

Media Information

COSI Group raises 20 million EUR in fresh growth capital fueled by strong Corona performance

- **Investors: SORAVIA, one of the leading real estate groups in the German-speaking region, existing investors Cherry Ventures, e.ventures, and renowned technology and real estate experts**
- **COSI reached booking occupancy 90% and 3x RevPAR despite Corona**
- **Fresh capital to accelerate international expansion under a new brand and new strategic business unit**

Berlin/Vienna, March 9, 2021 – COSI Group (www.cosi-group.com), Germany's leading provider of short-term rentals using smart technology and driver of the new asset class Commercial Living, secures an additional 20 million euros in growth capital. COSI develops new technology solutions for the real estate industry, focusing on hotels and apartment rentals. COSI automates operational processes by up to 80 percent, enabling hotel operators to save up to 60 percent through restructuring. Currently, COSI has 750 units under contract, with 1,500 more currently under negotiation.

In 2020, COSI achieved 90 percent booking occupancy at 12 locations in Europe and triple RevPAR despite Corona. COSI outperformed traditional hotels by 400 percent during the pandemic. Due to new travel patterns, the average length of stay also increased by about 60 percent. Guests spent an average of five to seven days per visit with COSI.

SORAVIA (Vienna), one of the leading real estate groups in the German-speaking region, joins COSI's round of investors as a new partner. The existing investors Cherry Ventures, e.ventures, Kreos Capital, Bremke, the founders of Flixbus, Travelperk, Comtravo, and the COSI founders also participated in the new financing round.

COSI will use the fresh capital to accelerate its international expansion in Europe, implement a new brand, and launch a new strategic business unit soon.

"In recent months, there has been a seismic shift happening in the real estate industry. The cards are being completely reshuffled. During Covid, we have consistently proved the resilience of our model – and the results speak for themselves. The fresh capital enables us to take advantage of the current opportunities and establish COSI as a European leader," explains Christian Gaiser, CEO and co-founder of COSI Group. *"The backbone of our mission combines well-connected real estate investors and experienced tech. We are very grateful for their support and trust."*

Erwin F. Soravia, CEO SORAVIA: *"COSI is building an asset class for the new generation. We have not seen a similar approach with such a strong execution. COSI breaks with existing industry dogma, both in terms of guest experience and property partners. COSI's model allows for a better return on investment than a hotel product while providing the same*

COSI

downside as a residential apartment – a win-win situation for real estate partners. That's why we're excited to accompany COSI in its next phase of growth."

Dimitri Chandogin, President and co-founder of COSI Group, states: *"We are very pleased to have SORAVIA, one of the leading real estate groups in the German-speaking region, join the COSI team. This partnership provides us with access to one of the largest networks and expertise in the real estate sector."*

Christian Meermann, Founding Partner, Cherry Ventures: *"We have backed models such as Auto1, Flixbus, and Flaschenpost, which have completely redefined their industries, as an early-stage investor. We see the same potential in COSI, which is reinventing the real estate industry — a 200 billion euro hospitality market in Europe alone, ready for disruption. We look forward to kick-starting the next stage of growth with COSI together."*

Christian Miele, Partner, e.ventures: *"We are impressed by COSI's excellent execution in a market situation where most entrepreneurs would have given up. Instead, COSI has turned Corona into a great opportunity. COSI's development proves its business model's resilient nature and impressively demonstrates how technology can fundamentally improve the offline world. We are convinced that COSI will build a defining and influential brand in the real estate industry."*

High-resolution image material for media – download free of charge:
<http://bit.ly/COSI-growth>

About COSI Group

COSI Group is Germany's leading technology provider in the short term rental sector and driver of the new asset class Commercial Living. COSI combined the comfort of a home with the standards of a hotel.

COSI develops new technology solutions for the real estate industry, focusing on hotels and apartment rentals. COSI automates operational processes by up to 80 percent, enabling hotel operators to save up to 60 percent through restructuring. In addition, COSI can drive up to 40 percent in additional topline revenue. In 2020, COSI achieved 90 percent booking occupancy even during Corona-related lockdown.

COSI is backed by SORAVIA, the leading real estate group in DACH, the technology funds e.Ventures and Cherry Ventures, representing renowned German family offices such as Otto and Miele – and more than 30 successful technology entrepreneurs. Other investors include entrepreneurs and experts from the travel, real estate, and hospitality industries, including Nils Regge (founder of HomeToGo), Gleb Tritus (Lufthansa Innovation Hub), Manuel Stotz (founder of Kingsway Capital), Mato Peric (founder of Immo), Andreas Bremke, Kreos Capital, Loric Ventures and the founders of Flixbus, Travelperk, Comtravo.

www.cosi-group.com

About SORAVIA

SORAVIA is a growth-oriented and owner-managed family business. For over 140 years, the name Soravia has stood for continuity in the construction and real estate business.

SORAVIA concentrates on the business areas of urban development, privately financed residential construction, commercial projects, subsidized residential construction, hotel developments, and the revitalization of listed properties.

SORAVIA complements its core business of real estate project development with service companies in facility, property, and asset management. Besides, SORAVIA holds stakes in the auction house Dorotheum and the hotel group Ruby Hotels.

With over 600 completed projects and a project volume of over EUR 6.3 billion, SORAVIA is one of the leading real estate project developers in Austria and Germany. With all its holdings, SORAVIA employs around 3,300 people.

www.soravia.at

About e.ventures

Founded in 1998, e.ventures is the first tech-enabled global venture capital firm and invests in consumer and software companies from early to growth stage. The firm has combined their extensive, truly global network with local experience and insight to support over 200 startups globally with notable US investments including Angie's List, The RealReal, Shipt, Segment, goPuff, and Acorns and European investments including Farfetch, Deposit Solutions, CityDeal/Groupon, Natural Cycles, Staffbase, and Blinkist.

www.eventures.vc

About Cherry Ventures

Cherry Ventures is an early-stage venture capital firm led by a team of entrepreneurs with experience building fast-scaling companies such as Zalando and Spotify. The firm backs Europe's boldest founders, usually as their first institutional investor, and supports them in everything from their go-to-market strategy and the scaling of their businesses. Cherry Ventures has previously invested in the seed stage of over 50 companies across Europe, including FlixBus, AUTO1 Group, Flaschenpost, Infarm, Rows, and Forto. Cherry Ventures is based in Berlin and invests across Europe with operations in London, Paris, and Stockholm.

www.cherry.vc

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