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Brightree LLC

# Press Release

## Brightree Secures Significant Investment from Battery Ventures to Finance Growth and Extend Leadership Position

*Market leader in business management solutions for medical industries secures  
strategic financing to fuel organic growth and acquisition strategy*

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**Duluth, GA – July 15, 2008:** – [Brightree LLC](#), developer of the fastest growing business management solution for the Home Medical Equipment (HME), Durable Medical Equipment (DME), Orthotics & Prosthetics (O&P) and Sleep Therapy markets, today announced that it has received a significant investment from [Battery Ventures](#). Brightree intends to use the new capital to accelerate its growth, consolidate the markets it serves, and expand into new markets.

“Brightree has all of the elements we look for in our later stage investments: a profitable, fast growth business, a market-leading product with happy customers, and an experienced management team at the helm,” said Neeraj Agrawal, general partner at Battery. “The company is in an excellent position to continue to grow organically as well as to acquire complementary companies to extend their leadership position.”

Brightree was the first “Software as a Service” (“SaaS”) solution developed specifically for the HME/DME market, fully automating the unique workflows and complex requirements of the industry. The combination of its intuitive, easy-to-use Internet-hosted software and its superior customer service has driven it to a market-leading position. Since 2005, the company has enjoyed rapid growth, doubling revenues each year. In the last 3 years, Brightree has contracted with over 700 new customers and has systematically expanded into the O&P and Sleep markets.

“While we could continue our growth without outside investment, we see an opportunity to consolidate the markets we serve today by investing more in our customers’ success than our competitors do, and taking our successful business model into complementary markets such as Home Health, Retail Pharmacy, and Long Term Care,” said Dave Cormack, Brightree president and CEO. “We could not have picked a better

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*more*

partner than Battery to embark upon this next phase. Their investment is a ringing endorsement of what we have accomplished. My team and I are very excited and fully engaged to build upon the phenomenal success we've achieved."

Independent surveys in 2006 and 2007 established Brightree as the fastest growing business management solution in the industry, outpacing all competitive products combined. Brightree is now the 2nd largest filer of Medicare claims in the USA. This year, Brightree users will process over 13 million claims totaling over \$2.4 billion. As part of Brightree's growth strategy, the company signed an exclusive 10-year partnership in 2008 with VGM Group, the preeminent member service organization in the industry, to deliver an array of revolutionary Internet-centric services to providers via a virtual ecosystem.

Brightree was advised by [Croft & Bender LLC](#) in Atlanta, GA and Siavage Law Group in Atlanta, GA on the transaction. Other details of the transaction were not disclosed. In conjunction with the financing, Battery Ventures General Partner Neeraj Agrawal and Senior Associate Chelsea Stoner have joined existing Chairman Rick Chitty and Dave Cormack on Brightree's Board of Directors.

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### **About Brightree**

Brightree LLC is headquartered in Duluth, GA and delivers an integrated suite of online Internet-based business management software solutions to Home Medical Equipment (HME) providers, Durable Medical Equipment (DME) providers, Orthotics & Prosthetics (O&P) practitioners, Sleep Labs, and Pharmacies. For more information, please visit [www.brightree.com](http://www.brightree.com) or call 1.888.598.7797 ext. 5. Brightree's headquarters location is 2763 Meadow Church Road, Suite 205, Duluth, GA 30097.

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### **About Battery Ventures**

Since 1983, Battery has been investing in technology and innovation worldwide. The firm partners with entrepreneurs and management teams across technology sectors, geographies and stages of a company's life, from start-up and expansion financing, to growth equity and buyouts. Battery has supported many breakthrough companies around the world, including: Airespace (acquired by Cisco), Akamai Technologies (NASDAQ: AKAM), BladeLogic (acquired by BMC Software), Cbeyond (NASDAQ: CBEY), LIFFE (acquired by Euronext), Neoteris (acquired by Netscreen), and Omniture (NASDAQ: OMTR). Its current portfolio includes emerging firms such as Angie's List, Bazaarvoice, Spot Runner, Tejas Networks, and TradeKing as well as more established companies such as Consona Software, ITA Software, and MetroPCS (NYSE: PCS). From offices in Boston, Silicon Valley and Israel, Battery manages nearly \$3B in committed capital. For more information, visit [www.battery.com](http://www.battery.com).

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### **About Croft & Bender and C&B Capital**

Croft & Bender LLC, based in Atlanta, Georgia, is an investment banking firm focused on providing M&A, private equity and financial advisory services to middle-market and emerging growth companies in the Southeast. The firm also sponsors the C&B Capital private equity funds, with \$44 million under management. For more information on Croft & Bender, visit [www.croft-bender.com](http://www.croft-bender.com) or contact the firm at (404) 841-3131.