

WEFOX GROUP RAISES \$125M IN SERIES B ROUND LED BY MUBADALA

- wefox Group announces \$125million Series B - the largest for a European insurtech
- Funding round was led by Mubadala Investment Company
- This is the first investment for Mubadala's newly created European Ventures Fund Includes previous investors AngelList, Horizon Ventures, Idinvest Partners, Seedcamp, Speedinvest and Target Global

Berlin/Europe, 6 March 2019 - wefox Group, the Berlin-based insurtech firm has successfully raised a record \$125 million for its series B round led by Mubadala Investment Company, through Mubadala's newly created European Ventures Fund.

The \$125m investment is the largest series B round for an insurtech company confirming wefox Group's status as one of the fastest growing fintech companies coming out of Europe that is reinventing the entire insurance business.

wefox Group is the first investment for Mubadala's European Ventures Fund. The investment also comes on the back of wefox Group's announcement that it is launching into the Asian market following a partnership with SBI (formerly SoftBank Investment).

The company, which was founded in 2014, has grown its revenues to around \$40million, while serving more than 1500 brokers and over 400,000 customers, making it Europe's number one insurtech platform.

The investment will help spearhead the company's expansion into the European broker market.

It also paves the way for wefox Group to accelerate growth and create the world's most innovative product and engineering team applying advanced data analytics to create an all-in-one insurance platform in which all interactions are personalised.

“Insurance is up for the most radical change, which presents a huge opportunity for us to connect all insurers globally through our platform and become the largest insurance company in the world. Therefore, Mubadala is the perfect partner for wefox Group because they really understand that the insurance market needs to be reinvented from the ground up, which we’ve already proven with ONE, our flagship product which is now Europe’s leading provider for delivering all-in-one insurance in the palm of the customer’s hand anywhere at any time.”

— wefox Group founder and CEO, Julian Teicke



“This investment enables us to continue developing our core technology, which includes AI capabilities that will connect customers with the right insurance and automatically process claims all in near real-time making the whole process easier, simpler and safer for our customers,”

— wefox Group founder and CEO, Julian Teicke

“We are excited to launch our European platform with our first investment. wefox Group is tackling an industry problem with an innovative and elegant solution by enabling and empowering key stakeholders in the value chain. We are looking forward to partner with wefox Group’s exceptional team of founders, management team and employees.”

— Ibrahim Ajami, head of Mubadala Ventures

Among the new investors in wefox Group is Chinese investor, signalling wefox Group’s intention to expand into China. In previous rounds, wefox Group has attracted some of the world’s leading investors including, Horizons Ventures, idinvest Partners, Mountain Partners, Speedinvest, Seedcamp, Salesforce Ventures and Sound Ventures, the VC of Hollywood actor Ashton Kutcher, and Target Global.

Goldman Sachs International is acting as private placement adviser to wefox Group in connection with the transaction.

In December 2018, wefox Group announced that it is forming a partnership with Marsh, a global leader in insurance broking and innovative risk management solutions, to expand the offering beyond personal lines insurance and deliver expanded services to micro and medium-sized businesses across Europe.

ABOUT ONE VERSICHERUNG AG

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Über ONE

ONE ist der erste digitale Sachversicherer Europas. Nutzer können per Smartphone und innerhalb weniger Minuten monatlich kündbare Versicherungen abschließen – zum Start zunächst für Hausrat- und Haftpflichtversicherungen in Deutschland. Schäden werden direkt über die App gemeldet und in 60 Prozent der Fälle noch am selben Tag beglichen. Bei Schadenfreiheit gibt es Geld zurück – oder die Möglichkeit, für einen guten Zweck zu spenden.

Das Projekt zur Gründung von ONE wurde im November 2016 von CEO Stephan Ommerborn und wefox CEO Julian Teicke lanciert. Der Versicherer hat seinen Sitz in Vaduz (Liechtenstein). Zu den Partnern zählen als führender Rückversicherer Munich RE, sowie der führende Softwareanbieter Salesforce. Über die Muttergesellschaft wefox Group beteiligten sich globale Investoren wie die japanische SBI Investment, Target

Global, Mountain Partners, Speedinvest sowie Horizons und iD- Ventures. Auch Prominente wie Ashton Kutcher (Sound Ventures), Lena Meyer Landrut, Popsänger Sasha und Sarah Connor investierten zusammen mit anderen Business Angels.

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About ONE

ONE is the first digital all-round insurer in Europe. Users can take out monthly, cancellable insurance policies via smartphone within a few minutes – initially for household and liability insurance. Damage is reported directly via the app and paid on the same day in 60 percent of cases. With no claims, the customer receives money back – or the opportunity to donate for a good cause.

ONE was created by CEO Stephan Ommerborn in November 2016 and has offices in Liechtenstein and Berlin. Its partners include the leading reinsurer, Munich RE, and the US software group Salesforce. Through its parent company and investor WeFox Group, global investors such as the Japanese SBI Investment, Target Global, Mountain Partners, Speedinvest, Horizons and iD Ventures from Silicon Valley have invested a high, double-digit million amount.

Also, Actors such as Ashton Kutcher (Sound Ventures) and other German celebrities invested together with other business angels via a vehicle. Since 2017, ONE has been part of the WeFox Group founded by Julian Teicke.

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ONE

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