

April 13, 2020

Good afternoon! We hope everyone was able to enjoy the Passover and Easter holidays as much as possible over the weekend.

As of this morning, approximately 2,000 BoeFly applicants received an email notifying them that their application has been sent to a bank for formal processing. This is good news, but we won't rest until all applicants have been processed. With that said, as of midnight Saturday, every BoeFly applicant received an email asking them to provide their company's inception date, NAICS code and SBA code, as applicable, to move their respective applications forward as well.

Once this information is provided, lenders will be contacting applicants to confirm applications and begin processing loans. This process will continue to accelerate over the coming days as more loans are approved and matched with lenders. BoeFly is also pleased to announce that we've increased the number of our lending partners, with one bank potentially agreeing to process thousands of BoeFly loans each day. Our efforts in helping lenders scale up and leverage our technology platform is seeing strong results. All of our system development efforts are focused on getting more loans processed as quickly as possible. Thank you in advance for your patience with any small tech issues you may experience during this process.

Below is the updated BoeFly loan approval process moving forward:

1. BoeFly will notify you via email that your loan application has gone to a bank.
2. The applicant's lender will contact the applicant to confirm approval or request additional information to process the loan. Please note that we do not know the time expected between our alert and when the applicant will be contacted from the bank.
3. As part of that process, the lender may ask applicants to open an account at that bank to support the loan disbursement. In other cases, the bank will ask for additional information, consistent with their regulatory requirements while not requiring a new account to be opened.
4. Expect that funds will be disbursed within ten days of getting the formal bank approval.

Additionally, I also wanted to share our appreciation for how hard our bank partners are working to process as many loans as possible in such a short timeframe, including working through nights and weekends as many celebrate the religious holidays. Understandably, small business owners are frustrated with the disorganized rollout of the loan program from the SBA and Treasury Department. However, in the face of massive volume and while their businesses are also upended from the virus, banks have worked heroically to meet the challenge and work to save the economy. We are grateful for their support and dedication to our applicants during this unprecedented and difficult time.

Over the weekend, the U.S. Small Business Administration [reported](#) Saturday morning that banks had approved more than 725,000 loans from its \$349 billion Paycheck Protection Program, totaling over \$182 billion. Keep in mind approval does not mean small businesses have received these funds. Citing strong demand, the Treasury Department and lawmakers have vowed to add an additional \$250 billion in funding. It's hopeful that both sides can come to an agreement soon to release more money into the program.

As mentioned in previous communications, while BoeFly is very confident in our technology and ability to fund PPP loans, we recognize that many of you have existing banking relationships and may provide you

Paycheck Protection Program Loan

We're here for you



with a clear path to potentially faster funding. If you believe you are better served going to your bank, then you should do so. BoeFly will not penalize applicants and will continue to move your application forward. We simply ask to be notified if you do receive funding, and at that time we will pull your application.

If you still have questions about the Payroll Protection Program, join our complementary daily webinar at 2 p.m. ET where we discuss these updates to the SBA loan program. [Click here](#) to sign up for the next webinar.

If you have follow up questions, visit <https://sbacares.boefly.com/faqs/> for additional information and frequently asked questions regarding PPP loans. We will be continually updating this page as we learn new information and field questions from applicants. The process is being updated every hour, and we'll be sure to keep you informed related to all of the details through these daily updates.

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