



For Immediate Release – Tuesday, November 25, 2008

San Antonio, TX (November 25, 2008) – Pocket Communications, a provider of flat rate, unlimited use wireless voice and data services in South Texas, announced today that it has closed a \$100 million equity funding for the newly created Pocket Communications Northeast led by Battery Ventures with participation by Pocket's Founder, President and Chief Executive Officer, Paul Posner, along with Charles River Ventures. Pocket Northeast will provide flat rate, unlimited use wireless services under the Pocket brand in the Northeast Corridor markets of Hartford and New Haven, CT, Pittsfield and Springfield, MA and Poughkeepsie, NY, which have a combined population of approximately 3.5 million.

The financing will be used to fund Pocket Northeast's network construction and working capital as it builds out and launches service in the Northeast markets. Battery Ventures was the lead investor in this financing and the majority shareholder in the new company. Battery will be represented by partner Matthew Niehaus on Pocket Northeast's board of directors, which will also include general partner John Auerbach from Charles River Ventures, Paul Posner from Pocket, and John Goocher. Bank Street Group served as exclusive financial advisor and placement agent in connection with the financing.

"Bank Street successfully structured and placed this \$100 million equity financing and our recent \$45 million Credit Facility for our Texas operations in what is clearly one of the most challenging financing markets in recent history. The success of this financing is a testament to the powerful opportunity offered by an affordable flat rate, unlimited use wireless service and the strength of Pocket's execution to date," commented Paul Posner, President & CEO of Pocket Communications.

"Pocket is really changing the unlimited wireless game, which has been successful against legacy wireless providers but mostly limited to single market footprints for many years," said Matt Niehaus, Partner, Battery Ventures. "With the Pocket Northeast launch, the company will push beyond the norm and establish a broad footprint unlimited use network, serving consumers and business users across multiple markets. It's an ambitious plan, and we believe the company has the right ingredients to be successful: a smart strategy, a sound operating model, an experienced management team, and a tremendous opportunity to expand the market for flat rate unlimited wireless."

"We are pleased to have been able to match a visionary company with a tenacious focus on execution with two of the most capable communications private equity investors in the business," said Richard S. Lukaj, Senior Managing Director at Bank Street.

About Pocket

Pocket Communications provides affordable flat rate, unlimited use wireless voice and data services over its CDMA network in the San Antonio, Laredo, and Brownsville-McAllen markets in South Texas which have a combined population of approximately 3.6 million. Pocket offers a flat rate service which allows customers to place and receive unlimited wireless calls within a local service area for a flat monthly fee without the burden of the one or two year contract typically required by traditional wireless companies. Pocket Communications is Texas' fastest-growing flat-rate wireless company, with more than a quarter of a million subscribers. The privately held company, founded in 2005, is headquartered in San Antonio, Texas. For more information, visit www.pocket.com.

About Battery Ventures

Since 1983, Battery has been investing in technology and innovation worldwide. The firm partners with entrepreneurs and management teams across technology sectors, geographies and stages of a company's life, from start-up and expansion financing, to growth equity and buyouts. Battery has supported many breakthrough companies around the world. From offices in Boston, Silicon Valley and Israel, Battery currently manages nearly \$3 billion in committed capital. For more information, visit www.battery.com

About Charles River Ventures

Founded in 1970, Charles River Ventures (CRV) is one of the nation's oldest and most successful early-stage venture capital firms with approximately \$2.1 billion presently under management. CRV is dedicated to helping exceptional entrepreneurs turn their ideas into the next category leaders in high growth technology and media sectors. Over the past 10 years, CRV funds have been ranked among the industry's top performers. CRV has offices in Boston, MA and Menlo Park, CA. For more information, visit www.crv.com.

About Bank Street

Bank Street is a private investment banking firm providing a comprehensive array of financial advisory services. Our senior professionals have originated, structured and executed more than \$250 billion of financial and strategic transactions and are dedicated to bringing the breadth and depth of this experience to bear to the benefit of our clients. With a portfolio of capabilities that includes Financial Advisory, Mergers & Acquisitions, Private Placements of Debt & Equity, Restructuring & Turnaround Advisory, Valuation and Fairness Opinions, Bank Street offers a full complement of services for our corporate and institutional clients. For more information, visit www.bankstreetgroup.com.

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