

News Release

New Plan from Pyx Financial Gives Cash to Software Companies for Support Receivables

North Vancouver, BC – April 28, 2009 – The Pyx Financial Group of North Vancouver is pleased to announce a new Software Support Cash Plan for advanced technology companies in British Columbia and Alberta. This plan is in response to the global cash-flow crisis that is affecting all industries and is designed to provide immediate cash for outstanding software support receivables.

“As with all industries, software companies are finding themselves caught in a cash squeeze as customers stretch out paying their software support invoices,” said Cassandra Consiglio, president of the Pyx Financial Group. “Our Software Support Cash Plan is specifically designed to assist technology companies in managing their hardware and software support accounts receivable programs.”

Pyx is well known for providing companies in traditional industries such as trucking, manufacturing and construction with immediate cash by acquiring a company’s accounts receivable. This process is known as “factoring” and is a well-established alternative commercial financing practice that assists rapidly growing companies — or those that are facing financial challenges — by providing immediate cash for receivables.

While many traditional businesses have been able to grow their business using factors, it has not been a well-known source of funds for advanced technology hardware and software companies or digital media publishers. However, the global credit crisis has caused a cash-flow crunch that is impacting growing software and hardware technology companies. In response, Pyx Financial has set up its Software Support Cash Plan led by new Associate, Joe Tatham, a long-time B.C. technology industry executive who has owned one software company and co-owned another.

“Joe has a broad array of experiences in software management that will serve our software client base very well,” said Consiglio, whose company was founded in 1993 and is now one of Western Canada’s leading providers of alternative factoring financing.

“Given the importance of this revenue, it is vital that companies manage their accounts receivable process for tech support at the highest possible level,” notes Tatham. “In today’s more challenging economic times, cash flow is king. For software companies, getting cash for their invoices can be an excellent way to improve cash flow and finance their growth. Outsourcing management of accounts receivable to a professional also enables them to reduce administrative costs. Knowing the software industry as I do, I’m expecting many companies to be very interested in the Pyx Software Support Cash Plan.”

Support revenue is an annually recurring fee charged by software companies to maintain the software and provide customer support. It is charged in advance of the service requirement and is usually expressed as a percentage of the original sale price of a software licence. This is an important source of revenue for companies as, over the years, the continuing support revenue can often exceed revenue received from new licence sales. For many, support revenue becomes the life-blood of an organization — paying overhead and funding new development. However, as the credit crisis impacts cash flows, software companies are finding that their customers are not paying their support bills as promptly as possible, causing cash-flow problems for the software vendor.

Pyx's Software Support Cash Plan gives software companies the benefits of this outsourcing service. Once you apply to participate, an analysis of the receivables is done. Pyx then buys the receivables, minus a commission, and cash is paid immediately to the software company. An experienced account manager is assigned to work directly with the company. They will manage the receivables, and weekly reports are provided on the status of the accounts.

For more than 16 years, Pyx has made a business out of relieving the cash-flow crunch by purchasing outstanding accounts receivable. For a free white paper on factoring and information on outsourcing the management of tech-support accounts receivables, go to www.pyxfinancial.com.

About Pyx Financial Group Inc.

The Pyx Financial Group Inc. was founded in 1993 for the purpose of helping small companies grow rapidly by providing financing, business management consulting and specialized accounts receivable management services. Today, with 14 employees in its North Vancouver offices, Pyx provides funds and manages accounts receivables for companies in Canada and the United States.

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