

# WEVEE ANNOUNCES \$7M SEED FUNDING TO SUPPORT GLOBAL EXPANSION

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WeVee, the first fully-integrated electric vehicle leasing platform, which launched in the UK (home to Cazoo, Cinch and Carwow), is now valued at \$14million after its latest investment injection to support the global expansion of the eMobility lifestyle platform, allowing it to broaden its service lines.

The EV price comparison and leasing platform, which launched in March 2020 to support fast growing demand for electric vehicles, and attracts up to 100,000 UK visitors per month, has taken its first steps towards becoming a global e-mobility lifestyle platform and marketplace, after closing a pre-seed round last week by a line-up of top European angel investors, industry leaders and global tech entrepreneurs.

The backing for worldwide expansion and diversification was orchestrated by German-born international business leaders, Rahmyn Kress and Michael Perschke, who join WeVee Founder Paul Fagan as co-founders and board members to drive the platform's global expansion and operations in all markets beyond the UK.

WeVee will first be launching in Germany later this year in a move which, according to Kress, is designed to support innovation and entrepreneurship between the UK and continental Europe, unhindered by Brexit. Kress and Perschke bring the necessary connections to Europe's leading players in the automotive sector, as well as to a collective of European leaders and collaborative industry partners. This will then be followed by WeVee's expansion into France, Italy and Spain in 2022.

In a move fuelled by the growth of the electric vehicle market across the globe, the current seed investment round will bring WeVee's combined valuation to over \$40million. The platform's offering will also diversify to include commercial vehicles, motorbikes and scooters as well as related services including insurance.

WeVee prides itself on offering motorists the most comprehensive range of vehicles, price comparisons and finance packages – along with independent advice and guidance when choosing an electric car. Its range spans more than 50 models across 30 brands, from household names like Tesla, Mercedes and Jaguar to insurgent brands including Polestar and Rivian. Its best sellers are the Tesla Model 3, Audi e-Tron, and Jaguar I-Pace.

Founded by leasing entrepreneur Paul Fagan, who has 20 years' experience in the UK leasing industry, the platform has seen a huge surge in appeal rooted in its B-to-B-to-C business model, which helps company car drivers capitalise on salary sacrifice schemes that can lower motoring costs by half. From April 2020, zero emission cars pay 0% company car tax, with the UK Government having committed to freezing rates at between 1-2% for the next five years.

Many European countries witnessed a double-digit growth rate in EV sales in 2020. The European market captured around 43% of the global EV sales in 2020, compared to 26% in 2019. Overall sales of plug-in vehicles reached 3.24million units, compared to 2.26million in 2019 and annual sales are projected to cross the five million mark by the end of 2025, accounting for 15% of overall vehicles.

Former Chief Digital Officer at Henkel and experienced entrepreneur Rahmyn Kress has dedicated his last

18 months in purpose-driven investment through HumanCapitalNetwork®. He said: “We are building WeVee to be the Airbnb of e-mobility. The future of transportation is electric, and we will be the first solution for anyone who wants easy access to transportation they know is clean and good for society. There’s no better foundation to build this on than what WeVee has designed for EV leasing.”

“This “change of gear” gives great momentum towards the mobility transformation needed. We are crossing the UK border and crossing it fast, in a way that no other predecessor in the sector has ever done before.”

Michael Perschke is a recognised leader in the automotive industry, including past senior roles at Mercedes, Audi and Mitsubishi. More recently, he was the founder and CEO of Automobili Pininfarina, the first sustainable luxury car brand, and has been an angel investor in the sustainable transport and technology sectors.

He said: “WeVee is set to become a real game changer – if we build out the model as we intend to, we will help companies provide easy and cost-effective e-mobility solutions to their employees, as well as tracking and improving their carbon footprint.

Paul Fagan, who has 20 years of senior experience in auto leasing, founded WeVee to serve those who want simple and affordable access to the full range of EVs.

He said: “Making the switch to electric should be easy, not hard, and while leasing isn’t new, there was simply nowhere for customers to go for EVs. We launched WeVee to bring all options into one place, letting customers browse, compare and shop with ease.

“Given the pace of change of battery technology and fluctuating new car prices it’s risky to be an asset owner of an electric vehicle. But so many people want to be part of the e-revolution. We are making that happen.”

Fagan says he is thrilled that Kress and Perschke saw the opportunity to take his original vision to a broader market and bigger vision: “From the very first meeting, we just clicked as a team. We share the same passion and enthusiasm for driving the shift to electric mobility.”

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Notes to editors:

- Further investors in the WeVee Lifestyle EV platform include Christian Nellemann, Founder & Exec Chairman of XLN, Romain Affelou, serial entrepreneur & tech investor, Dorian Prosdocimi former CEO Friedman Billings Ramsey now and Founder of Prosdocimi Ltd investing and advising In Financial Markets, Riccardo Zacconi, Co-Founder Of King.Com, Former Goldman Sachs Partner Massimo Della Ragione, Andreas Haller Quantron Diego Morales Snr Executive and Head Of Key Clients At Caixa

Images available upon request.