

## Swoop Finance Limited – £2.5m Award

### Key Achievements to Date

- Added a loan scenario planner to the forecasting tool for brokers and advisors.
- Closed £240m in growth financing.
- Generated 2,951 growth finance leads.
- Added 4 new growth financing lenders onto the marketplace and portal products.

### Assessment Period 5 (October 1<sup>st</sup>, 2022 – December 31<sup>st</sup>, 2022)

**Commitment 1: Swoop will provide £200m of additional lending to UK SMEs by 2023 and will provide £1.8bn within 3 years.**

**We will do this while delivering an outstanding digital customer experience and transparent compliant process. Swoop will provide £1.5bn of Swoop Growth Loans with an additional £300m provided by new institutional partnerships on boarded in 2023.**

**The additional £1.8bn of Swoop Growth Loans will enable SMEs to leverage other sources of finance of £250m via the Swoop marketplace of grant, equity and loan providers.**

We are on track to meet this commitment with £240m in lending achieved to date. We have continued to broaden our panel of lenders. We have also secured an additional £52m in additional finance for those SMEs seeking growth loans.

**Commitment 2: We will directly support more than 2,100 SMEs.**

**We commit to directly supporting at least 2,100 SMEs over the next three years. Swoop will offer unsecured loans of £0.5m to £5m, subject to affordability. We expect the highest demand will be for loan amounts of £0.5m to £1m.**

We are on track to meet this commitment with 22,452 SMEs becoming aware of growth loans via our platform. Of these, 8,376 have used the eligibility checker which has reduced the drop off in the user journey from 50% in Q1 2022 to 29% in Q4 2022.

**Commitment 3: We will provide a fast decision via a digital eligibility checker by H2 2022. SMEs do not waste time and effort. For those that are rejected we will surface alternative eligible funding solutions from the Swoop marketplace.**

**We have met this commitment.**

**Commitment 4: We will provide over 10,000 SMEs with the tools to be growth finance ready with the first 5,000 provided by Q4 2023.**

**Swoop in partnership with Futrli will deliver the first-to-market automated financial model for lending via accounting integrations. We will deliver an auto-generated Investment Memorandum including ESG, business strength and viability assessments as well as probability of default and credit scores.**

We are on track to meet this commitment. Futrli has completed its work with ForwardAI and it can now offer SMEs and advisors access to financial modelling and forecasting tools as well as, scoring and insights from open banking and companies house data. In Q4 2022, we added a loan planning solution.

**Commitment 5: We will match the contribution from the CIF with our own funds. Swoop is committed to supplementing the CIF award with an investment of £2.5m throughout the project.**

We are on track to meet this commitment having contributed £2.4m to date.

**Commitment 6: We will directly create 10 new jobs by Q4 2022. We will continue our regional team expansion and we will maintain our reputation for equality and diversity.**

We have met this commitment.

**Commitment 7: We will invest in the fintech ecosystem by H2 2022. We will invest over 50% of the CIF funds in fintech partners to deliver on this initiative enabling further growth of innovative software providers.**

We have met this commitment.