



## Press Release

### **Sila Supports FRICH, Helping Young Professionals Master Their Finances**

PORTLAND, Ore. (April 7, 2022) - Sila Inc., a fintech software platform that provides payment infrastructure as a service, today announced how it supports FRICH, a personal finance app for Gen Z, to help its customers better understand their finances and save money in a novel and fun way. [FRICH](#) was co-founded by Aleksandra Medina and Katrin Kaurov. Neither one had a background in finance; however, they experienced the challenges of being a young adult trying to save money while starting professional careers. Inspired by the fitness app business model, which helps users achieve their fitness goals faster by creating virtual work-out groups that pursue shared goals, FRICH was born. These proven methods that work to achieve fitness goals are destined to work for personal finance goals as well. To serve its user base, FRICH relies on Sila's payment infrastructure to provide bank account linking services, KYC (Know Your Customer), and virtual wallets for saving money when putting aside funds for a bigger goal.

"In your early twenties, peer pressure can be strong. You are living on your own, making a regular salary for the first time. Your finances is only one of the things you now need to figure out but doing it alone can be scary," explains Katrin Kaurov, CEO and co-founder, FRICH. "My co-founder Aleksandra Medina and I are both big fans of fitness apps and how they help you achieve your goals in a group setting. We decided to apply these lessons to personal finance; and the idea for FRICH, the first social finance app for Gen Z, was born."

Sila's payment infrastructure as a service seemed a perfect fit for this one of a kind social finance app. "One of the joys of working at Sila is watching our customers build amazing apps that address real needs and help build a better financial world," said Shamir Karkal, CEO and co-founder of Sila. "It's also great to see two female co-founders building in an industry that has historically been

male-dominated. We are very happy to support the team at FRICH in their drive to make personal finance social.”

FRICH co-founders saw real benefits starting up with Sila as well. “One of the things that attracted us to Sila was the speed of implementation,” added Aleksandra Medina, CPO and co-founder, FRICH. “We had been in contact with a bank but discussions just dragged on. Sila understood that time is one of the most valuable things for a startup.”

[Deloitte reported in 2020](#) that out of a pool of over 3,000 global fintech startups, women made up just 7% of the total pool.

Here is how FRICH works. If you are spending too much money on ride-sharing companies, you can create a challenge to limit your expenses by a certain percentage over the next 30 days or so. Invite your friends to compete. Goals are expressed in percentages, not actual numbers, to allow for differences based on different economic backgrounds. The winner will get a prize related to his or her stated saving goals.

FRICH also leverages the power of the community by collecting anonymized data on expense spending to help with expense budgeting. The app can flag categories where a user is far overspending compared to the average monthly expense amounts of their peers’ activities. Providing these kinds of insights are an important first step of changing spending habits. And Gen-Zer can’t get them anywhere else as easily.

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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](http://www.silamoney.com).

### **About FRICH**

FRICH makes money social. FRICH is the first social finance app that helps Gen Z develop better spending habits leveraging the power of their community. FRICH was founded by Aleksandra Medina and Katrin Kaurov in 2021. The founders have raised their pre-seed round from Financial Venture Studios, K20 and Antler, and have partnered with Mastercard. For more information go to [www.getfrich.com](http://www.getfrich.com).