

GoCo Group plc
25th July 2019

GoCo Group plc acquires fast-growing energy savings service Look After My Bills

[GoCo Group plc](#) (“GoCo” or “the Group”) today announces that it has acquired This Is The Big Deal Limited (trading as Look After My Bills). Total consideration is comprised of £6.0m upfront, financed through the Group’s existing resources, plus £2.5m deferred consideration, plus up to a further £4.0m performance-based earn-out, leading to a maximum potential consideration of £12.5m (“The Acquisition”).

Highlights

- Look After My Bills has developed into one of the fastest growing energy savings services since appearing on BBC Dragon’s Den in 2018, where they were awarded the best equity deal in the show’s 13-year history
- Look After My Bills has already built a significant customer base in excess of 150,000 live customers¹
- The Group expect that like weflip, the business benefits from a transformative business model with deeper customer relationships, leading to a greater loyalty and delivery of sustainable recurring revenue and higher customer lifetime value
- Energylinx, a subsidiary of the GoCo Group, already fulfils the switching capabilities for Look After My Bills
- The Acquisition complements GoCo Group’s mission of saving people time and money perfectly, helping it to continue to find new ways to free customers from the hassle of sorting household bills
- The Group expect weflip and Look After My Bills to lead to a significantly higher EBITDA margin profile for GoCo Group and be transformative to Group earnings by 2022.

Context

There is a significant opportunity to target ‘infrequent switchers’ paying the most expensive energy rates whose needs are not sufficiently addressed currently. Ofgem reports 54% of Britain’s 28m households are on a poor value default tariff² and around 23 million households have not switched their energy provider in the last 12 months.

Acquisition Rationale

The Acquisition significantly strengthens GoCo Group’s proposition in the energy sector and further unlocks the significant opportunity that exists. Look After My Bills has demonstrated strong customer growth over the last 12 months to reach a live customer base over 150,000.

GoCo Group has previously communicated now is the right time to target the ‘infrequent switchers’ with research showing the consumer is ready for easier ways to save. Look After My Bills has proven expertise in innovative ways of marketing and acquiring customers. GoCo Group’s ambition is to continue to scale its AutoSave business segment.

Look After My Bills will continue to operate as a standalone business based in London. The Acquisition brings additional headcount of 36 with strong operational and marketing expertise.

Matthew Crummack, CEO of GoCo Group, said:

“We are incredibly excited to announce this acquisition, which enables the Group to continue to address consumer inertia. weflip and Look After My Bills complement each other in their approach to saving UK consumers money and with both brands we can target the significant saving opportunities that still exist for consumers, who haven’t been tackled by existing price comparison websites or regulation.

Together, weflip and Look After My Bills, form the Group’s AutoSave segment which is building momentum and is in a great position to address the needs of infrequent switchers. Our ambition is to rapidly scale customers and build our AutoSave business to grow live customers by at least 25% in the next five months to 31st December 2019.

1. Live Customers defined as those who have provided full switching authority to enable a switch net of churned customers
2. According to Ofgem’s latest State of the Energy Market, 54% of households are on Default Tariffs (October 2018)

I look forward to welcoming Will, Henry and the rest of the team to the Group. Jointly we have the skills, technology and discipline to address the substantial opportunity in addressing the 'infrequent switchers' and save the UK billions by switching."

Will Hodson & Henry De Zoete, Co-founders, Look After My Bills said:

"Look After My Bills is on a mission to ensure no-one gets ripped off again, ever. We are proud to share that vision with some of Britain's best-known brands in the GoCo Group.

Our companies are united by the belief that making saving easier will bring down bills for everyone, forever. Why spend hours finding a decent price each year when you can appoint an expert to deal with all the hassle for free?

For us it's been an incredible ride as we've built a fantastic team of energy experts and a culture that will not accept any one of our users being overcharged. Joining forces with GoCo Group and being powered by their SaveStack platform, will help us bring Look After My Bills even more into the mainstream."

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About GoCo Group plc (www.GoCoGroup.com)

GoCo Group plc (GOCO) operates [GoCompare](#), a leading UK financial services, utilities and home services comparison website; [weflip](#), an innovative switching service that uses technology to automatically flip people onto cheap energy tariffs, forever; [MyVoucherCodes](#), which is a digital media and affiliate marketing specialist that connects consumers with money saving offers from the world's leading brands and [Energylinx](#), an established energy switching and comparison service with more energy supplier relationships than any other UK comparison provider.

GoCompare attracts approximately five million visits every month and is designed to help people save time and money. When GoCompare launched in 2006 it disrupted the insurance market as the first comparison website to display policy details rather than just listing prices. GoCompare's goal was then, and still is now, to help people make better-informed buying decisions that save them time and money.

weflip is a completely free to use energy savings service. After customers sign up, weflip simply switches them onto better energy tariffs automatically, doing all the hard work on their behalf, so they never have to worry about overspending on energy ever again.

Industry-leading MyVoucherCodes is one of the UK's biggest discount voucher websites. It launched in November 2006 and provides sales, discount and voucher code information to millions of consumers across the UK every month. MyVoucherCodes also powers the services of [GoCo Vouchers](#), [Sun Vouchers](#) and [Express Vouchers](#).

Energylinx is a domestic and business energy comparison and switching service that, through its market leading supplier relationships, helps its customers find, compare and switch to the best value energy tariffs. Based in Alloa, Scotland, Energylinx is also a trusted provider of white-labelled energy comparison services to over 200 partners, including some of the UK's best-known consumer organisations, including Which?. Energylinx is fully accredited under the Ofgem Confidence Code.

The Group is also an investor in [Souqalmal.com](#), the leading comparison business in the Middle East; and in promising fintech start up [MortgageGym](#), the mortgage robo-adviser.

About Look After My Bills (www.lookaftermybills.com)

[Look After My Bills](#) is a energy savings service. The free service cuts customers' gas and electricity bills without them having to do a thing. Customers sign up once and Look After My Bills aims to get them the best deal they can from an energy supplier they trust with good customer service. When that deal ends they automatically switch customers on to another.

In March 2018, Look After My Bills received investment and graduated from the renowned Silicon Valley based start-up accelerator Y Combinator who backed start-ups such as Airbnb, Dropbox, Coinbase and Stripe.

In August 2018, Look After My Bills featured on Dragons' Den, securing the best deal ever struck in the Den's 13-year history. The founders received offers from all five Dragons and gained a total investment from Jenny Campbell and Tej Lalvani of £120,000 for just 3% of their business. (BBC coverage [here](#), the section of the show [here](#)).

Look After My Bills is rated 9.0 out of 10 on [Trustpilot](#) with 3,000+ reviews (as of 18 July 2019).

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