

Swoop – Public Commitments

£2.5 million award

Swoop is a leading data driven marketplace for UK SMEs with a fast growing UK presence and an international network. Since 2018, we have been helping UK SMEs make the right money decisions for their businesses matching them to the best loans, grants and equity investment as well as serving them cost savings and business insights through our digital platform.

Our platform is supported by our regional network of in-house finance experts.

Over 185,000 SMEs, have used Swoop's platform and technology and our commitment to financially empowering SMEs wherever they are located is at the heart of everything we do. This is evidenced through the strength of our reputation and a wide range of industry and innovation awards.

This Capability and Investment Fund (CIF) award will allow us to build on our recent launch of the Swoop Growth Loan proposition, to provide additional lending to SMEs across the UK and directly create new jobs. We will match the CIF award with our own funds, providing a significant, long-term and sustainable boost to SMEs struggling to obtain growth finance.

High growth business funding has been particularly curtailed during the pandemic adding to an already long term structural gap in growth capital of £15bn per annum. This is despite the importance of high growth SMEs who contribute over £1tn to the UK economy.

Swoop's reach coupled with our technology and data capabilities unlocks the channel for institutional funds such as our Growth Loan partner BNP Paribas Asset Management to deploy growth finance to UK SMEs in a customer centric way while leveraging Swoop capabilities for a digital, transparent, and compliant loan process.

The £2.5m Capability and Innovation Fund will enable Swoop to deliver digitisation of this corporate loan product delivering fast decisions and speedy yet thorough due diligence. This digitisation will also enable Swoop to deliver origination services for other institutions to enter the UK SME finance market. Swoop will achieve its ambitious plan by delivering on the following commitments:

Commitment 1: Swoop will provide £200m of additional lending to UK SMEs by 2023 and will provide £1.8bn within 3 years.

We will do this while delivering an outstanding digital customer experience and transparent compliant process. Swoop will provide £1.5bn of Swoop Growth Loans with an additional £300m provided by new institutional partnerships on boarded in 2023.

The additional £1.8bn of Swoop Growth Loans will enable SMEs to leverage other sources of finance of £250m via the Swoop marketplace of grant, equity and loan providers.

Commitment 2: We will directly support more than 2,100 SMEs.

We commit to directly supporting at least 2,100 SMEs over the next three years. Swoop will offer unsecured loans of £0.5m to £5m, subject to affordability. We expect the highest demand will be for loan amounts of £0.5m to £1m.

Commitment 3: We will provide a fast decision via a digital eligibility checker by H2 2022.

SMEs do not waste time and effort. For those that are rejected we will surface alternative eligible funding solutions from the Swoop marketplace.

Commitment 4: We will provide over 10,000 SMEs with the tools to be growth finance ready with the first 5,000 provided by Q4 2023.

Swoop in partnership with Futrli will deliver the first-to-market automated financial model for lending via accounting integrations. We will deliver an auto-generated Investment Memorandum including ESG, business strength and viability assessments as well as probability of default and credit scores.

Commitment 5: We will match the contribution from the CIF with our own funds.

Swoop is committed to supplementing the CIF award with an investment of £2.5m throughout the project.

Commitment 6: We will directly create 10 new jobs by Q4 2022.

We will continue our regional team expansion and we will maintain our reputation for equality and diversity.

Commitment 7: We will invest in the fintech ecosystem by H2 2022.

We will invest over 50% of the CIF funds in fintech partners to deliver on this initiative enabling further growth of innovative software providers.