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CONTACT

Kristi Lee
Crossroads PR
919-754-9511
kristi@crossroadspr.com

Chuck Riegel
Payment Processing, Inc.
866-463-0997
criegel@paypros.com

Payment Processing, Inc. Secures \$20 Million in Financing from BlackRock, Inc.

Newark, California, November 9, 2005 - Payment Processing, Incorporated (PPI), the industry leader in integrated payment processing, announced today it has sold a minority stake in the company to the private equity arm of New York based investment firm BlackRock, Inc (NYSE: BLK). The transaction will infuse investment into PPI over the next two years and enable PPI to expand through technology development, facility expansion and acquisition. The transaction closed on October 31.

“We are excited about the strategic value that partnering with BlackRock, and with Patrick Olson and his team, bring to PPI,” said Chuck Smith, PPI President and CEO. “It was clear from our first discussions that we share the same enthusiasm for the high growth potential in the integrated transaction processing market.”

PPI delivers integrated payment solutions to the marketplace by leveraging partnerships with software developers and assisting in the creation of integrated payment processing solutions for their applications. With over 10 years of technology integration experience and the recent launch of the exclusive PPI PayMover payment gateway, PPI has produced hundreds of integrated processing solutions. Vertical markets PPI serves include back office accounting, CRM, retail, restaurant, local and municipal governments, utility billing, property management, and healthcare.

“The dynamic combination of PPI’s superior business model, market opportunities and leading-edge technology with the strong management team that Chuck has built made a compelling justification for our investment,” stated Patrick Olson, Managing Director at BlackRock, Inc.

ABOUT PAYMENT PROCESSING, INC.

Payment Processing, Inc. is the industry leader in providing integrated payment processing solutions. Through partnerships with software developers, the privately-held firm has acquired a unique perspective on the issues and opportunities associated with integrated payment processing for developers, their resellers, and their customers.

Today, PPI is the most successful company in the world focused on integrated payment processing, supporting over 500 software developers and more than 10,000 merchants with efficient, cost-effective payment solutions. In 2005, PPI will process nearly \$3 billion in Visa[®] and MasterCard[®] payments, helping software partners generate a substantial new revenue stream while consistently reducing support costs.

ABOUT BLACKROCK

BlackRock is one of the largest publicly traded investment management firms in the United States with approximately \$428 billion of assets under management at September 30, 2005. BlackRock manages assets on behalf of institutional and individual investors worldwide through a variety of equity, fixed income, cash management and alternative investment products. In addition, BlackRock provides risk management, investment system outsourcing and financial advisory services to a growing number of institutional investors. Headquartered in New York City, the firm serves clients from offices in the U.S., Europe and Asia. BlackRock is majority owned by The PNC Financial Services Group, Inc. (NYSE: PNC) and by BlackRock employees. For additional information, please visit the Company's website at www.blackrock.com.

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