

## ottonova raises €34 million for further growth in the German health insurance market

- ottonova raises EUR 34 million in equity financing and defies difficult market conditions
- The digital health insurer thus continues its successful growth path in its German core market
- The financing round is led by Cadence Growth Capital (CGC) with support from a German family office and existing investors (HV Capital, TEV, Vorwerk, btov and Earlybird)

**Munich, September 16, 2022.** ottonova, Germany's first purely digital private health insurance company, secures additional EUR 34 million from existing investors and new lead investor Cadence Growth Capital (CGC) to enable its intensive growth phase in the coming years, despite a challenging capital market environment.

CGC, headquartered in Berlin and specialized in investing in technology-driven companies in the German-speaking region with a strong profitable growth potential, will become an essential part of ottonova's investor base together with a German family office and the renewed commitment of existing investors.

ottonova was founded in 2015 with the aim of building a fully digitally focused health insurance company. In 2017, Bafin (the supervisory authority for financial services) granted the insurance license. Based on its extremely innovative health insurance tariffs and fully customer-centric processes, from the application to the provision of benefits, ottonova was named the health insurer with the best customer satisfaction in the 2021 KUBUS study and was again the test winner at Stiftung Warentest in 2022.

Dr. Daniel Schlegel, health expert, member of the Board of Directors and Board of Trustees in the health insurance industry, as well as active investor at CGC, underlines ottonova's innovative market position: "At this point in time, ottonova is one of the few successful health insurance InsurTech's in the European region, which has been able to prove that the opportunities of digitalization can be used for innovative products and services in order to target the needs of today's customers and establish a fundamentally new and more efficient business model".

After intensive years of development, the business model and the ottonova brand have been successfully established in Germany, and the founding and management team is in an excellent position to ensure sustainable growth in the coming years.

Daniel Feurstein, InsurTech expert and operating partner at CGC, elaborates, "The developments of the past 12 months put massive pressure on the entire InsurTech and FinTech industry and only the truly sustainably structured companies will be able to book long-term success in the future market environment. ottonova has proven this sustainability for us and is very well positioned for the phase of profitable growth."

CGC and the entire team specialize in investments in technology-driven business models in German-speaking countries with strong profitable growth potential. Leonard Clemens, Managing Partner and Co-Founder of CGC emphasizes, "As long-term oriented growth and technology investors, we look for the best and most sustainable concepts. In particular, the resilience of the business model, very high CLVs (customer life-time values) with low CACs (customer acquisitions costs) and the underlying unique technology platform is crucial for the future relevance in the market. This is exactly what ottonova and the team around Roman Rittweger convinced us of."

"We are looking forward to this next stage in the ottonova story with CGC and the family office as new investors joining the existing investors at our side" says Dr. Roman Rittweger, founder and CEO of ottonova. And adds: "Our focus is on sustainable growth while ensuring efficiency and profitability aspects. CGC as lead investor is the ideal support in this last financing round before break-even due to its combination of insurance expertise and experience in the profitable scaling of technology companies. Operationally, ottonova has never been in as good a position as it is today."

The Series F financing round was accompanied by GP Bullhound as financial advisor. In addition, Hengeler Mueller was involved as legal advisor to ottonova and CMS as legal advisor to CGC. CGC was further advised by Milliman (actuarial DD), RSM (financial DD & tax DD), Phillips & Byrne (tech DD) and Better Earth (ESG DD).

**About ottonova**

ottonova is the private health insurance company for the digital age. With innovative, digital and mobile-enabled services, the company has been helping its customers get healthy and stay healthy since 2017. Digital technologies, fast and personal advice via chat, and numerous other features ensure that customers are always the focus. ottonova was named the insurer with the highest customer satisfaction in the KUBUS study of private health insurers in 2021 for the third time in a row. In addition to private comprehensive health insurance and supplementary health insurance, ottonova's portfolio also includes software solutions for the insurance industry. ottonova has been certified as a climate-neutral company.

For further information on ottonova, please visit: [www.ottonova.com](http://www.ottonova.com)

**About Cadence Growth Capital (CGC)**

Cadence Growth Capital (CGC) is a growth-oriented private equity investor focused on technology-oriented companies in the DACH region that demonstrate strong organic and inorganic growth potential. In addition to capital, CGC provides operational expertise and an extensive network to develop innovative companies into long-term industry leaders. In this regard, CGC acts as a sparring partner for the founders and management teams. CGC manages over EUR 200 million in assets and invests capital from institutional investors as well as over 150 HNWI's, who bring extensive expertise in M&A, private equity, large corporations and start-ups. Other companies in CGC's portfolio include: everphone, tink, Mitos, Moonfare and Sherpany.

For further information on CGC, please visit: [www.cadencegrowthcapital.com](http://www.cadencegrowthcapital.com) or [www.linkedin.com/company/cadence-growth-capital-gmbh](https://www.linkedin.com/company/cadence-growth-capital-gmbh)

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