

# Media Release

## Allianz X Invests \$30 Million in Working Capital Marketplace C2FO

- Allianz X invests in unique dynamic discounting marketplace and joins world-class list of C2FO investors
- Strategic investment in C2FO initiates partnership with Euler Hermes, Allianz's trade credit insurance specialist
- The C2FO working capital marketplace empowers suppliers to offer true dynamic discounting in exchange for early payment on-demand

MUNICH, February 27, 2018 – Allianz X, the digital investment unit of the Allianz Group, announces today a \$30 million investment in C2FO, a fintech business that connects buyers and suppliers of goods and services with working capital funding needs. The C2FO B2B, online platform utilizes technology to allow suppliers of multinational corporates request accelerated invoice payment in exchange for a discount, thereby optimizing cash flows. Allianz X becomes a new shareholder among a world-class list of C2FO investors including Mubadala Investment Company, Union Square Ventures, Mithril Capital Management, and Temasek.

Allianz X's investment is part of the most recent C2FO \$100 million funding round that will support key strategic initiatives including international growth, additional working capital solutions, and greater development of the C2FO customer community. Proceeds will also be used for secondary share purchases.

“As a strategic investor, we are excited to be part of C2FO's next development steps,” said Dr. Nazim Cetin, CEO of Allianz X. “C2FO's business model of connecting companies with working capital in real time is a unique solution to a critical aspect of trade financing.”

C2FO enables corporates to upload approved invoices onto C2FO's marketplace, allowing their suppliers to receive faster payment directly from their customers. Suppliers receive payments in advance while buyers increase their EBITDA and gross margin, earning a better return on short-term cash.

“The strength of this investment in C2FO is simple: it sets the foundations to a truly reciprocal and strategic partnership. This partnership will be a unique combination of Euler Hermes' credit insurance expertise with the C2FO dynamic discounting model” said Wilfried Verstraete, Euler Hermes Chairman of the Board. “Our first joint initiatives will further strengthen the C2FO technology platform and expand working capital and credit availability to businesses around the world.”

At the end of 2017, C2FO reached a key milestone, providing \$1 billion of funding per week to businesses in more than 100 countries, making C2FO one of, if not the largest non-bank provider of working capital in the world. By 2021, C2FO is forecasting \$1 billion in funding per day.

"We are honoured to have Allianz X's support and confidence in C2FO," said Sandy Kemper, C2FO Founder and Chief Executive Officer. "We continue to deliver tremendous value to our global corporate buyer customers while helping their suppliers access working capital at a fair price. As we expand our working capital product set, the partnership with Euler Hermes will accelerate and enhance our ability to deliver much-needed liquidity to businesses around the world," added Kemper.

**For further information please contact:**

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**About Allianz X**

Allianz X is the digital investment unit of the Allianz Group, one of the world's leading insurers and asset managers. Allianz X invests in digital growth companies that are part of our ecosystems related to insurance: Mobility, Connected Property, Connected Health, Wealth Management & Retirement, and Data Intelligence & Cybersecurity. We provide an interface between portfolio companies and the digital ecosystem within Allianz as well as drive innovation across Allianz's operating entities and global lines of business.

**About C2FO**

C2FO connects companies that need cash (suppliers) with companies that have cash (buyers) to optimize working capital at a rate that's better for everyone. Their "Name your rate®" model lets businesses improve cash flow by offering their customers a discount they determine in exchange for early payment of invoices. Buyers earn a no-risk return on short-term cash while improving their bottom line and the financial health of their suppliers. Since 2008, their goal has been to be the most convenient and lowest cost source of business funding. Today, C2FO is one of the largest non-bank providers of working capital in the world.

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The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events), (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the euro/US-dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

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