

iPayment Holdings, Inc. Announces O.B. Rawls IV to serve as President and Interim CEO

Rawls to Focus on Strengthening Company's Operations and Finances

New York, NY – September 1, 2016 – iPayment Holdings, Inc., a premier provider of payment solutions and processing services, today announced that Mr. O.B. Rawls IV will be elevated from his current position as Co-President to Interim CEO and President of the company. Mr. Rawls will focus on enhancing iPayment's operations and improving its balance sheet by refinancing existing debt and other deleveraging options to position the company for future success.

Mr. Rawls has more than 25 years of sales, strategic development and leadership experience. Prior to joining iPayment earlier this year, Mr. Rawls served as the Senior Vice President and General Manager, Partner Solutions, of First Data Corporation. His accomplished career includes executive leadership roles with Hypercom, Caredata, Unified Merchant Services and Bank of America.

"I am committed to strengthening iPayment's operations, improving its balance sheet and leveraging the company's collective talent and expertise to anticipate and meet the needs of our clients," said Mr. Rawls. "I am grateful to the board for their trust, and look forward to working with the iPayment team and our key business partners to develop market opportunities and grow our business."

Mr. Carl Grimstad, current CEO of iPayment, will be leaving the company as part of this transition and will continue to serve on the company's Board of Directors.

About iPayment

iPayment is a premier provider of payment solutions and processing services in the U.S. With over 17 years of experience and approximately 150,000 SMB customers, the Company is consistently recognized for its reputation, flexibility and transparency. From new product innovation to customer service satisfaction, iPayment is an organization focused on small business enablement and delivering relevant and impactful services and solutions that help our partners and SMB customers sustain and grow their individual businesses. For more information on iPayment, please visit <http://www.ipaymentinc.com>

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