

Wombat helps the uninitiated get into shares investing

The fintech has just raised £2M in seed funding, led by Fuel Ventures, and wants to continue making investment in companies like Tesla, Amazon and Netflix accessible for all those who want to save up and play a part in innovation.

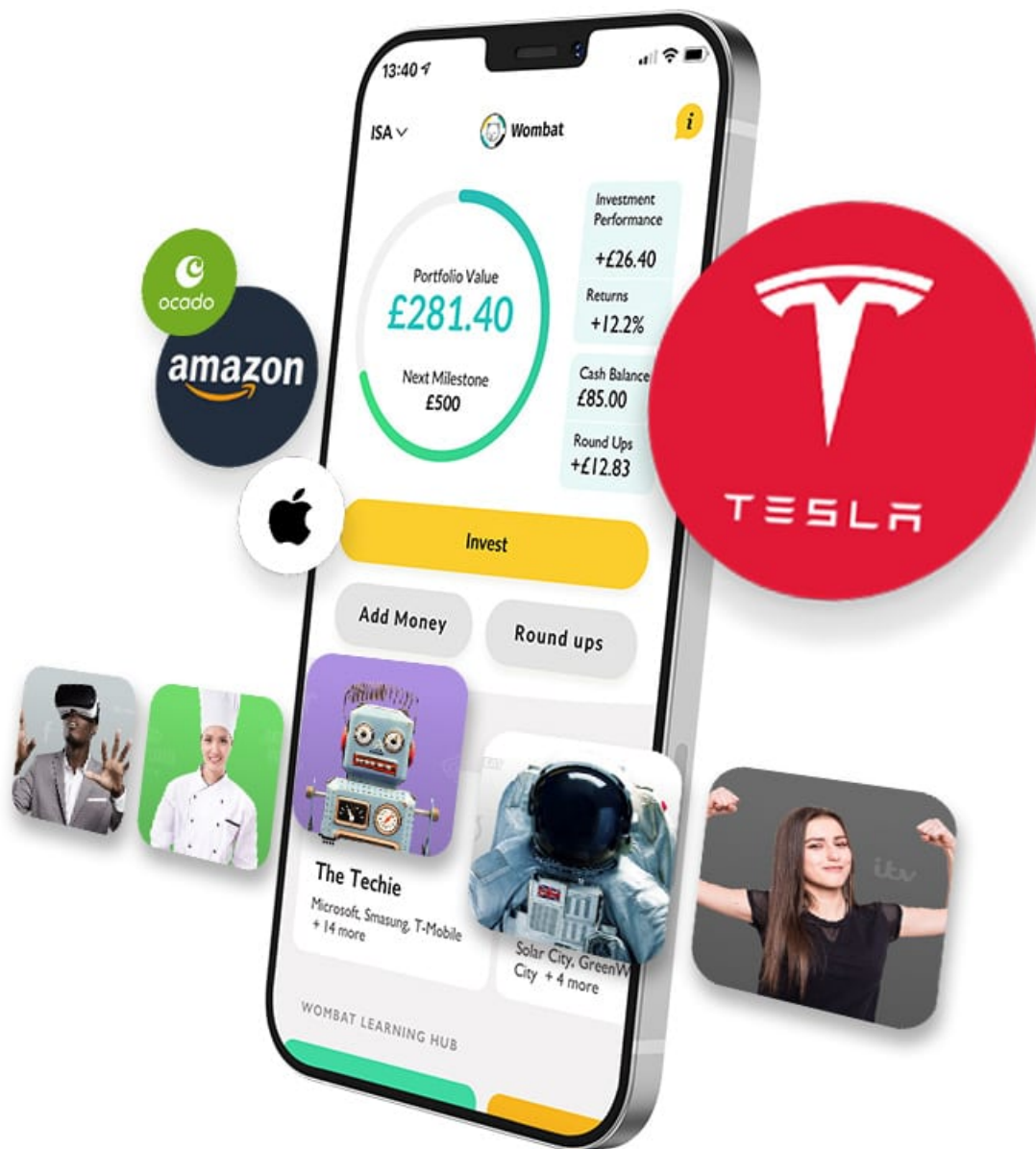
Temps de lecture : minute

8 February 2021

Following a period of huge growth post-launch 18 months ago, Wombat has today raised £2M in seed funding – particularly to build out new features, including instant deposits.

The business, which eradicates some of the barriers to investing in household name brands, has reached circa 62,000 users and continues to expand around 20% month-on-month.

Wombat has really grasped what's interesting and appealing about investing for the everyday consumer rather than the stocks and shares nerd. Its users can build diverse portfolios across 31 popular shares (think Apple, Tesla and Ocado) and 22 theme-based curated funds. Top trending funds include 'The Techie', 'Pure Gold', and 'The Green Machine'.



In normal circumstances, one Amazon share would cost you £3.3K, but with Wombat it's possible to get a slice - and subsequent good returns - for just £10. By making fractional shares available, Wombat cuts cost and well as complexity.

Today's investment sees Fuel Ventures join Wombat's board, as well as continued support from Wombat's angel investors - Chris Adelsbach, a key investor in Atom Bank and Monese, James Moore, Trainline's former UK General Manager, and other industry hotshots.

Former trader and Wombat founder Kane Harrison commented:

“A majority of people in the UK and Europe aren’t doing enough to save for their future. With banks providing all-time low interest rates, we have seen appetite for investing grow, many feel overwhelmed with the perceived complexity of handling shares.

“Our goal is to make investing in the stock market relatable and less scary. With a low starting point of £10, anyone can try it out.”

Mark Pearson, founder and managing partner of Fuel Ventures, added: “Kane and the Wombat team are breaking open the stock market for everyone and giving young people access to other saving opportunities. We haven’t seen a platform like this in Europe.



Read also

Fueling the growth of early stage companies with Fuel Ventures
#QVCS

Article by Maddyness