

Online lender Spotcap launches in UK

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SUMMARY

Fintech lender issues 50 million euros in credit lines to finance opportunities for SMEs.

Two years after its launch, online lender Spotcap is expanding into the UK market, providing flexible and accessible funding solutions to small and medium-sized enterprises (SMEs).

Spotcap provides online credit lines and business loans to SMEs. While traditional lenders make credit decisions based on historical financials and old-fashioned credit scoring, Spotcap uses a unique, proprietary credit algorithm which provides deep insight into the financial condition of a business, enabling quick, sound decisions.

“Our goal is to enable SMEs to embrace growth opportunities. We do this by offering our credit lines to SMEs in markets that need alternative funding solutions. We already operate in Spain, Australia and the Netherlands. The expansion into the UK is an important milestone for us that reinforces our commitment to the wider SME community,” explains Jens Woloszczak, CEO and founder of Spotcap.

Spotcap has issued more than 50 million euros in credit lines to SMEs over the past two years. The financial technology company has raised 63.5 million euros in equity and debt funding and counts more than 5,000 completed applications in Spain, The Netherlands and Australia.

There are 5.4 million private sector businesses in the UK. More than 99 percent of these are SMEs. Despite a combined annual turnover of £1.8 trillion these businesses often face difficulties obtaining financing. As many as half of loan applications made by SMEs with fewer than 50 employees are rejected by traditional lenders, creating a strong demand for alternative financing in the UK¹.

Niels Turfboer will lead Spotcap’s UK operations. He has nearly 20 years of experience in European banking and business finance. Turfboer believes that despite economic uncertainty post-Brexit, the UK remains a robust market.

“Spotcap understands Britain is ‘open for business.’ We believe that the underlying economic dynamics of the UK economy are unchanged and that SMEs will need capital to make the most of opportunities in turbulent, post-Brexit times. We look forward to working with them to maintain Britain’s strong entrepreneurial and creative prowess,” adds Woloszczak.

Spotcap is operating in the UK with a credit license from the Financial Conduct Authority (FCA).

For further information, please visit: www.spotcap.com

About Spotcap

Spotcap enables small business owners to grow their business by providing flexible and accessible financing. The financial technology company has developed a sophisticated and dynamic decision process assessing the real-time performance of businesses to grant short term credit lines and loans. Spotcap was launched in Madrid in September 2014 and expanded to the Netherlands and Australia in 2015. The company is led by CEO and founder Dr Jens Woloszczak. The team – currently consisting of more than 90 employees – is expanding its operations geographically. Spotcap is backed by a number of world class investors including Rocket Internet – the world’s leading global internet platform outside of the US and China, Finstar Financial Group, Access Industries, Holtzbrinck Ventures and Kreos Capital.

Read more about Spotcap: www.spotcap.com

