



daVinci Payments to Combine with North Lane Technologies, Formerly Wirecard North America

Transaction creates premier payment technology and solutions platform under Syncapay umbrella, Syncapay to receive majority equity investment from Centerbridge Partners

October 22, 2020 – Chicago & Philadelphia – daVinci Payments (“daVinci”) and North Lane Technologies, formerly Wirecard North America Inc., today announced that they are joining forces to establish a high-growth, premier payment company with innovative technology and solutions. The combined entity will operate under the umbrella of Syncapay, Inc. (“Syncapay”), a holding company for payment technology and solutions companies. Syncapay will receive a new majority equity investment from funds advised by Centerbridge Partners, L.P. (“Centerbridge”), a leading private investment management firm with extensive experience in supporting growth opportunities in the financial services sector. Terms of the transaction were not disclosed. With its majority equity investment, Centerbridge joins current investors in Syncapay, including Bain Capital Ventures, Silversmith Capital Partners, MissionOG, and NYCA.

Wirecard North America today is also rebranding to North Lane Technologies, Inc. (“North Lane”). The brand name, North Lane, draws inspiration from Wirecard’s founding address on North Lane in suburban Philadelphia, where the company has operated since 1997. The company has issued over \$75B in payments for Fortune 500 companies, public sector agencies, and high-growth technology firms.

Juli Spottiswood, Chairman and CEO, Syncapay, said: “We are thrilled to welcome North Lane into the Syncapay family, and, along with daVinci, look forward to delivering an unparalleled payments platform, empowering companies to thrive in a digital future. By bridging the technologies and capabilities of daVinci and North Lane, we will be positioned to sell a broader base of services and benefit from economies of scale to accelerate the growth opportunities for our combined company.”

The combination of daVinci and North Lane creates a company with an unparalleled ability to accelerate the future of digital payments, through a leading suite of fintech services and payment solutions across incentives, rewards, disbursements, compensation, and global payouts. The addressable market of the combined company is estimated to be \$7.9T in annual payment volume, with \$500B in addressable revenue.

David Josephs, CEO, daVinci, said: “Cutting-edge payment experiences across expanding markets present major growth opportunities. We will continue to advance payments across the most relevant form factors and constantly ensure that people are paid when, where and how they want to be paid. The future of payments is digital, global and seamless, and we look forward to realizing the opportunities that the expanding market provides.”

“Decades ago, the team at North Lane built an incredible business centered around delivering payments in a simple, efficient way. That mission remains true today, and we are looking forward to this next step in our journey,” said Seth Brennan, CEO, North Lane. He continued, “We’d like to

extend a sincere thank you to our clients, partners and employees for their invaluable support. They remain our steadfast priority, and we couldn't be more excited to continue to serve them and further expand the boundaries of innovation with our new partners at daVinci."

James Kirk, Managing Director, Centerbridge, added: "This transaction brings together two payments leaders with complementary solutions and a significant opportunity to expand their collective market reach. Through our investment in Syncapay, we are deeply committed to advancing the organization's fintech industry footprint and impact, driving further innovative solutions at a broader scale. We look forward to supporting the combined company's highly talented team, as they capitalize on the opportunity to deliver even greater value to its stakeholders."

Subject to regulatory approval and other customary closing conditions, the transaction is anticipated to close in Q4 2020. Syncapay will remain the holding company, with daVinci and North Lane reporting to Syncapay. Each company will operate independently for a period of time, while leadership from both companies establish a combined operating model that strategically prioritizes customers and the growth opportunities in the market. daVinci's headquarters will remain in Buffalo Grove, IL, and North Lane's headquarters will remain in Conshohocken, PA.

Syncapay was advised by Raymond James and Goodwin Procter. Piper Sandler & Co. served as financial advisor and Kirkland & Ellis LLP served as legal counsel to Centerbridge Partners. On the sale of Wirecard North America, Moelis & Company UK LLP acted as exclusive financial advisor and Ropes & Gray LLP acted as US legal counsel to Wirecard Acquiring & Issuing GmbH, a 100% subsidiary of Wirecard AG. Noerr LLP acted as legal advisor to the insolvency administrator of Wirecard AG, Dr. Michael Jaffé, on the transaction.

ABOUT SYNCAPAY

Syncapay, Inc., based in Plano, Texas, is investing in the new frontier of payments by acquiring payments companies with disruptive technology and solutions and leveraging the many synergies between them to accelerate their growth. The team is comprised of operationally-focused entrepreneurs, investors and payments subject matter experts. Syncapay is building substantial and meaningful operations to support its family of companies for the long term. www.syncapay.com

ABOUT DAVINCI PAYMENTS

daVinci based in Buffalo Grove, Illinois delivers corporate funded payments with greater value for all stakeholders. Blending art, science and a quarter-century of experience, daVinci delivers branded prepaid, push pay and beyond for businesses, their customers, employees, contractors, participants and channel partners around the world. Learn more about daVinci's payment solutions at www.davincipayments.com.

ABOUT NORTH LANE TECHNOLOGIES

Headquartered in Pennsylvania, North Lane Technologies, Inc., is a payments technology leader, managing customer, employee and corporate payouts and disbursements across the Fortune 500. North Lane is purpose-built for large enterprise payments. Highly configurable and tooled for rapid deployment, the North Lane platform offers cutting-edge digital payouts to virtual cards, prepaid cards, deposit accounts, and mobile wallets on a global scale. www.northlane.com

ABOUT CENTERBRIDGE PARTNERS

Centerbridge Partners, L.P. is a private investment management firm employing a flexible approach across investment disciplines—from private equity to credit and related strategies, and

real estate—in an effort to find the most attractive opportunities for our investors and business partners. The Firm was founded in 2005 and as of August 31, 2020 has approximately \$26 billion in capital under management with offices in New York and London. Centerbridge is dedicated to partnering with world-class management teams across targeted industry sectors and geographies to help companies achieve their operating and financial objectives. For more information, please visit www.centerbridge.com.

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