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## **iPay Technologies Ranked as a Top Performer Among Bill Pay Processors By Aite Group**

ELIZABETHTOWN, Ky. – (October 20, 2009) – iPay Technologies, a provider of online bill payment solutions and services, was ranked a top performer among bill pay processors by Aite Group, LLC, a financial services research firm, in their 2009 industry impact report. iPay provides online bill payment solutions to more than 37 percent of the nation's financial institutions that offer online banking and bill pay.

The report, titled "Online Banking Bill Payments: A Vendor Performance Update," assessed the performance levels of leading online banking bill payments processors from 2006 to the first half of 2009. It ranked how these companies scored on 21 key performance indicators, and discussed in detail their market penetration performance, transaction performance, network performance and emerging-product performance.

"The remarkable progress of iPay Technologies is a reminder that bigger is not always better when it comes to achieving superior business performance," said report author Gwenn Bézard in the study.

Key findings of the study included:

**Customer Growth** – Over the past few years, iPay Technologies has experienced the fastest customer growth among all respondents. During the study period, iPay Technologies grew the number of live institutions by a 35 percent compound annual growth rate (CAGR), 15 percentage points higher than its closest competitor. iPay

Technologies' projects continued rapid growth during 2009, with an expected 31 percent growth in the number of live institutions over 2008.

**Market Share Growth** – iPay Technologies' relative market share grew to 33 percent in 2007 from 17 percent in 2006, earning iPay the second spot among survey respondents in market share by financial institutions. iPay Technologies expects to take over the number one market share position later this year as it will eclipse the 3,100 financial institutions reported by Fiserv. iPay will have nearly 3,600 financial institutions using its bill payment service by the end of the year.

**End-User Growth** – During the study, the number of end-users for all participating companies grew at 16 percent CAGR. iPay Technologies dramatically outperformed peers with a 50 percent CAGR growth in end-users during that period. iPay cites its efforts to provide its clients with industry leading bill payment adoption programs as the reason for its significant end-user growth.

**Transaction Growth** – Looking at transactions, iPay Technologies has been the fastest growing full service processor, with a 73 percent CAGR between 2006 and 2008. Aite Group expects iPay Technologies to continue to lead in transaction growth throughout the end of 2009, and projects that iPay Technologies will be the only vendor with double-digit growth in transaction volumes in 2009, at 21 percent.

**Innovation Leadership** – In the expedited bill payment space, iPay Technologies is a first mover, accounting for 64 percent of the total number of institutions offering the service through online banking. iPay Technologies is, in fact, the only vendor to have turned on expedited bill payment for the majority of its regular bill payment customers as of the first half of 2009.

“We are very happy to see the results of the Aite Group study, which show that our hard work and intense focus on customer service are paying off,” said Bill Ready, president of iPay Technologies. “For years our customers have told us that we are easier to work

with than other online bill pay providers. We will continue to work to ensure that our customer experience is better than any other bill pay provider.”

### **About iPay Technologies**

iPay Technologies provides white label online bill payment solutions and unmatched service for more than half of the nation’s credit unions and nearly 40 percent of the nation’s community banks that use bill payment software. iPay’s turnkey online bill payment solutions help financial institutions to attract, retain and grow their most profitable customers. iPay is a nationally recognized industry leader with outstanding customer service and support. Co-founder Dana Bowers is a regional 2009 Ernst & Young Entrepreneur of the Year. Additional information is available at <http://www.ipaytechnologies.com>.

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