



The global e-Invoicing network

OB¹⁰ Demonstrates Commitment to U.S. e-Invoicing Market Through Executive Appointment, Key Promotion, and Allocation of \$10.1 Million in Additional Funding

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SAN FRANCISCO (February 28, 2006) — OB¹⁰, provider of the world's largest global e-Invoicing network, today announced the hiring of one key U.S.-based executive and the promotion of another. OB¹⁰ also disclosed today that it has earmarked a substantial portion of its recently secured \$10.1 million in funding – from investors Cargill Ventures, Lynx Capital Ventures (Bear Stearns) and Fleming Family & Partners – to education, customer sales and supplier outreach, implementation, and support services initiatives in the U.S.

These actions highlight OB¹⁰'s commitment to meeting the increasing demand for e-Invoicing solutions by companies in the Americas and their suppliers worldwide. The announcement by OB¹⁰ on Monday, February 27 of Mohawk Industries as the latest U.S.-based company to implement its solution demonstrates the results of that commitment.

Strengthening its North American executive team, OB¹⁰ named Peter Watson Vice President of Americas Sales and promoted Thayer Stewart to Vice President of Americas Business Development/Global Marketing.

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Before joining OB¹⁰, Watson was Vice President of Sales for Blue Flame Data, a software development firm whose technology allows companies to precisely quantify the preference structures of individual customers and employees. In previous Vice President of Sales roles, for early-stage companies such as Brooktrout/Sonexis and Pegasystems, Inc., he was directly responsible for achieving substantial business growth. Earlier in his career, Watson held senior management positions with Xerox, Bell & Howell, and Wang.

Prior to joining OB¹⁰, Stewart was Vice President, Marketing & Business Development, at EmployeeMatters, an automated payroll processing and benefits administration provider acquired by Intuit in 2000. Before that, he was Vice President, Marketing & Sales, at American Express, where he was instrumental in launching and growing the Corporate Purchasing Card[®], an automated corporate invoice delivery and payment network which today processes more than 50 million invoice transactions annually.

Additional Funding Allocation

The United States has lagged behind Europe in the adoption of e-Invoicing solutions, primarily because the January 2004 “EU Invoicing Directive” forced invoicing harmonization throughout the European Union. However, Sarbanes-Oxley and other regulatory requirements, coupled with the expense and errors associated with paper-based invoicing, are causing U.S.-based companies to more readily explore and adopt e-Invoicing. In fact, a December 2005 report from Aberdeen Group said, “E-Invoicing has emerged as the essential tool capable of integrating multiple electronic means over paper-based methods, and is the best way to significantly reduce costs and capture valuable business information.”

Said Jamie Gunn, CEO of OB¹⁰, “OB¹⁰ already operates the largest global e-Invoicing network, with customers in 70 countries on six continents. But the U.S. has been slower to embrace e-Invoicing and realize its benefits. We view market education as critical to the growth of the Americas’ adoption of e-Invoicing, especially since much of the current market noise around e-Invoicing focuses on the technology, as opposed to the service-oriented solution. Thus, we plan to allocate a significant portion of our additional \$10.1 million in funding, which was secured in November 2005, to U.S. market edification, outreach and support.”

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About OB¹⁰

OB¹⁰s (www.ob10.com) standard-setting global B2B e-Invoicing solution simplifies and streamlines the complex invoice-to-pay processes between companies and their suppliers, while reducing the cost to manually process invoices by as much as 80 percent, and delivering ROI in less than six months. Operational in Europe, North America and Asia, web-based OB¹⁰ is compliant with each region's regulatory requirements, such as Sarbanes-Oxley and VAT. To ensure unrivaled supplier adoption, each new customer's suppliers are supported by an implementation services team responsible for getting them up and running on the OB¹⁰ network. Customers include: Hewlett-Packard, GlaxoSmithKline, Agilent Technologies, General Motors, Crown Holdings, BAT, T-Mobile, Cargill, Computacenter, TUI, Readers Digest, Eaton, Medas (BBC), Fisher Scientific, and Xansa (BT).

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