

Media Contact: Carol Kennemore
For iPay Technologies
(678) 781-7205

FOR IMMEDIATE RELEASE

Spectrum Equity Investors and Bain Capital Ventures Complete Recapitalization of iPay Technologies, LLC

ELIZABETHTOWN, Ky., Dec. 12, 2006 — iPay Technologies, the leading independent provider of Internet bill payment services to community financial institutions, announced today that it has completed a recapitalization with Spectrum Equity Investors and Bain Capital Ventures. Following the transaction, Michael Kennealy and Benjamin Spero from Spectrum and Michael Krupka from Bain will join Dana Bowers and Michael Bowers on the iPay board of directors. Kelli Schultz, iPay's president, and Todd MacLean from Bain will join as observers on the board. Terms of the transaction were not disclosed.

"iPay is one of the leading technology vendors to the banking industry, and we are excited to be involved in the next chapter of the company's history," said Michael Kennealy, managing director of Spectrum Equity Investors. "iPay is a perfect fit for Spectrum, given our firm's experience in financial services technology and focus on rapidly growing, profitable companies."

"The iPay management team has done an exceptional job building a world class bill payment solution that is now relied on by more than 1,100 financial institutions, making iPay the largest independent vendor in the industry," said Michael Krupka, managing director of Bain Capital Ventures. "We believe the business is poised for continued growth as the Internet bill payment industry matures and more financial institutions offer these services to their end customers."

Dana Bowers, co-founder and managing partner of iPay, said, "We are extremely pleased to have Spectrum and Bain as our new majority shareholders. As we considered a range of strategic alternatives, we were convinced that Spectrum and Bain were the right partners for iPay given their resources and industry expertise."

Michael Bowers, co-founder and managing partner of iPay said, "iPay has always provided innovative products and the highest level of services to its customers. With the financial resources of Spectrum and Bain behind us, we look forward to further capitalizing on new opportunities for the company."

iPay's BillPay-e products offer community banks and credit unions a one-stop solution to offer bill payment services to both consumers and small businesses. The BillPay-e technology integrates with numerous online banking applications, providing financial institutions a highly flexible solution that can be rapidly installed.

"iPay has a reputation for providing unparalleled levels of service to financial institutions of all sizes," said Benjamin Spero, principal at Spectrum Equity Investors. "iPay is the largest remaining independent provider focused solely on Internet bill payment services. Because iPay remains vendor agnostic, the company has become a trusted partner for multiple providers of other technology to community financial institutions."

iPay was advised on the transaction by William Blair & Company and debt financing was provided by CIT Lending Services.

About iPay Technologies, LLC

Headquartered in Elizabethtown, Kentucky, iPay Technologies provides full-service Internet bill payment software that offers end-users a high level of control, customization and security to more than 1,100 community financial

institutions in the United States. iPay partners with community banks and credit unions to make electronic bill paying quick, easy and hassle-free for consumers. By consistently delivering experiences that financial institutions and their customers and members rave about, iPay is rapidly becoming a leading provider of Internet bill payment services. For more information please visit iPay Technologies Web site at www.ipaymybills.com.

About Spectrum Equity Investors

Spectrum Equity Investors is a leading private equity firm specializing in investments in profitable, growing service businesses throughout North America and Europe. Founded in 1994 with offices in Boston and Menlo Park, Spectrum has over \$4 billion in capital under management. Spectrum invests behind strong management teams and provides active board-level assistance to help create and realize value. Spectrum has been an active investor in financial services infrastructure, software, and Internet services companies including Geneva Technology (acquired by Convergys), Illuminet (acquired by Verisign), ITA Software, Mortgagebot, NetQuote, RiskMetrics Group, and Seisint (acquired by Reed Elsevier).

About Bain Capital Ventures

Bain Capital Ventures is the growth-oriented arm of Bain Capital, the Boston-based global private equity firm. Founded in 1984, Bain Capital and its affiliates have invested in over 230 companies and has \$40 billion of assets under management. Bain Capital Ventures partners with outstanding entrepreneurs in the information technology, business services and healthcare industries in order to build market leaders via active, engaged strategic and operational support. Bain Capital has a strong track record in technology and financial services businesses, having invested in Sungard Data Systems, Experian, Datek (merged with Ameritrade, Nasdaq: AMTD), Instinet (acquired by Nasdaq), Applied Systems, Stream International, Profit Logic (acquired by Oracle), and FleetCor.

###