

How M&T Bank and Verivend developed a playbook for fintech, banking relationships

Verivend, a Buffalo, NY-based fintech company, has leveraged its relationship with M&T Bank to scale its payment solution to power the private investment market

BUFFALO, NY, UNITED STATES, October 7, 2024 /EINPresswire.com/ -- [Verivend](#) has grown into a leading payments platform for private investments, serving clients across the United States.



Companies like Verivend are crucial to the creation of vibrant local economies, and M&T is proud to play a role in creating that bright future.”

Mike Wisler, M&T Bank CIO

The Buffalo, NY-based startup company possess a key strength as it wins market share from incumbents in the global software marketplace: its longtime relationship with [M&T Bank](#).

In doing so, M&T and Verivend developed a playbook for mutually collaborative relationships between banks and

fintech innovators, working together to drive a better experience for their end-users.

M&T, which is also headquartered in Buffalo, is the 18th largest bank in the United States by deposits and has an extensive presence throughout the northeast and mid-Atlantic regions. The bank is Buffalo’s largest public company and has thousands of employees at its locations in Western New York, including its signature \$58 million Tech Hub in downtown Buffalo.

M&T has also become an important backer of Buffalo’s emerging innovation economy, supporting many local startups and resource organizations through funding and expertise. The bank’s chief information officer (CIO), Mike Wisler, chairs the board at 43North, a business competition that makes \$5 million in investments per year into startups that pledge to operate from Buffalo.

The bank has been a significant factor in Verivend’s ability to build a scalable product, establish a market presence and raise money from investors. Since Verivend launched its product in May 2020, through its products and services offerings M&T has allowed Verivend to integrate core banking functions for its customers, allowing the flow of private capital to be even more efficient, seamless, and secure than ever before. This relationship has given Verivend’s customers the power to manage their capital raising and distribution processes as easily as the ways we manage our personal financial transactions through apps like PayPal, Venmo, and Apple Pay.

“Verivend was built on the belief that a team of experienced founders from Buffalo can leverage the expertise, connections and financial resources of their hometown to build a globally relevant payments platform,” Verivend CEO Rodney Reisdorf said. “M&T stepped up to the plate as we developed our platform, achieved product-market fit and unlocked significant growth with clients in venture capital, private capital and real estate investing. This is the kind of convergence that makes Buffalo an emerging startup ecosystem where entrepreneurs are building market-leading companies.”

Verivend was founded in 2019 by CEO Rodney Reisdorf, chief technology officer Jonathan Ebel and G. Aaron Santarosa. The company went on to win a coveted award in 43North in 2021, which included a \$500,000 investment.

Fintech and banking relationships have received [critical attention](#) in the media recently, casting a negative light on the work being done to modernize and secure the financial industry. M&T and Verivend are an example of how to forge a mutually collaborative relationship that ultimately benefits their customers with an experience that is both cutting-edge and deeply intuitive.

Private capital is a massive multi-trillion-dollar global industry that still largely relies on wire transfers, paper and manual processes. Those methods lack efficiency, transparency and security. Verivend’s payments platform was purposefully built to provide a secure and seamless environment for firms, funds and their LPs to complete investment transactions.

The company has grown quickly over the past few years, surpassing 100 customers earlier this year and having processed nearly \$1.5 billion of transactions through its platform. Verivend has 12 employees and is headquartered in the 43North incubator in Seneca One Tower, downtown Buffalo’s tallest building.

M&T leaders have emphasized the bank’s commitment to a robust, diverse Western New York economy, which includes supporting local businesses in many different ways.

“M&T doesn’t just want to provide banking services within its footprint,” said Wisler, the bank’s CIO. “It also wants to serve as an active partner that helps those communities flourish. Companies like Verivend are crucial to the creation of vibrant local economies, and M&T is proud to play a role in creating that bright future.”

About Verivend: Verivend is a fintech company that provides a secure, seamless platform for private market investment transactions.

About M&T Bank: M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services in 12 states across the eastern U.S. from Maine to Virginia and Washington, D.C.

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