

ITV announces investment in Strike

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ITV today announces its latest Media for Equity investment, and its first of 2024, in online estate agent Strike, trading as Purplebricks.

As part of ITV Adventures Invest, its Media for Equity investment fund, ITV has agreed to subscribe for £1.5 million convertible loan notes in Strike Limited, with the option for an additional two tranches of £1.5 million each, in return for advertising inventory across ITV's channels and ITVX.

Founded in 2012, Purplebricks is the UK's most popular estate agency. By leveraging technology and the expertise of its people, Purplebricks makes the process of buying and selling homes cheaper, less stressful and more transparent. Acquired by Strike in 2023, Purplebricks continues to disrupt the property industry by allowing customers to sell their homes for free.

ITV's investment in Strike adds to the Media for Equity portfolio, building on the diverse range of investments it has previously made, which in the last twelve

months have included pet health and wellness company PitPat, pain relief brand Flarin and plant-based meat business THIS.

Sheena Amin, Director of ITV AdVentures, said: "I'm delighted to be completing our first media for equity investment of the year into Strike. The powerful combination of Strike's consumer proposition which allows homeowners to sell their house for free together with the Purplebricks brand, makes the business a great fit for a media for equity investment. We believe that the company is well positioned to continue their disruption of the estate agent market and we aim to help build both their brand awareness and market share by using the power of TV to bring their message to millions of viewers."

Sam Mitchell, CEO of the Purplebricks Group, said: "This is an exciting moment for Purplebricks as we partner with ITV in a significant Media for Equity deal. The process for buying and selling properties hasn't changed in almost 200 years, but thanks to Purplebricks, customers are now able to sell their home for free, with no hidden costs. ITV will help us take that message to homes across Britain as we continue to build on the strong momentum of the past six months."

Following ITV's investment, the new Purplebricks TV advertising campaign will kick off nationally in Summer 2024.

Launched in 2021, ITV AdVentures Invest is a Media for Equity programme which sees ITV take minority stakes in early stage digital and direct-to-consumer businesses, alongside venture capital investment, in return for advertising inventory across ITV's range of market-leading channels and ITVX. The initiative represents an innovative opportunity for consumer businesses seeking to build scale through TV advertising, alongside a strategic media partner. ITV's diverse portfolio of successful Media for Equity investments include location app what3words, online menswear brand Spoke, wellness brand Feel, Europe's biggest new car buying marketplace Carwow and architectural tech company Resi.

Press Contacts

laura.wootton@itv.com

Viewer enquiries

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