



Andera Acquires oFlows

Opens the reality of paperless origination for all products, all channels

Providence, RI – October 11, 2011 – Andera, Inc., the leader in online customer acquisition solutions for retail financial institutions, announced today its acquisition of San Francisco-based oFlows, Inc. “More customers, less paper is the goal for our clients,” said Charlie Kroll, CEO of Andera. “Finally, financial institutions can work with a single provider to originate all products in all channels—mobile, web, call center, and branch. Having one platform and one vendor simplifies life for our clients—and provides a better experience for their customers and members.”

oFlows, with a record four “Best of Show” wins at the Finovate conferences (<http://www.oflows.com/movie.html>), has made rapid progress in signing banks and credit unions onto its paperless origination solutions for consumer loans, credit cards, insurance, and other products. Its Mobilize and Connect solutions for iPads and other mobile devices makes it possible for FIs to be where their customers and members are—what Brett King, author of “Bank 2.0,” calls “banking in context.”

“This move is good for the market as well as the two firms,” according to Ron Shevlin, senior analyst at Boston-based research and advisory firm Aite Group. “From the financial institutions’ perspective, the ability to have a unified platform for originating accounts across product types and channels enables significant gains in efficiency and improvements in the customer experience. From the two firms’ point of view, Andera gains access to innovative technologies and oFlows leverages Andera’s well established and satisfied customer base.”

Scott Pitts, former CEO of oFlows, joins Andera’s management team as Chief Product Officer. “Combining oFlows’ cutting-edge user experience technology with Andera’s foundation of over 500 clients and its wealth of integrations to third-party data sources and core banking systems is really going to move the needle for the industry,” Pitts says. “Together we deliver the whole enchilada.”

Rajesh Jayaraman, formerly CTO at oFlows and Zopa, also joins the Andera management team as its new CTO. Andera will grow its presence through the oFlows offices in San Francisco and New York. All oFlows employees will join Andera. As both firms are private, terms of the transaction are not being disclosed.

About Andera

Andera's suite of customer acquisition products and services for retail financial institutions includes solutions for marketing, risk management, automated account origination, funding, and cross-selling in all channels. Andera is headquartered in Providence, RI, and has offices in San Francisco and New York. Learn more about Andera at www.andra.com.

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