



FOR IMMEDIATE RELEASE
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**PRECASH RECEIVES \$10 MILLION INVESTMENT
FROM EQUITY FIRM AUSTIN VENTURES**
Funds to Be Used for International Expansion of Payment Network

HOUSTON, TX — PreCash Inc., one of the nation's leading cash payment networks, announced it will receive a \$10 million investment from equity firm Austin Ventures in order to fund international expansion of its electronic payment network.

PreCash provides ways for customers to transform cash into electronic payments, maintaining an industry-leading transaction accuracy rate of 99.8%. The company now operates the nation's most comprehensive network for prepaid refill, bill payment and prepaid debit products aimed at the cash-centric consumer segment, which includes more than 65 million people in the United States.

PreCash is now seeking to expand its existing billpay and prepaid products, including the Vision Prepaid MasterCard, further outside the U.S. The company recently hired Mia Mends of the United Airlines Inc. credit card division as its new director, Vision Prepaid BankCard, international markets.

"Our new partnership will offer us access to capital and valuable management expertise that will propel our already rapid growth," said PreCash CEO John Chaney. "We look forward to working with such a highly-regarded and successful firm."

The investment by Austin Ventures is part of the equity firm's larger strategy to pursue involvement in the transaction and payment processing sectors.

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Earlier this month, Austin Ventures announced that Ty Miller, a financial services industry veteran and former president and CEO of Bank One Global Treasury Services, would join the firm as a venture partner to pursue investments in the transaction and payment processing space. Austin Ventures, which invests nationally but maintains a particular focus on Texas, has already made several other investments in the sector.

"A significant opportunity exists throughout the world and in Texas specifically for both technology-driven and services-centric businesses," said Austin Ventures Principal Michael Rovner. "PreCash is an excellent vehicle through which to capitalize on this opportunity, thanks to its strong retailer base, high accuracy rate and wide variety of payment options."

About PreCash®

PreCash has built the industry's leading payment network that revolutionizes the way retailers and service providers transact cash payments for postpaid and prepaid subscription-based services. From its more than 30,000 retailers, PreCash is able to provide electronic access to the payment system to the more than 65 million Americans who do not have credit cards or bank accounts. These cash-paying customers benefit from a solution that quickly turns their cash into an electronic payment that is easily handled by retailers and accepted by service providers. PreCash offers bill pay, prepaid refill and prepaid debit products, allowing retailers to utilize one simple system for all of their cash-based transaction needs. PreCash national retail locations, which each offer a variety of PreCash services, include Wal-Mart, RadioShack, Ace Cash Express, 7-Eleven and more than 15,000 independent retailers. Founded in 1998, PreCash is headquartered in Houston, Texas, with additional offices in Portland, Oregon and Atlanta, Georgia. For more information, visit <http://www.precash.com>.

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About Austin Ventures

With \$3 billion under management across nine funds, Austin Ventures has provided startup and growth capital to emerging companies for over 20 years. We partner with exceptionally talented entrepreneurs and operating executives to build valuable businesses in a variety of technology and service industries. We invest nationally but maintain a particular focus on Texas and the Southwest, where we are the region's most active investor. Our team of investment professionals works with companies at every stage of the funding lifecycle, from initial seed investments, through startup and growth capital, to management-led buyouts and recapitalizations. Austin Ventures brings a long-term investment perspective, broad experience in building high-growth companies, and access to an unparalleled network of entrepreneurs and executives. Visit austinventures.com for more information.

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