Synchrony Financial Invests in Mobile Payment Startup LoopPay, Inc.

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Strategic investment underscores credit card provider's commitment to growth in emerging payments space

STAMFORD, Conn.--(BUSINESS WIRE [2])--Synchrony Financial today announced the completion of a strategic investment in LoopPay, Inc., an innovative mobile payments platform company. LoopPay is expected to provide Synchrony Financial with special features and benefits for its cardholders and retail partners.

LoopPay recently introduced the LoopPay ChargeCase, which allows consumers to pay with their iPhone 5 or 5s at regular credit card swipe readers, while extending the phone's battery charge by up to 60%. It is the second product launched by LoopPay in four months, with several more products planned for market entry this year.

"These types of investments demonstrate our commitment to innovation and growth in the emerging payments space," said Margaret Keane, president and CEO of Synchrony Financial. "We are continuously exploring technologies to help our partners grow, while looking for additional options to deliver greater convenience and utility for our cardholders."

In a crowded mobile wallet marketplace, consumers are becoming increasingly interested in secure solutions to replace their physical wallets as merchant acceptance evolves. LoopPay technology enables existing point-of-sale infrastructure to accept contactless payments through mobile devices at the vast majority of retail merchants. Synchrony Financial views LoopPay as an opportunity to close this gap for its retail partners and their customers while offering an enhanced consumer experience and additional security features.

The terms of the investment were not made available.

About LoopPay™

LoopPay invented the world's first mobile wallet app that allows consumers to securely store all their cards and pay with their LoopPay devices (accessories, smartphones, smart watches) virtually everywhere. The LoopWallet app reduces the clutter of plastic cards (payment, gift, loyalty, ID, membership) allowing users to leave their plastic behind with confidence, enabling faster, more convenient mobile commerce experiences. Based in Boston, MA, LoopPay's patented Magnetic Secure Transmission™ (MST) technology turns existing mag stripe readers into mobile contactless readers without any change or cost to merchants or their payment processors. LoopPay provides not only breakthrough convenience for consumers to organize and pay with mobile devices, but also with the highest level of payment security to protect consumer card data. All card track data are encrypted and stored in secure memory within any LoopPay device. LoopPay is a Level One PCI Certified Payment Provider. To learn more and order LoopPay products, visit www.LoopPay.com [3].

About Synchrony Financial

Synchrony Financial (formerly GE Capital Retail Finance) is one of the country's leading retail lenders, with 80 years of experience in consumer financing. The business, with its lending entity Synchrony Bank*, provides customized credit programs for retailers and consumers in the United States. This includes private label and bankcard credit programs for major national, regional and independent retailers in the U.S., as well as private label credit card programs, special financing, and promotional and installment lending, bankcards and financial services for consumers through dealers; contractors; manufacturers; healthcare practices; and service providers across diverse industry segments. More information can be found at www.gogecapital.com [4] and twitter.com/GoGECapital [5].

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*Note: On June 2, 2014, GE Capital Retail Bank changed its name to Synchrony Bank and is part of the Synchrony Financial business. The name change is currently in process and the transition will occur over the next few months.

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English

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