



PRESS RELEASE

JAM FINTOP Blockchain Investment Fund Announces Initial Closing *JAM FINTOP Network Now Represents 79 Banks with \$1 Trillion of Combined Assets*

NEW YORK, NY & NASHVILLE, TN (January 10, 2022) – JAM Special Opportunity Ventures (JSOV), an affiliate of Jacobs Asset Management (JAM), and FINTOP Capital announced the first closing of **JAM FINTOP Blockchain** (the Fund) at approximately \$110 million. The Fund also has additional commitments that scale up to \$30 million as the fund reaches its \$200 million cap. Initially, the Fund will focus its investments on the blockchain “infrastructure layer” that will help regulated financial institutions compliantly operate blockchain-powered applications in areas such as lending, payments and exchanges.

“Over the next decade, we believe blockchain will become the dominant operating infrastructure of the financial system and look forward to helping our network of regulated banks, brokers and fintechs develop the competency and dexterity to be early adopters of this transformational technology. Additionally, we believe the JAM FINTOP Network can provide access to proprietary deal flow as entrepreneurs appreciate the tremendous value and touchpoints it provides,” said JSOV General Partner Ryan Zacharia.

“The best early stage companies are looking for more than capital. As a group of former entrepreneurs and operators, we mentor young companies looking to grow customers and revenues. We see significant opportunities in blockchain to leverage this expertise as companies become more focused on commercialization,” said FINTOP General Partner Rick Kushel.

Financial institutions investing in the fund became members of the JAM FINTOP Network (the Network), which now includes 79 banks with \$1 trillion of combined assets. Viewed as a single entity, the JAM FINTOP Network would rank as the fifth largest bank in the United States. JAM FINTOP actively engages with the Network via webinars, demos of emerging technology, various committees, working groups and surveys.

Strategic Lead Investors in the Fund included Figure Technologies, Inc., Amerant Bancorp, Inc. (Nasdaq: AMTB), Atlantic Union Bankshares Corp. (Nasdaq: AUB), Banner Corp. (Nasdaq: BANR), ConnectOne Bancorp, Inc. (Nasdaq: CNOB), FB Financial Corp. (NYSE: FBK), First Horizon Corp. (NYSE: FHN), New York Community Bancorp, Inc. (NYSE: NYCB), OceanFirst Financial Corp. (Nasdaq: OCFC), Piper Sandler Companies (NYSE: PIPR), Simmons First National Corp. (Nasdaq: SFNC), Synovus Financial Corp. (NYSE: SNV), Sterling Bancorp (NYSE: STL) and Umpqua Holdings Corp. (Nasdaq: UMPQ).

Mike Cagney, CEO of Figure Technologies, a blockchain holding company that built the Provenance Blockchain for use in financial services, is a Strategic Advisor to the Fund and will lead the JAM FINTOP Blockchain Committee. “Blockchain has the potential to significantly transform the financial services industry. At Figure we’re building innovative blockchain solutions in lending, payments and exchanges and actively looking to partner with banks. We believe JAM FINTOP’s history and experience makes it incredibly well-suited to identify and invest in the infrastructure necessary for banks to leverage blockchain for a multitude of compelling commercial opportunities.”

Piper Sandler’s Digital Assets Group will also serve as a Strategic Advisor to the Fund. Mike Bracken, Managing Director, Piper Sandler, said, “The thoughtful application of blockchain technology represents a tremendous opportunity for financial services companies to create value for all stakeholders. As a Strategic Advisor to the Fund, we are excited to leverage our unique place at the intersection of regulated financial services providers and transformational technology to drive adoption and help our clients achieve their strategic goals.”



About JAM FINTOP

JAM FINTOP is a joint venture between JAM Special Opportunity Ventures (JSOV), an affiliate of Jacobs Asset Management (JAM), and FINTOP Capital. The partnership brings together bank experts and seasoned fintech entrepreneurs to invest in companies changing the way financial institutions and their customers move, track, and interact with money. JAM has a 26-year history investing in public and private community banks, and FINTOP Capital is a leading fintech investor with over 140 years of collective experience. JAM and JSOV are not affiliated with FINTOP Capital.

JAM FINTOP Banktech raised \$150 million in April 2021 to help accelerate technology adoption at community banks across the United States. JAM FINTOP's second fund, JAM FINTOP Blockchain, will focus its investments on the blockchain "infrastructure layer" that will help regulated financial institutions compliantly operate blockchain-powered applications in areas such as lending, payments and exchanges. For more information, visit <https://www.jamfintop.com>.

Neither Figure Technologies, Inc. nor Piper Sandler Companies are affiliated with JAM, JSOV or FINTOP Capital.

Media Contacts:

Adam Aspes, JAM Special Opportunity Ventures | adam@jampartners.com
Jared Winegrad, FINTOP Capital | jared@fintopcapital.com