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**OBOPAY, COMPLETE MOBILE PAYMENT SERVICE, CLOSES \$10 MILLION
SERIES A FUNDING**

Redpoint Ventures, ONSET Ventures, N.Y. Based Richmond Management Participate in Funding Round That Will Allow Obopay to Launch First Complete Mobile Payment Service in U.S.

PALO ALTO, CA – March 8, 2006 – Obopay, which will soon bring to market the first comprehensive mobile payment service in the U.S. that allows subscribers to get, send and spend money directly from their mobile phones, announced today it has received \$10 million in funding in a Series A round.

Investors include Redpoint Ventures, ONSET Ventures, and New York based Richmond Management.

“Obopay is working with carriers, merchants and financial institutions to bring to market the first comprehensive mwallet service offered directly to U.S. consumers,” said Allen Beasley, Partner at Redpoint Ventures. “Using Obopay, consumers will have access to the fastest way to get, send and spend funds anywhere they choose right from their mobile phones.”

The Obopay service will be fast and easy to use and will work on any mobile phone. In addition to enabling mobile payments, Obopay will allow users to instantly get cash from any ATM or spend it at millions of merchants. With the complete Obopay service, mobile users can manage their account directly from their phones.

Obopay has brought together a cross functional team comprised of proven leaders in the financial, technical, retail and mobile services industries. Leaders of the Obopay team have worked previously at Visa International, Microsoft, AT&T Wireless, Western Union, First Data Corporation, Norwest Bank and Chordiant Software. Obopay was founded in 2005 and is based in Palo Alto, CA.

Obopay’s comprehensive service will offer new opportunities for mobile service providers, merchants, financial service organizations and especially consumers. Mobile service providers that work with Obopay will be able to immediately offer their subscribers a complete mobile digital payment solution. Financial services organizations can offer existing account holders a mobile payment solution in addition to companion debit and credit card solutions. And merchants can easily and cost-effectively accept payments from Obopay subscribers that are immediate financial transactions, lowering cash management costs and reducing the risk of fraudulent transactions.

About Obopay

Obopay will bring to market the first complete mobile payment service in the U.S. Obopay's intuitive and easy to use mobile application will work on any mobile phone and is the most convenient way for consumers to get, send and spend money instantly. The Obopay team is comprised of executives who have worked previously at Visa International, Microsoft, AT&T Wireless, Western Union, First Data Corporation, Norwest Bank and Chordiant Software. Obopay was founded in 2005 and is based in Palo Alto, CA.

About Redpoint Ventures

Redpoint Ventures was founded in 1999 by top partners each from Brentwood Venture Capital and Institutional Venture Partners (IVP), two leading venture firms. Redpoint's partners are peers and friends, with years of experience and success in technology investing. Redpoint has an interactive community of entrepreneurs, partners, service firms and industry experts whose combined impact will accelerate the building of companies destined for market leadership.

About ONSET Ventures

ONSET Ventures specializes in providing an ideal mix of start-up, follow-on, and intellectual capital to entrepreneurs and early-stage technology ventures, to help transform world-class ideas into sustainable and valuable businesses. The firm has backed nearly 100 companies since 1984 and now has more than \$700 million under management. ONSET Ventures focuses exclusively on information and medical technology-based start-ups, and has a long history of successful ventures in each of these sectors.

About Richmond Management

Richmond Management is a New York investment firm with a special focus on early stage investments in the communications and technology-enabled services spaces. Its principals have enjoyed successful public exits in Salesforce.com, aQuantive, Color Kinetics, and private sales in India and China to industry leaders such as eBay. Richmond manages several other funds in global private equity and hedge fund investments. Richmond is currently active through its investments in Asia, Eastern Europe, India, Latin America, and the Middle East.

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