



## **Cass Information Systems, Inc. Agrees to Acquire ProfitLab, Inc.; Entity to Become Company's New Telecom Division**

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ST. LOUIS--(BUSINESS WIRE)--July 15, 2004--Cass Information Systems, Inc. (NASDAQ: CASS) has entered into a binding letter of intent to acquire substantially all the assets of ProfitLab, Inc. Greenville, S.C.-based ProfitLab is one of the country's most technologically advanced providers of telecom auditing and application services. The acquisition further strengthens the position of Cass as the leading provider of payment and data analysis tools for Fortune 1000 customers. The agreement is expected to close on or before August 31, 2004, pending due diligence review, regulatory approvals and other customary conditions. Financial terms were not disclosed.

"We believe adding telecom processing is a strategic complement to the services provided by Cass Information Services, making our product offering to multi-site organizations all the more compelling," said Lawrence A. Collett, Cass chief executive officer and chairman. "In addition to paying bills, our full-featured web sites and services will enable customers to extract maximum savings from all major facility-cost centers."

ProfitLab was founded in 1990 with a mission to take advantage of electronic commerce to provide a high level of invoice detail and analysis at a price that would be impossible to secure with paper based systems. Approximately 70% of ProfitLab transactions are processed electronically. Its NControl and NLine web sites are consistently among the highest rated in the industry.

ProfitLab combines web-based software and telecommunication know-how to help customers better manage expenses through a variety of service offerings. Those offerings include automated invoice processing and cost management, and outsourcing telecom expense management. It also offers telecom inventory and compliance audits, vendor contract management and technical management and consulting.

"Cass brings unparalleled financial integrity to the telecom audit, service and payable marketplace," said Tee Hooper, president of ProfitLab. "Its extensive customer base will offer significant opportunities for new growth, and our existing customers will appreciate a new, first-class partner."

Cass Information's utility division supports over 180,000 locations in all 50 states and Canada. It pays nearly \$4 billion of electric, gas, water, telephone, refuse and maintenance bills annually for some of the nation's largest multi-site companies. The company's freight division pays another \$8 billion in annual transportation expenditures.

### About Cass Information Systems

Cass has been a leading provider of payables processing services and information support systems to companies throughout North America since 1956. The company pays over \$12 billion annually in freight and utility invoices on behalf of its customers from processing centers in St. Louis, Mo., Columbus, Ohio and Boston, Mass.

### Note to Investors

Certain matters set forth in this news release may contain forward-looking statements that are provided to assist in the understanding of anticipated future financial performance. However, such performance involves risks and uncertainties that may cause actual results to differ materially from those in such statements. For a discussion of certain factors that may cause such forward-looking statements to differ materially from the company's actual results, see the company's annual report on Form 10-K for the year ended December 31, 2003.

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