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PRODA Enters into Procurement Phase with ING Following Successful Proof of Concept

PRODA, the London-based PropTech start-up, announced today that they have successfully concluded a Proof of Concept ("PoC") with ING, and have now officially entered into the procurement phase. ING are one of the largest real estate lenders in Europe, with a strong global footprint. PRODA's PropTech software solution is powered by machine-learning technology and automatically captures, standardises, and analyses rent roll data to solve core data issues in the institutional real estate market.

The PoC included ING piloting PRODA's software solution for four weeks across three countries: the Netherlands, France and the UK. Its success means that PRODA will now be rolled out across the wider infrastructure of ING, following completion of the procurement phase.

As leaders in innovation in the real estate industry, ING plan to deploy PRODA across their Real Estate Finance teams to automate and standardise their rent roll data management and analysis. The implementation should lead to more accurate and faster data-led decisions on future deals across the entire organisation, while realising significant efficiencies in processing time.

Mike Shields, EMEA Head of Real Estate at ING: 'As ING Real Estate we are keen on exploring and validating innovations in the Real Estate domain. PRODA's initiative stood out and we decided to pilot their tool with the help and support of some of our most valued global clients, who agreed to share their rent roll data for piloting purposes. The automated, digitized and standardized data output as provided by the PRODA tool, significantly sped up the processing of client data. We look forward to continuing and furthering our relationship with PRODA and improve the experience customers have when doing business with ING.'

Following the news, Peter Bredthauer, co-founder and CEO of PRODA said, "We are very excited for this significant step in PRODA's journey with ING, who are leaders in the Real Estate Finance market. Automation within real estate finance has always been slow-moving. However, ING's relationship with PRODA over the last few months showcases the leaps and bounds at which the industry is progressing, and we are excited to be part of that journey."

He added "PRODA was set up to tackle the challenges that we have been able to solve for ING, so we are looking forward to continue working with them to automate and streamline their processes."

end



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About PRODA

PRODA's machine learning software automatically captures, standardises and quality checks the rent roll data used within the institutional real estate market. Co-founded by two real estate professionals, the company's goal is to empower real estate professionals to quickly gain actionable insights from their data and use management systems more effectively.

About ING real Estate

ING Wholesale Banking attains expert real estate teams committed to providing you best-in-class Real Estate banking services and helping your business meet its financial goals. We are focused on maintaining long term relationships with our clients and have successfully supported institutional and private investors, private and public listed real estate funds and private and public companies investing in commercial real estate. Follow our ING Real Estate Finance Company page to see our recent deals done and examples of our:

- Commitment to building long-term relationships with clients around the world
- Tailored real estate banking solutions
- Local real estate specialists in all the major real estate markets
- Extensive real estate knowledge
- Financing for offices, retail, industrial, logistics and residential assets and portfolio's (amongst which student and senior housing investments)