

# Deal alert.



## **In brief:**

Adviser to Octopus Ventures on an investment into Fergus.

“Fergus is a brilliant example of a team that is digitising a long-overlooked sector, with transformative results for its customers, their army of fans is growing fast and we think the opportunity to transform the trade sector around the world is boundless.”

Rich Bolton, Investment manager, Octopus Ventures

## **Who:**

Fergus, a tradie software platform founded by a former Kiwi plumber and named after his pet dog, has raised \$NZ 15 million in funding round led by Octopus Ventures, one of Europe’s largest and most active early-stage investors.

## **What:**

Wilson Partners Corporate Finance provided financial due diligence for Octopus Ventures.

## Technology Investment for Growth

### Deal overview:

Wilson Partners Corporate Finance was delighted to support Octopus Ventures with financial due diligence for its investment in Fergus, leading a \$NZ15 million funding round.

Founder Dan Pollard, who started the company after seeing the problems caused by insufficiently sophisticated tech options for running his plumbing business, brought in Sydney-based digital industry stalwart David Holmes as chief executive in 2019, and the company has been growing at about 40 per cent a year.

David Holmes said “Octopus was a great partner to run through negotiations with and showed the greatest understanding of our industry and what we are trying to achieve. We were lucky to be able to select the right partner, but we appointed an adviser in San Francisco who talked to a lot of VCs and investors before Octopus came out on top.”

Octopus Ventures investment manager Rich Bolton said the potential for global growth was apparent in Fergus: “Fergus is a brilliant example of a team that is digitising a long-overlooked sector, with transformative results for its customers, their army of fans is growing fast and we think the opportunity to transform the trade sector around the world is boundless.”

### About the parties:

Fergus is a cloud-based job management platform that lets tradies such as plumbers, electricians and roofers manage quoting, worker timesheets, invoicing and workforce tracking, linking with accounting software like Xero and MYOB.

It has 75 employees, 50 of whom are in New Zealand, with its nascent UK operations based in Manchester.

Octopus Ventures: For the people and ideas that will change the world, because we believe you can build a better tomorrow by investing in it. We can back you at every stage of your journey, from ideas on a page through to IPO. Each year we deploy more than £200 million across five areas where we see maximum potential for impact: health, fintech, deep tech, consumer and B2B software. With many years of experience and expertise investing in each of these areas, our team can help our portfolio companies scale at speed. For us, investment is about more than money. Being truly invested is about giving time, energy and focus; working with founders to give them the best chance of success. It means a shared commitment to solving the big problems that matter. We've backed the likes of BoughtByMany, Cazoo, Depop, Elvie and WaveOptics, and many more. We are based in London and New York with a network of partners across the U.S and Asia.