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WONGA.com raises £73 million (\$117 million) Series C funding round led by Oak Investment Partners

LONDON BASED, alternative financing company WONGA.com, has raised a £73 million (\$117 million) Series C funding round led by Oak Investment Partners, Meritech Capital Partners and Wellcome Trust as well as existing equity sponsors Accel Partners, Greylock Partners, Balderton Capital, Dawn Capital and TAG.

Wonga (a British slang word for money) was started in 2007 and provides online short term, unsecured consumer loans of £200 - £1,000 (salary advances, bridging to next salary payment) for UK residents. Since foundation, Wonga has made more than a million loans.

The key to Wonga's business model is both its proprietary credit-checking technology, which accepts only one third of applicants and enables a low loss ratio, and the fact that it is 100% automated and operates 24 hours a day.

The service can be accessed through Wonga's website or via a smartphone application at any time. Because of the underlying automation, users simply select how much money they want and over what period of time and after completing a form (that includes bank account details), if accepted, they can be guaranteed to have the money in their bank accounts within 20 minutes.

The plan is now for Wonga to use the new cash to expand their model both to new product sets and geographically. New markets will include the US, Australia, South Africa and Canada.