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WSFS Bank Announces Strategic Alliance with SoFi Extending the Successful Venture with Zenbanx

WILMINGTON, Del., Feb. 01, 2017 (GLOBE NEWSWIRE) -- WSFS Financial Corporation (NASDAQ:WSFS), the parent company of WSFS Bank, today announced a strategic alliance with Social Finance Inc. (SoFi) in conjunction with their [recently announced acquisition](#) of Zenbanx Holding, Ltd. (Zenbanx).

As part of SoFi's acquisition of Zenbanx, WSFS has extended its strategic alliance with SoFi and will continue to issue and support the mobile-first account and explore partnering on a domestic checking account and credit card offering.

"We are pleased to continue our work with Zenbanx and now with SoFi, who together are assembling the best platform, talent, and resources in the fintech arena," said Mark A. Turner, President and CEO of WSFS Bank. "As we have done with Zenbanx for nearly three years, we look forward to offering and supporting even more innovative products to the financial services marketplace through SoFi, continuing our organizational learning in this fast-developing space, and participating in value creation through our share ownership."

"We want to be the center of our members' financial lives, and our acquisition of Zenbanx is key to that," said Mike Cagney, SoFi co-founder, Chairman, and CEO. "By continuing Zenbanx's partnership with WSFS, we can more quickly bring people products that we believe are significantly better than what's on the market today."

SoFi's acquisition of Zenbanx is expected to close in mid-February. Following the acquisition, WSFS' ownership stake in Zenbanx will convert to an ownership in SoFi.

About WSFS Financial Corporation

WSFS Financial Corporation is a multi-billion dollar financial services company. Its primary subsidiary, WSFS Bank, is the oldest and largest locally-managed bank and trust company headquartered in Delaware and the Delaware Valley. As of December 31, 2016, WSFS Financial Corporation had \$6.8 billion in assets on its balance sheet and \$15.7 billion in fiduciary assets. WSFS operates from 77 offices located in Delaware (46), Pennsylvania (29), Virginia (1) and Nevada (1) and provides comprehensive financial services including commercial banking, retail banking, cash management and trust and wealth management. Other subsidiaries or divisions include Christiana Trust, WSFS Wealth Investments, Cypress Capital Management, LLC, West Capital Management, Powdermill Financial Solutions, Cash Connect®, WSFS Mortgage and Arrow Land Transfer. Serving the Delaware Valley since 1832, WSFS Bank is one of the ten oldest banks in the United States continuously operating under the same name. For more information, please visit wsfsbank.com.

About SoFi

SoFi is a new kind of finance company taking a radical approach to lending, wealth management, and insurance. From unprecedented products and tools to faster service and open conversations, we're all about helping our members get ahead and find success. Whether they're looking to buy a home, save money on student loans, ascend in their careers, or invest in the future, the SoFi community works to empower our members to accomplish the goals they set and achieve financial greatness as a result. For more information, visit SoFi.com.

To date, SoFi has received more than \$1.4 billion funding, including a 2015 \$1 billion Series E led by SoftBank, and SoFi's customers now number more than 225,000. The company has over 800 employees across offices in San Francisco (HQ); Healdsburg, CA; New York City, NY; Helena, MT; and Washington D.C., and Cottonwood Heights, Utah.

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