



PRESS RELEASE

Wolters Kluwer Provides Insights on its Paycheck Protection Program Data; Poised for Round Two of Funding

*First Round of PPP Loans Helped Retain Nearly 500,000 Jobs, with 80% of Loans for Main Street Businesses
with Fewer Than 20 Employees*

April 24, 2020 — [Wolters Kluwer Compliance Solutions](#) has announced that its [Paycheck Protection Program \(PPP\) Supported by TSoftPlus™](#) solution, designed to help banks, credit unions, and other lenders support small businesses with payroll funding during the COVID-19 crisis, has so far assisted in PPP loan approvals supporting approximately 500,000 jobs across the U.S. The company will continue to provide its industry-recognized client support for the recently announced second round of PPP funding.

To date, Wolters Kluwer data shows that in working with lenders during the first round of funding, the company helped small businesses in all 50 states obtain PPP funds. Notably, 80 percent of the loans it processed were for small businesses with 20 or fewer employees. The state with the highest loan volume was California.

New users are able to access the solution with no upfront costs and can be processing loans within hours after signing up to meet the urgent needs of small businesses in their local communities. In fact, applications that were entered and queued in TSoftPlus after the program's initial funding ran out can be easily submitted by the solution as soon as the Small Business Administration (SBA) starts to accept applications again.

On April 23, President Trump signed the "Paycheck Protection Program and Health Care Enhancement Act" into law. Among other things, the law authorizes an additional \$310 billion in PPP funding. This funding provides lenders with a second wave of opportunity to help small businesses fund their payrolls as the nation continues to battle the coronavirus pandemic.

There continues to be strong interest from lenders in the Wolters Kluwer solution, with some lenders reporting as much as a 20-fold productivity gain through using the TSoftPlus functionality compared to securing PPP loans direct via the SBA website. Many lenders typically only processed a few SBA loans per year before PPP. They are now able to process a sizeable number of PPP applications per day using the Wolters Kluwer solution, a trend set to continue with this second round of funding.

More information about the solution, which includes free training and webinars with Wolters Kluwer's compliance experts, is available on [the dedicated webpage for Paycheck Protection Program Supported by TSoftPlus](#).

"The announcement of a second round of funding is great news given the challenges that COVID-19 continues to present to main street businesses across the country. The reality is that lenders of all sizes will continue to see huge levels of interest that far exceed their traditional SBA loan processing activity—our solution is there to help them navigate the complexities quickly, efficiently and in a compliant way," said Steve Meirink, Executive Vice President and General Manager for Wolters Kluwer Compliance Solutions. "Hundreds of banks and credit unions relied on our technology and compliance experts to get small businesses the funding they needed during the first phase of funding, with half a million jobs retained as a result of their efforts. With the launch of this second round of funding, we are pleased we can continue to help local lenders provide urgently needed aid to even more small business employees."

[Wolters Kluwer Compliance Solutions](#) is a market leader and trusted provider of risk management and regulatory compliance solutions and services to U.S. banks and credit unions, insurers and securities firms. The business, which

sits within Wolters Kluwer's Governance, Risk & Compliance (GRC) division, helps these financial institutions efficiently manage compliance obligations tied to loan and deposit origination transactions and workflows, manage risk and other regulatory compliance obligations, and gain the insights needed to focus on better serving their customers and growing their business.

Paycheck Protection Program Supported by TSoftPlus is one of several solutions launched by Wolters Kluwer's GRC division in response to the COVID-19 crisis, including the [The Business Entity Search for CARES Act solution](#), offered by Wolters Kluwer's Lien Solutions business, which conducts bulk/batch corporate identity searches to verify the business status of potential borrowers. [COVID-19 Noteworthy Developments Bulletins](#), meanwhile, aggregates COVID-19 related global regulatory changes, orders, notices and other informational updates for the financial services industry. The division has also launched a [COVID-19 resource center](#) to provide businesses and law firms with international, federal and state legislative updates.

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About Wolters Kluwer Governance, Risk & Compliance

Governance, Risk & Compliance (GRC) is a division of [Wolters Kluwer](#), which provides legal and banking professionals with solutions to ensure compliance with ever-changing regulatory and legal obligations, manage risk, increase efficiency, and produce better business outcomes. GRC offers a portfolio of technology-enabled expert services and solutions focused on legal entity compliance, legal operations management, banking product compliance, and banking regulatory compliance.

Wolters Kluwer (AEX: WKL) is a global leader in information services and solutions for professionals in the health, tax and accounting, risk and compliance, finance and legal sectors. Wolters Kluwer reported 2019 annual revenues of €4.6 billion. The company, headquartered in Alphen aan den Rijn, the Netherlands, serves customers in over 180 countries, maintains operations in over 40 countries and employs 19,000 people worldwide.

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