

ezbob (E) – £2.5m Award

Public Commitments Update – Q2 2023

Key Achievements to Date

- All CIF related functionality has been delivered.

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.

We are not on track with this commitment.

We are continuing to witness a challenging business environment in the UK driven by a combination of higher interest rates and lower appetite from banks for unsecured SME funding. Despite this, ezbob has made significant effort to drive new business opportunities by increasing sales headcount and marketing investment. This has resulted in success outside of the UK. As a result, we have been able to invest in new products addressing the needs of UK SMEs seeking short-term working capital finance. This is starting to attract interest from larger financial institutions resulting in new opportunities entering our sales pipeline.