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The Leading Investor in Expanding Mid-Atlantic Information Technology Companies

Edison Venture Finances Sonicbids Continues New England Investment Pace

LAWRENCEVILLE, NJ, August 10, 2007 -- Edison Venture Fund announced a \$4.5 million investment in Boston-based Sonicbids. The proceeds will be used to expand operations, development, marketing, sales and international presence. Edison is the first institutional investor in this late-stage information technology company.

Launched in 2001, Sonicbids ranks among the fastest-growing music communities on the web. Their software platform enables talent buyers to review band submissions online. Sonicbids serves over 120,000 musical artists and 10,000 promoters in 100 countries.

Michael Kopelman, Vice President and Principal, serves on the Board of Directors with Bill Donnelly, Edison Director Network Member. Donnelly is currently SVP Corporate Development of Vocus (NASDAQ: VOCS) and previously VP Sales at Best Software, both former Edison portfolio companies which achieved IPO success. Orlando Mendoza, Analysis Associate, and Rob Finn, Business Development Associate, conducted Edison's due diligence.

"Edison's investment capital and value added services will help fuel our growth and take Sonicbids to the next level" stated Panos Panay, CEO. "Based on their track record, we are confident that the Edison team's strategic counsel and network will be instrumental in our long term success."

"Management's domain expertise and entrepreneurial dedication have created an innovative business model," stated Michael Kopelman. "Promoters and musicians raved about the effectiveness of Sonicbids' electronic delivery," observed Orlando Mendoza.

Edison has invested in numerous Internet services including Cadiant, Correctnet, Cybershift, eChalk, Exclaim, Incurrent, Innovectra and VirtualEdge. Edison has funded and guided 17 New England-based companies including BlueCod, Cambridgesoft, Maptuit, Tangoe and VFA. Successful exits include Airxchange, Marcam, MathSoft, Netegrity, ReTec and Tylink.

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 \$5 to 8 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 investment professionals are based in Lawrenceville, NJ, New York, NY, West Chester, PA, and McLean, VA. Industry specialties include application software, communications, financial technology, interactive marketing, healthcare & pharmaceutical IT. Edison's successes include Axent, Dendrite, E-Transport, Gain Capital, Liberty Tax, Princeton Financial, POMS, Visual Networks and many other information technology leaders, which have a combined market value exceeding \$5 billion. Edison currently has \$550 million under management and is actively making new investments.

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About Sonicbids

Launched in 2002, Sonicbids is a website that makes it easy for bands to submit their press kits electronically to festivals, clubs, events and other performance opportunities all over the world. With membership of 120,000 bands from 100 different countries and with over 10,000 music promoters using the site, Sonicbids is quickly becoming the universal standard for connecting bands with performance and licensing opportunities. In 2006, Sonicbids facilitated 30,000 deals between bands and music promoters.

www.sonicbids.com

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