

Zenph Sound Innovations, Inc. Announces \$10.7 Million Funding; Names Kip A. Frey President and CEO

RESEARCH TRIANGLE PARK, N.C. -- Zenph Sound Innovations, a technology company that transforms music into data to understand and precisely recreate musical performances, announced today it has secured \$10.7 million in financing and named Kip A. Frey President and CEO of the company. It also announced the addition of two industry leaders to its Board of Directors.

Durham-based [Intersouth Partners](#) led the \$10.7 million Series 1 round, with [Capitol Broadcasting Company](#) of Raleigh participating. The round will be used to refine the company's business model and continue product development. It is the company's first institutional round of financing. Katrin Burt and Mitch Mumma of Intersouth Partners will join the company's Board of Directors, along with Frey and Zenph founder John Q. Walker.

Zenph also announced that Matthew Szulik and William Patry will join its Board of Directors. Szulik is the Chairman and past President and CEO of Red Hat, Inc. He is the past Chairman of the Science and Technology Board for the State of North Carolina's Economic Development Board and was recognized as the 2008 Ernst & Young Entrepreneur of the Year. Patry is Senior Copyright Counsel at Google, Inc. He served as copyright counsel to the U.S. House of Representatives and is the author of a seven-volume treatise on U.S. copyright law entitled *Patry on Copyright*.

Founded in 2002, Zenph's unique technology and processes turn audio recordings into data sets. Zenph captures musical nuance, with details about musicians' note choice, volume, touch and articulations in micro-second timings. With this data, a virtual artist can play re-performances, precisely replicating a musician's playing in an original recording. One use of the data is the production of pristine new renderings that transcend the limitations of the original recording process. The company's technology has far-reaching implications across the music and entertainment industries.

"We look forward to working with Zenph," said Mumma of Intersouth Partners. "The company's early technical success and industry validation, along with its potential to impact artists and their ownership rights makes this a very interesting opportunity. The addition of Kip as CEO further strengthens the company's position and adds a new dimension of experience to the already strong team."

"Since founding Zenph in 2002, we've been focused on developing our technology with the promise that it will revolutionize music production," said John Q. Walker, founder and Chief Technology Officer of Zenph. "After working heads-down for the last several years, we are excited to hire a veteran CEO and close a round of financing that will allow us to take our company to the next level, launching the next phase of Zenph's mission."

Frey, whose background includes a focus on intellectual property, technology and media, joins the company from venture capital firm Intersouth Partners, where he was a member of the technology investment team for eight years. He previously served as President and CEO of OpenSite Technologies, Inc., a software company acquired by Siebel Systems, and as President of Accipiter, Inc., a software company acquired by CMGI. He was Executive Vice President and General Counsel of Ventana Communications Group, a multimedia publishing company, and a Vice President and Associate General Counsel at Turner Broadcasting System. He started his career as an intellectual property attorney in private practice.

"This is an exciting time to join Zenph," said Frey. "The company has developed its technology platform and is now poised for tremendous growth across new markets. The success and passion of the founding team is contagious. It's rare to find great technology, a real market need and the potential for industry-changing products in one company. Paired with the strong set of financial partners we now have, I believe Zenph will be a real success story for the music and entertainment industries."

On November 6, Zenph's technology re-performed a live recital by legendary composer and pianist Sergei Rachmaninoff at New York's Carnegie Hall, *Rachmaninoff Plays Rachmaninoff*. The recital featured works originally recorded by Rachmaninoff from 1921 to 1942 re-performed onstage on a specially-outfitted Steinway concert grand piano.

In conjunction with the financing, the company has changed its name from Zenph Studios to Zenph Sound Innovations, Inc.

About Zenph Sound Innovations, Inc.

Zenph Sound Innovations, Inc. is a technology company that uses proprietary software and algorithms to transform music into data in order to understand and re-perform music in novel ways. The company's technology allows virtual artists to play and record performances again with astonishing fidelity. The company has released re-performances of Glenn Gould, Art Tatum and Sergei Rachmaninoff with Sony Masterworks. Zenph's work was named one of the "Best Ideas of the Year" by The New York Times Magazine and has received GRAMMY

nominations. For more information, please visit www.zenph.com.

About the Author

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