

## **Pools A-D Key Achievements as of 31 March 2022**

### **Starling – £100m Award**

As at the end of March 2022, Starling has over 445,040 SME customers, exceeding its target of 396,000 SME customers by the end of 2022, resulting in a 8.0% share of the UK SME market. Starling remains open for new SME customers.

- Starling customers have benefited from the launch of a number of initiatives as a result of the CIF grant. Its key achievements to the end of March 2022 are as follows:
- Over 54,000 SME businesses have directly benefited from the £2.4bn of lending made available. Starling has launched advanced credit decision functionality to enhance its underwriting capabilities. Starling has already exceeded its 2023 cumulative CIF lending target of £913m.
- SMEs can supercharge their business banking activities through a range of new digitally enabled banking solutions, offering a range products and services including:
- Starling’s Business Toolkit helps freelancers and business owners look after their own books with smart features for invoicing, expenses, VAT and more.
- New Euro and US dollar accounts: allowing customers to hold currencies, spend on cards and make and receive payments.
- Business customers can pay in cheques using Starling’s cheque imaging initiative to scan and deposit cheques via their mobile device.
- SMEs are also benefiting from new digital led engagement channels:
- Our multi-director access initiative enables onboarding and debit card availability for additional directors.
- Starling’s SME web portal provides online banking from a desktop or laptop, or direct from their mobile device. Additionally, those who use tablets can use our tablet app.
- SMEs have access to Starling’s digitally-enabled support:
- Customers can use Starling’s proprietary internal chat system, providing them with 24/7 customer support for certain simple queries and tasks.
- Starling’s data-driven decision making intelligently matches customers with the right specialist for their needs.
- Starling’s innovative approach has enabled SMEs to access a marketplace of services:
- Starling’s Marketplace - working with 26 partners to offer products and services ranging from accounting to life insurance
- 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.
- Starling has supported its proposition with a range of Intelligent Tools:
- Customers receive tailored in-app suggestions via the “Starling Suggests” initiative.

### **Metro Bank – £70m Award**

- In April 2022, we launched our Revolving Credit Facility product, helping larger, more complex businesses better manage cash flow peaks and troughs during this period of wider economic uncertainty.
- Since December 2021, we have been progressively rolling out our new Business Overdraft product across stores, helping our customers better manage their cashflow, providing quicker access to funding and pre-approved limits. A critical foundation to deliver this

enhanced SME lending experience, is our new digital credit platform, allowing real time automated credit underwriting.

- We launched our new Enhanced Foreign Exchange proposition – giving customers access to real rates via a new-and-improved digital journey.
- In August 2021, we opened our fourth new store in the North of England in Bradford. This follows openings in Manchester, Liverpool and Sheffield. 63 jobs have been created in the North of England, including 8 apprentices.
- In June 2021 - to further support the UK's small business community - we launched a Metro Bank SME brand campaign. The campaign focused on our dedication to helping small businesses thrive via the special relationship we have with our customers, and involved giving three Metro Bank customers their very own national advertising campaign.
- 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.
- Over the first two years of programme delivery (2019/2020) we launched a range of new products, services and partnerships to better support SMEs.
  - Business current account online application process for single-director businesses.
  - Started offering Government-backed loans to our business current account customers. By the end of 2021 we provided 38k loans and £1.7bn to UK businesses.
  - New receipt management functionality into our mobile app, letting businesses capture and store receipts, which get automatically matched to the customer's transaction history.
  - A new partnership with Canadian fintech Sensibill to offer receipt management technology to SMEs via the Metro Bank mobile app.
  - Artificial-intelligence-led 'Business Insights' capability into the Metro Bank mobile app – helping businesses manage their cash flow and make more data-driven decisions.
  - 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.
  - 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.
- And finally, throughout 2019 and 2020 we improved payments services for businesses with a range of new propositions.
  - Physical sweeping functionality, helping businesses to manage their liquidity with automated rules for transferring funds between their accounts.
  - 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. This followed with an initiative to enable

Direct Debit origination, letting business customers create, automatically collect, and manage payments with their own customers via Direct Debit.

- 'MCash' our new on-demand cash collection and delivery service to support the 4.2 million UK SMEs that rely on cash.
- Trade Services capabilities – offering Letters of Credit and Documentary Collections.

### **ClearBank – £60m Award**

- A leading SME challenger in terms of BCAs; creating a true SME first alternative to high street banks.
- Achieved c.6.4% market penetration attributable to Pool A (7.4% including Pool E); 411,338 members in total.
- Built significant awareness at 53% prompted brand recognition.
- In February 2022, ClearBank signed a legally binding agreement with each of Apax Digital, CFFI and PPF for several related primary and secondary transactions up to £175 million, subject to regulatory approval. Although these funds are not required to support the delivery of the CTBB proposition, it emphasises the impact within market.
- Step-change delivered advanced business financial platform functionality including advanced invoicing, digital tax and intermediated credit; first acquiring proposition being rolled out.
- Easier switching with expedited onboarding and trial switching for established business using open banking live; work on CASS is progressing.
- Integrated 16 SME solution partners.

### **Investec Bank PLC - £15M Award**

We maintain strong progress in the development of our propositions and remain on track to achieve our public commitments. We are currently supporting over 4,200 clients through our new products, which we continue to build upon as we strive to provide market leading offerings and an out of the ordinary client experience for UK SMEs.

- We have implemented the first iteration of a new automated credit decision capability for new lending deal proposals. This is a significant step forward in our journey to provide a seamless, automated and straight- through lending experience for our clients and brokers. It will allow us to increase our reach into the SME market supporting more SMEs as we deliver a faster service to a wider range of clients.
- We have rolled out a new digital self-serve capability to our lending clients. This new proposition enhances our offering, allowing our customers to view and manage their accounts seamlessly online whilst significantly improving user experience. This provides our customers the convenience of managing their accounts more fully at a time and place of their choosing.
- We remain focused on supporting our customers through the current challenges. We have lent over £170m to over 1,000 SMEs under the Coronavirus Business Interruption Loan, Bounce Back Loan and Recovery Loan Schemes.
- For this project, we have directly employed 34 people to date, covering several essential product and technical delivery roles.

### **The Co-operative Bank PLC - £15M Award**

In 2021, we delivered significant improvements for our SME customers and put in place the infrastructure for the sustainable development of our proposition. We have continued to grow our SME customer base and have seen excellent customer feedback from the new products and journeys that we have delivered.

- We launched our new mobile app in April 2021 and continued to make iterative improvements to this throughout the year. As at the end of 2021, 22% of our customers are already using the app, and we've processed over 1,000,000 customer payments through this new channel.
- We expanded our product range with the launch of a new business credit card, and enhanced the range of value-added services available to our customers with the launches of Business Insurance, Business Concierge and Incomeing, our Request to Pay app.
- We were confirmed as the UK's best rated high street bank for ESG credentials following the publication of our most recent ESG assessment by Sustainalytics, a leading, independent ESG and corporate governance research and analytics firm.
- We completed the launch of our new onboarding journeys, significantly improving our timescales for opening an account. The average account opening time reduced from 14 days to 6 days at the end of 2021, with the majority of applications completed in under 2 days. In Q4 2021, NPS for customers following this new journey was +63.
- We exceeded 100,000 BCAs for the first time, and as at the end of 2021 we held 104,000 BCAs. We have maintained our positive flow of customers as we continue to build our SME franchise.

### **Atom Bank - £10M Award**

- Atom has responded to the challenge of COVID-19 and released its balance sheet to support the economy, with over £1.5bn of applications received for its secured lending CBILS and RLS products.
- As of 31st March 2022, £281m of BCR attributable secured lending has been completed.
- Atom has deployed the build of 'Portal Lite', the first iteration of our Next Generation Broker Portal to its intermediary partners.
- Achieved a market leading customer Net Promoter Score (NPS) of +88. This is the highest score Atom has ever received for any product since its launch in 2016 and surpasses its 2025 BCR target.
- Atom has built a radically enhanced pricing engine and quote tool that enables it to give a quote on a secured lending application, often the hardest to quote on quickly, within 60 seconds. This addition allows brokers offering secured business loans to self-assess and create an indicative quote within the portal before submitting an application.

- Delivered its first fixed rate business lending product, to provide consumers with the ability to benefit from the certainty of fixed payments as it enters a rising interest rate environment.
- Since receiving the BCR grant, Atom has built the underlying infrastructure for its small business app in partnership with its strategic partner Thought Machine. Atom has also completed the underpinnings of its smart lending and savings platform with Thought Machine.
- Atom has introduced a range of open data capabilities into our stack, including Open Banking and Accountancy, facilitating automated underwriting assessments, real-time decisions and improving the customer experience compared to traditional paper-based processes.
- Atom has launched its closed online community for SMEs - 'The Kitchen' - allowing small businesses to offer their feedback and be actively involved in prioritising its product roadmap.
- Atom is working with Newcastle University, the Federation of Small Businesses and the NE Chamber of Commerce on the build out of its proposition and the reduction of financial bias in lending decisions.
- Atom is creating high quality jobs in the North East of England, including roles in Data Science and Engineering. To date, associated with its CIF programme, 38 people have joined Atom, including 7 graduates.
- Atom has made a commitment to adhere to the Standards of Lending Practice for the benefit of all its business lending customers and has become an interim-registered firm with the Lending Standards Board.

#### **iwoca Ltd - £10M Award**

- Industry awareness of our iwocaPay product continues to grow, exemplified through its inclusion as one of three 2022 finalists for Xero's "Emerging App Partner" award.
- We further enhanced the user experience for businesses applying for credit from within the Xero platform, enabling them to apply for multiple iwoca loan products, including our no personal guarantee Recovery Loan.
- We progressed discussions with a number of new OpenLending partners and 5 of them accessed our sandbox environment for the first time during Q1 2022.
- We made further developments to our OpenLending API, both improving the types of offers we can provide & increasing the number of products available via the API.
- We made a total of 6 hires to our regional office in Leeds during Q1 2022. Allowing that some of these are replacing leavers, this now brings our total jobs created at the end of Q1 2022 to 32.

#### **Modulr Finance - £10M Award**

- Accountants Payments Control Centre: first version of the product launched in Q1 2021, with 375 accountancy practices and accountants onboarded as of Q1 2022, an increase of 80 compared to Q4 2021.

- Modulr's Physical Cards product: reached 2.06m processed transactions as of Q1 2022. The product was launched in September 2020, having secured Visa principal membership in March 2020 as part of our journey to implement physical cards. Full press release [here](#)
- Marketing strategy:
  - Accountancy Roadshows launched in Q1 2020, aimed at bringing together forward-thinking accountants and accountancy practices, with 5 virtual events held in Q1 2022 and 10 virtual events held in 2021, generating 2300+ event registrations and 2m+ ad impressions.
  - Launch of the Pathfinders digital campaign, aimed at recruiting accountants to test our APCC product (over 249 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 26% of our inbound enquires.
- A team of 66 recruited since Q3 2019 (53 brand new highly skilled jobs in Edinburgh, 13 across other UK regions including 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, leading to SME reach targets for all areas, across the Payment as a Service and Payment Innovation for Q1 2022.
- Confirmation of Payee outbound was launched in September 2020 and inbound followed in June 2021.
- In Q3 2021, Modulr rolled out a fully automated SME sales and onboarding journey through our SME Channel website.
- Partner Engagement: 10 partners now onboarded, enabling their SMEs to access Modulr's Payment as a Service solutions, including BrightPay and Intuit (Q2 2021).

### **The Currencycloud Group Ltd - £10M Award**

- We processed cross-border payments for 8.9% of all UK SMEs trading internationally (over 30,000 UK SMEs) over the last twelve months.
- We continue to distribute our services widely to UK SMEs, having onboarded 149 financial institutions serving UK SMEs and UK Fintechs since January 2020.
- We have complemented the BCR grant funding with over £26.8m 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, one new local collections route (CAD), five real-time payment routes (GBP, EUR, SEK, DKK, SGD), self-service payment tracking (first non-bank to market with SWIFT GPI API), and real-time crediting of inbound customer funds and margin balances.

### **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 is now used by over 150 financial service and software providers in total.
- Codat's platform now enables financial products to integrate with commerce platforms including Stripe and Shopify, alongside their broad range of accounting integrations from Xero, and Quickbooks to Wave, Sage 200cloud and Microsoft Dynamics 365 all via a single, developer friendly API. In 2021, we increased our coverage of commerce platforms substantially to support 11 platforms in total, including Amazon Seller Central, Clover and Paypal.
- Codat has successfully launched 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 has now completed 4 out of 7 of our commitments and is well on track to deliver the remaining three commitments within the specified timeframes.
- Codat is pleased to announce that we are now working with five fellow BCR recipients, Atom Bank, Virgin Money, Fluidly, Swoop and Previsio to power integrated product offerings.

### **Fluidly Limited - £5M Award**

- In Q1 2022, we launched 2 new features to help SMEs understand their business better and make more informed decisions. These were Instant Insight, which provides an initial view of the business ahead of the full cashflow forecast, and Cash Performance, that compares actual company performance to the AI forecast.
- In Q1 2022, we enhanced our training capabilities to provide information and understanding on the Fluidly products including the new OakNorth products.
- We have 46 lenders in our marketplace, many of whom are alternative finance players.
- We are working with more than 40 of the Top 100 Accounting Firms in the UK to reach as many SMEs as possible at scale.
- In Q4 2021, OakNorth Bank announced it was acquiring Fluidly pending regulatory approval. The strategic objective of the acquisition being to enhance OakNorth's SME lending capabilities by leveraging data and forward-looking analytics, powered by Fluidly's technology.
- In Q4 2021, we were shortlisted for two Accounting Excellence awards, the Partnership Award for building excellence relationships with accountants and Product Innovation of the Year, for our funding platform.
- In Q4 2021, we launched actions within our product to help SMEs manage their cashflow: including a new 'Plan' feature which supports financial decision making.
- In Q3 2021, we launched our first fully automated funding journey enabling SME businesses to receive an instant decision about their funding options and receive approval for funds in real time.

- We 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 Q1 2021, we began our partnership with Virgin Money, to provide cashflow insights and generate critical cashflow wellness solutions.
- In November 2020, we were awarded the LUCA Award for best cashflow forecasting software and in December 2020, we were awarded the Accounting Excellence Award for Software Innovation of the Year. We 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 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.

### **Funding Options Limited - £5M Award**

- Funding Options has used BCR funding in line with our pledges to help facilitate over £326m of new lending (debt) overall to UK SMEs since the commencement of Pool D. In doing so, we have exceeded all prior targets for new alternative lending to date.
- In addition, the team's activity in onboarding selected new alternative lenders has seen the panel remain above our pledge target with 104 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 our 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.
- In Q2 2021, Funding Options launched Funding Cloud™ - a 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 Cloud™ via APIs, the platform has the power to achieve fully digitally underwritten lending decisions in real time. The shortest time frame achieved to date from a business submitting a finance application to full approval by a partner lender, is 20 seconds. The shortest time frame achieved to date from a business submitting a finance application to having the money transferred into its bank account by a partner lender, is 18 minutes. Longer-term Funding Cloud™ will enable a host of data-driven SME services to be sourced through digital journeys.
- 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, in Q4 2021 the team launched "Funding Cloud™ Connect" - Funding Options' tailored solution for professional firms through its Advisory channel.

- 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 £91M in new lending at nil cost of acquisition cumulatively so far.

#### **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 £1.25bn in finance raised and saved for UK SMEs.
- 313k funding applications received through the platform.
- 1,333 funding providers onboarded within the integrated marketplace.
- Released online education platform for advisors on SME funding landscape.
- Built integrations into Salesforce and AirCall for portal offering for brokers.
- Launched new white label platform with UMI.
- Launched new lender API with RetailCap
- 517k SMEs utilising Swoop Virtual CFO marketplace.
- 29 new employees in the Midlands.

#### **Form3 Limited - £5M Award**

- In Q4 2021, Form3 delivered 'Payment System Orchestration' initiative in line with our Business Case.

## **Pool E Key Achievements as of 28 February 2022**

### **Virgin Money Plc – £35m Award**

- Having materially improved the digital onboarding experience for customers, combined with the launch of our M-Account proposition and marketing activity, we're now seeing sustained net customer growth and improved customer satisfaction (currently at 67% for sole trader and single director applicants). We also have further onboarding improvements due to land in the first half of 2022.
- Following the launch of 'M-Track' in 2021 to our first cohort of customers, work has progressed in readiness to enable and promote wider usage in the next reporting period.
- Supporting marketplace, we announced our 10th partnership with Expend, which meets our target. Expend will help to support small businesses to submit and manage their expenses, saving business owners time and giving them an accurate view of their expenditure. This partnership further strengthens the suite of working capital tools and solutions Virgin Money is able to offer customers.
- We've successfully transitioned our Fintech Incubator capability from our 'programme' into our business operating model, including a market scanning capability. We continue to work with fintechs in the incubator, with 8 having graduated to date and 2 undergoing proof of value.
- We've completed initial discovery and design work in relation to an innovative digital lending capability, which would seek to offer SMEs timely access to funding through a new digital channel.

### **ClearBank – £25m Award**

- A leading SME challenger in terms of BCAs; creating a compelling SME alternative to high street banks.
- Achieved the committed 1% additional market penetration.
- Provided opportunities for 26 SME partners.
- Onboarded over 47,000 female and 63,000 BAME entrepreneurs.

### **MarketFinance – £10m Award**

- We have partnered with DirectID as our Open Banking partner, which will allow us to further reduce the time to credit decision across our solutions.
- We are excited about MarketPay and Embedded Finance and have already launched 2 pilots with embedded partners and processed more than 30 transactions during the early stages of the pilot. In addition, we have already built a significant pipeline of potential embedded partners that will allow us to increase our reach quickly and efficiently.
- We have launched our partnerships with Azets and Equals Money and are excited about reporting further progress in the coming months.
- We are pleased to have been one of the first non-bank lenders to have been accredited under the Recovery Loan Scheme by the BBB.

- We are currently ahead of plan overall with our partnerships roadmap and commitments having already launched partnerships with 5 SME providers, 1 challenger bank and 2 innovative service providers
- We are pleased to have launched our third funding solution FlexLoan (previously known as RCF or Revolving Credit Facility) in Q2 2021 and have seen great momentum during the MVP stage. We continue to manage our existing book of c£2.5m and have commenced Loans lending outside of government-backed schemes as of Q1-22.
- We are pleased to have delivered 100% of our target to date of £300m of new lending
- We are currently market-leading in our speed of credit decisions with the vast majority of credit applications processed within 24h.
- Over the course of 2021, we invested in dedicated Customer Service and Customer Success functions which has led to an increase in customer satisfaction evident by our Excellent TrustPilot score which is currently 4.8.
- We have raised our largest funding facility to date of £250m to support lending under the Recovery Loans Scheme in September-21 as well as a £100m facility to support lending outside of government-backed schemes in Q1-22 to continue growing our new lending.

#### **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 their platform.
- Codat's platform now enables financial products to integrate with 11 different commerce platforms including Stripe and Shopify, alongside their 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 its self-serve platform and lending portal. These new products are now helping our clients to quickly test, build and view data on the Codat platform.
- Codat has now completed 2 out of 5 of our commitments and is well on track to deliver the remaining commitments within the specified timeframes.
- Codat is pleased to announce that we are now working with four fellow BCR recipients, Atom Bank, Virgin Money, Fluidly and Previsio to power integrated product offerings.

#### **ezbob Ltd – £2.5M Award**

- ezbob has successfully launched the first of its PoCs with a leading mid-tier bank. ezbob Express, comprising the complete end-to-end platform, allows customers to digitally apply for an unsecured loan and receive an immediate credit decision.
- As part of the PoC phase, our customer is using our newly developed “existing clients” upload data tool flow which relies on data sharing with our customer’s core processing platform.

- ezbob also developed the Broker and Relationship Manager portal interface allowing for a wider range of acquisition channels whilst fully supporting GDPR compliance.
- We implemented a new and advanced risk engine to allow easy creation and maintenance of new risk models.
- We developed data loaders (mostly for existing bank users) allowing fast and easy mapping of data sets to the ezbob Express platform.
- A configuration admin tool for easy definition of risk rules and pricing for more flexibility and fast adjustments has also been developed.
- We implemented a new financial product allowing for account opening for sole traders.

#### **tomatopay – £2.5m Award**

- untied's app was recognised by HMRC for MTD for Income Tax and first tax returns for 2020/21 were submitted using untied. tomato pay's Open Banking payment APIs powered the first payment to HMRC (executed within the untied app).
- tomato pay 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.
- tomato pay's Open Banking payment APIs powers payment requests with built-in reporting ready for Making Tax Digital.
- The SMART partnership with beachhead bank partner was soft launched in August 2021.
- untied has been embedded in Deliveroo onboarding for new riders, with rollout commencing in September 2021 and a reach of 50,000 riders.
- Strengthened leadership teams within both tomato pay and untied with strong, recognisable names from the SME banking and payments industries.
- untied and tomato pay's joint POC utilising Variable Recurring Payments (the next generation of Open Banking payments) and untied's tax engine won an award from UK Finance/Open Banking World/ Ozone.
- The co-branded SMART version in cooperation with Santander UK was shortlisted and highly commended in relation to 'Best Fintech Partnership' in the Banking Tech Awards of 2021.

#### **Funding Xchange Ltd – £5m Award**

- To make finance more accessible, we have continued to expand our partnerships over 2021 and into 2022 including driving the market adoption of our technology products by banks and lenders placing our technology at the point of need to SMEs whether they are seeking funding directly through FXE or via any of our partners.
- Making finance more affordable, with BCR support, H1 2022 will see us finalise the launch of our Embedded Lending services to a Tier 1 Bank. This relationship will provide thousands of SMEs with faster, more efficient and more accurate decisions. SMEs will see an increased range of products which may be suitable for their needs including options for funding from other funders. This will improve successful funding outcomes and improve customer experience.
- From a sustainability perspective - Our CIF funded portfolio monitoring solution has now been fully launched to the market, generating a strong pipeline of commercial opportunities

to support clients. We have signed commercial agreements for the use of our portfolio monitoring solution by several partners.

#### **Previser Ltd – £2.5m Award**

- We continued to make very strong progress with the Good Business Pays campaign in Q1 2022 attracting a wide range of backers. To date over 57,000 businesses have used the online tools we have made available to improve transparency on payment practices.
- We continue to see strong traction with suppliers that have identified a current need and our InstantFinance solutions are now available to over 43,000 SMEs in excess of £10.5m advanced to date.
- Work has continued during Q1 2022 with a large global bank with a strong UK presence to deploy InstantFinance powered solutions to SMEs. An early Q2 launch is planned.
- The extensions to our capability and introduction of a direct marketing approach in Q1 2022 now mean that InstantFinance products should be comfortably available to at least double the number of SMEs originally committed to (100k+) by Dec '22.
- During Q1 2022 we conducted further validation of the open market deployment model with a global e-invoicing and trade finance platform. We expect to be able to report further progress on this in the coming months.

#### **Ebury Partners Ltd – £2.5m Award**

- In August 2021, we released the first of our deliverables in creating a digital suite of products, through creating an integrated way for clients to use an FX spot or drawdown from an existing forward when submitting financing requests. This deliverable enhances the client experience, making it easier and faster to submit requests to finance their invoices. It also has downstream benefits internally which further improves the client experience.
- In November 2021, we released the second of our main deliverable, allowing clients to self-serve online. In addition to having their FX instruments integrated at the point of financing, clients now have the functionality to manage their credit line themselves. The self-serve platform includes detailed financing information, overdue and upcoming payment alerts, downloadable reports among others. This not only improves the client experience but also streamlines the way in which we handle trades from an operational perspective.
- In December 2021, we reached our target of lending £42m to UK SMEs who continue to benefit from the deliverables in August and November 2021. The loan book continues to grow with these enhancements being a critical part of the growth.

## **Pools F Key Achievements as of 31 March 2022**

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

### **Cashplus Bank – £5m Award**

- We launched Limited Company eligibility checks, enabling company directors to understand their likelihood of approval for a business credit card (plus the interest rate and credit limit they will receive) prior to completing a full application.
- We launched our new and innovative Business Creditbuilder product, which is designed to help UK SMEs establish and improve their business credit record and therefore better access credit facilities in the future.
- We have expanded our cashback benefit to the Business Creditbuilder, so more UK SMEs are rewarded for their everyday spend.
- We have expanded our distribution network by partnering with Funding Options (a previous CIF grant winner), and have additional UK SMEs lined up as future 2022 partners.

### **Swoop Finance Limited - £2.5M Award**

- Swoop has an agreement in place to integrate with Xero to help businesses from a cashflow forecasting perspective.
- Closed £29.6m in growth financing.
- Generated 524 growth finance leads.
- Released first version of ForwardAI integration for growth finance seeking SMEs.