



Country: United Kingdom  
 Founded: 2012  
 Founders: Christoph Rieche, James Dear  
 Sector: SME lending

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iwooca provides loans to SMEs and was one of the pioneers in the UK using the model of marketplace lending. The company provides loans from its own balance sheet as well as from institutional funders but does not take funds from individuals. The company also operates in Germany.

The total amount of equity raised is £59m, with the last round of equity funding being in 2019. At that time, the value of the company was approximately £291m, with the founders holding a 7% share valued at £78m. Based on this valuation, the IRR for first round investors at February 2019 was 95%.

Expansion has been conservatively managed compared to its main UK rival, Funding Circle. The company achieved breakeven in 2018, the 7<sup>th</sup> year of reporting, but fell back into a small loss in 2019. Cumulative losses since the start in 2012 have been relatively low at just £15m.

First round investors in iwooca included Frontier Investment Trust and Adventure Corporate Holding. A later investor was the corporate venture fund of Commerzbank.

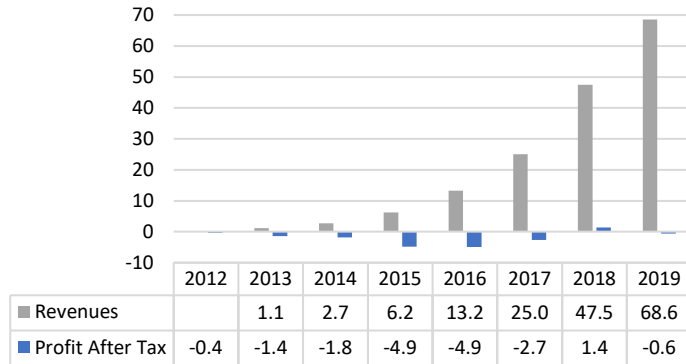
### Summary Information Updated as of 31<sup>st</sup> December 2020

Total Equity Raised	£m	58.7
Announced Funding Not Yet Registered	£m	0.0
Latest Valuation	£m	291.5
First Round Date		08/08/2012
First Round Amount Raised	£m	0.30
First Round Share of Investors		30%
First Round Valuation	£m	1.0
Total Rounds		8
Days Between Rounds		340
Date of Last Round		11/02/2019
Days Since Last Round		689
Value Increase from First Round	x	78.7
IRR from First Round		95%
Founders Share Latest		26.7%
Founders Value Latest	£m	77.8
Year End		December
Latest Accounts Filed		2019
Cumulative Profit After Tax	£m	-15.2

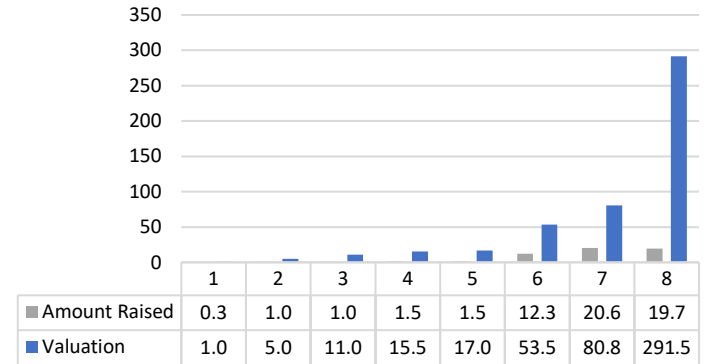
This series of fintech case studies from the UK are extracted from our research sample of over 100 fintech startups. The objective of the research is to monitor the financing, performance and valuation of these companies. For more information contact Michael Pearson at [michael@clarusinvestments.com](mailto:michael@clarusinvestments.com).



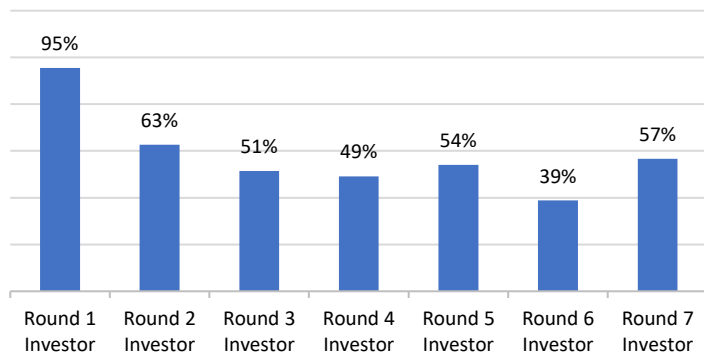
Financial Performance (£m)



Amount Raised and Valuation at Each Round (£m)



IRR at the Latest Round for Investors in Each Round



Share Price at Each Round (£)

