

Pools A-D Key Achievements as of 30 June 2021

Starling – £100m Award

As at the end of June, Starling has over 374,245 SME customers, exceeding its target of 235,000 SME customers by the end of 2021, resulting in a 6.3% 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 June 2021 are as follows:

- Starling has fully met 5 of its 12 Public Commitments below, and the remaining 7 are on track.
- Over 54,000 SME businesses have directly benefited from the £2.3bn 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 are now able to switch current accounts and set up recurring card payments on Starling's web portal.
- 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.
- Customers can now receive payments in foreign currencies into their EUR or GBP account.

- Customers now have direct access to the first two sessions of Starling’s Business Class videos published on its website. These online sessions, held by Starling resident experts are designed to support SME expansion and financial stability.

Metro Bank – £70m Award

- In June 2021 we launched a Metro Bank SME brand campaign focused on our dedication to helping small businesses thrive via the special relationship we have with our customers. It involved giving three Metro Bank customers their very own national advertising campaign, as well as running ads for Metro Bank’s SME offering across a range of local and national radio stations and digital channels.
- 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. This follows the launch for sole traders and single-director businesses in July 2020.
- 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 June 2020 Metro Bank started offering government-backed loans to our business current account customers. By the end of 2020 we had lent over £1.5bn to more than 36,000 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.
- 69 jobs have been created in the North of England, including eight 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 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.
- Now joint number one SME challenger in terms of BCAs; creating a true SME first alternative to high street banks.
- Already achieved 5.9% market penetration, 353,014 members; 5% is attributable to Pool A and directly relates to the target of 8%. With BCA openings continuing during the Covid lockdowns.
- Built significant awareness at 41% prompted brand recognition.
- Step-change 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; work on CASS is progressing.
- Integrated 11 SME solution partners.
- 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.

Investec Bank PLC - £15M Award

In Q2 2021 we have continued to make positive progress on our public commitments as we gain momentum across our propositions. We are currently supporting more than 3,100 SMEs through our new product offerings.

- We have continued to develop and enhance our digital products and services. We are currently supporting over 2,200 SMEs, giving them greater flexibility and choice in how they manage their surplus cash, through our new online deposit account services.
- We have expanded our online FX offering, enabling clients to purchase currency at a predefined rate on a future date (FX Open Forwards). We have also continued to improve customer experience by offering FX analytics to provide a clear and simple view of overall exposure and simulate how potential market movements may impact future cash flow, and enabling clients to purchase currency now and determine the recipient account later making it easier and more efficient to execute trades.
- To date, clients have successfully bought over £198M in FX through our online proposition.
- We remain focused on supporting our customers through the current challenges. We have lent over £126M under the Coronavirus Business Interruption Loan Scheme, Bounce Back Loan Scheme, and, the Recovery Loan Scheme.
- We have completed the build and begun roll out of the first iteration of a new self-serve capability for our Asset Finance customers. This new digital proposition enhances our offering, allowing our customers to view and manage their accounts seamlessly online. This significantly improves user experience and provides our customers the convenience of managing their accounts more fully at a time and place of their choosing.
- For this project, we have directly employed 34 people to date, covering a number of essential product and technical delivery roles.

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.
- As of the 30th June, £143m of BCR attributable secured lending has been completed and we forecast significantly outperforming our stated 2021 targets.
- Achieved a market leading customer Net Promoter Score (NPS) of +88. This is the highest score we have ever received for any product since we launched Atom in 2016 and surpasses our 2025 BCR target.
- 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 processed our final CBILS fundings, with our approvals this quarter accounting for 7% of the total approvals across the market (HM Treasury Data). This brings us to a total of £376m in no and limited personal guarantee lending to date across our products.
- We have seen strong growth in seller engagement with iwocaPay this quarter. Our number of transactions via the product tripled over the quarter to reach 324.
- We launched a new iwocaPay partnership with Futrli, where Xero users could get a year's free subscription to Futrli when they signed up for both Futrli and iwocaPay. We have seen some promising early results, with this making up almost half our leads in May, thus demonstrating the power of both partnerships and our iwocaPay app in Xero.
- We have made significant progress in our co-development of lending products with Xero. This quarter we completed the solution design phase, working with Xero to finalise the design ahead of the implementation phase. We are now working to build an MVP that will be released to a select group of Xero users by the end of Q3.
- We onboarded one new partner, Swoop, to our OpenLending platform this quarter. This brings our total number of new partners on the platform to 10.
- We made 4 new hires this quarter, bringing our total number of hires to 26.

Modulr Finance - £10M Award

- £10M Modulr matched funds successfully secured as part of Modulr's growth funding in March 2020. Full press release [here](#).
- A team of 57 recruited since Q3 2019 (46 brand new highly skilled jobs in Edinburgh, 9 across other UK regions and 2 graduates from Scottish Universities).

- Product delivery for Payment Innovation has seen the successful launch of Payment Initiation Services (PISP) in June 2020, followed by PISP Standing Orders in April 2021. Confirmation of Payee outbound was launched in September 2020 and inbound followed in June 2021.
- Modulr's Physical Cards product: launched in September 2020, having secured Visa principal membership secured in March 2020 as part of our journey to implement physical cards. Full press release [here](#).
- Accountants Payments Control Centre: first version of the product launched in Q1 2021, with 159 accountancy practices and accountants onboarded so far.
- Customer Onboarding initiatives delivered include address lookup functionality launched in Q1 2021 and integration with PassFort, a market-leading compliance third-party provider, went live in Q2 2021 to support straight through processing.
- Partner Engagement: 5 partners now onboarded, enabling their SMEs to access Modulr's Payment as a Service solutions, including BrightPay (Q2 2021). Contract also signed with Intuit in March 2021, one of the global leading cloud-based accounting software companies, contributing to a 12.7m press circulation.
- SME reach targets: thanks to the achievements accomplished in all programme areas during this quarter, we have now surpassed our SME reach targets in 2021 for the Payment as a Service and Payment Innovation areas and we are in a good position to meet our reach targets for APCC.
- Marketing strategy:
- Accountancy Roadshows launched in Q1 2020 ([press release here](#)), aimed at bringing together forward-thinking accountants and accountancy practices, with 4 virtual events held in 2021 in collaboration with BrightPay, generating a high number of registrations and social media impressions.
- Launch of the Pathfinders digital campaign, aimed at recruiting accountants to test our APCC product (over 232 Pathfinder members recruited to date) and delivery of SME client referral content programme to support onboarding of SMEs to product propositions.
- [SME Channel Website](#) successfully launched in Q1 2021, generating a good number of inbound enquires.

The Currencycloud Group Ltd - £10M Award

- We processed cross-border payments for 7.1% of all UK SMEs trading internationally (over 23,700 UK SMEs) over the last twelve months
- We continue to distribute our services widely to UK SMEs, having onboarded 97 financial institutions serving UK SMEs and UK Fintechs since January 2020
- We have complemented the BCR grant funding with over £16.6m 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

- Last year we launched actions within our product to help SMEs manage their cashflow: including a new 'Plan' feature which supports financial decision making. We were awarded the Accounting Excellence Award for Software Innovation of the Year in December 2020 for this feature.
- 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 are also now able to support the government backed Recovery Loan Scheme for borrowers.
- We now have over 35 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 40 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 March 2021 we began our partnership with Virgin Money, to explore the use of alternative data sources to power cashflow insights and generate critical cashflow wellness solutions.

- We have now launched our VAT insights tool to allow our SME users of both Quickbooks and Xero to benefit from this feature, including forecasting VAT payments and handling VAT deferrals.
- In June 2021 we offered 1,000 complimentary licences to members of the Enterprise Nation Network.

Funding Options Limited - £5M Award

- Funding Options has used BCR funding in line with its pledges to help facilitate over £250m 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 include well over 100 currently 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 Open Banking is proving a key enabler in delivering significantly greater efficiency in SME lending to UK businesses. 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 70% of the 2021 target with two 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 over £78M in new lending at nil cost of acquisition cumulatively so far.
- The team continues to make excellent progress changing SME behaviours for their benefit, achieving a consistently high number of SME visitors using its website on a quarterly basis, that puts it on track to beat the overall target for 2021 at the halfway point in the year. Having also achieved an all-time high brand awareness result of 26% for Q2 2021, this gives us all at Funding Options real optimism that awareness among UK SMEs of the non-bank lending sector and the ecosystem that supports it, is growing.
- Funding Options has launched Funding CloudTM - an enhanced technology and data-driven platform that connects businesses, lenders and partners to facilitate fast, accurate and secure access to funding at scale. By integrating lenders into Funding CloudTM via APIs, the platform has the power to achieve fully digitally underwritten lending decisions in real time.

The shortest time frame achieved for a finance application to full approval by a partner lender is 20 seconds. Longer-term Funding Cloud™ will enable a host of SME data-driven services to be sourced through digital journeys.

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 £658m in finance raised and saved for UK SMEs.
- 123k funding applications received through the platform.
- 835 funding providers onboarded within the integrated marketplace.
- Launched new unsecured lending partnership with BNP Paribas to give SMEs access to unsecured lending from £500k to £5m.
- Developed Equity Scorecard in conjunction with NatWest for their high growth business customers.
- 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.
- 248k SMEs utilising Swoop Virtual CFO marketplace.
- 18 new employees in the Midlands.

Pool E Key Achievements as of 31 May 2021

Virgin Money Plc – £35m Award

- Our initial delivery team, comprising of three programme themes (Onboarding, Wellness and Solutions) has been expanded to include a fourth theme 'Enablement' who will deliver the enabling capability to support capacity creation for front line colleagues, increased lending through improved customer profiling, enhanced view on customers networks, and business bank wide data capabilities.
- The new digital onboarding solution is now live with customers for the new to bank applications for single director limited companies, our most significant customer cohort. Planning for subsequent releases to sole traders, and multi-party limited companies is underway.
- We have conducted over 100 hours of testing and research with UK SMEs, which validated our approach and helped us shape our wellness and solutions proposition. As we move to development, this ensures that we are fully addressing customer pain points. Additionally, we conducted over 25 hours of colleague research to further validate that the proposition will meet the needs of both our customers and customer facing colleagues.
- We are making great progress, the underlying technology to support the marketplace is taking shape, and we are having positive conversations with a variety of potential capability and solutions partners to develop and enhance the marketplace
- We have also created a FinTech Incubator, equipped with a new streamlined onboarding process, to manage the engagement of FinTechs and prove the value of both proposition and partnership. Currently we have one FinTech who has graduated from the Incubator, 6 FinTechs undergoing Proof of Value and 18 in the pipeline. We have also deployed a new and dedicated sandbox environment to support FinTech and systems testing, which is greatly enhancing incubator outcomes.
- We have signed a formal contract with 9 Spokes to provide the customer dashboard capability for the wellness tracker, which goes live in September. We are also testing with Codat and Fluidly to support this delivery.
- Across Virgin Money, we have 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 rebranding activity.

ClearBank – £25m 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 5.8% the market penetration, 346,872 members.
- Built significant awareness at 40% prompted brand recognition.
- Recruited the first 25 managed services partners.
- Integrated four SME solution partners.
- Onboarded over 21,000 female and 28,000 BAME entrepreneurs.

- On track with all public commitments.

MarketFinance – £10m Award

- We have seen great momentum during the MVP stage of our third funding solution FlexLoan (previously known as RCF or Revolving Credit Facility) and have already received more than 850 credit applications and advanced close to £1m through this new solution. We are continuing to add capacity to our team including dedicated data scientists.
- We have created a Loans Broker Portal, whereby brokers can view all their 'active' applications and status updates in a single place; plus any key actions required by the brokers to progress the app. This reduces complexity and streamlines the application process for SMEs and their brokers thus significantly speeding up time to funds for the customer.
- We have continued to bolster our Unified Application Journey including a new customer journey for Recovery Loan Scheme applications. The new design of our new unified "accounts" page will allow customers to view all their existing products and apply for additional ones.

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. Over the second quarter of 2021, we have increased our coverage of commerce platforms substantially to support 7 platforms.
- 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.
- The Flexible UI has been extended to support new use cases for existing bank users including activation, legal documentation and content management system.

- An interaction engine has been completed which allows for effective communication with applicants by email to improve conversion rates and data collection.
- We developed the Broker API to meet the anticipated needs of brokers and the marketplace.
- We have created a set of reports and these have been implemented to track platform business performance.

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 and released an MVP of the smart invoice functionality helping SMEs stay on top of their cashflow.
- Fractal's Open Banking payment APIs powers payment requests with built-in reporting ready for Making Tax Digital.
- Fractal rebranded to tomato pay thus launching an SME-first brand focussed around community.
- untied's first end-to-end app recognised by HMRC for MTD for Income Tax and first tax returns for 2020/21 were submitted using untied.
- untied launched COVID support tax hub to help ensure users report this compliantly.
- Strengthened leadership teams within both Fractal and untied with strong, recognisable names from the SME banking and payments industries.

Funding Xchange Ltd – £5m Award

We continue to make significant progress against our public commitments across a range of initiatives:

- To make finance more accessible, we continue to engage with a range of market participants including funders and Price Comparison Websites (PCWs) to ensure SMEs have access to the right kind of finance for their needs.
 - This has enabled us to engage hundreds of thousands more SMEs and continue to expand our market reach.
 - As part of this, we have launched SmartFinanceHub which enables brokers to efficiently submit compliant proposals to funders on behalf of SMEs.
- 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 continue to see a healthy and developed pipeline of commercial conversations including tier 1 banks. This will enable them to provide thousands of SMEs with faster, more efficient, and more accurate decisions.
- To make finance more sustainable, we have successfully delivered our Concessions Management Minimum Viable Product and the Concessions Proof of Concept in conjunction with our partners.

Previsio Ltd – £2.5m Award

- 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.
- Good Business Pays - The movement was publicly launched during Reporting Period 3 and has achieved strong levels of engagement from the press and media alongside support from leading business interest groups such as the FSB, CBI, British Chambers of Commerce, Small Business Commissioner and the Small Business Minister Paul Scully.
- Corporates such as MasterCard and GoCardless have also come onboard as backers to the movement and hundreds of thousands of SMEs are now receiving information about the initiative, encouraging them to use the support and data available to manage their working capital more effectively via our Good Business Pays microsite.
- We have selected Codat to expand our SME ERP connectivity, user testing is planned in the coming months with further integration development planned for late 2021.
- SME portal - Usage data and user feedback has been gathered from InstantView, onboarding and remittance communications. We have incorporated this, and corporate data which has been enriched with 3rd party data to design new InstantView Select & Pulse features that will allow SMEs to take more control over their payments with smarter and more accessible finance options.
- Open market deployment - we have co-designed a reusable InstantFinance integration model with a Tier 1 trade finance bank that allows transactions to be booked into their existing systems while retaining the innovative ML-driven financing and automated reconciliation features on InstantFinance.
- 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.
- Fraud Detection and prevention- the advanced outlier detection algorithm for Suspicious Invoices has been integrated into InstantFinance.
- We have upgraded our infrastructure to improve security / selected a partner to support SOC2 certification, which will reduce barriers to adoption of InstantFinance by 3rd parties.