

Santander InnoVentures makes its first investment in Brazil via digital lending platform Creditas

Santander InnoVentures, the fintech venture capital fund of Santander Group, announced today an investment in the startup Creditas, the leading Brazilian secured lending platform. This is Santander InnoVentures' first investment in Brazil and second in Latin America.

Creditas also announced today an increase of its Series-C funding round to USD 55 million with the addition of Santander InnoVentures and Amadeus Capital Partners. The round was led by Vostok Emerging Finance (VEF), a company focused on early and growth stage fintech companies across emerging and frontier markets, based in Sweden. Current investors also participated in the round, including Kaszek Ventures, Quona Capital, QED Investors, International Finance Corporation and Naspers Fintech.

Manuel Silva, partner and head of Investment at Santander InnoVentures, said: "Brazil is a core market for Santander, and we are excited to make our first investment in such a thriving ecosystem. We are strong believers in Brazilian fintech innovation and see Sergio Furio, Creditas' founder and CEO, a great example of the new generation of entrepreneurs in Brazil who are redefining local financial services. We are very happy to join him and his world-class investors in shaping Creditas' success".

Creditas has grown seven times in the last 12 months and plans to use the new funds to support the fintech's expansion plan, with significant investments in technology and expansion of its client base. With a staff of 365 and growing, Creditas plans to develop new products and explore new markets in the coming year.

Sergio Furio said: "We are proud to be the first investment of Santander InnoVentures in Brazil, a milestone that recognizes the change in the consumer behavior and the need to have fully digital platforms to deliver even the more complex secured lending products. Our goal is to lead the dissemination of secured loans in Brazil, as the main instrument to lower interest rates to consumers, promoting healthy and productive borrowing behaviors. We want to maintain our accelerated growth in the coming years, we are just at the beginning and want to be 30 times bigger in three years".

Amadeus Capital, the global technology investor, also joined the round, making its third investment in Brazil. Pat Burtis, a partner at Amadeus, said: “Personal secured credit is a huge, untapped opportunity in Brazil. We are delighted to support the world-class team at Creditas as they continue to build this pioneering business”.

Creditas is a digital-first secured lending platform, with a mission of reducing the Brazilian consumer debt burden by offering consumer loans at more affordable rates. Brazilians are paying high interest rates in the unsecured lending space, while at the same time approximately 70% of home and car owners don't have mortgage or auto financing. Creditas leverages these assets that represent US\$ 3 trillion in the country to offer home and auto secured loans at more reasonable rates, as is the norm in markets like the US and Europe. Creditas was founded in 2012 by Sergio Furio and is based in Sao Paulo, Brazil.

About Santander InnoVentures

InnoVentures is Santander's USD 200 million corporate venture capital fund. It is tasked to find, qualify and strategically invest in fintech businesses that can create strategic ties with Santander and help Santander innovate with a purpose – either to achieve operational excellence or serve customers better. The fund, which has made 21 investments in the four years since it was established, invests in companies from all over the world that innovate across the fintech value chain, in the areas such as artificial intelligence, payments, credit, banking-as-a-service, financial inclusion, among others. Creditas is its second investment in Latin America, after the Mexican startup ePesos last September.

About Amadeus Capital

Amadeus Capital Partners is a global technology investor. Since 1997, the firm has backed more than 130 companies and raised over \$1bn for investment. With vast experience and a great network, Amadeus Capital's team of investors and entrepreneurs share a passion for the transformative power of technology. We invest in consumer services, financial technology, artificial intelligence, cyber security, medical technology, digital health and digital media. Pioneering businesses we've backed include gene-sequencing innovator Solexa, cyber security vendor ForeScout, eye-tracking specialist Tobii, Optos, producer of advanced retinal imaging, and Kreditech, provider of financial products to the 'underbanked'.