

## REEVOO RECEIVES MULTIMILLION INVESTMENT TO ACCELERATE GROWTH

London, 14 December 2006: Reevo, the online publisher of genuine customer reviews, whose clients include Comet, Dixons, Currys, Jessops, Orange and Misco has today announced that Eden Ventures has led a \$5M investment round to expand the business. The investment will make Reevo's genuine customer reviews service available to online shops across a wider range of product categories, as well as enhancing Reevo's service to current retail clients.

Reevo was founded to address three trends: online retailers are looking to drive higher numbers of sales from visitors to their web sites; shoppers are demanding the opinion of other customers to help them choose what to buy; with the rise of fake reviews and advertorials, trust is increasingly hard to gain and maintain on the web.

Reevo collects customer reviews on behalf of its retail clients and only confirmed purchasers receive a questionnaire giving them the opportunity to review a product. Genuine reviews help people choose what to buy based on real experiences and therefore increase conversion rates and sales for online retailers. On retail clients' websites, shoppers can read these genuine reviews via the ReevoMark, where full customer scores and comments for that product are displayed, unedited and supported by the Reevo badge of third party independence.

The investment will also be used to develop Reevo's own website, [www.reevo.com](http://www.reevo.com), into the place for people to choose what to buy. This is currently at an early stage. Future developments will include community and networking functionality to help its users find answers to any product related question and choose the best product for them. Reevo.com will complete the circle with Reevo's online retail clients, providing them with a new source of highly qualified shoppers who have already chosen what to buy.

Richard Anson, Reevo CEO, commented; "We are delighted to have the Eden team backing us. They have an outstanding track record. Their investment will allow us to enhance our service for existing retail clients, move in to new sectors and develop Reevo.com into the definitive place for people to choose what to buy. Fake reviews are unfortunately a growing phenomenon, and we founded Reevo to help retailers, manufacturers and consumers combat this."

Anson continued, "There are a plethora of sites out there today where it is just too easy for book reviews to be written by the author, hotel reviews by the proprietor or product reviews by the manufacturer. Ultimately consumers will lose trust in these sites and we've built Reevo to help people choose what to buy based on real, genuine, confirmed reviews."

Ben Tompkins, General Partner Eden Ventures added; "We believe that maintaining trust online is ever more challenging and important, and we're delighted to have invested in Reevo. Real reviews from real people are an essential component of a retailer's e-commerce proposition, and Reevo are leading the industry. We're also

excited about the potential for Reevo.com; the combination of genuine reviews, product information and customer-driven recommendations will make Reevo.com the definitive place to choose what to buy."

Reevo were advised by Paul Fisher of First Capital, who added; "The investment community is seeing a lot of investment opportunities in the consumer web sector. But what made Reevo stand out for the Venture Capitalists is its unique proposition to retailers combined with a great market proposition for consumers."

### **About Reevo**

Reevo was founded in 2004 by Richard Anson (CEO) and Ben Griffiths (CTO) and is backed by a team of angel investors and non-executives with outstanding retail, web and publishing credentials including: Roger Graham OBE and Andy Phillipps, formerly chairman and CEO of Active Hotels respectively (sold to Priceline for \$161M in 2004), David Gilbert (ex-group COO of Dixons Stores Group International) and Clifford Jakes (formerly managing director of publications at United Newspapers). Ben Tompkins of Eden Ventures will be joining the board. Ben was formerly a managing director of Jefferies Broadview and has advised on transactions involving Yahoo, IAC, Vivendi, News Corp and Microsoft amongst others.

### **About Eden Ventures**

Eden Ventures focuses entirely on early-stage UK & Ireland software opportunities in the telecommunications, digital media and enterprise sectors. As serial entrepreneurs, Eden's partners bring the highest levels of expertise in building early stage technology companies. As seasoned investors, Eden's partners bring a strong investment track record, offering potential for high returns in this exciting sector. Eden adds significant sales & marketing, organizational and financial focus and capabilities to the existing inherent technology value of its portfolio members.

### **About First Capital**

FirstCapital is a technology corporate finance advisory firm based in London, specializing in venture capital fund raising and mergers and acquisitions advice to high growth technology companies.

Our team is experienced in executing a wide variety of deals from start-ups to multinationals and in both UK and international cross border transactions. We provide pro-active, informed, full service deal management, including assistance with strategy and planning, finding and approaching investors or M&A targets, valuations and hands-on transaction execution.

We work in partnership with our clients to achieve their goals, offering impartial advice and support based on our knowledge of the market and of each client's individual requirements, and sharing alongside them in the risks and the rewards of success.