



**FOR IMMEDIATE RELEASE**

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## **REMODELDATE CLOSES \$525K SEED ROUND**

**BALTIMORE, Md. (April 16, 2019)** – Home remodeling marketplace **remodelmate** announced today they raised a \$525,000 seed round led by [CoVenture](#) and from other leading firms [MIT Alumni Angels of Washington, D.C.](#), [Dorm Room Fund](#) and [TEDCO](#), as well as angels. The company will use the funds to scale marketing and to launch new product features.

“We created remodelmate to eliminate the many pain points found on both sides of the multi-billion-dollar per year U.S. home remodeling marketplace,” said **Chad Hall, founder, and CEO of remodelmate**. “We’re using technology and transparency to save homeowners time and money while simultaneously allowing contractors to grow their businesses efficiently.”

Now in its third year of operation, the company kicked off 2019 with 50 percent month-over-month growth and has ambitious growth plans for the remainder of the year.

"We see remodelmate as an industry-defining company," said **Thatcher Bell, partner at CoVenture**. "Our firm only invests in teams who are highly knowledgeable and passionate about what they're building – and the remodelmate team is no exception. We're excited to continue helping them grow as a company and ultimately shape the future of home remodeling."

"Dorm Room Fund invests in the best and brightest student entrepreneurs across the country," said **Courtney Andrews, managing partner at Dorm Room Fund**. "We are excited to support the remodelmate team as they disrupt the home renovation industry by creating transparency between contractors and clients."

"We have been impressed with the remodelmate team's ability to grow while finding creative out-of-the-box solutions to problems that would be roadblocks for other teams," said **McKeever E. Conwell, II, co-manager of TEDCO's Builder Fund**. "Now they are only growing faster after landing several partnerships and continuing to expand on their unique customer acquisition strategies. We see remodelmate as a team that is truly poised to win."



*Photo of a full kitchen renovation done through remodelmate's platform, in Temple Hills, MD*



*"Before" photo of the kitchen seen above*

## **HOW REMODELMATE WORKS**

After building a project on [www remodelmate.com](http://www remodelmate.com), users get free access to a community of vetted contractors who list transparent, pre-negotiated labor rates for the seven most common renovations: kitchens, bathrooms, roofing, siding, doors, floors, and windows.

Remodelmate then facilitates free scheduling and metered, milestone payments so homeowners only pay for completed work; and, for a small, optional fee to homeowners, they bring the project to life through their Concierge program, which covers permitting, design, materials logistics, and more.

As a two-sided marketplace, remodelmate-verified contractors get matched with guaranteed jobs that require no in-home estimates, no paperwork, and no leads -- just install-ready remodeling jobs that offer same-day payment.

The company has a nationwide project financing partnership with industry leader [SoFi](#) that allows remodelmate customers to apply for personal, unsecured loans up to \$100,000 with monthly repayments, all with the push of a button. They also partner with online interior design company [Havenly](#) to offer plug-and-play kitchens, and with online home goods retailer [Wayfair](#) to offer materials as part of *remodelmate Concierge*.

### **About remodelmate**

Founded in 2016, remodelmate is a marketplace for buying, selling, and managing home renovation projects completely online. The company is committed to using technology to create transparency, accountability, and predictability to simplify the often stressful process of renovating a home. Learn more at [www.remodelmate.com](http://www.remodelmate.com).

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