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Media Contacts

Amy Paterson, LANE PR
503-221-0480, amy@lanepr.com
Emy Noel, LANE PR
503-221-0480, emy@lanepr.com

TYFONE, INC. CREATES FIRST WIRELESS CARRIER-AGNOSTIC MOBILE CONSUMER BANKING AND PAYMENTS SOLUTION

**Patent-Pending Prototype Card and Software Transforms Mobile
Handsets into Secure Mobile Banking Concierges**

Any Card. Any Phone. Any Operator. Any Point of Sale.

PORTLAND, Ore. – June 22, 2006 – Tyfone, Inc., a developer of next generation applications for mobile handsets, has completed trial-ready prototypes of a unique hardware/software co-design solution that will transform mobile handsets into secure mobile banking concierges. The hybrid solution is capable of conducting any existing form of banking and payment transactions, regardless of the wireless carrier service the consumer uses. It also gives banks and merchants the ability to deliver customized programs and services directly to the consumer's mobile handset.

Connects Banks to Mobile Handsets

Two years in the making, the solution solves the problem of directly connecting banks with consumer handsets, while leveraging the existing point of sale (POS) payment infrastructure. It addresses many significant interoperability, difficulty-of-use, and channel ownership challenges while preserving the relationship between banks and their customers.

(more)



“We believe that this solution will be of great benefit to banks,” said company CEO Tom Spitzer. “Increasingly banks are recognizing the threat that non-bank mobile payments and transaction models pose to their businesses. Our solution puts the bank at the controls of the mobile banking and payments channel.”

What It Is

Tyfone’s solution includes a patent-pending memory card and software designed to enable banking and payments on the mobile handset. This combination forms a hybrid device capable of securely connecting to bank systems wirelessly, and enabling financial transactions on existing magnetic stripe point of sale (POS) and emerging contactless terminals. The solution is supported by middleware that integrates the transactions generated by the hybrid device with financial services providers’ and merchants’ back-end enterprise application systems.

“Our goal is to enable any bank to provide their customers access to mobile banking and payments using any handset and any wireless service,” said Siva Narendra, Chief Technology Officer. “Whereas other offerings announced to date work within closed systems based on partnership or membership arrangements, our solution is the first to use technology to bridge disparate systems.”

About Tyfone

A developer of next generation solutions for mobile handsets, Tyfone was founded in 2004 by a core team of financial services industry leaders and technology development experts. Tyfone is headquartered in Portland, Oregon, with research and development offices in Bangalore, India, and manufacturing outsourced to Taiwan. For more information, visit www.tyfone.com.

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