

J.P. Morgan to Acquire a Stake in Viva Wallet

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Strategic investment sets the stage for expanded future omnichannel merchant acquiring capabilities for European SMBs, Value-Added Services and Payments Innovation

NEW YORK & ATHENS, Greece--(BUSINESS WIRE)--Jan. 25, 2022-- J.P. Morgan (NYSE: JPM) announced today that it has entered into an agreement with Viva Wallet Holdings Software Development S.A. (Viva Wallet), a leading European cloud-based payments fintech company, and its existing shareholders to acquire an ownership stake of approximately 49 percent, subject to regulatory approvals. Financial terms of the transaction were not disclosed.

"We are very excited to make a strategic investment in Viva Wallet to support their vision to empower new growth and payments innovation targeted at European small and midsize businesses (SMBs) and middle market merchant services clients," said Takis Georgakopoulos, Global Head of J.P. Morgan Payments. "The European payments landscape is fragmented yet large in terms of opportunity, with more than 17 million merchants¹ ready to implement scalable payments solutions and this is a big focus area for added growth for J.P. Morgan Payments in the future."

Founded in 2000, Viva Wallet is headquartered in Athens, Greece, and focuses on serving SMBs in 23 countries. The company built a proprietary, cloud-based payments platform that is able to offer a broad array of value added services to merchants including tap to device technology, merchant cash advance, bill pay, expense management, virtual debit card issuance, cash disbursement, gift cards and loyalty.

"Viva Wallet's mission is to change the way businesses pay and get paid in Europe with cutting edge technology, unprecedented agility and in-depth knowledge of the European payments landscape," said Haris Karonis, CEO & co-founder, Viva Wallet. "This strategic investment from J.P. Morgan's Payments business will enable us to complete the build out of our vision to deliver fully localized payments and transactions services to SMBs across Europe."

J.P. Morgan's Payments business is focused on growing its omnichannel merchant acquiring capabilities offered to European SMBs. The strategic investment in Viva Wallet is a natural fit for J.P. Morgan's Payments business – which combines corporate treasury services, trade finance, card and merchant services capabilities – to deliver an integrated payments experience to clients across the economy. The business recently unveiled its brand for SMB payments, [Chase Payment Solutions](#), in the US and the strategic investment in Viva Wallet will set the stage to develop future international products and services across European SMBs.

"J.P. Morgan's strategic investment in Viva Wallet signifies our confidence in their technology and team who already offer a holistic omnichannel merchant acquiring capability across Europe and better serve SMBs," said Max Neukirchen, Global Head of Payments & Commerce Solutions, J.P. Morgan.

The strategic investment in Viva Wallet is further evidence of J.P. Morgan's Payments business' commitment to better serving global and European clients and comes on the heels of the firm's recent [announcement](#) to enter into a strategic partnership with Volkswagen Financial Services AG, with plans to acquire a controlling interest of close to 75% in the car manufacturer's payments platform, subject to regulatory approvals.

J.P. Morgan Securities LLC served as exclusive financial advisor to J.P. Morgan and Freshfields Bruckhaus Deringer LLP and Karatzas & Partners served as legal advisors. Jefferies served as exclusive financial advisor to Viva Wallet and Davis Polk & Wardwell LLP served as legal advisor.

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorgan Chase had \$3.7 trillion in assets and \$294.1 billion in stockholders' equity as of December 31, 2021. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers in the U.S. and many of the world's most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com

About Viva Wallet

Viva Wallet is the first European entirely cloud-based Neobank with offices in 23 European Countries. Created to change the way businesses pay and get paid, Viva Wallet offers businesses of all sizes acceptance of offline and online payments through innovative solutions, such as Tap To device app that turns any mobile into a card terminal and the Smart Checkout solution, an adaptive checkout page. Additionally, Viva Wallet offers business accounts with local IBAN and virtual debit card issuing. Information about Viva Wallet is available at www.vivawallet.com

¹ [Nilson Report May 2021 Issue Number 1197](#)

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