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Perquest Raises \$25 Million from Venture Capital and Private Investment Firms

Monies also come from investors experienced in payroll services business

July 10, 2007 — Perquest, an on-demand payroll and employer services provider to small and medium size businesses in the United States, has raised approximately \$25 million from venture capital and private investment firms, as well as from private investors with significant experience in the payroll services business.

Investors include StarVest Partners, affiliates of Oakmont Corporation, Vermillion Capital, Spring Mountain Capital and Cannestra Investments.

StarVest is a New York City-based venture fund focused on technology-enabled business and financial services investments. Oakmont Corporation is the private investment company of Robert Day, founder of Trust Company of the West. Vermillion Capital is an investment fund of Perquest CEO Tom Sinton. Spring Mountain Capital is a New York City-based alternative asset management company founded by John L. “Launny” Steffens, formerly vice chairman of the board of Merrill Lynch and head of its Private Client Group. Cannestra Investments is a family investment fund of the former President of Lockheed’s Aeronautics Group and has a long-term view of early-stage venture investing.

About Perquest

Perquest is an innovative provider of on-demand payroll and employer services to small and medium size businesses in the United States. It delivers easy-to-use, comprehensive services marketed through a network of professional agents focused on helping companies in their community grow and prosper. For more information, visit www.perquest.com.

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