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The Leading Investor in Expanding East Coast Information Technology Companies

Edison Venture Completes Follow-on Investment in IPP Supports Growth of New Jersey Financial Services Company

LAWRENCEVILLE, NJ, May 21, 2009 – -- Edison Venture Fund announced completion of a \$2 million follow-on investment for In Person Payments (IPP) headquartered in Fairfield, NJ. Edison's cumulative investment reached \$10.3 million. The use of proceeds will expand marketing, sales, products and working capital.

IPP provides financial services to the unbanked consumer through over 8000 agents located in major metropolitan areas. The payment platform supports a network of independent neighborhood-based convenience stores and national grocery chains. Cash paying customers receive reliable and safe electronic bill payment services. IPP also offers international bill payment, prepaid wireless and long distance, and other financial services. IPP collects payments on behalf of utilities, communication and government agencies.

“Management combines industry knowledge and entrepreneurial dedication,” stated Chris Sugden, Edison Managing Partner and member of IPP's Board of Directors. “IPP has emerged as a leader serving the un-banked market. The company is well-positioned for continued growth as an innovator for walk-in payment services.”

“Edison's extensive network and deep knowledge of the payments sector have been instrumental in our expansion,” observed Ron Averett, CEO.

Edison has invested in 33 Financial Technology companies. Successful exits include Best Software, DPM, Edgetrade, E-Transport, Incurrent, Longview Solutions and Princeton Financial. Active portfolio companies include Archive Systems, Billtrust, Blue Cod, Business Financial Systems, Correctnet, FolioDynamix, Gain Capital, Liberty Tax, Neat, Scivantage, Tangoe and TraderTools.

Edison has invested in 41 New Jersey based companies including CheckPoint HR, Cybershift, Exclaim, iContracts, JGI, Lognet, RedVision, Sela2, Sentrx, Systech, and Voxware. Successful exits include Connexive, Danyl, Dendrite, DSET, MDY, QSS, and Taratec.

About Edison Venture Fund

Established in 1986, Edison partners with entrepreneurs, service providers and other financing sources to build successful companies. Edison provides capital and value-added services to expansion stage (\$5 to 20 million revenue), information technology businesses. Initial investments range from \$5 to 8 million. Edison typically serves as the sole or lead investor in financings up to \$10 million. In addition to providing expansion capital, Edison funds management buyouts, recapitalizations, spinouts and secondary stock purchases.

Edison's investment professionals are based in Lawrenceville, NJ, McLean, VA, New York, NY and Needham, MA. Industry specialties include application software, communications, financial technology, interactive marketing, healthcare & pharmaceutical IT. Edison's successes include Axent, Dendrite, InSoft, MathSoft, POMS, Visual Networks, VirtualEdge, Vocus and many other information technology leaders, which have a combined market value exceeding \$5 billion. Edison currently has \$550 million under management and is actively making new investments. www.edisonventure.com

About IPP of America (IPP)

IPP is a leading provider of retail electronic payment services operates the largest national network of independent neighborhood-based payment centers, providing reliable and safe electronic payment services to cash paying customers. Through their Payment Settlement Network, IPP authorized payment centers offer a wide array of alternative financial services including electronic bill payment, prepaid long distance and prepaid wireless options. The company's payment center network currently extends to over 8,000 locations nationwide. For more information visit us at www.ipppays.com.

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