



## figo and finreach solutions join forces

- The two well-known fintech pioneers are about to merge and form the leading European Software-as-a-Service (SaaS) API platform for finance
- Markus Dränert, Cornelia Schwertner and Taner Akcok will form the management team in the the Berlin and Hamburg locations

Berlin/Hamburg, March 5th, 2019 - Banking service provider, figo, and fintech platform finreach solutions, laid the groundwork on March 4th for their plans to henceforth operate as one company, subject to the approval of the Federal Financial Supervisory Authority (BaFin). The planned merger of the fintech companies, both nationally and internationally successful, is proceeding as a merger of equals. The consolidation of figo and finreach solutions is the logical result of a pre-existing, long-lasting partnership. Both companies are pioneers in their respective sectors, as they have developed into leading service providers. Together, they will reach a new level in the European market.

“With our consolidation, we are responding to the growing market need for specific applications that go beyond data connectivity. Our goal is to become the leading fintech platform that delivers high quality SaaS applications and API solutions – pan-European and PSD2-licensed”, says Markus Dränert, CEO of finreach solutions. “Our core target group are companies of various industries that have a broad consumer customer base and are offering innovative financial solutions, or prospects that intend to offer financial services in the near future. Our API services bring significant added value to the product offerings of our partners, and with them, a stronger relationship to their customers. We are working very focussed to realize our vision: To Unlock Consumer Financial Potential With One Click.”, added Dränert.



Dränert joined finreach solutions in September of 2018. In the CEO role, he will lead the company, which will merge gradually over the course of 2019, together with Cornelia Schwertner, Chief Risk Officer (CRO) of figo, and Taner Akcok, Chief Product Officer (CPO) of finreach solutions. André M. Bajorat, the CEO of figo up until now, will soon join the supervisory board of the new company. He will also bolster the team at finleap, the leading fintech ecosystem in Europe, where finreach solutions was developed. As a lead investor, finleap will also invest a seven-digit sum to finance the further growth.

“Each company is already strong within their dedicated area of business. Together, we will be able to offer a much broader range of digital financial products for current and new customers of our shared target group, as well as expand the scope and quality of the database of these services. The combination of our expertise in data protection, PSD2 and information security, as well as the operations in German data centers, makes us an even more reliable service provider. These strengths, united on one platform, are our cutting-edge advantage in the face of competition. Others might have the same vision, but we have already demonstrated that we are able to deliver and will do so together in the future.”, says Cornelia Schwertner, CRO of figo.

Both company locations in Berlin and Hamburg will be maintained, as well as the respective teams. “We are delighted that with the merger and the new team size of about 90 employees we will gain much more power to serve the market. This will enable us to be even more innovative and to operate at higher speed. In addition, the team and new colleagues will be able to choose between two very attractive locations to work from.”, says Markus Dränert.

#### About figo & finreach solutions

The banking service provider figo and the fintech platform finreach solutions are joining forces, and will work together at the Berlin and Hamburg locations in the future. Together, both fintech companies offer their current and future business customers a broad spectrum of digital finance products, based on relevant data sources and in compliance with PSD2 regulations. Previously, finreach solutions has successfully implemented digital SaaS solutions, such as digital account switching for bank partners like Deutsche Bank, DKB and Postbank, all under the FinReach brand. figo is a pioneer in the Smart Data Connectivity, Open Banking and License-as-a-Service fields, and is the first German provider to hold a corresponding PSD2 license for 10 European countries. Markus Dränert (CEO), Cornelia Schwerter (CRO) and Taner Akcok (CPO) form the management team.

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