

Pet insurance provider Bought By Many raises £78.4M

Bought By Many, London-based pet insurance provider, has received £78.4M growth equity investment from US-based FTV Capital and existing investors.

Temps de lecture : minute

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This investment follows an impressive growth for Bought By Many that, in 2017, launched a suite of pet insurance policies and now insures over 200,000 pets. Last year, the company's cat and dog policy sales increased by over 150%.

The company plans to target further international expansion, with launches into new territories, replicating its success in Sweden where it launched in late 2019 and already covers thousands of cats and dogs.

The growth equity financing will fuel Bought By Many's continued growths, driving increased market share in the UK and enabling the further evolution of its product and world-class claims experience.

"We're delighted to close this round with the full support of our investors. This investment gives us the opportunity to look ahead, create more jobs and provide the insurance pet owners care about for years to come. I am proud of the tremendous strides we have made within just three years of

launching our pet insurance. We're excited to work with FTV Capital new and existing investors who share our values, build on our success in the UK and Sweden, and grow into new markets in need of high-quality pet insurance. We will continue to invest in our people and products as we become visible to millions of more pet owners." - Steven Mendel, CEO and co-founder of Bought By Many

<https://www.youtube.com/watch?v=BkSfBYqR0R4>

Bought By Many aims to show pet owners that they can love their insurance provider. Through its proprietary research, technology and dedication to continuous product iteration and improvement, the company has tailored policies designed to best serve customer coverage needs while also offering best-in-class customer service and support.

"Bought By Many's genuine, relentless customer-first focus truly sets them apart from their competition. Their differentiated value proposition - through the breadth of product, quality of coverage, and fast and efficient claims processing - has always put customers at the centre of everything they do, as evidenced by their high net promoter scores. The future is bright for Bought By Many and FTV Capital is proud to be a contributing

partner to the company's continued, long-term success." - Mike Vostrizansky of FTV Capital

Bought By Many co-founders Steven Mendel (CEO) and Guy Farley (CTO) have built a team of 154 people spanning UK offices across London, Haywards Heath and most recently, Birmingham, where the company houses its rapidly growing customer service and development teams, along with a burgeoning team in Stockholm.

"FTV is very impressed by the strong growth and product traction of Bought By Many in the UK and Sweden. Our growth equity investment in the company is a reflection of our enthusiasm for Bought By Many's excellent market potential and the strength of the leadership team. The close of this significant growth equity investment marks a new chapter for Bought By Many, and we are excited to be a part of the company's journey and continued success. We see further potential for growth and expansion, and we look forward to working alongside the leadership to hit many more milestones in the future." - Brad Bernstein, managing partner of FTV Capital

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