

Pools A-D Key Achievements as of 31 March 2021

Starling – £100m Award

As at the end of March, Starling has over 336,438 SME customers, exceeding its target of 235,000 SME customers by the end of 2021, resulting in a 5.6% share of the UK SME market. Starling remains open for new SME customers.

Starling customers have benefitted from the launch of a number of initiatives as a result of the CIF grant. Its key achievements to the end of March 2021 are as follows:

- Over 52,000 SME businesses have directly benefited from the £2.2bn of lending made available by Starling to date. This has been channelled through the bank's lending products and distributed through its SME lending platform. Additionally, Starling has launched advanced credit decision functionality to enhance its underwriting capabilities. Starling has already exceeded its 2022 cumulative CIF lending target of £913m.
- SMEs can supercharge their business banking activities through Starling's Business Toolkit. They can easily estimate and save for their tax, record and submit their VAT, create and match invoices, manage their bills, upload historic account and payments data from other sources and securely store financial documents digitally – all from their Starling account.
- SMEs can access a broad suite of business products and services, from accounting through to life insurance, through our Marketplace. We have partnered with an additional 26 partners since the start of the CIF programme.
- SMEs can open Business euro and US dollar accounts, allowing them to hold the currencies, spend on cards, and make and receive payments.
- SMEs can easily compare key components of Starling's products (e.g. price, fees, customer rating and eligibility) with those offered by competitors through the bank's product comparison tool. Additionally, customers continue to receive tailored in-app suggestions through the "Starling Suggests" initiative, for example new marketplace propositions or business reminders such as self-assessment deadlines for tax filing in the 2020-2021 tax year.
- Business customers can pay in cheques whilst staying safe at home by using Starling's cheque imaging initiative to scan cheques via their mobile device.
- More complex businesses with multiple directors are better able to onboard and manage their Starling account through our multi-director access initiative, with each additional director getting a debit card.
- Customers can benefit from Starling's SME web portal to manage online banking from their desktop or laptop, or direct from their mobile device. Additionally, those who use tablets can use our tablet app.
- Customers can use Starling's proprietary internal chat system, providing them with 24/7 customer support for certain simple queries and tasks.
- Customers are able to start an activity (e.g. a loan application) and pick it up again later on another device, if desired.

The above has been achieved whilst consistently delivering on Starling's recruitment, diversity and geo-location inclusion targets.

Metro Bank – £70m Award

- In March 2021 we launched in-app invoicing for business customers – allowing quick creation, tracking and management of invoices, all from within the Metro Bank mobile app. Customers can also add their business's logo to each invoice for additional personalisation.
- In February 2021 we began a phased launch of our business current account online application process for multi-director businesses, ahead of a successful public launch in April 2021.
- In September 2020 we announced a new partnership with Enterprise Nation, a leading provider of advice and expertise to small businesses in the UK. The new collaboration offers a range of benefits for Metro Bank's business customers, including a year's free membership to Enterprise Nation which would usually cost £99.
- In August 2020 we announced a new partnership with cloud accounting provider Clear Books, offering easy accounting software with free bank feeds and exclusive discounts to Metro Bank small business customers.
- In July 2020 we began a phased launch of our straight-through business current account online application process for sole traders and single-director businesses.
- In June 2020 Metro Bank started offering government-backed Bounce Back Loans (BBLs) to our business current account customers. By the end of 2020 we had lent over £1.5bn to more than 35,000 customers.
- In June 2020 we opened our third new store in the North of England, in Sheffield. This follows recent openings in Manchester and Liverpool.
- 60 jobs have been created in the North of England, including six apprentices.
- In June 2020 we enabled Direct Debit origination, letting business customers create, automatically collect, and manage payments with their own customers via Direct Debit.
- In June 2020 we released new receipt management functionality into our mobile app, letting businesses capture and store receipts, which get automatically matched to the customer's transaction history.
- In June 2020 we enabled physical sweeping functionality, helping businesses to manage their liquidity with automated rules for transferring funds between their accounts.
- In March 2020 we announced a new partnership with ezbob, an award-winning lending-as-a-service provider, to deliver a next-generation small business loans platform.
- In February 2020 we became a direct participant of Bacs, the Pay.UK-operated payment system, helping enable Direct Debit origination for business customers through a new partnership with Bottomline Technologies.
- In December 2019 we announced a new partnership with Canadian fintech Sensibill to offer receipt management technology to SMEs via the Metro Bank mobile app.
- In December 2019 we launched 'MCash' our new on-demand cash collection and delivery service to support the 4.2 million UK SMEs that rely on cash.
- In September 2019 we launched the first part of our Trade Services capabilities – offering Letters of Credit and Documentary Collections.
- In September 2019 we launched our artificial-intelligence-led 'Business Insights' capability into the Metro Bank mobile app – helping businesses manage their cash flow and make more data-driven decisions.

ClearBank – £60m Award

- On track with all public commitments.
- Continued strong governance with independent Grant Steering Committee Chair (Lord Lindsay), quarterly auditing (EY) and a strict “grant for results” release schedule against defined criteria.
- Now joint number one SME challenger in terms of BCAs; creating a true SME first alternative to high street banks.
- Already achieved 5.4% the market penetration, 323,237 members.
- Built significant awareness at 40% prompted brand recognition.
- Delivered advanced business financial platform functionality including advanced invoicing, digital tax and intermediated credit.
- First progress on easier switching with expedited onboarding and trial switching for established business using open banking.
- Integrated 11 SME solution partners.

Investec Bank PLC - £15M Award

- We have made significant progress against our objectives and, given the economic backdrop, we are incredibly proud of what our team has achieved over the quarter.
- For this project, we have directly employed 31 people to date, covering a number of essential product and technical delivery roles.
- We have continued to develop and enhance our digital products and services. We are currently supporting over 2,000 SMEs, giving them greater flexibility and choice for managing their surplus cash, through our new online deposit account services.
- We remain focused on supporting our customers through the current challenges, and we have lent over £95M under the Coronavirus Business Interruption Loan and Bounce Back Loan Schemes.
- We have extended our multi-currency FX offering to more clients, both new and existing, providing them with a simple and straightforward experience to buy currency and pay their international suppliers. Throughout Q1 2021, clients bought £60m in FX using our digital platform, and we improved their experience by offering more flexibility in how they; settle the transactions, manage beneficiaries, and view all of their complex FX option trades.
- To date, clients have successfully bought over £115m in FX.
- We continue to make good progress across our lending proposition with the development of a new self-serve capability for our Asset Finance customers underway, due to be launched to customers through the remainder of 2021. This new digital proposition will enhance our client offering, allowing them to view and manage their accounts seamlessly online. This will significantly improve user experience and provide our clients the convenience of managing their accounts more fully at a time and place of their choosing.

The Co-operative Bank PLC - £15M Award

We have continued to make strong progress with our transformation plans so far in 2021. In 2020 we delivered the infrastructure which will underpin the transformation of our business and our customer proposition, and in 2021 so far, we have delivered meaningful improvements to our proposition:

- In January 2021, we completed the full launch of our new business credit card following the soft launch in December 2020. This will provide our customers with an additional borrowing option to support their business and manage their cashflows;
- In February 2021, we launched our SME insurance product in partnership with AXA which will help to protect and support our SME customers, particularly where they begin to re-open and invite customers back into their businesses;
- In March 2021, we completed the full launch of our new onboarding journeys onto the public website following the soft launch completed in Q4 2020. The delivery of this new customer journey ensures that we have sustainable and scalable infrastructure to enable future development;
- In April 2021, we completed the public launch of our mobile app following the beta launch earlier this year. This is a major milestone in the transformation of our SME proposition and a stride towards our ambition of becoming the ethical, digital bank of choice for UK SMEs;
- In April 2021, we also launched our Business Concierge product in partnership with Assurant to help our customers with their business admin. This is the latest addition to our growing range of support services which customers can access through our new Business Exchange;
- We have continued to recruit more colleagues to support our growing SME business, with 17 new roles commencing in Q1 2021 (114 recruited to date). These colleagues will support our customers on the front line and manage the ongoing iterations to our new digital services. We continue to fund this new recruitment outside of our co-investment of £18m of transformation spend;
- In Q1 2021 we exceeded 100,000 Business Current Accounts for the first time as we continue to grow our customer base with good momentum. The transformational changes we have made to our proposition so far provide a strong position for us to continue to grow our customer base and share of the SME market in line with our long term plans.

Atom Bank - £10M Award

- Since receiving the BCR grant Atom has built the underlying infrastructure for its small business app in partnership with our strategic partner Thought Machine. We have also completed the underpinnings of our smart lending and savings platform with Thought Machine.
- We have built a radically enhanced pricing engine and quote tool that enables us to give a quote on a secured lending application, often the hardest to quote on quickly, within 60 seconds.
- We have launched our closed online community for SMEs - 'The Kitchen' - allowing small businesses to offer their feedback and be actively involved in prioritising our product roadmap.
- We are working with Newcastle University; the Federation of Small Businesses and the NE Chamber of Commerce on the build out of our proposition and reducing financial bias in lending decisions.
- Atom are creating high quality jobs in the North East of England, including roles in Data Science and Engineering. To date 25 people have joined Atom, including 6 graduates.
- Atom has introduced a range of open data capabilities to our stack facilitating automated underwriting assessments, real-time decisions and improving the customer experience compared to traditional paper based processes.
- We remain committed to changing the balance of who works in finance and technology and over the period have engaged with a number of initiatives and bodies, including Women in Finance Charter, Tech Talent Charter and TechUp Women to look to promote our vacancies.

- Atom has responded to the challenge of COVID-19 and released its balance sheet to support the economy, over £0.6bn of applications received for our secured lending CBILS product which we introduced in under 6 weeks.
- We have deployed the build of 'Portal Lite', the first iteration of our Next Generation Broker Portal to our intermediary partners.
- We have made a commitment to adhere to the Standards of Lending Practice for all business lending customers and have become an interim registered firm with the Lending Standards Board.

iwoca Ltd - £10M Award

- We have successfully achieved our no and limited personal guarantee commitment, almost three years ahead of schedule. As at the end of Q1 2021 iwoca had originated £314m in no and limited personal guarantee lending via our CBILS and iwocaPay products, surpassing our commitment target to originate £250m million by the end of 2023. With our CBILS product we have continued to help small businesses gain access to the finance they need during this quarter, with our Q1 2021 CBILS approvals alone representing 10% of the CBILS market this quarter (HM Treasury data).
- We have nearly doubled the number of invoices sent and transactions paid through iwocaPay this quarter. We also launched "Pay Now" that enables sellers to include a seamless and zero cost payment experience through iwocaPay with their invoices to their customers.
- We officially launched our iwocaPay app within the Xero ecosystem this quarter and have seen strong early engagement with Xero sellers, with Xero accounting for 20% of invoices sent through iwocaPay.
- We have made an additional 3 hires this quarter, bringing our total to 25.

Modulr Finance - £10M Award

- £10M Modulr matched funds successfully secured as part of Modulr's growth funding. Full press release [here](#)
- A team of 52 recruited since Q3 2019 (44 brand new highly skilled jobs in Edinburgh, 7 across other UK regions and 1 graduate from a Scottish University)
- Product delivery and launch:
 - Payment Initiation Services (PISP): launched as per plan in June 2020
 - Confirmation of Payee Outbound: launched ahead of schedule in September 2020
 - Visa principal membership secured in March 2020 as part of our journey to implement physical cards. Full press release [here](#)
 - Modulr's Physical Cards product: launched as per plan in September 2020
 - Current Account Switching Service (CASS): onboarding model for CASS approved with Pay.UK
 - Accountants Payments Control Centre: first version of the product launched in Q1 2021, with 19 accountancy practices and accountants onboarded so far
 - First automated customer Onboarding initiative delivered: address lookup functionality launched in Q1 2021
- Partner engagement:
 - Contract formally signed with Intuit, one of the global leading cloud-based accounting software companies, with onboarding activities in progress to

support integration ahead of launch in Q2 2021. The partnership with Intuit was formally announced in March 2021, contributing to a 12.7m press circulation

- Two payroll technology partners onboarded, enabling their SMEs to access Modulr's Payment as a Service solutions
- Marketing strategy:
 - Launched Accountancy Roadshows, press release [here](#). 1 in-person (pre-restrictions) event held in Edinburgh and 7 virtual roadshow events, aimed at bringing together forward-thinking accountants and accountancy practices and generating 40+ registrations per event and approx. 90,000 social media impressions
 - Launch of the Pathfinders digital campaign, aimed at recruiting forward thinking accountants to test our APCC product (over 200 Pathfinder members recruited to date)
 - Delivery of 23 Accountancy/Payroll blogs, 3 qualitative research e-books
 - Delivery of third-party content and events activity, which has generated over 160k impressions and 250+ live attendees to speaker opportunities
 - Delivery of SME client referral content programme to support onboarding of SMEs to product propositions
 - SME Channel Website successfully launched in Q1 2021, generating 3 inbound enquires in first week of go live - <https://www.modulrfinance.com/small-business>
- SME reach targets: thanks to the achievements accomplished in all programme areas during this quarter, we are in a good position to meet our reach targets throughout 2021

The Currencycloud Group Ltd - £10M Award

- We processed cross-border payments for 6% of all UK SMEs trading internationally (over 20,200 UK SMEs) over the last twelve months
- We continue to distribute our services widely to UK SMEs, having onboarded 77 financial institutions serving UK SMEs and UK Fintechs since January 2020
- We have complemented the BCR grant funding with over £13.5m of additional investment to date to deliver a global transaction banking platform for UK SMEs
- We continue to enhance our cross-border payments proposition, having launched Currencycloud Spark, Weekend FX, SWIFT collections, four real-time payment routes (GBP, EUR, SEK, DKK), self-service payment tracking (first non-bank to market with SWIFT GPI API), and real-time crediting of inbound customer funds and margin balances
- We were granted an EMI license by De Nederlandsche Bank (the Dutch central bank) for our Dutch entity CurrencyCloud B.V., ensuring we can continue to provide accounts and collections services to UK SMEs in the European Union with no disruptions

Codat Limited - £5M Award

- Codat's platform has been used by banks, alternative lenders, insurers, payments/point of sale providers, cash flow forecasting tools and many more to accelerate development of new and improved integrated products for SMEs.
- Codat has increased the proportion of UK SMEs covered, the variety of use cases supported, and the number of financial services providers using our platform.

- Codat's platform now enables financial products to integrate with Xero, Quickbooks Online, Quickbooks Desktop, Sage Business Cloud, Sage 50, Kashflow, FreeAgent, Freshbooks, Clearbooks, Exact, Wave, Zoho Books, Pandle, Kashoo and Microsoft Dynamics 365 all via a single, developer friendly API.
- Codat successfully ran the first iterations of our Enablement and Access programmes, and we are pleased to report that a number of participants have gone on to offer native accounting integrations as a permanent feature, particularly to accelerate access to finance.
- We have delivered 4 Public Commitments (1,2,3 and 6) and continue to make good progress against our targets for commitments 4, 5 and 7 which will ultimately measure the value delivered to UK SMEs with CIF funding.
- Codat's CIF funded development has taken on greater significance in the wake of COVID-19 and we continue to support banks and lenders with our application journey solution for the Coronavirus Business Interruption Loan Scheme (CBILS) and Bounce Back Loan Scheme (BBLS) which has been deployed by UK Tier 1 & 2 lenders.
- Codat is pleased to announce that we are now working with two fellow BCR recipients, Atom Bank and Virgin Money, to improve their lending and cashflow solutions.

Fluidly Limited - £5M Award

- Launched actions within our product to help SMEs manage their cashflow: this includes an updated 'Chase' feature which allows SMEs to easily chase their debtors, and a new 'Plan' feature which supports financial decision making. In December 2020, we were awarded the Accounting Excellence Award for Software Innovation of the Year for the latter.
- Launched our funding journey (financial services marketplace): this allows SMEs to instantly access pre-qualified funding offers from a range of lenders by inputting just their company name.
- We now have over 25 lenders in our marketplace, many of whom are alternative financial players.
- Continued to strengthen our partnerships with General Ledgers (Xero and Intuit Quickbooks), and were awarded Practice App of the Year (2020) at the Xero Awards.
- We are now working with more than 35 of the Top 100 Accounting Firms in the UK to reach as many SMEs as possible at scale.
- In November 2020, we were awarded the LUCA Award for best cashflow forecasting software by the Institute of Certified Bookkeepers for the second year in a row.
- In the first quarter of 2021, we have announced our partnership with Virgin Money, where our platform will focus on critical cashflow wellness solutions.

Funding Options Limited - £5M Award

- Funding Options has used BCR funding in line with its pledges to help facilitate over £215m of new lending (debt) overall to UK SMEs since the commencement of Pool D. In doing so we have exceeded all targets for new alternative lending to date.
- In the process of delivering the above, and in response to the ongoing challenges presented by COVID-19, the Funding Options team has worked tirelessly to ensure it is able to continue to successfully provide appropriate funding options for UK SMEs. We have navigated the HMG schemes diligently, establishing a core set of lenders that are able to both lend at reasonable scale given the conditions and provide SMEs with competitive choice, a factor that was notably absent when such schemes were initially announced. Outside of the HMG

schemes, the team's activity in onboarding selected new alternative lenders has seen the panel expand further beyond the pledge target to incorporate more than 120 active lenders.

- Funding Options has raised the full £5m in matched investment for our Pool D grant to enable us to deliver against our strategy.
- As an early adopter of Open Banking technology, Funding Options has championed the benefits of Open Banking infrastructure for both its business customers and lender partners alike. Adoption rates have been strong, and we are confident that Open Banking will prove a key enabler in delivering significantly greater efficiency in SME lending to UK businesses going forward. Further enhancements to our customer journey have been implemented to embed Open Banking seamlessly into the application process.
- Funding Options continues to make great progress in empowering accountancy firms and other professional companies to provide vital support to their local SMEs. To improve our service to this segment specifically, the team has launched "Funding Cloud Connect" - Funding Options' tailored solution for professional firms through its Advisory channel. Onboarding of new relationships through our Commercial and Advisory teams continues at pace, building on the momentum of the new platform, achieving well over 60% of the 2021 target with three quarters of the year to go.
- We have continued to submit applications for new loans without any cost of acquisition to a growing number of lender partners, delivering ahead of target and arranging just under £64M in new lending at nil cost of acquisition cumulatively so far.
- Funding Options has made excellent progress changing SME behaviours for their benefit throughout 2020, more than doubling the number of SME visitors using its website on a quarterly basis this year. The team achieved 190% of the 2020 target for website visitors, a fantastic result that was just a fraction short of the overall goal of attracting 1m visitors to our website per annum by end-2022.

Swoop Finance Limited - £5M Award

- Launch of new virtual CFO where SMEs can access loans, grants, and investment as well as cut costs across utilities, banking, and FX resulting in £570m in finance raised and saved for UK SMEs.
- 71,723 funding applications received through the platform.
- 770 funding providers onboarded within the integrated marketplace including 4 new business current accounts onboarded during the last quarter.
- Launched white label of our funding marketplace with ICAEW with over 100 accountancy practices onboard to date
- Launched Grant Finder in partnership with NatWest that has had over 10,000 users to date.
- 187k SMEs utilising Swoop Virtual CFO marketplace.
- 15 new employees in the Midlands

Pool E Key Achievements as of 28 February 2021

Virgin Money Plc – £35m Award

- Mobilised a delivery team, comprised of three programme themes (Onboarding, Wellness and Solutions) and 10 delivery squads.
- In Onboarding, we have completed eight sprint cycles, and are on track to deliver our pilot for first customer use in mid-April.
- In both Wellness and Solutions, we have completed our first phase of design (referred to as Sprint Zero) and have now moved from 'design to build'.
- We have conducted over 100 hours of testing and research with UK SMEs (Virgin Money and non-Virgin Money customers), which has led to us validating and refining the original Wellness and Solutions proposition. This research and testing has also allowed us to shape the proposition as we move into development, to ensure that we are fully addressing customer pain points. In addition to customer research and testing, we have also conducted over 25 hours of colleague research to once again validate that the proposition will meet the needs of both our customers and customer facing colleagues. This investment will ensure the working capital wellness proposition has maximum benefit to the business customer and supports the public commitment targets.
- We have also created a Fintech incubator, to manage the onboarding and proving of FinTechs. Currently we have one FinTech onboarded through the incubator, 3 FinTechs undergoing Proof of Value and 17 in the pipeline.
- Across Virgin Money, we've also commenced a significant communications programme, building excitement about the transformation by hosting various events for colleagues to increase awareness of our future vision for the delivery of SME business banking. The mobilisation of this programme has also been timed to leverage from our recent rebrand activity.

ClearBank – £25m Award

- Continued strong governance with independent Grant Steering Committee Chair (Lord Lindsay), quarterly auditing (EY) and a strict "grant for results" release schedule against defined criteria.
- Joint number one business banking challenger creating a true SME first alternative to high street banks.
- Already achieved a 5th of the market penetration target for Pool E (0.2%), taking total market penetration to 5.2% c310,000 members.
- Completed managed services digitalisation prototype.
- Integrated four SME solution partners.
- Onboarded over 10,000 female & 14,000 BAME entrepreneurs.

MarketFinance – £10m Award

- We have now fully launched our new Unified Application Journey allowing SMEs to complete the same application regardless of product they want to apply for. This is our first step to moving to a needs' based assessment and being able to provide tailor-made cashflow solutions to SMEs. We have already seen significant positive impact on our conversion

metrics post launch of this new feature. Achieving a 94% conversion metric in February across all channels.

- We have launched an MVP version of our new Revolving Credit Facility aimed at removing friction from the working capital borrowing process for smaller SMEs. We are already seeing strong demand, with more than 200 applications, even though we have only launched to a small pool of potential customers for testing.
- We have launched our new Loans Indicative Quoter which allows SMEs to fill in a couple of basic information fields and get an instant quote on the loan they would be eligible for. We have already seen a significant uplift in inbound applications as a result and we plan to launch some marketing around this new tool.

Codat Limited – £2.5m Award

- Codat's platform has been used by banks, alternative lenders, insurers, payments/point of sale providers, cash flow forecasting tools and many more to accelerate development of new and improved integrated products for SMEs.
- Codat has increased the proportion of UK SMEs covered, the variety of use cases supported, and the number of financial services providers using our platform.
- Codat's platform now enables financial products to integrate with commerce platforms including Stripe and Shopify, alongside our broad range of accounting integrations from Xero, and Quickbooks to Wave, Sage 200cloud and Microsoft Dynamics 365 all via a single, developer friendly API.
- Codat has successfully launched the first iterations of our self-serve platform and lending portal. These new products are helping our clients to quickly test, build and view data on the Codat platform.
- Codat is pleased to announce that we are now working with two fellow BCR recipients, Atom Bank and Virgin Money, to improve their lending and cashflow solutions.

ezbob Ltd – £2.5M Award

- The underlying infrastructure has been developed and tested for multitenancy support allowing for the on-boarding of new lenders quickly.
- The internal rule and pricing-engines are now fully developed. This will provide configuration of policy rules and a pricing matrix allowing for high levels of flexibility to reflect the lender's risk appetite.
- We have developed a User Interface framework which is delivered with a set of pre-packaged widgets enabling 'no-code' changes for onboarding data flows.
- A flexible interaction engine has been completed which allows for effective communication with applicants by email to improve conversion rates and data collection.

Fractal Labs Ltd – £2.5m Award

- Fractal's Open Banking payment APIs powered the first payment to HMRC. This was executed by an untied customer (sole trader) in the untied app ([Link](#)).
- Fractal launched an instant payments app with QR-code based revenue collection.
- Fractal's Open Banking payment APIs powers payment requests with built-in reporting ready for Making Tax Digital.
- Strengthened leadership teams within both Fractal and untied with strong, recognisable names from the SME banking and payments industries.
- untied's first end-to-end app recognised by HMRC for MTD for Income Tax.

Funding Xchange Ltd – £5m Award

While the Portfolio Monitoring Tool is at the centre of our BCR delivery programme, significant progress has been made across the full range of initiatives:

- To make finance more accessible, we are embedding our technology at the point of need – reaching businesses where they are already engaging with their finances, planning future projects or managing their accounts. We are driving the delivery of two key initiatives:
 - We have integrated access to finance in Enterprise Nation's platform in Jan 2021 - enabling us to jointly reach hundreds of thousands of SMEs.
 - We are closely working with large Asset Finance providers and brokers to deliver a broker portal that is using our technology to seamlessly connect funders and brokers. The solution addresses key challenges the sector is facing by enabling brokers to demonstrate compliance and work collaboratively and effectively with funders.
- To make finance more affordable, we are transforming banks and lenders cost of providing access to finance by providing a digital eligibility journey. Where a bank or funder is unable to provide funding, we seamlessly provide access to our marketplace of more than 70 funders to provide access to alternative solutions:
 - We are 'live' with challenger banks and lenders and are progressing discussions with two tier 1 banks to provide customers with access to the most appropriate funding solutions.
- To make finance more sustainable, we will expand our collaboration with Shawbrook on the Monitoring tool to include further collaboration partners:
 - We have developed in collaboration with Shawbrook an "insight layer" that leverages access to data from credit reference agencies, CCDS data, Open Banking and Management accounts. We are in the process of delivering the first prototype of the user interface that is providing instant access to portfolio analyses, segmentation of the portfolio in risk strata and deep dives into individual customer cases.

Previs Ltd – £2.5m Award

- Since receiving the BCR grant we have continued our focus on building the foundations and infrastructure that will enable us to scale the commercialisation of InstantFinance AI technology while driving a national campaign supported by FSB and others to encourage corporates to unlock affordable SME finance with their data.

- We have launched an additional InstantFinance programme with a large international Healthcare provider, making affordable and competitive working capital finance available to thousands more UK SMEs and we have a strong pipeline of new programmes which is expected to result in further go-live announcements throughout 2021.
- Significant work has been accomplished on the planning and execution of the pre-launch phase of the Good Business Pays movement, which has been syndicating with a wide range of stakeholders such as the Small Business Commissioner, BEIS, other interest groups and high-profile individuals.
- We have completed development of our Good Business Pays microsite including the corporate payment profile & survey functionality and this will be released widely in conjunction with the national media campaign commencing in Q2.
- We have delivered key parts of our 3rd party services & integration framework, evaluation & orchestration engines (all ahead of plan).
- Our first corporate ERP plug-in (SAP) has been delivered ahead of schedule and development partners have been selected for the next corporate and SME ERP plug-ins.
- Our new platform InstantView has now been released, including new features: Select & Pulse, that allow SMEs to take more control over their payments. SMEs can now avail of a buyer supported risk-free trial making it even easier to get paid instantly.
- Significant progress has been made on our plans to enhance the fraud detection and prevention aspects of our technology - the advanced outlier detection algorithm for suspicious invoices has now been integrated into InstantFinance. Further work in this area will be delivered throughout 2021.