

Oberon Media Acquires I-play to Form Multi-Platform Casual-Gaming Powerhouse

I-play's Leadership in Mobile Gaming Establishes Oberon as First "Triple Play" Platform Delivering Casual Games To Consumers Online, on Mobile & TV

Oberon Secures Additional Funding from Existing and New Investors Including Goldman Sachs, Oak Investment Partners and Lehman Brothers

NEW YORK – May 31, 2007: In a strategic move to become the world's first company to deliver integrated casual-games solutions across multiple platforms, online games powerhouse Oberon Media today announced its intention to acquire I-play, the independent leader in casual mobile games. In conjunction, Oberon Media also announced an additional round of funding from existing and new investors including Goldman Sachs, Oak Investment Partners, Lehman Brothers and others.

Oberon Media is the fastest growing company in the casual games category, with a growth rate greater than 100 percent year-over-year. The combined company will hold an intellectual property portfolio with more than a thousand games including chart-toppers Agatha Christie - Death on the Nile, Dream Day Wedding and The Fast and The Furious, the ultimate casual mobile racing franchise, which boasts more than 7 million, downloads to date. Together, Oberon and I-play have global distribution partnerships with more than 350 partners and more than 1000 revenue engines through carrier networks and online partners such as: Microsoft, Comcast, Sprint, AT&T, Yahoo Games, Verizon, Electronic Arts, AOL Games, France Telecom and NHN, among others.

“This acquisition strengthens Oberon Media’s multi-platform strategy and we are now positioned as the undisputed leader in one of the hottest growth markets: mass-market casual games,” said Tomer Ben-Kiki, CEO and Co-Founder, Oberon Media. “The acquisition bolsters the mobile arm of the industry’s first true casual-game triple play, complementing Oberon Media’s existing platform. We are now poised to revolutionize the casual games category, offering our partners access to more than a thousand of the most popular casual games, delivered to their consumers’ ‘screen of choice’: online, mobile and TV.”

“We welcome the support and confidence in our vision and the company’s growth prospects that this latest round of financing represents,” added Tal Kerret, Chairman and Co-Founder, Oberon Media. “We will leverage this added support to continue executing on our vision to make casual games globally available across all types of media.”

Oberon Media expects to continue operations in both companies’ existing locations worldwide and maintain the I-play name and brand. David Gosen, currently CEO of I-play, will lead Oberon Media’s mobile games business worldwide.

“Oberon Media and I-play are a perfect strategic fit, sharing the same casual philosophy and consumer-centric approach to the games market,” said David Gosen, I-play CEO. “I-play brings some of the most successful game franchises on mobile, deep global distribution and powerful proprietary technology. Oberon Media's online distribution will propel the growth of mobile games by driving awareness and accessibility, while complementing and working in partnership with traditional on-deck distribution.”

Online and Mobile Game Markets Poised for Significant Growth

Both the online and mobile games markets are set for significant growth over the next five years. Informa Telecoms & Media forecasts that global mobile games revenues will grow from a \$3.4 billion industry today to over \$11 billion by 2011, while DFC Intelligence forecasts subscription revenue from online games to grow from \$2 billion in 2005 to \$6.8 billion by 2011.

The deal positions Oberon to capitalize on natural crossover opportunities that exist in the demographics of online and mobile casual game customers: 60-70 percent of casual online game customers are women over the age of 30, and 50 percent of mobile game players are women between the ages of 26-34. Both demographics stand in sharp contrast to the traditional population of game customers, primarily men between the ages of 20-35. The match between the online and mobile game customer will allow the company to leverage cross-pollination opportunities between those communities.

Terms and Conditions

Financial terms of the agreement were not disclosed. The acquisition is expected to close at the end of June.

About Oberon Media

Oberon Media is the world's leading casual games solution provider. The Oberon Game Center platform is the industry standard and has been adopted by some of the world's largest corporations. The platform combines casual game content, merchandizing and features to fulfill each partner's specific needs. Oberon Media's publishing arm works with the industry's best, award-winning game developers to produce the top-selling casual games, which can be played in more than a dozen languages on PC, web-based, mobile and console platforms. Oberon Media was founded in 2003 and has offices in New York, Seattle, London, Cyprus, Stockholm, Tel Aviv and Singapore.

About I-play

I-play brings the best in mobile entertainment to an audience of over one billion people via a network of over 120 carriers worldwide, including Sprint (NYSE:S), Verizon Wireless (NYSE:VZ), AT&T, Vodafone (LSE: VOD.L) and Telefonica Moviles (NYSE: TEM), amongst others and online portals including <http://www.isplay.com/>. I-play has been creating mobile games since 1998 and continues to spearhead the creation of mobile entertainment for the next generation. As one of the world's longest established and respected creators of mobile entertainment, the I-play brand stands for quality and the best in mobile development. A move into mobile video content via a license agreement with Universal Mobile Entertainment sees I-play offering the best clips from Universal Studios' most popular blockbuster movies. I-play's investors are Apax Partners and Argo Global Capital. I-play is headquartered in London, with North American Regional HQ in San Mateo, California and European Regional HQ in Dunfermline, Scotland; development studios in Macclesfield, UK and Bucharest, Romania as well as sales offices in Paris, Hamburg, Madrid, New York and Singapore.