

BILATERAL LOAN OPERATIONS**Increased efficiencies for a leading global investment firm by automating and accelerating loan operations processes**

David Sharpe is a Managing Director and Head of Operations for Fortress Investment Groups Credit and Real Estate businesses, a leading global investment manager with over \$45 billion in AUM. We spoke to David about his experiences working with the Eigen platform and team.

THE CHALLENGE

An increased volume of direct lending deals over the last couple of years had made continuing with manual processes unsustainable for the Operations Team at Fortress. The bespoke nature of the loan agreements married with rigorous internal review procedures meant that a single transaction could take many hours to process manually and involve several people. This time-consuming manual process was proving particularly challenging at each month-end close.

David needed a solution to scale-up operations and improve efficiency to cope with the increased demand on the team without compromising on accuracy rates. The solution requirements included integrations with existing downstream systems, so functions other than Operations and Treasury could reap the efficiency benefits.

THE SOLUTION

Having heard about Eigen from an industry contact, David requested a custom demo of the platform. Impressed by how easy it appeared to upload credit agreements, label the fields and train the machine learning model to pull-out the correct key terms, David signed up for a trial. During the trial period, the model created by Eigen was trained by

David and his team to extract 40-50 key terms from 100 legacy loan agreements.

To determine accuracy, David's team compared the data extracted using Eigen to information they compiled manually. After further labelling and training within the platform, Eigen achieved accuracy rates on

a par with those attained through manual processing alone. The Operations Team have found the platform to be user-friendly, and with the support of the Eigen team, have gone into full production within their desired timeframe.

THE RESULT

The efficiency gains using Eigen have been significant, reducing the average loan transaction processing time down from three hours to one hour while maintaining the necessary accuracy rates. The Eigen platform has enabled Fortress to automate several document analysis, data re-keying and cross-checking processes and eliminated the need for duplicate approval steps. Downstream efficiencies have been achieved via the platform API integrations that send data to other systems where it's used and enriched by users in other functions.

Having successfully automated and accelerated their bilateral loan operations using Eigen, David is now running a trial on ISDAs and is experiencing similar efficiencies. Their anticipated next project is to use Eigen to help them with their LIBOR transition activities, using the platform to identify LIBOR-linked agreements and the fallback provisions and then triage documents accordingly. They plan on applying Eigen to other document and business challenges in the coming months.

Reduced average loan transaction processing time by **2/3**

As accurate as manual processing for **50** key agreement terms

"I would recommend Eigen to lending institutions with similar goals to ourselves, who are looking for easy-to-use technology to help them automate processes involving large numbers of complex documents. We've been able to achieve our goals without needing machine learning experience or support from our IT team, which has been great."

David Sharpe

Managing Director and Head of Operations
Fortress Investment Groups

ABOUT FORTRESS

[Fortress Investment Group LLC](#) is a leading, highly diversified global investment manager. Founded in 1998, Fortress manages \$45.5 billion of AUM as of June 30, 2020, on behalf of approximately 1,900 institutional clients and private investors worldwide across a range of credit and real estate, private equity and permanent capital investment strategies. Fortress is headquartered in New York and employs a team of 850 people globally.

ABOUT DAVID SHARPE

David Sharpe is a Managing Director and Head of Operations for Fortress Investment Groups Credit and Real Estate businesses. He has been with Fortress since 2005.

ABOUT EIGEN TECHNOLOGIES

Eigen is a Document AI company whose mission is to supercharge the way organizations operate by unlocking the value of their qualitative data. Our simple, flexible natural language processing (NLP) platform enables non-technical users to accurately extract information from diverse types of documents at scale. Our clients use this data to drive down costs, manage risk, scale operations, automate processes and navigate a dynamic regulatory environment. Our clients include Goldman Sachs, Allen & Overy, Hiscox and ING. Our investors include Goldman Sachs, Temasek, Lakestar, Dawn Capital and ING Ventures.

