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DEAL NEWS

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GSK Stockmann advises Target Global on USD 650m record financing round for insurtech company wefox

GSK Stockmann has advised venture capital investor Target Global as the lead investor in the latest series C financing round of the digital insurance company wefox. The start-up has succeeded in raising USD 650m in capital, resulting in a post-money valuation of USD 3bn. This represents the largest series C funding round seen to date for an insurtech company anywhere in the world.

The wefox is a rapidly growing German-Swiss start-up with operational headquarters in Berlin. Founded in 2014, this technology company unites under its umbrella both the innovative insurance platform wefox, a marketplace for the digital conclusion of insurance policies, and the first purely digital insurance company wefox Insurance, which maps complete insurance coverage digitally via app. wefox is Europe's leading neo-insurer, with some 400,000 users and around USD 143m in turnover for the 2020 business year.

wefox plans to deploy this funding over the next two years towards strengthening its presence in existing markets, making numerous insurance distribution acquisitions on the international level, further internationalising its non-life insurance carrier, and building up its life insurance division.

Target Global was the lead investor in this financing round. Further backers included existing investors such as OMERS Ventures, G Squared, Merian, Horizons Ventures, Eurazeo, Mubdala Capital, Salesforce Ventures, Speedinvest, CE Innovation Capital, GR Capital and Seedcamp. Newly added investors were FinTLV, LGT, Partners Group, EDBI, Jupiter, UBS and Decisive.

As a venture capital investor, Target Global focuses primarily on fast-growing innovative tech companies and makes investments at various phases. Target Global accompanies the companies in its global portfolio up to their IPOs, strategic mergers, and acquisitions, with the AUTO1 Group being the latest example.



Target Global was advised in this transaction by a GSK Stockmann team under the leadership of partner Katy Ritzmann on all of the investment's legal aspects, in particular all issues of corporate, regulatory, and insurance law. GSK Stockmann was able to contribute its special skills and experience in the financing of (regulated) tech start-ups via venture capital, drawing on its expertise in funds and financial services.

Katy Ritzmann also accompanied Target Global since its first investment in wefox, as well as in all subsequent funding rounds. That was also the case for wefox's series B financing in 2019, in which the neo-insurer was able to raise USD 235 million.

Advisers to Target global (investor):

GSK Stockmann: Katy Ritzmann (VC, IP/IT, lead), Timo Bernau (insurance supervisory law); Associate: Dennis Gehnen (VC)

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