

# Digital mortgage provider Cloudvirga closes 2018 with customers producing nearly \$200B in loan volume, secures \$50m in capital

IRVINE, Calif., Jan. 24, 2019 (SEND2PRESS NEWSWIRE) – Cloudvirga™, a leading provider of digital mortgage software, closed the books on 2018 with a 54 percent year-over-year increase in mortgage loan volume processed through its intelligent Mortgage Platform™. The strong 2018 results topped a long list of achievements.

The logo for Cloudvirga, featuring the word "CLOUDVIRGA" in a sans-serif font. "CLOUD" is in blue and "VIRGA" is in green. The logo is centered within a white rectangular area that has a dark grey border.

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“Our continued rapid growth amidst a challenging mortgage climate is a testament to how urgently the industry needs a solution like Cloudvirga that truly drives down the cost of origination,” said CEO Michael Schreck. “We’re proud to have welcomed more of the nation’s top lenders while simultaneously introducing never-before-seen digital mortgage capabilities and a mobile-first platform.”

Cloudvirga’s POS products, already the most robust in the market, advanced significantly in 2018 with the addition of features designed to improve

lender speed, compliance and productivity. In March, Cloudvirga announced major advances to its Enterprise POS and launched a [new Mobile POS](#). A month later, the company introduced the industry's first [single-click submission of loan data to both GSEs'](#) automated underwriting systems. Cloudvirga will continue to evolve its product suite with support from a [\\$50M Series C](#) that brings its total funding raised to \$77M.

Cloudvirga's customer base produces nearly \$200 billion in loans annually and represents eight of the country's top 20 mortgage originators. Over the course of the year, Cloudvirga announced deployments with [American Financial Network](#), [Fairway Independent Mortgage Corporation](#), [Finance of America Mortgage](#) and [Thrive Mortgage](#), among others. The Cloudvirga product suite continues to lead the industry and service both bank and non-bank lenders.

Cloudvirga continues to establish itself as an employer of choice in Orange County, California, with expanded benefits and a planned new corporate office in University of California, Irvine's Research Park.

#### **Notable additions to the Cloudvirga team in the last 12 months include:**

- [Chief Revenue Officer Dan Sogorka](#), formerly a business line president for Fidelity National Financial (NYSE: FNF) and Black Knight (NYSE: BKI)
- [Chief Product Officer Tim Von Kaenel](#), formerly chief product officer at loanDepot, the nation's fifth-largest retail lender
- [Chief Customer Success Officer Jesse Decker](#), formerly VP of client services for mortgage fintech Roostify
- [EVP of Technology James Vinci](#), formerly CTO at Equator, an affiliate of real estate and mortgage technology firm Altisource (NASDAQ: ASPS)
- [SVP of Marketing Kelly Kucera](#), formerly head of commercial and marketing for Arcules, a Canon Group company (NASDAQ: CAJ)
- [VP of Talent Ashley Lundquist](#), formerly an executive for Houzz and Drip

Cloudvirga garnered significant national and global recognition as a leader in fintech and mortgage innovation. The company was a recipient of the [Benzinga FinTech Award](#), [HousingWire's TECH100™](#) and [Red Herring's Top 100 North America](#).

Schreck and company Co-founder Kyle Kamrooz were recognized for their [contributions to the local business community](#). Kamrooz was named Orange County's 2018 'Innovator of the Year' and accepted an invitation to join the [Forbes Finance Council](#). Schreck, Kamrooz and [SVP of Product Management Josephine Yen](#) were each recipients of multiple awards recognizing their individual achievements in mortgage innovation.

Cloudvirga showed its continuing support of the Southern California community with contributions to California Fire Foundation and Los Angeles County Animal Care Foundation, both organizations offering relief to those affected by wildfires in the region, as well as Second Harvest Food Bank of Orange County. Cloudvirga also [helped raise more than \\$50,000](#) for the Golden State

Impact Project, a nonprofit that aids wounded veterans and families affected by cancer.

## **About Cloudvirga™:**

Cloudvirga's digital mortgage point-of-sale (POS) software, powered by the intelligent Mortgage Platform®, uniquely combines a world-class borrower experience with a truly automated lender workflow that radically cuts overall loan costs, increases transparency and reduces the time to close a loan. Led by top fintech veterans with a track record of building successful mortgage technologies, Cloudvirga's customer base includes eight of the top 20 mortgage originators in the United States. To date, Cloudvirga has raised over \$77 million from some of the country's top lenders and private-equity firms.

For more information, visit <https://www.cloudvirga.com> or follow [Cloudvirga on LinkedIn](#).

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