



ORNIKAR RAISES €100M (\$120M) IN SERIES C FUNDING LED BY KKR

Investment accelerates Ornikar's mission to become a global leader in road safety

- Ornikar focuses on driving tech-enabled innovations that re-imagine how drivers are trained and insured
- KKR makes significant investment in Ornikar's funding round which includes participation by existing investors Idinvest, BPI via its fund Large Venture, Elaia, Brighteye, and H14
- €100 million (\$120 million) Series C round brings Ornikar's total financing raised to €146 million (\$175 million)
- Following its successful expansion into Spain and the launch of its auto insurance offering Ornikar Assurance, Ornikar will use the capital to accelerate its international development under the Onroad brand, develop new learning resources and expand its range of driver services

PARIS, April 22, 2021 – Ornikar, a specialist in driver training and road awareness since 2013, today announced a €100 million (\$120 million) round of Series C funding led by global investment firm KKR, which is making the investment primarily through its Next Generation Technology Growth Fund. Existing investors Idinvest, BPI, Elaia, Brighteye and H14 also contributed to Ornikar's latest fundraising which will enable the company to accelerate its mission of becoming a global leader in road safety.

In less than a decade, Ornikar has revolutionised the traditional driving school model to become the go-to online driver education platform and training marketplace in France, with a fast-growing presence in Spain. Ornikar's platform – which offers comprehensive online driver education courses and matches students with independent driving instructors – has helped over 1.5 million people learn the rules of the road.

In 2020, the company expanded into France's €17 billion (\$20 billion) car insurance market with the launch of Ornikar Assurance, a product designed for the digital world with a highly intuitive user experience and services tailored to each individual driver's needs.

Benjamin Gagnault, co-founder and CEO of Ornikar, said: *"We are very proud to have KKR join our established investors to support our goal of becoming a global leader in road safety. We have proven the effectiveness, sustainability and flexibility of the model we created, including showing that Ornikar can be replicated outside France. Our ambitions are far-reaching and we aim to drive innovations that re-imagine how drivers are trained and insured. KKR is a first-rate investor and will be a huge asset in accelerating our international rollout for training, car insurance, and other driver services."*

The financing round comes after a successful year for Ornikar, which became a French Tech 120 member in 2020. The company, led by Benjamin Gagnault and Flavien Le Rendu, added 420,000 new users last year, growing as much as 30% a month during the global pandemic which helped to accelerate the adoption of online services.

Patrick Devine, Director at KKR and member of the Next Generation Technology Growth investment team, said: *“Ornikar has done a tremendous job creating a great experience for students and driving instructors through engaging online education courses and a well-designed marketplace. We are thrilled to invest behind Benjamin, Flavien, and their talented team as they expand internationally and accelerate their insurance offering following the successful launches of Onroad in Spain and Ornikar Assurance.”*

KKR’s Next Generation Technology Growth strategy is dedicated to growth equity investment opportunities in the technology sector. Ornikar is KKR’s third growth investment in France’s technology startup ecosystem, following its investments in Ivalua and Fotolia. This marks KKR’s sixth investment in France over the last twelve months.

Benoist Grossmann from Idinvest Partners and Yassine Soual from Bpifrance Large Venture added: *“We have always been convinced of the relevance of the Ornikar model to meet the challenges of road safety education. We are pleased to continue our support in this new phase, which not only validates the team’s goals over the past few years, but also provides the company with the means to become an international reference player in road safety by way of education and insurance.”*

Lauriane Requena, who leads KKR’s Next Generation Technology Growth investing strategy in France, concluded: *“We are pleased to make our latest investment in the French tech ecosystem which benefits from a unique mix of skilled engineers, a strong network of successful entrepreneurs, and a supportive public policy.”*

Today, Ornikar’s platform prepares over 35% of drivers for the French Code de la Route driving tests. Ornikar plans to continue its development both in France and other countries under the Onroad brand, develop new learning resources and tools for driving instructors, and expand its range of driver services.

About Ornikar

A specialist in driver training and road awareness since 2013, Ornikar’s ambition is to become a global leader in road safety thanks to its global approach combining educational training and car insurance. In less than a decade, the company run by Benjamin Gaignault and Flavien Le Rendu has revolutionised the traditional driving school model to become the go-to online driver education platform and training marketplace in France, with more than 1.5 million clients. With a fast-growing presence in the Spanish market, Ornikar plans to continue its international development under the Onroad brand. Ornikar has been a French Tech 120 member since 2020.

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