

# Press release

London, 31 May 2022

**Yolt, Europe's leading independent and data driven open banking provider, announces today a collaboration with October, Europe's leading SME lending platform.**

Due to go live in France, Italy, Spain, the Netherlands, and Germany, this deal will see October using Yolt's Account Information Services to utilise open banking data in its credit assessment process for SME lending.

The objective is to gain efficiency by replacing pdf-based bank statements with up-to-date, real-time open banking data. October's customers will be able to simply link their bank accounts at the point of application, providing access to a broad profile of their businesses' affordability and credit worthiness. Since 2016, October has been using non-standard data in the credit underwriting process, facilitating access to its client information automatically, quickly and in real time – and in turn, increasing the accessibility of credit to many SMEs. Yolt enables October to leverage Open Banking in its 5 countries of operation with a strong coverage of local banks.

Through this collaboration, Yolt and October will demonstrate how open banking can play an increasingly vital role in providing greater financial inclusion for SMEs, whilst making the process much easier when it comes to applying for a loan. Traditionally, credit companies relied solely on annual accounts and external credit bureau data to make credit decisions, leaving many suitable businesses without good credit options, as the information is outdated and does not give the full picture. Yolt's open banking data provides a broader profile of the loan applicant and hence, broadens the options for those businesses looking to access credit.

**Nicolas Weng Kan, Chief Executive Officer at [Yolt](#), said:** “We are thrilled to be working with October who are as innovative and technology-obsessed as we are at Yolt. We’re confident this collaboration will help to improve the lending experience for SMEs, providing broader credit options quickly and accurately. This does not only make the credit application process faster and more transparent, but also fairer.

“With open banking, businesses have control of their own financial data, and it provides an easier way to verify income and demonstrate creditworthiness. We’re delighted to be in a position where we can use our experience, being one of the first to start brokering open banking and the only pan-European provider, to broaden the reach of businesses benefitting from credit scoring whilst making processes more efficient for platforms like October.”

Commenting on the partnership, **Patrick de Nonneville, CEO of October stated:** “As the leading European platform in SME lending, we constantly invest in our own technology but also opt to buy when it’s more efficient. For example, given the importance of bank transactions in our scoring and the current low level of Open Banking adoption by SMEs, we’ve built our in-house pdf extraction systems; but as this adoption improves, we aim to switch to direct connections as much as possible. Yolt’s strong European coverage corresponds to October’s European footprint and enables European SMEs to link their bank accounts, so that we can assess a broader profile of credit worthiness and speed up our decision process even more, supporting our mission to finance businesses better.”

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## **Notes to editors**

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### **About Yolt**

Yolt unlocks its Open Banking expertise to other organisations through a single and secure API - building, managing, and maintaining AIS and PIS connections for top financial institutions and ambitious tech businesses. Yolt is available throughout Europe and makes on average 25 million API calls each week.

### **About October**

October is a European FinTech allowing to better finance companies. Leader in Europe, October has already financed thousands of SMEs to the value of €860 million in France, Spain, Italy, the Netherlands and Germany. Since the end of 2020, its technology platform October Connect has been helping banks like Bpifrance and asset managers to make better financing decisions thanks to the uses of data. October's shareholders include Allianz, CNP Assurances, CIR Group, Decaux Frères Investissement, Eurazeo and Partech.