



FOR IMMEDIATE RELEASE

Evolve Bank & Trust, Mastercard Announce Partnership to Simplify Card Payments for Cryptocurrency Exchanges

MEMPHIS, TN – July 20, 2021 – [Evolve Bank & Trust](#) (“Evolve”), a leading financial and technology institution, and [Mastercard](#), a global payments network, today announced their joint partnership to pilot a solution aimed at simplifying the settlement of cryptocurrency card transactions via the use of a US dollar backed stablecoin. Mastercard and Evolve along with regulated blockchain infrastructure platforms have collaborated to test an enhancement to Mastercard’s current card offerings for cryptocurrency exchanges and wallets.

This monumental step forward indicates the financial industry’s committed adoption of digital currencies. Fiat backed stablecoins, unlike other cryptocurrencies such as Bitcoin, are backed on a 1:1 basis with US dollars, offering stability and speed. Processing via stablecoin builds a significant bridge from the traditional fiat payment rails to the world of cryptocurrencies. By transitioning to settlement via stablecoins, a multitude of possibilities are created for other digital currency exchanges.

“We are happy to announce our expanded cryptocurrency capabilities for our existing and future fintech and crypto partners,” said Scot Lenoir, Chairman of Evolve. “Evolve is highly committed to providing a comprehensive suite of payment solutions and pioneering the creation of the bridge between fiat and crypto. This program is another example of Evolve’s unwavering commitment to technology innovation in the financial world.”

Raj Dhamodharan, executive vice president of digital asset and blockchain products & partnerships at Mastercard commented: “Today not all crypto companies have the foundational infrastructure to convert cryptocurrency to traditional fiat currency and we’re making it easier. Through our engagement with Evolve, Paxos, and the larger digital assets community we will deliver on our promise of consumer choice to provide options to people around the world to pay how they want, when they want.”

This pilot program would not be possible without the committed collaboration between many influential players in the payments industry. For the initial pilot, Uphold will provide a consumer-facing, cryptocurrency digital wallet application and issuing processor Apto Payments will provide their industry expertise.

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About Evolve Bank & Trust

Evolve Bank & Trust, a leading financial and technology institution and Banking-as-a-Service (“BaaS”) provider, is a best-in-class financial services organization offering specialized services in Open Banking and Payments. Evolve is recognized as a global leader in the Payment Processing Industry delivering ACH, Debit/Credit Sponsorship, Card Issuance and unique technology strategies to clients around the world. Evolve has been voted a Top Workplace seven years in a row and has been named in Inc. Magazine’s 5000 List of the fastest growing companies. For more information about Evolve, go to: www.getevolved.com.

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About Mastercard (NYSE: MA)

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

www.mastercard.com