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## Syncada Names Kurt Schneiber Chief Executive Officer

*Business veteran brings experience in financial services, technology  
and global business expansion to new role*

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Minneapolis (January 14, 2010) – Syncada has named Kurt Schneiber the company’s chief executive officer. Schneiber is responsible for the overall management of Syncada’s business, with a special emphasis on business development, as the company works with new financial institutions to leverage its worldwide business-to-business payment network. Syncada’s executive management team, including Richard Langer, chief operating officer, will report to Schneiber, and he will report to the company’s board of managers.

As an accomplished business leader, Schneiber brings more than 20 years of global financial services business development, management and marketing experience to Syncada. Most recently, he was the president of Fortent, a privately-held technology firm specializing in regulatory compliance for financial institutions. Prior to Fortent, Schneiber worked more than 15 years in business building and management roles at Citigroup, including executive director for Citi’s student loan business where he also served as chairman of the board of ELM Resources. In addition, among other leadership roles in Global Transaction Services, he headed the global power, energy and chemical sector and he was the marketing director and cards business manager for Citi’s consumer business in India.

Formed in July 2009, Syncada is a complete global financial supply chain network. The company is a joint venture between Visa and U.S. Bank, providing a business-to-business network for corporations and governments to process and monitor invoices, make and receive payments around the world, and finance payables or receivables through local and global financial institutions. Syncada allows financial institutions of all sizes to offer their clients standardized business-to-business invoice processing, financing and payment services across a variety of payment types and local currencies.

“We believe Kurt will be instrumental in helping Syncada add participants and grow the business into a truly global network,” said Darren Parslow, head of global commercial solutions, Visa Inc. “Bringing additional buyers, suppliers and financial institutions on board will enable Syncada to deliver greater value to each participant.”

"I am excited to take on this new role at Syncada," Schneiber said. "I have been enormously impressed with Syncada's technology and business. We have a unique opportunity to build a multi-bank network that businesses can use to automate invoice processing, corporate payments and supply chain financing."

Syncada also announced that Steven Coleman has joined Syncada as the chief legal officer and secretary. Previously, Coleman acted as executive vice president, general counsel and secretary for eFunds Corporation, a transaction processing and risk management company serving financial institutions, from March 2000 until the sale of that company in late 2007.

### **About Syncada**

Syncada, a joint venture between Visa and U.S. Bank, provides a business-to-business network for financial institutions to help enable their clients to increase control over their financial supply chains, regardless of language or currency. Financial institutions can utilize Syncada to deliver standardized invoice processing and payment with integrated invoice financing to their corporate and government clients. Working with the sponsor bank for buyers and suppliers, Syncada processes invoices for hundreds of buyers and makes payments to tens of thousands of sellers in 42 countries. In 2008, the platform processed more than USD \$18 billion in network payments and more than 270 million invoices and supporting trade documents. For more information about Syncada, visit [www.syncada.com](http://www.syncada.com).

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