

Biz2Credit Small Business Lending Index™

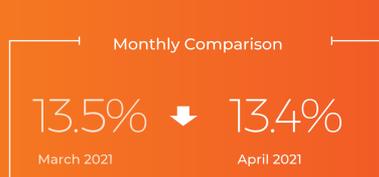
Biz2Credit Small Business Lending Index™ Finds April 2021 Non-PPP Loan Approval Rates Move Little for All Types of Lenders



Small business loan approval percentages at big banks (\$10 billion+ in assets) dipped slightly to 13.4% in April from 13.5% in March 2021, according to the latest Biz2Credit Small Business Lending Index™ released today. Similarly, small banks' approvals dropped to 18.2% in April, down one-tenth of a percent from 18.3% in March.

Loan Approval in Big Banks

Big banks (\$10 billion+ in assets) dipped slightly to 13.4% in April from 13.5% in March 2021



“Traditional small business loans are hard to obtain at the moment, much more so that they were before the pandemic,” said Biz2Credit CEO Rohit Arora, one of the nation’s leading experts in small business finance. “Banks have been flooded with applications for Paycheck Protection Program (PPP) loans since the program entered its second round.”

Rohit Arora, Biz2Credit CEO



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The Bureau of Labor Statistics reported nonfarm payroll employment rose by 266,000 in April, while the unemployment rate was little changed at 6.1%, the U.S. Bureau of Labor Statistics reported on Friday, May 7. Notable job gains occurred in leisure and hospitality and other services. Many of these jobs are created by small businesses.

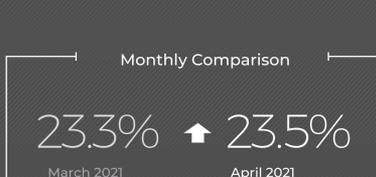
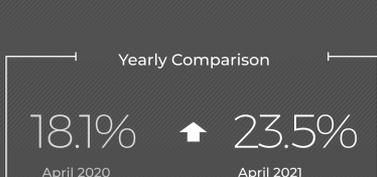
Loan Approval in Small Banks

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Institutional lenders

Institutional lenders approved 23.5% of funding requests last month, up from 23.3% in March



“Institutional lenders and alternative lenders say slight increases in approval rates, but we are still far from where we were before the coronavirus hit in March 2020,” Arora said. “Hopefully, as the infection rates decline and the economy shows signs of recovery, small business loan approvals will begin a steadier upward trend for all categories of lenders.”



Rohit Arora, Biz2Credit CEO

Alternative lenders

Alternative lenders rose one-tenth of a percent to 24.0% in April from 23.9% in March.



Credit unions

Credit unions dipped to a 20.3% approval rate in April, down a notch from 20.4% in March 2021.



About the Biz2Credit Small Business Lending Index

Biz2Credit analyzed loan requests from companies in business more than two years with credit scores above 680. The results are based on primary data submitted by more than 1,000 small business owners who applied for funding on Biz2Credit's platform.

About Biz2Credit

Founded in 2007, Biz2Credit has arranged more than \$3 billion in small business financing. The company is expanding its industry-leading technology in custom digital platform solutions for banks and other financial institutions, investors, and service providers. Visit www.biz2credit.com or Twitter @Biz2Credit, Facebook, and LinkedIn.