FinWise Bancorp Announces Strategic Lending Program with PowerPay to Offer Transparent and Affordable Monthly Payments for Home Improvement and Elective Healthcare Purchases

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MURRAY, Utah, Sept. 25, 2024 (GLOBE NEWSWIRE) -- FinWise Bancorp (NASDAQ: FINW) ("FinWise" or the "Company"), parent company of FinWise Bank (the "Bank"), today announced the launch of a new strategic lending program with PowerPay, LLC ("PowerPay"). PowerPay is a leading fintech company specializing in simple and affordable real-time lending and payment solutions to the Home Improvement and Elective HealthCare segments. With over 200 employees, the Company has processed over $8 billion across all 50 states since its inception in 2020.

The FinWise loan product, in partnership with PowerPay offers consumers nationwide, fair and affordable monthly payments through a network of quality contractors and medical providers. Each of the Company's 12,000+ onboarded Service Providers uses the data driven platform to quickly process credit at the point-of-sale. PowerPay has partnered with leading national home remodelers and physician networks, enabling consumers to obtain financing options from trusted professionals. Through this new partnership, borrowers can expect to receive the same level of care and support, from application to loan payoff, via PowerPay's highly-rated Customer Concierge team and technology platform.

"PowerPay remains relentless in our pursuit of responsive and responsible solutions to meet the growing needs of homeowners and patients who seek financing," said Mike Petrakis, PowerPay Founder & CEO. "Our dedication to merchant service and low monthly payment financing for consumers has led to a significant increase in demand for our loans. Partnership with FinWise Bank allows us to increase the number of borrowers we can effectively support while also ensuring deep regulatory expertise and focus as we continue to scale the business and our technologies."

Kent Landvatter, CEO of FinWise commented, "We are thrilled to partner with PowerPay on this innovative approach to offer consumers a transparent and affordable lending product with a simple monthly payment structure for Home Improvement and Elective HealthCare purchases. This agreement is a testament to the meaningful benefits that FinWise's lending and payments solutions provide its strategic partners. It also underscores how the FinWise model enables strategic partner scaling while providing regulatory oversight through an intensive due-diligence process and compliance assessment."

About PowerPay
Launched in 2020, PowerPay is a financial technology company providing seamless consumer financing solutions to over 12,000+ national providers. The Company helps contractors and physicians convert homeowner and patient purchases into simple monthly payments through its point-of-sale lending platform. Since its inception, PowerPay has funded over $8B. www.getpowerpay.com.

About FinWise Bancorp

FinWise provides Banking and Payments solutions to fintech brands. 2024 is a key expansion year for the Company, as it expands and diversifies its business model by launching and incorporating Payments (MoneyRails™) and BIN Sponsorship offerings. Its existing Strategic Program business, done through scalable API-driven infrastructure, powers deposit, lending and payments programs for leading fintech brands. In addition, FinWise manages other Lending programs such as SBA 7(a), Owner Occupied RE, and Leasing, which provide flexibility for disciplined balance sheet growth.

Through its compliance oversight and risk management-first culture, the Company is also well positioned to guide fintechs through a rigorous process to facilitate regulatory compliance.

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