

Allianz X



Media Release

Allianz X invests in Fundbox, the world's first B2B payment and credit network

- Fundbox's Series C Funding Round raises US\$330 million
- Fundbox will use the new funds to further accelerate the growth of its B2B business
- The fifth transaction in the Fintech sector increases Allianz's footprint and support of digital businesses

Munich, 24th September, 2019 – Allianz X, the digital investment unit of the Allianz Group, announced today an investment in the US-American B2B platform Fundbox as part of a Series C financing round. Headquartered in San Francisco, Fundbox deploys big data analytics, engineering, and predictive modelling to help small businesses optimize their cash flows with outstanding invoices.

The investment in Fundbox is Allianz X's fifth transaction in the Fintech sector. The Allianz X portfolio already includes Wealthsimple, N26, C2FO and the Gojek digital platform.

The Series C round was oversubscribed and raised US\$180 million in growth funding for Fundbox. Additionally, the company secured a US\$150 million line of credit. Fundbox will use the new funds to further accelerate the growth of its B2B business.

"Fundbox has demonstrated a track record of success in the competitive B2B Fintech market by building the first payment and credit network," said **Nazim Cetin, CEO of Allianz X**. "Our investment underscores the belief that Fundbox will continue setting itself apart in e-commerce by employing technologies that allow corporate customers to focus on growing their business. We look forward to collaborating with Fundbox and supporting its continued growth in an expanding US\$21 trillion market."

Founded in 2013, Fundbox uses machine learning models as part of its credit-decision process.

"Currently, the growth of many smaller companies is hampered by uncertain cash flows and outdated payment systems," said **Eyal Shinar, Founder and CEO of Fundbox**. "Business owners who do not know when outstanding invoices will be paid may have to forego or postpone important investments for their business. This is where our solutions come in. These enable payment management to be optimized on the basis of rapid risk decisions and flexible options. This gives companies more planning security in terms of liquidity and investments. The successful financing round shows that we are on the right track and in a position to further expand our market opportunities."

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ABOUT FUNDBOX

Fundbox is a leading financial technology company and has launched the world's first B2B payments and credit network. With Fundbox, sellers of all sizes can quickly increase average order volumes (AOV) and improve close rates by offering more competitive net terms and payment plans to their SMB buyers. With heavy investments in machine learning and the ability to quickly analyze transactional data, Fundbox is reimagining B2B payments and credit products in new category-defining ways.

Fundbox has received numerous awards for Fintech innovation including the prestigious Forbes Fintech 50, Forbes Billion Dollar Startup To Watch, Fintech Breakthrough Awards for Best B2B Payments Platform and the Atlas Award for Best Israeli Startup, among others.

ABOUT ALLIANZ X

Allianz X is the digital investment unit of the Allianz Group, one of the world's leading insurers and asset managers, and part of the Group's Renewal Agenda. 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.

Allianz X provides an interface between portfolio companies and the digital ecosystem within Allianz as well as drives innovation across Allianz's operating entities and global lines of business.

These assessments are, as always, subject to the disclaimer provided below:

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This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz Group's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) the frequency and severity of insured loss events, including those resulting 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, most notably the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions including and related integration issues and reorganization measures, and (xi) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

NO DUTY TO UPDATE

The Allianz Group assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

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