

September 3, 2020

Harbert European Growth Capital Fund II Provides wefox with Growth Capital

London, United Kingdom September 3, 2020 – Harbert European Growth Capital Fund II, SCSp (“HEGCF II” or the “Fund”) has funded FinanceApp AG (“wefox”) with growth capital. One of the leading European insurance technology (insurtech) companies, wefox is revolutionizing the way in which consumers buy an insurance policy. Through its technology first approach, wefox works with a variety of insurance brokers, bringing them into the digital age, in an industry that is evolving rapidly. Alongside its sister company ONE, wefox has developed a platform for consumers to seek tailored insurance policies for their needs in a fast, digital and easy to manage way. The funding will be used to help wefox continue its expansion of its platform and insurance services in the DACH region and across Europe.

Fabian Wesemann, Co-founder and CFO said, “We are delighted to have HEGCF II on board as one of our investors as we seek to further strengthen our offer and expand our presence to become the number one insurtech. We went with HEGCF II because they bring solid business acumen and strong understanding of the needs of high growth businesses as we continue to execute our very aggressive growth strategy. HEGCF II were the right fit for wefox both in terms of their professionalism and their understanding of the huge potential of the insurtech market.”

Hemal Rawal, Vice President of HEGCF II noted, “wefox is one of the key disruptors in the insurtech vertical and we have long admired the way in which their platform has grown and developed to provide consumers quick access to the insurance market. They continue to grow across Europe and the increasing number of consumers buying insurance through the wefox platform illustrates just how consumer patterns of buying insurance are changing. We are also impressed with the strong management team and their overall vision of what insurance will look like in years to come. We are delighted to have provided wefox with debt financing to support their overall growth and look forward to our future partnership.”

About wefox

Founded in 2015, wefox has grown its revenues to over USD \$130 million and employs nearly 500 people serving more than 500,000 customers in nine countries making it Europe’s leading insurtech.

In 2019, wefox raised a total funding of USD \$235 million. In 2021, wefox will recruit 1000 people as it continues its hyper-growth.

About Harbert European Growth Capital Fund II, SCSp

HEGCF II is one of Europe's leading investors in high growth technology-based companies looking to scale with less dilutive forms of investment capital. HEGCF II partners with ambitious management teams and shareholders of private and publicly listed companies to help build leading companies of the future. HEGCF II provides flexible capital to support business plans ranging from organic growth, M&A and pre-IPO financing to various types of recapitalizations. HEGCF II is backed by Harbert Management Corporation (“HMC”), an alternative investment firm with approximately \$7.7 billion in Regulatory Assets Under Management as of July 31, 2020, along with a number of well-known institutional sponsors.

See more about wefox at: <https://www.wefoxgroup.com/>

See more about HMC at <https://www.harbert.net/investment-strategies/private-capital/european-growth-capital/>