



Bill.com Secures \$8.5 Million in Venture Financing

August Capital Joins Emergence Capital and DCM in Latest Funding Round for Online Bill Management and Payment Leader

Palo Alto, CA — August 4, 2009 — Bill.com, Inc., the leader in online bill management and payment for accounting firms and small and mid-sized businesses (SMBs), today announced the closing of an \$8.5 million venture financing round, bringing total investment in the company to more than \$17 million. The latest investment round is led by August Capital, the first venture investor in PayCycle, the leading Software-as-a-Service (SaaS) payroll company started by Bill.com CEO and founder René Lacerte. PayCycle was acquired by Intuit Inc. (Nasdaq: INTU) last month for \$170 million. DCM, an investor in both Bill.com and PayCycle, as well as previous Bill.com investor Emergence Capital also participated in the financing alongside several members of the Bill.com management team and other individual investors. With the closing of the investment David Hornik, General Partner at August Capital has joined the company's board of directors.

"We are very excited to announce this investment which is a testament to the value we bring our customers and the tremendous growth we have experienced this past year," said Lacerte. "August Capital, DCM and Emergence Capital have long track records of identifying big opportunities and backing market leaders including Microsoft, Intuit, About.com, Neutral Tandem and Salesforce.com. In particular, I look forward to continuing my work with David Hornik, who backed me at PayCycle nine years ago and is a great advocate for SaaS business solutions for SMBs. The new capital will greatly enhance Bill.com's expansion as we continue to revolutionize the way businesses manage and pay bills."

Bill.com's SaaS applications automate paperless bill management and payment while synchronizing with accounting systems from QuickBooks and Intacct. In July 2009, Bill.com introduced ePayments, a new payment method that seamlessly integrates to Bill.com's bill management service and lets SMBs pay any employee, individual or vendor, regardless of size, via direct deposit rather than with paper checks. The new electronic payment service has the potential to save SMBs and their vendors considerable time and money. Bill.com is also transforming the way accounting firms offer outsourced services through its strategic partnership with CPA2Biz, a subsidiary of the American Institute of Certified Public Accountants (AICPA) and the exclusive provider of Bill.com to the accounting profession.

"Consumers love online bill payment but so far the trend has not caught on with small businesses because no company has created a seamless solution that takes care of bill management and payments while integrating with accounting software," said David Hornik. "We see Bill.com leading the way for small businesses to move bill management and payment to the web in the same way that Paytrust and others have led it for consumers. Bill.com is a game changer and the market for Bill.com's service is enormous."

About Bill.com

Bill.com is an on-demand accounts payable application for CPAs and small and mid-sized businesses. Bill.com users can receive, route and pay invoices electronically — they never have to touch a paper bill again — resulting in time and cost savings to finance personnel of over 50% versus manual accounts payable and check writing processes. Invoices are emailed, scanned or faxed into the Bill.com service. Digital images of invoices are then routed electronically for approval, ensuring a complete audit trail and

eliminating lost or mishandled paper. Users can access digitized supporting documents such as current and past bill images, cleared check images and contracts, at every step in the process, from anywhere, at any time, over the Internet. Bill.com handles check printing and mailing, or processes payments electronically, and uses enterprise-class fraud protections that are impractical for small and mid-sized businesses to implement on their own. Bill.com integrates with popular desktop and on-demand accounting packages, ensuring consistency of financial data and streamlined financial planning, reporting and audit activities. Additional information can be found at www.bill.com.

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