

**PRESS KIT**

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*"We started with a clean slate to design robust, yet simple products and services to help SME leaders focus on what's most important: company growth in the information age."*

Jean-Daniel Guyot, Cofounder and President of the Management Board of Memo Bank.

## **Vision**

Memo Bank is founded and financed by entrepreneurs with a clear ambition: to be a committed financial partner small and medium-sized enterprises (SMEs) can count on to support their growth and digital transformation.

It took three years to dream up and set up a new kind of bank: three years to build a fast, innovative, and secure banking system from the ground up; three years to work with the relevant banking authorities to obtain the appropriate accreditation; three years to meet with hundreds of businesspeople to better understand their needs; three years to put together a team of experienced professionals passionate about creating a bank committed to supporting SMEs.

Being a new bank doesn't mean you have to sacrifice human interaction for the sake of technology. Memo Bank combines the best of both. The complexities of today's commercial projects require experienced bankers, like the team at Memo Bank, who firmly believe the relationship between bank and client is essential and behave accordingly. At the same time, Memo Bank's modern, intuitive and reliable interfaces put the information companies need to manage and develop their business right at their fingertips.

## SME Market

Memo Bank will focus predominantly on SMEs with between 10 and 250 employees and an annual turnover between €2 million and €50 million.

### Definition

The market can be divided into three main categories:<sup>1</sup>

- **Small and medium enterprises (SMEs)**, in the broadest sense, those companies with an annual turnover of less than €50 million and fewer than 250 employees;
- **Intermediate-sized enterprises (ISEs)**, those companies with an annual turnover between €50 million and €1.5 billion and between 250 and 5,000 employees;
- **Large enterprises (LEs)**, those companies with an annual turnover exceeding €1.5 billion and more than 5,000 employees.

Small and medium enterprises (SMEs) can be further divided into two sub-categories:

- **Micro-enterprises (MICs)**, also referred to as very small enterprises (VSE), those companies with an annual turnover of less than €2 million and fewer than ten employees. Traditional banks commonly offer a 'pro' account to these companies and include freelancers and self-employed clients in this category.
- **Small and medium enterprises (SMEs)**, in the strictest sense, those companies with an annual turnover between €2 million and €50 million and between 10 and 250 employees. Traditional banks commonly offer a 'business' account to these companies. This is the segment that Memo Bank will focus on.

### Key figures

Small and medium enterprises—those with an annual turnover exceeding €2 million and more than 10 employees—are the backbone of the economy and vital drivers of growth. Even though they only make up 7% of European companies (6% of French companies), they employ 37% of workers and are responsible for 36% of Europe's added value<sup>2</sup> (30% and 24% in France respectively<sup>3</sup>).

Heavily reliant on banks for financing, a quarter of European SMEs report having trouble funding their digital transformation even when they consider it a priority for remaining

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<sup>1</sup> Source: [INSEE - Définition - Catégorie d'entreprise](#)

<sup>2</sup> Source: [Eurostat - Small and medium-sized enterprises — 2016](#)

<sup>3</sup> Source: [INSEE- Les entreprises en France – Décembre 2019](#)

competitive.<sup>4</sup> As traditional banks have progressively tailored their offerings to individuals and large companies over the past decade, dissatisfaction has increased among SMEs: hidden fees, unnecessary bureaucracy, a lack of understanding when it comes to digitization, etc. Memo Bank aspires to be the bank of choice for SMEs, a valued partner in their growth and digital transformation.

## SMEs in France<sup>5</sup>

| Category   | Number of Companies (2017) | Full-time equivalent (FTE) (2017) | Added value (2017)               | Outstanding loans (2020) <sup>6</sup> | Number of banks used per company (2013) <sup>7</sup> |
|------------|----------------------------|-----------------------------------|----------------------------------|---------------------------------------|--|
| MIC        | 2,146,600<br>93.70%        | 2.3 million<br>18.61%             | €176.0 billion<br>16.54%         | €312.6 billion <sup>8</sup><br>34.90% | n.a.   |
| <b>SME</b> | <b>138,700<br/>6.05%</b>   | <b>3.6 million<br/>29.62%</b>     | <b>€252.5 billion<br/>23.73%</b> | <b>130.4 billion<br/>14.56%</b>       | <b>2.5</b>   |
| ISE        | 5,400<br>0.24%             | 3.0 million<br>24.93%             | €86.0 billion<br>26.87%          | 293.0 billion<br>32.71%               | n.a.   |
| LE         | 246<br>0.01%               | 3.3 million<br>26.84%             | €349.7 billion<br>32.86%         | 159.8 billion<br>17.84%               | n.a.   |
| Total      | 2,291,000<br>100.00%       | 12.2 million<br>100.00%           | €1,064.2 billion<br>100.0%       | 895.8 billion<br>100.00%              | n.a.   |

## SMEs in the European Union<sup>9</sup>

| Category   | Number of Companies (2016) | Full-time equivalent (FTE) (2016) | Added value (2016)                 | Outstanding loans | Number of banks used per company |
|------------|----------------------------|-----------------------------------|------------------------------------|-------------------|----------------------------------|
| MIC        | 23,000,000<br>92.99%       | 42.0 million<br>29.49%            | €1,460.0 billion<br>20.40%         | n.a.              | n.a.                             |
| <b>SME</b> | <b>1,688,037<br/>6.82%</b> | <b>52.9 million<br/>37.17%</b>    | <b>€2,558.3 billion<br/>35.75%</b> | <b>n.a.</b>       | <b>n.a.</b>                      |
| ISE + LE   | 46,485<br>0.19%            | 47.5 million<br>33.34%            | €3,136.9 billion<br>43.84%         | n.a.              | n.a.                             |
| Total      | 24,734,522<br>100.00%      | 142.4 million<br>100.00%          | €7,155.3 billion<br>100.00%        | n.a.              | n.a.                             |

<sup>4</sup> Source: [Bpifrance - Going Digital The Challenges Facing European SMEs - 2019](#)

<sup>5</sup> Source: [INSEE - Enterprises in France - December 2019](#)

<sup>6</sup> Source: [Banque de France - Loans by size of firms - March 2020](#)

<sup>7</sup> Source: [Exton Consulting - Les dirigeants de moyennes entreprises et les services financiers - July 2013](#)

<sup>8</sup> Source: [Banque de France - Financing of micro-enterprises - March 2020](#)

<sup>9</sup> Source: [Eurostat - Small and medium-sized enterprises — 2016](#)

## Key dates

**April 19, 2017 - incorporation of the future banking institution TrustBK** — The co-founders register articles of association for TrustBK (Memo Bank's code name). At this point, it isn't yet a real bank. TrustBK has to apply for and be granted a banking license from the banking authorities.

**February 1, 2018 - application sent to the French banking authorities (ACPR)** — The initial banking license application is submitted to the French banking authorities (ACPR).

**March 13, 2018 - first funding round** — The future banking institution raises an initial €7 million from successful entrepreneurs and the investment fund Daphni. The objective: to lay the technological, operational and regulatory groundwork for the new bank.

**July 1, 2018 - application sent to the European Central Bank (ECB)** — The French banking authorities (ACPR) forward Memo Bank's application to the European Central Bank (ECB) for their assessment. During this time, work continues fervently on Memo Bank's regulatory and technological underpinnings.

**June 3, 2020 - green light from the ACPR and the European Central Bank** — After careful consideration over many months, the ACPR (France) and ECB (Europe) approve Memo Bank's application. It's the first time in fifty years that a truly independent bank with no ties to an established banking institution has emerged in France.

**June 5, 2020 - second funding round** — To prepare its official launch, Memo Bank finalizes its second round of funding for an additional €20 million. It is led by BlackFin Capital Partners along with Bpifrance, many of Memo Bank's historic investors, as well as some new entrepreneurs, investing in the project.

**September 29, 2020 - official launch** — Memo Bank announces its commercial offering and begins welcoming its first clients in the great Paris. It is the first time a new bank that is truly independent from all other banking institutions launches in Europe.

**January 12, 2021 - set up in Lyon** — With this new presence in the second-largest urban area of France, Memo Bank can establish closer ties with its future clients located in the Lyon area. Two bankers have joined one of the partners already based in Lyon.

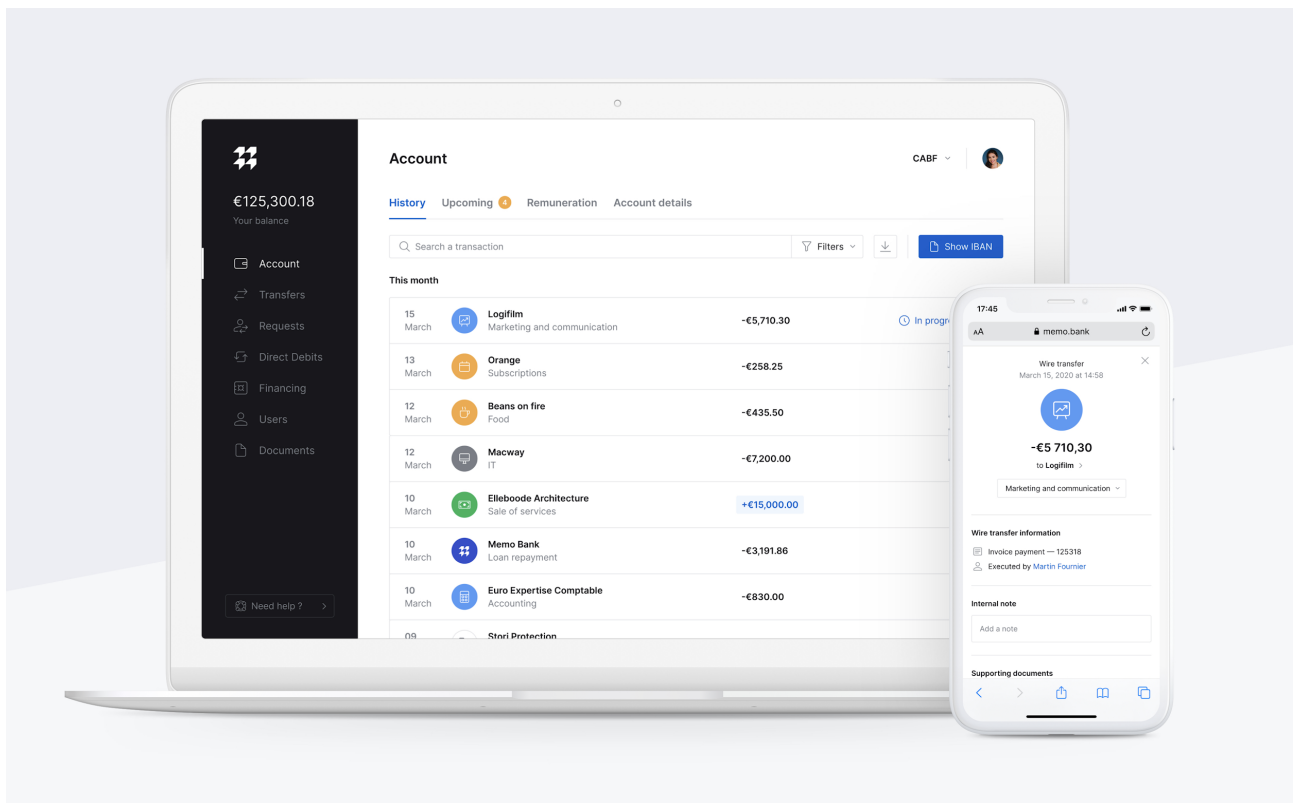
**June 15, 2021 - new fundraising** — Memo Bank has completed a new fundraising of €13 million with Serena Capital to accelerate the development of its innovative banking products.

**October 8, 2022 - payment cards launch** — Memo bank launches a payment card service and becomes the first expense platform directly integrated into a bank account.

# Product offering

Memo Bank proposes:

1. An innovative current account with no volume fees that starts accruing interest from the very first euro;
2. Short and mid-to-long term credits to finance SME growth, issued within seven days at competitive rates;
3. An experienced banker equipped with the latest technology who understands the diverse business models and changing needs of SMEs.



*Memo Bank current account.*

## 1. Current account

**An innovative current account** — Memo Bank's intuitive and collaborative current account was designed to save time for business leaders and their teams. Day-to-day banking at the management and the operational level has been reimaged and retooled to better meet the needs of both executive and administrative staff. For example: a robust search function combined with an unlimited history means finding a specific transaction takes a split second; a secure and easy-to-use batch transfer function means salaries can be paid in a couple of clicks; and, a paperless user profile function means new users with custom permissions can be created, invited and modified quickly and securely—all online.

**A volume-fee free current account** — Memo Bank created a pricing structure that is more predictable and easier to understand than those of traditional actors by getting rid of volume

fees. Instead of relying on volume, monthly fees are based on the number of transactions and the functionalities selected.

**An interest-bearing current account** — In addition to the new tools and simplified pricing, Memo Bank has added a perk unlike anything other business banks are offering: current account deposits earn interest from the very first euro. As of 4 February 2021, rates vary between 0.15% and 0.25% and apply to deposits of up to €100,000 or €500,000 (depending on the monthly plan).

**An expense platform integrated into a bank account** — Memo Bank developed both virtual and physical Visa deferred debit cards, directly integrated into the bank account where SMEs can customize their bank account giving distinct permissions to their teams.

Memo Bank's monthly plans are designed to meet the needs of different types of businesses and range from €49 to €399 per company based on selected options.

## 2. Financing

**A streamlined application process** — Memo Bank is able to offer financing solutions at competitive rates in seven days. The entire process is paperless and requires only the most essential guarantees. This significantly speeds up processing time without compromising on appropriate analysis. It usually takes several weeks for traditional financial institutions to make a credit decision and release funds.

**Overdraft facility** — The bank offers an unsecured overdraft facility that adapts to the needs of each client by enabling financing of the normal business cycle and addressing occasional or cyclical liquidity issues.

**Mid-to-long-term financing** — Memo Bank issues loans to SMEs for both tangible and intangible assets. Whether a company is looking to purchase equipment or fund their digital transformation, financing options are available. Amounts usually fall within the €20,000 to €200,000 range, but loans of up to €1,000,000 can be considered. Repayment schedules vary from 12 to 84 months.

## 3. Expert advice

With its team of dedicated, hands-on bankers, Memo Bank is putting the banking relationship back at the heart of financial services. Armed with the latest technology, Memo Bank's experienced professionals meet personally with clients and provide continued support for their growth and digital transformation.

## Technical infrastructure, data management and protection

Memo Bank wants to give businesses more control over their data. This is why thoughtful handling of the technical infrastructure and the data therein is a top priority.

**Proprietary core banking system built in-house** — Memo Bank brought together a team of experts to build its core banking system from scratch. This means that the bank has total

control over how and where its clients' data is stored and who can access it. The technical architecture was designed to meet rigorous robustness, performance, and security standards.

**Data encrypted and stored in Europe** — All client data is stored on encrypted servers located within Europe and using the latest encryption technology. Advancements in technology are monitored and implemented continuously. Only Memo Bank has access to the encryption keys..

**Centralized data source updated in real-time** — Data storage is fully centralized and wholly contained within Memo Bank's infrastructure. Data cannot be altered and the logs have unlimited history capacity. Because changes are integrated in real time and data is retrieved from this unique, central source instead of being duplicated, internal consistency is ensured.

**Data exchanged securely** — Client web browsers and mobile apps can only access Memo Bank's system information using a secure, encrypted connection. Similarly, when data is communicated internally across the bank's platform, encryption is required. This is what is commonly referred to as end-to-end encryption.

**Data anonymized by default** — Memo Bank stores all data in accordance with the General Data Protection Regulation (GDPR). While traditional banks have been known to duplicate client information to accommodate the needs of multiple internal stakeholders, Memo Bank made a conscious decision to isolate personal data in a single, central location. Thanks to this robust, secure design choice, no other area of the system has a copy of client information; everything is linked to an unique, anonymous user ID.

## Management team

### **Jean-Daniel Guyot — Cofounder and Chairman of the Executive Board**

Before cofounding Memo Bank in 2017, Jean-Daniel Guyot cofounded Capitaine Train, an online train reservation site. He was president of the company until it was sold to Trainline in 2016.

### **Michel Galibert — Cofounder and Director of Operations**

Michel Galibert cofounded Memo Bank in 2017. Prior to that, he worked at Google and Capitaine Train, where he was in charge of marketing and then product development alongside Jean-Daniel Guyot.

### **Ferdinand Brunet — Chief Financial Officer**

Ferdinand began his career at KPMG working as an Auditor for leading French banks. He then joined ING bank, where he held several positions as Manager and Financial Controller for almost ten years. He had recently joined Ditto Bank.

### **Yves Bédoué — Chief Risk, Compliance, and Control Officer**

Yves Bédoué oversaw risk and control at Socram Banque for ten years before joining Memo Bank in 2018. Trained in credit analysis at BPCE, he also worked for Natixis and Crédit Maritime.

#### **Christophe Juniet — Chief Technical Officer**

Christophe Juniet spent five years in Crédit Agricole Cheuvreux's financial market engineering department before joining Criteo in 2011 where he headed up a team of over one hundred software engineers.

## **Supervisory Board**

#### **Ronan Le Moal — President of the Supervisory Board**

Ronan Le Moal was CEO of Crédit Mutuel Arkéa for almost 12 years. Prior to that, he was the financial and technical director of Suravenir, Crédit Mutuel Arkéa's life-insurance subsidiary. He was then managing director of the online bank Fortuneo. As of early 2020, he has been focusing on a new chapter as an entrepreneur.

#### **Valentine Baudouin Barbelivien — Vice-president of the Supervisory Board**

Valentine Baudouin Barbelivien is a partner at the venture studio Founders Future. An attorney specialized in banking law, Valentine Baudouin Barbelivien has worked at Banco Santander, Citi and the Kramer Levin law firm.

#### **Quentin Boucly — Supervisory Board observer**

Quentin Boucly is head of M&A and Industrial Partnerships at Bpifrance, the French national investment bank. A finance expert, Quentin Boucly serves on the boards of Siagi, Sogama Crédit Associatif and IFCIC (*Institut pour le Financement du Cinéma et des Industries Culturelles*).

#### **Xavier Lorphelin — Supervisory Board observer**

Xavier Lorphelin is managing partner at Serena Capital. He has years of experience in the development and investment in technology-driven companies. He worked in the Silicon Valley and co founded JSource and Kangaro.

#### **Gilles Denoyel — Supervisory Board member**

Before taking over as Chairman of the Board of Directors of Dexia, Gilles Denoyel was Deputy Chief Executive Officer of HSBC France (formerly CCF) for 11 years. Gilles Denoyel began his career in the public sector within the French government finance and treasury departments (*Inspection générale des finances* and *la direction du Trésor*). He is also a member of the board of EDF.

#### **Jacques Veyrat — Supervisory Board member**

Jacques Veyrat heads up Impala, a company he founded in 2011 which is highly involved in the energy sector and industrial interests. Most notably, Impala transferred Direct Energie to Total in July 2018 and is a major investor in Neoen, which was recently listed on the Paris



stock exchange. Previously, Jacques Veyrat was managing director of Louis-Dreyfus Armateurs and president of Neuf Cegetel. He also served as Chairman of Fnac Darty SA.

#### **Paul Mizrahi — Supervisory Board member**

Before cofounding BlackFin Capital Partners, Paul Mizrahi created Fortuneo and ProCapital which, after being acquired by the Crédit Mutuel Arkéa group in 2006, went on to become the online bank Fortuneo. Prior to that, Paul Mizrahi worked for Société Générale and CommerzBank.

#### **Pierre-Éric Leibovici — Supervisory Board member**

Pierre-Éric Leibovici is co-founder of Daphni, a Paris-based venture capital fund focusing on European tech companies. Previously, he cofounded Orkos Capital and Robolution Capital.

#### **Clarisse Blandin — Supervisory Board member**

Clarisse Blandin is a venture capital investor specializing in fast growing tech companies for Bpifrance, the French national investment bank.

## **Investors**

**Entrepreneurs** — Almost sixty successful entrepreneurs have invested in Memo Bank since its creation, all with the same objective: to support growing companies. These include 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), and Yan Hascoët (Kapten).

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

**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.

**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).

**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...).

**Serena Capital** — Founded in 2008, [Serena Capital](#) is a venture capital firm based in Paris, France. The firm seeks to invest in European and United States-based companies operating in deep tech, enterprise software, marketplaces, and entertainment sectors. In just ten years, the firm has already contributed to the emergence of many success stories such as Aramis (acquired by Peugeot) or The Fork (acquired by Tripadvisor) and has currently 40 handpicked startups in its portfolio such as Dataiku, Evaneos, Malt or IbanFirst.

## FAQ

### Why the name Memo Bank?

We wanted a name that is both easy to write and to pronounce in France and across Europe and also evokes what it means to be a 21st century bank: an institution that a) remembers its clients, their history and their business, and b) helps them remember all of their important information, financial or otherwise.

### What is your business model?

Our business model centers on:

1. Interest on loans issued to clients (after deducting the interest we pay these same clients on their interest-bearing deposits);
2. Current account management fees and any fees for associated payment methods.

### Are you a fintech, a bank, or a neo-bank?

We are a fully-fledged bank accredited by the French banking authorities (ACPR) and the European Central Bank (ECB). As such, we do not consider ourselves to be:

- A start-up: even though we highly value several of the tenets of start-up culture, our project is decidedly more aligned with the banking sector. The regulations and constraints that govern our activity are nothing like those of a start-up, even one listed on a stock exchange.
- A fintech: even though we love the idea of a union between finance and technology inherent in the word, 'fintech' commonly denotes a sub-category of start-ups (see previous point)

- A neo-bank: even though *stricto sensu* the word describes our company perfectly (a 'new bank'), it is predominantly used by payment institutions that do not have the legal authorization to use the word 'bank' and therefore chose a similar term.
- An online bank: even though the entirety of our services will be available online, we do not classify ourselves as an online bank for the simple reason that the client relationship will also be based on in-person interaction with our bankers.

We feel that the terms (new) bank, (new) banking establishment, or (new) credit institution best describe our company.

### Will your deposits be insured?

Memo Bank, like all accredited banks in France, will pay into the *Fonds de Garantie des Dépôts et de Résolution* (FGDR) which will reimburse deposit-holders in the case of a banking crisis. Deposits with Memo Bank of up to €100,000 per client will be insured by the FGDR.

### Do you plan on opening bank branches or business centers?

We plan to open business centers in major French and European metropolitan areas so we can meet with interested clients in person. That said, we have no intention of having a branch on every corner.

**Press Enquiries:** Memo Bank - [press@memo.bank](mailto:press@memo.bank)