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Bill.com racks up \$8.5M to simplify payments

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Bill.com, a startup specializing in software for online bill payment and management, added another \$8.5 million to its coffers with investments from August Capital and DCM. The round brings total investment to \$17 million and puts David Hornik, a partner at August, on Bill.com's board.

The Palo Alto-based company automates paperless bill management and integrates it with accounting records. Bill.com says companies that pay bills digitally are more likely pay on time and avoid extra fees and penalties. They will also save time and money by avoiding paper checks and credit card processing fees. The company launched ePayments last month, which lets small and mid-sized businesses pay bills through direct-deposit money transfers.

The round also reunites some old partners: August was the first venture investor in Bill.com CEO Rene Lacerte's last company, PayCycle, which sold to Intuit Inc. last month for \$170 million. Lacerte worked for Intuit for nearly five years before starting PayCycle.