

PRESS RELEASE

Deposit Solutions launches SaveBetter portal for savings products

- New platform connects U.S. banks digitally with savers, bringing an important innovation to the \$16 trillion U.S. deposit market
- Launch of consumer savings portal *SaveBetter.com* creates a win-win situation: Banks receive nationwide distribution for their deposit products, savers get more choice and convenience in building savings portfolios
- Company is backed by a broad investor base including Greycroft and Peter Thiel and has already transmitted more than \$30 billion in deposits in Europe

New York, September 29th, 2020 – Deposit Solutions announced the U.S. launch of its deposits platform today, introducing its new savings portal *SaveBetter.com*. The *SaveBetter* portal offers U.S. banks national reach for distribution of their retail deposit products, thus providing Americans with better access, more choice and higher convenience when shopping for savings products from FDIC-insured banks. The platform is the first and only of its kind in the U.S., bringing an important innovation to the \$16 trillion local deposit market.

Retail deposits are a key funding source for U.S. banks, as they exhibit many positive behavioral characteristics, such as granularity and stability. With *SaveBetter.com*, banks can easily distribute their retail deposit products beyond their local market to reach savers nationwide without relying on an institutional intermediary. By managing the operational execution of the entire deposit-taking process, including marketing and customer service, Deposit Solutions provides banks with a full-service solution to gather retail deposits.

“With *SaveBetter.com*, we offer American banks national reach off the shelf, helping them to fund themselves more effectively with retail deposits,” said **Deposit Solutions U.S. CEO Philipp von Girsewald**. “We are the first in the U.S. deposits business to bring savers and banks directly together through a digital platform, creating mutual benefits on both sides.”

Americans, who want to save money and gain access to a growing selection of deposit products, benefit from safety, choice and convenience on *SaveBetter.com*. They can deposit money in all products listed on *SaveBetter.com* without having to open a new account with each bank. *SaveBetter.com* makes it easy for consumers to discover, access and manage multiple products from different institutions.

“America has a huge deposit market and a mature deposit brokerage industry. The arrival of Deposit Solutions in the U.S. brings an exciting innovation to this market,” said **Peter Thiel, Co-founder of PayPal and early investor in Deposit Solutions**. “Deposit Solutions can do for the deposits business what PayPal did for the payments space.”



The first U.S. partner banks of Deposit Solutions are Continental Bank from Salt Lake City, Ponce Bank (wholly owned by PDL Community Bancorp) from New York and Central Bank of Kansas City, with more to follow shortly. The initial offerings on *SaveBetter.com* are savings accounts, to be complemented by bank Certificates of Deposit (CDs) in the near future. The funds transfer capabilities are being provided by the Open*CP API platform from Central Payments, a subsidiary of Central Bank of Kansas City.

"With the launch of our U.S. platform, we are reaffirming our ambition to provide a new infrastructure for the global deposits business. We are proud to be the first company to operate a deposit platform both on the European and American continents," said **Dr. Tim Sievers, CEO and founder of Deposit Solutions**. "Of course, today's launch of *SaveBetter.com* is just the beginning: We now plan to expand the product offering on the platform, win additional partners and bring our vision – of an open deposit market that benefits both banks and savers – to life in the U.S."

Deposit Solutions was founded in 2011 and is one of Europe's largest and fastest-growing financial technology companies. Its European platform connects more than 150 banks from 20 countries and exceeded the mark of USD 30 billion transmitted deposits earlier this year.

About Deposit Solutions:

Deposit Solutions is a globally recognized FinTech firm that provides a proprietary open architecture platform for deposits products. In the U.S., Deposit Solutions LLC helps banks improve their deposit funding by offering them national reach for their retail deposit products, and provides Americans with better access, more choice and higher convenience when shopping for savings products from FDIC-insured banks. Deposit Solutions U.S. headquarters is in New York; the company was founded in Germany in 2011 and has offices in Hamburg, Berlin, London, and Zurich. Deposit Solutions' platform currently connects more than 150 financial institutions from 20 countries on two continents — reaching over 30 million savers. In the U.S., the platform is the first and only of its kind and represents an important innovation to the \$16 trillion local deposit market. Deposit Solutions is backed by leading U.S. and European investors, such as Greycroft, Peter Thiel, and e.ventures. For additional information, please visit us at: www.deposit-solutions.com

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