

Ocrolus Secures \$4M in Series A Funding to Automate Financial Document Reviews

Bullpen Capital and QED Investors Headline Group of New Partners

SAN FRANCISCO, April 9, 2018 -- Ocrolus, the emerging leader in analyzing financial documents, today at LendIt Fintech USA, announced a \$4 million Series A investment led by Bullpen Capital with participation from QED Investors, Laconia Capital Group, ValueStream Ventures, and RiverPark Ventures. Funds will be used to accelerate the deployment of turnkey data verification solutions for lenders and a variety of other organizations in financial services and healthcare eligibility. Combining computer vision with crowdsourced quality control, Ocrolus analyzes bank statements and other financial documents with over 99% accuracy. The Company enables customers to retire the practices of sampling and spot-checking with its lean RegTech.

"Ocrolus has demonstrated strong product-market fit in the lending industry without a single customer churning," said Paul Martino, General Partner at Bullpen Capital. "The Company's document-reading technology solves major pain points and has potential for rapid growth in multiple verticals. Bullpen is proud to support this team."

Analyzing millions of data points every day for hundreds of customers, Ocrolus validates financials at a fraction of the cost of traditional methods, with 3-5x increased speed. The Company's foray into automation technology was PerfectAudit, a software service that reads bank statements from all financial institutions, regardless of document quality, with over 99% accuracy. Powered by its patent-pending backend engine, Ocrolus leverages Artificial Intelligence to achieve stunning accuracy and analytical insight. Compliance is also optimized with Ocrolus, as each line item is verified, time stamped, and linked back to its source, creating a comprehensive audit trail.

"We've proven our technology as a disruptive solution for bank statement analysis," said Sam Boley, Co-founder and CEO of Ocrolus. "Customer demand prompted us to begin analyzing loan applications, tax documents, pay stubs, and more. We're thrilled to have the capital to quickly expand our team, and ideal strategic partners to help us scale the business."

"Ocrolus can transform the quality and efficiency of underwriting for lenders by turning paper documentation into clean data at the start of the process. Based on our experience, we see opportunities for every bank and fintech to use Ocrolus as part of their small business and personal lending systems," said Amias Gerety, a Partner at QED Investors.

Located in New York City's financial district, Ocrolus launched its PerfectAudit product in 2016 to lenders, accounting firms, lawyers, insurance auditors, and investigative units. The API version of PerfectAudit was specifically designed to automate cash-flow analyses for lenders. Ocrolus is currently working with a majority of the top online small business funders, and is now introducing PerfectAudit in personal, auto, and mortgage lending.

“Data entry is not a core component of our business,” said Sol Lax, CEO of Pearl Capital. “Ocrolus has become our trusted partner for bank statement reviews, allowing us to scale loan volume with a leaner underwriting staff. The industry’s been in need of a technology provider to extract and validate data with dependable accuracy; Ocrolus offers an elegant solution.”

Applying for healthcare coverage has many similarities to applying for a loan. After winning an RFP award to modernize Medicaid eligibility determinations, Ocrolus will be implementing PerfectAudit’s sister product, Medicaid-Genius, with government agencies later this year. Senior Planning Services, a leading private-sector Medicaid application processor, is currently using Medicaid-Genius to automate financial lookbacks for patients at nursing homes around the country.

“In order for programs like Medicaid to be sustainable as the population grows and ages, it's essential that entitlements are granted only to truly eligible applicants,” said Victoria Meakin, Co-founder and President of Ocrolus. “Our technology enables a range of agencies to expedite processing time, cut costs, and reduce fraud, benefitting government and citizens alike.”

Also participating in the round were Sam Hodges (Co-founder, Funding Circle), Vince Passione (CEO, LendKey), Ram Ahluwalia (CEO, PeerIQ), Bill King (Former Head of Securitization, JP Morgan), Hugh Nguyen (CEO, ClearServe), and Tanya Barnes (Managing Director, Golden Seeds), among others.

David Arcara of Laconia Capital Group and Nick Adams of Differential Ventures will be joining Ocrolus as Board Members. Paul Martino of Bullpen Capital, Amias Gerety of QED Investors, and Karl Antle of ValueStream Ventures will be Board Observers.

About Ocrolus

Ocrolus is a technology company that automates data verification and analysis for bank statements and other financial documents. The Company’s products, [PerfectAudit](#) and [Medicaid-Genius](#), analyze e-statements, scans, and cell phone images of documents from every financial institution with over 99% accuracy. By replacing tedious, imperfect human audits with sharp, AI-driven analyses, Ocrolus modernizes financial review processes in lending and a variety of other industries.

Additional information about Ocrolus is available at www.ocrolus.com.

About LendIt Fintech

LendIt Fintech is a recognized global internet finance industry leader, founded in New York in 2013. Its aim is to gather industry elites to discuss and explore latest trends in the development of international financial technology. LendIt Fintech has become the largest event in financial services innovation as it hosts three annual conferences, [LendIt Fintech USA](#), [LendIt Fintech Europe](#), and [Lang Di Fintech](#), and dozens of complementary online and in-person industry

events. LendIt also owns and operates one of the world's leading industry educational channels, Lend Academy.

For more information, tickets and sponsorship opportunities, please visit www.lendit.com.

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