

Angel Oak Companies to Acquire Canadian Startup Covience

Dedication to technology and growth showcased by Angel Oak's latest acquisition

ATLANTA - (July 26, 2021) - As part of its commitment to delivering new, innovative products for its discerning investors and clients, Angel Oak Companies ("Angel Oak") announces its intention to acquire Canadian startup Covience in August 2021. Since 2019, Covience, which is based in Toronto, has been offering advisory services and banking-as-a-service capabilities to the Canadian and U.S. markets. Its team has extensive experience in digital transformations powered by best-of-breed payment and banking platforms as well as market-leading behavioral analytics.

The acquisition is part of a two-pronged strategy that will enhance the digital capabilities of Angel Oak in the U.S. while expanding the company's global presence. According to Michael Fierman, Co-CEO and managing partner at Angel Oak, "The acquisition of Covience perfectly aligns with our commitment to continuously advance our technologies and increase our practices to deliver new, innovative products in a demanding market."

"The Covience team is looking forward to joining Angel Oak and we feel that our complementing strengths will lead to incredible growth," says David Raju, founder and CEO of Covience. "Our focus in digital banking and payments allows us to seamlessly integrate into Angel Oak and help make an immediate impact for a firm that is already well positioned for the future."

The acquisition of Covience will enable Angel Oak to accelerate its innovations and make greater use of cloud-based resources across its diverse offering of lending and investment solutions. This acquisition comes on the heels of a recent announcement by Angel Oak Ventures, which is Angel Oak's technology venture arm, regarding a strategic investment in Asset Class, a fintech company headquartered in Dublin, Ireland. The key investment will allow Angel Oak to execute on its "digital first" initiatives as it seeks to enable partners, investors and borrowers to conduct business with the firm in a frictionless manner.

About Angel Oak Companies

Angel Oak Companies is a leading vertically integrated asset manager delivering innovative mortgage and consumer credit solutions. Through its integrated credit and investment platform, Angel Oak Companies provides unique solutions across asset management and mortgage lending.

For more information, please visit www.angeloakcompanies.com.

About Angel Oak Ventures

Angel Oak Ventures is a company focused on financial disintermediation and data analytics platforms that utilize the intellectual property of Angel Oak Companies to provide solutions to retail and institutional clients. The company is focused on initiatives that will encourage the democratization of investing and enable investors and borrowers to conduct business in a frictionless manner.

