

Press

GRENKE Bank AG and existing shareholders invest €4m in Munich-based InsurTech company Finanzchef24

(Munich, 5th July 2016) GRENKE Bank - along with existing shareholders Target Partners, HW Capital und MERCURA CAPITAL - leads a €4m financing round for Finanzchef24 GmbH. Finanzchef24 is the first digital insurance broker for entrepreneurs and companies in Germany and operates the online finance portal <https://www.finanzchef24.de> for business customers.

Finanzchef24 founders Hendrik Rennert and Felix Schollmeier and their team are excited about the new investor and the successfully concluded financing round. GRENKE Bank and existing shareholders, Munich-based venture capital investor Target Partners, the family office of the two Interhyp founders HW Capital and MERCURA CAPITAL together invested €4 million.

“The target groups addressed by Finanzchef24 and GRENKE Bank are very similar, which is why the companies plan a sales cooperation going forward. This cooperation will now be supported by our strategic financial investment in Finanzchef24 GmbH, which was made in the recent round of financing.” says Wolfgang Grenke, founder and Chairman of the Board of Directors of SDAX-listed GRENKE AG. Sven Noppes, member of the executive board of GRENKE Bank adds: “We were particularly impressed by Finanzchef24’s high growth rates in our shared target customer segments, consisting of founders and young, small and mid-sized enterprises. Prior to Finanzchef24, no other provider was able to service the digital channels for these customers so efficiently.”

“Since our first investment in 2013, Finanzchef24 has become a significant player in the financial services industry. With an excellent team, fast growth in recent years, and a huge market potential, we were convinced to increase our investment” says Waldemar Jantz, partner at Target Partners.

Revenue and customers have doubled year-on-year since the founding of Finanzchef24 in 2012. The investment will be used to boost growth and further develop the product portfolio. “Through highly efficient processes and excellent technology we make the lives of our customers easier by making business insurance as convenient as possible. GRENKE Group solved a very similar problem in the areas of leasing, factoring and banking in the very same customer segments,” says

Rennert. "We are happy to gain a strategic investor and an experienced partner, which will generate significant advantages for our customers," adds Schollmeier.

About Finanzchef24

The Munich based startup is offering insurance solutions to small and medium enterprises as well as business owners via its independent online comparison site. On <https://www.finanzchef24.de> customers can compare business insurance for free and subsequently buy their insurance cover online. By using multiple data points of the respective company, the underwriting technology is able to perform a tailored risk analysis, which is the basis of an individual recommendation. Already 44 insurers, such as Allianz, ARAG, AXA, Ergo, HDI, Hiscox, R+V and VHV are using this new distribution channel. The sophisticated comparison engine is able to generate offers for 900 distinct professions and businesses comparing business liability, professional indemnity, property or commercial legal insurance. In addition, customers benefit from the comprehensive phonebased expert advice of the in-house risk consultants, who are also able to provide more specialized insurance covers such as cyber, directors & officers, machine and transport insurance. Hendrik Rennert and Felix Schollmeier founded Finanzchef24 in 2012 and launched the service in 2013.

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About GRENKE

Since 2009 GRENKE Bank AG has been a 100% daughter of GRENKE AG and part of GRENKE Group.

The GRENKE Group is a broadly diversified provider of efficient services in Small-Ticket-IT-Leasing, Factoring and Banking for small and medium-sized companies. In addition, the GRENKE Bank offers its classic online services also to private customers. The GRENKE Group is independent of vendors and banks and holds a leading market position in Europe in the field of small-ticket IT leasing for products such as PCs, notebooks, copiers, printers, or software of relatively low asset value. The GRENKE Group operates in 30 countries and employs more than 1100 staff. GRENKE AG is listed in the Prime Standard of the Frankfurt Stock Exchange and is included in the SDAX. GRENKE AG shares are listed in the SDAX on the Frankfurt Stock Exchange with the code GLJ, ISIN DE000A161N30.

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About Target Partners

With 300 million euros under management, Target Partners is one of the leading early-stage venture capital firms in Germany. Target Partners invests in new start-up and early-stage companies and supports them with venture capital during their build-out and expansion phases. With many years of experience as managers, entrepreneurs and venture capitalists, the team at Target Partners supports entrepreneurs in developing and marketing products and services, building organizations, raising money and taking companies public in Europe and the United States.

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