Mortgage Automation Pioneer Hires Veteran Tech Entrepreneur Michael Schreck as CEO

IRVINE, Calif., June 13, 2017 (SEND2PRESS NEWSWIRE) — Cloudvirga℠, developer of next-generation loan officer and direct-to-consumer point-of-sale (POS) systems, has named Michael Schreck its chief executive officer. He succeeds cloudvirga co-founder Bill Dallas, who will continue as chairman of cloudvirga’s board of directors.

Schreck joins cloudvirga on the heels of a successful Series B funding round that netted the company $15 million led by Blackstone Group portfolio company Incenter (joining previous investors Upfront Ventures and Dallas Capital). He brings a deep understanding of the digital mortgage space and two decades of experience nurturing leading tech firms as a CEO, venture capitalist and co-founder.

“The mortgage industry has been waiting for decades for a modern, automated and intelligent software platform that drives down costs while improving compliance,” said Schreck. “That software is finally here with cloudvirga, built inside a top originator and now in flight at eight of the country’s top 40 non-bank originators. Our customers, whether retail or call center, now have a compelling answer to Rocket Mortgage and a proven path to reducing their costs.”
Cloudvirga re-engineers the mortgage workflow to give consumers greater control over the loan application process and accelerate the mortgage sales funnel for loan officers. The company’s digital mortgage technology delivers underwriter-ready loan applications with unmatched speed and quality, resulting in massively reduced costs to produce.

“Michael embodies the entrepreneurial mindset and enterprise expertise that will define the next phase of cloudvirga’s growth,” said Dallas. “His record of success leading top-caliber companies and attracting heavyweight global talent will benefit cloudvirga tremendously as the company continues to accelerate.”

For 20 years, Schreck has built and led pioneering companies whose innovative technologies enable the world’s leading brands to better engage with their customers. He most recently served as managing director of Altisource Labs, an innovation center within mortgage software provider Altisource Portfolio Solutions. In that role, he was responsible for overseeing more than 1,000 employees across four next-generation software and analytics companies, including leading software-as-a-service providers Equator and Mortgage Builder.

Schreck previously held CEO positions at digital publishing firm Zmags and government service provider Corrective Solutions. He also co-founded General Catalyst Partners, a multi-billion-dollar venture capital firm where Schreck helped develop successful startups including Upromise, SmartBargains, m-Qube and CoreMetrics. Collectively, these companies were acquired for over $1 billion by SLM, GSI Commerce, VeriSign and IBM, respectively.

Schreck started his career as a strategy consultant at McKinsey & Company and Monitor Company. He holds an MBA degree from Harvard Business School and a bachelor’s degree from Brigham Young University.

About cloudvirga℠:
Cloudvirga’s next-generation loan officer and direct-to-consumer point-of-sale (POS) systems re-imagine the digital mortgage process by leveraging data and automation to address back-office compliance tasks earlier in the loan process, radically cutting overall loan costs, increasing transparency and reducing the time it takes to close a loan for both borrowers and lenders. Founded by top fintech veterans with a proven track record of building mortgage-related technologies, cloudvirga is committed to delivering software that reinvents the mortgage process for lenders and borrowers. Cloudvirga’s initial customer roster includes eight of the top 40 non-bank mortgage originators in the United States.

For more information, visit http://www.cloudvirga.com/ or follow cloudvirga on LinkedIn at https://www.linkedin.com/company-beta/7577062/.

* PHOTO for Media: Send2Press.com/wire/images/17-0613s2p-Schreck-300dpi.jpg
* PHOTO Caption: Michael Schreck joins cloudvirga as CEO.

*Editorial Note: Usage of company name “cloudvirga” is lower case except when starting a sentence, and is a service mark of cloudvirga, Inc.