College Savings App U-Nest Announces Investment from Northwestern Mutual Future Ventures

Northwestern Mutual's venture capital arm joins Group 11 and additional VCs and angels in extending U-Nest's total seed round to $3.5 million

NORTH HOLLYWOOD, Calif., Jan. 15, 2020 /PRNewswire/ -- U-Nest, the first-of-its-kind mobile app that makes it easier for families to save for college and other educational expenses, today announced that it has received a significant investment from Northwestern Mutual Future Ventures. Announced in October, Northwestern Mutual Future Ventures is allocating $20 million to fund female-founded start-ups. U-Nest is Northwestern Mutual Future Ventures' first female-founded investment and was selected due to the rapid progress made in extending the reach of its college savings app, hiring additional leadership, and establishing awareness in both the financial industry and among consumers.

Los Angeles-based fintech fund, Group 11, Unlock Ventures, and additional venture capital firms and angel investors, join Northwestern Mutual in the seed round extension. The recent flurry of investment in U-Nest is a positive step generally for female startup founders. According to Crunchbase, firms with female founders garner only 2 percent of all venture funding. In recent years that number has increased, however, many women who have the potential to break down not just gender barriers, but also business barriers in established industries like financial services are left behind.

"As a female founder, it is essential that the capital you raise comes from a source that believes in you," said Ksenia Yudina, CEO and founder of U-Nest. "With Northwestern Mutual Future Ventures' generous support, we intend to continue our growth, and encourage more families to save for education. The Northwestern Mutual team recognized that we are quickly becoming part of many families' saving strategy, and for some, the first step to financial responsibility. These are crucial financial decisions and require more direct and transparent solutions than what has been available previously."

U-Nest directly addresses the issues that have stifled demand for 529 college savings plans. Many parents have found it extremely difficult to find the right plan, and later contend with confusing multi-page forms and processes. U-Nest does away with the time-intensive process of setting up college savings accounts. It's tax efficient and provides a better option than other savings vehicles.

"U-Nest aligns with our focus on technological disruption and investing in solutions that transform how our clients achieve financial security, as well as our commitment to supporting female-founded startups," said John Grogan, chief product and innovation officer, Northwestern Mutual. "Saving for college is a big priority for many families' financial planning needs and U-Nest shares our same goal of making it easier for consumers to secure their families' financial futures."

The additional capital raised by U-Nest will be used to further deepen its support team and accelerate its outreach, and product and partner development. U-Nest CEO Ksenia Yudina was previously vice president at Capital Group/American Funds, the largest 529 provider in the country, and is a CFA.

Northwestern Mutual joins U-Nest's existing family of investors including The Artemis Fund, Draper Dragon, Unlock Ventures, Vested Ventures, additional Los Angeles-based venture funds, Band of Angels, and other individual angel investors.

About U-Nest

U-Nest's mobile fintech app helps parents save and grow the money needed to fund their children's education. The U-Nest team has decades of experience as certified financial advisors, technologists, and entrepreneurs. The company partners with financial industry leaders to offer parents a pain-free way to build the best possible educational future for their children. While student debt in the US has reached a historic level of $1.6 trillion, 70 percent of people in the US don't know about 529 plans, and only 14 percent are currently using them due to the complexities associated with the account setup and management. U-Nest demystifies this process with a paperless approach that takes only five minutes to set up. U-Nest is a fully accredited and registered financial advisor with SEC and FINRA.

Learn more at www.u-nest.com.

U-Nest's iOS app is available for download here

About Northwestern Mutual

Northwestern Mutual has been helping families and businesses achieve financial security for more than 160 years. Through a distinctive, personalized planning approach, Northwestern Mutual combines the expertise of its financial advisors with a digital

experience to help its clients navigate their financial lives every day. With $272.2 billion in assets, $28.5 billion in revenues, and $1.8 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than 4.5 million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. The company manages $128 billion of investments owned by its clients and held or managed through its wealth management and investment services businesses. Northwestern Mutual ranks 111 on the 2019 FORTUNE 500 and is recognized by FORTUNE® as one of the "World's Most Admired" life insurance companies in 2019. Northwestern Mutual received the highest score among individual life insurance providers in the J.D. Power 2019 U.S. Life Insurance Satisfaction Study.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM),Milwaukee, WI (life and disability insurance, annuities, and life insurance with long-term care benefits) and its subsidiaries. Subsidiaries include Northwestern Mutual Investment Services, LLC (NMIS) (securities), broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company® (NMWMC) (fiduciary and fee-based financial planning services), federal savings bank; and Northwestern Long Term Care Insurance Company (NLTC) (long-term care insurance).

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