FIS Helps Small and Mid-Sized Financial Institutions Digitally Transform Through New Embedded Finance Capabilities in Partnership with Treasury Prime

May 11, 2022

Key facts

- New FIS embedded finance offering is developed in partnership with Treasury Prime using application programming interfaces (APIs) that make it easier for financial institutions to offer enhanced digital banking capabilities.
- Embedded finance services are easily scalable and create new revenue streams for small and mid-sized banks and fintechs by delivering solutions such as digital deposits, accounts payables, and other banking processes that augment or enhance the banks' proprietary digital footprint.

JACKSONVILLE, Fla.--(BUSINESS WIRE)--May 11, 2022-- The global economy's digital transformation is accelerating, and community and regional banks are seeking ways to offer the most advanced digital capabilities and open new channels for distribution. To help these financial institutions meet the growing need for digitally-native banking experiences and grow their client base, FIS® (NYSE: FIS) has announced a new embedded finance offering developed in partnership with Treasury Prime.

Embedded finance is a key industry trend that enables any company to become a fintech company by embedding financial services capabilities such as banking, credit, payments, insurance and investments in their digital channels. By making it easier for small and mid-size financial institutions to offer enhanced digital banking services to their customers, FIS' embedded finance offering can empower them to compete in new ways.

Through this innovative application programming interface (APIs)-based offering, FIS' banking clients and the businesses they serve will have new ways to manage deposits, accounts payables and other critical banking processes digitally and remotely.

Embedded finance can also help financial institutions create new revenue streams by expanding their client base outside their traditionally local footprint.

"Embedded finance is a growing trend in the market because it allows businesses to bring innovative ideas quickly to market by combining financial services with user experiences right at point of need," said Kelly Beatty, Head of Payments at FIS. "Embedded finance also extends the seamless convenience of in-app purchases—like for a ride-share—to commercial uses such as lending, paying bills, contractors, and insurance. These are al experiences centered around the needs of customers. By integrating financial services into business software, those consumer expectations are met in new channels and extend the vast reach of financial services."

"The banks that take advantage of embedded services now have the opportunity to become the foundation for a new generation of financial institutions," said Chris Dean, co-founder and CEO at Treasury Prime. "Banks are starting to see the potential revenue streams embedded finance promises, and we're excited to be working with FIS to help these clients with the processes, security and integration to deploy these banking services rapidly."

The first financial institution to tap into FIS' embedded finance services is Grasshopper, a leading-edge, digital commercial bank. Grasshopper partnered with HUMBL, a Web 3 blockchain company with both consumer and commercial divisions, to utilize their bank services, powered by FIS and Treasury Prime, across its user base.

"We are very excited to partner with FIS and Treasury Prime on this large and growing embedded finance opportunity," said Chris Tremont, Chief Digital Officer at Grasshopper. "Our vision has been clear from the start: we wanted to better serve the needs of fintechs, small and medium-sized businesses, and the venture community. This BaaS platform and sophisticated set of APIs allows us to leverage technology and provide an enhanced banking experience for our clients."

About FIS

FIS is a leading provider of technology solutions for financial institutions and businesses of all sizes and across any industry globally. We enable the movement of commerce by unlocking the financial technology that powers the world's economy. Our employees are dedicated to advancing the way the world pays, banks and invests through our trusted innovation, system performance and flexible architecture. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a member of the Fortune 500® and the Standard & Poor's 500 ® Index. To learn more, visit www.fisglobal.com. Follow FIS on Facebook, LinkedIn and Twitter (@FISGlobal).

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Source: Fidelity National Information Services