

GSI Commerce, Inc. acquires e-Dialog, Inc. for \$157 million

January 24, 2008 – NEW YORK, NY. *Gridley & Company LLC*, a New York based boutique investment bank, today announced the firm has served as the exclusive financial advisor to *GSI Commerce, Inc.* ("*GSI*") in its acquisition of *e-Dialog, Inc.*, a Lexington, Mass.-based market-leading provider of advanced e-mail marketing services and solutions to more than 100 blue-chip companies in the U.S. and Europe. Under the definitive agreement, which has been approved by the boards of directors of both companies, *GSI Commerce* will acquire privately held *e-Dialog* for \$157 million, including cash of \$147.8 million and restricted shares of *GSI Commerce* valued at \$9.2 million. The acquisition will significantly expand the breadth and depth of *GSI's* interactive marketing services capabilities, its reach into both existing and new vertical markets, and its growing European presence. *e-Dialog* will benefit from *GSI's* large scale and market-leading position in e-commerce.

GSI Commerce's acquisition is expected to close within 30 days and is subject to customary closing conditions and expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act. Following the close, *e-Dialog* will operate as a wholly owned subsidiary of *GSI*, remaining operationally intact and retaining such assets as its brand name, offices, and employees. *Skadden Arps* served as legal advisor to *GSI*. *Jefferies & Co.* served as the exclusive financial advisor to *e-Dialog* in the transaction, and *Ropes & Gray* served as legal advisor to *e-Dialog*.

Gridley & Company LLC served as the exclusive financial advisor to GSI Commerce in the transaction.

About GSI Commerce, Inc.

GSI Commerce is a leading provider of e-commerce solutions that enable retailers, branded manufacturers, entertainment companies and professional sports organizations to operate e-commerce businesses. The firm provides solutions for their partners through integrated e-commerce platform, which is comprised of four components: technology, customer care,

fulfillment and marketing services. GSI provide e-commerce solutions for approximately 85 partners.

About e-Dialog, Inc.

Established in 1997, e-Dialog is a proven provider of precision e-mail marketing solutions. Through a unique combination of marketing intelligence and relevance enabling technologies, e-Dialog enables some of the world's most recognized brands, such as American Eagle Outfitters, Avis, Boots, BMG Music Service, British Airways, CBS, Dell, FT.com, Hewlett Packard EMEA, Nintendo, the NFL, Reuters, the Royal Bank of Scotland group of companies, and The TJX Companies to maximize long-term customer value with contextually targeted communications. The company's service offerings empower large, multifaceted companies like these to enhance permission-based e-mail marketing efforts through fully integrated, cross-channel communications, including dynamically printed direct mail, RSS and mobile messaging.

About Gridley & Company LLC

Gridley is a boutique investment bank that provides financial advisory services to companies in the Information Services industry with a specific focus in the following sectors: Financial Technology; Marketing Services; Data Services; Outsourcing Services and Internet Services. Our dedicated industry focus, thoughtful strategic insights and extensive relevant transaction experience differentiate us from other Wall Street firms and lead to successful results for our clients. Gridley & Company LLC was founded in 2001 and is headquartered in New York City.