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Nav builds momentum as leading financial health platform for small businesses through Nuula acquisition

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Nav acquires Nuula assets to support continued development of a transparent, hyper-relevant financing app for small business owners.

San Mateo, Calif. January 26, 2023 – Nav, the leading financial health platform for small businesses, announced today their acquisition o[...] mobile app features to Nav's existing small busin[...]

compare financing options based on actual financial data. The acquisition reinforces Nav's technology advantage in building a platform that serves the complex landscape of small business, making financial options more transparent to the over 32 million small businesses in the US.

As the country faces an economic downturn, banks and lending partners have pulled out of the small business financing space due to complexity and risk. With fewer options, higher rates and an opaque process, small business owners need an objective platform to manage their ongoing financial health more than ever.

Nav's acquisition of Nuula's assets reinforces a commitment to building the best experience for over 90% of US businesses that qualify as small businesses. It cements Nav as the only app combining cash flow tools, access to credit report information and financing options to help business owners understand what they may qualify for before they apply.

"This acquisition means we will continue to deliver a financial health experience that eliminates subjective and irrelevant information small business owners are bombarded with every day," says Nav CEO, Greg Ott. "I've been impressed by the caliber of Nuula's talent and excited to integrate our team. Together, we will continue to bring simplified financial insights and streamlined access to the best financing and credit options to small business owners."

Nav has over 1.7 million users, and in 2022 helped almost 200,000 small businesses find the right financial solutions. As the broader fintech category contracts amid recession fears, Nav has shown impressive growth particularly in the past six months, fueled by development of cash flow insights, an integrated checking account, and curated insurance, business formation, payroll, and accounting services tailored to individual users' needs. With these enhanced features, Nav has seen a steady increase in user adoption. Nav has also grown its distributed employee base nearly 50%, including talented individuals who were working at Nuula.

Launched in 2021, Nuula was a financial services and technology company focused on serving the small business community. The app delivered helpful business insights and financial products to small business owners. The acquisition will allow Nav to accelerate their mobile app development and create a better tool for the underserved small business population.

"Nuula and Nav both share a passion for helping small businesses succeed," says Mark Ruddock, former CEO of Nuula. "I look forward to seeing how Nav leverages Nuula's technology to extend Nav's already compelling product offering in exciting new ways."

Terms of the purchase have not been disclosed.

About Nav

Nav is the leading financial health platform for small businesses. Nav uses real business data to align qualifications so small business owners can find the right loan, credit card, banking and other business service options. Nav's unique financial health platform shows cash flow and credit insights alongside suggested financing options, and is the only place small business owners can see what financing they may qualify for before they apply. Nav’s platform also seamlessly integrates within other software and websites, making it the leading embedded finance solution for SMBs.

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Team Nav

Nav is a technology company building the leading small business credit platform. What started as a way for small business owners to easily explore funding has become a destination for over 350,000 small businesses to get everything they need to understand the full picture of where their business's credit stands, and how it can impact their business financial health profile.

California loans arranged pursuant to Department of Financial Protection & Innovation Lenders License 60DBO-98588

Nav Technologies, Inc. is a financial technology company, not a bank.

Credit building results vary. Scores are calculated based on multiple factors, and some users may not see improved scores.