

Former Chase UK boss swoops on Atom Bank stake

A new investment vehicle founded by one of Britain's most prominent venture capitalists has swooped to buy a stake in Atom Bank, the digital-only lender.

Sky News has learnt that Lexham Partners, which was established this year by the Hambro Perks co-founder Dominic Perks, is negotiating the purchase of a multimillion pound shareholding in Atom Bank from a number of its existing investors.

City sources said that Lee Rochford, the lender's chairman, had notified investors about the plan in a memo in recent days.

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If completed, it will see Sanjiv Somani, who played a critical role in the launch and rapid growth of Chase UK, the digital bank owned by JP Morgan, manage the stake in his capacity as a partner at Lexham, according to sources.

Mr Somani was also instrumental in JP Morgan's £700m purchase of Nutmeg, the investment platform, in 2021.

The deal would add Lexham to a share register at Atom Bank which includes BBVA, the Spanish banking giant, and Toscafund.

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One source said Lexham would acquire £3.5m-worth of stock at a valuation of 40p-per-share, equivalent to about £400m.

According to Lee Rochford, Atom’s chair, the price is the same as the last primary capital-raise completed a year ago.

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However, one bank analyst pointed out that it was less than half the price at which it raised capital in 2015.

“In light of feedback previously received from shareholders, in particular early-stage, minority shareholders with regard

to the ability to liquidate all or some of the shares held by them, the board has agreed to communicate and facilitate the offer to qualifying shareholders but please note that neither the company nor the Board make any recommendation in relation to the offer," Mr Rochford said in his memo.

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Atom Bank was launched in the aftermath of the financial crisis, but has failed to achieve the same sort of growth trajectory as rivals such as Monzo and Starling Bank.

In 2021, it began allowing employees to work a four-day week, becoming one of the biggest UK companies to embark on such a radical shift in its working practices.

The company has repeatedly described its funding rounds to investors as the last before a likely initial public offering, although a flotation is unlikely to take place for at least a year.

Atom and Lexham have both been contacted for comment.