

Cross River Bank Demonstrates Key Growth, Makes Significant Personnel Hires

Ft. Lee, NJ (April 9) _ As Cross River Bank approaches its 10th anniversary, the leader in the emerging FinTech market is demonstrating a surge in growth and surpassing significant milestones as it grows its customer base, offerings and strategic partnerships designed to revolutionize the banking infrastructure.

In 2017, it saw several noteworthy achievements and entered into new strategic partnerships that strengthened its position as an innovator and trendsetter in Fintech. At the same time, Cross River was recognized last month by American Banker as one of 20 "[Best Fintechs to Work For](#)," which is a significant reason why it has been able to double its work force – to more than 200 employees – over the past two years.

"Our mission is to enable our clients to deliver responsible financial solutions that empower consumers anytime, everywhere. Our multidimensional growth demonstrates we're executing on our mission," said CEO Gilles Gade. "The common view is that FinTech represents technology at the service of finance, or "tech" at the service of "fin." However, at Cross River, we're reinventing FinTech and flipping the narrative in the process. We're putting "fin" at the service of "tech."

Among Cross River's financial achievements:

- Equity surpassed \$100 million in September 2017.
- Marketplace Lending (MPL) platform exceeded \$500 million in monthly origination volumes for the first time in July 2017.
- Total MPL loan originations surpassed the \$10 billion mark in October 2017.
- MPL loan originations totaled \$5.6 billion in 2017 alone providing access to credit to with over 2 million consumers.
- Initiated over 7% of total same-day ACH volume in Q4 2017.
- Push Debit and payment volume exceeded over 60 million transactions representing approximately \$25 billion in 2017.
- [Kroll](#) affirmed its ratings (BBB- and K3) and Stable Outlook in February 2018 and again on March 29, attesting to the depth and resilience of the Bank's capital and earnings to KBRA stress scenarios, the Bank's execution of strategy and positive momentum in the Bank's performance.

The Bank's increasing prominence is also reflected in key new partnerships:

- In 2017, Cross River formed a strategic [partnership with PeerIQ](#), a consumer loan data analysis company.
- In December, Cross River broadened its banking services by partnering with [Mastercard](#) (NYSE: MA) to launch its new [Mastercard Cash Pick-Up](#) service.

Cross River's growth is also reflected in a number recent hires.

Geoffrey Kott joined Cross River as head of finance and strategy after nearly a decade at Morgan Stanley, where he served as managing director and global head of the bank's Securitized Products Asset-Based Lending Group. Ben Isaacson, Cross River's head of payments, previously led Fintech engagement and business-to-business payment strategy in the Treasury Services department at JPMorgan Chase. Former New York State Assemblyman Phil Goldfeder, who also worked for Sen. Chuck Schumer, D-N.Y., and former New York City Mayor Michael Bloomberg, heads Cross River's Government Affairs department.

And as part of its ongoing commitment to consumer protection and regulatory compliance, Cross River last month hired Scott Rhode to head the Bank's Control group, which oversees consumer compliance, MPL compliance, BSA/AML compliance and Risk Management.

"We are fostering the sea change that the financial industry thrives on. All of it powered by technology, in everything we do, with a strict eye on compliance and consumer protection." Gade stated.

About Cross River

Founded in 2008, Cross River is a New Jersey State Chartered FDIC-insured bank. The company has secured \$28 million of VC funding in late 2016 from three well-regarded investors (Battery Ventures, Andreessen Horowitz, and Ribbit Capital) and has developed strategic partnerships with FinTech leaders to build fully compliant and integrated solutions for the marketplace lending and payment processing arenas. As disintermediation and financial independence increasingly fuel the new economy, Cross River is uniquely positioned to service both the established giants and the growing list of new entrants into these sectors. Corporate website: www.crossriverbank.com

Media Contact:

Richard Keil
Richard.keil@hkstrategies.com
(202) 251-4470

####

