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## The Leading Investor In Expanding Mid-Atlantic Investment Technology Companies

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### Edison Venture Exits VirtualEdge Successful Pennsylvania and Human Resources Investment

**LAWRENCEVILLE, NJ, October 10, 2006** -- Edison Venture Fund announced that Automatic Data Processing, Inc. (ADP) purchased VirtualEdge Corporation. In 2000, Edison led the initial financing and made subsequent investments. The proceeds of those financings were utilized to expand product development, marketing and sales.

Based in Yardley, PA, VirtualEdge provides next-generation “talent acquisition” software for large enterprises. Their robust, recruiter-friendly technology is highly configurable, enabling rapid deployments and lower cost of ownership.

VirtualEdge’s service model is gaining rapid adoption. VirtualEdge serves financial services, healthcare, manufacturing, technology and other industries. Customers include Campbell Soup, Fair Isaac, Genworth Financial, Honda, Intuit, Rohm and Haas, SunGard and many others. Partners encompass business process outsourcing, complementary business software and consulting services.

“Entrepreneurial dedication, product innovation and exceptional customer support enabled VirtualEdge to outpace competitors,” commented Joe Allegra, Edison General Partner. “Diane Smith and Jayne Kettles, co-founders, uniquely combine market vision with exceptional execution.” Joe Allegra and Jim Petersen, Edison Director Network member served on the Board of Directors. Petersen founded Best Software, an Edison investment, which has the largest installed customer base in human resources software.

Diane Smith, CEO, commented, “Edison contributed capital and strategic guidance. Jim Petersen shared entrepreneurial experience and industry contacts.”

Edison’s 40 Pennsylvania investments include Cadient, Eastern Telelogic, E-Transport, Fiberlink, Health Market Science, Innaphase, Insoft, Liberty Technologies, ManagedPay, NeatReceipts, Octagon,

SubMicron Systems and Thermacore. Edison's human resource investments include Assessment Systems, Best Software, Cybershift, JGI, Information Science and Medifit.

### **About Edison Venture Fund**

Established in 1986, Edison partners with entrepreneurs, service providers and other financing sources to build successful companies. Edison provides capital and value-added services to expansion stage (\$5 to 20 million revenue), information technology businesses. Initial investments range from \$4 to 7 million. Edison typically serves as a sole or lead investor in financings up to \$10 million. In addition to providing expansion capital, Edison funds management buyouts, recapitalizations, spinouts and secondary stock purchases.

Edison's 15 investment professionals are based in Lawrenceville, NJ, West Chester, PA, and McLean, VA. Industry specialties include application software, communications, financial services, healthcare & pharmaceutical IT and electronics. Edison's successes include Axent, Dendrite, DPM, Gain Capital, Marcam, Netegrity, Princeton Financial, Vocus, Voxware, and many other information technology leaders, which have a combined market value exceeding \$5 billion. Edison currently has \$480 million under management and is actively making new investments.

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### **About VirtualEdge:**

VirtualEdge was founded in 1998, offering expertise in professional and high volume recruiting practices for over 100 customers in 80 countries and 20 languages. VirtualEdge built its market-leading reputation on an expert approach to solving recruiting issues for employers, a high-touch implementation methodology, easy integrations to pre-employment screening tools and payroll/HR systems, and operating on a single code platform with combined high volume and professional recruiting systems. For more information about VirtualEdge, visit [www.virtualedge.com](http://www.virtualedge.com).

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