



PRESS RELEASE

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Memo Bank is the first independent bank to emerge in France in half a century.

The new bank, founded and financed by entrepreneurs with additional backing from institutional investors, aims to support the growth and digital transformation of French and European small and medium-sized enterprises.¹

Memo Bank has been authorized by the European Central Bank (ECB) and the French banking authorities (ACPR) to launch their banking services. The fact that Memo Bank has been granted a full banking license is a testament to the soundness of Memo Bank's structure and the relevance of its innovative approach. Memo Bank is focusing specifically on the needs of SMEs by placing a strong emphasis on the banking relationship and underpinning its offer with proprietary technology. Operating under its own banking license will allow Memo Bank to offer payment, deposit, and financing solutions directly to its future SME clients.

In conjunction with this important milestone, Memo Bank has also closed its latest \$23 million funding round with institutional investors who share the bank's long-term vision: BlackFin Capital Partners, created by the founders of the online brokerage firm Fortuneo; Daphni, who lead the company's previous funding round; as well as Bpifrance Investissement, the French national investment bank. Other investors include Founders Future, the venture studio created by Marc Ménasé, and a host of other experienced entrepreneurs, many of whom participated in Memo Bank's initial funding round as well.² All have the same objective: supporting growing companies.

The company, formerly known as Margo, is also taking this opportunity to unveil new branding and to affirm its European ambition under its **new name: [Memo Bank](#)**.

A new independent bank: a first in France in fifty years

While new independent actors in the banking sector have emerged in several European countries, no such newcomers have broken into the market in France since 1970.³ This is the

¹SMEs, excluding micro-enterprises, are defined as those with between 10 and 250 employees and an annual turnover of 2 to 50 million euros.

²Non-exhaustive list of entrepreneurs who have invested in Memo Bank since its inception: Alexandre Lebrun (Nuance, Wit.ai, Nabla), Alexis Bonillo (Zenly), Antoine Martin (Zenly), Didier Le Menestrel (La Financière de l'Échiquier), Eduardo Ronzano (KelDoc), Edward Lando (Misfits Market, Conduit), Franck Le Ouay (Criteo, Lifen), Grégory Pascal (Sensiolabs), Jacques Veyrat (Impala), Jacques-Antoine Granjon (veepee), Marc Simoncini (Meetic, Angell), Michaël Benabou (veepee), Nicolas Steegmann (Stupeflix), Oleg Tscheltzoff (Fotolia), Othmane Bouhlal (Kapten), Paulin Dementhon (Drivy), Pierre Valade (Sunrise, Jumbo), Rachel Delacour (Zendesk, Sweep.net), Sarah Meyohas (Artiste), Thibaud Elzière (Fotolia, eFounders), Thierry Petit (Showroomprivé), Xavier Niel (Iliad), Yan Hascoët (Kapten).

³The independent banks [Edmond de Rothschild](#) and [Michel Inchauspé \(BAMI\)](#) were granted banking licenses in 1970. All new credit-granting institutions that have come into being ever since have been backed by large, established entities (public institutions, banks, accounting firms, insurance companies, automakers, large retailers, etc.) or involved the acquisition of an existing bank.

first time in over half a century that a new independent bank has been granted a full banking license in France.

“An arrival on the banking scene like Memo Bank’s is unheard-of, especially when you take into account that the company was built from the ground up—from the regulatory aspects to the operational and technical elements—with the clear intention of future proofing its ability to adapt to SMEs ever-changing needs;” explains Jean-Daniel Guyot, Chairman of Memo Bank’s Management Board.

A bank dedicated to supporting SMEs in their growth and digital transformation

Given that French enterprises rank 11th in Europe when it comes to digitalization,⁴ Memo Bank decided to center its offer around providing expertise and financial support to growing SMEs as they undergo their digital transformation.

Three key concepts drive the offer: the *speed* of granting loans; the *clarity* of pricing; and the *relevance* of tools and advice.

“As evidenced by the early stages of the Covid-19 crisis, banks are the partners SMEs turn to first. This unprecedented situation serves to reaffirm our long-held conviction that we must build on and deepen this existing relationship in order to support companies in their digitization while also providing straight-forward, modern, paperless banking services,” emphasizes Jean-Daniel Guyot.

A high-tech bank with a network of hands-on bankers

To meet its goals, Memo Bank made two defining choices that shaped the company: to develop the technical infrastructure in-house and to recruit a team of highly experienced bankers.

Building a Core Banking System from scratch is another big first. This state-of-the-art infrastructure enables end-to-end protection of the data entrusted to Memo Bank by its clients. It also ensures the integrity of this data by recording it centrally in a manner that does not permit duplication and modification. It also allows for real-time processing and provides reinforced reliability. Above all, it is designed to adapt as clients’ needs inevitably evolve.

A team of entrepreneurs and board members of note

Jean-Daniel Guyot, Michel Galibert, and Tristan Pontet founded Memo Bank in April 2017. Previously, they worked together to develop Captain Train, a company founded by Jean-Daniel Guyot in 2009. Michel Galibert and Tristan Pontet served as CPO and CFO respectively. In April 2016, after becoming the number one independent seller of train tickets in Europe, Captain Train was acquired by Trainline. Trainline went on to be listed on the London Stock Exchange in 2019.

Memo Bank is advised by a supervisory board filled with experienced banking and investment professionals and can count on the expertise of Jacques Veyrat, president of

⁴ Source : [European Commission – Digital Economy and Society Index \(DESI\) 2020](#)

Impala; Gilles Denoyel, former deputy CEO of HSBC France; Paul Mizrahi, co-founder of Fortuneo and BlackFin Capital Partners; and Ronan Le Moal, former CEO of Arkéa.

"Even though going 100% digital is the current trend, I was easily won over by Memo Bank's approach. The idea of putting human interaction back at the center of the banking relationship to better serve SMEs is perfectly aligned with my vision of a bank," adds Ronan Le Moal, president of Memo Bank's supervisory board.

Early access available in the fall

Beginning this fall, Memo Bank will grant early access to select clients. The offer will then be extended to companies in *Île de France* and the greater Lyon area before being rolled out across the rest of France.

In terms of credit offerings, Memo Bank has developed a fast and fully online application process. Competitive rates will be available to finance both tangible and intangible assets. The required guarantees will be reasonable, taking into account the nature of each project and business. For day-to-day banking needs, Memo Bank will propose a current account with straight-forward pricing and intuitive desktop and mobile interfaces.

Memo Bank — [Memo Bank](#) is the first independent business bank founded and funded by entrepreneurs. It aspires to be the bank of choice for small and medium-sized enterprises (SMEs) and to be a catalyst for their growth.

BlackFin Capital Partners — [BlackFin](#) focuses on asset-light businesses in the financial services & technology sector, across continental Europe. BlackFin has invested in over thirty companies since 2010 with both a buyout strategy (fund 1 of €220m raised in 2011, €400m fund 2 raised in 2016, €985m fund 3 raised in 2019) and venture philosophy (€180m fund 1 raised in 2018).

Daphni — [Daphni](#) is a venture capital company investing in European digital startups with international ambition. The founders they support are building products that can change the way we all live ("Tech for Good"). It launched in 2016, and its first fund's investments included, most notably, Agricoool, Backmarket et Swile.

Founders Future — Founded by the serial European tech entrepreneur, Marc Ménasé, [Founders Future](#) is a venture studio, providing creativity, network, support and productive capital.

Bpifrance — [Bpifrance](#) is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra-financial services (training, consultancy...) to help entrepreneurs meet their challenges (innovation, export...).

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