



For Immediate Release

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Ascentis and EBS On Line Announce Merger

San Mateo, California - EBS On Line, a sophisticated payroll processing service provider, and Ascentis Corporation, a market leader in easy-to-use human resource management systems (HRMS) based in Bellevue, Washington, announced today that they have merged. The companies will operate under the Ascentis name.

The merger was facilitated by Palm Ventures, a company located in Greenwich, Connecticut, representing high net-worth families. "We are excited about the opportunity to combine two companies that have a rich tradition of providing easy-to-use solutions, excellent customer service, and competitive pricing," said Les Goldstein, the new CEO of Ascentis. "We see the HR and payroll capabilities serving as the core foundation for a wider set of workforce management offerings". Mr. Goldstein was previously the CEO of InterPay, the fifth largest payroll company in the United States prior to its sale to Paychex, Inc.

The combined companies have more than 1500 clients and provide HR and payroll services for more than 400,000 employees. The Ascentis product suite provides seamless, integrated services for benefits management, employee self-service, automated connections to insurance carriers, and complete payroll processing including outsourced or local check printing, tax processing and garnishments.

"The merger with Ascentis is the first step in our strategic goal to combine Payroll, HR and Time Management under common ownership. We worked with Ascentis for about a year prior to the merger and found the synergies between the two companies to be excellent". This is according to Jim Rhemer, who was the CEO of EBS On Line prior to the merger and will assume the role of COO in the new organization.

The company will continue to operate in three locations - Bellevue, Washington, San Mateo, California, and Rocklin, California - and is expecting significant growth as it fills the workforce management needs of the under-served middle market. "The commitment to providing a cost-effective, exceptional customer experience is a culture that both firms had, and will serve us well in continuing as a leader in this market", said Dwight Matheny, who was Vice President & General Manager at Ascentis and will continue in that role.

About Ascentis

The combined companies continue to provide workforce management solutions to mid-sized organizations across North America, under the Ascentis name. Known for user-friendly systems and exceptional customer service, Ascentis makes HR and payroll easy. For more information about Ascentis or our products, visit www.ascentis.com.

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