



## **NEWS RELEASE**

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### **iPay Reaches 1,000<sup>th</sup> Bill Payment Customer Milestone**

**- Focus on community banks and credit unions turns quiet company into market leader -**

**Elizabethtown, KY, May 23, 2006** – iPay Technologies, swiftly becoming a leading provider of online bill payment solutions, recently passed the 1,000<sup>th</sup> bill payment customer mark as it continues to attract community financial institutions to its growing client base. In the first quarter of 2006, iPay secured 81 new financial institution clients and renewed 83 existing financial institution clients. Consistently adding more than 25 new clients per month, iPay Technologies has built itself rapidly over a short five-year timeline, rising from a start-up company to a market leader.

iPay's client roster consists of a broad spectrum of financial institutions ranging from de novo banks to large regional banks and credit unions. Its core client, however, is the community financial institution with whom it has a real edge in the market. The financial institution that became iPay's 1,000<sup>th</sup> client is fittingly named Prosper Bank, which is based in Prosper, Texas and has \$21 million in assets. Prosper Bank's heritage of serving its community well is typical of iPay's client base.

"iPay may have been the best kept secret in the online bill payment industry, but that is changing," said Michael Barrack, Chief Executive Officer, of iPay Technologies. "Surpassing the 1,000<sup>th</sup> customer milestone confirms our position as a leading provider of bill payment solutions. We have been especially successful with community banks and credit unions because we speak their language, and provide the same level of care and personalized service to them as they deliver to their customers and members."

#### **About iPay Technologies**

Headquartered in Elizabethtown, Kentucky, iPay Technologies provides full-service Internet bill payment software that offer end-users a high level of control, customization and security to more than 1,000 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](http://www.ipaymybills.com).

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