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€140 million financing – Cluno changes weight class

New asset-backed financing raises Cluno's debt capital to more than €140 million

Munich, 24 September 2019. The mobility and FinTech company Cluno has signed two asset-backed financing deals totaling €80 million as an addition to its existing lines. The Munich-based start-up now has €140 million in debt capital at its disposal, in addition to €32 million in equity from German and US venture capital investors. The structured financings through Cluno FinTech 1 GmbH and Cluno FinTech 2 GmbH are dedicated to further drive the growth of the car subscription fleet and serve as the basis for structures that are fit for capital markets.

While the equity, provided by Valar Ventures, Acton Capital Partners and Atlantic Labs, is being used to grow the two-year-old FinTech company, currently counting 80 employees, the purpose of the recent financing is to meet the growing demand for vehicles and consolidate Cluno's market position. The fresh financing complements several existing lines at renowned banks and leasing companies.

Nico Polleti, Co-Founder and CEO of Cluno: "Car subscription has proved to be very successful as a mobility concept and is on the verge of entering the mass market. As innovation driver in a fast-paced industry, we want to take our business model to the next level as quickly as possible. Our goals are scaling and, in the long run, internationalization. Both the financial resources as well as the trust of the financial institutions are a crucial lever."

"The structured financings via Cluno FinTech 1 GmbH and Cluno FinTech 2 GmbH are highly profitable and asset-based investments for banks. Cluno's fully digital reporting and the resilient backup servicer structure contribute to reliability," says Dr. Veronika von Heise-Rotenburg, CFO of Cluno.

Cluno has been legally advised by Dr. Dietmar Helms and Dr. Florian Putzka of Hogan Lovells, both are proven experts for structured financings. NIBC Bank, Varengold Bank, Deutsche Handelsbank and BMW Bank each contribute a significant share of the financing.

"We believe that the development of the Subscription Economy is an important economic trend that requires new financing solutions. We are very pleased to be able to support Cluno on this journey," says Vincent Dobbelaar, Director FinTech & Structured Finance at NIBC Bank Deutschland AG. NIBC was legally advised by Sandra Wittinghofer of Baker McKenzie.

Florian Springer, Head of Banking as a Service of Deutsche Handelsbank AG: "The idea of digital mobility requires a digital financing solution that meets the associated need for flexibility. As one of the leading Banking-as-a-Service (BaaS) providers in Germany, we have developed a concept together with Cluno that suits the product and its customers."

How Cluno works

Cluno's digital car subscription challenges traditional car ownership models in the mobility market and expands the space between hourly and years-long commitments with a flexible option and transparent, fully predictable costs.

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The car subscription is offered at a monthly package price. The rate covers all costs such as maintenance, wear and tear, seasonal tyres, warranty, registration, vehicle tax, insurance and vehicle inspections. Only gas comes on top. The minimum booking period is six months per vehicle. Subject to a notice period of three months, customers can change their vehicle after the minimum period, pause their car subscription, or continue on with their Cluno car indefinitely.

More than 70 models spanning a number of brands are available – from Opel Corsa to Porsche 911. The process runs digitally via the website or the Cluno App (iOS and Android).

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About Cluno

Cluno is a new, flexible mobility concept: a digital car subscription. Car subscription works for anyone who wants to get around in his or her own car. Cluno thinks all car-related processes completely digitally and innovatively, helping customers to find the right mobility solution for their lives. Customers simply book their car online or via app for a fixed monthly all-inclusive fee covering all costs except fuel. After a minimum term of six months, subscription customers can return or switch their car with three months' notice.

Christina Polleti, Nico Polleti and Andreas Schuierer founded the Munich-based venture. The three co-founders have many years of experience in the automotive and online industries, with their last start-up, easyautosale, being sold to Autoscout24 in 2015. Leading venture capital investors, such as Valar Ventures, Acton Capital Partners and Atlantic Labs, back Cluno.

For further information, please visit www.cluno.com.

About NIBC

NIBC is best suited to help entrepreneurs at their decisive moments. Now and in the future. As a bank for entrepreneurs, we are committed to cultivating our 'THINK YES' mentality by being flexible and agile and by matching our clients' can-do attitude. We support our corporate clients in building their businesses. For our retail clients in the Netherlands, Germany and Belgium we offer mortgages, online savings and brokerage products that are accessible, easy to understand and fairly priced. Operating in the Netherlands (The Hague and Amsterdam), Germany and UK, our corporate clients business (mainly mid-market) offers advice and debt, mezzanine and equity financing solutions to entrepreneurs across select sectors and sub-sectors in which we have strong expertise and market positions. The midmarket is dynamic by nature and requires a bank that can respond quickly and in a highly flexible way. Our aim is to meet the market's requirements at decisive moments such as mergers and acquisitions, management buy-outs, investments and strategic financings and re-financings.

You can read more about NIBC on www.NIBC.com.

About Deutsche Handelsbank

The Munich-based Deutsche Handelsbank AG is a partner and enabler for new SMEs. Originally established by experienced E-commerce experts as a payment transaction service provider for online providers, today, it is the first and only specialised commercial bank from Germany to use loan capital, factoring solutions, and strategic know-how to support and promote the growth of young, digital pioneers in commerce and technology. It is transferring classic financing methods into the new business world, thus providing a complementary solution to the capital increase or venture debt and shaping the digital change.

Further information is available at www.handelsbank.com.