

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



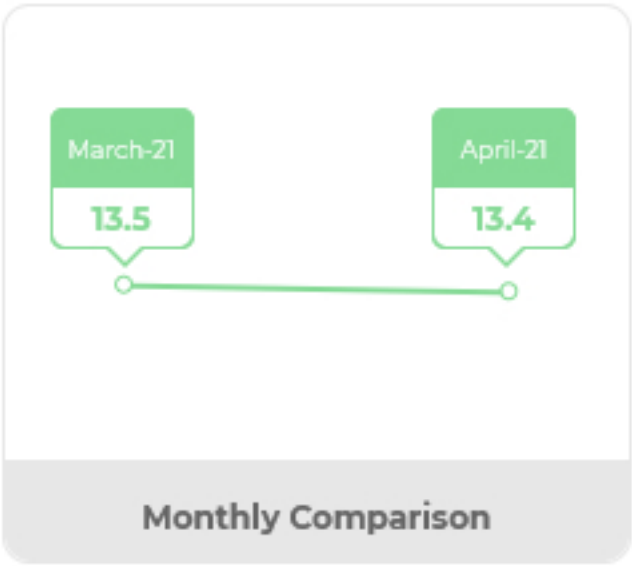
Big Banks

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. 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. 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.

"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."

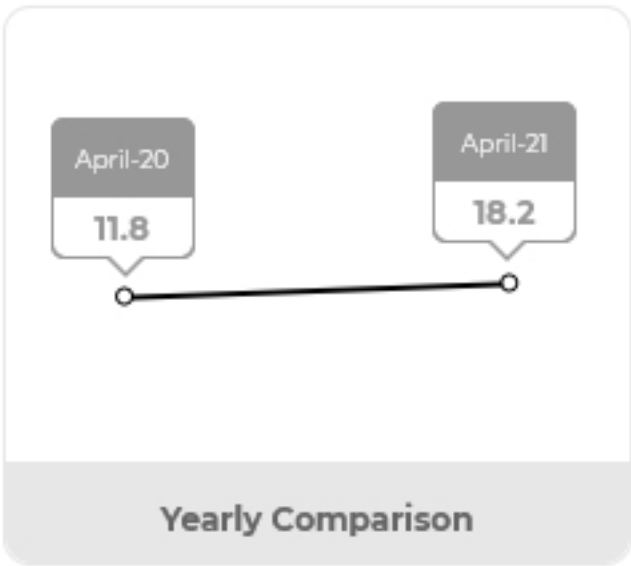
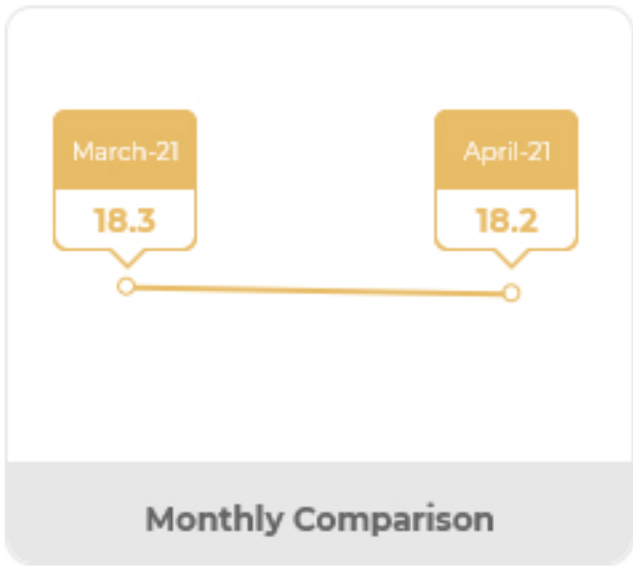


Rohit Arora, Biz2Credit CEO



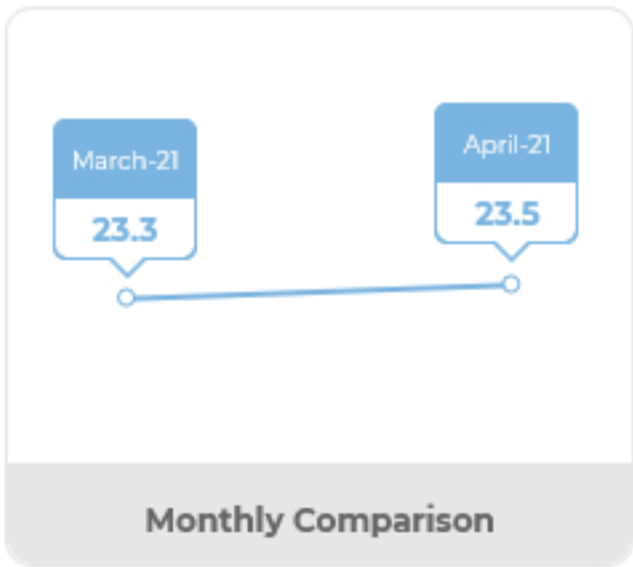
Small Banks

Small banks' approvals dropped to 18.2% in April, down one-tenth of a percent from 18.3% in March.



Institutional lenders


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



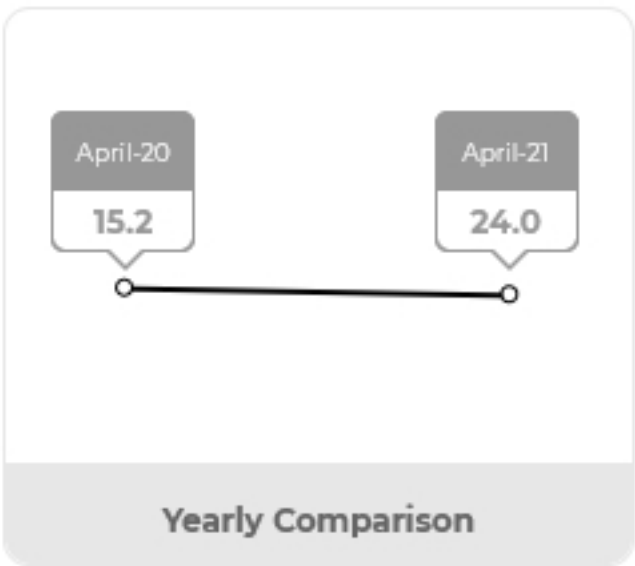
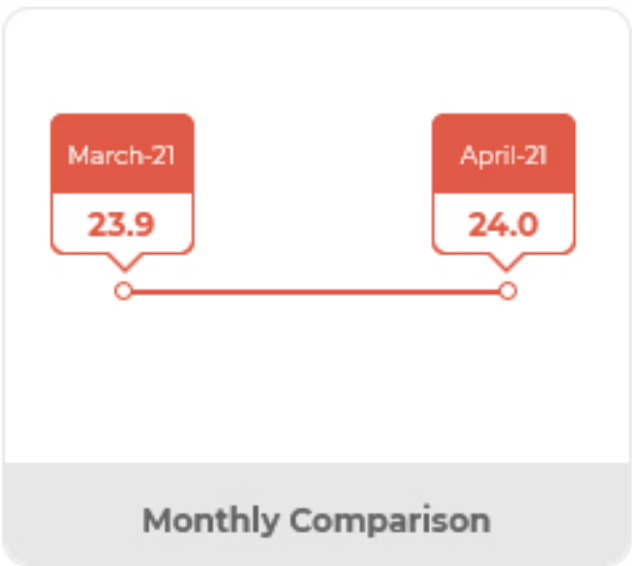
Alternative lenders

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



Credit unions

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

