

NEWS RELEASE

Orum Launches First Ever Product Built on Top of FedNow to Instantly Verify Bank Accounts

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With 100% Coverage of US Bank Accounts, Orum's Patented Technology Enables Businesses to Verify US Bank Accounts in Seconds

NEW YORK--(BUSINESS WIRE)-- Orum, the simplest API for fast, reliable payments, today announced the launch of Verify, the first ever product built on top of FedNow, the Federal Reserve's new instant payment rail. Orum's patented technology – Verify – determines within 15 seconds whether a bank account is open and valid before initiating payments. With 100% coverage of all US-based consumer and business bank accounts — a meaningful step forward in an industry still plagued by invalid credentials, friction, and fraud — Verify makes it easy for businesses to authenticate any type of bank account.

With the recent launch of FedNow, there has been a lot of discussion about its potential impact on the broader fintech ecosystem. Orum's Verify is the first example of the next gen of innovation built on top of FedNow – in this case replacing the antiquated, slow, and unreliable ways businesses have traditionally verified bank accounts.

"Failed payments **cost the global economy over \$100B each year**. Lost time verifying accounts equals lost revenue and ultimately lost customers. This is especially true for business bank accounts, which are notoriously difficult to verify," said Stephany Kirkpatrick, founder and CEO of Orum. "Businesses need confidence they are debiting or crediting a real account to ensure the payment lands safely in the bank account, but most solutions today are slow or don't include coverage for all B2B use cases. Verify – built on top of FedNow – has changed this equation, making it now possible to verify any type of bank account instantly."

Traditionally, businesses have used a range of antiquated solutions to verify bank accounts, including slow

microdeposits that have to be inputted by each user; batched historical data that fails to reflect intra-day changes; and the manual entry of end-user login credentials. Any one of these processes can take days, leading to millions in lost revenue. While credential-based verification has become an increasingly popular alternative in the consumer space, this approach is insufficient for B2B payments. The launch of FedNow allowed Orum to build technology that leverages the new payment rail to provide real-time account information to businesses. The rich data is sent automatically back to the business via a webhook, providing real-time results and eliminating the need for a customer to be involved in the bank account verification process.

Orum built Verify based on significant demand from financial, business, and banking partners who needed the ability to instantly verify bank accounts before processing payments. Those partners range from restaurant and e-commerce platforms to 529 college savings platforms to a multi-national bank.

Maroo, a leading wedding and events payments platform has already seen increased business conversion after using Verify. Said Alex Nikityuk, founder and CEO of Maroo, “Replacing one partner with another solution is always complicated and comes with risks, but thanks to Orum’s partnership, our new solution is a clear success – benefiting the thousands of businesses and individuals across our community, making sure they can onboard with zero friction, get up and running easily, and have the money they need, as fast as possible — all while helping us grow our business. It’s a win for everyone involved.”

For more information on Orum’s Verify, please visit www.orum.io.

About Orum

Orum is the simplest API for fast, reliable payments. Orum’s API solution delivers access to all major rails – RTP, FedNow, Same Day ACH, ACH, and Wires – and now instant bank account verification. Orum allows businesses to launch instant payments and instant bank account verification in just days, without costly bank integrations or prolonged compliance. This in turn empowers businesses and banks to launch new payment experiences that attract and monetize more customers.

Founded by Stephany Kirkpatrick and led by expert fintech operators from LearnVest, Square, N26, Klarna, Marqeta, and Stash, Orum has raised over \$82M from leading investors, including Accel, Canapi, Bain Capital Ventures, Inspired Capital, Homebrew, Acrew, BoxGroup, Clocktower Ventures, Primary Ventures and American Express Ventures. We provide the technology and expertise required to power a better financial system where everyone has the freedom to build to their potential. To learn more, visit Orum.io.

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