



SparkBase is Selected to Receive Technology Loan from Cuyahoga County Department of Development

Cleveland, OH, February 16, 2009 --(PR.com)-- SparkBase (www.sparkbase.com), a rapidly growing processor of private label gift and loyalty cards, today announced that it received a North Coast Opportunities (NCO) Technology Fund loan from the Cuyahoga County Board of County Commissioners (BOCC) in association with JumpStart's TechLift program. Eight technology companies headquartered in Cuyahoga County competed for this coveted loan.

SparkBase has been a pioneer in the development of a stored-value network that allows independent sales organizations to power their gift and loyalty card business. SparkBase will use the NCO Technology Fund loan to create a state-of-the-art web-based customer relationship management system and to add staff at the company's Cleveland headquarters.

"We are honored by the County's investment in SparkBase," said Geoff Hardman, president of SparkBase. "We're proud to be located in Cuyahoga County and have the opportunity to work with the Department of Development. The County is dedicated to supporting technology businesses like ours. Their loan will allow us to hire people to build the leading, customer-focused internet portal in the industry."

"The Cuyahoga County Commissioners created the NCO Technology Fund to accelerate technology-based entrepreneurship, create new high paying jobs, and increase the flow of private investment to county-based companies. SparkBase epitomizes the type of innovative company that is critical to fostering entrepreneurship and economic growth in our region," said Greg Zucca, strategic program officer, Cuyahoga County Department of Development.

The NCO Technology Fund was developed by the Cuyahoga County Department of Development in collaboration with CuyahogaNext Advisors and JumpStart's TechLift program. A selection committee comprised of TechLift Entrepreneurs-in-Residence, MAGNET, Inc., and Cuyahoga County evaluated the applications and chose SparkBase as this year's recipient.

About SparkBase

SparkBase is the technology leader for the processing of private label gift and loyalty card transactions for the merchant services industry. Headquartered in Cleveland, OH, SparkBase processes millions of transactions annually for some of the largest payment networks in the country. SparkBase offers a competitive advantage to the MLS/ISO that wants to process stored-valued cards without having to build and manage a data center. Unlike traditional stored-value models, SparkBase does not retain any ownership of the merchant contract. Instead, the MLS/ISO is free to process transactions however they like on the fastest and most secure network in the industry. SparkBase has grown by more than 150% annually since processing its first transaction in 2004, and now serves merchants in five countries. For more information, please visit sparkbase.com.

About The Board of Cuyahoga County Commissioners



Cuyahoga County has a population over 1.4 million people. Its Department of Development provides unique and award-winning programs to help local citizens and businesses. With some of the most creative programs in community development, economic development and housing, the Department has responded to a mandate to innovate from the Cuyahoga County Board of Commissioners. For more information, please visit development.cuyahogacounty.us.

About TechLift

TechLift is a JumpStart-led program designed to provide unparalleled services to technology entrepreneurs in Northeast Ohio. It is a collaborative effort between JumpStart, NorTech, Northeast Ohio's Edison funded incubators (BioEnterprise and the five regional incubations that comprise NEOinc: Akron Global Business Accelerator, BrainTree, GLIDE, MAGNET, and Youngstown Business Incubator) and pre-seed investment funds (JumpStart, Glengary, NorthCoast Angel Fund and GLIDE Innovation Fund). For more information, please visit techlift.com.

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