

# Berlin-based startup is challenging banks in Poland

Lendico is off: Second country launched within 4 weeks



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Summary **Three months after Lendico's launch in Germany, Lendico has taken off in Poland. Lendico undercuts what Polish banks are offering. Furthermore, in Poland, Lendico banks customers are questioning their banks.**

Details The Berlin Startup Lendico now also offers credit through *peer-to-peer lending* in Poland. Journalists from leading Polish daily newspapers Rzeczpospolita and Gazeta Wyborcza see Lendico as a serious competitor for banks and praise Lendico's approach regarding credit quality.

"In Poland, Lendico banks customers are questioning their banks", says founder and CEO of Lendico, Dr. Dominik Steinkühler. Since its launch on December 1, 2013 credit inquiries for more than 45 million euros were asked on Lendico.de. Only about 1 out of every 10 loan applications were presented to the investors in the credit market place. Investors had the opportunity to invest in 534 credit projects. A total of 9,133 users are registered on Lendico.de.

On Lendico investors invest in other people's projects. Without the bank counter and with innovative technology, Lendico undercuts the cost structure of banks and with this the savings to both the borrowers and investors continue. Thus, one benefits from both low rates and attractive yields: Lendico is a win-win situation.

## About Lendico

Lendico is a marketplace for *peer-to-peer lending*. Without bank branches or a cashier's desk, Lendico's investors and borrowers are both involved in saving costs. Both sides benefit from attractive terms.

Lendico allows investors to finance people and individual projects, and provides borrowers with the chance to fulfill their desires with the necessary funding. Simply, the marketplace helps to fulfill the needs of both sides. Borrowers do not want to spend their hard well-earned cash on excessive lending rates. Investors want high returns on their savings. Both groups meet together at Lendico.

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