

Westchester Angels

PRESS RELEASE | For immediate release

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Westchester Angels Announces First Exit Opportunity, Parlays Early FinTech Investment into Major Win

*Investment in NYC start-up OcroLus pays off big; Initial OcroLus' angel raise was \$1M;
current valuation is over \$500M*

Westchester County and New York, NY (September 30, 2021) -- The investment group [Westchester Angels](#) is announcing its **first** exit opportunity, providing significant returns to a group of local investors and highlighting their intuition for spotting growth opportunities.

Westchester Angels first invested in the start-up OcroLus in 2017, helping raise \$1M in an angel round for the new fintech company. OcroLus is a New York City-based financial technology company specializing in automated document analysis, with marquee-name clients like PayPal and SoFi. Now, four years later, OcroLus is valued at over \$500M. The valuation comes this month from FinVC, a San Francisco-based venture capital firm specializing in fintech, who led a Series C investment of \$80M. To date, OcroLus has raised more than \$100M, and it has [increased its revenue](#) 20-fold in the past three years.

Some of the initial Westchester Angels investors have now sold their shares, making for a wildly successful investment. Other investors have retained their shares as OcroLus continues to expand into new markets, like the mortgage lending sector and various overseas opportunities.

Says **Sandy Wollman, Co-Founder and Managing Director of Westchester Angels**: "It was an absolute pleasure to help Sam, Vik and the OcroLus Team raise their first round. And it's incredibly rewarding to see where they are today. The more time I spent with them as we performed our due diligence, the more confident I was in their ability to scale and execute."

Says **Sam Boley, CEO and Co-Founder of OcroLus**: "The Westchester Angels, from day one, had strong convictions about OcroLus. Sandy Wollman rallied five different angel groups which made our lives much easier with a unified diligence process that

ultimately led to a larger angel investment. This was the foundation for us to ultimately raise significant amounts of venture capital

Page 2 - - Westchester Angels/Ocrolus

Ocrolus has won major accolades in recent years. It is one of the fastest-growing fintech companies in the U.S. and the fastest-growing software company in New York State. It was named "[The 30th fastest growing private company in America](#)" by *Inc. Magazine*, and CEO Bobley was named to [Forbes 30 under 30 in 2020](#).

The company has no plans to slow down. "Now, as COVID-19 has forced financial institutions to evolve, every lender and bank has no choice but to offer online options to customers," Ocrolus co-founder and CEO Sam Bobley [recently told TechCrunch](#).



Sandy Wollman (center, holding almost \$1M in angel investor checks) and Sam Bobley (immediate right of Sandy), Vikas Dua (for right, Ocrolus COO) stand with other investors and Ocrolus staff in 2017

ABOUT THE WESTCHESTER ANGELS

[The Westchester Angels](#) is an angel investor group whose mission is to provide financial and strategic partnerships to entrepreneurs in the metro New York area with a focus on Westchester County. The Westchester Angels' interest in start-ups goes beyond venture capital and they mentor and work closely with the companies they invest in. They meet every other month and perform due diligence in teams with individuals making their own investment decisions. The Westchester Angels enjoy building businesses, seeing them succeed, and are committed to helping new and innovative companies prosper.

Stacey,

Can we add something like, "If you would like more information about the Westchester Angels, please contact Sandy Wollman at sandy@westchesterangels.com"

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