

ELODA CORPORATION

(\$0.20: ELA: TSX-V)

LAUNCH OF NEW ELODA PROTOCOL 2.0 TOOL

Recommendation: Under Review

Target Price: Under Review

RECENT DEVELOPMENT

Eloda Corporation (“Eloda” or the “Company”) announced the launch of its new Eloda Protocol 2.0 solution on February 14, 2008. The new tool provides advertisers with an innovative Web toolset for detecting, monitoring and managing their TV ad campaigns.

The Eloda Protocol 2.0 is a ground-breaking solution that will completely change the rules of the advertising verification process and put the power of ad broadcast verification in the hands of the advertisers and media buyers.

COMMENT: *The Eloda Protocol 2.0 uses patented fingerprinting technology, not requiring any pre-encoding of information. This simplifies the verification process. The new improved technology will allow near real-time verification and analysis of actual airplay against media purchases. More importantly, it will provide web-friendly tools, allowing agencies to recover ‘in-flight’ missed ads and correct, re-schedule, reconcile or take next-day action on discrepancies. We expect that Eloda will generate additional sales from this improved technology beginning in Q2.*

THE COMPANY

Eloda is an advertising monitoring company that provides business intelligence services to brand advertisers, ad agencies, and media companies. The Company is based in Montreal, and has offices in Toronto and New York.

RECOMMENDATION

We initiated coverage of Eloda on March 1, 2007, with a “Speculative Buy” Recommendation and a Target Price of \$0.80. At the time, the shares were trading at \$0.61. The shares have since dropped to the \$0.20 level.

We are placing the Recommendation and Target Price under review, subject to our review of the Company’s year-end audited statements and of Eloda’s prospects - and the effect the new technology will have on the Company’s financial results. We expect that the financial statements will be released by mid-April 2008.

Cont’d on Page 2

RATINGS HISTORY

<u>Date</u>	<u>Report Type</u>	<u>Recommendation</u>	<u>Stock Price</u>	<u>Target Price</u>
March 1, 2007	Initiating Report	Speculative Buy	\$0.61	\$0.80
Feb. 19, 2008	Bulletin	Under Review	\$0.20	Under Review

High-Low Since Initiating: \$0.61-\$0.10.

NOTE: eResearch reports on Eloda Corporation and other companies are available FREE on our website at www.eresearch.ca.

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