

CONNECTICUT VENTURE GROUP

PRESS RELEASE

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Carnegie Speech selected as *Best in Show* at 2009 Crossroads Venture Capital Fair

Fairfield, CT (May 8, 2009): Investors attending the 2009 Crossroads Venture Fair in New Haven, CT on May 6th selected **Carnegie Speech** as the *Best in Show* in the IT/technology category.

Carnegie Speech, headquartered in Pittsburgh, PA, develops and markets state-of-the-art spoken language training software using speech recognition and artificial intelligence technologies licensed by Carnegie Mellon University. The software enables cost-effective, scalable and personalized spoken-language assessment and training that maximizes language training and effectiveness and minimizes training time. The company focuses on the premium business-to-business market and sells its products to the business process outsourcing market, global aviation, the U.S. government and both the U.S. and international education markets.

Established in 2001, Carnegie Speech's software is now used by a diverse client base in over 20 countries. Carnegie Speech has raised over \$3.0 million in venture capital investment and is currently raising an additional \$2.5 million to expand sales, marketing and business development activities.

Accepting the award, Carnegie Speech CEO **Angela Kennedy**, thanked the investors for choosing Carnegie Speech and acknowledged the contributions of her team. Kennedy commented, "Carnegie Speech is rapidly becoming a market leader in the language training sector and being honored at Crossroads by the venture capital community validates our firm's future potential and our business plan."

The Crossroads Venture Fair, organized by the Connecticut Venture Group celebrated its sixteenth year with a two day program for investors and presenting firms in New Haven on May 5-6, 2009. Crossroads attracted an audience of 300 attendees and showcased early stage and expansion stage firms in the bioscience and technology sectors. Firms participating in Crossroads have raised over \$2 billion in venture investment.

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