

## NEW AND FOLLOW-ON INVESTMENTS

Edison Venture Fund announced a \$1.5 million follow-on investment in Innovectra. The Virginia based company provides solutions that allow yellow pages directory publishers to leverage their established brand on the Internet.

Innovectra is the only full-service "local search" media company, and the first to deliver an integrated electronic Yellow-and-White pages directory platform. Innovectra provides a complete suite of interactive online media products, including ActivDirectory and ActivSearch, that "profitize" local search.

In 2004, Edison was the sole investor in the company's first institutional round of financing. Edison's investment in Innovectra now totals \$5 million. Gary Golding, Edison General Partner and Rick Rudman, Vocus CEO (Edison Director Network Member) serve on Innovectra's Board of Directors.

Innovectra customers and partners include Alltel, DexMedia, United Yellow Pages and Verizon.

[www.innovectra.com](http://www.innovectra.com)

**innovectra**  
SENSIBLE WEB PUBLISHING

## EDISON'S ANNUAL MEETING

CONVENES IN PENNSYLVANIA'S FINANCIAL CENTER

A record breaking 130 registrants attended Edison's 2005 Annual Meeting held in Philadelphia's Center City. Attendees included Edison Limited Partners, Portfolio Company executives, Edison Director Network members and selected Service Providers. All enjoyed the elegant accommodations and superior service by the Four Seasons Hotel.



The event was kicked off with an overview from Edison's Founder and Managing Partner, John Martinson. Edison General Partners described our financing specialties and introduced ten portfolio CEO's. The companies' presentations gave Limited Partners an opportunity to learn about their business models and progress.

**Expansion** – Gary Golding  
**Virtual Edge** – Diane Smith  
**Tangoe** – Al Subbloie  
**Octagon** – Jim Walker

**Management Buyouts** – Bruce Luehrs  
**True Commerce** – George McKee  
**Mathsoft** – Jake LaMotta

**Recapitalizations** – Joe Allegra  
**Voxware** – Tom Drury  
**NFR Security** – Andre Yee

**Secondary stock** – Ross Martinson  
**In-Person Payments** – Marvin Morris  
**Archive Systems** – Rick Kushel

**Exits** – Joe Allegra  
**DPM** – Bob Aaron

Pennsylvania Lt. Gov. Catherine Baker Knoll served as keynote speaker during the luncheon. Lt. Gov. Knoll adeptly linked entrepreneurship

with public service. Her support of technology and economic development programs is longstanding.

In the afternoon Limited Partners were given a review of Edison results and outlook. The following investment professionals spotlighted our regional leadership, best practices and strategies.

<b>Introduction</b>	<i>Sandi Barber, Vice President</i>
<b>Fund Results &amp; Outlook</b>	
Edison I-III	<i>Ross Martinson, General Partner</i>
Edison IV	<i>Gary Golding, General Partner</i>
Edison Venture Fund	<i>Joe Allegra, General Partner</i>
<b>Mid-Atlantic Leadership</b>	
New Jersey / New York	<i>Chris Sugden, Principal</i>
Pennsylvania / Delaware	<i>Doug Petillo, Principal</i>
Maryland / Virginia	<i>Michael Helmicki, Principal</i>
<b>Industry Specialties</b>	
Overview & Pharma IT	<i>John Martinson, Managing Partner</i>
Financial Services	<i>Chris Sugden, Principal</i> <i>Michael Kopelman, Vice President</i>
<b>Edison Specialists</b>	
Business Development	<i>Steve Hovagimyan, Director</i>
Analysis	<i>Tom Vander Schaaff, Vice President</i>
Portfolio Monitoring	<i>Ross Martinson, General Partner</i>
Exits	<i>Bruce Luehrs, General Partner</i>
Value Added Services	<i>Cheryl Haze, Vice President</i>
<b>Edison VI</b>	<i>John Martinson</i>

Portfolio company management participated in a discussion on "Working with a Board of Directors". The Edison Director Network panel included Chris French (Principal of Winterberry; former EVP of Dendrite) and Jake LaMotta (EVP Sales and Marketing, MathSoft). Gary Golding, General Partner served as moderator and distributed Edison's *Networker*.



## PORTFOLIO COMPANY NEWS

**Archive Systems** was named by Deloitte as one of the 50 fastest growing technology companies in New Jersey. Archive is the premier provider of Document Process Outsourcing (DPO) services. [www.archivesystems.com](http://www.archivesystems.com)



**Correctnet** announced several significant milestones for its infiPoint™ data consolidation and publishing platform. In only 24 months, Correctnet is the key reporting system for \$400+ billion in assets spanning 4,000 funds. Correctnet handles the reporting needs of more than 40 percent of all hedge funds around the world. "Well Done CorrectNet!" [www.correctnet.com](http://www.correctnet.com)



**GAIN** has been named the number one, fastest-growing technology by Deloitte & Touche LLP's prestigious Technology Fast 50 Program for New Jersey. Gain is the premier independent provider of foreign exchange services, including direct-access trading and asset management. [www.gaincapital.com](http://www.gaincapital.com)



**Liberty Tax Service** CEO and Founder John Hewitt was recognized as one of the *Accounting Today's* **Top 100** most influential persons in the tax industry for a fifth straight year. Liberty Tax provides retail income tax preparation serving the United States and Canada. "Congratulations John!" [www.libertytax.com](http://www.libertytax.com)



**NFR Security**, the leader in Real-Time Threat Protection, announced that InfoWorld has named its CEO, Andre Yee, an industry-leading innovator and a "One to Watch for 2006." As part of a special "InfoWorld Innovators" report, Andre was recognized for creatively pushing the boundaries to accelerate the evolution of information technology. [www.nfr.com](http://www.nfr.com)



**Octagon Research Solutions**, the leader in the electronic transformation of clinical R&D, announced that Nancy Smerkanich, vice president of regulatory affairs, has been recognized by The PharmaVOICE 100 as one of the most inspiring people in the life sciences industry.

Nancy has more than twenty years of experience in regulatory affairs. She is well known for conducting volunteer training and education programs within the industry plus numerous charitable programs.

## LP SPOTLIGHT: EILEEN MORAN



**EILEEN MORAN**

PRESIDENT  
PSE&G RESOURCES

*"PSE&G has been an Edison investor since 1986. Edison has maintained a successful and consistent Mid-Atlantic investment strategy throughout the relationship. We are extremely pleased with both the long-term commitment to its limited partners and the financial rewards Edison has produced."*

LIMITED PARTNER IN EDISON VENTURE FUNDS I, II, III, IV AND V  
MEMBER OF VALUATION COMMITTEES FOR EDISON II, III AND IV  
MEMBER OF ADVISORY COMMITTEE FOR EDISON IV

Eileen Moran and her team of PSE&G investment professionals develop and implement investment strategies providing funds for future corporate growth and earnings.

Eileen joined PSE&G in 1977, and has held a number of positions in the finance and investment areas. She became Vice President of Investments for PSE&G in 1986. Eileen was elected President of Enterprise Group Development Corporation in 1997. Eileen oversees an investment portfolio exceeding \$3 billion which is comprised of energy related financial transactions.

This diversified portfolio of assets includes leveraged and operating leases, leveraged buyout funds, limited partnerships and marketable securities.

Ms. Moran is a Seton Hall University and Fordham University alumna.

"GENIUS IS NINETY-  
NINE PERCENT  
PERSPIRATION  
AND ONE PERCENT  
INSPIRATION."

— THOMAS ALVA EDISON

## EDISON NEWS

### WELCOME

ROB FINN, BUSINESS DEVELOPMENT ASSOCIATE

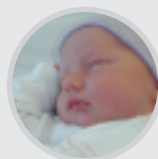


Rob Finn joined Edison Venture Fund as an Associate with the Business Development team. Rob contacts entrepreneurs to identify investment opportunities in Pennsylvania and Delaware that match Edison's investment strategy. Additionally, Rob tracks companies in the CRM, Security, RFID and Supply Chain & Logistics sectors.

Rob was previously with GTSI, a leading Virginia-based government technology contractor and value added reseller of hardware and software. Rob started in Finance creating budgets and sales forecasts. Additionally, he analyzed over 400 software products for potential use in GTSI operations.

Rob recently graduated from MIT with a BS in Management Science concentrating in Finance, Operations Research and Marketing. Rob lives in Philadelphia and enjoys racquet sports.

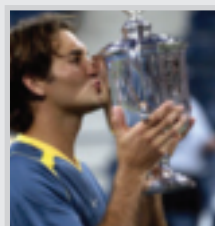
### ALL IN THE FAMILY



Weighing in at 8lbs 5ozs - Beth, Paul and "older sister" Kiera welcomed little brother Dylan Myatovich. Congratulations to the Myatovich family!

### 2005 US TENNIS OPEN

Edison personnel and portfolio company management attended the 2005 US Tennis Open in Flushing, NY. After a phenomenal dinner at Champions Bar & Grill we enjoyed the Men's 3rd Round match between Roger Federer and Olivier Rochus. Federer bested Rochus in an exciting 3 sets and went all the way to become the 2005 Men's Single Champion.



### 2005 PGA CHAMPIONSHIP

Edison Limited Partners, portfolio company executives and Edison personnel attended the 2005 PGA Championship at the Baltusrol Golf Club, Springfield, NJ.

We believe our Chris Sugden can match the long drives of Phil Mickelson, the popular PGA winner.



Octagon is a leading process-centric solutions provider that offers a suite of regulatory, clinical, process and IT solutions to the life sciences industry. [www.octagonresearch.com](http://www.octagonresearch.com)



Tangoe has been awarded the 2005 Silver Connecticut Quality Improvement Award Innovation Prize by the Connecticut Quality Improvement Award Partnership for its efforts in managing voice, data, and wireless costs. Tangoe is the leading provider of enterprise telecommunications expense management software and services.

[www.tangoe.com](http://www.tangoe.com)



Telarix, the leading provider of Interconnect Business Optimization software for telecom carriers, announced the opening of an office in India, marking its second Asia-Pacific office to open in less than five months. In conjunction with its

Singapore location, Telarix's Indian operations will support the company's global expansion efforts and rapidly growing customer base in the Asia-Pacific region. [www.telarix.com](http://www.telarix.com)



VFA was named to Software Magazine's 23rd Annual Software 500 for the third consecutive year. This growth company nearly rose 100 places in the latest ranking. VFA is the leading provider of software and services for facilities management and capital planning. [www.vfa.com](http://www.vfa.com)



Vocus announced that it has been named to the prestigious Software 500 for the sixth time. Vocus is a leading provider of on-demand software for corporate communications and public relations. [www.vocus.com](http://www.vocus.com)



**VALUE ADDED SERVICES:**

MANAGEMENT & FINANCIAL COUNSEL • BUSINESS & FINANCE REFERRAL NETWORK • EDISON DIRECTOR NETWORK • HUMAN RESOURCE ASSISTANCE

MORE THAN EXPANSION CAPITAL...

# Exit Optimization

Limited partners and portfolio companies have partnered with Edison Venture Fund, and subsequently have experienced dramatic multiplication of their valuation and investment. Edison cultivates relationships with corporate acquirers and investment bankers. Achieving 15 IPOs and over 60 company sales, Edison has guided many companies to exit with large proceeds. Founders have become wealthy and key employees have realized substantial rewards.

Edison is advising our 45 companies on growth initiatives and M&A strategies. Furthermore, capital planning is formulated to be consistent with the liquidity goals of all shareholders.

Please contact John Martinson with any questions regarding Edison's Exit planning and Optimization strategies.

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GROWTH CAPITAL • MANAGEMENT BUYOUTS • ACQUISITIONS  
• CORPORATE SPINOUTS • SECONDARY STOCK PURCHASES

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