

# Beforepay Group launches Carrington Labs business line to commercialise its AI-powered risk models and lending platform

*The new business will offer enterprise clients the same technology and artificial-intelligence tools that power Beforepay's ethical-lending products.*

SYDNEY, NSW, AUSTRALIA, March 3, 2024 /EINPresswire.com/ -- [Beforepay Group Limited](#) (Beforepay or the Company) (ASX: B4P) is pleased to announce the launch of its business-to-business offering, which will make the Company's technology available to enterprises. This offering commercialises the Company's risk-management solutions, proprietary models, and lending platform.

The new business will trade under the name "[Carrington Labs](#)" and will offer enterprise clients the same technology and artificial-intelligence tools that power Beforepay's ethical-lending products, and enables the Company's rapid growth, high levels of efficiency, and [excellent lending outcomes](#).

Carrington Labs will offer two products. The first is a decision engine that brings together the Company's AI-powered risk-management modules, using alternative data to make quick, accurate lending decisions in a fully-automated, low-cost manner. This engine combines the following tools:

- AI-powered paycycle detection and prediction - algorithms that use natural-language processing (NLP) and machine learning used to identify salary transactions and forecast income timing and amounts going forward, for income verification and repayment scheduling;



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- Data ingestion and pre-processing - a module to take in different types of alternative data, categorise transactions, and prepare the data for training and inference;

- Advanced risk assessment - the centrepiece of this solution, our native AI risk-scoring model tests more than 50,000 individual variables to select the 400-500 most predictive variables that could impact a borrower's financial stability and creditworthiness, including behavioural, financial, and other factors, using gradient-boosting algorithms;

- Personalised limit-setting - an engine that automatically conducts

programmatic A/B testing, randomising users into different cohorts with different limit journeys, to create data points which can then allow estimation of default elasticity. This enables the calculation of the value-maximising limit for each customer, based on likelihood of default at different potential limit sizes and the implications for expected customer lifetime value; and



I'm excited for our forthcoming launch of a new business line to provide our AI-powered risk models as well as our automated lending platform to partners, as well as new lending products."

*Jamie Twiss, CEO of Beforepay*



Beforepay Group was founded in 2019 to create safe and affordable lending products. Beforepay Group operates two business lines, Carrington Labs and Beforepay, the Company's direct-to-consumer business.

- Repayment scheduling and debiting - logic to combine the limit-setting outputs and the paycycle forecasting to create an individual, optimised schedule for customer repayments.

The second product from Carrington Labs will be an end-to-end loan origination and servicing platform, the next iteration of the highly automated, highly efficient lending platform that has enabled Beforepay to issue more than 4 million loans since inception. Beforepay's current platform allows it to originate an average of 35,000 loans each week with a team of fewer than 40 employees and additional

outsourced offshore customer-support staff.

This end-to-end solution will aim to support an entirely digital lending journey, expected to enable customers to go from account creation to funds received in as little as 5 minutes, done entirely through a smartphone app (or optional web interface). It will seek to combine origination, loan management, and an optional front-end experience in an integrated and efficient way.

For more information, prospective customers can visit [www.carringtonlabs.com](http://www.carringtonlabs.com).

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### About Carrington Labs

Carrington Labs is the artificial-intelligence and enterprise-software division of Beforepay Group. It builds and deploys AI-powered loan-decisioning systems and high-volume, high-efficiency lending platforms. Beforepay Group has used the Carrington Labs products and their predecessors to issue more than 4 million loans in Australia.

### About Beforepay Group

Beforepay Group is an ethical-lending fintech founded in 2019 to create safe and affordable lending products. Beforepay Group operates two business lines, Carrington Labs and Beforepay, the Company's direct-to-consumer business. Beforepay's flagship pay advance product is a safe and affordable way for customers to access a portion of their pay, on demand, for a single fixed fee to help them through short-term cash-flow challenges.

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