

Beat: Business

ALAN 1st 100% DIGITAL HEALTH INSURANCE IN EUROPE IS RAISING €185M FOR SUPER APP

FUNDING ROUND IS LED BY COATUE

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USPA NEWS - The first 100% digital health insurance in Europe when it was created in 2016, Alan is also the first approved health insurance since 1986.

“The easiest and fastest health insurance on the market plans to cover 1 million members and recruit 400 people in Europe by 2023.

“Alan's ambition is to provide a personalized health experience with his "super-app", adapted to the needs of each individual.

After registering 100% growth in 2020, past the milestone of 155,000 members and 100 million euros in annualized revenues, Alan has completed a financing of 185 million euros, for 1.4 billion euros in valuation. This funding round is led by Coatue Management with Dragoneer and Exor. Index Ventures, Ribbit Capital and Temasek also renew their confidence in the team.

Alan, whose model is based on the sale of health insurance contracts to companies of all sizes, offers its members personalized information, automatic prevention reminders, a secure medical chat, teleconsultation as well as payment, reimbursement and follow-up of care. These services, brought together in Alan's health "super-app", provide a more personal experience of the care journey and promote prevention.

"We are happy to help Alan transform the healthcare market," comments Philippe Laffont, founder of COATUE. With his unique human-centered approach, Alan is able to significantly reduce costs to the healthcare system. We are proud to share Alan's vision for a health "super app".

PRIORITY TO MEMBERS

With the COVID-19 crisis, Alan's members have been particularly quick to use and promote their "super-app" services. With a recommendation rate (NPS) of 69, compared to 10 to 20 for the insurance market in France, Alan proves the impact of his extreme attention to the customer experience:

“Instant reimbursements: Alan reimburses up to 86% of care in less than an hour and reduces the financial mental burden on his members.

“Prevention: Alan has developed support tools in the face of COVID-19, ranging from self-diagnosis to the delivery of masks to the establishment of a psychological support line.

“Secure Medical Chat: Alan has recruited his own physicians to respond to all member concerns within two hours.

“Direct access to the community: Alan allows its members to support each other within the "Community" function, moderated by health professionals.

“Local functionalities in Spain and Belgium: Alan has chosen to develop specific functionalities in each country, adapted to the needs of his local users.

REINSTRUCTING CONFIDENCE (AND EVEN PLEASURE) IN HEALTH

With this new round of financing, Alan plans to invest in priority:

“For French companies: in the automation of HR procedures, the affiliation of employees to health and provident insurance, management of pay slips and work stoppages.

“For insured persons in Belgium: in the medical chat and psychological support in order to allow members to receive answers adapted to their needs and to develop preventive reflexes.

“For insured persons in Spain: in a medical concierge service to identify the right doctor and make an appointment.

“For everyone: in personalized support for the care process as well as in general public health services (like the free Alan Baby application) or relating to mental health.

JEAN-CHARLES SAMUELIAN-WERVE CO FOUNDER & CEO OF ALAN SAYS

"Our role as a trusted partner, even more so after the pandemic, is to re-engage people with the health system. For Alan, this means:

1. Personalize the offer and adapt it to individual needs
2. Offer the best price and reduce the financial burden that health can represent

3. Answer questions about wellness or health in an incredibly safe and fast manner.
4. Proactively help members make the best decisions for their health

We do all of this by bringing together the best of technology and people. Innovation and design applied to health make it possible to change behavior in favor of prevention and increase the consumption of care. This is what we call the Alan Effect, and our strategy is to amplify it. With Philippe Laffont and the Coatue team alongside our historical investors, we are in a good position to meet this challenge and become the health partner of choice for hundreds of millions of people. "

Alan will recruit 400 additional people across Europe, in particular for its international teams whose workforce will increase from 30 to 140. Alan plans to cover 1 million people by 2023 and to be profitable in France within two years .

Cédric O, Secretary of State for Digital Transition and Electronic Communications on the announcement:

"Alan's success is proof that France can give birth and grow international nuggets. Since 2017, the Government has actively supported its start-ups because, together with Bruno Le Maire, we know that they are an essential pillar of French economic vitality and European technological sovereignty. Despite the crisis, Alan becomes the 12th French unicorn and plans to recruit 400 people by 2023! I am very proud of the progress made by Alan's teams in just a few years and I know that their success will inspire many other entrepreneurs in French Tech, which is now the leading tech ecosystem within the European Union. "

ABOUT ALAN-----

Alan is the health super-app that provides access to personalized content, prevention, payment and care services. Its members have access to extraordinarily simple complementary health insurance and innovative health services. Jean-Charles Samuelian-Werve and Charles Gorintin, founded Alan in 2016 by is the first independent health insurance company to receive approval from the Prudential Control and Resolution Authority since 1986. Alan offers his own health insurance policies directly to businesses of all sizes and to the self-employed. By offering its members a fluid health experience, well-designed tools and coverage to improve their well-being (meditation, etioopathy, osteopathy ...), Alan's goal is to allow everyone to master their journey. care by being better informed and proactive. Alan covers more than 155,000 members, representing € 100 million in annualized revenue. The team is made up of 350 people.

ABOUT COATUE-----

COATUE is one of the world's largest investment platforms with \$ 35 billion in assets under management. Within Coatue, engineers and data scientists work hand in hand with the teams in charge of investments, in order to guarantee the best possible support to founders and teams. Coatue invests in companies around the world at all stages of their growth. Coatue's investment portfolio includes Airtable, Ant Financial, Anaplan, ByteDance, Chime, Databricks, DoorDash, Instacart, Meituan, Snap, Snowflake and Spotify. Source: Alan

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