



Synapse Announces New Partnership with American Bank, Enabling Comprehensive Range of Digital Financial Solutions for Fintech Companies and Customers

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Agreement advances Synapse's modular banking infrastructure and supports American Bank's commitment to delivering value to its community, customers, and shareholders

SAN FRANCISCO--(BUSINESS WIRE)--Synapse Financial Technologies Inc., a banking-as-a-service (BaaS) platform that increases access to best-in-class financial products, today announced a partnership with American Bank, a community bank based in Le Mars, Iowa, to enable fintech companies to build and deliver innovative digital financial services to their customers.

"We are excited to announce that American Bank has joined our growing list of key banking partners powering our modular banking strategy," said Sankaet Pathak, CEO and co-founder of Synapse. "American Bank's support will enable us to deliver on our commitment to provide fintech companies and enterprises with best-in-class solutions at unmatched speed and at the best terms. American Bank shares our entrepreneurial spirit and unwavering dedication to customer service, and we look forward to collaborating with them on new ways to deliver value to our collective customers."

With Synapse's affiliate, Synapse Brokerage LLC as a regulated member of FINRA and SIPC, it is possible for the company to deliver modular banking – an infrastructure that sources specialized services across multiple bank partners to deliver these services collectively as a complete offering to all its fintech and enterprise customers. American Bank will serve as a sponsor bank to Synapse and its affiliates, providing core banking services such as FDIC deposit insurance, payment processing, and card issuance.

"American Bank is pleased to embark on this journey to bolster our array of financial products with new digital solutions that will supplement the high-quality products we have delivered to our customers for over 25 years," said Micah Lang, President and Trust Officer of American Bank. "As Banking-as-a-Service continues to become more commonplace, American Bank is committed to strengthening our digital banking capabilities to better position us for the long term and support our community now and well into the future. Synapse is best positioned as a partner to this goal."

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 15 million end users. It has an annualized transaction volume of \$67 billion and \$11 billion of assets under management across 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. Global 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 Financial Technologies Inc.'s partner banks. For more information, please visit synapsefi.com.

About American Bank

For over 25 years, American Bank has been a dedicated community member serving residents, nonprofits, farmers, and businesses throughout Northwest Iowa. Headquartered in Le Mars, IA with an additional office in Remsen, IA, American Bank continues to encourage growth for all the communities they serve. American Bank prioritizes relationship banking by putting their customers' needs first and providing innovative solutions. For more information, visit am-bank.com.

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