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PayNet Provides Expert Testimony to U.S. Congress on The State of Fintech

WASHINGTON DC— (October 26, 2017)—PayNet, Inc., the nation’s provider of credit assessments on privately held commercial lending businesses addressed The Congress of the United States, U.S. House of Representatives, Committee on Small Business to testify on online lending’s role in improving small business capital access.

Mr. Phelan was asked by the House Subcommittee on Economic Growth, Tax and Capital Access to testify as an expert witness. The Subcommittee remains interested in the role fintech is playing to fill the credit gap. Mr. Phelan provided an update on borrower’s use of online loans and delivered the results of a study showing approximately 80% of businesses that use online loans showed improved financial health.

“Fintech lenders are part of the emerging small business credit market providing new sources of capital,” states William Phelan, president of PayNet, Inc. “PayNet’s research shows that 80% of businesses that borrowed from fintech have climbed the credit ladder and actually seen their credit and financial health improve.”

This hearing is expected to set the stage for continued Committee discussions on the most pertinent obstacles that are impeding private companies’ ability to readily access working capital at a reasonable cost.

“I applaud the efforts of the House Committee to better understand small business needs regarding access to capital, how online lending has grown over the past few years and the critical benefits fintech provides to supply credit to small businesses,” Phelan added.

Formal testimony can be obtained on the House Small Business Committee’s website at www.smallbusiness.house.gov or www.paynet.com.

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About

PayNet Inc. is the leading provider of credit ratings on small businesses enabling lenders to manage credit risk, grow earning assets and operate credit at lower cost. PayNet maintains the largest proprietary database of small business loans, leases and lines of credit encompassing over 23 million contracts worth over \$1.5 Trillion. Using state-of-the-art analytics, PayNet converts raw data into real-time marketing intelligence and predictive information that subscribing lenders use to make informed small business financial decisions and improve their business strategy. For more information visit www.paynet.com.