



Wellster solves medical supply shortages

Wellster Healthtech raises \$40 million to expand its market leadership

- The funding round is led by Dermapharm AG and is supported by existing investors HV Capital and ProSiebenSat.1 Group's venture capital investor SevenVentures.
- Wellster is planning to use the funding to extend its service to incorporate new indications, allowing even more patients to receive high quality health care.
- Wellster aims to become the number one player outside North America in the field of fully-integrated healthcare platforms.



Nico Hribernik and Dr. Manuel Nothelfer (founders of Wellster)

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Wellster, the leading provider of telemedicine platform solutions in the EU, announced today that it closed a \$40 million funding round. The round is led by Dermapharm with support from existing investors HV Capital, which previously invested in Zalando, FlixBus and Delivery Hero, and SevenVentures. Ferber & Co. advised and supported Wellster in its funding round. Wellster is planning to use the funding to expand its offering with additional medical topics and thereby tap into new target groups. However, further growth opportunities are now opening up for Wellster, such as direct acquisitions of peer companies in the market.

Fully-integrated digital health solutions

Wellster integrates telemedicine, drug-based and digital therapies into vertical Direct-to-Consumer solutions, each of which is tailored to a specific health topic. Working with the pharmacy-owned Noventi Group, Wellster assists pharmacists in accessing online channels. In doing so, they provide local pharmacies with additional revenue opportunities and enable them to create contemporary customer loyalty.

Wellster is the leader in fully-integrated healthcare platforms in the EU. The business model is operated very successfully in the USA by companies such as Hims and Roman. While Hims came forward with an IPO in January at a \$1.6 billion valuation, Roman is looking to follow with a much higher valuation, according to press reports. Wellster has launched the brand 'Spring' in Germany, including portals [gospring.de](https://www.gospring.de) (intimate health) and [myspring.com](https://www.myspring.com) (hair loss), in addition to portals for mental health and medical self-tests.

Wellster aims to expand its leadership in the European market

"The funding round comes at a key moment in our development," said Dr. Manuel Nothelfer, co-founder of Wellster Healthtech Group. "It cements our ambition to continue our established leadership in the European market and expand our offering to more target groups in the future, improving the personalized healthcare services."

Wellster was founded in 2018 by Dr. Manuel Nothelfer and Nico Hribernik to give more people modern access to effective medical treatments. In the long term, the Munich-based startup aims to expand more widely in the EU.

"Our multi-platform strategy allows us to tailor personalized treatments to individual target groups. This enables us to better address individual health problems, which ultimately leads to improved treatment success as well as more trust among patients," said Nico Hribernik, Co-Founder at Wellster.

"We've been observing the digital healthcare market and telemedicine platforms in Europe for the past few years. Wellster convinced us because the company understands the market and is developing a vertically integrated supply chain that combines brand building experience with a desire to make a real difference in the lives of patients. Wellster, in our opinion, is the only company in Europe that has successfully adapted and scaled a concept established by Hims&Hers or Roman in the United States to the European market in a meaningful way," says Nawid Ali-Abbasi, Partner at HV Capital.

Wellster has already attracted well known investors like HV Capital, HGDF Familienholding, and prominent entrepreneurs to invest in the firm since its start. Among them are the FlixBus founders, serial entrepreneur Mato Peric, Jean-Remy von Matt and Reinold Geiger, founder and CEO of the cosmetics group l'Occitane.

About the investors:

Dermapharm

Dermapharm is a fast-growing manufacturer of branded pharmaceuticals. The pharmaceutical company operates production, development and sales sites within Europe, here primarily in Germany. Dermapharm markets more than 1,300 drug approvals with over 380 active pharmaceutical ingredients in the "branded pharmaceuticals and other healthcare products" segment. The range of pharmaceuticals, medical devices and nutritional supplements specializes in selected therapeutic areas in which Dermapharm occupies a leading market position, primarily in Germany. In addition, Dermapharm is active in the segments "Herbal Extracts" and "Parallel Import Business". With a consistent R&D strategy as well as numerous successful product and company acquisitions and increasing internationalization, the Group has continuously optimized its business activities over the past 30 years and, in addition to organic growth, has also provided external growth impulses. In the medium term, Dermapharm expects the investment in Wellster to generate synergy potential in sourcing.

HV Capital

Since 2000 HV Capital, formerly HV Holtzbrinck Ventures, has invested in Internet and technology companies through various generations of funds and is one of the most successful and financially strongest early-stage and growth investors in Europe. HV Capital has already invested in around 200 companies, including Zalando, Delivery Hero, FlixMobility, Depop and SumUp. The total of all HV Funds amounts to €1.7 billion. The company supports startups with capital between €500,000 and €50 million. This makes HV Capital one of the few venture capitalists in Europe that can finance startups through all growth phases.

SevenVentures

With numerous investments in various market segments, SevenVentures is the leading media investor worldwide. As a company of the Commerce & Ventures segment of ProSiebenSat.1 Media SE, SevenVentures is the ideal partner for high-growth B2C companies, especially in the consumer goods, retail and services sectors, that have the potential to achieve sustainable success through the use of TV advertising.

About Wellster

Wellster was founded in Munich in 2018 by Dr. Manuel Nothelfer and Nico Hribernik to provide more people with modern access to effective medical treatments. Wellster's vision is to build the largest and most caring healthcare company in Europe. As a result, the company positions its platforms as the primary point of contact for anybody seeking help with their everyday health issues. More than 1 million individuals have used the telemedicine consultation since it went online in May 2019. In addition, Wellster Healthtech Group has seen revenue growth of more than 400 percent in the past 12 months.

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