



Funding Circle to Offer First and Second Draw Paycheck Protection Program (PPP) Loans

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14 January 2021

Funding Circle is committed to helping small businesses access critical COVID-19 relief funds.

SAN FRANCISCO (January 14th, 2021)—Funding Circle, the small business loans platform, will be offering first and second draw Paycheck Protection Program (PPP) loans. Small businesses, including self-employed, sole proprietors, independent contractors, partnerships and seasonal businesses, that have not received a first draw PPP loan will be eligible to apply. In addition, small businesses with less than 300 employees that received a first draw PPP loan from any bank or lender will be eligible to apply for a second draw loan through Funding Circle if they can demonstrate a 25% or greater reduction in revenue.

Small business owners that are interested in applying for the PPP loans can click

[here](#)

[\(https://web.archive.org/web/20250429065231/https://www.fundingcircle.com/us/\)](https://web.archive.org/web/20250429065231/https://www.fundingcircle.com/us/)

. PPP makes available \$284 billion in federally guaranteed, up to 100% forgivable loans for small business owners, helping to cover an array of payroll and operational expenses, as the COVID-19 pandemic continues to put stress on their businesses. When the first round of PPP funds was authorized by the Coronavirus Aid, Relief, and Economic Security (CARES) Act in March 2020, Funding Circle acted quickly to help connect small business owners with critical funds approving nearly \$1 billion in PPP loans to thousands of American small business owners. The funding helped protect more than 112,000 jobs across the country.



We remain fully committed to supporting small business owners through this historic health and economic crisis.

We are pleased that Congress has reauthorized more funding, as additional relief is desperately needed, particularly for smaller businesses, many of which were unable to access funds in the initial PPP rounds.

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Ryan Metcalf
Head of Public Policy & Regulatory Affairs at Funding Circle

As a founding member of the Responsible Business Lending Coalition and signatory to the

Small Business Borrower Bill of Rights

(<https://web.archive.org/web/20250429065231/https://www.fundingcircle.com/us/business-borrower-bill-of-rights/>)

, Funding Circle is committed to providing transparent financing and access to responsible, transparent credit for small businesses that have historically been under-served by traditional lenders.

About Funding Circle:

Funding Circle (LSE: FCH) is a leading SME loans platform. Since launching in 2010, investors and lenders across Funding Circle's geographies - including retail investors, banks, specialty finance companies asset management companies, insurance companies, government-backed entities and funds - have lent approximately \$12 billion to 90,000 businesses globally.

For all media inquiries, please contact:

pr@fundingcircle.com

Previous press release

(<https://web.archive.org/web/20250429065231/https://corporate.fundingcircle.com/media/press-releases/small-business-spotlight-pints-win-prizes/>)

Next press release

(<https://web.archive.org/web/20250429065231/https://corporate.fundingcircle.com/media/press-releases/h2-2020-trading-update/>)

Modern slavery statement

Accessibility

Privacy policy

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