

Wellbees, the new generation employee wellbeing platform, receives \$2.2 million investment

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Wellbees, the new generation employee wellbeing platform, receives \$2.2 million investment led by 212, the B2B technology specialist VC

Investment will be used to accelerate Wellbees' expansion in the UK and other international markets as well as to establish a Data Science Team

Wellbees, the new generation employee wellbeing platform that is used by more than 100,000 employees in over 40 companies in 17 countries and recently launched into the UK, has now received \$2.2 million seed investment. The investment has been led by 212, which is headquartered in Luxembourg and invests in growth-stage tech companies across CEE and MENA.

The other MENA and UK-based venture capital firms who participated in the investment include Mindshift Capital (backing women-led companies), Doha Tech Angels (Qatar's first private angel fund), Assist Ventures (whose team includes Tom James known for being the first angel investor into Zendesk) and Sarus Select Capital (the early-stage investor focusing on scalable B2B technology start-ups). Investment in HR technology started to accelerate during the pandemic, over \$14 billion was invested in 2021 globally with benefits and employee wellbeing ranking second for these investments. Deloitte Insights 2021 predict that by 2040 two thirds of all health spending will be in wellbeing. Fueled by consumer demand the employee wellbeing market, already worth \$60 billion, will experience further growth. Wellbees, the wellbeing partner for HR with its holistic approach in its offering and services, is well placed to take advantage of this rising demand.

The investment will be used to increase Wellbees' effectiveness especially in the UK and MENA markets, as well as establishing a Data Science Team, to more efficiently understand and analyse the impact on employee wellbeing. Wellbees' data shows that employees using their platform tend to be 50% less likely to leave their jobs and tend to be 12% happier after six months of using Wellbees. The data team will help on building algorithms that makes personalised wellbeing suggestions to individuals, providing more sophisticated choices and recognising previously hidden patterns as well as offering HR departments more ideas and recommendations around their employee wellbeing trends.

By also building local "teams on the ground", Wellbees will strengthen its value proposition and will also have dedicated, native language customer success teams along with marketing and sales team members to support the company's growth. Wellbees' HR tech solution is a one-stop-shop experience for HR professionals and employees alike, allowing employees to gain better habits and therefore contributing to their better lives. The platform covers all eight aspects of wellbeing: mental, physical, spiritual, social, environmental, occupational, intellectual and financial rather than focusing on only one. Wellbees believes that this compelling strategy of scaling now, increasing its share in new markets, while investing in deep technology has been well received by investors.

Wellbees' founder Melis Abacioğlu explained "We will continue to grow, especially in the UK, where we recently opened our first international office. Establishing a Data Science Team means we will be able to measure and scientifically improve the impact we have on the lives and cultures of employees. We will be able to enhance the experience we offer our customers and ultimately present individual users with their individual 'formula for happiness'."

With €80 million under management and 26 investments, 212 finances B2B tech solutions with significant traction, a clear product-market fit, and readiness to scale globally. Maher Hakim who now joins the Wellbees board said "212 believes that HR-Tech will continue to thrive, and we specifically appreciate the important role of corporate wellbeing solutions in the future of work. We know of no better candidates than Melis and her Wellbees team to partner up with in this sector. With 40+ clients in 17 countries and nine languages - bootstrapped with minimal angel investment - 212 stands ready to supercharge Wellbees's future growth".

Explaining that Wellbees plans to start the next investment round within 12 months, Abacioğlu continued; "The number of unicorn companies in the UK has been increasing rapidly recently. Our ambition though is different, we are working to be a platform that creates value for the world, balances profit and purpose, and invites people to share power and resources." Although 20% of all startups globally have a female founder, only 2.3% of them get institutional investment. "We are happy to contribute to the other side of

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this metric. We are proudly a 62% female led company, including in our tech team, and strive to continue with a balanced recruitment strategy" concludes Abacio?lu.

Ends –

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