



**Media Release**

*For immediate release*

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## **News Corp backed Scaleup Mediafund and Spheria lead LocalAgentFinder \$5.5m funding round**

LocalAgentFinder today announces that it has successfully completed a \$5.5m funding round that was oversubscribed and values LocalAgentFinder at a pre-money valuation of more than \$60m.

The round was led by Scaleup Mediafund, which is owned and supported by News Corp Australia, Network Ten, Nova Entertainment, and Fox Sports Australia, together with leading Australian small cap fund manager Spheria Asset Management.

Matt McCann, Chief Executive of LocalAgentFinder said, "This new investment will help to further cement LocalAgentFinder as Australia's leading agent comparison platform and will provide us with strategic optionality in terms of realising future value for shareholders."

The successful raise comes on the back of the recent announcement that LocalAgentFinder has partnered with the Commonwealth Bank to provide their customers with the opportunity to compare real estate agents for the first time across the bank's customer offerings.

"The business is focused on capitalising on its market leading brand, growing agent network and strategic partnerships, like the recently announced partnership with CBA, to get us closer to our goal of making the home selling process less stressful for all Australians," said Matt McCann.

The significant investment from Scaleup Mediafund will provide LocalAgentFinder with premium above-the-line media in exchange for equity. Advertising has been a key cost centre, and driver of success, for LocalAgentFinder.

Michael Lamont, Fund Manager at Scaleup Mediafund said, "LocalAgentFinder is a fantastic opportunity for Scaleup Mediafund to put our media to work and contribute to creating an even larger business. We will work with LocalAgentFinder over the next few years to ensure that it gets the best outcome that our advertising fire power can deliver."

Mr McCann said, "The investment from Scaleup Mediafund is a huge vote of confidence in all of the hard work our team has been doing, particularly over the past 18 months, and a strong endorsement of our value proposition. The investment allows us to access discounted media assets, within powerful channels, to strategically promote our message to consumers."

Last year, the LocalAgentFinder website had over one million visitors with 71,000 properties on the platform. The business is on track to attract over 100,000 properties in 2018.

**\*\*\*ENDS\*\*\***

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**About LocalAgentFinder:** [LocalAgentFinder](http://www.localagentfinder.com.au) is a leading comparison platform that enables property owners to compare and connect with local real estate agents and property managers for their sale or leasing requirements. In the last 12 months, approximately 71,000 Australian homeowners registered on the platform for help with comparing and connecting with real estate agents. For more information, visit <http://www.localagentfinder.com.au>