



Biz2Credit Inc.

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March 21, 2020

The Honorable Mitch McConnell
Majority Leader
United States Senate
The Capitol, S-230
Washington, DC 20

The Honorable Chuck Schumer
Minority Leader
United States Senate
The Capitol, S-221
Washington, DC 20

The Honorable Nancy Pelosi
Speaker of the House
United States House of Representatives
The Capitol, H-232
Washington, DC

The Honorable Kevin McCarthy
Minority Leader
United States House of Representatives
The Capitol, H-204
Washington, DC

Majority Leader McConnell, Minority Leader Schumer, Speaker Pelosi and Minority Leader McCarthy:

Thank you for your leadership during this difficult time. As you continue to develop and consider the stimulus package (Phase 3) to support the American people and small businesses, we stand ready to assist.

Biz2Credit Inc., founded in 2007, is a leader in providing small businesses funding online. We have arranged more than \$2 billion in small business funding for thousands of companies across the U.S. Biz2Credit is also a minority owned business and has a significant number of small business customers who are also minority owned. Our proprietary platform matches small businesses to the best sources of capital for their needs based on each company's unique profile. Our digital lending platform is presently being used by banks such as Citibank, HSBC (U.S. and Canada) and Popular Bank. Taking just a few minutes, the whole process is secure and efficient, and prices are transparent. Biz2Credit's network consists of 1.6 million users, credit rating agencies such as D&B and Equifax, and small business service providers including CPAs and lawyers.

To respond to the extraordinary challenges posed by the COVID-19 pandemic and in order to support small businesses central to the U.S. economy, it is critical that the government support every option available for small businesses to access credit that will allow them to overcome immediate financial challenges and support their employees. Specifically, the Federal government should support financing options beyond traditional banks and permit insured depository institutions and other specialized lenders to participate in small business interruption loan programs under Section 7(a) of the Small Business Act (15 U.S.C. 636(a)) during this time of national emergency. Banks can take on average a month or longer to process a loan application and sixty-ninety days to process a SBA 7(a) loan. Moreover, many bank loans require an in-person application process at traditional branches.

During this pandemic, when social distancing is imperative, the Federal government should support the safest and most expedient means to extend small businesses access to credit. Biz2Credit can process and approve loans for small businesses located across the country in minutes. Moreover, our loan processing is conducted entirely online. In this time of national emergency, the importance of our safe and efficient process cannot be overstated.

COVID-19 is causing serious disruption and will continue to significantly impact our economy. Ensuring that our nation's small businesses have access to capital to pay their employees, continue operations, and rebuild is paramount to a steady recovery. Therefore, we strongly urge you to ensure that Biz2Credit and other financing companies that provide small businesses access to lending are able to participate in the Phase 3 small business interruption loan program. Specifically, we support Section 1109 of the draft Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which would allow Biz2Credit to be considered for participation in the small business interruption loan program under Section 7(a) of the Small Business Act.

Biz2Credit stands ready to partner with the Department of the Treasury and the Small Business Administration and participate in the Section 1109 program included in the CARES Act and encourages swift development of the regulatory framework called for therein. We welcome the opportunity to safely provide the full extent of our resources and capabilities and to do our part for the American people during this national emergency.

Sincerely,

A handwritten signature in black ink, appearing to read 'Rohit Arora', is written over a horizontal line.

Rohit Arora
CEO & Co-Founder

Cc: The Honorable Steven Mnuchin
Secretary of the Treasury