

## Codat Limited (F) – £5m Award

### Public Commitments Update – Q1 2023

#### 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 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.

#### **Commitment 1: Offer automated payment reconciliation**

**Codat will build, test and release a new Sync API to enable the automatic synchronisation and reconciliation of transaction data from the payment service providers used by SMEs into their accounting platforms. We commit that new payment reconciliation products, powered by Codat, will enable at least 50,000 businesses to eliminate manual bookkeeping, reduce manual errors, streamline tax preparations, and build a high-quality financial data history within their accounting system (within 26 months of award).**

We are on track to deliver this commitment. We have seen an increase of around 14,000 SMEs which have synced their payment data with accounting platforms via Codat's API.