



NEWS RELEASE

Mastercard Creates Simplified Payments Card Offering for Cryptocurrency Companies

7/20/2021

- Reduces friction in experience and provides greater choice for consumers by helping crypto companies offer card programs
- Suite of partners include Circle, Paxos, Evolve Bank & Trust, Metropolitan Commercial Bank, Uphold, BitPay, Apto Payments, i2c Inc. and Galileo Financial Technologies

PURCHASE, N.Y.--(BUSINESS WIRE)-- Mastercard announced today it will enhance its card program for cryptocurrency wallets and exchanges, making it simpler for partners to convert cryptocurrency to traditional fiat currency. Working with **Evolve Bank & Trust** and **Paxos Trust Company**, the leading blockchain infrastructure and regulated stablecoin issuance platform, and **Circle**, a global financial technology firm and the principal operator of the USD Coin (USDC), a dollar digital currency or stablecoin, Mastercard and its partners will test this new capability to enable more banks and crypto companies to offer a card option to people wanting to spend their digital assets anywhere Mastercard is accepted.

Today, when people spend cryptocurrency such as Bitcoin, Bitcoin Cash, Ether, or Litecoin, it must enter and settle on Mastercard's network as traditional fiat currency, such as the U.S. dollar. Until now, crypto providers planning to launch or expand card programs could find it operationally challenging to perform the currency conversion, a critical step preceding the settlement on Mastercard's network. Mastercard's engagement with Evolve, Paxos and Circle solves this challenge for players across the industry.

Mastercard **announced** in February 2021 it is preparing to enable select stablecoins directly on its network, expanding the future potential of digital assets and payments. Today's news, enhancing the experience for

cryptocurrency exchanges, is a critical step in expanding the ecosystem and safely, securely and compliantly setting the stage for the future of crypto payments.

Raj Dhamodharan, executive vice president of digital asset and blockchain products & partnerships at Mastercard, commented: "Today not all crypto companies have the foundational infrastructure to convert cryptocurrency to traditional fiat currency, and we're making it easier. Through our engagement with Evolve, Paxos, Circle and the larger digital assets community, Mastercard expects to deliver on our promise of consumer choice to provide options to people around the world on how and when to pay."

The enhancement to Mastercard's existing **Crypto Card Program** includes a suite of partners. Mastercard is in discussions with **Evolve Bank & Trust** and **Metropolitan Commercial Bank** to issue cards, **Uphold** and **BitPay** to provide real-time crypto wallet technology, and **i2c Inc.**, **Apto Payments** and **Galileo Financial Technologies®** to support processing and program management.

With this enhancement to Mastercard's Crypto Card Program, Paxos and Circle will use their platforms to facilitate the conversion of crypto to fiat through fiat-backed stablecoins, a class of cryptocurrency that offers price stability and is backed by reserve assets. Making the process simpler will allow more banks and crypto partners the opportunity to offer their consumers the choice of paying with cryptocurrency.

Hear from Our Partners

"As pioneers in crypto-backed debit card issuance, we are absolutely thrilled to see the level of investment that Mastercard and all the associated partners are demonstrating for innovative products," said **Apto Payments CEO Meg Nakamura**.

"BitPay believes the future of payments is on the blockchain because it transforms how consumers send, receive, and store money around the world," said **Stephen Pair, co-founder and CEO of BitPay**. "Working with Mastercard's pilot to turn digital assets into dollars for everyday spending will accelerate consumers' use of crypto as a means of commerce."

Dante Disparte, Chief Strategy Officer and Head of Global Policy at Circle, commented: "The collaboration between Circle and Mastercard demonstrates that dollar digital currencies like USDC play a foundational role in making payments more efficient and can facilitate new economic activity for businesses worldwide."

"We are thrilled to be partnering with Mastercard and other leaders to evolve the payments landscape," said **Scot Lenoir, chairman of Evolve**. "Evolve is a known leader that supports all forms of stored value and money

movement for our diverse array of fintech customers. To support the tremendous consumer and business adoption of digital currencies over the last few years, we see settlement via USDC and other stablecoins as our next step in our journey to continue to modernize banking for all."

"Galileo is excited to partner with Mastercard to simplify payments and provide the modern API technology that enables a seamless cryptocurrency conversion process of new currencies and coins to fiat currency and U.S. stablecoins," said **Derek White, CEO Galileo Financial Technologies.**

"As one of the world's leading issuer-processors powering millions of active crypto-backed cards globally, i2c couldn't be more enthusiastic or honored to be counted as a key Mastercard partner for crypto," said **Jim McCarthy, president, i2c Inc.** "We look forward to helping visionary crypto companies bring their card programs to market quickly through a single global platform, offering product diversity, robust applications, services, scale and unprecedented reliability."

"Metropolitan Commercial Bank is proud to be named a key partner with Mastercard and its plan to enhance its existing Crypto Card Program," said **Nick Rosenberg, executive vice president and head of Global Payments at Metropolitan Commercial Bank.** "We are excited to join Mastercard in making it simpler to convert cryptocurrency to traditional fiat currency."

Charles Cascarilla, CEO and co-founder of Paxos, added, "Paxos builds the underlying technology that will usher in an open digital economy. Our stablecoins are trusted, regulated and always fully backed one-to-one by U.S. dollars. We can facilitate instant settlement for transactions on a 24/7 basis, 365 days a year. By partnering with Mastercard, we'll bring the benefits of crypto and blockchain to the everyday lives of consumers globally."

JP Thieriot, CEO of Uphold, said: "We're thrilled to be working with Mastercard to advance the payments landscape and enable next generation transactionality for consumers and merchants alike. Removing friction and barriers to entry is critical to ensure the wide adoption of digital payments, and Mastercard is in position to lead the way."

About Mastercard (NYSE:MA):

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless

possibilities for all.

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Source: Mastercard Investor Relations