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Careerminds Completes Venture Capital Funding, Welcomes Industry Leader as Chairman

WILMINGTON, DE, 05/04/11 — CareerMinds Group, Inc., a North American provider of web-based outplacement and career transition services, based in Wilmington, is pleased to announce that it secured the remainder of its venture capital funding today, totaling \$1.285 million, and has elected Jack Gavin as Chairman of the Board of Directors.

The Company had its final closing on a \$1,285,000 Series A round of institutional funding, led by Wilmington-based Innovation Ventures, LLC. Several investment groups participated in the round, including Philadelphia-based Gabriel Investments, Philadelphia-based Trestle Ventures, New York-based ARC Fund, among other strategic independent investors. Duane Morris, LLP and Lancaster, Pa.-based McNees Wallace & Nurick, LLC acted as primary legal counsel for the transaction. Duane Morris, LLP represented CareerMinds and McNees Wallace & Nurick, LLC represented the investors.

The Company intends to use the proceeds for sales and marketing development, technology, core-platform enhancements, and general working capital. Also as a result of the closing, Jack Gavin will serve as Chairman of the Board. Mr. Gavin is the former CEO and Vice Chairman of Drake, Beam, Morin (DBM), an international career management and transitions management firm. Prior to joining DBM, Mr. Gavin spent eight years at Right Management Consultants where he served as President and Chief Operating Officer. He is also a strategic investor in CareerMinds' Series A round of venture capital funding.

"CareerMinds is definitely on the rise," said Kevin Kleinschmidt of Gabriel Investments. "In a world of aging, traditional outplacement firms, CareerMinds is the first real innovator that is poised to change the way *Fortune 1000* companies think about career transition services. Their differentiation is clear, their team is strong, and their solution is exceptional. It's a scalable model that could be a disruptor to the big players."

Venture funds from New York, Philadelphia, and Delaware participated in the round. Said David Freschman, Managing Principal at Innovation Ventures: "A remarkable aspect of this deal is that a

variety of VC firms up and down the East Coast invested in CareerMinds. That speaks highly of how well investors regard this growth Company."

The Company's unique approach outplacement uses a proprietary, convenient, and highly relevant career transition methodology for job seekers in a difficult economy. It blends personal coaching with breakthrough technology to put displaced individuals back to work faster than the national average. The Company's price points are up to seventy percent less expensive when compared to traditional firms, making the service attractive to organizations that are sensitive to their bottom lines during a reduction in force.

"Capping off this round of funding helps us reach our growth goals with greater agility," said CareerMinds CEO Raymond Lee. "CareerMinds continues to acquire *Fortune 500* clients and grab market share. Our aim is to pool the strategic strengths of our investors in an effort to bring our unique solutions to market quickly and with maximum efficacy."

About Innovation Ventures, LP

Innovation Ventures, L.P. is an SBIC venture capital fund focused on growth and early-stage investments in the areas of chemicals and materials; electronic materials and devices; information technology; nanotechnology; software; biotechnology (excluding human therapeutics); and business information services related to the legal, financial services and manufacturing industries. IV invests in enterprises located primarily on the East Coast, with a particular emphasis on the Mid-Atlantic region— Pennsylvania, Delaware, and New Jersey.

For more information about Innovation Ventures, visit <http://www.innovationventures.com>

About Gabriel Investments

Gabriel Investments consists of Philadelphia-area business men and women who have joined forces to fund and aid the development of local companies through their collective business experience and contacts. Gabriel's leadership has depth in all functional areas including general management, marketing, sales, product development, marketing communications, and finance. Individuals in the group have been the founders, Presidents, CEOs and members of the Board of Directors for an extensive list of successful businesses in and around the Philadelphia area.

For more information about Gabriel Investments, visit <http://gabriel-investments.com>

About Trestle Ventures

Trestle Ventures operates as a venture fund, but with many of the benefits of an angel network. The investor group that makes up Trestle Ventures is a team of seasoned entrepreneurs and executives. Because we've been in your shoes, we understand the day-to-day issues you face and will serve as

trusted advisors offering our knowledge and expertise at building a successful company. We leverage the experiences and successes of our team and limited partners to work closely with our portfolio companies. We actively participate on the company's board of directors and assist with developing long term plans, structuring transactions, recruiting senior management, and developing and negotiating strategic relationships.

For more information about Trestle Ventures, visit <http://www.trestleventures.com>

About ARC Fund

ARC Angel Fund invests in seed and early-stage companies with high growth potential. We focus primarily on Software, IT, Internet, Tech-Enabled Services, Business Services, Digital Media, Mobile, Healthcare IT, among others. The Fund has a primary focus towards NYC and the surrounding North-East and Mid-Atlantic area companies and is composed of experienced venture capitalists, private equity professionals, serial angel investors and experienced entrepreneurs from the NY metro region. ARC Angel Fund Limited Partners typically invest alongside the Fund as one did in CareerMinds.

For more information about ARC Fund, visit <http://www.arcangelfund.com>

About CareerMinds

CareerMinds provides scalable, strategic solutions to organizations seeking affordable, web-based outplacement services. Using a Web 2.0 e-learning platform that delivers affordable, online career transition services, CareerMinds provides a high-tech and high-touch blend of on-demand career transition education supported by senior-level career consultants to help displaced workers reenter the workforce quickly.

For more information about CareerMinds, visit: <http://www.careerminds.com>

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