

Media Outlet: *Private Equity Wire*

Date: 11.02.13

DUU: Unknown

URL: <http://www.privateequitywire.co.uk/2014/02/11/197022/ratedpeoplecom-closes-gbp65m-pre-ipo-investment-round>

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RatedPeople.com closes GBP6.5m pre-IPO investment round

RatedPeople.com, the UK online marketplace connecting homeowners with recommended local tradesmen, has closed a GBP6.5m pre-IPO investment round, advised by N+1 Singer.

Since its inception in 2005, UK homeowners have posted 2.4 million jobs on RatedPeople.com, spanning 30 home improvement categories from building and roofing, to plumbing, electrical, and gardening work.

The company had revenues growing to GBP12m in 2013.

The pre-IPO round comprises of GBP5.5m of new equity investment co-led by RatedPeople.com's existing investor Frog Capital (Frog), along with GBP1m 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, says: "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, says: "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 appointed Keith Roberts, the former chief financial officer of international oil and gas facilities service provider Petrofac, to the board as senior non-executive director.