

**FOR IMMEDIATE RELEASE**

**Vantage Reporting announces release of XBRL add-on software component**

*New capability enables clients to more easily exchange information across disparate systems*

**BOSTON, MA – July 25, 2006** – Vantage Reporting today announced that it has enhanced its Vantage Reporting Precision Tailoring Framework™ and software suite to process content in the eXtensible Business Reporting Language (XBRL) format. XBRL is an XML-based data tagging schema that standardizes the representation of data used in accounting, performance, tax and other business reporting. The new software component extends Vantage Reporting's core offering to allow accountants, fund managers, investment advisors, fund administrators and others to more easily exchange information between XBRL-enabled third party software and Vantage's solutions.

At a recent meeting of the American Institute of Certified Public Accountants, newly elected Securities Exchange Commission chairman Christopher Cox said XBRL is a "top priority" that will shape the future of business reporting. While XBRL filings with the SEC are now voluntary for public companies, industry experts say XBRL will also become increasingly important to private investment firms where the lack of business processing and reporting standards is all the more acute.

"With private investments opening up to more investors in recent years, firms are seeking new ways to standardize their internal and external reporting," says Vantage Reporting CEO Greg Woolf. "Our component-based software and XBRL support will facilitate information exchange across disparate systems while meeting investor demand for more transparent and consistent reporting."

Built on Microsoft's open and flexible .NET Web development platform, Vantage's five software modules—Vantage Deal Manager™, Vantage Performance™, Vantage Contact™, Vantage Investor™ and Vantage Funds-of-Funds™—encompass the private investment lifecycle from deal management and portfolio performance reporting to fundraising and investor servicing. XBRL is available as a software add-on to the Vantage Precision Tailoring Framework™, the technical foundation that allows for rapid customization of Vantage's software and/or third party solutions, delivering the specialized functionality firms need without replacing their existing IT infrastructure.

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**About Vantage Reporting**

Founded in 1999, Boston-based Vantage Reporting offers a hybrid component-based software alternative to internally developed and off-the-shelf software that gives hedge funds, private equity firms, funds-of-funds and investment advisors powerful plug-and-play connectivity between proprietary, third party and/or Vantage's component-based software modules. Vantage Reporting's five software modules—Vantage Deal Manager™, Vantage Performance™, Vantage Contact™, Vantage Investor™ and Vantage Funds-of-Funds™—encompass the private investment lifecycle. The Vantage Precision Tailoring Framework is a software agnostic customization layer that provides

the foundation for rapid customization of each software module to deliver the functionality firms need without replacing their existing infrastructure. Leading private investment firms that have embraced Vantage's unique approach have raised some \$200 billion dollars in capital to date.

For further information, please visit [www.vantage-reporting.com](http://www.vantage-reporting.com), or contact:

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