

■ PARTICIPANTS

Susan Strausberg – President and CEO
Greg D. Adams – COO and CFO
Philip Moyer – President

■ MANAGEMENT DISCUSSION SECTION

Susan Strausberg, President and CEO

Introductory Comments

- First, I will provide a brief introduction
- Last quarter was very challenging
- Several of our shareholders had expressed concerns about the company and its management and we took their concerns very seriously
- Over the past four months, we've done the following:
 - Continued an internal three-year strategy plan that lays out a roadmap to profitability
 - We undertook a search for President who could help us reach the goal we've laid out
 - We undertook a search for two new independent Directors to further broaden governance of the company
 - And we strengthened our balance sheet by securing a credit facility thereby improving our financial condition without diluting our existing shareholders

Phil Moyer

- As we've already announced, Phil Moyer has joined the company as the President
- In the two weeks since he came on board, he has already brought new energy and insight to the company
 - His experience as a leader in various capacities at Microsoft is making itself felt
 - He has hit the ground running and I am extremely pleased that he has joined us
 - Some background on Phil
 - He has had 15 years of experience with Microsoft directly managing large teams in sales, consulting, support, partner channels, and technology
 - He began his career as a systems engineer and account executive
 - He then moved to Microsoft Consulting Services where he ultimately took on the role of General Manager of Microsoft Services, Partners & Technology, US East region
- In this role he was responsible for the consulting services business, and the technology strategy, and partner channel of the software business for the US East Region
- In 2002, he became General Manager for Global Customers focusing on Microsoft's largest global customers such as General Electric, PricewaterhouseCoopers and Deloitte Touche Tohmatsu
 - His last position was General Manager for the Professional Services Industry which he founded and managed
 - The target market of this business was accounting, legal, outsourcing, systems integrators and human resource clients

- After leaving Microsoft in 2005, he spent two years as an early stage investor and Entrepreneur in Residence and Advisory Board Member for Safeguard Scientific

John Mutch and Bill O'Neill

- Second, we have two nominees for the Board whom we expect will be elected at our Annual Meeting in June
 - Both of them have considerable experience relevant to EDGAR Online and I am certain they will each make significant contributions to the company
- John Mutch has a background in technology, marketing strategy, finance, and M&A
 - He is currently the managing partner of MV Advisors, a strategic block investment firm he founded in June 2006
- Bill O'Neill comes from 30 years of corporate life at Polaroid and now serves as Dean of the Frank Sawyer School of Management at Suffolk University in Boston, Massachusetts
 - Both have experience as outside Directors of public company

CODiE Awards Wins

- In all other respect, business is usual
- I would like to mention two highlights; again this year we received two CODiE Awards
- This confirms the fact that we are leaders in a very competitive industry where we hold our own, with companies who have significantly greater resources than we have
 - It is also very significant that in Q1 I-Metrix contributed to more than half of our total revenue and I believe this strongly validates our product strategy

Greg D. Adams, COO and CFO

Drivers Accelerating Towards Profitability

Revenue Growth

- I will go over Q1 2007 operating performance, reiterate some of the drivers that we believe will accelerate EDGAR Online towards profitability and then pass it on to Phil
- Our Q1 revenues were 4.1mm compared to 3.9mm in 2006
- Revenue growth was only 5% for the quarter primarily due to the impact from retail subscriber cancellations and a reduction in the annual value of data licenses
- Subscription revenues were flat at 2.3mm as we experienced an \$0.11 increase in the high-end professional subscriptions
 - But they were offset by a 32% decline in EDGAR Access revenue

Decrease in EDGAR Access

- The significant decrease in EDGAR Access was due to a change in our online marketing process
- During Q4 2006, we started bundling online leads and trials to EDGAR Pro and I-Metrix Professional
 - This resulted in a nice uptick in professional subscribers, however, the 11% increase was not as high as desired due to the offset of the retail churn and the impact from one large enterprise cancellation that occurred in late 2006

Data Licenses

- Moving on to Data Licenses, our 2007 revenues were consistent at \$1.6mm
- While we had success selling new licenses, we were not able to grow from the prior year due to a few customer cancellations and the effective date of new sales
- At March 31st, we had 246 data contracts with an average annual value of approximately \$24,000, which is down from \$28,000 last year
 - Some of our new contracts in the quarter include Intel who is using our Chinese XBRL data and a government agency who is leveraging on I-Metrix Architect feed

I-Metrix Version 2.0

- At the end of February, we released I-Metrix Version 2.0
- This version leverages our intellectual property surrounding our XBRL software, provides users with the most timely data and efficient platform in the marketplace
- We are already seeing results from the new release
- In Q1, the majority of our new sales were from the I-Metrix product line
 - And at March 31st, our cumulative annual contract value of I-Metrix sales is now \$2.3mm
- Our Advertising and E-commerce revenues increased \$133,000 from last year
- Even though we are moving away from an advertising and retail model, we had good success from E-commerce partners and increased traffic from sites like Google and Yahoo! Finance

Operating Performance

- Looking at operating performance
- Our gross margins remain very strong at 83% compared to 84% last year
- The slight decrease is due to additional amortization of capitalized development cost and commissions paid to our E-commerce partner

Operating Expenses

- Our Q1 operating expenses, excluding amortization and depreciation, were 4.6mm compared to 4.5mm last year
 - During the quarter, we made several cost reductions primarily in the form of termination
 - The result of these cost cuts are not reflected in the results due to this related severance payment
- The slight increase in G&A from last year is primarily due to:
 - Additional selling expenses from hiring new salesmen
 - Product costs from the development related to the I-Metrix platform
 - And professional fees related to Sarbanes-Oxley work
 - As well as certain legal fees in conjunction with proxy activities

Amortization and Depreciation

- Amortization and depreciation totaled \$437,000, slightly down from \$459,000 last year
 - So the above yields a net loss of 1.6mm or \$0.06 per share
 - EDGAR Online has not recognized any income tax benefits related to the loss and we have in excess of \$20mm of tax loss carry forward

Guidance

- With respect to guidance
- Our Q1 revenues was slightly below guidance of 4.1mm vs. the 4.2 to 4.4mm range, primarily due to the effective date of the closing on certain Q1 contracts
- Our EPS loss per share was also below guidance at \$0.06 per share compared to \$0.05 per share
 - It's hard to predict the timing of certain significant contracts, but we are very optimistic about the opportunities we have in front of us
- I will continue to keep my guidance short-term until I have more visibility into timing of certain events
 - So for Q2, we expect revenues will increase and be in the range of 4.2 to \$4.4mm
 - And our EPS loss will reduce to approximately \$0.05 per share

Balance Sheet

- On to the balance sheet, we had an invested cash balance at March 31st of \$2.4mm and no debt other than normal operating payables and accrued expenses
- Subsequent to quarter-end and as highlighted in our April 5th press release is that we have strengthened our balance sheet by ending \$2.5mm term loan and \$2.5mm of revolving line of credit
 - We did not have to go to the capital markets to dilute our existing shareholders and the new capital should provide us with enough cash for our growth plan as we drive towards profitability

Drivers Impacting Future Earnings Potential

- In summary, I would like to reiterate a couple of drivers that we expect to have an impact on our future earnings potential
- The first is when we enter into a major license and service agreement with a significant customer
 - Not only will this help us achieve profitability but will demonstrate the importance of our I-Matrix platform, processes, tools and quality of our XBRL-tagged data set
- The second is more external and relates to the timing of adoption by the SEC for interactive data
 - This is hard to predict, but there is not a week that goes by where XBRL is not mentioned in the news
 - All indications still point to some sort of XBRL rollout by either mutual funds and/or listed company

Philip Moyer, President

Operational Review

- I want to take a few minutes
- In the two weeks since I joined EDGAR Online, I've spoken with a number of shareholders and a number of outside people, and mostly they have asked me the same questions, "What attracted me to EDGAR Online, what are my first impressions of the company, and where do I expect the company to be 12 months from now, three years from now, five

years from now?" So, on this call I wanted to take a few minutes, provide some of my thoughts on these questions

Impressed by Convergence

- First on what attracted me to EDGAR Online, I've known the work of it that EDGAR Online has been doing for over three years and in Microsoft I spent a lot of time on XBRL, the accounting legal industry and I am working with large customers on web services architecture
- Since I was first introduced to EDGAR Online, I have always been impressed by how well they understood the convergence that was happening between the data business, the Internet, and the software industry, and how this would reshape the world of financial information
 - I believe that data companies have to become software companies and the software companies have to become data companies and they both have to deliver their value across the Internet

Building Products and Executing a Business Model

- EDGAR Online not only talked about this convergence, it's actually been building products and executing a business model that leverages this convergence
 - They have made a lot of early vests in these areas and they were smart enough to understand the profound effect that XBRL is going to have on the financial information market
 - They took a lot of arrows as early pioneers, but they have also built up an unmatched level of expertise with significant intellectual property and a brand that is recognized around the world
- In many ways, EDGAR Online had been a web 2.0 company long before it ever existed since 1997
- On a personal level, when I look at the company and the opportunity to join, I felt that my background in software, services, accounting, and Internet technologies could really be a good fit with the work that EDGAR Online was pioneering in this data business

Opportunities to Respond

- So my first impressions of the company, now that I have joined, they are very good
- I have said this to everyone that I have met to date and I mean that absolutely because I am very impressed by the team, the technology, and the passion
- I have been pleasantly surprised by a few things; by the large number of partnerships and the amount of innovation in intellectual property that I was unaware of prior to joining
 - I have received a great deal of support from a very engaged set of customers and investors that want this company to be successful
 - The company is in a massive market that is in the midst of a revolution
- We are in a situation where we have a great brand, an intelligent team, and the benefit from a great deal of R&D, my first impressions are that we have more opportunities than we can respond to
 - In many ways, our biggest challenge is making sure that we pick the best opportunities and really focus our assets, our horsepower and our passion on execution, execution, execution around a few core goals

Working on Strategic Plan

- On the last question, where I expect the company to go in 12 months, I will say this, the team has been working on strategic plan for the next phase of growth

- We have made a lot of investments in technology and relationships in sales and marketing capacity
 - Everyone in the company agrees that it's time to start monetizing these investments
 - We must operationalize our strategy at every level in the organization
 - We believe that we have opportunities to grow our analysis tools and subscriptions business
 - We believe that with additional focus we can grow our data business and we believe that we can combine together these two businesses with our relationships and our expertise in XBRL and data extraction to build a deeper solutions business
 - This will require some evolution on our part, on how we work with customers, deploy our technology resources
 - But we will be focused on driving the top line growth, keeping cost in check, and evolving not reinventing the business to provide IT-based solutions

Phases in Market for XBRL

- Three to five years, it's a little bit harder to define at this point, but one of the reasons I am here is because I believe there are billions of dollars of opportunity that has taken the world of XBRL
- I believe that there are at least three very large phases in the market for XBRL:
 - One is publishing XBRL
 - Two is consuming and analyzing XBRL
 - And three is end-to-end integration of financial supply chains around the world using XBRL, which is a much harder problem
- We are barely scratching the surface today in its first phase
 - There is massive amounts of R&D work just to achieve standards for publishing information in XBRL
 - EDGAR Online is well positioned for all three phases with tools, processes, deep intellectual property, and capacity
 - We believe that we will continue to reduce cycle time between financial publishers and consumers
- We have a lot of ideas on how to add value and analysis to that information and we believe that we have solutions that can fit inside of organizations that understand the value of standardized reporting

Concluding Comments

- In closing, I want to add that these past 10 years has been exceptionally challenging to build an Internet business, to be a public company, and to be in the financial services market
 - But in these past 10 years, EDGAR Online has built a great brand, a great team
 - They pioneered content technology and data businesses in the financial services industry
 - They did this all as a public company and as an Internet company
 - And as an insider now, I am really excited about the possibilities that are available
- I am looking forward to working with Susan and the team, our customers and the investors to focus our execution, create a great deal of value from the investments envisioned over the past 10 years

QUESTION AND ANSWER SECTION

Analyst: *Will Lyons – Westminster Securities*

Question – Will Lyons: This is an open question to anyone who wishes to answer. What ramifications do you see for your business maybe particularly I-Metrix side if there is a move to allowing international accounting standards in the US in addition to US GAAP?

Answer – Greg Adams: Actually we look at that as a very very favorable move in particular. We currently convert global companies and have worked extensively with International Financial Reporting Standards with XBRL and XBRL tags. So if anything to moves actually helps us out, it also helped us with some of the opportunities we are looking at globally working with some of the forward stock exchanges which we are currently in the process of doing. And so over the last – well, probably more than a year, we have already been working with the XBRL-tag data of International Financial Reporting Standards. So the convergence of the US GAAP and IFRS will definitely help us.

Question – Will Lyons: Secondly, and a very separate question, what – we all know that it's hard to predict, but how has your view changed and maybe Susan you will be the best for this, but it's an open question as well. Where are we now compared to six months ago, a year ago with the SEC in your opinion with the SEC's move to mandating use of XBRL?

Answer – Susan Strausberg: Well, we still think that this is and of course we are not – no one is an authority on the subject, but we think that this is a 2008 event or series of events. The SEC has been pretty consistent in its timeline I think because as we have said before on the call and under other circumstances that, that core to being able to mandate or require any form of XBRL, the taxonomies have got to be in place. And there has been a, you know, it's been a long process, we are very active in the taxonomy movement and taxonomies underlie our I-Metrix product. We are involved in the contract and the process. Now to deliver finished taxonomies by the fall which is what was previously expected and that would put the timeline in our view at some point in 2008. Hopefully, I think the SEC seems to imply that they hope, it would be sooner rather than later of course.

Question – Will Lyons: Do you know off-hand, I didn't check before this call; do you know off-hand how many companies are participating in the voluntary XBRL filing program?

Answer – Susan Strausberg: I think it's over 30. I don't know if it's reached 40. We also do know that a number of companies have filed or are practicing filing in XBRL and not submitting to the pilot program and we know that of course through our relationship with Donnelley.

Question – Will Lyons: And do you know of those 30 or so companies, how many are using your products?

Answer – Susan Strausberg: More than half.

Analyst: *John Langston – First Dallas Securities*

Question – John Langston: I guess, Susan, it seemed like on the last call you all said that you expected to possibly hear something as to maybe a timetable for adoption, not necessarily an adoption, maybe a timetable in the spring of 2007. Is that – you know, are you still expecting that I guess I was kind of surprised to hear you didn't expect any – to hear any news until 2008, do you expect hearing any this year?

Answer – Susan Strausberg: I think we did one – I can't – we can't know when there might be a statement about that. So I mean I don't...

Question – John Langston: Certainly.

Answer – Susan Strausberg: We again I mean I think the taxonomy effort and the drive to meeting the deadline and so on is we read that, we understand what that means. We don't know when there will be an announcement.

Question – John Langston: Okay. So, no new news on even a timetable for mandating anything like that?

Answer – Greg Adams: Yeah, no news there. But what we do know is that of a published SEC agenda, does talk about potential rule making of XBRL and that's been also applies to mutual funds not just registrants of companies.

Question – John Langston: Right.

Answer – Greg Adams: And that didn't point to the summer of 2007 to start looking at that process, the rule making process and when it didn't, 2008, that's more of what we believe maybe an implementation rather than commencement, it usually take six months for comments, letters and the corporate marketplace to have a voice into this, any standard that may be put out there.

Question – John Langston: Okay. So you still think there is a possibility we might actually hear something like a timetable this year for when something might occur?

Answer – Greg Adams: Yeah, we hope so.

Question – John Langston: Okay, okay. What was the number of subscribers this quarter, I didn't, did you speak that number?

Answer – Greg Adams: John, I didn't speak to that number. Our subscriber revenue is, as I said on the professional side is up 11%, down over 30% on the EDGAR Access side. We are going through a big, lack of a better word, scrub of the database to give it a more true subscriber count. We have been comfortable with migrating systems right now of our subscriber database and some of it's online registration, some of it goes to salesforce.com. So, before we give a hard number, we need to do a little bit more work there.

Analyst: *Robert Renck – Renck Inc*

Question – Robert Renck: This is a question for Phil Moyer. Phil, if you were sitting here three years from now looking back on EDGAR, what are the conditions by which you would like to be judged and then basically how would you define success?

Answer – Philip Moyer: Well, I think, there are few things. I think probably our top line growth is obviously going to have to be an important one. As I said to you in my comments is that the company has made a lot of investments in R&D, in products, in relationships, in partnership and we've staked a lot of the company on that idea of XBRL and structured data. I believe, the company believes, I think everyone kind of believes that the investor in this company that structured data is going to be an important thing and if the SEC is going to mandate it and that the world is going to move towards that. Let's make that assumption that it's going to happen, in which case, it really becomes a, you know, how do we respond to that massive opportunity with all the assets that we have. And so I have to say top line growth of the company has to be an important factor for us over that three-year time period. I think that with that top line growth as I've said, we've got to be able to drop tremendous amounts to the bottom line and so I am going to say value back to shareholders on that capacity is another – is obviously another critical factor. And I would say the third area just based on being two weeks into this job, at this point I am going to say that leadership in the industry. I think that you should continue to expect that EDGAR Online is going to be a leader in the industry in the world of XBRL and structured data in the three areas of opportunity that I had talked about. So we have got to continue as a leader and continue as a pioneer in shaping what we do because that's a core asset and core value of the company.

Question – Robert Renck: Thank you and I have a follow-up question for Greg. Greg, I believe that in the course of your prepared remarks, you made a comment about drivers and you had said that there were two drivers. One of the drivers was major contracts and I didn't hear the second, but could you kind of go over to those two drivers and what you were talking about?

Answer – Greg Adams: Yeah. I would call them relatively near-term drivers and that being anywhere from three months to 18 months could be a range of near-term. But the two drivers are 1, a significant license and service agreement with a major customer and filling on what Phil said, a customer recognizes that their future platform of information and how they analyze data will be on an XBRL platform and processes. And the other relates to the SEC, which is more external and that obviously helped us with the RR Donnelley relationship and activity's building nicely there. A lot of more of their customers are more knowledgeable about XBRL that's for sure and are starting I think internally the planning process particularly the larger customers, the spending process and how they're going to tackle this issue.

Question – Robert Renck: Okay. Just following up on that one part of that question, you talked about – when you talk about a licensing and service agreement, I don't know that you have really talked about that before or talked about that kind of an agreement. You do have a royalty

agreement with RR Donnelley, but structurally to get us all on the same page, conceptually what would a licensing and service agreement entail on a conceptual basis?

Answer – Philip Moyer: I will talk about that for a brief second here. So I think that you can talk about companies that are in this marketplace that are pure services company and we don't attempt to be a pure time and material services company. We don't think it fits into our long-term margin strategy and we think we have way too many assets to make that the case. What we expect to do is we expect to bring our intellectual property; we have got some very unique piece of intellectual property. We understand how to integrate that into our customers' environment and also into our partners' environment. RR Donnelley was a perfect example of that, where we do make some money associated with our intellectual property and certainly we make – we have a relationship that's bound by how much time we spend with them. So, we want to try and do relationships with customers where we can really drive our data products as well as the software that fits inside of our organization, our analysis product and that we also get paid for integration into larger scale opportunities with those customers as opposed to just kind of dropping them off at the door.

Analyst: *Francisco Penafiel – Noble Financial*

Question – Francisco Penafiel: This question should be directed to Greg. Greg, 83.4% of gross margin for this quarter. What we can expect for next quarter, this number improve or be in that range, being like 83, 84%?

Answer – Greg Adams: A lot obviously depends on the mix. I can say that we do expect them to be over 80% and we do expect that in the next few quarters to be over 80%, so, I can give you a range from 83 to 85% and it really just depends on the mix of revenues.

Question – Francisco Penafiel: I see. What was the stock option expenses for the quarter, if you can help me with that number?

Answer – Greg Adams: I am sorry. What was that again?

Question – Francisco Penafiel: The stock option expenses?

Answer – Greg Adams: The stock option expenses for the quarter, if you look at the earnings release, we have a reconciliation to cash flow or EBITDA and our stock options expense is \$265,000.

Question – Francisco Penafiel: \$265,000, perfect. And the other question that I have you already answered was the number of subscribers for the quarter book, probably we are going to be waiting for the Q to see that number.

Answer – Greg Adams: We will follow up.

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