



## **Accel Partners Leads \$50 million Investment in YapStone**

SAN FRANCISCO, CA (June 7, 2011)

YapStone, Inc., the leading provider of Electronic Payments as a Service (ePaaS) for property management and other vertical market segments, today announced a \$50 million minority investment led by Accel Partners, a global venture capital and growth equity firm that has backed industry-defining companies like Facebook, Groupon, AdMob, Cloudera and Atlassian, and Meritech Capital Partners, a leading late stage venture capital firm. The new capital will be used to support the Company's rapid growth, specifically for continued investment in its core technology platform to serve current and new vertical markets. The capital will also be used to support international expansion and fund opportunistic acquisitions. Financial Technology Partners LP and FTP Securities LLC (together "FT Partners") served as exclusive strategic and financial advisor to YapStone and its Board of Directors in this transaction.

YapStone, founded in 1999, has built a complete, end-to-end, payment services platform for property managers to easily accept credit cards and e-Checks for rent and other recurring payments. The Company has leveraged its unique, hosted approach in providing industry-specific payment solutions to become the largest platform for apartment and vacation rent payments in the U.S. In addition, YapStone is aggressively leveraging its core technology platform to service new, historically offline, industries which can benefit from the massive efficiency and cost-reduction of converting from paper checks to ePayments. The Company's recent selection as the integrated payment solution for multiple, industry-leading software and Internet franchises such as HomeAway/VRBO demonstrates the market demand for outsourced payment services like YapStone provides.

"We are excited by the opportunity this significant capital infusion represents to more quickly scale our platform within both our existing and new market segments," said Matt Golis, CEO and Co-Founder of YapStone. "Accel Partners has been instrumental in identifying and helping to build industry leading technology companies and together we will work hard to be their next great success story," said Tom Villante, Chairman and Co-Founder of YapStone. "We had a number of financing options available to us but we were attracted to the value we believed Accel would bring through its strategic perspective, access to its existing portfolio, and global reach."

"While we have certainly built a franchise within the consumer internet and social media spaces, our investment in YapStone represents a continued focus for Accel within the alternative payment and financial products space," commented Todd MacLean, a partner at Accel who will join YapStone's board as part of the firm's investment. "Within the broadly-defined payments universe, we believe there are still significant opportunities to utilize technology to connect underserved customer segments to the traditional ecosystem. Like our investment in OzForex, which provides foreign exchange remittance

solutions to individuals and SMBs, and Wonga, which provides online, short-term financing options to the under-banked, we believe YapStone's value proposition reinforces this thesis, leveraging technology to digitize what is today a significant volume of paper-based transactions," said MacLean. "In the end, however, we are in the talent business and one of the most compelling factors for us was the opportunity to partner with entrepreneurs like Tom and Matt who have demonstrated remarkable ability and tenacity in bootstrapping their company to market leadership. We are excited to help them build YapStone through the next chapter of their growth."

### **About YapStone**

YapStone, Inc. is the largest Electronic Payments-as-a-Service (ePaaS) provider focused in property management 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 for check conversion, credit/debit card processing, and electronic check processing.

### **About Accel**

Founded in 1983, Accel Partners is a leading venture capital and growth equity firm dedicated to partnering with outstanding entrepreneurs to build world-class businesses. Accel invests globally with offices in Palo Alto, London, New Delhi, and Bangalore as well as in China via the IDG-Accel Partnership. With over \$6bn under management, Accel has helped entrepreneurs build over 300 successful companies including AdMob, Atlassian, Brightcove, ComScore, Etsy, Facebook, Gameforge, Groupon, Kayak, Macromedia, metroPCS, QlikTech, Real Networks, Riverbed, Squarespace, Unirush, Veritas, Webroot and XenSource.

### **About Meritech**

Meritech Capital is a leading provider of late-stage venture capital to category-defining private technology companies, and has been one of the top performing venture firms of the past decade. With over \$2.6 billion under management, Meritech primarily leads investments into portfolio companies of leading early-stage venture capital firms and looks for companies with proven and differentiated technology, rapidly-growing revenue and experienced management teams and has invested in industry-leading companies including 2Wire, Acclarent, BigFix, Broadsoft, Cornerstone OnDemand, Danger, Facebook, Fortinet, Greenplum, Netezza, NetSuite, PopCap, Presidio, Riverbed, Salesforce.com, Sourcefire, SpringSource and Zipcar.

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