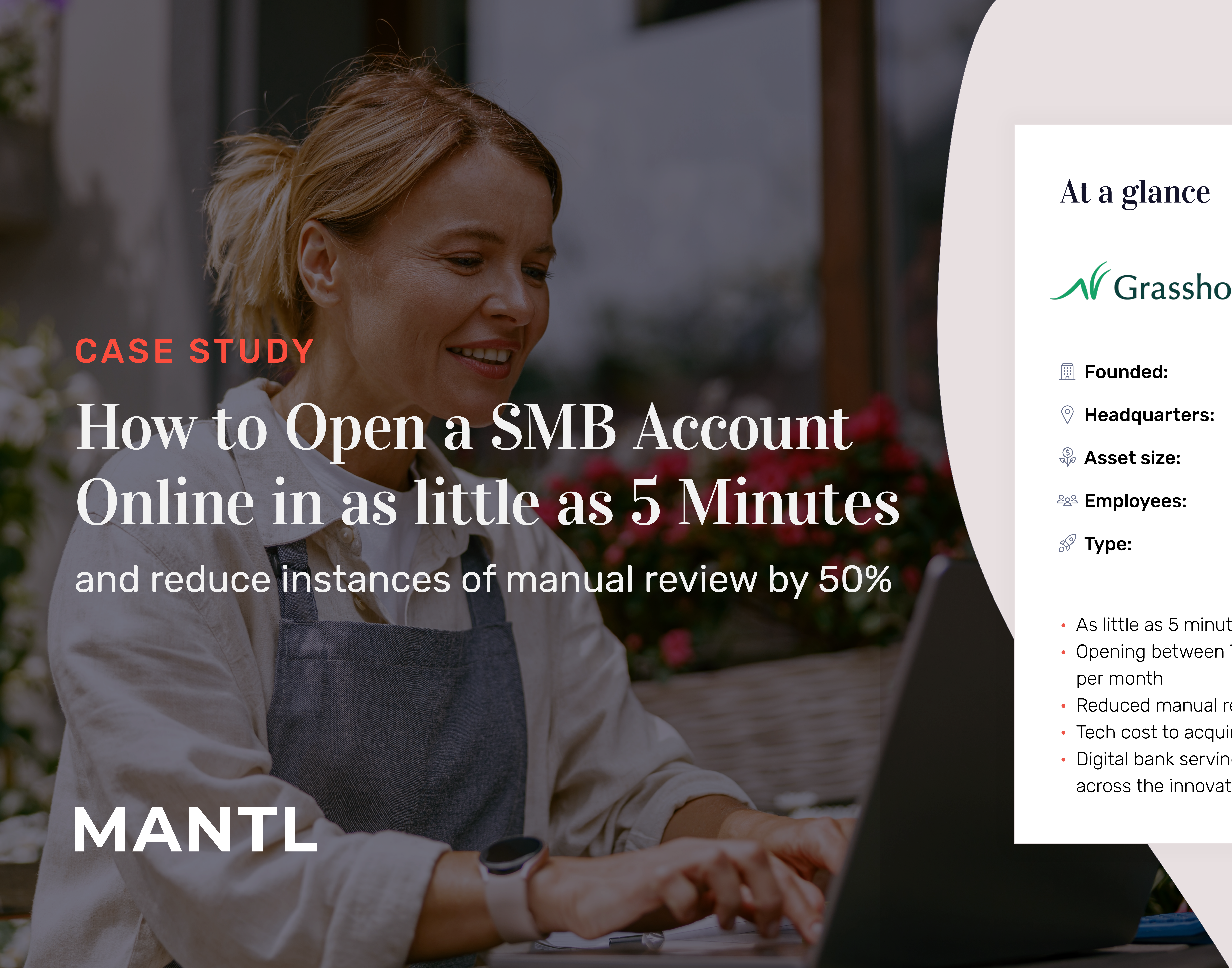


CASE STUDY

How to Open a SMB Account Online in as little as 5 Minutes

and reduce instances of manual review by 50%

MANTL

At a glance

Grasshopper Bank

Founded:	2019
Headquarters:	New York, New York
Asset size:	$733M in assets; $1.2B+ in deposits
Employees:	100
Type:	Digital Bank

- As little as 5 minutes to open a business account online
- Opening between 750-1000 business checking accounts digitally per month
- Reduced manual review rate by 50%
- Tech cost to acquire decreased by 14%
- Digital bank serving small businesses, startups, and investors across the innovation economy

Winning SMB deposits at scale with online business account opening

The small and medium-sized business (SMB) sector remains a huge area of opportunity for regional and community banks. There are more than 33 million small businesses in America, which combined account for 99.9% of all U.S. businesses, and growing small business deposits is the top deposit priority for banks.

Grasshopper Bank, a client-first digital bank built to serve the business and innovation economy, partnered with MANTL to enhance its online deposit account origination experience for small businesses and startups. As a lean bank with no physical branches, the Grasshopper team recognized the significance of aligning with an industry leader to provide the best possible digital experience for its core service channel. The bank also aimed to reduce the time spent on backend operations, which over time can prevent deposit growth at scale.

In the first six months of leveraging the MANTL platform, Grasshopper Bank observed a substantial increase in operational efficiency and overall performance:

- Businesses can open a new business deposit account online in as little as 5 minutes
- Grasshopper Bank is opening approximately 800 accounts per month
- Grasshopper Bank experienced a 50% reduction in instances of manual review
- The tech cost to acquire decreased by 14%

Learn how implementing a state-of-the-art digital business account opening solution like MANTL empowered Grasshopper Bank to better serve the SMB market, vastly improve operational efficiency and deliver the digital-first experience business owners expect today.

> "As a digital bank serving SMBs and startups, Grasshopper Bank takes pride in being frictionless. With MANTL, we have an industry-leading account opening experience for business owners and back-office operations at Grasshopper Bank. We save our business clients valuable time, so they can reinvest it into growing their business, while deepening Grasshopper Bank's impact in the SMB market.

Danielle Kane
Director, Small Business Banking
Grasshopper Bank

Why Grasshopper Bank enhanced its business account opening experience

As a digital-only bank, Grasshopper Bank is at the forefront of digital technology adoption and maintains high expectations for technology performance. Grasshopper Bank had a digital business account opening solution in place dating back to Q2 2022, but ran into challenges on the backend streamlining the manual review process and direct communication with applicants.

"While our small business clients could open an account relatively quickly online, our previous solution did not allow us to complete document verification or perform manual reviews within the platform," said Kane. "We had to create a workaround on the backend, which involved many working hours across several critical teams from BSA and Client Services to Operations."

> **We have very high standards for fraud and risk, and we knew there was a better way to establish fraud guardrails and automate the manual review process.**

Danielle Kane
Director, Small Business Banking
Grasshopper Bank

How Grasshopper Bank automated back-office operations with MANTL

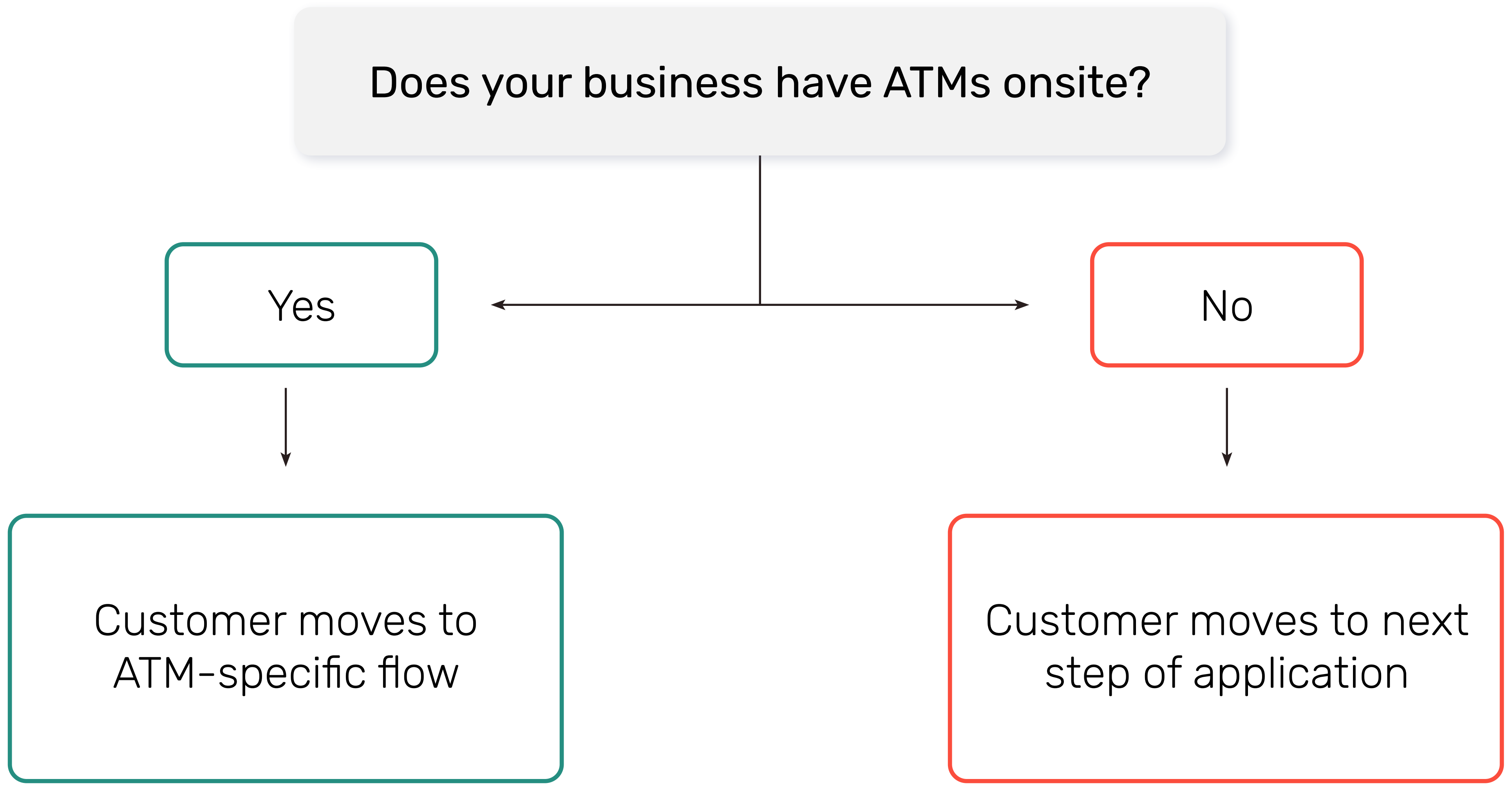
Grasshopper Bank partnered with MANTL to overhaul its online business account opening process. MANTL's commercial deposit origination solution is 100% digital and delivers a seamless experience for business customers while automating and simplifying the account opening process on the backend for bankers.

MANTL's proprietary adaptive due diligence technology intelligently adjusts the application questions to ask applicants only what is relevant and necessary to open a deposit account for that particular business. As more information is provided, MANTL adapts the journey accordingly and the business owner will move into a specific application workflow. This creates an excellent, quick experience for the business customer because they are only being asked the required questions. **Grasshopper Bank business clients are opening a new account online in as little as 5 minutes with MANTL.**

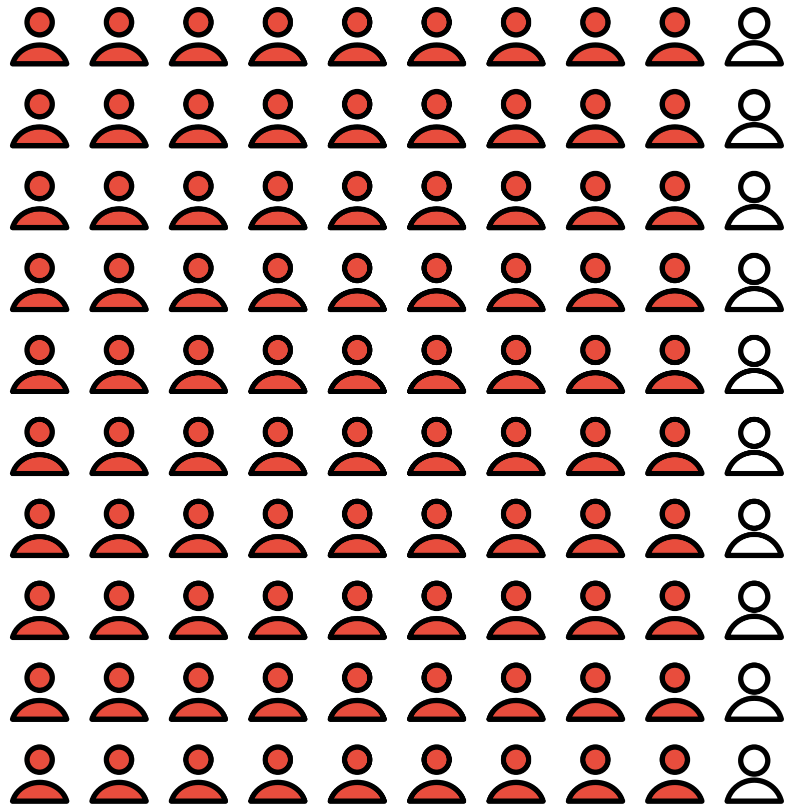
But it also creates an agile, automated approach to compliance for the bank. With MANTL, Grasshopper Bank can:

- **Simplify document collection and review:** MANTL auto-prompts for all required documents and enables bankers and applicants to upload and review documents digitally.
- **Verify individuals and businesses automatically:** MANTL leverages best-in-class data sources and field-level validation to verify individuals and business entities in real-time so you can open accounts faster while reducing fraud.
- **Automatically flag high-risk businesses that require EDD:** MANTL's risk-based approach auto-generates digital forms in accordance with your institution's Customer Identification Program (CIP) rules and flags high-risk businesses that require EDD.

Deliver a superior experience by asking each applicant only what's necessary to open a deposit account for that particular business. As your customer answers questions, MANTL adapts their journey accordingly.



"Grasshopper welcomed over 9,000 new Innovator Checking account clients to its digital business banking platform, generating nearly $50 million in new deposits in 12 months."



Reducing manual review by 50%

Implementing MANTL completely transformed back-office operations at Grasshopper Bank, allowing the bank to deepen its impact in the SMB market. With MANTL, Grasshopper Bank can now automate more than 90% of business application reviews, and any accounts that require extra review are flagged directly within the platform.

"MANTL has made the biggest impact on our BSA team - they no longer spend a substantial portion of their time manually reviewing accounts or creating workarounds. Everything can be done intuitively on the MANTL platform," said Kane. "The level of automation is a game changer."

Grasshopper Bank has reduced the number of deposit applications requiring manual review each month by 50%. 70% of applications are successfully completed and the bank is now opening between 750-1000 new business accounts per month.

MANTL also helped Grasshopper Bank lower the tech spend on business account opening by 14%.

"MANTL increased both our submission rate and our approval rate, which means we are wasting less tech spend because we are not paying for accounts that are not approved. The approval rate is very important to us, and with MANTL it is over 50%," said Kane. "Our fraud and risk team feel confident knowing that MANTL has the guardrails and workflows in place to automate fraud prevention."

About MANTL

MANTL is a banking technology firm offering account opening software that empowers banks and credit unions to open deposit accounts from anywhere, on any device and at any time. Consumer Deposit Origination by MANTL is among the fastest and most performant solutions on the market: on average, people can open accounts through the white-labeled software in less than three minutes. The system automates application decisioning for over 90% of cases, all while reducing fraud by over 60%. Business Deposit Origination by MANTL reimagines account opening for businesses of all sizes to improve operational efficiency, agility and customer satisfaction. MANTL's customers have raised billions in core deposits to date. Founded in 2016, MANTL is a privately held company headquartered in New York with the backing of prominent venture capital investors. For more information, visit mantl.com.

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