

First Community Bank Invests in Alkami Platform to Transform Credit Card Application Process

The modern platform will empower the bank to onboard customers via a mobile-first credit card application and deliver faster decisions

PLANO, Texas, Feb. 8, 2022 /PRNewswire/ -- Alkami Technology, Inc. (Nasdaq: ALKT) ("Alkami"), a leading cloud-based [digital banking solutions](#) provider for U.S. banks and credit unions, announced today that [First Community Bank](#) will implement Alkami's [Credit Card Origination System](#) (CCOS). The new system will help simplify, shorten and improve the bank's online credit card application process for its customers.

"Our existing underwriting process for online applications was inefficient and labor intensive," said Robb Roberts, senior vice president, commercial lending of First Community Bank. "Once customers completed a basic web form, a lender began a manual, Excel-based review that took hours to days to complete. This lag time in receiving an approval decision resulted in a customer experience that fell short of meeting our core values."

Alkami's CCOS will build customer interest for credit card products in an online shopping experience; provide a frictionless, mobile-first credit card application; improve underwriting consistency; and serve as a stepping stone to the expansion of product offerings specifically geared to meet the evolving demands of the bank's entire customer base.

Anthony Pitts, director of credit card services at First Community Bank, shared that Alkami's relationship with [ICBA Bancard](#), the payments subsidiary of the Independent Community Bankers of America (ICBA), was a differentiator in the selection of its digital platform. "ICBA Bancard's endorsement lends a great deal of credibility to Alkami and was a significant consideration in our decision-making process. Partnering with Alkami strengthens our commitment to offering high quality digital banking products based on cutting-edge delivery systems to our customers."

Alkami's chief executive officer Alex Shootman said, "We are excited to have First Community Bank join our growing digital banking community. The rules-based decisioning engine provided by our Credit Card Origination offering will seamlessly integrate with the bank's credit bureau, enabling them to maximize efficiency, eliminate redundant data entry, and provide faster credit decisions. It's one of the ways we're helping First Community reach its goal of creating a more robust, user friendly digital banking experience."

About First Community Bank

First Community Bank, which is locally owned and managed, opened August 4, 1997, in Batesville, Arkansas, and currently operates 29 full-service branches in Arkansas and Missouri. First Community employs more than 500 professional bankers and reports assets of \$2.05 billion as of December 31, 2022.

About Alkami

Alkami Technology, Inc. is a leading cloud-based digital banking solutions provider for financial institutions in the United States that enables clients to grow confidently, adapt quickly and build thriving digital communities. The Alkami Platform is the digital banking and fraud mitigation platform of choice for over 280 financial institutions. Alkami's investments have resulted in a premium platform that has enabled it to replace older, larger and better-funded incumbents and provide clients with world-class experiences reflecting their individual digital strategies.

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