

## Codat Limited – £2.5m 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 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. Since being awarded CIF funds, Codat has increased its coverage of commerce platforms substantially to support 16 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 4 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.

### Assessment Period 9 (September 1<sup>st</sup>, 2022 – December 31<sup>st</sup>, 2022)

These Public Commitments are based on Codat's Revised Business Case which was approved in August 2022. The former Public Commitments, including rationale for the changes can be viewed [here](#).

#### **COMMITMENT 1 – Increasing coverage**

**Codat will expand the set of integrations available through the Codat platform to allow more small businesses to benefit from more connected products across a wider array of data types. Codat commits to adding at least 5 further sources of small business contributed data.**

This commitment has been met.

#### **COMMITMENT 2 – Building a self-serve platform**

**Codat will expand upon to success of our Access Programme by building a fully 'Self-Serve Platform' for accounting integrations, allowing integrated SME-facing financial products to be created in minutes. Codat commits that self-serve functionality will be available within 6 months of award and that at least 10 new financial products for SMEs, integrated through the Codat platform, will be available on the market by the end of 2022.**

This commitment has been met.

#### **COMMITMENT 3 – Building a lending portal**

**Codat will expand upon the success of our Enablement Programme by building a lender-specific no-code web interface for underwriters to request, review and understand small business financial data in real-time. Codat commits that this functionality will be available within 6 months of award and that at least 5 SME credit providers will use this interface to make faster and better credit decisions by the end of 2022.**

This commitment has been met.

**COMMITMENT 4 – Enabling small businesses**

**Codat will increase the number of SMEs benefitting from integrated products and services developed on our platform. Codat commits that over 300,000 small businesses will have synchronised data between financial services providers and their accounting package through the Codat platform by the end of 2023.**

We are on track to deliver on this commitment. More than 30,000 additional SMEs have shared their data via Codat's API during the last reporting period.

**COMMITMENT 5 – Co-investment**

**With a £2.5m award Codat commits to contributing £2.9m of co-investment to enable us to achieve our commitments.**

**We have delivered on this commitment.**