PRESS RELEASE

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UNDER EMBARGO UNTIL SEPTEMBER 13, 2022, 5PM ET

CHUCK™, the open payment hub, announces Social Money™ in partnership with Prizeout to deliver gift cards via P2P payments at Finovate

New York, September 13, 2022: CHUCK™, the open payment hub, announces Social Money™ in partnership with Prizeout to deliver gift cards via P2P payments with a live demo at the Finovate fintech conference.

Unlike other payment networks that require both sender and receiver to be on the same network, CHUCK ™ is an open network that allows senders to push money to a variety of endpoints.

With the launch of Social Money™, senders can now send electronic gift cards as one of those end points. "Connectivity with brands is a powerful driver of emotion and affiliation for most consumers," added Holly Glowaty, Chief Partnerships Officer and Co-Founder at Prizeout. "Brands are part of our identity and how we relate with others."

"Payments are the primary way customers interact with their financial institutions in a digital world," said Julie Thurlow, CEO of Reading Cooperative Bank, a founding member of the Alloy Labs Alliance and Vice Chair of the American Banker Association, "and this trend will become more pronounced as more payments become embedded."

Social Money™ is available within the existing bank's mobile and online applications. There is nothing to download, users simply select who they want to send a gift to from their phone's Address Book or by entering contact details, entering an amount and deciding on a specific brand or letting the recipient choose. Prizeout's affiliate network includes leading brands that provide a revenue share to the participating FIs and a bonus to the recipient. According to Glowaty their "average bonus shown is 12%."

"A key part of the partnership is leveraging the reach of community banks to add local merchants, which helps build local relationships, add competitive advantage, and create new fee income" added DJ Seeterlin, CIO of Chesapeake Bank and CHUCK founding member.

CHUCK™ was launched by 10 community banks that are members of the Alloy Labs Alliance in 2021 with the mission of creating a level playing field in payments. The network is open to banks, credit unions and fintechs of any size to improve access and options in sending and receiving payments. "CHUCK™ was not built to be a low-cost competitor to other payment options," said Jason Henrichs, CEO of Alloy Labs, "customers are looking for experiences that enhance the movement of money such as social connectivity, greater value or behavioral insights. CHUCK™ builds these kinds of experience and provides

connectivity to other networks. Social Money™ is just the next enhancement to deliver more value to users".

ABOUT ALLOY LABS:

The **Alloy Labs Alliance** is the only consortium of its kind that brings innovation-driven banks together to partner with startups, co-create differentiated solutions, and make strategic investments. Our members take advantage of exclusive network effects to achieve exponential growth. Alloy Labs also operates The Concept Lab, a reverse accelerator that helps member banks cement relationships with fintechs, and the Alloy Alchemist Fund, which invests in early-stage partners. For more information visit www.alloylabs.com.

ABOUT PRIZEOUT:

Founded in 2019, Prizeout is a first-in-class ad-tech company that works within the gaming, banking, crypto, gig economy, payroll & finance industries to turn withdrawals into a growth solution for e-commerce & retail businesses. Through its exclusive partnerships, Prizeout offers users unprecedented access to bonus offers on popular and emerging brand favorites while providing them with a fast, secure and curated experience. The company was founded in 2019 and is headquartered in New York City. For more information about Prizeout, please visit Prizeout.