



FINANCE · JPMORGAN CHASE

JPMorgan Chase axes startup-VC platform Capital Connect, but remains committed to innovation economy

May 5, 2025 at 6:00 AM EDT



Jamie Dimon is chairman and CEO of JPMorgan Chase.

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JPMorgan Chase has shut down its fundraising platform Capital Connect more than two years after launching the unit, four people familiar with the situation said. The bank chose to discontinue the service late in 2024, and quietly pulled the plug on the Capital Connect [website](#) soon after.

JPMorgan **launched** Capital Connect in late 2022 as a platform to help entrepreneurs connect with venture capital firms. For JPMorgan, Capital Connect was a way to deepen its relationship to VC investors, similar to how Silicon Valley Bank (SVB) had deep ties to the venture community.

“Capital Connect didn’t work as planned, but the bank’s ties to venture capital and its plans to dive further into the innovation economy remain,” one of the people, who declined to speak on the record, said.

JPMorgan Chase is still committed to helping emerging companies raise money but has opted to do that through its existing banking relationships rather than the Capital Connect platform, the person said. Any client who signed up on Capital Connect, or was in the midst of a fundraise, is still being served, they said.

A JPMorgan spokesman declined to comment.

The launch of Capital Connect came shortly after JPM [acquired](#) Global Shares, of Ireland, which provides software to manage employee stock plans. A year later, the bank [scooped up](#) data analytics provider Aumni. Global Shares was integrated into Capital Connect, while it's unclear if Aumni was, but the units "spoke to each other," the first person said.

"Capital Connect had competition, [and] it didn't really reach a state where it had bespoke value to offer all ends of the marketplace," one entrepreneur said.

JPMorgan Chase is now using the Capital Connect platform and infrastructure for another business, which it plans to announce in the coming months, the person said. Global Shares has been rebranded and is now known as [J.P. Morgan Workplace Solutions](#). JPM has also redeployed most of the 200 people who worked at Capital Connect into other parts of the company, including J.P. Morgan's global banking business, which builds digital products and services.

Even though Capital Connect didn't work, venture capital and the startup ecosystem remain a key growth area for JPMorgan. The bank has more than 500 bankers in its innovation economy business that supports the needs of nearly 10,000 clients, including venture-backed companies and investors.

JPMorgan Chase's efforts to build out its venture footprint also includes the [acquisition](#) of First Republic, which, along with SVB, [catered](#) to the VC and startup community. (SVB [collapsed](#) in March 2023 and was [sold](#) to First Citizens bank two months later.) JPM has also [picked up](#) many of SVB's customers. John China, the former head of technology banking at SVB, [joined](#) JPMorgan in July 2023, where he is cohead of innovation economy, commercial banking. In late April, JPMorgan promoted Andrew Kresse to co-lead the innovation economy business, succeeding Melissa Smith who was [promoted](#), along with Matt Sable, earlier this year to oversee all of commercial banking.

Capital Connect's demise comes as venture funding remains slow this year. First-quarter global venture fundraising clocked in at \$113 billion, the strongest period since second quarter 2022, according to data from [Crunchbase](#). But much, or more than one-third, of the \$113 billion came from Open AI's \$40 billion [raise](#) last month. Without OpenAI, global venture investments would have been flat year over year and down quarter over quarter, Crunchbase said.

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