

## **ASHRIDGE PROVIDES c£750k OF ADDITIONAL GROWTH CAPITAL TO THE MOTORISTS ORGANISATION**

Ashridge Capital has invested over £750k in The Motorists Organisation, the UK's leading real-time garage price comparison platform that trades as RAC Garage Compare. The Motorists Organisation is aiming to lead the digitization of the garage sector in the UK.

The Motorists Organisation, founded by serial entrepreneur Douglas Rotberg, has created a platform that enables thousands of independent and franchised garages to provide real time pricing for MOT's, car services and repairs, based on their newly created industry standard service schedules that allow for a true like-for-like comparison. The strength of the platform and proposition to both motorists and garages led to The Motorists Organisation signing a partnership with the RAC to create RAC Garage Compare ([RACGarageCompare.co.uk](http://RACGarageCompare.co.uk)) in December 2014 to support the nationwide launch of the service. RAC Garage Compare enables motorists to search, compare and book online with confidence and price transparency, as well as benefit from offers from garages that are looking to fill last minute available slots. For garages, RAC Garage Compare enables them to source new customers and better manage their workshop availability. Moreover as only 6% of garages offer online booking capability it allows a large number for the first time to receive bookings online.

As part of the investment the Motorists Organisation has taken on a number of high profile non-executive directors that comprise Craig Stevens, the ex-Executive board member of Trader Media Group who was responsible for the sales and digital marketing of online businesses such as Autotrader, and David Riemenschneider, who has over 30 years experience working in the automotive sector having been CEO of Clifford Thames and at Ford, holding senior roles in both the US and Europe. David Sherratt from Ashridge Capital has also joined as a non-executive director.

The capital raising was led by Simon Ramery, founder director of Innovation Capital Advisors, a new firm that helps high potential companies with strategy and commercial partnerships as well as raise growth capital to enable them to execute their business plan. As part of this role Simon Ramery has been a non-executive of the business since March 2014.

Regarding the investment David Sherratt from Ashridge Capital said, “I am excited about the investment in The Motorists Organisation as it is clearly innovating in one of the last few areas of the economy that has yet to fully embrace digitization and online bookings. The market opportunity for the company is significant, with 30 million motorists spending c£9bn on services and maintaining a year”.

Douglas Rotberg, CEO from the Motorists Organisation said, “It is fantastic to receive investment from Ashridge Capital to help us expand and grow our business given the large market opportunity we have. We also now have an excellent board and shareholders that provides us with a fantastic mix of skills and experience to help us ensure the company achieves its full potential”.

Simon Ramery, Senior Director from Innovation Capital Advisors, said “Having worked with the founders of the Motorists Organisation since its development phase it is excellent to see the business receive investment from a strong investor as well as close a strong partnership with the RAC that allows us to educate motorists of this fantastic new service that enables people to book garages the same way they do taxis, hotels and flights”.

Phil Ryan, RAC’s technical director, said: “Since its formation in 1897, the RAC has been consistently at the forefront of developing new motoring services, and the launch of RAC Garage Compare will allow our eight million members and any other motorists to benefit from increased transparency in the MOT and servicing market place. We have chosen to work with The Motorists Organisation because we were impressed with their existing comparison technology and their commitment to absolute transparency for customers when it comes to pricing and service standards.”

## **Notes to Editors**

### **About Ashridge Capital**

Ashridge Capital is owned and run by David Sherratt, the former CEO of Kaupthing Capital Partners, the private equity arm of Kaupthing Bank. It was founded in 2009 and, through its maiden fund and co-investment pool, focuses on £2-20m equity investments in UK companies, with a generalist sector approach and a proactive focus on buy and build and roll-out investments in the healthcare, leisure, retail and outsourcing.

### **About Innovation Capital Advisors**

Innovation Capital Advisors ('ICA') helps companies with their growth plans to achieve a step change in their business. This can encompass raising capital from equity and debt providers or assisting with the strategic direction of the business. ICA has considerable experience in raising equity and debt for companies from a wide range of sources and will look to find the right partner to enable the company to achieve its ambitions. Moreover ICA has strong contacts across a large number of business sectors and can help companies open new revenue opportunities and partnerships.

### **About RAC**

With more than eight million members, the RAC is one of the UK's most progressive motoring organisations, providing services for both private and business motorists. Whether it's roadside assistance, insurance, servicing a car, buying a used car, vehicle inspections and checks, legal services or up-to-the-minute traffic and travel information – the RAC offers a solution for all motoring needs. The RAC is committed to making motoring easier, safer, more affordable and more enjoyable for drivers and road users.

The RAC is the motorist's champion and campaigns to support the interests of its members and UK motorists at a national level, including advancing levels of road safety, supporting the needs of young drivers and voicing concerns about the increasing cost of motoring. The RAC's annual Report on Motoring survey, now in its 25<sup>th</sup> year, provides a clear insight into the concerns and issues facing today's motorists.