



Press Release

Sila Partners With Corpay to Improve Global FX Capabilities

PORTLAND, Ore., (March 9, 2022) - Sila Inc., a fintech software platform that provides payment infrastructure as a service, today announced that it partnered with Corpay, a FLEETCOR brand that provides integrated cross-border payments and currency risk management solutions. This partnership will expand Sila's cross-border payment capabilities and access to global FX markets for its customers by providing them with access to 145+ currencies in over 100 countries. Customers will be able to seamlessly move between domestic and international payment options even more so than before.

"As Sila has continued to grow, they have experienced increased demand from customers for the expanded global payment capabilities that Corpay provides," said Andrew Howlett, Strategic Partnerships Manager, Corpay Cross-Border Solution. "Our reach in both geographies as well as currency pairs is expansive and will serve Sila's customers well."

"Sila's main goal has always been to provide entrepreneurs with the tools to realize their vision and build a successful business - more often than not with an international component. Corpay with its depth and reach in facilitating cross-border payments can be the perfect partner for our customers' needs," said Shamir Karkal, CEO and co-founder of Sila, Inc. "We see a lot of innovation from companies - particularly the ones focusing on emerging markets - that rely on phones and online apps, rather than bank accounts and ATMs, to enable cross-border transactions. Through partnerships like this one, Sila feels well prepared to help those companies succeed."

Added Karkal, “There is no one-size-fits-all in fintech. Providing entrepreneurs with a choice of best-of-breed service providers best suited to solving their bespoke problems is invaluable. For that reason, Sila has been building an extensive partnership network. I am very proud that Corpay is joining this effort. Our customers will benefit from it.”

Global cross-border payment flows are expected to reach US\$156 trillion in 2022 according to a study by EY. While traditionally managed by banks or money transfer operators, innovative fintech companies are stepping in and can provide cheaper, faster, more transparent alternatives. This is especially true in transactions that involve exotic currencies with limited liquidity. Fueling that development is the fact that more and more people use their mobile phones to access banking and e-payment solutions, particularly in emerging markets. All these factors point to a huge potential to redistribute market share between incumbents and new entrants in cross-border and remittance payments.

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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 Corpay

Corpay is a global leader in business payments, helping companies of all sizes better track, manage and pay their expenses. Corpay provides customers with a comprehensive suite of online payment solutions including Bill Payment, AP Automation, Cross-Border Payments, Currency Risk Management, and Commercial Card Programs. As the largest commercial issuer of Mastercard in North America, Corpay handles over a billion transactions each year. Corpay is part of the FLEETCOR (NYSE: FLT) portfolio of brands. To learn more visit www.corpay.com.