

April 16, 2020

As we're sure you've seen [in the news](#), the SBA announced today that the \$349 billion Payroll Protection Program (PPP) has been depleted.

BoeFly is proud to have processed more than \$100 million in loans to help small businesses fight for survival during the pandemic. Despite our success in processing these loans, we're frustrated and disappointed that not every application received was approved prior to the funds being depleted. We know this is a major disappointment as you work to keep your businesses afloat.

BoeFly is continuing to work under the hope that Congress will reauthorize the PPP loan program. Our bank partners are committed to do so as well. Given the volume of BoeFly loans approved in the last 48 hours, we're confident that our team, technology platform and bank partners are ready to handle the processing of thousands of more loans for small business owners. As recent as this morning, we've been speaking to additional lending partners who intend to process applications from our system should the expanded program be authorized.

Know that our lenders have been processing throughout the night and right up to the moment the program ended. With that said, some applicants may receive an approval email as their application was processed successfully late last night. If you have received a notification about being approved or do so later today, expect your lenders to contact you directly about next steps in coordinating the disbursement of funds.

Our team will be continually updating our [FAQs](#) page as we learn new information about the possible next round of PPP funding. When additional funds become available, we will reach out immediately.

Stay safe,

Mike Rozman
CEO & Co-founder, BoeFly