Grab Acquires Atome Financial in a Two-Phase, Performance-Priced Deal

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Transaction Summary

Announcement Date	September 15, 2026
Transaction Size	US$1.49B for 60%,
Premium / Discount	N/M
Expected Close Date	Targeted by Q3 2027
Deal Structure	Phase 1 60% + Phase 2 40%

Acquirer Profile – Grab Holdings Limited

Southeast Asia's leading superapp, operating across deliveries, mobility and digital financial services, with licensed digital banks in Singapore, Malaysia and Indonesia.

Founded Year	2012
HQ	Singapore
Sector	Mobility, Deliveries & Digital Financial Services
Market Cap	US$12.5Bn (as of 2026/09/25)
LTM Revenue	US$3.73Bn
LTM EBITDA	US$606M (Adj.)
EV/LTM EBITDA	11.7x
Advisor	Linklaters

Target Profile – Atome Financial

Southeast Asia's leading BNPL and digital lending platform, powering flexible payments and AI-driven consumer credit for millions of underbanked users across five regional markets.

Founded Year	2018
HQ	Singapore
Sector	Fintech - BNPL
Market Cap	US$2.22B (pre-money) US$2.48B (post-money)
LTM Revenue	US$800M (26' Annualized)
LTM EBITDA	Not disclosed
EV/LTM EBITDA	Not disclosed
Advisor	HSBC, UBS, A&O Shearman

Deal Background

Grab's lending business has scaled fast but remains unprofitable: Financial Services revenue grew 59% YoY to US$134M in Q2 2026 and loans outstanding rose 197% YoY to US$2.3B, yet segment adjusted EBITDA stayed negative at -US$15M despite Grab building consumer lending organically since 2018.

Atome brings the profitable credit engine Grab lacks: FY2025 revenue grew 80% YoY to US$470M with two consecutive years of pre-tax profit, a ~US$1B loan book and 25M+ transacting users on a merchant-funded, zero-interest instalment model. Grab's COO frames the deal as buying years of credit-model development rather than building one in-house.

Regulatory tightening is accelerating BNPL consolidation: Indonesia's OJK reportedly now requires BNPL providers to hold a licensed bank or finance-company status, raising compliance costs for standalone players and making a tie-up with a bank-licensed group like Grab a logical exit rather than an opportunistic one.

Synergies & Upsides

Revenue synergies: Only 1% of Grab's 138M annual transacting users borrowed from Grab as of June 2026. Atome's BNPL and cash loans could deepen lending penetration, while its 30,000+ brand network creates additional merchant cross-selling opportunities.

Better credit economics: Combining Grab's transaction data with Atome's AI could improve underwriting and reduce credit losses. Greater lending scale could also lower servicing costs, improving profitability per loan.

Potential Risks

Credit Risk: Scaling Atome Without Diluting Credit Quality
Grab's 1H26 net impairment losses on financial assets rose 81% to US$120M, slower than its 197% gross loan portfolio growth, suggesting credit quality has held so far. Consolidating Atome will add another one-off ECL charge, and the real test is whether thin-file lending can scale beyond US$6Bn without loss rates climbing, making NPL and coverage ratios the key metrics to watch.

Financial Risk: Stacked Cash Commitments
Atome Phase 1 and Share Repurchases equal 44% of Grab's US$5.4Bn net cash as of June 2026 (55% upon foodpanda taiwan deal closure). This front-loaded cash burn and loan book expansion create liquidity risks if projected revenues underperform.

Our Team Insights

The 60/40 split is a structured bet on Atome's growth: Rather than taking full exposure when it knew the least, Grab locked its largest stake (60%) at a fixed price of US$1.49B, implying ~US$2.48B of post-money value. Given Atome's revenue up 80% in 2025, Grab is utilizing the earn-out mechanism, resolving the valuation gap while aligning its interests with Atome management's incentives. However, the aligned incentive disappears once Grab owns 100%, making retention the real integration test.

Grab bought control at a modest premium: Phase 1 implies ~2.8–3.1x annualized revenue, roughly 10–20% above the peer mean of 2.56x, but below the 20–40% premium control deals typically carry. That is consistent with a seller prioritizing certainty after its ~US$3B standalone raise stalled.

Trading Comparables

Company	Peer Group	Market Cap (bn)	Est. NTM Revenue (bn)	Forward P/S
Affirm	Core	24.13	5.82	**4.15x**
Klarna	Core	4.85	4.62	**1.05x**
Zip Co	Core	2.47	1.69	**1.46x**
SoFi Technologies	Supplementary	21.41	5.81	**3.69x**
Nu Holdings	Supplementary	65.65	26.63	**2.47x**
All Peers - Mean				**2.56x**
All Peers - Median				**2.47x**