



Funambol Secures New Financing from Harbert European Growth Capital Fund to Accelerate Personal Cloud Global Expansion

Funambol personal cloud solution now deployed by eight tier-1 mobile operators on five continents for addressable user base of more than one billion subscribers

Foster City, CA, November 7, 2013 – [Funambol](#), the leading provider of white-label personal cloud solutions, today announced that it has secured new funding from Harbert European Growth Capital Fund ("HEGCF"), an alternative investment fund sponsored by Harbert Management Corporation ("HMC") which invests in European growth businesses, predominantly in the technology, life sciences and environmental sectors. HMC is an alternative asset management firm with \$3.2B in assets under management as of November 1, 2013. Funambol is using the financing to accelerate the worldwide expansion of its award-winning OneMediaHub personal cloud solution. Funambol OneMediaHub is now deployed by eight tier-1 mobile operators on five continents for an addressable market of 1B+ subscribers.

"Funambol has gained major traction worldwide as the leading white-label personal cloud solution," said Johan Kampe, Senior Managing Director at HEGCF. "We are excited to provide growth capital to Funambol to accelerate its aggressive global business expansion."

The personal cloud market is experiencing hyper growth. People are using more devices such as low-cost smartphones, tablets, wifi cameras and smart TVs. Mobile data usage is becoming more ubiquitous and inexpensive. People are getting accustomed to the convenience of storing personal content such as pictures, video, music and files in the cloud. The result is a surge of 1B+ personal cloud accounts, with double-digit percentage growth expected in the next several years.

"Funambol is well positioned with eight tier-1 mobile operators on five continents to provide a personal cloud solution that is managed by mobile operators to ensure complete data protection and privacy for mobile consumers," said John Kim, Managing Director at H.I.G. Growth Partners. "H.I.G. and the investor syndicate of Nexit Ventures and Castile Ventures welcomes Harbert Management Corporation to the consortium to support Funambol's rapid business expansion."

Funambol OneMediaHub is the leading white-label personal cloud solution deployed by mobile operators, content providers and other companies. They have selected OneMediaHub due to its white-label offering, best-in-class capabilities, flexibility and ability to host the end consumers personal cloud data in the operator's secure data centers.

"Funambol OneMediaHub is the gold standard of white-label personal cloud solutions," said Amit Chawla, Funambol CEO. "It enables mobile operators to offer a customized and branded best-in-class personal cloud service for revenue capabilities that go far beyond traditional cloud backup and storage solutions."

About Funambol

Funambol is the leading provider of white-label personal cloud solutions. Funambol solutions have been deployed by leading mobile providers, including operators, device makers, content providers and system integrators. For more information, visit <http://www.funambol.com>.

About HEGCF/HMC

Harbert European Growth Capital Fund finances high-growth innovative European companies and is actively seeking investment opportunities. Additional information about HEGCF can be found at www.harbert.net/investment-strategies/european-growth-capital.

HMC, an alternative asset management firm with approximately \$3.2 billion in assets under management as of November 1, 2013, is a privately owned firm formed in 1993 to sponsor alternative asset investment funds. Additional information about HMC and HEGCF can be found at www.harbert.net.

About H.I.G.

H.I.G. Growth Partners is the dedicated growth capital investment affiliate of H.I.G. Capital, a leading global private equity investment firm with over \$13 billion of capital under management and offices in Miami, Atlanta, Boston, Chicago, Dallas, New York, and San Francisco in the U.S., and affiliate offices in London, Hamburg, Madrid and Paris in Europe as well as Rio de Janeiro in South America. With \$500 million of committed capital, Growth Partners seeks to make both majority and minority equity investments ranging from \$5 million to \$30 million in strong, growth-oriented businesses with between \$10 million and \$100 million in revenues. Growth Partners considers investments across all industries, but focuses on certain high-growth sectors where the team has extensive in-house expertise such as healthcare, technology, internet and media, consumer products and technology-enabled financial and business services. Growth Partners strives to work closely with our management teams to serve as an experienced resource, providing broad-based strategic, operational, recruiting and financial management services from a vast in-house team and a substantial network of third-party relationships. For more information, please refer to the H.I.G. website at www.HIGgrowth.com.

About Nexit Ventures

Nexit Ventures is a venture capital firm focused on mobile & wireless innovation. Leveraging its extensive network in the global mobile marketplace, Nexit invests primarily in Nordic and US-based companies with products and services for a global market. For more information, visit www.nexitventures.com.

About Castile Ventures

Castile Ventures is a top-performing early-stage venture capital firm that partners with exceptional entrepreneurs to exploit new waves of disruptive innovations and create market-transforming enterprises. For more information, visit www.castileventures.com.

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