

## **Codat Limited – £5m Award**

### **Key Achievements to Date**

- 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 successfully built and launched the Sync for Commerce API to enable automatic reconciliation of sales transactions into the major UK accounting software providers.

### **Assessment Period 2 (January 1<sup>st</sup>, 2022 – March 31<sup>st</sup>, 2022)**

#### **Commitment 1: Offer automated payment reconciliation**

**Codat will build, test and release a new Sync API to enable the automatic synchronisation and reconciliation of transaction data from the payment service providers used by SMEs into their accounting platforms. We commit that new payment reconciliation products, powered by Codat, will enable at least 50,000 businesses to eliminate manual bookkeeping, reduce manual errors, streamline tax preparations, and build a high-quality financial data history within their accounting system (within 14 months of award).**

We are on track to deliver this commitment. In Q1 2022 we have released our Sync API, known externally as our new product 'Sync for Commerce'. The product launch received coverage in Finextra and more detail is now available on our website. The product was launched ahead of the schedule we set out in our bid.

#### **Commitment 2: Open up small business sales data for modern lending products**

**Codat will build, test and release a new Insights product to increase competition in the lending market, by enabling SMEs to leverage real-time sales transaction data to access revenue-based working capital solutions. We commit that this product will enable UK lenders to easily view and interpret consented financial data from the sales tools used by more than 50% of UK SMEs without writing a line of code (within 14 months of award).**

We are on track to deliver this commitment. Development of a new insights product, focused on sales data, is already well underway and we are on track to release this by May 2022, in line with our project plan. We are on track and confident that we will deliver on this commitment.

#### **Commitment 3: Co-investment**

**Codat will match the £5m CIF award with £5m of additional internal investment, doubling the total committed spend on scalable, reusable connectivity which will benefit SMEs.**

We are on track to deliver our commitment of co-investing £5m by the end of 2022. In Q1 2022, we have co-invested in line with the financial projections set out in our bid.

#### **Commitment 4: Reporting**

**Codat will commit to full and transparent reporting to BCR Limited to enable clear tracking of our progress as we complete our Pool F commitments by the end of 2022.**

In the first two reporting periods, we fully completed our reporting obligations according to the deadlines set out by BCR Limited. We are on track to deliver this commitment.