

NEOHUB and Fon Radar establish the first joint venture company of the ecosystem, NEO Elektronik

DenizBank's new generation subsidiary NEOHUB and cash management optimisation initiative Fon Radar have founded the joint venture company, NEO Elektronik A.Ş., to develop fintech products in the field of Supplier Finance System.

"With Fon Radar, we have founded the first joint venture company of the sector"

NEOHUB General Manager Gürhan Çam said, "NEOHUB has acted with the vision to develop innovative business models and financial technology solutions since day one. As of today, we are advancing with determination to become a Business Model Factory. We are delighted to establish the sector's first joint venture company, NEO Elektronik, within the scope of Supplier Finance System, with Fon Radar, one of our Start-up Accelerator Programme graduates. Our company, which is to become one of the most meaningful indicators of our collaboration culture, will also introduce an innovative approach to the Turkish entrepreneurship ecosystem".

"We are aiming to bridge an important gap in the sector"

DenizBank SME Banking and Public Finance Group Executive Vice President Engin ESKİDUMAN said, "With the partnership we have established with Fon Radar, we are aiming to have a substantial share in terms of supplier and invoice finance, which will be incrementally important in financing of our SME customers going forward. As DenizBank Financial Services Group, we want to join our experience in the banking sector and our vision in digitisation with Fon Radar's energy and dynamism in financial technologies and bridge an important gap in the sector, and to become a solution partner not just for our Bank, but for other banks in the sector as well. We are very pleased to be a stakeholder as the first financial institution integrated in this system".

"We brought a brand new understanding and momentum to Fon Radar"

Fon Radar Founding Partner Okan Ünlügerçi said, "As the Fon Radar team, we started the NEOHUB Start-up Accelerator Programme in March 2022 and received regular mentorship from the valuable managers of DenizBank's relevant business line. Thus, we were able to bring a brand new understanding and momentum to Fon Radar. After long but enjoyable sessions, we decided to convert our supplier finance product for SMEs into a separate company to be

established jointly with NEOHUB. As the Fon Radar team, we are very happy to be a part of this family and we will do great things together.”

About Fon Radar

One of the first graduates of NEOHUB Start-up Acceleration Programme, Fon Radar is positioned as a fast and efficient digital platform, which brings together SMEs and financial institutions, to ensure that SMEs receive the best offers against their future dated receivables. Fon Radar provides the opportunity to access the favourable offers of BRSA licensed financial institutions after invoiced cheques are uploaded to the system via website or mobile application.