



Country: United Kingdom  
 Founded: 2012  
 Founders: Tomer Gurriel  
 Sector: Lending technology and services

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Ezbob began life as an SME lending platform in 2012 but pivoted to providing technology and services to other lenders when this business model proved to be unsuccessful.

The company has raised £33m and the valuation at the last round of funding in January 2018 was £65m. The IRR for first round investors at this round was 14%.

However, the company has been struggling to achieve profitability and, although losses have started to decline, it reported negative shareholders funds in the 2019 accounts. The cumulative loss to the end of 2019 was £32m. The business has therefore effectively been supported by high interest loans in the past couple of years.

The returns to later stage investors (rounds 4 and 5) are negative as the company has needed to raise funds at lower valuations. However, the founder has retained a 19% share of the company valued at £13m at the last round of funding.

### Summary Information

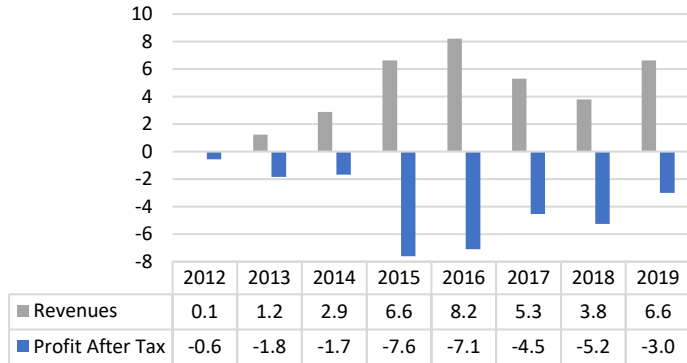
Updated as of 31<sup>st</sup> December 2020

Total Equity Raised	£m	32.5
Announced Funding Not Yet Registered	£m	0.0
Latest Valuation	£m	65.1
First Round Date		30/08/2012
First Round Amount Raised	£m	2.55
First Round Share of Investors		15%
First Round Valuation	£m	16.5
Total Rounds		6
Days Between Rounds		395
Date of Last Round		25/01/2018
Days Since Last Round		1071
Value Increase from First Round	x	2.0
IRR from First Round		14%
Founders Share Latest		19.2%
Founders Value Latest	£m	12.5
Year End		December
Latest Accounts Filed		2019
Cumulative Profit After Tax	£m	-31.6

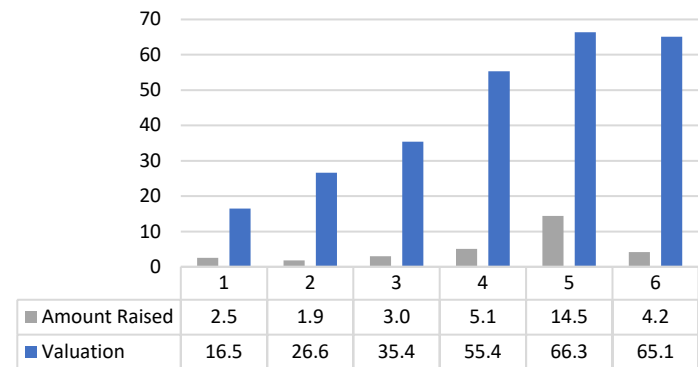
This series of fintech case studies from the UK are extracted from our research sample of over 100 fintech startups. The objective of the research is to monitor the financing, performance and valuation of these companies. For more information contact Michael Pearson at [michael@clarusinvestments.com](mailto:michael@clarusinvestments.com).



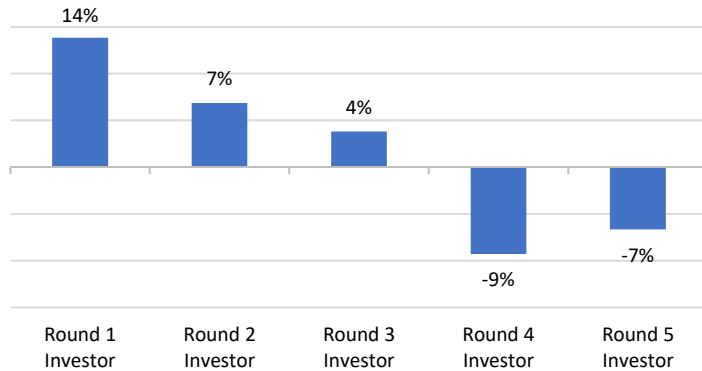
### Financial Performance (£m)



### Amount Raised and Valuation at Each Round (£m)



### IRR at the Latest Round for Investors in Each Round



### Share Price at Each Round (£)

