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Lendio Report Shows How its Diverse Network of Lenders Converged to Secure \$8 Billion in PPP Loan Approvals

Key findings from the report show that banks secured 44% of loan approvals while fintech lenders supplied the smallest loans

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Lehi, Utah, Aug. 19, 2020 (GLOBE NEWSWIRE) -- [Lendio](#), the nation's leading marketplace for small business loans, today released a [report](#) detailing the breakdown of Paycheck Protection Program (PPP) loan approvals facilitated by its network of lenders. More than 100,000 small business owners utilized Lendio's online application to access the economic relief funds made available through the SBA.

Over the course of the last four months, millions of small business owners have sought economic relief in the form of PPP loans due to COVID-19. During that time, more than 300 lenders joined forces with Lendio to facilitate \$8 billion in PPP loan approvals. These lenders include traditional banks, credit unions, non-bank lenders, fintech lenders and non-profit lenders. The report shows the PPP loan funding distribution through the Lendio platform in round one, round two and over the entirety of the PPP across different types of financial institutions.

Key Findings by Lender Type:

- Traditional banks accounted for the most in total dollars approved (\$3.3 billion).
- Non-bank lenders secured the highest number of approvals (50,264).
- Banks accounted for 44% of PPP loans approved through Lendio's platform.
- Fintech lenders secured only 6% of total loan volume on the Lendio platform; however, this represents 16% of all businesses receiving approvals.
- Fintech lenders approved the smallest loans on average (\$28,584), followed by credit unions (\$35,740). Banks approved the largest loans on average (\$199,488).
- Collectively, the lenders on the Lendio platform preserved an estimated 1.1 million jobs.

"The Paycheck Protection Program was an ambitious endeavor from the onset," said Brock Blake, CEO and co-founder of Lendio. "Without our lending partners, big and small, thousands of small business owners would have been left out of the program. We are grateful for the wide array of lenders who joined forces with the singular goal of saving small businesses."

One such business is [Love Catering](#) in Los Angeles. Co-owner Jonathan Darr was left reeling when booking after booking suddenly canceled in early March.

"As a business owner living through the crisis, trying to reposition, resize and manage the company, the paperwork for a loan seemed daunting," said Darr. "But the ease of an online application process made it easy. We couldn't have survived without Lendio and Northeast Bank."

"It's a powerful thing to see so many lender types, with different asset classifications and from various geographic regions band together for a common purpose," said Denada Ramnishta, SVP of Partner and Lender Strategy at Lendio. "What Lendio's marketplace model provides is an ability to utilize different lender types to fulfill the capital needs of equally diverse small businesses—this was no different during the PPP process."

As an aggregator of loan options from the nation's top fintech lenders, banks, credit unions, community development financial institutions and non-bank lenders, Lendio is a one-stop-shop for thousands of business owners looking for capital to start, operate and grow. Before its role in facilitating PPP loans during the COVID-19

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