



## PRESS RELEASE

# DETROIT FINTECH BAY ANNOUNCES FLAGSTAR BANK AS FIRST FOUNDING PARTNER

*Troy-based Flagstar Bank is on a growth path geographically and technologically*

DETROIT, Mich., Nov. 14, 2018 – Detroit FinTech Bay today announced its first founding partner for the North American FinTech hub: Flagstar Bank, a home-grown bank with 100 branches in Michigan and home loan locations across the country.

“We are pleased to have Flagstar on board as our first founding partner in Detroit,” said Maissan Almaskati, managing partner of the FinTech Consortium. “Flagstar’s commitment to fintech, and especially their commitment to Detroit and Michigan, make them a great fit for Detroit FinTech Bay. Their investment in Detroit’s fintech ecosystem comes at an important time in their history, as great strides are being made in Flagstar’s fintech offerings.”

As the nation’s fifth largest bank mortgage originator, Flagstar has a historical legacy in the fintech mortgage industry. Today, Flagstar is on a path to broaden its presence, both geographically and technologically. Flagstar is expanding its footprint in retail banking with the purchase of 52 Wells Fargo bank branches, expected to close at the beginning of December. The company is also showing its commitment to investing in technology with the hire of Jennifer Charters as CIO this past June. With over 24 years of experience in information technology, Charters will lead strategic IT initiatives and solutions for Flagstar.

A key mission of Detroit FinTech Bay will be to drive collaboration between the great minds creating innovative FinTech solutions, and the institutions who need those solutions. Within the space, the community of residents, investors, and institutions will thrive through leadership courses and activities, monthly classes, hackathons, demo days, pitch practice, mentorship relationships, and more. Talent development, education and access to investment capital are additional hallmarks of the FinTech hub model.



“Partnering with Detroit FinTech Bay is a strategic partnership for Flagstar Bank,” said Jennifer Charters, Flagstar Bank’s chief information officer. “We’re excited to work alongside innovative startups, corporations and investors as we explore opportunities to collaborate on our ever expanding lineup of technology-enabled solutions—all while partnering to support this fintech ecosystem in our backyard.”

The model of bringing together banks, corporations and startups has a proven track record of accelerating creativity and growth for everyone involved, based on findings from the original FinTech Bays in Singapore and Bahrain, where over 600 startups completed the program.

Businesses and financial institutions interested in becoming founding or corporate partners, or in incubating new innovations, as well as startups interested in becoming residents of the coworking space can now submit an application.



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**About Flagstar Bank**

Flagstar Bancorp, Inc. (NYSE: FBC) is an \$18.7 billion savings and loan holding company headquartered in Troy, Mich. Flagstar Bank, FSB, provides commercial, small business, and consumer banking services through 108 branches in Michigan and California. It also provides home loans through a wholesale network of brokers and correspondents in all 50 states, as well as 81 retail locations in 27 states, representing the combined retail branches of Flagstar and its Opes Advisors mortgage division. Flagstar is a leading national originator and servicer of mortgage loans, handling payments and record keeping for \$136 billion of home loans representing nearly 620,000 borrowers. For more information, please visit [flagstar.com](http://flagstar.com).

**About Detroit FinTech Bay**

Detroit FinTech Bay (“DFB”) will be the leading FinTech Hub in Michigan. It will be a physical hub to incubate insightful, scalable and impactful FinTech initiatives and innovations and a foothold into the North American FinTech industry in a resurgent and fast-changing part of the United States.

Detroit FinTech Bay will partner with governmental bodies, financial institutions, corporates,



consultancy firms, universities, associations, media agencies, venture capital and FinTech startups to bring the full spectrum of financial market participants and stakeholders together. We believe in

partnership and collaboration to drive forward Detroit's FinTech ecosystem.

<https://www.detroitfintechbay.com/>

### **About FinTech Consortium**

The FinTech Consortium is a FinTech Incubator and Ecosystem Builder that aims to further the development, interaction and acceleration of FinTech ecosystems.

We foster synergies among market players, including government bodies, financial institutions, corporates, investors and innovators, who believe that technology can bring added value to the financial industry.

Through our FinTech incubation platform, we offer corporate incubation, research lab and venture acceleration as well as provide access to analytical tools and FinTech related resources. We believe that FinTech is a crucial infrastructure layer to strengthen financial services.

For more information on FinTech Consortium visit <http://www.fintech-consortium.com>.