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Osage Ventures Finances Carnegie Speech Continues Investment Pace in Early Stage Companies

Pittsburgh Software Company to Use Funding to Continue International Growth

BALA CYNWYD, PA – November 12, 2007 – Osage Ventures announced today that it has invested in a \$6.0 million Series A Preferred round for Carnegie Speech Company. Carnegie Speech plans to use the proceeds to expand sales and marketing and overall operations.

Carnegie Speech is the premier developer and provider of software for assessing and teaching spoken language skills. To address the challenges of spoken language training, Carnegie Speech uses speech recognition and advanced artificial intelligence techniques to pinpoint exactly where the errors are being made in the sounds, grammar, rhythm and pitch of the language. Carnegie Speech's software suite then delivers an individualized training curriculum that maximizes training effectiveness and minimizes training time. The Company's headquarters are in Pittsburgh, PA.

"We are excited by the industry demand for their software," stated Darren C. Wallis, Managing Partner at Osage Ventures. "They have a unique offering with a clear value proposition that addresses a recognizable, large, and urgent market need. We look forward to their continued growth and expansion in several different vertical areas, such as business process outsourcing, publishing, government, and education, amongst others." Wallis has joined Carnegie Speech's Board of Directors.

Angela Kennedy, CEO of Carnegie Speech, remarked, "We admire and value the strategic guidance that Osage has provided and look forward to a long term partnership. The funding will help us further penetrate domestic and international markets such as Korea, China and India, where we already have established a leadership position." She continued, "Our new web-based

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products will enable us to continue to enhance the Carnegie Speech offering to a new, untapped segment of the market.”

Dr. Jaime Carbonell, Chairman of Carnegie Speech and Director of the Language Technologies Institute at Carnegie Mellon University, opined, “Carnegie Speech has the opportunity to be the leading market provider in all commercial business sectors for advanced, automated, and web-based spoken English language assessment, training, and tutoring.”

About Osage Ventures

Osage Ventures seeks to invest in determined and creative entrepreneurs that have a unique concept or product. Osage provides capital and value-added services to early stage IT/enabling technology and life science/healthcare businesses in the Northeast corridor. Initial investments range from \$1 – 2 million. Osage is actively making new investments. Additional information is available at www.osageventures.com.

About Carnegie Speech

Carnegie Speech markets software for testing and improving spoken language skills for non-native speakers. Using state-of-the-art speech recognition and intelligent tutoring technology developed at Carnegie Mellon University, the company markets applications that solve problems in the corporate business process outsourcing, publishing, government and global education markets. Additional information is available at www.carnegiespeech.com.

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