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NEWRIVER PATENT VALIDATED IN COURT

In Federal Case, Newkirk Admits EDGAR-View Product is Non-Compliant

ANDOVER, MA, April 9, 2009 --- NewRiver, Inc. – creators of the leading central repository of mutual fund documents and data for financial services firms – today announced the company’s lawsuit against Newkirk Products resulted in a federal jury verdict that validated NewRiver’s patent. Additionally, Ray Newkirk, Newkirk Products’ CEO, and James Salada, Newkirk Products’ General Counsel, testified under oath that the EDGAR-View product lacks essential features and is not compliant.

According to court transcripts, Mr. Salada stated, “EDGAR-View is not capable of meeting the SEC's or the Department of Labor's requirements...” (April 1, 2009, Daily Transcript, Vol. 10, page 1273). When later asked, “So does EDGAR-View meet prospectus delivery compliance requirements?” Mr. Salada responded, “No.” (April 1, 2009, Daily Transcript, Vol. 10, page 1276). Similarly, when Ray Newkirk was asked, “You stated that EDGAR-View doesn't help, or doesn't meet compliance requirements, right?” Mr. Newkirk responded, “Correct.” (April 2, 2009, Daily Transcript, Vol. 11, page 1386).

Newkirk additionally stated that its EDGAR-View product is inferior to NewRiver's Prospectus Express® in various respects, including that Newkirk's prospectuses do not include bar charts. Such bar charts are required by the Securities and Exchange Commission's requirements under Form N-1A, which is the form used to file registration statements and prospectuses for mutual funds with the SEC's EDGAR system.

"Well, our product simply isn't as good," stated Mr. Newkirk. "Our product does not include the bars charts; it does not include the amendments." (April 2, 2009, Daily Transcript, Vol. 11, page 1366).

Mr. Salada separately stated, "Newkirk's EDGAR-View, when it displays the information to the user of EDGAR-View, just displays what's on EDGAR. So if it's a text filing, all you get is -- all you get is what was in EDGAR, and that's without the bar charts. So it does not meet the SEC requirement for the bar chart." (April 1, 2009, Daily Transcript, Vol. 10, pages 1273-74).

In addition, Robert Heslin, lead counsel for Newkirk, stated that the EDGAR-View product is dependent on the EDGAR database being continuously accessible. "With the Newkirk system if the EDGAR database is down, the end user cannot get compliance information through the Newkirk system because with the locator information I've talked about, the end user's computer goes to EDGAR and looks at the compliance information. So if EDGAR is down they can't get it. Contrast that again with the NewRiver system. With the NewRiver system, they can still get it because the compliance information has been extracted previously and stored on the NewRiver system," stated Mr. Heslin. (March 23, 2009, Daily Transcript, Vol. 6, page 665).

"These statements in court are extremely important," said Russ Planitzer, CEO and Chairman of NewRiver, Inc. "This case solidifies Prospectus Express as the industry's only viable web-based solution for delivery of mutual fund documents. Newkirk has acknowledged it does not provide required prospectus content, and cannot guarantee service levels with respect to the availability of prospectuses. Newkirk's CEO and General Counsel

have acknowledged that EDGAR-View lacks essential features and does not meet the requirements of applicable law and the SEC and Department of Labor regulations.”

The patent and many of the claims were validated, although NewRiver will immediately pursue post-trial motions with respect to certain other patent claims to obtain a ruling that they are also valid. The jury found that Newkirk infringed three such claims. If necessary, NewRiver will aggressively pursue an appeal, and fully expects to prevail. “The jury validated NewRiver’s patent, and Newkirk stated under oath that EDGAR-View is missing required prospectus content, lacks essential features, and does not meet legal and regulatory requirements. NewRiver remains the only viable web-based solution for delivery of mutual fund documents,” stated Mr. Planitzer.

About NewRiver, Inc.

NewRiver develops innovative technology solutions that help financial leaders simplify investor disclosure - providing transparency and cost savings to the delivery of fund data and investor communications. Since 1995, the company has helped some of the world's leading financial organizations move from paper to electronic disclosure via an easy to use, cost-effective, managed service offering. NewRiver pioneered the first electronic prospectus, and is the only company to guarantee its data to be "compliance grade" which allows customers to reduce risk, lower compliance costs and increase revenues. Through a patent-pending, automated process NewRiver efficiently monitors 6 million data points from over 24,600 fund CUSIPs. Further, the company's unique "paperless" approach improves the investor experience while offering a real alternative to the environmental impact of paper-only delivery. Relied on daily by over 100 leading financial services firms, and millions of investors, NewRiver is a trusted and growing solution provider facilitating the transition from paper-based mutual fund information, to electronic. To learn more, please visit our website www.newriver.com or call 978-247-7200.