

Barclays-backed Bink secures lifeline with £9m funding round

A loyalty app which counts Barclays and Lloyds Banking Group among its shareholders has secured a £9m funding lifeline.

Sky News understands that existing investors in Loyalty Angels, which trades as Bink, have agreed to provide £7.5m in new capital.

They have also indicated that they will agree to underwrite a further £1.5m of investment, according to insiders.

The additional funding will provide Bink with sufficient cash to operate until at least the first quarter of 2024 following a series of cost-cutting measures implemented late last year.

Bink operates as an app which enables consumers to ditch their plastic loyalty cards, and has struck partnerships with retailers including Iceland and Harvey Nichols.

It is now also understood to be in talks with Leon and Itsu, the restaurant chains.

Bink is now operating across Lloyds' retail banking apps, which include Halifax and Bank of Scotland.

Last autumn, Bob Wigley, who chairs the banking sector lobbying group, UK Finance, stepped down as chairman of the fintech.

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His exit came during a parlous period for Bink, with the company forced to seek funding at a heavily discounted valuation.

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It is now said to be confident about its growth prospects, with dozens of conversations underway with potential merchant partners.

John Dennis, a former Barclays executive who already serves as a non-executive director of Bink, took over as interim chairman.

The company is run by Mike Jordan, an experienced payments industry executive whose career includes 15 years at American Express.