

SYNAPSE

Financial Technologies



Synapse's mission is to ensure everyone worldwide has access to best-in-class financial products, regardless of their net worth.



Sankaet Pathak
Founder & CEO



Synapse

U.S. Banking Beyond Borders

International travel to the U.S. has not been easy until now. Take for example, traveling to the U.S. from Brazil. Previously travelers had limited financial options like traveling with cash and paying foreign exchange fees at high rates or using credit cards that were 4x the cost of U.S. credit cards. Brazilian startup Nomad, powered by Synapse Global Cash, recognized this issue and set out to address this challenge. Owing to the complexities of cross-border transactions, Nomad partnered with Synapse—which provided payment, deposit, lending, and investment products as APIs to Nomad who built and launched their financial innovations on top of Synapse's banking infrastructure. "Because of the intricacies of cross-border transactions, we needed a partner that was authentically global with the experience to understand the finance, technology, and U.S. compliance systems that make this all possible," said Nomad CEO Lucas Vargas. "Synapse understood our challenges and made life simpler for us. They provided a valuable solution that no one else could." With the assistance of Synapse, Nomad now empowers customers to send currency to a U.S. deposit account from their home bank and access those funds in as little as two business days, along with issuing customers physical and virtual cards to simplify cost-effective transactions.

The company is led by music enthusiast Sankaet Pathak who came to the U.S. from India to study computer engineering at the University of Memphis. His experience of not being able to open a bank account due to his immigrant status prompted him to launch a financial technology company that could reduce barriers of entry for underbanked or unbanked folks. Through his efforts, Sankaet found that the actual barrier to entry was an outdated infrastructure that kept everyday people from accessing best-in-class financial products. To date, Synapse

has serviced over 13 million end-users and handles over \$10 billion in deposits. Synapse's clients span small FinTech companies to large scale enterprises offering innovative financial solutions that are both accessible and affordable for end-users.

Recently, Synapse launched Global Cash, a secure cash management account product that enables residents in more than 35 countries to invest and hold U.S. dollars. Global Cash works in two ways. For U.S.-based fintechs, you can expand your customer base by onboarding customers from 35+ countries with a secure account.

"For fintechs abroad, they can build products that enable their customers to set up a U.S.-based account for investing, holding, and spending U.S. dollars. They are delivering popular features such as: ATM access, wires, bank to bank transfers, and the ability to receive money/payments directly from U.S. individuals and companies," explains the steadfast leader. "They are building deposit solutions to serve residents in countries that are facing currency fluctuation, hyperinflation, and/or negative interest rates. These fintechs can help international freelancers, content creators, gamers and influencers who work for U.S. clients to easily accept payments from U.S. businesses such as social media and gaming platforms."

Sankaet adds, "Fintechs can even help cross border families and international students who plan to study in the U.S. by enabling family members to send money quickly without expensive cross-border fees." With more than 1.7 billion underbanked adults worldwide, the Synapse platform breaks through access to industry leading deposit, payment, card issuance, and investment services previously available only through traditional banks and only to the upper and middle classes.

It is pertinent to mention that Global

Cash delivers on the promise of genuinely modern, borderless, and equitable access to U.S. financial services for customers beyond traditional geographic limitations. Sankaet says, "I witnessed an overwhelming number of people facing problems in getting paid, especially when their livelihood is dependent on the web! We had to brainstorm a solution, something that would address this issue and make life easier for all those global entrepreneurs." "Before Global Cash, there was no easy way to deploy global financial products; a company's options were to build from scratch or integrate with subpar Banking-as-a-Service providers in each country. Synapse eliminates those roadblocks, helping companies facilitate global account services efficiently and simply through a unified platform."

By empowering people around the globe to open a fully regulated U.S. account, Global Cash can insulate global citizens from monetary concerns in regions experiencing hyperinflation, instability, or negative interest rates, as well as opening the door to a wealth of financial services, including receiving payments in USD and participate in foreign exchange and transfers.

"We have a team of brilliant minds who have gotten together and created a platform with which financial institutions of any size can easily embed banking products into applications and launch those products in weeks rather than months or years," elucidates Sankaet. "Together, we have created a unified Banking-as-a-Service platform that empowers an industry of innovators who are making access to financial services and financial health more accessible, more equitable, and more sustainable."