

The Huffington Post Announces \$25 Million In Funding From Oak Investment Partners

New York, NY (December 1, 2008) -- The Huffington Post, a leading news and opinion site, today announced that it has secured \$25 million in funding from Oak Investment Partners, a venture capital firm based in Palo Alto, California. The Huffington Post (“HuffPost”) will use the proceeds to invest in the growth of the company and for select and focused acquisitions. The company said it would invest in its technology and infrastructure, increase its in-house advertising capabilities, and continue to expand its content offerings -- including a new investigative journalism initiative and a rollout of local versions of The Huffington Post in select cities. The announcement was made by Arianna Huffington and Kenneth Lerer, co-founders of The Huffington Post.

"This commitment from Oak Investment Partners will allow us to accelerate our growth, with more verticals, more video, more citizen journalism initiatives, more cities for our local editions, and a fund for investigative journalism," said Arianna Huffington. "We are particularly excited to have Fred Harman of Oak join our board; his deep knowledge of the new media landscape will help us to take HuffPost to the next level."

Said Kenneth Lerer: "We are thrilled to bring on board a partner like Oak to work with Softbank Capital and Greycroft as we move forward. Since launching the site three and half years ago, the company has built a strong brand and an audience of millions who rely on the site for its mix of smart news and opinion. The additional capital from Oak will enable us to go full-steam ahead with operations and select acquisitions."

Fred Harman, general partner at Oak Investment Partners, said, "Much of the news media business needs to be reassembled online around an ad supported model and the timetable for this has been accelerated, not slowed, by this economic down cycle. We believe that The Huffington Post has built a platform and business model to be among the leaders in aggregating this audience online. Our financing will provide the resources necessary to scale the company, both organically as well as through acquisitions of additional talent and new media companies. We are also very excited to have the opportunity to back Arianna and the company's strong entrepreneurial team."

Betsy Morgan, CEO of The Huffington Post, said, "With funding from Oak, The Huffington Post is perfectly positioned to build on its incredible growth. Oak brings to the table a team with enormous experience and insight, and we look forward to working with them to seize the opportunities ahead of us."

The Series C financing round comes as The Huffington Post continues to experience significant growth following the expansion of the site in 2007, when HuffPost began rolling out a variety of new sections, including entertainment, politics, media, living, style and green. The site also started its first local version, HuffPost Chicago. This year, The Huffington Post received widespread attention for its original reporting on the 2008 presidential race, including the coverage provided by its OffTheBus team of citizen journalists. HuffPost currently has 46 employees.

Harman joins The Huffington Post board of directors, whose members include: Eric Hippeau, Managing Partner of Softbank Capital, Arianna Huffington, Kenneth Lerer and Betsy Morgan.

About The Huffington Post

The Huffington Post is a news and opinion website which in three and a half years has become an influential media brand -- "The Internet Newspaper." The site offers coverage of politics, media, business, entertainment, living, style and green, and is a top destination for news, blogs and original content. The Huffington Post ("HuffPost") has over 19 million unique users each month and is the most-linked-to blog on the Internet, per Technorati. HuffPost has an active community, with over one million comments made on the site each month. The Huffington Post has over 2,000 influential bloggers -- from politicians and celebrities to academics and policy experts -- who contribute in real-time on a wide-range of topics making news today. Among those who have blogged on HuffPost are Barack Obama, Hillary Clinton, Larry David, Nora Ephron, Madeleine Albright, Robert Redford, Neil Young, Rahm Emanuel, Albert Brooks, Mia Farrow, Russ Feingold, Al Franken, Ari Emanuel, Gary Hart, Edward Kennedy, Harry Shearer, John Kerry, Bill Maher, Nancy Pelosi, Jamie Lee Curtis, Ryan Reynolds, Craig Newmark, and Alec Baldwin. A comprehensive list of the contributors to The Huffington Post can be found in its blogger index: <http://www.huffingtonpost.com/theblog/index/>.

About Oak Investment Partners

Oak Investment Partners is a multi-stage venture capital firm with a total of \$8.4 billion in committed capital. The primary investment focus is on high growth companies in internet new media as well as clean energy, health care services, enterprise software & services and consumer retail. Over a 30-year history, Oak has achieved a strong track record as a stage-independent investor funding companies at key inflection points in their lifecycle.

About SoftBank Capital

SoftBank Capital is an independent venture capital firm focused on high-growth, technology-based businesses benefiting from the rapid deployment and adoption of broadband and mobile technologies. Through its current fund, SoftBank Capital Technology Fund III L.P., the firm has invested in numerous successful companies. For more about SoftBank Capital see www.softbank.com.

About Greycroft Partners

Greycroft Partners is a venture capital partnership formed to invest in promising digital media companies, including both business and consumer-focused ventures. With office in New York and Los Angeles, Greycroft leverages an extensive network of media and technology industry connections to help their portfolio companies gain visibility, build strategic relationships, and successfully bring their products to market.

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