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Andera Acquired by Bottomline Technologies

LAWRENCEVILLE, NJ, May 7, 2014 – [Edison Ventures](#) announced today that Andera Inc. has been acquired by Bottomline Technologies (Nasdaq:EPAY) for \$44.5 million in cash and 102,000 shares of Bottomline stock. The sale to Bottomline generated attractive returns for Edison.

A Providence, R.I. company, Andera was founded by CEO Charlie Kroll in 2000. With early beginnings as a web development company in Kroll's Brown University dorm, Andera now sells software that allows banking customers to originate and fund new accounts and loans from mobile devices. The company has helped over 500 bank and credit union customers process more than 4.5 million new account applications online. Andera's oFlows platform was named "Best of Show" at [Finovate](#) four times and [Bank Technology News](#) recently named Andera one of the "Top 10 Tech Companies to Watch." Today, Andera has more than 70 employees.

"We thank the entire Edison team for their support and significant contribution to the growth of our company," said Charlie Kroll, Andera Founder and CEO. "Their strategic and practical advice helped Andera anticipate and solve many business challenges."

"Charlie Kroll and the Andera management team had the domain expertise to build an impressive industry leader. Entrepreneurial dedication, product innovation and exceptional customer support enabled Andera to outpace its competition," said [Chris Sugden](#), Edison Managing Partner. The Edison Partners also thank Ron Averett, [Edison Director Network](#) Member and former CEO of Princeton eCom, for his guidance and service on the Andera Board of Directors.

Other notable Edison [Fintech](#) investments include Billtrust, Business Financial Services, Compliance Science, EdgeTrade, Folio Dynamix, Gain Capital, Liberty Tax, Princeton Financial System, Neat Company, Redvision, Scivantage and Trader Tools.

About Edison Ventures

Established in 1986, Edison partners with entrepreneurs, service providers and other financing sources to build successful companies. Edison provides capital and value-added services to late stage (\$5 to 20 million revenue), information technology businesses. Initial investments range from \$5 to 10 million. Edison typically serves as the sole or lead investor. In addition to providing expansion capital, Edison funds management buyouts, recapitalizations, spinouts and secondary stock purchases.

Edison's investment professionals are based in Lawrenceville, NJ, Wellesley, MA, New York, NY, McLean, VA and Cleveland, OH. Industry specialties include financial technology, healthcare IT, interactive marketing and ecommerce. Edison's successes include CambridgeSoft, E-Transport, MathSoft, Neat, Princeton Financial, TrueCommerce, Virtual Edge and many other information technology leaders, which have a combined market value exceeding \$5 billion. Edison Ventures currently manages over \$700 million and actively making new investments. For more information on Edison Ventures, please visit www.edisonventures.com and follow us on Twitter [@edisonventure](https://twitter.com/edisonventure).

About Bottomline Technologies

Bottomline Technologies (Nasdaq:EPAY) provides cloud-based payment, invoice and digital banking solutions to corporations, financial institutions and banks around the world. The company's solutions are used to streamline, automate and manage processes involving payments, invoicing, global cash management, supply chain finance and transactional documents. Organizations trust Bottomline to meet their needs for cost reduction, competitive differentiation and optimization of working capital. Headquartered in the United States, Bottomline also maintains offices in Europe and Asia-Pacific. For more information, visit www.bottomline.com.

About Andera

Andera is a Software as a Service company that simplifies account opening and lending for banks and credit unions with its award-winning oFlows platform. The company has opened millions of accounts for hundreds of banks and credit unions across the nation.

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