

## **Fluidly (D) – £5m Award**

### **Public Commitments Update – Q1 2023**

#### **Key Achievements to Date**

- In Q1 2023, spend of our committed Co-investment of £5m was successfully deployed.
- 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.

**COMMITMENT 1 - We commit to developing and refining the new OakNorth online, digital application journey for smaller loan applications under £3m. We plan on cutting down average times to complete the application and gather all the paperwork to apply for a loan from weeks to hours. UK SMEs will benefit from faster decisions helping to remove material uncertainty for their businesses and plan more effectively.**

We have delivered this commitment.

**COMMITMENT 2 - OakNorth Bank will match the remaining BCR funding. This will deliver new functionality to support UK SMEs, enabling them to find funds faster and more efficiently reducing the uncertainty in their business.**

We have delivered this commitment.

**COMMITMENT 9 - With OakNorth Bank, we will give full transparency on the allotment of funding towards our goals. We will provide BCR with quarterly updates on delivery of our commitments.**

We have delivered this commitment.