



## Taxfix Announces \$220 Million Funding Round

- Teachers' Venture Growth (TVG), part of the Ontario Teachers' Pension Plan Board, leads the new funding round with support from all other shareholders valuing Taxfix at over \$1 billion.
- Avid Larizadeh Duggan, Managing Director, TVG, EMEA, joins the Taxfix board.
- The new funding will drive the continuation of tremendous growth and product portfolio expansion – starting with today's launch of the free service "Instant Refund" – and further internationalization.

**Berlin, April 28, 2022:** Taxfix, Europe's leading mobile tax app, announced today that it raised \$220 million in Series D funding. This news elevates the Berlin-based fintech to unicorn status with a total valuation of over \$1 billion. The funding round was led by Teachers' Venture Growth (TVG), part of the C\$242 billion Ontario Teachers' Pension Plan Board (Ontario Teachers'), with participation from existing investors Index Ventures, Valar Ventures, Creandum and Redalpine. In the past five years, Taxfix has created a new category of mobile tax filing by taking the pain out of the stressful process and making it accessible and simple for everyone to file their taxes through the Taxfix app.

*"We are incredibly proud to take the next step in our mission to help people overcome their fear of complex tax and financial issues together with TVG, a long-term partner that shares our vision," says Taxfix CEO Martin Ott about this exciting milestone. "With this funding, we will continue to drive rapid international growth and the expansion of our product offering to develop additional financial services. In addition to doubling revenue in the first quarter of this year, we expanded into Spain, another important European market. I am particularly pleased that our team continues to grow – because this momentous landmark would not have been possible without the dedication and motivation of our very talented employees."*

**Avid Larizadeh Duggan, Managing Director, EMEA, of TVG,** will join the Taxfix board.

*"We were quickly won over by Taxfix, the team and the vision behind the company and its products," says Mrs Larizadeh Duggan. "Similar to Taxfix, Ontario Teachers' is mission-driven and here to provide people with a secure and stable future. It is exciting and*

*inspiring to meet a team with bold ambitions and shared values, building a product that can be used by millions of people to improve their financial well-being. We are very much looking forward to working with Martin and Taxfix on fulfilling their vision and making it easy, affordable and anxiety free for anyone to file their taxes and manage their finances.”*

With this new funding, Taxfix cements its development from a successful startup to a major industry player: In addition to strong revenue figures, the company also reached the milestone of over one billion euros in tax refunds returned to Taxfix users in October last year. Taxfix continues to invest in growth, hiring more than 100 new employees in the first quarter of 2022 to bring the total team size to more than 500 people.

Alongside the funding round, Taxfix is also announcing a new, innovative addition to its product portfolio: Taxfix users can now receive half of their tax refund within one business day of filing their tax return via the free service "Instant Refund". Taxfix has also just launched a dedicated version of its service to support pensioners. With these steps, the company continues to remove further barriers for its customers and enable even more people to achieve financial well-being. The new investment round led by TVG marks yet another step on the Taxfix journey to realize this vision.

### **About Taxfix**

Taxfix is Europe's leading mobile tax app – with millions of downloads in Germany, Italy and Spain. Making complex tax systems accessible to everyone, Taxfix allows users to submit tax returns quickly and easily via app or web. The company recently surpassed the milestone of one billion euros in tax refunds returned to their customers. Mathis Büchi and Lino Teuteberg founded Taxfix in 2016 when they realized millions of people were not submitting their tax returns because of anxiety or insecurity. Taxfix offers an easy solution that guides users through the process of filing their taxes by asking them simple questions – as a tax advisor would.

The company aims to help people deal with their finances in a better way, ultimately unlocking financial well-being for everyone. Taxfix's tax app is the first step towards this goal. More than 500 employees, including tax experts, developers and IT security experts, work in Berlin and Madrid to develop the Taxfix service and product portfolio further. The company is supported by well-known investors such as Index Ventures, Valar Ventures, Creandum, Redalpine and now Teachers' Venture Growth.

### **About Teachers' Venture Growth**

Teachers' Venture Growth (TVG) focuses on late-stage venture and growth equity investments in cutting-edge technology companies worldwide. We partner with founders with bold missions, looking to expand their product offering, scale geographically, and become the leaders in their markets. We

care about building sustainable companies with good governance, set up to successfully go public if they choose to. We think globally and act locally through our direct presence in San Francisco, Toronto, London and Hong Kong.

TVG is part of the Ontario Teachers' Pension Plan Board (Ontario Teachers'), a global investor with net assets of C\$241.6 billion as at December 31, 2021. We invest in more than 50 countries in everything from equities to real estate to infrastructure and venture growth, to deliver retirement income for 333,000 current and retired teachers in Ontario. With offices in Hong Kong, London, San Francisco, Singapore and Toronto, our more than 350 investment professionals bring deep expertise in industries ranging from agriculture to artificial intelligence. We are a fully funded defined benefit pension plan and have earned an annual total-fund net return of 9.7% since the plan's founding in 1990. At Ontario Teachers', we don't just invest to make a return, we invest to shape a better future for the teachers we serve, the businesses we back, and the world we live in. For more information, visit [otpp.com](http://otpp.com) - [teachersventuregrowth](http://teachersventuregrowth)

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