



First Coverage, Leader in Coverage Optimization Solutions, Secures US\$5 Million in Financing

Boston MA and Toronto ON – November 28, 2006 – First Coverage Inc., a web-based software company delivering industry-leading coverage optimization solutions to the institutional investment community, today announced it has secured US\$5 million in funding from a cross-border syndicate of venture capital investors. The syndicate is led by GrandBanks Capital, based out of Boston and J.L. Albright Ventures, based out of Toronto.

First Coverage's web-based solution optimizes the relationship between investment professionals and their sell-side coverage. Coverage optimization results in measurably higher returns for the buy-side and their investors, enhanced visibility of the value generated by institutional salespeople and accountability in the commission allocation process.

"As the founder of First Call and CCBN.com I immediately identified First Coverage as a company that could transform the institutional investment industry," said Jeffrey Parker, chairman, First Coverage. "First Coverage is a best-of-breed product that will dramatically enhance the way investment executives generate value for their investors and commissions are allocated from the buy-side to the sell-side."

First Coverage is also pleased to announce the appointment of four new members to its Board of Directors. In addition to Randy Cass, CEO of First Coverage and Colin Webster, CFO of First Coverage the Board will now include:

- **Jeffrey P. Parker (Chairman)** – Venture Partner, GrandBanks Capital; founder of Technical Data Corporation, First Call and CCBN.com; and former Chairman and CEO of Thomson Financial.
- **John L. Albright** – Managing Partner with J.L. Albright Ventures.
- **Morgan McCague** – Past President of the Buy-Side Investment Management Association and Former Senior Vice-President Quantitative Investments, Ontario Teachers' Pension Plan Board.
- **Ryan R. Moore** – General Partner, GrandBanks Capital.

"We are very honored and proud to welcome our four new Directors," said Randy Cass, CEO, First Coverage. "First Coverage will obtain extraordinary value from the experience and skill of these talented individuals joining our Board."

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., Coradiant Inc., Ember Corporation, Enpocket Inc., First Coverage Inc., GlassHouse Technologies, Inc., Incipient, Inc., OutStart, Inc., uLocate Communications, Inc, and Vivox. For more information, please visit www.grandbankscapital.com.

About J.L. Albright 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. 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), redCity Search Company (TSXV:RDC), b5media and First Coverage Inc. For more information please visit www.jlaventures.com

About First Coverage

First Coverage delivers industry-leading coverage optimization solutions to the institutional investment community. The company was founded in 2005 through the combined efforts of industry participants and successful technology entrepreneurs. With its innovative web application, First Coverage optimizes the relationship between investment professionals and their sell-side coverage. Coverage optimization results in measurably higher returns for the buy-side and their investors, enhanced visibility of the value generated by institutional salespeople and accountability in the commission allocation process. For more information, please visit www.firstcoverage.com.