Ocrolus Raises $80M In Series C Funding To Scale Its Financial Services Focused Document Automation Solution

Company Makes Lending Significantly Faster And More Accurate; Achieves $500+M Valuation; Expands US Operations

NEWS PROVIDED BY

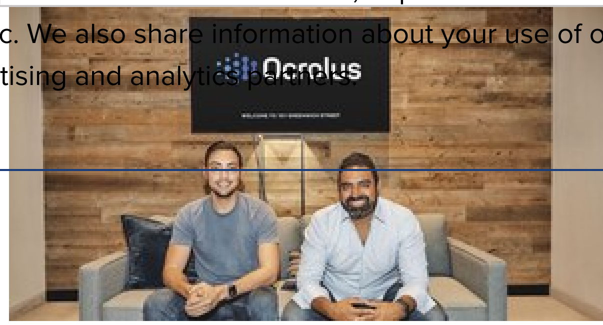
Ocrolus, Inc. ➞

Sep 23, 2021, 10:00 ET

NEW YORK, Sept. 23, 2021 /PRNewswire/ -- **Ocrolus**, the only automation platform that analyzes financial documents with over 99 percent accuracy, today announced $80 million in Series C funding led by Fin VC at a valuation north of $500 million. The company powers document workflows for many of the most innovative financial services firms including Brex, Enova, LendingClub, PayPal, Plaid, and SoFi. Ocrolus plans to use its new funding to more aggressively build products for the mortgage lending and banking industries and expand its US operations.

Continue Reading

Ocrolus levels the playing field for every borrower, providing expanded access to credit at a lower cost.



Sam Bobley, Co-founder and CEO, and Vikas Dua, COO, Ocrolus Inc.

Ocrolus has emerged as the leading Human-in-the-Loop (HITL) document processing and automation solution with full-stack capabilities: to classify financial documents, capture key data fields, detect fraud, and analyze cash flows, enabling lenders to make faster, data-driven decisions. Prior to the pandemic, less than one percent of loans in the world were made online. Since the COVID-19 outbreak, demand for digital lending technology among traditional financial services firms has accelerated dramatically. Now, as COVID-19 has forced financial institutions to evolve, every lender and bank has no choice but to offer online options to customers.

"Our platform helps lenders automate underwriting and intelligently leverage cash flow and income data for credit scoring," said Sam Bobley, Co-founder & CEO at Ocrolus. "By enabling lenders to more quickly analyze diverse sources of financial data, Ocrolus levels the playing field for every borrower, providing expanded access to credit at a lower cost."

Back-office scalability and flexibility have become increasingly important for lenders over the last 18 months. The Paycheck Protection Program (PPP) was created to urgently pump money into the economy, but it was also an opportunity to see fintechs and banks compete for market share. While banks struggled to keep up with application volume and ultimately couldn't service new borrowers, fintechs demonstrated the ability to use software to nimbly flex-up-or-down to meet market demands. Ocrolus worked with partners such as Cross River Bank, Square, BlueVine, and Womply to process over 2.5 million PPP loans, playing a critical role in helping small businesses across the country keep the lights on. A similar need for operational elasticity has emerged in the mortgage industry, where favorable rates caused a spike in application volume, stretching traditional lenders to their limits and propelling tech-forward lenders who employ automation to create a streamlined customer experience.

"Mortgage lenders and banks recognize they need to adopt the same workflow digitization and underwriting automation used by fintech lenders," said Logan Allin, Managing General Partner and Founder at Fin VC and new Board member at Ocrolus. "We're excited to support Ocrolus, the category leader in back-office automation."

Having onboarded more than 75 corporate team members already in 2021, Ocrolus plans to further ramp-up hiring into 2022, with a focus on its machine learning and data science teams. The company is also opening a new data quality control facility in Florida to accommodate financial institutions and government entities with onshore data requirements.

Additional participants in the round were Thomvest Ventures, Mubadala Capital, Oak HC/FT, FinTech Collective, QED Investors, Bullpen Capital, ValueStream Ventures, Laconia, RiverPark Ventures, Invicta Growth, Stage 2 Capital, and Cross River Bank.

About Ocrolus

Ocrolus is a document automation platform that powers the digital lending ecosystem, automating credit decisions across fintech, mortgage, and banking. The company provides modern document analysis infrastructure and has raised over $100 million from blue-chip fintech investors. Ocrolus enables financial services firms to make high quality decisions with trusted data and unparalleled efficiency.

Visit **ocrolus.com** to learn more.

SOURCE Ocrolus, Inc.

Related Links

www.ocrolus.com