

EXCLUSIVE

Fintech MX Is Said to Weigh a Sale; May Still Pursue an IPO

By [Luisa Beltran](#) [Follow](#) Aug. 26, 2021 5:07 pm ET



People walking toward Goldman Sachs headquarters in lower Manhattan.

Michael Nagle/Bloomberg

MX Technologies, a fintech start-up that is widely expected to go public, has tapped [Goldman Sachs](#) to advise on interest from potential suitors, four people familiar with the situation said.

Companies including large technology and payments providers have made overtures to MX, the people said. One of the interested parties is [Fiserv](#) (ticker: FISV), a provider of payments and

[financial-services technology](#) to banks, credit unions, and securities broker dealers. [Fiserv acquired First Data](#) for \$22 billion in 2019. Fiserv did not return messages for comment.

Special purpose acquisition companies, or SPACs, have also made offers to buy MX, two of the people said.

MX could sell for more than \$5 billion, bankers said. The company is responding to the interest but no decision has been made, the people said.

Founded in 2010, MX is a technology platform that helps banks and fintechs connect and act on consumer and small-business financial data. Fintechs and banks pay to use MX's technology to connect to consumer banking data. MX employs more than 700 people.

MX has raised \$450 million in funding, [Crunchbase said](#). This includes a [\\$300 million Series C round](#) led by TPG Growth in January that valued MX at \$1.9 billion. MX's technology is used by more than 2,000 banks, credit unions, fintechs, and technology companies, as well as 85% of digital banking providers, the company said in January.

Jon Winkelried, CEO of TPG and a former Goldman president and co-chief operating officer, joined MX's board in February, [according to a statement](#).

MX is widely expected to go public and is still considering that option, people said.

Goldman is one of the most prestigious underwriters of IPOs and is expected to help prepare MX for a public offering. Based in Lehi, Utah, MX has been open about its plans to tap the public markets. Ryan Caldwell, MX co-founder and CEO, [told Bloomberg](#) in January that there was a “good chance that an IPO is in our future but we could raise privately again if we chose to.”

Executives for MX, Goldman, and TPG declined to comment.

Write to Luisa Beltran at luisa.beltran@dowjones.com