

Banking Competition Remedies Ltd

Key Achievements

Capability & Innovation Fund

Pools A-F

CIF Pool A Key Achievements as of 31 December 2022

Starling – £100m Award

- Starling Bank has now fully spent the £100m funding amount granted to it via the Capability and Innovation Fund and met all of its 12 Public Commitments. The fund has been pivotal to helping Starling to develop and improve its ability to compete in the provision of business banking services. When Starling Bank started the programme, it had just over 37,000 customers. Starling's successful use of the funding amount has enabled it to complete the CIF programme. Starling exceeded both its five-year customer target of 452,000 customers and its market share target of over 6.7%, with a market share in excess of 8.1%.
- Starling has been able to positively challenge the dominance of the big banks, creating more choice and changing the landscape of financial services for SMEs in the UK. Starling's disruption of this market means it is now the biggest challenger bank in the UK SME sector.
- Starling customers have benefited from the completion of a suite of 47 banking products delivered as a result of the CIF grant. Its key achievements to the end of the CIF programme are as follows:
- Starling Bank ranked first position in the most recent CMA customer satisfaction survey for business banking, an independent survey relating to service quality where our customers said they would recommend us to other SMEs.
- 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 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 helping 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 able to make high value payments in app up to £1m.
 - Starling's SME overdraft product provides customers with a short-term line of credit that can be drawn down in multiple tranches on a pre-approved limit.
- 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, we provide access to accounts via 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.
 - Business Customers are able to view balance information from accounts held at other banks when accessing their account in Starling’s Online Banking.
- Starling has supported its proposition with a range of Intelligent Tools:
 - Business customers have access to prior-day and intra-day account reconciliation tools.
 - Customers receive tailored in-app suggestions via the “Starling Suggests” initiative.

The above has been achieved while consistently delivering on Starling’s recruitment, diversity and location inclusion targets.

Metro Bank – £70m Award

- In December 2022, we completed development of Mflow - enabling SMEs to link their bank account to their favourite cloud accounting platform and will roll-out to customers’ throughout H1 2023.
- 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.
- We have now rolled out our new Business Overdraft product across stores and in the mobile app, 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 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

- On track with all our public commitments.
- Now one of the leading SME challengers in terms of BCAs; creating a true SME first alternative to high street banks.
- Closed the acquisition of fellow BCR awardee Funding Options in Q4 (subject to FCA approval).
- Completed Start-Up Hub in Q4 with over 4k members already used the tool.
- Achieved an additional c0.2% market penetration in Q4 to take our total to c8.6% market penetration; 473,085 members.

- Built significant awareness at 46% prompted brand recognition.
- Completed integrating a wide range of business registration options from company to domain registration.
- Easier switching with expedited onboarding and trial switching for established business using open banking live; work on CASS is progressing.
- Integrated 21 SME solution partners.

CIF Pool B Key Achievements as of 31 December 2022

The Co-operative Bank PLC - £15M Award

In Q4 2022, we finalised our transformation programme, and continued to develop new products and services for our SME customers. In flight work which was part of the programme is being continued in 2023 using separate Bank funds to complete delivery of these customer improvements. These changes are part of our ongoing work to leverage the infrastructure which we have put in place to improve our customer propositions sustainably and continuously.

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 8,000 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 automated different aspects of our business to deliver an improved client experience including the deployment of a new client communication management tool.
- We are using our automated credit decision capability to approve lending decisions to specific segments of our client base, and we will look to selectively expand this to other client segments. However, we remain committed to providing clients with access to our people & technology where needed.
- We remain focused on supporting our clients through the current challenges. We have lent over £193M to over 1,134 SMEs under the Coronavirus Business Interruption Loan, Bounce Back Loan and Recovery Loan Schemes.
- For this project, we have directly employed 37 people to date, covering several essential product and technical delivery roles.
- We have built upon our partnership with a specialist SME to deliver “intelligent insights” to our Working Capital clients by using a rich stream of data from multiple sources to help them manage and extend their client base.

CIF Pool C Key Achievements as of 31 December 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 £2bn of applications received for our secured lending CBILS and RLS products.
- We have been accredited for the third phase of the British Business Bank's Recovery Loan Scheme, the first non-high street lender to begin lending under the programme.
- As of 31st December 2022, £404m of BCR-attributable secured lending has been completed, with an additional £150m 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 provide 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 BCR 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, Accountancy and eCommerce, facilitating automated underwriting assessments, real-time decisions and improving the customer experience compared to traditional paper-based processes.
- 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 announced in Q4 2022 that we were the first UK bank to sign the UN's Climate Neutral Now Pledge, a voluntary agreement to become carbon neutral. This commitment aligns with our previous announcement that Atom will be a carbon positive business by 2035 — going beyond net zero and committing to taking more carbon out of the environment than we are responsible for emitting.
- Atom is creating high quality jobs in the North East of England, including roles in Data Science and Engineering. To date, supported by our BCR programme, 43 people have joined Atom, including 7 graduates.
- We have achieved full registration of the Lending Standards Board (LSB). Registration with the LSB, which further confirms our commitment, beyond our regulatory obligation, to

treating customers fairly and providing responsible lending outcomes throughout the product life cycle.

iwoca Ltd - £10M Award

- We have now fully deployed £10m of CIF funds.
- iwocaPay continued to expand its ecommerce integrations, with sellers now able to integrate iwocaPay into any WooCommerce or Magento checkout.
- We successfully onboarded two new OpenLending partners during Q4, taking our total to date to 16 and reaching our original target set for 2022.
- We continued to develop the OpenLending platform capabilities, by further enabling partners to receive an offer for all of our products at once, including the ability to configure their own offer strategy.

Modulr Finance - £10M Award

- In Q4 2022, Modulr have successfully met its targets for Data Synchronisation and Service Partner Eco-System Partners and Connections.
- Accountants Payments Control Centre has 684 accountancy practices and accountants onboarded as of Q4 2022.
- Accounting Partner Engagement: 60 partners now onboarded, enabling their SMEs to access Modulr's Payment as a Service solutions.
- In Q3 2022, Modulr completed the core development and in the process of finalising certification of our Current Account Switching Service (CaSS) with Pay.UK.
- In Q2 2022, Modulr 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.
- Modulr's Physical Cards product: reached 2.21m processed transactions as of Q3 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:
- We continue our engagement across the accountancy industry – delivering 11 virtual events to date in 2022.
- Our wider marketing activity has generated extensive reach – including partnerships with key industry publications, digital campaigns and events – which has resulted in a 97% increase in accountants using our APCC product in 2022.
- 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 to 570k as of the end of Q3 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.

The Currencycloud Group Ltd - £10M Award

- We processed cross-border payments for 9.5% of all UK SMEs trading internationally (over 35,000 UK SMEs) over the last twelve months.
- We continue to distribute our services widely to UK SMEs, having onboarded 196 financial institutions serving UK SMEs and UK Fintechs since January 2020.
- We have complemented the CIF grant funding with over £42m of additional investment to date to deliver a global transaction banking platform for UK SMEs, exceeding our co-investment commitment.
- In Q4, we launched our new Currencycloud Developer Portal, making it easier than ever for clients to get their integrations off the ground. We have retained existing functionality, like the ability to test our APIs in a sand-boxed demo environment, and added new features to reduce barriers to access including a new UI, search tool, and enhanced documentation.
- This quarter, we also launched our brand new self-service statement and reporting tools, giving clients complete visibility over all transactions and balances at the touch of a button, facilitating instant reconciliation and enabling clients to produce activity statements for their customers quickly and easily. We are working to extend this functionality to collateral reports next.

CIF Pool D Key Achievements as of 31 December 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. We support 16 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 6 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.
- Codat is now used by more than 250 clients worldwide from tier one banks to emerging startups.

Fluidly Limited - £5M Award

- In Q4 2022, we completed the extension of the digital application for commercial investment loans, as well as completing the secure data integration with our credit decision engine. We have also completed the development of the credit decision engine which will allow us to make decisions on loan applications faster.
- In Q3 2022, we launched the new OakNorth digital application journey for residential property loan applications under £3m. This will make the online loan application process much faster and easier, cutting down average times to complete an application and gather all the paperwork to apply for a loan from weeks to hours.
- 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. We also received FCA approval for the OakNorth acquisition of Fluidly.
- 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 44 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 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. We also launched actions within our product to help SMEs manage their cashflow, including a new 'Plan' feature which supports financial decision making.
- In 2020, 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.
- Awards: In 2020, we were awarded the LUCA Award for best cashflow forecasting software and 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. In 2021, we were shortlisted for two Accounting Excellence awards, the Partnership Award for building relationships with accountants and Product Innovation of the Year, for our funding platform.

Funding Options Limited - £5M Award

- **Q4 2022** - Funding Options acquired by Tide.
- **Q4 2022** - Funding Options has used BCR funding in line with our pledges to help facilitate over £402m of new lending (debt) which includes £91m of new loan volumes for alternative lenders without any cost acquisition to UK SMEs since the commencement of Pool D.
- **Q3 2022** - The Funding Options team has expanded its data-driven platform for the SME finance sector with the launch of Funding Cloud: Insights, which provides market knowledge and intelligence to the small business lending industry. Following on from the successful launch of Funding Cloud in 2021, we wanted to deliver further market intelligence and granular trend data to our lender partners so they can evolve their lending proposition and make more accurate decisions about products.
- **Q4 2021** – 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. Additionally, we launched “Funding Cloud™ Connect” - our tailored solution for professional firms through our Advisory channel to help empower accountancy firms and other professional companies to provide vital support to their local SMEs.
- **Q2 2021** – We 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 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.

- **Q2 2020 to Q1 2022** - We have navigated the changing COVID-19 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** – As an early adopter, 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 as of Q3 2022 over 29k accounts had been connected using Open Banking.
- **2019** - Full £5m in matched investment raised for our Pool D grant

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 £2.17bn in finance raised and saved for UK SMEs.
- 500k+ funding applications received through the platform.
- 1,831 funding providers onboarded within the integrated marketplace.
- Released new cash flow forecast tool for advisors and brokers.
- Rolled out funding marketplace for lender rejections.
- Joined the Global Sachs Global Launch Programme in Q4 2022 as 1 of 4 female founders.
- 800k+ SMEs utilising Swoop Virtual CFO marketplace.
- 50 new employees in the Midlands

Form3 Limited - £5M Award

- In Q4 2022, we delivered Universal Confirmations.
- In Q3 2022, we delivered 'Correspondent Account Management' and 'Payment to FX Flow Integration' functionalities.
- In Q2 2022, we delivered 'SWIFT International Payments' functionality.
- In Q4 2021, we delivered 'Payment System Orchestration' initiative.

CIF Pool E Key Achievements as of 31 December 2022

Virgin Money Plc – £35m Award

- Having fully deployed CIF spend, Virgin Money is utilising its remaining matched funding to support the delivery of our commitments.
- We have made continued improvements in our onboarding journeys, enabling us to sustain net customer growth.
- We successfully extended access of M-Track and Marketplace to our new and existing standard BCA customers, enabling more Businesses to benefit from the innovative tools and market-leading solutions these capabilities provide.
- We have introduced changes to our digital servicing capabilities, including improved app navigation and platform stability to improve the customer experience and support customer growth.

ClearBank – £25m Award

- Delivered on an additional 4 of our public commitments in Q4 resulting only one left to be completed in 2023 as planned.
- Now one of the leading SME challenger in terms of BCAs; creating a true SME first alternative to high street banks
- In Q4 we surpassed the £200m cumulative flow of funding across intermediated and proprietary credit as well as the debt and equity managed services networks
- In Q4 the Open Access, Managed Funding and Managed Services - Advanced Product were completed as planned
- In Q4 we successfully delivered upgrades to our payment functionality including RTP and Digital cheques
- Successfully raised our awareness levels to 46% prompted brand recognition via committing over £11m to marketing spend.
- Achieved the committed 1% additional the market penetration
- Provided opportunities for more than 25 SME partners
- Exceeded our diversity targets of onboarding more than 50,000 female and 20,000 BAME entrepreneurs and raised our Women in Leadership to over 35%.

MarketFinance – £10m Award

- In Q4 2022 we officially launched our first sole trader solution and successfully serviced our first sole trader customers through Kriya Payments (previously MarketPay).
- We kicked off a project to utilise credit insurance in Kriya Payments in order to further increase our acceptance rates and help even more UK SMEs.
- We have now successfully deployed both CIF and our committed co-investment.

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. 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.

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.

tomatopay – £2.5m Award

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's APIs was used to file first tax return to HMRC.
- untied working with TSB as part of TSB Labs.
- tomato pay and API Metrics release open banking performance whitepaper.

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.

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.

Funding Xchange Ltd – £5m Award

- In partnership with Shawbrook, we won 'the best digital Innovation award' for the Asset Finance category.
- We have successfully deployed both CIF and our committed co-investment of £5m.
- Since BCR funding, FXE onboarded 30 additional lenders to offer the suite of liquidity options across the platform.
- Our CIF funded portfolio monitoring solution is live with multiple banks and lenders.
- We have created 55 highly skilled positions and embedded a hybrid working arrangements linked to regional offices to support at least 60% of our staff.
- We remain in a market leading position with respect to diversity at >50%
- We helped at least 10 new/emerging lenders to refine their product solutions and deploy them in the market before end of 2021.

Previs Ltd – £2.5m Award

- We continued to make very strong progress with the Good Business Pays campaign in Q4 2022. To date over 86,000 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 for our InstantFinance solutions with just over £32m advanced to date.
- Work has continued during Q4 2022 with a large global bank (with a strong UK presence) and we have now launched our first programme with this bank partner.
- We continue to see good traction with the SMEs that our InstantFinance underwritten products are available to and the activity delivered in Q4 has been successful in generating £73m of qualified opportunities which is up by over £54m on the previous reporting period.

Ebury Partners Ltd – £2.5m Award

- In November 2022, we reached our onboarding target of 9,200 SME customers (2.8% market share) and have now delivered all five public commitments.

- 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 F Key Achievements as of 31 December 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. 5 payment providers are now using or implementing the new product.
- 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 5,000 SMEs.
- Codat has now delivered on 3 out of 4 of our commitments.

Cashplus Bank – £5m Award

- CIF funds have now been successfully deployed.
- Company Formation services were launched to customers.
- Remaining Commitment 3 deliverables were rolled out including Expense Management, Invoice Management and Cashflow Management.
- The pilot for our enhanced decisioning platform was completed, as part of our advanced underwriting capability. We are continuing to enhance this and rollout across our lending products.
- BCA new customer numbers were c. 20% ahead of the full year target.

Swoop Finance Limited - £2.5M Award

- Released a new forecasting and modelling tool for SMEs and advisors.
- Closed £157m in growth financing.
- Generated 1,937 growth finance leads.
- Built out a new eligibility journey for asset-based growth lending.