

WHY WE INVESTED:

Warren



At Motive, one of our core areas of focus in Venture Capital is backing technology companies that are reshaping how individuals build long-term financial security. Across Europe, growing pressure on public pension systems, increasing life expectancy, and persistent retirement savings gaps are creating an urgent need for better wealth and pension solutions that are more transparent, accessible, and aligned with the needs of modern workers.

We believe that both occupational and private pensions will play an increasingly important role in helping individuals achieve financial wellbeing. Yet much of the market remains underserved, characterized by complex products, fragmented administration, limited engagement, and legacy technology infrastructure. This creates a significant opportunity for a new generation of technology-driven providers to modernize retirement savings and wealth accumulation across Europe.

This theme has been a long-standing area of conviction for Motive. Through our investments in Xaver, Penzilla, and Mobius, we have backed companies addressing different layers of the retirement and wealth ecosystem, from pension administration and infrastructure to advisory and investment solutions. Together, they reflect our belief that Europe is still in the early stages of a fundamental transformation in how retirement and long-term wealth products are built, distributed, and managed.

Against this backdrop, Warren is building a modern pension platform designed to make retirement savings more accessible, engaging, and effective for both employers and employees. We believe the company is exceptionally well positioned to benefit from the structural tailwinds shaping the future of retirement and financial wellbeing in Europe.

That is why we are pleased to announce that we're doubling down on our investment in Warren, leading the company's €10m seed round after having led the pre-seed earlier in 2025.

INTRODUCING WARREN

Warren was founded in 2024 in Ghent, Belgium by Cedric De Vleeschauer, David Du Pré, Jos Polfliet, Tijs Deryckere, and Pieterjan Behaeghe. The company is building a modern, AI-native pension fund and wealth enablement platform, entering through the employer and expanding into the broader financial lives of their employees.

WHAT THEY ARE BUILDING

Warren is not a pension broker or a benefits wrapper. It is a full-stack, regulated pension infrastructure platform designed to replace legacy group insurance products and deliver a genuinely modern financial experience to employers and their employees.

At its core, Warren offers:

- A fully owned and regulated pension fund (IORP/OFP) with proprietary operations infrastructure
- An employer-facing administration portal for self-serve benefits management, HR tooling, and total reward statements
- A member-facing mobile application with AI-powered wealth coaching, pension visibility, and personal financial planning tools
- A bundled revenue model combining membership fees, insurance premiums, and AUM-linked fees that grow with member tenure
- A replacement-first architecture designed to displace legacy group insurance products entirely



PROGRESS SINCE OUR INITIAL INVESTMENT

When we first invested at the pre-seed stage in early 2025, Warren was pre-revenue, pre-product, and pre-license...but they had a very clear execution plan. In the fifteen months since, the team has delivered on every key milestone we had set out together.

Warren secured a regulated IORP pension license, the first startup to obtain one from scratch in Belgium, within six months of incorporation.

The full product is now live across all three surfaces: a member-facing mobile application, an employer-facing administration portal, and a proprietary operations portal running the pension fund in-house.

The company has built a growing base of paying business customers with zero logo churn since launch, a strong early signal of product-market fit and the commercial switching case.

Across product, regulatory, and commercial dimensions, the team has consistently met and in several cases exceeded our initial expectations. This performance forms the basis of our decision to lead the seed round and increase our ownership in the business.

WHY WE INVESTED

Our conviction in Warren rests on five key pillars.

First, a structural market inflection driven by regulation

Recent legislative changes have reset the statutory minimum return on occupational pension plans above what legacy group insurance products can credibly deliver. This creates a meaningful liability exposure for every employer still running a traditional contract, transforming the decision to switch from an optimization consideration into a compliance and balance-sheet imperative.

Second, full-stack regulatory ownership as a genuine competitive barrier

Warren owns and operates its pension fund entirely in-house, with no dependency on external insurance infrastructure. This is not a distribution layer built on top of an incumbent's balance sheet. It is a regulated system embedded in employer payroll flows and financial operations, one that is not easily or quickly replicable by new entrants or existing players.

Third, a defensible and compounding AI layer

Warren's AI coaching capability is defensible because it sits on top of proprietary, regulated data. Pension balances, employer contribution formulas, transaction history, and personal financial context are combined in a single regulated system. The product becomes more valuable with each additional member, employer, and data source, creating a personalization gap that widens with scale.

Fourth, a credible path to pan-European expansion

The structural dynamics present in Belgium are not uniquely Belgian. Underfunded first pillars, mandatory occupational frameworks, fee compression from regulators, and fragmented incumbent administration are common features across major continental markets. Warren's IORP license is passportable across the EU under the IORP II directive, and its infrastructure was designed for multi-market deployment from day one.

Fifth, strong execution milestones since our pre-seed investment in Q1 2025 (see above), by a highly experienced team (see below).



THE TEAM

Warren brings together deep regulated financial services expertise, technology execution, and applied AI capability.

Cedric De Vleeschauwer, CEO, is a former General Manager at Alan Belgium and senior leader at Showpad, with experience spanning commercial operations and early-stage company building.

David Du Pré, CCO, previously led go-to-market at Alan Belgium and held VP-level roles at Showpad and Secure Code Warrior, with a strong track record in B2B commercialisation.

Jos Polfliet, CTO, is the co-founder of Metamaze (acquired) and former VP of Applied AI at Faktion, bringing deep expertise in AI, NLP, and technology leadership.

Tijs Deryckere, CIO, brings institutional investment management and regulatory expertise from his tenure as Chief Investment Officer at KBC Pension Funds.

Pieterjan Behaeghe, GTM Lead, was the first commercial hire at Alan Belgium and brings deep sector knowledge and hands-on sales experience to Warren's go-to-market motion.

Together, the founding team combines firsthand experience of scaling a regulated financial services business in Europe with the product and technology instincts of a modern software company.

OUR CONVICTION THESIS

We believe Warren has the potential to become a category-defining platform for occupational pensions and employee wealth enablement in Europe.

The strategic logic is straightforward. Establish a strong market position in Belgium, where the regulatory inflection is already live and the switching case is commercially immediate. Build the most trusted and cost-efficient pension infrastructure in the market. Deepen the financial relationship with members over time by expanding into broader wealth services. Then replicate into new geographies on already-amortized regulatory and technological infrastructure.

The underlying principle is consistent with what we look for across our Venture portfolio: own the regulated infrastructure, control the data, and expand the financial relationship over time. With a structurally growing European market, hard-to-replicate regulatory assets, and no credible technology-native competitor at scale, Warren is well-positioned to define a category that has long been overdue for modernization.

LOOKING AHEAD

We are pleased to continue our partnership with Cedric, David, Jos, Tijs, Pieterjan, and the entire Warren team as they build the pension and wealth platform that Europe's workforce deserves.

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