



CASE STUDY

Publicly Traded Asta Funding Leverages Mighty to Launch Simia Funding

Mighty



Trade organization

- ALFA



Previous Core System

- None



Challenges

- Automating routine processes to reduce losses
- Creating workflows for processing, underwriting, and servicing
- Building technology infrastructure quickly that would support rapid scale



Results

- Core system customized and deployed in 4 days
- Out-of-the-box automation and workflows turbocharged business process design
- Have long-term, trustworthy technology partners

Simia's Origins

Asta Funding Inc.'s (NASDAQ: ASFI) mission is to assist consumers and serve investors by promoting claims on funds that protect the quality of daily living for the injured, settlement recipients, the disabled, and veterans.

Under that mandate, Asta decided to pursue legal funding independently and created Simia Capital, LLC.

Simia expands on Asta Funding's mission to protect the quality of daily living for the injured

The Challenge: Finding a Core System that Bolsters Growth

Through Asta, Simia had institutional knowledge and leadership to manage large-scale financing operations. The leadership team at Simia knew they needed effective software at the core of their business to provide them:

- Workflow to guide intake, case processing, underwriting, and case tracking and servicing
- Automation for legal funding tasks such as document requests, payoff generation, contract generation, and lien statements
- User-friendly team collaboration and communication
- Investor management through reporting and analytics

Simia was also well-versed in the immense challenges inherent in building and maintaining custom software, and was looking for a solution that would:

1. Immediately put them on an even playing field with competitors who had spent years building software.
2. Allow them to focus on building and growing their business, rather than manage an ongoing software project.
3. Automate as many critical yet routine tasks as possible to minimize human and system-induced losses.

Finding this core legal funding software, however, proved to be one of their top challenges that delayed their launch.

The leadership team at Simia knew they needed effective software at the core of their business

The Decision: Evaluating for Features, Trust, and X-Factors

Simia sought to answer 3 key questions as it evaluated potential technology partners:

1. Does the software have functionality required to run our business?
2. Can we trust this partner with our operations and critical funding data?
3. What sets this partner apart from the rest?

After researching and learning about the technologies utilized by legal funders in the market today, Simia quickly discovered that there was only one option that would enable them to hit their goals: Mighty.

Key Software Features

Mighty was introduced to the Simia executive team by one of their underwriters, who had extensive experience running a boutique legal funding company. After their underwriter demoed the Mighty core funding software and saw the industry-specific workflows and automation tools in action, he confidently recommended that his team take a hard look at Mighty.

With the underwriter's co-sign, the Simia executive team began their appraisal.

Asta Funding and Simia Capital's leadership participated:

1. Pat Preece, CEO Simia, previously CEO of GWG-MCA Capital
2. Adam Connors - Managing Director of Simia
3. Bruce Fost - CFO Asta Funding
4. Gary Stern - CEO Asta Funding

For Adam, the key advantage of Mighty was how the software had all the enterprise software capabilities he needed to run Simia, purpose-built for the funding industry. Mighty's out-of-the-box functionality already came with legal funding-specific law firm/attorney/paralegal contact management, application processing and case servicing workflow, automated payoff and contract generation, and dynamic reports that captured the exact data he needed.

He summarized, "Mighty had unique features we all found very appealing."

After the demo, it was clear to the Simia executive team that from day one, Simia could have all the functionality it needed and more.

Trust and Security

Simia's next step was getting to know the company and the people behind the software.

Over the course of a month, Adam Connors and Pat Preece met with Mighty co-founder Dylan Beynon a number of times. They wanted to learn more about Dylan and his background, the vital role played by CEO Joshua Schwadron, Mighty's belief in the legal funding industry, and the tech company's history since launching in 2014.

Adam was particularly pleased by Mighty's strong venture capital backing, and how they had the vision, ambition, and ability to match that pedigree. As Adam put it, "We are confident that Mighty has a bigger play in mind. We want to be a part of it!"

The Decision: Evaluating for Features, Trust, and X-Factors (cont.)

Further, Adam connected with current Mighty customers to learn more about their experiences using the software to run their businesses, what it was like working with the Mighty personnel, and whether they recommended Mighty's software or not. Adam added, "Mighty came referred, and reference checks were solid."

The Difference-Makers

Simia understood that Mighty wouldn't just be a good software platform, but a complete game-changer for their business for the following reasons:

Easy Access to Meaningful Reports

"Our investors are comfortable knowing that at any time, from anywhere they can log into Mighty and get a full understanding of the business. Internally, the reports also make it easy to analyze the business in real-time," Adam Connors

Commitment to Customer Success

Account customization, team trainings, data migration and implementation assistance, and in-app chat, email, and phone support.

"She has helped us customize all of our documents to look exactly how we need them, and is always there to help when we have questions or need to make a change to our account. working with Elana is a pleasure!" Lynda Pandolfo.

Deep Industry Expertise

Mighty's combined expertise in legal funding **and** software is rarer than a unicorn.

Affordable Pricing

Premium software with low startup costs and ongoing fees that scale appropriately with the business.

Passion for the Industry

Mighty believes deeply that legal funding is a leveler for plaintiffs and publically champions the industry often.

Constant and Never-ending Improvement

With new features released through the cloud software every 1-2 weeks, the system will remain cutting-edge, grow with the business and industry, and constantly deliver new value.

"Dylan is a good ambassador for the company and 'gets' building a business. I get the sense he's a true partner."

“ We are confident that Mighty has a bigger play in mind. We want to be a part of it! ”

ADAM CONNORS - MANAGING DIRECTOR OF SIMIA

Implementation and Account Personalization

Once the decision was made, Simia's account was deployed within 4 days. Mighty's customer success team personalized Simia's account with custom:

1. Contract terms
2. Contract financials
3. Payoff letters
4. Document request templates
5. Lien statements
6. Accounts for each team member (name, email, role)

In addition to these customizations, Mighty also arranged an in-person team training to ensure Simia's team was ready to hit the ground running on the very first day. As Lynda Pandolfo, Simia's intake manager, put it, "the training and ongoing support have been excellent."

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LYNDA PANDOLFO, INTAKE MANAGER AT SIMIA

The Results: Leapfrogging the Competition

By choosing Mighty, Simia was able to expedite their business set-up and achieve immediate growth.

Rather than reinventing the wheel by building their own software, they leap-frogged scores of competitors who had spent years building customized software. Within a matter of weeks, Simia was able to leverage decades of cumulative legal funding experience and best practices that are baked into Mighty's software.

As they feel comfortable relying on Mighty for technology, Adam and Pat are able to focus their energies on what they do best: building and growing a funding business.

For Lynda and her team of intake managers and underwriters, the results have been wide-reaching. Lynda emphasized how Mighty:

Captures all the information they need – “The volume of data we can input on any given deal is better than I expected.”

Saves their underwriters' time – “The ability to upload our documents in each case and label them as we deem appropriate saves a lot of time for our underwriters.”

Improves communication – “The ability to communicate via the comments section is invaluable, especially when staff members are working from different locations.”

Will scale with Simia – “The system is basically housing our business as it continues to grow day-by-day. I feel confident that as our business grows, the ease in which we add and access information for each deal will be invaluable.”

Lynda summarized, “Mighty is an excellent, user-friendly tool. My whole team is quite satisfied with how the software helps save us time on each application, and the support we've received has been outstanding! It's always exciting for us when new features get added.”

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LYNDA PANDOLFO, INTAKE MANAGER AT SIMIA

About Mighty

Mighty is an NYC-based software company that provides professional legal funders with an all-in-one platform to manage and grow their businesses. We believe with conviction that legal funding companies balance out the defendant's financial advantage by providing plaintiffs with the financing they need while pursuing a fair settlement.

Get a Demo

Discover how Mighty's software can supercharge your funding company. To request a demo, visit Mighty.com.

