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Claremont Creek's First Exit Reflects New Breed of VC Investing

Life Cycle Venturing Process and Keiretsu Forum Partnership Reap
Triple-Digit Return in Less Than Two Years

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Oakland, CA (October 1, 2007) — Claremont Creek Ventures' first liquidity event, the acquisition of PropertyBridge, Inc., a leading provider of electronic payment services to the residential real estate management industry, by MoneyGram International, Inc. (NYSE: MGI), closed today. Financial details were not disclosed, but the acquisition brought Claremont Creek a triple-digit return on what was both its first investment and its first exit. Claremont Creek Ventures was formed in 2005 and led a \$2 million Series A round in PropertyBridge, Inc., in early 2006.

"Our limited partners are getting more than five times their money back on this deal. That we achieved such a strong return in such a brief time proves the value of Claremont Creek's investment strategies," said John Steuart, Claremont Creek managing director.

Claremont Creek's investment strategy positions it at the vanguard of a new trend in venture capital: funding technology start-ups with smaller amounts of capital, too little to interest traditional, larger venture funds yet too big for friends-and-family or angel funding. Claremont Creek's "earlier stage" investments typically range from one to three million dollars, invested at attractive valuations.

"Right sizing smaller investments massively aligns entrepreneurs and VCs. Less dilution means that the founders and managers get to keep more of the pie and more of the upside of their ventures. Claremont Creek's approach is a win-win-win solution: it's a good deal for us, the entrepreneurs we back, and their employee option-holders," said Nat Goldhaber, Claremont Creek managing director.

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Claremont Creek also works with selected, high-potential start-ups that are not yet ready for a Series A, offering mentorship and convertible bridge loans as part of program it calls Life Cycle Venturing. By providing strategic advice and introductions to potential partners or customers, Claremont Creek is able to make deeply informed investment choices, gaining a solid sense of what its portfolio companies will need and when they are primed for success. Life Cycle Venturing lays the foundation for a strong working relationship. PropertyBridge was the first company to benefit from this program.

"We credit Claremont Creek for giving PropertyBridge support in just the right ways, right from the start," said Ryan Gilbert, PropertyBridge cofounder and CEO. "So many founders find themselves at odds with their VCs, but John Steuart, Nat Goldhaber, and their partners always functioned as integral members of our team. They never overwhelmed us with demands, and were consistently available to provide a sounding board to test ideas, especially with regards to marketing. It makes a huge difference that they themselves have first-hand experience as founders of start-ups that grew and reached successful exits; they speak from direct experience and understand exactly what first-time CEOs and their teams are going through."

"The money and opportunity generated by PropertyBridge would not have happened without our ability to invest smaller amounts of money at a compelling early stage valuation, our Life Cycle Venturing strategy, and our involvement in Keiretsu Forum," said Steuart.

Claremont Creek began working with PropertyBridge after its founders presented at Keiretsu Forum (www.keiretsuforum.com), the largest North American angel investment network in 2005.

"Exponential exits like this reflect the power of angel investing and the network within Keiretsu Forum. Out of the 1,000-plus start-ups that have presented and the 161 companies that our members have funded since we started Keiretsu Forum in the Bay Area seven years ago, Property Bridge's liquidity ranks among the highest for participating Keiretsu members and friends," said Randy Williams, Keiretsu Forum founder and CEO. "We are proud to have played a seminal role in the growth of a local business that provides such positive returns — both in terms of wealth and job creation — for the Bay Area community."

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About Claremont Creek Ventures

Claremont Creek Ventures is a venture capital firm that specializes in early stage information technology start-ups. Founded by Managing Directors Nat Goldhaber, Randy Hawks, and John Steuart, the firm focuses on IT sectors where its partners have deep domain expertise, including the mobility, healthcare and security markets. Claremont Creeks' investment professionals share a deep commitment to helping entrepreneurs build successful companies from the ground up, drawing from decades of entrepreneurial, operational, and investment experience. The firm is based in Oakland, California, where it works closely with nearby research-driven "incubating institutions", such as UC Berkeley, UC Davis, and the Lawrence Livermore and Berkeley Laboratories. For more information, please visit <http://www.claremontvc.com/>.

About Keiretsu Forum

With 15 chapters and over 650 accredited investor members throughout the world, Keiretsu Forum (www.keiretsuforum.com) is the largest North American angel investment network. Keiretsu Forum members provide early-stage capital in the range of \$250K-\$2MM to high-quality, diverse investment opportunities and collaborate in the due diligence, but make individual investment decisions.

About PropertyBridge, Inc.

PropertyBridge (www.propertybridge.com) is the leading electronic payments processor for property managers and real estate owners in the multifamily industry. The PropertyBridge Payments Platform™ enables residents to pay rent and other lease-related transactions using multiple payment types, including credit and debit cards, Automated Clearing House (ACH), check scanning (Check 21/ARC), cash payment services, online bank bill payment, and lockbox services. PropertyBridge's rent payment solutions are fully integrated with the accounting systems and business processes of property management firms. Residents can pay rent online, by phone or in person and set up recurring payments. The company collaborates extensively with financial services leaders including Visa USA, MasterCard, Discover Financial Services, American Express, Wells Fargo Bank and First National Bank of Omaha.

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