

## Cooperation with IKB

*Hypoport and IKB start a cooperation in the field of corporate finance. While IKB will bring in its extensive product and sales competence Hypoport's subsidiary fundingport will contribute its credit platform for SMEs. IKB will take a 30% stake in fundingport. IKB, one of the leading SME lenders in Germany, will contribute its long experience in SME lending, in particular in the area of public program loans. According to the press release IKB will establish a new sales channel and offer a significant volume of additional corporate finance deals through the funding platform. With IKB fundingport wins an experienced partner in SME lending and can offer its customers thus access to a new strong lending partner. We see the cooperation positively as IKB as an experienced SME lender should help Hypoport to win additional customers for fundingport and increase the volume of the platform. Last but not least, fundingport should benefit from IKB's know how and long experience in SME lending. We stick to our Buy recommendation with a target price of EUR 520.*

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