



## Highgrowth Partners takes a stake in Nuroa.com

*Barcelona, 5<sup>th</sup> June 2008*

Highgrowth Partners has acquired a minority stake in migoa, a vertical search technology start-up whose first product is nuroa.com, a property search engine. The Series A financing round was valued in excess of EUR 1m. The investors had been monitoring the progress of migoa since the founders first approached them in 2006.

Today's round represents Highgrowth's fourth investment from its Highgrowth Innovation fund. In 2007, the company has also invested in motorcycle parts manufacturer Facomsa; telecom solutions developer Futurlink and VOIP provider Voz Telecom.

Although Highgrowth Partners has already received commitments for EUR 15m, the Company will not close its Highgrowth Innovation fund until December 2008.

### **Company**

Barcelona-based migoa was founded in 2006 by Oriol Blasco and Gary Stewart. The company has developed a real estate search engine that uses a crawler technology that aggregates local property listings from online real estate portals and websites in Spain and Germany. The company currently has the largest database of listings in Spain and Germany, and has 18 employees from 10 different countries.

The company expects to have 2009 turnover of EUR 1.5m.

In 2006, the company closed business angel financing rounds from Spanish entrepreneurs Albert Armengol and Didac Giriberts, and German entrepreneur, Dennis Bemann, the founder of StudiVZ, Germany's largest social networking site.



The current financing round will provide the company with funds to market the product more aggressively within the Spanish and German markets, and to expand into the French market by year's end. The Company expects to close its next financing round by the end of 2009, and the proceeds will be used to fund the Company's expansion into the European and Latin American markets.

Highgrowth has identified a trade sale as a highly viable exit option.

#### **People**

Mercè Tell and Felix Arias led the deal for Highgrowth. Tell will join the start-up's board along with Eulalia Poch. Co-founders Gary Stewart and Oriol Blasco also act as the company's CEO and CFO/COO, respectively

#### **Advisers**

**Equity** – **Via Legis**, Mrs. Carmen Reñaga (*Legal*), **Mazars**, Mr. Juan Ignacio Utrillo, (*Financial due diligence*).

#### **Nurooa.com**

##### **Value**

>EUR 1m

##### **Location**

Barcelona

##### **Sector**

Internet

##### **Founded**

2006

##### **Staff**

18