

CONTACT: Brooke Hammerling
415.596.5428
brooke@brewpr.com

**NEXT NEW NETWORKS RAISES \$15 MILLION
SERIES B INVESTMENT**

ROUND LED BY GOLDMAN SACHS & VELOCITY INTERACTIVE GROUP

New York, March 12, 2008 – Next New Networks, the new media company creating original television micro-networks on the internet, today announced that it has closed a \$15 million Series B investment led by Goldman Sachs and Velocity Interactive Group. Spark Capital, Saban Capital Group and the Pilot Group, all of which invested in the company's Series A financing in 2007, are also investing in this round. Next New Networks will use the investment to continue to expand both its network offerings, its ad sales and sponsorship team and to continue to develop audiences

“Having such stellar new investors as Velocity Interactive and Goldman Sachs co-lead this round is a strong validation of our vision for building a powerful media company,” said Herb Scannell, CEO, Next New Networks. “Beyond providing capital, having the participation of Velocity Interactive Group's Jon Miller and Goldman Sachs' Pete Perrone brings invaluable strategic insight that will help our position as the leading independent media company in the online video space. We are already on the forefront of creating the next generation of television and we will now look to expand our network offerings in key categories, like, automotive, entertainment and humor,”

Next New Networks, as the leading online video provider, is a first mover in the video syndication space. The company syndicates its unique content to more than 25 partners including YouTube, AOL Video, Veoh, MySpace, Tivo. In 2007, the company had more than 100 million video views and is experiencing strong growth in 2008 of over 25% per month. In January and February 2008, the company had over 58 million views.

“In just one year, Next New Networks has built an impressive media company, pioneering the concept of micro-networks targeting specific communities,” said Jonathan Miller, partner, Velocity Interactive Group. “With its leadership established in key categories, the company can now expand to new categories and leverage its critical mass to drive revenues.”

“Next New Networks is a clear leader in the online video content and distribution space. The deep experience of the management team positions NNN well for growth as video begins to transform the internet,” said Pete Perrone, Managing Director, Goldman Sachs. “We look forward to helping drive this next phase of growth.”

About Next New Networks

Next New Networks is a media company that is creating micro television networks over the Internet for targeted communities, bringing together elements of traditional TV networks with Internet functionality that invites viewers to contribute, share and distribute content. The company's networks include Barely Political (creators of Obama Girl), Channel Frederator (home of popular series The Meth Minute 39), auto networks Fast Lane Daily and VODCARS, pop culture destination EPIC-FU, the DIY style network ThreadBanger, filmmaking network Indy Mogul, and Veracifier, a network that is reinventing political news. The company is headquartered in New York City and is privately held. For more information, please visit www.NextNewNetworks.com.

About Velocity Interactive

Velocity Interactive Group (www.velocityig.com) is a leading investment firm that focuses on digital media and communications. The firm brings a unique approach to investing by bringing not just financial capital, but also human capital to its investment companies. Velocity Interactive Group has a global presence in Palo Alto, Los Angeles, New York, India and China.

About Goldman Sachs

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Founded in 1869, it is one of the oldest and largest investment banking firms. The firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

About Spark Capital

Spark Capital is a venture capital fund investing in ideas, entrepreneurs and companies building businesses that transform the distribution, management and monetization of media and content. Spark's General Partners are successful natives of the media and technology industries and have proven track records identifying and actively building market-leading companies in sectors including infrastructure (Qtera, RiverDelta, Aether Systems, Broadbus and BigBand), networks (College Sports Television, TVONE and XCOM) and content delivery systems (Akamai). With deep relationships in technology and media, investing and operations, Spark Capital is uniquely positioned to provide world-class entrepreneurs and revolutionary companies with the intelligence, network and resources needed to succeed in today's marketplace. With \$260 million in funding, Spark Capital is focused on investment strategies that are at the nexus of content, distribution and technology. To learn more, visit www.sparkcapital.com.

About Saban Capital Group

Saban Capital Group, Inc. ("SCG") is a private investment firm specializing in the media and entertainment industries. Based in Los Angeles, SCG was established in 2001 by Haim Saban, founder of global family entertainment company Saban Entertainment, a global television broadcasting, production, distribution, merchandising and music company that was sold to the Walt Disney Corporation in October 2001 in a \$5.2 billion

transaction. The firm makes both controlling and minority investments in public and private companies and adds strategic value through its established relationships and industry experience. In addition, SCG owns and operates a music company, Saban Music Group, which operates an independent music-publishing company.