



daVinci Payments Completes Merger with North Lane Technologies Creating High-Growth Payment Company

Transaction forms premier payment technology platform under Syncapay umbrella

December 10, 2020 – Chicago & Philadelphia – daVinci Payments (daVinci) and North Lane Technologies (North Lane), today announced they have completed their merger, formally creating a high-growth, premier payment company with innovative technology and solutions. The combined businesses now operate under the brand umbrella of Syncapay, through a holding company formed together with 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.

Juli Spottiswood, Chairman and CEO, Syncapay Inc., said: “The closing of the daVinci Payments and North Lane deal unites two fintech leaders to accelerate digital payment growth through an unparalleled payments platform. The combined company has a broader base of services and the scale to thrive in the expanding corporate funded payments segment with over \$500 billion in revenue opportunity.”

David Josephs, CEO, daVinci, stated: “This union is designed to bring greater value to all stakeholders, specifically to accelerate growth for our clients and our company. The future of payments is digital, global and seamless, and we are prepared and focused on delivering the most relevant experiences to ensure that people are paid when, where and how they want to be paid with the benefit of greater scale.”

Seth Brennan, CEO, North Lane, commented: “Our newly combined company is steeped in a rich history of innovation that pioneered the prepaid issuing and digital payout industries as we know them today. The focus of the new, combined organization is to unlock and expand the boundaries of payment, delivering greater value for clients and end customers alike. Our clients, partners and employees remain our steadfast priority, and we couldn’t be more excited to continue serving them with our new partners at daVinci.”

With the close of this transaction, the daVinci and North Lane teams will work collaboratively to define, design and execute on an integrated operating model that delivers the best solutions for their customers, prospects and the market at large. daVinci’s headquarters remain in Buffalo Grove, IL, and North Lane’s headquarters remain in Conshohocken, PA.

James Kirk, Managing Director, Centerbridge, added: “Our investment creates a new company positioned to efficiently deliver a full suite of services across an expanded set of markets, and will benefit from economies of scale, accelerating growth opportunities.” With Centerbridge’s majority equity investment, the firm joins current investors Bain Capital Ventures, Silversmith Capital Partners, MissionOG, and Nyca Partners.

Terms of the transaction were not disclosed. 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 North Lane Technologies (formerly 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 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 Payments, based in Buffalo Grove, Illinois, is a fintech leader that delivers corporate funded payments with greater value for all stakeholders. Blending art, science and a quarter-century of experience, daVinci delivers the most advanced payment solutions including virtual and physical prepaid, push pay and beyond with branded engagement 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

North Lane, based in Conshohocken, Pennsylvania, 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 September 30, 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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