

PerkStreetSM Brings Debit Rewards to Consumers, Enabling Savings of Nearly \$500 Dollars a Year

Quickly Growing Customer Base Already Exceeds That of 26 Percent of U.S. Banks and Credit Unions

BOSTON, MA – June 10, 2010 – PerkStreet FinancialSM, the progressive online financial services company offering the best checking account rewards in the United States, is expanding its team and preparing additional offerings in the wake of tremendous growth during its first six months in the market.

Launched in late 2009 by banking veterans who wanted to change the face of the financial industry, PerkStreet now serves more customers than 26 percent of banks and credit unions in the U.S. PerkStreet has seen spending climb by more than 25 percent each month, and customers have earned rewards on more than \$1 million in spending to date. In response to the demand, Boston-based PerkStreet is hiring additional management in the marketing, operations and IT areas.

Because PerkStreet doesn't spend money maintaining branches, it can give its users 25 times the rewards of the average debit card, which translates to over \$450 in the first year for the typical household. PerkStreet's rewards, in the form of 1 percent cash back, music or coffee, match or exceed the rewards programs of almost all credit cards on the market. Consumers no longer need to use credit just to earn rewards when PerkStreet offers rewards for spending wisely. PerkStreet also boasts the largest network of free ATMs in the United States and 24-hour customer service via phone or e-mail.

"This is the kind of change banking needs right now," said PerkStreet Founder and CEO Dan O'Malley. "Americans are getting a terrible deal from their banks, yet most don't realize it. We are proud to have not only created a new, more rewarding way to bank, but to have done so through the engagement and enthusiastic help of our thousands of customers."

PerkStreet's rapid growth demonstrates the positive response to its unique, customer-driven approach to banking. PerkStreet continually engages its customers to learn what they love about the company and where they see room for improvement. It uses this feedback to prioritize product improvements, then rapidly develops, tests and launches new features accordingly. PerkStreet's development cycle is under three months, compared to the one- to two-year development cycle at a typical bank. PerkStreet is preparing a number of upcoming new products and offerings for 2010.

"We invest in companies that are remaking industries, especially ones in transition, like banking," said Paul Maeder, co-founder and general partner of Highland Capital, and chairman-elect of the National Venture Capital Association. "PerkStreet fits that description, and is delivering tremendous value to a rapidly growing number of Americans. PerkStreet takes the sort of innovative approach I've seen in previous breakout start-ups, like CheckFree, which revolutionized online banking with its bill payment service, now used by most major banks. We look forward to helping PerkStreet continue that growth as it expands into new products and features."

About PerkStreet Financial

PerkStreet Financial is the progressive online financial services company that offers the most valuable online rewards checking account in the U.S. PerkStreet sets itself apart from other online banks by taking the \$80 billion that the big branch banks spend on building and maintaining branches every year and passing that savings on to its customers in the form of better rewards. PerkStreet offers the most fully featured FREE checking account in the U.S., a checking account with the most rewards and access to the largest network of FREE ATMs in the country. For more information about PerkStreet Financial, visit <http://www.perkstreet.com/>. Banking services are provided by The Bancorp Bank. Member FDIC.

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