

Beat: Business

compareit4me secures \$2.4 million investment in latest round of funding

compareit4me.com

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USPA NEWS - Regions leading financial comparison website receives further backing from existing investors, while also attracting investment from influential collection of new investors.

compareit4me.com, the leading financial comparison website in the Middle East,

Has announced that it has received a total of \$2.4 million in investment through its latest round of bridge funding.

The sum more than doubled the \$1 million that the company set out to achieve, taking the total amount that it has raised to date to almost \$6 million. The funds will be used to build out compareit4me's recently launched and fast-growing insurance business in the UAE, and will also help fund its aggressive expansion plans across the Middle East and North Africa (MENA) region.

compareit4me's insurance business has led to millions of dirhams in savings for UAE consumers. With a panel of 10 insurance providers, it is now the largest insurance comparison platform in the region.

More than half of the \$2.4 million secured came from existing investors Wamda Capital, STC Ventures and Dubai Silicon Oasis Authority, who were keen to support the company's ongoing growth. This comes less than a year after they invested \$3 million in the company's Series A funding.

Commenting on the investment, Khaled Talhouni, Managing Partner at Wamda Capital, said: "We remain impressed with the performance of compareit4me, and the business' ability to grow in the UAE and across the region. This follow-on investment is a testament to our belief in the founders and the future potential of the company."

Angus Paterson, Partner at STC Ventures, added: "We're very excited to back compareit4me again in its ongoing expansion, given the business' impressive growth trajectory and, in particular, the huge transactional potential offered by its recently launched insurance platform."

The growth of the company has also attracted a group of new, strategic investors. SANED, an independently managed venture capital fund that nurtures early-stage companies in the MENA region, was joined by an influential collection of private investors. These include executives from leading regional and international e-commerce and financial comparison businesses

along with a senior executive at one of the world's leading hedge fund and venture capital firms. In addition to this, Mulverhill Associates, an investment organisation that originally backed compareit4me as an angel investor, contributed to the latest round of funding.

"We have added some amazing investors who have built some of the largest e-commerce and digital businesses in the world. Their knowledge and experience will be a huge help as we build out our insurance platform, which has the opportunity to further disrupt the way that insurance is distributed in the MENA region," said Jon Richards, CEO at compareit4me.com.

"Given the business is transactional, it creates the same opportunities and challenges as other e-commerce sites. These are very exciting times for the business. H1 2016 saw revenues grow approximately 2.5 times, and since our insurance business launched in March, we have already sold close to \$2 million in policies "" and it's growing at 80% per month."

In response to this growth, compareit4me has built out a state-of-the-art call centre to service the business' rapid expansion. Significant further investment and growth is anticipated for the coming year.

"This latest round of funding further reinforces our position as the region's largest insurance aggregator and leading banking comparison site. With users now able to compare 10 insurers

Over 25 products, it is clear that we are the destination of choice for the Middle East's financially savvy consumers. We are delivering on our core value of improving transparency in the Middle East," said Samer Chehab, COO at compareit4me.com.

"We'll soon see an even bigger push into the Saudi Arabian market, while our range of products for the UAE will be dramatically expanded. Expect some huge announcements from us in the coming months."

We allows users to compare finance and banking products from around the Middle East. Earlier this year, compareit4me launched its insurance platform which allows users to instantly view, compare and buy car, home, travel or life insurance online via credit card, cash collection, or monthly installments.

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