

Online booking SaaS innovator BookingLive secures GBP 1.31m investment

Submitted by: BookingLive

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BookingLive has secured GBP 1.31 million in new investment from Blackfinch Ventures and the Development Bank of Wales. The funding will help BookingLive with its plans to more than double revenues during 2020, and coincides with a decision to relocate the company headquarters to Cardiff.

Founded by CEO Vinnie Morgan in 2014, BookingLive provides online booking and reservation software to over 700 private and public sector customers. Its Enterprise system clients include Microsoft, BMW, Universal Music Group, the BBC, CAPITA, The City of Westminster, and numerous other public sector agencies across the UK.

The company's customer base is expanding rapidly thanks to a new freemium Connect booking system, designed especially for small business owners and now in use across forty-seven countries. BookingLive has also recently opened a satellite office in Charlotte, North Carolina to focus on expansion in the United States. Following the success of BookingLive's Enterprise product with local councils of all types and sizes across the UK, America's 100,000 public sector agencies are seen as an especially important market for the company.

Blackfinch Ventures has invested an initial GBP 406,000 and GBP 250,000 comes from the Development Bank of Wales. Second payments of GBP 406,000 by Blackfinch and GBP 250,000 from the Development Bank, bringing the total to GBP 1.31 million, will be made in early 2020. The investment will be used to expand BookingLive's team and marketing presence, for additional product development, and to fund further expansion in the UK and US markets. As part of its growth plan, BookingLive will relocate its company headquarters to Cardiff during 2020.

The recent investment caps off what has been a remarkable year for BookingLive. During 2019 the company completed and launched its freemium Connect system, which has found a ready base of users among SMEs. BookingLive also opened its first international office in January to focus on US expansion.

Thanks to support from Blackfinch and the Development Bank of Wales, BookingLive is now expecting to more than double its revenues during 2020.

Vinnie Morgan, BookingLive CEO, says: "BookingLive is set to grow rapidly in the next two years, as we continue our success in the UK and look to replicate that success in the US. Securing the backing of both Blackfinch and the Development Bank of Wales is a great vote of confidence in our company and in our product."

Alexander Leigh, Investment Executive with the Development Bank of Wales, said: "BookingLive is a high-quality, high-growth tech business that we are delighted to be welcoming to Wales. Their pioneering products and exciting growth plans make the organisation a perfect fit for our Wales Technology Seed Fund; we're really looking forward to working alongside co-investors Blackfinch and the leadership team at BookingLive."

Dr Reuben Wilcock, Ventures Director at Blackfinch Ventures, added: "BookingLive has exceptional traction and we are confident Vinnie will drive strong growth with this round of investment."

Notes to journalists:

Total invested: GBP 1,312,000 (two tranches of GBP 406,00 each from Blackfinch and two tranches of GBP 250,000 each from the Development Bank of Wales).

About BookingLive:

Founded in 2014, BookingLive provides B2B SaaS booking systems for public and private sector organisations to manage online bookings, reservations, registrar systems, payments, and wider digital customer interactions. BookingLive currently offers two products: a full-service option for local government, the wider public sector and larger private sector companies called Enterprise, and a "freemium" version targeting SMEs and startups called Connect.

For more information about BookingLive please visit <https://www.bookinglive.com/> or to arrange interviews please contact:

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About Blackfinch Investments:

Blackfinch is an award-winning investment specialist and trusted provider working in partnership with advisers. With a heritage dating back 25 years, Blackfinch brings significant experience. Its businesses cover tax-efficient solutions, early stage investing, managed portfolio services and property financing. Blackfinch is entrusted with over GBP 320 million in assets under management and administration.

About Blackfinch Ventures:

Blackfinch Ventures invests in innovation. It targets high-growth opportunities, supporting start-ups and early stage businesses with technological potential. The focus is on disruptive businesses, offering products that address real world needs, with the capability to make an impact in global markets.

About the Development Bank of Wales:

The Development Bank of Wales was set up by the Welsh Government to support the economy of Wales by making it easier for businesses to get the finance needed to start up, strengthen and grow. The purpose of the Development Bank is to unlock potential in the economy of Wales by increasing the provision of sustainable, effective finance in the market.

Launched in October 2017 it is a cornerstone organisation for delivery of public sector financial products, supporting micro to medium businesses in Wales and increasing the supply of finance. It promotes economic development through an adaptable delivery model that is responsive to market needs

whilst providing continued value for money for public funds. It delivers key Welsh Government policy objectives measured through performance targets and providing investment management and support services across the whole of Welsh Government.

The Development Bank of Wales invested GBP 80m across 420 investments in the financial year 18/19 which in turn attracted GBP 126m in private sector investment.

See the Development Banks of Wales latest performance here

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