



# For Immediate Release

Contact: Adam Gross

Phone: 212-754-0710

Email: adamg@jegi.com

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## AdSpace Networks Raises \$20 Million

*Enabling Further Expansion of Its Leading All-Digital Advertising Network for Malls*

**(New York, NY – December 22, 2005)** The Jordan, Edmiston Group, Inc. (JEGI), a New York-based investment banking firm serving the media and information industries, represented AdSpace Networks (“AdSpace”) in raising \$20 million in a Series D round of financing. The round was led by Valence Capital Management with full participation from existing investors, including AIG Global Sports and Entertainment Fund, Doll Capital Management (DCM) and GIC Special Investments. Founded in 1998, AdSpace is the leading full-motion, all-digital advertising network for malls.

AdSpace will use the capital to expand its digital mall advertising network into malls across the country. Dominick Porco, Chairman, AdSpace said, “This substantial capital raise, from both the existing investors and Valence Capital, a very savvy media investor, speaks volumes about their confidence in the company and its management. I believe digital signage, properly deployed, is going to be one of the fastest growing segments of the out-of-home media industry.”

Jim Sullivan, Managing Director, Valence Capital noted, “We believe AdSpace has the ideal blend of strategy, technology, management expertise and investment capital to quickly become an industry leader in the out-of-home digital media market. Valence was a lead investor in Premier Retail Networks (PRN), and we believe AdSpace can do for the mall market what PRN did for the in-store retail market.”

Tom Blaisdell, Partner, DCM stated, “We are delighted to have Valence Capital invest with us in AdSpace. With the closing of this round of financing, AdSpace is poised for rapid growth and Valence’s extensive experience and success in the digital media space will help ensure that the full potential of this business is achieved.”

Scott Peters, Managing Director, JEGI noted, “AdSpace is a perfect illustration of a significant shift from static to full-motion digital media in the out-of-home market. The advertising economics of their digital network for local and national advertisers are ground breaking.”

### AdSpace Networks

AdSpace Networks, Inc. has built the dominant proprietary digital mall network in the U.S. With over 300 super-sized (60 inch) plasma screens strategically located in 25 malls that combine to attract over 300 million shoppers annually, AdSpace is poised for a national rollout of the AdSpace Mall Network into 72 additional malls in the top 25 Designated Market Areas (DMA), geographical regions designed by the A.C. Nielsen Company. Driving this expansion are valuable contracts with two of the leading independent U.S. mall developers, Westfield Group and General Growth Properties, which have approved the installation of AdSpace’s screens in the most highly trafficked areas of each mall.

### **About Valence Capital Management**

Valence Capital Management is a private equity firm based in New York and Menlo Park. Valence has a broad and flexible investment philosophy that includes investments in late stage venture backed companies, middle market growth equity and small to mid-size buyouts. Valence, which invests between \$5 million and \$25 million in companies with strong underlying value and growth prospects, manages a portfolio of over 20 companies.

### **About The Jordan, Edmiston Group, Inc. (JEGI)**

Founded in 1987, JEGI ([www.jegi.com](http://www.jegi.com)) is recognized as a leading provider of investment banking services on middle-market transactions in the media and information industries. JEGI's client base comprises a wide array of media and information companies, including global US and international diversified conglomerates and entrepreneurial businesses. JEGI also maintains extensive relationships with private equity funds and lending institutions that invest in the media and information industries.

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