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SaveOnEnergy to use \$2.4 million investment for ads, growth

March 18, 2008

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Illinois, New York markets are on horizon

SaveOnEnergy.com secured \$2.4 million in funding -- led by a group of oil and gas executives -- that the marketer plans to use for advertising in Texas and help it launch in the Illinois and New York markets.

The firm's exchange portal hooks up customers with suppliers and has been running for five months. SaveOnEnergy felt it was time to speed up growth, CEO Brent Moore told us yesterday.

"It's primarily for us to beef up our advertising campaign and really push our exchange model into these other markets," he added. "The timing is good for us," to boost advertising in Texas before summer hits.

The funds were partly a recapitalization of the firm -- but are mostly aimed at growth. Business is going well on the exchange portal and suppliers are asking about New York and Illinois, said Moore, and he's eyeing other markets to try after that.

Texas, Illinois and New York have some of the largest cities in the nation and advertising rates are high thus the cash injection will help get the SaveOnEnergy brand recognized.

New York and Illinois offer the right mix of rules and regulations and market size. Shopping rates make them the next best markets after Texas, said Moore.

He reported some anti-market pressure on the residential side in Texas, but Moore believes it's too late to put the genie back in the bottle.

"Most people forget, if you shop right now there are residential rates available that are less than pre-deregulation prices," said Moore. "I think the market is working extremely well down here."

Although switching rates in Texas are very high, Moore has seen lots of first time shoppers sign up at SaveOnEnergy's new exchange portal.

"We haven't seen any slow down. In fact we've seen an

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"[RT has] wide coverage of major events around the country, including some announcements that are not normally picked up by

increase in the amount of traffic and customers' requests and bids," he added.

"I think we've kind of reached a point where most of the small business owners have at least heard about competition and are probably confused because of all the advertising going on out there."

SaveOnEnergy.com does the legwork to identify eight good suppliers, saving customers' the time of sifting through the myriad of advertising and offers in the Texas retail market.

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