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PENTA

Penta raises financing round at 18.5 Mio. Euro in first closing and wins new investors

- The digital platform for business banking, Penta, is now backed by RTP Global which co-leads this investment round with HV Holtzbrinck Ventures
- ABN AMRO Ventures and VR-Ventures joined this round as additional investors
- finleap showing continuous commitment in Penta by following this round as well

Berlin, March 17, 2020

Penta, the digital platform for business banking, raised 18.5 million Euro in the first closing of a new funding round backed by new and current investors.

As new investors, Penta welcomes RTP Global, ABN AMRO Ventures and VR-Ventures. Penta's current investors finleap, Europe's leading fintech ecosystem, and HV Holtzbrinck Ventures, one of Europe's largest venture funds, complement the round by reinvesting - with HV taking the co-lead alongside RTP Global. Alex Pavlov, Partner RTP Global will join Penta's board together with Barbod Namini, Partner HV and Michael Hock, CFO finleap.

Marko Wenthin, CEO & Co-Founder Penta: “We are very delighted to see a strong commitment from such renowned and strategic partners for our vision: reshaping business banking for small and medium enterprises. SMEs are the engine of countries' economies. With our approach of building a platform, by focusing on their business needs and offering them a veritable one-stop-shop of services, we go way beyond banking. By growing the round of investors, Penta also will profit from a wider network across Europe, future co-operations and a significant acceleration of growth.”

RTP Global is a VC firm with a strong track record. So far, the firm has invested in 90 companies across U.S., Europe, India and South-East Asia. In Germany, companies such as Delivery Hero, Sum Up, Urban Sports Club, Coach Hub and Tier are part of RTP's Portfolio. The investment in Penta is one of the first coming from RTP Global's new 650 million Dollar fund, which is targeting verticals such as AI, SaaS, fintech and insurtech.

Alex Pavlov, Partner RTP Global: “We are always searching for exceptional teams who are ready for the sprints, prepare for the marathons and have the tenacity to grow their business and disrupt their respective market. In Penta, we found all of that: a strong team, rapid growth and the mission of solving the problems of their SME customers by thinking outside the traditional banking frame.”

With VR-Ventures and ABN AMRO Ventures, two bank backed funds are also supporting Penta from a strategic perspective, bringing in their expertise in different regional markets. ABN AMRO Ventures' portfolio includes fintech companies such as solarisBank, Tink, CrossLend and Ockto.

Hugo Bongers, Head of ABN AMRO Ventures: “We invested in Penta, because we believe in the dynamic and experienced management team, as well as in their goal to empower SMEs through smart banking. In Germany, Penta is playing a crucial role in transforming business banking from the core.”

Penta will invest the new capital of 18.5 million Euro in the further development of its digital platform in order to enhance the services for their corporate clients, with a strong focus on tech, product, customer service and marketing. Besides, Penta is evaluating the expansion into other European markets.

About Penta

Penta is the digital platform for business banking. Companies can apply for a business account within minutes and receive a German IBAN, debit cards for expense management and other financial services. The company is headquartered in Berlin, with offices in Milan and Belgrade. The management consists of Marko Wenthin, Jessica Holzbach, Luka Ivcevic, Lukas Zörner, Henrik Jondell and Igor Kuschnir. finleap invested in the company in Q1 2019 and supported the management ever since. Together with HV Holtzbrinck Ventures finleap invested again in Q3 2019.

Contact for Media:

Solveig Rathenow

Head Venture Communications

Mail: press@getpenta.com

Mobile: +49 176 321 44 053

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