



Press Release

MidWestOne Bank Speeds Up SBA PPP Loan Application Submission Process with Newgen Software

Loan Application Submission into the SBA's E-Tran in Under a Minute

Virginia, May 01, 2020—Newgen Software Inc., a global provider of low code digital automation platform, announced that the Iowa-based MidWestOne Bank has processed nearly 1,000 small business loan applications in just two days, utilizing the API-based E-Tran integration capability of its lending software for the SBA Paycheck Protection Program (PPP).

MidWestOne Bank signed up with Newgen after the government approved the second round of SBA PPP funding. Using [Newgen's software](#) with queue-based workflow, exception handling, and E-Tran integration, the bank has improved its productivity by up to 10X. As a result, the bank avoided the delays and challenges that impacted other financial institutions who were uploading the applications manually into SBA's E-Tran system.

"Initially, we were looking for a technology partner to help us with the PPP loan forgiveness requests. However, our interactions with our industry peers made us aware of the potential challenges related to the manual submission of applications. We are glad that we chose Newgen for its API-based E-Tran integration capability that helped us in reducing application submission time to under a minute. Newgen's product helped us in processing all the applications in our pipeline, thereby ensuring funding for all our customers, and allowing us the opportunity to serve new customers," said Mitch Cook, Senior Regional President, MidWestOne Bank.

"We are grateful that we got the opportunity to assist MidWestOne Bank in promptly processing SBA PPP loan applications, helping small businesses in their time of need. Using Newgen's software, the bank will be able to upload the data of loan applications from the first round as well, thereby helping the bank address PPP loan forgiveness requests for all its customers. We look forward to working with the bank on their future digital transformation initiatives," said Anand Raman, EVP and COO, Newgen Software Inc.

About MidWestOne Financial Group, Inc.:

MidWestOne Financial Group, Inc. is a financial holding company headquartered in Iowa City, Iowa. MidWestOne is the parent company of MidWestOne Bank, which operates banking offices in Iowa, Minnesota, Wisconsin, Florida, and Colorado. MidWestOne provides electronic delivery of financial services through its website, MidWestOne.com. MidWestOne trades on the Nasdaq Global Select Market under the symbol "MOFG".

About Newgen Software Inc.:

Newgen Software Inc. is a global provider of digital process automation platform with more than 200 financial institutions as its clients. Newgen's platform automates critical business processes for financial institutions across commercial lending, consumer lending, customer on-boarding, digital



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account opening, trade finance, digital and mobile customer service requests. Newgen offers flexible on-premise and cloud-based solutions to financial institutions.

To learn more about how Newgen is connecting enterprises and transforming experiences, visit: <http://www.newgensoft.com/>

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