

WidePoint Completes \$2.55M Private Placement of Common Stock

Tuesday, May 06, 2008

WASHINGTON, D.C., -- WidePoint Corporation (AMEX: WYY), a leading provider of advanced information technology, identity assurance and mobile telecom expense management services, today announced it raised \$2.55 million in a private placement of restricted WidePoint common stock with an institutional investor.

Proceeds of the raise will be used to augment the company's working capital to support the execution of recent contract awards and allow the company to expand its sales and marketing efforts in anticipation of significant opportunities in its two high-growth segments. Subsidiary Operational Research Consultants (ORC) is the leading provider of certificate-based security solutions to the federal government, and WidePoint subsidiary iSYS is the leading provider of mobile telecom expense management systems to government markets.

The private placement consisted of 2.5 million shares of restricted stock priced at \$1.02 per share. The shares were placed in a private transaction by the company. No registration rights, warrants or options were included in the private placement.

WidePoint CEO Steve Komar said, "This capital infusion will enable us to extend our reach and presence in the federal marketplace by expanding our sales and marketing resources and infrastructure. This, in turn, will allow us to accelerate our efforts above and beyond the revenue opportunities that we have recently captured, and further broaden our business development efforts in support of our aggressive growth goals."

Jim McCubbin, Chief Financial Officer of WidePoint, added, "The capital raised in this private placement represents an important part of our expansion plans. By bolstering our current financial position and near-term liquidity, we will be optimally positioned to capitalize on several near-term growth opportunities. We believe this transaction sends a clear and positive signal to our partners and customers that we have the resources to execute our long-term vision."

Complete terms of the company's financing can be found in the company's related Form 8-K filing with the Securities and Exchange Commission.

About WidePoint

WidePoint is a leading provider of advanced information technology products and services including identity management and information assurance services, forensic informatics and wireless technology services. WidePoint has three wholly owned subsidiaries holding major contracts, Operational Research Consultants, Inc. (ORC), and iSYS, LLC, and WidePoint Illinois. WidePoint enables organizations to deploy fully compliant IT services in accordance with government-mandated regulations and advanced system requirements. For more information, visit www.widepoint.com.

An investment profile about WidePoint may be found at www.hawkassociates.com/profile/wyy.cfm.

For investor relations information regarding WidePoint, visit www.hawkassociates.com and www.americanmicrocaps.com, or contact Frank Hawkins or Cale Smith, Hawk Associates, at 305-451-1888, e-mail: widpoint@hawkassociates.com. To receive notification of future releases via e-mail, subscribe at .

Safe-Harbor Statement under the Private Securities Litigation Reform Act of 1995: This press release may contain forward-looking information within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), including all statements that are not statements of historical fact regarding the intent, belief or current expectations of the company, its directors or its officers with respect to, among other things: (i) the company's financing plans; (ii) trends affecting the company's financial condition or results of operations; (iii) the company's growth strategy and operating strategy; and (iv) the declaration and payment of dividends. The words "may," "would," "will," "expect," "estimate," "anticipate," "believe," "intend" and similar expressions and variations thereof are intended to identify forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, many of which are beyond the company's ability to control, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors including the risk disclosed in the company's Forms 10-K and 10-Q filed with the SEC.