



WSFS and Intain Collaborate to Offer Unique Asset-Backed Securities Trustee Services Using Enterprise Blockchain Technology

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Partnership Brings Efficiency and Transparency to a Trillion Dollar Industry Still Facing Risks with Data Integrity and Lack of Real-Time Information

WILMINGTON, Del., Feb. 25, 2020 (GLOBE NEWSWIRE) -- WSFS Institutional Services TM, a division of WSFS Bank, and Intain Inc. ("Intain"), a leading provider of technology for automating the management of capital markets transactions, announced a collaboration to create a tool offering trustee reporting on asset-backed transactions on a blockchain-backed platform.

The new platform, built on a permissioned blockchain, eliminates reconciliations and automates transactions. Real-time reporting makes compliance simple and provides WSFS clients with full transparency. The platform connects with Issuer and Servicer systems to receive initial loan data and ongoing servicing information. "Smart contracts" automate the reporting on the transactions, including the calculation of payments and other information typical in investor reports provided by indenture trustees.

"We are thrilled to provide our clients with the newest technology available so they can focus on serving their markets," said Kristin Moore, Senior Vice President, Director, Corporate Trust, WSFS Institutional Services. "Most technological innovation in the industry to-date has been focused on front-end loan originations. Our work with Intain will allow us to produce trustee reports faster, with more accuracy and access to loan level detail to investors."

According to Siddhartha, Intain's Founder and CEO, "This partnership brings together today's technology with the credibility and trust of a bank that's nearly two hundred years old. Together, we will help financial institutions lower their compliance and transactions costs. When parties work off the same source data, you can then have true automation, and distributed ledger provides an excellent means of achieving that."

The partnership affirms that an evolutionary approach in the adoption of blockchain in Capital Markets is starting to resonate. Specifically, it showcases the importance of a 'single version of truth' across transacting parties and an immutable audit trail, with tokenization as the optional next step rather than the starting point.

To learn more about *WSFS Institutional Services*, visit wsfsinstitutionalservices.com.

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, 2019, WSFS Financial Corporation had \$12.3 billion in assets on its balance sheet and \$20.7 billion in assets under management and administration. WSFS operates from 126 offices located in Pennsylvania (55), Delaware (49), New Jersey (20), 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 Arrow Land Transfer, Cash Connect[®], Cypress Capital Management, LLC, NewLane Finance, Powdermill Financial Solutions, West Capital Management, WSFS Institutional Services, WSFS Mortgage, and WSFS Wealth Investments. Serving the greater 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 www.wsfsbank.com.

Forward Looking Statements:

This press release contains estimates, predictions, opinions, projections and other "forward-looking statements" as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, references to the Company's predictions or expectations of future business or financial performance as well as its goals and objectives for future operations, financial and business trends, business prospects, and management's outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality or other future financial or business performance, strategies or expectations. The words "believe," "expect," "anticipate," "plan," "estimate," "target," "project" and similar expressions, among others, generally identify forward-looking statements. Such forward-looking statements are based on various assumptions (some of which may be beyond the Company's control) and are subject to risks and uncertainties (which change over time) and other factors which could cause actual results to differ materially from those currently anticipated. Such risks and uncertainties include, but are not limited to, those related to difficult market conditions and unfavorable economic trends in the United States generally, and particularly in the markets in which the Company operates and in which its loans are concentrated, including the effects of declines in housing markets, an increase in unemployment levels and slowdowns in economic growth; the Company's level of nonperforming assets and the costs associated with resolving problem loans including litigation and other costs; possible additional loan losses and impairment of the collectability of loans; changes in market interest rates which may increase funding costs and reduce earning asset yields and thus reduce margin; the impact of changes in interest rates and the credit quality and strength of underlying collateral and the effect of such changes on the market value of the Company's investment securities portfolio; the credit risk associated with the substantial amount of commercial real estate, construction and land development, and commercial and industrial loans in our loan portfolio; the extensive federal and state regulation, supervision and examination governing almost every aspect of the Company's operations including the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) the Economic Growth, Regulatory Relief, and Consumer Protection Act (which amended the Dodd-Frank Act), and the rules and regulations issued in accordance therewith and potential expenses associated with complying with such regulations; the Company's ability to comply with applicable capital and liquidity requirements (including the finalized Basel III capital standards), including our ability to generate liquidity internally or raise capital on favorable terms; possible changes in trade, monetary and fiscal policies, laws and regulations and other activities of governments, agencies, and similar organizations; any impairment of the Company's goodwill or other intangible assets; failure of the financial and operational controls of the Company's Cash Connect[®] division; conditions in the financial markets that may limit the Company's access to additional funding to meet its liquidity needs; the success of the Company's growth plans,

including the successful integration of past and future acquisitions; the Company's ability to fully realize the cost savings and other benefits of its acquisitions, manage risks related to business disruption following those acquisitions, and post-acquisition customer acceptance of the Company's products and services and related Customer disintermediation; negative perceptions or publicity with respect to the Company's trust and wealth management business; adverse judgments or other resolution of pending and future legal proceedings, and cost incurred in defending such proceedings; system failures or cybersecurity incidents or other breaches of the Company's network security; the Company's ability to recruit and retain key employees; the effects of problems encountered by other financial institutions that adversely affect the Company or the banking industry generally; the effects of weather and natural disasters such as floods, droughts, wind, tornadoes and hurricanes as well as effects from geopolitical instability and man-made disasters including terrorist attacks; possible changes in the speed of loan prepayments by the Company's customers and loan origination or sales volumes; possible changes in the speed of prepayments of mortgage-backed securities due to changes in the interest rate environment, and the related acceleration of premium amortization on prepayments in the event that prepayments accelerate; regulatory limits on the Company's ability to receive dividends from its subsidiaries and pay dividends to its stockholders; any reputation, credit, interest rate, market, operational, legal, liquidity, regulatory and compliance risk resulting from developments related to any of the risks discussed above; and the costs associated with resolving any problem loans, litigation, and other risks and uncertainties, including those discussed in the Company's Form 10-K for the year ended December 31, 2018 and other documents filed by the Company with the Securities and Exchange Commission from time to time.

We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date on which they are made, and the Company disclaims any duty to revise or update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company for any reason, except as specifically required by law. As used in this press release, the terms "WSFS," "the Company," "registrant," "we," "us," and "our" mean WSFS Financial Corporation and its subsidiaries, on a consolidated basis, unless the context indicates otherwise.

ABOUT INTAIN:

Intain is a provider of technology for management of capital markets transactions for both traditional and digital securities issuances. Founded by financial services business and technology veterans, Intain builds financial systems using Intelligent Blockchains, that combine distributed ledger technology and artificial intelligence to enhance transparency and efficiency across the capital markets lifecycle. Intain is committed to diversity in fintech and more than half its employees are women. Intain is ISO 27001:2013 certified for information security. For more information visit www.intainft.com

Forward Looking Statements:

Certain statements in this press release including, but not limited to, statements related to anticipated commencement of commercial production, targeted pricing, performance goals, and statements that otherwise relate to future periods are forward-looking statements.

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