

Fair Secures \$1.44M in Oversubscribed Pre-Seed Funding Round

UNITED STATES, August 8, 2024 /EINPresswire.com/ -- [Fair™](#) is pleased to announce the successful closure of its pre-seed funding round, raising an oversubscribed \$1.44 million. This milestone reflects strong market confidence in Fair's platform, which boasts over \$8 million potential Annual Recurring Revenue (ARR) in its current pipeline. The round was led by prominent investors Blue Collective, Antler, and Redbud.

Fair is a tech company dedicated to revolutionizing the vehicle breakdown protection industry by offering comprehensive coverage, reputable repairs, and flexible, prompt service. The company's vehicle service plans are designed to mitigate repair costs due to mechanical failures, including roadside assistance and support for unexpected breakdowns. With a straightforward approach, Fair provides coverage for replacement parts and systems such as powertrain, electronic, and mechanical components, all with a flat \$100 deductible for covered repairs.

At its core, Fair aims to address critical issues within the \$35 billion car warranty and service contract industry, which has often been criticized for predatory practices and inefficient pricing. Mechanical breakdowns are ten times more likely than accidents, and only 44% of Americans can afford a \$1,000 emergency expense from their savings. Fair's solutions are particularly timely, offering drivers transparency, coverage, and flexibility, ensuring clear pricing from day one and eliminating middlemen markups.

"We are thrilled to have the support of Blue Collective, Antler, and Redbud as we work to improve vehicle breakdown protection," says William Betteridge, Chief Executive Officer of Fair. "Our mission is to provide drivers with a transparent, trustworthy service that meets their needs. This funding will allow us to further develop our technology and expand our market presence."

Antler, one of the most selective funds in the world, invests in only 0.3 - 0.5% of all applicants, highlighting the promise and potential of Fair. The company's platform integrates with B2B partners through a simple API connection, making it easier for businesses to offer comprehensive vehicle protection to their customers.

"Our tech-driven approach allows us to offer a level of service that is unmatched in the industry," comments Saritha Ivaturi, Chief Technology Officer of Fair. "By eliminating the inefficiencies and high costs associated with traditional warranty providers, we can deliver a significantly optimized experience to our customers while ensuring they receive the best possible protection for their

vehicles.”

Stephen Bates, Chief Risk Officer of Fair, added, “Fair’s commitment to transparency and customer-centric service is what sets us apart. We believe in doing the right thing for our customers and providing them with the peace of mind they deserve.”

For more information about Fair and its vehicle breakdown protection solutions, please visit www.fairwarranty.com.

About Fair

Fair is a tech company offering vehicle breakdown protection solutions. Founded in late February 2024, Fair is launching to the market in August 2024 with active policies. The company aims to improve the extended auto warranty industry by providing transparent, driver-focused services that eliminate middlemen markups and ensure clear pricing from day one.

William Betteridge, CEO, has built industry-leading operational teams for Uber Eats, Instacart, TikTok, Cruise, and Tawkify. He holds a Masters in Finance from Georgetown University and an Executive MBA from London Business School. Saritha Ivaturi, CTO, has extensive experience in data systems and data science, with a background including leadership roles at Guitar Center and Dollar Shave Club. Stephen Bates, CRO, brings expertise from his role as VP, Actuary at SCOR, one of the world’s leading actuarial firms.

Fair is committed to improving auto warranties by creating seamless, trustworthy experiences for everyone on the road. The company’s values include innovation, ownership, and integrity, ensuring that every day is an opportunity to make a positive impact.

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