USBC Expands Leadership Team with Former JPMorgan Chase and Coinbase Product Executive

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Richa Pareek, new Chief Product Officer, to Lead USBC's Next Phase of Platform Development

RENO, Nev., Sept. 01, 2026 (GLOBE NEWSWIRE) -- USBC, Inc. (NYSE American: USBC) ("USBC" or the "Company"), a publicly traded technology company that seeks to enable the transformation of traditional U.S. bank dollars into secure, compliant tokenized deposits, today announced the appointment of Richa Pareek as Chief Product Officer. Pareek brings more than 15 years of payments and product development experience, including senior roles at JPMorgan Chase, Coinbase, Uber, and Google, to USBC's senior leadership team to guide the Company's app and platform roadmap as USBC moves toward the launch of its tokenized deposit offering.

"That Richa has joined our team with such impressive experience shows just how strong a belief she has in the direction we are going," said Greg Kidd, Chairman and CEO of USBC. "She is not only a technical and cultural fit for what we are building, she has the precise skill set to take our product to the next level. With her background in scaled financial infrastructure across some of the most consequential platforms in global payments, we are confident she will lead us through this pivotal next chapter as we prepare to introduce our platform to the public."

"For a decade, the industry has forced a choice between money that moves at the speed of the internet and money that carries real protections. Tokenized deposits end that choice, and USBC has built for exactly this convergence — real dollars in individual accounts at a nationally chartered bank, on privacy-preserving infrastructure with digital identity embedded in the rail," said Pareek. "The vision is clear, the head start is real and the timing is right. I'm excited to bring my experience to a team building genuinely important infrastructure and to help accelerate the path to market."

Pareek joins USBC from JPMorgan Chase, where she served as Executive Director of Product and founding product leader for Chase's proprietary Wallet-as-a-Service platform, serving 60 million or more cardholders at issuer and network scale. She also led the product work supporting Chase's $20 billion-plus Apple Card acquisition from Goldman Sachs. Prior to JPMorgan Chase, Pareek spent three years as Product Lead at Coinbase, where she led the company's global Payments Platform through its highest-volume years, supporting $50 billion or more in annual transaction volume across retail, institutional, and merchant flows. Her career also includes senior product roles at Uber, Google, and Yodlee, spanning issuer infrastructure, wallets, developer platforms, and global money movement systems.

Pareek's appointment comes at a pivotal moment in USBC's product development roadmap. Earlier this year, the Company developed the core product infrastructure and completed initial technical readiness testing with a limited group of internal users in a controlled environment. USBC tokenized deposits are digital representations of U.S. dollar-denominated bank deposits, initially issued by Vast Bank, and recorded on the USBC network ledger. The USBC network has been developed to operate on a permissioned ledger derived from the open-source Solana blockchain protocol. Those underlying deposits are held in individual accounts, rather than pooled accounts, and are eligible for FDIC insurance. Following the successful completion of Phase 1 of the delivery strategy, the Company initiated Phase 2, which expands testing to additional invited participants. Pareek will lead this next phase of platform development, applying the insights gained through testing to continue refining USBC's technology, processes, and risk-management tools as the Company moves toward a broader rollout.

Pareek holds an MBA in Finance from the Indian Institute of Management, Calcutta, and a Bachelor's degree in Electronics and Communications Engineering from the University of Rajasthan. She also completed studies at the University of California, Berkeley, Haas School of Business.

About USBC, Inc.

USBC, Inc. (NYSE American: USBC) is a publicly traded technology company focused on the development of transformative financial services, including digital assets and banking solutions. USBC has implemented a bitcoin treasury strategy to bolster development and research across its various divisions. A key focus of USBC is the further development of the USBC tokenized deposit offering, a U.S. dollar-denominated tokenized deposit that operates on blockchain technology and is embedded with digital identity. With a focus on inclusion, innovation, and risk management, USBC is dedicated to creating long-term shareholder value in a rapidly evolving financial landscape.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements regarding the Company’s continued development, testing, and anticipated future launch of its tokenized deposit offering. Forward-looking statements relating to proposed regulatory developments are based on the Company’s current expectations regarding pending rulemaking proposals, which remain subject to review, modification, approval, or rejection by applicable regulatory authorities. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which may cause actual results to differ materially from those expressed or implied in such statements. These risks and uncertainties include, but are not limited to, regulatory approvals, market adoption, technological developments, and other risks and uncertainties more fully detailed in the section captioned “Risk Factors” in the Company’s most recent Reports on Forms 10-K, 10-Q, 8-K, and other reports filed with the SEC from time to time. As a result of these matters, changes in facts, assumptions not being realized or other circumstances, the Company’s actual results may differ materially from the expected results discussed in the forward-looking statements contained in this press release. Forward-looking statements contained in this announcement are only made as of this date, and the Company undertakes no duty to update such information after the date of this announcement except as required under applicable law.

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