



About Wonga

A fresh approach to lending

Wonga is a ground-breaking online lender based in London. We helped our first customer in October 2007 and have already provided more than **1.5 million** unsecured loans via the web and mobile.

Our mission is to solve consumers' occasional cash flow needs in a short-term and responsible way. We are backed by some of the most respected global investors including Accel Partners, Balderton Capital, Greylock Partners, Oak Partners, Meritech Partners and the Wellcome Trust.

We are already transforming the UK's £60 billion unsecured credit market by offering small, short-term cash advances with more speed and convenience than banks and other traditional credit providers.

We were recently named the *Fastest Growing Company in Europe*, in the Media Momentum Awards and we are proud sponsors of Blackpool FC in the English Championship and Hearts FC in the Scottish Premier League.

We have a consumer credit licence from the Office of Fair Trading (OFT) and are members of the UK's Finance and Leasing Association (fla.org.uk). We also publish our own robust code of practice.

Superior technology

In order to offer instant yet responsible cash loans around the clock, we built the world's only fully-automated and straight-through risk and ID platform.

Wonga's service is unique because our sophisticated technology means the application, decision and payment process takes literally minutes, without the need for subjective manual underwriting.

There's no paperwork, meetings with bank managers or hanging on the phone and our entire service is online and real-time, which makes us the fastest lender around. It also gives us a robust platform on which we are building a series of innovative service enhancements and new products, such as our end-to-end credit app for smartphones.

Speed and convenience

Our complex back-end technology means we can offer an extremely simple front-end service. Applicants use two sliders to decide exactly how much cash they want to borrow and how many days they need it for - and we calculate the total cost of repayment before they apply.

how much cash do you want? 204 (max: £400)

how long do you want it for? 7 Days

(Repayment date: Tue Nov 24 2009)

Borrowing £204 + Interest & fees £19.96 = Total to repay £223.96

[Apply now!](#)
Enter promocode



Once an application is approved, which takes milliseconds, we send the money to a bank account or utility provider within fifteen minutes. A single repayment is taken from a debit card on the date selected, or customers are free to settle early at any time and save money – there are no fees or catches for doing so. A typical loan for a first-time customer would be £150 over a couple of weeks.



Responsible lending

We provide consumers with short-term and flexible financing that lets them get on with life without being dependent on an ever-expanding credit card balance, or being hit with big overdraft charges.

Unlike plastic, traditional loans or bank overdrafts, Wonga doesn't encourage people to stay in long-term debt. That may sound funny coming from any lender, but we make our money when people pay us back, not when they are tied in for years, make mistakes or rely on minimum repayments.

We actually want our customers to repay their loans *quickly* and our unique service is designed to put them in control. To us, responsible lending means:

- 1) **Total transparency:** crystal clear and up-front pricing with no hidden tricks
- 2) **Complete control:** the flexibility to borrow only what you want, for as long as you need it
- 3) **Extreme selectivity:** objective and accurate decision-making thanks to our sophisticated technology and thousands of pieces of public data – we decline the *majority* of first-time applicants and have achieved industry leading arrears rates

Evangelical customers

We became operationally cash flow positive at the beginning of 2008 and revenues are already way beyond initial expectations. Yet the most exciting thing of all is the positive feedback we regularly receive from customers.

In a recently Populus customer survey, with more than 15,000 respondents, 95% said they were satisfied with our service, 96% said Wonga is easy to use (versus 25% for their bank's services) and we were rated first-choice credit provider over overdrafts, bank loans, credit cards and payday loans.

We have already built a loyal customer base and have also recorded a world-class **Net Promoter Score (NPS) of 79%**. As netpromoter.com says: "The average firm sputters along at an NPS efficiency of only 5 to 10%... Those with the most efficient growth engines - such as Amazon, eBay and Dell - operate at NPS efficiency ratings of 50 to 80%."

Award-winners

Our innovation and rapid growth have landed us a number of significant awards for business success, entrepreneurship, technical development and customer service.



The Wonga team

Our team has expanded rapidly to accommodate phenomenal transactional growth, but that doesn't mean our standards have ever dropped. Wonga only hires the best and we recruit smart, hardworking people from a wide range of backgrounds besides finance. We have attracted top people from leading companies such as Amazon, Virgin, eBay and Experian.

Errol Damelin, founder and chief executive officer, is a seasoned entrepreneur and executive with additional experience as an investment banker. He has already established three multi-million-pound businesses on different continents and in varied sectors. Co-founder and chief technology officer Jonty Hurwitz brings additional experience of founding and building companies from scratch.