

Banking Competition Remedies Ltd

Key Achievements

Capability & Innovation Fund

Pools A-F

CIF Pool A Key Achievements as of 30 June 2022

Starling – £100m Award

As at the end of June 2022, Starling had exceeded its 2023 year-end target of 452,000 SME customers, which represents a market share of 8.1%. 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 June 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 of 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.

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

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 and has resulted in 64 jobs created so far in the North of England, including 9 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.
 - 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.
 - 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.
 - 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.
 - Trade Services capabilities – offering Letters of Credit and Documentary Collections.

ClearBank – £60m Award

- Achieved c.6.8 (7.8% including Pool E) market penetration with 434,333 members and are now one of the leading SME challengers in terms of BCAs; creating a true SME alternative to high street banks.
- ClearBank has 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.
- Built significant awareness at 44% prompted brand recognition.
- 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.

CIF Pool B Key Achievements as of 30 June 2022

The Co-operative Bank PLC - £15M Award

In Q2 2022, we have continued to see strong customer feedback and increasing adoption of our new services. We also expanded the range of value-added services available to our SME customer base:

- We launched a new referral process with our new sustainability partner, Zellar, as we build out the range of Value-Added Products and Services available to our SME customers. Zellar is a software platform for SMEs to measure, manage and improve their sustainability journey, providing bespoke plans and support for SMEs to improve their sustainability practices and reach Net Zero.
- We have continued to see excellent customer feedback from our new onboarding journey, with customer NPS for this new journey remaining high at +70.
- We have continued to drive digital adoption, with 28% of our SME customers now registered for our mobile app, an increase of 2% in Q2 2022.

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 5,500 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 are delighted to have won in the category for “Best Business FX Provider” in the Business Moneyfacts awards 2022 for a second year running. This is a fantastic recognition and representation of the capability and service that we are providing to our FX clients.
- We have automatically approved lending to over 1,200 SMEs using our new automated credit decision capability. This new tool enables us to make fast and consistent underwriting decisions to our brokers.
- We remain focused on supporting our customers through the current challenges. We have lent over £186m to 1,100 SMEs under the Coronavirus Business Interruption Loan, Bounce Back Loan and Recovery Loan Schemes.
- We have directly employed 37 people to date for the CIF project, covering several essential product and technical delivery roles.

CIF Pool C Key Achievements as of 30 June 2022

Atom Bank - £10M Award

- Atom has responded to the challenge of COVID-19 and released its balance sheet to support the economy, with over £1.6bn of applications received for our secured lending CBILS and RLS products.
- As of 30th June 2022, £319m of CIF attributable secured lending has been completed, with an additional £67m in the pipeline.
- We have deployed the build of 'Portal Lite', the first iteration of our Next Generation Broker Portal to our intermediary partners.
- 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 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. This addition allows brokers offering secured business loans to self-assess and create an indicative quote within the portal before submitting an application.
- Delivered our first fixed rate business lending product, to provide consumers with the ability to benefit from the certainty of fixed payments as we enter a rising interest rate environment.
- Since receiving the CIF 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.
- 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.
- 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 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 our BCR programme, 41 people have joined Atom, including 7 graduates.
- We have made a commitment to adhere to the Standards of Lending Practice for the benefit of all our business lending customers and have become an interim-registered firm with the Lending Standards Board.

iwoca Ltd - £10M Award

- During Q2 2022, we introduced further enhancements to our iwocaPay product, allowing iwocaPay sellers to more easily embed iwocaPay into invoices, ecommerce checkouts and offline transactions.
- We have now completed the final development work for the Xero integration and the process of applying for loans up to £750k is now incredibly quick & seamless. Xero users are now able to share transaction data and company accounts data with a single click as part of their application, so that this information can be used as part of the credit assessment process with iwoca.
- We continued to progress development of integrations with a number of new partners, with one due to launch their integration early in Q3 2022 which will take our total partners onboarded to date to 14 once live.
- During Q2 2022 we built a number of new API features for our Open Lending platform, such as a new version of our reporting endpoint which allows partners to access bulk reports and we also made improvements to the accuracy of the quotes that we provide to partners
- We made a total of 8 new hires across both our iwocaPay & regional office Leeds team during Q2 2022. This now brings our total jobs created at the end of Q2 2022 to 40.

Modulr Finance - £10M Award

- In Q2 2022, Modulr has completed the core development of our 'Modular Service Package' solution which we intend to build upon in the coming months to support uptake of the service across the SME ecosystem.
- Accountants Payments Control Centre: Has 497 accountancy practices and accountants onboarded as of Q2 2022.
- Modulr's Physical Cards product: reached 2.18m processed transactions as of Q2 2022 demonstrating continued growth of our physical card product through Visa. 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 19 virtual events held in 2021/22, with in person regional events planned for half two of 2022.
 - 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.
- 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, which has seen our transactions initiated grow by over 200k to 487k as of the end of Q2 2022.
- 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 9.5% of all UK SMEs trading internationally (over 32,000 UK SMEs) over the last twelve months.
- We continue to distribute our services widely to UK SMEs, having onboarded 172 financial institutions serving UK SMEs and UK Fintechs since January 2020.
- We have complemented the CIF grant funding with over £31.3m of additional investment to date to deliver a global transaction banking platform for UK SMEs, thereby meeting our co-investment commitment.
- 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.

CIF Pool D Key Achievements as of 30 June 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 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 200 financial service and software providers.
- 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. As of June 2022, we 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 Q2 2022 we received FCA approval for the OakNorth acquisition of Fluidly.
- In Q2 2022 we launched as one of the partners on Virgin Money's new SME proposition M-track and featured in their communications showcasing our product.
- In Q1 2022, we launched two 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. We also 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, and 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, 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. We also 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 also 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 Q4 2020, we were awarded the LUCA Award for best cashflow forecasting software and 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.

Funding Options Limited - £5M Award

- **Q2 2022 - £363m of new lending to UK SMEs** - Funding Options has used BCR funding in line with our pledges to help facilitate over £363m of new lending (debt) overall to UK SMEs since the commencement of Pool D.
- **Q4 2021 - £91M in new lending at nil cost of acquisition arranged** - We continued to submit applications for new loans without any cost of acquisition to a growing number of lender partners, delivering in line with the target.
- **Q4 2021 - Launch of "Funding Cloud™ Connect"** - 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 launched "Funding Cloud™ Connect" - Funding Options' tailored solution for professional firms through its Advisory channel.
- **Q2 2021 - Launch of 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.
- **Q2 2020 to Q1 2022 - COVID-19 successfully navigated** - in response to the ongoing challenges presented by COVID-19, the Funding Options team has navigated the changing conditions in the SME finance sector diligently - pivoting the team's focus, when necessary, with the introduction and cessation of the different HMG schemes - to always ensure we continue to provide a competitive choice of appropriate funding options for UK SMEs.
- **Q1 2020 - Open Banking seamlessly integrated into dynamic Customer Journey** - 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.

Adoption rates have since been strong and at Q2 2022 over 28,000 accounts had been connected using Open Banking.

- **H2 2019 - Full £5m in matched Investment Raised** for our Pool D grant to enable us to deliver against our strategy.

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 £1.5bn in finance raised and saved for UK SMEs.
- 396k funding applications received through the platform.
- 1,534 funding providers onboarded within the integrated marketplace.
- Released online education platform 'RISE' for advisors on SME funding landscape.
- Accountant and Broker Software as a Service offering is up 120% on Q1 2022 leading to the growth in applications and funding secured through the platform.
- Launched new lender API with RetailCap.
- 623k SMEs utilising Swoop Virtual CFO marketplace.
- 36 new employees in the Midlands.

Form3 Limited - £5M Award

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

CIF Pool E Key Achievements as of 31 August 2022

Virgin Money Plc – £35m Award

- Virgin Money has now fully deployed CIF spend, delivering the key functionality to support the delivery of our commitments.
- We have continued to make improvements in our onboarding journeys; Customer satisfaction metrics across all our digital journeys has improved from 46% to 61%. Improvements have also enabled us to sustain net customer growth.
- We have now successfully launched Marketplace. Accessed via Business Internet Banking and M-Track, this is the digital destination where SME customers can have financial and non-financial needs met, both through a selection of VM offerings as well as via a carefully curated set of market-leading solutions partners. In addition to Accelerated Payments and Expend (previously announced), these innovative partners now also include Bright HR (HR support), Superscript (business insurance) and Untied (sole trader tax management).

ClearBank – £25m Award

- Have fully delivered three public commitments out of a total of eight.
- Already achieved the committed 1% additional the market penetration.
- Have provided opportunities for more than 25 SME partners.
- Exceeded our targets of more than 50,000 female and 20,000 BAME entrepreneurs.

MarketFinance – £10m Award

- In Q3 2022, we expanded our new MarketPay product with 5 live partners. We are excited to share that as of September 2022 we have set up a first funding facility for Embedded Finance which will offer up to £30m and allow us to serve even more customers and increase originations further.
- We have built integrations with WooCommerce which will allow us to service any merchant utilising them for their online store and are in the process of building a similar integration with Shopify.
- In Q3 2022 we launched 3 new collaborations taking us to our full target of 12 partnerships with SME providers.

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 its platform.
- Codat's platform now enables financial products to integrate with commerce platforms including Stripe and Shopify, alongside its broad range of accounting integrations from Xero, and Quickbooks to Wave, Sage 200cloud and Microsoft Dynamics 365 all via a

single, developer friendly API. As of September 2022, Codat increased its coverage of commerce platforms substantially to support 15 platforms in total, including Mollie and Prestashop.

- Codat has successfully launched its self-serve platform and lending portal. These new products are helping its clients to quickly test, build and view data on the Codat platform.
- Codat has now completed 3 out of 5 of its commitments.
- Codat is pleased to announce that it is now working with four fellow BCR recipients, Atom Bank, Virgin Money, Fluidly and Previsio to power integrated product offerings.

ezbob Ltd – £2.5M Award

- We signed a technology partnership agreement with Thought Machine and have integrated Express with Vault thus providing end to end loan origination, fulfilment and servicing.
- All CIF related functionality has been delivered.
- In Q3 2022, we signed an additional partnership.

tomatopay – £2.5m Award

2020

- tomato pay launched an instant payments app with QR-code based revenue collection helping SMEs stay on top of their cashflow.
- Strengthened leadership teams within both tomato pay and untied with strong, recognisable names from the SME banking and payments industries.

2021

- tomato pay's Open Banking payment APIs powered the first payment to HMRC (executed within the untied app).
- tomato pay's Open Banking payment APIs powers payment requests with built-in reporting ready for MTD.
- untied's app was recognised by HMRC for Making Tax Digital ('MTD') for Income Tax and first tax returns for 2020/21 were submitted using untied.
- The SMART partnership with beachhead bank partner was soft launched in August 2021.
- 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.
- 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.

2022

- untied has been recognised with the Tolley's Taxation Award for Best Digital Innovation.
- tomato pay open banking APIs power fintechs across SME lending, accounting and payments
- untied distribution partnership went live with Virgin Money for Business in their marketplace.
- untied fully headless APIs used to file first tax return to HMRC.

- untied working with TSB as part of TSB Labs.
- tomato pay partner with leading digital banking solution provider to bring SMART to the middle eastern region.
- tomato pay and API Metrics release open banking performance whitepaper.

Funding Xchange Ltd – £5m Award

- We are in line with our plan with respect to expanding our Lender Relationships and the suite of liquidity options across the platform having onboarded an additional 30 lenders since BCR funding. We are seeing financing offered and disbursed increasing quarter on quarter in the lending markets which suggests a slow and gradual return to increased liquidity in the SME lending markets.
- Our CIF funded portfolio monitoring solution is getting significant commercial traction. We are live with three clients to date.

Previs Ltd – £2.5m Award

- We continued to make very strong progress with the Good Business Pays campaign in Q3 2022. To date over 78,000 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 75,000 SMEs with just under £22m advanced to date.
- Work has continued during Q3 2022 with a large global bank (with a strong UK presence) to deploy InstantFinance powered solutions to SMEs. Due to internal delays within the bank this continues to lag expectations; however, we continue to experience strong engagement and we are expecting an initial launch in early Q4 2022.
- We continue to see good traction with the SMEs that our InstantFinance underwritten products are available to, and the activity delivered in Q3 2022 has been successful in generating £18.6m of qualified opportunities which is up £15m since the Q2 2022 reporting period.
- During Q3 2022, new approaches to enable partners to leverage the InstantFinance platform have been designed in collaboration with a Top Tier Global e-invoicing and financing platform provider.

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.

CIF Pool D Key Achievements as of 30 June 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.
- Codat has successfully built and launched our new 'Assess' product which allows lenders to connect and derive insight from SMEs' sales data. It has already been used to evaluate more than 2000 SMEs.

Cashplus Bank – £5m Award

- We have completed development of our Making Tax Digital solution and are awaiting HMRC approval, following which we will launch to customers.
- We have implemented enhancements to enable categorisation and enrichment of transaction data, and also selected a vendor for receipt capture which will form part of our Expense Management offering.
- We completed a technical discovery phase to scope our Decision Engine which is a key enabler for Advance Underwriting. We have also selected a vendor to assist with delivering this.
- We have partnered with a further 2 UK businesses for Business Credit Card applications, achieving 4 of the 5 we have committed to partnering with.
- Work Orders to support Business Credit Card (Phase 2) have moved into test and are on track for delivery in Q3 2022.

Swoop Finance Limited - £2.5M Award

- We released our new digital eligibility checker for growth financing products.
- Closed £84.6m in growth financing.
- Generated 1,003 growth finance leads.