



Par Equity lead £1.9m investment in loyalty card app Swipii

Swipii, the loyalty card app, has secured investment of £1.9m via a funding round led by award-winning Scottish venture capital firm Par Equity.

The latest version of the app removes the need for physical loyalty cards by linking to a debit or credit card and rewarding users with points as they shop at businesses signed-up to Swipii. The app's original iteration had 1.1m users and its 1,700 affiliated businesses saw up to a 1.5x revenue boost, but it relied on using iPads to track visits only.

Chitresh Sharma, co-founder and CEO of Swipii, said: "We estimate that there are more than 600,000 small to medium sized businesses in the UK that could benefit from Swipii, so there is huge potential for expansion.

"Our card linking technology has improved on an already popular product by making it even more intuitive, and this investment means we can build on our existing userbase and grow with the new, more intuitive Swipii."

Users must enter their 16-digit credit or debit card number or take a picture of their card to link it to the app. Once they have done so, the app will reward them 10 points for every £1 spent at signed-up businesses.

Businesses can get set up online using <https://swipii.com>. Swipii for Business accounts start at £28/month per location and follow a pricing structure that can be found on the Swipii website.

Lead investor Par Equity was joined by the government-backed Scottish Investment Bank as well as Green Shore Capital and other follow-up investors.

Partner at Par Equity Paul Munn said of the investment: "What struck us about Swipii was how convenient it is for users and how wide its appeal can be. We all know the frustration of forgetting to bring a loyalty card with you.

"And as for businesses, Swipii gives them useful data and their customers a reason to return, so it's a win-win – and that makes it very attractive for investors."

Swipii recently doubled its product team as well as hiring new Growth Director Janet Balneaves from Skyscanner, new Product Owner Mark Crabbie from Google. Also, Mark Logan, ex-COO of Skyscanner, joined the board of directors having participated in this round of funding.

About Swipii

Swipii is a loyalty card app supported by card linking technology that gives users points when they shop at signed-up businesses.

The app never stores card details and does not have access to a user's bank account, only reading card transaction information and using Fidel – a Level 1 PCI compliant financial service that processes over 6 million transactions per year.

Find out more at: <https://swipii.com>.

About Par Equity

Par Equity is an award-winning venture capital firm founded on the principle of equality – with investors and professional business angels all sharing the same terms and the same rewards. The firm, based in Edinburgh, invests in innovative companies with high growth potential. Since it was founded in 2008 it has invested more than £118m in over 51 companies.



The firm's evergreen Par Syndicate EIS fund invests in a diversified portfolio of six to eight software and hardware technology companies.

Average return on exits pre-relief is 3.4x. Benchmark IRR for the EIS fund is 15%p.a. (realised IRR 26.5%p.a.). Minimum subscription to the fund is £20,000.

The firm's investor network, the Par Syndicate, is a diverse group of private investors pooled from a range of professions. The Syndicate invests alongside the EIS fund, and members are encouraged to work closely with investee companies. Many Syndicate members are active professionals, providing current knowledge and guidance to young companies.

Par Equity recently won a hat-trick of awards recognising the firm's 76x return on investment turnaround of online educator ICS Learn – 'Best EIS Investment Exit' at the EIS Association Awards 2019, 'Exit of the Year' at the Growth Investor Awards 2018 and 'Best Exit of the Year' at Investment Week's Tax Efficiency Awards 2018. The firm was also a finalist for the Best EIS Investment Manager award at the 2018 Growth Investor Awards.

Par Fund Management Limited (FRN 485668) is authorised and regulated by the Financial Conduct Authority.

Find out more at: <https://www.parequity.com/>.

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