

# UK Social Network CitySocialising Nominated As Finalist At EBAN Congress 2009

Submitted by: Citysocializer

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CitySocialising, the real world social network (<http://london.citysocialising.com>) that enables outgoing professionals to connect offline with new local friends through shared interests in cities around the UK, has been nominated as a finalist in the Best Cross Border Deal category (<http://www.eban.org>) at the 4th Annual Ceremony of the European Association for Business Angels and Early Stage Investors awards (EBAN) after recently raising £260k of early stage investment from a syndicate of UK and European investors.

Taking place in the beautiful venue of the Casino de Madrid on April 27th 2009 the event is an opportunity to celebrate individuals or organisations that have made a significant contribution to the early stage investment market and in filling the equity gap across Europe.

The investment syndicate that financed CitySocialising (<http://www.citysocialising.com>), to fund further growth into new cities, complete the development of the new web platform and initiate marketing, hail from European cities including Austria and Finland, as well as the UK, with the management of the deal lead by the London Business Angels Network (<http://www.lbangels.co.uk>).

Launched in London in January 2007, CitySocialising subsequently rolled out sister-networks in regional cities around the UK and Scotland, including Manchester (<http://manchester.citysocialising.com>), Leeds (<http://leeds.citysocialising.com>) and Glasgow (<http://glasgow.citysocialising.com>). Although the current site is relatively basic, the business has achieved high annualised revenues despite being developed on a shoe-string budget. The site is based on a user subscription model, whereby users can sign up for free to create a profile and try out the site, then can opt to pay a subscription to attend and organise locally-based social activities ([http://london.citysocialising.com/area\\_000.asp](http://london.citysocialising.com/area_000.asp)) to meet and socialise in groups with others from the CitySocialising network.

The second version of the site, which will include live city event listings, bespoke event creation tools, much improved social networking functionality and a site redesign, will be launched in May '09. The site will also imminently launch in further new cities, including Newcastle (<http://london.citysocialising.com/wantus1.asp>), Sheffield (<http://london.citysocialising.com/wantus1.asp>), Liverpool (<http://london.citysocialising.com/wantus1.asp>) and Cardiff (<http://london.citysocialising.com/wantus1.asp>).

Sanchita Saha, CEO of CitySocialising commented:

"Not only are we extremely pleased at raising investment in these difficult financial times, to be nominated for an award at such a prestigious ceremony is a real privilege. Although currently we're only UK-wide, our objectives include launching the new platform in key European cities and the involvement of our European investors will be of great benefit in this area."

"This deal has come at an excellent time for us. We're in the midst of building our extensively developed version 2 site which will launch in May and the funding enables us to acquire additional

expertise to our management team, expand our development unit and initiate marketing.”

Chris Padfield, Investment Manager for London Business Angels commented:

“CitySocialising represented a unique opportunity to our investors; a profitable social networking (<http://london.citysocialising.com>) site with a dynamic entrepreneur who has bootstrapped the company to its current position. With high growth in both members and subscribers and one of the highest retention rates we have ever seen - CitySocialising is providing a service which its members are clearly comfortable paying for despite the economic downturn.”

For more information, please visit: [www.citysocialising.com](http://www.citysocialising.com) (<http://london.citysocialising.com>) or <http://www.congress2009.eban.org/> (<http://www.congress2009.eban.org/>)

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Editors notes:

About CitySocialising:

Launched in January 2007 with funding and support from the Prince's Trust (<http://www.princes-trust.org.uk/>), CitySocialising is now available in 12 UK cities including London (<http://london.citysocialising.com>), Manchester (<http://manchester.citysocialising.com>), Leeds (<http://leeds.citysocialising.com>), Nottingham (<http://nottinghamandderby.citysocialising.com>), Brighton (<http://brighton.citysocialising.com>), Bristol (<http://bristolandbath.citysocialising.com>), Edinburgh (<http://edinburgh.citysocialising.com>) and Glasgow (<http://glasgow.citysocialising.com>). A unique proposition for a social network, CitySocialising focusses on connecting users offline with new friends in their local area at socialising events and activities organised by members and by CitySocialising Editors.

Catering for a professional crowd based in or moving to cities, CitySocialising members are 25 – 40 year olds keen to meet new people (<http://london.citysocialising.com>) locally and make the most of their city's social scene and attractions.

The second version of the site will include live city event listings, bespoke event creation tools, much improved social networking functionality and a site redesign and will also launch in further new cities, including Sheffield, Newcastle, Liverpool, Cardiff as well as a CitySocialising social network for the Basingstoke (<http://london.citysocialising.com/wantus1.asp>), Oxford (<http://london.citysocialising.com/wantus1.asp>) and Reading (<http://london.citysocialising.com/wantus1.asp>) area.