

Stitcher Secures \$10 Million in Series C Funding Led by New Enterprise Associates

SAN FRANCISCO, Calif., Sept. 21, 2011 — Stitcher, a company that offers personalized Internet talk radio, announced today that it has closed a Series C round of venture capital financing. New Enterprise Associates (NEA) led the \$10 million round, which included investments from return investors Benchmark Capital, New Atlantic Ventures, and tech veterans including Ron Conway. Ravi Viswanathan, general partner, NEA, will join Stitcher's board of directors. Stitcher will use the funding to fuel growth, build out a direct sales team, and drive product development, including enhancing its platform for content partners.

“Stitcher has created for talk radio what Pandora, Spotify, and others have built for music. They've made it personalized; they've made it mobile; and they've made it available when and where people want it,” said Viswanathan. “In terrestrial radio, talk programming has generated a \$5 billion advertising market. The potential here is tremendous, and Noah and his team have the vision to realize it.”

Stitcher gives listeners immediate access to their favorite audio programs wherever they want, whenever they want. Listeners can create personalized stations from more than 6,000 different shows that cover news, entertainment, sports, comedy, and much more. The shows are continuously updated with new episodes and content on a listener's mobile devices, with no need for downloads or syncing. Stitcher offers programming as diverse as CNN News, NPR's Fresh Air, E!'s Chelsea Lately, Rush Limbaugh, TechCrunch headlines, Marc Maron, and Fox Sports. Stitcher is also available in vehicles through the Ford SYNC platform and the Buick IntelliLink in-car connectivity system.

“In the last year, we've increased our content offerings by 50% and quadrupled our listening time,” said Noah Shanok, chief executive officer, Stitcher. “We expect growth over the next year to continue even more aggressively, and Ravi's guidance, along with NEA's investment, will help us get there.”

About Stitcher

Stitcher delivers personalized audio programming, on-demand, directly to mobile devices. Stitcher lets listeners stream the latest in news, sports, talk, entertainment, and more anytime, anywhere without having to download or synchronize content from the web. It's the easiest way

to stay connected to the content listeners love while on-the-go. Users can download Stitcher SmartRadio™ at www.stitcher.com or in the iTunes, Android, Palm, and BlackBerry app stores.

About NEA

New Enterprise Associates, Inc. (NEA) is a leading venture capital firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors, and geographies. With approximately \$11 billion in committed capital, NEA invests in information technology, healthcare, and energy technology companies at all stages in a company's lifecycle, from seed stage through IPO. The firm's long track-record of successful investing includes over 170 portfolio company IPOs and more than 280 acquisitions. In the U.S., NEA has offices in the Washington, D.C. metropolitan area; Menlo Park, California; and New York City. In addition, New Enterprise Associates (India) Pvt. Ltd. has offices in Bangalore and Mumbai, India and New Enterprise Associates (Beijing) Ltd. has offices in Beijing and Shanghai, China. For additional information, visit www.nea.com.

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