

mCash Holdings Closes Series C Round of Financing, Raising \$1.5 Million for Product Development

Redmond, WA — (3/15/2008) — mCash Holdings LLC concludes round C of financing by raising \$1.5 million in additional capital and converted all of its debt into equity. The primary purpose of round C was to raise funds required to further the development efforts to ensure that the mSpace mobile application will work seamlessly across all Mobile Network Operators (MNO's) networks and with all devices on the wireless carrier's approved device lists.

By ensuring compliance with all wireless carriers and their approved device lists, all mCash channel partners and licensees will be assured quick and customizable integration of the cornerstone mSpace mobile application, regardless of coverage of the wireless carrier.

The largest investor in the Series C round of financing came from an mCash, and telSPACE MVNO channel partner, Paycard USA. This investment further strengthens the bond between Paycard USA, mCash, and telSPACE further confirming the critical importance of integrating value added solutions such as mobile commerce to debit card programs.

Paris Holt, Chairman of mCash Holdings added, "The investment into mCash by Paycard USA confirms how critical the linkage of the mCash mobile commerce platform is to the pay card industry as well as the reducing churn in the wireless marketplace."

Jim Hammer, CEO of Paycard USA, stated, "This investment solidifies the ability for Paycard USA to offer a product that is unprecedented in the paycard marketplace. The more we use and present the mSpace mobile technology to our channels of distribution the more opportunities we have been able capitalize on."

More information on mCash and demos of the mSpace application can be found at: www.mcashholdings.com; www.mcashcard.com; and www.mcash.net

About mCash Holdings LLC

mCash Holdings, LLC was initially established in 2006 by Seattle based telSPACE, LLC as a program to increase customer loyalty therefore decreasing customer churn for its 43+ Mobile Virtual Network Operator (MVNO) clients. Given the current market potential, telSPACE elected to spin off mCash to provide additional focus and expand the business independent of the MVNO market niche. Today, mCash has assembled a management team of industry veterans and is recognized as one of the top innovators in cutting edge Mobile Commerce Technologies and a leading provider of prepaid debit products in the market.

Leveraging core telSPACE technology, mCash has developed a unique, powerful and feature rich mobile phone application called mSPACE. This application is provisioned on a customer's wireless phone and among other things allows customers to completely control and manage their prepaid debit account anywhere, anytime.

About telSPACE

telSPACE, LLC was founded in 1998 and is the leading Mobile Virtual Network Enabler (MVNE) in the wireless industry. Through proven knowledge and industry experience, telSPACE has developed the most comprehensive and robust third-party billing and operating system available. telSPACE is connected to all of the top wireless network operators including: Verizon Wireless, AT&T Wireless, Sprint, and T-Mobile. The company currently provides its full service billing, rating, carrier provisioning and automation, call center customer service, fulfillment, IVR and SMS services to 40+ MVNOs, which doubles the reach of their competitors combined.

