

Phlatbed Receives Follow-On Investment from Frontiers Acquisitions & Connecticut Innovations

On-Demand Delivery Application Expands Staff, Operations, and Regional reach in next growth phase.



Norwalk, Jan 30, 2019 (Issuewire.com) - Phlatbed Inc., the provider of an on-demand application that connects people and businesses move personal items by announced that it received a follow-on round of funding from Connecticut Innovations (CI), Connecticut's strategic venture capital firm, and Frontiers Acquisitions. The funding will support company expansion and operations.

The company launched its service in New England in 2016, and saw rapid adoptions with thousands of users on iOS and Android devices. Already used by IKEA shoppers, and other regional retail outlets, Phlatbed plans to rapidly expand operations throughout 2019.

"Our network is rapidly growing with over 9,000 drivers and over 20,000 registered users and counting," said Phlatbed Founder & CEO Alani Kuye. "Because drivers bid on listed jobs, similar to the Priceline model, our users are saving time and money and getting a great experience. Customers no longer have to worry about the old calling and waiting for a quote nightmare for quick moves. With funding from CI

and Frontiers, and a rapidly growing operation with a multi-region approach, we expect 2019 to be a very exciting year of rapid growth."

Phlatbed is available for download on Android or iOS devices. In less than a minute, users can post a description of the item they need moving, along with images and pertinent details such as when the move is needed and the locations from where and to where the item needs to be moved. After that information is inputted, the user can name the price they are willing to pay. Drivers then respond to the move request and book the job.

All Phlatbed drivers are screened via a comprehensive background check, insurance verification and orientation. Users can track the entire job via real-time GPS and communicate directly with their driver via chat and VoIP within the Phlatbed App, giving them 100-percent visibility and certainty on the status of their move. Once the job is complete, the driver is paid within the Phlatbed App. Both parties also have the option to post reviews before the process is completed.

"Phlatbed is transforming consumer logistics and delivery from a pain point into a delightful consumer experience," said Pauline Murphy, Senior Managing Director, Investments at Connecticut Innovations, and Phlatbed Board Member & Advisor. "Led by a management team that has demonstrated an ability to execute on the company's vision, we are excited about Phlatbed's potential for growth."

To learn more about Phlatbed, to sign up as a customer, driver, retail partner or moving partner, or if you are interested in joining our team, including all the ways Phlatbed can be used, please visit <https://www.phlatbed.com>.

About Connecticut Innovations

Connecticut Innovations (CI) is Connecticut's strategic venture capital arm and is the leading source of financing and ongoing support for innovative, growing companies. By offering equity investments, strategic guidance and introductions to valuable partners, we enable promising businesses to thrive.

For more information, visit <http://www.ctinnovations.com>

The image is a composite of three parts. On the left, several smartphones are displayed, each showing the Phlatbed app interface with various screens like home, search, and profile. In the center, a Facebook post from 'Phlatbed Inc.' is shown, featuring a video of a man in a car using the app and text that reads 'Phlatbed connects you to local drivers who can help you move stuff, and remove junk!'. Below the video is a 'Download' button and a comment section. On the right, a modern interior space with a large window and a Phlatbed sign is shown, with the text 'What do you want to move today?' at the bottom.

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Source : Phlatbed Inc.

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