Blend Labs Company Overview

2025

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blend

Our vision is to bring simplicity and transparency to financial products

Our customers

blend

Financial providers—from large banks, fintechs, and credit unions to community and independent mortgage banks—partner with Blend for long-term success.

Regional Banks & Credit Unions

Mortgage Originators

Large Financial Institutions

18

Of the top 50 US mortgage originators by loan volume use Blend.

Seven

Of the of the top 10 credit unions by AUM use Blend.

$1.2 trillion

Loans were processed on Blend's Platform in 2024.

As of Q1 2025.

THE PROBLEM

Today’s banking infrastructure is dated and siloed

The process of originating new banking products is costly, highly frictional, and complex.

Consumers are underserved

80%

of bank executives agree that "underdeveloped data" prohibits them from delivering exceptional experiences

Manual processes

40%

of banks are getting by without a consistent technology experience

Inflexible legacy systems

89%

of surveyed bank executives cited legacy infrastructure as a huge challenge

Revenue and benefit left on the table

96%

of financial institutions are unable to fully personalize all customer journeys

Please refer to the Sources & Definitions slide at the end of this presentation. Any unsourced metrics presented herein are internal Blend estimates.

This problem exists for all product lines, and billions are being spent to patch them together.

Mortgage	Home Equity	Vehicle	Personal	Credit Cards	Deposit Accounts
$10,697 Avg. retail origination cost	**41** Avg. days to close on a HELOC	**2 weeks** Up to two weeks for a loan approval	**1 week** Up to a week to receive funds	**<25%** Regional bank customers have a credit card with their primary bank	**$400-$700** Wasted acquisition cost
($1,015) Independent Mortgage Banks' Q3'23 avg. loss per loan	**<45%** Application pull through	**<35%** Bank and credit union market share	**1.4%** Of total consumer debt is personal loans	**82%** Balances held by top 10 issuers	**3 days +** To complete account
85% Of lenders are not profitable or at breakeven	**$2,544** In origination costs	**2hrs** To complete application process	**>1/3rd** Of digital initiated loans require in-branch completion	**1** Only one card issuer saw reduction in complaints in '23	**>50%** Typical abandonment

Banks are currently spending $5.2bn in US to originate loans

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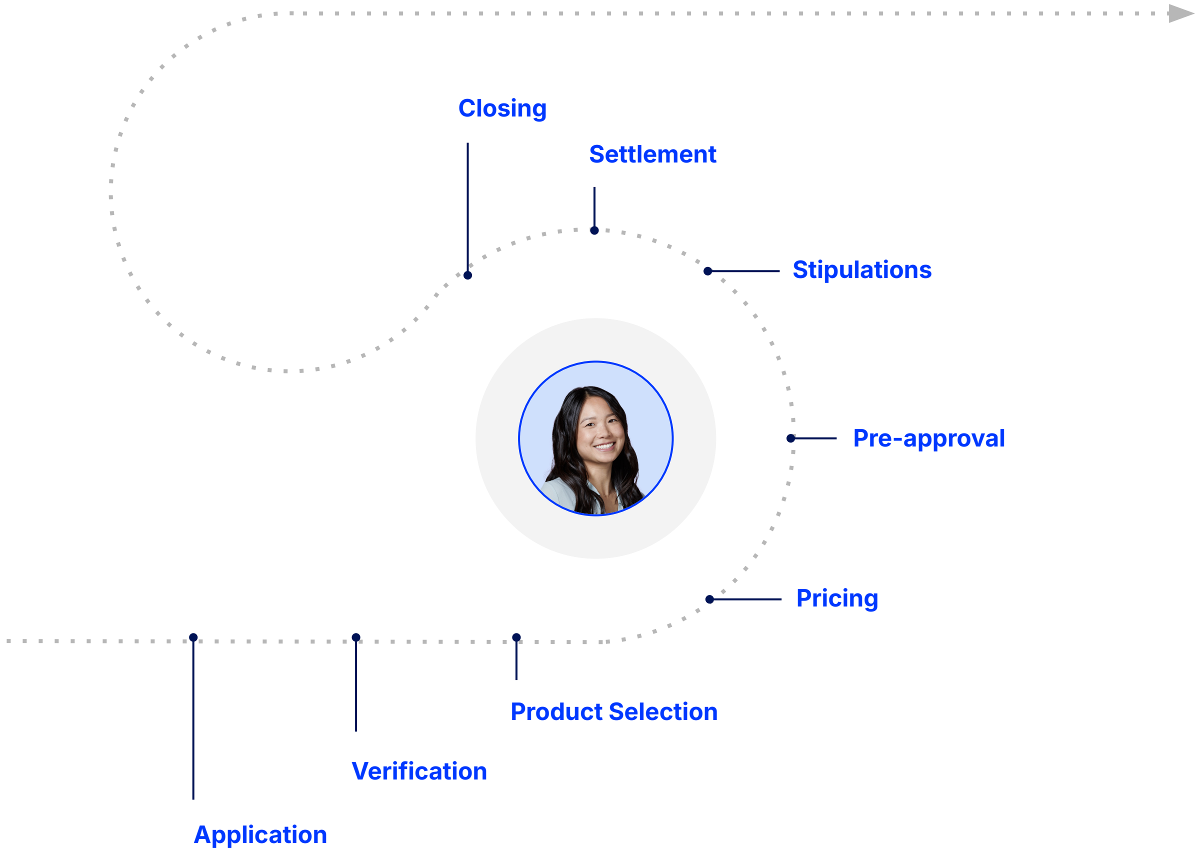
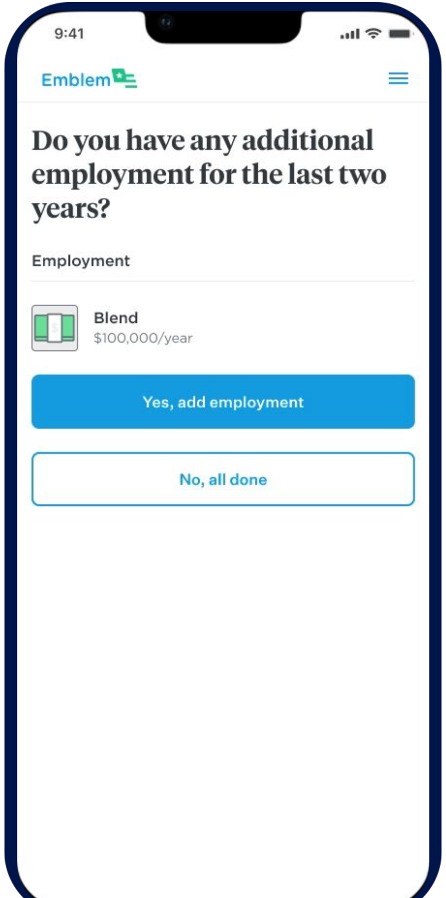
OUR SOLUTION

Simplifying and digitizing origination

We Power End -To-End Digital Journeys That Are Simple, Digital, And Data Driven





Across All Major Product Lines

Mortgage Suite

Delivering seamless digital journeys from application to close and powerful banker tools

- Mortgage
- Refinance
- Close
- Partnerships

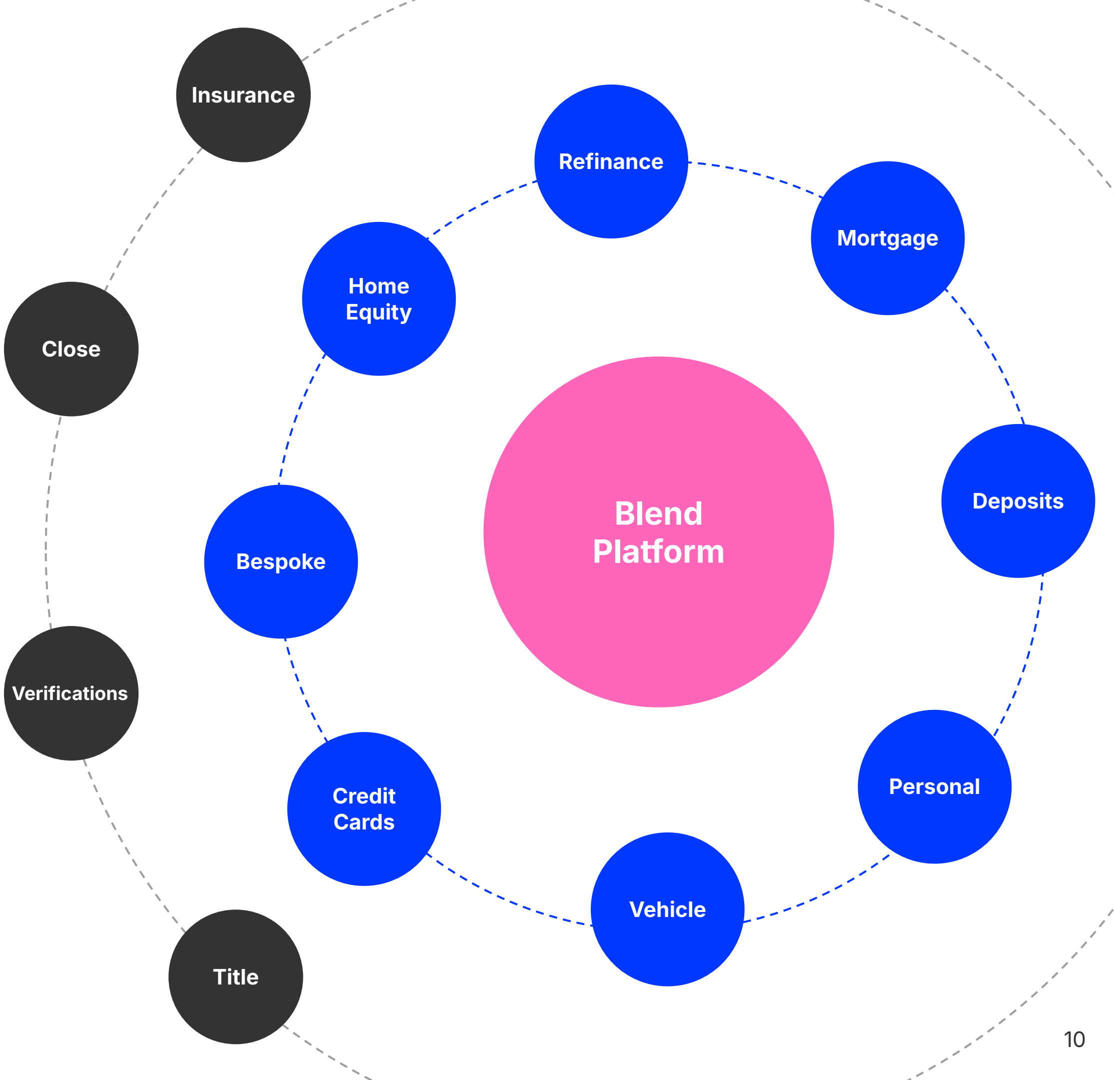
Consumer Banking Suite

Pre-built product solutions on a platform that scales as you grow

- Consumer & Business Deposit Accounts
- Vehicle Loans
- Credit Cards
- Home Equity
- Personal Loans

Bespoke solutions

Our Blend platform allows the development of new products in record time



Our Impact

Mortgage

Customer Case Study: SouthState Bank

SouthState Bank embraces eClose innovation with Blend

PROBLEM

Operational inefficiencies with traditional paper-based closings

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SOLUTION

Adopting Blend Close's hybrid and RON solutions to streamline the process and enhance customer experiences

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24-48 hours

to send loans to Fannie and Freddie instead of 5-7 business days, drastically cutting loan cycle time

Customer Testimony: SouthState Bank

Customer case study: BMO

BMO's solution for growth through omnichannel lending

PROBLEM

Delivering a consistent, streamlined customer experience across financial products and channels

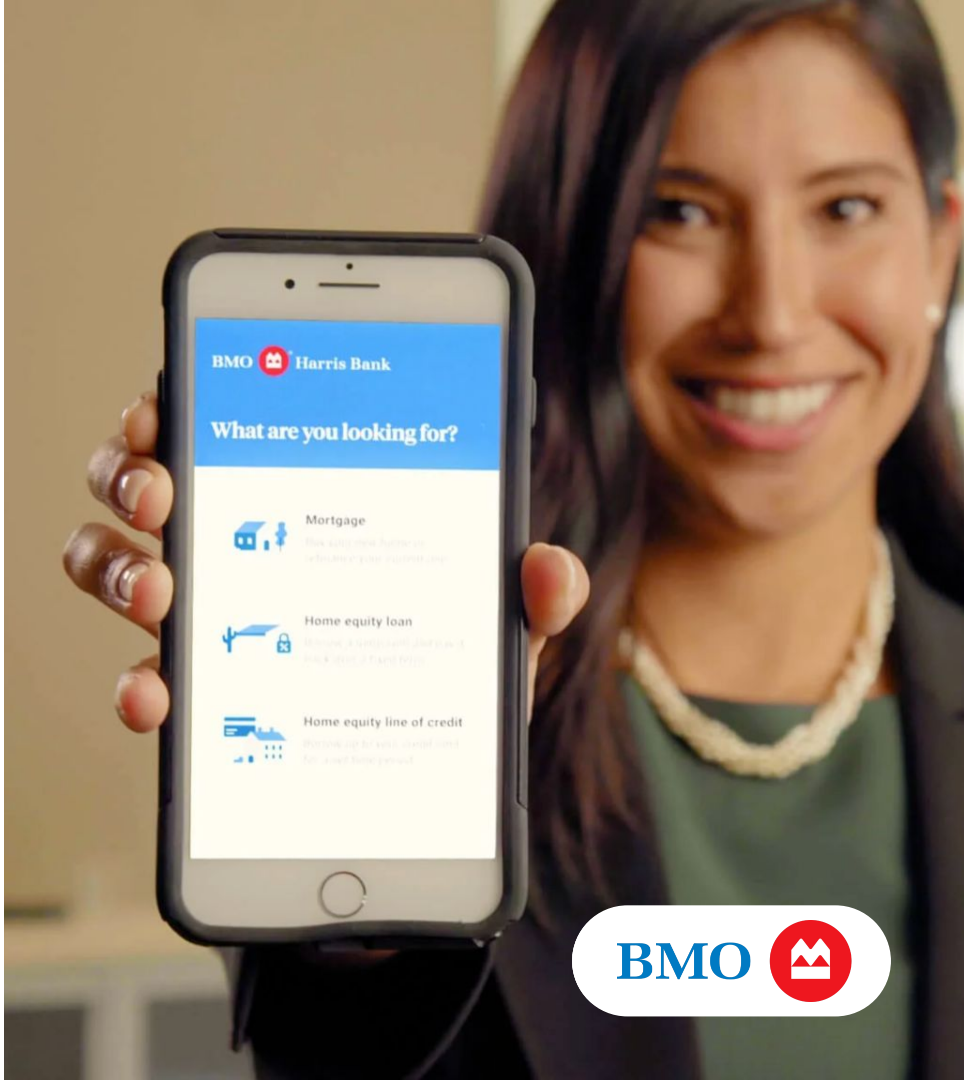
SOLUTION

Present a cohesive experience to customers using a platform that supports a wide range of offerings

253% YoY

increase in digital home equity applications

Customer Testimony: BMO Harris Bank



Customer case study: US Bank

U.S. Bank reduces cycle times and improves customer experience

PROBLEM

A paper-intensive loan process, and applications took upwards of 1.5 hours. Approval cycles were anywhere from 20-60 days, and interactions were exclusively in-branch.

SOLUTION

Offering streamlined processes and a more collaborative and cohesive mortgage process using the Blend Mortgage Suite

27 minutes

to complete an application vs.
1-2 hours

Customer Testimony: U.S. Bank

Our Impact

Consumer Banking

Customer case study:
Landmark Credit Union

Building trust and loyalty in the age of digital acceleration

PROBLEM

Overcoming manual processes, siloed data, and time-consuming onboarding

SOLUTION

An omni-channel application experience that automates manual processes, speeds up onboarding, and maximizes account conversion

9,000

Manual hours saved

7 minutes

To open Deposit Accounts vs. 11 days

Customer Testimony: Landmark Credit Union

“That was part of our holistic product experience vision. We wanted our members, prospective members, and our associates to be able to use the same platform. Whether it’s a mortgage application, a consumer lending application, or a deposit application, we wanted to have one source of truth instead of the disparate systems we’d been using for years.”

Ryan Jandris
Senior Vice President, Digital Strategy,
Landmark Credit Union

Customer Case Study:
Langley Federal Credit Union

Improving member experience, back-end efficiency, and banker training with Blend

PROBLEM

Digital experience from funnel acquisition to account funding was not streamlined

SOLUTION

An enhanced member and banker experience with Blend's Deposit Account solution, simplifying the card funding process and increasing applications with counteroffers

37%

Increase in digital deposit account openings

25%

Drop in contact center intervention for approved apps

Customer Testimony: Langley FCU

Customer Case Study: BOK Financial

BOK Financial® + Blend:
Rapid innovation, powered by collaboration

PROBLEM

A race to quickly meet business deposit customer needs without overburdening internal development teams

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SOLUTION

Co-developed a business deposit account product on Blend Builder, delivering end-to-end services to small businesses that increase value and save time

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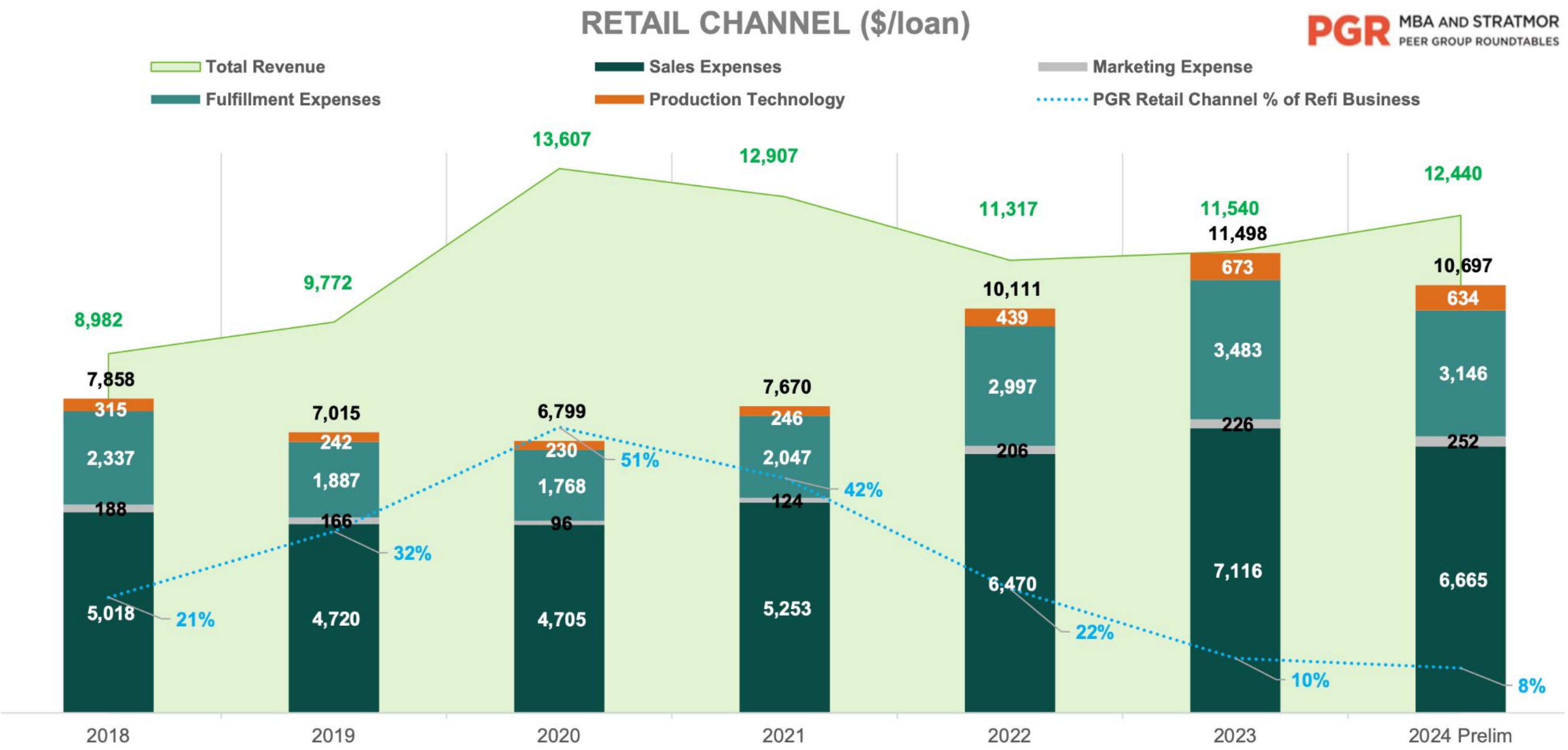
72%

of the cost of an in-house build

Customer Testimony: BOK Financial

The financial opportunity in Mortgage

The cost to originate remains high



Please refer to the Sources & Definitions slide at the end of this presentation. Any unsourced metrics presented herein are internal Blend estimates.

Potential mortgage evPFL expansion opportunities

Sales expense potential = ~$5,000
Represents opportunity to to capture incremental **~$200 evPFL**

Fulfillment expense potential = ~$2,000
Represents opportunity to capture incremental **~$125 evPFL**

Lead capture	Application	Processing	Underwriting	Close & Funding
Upfront rates	Digital mortgage application	Automated follow-ups	LOS Condition sync	Traditional & Hybrid Closing
Pre-application journeys	Loan Officer Toolkit	Verification services (income, assets, credit)	Upfront title underwriting	Fully Digital RON Closing
Sales consultant AI voice agents	Rapid home lending solutions	Disclosure esigning	AI-assisted condition fulfillment instructions	Doc AI for post-close QC
	AI agent-driven applications	Upfront payment collection	AI agent-driven underwriting	
	AI agent-driven pre-approvals	Doc AI for follow-ups	Automated underwriting	
		AI agent-driven processing		
		AI agent-driven appraisal order & scheduling		
		Automated disclosures		

Generally available today
In pilot today
Future investment opportunities

Please refer to the Sources & Definitions slide at the end of this presentation. Any unsourced metrics presented herein are internal Blend estimates.

Sources & Definitions

Source 1: Data on Slide 6 related to Consumers being underserved, manual processes, and revenue left on the table is sourced from Capgemini's 2022 *The Customer Engagement Imperative* report. Data on Slide 6 related to inflexible legacy systems is based on data from American Banker.

Source 2: Avg. Retail Origination Cost is based on data from the Mortgage Bankers Association and STRATMOR Peer Group Roundtables program and reflects the average fully loaded cost to originate a loan through the Retail channel in 2024.

Source 3: Independent Mortgage Bank Avg. Loss Per Loan is based on data from the Mortgage Bankers Association's Quarterly Mortgage Banking Performance Report and reflects the net loss experienced by independent mortgage banks and mortgage subsidiaries of chartered banks on each loan they originated in the third quarter of 2023.

Source 4: % of Lenders That Are Not Profitable is based on a poll of mortgage executives attending STRATMOR's semi-annual Operations Workshop and reflects the percentage of operations executives who believed that their company was either not profitable or roughly breakeven from mortgage originations.

Source 5: All Home Equity stats presented on Slide 7 are based on data from the Mortgage Bankers Association's 2023 Home Equity Lending Study.

Source 6: Time to Receive Approval for Auto Loan is based on data from Community 1st Credit Union.

Source 7: Bank And Credit Union Market Share is based on Experian's *State of the Automotive Finance Market Report: Q2 2023*.

Source 8: Time to Complete Auto Loan Application is based on analysis conducted by Leasing Life.

Source 9: Time It Takes To Receive Funds From A Personal Loan is based on MarketWatch's 2024 guide to taking out a personal loan.

Source 10: Personal Loans as % of Total Consumer Debt is based on data from the Federal Reserve.

Source 11: Digital Initiated Loans Requiring In-Branch Completion is based on research from the *Digital Banking Report in 2020*.

Source 12: Regional Bank Customers With a Credit Card From Their Primary Bank is based on a 2023 study by PYMNTS Intelligence and Elan Credit Card entitled *Credit Unions and Community Banks Gain Credit Card Issuing Momentum*.

Source 13: Balances Held By Top 10 Card Issuers is based on data from the Federal Reserve's 2021 *Profitability of Credit Card Operations of Depository Institutions* report.

Source 14: Credit Card Issuer Complaints is based on data from the Consumer Financial Protection Bureau.

Source 15: Wasted Acquisition Cost is based on analysis conducted by the digital consultancy firm CU 2.0.

Source 16: Days to Complete a Deposit Account is based on data published by NerdWallet.

Source 17: Deposit Account Application Abandonment Rate is based on data from Cornerstone Advisors on financial institutions in the U.S. and their abandonment rate for digital applications for deposit products.

Source 18: Banks' Spending on Loan Origination is based on research from IDC's Worldwide Banking IT Spending Guide, V2 2023.

Source 19: Data on Slide 20 related to the cost of origination is sourced from the mortgage industry consultant STRATMOR Group.

Definition 1: Economic Value per Funded Loan, abbreviated on Slide 21 to evPFL, in our Mortgage Suite represents the contractual rates for mortgage and mortgage-related products multiplied by the number of loans funded or transactions completed, as applicable, by a customer in the specified period (economic value), divided by the total number of loans funded by all Mortgage Suite customers in that same period. Economic value per funded loan is segregated into three categories: 1) core software, 2) add-on products and 3) partnerships. Core software consists of economic value generated through Mortgage and Blend Close. Add-on products consists of economic value generated through Blend Income Verification and Blend Insurance Agency, prior to their transition to partnership models. Partnerships consists of economic value generated from partners through our integrated marketplace. The value derived from products associated with the mortgage application stage is aligned with the timing of funding the related loan (typically a 1-3 month delay from the time of application). Additionally, the value that is associated with fixed platform fees is recognized as revenue ratably over the contractual period, which naturally creates peaks and troughs that align with quarters of low and high mortgage loans funded. We use Economic Value per Funded Loan to measure our success at broadening the client relationships from the underlying mortgage transactions and selling additional products through our software platform.

Thank you.