



## SearchMedia Announces Tentative Partial Settlement on Securities Class Action

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SHANGHAI, CHINA -- (Marketwire) -- 11/11/11 -- SearchMedia Holdings Limited ("SearchMedia" or the "Company") (NYSE Amex: IDI) (NYSE Amex: IDI.WS), one of China's leading nationwide multi-platform media companies, today announced that it reached a tentative partial settlement agreement for a securities class action lawsuit pending against the Company and a number of its current and former directors, officers and employees.

The securities class action lawsuit was filed in the United States District Court for the Southern District of Florida (Murdeswar v. SearchMedia Holdings Limited, et al., Case no. 1:11-cv-20549-KMW) against the Company and certain of its current and former officers and directors in relation to various disclosures regarding the Company's acquisition of SearchMedia International Ltd. and the financial condition of that company. The partial settlement agreement is made on behalf of the defendants who served as directors and officers of Ideation Acquisition Corp. (the "Settling Defendants") without any admission of wrongdoing on the part of the Settling Defendants and provides for a settlement fund of \$2.75 million, which the Company expects to be entirely funded by its insurance carriers. The partial settlement agreement remains subject to court approval and certain other conditions including execution of a stipulation of settlement, notice to class members, and an opportunity for class members to object or opt out of the settlement.

The securities class action lawsuit remains pending against other defendants who reside in China and who have not been served with the complaint and summons.

### About SearchMedia

SearchMedia is a leading nationwide multi-platform media company and one of the largest operators of integrated outdoor billboard and in-elevator advertising networks in China. SearchMedia operates a network of high-impact billboards and one of China's largest networks of in-elevator advertisement panels in 50 cities throughout China. SearchMedia's core outdoor billboard and in-elevator platforms are complemented by its transit advertising platform, which together enable it to provide multi-platform, "one-stop shop" services for its local, national and international advertising clients. Learn more at [www.searchmediaholdings.com](http://www.searchmediaholdings.com).

### Forward-Looking Statements

Any statements contained in this press release that do not describe historical facts, including statements about SearchMedia's beliefs and expectations, may constitute forward-looking statements as that term is defined by the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expect," "anticipate," "future," "intend," "plan," "believe," "estimate," "confident" and similar statements. Any forward-looking statements contained herein are based on current expectations, but are subject to a number of risks and uncertainties that may cause actual results to differ materially from expectations. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, whether the partial settlement will be approved by Court; whether the settlement amount will be fully covered by the Company's insurance carriers; whether the lawsuit will have a material impact on the Company; whether the Company will be face additional class actions or derivative suits; whether the class action plaintiffs will serve the defendants who currently reside in China and any resulting judgments or settlements and whether the Company could face indemnification claims for any future judgments, settlements or defense costs; the risks that there are uncertainties and matters beyond the control of management; whether the Company will be able to better focus on execution of its business strategy to capture the exciting opportunities in China's advertising market, and other risks outlined in the Company's filings with the U.S. Securities and Exchange Commission. SearchMedia cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. SearchMedia does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based.

For more information, please contact:

ICR, Inc.  
In New York:  
Ashley De Simone:  
(646) 277-1227

In Beijing:  
Wen Lei Zheng:  
86 10 6583-7510