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## The Leading Investor in Expanding Mid-Atlantic Information Technology Companies

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### Edison Venture Fund Completes Investment in Billtrust Continues Investment Pace in New Jersey and Financial Technology Sector

**LAWRENCEVILLE, NJ, October 11, 2006** -- Edison Venture Fund announced the completion of a \$4 million investment in Billtrust of Windsor, NJ. Edison is the sole institutional investor in this outsourced billing solutions provider. The proceeds will be utilized to expand product development, marketing and sales.

Billtrust provides both paper and electronic billing and payment solutions giving customers a migration path to e-billing while providing a best of breed paper solution.

Chris Sugden, Partner, serves on the Board of Directors along with an Edison Director Network Member. Tom Vander Schaaff, Vice President Analysis, conducted Edison's due diligence.

"Management is achieving impressive growth rates with a unique and capital efficient business model," stated Chris Sugden. "Customers confirmed high quality, timely completion and substantial savings," commented Tom Vander Schaaff.

"Edison's proven success in building growth companies aligns with Billtrust's objectives," said Flint Lane, Billtrust CEO. "Edison's financial technology track record and Chris Sugden's prior electronic billing and payment experience made our funding decision easy."

Edison has financed and guided 22 companies specializing in financial technology. Active investments include CoreStar, CorrectNet, Edgetrade, Gain Capital, IPP, Liberty Tax, Longview Solutions and ManagedPay. Successful fintech exits include Best Software, DPM and Princeton Financial. Edison has invested in 37 New Jersey-based companies including Archive, Dendrite, DSET, Exclaim, MDY, QSS, Sentrx, Taratec and Voxware.

### **About Edison Venture Fund**

Established in 1986, Edison partners with entrepreneurs, service providers and other financing sources to build successful companies. Edison provides capital and value-added services to expansion stage (\$5 to 20 million revenue), information technology businesses. Initial investments range from \$4 to 7 million. Edison typically serves as a sole or lead investor in financings up to \$10 million. In addition to providing expansion capital, Edison funds management buyouts, recapitalizations, spinouts and secondary stock purchases.

Edison's 15 investment professionals are based in three offices: Lawrenceville, NJ, West Chester, PA, and McLean, VA. Industry specialties include application software, communications, financial technology, healthcare IT and business services. Edison's successes include Axent, BTG, eTransport, InSoft, Marcam, MAPICS, Mathsoft, Netegrity, Octagon, Visual Networks, Vocus and many other information technology leaders, which have a combined market value exceeding \$5 billion. Edison currently has \$450 million under management and is actively making new investments.

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### **About Billtrust**

Headquartered in Windsor, NJ, Billtrust is a leader in outsourced billing solutions. The company's CompleteBilling™ Service consists of paper and electronic billing services, including hosted web billing and payment, email and fax billing, and an online customer service tool named CustomerCare™. In addition, the company provides expert bill design and in-bill marketing services. These comprehensive tools automate the billing process, enabling businesses to save money, increase productivity, improve cash flow, and seamlessly migrate to electronic delivery. More than one hundred and fifty companies, including 84 Lumber, IDEXX Laboratories and Deep Rock Water, rely on Billtrust for their paper and electronic billing.

[www.billtrust.com](http://www.billtrust.com)

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