

SPRK announces open banking technology partnership with Codat

SPRK Capital

Sprk Capital (“Sprk”), the innovative online provider of R&D tax credit funding, today announces its partnership with the universal API for business data, Codat. The partnership with Codat enables Sprk to accelerate its online borrower journey, providing enhanced decision making for its R&D lending proposition. Codat provides consented access to real-time banking, accounting and commerce data on SMEs through a single API.

In the latest data from HMRC, over 75,000 R&D tax claims were made in the UK by SMEs worth over £4.4bn. SMEs however typically wait over 15 months from their initial expenditure to receipt of their tax credit, a critical part of the cashflow for many SMEs as they innovate, scale and grow. Sprk accelerates this cashflow, working with businesses from the point they start incurring qualifying R&D expenses.

Dom Peasley, CEO at Sprk, said “We are extremely excited by our partnership with Codat. We are committed to providing borrowers with a simple, online solution to accelerate their R&D funding.

Sprk’s online lending platform ensures speed and certainty of funding, R&D companies no longer have to wait to access their R&D tax credits. Companies can now borrow against their R&D expenditure as they incur it, revolutionising the cashflow potential for thousands of SMEs.

The UK leads the way in Research and Development and Sprk’s financing solutions can now help SMEs accelerate this growth further, supporting British businesses.”

Peter Lord, CEO at Codat, said “By giving SMEs access to research and development funds sooner, Sprk is paving the way for more innovation led by small businesses - a cause we’re proud to support.

Our API provides the foundations to make the process of accessing credit fast and frictionless for these businesses. We’re delighted to partner with Sprk Capital because they are committed to providing not just funds but a great experience to customers from the outset.”

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Interested in finding out more about how SPRK could benefit your business?

We’re local and always keen to connect and discuss how we can help you meet the needs of your business.

sprkcapital.co.uk



Announcement
LONDON - JANUARY 10, 2022

About Sprk:

Sprk provides SMEs the ability to access cash sooner from their eligible R&D spend using its proprietary online platform, ensuring credit decisions are made swiftly with certainty of funding.

Providing loans of up to £1m, Sprk's unique proposition is designed to optimise cashflow for borrowers through a non-dilutionary source of capital without charging upfront fees.

Sprk was founded by its Chairman Tony Brennan following the successful launch, build and subsequent sale of Radium Capital in Australia. Radium has become the largest specialty lender for R&D tax credits in Australia in the four years since it launched.

About Codat:

Codat is the universal API for small business data. The real-time connectivity that Codat provides enables software providers and financial institutions to build integrated products for their small business customers.

Codat clients range from lenders to corporate card providers and business forecasting tools and use cases include automatic reconciliation, business dashboarding, and loan decisioning. Codat was founded in 2017 and has offices in London, New York, San Francisco and Sydney.

The company has raised over \$60M to date from investors including Tiger Global, PayPal Ventures, Index Ventures and American Express Ventures.

For more information visit www.codat.io

Enquiries:

SPRK Capital

Dominick Peasley
dom@sprkcapital.co.uk

Codat

Gabriel MacSweeney
g.macsweeney@codat.io

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