

Growth Through Better Experiences

Founders Memo: Q4/21

Deposits sits at the convergence of software, banking and payments. To date we've integrated with the top 50 HR/HCM platforms and built our own global BaaS platform, with only one app suite — Workplace— plugged into it.

Today's employers are faced with fragmented financial services, an underbanked workforce, and intractable healthcare costs. We needed quality infrastructure for our modern company and workforce. So we built it.

Deposits brings the workplace into the future by partnering with brands, banks and businesses to deliver streamlined experiences with money and benefits.

Our partners have been able to reduce costs, increase revenues and accelerate the pace of financial innovation and inclusion.



Joseph Akintolayo,
Founder & CEO



Public Launch Q1 2022

Traction



Deposits: The Interface for Exceptional Experiences

We empower employees by partnering with brands, banks and employers to create better experiences with money and benefits. Our partners use our solutions to foster growth, reduce costs and accelerate the pace of financial inclusion and innovation.

Fintech Categories	Target Markets	Examples of Competitors
Workplace Fintech	Employers, PEOs, Staffing Companies	PayActiv, Gusto, Workday, Rippling, Brex, Melio
BaaS	FIs, Neobanks, Developers	Modern Treasury, Narmi, Bond, Marqeta, Mantl

Traction to Date ~ \$100K MRR	Strategic partnerships across industry verticals, including PEOs, credit unions, community banks, and brokers.	Established relationships with VARs and influencers, including players such as Increase, VISA, Routefusion, SVB, Highnote
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Management Team

- ✓ Joseph Akintolayo, Founder & CEO
- ✓ Daniel Paramo, Chief Operating Officer
- ✓ Stephen Chase, Chief Revenue Officer
- ✓ Precious Dike, Chief Technology Officer
- ✓ Jonathan Jimenez, CPA Chief Financial Officer
- ✓ Vince Caruso, Chief Media Officer

Prior Experience

Talented diverse team from engineering, operational, and creative backgrounds with a combined total of 7 exits prior to Deposits.



Current Funding Round: Venture

- ✓

No past funding rounds, Company was bootstrapped through billable client projects
- ✓

Use of proceeds includes staffing for product management, marketing and business development, business analysts and project management resources

Key Verticals	Client Pain Points	Our Solutions / Market Entry Strategy
Developers	<div>✓</div> Need for no code and low code solutions for embedded finance, instant go-to-market applications	<div>✓</div> One-stop shop for embedded finance, open APIs available ala carte with low hurdles to launch
Small and Medium FIs	<div>✓</div> Outdated technology <div>✓</div> Shrinking market share <div>✓</div> Waning customer loyalty <div>✓</div> New, innovative market entrants	<div>✓</div> New tech add-ons to the existing core systems <div>✓</div> Consumer engagement tools, SMB feature sets for invoicing and payments
Brands	<div>✓</div> Need to up sell / cross sell to youth, young adults and the growing BIPOC Demo in a mobile first platform	<div>✓</div> Embedded financial solutions expanding consumer engagement, creating new revenues streams <div>✓</div> Neo-bank platforms leveraging existing customer data and relationships
Employers PEOs Staffing Companies	<div>✓</div> Unstable, unbanked and underbanked workforce <div>✓</div> High turnover, need for employee retention incentives, new rev streams <div>✓</div> Rising healthcare costs, lack of pricing predictability for premiums <div>✓</div> Need for portable healthcare solutions, voluntary benefits	<div>✓</div> Payroll administration <div>✓</div> Earned wage access <div>✓</div> Benefit administration <div>✓</div> HSA & wellness marketplace <div>✓</div> EAP financial literacy offerings



Joseph Akintolayo, Founder & CEO

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