

## **Kriya (formerly MarketFinance) – (E) - £10m**

### **Public Commitments Update – Q2 2023**

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

- As of Q2 2023, we have lent over £585m to over 2,350 UK SMEs and have processed more than 30,000 transactions in relation to our Embedded Finance Solution.
- Our total recruitment to date is 137.
- In Q1 2023 we continued the launched of our first sole trader solution and successfully serviced more first sole trader customers through Kriya Payments.
- Kriya payments continues to go from strength to strength with additional customers utilising the platform with a c300% increase in buyers and transactions through the platform since the start of the year.
- We have now successfully deployed both CIF and our committed co-investment.

#### **COMMITMENT 1 – Introduce a product giving SMEs funding tailored to their needs by H1-2021**

**We know that customers find it hard to manage multiple products across multiple providers; it's why many stay with the incumbent banks.**

**We will deliver a solution that radically reduces the complexity of managing finances for our customers, combining the product sophistication of a large lender, with the user- friendliness of a FinTech:**

- **3 SOLUTIONS, 1 INTERFACE: Loans, Revolving Credit, and Invoice Finance in a single interface to meet the varied funding needs of SMEs**
- **FRICTIONLESS EXPERIENCE: minutes to apply, same day decisions, dedicated customer support team, removing all friction from the process of obtaining finance**

We are on track to deliver this commitment. So far we have delivered 3 innovative cashflow solutions within a single user-friendly interface. We are also very excited about building and launching our Embedded Finance solution where we have already processed over 30,000+ transactions as at the end of May 2023, with c14,000 transactions in Q2 alone showing the traction and growing success of this product. We expected a delay in delivering our Working Capital Manager tool by approximately one quarter due to optimising internal capacity and are currently working on an MVP.

#### **COMMITMENT 2 – Expand our offering to SMEs who need it most**

**Smaller SMEs (<10 employees) comprise >90% of SMEs but are at the greatest borrowing disadvantage. We will expand our target market to better serve these categories (including businesses such as sole traders, low turnover (<£250k) SMEs and startups).**

**We commit to start lending to at least two of the categories above by Q2-2022.**

**This will help enable us to lend £550m+ to >2.3k SMEs by 2022. We aim to have lent £1.6bn to 15.5k SMEs by 2024.**

We are partially on track to deliver this commitment. To date, we have already lent c.£590m to 3,350 UK SMEs since the start of our BCR initiative. However, with an increasingly volatile macro environment leading to a challenging trading environment, Kriya is currently reviewing its CIF lending commitments and will communicate the outcome of this in Q3 2023. We still expect to make considerable progress towards the original targets set.

#### **COMMITMENT 5 – Expand our geographic footprint to secure the UK’s best talent**

**We serve SMEs across the UK and will reflect that in our own geographical footprint creating 50+ jobs outside London by 2022, including in our existing Manchester office.**

**Throughout the next 4 years and beyond we will continue recruiting to support our commitments and aim to create 200+ jobs in total across the UK by 2024.**

We are on track to deliver this commitment, having already welcomed more than 137 new team members with 14 new employees in Q2 2023 alone as the business looks to resource the growth in its embedded finance proposition. Kriya still has a number of open job vacancies so we expect this number to continue to grow through H2 (current open job roles can be seen on our website ( <https://apply.workable.com/kriya/> ).