



PRESS RELEASE

Former Checkfree Senior Executive Ray Simonson Joins Verdexus

Toronto, Ontario - September 1, 2004 –VERDEXUS (www.verdexus.com) today announced that Ray Simonson has joined VERDEXUS as General Partner. Ray brings a deep technology expertise in enterprise development with a proven serial entrepreneurial approach. Ray's skills will complement the existing bench strength of Randall Howard and Waqar Zaidi in developing, managing and growing mid stage technology firms to a profitable exit.

Ray is a seasoned CTO and entrepreneur with a 27 year of track record in mission critical enterprise technology. Most recently, Ray was Senior Vice President and Chief Technology Officer of CheckFree i-Solutions (www.checkfree.com) from 2000 to 2004. From 1996 to 2000, as Chief Technology Officer, he co-founded Bluegill Technologies and assembled and led the development of the first XML-based internet billing application. The market success of this product led to the \$250 million acquisition of Bluegill by CheckFree and a successful exit for venture backers: Morgenthaler Ventures, Menlo Ventures and Blue Chip Venture Company.

Prior to his experience with Bluegill and CheckFree, Ray was in a series of senior roles focused on delivering mission critical IT systems primarily in banking and insurance, with a deep expertise in enterprise content management and web application development.

"Part of Ray's long-term commitment to Verdexus will be investing time and capital into our existing portfolio firm Software Innovation," says Randall Howard General Partner of VERDEXUS. "In addition to rounding out Verdexus's international skill set, Ray's industry leadership in developing and deploying mission critical enterprise software will fill a key need in executing the go-to-market at Software Innovation" says Waqar Zaidi, General Partner of VERDEXUS.

About Verdexus

VERDEXUS is a private boutique, providing management and financial services, with a key focus on management buyouts, corporate divestitures and hands-on management. Founded in 2001 by international technology entrepreneurs who have founded and built global technology companies, VERDEXUS is distinguished by the seasoned operational executives who turn strategy into execution and build new levels of strategic market value for technology companies.

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