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NEWS FOR IMMEDIATE RELEASE

Hedgebay & Numeria Form Strategic Alliance

Total solution for valuing and trading alternative assets

PRINCETON, N.J. & NASSAU, BAHAMAS, September 19, 2006 – Hedgebay, a secondary market for buying and selling private or illiquid investments, and Numeria, a prediction market for valuing private or illiquid assets, announced the formation of a strategic alliance today. Through this exclusive alliance, investors and firms can have illiquid, equity-based corporate assets valued using Numeria and then can buy or sell those assets using Hedgebay. Examples of such assets include:

- Limited partnership interests in hedge funds with private equity assets;
- Limited partnership interests in private equity or venture capital funds;
- Direct investments in private firms; and
- Direct investments in public firms, such as PIPEs (private investments in public entities).

Numeria creates a benchmark from which buyers and sellers of these assets can start their negotiations before effecting a transaction on Hedgebay, or to determine from Numeria's valuation results whether pursuing a purchase or sale of a particular asset is worthwhile.

Numeria (www.numeria.com) is a prediction (or information) market that values private firms and other illiquid or hard-to-value corporate assets. Independent analysts from Numeria's global network each submit bids through a secure real-time market platform to quickly and objectively mark-to-market the assets. As an information market, Numeria enables assets to be dynamically priced without actually selling them. Numeria is based in Princeton, New Jersey.

"This alliance provides access to an established market of sophisticated investors with an appetite for illiquid, equity-based corporate assets, and couples it with our powerful approach to valuing those assets before a negotiated transaction occurs," said Peter J. Leitner, founder and CEO, Numeria. "And by maintaining an arm's length between Numeria and Hedgebay, there is a natural firewall insulating Numeria's objectivity and independence from the transactions that occur on Hedgebay. Since Numeria and Hedgebay are market-making pioneers offering highly complementary services, this alliance seems like a natural."

Hedgebay (www.hedgebay.com) is a secondary market for trading private or otherwise illiquid investments. Through its proprietary trading platform, market participants can see interests for which there is demand or supply in a wide variety of asset classes and investment strategies. Hedgebay then facilitates the negotiation and settlement process between counterparts from over 25 countries worldwide.

“Given the convergence of hedge funds and private equity and the increasing demand for liquidity and transparency by investors and regulators, our alliance with Numeria provides investors with a means to obtain objective and robust valuations”, said Jared Herman, co-founder of Hedgebay Trading Corporation. “What is it worth is the 64 thousand dollar question that always frames our negotiations. With a Numeria valuation we will have an excellent starting point.”

The alliance also assists those who use Numeria and Hedgebay with satisfying their fiduciary duty as stewards of investment capital, first by using an objective, independent and robust means to value of an asset and then using an established marketplace of accredited and institutional investors to complete a transaction.

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