

AMERICAN BANKER

Community banks lead investment in \$150M fintech fund

By [Paul Davis](#)

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Several dozen banks have invested in a \$150 million fund created to provide capital to fintechs.

JAM Special Opportunity Ventures, an affiliate of Jacobs Asset Management, and FINTOP Capital, said in a press release Wednesday that they had raised the funds for JAM FINTOP Banktech. All of the fund's 66 limited partners are banks.

The banks invested an average of \$2.3 million. The release did not identify any individual banks.

Dan O'Malley, CEO of Numerated, and Lisa Shields, chief executive of FISSPAN, are serving as special advisers to the fund, which will invest in fintechs that provide services to banks and have annual recurring revenue approaching or exceeding \$1 million.

Banks "have to innovate to compete," said Adam Aspes, a portfolio strategist at Jacobs Asset Management and a general partner at JAM Special Opportunity Ventures.

"In addition to VC-like returns, we're trying to build an ecosystem to help banks get access to new technology and stay ahead of the curve," Aspes added.

"We're helping community banks find solutions that make them more competitive and cost-efficient," Joe Mawell, FINTOP's managing partner, said in the release.

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