LoopPay Secures Investment from Visa Inc.
Supports LoopPay's mobile payments solution based on its innovative Magnetic Secure Transmission (MST) technology

BOSTON, Mass. – July 24, 2014 – LoopPay, Inc., which provides the world's first mobile payments solution accepted at the vast majority of retail point-of-sale terminals, announced that it has received an investment from Visa Inc., the world's leading global payments technology company. The investment is part of a larger strategic funding round for LoopPay, announced earlier this month, which includes Synchrony Financial (formerly GE Capital Retail Finance) and other strategic partners not yet named.

LoopPay invented Magnetic Secure Transmission™ (MST) technology which leverages existing point-of-sale infrastructure to receive contactless payments from mobile devices of all kinds with no hardware changes required by merchants. MST aims to reduce reliance on magnetic stripes to store and transmit cardholder data, and instead uses a secure chip to store and transmit data to existing POS terminals via a small low-cost inductive loop that could be embedded in a variety of devices, including smartphones.

"Visa continually evaluates and invests in new technologies that have the potential to transform mobile devices into secure payment vehicles," said Jim McCarthy, senior vice president of innovation and strategic partnerships, Visa Inc. "LoopPay has developed compelling technology that has the potential to enable merchants to accept payments from mobile devices using their existing point-of-sale infrastructure."

Payment cards, gift cards and loyalty cards can be securely loaded by consumers to their own LoopPay-enabled devices, or remotely provisioned by card issuers after proper user authentication and account setup. Payment card issuers can remotely provision not only static card data, but also tokenized or cryptographically signed payment data to provide more secure transactions for physical and online commerce.

LoopPay will also work with card issuers and app developers through its SDK to leverage its platform to enhance consumer commerce experiences via mobile. It also has its own LoopPay app, LoopWallet, to help users store and organize all their payment cards, membership cards, ID cards and rewards cards, helping users carry fewer plastic cards with more convenience and better security than traditional physical wallets.

"We are thrilled to have Visa as a partner and investor," said Will Graylin, CEO of LoopPay. "We look forward to working with them and our other partners, including card issuers and device OEMs, to deliver the best possible commerce experience for both consumers and merchants alike as the world moves toward mobile payments."

LoopPay recently announced the availability of its latest consumer product, the LoopPay ChargeCase, which enables mobile payments through a protective iPhone 5 and 5s case that also extends the iPhone's battery life by up to 60 percent. The mobile payments company currently has two available products on the market, with many more devices — including those manufactured by various OEMs — anticipated within the upcoming months to offer device options for consumers.

The terms of the investment were not made available.

About LoopPay™

LoopPay invented the world's first and only mobile payments solution that turns your phone and other smart devices into a way to pay and works virtually everywhere. Based in Boston, MA, LoopPay's patented Magnetic Secure Transmission™ (MST) technology turns existing mag stripe readers into mobile contactless readers without any change or cost to merchants or their payment processors. LoopPay's mobile wallet application allows consumers to securely store all their cards and pay with their LoopPay devices (accessories, smartphones, smart watches). The LoopWallet app reduces the clutter of plastic cards (payment, gift, loyalty, ID, membership — even your driver's license) allowing users to leave their plastic behind with confidence, enabling faster, more convenient mobile commerce experiences. LoopPay provides not only breakthrough convenience for consumers to organize and pay with mobile devices, but also with the highest level of payment security to protect consumer card data. All card track data are encrypted and stored in secure memory within any LoopPay device. LoopPay is a Level One PCI Certified Payment Provider. To learn more and order LoopPay products, visit www.LoopPay.com.

Contact information:
For LoopPay, Inc – (617) 502-4300 or Loop@pancomm.com