

Ebury – Public Commitments

£10 Million Award

Ebury is a global transaction banking platform created in 2009 to enable internationally trading SMEs to access the global economy through a range of integrated FX, Trade Finance and Cash Management solutions and is currently used by more than 6,000 businesses in the UK and 45,000 globally.

We have identified that internationally trading SMEs in the UK are underserved by incumbent banks due to their legacy systems, limited product offerings and slow underwriting speed. At a time of economic distress due to a global pandemic, fast access to a full suite of lending and FX services has become critical to SMEs in the UK.

With the CIF Pool E award of £10m, and through the delivery of the following commitments, Ebury will create the UK's most comprehensive online digital platform for an SME's international trade and working capital needs, providing them with a single credit line to access a full suite of lending products, integrated with FX and collections capabilities.

COMMITMENT 1 – Develop a fully digital suite of products by Q4 2023

We will build a comprehensive online digital platform for an SME's international trade and working capital needs with frictionless access to multiple products through a single credit line. We commit to a phased roll out of the full product suite, to be available online and integrated with our FX, international payments and collections services:

- Platform v1.0: Delivered in Q3 2021 - Import Finance fully integrated with FX hedging and spot.
- Platform v2.0: Delivered in Q2 2022 - Purchase Order Finance and Invoice Finance fully integrated with Collection Accounts and FX services.
- Platform v3.0: Delivered in Q1 2023 - Import Letters of Credit and Term Loans for Importers and Exporters.
- Platform v4.0: Delivered in Q4 2023 - Export Letters of Credit.

COMMITMENT 2 – Bring new funding sources to SMEs

We will make available over £1bn to SMEs to facilitate their international trade by bringing new sources of funding currently not available to UK SMEs.

We have identified an addressable market of circa 330,000 UK SMEs who trade internationally of which we expect to onboard 46,000 by 2025, with 58% reached over the last 2 years when the full product suite is made available.

COMMITMENT 3 – Online User Experience

Ebury commits to build its proposed solution as an online user experience accessible to UK SMEs by 2023, providing a clean and efficient solution that minimises barriers to access services.

COMMITMENT 4– Job creation and distribution

We will create at least 25 new jobs in the UK by 2023 and commit to leverage our remote-first working model to hire these positions across the UK and among under-represented groups.

COMMITMENT 5 - Diversity and Inclusion

Ebury commits, as part of its overall diversity and inclusion strategy, to ensure the following:

- Bring on a dedicated D&I expert by 2021
- That a minimum of 50% of hires for this project are from underrepresented backgrounds and genders.

COMMITMENT 6 – Co-investment

Ebury commits to providing up to £12.4m of investment to finance and accelerate this important project, complementing the £10m CIF award.