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OBOPAY UNVEILS FIRST COMPREHENSIVE MOBILE PAYMENT SERVICE IN U.S.

*With Simple Downloadable Application, Consumers Can Get, Send and Spend On The Go;
Entire Account Can Be Managed On The Wireless Handset*

PALO ALTO, CA – March 30, 2006 – Obopay today officially unveiled the first complete mobile payment service ever offered in the United States and its service will be a milestone in a transformation in financial services that will make the mobile phone the central device consumers use to make purchases and share money.

Consumers can visit www.obopay.com/info to learn more about the Obopay service and its revolutionary capabilities for the person-to-person transfer of money on the mobile device and the ability to get instant access to money on the phone with a companion debit card. The card can also be used at any retail establishment that accepts MasterCard. Consumers can begin downloading the service to their wireless handsets on April 15.

“Obopay has built the first mobile payment service that will deliver on the powerful capabilities of connected mobile devices to become the central instrument of consumer commerce,” said Carol Realini, CEO of Obopay. “The service we offer consumers today is like none that has ever been available in the U.S. And as we work in the coming months to bring financial services, wireless carrier and retail partners into this new world of mobile commerce, consumers are going to continue to discover new and exciting ways to use Obopay on their mobile device to get, send and spend money.”

Once consumers download Obopay, they will be able to manage their entire account from the mobile device – transferring money, checking their balance, reviewing their transaction history and more.

The Obopay service will be showcased at the Cellular Telephone Industry Association (CTIA) show, the annual event where the latest services and features for mobile devices are unveiled. Wireless handset innovators QUALCOMM (Booth # 2047) and Nokia (Booth # 2641) will both feature demonstrations of the new service in their CTIA booth locations.

Obopay also said it is currently engaged in working trials with major wireless carrier companies and expects to complete those trials and an ensuing qualification programs in time to be offered by major wireless operators before the end of the year.

The Service

Once consumers have downloaded Obopay to the phone, they'll access all Obopay services and features in an interactive window on the phone. With a few simple keystrokes, Obopay users will have at their fingertips the ability to:

- **Get Money:** Obopay users can also receive money from any mobile phone user who is using Obopay. The funds are deposited immediately over the Obopay network so recipients get immediate, instant access to newly received money.
- **Send Money:** With a few keystrokes on the phone, Obopay users can send money to almost any mobile handset. Transactions occur instantly and the Obopay balance is updated immediately. No need to visit the web. No need to make a trip to a money transfer agency. The transaction costs just pennies.
- **Spend Money:** Obopay account holders can also make purchases and get cash using a companion debit card. Once Obopay users receive money in their phone, actual cash is as close as the nearest ATM machine. They can use their card at any retailer that accepts MasterCard transactions. But unlike a traditional bank account, these purchases and cash withdrawals are recorded immediately and instantly on their Obopay balance. Obopay account holders always know exactly how much money is available.

Obopay recently announced it raised \$10 million in a Series A financing round that included investments from Redpoint Ventures, ONSET Ventures and New York-based Richmond Management.

Realini has founded other technology start ups in the last two decades. Most recently she founded Chordiant Software, a leading provider of customer relationship management solutions to financial service companies. She was also part of the original executive management team at Legato, leading Marketing, Sales and Business Development. Peppers and Rogers One-To-One Marketing Group named her as a "One-To-One Pioneer" and McGraw Hill recognized her as one of the "Top 100 Women in Computing".

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.

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.

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