



FINTECH ONE-ON-ONE PODCAST – SAM BOBLEY

Welcome to the Fintech One-on-One Podcast. This is Peter Renton, Chairman & Co-Founder of Fintech Nexus.

I've been doing these shows since 2013 which makes this the longest-running one-on-one interview show in all of fintech, thank you for joining me on this journey. If you like this podcast, you should check out our sister shows, PitchIt, the Fintech Startups Podcast with Todd Anderson and Fintech Coffee Break with Isabelle Castro or you can listen to everything we produce by subscribing to the Fintech Nexus podcast channel.

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Before we get started, I want to talk about our flagship event, Fintech Nexus USA, happening in New York City on May 10th and 11th. The world of finance continues to change at a rapid pace, but we will be separating the wheat from the chaff covering only the most important topics for you over two action-packed days. More than 10,000 one-on-one meetings will take place and the biggest names in fintech will be on our keynote stage. You know, you need to be there so go ahead and register at fintechnexus.com and use the discount code "podcast" for 15% off.

Peter Renton: Today on the show, I'm delighted to welcome Sam Bobley, he is the CEO & Co-Founder of Oculous. Now, Oculous is a super interesting company, they are all about document automation, document processing, we get into exactly how their system works in some detail. We also talk about why Sam believes it's important to have humans still involved in this document automation process so we talk about that, we talk about why they started in small business lending.

In fact, Sam goes into detail about that story and really interesting how that all came about, how they've kind of grown into becoming a pretty big player for small businesses to help process loan applications and how they have moved into other areas such as mortgage and consumer lending and what's involved with that. You know, Sam gives his take on what's happening today when it comes to the small business lending market, also talks about the PPP and how they helped that program really get going in the early days, talk about the A-list investors that he has on his cap table and much more. It was a fascinating discussion; hope you enjoy the show.

Welcome to the podcast, Sam!

Sam Bobley: Hey, Peter, thanks so much for having me.

Peter: My pleasure. So, let's get started by giving the listeners a little bit of background about yourself. I'd love to kind of get a sense of what you've done, some of the highlights of your career before Oculous.

Sam: Sure, Peter, happy to jump into that. I mean, Oculous really has been my entire professional career, started building the company when I was 22 years old, right out of college. I've been working on it now for, believe it or not, nine years, time flies when you're having fun and it's been a really awesome run over the years. And, you know, I think just for a little background, prior to Oculous, I grew



up in Long Island, New York about 45 minutes away from the city, I went to college at the University of South Carolina, go Gamecocks, still a massive Gamecocks fan here today (Peter laughs) and I started the company when I was 22 years old.

My founding partners were my high school buddy, John Dorsey, as well as my Dad and his former business partner, Victoria Meakin, really thankful to have my Dad and Victoria, who were entrepreneurs during their career to help me and John, get the company off the ground and really hit the ground running, you know, when we were fresh out of school. As I mentioned, it's been a lot of fun building Oculus over the last nine years.

Peter: So then, tell us the founding story, you were 22 years old, launching right into this after school, what was the impetus for the actual founding of Oculus and was that sort of a plan all along to just go straight into a company right out of college?

Sam: I joked that, you know, both environmentally and genetically, I had no choice but to be an entrepreneur (Peter laughs), my Dad is a serial entrepreneur, he started a bunch of companies over the course of his career in many different sectors. When I was growing up, he was building a company in the payments space called PhoneCharge that he started when I was a little kid, he scaled when I was in elementary and middle school, and he ultimately sold it when I was in high school. So, I was naturally interested in following my Dad's footsteps, you know, he was my number one mentor and role model and he was in the financial technology space so I was interested in fintech as a whole before the term fintech was really even coined.

Throughout college, my buddy, John Dorsey and I, we bounced various different entrepreneurial ideas off each other and we had three or four that kind of almost made it to the company formation point, but as you know, you just have a tremendous amount of conviction to really dedicate your whole life to something. So, during that exploration phase we landed on what became Oculus and the genesis from Oculus actually also came from my father. My father was telling John and I about a conversation he had with his elder law attorney and the elder law attorney was complaining about having to review hundreds or thousands of pages of bank statements and financial records for every Medicaid application. When someone applies for Medicaid, for long term care Medicaid to enter a nursing home they are required to submit 60 months of financials to prove that they're eligible for the benefits and these 60 months of financials are reviewed literally page by page, line by line in an extremely manual and tedious fashion.

So, when my Dad told John and I about this conversation, we were shocked, you know, why is an expensive lawyer spending his whole day reviewing financial documents page by page, line by line, there has to be a technology solution out there to do this type of work. So, it started more as a, you know, research project, we looked at dozens of different optical character recognition software tools on the market, data capture software, etc. and we were pretty surprised to find that across-the-board machines could really only do about 70 or 75% of the work in terms of extracting information from financial documents. Through this research process, we recognized that there was a way to do this much more efficiently with our idea which was a combination of machine learning + human in the loop to do the job perfectly accurate every single time and we kind of jumped right into it. We pretty quickly thereafter realized that lending was the bigger figure and better market than Medicaid and the whole



thing started snowballing from there, but it really was sparked from my father having a conversation with his elder law attorney about Medicaid paperwork.

Peter: That's really interesting. So, I want to sort of dig in to understand what it is your technology does because, we'll talk about the lending space in a little bit, I know you said there's OCR different... there's been packages out for decades, I think in some cases, yours obviously is more sophisticated than an off-the-shelf OCR package, but what is it that it does exactly?

Sam: Going back to the root idea, right. The software that is attempting to read the information off of financial documents, the reason that it is so complex to read financial documents is they come in so many different formats. The US is a very fragmented landscape of financial institutions, there's 5,000+ banks out there and hundreds of thousands of pay systems so if you're looking at documents like bank statements and pay stubs, prior to Oculous, many of the software companies that tried to build products to streamline this task went with a template-based process. It's very difficult to build templates for such a long tail of different formats and it requires a massive amount of maintenance and upkeep and template building and, you know, a bank though just sits template region over region over year over year, so the template breaks and you have to build a new one.

So, the problem was consistency of being able to read every format regardless of the quality and the structure of the document with a high degree of accuracy every time and that's where OCR really falls flat. So we were pretty surprised about this during our research that there was no technology to do this work for a wide variety of different documents and really the kind of aha moment for the business model at Oculous was piggybacking off of the Google Books initiative. So, during our research of OCR we stumbled upon the Google Books initiative and what we learned was that Google used OCR to digitize millions of old books, menus and magazines. However, they weren't able to read every word correctly, they ran into weird fonts and lower quality images and different formats, so they struggled with the same type of accuracy concerns that I've been describing.

So, what they did was quite brilliant, they snipped the words they couldn't read with a high degree of confidence and they routed them to people like me and you asking us to prove we're not a robot and validate a CAPTCHA task. So, you know, many of us don't know this, but we've been performing data labeling work for Google by doing these "prove you're not a robot" forms and Google introduced all sorts of cool quality control techniques as part of that process. They routed the same task to a statistically significant number of individuals to make sure we all agree on the characters.

Another example is sometimes you'll see two words in a form box, one is a snippet from a 1930's New York Times article, the other is a control word that you're using to measure whether or not you validated the snippet correctly. Long story short, through a combination of human in the loop, prove you're not a robot tasks and algorithmic checks to make sure that we are doing the work correctly, Google was able to create a library of 30 million plus books, menus and magazines that are searchable online with perfect accuracy. The kicker is they took that perfectly accurate data and used it in a feedback loop to train their systems to constantly get smarter so that machines could perform the tasks in the future that humans used to populate for Google.

As a complete aside, they've now moved on to, you know, training their maps engine, which one of these is a crosswalk, which one of these is a stop sign, which one of these is a fire hydrant, exact



same thing, but in any case, we were enamored by this idea. We took the concept of let's take this human in the loop piece and apply it in a very targeted way to financial documents to read bank statements, pay stubs and other financial documents with perfect accuracy on every single pass.

Peter: So then, one of your clients is coming up with a pay stub that you've never seen before, it may be a new software tool, it may be done manually for all we know, but it's in PDF format, shall we say, never been seen before, what do you do?

Sam: That's the beauty of the software, we can handle any format regardless of if we've seen it before or not, if a brand-new credit union or banks pops out and we see the document for the first time, we can process the data with over 99% accuracy. Over time, our platform has gotten much more sophisticated. Today, we use a waterfall of automation techniques, we use templates and machine learning and off the shelf OCRs with plug-ins to Google and Amazon and we kind of use a waterfall of different automation techniques to get us the highest possible raw accuracy. But the beauty of the system is we also have a thousand plus data verifiers who work for Oculous so we have employees in clean room facilities that intelligently verify components of the document that we couldn't process with a machine only response.

So, for that example that you just described, a statement comes in that we've never seen before, it might take us more human steps to get to the accuracy that we strive for, the customer will still get perfectly accurate data which is absolutely critical for high stakes decisions like lending decisions. And then, over time, as we see more at-bats at that document, we figure out ways to automate it and drive down the turnaround time, minimizing human tasks.

So, you know, quick example is when we first launched the product we were guaranteeing our customers a 48-hour response time. Send us documents, you'll get data back in 48 hours and it'll be, you know, very high-quality data. Today, we process more than half of the documents we see instantly with no humans whatsoever and our 75th percentile is actually ten minutes or less so 365, 24/7, around-the-clock, drop us a document, in ten minutes or less you're going to have a perfectly accurate borrower profile that you can use to make these lending decisions.

Peter: Right. So, I imagine if you're getting say someone with ADP as a payroll stub and a Bank of America bank statement, you've seen every possible permutation of those already, I presume, and so those are the ones that are completely automated, right?

Sam: You nailed it. And then, the blurry community bank with someone's thumb in the picture rotated sideways, upside down, those are the ones that require a little human work, but the beauty for the lender is, you know, all of this back office labor that they used to view as a necessary evil not as a core competency, so we not only handle the machine part, but we also handle the QC and then over time, we've layered in fraud protection, analytics, and addition services to give our customers a truly best-in-class solution.

Peter: Okay. So then, you touched on it, you've sort of built this for kind of Medicaid applications, but you pivoted to lending, why did you start there?



Sam: You know, we were open-minded in the beginning, we knew that the concept of extracting information from financial documents had applicability to a wide variety of industries. Medicaid, of course, was the impetus, lending, wealth management, insurance, government applications, there's a wide possibility for where we could point the software. During our beta phase, we were onboarding customers to start trialing the product and we got introduced to Andy Reiser, the CEO of Kapitus, they were called Strategic Funding Source at the time, they're a large small business lender here in New York City and we went in and did the demo for Andy and for Arun, the Chief Product Officer at Kapitus.

And immediately, they saw the vision of Oculous and they said to us, you know, we've been searching for a product like this for years, we review lots and lots of bank statements. So, we said back to them, you know, how many pages do you review? That's our metric, how many pages or documents to review to kind of get a sense of how big the opportunity was and they pointed out to a bullpen of teams of people just reviewing bank statements and performing cash flow analysis. And they said, we could be a massive user of your product and if we bite on this, then over time you will be able to scale in the small business lending space because our competitors also need this. But they had a couple of requirements, they needed a faster response time, you know, the original 24/48-hour response time was not sufficient for them, their ask was for us to get under four hours and secondly, they wanted small business specific analytics.

The first version of the product, the beta version, all we did was take transactions off of a bank statement. What the team at Kapitus asked us for was synthesis of that data. What they really want to understand is, hey, this pizza store's applying for a loan, what's the pizza store's revenue, what's their debt capacity, have they had any negative balance days, what do their seasonal cash flows look like? So, Kapitus collaborated with us on building out the first set of SMB specific analytics and through that relationship it became apparent to us that the combination of shorter sales cycles and high average customer value was very attractive and we made the risky decision which ended up being a great decision, to kind of put Medicaid on the back burner and say hey, we're only going to focus on small business lending and we are going to become the leading technology player in that space.

We did just that and it's been fascinating to be a technology provider in the industry just as the industry itself has really taken off, I mean, we were fortunate to be involved in the early days of Fintech Nexus, some of the original LendIt conferences, we go to a deBanked conference as well which is another small business event. And, you know, when we were first getting involved in fintech lending it was a relatively small community, we started selling software in this community just at the time that fintech lending itself started taking off and it ended up being the right mix for us to really scale the business and, you know, over time I think we've done a great job of listening to our customers and just building additional product enhancements that the customers and lenders are requesting from us.

Peter: Right, right. And so, I know you're pretty strong in fintech these days, I mean, I see a lot of lenders, not just small business lenders using your tools, what about like... obviously banks do a lot of lending, credit unions do a lot of lending, are you kind of making inroads there these days?

Sam: We are. I mean, we are moving to new asset classes and, you know, constantly onboarding new customers to the platform. Small business lending is the primary use case of Oculous, that was our flagship product offering is a bank statement, cash flow analysis product for small business lenders. We now have more than a hundred small business lenders on the platform, Enova, OnDeck, BlueVine,



Kapitus Flora Financial, Funding Circle, ProCapital, many of the leading...PayPal, you know, many of the largest originators are now using our product for underwriting automation in small business.

More recently, about two years ago, we expanded beyond small business lending into consumer and mortgage lending, in particular, mortgage is the biggest area of opportunity for us because there's such a massive amount of documents in the average mortgage application. In addition to bank statements and pay stubs, a mortgage application has tax documents and appraisals and kind of a long tail of different forms, so we service customers like SoFi and Lending Club on the consumer side, we now have six of the top 25 mortgage lenders using us for at least one document type and we are constantly expanding our footprint in the lending space.

Peter: Interesting, interesting. I imagine mortgage is a massive opportunity because, as you say, it's highly complex. So then, the pandemic must have been very interesting for you guys because, you know, in some ways small business lending stopped and in other ways it was never bigger than before with the PPP Program. So, your technology was probably incredibly important in these PPP applications, but tell us a little bit about the work you did then and how that was an accelerant for you guys.

Sam: It was a crazy time, the world kind of hit a crazy point in March 2020. And particularly for Orcolus at that time, small business lenders were the entirety of our customer base and kind of overnight they stopped funding, right, they just completely paused funding as businesses were forced to shut down. So, it's a pretty scary thing as an entrepreneur to see your revenue actually go to zero overnight. I think we learned some good lessons in terms of committed revenue in your contracts and different ways to, you know, structure our agreements moving forward. But at the end of the day, we were very tied to the small business lending space, and we wanted to play a role in helping the ecosystem as a whole power through a tough time and persevere to the other end.

And in particular, you know, the real folks that we wanted to help were the small business owners, right, you know, small business owners were in a really grave situation and when the PPP Program came out access to capital was the name of the game. So, as PPP was rolled out, a lot of the big banks took on the responsibility to hire staff members to come in and to review PPP loan applications whereas some of the fintechs tried to solve this with technology and Orcolus was a vendor along with Plaid and others to help allow the fintechs to really scale up and service this community of small business borrowers. We were fortunate to work with some top lenders like Cross River Bank and Square, for example, and what we built is an automated flow to handle PPP documents.

An application for a PPP loan required the borrower to submit documents like 941s and 944s and payroll reports, and because we had the human loop offering we were pretty quickly able to spin up support for those documents. And then once we saw a few thousand of each of them, we were able to minimize the human work required to process the document and add automation to help our customers really scale. It ended up being a great success story, you know, our customers were able to serve the local florist or pizza store owner or nail salon and, in many cases, those true small businesses were not able to get access to capital from traditional banks, so it was a really good kind of goodwill story for our team to rally behind. And what we've seen since then is pretty interesting, I think there are more borrowers than ever that are now interested in applying to our customers which are the fintech small business lenders.



I think a couple of factors, one is just the smooth application process, it's very satisfying for a business to apply for credit and get an answer in hours or a matter of a day versus going to a bank where they might be put in a waiting room and might never get capital at all. And secondly, I think the PPP was an eye-opening experience for folks that were only used to in-branch interactions, the PPP required folks to go through an online process, whether they wanted to or not, because the banks were literally shut down.

So, our view is there is a segment of borrowers who weren't even aware that online lending was a thing, they got a PPP loan for the first time through an online process, whether it be through a bank or through a fintech lender and that was kind of a moment that said to them hey, for my ongoing capital needs, I should look to the OnDecks of the world because it's just such a smooth experience that I wasn't privy to prior. So now, moving into the late 2022 and 2023, there's a whole new set of problems, cost of capital on the rise and conversion rates and default rates and other things, but we powered through the pandemic and, you know, our customers came back stronger and we were excited to have played a role.

Peter: Right, right. So, let's talk about what's happening this year because, you know, obviously you have a great window into application volume and what not, but I'm curious about how the fintech lenders or even the bank lenders for that matter are, you know, preparing for the challenging, potentially challenging times, of course we don't know. We obviously have inflation which has been a hit for a few lenders, but I'd love to get your sense of where the small business lending landscape overall is at, as we're kind of getting into 2023.

Sam: Two different buckets. You know, in mortgage lending the number of applications is very tightly coupled with the number of funded loans and I think the biggest area of interest in the mortgage space right now is operational expense reduction, just, you know, figuring out how to make their back office more efficient which is something that Ocrolus does great at. On small business, there's this interesting phenomenon where the demand for credit is very high, but the conversion rate, the number funded loans is lower. There's also been an uptake in fraud in the industry, I mean, I think one thing that happened during the PPP is all sorts of people were trying to game the system and, you know, create fictitious businesses and create fictitious documents and do all sorts of crazy things to try to get capital fast and fraud has still continued to be a major theme in 2022 and 2023 as well.

So, what we're focused on is helping our customers clean out the funnel more efficiently, qualify borrowers to determine who should be kicked out and who should they spend more time on. Performing fraud reviews, one of our new most popular capabilities is our fraud detection capability we call Detect. What we do is we look at the meta data of the document to see if it's altered or photoshopped or manipulated in any way and we catch all sorts of crazy things in small business lending, folks who will add extra zeros to their bank account or, you know, take a 2019 statement and make it look like a 2022 statement or cross out transaction details and put another transaction description on top so it doesn't look like they took a loan from a competitor previously.

So, that fraud detection component is a major value add for our lenders and then also on the analytics side, just better decision, you know, it is complex to calculate the true revenue of the business. Over time, Ocrolus has been fortunate to get inputs from a hundred plus lenders in terms of building in the



right deductions and inclusions to our revenue calculation and in a time like this, data accuracy and analytics accuracy is extremely important for credit risk model. So, I think the net of it in small business is, you know, lenders are doing their best to deal with an influx of a wide demand for capital, efficiency in cleaning out their funnel and really ensuring that they are selective in terms of funding the right borrowers who will pay back the loans.

Peter: Interesting, interesting. So then, what is your actual business model? I mean, are you a SaaS company, do you charge...is it per document, what do you do?

Sam: We charge either per document or per application and over time, we've been able to work towards the per application side, I think it just really simplifies the return on investment for our customers. You know, way back in the day when we started our original business model was a per page cost, but what we realized over time is it's much easier to communicate with lenders in terms of per application.

So, we charge per application, and we contract with customers in two ways, we do have an on-demand component where customers can use us whenever they want 365, 24/7, just pay up, you know, send us applications and pay as you go. We also, and this was a learning from the pandemic, we implemented a committed revenue component where for a lower cost a customer can subscribe to a pre-determined amount of applications and based on the volume that they subscribe for, they get a discount on a per application basis.

Peter: Right, right, got you, okay. So then, it doesn't matter for those that, like there's some documents, like someone might have a 50-page bank statement and someone may have a 2-page bank statement, but it's completely automated, I imagine the cost is very similar for a 2-page document as a 50-page document for you. Is the more complexity make it, is that more expensive for your clients? I imagine there's more work involved for you, would have to be, right?

Sam: Right. So, I mean, we do have a human in the loop component to our software so it's not true SaaS. We try to put as much as we can in the true SaaS bucket and over time, the system gets more and more automated and we can process more documents with a machine only perspective, but we also have fixed costs of, you know, paying our team for the task so performing the state of verification. I think the evolution of Oculis is at first we were a document analysis company and we, at first, had a cost for every single page that we processed because we didn't have much automation in the system at all, over time, we built out the automation, but more importantly, we built out the intelligence. So, today, the OpEx component is one element of our value proposition.

Peter: Right.

Sam: Scalability and speed is massively important, in fintech lending it's often the first person to offer the borrower a loan that gets the borrower to accept rather than the person who has the best terms on the loan. Similarly, we've added in these fantastic layers of fraud detection, cash flow analytics, we're building some interesting scoring capabilities in the small business space so as the product has become more polished and comprehensive over time, it's allowed us to move to more of this application concept which also resonates much better with our customers because that is the unit of work that they are used to.



Peter: Right, got you, got you, okay. So, I want to switch gears and talk about your investors. You have, I would say, an A list bunch of investors on your cap table, maybe you can mention some of the investors and then how are you kind of leveraging their connections, their knowledge, their expertise in the fintech space?

Sam: We are very fortunate to have a great group of investors. The company has raised about \$100 Million in venture capital over time, our most recent round was our Series C round which was led by Fin Venture Capital in June 2021. Prior to that, the leads in our A and B rounds or the leads in our B round were FinTech Collective and Oak HC/FT and the leads in our A round were QED Investors and Bullpen Capital, excuse me. We also have Mubadala Capital, Thomvest, Laconia Capital Group and, you know, really just a number of great names around the table.

Reflecting on the journey, you know, first and foremost, like it was not easy to get the first VCs to say yes to the business, we have this human in the loop component, you know, everyone asks us, are you a software company or are you a services company? Back in the day, we did not have a very impressive gross margin profile and investors wanted to know how would this business scale and I'm not convinced that this thing is going to be massive. So, raising our first institutional capital was extremely challenging and over time, as we had the automation, and proof points, and the customers and the case studies, all these different things, you know, raising capital continued to get easier and we were able to attract more and more brand names to the cap table. I think when we first learned that small business lending was going to be a huge market for us, we wanted to get smart in the space and myself and my business partner, we did not come from a small business lending background, and it was a completely new area for us.

So, the very first thing we did after that Kapitus meeting was we tried to research what's out there and we downloaded a white paper called "The Brave 100" which was written by Frank Rotman at QED, we kind of sent it around the office, we're like hey, everybody study this, this is the Bible now, this is our Bible and we read it inside and out and we subscribed to QED's thought leadership because they were one of the real emerging leaders in fintech at that time. And we wrote to QED, we told them hey, we're Oculous, here's a little bit of what we're doing and we kind of, you know, got on this quarterly cadence where we would give them updates about the business and tried to get them excited.

Finally, in late 2017 we had our first institutional round coming together with Bullpen and Laconia Capital Group, we reached out to QED and they were ready to join and they co-headlined that round which we closed in early 2018. QED was really instrumental in making introductions for us, they introduced us to a lot of portfolio companies and other folks in the space to help us get in front of decision makers, and we started really quickly growing the revenue of the business over time. That allowed us to attract Oak and FinTech Collective to the table and then over time, we also added Fin Venture Capital in the mix. So, really great group of investors, it's been a pleasure to work with folks like Amias Gerety at QED and Dan Petrozzo of Oak just to name a couple of them, we're super thankful to have great support by people who have had fantastic operational backgrounds and also are very connected in the fintech space.

Peter: Right, right, okay. So, last question then, I'm curious about what you're working on now. It's really clear that this market is only going to get bigger, everything is going to be, it's not already,



required to have solid analysis of documents coming in electronic format. So, you've got a good runway ahead of you, but what is the most exciting thing or the most interesting thing that you're working on right now?

Sam: It's hard for me to pick only one, I'll take a cop out and I'll give you two answers.

Peter: Okay, that's fine.

Sam: You know, one is expanding our mortgage capabilities. You know we've had, despite the crazy market in the mortgage space, we've had fantastic early customer success in mortgage and it's clear that over time, we can drive even stronger our line in mortgage than fintech lending. The reason for that is the existing processes have a big area for improvement, you know, to move from the manual page by page review that most mortgage lenders conduct today, to an API-driven automated processes. We have expanded our document capabilities and, believe it or not, we support over 150 document types today. To really trust the mortgage space we want to continue to add support for new types of documents and also implement the ability to perform income calculations for more complex income profiles.

Today, we support traditionally employed borrowers, there's a massive amount of opportunity to do the same thing for self-employed borrowers and more complex income calculations that require the processing and analysis of many different types of forms. We have about 40 customers in the mortgage space today, we do believe that over time, may not happen in 2023, but over time, the mortgage business will surpass the small business lending business, it will be the larger driver of revenue at Orcolus.

On the small business lending side, I think the name of the game is helping customers adopt to the current market conditions so a couple of things that we're working on rolling out. One is a product called Qualify, I alluded to this earlier in our chat, basically the ability for lenders to instantly kick out borrowers that they should not spend more time with. We are providing lenders the tool set to set their own kick out criteria and we can quickly notify them whether or not that borrower should go through a deeper underwriting process.

The other element of our small business strategy is the combination of docs + digital. So, as you know, we started in the document space, over time, we moved more towards the fraud and analytics space and moving towards fraud and analytics has allowed us to really become an infrastructure player where we can support a lender in processing a borrower's information regardless of if that information is submitted digitally through a banking connection, or through PDF or cellphone image upload, or any type of document upload.

So, we have an excellent partnership with Plaid, they've been just a truly fantastic partner for us over the last couple of years and we have a joint offering with Plaid where a small business lender can provide their borrowers the ability to either connect accounts or upload documents and regardless of how the borrower submits information, the lender has one normalized, standardized way of assessing the borrower's financial health. I think the significance of being the bridge for both documents and digital is quite important and something we're very focused on in 2023.



Peter: Right, right. I'm glad you mentioned that Plaid partnership, I think that is really cool. So, Sam, it's great to finally get you on the show, really great to chat with you and thanks, best of luck.

Sam: Peter, thanks so much for having me and looking forward to some ping pong in May.

Peter: Indeed, (laughs), okay, see you.

If you like the show, please go ahead and give it a review on the podcast platform of your choice and be sure to tell your friends and colleagues about it.

Anyway, on that note, I will sign off. I very much appreciate you listening and I'll catch you next time. Bye.

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