nCino and Zest AI Create Strategic Partnership to Bring More Efficiency to Financial Services Through AI-Automated Underwriting

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Partnership seeks to harness the power of artificial intelligence (AI) to produce faster and more equitable lending decisions with better risk assessment for financial institutions of all sizes

WILMINGTON, N.C., May 23, 2023 (GLOBE NEWSWIRE) -- nCino, Inc. (NASDAQ: NCNO), a pioneer in cloud banking for the global financial services industry, today announced a strategic partnership with Zest AI, the leader in automating underwriting with more accurate and inclusive lending insights, to build an integration into nCino's Consumer Banking Solution . The integration will enable lenders with streamlined access to cutting-edge consumer credit lending insights to help make efficient, accurate decisions about borrower risk.

Quickly evolving economic conditions require lenders to keep pace with new data, regulatory standards of reporting and underwriting workflows. Lenders have, on average, automated over 50 percent of their underwriting process with Zest AI's technology, analyzing hundreds of data points in seconds to better determine lending decision outcomes. Through this partnership, lenders gain the ability to quickly respond to shifts in market conditions. This capability helps upkeep borrower risk accuracy and enables lenders to be agile and responsive during fluctuations in the economic cycle.

"The financial services industry is in a new phase of growth as modern technology becomes more accessible to lenders through partnerships like our own with nCino. The future of lending relies on optimizing how we determine an applicant's credit risk so lenders can give them a faster decision and move them into the next stage of the banking process," said Zest AI's Head of Corporate Development, José Valentín.

"Artificial intelligence has the potential to help financial institutions cross the modernization divide by powering more efficient, automated and personalized experiences," said Justin Norwood, Vice President – Data and AI at nCino. "We're excited about this partnership with Zest AI and look forward to bolstering our already best-in-class underwriting technology with intelligence that helps financial institutions utilize data for faster and improved decisions."

This partnership integration spans three consumer portfolios — auto loans, personal loans and credit cards. Zest AI's connectivity within nCino's Consumer Banking Solution allows lenders to choose AI-automated underwriting for their portfolios, enabling efficient lending decisions without needing massive IT modernization projects.

As part of the partnership, nCino previously participated in a funding round supporting Zest AI's ability to expand access to AI-automated credit underwriting for all lenders as more financial institutions look to adopt AI tools to make better credit decisions.

About nCino
nCino (NASDAQ: NCNO) is the worldwide leader in cloud banking. Through its single software-as-a-service (SaaS) platform, nCino helps financial institutions serving corporate and commercial, small business, consumer, and mortgage customers modernize and more effectively onboard clients, make loans, manage the loan lifecycle, and open accounts. Transforming how financial institutions operate through innovation, reputation and speed, nCino is partnered with more than 1,850 financial services providers globally. For more information, visit www.ncino.com.

About Zest AI
Zest AI is a tech company on a mission to make fair and transparent credit accessible for everyone. Since 2009, we've worked with financial institutions to provide AI-driven credit solutions to their borrowers. Today we work with all types of lenders — but especially credit unions — to democratize underwriting automation and equitable credit decisioning. Learn more at zest.ai and connect with us on LinkedIn.

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