



SPECIALIZED APPS, SOFTWARE, AND INFORMATION SERVICES FOR THE EQUIPMENT LEASING & FINANCE INDUSTRY



EQUIPMENT LEASING & FINANCE

FOUNDATION

Your Eye on the Future



Established in 1989, the Equipment Leasing & Finance Foundation is a 501c3 non-profit organization dedicated to inspiring thoughtful innovation and contributing to the betterment of the equipment leasing and finance industry. The Foundation accomplishes its mission through development of future-focused studies and reports identifying critical issues that could impact the industry.

Foundation research is independent, predictive, and peer-reviewed by industry experts. It is funded solely through contributions. Contributions to the Foundation are tax-deductible. Support the Foundation by making a 100% tax-deductible gift today at www.LeaseFoundation.org.

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Preface

A research study by the Equipment Leasing & Finance Foundation was performed to evaluate and map the existing landscape of specialized applications, software, and services applicable to the equipment leasing and finance industry. A master list of companies was compiled from a list of financial conferences, online sources, and equipment finance and related industries by researchers from Northteq. This list was categorized and evaluated based on a set of pre-defined criteria used to rate and analyze the findings.

Criteria relating to equipment finance applicability, age of technology and provider, company partnerships and reputability, and use cases for U.S.-based companies were all used to create a rating model to normalize the results and create an objective summary of the findings. A resulting 44 companies were highlighted within this research study and are summarized by rating and category. An additional 27 established services were also listed to include companies that are widely accepted as industry standard but still offer unique and top-tier specialized solutions.

Recurring themes from this study revolved around fraud and identification, credit automation, documentation, and personalization for digital experiences. Implementation strategies for these technologies are covered and predominantly mention the use of platforms and APIs. Future iterations of this study are welcomed by the researchers as the landscape for technology shifts so rapidly. A framework for reproducibility is included for readers.

Executive Summary

There are a wide variety of specialized apps, software programs, and information services available today to help lenders automate and improve their business processes. Like a new puzzle waiting to be solved, piecing together the right combination of applications and services into a cohesive unit can lead to a result that is both powerful and rewarding.

The Equipment Leasing & Finance Foundation (Foundation) commissioned Northteq to conduct a research study to report on the latest financial technologies available to the equipment finance industry. This paper is intended to help lenders/lessors leverage and combine application and software services to achieve digitization without having to reinvent the wheel themselves. The scope of technologies included in the research is within the space of specialized applications, software, and information services. The research is designed to present a list of top services currently available to equipment finance companies looking to take a step forward on their path toward a digitally optimized business that meets the constantly changing demands of the equipment finance industry.

Northteq's research and analysis were conducted in six phases:

- 1) Compile a list of sources for apps, software, and services relevant to the equipment finance industry
- 2) Build a master list of companies from these sources
- 3) Analyze the results and align the apps, software, and/or information services to corresponding categories and sub-categories while highlighting key strengths and weaknesses
- 4) Filter, evaluate, and rank the list of apps, software, and information services based on a set of pre-defined criteria
- 5) Present the top companies identified from the research for efficient consumption by all readers
- 6) Create a template for future analyses beyond the completion of this research study to remain up to date with the latest technologies

A master list of companies was compiled by researchers from a list of sources including conference attendees and sponsors, online sources, and equipment finance and related industry software providers, which was then filtered down to 44 top candidates. The criteria used to evaluate these companies included equipment finance applicability, age of the provider and technology in use, and reputability of the provider as seen through existing partnerships. Each criterion was given a numeric value to create a cumulative rating for each company. The top-rated companies were further classified into innovative and/or mature (industry-established) services.

Several key themes were identified as a part of this research. Identified themes revolved around the need for increased personalization and humanization of now digital tasks with a large selection of customer experience and fraud/identification services in the marketplace, as well as a common theme of decision and process automation for credit underwriting and analysis, documentation, and risk and compliance.

Being able to utilize these highlighted technologies is also an important consideration. The primary implementation method to connect with these apps, software, and services involves Application Programming Interfaces, or APIs, connecting to broader cloud-based platforms such as Microsoft Azure, Amazon AWS, and Salesforce.

Reproduction steps for this study largely focus on the framework used to identify, categorize, evaluate, and analyze the companies. The end findings from this research study are intended to help businesses understand the landscape of services available to them and make actionable decisions to drive value for their business.

Background

Definitions

There are several terms and acronyms that will be used throughout this research paper that are defined below:

Specialized Applications & Software: Specialized applications (apps) and software are technical solutions that are written or designed for a specific task rather than for a broad application area.^[1] The prevalence of these solutions has risen dramatically with the advent of the internet and the transition toward cloud-based platform business models.

Technology Platform: A technology platform is the foundation for building and running business applications. The platform allows users to run their applications smoothly without worrying about the technology that supports them. At the same time, it allows technical staff to rapidly extend, enhance, or upgrade application software, increasing the speed of business.^[2]

API: An application programming interface (API) is an interface that provides programmatic access to service functionality and data within an application or a database. It can be used as a building block for the development of new interactions with humans, other applications, or smart devices. Companies use APIs to serve the needs of a digital transformation or an ecosystem, and start a platform business model.^[3]

Microservices: Microservices are an architectural and organizational approach to software development where software is composed of small independent services that communicate over well-defined APIs. These services are owned by small, self-contained teams. Microservices architectures make applications easier to scale and faster to develop, enabling innovation and accelerating time-to-market for new features.^[4]

Overview

The proliferation of specialized apps, software, and information services within the equipment leasing and finance industry has brought about a digital revolution. Businesses that once relied on large, complex, and often custom software and data storage systems have begun transitioning into a new world of digital applications, cloud-based platforms, and APIs. In 2022, the financial space is filled with thousands of digital solutions and FinTech companies. The rise of these tools and services is fueling the transformation of traditional equipment finance companies into technological leaders and redefining the frontier of what it means to be an equipment finance company in the 21st century.

APIs have existed for decades. However, it wasn't until the online financial services space had matured in the early 2010s that APIs truly became a game changer in the way finance companies operate. APIs created a standard language for systems to communicate with each other, e.g., a Secretary of State search that may have required a lengthy manual research process in the past is now able to be automated and returned within seconds by using an API (ex. Middesk). Today's successful FinTechs are not building APIs from scratch; they are orchestrating independent APIs into a cohesive strategy.

The democratization of information technology has resulted in the advent of more specialized applications and microservices. This is largely due to the fact that information is now more readily accessible than ever, and third parties can now build these integrations directly into their systems. Cloud-based platforms such as

Microsoft Azure, Amazon AWS, and Salesforce provide a digital housing ground for the culmination of these APIs and services. Organizations that fully harness the power of deploying and architecting these microservices with minimal disruption to their overall business allow them to build world-class digital experiences that truly differentiate from competitors. The window of opportunity for any business to utilize these technologies is bigger today than it ever has been before.

Why is this all important? The answer lies within the lending user experience. A user could be a lender, a broker, a borrower, or a vendor. Every stage in the lending lifecycle has a set of stakeholders that use financial systems daily. Organizations that efficiently utilize APIs, microservices, and other digital solutions are experiencing efficiencies that drive increased profits and revenue, distinguish themselves from competitors, and create a user experience that is changing the industry. The 2020s have pushed for even greater digitization as a result of COVID-19. One example is the increased prevalence of online fraud. Today's companies must be well-equipped to handle the demands of our increasingly online world.

The need to modernize and digitize has become engrained in the DNA of businesses that not only want to survive but also thrive in this new era of equipment finance. There are many extrinsic pressures on traditional equipment finance companies to do things more cost-effectively in a digital manner. With the right tools in place, any lessor or lender can become their own FinTech company.

This Foundation research study is designed to address some of the challenges that come with efficiently navigating, evaluating, and implementing these digital solutions. By the end of this paper, readers should be able to understand how to build a web of APIs and online services that work together in synchrony to ultimately drive value and improve the overall lending user experience.

Benefits of Digitization

By turning digital, or “digitizing” one’s business, the number of opportunities to increase product offerings, differentiate and gain an advantage over competitors, and improve the customer experience all rise. As shown with the advent of the internet during the turn of the 21st century, the businesses that leaped ahead of their competition and benefitted the most from this new technology were among some of the earliest adopters. Many that were hesitant to adapt experienced much less favorable results and financial performances. Likewise, in today’s abundant microservice landscape, businesses that are agile and capable of implementing these solutions faster and more effectively than their competitors will see continued success.

Figure 1: Benefits of Digitization

Benefits of Digitization

ELFF Specialized Apps, Software, and Information Services for the Equipment Leasing & Finance Industry



Increased access to data to improve decision making



Improved customer service and customer experience



Automated solutions to free up human workhours for innovative tasks



Enhanced ability to scale efficiently and address new markets

Benefits of Digitization – Case Studies

The following case studies provide real-world examples of the benefits of digitization for finance companies.

Disclaimer:

It was not feasible for the researchers to validate any of the performance or benefit claims made by the makers of the specialized applications. However, it was deemed valuable to convey to readers what the performance claims were so that readers may investigate further the applications that seemed most applicable and promising for their business. The benefit claims appearing throughout this study are simply those provided by the respective creators.

Middesk

Middesk helps provide accurate and complete information that financial services companies need to make efficient onboarding decisions. Middesk specializes in verification, underwriting, tax registration, and general decision-making with identity-as-a-service APIs.

2-3x

Increase in
auto-approval rate

With Middesk, lenders are able to increase the amount of businesses they are able to auto-approve by 2-3x. Middesk was able to automate the KYB (Know Your Business) approvals on those applicants and require zero manual review for those applicants. Middesk's coverage of 100% of registered businesses in the US, helps deliver complete and accurate data on those businesses, resulting in a much higher rate of auto-approvals.

67%

Reduction in
manual review time

For businesses that are not able to be auto-approved, Middesk decreases manual KYB review times from 15 minutes down to 5 minutes. Based on a lender who'd otherwise spend 13,000 hours on manual review processes (based on a certain volume of applications), Middesk would save them over 8,660 hours. Using some assumptions around FTE costs of analysts, that would save the lender approximately \$190k annually in costs.

75%

Reduction in
doc request volume

Middesk coverage and auto-verification rates has seen their customers report having to ask applicants for documents 75% less frequently. This reduction improves efficiency and conversion rates of completed loan applicants, positively impacting a companies' top line revenue.

ENGs Commercial Finance Co.

ENGs Commercial Finance Co. in partnership with Middesk Inc., has begun to transform their application entry throughput process with automatic verification and validation of Secretary of State filing data. ENGs requires their customers' Secretary of State filings to be in an active and good-standing status before entering a contract.

Previously, on every credit application submitted to ENGS, their Data Support Specialist (application entry) team would go to individual Secretary of State websites to manually verify items such as business name spelling, date of incorporation, state of incorporation, and active status. Today, at the click of a button embedded into ENGS' Salesforce platform, Middesk returns detailed information from country-wide Secretary of State databases to verify that potential customers are in an active status with the SOS.

These rollouts have assisted ENGS by shaving several minutes off each application's processing time. As an example, 3 minutes per application * 100 apps per day = 5 hours per day saved. These time savings could mean the difference between winning a deal or not. In addition to saving time at the application entry point, Middesk has also improved ENGS' data accuracy and integrity.

Notarize

Notarize is a pioneer in remote online notarization. The Notarize solution is versatile and designed to integrate with an organization's existing employee notaries or connect the user with a nationwide network of commissioned notaries on the platform, or both. The platform also helps a company offload the complexity of managing notaries. The platform is configurable and brandable, and much of its functionality is exposed via a set of APIs.

An IDC Business Value White Paper titled "The Business Value of Notarize" found that Notarize's remote online notarization (RON) platform provides a 442% 3-Year ROI for organizations by saving time spent per notary process, enabling more business, and reducing risks associated with notarizations.^[5]

54% Reduction in total time per notary process	442% 3-year return on investment	\$2.4M Average annual benefits per company	17% Reduced regulatory risk
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Ocrolus

Ocrolus is a document automation platform that powers the digital lending ecosystem and helps automate credit decisions. Ocrolus enables financial services firms to automate financial analysis and evaluate financial health using bank data and cash flow analytics. Ocrolus APIs can reduce credit risk, standardize cashflow analysis, and lower customer acquisition costs.

Bluevine

Bluevine provides small- and medium-sized businesses with fast and simple access to financial services built with them in mind. When the COVID-19 pandemic struck the U.S., small businesses were hit the hardest, with more than 40% of small businesses reporting that they would fold within a month without support from the government.^[6] Bluevine's platform utilized Ocrolus to digitize bank statements and numerous tax and payroll forms allowing the lender to handle thousands of applications a day. Bluevine was able to deliver over \$4.5 billion in PPP loans to small- and medium-sized businesses saving over 470,000 jobs nationwide.^[7]

Codat

Codat provides real-time connectivity to consented business data from customers' banking, accounting, and commerce platforms. Codat provides an API to aggregate data, underwrite credit risk, and automate accounting for SMB customers.

Enduring Planet

Enduring Planet is a climate-focused alternative lender that provides founder-friendly capital to start-ups working to solve the climate crisis. Through their partnership with Codat, Enduring Planet can now leverage 30+ accounting, banking, and commerce integrations to access multiple data types in one place. With Codat's help, Enduring Planet launched its product four times faster and set up a robust underwriting process three times faster. Term sheets are now offered in a week or less and capital is deployed in under 30 days.^[8]

Northteq, Inc.

Northteq, Inc. is a financial software company headquartered in Minneapolis, Minnesota that specializes in creating online solutions for lenders in the equipment finance space. Northteq has over seven years of experience developing, integrating, and implementing online services, APIs, and applications directly with customers. Northteq, in collaboration with the Foundation, conducted the research and analysis for this research study. The authors of this paper have no conflicts of interest to declare. All research and analysis have been reported without bias toward the solutions as they may relate to the products Northteq provides. The products and services noted in this paper are assumed to be compatible with other software providers competing in the equipment finance space.

Research

Research for this study began by creating a general framework of the lending lifecycle. This framework helped narrow down the scope of apps, software, and services to include as part of the research. Next, a master list of 2,119 financial companies was compiled and evaluated based on a pre-defined set of criteria (see *Evaluation Criteria* on page 19). Sources were compiled from financial conference attendee lists, online sources, and related industry software providers.

Once the list was filtered down to approximately 200 companies, a data model was used to rate each company based on innovation and maturity variables (see *Rating Model* on page 22). The top-rated companies from this list were selected to be included in this paper.

Lending Stages

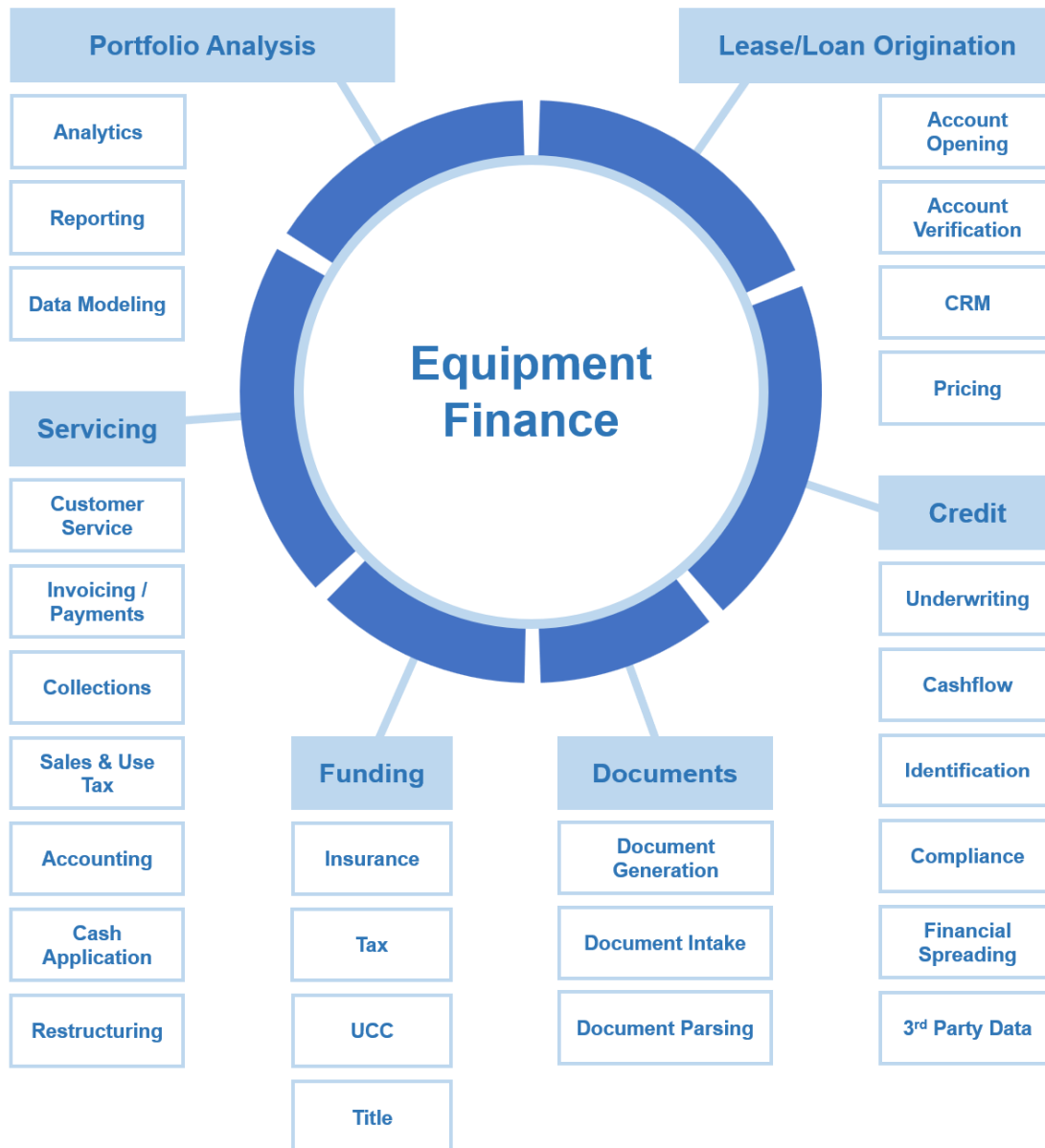
To help build a framework for research, the standard lending lifecycle was simplified down into primary, fundamental stages. Each lending stage reflects a chronological stage of the lending lifecycle and is defined below:

1. Originations: all tasks leading up to creating a new application
2. Credit: all credit underwriting and asset evaluation tasks
3. Documents: all tasks related to creating documents
4. Funding: all tasks related to providing funds to the vendor
5. Servicing: all processes associated with booking, invoicing, payment application, collections, and customer service
6. Portfolio Analysis: all processes that evaluate portfolio quality, trends, and generate reports

This list of lending stages was designed to encapsulate the traditional path that an equipment lease/loan takes over its lifecycle. These stages are not exclusive to equipment finance, meaning that other industries may utilize technologies that can be applied across all of lending. These six lending stages were used to define the scope of apps, software, and services to be included in the study.

Within each stage, a subset of business functions was added to give more granularity to each stage. See *Figure 2: Lending Stages and Business Functions* for an overview of the lending lifecycle stages and business functions that were identified as a part of the research.

Figure 2: Lending Stages and Business Functions



Excluded Categories

Several categories of technologies were excluded from the research, such as lenders, insurance companies, low-code platforms, consumer lending (if not applicable to personal guarantors), and payment methods as these sectors stray away from being relevant to the study's goal and/or directly applicable to lending.

Traditional loan origination systems, loan management systems, and portfolio management systems were also excluded. Please see [ELFA's Software Guide](#) for a list of companies in this area. Also excluded were marketplace services for originations and syndications. Business Process Outsource (BPO), including loan/lease servicing companies, were excluded as well.

Sources

After the lending stages were identified and the scope of research was defined, a master list of financial companies was created. A large sample size of companies was required to accurately present top-prospective apps, software, and services for the equipment finance industry. 2,119 companies in total were added to a master list of companies. These companies were procured from attendee lists of large financial conferences, online sources, and equipment finance/related industry software providers.

Conferences

Researchers identified and cataloged several of the lending conferences. Looking at sponsors and exhibitors for these conferences became a great source for what companies should be researched.

Online Sources

Reputable online resources such as RegTech 100 and FinExtra were used in the source collection process. For example, FinExtra sends out daily updates on FinTechs and can be a great source to keep up to date on the latest solutions.

Equipment Finance & Related Industry Software Providers

Loan Origination Systems (LOS), related industry lending software providers (ex. mortgage providers), and equipment finance software companies were also included as sources to compile a list of connecting apps and services that those companies use. These sources were examined by researchers to capture a broader list of apps and services that are available across industries that may have applications to equipment finance. It is common for solutions that address one industry's problems to have applications to other related industries. Similarly, LOS providers often use a suite of apps and services to conduct business. Services that were repeatedly in use across providers were tallied for the number of occurrences and rated favorably on the Investigate Further criteria (see *Evaluation Criteria* on page 19).

A full list of sources used to compile the master list of companies (see *Appendix*) is displayed on the next page.

Master List Sources

Conferences



AML & FinCrime
Tech Forum



Bank Automation Summit



FinTech Innovation Lab
New York



ELFA Operations & Technology Conference



Money 20/20



LendIt



Financial Brand Forum



MIT FinTech



Fintech Devcon



Finovate



Lend360

Online Sources



RegTech 100



FinExtra



American Banker

Equipment Finance & Related Industry Software Providers as Sources

Loan Origination	Mortgage	Equipment Finance
9 Spokes	Altisource	Alfa Systems
Abriqo	Applied Business Software	CODIX LLC
Applied Business Software	Black Knight	Constellation Financial Software
Blend	Blend	Dominion Leasing Software LLC
BNTouch	BluMortgage	eOriginal Inc.
calyx	BNTouch	FIS
Centrex Software	Byrt	Integrated Financial Solutions, Inc.
CREDITONLINE	calyx	Ivory Consulting Corporation
Crowdsofts	Centrex Software	Leasepath
defi SOLUTIONS	Crowdsofts	Linedata
DigiFi	Daily AI	LTi Technology Solutions
eCU Technology	FileInvite	NETSOL Technologies
Experian	Floify	Northteg
Financial Network, Inc	Help With My Loan	Odessa
Finastra	HES FinTech	Orion First Financial, LLC
Fiserv	LeadMaster	Q2
Floify	LendingPad Corp	Ryznware Software
HES FinTech	Lendstream	Solifi
Land Gorilla	LoanCircus	Sopra Banking Software
Leasepath	Margill	Soft4Leasing
LendCRM	Maxwell	Tamarack Technology, Inc
Lendflow	MBS Highway	TAO Solutions Corp
LendingPad Corp	MeridianLink	
Loan Graph	Mortgage Automator	
LoanCircus	Mortgage Cadence	
MBS Highway	Mortgage Quest	
MeridianLink	Mortgage Technology	
Mortgage Automator	Mortgage+Care	
Mortgage Flex	PhoneBurner	
Mortgage Technology	Plaid	
nCino	Pre-Approve Me	
OpenClose LOS, LenderAssist	Qualia	
Plaid	RamQuest	
RND Point	RND Point	
Salesforce	Sagent	
Shape Software	Salesforce	
SimpleNexus	Shape Software	
Solitea	SimpleNexus	
Teledata Communications	Sopra Banking Software	
The Closing Docs	Tavant Velox	
The LoanPost	The LoanPost	
Turnkey Lender	Total Expert	
Vergent	Turnkey Lender	
	Vaultedge	

Industry Landscape Themes

During the research process, several industry themes and trends were identified. Many services that appeared in the sources master list focused on topics such as fraud prevention and ID verification, creating personalized experiences in an increasingly digital world, and other lending themes related to credit underwriting and analysis, documentation, and compliance. Each of these themes depicts an overarching picture of where resources and capital are being concentrated and where innovation is most prevalent within the financial digital application landscape. After reviewing the master list of sources, researchers consolidated their findings into six key themes.



Fraud & ID Verification

A byproduct associated with the convenience of conducting business digitally is the added risk that comes with online interactions. Today, fraud and ID verification are commonplace within the microservice and API landscape. Numerous companies are expanding on the possibilities of verification technologies to improve upon existing Know Your Customer/Know your Business (KYC/KYB) procedures. Technologies such as facial recognition, scoring models for fraud, background checks, and credit underwriting decision analysis tools are a few types of these solutions. As the demand for online convenience and efficiency increases, so will the need for ID verification and fraud prevention solutions.



Personalized Experiences

The push toward digitization has left many businesses and customers wanting a more personalized experience. There are many specialized apps and services working on improving the customer experience through personalized methods such as SMS notification systems, CRM automation, and other methods of communication.



Cashflow Underwriting

There have been several new service providers offering bank & revenue forecasting via bank data. This isn't necessarily new with both Plaid and Yodlee providing these services for several years. Historically, one challenge for indirect lenders (broker/vendor channel) is getting the business to opt-in by providing their bank credentials. However, there has been a big influx of providers offering services to auto-scan, extrapolate, and predict cashflows based on PDF bank statements (like Oculous and Moneythumb) using intelligent character recognition. Many of these services rely on machine learning to help augment the "learning" of different formats. They also provide services to let you know if bank statements have been altered to help reduce fraud.



Non-Traditional Financial Analysis

With the increase in e-commerce as well as standardized online merchant systems such as Shopify, Woo Commerce, etc., the ability to connect with these systems is becoming more prevalent. This allows lenders to see sales directly from their point of sale and payment processing systems. Many of these same providers will also connect with the borrowers' accounting systems directly to extract financial data. This allows for the immediate intake of financial statement data directly from the source. Many of these work similarly to Plaid and other systems where they require the business to opt-in by providing their accounting credentials.



Document Execution & Management

One of the “missing links” in full credit automation has been accurately validating the business against the Secretary of State in a timely manner. There have been traditional companies that provide these services (e.g., Equifax, Experian, LexisNexis, CSC, Wolters Kluwer, D&B) as well as new providers, such as Middesk, that are creating solutions to quickly and cost effectively validate business identities, including confirming registration dates, legal names, and status with the state. Additionally, new workflow tools are emerging, such as FileInvite, to allow users to manage the document lifecycle of retrieving and completing forms. Many of these workflow tools have APIs that can be built into existing systems.



Regulatory Risk & Compliance

The regulatory environment for commercial lending is constantly evolving. A growing number of consumer lending regulations are beginning to find their way into the commercial lending space. This increase in regulations has raised the bar for equipment finance companies to meet stricter accounting and compliance standards. Disparate data sources and unstructured data can be problematic when structuring and generating reports, and enterprise risk management (ERM) technology can be costly. To address these challenges, Anti-money laundering (AML) and payment monitoring technologies are beginning to gain traction across the industry. Applications for innovative technologies such as blockchain are being explored to manage risk and maintain a clear audit trail for regulators.

Future Outlook

This research study is meant to analyze and understand the current landscape of digital apps, software, and services available today for the equipment finance industry. As part of the research, many forward-looking services were acknowledged, but not included in the final list of services due to rating low on equipment finance applicability, maturity of technology, and age of provider.

A frequent theme that arose from the master list of companies was the tokenization of financial instruments using blockchain technology. Still considered emerging among most traditional financial institutions, blockchain offers a proof-of-concept ledger that is visible to all parties within that network. Currently, blockchain is primarily used for the exchange of assets (cryptocurrencies, NFTs). However, as companies continue to adopt increased security measures and push to innovate beyond their competitors, blockchain solutions will naturally gain market share within the financial sector. Block-chain solutions are important to keep an eye on as they become more prevalent over the next decade.

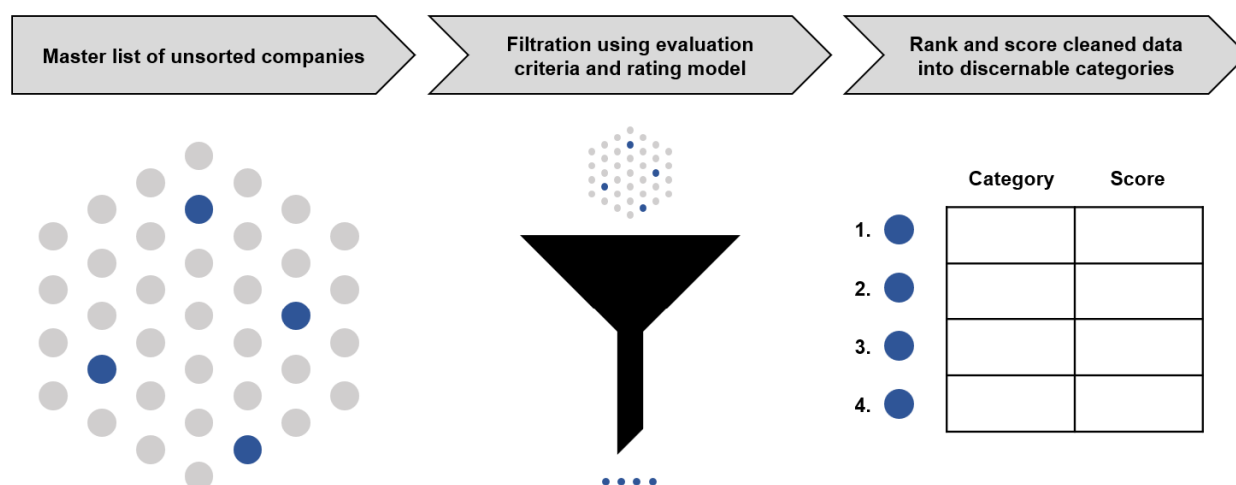
Data Model

The master list of companies was analyzed using a data model that was designed to evaluate and categorize the research findings. Individual companies were attributed ratings to normalize the results and allow for objective comparison. Of the 2,119 total companies that were gathered from the various sources, 44 companies and services were identified by the researchers as top emerging candidates ready for implementation. An additional 27 services were included in the research but separately listed as established services. These services offer top-tier solutions as well but are given a lesser focus due to their broadly established place in the industry.

Figure 3: Master List Filtration Process

Master List Filtration Process

ELFF Specialized Apps, Software, and Information Services for the Equipment Leasing & Finance Industry



Evaluation Criteria

Each company from the 2,100-company master list was evaluated based on a set of criteria:

- Investigate Further (Y/N)?
- Category/Sub-Category
- Equipment Finance Applicability (H/M/L)
- Strength Rating (H/M/L)

Investigate Further (Y/N)?

The first of the criteria to evaluate was whether a company warranted further investigation. Companies that fit within the scope of a specialized app, software, and/or information service that could be applied to the equipment finance industry were assigned a “yes” value to investigate further, while clearly non-applicable companies and services were assigned a “no” value and removed from consideration. Of the 2,119 companies, 9% were yeses and 91% were nos. This low percentage of yeses is understandable given that the master list of sources cast a wide net that included companies that may not have been directly applicable to the immediate scope of the research and was quickly eliminated from consideration. Examples of this include

financial conference attendees such as banks and consulting companies that were added to the master list but then removed during the filtration process. The full master list can be viewed in the Appendix: *Company Master List*.

Determining “yes” vs. “no” largely came down to the researcher’s ability to quickly scrape the data from a company’s website. A website that clearly defined their business purpose, solution, industry (or industries), and implementation method tended to rate more favorably than websites that were vague and/or unclear. A separate but important digital theme to emphasize is the importance of key word placement within a website’s primary landing pages for web scraping and search-engine optimization (SEO) because optimal word placement can help businesses communicate their solutions more effectively and reach larger audiences, as made evident as part of the research process for this study.

Future iterations of this research could involve automating the vetting process by utilizing a web scraping bot or software to gather even larger sample sizes (although a human must still review the results at large).

Categories and Sub-Categories

After determining if a company should be investigated further, each company was categorized into a primary category and a sub-category (if applicable). Each category represents a larger theme found within the data. Categories were largely derived from the original six lending stages. However, as research developed, key themes were being identified that weren’t being captured by singular lending stages, such as fraud/identity and customer experience. A fluid list of categories was organically created as research progressed to best highlight the main themes of the software and services landscape available in today’s marketplace. Additionally, this organic approach helped minimize any implicit bias introduced by the researchers. Eventually, the fluid list of categories was reduced to five categories and four sub-categories:

1. Fraud/Identification
2. Credit
 - a. General
 - b. Cashflow
 - c. Financials
 - d. Pricing
3. Documentation & Funding
4. Portfolio Analysis
5. Customer Experience

The categories and sub-categories identified from this research are described below:

Category	Description
Fraud/Identity	Tools that help lenders comply with compliance and regulatory requirements for customer identification, validation, CIP (customer identification program), KYC (know your customer), AML (anti-money laundering), protection of PII (personal identifiable information). Solutions in this category help reduce friction when gathering ID data, lower costs, and mitigating risk associated with identity.
Credit – General	Tools that help gather and arrange customer information, used to make a credit decision.

Credit – Cashflow	Transaction intelligence platforms that collect data from financial institutions to analyze transaction data vs. traditional underwriting .
Credit – Financials	Intelligent data recognition is the next generation of OCR that uses artificial intelligence to review bank statements, tax returns, or other financial data to structure the data, populate financial models and identify fraudulent documents.
Credit – Pricing	Tools and services that help establish and evaluate economic variables including payments, profitability, and asset valuation.
Documentation & Funding	All processes associated with document generation, collecting documents, title perfection, tax calculations and assessments, eSignature, eVaulting, and funding.
Portfolio Analysis	All processes that evaluate portfolio quality, trends, and generate reports
Customer Experience (CX)	Personalized responses for customers, addresses specific questions.

API (Y/N)

A criterion for API was included to keep track of which companies had APIs.

Evaluation Criteria

Lastly, five evaluation criteria were identified to rank each company. These criteria were used for the rating model (see page 22).

- Equipment Finance (EF) Applicability
 - o A category for equipment finance applicability was used to rate how effectively an individual company could solve a need within one of the six lending stages of equipment finance. This criterion was evaluated by researchers with 10+ years of industry experience.
- High Profile Customers (H/M/L)
 - o A measurement of the reputability of partners/clients of this company.
- Maturity of Technology (H/M/L)
 - o A measurement of the approximate age of the technology when applied to equipment finance, incorporates factors such as security, general proof of concept, and deployability. Age is quantified by the company's primary product/service offering.
 - High: > 2 years
 - Low: < 2 years
- Age of Provider (H/M/L)
 - o The age of the company, by founded date
 - High: > 10 years
 - Medium: 5-10 years
 - Low: < 5 years
- US-based (Y/N)
 - o Whether or not the company is located in the U.S. A lighter weight was given to this criterion because being located outside of the U.S. does not immediately disqualify the company from consideration. Companies that did not service U.S. businesses, however, were removed from consideration entirely.

Rating Model

The following values for the evaluation criteria were used:

Rating Model Values

EF Applicability		High-Profile Customers		Maturity of Technology		Age of Provider		US-Based	
Value	Rating	Value	Rating	Value	Rating	Value	Rating	Value	Rating
High	5	High	3	> 2 years	2	> 10 years	3	Yes	1
Medium	3	Medium	2	< 2 years	1	5-10 years	2	No	0
Low	1	Low	1			< 5 years	1		
Minimal	0								

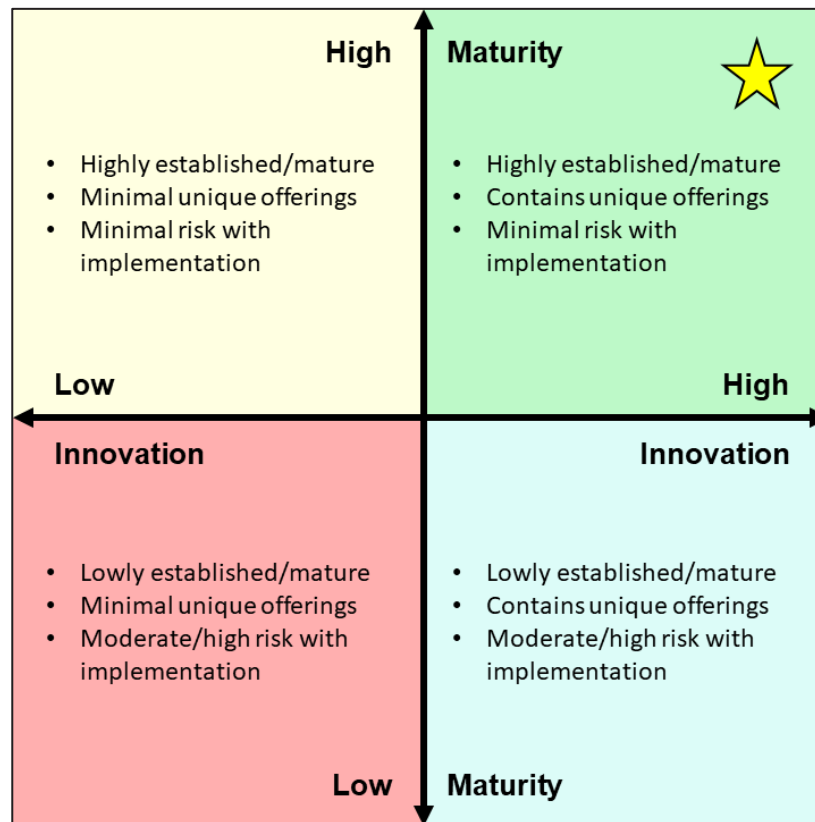
A sum of the five criteria was calculated for a cumulative rating for each company.

Rating Value Assignments

- EF Applicability
 - o A 0-5 rating was given for EF Applicability to weigh the metric slightly heavier than all other criteria.
- High-Profile Customers
 - o A 1-3 rating was given for High-Profile Customers. This metric was evaluated by identifying the reputability of partners/clients of a company predominantly found within their web-site.
- Maturity of Technology
 - o A hard-to-gauge metric, individual companies were evaluated on technical solution descriptions, corresponding technology maturity levels, and estimated age of maturity for flagship products/services. Due to its difficulty of measurement, a binary > 2 years or < 2 years was given with corresponding ratings of 2 and 1 to easily sort new technologies from more established ones.
- Age of Provider
 - o A time scale of < 5 years, 5-10 years, and > 10 years was used to evaluate the age of the company. The older a company, the more available resources and the lower likelihood of implementation risk associated with their products/services. A rating of 1-3 is given.
- US-Based
 - o Companies that service U.S. businesses but are located outside of the U.S. are given a rating of 0, while companies that are located within the U.S. are given a rating of 1. This criterion is weighted lighter than other criteria due to the lesser importance of this metric.

Analysis

A 2x2 matrix was used to classify each high-rated company into innovative and/or mature (industry-established) services. In the 2x2 matrix, the x-axis is labeled as “Innovation” with high/low on the right/left, while the y-axis is labeled as “Maturity” with high/low on the top/bottom. A company rating in the top-right quadrant is the ideal candidate to implement due to being both mature and innovative. See the table below for high-level definitions and characteristics of the four matrix quadrants:



Definitions:

Maturity: equal to the Age of Provider rating, the company generally is more established and carries a lower risk of implementation for lending companies.

$$\text{Maturity Rating} = \text{Age of Provider} + \text{High-Profile Customers}$$












































Innovation: an aggregate of EF Applicability and the inverse of Maturity of technology criteria, used to indicate companies with high EF Applicability and newer, more innovative products/services.

$$\text{Innovation Rating} = [\text{EF Applicability} + 1/\text{Maturity of Technology}]$$

Top-Rated Companies

The following companies are the highest-rated companies identified from the research. Researchers have identified these companies as having highly promising apps, software, and/or services that have a relatively high applicability to the equipment finance industry, as of October 2022. See *Companies by Category and Sub-Category* for a full list of the top companies identified from the research by category:

Companies by Category and Sub-Category

<p>Fraud / Identity</p> <p>      </p> <p>     </p> <p>      </p>
<p>Credit</p> <p>     </p> <p>Middesk</p> <p>Cashflow</p> <p>     </p> <p>     </p> <p>Financials</p> <p>     </p> <p>   </p>
<p>Documentation & Funding</p> <p>     </p> <p>   </p>
<p>Portfolio Analysis</p> <p></p>
<p>Customer Experience</p> <p>     </p>

See *Top-Rated Companies* for a comprehensive list of company ratings based on the list of criteria that were evaluated as part of the rating model.

Top-Rated Companies

Company	Category	EF Applicability	High Profile Customers	Maturity of Technology	Age of Provider	US-Based	Cumulative Rating	Innovation Rating	Maturity Rating
Finicity	Credit - Cashflow	5	3	2	3	1	14	5.5	6
Yodlee	Credit - Cashflow	5	3	2	3	1	14	5.5	6
Enigma	Credit - Financials	5	3	2	3	1	14	5.5	6
Encapture	Docs & Funding	5	3	2	3	1	14	5.5	6
Ekata, a Mastercard Company	Fraud / Identity	5	3	2	3	1	14	5.5	6
IDology	Fraud / Identity	5	3	2	3	1	14	5.5	6
Trulioo	Fraud / Identity	5	3	2	3	1	14	5.5	6
Ocrolus	Credit - Cashflow	5	3	2	2	1	13	5.5	5
Plaid	Credit - Cashflow	5	3	2	2	1	13	5.5	5
Notarize	Docs & Funding	5	3	2	2	1	13	5.5	5
Alloy	Fraud / Identity	5	3	2	2	1	13	5.5	5
Incode	Fraud / Identity	5	3	2	2	1	13	5.5	5
Inscribe	Fraud / Identity	5	3	2	2	1	13	5.5	5
Socure	Fraud / Identity	5	3	2	2	1	13	5.5	5
MoneyThumb	Credit - Cashflow	5	3	1	2	1	12	6	5
Codat	Credit - Financials	5	3	2	2	0	12	5.5	5
Middesk	Credit - General	5	3	2	1	1	12	5.5	4
Twilio	CX	3	3	2	3	1	12	3.5	6
Kount	Fraud / Identity	3	3	2	3	1	12	3.5	6
Prove	Fraud / Identity	3	3	2	3	1	12	3.5	6
Rutter	Credit - Financials	5	2	2	1	1	11	5.5	3
Lightico	Docs & Funding	3	3	2	2	1	11	3.5	5
Acuant	Fraud / Identity	3	3	2	3	0	11	3.5	6
Neuro-ID	Fraud / Identity	3	3	2	2	1	11	3.5	5
DataRobot	Portfolio Analysis	3	3	2	2	1	11	3.5	5
Flinks	Credit - Cashflow	5	2	1	2	0	10	6	4
Railz	Credit - Financials	5	2	2	1	0	10	5.5	3
Solutions By Text	CX	3	1	2	3	1	10	3.5	4
Microblink	Fraud / Identity	3	3	1	2	1	10	4	5
Onfido	Fraud / Identity	3	3	2	2	0	10	3.5	5
Prism Data	Credit - Cashflow	5	1	1	1	1	9	6	2
Ribbit	Credit - Cashflow	5	1	1	1	1	9	6	2
Tax Status	Credit - Financials	3	1	2	2	1	9	3.5	3
Credit Bureaus Plus	Credit - General	3	3	1	2	0	9	4	5
Alkymi	Docs & Funding	3	2	1	2	1	9	4	4
FileInvite	Docs & Funding	3	2	2	2	0	9	3.5	4
ForwardAI	Credit - Financials	5	1	1	1	0	8	6	2
Accelitas	Credit - General	1	2	1	3	1	8	2	5
Akoya	Credit - General	1	3	2	1	1	8	1.5	4
FortifID	Credit - General	3	1	1	2	1	8	4	3
ADA Support	CX	1	3	2	2	0	8	1.5	5
Able	Docs & Funding	1	2	2	1	1	7	1.5	3
Shufti Pro	Fraud / Identity	3	1	1	2	0	7	4	3
Finn AI	CX	1	2	1	2	0	6	2	4

The list of categories and definitions from the Evaluation Criteria is displayed below for reference.

Category Descriptions

Category	Description
Fraud/Identity	Tools that help lenders comply with compliance and regulatory requirements for customer identification, validation, CIP (customer identification program), KYC (know your customer), AML (anti-money laundering), protection of PII (personal identifiable information). Solutions in this category help reduce friction when gathering ID data, lower costs, and mitigating risk associated with identity.
Credit – General	Tools that help gather and arrange customer information, used to make a credit decision.
Credit – Cashflow	Transaction intelligence platforms that collect data from financial institutions to analyze transaction data vs. traditional underwriting.
Credit – Financials	Intelligent data recognition is the next generation of OCR that uses artificial intelligence to review bank statements, tax returns, or other financial data to structure the data, populate financial models and identify fraudulent documents.
Credit – Pricing	Tools and services that help establish and evaluate economic variables including payments, profitability, and asset valuation.
Documentation & Funding	All processes associated with document generation, collecting documents, title perfection, tax calculations and assessments, eSignature, eVaulting, and funding.
Portfolio Analysis	All processes that evaluate portfolio quality, trends, and generate reports
Customer Experience (CX)	Personalized responses for customers, addresses specific questions.

This list of 44 top companies is available for readers as a resource to better understand and visualize where the most relevant specialized applications and services are being focused within the equipment finance industry. It is noteworthy to mention the high concentration of fraud and credit solutions relative to the other categories. As mentioned in the data model section, researchers avoided constructing categories for the top-rated companies until the ranking was completed to avoid narrowing the focus to align with preconstructed buckets due to an implicit bias. As shown in the top-rated list, companies that provide the most immediate impact to equipment finance today address very tangible solutions such as fraud prevention, automation of tasks relating to credit underwriting and documentation, and enhancing the overall customer experience.

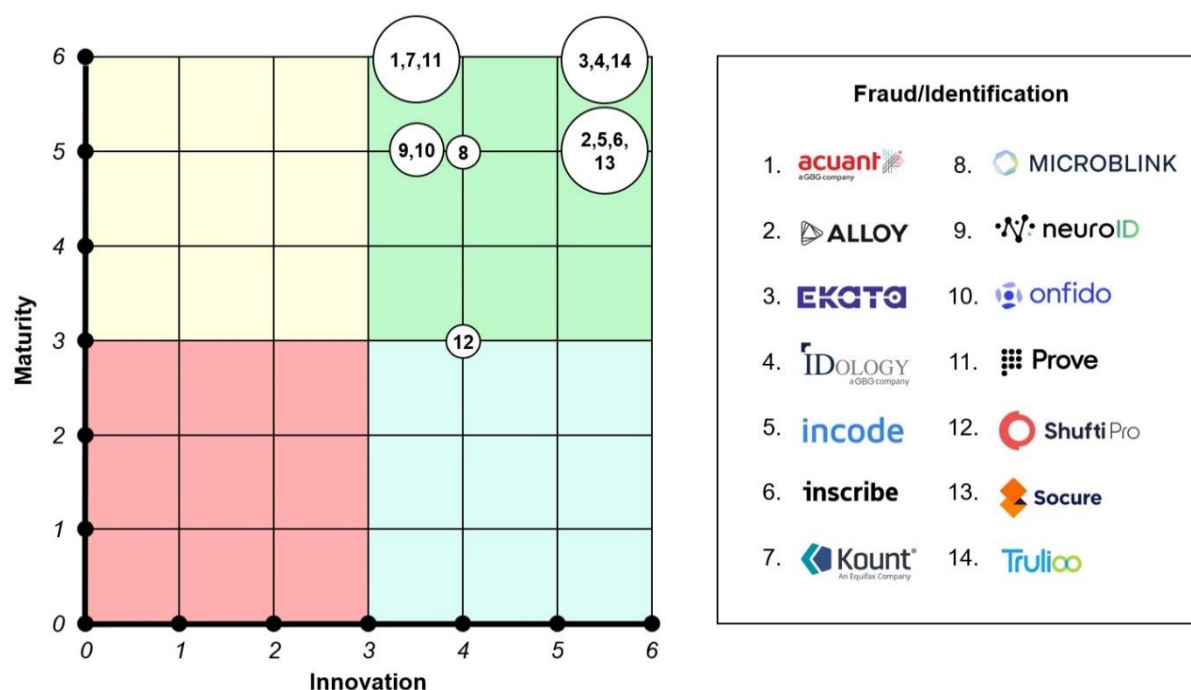
Top-Rated Companies by Category

A total of 44 companies were selected from the master list of companies to evaluate on the Maturity vs. Innovation matrix. The companies are classified into individual categories. A Maturity vs. Innovation matrix is displayed for each category:

Fraud / Identity

Services: Acuant, Alloy, Ekata, IDology, Incode, Inscribe, Kount, Microblink, NeurolD, Onfido, Prove, Shufti Pro, Socure, Trulioo

Figure 5.2.1A: Maturity vs. Innovation Matrix (Fraud/Identity)



Company Attributes & Ratings (Fraud/Identity):

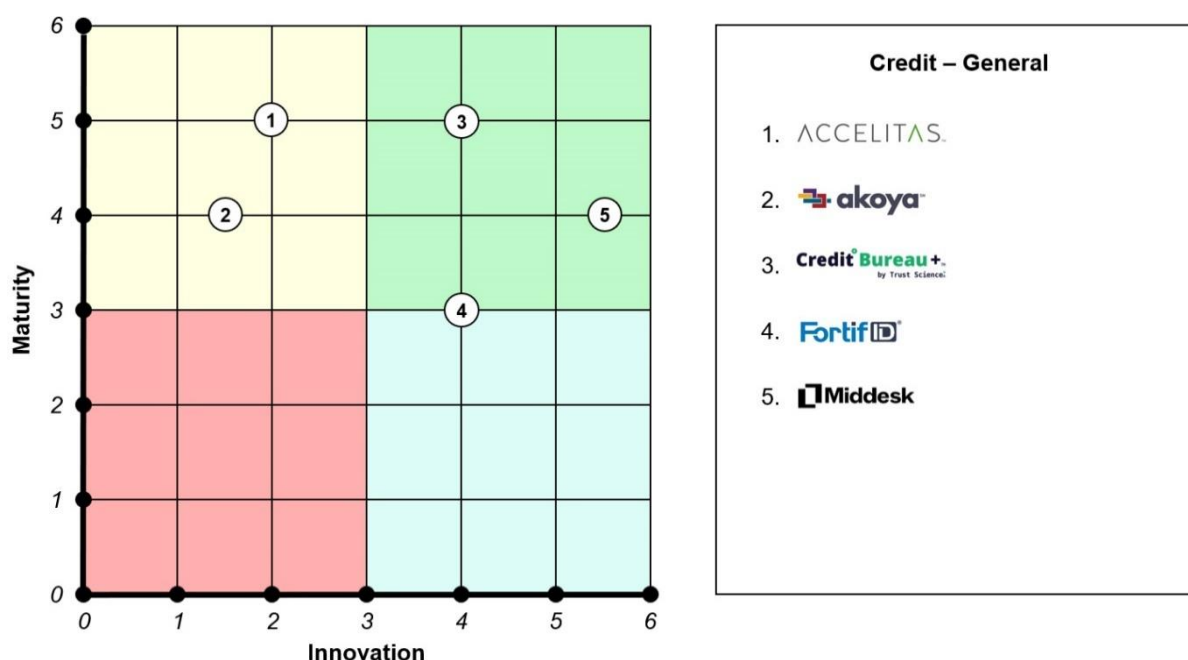
Company	(Innovation, Maturity)	Cumulative Rating
Acuant Acuant, a GBG company, powers trust in the digital world. Acuant's Trusted Identity Platform improves every customer journey (onboarding, monitoring, re-using and sharing digital identities), allowing businesses and governments to fight fraud and manage risk in one place. Omnichannel, AI-powered identity verification and KYC/AML solutions deliver actionable insights and operational efficiency.	(3.5, 6)	11
Alloy Over 300 companies use Alloy's API-based platform to connect to more than 160 data sources, automate identity decisions during account origination, and monitor them on an ongoing basis. Alloy has helped some of the most innovative banks and fastest growing fintech companies grow and scale operations by allowing them to find more good customers and bring them into their products without increasing the risk of fraud.	(5.5, 5)	13
Ekata, a Mastercard company Ekata Inc., a Mastercard company, empowers businesses to enable frictionless experiences and combat fraud worldwide. Our identity verification solutions are powered by the Ekata Identity Engine, which combines sophisticated data science and machine learning to help businesses make quick and accurate risk decisions about their customers. Using Ekata's solutions, businesses can validate customers' identities and assess risk seamlessly and securely while preserving privacy.	(5.5, 6)	14
IDology IDology, a GBG company, delivers the industry's most innovative suite of multi-layered identity verification solutions to help businesses drive revenue, deter fraud and maintain compliance in a digital world. IDology's platform leverages thousands of diverse data sources to deliver the most accurate customer locate results as well as actionable transparency and on-demand control over the identity proofing process.	(5.5, 6)	14

<u>Incode Technologies</u> Incode's flagship suite, Incode Omni, is an end-to-end omnichannel identity platform that enables seamless authentication and verification experiences that increase conversion and reduce fraud. Omni delivers the highest standard in security, user experience and regulation with a set of proprietary, machine learning, computer vision, anti-fraud and digital onboarding components.	(5.5, 5)	13
<u>Inscribe</u> Inscribe automates document reviews and improves fraud detection so that companies can improve efficiency and reduce operational costs. Inscribe specializes in detecting fraud, automating credit-decisioning processes, document collection, and credit analysis.	(5.5, 5)	13
<u>Kount</u> Kount, an Equifax company, is powered by the Identity Trust Global Network, which delivers real-time fraud prevention and enables personalized customer experiences for more than 9,000 leading brands and payment providers. Kount's award-winning AI delivers quick and accurate identity decisions to deliver safe payments all while reducing digital fraud, chargebacks, false positives, and manual reviews.	(3.5, 6)	12
<u>Microblink</u> Microblink is an artificial intelligence platform that leverages computer vision and machine learning to bring the benefits of AI to every person on earth. Microblink processes over 700M identity documents and 3B in individual consumer purchases.	(4, 5)	10
<u>NeuroID</u> NeuroID applies patented neuroscience technology to measure how familiar users are with their inputted PII before they click 'submit' and enter a company's fraud stack. NeuroID analyzes this pre-submit data in real-time and determines if users are genuine or risky, without adding any friction. This process enables deep visibility into a user's unique digital interactions and helps optimize identity verification orchestration, yet never collects customer data.	(3.5, 5)	11
<u>Onfido</u> Onfido make it easy for people to access services by digitally verifying them using its Real Identity Platform. The platform allows businesses to tailor verification methods to individual user and market needs in a no-code, orchestration layer – combining the right mix of document and biometric verifications, trusted data sources, and passive fraud signals to meet their risk, friction and regulatory requirements.	(3.5, 5)	10
<u>Prove</u> Prove offers phone-centric solutions that enable its customers to acquire new consumers and engage with their existing consumers by removing friction while bolstering security and enhancing consumer privacy & consumer choice. Prove's solutions are used by more than 1,000 businesses.	(3.5, 6)	12
<u>Shufti Pro</u> Shufti Pro is an AI-powered digital identity verification solutions provider offering KYC, KYB, and AML services in 200+ countries and territories. It aims to create a secure and safe online marketplace devoid of identity theft and other fraudulent activities.	(4, 3)	7
<u>Socure</u> Socure's predictive analytics platform applies artificial intelligence and machine learning techniques with trusted online/offline data intelligence from email, phone, address, IP, device, velocity, and the broader internet to verify identities in real time. The company has more than 1,000 customers across the financial services, government, gaming, healthcare, telecom, and e-commerce industries.	(5.5, 5)	13
<u>Trulioo</u> Trulioo offers robust and comprehensive global identity verification solutions. Through one single portal/API, Trulioo can assist with AML/KYC identity verification requirements by providing secure access to over 5 billion identities worldwide.	(5.5, 6)	14

Credit – General

Services: Accelitas, Akoya, Credit Bureau Plus, FortifID, Middesk

Maturity vs. Innovation Matrix (Credit – General)



Company Attributes & Ratings (Credit – General):

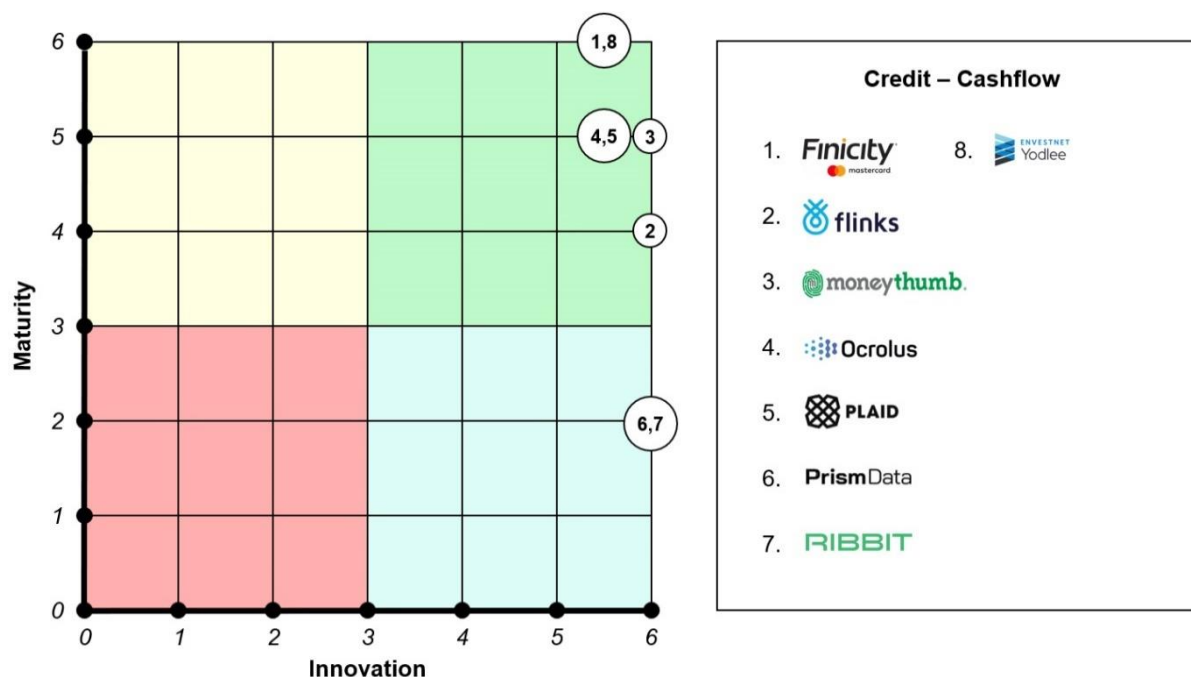
Company	(Innovation, Maturity)	Cumulative Rating
<u>Accelitas</u> Accelitas specializes in Credit Risk Management, Mobile Account Opening, Fraud detection and prevention, amongst many other credit functions. Accelitas uses AI-powered data analytics to seamlessly confirm identity, predict credit, streamline data reconciliation, and enable payments. Accelitas' flagship product is the Accelerated Insight® Platform.	(2, 5)	8
<u>Akoya</u> Akoya helps provide access to consumer data with increased security, privacy, and control over their information. The Akoya Data Access Network can be used to securely exchange consumer-permissioned financial data. Akoya manages these relationships and serves as an interoperable solution available to the entire financial services industry.	(1.5, 4)	8
<u>Credit Bureau Plus by Trust Science</u> Credit Bureau Plus helps lenders get Highly Predictive, FCRA-Compliant Scores from Lead to Loan. AI-powered decisioning solutions help with lead sourcing and screening, loan decisioning, KYC/identity & fraud, servicing & collections, and securitization.	(4, 5)	9

<p><u>FortifID</u> FortifID provides customer application and identification program (CIP) while ensuring while ensuring CIP modules (KYC, AML, CDD, EDD) are frictionless and in compliance with individual data protection and banking regulations. Only the resulting insights are shared, verified, and monetized between data provider and data consumer about a data subject.</p>	(4, 3)	8
<p><u>Middesk</u> Middesk's Identity product helps provide accurate and complete information that financial services companies need to make efficient onboarding decisions. Middesk specializes in verification, underwriting, tax registration, and general decision-making with identity-as-a-service APIs.</p>	(5.5, 4)	12

Credit – Cashflow

Services: Fincity, Flinks, MoneyThumb, Ocrolos, Plaid, Prism Data, Ribbit, Yodlee

Maturity vs. Innovation Matrix (Credit – Cashflow)



Company Attributes & Ratings (Credit – Cashflow):

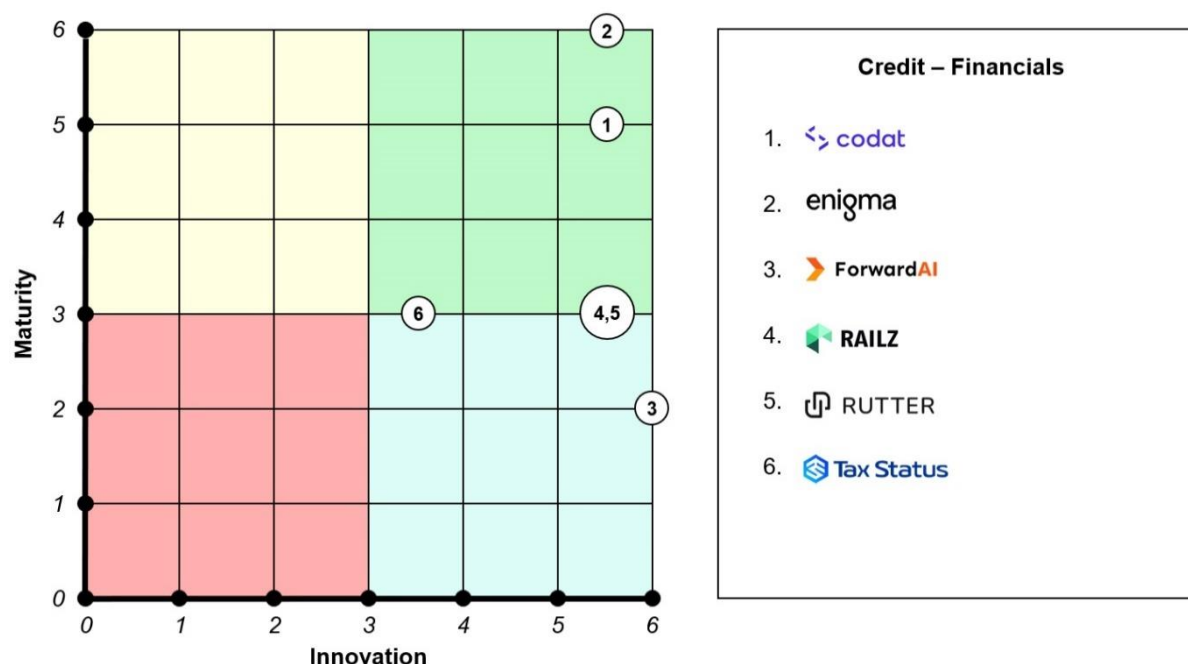
Company	(Innovation, Maturity)	Cumulative Rating
<u>Fincity</u> Fincity, a Mastercard company, helps individuals and organizations make smarter financial decisions through safe and secure access to fast, high-quality data. Easy-to-use financial APIs provide accurate and real-time data for better credit decisioning, all with true FCRA compliance.	(5.5, 6)	14
<u>Flinks</u> Flinks enables businesses to connect users' bank accounts, enrich their data, and utilize it to deliver better products. Flinks provides Open Banking APIs to help increase conversions and boost ROI as well as Flinks Enrichment analytic insights software.	(6, 4)	10
<u>MoneyThumb</u> MoneyThumb helps automatically process bank statements and empowers credit underwriters with a transaction review complete with insights and calculations. Thumbprint™ by MoneyThumb provides a solution for fraudulent file detection using patent pending AI software.	(6, 5)	12
<u>Ocrolos</u> Ocrolos is a document automation platform that powers the digital lending ecosystem and helps automate credit decisions. Ocrolos enables financial services firms to automate financial analysis and evaluate financial health using bank data and cash flow analytics. Ocrolos APIs can reduce credit risk, standardize cashflow analysis, and lower customer acquisition costs.	(5.5, 5)	13

<p><u>Plaid</u></p> <p>Plaid helps lenders make informed decisions through instant connectivity to source data, a seamless user experience, and automation that drives operational efficiency across the lending process. Plaid can help verify applicants' identities, improve the underwriting process, and verify accounts for loan disbursement and repayment.</p>	(5.5, 5)	13
<p><u>Prism Data</u></p> <p>Prism Data helps create a "CashScore" based on reviewing cashflow statements. Prism Data also acts as a transaction intelligence platform which can turn consumer banking history into rich financial insights and predictive risk scores. Prism Data was founded in 2021, spinning off from Petal, a credit data and crediting firm.</p>	(6, 2)	9
<p><u>Ribbit</u></p> <p>RIBBIT leverages the recency and accuracy of bank behavior to power lenders, billers, banks, and fintechs to make smarter decisions, expand financial inclusion, and reduce fraud. The AI-driven INSIGHTS delivered by RIBBIT enable instant, actionable user experiences that increase customer acquisition.</p>	(6, 2)	9
<p><u>Yodlee</u></p> <p>Yodlee is a data aggregation and data analytics platform powering dynamic, cloud-based innovation for digital financial services. Yodlee solutions help transform the speed and delivery of financial innovation, improve digital customer experiences, and drive better outcomes for clients and their customers.</p>	(5.5, 6)	14

Credit – Financials

Services: Codat, Enigma, ForwardAI, Railz, Rutter, Tax Status

Maturity vs. Innovation Matrix (Credit – Financials)



Company Attributes & Ratings (Credit – Financials):

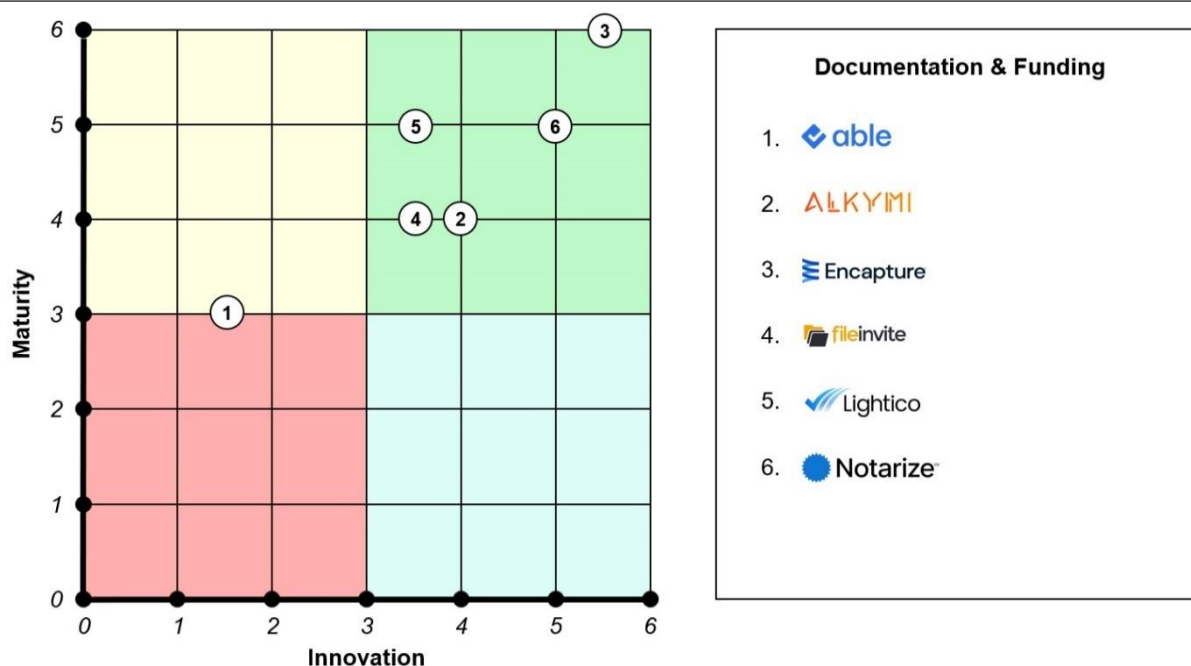
Company	(Innovation, Maturity)	Cumulative Rating
Codat Codat provides real-time connectivity to consented business data from customers' banking, accounting, and commerce platforms. Codat provides an API to aggregate data, underwrite credit risk, and automate accounting for SMB customers.	(5.5, 5)	12
Enigma Enigma provides real-time insights into small business revenue and growth. This is accomplished by extrapolating Monthly Revenue, Transaction Volumes, Customer Counts, and Growth Trends based on looking at credit card information	(5.5, 6)	14
ForwardAI ForwardAI provides solutions that streamline the SME client intake process by connecting automatically to accounting systems to help create financial spreads.	(6, 2)	8
Railz Railz provides a single API to all major accounting software (QuickBooks, Xero, Sage, etc.) service providers and enables on-demand access to financial transactions, analytics, insights and reports on Small Business customers. Railz APIs can help with reviewing a credit application or assessing the financial health of a business.	(5.5, 3)	10

Rutter Rutter provides a single API and schema for fetching financial data from any payment processor, storefront, or accounting platform to provide clean accounting data and financial statements and make integrating with a new platform easy.	(5.5, 3)	11
Tax Status Tax Status is a fully-digital IRS account monitoring solution that provides continuous access to official IRS financial data. Tax Status can deliver notifications and insights as well as pull tax documents for companies or individuals which can all be integrated with your existing system.	(3.5, 3)	9

Documentation & Funding

Services: Able, Alkymi, Encapture, FileInvite, Lightico, Notarize

Maturity vs. Innovation Matrix (Documentation & Funding)



Company Attributes & Ratings (Documentation & Funding):

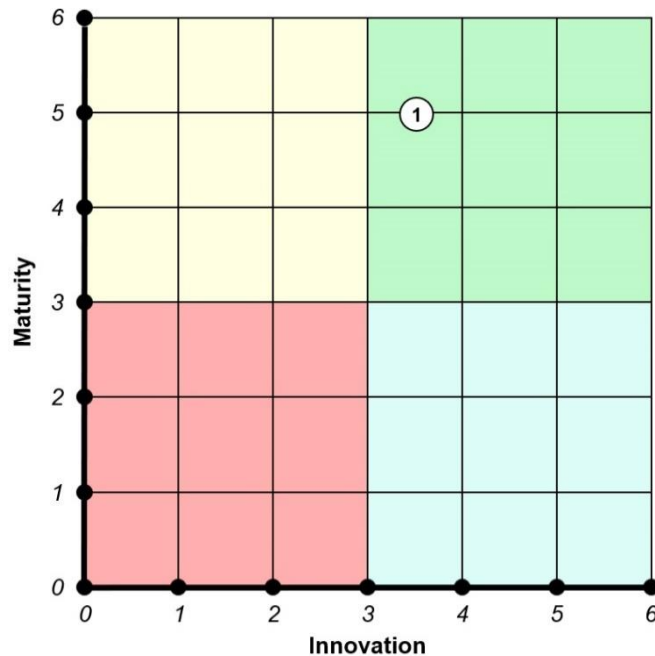
Company	(Innovation, Maturity)	Cumulative Rating
Able Able is a workflow tool that facilitates access to systems, documents, and communication between lenders, customers, and 3 rd parties. Able uses AI to streamline the commercial loan process by reading, understanding, and organizing information banks have about borrowers.	(1.5, 3)	7
Alkymi Alkymi is an identity provider (IDP) solution that uses robotic process automation (RPA)/AI platform to create automated workflow and extract data from docs and emails.	(4, 4)	9
Encapture Encapture uses machine learning to digest documents, categorize, look for inconsistencies, and extract data. Commercial lenders with high volumes of paperwork utilize Encapture to help achieve faster closings and increase loan volumes.	(5.5, 6)	14
FileInvite FileInvite automates document and data collection. Lenders can use FileInvite to allow for clients to upload documents or files, complete forms, and sign contracts digitally all in their own secure client portal. These files can be easily synced with popular cloud storage and/or CRM providers.	(3.5, 4)	9

Lightico Lightico helps businesses automate the document collection process with their CRM by collecting forms, documents, e-signatures, photos, consent to disclosures, and by verifying ID instantly.	(3.5, 5)	11
Notarize Notarize is a pioneer in remote online notarization. The Notarize solution is versatile and designed to integrate with an organization's existing employee notaries or connect the user with a nationwide network of commissioned notaries on the platform, or both. The platform also helps a company offload the complexity of managing notaries. The platform is configurable and brandable, and much of its functionality is exposed via a set of APIs.	(5.5, 5)	13

Portfolio Analysis

Services: DataRobot

Maturity vs. Innovation Matrix (Portfolio Analysis)



Portfolio Analysis

1. 🤖 **DataRobot**

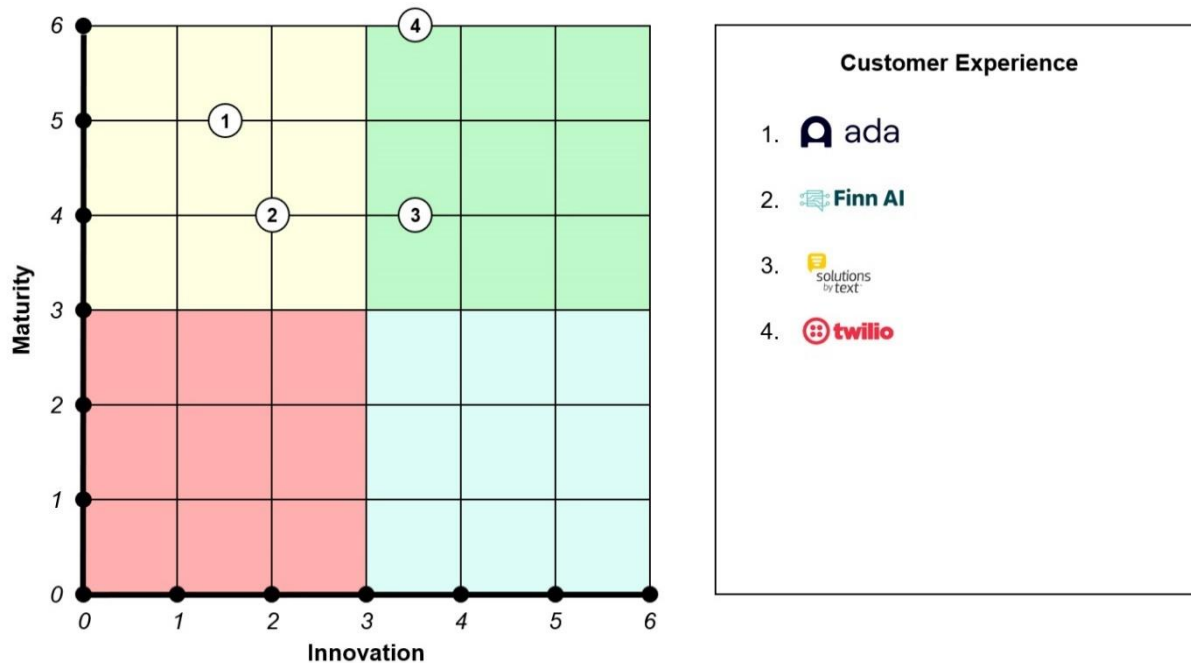
Company Attributes & Ratings (Portfolio Analysis):

Company	(Innovation, Maturity)	Cumulative Rating
DataRobot DataRobot enables organizations to leverage the transformational power of AI by delivering the world's only AI Cloud platform combined with an AI-native strategic success team to help customers rapidly turn data into value. DataRobot is trusted by global customers across industries and verticals, including a third of the Fortune 50, delivering over a trillion predictions for leading companies around the world.	(3.5, 5)	11

Customer Experience

Services: Ada, Finn AI, Solutions by Text, Twilio

Maturity vs. Innovation Matrix (Customer Experience)



Company Attributes & Ratings (Customer Experience):

Company	(Innovation, Maturity)	Cumulative Rating
Ada Ada is a brand interaction platform that helps automate conversations with customers and employees. Ada Conversational AI Chatbot can converse with clients in real-time	(1.5, 5)	8
Finn AI Finn AI is a cloud-based virtual retail banking assistant and AI-Powered Chatbot. Finn AI can help authenticate banking journeys and personalize spending insights.	(2, 4)	6
Solutions by Text Solutions by Text (SBT) is a customer communications and text-based SMS service that can help personalize customer experiences and send billing reminders via text.	(3.5, 4)	10
Twilio Twilio is a customer engagement and communications solution that includes SMS, interactive voice response (IVR), chat, email, and video conference automation tools to enhance omnichannel engagement.	(3.5, 6)	12

Established Companies

The following companies are typically considered to be established providers within equipment finance. These established companies are included to paint a full picture of service providers that can drive value for businesses as they continue to innovate and build new industry-leading services.

Established Companies by Category and Sub-Category



Established Companies by Category

Company	Category
Credco	Credit - General
Dun and Bradstreet	Credit - General
Equifax	Credit - General
Experian	Credit - General
FICO	Credit - General
GDSLink	Credit - General
LexisNexis	Credit - General
Microbilt	Credit - General
Moody's Analytics	Credit - General
PayNet	Credit - General
TransUnion	Credit - General
Blackbook	Credit - Pricing
Ivory - SuperTRUMP	Credit - Pricing
Price Digests	Credit - Pricing
Sandhills	Credit - Pricing

TimeValue	Credit - Pricing
Fincura	Credit - Financials
Avalara	Docs & Funding
CSC	Docs & Funding
DDI Technology	Docs & Funding
Dealertrack	Docs & Funding
DocuSign	Docs & Funding
Precisely	Docs & Funding
Vertex	Docs & Funding
Wolters Kluwer - CCH	Docs & Funding
Wolters Kluwer - eOriginal	Docs & Funding
Wolters Kluwer - iLien	Docs & Funding

The list of categories and definitions from the *Evaluation Criteria* is displayed below for reference.

Category Descriptions



Category	Description
Fraud/Identity	Tools that help lenders comply with compliance and regulatory requirements for customer identification, validation, CIP (customer identification program), KYC (know your customer), AML (anti-money laundering), protection of PII (personal identifiable information). Solutions in this category help reduce friction when gathering ID data, lower costs, and mitigating risk associated with identity.
Credit – General	Tools that help gather and arrange customer information, used to make a credit decision.
Credit – Cashflow	Transaction intelligence platforms that collect data from financial institutions to analyze transaction data vs. traditional underwriting.
Credit – Financials	Intelligent data recognition is the next generation of OCR that uses artificial intelligence to review bank statements, tax returns, or other financial data to structure the data, populate financial models and identify fraudulent documents.
Credit – Pricing	Tools and services that help establish and evaluate economic variables including payments, profitability, and asset valuation.
Documentation & Funding	All processes associated with document generation, collecting documents, title perfection, tax calculations and assessments, eSignature, eVaulting, and funding.
Portfolio Analysis	All processes that evaluate portfolio quality, trends, and generate reports
Customer Experience (CX)	Personalized responses for customers, addresses specific questions.

Although these companies and services are categorized as established and excluded from the top-rated list, each established company offers unique solutions that can drive tremendous value for equipment finance companies. New online portals, APIs, and microservices are being developed by these established players every year. These 27 services that are listed offer top-tier solutions but are given a lesser focus due to their broadly established place in the industry.


Established Companies – New Services

Several established companies responded to researchers when asked for any new services relevant to equipment finance that have been released or revamped within the last 24 months that they would like to highlight to Foundation readers. The results are displayed in *Established Companies – New Services*.

Established Companies – New Services

Company	Service	Description
	Experian's API Developer Portal	<p>Experian's API Developer Portal integrates data into a one-stop-shop. Leverage our APIs to solve for the most unique business challenges, focus on making better decisions, onboard customers faster, and reduce manual processes:</p> <ul style="list-style-type: none"> • Stop manually pulling data and take control of project timelines: integrate data from over 20 APIs directly into your systems from one source. • Immediately access our APIs: begin testing and coding within the same day to enable faster business decisions. <p>Since its release, Experian's API Developer Portal has enabled equipment finance users to sign up online and securely bring Experian's data into their own systems to test within minutes. Learn more here.</p>
	Experian's Partnership with the SBFE	<p>Experian's partnership with the Small Business Financial Exchange (SBFE) provides more than 20 years of small business tradeline data combined with Experian's extensive commercial, consumer, and alternative data assets to more accurately assess small business risk. Harness advanced machine learning techniques to:</p> <ul style="list-style-type: none"> • Maximize match rates, improve entity resolution, and optimize analytical impact. • Facilitate a seamless customer experience and increased automation for robust decisioning. <p>Since its recent release, Experian's partnership with the SBFE enables equipment finance firms the ability to access a wealth of small business and owner information that can drive greater accuracy in the areas of fraud prevention, underwriting, account management, and collections. Available via membership with the SBFE.</p>
	OneScore for Commercial	<p>Equifax is committed to developing innovative new solutions leveraging quality data. The most recent result of this commitment is OneScore for Commercial, which helps equipment financiers increase the predictability of client accounts through a comprehensive delinquency score:</p> <ul style="list-style-type: none"> • Improve match rates by over 110% compared to other industry scores • Identify clients with accounts 91 or more days past due • Track derogatory events that occurred within 24 months of origination <p>Introduced in Q3 2022, OneScore for Commercial makes a leap forward in improving their core credit risk solutions and helps equipment finance users make better credit decisions on new customers. OneScore delivery channels include API and batch (i.e., one time data transfers).</p>
	Supplier Risk Solution	<p>One of the most prevalent risks impacting equipment financiers today is supplier chain risk and vendor management, which is why Equifax introduced the Supplier Risk Solution, Powered by Interos to help ensure business continuity, reduce reputational harm, and avoid potential supply chain disruptions.</p> <ul style="list-style-type: none"> • Assess and onboard new suppliers faster • Proactively identify vulnerable vendors based on financial weakness, geopolitical risk, ESG, and more. • Identify potential exposure from a cyberattack or ransomware

		Introduced in Q2 2022, the Supplier Risk Solution expands Equifax's risk solutions and helps equipment finance users make better decisions on which suppliers/vendors to work with. Supplier Risk Solution is a web-based service.
	LiquidCredit Small Business Scoring Service	<p>The FICO® Small Business Scoring ServiceSM (SBSSSM) solution gives small business credit grantors the ability to score applicants for commercial card, line of credit, term loan, lease and start-up credit products — while simultaneously increasing protection from risk and losses. SBSS is a pooled model based on the analysis of millions of contributed small business applications. This solution allows lenders to confidently expand their underwriting across regions, SIC codes, exposure, product offerings and data combinations used in decisioning.</p> <p>The SBSS Score is used by the SBA and about 175 other financial institutions of all sizes and loan volumes in the United States. These organizations have pulled almost 1.2 million SBSS scores in the last 12 months.</p>
	Customer Communication Services	Financial institutions implementing digital communication strategies benefit by breaking down siloes to deliver a holistic customer experience across the enterprise. FICO® Customer Communication Services is the only product on the market that offers the ability to digitally engage with customers throughout the lifecycle — from marketing and origination to fraud, collections, and customer management. And by connecting to FICO® Platform, organizations can optimize communication strategies to ensure your touchpoints adhere to customer preferences, apply machine learning analytics for more personalized experiences, and execute rules into decision making for a more consistent and satisfying experience.
	SuperTRUMP for Salesforce	SuperTRUMP for Salesforce is a native Salesforce application integrated into the Salesforce ecosystem that provides modeling and pricing of complex equipment leases and loans. With instant access to reporting tools, opportunities, quotes, transactions, and customer history, SuperTRUMP for Salesforce automates data flow to streamline the quote-to-fund process and enables organizations to perform a broad spectrum of financial analyses and optimizations. Organizations using SuperTRUMP for Salesforce realize increased originations and improved customer satisfaction because sales representatives can spend more time calling customers or prospecting for new customers and less time navigating between disconnected software applications.
	Value Insight Portal	Value Insight Portal (VIP) is a cloud-based asset valuation service designed for the construction, agriculture, and commercial trucking industries. VIP is a product of Sandhills Global, the company behind AuctionTime, Machinery Trader, and other leading auction and retail platforms. VIP draws on a massive store of transactional data plus equipment age, location, market conditions, and other factors to deliver real-time auction and retail values for individual assets and entire fleets, mitigating risk associated with acquiring, liquidating, and financing equipment. Additional features include future values up to five years out and detailed market reports covering specific equipment, truck, and trailer categories. https://www.valueinsightportal.com/
	Sandhills Global Market Reports	Sandhills Global Market Reports identify industry trends within the heavy equipment, farm machinery, commercial truck and trailer, and aircraft markets, with detailed charts that contextualize the data and highlight areas of growth and decline. These reports track auction values, asking/retail values, and inventory levels for specific categories, such as excavators, heavy-duty sleeper trucks, and high-horsepower tractors, in Sandhills marketplaces. The reports also offer in-depth analysis of interrelated trends and granular breakdowns by region, manufacturer, equipment age, horsepower ranges, and other variables. Market reports for top categories are released on a monthly basis and are available on request from Sandhills Global. marketreports@sandhills.com

	<p>Vertex Indirect Tax for Leasing</p>	<p>Vertex Indirect Tax for Leasing is a system designed to help tax departments within equipment and vehicle leasing companies expertly handle the indirect tax challenges by:</p> <ul style="list-style-type: none"> • Providing comprehensive rates and rules that drive accurate leasing/rental tax calculation results, eliminating the need to research and maintain taxability rules, tax basis rules, tax rates, fees and surcharges which are maintained by Vertex • Interfacing with your company's financial system to automatically calculate taxes on the transactions • Automating compliance processes by accumulating and aggregating tax calculation data • Supporting audit processes with standard reporting, as well as flexible data analysis tools for ad hoc reporting
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How to Utilize Technologies

Implementing any of these technologies requires some form of integration with your business. Cloud-based platforms are becoming increasingly prevalent across the equipment finance industry largely due to the flexibility that platform-based businesses have when integrating with existing services, customizing features, and scaling efficiently. Through the use of platforms, the transition to becoming a FinTech in the 21st century is made even simpler. Microsoft Azure, Amazon AWS, and Salesforce are all examples of companies offering cloud-based platforms that can be extended to accommodate specialized apps, software, and services.

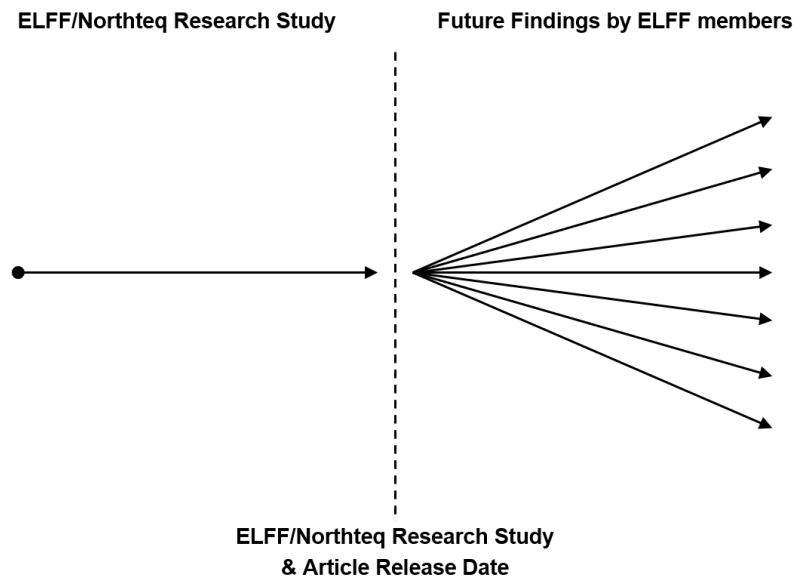
An API is the universal method of communication that a platform uses to connect with an app, software, or service. To remain agile and retain a competitive advantage, a FinTech company must be able to utilize the suite of technologies available across the industry marketplace. Many of the provided companies listed in this research paper can be implemented with a relatively low to moderate initial investment and are quite flexibly implemented. The nature of a microservice architecture makes it so that these implementations are possible to achieve without any large re-platforming or tech upgrade given that the current business system operates with API connectivity or utilizes a platform approach. Existing equipment finance software companies can help build integrations to many of these providers.

Additionally, these providers often offer a standalone website with a user portal and login to interact alongside the API approach. For companies where an API approach might prove difficult, they can still utilize these services via a browser versus having the service fully embedded into their business systems.

Future Applications for this Study

This research study captures a moment in time of the application, software, and microservice landscape. As time goes by, the results from this study will lose their relevance. To keep the effort of this study as timeless as possible, a general framework for success is highlighted below:

Figure 4: Current vs. Future Findings



To successfully reproduce this study at a future point in time:

1. Framework
 - a. Create a framework for structuring your thoughts and identifying the scope of research
 - i. Six Lending Stages
 - ii. Categories and Sub-Categories
2. Source gathering
 - a. Identify how to gather a large list of sources
 - i. Conferences
 - ii. Online Sources
 - iii. Equipment Finance & Related Industry Software Providers
3. Evaluation Criteria
 - a. Determine the metrics that are to be used to evaluate the individual companies derived from the sources list
 - i. Criteria used in this study include EF Applicability, High Profile Customers, Maturity of Technology, Age of Provider, and US-Based.
4. Rating
 - a. While not required, a rating is useful to communicate findings objectively and normalize the results to compare and contrast individual companies.

5. Present Findings

- a. It is up to the researchers to decide what they wish to do with their findings. If collaboration and innovation are the end goal, publications and databases are great ways to store and share findings with a broader audience.

Lessons learned:

1. Clearly define scope as early and often as possible.
2. Maintain an open mind when grouping companies, as the industry landscape may differ from pre-conceived frameworks or templates that were initially thought of.
3. Set clear goals from the outcome of the research.
4. Investigate automation tools to improve efficiencies, such as web-scraping bots and analyzers.

Conclusion

The availability of specialized apps, software, and microservices has never been more available than they are today. For commercial lenders, opportunities are plentiful to streamline business processes, improve credit underwriting and decision-making, automate and reduce documentation, enhance customer and user experiences, and minimize risk and fraud. Key thematic trends across the digital landscape were identified from this research. Underlying broad industry trends related to the shift toward online include the push for fraud/identification services as well as creating increasingly personalized experiences. These trends have become even more pronounced as a result of COVID-19. Within the context of finance, themes relating to Cashflow Underwriting, Non-Traditional Financial Analysis, Document Execution & Management, and Regulatory Risk & Compliance appeared in the research.

Artificial intelligence and machine learning are becoming more prevalent across all industries. Emerging technologies such as blockchain provide potential solutions for auditing, risk, identification, and transparency problems. These technologies are key to keeping an eye on as time progresses.

The bulk of the research comprised of compiling a master list of sources and filtering it down to a select few high-ranking companies and services. A final list of 44 top companies were selected to be highlighted from the research, as well as an additional 27 established services that offer high-value solutions but are more well-known across the industry.

Research findings were consolidated and evaluated by category, cumulative rating, and maturity vs. innovation ratings. As highlighted within the recurring themes section, there were many services and applications that touched on fraud/identification and personalization, as well as credit and documentation automation. Opportunities for innovation may lie within areas of the lending lifecycle that did not see as much representation within the top-rated list.

Acknowledgments

The Northteq researchers would like to thank the following Equipment Leasing & Finance Foundation Steering Committee members for their guidance and valuable suggestions:

- Jim Humphrey, Odessa
- Lisa Nowak, Solifi
- Ricky Rios Jr, Commercial Equipment Finance, Inc.
- Eli Sethre, Channel
- Andrew Sutherland, Massachusetts Institute of Technology
- Jeff Van Slyke, LTi Technology Solutions
- Tom Ware, Tom Ware Advisory Services, LLC

About the Authors – Northteq, Inc.

Northteq, Inc. is a financial software company headquartered in Minneapolis, Minnesota that specializes in creating online solutions for lenders in the equipment finance space. Northteq has over seven years of experience developing, integrating, and implementing online services, APIs, and applications directly with customers. Northteq, in collaboration with Foundation, conducted the research and analysis for this research study. The authors of this paper have no conflicts of interest to declare. All research and analysis have been reported without bias toward the solutions as they may relate to the products Northteq provides. The products and services noted in this paper are assumed to be compatible with other software providers competing in the equipment finance space.

Appendix

Company Master List		
2Innovate	Altimetrik	Attunely
360 View	AltX Pty	Au10tix
6clicks	Alviere	Aunalytics
9 Spokes	Amazon	Auriemma Roundtables
ABC Tech	Amazon Web Services	Aurora
Abe AI	Amdocs	AuthenticID
ABL	American Eagle	Authid.ai
Able	American Fintech Council	Authologic
Able Origination	American Reporting Company	Auto Dinero
Abrijo	Amerifirst	Auto Finance News
Absolute Resolutions Corporation	Amex Ventures	Autobooks
AC Ventures	AMOUNT	Autocheck
ACA	AmpliFI	Autolink
ACA Compliance Group	Amplify Life Insurance	Autonomous Research
Accelitas	Amscot Corporation	Autorek
Accenture	Amsive	Avalara
Accern	AnChain.ai	Avantus
Access Softek	Anchorage Digital	Avenu
Accredited Debt Relief / Beyond Finance	Andela	Avenue Link
AccrueMe	Anodot	Aware
Accurate Group	Anomalo	Axios
Aces	Anonybit	Axway
ACL Worldwide	Anovaa	AZ Media
Acqueon	Answers ETC	B.fine
Acquire Interactive	Anvil	B2B
Acranet	Aon	Backbase
Act On	Apex Fintech Solutions	Bain & Company
Actico	Apiax	BairesDev
Active AI	Apiture	Bamboo
Actual Agency	Aplyid	Bambu
Acuant	AppFolio	Bandwith
Acuminor	Apple	Bank labs
Acuris Risk Intelligence	Applied Data Finance	Bankable Fintech
Axion	Appraisal Firewall	BankBI
ADA Support	Appraisal Logistics	Banking Circle
Adams	Appraisal Works	Banking Technology
Adenza	AppraisalVision	Bankingly
ADEPT Decisions	Apto Payments	Bankjoy
ADF	Aptus Solutions	Bankless DAO
Adobe	Arc	BankProv
Adrenaline	Arch MI	Bankrupt Debt Acquisitions
Advance Financial	Arctic Intelligence	Bankruptcy Watch
Advantage Colorgraphics	Arena Digital	BanZai!
Advantage Credit Bureau	Ares Management	Barclays
Advantgae ACH	ARGO	Barclays
AdventureHouse	Argus Advisory	Barnes international
Adyen	Argyle	Barron's
AEXP	Arkatechure	Basis Technology
AFC	ARKiD	Basis Theory
Affinity Global	Arkose Labs	Bastion Management
Affirm	Armada Labs	Bay First
Afterpay (Block)	ARMadillo	BBHC
Agent IQ	Array	BCG
Agora	Arteria AI	BCP Global
Agora lending	Artic Intelligence	BCU
Ah Real Magic	Artis	Be STF
AIO Logic	Arvato Digital Services	Becket & Lee LLP
Airkit	ASA	BECU
Airwallex	Asaak	Behalf
Akkadian	Ascendus	BehavioSec
Akouba	Ascent	Behavox
Akoya	ASL	Bend by FNBO
Alacriti	Aspen Capital	Benefi Inc.
Alessa	ASPIRE	Berbix
Alex	Aspiria	BeSmartee
Alfa	Assurance Lab	Best Egg
Alhambra Circle Partners	Asteria Smart Cash Flow	Bethpage FCU
Alkami	Astra	Better Impression Technologies
Alkymi	Asurity	Bevel
Allen & Overy	AtData	BHG Financial
Allied Solutions	Athena SPACs	BIG Info Monitor
Alloy	Atlantica Ventures	BIG Productions
Ally Financial	Atomic	BigID
Ally Ventures	Atomic VC	Bill Gosling Outsourcing Holding Corp
ALMIS International	AtomicVest	Billcentrix
Alogent	Atos	Billgo
Alt5	Atris	Bilt Rewards
AltFi	Attom	BioCatch

Bitrise	Carmel Solutions	Concord Advice
Bitstamp	Cash App	Concord Servicing Corporation
Bitwave	Cash Pass	Conductiv
Biz2x	Casitron	Conduit
Bizi	Castlake	Conduit Financial Technologies
BKD CPAs and Advisors	Castlepoint Systems	Connect Earth
Black Book	Catch	Connect1
Black Knight	CBC	Constellation Financial Solutions Group
BlackHawk Network	CBCInnovis	Constellation Financing Systems Corporation
BlackRock	CBOE	Constellation Software
Blankfactor	CDPO	Construction Loan Manager
Blend	CDW	Continuity
BlincTek	CEFI	Copernicus
Block	Center for Guaranteed Income Research	Copper.co
Blockchain intelligence group	Center for MIT Entrepreneurship	Core Logic
Bloomberg Law	Centerbridge Partners	Corecard
Bloomberg Radio and Quicktake	Centre for Finance, Technology and Entrepreneurship	CoreChain
Blue Ridge 561	Centrex	Corelation
Bluechip Technologies	Centrifuge	Corlytics
BlueFocus International	CentrineX	Cornerstone Advisors
BlueVine	Ceridian	Corporation Service Company
BluMortgage	CFG Merchant Solutions	Correlation
BMG Money	CFGMS	Corridor Platforms
BMP	CGI	Covarity
BNTouch	Chainalysis	CoVenture
BNTouch Mortgage CCM	Chan Ventures	Cover Genius
Boa Copma	Change Financial	Covered Insurance
BofA Securities	Changed	CoverFace
BombBomb	Channel	Cowen
BonBunnies	ChargeAfter	Craig
Bond	Chargebacks911	Crassula
Bond AI	Chargebee	Creative Buisness Systems
Bond Financial Technologies	Check	Creative Solutions International
Boost	Check Technologies Inc.	Creator
Boost Payment Solutions	Checkalt	CredAcc
Borrowell	Checkhq.com	Credavenue Private Limited
Boss Insights	Checkout.com	Credibly
Bottomline	Chelst	Credigy
Bounce	Chime	Credit Central
Bounce Technologies	Chimney	Credit Corp Group
Brace	Choice fin	Credit Corp Solutions
Bradley	CIBIL	Credit Info
Bread financial	Cicada-Speech	Credit Information Service
Brex	CIM	Credit Karma
Bridge It Inc	Cion Digital	Credit Plus
Bridgecrest	CISCO	Credit Quick Services
Bridgesplit	City First Mortgage Services	Credit Service Company
Brighterion	CJ	Credit Snap
Brigit	Claritas	Credit Technologies
Brim Financial	Clarity Advantage	CreditEase
Bring	Clarity Services Inc	CREDITONLINE
Brio Management Group	Clausematch	CreditPlus
Brookfield	Clear Nexus	Creditreform
Brundage Management	Clear Score	Creditsafe
Buckzy	Clear Street	CreditWorks
Buildum	Clearsale	CredoLab
Built Technologies	ClearSpend	Credolab Inc.
Burgopak	Clever Tap	Cross River
Business Insider	Clickatell	CrossLend
Byrt Software	ClickDimensions	Crowdfund Insider
Cal Risk	Closepin	Crowdsofts
Call Center Services International	Closing Corp	CRS Group
Callsign	Cloudsquare	Crue: Fintech Marketing
Calyx	Cloudvira	Cryprobucks
Calyx Software	Clover	Crypto.com
Cambridge Wilkinson	Clutch	CryptoNewsZ
Camms Group	Coatue Management	Crystal
Canaan	Coconut Software	CSC
Canadian Lenders Association	Codat	CSC Global Financial Markets
Candor	CoFi	CSG Forte
Canopy	Cognitive View	CSI
Canopy Servicing	Cognito	CSS Corp
Canvas Ventures	Coinbase	CTI
Capacity	Coinflip	CU answers
Capchase	CoinPedia	CU Direct
Capco	Cointelegraph	CU Solutions Group
Cape privacy	Colendi	Cube
Capgemini	CollectAI	CUcontent
Capnovum	Commonstock	CUNA
Capstone DC	Competiscan	Cuna Mutual Group
Cardlytics	Compliance AI	Cune Xus
Cardtronics	Compliance Solutions Strategies	Curinos
CardWorks	Compliance Systems	CURO
Cargo	COMPLIANCEEASE	Currency Cloud
Caribou	Comply Advantage	Current
Carleton	Compumail	Curu
Carlisle Management Company	Comvest Partners	Cvent Sync Default

Cymonz	Earnest	Facephi
Cynopsis.co	Earnix	Facteus
Cypress Hills Partners	Eastnets	Factoring.
D local	EasyKnock	Factual Data
D. E. Shaw	Easysend	Fairmort
D+H	Ebankit	FairPlay
Daily AI	Econoccheck	Fairway
Dailypay.	Ecovert	Fannie Mae
Daloopa	ECS Fln	Faraday
Daon	ECWC Group	Featurespace
Dash Core Group	Effectiv	Fedchex
Data Facts	EGain	Feedzai
Data Gear	Ehosting datafort	FEITIAN Technologies
Data Verify	Ekata	Fenergo
Data Zoo	Elavon	FICO
DataArt Solutions	eLeadPromo	Fidel API
Datamatics	Electronic IDentification	Fidelity
Dataseers	Elevate	Fidem Financial
Datasmith	Ellie Mae	Figure
DataVisor	Elliptic	Figure DART
DataX	ELoanExchange	FileInvite
DBRS Morningstar	Eisevier	Finagraph
Dealertrack	Emailage	Finalis
DealFlow Financial Products	Emburse	Finalytics.ai
December technologies Inc	Emplnfo	Financial Health Network
Dechert	EMTECH	Financial Recovery Services
Decision Lender	EMVC	Financial Services Cloud
Decision Management Solutions	Enact	Financial Services Review
DecisionComplete	Encapture	Financial Technology Association
Decisions	Encompass	Finastra
Dedicated Commercial Recovery, Inc.	END Labs	FindCRA
Deep target	Endava	Finder
Defensestorm	Endeva	Fingerprints
Defi SOLUTIONS	Endevour Solutions	FinGoal
Delany	Enfuce	Finicity
Deloitte Consulting	Engage People	Finitico
Deluxe	Enigma	Finitive
Deluxe Data Driven Marketing	Enova	Finix
Demyst	Ensemblex	Finley Fi Solutions
Denim	ENtelect	FinLocker
Desai	Entersekt	Finn AI
Deserve	Enveil	Finnovate.io
Devine	Envest Yodlee	Finosec
DevIT	EPAM Systems	FinRegLab
DIAAS Limited	EPCVIP	Finrock Growth
Diagram	EPIC Loan Systems	FinSANA
DIFC Authority	Epicosity	Finscend
Digibee	Epsilon	Finserv Acquisition
DigiFi	Epson	FinSight
Digital Check	Equabli	Finsync
Digital Curreny Initiative	Equifax	FinTap
Digital Matrix Systems	Equitech	Fintec systems
Digital Onboarding	Ernst & Young	Fintech Australia
Digital River	Essent	FinTech Futures
Digital Trust Group	EthiXbase	FinTech Masala
DigiZoo Services	Ethos	Fintech Meetup
Direct Marketing Solutions	Etronika	Fintech Nexus
Directlink	Euromoney USA	FinTech Sandbox
Discover Global Network	Eve Financial	Fintech Takes
DMS	Even	Fintech Times
Doc Magic	Even Financial	Fintech Ventures
DocFox	Eventus	FINTECH Week
Docitt	Eventus Systems	Fintechna
DocMagic	Everc	Fintegra
DocuSign	Everchain	Fintel Connect
Dominion Leasing Software	Evercity	FinTurf
DOT Compliance Group	Everfi	Finxact
DOT818	Evidology Systems	Finzly
DoubleCheck Solutions	Exagens	Fireblocks
Doxim	Exaloan	First American Data & Analytics
Draivn	Exaloan AG	First Close
Dreams	Exit Advisors	First Data
DreamSpring	EXL	First Orion
DriveTime	Experian	FirstClose
DriveWealth	Experience.com	Firstsource
Dspread	Extend	FIS
Duality	Extend Enterprises	Fiserv
Dubber	ExtensisHR	Fitch Ratings
Dun and Bradstreet	Extole	FITER
Dv01	Extractable	FLEX Payment Solutions
DVT	EY	Flexiti Financial
Dwellful	Ezbob	Flexpoint Ford
Dwolla	Ezidox	Flickinger
Dynamic Aspect	Ezynet	Flinks
Dynamics Square	F and I Express	Float Financial
EaaSWare	F6S	Floify
EarlyBird	Faastrak	Floodplain Consultants

Flourish Ventures	Halo Dot	Industry Dive/CFO Dive
Fluent	Hamilton	InEvent
Fluid Attacks	Handelsblatt	Infinitus
Flywire	Harland Clarke	Infinity (Edge, ASSET)
Fnbo	Hawk AI	Infinity Software
FNI Blueprint	Haymaker Ventures	Infobip
FonYou	HCL Technologies	Infocorp
For Fintech's Sake Podcast	Headline	Information Searching Company
Forevercar	HealthBridge Financial	Informative Research
Forge Reveal	Hedera	Informed
Form Assembly	Hedosophia	Infosys
Form3	Helix	Infotech
FormFree	Hello Zai	Infutor Data Solutions
Fortegra	Helman	Ingenico
Forter	Help With My Loan	Ingo Money
FortifiD	Hemlane	InLighten
Fortress Trust	Heron Data	Innodata
ForwardAI	HES LoanBox	Innovis
Founder Shield	Hexanika	Inscribe
Fourthline	Hexaware	Insellerate
Foxway Finance AB	Hi2 Global	InsideARM
Fraction	Highline	Insider
Francisco partners	Hivello	Insider Intelligence
Frankie	Hoisington	Insight
Franklin Madison	Holland & Knight	Insight Consultants
Fraser	Homebase	InstaCOVER™
FraudGaurd	HomePace	Institute of Global Research
Freedom	Homemap	Instnt
Freedom Financial Network	Homeward	Intain
Friendly Score	Homie loans	Integrated Financial Solutions
FS Vector	HoneyBook	Integrated Lending Technologies
FTI Consulting	Hook	Integrishield
Fuchs	Horizn	Integrity Payments Group
Funding Metrics	Horr	Intellicheck
Future Family	Hosper Mortgage	Interactive Data
FutureFuel.io	Houlihan Lokey	Interface
FXC Intelligence	HouseCanary	Interstate Home Loan Center
Galileo Financial Technologies	Housetable	Interswitch
Galvanize	HSBC	Intesa San Paolo
GARP - Risk Intelligence	Hubilo	Intico USA Corp
Gateless	Hubspot	IntraFi Network
Gatewayapi	Huckleberry	Intuit
Gather	Hudson Cook	Ion Channel
GCF Business Valuation	Human Security	IP Quality Score
GDS Link	Hummingbird	Ippon Technologies
GDS Modellica	Hutchison	IQ Decision Engine
Gemini	Hypatos.ai	IQVentures
General Atlantic	HyperVerge	IRepo
Genesis Financial Solutions	I Can Buy	Island Mountain Development Group
Genesis global	I2c	ISpirit/ProductNation
Geo Comply	I80 Group	ISream
Geoffroy	Ibbie (Subsidiary of CBC Companies)	IT Smart Systems
GetBackd	Ibex	ITechArt
Giggle Finance	IBM	Imagination Sp. z o.o.
Gila	ICE Mortgage Technology	ITSCREDIT
GillmanBagley	iCreditWorks	Ivory Consulting Corporation
Gk8	Id Insight	IWCO Direct
Glassbox	ID Merit	Jack Henry
Glia	ID Mission	Jackson
Global Financial Processing Systems	IDC	January
Global Kinetic	Idea Financial	January Technologies
Global primex	Ideagen	Jariwala
Global Processing Services	IDenfy	Jefferies
Globalfy	IDnow	Jen
Globant	IDology	Jessee
GLU Girls Like You	Idomoo	Jia Finance
GMO Payment Gateway	Iexceed	Jifiti
Goal Solutions	IFM	Jifiti.com
Gocardless	IFSLeaseWorks	Jobsohio
Goodfin	IHeartMedia	JohnsFinanceTips
Goodwin	IHorizons	Jrni
Google	ILEX Consulting Group	Judi.ai
Gorey	Illumis	Jumio
Governance.com	Image works	Jungo
Green Path	Imeta	JV capital
Greendot	IMM	Kadinco
Growers Edge	Imn	Kafene
GRP ADS	Impact Deposits Corp	Kaizen Secure Voiz
Grupo CAPEM	Imprint	Kamino
GSI Management USA	IMTF	Kane
Guardinex	IMX	Kantox
Guelman	Incenter Securities Group	Kapitus
Gusto	Incode	Kaplan
Gwcloud	Incognia	Karta
Haberfeld	InDebted	Kasasa
Habi	Indecomm	KATA Software
Haitou Global	Index Ventures	Katapult

KBRA	Lending point	MARKID
KBW	Lending Science	Marlette Holdings
KCK Group	Lending USA	Marqeta
Keeley Contruction	Lendingfront	Marquis
Keep Financial Technologies	Lendingkart	Marstone
Keepabl	LendingPoint	Mason Mac
Kelley Blue Book	LendingTree	Masschallenge
Kendrot	LendingWise	Mastercard
Kentico	Lendinvest	Mastriani
Kevel	Lendio	Materna
Kevin Moss Consulting	LendKey	Matic Insurance Services
KEWANEE CREDIT BUREAU	Lendsmart	Maxwell
Kiavi	Lendstream	Mayer Brown
Kiban	Lengenuity	MBS Highway
KICKANTE	Lereta Tax and Flood Services	MCB
Kidd	Level5	McCooley
Kiehl	LevelPays	McKay
Kim	Levi	MCUL
Kinecta	Lexant Advisors	Meacham
Kinetiq Media	LexisNexis Risk Solutions	Medalist Partners
King Irving	Liberis	Member Check
KIRCHER	LIBF	Mendix
Klarvis	Lienau	Menken
Klaros Group	Liftfund	Meratas
KLM Consulting	LightBeam.ai	Merc
Know Your Customer	Lightico	Merchant Growth
Koalafi	LightStream	Mercury Network
Kompany	Lii Ventures	Mercury Public Affairs
Kontomatik	LILI	Mergermarket
Korea Credit Information Services	Liminal Strategy Partners	MeridianLink
Kotapay	Line Software	MeridianLink Consumer
Kount	LinearSix	MeridianLink Mortgage
Kredit Financial	Linedata Capitalstream	MERSCORP
Kuantsoi	Linedata Ekip360	Messari
Kueski	LinkedIn	Meta
Kulkarni	Lithic	Metal
KYC 2020	Liu	Method
KYCGlobal	LIVEVOX	MGIC
KYCP	LLR Partners	Michael Benabib Photography
Kyndryl	Loan Depot	MicroBilt
KYZER	Loan Graph	Microblink
Ladder	Loan Mantra	Microsoft
Lahren	Loan Market	Microsoft Azure
LAMA AI	Loan Payment Pro	Microsoft PowerBI
Land Gorilla	Loan Pro	Middesk
Landmark Strategy Group	LoanCirrus	Milansinghhh
Langhart	LoanDepot	Mills Marketing
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LatinFinance	LoanPro	Minna Technologies
Latitude Loan Services	Loans Express	Mintel
Lauck	LoanScoreCard	Mirza
Launcher Solutions	LoanScorecard Portfolio Underwriter	Mission Lane
Lauria	LOANstar	Mitchell
LCO Financial Services	LoanStar Technologies	Mitek
LD Money Media	LOANtuitive	Mitto
Lead fusion	Loayty Sci	Mobifin
Leader One	Lodestar Software Solutions	Mobiquity
Leadfusion	Logility	Moca Financial
LeadMaster	Long Game	Mode Eleven Bancorp
Leads Market	Loo	Modelfin
Leadsgate Limited	Loon Advisors	ModernTax
LeadSherpa	Lorien Finance	Momentive
LeadsMarket	Lower.com	Momentum
Leanex	LSI	Money Lion
Leap Theory	LSQ	Money Man 4 Business
Leap XPert	LTi Technology Solutions	Money.com/ConsumersAdvocate.org
LeapXpert	LTX, A Broadridge Company	MoneyGram
Learn2Comply	Lucinity	MoneyThumb
Lease Portal	Luxhub	MongoDB
LeaseComplete	M1 Holdings Inc.	MonJa
Leasepath	MA	Monkey
LeaseSpark	Macchia Group	Monocular
Leddo EFL	MAF Mortgage Services	Monoova
Legatum	Mahony	Monto
Lend East	MainStreet	Moody's Analytics
Lendable	Makai Advisory Services	Moov
LendARR	MakerDAO	Mortech
Lendbuzz	Mambu	Mortgage Automator
LendCRM	Mantl	Mortgage Cadence Platform
Lender Close	MAP FinTech	Mortgage Fax
Lender Toolkit	Marcusevans	Mortgage Financial Group
Lenders Allies	Margill Loan Manager	Mortgage Flex One
Lendflow	Mark Labs	Mortgage Outlet
LendFoundry	Mark Lusky Communications	Mortgage Quest
Lendica	Markaaz	Mortgage Suite
Lending Pad	Marketing Card Technology	Mortgage Token

Mortgage+Care	Octa	Perez
Motolease	OctaNexus	Perfect Plastic Printing
Moves Financial	Odessa	Perfios
Moxo	OfficePartners360	PerformLine
MPOWER Financing	OLA	Periscope Homes
MS&AD Ventures	OMM	Perlmutter
MSCRM-Addons.com	Onbo by Stilt	Persistent Systems
MTS Group	Ondato	Personetics
Mudslap	One William Street	Petal
MUFG	OneBlinc	Pettia
Muinmos	OneSpan	Phase2
MuleSoft	OneTech	PHI Partners
MVB Financial Corp	OneTrust GRC	Phoenix Insurance Co.
Mx	Onfido	Phoenix Value P2P
MyComplianceOffice	Online Mortgage Reports	PhoneBurner
Mylo	Onovative	Phonexa
MYWALLETGURU	Onyx IQ	Photo
Nacha	Open Co	Pillar Markets
NADA	Open Ocean Creative	Pindrop
Nahan	Openbots	PiNetworks
Napier	OpenClose	Pinwheel
Narmi	Oportun	Pipe
National Debt Holding	OppFi	Pipl
National Loan Exchange	Optherium Labs	Pismo
National MI	Optimal Blue	PitchBook
Nau Finance	Optimus Cards Group	Pitchpoint Solutions
Nav	Oracle	Pitney Bowes
Navient	Orbium	Pkware
NCino	Ore	Plaid
Ncontracts	Orgins	Plambeck
NCP Finance	Origence	Planet42
NCPM	Originate	Plant AI
NCR	Originations	Plat.Ai
Nectar	Orion First Portfolio Servicing	Plateau
Neinet	Orum.io	Plinqit
Neocova	Oscilar	Plug and Play
Neofin	OSG	Plus Platform
NerdWallet	OurMoneyMarket Pty	PnP Ventures
NestReady	Outseer	Pocketnest
NetGuardians	Outsourcing Solutions Group	Podium
NetSol Technologies	Outsystems	Point Digital Finance
Netspend	OV Loop	Point nine
Neuberger Berman	OwnEZ Inc	Polaris portfolios
Neuro-ID	OxA	Polymesh
Neustar	Paay	Popmoney
Nevcaut Ventures	Pagaya	Porter Novelli
New Silver	Pagbrasil	Portfolio Intelligence
New Vista Solutions	Palturai	Portfolio Management
New York Department of Financial Services	Pangea	Posh technologies
Newgen	Pango Financial	Postron
Newgrounds	Pannos	PowerCurve
NextTech Communications	Papaya Global	PPRO
NFS Ascent	Paradatec	PRA Group
NFS Digital	Parafin	Pre-Approve Me
Nice Actimize	Parallaxes	PRELIM
Ninja Holdings	Paris Fintech Forum	Premuim Credit Bureau
Nintex	Parker	Prezzta
Ninth Wave	Parks	PricewaterhouseCoopers
NIUM	PASI	Prime Creative Marketing
Nivelo	PassFort	Prime Financial Technologies
Nixon	Patch Technologies	Prime Trust
NMI ERP	Pavaso	Primer
No Account / In Transition	Paxos	Primetime Partners
NOEMIS Ventures	Pay Retailers	Printmail Solitions
Nok Nok	Paydit	Priority Technology Holdings
Nomis	Payitoff	Prism Data
Norbloc	Payliance	Prisma Campaigns
Nordigen	Payment Components	Proceed Finance
Northteq	Paymentology	ProcessMaker
NotiPress	Paymentus	Prodigal
Novae	Paymobil	Productfy
Novo	PayNearMe	ProFund
Novopayment	PayNet	ProgressSoft
Ntropy	Payoneer	Projekt202
NTT Data	Paypa Plane	Propel Holdings
Nuance	PayQuicker	PropertyWare
Nucoro	Payrailz	Prophet
Numerated	Paysafe	Prosek Partners
Nuvei	Paysolut	Prove
NYC77Events	Payveris	Provenir
Nyca	Peach	Prysm
NYDIG	Pearson	Pulpit/Rendafin
Nymbus	PeerIQ	Pulsate
O8	PeerStreet	Pulte Financial Services
Oak HC/FT	PennyWorks	Purchasing Power
OCR Labs	Pentadata	PVC Murcor
Ocrolus	Percent	PW Campbell

PwC	Rocket Companies	Signicat
PYMNTS.com	Rocket Dollar	Signify
QCash Financial	Rocketfuel Blockchain	Signifyd
QFund	Rohrs	Sigura
Quadfi	Roostify	Sila
Qualco	Rootant	Silent Eight
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QueensGiant LLC	Sagent	Sitech
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Roc360	Sigma	Stone
Rocha	Sigma Infosolutions	Strategic Financial Solutions
Rocket Central	Signal Intent	Strategic Information Resources

Strategic National Title Group	The FinTech Power 50	UNFCU
Strategy Corps	The FINTECH Times	Uni systems
Straw	The Hatch Agency	Uniclick
Straylight Systems	The LCF Group	Unico
Stream Financial	The Lead Group	Unifimoney
Street Shares	The Mortgage Collaborative	Unifund
Stripe	The Mortgage Office	Unify powered by Lane Wolf
STROOCK	The Mortgage Office	Unit
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Symphony Ayasdi	Total Expert	ValueLink Software
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Tagit	Transcard	Veriff
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Taina Technologies	Transpayment	Veripark
Taktile GmbH	Trapets	Veritec
Talkdesk	Travelers	Veritrans
Tamarack	Travillian	Vertica
TaskUs	Treasury Prime	Vervent
Tate & Kirlin Associates	TRELIANT	Very good security
Tavant	Trelix	Veryfi
Tavant Velox	Trellance	Vesta
Tax Status	Trellis / Savvy	Vetamer
Taxbit	Trevipay	Viant
Taxiarhos	Tribal	Videography
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TazWorks	Tri-Win Direct	Vincilium
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TCM Partners	TRON	VIRGO COMPANHIA DE SECURITIZAÇÃO
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Techreo	Truist	Vneuron
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TeleSign	Trustly	Vontive
Teligent systems	Trustpilot	VoPay
Temenos	TrustStar	Vouched
TEMPO	Truv	VoxSmart
Terrapay	TSYS	Vymo
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Tessellate	TVS Next	Wallet Fi
Testbirds	Twilio	Wang
The Art of Homeownership	Tyfone	Warburg Pincus
The Blockchain Association	Ualett	We Money
The Bridge	Ubiquity	Webhelp
The Bureaus Inc	Ubiquity Global Services	Wenance
The Clearing House	UBO service	Werrell
The Closing Docs	UFS	Western Technologies Group LLC
The Financial Revolutionist	UiPath	Western Union
The Fintech Blueprint	UK Department for International Trade	Wex
The FinTech Interactive	Unblu	Wexler

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X-TENDS
Xup
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Yieldstreet
Yodlee
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Zai
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ZENFI
Zenoo
Zenwork
Zero hash
Zero In
Zest AI
Zeta
Zhou
Zil Money
Zilch Techno
Zirtue
ZIZO Technologies
Zo Financial
Zogo
Zoral
ZS
Zucco
Zum Rails

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