

Media and Analyst Inquiries:

Millennial Media

Erin (Mack) McKelvey

VP of Marketing

443 992 4193 (o)

443 878 5673 (m)

mack@millennialmedia.com

**MILLENNIAL MEDIA RAISES \$16M IN GROWTH EQUITY FINANCING TO
EXTEND ITS LEADERSHIP POSITION IN MOBILE ADVERTISING**

The Mobile Media Leader Reaches 79% of US Mobile Internet Audience

BALTIMORE, MD, November 16, 2009—Millennial Media announced today the company has closed on a \$16M Series C round of growth funding, led by New Enterprise Associates (NEA) with existing investors Bessemer Venture Partners, Columbia Capital, and Charles River Ventures participating. The new growth financing will be used to continue to strengthen Millennial Media’s position as the leading mobile ad network in the U.S., as well as finance accelerated international expansion, advanced targeting products, and wider-penetration of its mobile media planning platform for agencies.

With this new funding, the company intends to make significant investments as the leading independent player in the mobile ad space, including:

- Scale past the profitability point to capture the enormous growth of the mobile display advertising business
- Global acceleration, particularly supporting the company’s 2+ year successful efforts in Europe by expanding our London presence
- Attract world class talent in the engineering and sales organizations
- Market deployments of major developer monetization programs on behalf of Handset, OS, and service providers
- From media planning tools to audiences, the company is scaling the technologies, data and insights to bring the full potential of mobile to advertisers

“Millennial Media has achieved a commanding lead in the mobile advertising category over the largest internet and mobile incumbents,” said Patrick Kerins, General Partner, NEA. “Millennial is the crown

jewel of the market, has the capital, talent and technology to continue to win in the marketplace and is poised to aggressively take share both in the U.S. and beyond.”

Launched in May 2006, Millennial Media has been a force in the growing mobile display advertising business. The company has a deep commitment to advertisers first, and as a result, delivers the best monetization for publishers, developers, carriers and handset/OS partners.

“Today, Millennial Media reaches more U.S. consumers on mobile devices than any media company large or small,” said Paul Palmieri, President and CEO, Millennial Media. “We chose to raise this round of growth capital to continue to drive the growth of the overall market and expand our substantial leadership position in it by focusing on the needs of advertisers.”

Millennial Media is headquartered in Baltimore, Maryland; and has offices in New York, Los Angeles, San Francisco, Chicago and London.

About Millennial Media, Inc.

Millennial Media is the proven leader in mobile advertising. With the largest mobile media audience in the U.S., Millennial Media uniquely offers brand advertisers the only set of specific, scalable audiences. Our ability to reach, target and engage consumers is unparalleled. As an innovative technology leader, our mobile decisioning, serving, and mediation platforms are powering some of the largest companies in the media business today. The company is committed to growing the mobile advertising marketplace by becoming the preferred partner to all advertisers seeking to reach mobile consumers, all publishers seeking to maximize ad revenue, and all mobile operators seeking to further monetize their networks. For more information, please visit <http://www.millennialmedia.com> or follow us on Twitter at www.twitter.com/millennialmedia.

About NEA

New Enterprise Associates, Inc. (NEA) is a leading venture capital and growth equity firm focused on helping entrepreneurs create and build major new enterprises that use technology to improve the way we live, work and play. Since its founding in 1978, the firm has followed the same core principles: supporting its entrepreneurs, providing an excellent return to its limited partners, and practicing its profession with the highest standards and respect. Through its affiliated funds, NEA focuses on investments at all stages of a company’s development, from seed stage through IPO. With approximately \$11 billion in committed capital, NEA’s experienced management team has invested in over 650 companies, of which more than 165 have gone public, and more than 255 have been acquired. For additional information, visit www.nea.com.

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