

IDEALWINE POISED FOR MAJOR EXPANSION

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Fine wine digital platform iDealwine has announced a series of ambitious plans for expansion, including doubling its sales revenue over the next five years.



iDealwine's founders Cyrille Jomand, Angélique de Lencquesaing and Lionel Cuenca

On 26 January, the e-merchant finalised an agreement with venture capital firm Capital Croissance, replacing LM Holding as iDealwine's principal investor. Capital Croissance will invest an undisclosed sum into the business, to facilitate its growth and diversification.

"We wish to thank LM Holding for its support over the years, and its significant contribution to our strong growth year on year since 2015," said CEO Cyrille Jomand.

"We are delighted to announce our funding from Capital Croissance, which allows us to plan for iDealwine's future growth with confidence. I look forward to bringing iDealwine's new projects to life with the support of our talented and passionate team," he added.

According to a recent statement issued by the firm, the online auction house intends to open a third office in the US. This will join their existing base of operations in Paris and Hong Kong.

The company also wishes to expand its client services to encompass 'personal cellar consulting' and 'cellar management services'.

Its app will also be improved, in addition to expanding the number of languages employed to include Italian and German.

iDealwine posted record turnover in 2020. Despite the challenges of trading in the midst of a global pandemic, total sales volume rose 15%, climbing to over €33 million.

The expansion of direct-to-consumer sales and a burgeoning interest from younger buyers helped to fuel this growth, according to the firm.

In just over 20 years, iDealwine has become Europe's most prominent digital auctioneer. The company now has a network of over 650,000 international customers from over 60 nations.

The business was founded in 2000 by three colleagues who worked at the Paris stock exchange – Cyrille Jomand, Angélique de Lencquesaing and Lionel Cuenca.