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## **Investology Reiterates Positive Rating on USA Technologies and 24-month Price Target of \$0.61**

MALVERN, Pa, November 15, 2005 -- Investology, ranked as the #3 best performing independent research firm by BusinessWeek magazine in 2004, reiterated its Positive Rating and 24-month price target of \$0.61 today on USA Technologies (OTCBB: USTT). The report was issued by Waheed Hassan, CFA.

The firm noted in the updated report that "We consider MasterCard's recent announcement to deploy USTT's ePort technology for MasterCard® PayPass? contactless payment solution to mark an inflection point for the company. USTT will benefit from 1) sale of ePort units, 2) recurring annual service fee on installed units and 3) transaction based revenue. The announcement came after successful trials conducted at MasterCard's corporate facilities, with more than 500 vending machines throughout New York City and Atlanta, and Georgia."

The report also went on to state that, "USTT's 1QFY06 (ending 30 Sept'05) result indicates that the company is on track to meet our FY06 revenue and earnings target. In our post-earnings call, the management reiterated its previous guidance of achieving operating cash flow breakeven by 4QFY06. Moreover, the management seems confident in attaining an annual revenue run-rate of \$12mn by 4QFY06. Our valuation model assumes equipment revenue of \$10.3mn and total revenue of \$12.6mn for FY06."

Mr. Fassan has worked as Senior Research analyst with Indsuez W.I. Carr Securities, UBS Warburg, and an affiliate of Merrill Lynch. He was rated amongst #1 Financial Sector research analysts in The Reuters Survey of Global Emerging Markets 1998. Similarly, he was a member of the #1 rated research team according to The Reuters Survey of Global Emerging Markets 1999 and Euromoney Awards for Excellence 2000. He is a member of the CFA Institute.

The entire report is available [here](#).

### **About About Investology, Inc.**

[Investology](#) was started with the sole objective of providing institutional investors with unbiased, objective research. Investology's Research team focuses on six industry sectors: Financial Services, Real Estate, Technology, Healthcare, Energy, and Diversified Industrials. The firm focuses on micro-cap and small-cap stocks, which lack coverage by traditional research firms or investment banks. Investology Inc. The firm is headquartered in Virginia, with offices in New York and Toronto, Canada. Investology Research was ranked as the #3 best performing independent research firm by BusinessWeek magazine in 2004, and was featured in the Entrepreneur magazine in 2005. Investology Research is distributed through major platforms such as First Call, Zacks.com and Bloomberg.

### **Statement under the Private Securities Litigation Reform Act:**

With the exception of the historical information contained in this release, the matters described herein contain forward-looking statements that involve risk and uncertainties that may individually or mutually impact the matters herein described, including but not limited to product acceptance, the ability to continually obtain increased orders of its products, the ability to meet installation goals, economic, competitive, governmental impacts, whether its pending patents will be granted or defensible; validity of intellectual property and patents of USA, the ability of USA to license its patents, the ability of USA to commercialize its developmental products, technological and/or other factors, which could cause actual results or revenues to differ materially from those contemplated by these statements.