

Nimble closes \$10 million funding round, with big institutional investors on board

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Small, short-term loan provider Nimble has closed a \$10 million funding round which will be used for loan funding, improving its technology platform and customer experience, and marketing.

The online-only business, which was founded in 2006, offers loans of between \$100 to \$1200 which can be approved and paid in an hour and must be paid back within 16-50 days.

Nimble's technology platform uses big data analytics with access to more than 4500 data points and a credit engine that can assess within seconds to quickly respond to online loan applications.

In addition the platform automates the payments of funds to approved applicants.

The \$10 million includes the company's first institutional investments from Acorn Capital and Monash Investors.

A range of private Australian investors also participated in the funding round, including iSelect Founder and chairman Damien Waller and iSelect director Les Webb.

Nimble has been growing at a rapid pace , last year its number of new loans increased by more than 150% and Nimble co-founder Greg Ellis says the company is looking to build up awareness of its service, so more people consider it an option when they are short of money but want to avoid long-term debt products.

Using a combination of increased marketing and improved mobile presence, Ellis says Nimble aims to become a familiar part of everyone's lives.

About one in five loan applications are accepted by Nimble, due to its own responsible lending policies.

Its customers have an average income of around \$60,000.

Currently the business receives more than 60% of applications via mobile devices, a stat Ellis thinks can be improved.

"If you can reduce it to a few taps on a device, we think that 60% figure is going to go up," he says.

"The way we see it, the cornerstones of the business are technology and empowering customers.

“Those two things in the past haven’t really a big part of the mix whether you’re talking about short term loans or any loans really.

“Users can sign up whenever they want, opt in and quickly be out of it, without any long term debt.”

While expanding to larger loans is something the Nimble team has spoken about, it’s not something that will happen in the immediate future.

Ellis says while they “wouldn’t say no forever to getting into other spaces” the Nimble team is concentrating on making the most of the small, short-term loan market.

“Over the next couple of years we want to hit this hard,” he says.