

CitySocialising raises £1m funding in a round led by PROfounders Capital

Submitted by: Citysocializer

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Investment to focus on product development and recruitment

CitySocialising (<http://www.citysocialising.com>), the UK's leading Online2Offline subscription-based 'socialising network' for outgoing urbanites to meet new friends (<http://www.citysocialising.com/friends/>), has secured £1m in funding to invest in the expansion and development of the business.

The Series A round investment, which follows early-stage backing in March 2009 by the London Business Angels network and was led by PROfounders Capital (<http://www.profounderscapital.com/>), the European VC fund backed by some of the UK's most successful tech entrepreneurs, including Brent Hoberman and Michael Birch. The firm has a focus on the next generation of online businesses with previous investments including Made.com, TweetDeck and Keynoir.

Since its launch in London in January 2007, CitySocialising (<http://www.citysocialising.com>) has boot-strapped its expansion into 20 major UK cities and most recently the company has rolled out sites into a further 30 cities across the UK. The network has attracted over 100,000 users and delivers more than 600 group 'socials' every month across the country organised and hosted by users and by local Community Managers. Users are a combination of city newcomers and re-locators looking to explore their city and build a social network from scratch, and city locals and settlers seeking to meet new likeminded people beyond their usual social and work circles.

Michael Birch, co-founder of Bebo, sold to AOL for \$850m in 2008, commented "It's exciting to see CitySocialising operating in a unique way within the Online2Offline space by successfully combining online social networking with genuine relationship-building in the real world around events. They've made great progress so far in organically developing a loyal and mobilised community and I'm looking forward to working closely with them to innovate further and realise the full potential of this space."

Rogan Angelini-Hurll, General Partner, PROfounders Capital went on to say: "We are firm advocates of the power of the internet to bring people together in the offline world and are excited to be part of the growth of CitySocialising. We were also very impressed by Sanchita Saha, the CEO of CitySocialising, and the team and are looking forward to helping as they grow CitySocialising into deeper and broader local communities."

The funding will be focused on product & mobile development and expansion along with recruitment of key Executives including Marketing and Business Development Director and Product Manager.

Sanchita Saha, CEO and founder of CitySocialising (<http://www.citysocialising.com>) commented: "Winning the backing of such prolific tech entrepreneurs such as Michael and Brent is as incredible for us as the investment itself. We're very much looking forward to leveraging their collective knowledge and experience in the social and consumer internet space to help shape and execute our product and growth strategy to build on the success that we've achieved to date."

-Ends-

About CitySocialising:

Launched with R&D funding from The Prince's Trust, CitySocialising is an early-stage, growing social network addressing the need to find local and likeminded people to socialise with in the real world around interests and events. Pioneering the convergence of virtual and real world networking, CitySocialising originated in London, and has organically developed a community of over 100,000 users spanning 50 city networks across the UK & Scotland, overseen by local Community Managers.

About Sanchita Saha (CEO & Founder):

Sanchita, a UCL Maths graduate, enjoyed a 7 year BBC career, predominantly in radio and digital radio operations and production, before leaving to found CitySocialising. Starting in TV Production and Finance, she was hand-selected to work in Radio 1's Operations department by controller Andy Parfitt via the BBC's first ever talent scheme and went on to form part of the BBC's start-up team to launch the corporation's digital urban music station, 1Xtra. In the past two years, Sanchita has been recognised as a BT Essence of the Entrepreneur winner, in Management Today's '35 Women Under 35' business list published in the Sunday Times; Courvoisier Future 500 list as one of the UK's 100 brightest business stars of the future and winner of the People's Choice Award, voted for by the public, in the Handbag.com Business Awards.

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