EthosData
Virtual Data Room Services

CUSTOMER CASE STUDY

EthosData Virtual Data Room supports OakNorth on $330m + funding round - the largest fintech investment in UK history

OakNorth is a game-changer in the British retail banking sector. Founded in 2015 by entrepreneurs Rishi Khosla and Joel Perlman OakNorth is one of the market leaders in lending to small and medium-sized businesses (SMEs). [i]

In October 2017, OakNorth secured a £160m ($213m) investment from Clermont Group and Toscafund for a c.16% stake, valuing the company at c.$1.3bn and officially making it a "unicorn" company. This was followed closely by a secondary investment of £90 million ($120 million) in November from Singapore's state-owned sovereign wealth fund, GIC. The investments will support the roll-out of OakNorth's fintech platform - ACORN machine, a global data and technology platform designed to enable lenders to originate, underwrite, monitor and book bespoke loans to SMEs faster, more efficiently and with more rigour.

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Joel Perlman
Co-Founder and Chief
Strategy Officer (CSO)
of OakNorth

The Challenge

Coordinate a global fund raising round securely and efficiently OakNorth needed a solution that was fast, secure and could streamline the process of providing potential investors with access to its critical and proprietary information.
It was essential that the business chose a service that was able to protect highly sensitive information, whilst also enabling multiple potential investors and advisors to communicate with one another easily and securely.

The Solution

With its simple and secure platform, and its team of professional deal coordinators, EthosData helped OakNorth simplify this complex transaction.
EthosData Virtual Data Room platform enabled OakNorth to share information with potential investors and update them on progress, simplifying the communication flow and structure.

The Outcome

Using the virtual data room provided by EthosData, OakNorth was able to run the transaction smoothly and close the largest funding deal ever achieved by a UK fintech firm. The financing will enable the bank to boost lending by an additional £1.5 billion ($2 billion) in 2018, and launch ACORN globally.

"EthosData provided a great service," says Joel Perlman, Co-Founder of OakNorth. "Their dataroom platform was very easy to use and their support team were very helpful. Having a dedicated team available 24/7 was particularly useful given that our prospective investors were based in different geographies ."

[i] https://www.oaknorth.com

EthosData provides Virtual Data Rooms and Confidential File Sharing Services allowing organizations to share confidential information securely and efficiently.
Our award-winning VDR Plataform make the work of companies, bankers, lawyers and other institutions easier; and our dedicated team of deal coordinators save them time. Founded in 2007, over 100.000 users have engaged with the plataform on sucessful deals worth over $1 trillion.