# Bristol entrepreneur becomes millionaire after selling tech firm Lux Rewards



A Bristol entrepreneur has achieved significant success after selling his tech firm, Lux Rewards, following a challenging journey over several years. James Courtney, who conceived the idea for the rewards scheme application during his time at the University of Bath, has now become a millionaire.

The concept for Lux Rewards emerged when Courtney won a university business plan competition in 2015 at the age of 21. He described his vision as creating "the air miles of the restaurant world," starting out with a dining rewards app that aimed to connect customers with high-end restaurants. However, the early years proved to be difficult, prompting a strategic shift toward a business-to-business model. Lux Rewards began partnering with major financial institutions, airlines, and employee benefit platforms to provide card-linked rewards, which ultimately led to its success in the market.

The software giant Enigmatic Smile has acquired Lux Rewards for an undisclosed eight-figure sum. Courtney has expressed gratitude for the early support he received from initiatives like the Just Eat Accelerator and local angel investors. Despite this backing, Lux Rewards faced significant challenges, particularly in its formative years. In 2019, the company was reportedly on the verge of shutting down, with Courtney having invested everything into the venture.

“I had put everything into Lux Rewards," he shared. "In those early days, I was literally walking into restaurants, trying to convince them to join the platform." In a bid to promote the app, he even partnered with The Clifton Sausage to distribute free samples in Bath, trying to create interest among potential users.

Courtney recalled “a particularly painful moment” in his entrepreneurial journey when he organised an exclusive event at a wine bar, spending £1,000 only for a single attendee to show up. “It was the most embarrassing day of my life,” he remarked.

As Lux Rewards faced increasing difficulties, by early 2020, Courtney was prepared for the possibility of failure. The timing of a Crowdcube fundraising initiative became fortuitous, as it provided critical funding just before the onset of the COVID-19 pandemic, which severely disrupted the hospitality industry and resulted in significant monthly losses for the business.

During this challenging period, Courtney, who co-founded Lux Rewards with Tom Munday and Ash Dey, and his team pivoted from attracting individual consumers to focusing on establishing partnerships with larger corporations. The turning point for the company occurred in 2021 when it secured a major agreement with Barclaycard, which expanded its user base from 1,000 to 400,000 almost instantaneously. Subsequent deals with British Airways and Mastercard further solidified Lux Rewards' position in the market.

In reflecting on the journey, Courtney stated, “Bath and Bristol have been at the heart of Lux Rewards’ journey,” noting the vital support from the local investment community, SETsquared, and the University of Bath. “This city is an incredible place to build a business, and I’m proud to say we’ve proven that a start-up from Bath can take on the world.”

Despite the successful sale, Courtney, Munday, and Dey will continue to play active roles within Lux Rewards, focusing on its growth trajectory while also indicating that they are "not ruling out" potential future entrepreneurial ventures together.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://www.thebusinessdesk.com/south-west/news/19349-huge-tech-deal-makes-university-of-bath-graduate-a-millionaire> - This article supports the claim that James Courtney, a University of Bath graduate, became a millionaire after selling Lux Rewards in an eight-figure deal. It also details the early struggles and eventual success of Lux Rewards.
* <https://ffnews.com/newsarticle/we-nearly-shut-down-twice-now-lux-rewards-has-been-acquired-for-eight-figures/> - This article corroborates the story of Lux Rewards' transformation from a struggling consumer app to a successful business-to-business model, highlighting its partnerships with major companies like Barclaycard and British Airways.
* <https://techspark.co/blog/2025/02/27/lux-rewards-acquired-in-eight-figure-valuation/> - This blog post confirms the acquisition of Lux Rewards by Enigmatic Smile for an eight-figure valuation and discusses James Courtney's journey from a university business plan competition to becoming a successful entrepreneur.
* <https://www.thebusinessdesk.com/south-west/news/19349-huge-tech-deal-makes-university-of-bath-graduate-a-millionaire> - This article provides additional details about Lux Rewards' early challenges, including the event at a wine bar that only attracted one attendee, and the critical role of the Crowdcube raise in keeping the business afloat.
* <https://ffnews.com/newsarticle/we-nearly-shut-down-twice-now-lux-rewards-has-been-acquired-for-eight-figures/> - This article highlights the strategic shift of Lux Rewards towards partnerships with financial institutions and airlines, which was pivotal in its success, and mentions the support from local investment communities.