



PRESS RELEASE

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ING VENTURES INVESTS IN PROPTech BUSINESS PRODA

PRODA, specialists in rent roll data processing and analysis, announces today that ING Ventures has participated in its latest funding round, ahead of gearing up for a Series A raise in 2022. The investment follows the successful signing of ING Bank as a customer earlier this year. Surplus Invest, an existing investor in PRODA, has also taken part in this round of funding. The total amount of shares issued in this round equalled c. £3.4m, consisting of new capital and converting existing loan notes.

This funding round will help build upon the ongoing rollout of PRODA's product pipeline, including the sharing of data between users and the collaboration with other software and data providers.

Launched in 2017 by property professionals Peter Bredthauer and Charles Williams, PRODA is a cloud-based software solution that captures, standardises, validates, and exchanges rent roll data – key data in the institutional real estate industry. The technology platform, which is targeted at real estate lenders, asset managers, investment brokers, as well as other PropTech businesses, automates previously manual and error-prone data processing tasks.

“Our investment in PRODA, is evidence of our commitment to deliver best in class services across ING. By leveraging the technology of PRODA, ING can help to significantly reduce the administrative burden that rent roll management is for many clients. In addition, PRODA's technology lets us realise efficiencies in our reporting towards regulators.” **said Annerie Vreugdenhil Chief Innovation Officer at ING.**

Alexander Lorenz, Partner at Surplus Invest, added: “Surplus has been supporting PRODA for many years as we firmly believe PRODA's data driven approach to a huge industry pain point reaps significant benefits to various real estate related players across all asset classes. PRODA's strong product evolution and rapidly increasing market recognition is simply a result of the PRODA management team's in-depth real estate understanding and ongoing commitment to delivering the highest client experience.”

Peter Bredthauer, Co-founder and CEO at PRODA, commented: “Before signing ING Bank as a customer, we have been working very closely together over several months, with PRODA tested extensively in various teams across different countries. We were really impressed by ING's interest and commitment to work with technology companies that improve process and services, not just for ING employees but for their customers and clients as well. As a result, it was an easy decision to team up with them to further our vision of building PRODA into a main hub for processing and analysing rent roll data.”

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For further information:

Notes to Editors

About ING Ventures

ING Ventures is the venture capital arm of ING making minority investments in early stage companies that have a strategic relevance to ING. With its €300m fund, ING Ventures targets companies developing disruptive solutions that have the potential to positively impact ING's business and ensure customers get access to best-in-class services.

Based in Amsterdam but shadowing ING's geographic footprint in over 40 countries, ING Ventures not only supports innovation within ING, but also helps entrepreneurs with hands-on engagement, know-how, scaling expertise and access to the bank's distribution network.

ING Ventures has invested in over 30 companies, including Clark, Cobase, CountingUp, Eigen Technologies, Fintonic, Flowcast, Stemly, Funding Options, Scoperty and WeLab in segments such as fintech, regtech, proptech and advanced analytics.

About Surplus Invest

Surplus Invest is a Munich based investment holding investing in early stage PropTech companies across Europe. Surplus brings along extensive venture investment and real estate experience and identifies exceptional founders that work on tech-enabled solutions in the real estate space and supports them not only with capital but more importantly with operational expertise and industry access.

About PRODA

PRODA's software automatically captures, standardises and quality checks the rent roll data used within the institutional real estate market. Co-founded by two ex-fund managers, the company's goal is to empower real estate professionals to quickly gain actionable insights from their data and to facilitate the use of technology within the industry.

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