StradleyRonon

Experience

Customers Bancorp Sells BankMobile for $175M

Stradley Ronon represented Customers Bancorp Inc. in the sale of BankMobile, its no-fee digital banking unit, to Florida-based Flagship Community Bank for $175 million. Launched in 2015 as a division of Customers, BankMobile provides deposit products to retail customers via smart phone technology. Its revenues are derived primarily from interchange fees paid by merchants when customers use their debit cards. Flagship Community Bank will take over all of BankMobile's assets and technology, including 1.7 million student checking accounts and around $500 million in deposits. After accounting for all expenses, this transaction is expected to create approximately $100 million of pre-tax gain for Customers. The sale is pending shareholder and regulatory approval and expected to close in the third quarter.

Related People

- Christopher S. Connell

Related Services

- Corporate, Mergers & Acquisitions, and Securities
- Financial Services
- Corporate