

Swoop Finance Limited – (F) - £2.5m

Public Commitments Update – Q1 2023

Key Achievements to Date

- Started building AI workflow tools in collaboration with Microsoft to improve the automation of growth financing applications
- Closed £362m in growth financing.
- Generated 4,249 growth finance leads.
- Added 3 new growth financing lenders onto the marketplace and portal products.

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.

Swoop is on track to meet this commitment with £362m in lending achieved to date. Swoop has continued to broaden its panel of lenders.

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.

Swoop is on track to meet this commitment. To date, 347 customers have accessed growth loans directly and have secured £342m in funding from growth lending. Outside of this, 1,500 rejected customers have accessed alternative forms of lending solutions.

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.

Swoop has met this commitment having recently added open AI to augment this commitment further to allow Swoop's users to query data and build insights to supplement growth lending funding applications.

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.

Swoop has successfully met this commitment having invested £2.5m in this project.