

PRESS RELEASE

25 Years Varengold

Hamburg 10/07/2020 – Exactly 25 years ago, a legal entity named “Varengold” was called into existence. That name is, however, just about the only thing that today’s Varengold Bank AG has in common with the former “Varengold Vermittlungs- und Handelsgesellschaft GmbH” (since 1995) or the “Varengold Wertpapierhandelsbank AG” (since 2003).

In possession of a full banking license since 2013 and under the new leadership of Board Members Dr. Bernhard Fuhrmann and Frank Otten the same year, Varengold has spent the last 7 years evolving from an enterprise specialising in hedge funds into a modern financial institution that successfully combines speed and innovation with a conservative lending culture.

Asked about his view on today’s anniversary, Bernhard Fuhrmann replied: “Nostalgia is not our cup of tea. To keep up with the pace of FinTechs, one needs to look forwards. Of course, we are aware of the expectations that come with such an anniversary, but from our point of view the bank is a mere 7 years old. Whatever came before is no longer relevant. Hence, I prefer to keep my own retrospective short and sweet: Since 2013, we implemented a viable and sustainable business strategy, have acquired a solid shareholder base, quadrupled our capital, and – in 2019 – delivered the most successful year in the company’s history.”

Board Member Frank Otten adds: “Such financial success would have been impossible if we hadn’t established a clear corporate mission that serves as a benchmark for our decisions and gives meaning to what we do. We take care of “the underbanked”, which refers to those who lack access to financing and banking services because they fall outside the target markets of larger institutions. This explains our focus on the financing of lending platforms and why we have recently provided those German “Mittelstand” companies that have fallen on hard times with quick and easy access to KfW’s Corona Aid Programme.”

Over the next 7 years, the bank will continue to help its clients realise business ideas that have the potential to revolutionise their respective sectors. In doing so, it will not shrink back

from high ambitions. Prime example: Berlin-based scaleup Grover, receiving debt financing of EUR 220 million in January – one of the Top 3 fintech financing deals in Europe in the current year.

About Varengold Bank AG

Varengold Bank is a German financial institution founded in 1995 and granted a full banking licence in 2013. In addition to its head office in Hamburg, the bank has presences in London and Sofia. Core business areas are Marketplace Banking and Commercial Banking. Within Marketplace Banking, the focus is on the cooperation with European FinTechs, especially lending platforms. Varengold Bank's service portfolio includes Funding, Debt and Equity Capital Markets products, Fronting Services for products subject to banking licence requirements and International Payment Services. The Board of Managing Directors consists of Dr. Bernhard Fuhrmann and Frank Otten, who – together with an approx. 80-strong international team – continuously help to drive the modernisation of the finance sector. Varengold Bank is registered with the Federal Financial Supervisory Authority (BaFin) under 109 520 and its shares (ISIN: DE0005479307) have been listed on the Open Market of the Frankfurt Stock Exchange since 2007. For more information, see www.varengold.de

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