



Press Release

Sila Launches New Digital Wallet Product ‘Virtual Accounts,’ Partners with Employment Data Aggregator Argyle for Direct Deposit Switching

PORTLAND, Ore., (March 24, 2022) - Sila Inc., a fintech software platform that provides payment infrastructure as a service, today announced the launch of a new product called *Virtual Accounts*. Virtual Accounts are digital wallets with dedicated account and routing numbers that integrate seamlessly with the U.S. banking system. Sila’s customers can now initiate ACH credits and debits to Virtual Accounts like they can with a traditional bank account.

Through a new partnership with employment data aggregator [Argyle](#), Sila customers now also have the ability to perform in-app direct deposit switching across Argyle’s network of over 500,000 employers and 300+ payroll and gig platforms. Few single events can impact end customer long-time value (LTV) as dramatically as winning the direct deposit stream. Argyle makes it easy and immediate for individuals to start contributing all or part of their paycheck to a Sila Virtual Account. Argyle’s seamless, user-permissioned flow enables a positive customer experience and dramatically improves conversion over manual direct deposit switch alternatives for customers.

“The ability to instantly credit a Virtual Account or digital wallet via employer payroll, and link that deposit downstream to a unique user is a game-changer for the industry,” said Shamir Karkal, CEO and co-founder of Sila Inc. “We are very happy to announce our partnership with Argyle. Their direct deposit switching technology and connections with 170+ million U.S. employees not only complements what we have built, it elevates Sila’s value proposition to a new level considering payroll is by far the largest source of funds for the average American citizen.”

Total U.S. payrolls in 2020 were recorded at \$8.9 trillion, the largest single source of consumer funds. Thanks to recent fintech innovations, individuals have unprecedented access to new financial resources, and financial services companies have new opportunities to serve a broader audience.

Unlike ACH and card network deposits, which are subject to fraud risk and chargebacks, payroll deposits are the ultimate source of verified funds and provide a predictable, recurring source of deposits for Sila's customers. The potential applications are numerous, whether individuals are trying to save for a big purchase through a personal finance management app, or dollar-cost averaging to buy Bitcoin.

"We look forward to embarking on this partnership with Sila. There are a myriad of opportunities for us to work together for the greater good of our customers, starting with direct deposit switching," said Shmulik Fishman, CEO and founder of Argyle. "Direct deposit switching has historically been a slow and frustratingly high-friction process. But with Argyle it becomes a frictionless experience for consumers to switch their direct deposit information – with a few clicks in the app, updates take place instantly. And now Sila's customers can benefit from this fast and transparent capability."

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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 applicable US regulation. 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

About Argyle

Argyle is building the leading user-consent-based platform for employment data, helping people avoid situations where their personal information is sold or used without their consent or knowledge. With Argyle, any business can process income and work verifications, gain real-time transparency into earnings, as well as view and update worker profile details. By removing the barriers between a worker, the companies they make money from, and the business they buy services and products from, Argyle has reimagined how employment data can be leveraged to benefit both institutions and individuals. To learn more, please visit argyle.com.