

sevDesk announces €50M in Series B Funding

The funding round, led by Arena Holdings, highlights the high growth potential of sevDesk in the cloud accounting market

- Global investor Arena Holdings leads €50 million funding round in sevDesk
- Technology Investor & Entrepreneur Carsten Thoma also participates in the financing round and will join the board as a strategic advisor
- sevDesk's user-friendly, cloud-native accounting platform is a leading solution for self-employed, freelancers, and small businesses in Germany and Austria – a large and growing market experiencing particular tailwinds driven by the pandemic
- Over 200 new jobs planned

Offenburg, 25 May 2021. **sevDesk, a leading provider of cloud-native accounting software, has secured new capital of over €50 million to accelerate its rapid growth. "We are very pleased to be bringing new, experienced partners on board to join our long-standing investors. The great confidence that international investors have shown in us is further proof of the company's future growth potential," says founder and sevDesk CEO Fabian Silberer. With this new capital, sevDesk will further develop its product portfolio and integration ecosystem and will invest in expanding its workforce.**

Expansion of the company's market position in Germany and Austria

Digital transformation is in full swing for businesses of all sizes, accelerating the need for intelligent, cloud-based accounting software. Pandemic-driven shifts in the way work happens further the call for simple, flexible, and mobile solutions. In this context, sevDesk's user-friendly web and smartphone app platform is well-positioned to become the leading cloud-native solution for the 6.4 million small businesses, freelancers, and entrepreneurs in Germany and Austria. "Following this round of financing, our goal is now to build on our strong market position and expand our product portfolio into a complete financial software solution," explains Marco Reinbold, founder and CTO of sevDesk. Additional enhancements to sevDesk's automation, artificial intelligence and mobile work capabilities are among the top priorities for further development of the sevDesk platform.

Platform experts to take sevDesk to the top

"With our new lead investor, we can look to the future with strong partners at our side. We are proud to have the support of these tech specialists and to be taking the next step in our growth with them," says Fabian Silberer. Arena Holdings, based in New York with offices in San Francisco, Shanghai, and Singapore, is a leading investor in category-defining digital platforms, like Celonis, Square, Xero, and Freee, among others. Carsten Thoma, who also participated in the financing round, will have the role of strategic advisor for scaling and product topics. The founder of Hybris, Carsten Thoma invests primarily in start-ups that develop innovative platforms for enterprises. He is one of a few German tech company founders to have built up a company with a market value exceeding one billion Euros, and he also currently supports a number of other

companies, such as Celonis, as a partner. Arena and Carsten Thoma previously worked together on successful scale up cases.

All of sevDesk's existing investors, including Karlsruhe-based technology investor LEA Partners, Wecken & Cie., the family office of former software entrepreneur Klaus Wecken, and technology investor Global Founders Capital (GFC) participated in the financing round.

A plus for customers and employees alike

"At sevDesk, we have made it our mission to save the customer as much time as possible. Our goal is to become the smartest accounting and financial software platform of the future," stresses Marco Reinbold. Accordingly, sevDesk will use the new funding to further enhance its platform, including through expanding and improving its partnerships and integrations. sevDesk is already working with Deutsche Bank, Fyrt, Penta, DATEV, Addison, Wix and Shopify, among others. Fully integrated data platforms present considerable potential for automation. sevDesk eliminates inefficient bookkeeping work, thereby creating added value for entrepreneurs. "The innovative software is intended to save self-employed and small businesses even more time so that they can focus on their real passion without being hampered by administrative overhead," explains Reinbold. As before, cooperation with tax advisors will also be a strong priority, as sevDesk continues to focus on empowering advisors in support of their clients with timesaving, cloud-first solutions.

In addition to product enhancements, sevDesk's founders see advancement of the company's employees and expansion of the workforce as key priorities. sevDesk now has 165 employees at their location in Offenburg and plans to continue to hire rapidly. "By the end of 2022, we will have created over 200 more jobs. Our innovation-driven culture will be a key factor for sustainable and continued rapid growth," explains CEO Fabian Silberer.

About sevDesk

Since the launch of its platform in 2014, sevDesk has become a fast-growing supplier of digital accounting solutions. Its eponymous sevDesk product is a cloud-based accounting software solution for the self-employed, freelancers, and small businesses. Tasks ranging from invoicing, VAT return filing, inventory management, cash-method accounting, and cooperation with tax advisors are made easier and more efficient with sevDesk. sevDesk achieves this with automation, artificial intelligence, and mobile work made possible by cloud-native web and smartphone applications. sevDesk GmbH is based in Offenburg and has 165 employees.

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