

## **SavingGlobal raises €20 million in Series B financing, surpasses €500 million in deposits**

**BERLIN – 6 August 2015** – SavingGlobal, a financial marketplace that enables savers to access the best deposit rates across Europe, has closed €20 million Series B financing led by Palo Alto-based Ribbit Capital and Index Ventures with participation from Yuri Milner and Tom Stafford, bringing the total amount raised to €30 million. The funds will be used to accelerate the company's international expansion and broaden its savings offering. In less than two years, SavingGlobal has brokered over €500 million in deposits from more than 25,000 customers in Germany, helping them earn an additional €10 million annually on their savings.

Customers who use SavingGlobal to access foreign savings products can see their interest earnings increase by as much as fivefold (based on average German rate of 0.4% and best SavingGlobal rates of up to 2.5%) without incurring significant additional risk as all deposits benefit from at least €100,000 of deposit funds guarantees from the EU. Consumers outside of Germany will be able to access SavingGlobal's products later this year.

According to the European Central Bank, EU households manage €10 trillion in savings, but despite the EU's single market, it is still very difficult for European savers to access attractive banking products outside of their country of residence. As a result, German savers alone lost out on €190bn in interest earnings over the last five years due to low local interest rates, a recent [study](#) by DZ Bank revealed.

“Our vision is to create a marketplace where every European resident can access savings products from bank partners across the continent without dealing with the hassle of opening separate accounts in multiple countries. Buying financial products from the best financial institutions should be as easy as putting an item into an Amazon shopping cart,” said CEO and co-founder of SavingGlobal Tamaz Georgadze. “We are creating a true single market for financial services in Europe,” he added.

SavingGlobal currently works with banks in 9 European countries and onboarding many others who are interested in attracting longer term foreign deposits.

Micky Malka from Ribbit commented: “SavingGlobal is bringing unprecedented transparency, efficiency and ease of use to the consumer seeking banking products in Europe. They have added Bank partners in many countries and we are eager to see them expand these services to consumers in every EU country shortly”

“SavingGlobal increases liquidity across EU borders which will inevitably lead to increased competition in the banking sector. There is no reason a French bank should not be able to attract a German customer by providing a better product, or why a Danish saver should not be able to benefit from better rates in the Netherlands,” said Neil Rimer, partner at Index Ventures, a venture capital firm with a strong fintech record, having previously backed Adyen, Funding Circle, Robinhood, Transferwise and other industry leaders.

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