

## Santander InnoVentures backs German credit scoring and personal finance app Bonify

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Santander InnoVentures (SIV), Santander Group's fintech venture capital fund, leads the latest funding round of German alternative credit scoring and personal finance recommendations app, Bonify. This is SIV's first investment in Germany and adds to the other 21 fintech investments to date in SIV's global portfolio.

Bonify evaluates consumers real-time creditworthiness, enabling users to improve their financial wellbeing through tailored, in-app financial and non-financial recommendations. The app delivers recommendations through smart nudges, prompting consumers to save money by switching to a different loan or energy provider, among others. Bonify is for example able to predict six to eight weeks in advance when its 300,000+ users might go into their overdraft and provide personalised suggestions for how to avoid this.

The Santander Innoventures investment comes as Bonify also announces an upgrade to the analytics engine that powers its service, enabling the firm to further optimise the personalised recommendations that it offers.

**Manuel Silva Martínez, partner at Santander InnoVentures**, said: "Bonify's mission to educate consumers about the importance of their credit score and help them take control of their personal finances aligns perfectly with our values of improving consumers' lives through a smarter usage of data. Bonify follows the trail of similarly successful models across the world. We are excited to partner with Gamal, Andreas, world-class VC investors and influential German angel VCs to turn our first German investment into an international success." Manuel will join Bonify's board of directors as an observer.

The Bonify user base has increased threefold since its Series A investment round at the start of last year and it has provided over 600,000 credit reports. The company maintains the highest standards of privacy and data protection and never sells customer data to third parties without their consent.

**Gamal Moukabary, CEO and Co-founder at Bonify**, said: "We are really excited to welcome on board Santander InnoVentures as a strategic partner for our next stage of growth. In 2019 we plan to expand the business further into Europe and we will continue to use data to serve our customers' individual needs and improve their financial wellbeing."

Mosaic Ventures and Ribbit Capital, who led the €5.5m Series A round in February 2017, also participated in this latest funding round, together with existing investors DN Capital and a number of successful entrepreneurs and angel investors from the German and the international fintech scene.



### Notes to Editors:

#### **About Santander InnoVentures**

Santander InnoVentures is Santander's \$200 million corporate venture fund. It is tasked to find and qualify prospective fintech businesses that will help Santander innovate with a purpose - either to transform the bank or serve customers better. As an active investor, Santander InnoVentures provides capital, scale and expertise to help ambitious founders build and grow their fintech business internationally. The fund continues to invest in core areas of artificial intelligence, open banking and customer centric solutions. Since launching in 2014, the fund has invested in 22 portfolio companies and has been named as the most active bank-backed fintech corporate venture in the world by CB Insights. It has also been listed in CBC's Top 25 VCs - the only CVC to be included. A 70% of the fund's portfolio companies are now in strategic engagements with Santander Group.

For more information on previous Santander InnoVentures investments, and the strategic investment philosophy behind the fund, please visit <http://santanderinnoventures.com>

#### **About Bonify**

Bonify enables customers to benefit from their credit-worthiness! Bonify offers easy-to-read credit reports and personalized score insights for free. Users can check and correct their scores, monitor changes, and receive tips on how to optimize their scores. Based on their credit profile, Bonify also provides pre-approved and individualized recommendations to help

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