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Sierra Ventures Leads Institutional Round of Financing for Mobile Entertainment Applications Provider AIRMEDIA

Company's Multi-Platform Development Technology Enables Rapid Deployment of Next Generation Entertainment Applications to Greatest Number of Wireless Subscribers

San Francisco, Calif.—April 27, 2005—AIRMEDIA Inc., a provider of next generation, multi-platform entertainment applications for leading brand holders and wireless carriers, today announced it has received a round of institutional financing from Sierra Ventures. This follows previous capital investments from a syndicate of strategic private investors. The Company will use the capital to expand all areas of the business for continued innovation and leadership in the mobile entertainment applications space.

AIRMEDIA's technology helps leading wireless carriers and entertainment brand owners overcome long development schedules and the high costs of delivering rich, dynamic mobile applications that extend their brands across an ever-expanding matrix of mobile devices and wireless carrier networks. With AIRMEDIA, a wireless carrier can deploy exciting entertainment applications to the greatest number of subscribers. In addition, a brand partner can realize reach to the largest number of wireless subscribers in the shortest amount of time while providing those subscribers with the most exciting mobile entertainment applications available.

“After extensive analysis in this growing market for mobile entertainment applications, we are firmly committed to AIRMEDIA for their ability to provide the best end user experience, scalability and customer validation as realized by their unique multi-platform technology,” said Mike Scanlin of Sierra Ventures. “Successful mobile campaigns are built on proven brands, rapid time to market and immediate reach to the largest number of subscribers. AIRMEDIA's technology combined with a talented management team, impressive partner ecosystem and rapidly expanding distribution provide for a tremendous investment opportunity.”

The Company is also the first to bring to market an innovative suite of interactive mobile applications from within a single branded application channel for a complete extension of a customer's brand to a wide community of users. Such mobile applications—including skill-based multi-player games, social communities, and online entertainment destinations—create engaging user experiences and meaningful brand interactions.

“We are proud to have earned the commitment and long-term support of the Sierra Ventures team and our syndicate of strategic investors,” said Don Harris, CEO of AIRMEDIA, Inc. “We look forward to leveraging their contributions and resources as we continue to secure our leadership position and expand our business.”

About Sierra Ventures

Sierra Ventures, founded in 1982, is a privately held venture capital firm focused on investments across all areas of the Information Technology sector from semiconductors to enterprise software. Sierra Ventures has managed eight venture capital partnerships and currently has more than \$1 billion of capital under management. Some of the firm's investments include Combinet (acquired by Cisco), StrataCom (acquired by Cisco), ConvergeNet (acquired by Dell), Quinta (acquired by Seagate), Intuit (INTU), OnLink (acquired by Siebel), Healthon (merged with WebMD), AmeriGroup (AGP), Micromuse (MUSE), Active Software (acquired by WebMethods), Centex (acquired by WorldCom), and Interact Commerce (acquired by Sage). More information is available at <http://www.sierraventures.com>.

About AIRMEDIA Inc.

AIRMEDIA Inc. leverages its rapid, multi-platform development technology to deliver cutting edge entertainment applications to leading wireless carriers and their subscribers on any mobile device while also allowing premier online entertainment properties to connect with their PC-based communities on the widest range of mobile platforms. AIRMEDIA is a Qualcomm BREW Select Alliance Partner, Sun Microsystems Java Developer and Charter Member of Macromedia's Flash Mobile Program. Founded in 2003 and headquartered in San Francisco, California, AIRMEDIA can be reached via the Web at www.airmedia.com or 415.503.4080.

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