LendingTree acquires QuoteWizard for over $300M

The online lending marketplace LendingTree has agreed to purchase QuoteWizard, one of the largest insurance comparison websites, in a deal worth up to $370.2 million — $300 million in cash and up to $70.2 million in contingencies paid out if QuoteWizard achieves growth targets over the next three years.

The acquisition, which is expected to close in the fourth quarter of the year, is part of Charlotte-based LendingTree's efforts to branch out into the insurance space. Along with connecting consumers with banks and lenders, LendingTree recently launched a credit analysis tool and publishes regular reports on the state of the housing market.

Now the acquisition will allow both companies to offer more home-related services in one space.

"By acquiring QuoteWizard, LendingTree will establish itself as a leading player in the online insurance advertising industry, while continuing our ongoing diversification within the financial services category," said Doug Lebda, LendingTree's founder and CEO, in a prepared statement.

QuoteWizard, which was founded in 2016, reported $75.6 million in revenue during the first half of 2018. The company has 150 employees across three offices: its headquarters in Seattle, as well as Denver and Sacramento, and QuoteWizard's CEO Scott Peyree told Geekwire there would not be layoffs as a result of the deal.

"This acquisition will give our business the reach and tools it needs to continue our growth trajectory while further diversifying LendingTree's product portfolio," said QuoteWizard.com founder Scott Peyree in a statement. "We're simply thrilled to join the LendingTree team and really excited about what our two companies will be able to do together in the coming years."

In 2019, win more listings by helping your agents advertise more listings

Brokers, give your agents the secret weapon they need to close more listing deals through automated digital advertising READ MORE

Email Veronika Bondarenko

Source: click here