

Banyan raises \$10M to unlock Receipt Data for Financial Institutions and Fintechs

Banyan is the global interchange between banks, fintechs and merchants for SKU data - enables consumers to receive receipts in any app or service they choose

NEW YORK, NEW YORK, USA, July 30, 2021 /EINPresswire.com/ -- [Banyan](#), the global platform that



Consumers want to receive their receipts in any app they choose, without having to take pictures of printed receipts, or other antiquated methods of saving and storing their purchase information."

Logan Allin, Founder and Managing General Partner of Fin VC

connects SKU-level receipt data to transaction data, today announced that it has raised a \$10 million funding round led by Fin VC to provide frictionless financial transparency between banks, fintechs, merchants and consumers. TTV Capital, Motivate Ventures, Manifold also participated in the round, along with a roster of more than a dozen industry veteran Angels.

Founded in 2019, Banyan technology enables financial institutions, fintechs, and consumer apps to gain access to item-level transaction details for the first time. Their technology enables financial institutions and fintechs to increase consumers' engagement by delivering personalized experiences, while helping merchants

eliminate paper receipts and create a new renewable source of revenue.

"Investors with deep expertise in both finance and retail have validated our vision of creating the infrastructure between the Retail and Financial Ecosystems," said Banyan CEO Jehan Luth. "For the first time, these two worlds will be seamlessly connected, harnessing significant value for all parties involved. We will use this investment to bring our technology platform to the retailers, financial-services companies, and consumers who've been waiting years for this level of data."

Banyan informs a range of personal finance management apps, issuing banks, card linked offer providers, health and wellness apps, and other apps showing individuals their habits and patterns so they can make changes for the better. Banyan has already signed up more than 14,000 merchants, a number of leading fintech companies, and some of the leading consumer apps as clients.

The platform is designed with [privacy](#) at its core, and also enables fintechs to protect their consumers and reduce chargebacks via transaction transparency. Banyan only works with

merchants and financial services partners that jointly opt-in to comply with its consumer privacy standards. By empowering the consumer with access to their data when requested from their bank or their fintech app, the consumer remains in control of how their data moves.

“Consumers want the ability to receive their receipts in any app they choose,” said Logan Allin, Founder and Managing General Partner of Fin VC, “without having to take pictures of printed receipts, or other antiquated methods of saving and storing their purchase information. Retailers want a safe and secure way to connect with their customers, and to more effectively monetize their data. Banks and Fintech companies need granular item-level receipt data to better understand their customers and create incredible products and experiences. Banyan is the first company to make all three groups happy with one solution. We’re pleased to support this fintech infrastructure pioneer.”

Banyan will use the additional capital to accelerate market penetration on both the supply and demand sides of their network, as well as recruitment in technology, sales, and infrastructure.

Digital Commerce 360 covered this funding announcement first:

<https://www.digitalcommerce360.com/2021/07/29/instacart-invests-in-robots-in-bid-to-boost-fulfillment/>

About Banyan

Banyan makes it easy for consumers to connect their receipts to the apps and services they choose. Powered by the Banyan API, merchants can seamlessly and securely monetize these connections, while unlocking powerful insights and new marketing opportunities.

Banyan provides our merchant partners complete transparency and control, while our privacy-by-design architecture requires consumer consent before any receipts are shared.

Financial Institutions, Fintechs, and consumer apps for the first time gain access to item-level transaction data, enabling them to create incredible experiences and products for their customers.

About Fin VC

Fin Venture Capital is focused on Enterprise SaaS FinTech companies across the US, UK, and Europe with offices in San Francisco and New York.

Fin VC has built a global asset management platform with Early Stage (Flagship) and Growth Equity (Horizons) strategies with 25 portfolio companies globally, including 8 unicorns, across six sub-sectors: Embedded Finance, Asset Management/Capital Markets, CFO Tech Stack, InsureTech, Blockchain Enterprise Applications, and Enabling Tech/Infrastructure,

As former corporate and start-up operators, headed by Founder & Managing General Partner, Logan Allin, and General Partner, Peter Ackerson, the Fin VC team takes an active value-added approach, leveraging its Operating Playbook to steward its portfolio companies with business development, capital formation, corporate development, board advisory and talent sourcing.

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