

Biz2Credit Small Business Lending Index™

For November Finds Loan Approval Rates Continue to Rise at Banks and at Non-Bank Lenders



Small business loan approval percentages at big banks (\$10 billion+ in assets) increased from 14.1% in October to 14.2% in November. Meanwhile, small banks' approvals also rose from October's figure of 19.7% to 19.9% in November, according to the latest Biz2Credit Small Business Lending Index™ released today.

Loan Approval in Big Banks

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"Every category of lender, with the exception of credit unions, which remained flat, saw their loan approval percentages rise this month," said Rohit Arora, CEO of Biz2Credit, one of the nation's leading experts in FinTech and small business lending. "Approval percentages at banks are rising, but more slowly than we would have hoped by now. This is encouraging, but all categories of lenders are far below pre-COVID approval levels."

Rohit Arora, Biz2Credit CEO

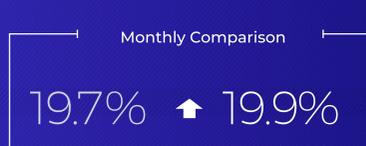


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Nonfarm employment rose by 210,000 in November, and the unemployment rate fell by 0.4 percentage point to 4.2%, according to the Jobs Report issued by the Bureau of Labor Statistics on Friday, Dec. 3, 2021. Notable job gains occurred in professional and business services, transportation and warehousing, construction, and manufacturing, although employment in retail trade declined over the month. Many of the jobs are created by small businesses.

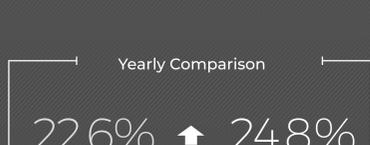
Loan Approval in Small Banks

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Institutional lenders

Institutional lenders' approval percentage rose to 24.7% in October to 24.8% in November.



Alternative lenders

Alternative lenders' approval percentage rose from 25.6% of small business funding requests in October to 25.8% in November.



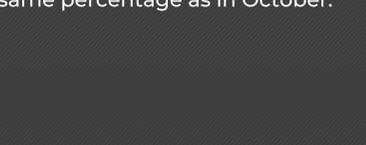
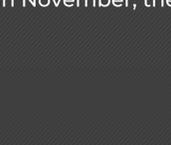
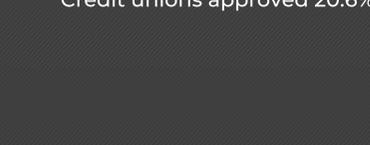
"We continue to see small improvements in approval rates at Institutional Lenders and Alternative Lenders," said Arora. "This is something of a bright spot currently."



Rohit Arora, Biz2Credit CEO

Credit unions

Credit unions approved 20.6% in November, the same percentage as in October.



"Small business lending at credit unions seems to be stalled," Arora said. "Other types of non-bank lenders are more likely to approve funding requests than credit unions at this point."



Rohit Arora, Biz2Credit CEO

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 \$7 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.