

LoopUp raises £12m equity on back of triple-digit growth in Teams telephony

Multinational cloud telephony provider, LoopUp, successfully closes £12 million equity funding on the back of triple digit growth and zero ever customer

LONDON, UNITED KINGDOM, November 4, 2024 /EINPresswire.com/ -- LoopUp, the multinational cloud telephony provider, today announced the closing of £12 million in equity funding.

The £12 million funding comes from both existing shareholders and new investors, including: venture capital funds 4Founders Capital and FJ Labs; BTS Group, a leading investment group based in the US, driving innovation and growth in the global communications and technology sectors ; and the partner of a leading US private equity firm with \$5 billion AUM.

"We are delighted to make an initial investment in LoopUp," said Javier Pérez-Tenessa, Managing Partner at 4Founders Capital. "Their strong growth with so many major brands spanning so many industry verticals is testament to their multinational consolidation strategy in this huge and restructuring enterprise telephony market."

Rafael Olloqui, CEO and co-founder of BTS Group, commented, "We see significant synergies with LoopUp and are thrilled to partner with them. This investment aligns with our strategy of expanding our cloud communications portfolio, and we believe that together we can accelerate innovation and enable seamless global collaboration."

LoopUp delisted from the AIM market of the London Stock Exchange earlier in 2024, and has since entered into a fresh £3 million debt facility with Bank of Ireland, which now reduces to £2



million with the closure of this £12 million equity round.

In 2023, LoopUp achieved triple digit growth across all key metrics in its Multinational Cloud Telephony business: customers, contracts, bookings and revenue. Furthermore, the business is proud of its all-time zero churn, having never lost a cloud telephony customer since entering the market in 2021.

LoopUp co-CEOs, Steve Flavell and Michael Hughes, commented, "Our decision to take the business private just before the summer has been the catalyst for this expedient and material £12 million equity raise, which now provides the capital structure and balance sheet to forge ahead with our Multinational Cloud Telephony business. We doubled revenue in that core strategic business in 2023, we're on track to double this year, and we plan to double again next year."

About LoopUp

LoopUp enables multinational enterprises to consolidate the procurement and management of their global telephony service provision into a single, consistently managed cloud implementation, integrated with Microsoft Teams, rather than disparate implementations from multiple local carriers. For further information, please visit: www.loopup.com.

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