

Vikar Technologies



PRESS RELEASE: June 04, 2020

Contact: Jennifer Solomon, NVP

Jennifer@Newark.vc | 516.680.8927

Nancy Schneier, Vikar Technologies

Nancy@vikartech.com | 973.495.4835

Newark Venture Partners Invests in Fintech Platform Vikar Technologies, with Focus on Loan Process Automation

*COVID-19 Highlights Industry Need for Automation and Digitalization Around
Loan Processes*

Newark, NJ (June 04, 2020) - Vikar Technologies is among the latest group of companies to join [Newark Venture Partners](#) (NVP) Labs accelerator program. The startup, whose Client Lifecycle Management (“CLM”) and Loan Lifecycle Management solutions provide digital transformation and workflow automation for the front, middle and back office at financial institutions received an investment from the Newark based fund, along with free office space, go-to-market support, and a cache of other growth-focused benefits.

Vikar was founded by a team of 4 and is led by CEO, Glenn Bolstad. Its rules-driven enterprise software onboards and maintains clients and loans in a complete, end to end digital experience. With the increased volume and complexity of activity in the financial institution’s loan servicing operations including the influx of PPP loans with loan forgiveness rules and clients requesting loan forbearance; institutions need a solution that is highly configurable and can quickly automate and digitize loan processes. Vikar has responded to that challenge and is working with several banks to reduce processing time and improve data accuracy while meeting regulatory demands.

“Financial institutions, both large and small, have been in need of strong technology solutions for a long time,” said Tom Wisniewski, Managing Partner at Newark Venture Partners. “Vikar is not only made specifically with these banks and their customers in mind - it’s also been launched at a moment where a global pandemic has financially crippled whole communities, making access to loans a crucial issue. Banks using Vikar will have the edge, because they’ll be able to process and approve those loan applications faster and with more ease.”

“We are excited about the opportunity to work with Newark Venture Partners and the platform it will provide us for growth to scale our business. In addition, we are impressed with the team of experts for all facets of our business that will provide mentorship and guidance as we build our business to the next level”, said Glenn Bolstad, Vikar CEO.

Cumulatively, NVP Labs Spring 2020 class represents an investment of over \$1.2 million by NVP. The 8 accepted participants were chosen from a pool of over 2,800 startups. The fund’s corporate partners, [Audible \(an Amazon Company\)](#), [Dun & Bradstreet](#), [Horizon Blue Cross Blue Shield](#), [Panasonic Corporation of North America](#), [Prudential Financial](#), [RWJBarnabas](#), [TD Bank](#), Fidelco Realty Group, and the [New Jersey Economic Development Authority](#) provide market-based insight, technology assistance, and high level networking opportunities. At the close of the 12-week program, NVP guarantees a minimum additional \$100,000 follow on funding to participants in their next fundraising round, and potential to receive up to \$2 million from its direct funding arm. This cohort raises the number of companies in NVP’s portfolio to 82.

###

About Vikar Technologies

Vikar Technologies combines modern technology and deep industry experience to help financial institutions digitally transform their business. Our Client Lifecycle Management (“CLM”) and Loan Lifecycle Management solutions provide workflow automation and data aggregation with open APIs for the front, middle and back office; enabling our customers to onboard and maintain clients and loans in a complete, end to end digital experience. For more information, visit vikartech.com.

About Newark Venture Partners

Newark Venture Partners is a leading early stage venture capital firm with a Limited Partner base that includes top corporate investors Audible (an Amazon Company), The Dodge Foundation, Dun & Bradstreet, Fidelco Realty Group, Horizon Blue Cross Blue Shield, Panasonic Corporation of North America, Prudential Financial, RWJBarnabas, TD Bank, and the New Jersey Economic Development Authority. Our full- time sales, strategy and development teams help innovative entrepreneurs build distinctive B2B technology companies while catalyzing growth in the City of Newark. Newark Venture Partners includes a direct investment arm, investing up to \$2 million in Seed and Series A companies, and our bridge-to-seed accelerator arm, NVP Labs, which invests in up to 10 companies twice a year. For more information visit Newark.VC