

## **Shift Technology Lands \$60 Million in C-Round**

*Led by Bessemer Venture Partners,  
Funding to Accelerate Mission of Enabling  
a Superior Claims Experience Through the Power of AI*

**PARIS & BOSTON – March 4, 2019** – [Shift Technology](#), a provider of AI-native solutions for the global insurance industry, today announced the company has closed a C-round investment of \$60 million, bringing total investment in the company to \$100 million. Bessemer Venture Partners led the round and was joined by previous investors including Accel, General Catalyst and Iris Capital. The investment will support the company's expansion, bolstering Shift's existing global presence, particularly in the US and Japanese markets, as well as R&D and new product development.

"We are thrilled to partner with the Shift team. They have built a powerful AI platform that is transforming the insurance market and we are confident that they are just getting started," explained Charles Birnbaum, partner at Bessemer Venture Partners. "The Shift team has already had a great deal of success with carriers all over the world and we are excited to support their next phase of growth as they help their customers navigate the digital transformation that is now in full swing in this industry."

Since its founding in 2014, Shift Technology has experienced exceptional global growth. The company's more than 200 employees serve clients across Europe, Asia and the Americas from its headquarters in Paris and offices in Boston, Tokyo, London, Hong Kong, Madrid, Singapore and Zurich.

FORCE, Shift's fraud detection solution, is in use by insurers around the world across all lines of business. The solution has analyzed hundreds of millions of claims to identify potential fraud, giving fraud handlers a powerful decision-making platform specifically designed to scale their capacity and add greater efficiency to claims processing.

This new funding will support continued evolution of Shift's fraud detection solutions and enable the company to accelerate product development focused on automating the entire claims process for carriers and their customers. Shift will provide a claims automation solution that mitigates the increased fraud risks and other unique challenges of high-volume, low-touch claims analysis. This will enable carriers to provide an exceptional customer experience by confidently delivering straight through processing at greater scale than previously possible. AXA Spain, a long-time Shift client and early adopter of the company's solutions, is already benefiting from Shift's innovations in the claim automation space.

In addition to supporting new product innovation, this latest funding round will be used to drive go-to-market strategies in key geographies. The company is expanding its US

headquarters in Boston and its offices in Tokyo, and plans to hire for positions including data scientists, developers, and sales and marketing professionals. In just over four years, the company counts many of the world's leading insurance brands as clients. These notable companies include AG2R-LA MONDIALE, Credit Agricole Pacifica, Harmonie Mutuelle Groupe VYV, Liberty Mutual, MACIF, MS&AD Insurance, Spirica, and the General Insurance Association of Singapore and the Hong Kong Federation of Insurers, among more than 70 clients in over 25 countries.

"I'm incredibly proud of what our team – with the support of an amazing board of directors – has been able to accomplish in a relatively short time," stated Jeremy Jawish, CEO and co-founder, Shift Technology. "Our AI-native technology is helping the world's leading insurance companies inject greater efficiency and accuracy into their systems. We're supporting their digital transformation strategies and helping them improve customer satisfaction. We strongly believe that AI can benefit so many more aspects of the claims process and of the insurance policy lifecycle overall. With this investment, we're well positioned for our next phase of growth and development."

#### **About Shift Technology**

Shift Technology delivers the only AI-native fraud detection and claims automation solutions built specifically for the global insurance industry. Our SaaS solutions identify individual and network fraud with double the accuracy of competing offerings, and provide contextual guidance to help insurers achieve faster, more accurate claim resolutions. Shift has analyzed hundreds of millions of claims to date and was named by CB Insights to the 2018 Global AI Top 100. For more information please visit [www.shift-technology.com](http://www.shift-technology.com).

#### **About Bessemer Venture Partners**

Bessemer Venture Partners is the world's most experienced early-stage venture capital firm. With a portfolio of more than 200 companies, Bessemer helps visionary entrepreneurs lay strong foundations to create companies that matter, and supports them through every stage of their growth. The firm has backed more than 120 IPOs, including Shopify, Yelp, LinkedIn, Skype, LifeLock, Twilio, SendGrid, DocuSign, Wix, and MindBody. Bessemer's 15 partners operate from offices in Silicon Valley, San Francisco, New York City, Boston, Israel, and India. For more information, please visit [www.bvp.com](http://www.bvp.com).

Contact:

#### **Shift Technology**

Rob Morton

Corporate Communications

[rob.morton@shift-technology.com](mailto:rob.morton@shift-technology.com)

617-416-9216