



Press Release

Sila Smart Risk Management Translates into Instant ACH for Customers

PORTLAND, Ore., (September 16, 2021) - Sila Inc., a fintech software platform that provides payment infrastructure as a service, today announced that it has rolled out *Instant ACH*, a new service that uses state-of-the-art risk management to avail customers of funds from ACH debit transactions instantly. After passing a risk analysis, funds are immediately available to the end-user for ACH debits.

To qualify for Instant ACH on Sila's platform, additional criteria for end-user onboarding as well as support for multiple Plaid services are required. Once these prerequisites are met, if an ACH debit request is made, Sila's risk scoring engine examines the onboarding data, details from the transaction, and other signals, to guarantee the transaction. Sila also sends an SMS to the verified phone of the end-user to confirm all transactions as part of the approval process. Once all steps have been completed, Sila tokens are issued and available for transfer or to redeem. If Instant ACH is requested and the funds are redeemed into a bank account via Same-day ACH before 9:30 AM PT, then it is possible to move funds from one bank account to another on the same day.

"Our team at Sila is always looking for ways to push the envelope to provide real value to customers," said Shamir Karkal, CEO and co-founder, Sila. "With Instant ACH, we assume a very calculated risk that results in a tangible benefit. We can do so because we invested into building deep relationships with ID authentication vendors in our space. External data sources are also used to further mitigate the risk."

The Sila token (SILAUSD) is a U.S. issued stablecoin pegged to the U.S. Dollar (1 token=\$0.01). Underlying USD funds are held by Evolve Bank & Trust, an FDIC member bank. SILAUSD makes money programmable by enabling 24/7 transfers.

While ACH is less expensive than other means of fund transfers and used globally, it is also comparatively slower in that it takes multiple days for funds to be made available. The number of checks and balances that make ACH transactions so reliable and secure, are also the reason why it takes between three and five business days for a transaction to be completed. In 2016, the National Automated Clearing House Association (NACHA) released guidelines for expedited ACH transfers or same-day ACH transfers. While an improvement on the status quo at the time, same-day ACH transfers came with a number of restrictions and conditions to make them work.

Sila is a fintech software platform that provides payment infrastructure as a service, a business-critical element for all companies that need to integrate with the US banking system and blockchain quickly, securely, and in full compliance with US regulations. The firm recently announced that it received \$13M in Series A funding led by Revolution Ventures. 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.

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About Sila

Sila is a fintech software platform that provides payment infrastructure as a service, a business-critical element for all companies that need to integrate with the US banking system and blockchain quickly, securely, and in compliance with US regulations. Sila offers Banking, Digital Wallet & ACH Payments APIs for Software Teams. . The firm was recognized as a '2021 best place to work in financial technology'. Sila is headquartered in Portland, Oregon. For more information go to www.silamoney.com