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Ikbenfrits secures Series A funding from Finch Capital

On-line Mortgage Broker Transforms NL Proptech Industry

Ikbenfrits, the leading on-line mortgage broker in the Netherlands has secured €2 million backing from Finch Capital (formerly known as Orange Growth Capital), a financial technology venture capital firm, who led its Series A funding round.

Ikbenfrits was founded in 2015 to provide a more efficient mortgage broking service and focuses on the Dutch residential mortgage market. The company offers customers a combination of personalised service with automation for mundane tasks such as document submission and checking, finding and getting the deal accepted instantly; giving users an efficient and more cost effective alternative to traditional brokers. The company has the largest on-line market share in the Netherlands for the refinance mortgage niche.

Michiel Lensink, CEO and co-founder of Ikbenfrits commented: "Buying a house is one of the largest financial decisions of a lifetime. Our offering makes the process of getting a mortgage less frustrating and more transparent compared to traditional mortgage brokers. Finch Capital's experience and sector focus is a real asset for our company and its investment will enable us to accelerate our growth."

Finch Capital invests in innovative technology companies that are driving the transformation of the financial services industry from its offices in Amsterdam, London and Singapore. Its portfolio companies are solving problems associated with legacy financial services systems, and innovating to improve customer interactions and reduce costs.

Radboud Vlaar, Partner at Finch Capital, commented on its investment in Ikbenfrits: "Since its inception, Ikbenfrits has brought significant efficiencies to the proptech industry, by targeting the refinance mortgage niche. The Netherlands, the second largest mortgage market in Europe, has until now been fragmented and difficult to navigate and Ikbenfrits saw this opportunity and through a digital approach is enhancing the offering in the industry."

Hans de Back, Partner at Finch Capital, who will join the Board of Ikbenfrits added: "We are thrilled to work closely with the Ikbenfrits team, who in a short time have gained the largest on-line market share in the Netherlands, proving the company's utility and potential to scale."

Ikbenfrits was initially funded by its founders and the Ikbenfrits team will also be investing alongside Finch Capital in the Series A funding round.

Enquiries

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About Finch Capital

Finch Capital is a venture capital firm that invests in innovative businesses that transform the financial services sector in Europe and South East Asia. The firm is a significant minority investor focusing on Series A funding for financial technology (fintech) companies. Its team serves on portfolio companies' boards to help define strategy and support entrepreneurs with go-to market approaches, hiring and funding to take the businesses to the next stages of development.

Finch Capital is the new brand name for the firm and its fund, Finch Capital Fund II, previously known as Orange Growth Capital (OGC) and OGC Fund II respectively. Originally named "Orange" to reflect its Dutch heritage, the new name reflects the firm's global reach with an emphasis on Europe and South East Asia. OGC Fund I (Dutch ICT fund and Growth Fund I) will not be rebranded.

Finch Capital recent investments include: UK digital mortgage broker, Trussle; Dutch insurance platform, Digital Insurance Group; Switzerland-based customer insight software company, Squirro; Spanish security policy automation company, Intelliment; and Indonesian digital financial services provider, Cermati.

For more information visit www.finchcapital.com

About Ikbenfrits

Ikbenfrits was founded in 2015 to provide a more efficient mortgage broking service and focused on the Dutch residential mortgage market. Operating from its offices in Amsterdam the team of fifteen has built the company so that it today has the largest on-line market share in the Netherlands for the refinance mortgage niche and has handled over €150 million worth of mortgage applications. It has gained strong support from customers as it offers them a combination of personalised service with automation for mundane tasks such as document submission and checking, finding and getting the deal accepted instantly and streamlined helpdesk; giving users an efficient and more cost effective alternative to traditional brokers.

The Dutch residential mortgage market has €660 billion in loans outstanding and represents one of the strongest credit markets in Europe. The Dutch tax system allows for full deductibility of mortgage interest payments from taxable income, which has resulted in the Dutch mortgage market offering high Loan-to-Value (LTV) ratios. A recent trend of the Dutch mortgage market is the emergence of non-bank lenders looking to take advantage of the reluctance or inability of some banks to lend in this space. Currently there are ~300,000 mortgages (including re-financings) sold every year in the Netherlands.

More information can be found at www.ikbenfrits.nl