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Now You Can Apply for KfW Instant Loans Digitally via Penta

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The digital business banking platform [Penta](#) takes a big step forward in supporting sole proprietors and small and medium-sized enterprises during the COVID-19 pandemic. Customers can now apply for the KfW Instant Loan 2020 completely digitally via Penta, thanks to the cooperation with [Banxware](#). This makes Penta the first digital business banking platform on the market that makes this possible.

The Instant Loan from 'Kreditanstalt für Wiederaufbau' (KfW) is intended to support entrepreneurs who have suffered from financial losses as a result of the COVID-19 crisis and need to improve liquidity or cover running costs. In these challenging times, Penta and Banxware have joined forces to make the application for this state aid via KfW quickly and easily accessible to companies in need. The young company Banxware develops software that enables any business to offer financial products and thus acts as a middleware between platforms and banks. In cooperation with Penta, Banxware provides the necessary infrastructure.

This way, sole proprietors, freelancers, and SME can submit digitally an application for the KfW Instant Loan up to a maximum loan amount of €300,000 via Penta and its partner Banxware within 15 minutes. The only requirements for a KfW Instant Loan are that companies have to be on the market since January 2019 and have a maximum of 10 employees. In addition, they need to have made profit in the period before the COVID-19 crisis, in 2019 or, alternatively, in the years 2017-2019.

Penta and Banxware have developed a digital solution that enables businesses to obtain a KfW Instant Loan in a few steps: After the online application in just a few minutes the partner Vereinigte Volksbank Raiffeisenbank eG as loan intermediary verifies the credit application and submits it to KfW for the final credit decision. In case of a positive loan decision from KfW, the contract will be made available to the VVRB at short notice and sent to the customers via post. They then have to sign the contract and return it to the VVRB. Afterwards, the disbursement will be sent 100% to the Penta business account.

Penta and Banxware have found a solution within two weeks to provide entrepreneurs with quick and easy access to the financial resources that are missing due to the COVID-19 pandemic. Investments can be made, such as the purchase of machinery and equipment. Even running costs such as rent, salaries or operating resources can be covered. The KfW Instant Loan also eliminates the need for collateral and a risk assessment by the bank.

Lukas Zörner, Chief Product Officer and Managing Director at Penta: "We at Penta are aware that some customers are fighting to survive the COVID-19 pandemic. To be the first digital business banking platform in Germany to enable the application for the KfW Instant Loan digitally makes us extremely proud. This enables us to support many sole proprietors and small and medium-sized companies."



Miriam Wohlfarth, Founder of Banxware, is also satisfied: "The banking of the future must be oriented towards the needs of the customers. Banxware helps platforms and banks to make exactly this possible. We are very proud that together with Penta and our first product, we are able to reach this many companies right away and provide them with the help they so urgently need during times like these. This is a real success."



About Penta

Penta is the digital platform for business banking for small and medium sized companies, as well as self-employed and freelancers. Within minutes, companies can digitally apply for a business account and receive a German IBAN, debit cards, digital expense management and other financial solutions. As an official DATEV Marketplace Partner, Penta enables the transfer of accounting data via the official interface to DATEV. The company is headquartered in Berlin, with another office in Belgrade. The management consists of Jessica Holzbach, Lukas Zörner, Henrik Jondell and Igor Kuschnir.

About Banxware

Banxware is an embedded financial services software provider that enables digital platforms such as marketplaces, payment providers, POS providers and other aggregators to offer white label financial products, in particular loans to their merchants. The company has its headquarters in Berlin and was founded in September 2020 by Miriam Wohlfarth, Jens Röhrborn and Fabian Heiß.

ABOUT PENTA

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