

News Release



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For Immediate Release

Evolution Benefits® Acquires BEMAS Software, Inc.

Acquisition Will Provide Better Customer Service, Overcome Redundancies, and Utilize Technology to Drive Down Costs

Avon, Conn., (7/28/09) - Evolution Benefits® (EB), the technology leader in electronic benefit payment services, announced today that the company has acquired BEMAS Software, Inc.

BEMAS is a fast-growing provider of reimbursement account administration software to third-party administrators, health plans, and self-administered plan sponsors. It has had a distribution partnership with EB since 2006.

Citing market demand for a more seamless, integrated solution between administrative software and debit card functions, EB chairman and CEO Bob Patricelli said, "We see this as an excellent opportunity to offer the next generation technology for our clients in the consumer-directed health care industry."

In the near future, EB and BEMAS plan to roll out an integrated application for improved web services, and EB will invest in ongoing improvements of the BEMAS system to add enhanced functionality.

EB will also continue to fully support its other existing software partners who offer the EB debit card to their customers, and BEMAS will continue to support its integration with other debit card partners.

According to Patricelli, EB chose BEMAS "based on its reputation as a 'best in class' software provider. BEMAS is growing rapidly and our companies share a similar culture and strategic vision."

BEMAS will continue to function as a separate organization and will remain at its current headquarters in St. Louis, Missouri.

“Our vision has always been to build a great company to meet a range of customer needs. The combination of EB and BEMAS will offer even greater efficiencies and opportunities for customers in a very competitive market,” said BEMAS CEO Steve Pownall.

About Evolution Benefits®

Evolution Benefits, Inc. is the industry leader in electronic benefit payment solutions for the employee benefits market. Its prepaid benefits card powers the programs of more than 225 administrative services organizations and covers more than 15,000 employers. For more information, visit www.EvolutionBenefits.com.

About BEMAS Software, Inc.

BEMAS Software is a premium provider of technology solutions for benefits administrators focused on increasing operational efficiency, strengthening customer relationships, and improving their clients’ bottom line. With twelve years of experience in benefits administration solutions, client-centric consulting, scalable technology, proven methodologies and deep expertise, BEMAS has successfully solved clients’ most pressing benefits administration challenges. Scalable solutions deliver flexible and powerful business results for both single plan and multiple groups with hundreds of thousands of participants. For more information, visit www.bemassoftware.com.

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