

Santander InnoVentures leads expansion round for digital mortgage lending platform Roostify

Roostify will leverage the additional funding to consolidate its new product roadmap and expand its international reach outside of the United States

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Santander InnoVentures, Santander Group's fintech venture capital fund, has announced today it is leading an expansion funding round for cloud-based digital lending platform Roostify, which enables mortgages to be done via smartphone. Santander first invested in the company in February 2018 and this is its second investment.

Founded in 2012, Roostify's integrated digital lending platform connects customers and lenders to accelerate the home loan experience improving speed, eliminating paper as well as simplifying the process to reduce costs.

The company's monthly loan volume has more than doubled over the last twelve months to nearly \$20 billion a month as it supports leading global banks with their digital transformation journey. To date, customers have shared that the platform has driven a reduction in banks' mortgage lending process time by an average of 20%.

The latest funding will support Roostify's growth through its continued build out of capabilities of its public cloud-based platform, including enhanced decision-making and fulfilment capabilities, data and machine learning tools, and additional consumer lending products. It will also support the company's geographic expansion as it moves into the UK and other markets across Europe.

In line with its "invest and partner" model, Santander InnoVentures is supporting Roostify's expansion with an investment and global agreement, as it unveils new use cases and moves into new core Santander markets by leading the round that also includes funding from existing investors JPMorgan Chase and Colchis Capital among others. Since InnoVentures's initial investment in Roostify, Santander and the company have been exploring ways of working together, commercially and beyond.

The investment comes at an interesting time for the mortgage lending market, as borrower costs near rock bottom in many global markets, boosting home buying demand and spurring competition between lenders. In the UK, mortgage rates have remained largely unchanged at near-historic lows, fueling the competition between lenders trying to win market share, thus requiring them to improve their user experiences and integrations into third party platforms as a way to differentiate and remain competitive.

Manuel Silva Martínez, partner and head of Investments at Santander InnoVentures, said: "We're excited to continue supporting Roostify in their next stage of growth as they forge ahead with their multinational and product expansion strategy. The company has seen impressive growth since we originally invested in them last year, and the European mortgage lending market is ripe for the type of machine learning tools that Roostify offers." Manuel will be joining Roostify's board of directors as observer.

Rajesh Bhat, co-founder and CEO of Roostify, said: “Digital transformation is a key strategic priority for banks worldwide, and industry-leading lenders are focused on delivering the best customer experience while managing costs. The Roostify lending platform enables lenders to realize up to 300% growth in loan applications and a significant reduction origination costs. The future is frictionless, everyone benefits when you optimize the lending process.”

About Santander InnoVentures

Santander InnoVentures is Banco Santander’s \$200 million corporate venture fund. SIV invests in start-ups in fintech and adjacent areas to accelerate their growth, support great entrepreneurs and teams, and support them with the capital, scale and expertise of the Santander Group. Since launching in 2014, the fund has invested in more than 25 companies, being one of the most active bank-backed fintech corporate venture in the world. Over 70% of the fund’s portfolio companies are now in strategic engagements with Santander. More info: www.santanderinnoventures.com

About Roostify

Founded by consumers looking for a better way to buy a home, Roostify leads the industry in delivering accelerated and transparent digital lending experiences, processing nearly \$20 billion a month in loans. From enterprise banks to independent mortgage lenders, lenders across the United States rely on Roostify to speed up closings, reduce risk and unnecessary work, and improve their customers’ lending experience. The company’s highly secure, future-proof lending platform is trusted by some of the world’s largest lenders. For more information, please visit www.roostify.com or follow them on social media at LinkedIn www.linkedin.com/company/roostify or Twitter [@Roostify](https://twitter.com/Roostify).

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