

**Shift Technology Announces \$28 Million Series B from Accel and General Catalyst
In the Past Year, Revenue Has Grown by Over 800% and More Than 100M Claims Have
Been Processed To-Date**

Paris/London/Palo Alto, 24th October 2017: Shift Technology, a software-as-a-service platform that uses the latest advances in artificial intelligence (AI) to help insurers detect fraud, today announced a \$28 million Series B investment co-led by Accel and General Catalyst, with participation from previous investors Elaia Partners and Iris Capital.

Globally, fraud amounts for the estimated loss of several hundred billion dollars per year across Health and Property & Casualty (P&C) insurance, which experiences the highest volume of fraud in the industry. However, only about 15% of fraudulent claims are detected today due to manual processes and an endless volume of claims.

To tackle the issue, Shift Technology has developed Force™, a cost-effective decision support platform that has helped insurers across the globe to automate fraud detection processes and lower costs per claim. Since it was founded in 2014, Shift Technology has won 45 clients globally, including some of Europe's top insurers. In just two years, it has also processed more than 100 million claims to-date for Property & Casualty (P&C) insurers across Europe, Asia and the Americas, saving its clients millions of dollars monthly.

Over the past year, Shift Technology has more than doubled in headcount and has grown its revenue base by over 800%. It also successfully launched its Healthcare solution, which has already treated 300M health claims in France with providers including AG2R La Mondiale.

Shift Technology will use the funds to open offices in two key strategic markets, New York and Tokyo, in Q1 2018, where it already has seen strong demand. The US market opportunity is vast - in 2015, total direct written premiums for the Life & Health and P&C sectors combined were \$1.27 trillion, or approximately seven percent of the U.S. Gross Domestic Product (GDP)¹.

Shift Technology will also use the funds to bolster the team and build out the product. It will scale new fraud detection products for Life Insurance and Workers' Compensation, which have already seen strong success among early adopters, and fund a research program that will transform the claims space.

Shift Technology co-founder and CEO Jeremy Jawish said, "We've seen strong demand globally since our launch, and we're excited to be able to expand our offering further internationally. The U.S. and Japan are two of the biggest insurance markets in the world, and there is a huge opportunity to help their insurers detect fraud as effectively as possible."

Accel Partner Brian O'Malley said, "Cloud software has reached a point of maturity where it is solving industry specific needs, helping legacy players like insurance carriers innovate as quickly as the best Silicon Valley startups. Instead of trying to replace today's leaders, software companies like Shift help incumbents leverage their decades of domain knowledge with the latest advancements in Artificial Intelligence and machine learning—making them more nimble and efficient. We're excited to once again partner with Jeremy and the broader Shift team and support them on their journey into the U.S. and beyond."

Adam Valkin, Manager Director at General Catalyst, said, "Shift's AI-driven fraud detection solution has quickly delivered impressive results for some of Europe's leading insurers. We believe the company is

¹ https://www.treasury.gov/initiatives/fio/reports-and-notice/2016_Annual_Report.pdf

positioned to have a significant impact on the insurance industry as it expands internationally and widens the scope of its offering.”

Shift Technology is pioneering the use of AI and SaaS within insurance. While other fraud analytics offer rudimentary claims scoring based on probability, Shift Technology uses Machine Learning and Graph Theory to deliver clear, actionable insights that combine to identify suspicious claims, increasing the rates at which fraud is caught. As a result, Shift Technology is able to identify 75% of suspicious claims versus the industry average of 30-35%.

Shift Technology is headquartered in Paris with offices in Singapore, Hong Kong, Madrid, London, and Zurich. Today’s funding follows Shift Technology’s Series A of \$10 million, led by Accel in May 2016.

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About Shift Technology

Shift Technology was founded in 2014 by David Durrleman, Jeremy Jawish and Eric Sibony after several work experiences in insurance and banking. They have combined their business knowledge and their expertise in Machine Learning and Computer Sciences to build a dedicated, global solution to help insurers scale their capacity to detect fraud.

About Accel

Accel is a leading venture capital firm that invests in people and their companies from the earliest days through all phases of private company growth. Atlassian, Braintree, Cloudera, DJI, Dropbox, Dropcam, Etsy, Facebook, Flipkart, Jet, Lookout Security, Qualtrics, Slack, Spotify, Supercell, and Vox Media are among the companies the firm has backed over the past 30 years. The firm seeks to understand entrepreneurs as individuals, appreciate their originality and play to their strengths. Because greatness doesn't have a stereotype. For more, visit www.accel.com, www.facebook.com/accel or www.twitter.com/accel.

About General Catalyst

General Catalyst is a venture capital firm that makes early-stage and transformational investments. We back fearless entrepreneurs who are building market-leading technology companies like Airbnb, BigCommerce, ClassPass, Datalogix, Datto, Demandware, Gusto, The Honest Company, HubSpot, KAYAK, Oscar, Snap, Stripe, and Warby Parker. With offices in San Francisco, Palo Alto, New York City and Boston, our portfolio companies benefit from a bicoastal network of talent, customers, and opportunity. More at www.generalcatalyst.com.

About Iris Capital

Iris Capital is a European venture capital funds’ manager specialized in the digital economy. It fuels entrepreneurs at various stages of maturity, from early-stage to growth equity. With its deep sector specialization and extensive experience acquired over 30+ years, as well as the backing of its corporate sponsors, Iris Capital provides active support to its portfolio companies, through its presence in Paris, Berlin, San Francisco, Tel Aviv, Dubai and Tokyo.

IrisNext, Iris Capital’s new fund, includes for its first closing industry leaders such as Orange, Publicis and Valeo, joined by financial investors and institutions such as Bpifrance and BRED Banque Populaire.

Iris Capital investments include, among others, companies such as Adjust, Careem, Kyriba, Marco Vasco, Mister Auto, Mopub, Netatmo, ReBuy, Searchmetrics, Scality, Shift Technology, and Talend.

For more information, visit www.iriscapital.com