

Biz2Credit Small Business Lending Index™ Reports Approval Rates Inched Upward in April 2022



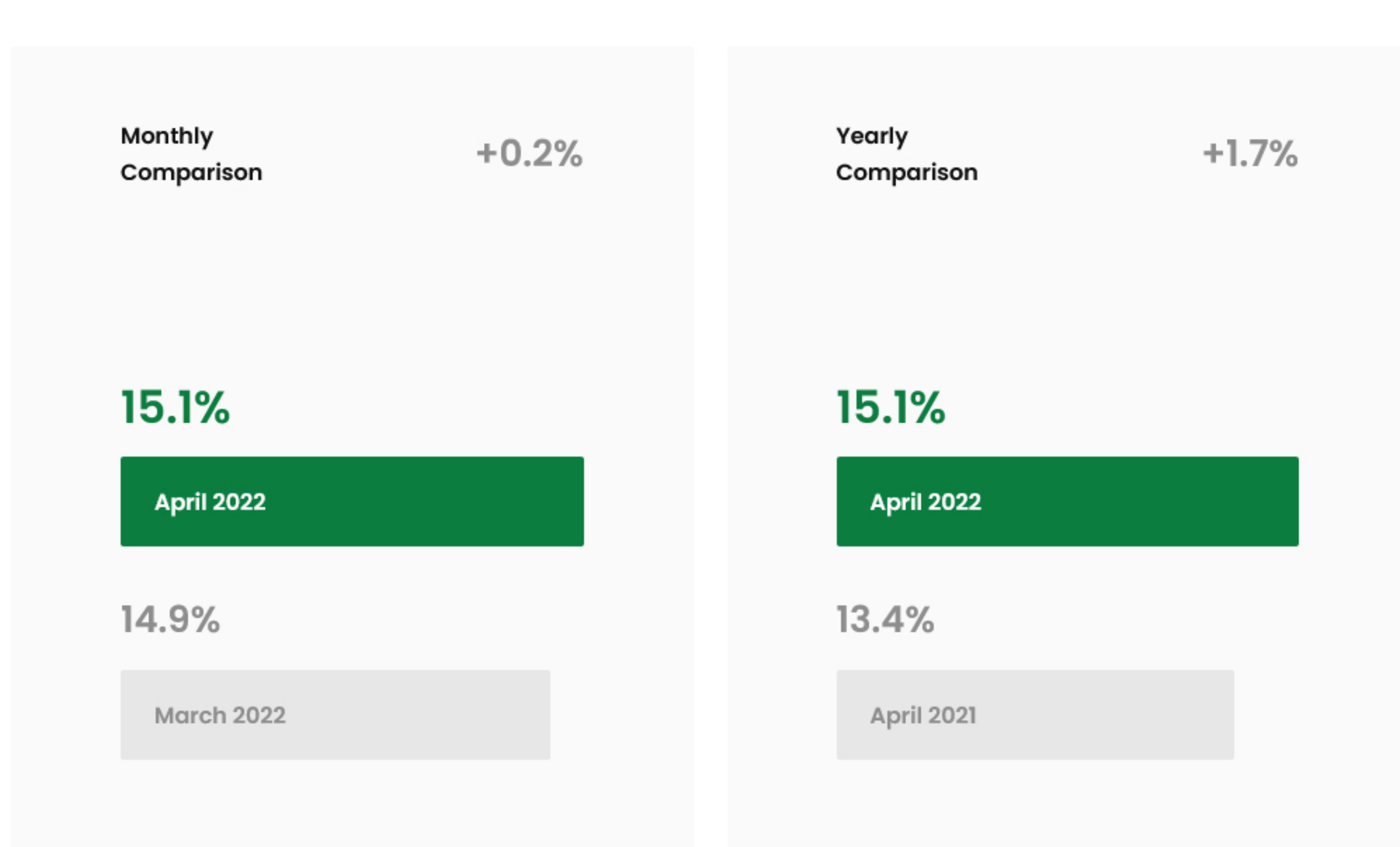
Big Banks ^②

Small business loan approval percentages at big banks (\$10m + in assets) rose from 14.9% in March to 15.1% in April

Total nonfarm payroll employment increased by 428,000 in April, and the unemployment rate was unchanged at 3.6%, according to the Jobs Report released by the U.S. Bureau of Labor Statistics released on Friday, May 6. Job growth was widespread, led by gains in leisure and hospitality, in manufacturing, and in transportation and warehousing.

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. To view the report for April 2022.



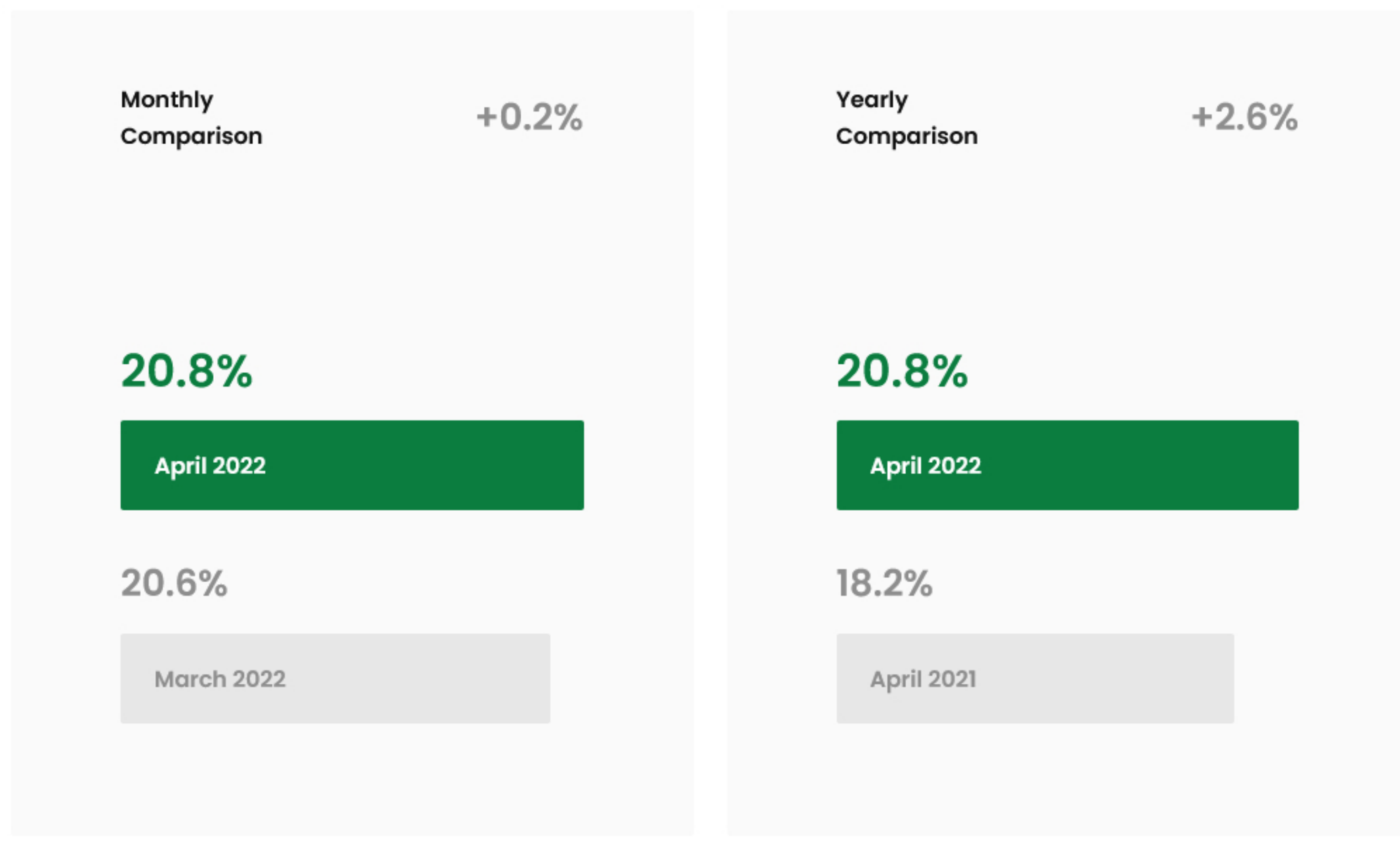
"Small business lending approval rates continue to take incremental steps, but we are still nowhere near pre-pandemic highs," said Biz2Credit CEO Rohit Arora, one of the nation's leading experts in small business lending and FinTech.

Rohit Arora
Biz2Credit CEO



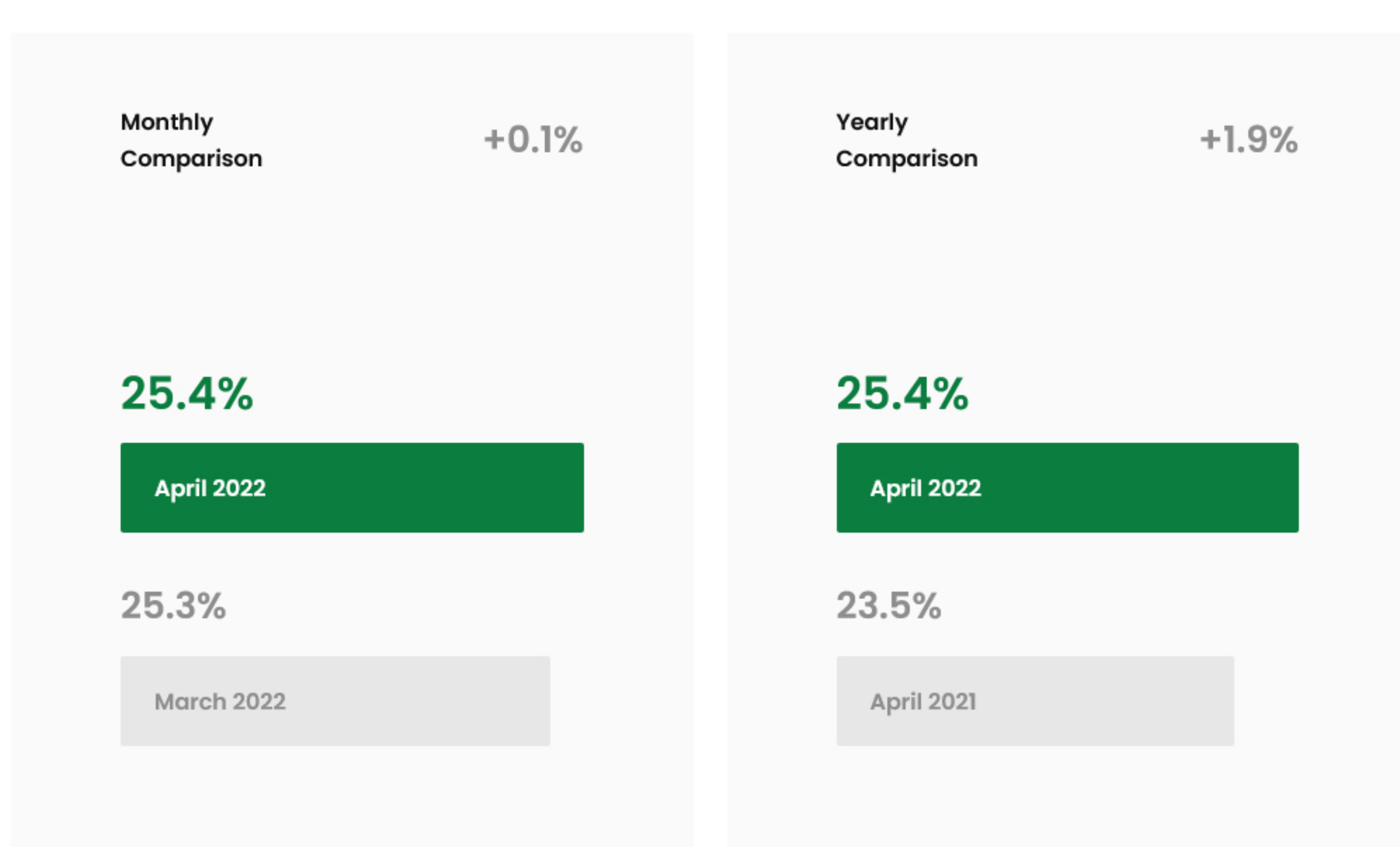
Small Banks ^②

Small banks' approvals also increased from 20.6% in March to 20.8% this past month, according to the latest Biz2Credit Small Business Lending Index™ released today



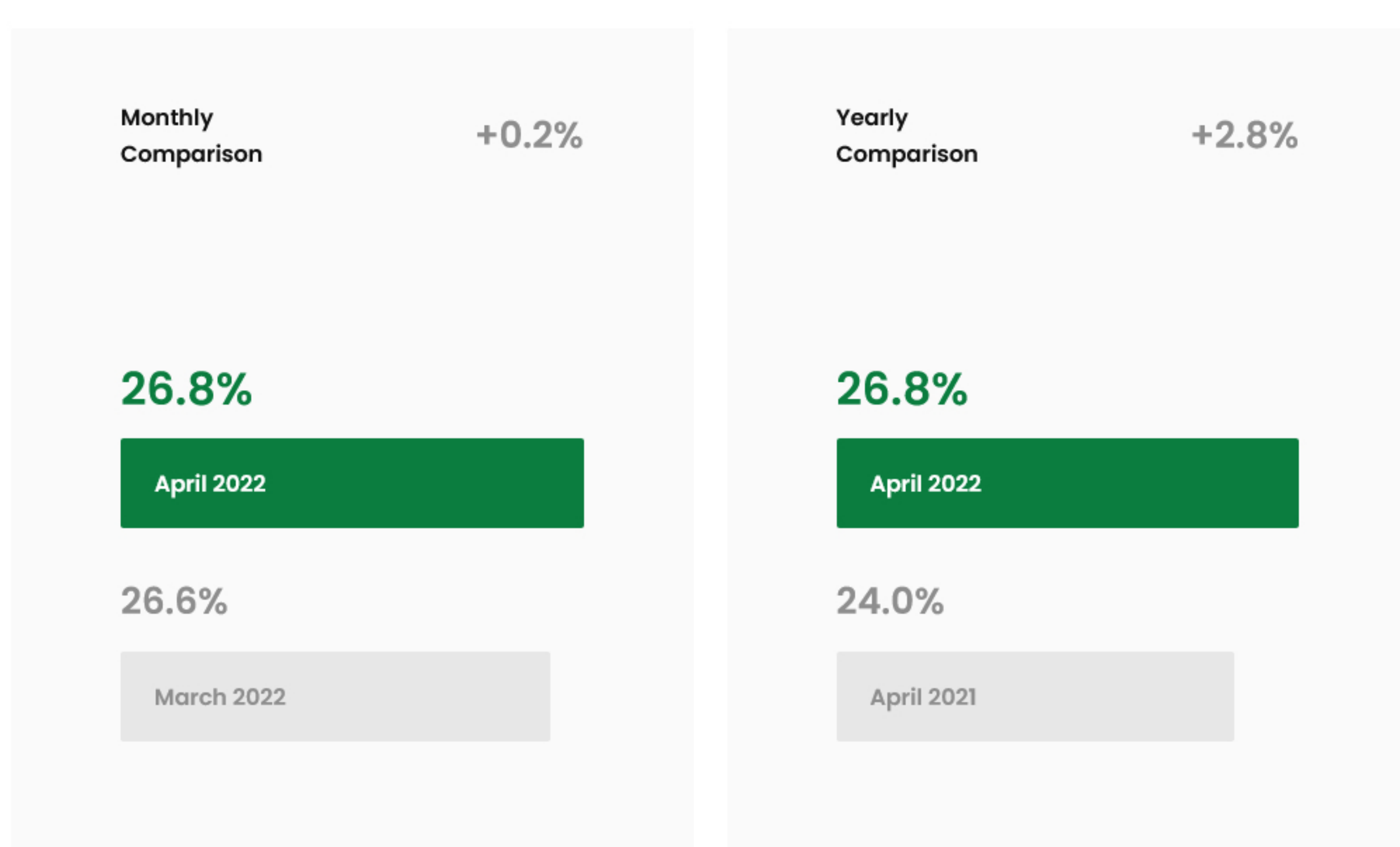
Institutional Lenders ^①

Institutional lenders approved 25.4% of funding requests in April, up one-tenth of a percent from 25.3% in March.



Alternative Lenders ^②

Alternative lenders' approval rates rose from 26.6% in March to 26.8% in April.



"With the Federal Reserve raising interest rates last week, the cost of capital for small business borrowers will rise," added Arora. "This will have an impact on future borrowing decisions. Most small loans come with variable rates, and in the foreseeable future, those rates are likely to rise."

Rohit Arora
Biz2Credit CEO



Credit Unions ^①

Credit unions stalled at 20.6% in April after dropping one-tenth of a percent in March.

