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First Coverage Secures US\$9 Million in Series B Financing

Venture capital from Commonwealth, GrandBanks Capital and JLA Ventures brings total raised to date over US\$14 million

Boston and Toronto – June 2, 2008 – First Coverage Inc., a leading provider of financial information management solutions to the institutional investment community, today announced it has secured \$9 million in Series B funding from a cross-border syndicate of venture capital investors led by Boston-based Commonwealth Capital Ventures. Also included in the syndicate are Boston-based GrandBanks Capital and Toronto-based JLA Ventures, both involved in First Coverage's \$5 million Series A round of financing in November 2006. This most recent expansion round will be used to further First Coverage's growth via both product development and geographic expansion, among other activities.

In conjunction with this funding, Commonwealth General Partner Jeffrey M. Hurst will become a member of First Coverage's Board of Directors. Mr. Hurst's addition further strengthens the company's expertise and experience, particularly in the relevant fields of Finance and Software as a Service (SaaS).

"Commonwealth is excited to be joining a team with such a wealth of experience and track record of success," said Hurst. "What this team has already managed to accomplish in just over two years of operation is truly remarkable. It convinced us that First Coverage is on the path toward significantly changing the way the financial industry does business."

Founded in 2005, First Coverage provides the global financial markets with software-based tools developed to greatly increase efficiencies and communication within the investment management process. With its first production client going live in early 2007, First Coverage's user base has grown to nearly 300 firms worldwide in just over a year.

"We are thrilled to welcome Commonwealth and Jeff Hurst to First Coverage's Board of Directors," said co-founder and CEO Randy Cass. "Over the last 12 months First Coverage has seen incredible growth in our user base, customer usage and company revenues, and has clearly solidified our place as the market leader in North America. This latest round of capital will allow us to accelerate growth, expand our geographic reach and deliver even more innovative solutions to the ultimate benefit of all industry participants."



Jeff Parker, current Chairman of First Coverage, founder of First Call and StreetEvents and former CEO of Thomson Financial added, "I've been here before with First Call and StreetEvents and once again see a significant change occurring in the way that the buy-side and sell-side look to interact and gather information from each other. The time is absolutely right for an innovative company like First Coverage to become the new market standard and I'm excited about what we're going to be able to accomplish going forward."

About First Coverage Inc.

Catering to more than 300 financial institutions worldwide, First Coverage provides a web-based platform that simplifies the gathering, evaluation and organization of all sell-side services and information. The First Coverage platform helps buy-side professionals easily and quickly find the information, data and other offered services that best align with their own internal investment process creating greater efficiencies and greater overall performance. For more information, visit www.firstcoverage.com.

About Commonwealth Capital Ventures

Commonwealth Capital Ventures (Waltham, MA) is a venture capital firm focused on software and software-based services, Internet and digital media, communications technology, and instruments and systems investments in the Northeastern United States. The firm's collaborative investment approach leverages the entire team's venture and operating expertise, experience, and contacts to guide portfolio companies through all stages of their development. Since its inception in 1995, Commonwealth Capital has invested in more than 130 high-growth companies. Commonwealth currently manages over \$580 million of committed capital across four funds. For more information, please visit <http://www.commonwealthvc.com>.

About GrandBanks Capital

GrandBanks Capital invests in early stage technology companies located primarily in the eastern part of the United States. With headquarters outside of Boston, the firm was established in partnership with SOFTBANK Corp. and has proven investment expertise in Internet infrastructure, software, security and storage applications, media and wireless technologies and services, and financial services. The GrandBanks Capital portfolio currently includes: Colubris Networks Inc., Coradant Inc., Ember Corporation, First Coverage Inc., GlassHouse Technologies, Inc., Incipient, Inc., OutStart, Inc., SendMe, Inc., uLocate Communications, Inc, Vela Systems, Inc, Vivox, and xkoto, Inc.. For more information, please visit www.grandbankscapital.com.

About JLA Ventures

JLA Ventures, a private venture capital firm with offices in Toronto and Montreal, is a leading investor in technology companies at all stages of growth. In addition, JLA Ventures is also the co-manager of the BlackBerry Partners Fund. JLA Ventures' past and current portfolio companies include: Triple G Systems (acquired by General Electric), Pixstream (acquired by Cisco), Basis100 (acquired by First American Corporation), Fun Technologies (acquired by Liberty Media Corporation), Servicesoft Technologies (acquired by Broadbase), Isolation Systems (acquired by Shiva), Descartes Systems Group (NASDAQ:DSGX), Bioscrypt (TSX:BYT), Q9 Networks (TSX:Q), VFM, Quickplay Media, MusicIP, HealthUnity, Planeteye, Nstein (TSXV:EIN), ZIP Local (TSXV:ZIP), b5media, First Coverage Inc., I Love Rewards, and Netshelter. For more information please visit www.jlaventures.com.

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