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Preface

The Equipment Leasing & Finance Foundation commissioned this updated research study to build on its [2023 initiative](#) and map the evolving landscape of specialized applications, software, and services for the equipment finance industry. Researchers from Northteq revisited and enhanced the original dataset, incorporating new sources from 2023 to 2025, including financial conference rosters, partner ecosystems, and emerging technology platforms with direct relevance to the U.S. equipment finance space.

The research framework and rating methodology were refined to account for significant industry changes, most notably the rapid advancement of artificial intelligence (AI), the further adoption of composable microservices, and deeper integration via APIs. The research team broadened the evaluation criteria to include AI maturity and explainability, stage-specific innovation across the lending lifecycle, and verified use cases within US-based Equipment Finance organizations.

From a reanalyzed pool of more than 2,000 companies, researchers selected and scored 65 standout providers using an enhanced model. An additional 34 industry-standard platforms were included for their continued leadership and relevance. These companies are presented by category, lending stage, and level of industry relevance and innovation to provide both strategic and technical insights to readers.

This updated study identifies recurring themes, including the use of AI for fraud detection and identity verification, credit decisioning automation, document intelligence, and real-time servicing support. Implementation strategies are increasingly pointing toward cloud platforms, API orchestration, and modular software solutions that enable faster deployment and improved scalability.

As the pace of technology continues to accelerate, this study includes a reproducible framework to support future iterations. Researchers encourage continued exploration, particularly as explainable AI, generative technologies, and real-time portfolio analytics become more prominent in the industry.

Executive Summary

The pace of technological innovation in the equipment finance industry has accelerated significantly since this study was first published in 2023, one of the most downloaded reports from the Equipment Leasing & Finance Foundation. In response to the rapidly evolving fintech landscape, the Foundation has once again commissioned Northteq to reassess the market and provide updated insights into the software, services, and tools shaping the future of equipment finance.

The 2025 edition documents a dramatic transformation fueled by API-first architecture, microservices, and especially AI-based tools, such as intelligent document processing, AI-powered underwriting, and LLM-enabled chatbots. Our updated research not only tracks the evolution of previously profiled companies but also introduces a wave of new entrants, many leveraging advanced fraud prevention, identity orchestration, and Know Your Business (KYB) technologies.

This report serves as a strategic buyer's guide for equipment finance companies seeking to navigate and adopt the best-fit technologies for their digital journey. The objective is to help lenders and lessors modernize operations through modular, cloud-integrated solutions without rebuilding legacy systems from scratch.

To ensure a comprehensive and repeatable evaluation process, Northteq researchers conducted the study using a six-phase methodology.

1. Identified relevant sources for applications, software, and services tailored to the equipment finance industry.
2. Compiled a reference list of companies from these sources.
3. Categorized each company by functional and technical criteria while highlighting strengths and limitations.
4. Filtered and scored each provider using a multi-dimensional framework including AI maturity, industry applicability, and integration readiness.
5. Presented the highest-impact companies for efficient stakeholder consumption.
6. Developed a forward-looking template for ongoing market tracking.

From the original list of the top 44 companies, the scope has broadened to reflect new entrants and product innovations. The revised evaluation emphasizes AI capabilities, system interoperability, and scalability across financial use cases. These solutions now include intelligent document processing (ex, invoice and financial spreading automation), AI-enhanced underwriting, LLM-based customer engagement tools, and fraud detection platforms with orchestrated identity layers.

Central themes in this year's findings include hyper-personalized digital interactions, automation of decision-heavy workflows, and the increasing importance of secure, API-driven system integration with platforms like Amazon Web Services (AWS), Microsoft Azure, and Salesforce.

This updated Foundation research study helps equipment finance organizations navigate the complexity of the current landscape. It provides a blueprint for evaluating, integrating, and scaling the right combination of APIs, microservices, and intelligent applications. By the end of this paper, readers should be equipped to build a strategic tech stack that not only meets today's challenges but positions them as forward-thinking leaders in the digital lending economy.

Background

Definitions

The following terms are used throughout this research paper and reflect how their roles have evolved within the equipment finance industry and broader fintech landscape:

Specialized Applications & Software:

Specialized applications and software are purpose-built tools designed to solve specific business problems or automate defined processes, as opposed to general-purpose platforms. Their usage has accelerated with the rise of API-first architectures, vertical SaaS, and industry-specific AI models. In equipment finance, these applications often address discrete stages of the lending lifecycle such as credit decisioning, document automation, or fraud prevention.

Technology Platform:

A technology platform is a foundational environment used to build, integrate, and operate digital applications. Modern platforms not only support application deployment and extensibility, but increasingly offer native AI tools, orchestration layers, and low-code/no-code environments. Examples include Azure, Salesforce, and AWS, which serve as hubs for modular service integration and ecosystem scaling.

API (Application Programming Interface):

An API is a standardized interface enabling software systems to exchange data and invoke functionality. APIs are now the default method for integrating applications, enabling composable architecture strategies where lenders can plug in microservices, third-party tools, or proprietary functions. APIs are central to enabling real-time underwriting, data sharing, and automated workflows across the equipment finance lifecycle.

Microservices:

Microservices are a software development approach where applications are broken into independent, modular services that perform specific functions and communicate through APIs. In 2025, modern fintech architecture relies on microservices, promoting scalability, resilience, and feature velocity. Microservices allow lenders to adopt best-in-class tools for each stage of lending without rebuilding entire systems, and support agile deployment of new features, including AI-driven services.

Explainable AI (XAI):

Explainable AI refers to machine learning models and algorithms whose outcomes can be understood and interpreted by humans. As AI becomes increasingly embedded in credit, fraud, and servicing applications, explainability is a growing requirement for regulatory compliance, trust, and ethical decision-making in financial services. XAI ensures that AI-powered outcomes in lending (ex, risk scores, credit approvals) can be validated and audited.

Machine Learning (ML):

Machine learning is a subset of artificial intelligence (AI) focused on algorithms that improve automatically through experience and data exposure. In equipment finance, ML powers fraud

detection, credit scoring, cash flow analysis, and document intelligence by identifying patterns across vast datasets. ML models are frequently embedded in microservices that automate complex decision-making without requiring explicit rules.

Natural Language Processing (NLP):

Natural Language Processing is a branch of AI that enables software to understand, interpret, and generate human language. NLP is increasingly used in customer-facing tools such as chatbots, document classification systems, and email automation platforms. In lending workflows, NLP allows firms to extract insights from unstructured data like emails, contracts, and financial statements.

LLM (Large Language Model):

A Large Language Model is an advanced form of NLP that has been trained on vast text corpora to generate coherent, context-aware responses. LLMs underpin generative AI applications such as virtual assistants, intelligent intake forms, and real-time borrower support. In equipment finance, LLMs are being adopted to enhance customer interactions, summarize documents, and assist credit analysts with contextual insights.

Overview

The equipment finance industry has entered a new phase of digital maturity. What began over a decade ago as a gradual pivot from traditional, custom-built systems has now evolved into a modular, intelligent infrastructure, redefining how lessors and lenders operate in 2025. This shift is not just about adopting recent technologies; it is about composing an adaptive, API-first ecosystem powered by artificial intelligence and real-time connectivity.

Three major trends are fueling this evolution:

- **Open API standardization** has transformed system integration from a technical hurdle into a strategic advantage. APIs now serve as connective tissue across lending platforms, enabling everything from KYB checks to automated document workflows.
- **AI-first fintech innovation** has rapidly expanded. Solutions for identity orchestration, credit decisioning, and intelligent document processing are being developed not in-house, but sourced and composed through microservices.
- **Cloud-native platforms** like AWS, Azure, and Salesforce have become the default infrastructure layer, giving lenders the ability to scale securely, deploy faster, and experiment with lower cost and risk.

Today's leading equipment finance organizations are no longer confined to linear systems or one-size-fits-all software. Instead, they are curating modular "lending stacks" using composable services such as Middesk for business verification, Enigma for revenue prediction, and Encapture for real-time document ingestion. These orchestrated tools replace manual tasks with machine-speed workflows, delivering insights and outcomes in seconds.

This transformation is especially critical in the context of the lending user experience. Whether it is a broker quoting rates, a vendor submitting an application, or a credit officer reviewing risk metrics, every stakeholder expects speed, transparency, and automation. The firms that differentiate today are not just faster; they are smarter by using data and AI to inform decisions at every stage.

The landscape has also shifted in response to macro forces. Remote work, fraud escalation, and heightened regulatory scrutiny have elevated the bar for compliance, agility, and trust. As a result, explainable AI, policy-aware workflows, and real-time analytics are no longer nice to have; they are foundational to staying competitive.

This 2025 Foundation research study helps lenders navigate this ecosystem with clarity. By mapping the top API-driven, AI-augmented solutions in the market and showing how they interconnect, this report provides a blueprint for building a modern, resilient, and customer-centric equipment finance operation.

AI In the Equipment Finance Industry

The emergence of artificial intelligence (AI) is reshaping how equipment finance companies automate processes, evaluate risk, and serve customers. While APIs provide the infrastructure for system-to-system communication, AI introduces intelligence, enabling more informed decisions and faster execution across the lending lifecycle.

The Role of APIs

Modern lending architecture relies on APIs as its backbone. These interfaces enable systems to communicate, retrieve data, and trigger actions in real time. In equipment finance, APIs are used to pull Secretary of State registration data, submit loan packages to back-end servicing systems, and verify bank account ownership during funding. Their flexibility enables lenders to adopt modular services without overhauling their core platforms.

The Role of AI

AI brings intelligent automation and decision support to the forefront. Instead of relying solely on human judgment or static rules, AI models learn from data to detect fraud, assess creditworthiness, classify documents, and even generate communications. In equipment finance, this can mean faster income verification, improved fraud risk scoring, or extracting financial metrics from tax returns in seconds.

Where APIs and AI Intersect

Vendors typically deliver AI capabilities through APIs, allowing lenders to integrate intelligence directly into existing workflows. For example, a credit platform may call an AI model via API to:

- Perform income verification using uploaded documents.
- Assess fraud risk based on behavioral patterns or identity signals.
- Classify documents (e.g., invoices, bank statements, tax forms) and extract structured data.

Together, APIs and AI enable real-time intelligence within lending workflows, powering use cases such as fraud scoring, income verification, and document classification. Vendors are increasingly embedding these tools through low-latency API calls that make AI accessible inside existing platforms. For lenders, the real impact lies not just in automation speed, but in the ability to make smarter, data-driven decisions at scale.

Research

Research for this updated study began by reestablishing a general framework of the equipment finance lending lifecycle, which continues to serve as the foundation for evaluating technology providers.

Researchers reevaluated and expanded the original list of software companies using an updated database of emerging fintechs, AI-first platforms, and cloud-native microservice providers that gained relevance after 2022. This updated list was developed using sources such as sponsor and exhibitor rosters from financial and fintech conferences (including Money 2020, Finovate, FintechMeetup), equipment finance events hosted by ELFA and NEFA, targeted online databases, a survey of select Foundation members, and vendor ecosystems aligned with banking, leasing, and alternative lending software.

Companies with the most robust technology stacks and clearest relevance to the lending lifecycle were selected for inclusion in this version.

Lending Stages

To maintain continuity and enable comparison over time, the six primary stages of the lending lifecycle have been retained. These stages are still applicable across both equipment finance and adjacent lending industries. However, research in this version has also mapped specific technology types and microservice trends to each stage to reflect the evolving software landscape.

- 1. Originations:** All tasks leading up to application creation.
 - New trend: AI-powered onboarding and fraud detection, including identity verification, document parsing using OCR, and pre-qualification logic via API.
 - Common Technology types: NLP for chatbot intake, ML models for fraud scoring.
- 2. Credit:** All underwriting and asset evaluation tasks.
 - New trend: Embedded credit-decisioning microservices and AI credit scoring models tailored to small business and equipment lending.
 - Common Technology types: Predictive risk models, explainable AI (XAI), financial statement parsing with OCR.
- 3. Documents:** All document generation and e-signing tasks.
 - New trend: Document automation platforms use NLP, templating, and intelligent document processing to reduce friction and increase automation in contract generation and compliance workflows.
 - Common Technology types: Intelligent Document Processing (IDP), Natural Language Processing (NLP), LLM-assisted summarization.
- 4. Funding:** All tasks related to providing funds to the vendor.
 - New trend: APIs and microservices utilizing real-time funding decisions by enabling identity verification and fraud review prior to disbursement.

- Common Technology types: Transaction anomaly detection, risk rules engines, account verification services, and KYB tools.
5. **Servicing:** Booking, invoicing, payment application, collections, and customer service.
 - New trend: AI used in collections prioritization, predictive delinquency scoring, and automated customer communications via generative chat.
 - Common Technology types: Behavioral analytics, speech-to-text analysis, conversational AI.
 6. **Portfolio Analysis:** Evaluation of portfolio quality, trends, and reporting.
 - New trend: Portfolio intelligence platforms, risk models, anomaly detection, and forecasting engines for real-time portfolio health.
 - Common Technology types: Forecasting models, risk clustering, AI-enhanced BI tools.

This refined framework, with enhanced AI and microservice mapping, was used to guide company selection and ensure the technologies profiled are both forward-looking and applicable to equipment finance as of 2025.

Excluded Categories

In narrowing the scope of this study, several categories of technology providers and service models were intentionally excluded to maintain focus on specialized solutions that can be composed into a modern equipment finance tech stack. Specifically, we did not evaluate traditional Loan Origination Systems (LOS), Loan Management Systems (LMS), or Portfolio Management Systems (PMS), as these are considered core platforms rather than microservices or specialized applications. These systems are well-covered in other ELFA and industry publications, including the ELFA Software Guide.

Lenders, insurance companies, low-code platforms, and consumer lending tools (unless applicable to personal guarantor workflows), business process outsourcing providers, marketplace services or originations or syndications, and general payment infrastructure services were also excluded, as they are not directly aligned with the focus on modular services within the lending lifecycle.

This focused approach ensured that the study spotlighted tools with the clearest applicability to U.S.-based equipment finance workflows and tech stack optimization.

Source Methodology

To maintain continuity with prior research, the original 2023 company list served as a foundational baseline. Companies from that list were re-evaluated against the updated scoring model, and additions or removals were made based on their relevance to new criteria such as AI maturity, modular architecture, and real-world applicability to equipment finance. This helped ensure consistency while adapting to a rapidly evolving technology landscape.

To compile our reference list, we additionally drew from a combination of curated sources that reflect both innovation and traction in the equipment finance ecosystem.

Industry Conferences

Conference attendee lists and exhibitor rosters remain one of the most direct ways to identify fintechs actively engaging with lenders and lessors. Events such as the ELFA Operations & Technology Conference, Finovate, FintechMeetup, Money 20/20, and the AML FinCrime & Tech Forum provided insight into companies targeting the financial services industry with new applications and integration-ready services.

Online Watchlists and Rankings

Reputable fintech publications and curated lists such as FinExtra and RegTech 100 were used to track innovation and identify emerging players in risk, compliance, credit automation, and API services. These sources offer an early view of new companies gaining momentum in adjacent verticals with applicability to equipment finance.

Partner Ecosystems and Integration Directories

Integration listings from platforms like AWS, Azure, Salesforce, and major LOS providers in the industry were reviewed to find microservices already embedded into or marketed alongside existing infrastructure. Services that appeared frequently across ecosystems were prioritized for deeper evaluation.

Survey of ELFA Members

As part of this research, a select group of ELFA members completed a brief survey to capture firsthand insights on which tools, categories, and capabilities were gaining traction in real-world lending environments. These responses helped validate provider relevance and highlighted emerging needs across the origination, underwriting, and servicing spectrum.

This triangulated approach ensured both breadth and depth, casting a wide net to capture innovative tools while maintaining relevance to actual equipment finance use cases.

Industry Landscape Themes

The research surfaced several recent technology themes that illustrate where innovation is concentrating within the equipment finance software ecosystem. While the 2023 study highlighted areas such as fraud prevention, document execution, personalized experiences, and compliance, the 2025 edition reveals a sharper pivot toward AI-powered automation, real-time orchestration, and intelligent decision support.

AI-Powered Identity & Fraud Orchestration

Solutions in this space go beyond simple KYC or AML checks. Today's identity tools are layered orchestration platforms that combine biometric signals, behavioral analytics, and device intelligence to detect synthetic identities and emerging fraud vectors in real time. These systems are increasingly embedded at the earliest stages of borrower onboarding to pre-empt downstream risk.

Intelligent Document Processing (IDP)

AI-driven document automation has become a cornerstone of modern credit and servicing operations. These tools use OCR, machine learning, and intelligent parsing to extract structured

data from unstructured sources such as bank statements, tax returns, and invoices. This is accelerating both spreading and funding while reducing manual effort and error.

LLM Implementations (Chatbots and Beyond)

Large language models (LLMs) are beginning to make a measurable impact across borrower and user experiences. From chatbot support and knowledge retrieval to summarization of lengthy credit memos, LLMs are being used to streamline communication and augment internal operations. In regulated environments like equipment finance, early adopters focus on explainability, prompt control, and fine-tuned domain alignment.

KYB Entrants (Secretary of State & UBO Tools)

Know Your Business (KYB) requirements continue to evolve as financial institutions demand more clarity around business ownership, registration status, and associated entities. A growing group of KYB providers now specialize in Secretary of State verification, Ultimate Beneficial Ownership (UBO) mapping, and regulatory entity resolution.

AI-Based Underwriting

AI is increasingly powering underwriting beyond scorecards and credit pulls. New services leverage transactional intelligence, business model detection, and real-time financial analysis to support faster, more tailored risk decisions. These systems combine traditional inputs with alternative data and predictive scoring to enhance decision quality while reducing cycle times.

Case Studies

The following case studies illustrate how specific microservices are being applied to solve real problems across the equipment finance lifecycle. Each example aligns with one of the technology themes identified in this study.

Persona

Related Theme: AI-Powered Identity & Fraud Orchestration

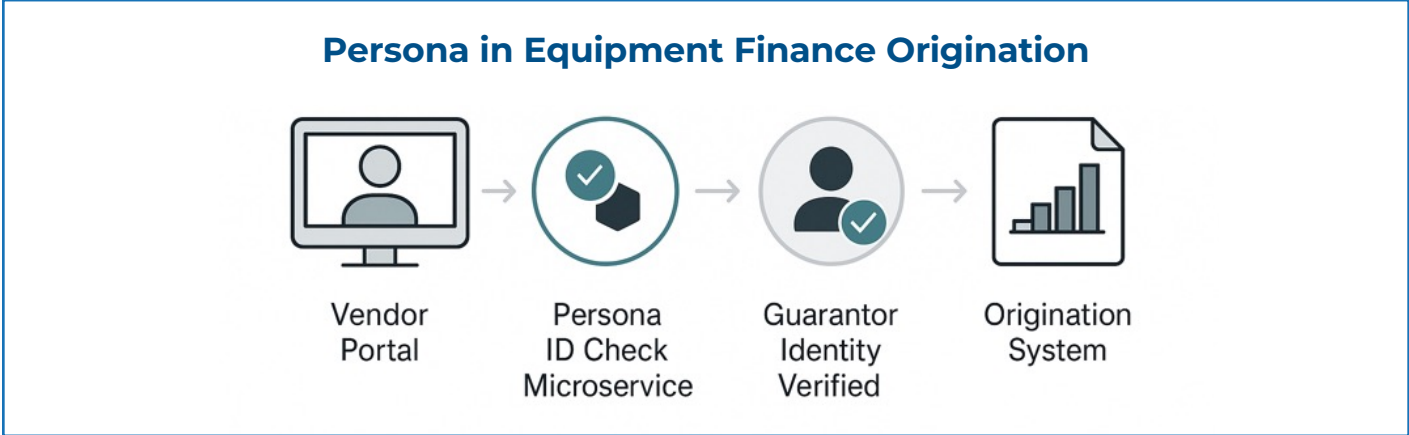
Persona is an identity verification microservice that enables equipment finance lenders to perform KYC, fraud screening, and reverification tasks during the origination process. Its services, such as government ID validation, biometric checks, and sanctions screening, can be embedded directly into existing origination portals, vendor intake systems, or CRM workflows.

Persona is most applicable when lenders onboard individual guarantors, small business owners, or vendor partners who require identity validation as part of compliance or fraud prevention. Lenders can configure Persona's APIs to apply verification steps based on deal type, ticket size, or risk category. This flexibility supports both direct and indirect origination strategies without requiring the implementation of a full onboarding platform.

For example, when receiving applications through a vendor portal, the lender can invoke Persona's ID check microservice to verify guarantor identity before advancing to credit evaluation. If additional verification is needed later in the process, Persona's reverification tools can be triggered automatically. All verification events are logged to support audit and compliance requirements.

Persona functions as a standalone identity layer that integrates with LOS platforms, CRM systems, or digital application portals. Its structure allows equipment finance lenders to automate identity checks in high volume or remote workflows, reduce fraud exposure, and meet regulatory obligations without changing core infrastructure.

Diagram 1:



Heron

Related Theme: Intelligent Document Processing (IDP)

Heron Data provides a financial data analysis engine that classifies, cleans, and interprets bank transaction data to support credit decision-making. Its service is designed for lenders that receive unstructured or semi-structured financial inputs, such as bank statements or PDF exports, and need to convert them into usable insights for underwriting.

In equipment finance, particularly for small business or non-traditional borrowers, financial data often arrives outside of standardized formats. Heron’s service helps automate the process of identifying revenue streams, expenses, loan payments, and cash flow patterns, supporting faster and more consistent credit assessments.

Heron’s functionality is exposed via a set of APIs, allowing lenders to integrate its parsing and analytics engine into existing origination or underwriting systems. It can operate as a standalone enrichment layer or complement other data sources like accounting systems or KYB tools. The platform supports configurable categorizations and includes confidence scoring to assist underwriters in interpreting results.

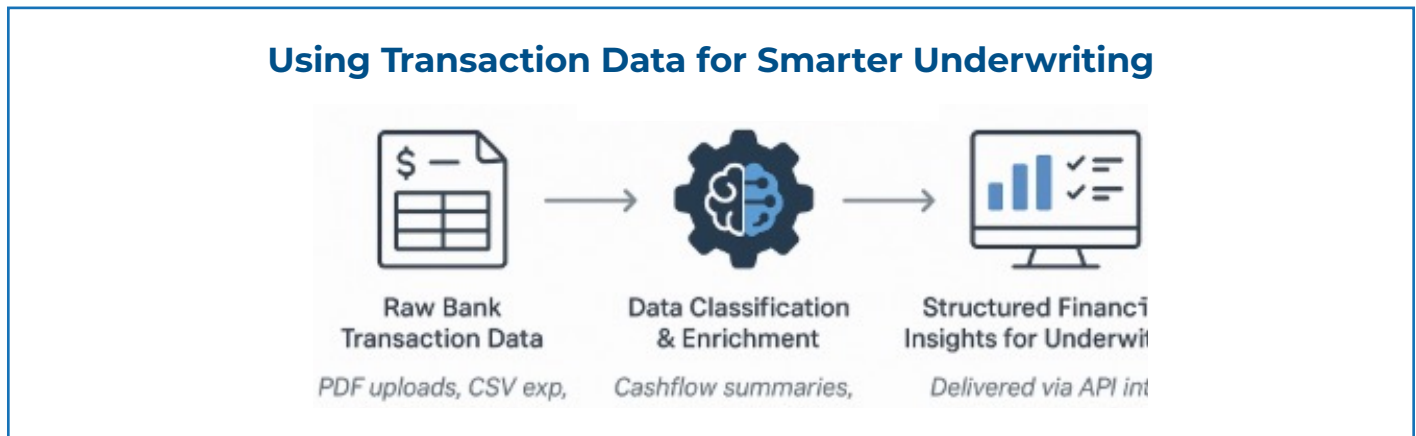
Twilio

Related Theme: LLM Implementations (Chatbots and Beyond)

Twilio provides API-based communication services that allow lenders to integrate SMS, voice, and chat functionality into their origination and servicing workflows. These microservices can automate routine borrower interactions such as application updates, document requests, payment reminders, and customer service notifications, without modifying core systems.

UnionBank used Twilio’s communication APIs to improve digital engagement across its lending operations. By embedding SMS and voice capabilities into its customer support infrastructure,

Diagram 2:



the bank increased self-service activity by 55% and reduced call center load. This led to faster response times and greater operational efficiency, particularly during periods of high demand. Their experience demonstrates how programmable communication microservices can enhance lending systems, support omnichannel borrower engagement, and improve responsiveness across origination and servicing processes.

Alloy

Related Theme: KYB Entrants (Secretary of State & UBO Tools)

Alloy provides an API-first microservice that enables equipment finance lenders to automate KYB workflows as part of borrower and vendor onboarding. Its platform integrates with authoritative data sources to verify business identity, validate registration with state agencies, and collect UBO information.

For equipment finance lenders working with small businesses, vendor partners, or indirect originators, Alloy helps confirm that an entity is properly registered and in good standing with the Secretary of State. At the same time, it automates collection and verification of personal information for beneficial owners, supporting compliance with AML, OFAC, and FinCEN guidelines.

These services can be invoked independently or embedded into origination workflows to perform real-time checks prior to advancing credit evaluation or funding. For example, when a new vendor is onboarded, Alloy can confirm incorporation status, ownership structure, and screen associated individuals against watchlists, all without requiring manual research or document review. Its microservice architecture enables direct integration with LOS, CRM, or onboarding portals, supporting scalable and compliant workflows without duplicating core systems.

ForwardAI

Related Theme: AI Based Underwriting

ForwardAI provides an API-based financial data microservice that enables Equipment Finance lenders to automate underwriting by integrating directly with small business accounting systems. The service retrieves real-time financial data, including income statements, cash flow trends, AR/AP activity, and balance sheets, from platforms such as QuickBooks, Xero, and Sage.

In the equipment finance origination process, ForwardAI can be used to assess borrower health by structuring and analyzing accounting data through machine learning models. These models

identify risk factors such as revenue volatility, delayed receivables, or declining margins. Lenders use this information to determine repayment capacity without relying solely on credit bureau data or manually submitted documents.

ForwardAI supports real-time prequalification and early risk assessment, particularly for small-ticket deals or vendor-submitted applications. By embedding its microservice into the origination flow, lenders can automatically extract financials, run policy checks, and flag outliers, reducing turnaround time and improving consistency.

Future Outlook

The future of equipment finance technology is being decisively shaped by AI. Across the industry, both established players and newer entrants are making strategic investments to incorporate AI into their product roadmaps. Some lenders are building proprietary models and in-house AI infrastructure, particularly in areas like risk scoring, automated approval models, and LLM-based tools for borrower communication and support. These internal initiatives signal a long-term commitment to AI as a strategic differentiator, enabling firms to embed intelligence deeper into their decision-making and customer experience frameworks.

At the same time, many technology providers are focusing on partnerships and integrations to accelerate time-to-market. These companies are often at the forefront of fraud prevention, document classification, and proprietary risk modeling, delivering packaged solutions that can be embedded directly into lender workflows. By collaborating with AI-first vendors and embedding pre-trained models through APIs, software platforms can rapidly deploy intelligent features that support compliance, automation, and underwriting precision. This hybrid strategy, combining targeted innovation with scalable integrations, is emerging as the dominant approach to AI deployment among technology vendors.

In 2025, the presence of AI in vendor roadmaps is no longer aspirational, it is expected. Lenders evaluating fresh solutions are increasingly asking not just if a tool is AI-enabled, but how explainable, adaptable, and integrated those capabilities are. Whether through native development or composable services, AI is becoming an essential layer in how equipment finance companies assess credit, serve customers, and manage operational risk.

Data Model

The 2025 data model was designed to evaluate and categorize the most relevant and innovative solutions in equipment finance. The starting list included 303 companies, compared to 2,119 in the 2023 study, benefiting from prior research to quickly filter out companies that no longer aligned with our updated focus. From this group, 65 companies were identified as top emerging services and 34 were classified as established solutions.

Evaluation and Rating Methodology

To ensure consistent and objective comparisons, researchers used a structured evaluation framework and scoring models for all companies reviewed.

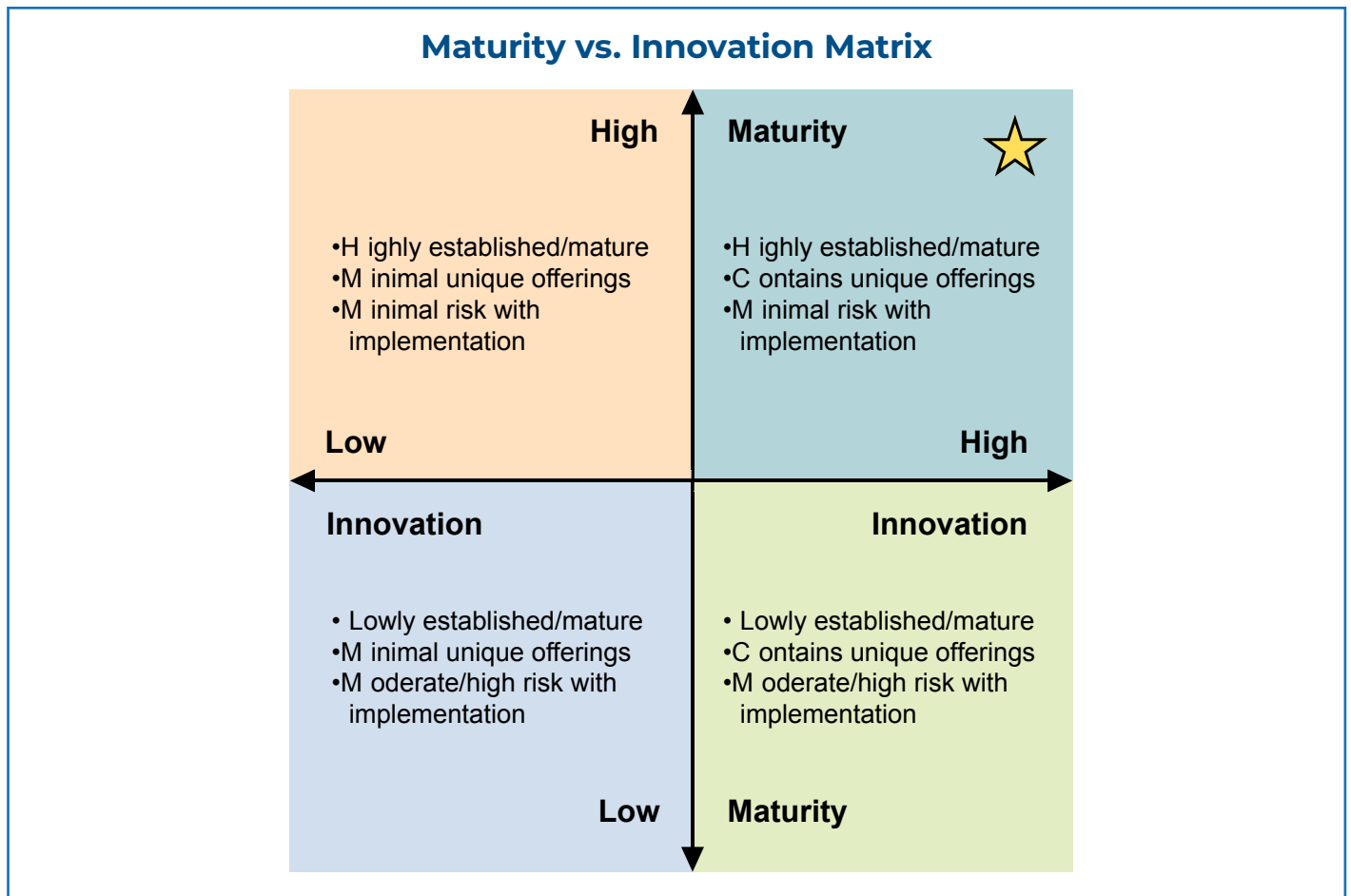
This methodology included criteria such as equipment finance applicability, AI maturity, and organizational strength. Each provider was scored using a standardized rubric, and those scores informed the Innovation vs. Maturity matrix used in the analysis section.

For readers interested in the detailed scoring logic or evaluation categories, a full breakdown of the Evaluation Criteria and Rating Model is included in the Appendix.

Analysis

As in the 2023 study, we used a two-by-two matrix to classify the top-rated companies along the dimensions of maturity and innovation. The horizontal axis represents innovation, while the vertical axis represents maturity. Companies positioned in the upper-right quadrant, those scoring high on both axes, are considered the most attractive implementation candidates for equipment finance organizations due to their strong capabilities and lower risk profile.

Diagram 3:



Definitions:

Maturity: Primarily based on a company's Age of Provider and presence of high-profile customers. This composite score is used as a proxy for stability and implementation risk.

$$\text{Maturity Rating} = \text{Age of Provider} + \text{High-Profile Customers}$$

Innovation: Reflects how directly a company's offering supports the equipment finance lifecycle and the novelty or technical advancement of its solution. It emphasizes applicability to real-world EF (equipment finance) workflows and the use of AI as a core driver of innovation. Higher Innovation Ratings indicate solutions that are both well-aligned to EF needs and driven by modern, intelligent capabilities.

$$\text{Innovation Rating} = (\text{EF Applicability} \times 0.5) + \text{AI Score} + \text{Strength Adjustment}$$

Top-Rated Companies

The following companies represent the highest-rated solutions identified in the updated research. These providers were selected from a larger pool of over 300 candidates and scored based on equipment finance applicability, innovation, maturity, and AI relevance. The most impactful companies demonstrate a strong fit for equipment finance, modern technology architecture (API-first, microservices), and proven or emerging success in the U.S. market.

See Table 1: Companies by Category and Sub-Category for a full list of the top companies identified from the research, grouped by category.

Table 1: Companies by Category and Sub-Category

Company	Category	EF Relevance	Strength Rating	AI Score	Age of Provider	US-Based	Cumulative Score	Innovation Rating	Maturity Rating
Finicity	Credit – Cashflow	5	3	2	2	1	13	4.5	4
Flinks	Credit – Cashflow	5	2	2	2	0	11	4.5	4
MoneyThumb	Credit – Cashflow	5	3	2	1	1	12	4.5	3
Oculus	Credit – Cashflow	5	3	3	2	1	14	5.5	4
Akoya	Credit – Cashflow	1	2	2	1	1	7	2.5	2
Plaid	Credit – Cashflow	5	3	2	2	1	13	4.5	4
Prism Data	Credit – Cashflow	5	1	2	3	1	12	5	4
Yodlee	Credit – Cashflow	5	3	3	2	1	14	5.5	3
Codat	Credit – Financials	5	3	2	3	0	13	4.5	5
Finagraph	Credit – Financials	5	2	3	3	1	14	5.5	2
ForwardAI	Credit – Financials	5	3	3	3	0	14	5.5	4
Tax Status	Credit – Financials	3	2	2	3	1	11	3.5	4
Rutter	Credit – Financials	5	2	2	2	0	11	4.5	3
Accend	Credit – Financials	1	1	3	1	1	7	4	2
Amazon SageMaker	Credit – General	5	3	3	3	1	15	5.5	5
Accelitas	Credit – General	1	3	3	2	1	10	3.5	3
CredoLab	Credit – General	5	2	2	2	0	11	4.5	2
Trust Science	Credit – General	3	3	3	3	1	13	4.5	4
Enigma	Credit – KYB	5	3	2	3	1	14	4.5	5

Table 1 continued

Company	Category	EF Relevance	Strength Rating	AI Score	Age of Provider	US-Based	Cumulative Score	Innovation Rating	Maturity Rating
Middesk	Credit – KYB	5	3	3	2	1	14	5.5	4
Persona	Credit – KYB	3	2	3	2	1	11	4.5	4
Sumsub	Credit – KYB	5	2	2	2	1	12	4.5	3
Glia (Formerly Finn AI)	CX	1	2	3	3	0	9	3.5	4
Lightico	CX	3	3	2	2	0	10	3.5	4
Twilio	CX	3	3	2	3	1	12	3.5	5
Usher	CX	1	2	3	3	1	10	3.5	5
Dialogflow	CX	3	3	3	2	1	12	4.5	4
Amazon Bedrock	CX	4	2	3	3	1	13	5	5
Alkymi	Docs – IDP	3	2	3	2	1	11	4.5	4
Cape.ai	Docs – IDP	3	2	3	2	0	10	4.5	2
Encapture	Docs – IDP	5	3	2	3	1	14	4.5	5
Heron Data	Docs – IDP	5	2	3	2	1	13	5.5	3
Resistant AI	Docs – IDP	3	2	3	2	0	10	4.5	3
MuleSoft Intelligent Document Processing	Docs – IDP	3	3	3	2	0	11	4.5	4
Textract	Docs – IDP	4	3	2	3	1	13	4	4
Azure Document Intelligence	Docs – IDP	5	3	3	3	1	15	5.5	5
FileInvite	Docs & Funding	3	2	2	3	0	10	3.5	4
Notarize	Docs & Funding	5	3	2	2	1	13	4.5	4
M-Files	Docs & Funding	4	3	2	3	0	12	4	5
Azure Logic Apps	Docs & Funding	5	3	2	3	1	14	4.5	5
GBG (Formerly Acuant)	Fraud/Identity	3	3	3	3	1	13	4.5	5
Alloy	Fraud/Identity	5	3	3	2	1	14	5.5	4
Cognito	Fraud/Identity	3	3	2	3	1	12	3.5	2
Ekata, a Mastercard Company	Fraud/Identity	5	3	3	3	1	15	5.5	5

Table 1 continued

Company	Category	EF Relevance	Strength Rating	AI Score	Age of Provider	US-Based	Cumulative Score	Innovation Rating	Maturity Rating
GBG (Formerly IDology)	Fraud/Identity	5	3	2	2	1	13	4.5	4
Incode	Fraud/Identity	5	3	3	2	1	14	5.5	4
MicroBlink	Fraud/Identity	3	3	3	3	0	12	4.5	3
Neuro-ID (A part of Experian)	Fraud/Identity	3	2	3	3	1	12	4.5	5
Onfido	Fraud/Identity	3	2	3	2	0	10	4.5	4
Prove	Fraud/Identity	3	3	3	3	1	13	4.5	4
Shufti	Fraud/Identity	3	1	3	3	0	10	5	4
Socure	Fraud/Identity	5	3	3	3	1	15	5.5	5
Trulioo	Fraud/Identity	5	2	3	3	0	13	5.5	4
Truepic	Fraud/Identity	4	2	3	2	1	12	5.0	4
ThreatMetrix	Fraud/Identity	3	3	3	3	1	13	4.5	5
Veriff	Fraud/Identity	3	3	3	2	0	11	4.5	4
Amazon Lookout for Metrics	Fraud/Identity	3	2	3	3	1	12	4.5	5
DataRobot	Portfolio Analysis	3	2	3	3	1	12	4.5	5
Watson Discovery	Portfolio Analysis	3	3	3	2	1	12	4.5	3
Reflexivity	Portfolio Analysis	4	2	3	2	1	12	5	4
Accelex	Portfolio Analysis	4	2	3	2	1	12	5	3
CEPRES	Portfolio Analysis	4	2	3	3	1	13	5	4
Equifax (CIDS)	Portfolio Analysis	5	3	3	3	1	15	5.5	5
D&B Risk Analytics	Portfolio Analysis	4	3	2	3	1	13	4	5
Moody's	Portfolio Analysis	5	3	3	3	1	15	5.5	5
S&P Credit Analytics	Portfolio Analysis	5	3	3	3	1	15	5.5	5
Bloomberg Credit Risk	Portfolio Analysis	5	3	3	3	1	15	5.5	5

The list of categories and definitions can be found in Table 2 (next page) for reference.

Table 2: Category Descriptions

Category	Description
Originations	Tools that support pre-application workflows, customer intake, lead qualification, and submission management. These solutions often integrate with CRM, partner portals, or web intake.
Fraud/Identity	Tools that help lenders comply with regulatory requirements around identity verification, KYC, AML, and protection of PII. These solutions also help reduce friction, cost, and risk.
Credit- General	Tools that collect, organize, and evaluate borrower information to support credit decisioning. Includes scoring platforms and data enrichment services.
Credit- Cashflow	Transaction intelligence platforms that analyze real-time cashflow patterns from connected financial accounts as an alternative to traditional underwriting.
Credit- Financials	Solutions that use data from bank statements, tax returns, and other financial documents
Credit – KYB	Tools focused on validating business entities, owners, and registrations using data from Secretary of State, UBO, and related business registries.
Documentation & Funding	Platforms managing document generation, digital signing, tax compliance, title perfection, and funding execution. May include
Pricing	Services that calculate and analyze payment structures, profitability, and asset value in support of quoting, credit decisions, and portfolio profitability.
Documentation - Intelligent Data Processing	AI-driven tools that classify, extract, and structure data from contracts, invoices, or supporting documents, reduce manual input and improve accuracy.
Portfolio Analysis	Solutions for monitoring portfolio performance, segmenting risk, forecasting trends, and producing operational and executive-level reports.
Customer Experience (CX)	Applications that personalize customer interactions, answer user queries, and provide real-time support through digital channels including chat, email, and portals.

This list of top-rated companies is intended to help readers see where the most relevant and impactful tools are being developed for the equipment finance industry. A substantial portion of these solutions focus on practical, high-priority areas such as fraud prevention, credit evaluation, and document automation. These are foundational tasks that play a vital role in the day-to-day operations of most equipment finance providers. This year’s results show continued momentum in core themes such as AI-powered fraud and identity orchestration, cashflow-based underwriting, and intelligent document processing (IDP). Many of the strongest companies also help improve customer experience through faster, more personalized interactions. As with the previous study, we held off on assigning categories until after the scoring process to avoid any bias that might influence the results. The full matrix visualizations by category are found in Section 5.2.

Top-Rated Companies by Category

To help readers explore the most impactful services in context, we grouped each company into one of several functional categories tied to the equipment finance lifecycle. Within each category, providers were evaluated using a maturity vs. innovation matrix that captures both technical progress and implementation readiness.

Each chart shows where companies are positioned based on their scores. Numbered bubbles indicate one or more companies in the same position, and the corresponding legends list the company names. Highlights for each category are summarized below.

Credit – Cashflow

Solutions in the Credit – Cashflow category help lenders assess a borrower’s liquidity and repayment capacity by analyzing real-time transaction activity, bank data, and spending patterns. These tools are increasingly used as alternatives or supplements to traditional underwriting, especially for small business and non-prime segments. AI-powered services in this space offer enhanced fraud detection, income verification, and predictive insights based on transaction intelligence.

One interesting trend is the growing overlap between intelligent document processing and cashflow analysis. For example, companies like Heron, traditionally associated with intelligent document processing, are also performing document scraping and classification on bank statements in ways like Oculous. This convergence highlights how document automation and transaction intelligence are merging to improve underwriting speed and accuracy.

Services: Akoya, Finicity, Flinks, MoneyThumb, Oculous, Plaid, Prism Data, Yodlee

Diagram 4:

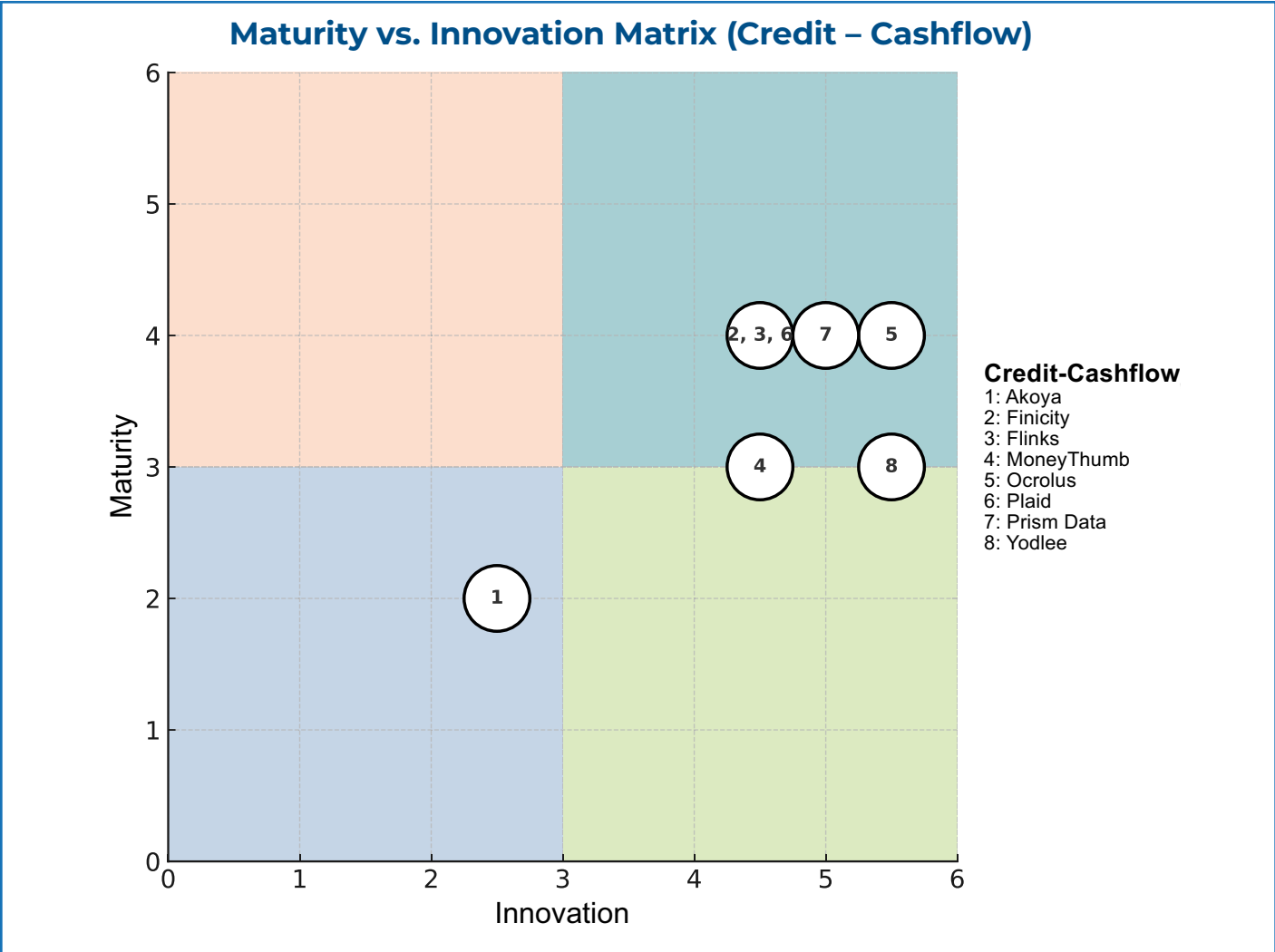


Table 3: Company Attributes & Ratings (Credit – Cashflow)

Company	(Innovation, Maturity)	Cumulative Rating
<p><u>Akoya</u> Akoya offers secure access to consumer-permissioned financial data through its Data Access Network. The platform emphasizes increased data security, privacy, and user control, serving as an interoperable exchange layer for the broader financial services ecosystem.</p>	(2.5, 2)	7
<p><u>Finicity</u> A Mastercard company, Finicity provides FCRA-compliant APIs for credit decisioning using high-quality bank data. Its tools enable faster, more accurate income verification and cashflow analysis, particularly in consumer and small business lending.</p>	(4.5, 4)	13
<p><u>Flinks</u> Enables aggregation of financial data with enrichment layers for conversion and ROI optimization. Its analytics engine helps lenders derive deeper insights from bank activity, improving approval rates and customer segmentation.</p>	(4.5, 4)	11
<p><u>MoneyThumb</u> Offers AI-powered PDF statement parsing and fraud detection, helping automate transaction reviews. Its patented OCR tools allow lenders to digitize and analyze statements in bulk, flag suspicious activity, and streamline cashflow underwriting.</p>	(4.5, 3)	12
<p><u>Ocrolus</u> A document automation platform that uses AI to extract, categorize, and analyze cashflow data from documents. Ocrolus supports automated spreading and loan analysis using structured outputs from unstructured sources like PDFs and scanned forms.</p>	(5.5, 4)	14
<p><u>Plaid</u> Connects lenders to borrower bank accounts in real-time to verify identity, cashflow, and balances. It supports instant financial insights and has become a backbone for many neobank and lending applications in North America.</p>	(4.5, 4)	13
<p><u>Prism Data</u> Provides AI-derived “CashScores” from consumer banking data to assist with predictive credit decisioning. Prism’s tools help lenders identify trends in financial behavior that may signal risk or repayment capacity, often beyond traditional credit metrics.</p>	(5.5, 3)	12
<p><u>Yodlee</u> An established platform for bank data aggregation and analytics with a focus on personalized financial insights. Yodlee supports use cases ranging from digital finance tools to income verification and fraud detection in lending workflows.)</p>	(4.5, 3)	14

Credit — Financials

These solutions use intelligent data extraction to convert financial documents like tax returns, bank statements, and accounting exports into structured insights for underwriting. These tools help lenders reduce manual spreading time, improve risk accuracy, and detect inconsistencies. Services in this category often connect directly to borrower systems (e.g., QuickBooks, Xero) or parse uploaded PDFs using AI and machine learning.

Services: Accend, Codat, Finagraph, ForwardAI, Rutter, Tax Status

Diagram 5:

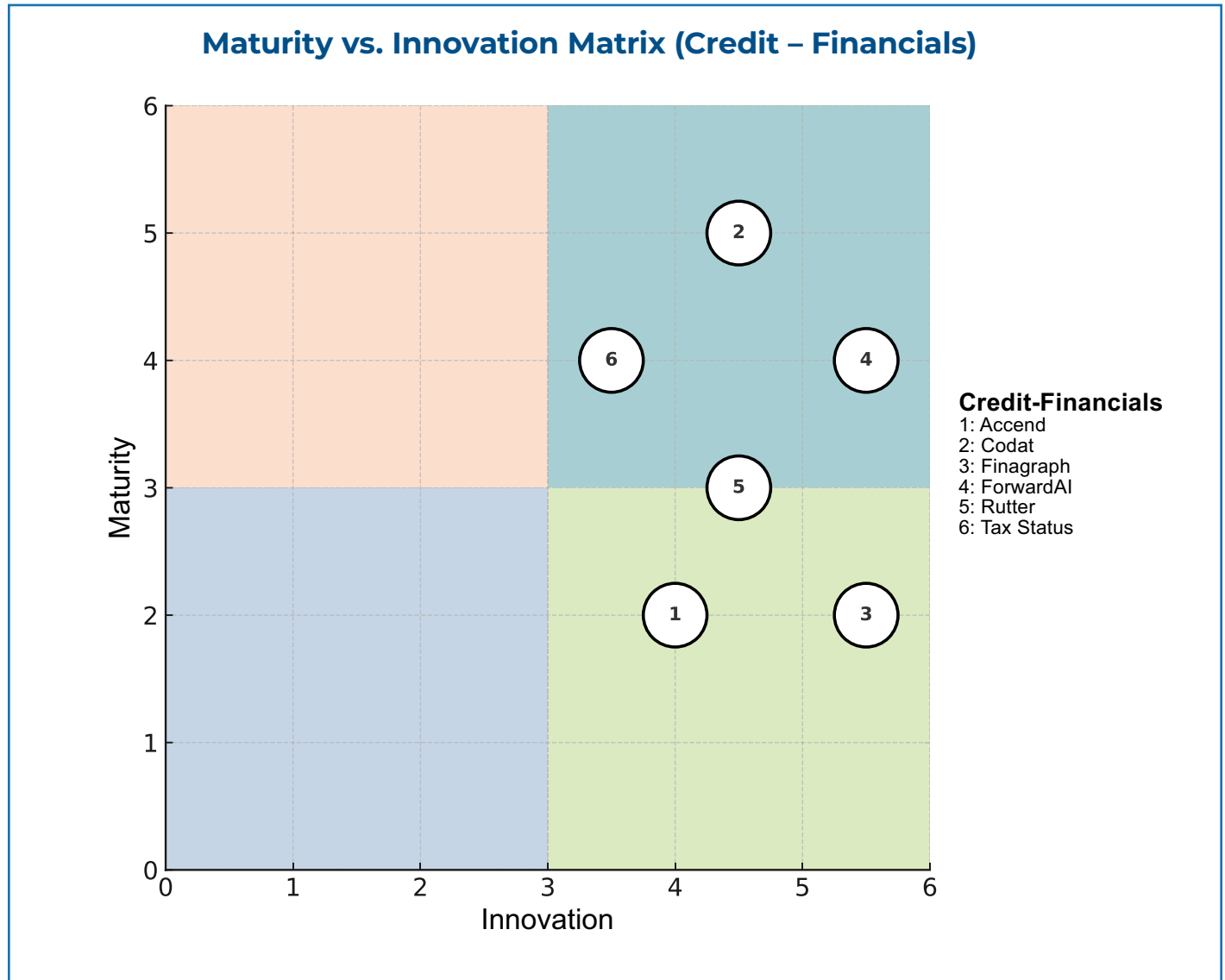


Table 4: Company Attributes & Ratings (Credit – Financials)

Company	(Innovation, Maturity)	Cumulative Rating
<p>Accend Accend provides lightweight analytics and financial modeling tools to augment manual credit decisioning. Its service helps lenders enhance traditional risk review with forward-looking analysis from uploaded PDFs and bank statements.</p>	(5.5, 5)	7
<p>Codat Codat enables real-time connectivity to accounting, banking, and commerce systems. The platform supports automated financial spreading and data normalization, reducing underwriting cycle time and improving portfolio monitoring accuracy.</p>	(4.5, 5)	13
<p>Finagraph Finagraph connects to small business accounting platforms to analyze financial health, cash positions, and operational trends. Its dashboards help underwriters visualize borrower performance and detect early risk signals.</p>	(5.5, 2)	1
<p>ForwardAI ForwardAI offers APIs to extract structured data from accounting software and create custom financial spreads. Its platform includes predictive analytics and is especially valuable in SMB underwriting.</p>	(5.5, 4)	14
<p>Rutter Rutter aggregates financial data from e-commerce, accounting, and payment platforms through a single API. It standardizes borrower data to support underwriting and business health monitoring across multiple channels.</p>	(4.5, 3)	11
<p>Tax Status Tax Status delivers real-time access to IRS account transcripts and tax return data via API. The service helps lenders confirm income, verify compliance, and monitor tax obligations, reducing manual document requests.</p>	(3.5, 4)	11

Credit – General

This category includes tools that support core credit decisioning processes, including borrower risk evaluation, data enrichment, and alternative scoring. These services often combine traditional data with machine learning and behavioral analytics to expand credit access, especially for thin-file or underserved borrowers. Solutions in this space may be used alongside or in place of bureau data.

Services: Accelitas, Amazon SageMaker, CredoLab, Trust Science

Diagram 6:

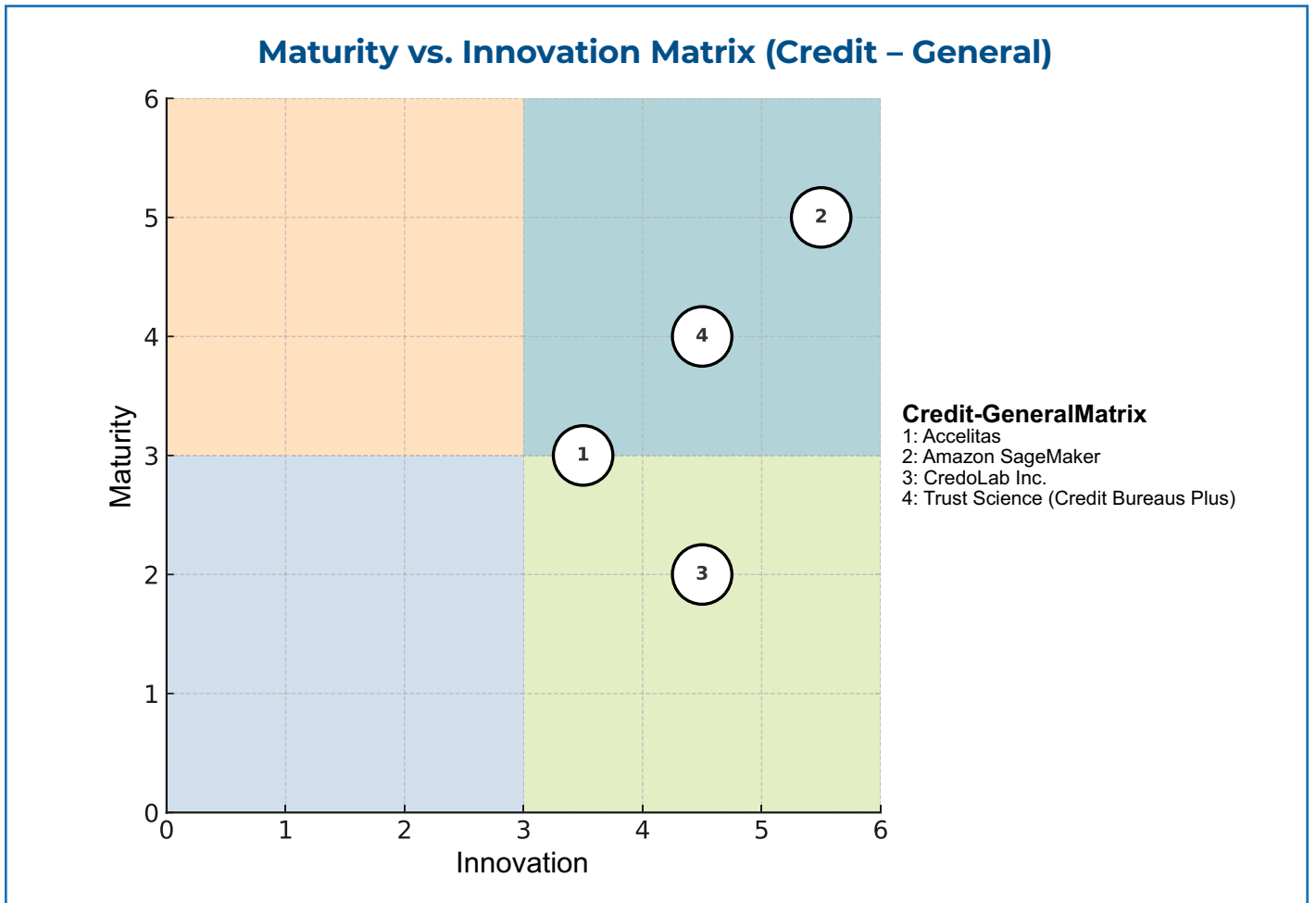


Table 5: Company Attributes & Ratings (Credit - General)

Company	(Innovation, Maturity)	Cumulative Rating
<p>Accelitas Accelitas applies AI and proprietary data analytics to predict creditworthiness and verify identity. Its Accelerated Insight® Platform offers inclusive underwriting models to help lenders expand credit safely to underbanked consumers.</p>	(3.5, 3)	10
<p>Amazon SageMaker Amazon SageMaker enables lenders to build, train, and deploy machine learning models at scale. Credit teams use it to develop custom scoring models, monitor credit risk, and support real-time decisioning.</p>	(5.5, 5)	15
<p>CredoLab CredoLab uses smartphone and web behavioral data to create alternative credit scores. Its technology helps lenders underwrite applicants with little or no traditional credit history, improving inclusion and reducing risk.</p>	(4.5, 2)	11

Table 5 continued

Company	(Innovation, Maturity)	Cumulative Rating
Trust Science Trust Science provides explainable AI credit scores and risk models designed to meet FCRA standards. Its platform enhances applicant evaluation using alternative and consent-based data to expand approval rates without increasing risk.	(4.5, 4)	13

Credit – KYB

The KYB (Know Your Business) category includes tools that automate the process of verifying business entities, their owners, and their good standing with regulatory bodies. These services streamline onboarding, reduce fraud, and support compliance with KYC/AML laws. Providers in this space frequently leverage government registries, UBO databases, and business data enrichment APIs.

Services: Enigma, Middelk, Persona, Sumsu

Diagram 7:

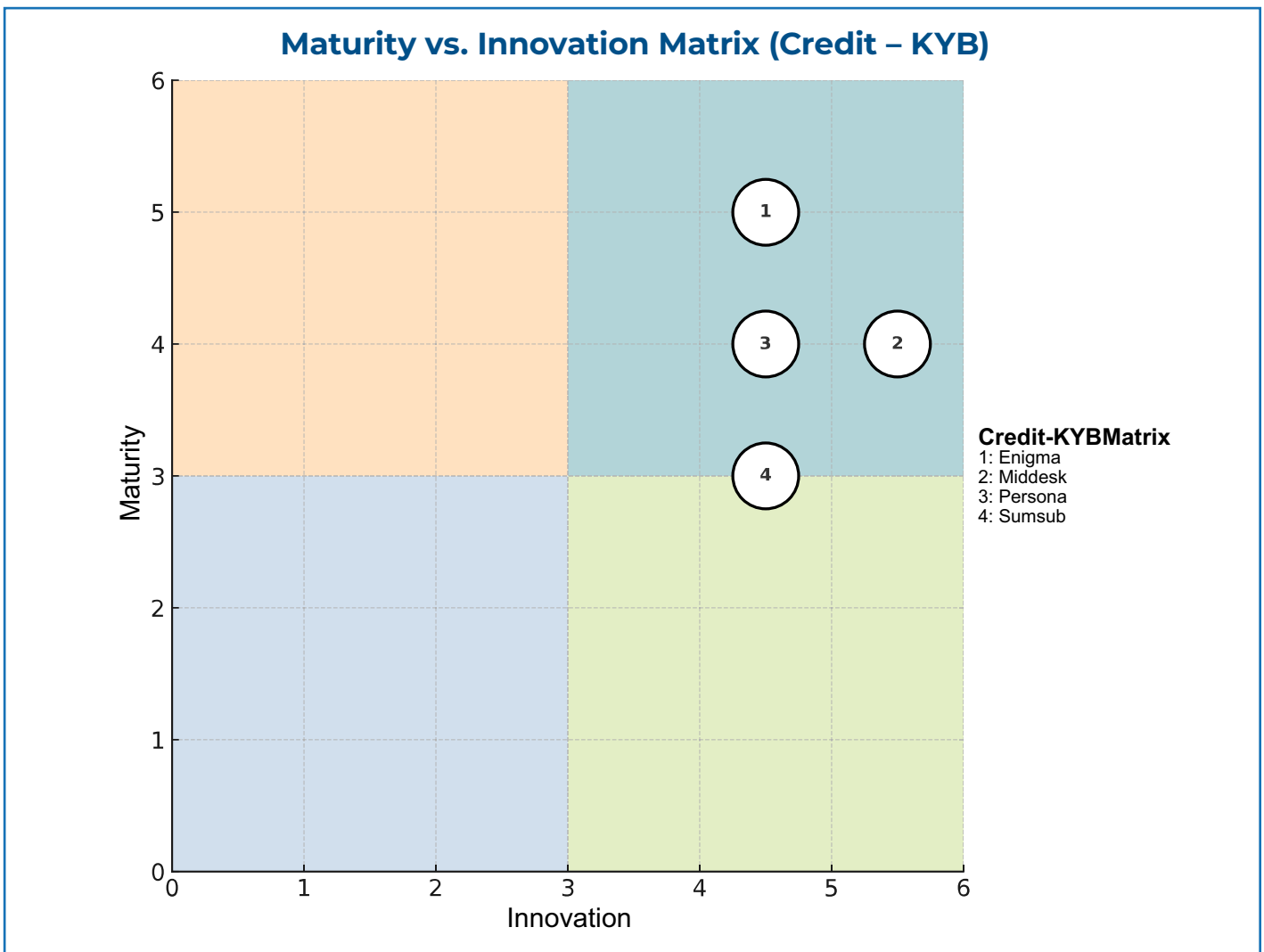


Table 6: Company Attributes & Ratings (Credit – KYB)

Company	(Innovation, Maturity)	Cumulative Rating
<p>Enigma Enigma delivers real-time data on small businesses, combining Secretary of State data with payment behavior and merchant health indicators. Its platform helps lenders verify business legitimacy and assess financial health at the point of application.</p>	(4.5, 5)	14
<p>Middesk Middesk provides automated business verification, registration checks, and UBO analysis. Its KYB platform pulls data directly from government records and integrates seamlessly into digital onboarding workflows.</p>	(5.5, 4)	14
<p>Persona Persona offers identity infrastructure for verifying both individuals and businesses. Its configurable workflows support dynamic KYB compliance through integrations with Secretary of State databases, sanctions lists, and UBO mapping tools.</p>	(4.5, 4)	11
<p>Sumsub Sumsub is a compliance and identity verification platform that supports KYB, KYC, and AML requirements. It provides document parsing, live database checks, and ownership verification through a global data network.</p>	(4.5, 3)	12

Customer Experience (CX)

Customer experience tools enable lenders to deliver personalized, timely, and convenient interactions across the lending lifecycle. These services include communication APIs, chatbots, automation platforms, and digital engagement tools that enhance borrower satisfaction, reduce friction, and improve operational efficiency. Solutions in this category are often layered into origination, servicing, and collections workflows.

Services: Amazon Bedrock, Dialogflow, Glia (Formerly Finn AI), Lightico, Twilio, Ushur

Diagram 8:

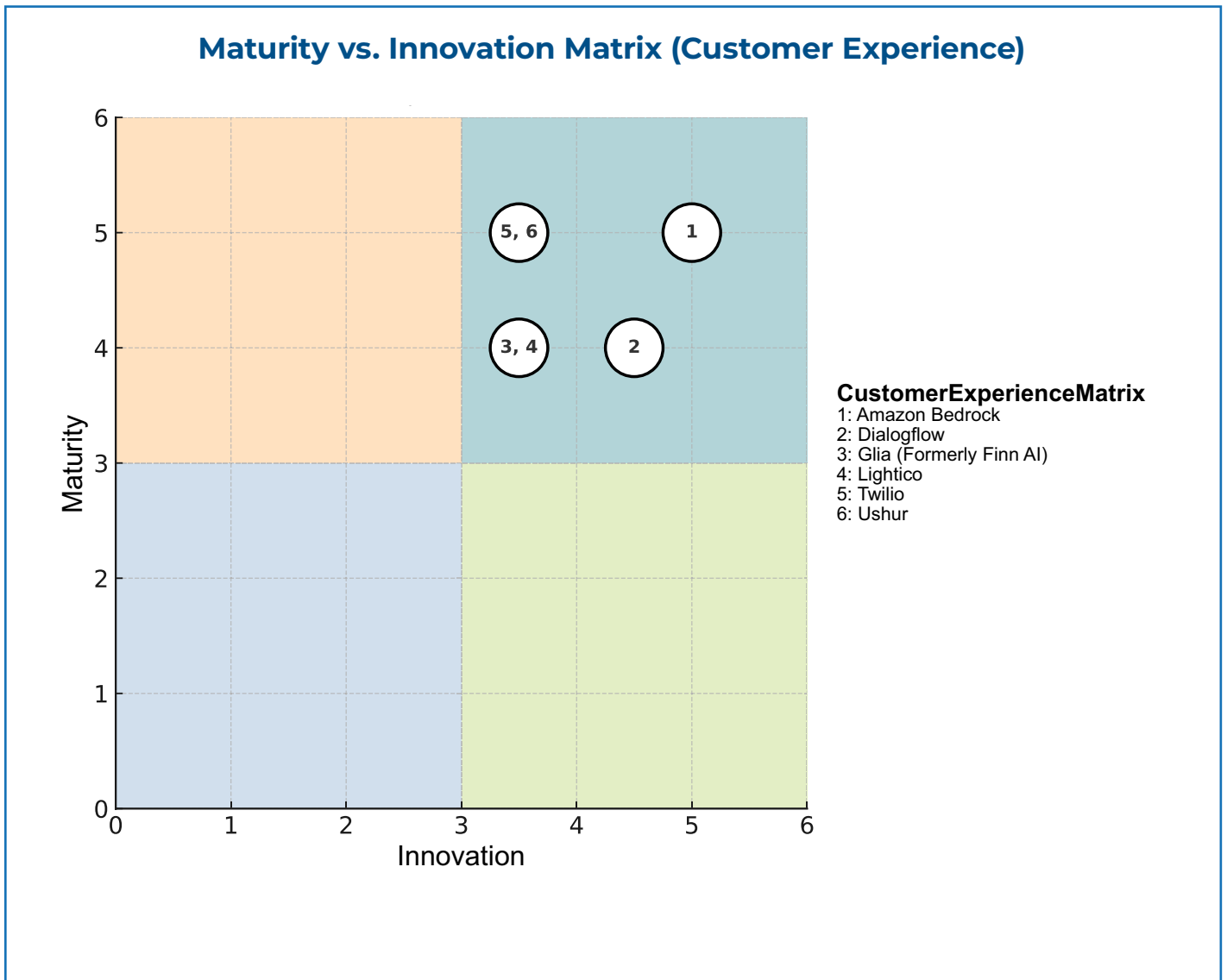


Table 7: Company Attributes & Ratings (Customer Experience)

Company	(Innovation, Maturity)	Cumulative Rating
<p><u>Amazon Bedrock</u> Amazon Bedrock provides access to foundation models for generative AI applications. Lenders use it to power chatbots, intelligent document search, and natural language understanding for borrower communication.</p>	(5, 5)	13
<p><u>Dialogflow</u> Dialogflow is a Google Cloud conversational AI service that enables lenders to build intelligent virtual agents. It supports multichannel deployment and integrates with call centers and servicing workflows.</p>	(4.5, 4)	12
<p><u>Glia</u> Glia (formerly Finn AI) provides digital-first customer service tools including AI chatbots, co-browsing, and voice capabilities. Its platform enables seamless transitions between channels and agents, improving support across origination and servicing.</p>	(3.5, 4)	9
<p><u>Lightico</u> Lightico allows lenders to collect documents, signatures, payments, and identity verifications through a mobile-friendly interface. It reduces turnaround time and improves completion rates by keeping borrowers engaged in real time.</p>	(3.5, 4)	10
<p><u>Twilio</u> Twilio provides programmable communications APIs for SMS, voice, email, and video. Lenders use Twilio to automate application updates, payment reminders, and support messages within omnichannel experiences.</p>	(3.5, 5)	12
<p><u>Ushur</u> Ushur offers a conversational AI platform for automating high-volume customer interactions. It helps lenders streamline repetitive workflows such as application follow-ups and servicing inquiries using secure, no-code chat automation.</p>	(3.5, 5)	10

Documentation & Funding

Documentation & Funding tools streamline the final steps of the lending process, including document collection, digital signing, tax compliance, and disbursement. These services help reduce friction at closing, accelerate time to funding, and improve borrower satisfaction. Many platforms in this category integrate with CRM or LOS platforms to create a seamless experience across origination and funding.

Services: Azure Logic Apps, FileInvite, M-Files, Notarize

Diagram 9:

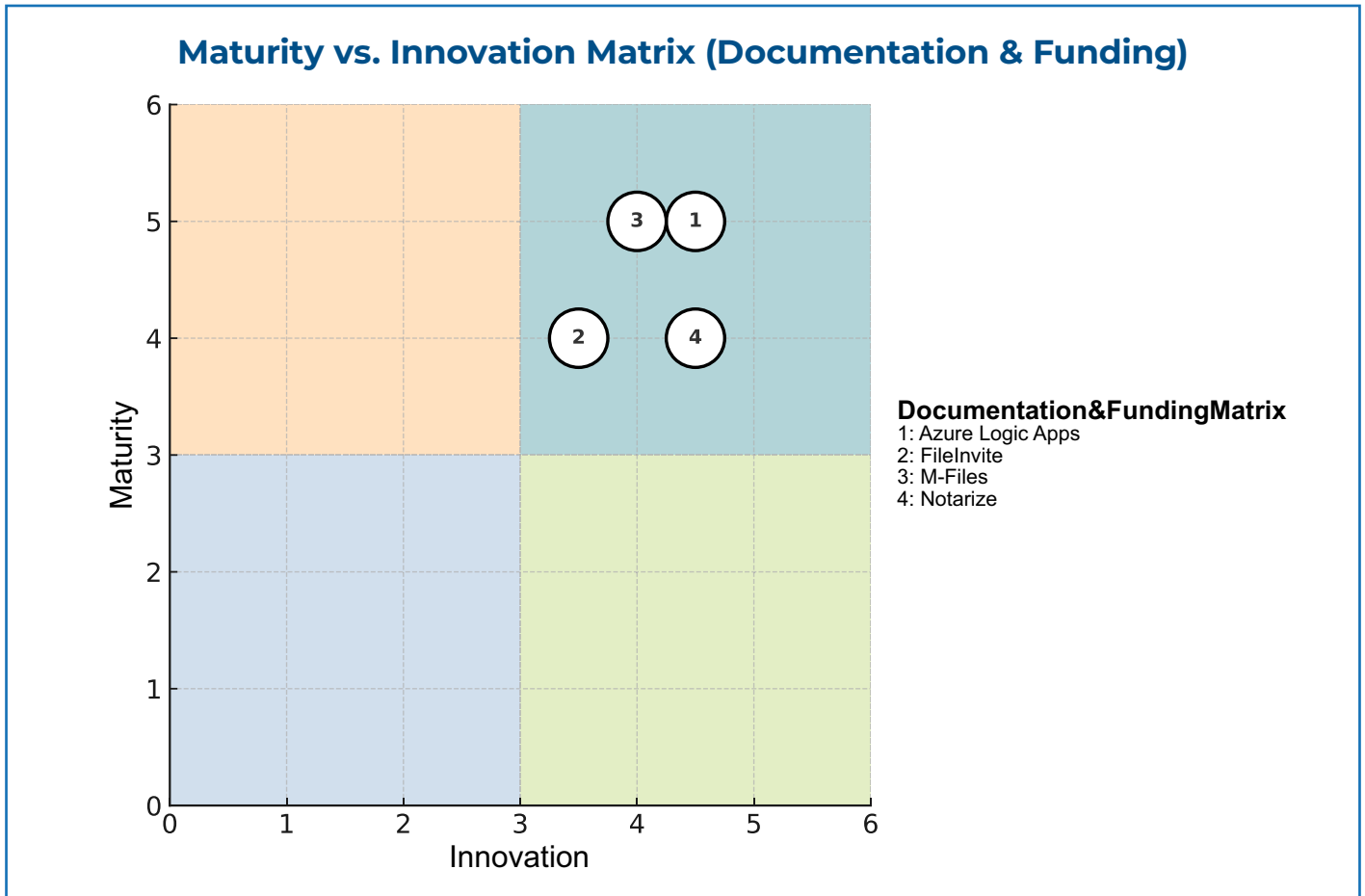


Table 8: Company Attributes & Ratings (Documentation & Funding)

Company	(Innovation, Maturity)	Cumulative Rating
<p>Azure Logic Apps</p> <p>Azure Logic Apps enables lenders to automate workflows, including document routing, approval chains, and e-signature requests. It connects across cloud and on-premises systems to help orchestrate digital closing processes.</p>	(4.5, 5)	14
<p>FileInvite</p> <p>FileInvite automates document collection by allowing borrowers to upload files, complete forms, and sign contracts within a secure portal. Its audit trails, reminders, and integration options improve compliance and speed while reducing back-and-forth.</p>	(3.5, 4)	10
<p>M-Files</p> <p>M-Files is an AI-enabled document management system that automates classification, retrieval, and compliance tracking. Its integrations with Microsoft 365, Salesforce, and other systems make it adaptable to lender tech stacks.</p>	(4, 5)	12

Table 8 continued

Company	(Innovation, Maturity)	Cumulative Rating
Notarize Notarize offers remote online notarization that integrates with lender workflows. The platform supports both in-house notaries and access to a national network, enabling faster, more secure closings across all fifty states.	(5.5, 4)	13

Documentation – Intelligent Document Processing

Intelligent document processing (IDP) tools automate the extraction, classification, and validation of data from structured and unstructured documents. These services leverage machine learning, optical character recognition (OCR), and AI to transform PDFs, scanned forms, and digital inputs into structured data. IDP solutions play a key role in automating spreading, underwriting, and funding workflows.

Services: Alkymi, Azure Document Intelligence, Cape.ai, Encapture, Heron Data, MuleSoft Intelligent Document Processing, Nanonets, Resistant AI, Textract

Diagram 10:

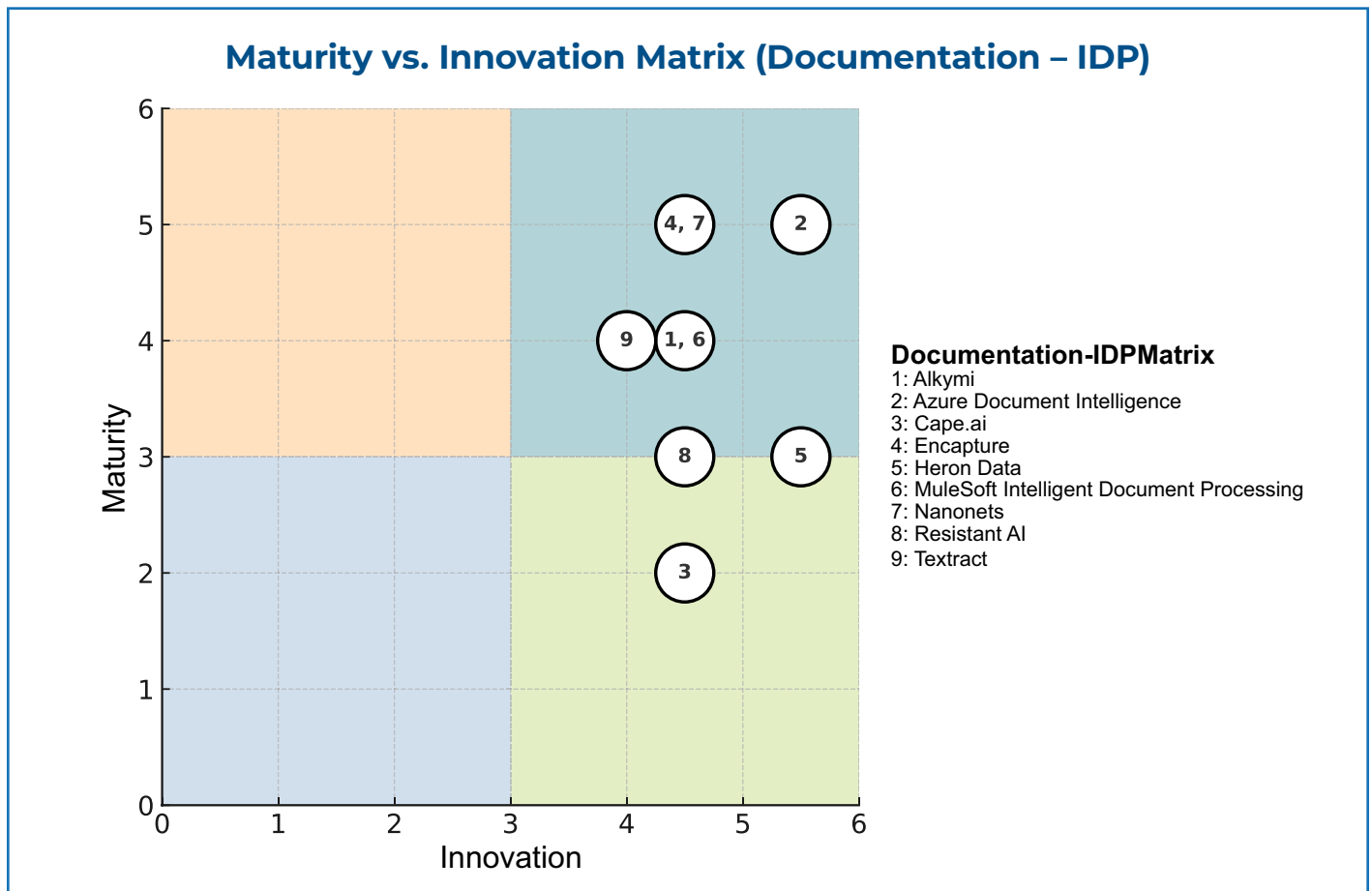


Table 9: Company Attributes & Ratings (Documentation – IDP)

Company	(Innovation, Maturity)	Cumulative Rating
<p><u>Alkymi</u> Alkymi applies machine learning and robotic process automation (RPA) to extract and structure information from documents and emails. Its platform enables credit teams to streamline financial document ingestion and reduce manual review.</p>	(4.5, 4)	11
<p><u>Azure Document Intelligence</u> Part of Microsoft Azure, this tool offers form recognition and document automation services. It helps lenders extract and classify key data from tax returns, financial statements, and ID documents with high accuracy.</p>	(5.5, 5)	15
<p><u>Cape AI</u> Cape AI provides tailored machine learning models for data extraction, including custom OCR for lender-specific forms. Its solutions are ideal for institutions seeking domain-trained document intelligence for underwriting and servicing.</p>	(4.5, 2)	10
<p><u>Encapture</u> Encapture uses AI to categorize and extract data from financial documents, including tax forms and bank statements. Its real-time ingestion and validation capabilities support faster closings and improved data quality.</p>	(4.5, 5)	14
<p><u>Heron Data</u> Heron Data parses and interprets transaction-level bank data from PDFs to support credit underwriting. The platform identifies revenue, expenses, and trends, and outputs structured financial insights tailored to SMB lending.</p>	(5.5, 3)	13
<p><u>MuleSoft IDP</u> MuleSoft IDP extends the MuleSoft automation platform with AI-powered document processing. It enables lenders to automate intake, classification, and routing of inbound documents within broader enterprise workflows.</p>	(4.5, 4)	11
<p><u>Nanonets</u> Nanonets uses AI and OCR to extract and structure data from documents like tax forms, bank statements, and IDs. Its API and no-code tools help lenders automate intake, reduce manual review, and accelerate document-heavy workflows.</p>	(4.5, 5)	13
<p><u>Resistant AI</u> Resistant AI provides document forensics to detect tampering and fraudulent alterations in submitted files. Its platform combines fraud detection with OCR and machine learning to enhance the integrity of document-driven workflows.</p>	(4.5, 3)	10

Table 9 continued

Company	(Innovation, Maturity)	Cumulative Rating
Textract Amazon Textract extracts text and data from scanned documents using deep learning-based OCR. It supports form recognition, table parsing, and document analysis across diverse formats.	(4, 4)	13

Fraud / Identity

Fraud and identity verification tools help lenders prevent identity fraud, synthetic fraud, and application manipulation during origination and servicing. These services use biometrics, government ID validation, device intelligence, behavioral analytics, and global databases to verify applicant identity and assess fraud risk in real time.

Services: Alloy, Amazon Lookout for Metrics, Cognito, Ekata (a Mastercard Company), GBG (Formerly Acuant), GBG (Formerly IDology), Incode, MicroBlink, Neuro-ID (a part of Experian), Onfido, Prove, Shufti Pro, Socure, ThreatMetrix, Truepic, Trulioo, Veriff

Diagram 11:

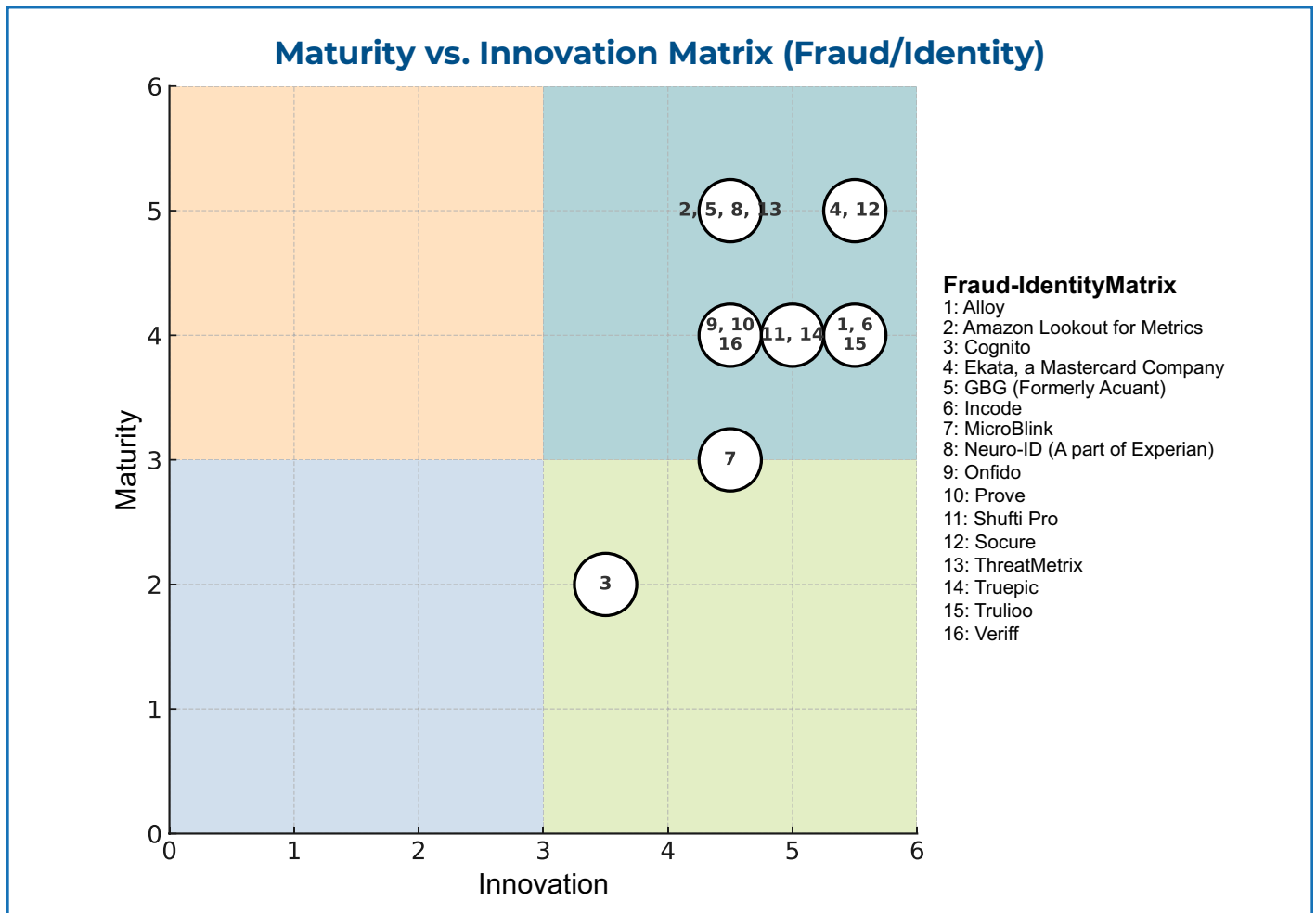


Table 10: Company Attributes & Ratings (Fraud/Identity)

Company	(Innovation, Maturity)	Cumulative Rating
<p><u>Alloy</u> Alloy provides an identity decisioning platform that integrates multiple data sources to automate KYC, KYB, and fraud checks. Lenders use Alloy to orchestrate ID workflows, reduce manual reviews, and adapt decision logic over time.</p>	(5.5, 4)	14
<p><u>Amazon Lookout for Metrics</u> Amazon Lookout for Metrics uses machine learning to monitor lending operations and detect anomalies, including suspicious borrower behavior and potential fraud.</p>	(4.5, 5)	12
<p><u>Cognito</u> Cognito offers a suite of verification tools combining government ID validation, biometric selfie checks, and AML screening. Its API-first design makes it easy for lenders to integrate ID verification into digital applications and onboarding.</p>	(3.5, 2)	12
<p><u>Ekata</u> Now part of Mastercard, Ekata provides identity verification solutions using global phone, email, and IP intelligence. Lenders use Ekata to detect synthetic identities and evaluate the trustworthiness of applicant data in real time.</p>	(5.5, 5)	15
<p><u>GBG</u> GBG delivers international identity verification and fraud prevention through data checks, biometric tools, and watchlist screening. The platform is especially suited for global lenders needing to meet regional compliance and risk standards.</p>	(4.5, 5)	13
<p><u>Incode</u> Incode offers an AI-driven identity verification platform using facial biometrics and document scanning. Known for high automation and usability, it supports fast, secure verification with minimal user friction.</p>	(5.5, 4)	14
<p><u>MicroBlink</u> MicroBlink applies OCR and AI to extract data from identity documents across the globe. Its tools enable fast, accurate ID capture on mobile or web, aiding onboarding and reducing input errors.</p>	(4.5, 3)	12
<p><u>Neuro-ID</u> Part of Experian, Neuro-ID interprets real-time user behavior (typing, swiping, hesitation) to flag potential fraud. It adds a behavioral analytics layer to identity checks, helping identify bots, manipulation, or identity theft attempts.</p>	(4.5, 5)	12

Table 10 continued

Company	(Innovation, Maturity)	Cumulative Rating
<p><u>Onfido</u> Onfido combines document verification, biometric face matching, and liveness detection to assess identity. The platform supports global coverage and adaptive fraud risk scoring, widely used in fintech and lending.</p>	(4.5, 4)	10
<p><u>Prove</u> Prove (formerly Payfone) uses phone-based identity verification to establish trust in real time. Its solutions support SIM swap detection, phone number ownership, and mobile signals to reduce fraud and boost conversion.</p>	(4.5, 4)	13
<p><u>Shufti Pro</u> Shufti Pro offers global identity verification, document validation, and biometric screening with support for over 150 languages. Its fast turnaround and flexible APIs make it attractive to lenders expanding across regions.</p>	(5, 4)	10
<p><u>Socure</u> Socure delivers digital identity verification and fraud prevention using AI and ML trained on identity, device, and behavioral signals. It is known for high pass rates, low false positives, and excellent accuracy for thin-file applicants.</p>	(5.5, 5)	15
<p><u>ThreatMetrix</u> Part of LexisNexis Risk Solutions, ThreatMetrix provides digital identity intelligence by analyzing device, location, and behavioral patterns. It helps detect identity spoofing and account takeover across the customer lifecycle.</p>	(4.5, 5)	13
<p><u>Truepic</u> Truepic delivers image-based verification and visual fraud detection for remote ID proofing. Its secure camera technology helps lenders validate the authenticity of documents and environments.</p>	(5, 4)	12
<p><u>Trulioo</u> Trulioo delivers global identity verification by linking to government and commercial databases across over one hundred countries. It enables lenders to verify individuals and businesses while meeting compliance mandates.</p>	(5.5, 4)	13
<p><u>Veriff</u> Veriff offers secure identity verification via document scanning, facial recognition, and fraud analytics. It supports high-volume onboarding with global reach, built-in compliance, and fraud monitoring tools.</p>	(4.5, 4)	11

Portfolio Analysis

Portfolio analysis tools apply AI, machine learning, and advanced analytics to assess credit portfolio performance, surface emerging risk trends, and inform strategic decision-making. These services are designed for credit and risk teams seeking to move beyond static reports to proactive portfolio management.

Services: Accelex, CEPRES, D&B Risk Analytics, DataRobot, Equifax (CIDS), Moody's RiskCalc, Reflexivity, S&P Credit Analytics, Watson Discovery

Diagram 12:

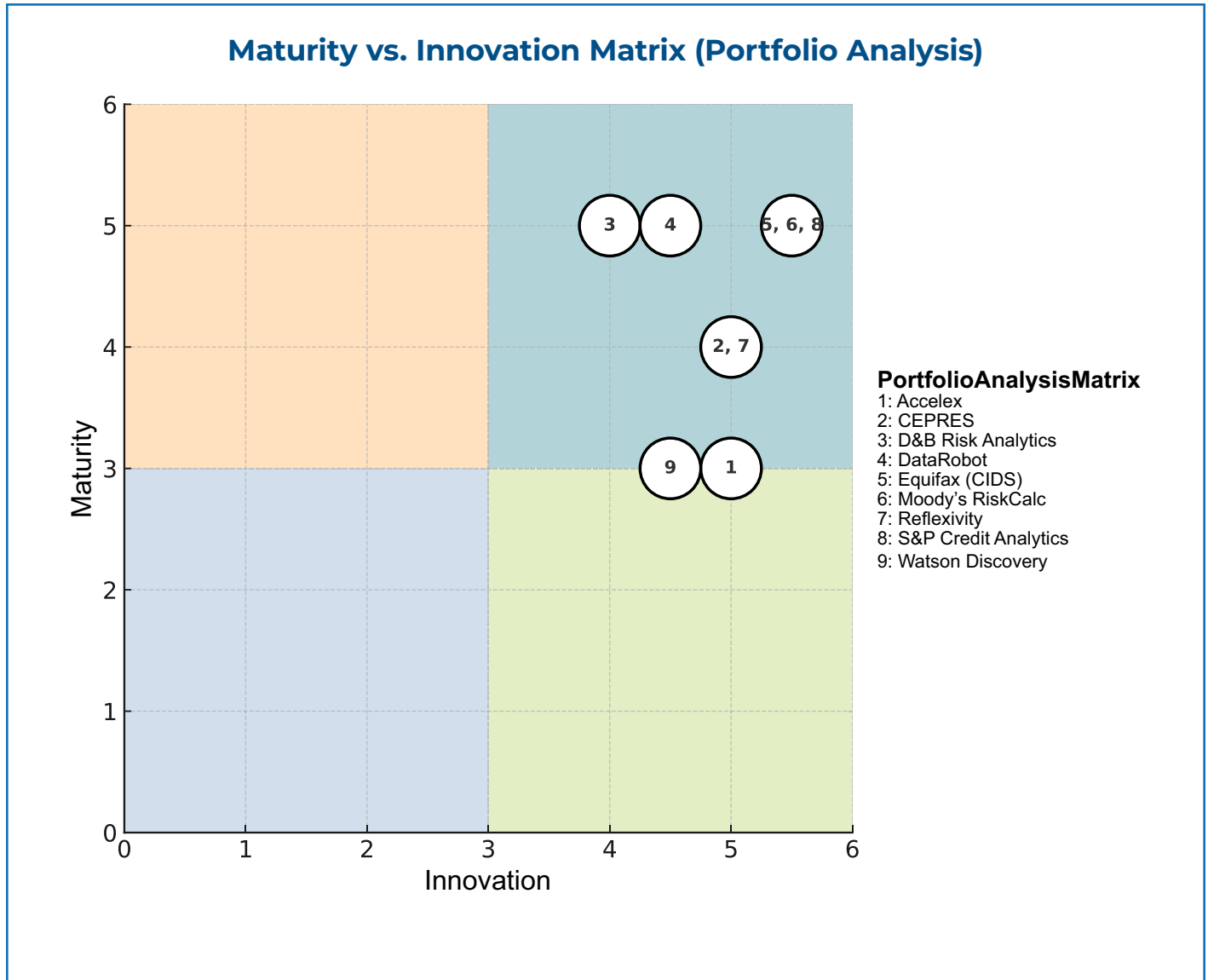


Table 11: Company Attributes & Ratings (Portfolio Analysis)

Company	(Innovation Maturity)	Cumulative Rating
<p>Accelex Accelex automates the extraction and analysis of data from private market investment documents. It helps lenders and asset managers unlock insights for portfolio monitoring and due diligence.</p>	(5, 3)	12
<p>CEPRES CEPRES offers private market analytics to assess portfolio company performance, risk-adjusted returns, and vintage benchmarking. Lenders use it to gain visibility into private equity-backed borrowers.</p>	(5, 4)	13
<p>D&B Risk Analytics D&B Risk Analytics combines commercial credit data with predictive modeling to monitor borrower risk. It helps lenders assess exposure concentration and detect early warning signs.</p>	(4, 5)	13
<p>DataRobot DataRobot enables lenders to build, deploy, and monitor machine learning models for portfolio risk analysis, forecasting, and segmentation. Its no-code platform supports use cases such as early risk detection, loss forecasting, and credit performance simulation.</p>	(4.5, 5)	12
<p>Equifax (CIDS) Equifax CIDS delivers commercial risk scores and monitoring based on bureau, payment, and behavioral data. It supports credit line management and covenant tracking.</p>	(5.5, 5)	15
<p>Moody's RiskCalc Moody's RiskCalc provides probability of default (PD) and loss given default (LGD) estimates using financial statement inputs. The platform supports industry benchmarking and regional calibration.</p>	(5.5, 5)	15
<p>Reflexivity Reflexivity delivers borrower analytics based on internal lender data. Its tools enable credit teams to identify behavior patterns, predict risk migration, and support dynamic portfolio strategy.</p>	(5, 4)	12
<p>S&P Credit Analytics S&P Credit Analytics provides scores, scenarios, and early warning indicators across corporate, sovereign, and financial institution exposures. It supports regulatory and internal capital reporting.</p>	(5.5, 5)	15
<p>Watson Discovery Watson Discovery applies AI to ingest and analyze unstructured documents, helping lenders uncover hidden insights across borrower communications and filings.</p>	(4.5, 3)	12

Established Companies

In addition to emerging vendors and AI-native platforms, a number of well-established providers continue to play a critical role in the equipment finance ecosystem. These companies offer essential services such as credit bureau data, regulatory compliance, tax calculation, lien management, and legal document generation. While not all are AI-first or microservice-native, their maturity, reliability, and broad adoption make them vital components in many lender tech stacks.

Table 12: Established Companies by Category

Company	Category
Cotality (CoreLogic Credco)	Credit – General
Dun and Bradstreet	Credit – General
Equifax	Credit – General
Experian	Credit – General
FICO	Credit – General
GDSLink	Credit – General
LexisNexis	Credit – General
Microbilt	Credit – General
Moody's Analytics	Credit – General
TransUnion	Credit – General
Adobe	Docs & Funding
Avalara	Docs & Funding
CSC	Docs & Funding
DDI Technology	Docs & Funding
Dealertrack	Docs & Funding
DocuSign	Docs & Funding
NCS Credit	Docs & Funding
Precisely	Docs & Funding
Thomson Reuters	Docs & Funding
Vertex	Docs & Funding
Wolters Kluwer – CCH	Docs & Funding
Wolters Kluwer – eOriginal	Docs & Funding
Wolters Kluwer – iLien	Docs & Funding
Blackbook	Equipment Valuation
EquipmentWatch	Equipment Valuation
Fleet Evaluator	Equipment Valuation
Iron Solutions	Equipment Valuation
Price Digests	Equipment Valuation

Table 10 continued

Company	Category
The Truck Blue Book	Equipment Valuation
Rouse	Equipment Valuation
Sandhills	Equipment Valuation
Experian – AbsolutePD	Portfolio Management
Ivory – SuperTRUMP	Pricing
TimeValue	Pricing

Many of these providers are now evolving to offer modernized integrations or partner ecosystems to remain relevant in API-first environments. While they may not appear in the emerging AI matrix, they continue to provide foundational services across origination, servicing, compliance, and risk management in equipment finance.

Established Companies – New Services

Several established companies in the equipment finance space have introduced meaningful new products or services since 2022. These offerings represent strategic pivots or additions that expand their capabilities in automation, credit intelligence, compliance, or integration.

- **DocuSign – Remote Online Notary**

DocuSign Notary enables secure, remote online notarizations (RON) via live audio-video sessions. The service supports both in-house and on-demand notaries and integrates directly into DocuSign workflows. It includes ID verification, session recording, and compliance with state RON laws, streamlining the notarization process for commercial lending. <https://www.docusign.com/products/notary>

- **Equifax – Equifax Cloud & EFX.AI**

By late 2024, Equifax migrated over 85% of its revenue-generating products to its proprietary cloud and launched EFX.AI, a suite of AI/ML-enabled models embedded in its decisioning products. Most new models incorporate machine learning and support faster development cycles. <https://www.equifax.com/about-equifax/ai/>

- **FICO – FICO® Marketplace**

Launched in 2025, the FICO Marketplace is a B2B exchange for AI models, decision rules, alternative data, and analytics tools. It allows enterprises to test, license, and deploy models in real time via the FICO Platform. <https://www.fico.com/en/newsroom/fico-unveils-fico-marketplace-unlocking-revolutionary-enterprise-intelligence-ecosystem>

- **LexisNexis – Nexis® Data+**

An advanced data delivery platform that offers API-based access to curated legal, regulatory, news, and business intelligence. It combines AI-enriched metadata and natural language classification to deliver structured insights from unstructured sources. The platform is designed for integration into enterprise workflows. Lenders and risk managers can use Nexis Data+ to support KYC/KYB decisioning, ESG scoring, reputational risk analysis, or market research within their existing analytics or AI systems. <https://www.lexisnexis.com/en-us/products/nexis-data-plus.page>

- **Microbilt – Instant Bank Verification**

A real-time financial data service that helps lenders confirm borrower banking activity and cash flow during the underwriting process. It provides direct insight into account balances, deposit behavior, and transaction history, removing the need for manual bank statement uploads or screen scraping. Lenders can use this API-enabled solution to verify income, assess affordability, and reduce fraud risk. This leads to improved approval speed and greater decision accuracy. <https://www.microbilt.com/product/instant-bank-verification>

These new services highlight the rapid acceleration of product innovation across the credit and identity infrastructure space. From marketplaces and AI decisioning to climate risk scoring and CRM-native tools, legacy providers are retooling their offerings to meet real-time, composable technological demands.

Implementation Strategies

Technology implementation is rarely one-size-fits-all. Each organization must tailor its strategy to its infrastructure, risk tolerance, and digital maturity.

For Legacy Systems

Organizations running legacy LOS, LMS, or core banking systems face unique challenges. Because full re-platforming introduces cost and disruption, many organizations prefer to layer new capabilities through APIs. Key approaches include:

- **Edge Service Integration:** Wrapping legacy systems with microservices that manage discrete tasks (e.g., identity verification, KYB checks) without changing core infrastructure.
- **Parallel Workflows:** Running new services alongside existing systems to evaluate performance before full integration.
- **Staged Modernization:** Gradually replacing legacy modules with cloud-native alternatives while maintaining business continuity.

For Modern Platforms (e.g., AWS, Azure, Salesforce)

Organizations already operating on extensible platforms can move more aggressively. Implementation options include:

- **Marketplace Add-Ons:** Using pre-built integrations from marketplaces like Salesforce AppExchange.
- **Embedded AI Services:** Integrating hosted AI models for tasks like underwriting, classification, or prediction directly into business logic.
- **Process Automation:** Using orchestration tools and low-code environments to automate decisioning and reduce human touchpoints.

Using Fintech Sandboxes for Prototyping

One emerging strategy for accelerating implementation is the use of fintech sandboxes, which are secure, offsite environments where financial institutions can safely test and evaluate recent technologies. Platforms like NayaOne allow lenders to trial fintech services and AI microtools using synthetic or anonymized data, helping them assess real-world performance without disrupting production systems.

These sandbox environments support more agile experimentation, enabling lenders to compare multiple vendors, simulate integrations, and validate functionality before making formal commitments. This approach helps teams build confidence in new tools and streamline internal approval processes as part of broader digital transformation efforts.

Future Applications

The pace of technological change in the equipment finance industry demands ongoing research, structured experimentation, and iterative evaluation. This study is designed not only as a snapshot of the current market but also as a foundation for future iterations. It introduces a forward-looking perspective to help guide subsequent updates and internal assessments.

To support continued use and refinement of this research, we developed a roadmap for future study and a standardized evaluation framework, which are now included in the Appendix. These supplemental resources offer structured guidance for updating the study, tracking provider evolution, and conducting repeatable technology assessments.

Roadmap for Continued Study

As AI and financial microservices evolve, periodic updates to this study will be necessary. A structured roadmap ensures future versions can be executed efficiently while maintaining consistency in scope and methodology. Recommended steps include:

- **Reassess Lending Lifecycle Relevance:** Reconfirm that the six lending stages remain applicable or require adjustments based on market shifts or technological innovation.
- **Update Source Pools:** Regularly scan conference rosters, fintech directories, platform marketplaces, and industry publications for new entrants and emerging services.
- **Track Vendor Evolution:** Reevaluate previously included vendors to determine if they have expanded, exited, pivoted, or improved their relevance to equipment finance.
- **Gather Practitioner Feedback:** Incorporate direct input from lenders, lessors, and fintech adopters to validate real-world usage and emerging needs.
- **Refresh Scoring Criteria:** As AI models and regulatory expectations evolve, the scoring model may need periodic updates to include new factors (e.g., model explainability, bias mitigation, or synthetic data capabilities).

Use of Templates for Evaluation

This study introduces a standardized evaluation framework that can be reused for internal or future market assessments. The evaluation criteria, scoring model, and analysis method presented here are intended to serve as a repeatable template for assessing one or many technology vendors.

The framework includes:

- Defined categories and sub-categories aligned to the lending lifecycle.
- A multi-factor scoring model evaluating equipment finance applicability, organizational maturity, AI readiness, and U.S. presence.
- A methodology for calculating innovation and maturity scores using consistent definitions.
- Structured presentation of findings to support comparison and prioritization.

Organizations and researchers can apply this framework to evaluate emerging solutions over time, benchmark vendors, or assess internal tools against industry standards. Because the methodology is modular, it can be scaled for quick assessments of a single vendor or broader research projects surveying hundreds of candidates.

By applying this consistent lens across technology evaluations, stakeholders in the equipment finance industry can make more informed, efficient, and defensible technology decisions. This approach also supports a living research asset that can evolve alongside the market.

Conclusion

The equipment finance industry is entering a new era defined by intelligence, interoperability, and agility. As this research shows, AI microservices are not merely enhancements to existing workflows but they are becoming foundational tools for rethinking how lending decisions are made, risks are evaluated, and customer experiences are delivered.

This study highlights the evolving priorities and innovations shaping the equipment finance industry. Key themes include the emergence of AI-powered identity and fraud orchestration, intelligent document processing for spreading and funding, and the growing use of LLM-based tools for borrower engagement and internal efficiency. Credit underwriting is undergoing rapid transformation through AI-driven cashflow and financial analysis services. The industry is clearly pivoting toward composable software, real-time orchestration, and intelligent automation across all stages of the lending lifecycle.

These findings emphasize the growing importance of explainable AI, the demand for modular architecture, and the practical need for integration pathways that work in real-world environments. Whether deployed alongside legacy systems or through extensible platforms like Salesforce or other cloud platforms, the innovations identified in this study demonstrate that meaningful change is attainable for lenders of all sizes.

Rather than prescribing a single path, this report helps readers navigate a dynamic marketplace. The tools, categories, and criteria included can guide individual purchasing decisions, enterprise roadmap planning, or future research initiatives. As the technology landscape continues to evolve, the equipment finance industry must remain adaptive, data-informed, and willing to explore partnerships that deliver both strategic value and operational efficiency.

By building on this foundation and maintaining an active feedback loop between providers, practitioners, and researchers, the industry is well-positioned to lead the next chapter in intelligent, responsive financial services.

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About the Authors

This report was prepared by Northteq, LLC., a financial software company based in Minneapolis, Minnesota. Northteq specializes in digital solutions for lenders in the equipment finance space, with over a decade of experience in building, integrating, and implementing online services, APIs, and specialized applications.

The research team brings together backgrounds in financial technology, equipment leasing, and the design and implementation of complex software systems for business use. Their collective experience spans both strategic consulting and hands-on implementation, offering a grounded understanding of how modern fintech solutions are reshaping the industry.

Northteq, in collaboration with the Foundation, conducted all research and analysis independently. The authors declare no conflicts of interest and have evaluated all companies, technologies, and trends with impartiality. Solutions referenced in this report are considered compatible with a wide range of systems and are not limited to Northteq's products or services.

Appendix

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By applying this consistent lens across technology evaluations, stakeholders in the equipment finance industry can make more informed, efficient, and defensible technology decisions. This approach also supports a living research asset that can evolve alongside the market.

Evaluation Criteria

From the starting list of 303 companies, the research team evaluated each solution against the following evaluation criteria:

- Investigate Further (Yes/No)
- Category / Sub-Category
- Equipment Finance Applicability (High / Medium / Low)
- Strength Rating (High / Medium / Low)
- AI Availability (Yes / Partial / No)
- Standalone Service (Yes / No)

Investigate Further (Yes/No)

The first step in the evaluation process was determining whether a company merited deeper analysis. Companies were given a “Yes” or “No” value under the ‘Investigate Further’ flag. Those tagged “Yes” met the basic criteria of offering a specialized application, service, or information tool relevant to the equipment finance space. Conversely, companies that clearly did not align, such as general consulting firms, lenders, or unrelated financial services, were removed at this stage.

This decision was often made based on how easily a company’s website or product materials conveyed its value proposition. Solutions with clearly articulated features, industry alignment, and integration options were more likely to advance. By contrast, vague or inaccessible websites tended

to be disqualified, especially if it was unclear whether their offerings were modular, composable, or relevant to lending workflows.

In future editions of this research, automating this filtration step through web scraping or keyword analysis may help expand the review pool without increasing manual effort. However, human review will remain necessary to assess relevance and interpret edge cases.

Category / Sub-Category

Each company was assigned to one or more functional categories to reflect its core area of impact within the lending lifecycle. These categories mirror common operational segments across equipment finance organizations and were used to organize providers into comparable groups.

Table 13: Category Descriptions

Category	Description
Originations	Tools that support pre-application workflows, customer intake, lead qualification, and submission management. These solutions often integrate with CRM, partner portals, or web intake.
Fraud / Identity	Tools that help lenders comply with regulatory requirements around identity verification, Know Your Customer (KYC), Anti-Money Laundering (AML), and protection of PII. These solutions also help reduce friction, cost, and risk.
Credit – General	Tools that collect, organize, and evaluate borrower information to support credit decisioning. Includes scoring platforms and data enrichment services.
Credit – Cashflow	Transaction intelligence platforms that analyze real-time cash flow patterns from connected financial accounts as an alternative to traditional underwriting.
Credit – Financials	Solutions that use intelligent data recognition to extract and structure data from bank statements, tax returns, and other financial documents. Often used in spreading workflows.
Credit – Pricing	Services that calculate and analyze payment structures, profitability, and asset value in support of quoting, credit decisions, and portfolio profitability.
Credit – KYB	Tools focused on validating business entities, owners, and registrations using data from Secretary of State, Ultimate Beneficial Owner (UBO), and related business registries.
Documentation & Funding	Platforms managing document generation, digital signing, tax compliance, title perfection, and funding execution. May include vaulting and fund release workflows.
Documentation – Intelligent Data Processing	AI-driven tools that classify, extract, and structure data from contracts, invoices, or supporting documents, reduce manual input and improve accuracy.

Category	Description
Portfolio Analysis	Solutions for monitoring portfolio performance, segmenting risk, forecasting trends, and producing operational and executive-level reports.
Customer Experience (CX)	Applications that personalize customer interactions, answer user queries, and provide real-time support through digital channels including chat, email, and portals.

Equipment Finance Applicability (High / Medium / Low)

This rating reflects how directly a provider’s offerings apply to equipment finance use cases. Highly rated providers typically demonstrate proven adoption, workflow alignment, or verticalized features specific to the industry.

Strength Rating (High / Medium / Low)

An indicator of organizational maturity and operational risk:

- High: Established company with high-profile customers and minimal risk of business disruption.
- Medium: Moderate track record and growing customer base.
- Low: Denovo or early-stage provider with higher potential but greater longevity risk.

AI Availability (Yes / Partial / No)

Captures whether the product or platform includes embedded AI capabilities. “Partial” applies when AI is only present in some modules or requires third-party extension.

Standalone Service (Yes / No)

Identifies whether the solution can function independently, via user interface or API, or if it depends on integration with a broader platform.

Scoring Factors

The scoring process evaluated each company against six core factors to derive a consistent and objective comparison across the dataset:

- EF Applicability – A 0-5 rating based on how effectively the company’s solution aligns with one or more of the six stages of the equipment finance lifecycle. Researchers with over a decade of industry experience assessed this criterion and assigned it greater weight than the others.
- Strength Rating – High, Medium, or Low. A qualitative assessment of organizational maturity and business risk. High-strength companies are well-established with prominent clients. Medium-strength companies are stable but earlier in their growth. Low-strength companies are newer with higher risk.

- AI Score – A 1-3 subjective rating that measures the presence and integration of artificial intelligence:
 - 3 – AI is core to the product’s function and value proposition
 - 2 – AI is present but limited in scope or offered through add-ons
 - 1 – No evident use of AI in the product
- Age of Provider – Categorized based on company founding year:
 - High: More than 10 years in operation
 - Medium: 5-10 years
 - Low: Less than 5 years
- US-Based – A binary value (Yes/No) based on whether the provider is based in the United States. This factor was lightly weighted, since location alone does not disqualify a company, though non-U.S. companies that do not serve the U.S. market were excluded entirely.

These scores were used as the input to the following rating model.

Rating Model

Each company was assigned a numerical score based on its performance across the criteria above. Table 13 outlines the value structure used:

Table 14: Rating Model Values

Value	Rating	Value	Rating	Value	Rating	Value	Rating	Value	Rating
High	5	High	3	Full	3	10+ Years	3	Yes	1
Medium	3	Medium	2	Partial	2	5-10 Years	2	No	0
Low	1	Low	1	None	1	<5 years	1		
Minimal	0								

The sum of these values was used to generate a final cumulative score for each provider, supporting consistent comparison in the matrix.



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