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BLOCKCHAIN EDITION

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PAYMENTS LANDSCAPE
WITH PRIVATE BLOCKCHAIN*

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*The annual listing of 10 companies that are at the forefront of providing
Blockchain solutions and transforming businesses*

TASSAT

MODERNIZING B2B PAYMENTS LANDSCAPE WITH PRIVATE BLOCKCHAIN

BY JUSTIN SMITH

While the consumer payments market has entered the digital age, making cashless and instantaneous transactions the norm, most B2B payments continue to rely on legacy technology.

Zain Saidin, COO of Tassat, paints a vivid picture.

“Imagine a CFO using Venmo for pizza delivery on a Friday night. But in the office on Monday, they are forced to navigate a maze of red tape just to transfer funds between two corporate accounts—a process that can take two to three days.”

Understandably frustrated, they ask, “Why does it take so long?”

The question begs more than administrative efficiency. It highlights the crucial need for technological advancement.

Enter Tassat.

Tassat Group is the leading provider of private blockchain-based, real-time solutions for banks and other financial institutions that are transforming the B2B payments industry, making financial transactions more efficient, effective, and secure.

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WHILE WE REMAIN ANCHORED IN THE BANKING SECTOR, OUR CORE TECHNOLOGY AND PRINCIPLES RESONATE ACROSS VARIOUS INDUSTRIES. FROM ENRICHING CUSTOMER INTERACTIONS TO OPTIMIZING OPERATIONS, TASSAT OFFERS UNMATCHED EFFICIENCY AND SECURITY



L-R: Andre Frank, Managing Director of The Digital Interbank Network, Al Berg, Chief Information Security Officer, Glendy Kam, Chief Product Officer, Joe Grastara, Director of Infrastructure & Technology Operations

Tassat's CEO and Chairman, Kevin Greene, illustrates how the flagship product TassatPay leverages blockchain technology to fuel instantaneous payments, "Our particular mission is to bring the power of distributed ledger technology, also known as blockchain, to regional and mid-sized banks."

TassatPay's innovation addresses the largely antiquated technology existing within corporate banking. Tassat not only provides banks and their corporate clients with real-time payment technology, but it also integrates seamlessly with existing banking infrastructure, enhancing both speed and security. Unlike the public blockchains that have distributed governance and are virtually impossible to regulate, TassatPay leverages private permissioned blockchain, which is accountable to authorized participants and exists within the regulatory perimeter of the U.S. banking system.

While the consumer payment market is thriving, churning out \$10 trillion annually, the B2B sector is significantly larger, handling \$50 trillion annually—in the U.S. alone. Additionally, over 40 percent of all B2B payments are still executed via paper checks, leaving the majority of businesses open to fraud risk. This amplifies the need for a more efficient and secure solution.

This becomes particularly evident when examining the role of mid-sized and regional banks responsible for providing 60 percent of small business loans and 80 percent of agricultural financing. For these institutions, adopting modernized payment solutions like TassatPay is not merely an option; it is an imperative that catalyzes economic growth and nurtures innovation within local communities.



L-R: Zain Saidin, Chief Operating Officer, Kevin Greene, Chairman and CEO, Glen Sussman, President and Chief Strategy Officer

AMPLIFYING BANKING AGILITY

In today's digital economy, Tassat stands out by personalizing its services to the challenges and opportunities of modern banking. Designed to facilitate real-time B2B transactions, TassatPay eliminates the time zone-induced delays that have long plagued global businesses.

While legacy payment platforms set restrictive transaction limits, TassatPay operates 24 hours a day, 7 days a week, and 365 days per year. It enables transactions of any size at any hour, giving companies the agility to thrive in hyper-competitive and time-sensitive markets.

Tassat operates entirely within the existing regulatory perimeter of the U.S. banking system. B2B clients can also use TassatPay without requiring any experience interacting with blockchain directly. The platform seamlessly integrates with the bank's core infrastructure, making it easily accessible for bank



The Tassat Engineering Team

clients. The integration is lightweight and effortlessly managed, which offers the benefits of fast implementation, reduced cost, increased flexibility, improved efficiency, and better user experience.

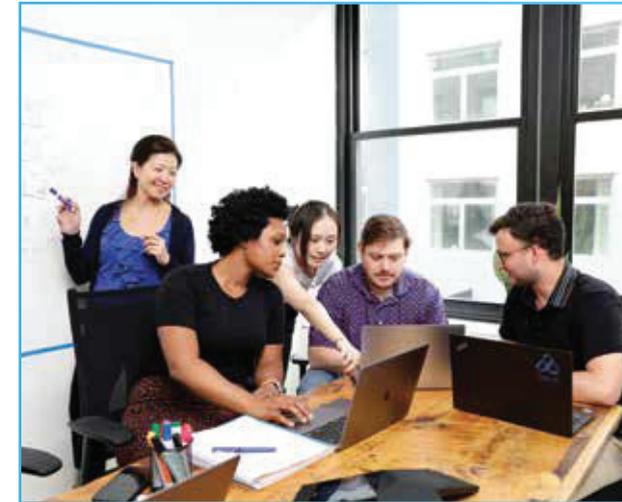
"We were an innovator in this space and continue to be a thought leader," said Glen Sussman, President and Chief Strategy Officer of Tassat. "Ultimately, this is about providing programmability and interoperability to an entire financial community, across the spectrum of bank and nonbank financial institutions, large and small. We expect to be a prime mover in this space for a long time to come."

TRANSACTIONS ACROSS INDUSTRIES MADE SIMPLE

To date, Tassat has worked with bank partners to develop more than 20 use cases, including logistics, mortgage warehousing, commercial construction, private equity capital calls, as well as broader working capital applications for bank clients. The results effectively created better, deeper, and longer-lasting corporate banking relationships, increased deposits, and increased opportunities to provide other profitable financial services.

"Tassat's technology and principles resonate across various industries. From enriching customer interactions to optimizing operations, TassatPay offers unmatched efficiency," says Saidin.

These benefits are not speculative, they are proven services that businesses are demanding. For instance, TassatPay accelerates transactions in maritime finance, improving liquidity and reducing financial roadblocks in logistics. Its solution also bolsters transparency in private equity capital flows, aligns fund transfers with patient services in healthcare, streamlines payments in commercial construction, and reduces friction for transaction procedures in mortgage warehousing.



Glendy Kam, Chief Product Officer, with the Tassat Product Team

Take an example of a product's journey from Shanghai to New York, involving multiple transport modes—ships, airplanes, trains, and trucks. Traditional procedures often result in goods languishing in warehouses or ports as people wait for payments to clear. TassatPay overhauls this outdated practice by enabling seamless, around-the-clock operations. Through Smart Contracts, businesses can even avail discounts, fostering stronger relationships with customers and vendors.

Joe Grastara, Director of Infrastructure and Technology Operations, expands, "Smart Contracts are a clear differentiator over some of the legacy technologies or payments platforms. It is great to be able to send money instantly, but taking the next step and securely automating those workflows, using Smart Contracts, we think is a really exciting area."

For small and mid-sized businesses, TassatPay transforms the usual payroll processes. Instead of depositing funds days in advance, companies can gain instantaneous access to their capital. This agility lets them execute timely payroll and payments, optimizing operations and improving liquidity across the board.

A SMART, SECURE, AND SUSTAINABLE APPROACH

Security and sustainability are central to TassatPay. "Because we understand how banks work, and we interface with them, we can give banks information that they can put into their existing anti-fraud systems," said Tassat's Chief Security Officer, Al Berg.

The platform addresses fraud vulnerabilities with robust security features. Users conduct transactions through unique wallet IDs to protect sensitive bank account information. Comprehensive KYC and AML protocols limit access to carefully screened participants.

"This makes TassatPay much more resistant to fraud. You have to be a member of an already vetted community to participate in the ecosystem," Berg adds.

Additional measures like multifactor authentication and API-based connections bolster the platform's overall safety and integrity. TassatPay minimizes counterparty risk and offers full auditing capabilities. FDIC-insured bank transactions and its SSAE 18 SOC 2 compliance certification, along with other comprehensive fraud prevention measures, underscore its commitment to security standards.

LANDMARKS AND ACHIEVEMENTS IN FINTECH

With a transaction history exceeding an impressive \$1.4 trillion, TassatPay is a fintech industry leader. In addition to TassatPay, the Tassat team successfully launched The Digital Interbank Network™ in October 2022, and conducted over 400 transactions through Tassat-controlled accounts across three banks, completing more than \$500 million in transactions within eight hours. The Network is the world's first blockchain-based, real-time interbank payments network operating entirely within the existing regulatory framework of the U.S. banking system. With The Network participating banks can transact real-time payments and perform other banking services between their commercial clients via private permissioned blockchain.

The numbers are not the only story. Tassat recognizes the value of efficiency in today's fast-paced business world and excels in ease of integration. Banks can deploy the Tassat system in as little as 90 days, thus cutting out the need for costly internal infrastructure upgrades that many regional and mid-size banks cannot afford.

A COMMITMENT TO ONGOING SUPPORT AND RESPONSIVENESS

"Staying ahead involves not just offering cutting-edge technology; it demands consistent, efficient technology that meets the ever-evolving needs of its users. Tassat's commitment to this principle never wavers," says Carol Hartman, Managing Director, Business Development.

Tassat identified early on the critical role that robust support and prompt reaction play in earning trust in the banking sector.

"The TassatPay platform mirrors our values and mission. Operating every minute of every day for four years, we have avoided even a single hour of unplanned downtime. This consistency reflects our ambitious goal to reshape global finance," says Andre Frank, Managing Director of The Network.

Partnerships start with an efficient onboarding process, often completed in under 90 days, which prepares clients to maximize the available technology. After the transition, the

collaboration continues through access to real-time payments and increasingly sophisticated tools like Smart Contracts and multi-currency wallets.

A LEADERSHIP VISION GROUNDED IN EXPERIENCE

Guiding Tassat is a leadership team rich in experience and insight. This expertise seamlessly integrates technological innovation with the urgent needs of the banking and financial services sector.

Eric Couillard Tassat's Director of Engineering explains, "From an engineering standpoint, we do a lot of ideations. One of the ways you get to a very innovative product is by putting together a world-class team of subject matter experts. And that takes a lot of inclusivity drawn from a number of different areas within financial services."

"A lot of the people that we have within the organization have a pedigree that was built around developing large-scale enterprise platforms in a regulated perimeter. We try to make use of all those skills, both past, present, and future in order to drive things forward. Tassat aims for a specific goal—to provide regulated, private blockchain-based solutions that banks and other financial institutions can adopt with confidence and legal assurance," added Couillard.



STAYING AHEAD INVOLVES NOT JUST OFFERING CUTTING-EDGE TECHNOLOGY; IT DEMANDS CONSISTENT, EFFICIENT TECHNOLOGY THAT MEETS THE EVER-EVOLVING NEEDS OF ITS USERS. TASSAT'S COMMITMENT TO THIS PRINCIPLE NEVER WAVERS

The team anticipates a future where Tassat not only excels in transaction volume but also adapts to diverse applications, continuously evolving to meet industry needs. Equipped with a deep understanding of both technology and banking, Tassat stays relevant by delivering solutions that resonate with clients.

SMART CONTRACTS AND EXPANSION

Tassat's Smart Contract offerings are an integral component to its platform. Smart Contracts speed up transactions and ensure their fidelity to pre-set terms, enhancing trust and reliability.

This functionality makes TassatPay a one-stop shop for more customized and efficient B2B transactions, facilitating real-time



transactions without the security concerns, high volatility, and energy consumption of public blockchains.

"At Tassat, we are building the infrastructure for the future of banking. Our Smart Contracts technology allows FDIC-insured banks to give their clients seamless transactions, ensuring security and efficiency, and enabling its organization to provide specialized solutions tailored to their clients' unique needs," said Glendy Kam, Chief Product Officer of Tassat. "Smart contracts automate routine transactions, freeing up liquidity while streamlining working capital and financing. We are very excited to continue expanding these offerings across different use cases."

Additionally, Smart Contracts allow commercial banking clients to adopt next-generation technology while adhering to corporate ESG targets and existing banking regulations. Smart Contracts enable FDIC-insured banks to give their corporate clients the ability to interact with their customers faster and more securely than ever, providing each bank with the tools to compete and win in the digital economy.

In its ongoing commitment, the company seeks to expand and improve its range of services. It plans to introduce sector-specific applications crafted to overcome distinct industry challenges. These specialized applications demonstrate the adaptability of Tassat's technology to provide solutions with broad implications across various sectors.

Tassat doesn't just anticipate the future; it architects it, forging a landscape where banking and innovation coalesce seamlessly.

"We really believe in what we're doing. We believe in the importance of it for the health and strength of the U.S. economy. And we are passionate about it," said Kevin Greene, CEO and Chairman of Tassat. 

Cover Photo Image

The Tassat executive team posing in the company's New York headquarters. From left to right: Zain Saidin, COO, Glen Sussman, President and Chief Strategy Officer, Al Berg, Chief Information Security Officer, Carol Hartman, Managing Director, Business Development, Joe Grastara, Director of Infrastructure & Technology Operations, Kevin Greene, Chairman and CEO, Andre Frank, Managing Director of The Digital Interbank Network, Glendy Kam, Chief Product Officer, Amy Crate, Chief Marketing Officer, George Sapio, General Counsel