



Peapack-Gladstone Bank Helps Business Clients Thrive with Jack Henry

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Bank provided support to more than 800 new business clients throughout the pandemic, continues to add features and efficiencies to support economic recovery

MONETT, Mo., June 15, 2021 /PRNewswire/ -- Jack Henry & Associates, Inc. (NASDAQ:JKHY) is a leading provider of technology solutions and payment processing services primarily for the financial services industry. Its [Jack Henry Banking®](#) division announced today that \$5.9-billion asset Peapack-Gladstone Bank has been able to gain more than 800 new small business banking relationships throughout the pandemic, surpassing the prior three years combined. The bank has leveraged automations and efficiencies from Jack Henry to offer new services that help businesses recover and grow.

Greg Smith, senior executive vice president, president of commercial banking at Peapack-Gladstone Bank, commented, "When we shut down branches last year, Peapack-Gladstone Bank proved that it could fully function in a remote, digital environment. Thanks to Jack Henry's flexible technology ecosystem and cloud services, we outmaneuvered larger banks. That, combined with our passion for supporting businesses of all sizes, gives us a runway of opportunities in 2021."

Peapack-Gladstone Bank adopted Jack Henry Lending's digital Paycheck Protection Program (PPP) solution to streamline and automate the process. With the digital solution, the bank processed about 1,500 applications in just a few days during round two.

Smith commented, "Many of our peers had to shut down all new business development to manage forgiveness and PPP loans, but our automated efficiencies allow us to focus on customer service and onboard new business clients. Along the way, our team learned a lot about the operational and administrative disadvantages of small businesses that not only hinders them on a day-to-day basis, but also their ability to thrive and grow long term. We are constantly working to help businesses improve these processes."

The bank has added new features to support its business clients' digital services, including JHA Agiletics Escrow System™. Now, business customers can open, maintain, and close their own escrow subaccounts for multiple lines of business, such as landlord tenant, attorneys, real estate and government relationships. The parameter-controlled system enables the bank to grant access and control directly to its customers, allowing them to manage unlimited types of escrow relationships. It simplifies operations while increasing accuracy, productivity and compliance requirements.

Kevin Runyon, executive vice president, chief information officer and chief digital officer of Peapack-Gladstone Bank, commented, "With Jack Henry's technology, we are able to more efficiently process a wider variety of escrow accounts with specialized management requirements, increasing our competitive position in the market while giving our businesses more efficiency and control."

Stacey Zengel, senior vice president of Jack Henry & Associates and president of Jack Henry Banking, stated, "Peapack-Gladstone Bank is a strong example of a regional institution dedicated to supporting its local communities. We are proud to partner with the bank, providing the modern technology and tools necessary to increase efficiencies and enhance the customer experience. Peapack-Gladstone Bank continues to put its clients first, even in the face of adversity. As a result, it has begun many new business banking relationships, expanded old ones, and continues to improve on the bottom line."

About Jack Henry Banking

Jack Henry Banking®, a division of Jack Henry & Associates, Inc.®, is a leading provider of integrated computer systems for banks ranging from de novo to multi-billion-dollar institutions. Jack Henry Banking currently serves more than 1,000 banks as a single source for integrated, enterprise-wide automation and as a single point of contact and support. Additional information is available at www.jackhenrybanking.com.

Jack Henry (NASDAQ: [JKHY](#)) is a leading SaaS provider primarily for the financial services industry. We are a S&P 500 company that serves approximately 8,500 clients nationwide through three divisions: **Jack Henry Banking®** provides innovative solutions to community and regional banks; **Symitar®** provides industry-leading solutions to credit unions of all sizes; and **ProfitStars®** offers highly specialized solutions to financial institutions of every asset size, as well as diverse corporate entities outside of the financial services industry. With a heritage that has been dedicated to openness, partnership, and user centricity for more than 40 years, we are well-positioned as a driving market force in cloud-based digital solutions and payment processing services. We empower our clients and consumers with the human-centered, tech-forward, and insights-driven solutions that will get them where they want to go. Are you future ready? Additional information is available at www.jackhenry.com.

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