Íope Ventures makes first investment in insurtech Bdeo



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ope Ventures, the investment vehicle created by Wayra and Telefónica Seguros, enters the investment round of the Spanish insurtech Bdeo. This is the first investment since its launch in September 2022.

Bdeo offers AI-based technology that can detect vehicle and home damage and significantly accelerate claims settlement and underwriting. Bdeo already handles more than 50% of motor insurance underwriting and works with 8 of the 10 leading motor insurers in the market. In addition, the scaleup will also focus on the development of visual intelligence to cover new use cases and will boost its international expansion and presence in Europe and Latin America to become the benchmark in visual intelligence in these territories. The financing round that Íope Ventures has joined will help Bdeo in its goal of boosting its internationalisation.

In addition to Íope Ventures, new investors have joined Bdeo in its internationalisation objective: Hollard, Armilar and the CDTI, through K Fund. In turn, K Fund and Blackfin repeat as investors in Bdeo. In addition, this round has received grants from the CAM and red.es, following Bdeo's award of the European Innovation Council's Seal of Excellence, a recognition that the European Commission grants to only 160 companies each year. Bdeo has closed this investment round with €7.5M.

Paloma Castellano, Director of Wayra Madrid, says:

> At Wayra we are delighted to invest in Bdeo together with our partners at Telefónica Seguros through Íope Ventures. We believe in the disruptive proposal of insurtech based on AI which, as we know, is revolutionising the business ecosystem and, in this case, will enable greater agility and efficiency in the operations of insurers, thus providing a better service to the end user

Julio Pernía, CEO Bdeo, comments:

> We are happy to be able to announce this round. At the moment we are living, knowing that our good results and our capital efficiency have guaranteed us the confidence of the funds that have decided to bet on this project, is a great boost for our team. We will continue to work to be close to the insurance sector and adapt to its needs and priorities as we have always done

Íope Ventures, a vehicle specialising in insurtech

Íope Ventures was launched in September 2022 as an investment vehicle of Wayra and Telefónica Seguros with the aim of investing in fintech and insurtech startups. With this investment, it is making progress on the challenge they set themselves to invest in at least fifteen startups to help boost their international expansion.

Íope Ventures invests directly in startups with the potential to transform the insurance and financial sector, seeking disruptive business models and solutions that drive the digitalisation of the sector. In addition to the investment, the startups invested in are in contact with the Telefónica Seguros and Wayra team to evaluate potential business opportunities.

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