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## News Release

### Canaccord Adams Initiates Coverage of the Orchard with a Buy Rating and \$6 Price Target

#### **Orchard Selected To Present At Fourth Annual Piper Jaffray Global Internet Summit on November 11th**

NEW YORK--(BUSINESS WIRE)-- The Orchard (NASDAQ: ORCD), a global leader in music and video entertainment, today announced that leading independent financial services firm Canaccord Adams initiated equity research coverage on The Orchard, indicating that The Orchard is "well positioned to ride the digital music wave" and placing "Speculative Buy" rating and a \$6.00 price target on the company. Today, Orchard shares closed at a share price of \$2.10. For a copy of their report, interested parties should contact Canaccord Adams.

In addition, today The Orchard also announced that the company has been selected to present at the Fourth Annual Piper Jaffray Global Internet Summit, which will be held at the Montage Resort & Spa in Laguna Beach, CA on November 11th and 12th of this year. Greg Scholl, president and chief executive of The Orchard, will present on behalf of the company. The Orchard is tentatively scheduled to present on Tuesday, November 11th at 2:00 PM PST.

#### About The Orchard(R)

The Orchard (NASDAQ: ORCD) controls and globally distributes more than 1.3 million songs and over 5,000 video titles through hundreds of digital stores (e.g. iTunes, eMusic, Google, Netflix, V CAST) and mobile carriers (e.g. Verizon Wireless, Vodafone, Bell Canada, 3). With operations in 29 regions around the world, The Orchard drives sales for its label, retailer, brand, and agency clients through innovative marketing and promotional campaigns; brand entertainment programs; and film, advertising, gaming and television licensing. A pioneer in digital music and media services, The Orchard fosters creativity and independence.

The Orchard is a registered trademark and The Orchard logo is a service mark of Orchard Enterprises NY, Inc. All Rights Reserved.

Any opinions, estimates or forecasts regarding The Orchard's performance made by Canaccord Adams are theirs alone and do not represent opinions, forecasts or predictions of The Orchard or its management. The Orchard does not by its announcement imply its endorsement of or concurrence with such information, conclusions or recommendations and does not attest to the accuracy of the contents of the report.

#### Forward Looking Statements

This release may contain certain forward-looking statements regarding The Orchard's expectations regarding future events and operating performance within the meaning of Federal Securities laws that are subject to certain risks and uncertainties and involve factors that may cause actual results to differ materially from those projected or suggested. Factors that could cause actual results to differ include, but are not limited to, the ability of The Orchard to distribute certain products and artist recordings. Undue reliance should not be placed on such forward-looking statements as they speak only as of the date hereof, and The Orchard undertakes no obligation to update these statements to reflect subsequent events or circumstances except as may be required by law. Additional factors that could cause actual results to differ materially from those projected or suggested in any forward-looking statements are contained in The Orchard's most recent periodic reports on Form 10-K and Form 10-Q that are filed with the Securities and Exchange Commission.

Source: The Orchard