



# Cirrus Secure | Denver, CO

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*Cirrus helps commercial lenders double their production without adding staff, stripping out cost and improving the experience for everyone involved.*

## Financial Information

- Company Stage: Live product
- Previous Capital: \$1.3m
- Current Monthly Net Burn: Breakeven
- Capital Seeking: \$3m
- Pre-Money Valuation: \$10m

## Traction

Cirrus serves ~25 customers including five of the top 250 US banks with assets >\$5Bn. Released new Cirrus 2020 platform last month, complete overhaul of API architecture and workflows. The platform has facilitated billions of dollars in loan volume, primarily SBA loans and other government guaranteed debt.

## Greatest Needs for Next 6 Mos. - 1 Year

Guidance on Pricing and Distribution. Channel partnership. Execute on Jack Henry and FIS integration opportunities. Nail down sales model.

## Management Team

Founder | CEO, David Brooks: 20 years fin svcs experience. Merrill Lynch, Citigroup, Deloitte, BB&T. B.S. in German and Business from Wake Forest; Oxford MBA. CFA Charterholder.

Lead Architect | Brian Pieslak: 20 years dev experience. Dual B.S. from Wake Forest in Physics and Computer Science; developer and CTO roles at several startups.

Client Success Leader | Nick Reed: B.S. in Marketing and Management from Colorado Mountain College. Three years of experience with Cirrus and one year with Citywide Bank.

## Problem

Loans take forever to close and everyone involved hates the process. Banks are struggling to create loan growth and protect market share from non-bank lenders. Typical borrower experience is miserable.

## Solution

Cirrus: bolt on to create superior internal/external experience. Double production without adding staff. Saves 10-20 hours per deal without a massive IT project to replace core systems.

## The Market

\$2T in loan originations yielding TAM of \$5bn. Commercial loans require complex documentation and large labor cost inputs. Commercial technology has lagged residential and consumer markets.

## Competitors

- **Direct:** nCino, CapitalStream, SageWorks, Synergy and other Loan Origination Systems offer portals.
- **Indirect:** email, human FTEs. Dropbox, Box, DocuSign, physical inertia.

## Competitive Advantage

Cirrus is built by lenders, for lenders. Focusing solely on creating loan growth consistent with the lender's credit appetite and regulatory procedures, we have the deep experience to know which workflows need automating and what to leave alone.

## Marketing Strategy

Our direct sales approach to SBA lenders has built a loyal customer base from which we are able to fully develop the platform and enable expansion into other departments once we have become an approved vendor. We attend numerous trade shows and conferences, as well as conducting digital marketing campaigns.

## Revenue model

We charge a per-user license fee for the core Cirrus SaaS product, with a three-year commitment. Our setup fee covers the cost of tailoring the platform to tenant requirements, as well as training users. For loans that we broker through the platform, our fee ranges from 25-200bps. Additionally, clients can upgrade their Cirrus instance for add-ons like custom email and API integrations, DocuSign extension, storage options, as well as CRM capabilities.

## Financial Highlights

	FY18A	FY19E	FY20P	FY21P	FY22P
Revenue	\$208k	\$472k	\$950k	\$2.0m	\$5.0m
EBITDA	(183k)	(142k)	\$250k	\$1.0m	\$2.0m