



Press Release

Sila Secures \$13 Million in Series A Funding Led by Revolution Ventures

Hundreds of new customers chose Sila Money API in the last 18 months

PORTLAND, Ore.—July 26, 2021—[Sila](#), an API platform that provides payment infrastructure as a service while ensuring regulatory compliance, announced today \$13M in Series A funding led by [Revolution Ventures](#), bringing total funding to over \$20M. Existing investors, [Madrona Venture Group](#), [Oregon Venture Fund](#), and [Mucker Capital](#), and angels including Taavet Hinrikus, Co-founder and Chairman of Wise, also participated in the round.

Launched in 2018, Sila enables software developers to incorporate regulatory compliant payment capabilities quickly and easily into their products. Sila’s banking APIs replace the need for integrating with legacy financial institutions, saving customers months of development time and thousands in legal and regulatory expenses. Sila’s built-in-compliance Know Your Customer (KYC), and Know Your Business (KYB) capabilities, further streamline transactions by verifying consumer and business identities and confirming that the source of funds is legitimate. Sila is backed with bank agency status through Evolve Bank and Trust.

“Sila’s mission has always been to make money programmable. Access to the U.S. banking system, especially for innovators and entrepreneurs, is extremely complex and prohibitive. The Sila Money API platform provides easy, scalable, and compliant money storage and money transfer,” shared Shamir Karkal, Sila Co-Founder and CEO. “We’re proud to be the platform of choice for any software engineer and app developer in the world, yet Sila is especially well suited for regulated industries including investment products, real estate, insurance, digital assets, and iGaming. Sila has worked hard to become the leader in embedded fintech, and we’ll continue our growth trajectory—the sky’s the limit.”

“Led by a seasoned leadership team including one of the original fintech pioneers, Sila is the go-to platform for integrating regulatory-compliant payment capabilities into products. By tying together the disparate, archaic services currently required to transfer funds and ensuring compliance within a complex regulatory landscape, the Sila platform makes it simple and seamless to move money,” said Clara Sieg, Partner at Revolution Ventures who is joining the board of the company.

The company closed Q1 2021 by quadrupling transaction volume and doubling its headcount. Growth of the Sila platform has been exponential – customers’ end-users grew 535% in the previous seven months. Sila’s solution resonates with fintechs from startups to middle-market to NYSE listed companies. Charlie, FunnelDash, Fabrica, Constitution Lending, and BitBoss are notable customers.

Sila will continue to bring entirely new financial technology innovations to market, building a bridge between outdated banking systems and the emerging financial system being built on blockchain technology. For example, Sila enables Ethereum MainNet stablecoin issuance (SILAUSD) and interoperability between FedWire and the Nacha Automated Clearing House (ACH) network, instantly and risk free. The new funding will be used to continue to scale the team, target additional partners, and expand product features.

ABOUT SILA:

Sila is a banking and payment platform for software teams building the next generation of financial products & services in regulated and unregulated industries. The Sila Money API platform enables white-label ACH, Wires, Stablecoin payment processing, money transfer, digital wallets, bank account linking, and ID verification of business (KYB) and individuals (KYC). We power any web, desktop, or mobile application with built-in compliance. Sila was co-founded in 2018 by a diverse team of fintech, legal, and financial experts. For more information visit silamoney.com and connect with us on [YouTube](https://www.youtube.com), [Twitter](https://twitter.com), and [LinkedIn](https://www.linkedin.com).

ABOUT REVOLUTION VENTURES:

Revolution Ventures is Revolution’s institutionally-backed early stage fund investing in companies around the country that are attacking large, multi-billion dollar categories. Co-founders Steve Case and Investment Partners Tige Savage, David Golden, and Clara Sieg work with companies that meet their disciplined criteria and form true partnerships with founders to help them build market-leading businesses. Revolution Ventures is headquartered in Washington, D.C. and part of Revolution’s family of funds including Revolution Growth and the Rise of the Rest Seed Funds. Visit us online at revolution.com/ventures or [@Revolution](https://twitter.com/Revolution).

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