



Summit Technology Group (STG) is now Allocore

Rebrand Builds on Legacy as Market-Leading Loans, Grants, and Fraud Platform Provider for the Public Sector

WASHINGTON,, DC, UNITED STATES, November 18, 2024 /EINPresswire.com/ -- Summit Technology Group (STG), a leading provider of commercially available, cloud-native technology for complex public sector, regulatory, and financial workflows, announced it is rebranding to Allocore. Allocore is a portfolio company of Enlightenment Capital.

The rebranded company and product strategy mark the culmination of a multi-year effort to deploy its proprietary software across numerous government lending, grants, and fraud management programs.

Today's announcement solidifies Allocore's position within the public sector market, allowing agencies to migrate from their legacy loan origination, servicing, grants, and fraud management technologies to a more cost-effective and robust platform, all within an AWS-based, cloud-native FedRAMP environment.

Allocore Highlights:

- FinTech heritage with an 18-year history of supporting the largest banking and lending organizations in the United States
- Loans and grants platform that has processed over \$1 trillion in transactions since inception
- Servicing platform that has supported over \$50 billion in loans
- Fraud platform that has prevented over \$1 billion of attempted fraudulent transactions
- FEDRAMP, SOC2, SOC1, cloud native
- AWS Advanced Tier Partner
- Consistently named "Best Places to Work in FinTech"

Allocore was founded with the vision of bringing large commercial bank technology expertise to the government sector. "Originally established as Summit Technology Group 18 years ago, we set out to modernize loan programs for both commercial financial institutions and public sector lenders," said Bill Webner, Chief Executive Officer of Allocore. "Since then, Allocore has proven its value in some of the largest government loan, grant, and fraud prevention programs." □

The name Allocore is inspired by the Greek word "áλλος," which translates to "other" or "different."

This reflects the company's commitment to driving innovative and transformative change within the public sector. The term "core" represents Allocore's unified platform for government loans, grants, and fraud programs, ensuring that each phase of the process operates with unparalleled precision and efficiency.

Allocore's loans, grants, and fraud solutions deliver the full lifecycle of complex financial and regulatory workflows, including detecting and preventing fraud, waste, and abuse, automating underwriting, and facilitating integrated loan servicing, all through Allocore's One Platform:

- Allocore Loans: Swiftly and accurately processes loans, tracks application status, and facilitates decisions on both simple and complex applications with ease.□
- Allocore Grants: Efficiently handles grants, monitors applications, and effortlessly facilitates decisions on the grantmaking process.□
- Allocore Fraud: Applies innovative controls and fraud protection technologies to verify applicants and prevent fraud.□

For more information about Allocore and its One Platform for public sector loans, grants, and fraud management solutions, please visit www.allocore.com.

About Allocore

Allocore powers the leading government loans, grants, and fraud prevention programs with a unified platform built for efficiency and security. With trillions in loans and grants processed and billions in fraud prevented, Allocore brings the precision of commercial banking technology to the public sector. Our cloud-based, commercially available platform offers a comprehensive suite of solutions, from loan origination and servicing to grant management and fraud detection, ensuring swift and accurate decision-making for complex government financial services. For more information, visit www.allocore.com.

About Enlightenment Capital

Enlightenment Capital, a Washington, DC area based private investment firm, makes control and strategic, non-control investments in middle market companies in the Aerospace, Defense, Government & Technology (ADG&T) sector. The firm partners with businesses that provide vital services, protect critical infrastructure, innovate cyber and data solutions, enhance decision making capabilities, engineer aerospace and space systems, safeguard national security, and endeavor to meet the challenges of today and tomorrow. For more information, [visit www.enlightenment-cap.com](http://www.enlightenment-cap.com) and follow us at www.linkedin.com/company/enlightenment-capital.

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