



Microblink Secures \$60 Million in First Institutional Funding Led by Silversmith Capital Partners

NEW YORK, NY – December 16, 2020 – [Microblink](#), a global leader in AI-powered computer vision software, announced today it has closed a \$60 million minority investment led by [Silversmith Capital Partners](#), a Boston-based growth equity firm. The investment marks the first time Microblink has raised outside capital since its founding seven years ago. The partnership with Silversmith will enable accelerated growth in key business areas including product development, go-to-market and team expansion.

Microblink’s founders have bootstrapped the company into a profitable and rapidly growing business by building verticalized computer vision products that help businesses digitize documents, automate processes, and eliminate manual data entry. Key focus areas have included digital identity through ID scanning, payments through credit card scanning and purchase data collection through receipt scanning. Microblink’s products are used by hundreds of millions of end users who collectively scan billions of documents each year to save time and money. The company’s global customer base spans 70 countries with enterprises in financial services, market research, insurance, telecom, consumer packaged goods, and retail.

"We are incredibly proud of the industry leading products we have built by staying laser-focused on the needs of our customers," said Darren Bassman, co-founder & CEO of Microblink. "As enterprises increasingly move towards automation, we are excited to reinvest in our existing business and explore new ways our computer vision platform can solve pain points for companies across a variety of industries. We believe Silversmith is the perfect partner for us on the next leg of our journey."

"Microblink’s world-class product and technology teams have unlocked real-world applications for artificial intelligence and machine learning," said Silversmith General Partner, Sri Rao.

"Customers leverage the platform to power experiences for millions of end users that require the ability to verify an ID, scan a receipt or automate the capture of payment data from their device of choice. Microblink’s customer centricity and product leadership serve as a strong foundation from which to scale rapidly, and we are thrilled to support the company in this next phase of growth."

The current Microblink product suite includes:

- [BlinkReceipt](#): scanning solution to extract and identify SKU level data from receipts
- [BlinkID](#): scanning solution for extracting data from ID documents

- BlinkCard: scanning solution for payment information
- PhotoPay: scanning solution for invoices
- BlinkInput: generic scanning solution for replacing manual entry

As part of the investment, Rao has joined Microblink's Board of Directors alongside Bassman and Microblink co-founder Damir Sabol.

Kirkland & Ellis served as legal counsel to Silversmith Capital Partners. Brownstein Hyatt Farber Schreck and Dechert LLP served as legal counsel to Microblink.

About Microblink

Microblink is a global leader in AI-powered computer vision software. The company offers a variety of SDKs for digitizing documents, automating processes, and eliminating manual data entry for mobile and web applications. The company's global customer base spans 60 countries with enterprises in financial services, market research, insurance, telecom, consumer packaged goods, and retail. For more information about Microblink and its products, please visit www.microblink.com.

About Silversmith Capital Partners

Founded in 2015, Silversmith Capital Partners is a Boston-based growth equity firm with \$2.0 billion of capital under management. Silversmith's mission is to partner with and support the best entrepreneurs in growing, profitable technology and healthcare companies. Representative investments include ActiveCampaign, Appfire, Centauri Health Solutions, DistroKid, Impact, LifeStance Health, MediQuant, Panalgo, Unily, Validity, and Webflow. The partners have over 75 years of collective investing experience and have served on the boards of numerous successful growth companies including ABILITY Network, Archer Technologies, Dealer.com, Liazon, Liberty Dialysis, MedHOK, Net Health, Passport Health, SurveyMonkey, and Wrike. For more information about Silversmith, please visit www.silversmith.com.

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