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Westlake auto lending tech firm to remain in North Texas after merger with Pennsylvania company



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A Westlake lending technology firm that attracted a \$55 million investment last year is merging with a Pennsylvania-based auto finance company.

Defi Solutions-DE LLC announced the acquisition Tuesday with Sagent Auto LLC, an auto finance company headquartered in King of Prussia, Pa., and with additional locations in Amherst, N.Y. Terms of the deal, which is expected to close this month, weren't released.



Bret Leech

The combined company will be headquartered in North Texas and Sagent CEO Bret Leech will lead it. Defi Solutions founder Stephanie Alsbrooks Hanson also will remain to work on client relationships.

The months-in-the-making merger will create an auto finance technology operation with 600 employees and 170 clients, ranging from automakers and dealerships to fintech startups, according to *Auto Finance News*. Sagent typically worked with national banks and auto companies, while Defi worked primarily with finance companies, regional banks and credit unions.

Defi Solutions, founded in 2012, will have financial backing from Warburg Pincus, Bain Capital Ventures and Fiserv Inc. In January 2018, Bain Capital Ventures invested \$55 million to accelerate Defi Solutions' growth and product development.

Defi Solutions made last year's Inc. 5000 list, reporting \$14.6 million in revenue and more than 400% growth over a three-year period. It sells a configurable loan origination software. Sagent's products include technology that lets lenders tap into the growing subscription vehicle market.

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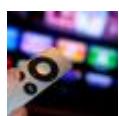
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