

Google takes stake in Lending Club

May 2 2013



Internet giant Google has acquired a \$125 million minority stake in peer-to-peer online loan company Lending Club. Internet giant Google has acquired a \$125 million minority stake in peer-to-peer online loan company Lending Club.

Internet giant Google said Thursday it has acquired a \$125 million minority stake in peer-to-peer online loan company Lending Club.

The search engine giant bought shares in the company from stakeholders in a deal which also involved Foundation Capital, an existing investor in Lending Club.

Lending Club, founded in 2006, aims to offer low interest loans to individuals with high credit scores, and has facilitated more than \$1.65 billion in [personal loans](#) since its inception.

"Lending Club is using the Internet to reshape the financial system and profoundly transform the way people think of credit and investment," said Google's David Lawee in a statement. "We are excited to be a part of it."

Lawee is to take an observer seat on the Lending Club board, the statement added.

"Few companies have such an in-depth understanding of the Internet as Google," Lending Club chief executive Renaud Laplanche said.

"We believe our relationship with [Google](#) will be very helpful in better serving our customers. We couldn't be more excited to have them on board."

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Citation: Google takes stake in Lending Club (2013, May 2) retrieved 26 April 2024 from <https://phys.org/news/2013-05-google-stake-club.html>

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