

Maxwell Financial Labs Announces \$1.95M in Funding to Reinvent Mortgage Experience

DENVER, Colo., Dec. 14, 2016 (SEND2PRESS NEWSWIRE) – Maxwell Financial Labs, Inc. announced today it had secured \$1.95M in funding, with anchor investors MATH Venture Partners, Techstars Ventures, Zelkova Ventures and Sovereign's Capital. The funding follows on the heels of Maxwell's commercial launch on August 16. Maxwell will invest these funds to continue to recruit top engineering talent in Denver and launch its [mortgage automation platform](#) to more lenders who believe in the power of technology and data to transform their business.



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Maxwell was founded by financial services and tech veterans John Paasonen, Lance Poole and Rutul Dave; all three frustrated with their own mortgage experiences. Mr. Paasonen's experience spans start-ups to Fortune 500, most recently as director of corporate strategy at PayPal. Mr. Poole, who coached executives for Stanford's Institute of Design, has a long career in leading financial services companies to shape products around their customers. And Mr. Dave took an active role in building a number of Silicon Valley startups, from Coverity to, most recently, co-founding Bright Funds.

"Most mortgage companies use a process developed 20 years ago, predicated on assumptions that are no longer true in today's connected world," said John

Paasonen, Maxwell's CEO. "At Maxwell we replace paperwork and complexity with the ease we've all become accustomed when managing our finances with TurboTax, Venmo or Mint. What's exciting is that we are doing this at a scale that will reinvent the very structure of the digital mortgage landscape."

Developed over the last 8 months, Maxwell is revolutionizing the way that lenders work with their clients to close a mortgage. Lending teams on Maxwell collaborate with homebuyers in an elegant digital workspace, on any device, with connectivity to over 15,000 financial institutions to automate paperwork and signatures. That connectivity speeds up the process by weeks. What's more, Maxwell's proprietary algorithms, built on its network of data aggregated across loans, will enable its lenders to move efficiently by delivering insights and workflow adjustments.

"Since we met the Maxwell team we've been excited about what they've accomplished in such a short time and also for what's ahead," said Troy Henikoff, managing partner at MATH. "Banks and mortgage lenders are not equipped to deliver high-fidelity technology at this speed and quality. The entire \$8.5 trillion industry will be fundamentally impacted by the work this team does every day."

About Maxwell:

Maxwell empowers mortgage lenders to be more connected, productive and successful by intelligently automating their workflow with homebuyers and real estate agents. The platform is used by loan officers nationwide to serve their customers. Maxwell is proud to be built in Denver, Colorado, and is a 2016 graduate of Techstars, the leading global technology accelerator.

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