



## Czech Startup BudgetBakers Scores Record Investment from Holland, to Establish the Virtual Finance Platform of the Future

Press release dated 14 April 2021

Czech FinTech startup BudgetBakers, developer of the Wallet and Board applications, has received an investment of almost CZK 160 million (EUR 6.25 million) from Jasper Anderluh and Niels Klok, co-founders of European on-line broker DEGIRO. The investment aims to support BudgetBakers' future growth on the European market, not just via development of the Wallet application itself, but by making BudgetBakers' technology accessible to third parties via API.

The EUR 6.25 million investment is planned over three years, giving the Dutch investors a minority share in BudgetBakers. The objective is to build a new pan-European, future generation personal finance management platform using their PSD2 licence, providing customer services in all new areas of personal finance.

*"BudgetBakers is joining a FinTech group that has great ambitions in financial services. This deal will provide our technology and know-how to a new partner who will integrate with a pan-European virtual finance platform that is currently under development. At the same time our key products, Wallet and Board, will still operate as separate applications that we will continue to extend and develop. We are very much looking forward to the new challenges that await us in coming years in connection with this important step and what is for us a record investment," says Michal Kratochvil, CEO of BudgetBakers, and continues: "We would primarily like to use the investment money to improve and build the product itself, including additional language permutations, which entails hiring additional staff, from developers to management. Our head office and development center will remain in Prague, but we are, for example, planning to expand with local customer service call centres that will be available 24/7 in national languages."*

Technological cooperation between BudgetBakers and the new investors will take place thanks to the new SnipTech platform. *"Making BudgetBakers technology accessible via an API will allow European banks, FinTech companies, and other third-party platforms to easily implement a high-quality PFM solution and offer it to their users. BudgetBakers develops first-class technology, and SnipTech will drive sales and system certification,"* says Frank Schuitemaker, who is responsible for API business at SnipTech.

Jan Müller, founder and CTO of BudgetBakers, also sees great potential in cooperation: *"From what was originally a small FinTech startup, we are becoming a stable company with great potential for growth. We've always striven to be the ones setting trends and introducing revolutionary new technologies, and this relationship is entirely in line with that objective. This new pan-European project has great ambitions and aims to become a leader in the provision of financial services."*

In the beginning, BudgetBakers received significant financial support from angel investors Petr Zámečník, Ivan Svítek, a Czech banker with an international reputation, StartupYard, and Jakub Havrlant's Rockaway Capital investment group, which has been with BudgetBakers since 2017.

*"At Rockaway Ventures we're thrilled that BudgetBakers has succeeded in attracting investors with great experience building international FinTech companies, a robust technological base, and human resources in several EU countries. BudgetBakers thus has the opportunity to significantly expand its client base in the EU, while accessing attractive local cross-selling opportunities and great customer loyalty."* says Andrea Lauren, a Rockaway investment partner who is responsible for venture capital investment.

### **About BudgetBakers**

*BudgetBakers is a Czech FinTech startup that created Wallet, the personal finance management application in 2014. It was founded by its current CTO Jan Müller and product manager Martin Jiříčka, and its CEO is Michal Kratochvíl. Soon after its inception, Wallet went international, and today it provides services to clients around the world. The platform is currently being used by 500,000 active users and has been downloaded more than 5 million times. In 2019 BudgetBakers introduced Board, a management application intended for small and mid-sized businesses that offers them a detailed view of their finances and the business as a whole. In the same year, BudgetBakers became one of the first non-bank entities to receive a licence from the Czech National Bank to connect to the banking API.*

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