

Media Outlet: *IT Briefing***Date:** 10.02.13**DUU:** Unknown**URL:** <http://www.itbriefing.net/index.php?name=News&file=article&sid=524060>

RatedPeople.com Announces Closure of £6.5 Million pre-IPO Investment Round

Tags: Internet & business IT

This was published: 10 Feb 2014 - 11:22 am

Print article:

Recommend

Share

239

Tweet

Share

Share

Share this on Google+

LONDON, February 10, 2014 --

RatedPeople.com to use cash injection for product development and brand marketing

Online home improvement marketplace appoints Keith Roberts as new Senior Non-Executive Director

RatedPeople.com, the UK's leading online marketplace connecting homeowners with recommended local tradesmen, has announced that it has closed a £6.5 million pre-IPO investment round, advised by N+1 Singer.

Since its inception in 2005, UK homeowners have posted 2.4m jobs on RatedPeople.com, spanning 30 home improvement categories from building and roofing, to plumbing, electrical, and gardening work. With revenues growing to £12m in 2013, RatedPeople.com is a leading beneficiary of the move towards online and mobile platforms in the home improvement space and away from traditional directories.

The pre-IPO round comprises of £5.5m of new equity investment co-led by RatedPeople.com's existing investor Frog Capital ("Frog"); along with £1m of venture debt from Silicon Valley-based Western Technology Investment ("WTI").

Since 2011, when Frog first invested, the business has doubled its revenues and cemented its position as leader in the UK market. The new capital will be invested in product and technology development as well as a new advertising campaign fronted by property expert Phil Spencer.

Chris Havemann, Chief Executive Officer of RatedPeople.com, commented: "RatedPeople.com aims to become the place where homeowners can find solutions to their home improvement needs, and the place where quality tradesmen can find work all year round. This investment round, supported by existing investors and a number of leading institutional investors, will allow us to accelerate our brand and product leadership in the UK."

Mike Reid, Managing Partner, Frog Capital, said: "RatedPeople.com's strong market position is founded on a blend of exceptional management talent, depth of mobile & web insight and its passion for customer service. Their strategic position within the social media, mobile and local search market is developing rapidly. RatedPeople.com is an up-and-coming category leader much like Rightmove."

In conjunction with the pre-IPO investment round, the company has also announced the appointment of Keith Roberts, the former Chief Financial Officer of FTSE-100 international oil and gas facilities service provider, Petrofac (PFC.L), to the board as Senior Non-Executive Director.

Adrian Cox, Chairman of RatedPeople.com, commented on the appointment: "I am delighted to welcome Keith Roberts to our board. He brings a wealth of experience working in a successful public business. This will serve us well as we continue our rapid growth and look towards the future as a potential public company."

