

'I kept a hammer under the bed' – one journalist's 6-year battle with Wirecard

Journalist Dan McCrum's life was turned upside down on a trip to [Caffe Nero](#) by [Mansion House](#) tube in 2014.

"I walked in and this hedge fund manager Leo Perry was sitting there," McCrum said.

"He laid out this theory that this weird company [Wirecard](#) was cooking its books. And it started the most bizarre story I'd ever encountered."

Perry thought Wirecard's profits weren't as big as the company claimed.

Curious, McCrum said he'd take a look, and he soon began to think Perry was on to something. But his suspicions were raised further after he picked up the phone to Wirecard.

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"Every interaction with the company was just a bit off-kilter and strange," McCrum said.

“Everything they did made me convinced there was something up.”

“But then it started to go in directions I never expected, when hackers and private detectives started to appear.”

Fast-forward to 2020 and Wirecard, the €20 billion Munich-based [payments](#) business once held up as the pinnacle of a growing German tech sector, collapsed in dramatic form after the company fessed up that almost €2 billion was missing from its accounts.

The CEO, Markus Braun, was promptly arrested and later charged with fraud, while COO Jan Marsalek is still on the run from German police, believed to be in hiding in Russia.

It was the culmination of years of careful investigative work by McCrum, his *Financial Times* colleagues and their sources in the City, which would see Dan and editor Paul Murphy trawl through hundreds of documents leaked by insiders while entertaining Wirecard execs at secret meetings in posh Mayfair hotels.

In his new book, *Money Men*, McCrum opens up on what it was like for the investigation to have occupied such a large part of his life, while he walks readers through every step of his journey in meticulous detail, beginning with his first Caffè Nero cuppa.

It was an intense period for McCrum and his colleagues – one which became more intense when he’d heard reports of menacing thugs confronting his sources, threatening to break their legs unless they confessed everything they knew about Wirecard. McCrum started to fret over his own – and his family’s – safety.

“There were dark moments...I would lie awake at night just thinking about what to do if there’s going to be a home invasion,” he said.

“I would keep a hammer under the bed...I was just operating in this sense of deep paranoia.”

Aside from the spies, though, McCrum says the biggest obstacle to staying sane was trying to convince people he was telling the truth when Wirecard’s shareholders, and the German authorities, seemed to think he was telling fibs for personal gain. At one point, he was even under investigation by the FT.

“Everything had been so crazy up to that point that it’s just one more batshit thing that happens to you,” McCrum said.

“There comes this point when you start to doubt yourself. Your job as a reporter is to find stuff out, check it’s true and present it to the world.

“What’s maddening is when the world turns round and says, ‘we don’t believe you, it seems more likely you’re the one who is corrupt.’”

It’s a gripping tale – and no doubt the most interesting thing you’ll ever read about a payments company.

The investigation involved speaking to so many sources, insiders, lawyers and reporters that at times the book is not the easiest to follow – but its complexity reflects the vast network of information McCrum had to gather before he could detonate the explosive FT story which ultimately led to the company’s demise.

Money Men goes on sale today.