

Newsletter

September 2025

A word from the CEO

2025 has already shown itself to be a year full of opportunity for Simply as we use our insights and expertise to help shape a better lending eco system to benefit lenders and SMEs alike.

So far the business expanded its UK footprint, its capability, and its lending capacity. We've also evolved how we work with current and future partners, better sharing expertise and multi-channel operations, building on a proven, profitable framework for growth.

“This has enabled us to continue on Simply’s growth trajectory while also delivering a market leading experience to customers.”

There are continued obstacles for SMEs to navigate, and in the shorter term many have had to take mitigating steps as a result of recent policy decisions by the government, such as the hike in Employer National Insurance Contributions. But working as we do at the front line of business lending, we know only too well that there's a huge amount of latent potential scattered across the country - SMEs are eager to evolve and grow.

But for this to happen, the conditions for business growth need to be right. And that requires some structural issues being addressed. In short, the lending industry remains too siloed and disparate, with SMEs often finding themselves sent down a borrowing cul-de-sac before being told that they don't meet the necessary criteria. ▶



The
conditions
for growth

– the new financial
ecosystem

As a sector, we've got to be better and consciously build toward a new eco-system that is better able to respond to the lending requirements of growing businesses, sharing insight, and ultimately optimising the chance of a successful lending decision. This not only means partnering with other financial providers to expand access to different products and referrals, but also giving businesses the best opportunity to have access to finance when they need it most.

Building businesses' confidence and appetite for borrowing must also be a priority. The Bank of England's 2024 SME Finance Survey found that 77% of SMEs say they would prefer to grow slowly rather than borrow to expand at a faster rate.¹ Figures also show that 60% of businesses are not going ahead with investment due to prioritising building up cash reserves.²

Borrowing is not just there to help get businesses through difficult times, but also to supercharge their ambitions and help them seize upon those opportunities to help them upskill, innovate, and grow.

SME Lending Review

This is where initiatives like the Government-led review into Small business access to finance, and the ongoing Small Business Strategy, have the opportunity to make substantive headway.

The Small business access to finance review has been explicitly tasked with investigating why these firms continue to face barriers accessing affordable finance, despite an expanding and increasingly diverse lending market.

It's a crucial opportunity for the industry to clearly set out how far existing policies meet the needs of SMEs, while highlighting how the government can go further; helping firms to overcome financial barriers and creating a positive growth environment for them to invest.

“Our hope is that it results in tangible policy changes that benefit not only small businesses, but the wider economy in which they operate.”

Our purpose

We're conscious of the challenges that face SMEs today, and having served over 11,000 businesses across the country and facilitated more than 22,000 agreements since Simply was established in 2017, we're committed to playing a vital role in supporting their ambitions.

Our daily conversations and interactions with businesses of all shapes and sizes, across a multitude of sectors, means that our understanding of the SME experience is unparalleled. That insight and expertise comes with a responsibility that we take extremely seriously, and we will continue to be an unabashed champion for UK businesses.

But it also gives us a burning optimism - seeing first hand the drive and ambition eager to push the UK into growth.



Mike Randall
CEO at Simply

Since 2017, we've served over **11,000** businesses across the country and facilitated more than **22,000** agreements.

¹ <https://www.bankofengland.co.uk/quarterly-bulletin/2024/2024/identifying-barriers-to-productive-investment-and-external-finance-a-survey-of-uk-smes>

² https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5169316

Financial results & Business updates

FY 2024 in review

FY 2024 was another successful year for Simply, as our cumulative loan origination reached £1.64 billion to date - a marker of the company's continued growth and impact in the SME lending market since its inception.

This comes as the business recorded pre-tax profits of £8.5 million for the financial year ended 31 December 2024, alongside revenues of £65 million – a 16% year-on-year increase. Simply's gross loan book also grew substantially to £505 million over the 2024 period.

This strong financial performance in 2024 was underpinned by our investment in operational scalability, strategic partnerships, and strong regional growth. In May 2024, Simply migrated its loan book to Lendscape's cloud-native, open-API platform to support rapid scaling.

Meanwhile, the addition of a new warehouse facility from Bank of America and an expanded commitment from the British Business Bank's ENABLE programme and increase facility with Citi Bank to £240m have helped to broaden our funding capabilities significantly, enabling us to deliver finance to SMEs nationwide at greater scale.

A strong start to 2025

That momentum has been successfully carried through into 2025.



£200M+

Lending value achieved in H1



£57M

Liverpool origination milestone - growth in the North West



NEW PRODUCT

Launched Kara - an AI enabled agent that will optimise the user experience, streamline processes and expedite lending decisions for our customers and partners.



AWARDS

AFC excellence in technology award
Fair Payment Code Gold Award

This impetus is also clearly visible in the numbers below.

| Data point | FY 2024 | H1 2024 | H1 2025 |
|--------------------------------------|---------|---------|---------|
| Revenue | £65m | £32.4m | £36.3m |
| Loan origination volume (cumulative) | £1.64bn | £1.5bn | £1.8bn |
| Loan book (cumulative) | £505m | £496m | £517m |
| Customer numbers (cumulative) | 10,420 | 9,300 | 11,700 |
| Agreements (cumulative) | 22,000 | 18,800 | 23,600 |

Regional growth

Our growth and expansion in the North West continues apace, with Simply surpassing £57 million worth of funding by the team in Liverpool alone since August 2023.

As Simply continues to expand and grow in the region, we have made a deliberate choice to invest in Liverpool's diverse and dynamic talent pool, recognising the city's strong potential for growth.

The region has experienced significant economic growth, with Simply's lending volumes in the North West rising from £19.2 million in 2018 to £36.4 million in 2024.

“The team has also seen a promising start to the year with lending volumes already hitting £25.6 million.”

Simply's regional strategy also continued to deliver strong results, supported by a growing national team - now with more than 180 employees. In Northern Ireland, our Belfast office surpassed £100 million in total loan origination in 2024, supporting over 700 local SMEs since launching in 2019. And our Glasgow team continues to go from strength to strength, with £18.4m originated so far in H1 2025.

Kara development

From day one, our business has been laser focused on gathering and structuring data and knowledge to build market leading expertise in SME lending. It is hugely exciting to be in the position where we can now use this advantage to deploy AI at scale across our operating model.

After a huge amount of work in the background, we have now rolled out Kara - a new virtual agent that will optimise the user experience, streamline processes and expedite lending decisions.

Kara is an intelligent business bolt on to Simply's systems and its people.

“Powered by AI, she draws on data accumulated since Simply's foundation to generate smart, timely insights on a range of internal and external queries.”



Using machine learning technology, she can also work with teams to adapt and improve the insight she provides, helping Simply and our partners shape and deliver a better lending eco-system.

Spanning multiple departments, Kara will focus on helping the business connect external data with internal knowledge by enhancing Simply's powerful toolkit.

She will play a key role in monitoring and optimising customer interactions to better understand their needs and sentiment. Meanwhile Kara can receive and process credit applications from brokers, support customer communications, and surface the right information to enhance internal knowledge-sharing across teams. She will also play a key role in helping increase efficiency, accelerate collaboration, and super-charge product innovation and rollout.

Speed and efficiency are paramount to a fast scaling business like Simply, but so is excellence of experience and customer relationships. Kara embodies the expertise, creativity and collaboration that our teams represent.



Case studies - The new financial ecosystem

With the growing requirement to support SMEs with the right finance, at the right time, and to help close the persistent funding gap, Simply has formed a series of strategic partnerships. By taking a multichannel approach – spanning vendors, funders, and introducers – we’re building a more connected, responsive lending ecosystem.

The following spotlights showcase how these collaborations are unlocking smarter, faster access to finance across the SME landscape.

The Vendor spotlight: United Rental Group



The market challenge

For many SMEs, the opportunity to grow hinges on their ability to access finance quickly and simply, especially when acquiring critical assets. Yet too often, the process remains slow, manual, and fragmented, with delays jeopardising commercial momentum. In a world where speed is a competitive advantage, businesses need finance that works at their pace – seamless, integrated, and available at the point of need.

The Simply solution in action

Simply has partnered with United Rental Group (URG), a national licensee network of over 570 independent car and van hire companies, to deliver a white-labelled, as-a-service finance offering through Simply Connect.

This tailored solution enables both hire purchase and finance leasing arrangements for URG and its Licensees, supporting asset acquisition across the network.

Thanks to Simply's deep, data-led understanding of URG's operating model – including asset types, supplier details, and balance sheet needs – Simply is also able to extend bespoke credit lines to URG.

In effect, Simply is supporting the full ecosystem: enabling URG to grow its offering and guide end customers to the most appropriate finance products based on their eligibility.

This innovation exemplifies Simply's mission to remove friction from asset finance – delivering speed, flexibility and white-labelled scale through a fully integrated digital platform.

The Warehouse spotlight: Bank of America



The market challenge

Established lenders and big banks can find it difficult to lend to smaller businesses due to perceived risk constraints, cost, and limited relationship building capacity. This is too often down to a significant lack of investment banking infrastructure for SME lending.

The Simply solution in action

Simply is building a network of trusted partnerships with major financial institutions. This enables Simply to unlock competitive funding at scale while translating complex institutional lending criteria into accessible finance that meets the real-world needs of UK businesses.

One such partnership is with Bank of America, which has extended a £240 million loan facility. This sees Simply act as a strategic intermediary between SMEs and large-scale lenders, generating lending to targeted sections of SME population utilising its proprietary platform Simply Connect.

Via secure APIs, the platform functions as a pseudo-treasury warehouse: Simply can originate deals, temporarily hold them on its balance sheet, and then seamlessly transfer them to the most suitable funder once specific conditions are met.

Simply Connect acts as the translation engine between fast-moving SME credit needs and the structured expectations of large banks. It automates funder matching, documentation, compliance checks, and portfolio transfers, resulting in faster, smarter, and scalable SME funding.

Ultimately, this bridges the gap between digital lending agility and institutional capital strength, while increasing access to credit for underserved businesses.



The Broker-out spotlight: Allica Bank



The market challenge

There remains a significant need to bridge that gap when it comes to SME finance. While willing to offer financial support, not all lenders and banks can fulfil the unique needs of SMEs' funding requirements - whether due to product availability, risk profile or otherwise. Providers need to work together to build a more holistic lending ecosystem.

The Simply solution in action

Our collaboration with Allica Bank exemplifies the power of fintech co-creation. Simply has developed an innovative broker-out partnership with Allica Bank. Through this partnership, Simply is able to significantly extend access to a broader suite of business lending and banking products. This ensures SMEs can secure

the right funding solution, whether delivered by Simply or fulfilled by Allica, regardless of their initial point of entry. This approach not only streamlines decision-making but also enables cross-product recommendations.

For example, a customer may apply to Simply for asset finance, such as a hire-purchase agreement. But through Simply Connect, the platform may also flag eligibility for a commercial property loan, seamlessly fulfilled via Allica.

Continuing the interaction beyond the point of loan agreement, Simply, Allica and their wider network of partners continue to build a real-time, data-rich profile of each customer, ensuring their ongoing funding, banking and financial needs are proactively supported as their business evolves.



H2 2025

As we continue through H2 and into 2026, the scope for growth is matched only by our enthusiasm for innovation. With a significant drumbeat of milestones, partnerships, and product launches in the pipeline, Simply is very much geared for growth.

But we are also eager to use our position in the market to help shape the future, sharing our insights with stakeholders and decision makers. Only by working all together will we be able to give businesses the best chance of succeeding.

Shaping a new eco system

But some of these solutions are within our grasp - at least partly. We are working tirelessly to rethink what origination and innovation looks like. Rather than looking inwards, we are looking out - developing existing and new strategic partnerships across the lending industry that will continue to reshape and bolster our lending proposition.

Whether traditional banks or fintech lenders, we are working hand-in-hand with a suite of financial services providers. Offering them access to Simply's cutting-edge technology, and improved data capabilities, they are better able to continue their larger-scale operations without worrying about stifling SME ambitions.

This greater connectivity and support also means that SMEs themselves see better outcomes. The evolving lending community is then able to assess the products best suited for their current situation and ambitions, and direct traffic accordingly. It's a win win.

This quest to build a robust and dynamic lending ecosystem continues at pace, and we are fully focused on creating a more future-proofed funding network that empowers SMEs to seize growth opportunities.



Continuing innovation

A key pillar of Simply's own growth strategy is innovation - streamlining systems, optimising scalability, and pushing the boundaries of interconnectivity.

The transformative impact of Simply Connect will continue to spread, with new white-label rollouts now able to be deployed in a matter of weeks. We are also set to launch a decisioning system that will radically improve the speed and ease at which customers are able to draw down funding according to their individual timing needs.

Working in tandem with our people, Kara will also continue to help shape and secure the future of our and our customers' businesses, bringing our collective expertise to them at the press of a button.

Simply—
connect



Simply's team
just got sharper.

More from us

For more on how we are driving change in the asset financing industry through innovation, please visit [our website](#)

Simply—