

Digital Asset Custodian FV Bank Secures \$8 million Series A Investment

CommPRO Editorial Staff

FV Bank, a dual licensed challenger bank and digital asset custodian, announced the successful closing of its Series A funding round worth \$8 million. The fundraise, led by BnkToTheFuture, Decentralized Ventures, NFG Fund, CCIX Global, Zenrain Technology, and Satvat, raises FV Bank's post money valuation to \$48.9 million.

Founded in 2018 by payments entrepreneurs Miles Paschini and Nitin Agarwal, FV Bank offers an online-only banking platform that meets the need for more open access to banking for FinTech, blockchain, and cryptocurrency companies. The first bank in Puerto Rico with an Office of the Commissioner of Financial Institutions (OCIF) digital asset custody license, FV Bank is also the first bank to offer companies a hybrid solution – marrying integrated traditional banking services including payments with the upcoming ability to hold fiat and digital assets in the same account and the facility to seamlessly convert digital assets to fiat currency.

The newly injected capital will enable FV Bank to launch its digital asset custody division, develop its debit card offering, and accelerate its international expansion.

“We are focused on expanding our core suite of vertically integrated banking services to meet the demonstrated needs of institutional clients who are not catered to by the traditional banking sector,” said Miles Paschini, FV Bank's CEO. “The demand for banking services in the FinTech and digital asset industries currently far outweighs the supply. With this new round of funding we are in an excellent position

to continue innovating and expanding our offerings to our growing client base.”

FV Bank aims to include expansion of its product suite to include interest-bearing products and B2B lending services in 2022, while aiming to achieve \$750 million to \$1 billion AUM within the next year.

“Banking for FinTech companies is still a major challenge for many of the companies we’ve invested in and it requires a fit for purpose challenger bank,” said Simon Dixon, CEO BnkToTheFuture.com. “As soon as we saw FV Bank’s expansion plans we wanted to not only bank with them, but also support their funding so they can serve FinTech companies building the future of finance.”

FV Bank also recently announced an agreement with data software firm Fireblocks to provide custody infrastructure. The integration between Fireblocks’ enterprise level MPC-based wallet and network infrastructure and FV Bank’s proprietary FVNet will support FV Bank’s regulated digital asset custody services and streamline liquidity settlement for corporate clients.

Source: Blockchain Wire