PARTICIPANTS

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

MANAGEMENT DISCUSSION SECTION

Susan Strausberg, CEO and Chairman

Management Changes

- Earlier this afternoon, you may have seen the news that Philip Moyer is replacing me as CEO and Mark Maged is becoming Chairman of the Board of EDGAR Online
- I'm pleased that we were able to accelerate the planned transition from me to Phil
  - And I would like to take this opportunity to thank our employees, customers and shareholders for their support over the last 12 years
- During this time, we were able to accomplish incredible things
- I know I'm leaving the company in good hands and I look forward to a bright and rewarding future for EDGAR Online

Greg D. Adams, COO and CFO

Financial Performance

- Let's now move on to our Q2 2007 operating results

Revenues

- We ended Q2 with revenue of 4.4mm, an increase of 4% over last year, and an increase of 6% sequentially
- We were able to reduce our adjusted EBITDA loss for the quarter by 21% from last year and more importantly 41% sequentially
  - And during Q2 we increased our cash balance of $4.1mm from 2.4mm, which was at March 31st
- We did this by securing $2.5mm term loan
- I'll expand on each of these highlights a little later
- With respect to specific revenue segments, our Q2 subscription revenues
  - Which is 51% of sales, decreased 11% from the prior year to $2.2mm, primarily due to a 130,000 decrease at our legacy EDGAR Access revenues, flat revenues from EDGAR Pro and zero R. R Donnelley exclusivity fees in 2007 compared to $250,000 reported in 2006
- With respect to I-Metrix Pro, we continued to see growth in both the number of customers and revenues that are offsetting the above decreases

Subscriber Accounts

- As discussed during last quarter's call, we were working on auditing our subscriber accounts
- We essentially had to modernize an antiquated reporting system and migrated users and records over to our salesforce.com enterprise platform
  - As a result of the audit, we have removed approximately 3,200 customers from our internal reporting system
  - So as of June 30, 2007, we now have approximately 12,500 customers which due to the clean up and some churn is 29% lower than the 17,700 customers last reported at December 31, 2006
  - This change in customer count has no impact on reported or future subscription revenue

Data Licenses

- Our Q2 data licenses, which is 45% of revenue, increased 18% to $2mm led by the strength and sales from our I-Metrix Architect product
  - The number of contracts at June 30th is 260 compared to 235 last year
- We continue to grow our customer base in this business, and are encouraged by our existing pipeline
  - Also included in revenue is services and expertise provided by a member of our technical staff to serve as lead taxonomist for the SEC's XBRL US taxonomy project
- Phil will elaborate on this opportunity later in his comments
  - And, our last segment of revenue, Advertising and E-commerce which is 4% of Q2 revenues
  - This increased 252% from last year primarily due to new Google AdSense placements and strong performance from our E-commerce partners

Operating Performance

- Looking at operating performance, our gross margins remain very strong at 83%, but our cost of sales increased 22% from last year due to additional data fees and advertising royalties paid to partners
- Q2 operating expenses excluding the severance charges and amortization and depreciation were $4.5mm

  Which was flat from last year despite $104,000 increase in stock compensation due to the employment of our new CEO and President
  - And during the quarter we recorded $631,000 severance charge related to changes in our sales organization

Adjusted EBITDA

- Excluding the severance charge, our adjusted EBITDA improved by $358,000 or 41% from Q1 as we continue to manage our cost structure, and our workforce is currently at 85 employees, which is down 10 from last year
- Our amortization and depreciation totaled $437,000
  - So the above yields a net loss of approximately $2mm or $0.08 per share
- Excluding the severance charge, our EPS loss was $0.05 per share, which is flat from last year and improved by one penny per share sequentially
- EDGAR Online has not recognized any income tax benefits related to the loss and has over $20mm in NOLs

Balance Sheet

- On to the balance sheet, we had an invested cash balance at June 30th of 4.1mm and this is primarily due to on April 5th we had strengthened our cash position by negotiating $2.5mm term loan and secured $2.5mm revolving credit facility
  - The loan is due March 2010 and we have interest-only payments until July of 2008
  - The interest rate is at prime plus 2.5%
- Net proceeds from the term loan were $2mm after deducting financing costs and the computed value of 100,000 warrants which were granted to the bank
- With respect to deferred revenue, our balance increased 15% from year-end to $4.4mm and 6% sequentially
  - The net change in deferred revenue was due to the success we are having adding new customers and in particular selling our I-Metrix Architect product

Guidance

- With respect to 2007 guidance, our Q2 revenue estimates ended up at the high end of the range provided during the last call at $4.4mm
  - And our EPS loss per share excluding severance charges was inline at $0.05 per share
- For now, we are going to hold off on guidance for Q3 and remainder of 2007
  - We have a number of significant opportunities ahead of us, but it's hard and difficult to predict the timing and the financial impact of those opportunities
- So, in summary, we expect the momentum we have built in the past few quarters to continue
  - And we are operationally focused on driving profitable revenue growth from our multiple revenue channels

Philip Moyer, President

Employee Recognition

- Susan, I also want to take a moment to thank you for everything you have done for EDGAR Online
- You've seen this company from being a startup dotcom to going public and being one of the most recognized brands in a new industry,
  - And provided great vision and leadership to EDGAR as it has pioneered its way through its many phases of development, and you have provided great support to the team and to me coming into this business
- So, I want to personally thank you for your significant commitment to the employees, customers, and the shareholders of EDGAR Online over the past 12 years, and your willingness to continue to serve as a member of our Board during the next phase of EDGAR's evolution
- I also want to thank the Board for the confidence they have placed in me
- There are many assets inside of EDGAR Online and I am really looking forward to working with each member of the Board, the entire EDGAR team
  - And our shareholders to grow the value of these assets and to serve our customers

Q2 Review

- In making this transition, one of the top questions I am sure is on everyone's mind is: what is your plan to drive shareholder value for EDGAR Online
- Based on the past three months of experience and the changes our team has experienced in even these past few weeks
  - I feel I owe it to the shareholders and my own team to take the next 30 to 60 days to be thorough in refining our answer to that question
- During that time, I am squarely focused on continuing to drive growth for the company
  - On doing an effective job with our customers and team in this transition and on refining our plan for shareholder value with the company and the Board
- I will look forward to providing more insights post this timeframe to the shareholders
- I would like to devote the rest of my time today to talk about our performance in the most recent quarter
  - We are seeing some trends that are important signposts for us as we consider the future

Revenue Growth

- First of all, we have grown our revenues this quarter by 6% over the previous quarter and 4% over the previous year
  - As mentioned by Greg, the legacy products and our subscription business have not generated growth for us in this quarter
- Because EDGAR Access and EDGAR Pro represent about 45% of our business, they can really obscure growth in other parts of our business

I-Metrix Pro 2.1

- In Q2, we launched I-Metrix Pro 2.1 and during that quarter – this quarter, the most recent quarter
  - We continued to see a trend in this product of double digit growth in total revenue under contract
- We received some great press from an article in Barron's and from our announcement with the AICPA and we are experiencing an increase in leads for I-Metrix Pro from these positive events
  - And we are converting many of these leads into new customers here in Q3

Building Fundamental Corporate Data Business

- Approximately 24 months ago, we started making a significant investment in building a fundamental corporate data business
- We moved from collecting and distributing SEC filing documents to collecting and distributing data contained in these documents
- Based on feedback from our customers, we believe the depth, quality, and speed of our data is a very clear competitive advantage to this company
- We leverage this data which goes back about 9 years in two different ways, through the delivery of our subscription products to individual seats and to individual users
  - And by providing bulk data feeds which we license wholesale to organizations for internal use and to other data publishing companies for redistribution

Customer Base

- We have consistently grown our customer base in this business

- In Q2, we signed on a number of hedge funds that understand how to exploit the speed and detail of our data feeds in their trading systems
- Give the sophistication of these firms and their demanding requirements, this is a significant endorsement of our data business
  - In addition, we have added a number of advisory firms that use the depth of our data to support their more thorough analysis of companies in regulatory environments

Contracts Redistribution

- Our redistribution contracts are structured to grow with our partners with these redistribution companies
  - And I am happy to say that in a number of cases, we have surpassed contractual minimums and are starting to see incremental growth with these existing re-distributors
- We are currently anticipating that we will exceed our internal projections for our I-Metrix Architect data feed business and for our custom data feeds
- On a gross dollar basis, we experienced more growth in new sales in these newer data feed products than in any other product of our business
  - This is an important contributor to our increase in deferred revenue from 3.8mm at the end of 2006 to 4.4mm at June
- We are looking right now at how to be more aggressive in expanding these positive trends in this data business

XBRL Filling Business

- In our XBRL filling business, we continue to be a leading filer of XBRL ports for corporations
  - However, as time passes without a mandate from the SEC, growth continues to be below plan and we continue to see new competitors enter this market
- We are, however, happy, as Greg had mentioned, to say that we have been brought into the XBRL US project to drive the final taxonomy work for the SEC
  - This is great recognition of our expertise inside of our organization
  - It validates the work we have put into our historical XBRL database and provides some recognition of our own competitiveness in the next generation of financial reporting that we are facing
- We are hopeful that our work will assist the industry in moving this project closer to a reality

Summary

- On a final note, I am happy with the progress we are making on EBITDA
- We have decreased our loss y-over-y as Greg mentioned by 21% and 41% over the last quarter
- We must continue this progress as we scale our business and we will be squarely focused on this item
- We have a lot of work ahead of us across all parts of our business and a lot of opportunity to create value
  - The team is very focused on execution, and I am looking forward to working with our shareholders, our new Board, online team to capitalize on all the opportunities ahead of us

QUESTION AND ANSWER SECTION

Analyst: *Robert Renck – R. L. Renck & Co*
Question – Robert Renck: Phil, I guess in – the question that I would like to, I have one question for you which, I would like to see if you could tell us, if you could amplify a little bit more on the growth in the architect business and the data business, and why you are so -- and what gives you confidence or maybe you could give us some anecdotes about what the hedge funds and advisory firms are telling you about the depth and the quality of the data?
Answer – Philip Moyer: Sure. One of the exciting parts about our business is that we have invested in an automated -- in a lot of software and automation to be able to take the information out of these filings and turn it into data. A lot of our competitors use people to do this. Our business – one of the benefits of our business is that because of automation, the quality of our data is able to get better and better and better. The more rules that we add to the system, the more exceptions that we find in our data. We have a compounding quality effect with the software that we have written. That coupled with the fact that we are using software and that the system has been perfected over the course of the past 12 to 24 months, what we are seeing is that our rate of being able to deliver filings and deliver data far exceeds any of our competitors today. That means that in some cases, I am not saying in all cases, but in some cases people are seeing data within as little as 15 minutes show up in their systems. And we are able to get about 80% of all the market caps within about the – within that trading day that comes through right now. That's some of the results that we have been seeing over this past quarter. And, as people trial out our data, they are first of all -- that gives them a trading advantage. These hedge funds are getting trading advantage as well as other firms that are using our data are getting an advantage by getting access to this information much earlier into their models to be able to make decisions about their business. So, our investment in software as opposed to a tremendous amount of people around this process is starting to pay off for us. And the second thing is that, we have a level of depth because we have really, we have wrapped ourselves around a fairly complex industry – emerging industry taxonomy that is greater than a great number of our competitors as well. In some cases we have as many as 6,500 data elements around some of these companies, and we have line items that are just simply not showing up in other places. So, the depth of that information and the analysis and the, I will just say, unique and complex models that are able to be built on top of that data, and then also having quality and speed to back it up is actually showing to be a really, really strong sales proposition for us. Why I am excited about that and how that adds to the overall financial results of the business is that when you take one of these, when you have one of these funds or you have a system that you are building around this, it is very difficult longer term to just suddenly switch systems and switch data providers. You really build up an affinity for what that data looks like, for the fields that are in that data, and also what you can expect, the decisions that have to be made as that data comes through. So, that business tends to be a much greater compounding business than potentially some of our more traditional businesses where people can kind of switch between end user products more easily. So, what I have seen from a trend perspective is that there has been just literally some consistent compounding growth, and a lot of the contracts we added really in Q2 are not showing up yet in revenue, as significant revenue, because of the way that we recognize our revenue. But, what we are seeing going forward is very, very promising growth story in that data business that we are excited about. And we think that we are going to have a lot of opportunities to add more value on top of that data going forward, and I think we feel like we are going to be able to really drive that sales proposition with our customers.
Question – Robert Renck: I have two follow-ups on your answer. The first follow-up is, you mentioned that you were able to get it as little as 15 minutes and you are talking about established competition, could you give us – do you have any benchmarks about when they delivered vs. where you deliver it, and what the – and what your clients are telling you?
Answer – Philip Moyer: Well, our clients are telling us that in some cases it is as much as two months, in some cases – for some filings and some cases as many as 2 to 3 days. But, I don't want to speak for my competitors in any kind of a -- by name. What I will say to you is that that we've been – it's been a sales proposition, value proposition for us that our customers are coming back to us and telling us that we do have a competitive advantage in this area.

Question – Robert Renck: Okay. And my second follow-up on your answer really goes to either you or Greg, and it relates to deferred revenue. Your deferred revenue is up, but the mix – the nature of that deferred revenue really relates to contracts. So, for example, I forget what the number was that you had in the quarter, I think it was 4.6 or 4.5 or something like that, vs. a number at the end of the 6 months, what is the – when you are billing this, are you billing this on a yearly basis so does the – so, for example, does the deferred revenue as of June 30, does that represent 6 months worth of average revenue, does it represent 3 months, does it represent 9 months?

Answer – Greg Adams: On average, Bob, deferred revenue is 4.4mm for June. But, on average it typically only represents 3 to 4 months, because it's not necessarily deferred revenue for the entire annual value of the contract; it more relates to the billing terms. So, for example, if EDGAR Pro subscription at $1,200 a year does get billed in advance and that's over a 12 month period, recognized ratably.

Question – Robert Renck: Right.

Answer – Greg Adams: Data sales, a significant number of our data sales are the ones that we bill on a monthly basis or a quarterly and advanced basis, just because the dollar value is a lot higher, and sending over a 3 to $500,000 bill, is not very attractive in one shot for many customers.

Question – Robert Renck: So, the point would be – when you initially went into the I-Metrix business, and we talked about deferred revenues, and we were talking about, perhaps more along the lines of the EDGAR Pro model, which was a 12-month cycle, and now we are talking a shorter cycle, is that correct?

Answer – Greg Adams: For some of the I-Metrix Professional contracts, yes. While we do our best to charge a full annual contract value up front, often it is negotiated and it ends up being quarterly.

Question – Robert Renck: Okay, so here is my point, if your revenues are $4.4mm, you said that the average time on that is -- what did you say?

Answer – Greg Adams: Three to four months.

Question – Robert Renck: Three to four months, so in effect if it's three to four months theoretically we could expect the 4.4mm to come in over the next 120 days and be replaced by that same contract on the billing terms, so in effect it's an understatement relative to where we were looking at two years ago?

Answer – Greg Adams: What do you mean by understatement?

Question – Robert Renck: Well, if when you first went into it your average contract terms were 12 months and your average contract term is lower, and if the average life on which you are going to recognize deferred revenues is 3 to 4 months or 90 to 120 days, then $4.4mm of deferred revenues with a 3 to 4 months recognition period is a heck of a lot better than $4.4mm with a 12 month recognition period or a 9 month recognition period.

Answer – Greg Adams: Yeah, oh, absolutely.

Question – Robert Renck: Okay. The – and I don't know if you have other questions, but I had a follow up, the second question for Phil about one of the comments he made, which is on the redistribution agreements...

Answer – Philip Moyer: Yeah.

Question – Robert Renck: You indicated that you were getting leverage on your redistribution agreements as there was some success, could you give us two or three anecdotes or some examples of what that might look like, you don't have to mention the name of the vendor but..?

Answer – Philip Moyer: Yeah, I would prefer -- we haven't really cleared discussing our contracts in a public forum, but I -- we have a number of large organizations, some of which will take our data and move it into a -- it's called kind of an industry specific view of information and those organizations, they have in many cases, tens of thousands of seats, that look at all sorts of information related to that industry. The data that we are providing to them -- traditionally we provided filings to those types of organizations and we are starting to move into providing data into those organizations to back up those fillings. And, the type of deals that we would like to try and strike with them are -- we will strike a minimum payment for our data that in some cases may be a little bit below or at market, but then a percentage of new sales related to that data or user fees. And, so we tend to grow our business with those organizations as their business grows and as there is more use. So, it really becomes an opportunity, almost additional channels for our data. That's pretty much what I can say at this point about those types of contracts.

Analyst: *Jonathan Dawson – Dawson-Herman Capital Management*
Question – Jonathan Dawson: Greg, I missed the basic subscriber number and Phil -- after Greg gets finished with that, could you talk in a little bit more detail what you see as a competitive front in XBRL and given the SEC's invitation into the taxonomy process, where does that leave you vs. others?
Answer – Greg Adams: First, to answer your question at June 30th there were 12,500 subscribers.
Question – Jonathan Dawson: Okay. Sorry, I missed that.
Answer – Greg Adams: No problem.
Answer – Philip Moyer: I will start off by saying that we have invested a lot of time in industry specific taxonomies for EDGAR Online and had to make some very big bets as an organization about the taxonomies that we use for our fundamental company data in our I-Metrix Architect business. The fact that the SEC has brought us in to this project is a -- we are very excited about it and we are looking to really add a lot of value with our existing knowledge of our XBRL taxonomy. From how we stand on a competitive basis in the XBRL industry, what I will say to you is that the XBRL industry is an extremely volatile industry today, volatile from a price point perspective, volatile from new competitors that are coming up in that marketplace, and volatile in terms of where the value-added is going to be vs. where commodity is going to exist. It threatens, it literally in some ways you can say it threatens our core data business, and in other ways you can say it enhances our core data business, by the mere fact that we are the only company that has this level of history and this kind of depth of data already existing in native XBRL format. So, I would say to you that there is as much risk as there is opportunity. With that being said, what I will say to you is that we continue to be sought out by organizations, regulatory bodies, companies around the world for our XBRL expertise. And, we are -- one of the things that we are trying to do a very good job of is selecting opportunities around XBRL where we can sustain our gross margins. It is easy to go into the services business in this kind of an environment, but services businesses don't necessarily reap the kind of same gross margins as what we need to do in our business. So, we are selectively picking out where we are going to be applying additional, well to say it, additional focus around XBRL inside of our business and making sure that we stay out of the way of big competitors, and making sure that we are able to sustain good price points in that space.
Question – Jonathan Dawson: And, do those comments relate both internationally and domestically?
Answer – Philip Moyer: Yes.

Analyst: *Robert Renck – R. L. Renck & Co.*
Question – Robert Renck: Just a couple of other generic questions. There has been -- you have talked about how far ahead you are, I believe that Chairman Cox made a presentation to – made a speech out in California about the opportunities in the municipal market and he also submitted a white paper to Congress talking about the size and scope of the market and the role that XBRL can play in that business. One, have you had a chance to digest it, and if you have, could you share any of your preliminary thinking with us?
Answer – Philip Moyer: We've seen that, we believe that there are some good opportunities in that area, and we really have to -- we have got to do a better a job of sizing the opportunities and our ability to be competitive in that space. We don't have anything to announce yet other than I have seen that, and I think it's a great opportunity.
Question – Robert Renck: And a follow up – there was a follow-up for Greg. Greg, I think you had made some comments, I believe, it was in your prepared remarks, with regard to – if I have got it down accurately, I believe you talked a little bit about where you were 24 months ago and where you are today, and you made an observation about the R.R. Donnelley deal and I didn't quite get your comment on the R.R. Donnelly deal about where you were with that arrangement?

Answer – Greg Adams: Yeah, really, with respect to subscription revenue...
Question – Robert Renck: Right.
Answer – Greg Adams: Where last year we had a contractual agreement that they have paid us $250,000 for the rights for their sales group to sell I-Metrix Professional.
Question – Robert Renck: Right.
Answer – Greg Adams: And, that amount is in the 2006 revenue number.
Question – Robert Renck: Right.
Answer – Greg Adams: That exclusivity fee was not -- one part of the contract is significantly lower for 2007, but it is not recognized in Q2 2007. The exclusivity. So, I am trying to get this subscription revenue apples-to-apples, so if you want to do more apples-to-apples you need to back out $250,000 out of the 2006 number.
Question – Robert Renck: Where would it be in the 2007 number?
Answer – Greg Adams: At this time, we are speaking with Donnelley about how we want to treat the exclusivity fees going forward.
Question – Robert Renck: You are still entitled to those, correct?
Answer – Greg Adams: Correct.
Question – Robert Renck: Okay. But, where did you report them in your financials?
Answer – Greg Adams: They are not recorded in the 2007 numbers.
Question – Robert Renck: Okay, you haven't recognized them?
Answer – Greg Adams: Correct.

Analyst: *Francisco Penafiel – Noble Financial*
Question – Francisco Penafiel: Phil, a question for you. Besides the hedged funds and advisory firms, could you give us more color about how has been the product penetration in other market segments like accounting firms or regulatory agencies?
Answer – Philip Moyer: Sure. Specifically, I had specifically discussed advisory firms as an organization and I use advisory to describe accounting firms, and we are getting good traction with advisory firms around our data, and in the regulatory marketplace, one of the big things for a regulatory body to start using our data is that they have to as well believe that XBRL and our taxonomy is the right one for them. So, we have a lot of interest from organizations in the regulatory space. But I would actually say we probably have more increased interest from regulatory bodies that want us to help them collect and turn around that kind of data and actually publish it. And those are opportunities where I will tell you that internationally we are being approached about that exact topic. But, what I will say to you is that those opportunities, again we have to be very protective of our gross margins while trying to balance the limited resources that we have inside the organization and making sure that it is something that actually does contribute to long-term growth inside of the company. And, even quite frankly some short-term growth. So, I say to you that I do feel very good about the accounting and advisory firms already that are using our data and that we have actually signed up, as well as a lot of activity in that regulatory market.
Question – Francisco Penafiel: Okay. That leads me to another question, what are the current service strategies to penetrating into international markets?
Answer – Philip Moyer: Well, there are two things. One is that we believe that the first and foremost and today we have a U.S. fundamental data business. We believe that over time there is going to be a lot of value and that represents quite frankly approximately 52% of the world's market cap. And so, what we are trying to do is we are trying to select first of all areas that we need to go into to provide global coverage at the same level of depth and hopefully the same level of speed which any of you that spend a lot of time in the international markets know can be a challenge. So, we are looking at whether or not we can do that, and then in that model, what we are trying to do is not only get data but also be able to sell data in those local marketplaces. We are a believer in a partner model wherever possible, where we are able to leverage local distributors, and so in every situation we are trying to look for opportunities to really have a very efficient sales channel into those local markets, how we sell that data, as well as how we get data from those local markets.

Analyst: *Jonathan Dawson – Dawson-Herman Capital Management*

Question – Jonathan Dawson: I thought I understood what you said about Donnelley the first time and then I got thoroughly confused with the answer about 2007, could you just clarify that for me please, Greg?

Answer – Greg Adams: Yeah, just to elaborate, Jon, in the 2006 subscription revenue number there is $250,000 exclusivity fee for Donnelley for allowing their sales group to sell I-Metrix Professional.

Question – Jonathan Dawson: Yeah.

Answer – Greg Adams: Contractually, that number goes down fairly significantly in 2007.

Question – Jonathan Dawson: Right.

Answer – Greg Adams: We have held off recognizing that number in 2007 as we formulate our strategy with Donnelley and speak to them how we want to go forward. So, while contractually we can recognize it, we are being a little bit conservative, probably maybe overly conservative on the revenue number, but at this time we did not want to put it in the 2007.

Question – Jonathan Dawson: That also means you haven't been paid, right?

Answer – Greg Adams: What is that?

Question – Jonathan Dawson: It also means you haven't collected any cash this year?

Answer – Greg Adams: Not on that exclusivity fee.

Question – Jonathan Dawson: Yeah.

Answer – Greg Adams: But, again for the contract, it's a slight de minimus compared to what the number was.

Question – Jonathan Dawson: Yeah, okay, now I got it. Sorry for being so dense.

Answer – Greg Adams: No problem.