

PRESS RELEASE

DETROIT FINTECH BAY TO OPEN IN TECHTOWN DETROIT AND LAUNCH FLAGSTAR MORTGAGE TECH ACCELERATOR FIRST COHORT

Partnership to house fintech startups and accelerate growth in automotive, mortgage and blockchain

DETROIT, Aug. 14, 2019 – [Detroit FinTech Bay](#) announced today that it will open its doors in [TechTown Detroit](#). The partnership comes a year after global firm [FinTech Consortium](#) first announced the presence of a Bay in Detroit. Additionally, Detroit FinTech Bay announced today that the first cohort of its Flagstar Mortgage Tech Accelerator will launch in the space in September 2019.

“We are pleased to be setting down physical roots in Detroit,” said Maissan Almaskati, chief executive officer of the FinTech Consortium in the United States. “Detroit FinTech Bay and TechTown share a passion for ecosystem building and nurturing. Together, we will bring connectivity to global fintech, as well as incubation and acceleration services for financial institutions, corporations, and fintech startups, with a particular focus on Detroit’s strengths in automotive, mortgage and blockchain verticals of fintech.”

“Our launch on the ground comes at an especially exciting time with the first cohort of Flagstar Mortgage Tech Accelerator launching shortly,” added Almaskati. “Together with our founding partner Flagstar, we are thrilled to see what progress is made by the startups in this accelerator. It is the first and only accelerator program in the United States exclusively focused on mortgage technology.”

Since initially announcing its entry to the Detroit market, Detroit FinTech Bay has supported fintech ecosystem growth in the region through various digital tools and event sponsorships, including the most recent Detroit Fintech Challenge and the Detroit Blockchain & Fintech Pitchfest. Additionally, the group behind the Bays, FinTech Consortium, launched its second North American Bay, Silicon FinTech Bay, in Redwood City, Calif., which opened earlier this summer. The group also operates locations in Singapore and Bahrain.

Detroit FinTech Bay will occupy an expansive space on the third floor of TechTown Detroit, located in the New Center neighborhood. They are expected to house startups, corporate innovation labs, and custom accelerators like the Flagstar Mortgage Tech Accelerator.

“We are thrilled to be welcoming Detroit FinTech Bay to our space and our community,” said Paul Riser, director of Detroit Urban Solutions at TechTown Detroit. “Their global network to markets at the forefront of fintech innovation will be a significant accelerant to the fintech ecosystem regionally. Under the Detroit Urban Solutions umbrella, we continue to remain focused on the multi-sector, urban-tech

ecosystem growth in Detroit and beyond, and FinTech Consortium choosing to have a presence here is a sign of the maturing fintech scene in our city.”

Co-working space for fintech startups is available within Detroit FinTech Bay. More information can be found at <https://www.detroitfintechbay.com/>.

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ABOUT DETROIT FINTECH BAY

Detroit FinTech Bay (“DFB”) is the leading FinTech Hub in Michigan. It is 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 partners 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 the global FinTech landscape.

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. We facilitate corporate incubation and venture acceleration as well as access to analytical tools and FinTech related resources. <http://www.fintech-consortium.com>

ABOUT FLAGSTAR BANK

Flagstar Bancorp, Inc. (NYSE: FBC) is an \$20.2 billion savings and loan holding company headquartered in Troy, Mich. Flagstar Bank, FSB, provides commercial, small business, and consumer banking services through 160 branches in Michigan, Indiana, California, Wisconsin and Ohio. It also provides home loans through a wholesale network of brokers and correspondents in all 50 states, as well as 78 retail locations in 21 states, representing the combined retail branches of Flagstar and its Opes Advisors mortgage

division. Flagstar is a leading national originator and servicer of mortgage and other consumer loans, handling payments and record keeping for \$203 billion of loans representing 983,000 borrowers. For more information, please visit flagstar.com.

ABOUT TECHTOWN DETROIT

TechTown is Detroit's entrepreneurship hub, with a full suite of programs for both tech and neighborhood small businesses. TechTown works with businesses at all stages, helping startup, emerging and established companies develop, launch and grow. Since 2007, TechTown has supported 1,900 companies, which created more than 1,400 jobs and raised more than \$130 million in startup capital. For more information, visit techtowndetroit.org.

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