



SEATTLE BASED INVOICING AND EPAYABLES TECHNOLOGY RELAUNCHES IN MID-MICHIGAN AS ENLIVEN SOFTWARE EAST LANSING BASED ENTREPRENEURS ACQUIRE FIDESIC ASSETS AND TECHNOLOGY

EAST LANSING, MI –Toward the end of last year, Lansing-based technology entrepreneurs Bunmi Akinyemiju and John W. Gilkey completed the acquisition of the assets, trademarks, intellectual property and technology infrastructure of the Fidesic Corporation, originally based in technology hotbed Seattle, WA. Fidesic was originally launched in 2000 by ex-Microsoft employees with deep experience in the online payments space. It was created to deliver sophisticated EDI-like technologies inexpensively to small and medium sized businesses.

Fidesic was immediately launched as the new Michigan-based company, Enliven Software, LLC. Akinyemiju and Gilkey are also currently the owners of East Lansing-based Artemis Solutions Group, one of Mid-Michigan's leading IT consulting and development outsourcing firms. David Hollister, President of Prima Civitas and former mayor of Lansing said, "John Gilkey and Bunmi Akinyemiju are significant players in our local emerging Information Technology sector. As a management team, they are visionary, strategic, aggressive and smart. The fact that they are acquiring new companies and moving them to Mid-Michigan is a prime example of the vibrancy of this sector and its importance in our transforming economy. I have confidence that John Gilkey and Bunmi Akinyemiju will continue to be innovators and business leaders in our region for years to come."

Enliven Software strives to be the leading provider of secure, paperless electronic invoicing, payables and payments solutions for small and medium sized businesses. The line of products will remain under the Fidesic brand name. These include Fidesic eInvoicing, ePay, ePayables and ePayments – all with support for access via mobile phones. Enliven automates financial processes by seamlessly integrating with existing accounting systems. By connecting buyers and suppliers, they help businesses run more profitably and efficiently. By improving internal financial controls and business processes, Enliven helps companies manage spending and ultimately assist in better financial decisions.

Historically, the electronic invoicing and web-based payment alternative is a space that has only been available to larger corporations that have the capabilities and funding to launch large EDI projects. With Enliven's line of products, small to medium sized businesses can now take advantage of this technology also. "With Enliven's Print-to-web printer driver for example, a medium sized business can undertake an eInvoicing project offering the same benefits as traditional EDI technologies, for as little of an investment as \$5000 in setup and implementation!" said Akinyemiju.

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Akinyemiju further elaborates, "We are excited about this space. We are addressing a potential \$5.7 Billion payables automation market, which remains young especially in the medium sized market. In addition to automating the procure-to-pay cycle and taking paper and inefficiencies out of payables and receivables processes, our technology roadmap includes the development of a robust dynamic discount management (DDM) tool on top of our electronic invoicing and web payments products. This will allow businesses to electronically negotiate terms and discounts for early payments between suppliers and buyers. We believe this soon to be released product will position us to capture the new \$1.7 billion market opportunity." Experts in this space had always thought that automating the financial supply chain was just about extending electronic data interchange (EDI) functions into the web-based arena, to eliminate paper in the purchase-to-pay cycle. What new research is finding is that the value is more for the accounting departments in accelerated approval, improved transaction visibility, and most importantly the ability to have a common framework for communicating and proactively offering early payment discounting to their supplier base. Enliven believes this will become the big driver in the adoption of electronic invoices and electronic payment technologies within small and medium sized businesses. "For a buyer that leverages DDM, at an annualized 36% discount (2% 10 net 30 terms), after cost of funds for paying early; buyers still gain 18%+ annualized discounts! We see our DDM tool being a core driver of invoice and payment automation amongst our 'buyer' customers, and numerous small to medium-sized suppliers – much more than the other benefits such as efficiencies gained, and cost savings from using less paper in moving financial information," said Akinyemiju.

Over the next 12 to 18 months, Enliven will engage in its second round of funding and will continue to drive adoption of its Fidesic line of products within the US through a vertical approach which includes healthcare as one of the key target industries. Enliven's second round of funding will be for accelerating the growth and adoption in the US, as well as moving strongly into global markets, through a partner based sales model. The main focus in the global market will be in emerging markets such as West and South Africa, South America, and South East Asia. "The Fidesic acquisition is a great move for these young entrepreneurs", says Dr. Soji Adelaja, the John A. Hannah Distinguished Professor in Land Policy and the Director of the Land Policy Institute at Michigan State University. Adelaja, who has studied mergers and acquisitions, has been studying business attraction strategies and "New Economy" job creation. Adelaja was a strategic adviser to Enliven in the acquisition and re-branding of Fidesic, and its subsequent private equity fundraising activities. "With the recent wave of acquisition of other companies in Enliven's space by major financial institutions and the high multiples these transactions commanded, it is clear that this is a key New Economy acquisition for the Lansing region."

About Enliven Software

Enliven Software strives to become the leader in paperless electronic invoicing and payments products. Our Fidesic suite of products integrates seamlessly with accounting systems to automate business-critical financial processes, including payables, payments, and receivables. Fidesic is the only e-payment solution that supports mobile payments and integrates with major third party e-payment platforms such as PayPal, Google Checkout and Amazon payments. We also offer document imaging, web-based data capture, approval workflow, and paper or electronic payments.

Enliven targets small and medium businesses across the globe, including emerging markets. We help organizations run more profitably and efficiently by improving internal financial controls and business processes, reducing costs, managing spending, and ultimately making

better financial decisions. Enliven Software is a privately held corporation based in East Lansing, Michigan. www.enlivensoftware.com