



Press release

## **Finanzarel partners with German Varengold Bank to massively increase business volume**

Spain is a significant player in Europe's Alternative Finance League

**Barcelona (ES) / Hamburg (DE), April 12th, 2019. With an average growth rate of approximately 20 percent, Spain is projected to have the strongest increase in loans supplied via platforms in Europe, expected to reach EUR 600 million by 2023. Driving this development are Fintechs like Finanzarel, one of the leading business alternative finance marketplaces which recently started a partnership with German Varengold Bank AG. They signed an agreement to provide up to EUR 40 million<sup>i</sup> funding annually their working-capital focused finance platform. This will facilitate the grant of working capital solutions for hundreds of businesses across Spain and support their growth and expansion.**

Since starting operations in 2014, Finanzarel has reached the landmark milestone of providing EUR 75 million funding to more than 1,200 Spanish enterprises, and over 9,000 invoices have been funded to help ease cash flow.

Lukas Diehl, Executive Vice President and Head of Marketplace Banking at Varengold Bank AG welcomes the new partnership with Finanzarel: “It is very satisfying to see that the digitised financing is solving problems that traditional solutions have missed in the past and harmed economic growth. We have been partnering with Fintechs for more than five years now and I am thrilled to see this sector established more and more.”

Paulino de Evan, co-CEO and co-founder of Finanzarel said: “Institutions are increasingly playing a significant role in our growth story. This commitment from Varengold is a proof of our ability to provide finance to small and medium companies across the country, we’re excited by their support of our growth plan. We are willing to increase this relationship as we scale into larger funding facilities through our new product lines. We’ll see more examples of this type of collaboration in the coming months.”

### **About Finanzarel**

Launched in 2013 and based in Barcelona, Finanzarel is the first peer-to-peer Spanish invoice finance platform that offers working capital solutions to thousands of business to overcome the lengthy payment terms of their customers. Businesses can choose between obtaining finance against their outstanding invoices or offer finance to their suppliers with a unique reverse factoring solution. It’s fast, flexible funding for growing businesses. Finanzarel is a member of the Spanish Crowdfunding Association (ACLE). For more information, see <https://www.finanzarel.com>.



## About Varengold Bank AG

Varengold Bank AG is a German bank founded in 1995, which acquired its full banking licence in 2013. It is headquartered in Hamburg, with additional branches in London and Sofia. Its core business areas are Marketplace Banking and Transaction Banking (Commercial Banking), and it focuses on cooperating with European Fintechs, in particular lending platforms.

The product range on offer includes funding, debt and equity capital markets products, fronting services for products subject to banking licence requirements and international payment services. Members of the Board of Managing Directors are Dr. Bernhard Fuhrmann and Frank Otten, who together with a 70-strong international team continuously help to modernise the financial sector. Varengold Bank is registered with the Federal Financial Supervisory Authority (BaFin) under 109 520 and the Varengold share (ISIN: DE0005479307) has been listed on the Open Market of the Frankfurt Stock Exchange since 2007. For more information, see <https://www.varengold.de/en/home/>

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<sup>i</sup> Facility of EUR 10mn revolving four times per year