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Luther advises WechselGott on financing round: Valuation is EUR 28 million.

Frankfurt a. M. - The financing round was led by Germany's largest broker pool Fonds Finanz and Volksbank Mittelhessen eG. The contract manager start-up raised a total of EUR 5.6 million via the Series A financing. The post-money valuation is EUR 28 million.

Germany's largest broker pool, Fonds Finanz, is joining FinTech and InsureTech company WechselGott. The so-called pools, associations of brokers, play an important role in Germany, especially in insurance sales. In addition, Volksbank Mittelhessen, another cooperative bank, is participating in the FinTech. This shows that banks and credit institutions are increasingly investing equity in start-ups. With the new investment, WechselGott plans to expand its offering as well as its product portfolio.

The WechselGott app uses a bank interface to easily manage electricity, gas and insurance contracts. The user's existing contracts are recognised fully automatically using the latest technology and compared independently on the market. Contracts that are too expensive can be optimised directly; searching, comparing and uploading contracts is no longer necessary. The start-up itself acts as a broker for the relevant contracts.

In addition to the previous investors and co-founders, TeleskopEffekt GmbH (formerly: Mittweida innovativ Gesellschaft für Wissenstransfer mbH, a subsidiary of Volksbank Mittweida eG) and 2b AHEAD Ventures GmbH, WechselGott's shareholders include Volksbank Dortmund-Nordwest eG, HFO GmbH (Stefan Hamm), Potential Invest & Consult GmbH (Wolfgang Güllich) and APEX Ventures GmbH, as well as the well-known private investors Daniel Thung, Dr. Alexander Schobert and Stefan Schwarz.

About WechselGott:

WechselGott has been offering its fully automated contract manager in Germany since 2019. Using transaction data from online banking, existing contracts are automatically identified and permanently optimised. Initially limited to electricity and gas tariffs, WechselGott now also offers its automatic switching service for property insurance. Customers can also conveniently take out new insurance policies in the app or cancel types of contract that are no longer needed, e.g. for the gym, newspaper subscriptions and the like. The company's service is aimed directly at the end consumer. In addition, it offers its services to banks and other partners as a service provider. Since, according to the Federal Network Agency, 76% of Germans have never changed their electricity provider and no other company has been able to offer such automatic recording and processing of electricity, gas and insurance contracts, WechselGott is the technology leader in Fin- & InsureTech here.

On behalf of WechselGott:

Luther, Start-ups & Venture Capital: Philipp Glock (Partner, Lead), Michael Ströbel, LL.M. (Senior Associate).

Luther, Capital Markets, Banking & Finance: Dr Rolf Kobabe (Partner)

Luther, Insurance Law: Dr Alexander Mönning, LL.M. (Counsel)

Luther, Intellectual Property & Copyright: Dr Wulff-Axel Schmidt (Partner), Pierre Daniel Wittmann (Associate)

Brief profile Luther Rechtsanwaltsgesellschaft mbH

Luther is a leading German commercial law firm that offers comprehensive legal and tax advice. The full-service law firm employs over 420 lawyers and tax advisors and is represented in ten German economic hubs as well as with ten of its own international offices in key investment locations and financial centres in Europe and Asia. Its clients include medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions. Luther is a founding member of unyer (www.unyer.com), a global organisation of leading professional services firms that cooperate exclusively with each other.

Luther Rechtsanwaltsgesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. All of Luther's lawyers and tax advisors have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks. Luther was named "Law Firm of the Year 2019" by the German legal publisher JUVE. Further information is available at: www.luther-lawfirm.com

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