

My Payment Network Receives Investment from Innovation Works To Expand Reach To More Schools

PITTSBURGH, PA – August 6, 2008 – My Payment Network, providing electronic payment services that support organizations such as K-12 schools and specific industries, has received an investment of \$200,000 from Innovation Works, the most active investor in seed-stage technology companies in Southwestern Pennsylvania. The investment from Innovation Works will allow My Payment Network to expand their number of partnering resellers beyond the company's current distribution contracts, which represent about 25% of the nation's K-12 schools, and move into other markets.

My Payment Network provides electronic payment solutions to schools and small- to mid-sized businesses through its self-service and easy to use web applications, SchoolPay© and MyPayNet©. These electronic solutions save countless hours of staff time spent processing multiple payments for student meals, field trips, supplies, events, dues and other fees. My Payment Network provides an efficient means to make electronic payments through methods typically available only to enterprise level companies. In addition to schools, service businesses currently using manual payment processing could benefit by cutting administrative costs and improving cash flow with My Payment Network solutions.

The Innovation Works investment will allow My Payment Network to reach deeper into the school market and develop and market products for other industries. "We are excited about the investment from Innovation Works," stated David Dunaway, Founder and CEO of My Payment Network. "It will help us capitalize on the growth of our distribution network and to more quickly expand our base of schools and districts."

"My Payment Network has successfully built a product, established a customer base and developed strategically significant distribution relationships with major industry players," says Des O'Connor, the Innovation Works Executive in Residence working with the company. "This team has executed its plan extremely well to date and we see in them the potential to realize real growth in the coming months."

Innovation Works is part of Pennsylvania's Ben Franklin Technology Partners, a network of centers that provide capital, business expertise and resources to foster innovation in Pennsylvania companies and spur their growth. Innovation Works is the largest, most active investor in seed-stage technology companies in Southwestern Pennsylvania. Since forming a seed fund in 1999, Innovation Works has invested \$38 million in 110 of the region's most promising companies. Those portfolio companies have attracted nearly \$500,000 in follow-on financing.

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