



Banking-as-a-Service Platform Synapse Announces 2022 Milestones

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Company becomes cash-flow positive, doubles number of employees and ranks within top 100 Financial Services companies on the 2022 Inc. 5000 List of fastest-growing private companies

SAN FRANCISCO--(BUSINESS WIRE)--January 18, 2023-- [Synapse Financial Technologies, Inc.](#), a Banking-as-a-Service (BaaS) platform that increases access to best-in-class financial products, announced today a series of year-end milestones achieved in 2022. These milestones represent the company's strong growth and the significant investments to increase its product offerings and grow its talent base.

"Last year was a breakout year for Synapse in which we achieved numerous firsts," said Sankaet Pathak, Founder and CEO of Synapse. "Along the way, we've enabled an industry of fintechs and enterprises to launch rich digital experiences that give customers all over the world, especially the underbanked, greater access to the financial system. We're grateful to our customers, partners, and the Synapse team for another strong year."

In 2022, Synapse reached the following major company milestones:

- Launched two new platforms: [Global Cash](#) and [Modular Banking](#)
- Became cash-flow positive
- Made Inc. 5000 Fastest Growing Private Companies list, ranking among the top 100 Financial Services companies
- Doubled the number of employees from 2021, passing 200 employees
- Reached 18 million end-users, up 64% year over year
- Completed 91 million annualized transactions, up 82% year over year
- Processed \$76 billion in annualized transaction volume, up 43% year over year

In 2023, Synapse will focus on making it even easier for customers to launch financial products through more powerful features delivered through its platform, including:

- Modular Banking, which integrates best-in-class bank partner services that are designed and optimized for fintechs
- Global Credit, which broadens access to cost-effective credit offerings worldwide
- No-code solutions that allow customers to launch applications for embedded financial products with little to no coding work required
- Identity, Fraud and Credit Intelligence that supports Synapse customers in the essential areas of compliance and risk mitigation

About Synapse

Synapse was founded in 2014 with the mission to ensure that everyone around the world has access to best-in-class financial products, regardless of their net worth. Synapse's banking-as-a-service platform provides payment, card issuance, deposit, lending, compliance, credit and investment products as APIs to more than 18 million end users. It has an annualized transaction volume of \$76 billion across 91 million transactions on its platform. With white-labeled APIs for developers and bank-facing APIs for institutions to automate their back-end operations, Synapse customers can quickly build, launch and scale innovative financial products and services. The company is backed by more than \$50 million in funding from top venture firms, such as Andreessen Horowitz, 500 Startups, and Trinity Ventures. Recently, Synapse was ranked #92 in Financial Services on the 2022 Inc. 5000 Fastest Growing Companies list, and recognized as the Future Digital Awards, 2022 Banking-as-a-Service Innovation Platinum Winner. Cash management services are provided by Synapse Brokerage LLC, a registered broker-dealer and member of FINRA and SIPC. Synapse is not a Bank. Banking and card services are provided by Synapse's partner banks. For more information, please visit synapsefi.com.

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