

Title:

Houlihan Smith Serves as Exclusive Advisor to Grocery Shopping Network on First Round of Financing

Word Count:

559

Summary:

Grocery Shopping Network, Inc. ("GSN") reported today that it has completed it's series A round of venture capital funding with Houlihan Smith & Company, Inc. ("Houlihan") acting as exclusive financial advisor. The \$7.0 million equity...

Keywords:

venture capital, money, finance, business, firm, company, rich,

Article Body:

Grocery Shopping Network, Inc. ("GSN") reported today that it has completed it's series A round of venture capital funding with Houlihan Smith & Company, Inc. ("Houlihan") acting as exclusive financial advisor. The \$7.0 million equity financing was led by VantagePoint Venture Partners, a leading Silicon Valley venture capital firm.

Dick Andolshek, Chairman and co-founder of Grocery Shopping Network, reflected on the capital raise process: "I was fortunate to know Richard Houlihan, and when I called him regarding the capital raise for GSN, Richard was accommodating as always. Houlihan Smith & Company immediately assembled a team of consummate professionals who understood our technology, market positioning, and business model. We worked directly with Bob Susskind, a Managing Director at Houlihan and benefited from his 25 years of experience in the technology sector which include stints at 3com, Palm and Nortel. The firm worked tirelessly with our team throughout the preparation and marketing process. Ultimately, Houlihan's broad contact network enabled us to reach the attention of David Carlick of VantagePoint Venture Partners who has joined our Board of Directors and will be an active participant in our company's growth. Our fund raising process was a resounding success thanks to the collaborative teamwork of Houlihan and Grocery Shopping Network's people."

Bob Susskind, the Houlihan Managing Director who led the account team stated, "GSN is at the forefront of online intelligent ad placement and consumer tracking for the massive food industry. Working with GSN's senior management team has afforded me an inside view of the future of online consumer packaged

goods marketing: GSN is that future. I believe GSN will become the 'platform' provider of online intelligent ad placement in the food and grocery market and the source of the most accurate and relevant consumer intelligence ever seen in this market. With GSN's highly sophisticated software platform, intellectual property positions, consumer packaged goods advertising contracts, and partnerships with major supermarket chains and prominent online marketers DoubleClick and Coupons Inc., I think that GSN is in the best position to capture the bulk of the multi-billion-dollar pent-up demand for focused advertising in this market."

About GSN: The stated goal of GSN (<http://www.groceryshopping.net>) is to serve the consumer by making it easier to shop their favorite grocery store and, at the same time, helping them save time and money as they plan their weekly purchases. GSN does this by providing retailers with a suite of proprietary software products that integrates shopping list building with relevant content that allows consumers to seamlessly shop their store, review all items on sale, access and save recipes for the items they plan to purchase, and utilize the many discount offers made available by brand manufacturers. The result is that consumers plan their shopping trip better, take advantage of more discounts, and are more loyal to a single store. This means a higher ring for grocery stores that employ the GSN system, increased savings for consumers using the GSN powered retail site, and targeted advertising messages for brands.

About Houlihan Smith & Company Inc.: Houlihan Smith & Company Inc. (<http://www.houlihansmith.com>) is a specialized investment banking firm that provides financial advisory and financing services to public and private businesses. Founded in 1996, Houlihan is recognized as a leading provider of financial opinions, financing, merger and acquisitions advisory, and other...(read the full article at the link below)