

Yallacompare kicks off 2019 with a new \$8 Million funding round

UAE-based startup yallacompare, a website that allows users to compare and pick the best product, secured \$8 million in a new funding round from a group of investors, bringing the company's total funding over \$18.1 million to date.

The latest round was led by existing investors STC Ventures which is managed by Iris Capital; and Wamda Capital, in addition to a new significant investor Argo Ventures, the early- and growth- stage investment arm of international insurance company Argo Group.

Founded in 2011 and formerly known as compareit4me, yallacompare is the Middle East's leading comparison site by its share of online insurance sales. Using its platform, consumers can compare and buy insurance policies online, as well as apply for bank accounts, credit cards, loans, cars and more in nine markets across the MENA region.

The new investment will be used to offer new financial products and expand the company's operation across the region in 9 countries including UAE, Kuwait, Egypt, Bahrain, Jordan, Saudi Arabia, Lebanon, Oman, and Qatar.

"We are delighted with this latest round of funding, which represents a ringing endorsement of our direct-to-consumer financial services model," remarked Jon Richards, CEO, yallacompare. "Of all the potential regional player candidates, Argo Ventures selected us as the clear leader in the market."

Meanwhile, Oleg Ilichev, Head of Argo Ventures, commented: "Our mission is to discover and empower entrepreneurs who are reinventing financial services. We believe that yallacompare's goal of educating and simplifying the purchase of financial products aligns nicely with our beliefs.

He added that yallacompare's management team has done an outstanding job of positioning the business as the leader in this space. We are excited to help the company expand across the region and offer new financial products to its customer base."

STC Ventures and Wamda Capital are long-term investors in yallacompare, and their participation in this new funding round further demonstrates their belief in the company's long-term vision.

"We are pleased to continue our support of yallacompare and to reinvest to help the company further develop its fast-growing insurance business and cement its position as the leading online insurance aggregation and finance comparison platform in the region," said Angus Paterson, Partner at Iris Capital.

Also, KhaledTalhouni, a Managing Partner at Wamda Capital, stated: "This latest investment from Argo Ventures, validates our belief that yallacompare is transforming and disrupting the insurance market in our region. We are happy to continue investing in yallacompare

and supporting the team, as they innovate and drive efficiency in the distribution of consumer products.”

Recently, the start-up launched the first online insurance comparison platform in Kuwait.

The platform represents over 75% of online insurance sales in the GCC and is based on the same technology that underpins yallacompare’s insurance comparison service in the UAE.

Yallacompare is ranked at the tenth place in the Forbes Middle East’s Top 100 Startups in the Middle East 2018.

<https://www.forbesmiddleeast.com/yallacompare-kicks-off-2019-with-a-new-8-million-funding-round>