

CUSTOMER CASE STUDY

London-based OakNorth Bank uses EthosData virtual dataroom for secure communication

OakNorth Bank is a British institution specialising in financial and lending solutions for small and medium-sized businesses (SME's) and start-ups.^[1]

Launched in September 2015 to provide financing and lending solutions to British SMEs and entrepreneurs, OakNorth has become a game-changer in the retail banking sector. The bank has already helped big names such as LEON, The Collective, Notes, and Brasserie Bar & Co.

“ Information security is a key factor for OakNorth Bank and fortunately EthosData shared our concerns.”

Gaurav Sehgal
Vice President at OakNorth

The Challenge

As the first UK bank to host its core systems fully in the cloud, OakNorth needed a secure, simple and compliant method of sharing confidential information with its team, management and board members.

The bank's challenge was to find a solution that fulfilled four primary criteria:

- 1 - The solution should be controlled and managed from OakNorth's headquarters in London.
- 2 - Information needed to be securely stored and protected at all times, while being always available.
- 3 - Project administrators had to be in control of access and to be able to track all activity.
- 4 - Compliance with British data protection law requirements.

The solution OakNorth chose needed to offer bank-grade encryption with granular permissions, supported by detailed audit trails and activity reports. At the same time, they wanted it to provide a seamless experience for their users.

The Solution

EthosData's leading Virtual Dataroom platform solved the problem for OakNorth Bank by providing a secure platform to store and share information.

How it Works

The virtual data platform provides a fast, easy method of sharing information between users globally.

The platform is available 24/7 and accessible from any device, which enables flawless distribution of information and communications between members.

A Secure Environment

"Information security is a key factor for OakNorth Bank," says Gaurav Sehgal, Vice President at OakNorth, "and fortunately EthosData shared our concerns. A secure environment is paramount for them too, and they showed their commitment to this by putting it front and centre of the project."

EthosData secures and protects the OakNorth Bank's data round the clock. Project administrators remotely control access, and all activity is tracked and recorded. Controllers can identify users accessing the information at any time, and all communications are encrypted by the system.

Achieving Compliance

Security was not the only critical requirement for OakNorth. They also needed to find a solution compliant with British data protection law.

To achieve this, EthosData's solution established project administrators as owners of the documents, and ensured all OakNorth's data is stored within the UK. Project administrators have complete access control and can automatically revoke access if necessary. The virtual data room infrastructure and processes follow the highest standards in data protection within the British legislative framework.

"... simple to use, and it gives us peace of mind to be able to share confidential information both internally and with potential investors."

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

The Outcome

The selection of EthosData's virtual dataroom platform enabled OakNorth Bank to successfully store and share information both internally and with their board members.

The Best Choice

"EthosData platform was the right choice for OakNorth Bank," says Joel Perlman, Co-founder and Chief Strategy Officer (CSO) of OakNorth. "We found the system simple to use, and it gives us peace of mind to be able to share confidential information both internally and with potential investors. This allows us to continue growing and to help our clients achieve their goals."

Rishi Khosla (Co-founder and CEO of OakNorth) also had a final word about the EthosData team: "Having a dedicated team available 24/7 to provide service is certainly a plus," he says.

[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 Platform 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 platform on successful deals worth over \$1 trillion.