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Seismic launch rare Series A funding opportunity for new challenger bank, backed by Industrialist Jim McColl

Seismic Venture Partners have announced a £5million Series A funding round, open to private investors. The early-stage investment will facilitate challenger Alba's transition to second-stage operational status under a restricted license.

The Seismic Opportunities investment fund will enable new investors to collectively own nearly half of the business through the current raise of £5million. This is a fraction of the valuation of other challenger banks at the same stage of their evolution. Alba through its high-touch, high-tech offering is looking to revolutionise banking for SMEs in the same way that Monzo and Revolut are for consumers.

Alba hit the headlines last year when it was announced the Scottish Industrialist Jim McColl as a founder investor, along with ten other significant, successful entrepreneurs.

The new digital-first bank for SMEs aims to differentiate itself with its ambition to bring back relationship banking. The bank will launch with 35 staff, including a dedicated team of bankers providing a personal service to SME customers visiting their premises and really getting to understand their businesses. This fills a much-needed gap between the major banks who have been reducing customer-facing personnel; and the wave of challenger banks who rely on automation and algorithms, often leaving customers unable to speak in person or build personal relationships.

Chief Executive Rod Ashley, the former head of Airdrie Savings Bank, said "These bank managers will be authorised and empowered to make lending, overdraft and other financing decisions, much like the bank mangers we used to have."

Mr Ashley believes this will be particularly important as the economy attempts to emerge from the recession created by the coronavirus pandemic.

SMEs form the largest part of the UK economy. More than 99% of the 5.9m private businesses in the UK are SMEs and account for approximately 60% of total employment in the private sector. The industrialisation, centralisation and dehumanisation of high street banks are restricting access to credit.

Launching now, this Series A round is being offered directly to smaller investors with a minimum investment size of £1,000 (*subject to self-certification as a sophisticated or high net worth investor*).



Mr Ashley commented, “We are really excited by the opportunity to broaden our investor base to local people in the local areas we are looking to develop and grow into. Our existing investors have been fantastic in their support to date and it is an important part of our journey to open up this investment to a broader range of investors using our planned pod network in cities across the UK including Aberdeen, Belfast, Bristol, Glasgow, Leeds, Liverpool and Middlesbrough.”

For more information, please see:

<https://www.seismic.vc/alba>

For all Alba related media enquiries, please contact Tom Sutton, 14:46 Consulting at tsutton@1446.co.uk or 07796474940

For all Seismic related media enquiries, please contact Philip Ewen, RESOLVE Agency at philip.ewen@resolveagency.com or 0845 8622970

About Alba

Alba is one of the new breed of challenger banks focused specifically on the UK SME market which consists of 6 million privately owned businesses employing nearly 17 million people. Through its high-touch, high-tech approach Alba’s experienced team bring a passion to transforming the sector through their focus on a local personal approach and strong personal relationships with their customers.

Please contact Rod Ashley at: investment@albacoltd.co.uk

About Seismic

Seismic Venture Partners Ltd is an alternative investment fund manager focused on growth capital and venture investing opportunities. Directly authorised and regulated by the Financial Conduct Authority the two principals, brothers, Tristan and Ewan Lloyd-Baker bring practical hands-on experience, entrepreneurial skills and seasoned expertise to investing in UK based businesses.

Please contact Tristan or Ewan Lloyd-Baker at: investors@seismic.vc or 020 3239 4223