

Fundraising Opportunity

Ref: Project Midas

Sector: Digital Bank

Project Midas is a powerful new bank (regulated by the BoE) that allows its customers to frictionlessly participate in shared financial activity with each other, access loans at 50-100 basis points below market, and champion social causes that impact their world.

KEY BUSINESS FEATURES

- Highly engaging interface with unique features including group expense sharing, lending to friends and social pools.
- UK Banking application submitted and assessed complete. Approval with restrictions in Q1 2021 and full banking licence is Q4 2021.
- State-of-the-art agile technology platform that provides a safe, secure and intuitively designed current account, from which a customer can navigate their financial lives.
- A clear lending strategy underpinned by a conservative risk appetite and strong banking and compliance capabilities
- Enhanced customer experience and more competitive lending through collection of data around social interactions and spending as well as better internal use of data
- Integration with best in class third party providers to ensure strong operational resilience
- Entering mobilisation next quarter and will go live in q4 2021. During this period, Project Midas will test harness a beta debit card, capturing 30k account customers with a waiting list once this threshold has been met.

BENEFITS

- Customer “stickiness” and engagement from involving their social circle in their banking activities.
- Opportunity to make an investment in an industry that is growing rapidly and still offers huge space for success.
- Exceptional marketing team with very polished materials and a proven ability to create a strong brand.
- Strong focus on profitability through a robust business model and a focus on a high quality loan book.
- Partnerships with well known financial services brands and social financial interactions will drive customer acquisition at a low cost.
- Strong management team with previous experience in banking and in founding and leading large scale start-ups as well as successful exits.

INVESTMENT TARGET

- Running a £15m Series A funding round in order to meet its operational and capital requirements during mobilisation. £5m raised, looking for £10m from a single or multiple investors.

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In order to obtain the Investor Deck, please register your interest by sending an email to esthergrove@forsterchase.com.

