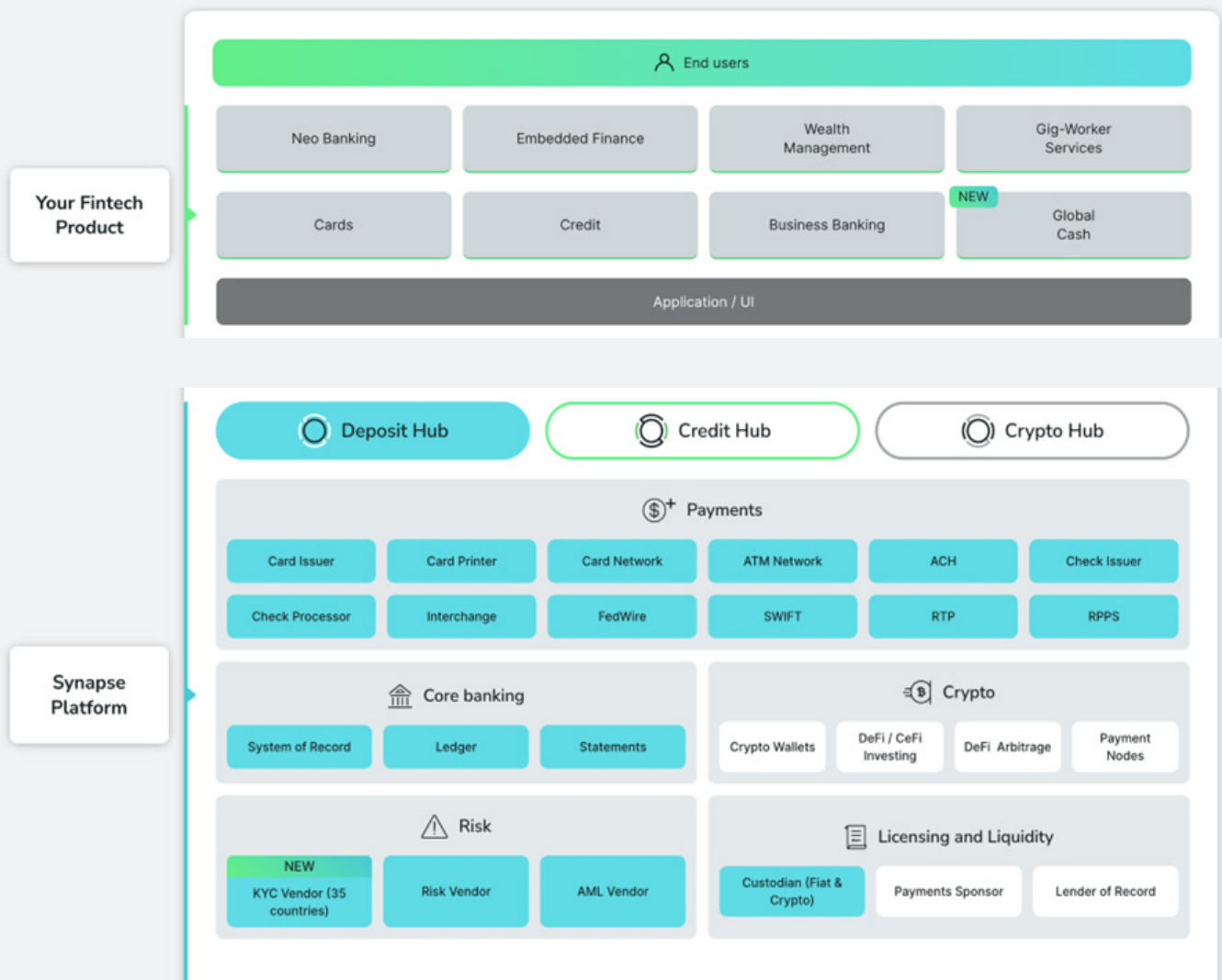


# The Banking as a Service Buyers Guide | 2022



# Synapse : A launchpad for financial innovation

Synapse claims a dedication to providing access to financial services for people who have been left behind by traditional banking institutions and enabling developers to create more creative and accessible financial products on its API infrastructure, at an industry-wide scale. Today, Synapse's banking-as-a-service platform serves 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.



Synapse's Banking as a Service platform provides industry compliant payment, card issuance, deposit, lending, credit, investment, and crypto products through APIs. The Synapse platform comprises 4 major products, including:

1. **Deposit Hub** – which includes payments, bank-to-bank transfers, bill pay, remote deposit capture and debit cards.
2. **Credit Hub** – including credit cards, buy-now-pay-later, earned wage advances, and credit builder products.
3. **Crypto Hub** – including wallets with frictionless token on and off-ramps, supporting over 35 different tokens.
4. **Global Cash** – which provides access to U.S. dollar-based accounts including all the typical features of a U.S. bank account, available to users across 35 different countries.

Synapse Brokerage LLC is a registered broker-dealer and member of FINRA and SIPC. In addition, Synapse Credit LLC is a licensed U.S. lender in designated states.

Synapse says there are four primary differentiators it has versus competitors:

- **Feature Rich:** A comprehensive BaaS platform
- **Speed to Market:** 6-8 week launch times
- **Demonstrated Scale:** Largest BaaS platform on the market
- **Built-In Compliance:** Firm manages things outside of fraud compliance

The company considers direct integration with banks or core banking platforms as its primary competition.

Synapse targets customers that are building new, innovative banking solutions or products with embedded banking features. Its customers largely include fintechs and neobanks to enterprises extending their offerings to include digital-first financial products.

Historically, the firm has seen BaaS as platform technology enabling non-banks to deliver banking products via APIs. Yet BaaS has evolved to be much more: for example to incorporate support for digital currencies and modular banking partnerships, empowering fintechs to bring their own bank.

Synapse has a plan to bank one billion people by creating a unified Banking as a Service platform to access deposit, payment, card issuance, credit, lending, and investment services. By making its platform accessible globally and empowering innovators making financial services more accessible, more equitable, and more sustainable, Synapse believes it can fulfill its mission at scale.

Selected clients include:

*Usend (Banco Inter), Yotta, Bridge 21, Gigwage and Nomad Global.*

In 2022, Synapse launched Global Cash, a secure cash management account enabling residents in 35+ countries to invest, hold, and spend US dollars.