

BankTech Ventures announces \$55M Initial Close on Tech-Focused VC Fund

With an investment focus on tech companies providing solutions for community banks, BTV has created a unique ecosystem approach to venture capital.



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Ventures, LP ("BTV", "Fund"), a venture

capital fund with general partners from The Venture Center, the Independent Community Bankers of America ("ICBA"), Hovde Group and two leading community banks, Coastal Community Bank and Sunwest Bank, announces its initial closing upon raising over \$55M from limited partners, nearly all of which are community banks.

Founded with the mission to support the broader community banking industry amidst an increasingly competitive landscape, BankTech Ventures brings together community banks, innovative tech companies, and an experienced management team to channel capital into promising startups with technologies that directly support community banks. The Fund's investment methodology includes vetting potential investment opportunities within its ecosystem, making strategic investments in leading and emerging technology companies, and advancing the go-to-market strategies for its portfolio companies in support of community bank innovation. BTV anticipates working with more than 150 community banks across the US, making the strategic value of the Fund's ecosystem for both bank-focused startups and community banks unprecedented.

"The Fund was created in response to the demand from community banks asking us 'How can we invest in these companies participating in the accelerator programs?' They're providing the services banks need, they're going to keep growing. Banks also want to reap the returns—both strategically and financially," said Wayne Miller, Executive Director of The Venture Center and BankTech Ventures General Partner. The Venture Center, an accelerator program, evaluates thousands of bank-tech startups per year, ultimately accepting 10 startups on a biannual basis and putting them through a rigorous "bootcamp" where the founders work closely with community bankers to better understand and meet the needs of community bank customers.

BTV's partnership with The Venture Center enables investment in the very best portfolio companies in its program. And with The Venture Center's participating banks, the bank limited partners in BTV, and additional partnership with ICBA and their member banks, the Fund can drive better distribution for its portfolio companies than any other bank technology fund in the market. "The ecosystem we've developed with BTV is designed intentionally to create value in our investments, while also enabling our participating investors to learn about the most promising technology companies for community banks," says Carey Ransom, Managing Director of BankTech Ventures.

BankTech Ventures, LP (www.banktechventures.com) is targeting \$150 million to \$200 million for its first fund and expects to do its second close before year-end. Per Mr. Ransom, the Fund has a few promising investment opportunities already in process and will be announcing them very soon. The Fund's general partners include Eric Sprink, CEO of Coastal Community Bank; Carson Lappetito, President of Sunwest Bank; Steve Hovde, Chairman & CEO of Hovde Group; Charles Potts, Senior Vice President & Chief Innovation Officer, ICBA; and Wayne Miller, Executive Director, The Venture Center.

About BankTech Ventures, LP. -- Established in 2021, BankTech Ventures, LP is the first venture fund created for and by key leaders in community banking, bank technology and fintech. BTV serves the community banking industry through strategic investments in growth-stage startups that directly support banking needs, whether they be back-end or customer-facing. The Fund also focuses on education around the evolving banking industry, tech implementation guidance for its limited partners, and building a cohesive network for its limited partners to share best practices. Learn more at www.banktechventures.com.

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