



FOR IMMEDIATE RELEASE

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YAPSTONE TO ACQUIRE PARISHPAY

YapStone Expands into Online Donation Processing for Non-Profits with the Acquisition of Industry Leader ParishPay, formerly a division of Smart Tuition.

WALNUT CREEK, CA -- YapStone, Inc., the leading provider of Electronic Payments-as-a-Service (ePaaS) for recurring payment industries, today announced it has acquired the assets of ParishPay, LLC, the oldest, largest and most secure processor of electronic donations for faith-based organizations in the U.S. Smart Tuition, formerly ParishPay's parent company, is not affected by this transaction and will remain the largest independently owned provider of tuition management services for private and parochial schools.

Founded in 2001, ParishPay has successfully processed hundreds of millions in electronic donations nationwide. ParishPay offers its customers an easy-to-use, entirely web-based payment solution that accepts one-time and recurring credit card and ACH payments, and seamlessly integrates with most church software and accounting packages. Customers who use ParishPay typically experience both an increase in the consistency of giving due to the ability to accept recurring online payments, as well as an increase in the dollar amount of the donation itself. Most of ParishPay's non-profit customers experience a lift of 30-70% in their average donation amount.

"We are very excited to acquire a high quality organization like ParishPay," said Matt Golis, CEO and Co-Founder of YapStone. "Similar to YapStone, ParishPay has been around for a long time, is the leader in its respective market, and brings technology to bear in an industry that still processes the majority of its payments the old-fashioned way—by cash or paper check. We share ParishPay's innovative vision and are eager to work with our new colleagues and devote significant resources to provide ParishPay customers with the most intuitive and secure electronic giving solution in the market."

"The acquisition of ParishPay marks an important milestone for YapStone" said Tom Villante, Chairman and Co-Founder of YapStone. "When Matt and I founded this company several years ago, we decided to focus on markets that were underpenetrated by electronic payments and could benefit from robust, web-based technology. While the property market has been the primary focus up to this point, non-profit has always been at the top of our list for new markets. ParishPay represents an ideal platform for this expansion given its industry leadership and high quality reputation with customers."

Andrew Goldberger, Co-Founder of ParishPay and Chief Executive of Smart Tuition, said "ParishPay becoming part of the YapStone family represents the continuation of an amazing trajectory for ParishPay clients and its staff. YapStone has proven they understand our market and our technology. While I will miss each of the

ParishPay team members, I'm happy to know they are joining such a dynamic organization as committed to growth as we are at Smart Tuition. And my team at Smart Tuition can now spend 100% of our time and resources focused on the needs of private and parochial schools.”

ParishPay will operate as a business division of YapStone and maintain its office in New York. Customers will experience no interruption in the high quality service they have come to expect from ParishPay.

About YapStone

YapStone, Inc. is the largest Electronic Payments-as-a-Service (ePaaS) provider focused in property management, non-profit and several other bill payment industries. YapStone's payment service processes billions of dollars annually, with an on-demand platform that offers Web-based and mobile technology to its clients. YapStone's technology includes a unified, real-time reporting platform, credit/debit card and electronic check processing and check conversion. In 2011, Accel Partners and Meritech Partners made a \$50 million minority investment in YapStone.

About ParishPay

Parish Pay is the most experienced, largest and most secure electronic giving provider for faith-based organizations in the U.S.

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