

Yelp Receives Investment From Elevation Partners

Elevation Commits Up to \$100 Million

Co-founder Marc Bodnick Joins Yelp Board of Directors

SAN FRANCISCO, Jan. 27 /PRNewswire/ -- Yelp (<http://www.yelp.com>), the community-led local search site, today announced that private equity firm Elevation Partners has agreed to make a \$25 million investment in Yelp through the purchase of Series E preferred stock. Elevation Partners will also seek to increase its total investment in Yelp to \$100 million through a planned purchase of shares from vested employees and other eligible shareholders. The details of the offer to purchase are expected to be announced to qualified participants in the near future.

"We have been able to grow and scale our business quickly, even in the tough economic environment of the last year -- a clear indicator that we've only begun to realize the potential of local search," said Jeremy Stoppelman, Yelp chief executive officer and co-founder. "This investment in Yelp provides us with even more capital to focus on scaling our already proven business model and we are thrilled to have Elevation as a new partner."

"We believe Yelp is revolutionizing how consumers discover local businesses," said Marc Bodnick, Elevation Partners Managing Director and co-founder. "Yelp has visionary leadership and a massive business opportunity ahead and we are excited about participating in Yelp's growth."

Yelp plans to use the additional funding to deepen its market leadership position throughout the US, accelerate growth in Canada and throughout Western Europe, and continue the development of innovative mobile applications.

The company experienced rapid growth in 2009 with the activation of eight new US markets, launches in the UK and Ireland, and the introduction of four new mobile applications (iPhone, Blackberry, Palm Pre and Android). Traffic on the site increased to more than 26 million unique visitors in the month of December 2009 and review content doubled in the last year to more than 9 million reviews. Yelp earns revenues from search and display advertising and also offers free tools for local businesses to market to the Yelp consumer community.

As a result of the investment, Mr. Bodnick will join Yelp's Board of Directors upon the closing of the transaction.

About Yelp! Inc.

Yelp (www.yelp.com) is a website that connects people with great local businesses. Yelp was founded in San Francisco in July 2004. Since then, Yelp communities have taken root in major metros across the US, Canada, UK and Ireland; Yelp drew an audience of more than 26 million unique visitors in December 2009. Yelpers have written more than 9 million local reviews, making Yelp the leading US local guide for real word-of-mouth on everything from boutiques and mechanics to restaurants and dentists. For more information, please visit www.yelp.com/press or send an email to press@yelp.com.

About Elevation Partners

Elevation Partners is a \$1.9 billion private equity firm that makes large-scale investments in market-leading and consumer-related businesses where it can partner with management to enhance growth and profitability through a combination of strategic capital and operational insight. Its investment team has a unique combination of industry expertise and relationships; investing experience; and operating knowledge. Elevation's seven partners are Fred Anderson, Marc Bodnick, Bono, Rajiv Dutta, Roger McNamee, Bret Pearlman and Avie Tevanian. For more information, visit <http://www.elevation.com>.

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