

Synchrony Invests in Digital Identity Authentication Leader Payfone

Payfone Technology to Bring Synchrony's Partners Leading Digital Identity Authentication Solutions;

Investment is One of Several by Synchrony Ventures to Accelerate Strategic Imperatives Through Leading-edge Technology

STAMFORD, Conn. & NEW YORK--(BUSINESS WIRE)-- Synchrony Financial ([NYSE: SYF](#)), a premier consumer financial services company, today announced a strategic investment in [Payfone](#), a leader in identity authentication for digital channels. The investment is one of several made recently in the mobile and authentication space by the venture capital team of Synchrony, Synchrony Ventures.

Synchrony will leverage this investment to help deliver seamless and effective digital identity authentication solutions to improve customer experience, drive acquisition and reduce fraud.

"We're excited to help accelerate the growth of a company that is at the forefront in providing digital identity authentication solutions," said Michael Hensinger, SVP and Senior Managing Director, Synchrony Ventures. "Synchrony's investment in Payfone represents our continuous commitment to provide our partners with fast and easy credit applications and purchasing processes that improve the customer experience."

[Click here](#) to see Payfone's conversion-boosting Identity Pre-Fill solution in action.

Payfone's range of digital identity authentication and provisioning products include:

- [Fonebook](#): Delivers a comprehensive registry of current and accurate customer contact information that tokenizes and authenticates digital identities to accelerate revenue and reduce fraud and operating expense while complying with the latest regulatory requirements.
 - [Instant Authentication for Mobile](#): Authenticates mobile sign-ups and logins, seeking to drive conversions by eliminating one-time SMS passcodes and preventing one-time password interception attacks.
 - [Instant Authentication for Voice](#): Authenticates inbound customer calls, replacing knowledge-based authentication and reducing potential attacks to create a leading call center experience for customers while reducing call center operating expenses.
- [Trust Score](#): Provides a real-time measurement of device possession to thwart SIM swap fraud, porting fraud and other phone account takeover attacks.
- [Identity Pre-Fill](#): Provides a fast and convenient user experience by pre-filling verified information when an eligible consumer starts a credit application. This is designed to

increase application completion and improves fraud detection for new account openings.

“We founded Payfone to challenge the age-old notion that strong cybersecurity needs to come at the expense of the customer experience,” said Rodger Desai, Founder and CEO of Payfone. “In today’s world, consumers demand that experiences be fast and convenient, but they also expect to be protected against cyber-attacks. Our digital identity authentication network enables companies across the retail, financial services, insurance, healthcare and technology sectors to get ahead of consumers’ desires, and it delivers an excellent user experience that is ultra-secure. Synchrony’s investment in our technology is further validation of our mission to expand these benefits to more companies and customers.”

Terms of the transaction were not disclosed, and it is not expected to have a material impact on Synchrony’s Financial results. The Synchrony investment is part of Payfone’s latest funding round of \$23 million.

About Payfone

Payfone is the leading digital identity authentication network for the connected world. We are trusted by the world’s largest banks, insurers, brokerages and technology companies to enable effortless, omni-channel user experiences. It’s all done through our patented platform, which dynamically analyzes millions of signals against multiple authentication factors to generate our proprietary Trust Score for each digital identity—the only measure of digital trust of its kind on the market today. Learn more at <http://www.payfone.com> and <https://www.linkedin.com/company/payfone>.

About Synchrony Financial

Synchrony Financial (NYSE: SYF) is one of the nation’s premier consumer financial services companies. Our roots in consumer finance trace back to 1932, and today we are the largest provider of private label credit cards in the United States based on purchase volume and receivables.* We provide a range of credit products through programs we have established with a diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers to help generate growth for our partners and offer financial flexibility to our customers. Through our partners’ over 365,000 locations across the United States and Canada, and their websites and mobile applications, we offer our customers a variety of credit products to finance the purchase of goods and services. Synchrony Financial offers private label credit cards, Dual Card™, and general purpose co-branded credit cards, promotional financing and installment lending, loyalty programs and FDIC-insured savings products through Synchrony Bank. More information can be found at www.synchronyfinancial.com, www.facebook.com/SynchronyFinancial, www.linkedin.com/company/synchrony-financial and www.twitter.com/SYFNews.

*Source: The Nilson Report (June 2017, Issue # 1112) - based on 2016 data.

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Payfone.com

Yuka Yoneda, 212-614-6927
yyoneda@payfone.com

or

Synchrony Financial
Lisa Lanspery, 203-585-6143
Lisa.lanspery@syf.com

Source: Synchrony Financial