



Lending | Toronto, ON | Founded: 2015 | 29 Employees | <https://www.lendified.com/>
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Twitter: <https://twitter.com/Lendified>
Bloomberg:
<https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=329533508>

COMPANY OVERVIEW

Founded in Toronto in 2015, Lendified is Canada's premier online lender for small businesses. The company was founded by two former bank executives to provide businesses with fast and affordable capital. Through Lendified's simple online process, business owners can qualify for up to \$150,000 in minutes and get funding in as fast as 48hrs.

SENIOR MANAGEMENT

[Troy Wright](#), *Co-Founder & CEO*: CEO & President of Scotiabank Group Mexico (2012-2014), EVP of Retail Distribution (2011-2012), CEO & President of Scotiabank Group Puerto Rico (2008 – 2011). Education: BA, Western University (1983 – 1986); Advanced Management Program, Harvard University (2003)
[Kevin Clark](#), *Co-Founder & President*: Chairman of Canadian Lenders Association (2017 – Present); Senior Vice President & Global Head of Sales, Global Transaction Banking of Scotiabank (2010 – 2015); Senior Vice President, International Corporate and Commercial Banking of Scotiabank (2004 – 2010). Education: Bachelor's of Economics, Western University (1977 – 1980); MBA, Ivey Business School (1983 – 1985); Executive Leadership Program, Ivey Business School (2000)
[Sean Wilson](#), *Chief Financial Officer*: CFO and Co-Founder of Mentio (2014 – 2016); Manager, Corporate Development of Artizia (2012 – 2014); CEO of mydealbag (2011 -2012). Education: BCom in Accounting, University of British Columbia (2003 – 2009).

HISTORY

While at Scotiabank, Wright and Clark noticed many small business owners couldn't get the funding they needed from the bank. These small businesses were then stuck without funding or forced to overpay for alternative financing. Recognizing the importance of supporting this economic engine of Canada, Wright and Clark started Lendified in 2015 to provide fast and affordable funding to small businesses.

In 2016, Lendified acquired Mentio Technologies, a Vancouver company specializing in automated cash flow forecasting. Today, Lendified licenses its proprietary credit platform (Judi.ai) to financial institutions across North America and delivers millions in funding each month to Canadian businesses.

FUNDING

In 2016, Lendified was provided \$20 million in credit facility by Liquid Capital Corp and raised an additional \$5 million in mezzanine financing through a private deal. Lendified increased their lending capacity to \$85 million in 2016 by entering into a \$60 million credit facility agreement with Clear Flow. In April 2019, Lendified Holdings Inc. closed a \$15 million funding round with institutional and private investors, including CI Financial Corp., Windsor Private Capital Limited Partnership, FirePower Capital and a group of high net worth investors including Glenn Murphy (founder of FIS Holdings, former CEO of Gap Inc. and Shoppers Drug Mart). With this funding now in place, Lendified can execute on its strategic and financial objectives.

KEY CORPORATE DEVELOPMENTS

1. [Lendified's Technology Set To Be An Important Part Of The Government's Small Business...](#)

2. [Lendified Secures \\$60 Million From ClearFlow to Increase its Small Business Lending Capacity](#)
3. [MaRS Discovery District welcomes Canadian alternative lender, Lendified Inc, to its group of...](#)
4. [Lendified publishes “The Ultimate Guide to Small Business Loans in Canada”](#)

BUSINESS INSIGHTS

STRATEGY

Lendified's strategy is to leverage technology to deliver a fast and easy funding experience. Small businesses can apply in under 10 minutes, get a free quote, and receive funding in as fast as 48 hours.

PRODUCTS AND PRICING

Lendified offers short-term business loans up to \$150,000 with terms up to 24 months. They provide funding for profitable businesses with at least 6 months in operation, \$100k+ in revenue, and a credit score of 610 or higher. Rates are based on the unique risk profile of each business and are often lower than other private lenders. A one-time origination fee of 3% is charged to cover processing and servicing. Loans have fixed bi-weekly payments and no prepayment penalty if paid from cash-flow.

TECHNOLOGY

Lendified offers an automated loan adjudication platform for small business lending through its sister company, JUDI.AI (www.judi.ai). JUDI's platform, the AI Adjudicator™, is a configurable, AI driven credit decisioning platform that streamlines the application process for a frictionless borrower experience. The platform is fully automated and uses APIs to instantly gather data on the applicant to feed into a proprietary credit engine to help lenders and creditors manage their risk and build a quality loan book quickly and efficiently. This system is sold to financial institutions, first party lessors and supply management organizations to cut their loan adjudication costs by 90% and to improve customer service by providing loan decisions in 10 minutes versus up to 8 weeks it can take some organizations.

DISTRIBUTION/LOGISTICS

Lendified delivers its loans online and has partnered with large financial institutions who want to broaden their offering.¹

MARKETING

Lendified's main marketing activities include strategic partnerships and digital marketing campaigns. They offer free small business guides and resources written in collaboration with Lendified's executives who are thought leaders in the alternative lending space.² Lendified's blog includes posts that educate and inspire small business owners who want to better manage and grow their business.

COMPETITORS

The Canadian small business online lending market features six alternative lenders.³ Lendified's biggest competitors are:

1. [Thinking Capital](#) (Toronto, ON) – Thinking Capital provides small business loans through their online platform and has partnered with CIBC to reach an increasing number of Canadians.
2. [OnDeck](#) (New York, NY) – OnDeck is an online loan platform that provides debt funding to small businesses in the United States and Canada.

¹ <https://www.lendified.com/partner-with-us/>

² <https://blog.lendified.com/guide-to-small-business-loans-in-canada>

³ <https://business.financialpost.com/entrepreneur/fp-startups/lendified-finds-niche-in-serving-ugly-duckling-segment>