

# ING deepens partnership with Flowcast, invests additional \$3 million

*Fintech improves customer experience by enabling ING to re-assess and enhance its Non-Performing Loans processes.*

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**Building on a successful proof of concept, Flowcast and ING Belgium are announcing to further test in a pilot the preventive and proactive possibilities for the end to end Non-Performing Loans process. As part of the collaboration, ING Ventures is investing an additional USD 3 million into Flowcast, the fintech startup that provides AI solutions to modernize credit and collection.**

Drawing on cutting-edge research in machine learning, data science, and artificial intelligence, the Flowcast technology allows financial institutions to more confidently and efficiently manage its customer relationships and increase lifetime customer value.

“Credit decisioning is a core capability of ING, which we are continuously seeking to strengthen in order to improve our offering to ING’s clients. We believe that machine learning and alternative data capabilities such as those developed and refined by Flowcast will shape the future of financial services and is therefore a strategic priority.,” said Frederic Hofmann, managing director of ING Ventures. ING previously co-led Flowcast’s Series A investment round. The ING investment brings the total capital raised by Flowcast to over \$10m.

“Our service allows the bank to be proactive about its lending portfolio, reducing costs, customer churn, and improving the borrower experience,” says Ken So, co-founder and CEO of Flowcast. “It’s a great example of how our credit analysis platform is modernizing both sides of the credit marketplace.”

Stephanie van Avesaat, head of ING Labs Brussels: “ING Belgium is currently running a pilot with Flowcast to further test the customer satisfaction and customer impact of this proactive approach, with the goal of supporting local retail customers across mortgages.”

Leveraging its patented machine learning technology and a highly acclaimed team of data scientists, Flowcast creates high-performing models for financial institutions, the aim is improved customer experience, reduced levels of customers in arrears or default, as well as substantially reduced loan-loss provisioning costs.

In 2020 the company launched Tillful, a consumer-facing platform which utilizes the same core technologies to provide fast, free, and transparent credit scores, and access to credit, to every small and midsize business in the United States.

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**About Flowcast**

Founded in 2015, Flowcast is dedicated to the vision that there is a better way to assess and manage credit risk. The company leverages its patented machine learning methodologies to create high-performing predictive models for financial institutions that assess risk and enable lenders to automatically optimize credit offerings and continually manage changing risk within their portfolio.

Through its publicly accessible Tillful service, Flowcast provides fast, free, and transparent credit scores to small and medium-sized businesses, and then uses those scores to pre-approve applicants for credit services through Tillful partners. Flowcast is backed by investors including ING, BitRock Capital, and Katalyst Ventures. The company is headquartered in Silicon Valley with an Asia Pacific office in Singapore. Learn more at [www.flowcast.ai](http://www.flowcast.ai) and [www.tillful.com](http://www.tillful.com).

**About ING**

[ING](#) is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 55,000 employees offer retail and wholesale banking services to customers in over 40 countries.

[ING Ventures](#) is the venture capital arm of ING, a €300m fund making minority investments in early-stage companies that have strategic relevance to ING. It targets disruptive technologies that have the potential to impact ING's business and ensure customers and clients get access to best-in-class services. ING Ventures also helps entrepreneurs with hands-on support, know-how, scaling expertise and access to ING's distribution network.