

Funding Circle Holdings plc  
Funding Circle strengthens partnership with Waterfall Asset Management through a new £700 million deal

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12 February 2026

### **Funding Circle Holdings plc**

#### **Funding Circle strengthens partnership with Waterfall Asset Management through a new £700 million deal**

*London, 12 February 2026* - Funding Circle, the UK's leading SME finance platform, today announces its latest transaction with Waterfall Asset Management ('Waterfall') and Citi.

The agreement consists of two elements that bring direct funding to Funding Circle's shorter term loan product. Waterfall is providing a £700 million forward flow commitment over two years, with senior financing from Citi, alongside purchasing a c.£120 million existing loan portfolio. This transition from balance sheet to institutional funding aligns with Funding Circle's strategy to test and iterate new propositions on balance sheet, before scaling them with partners once the R&D phase is complete.

The transaction underscores the deep, long-term partnership between the two firms and their shared commitment to supporting UK small business. Having first partnered with Funding Circle in 2018, Waterfall last year surpassed £3bn in total lending through Funding Circle's platform.

The deal further strengthens Funding Circle's funding position as a platform lender, and provides increased capacity to meet the growing demand for fast, flexible SME credit.

**Dipesh Mehta, Chief Capital Officer at Funding Circle, said:** "Expanding partnerships is a powerful endorsement of our credit underwriting, and capital markets expertise, and we are proud to once again build on that with this transaction."

"Waterfall has been a consistent supporter of our platform, and this transaction with Citibank is a result of our shared commitment to finding innovative ways to optimise credit. This significant forward flow deal ensures we can continue to provide UK small businesses with the fast, flexible funding they need to win."

**James Cuby, Head of Europe at Waterfall Asset Management, said:** "We are pleased to deepen our relationship with Funding Circle through this substantial new commitment. Having worked together for many years, we remain confident in Funding Circle's technology and credit assessment capabilities. This transaction allows us to further support the UK SME market while achieving our strategic investment goals."

**Sebastian Walf, Managing Director at Citi, said:** "Citi is pleased to provide senior financing for this £700 million transaction, supporting this latest funding agreement between Funding Circle and Waterfall Asset Management."

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**Media contact:**  
Leigh Rimmer  
Head of Corporate Affairs  
press@fundingcircle.com  
+44 20 3830 1325

#### **About Funding Circle**

Funding Circle (LSE: FCH) is the UK's leading SME finance platform. Established in the UK in 2010, Funding Circle has extended c.£17bn in credit to over 125,000 businesses in the UK.

For SME borrowers, Funding Circle provides an unrivalled customer experience, delivered through its technology and data, coupled with a human touch. Its solutions continue to help customers access the funding they need to succeed.

For institutional investors, Funding Circle provides access to an alternative asset class in an underserved market, and delivers robust and attractive returns.

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End of Announcement - EQS News Service

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