

The Hague, 6 September 2018

## **NIBC partners with ACORN OakNorth and becomes user of the FinTech platform ACORN machine**

NIBC Bank is pleased to announce that it will partner with and has made a minority investment in the equity of fast growing FinTech company ACORN OakNorth. This partnership enables NIBC to strengthen its tech-based approach and preparation for the future.

### **Paulus de Wilt, CEO of NIBC Bank:**

“NIBC continuously looks for new opportunities to develop and invest in relationships with FinTech companies to add value for its clients and to further optimize its business model. After partnering with Ebury and FinLeap in 2017, we are proud to now partner with ACORN OakNorth. This will give us the opportunity to enhance efficiency in credit management, thus enabling us to even better serve our mid-market clients at their decisive moments.”

### **Rishi Khosla, founder of ACORN OakNorth:**

“NIBC joins a number of other large and small banks globally that are using the ACORN machine platform to replicate OakNorth’s impact with SME lending in the UK in their own markets. By the end of the year, ACORN machine will have over USD 5BN of assets under service with clients across the US, Europe and Asia. The relationship with NIBC is particularly exciting given their focus on mid-market Dutch companies and their lending track record that spans over seven decades. In our latest financing round NIBC and EDBI of Singapore have come on as new backers, whilst existing investors The Clermont Group, GIC and Coltrane Asset Management have also participated in this round.”

ACORN OakNorth launched in 2015 in London with a business that consists of two parts: a digital bank (OakNorth) and a FinTech Platform (ACORN machine). The platform enables lenders across the globe to unlock the potential in complex lending to mid-market businesses by leveraging machine learning and big data. The platform has powered OakNorth in the UK, a digital-led bank that has lent over USD 2.6bn to businesses since its launch in September 2015 without a single default to date. OakNorth is also the first profitable digital bank in the UK, making over USD 13.4m pre-tax profit in 2017 – only its second full year of operations.

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For more information, please refer to our website [www.nibc.com](http://www.nibc.com) or contact:

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