

## **Digital Onboarding, Inc. Raises Series A Round to Help Banks and Credit Unions Build More Engaged and Profitable Relationships**

**August 25, 2020 - DETROIT, MI**—Digital Onboarding, Inc., a SaaS technology company that provides a fully automated customer and member engagement platform, announced that it has closed its Series A investment. The round included investments from Detroit Venture Partners and other institutional and individual investors. In connection with the financing, John Philpott, a Partner at FINTOP Capital and one of the founding team members of S1 Corporation, and Shawn Ward, Senior Managing Director at Jack Henry & Associates (NASDAQ: JKHY), joined the Board of Directors.

Customer engagement significantly affects bank and credit union profitability. Financial institutions invest \$300+ to acquire a checking account yet 25 percent to 40 percent are closed within the first year. The Digital Onboarding platform helps customers and members adopt additional products and the account-related services that lead to long-term relationships.

"Digital Onboarding's presence in Detroit is another great win for the fintech community here," said Jared Stasik, Partner, Detroit Venture Partners. "We are excited to back the team as they expand their reach into financial institutions across the country."

Digital Onboarding, Inc. offers a SaaS engagement platform that's purpose-built for financial institutions. The platform makes it easy to deliver automated email and SMS reminders that link to personalized, step-by-step, digital guides. By aggregating data across financial institutions with similar business objectives, Digital Onboarding is able to recommend and deliver campaigns that motivate account holders to take action.

“Banks have myopically focused on getting new accounts opened to meet aggressive sales targets and are now being forced to contend with the reality that new accounts are worthless if they’re not converted into engaged relationships,” said Ted Brown, CEO, Digital Onboarding. “The Digital Onboarding platform has been proven to drive the adoption of additional products and services like digital banking, direct deposit, and automatic payments which drive long-term profitability. With the Series A investment and a Board of Directors with deep expertise in developing high-growth, hugely successful fintech companies, we will look forward to accelerating the execution of our product roadmap, scaling Account Management, and expanding sales.”

Digital Onboarding partners with over 40 financial institutions, with its current customers representing in aggregate more than \$160B in assets.

### **About Digital Onboarding, Inc.**

Digital Onboarding Inc. is a SaaS technology that offers a fully automated digital engagement platform that is purpose-built for financial institutions. The platform enables banks, credit unions, credit card companies, and investment management firms to create personalized emails, texts, and step-by-step digital guides to optimize customer lifecycle communications at every stage.