Ex-Virgin Money chief Gadhia eyes sale of finance app Snoop

Snoop, the moneysaving app set up by the former boss of Virgin Money, is exploring a sale after receiving a series of unsolicited takeover approaches.

Sky News has learnt that Snoop's founder, Dame Jayne-Anne Gadhia, is working with bankers at Rothschild on plans to raise new capital or sell the company outright.

Snoop was launched in 2019 and uses so-called 'open banking' technology to track users' spending and promote ways for them to save money.

Its app has been installed more than 1.2m times and generated over £1m in revenue last year, according to insiders.

The latest process is not the first time she has received interest in acquiring the start-up.

In 2020, Sky News revealed that it had had an approach from Moneysupermarket, although the talks failed to progress.

The identities of its latest suitors were unclear on Tuesday, and a fundraising remains a strong possibility.

One person close to Snoop said it required no more than £10m of new investment to break even.

The company's existing investors include Paulson & Co, which at one stage ranked among Wall Street's most successful hedge funds, and individuals including Sir Lloyd Dorfman, the Travelex billionaire.

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A previous fundraising valued the business at £47m, but added that its rapid growth meant future rounds of funding could value the business much more richly.

It has also raised £10m through a crowdfunding campaign.

Dame Jayne-Anne's venture argues that it can save the average British household £1,500-a-year in a period when energy bills and other living costs have been rising sharply.

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The former Virgin Money CEO, who also serves as the chair of HM Revenue & Customs, has said there is a £12bn total saving for consumers penalised for their loyalty and apathy.

Last month, she made headlines when it emerged that she had stepped down from the board of Unicredit, the Italian bank, following unsubstantiated allegations that she had leaked sensitive information about executives' remuneration.

Dame Jayne-Anne also recently became chair of Moneyfarm, another UK-based fintech specialising in wealth management.

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A Snoop spokesman said: “We’re exploring all options including strategic investment or sale. We’ve already had significant interest in the business, we have a very strong proposition and importantly we can demonstrate a clear path to growth and profitability.”