$128M acquisition puts Ellie Mae closer to ‘first true digital mortgage’

Agents and brokers know that one of the most painful parts of a real estate transaction is one that continues to be mired in paperwork: obtaining the mortgage.

In the hopes of addressing that problem, mortgage finance firm Ellie Mae is spending $128 million in cash to acquire Velocify, a lender lead management platform that helps lender sales teams respond quickly to leads, improves their productivity and offers them “actionable selling insights,” the company said in a press release.

Velocify counts more than 1,500 companies as customers.

Screen shot of Velocify home page

Ellie Mae says it will marry the Velocify platform with its own offerings — Encompass CRM for lead generation and marketing and Encompass Consumer Connect for loan applications and

originations — to create “a complete digital lead capture and conversion solution.”

“As part of our comprehensive strategy to deliver the first true digital mortgage to the industry, we are helping lenders to originate more loans, reduce costs and complete the entire mortgage process faster,” said Jonathan Corr, president and CEO of Ellie Mae, in a statement.

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“The combination of Velocify’s solution with our Encompass CRM and Encompass Consumer Connect solutions will accelerate our delivery of the most robust digital mortgage solution in the market.

“The acquisition will enable us to provide the first combined solution that helps lenders turn consumer interest into applications by offering a personalized, high-tech and human-touch experience.”

Ellie Mae is making this buy after years of partnering with Velocify.

In August 2015, Velocify announced the integration of its platform with Encompass, Ellie Mae's "all-in-one" mortgage management platform, which allows lenders to order Velocify's software directly through Encompass.

Many lenders have taken advantage of this integration, according to Ellie Mae.

Nick Hedges, president and CEO of Velocify, noted that a "digital transformation is occurring across the financial services industry, especially in the mortgage vertical."

"Successful sales teams offer an end to end digital experience combined with as much human touch as the consumer desires throughout their buying process," he said in a statement.

"The team at Velocify has built the leading software solution for consumer sales engagement during the early stages of the sales process. By joining forces with Ellie Mae we are very excited to extend that capability throughout the consumer buying cycle."

The deal is expected to close in the last three months of this year.

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