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## **iPay Technologies Takes First Spot in Financial Institutions Served** *Rapidly Grows Market Share to Surpass Competing Bill Pay Providers*

ELIZABETHTOWN, Ky. – (October 30, 2009) – iPay Technologies

(<http://www.ipaytechnologies.com>) has moved ahead of competitors to take top market share among financial institutions using bill pay services, the company announced. Helping its client financial institutions navigate the current difficult business climate by providing them industry leading consumer and small business bill payment solutions, iPay now services more than 37 percent of the nation's financial institutions that offer online banking and bill pay services.

iPay added nearly 900 new financial institutions to its customer list in the last year, bringing its total number of financial institutions served to 3,600. According to a recent study by Aite Group, iPay's closest competitor had 3,100 financial institutions at the end of the first half of 2009, giving iPay the largest number of financial institutions served of any bill pay provider.

Of iPay's new customers, over 800 are conversions from competitors. In addition, iPay has grown the total number of subscribers by an annualized rate of over 46 percent and has deployed its second-generation small business suite to more than 400 financial institutions.

iPay's industry leading growth is attributable to the company's continued focus on providing best of breed bill payment products and services along with iPay's strategy of open partnership with other financial technology providers. "iPay not only provides clients with the best bill payment capabilities, we also allow our clients to choose complementary solutions, since we partner with and integrate to nearly every major core and Internet banking provider in the country," said Bill Ready, president of iPay Technologies.

### **About iPay Technologies**

iPay Technologies provides 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 was ranked a top performer among bill pay processors by Aite Group in their 2009 industry impact report. 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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