

MusicNet Appoints Rory Parness as Senior Vice President and Chief Financial Officer

*Music Industry Veteran Joins World's Leading
Business-to-Business Digital Music Service Provider*

NEW YORK, Aug 16, 2005 /PRNewswire via COMTEX/ -- MusicNet, the world's leading business- to-business digital music service provider, today announced that it has appointed Rory Parness to the position of Senior Vice President and Chief Financial Officer. In this role, Parness will be responsible for overseeing MusicNet's planning, reporting and financial systems operations, as well as monitoring and ensuring the Company's financial strength. He will be based in the Company's headquarters in New York and report directly to Alan McGlade, President and CEO of MusicNet.

"Having worked as an executive in the music industry for the last 15 years, Rory possesses both the financial acumen and passion for the business that we sought to add to our senior management team," said Alan McGlade. "We are confident that his deep knowledge of the recording industry will be an asset and provide a unique opportunity to create a state-of-the-art reporting system that will greatly benefit our distribution partners and the record labels."

Parness joins MusicNet from New York-based Zomba Label Group, a division of Sony-BMG, where he served as Senior Vice President, Finance and Administration/Chief Financial Officer. At Zomba, he provided strategic and operational financial management, oversaw the company's recording studio business, and directed its IT and facilities functions. Parness had previously served as Zomba's Vice President of Finance and Controller and was responsible for the company's annual budgets, financial statements and reports, cash management, tax filings, and overseeing royalty reporting.

Before joining Zomba, Parness served as the Controller for Chrysalis Records/Chrysalis Music Group, where he managed all their accounting functions. He started his career at Laventhol and Horwath, CPA's. Parness is a Certified Public Accountant, holds a M.S. in Accounting from the State University of New York at Binghamton and a B.S. in Business Economics from the State University of New York at Oneonta.

About MusicNet

MusicNet is the world's leading business-to-business digital music service provider. The top U.S. and global consumer brands private label MusicNet's comprehensive suite of digital music services. MusicNet enables its partners to offer their customers a fully customized experience, including the ability to buy music downloads and subscriptions, choose from more than 1.8 million tracks (the industry's largest catalog of licensed music), explore engaging editorial programming and enjoy an easy-to-use interface. Headquartered in New York, MusicNet is wholly-owned by Baker Capital, a New York-based private equity firm with \$1.5 billion under management. For more information, please visit <http://www.musicnet.com/>.

SOURCE: MusicNet

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