

Balboa Capital Survey: One in Three Small Business Owners Applied for SBA Loans in 2022

JANUARY 17, 2023 (COSTA MESA, Calif.) – Balboa Capital, a division of Ameris Bank that specializes in equipment financing and small business loans, today announced the results from its survey that asked small business owners about their Small Business Administration (SBA) loan borrowing practices and volumes in 2022. Of the respondents, one in three small business owners applied for SBA loans in 2022, and 61.90% of SBA loan requests were approved. The survey was sent to a sample of small business owners nationwide during the first two weeks of 2023.

“Small businesses drive local and regional communities and the national economy, and their growth and success depend on access to capital,” said Kevin Umeda, Vice President, Director of Sales Administration at Balboa Capital. “While several small funding options are available for small business owners, we wanted to gauge the demand for SBA loans in 2022. Beyond evaluating demand for these loans, our survey speaks to businesses’ interest in the various types of SBA loans out there and the approval rate among respondents.”

Balboa Capital’s survey reveals that one in three small business owners (31.25%) applied for SBA loans in 2022. The most popular types of SBA loan products that small business owners applied for in 2022 included Standard 7(a) loans (30.43%), SBA Express Loans (26.09%), and CDC/504 loans (21.74%). Among small business owners who applied for SBA loan products, 61.90% of loan requests were approved, 23.81% were denied, and 14.29% are still being reviewed/processed. Regarding the amount of SBA funding requested, 63.64% of small business owners requested up to \$499,999, 31.82% requested between \$500,000 and \$999,999, and 4.55% requested over \$1 million.

About Balboa Capital

Balboa Capital, a division of Ameris Bank, is a technology-driven business lender that provides business owners with fast, hassle-free small business funding options to fuel their growth and success. The company specializes in small business loans, SBA loans, equipment financing, commercial financing, equipment vendor financing, and franchise financing. Balboa Capital

developed an intuitive online platform that simplifies the entire financing process. Calculators provide instant estimates, applications can be completed and submitted in minutes, and sophisticated credit scoring technology provides instant decisions. To learn more, visit <https://www.balboacapital.com/>.

About Ameris Bank

Ameris Bank manages more than \$22 billion in assets and more than 200 financial centers across the Southeast. Headquartered in Atlanta, Ameris Bank is fiercely committed to bringing financial peace of mind to the communities it serves. A subsidiary of Ameris Bancorp (NASDAQ: ABCB), Ameris Bank offers a full range of financial services, including traditional banking and lending products, treasury and cash management, private banking, insurance premium financing, and mortgage and refinancing solutions. Learn more about Ameris Bank and its full range of financial services at www.amerisbank.com.