

ezbob Ltd – £2.5M Award

Key Achievements to Date

- 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.

Assessment Period 9 (September 1st, 2022 – December 31st, 2022)

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

COMMITMENT 1 - ezbob will radically reduce the entrance costs for new sme lenders in the uk and help digitize legacy lending processes for existing lenders. Our goal is to deliver 12-month PoCs for Express or specific modules to a total of 5 new or existing SME lenders and/or accredited technology partners for use by their own customers as a pre-integrated solution.

The solution comprises the following: a flexible UI framework and configurable smart onboarding flow; centralised data hub; configurable risk and decision engine including affordability and pricing; and reporting to support operational and regulatory requirements. We will plan to have all POCs and/or integrations to 3rd party technology partners live by August 2022.

We were not able to deliver the remaining PoCs within the timescale and hence have returned funds to BCR. Therefore, this commitment has been closed at two PoCs.

Original Commitment

COMMITMENT 2 – We will deliver at least £300m of lending to UK SMEs by December 2025. Our aim will be to use the CIF grant and the delivery of our public commitments to extend this model beyond the CIF period to continue to increase competition in the UK SME Lending market on an ongoing basis.

Rationale for change:

We had set an overall year-end 2025 lending target of £300m based on delivering five PoCs; however, where only two PoCs were delivered, the revised lending target reflects these partnerships. The reason for the reduction in lending is as a result of the challenging economic environment resulting in cautious lending policies by financial institutions in the case of its relationship with its PoC partners.

New Commitment

COMMITMENT 2 – We will deliver at least £45m of lending to UK SMEs by December 2025. Our aim will be to use the CIF grant and the delivery of our public commitments to extend this model beyond the CIF period to continue to increase competition in the UK SME Lending market on an ongoing basis.

This commitment is not on track.

One of our clients has now withdrawn from the unsecured lending market sector due to the difficult business climate. This has a direct impact on our ability to fulfil the commitment we made to deliver at least £45m of lending to UK SMEs by December 2025 and means we cannot now meet this target. However, we are seeing success in our international markets and continue to develop the CIF funded platform to support new products which will ultimately benefit small businesses in the UK. A clear example of this is embedded finance to support the needs of short-term working capital using historical Point of Sale cashflow analysis. This means that UK small businesses will now have a wider choice of funding alternatives that are fine-tuned to their business cycle. Ultimately, the enrichment of the technology platform, financed partly with CIF funding will support an ever-increasing range of product types to the benefit of the UK SME sector and our international business in the longer term.

COMMITMENT 3 – We will match every £ received from BCR with at least £1 of our own funds. We are committed to matching each £ that we are awarded by the CIF grant with at least £1.

This commitment has been met.

COMMITMENT 4 – We will provide complete transparency to the Independent Body on the metrics that will measure our progress.

At the point that the first POC pilot goes live, we will provide BCR with access to real time dashboards that will allow full visibility on progress towards lending volume targets and process improvement aims. We will also provide our POC clients with a detailed, comprehensive range of metrics to help them to understand their lending performance and what levers they can adjust to improve performance, accessibility and affordability. We will offer digital access to all SME borrowers, both pre and post authorization, allowing a clear picture of the status of their loan at all times.

This commitment has been met.

COMMITMENT 5 – We will deliver the following enhancements to our LaaS system to support the 5 POCs

- A flexible UI framework encompassing a branding kit, a flexible and configurable on-boarding flow delivered in January 2021.
- A Data Sources Hub - to enable a rapid setup of services, we will re-use existing connections to various data sources. To achieve that we will build a data source sharing and control layer that builds on existing APIs delivered in December 2020.
- A configurable risk and decision engine that allows implementing new risk models and FI policies as configuration delivered in January 2021.
- Monitoring – we will introduce POC level monitoring of both technical and business health alerts to allow our NOC to effectively support and monitor multiple POCs delivered in March 2021.
- Activation - Support loan activation and legal content management system by June 2021
- Multi-products - Support multiple financial products flow side by side for the same lender by October 2021

This commitment has been met.

COMMITMENT 6 – Diversity and Inclusion

ezbob commits to continuing to be a diverse and multi-cultural company welcoming of all religions and ethnicities. We commit to maintaining our active gender diversity programme comprising 35% females across all disciplines and levels. Respect for the individual forms part of our core values as does support for people with disabilities.

This commitment has been met.