

# For Immediate Release

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## Undertone Networks Receives Strategic Investment from JMI Equity

*Funding will enable premium online ad network to  
further accelerate growth in domestic and international markets*

**New York, NY March 31, 2008** – Undertone Networks ([www.undertone-inc.com](http://www.undertone-inc.com)), a premium online advertising network, has received a strategic investment from JMI Equity ([www.jmiequity.com](http://www.jmiequity.com)), a private equity firm exclusively focused on investments in growing software and business services companies. JMI will work closely with Undertone's management team to help the company continue to grow, deliver innovative services to its clients and create opportunities for its employees. As part of the transaction, Brad Woloson, a General Partner at JMI, has joined Undertone's Board of Directors. ORIX Venture Finance led the financing for the transaction. Terms of the investment were not disclosed.

The Jordan, Edmiston Group, Inc. ([www.jegi.com](http://www.jegi.com)), the leading provider of independent investment banking services for the media and information industries, represented Intercept Interactive, the parent company of Undertone, in this transaction and acted as its exclusive financial advisor.

Working with leading traditional and digital advertising agencies and their clients, Undertone executes and strategically manages online advertising campaigns that allow clients to maximize their return on investment. The funding from JMI will enable Undertone to accelerate new product development and research, and further expand its presence in both U.S. and international markets. Currently, Undertone has offices in seven major media markets across the U.S. and offers a full suite of interactive advertising solutions that include video, behavioral targeting and high impact ad solutions across a collection of the Internet's most well known and regarded Web properties.

"JMI understands our business and will help us execute our strategy of showing leading marketers how a network like Undertone can be effective for both brand and direct response initiatives," said Michael Cassidy, Chief Executive Officer, Undertone. "JMI's expertise in our market is highlighted by its recent investment in DoubleClick and we believe JMI will provide us with the guidance we need to expand our platform and our global presence, while continuing to provide innovative services to clients and opportunities to employees."

"In the crowded ad network marketplace, Undertone has distinguished itself by bringing accountability to the space by establishing itself as the only ad network focused exclusively on high-end Web publishers," said Mr. Woloson of JMI. "We are pleased to have the opportunity to work closely with Michael and the Undertone team to enhance the company's unique platform and offerings by building on Undertone's well-earned market leadership position and reputation for innovation and creativity."

### **About Undertone Networks**

Undertone Networks, an Intercept Interactive company, is a premier online advertising network comprised of today's top media properties. Undertone provides online solutions that help advertisers achieve their brand and performance-based initiatives via a comprehensive selection of ad formats, rich media, targeting capabilities and personalized service. The company is headquartered in New York and has offices in Atlanta, Chicago, Dallas, Detroit, Los Angeles and San Francisco. For more information, please visit [www.undertonenetworks.com](http://www.undertonenetworks.com).



M&A for the Media & Information Industries

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### **About JMI Equity**

JMI Equity, based in Baltimore and San Diego, is a private equity firm exclusively focused on investments in growing software and business services companies at all stages of their lifecycles. Founded in 1992, JMI has invested in more than 90 companies throughout North America and has approximately \$1.3 billion of committed capital under management. JMI provides the first institutional capital to self-funded companies, partners with management teams to acquire or recapitalize market leading companies and selectively makes investments in early-stage companies. Representative investments include Blackbaud, DoubleClick, Kronos and Unica. For more information, visit [www.jmiequity.com](http://www.jmiequity.com).

### **About JEGI**

The Jordan, Edmiston Group, Inc. (JEGI) of New York, NY is the leading provider of independent investment banking services for the media and information industries. As a leading M&A advisor to media and information companies, JEGI has closed nearly 500 high-profile transactions for: Global Media and Information Companies; Entrepreneurial Owners; and Private Equity and Venture Capital Funds. JEGI has established an impeccable reputation in the marketplace, which reflects its superior performance on behalf of its clients. The firm's executive team of investment bankers has over 200 years of combined experience across the media and information market sectors that JEGI serves. For more information, visit [www.jegi.com](http://www.jegi.com).

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