PNC Fintech Incubator numo Acquires Sentral

Pittsburgh-based Sentral provides numo the ability to enter the card-linked offer and debit gateway space

Pittsburgh Sept. 22, 2020 – PNC's fintech incubator, numo, has acquired Sentral, a Pittsburgh-based debit gateway technology and business that helps large publishers track debit network transactions in the card-linked offer (CLO) space.

"Our acquisition of Sentral provides an exciting opportunity to deliver infrastructure that dramatically improves connectivity between merchants and processing networks," said David Passavant, numo CEO. "We see Sentral as a platform for enabling innovation that benefits everyone in the CLO ecosystem, and we're thrilled to bring them into numo."

Sentral was co-founded and fully funded by Pittsburgh incubator Wolfe, LLC in 2018. Working in partnership with the debit card networks in the U.S. and Canada, Sentral is building a single-source gateway to enable the participation of debit cards in the growing CLO market. Sentral's platform provides one point of integration for CLO program providers to reach all debit networks efficiently in order to access debit transactions for participating cardholders.

"This is an important next step for Sentral's vision, providing the resources and market presence of a PNC-owned company to complete the establishment of the debit gateway functionality for the CLO industry, while looking to expand additional infrastructure services within the CLO market," said Steve VanFleet, Sentral CEO and co-founder. VanFleet will remain as president of Sentral, operating within the numo portfolio of companies.

Numo plans to continue to execute on Sentral's vision of creating complete connectivity between offer publishers and debit networks. The incubator also intends to use the Sentral technology to accelerate other initiatives in the space that directly benefit large and small merchants, financial institutions and consumers.

"I am proud of what the Sentral team has built; a world class platform that was worthy of a numo acquisition," said Jason Wolfe, owner of Wolfe LLC. "I am equally proud to see how local fintech technology start-ups can build, grow and then be acquired by larger, local companies. This is good for the Pittsburgh technology ecosystem." Wolfe is the chairman of the board of the Pittsburgh Technology Council, and will remain on the Sentral board of directors.

About Sentral

Sentral, LLC is working with debit networks to provide a single point of integration for CLO program providers, creating technical and operational efficiencies for both networks and CLO program providers and enabling the acceleration of support for debit cards in CLO programs. Sentral is a joint vision of, and is owned and operated by, Steven VanFleet and Wolfe, LLC. To learn more about the Sentral platform, visit http://www.sentralhub.com or email sales@sentralhub.com.

About Wolfe, LLC
Founded in 1995, Wolfe, LLC is an innovative Pittsburgh-based investor and incubator. The holding company conceives, invests into, and grows innovative financial technology (fintech) and ecommerce businesses. Find additional details at https://www.wolfe.com.

About numo
numo is a fintech incubator and subsidiary of The PNC Financial Services Group, Inc., based in Pittsburgh. A new model for corporate-backed innovation and entrepreneurship, numo identifies opportunities and builds fintech products from the ground up, leveraging in-house capabilities that span research, product design, software development, sales and marketing, with the intent of spinning out viable, standalone companies. For information about numo, visit numo.com.

About PNC
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Cautionary Statement Regarding Forward-Looking Information
This press release contains forward-looking statements regarding our outlook or expectations with respect to Sentral's future performance and consequences of its integration into numo, and the impact of the transaction on PNC's and numo's future performance.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. The forward-looking statements in this press release speak only as of the date of the press release, and each of PNC and numo assumes no duty, and does not undertake, to update them. Actual results or future events could differ, possibly materially, from those that we anticipated in these forward-looking statements. In addition, forward-looking statements in this press release are subject to the following risks and uncertainties:

Sentral may not perform as we currently project due to changes in the debit network industry or otherwise. As a result, the anticipated benefits of the transaction, including strategic gains, may be significantly harder or take longer to achieve than expected or may not be achieved in their entirety as a result of unexpected factors or events, including those that are outside of our control.

The combination of Sentral's business with that of numo may be more difficult to achieve than anticipated, have unanticipated adverse results, or generate fewer opportunities to take advantage of the combination than currently anticipated.

These forward-looking statements may also be subject to other risks and uncertainties, including the principal risks and uncertainties applicable to PNC generally that are disclosed in PNC's SEC filings,

accessible on the SEC's website at www.sec.gov and on its corporate website at www.pnc.com/secfilings.

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