



17 December 2010
For immediate release

brite:bill Secures €1.2 Million Funding from Ulster Bank Diageo Venture Fund

Online billing pioneer to grow market presence in UK and Europe

brite:bill, the leading provider of interactive and value adding e-billing, solutions for telcos, utility companies, banks and postal operators, has secured €1.2 million from The Ulster Bank Diageo Venture Fund, which is managed by NCB Ventures, after completing a series A funding round.

The Dublin based company intends to use the funding to drive market expansion in the UK and Europe in 2011. First launched in January 2010, brite:bill provides a new generation of interactive paperless billing technology, that delivers a unique, customisable environment for the delivery, personalisation and payment of bills, invoices and statements over the Internet.

“We are building a global company that is revolutionising the world of interactive billing,” said Alan Coleman, CEO of brite:bill. “brite:bill enables service providers to exploit their billing processes to cement long term profitable relationships with customers and dramatically change the way they engage with their consumers online.”

Will Prendergast, Partner, NCB Ventures said: “Service providers are encouraging customers to move towards electronic bill presentment and payment, as it enables them to realise significant cost savings. However the adoption rates until now have been low due to poor software design and user experience. brite:bill has created a solution to this by developing user-friendly software that delivers a fully interactive, online service for customers to pay their bills. We believe the company and its product has very significant potential in Ireland and overseas and the fact that brite:bill has attracted senior executives from Facebook, Skype, and eBay to join their advisory board is a clear indication of how attractive the company’s offering is to consumers and businesses alike.”

With brite:bill, service providers, banks and postal providers can bring a new level of interactivity and personalisation to their online billing portals. It enables them to offer informative, functional and highly insightful services to their customers.

Direct billers such as telcos and utility companies can provide a suite of online analysis tools that incentivise customers, both consumer and corporate, to adopt electronic billing and payment, reducing costs while also offering the potential to grow revenues via their online channels. brite:bill also supports the consolidation/aggregation model for electronic bill presentation and payment (EBPP), enabling consumer services organisations such as banks, postal operators or web sites to offer consumers a single destination to access, manage and pay bills from multiple service providers.

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About brite:bill

brite:bill is the leading provider of interactive and value adding e-billing, solutions, providing for the enrichment, secure delivery and payment of bills, invoices and statements over the Internet. The software as a service solution enables telecom providers and utilities to deliver a fully interactive online billing experience for their entire customer base. It also enables postal operators, brokerage companies and financial institutions to quickly build financial service portals that offer consumers a single destination to access and pay bills from multiple service providers. Interactive bill presentment and payment provides significant benefits to suppliers and their customers, significantly reducing the cost of producing, distributing and collecting bills, while providing a platform for improved and insightful customer interaction.

With brite:bill suppliers can incentivise more customers to adopt electronic billing and payment by offering genuinely informative, functional and highly insightful services for analysing, segmenting and planning their telecoms, broadband or utility costs. brite:bill is available in the cloud as software as a service as such it is easy to implement, secure, and scalable, and eases the pressure on overstretched in-house IT resources. It offers lower cost of ownership based on an affordable subscription based pricing model.

About NCB Ventures (www.ncb-ventures.com):

NCB Ventures, the venture capital arm of NCB Group, manages the €75 million Ulster Bank Diageo Venture Fund established in 2008 under the Enterprise Ireland Seed and Venture Capital Programme 2007-2012. The Ulster Bank Diageo Venture Fund invests €1-€5 million in Irish companies across a range of sectors and all stages of development and, to date, has invested in eight companies AMCS, TerminalFour Solutions, Xtra-vision, Zamano, HeyStaks, Ferfics, Gridstore and brite:bill.

NCB Ventures has €94 million under management and has invested in 32 Irish businesses taking them from early stages of development through to trade sale and IPO. NCB Group is one of Ireland's largest independent investment firms focusing on institutional equities, wealth management, corporate finance and venture capital.