

iPay Technologies Founder Dana Bowers Wins Ernst & Young Entrepreneur Of The Year

July 8, 2009 - iPay Technologies, the leading independent online bill pay provider for financial institutions, today announced that Dana Bowers, the company's co-founder and managing partner, won the Ernst & Young Entrepreneur of the Year® award. Each year Ernst & Young LLP recognizes outstanding entrepreneurs who have proven themselves through innovation, financial performance and personal commitment to their businesses and communities.

Under Dana's leadership, iPay has grown from a start-up in 2001 to the largest, independent bill pay provider in the United States. Today, iPay provides bill payment services to over 2,800 financial institutions and over 1,200,000 subscribers. An additional 800 financial institutions are under contract to begin service later this year, bringing the total number of financial institutions using iPay's bill pay service to over 3,600. Furthermore, iPay has increased both revenue and profits every year since its inception and will do so again, for the eighth straight year, in 2009.

In addition to iPay's traditional consumer bill pay product, it has recently launched an industry leading, second generation, small business suite, Biz 2.0. The Biz 2.0 product suite includes invoicing and receivables management with electronic remittance, account to account transfers, payroll deposits, robust permissions and business bill payment. Over 400 financial institutions are already using iPay's Biz 2.0 product — more than any other provider of business bill payment services.

"You can't earn a reputation for industry leading service without all 225 employees working hard every day to demonstrate that commitment," said Dana Bowers, founder and managing partner, iPay Technologies. "There's a reason why competition is limited in our industry. Electronic bill payment is one of those services that can fool the uninitiated into appearing simple on the surface. To succeed you must have expertise, experience, scale and innovation, but I'm most grateful that we're being honored for the unprecedented service we offer our clients every day."

Selected by an independent panel of judges, Bowers was presented at a gala event at the Duke Energy Center in Cincinnati, Ohio on June 24, 2009. She is now eligible for consideration for the Ernst & Young LLP Entrepreneur of the Year 2009 national program. Award winners in several national categories, as well as the overall national Ernst & Young Entrepreneur of the Year award winner, will be announced at the annual awards gala in Palm Springs, California on November 14, 2009. The awards are the culminating event of the Ernst & Young Strategic Growth Forum, the nation's most prestigious gathering of high growth, market-leading companies.

About iPay Technologies

iPay Technologies is the leading independent provider of Internet bill payment services. Founded in 2001, iPay develops and fully supports consumer and small business online bill pay solutions for more than 2,800 financial institutions nationwide and in Puerto Rico. iPay offers exceptional customer service with a U.S. based customer service center of over 210 bill pay experts who resolve 9.5 of every 10 calls within the first five minutes. iPay offers a 99.93% payment success rate with more than 1,200,000 bill pay customers, and over 4,000,000 payments processed each month. The company is owned by Spectrum Equity Investors,

Bain Capital Ventures, and management. More information about iPay is available at www.ipaytechnologies.com.