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## **-- Billtrust Closes on \$4 Million in Expansion Capital --**

### *Edison Venture Fund Invests in Fast-Growing Billing Services Provider*

WINDSOR, NJ, October 17, 2006 – Billtrust, the leading provider of outsourced billing services, today announced that it has closed a \$4 million round of venture capital investment provided by Edison Venture Fund. Launched in 2001, Billtrust has grown rapidly to become a premier provider of billing services to companies throughout the United States. This investment will be used to enhance its innovative paper and electronic billing solutions while investing in its sales, marketing and customer service departments.

More than 150 companies rely on Billtrust's CompleteBilling Service to send their bills both through the mail and electronically via hosted web, email, and fax solutions. Billtrust clients typically save 20%-35% on their cost of billing immediately; with savings growing as Billtrust helps clients migrate to advanced electronic delivery.

"With triple digit growth each of the last four years, we decided the time was right to seek outside capital," said Flint Lane, CEO of Billtrust. "This financing will help us bring our message to a wider audience."

Edison Venture Fund, with \$450 million under management, has deep experience in financial technology companies like Billtrust, having invested in twenty-two such companies. Chris Sugden, an Edison Partner will join Billtrust's Board of Directors. "Management is achieving impressive growth rates with a unique and capital efficient business model," stated Chris Sugden. "We like to invest in experienced management teams with a deep understanding of their industry and Billtrust fits this profile perfectly."

#### **About Billtrust**

Headquartered in Windsor, NJ, Billtrust is the leader in outsourced billing solutions for distributors. The company's CompleteBilling™ Service consists of paper, fax, and email billing, as well as Invoice Gateway, a hosted web billing and payment service for business billers. In addition, the company provides expert bill design, in-bill marketing services, and an integrated online customer service tool called CustomerCare™. More than one hundred and fifty companies, including fifty distributors, rely on Billtrust for their paper and electronic billing. For more information, visit Billtrust online at [www.billtrust.com](http://www.billtrust.com).

#### **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. 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. Edison's 15 investment professionals are based in three offices: Lawrenceville, NJ, West Chester, PA, and McLean, VA. For more information, see [www.edisonventure.com](http://www.edisonventure.com).

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