

OPEN BANKING

Rearchitecting the Financial Landscape

FT PARTNERS FINTECH INDUSTRY RESEARCH | MARCH 2021

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Company Profiles

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Executive Interviews

 AMOUNT Adam Hughes CEO	 APEXEDGE Steven McKean Co-founder, CEO	 aptic Knut Eirik Storsul CEO	 atomic Lindsay Davis Head of Markets	 BlueVine Eyal Lifshitz Co-founder, CEO
 BOND Roy Ng Founder, CEO	 brigit Zuben Mathews Co-founder, CEO	 ClickSWITCH Cale Johnston Founder, CEO	 CREALOGIX Oliver Weber CEO	 cross river Gilles Gade Founder, CEO
 Currencycloud Mike Laven CEO	 deserve Kalpesh Kapadia Co-founder, CEO	 FINLYNC Phillip Ashley Klein Co-founder, CEO	 20 Amir Wain Founder, CEO	 iwoca Lara Gilman Co-lead, iwocaPay
 MAMBU Eugene Danilakis Co-founder, CEO	 MANTL Nathaniel Harley Co-founder, CEO	 moneyhub Samantha Seaton CEO	 MONEYTHOR Olivier Berthier Co-founder, CEO	 ncino Trisha Price Chief Product Officer
 NIUM Prajit Nanu Co-founder, CEO	 novopayment Anabel Perez Co-founder, CEO	 NUAPAY Brian Hanrahan GM	 OPEN BANKING EXCELLENCE Helen Child Co-founder	 Prometeo Ximena Aleman Co-founder, Co-CEO
 OpenPayd Iana Dimitrova CEO	 Railsbank Nigel Verdon Co-founder, CEO	 Rapyd Arik Shtilman Co-founder, CEO	 Solarisbank Dr. Roland Folz CEO	 Synapse Sankaet Pathak Founder, CEO
 synctera Peter Hazlehurst Co-founder, CEO	 token Todd Clyde CEO	 TRUELAYER Francesco Simoneschi Co-founder, CEO	 YAPILY Stefano Vaccino Founder, CEO	 zimpler Peo Nilsson CEO

An isometric illustration on a blue background featuring various financial and digital elements. A smartphone in the center displays a 'RECEIPT' with a barcode. Above it, a floating interface shows a profile icon and a masked password '*****'. To the right, a 'CREDIT CARD' is shown with the number '123 456 7890'. In the bottom right, there are stacks of coins and a stack of banknotes. A padlock icon is positioned to the left of the smartphone. The entire scene is overlaid with a grid of glowing blue lines and dots, suggesting a digital or networked environment.

01

Overview of Open Banking

Open Banking: Rearchitecting the Financial Landscape

Open Banking Overview

Open Banking is a framework wherein **banks enable third parties to access customers' financial data** in order to provide new products and services and provide a higher degree of transparency to customers. Open Banking enables consumers to gain a more detailed understanding of their finances and accounts, incentivizes incumbents to innovate and improve their services, and lowers the barriers to entry for new players. With the rising demand for more innovative financial solutions, incumbents are increasingly finding themselves in competition with emerging FinTech companies. However, Open Banking offers an opportunity for incumbents to partner with new players and give their customers more ownership over their financial information.

86%

of financial institutions recognize the value of Open Banking data ⁽¹⁾

8 out of 10

financial institutions are adopting or plan to adopt Open Banking ⁽¹⁾

94%

of FinTech companies have considered how Open Banking can enhance current services ⁽¹⁾

\$9.9Bn

estimated total Open Banking sector revenues by 2022 ⁽¹⁾

Given these trends, Open Banking will likely encourage heightened levels of innovation and competition in financial services. As more financial institutions expand access to customer data through application programming interfaces (APIs) and other data sharing methods, a greater number of companies will be able to compete in the financial services landscape, which should in turn boost the degree and pace of innovation in the market.

With many new players entering the financial services space, incumbents have found themselves in competition with FinTech companies, but Open Banking provides an opportunity for incumbents to partner with FinTech players. Open Banking also enables incumbents to prioritize their customers by placing the ownership of data back into their hands, allowing them to view their data holistically and giving them the option to choose third parties with which they share their financial information.

Regulations regarding Open Banking have been vastly different between Europe and the U.S. As a result, Open Banking adoption in Europe has been largely regulatory-driven, while adoption in the U.S. has and will likely remain market-driven.

(1) Open Banking.org, "Facts and Statistics"

Overview of Open Banking (cont.)

What are APIs and Why do they Matter?

- Application Programming Interfaces (APIs) are sets of protocols and definitions that specify how software components can interact and communicate effectively
- Open Banking allows third parties to use bank APIs and selected financial data in order to build new financial products and services
- By opening their APIs to third parties, banks can seamlessly integrate FinTech apps and services into their existing infrastructure, improving the customer experience and potentially opening new revenue streams through partnerships with these third-party providers
- On the other hand, banks and other financial service providers face potential commoditization if consumers are turning to new, standalone FinTech apps -- which are leveraging Open Banking data -- as their primary "command and control centers" for their financial lives

Incumbents are in a favorable position to enhance customer loyalty and engagement through partnering with FinTech companies and adopting Open Banking initiatives

Benefits of Open Banking

- Open Banking allows financial institutions to provide greater transparency into consumers' finances, which can lead to improved customer satisfaction and retention
- The initiative also enables banks to move into the Banking-as-a-Service space and provide services to FinTech companies and other emerging players, rather than competing directly with them
- Open Banking has the potential to increase revenues and expand the customer reach for incumbent banks by creating more comprehensive offerings for consumers who want a more holistic view of their financial lives
- The initiative could also establish revenue-sharing ecosystems whereby banks and third-party service providers work together to provide access to a wider variety of services, opening up new revenue streams for incumbents
- To put the market opportunity in perspective, the market for Open Banking services globally is projected to grow at a CAGR of around 24% and reach over \$43 billion by 2026, according to Allied Market Research estimates ⁽¹⁾
- Open APIs have also enabled the rise of Embedded Finance, which empowers any company to become a FinTech company by offering financial products directly to their customers in their core apps and platforms, typically via partnerships with financial institutions and tech-focused enablers

(1) Allied Market Research estimates

An isometric illustration on a blue background featuring various financial and technological symbols. A smartphone in the center displays a 'RECEIPT' with a barcode. Above it, a floating interface shows a profile icon and a masked password '*****'. To the right, a 'CREDIT CARD' is shown with the number '123 456 7890'. In the bottom right, there are stacks of coins and a stack of banknotes. A padlock icon is positioned to the left of the main title. The entire scene is overlaid with a grid of glowing blue lines and dots, suggesting a digital or networked environment.

02

Open Banking in Europe

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History of Open Banking in Europe



1980s to 2000s: Evolution of Open Banking in Europe, from Screen Text to HBCI



Infrastructure

1983: Screen Text

The beginning of “Open Banking” through first attempt at online banking via screen text



Infrastructure

1998: HBCI launched

a standardized interface developed in Germany for online banking



Sofort.

Company

2004: Launch of SOFORT

which combined HBCI with screen scraping technology

While Open Banking became more prominent with the onset of PSD2, its development has been in the works in Europe for years, from basic online banking in the 1980s, to regulatory standardization in the 2000s with PSD1. These developments over the years have helped drive significant FinTech innovation globally.

In the early 1980s, Deutsche Bundespost began testing online banking, processing banking transactions via screen text between participants and their computers. Similar developments occurred in the UK and France with the implementation of the Prestel and Minitel systems. In the 1990s, the largest banking groups in Germany and the Association of German Banks developed the Home Banking Computer Interface (HBCI) to standardize the interface and protocols for online banking. ⁽¹⁾ This was followed by Financial Transaction Services (FinTS), which launched in 2002 with a greater emphasis on encryption and security.

Private companies also began leveraging existing internet infrastructure and HBCI standards to offer bank-to-bank payments. Germany-based SOFORT was founded in 2004 and leveraged HBCI along with screen scraping technology, which extracts screen display data – such as customer account balances – from one source and translates it so it can be used and displayed by another application. This provided a way to access customer data prior to the proliferation of API connections, facilitating fast and easy payments for online purchases using banking details with merchants receiving real-time confirmation of transfer orders.

Source:
(1) Fintec Systems: “The History of Open Banking”

Open Banking: Rearchitecting the Financial Landscape

History of Open Banking in Europe (cont.)



2000s to Present: Onset of regulatory standardization, implementation of Open Banking rules across Europe



Regulation

2007: PSD1 launched
by European Union,
establishing common rules
for payments



Transaction

2013: Klarna acquired Sofort
for \$150 million



Regulation

2018: PSD2 launched

Starting in the mid 2000s, policies such as PSD1 were implemented to regulate and harmonize payments within Europe and assuage concerns surrounding security, data privacy and speed. PSD2 was drafted in 2013 and launched in 2018 to promote further interoperability between financial institutions and third parties.

Payment Services Directive 1 (PSD1) launched in 2007 in order to increase competition and encourage participation in the payments space by non-banks, and came into force in 2009. PSD1 was a key building block toward creating a secure ecosystem between third parties and banks. This helped pave the way for FinTech companies to enable developers to connect with bank accounts, execute payments, and manage risk when building financial applications. The growth of these players and the third-party applications they powered, in addition to technological advancements, led the European Commission to revise PSD1 and begin drafting PSD2.

PSD2 was originally drafted in 2013 and went into effect in 2018, effectively removing banks' monopolies on user data and promoting interoperability between banks and third parties across Europe. While this enabled simple account aggregation - connecting a customer's accounts across multiple banks in one place - the next step in Open Banking is the introduction of value-added services and use cases around account aggregation and payment initiation that will gain increasing importance ranging from data enrichment, automated financial management, intelligence and analytics, and smart credit scoring, among others.

Three key regulatory actions paved the way for third parties to access and interact with user account data across Europe

Regulatory Action

Impact

PSD1 came into force in **2009** to regulate payment services and their providers



- Improved transparency and security in online payments and transactions
- Introduced and regulated **Payment Service Providers (PSPs)**, enabling companies that are not banks, central banks, or government agencies to conduct financial transactions
- Required banks and other PSPs to be transparent about fees, charges and services
- Expedited the development of the Single Euro Payments Area (SEPA), enabling easier bank transfers and direct debits in the EU ⁽¹⁾
- Ultimately led to the emergence of new companies focused on the FinTech sector

PSD2 proposed in 2013 and launched in **2018**, as technological advances across the industry exceeded the regulatory capacity of PSD1; PSD2 enacts significant changes across the payments and banking industries



- Introduced new regulated entities:
 - **Account Information Service Providers (AISPs)**: Authorized to access and retrieve account data provided by financial institutions, with use cases including: aggregating users' financial data and enabling them to share with third parties; and money management tools powered by aggregating users' financial information and displaying it in an easily digestible manner
 - **Payment Initiation Service Providers (PISPs)**: Authorized to initiate payments into or out of a user's account, with use cases including financial management tools that automatically transfer a user's money between accounts to avoid overdraft charges
- Introduced requirements on PSPs' communications with consumers, establishing new provisions on fees, and dealing with data protection issues, in order to better protect consumers

Open Banking Directive (UK)

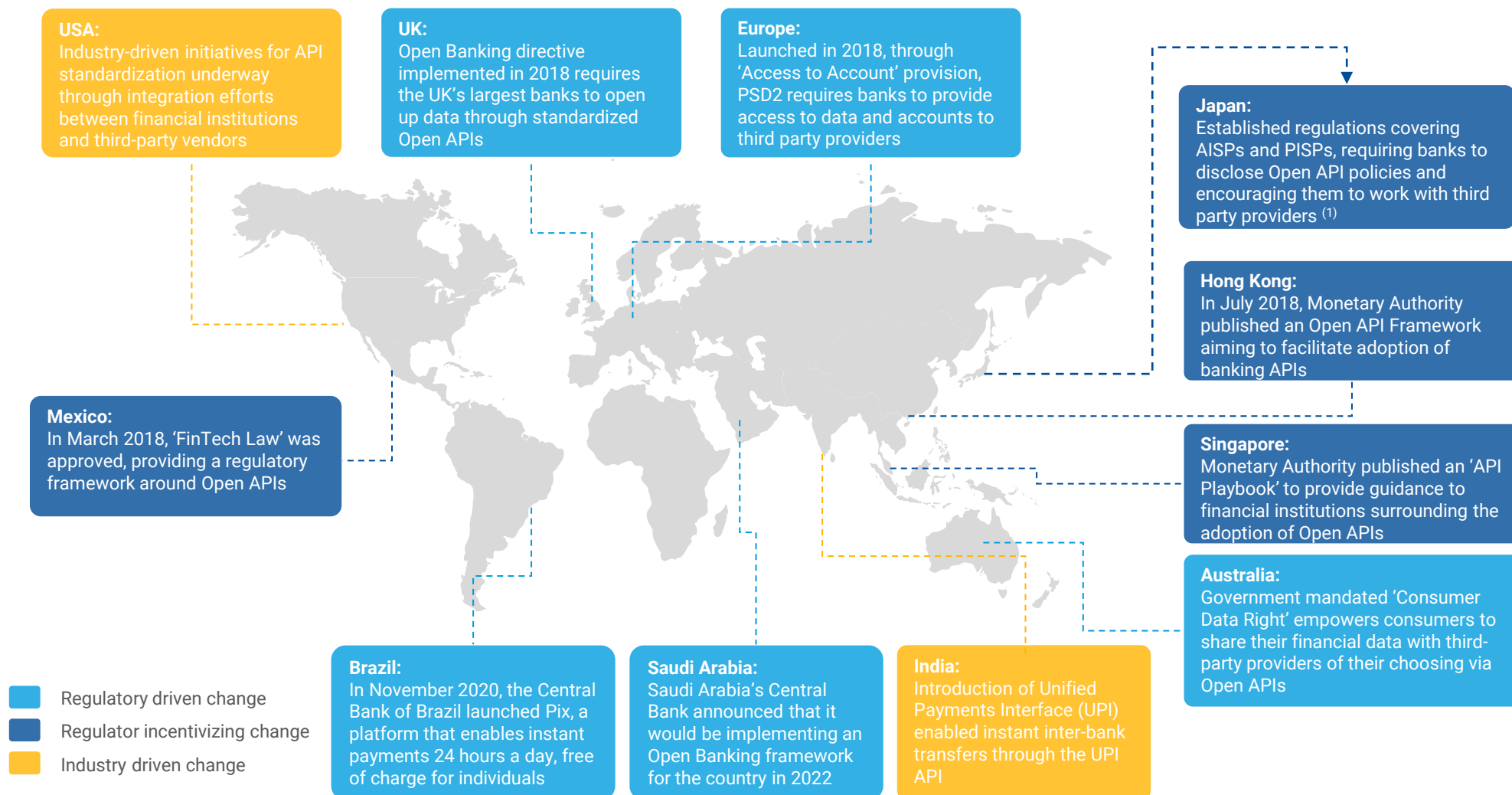


While PSD2 requires banks to open up their data, Open Banking is a UK-specific initiative that requires banks to open up their data in a secure and standardized format in order to improve security as well as ease of use. This data includes customer financial data and transactions, and is shared with third-party providers only with the user's consent.

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History of Open Banking in Europe (cont.)

Europe is one of the few regions that has promoted Open Banking through rigorous regulatory change



An isometric illustration on a blue background featuring various financial and digital elements. A smartphone in the center displays a 'RECEIPT' with a barcode. Above it, a login interface shows a profile icon and a masked password '*****'. To the right, a 'CREDIT CARD' is shown with the number '123 456 7890'. In the bottom right, there are stacks of coins and a stack of banknotes. A padlock icon is positioned to the left of the main title. The entire scene is overlaid with a grid of glowing blue lines and dots, suggesting a digital or networked environment.

03

Open Banking in the United States

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History of Open Banking in the United States



1990s to Today: Account Aggregation, PFM Tools and Open Banking



Infrastructure

1990s: Account aggregation

Companies such as Vertical One and ByAllAccounts allow users to see all of their financial data in one place



Company /
Transaction

2007: Mint launches

Mint's PFM tools leveraged account aggregation technology and drove rapid growth, leading to its acquisition by Intuit in 2009



Transactions

2020: Mastercard acquires

Fidelity for total consideration of ~\$1 billion

Open Banking is a relatively recent concept that started in Europe, but its origins can be traced back to the advent of account aggregation and personal financial management (PFM) tools.

As the adoption of online financial services became more widespread in the late 1990s, account aggregation was spawned. Account aggregation technology enabled consumers to see all of their financial accounts across providers in a single place. The initial technology often relied on screen scraping directly off a website when logged in as a user. While screen scraping is still used selectively today, much of account aggregation is now conducted through direct data feeds. Early pioneers in account aggregation include ByAllAccounts (later acquired by Morningstar) and Vertical One, which was acquired by Yodlee - also an early pioneer - in 2001. More recently, improvements in account aggregation technology have led to the development of more advanced PFM tools.

Early PFM tools such as Microsoft Money required users to manually input data, until integration and data feeds allowed for more efficient processes. Mint, a PFM service that launched in 2007, leveraged account aggregation technology to provide a more seamless user experience, and was acquired by Intuit in 2009. The emergence of Plaid and Fidelity helped push account aggregation more into the mainstream – along with Yodlee and other players – and helped power FinTech apps and Challenger Banks. These firms also evolved beyond simple aggregation and became more involved in the movement of money, allowing users to not only view all of their account data in one place, but also seamlessly move money between accounts – a core concept of Open Banking.

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Open Banking in the United States

Implementing Open Banking in the United States

While Open Banking began in the UK, it has since spread to a number of countries, including the United States. Regulatory forces in the UK have helped drive Open Banking adoption, while the lack of similar regulations in the U.S. has led to comparatively slower adoption. However, the U.S. market is now beginning to catch up due to growing customer demand and competitive pressures.

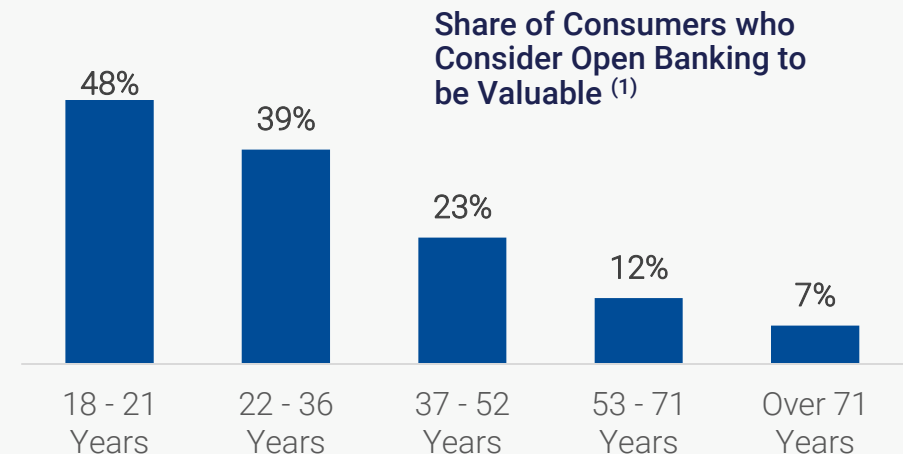
In the UK, regulatory mandates have forced many banks to adopt Open Banking. There are currently no signs that similar regulations are being developed in the U.S., though some policymakers and regulators have recommended similar practices. As a result, Open Banking in the U.S. will likely be industry-driven in the near term.

In one notable example, a number of leading FinTech and tech companies – including Square, PayPal, Stripe, Intuit, Amazon, Apple and Google – formed an industry group called Financial Innovation Now to accelerate the pace of innovation in financial services. The group has also pushed for a number of policy changes, including the adoption of many Open Banking standards.

Consumers are generally most interested in services that make financial management easier, such as integrating financial data, comparing bank services, and personalizing budgeting tools. This makes Open Banking an appealing concept to many consumers.

U.S. Consumers' Receptiveness to Open Banking

- Consumers are generally receptive to Open Banking, with the highest amount of interest coming from millennials and Gen Z ⁽¹⁾
- Open Banking has the potential to make financial offerings more flexible and transparent, which has led many younger consumers to support the concept
- Higher-income consumers tend to favor Open Banking as well; according to a Deloitte study, consumers with more than \$250,000 in annual income are the most receptive to sharing their financial data and to Open Banking in general ⁽¹⁾



Open Banking: Rearchitecting the Financial Landscape

Open Banking in the United States (cont.)

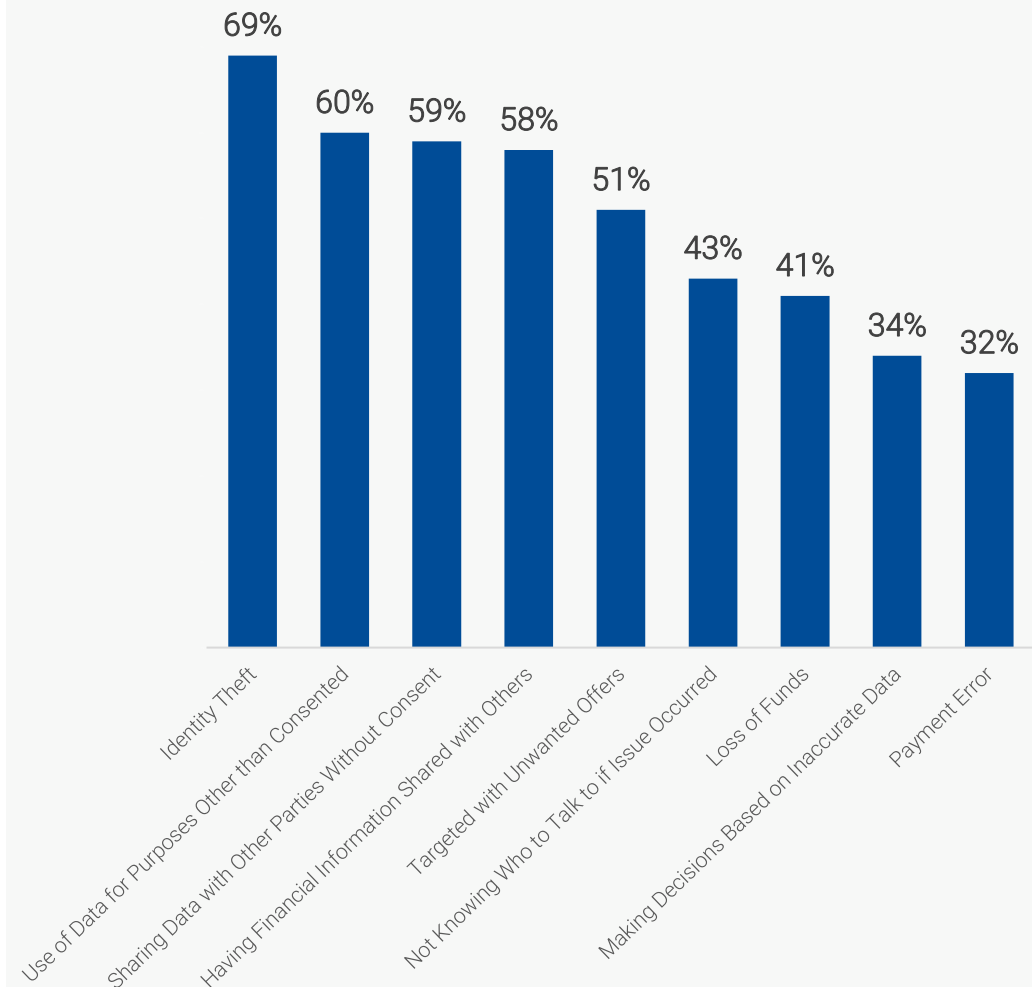
Challenges with Open Banking Adoption

A number of high-profile instances of data theft and breaches have made many consumers more cautious about sharing their personal data. Although younger generations are less concerned than older generations for the most part, many consumers of all ages still have some reservations regarding privacy and security.

Consumers are generally more open to sharing their data and more receptive to Open Banking as a whole if they feel as though they are in control of their information. Seeking consent for data-sharing requests is one way to help assuage these concerns.

“The term Open Banking tend[s] to scare off U.S. and Canadian bank customers. When told they were using a product or service where the bank allows a third party to access its database in order to provide the feature, more than one-third (39 percent) of customers said they would re-think their feature selections.” (2)

Consumers' Main Concerns Regarding Open Banking ⁽¹⁾



Source:

(1) Deloitte, "Executing the Open Banking Strategy in the United States"

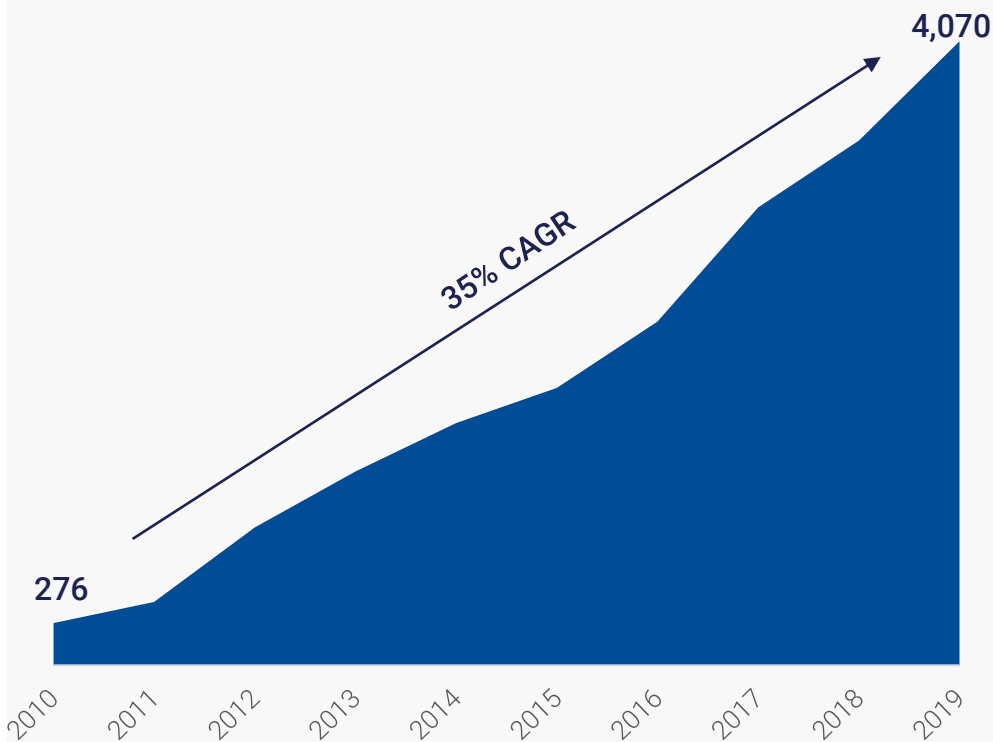
(2) Simon-Kucher & Partners: "Simon-Kucher & Partners Survey Examines the Potential for Open Banking to Unlock New Streams of Revenues for Banks"

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Open Banking in the United States (cont.)

Open Banking remains in the early stages of its development in the United States, which presents a substantial opportunity for early adopters who can help drive widespread acceptance among consumers.

Total Financial Services APIs ⁽¹⁾



Impact of Open Banking on the U.S. Market

Financial institutions can leverage Open Banking to improve customer satisfaction and retention by giving customers control over their data and helping them securely and seamlessly engage with third parties. This can also help build trust with customers.

Still, questions remain surrounding the dynamics of Open Banking adoption in the U.S. Most prominent is the question of whether banks should fully and rapidly adopt Open Banking, or wait for other players to move first in order to better understand the implications.

While expediting adoption can lead to a substantial first-mover advantage, it also involves a number of risks, such as an inability to scale effectively, and increased customer churn if the adoption does not go smoothly.

Overall, Open Banking represents an opportunity for financial institutions to provide a better customer experience, improve retention, and potentially open up new revenue streams while providing customers a more transparent and holistic view of their finances.

Open Banking: Rearchitecting the Financial Landscape

Open Banking in the United States – Case Studies

While Open Banking legislation has not been enacted in the U.S., several real-world applications of Open Banking principles demonstrate the market-driven momentum toward adoption



CEO:	Craig Boundy
Headquarters:	Dublin, Ireland
Founded:	1996

Experian is a credit bureau that utilizes the power of data to provide consumer information that is the basis for granting credit

- The Company also provides decision analytics, marketing data, and direct-to-consumer credit products
- Through **Experian Boost**, the Company leverages bank data (powered by Finicity) to look for recurring payments, which are then taken into account for users' credit scores
- Experian utilizes banking APIs to create new services and to offer more information in the credit score, which couldn't have been done otherwise

40+ mm

U.S. Businesses' Credit
Information

200+ mm

U.S. Consumers' Credit
Information

1.5 Petabytes

Of Data in the North American Consumer
& Business Credit Databases



Co-founder & CEO:	Zuben Mathews
Headquarters:	New York, NY
Founded:	2017

Brigit is a financial health app for everyday Americans, using cash flow data to automate finances and send no-fee advances to help users avoid late fees, overdraft fees, and interest rates

- Brigit analyzes users' financial health in real time, provides them with tools to help make more responsible financial decisions, as well as financial assistance to plug any lingering budget gaps
 - The Company is able to provide this real-time visibility by connecting to its users' bank account data via Plaid's API
- Brigit offers its budgeting tools for free, while its Plus plan costs \$10 per month and includes instant advances and overdraft protection, with no additional charges such as interest, late payment fees, or transfer fees

\$50 mm +

In fees saved for
users since launch

\$514

Average saved per
user annually

Open Banking: Rearchitecting the Financial Landscape

Case Study – Plaid's Emergence as an Open Banking Giant



- Plaid was founded in 2012 by Zach Perret and William Hockey, who had originally planned to start a PFM app but shifted their focus to API-driven bank account connectivity after growing frustrated with existing solutions ⁽¹⁾
- Plaid enables consumers to share their financial information, including linking bank accounts and monitoring investments, with thousands of apps and services such as Venmo, Robinhood, Coinbase, and more
- Plaid experienced rapid growth over the subsequent years, raising over \$300 million from prominent VCs and ultimately agreeing to be acquired by Visa for \$5.3 billion in January 2020
 - Following the cancellation of the acquisition (see next page for details), The Information reported that Plaid was planning to raise around \$600 million at a valuation of \$10-15 billion ⁽²⁾

Company Commentary

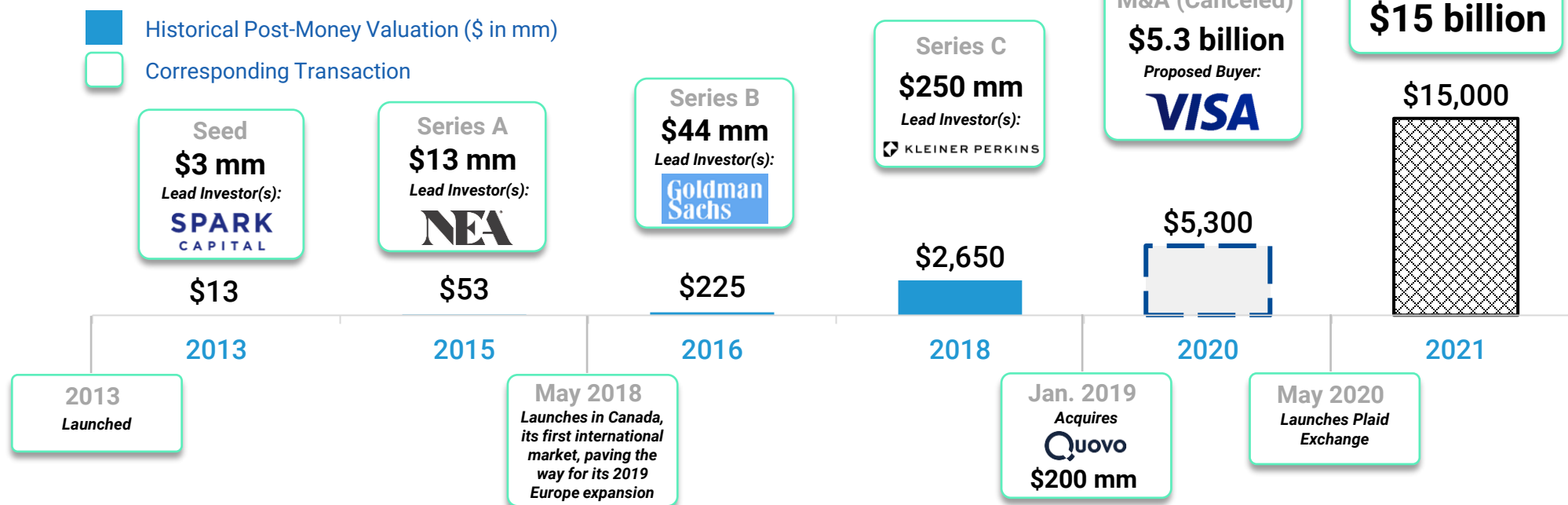
"The past year has been one of exciting growth for Plaid. Hundreds of new banks joined our platform, and over 4,000 companies turned to Plaid as the infrastructure to support their businesses... I expect 2021 to be more of the same. In addition to our ongoing focus on helping companies of all sizes deliver digital financial products, we have made significant progress in the ways that we work with financial institutions. Delivering on the promise of open finance is in everyone's best interest, and we'll be working in lockstep with our customers and financial institutions to bring this to fruition globally." ⁽³⁾



Zach Perret
CEO, Co-Founder



Plaid Timeline



Source: Company press release, Company statement, FT Partners' Proprietary Transaction Database

(1) Forbes: "FinTech's Happy Plumbers"

(2) The Information: "Altimeter to Lead Plaid Deal After Scrapped Visa Merger"

(3) Plaid: "The Year Ahead," Jan. 2021 blog post

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Case Study – Plaid's Emergence as an Open Banking Giant (cont.)



Situation Overview

- On January 13, 2020, Visa announced that it had agreed to acquire Plaid for \$5.3 billion
- In November 2020, the Department of Justice filed a civil antitrust suit seeking to block the acquisition, arguing that Visa would be eliminating a potential competitive threat through the transaction
 - In a statement, Visa argued that “Visa’s business faces intense competition from a variety of players – but Plaid is not one of them... Plaid is a data network that enables individuals to connect their financial accounts to the apps and services they use to manage their financial lives, and its capabilities complement Visa’s”
 - As part of the suit, the DoJ included an illustration from a Visa executive that detailed the potential threat that Plaid represented, comparing Plaid to a volcano with its existing capabilities being “the tip showing above the water,” but “[w]hat lies beneath, though, is a massive opportunity – one that threatens Visa” ⁽¹⁾
- On January 12, 2021, Visa and Plaid announced that they had terminated their merger agreement and agreed to dismiss the litigation related to the proposed transaction
- Following the cancellation, The Information reported that some Plaid shareholders received offers for their shares that valued the Company at \$15 billion ⁽²⁾

Selected Commentary

“The opportunity for Plaid and for FinTech generally, is so much bigger coming into the first week of January 2021 than it appeared at the start of 2020... The amount of consumer adoption of FinTech that we saw over the pandemic was dramatically higher than anything we had seen during the previous five years of existence. We see that as very likely to continue accelerating even coming out of the pandemic. Plaid has a very optimistic take on what our opportunity looks like as an independent company that’s at the core of that growth.” ⁽³⁾



John Pitts
Policy Lead



The Plaid “Volcano” ⁽¹⁾



Source: Company press release, Company statement

(1) Department of Justice filing: “United States of America v. Visa Inc. and Plaid Inc.”

(2) The Information: “Plaid Shareholders Field Offers at \$15 Billion After Merger Collapse”

(3) Banking Dive: “Plaid sees ‘opportunity’ after \$5.3B Visa deal ends”

An isometric illustration on a blue background featuring various financial and digital banking elements. A smartphone in the center displays a 'RECEIPT' with a barcode. Above it, a floating interface shows a user profile icon and a masked password '*****'. To the right, a 'CREDIT CARD' is shown with the number '123 456 7890'. In the bottom right, there are stacks of coins. A padlock icon is positioned to the left of the main title. The entire scene is overlaid with a grid of glowing lines and dots, suggesting a digital or networked environment.

04

Overview of Banking-as-a-Service

Open Banking: Rearchitecting the Financial Landscape

Banking-as-a-Service is growing in prevalence, enabling a wider range of companies to offer financial products to consumers

Banking-as-a-Service

- Banking-as-a-Service (BaaS) allows non-banks to offer financial services by integrating banks' services via APIs, and building products on top of the traditional banking infrastructure
- By enabling non-banks to offer financial services, BaaS encourages competition in financial services, in turn providing consumers access to a wider variety of services and a greater degree of financial transparency
- BaaS also represents an opportunity for legacy banks, as they can generate new revenue streams by allowing third-parties to utilize their underlying infrastructure, data, and banking licenses

Banking-as-a-Service vs. Open Banking

- Banking-as-a-Service is a concept related to Open Banking, in that it involves banks opening up their APIs to third parties, but BaaS involves more than just the sharing of data
- BaaS allows non-banks to offer banking products that are embedded into their own core offerings, and is focused on core financial services functionality rather than just access to financial data
- Open Banking is a much broader term - defined earlier in this report - referring to banks allowing third party providers to access and utilize financial data in order to expand or enhance their products
 - Open Banking in itself does not enable third-party providers to integrate financial services into their offerings, as it only focuses on access to data
 - As discussed earlier in this report, Open Banking and open APIs have enabled the rise of embedded finance and

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Overview of Banking-as-a-Service (cont.)

Banking-as-a-Service Company Examples

Sponsor Banks



Tech Providers



Banking as a Service in Practice

Banking-as-a-Service providers enable non-banks to offer financial products to their customers, which historically had been resource intensive and time-consuming given stringent regulatory and licensing standards, in addition to the underlying technological complexity. Today, both FinTech companies and established brands are able to offer financial services without the need for a banking charter or a massive technological undertaking via partnerships with BaaS ecosystem players.

BaaS ecosystem players include licensed banks who act as agents for the front-end companies that are offering the products, as well as software and technology firms. Sponsor banks provide the core financial products on a white-labeled basis, while software and technology firms provide BaaS infrastructure - including customer-facing apps, account processing, and more - while partnering with other sponsor banks in order to offer turn-key BaaS solutions.

Examples of BaaS technology infrastructure companies include Bond, Synapse, and Railsbank, while examples of sponsor banks include The Bancorp, MetaBank, WebBank and Celtic Bank. Celtic Bank, which focuses more on business banking than many of its peers, issues SMB loans for FinTech companies such as BlueVine, Square Capital, and Stripe Capital. Meanwhile, Cross River is an example of a sponsor bank that offers innovative BaaS technology solutions, while also issuing consumer loans for companies like Affirm, Upstart, and Upgrade, and increasingly serving SMBs.

One prominent example of a consumer-focused sponsor bank relationship is leading U.S.-based Challenger Bank Chime, which offers banking services to its 12 million+ customers through The Bancorp. Chime is not a regulated bank itself, but instead uses The Bancorp (as well as Stride Bank) as sponsor banks in order to offer its banking products.

Open Banking: Rearchitecting the Financial Landscape

Overview of Banking-as-a-Service (cont.)

Many high-profile FinTech companies – including a number of the largest Challenger Banks – do not have bank charters, instead offering their banking products in tandem with a licensed BaaS provider handling the back end

BaaS Partnership Examples

Front End Provider	Sponsor Bank (Back End Provider)	Partnership Description
		Chime, a leading U.S. Challenger Bank with over 12 million customers, does not have its own bank charter. Instead it offers banking services through a partnership with The Bancorp Bank (as well as Stride Bank), which issues its Chime-branded debit cards and, as a member of the FDIC, insures Chime bank accounts up to \$250,000.
		In 2019, Apple launched its branded credit card, the Apple Card, in partnership with Goldman Sachs. Goldman Sachs issues the cards and the lines of credit, while Apple handles the front end, with the card being linked to Apple Pay and the iOS Wallet app.
		Affirm is a provider of fixed-rate installment loans to consumers at checkout or the point-of-sale, and recently introduced high-yield savings accounts. The loans and savings accounts are offered through its BaaS partner, Cross River Bank.
		Wealthfront, a leading provider of robo-advisory services, expanded into banking services in 2019 via partnerships with Green Dot Bank and others. Wealthfront works with Green Dot to provide routing and account numbers, debit cards and FDIC insurance to its customers.
		In February 2020, The Bancorp Bank announced a partnership with personal finance company SoFi whereby The Bancorp will provide the back end for SoFi Money, SoFi's high-yield cash management account. The Bancorp acts as the card issuer for SoFi Money, allowing members to access funds through physical and virtual debit cards.
		U.S. Challenger Bank Upgrade began offering lines of credit through the Upgrade Card as well as personal installment loans in 2019, and launched a new Rewards Checking account in January 2021. Cross River Bank is the issuer of the lines of credit, and provides all banking services associated with Upgrade's Rewards Checking account.

Open Banking: Rearchitecting the Financial Landscape

Overview of Banking-as-a-Service (cont.)



CEO: Roy Ng

Headquarters: San Francisco, CA

Founded: 2019

Bond's mission is to accelerate the pace of financial innovation and the access to capital

- Bond dramatically lowers the barrier to entry for brands to embed finance in their product offerings, aiming to become the default global infrastructure provider for banking products
- Bond currently offers debit and credit card solutions on an invitation-only basis, and will be adding new products to enable its brands to offer products such as installment lending and lines of credit (unsecured and secured), as well as cash management services such as high yielding sweep accounts, and will look to expand to key markets outside of the U.S. in due course

*"Bond will empower a new wave of banks and brands, big and small, to **open up whole new markets**. We're excited by Roy and this team of industry veterans who have come together to build this platform, re-define the FinTech ecosystem and provide a new model that **reshapes how banks, brands and regulators can work together to promote financial services innovation and inclusion.**" (1)*

COATUE

Thomas Laffont
Co-Founder



CEO: Gilles Gade

Headquarters: Fort Lee, NJ

Founded: 2008

Cross River combines the product offerings of a technology company with the established expertise of a bank to enable companies to provide financial services to consumers and businesses

- Partners leverage Cross River's proprietary API-based platform to embed or enable lending, deposits, and payments products within their respective platforms, providing innovative financial experiences to millions of consumers and businesses
- Cross River's BaaS solution combines best-in-class banking technology and compliance excellence to serve a broad set of companies – and their changing needs
- With Cross River handling the infrastructure and regulatory compliance on the back end, partners can focus on continued financial services innovation

*"At our core, **Cross River provides the infrastructure companies need to build the future of financial services.** Our proprietary technology enables us to scale lending, payments, and deposits for our partners all in one place. We simplify the FinTech ecosystem by providing both the charter and technology, which enable us to efficiently support our partners at scale."*



Gilles Gade
Founder, CEO



05

Key Themes

Open Banking: Rearchitecting the Financial Landscape

Key Themes

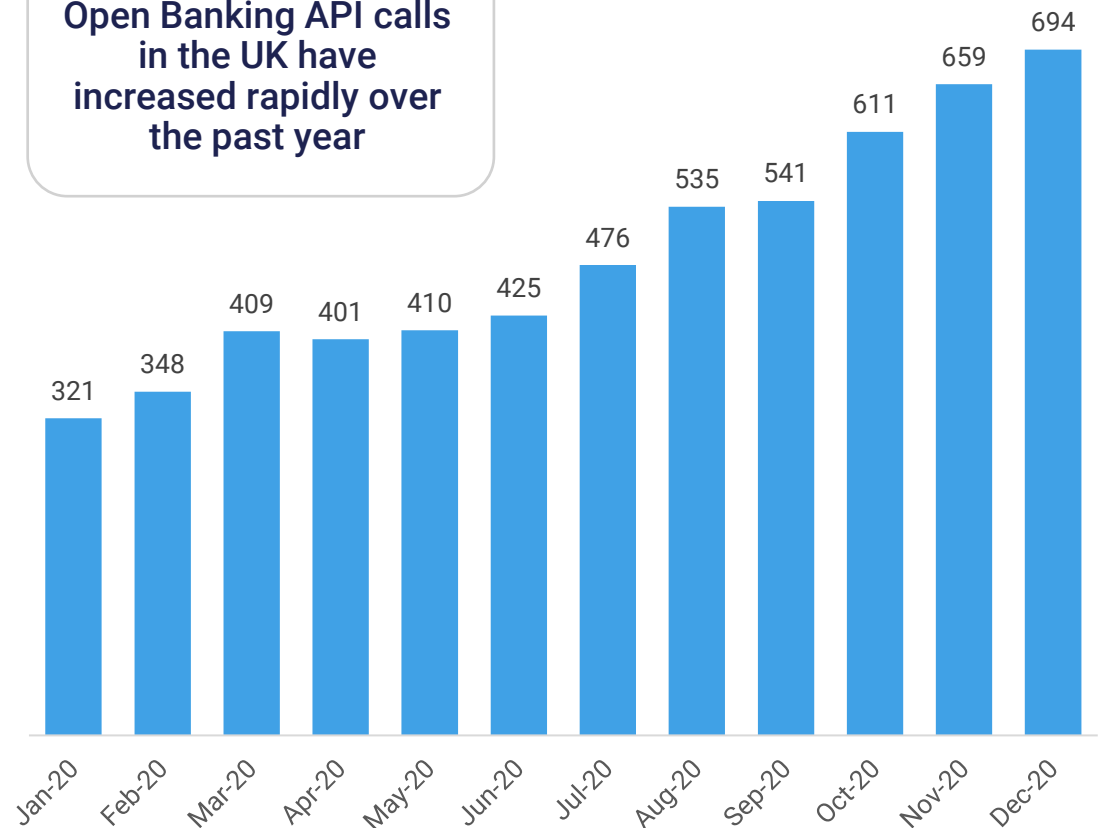
The Rise of APIs

Commentary

- As a result of PSD2 and the Open Banking directive in the UK, banks had to make their data open to third parties through APIs
- Subsequently, anyone seeking to plug into them was required to develop an API-based solution or front-end
- API-based solution deployments have become very important, and those who transitioned their existing platforms or built new ones are now reaping dividends
 - This has occurred in the U.S. as well due to market-driven trends, as opposed to legislation
- The development of the representational state transfer (REST) API has contributed to the widespread adoption of APIs as well
 - REST is an API architecture that makes APIs generally more efficient and user-friendly due to lower bandwidth requirements, browser-friendliness, greater flexibility in terms of data formats, and a uniform interface

Successful UK Open Banking API Calls, 2020 by Month (in mm) ⁽¹⁾

Open Banking API calls in the UK have increased rapidly over the past year



(1) Source: Openbanking.org. Represents the number of successful API calls made by TPPs using account providers' Open Banking APIs.

The Battle for the Customer Relationship

Commentary

- A long-term battle is being waged over the “front end” or the “command and control center” that consumers will use in an Open Banking ecosystem, as that will help determine who ultimately owns the customer relationship
- Many incumbent banks are voluntarily opening up their APIs and integrating with third parties through their apps – this will ensure that customers are regularly using their apps and services, and allows them to maintain control of the customer’s primary financial relationship
- For incumbent banks, maintaining ownership of the customer relationship is vital, otherwise many of their offerings risk being commoditized
- However, several companies are seeking to build aggregated and centralized financial “super apps” to allow consumers to manage their financial lives in one place, making it easier to get banking and financial services from a number of providers
- In addition to FinTech companies such as Challenger Banks, large tech firms such as Google could also build financial apps that act as the front end and aggregate users’ financial lives

Case Study: Revolut’s Financial “Super App”



- In June 2020, UK-based challenger bank Revolut announced the launch of its updated financial “Super App” with the stated aim of allowing users to view and manage their entire financial lives from its app
- The app provides users with access to their current accounts, in addition to budgeting tools, a wealth section offering stock, crypto and commodities trading, rewards features, payment and subscription services, and more
- The updated offering also includes Open Banking integration, through which customers can view balance and transaction data for their accounts with other financial institutions via API integrations
- Comprehensive financial apps such as this are likely to be more common moving forward, as competition continues to intensify surrounding ownership of front-end customer relationships

Key Themes (cont.)

Embedded Finance

Commentary

- Embedded Finance refers to the trend of non-financial firms increasingly offering financial products directly to their customers within their own apps and services via open APIs and partnerships
- Many consumers are already accustomed to payments services being embedded in non-financial services products – e.g. automatically paying for rides directly in the Uber app – but the use cases for embedded banking, lending, insurance and investing products are rapidly expanding
- Embedded banking and lending products allow non-FIs to offer financing options directly to customers, or bank accounts and payroll advances to freelancers and hourly workers, and much more
 - For e-commerce merchants, embedding point-of-sale financing at checkout can significantly improve conversion rates and average order values
- Embedded Finance can help businesses improve user engagement, and Andreessen Horowitz estimates that it could potentially increase SaaS companies' revenue per user by up to 5x ⁽¹⁾

Case Study: Railsbank



- Railsbank is a Financial Services as a Platform provider, bringing together banks and businesses to transact digitally and in a fully compliant way
- Using Railsbank's API, developers can quickly and easily embed financial services - such as credit cards, subscriptions, wage advancing, disbursements, and more - directly into their apps or customer journeys
- In late 2020, Railsbank announced the launch of a no-code platform, Houston, and its OpenRailz API, both of which will make embedding finance into apps and customer journeys as simple as drag and drop
 - Using the OpenRailz API, financial services providers can plug their products securely and compliantly into Railsbank's platform, and those products will be available within Houston for Railsbank's customers to rapidly build financial apps and embedded experiences

“Much like Apple did with iTunes by creating the digital music track, we're giving businesses easy access to financial building blocks so they can develop the next generation of financial services that are embedded into customer journeys and centered around the consumer rather than around a legacy financial institution.” ⁽²⁾



Nigel Verdon
Co-founder and CEO



Source:

(1) Andreessen Horowitz: FinTech Scales Vertical SaaS

(2) Company press release

Embedded Finance – Investment and Brokerage Products

Commentary

- The concept of Embedded Finance extends well beyond banking and payments services, with other use cases including insurance products, as well as investment and brokerage products
- Embedded investment and brokerage services empower brands, FinTech companies, and other firms to offer digital trading and investing services directly to their customers
 - These services include commission-free stock trading, fractional share investing including round-ups and loyalty/rewards, algorithmic trading tools, robo-advisory, automated back office functions, and more
- Enablers such as Apex, DriveWealth and Alpaca generally handle the infrastructure and act as carrying or clearing brokers, allowing partners to quickly and easily integrate full-stack brokerage solutions into their offerings

Case Study: DriveWealth



- DriveWealth's cloud-based API-driven brokerage infrastructure powers innovative investment experiences for global partners including online brokers, digital advisors and mobile online financial services companies
- The Company's technology allows its partners to deliver embedded investment experiences directly to their customers on their own mobile applications
- Using DriveWealth's suite of APIs, partners can start offering their customers real-time, dollar-based investing in fractional shares in as little as 60 days
 - DriveWealth's APIs also support account onboarding and funding, market data, corporate actions and events, account statements, trade confirmations, and tax documents
- Selected DriveWealth customers include MoneyLion and Revolut

Selected Other Embedded Investment / Brokerage Players

APEX Clearing™



CLEAR STREET



Embedded Finance – Insurance Products

Commentary

- Embedded insurance enables brands and other non-insurers to offer insurance products directly to their customers on their own platforms
- Leveraging open APIs, embedded insurance providers empower brands, FinTech companies, marketplaces, and more to launch insurance products in a matter of weeks
- For insurance carriers, this represents a new distribution channel and a potential entry point into new markets
- One notable use case of embedded insurance involves car manufacturers, such as Tesla and BMW, offering competitively priced insurance products directly to drivers of their vehicles via partnerships with insurance providers
 - Manufacturers can leverage their wealth of driver and vehicle data to offer discounts relative to traditional insurance
- Similar to the BaaS space, the embedded insurance market includes players who are themselves licensed MGAs, and some who are exclusively tech-focused enablers

Case Study: Sure



- Sure is a leading InsurTech company that powers digital insurance programs for some of the world's most recognized brands and carriers
- The Company's enterprise SaaS platform and APIs accelerate digital transformation and embedded insurance distribution without the need for additional IT resources
 - Its platform unites all core insurance technologies in a single platform including distribution, policy administration, claims management, agent tools, rating engine, and APIs
- Using Sure's platform, brands can expand their product and service offerings with customized insurance products, e-commerce marketplaces can offer insurance products to customers at the point of checkout without leaving their app or website, and insurance carriers can achieve their digital transformations in weeks, not years

Selected Other Embedded Insurance Players



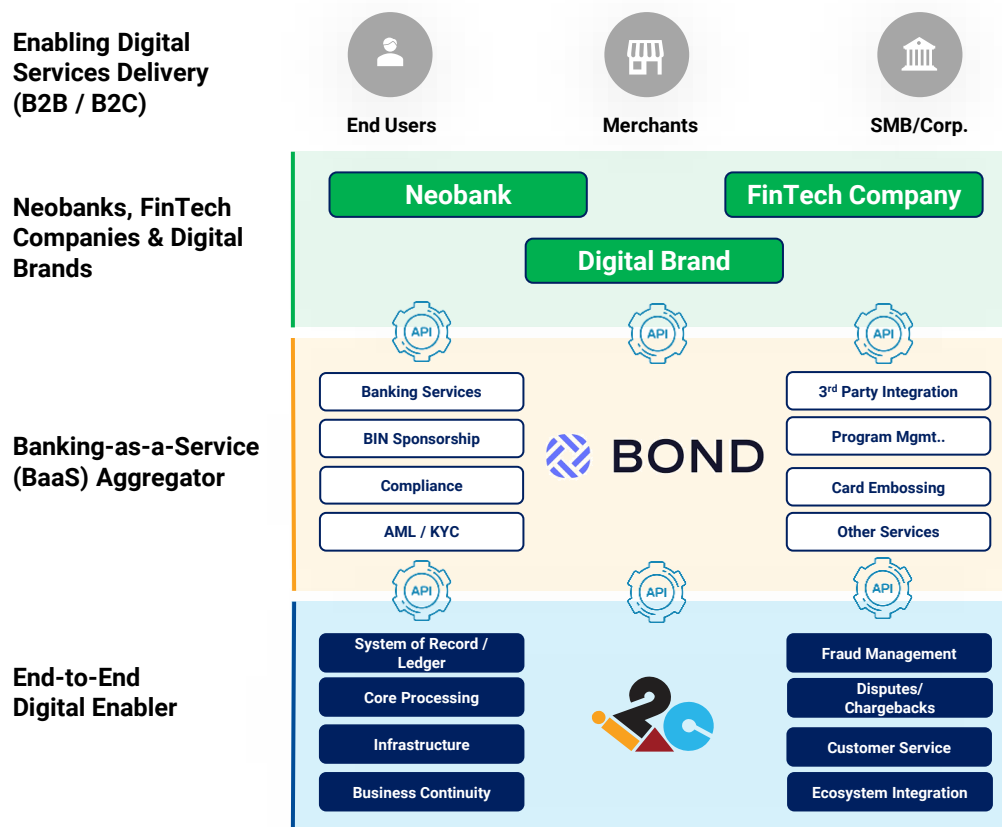
“Enablers to the Enablers”

Commentary

- Many FinTech enablers in the banking space – such as BaaS providers, who empower their customers to quickly and easily bring financial products to market – in turn rely on other enablers, often packaging together a number of third-party services that complement their own core offerings
 - For instance, BaaS providers often partner with issuer processors and payments infrastructure firms in order to issue cards and process payments, rather than investing in building out that infrastructure in-house
 - Further, many of those payments-related enablers also sit on top of other third-party services – for example, card issuance platform Apto Payments partnered with i2c in order to power its payments globally, despite being an enabler itself
- Because of the complexity, cost and time involved in building out end-to-end infrastructure in-house, there are very few fully native enablers that do not sit on top of third-party infrastructure anywhere

Case Study: i2c and Bond

- i2c acts as a FinTech enabler to many leading enablers, including BaaS provider Bond, as illustrated below:



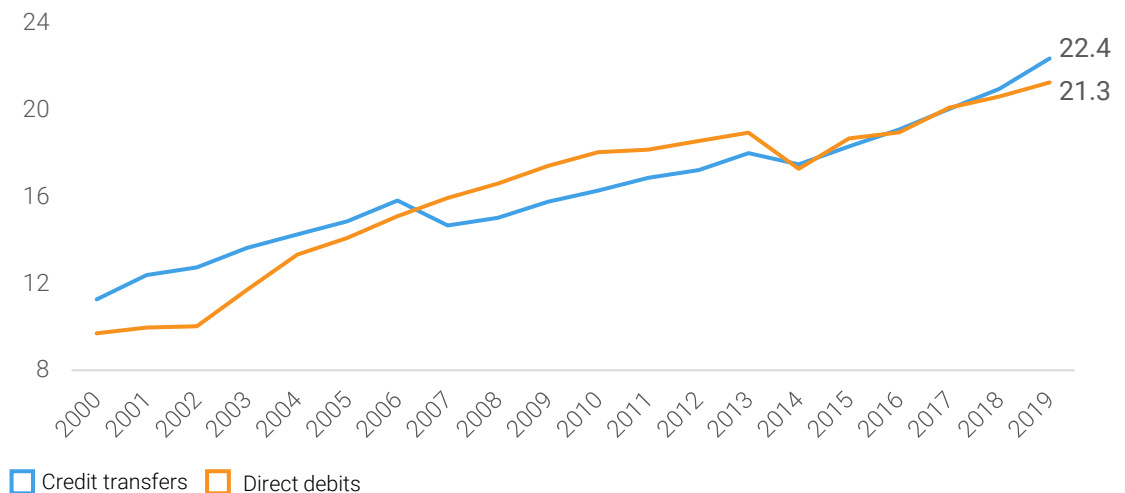
Key Themes (cont.)

Bank-to-Bank Payments

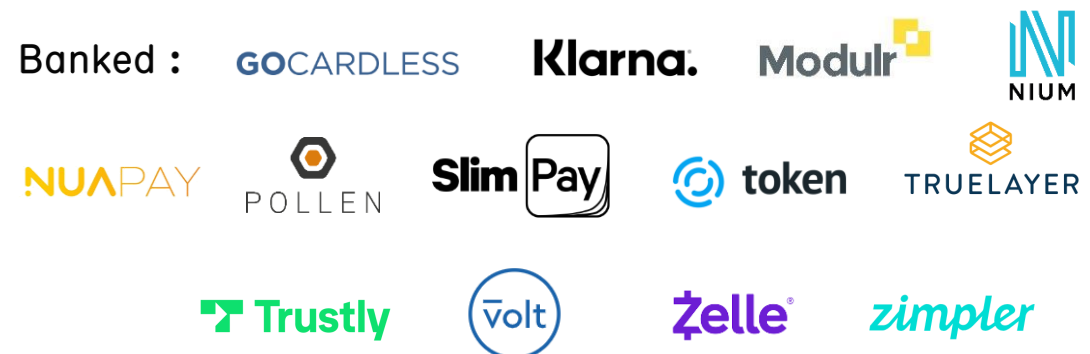
Commentary

- A large number of Open Banking players are focusing on delivering bank-to-bank payments
- The opportunity for bank-to-bank payments is massive, with Oliver Wyman predicting that adoption could potentially take 20% of customer spend away from traditional card networks ⁽¹⁾
- Several factors are contributing to the growth in bank-to-bank payments:
 - Technology:** Third party providers leveraging API technology to connect businesses, consumers and banks
 - Infrastructure / Access:** Increasing number of players have created connections between banks in order to provide bank-to-bank payments infrastructure
 - Regulation:** In Europe, PSD2 and the UK's Open Banking Directive require banks to have API connections, provide access to account data, and enable third parties to initiate payments
- The COVID-19 pandemic has also contributed to the growth -- TrueLayer stated that it has seen a more than 800% increase in UK consumers using Open Banking Payment Initiation to make payments during the pandemic ⁽²⁾

Credit Transfer and Direct Debit Transactions in the Euro Area (bn) ⁽³⁾



Selected Players



Source: ECB, Oliver Wyman

⁽¹⁾ Oliver Wyman: "Wake Up to Bank-to-Bank Payments"

⁽²⁾ Finextra: "Pandemic drives surge in Open Banking-based payment initiation"

⁽³⁾ European Central Bank data

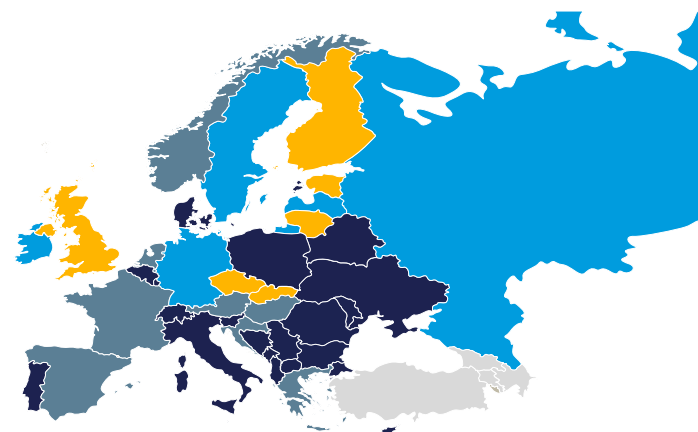
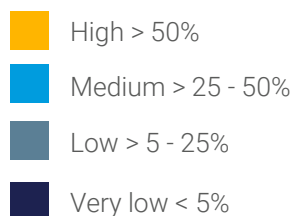
Key Themes (cont.)

Growing Usage of Data

Commentary

- Data usage in the Open Banking ecosystem is likely to become much broader in scope, with a long-term shift towards an open data ecosystem:
 - In addition to basic banking data access, market participants are increasingly focused on the best-scrubbed data and incorporating as many disparate sets as possible
 - Data sets outside of traditional bank account data are increasingly being leveraged by third parties to create a more holistic and transparent view of financial data
 - Given the importance of high-quality and actionable data, many players are willing to pay a significant premium

Data Availability in the European Banking Sector ⁽¹⁾ ⁽²⁾



Selected Companies

bud



meniga

Moven

MX

STRANDS

Source:

(1) Poland Financial Observer: "Polish banks are reluctant to embrace open banking," data sourced from Deloitte.

(2) As of 2019. Measured as ratio of banks' assets that have been opened by APIs to the sector's overall assets in each country

Cloud-Based Core Bank Processors

Commentary

- A number of cloud-based FinTech innovators such as Mambu, Finxact, and Nymbus are challenging the likes of FIS, Fiserv and Jack Henry in the core bank processing space
 - The incumbent players all offer cloud-based solutions, and since banks generally do not switch their cores often (as it is sometimes referred to the equivalent of open heart surgery for a bank), it is more likely that these newer companies will pose a competitive threat in providing core processing systems to new entrants - such as Challenger Banks, and non-financial institutions offering banking products
 - Many large payment companies such as Stripe and Adyen found a similar start in providing solutions to new entrants and have subsequently matured to serving the entire ecosystem
 - Additionally, new entrants can offer point solutions to customers who may not switch their entire core, but have a greater degree of comfort in using multiple vendors

Who are the Incumbents in this Space?



TEMENOS

fiserv.

jack henry
& ASSOCIATES INC.®



Selected New Entrants



**Thought
Machine**



Incumbent Core Processors' Open Banking-Related Services

Commentary

- Market-leading core bank processors such as FIS, Fiserv, and Jack Henry have been taking a number of actions in order to prepare for the widespread adoption of Open Banking principles and BaaS
- Most of the leading players in the space have opened up their APIs to some degree, allowing financial institutions and other partners to build applications on top of their core software products
- Several incumbents have launched API and data marketplaces, enabling third parties to provide their services directly to the incumbents' clients
- Many of the leading core bank processors also offer fully cloud-based solutions that enable partners to quickly and seamlessly launch digital banks

Selected Incumbents and Offerings

Company	Selected Relevant Offerings and Initiatives
	FIS Code Connect is an API platform that provides a central access point for all FIS solutions, enabling banks and FinTech companies to publish and manage their own APIs and deliver their solutions to FIS clients
	Fiserv Signature is an open platform that utilizes open APIs and allows financial institutions and third-party providers to build applications on top of Fiserv's core software, and also includes an enterprise integration layer
	JHA BankAnywhere is a cloud-based digital banking system that is available to any bank regardless of its existing core system; it is built on flexible architecture and an open API strategy, and allows digital banks to launch quickly
	Temenos offers API-first architecture across both its Digital Front Office and Core Banking products; in October 2020, it launched Temenos Transact Data Hub, which leverages over 175 banking APIs to provide banks with real-time access to the highest quality data held within the core banking system
	Through its Platform-as-a-Service offering, FusionFabric, Finastra opens up its core systems via open APIs and enables financial institutions and FinTech players to build applications on top of its core banking software

Open Banking Solutions for Corporate Banking

Commentary

- While Open Banking is rapidly taking hold in the consumer market, Open Banking in the corporate and enterprise world is far behind
- Simply, the relationships between enterprises and their banking partners are much more complex than the typical consumer / bank relationship
 - Enterprises often have multiple global banking relationships and typically run their operations on ERP systems
- Banks have offered APIs to access corporate data, but integrating multiple bank APIs into an ERP system can be a time-consuming, cumbersome process
- Until recently, simple, turn-key solutions enabling real-time insight into corporate banking data from within ERP systems did not exist; however, this is changing as a small group of FinTech innovators are setting their sights on building Open Banking solutions in the corporate banking market

Case Study: FinLync



- FinLync was founded in 2015 in order to bring harmony and transparency to the corporate finance and treasury market
- FinLync's banking apps give corporate finance and treasury departments complete, direct control of their data, connecting corporate data with real-time bank data inside the ERP via its multi-bank API aggregator
 - This can lead to more liquidity, better decisions and less fraud
- Since the Company's SAP-certified apps are a native install within customers' ERPs, they can be up and running within a matter of days

Case Study: Goldman Sachs' Transaction Banking APIs



- In October 2020, Goldman Sachs announced the launch of its open Transaction Banking (TxB) APIs, which enable clients to offer financial services directly to their customers
 - These services include payments and treasury automation, while Goldman's BaaS offerings allow clients to directly offer business bank accounts to their customers
- These offerings should allow Goldman to make inroads in the \$32 billion per year corporate cash management market ⁽¹⁾

Focused Point Solutions

Commentary

- A number of FinTech players offer point solutions to consumers and financial institutions, rather than end-to-end banking products and solutions
- These companies offer solutions such as seamless account opening and switching, improved AML/KYC, and better digital card services
- Open Banking and bank APIs enable these companies to deploy their offerings via partnerships with existing financial institutions, rather than competing against them

Selected Offerings and Key Companies

Solutions	Description	Selected Key Players
Account Opening Solutions	• Enable customers to easily open and fund accounts, and integrate with third-party providers (TPPs)	MANTL
Account Switching	• Enable consumers to easily switch direct deposits and recurring payments from an old account to a new one	 
AML / KYC Solutions	• Enable financial institutions to use APIs to manage AML/KYC and fraud	
Open Banking Compliance	• Help FIs comply with Open Banking standards, and ensure that all third parties accessing their data are regulated TPPs	
Digital Card Services	• Enable banks and credit unions to provide better digital experiences to cardholders, from onboarding to spend management and card control	

06 Landscape

Open Banking: Rearchitecting the Financial Landscape

Open Banking: Rearchitecting the Financial Landscape

Open Finance / Embedded Finance Landscape – Category Descriptions



Open Banking: Rearchitecting the Financial Landscape

Open Finance / Embedded Finance Landscape – Selected Companies



Open Banking: Rearchitecting the Financial Landscape

Selected Aggregation-focused Players by Geography

A number of global account aggregation and connectivity infrastructure providers have launched in recent years, seeking to become the “Plaid / Finicity” of their respective geographies. Due to varying degrees of banking system complexity, regulations, and industry concentration among markets, different countries often have different needs for Open Banking, creating demand for local players in many markets.



Note: Many of these companies operate in multiple countries. Logos are included in countries in which each company has its headquarters and/or primary market. Includes companies that either primarily focus on account aggregation/connectivity or explicitly offer similar services.

An isometric illustration on a blue background featuring various financial and digital elements. A smartphone in the center displays a 'RECEIPT' with a barcode. Above it, a floating interface shows a profile icon and a masked password '*****'. To the right, a 'CREDIT CARD' is shown with the number '123 456 7890'. In the foreground, there are stacks of coins and a bundle of banknotes. A padlock icon is positioned to the left of the main title. The entire scene is overlaid with a grid of glowing lines and dots, suggesting a digital or networked environment.

07

Potential Consolidators

Open Banking: Rearchitecting the Financial Landscape

Open Banking: Rearchitecting the Financial Landscape

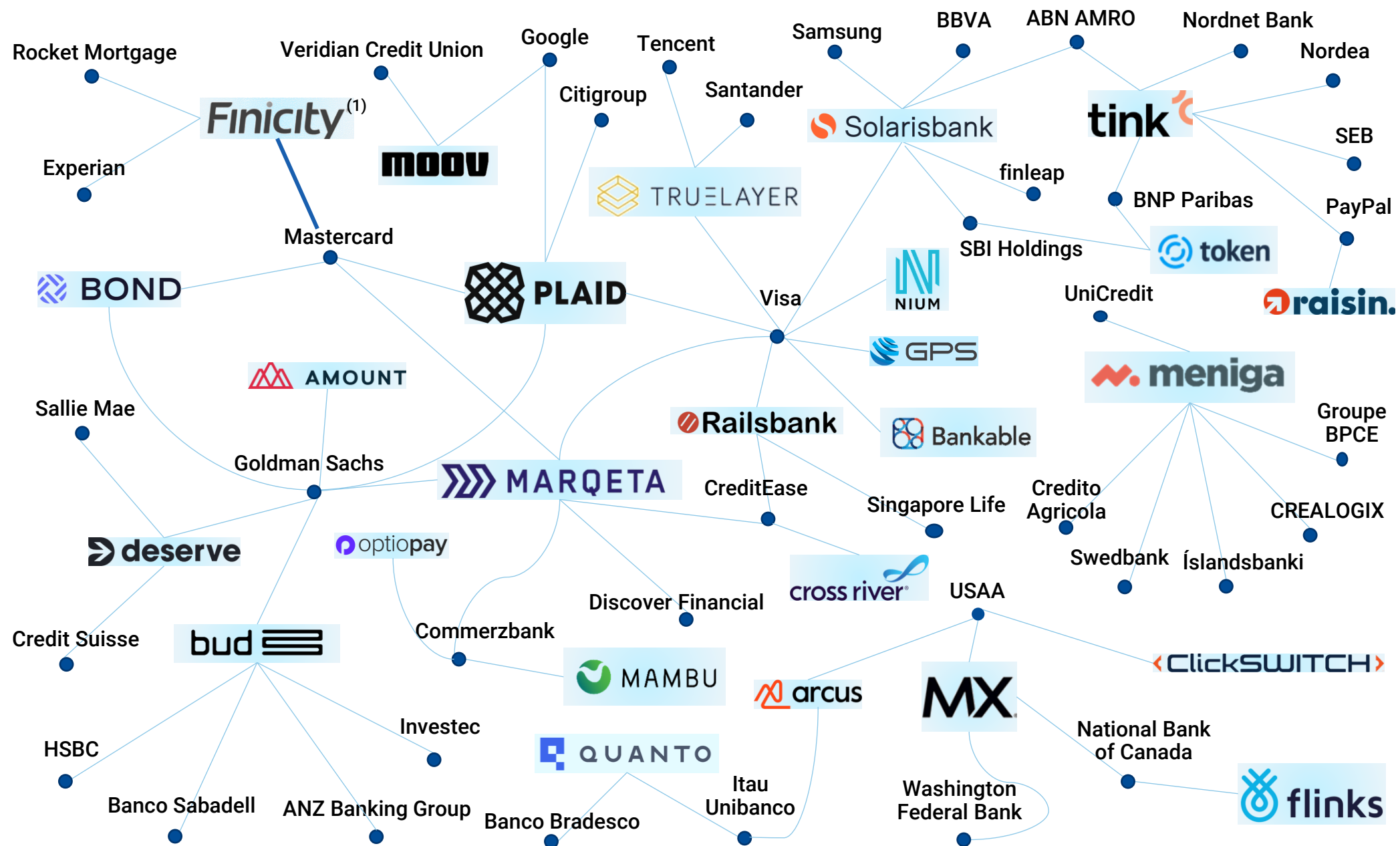
Potential Consolidators

Who are the likely consolidators in the space?

	Company	Strategic Impetus	Ability to Act	Financial Firepower	Cross-selling Synergies
Core Banking Software and Processing					
					
					
					
					
Networks					
					
Diversified Payments					
					
					

Open Banking: Rearchitecting the Financial Landscape

Selected Strategic Investors in Open Banking-focused Companies



An isometric illustration on a blue background featuring various financial and technological symbols. A smartphone in the center displays a 'RECEIPT' with a barcode. Above it, a floating interface shows a profile icon and a masked password '*****'. To the right, a 'CREDIT CARD' is shown with the number '123 456 7890'. In the bottom right, there are stacks of coins and a stack of banknotes. A padlock icon is positioned to the left of the smartphone. The entire scene is overlaid with a grid of glowing blue lines and dots, suggesting a digital or data-driven environment.

08

Executive Interviews

Open Banking: Rearchitecting the Financial Landscape

Open Banking: Rearchitecting the Financial Landscape

Interview with Amount



Adam Hughes
CEO



Adam Hughes is CEO of Amount. Prior to his role at Amount, Adam was President & COO at Avant, an industry-leading digital consumer lending platform. Adam holds a bachelor's degree from Northwestern University.

“We quickly recognized this was a massive, standalone SaaS business and started to develop Amount in that model to provide white-labeled digital products to our retail banking and point-of-sale partners.”

While Amount may be a new name to some, the Company’s technology has been battle-tested for years as part of Avant. When did you realize there was a huge opportunity in selling the technology you built for yourself and how has this unique corporate history prepared the Company to succeed in providing mission-critical digital banking solutions to large financial institutions?

The decision to spin Amount out from Avant came after a realization that there was a wider market for helping traditional financial institutions quickly digitize their services. Early on, we found that the world-class technology we had built at Avant was not necessarily Avant-specific. We quickly recognized this was a massive, standalone SaaS business and started to develop Amount in that model to provide white-labeled digital products to our retail banking and point-of-sale partners. We built a cloud-native platform from scratch, and by 2016, we had begun to focus on selling it to enterprise banks in earnest. Our focus was on building out proprietary product features that made us win at customer acquisition & experience, fraud prevention, and risk management. These were the same areas that many banks were falling behind, so we were the perfect partner for the banks looking to expand their digital capabilities quickly. We made it official with spinning out the Amount technology earlier this year into its own entity.

Open Banking: Rearchitecting the Financial Landscape

Interview with Amount (cont.)



AMOUNT

Exclusive CEO Interview – Adam Hughes

“If you partner with Amount, you can get the full ‘digital retail bank in a box’ solution, or you can pick and choose the areas where you use our tools.”

Your platform offers a wide range of capabilities to banks (credit decisioning, fraud prevention & account verification, marketing & customer acquisition, front-end platform, etc.). What is the core value proposition for your bank partners and what enables you to offer a bank’s customers a more compelling digital experience than the banks can provide on their own?

We generally find that our partners are looking to improve their capabilities in one or more of the retail banking areas that you named. A big part of what differentiates us is that we have built this flexible, modular platform that can be a 1-stop shop solution for digital retail banking, point-of-sale / buy-now-pay-later, and digital fraud prevention. If you partner with Amount, you can get the full “digital retail bank in a box” solution, or you can pick and choose the areas where you use our tools.

On top of that flexibility, the speed to market is really important as well. We can get a partner in-market with our platform in months, not years. And once you have partnered with us, it’s really easy to turn on additional features and modules. For instance, a bank might expand from a digital point solution to an omni-channel solution, including their branch and phone channels, through a change request. This helps drive attractive customer lifetime value for us through our land and expand strategy while also being cost-effective for our partners. Lastly, we have a proven bank-grade enterprise platform that has seen real scale with over 100 million applications to date giving our partners confidence that we will hit the mark for their various strategies.

Open Banking: Rearchitecting the Financial Landscape

Interview with Amount (cont.)



AMOUNT

Exclusive CEO Interview – Adam Hughes

“We’ve really focused on the largest banks first and are expanding down from there, opposite of the strategy that many start-ups take.”

There has been a lot of emphasis on the buy-now-pay-later (BNPL) / installment payment market. Your solution helps banks offer a competing POS installment product. How are banks viewing this opportunity and are you seeing a lot of demand from them to launch this solution?

We have really seen this market explode in 2020. Late last year, a lot of banks were looking for solutions to compete with the Affirm’s and Klarna’s of the world, who were really targeting their merchant partners. Then the pandemic hit, e-commerce exploded, and our BNPL product adoption accelerated faster than we ever would have imagined.

We really like where we sit in this market as a software provider to empower enterprise banks. They have well known brands, a low cost of capital, tons of merchant relationships, existing customers, and balance sheet appetite. We’re planning to continue to accelerate R&D here, and the ROI is really attractive as we help our existing partners expand in the BNPL space and also land new partners with this product, while providing high quality assets to our partners.

You’ve managed to win and onboard a number of top-tier financial institutions quickly. Penetrating these large institutions usually requires very long sales cycles and sometimes even longer implementation timelines. What has enabled you to move so quickly?

It’s a real credit to our team and the platform that we’ve built. We’ve really focused on the largest banks first and are expanding down from there, opposite of the strategy that many start-ups take. As we discussed earlier, we were disruptors ourselves, running very quickly at a massive market opportunity. We also have that lending DNA, so we’ve built the platform with all the same key challenges (risk, compliance, info sec, data, etc.) in mind that a retail banking P&L owner at a top 250 bank shares and now have a lot of experience and credibility of successfully navigating through a bank partner’s diligence and compliance process.

Open Banking: Rearchitecting the Financial Landscape

Interview with Amount (cont.)



AMOUNT

Exclusive CEO Interview – Adam Hughes

“...we expect to comp really well to our SaaS peers on top line growth and margin next year, in our second year as a standalone company.”

Walk us through the typical client implementation process. How many products / services are your clients using on average and do you see a big upsell opportunity over time?

Yes, as I alluded to earlier, this is a big differentiator. We have built our solution as a true platform that allows our banking partners to expand into different product verticals over time with marginal incremental effort. For the vast majority of our clients, we start off with an initial product launch that can be completed in a few months. Once we are an established partner at the bank, we then work with executives to truly understand the pain points at the Bank and to offer additional products to solve those challenges. Today, our partners use us for 1.5 products on average. We are proud of that number having only been at it for a few years and view CLV as a key measure of success.

Can you share any financial metrics KPIs with us?

We haven't published financials, but I can tell you that we expect to comp really well to our SaaS peers on top line growth and margin next year, in our second year as a standalone company. One metric I can provide, however, is that we have never had a customer churn. I'm very proud of that, and as discussed earlier, our customers are coming to us to do more, not less.

You started with digital lending solutions and then expanded to deposit accounts and credit cards. What's next for the Company and what's the long-term product roadmap / vision?

Clearly the BNPL space has been a big focus as well. In all of those products, we'll continue to spend R&D dollars to further differentiate ourselves and accelerate growth for our partners. We also plan to get more active in the M&A market, focusing on opportunistically adding additional product verticals in consumer and commercial banking as well as other financial services like insurance.

Open Banking: Rearchitecting the Financial Landscape

Interview with ApexEdge



Steven McKean

Co-founder and CEO



Steven McKean is CEO and co-founder of ApexEdge. Steven is a serial entrepreneur with expertise in Product Development, Customer Acquisition, and Tech-Enabled business. His prior company, Acceller, grew into an Inc. 500 company and Best Place to Work in South Florida. The business was acquired by Bridgevine in 2014.

“ApexEdge is our bank-level secure, API-accessible, Partner enablement Platform company. It powers delivery of bill negotiation, subscription management, and other actionable insight solutions to customers via white label or referral models.”

ApexEdge is a great example of how Open Banking data can be used to provide a service that improves the financial health of consumers. Talk to us about the founding of the Company and the original vision.

The original impetus for founding the company started with our former company, Acceller. We observed many consumers switching service providers or escalating because of price increases. When we did the math, in home services alone, consumers are overcharged by \$50B per year - easily exceeding up to thousand\$ per year for the average family in overcharges.

Our purpose is to help humans thrive through better financial health. We believe stronger financial health is intertwined with mental well being.

Can you talk about your corporate structure with the parent company, ApexEdge, and your retail brand, Billshark?

ApexEdge is our bank-level secure, API-accessible, Partner enablement Platform company. It powers delivery of bill negotiation, subscription management, and other actionable insight solutions to customers via white label or referral models.

The Platform supports FI, Credit Union, PFM, and other innovative Partners as well as our direct-to-consumer channel, Billshark.

Open Banking: Rearchitecting the Financial Landscape

Interview with ApexEdge (cont.)

ApexEdge Exclusive CEO Interview – Steven McKean

“We’ve built robust AI-based probability data tools that will help our Partners present bill reduction and cancellation only to customers who may benefit from the solutions.”

What are the products that you offer today? How do you size your market opportunity?

We offer three products today, with a fourth in development (all TAMs quoted for North American market):

- Negotiate - Lowering monthly recurring bills. 400M bills
- Cancel - Ending unwanted monthly subscriptions. 150M-200M cancelled subscriptions per year
- Enhance - Optimizing Internet service bills. 100M home internet connections
- Privacy Protect - Activating consumer privacy rights (In development). 250M consumers

Under your partnership model, what is the process to integrate with your partners? How long does an integration typically take?

We’re Partner responsive, but generally follow a strategic product development approach to determine configuration preferences. Who’s doing branding, communications, billing, etc. - we’re flexible to meet Partner objectives. We’ve got a comprehensive project approach to help Partners implement their optimal customer experience.

We’ll provide case studies and best-practice mock ups to help Partners develop their optimal native CX. API integration is quick - averaging just a week for two developers.

What are some of the best practices that your partners use to drive consumer adoption of your products?

Proper customer calls-to-action build trust and drive stronger customer engagement through meaningful targeting. We’ve built robust AI-based probability data tools that will help our Partners present bill reduction and cancellation only to customers who may benefit from the solutions.

The strongest engagements surface the offers nearest the pain point - the charge itself, whether on a spending dashboard, transaction list, or other actionable insight.

Open Banking: Rearchitecting the Financial Landscape

Interview with ApexEdge (cont.)

FINANCIAL
TECHNOLOGY
PARTNERS

Exclusive CEO Interview – Steven McKean

“Our human-digital service delivery leverages automated processes wherever possible and layers in humans where most impactful.”

How do you actually negotiate bills, cancel unwanted subscriptions, and reduce usage charges on behalf of consumers? Is this an automated or manual process, and what can you do to further streamline the process over time?

Our human-digital service delivery leverages automated processes wherever possible and layers in humans where most impactful. Aggregating volumes drives additional efficiencies and automations. We expect to decrease unit costs through machine learning and artificial intelligence.

Key pillars of our service delivery include behavioral pattern matching for recruiting, in-depth customized FBI negotiations training, multi-tiered quality assurance, an unmatched industry knowledge base.

What are some of the key technologies your platform leverages and how do you ensure that all of your data remains secure?

We approach information security and risk management foundationally at ApexEdge. We're proud of our bank level secure ecosystem and SOC2 Type 2 certification.

Our cloud-based Platform architecture is built on Amazon Web Services using serverless services (API Gateway, Lambda, Step, DynamoDB, IAM, S3, CloudFront, Cloudwatch, CloudFormation, Guard Duty, Secrets Manager, Transcribe, Rekognition, etc) in a shared responsibility model. Our Zero Trust security framework requires strict MFA identity verification for all accessing users and devices and enforces PoLP access.

All interactions with and within the Platform are encrypted using a secure socket layer (TLS 1.2+) and are logged and monitored. All data is encrypted at rest using AWS KMS which provides access to Hardware Security Modules with interfaces to implement AES in GCM using 256-bit keys. We monitor and audit all usage of our encryption keys using AWS CloudWatch Alarms, Cloudtrail, and other monitoring tools within the AWS ecosystem.

Open Banking: Rearchitecting the Financial Landscape

Interview with ApexEdge (cont.)

APEXEDGE Exclusive CEO Interview – Steven McKean

“Our 4-year plan is to deliver our money saving capabilities to consumers where they live their daily financial lives in North America and Europe, primarily by partnering with financial institutions, FinTech apps, and technology companies.”

What’s the long-term plan for the Company? What does the product roadmap look like and do you expect to expand your geographical footprint?

Our 4-year plan is to deliver our money saving capabilities to consumers where they live their daily financial lives in North America and Europe, primarily by partnering with financial institutions, FinTech apps, and technology companies.

Our intermediate product roadmap includes deepening our product catalog, building consumer privacy solutions, and applying machine learning to further automate/streamline our service delivery. Our solutions are available today in the USA and Canada, with United Kingdom expansion in 2022.

Open Banking: Rearchitecting the Financial Landscape

Interview with Aptic



Knut Eirik Storsul
CEO



Knut Eirik Storsul is the CEO of Aptic, a FinTech company that has developed an advanced and comprehensive platform – Aptic ARC – covering credit solutions for Ecom/POS, Ledger service, Factoring, Loans/Deposit, and Debt Collection. Knut Eirik is an experienced manager in technology and business, having held several international executive positions in different industries. He has been a member of top management in the Telecommunication, Bank & Finance, Oil & Energy and Healthcare industries in Europe, Asia and the U.S.

“Aptic’s primary customers have a footprint in the credit space and require a new approach to software to truly meet the demands of the modern market.”

What was the reason you joined Aptic and how did your prior experiences shape your vision for the Company?

I joined Aptic because of the genuine interest I have in leading and developing tech companies with untapped potential and the opportunity for international growth / market leadership. My previous experience has centered around large global companies operating across a variety of products and markets. From this, I developed a keen ability to visualize the path ahead for emerging, disruptive companies like Aptic, as well as their core strengths and how they can succeed in markets which are constantly moving. Aptic and its team demonstrated high potential, smart technology and operated in a market that was ripe for an emerging player to take significant share from outdated incumbents.

Who are Aptic’s primary customers, and what is the fundamental problem that Aptic is solving for them?

Aptic’s primary customers have a footprint in the credit space and require a new approach to software to truly meet the demands of the modern market. These companies have faced major challenges in the form of an accelerating dependency on new technologies and the operational and strategic pressures that result. Neither organic growth nor M&A can compensate for a lack of clear technological direction. Aptic makes it easier for these companies to execute on their strategy without being burdened by legacy infrastructure, to truly compete when it comes to TTM and TCO, and to take advantage of cutting edge technological trends and market dynamics.



Exclusive CEO Interview – Knut Eirik Storsul

“Our unique offering and end-to-end software is increasingly where the market is heading, both those with advanced credit industries and less mature markets.”

Credit and financial software is a huge market served by many providers; how does Aptic differentiate itself from the competition?

We truly believe that our vision and strategy have positioned us in a sweet spot in the credit markets. Our unique offering and end-to-end software is increasingly where the market is heading, both those with advanced credit industries and less mature markets. There has always been a need for the efficient handling of credits, both for companies and individuals. We look at this as something that should be extremely simple, not something that should be cumbersome and hostile.

What has changed dramatically is technology and the need to distribute, communicate, interact, calculate and decide with speed and precision, automatically and from the mobile channel. This is what Aptic enables. This vision led to the development of a platform that can follow creditors and debtors across the value chain, making this journey as efficient and positive as possible.

How has the evolution of Open Banking impacted Aptic? Are there other trends you have seen emerge in the last years that provide tailwinds for Aptic's growth?

The development of Open Banking has been a huge benefit for Aptic. The design of our software is driven by the philosophy of openness and enabling the adjustment to the new world of financial openness and relevant legislation. Open Banking opens up a range of possibilities, and supports the way we run the company and design our software. It unlocks the full potential of our APIs and our connectivity with our broad ecosystem of partners.



Exclusive CEO Interview – Knut Eirik Storsul

“Aptic offers a software platform that can provide consumer advice, pay for what has been bought, invoice when it has been received, facilitate liquidity while waiting, save/loan money, and collect funds if not paid. ”

You have managed to transform Aptic into a truly international business selling well beyond Sweden – how did you achieve that, and do you have plans for further international expansion?

We have successfully delivered international growth by truly understanding both the functional area of finance and technological possibilities that exists in the international markets. Through deliberate choice, our people are a combination of functional and technical experts and stem from many parts of the world (even though our home country is Sweden). We don't see new geographies as obstacles, but rather an interesting challenge and opportunity for leadership.

What's the long-term vision for Aptic? How do you see the company evolving over the next few years?

We no longer see available credit as something outside our daily life, but as an embedded part of everything we do. To truly enable this, market leading technology is a necessity.

Aptic offers a software platform that can provide consumer advice, pay for what has been bought, invoice when it has been received, facilitate liquidity while waiting, save/loan money, and collect funds if not paid. We want to be the global player and technological enabler in this market.

Open Banking: Rearchitecting the Financial Landscape

Interview with Atomic



Lindsay Davis

Head of Markets



Lindsay Davis is Head of Markets at Atomic, a provider of infrastructure for connecting to payroll accounts. Prior to Atomic, Lindsay was a Senior Intelligence Analyst at CB Insights, where she helped build and scale coverage of the FinTech sector, and started her career at The Depository Trust & Clearing Corporation.

What is your background and what led you to join Atomic? What fundamental problems is Atomic solving for its customers?

“Atomic’s payroll APIs connect consumers to their paycheck and financial data trapped in payroll systems through our partners.”

Atomic’s payroll APIs connect consumers to their paycheck and financial data trapped in payroll systems through our partners.

This solves two problems for our customers and their end users. The first is accelerating payday for consumers through a streamlined portal to set up or change direct deposits. For neobanks and brick-and-mortar banks we work with, this improves direct deposit acquisition and creates a better user experience.

The second problem we solve is qualifying users for financial services – for instance, loans or credit – that are contingent on income and employment data. The data behind the paycheck, such as gross earnings, earnings net of taxes, employment type and status, among other insights, are all accessible to consumers digitally.

I joined Atomic to be part of building the payroll APIs market with a category-defining company and mission-driven team.

My background is a hybrid of economics, capital markets, and data analytics. I started my career at DTCC, the quasi-government utility that clears and settles \$2.15+ quadrillion in transaction value annually, with nearly 50-year-old technology written in COBOL. The market learned the systemic role DTCC plays as the pandemic drove record market volatility, exposing the risks that legacy infrastructure creates if the technology can’t scale with volume. The ultimate price is paid by the end users barred from accessing markets in the case of circuit breakers and security freezes.

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Exclusive Interview – Lindsay Davis

“We’ve differentiated the way we built our integrations, which include over 150 payroll providers, government systems, gig-economy platforms, modern HR tech software, and bespoke enterprise portals. That’s given us a reach of roughly 65% to 75% of workers.”

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From DTCC, I joined CB Insights where I developed a passion for fintech. At CB, I built and scaled our coverage of fintech, including the annual and quarterly “trends to watch” reports, and helped bring verticals to market including challenger banks, capital markets tech, wealth tech, and regtech, among others. I also cultivated relationships with founders who helped shape my belief that fintech is driving positive change for the financial services industry. Meeting Jordan and Scott, and aligning on this belief, solidified that it was time to put skin in the game and be a part of a fintech venture.

How do Atomic’s payroll APIs differentiate it from other players in the direct deposit / account switching space?

We’ve been laser-focused on building out coverage and conversion to meet our customers’ use cases. We’ve differentiated the way we built our integrations, which include over 150 payroll providers, government systems, gig-economy platforms, modern HR tech software, and bespoke enterprise portals. That’s given us a reach of roughly 65% to 75% of workers. Further, by mapping relationships as we see six-figure volume, our customers can reach approximately 93 million employees. Combining those elements gives us a stronger conversion benchmark to traditional players.

Digging deeper into conversion, because Atomic integrates directly into payroll systems and embeds the experience in the neobank’s app, conversion rates for consumers attempting to and successfully setting up direct deposit or accessing financial data for VOI or VOE with their fintech have increased.

Thinking about the topic of this report, how is Atomic benefiting from the trend towards Open Finance and open APIs?

What differentiates Atomic from some of the other APIs spotlighted in the report is that today, the majority of our integrations are built with payroll providers, not banks, so we’re less dependent on open banking-type regulations.

However, a tailwind of Open Banking regulations that stands to benefit payroll APIs is a pro-fintech environment. An open environment would be a catalyst for fintech formation, similar to what has happened in Europe with PSD2 and Open Banking regulations.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Atomic (cont.)



Exclusive Interview – Lindsay Davis

“As data aggregation becomes tolerable by big banks and trusted among consumers it opens the door for Atomic and payroll APIs as we’re seeing with our early adoption we were discussing earlier.”

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If some form of Open Banking regulation passes in the US that allows fintech start-ups to get a national license to operate (versus state-by-state), it would create competition between banks and fintech firms. Behind-the-scenes utilities such as data aggregators would benefit, too, as they become more commoditized.

As data aggregation becomes tolerable by big banks and trusted among consumers it opens the door for Atomic and payroll APIs as we’re seeing with our early adoption we were discussing earlier.

Unhampered by specific regulatory requirements, the industry experienced a Cambrian explosion of fintech companies collecting and utilizing consumer data. Regulation adjacent to open APIs that stands to benefit Atomic more is the CFPB’s final rule for Consumer Access to Financial Records authorized by Congress under Section 1033 of the Dodd-Frank.

Atomic submitted a comment letter supporting data access rights for consumers in response to the bureau’s Advance Notice of Proposed Rulemaking (ANPR). We also encourage including consumer’s payroll information in those rights because it impacts millions of “thin-file” and “credit invisibles.” Further, it produces concrete advantages for consumers.

Our full response is on our Markets’ Insights page.

How has COVID-19 impacted your business?

It’s been a catalyst for Atomic to launch because our go-to-market strategy for our minimum viable product (MVP) was focused on neobanks. Having one of the largest as our first customers gave us rapid feedback we needed to build, test, refine, and ship improvements daily.

For neobanks, the COVID-19 pandemic accelerated their evolution from point solutions to mass market solutions as many consumers transitioned from engaging with their banks in-branch to in-app. In extreme scenarios, neobanks became a safe haven for excess cash for medium- and higher-income households and a financial lifeline for lower-income households.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Atomic (cont.)



Exclusive Interview – Lindsay Davis

“Because Atomic integrates directly into payroll systems and embeds the experience in the neobank’s app, we can improve conversion rates for consumers attempting to and successfully setting up direct deposit with their neobanks.”

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In either extreme, reducing friction for users to try new features is a universal pain point we heard. Because Atomic integrates directly into payroll systems and embeds the experience in the neobank’s app, we can improve conversion rates for consumers attempting to and successfully setting up direct deposit with their neobanks.

What’s the long-term vision for Atomic? Where do you see the Company in the next 5-10 years?

Our vision is to build more on-ramps to financial services as the infrastructure layer connecting fintech, consumers, and their paychecks.

If we’re still working towards this mission in 10 years and having fun doing it, we’re going to be a company that is fundamental to the future tech stack of fintech.

Open Banking: Rearchitecting the Financial Landscape

Interview with BlueVine



Eyal Lifshitz

Co-founder and CEO



Eyal Lifshitz is the CEO of BlueVine. He is a third generation small business entrepreneur who co-founded BlueVine to build a better financial future for small businesses. Before BlueVine, Eyal was a Principal at Greylock IL and an Associate at McKinsey & Company. Eyal received an MBA from the University of Chicago, where he was a Carlton Fellow.

"[Small businesses] had been using fragmented financial services, patching together solutions that worked for them, so we built a one-stop-shop serving their holistic financial needs, also including a robust Bill Pay solution."

BlueVine initially started serving small businesses with a factoring solution before expanding into lines of credit and then into payments and banking. What fundamental problems did you recognize in the industry that BlueVine is now solving?

We tackled the most difficult problem first - ensuring small businesses were able to get access to the credit they need to grow their business. I came across invoice factoring – a centuries-old, paper-based financing practice that allows small business owners to get cash for their unpaid invoices – and immediately saw an opportunity to revolutionize the practice by applying technology and bringing it online. Though today most businesses are familiar with seeking out an online lender for their working capital needs, that was not the case when we developed our first invoice factoring product almost 8 years ago. At that time, most small businesses still looked to traditional banks, despite their grueling manual application process and limited approval rate. We saw these as pain points to tackle initially but we also had our eye on the bigger vision for building an end-to-end financial experience specifically for the small business population, which had been overlooked and underserved. With our checking account, we built a solution that took in the learnings from our lending products and also tackled multiple full-service banking problems that we saw from small businesses.

Small businesses had been nickel and dined by traditional banks, so we wanted to make sure our checking account had no monthly or hidden fees. They also had been using fragmented financial services, patching together solutions that worked for them, so we built a one-stop-shop serving their holistic financial needs, also including a robust Bill Pay solution. Their traditional banking solution was complex to use, so we built a simple yet modern solution using material design with uniformity across mobile and web.

Using emerging technology, applied to solving the needs of these main street businesses, we believe these modern small businesses finally have a solution that was built with and for them in mind.

Open Banking: Rearchitecting the Financial Landscape

Interview with BlueVine (cont.)



Exclusive CEO Interview – Eyal Lifshitz

BlueVine leverages a significant amount of data in its underwriting. Can you talk about how data improves the underwriting process?

“Our models are constantly and automatically enhanced, re-trained, and expanded by the most recent data and input from our underwriters.”

Our data science and risk teams developed a robust methodology which is then translated into detailed logic decision trees. Each decision tree includes dozens, even hundreds of branches, made up of question sets on different underwriting situations. For example, a decision tree could focus on approving new clients coming from a specific industry, such as transportation or construction, or on increasing the credit line for a client with a specific financial profile.

The goal is to build a risk infrastructure that steadily becomes more efficient in answering questions in an automated, large-scale, and highly accurate manner. Our data scientists leverage multiple external data sources and use dynamic, advanced machine learning models to answer these questions in near real-time and with a high degree of accuracy. Our data comes from our customer onboarding process and also from external publicly available sources.

Our underwriting process combines technology and human input and feedback loops. There will always be gray areas that can't immediately be addressed by our data models. Our models are constantly and automatically enhanced, re-trained, and expanded by the most recent data and input from our underwriters. The more data we have, the more accurate our models are, and the better experience our small business customers will have.

Open Banking: Rearchitecting the Financial Landscape

Interview with BlueVine (cont.)



Exclusive CEO Interview – Eyal Lifshitz

“When it comes to our checking account, users are able to connect their bank accounts seamlessly to move money in and out with the help of our Plaid integration. We also use Open Banking in our underwriting to help improve efficiency in assessing creditworthiness.”

BlueVine has expanded into the banking market by partnering with third party Banking-as-a-Service providers such as The Bancorp and Galileo. What made you decide to partner with these providers rather than trying to own the full stack and become a bank yourself?

We have several partners that we work with including Bancorp and Galileo for our checking product, Celtic for our loan products, and SVB for our payments product. We evaluate partners based on their core strengths and experiences. For example, Bancorp is the industry leader in creating successful direct deposit accounts for consumers and businesses so we knew they could scale with us. Our strategic partners allow us to concentrate and focus our resources on building our platform. For us, it didn't make sense to pursue a bank charter as that would have taken our focus away from building a sophisticated product for our customers.

How do you think about BlueVine in the context of Open Banking? How will you benefit from the trend toward embedded finance and open APIs?

Our belief in Open Banking aligns with our hyper-focus on doing what's best for our customers. As long as the Open Banking initiatives benefit our end-user, we are supportive. For example, Open Banking has the potential to create seamless experiences and further transparency while also protecting customer data. When it comes to our checking account, users are able to connect their bank accounts seamlessly to move money in and out with the help of our Plaid integration. We also use Open Banking in our underwriting to help improve efficiency in assessing creditworthiness. The open sharing of data allows us to automate and more quickly come to a decision on a loan or a line. Typical banking infrastructure relies on static data rather than cloud-based technology, which greatly increases connectivity and accuracy, ultimately benefiting the customers.

When it comes to APIs, we have the same philosophy that they can transform the customer experience. Though we don't intend to white-label our solution, there may be opportunities with APIs to meet our customers where they are. For example, in the future, we may allow account opening from 3rd parties, which is more convenient for the customer.

Open Banking: Rearchitecting the Financial Landscape

Interview with BlueVine (cont.)



Exclusive CEO Interview – Eyal Lifshitz

BlueVine helped over 155,000 small businesses quickly apply for PPP funds in 2020. How has that process gone? Are there any ways in which Open Banking concepts could have improved it – for instance, streamlining processes or reducing fraud?

“We view Open Banking as another form of connectivity around banking data, and we see a lot of benefit when it comes to fraud detection.”

In early 2020, at the onset of COVID-19, BlueVine rose to the challenge as millions of small businesses faced economic uncertainty in the wake of store closures forced by shelter-in-place mandates. Our powerful proprietary financial platform and risk strategy enabled the company to adapt immediately and build, iterate, and scale quickly to meet small businesses’ urgent needs of acquiring PPP loans. We also never stopped lending.

Leveraging our flexible technology stack and modular platform, we developed an entirely new product in just a few days to deliver PPP loans and meet strict SBA specifications. The platform design also gave us the agility to adapt to frequent changes from the SBA and respond quickly with solutions. We were able to digitize bank statements, numerous tax, and payroll forms, and voided checks. That, together with automated data-processing and scorecard layer, allowed us to handle thousands of applications a day, providing a response as quickly as a few minutes.

Evaluating risk during these times requires intense focus and investment, which was especially critical during our involvement in PPP. Open Banking may have improved this process to the benefit of our customers. Sharing information to improve fraud detection and catch bad actors, may have reduced costs, improved efficiencies, and also provided more funds to those who deserved it most. We view Open Banking as another form of connectivity around banking data, and we see a lot of benefit when it comes to fraud detection.

Open Banking: Rearchitecting the Financial Landscape

Interview with BlueVine (cont.)



Exclusive CEO Interview – Eyal Lifshitz

“Small businesses are turning to companies that are seen as a trusted partner and can provide the digital and traditional banking services they require. As a result, we saw a nearly 700% customer growth this past year and rapid adoption of our checking product.”

PPP aside, how has COVID-19 impacted your business, both in terms of demand for your products as well as managing a team remotely?

We've heard loud and clear from our customers that their traditional banking provider failed to support them at a time when they needed help the most, especially those seeking PPP loans. Because of that, just about half of SMBs reported they would switch some banking services to the bank that came through and provided them a PPP loan. Small businesses are turning to companies that are seen as a trusted partner and can provide the digital and traditional banking services they require. As a result, we saw a nearly 700% customer growth this past year and rapid adoption of our checking product.

We have continued to deliver for our small business customers, and that is where our strength lies.

In terms of managing a team remotely, I've been amazed at our team's ability to rise to the occasion and support small businesses in need. Despite Zoom fatigue, we've been able to stay connected and keep our culture alive. In the past month, we've hired nearly 100 new employees and through our multi-channel updates and meetings, I feel like I'm getting to know new people and feel like we're stronger than ever.

What's the long-term vision for BlueVine? What's next on the product roadmap?

We are working to create a seamless one-stop financial experience for small businesses by continuing to invest in our banking platform. Our vision for BlueVine Business Banking breaks the mold of the traditionally fragmented and fee-laden banking experience for small business owners so they can spend more time focusing on their business. Since we opened up the availability of our product to the general public, we have received overwhelmingly positive reception and adoption. In fact, we've seen a 15% week-over-week account registration growth since late August 2020. What's next on our product roadmap is further improving the services we currently offer while also innovating and developing new features to better serve our customers. A few areas that we hope to further develop this year are deeper 3rd party integrations, payments, and A/P workflows as well as additional commercial features.

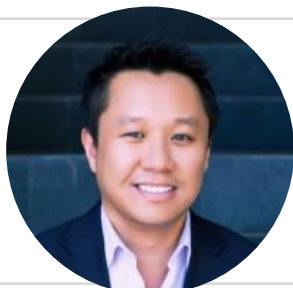
Open Banking: Rearchitecting the Financial Landscape

Interview with Bond



Roy Ng

Co-Founder & CEO



Roy Ng is the co-founder and CEO of Bond, an enterprise-grade financial technology platform streamlining the integration between brands and banks. Roy previously served as Chief Operating Officer of Twilio, Mapbox and SAP's Cloud Business. Prior to that, Roy was Vice President and Head of West Coast Software Investment Banking at Goldman Sachs. He graduated from the University of California at Berkeley with a BA in Political Science and a BS in Business Administration.

"Bond powers 'Fintech 2.0', an approach to more systematically launch, administer, iterate and innovate on highly compliant banking products by brands and sponsor banks."

What was the vision behind founding Bond? What fundamental problems is Bond solving for its customers?

Access to capital has affected social mobility since the beginning of time. At a time when consumers are able to order dinner or a car ride from their phones, some 22% of US households, or about 55 million US adults, are considered unbanked or underbanked in 2017 according to the Federal Reserve. As an immigrant, I experienced first-hand the challenges of building credit in the US when I first moved here 30+ years ago. While significant advancements have enabled payments to be more ubiquitous, distributing compliant financial products at scale to the right people, in the right context is still a major challenge.

Bond dramatically lowers the barrier to entry for Brands to embed finance in their product offerings, aiming to become the default global infrastructure provider for banking products.

Can you describe the partnerships between brands and financial institutions that Bond powers? What are the causes of friction in the integration process, and how does Bond alleviate them?

With the previous generation of brand and sponsor bank partnerships, these "FinTech 1.0" relationships have been very bespoke, manual, costly and time consuming to launch and administer. Management of these relationships at scale continues to be a challenge for many brands and sponsor banks. Bond powers "FinTech 2.0", an approach to more systematically launch, administer, iterate and innovate on highly compliant banking products by brands and sponsor banks.

Open Banking: Rearchitecting the Financial Landscape

Interview with Bond (cont.)



Exclusive CEO Interview – Roy Ng

“By enabling digital brands to offer financial products at the right place, at the right time, to the right customer, we see Bond reshaping financial services experiences and making them more accessible.”

Who are Bond’s typical or target customers?

Bond’s target customers are fast-growing brands that are Series B in funding and above (many are significantly larger), with an experienced team and an existing customer base. To date, we’ve seen particularly high levels of interest from freelancer/gig worker platforms, vertically focused SaaS companies, as well as Neobanks.

How are you acquiring your clients?

We’ve been heads down building our platform in stealth mode since inception. Our initial set of customers and partners have been referred to us by word of mouth. We currently offer debit and credit card solutions on an invitation-only basis.

How do you view Bond’s overall market opportunity?

Every single brand can become a FinTech company. We’re fundamentally redefining how consumers and businesses adopt and interact with financial products. By enabling digital brands to offer financial products at the right place, at the right time, to the right customer, we see Bond reshaping financial services experiences and making them more accessible. There is huge appetite across the globe for alternative financial product experiences. The rise of neobanks is just the beginning. Our platform will power not only innovative neobanks, but also brands with loyal customer bases.

Financial institutions are increasingly opening up their APIs and sharing data with third party providers. What opportunities does this present for Bond and its customers?

Data is at the heart of financial services. As financial institutions continue to open up their APIs and share data with third party providers, it enables more transparency and improves interoperability across different banks and partners, creating more ways that banking-as-a-service platforms like Bond can address our brands’ unique needs, and in turn, creating new and seamless experiences for their end users.

Open Banking: Rearchitecting the Financial Landscape

Interview with Bond (cont.)



Exclusive CEO Interview – Roy Ng

“Bond will be adding new products to enable its brands to offer products such as installment lending and lines of credit (unsecured and secured), as well as cash management services such as high yielding sweep accounts.”

Bond’s founding team has experience from BlackRock, Goldman Sachs, SAP, SoFi, and Twilio. What makes this the right team to tackle such a large and complex problem?

In the end, we’re building a data platform. Solving this large and complex problem requires deep understanding in data, technology, banking and developer business models. Our founding team has a rich set of experiences in banking, early-stage startups, leading FinTechs and developer-focused platform companies. More importantly, we’ve been fortunate to be able to attract an incredible team of software and platform engineers, data and machine learning engineers, FinTech and bank executives and senior advisors to jointly work on solving this massive problem in a tech forward and highly-compliant manner.

You recently announced a \$32 million Series A. Was that raised remotely? How has Bond been able to maintain its momentum while building a team and platform remotely?

Yes, we announced our Series A led by Coatue, with Goldman Sachs and Mastercard as strategic investors. We had existing relationships with the investor group and were able to raise the round remotely. We’ve also accelerated our ability to build our team and platform remotely. Today we have 50+ folks on the team, many of whom are outside of the Bay Area. Bond currently offers debit and credit card solutions on an invitation-only basis. Bond will be adding new products to enable its brands to offer products such as installment lending and lines of credit (unsecured and secured), as well as cash management services such as high yielding sweep accounts. The Company is also evaluating expansion into key markets outside of the US.

Open Banking: Rearchitecting the Financial Landscape

Interview with Bond (cont.)



Exclusive CEO Interview – Roy Ng

“Through Bond’s platform, brands can embed multiple debit, credit, and other products through one unified platform.”

What’s the long-term vision for Bond? What products and services will you be offering in the coming years?

Bond looks to become the de-facto platform to extend access for brands to offer financial products. The company’s initial roadmap is focused on issuance of card-based solutions, including prepaid, debit and credit for our brands. A network card has broad-based acceptance and best supports the growing shift towards digital payments. Bond is also adding a variety of funding and disbursement methods to help its brands meet their consumers’ needs. We have the opportunity to address new product categories such as personal and business lending, asset management, mortgages, leases, etc.

Through Bond’s platform, brands can embed multiple debit, credit, and other products through one unified platform. The Bond platform also streamlines tedious and repetitive compliance and reporting tasks so that brands can focus on driving user adoption and optimizing their users’ experiences.

Open Banking: Rearchitecting the Financial Landscape

Interview with Brigit



Zuben Mathews

Co-founder and CEO



Zuben Mathews is the CEO and Co-founder of Brigit. He started his career at Deutsche Bank, where, over the course of 11 years, he created and led a principal investment and banking group, the Strategic Partnership Group, and focused mostly on financial technology and software companies. During this time, Zuben led equity, debt, and M&A transactions worth more than \$55 billion. He then became the Managing Director of Mergers & Acquisitions at Infosys. Zuben received his BA in Economics from the University of Chicago.

What was the inspiration behind founding Brigit?

“Before launching the Brigit app, our data team from Palantir & Two Sigma analyzed over 8 billion cash flow transactions to understand consumers’ spending habits, income profiles, fraud factors, and borrowing patterns.”

Both my co-founder, Hamel, and I have had personal experience with financial stress — it’s what drove us to create Brigit. Hamel grew up in a low-income household in Lowell, Mass., and had a front-row seat to financial insecurity with members of his family suffering from financial stress.

When I came to the US for college, I had no credit score and thus no way of getting a credit card. I struggled with financial stress on the back of timing mismatches between when my bills were due and when I’d get paid from the multiple side jobs I was working. This timing mismatch not only made me rely on vending machines for meals but also caused me to pay over \$1,000 in overdraft fees in my first year of college alone.

Once we realized over 100 million people in the U.S. live in similar circumstances, we wanted to leverage our professional experience in finance and technology to help solve the problem to reduce financial stress and improve financial literacy.

How did you build your initial cashflow prediction models? In other words, how did you know you could accurately assess your customers’ needs and get the timing of all this right?

Before launching the Brigit app, our data team from Palantir & Two Sigma analyzed over 8 billion cash flow transactions to understand consumers’ spending habits, income profiles, fraud factors, and borrowing patterns. The insights we gathered on the market, in addition to back testing this large data set together with pattern recognition, formed the foundation to build our cash flow platform.

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Exclusive CEO Interview – Zuben Mathews

“Utilizing cash flow data rather than FICO scores to power our risk models allows us to effectively deliver financial products to over 90 million Americans who are thin or no-file credit.”

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Brigit’s cash flow platform includes 3 segments: adaptive risk models, a prediction engine, and a personalization platform.

Utilizing cash flow data rather than FICO scores to power our risk models allows us to effectively deliver financial products to over 90 million Americans who are thin or no-file credit. Leveraging this real-time, holistic, and verified data specifically helps us deliver larger advances than competitors, which we know are needed to successfully bridge cash flow gaps, while also maintaining extremely low loss rates.

Separately, our prediction engine enables us to deliver the right financial insights at the right time, i.e., when our members actually have money in their bank accounts, are not in a state of financial stress, and can actually think about budgeting. We also predict when our members will face cash flow mismatches between their paychecks and bills, and automatically disburse advances to bridge these gaps at the exact time of need with 99.999% accuracy.

Lastly, our personalization platform allows us to deliver the exact amount of money our members need to bridge their cash flow gaps, as well as budgeting insights specific to each members’ spending patterns, which can vary greatly from person to person.

How do you balance using partners for distribution vs. direct sales?

We started Brigit with a focus on improving the financial health of everyday Americans, most of whom had historically been preyed upon by legacy institutions. This is why from the start, we wanted to have a transparent business model where our incentives aligned with our members’ goals of ultimately reaching financial well-being.

We charge a flat, \$10 monthly subscription fee for a holistic suite of financial health products beyond advances, helping members budget better, save more, and borrow less (without any additional fees, be it late fees, transfer fees, or interest).

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Open Banking: Rearchitecting the Financial Landscape

Interview with Brigit (cont.)



Exclusive CEO Interview – Zuben Mathews

“Since launching Brigit in 2019, we’ve grown to serve over 1 million members and have several hundred thousand paying subscribers; growing faster from a revenue perspective than Revolut and Lemonade, among others for the stage of the Company.”

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This model aligns our incentives with our members, who want to borrow less. Borrowing less helps them save more and sets them up to reach financial stability. It also costs less for Brigit to service a member who doesn’t require as many advances. This is very different from banks and other apps that profit from their customers borrowing more – they make their money charging interest, hidden fees, late fees, instant transfer fees, or “tips.”

What are some of the key attributes you look for in your modeling, both positive and negative?

We analyze several key attributes in our members’ cash flow data to build our products including: income volatility, employment status, bank balance, spending habits, savings ratio, and more.

Brigit is growing rapidly with relatively little marketing spend. What’s been the key to your customer acquisition strategy?

Since launching Brigit in 2019, we’ve grown to serve over 1 million members and have several hundred thousand paying subscribers; growing faster from a revenue perspective than Revolut and Lemonade, among others for the stage of the Company. We’ve also done so while burning less money, growing primarily via word-of-mouth referrals.

This word-of-mouth growth is a result of our product resonating with members, evidenced by our 4.8 rating in the app store (out of 130k+ ratings). We’ve focused specifically on building unique products that reduce financial stress for a segment of the population that has been taken advantage of for far too long. For example, we are the only product in the world that utilizes cash flow algorithms to deliver advances automatically, before people run out of money and incur overdraft fees. Additionally, unlike other products, our budgeting and financial literacy tools are proactive, sending the right insights at the right time.

Open Banking: Rearchitecting the Financial Landscape

Interview with Brigit (cont.)



Exclusive CEO Interview – Zuben Mathews

“Today, our members benefit from a holistic suite of personalized financial tools to help them spend wisely, access emergency advances, earn extra income, and protect, monitor, and secure their credit and identity.”

What is the breadth of services the Brigit app offers today? What products / services are on your roadmap?

Today, our members benefit from a holistic suite of personalized financial tools to help them spend wisely, access emergency advances, earn extra income, and protect, monitor, and secure their credit and identity.

As for future products, our roadmap is aligned with our members’ journey of achieving financial well-being. We plan on applying our product principles of building fair, transparent, and simple tools to help them on this journey, including helping them save more money, learning how to budget effectively, and accessing better credit options over time.

Are there any specific metrics you can share that show your success in improving the financial lives of your customers?

Since our launch, we’ve helped our members save over \$250 million in fees, roughly \$514 on average per member annually. Additionally, over 91% of our members feel less financially stressed and 75% report performing better at their jobs since joining Brigit.

With your success in saving your customers millions in overdraft fees, how do you expect the traditional financial institutions to respond?

First and foremost, Brigit is a holistic financial health app that helps consumers in more ways than just preventing overdraft fees. As a reminder, we focus on helping our members improve their financial health by protecting their credit and identity, helping them earn extra income, and giving access to financial literacy tools.

Regarding overdrafts, even if banks stop charging these fees (which we view as highly unlikely given they earn over \$30 billion annually at 90%+ gross margins), our members will still have use for Brigit’s financial health tools – be it learning how to budget, managing cash flow mismatches, or staying on top of their credit scores.

Open Banking: Rearchitecting the Financial Landscape

Interview with Brigit (cont.)



Exclusive CEO Interview – Zuben Mathews

“Being bank agnostic allows us to serve over 170 million Americans who continue to bank with legacy banks while putting our full attention on building holistic financial health tools.”

Other players in the personal financial management space have decided to become banks themselves. What is your thinking around potentially becoming a bank?

We have no intention of becoming a neobank as our mission is to improve the financial health of majority of Americans, most of whom are underserved by the incumbent financial system. Being bank agnostic allows us to serve over 170 million Americans who continue to bank with legacy banks while putting our full attention on building holistic financial health tools.

Rather than overloading our members with accounts, we create best in class products specifically aimed at improving financial health – utilizing cash flow data from our members’ bank accounts that the banks themselves don’t leverage to serve them.

Additionally, the neobank business model of earning more money as customers spend more is not aligned with how we want to earn money, which is by helping our members save more and improving their financial well-being.

What’s the long-term vision for Brigit? Where do you see the company over the next 5-10 years?

Our vision is to improve the financial health of the world. We have already built our core cash flow technology platform that uniquely analyzes individual financial profiles and delivers the products needed to improve their financial health.

Over the next few years, we will leverage this platform to build additional products that our members will need on their financial journey, including helping them access better credit options, give them tools to save even more, and improve their financial literacy. Our technology will enable us to continue serving people in the US as well as to help millions around the world build a brighter financial future.

Open Banking: Rearchitecting the Financial Landscape

Interview with ClickSWITCH

ClickSWITCH

Cale Johnston

Founder and CEO



Cale's extensive experience in financial services technology enables ClickSWITCH to be a superior provider of financial services. Cale has experience serving financial institutions large and small, domestic and global. Prior to forming ClickSWITCH, Cale was Vice President of Sales for Cachet Financial Solutions, Inc. In this position, he was responsible for the sales and marketing of their Mobile Check Capture solution. It was in this role, Cale recognized the need for easy-to-implement, consumer friendly financial services and set out with intent to create an outstanding solution.

What is your background and what was the inspiration behind starting ClickSWITCH?

"We've built a very robust database on the backend that has thousands of merchants and employers."

I started ClickSWITCH when I was 26. Before starting ClickSWITCH I was working at another startup that was providing Mobile Deposit functionality to Banks and Credit Unions. During that time, I saw an opportunity to provide a service that would assist customers with switching their direct deposits and recurring payments at the time the new account is opened – delivering the new FI a profitable and primary account holder. ClickSWITCH now has over 400 Financial Institutions and FinTechs using the platform.

What is the secret sauce behind your solution? What prevents others from offering a similar solution?

We've built a very robust database on the backend that has thousands of merchants and employers. We know how each of those merchants take payment change notifications and how employers handle direct deposit change requests. The database grows with every switch. The customer simply tells us who they work for (to switch their DD) and selects merchants they want to change for the payments to be pulled from their new bank account. As soon as the customer hits "submit" we utilize our database to make the change for the customer.

Open Banking: Rearchitecting the Financial Landscape

Interview with ClickSWITCH (cont.)

◀ ClickSWITCH ▶ Exclusive CEO Interview – Cale Johnston

“Our service enables consumer choice and lets the customer decide who they want to bank with. Our job is to make it easy on the customer.”

Can you provide any data around the typical number of automatic payments you are switching per customer account? Are you able to automate the process entirely or is there still some amount of manual processing involved?

Typically, every switch is initiated with switching the direct deposit. The customer then has the option to switch their automatic payments. On average we see 1 DD and 3-6 automatic payments switched for every user. Our backed database sits at about 80% automation today. If a switch hits our backend system and is classified as “unknown,” it takes a research team from ClickSWITCH to track down the merchant or employer to figure out what their process is to handle payment change requests. There will always be an element of unknown switches that occur as we explore new markets and communities. Our clients see great value in our process because we do the research and labor instead of putting the onus on the customer.

You are serving challenger banks, smaller banks and credit unions as well as some of the largest financial institutions. Do you have to tailor your service for these different groups and has there been any tension in serving multiple competitors?

Our product works for banks of all sizes and FinTech's looking to capture direct deposits for their customers. The banking landscape has always been very competitive. Our service enables consumer choice and lets the customer decide who they want to bank with. Our job is to make it easy on the customer once they've made their decision to switch their banking provider.

How do you balance using partners for distribution vs. direct sales?

We use distribution partners that we can easily integrate with. When our solution integrates into different banking platforms, we see a higher number for consumer adoption. Direct sales typically occur when we are selling our product as a stand-alone service that requires no integration for the bank or credit union.

Open Banking: Rearchitecting the Financial Landscape

Interview with ClickSWITCH (cont.)

◀ ClickSWITCH ▶ Exclusive CEO Interview – Cale Johnston

“We believe data sharing will provide better predictability into our users’ habits. By sharing data, ClickSWITCH will be able to see triggers that will provide insight about what enticed the user to switch their bank account in the first place.”

Do you see the account aggregators as friends or foes?

Friends. We use aggregation as a front-end service to easily identify which payments need to be switched for the customer. Once the customer hits “submit” on the switch, we then utilize our database to make sure the change is successful.

More and more financial institutions in the U.S. are opening up their APIs and sharing data with third-party providers. What opportunities does this present for ClickSWITCH and its customers?

We believe data sharing will provide better predictability into our users’ habits. By sharing data, ClickSWITCH will be able to see triggers that will provide insight about what enticed the user to switch their bank account in the first place (unknown fees, geographical challenges, lifestyle changes, etc). We can then flag these users and provide the information to our clients, notifying them which of their customers may be at high risk of switching to a new bank or allowing an opportunity for our clients to get in front of their customers when they are having banking challenges. These triggers will be critical moving forward. We also believe opening up their APIs will lead to an overall better banking experience for users from a user experience perspective.

ClickSWITCH recently raised strategic financing from USAA. Can you discuss that relationship and what makes USAA an ideal partner?

Partnering with USAA was a great strategic fit for ClickSWITCH. USAA held five patents around account switching and they viewed ClickSWITCH as the ideal provider to own these patents moving forward. USAA also invested with us to help expedite our roadmap initiatives that will allow us to scale faster.

Open Banking: Rearchitecting the Financial Landscape

Interview with ClickSWITCH (cont.)

◀ ClickSWITCH ▶ Exclusive CEO Interview – Cale Johnston

“We are focused on creating an entire onboarding platform for our clients and prospects.”

You recently launched ClickSWITCH Instant, which leverages RPA to enable near real-time direct deposit switching for employers. Can you please describe the offering and what makes it so valuable for clients?

RPA allows us to change a user’s payroll details in real-time automatically. Essentially this is “Plaid for payroll”: a user can enter their payroll username and password, and this enables ClickSWITCH to re-route their direct deposit to the new destination bank. This also opens up new business lines for ClickSWITCH such as Income Verification and Employment Verification, creating a more efficient lending experience for the end-user and their Financial Institution.

What is the long-term vision for the Company? What new products and services will you be adding in the future?

We will be expanding our service beyond just switching the customers direct deposit and recurring payments. We are focused on creating an entire onboarding platform for our clients and prospects.

Open Banking: Rearchitecting the Financial Landscape

Interview with CREALOGIX

CREALOGIX 
Oliver Weber
CEO



Oliver Weber is the CEO and President of the Executive Board of CREALOGIX. Prior to being appointed CREALOGIX's CEO, he served as its Executive Vice President, Digital Banking Switzerland. Oliver is a global technology veteran, having previously held senior positions at Arcplace AG, Wincor Nixdorf, Accenture, and ABB.

“Our sweet spot is to complement existing banking infrastructures with modular software components that enable banks to: enrich their offerings; easily integrate third-party technologies; and work with partners to improve the time-to-market for new products.”

What is your background and what led you to join CREALOGIX?

I have more than 25 years' experience in leadership positions in global technology companies, where I have successfully developed and executed strategies for profitable growth, as well as built strong teams. In joining CREALOGIX, I recognised that the company is a proven and well-established pioneer in the FinTech industry and has the potential for further growth in an exciting and growing market.

CREALOGIX celebrates its first 25 years in 2021 and, while we're rightly proud of our successful track record, we're not sitting on our laurels. I have a global team of 700 highly-qualified experts in banking and software technology and we are all totally focused on creating an exciting future for digital banking.

What are the fundamental challenges facing banks today and how is CREALOGIX helping to solve them?

There's no doubt that the rapid emergence of neobanks and 'BigTech' has shaken incumbent banks to the core. How can they compete with these 'new kids on the block'? Our message to them is that, from a technology perspective, you don't have to throw everything out and start again. Our sweet spot is to complement existing banking infrastructures with modular software components that enable banks to: enrich their offerings; easily integrate third-party technologies; and work with partners to improve the time-to-market for new products.

The component-based architecture of our solutions is a key enabler. It means that we can work with what is already there technology-wise and help create new front-to-back-end solutions to meet the digital demands of customers – and drive new digital revenues.

Open Banking: Rearchitecting the Financial Landscape

Interview with CREALOGIX (cont.)



Exclusive CEO Interview – Oliver Weber

“We have a 100% focus on driving digital banking innovation - our solutions enable banks to fast-track innovation and ensure that they are not left behind when providing competitive digital solutions to their customers.”

How does CREALOGIX differentiate itself from other players in the digital banking software space?

Through our well-defined ‘Strategy2Roadmap’, we are laser-focused on three key areas of differentiation:

- **Leverage ecosystems** – we enable banks to leverage ecosystems – i.e. their own ecosystems, and those of partners and third parties, through APIs to enable customers to benefit from a complete open banking experience – with no barriers.
- **Accelerate innovation** – when it comes to digital banking and openness, banks want everything to happen yesterday. We have a 100% focus on driving digital banking innovation - our solutions enable banks to fast-track innovation and ensure that they are not left behind when providing competitive digital solutions to their customers.
- **Personalise experience** – leveraging ecosystems and accelerating innovation are pointless unless banks can provide a great experience that ensures they retain and win customers. We ensure that our technology ensures a superior and personalised customer experience that is front and centre of a bank’s digital initiatives.

Where are you in your technology journey and what development plans do you have for the future?

Overall, our strategy is to become the leading global SaaS provider for digital banking. We’re on an exciting journey to achieve this goal and I’m particularly impressed by the speed and scale of our product development effort at CREALOGIX.

We recently appointed a new CTO, Thomas Roth, whose industry experience and deep insights into the digital challenges facing financial firms are already paying dividends in terms of our digital strategy. We are planning to launch the new **CREALOGIX Digital Hub** later this year, which takes a modular approach to enabling financial institutions to implement solutions that exactly meet the increasingly digital demands of their customers. If these institutions don’t already view themselves as digital leaders, we intend to help them change that – through fast-track technology innovation.



Exclusive CEO Interview – Oliver Weber

“The API infrastructure with the platform provided by CREALOGIX enables more than 100 banks to provide investment opportunities for private customers and SMEs from eight different countries and the products can be obtained throughout Europe.”

Can you outline some open banking use cases for CREALOGIX’s solutions?

The following three use cases demonstrate open banking success:

Use Case # 1 - Raisin

In this example, customers can directly conclude a fixed or overnight deposit with the bank of their choice. The API infrastructure with the platform provided by CREALOGIX enables more than 100 banks to provide investment opportunities for private customers and SMEs from eight different countries and the products can be obtained throughout Europe. Partner banks join the Raisin ecosystem and can make products available for purchase. End customers therefore have more options and choice across national borders.

Use Case # 2 - MyFamilyFinance

This is a finance app used by Volksbanks. The app enables parents to transfer their children's bag money electronically in a multibanking approach and offers them children a targeted savings function. The solution was developed with CREALOGIX and its partners and is a use demonstrating how connections across institutions can be easily realised.

Use Case # 3 – DKB (Deutsche Kreditbank)

A third example is DKB. Within the framework of the PSD2 solution, the APIs of CREALOGIX are used. DKB's internet banking offers complete payment, brokerage and self-service processes. These services are now used by around four and a half million customers.

Open Banking: Rearchitecting the Financial Landscape

Interview with CREALOGIX (cont.)



Exclusive CEO Interview – Oliver Weber

“My long-term vision is for CREALOGIX to become the leading global provider of SaaS solutions for digital banking, while generating profitable growth. I am pleased to say that we are well on track to achieve that goal.”

What has been the impact of the COVID-19 global pandemic on your customers and on your business?

Overall, the global pandemic has positively impacted banking, with customers unable to visit branches and therefore relying increasingly on digital services. This increased demand for digital banking has therefore created new business opportunities, which in turn means that banks are having to re-define their digital strategies. We are actively helping banks to operate in this ‘new normal’ by providing solutions that help them maximise their core infrastructures and processes, create new digital services – and provide better customer experience.

Finally, what is your long-term vision for CREALOGIX?

My long-term vision is for CREALOGIX to become the leading global provider of SaaS solutions for digital banking, while generating profitable growth. I am pleased to say that we are well on track to achieve that goal.

Open Banking: Rearchitecting the Financial Landscape

Interview with Cross River



Gilles Gade
Founder and CEO



Gilles Gade is Founder, President and CEO of Cross River, having served as the Company's Chairman since its inception in 2008. Gilles graduated from the MBA Institute IMIP (Groupe IPESUP) in Paris, with a Masters in International Management. He began his career at Citicorp Venture Capital, and he later served as CFO of First Meridian Mortgage, and Co-Founder and Managing Director of Chela Technology Partners, in addition to roles at Barclays Capital and Bear Stearns.

“We provide infrastructure to support companies building the future of financial services. To do this, we create proprietary technology and management systems to scale lending, payments, and deposits for our partners in an efficient and compliant manner.”

You founded Cross River Bank in 2008, not exactly an ideal time to start a bank. What was the vision behind Cross River? What opportunity did you recognize at the time?

Our mission has always been constant – to enable the delivery of responsible financial solutions to empower consumers and businesses anytime and everywhere. The original plan for Cross River was to build a technology-enabled bank to serve the community and the underserved given the economic reality during the Great Recession. We employed creative investment strategies, participated in the mortgage system recovery, and were profitable inside our second year.

In 2010, we were approached with an opportunity to support the emerging FinTech ecosystem – GreenSky had partnered with Home Depot to provide financing for home improvements and renovations and wanted to work with Cross River as the origination partner. We recognized an opportunity to fulfill our mission and become one of the early movers in a growth market. Since that point, we have expanded to support other consumer and small business lending platforms and become a leading infrastructure provider for the broader FinTech ecosystem.

You power lending, payments, and other financial services for some of the largest FinTech companies in the world. What are some examples of services you provide for FinTech players, and what do these partnerships entail?

At our core, we provide infrastructure to support companies building the future of financial services. To do this, we create proprietary technology and management systems to scale lending, payments, and deposits for our partners in an efficient and compliant manner. Our partners benefit from dealing with a regulated institution with the ability to support rapid adoption.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Cross River (cont.)



Exclusive CEO Interview – Gilles Gade

“By offering an all-in-one solution, we are deeply integrated with our partners and can get them up and running faster – all without requiring third-party vendors.”

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Our partners’ end users have historically been consumers, though we are increasingly serving SMBs, as highlighted by our work in PPP. In consumer FinTech, we provide origination tools to some of the largest US consumer lenders, including Affirm, Upstart, Upgrade, and Marlette. Specifically, we re-underwrite, originate, and distribute their loans, and power a suite of different lending and BaaS products. On the payments side, we provide technology to access all the major rails and networks, including to emerging rails like RTP and push-to-card. Partners like Coinbase, Stripe, and Checkout.com leverage our payments stack to process millions of transactions at scale.

How does Cross River differentiate itself from other sponsor banks and Banking-as-a-Service providers?

Cross River is a full-stack solution. Other players in the market offer one or two of the items needed to enable their partners – for example – some provide capital support and not the technology or products to scale, or just the technology and not the compliance or capital markets expertise. We differentiate by offering everything in a highly integrated stack. Our capital capabilities are creative and have proven crucial to the success of many of our partners, and our technology and API environment is rich. By offering an all-in-one solution, we are deeply integrated with our partners and can get them up and running faster – all without requiring third-party vendors.

How has Cross River benefited from the trend toward Open Banking and open APIs?

We have always been a tech-forward firm – our engineering and product teams are the largest teams within Cross River – and have always held the view that information wants to be free. As such, we leverage technology to allow our partners to interact with our core services and products however they want to. To do this, we built our own core banking system and have developed hundreds of API connections to interact with it.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Cross River (cont.)



Exclusive CEO Interview – Gilles Gade

“The continued buzz around Open Banking validates our longstanding perspective on the market. In other words, we were already here – the market is now validating our business model and product.”

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We feel that the continued buzz around Open Banking validates our longstanding perspective on the market. In other words, we were already here – the market is now validating our business model and product. In terms of Open Banking, we are excited to support even more companies by continuing to do what we have been doing since our inception.

Cross River was one of the top Paycheck Protection Plan (PPP) lenders in the country this year. How were you able to manage that despite your relatively modest asset base and footprint relative to the big banks?

PPP proved three things for us: (1) the importance of our mission, (2) our ability to move fast, and (3) the unique value of our technology and product.

First, we are a company that is truly driven by our mission to do good. We have always focused on serving the underserved, and PPP was another opportunity for us to do so. We succeeded beyond measure in this regard.

Second, we proved that we could move fast, stay agile, and once again scale quickly. All told, we originated over \$6.5 billion to approximately 200,000 small businesses in the first round of PPP. Cross River was the third largest lender by number of loans distributed – ahead of many of the largest banks in the country. We punched well above our weight and are now seeing significant demand for our brand and expertise as we enter another round of PPP.

Finally, our technology is a big part of what allowed us to move so fast. We leveraged our API-based infrastructure to get assistance to SMBs and merchants on our partners’ platforms.

Open Banking: Rearchitecting the Financial Landscape

Interview with Cross River (cont.)



Exclusive CEO Interview – Gilles Gade

“Cross River’s long-term vision is to be a single destination for financial services enablement. This means offering new, cutting-edge financial products and services via APIs to our partners.”

With some FinTech companies now applying for bank charters, where do you see that trend going, and do you see any long-term impact to Cross River?

If a company wants to offer financial products and services, it needs to be a fully licensed financial institution or it needs to partner with a regulated financial institution. While there are certain cases where it might make sense for a company to pursue a charter, we believe that in most cases there is substantial opportunity cost and limited upside. The overhead is high and you need scale to manage the build. The companies we partner with see the value in what we provide and would prefer to focus time and effort in creating richer experiences for their customers.

In terms of long-term impact, we are comfortable where we sit because we provide much more than just a charter. We set ourselves apart with our technology, capital markets, and multi-product offering. These additional components of our business allow us to add real value for our partners and enable them to deliver innovative financial experiences and services.

What’s the long-term vision for Cross River? What new products and services do you plan to launch in the coming years?

Cross River’s long-term vision is to be a single destination for financial services enablement. This means offering new, cutting-edge financial products and services via APIs to our partners. Over the past year, we have expanded into debit card issuance, credit card settlement, real-time payments, push-to-card, and several new lending products and services. Auto lending just went live and revolving credit capabilities will scale up over 2021. Our existing relationships are in many cases multi-product, with new features added on a regular cadence.

Longer-term, we are building a lending analytics and asset distribution platform. We are developing value-added analytics and tracking services for asset owners, such as plug-and-play models and loss estimation tools. Over time, we plan to leverage these tools to turn our platform into a marketplace connecting our services with asset buyers.

Open Banking: Rearchitecting the Financial Landscape

Interview with Currencycloud



Mike Laven is the CEO of Currencycloud, provider of a comprehensive B2B cross-border infrastructure solution. With more than 25 years' experience at the helm of a number of high growth FinTech and technology businesses, Mike is well-known for his ability to build venture-backed organizations and lead them to profitable growth. Having originally spent six years working for the United Nations, Mike has since gained a reputation for FinTech expertise, with executive roles at Infinity Financial Technology, Cohera, Coronet and Traiana.

"From the start we've always been an embedded finance company, delivering our service via rich APIs that are integrated by our clients into whatever banking, retail, insurance, remittance, or trading service they are giving their customers."

What is the best way to describe Currencycloud and what is the breadth of your service offerings today?

We're a cross-border category king. Our cross-border solution has been embedded to launch some of the most well-known brands in Fintech. Our clients want to hold multiple currencies in a single account, avoid and reduce transaction fees, have full transparency for their customers and themselves, and pay & collect for their customers seamlessly all over the world. Our clients provide their customers with digital banking services, securities trading, supply chain finance, merchant payments and in every segment of on-line commerce and finance.

From the start we've always been an embedded finance company, delivering our service via rich APIs that are integrated by our clients into whatever banking, retail, insurance, remittance, or trading service they are giving their customers. The expertise and trust we've built over years of working closely with our clients, developing a killer product and gathering the world's top experts on what it means to embed a financial application, really is at the core of our offering.

How does Currencycloud differentiate itself in the cross-border solutions market?

We aim to be the most advanced cross-border solutions provider to every segment of the world of on-line finance and commerce. Great new companies have built, and will continue to be built, in international remittance, in Banking-as-a-Service, in open banking and in many other areas that improve the lives of consumers and business all over the world. Our B2B2X technology and distribution is our key differentiator and allows us to service all of these segments in a way that is unique to the Fintech industry. Because we are a B2B2X solution, we never go after the end-user directly, so our clients can rest assured that we will not be directly competing with them.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Currencycloud (cont.)



Exclusive CEO Interview – Mike Laven

“The challenge of moving money is not just about moving the funds but doing it within complex and diverse global regulatory frameworks.”

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The challenge of moving money is not just about moving the funds but doing it within complex and diverse global regulatory frameworks. Data always has to move along with the money, so each part of every transaction is secure, reportable and compliant across multiple jurisdictions. We’ve worked to provide fully secure and compliant solutions into every aspect of our solutions provided over our APIs in a way that satisfies both regulatory requirements and consumer ease of use.

Currencycloud powers many brands we all know and use in our everyday life. How do end-users benefit from Currencycloud?

Legacy banking issues mean that paying or receiving money internationally has been expensive, not cost transparent and not easy to use. The system is full of hidden transaction fees, unfavorable exchange rates, correspondent bank fees, and an inability to track funds when something goes wrong.

Our clients are providing essential financial services whether it is sending money home, paying a utility bill or school fee, or collecting funds from a customer so that essential goods can be sent on their way. We provide our clients with clarity on their costs, with low-cost FX exchange rates and clear fees, as well as offering a speed and tracking that traditional banks simply struggle to keep up with. This allows our clients to be more cost-efficient and user-friendly with the service they provide their customers. This was the basis for Revolut’s initial business offering and we have grown with them as a client over the years. Currently, millions of small businesses and consumers from all over the world benefit from our service.

How has Currencycloud benefited from the trend towards Embedded Finance?

Large banks traditionally had a monopoly on providing all types of financial services as sole providers. The monopoly was sustained by regulators and decades long investment in branch banking and capital infrastructure. The Fintech revolution brought the disruption of the internet, of mobile-first and of digital-native to this monopoly. Regulators and banks globally have had to respond. Embedded finance is the latest stage in this disruption.

Continued on next page

Open Banking: Rearchitecting the Financial Landscape

Interview with Currencycloud (cont.)



Exclusive CEO Interview – Mike Laven

“Because of Currencycloud’s API technology and distribution model and cross-border focus, we’re well positioned to be a major player in [Embedded Finance.]”

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Many important global thinkers on the future of finance, including Bain Capital, A16 and Anthemis have written that in the future all companies will be finance companies and financial functions like payments, lending and credit will increasingly be embedded in the applications of both financial and non-financial companies alike. We’ve seen this move in the growth of Open Banking providers, Banking-as-a-Service providers and a range of technology oriented financial firms looking to provide the technology infrastructure for this transition.

Because of Currencycloud’s API technology, distribution model and cross-border focus, we’re well positioned to be a major player in this transformation. Finance will have many new and different routes to reach the consumer in the future with both regulated financial firms and unregulated firms embedding financial services into their offerings. We are already working with the next generation of Banking-as-a-Service firms, Core Banking Processors, Card Issuers, Agent Banks and mobile banking software firms on this transition.

We are the cross-border solution for every possible way that finance will reach the consumer. We work with partners including Visa, Tribe, Mambu, GPS and others, to ensure that we can offer solutions to businesses of all shapes and sizes around the world.

How has COVID-19 impacted your business, both in terms of demand for your services and building a team remotely?

In March of 2020 there were a lot of unknowns. How long would the lockdowns last? What would be the impact on our customers? On our employees? Our business. We were as much in the dark as everyone. I am very happy to say that, at least for now, we’ve weathered the storm.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Currencycloud (cont.)



Exclusive CEO Interview – Mike Laven

“We ended the year with more than 500 customers and millions of end-users of our services. As a result, our payment transaction value has more than doubled since May 2020.”

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First, we decided that the most important thing for our business was to support our existing customers who could be having business difficulties in uncertain economies. We wanted everyone to still be there when the economies started to revive. Additionally, we work with many start-ups who had to revise their business plans but still wanted to get going on their product development. We tried to be flexible in our support for our customers’ changing business requirements. After the initial shock of Q2 2020 our business has fully recovered to pre-pandemic levels including new sign-ups, and continues to grow as the firms we service expand their services.

In early March when we moved the company to full work-from-home, we recognized that remote-first working was the way of the future and we have never looked back. Remote first requires much more communication, a real emphasis on communicating mission and values to hold the company together and being sensitive to the new pressures that remote work put on employees. We’ve redesigned our offices to be more like co-working spaces, really worked on all types of increased communication, remote on-boarding of new employees and more.

So, all in all, 2020 was a tough year but we’ve come through it in good shape.

Can you share any KPIs or growth metrics with us?

We ended the year with more than 500 customers and millions of end-users of our services. As a result, our payment transaction value has more than doubled since May 2020 to more than \$3bn per month.

Open Banking: Rearchitecting the Financial Landscape

Interview with Currencycloud (cont.)



Exclusive CEO Interview – Mike Laven

“Our partnerships team will be putting a lot of effort into expanding our partner ecosystem on processors, aggregators, service firms and all the other ways financial services will reach consumers and businesses.”

What’s the long-term vision for Currencycloud? What new products and services do you plan to launch in the coming years? Are you exploring international expansion opportunities?

Continuing to develop the service for our customers is our main priority, including enhanced products to make currency trading even easier and more available, bringing on more partner banks to diversify, expand and strengthen our currency, pay-out and collection offerings, and more data-driven tools to help our customers build their offerings and make better decisions.

Our partnerships team will also be putting a lot of effort into expanding our partner ecosystem on processors, aggregators, service firms and all the other ways financial services will reach consumers and businesses.

We’ll also be expanding our global footprint, opening an office in Asia, where we currently have many clients and are seeing increased demand for our services. We’ve already started recruiting in Singapore, so we can better service clients in the region, which is essential for providing quality service to our expanded client base.

And our investment in North America, based out of our New York office, will continue as we are seeing an increased demand for our embedded finance solution from new challenger banks and across the Fintech spectrum.

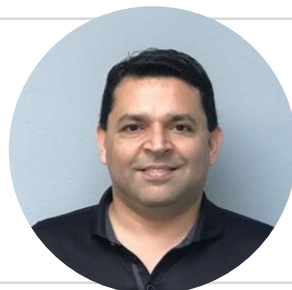
Open Banking: Rearchitecting the Financial Landscape

Interview with Deserve



Kalpesh Kapadia

Co-founder and CEO



Kalpesh is the Co-Founder and current CEO of Deserve. Following a Masters in Engineering from the New Jersey Institute of Technology and an MBA from Carnegie Mellon, Kalpesh had a very successful career as an investor in the tech sector. He founded and led Equanum Capital Management for 7 years, making global tech investments before founding Deserve.

“On the B2B side, we have a complete end-to-end turnkey credit card program platform. Banks, FinTechs, and leading consumer brands can quickly and easily launch a suite of credit products and utilize all or as many of our modules as they need.”

Please describe your background and the motivation behind founding Deserve

My story began almost 25 years ago when I came to the US from Bombay, India to earn my Masters in Engineering and MBA. Though I came from the top 1% of students in a country with over a billion people, the financial and credit system in the US treated me as if I was invisible. In the beginning, I was declined for a number of credit cards and found it difficult to establish myself financially. After I completed my MBA, I worked on Wall Street for several years, first as a top sell side analyst and then as a money manager. During all of that time, I thought the system of originating, underwriting, managing and servicing credit was completely broken and left too many deserving people disadvantaged – especially when it came to young people and new immigrants. The antiquated system was stuck in the 20th century and built on what I labeled the three Fs; FICO, First Data and Fees. It was one-sided and clearly favored financial history over potential. Customers were left with no one in their corner. There was no support. I wanted to permanently change the broken system, so I founded Deserve.

What products are you offering today and what is on the product roadmap for the next couple of years?

On the B2B side, we have a complete end-to-end turnkey credit card program platform. Banks, FinTechs, and leading consumer brands can quickly and easily launch a suite of credit products (self-branded cards, co-branded cards) and utilize all or as many of our modules as they need. We can do everything from acquisition to underwriting to originating to servicing to providing the full capital stack. Companies like Sallie Mae, BankMobile, Blockfi, LendingPoint, Vertical Finance, Earnest and others all offer credit cards that are powered by Deserve's platform.

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Exclusive CEO Interview – Kalpesh Kapadia

“The credit card industry is stuck in the 1960s with archaic and rigid COBOL and mainframe infrastructure that is inflexible and slow to react to fast changing market conditions.”

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For consumers, we currently offer three credit cards targeted at the Gen Z and Millennial (18-29) demographics (college students, young professionals and new to credit): EDU, PRO and our newest, state-of-the-art Deserve Digital First Card. The Deserve Digital First Card offers instant approval and digital wallet provisioning so consumers can start using their new card within five minutes of application. It is an entirely digital and mobile experience. We have two new products targeted at small businesses that highlight the capabilities of our API central platform and BNPL on the roadmap.

Most of products have rich rewards: Mastercard Platinum or world benefits, no-hassle cash back, no annual fee, and no foreign transaction fees. Card-specific Perks include Apple discounts, Amazon Prime Student, and Priority Pass, among others. Each card product comes with a state-of-the-art user experience including mobile apps, mobile wallet integration, virtual cards, and subscription management.

What differentiates Deserve from other credit card issuers?

At Deserve, our mission is to modernize the credit card stack. The credit card industry is stuck in the 1960s with archaic and rigid COBOL and mainframe infrastructure that is inflexible and slow to react to fast changing market conditions. Its limitations of paper applications, batch processing, mailing card and statements by USPS, and taking payments by check have been exposed more than ever in the COVID era. The industry's digital transformation is accelerating.

When we look at consumer banking, there are four major categories: earn, spend, save and invest. There have been plenty of innovation on checking accounts, DDAs savings accounts, and brokerage accounts. While there is not a lot of money in liability franchise unless it is married with an asset, credit cards provide that lucrative asset class with high ROE and opportunities to differentiate with branding and rewards. They offer easy access to loans and ubiquitous payment mechanisms that are more secure. Yet, other FinTech players are finding it hard to offer and scale this very lucrative product mainly due to legacy infrastructure.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Deserve (cont.)



Exclusive CEO Interview – Kalpesh Kapadia

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At Deserve, we provide single platform, seamless integration that takes the pain out of launching credit cards so our partners can focus on customer acquisition and building and enhancing loyalty. What we have built is a cloud-based, API-centric software platform enabling unique digital experiences. Machine learning-based underwriting allows you to use alternative data to approve more customers. A flexible data architecture incorporates your need for personalization and an out of the box, including a modern card management solution complete with rewards, analytics and customer service.

Our platform is highly modular and each of our modules (origination, underwriting, customer management, and portfolio analytics) are built in the cloud and powered by APIs and SDKs, which gives our partners tremendous time-to-market advantage without compromising scalability and security. Our products are designed for the mobile and digital world.

How big is the market you are serving? Do you plan on expanding internationally?

There are about 550MM credit cards in the US (180 MM people have 3.2 cards on an average). 99% of these cards run on legacy COBOL and mainframe infrastructure that is 50 years old. We believe that in the next 5-10 years, this infrastructure will need to be replaced and modernized. Worldwide opportunity is 3-4x larger. Credit cards serve three distinct use cases: Payments (utility), Rewards (loyalty) and Loans (need) and as such will remain ubiquitous part of global transaction ecosystem. The need for all three use cases is growing and transitioning to digital.

Building a new consumer financial services brand can be very difficult. What are you doing to stand out from deep-pocketed competitors?

On the technology side, we are a leader in the industry in the use of APIs, leveraging digital and mobile interfaces and applying AI and machine learning for all aspects of the business. Fast Company recognized us as One of the Most Innovative Companies of 2019 for the way we utilized AI. The full stack of our platform is architected on a modern cloud platform that allows us to be more nimble, agile and secure than legacy platforms. We provide customers with significant time-to-market and cost-to-serve advantages while staying one step ahead of our competitors when it comes to digital transformation. When it comes to technology, speed and agility triumph over legacy capabilities every time.

“On the technology side, we are a leader in the industry in the use of APIs, leveraging digital and mobile interfaces and applying AI and machine learning for all aspects of the business.”

Open Banking: Rearchitecting the Financial Landscape

Interview with Deserve (cont.)



Exclusive CEO Interview – Kalpesh Kapadia

“We sensed an opportunity to leverage our infrastructure to help others quickly modernize and launch fully-featured cards in an accelerated fashion, much like AWS.”

Are there any key lessons you have learned from others that have tried and failed to enter the card-issuing space?

The demand for credit and credit cards in the economy is greater than ever. Credit cards offer the highest ROA/ROE of any lending products for banks as well as the opportunity to build a brand through daily customer interaction. Credit cards, however, are some of the most complex products to build in the finance space and require a certain scale to compete. We have managed to successfully launch award-winning card products and acquire customers at an attractive cost, which is a remarkable feat. Our next challenge is to quickly acquire scale and to that end, our platform business is adding more partners. We also keep a keen eye on credit and fraud risk, and with our 5th generation machine learning, we are continuously upgrading and refining our underwriting, fraud and credit modules.

How do you leverage machine learning and alternative data in making credit decisions?

The current state-of-the-art in credit card underwriting is doing logistic regression on credit bureau attributes. The genesis of our founding was to underwrite a no-file customer, so we have developed a proprietary underwriting engine with two different models in production that leverage machine learning. First is our income estimation model based on an individual's banking account transaction history. Second is our dynamic SelfScore offering that is meant to provide a more responsive view for the customers to see what their FICO score will most likely be in the future.

When did you decide to move into the B2B side in powering others' card programs? How is this business progressing?

While issuing our own direct to consumer credit cards to a thin-file or no-file population, we recognized that we had built the industry's most modern infrastructure on the issuing side, barring the Apple card. We believe Apple's entry in the credit card space was disruptive, and it is forcing the rest of the industry to modernize. We sensed an opportunity to leverage our infrastructure to help others quickly modernize and launch fully-featured cards in an accelerated fashion, much like AWS. The business is growing steadily for Deserve with one new B2B client entering our pipeline every week.

Open Banking: Rearchitecting the Financial Landscape

Interview with Deserve (cont.)



Exclusive CEO Interview – Kalpesh Kapadia

“Open Banking and Open APIs are designed to help nimble and agile companies like Deserve level the playing field for innovators to offer creative financial products on top of banking infrastructure.”

How does Deserve benefit from the trend toward Open Banking, open APIs and data sharing?

Open Banking and Open APIs are designed to help nimble and agile companies like Deserve level the playing field for innovators to offer creative financial products on top of banking infrastructure.

Can you share any growth metrics on the business with us?

Our B2B business is adding one prospect every week and one new partner to our business every month. More than 1.5M consumers have applied and interacted with Deserve platform over the past three years and we are currently serving more than 100,000 customers (directly and indirectly) with tens of millions of dollars transacting every month on our platform.

What are the biggest challenges you face in running a fast-growing FinTech company?

Converting prospects and launching new programs at breakneck speeds requires us to attract and retain industry-leading talent. It is paramount that we prioritize resources to address and fuel the most pressing needs of our business partners, and this is one of our biggest – and most exciting – challenges.

Open Banking: Rearchitecting the Financial Landscape

Interview with FinLync



Phillip Ashley Klein

Co-founder and CEO



Phillip Ashley Klein is the CEO and Co-founder of FinLync. Phillip uses his deep experience in all aspects of transaction banking and treasury to lead FinLync's mission of building the real-time global infrastructure for corporate banking –and empowering finance and treasury professionals with the world class products that bring it to life. Prior to co-founding FinLync, Phillip led the Digital Banking practice at Deloitte Consulting, and held leadership roles with Morgan Stanley and Citi.

“We’ve created technologies that make it easy for treasurers to seamlessly interact with their banks in real-time, via API, from the security of their own ERP – and without any of the integration that has held the space back for so many years.”

FinLync is bringing Open Banking concepts to corporate banking. What was the vision behind founding FinLync? What fundamental problems are you solving for customers?

Corporate treasurers have long sought a way to gain instant visibility of their transactions while maintaining complete, direct control of their data. Third party systems and SaaS services have tried to deliver that, but they’ve been limited by the fact that those systems necessarily sit outside of a treasury’s ERP – so even the best of those options were subject to data lags and unable to deliver the transparency treasurers want.

We’ve created technologies that make it easy for treasurers to seamlessly interact with their banks in real-time, via API, from the security of their own ERP – and without any of the integration that has held the space back for so many years.

What are your core product offerings?

Our core offering is a suite of native treasury and cash management applications that work with their BankLync API aggregator so that corporate treasuries and finance departments have complete, direct control of their data. Instead of relying on third party systems that sit outside of the ERP, treasuries and finance departments can use FinLync to maintain constant, uninterrupted connections to all of their banks.

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Open Banking: Rearchitecting the Financial Landscape

Interview with FinLync (cont.)

FINLYNC Exclusive CEO Interview – Phillip Ashley Klein

“To-date, the adoption of these technologies has been limited due to a lack of standardization and substantial costs of one-off integration. Further, no player has yet to bring an end-to-end solution to the market that makes this data easily accessible and valuable to the end user.”

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Our stack of three innovative technologies that make the corporate treasurer’s life substantially easier. First, we created a flexible API aggregator that bundles all of the banks’ latest connectivity into one harmonized pipe of data. Secondly, we launched a technology that allows corporates to access this pipe directly and securely from their ERP systems! Finally, we invested heavily in UI and designed a series of beautiful applications that allow treasurers to bank from behind their firewalls and in their ERP systems. These apps enable a broad array of finance and treasury activities from real-time payment processing and tracking to ML-enabled forecasting and reconciliation.

All of this provides treasurers with unparalleled security, connectivity, and ease of use when performing their day-to-day activities. Most importantly – because these activities take place within SAP, and require no new integration, we can be up and running in days – not months.

This sounds like a no-brainer for corporate treasurers. Why didn’t this type of solution exist in the market previously?

Corporate treasuries have been relying on static, one-way file transfers of bank data for years, with the closest real change budding from global banks’ recent enthusiasm for building APIs. To-date, the adoption of these technologies has been limited due to a lack of standardization and substantial costs of one-off integration. Further, no player has yet to bring an end-to-end solution to the market that makes this data easily accessible and valuable to the end user – the finance professional.

It all steps from our counter-intuitive design philosophy and thinking from first principles. We started by putting our customers’ needs first, rather than “SaaS” industry norms. Instead of adding layers and interfaces, FinLync’s engineers took the opposite approach by working from inside the ERP. The end result is fewer layers, which simplifies the experience, enhances security, and provides a constant, uninterrupted, bilateral flow of information between treasuries and banks.

With FinLync, there is no need to start and stop transmission because the data stream is always on. All of this integration and this new level of transparency means the ERP can finally become a single source of truth for an entire enterprise.

Open Banking: Rearchitecting the Financial Landscape

Interview with FinLync (cont.)



Exclusive CEO Interview – Phillip Ashley Klein

“At the heart of our differentiation is that our SAP-certified apps are natively installed within the client’s ERP – they are not a separate software or layer. That means they can deliver instantaneous, multi-bank visibility and real-time analytics.”

FinLync’s apps are natively installed within ERP systems. How does this benefit your end users?

At the heart of our differentiation is that our SAP-certified apps are natively installed within the client’s ERP – they are not a separate software or layer. That means they can deliver instantaneous, multi-bank visibility and real-time analytics through a singular GUI using a combination of bank APIs and other connectivity technologies.

Because the apps are native, they are truly plug-and-play – an industry first. Nothing in the current ERP has to be removed or amended – the apps are ready to plug into the existing ERP’s data, configurations, authorizations, workflows, and security features from the start. Clients even use their SAP logins.

The other benefit of the apps being native is that there is no lengthy and expensive implementation process—in fact, there isn’t really an implementation process. The native install can have the apps up and running in a matter of days.

How is FinLync different than traditional treasury management systems?

We take an entirely different approach to legacy TMS. We enable treasurers to conduct banking activities from the convenience and security of their firewall. No middleware. No SaaS. No security risks. As we’ve already built the bank connectivity, we can also be live in days.

Because we sit within the ERP, our technologies are faster, more secure, and easier for treasurers to use. Treasurers can work within the same ERP they use every day – with no screen swiveling – with all of their bank data seamlessly brought to them and automatically integrated with the ERP data in real-time. This enables levels of insights & analytics that were previously impossible, as treasurers can now slice and dice their bank data by any of their SAP data objects – in real-time.

The value we can deliver through this degree of constant visibility is tremendous and accrues to liquidity management, logistics, storage, currency strategies, supply chains, investment decisions, staffing, and more.

Open Banking: Rearchitecting the Financial Landscape

Interview with i2c



Amir Wain

Founder and CEO



Amir Wain is founder and CEO of i2c, a global provider of highly-configurable payment and banking solutions. Prior to i2c, Amir founded software development firm Innovative Private Limited in 1987 and led the global launch of the transaction processing platform FastCash. Propelled by the success of Innovative, he founded i2c, Inc. in 2001 to bring next-generation processing solutions to the payments industry.

“We differentiated by building the first self-service platform, highly configurable and flexible to service various payment and banking products across the globe.”

i2c has achieved an enviable place in issuer processing by offering a platform providing debit, credit, banking, lending, and other payments solutions as well as powering other FinTech solution providers around the world. Can you please talk about the evolution of the company?

Early on we made a conscious decision to focus on differentiating in the issuer processing space. Most financial institutions outside of the top tier were seeing deteriorating service levels and an unwillingness or inability on the part of providers to help them innovate, adopt new technologies or in any way deviate from the standard menu.

As such, we differentiated by building the first self-service platform, highly configurable and flexible to service various payment and banking products across the globe. The platform allowed the clients to increasingly build products based on their own insights and visions as opposed to any pre-conceived template. It's about building the underlying building blocks instead of the products. It was the right choice and has allowed us to create sustainable, scalable value for 20 years.

What are the key trends driving demand for i2c?

First, an expanding customer and referral base: A growing number of FinTechs, traditional financial institutions, and consumer brands/merchants looking to innovate, adapt or acquire their own payment and financial service capabilities through partnership. We have found that the most innovative product visionaries such as Car IQ, Purewrist and Crypto.com choose i2c because we can support ground-breaking ideas both in terms of the attitude of our team and the flexibility of our platform

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Exclusive CEO Interview – Amir Wain

“Few companies have the appetite or can afford the patience to create the kind of truly flexible and reliable infrastructure needed for modern financial services.”

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Second, a common set of strategic drivers: speed to market, achieving faster innovation cycles, rapid scale, and sustainable growth and expansion across a range of financial products and geographies.

Third, the market’s need for flexibility but not at the cost of reliability, security or scalability. Then come the choices: So-called Next-gen providers are better than legacy players at modularity and flexible delivery models, but fall short on span of product, reliability and global reach. Legacy processors are better than next-gen players at span of product, global reach, but fall short on speed, modularity and flexible delivery models and support geographies via disparate platforms requiring more time and development / integration resources (duplication; each time you innovate you have to stack by stack). i2c is in a unique position to offer both.

Fourth, we are also seeing an increased demand in the credit processing space both from Fintechs and Financial Institutions. Our next generation competitors do not have the expertise to support credit processing and the legacy players’ dated infrastructure doesn’t allow for the flexibility to innovate. This makes i2c the ‘go to’ option for innovators in the credit space.

What’s driving demand for us is we check all the boxes and we get referred a lot and have solid references.

Not many companies can do what you do. What makes it so difficult to provide the full gamut of solutions that i2c offers to both traditional FIs and FinTech companies?

It’s an infrastructure business. Few companies have the appetite or can afford the patience to create the kind of truly flexible and reliable infrastructure needed for modern financial services. It takes a lot of time, overhead and engineers – things that most investors are not particularly fond of. If we hadn’t been privately held and self-funded for the past 20 years, we probably wouldn’t have been able to do it.



Exclusive CEO Interview – Amir Wain

“Our recent wins are representative of the diversity of market demand. Every one of them touted our flexibility, speed, reliability and willingness to help them see their vision through.”

i2c is able to simplify an incredible amount of complexity for its clients. Can you talk about your technology architecture and how you are able to provide so many different FinTech solutions 24/7 across the globe?

Generally speaking there are three factors: First, a single, global platform; one code base for clients to integrate with across products (credit, debit, prepaid, installment), acceptance networks (Visa, MasterCard, UnionPay, Amex, Discover), currencies, languages and time zones. And, one to maintain. Second, a customer centric versus an account centric approach with decision-level abstraction – coding all of the possibilities of the decision. No silos. No blind spots. This gives you the ability to see customer relationships, respond and adapt across that and many other factors. Third, engineering. We invest more than 700K engineering manhours per year into that architecture and our platform. Few companies in our space can put together an org chart to meet that kind of requirement.

Can you discuss some of your recent client wins?

Our recent wins are representative of the diversity of market demand. Every one of them touted our flexibility, speed, reliability and willingness to help them see their vision through.

- Comerica selected i2c as their payments processor to implement the US. Treasury's Direct Express debit card to America's 4.5 million federal benefits recipients.
- Brex, the corporate card that accelerates entrepreneurs and scaling businesses. Brex is leveraging i2c to power the next phase of growth and rapid innovation.
- PayActive, the leader in earned wage access, and real payment innovators like Car IO, the first company to create a reliable payment credential for a machine instead of a person; Purewrist an innovator in wearable payments.
- We've signed on a string of crypto companies (Apto/Coinbase, Wirex, Crypto.com and Netcents). These savvy tech companies are all about speed to market, innovation cycles and efficiency – in some ways a model that we think others will increasingly aspire to.

And, we continue to sign banks like Community Bank of the Chesapeake that are using our platform to even the playing field in credit by availing themselves of capabilities they couldn't dream of just a few years ago.

Open Banking: Rearchitecting the Financial Landscape

Interview with i2c (cont.)

FINANCIAL
TECHNOLOGY
PARTNERS



Exclusive CEO Interview – Amir Wain

“Everyone wants something different, and the co-creation and innovation process is increasingly becoming self-serve. The conversation is no longer ‘Here, buy this,’ it’s ‘What do you want? Here, help yourself.’”

Given your seat in the global FinTech ecosystem, you get to see many innovations early. Are there any particularly ground-breaking solutions you see coming down the pipe that you can share with us?

We work with great innovators, so we get to see and learn about a lot of novel things. But, one of the things that's served us well through the years and on questions like this is balancing two ideas: One, going up a level of abstraction beyond where we play to look at trends and try to anticipate where things are going and how we'll continue to help clients differentiate. Two, remembering that the future of financial services and payments is unpredictable and being ready to deal with it.

On the former, one of the challenges that intrigues us the idea of delivering mass customization at scale, of a very long tail in which the customer says, “I want this exactly.” It may seem far-fetched considering recent financial services, but it's compelling.

i2c recently joined Visa's FinTech Fast Track program as an enablement partner. What are the dynamics of that partnership, and how will i2c help FinTech companies accelerate their time to market?

The Fast Track phenomenon is really a great example of how the business has changed and how partnering has become so key to everyone's collective success. It's a recognition that to meet demand and achieve the next “step change”, we needed a more reliable and accelerated way to qualify and pair companies to get co-created, on a network and transacting. In the case of Visa and Mastercard, we were among the first and still few companies to join their programs, certify and get the seal of approval across most if not all of their offerings.

This is important because everyone wants something different, and the co-creation and innovation process is increasingly becoming self-serve. The conversation is no longer, “Here, buy this,” it's “What do you want? Here, help yourself.”

Open Banking: Rearchitecting the Financial Landscape

Interview with i2c (cont.)



Exclusive CEO Interview – Amir Wain

“Financial institutions will need to determine what their point of differentiation is when the products and services they have relied on can now be sourced from any number of brands, neo banks or FinTechs.”

What are some of the biggest challenges you face in running a large, global, fast-growing FinTech organization?

One of our biggest challenges has been awareness. We’ve been great at building things, reliability and anticipating what the market will need, and doing a good enough job to get referred and grow relationships, but less so at taking credit for our good work and building our brand. We joke that we’ve been the most successful 20-year-old company you’ve never heard of. We’re in the process of changing that.

The other challenge is securing the talent for a growing operation, but we’re also making headway there. We’ve over 1500 people strong and have hired nearly 600 people since the pandemic to support the tremendous growth we are experiencing around the globe.

Thinking about the topic of this report, how do you see Open Banking changing the financial services landscape?

Financial institutions will need to determine what their point of differentiation is when the products and services they have relied on can now be sourced from any number of brands, neo banks or FinTechs. This will trigger massive investment in infrastructure modernization by financial institutions.

What’s the long-term vision for i2c? What new products or services do you plan to offer customers in the coming years? Do you have plans for further international expansion?

Our vision is to continue to enable our clients to bring their product visions to market by bringing down barriers to innovation. We innovate and advance in lock step with our clients. As their visions expand into new areas, we develop new capabilities, products and services to enable them to bring their product to market without trade-offs or compromises.

In terms of geographic expansion, you are correct that we already have a strong global presence and are servicing consumers in over 200 countries and territories across the globe. We are working to further expand with several prominent new hires in Europe, Latin America and MEA in the past year.

Open Banking: Rearchitecting the Financial Landscape

Interview with iwoca



Lara Gilman

Co-lead, iwocaPay



Lara Gilman is the Co-lead of iwocaPay, iwoca's invoice payments solution. Prior to leading iwocaPay, Lara was iwoca's Head of Product and Strategy. She was previously a Co-founder at Yooz, and held positions at the United Nations Capital Development Fund, GSMA, and Standard & Poor's.

What is your background and what led you to join iwoca to lead iwocaPay? What fundamental problems does iwocaPay solve for its customers?

"We noticed that customers were often using an iwoca credit facility to pay a supplier or cover an invoice. It felt like there was an opportunity to make this better. Why couldn't iwoca be an option embedded into the invoice payments experience?"

I joined iwoca in 2018 after spending nearly a decade working in finance, particularly with early stage fintech companies in the UK, India, Indonesia and across Africa. For me, iwoca's approach to building financial products was impactful, innovative and ambitious. When I joined, iwoca had already been building embedded finance solutions, long before it was a widely used term. Not only had they reached tens of thousands of small businesses in the UK and Germany; in 2017, they were the first lender in the UK to build a Lending API which is now the core part of our Open Lending platform. Being able to join iwoca three years ago was an exceptional opportunity.

The evolution of iwocaPay was very customer driven, so I hadn't planned on building out iwocaPay when I first joined iwoca. We noticed that customers were often using an iwoca credit facility to pay a supplier or cover an invoice. It felt like there was an opportunity to make this better. Why couldn't iwoca be an option embedded into the invoice payments experience? That's when we started to uncover how broken the invoice payment process was for small businesses.

We designed iwocaPay with one problem in mind: get invoices paid faster. Whether the context is B2B or B2C, businesses waste as much as 20% of their day chasing invoices. Moreover, long payment terms mean suppliers have to manage cash flow gaps as well as carry the credit risk of their customers. Slow invoice payments are such a huge problem in the UK that in 2018, the House of Commons released a "Small Business and Productivity report" which said "...in the worst-case scenario, small businesses can go bankrupt because of the cash flow problems caused by late payments. It has been estimated that each year as many as 50,000 small businesses go bankrupt with loss of up to 350,000 jobs."

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Exclusive Interview – Lara Gilman

“With iwocaPay’s Pay Later option for businesses, buyers get all the benefits of 90 day payment terms - including affordable and automated monthly repayments. Meanwhile, the supplier still gets paid up front.”

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There are two problems that make it hard for businesses to get invoices paid on time. There’s a finance problem and a payments problem.

The finance problem was our starting point. Most invoices come with long payment terms where suppliers give their buyers upwards of 90 days to pay. For customers, payment terms are critical to help manage lumpy cash flows. From our own research in May 2020, “Levelling the ‘paying’ field”, 30% of businesses said they’ve considered not working with a supplier if the payment terms were too short. A key problem with payment terms is that they force suppliers to carry their buyers’ credit risk. With iwocaPay’s Pay Later option for businesses, buyers get all the benefits of 90 day payment terms - including affordable and automated monthly repayments. Meanwhile, the supplier still gets paid up front. Taking the payments, the collections and the credit risk off the shoulders of the supplier is core to iwocaPay’s offering.

Second was the payment problem. Payments should be seamless and simple. According to Xero, invoices with an online payment option get paid twice as quickly as those without. However, 80% of UK B2B businesses still rely on bank transfers to get paid. Bank transfers are low-cost, but full of friction. Until recently, the only real online payment alternative was accepting cards. But cards are expensive and come with chargeback risk and delays in payouts. With OpenBanking, we can offer a zero-cost payment option that has all the security of a bank transfer and is easier than paying with a card. With iwocaPay’s Pay Now feature any customer can pay an invoice in two clicks, and it’s completely free for the supplier and the buyer to use. You don’t pay to send or receive an email or text message anymore, why should you pay to simply move money between bank accounts?

What are the primary use cases for iwocaPay’s offerings?

iwocaPay lets businesses turn their invoices into a checkout where customers can pay upfront seamlessly or business customers can opt to spread the cost with Pay Later. When a business customer uses Pay Later, they spread the cost over 90 days reducing their cash flow squeeze around larger purchases. For upfront payments, iwocaPay offers Pay Now - a seamless, two-click payments experience built on Open Banking.

Open Banking: Rearchitecting the Financial Landscape

Interview with iwoca (cont.)

FINANCIAL
TECHNOLOGY
PARTNERS



Exclusive Interview – Lara Gilman

“iwocaPay is an embedded solution that blends the best of finance and payments. We are leveraging iwoca’s best- in-class and proprietary risk decisioning capabilities with all the innovation of Open Banking. ”

How does iwocaPay complement iwoca’s core SME lending offering?

iwoca’s mission is to reach a million small businesses by embedding financial solutions where and when small businesses need it. Alongside our other strategic initiatives, like OpenLending, iwocaPay is a core part to realising these ambitions.

iwocaPay is an embedded solution that blends the best of finance and payments. We are leveraging iwoca’s best- in-class and proprietary risk decisioning capabilities with all the innovation of Open Banking. Blending our expertise with industry innovation allows us to bring a full-stack payment solution to millions of small businesses that want to eliminate the stress of getting paid so they can focus on growing their business.

How has COVID-19 impacted your business?

We remained 100% focused on our mission – getting small businesses the finance they need to bridge cash flow gaps or make investments – within hours, not weeks. Coronavirus didn’t change this mission: it reinforced it.

We focussed on delivering as much value to our customers as we could by helping them understand what government support was available to them, and how they could access it. Many iwocans (our people) actually switched roles to give our customers this extra help they needed. We also invested 50% more in our tech, product and analytics teams than the year before. We moved 100% remote overnight once lockdown was first announced, but there was no disruption for our customers and our service generally.

iwoca also played an important role in supporting small businesses through the pandemic by lending £350 million through the Coronavirus Business Interruption Loan Scheme (CBILS).

We teamed up with the charity Mental Health UK to develop a tailored mental health support product for SMEs which will offer practical tools, support networks and trained mental health specialists to small business owners.

Open Banking: Rearchitecting the Financial Landscape

Interview with iwoca (cont.)



Exclusive Interview – Lara Gilman

“The vision is for our invoice checkout solution to be available to the entire ecosystem of that small businesses rely upon.”

Can you share any KPIs or growth metrics with us?

We have hundreds of businesses already using iwocaPay as a checkout, but it's too early to share detailed KPIs. What we can share is some insight about the diversity of our base. From accountants and business advisory firms to wholesalers to marketing agencies and freelancers, iwocaPay is striking a chord with businesses who rely on invoices. What they have in common is a desire to make their payment and collections process seamless.

What's the long-term vision for iwocaPay? Where do you see the Company in the next 5-10 years?

In the UK, our ambition is to have at least 100,000 businesses use our checkout for all of their invoices. To get there, iwocaPay will continue to become more intuitive and tailored to our customer needs. Our roadmap priorities centre on becoming more intelligent, modular, and accessible wherever small businesses need us.

Over the long-term, we will keep building on iwoca's experience and sophisticated tech stack so that iwocaPay is more deeply embedded into businesses payment processes. The vision is for our invoice checkout solution to be available to the entire ecosystem of that small businesses rely upon - fintechs, brokers, accountants and bookkeeping platforms.

Open Banking: Rearchitecting the Financial Landscape

Interview with Mambu



Eugene Danilkis

Co-founder and CEO



Eugene Danilkis is co-founder and CEO at Mambu, the SaaS banking engine, established in Germany in 2011. Eugene started his career developing NASA-certified software for the International Space Station. At Mambu, he now leads an international team that is helping banking and FinTech companies, young and old, to shape the next generation of financial services around the world. Mambu provides a flexible SaaS platform on which its customers can manage any customer and banking portfolio from current accounts to business lending and easily build their unique customer experience on top using Mambu's APIs.

What was the vision behind Mambu? What fundamental problems are you solving for your customers?

"It was clear to us that a new generation of digital-first financial services would completely change the game in the years to come."

In 2010 when the idea for Mambu was born, we could see that the future of financial services was going to go through a drastic transformation in the decades ahead. There were a lot of mega trends that were pointing in this direction. Smartphones of course were just coming into their own, with the iPhone launch only 3 years earlier, which was changing how people were iterating with all sorts of services. In many markets around the world, the formal banking sector had all but abandoned nearly three billion people without proper access to financial services, as well as millions of SMEs that were the backbones of their economies. And at the same time, we saw the rise and impact of the SaaS model brought forth by Salesforce so successfully. It was clear to us that a new generation of digital-first financial services would completely change the game in the years to come.

While we toyed with the idea of launching our consumer-focused financial services, we believed we could have a bigger impact in bringing better banking to the world by creating a modern platform on which anyone, anywhere in the world would be able to easily build great financial products and great modern digital banking experiences. We wanted to give our customers the ability to focus on and invest in their differentiated value propositions and allow us to be their partner in providing the mission critical, but non-differentiating, capabilities, technology and infrastructure that would enable them to bring those services rapidly to market, and to easily evolve and integrate them into what we were sure was going to be a very dynamic market.



MAMBU Exclusive CEO Interview – Eugene Danilkis

“The idea of composability is that you have systems made up of many components that can be selected and assembled in different combinations to create great user experiences and satisfy specific user needs.”

Can you explain the concept of composable banking and the benefits it provides to financial institutions as well as consumers?

The idea of composability is that you have systems made up of many components that can be selected and assembled in different combinations to create great user experiences and satisfy specific user needs during their interaction with you. At the technical level, it's a combination of self-contained, stateless systems that interact and communicate with each other in near-real-time. This approach is much more dynamic and flexible than either monolithic or even modular systems because it allows financial institutions to easily adopt new technology, change their process and decide which parts of their value chains they should build, which they should buy, and which they should customize given the services they are trying to provide to consumers. If done right, it also creates a system that's constantly evolving with the changing market dynamics, new technologies, new services and new competitors.

This move to constant evolution without any single large disruptive transformation allows financial institutions to avoid the risks associated with those projects in the future, but more importantly makes sure they are able to adjust their business and technology based on what the needs are at the time. For consumers, this means they should have a better experience since the right technology will be used to support different parts of the user journey, as well as hopefully more rapid adoption of the latest technology for their use.

Who are your target customers? Are you looking to convince established banks to replace their existing core systems, or are you focused more on smaller players and new entrants into the banking space?

We believe that the future of banking isn't just with banks. Banks will continue to have a major role to play and we work with everything from small organizations to tier 1 banks with millions of customers. We also have exciting customers like telcos, e-commerce companies and even breweries that see how they can embed financial services in their value chain.

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MAMBU Exclusive CEO Interview – Eugene Danilkis

“Many of the large banks are looking to eventually replace outdated systems which they believe are holding them back from thriving in the FinTech era.”

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Many of the large banks are looking to eventually replace outdated systems which they believe are holding them back from thriving in the FinTech era. Some are taking this on as the initial project, but others are taking a more evolutionary approach because they realize they cannot just change the technology without also re-looking at their processes and operations, and even culture. So they know this isn't a quick fix solution with any new technology, but that they are embarking on a long journey of organizational changes to be more tech-driven.

What advantages does Mambu offer relative to incumbent core bank processors, as well as other cloud-based next-gen providers?

The biggest advantage is fundamentally pace of change. Everything from how quickly capabilities can be launched (we've had meaningful customers go live in under a month) but more importantly how they can easily be changed with very little impact to the business through configuration and technical accessibility of the platform. Pace of change is fundamental in today's rapidly changing FinTech ecosystem environment where you need to be able to rapidly adapt your offerings, both from how they behave as financial products but also what supporting technologies you use from onboarding to payments to regulatory reporting to machine learning.

Along with this comes all the other benefits of having a world-class provider focus on the technology, scalability, security and infrastructure which, while mission critical, in and of itself doesn't differentiate one financial institution from another. This frees up massively valuable resources, both dollars and people, to focus on much more valuable aspects of the financial services value chain where investments can actually yield returns on differentiated solutions. This can be anything from the digital experience to the pricing and decision engines to AI advisory.

MAMBU Exclusive CEO Interview – Eugene Danilkis

“We’re a rapid growth company and have been growing our book of business close to 2x year-on-year and don’t see ourselves slowing down anytime in the near future. ”

How has COVID-19 impacted your business?

Internally we’ve been a rather distributed company for many years, with Mambuvians in over 30 countries, so working virtually is something we’re used to. Of course for many it’s been personally challenging to be away from the social aspects of their colleagues, and more directly we’ve had cases to deal with either within our community or within the broader circle of friends and family around us.

From a business perspective, the effects have been both good and bad, but overall I would say net positive. On the negative side, some organizations have suffered, depending on who they had as their end clients, and we had to accommodate more flexible payment schedules and terms to support them in weathering the storm. Some venture-backed companies also had a more difficult time raising capital which slowed down some of their own plans. On the positive side of business, we’ve seen many projects accelerate either in direct response to COVID due to needing to get new products into the market, or indirectly because of the very clear realization that digital-first and digital-only is not just in the future, it’s now.

Can you share any KPIs or growth metrics with us?

We’re a rapid growth company and have been growing our book of business close to 2x year-on-year and don’t see ourselves slowing down anytime in the near future. Our team has rapidly been growing as well, to nearly 500 Mambuvians, and we have line of sight to being over 1000 in the not distant future. At the same time, this growth has been backed by very strong business fundamentals which makes it very attractive.

Open Banking: Rearchitecting the Financial Landscape

Interview with Mambu (cont.)

MAMBU Exclusive CEO Interview – Eugene Danilkis

What's the long-term vision for Mambu? What new products and services are you planning to launch in the coming years?

“We’re rolling out a lot of great new technical capabilities which make it much easier to build amazing financial experiences on top of Mambu even faster, simpler and with less risk than ever before.”

Without giving away too much of our strategy, we’re continuing to expand and innovate in a few ways. First, we’re rolling out a lot of great new technical capabilities which make it much easier to build amazing financial experiences on top of Mambu even faster, simpler and with less risk than ever before. We’re also investing in expanding our ecosystem with great complementary technology services that we’ll be integrated to, much in the style of the Salesforce App exchange. We’re also continuing to expand in other financial service verticals including spaces like investment banking, wealth management, mortgages and many others. We also have few much bigger bets lined up in the coming years, but the time isn’t quite right to disclose those yet.

Open Banking: Rearchitecting the Financial Landscape

Interview with MANTL

MANTL

Nathaniel Harley

Co-founder and CEO



Nathaniel Harley is the CEO and co-founder of MANTL, a leading account opening software solution for banks and credit unions. Prior to founding MANTL, Nathaniel founded and invested in several startups, and began his career in investment banking at Goldman Sachs.

MANTL has quickly grown into a leading account opening solution for financial institutions. What was the vision behind MANTL, and what fundamental problems are you solving for your customers?

“Community banks simply aren’t growing online: our analysis shows that roughly 50 percent of community banks lack digital account opening capabilities.”

We originally set out to build a challenger bank, but we realized that the bigger opportunity was in helping existing banks modernize. Community banks simply aren’t growing online: our analysis shows that roughly 50 percent of community banks lack digital account opening capabilities, so it’s no surprise that the largest US banks have captured 59 percent of deposits compared to the 16 percent they held 25 years ago. We saw this as our wedge, and in 2017 we launched our digital account opening platform.

MANTL is helping financial institutions grow deposit customers while reducing their costs. We’re achieving this by reimagining the digital branch experience to make it more customer-friendly and by automating much of the back-end operations. In fact, more than 90 percent of applications decisions are made with no manual intervention. What we’ve built is an account opening platform that is akin to what’s used by money-center and challenger banks thereby enabling smaller banks to have similar conversion rates and similar operational efficiencies. Our solution is among the fastest and highest performing in the market. Our average is 2 min 37 seconds across all applications all while reducing fraud by over 60 percent. We find that we enable deposit growth that’s typically 4x faster than other solutions on the market and up to 10x more cost effective than building a new branch.

Open Banking: Rearchitecting the Financial Landscape

Interview with MANTL (cont.)

MANTL

Exclusive CEO Interview – Nathaniel Harley

“While other platforms on the market typically ask customers to either facilitate their own integrations or operate through platforms like Salesforce, our API integrates with all of the major core providers.”

MANTL’s customers grow deposits on average 78% faster and more cost-effectively than they did before switching. How does your platform drive such a stark difference?

There are two major aspects to our platform and service that drive such stark differences for our customers. The first is through our core wrapper API – we provide real-time core banking system integrations in-house. While other platforms on the market typically ask customers to either facilitate their own integrations or operate through platforms like Salesforce, our API integrates with all of the major core providers. This saves banks time and resources, and enables us to give their customers a real-time account opening experience. These days, that immediacy is critical to good online customer experiences.

The second is our data-driven hands-on consultation. We’re not just a technology vendor. We operate as true partners, leveraging data to not only inform how we build the product but also counsel our customers on best practices and help them formulate a winning growth strategy. Our day-to-day work involves our data scientists, customer support team, and leadership team helping partners exceed their target goals. Our real-time data and reporting tools help banks conduct their own analysis on product and marketing performance. With MANTL, banks broaden the reach of each brick-and-mortar branch while also possessing the ability to readily expand their geographical reach at their whim. This means growing customer relationships with a lower variable cost base than physical branches.

Who are your target customers? How have you been acquiring customers to date?

We are targeting community banks and credit unions between \$500M to \$75B in assets. Some of the banks we currently work with include: Radius, Cross River Bank, Quontic, Midwest BankCentre, and Flushing Bank.

We believe that our success is dependent on our customers’ success. That mindset has led us to a very evangelical customer base that promotes MANTL to their peers. A significant portion of our new business is referral-based. We also have an excellent growth team that we’ve recruited from the banking industry or other leading FinTechs. They’re tasked with helping us grow awareness and revenue and are doing impressive work. We are currently acquiring customers with a two month pay-back period.

Open Banking: Rearchitecting the Financial Landscape

Interview with MANTL (cont.)

MANTL

Exclusive CEO Interview – Nathaniel Harley

“Open APIs allow third-parties such as MANTL to access bank systems and data within a controlled environment. They also give smaller banks and credit unions the much-needed agility to launch and/or optimize products faster to improve customer experience.”

MANTL’s Core Wrapper API is core processor-agnostic and integrates directly with legacy core banking software. How has the rise of Open APIs and Open Finance enabled MANTL’s rapid growth?

Open Finance is critical to our success. Open APIs allow third-parties such as MANTL to access bank systems and data within a controlled environment. They also give smaller banks and credit unions the much-needed agility to launch and/or optimize products faster to improve customer experience. For example, the ability to connect to core banking systems is critical to what we do, and few technology providers can do it as quickly and as cost-efficiently as we do (most platforms aren’t truly operating in real-time or building access to the necessary middleware).

Our core wrapper API allows us to enhance a bank’s existing infrastructure, and enables our partners to launch future digital products much faster and without really needing to involve the legacy provider. We effectively become the single point of integration to other solutions – this allows the bank to plug into the best KYC provider or the best funding methods instead of having to buy their full tech stack from their core provider. As we know, legacy systems have been a major hindering factor to the growth of community banks and credit unions. Open Banking is facilitating a shift so that financial institutions are no longer tethered to the legacy players.

MANTL enables customers to automate over 90% of KYC decisions. How are you able to provide that level of efficiency?

When it comes to digital BSA/AML compliance programs, there’s no silver bullet. An effective program should use a multitude of sources. It’s imperative that banks apply the most accurate data sources to verify each piece of the puzzle – and by puzzle piece, I mean all of the information needed to verify things like whether a customer is who they say they are, whether they have a history of fraud in other parts of the banking system, what their credit history looks like, and so on.

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MANTL

Exclusive CEO Interview – Nathaniel Harley

“We have done the work to identify the instances where layering sources results in fraud prevention rates that outweigh the additional costs versus the instances where a single source provides optimal results.”

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What we do at MANTL, statistically speaking, is assess what the best sources in the market are for the various pieces of the puzzle and use each source for its highest value outcome. As a result, MANTL achieves much stronger fraud prevention outcomes than others and improves automation rates at the same time. We leverage about thirty different sources including APIs from White Pages Pro, LexisNexis, and Equifax.

For us, the key is that it's not just about validating information but also interrogating it. And while there is information that we can easily validate such as date of birth or SSN, there are other pieces of the puzzle for which validation simply isn't good enough — take for example an IP address. Knowing an IP address isn't enough to prevent fraudulent activity; you have to interrogate it in order to examine if it's risky or fraudulent. What's more, the order in which the data is verified is equally important — we want to avoid triggering unnecessary higher-cost checks if we can identify fraudsters quickly with lower-cost data sources.

Similarly, if we consider that a single data source is insufficient to validate, we layer additional data sources over it to achieve a higher rate of certainty. We have done the work to identify the instances where layering sources results in fraud prevention rates that outweigh the additional costs versus the instances where a single source provides optimal results.

How has COVID-19 impacted your business, both in terms of demand for your services as well as building a team and platform remotely?

COVID-19 has only expedited the digital adoption that we knew was already occurring. Financial institutions of all sizes have announced plans to deemphasize paper transactions and branch visits, and instead focus on strengthening their mobile and online offerings for consumers and business clients.

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Open Banking: Rearchitecting the Financial Landscape

Interview with MANTL (cont.)

MANTL

Exclusive CEO Interview – Nathaniel Harley

“We saw deposits grow 300% from March to August 2020 compared with the six months prior.”

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What’s more, COVID-19 relief efforts have created an opening for tech-savvy community banks and credit unions to win market share and goodwill among small businesses and their communities at-large. As a result, we saw deposits grow 300% from March to August 2020 compared with the six months prior.

What’s the long-term vision for MANTL? What new products and services do you plan to provide in the coming years?

Without giving away too much, business account opening is an area that’s been largely ignored. We see a big opportunity there and are actively taking steps to make some aggressive moves there. Stay tuned.

Open Banking: Rearchitecting the Financial Landscape

Interview with Moneyhub

moneyhub 

Samantha Seaton

CEO



Sam Seaton is CEO of Moneyhub, the market-leading Open Finance platform for customer-centric organizations that is at the industry forefront for financial data aggregation, intelligence and payments. Prior to leading Moneyhub, Sam worked for global advisory firms and innovative financial forecasting businesses.

Sam is also a founding member of Open51, the organization that promotes the role of women developing open finance and the new data economy, and a member of TISA's Open Savings, Investments and Pensions (OSIP) steering group.

How did you begin your career and what led you to join Moneyhub? What are the fundamental problems Moneyhub is solving for its customers?

“Built on data, the [Moneyhub] platform provides Open Banking and Open Finance data connections and intelligence, and initiates Open Banking account to account payments through APIs and white label solutions.”

My career has been very varied but a common theme has been my interest in technology and how it can improve financial wellbeing. I started off by studying computer science at university before moving to the UK to compete at Badminton and Burghley international horse trials as part of the selection process for the Australian Olympic equestrian team.

Following this I started at Towers Perrin (now Willis Towers Watson) at what was a transformational time for the business as their clients embraced the commercial reality of the internet and all things “.com” as a result. I then moved to Tillinghast's institutional financial services, which was the beginning of my financial services and fintech career. From there I became CEO of financial forecasting firm Evalue, and then Managing Director of Momentum Global Invest.

This is where Moneyhub started life, as a personal financial management app, built for Momentum to give individuals access to their pensions, bank accounts, mortgages, investments, savings, loans, and property values all in one place to securely manage their money and take control of their finances. The team behind Moneyhub conducted an MBO in 2014 to create a stand alone business and made the platform available to all businesses in 2017 as part of our mission to improve financial wellbeing and champion consumer financial empowerment by underpinning innovation both from within and outside of financial services. The Moneyhub platform improves customer outcomes, streamlines processes, reduces cost and personalizes propositions.

Built on data, the platform provides Open Banking and Open Finance data connections and intelligence, and initiates Open Banking account to account payments through APIs and white label solutions. In addition, the platform provides ready made solutions to real world problems.

Moneyhub connects to thousands of financial institutions and provides holistic insight into consumers' financial habits, needs, behaviors, and aspirations.

Open Banking: Rearchitecting the Financial Landscape

Interview with Moneyhub (cont.)



Exclusive CEO Interview – Samantha Seaton

“Moneyhub connects to thousands of financial institutions while its intelligence provides holistic insight into consumers’ financial habits, needs, behaviors, and aspirations. Moneyhub also initiates Open Banking account to account payments, offering a more cost effective and instant payment alternative compared to credit and debit cards.”

What are the primary use cases for Moneyhub’s offerings?

Moneyhub connects to thousands of financial institutions while its intelligence provides holistic insight into consumers’ financial habits, needs, behaviors, and aspirations. Moneyhub also initiates Open Banking account to account payments, offering a more cost effective and instant payment alternative compared to credit and debit cards.

There are many use cases for Moneyhub's offerings- not only across financial services but across industries.

ADTECH: We have teamed up with Zedosh, a London start-up, to disrupt the world of digital advertising by unlocking the potential of Open Banking and reward consumers in cash for their time. With the consumer’s consent, we give Zedosh access to granular and bespoke insight into a consumer’s spending habits. Zedosh then uses our hard, immutable evidence of online and offline spending patterns, disposable income and indications of when adverts should be served, in order to deliver smarter, more effective, and higher quality leads for companies.

INVESTMENT: We helped Sugi develop an app that allows investors to check their investments’ carbon impact and compare investments with industry benchmarks, so they can build a greener portfolio. Sugi used our Data & Intelligence API to connect the app to more than 80 investment platforms, covering 95 per cent of the listed UK equities market. This gives users data from over 15,000 listed equities, over 3,500 ETFs and some actively managed funds. Our API gives users access to the most comprehensive financial data connections on the market. Using our proprietary ISIN code matching software, we can identify the underlying fund holdings and these can be screened using UN Sustainable Development Goal themes or a variety of ratings agency systems. This means that ESG strategies can be assessed or changed, all in a single view. The investment analysis tracks the investments a person has made to check the performance and displays the changes. It allows for a complete picture of the person’s assets.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Moneyhub (cont.)



Exclusive CEO Interview – Samantha Seaton

“Moneyhub’s roots are in financial planning, not just Open Banking which means we understand the need for users to have a complete picture of their financial universe and can provide the ability to solve a much broader range of problems for our clients and their customers.”

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EMPLOYEE BENEFITS: Another example is Moneyhub's partnership with Aon plc, a leading global professional services firm, to create Aon's financial employee benefits wellbeing app 'WellOneMoney'. Aon white labelled Moneyhub's Personal Financial Management (PFM) app, with results showing that users can save an average of £850 per year.

This app enables Aon to offer its clients' employees a truly holistic view of their finances. By connecting 'WellOneMoney' to 200+ different financial institutions through Data Aggregation, UK employees can now see their bank accounts, pensions, savings, investments, loans, mortgages, property and credit cards in one place. The app also helps employees take advantage of the Aon retail discounts program as it understands employees' spending patterns and identifies and highlights potential savings that can be made instantly. It presents employees with a 'dashboard' of their spending and savings across retailers and financial accounts, enabled with Moneyhub's Data Enrichment Platform, and machine learning-powered Categorization Engine.

The app eases the burden of financial admin, connecting all of the employee's personal finances into one platform. Furthermore, data collated from the app delivers unique insights into employee behavior and shapes reward strategies - the ultimate tool for employers and employee benefit consultancies.

How does Moneyhub differentiate itself from other players in the PFM and data aggregation space?

Moneyhub's roots are in financial planning, not just Open Banking which means we understand the need for users to have a complete picture of their financial universe and can provide the ability to solve a much broader range of problems for our clients and their customers. It is a digital Open Finance platform that aggregates the widest array of bank accounts and credit cards, and beyond (from mortgages and loans to pensions, savings and investments) coupled to market leading payments solutions. The platform is built to solve real world problems which means our clients can use Moneyhub to accelerate enhancements to their propositions, allowing them to focus on how they can add value while we provide the data, analytics and plug in capabilities.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Moneyhub (cont.)



Exclusive CEO Interview – Samantha Seaton

“We don’t just provide data, we provide analytics and ‘plug & play’ features so our clients don’t have to invest time and money building their own, but can focus on their own unique proposition.”

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Moneyhub is an industry leader; in 2014 Moneyhub co-founded the Financial Data and Technology Association (FDATA) and was the first to offer true, secure, Open Banking integrations powered by APIs. Moneyhub was part of the Working Group of the OpenID Foundation that created the financial-grade API (FAPI) specification. This specification standard is used in the UK and the EU to comply with Open Banking legislation, and is now being adopted globally. Moneyhub was the first Open Banking service to offer Payment Initiation Service Provider (PISP) payments and transfers (faster and more economical than card payments or BACS and more cost-effective and secure than Direct Debit) between bank accounts.

In addition, I sit on the Pension Dashboard and Open Savings & Investment steering committees to put the power of data back into the hands of those who own it: the consumer.

We also pride ourselves on our depth, breadth and quality of coverage. We have a unique machine learning based categorization engine that is a true differentiator for our clients. We don’t just provide data, we provide analytics and ‘plug & play’ features so our clients don’t have to invest time and money building their own, but can focus on their own unique proposition. Our wealth of experience means that we understand our clients’ challenges, making it easy to work with us and reap the benefits of our experience through our multi-layered, multi-tenancy platform which supports their distribution platforms. We are providers to the world’s largest employee benefit firms - Aon, Mercer and Willis Towers Watson - as well as insurers like Phoenix Group, pension master trusts, building societies and wealth managers. We provide the whole gamut of services, from the ability to create frictionless customer journeys, revealing the capacity to save and reduce debt, through to sweeping money in a single flow, all of which creates unique value for users and our clients.

Open Banking: Rearchitecting the Financial Landscape

Interview with Moneyhub (cont.)



Exclusive CEO Interview – Samantha Seaton

“By providing a holistic view of their entire financial world we can provide smart-nudge guidance towards better outcomes. Integral to this is the broadest range of connections to not only credit cards and bank accounts but over 200 financial institutions in the UK alone.”

How does Moneyhub’s machine learning categorization engine help improve the quality of data for customers?

We lead the market in the development of machine learning driven intelligence and innovative payments technology. Moneyhub’s proprietary and truly groundbreaking technology enables businesses to create solutions that help people get more from their money. By providing a holistic view of their entire financial world we can provide smart-nudge guidance towards better outcomes. Integral to this is the broadest range of connections to not only credit cards and bank accounts but over 200 financial institutions in the UK alone.

Our machine learning model is trained on real historical transactions from our users. We use this model to categorize a new transaction into one of 150,000 custom categories, the broadest in the market, that way users can manage their money, their way. The multilayered model considers global features and the user’s historical behavior and preferences. We are the most accurate on the market using this method.

This approach means we have a specific and heavily engaged user group continuously training our data for the benefit of all users. Our MLOps processes are able to further refine and enhance our product with trend information. MLOps, being a compound of “machine learning” and “operations” is the process that surrounds the production Machine Learning lifecycle. We then use the category to group transactions, infer further insights, and facilitate the user’s financial understanding. The Global Open Finance Center of Excellence has recently used our categorization engine to research the economy, especially the broader unseen covid impacts. The data allows them to look at how spending has changed nationally week by week.

Open Banking: Rearchitecting the Financial Landscape

Interview with Moneyhub (cont.)



Exclusive CEO Interview – Samantha Seaton

“Moneyhub gives API clients access to financial data and allows them to facilitate account-to-account payments in a compliant way, without the hurdles of getting their own Account Information Service Provider (AISP) and PISP licenses.”

Thinking about the topic of this report, how is Moneyhub benefiting from the trend towards open APIs and embedded finance?

We have extended the suite of data APIs to include ready-made features that allow API clients to go to market more quickly. Moneyhub gives API clients access to financial data and allows them to facilitate account-to-account payments in a compliant way, without the hurdles of getting their own Account Information Service Provider (AISP) and PISP licenses.

Ultimately, our award winning, fast thinking, time saving Open Finance APIs allow our clients to enhance their offering, save on development time and stay compliant. They initiate payments or connect to bank accounts, credit cards, savings, investments, mortgages, loans and pensions and more, seamlessly.

How has COVID-19 impacted your business?

As a business we've always encouraged flexible working, so at the start of the pandemic we were able to pivot immediately to working remotely. Throughout the last year we continued to offer our clients a seamless service and continue with our innovative developments.

In fact, we have dramatically increased our client sign ups and partnerships, working with a number of organizations on innovative ways to use open banking and open finance to address their needs and in a number of instances support overcoming issues that have been thrown up by the pandemic, especially those around financial wellness and payments.

For example, during the pandemic we partnered with cashless payments provider, Evershare, to develop a solution that supported charitable donations during a time when they were struggling and experiencing a critical drop in donations as invaluable fundraising activities were stopped. Through a combination of QR codes and regulated Open Banking payments, people are now able to make socially distanced cashless donations from their mobile banking app directly to the charity's bank account. As well as increasing donations, the charities themselves can save up to 75% in card payment processing fees, meaning they can keep more of the money gifted to support their invaluable work.

Open Banking: Rearchitecting the Financial Landscape

Interview with Moneyhub (cont.)



Exclusive CEO Interview – Samantha Seaton

“With Open Banking and Open Finance, consumers will finally be in control as we are moving to a consumer consent driven model whereby explicit consent is the norm rather than implicit consent which organizations have become far too comfortable upon when relying on marketing and sales of products and services.”

Can you share any KPIs or growth metrics with us?

We are a rapidly growing business and we track the usual things you would expect like revenue, client satisfaction and profitability etc. But what makes us unique is that our primary goal is to improve the Net Worth of users faster than they otherwise would or could if left to their own devices. It is this focus that helps us deliver for our clients and their customers.

What’s the long-term vision for Moneyhub? Where do you see the Company in the next 5-10 years?

Our goal at Moneyhub is to help our clients be at the forefront of their industry. With that in mind, we continue to push the boundaries of Open Finance, creating innovative new features for consumers and businesses. With the option to switch on new features at any time, clients are able to build a bespoke solution for their specific needs and proposition as and when required.

Working closely with the Money and Pension Service (MaPS), TISA, FCA and the OBIE and other leading industry bodies, Moneyhub will continue to be the champion for Open Finance innovation, and to unlock its potential for current and future clients. Ten years from now, the financial services sectors will have transformed, as will how people interact with it. This involves breaking the hold that a handful of financial services institutions currently have and putting the ownership of data back into the hands of the consumer. With Open Banking and Open Finance, consumers will finally be in control as we are moving to a consumer consent driven model whereby explicit consent is the “norm” rather than implicit consent which organizations have become far too comfortable upon when relying on marketing and sales of products and services. We want Moneyhub to be at the heart of this transformation.

Open Banking: Rearchitecting the Financial Landscape

Interview with Moneythor



Olivier Berthier

Co-founder, CEO



Olivier is the CEO & Co-Founder of Moneythor, a fintech company based in Singapore specialized in digital banking, data-driven personalization and customer analytics. He is a seasoned professional with 20+ years of experience in banking technology and entrepreneurship. Prior to co-founding Moneythor, Olivier was Global Solutions Director at Misys (now Finastra), a leading banking software provider. Before that he founded and ran as CEO, NEOMAllogic, a company specialized in the development of innovative Internet-based front-end solutions for corporates and banks until the successful sale of the company to Misys.

“The Moneythor platform enables financial institutions, such as banks, issuers and B2C FinTech firms, to bridge the gap between the production of actionable analytics and their delivery to customers via digital banking.”

What is your background and what led to the founding of Moneythor?

My background is in computer science and applied mathematics, so I am a techie at heart. I have spent over 20+ years in leadership, product & business development roles in banking technology with a prime focus on digital and transaction banking.

During my time working in the banking industry, it became clear that banks were struggling to keep their customers engaged and to maintain customer loyalty, and often even more so through their developing digital channels. After reading Nobel Laureate Richard Thaler’s book, *Nudge*, which explores the impact that behavioural science, political theory and behavioural economics have on our decision-making abilities and behaviors, my co-founders and I were inspired to find a way to help financial institutions help their customers to make better day-to-day financial decisions while improving digital engagement.

It was with this in mind that we founded Moneythor in 2013, to create a solution that would allow for the enrichment of transaction data and the delivery of personalized recommendations, insights and nudges to customers via digital banking services.

What is the value proposition that Moneythor is offering to clients and their end users? Do you have any statistics that demonstrate higher levels of customer engagement?

The Moneythor platform enables financial institutions, such as banks, issuers and B2C FinTech firms, to bridge the gap between the production of actionable analytics and their delivery to customers via digital banking. This focus results in the unique ability for financial firms of all sizes to deploy data-driven recommendations to their customers within a very short time frame, and with a smooth integration into both their core systems and their existing or new digital channels. Making all this real-time, contextual and actionable is also a key characteristic of the Moneythor solution.

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Exclusive CEO Interview – Olivier Berthier

“We have seen a 22% reduction in specific customer support calls to banks as customers can now self-serve better and require less assistance.”

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With regards to statistics, we have seen a positive response to the personalized and contextual recommendations generated by the solution across the board with an average of 80% positive rating by end-users. We have also seen a 22% reduction in specific customer support calls to banks as customers can now self-serve better and require less assistance, which is fantastic. From a marketing effectiveness standpoint, we have seen contextual campaigns delivered by the Moneythor engine exhibiting a 7x increase in conversion rates compared to traditional campaigns in a control group. We are pretty happy with these statistics which show the power of real-time and contextual personalization to drive engagement across both money management alerts and contextual marketing content.

Moneythor’s offerings cover a broad set of use cases. Which in particular are the most popular and resonate the greatest with consumers? Are your clients typically focused on just a few specific use cases or are they typically leveraging a broad set of use cases?

The most successful use cases are the ones that respond correctly to the end-users’ needs and behaviors. Timely money management use cases such as a low balance notification, an alert about a risk of duplicated transaction, the detection of an abnormal spend at a merchant, biller or in a given category, etc. are generally among the most impactful ones and those triggering the greatest level of customer satisfaction.

That said, it is about having the right mix of use cases aligning with consumer needs that delivers the best results in our experience. And so, it generally includes a blend of money management, financial literacy, contextual marketing and gamified loyalty-related content.

It is not uncommon for banks to come to us first with the goal of delivering personalised marketing messages, but it is only a small part of what they should do. We have seen time and time again that marketing messages have the most impact when delivered alongside other use cases like alerts and insights, and this is why we offer and encourage such a broad set of use cases. A mix of use cases works best.



Exclusive CEO Interview – Olivier Berthier

“The Moneythor solution is a channel-agnostic orchestration engine with a rich API that allows for easy implementation.”

Please walk us through the integration process with a new client. How long does it typically take you for you to get up and running? Are you able to integrate regardless of a bank’s core technology infrastructure?

The Moneythor solution is a channel-agnostic orchestration engine with a rich API that allows for easy implementation. The solution is generally implemented within our client’s infrastructure, whether it uses its own private cloud or leverages one of the public cloud platforms, and so the data stays with the client, i.e. the bank, issuer or fintech firm entrusted by the customer with their data. It has proven to be a beneficial approach to simplify integrations and to address increasing complex compliance issues related to customer data, such as tricky data residency and privacy regulations world-wide.

Depending on the maturity of the bank’s data assets, the implementation of the Moneythor solution can often be fully completed within a speedy 4-month timeframe, including the technical deployment, the back-end & front-end integrations as well as the configuration of a first set of personalized recommendations, insights and nudges.

We are agnostic to the core banking system used by our clients. And while our preference is to be fed data from modern ones supporting intra-day streaming of transaction data, we also have some of our banking clients still using a more traditional batch-based approach to integrate with their systems of record. The breadth of timely content generated for customers can obviously vary as a result, but we are generally able to insulate the front-end experience well from the back-end technology used by the financial institution. And it’s of course even more relevant with our Open Banking deployments.

The Moneythor solution also comes with a user-friendly and flexible back-office tool enabling our clients’ business analysts and financial marketers to craft unique data-driven recommendations (beyond our curated pre-built library) in an integrated environment in full autonomy, with the design of custom conditions, configuration of customer-facing content, persona definition, testing sandbox, versioning and built-in tutorials.



Exclusive CEO Interview – Olivier Berthier

“Beyond the original approach of scraping data supported by the first wave of aggregators, we are starting to see open APIs as the first choice of integration for a growing number of our collaborations with banks.”

Thinking about the topic of this report, how is Moneythor benefiting from the trend towards Open Banking and open APIs?

As we have clients across multiple continents, we have been benefitting from Open Banking initiatives since PSD2 first launched in Europe and the UK. With its launch, banks were forced to confront the need for open data sharing with the following recurring question: “How can you differentiate as a financial institution if any of your banking competitors can now have access to the same customer data that you do and that you were previously the only party to see in your core banking system?”. By using that data to provide richer and more engaging experiences has been one of the common answers. And it has generated increased demands for data-driven personalisation solutions like ours, which we were well positioned to capture thanks to the native capabilities of our engine to work with multi-bank aggregated data.

As the Open Banking trend has become global, we have now been able to work with clients across other regions including Singapore and Australia to deliver Open Banking-style initiatives based on the best practices we learned from Europe.

Beyond the original approach of scraping data supported by the first wave of aggregators, we are starting to see open APIs as the first choice of integration for a growing number of our collaborations with banks.

How has COVID-19 impacted your business?

The COVID-19 crisis has acted as a catalyst for digital transformation in banking. As more financial services move online, we have seen an accelerated need for personalised digital banking solutions that can support consumers during this period of uncertainty and into the future. With this in mind, most of our clients have been keen to implement personalised and contextual solutions with our solution, like tailored loan relief information, contextual flight refund information, insights on spending pattern changes, emergency savings and even clever safe distancing reminders triggered by card-present transactions.



Exclusive CEO Interview – Olivier Berthier

“Our focus has always been on building a resilient business and Moneythor has been self-funded, debt free and profitable since inception.”

What is your revenue model and can you share any KPIs or growth metrics for the business with us?

We have a recurring volume-based license revenue model and we track growth based on the number of customers loaded by our clients in their respective instances of the Moneythor solution.

Our focus has always been on building a resilient business and Moneythor has been self-funded, debt free and profitable since inception. To support our ongoing expansion and respond to the rapidly increasing opportunities we see for our solution, we have also recently received a strategic growth investment from Navis Capital, a USD5 billion Asia-based private equity firm.

What's the long-term vision for Moneythor? Where do you see the Company in the next 5-10 years?

Our vision for the next 5 years is simple; to continue assisting financial institutions world-wide to deliver data-driven personalisation at scale that helps consumers to manage their finances effectively, and by doing so, to become the digital banking platform of choice to power this kind of capabilities.

Open Banking: Rearchitecting the Financial Landscape

Interview with nCino



Trisha Price

Chief Product Officer



Trisha Price serves as nCino's Chief Product Officer and leads the nCino team responsible for the design, development and roadmap of the nCino Bank Operating System. She has over 15 years of financial services and technology experiences and prior to joining nCino in 2016, held various positions at Primatics Financial, including Head of Global Sales, and at Fannie Mae.

"We have helped digitally transform more than 1,200 financial institutions around the world ranging in size from \$30M to \$2T in assets, including community banks, credit unions, challenger banks and some of the world's largest financial institutions"

What is your background and what led you to join nCino? What fundamental problems is nCino solving for its customers?

I was passionate about math and technology from an early age and always knew it was something I could use to make a difference. I graduated from NC State in 1997, which was right around the time of the "tech bubble boom." I worked at John Hancock for some time doing financial modeling and solving different economic problems with technology and fell in love with the financial services industry. I spent the next 15 years working in various roles across financial services, such as Eagle Investment Systems, Fannie Mae and Primatics Financial before joining nCino.

When I got offered a position at nCino, it meant leaving a comfortable job in a big city for a tech startup in Wilmington, North Carolina. But I believed in myself, I believed in nCino's mission and vision, and I believed I would be able to make a difference in the company's future and be a part of its success. When I first connected with our CEO, Pierre Naudé, on the role, he told me we're going to change the way financial intuitions interact with their customers. We're going to be the worldwide leader in cloud banking and transform the industry.

We have helped digitally transform more than 1,200 financial institutions around the world ranging in size from \$30M to \$2T in assets, including community banks, credit unions, challenger banks and some of the world's largest financial institutions, such as Bank of America, Barclays and TD Bank. Our goal was – and remains – to empower banks and credit unions with the technology they need to meet ever-changing client expectations, gain increased visibility into their operations and performance, increase efficiency and grow their business, all while maintaining regulatory compliance. And I can confidently say we're doing that every day.

Open Banking: Rearchitecting the Financial Landscape

Interview with nCino (cont.)



Exclusive Interview – Trisha Price

“Being built on the Salesforce platform allows our teams at nCino to focus our product development efforts on building deep vertical functionality specifically for financial institutions, including client onboarding, loan origination and deposit account opening applications.”

nCino’s Bank Operating System is built on the Salesforce platform. What benefits does that offer relative to a standalone platform?

We built the nCino Bank Operating System on the Salesforce platform to leverage its global infrastructure, reliability and scalability. From the beginning, we chose Salesforce as our foundation and saw it as the best way to create an omnichannel digital banking platform. Being built on the Salesforce platform allows our teams at nCino to focus our product development efforts on building deep vertical functionality specifically for financial institutions, including client onboarding, loan origination and deposit account opening applications. Additionally, we believe being a part of the Salesforce AppExchange and the larger Salesforce partner ecosystem has helped accelerate our growth. Because we operate on the Salesforce platform, we believe we are able to innovate faster and scale more quickly, providing a significant competitive advantage.

That ability to act fast was of particular importance during COVID-19 with its devastating consequences for small businesses. Once the CARES Act was announced, we quickly augmented our existing Small Business Solution with a PPP (Paycheck Protection Program) workflow, making it possible for our customers to swiftly process and fund tens of billions of dollars in PPP loans to small business owners in need. We’re incredibly proud that we were able to help support small businesses, which are so crucial to our economy.

How has nCino benefited from the trend towards Open Finance and open APIs?

Your research found that eight out of 10 financial institutions are adopting or plan to adopt open banking, and 86 percent of financial intuitions recognize the value of Open Banking Data. The value of being able to access the right data at the right time removes the friction from the consumer experience and allows financial institutions to provide data-driven processes versus user-driven processes – moving to taps not typing – and cutting processes like deposit account opening from days or hours to mere minutes.

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Open Banking: Rearchitecting the Financial Landscape

Interview with nCino (cont.)



Exclusive Interview – Trisha Price

“By leveraging open APIs, analytics and productized integrations, the nCino Bank Operating System creates a solution that streamlines a data-driven personalized experience. Through our platform’s open API architecture, nCino integrates with numerous third-party technology partners.”

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Your research also found that consumers are generally receptive to open banking, with the highest amount of interest coming from millennials and Gen Z. This new generation is a crucial market, and their expectation of an end-to-end, Amazon-like experience requires not just a digital solution, but also a personalized solution with consistent delivery. By leveraging open APIs, analytics and productized integrations, the nCino Bank Operating System creates a solution that streamlines a data-driven personalized experience. Through our platform’s open API architecture, nCino integrates with numerous third-party technology partners, including DocuSign, Equifax, Experian, IDology, Walters Kluwer and many others. Our end-to-end solution is deeply embedded in our customers’ business processes, connecting employees of a financial institution with their clients and other third parties – such as regulators, attorneys and appraisers – across channels and lines of business, including commercial, small business and retail, all on a single platform. This allows financial institutions to build that customer experience that caters to each generation and creates the flexibility and transparency today’s consumers increasingly expect from their financial institution.

How has COVID-19 impacted your business?

We were able to support our customers throughout COVID without missing a beat and that’s because we run entirely on the cloud. As soon as COVID struck and everyone moved to work-from-home, nCino was there. Our financial institution customers were able to get up and running from home quickly because of the nCino platform, and their employees were able to work remotely and serve their clients from anywhere, at any time. Since it’s a single, multi-tenant cloud platform, nCino is able to deliver a seamless experience across devices, channels and products, enabling a unified digital relationship across a financial institution.

Since the start of COVID, many bank branches have closed, and financial institutions have scaled back on their in-branch services, thus the importance of having a digital solution like nCino is more important than ever. We believe the global pandemic has dramatically demonstrated to financial institutions that moving to the cloud is no longer a nice-to-have, it’s a must-have.

Open Banking: Rearchitecting the Financial Landscape

Interview with nCino (cont.)



Exclusive Interview – Trisha Price

What's the long-term vision for nCino? Where do you see the Company in the next 5-10 years?

“Since day one, our vision has been to be the worldwide leader in cloud banking. Our mission as an organization has also remained consistent: to transform financial services through innovation, reputation and speed.”

Since day one, our vision has been to be the worldwide leader in cloud banking. Our mission as an organization has also remained consistent: to transform financial services through innovation, reputation and speed. As Chief Product Officer, my team and I play a significant role in accomplishing that vision and mission, and we're proud to be on the journey. As we look to the future, we are expanding the nCino Bank Operating System in depth and breadth to provide the very best for our customers. We believe we can continue to solve new problems for FIs, but also super charge every process that nCino helps digitalize with analytics, artificial intelligence and machine learning via our nCino IQ (“nIQ”) application suite—which provides our customers with automation and insights into their operations—to help them achieve the personalized, frictionless process consumers and businesses expect. It will remain our goal to provide financial institutions a platform that allows them to take control of their operations, easily adjust their processes to account for changes in the business in real time, and improve their clients' overall experience.

Open Banking: Rearchitecting the Financial Landscape

Interview with Nium



Prajit Nanu

Co-founder and CEO



Prajit Nanu is the Co-Founder and CEO of Nium, a global financial technology platform that aims to break currency borders by empowering businesses and consumers to send, spend, and receive funds anywhere in the world in a more convenient and transparent way. Prior to co-founding InstaReM and eventually Nium, Prajit held leadership positions in various global organizations. He was the Global Sales Director at TMF Group, a multinational professional services firm headquartered in Amsterdam, and was the Vice President of Sales and Account Management at WNS Global Services, a business process management company.

“In addition to our ability to send payments anywhere in the world, we offer enhanced real-time payment capabilities in over 65 countries. ”

Nium started in the money transfer / remittance space and has since expanded into Banking-as-a-Service, offering card issuance and digital banking solutions. What is the best way to describe Nium and what is the breadth of your service offerings today?

Nium was founded in 2015 with a vision to simplify the cross-border remittance experience. While continuing to be an expert in remittances, the team behind consumer remittance arm InstaReM expanded and scaled its offerings to meet the needs of the Financial Institutions, Enterprises, and other payment service providers.

Today, customers can use Nium’s banking-as-a-service platform as a single connection that bridges the gaps in today’s global financial infrastructure. Nium’s network is powered by our portfolio of licenses, hard-earned by building trust with financial regulators in nearly 40 countries. In addition to our ability to send payments anywhere in the world, we offer enhanced real-time payment capabilities in over 65 countries. This combination of regulatory and tech assets is unique to Nium and is at the core of our unique value proposition.

We offer agile and scalable solutions across the spectrum of payments, issuance, processing and collections. Using our stack, clients can go from fulfilling a specific business need to creating an entire NeoBank. We are regulated globally and have operations across six continents and cater to over 130 million end customers in more than 100 countries.



Exclusive CEO Interview – Prajit Nanu

“At the core of Nium’s unique value proposition is our Open Money Platform, backed by an extensive portfolio of licenses to allow customers to send, spend, and receive money from more than 130 million end users across more than 100 countries, 65 in real-time.”

How does Nium differentiate itself from competitors?

Nium provides a suite of products across the board for enterprise and retail clients to fulfil all their needs. When people ask us about our competitions, it is usually about one segment of what we do.

At the core of Nium’s unique value proposition is our Open Money Platform, backed by an extensive portfolio of licenses to allow customers to send, spend, and receive money from more than 130 million end users across more than 100 countries, 65 in real-time.

All of the solutions in our Open Money Platform are highly modular and scalable. Our flexible tech stack offers a full suite of banking services to allow banks, enterprises and other financial service providers to anticipate demand and scale up or down as needed, customise product offering, and enter new markets. Customers can also pick and choose specific features to fulfil a specific business need, or merge multiple solutions to create an entire neobank if they wish. All fraud control measures, and compliance requirements are also included in a single platform, so that customers can start sending, spending, and receiving money quickly.

Nium’s card issuance platform provides white-label card solutions to businesses – what do these solutions entail and how do they benefit your customers?

Nium is part of Visa’s Fintech Fast Track programme, and we are licensed to issue Visa cards in Europe, Hong Kong, Australia, and Singapore. With our unique, full-scale card issuing service that comprises regulatory (e.g. eKYC, AML etc), BIN sponsorship and processing, Nium’s white labelling card solution helps businesses drive cost-efficiency and increase productivity.

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Exclusive CEO Interview – Prajit Nanu

“Our end-to-end issuing, processing and onboarding services can be implemented in just four to six weeks, down from the usual average of six months.”

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Our end-to-end issuing, processing and onboarding services can be implemented in just four to six weeks, down from the usual average of six months, and businesses can quickly benefit from the ability to:

- Conduct real-time funds transfers to both physical and virtual Visa Credit and Debit card, such as crediting payroll into Visa cards
- Enable secure digital payments through tokenization for in-stores, online payments and at ATM points
- Unlock simple payment experiences for businesses and consumers around the world through multi-currency cards with multi-pocket/wallet spend management features
- Impose spending caps and category restrictions on employee use of corporate cards

How has Nium benefited from the trend towards Open Finance and Open APIs, and how do you see your offerings evolving in the context of Open Finance? Who are potential future customers in the constantly evolving ecosystem?

Emerging technologies can become realistic solutions given the advancement of application programming interfaces (APIs). Open APIs, along with the open platform banking they enable, change the way financial services firms develop products and respond to demanding market segments, such as millennials and the younger generation, and also offers opportunities to foster innovation. Be it domestic or cross-border payments, issuing and acquiring, collections and virtual accounts, alternative lending, discount broking etc., complex financial services are now available over API for bespoke consumption.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Nium (cont.)

FINANCIAL
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Exclusive CEO Interview – Prajit Nanu

“At Nium, we take care of the licenses, technology, risk management to even operations through our Banking-as-a-Service platform.”

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One trend emerging through the emergence of open APIs would be the rise of Banking-as-a-Service, which is essentially the unbundling or decentralization of financial services that were traditionally associated as being the sole remit of banks. FinTechs have been leveraging BaaS to level the playing field and threaten existing financial services models. Cross-border payments is a key example of a product whose experience translates differently based on the company using the service. For instance, if you are a hedge fund, moving billions of margin dollars is an invisible admin part of your day; but if you are an individual or a small business, moving any amount up to a few thousand dollars is fraught with friction.

At Nium, we take care of the licenses, technology, risk management and even operations through our Banking-as-a-Service platform, or what we call a “Universal Plug for Financial Services” that allows anyone – whether you are a financial institution, technology company or enterprise – to become a provider of payment services on their own digital platform. This means our customers can pick and choose individual or a combination of solutions that best suit them.

Nium’s modularly consumable services is at the core of our unique value proposition. In fact, during the pandemic, our BaaS infrastructure has allowed us to significantly improve our unit economics, reducing our cost of revenue and improving monetization.

How has COVID-19 impacted your business, both in terms of demand for your services and building a team remotely?

COVID-19 has caused significant macroeconomic bearishness across all sectors, including the payments and FinTech industry. At the start of the pandemic in Q1 this year, it was a period of uncertainty for any businesses, including Nium, as no one knew how this global healthcare crisis would play out.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Nium (cont.)

FINANCIAL
TECHNOLOGY
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Exclusive CEO Interview – Prajit Nanu

“Payments are all about scale, and that is our focus – to scale and grow the business across our Send, Spend, and Receive products. ”

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Looking back in 2020, we have managed to turn the business challenge set forth by the pandemic into an opportunity for us as we enter the new normal. We have stepped back on ‘blue sky’ initiatives to strengthen our core business lines, selectively diversify our use-cases, and build a war chest for tuck-in acquisitions that compress time-to-market.

Now that we are 9 months into the new normal, the next challenge is to adapt these “survival mode” learnings into long term practices. Two factors that are of paramount importance to us would be the agility and culture of the organization. We were always a distributed organization, and during COVID that proved to be an advantage as we were able to adapt very quickly to the remote arrangement. Neither innovation nor execution suffered. But the ongoing challenge will be to not let this fatigue set in and keep people motivated to adapt to what will undoubtedly be permanent changes in the way the world conducts business.

Can you share any KPIs or growth metrics with us? What’s the long-term vision for Nium? What new products and services do you plan to launch in the coming years? Are you exploring international expansion opportunities?

International expansion and partnerships are a key component to measure the growth of our company. Payments are all about scale, and that is our focus – to scale and grow the business across our Send, Spend, and Receive products.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Nium (cont.)

FINANCIAL
TECHNOLOGY
PARTNERS



Exclusive CEO Interview – Prajit Nanu

“We are aiming to grow our revenue and at the same time expand our team worldwide before hitting the IPO stage.”

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Though the pandemic has proven to be a business challenge for many, Nium has witnessed some of our strongest lifetime months recently. We have sealed multiple partnerships in recent months to expand our service offerings to more customers worldwide. For instance, we are now partnering with the Republic of Korea’s leading digital remittance provider E9pay to expand and enhance remittance offerings for E9pay’s corporate and individual customers. Nium is also collaborating with Mexico’s preeminent bank Accendo Banco to enable their users to conduct money transfers internationally. We are also partnering with Singapore-based FinTech startup Aspire, to go plastic-less through the issuance of virtual Visa corporate cards. This collaboration further enables all cards under Aspire to be made available on Google Pay.

Apart from partnerships, Nium is also rapidly expanding. Most recently, we appointed Frederick Crosby as our new Chief Revenue Officer; Dana Nino as Senior Vice President for Growth, Customer Success and Partnerships, Global; Clara Wanjiku Odero as Vice President, Partnerships and Growth, Middle East and Africa; and Ayoub Jemail as General Manager, Business Development for the Middle East. This series of new appointments come as the company looks to expand and develop its global financial infrastructure to enter new markets – The Middle East, Africa, and Latin America – expand across the globe, and establish banking relationships to seamlessly move money around the world.

We are aiming to grow our revenue and at the same time expand our team worldwide before hitting the IPO stage.

Open Banking: Rearchitecting the Financial Landscape

Interview with NovoPayment



Anabel Perez

CEO & Co-founder



Anabel Pérez is CEO and Co-Founder of NovoPayment, a leading Banking as a Service (BaaS) platform that enables digital transformation for financial and transactional services through varied financial and payments use cases. Anabel has more than 20 years of experience in banking and payments including commercial and retail banking, product development, and financial services. Anabel is a member of the Forbes Finance Council and an Endeavor Miami entrepreneur with several professional awards and recognitions.

“Our API-driven digital banking solutions facilitate remote onboarding and digital account opening for consumers, merchants and enterprises in full compliance.”

What was the vision behind founding NovoPayment? What fundamental problems are you solving for customers?

Since inception, our vision has been to enable new ways of overcoming the inherent complexities and inefficiencies of financial and payment services, building infrastructure to support new digital value chains.

We solve some of the most consequential challenges facing today's financial services and enable some of its most sought-after use cases, closing the gap between bank legacy systems and customer's evolving needs, as well as helping disruptors to embed financial services within their product constructs and operations.

What are some of the primary use cases for NovoPayment's offerings?

Digital account origination: Our API-driven digital banking solutions facilitate remote onboarding and digital account opening for consumers, merchants and enterprises in full compliance (KYC, biometrics) helping clients operate like digital natives whether they're starting from scratch, enhancing an existing program, or expanding into multiple markets. This use case is highly relevant in helping banks and fintechs to address local and international customers, for example by providing ex-pats with dollar-denominated accounts/payment credentials for recurring payments, receiving money, investing, and buying and selling via e-commerce sites.

Real-time payments: Our payment infrastructure helps financial and merchant super apps and wallet providers to develop bank-to-bank and card-to-card payments offerings (P2P, P2M). We provide a complete set of payment tools for the digital economy including PIN on glass, tap-on-phone, token provisioning, AI fraud prevention, and other tools for secure remote commerce.

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Open Banking: Rearchitecting the Financial Landscape

Interview with NovoPayment (cont.)

Exclusive CEO Interview – Anabel Perez

“We’re differentiated by owning the full tech stack. We can wrap and digitize or use a modular API delivery model to support B2B, B2B2C & B2C programs via white-label front ends; a bank-grade digital core; middleware and orchestration services; and the requisite issuing, acquiring, switching and transaction processing.”

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Instant Issuance: Our card solutions streamline the creation of virtual and card based prepaid, debit and credit credentials, providing banks and fintechs all they need to deploy consumer, SMB or corporate programs on Visa or Mastercard rails.

How does NovoPayment differentiate itself from other players in the BaaS space?

We’re differentiated by owning the full tech stack. We can wrap and digitize or use a modular API delivery model to support B2B, B2B2C & B2C programs via white-label front ends; a bank-grade digital core; middleware and orchestration services; and the requisite issuing, acquiring, switching and transaction processing.

We’re also fully integrated in the US and in 13 countries across LAC and are connected with more than 60 partners via our application network. For example, biometrics (face, voice, fingerprint), KYC / AML / ID content providers, payment networks and gateways, local ACH, cash-in/out networks, card personalization providers, telcos, social networks, ERPs and other relevant ecosystem participants.

Lastly, we’re also differentiated by our licenses and certifications such as local e-money, Visa and Mastercard principal membership, direct BIN sponsorship services and our five operational and development hubs covering the USA, Mexico, Peru, Colombia, and Ecuador.

NovoPayment is focused on a huge addressable market -- the US and Spanish-speaking Latin America. What makes that market opportunity so attractive?

LAC is a very large and fragmented market and we have done the heavy lifting to integrate it with the US, delivering access to both mega markets over one platform. For example, in LAC, there are more than 2,500 banks and fintechs. The total addressable market to be captured in these markets by our clients is a \$10 Trillion opportunity (\$4T in P2P and B2C and another \$6T in B2B). The on-demand economy opportunity alone is estimated at \$34B.

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Open Banking: Rearchitecting the Financial Landscape

Interview with NovoPayment (cont.)



Exclusive CEO Interview – Anabel Perez

“Year-over-year, we’ve experienced +50% growth in revenues and clients as well as an increase of our workforce of about 10%, and our annual transaction volume has also grown exponentially.”

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In the US, we see an addressable market of roughly 10,000+ banks with less than \$10B in assets, including approximately 106 mid-cap banks (assets of \$10B - \$50B), 1,079 microbanks (assets of \$1B - \$10B) and 8,990 community banks with assets under \$1B. As such, we're especially well-positioned to support the capture of vast cross-border opportunities.

Thinking about the topic of this report, how is NovoPayment benefiting from the trend towards open APIs and embedded finance?

We’ve been an industry pioneer in the use of APIs in the Americas with the first bank-agnostic, multi-country developer portal and sandbox. We are also one of the first to enable global gig players, merchants and incumbents with digital and mobile-first embedded finance. This has led to expanding solutions to new markets by client request.

Another key benefit is our ability to help US-based banks and financial players to enter Latin American and Caribbean markets, and for LAC players to enter neighboring or more distant markets within the region, making truly borderless banking possible.

How has COVID-19 impacted your business?

Our industry became the financial first responders to COVID-19. It has without question accelerated the adoption of our solutions. It also made more evident to the market the value of fintech infrastructure and the importance of connecting value chains from different verticals and sectors through APIs.

Can you share any KPIs or growth metrics with us?

Year-over-year, we’ve experienced +50% growth in revenues and clients as well as an increase of our workforce of about 10%, and our annual transaction volume has also grown exponentially.

Open Banking: Rearchitecting the Financial Landscape

Interview with NovoPayment (cont.)

 **Exclusive CEO Interview – Anabel Perez**

“We’re poised to dominate critical data and money corridors, assisting global and relevant local players in US and [Latin America and Caribbean] to create new value over pre-existing assets.”

What’s the long-term vision for NovoPayment? Where do you see the Company in the next 5-10 years?

We’re poised to dominate critical data and money corridors, assisting global and relevant local players in US and LAC to create new value over pre-existing assets. We are in an inflexion point of this vision, capturing key spaces within present and future value chains in ways that no other fintech player has done before.

Open Banking: Rearchitecting the Financial Landscape

Interview with Nuapay

NUAPAY

Brian Hanrahan

General Manager



Brian Hanrahan is the CEO of Nuapay SAS, General Manager of Nuapay UK, and Chief Commercial Officer at Sentenial, Nuapay's parent organization. Sentenial is one of one of Europe's leading payment service providers and a specialist in Account-to-Account payments. Having been part of Sentenial's Executive team since inception, Brian has led the Company's Sales & Marketing, Product Management, Business Development, and Technology departments.

"Businesses receiving payments often experience expensive, cumbersome and slow delivery of their money.

This is changing now thanks to the shift towards Open Banking and account-based payments."

What was the vision behind Nuapay? What fundamental problems are you solving for customers?

The universal act of paying and getting paid has simply not kept pace with modern expectations. It's still based on pieces of plastic card or painful internet banking experiences for payers. Businesses receiving payments often experience expensive, cumbersome and slow delivery of their money.

This is changing now thanks to the shift towards Open Banking and account-based payments. Nuapay was created in 2015 to drive that change and we've been leading the charge ever since.

We believe that innovation always has to be centered around the customer and their experience. Nuapay strives to develop best-in-class products which meet and exceed customer expectations. By combining proven tech from our parent company, Sentenial, with our own regulatory status as an Authorised Payment Institution, we can offer account issuance and money movement services via all key Account-2-Account payment clearing rails.

Nuapay was launched in 2015 as a subsidiary of Sentenial – can you explain the relationship between Nuapay and Sentenial, and why Nuapay was launched as a separate entity?

Sentenial, the group's parent company, was founded 18 years ago out of a belief that the then embryonic shift to cloud based technology would create immense opportunities to deliver far more valuable payment products to clients. The business scaled across Europe off the back of the introduction of SEPA, the single euro payments area, and now processes in excess of €40B annually for thousands of clients including Barclays Bank, Visa Cybersource and Worldpay.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Nuapay (cont.)



Exclusive Interview – Brian Hanrahan

“[Nuapay’s] solution improves check-out times, accelerates access to cash flow, reduces processing costs, and enables full reconciliation and batch settlements of transactions.”

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European politicians had become really keen to see increased competition and innovation in the payments and banking market and that led to the introduction of the Payment Services Directive (PSD) - legislation that came out of the EU. This is when we saw the opportunity to further leverage our tech platform by launching our own regulated Payment Institution, Nuapay. Combining our full stack technical platform with our own regulatory authorisation made it possible to create far more powerful products faster and go further for our clients. Since 2015 when we launched Nuapay, it has become a leading Account-2-Account provider and pioneer of Open Banking payments, providing a fully comprehensive, integrated payment solution that removes traditional banking inefficiencies and unnecessary costs.

How does Nuapay differentiate itself from other competitors that provide Open Banking payments?

Nuapay stands apart from its competitors as it’s one of the only PISPs which can also move the money. We have an in-house ability to issue current accounts to our clients which we interweave with Open Banking rails to create a market beating payment method. This solution improves check-out times, accelerates access to cash flow, reduces processing costs, and enables full reconciliation and batch settlements of transactions.

As a payments company with a long heritage of processing for many of the largest banks in the world, the highest levels of quality and resilience is built into everything we do. We have developed the market's leading network of bank connections for PIS with over 1,750 banks. We also differentiate ourselves from some in the market by only working with PSD2 compliant bank APIs (no screen scraping which we consider unsecure and unreliable).



Exclusive Interview – Brian Hanrahan

“The opportunity is ripe for the taking; 33% of UK consumers said that a trusted brand could influence them to use Open Banking as a viable alternative to credit or debit cards.”

How do you provide a seamless customer journey for consumers?

It varies depending on which Account-2-Account payment method the customer is using, but with Open Banking payments the customer journey on mobile is a key focus for us. When paying for a service or product sold by one of Nuapay's merchant partners, the website or app will automatically prompt the customer to open their banking app. The customer authenticates the payment with one click, then funds are sent directly from their bank account to the merchant's in real time.

Another significant benefit for consumers is the dramatically reduced risk of fraud. As payments are 'pushed' from the consumer to the merchant, instead of the merchant 'pulling' the funds from the consumer, no payment card credentials are disclosed to merchants, and all payments are Strong Customer Authentication (SCA) compliant.

Research conducted by Nuapay last year found that 52% of payers choose their payment method based on convenience and ease of use, yet 30% reported that their biggest concern about shopping online is the time it takes to input card details and process payments. As such, we believe we'll see more merchants turning to this payment method as seamless mobile experiences become more critical for businesses seeking to build trust amongst current and potential customers in 2021. The opportunity is ripe for the taking; 33% of UK consumers said that a trusted brand could influence them to use Open Banking as an alternative to credit or debit cards.

What is driving consumer adoption of Open Banking payments, and how can Nuapay and merchants drive further adoption?

To date, consumer adoption of Open Banking payments has been growing steadily. Earlier this year the Open Banking Implementation Entity announced that user adoption had surpassed two million people, doubling in just over six months. This news came despite disruption caused by COVID-19 - testament to the technology's resilience and future prospects.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Nuapay (cont.)

FINANCIAL
TECHNOLOGY
PARTNERS

NUAPAY

Exclusive Interview – Brian Hanrahan

“In our research, we found that consumers are more willing to use Open Banking payments for everyday retail, such as groceries (42%), than big-ticket travel items like flights and package holidays (39%).”

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The short answer to this question is that access is driving consumer adoption of Open Banking payments. This is why the work we’re doing with merchants is crucial to cementing Open Banking’s position as a mainstream payment method. Our research from last year revealed that 54% of UK consumers would be willing to use Open Banking as an alternative way to pay. Crucially, this rises to 64% of consumers who use mobile banking and can benefit from the most convenient Open Banking payer experience.

However, a key inhibitor to this technology becoming mainstream is a lack of education around its benefits. 37% of consumers stated that they would be willing to make an Open Banking payment if they had increased understanding of Open Banking technology, its security features, or how the payment experience is more convenient than using cards.

This is why Nuapay continues to call for further industry collaboration to improve consumer understanding and increase adoption.

Are there specific verticals where you are seeing greater / lesser adoption?

Looking at our merchant partners we’ve seen the greatest adoption in vertices which are more mobile centric, but increasingly there is a demand across almost all segments now. The benefits to merchants are compelling.

Interestingly, when we asked consumers about this in our research, we found that consumers are more willing to use Open Banking payments for everyday retail, such as groceries, (42%), than big-ticket travel items like flights and package holidays (39%). Financial services (45%), charities (45%) and government (44%) are also all likely to see high adoption rates.

Open Banking: Rearchitecting the Financial Landscape

Interview with Nuapay (cont.)

FINANCIAL
TECHNOLOGY
PARTNERS

NUAPAY

Exclusive Interview – Brian Hanrahan

“[We expect to] see a rise in demand for seamless mobile payments enabled by technologies like Open Banking or subscription models powered by direct debit, because they lay the foundation for superior customer journeys. ”

How has COVID-19 impacted your business, both in terms of demand for your services and building a team remotely?

COVID-19 has actually accelerated the adoption of digital payments, subscriptions and ecommerce, all of which creates more demand for our services. In the current climate, with COVID-19 leading to economic downturn, cashflow has become even more important for businesses but at the same time holdbacks from acquirers are becoming more prevalent. With Nuapay's Account-2-Account payments, funds are delivered in real time as no acquiring bank is required to facilitate payments.

More generally, as the pandemic has moved more business online than ever before, merchants have had to become more creative and focused on delivering a great customer journey. A clunky checkout experience or, worse, significant numbers of failed payments induced by the introduction of 3DS, are not an option for businesses that want to continue to provide services for their customers. As a result, we see a rise in demand for seamless mobile payments enabled by technologies like Open Banking or subscription models powered by direct debit, because they lay the foundation for superior customer journeys.

As a team we have transitioned to remote working due to COVID-19 and while we miss the spark that comes with being co-located we have been able to make it work really well. We have a very creative and energetic team so I do hope we can soon get back to at least occasional in-person sessions for those more collaborative brainstorming topics. The positive outcome is that as a business with offices in five countries, communication is now far greater and that helps us to drive a one-team approach.

Open Banking: Rearchitecting the Financial Landscape

Interview with Nuapay (cont.)



Exclusive Interview – Brian Hanrahan

“We see embedded payments becoming the default approach across almost all parts of the economy; saving people time and money at every turn.”

Can you discuss some of your key partners as well as your distribution strategy?

We are a very partnership oriented business and that is central to our distribution strategy. Often we are white-labelled by our partners so people are sometimes surprised to learn of the scale we operate at because we're usually embedded inside these leading global brands such as Barclays Bank or Worldpay by FIS.

What's the long-term vision for Nuapay? What products and services do you plan to offer to customers in the next few years? What about expanding beyond Europe?

We envisage a world where hyper efficient account-based payments are the norm, thereby creating a seamless, lean and secure way to pay and get paid. We see embedded payments becoming the default approach across almost all parts of the economy; saving people time and money at every turn.

There is an incredible amount of innovation taking place in our space and we're excited that many of these start-ups are now building their businesses on top of the Nuapay platform. We expect that to increase and we're planning to invest in the success of this growing ecosystem.

We have a deep heritage in Europe with clients in 17 countries and we're lucky that Europe is the epicentre of Open Banking and real-time payments. We're looking to build on our success here and extend to other regions as they come on stream with Open Banking and real-time payments.

Open Banking: Rearchitecting the Financial Landscape

Interview with OpenPayd

 **OpenPayd**
Iana Dimitrova
CEO



Iana Dimitrova is the CEO of OpenPayd, a global payments and Banking-as-a-Service platform for the digital economy. Iana has extensive experience in the FinTech and payments industries. Prior to joining OpenPayd, she served in positions with increasing responsibility at Paysafe and prior to that she was working in private practice as a corporate lawyer.

“The OpenPayd platform aggregates multiple payment and banking providers across different markets. Thus, corporate customers can access accounts, FX, international and domestic payments, acquiring and Open Banking services globally via a single API integration.”

Can you please describe OpenPayd and the fundamental problems it is solving for customers?

OpenPayd is a global payments and Banking-as-a-Service platform for the digital economy. Through our API-driven technology, businesses can embed financial services into their products and create the seamless user experiences needed to drive business growth.

The OpenPayd platform aggregates multiple payment and banking providers across different markets. Thus, corporate customers can access accounts, FX, international and domestic payments, acquiring and Open Banking services globally via a single API integration. OpenPayd is regulated as a financial institution in the UK, Europe, Canada and US.

Our platform design is 100% customer-led. We enter new industry verticals by co-designing solutions with our clients before standardising, and rolling out to the rest of the market. This approach enabled us to identify and resolve client issues in target segments, such as consumer platforms, adding value and differentiating our platform from the one size fits all solutions on the market.

What is your background and what led you to join OpenPayd?

I have been in payments for 10 years now. I am a lawyer by background and hold an Executive MBA from the London Business School. Prior to joining OpenPayd, I was the Head of Legal and Managing Director at Paysafe.

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Open Banking: Rearchitecting the Financial Landscape

Interview with OpenPayd (cont.)



Exclusive CEO Interview – Iana Dimitrova

“As a Banking-as-a-Service provider we know that our clients need access to financial services that enable them to operate cross-border just as seamlessly as they do in their local market. This global-first approach is not common because it is extremely difficult to execute.”

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I joined the team of our founder at a pivotal moment for the business. I was attracted by his vision to solve client issues globally with an innovative digital banking platform. Back in 2017, we saw the opportunity to build a strong, sustainable business based on a strong tech platform, global network of licenses and an ecosystem of partners. PSD2 and Open Banking initiatives were paving the way for a more innovative and technological approach to banking and the demand for these services was already present.

Building a strong and sustainable financial services business requires significant investment in product, compliance and most importantly people. At OpenPayd we have built a diverse team of 100+ industry experts with a passion for innovation and helping our customers. Alongside my executive team, we spend a lot of time creating the environment needed for our teams to achieve their goals and grow together.

How does OpenPayd differentiate itself from other Banking-as-a-Service players?

First of all, the digital economy is global by nature. As a Banking-as-a-Service provider we know that our clients need access to financial services that enable them to operate cross-border just as seamlessly as they do in their local market. This global-first approach is not common because it is extremely difficult to execute. Managing multiple licenses across different jurisdictions and the regulatory responsibilities that come with those licences requires significant investment in time and resources. As a key part of OpenPayd's strategy from the beginning, managing these types of complexities is part of our DNA.

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Open Banking: Rearchitecting the Financial Landscape

Interview with OpenPayd (cont.)



Exclusive CEO Interview – Iana Dimitrova

“Unlike other Banking-as-a-Service providers we truly offer fully integrated end-to-end payments and banking experiences. There is no need to patch different providers together because we have already done the aggregation.”

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Secondly, we have taken a platform approach to building our solutions. This means as well as our own proprietary technology, we have the ability to plug in the relevant partners when needed. Whatever the use case, we are able to provide the best-in-class solution for our customers whilst building strong, mutually beneficial relationships with our partners. We are uniquely positioned to deliver Embedded Finance as businesses from all industries look towards financial services to generate new revenue streams whilst building superior customer experiences and increasing customer stickiness. A great example of this is our new BoostFX product - deliverable FX via API - allowing our clients to offer consumers the instant-experience they have come to expect.

Finally, unlike other Banking-as-a-Service providers we truly offer fully integrated end-to-end payments and banking experiences. There is no need to patch different providers together because we have already done the aggregation. Instead, businesses can access everything they need through a single API connection and focus growing their business. Our average integration time, even for some of the most complex use-cases, is two weeks - meaning little time is wasted and new products can be brought to market at break-neck speed.

How is OpenPayd benefiting from the trend toward Open Banking and Open APIs?

Open Banking and Open APIs paved the way for innovation. For a long time, innovation in financial services was stifled by legacy banking infrastructure. Rather than being trends, these initiatives are fueled by an industry shift responding to a change in consumer behaviour. A change that is associated with the accelerated rise of the digital economy. This shift is the start of a new era of financial services and opens new opportunities when it comes to revenue, customer growth and most importantly customer loyalty.

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Open Banking: Rearchitecting the Financial Landscape

Interview with OpenPayd (cont.)



Exclusive CEO Interview – Iana Dimitrova

“OpenPayd is supporting businesses across multiple industries to upgrade their current offering and embed financial services directly into their customer journeys via API.”

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The increased competition within the market has subsequently led to higher customer expectations when it comes to financial services. Customers now expect instant, reliable and cost efficient money movement globally. This is across product, geographic reach and speed as well as customer service, meaning there is no longer an option for businesses to ignore the need to innovate. OpenPayd is supporting businesses across multiple industries to upgrade their current offering and embed financial services directly into their customer journeys via API. There has been a significant increase in demand from brands for this new type of banking which has allowed us to grow significantly over the past few years.

By forcing banks to open their APIs and allow third parties to access data and initiate payments, banks have had to rethink their long-term strategies and consider where they now sit in the value chain. Many have tried to invest in better digital experiences in an attempt to hold onto their customer relationships, others have invested improved technical infrastructure that allows them to support a new ecosystem business model.

What does the typical customer look like for OpenPayd and which other verticals will you be looking to serve in the future?

At the moment we are focussing on the industries where we understand well the problems and blockers for growth - such as digital asset platforms, consumer platforms, FX and remittance businesses.

We also have a strong pipeline of clients in new industry verticals such as Lending and Marketplaces. As Angela Strange of Andreessen Horowitz says, “every company will be a fintech company” and we are ready to support any brand looking to embed financial services into their customer journey.

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Exclusive CEO Interview – Iana Dimitrova

“When we look at the possibilities, we know that beyond the early Embedded Finance use cases, every industry will be disrupted in some way by banking and payment APIs.”

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When we look at the possibilities, we know that beyond the early Embedded Finance use cases, every industry will be disrupted in some way by banking and payment APIs. Non-financial brands will be able to offer financial services in order to improve customer experience as well as to generate new revenue streams. In order to do this they will need a flexible, API-first solution to cater for their needs and take on the regulatory obligations. The OpenPayd platform is the partner of choice to enable this growth.

How has COVID-19 impacted your business?

As a highly regulated business, we were prepared to switch to 100% remote at short notice in all of our office locations. We made this decision early on, prior to national lockdown announcements, in order to keep our employees safe.

We are proud that communication and collaboration internally improved and increased during the last year. We found more efficient ways of sharing ideas and we broke all geographic barriers. We were also able to stay close to our clients and accelerate client communication due to reduced time of travel for face-to-face meetings.

That said, throughout the past year I have been extremely conscious of the toll that lockdowns have been taking on my team. More recently, I had to acknowledge and address a physical and mental fatigue resulting from the continued restrictions. To tackle this, we continuously consult with our people and implement new and different initiatives - such as Zoom free afternoons, mental hotline support, joint charity initiatives and reduced office hours on Fridays.

Despite the challenges brought on by the pandemic, 2020 has been a strong year for us with the launch of our new Banking-as-a-Service platform and enriched product offering. Some key highlights have been the addition of Open Banking to our stack, strong customer growth in existing and new verticals, recruitment and expansion of teams, as well as strategic corporate M&A development.

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Open Banking: Rearchitecting the Financial Landscape

Interview with OpenPayd (cont.)



Exclusive CEO Interview – Iana Dimitrova

“OpenPayd is on the path to becoming a global Banking-as-a-Service platform that powers Embedded Finance for businesses. Our platform is already serving global brands at scale and we continue to venture into new industry verticals.”

Can you share any KPIs or growth metrics with us?

Despite the challenges faced by the pandemic, we ended the year strong and continue on a solid growth path. Our team has grown to 100+ people across 4 offices, we currently have 200+ corporate clients and we are processing around €700m in transactions per month.

With heavy investment in technology and licensing, OpenPayd is set for growth and expansion in 2021 and beyond.

What is the long-term vision for OpenPayd? What new products and services do you plan to offer customers in the coming years?

OpenPayd is on the path to becoming a global Banking-as-a-Service platform that powers Embedded Finance for businesses. Our platform is already serving global brands at scale and we continue to venture into new industry verticals.

As we go a level higher in the value chain and look to secure a full banking licence, we believe that our platform approach will allow us to partner with the leading financial institutions that can enrich our offering and support the growth of our clients. We will also be able to build a superior banking-as-a-service stack which integrates transactional payments with more traditional banking services such as safeguarding, treasury management, lending and deposit taking, thus servicing customers holistically.

Open Banking: Rearchitecting the Financial Landscape

Interview with Open Banking Excellence



Helen Child

Co-founder



Helen Child is Co-founder of Open Banking Excellence, leading community of Open Banking and Open Finance pioneers from the breadth of financial services, including FinTech companies, banks, regulators and tech companies. Helen was previously the Founder and CEO of the UK's first Electronic Money Institution to be awarded issuing licenses by Mastercard and Visa.

“Open Banking Excellence (OBE) is the global center of community and knowledge driving change in open finance and supporting the growth trajectory of the sector.”

Can you please describe what Open Banking Excellence is and what it aims to achieve?

Open Banking Excellence (OBE) is the global center of community and knowledge driving change in open finance and supporting the growth trajectory of the sector. We bring together a senior network of Fintechs, Big Techs, Banks, Regulators - all pioneers with a shared purpose.

We host monthly Campfires, an annual Appathon – regular touchpoints for industry mavericks to innovate, share their stories, learn and collaborate. Ultimately our platforms, events and content exist with the sole aim of catalyzing the adoption of open finance/data.

We've always believed in the strength and power of community, and the pandemic emphasized this for us like never before. We certainly found our place at the heart of the ecosystem. Our collaboration and conversations continually keep the Open Banking industry connected and supported, driving them toward growth.

What is your background and what led you to co-found Open Banking Excellence?

I'm the founder and former CEO of the UK's first prepaid card issuer to be awarded licenses by both Visa and Mastercard. We were the fifth in the UK to receive our e-money license - Google was number six! I was privileged to work with such an amazing team.

Payments is in my DNA. It's one of the reasons I'm so passionate about Open Banking. It's incredible to be a part of the revolution it's driving, changing the established four-party model and ultimately enabling more citizens to have more control over their finances. It's a game changer for financial inclusion and will help make our world a fairer place to live in. I believe our OBE QR Charity QR code is the best use case in town to demonstrate the ease at which an open banking payment can be made.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Open Banking Excellence (cont.)



Exclusive Interview – Helen Child

“Each [partner] has slightly different reasons for being involved, but fundamentally it positions them as thought leaders in a cutting-edge sector, and as brands committed to innovation and collaboration.”

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The story of how I co-founded OBE starts with 38 fintech pioneers in a room talking about Open Banking, at one of those after work events we are all craving – drinking warm wine, this time served by guys wearing kilts. Someone put a mic in my hand and asked me to help. Let’s ‘rift’ they said. I’ve still no idea what this means – other than it’s great fun! That evening I heard the same pioneering spirit in the room as there was ‘back in the day’ when we built the prepaid market. I was asked if we could meet again, I had a mic in my hand – of course I said yes! The next campfire more entrepreneurs attended, we out-grew our home – a pattern that kept repeating itself, until we went online. Co-founding OBE was organic, built by listening and validating what I heard from our community – our amazingly vibrant global family.

Open Banking Excellence recently launched a blog - what does this entail?

Dr Giovanni Caccavello, the only person to have done a PhD in Open Banking, has joined our team to help build this content and serve as our in-house expert. The blog is an opportunity for OBE to enhance its voice as an authority on all things related to open finance and also share more insights from our community, which is bursting with expertise and fresh thinking. It’s another key touchpoint for those interested in keeping their finger on the pulse of Open Banking.

OBE has a number of high-profile sponsors and partners such as Railsbank, Yolt, and Mastercard. How do partners and sponsors benefit from the relationship with OBE?

One of the great joys of running a global community is to work alongside a very supportive group of sponsors. Their drive and energy are infectious. They are all pioneers, each instrumental in shaping our sector. We all share a common purpose of wanting to promote Open Banking and with an absolute evangelical belief in the good it will deliver for society.

Each one has slightly different reasons for being involved, but fundamentally it positions them as thought leaders in a cutting-edge sector, and as brands committed to innovation and collaboration. It also puts them at the heart of the industry conversation, giving them easier access to individuals and companies that are potential partners or customers; these connections can help them think and operate differently – and ultimately grow.

Open Banking: Rearchitecting the Financial Landscape

Interview with Open Banking Excellence (cont.)



Exclusive Interview – Helen Child

“Open Banking is moving into Open Finance and then Open Data, giving citizens more control over their data and how they share it securely. This is driving change and therefore massive opportunity in insurance, energy, telecoms and retail to name just a few sectors.”

What is your long-term view of Open Banking? How do you see it impacting the FinTech world and broader markets over the coming years?

Open Banking is moving into Open Finance and then Open Data, giving citizens more control over their data and how they share it securely. This is driving change and therefore massive opportunity in insurance, energy, telecoms and retail to name just a few sectors. There’s still a big piece around educating these industries on just what Open Banking can really do for them, because it’s revolutionary. It’s a high-octane environment for fintechs to thrive within, to develop new products, to enter new market sectors and to launch in new geographical territories – at speed.

In a word: Exciting!

Open Banking: Rearchitecting the Financial Landscape

Interview with Prometeo



Ximena Aleman

Co-founder, Co-CEO



Ximena Aleman is the Co-founder and Co-CEO of Prometeo, a Uruguay-based Open Banking API platform. Before starting the firm, Ximena co-founded Qualia Fintech Factory and Ábaco, two Latam FinTech companies. She holds a Masters of Business Administration from Universidad ORT.

“As Latam entrepreneurs, we are well aware of the tech gap in the financial sector between underdeveloped and developed countries... So, we decided to approach this as an opportunity to build a great solution and a path towards financial access for the region.”

What was the vision behind founding Prometeo? How is Prometeo approaching Open Banking in the Latam region?

Historically, Latin America has been financially underserved with high rates of unbanked and underbanked population in almost every country of the region. As Latam entrepreneurs, we are well aware of the tech gap in the financial sector between underdeveloped and developed countries. In particular, the lack of adequate tech infrastructure plays a major role in the structure, complexity, and reach of financial services. So, we decided to approach this as an opportunity to build a great solution and a path towards financial access for the region.

Accessing banking information or making payments to different services and entities is a cumbersome process in the region. We founded Prometeo to tackle this issue. We've built a huge highway of financial information across 33 different financial institutions and 9 countries. Our goal for 2021 is to provide full banking coverage in the region, and we are already accomplishing this by providing access to 80% of the banking market share in key markets of Latam.

While you are focused across Latam, there are country-specific regulations and structural differences. Can you touch on where regulation is pushing Open Banking forward, and what are some of the key differences between your largest markets?

I can proudly say that Open Banking is becoming a dominant trend in Latam, with Mexico and Brazil—Latam's largest markets—already implementing an Open Banking framework and regulations in process in three other markets in the region. Of course, the landscape is yet uneven, and different scenarios and situations are to be considered.

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Prometeo Exclusive CEO Interview – Ximena Aleman

“Our APIs provide our clients a wide variety of use cases that help them automatize and digitalize their daily operations and enhance the products they offer to their clients. ”

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Mexico is following a similar approach to Europe. The regulation itself is pretty much advanced, however, the implementation has been slow and there are still normative deadlines to be accomplished. Brazil on the other hand has made great strides and this year has a pretty challenging schedule to move forward with the regulation and implementation not only for an Open Banking ecosystem, but also for an Open Finance one, that includes other non-banking financial institutions

In 2020, Chile announced its plans to regulate FinTech activities and incorporate an Open Banking standard. Colombia is also interested in defining certain standards for Open Banking but it has decided to make this voluntary. And finally, Uruguay's Central bank already has a draft in place and is moving forward.

What methods do you use to get access to data and bank accounts directly in order to enable transfers and payments? What types of analytics do you provide against the data that you are able to collect?

We base our operation on the Open Banking principle, where through the bank's existing channels (mobile or web) it accesses the user's information, as long as the user has granted access.

At a high level the user first logs in, that's how the process begins, and through this, the user's account is accessed. This login allows Prometeo to 'communicate' with the bank and it is where the bank grants us access. the access is given through a session key. This key is what allows the user to interact with their bank account through the API.

Our payment API allows pay per bank payment, which means to make payments directly to an account. It also detects new pay-ins and allows payouts, which is to transfer payments to third parties' accounts. For some bank institutions, we have the feature to make batch payments

Something important to highlight is that throughout this process of “dialogue” and exchange of credentials and keys, the information goes through an encrypted channel between the user, Prometeo, and the bank. This encrypted channel guarantees that the information is safe and is not accessed by anyone outside the channel.

Open Banking: Rearchitecting the Financial Landscape

Interview with Prometeo (cont.)

Prometeo Exclusive CEO Interview – Ximena Aleman

“We are prepared, and eager, to become regulated entities as the regulation unfolds across the region.”

Can you provide some examples of the key use cases for your solutions and tell us where you are seeing the greatest demand today?

Our APIs provide our clients a wide variety of use cases that help them automatize and digitalize their daily operations and enhance the products they offer to their clients. Our main use cases are:

- **Onboarding and Validation:** we help our clients to validate data or fiscal information
- **Bank Account Management:** our clients manage their bank accounts at different financial institutions and get a comprehensive overview of their finance by aggregating all their accounts. Prometeo may also integrate to the client ERP to fully optimize and automatize their processes.
- This year we also launched our **Payments APIs** in Colombia Ecuador and Peru. This “pay-per-bank” feature has the benefit of receiving the payment in real-time, with no fees and no delays.

You recently joined Visa FinTech Partner Connect – what do you bring to this partnership and what does Visa provide to you?

Visa FinTech Partner Connect is a program designed to help Visa’s issuing clients quickly connect with a vetted and curated set of technology providers such as Prometeo. This streamlines the process for these clients since they cut through the noise and simply connect with us. The idea behind it is to connect FinTech companies with Visa clients so we can provide emerging technologies to complement their digital innovation efforts.

How is Prometeo regulated, and do you see that changing in the future?

Prometeo is a non-regulated entity in most Latam countries, where Open Banking is not regulated yet. We are prepared, and eager, to become regulated entities as the regulation unfolds across the region.

Open Banking: Rearchitecting the Financial Landscape

Interview with Prometeo (cont.)

Prometeo Exclusive CEO Interview – Ximena Aleman

“We are pretty focused on reaching 80% of the market share in Chile, Argentina, and Bolivia. We already reached this percentage in Peru and Colombia.”

You recently launched your Payment API. Which of your key markets will this product serve best, and how does this product enhance Prometeo’s value proposition?

We launched our Payments API in three markets, and we are planning to extend this feature across Latin America throughout 2021. The launch of this API enables transparent and efficient exchanges using banking infrastructure and API connectivity. The service is a “pay-per-bank” facilitator allowing digital money transfers and automated payments between financial institutions in Latam, without credit card fees, delays, and complicated manual intervention. We’ve seen the impact that this feature has on the market and its benefits to customers.

What does your product roadmap look like? What new products / services do you intend to build in the coming years?

We are pretty focused on reaching 80% of the market share in Chile, Argentina, and Bolivia. We already reached this percentage in Peru and Colombia. Also in Colombia, we are extending our connections and focusing on corporate accounts. We are also incorporating new services and our payment connections are also increasing, and we’ll soon launch payments reception for the Peruvian Treasury.

Open Banking: Rearchitecting the Financial Landscape

Interview with Railsbank

 **Railsbank**

Nigel Verdon

Co-founder and CEO



Nigel Verdon is co-founder and CEO of Railsbank. Nigel has been in the FinTech industry since the 1990s, when the capital markets industry went through the digital transformation that banking is going through today. Along the way Nigel founded two highly successful companies, Evolution and Currencycloud, before co-founding Railsbank.

“BaaS is what banking should be and, unfortunately, the traditional players have never quite woken up to that fact.”

Railsbank has quickly emerged as a leading innovator in the Banking-as-a-Service space. What was the vision behind Railsbank and what fundamental problems are you solving for your customers?

The vision behind Railsbank for me, and my co-founder Clive Mitchell, was always to offer banking as a service. We might not have articulated it back then in 2016 when we established the company, but FinTech for us was never about competing with the banks head-on, disrupting the moribund financial services industry and offering some kind of alternative utopia. BaaS is what banking should be and, unfortunately, the traditional players have never quite woken up to that fact.

Our customers are powerhouses of innovation and change, offering their customers what they desire most of all, a chance to control their money and make it work for them, and offer that across all societies, globally. Traditional banking has never been about that.

The banks never have seen themselves in that role and this created a vacuum, one which we and other FinTechs have gratefully filled. This is more evolution than revolution, but now the financial consumer is getting a fairer and better deal, and that's how it should be and is powered by Railsbank's BaaS platform.

How did your prior experience as a FinTech founder and CEO shape the roadmap and execution for Railsbank?

My experience as a FinTech founder helped me massively when firstly coming up with the vision for Railsbank and then implementing it. Each company was different, but if there ever is such a thing as CEO bootcamp, then running your own startup would fit the bill exactly.

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Railsbank Exclusive CEO Interview – Nigel Verdon

“For all of us at Railsbank, the ability to embed finance into apps and customer journeys is the ultimate game changer, and we now literally stand on the edge of a new and exciting era of financial services.”

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I’m also, as I’m sure everyone knows, not a twenty-something CEO. My background was engineering and then banking with some of the biggest names out there. Arguably I am a product of the traditional banking (capital markets) system, but the great advantage of being part of the system, if you can avoid being institutionalised, is that you see where the mistakes are being made, you know and understand how you can make a difference - hence the move for me into startups. I just wanted to do things better, that was my overarching motive.

How does Railsbank differentiate itself from other Banking-as-a-Service providers?

2020 was massive for BaaS. The phrase entered the industry lexicon and became the ‘thing.’ A flag was planted on a hill and everyone ran up to it, happy to share the kudos and reflective glory of being on trend.

That’s the good bit. The not so good bit, and this happens with every industry buzz phrase, is that it quickly becomes abused and what BaaS means to one person, for another it means something completely different. I heard the other day someone state, quite rightly, that BaaS should not be seen as a while label solution for banks. If banks see it like that, it’s just further confirmation that they are still way behind the curve and just don’t get what is happening out there, right now.

Railsbank is at the pure end of the BaaS spectrum - for us it is a discipline and approach that we apply across the Group. But, it is important to understand that we are just in the middle of the journey. First came Open Banking, then came BaaS and this is the catalyst for the real goal, Embedded Finance.

For all of us at Railsbank, the ability to embed finance into apps and customer journeys is the ultimate game changer, and we now literally stand on the edge of a new and exciting era of financial services. And we hope to be at the forefront of the revolution, with our new Houston no-code platform and OpenRailz API, which makes embedding finance as simple as point and click. We believe this is the future.

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Railsbank Exclusive CEO Interview – Nigel Verdon

“Our APIs are the building blocks that enable customers to build pretty much any financial use-case they can imagine, meaning they can deliver delightful finance experiences to consumers and businesses.”

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What makes Railsbank different from others in the industry is:

- We are the only “turnkey” platform
- We own the value chain end to end (we do not need BIN sponsors, processors and other banks to operate) so own the risk, pricing and operational excellence end to end
- We are the only global platform and arguably the largest in the world

How is Railsbank benefiting from the trend toward Open Banking and Open APIs?

Open Banking opened the gate, it lit the way and made BaaS and Embedded Finance possible, but Open Banking only provides 5% of the feature set of what Railsbank provides customers. For example, you cannot build a Neo Bank on open Banking and the use-cases are limited.

APIs are the tools which we use to make it all happen. Our APIs are the building blocks that enable customers to build pretty much any financial use-case they can imagine, meaning they can deliver delightful finance experiences to consumers and businesses.

But to call it a trend is doing it a disservice. Open Banking, BaaS and Embedded Finance - we see this as a step change, not a trend which suggests it will burn and die. We are on a journey and this journey has just started, and we will likely be on this road for many decades to come.

To embrace all these changes though, the industry needs to properly evangelise the reasoning behind Open Banking, BaaS and Embedded Finance, and ensure that the financial consumer gets the best deal possible. And the industry - the FinTechs, the Government and the regulators - all need to play their part.

Railsbank Exclusive CEO Interview – Nigel Verdon

“Disbursing money is often inefficient, costly and not transparent. Current systems can be slow, risky, admin-heavy and lack visibility.”

Railsbank recently acquired Wirecard’s UK assets. What was the strategic rationale behind that acquisition, and how does it impact Railsbank’s expansion plans?

Railsbank acquired from Wirecard Card Solutions Limited its clients, some minor technology and certain employees. For us, we view the Wirecard event as our industry’s Enron moment and one of our motivations behind the deal was restoring confidence in the sector and to undertake an orderly transition for each programme manager and their respective cardholders.

The Railsbank team has been working alongside the processors (like GPS) and the schemes (Mastercard and Visa) to create an effective, risk managed and speedy transition blueprint. It was our first acquisition and as well as the opportunity to help restore confidence in the sector, it also gave us the opportunity to work with a large number of exciting companies.

As for the impact upon our expansion plans, it was a firm foundation behind our desire to expand and show the market we had the wherewithal to do such a deal. It has also given us the confidence to do future deals, but these will be tactically aligned to our current organic growth plans.

How has COVID-19 impacted your business?

COVID-19 has devastated the world and brought sadness to everyone. It also highlighted a number of stress points within the financial services industry and how, when the chips were down, the traditional system was unable to cope with the sudden need to distribute money to people who needed it most.

As soon as the COVID crisis struck, Railsbank wanted to help individuals and businesses who could not quickly access the money they needed. But the problem was clear to the team: there was no robust global standard for the disbursement of aid. Disbursing money is often inefficient, costly and not transparent. Current systems can be slow, risky, admin-heavy and lack visibility.

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Railsbank Exclusive CEO Interview – Nigel Verdon

“LightningAid can instantly provision a virtual Visa card to a user’s wallet, from where they could use contactless payment or on-line payment right away. In the past, this would have taken days, if not weeks.”

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Our solution is called LightningAid. It’s a unique disbursements platform and it was rapidly built using the Railsbank BaaS platform. Throughout the process, Railsbank received support and encouragement from many companies in the payments sector, including Visa.

LightningAid can instantly provision a virtual Visa card to a user’s wallet, from where they could use contactless payment or on-line payment right away. In the past, this would have taken days, if not weeks. And this can be followed up with a physical card, ‘lightning’ fast.

LightningAid went from concept to working product within eight days. Actually, it went from idea to concept in 48 hours, a full working virtual card within four days and live in the Apple App store in eight days. What previously would have taken months can be deployed worldwide in days.

On a company level, I am pleased to say that the team at Railsbank has coped well with the pandemic and is one of the few firms that has massively grown and benefited from the “shift to digital finance business models.”

Within days, everyone at Railsbank switched to working from home and given that all of our systems are in the cloud (we are a true digital native), we were never tied to our office desks. Oddly enough, productivity also increased and as we come out of the pandemic, we will not return en masse to office working - I envisage that a large number of us will choose to work from home and cut out the hours we used to spend commuting.

It has helped having a strong HR function within the company that reaches out to ensure our people can cope with the added pressures of working at home. We have provided all the equipment necessary to make the transition easier and we are there to listen to anyone who has had difficulties. Home working does not suit everyone, but we have done our best to make a hard situation as seamless as possible.

Railsbank Exclusive CEO Interview – Nigel Verdon

Railsbank recently launched in the U.S., and opened an office in Singapore in late 2019. Do you have further geographic expansion plans?

“FinTech has changed the face of much of the banking industry, but, to date, the credit card market has been immune from this disruption. Railsbank will be able to drive change in the market with its CCaaS offering.”

Singapore was a big step for us. It is our Asian hub and from there we are targeting the APAC region. We have been beaver away there since we arrived in late 2019. I myself am now based out there and I'm officially a resident of Singapore. This gives me a firsthand view of what is going on in one of the most exciting regions in the world. The financial sector out there is so vibrant, is so energetic, that it literally takes your breath away. These are populations that cry out for financial services that are inclusive and match their aspirations for a better life. 2021 is going to be a hugely busy year for us in APAC and I can't wait to announce some of the things we have achieved in this most dynamic region.

The US is of course different from APAC, they are at different stage of their development, but even so, in a market that is sophisticated and mature, we see a need not only for our core finance platform - including BaaS and Cards-as-a-Service - but for what is known as Credit-Card-as-a-Service.

Our new CCaaS product will encourage increased competition and innovation within the country's \$3.8 trillion credit card market in spending and over 40 billion transactions annually.

The problem is plain to see. The high costs and complexity of launching credit card propositions have stifled innovation by creating barriers to entry to all but the largest of traditional financial companies. FinTech has changed the face of much of the banking industry, but, to date, the credit card market has been immune from this disruption. Railsbank will be able to drive change in the market with its CCaaS offering.

The great thing is, our unique CCaaS solution will enable a high volume of innovative FinTech programmes to reach the market at high speed and low cost.

Open Banking: Rearchitecting the Financial Landscape

Interview with Railsbank (cont.)

Railsbank Exclusive CEO Interview – Nigel Verdon

“We enable marketers, product managers, developers, CEOs and founders to rapidly prototype, launch and scale financial products using our open finance platform, operations, regulatory licensing and rich set of simple APIs.”

What is the long-term vision for Railsbank? What new products and services do you plan to offer customers in the coming months and years?

The long term vision is simple. To service our customers with what they need to grow. To be there and support their innovation and growth plans. Imagine us to be the AWS layer of financial services as we own the stack “top to bottom.”

We regard ourselves as pioneers and innovators, but we cannot relax, we cannot think we have reached the target. We are at the start of something dramatic here, where financial services are being forced to change and that’s being driven not only by a savvy consumer, thirsty for more, but by our customers who demand so much of us.

In terms of products and services, we have one of the best offerings in the market. We enable marketers, product managers, developers, CEOs and founders to rapidly prototype, launch and scale financial products using our open finance platform, operations, regulatory licensing and rich set of simple APIs.

And we have a firm view of the future. Take our Houston no-code platform and OpenRailz API, which will make embedding finance into apps and customer journeys as simple as drag and drop. Railsbank achieved this by deconstructing all financial products into core digital components, enabling us to do for financial services what Apple’s iTunes did for the music industry by deconstructing music into a single digital track.

Houston is the User Interface (UI) layer on top of the Railsbank open finance Operating System (ROS) which will transform building, launching and managing financial applications the way the Macintosh transformed how people interacted with the personal computer.

This is where our focus will be over the coming years, simplifying our platform even further and empowering our customers. I can’t see the foot being lifted off the accelerator for many years to come. What we have to do is stay out there, leading the charge. And given the top-flight team we have at the moment, and one which we are continually strengthening, that is something I don’t lose sleep about.

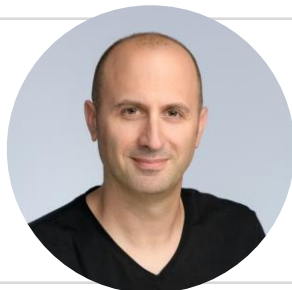
Open Banking: Rearchitecting the Financial Landscape

Interview with Rapyd

Rapyd

Arik Shtilman

Co-founder and CEO



Arik Shtilman is co-founder and CEO of Rapyd, a FinTech-as-a-Service provider that enables businesses and consumers to engage in local and cross-border transactions in any market. Arik is a serial technology innovator, startup founder and business management executive, with vast expertise in infrastructure technology ventures.

“Some FinTechs are building consumer or small business-friendly solutions to collect and send funds globally, others are building robust APIs to do the same for large Enterprises. We’re doing both in a very accessible way, so our clients can scale easily globally.”

How would you describe Rapyd to the layperson? What was the vision behind founding the business?

The Rapyd Global Payments Network and our FinTech-as-a-Service platform gives companies unparalleled business and technology adaptability. We enable our clients to access markets quicker without building complex backend infrastructure.

We like to say that Rapyd is the fastest way for businesses to accept and send payments worldwide. Anyone can sign-up for a Rapyd account on our website, access our client portal and start transacting. In just a few minutes a user can send a payment request via an email or WhatsApp to collect funds from an individual or company on the other side of the globe via bank transfer, card, local e-wallet or even cash.

We extend that seamless approach with APIs, hosted and no code solutions to make payments and fintech services accessible to any type of business. Some FinTechs are building consumer or small business-friendly solutions to collect and send funds globally, others are building robust APIs to do the same for large Enterprises. We’re doing both in a very accessible way, so our clients can scale easily globally.



Exclusive CEO Interview – Arik Shtilman

Can you walk through a typical customer and their use cases?

“Typically the client is already using more traditional payment providers for card acquiring across the globe, but those payment gateway/acquirers are not offering the diversity of local and alternative payment methods that Rapyd brings to the table.”

We basically have three types of clients coming to us looking to utilize our APIs and hosted solutions in different ways, and are broken down as follows:

The first is a traditional e-commerce business looking to expand their reach and convert more shoppers across the globe by offering them more preferred local ways to pay. Typically the client is already using more traditional payment providers for card acquiring across the globe, but those payment gateway/acquirers are not offering the diversity of local and alternative payment methods that Rapyd brings to the table. We can supplement their card acquiring strategy while also enabling them to convert more shoppers with local payment methods anywhere they do business.

Secondly, we have digital two-side platforms and marketplaces approaching us with specific needs and use cases. One need is to payout their marketplace sellers in a specific region with bank payouts or leverage card issuing as a form of payout. Another use case may be cash management. A gig-platform needs cash collection from their service providers in cash heavy markets like Mexico. Additionally, it could also be the acceptance of cards and local payment methods from their end-customers.

Finally, the third type of customer is what I call an “ecosystem business.” These businesses are looking for more digital, efficient and seamless ways to transact across their ecosystem. These can get into more embedded FinTech approaches and tend to be more B2B oriented. We come across these opportunities as a client is looking for something that falls out of the capabilities of their ERP, Payables and Receivables systems. One example is a global beverage distributor needing to collect receivables from their network of local distribution end-points. Today that is happening with drivers collecting and carrying cash. Now we bring a more digital payment and FinTech approach to what was an inefficient receivables process, ultimately decreasing days sales outstanding metric for the global beverage company.

Open Banking: Rearchitecting the Financial Landscape

Interview with Rapyd (cont.)

Rapyd

Exclusive CEO Interview – Arik Shtilman

“[FinTech-as-a-Service] is a much more agile approach where the core is a virtual or e-money account licensed by a bank. This type of approach makes it much more scalable. It’s also what makes the FaaS market a \$1 trillion market opportunity.”

People often talk about the potential of the Banking-as-a-Service market, but Rapyd considers itself a FinTech-as-a-Service platform. What do you mean by that, and what would you say is the difference between the two?

As for the potential, we believe the FaaS market will be 10X the BaaS market. In other words, every company will need embedded FinTech services, but not every company will need embedded banking services. There certainly is overlap, but FaaS is all the enabling technology that sits on top of existing banking infrastructure. Our clients come to us not needing more banking services, but more ways to effectively and efficiently move funds in and out of their accounts.

At the core BaaS gives end-users an actual white-labeled bank account. As soon as you start to scale that model globally it gets really complicated. It’s why you don’t see BaaS players in 100+ countries. FaaS is a much more agile approach where the core is a virtual or e-money account licensed by a bank. This type of approach makes it much more scalable. It’s also what makes the FaaS market a \$1 trillion market opportunity.

How does the comprehensive nature of your platform – FinTech-as-a-Service, with its many products & solutions - ultimately benefit customers?

Rapyd ultimately enables companies to be more globally adaptive. We’re doing for fintech what the cloud did for IT. Previously our clients had to build and maintain large and costly technology, compliance and financial infrastructures to facilitate transacting around the globe. We’ve pulled all of that out-dated architecture together into one modern cloud platform. We’ve enabled it through API’s and continue to evolve it and maintain it so our clients can focus on their business instead of building and maintaining infrastructure.

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Rapyd

Exclusive CEO Interview – Arik Shtilman

“One of our core differentiators is to unify fractured, local payments systems into a single, easy-to-access global network. By its nature our platform and business model had to be global in scale as we launched.”

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The COVID era has taught us that enterprises of all sizes must improve their ability to quickly adopt strategies and tactics to threats and opportunities. The enterprises who won during COVID were empowered to quickly reconfigure and execute and meet fast-moving market demand. During post-COVID we see this trend only increasing. More fortune 500 companies will go out of business in the next 3 years than in the past 10 years. Companies who can quickly iterate new business models, access new markets, innovate new products will win the next decade in business. Our goal is to provide these companies the ability to tackle new markets without the dependency of waiting on their technology team to build-out critical compliance, payments and financial reporting technology.

You’ve been public about M&A being a key part of Rapyd’s strategy, can you elaborate on the thinking here?

Our acquisition strategy is solely focused on business acceleration and market access. It’s not about acquiring product capabilities. Rapyd’s core strength is in technology development at scale. For example, we knew we needed a pan-European card acquiring license last year and acquired Korta. Their primary market is Iceland, but they have European Visa and Mastercard acquiring licenses. We completely re-built their technology to our standards and integrated it into the Rapyd technology stack, then migrated their customers onto our platform. By doing this we were able to greatly expand our access to the pan-European market for our clients.

Acquisitions also fit into Rapyd’s global scale model. One of our core differentiators is to unify fractured, local payments systems into a single, easy-to-access global network. By its nature our platform and business model had to be global in scale as we launched. As we have built the network capability we have come to realize that there are key markets where we can do this more efficiently and potentially give merchants that want that access a much better product experience. The quality of technology that exists in payment processing around the world is quite poor. So, we are looking at acquiring portfolios where we can offer businesses a much better experience, with more capabilities that can be accessed from our FinTech as a Service platform and give them a level of geographic customer reach through our Global Payments Network.

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Rapyd

Exclusive CEO Interview – Arik Shtilman

“Rapyd’s platform supports not just the technology that is needed but also all of the services required in a regulated environment where money is involved like compliance, KYC/KYB processes, and regulatory issues, all of which are involved in global commerce.”

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Recently, we completed \$300M in a Series D financing and we see a lot of acquisition opportunities in Latin America, notably Brazil, as well as several markets in Asia-Pacific.

You’ve also expanded rapidly geographically, with key personnel and large teams in both the U.S. and Asia, after initially founding the business in London. How do you view this piece of your strategy, and do you have further geographic expansion plans?

As mentioned above, the geographic scale of the Rapyd business is a core differentiator as our platform is designed to deliver fintech and payment capabilities globally at scale. We purpose built our technology and service delivery model to operate in the complex and fragmented world of payments from its inception. Competitively speaking there are competitors to Rapyd that do elements of what we do, for example offering certain types of local payment methods like local cards, bank transfers, e-wallets, and even cash and providing access to different geographic markets. But, when you unpack that you begin to see that not all the payment methods a business is looking for are covered by a specific vendor. And, they don’t have access to all the geographic markets they want to operate in.

Rapyd’s platform supports not just the technology that is needed but also all of the services required in a regulated environment where money is involved like compliance, KYC/KYB processes, and regulatory issues, all of which are involved in global commerce. Rapyd handles all of this at the local level so from a market opportunity perspective the world is literally our market. We are continuing to grow rapidly in the Americas, Europe and Asia-Pacific and will be investing in 2021 heavily in market expansion across all of these geographies.

Do you find that you have to tailor solutions geographically? How do client needs differ across regions?

Clients’ needs do differ across regions. Banking and payment habits, government regulation in local payment systems all dictate unique approaches to client challenges. This is where the Rapyd Global Payments Network fills the gaps. We’ve built a network so clients can build payment and FinTech experience that uniquely meet their local needs.

Continued on next page



Exclusive CEO Interview – Arik Shtilman

“We think we can drive the concept of embedded FinTech with payments and all of the associated services that FaaS supports into virtually any application where a business needs to send or receive money to consumers or other businesses.”

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Although payment and network needs may differ across countries and regions, what doesn't change is our core platform. The core platform is what enables us to build and scale payment and FinTech experiences globally. The Network is what enables us to scale locally.

This is important because most cross-border business activity can't operate without complex infrastructure in place. We remove this significant barrier allowing businesses to create solutions that meet their specific needs without having to spend time and money on activities that are critical, yet not core to their business. In essence, Rapyd's approach allows our clients to tailor a locally preferable cross-border experience.

What's the long-term vision for Rapyd? What new products or services do you plan to offer customers over the next few years?

We are going to continue our growth plan and over the next several years plan to expand our focus in eCommerce as digital payments accelerate and omnichannel solutions become more integrated. We are looking at both direct and channel opportunities to drive this expansion. The small and medium business (SMB) market will continue to look for growth in new geographic markets but going global and working cross-border is difficult, even for large scale enterprises. We think we can drive the concept of embedded FinTech with payments and all of the associated services that FaaS supports into virtually any application where a business needs to send or receive money to consumers or other businesses.

In terms of new products and services we will continue to expand our global network and we can foresee offering a limitless number of different payment methods. We expect to enable both eCommerce and B2B channels with more comprehensive fintech capabilities. We recently launched a first-of-its-kind global cross-border fraud and risk platform that supports any payment method and plan to expand the capability and feature set to protect any transaction of any type, anywhere in the world.

Open Banking: Rearchitecting the Financial Landscape

Interview with Solarisbank



Dr. Roland Folz
CEO



Dr. Roland Folz is Chief Executive Officer of Solarisbank AG (since February 2017). Roland has over 25 years of experience in the banking and financial services sector, with additional senior management expertise in the mobility and telecoms industries. He joined Solarisbank from Deutsche Bank, where he spent almost eight years in various regional and global CFO responsibilities.

“As a technology company with a banking license, Solarisbank enables businesses to integrate and offer compliant banking services to their private or business customers without needing to take on the considerable investment and regulatory burdens of getting an own license.”

You have an extensive background in the banking industry – what motivated you to join Solarisbank? What fundamental problems is the Company solving for customers?

As a board member at digital pioneer Direktanlage Bank, I was able to actively shape the first wave of Internet-driven innovation in finance back in the 1990s. The motivation of the team back then to build up a fundamentally new product and establish it on the market is, for me, very comparable to today's spirit in a FinTech like Solarisbank. Furthermore, as CEO of Mercedes-Benz Bank, I was able to push the idea of contextual banking, i.e. the integration of financial services directly into the consumer's everyday use. Consequently, my move to a Banking-as-a-Service platform like Solarisbank was not a leap in the dark. The entrepreneurial responsibility at a rapidly growing company like Solarisbank is enormous and I am very grateful for the opportunity to work with bright and hungry minds every day.

Solarisbank is Europe's leading Banking-as-a-Service company. As a technology company with a banking license, Solarisbank enables businesses to integrate and offer compliant banking services to their private or business customers without needing to take on the considerable financial investment and regulatory burdens of getting an own license.

Unlike many Banking-as-a-Service providers, Solarisbank has a banking license. What advantages does that provide to you and your customers?

If you enable other non-financial businesses to embed compliant financial services into their own product offering, you need a respective license. Aside from the trust that the accreditation of a banking license represents to the customer, a full banking license also has some clear operative and extended product benefits compared to an e-money license, which is what most other BaaS providers own. Only a licensed Bank can offer interest paying deposits and lending services (e.g. fixed-term deposits, overdrafts, instalment loans, credit lines etc.). In addition, e-money institutes are not part of the European Deposit Insurance Scheme, which protects each individual customer's deposits up to €100k.

Open Banking: Rearchitecting the Financial Landscape

Interview with Solarisbank (cont.)

Solarisbank Exclusive CEO Interview – Dr. Roland Folz

“Through its seamless integration into the partners' usage environment via API, Splitpay is a prime example of contextual banking.”

How is Solarisbank benefiting from the trend toward Open Banking and Open APIs?

In principle, we endorse the Open Banking movement and the subsequent opening up of banks to third-party service providers. However, it is also important to clarify that the Banking-as-a-Service model is significantly different from that of Open Banking. The two models are often confused. Both models involve banks connecting to non-banks via an API. However, the models serve different purposes. In Banking-as-a-Service models, non-banks integrate complete banking services into their own products, in order to offer accounts, payment cards and lending products. In Open Banking models, on the other hand, non-bank companies mostly use the bank's data for their products, such as applications to aggregate account information and give insights into the customer's spending behaviour. Any partner, that is offering contextual finance solutions powered by Solaris, can ultimately decide if they want to be involved into further Open Banking cooperations.

Solarisbank launched Splitpay in 2020, helping partners such as American Express and Samsung capitalize on the growing buy-now-pay-later trend. Can you tell us more about the product and what those partnerships entail?

Splitpay is a convenient, fast and fully white-labeled installment payment product that gives users access to a flexible credit line. This credit line can be used to convert larger payments into installment loans at the tap of the finger. Solarisbank takes care of the scoring, identification (KYC) and risk and arrears management in the background in an automated fashion and in full compliance with European anti-money laundering regulations. Through its seamless integration into the partners' usage environment via API, Splitpay is a prime example of contextual banking. Solaris is warehousing those credits, but ultimately might pass them on to external investors.

Open Banking: Rearchitecting the Financial Landscape

Interview with Solarisbank (cont.)

Solarisbank Exclusive CEO Interview – Dr. Roland Folz

“In general, we are convinced that the future belongs to customer-centric business models, those type of solutions will continue to win market share from traditional bank centered offerings.”

How has COVID-19 impacted your business?

At Solarisbank, we made the decision to move to a "remote-first" set-up already back in Spring 2020. Thanks to the great commitment of our employees and the nature of our digital products and solutions, we were able to continue our work remotely unabated. Most professionals that work in technology companies or digital banks tend to have a "digital mindset", which allows them to adapt quickly to communicating and collaborating solely via digital channels. This mindset and corporate culture are elemental to overcoming the pandemic. Overall we finished the year 2020 very strong and benefit from enormous partner growth and new business momentum.

Do you have plans for geographic expansion in the near term?

Solarisbank is the go-to platform in Europe for contextual banking and a driving force for fintech innovation. Our goal as market leader is to build a pan-European platform. Our partners are also thinking on a European scale. By passporting our banking products, we already provide market access to the entire EEA for our partners. In the second half of 2021, we plan to go live with our product portfolio in Italy, Spain and France with local IBANs.

What is the long-term vision for Solarisbank? What new products and services do you plan to offer customers in the coming months and years?

With our vision of contextual banking, we are decisively shaping one of the biggest trends in the financial world, which is reflected in our rapid and sustainable growth. Next to expanding our business and product offerings with our existing partner base, both domestically and abroad, our focus for the coming year is to deepen our product offering for example in the crypto and digital asset space. With our 100% subsidiary Solaris Digital Assets, we have already made a significant contribution to the mass adoption of digital assets in Europe.

In general, we are convinced that the future belongs to customer-centric business models, those type of solutions will continue to win market share from traditional bank centered offerings. That is why our product development will always adapt to what the market wants and what our partners need. This constant evolution is one of our core values.

Open Banking: Rearchitecting the Financial Landscape

Interview with Synapse

 **Synapse**
Sankaet Pathak
Founder & CEO



Sankaet is the Founder and CEO at Synapse. Prior to Synapse, Sankaet was a research assistant at the University of Memphis, where he helped publish 25+ research papers as part of the Physics department. At the University of Memphis, Sankaet became interested in computer science and was inspired to start Synapse after struggling with his own inability to access financial services.

“The origin of Synapse comes from my own inability to access financial services. The company is dedicated to providing access to financial services for people who have been left behind by the traditional banking systems.”

What was the vision behind founding Synapse?

I became interested in computer science while at the University of Memphis. After participating in a hackathon, I came across Simple, a mobile-first neobank.

My friend was able to open an account, but I could not because I was an immigrant and had no credit history. I did not fit into the traditional financial framework, and I realized there must be millions of people who struggled with this same problem.

Originally, I just wanted to come up with a more accessible solution than Simple, but quickly realized how much further there was to go—how banking was inaccessible and exclusive at all levels, for both consumers and companies.

The origin of Synapse comes from my own inability to access financial services. The company is dedicated to providing access to financial services for people who have been left behind by the traditional banking systems, and enabling developers to create more creative and accessible financial products on our API infrastructure.

Can you walk us through your three core products, Deposit Hub, Credit Hub, and Crypto Hub?

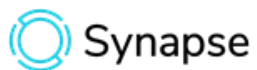
Deposit Hub allows individuals or businesses to create deposit accounts and includes access to features such as an account number and debit card, checks, bill pay, direct deposit and more. This has been the core of Synapse, ensuring developers have the tools to create financial products that give everyone access to high quality financial services.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Synapse (cont.)

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Exclusive CEO Interview – Sankaet Pathak

“Key to our empowering of FinTech innovators, Synapse Credit is the lender of record and performs all loan origination, servicing, credit reporting, and monitors the program for marketing and regulatory compliance.”

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Our newest product, Credit Hub, is a full-stack API platform built to support innovative credit solutions for individuals and businesses. Credit Hub gives any company the ability to build white-labeled credit products including card issuance, credit-building tools, lending accounts and cashback rewards, in as little as six weeks.

The newest product that will help us continue to set ourselves apart from other banking-as-a-service providers is our Crypto Hub. Crypto Hub is a platform that allows developers to build accounts that can exchange, hold and transmit cryptocurrencies for individuals or businesses. We created this to build an easy on/off ramp for fintech cryptocurrency adoption.

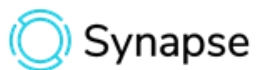
Credit Hub is particularly interesting given that you are not working with a traditional bank sponsorship model. Why did you decide to pursue this path?

Traditional banks are not known for unsecured, short-term loans at a low cost. In addition, banks are last to introduce innovative underwriting models, bring banking to the masses, eg. immigrants, unbanked consumers, those with lower social-economic status, etc.

Plus, we felt there was a void and opportunity to enable more innovative lending instruments, such as: Open loans, Spend cards, Turnkey Buy-now-pay-later solutions, and Payroll cash advances.

Early on, Synapse recognized these market needs and proactively decided to enable and empower fintech innovators to fill this void.

Key to our empowering of fintech innovators, Synapse Credit is the lender of record and performs all loan origination, servicing, credit reporting, and monitors the program for marketing and regulatory compliance. More information available here: <https://synapsefi.com/credit-hub>.



Exclusive CEO Interview – Sankaet Pathak

“Our value proposition is that our customers can bring their product to market in weeks as opposed to months or years.”

Thinking about your product suite more broadly, what is the sweet spot in the market for your solutions?

Synapse serves FinTechs and small businesses who require next-gen banking services—however advanced those may be. These builders could reside in new enterprises - start-ups - or established enterprises and be charged with developing new offering(s) with financial service components. They are typically founders or senior-level decision makers at early-mid level fintech companies. They're looking for a partner or technology solution that will help them get to market fast. They want to avoid the costs and complexity of building from scratch or cobbling different services/providers together and are ready to invest in a complete, one-stop solution to launch their products quickly, and that can effortlessly scale as their business grows.

Our value proposition is that our customers can bring their product to market in weeks as opposed to months or years. In order to start from scratch, a company offering financial products needs to form partnerships and file requests with myriad different entities, including partner banks, card issuers, credit reporting agencies and more. Synapse already has those relationships and offers access to those services via an API, so our customers can launch in less than two months.

Our core product is our Deposit Hub, which includes payment processing, card issuance, etc. This year, we are expanding into a suite of lending products, headed by a Credit Hub and Crypto Hub.

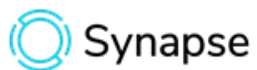
Can you discuss some of your existing customers and how Synapse has enabled their banking solutions?

Quo – A B2C company that offers financial safety membership and provides tools to help you get your finances on track. Quo helps plan spending around the next paycheck - giving you a 5% APR loan when you have an unexpected emergency. Also, they are working on expanding with the help of Synapse's credit hub.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Synapse (cont.)



Exclusive CEO Interview – Sankaet Pathak

“With white-labeled APIs for developers, and bank-facing APIs for institutions to automate their back-end operations, Synapse customers can build, launch and scale best-in-class financial products and services.”

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OnJuno – A startup bank offering high-yield checking accounts with no minimum balance that aims to replace savings accounts. OnJuno's targeted users are specifically populations that are historically more prone to use debit and focus on savings, including South Asian immigrants.

Context:

[OnJuno, a new online bank aimed at Asian-Americans, offers a 2.15% savings rate](#) (Fortune article, Dec. 2020)

[Quo is Changing Predatory Lending by Making Their One-time Loans a Force for Good](#) (March 2021)

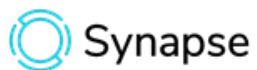
How does Synapse differentiate vs. other Banking-as-a-Service providers? What are your core strengths?

Synapse's banking-as-a-service platform provides payment, card issuance, deposit, lending, compliance, credit and investment products as APIs. With white-labeled APIs for developers, and bank-facing APIs for institutions to automate their back-end operations, Synapse customers can build, launch and scale best-in-class financial products and services. No other provider can offer such a robust suite of products and have it go to market in six weeks. Synapse's key differentiators include:

- **End-to-end offering** including banking partner, all integration points, and KYC back office
- **Rapid speed to market** with a modern API-first platform - live in 6-8 weeks
- **Infrastructure focused** so that you can create the best experience for your customers
- **Limitless scale** so that you can grow your business without replatforming
- **Revenue multiplier** enabling new sources of interchange revenue
- **Market access expansion** so that you can easily expand to new market geographies

Open Banking: Rearchitecting the Financial Landscape

Interview with Synapse (cont.)



Exclusive CEO Interview – Sankaet Pathak

“Our mission is to ensure that everyone around the world has access to best-in-class financial products, regardless of their net worth.”

What is your revenue model and can you share any KPIs on the business with us?

Synapse’s revenue model is driven largely by two components: SaaS fees and rebates on transactions and deposits. Regarding KPI, we measure the health of the business based on revenue growth, retention, and gross margins. Note however, these are not metrics that we share externally.

What is the long-term vision for the Company? What does the product roadmap look like over the next five years?

Our mission is to ensure that everyone around the world has access to best-in-class financial products, regardless of their net worth. What this means is that we will innovate globally on deposit, credit and investment products. Our guiding principles are to make our products less risky for developers, intelligent for people and easy to use for everybody.

Any product and feature we work on adds into this larger goal. Near-term product introductions will include a Crypto investment platform (Crypto Hub mentioned above), followed by a Global Deposits platform and ID & Risk Score products to minimize financial risk for developer companies. In addition, we plan to add more low-to-no-code capabilities for our customers who wish to have more turnkey solutions without the need to write code.

Open Banking: Rearchitecting the Financial Landscape

Interview with Synctera



Peter Hazlehurst

Co-founder & CEO



Peter Hazlehurst is the Co-founder and CEO of Synctera. Prior to co-founding Synctera, Peter was the head of Uber Money and a Founding Association Member of the Libra Association. He previously held senior roles at Postmates, Google, Yodlee, Nokia, and more.

“Synctera was born to enable FinTechs to get to market faster and cheaper by 1) supplying banking institutions with the right tools to partner; and 2) creating a “one stop shop” for everything digital banking innovators need to get started.”

Throughout your career, you’ve been on the cutting edge of technology and FinTech. What was the inspiration behind founding Synctera?

Over the past few years, we’ve seen a shift in behavior towards digital banking experiences pioneered by FinTech companies and community bank partners. These new platforms are creating experiences that better serve retail and business user needs through features tailored to the way that people interact with devices and commerce today. Today, digital financial products are not only created by mainstream FinTech companies operating at scale, but also at an array of other technology companies, like vertical SaaS products, marketplaces, e-commerce brands, and community platforms.

However, these technology companies require banking expertise and licenses to offer the services their users demand. FinTech/Bank partnerships were born of this necessity, but the complex tech and operational lift has created barriers for both banks and FinTechs looking to play. At Uber, one of the largest embedded finance companies globally, I had first-hand experience in building these innovative features, but also experienced the difficulties with bank partnerships. Through discussions with others in the industry, we realized this challenge was not unique: in fact, it was even more pronounced for smaller FinTechs that did not have the same clout as Uber, and it quickly became apparent that there was an opportunity to better serve FinTechs looking for bank partners, and also banks looking to drive growth through partnerships with emerging digital players.

Synctera was born to enable FinTechs to get to market faster and cheaper by 1) supplying banking institutions with the right tools to partner; and 2) creating a “one stop shop” for everything digital banking innovators need to get started.

Open Banking: Rearchitecting the Financial Landscape

Interview with Synctera (cont.)

Exclusive CEO Interview – Peter Hazlehurst

“Instead of playing middleman in the relationship, we offer banks the technology to feel comfortable signing deals with FinTechs, including the ability to offer (and earn margin on) services such as KYC, card issuing, and fraud monitoring.”

How is Synctera different from other Banking-as-a-Service (BaaS) enablers?

There are a few key differences in our model that create unique advantages for Banks and FinTechs. For Banks, our model offers superior and aligned economics, better compliance controls and risk management, and operational efficiencies to reduce costs. For FinTechs, we offer both faster time to market and more choice of Bank partners, which ultimately results in more attractive and flexible economics.

We achieve this by creating a marketplace for direct partnerships between banks and FinTechs. Instead of playing middleman in the relationship, we offer banks the technology to feel comfortable signing deals with FinTechs, including the ability to offer (and earn margin on) services such as KYC, card issuing, and fraud monitoring that they would not typically be a party to through the traditional models. By selling a set of services to the banks that reduce barriers to entry, we reduce costs, increase supply, and provide a more robust ecosystem for all stakeholders.

Why is Synctera an attractive partner for a community bank that wants to become a BaaS provider?

Synctera builds software tools to make it easier for community and regional banks to efficiently onboard and manage FinTech partnerships. The Synctera platform offers a shared dashboard, which allows for compliance and regulation management, including offering proper customer safety and monitoring for laundering and fraud. It reconciles transactions, automates billing and streamlines other partnership communications. This reduces the barriers to entry for new players and lowers costs relative to alternatives.

In addition, as mentioned before, we cut the bank into revenue streams beyond interchange that they otherwise would not see.

Open Banking: Rearchitecting the Financial Landscape

Interview with Synctera (cont.)

Exclusive CEO Interview – Peter Hazlehurst

“Integrating with core systems is not only slow and costly, but many of the underlying systems do not support the types of functionality that FinTechs require.

Building a system that runs alongside banks’ existing systems allows for very lightweight and fast deployments—think weeks, not quarters.”

What is the breadth of solutions that you offer today? Where do you see demand coming from?

We really have two customers: banks and FinTechs.

For Banks, we offer a turnkey solution to enter the partner banking ecosystem, find and manage FinTech relationships, and manage and monitor all associated risk. This includes daily reconciliation, billing, compliance monitoring, and a case management system for managing all partnership communications. Think of it as partner banking in a box.

For FinTechs, we started with basic ledger and ACH capabilities and have extended to offer KYC and remote deposit capture. We will be offering additional services such as card issuing, fraud and AML monitoring, and account funding in the weeks ahead. And we have a robust pipeline of additional features beyond—everything a developer needs to embed financial solutions into their products.

You have purposely stayed away from integrating with the core processors -- instead, running your own ledger on the side. Why have you pursued this path? At some point, could you potentially become a core processor yourself?

Community banks are generally built on legacy core banking stacks from a variety of very large players. I know this space well, and actually built the first Windows based core banking system in the 1990s called Phoenix, which is still in service today with Finastra.

Integrating with core systems is not only slow and costly, but many of the underlying systems do not support the types of functionality that FinTechs require.

Building a system that runs alongside banks’ existing systems allows for very lightweight and fast deployments—think weeks, not quarters.

Open Banking: Rearchitecting the Financial Landscape

Interview with Synctera (cont.)

Exclusive CEO Interview – Peter Hazlehurst

“We have a huge opportunity here in the U.S. market, and that’s our focus for now. As we achieve scale, we will look to other markets that have similar characteristics of dynamic and rapidly growing FinTech ecosystems and friction in the current bank partnership and development environment.”

What opportunity do you see with Google rolling out its GooglePlex banking solution?

Google Plex is a really interesting effort from Google, and I expect it will resonate with a lot of community banks. While Google’s plans are not yet entirely clear, we see a lot of enthusiasm among our bank customers, and will work to support them if Google’s plans play out as we expect. The cool thing with our model is we have the ability to enable this type of integration for banks with a very lightweight integration vs. alternatives of spinning up a second core or integrating to a legacy system.

As you build both supply (banks wanting to participate as the regulated bank behind BaaS solutions) and demand (non-banks seeking to offer banking solutions to their customers), how can your model evolve as a marketplace?

The marketplace is all about creating an environment that identifies the right partner for the unique needs of a particular bank or FinTech.

The vision is to create a platform that scales to hundreds of banks and thousands of FinTechs. As we add additional participants on both sides of the marketplace, we will be able to match FinTechs with a bank that fits their risk and product needs faster and cheaper.

There are still manual elements to our matching process today, but over time, this will become more streamlined and even faster. We really believe this will unlock a huge amount of innovation and allow many more developers to become FinTech developers, while bringing more banks and communities into this rapidly growing segment of the economy.

How are you thinking about geographic expansion?

We have a huge opportunity here in the U.S. market, and that’s our focus for now. As we achieve scale, we will look to other markets that have similar characteristics of dynamic and rapidly growing FinTech ecosystems and friction in the current bank partnership and development environment.

Open Banking: Rearchitecting the Financial Landscape

Interview with Synctera (cont.)

synctera Exclusive CEO Interview – Peter Hazlehurst

“Users, and especially younger consumers, are demanding mobile, digital experiences that align with their values and beliefs, and that are embedded within the context of their daily lives. This is the direction banking is going, with FinTech innovators leading the way.”

Clearly, Synctera is helping community banks thrive in a rapidly evolving market. How do you see the banking market playing out over the next decade? And along these lines, paint the vision for us as to where you see Synctera over the next 5-10 years.

It is hard to overstate the impact that technology has had on user expectations across the board, and banking is no exception. Just as it's hard to imagine calling an 800 number to order a taxi today (and to wait 45 minutes to be picked up!), traditional branch-based, monogamous banking experiences are looking more and more antiquated. Users, and especially younger consumers, are demanding mobile, digital experiences that align with their values and beliefs, and that are embedded within the context of their daily lives. This is the direction banking is going, with FinTech innovators leading the way.

For Synctera, success is making it as easy as possible for the next great FinTech ideas to be created and scaled, at lower cost, and with faster time to market. It is also helping to drive growth and sustainability for community banks that provide resilience to the U.S. financial system, and which are a huge driver of economic development at the local level.

In a five-year-plus time horizon, we can see a model where the regulators rethink what it means to be a “community” and also enfranchise FinTechs to have a better path into the full financial ecosystem—something akin to Open Banking in Europe. The opportunity for the creative community banks today is to embrace the competition and jump in. We are here to support them.

Open Banking: Rearchitecting the Financial Landscape

Interview with Token



Todd Clyde
CEO



Todd Clyde is the CEO of Token and an established operator of Silicon Valley software companies. He has a twenty-year track record of bringing groundbreaking technologies to market, including e-learning, internet banking, mobile banking and now open API banking. Token is Todd's fifth technology startup and he has navigated his previous four to successful exits, including one \$2 billion exit.

"[Open Banking] has the potential to disintermediate banks and payment incumbents and to enable an entirely new layer of financial services."

What is the vision behind Token?

Token was founded with the goal to modernize payments and our vision remains to drive the shift from traditional payment methods to bank payments.

You are a seasoned technology executive, with multiple previous roles in Silicon Valley. What excited you about the Token opportunity to convince you to join the company in 2016 and become CEO in 2019?

Having had successful exits at companies related to internet banking and mobile banking, I knew that APIs would become the next digital channel for banks. As the technology industry went from web-first, to mobile-first, to API-first business strategies, it was inevitable that financial services would follow. After I joined, I realized just how disruptive open banking would become. It had the potential to disintermediate banks and payment incumbents and to enable an entirely new layer of financial services. From the start, I always believed the biggest disruption and opportunity would come from payments versus data use-cases.

Payments has been a key area of innovation within Open Banking; how do you see the opportunity here, and how is Token positioned to attack this piece?

Unlike most open banking providers that focus on data use-cases for developers or online payments for small merchants, Token uniquely focuses on large merchants and existing payment providers. With our best-in-class pan-European access to banks and our enterprise tool-kit for resellers, Token enables large merchants, payment service providers (PSPs), Gateways, and Banking-as-a-Service platforms to create new open payment capabilities and generate new revenue streams with higher margins.

Open Banking: Rearchitecting the Financial Landscape

Interview with Token (cont.)



Exclusive CEO Interview – Todd Clyde

“Account-to-account payments in the UK now deliver a better user experience with higher success rates than cards. As such, A2A payments will surpass the use of cards and wallets within the next few years.”

Who are some key clients, and what are their use cases?

Token and the French International bank BNP Paribas (BNPP) recently launched Instanea, the first online payments service to combine the power of SEPA Instant and PSD2 APIs, two major initiatives from the European Banking Authority (EBA). Token's customers also include Mastercard, which selected Token to support Open Banking Connect, and HSBC, which recently launched its fast and secure alternative for online payments, HSBC Open Payments. Other recent announcements include the European PSP Contis, the Banking-as-a-Service provider OpenPayd, the popular Italian messaging app UpCo, and personal finance management tool Money Dashboard.

Token's payment and data services power a range of use-cases including funding an account, paying-off a credit card, paying a utility bill and other one-off payments. Token is PCI compliant which enables us to support the use-case of paying-off a credit card through open banking payments. Complimentary open data use-cases include accounting package integration, credit risk analysis and cash flow management, plus a host of additional use-cases which leverage value-added functionality, are already starting to emerge.

Open Banking has gained a lot of momentum in Europe in the last few years. What is the future of the industry in your / Token's eyes?

Account-to-account payments in the UK now deliver a better user experience with higher success rates than cards. As such, A2A payments will surpass the use of cards and wallets within the next few years.

At an industry level, the category definition of open banking will be replaced by the use-cases it enables. For example, there will simply be payments infrastructure companies that provide A2A payments, credit scoring companies that facilitate a better loan experience, and digital channel companies that provide personal financial management applications; all of which will simply leverage access to banks through open banking APIs.

Open Banking: Rearchitecting the Financial Landscape

Interview with Token (cont.)

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Exclusive CEO Interview – Todd Clyde

“Being “bank friendly” and helping banks to compete in the new emerging financial layer has always been at our core. Strategic investments from banks demonstrate this fact, and that Token is a critical piece of payment infrastructure for banks.”

You’ve been able to land some great investors: a nice mixture between venture firms, venture groups within large private equity, and corporate VCs / strategic arms of both banks and non-banks; how have you thought about the value each of them can bring?

We have targeted European venture firms to help with our transition to become a European payment infrastructure company. Being “bank friendly” and helping banks to compete in the new emerging financial layer has always been at our core. Strategic investments from banks demonstrate this fact, and that Token is a critical piece of payment infrastructure for banks.

What’s next for Token?

To drive the shift from traditional payment methods to account-to-account payments in the UK, Europe, and then beyond.

Open Banking: Rearchitecting the Financial Landscape

Interview with TrueLayer



**Francesco
Simoneschi**

Co-founder and CEO



Francesco Simoneschi is the Co-founder and CEO of TrueLayer, a leading Open Banking company based in London. Francesco is a repeat entrepreneur, having previously co-founded angel fund Mission and Market and analytics platform Staq.io. He also previously held senior roles at FOVE and Upsight.

“We’re on a mission to build the world’s most valuable Open Banking network, with a focus on quality: API-first, reliable connections, quality user flows with high conversion, enriched and broad datasets and value-added services.”

TrueLayer has rapidly become a leading player in the Open Banking space. What was the vision behind starting TrueLayer? What fundamental problems are you solving for customers?

Myself and my co-founder and childhood friend, Luca Martinetti, saw an opportunity to make finance more accessible by exposing complex services as simple code. We wanted to give developers the tools they needed to reinvent the system, enabling any business to integrate and benefit from fintech, and unlocking opportunity and growth for everyone.

When the UK announced its Open Banking initiative 2016, we decided it was time to move to London and found TrueLayer. Many thought that there would be no need for intermediaries, since regulated businesses could access bank APIs directly. In reality, fragmentation in how banks have implemented APIs has meant that intermediaries now play a critical role in the open banking ecosystem – packaging and maintaining connections to hundreds of banks in a single API, helping merchants get to market faster and spend more time on their value-adds.

Today, we’re the biggest open banking player in the UK, with our platform routing over half of all UK open banking traffic. We’re expanding quickly – we’re now live in 12 markets internationally. We work with fast-growing companies across different sectors, from startups to enterprises, enabling them to seamlessly integrate financial data, payments, and banking services into their product offering.

We do more than aggregate APIs, we’re focused on adding value on top of open banking and solving more complex problems for our clients. As an example, we’re also an Electronic Money Institution meaning we offer services like payouts.

We’re on a mission to build the world’s most valuable open banking network, with a focus on quality: API-first, reliable connections, quality user flows with high conversion, enriched and broad datasets and value-added services.

Open Banking: Rearchitecting the Financial Landscape

Interview with TrueLayer (cont.)



Exclusive CEO Interview – Francesco Simoneschi

“The convergence of technology, user experience, regulation and economic conditions are giving Open Banking the momentum it needs to offer a mass-market alternative to card payments.”

You’ve described TrueLayer as a secure conduit through which applications - ranging from the financial services / FinTech, marketplaces, utilities, and broader business applications – can connect to existing banking infrastructure. Where have you seen the most traction in terms of applications leveraging your network?

If you’d asked me this question a year ago I would have said digital banking! But today, we’re seeing open banking add value to a much wider range of businesses. It really can benefit any business that transacts online, from ecommerce and property to iGaming and remittance.

We’re seeing particular traction at the moment in wealthtech. Trading, investing, cryptocurrency businesses are leveraging open banking to onboard new customers quickly (seamlessly authenticating bank account ownership) and helping those customers add funds to their accounts instantly. With open banking, payments are immediate and in the case of significant market moves, such as GameStop, open banking has allowed millions of investors to make timely trades. It has also improved efficiency and automation for wealth managers, creating less pressure on operational teams.

You’ve been vocal about the ways in which Open Banking (and TrueLayer specifically) can transform payments. Can you talk about your plans in the payments space?

The convergence of technology, user experience, regulation and economic conditions are giving open banking the momentum it needs to offer a mass-market alternative to card payments.

As more customers have turned to digital channels to manage every aspect of their lives, they have experienced a poor payments experience and service. The problem is cards, which weren’t designed for an online experience and have been retrofitted into current online payment flows. Newer digital approaches such as Google Pay or Apple Pay paper over those cracks but don’t change the fundamentals. The introduction of Strong Customer Authentication (SCA) adds another layer of friction to cards with workarounds that deliver a poorer customer experience.

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Open Banking: Rearchitecting the Financial Landscape

Interview with TrueLayer (cont.)



Exclusive CEO Interview – Francesco Simoneschi

“At TrueLayer, we do more than aggregate APIs; we focus on adding value on top of open banking and solving more complex problems for our clients.”

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Open banking payments are fundamentally better for the consumer and for merchants. It comes down to conversion, cost and convenience. We are working with clients across different industries - not just fintech and banking - to introduce open banking payments at the checkout.

We’ve recently taken this further to launch a new product, PayDirect. Built on top of open banking and instant bank payment rails, PayDirect combines one-click registration to onboard users in seconds, verifying account ownership directly with the bank. It delivers instant payments into any accounts and, crucially, seamless withdrawals and refunds.

The benefit of this approach is higher conversion rates and payment success, which can equate to millions in recovered revenue per year. It delivers a much better customer experience and can help boost retention as it provides instant payment and refund capabilities that have been so far lacking.

We’re seeing huge interest in PayDirect from existing customers and new customers across fintech, commerce and wealthtech.

How does TrueLayer differentiate itself from competitors? Do you think there is room for many large Open Banking companies to thrive, or is it more of a zero-sum game?

More providers in the open banking space means more competition and that ultimately means innovation which benefits users. There will likely be a small number of global firms in this market, but since Europe has many different and divergent markets, there will also be a larger number of regional and local providers.

At TrueLayer, we do more than aggregate APIs, we focus on adding value on top of open banking and solving more complex problems for our clients. We’re building the world’s most valuable open banking network, with a focus on quality: secure, reliable connections, quality user flows with high conversion, enriched and broad datasets and value-added services.

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Open Banking: Rearchitecting the Financial Landscape

Interview with TrueLayer (cont.)



Exclusive CEO Interview – Francesco Simoneschi

“We’re also an Electronic Money Institution meaning we can offer value-added services to our clients, like payouts, which enables us to solve more complex problems for our clients, for example our PayDirect solution combines open banking payments, verification and instant payouts.”

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Unlike many of our competitors we’re API-first. No passwords are stored and consumers only share their credentials with their bank, making it much more secure than methods like screen scraping. Ultimately we think enabling consumers to pay with their fingerprint, from their mobile phone, will increase customer trust and conversion.

We invest a lot of time and energy researching the best open banking user flows and we work collaboratively with our clients to help them achieve their conversion and adoption goals for example.

We’re also an Electronic Money Institution meaning we can offer value-added services to our clients, like payouts, which enables us to solve more complex problems for our clients, for example our PayDirect solution combines open banking payments, verification and instant payouts.

In March we were named a leader in the open banking intermediaries market by analysts Forrester – they recognized our differentiated payments capabilities and compelling customer consent flows and they called us the obvious choice for open banking payments in the UK and Europe.

Open Banking has come a long way since PSD2 was adopted in 2015. Where do you see the industry going from here? Will you also look to expand your business outside of Europe?

We are already expanding outside of Europe and are in the process of being accredited by the Australian financial services regulator (ACC) to provide services in the country. Given the market similarities between the UK and Australia – traditional set of incumbents, new market entrants and UK/European clients actively looking to expand there – it is the obvious choice for us.

Open Banking: Rearchitecting the Financial Landscape

Interview with TrueLayer (cont.)



Exclusive CEO Interview – Francesco Simoneschi

“In the coming years, we will see instant bank payments brought to the masses through sectors such as subscriptions, marketplaces and e-commerce. We really believe it will be the default way to pay online within a few years.”

You are a repeat entrepreneur, having previously sold a company you founded. How has your entrepreneurial background helped you on your journey with TrueLayer?

Being a founder is hard and I am fortunate to have been on this journey a few times with my co-founder and friend Luca.

I would say that one of things founders often don't do is reflect enough on themselves. Being a founder means being extremely resilient and being able to go through a certain level of pain. This pain is the thing that allows you to evolve.

It's important not to shy away from the hard things because it is that activity that will make you stronger and will really move your company forward. It requires a mentality of constant self and company improvement, of not being satisfied, of recognizing that if something is painful that is the thing you need to focus on the most.

Working in a highly regulated industry such as financial services I've also learned that you need patience, and you need to recognize when to bring in help. There is a lot of important nuance in how things happen, e.g. what is expected of you as a regulated entity. You can't do all of that on your own, you have to bring in that expertise and knowledge so you can focus on the things that need your attention, whether that's strategy, commercial or fundraising.

How has COVID-19 impacted your business, both in terms of demand for your services as well as building a team remotely?

In terms of demand, the last twelve months have seen some major shifts. Across 2020, we saw use of our payments API grow rapidly, as more consumers embraced instant bank payments and more clients implemented these capabilities.

In the coming years, we will see instant bank payments brought to the masses through sectors such as subscriptions, marketplaces and e-commerce. We really believe it will be the default way to pay online within a few years.

Open Banking: Rearchitecting the Financial Landscape

Interview with TrueLayer (cont.)



TRUELAYER

Exclusive CEO Interview – Francesco Simoneschi

“If buy-now-pay-later has revolutionized credit payments online, it’s now time for Open Banking to do the same for debit payments.”

What’s the long-term vision for TrueLayer? What new products and services do you plan to offer in the coming years?

Open banking is expanding in new and exciting ways. It’s becoming the digital way to solve the problems of cost and complexities around payments, identity and financial data. It’s also expanding into new geographies such as Australia, Brazil and Canada.

We really believe that payments will be the killer use case for open banking and will quickly become the default way to pay online in the next five to 10 years, displacing cards. If buy-now-pay-later has revolutionized credit payments online it’s now time for open banking to do the same for debit payments.

Over the next 18 months, we’re building out our global network, focusing on expanding in Europe, the US and Australia while adding solutions on top of open banking APIs that solve more complex problems for our clients. We’ll also be building out our partner ecosystem across Europe to give our clients access to richer datasets.

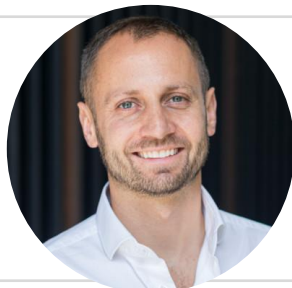
Open Banking: Rearchitecting the Financial Landscape

Interview with Yapily



Stefano Vaccino

Founder and CEO



Stefano Vaccino is the Founder and CEO of Yapily, an enterprise infrastructure company. Stefano worked in Investment Banking at Goldman Sachs before moving into the technology industry. Stefano was Chief Product Officer at both Algomi and Red Deer prior to founding Yapily. With a focus on unrivalled connectivity for Open Banking, Stefano is passionate about building products and services to drive financial inclusion. Stefano studied Engineering at Politecnico di Torino (Italy), INPG (France), EPFL (Switzerland) and MIT (USA).

“Yapily is the backbone for Open Banking. We build secure, scalable and reliable infrastructure for industry-leaders including American Express, Intuit Quickbooks, GoCardless and IBM.”

Yapily has rapidly become a leading player in the Open Banking space. What was the vision behind Yapily? What fundamental problems are you solving for customers?

Yapily exists to enable companies to build fairer and better financial services for all through Open Banking.

As many as 15 million people in the UK could be using the wrong financial services product for them. In fact, around two million people miss out on the best interest rates and four million are denied credit each year. A situation exacerbated by the pandemic, which highlighted the absolute necessity for real-time access to payment and financial data in order to improve financial wellbeing and support businesses.

Historically, having to rely on ineffective and unsecure techniques or manual data upload processes meant it was difficult to access the data needed to deliver better, more personalized and affordable financial products. Utilizing Open Banking, companies gain direct access to secure and accurate financial data in order to deliver these products and meet consumer demands.

Yapily is the backbone for Open Banking. We build secure, scalable and reliable infrastructure for industry-leaders including American Express, Intuit Quickbooks, GoCardless and IBM. We provide our partners with the connectivity and tools they need to deliver the financial products and services of tomorrow. Four years since starting, we cover more than 80% of accounts across Europe and share our deep Open Banking knowledge and expertise with customers to help them deliver new innovative products to market every day.

YAPILY Exclusive CEO Interview – Stefano Vaccino

“Yapily is a pure API infrastructure provider, based on 100% PSD2 connectivity. We are focused on delivering the highest quality infrastructure and tools, with the widest feature-set, so our partners can focus on product innovation.”

How does Yapily differentiate itself from competitors? Do you think there is room for many large Open Banking companies to thrive, or is it more of a zero-sum game?

Yapily is a pure API infrastructure provider, based on 100% PSD2 connectivity. We are focused on delivering the highest quality infrastructure and tools, with the widest feature-set, so our partners can focus on product innovation. This allows us to provide customers with the best European connectivity and coverage. We currently have more than 80% Open Banking coverage in any available country.

Our tech is built from the ground-up, which makes it the best choice for performance, security and scalability. With no legacy technology, we have absolute purity in our infrastructure. The Yapily platform is designed and built for the future - Open Finance - by a team of unparalleled technical expertise and sector knowledge in the UK.

When our customers integrate with Yapily, our presence is invisible. This allows our customers to be front and center in their customer user journey. Yapily's infrastructure is the backbone that enables a seamless and improved end user experience and interface.

Within the Open Banking value chain, there are different opportunities to thrive. Whether focusing on infrastructure, tools or applications, we'll see Open Banking providers continue to diversify and define their focus.

Open Banking has come a long way since PSD2 was adopted in 2015. Where do you see the industry going from here? Will you look to expand your business outside of Europe?

The promise of Open Banking lies in creating better financial services for all based around financial inclusion. Indeed, payments made using Open Banking have increased by 1100% since 2018. ⁽¹⁾ At Yapily we've seen this first hand. We are seeing a significant increase in Open Banking payment initiation (PIS) API calls, with more than 100% month-on-month growth over the last 5 months.

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Open Banking: Rearchitecting the Financial Landscape

Interview with Yapily (cont.)

YAPILY Exclusive CEO Interview – Stefano Vaccino

“Despite the events of the last 12 months, we have opened two new European offices in Germany and Lithuania, expanding our headcount to more than 90 people.”

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A number of Yapily clients - BUX Zero and Moneyfarm to name just two - launched Open Banking-powered payments within investment products in the UK and Europe to meet this growing consumer demand last year.

Further international expansion is definitely on the cards. We have a strong foothold as the leading Open Banking infrastructure provider in Europe. Meanwhile, there are more than 50 countries rolling out Open Banking around the world, and we are closely monitoring the regulatory developments. As demand for better financial services continues to increase across the globe, we will continue to expand to serve our existing and future customers.

How has COVID-19 impacted your business, both in terms of demand for your services as well as building a team remotely?

Working fully remotely for a year has certainly had its challenges. The ongoing lockdowns placed huge pressure on all individuals and businesses. I'm proud of how we've pulled together as a team to not only deliver quality services to our customers but also support each other as a community.

Despite the events of the last 12 months, we have opened two new European offices in Germany and Lithuania, expanding our headcount to more than 90 people. While building a new team remotely has been challenging, our culture has enabled us to onboard new starters with relative ease and move forward with our plans. We also secured a major strategic partnership with American Express, highlighting the real demand for payments innovation. We're still rapidly expanding, equipping the team with the skills and expertise required for our next exciting growth chapter.

Can you share any growth metrics or KPIs with us?

Yapily has received \$18.4m in funding to date and experienced a period of fast growth and increased market share - since closing significant deals with the likes of American Express. We have grown our headcount by 100% to 90 employees in the last 12 months.

Open Banking: Rearchitecting the Financial Landscape

Interview with Yapily (cont.)

FINANCIAL
TECHNOLOGY
PARTNERS

YAPILY Exclusive CEO Interview – Stefano Vaccino

“Our mission is to be the universal key that enables the true potential of Open Finance. The first step on the road is proving the value of Open Banking.”

What’s the long-term vision for Yapily? Where do you see the Company in the next 5-10 years?

The long-term vision is to become the central nervous system of the global economy. Our mission is to be the universal key that enables the true potential of Open Finance. The first step on the road is proving the value of Open Banking, where open access has the potential to revolutionize how we live; whether it’s paying for our utilities and managing our money, or applying for credit and verifying identity. This will ultimately lead to better and fairer financial services for everyone - and Yapily will be the infrastructure powering this global shift.

Open Banking: Rearchitecting the Financial Landscape

Interview with Zimpler

zimpler

Peo Nilsson
CEO



Peo Nilsson is the CEO of Zimpler, a Swedish mobile payment solution. Peo has multiple decades of experience working with media and technology companies, including founding, investing in, acquiring, and developing small, mid-sized and large corporations.

“At Zimpler we want to remove all difficulties for transactions between people and businesses. Making transactions easier, simpler, safer, and faster.”

What fundamental problems does Zimpler solve for its customers? What made you excited about Zimpler in the first place?

At Zimpler we want to remove all difficulties for transactions between people and businesses. Making transactions easier, simpler, safer, and faster. As most industries continue to expand their online transactions, lately fueled by COVID-19, the need for improved payment products is obvious.

With card fraud reaching \$27.85 billion in 2018, when you have to wait several days for refunds or settlements, or when it takes a business several days and multiple interactions to complete the KYC process for its consumers, it is obvious that there are improvements to be made.

With Zimpler providing instant bank payments and payouts coupled with instant KYC capabilities, the use case for A2A bank payments is massive in several market segments.

Zimpler started several years ago with a mobile invoice product and then pivoted in 2019 to a bank transfer solution. What were the key reasons behind that pivot? What opportunities did you see?

Our goal has always been to help our customers do frictionless business with their consumers. When we started, our idea was “as long as you have a mobile you should be able to pay, instantly”. At that time the only way to do that was by invoice.

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Exclusive CEO Interview – Peo Nilsson

“With all the wallets, payment methods, and online services out there we felt compelled to use what everyone already has: a bank account. And payments from and to that account should be instant.”

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Over the last couple of years, we have looked closely at the development of online banking around the world together with the upcoming “open banking schemes.” In 2018, we felt the infrastructure was mature enough to build an even better product around consumer bank accounts where we also could add support for payouts and KYC. With all the wallets, payment methods, and online services out there we felt compelled to use what everyone already has: a bank account. And payments from and to that account should be instant, why wait 2-3 banking days for a transfer to come through or for a card refund to settle?

How does Zimpler differentiate itself from other providers of bank payment solutions?

Today we see a number of players entering the bank payment space which is great. It will help build the market and provide better services to merchants and consumers around the world. This space is still young and we see companies pivoting and testing new features and new business models. Some things set Zimpler apart:

1. We know payments better than most. With a long experience within payments and with founders from Klarna, we have been in the payments business for a long time. We know that all that matters is conversion. So instead of counting how many banks we are connected to, we measure how well we convert payments. It doesn't matter if we are connected to 5,000 banks if the conversion on some of those integrations is only 30-40%. If the APIs are not mature enough yet, we innovate and find a way around it rather than moving on to the next integration.
2. Our services. Instead of “just” offering payment initiation, we offer a full circle bank payment product, featuring one or more of KYC, payment initiation, account information, closely monitored settlements, instant payouts, and withdrawals.
3. How we work. We take pride in being customer centric and continue to work close to our customers to make sure we focus on their needs and pains. Based on merchant feedback, we recently rebuilt our back-office solution. This is where our merchants can follow their transactions and balances in real-time and get detailed transaction and user data. The latest feedback tells us that our new solution is user friendly, performant, and creates a competitive advantage when choosing Zimpler.



Exclusive CEO Interview – Peo Nilsson

“Open banking will - when mature - simplify transactions in an unprecedented way, but today many of the APIs are still in a pre-release state.”

What Open Banking and Payment capabilities do you develop in-house, and where do you use third parties?

We see technology as our strongest competitive advantage and have invested heavily in our tech stack. Today, we have a modern cloud-based infrastructure, with great scaling capabilities, state of the art monitoring, observability, and alerting. This allows our development teams to work concurrently on the most important features, while continually improving our existing solutions. We have developed an instant payout network in the Nordics built on an advanced bank infrastructure. In our newly rebuilt back office, our merchants can follow their transactions and balances in real-time and get detailed transaction and user data.

While the very scalable stack allows our developers to quickly integrate new banks, time to market is critical. This means that we sometimes use third parties for the smaller banks, or to quickly gain market insights prior to in-house development. We rely on metrics, and constantly reevaluate third-party integrations, in particular when traffic increases or the conversion of a third-party integration is not good enough.

As mentioned, for payment initiation we believe that conversion is key. To maximize conversion in different environments we have developed both integrations using the open banking network and using other techniques such as reversed engineering and screen scraping when it improves conversion or our services.

How has Zimpler benefited from the trend toward Open Banking and open APIs?

Open banking will - when mature - simplify transactions in an unprecedented way, but today many of the APIs are still in a pre-release state. Today, with our extensive knowledge of open banking, several banks rely on us to improve the state of their APIs. With other bank partners, we cooperate to gain access to entirely new business integrations. We are hopeful that we will eventually be able to entirely replace scraping and reverse-engineered solutions.

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Exclusive CEO Interview – Peo Nilsson

“Open banking is the preferred choice, but our platform allows for the quick interchange between different solutions. We can run multiple integrations in parallel, to both provide redundancy and to obtain the highest possible conversion at any given time.”

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Open banking is the preferred choice, but our platform allows for the quick interchange between different solutions. We can run multiple integrations in parallel, to both provide redundancy and to obtain the highest possible conversion at any given time. We let metrics and customer feedback guide our decisions here.

To conclude, this leaves us in an exceptional position to take full advantage of open banking capabilities, as soon as they mature. Having been part of the process, together with strong relations with many banks, will give us an advantage.

You announced this summer that Zimpler’s transaction volumes had increased by over 1000%. What are the key factors that drove this growth? How did the team and internal processes adapt to this accelerated growth pace during COVID?

Today we can see even bigger volume growth. The volumes we handled in December 2020 compared to December 2019 were up by 1,400%. Key factors as we see it are:

1. Two years of going all-in on product development (2018-2019), building new payment products (A2A), and re-engineering our whole platform to modern, scalable architecture.
2. Close dialogues with existing and potential merchants on their needs and satisfaction with incumbent players. Monitoring our current integrations, and continually improving conversion.
3. Scaling customer support and key account management to be able to work fully customer-centric (a widely identified discontent merchants had with existing payment providers).
4. Building processes and organizational structure to be able to scale (H2 2020), including intense recruitment and onboarding work.

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Exclusive CEO Interview – Peo Nilsson

“We have our sights set on further industries, of particular interest are the gig/sharing economy and the gaming industry - two segments with massive growth potential.”

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We have long been working as a distributed organization, and are constantly striving for more transparency, to be more agile, and to allow better concurrency. The organizational growth in 2020, doubling the team, has fueled this work even further. And on top of that COVID came, which has in many ways been a sounding board for our new tools and processes.

Here it's exceptionally important that we can communicate well even over a distance, and that we strive to eliminate both waste and organizational dependencies. So far, with COVID disrupting the world around us, we have been pleased with how well we have coped internally with the situation, despite onboarding both new customers and coworkers while multiplying traffic and revenue.

What do your expansion plans look like in terms of new geographies and new verticals? Do you plan to scale both pay-in and pay-out products in parallel?

Zimpler is currently offering our product in 13 countries and we will be increasing that further during 2021. We grow with both pay-in and pay-out products, though not necessarily with both on all segments. Our prime segments today are regulated sectors like financial services (crowdfunding, lending, alternative investment platforms) and i-gaming.

In the last six months, we have seen an increased demand in several industries where we see that our rapid payment and withdrawals make a difference compared to competitors. We have our sights set on further industries, of particular interest are the gig/sharing economy and the gaming industry - two segments with massive growth potential.

Open Banking: Rearchitecting the Financial Landscape

Interview with Zimpler (cont.)



Exclusive CEO Interview – Peo Nilsson

“New trends and regulations are continually changing the playing field, and a part of our focus will always be to prototype new solutions together with our customers and partners.”

What’s the long-term vision for Zimpler? What products and services do you plan to add in the future?

Without disclosing all our plans, our mission statement remains “Everything should just... work”.

This applies to everything we do - Zimpler should be the hassle-free, timely, and attractive solution for merchants.

Based on customer feedback, we are developing several new products connected to KYC, customer insights, cash management, and financial planning.

New trends and regulations are continually changing the playing field, and a part of our focus will always be to prototype new solutions together with our customers and partners.

Meanwhile, we make our current offerings accessible to more customers - by expanding into new markets and segments. One part of this strategy is to partner with established actors in the FinTech industry (platforms, banks, etc.).

09

Case Studies

Open Banking: Rearchitecting the Financial Landscape

Open Banking: Rearchitecting the Financial Landscape

Case Study – Mastercard Acquires Finicity for ~\$1 billion



Transaction Summary

- **On June 23, 2020, Mastercard (NYSE: MA) announced it has entered into an agreement to acquire Finicity, a leading North American provider of real-time financial data access and insights**
 - The acquisition is valued at up to ~\$1 billion in total consideration, which is comprised of \$825 million at close and up to \$160 million in earn-out consideration
- **Finicity enables a secure and innovative financial data-sharing ecosystem through direct connectivity to thousands of North American financial institutions, including next generation open banking API connections with the largest banks in the U.S.**
 - Finicity helps power the programs of banks and FinTech companies, using approvals to securely access customer information to provide value-added services such as streamlined loan and mortgage processes, rapid account-based payment initiation and personal financial management solutions
 - The addition of Finicity's complementary technology and innovative team strengthens the existing Mastercard open banking platform to enable and safeguard a greater choice of financial services, reinforcing the Company's long-standing partnerships with and commitment to financial institutions and FinTech companies across the globe
- **FT Partners served as the exclusive strategic and financial advisor to Finicity and its board of directors**

Transaction Commentary

"Enabling people to access and control their data, while ensuring best practices to protect that data, will continue to drive tremendous innovation that increases financial literacy, inclusion and health. This partnership with Mastercard helps us accelerate this mission globally."

Finicity

Steve Smith
CEO, Co-Founder



"Open banking is a growing global trend and a strategically important space for us. With the addition of Finicity, we expect to not only advance our open banking strategy, but enhance how we support and accelerate today's digital economy across several markets. Finicity has a proven business, built on partnerships with thousands of banks and FinTechs, similar to us. Finicity also shares our commitment to consumer-centric data practices, ensuring consumers have a say in how and where their information should be used. It's through the use of next generation open banking APIs and clear consumer approvals that this financial information can deliver streamlined loan and mortgage processes, rapid account-based payment initiation and personal financial management solutions."

 **mastercard**

Michael Miebach
President



Open Banking: Rearchitecting the Financial Landscape

Case Study – Konsentus Acquires Open Banking Europe



Transaction Summary

- **On January 18, 2021, Konsentus, a provider of identity and regulatory checking services, to provide confidence and trust in the open banking ecosystem, announced that it had acquired Open Banking Europe SAS from EBA Clearing subsidiary, PRETA**
 - Open Banking Europe champions innovation, competition and efficiency through its OBE Community initiative, and enables safe and secure Open Banking payment transactions through its Regulatory Directory services
 - The Directory consolidates information from the National Competent Authority registers, making it available in a way that is easy to access and process, and is used by over 500 financial institutions across Europe to support PSD2 access to account compliance processes
 - Open Banking Europe will remain a separate operating entity, while its software solutions will be directly integrated into the Konsentus business
- **The Open Banking Europe Membership Program will complement the work Konsentus is already doing to enable the safe and secure exchange of financial and non-financial information between payment service providers and other market players for the benefit of the wider digital economy**

Transaction Commentary

"Working with PRETA's Open Banking Europe was an obvious next step to accelerate our European expansion and cement our position as market leader. We are delighted to welcome the clients of PRETA OBE to Konsentus and are proud that over 500 financial institutions, including some of the biggest and most prestigious banks within Europe, will also become Konsentus clients. I am delighted that John Broxis, who was Managing Director of PRETA's Open Banking Europe initiative, is joining the Konsentus team, which will ensure a smooth transition. In addition, his vast industry expertise will be invaluable in uniting the open banking ecosystem and global community."



Mike Woods
CEO



"We identified the need for Open Banking Europe to grow beyond its incubation stage and move to the next level in an accelerated manner. With their global expansion plans, product pipeline and fast-growing partner and customer base, Konsentus is well-placed to pursue the initial ambition for OBE Europe to boost safe and secure Open Banking globally. We are pleased to bring our OBE clients to this thriving environment, where they will continue to be well served by Konsentus and John Broxis, and can benefit from new and innovative Open Banking services on a European and global scale."



Giorgio Ferrero
CEO



Open Banking: Rearchitecting the Financial Landscape

Case Study – MX Raises \$300 million in Series C Financing



Transaction Summary

- **On January 13, 2021, MX, a provider of data-driven finance and creator of the Money Experience category, announced it has raised \$300 million in Series C funding led by a \$150 million investment from TPG Growth**
 - Additional participation from new and existing investors included CapitalG, Geodesic Capital, Greycroft, Cota Capital, Canapi Ventures, Digital Garage, Point72 Ventures and Pelion Venture Partners, along with Regions Financial
 - The round values MX at \$1.9 billion, compared to a \$500 million valuation at the time of its Series B in June 2019
- **With MX, banks, credit unions, and FinTech companies can securely connect to the world's financial data through account aggregation, bank APIs, and transactional data enhancement**
- **The Company powers more than 2,000 banks, credit unions, FinTech and technology companies, as well as 85% of digital banking providers, with a combined reach of over 200 million consumers**
- **MX leads the industry with secure, reliable and direct API connections to the world's top financial institutions, enhancing and categorizing transactions with 98% coverage**

Transaction Commentary

"The financial industry is at an inflection point as organizations look to become not only intermediaries, but true advocates for their customers by offering personalized insights and data-driven money experiences...Along with incredible partners, we are helping financial institutions and technology companies accelerate their digital roadmaps and launch next generation services and apps that will fundamentally transform how people interact with their money."



Ryan Caldwell
Founder & CEO



"Investing behind the digital transformation of traditional financial institutions is a key theme for our team and we are excited to lead the latest funding round for a company that is at the forefront of this market...MX's technology stack is a clear differentiator and has delivered tremendous growth for the Company over the last 12 months. We look forward to building on this success by working with the team to partner with even more of the world's most innovative brands to develop, launch, and power personalized money experiences."



Mike Zappert
Partner



Open Banking: Rearchitecting the Financial Landscape

Case Study – Mambu Raises \$135 million in Series D Financing



Transaction Summary

- On January 7, 2021, Mambu announced it has raised \$135 million of new capital in its Series D financing at a valuation of over \$2 billion, led by TCV with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, as well as new investors Arena Holding and Tiger Global
- Mambu is a SaaS cloud banking platform empowering its customers to easily and flexibly build and expand their banking products.
 - Mambu is the originator of the composable banking approach, which prioritizes rapid, flexible assembly of independent, best-for-purpose systems
 - Since launching in May 2011, Mambu has grown its client portfolio to more than 160 banks, FinTech providers, and corporates across more than 50 countries
- With this new round of financing, Mambu will continue to accelerate its rapid growth by deepening its footprint in the more than 50 countries in which it already operates and continuing to expand both the breadth and depth of its platform
- FT Partners served as exclusive financial and strategic advisor to Mambu on this transaction

Transaction Commentary

"The FinTech era has changed financial services forcing institutions to digitise, innovate and scale to adapt to customer needs. In a shifting technology landscape they have to move at the pace of a technology company rather than a traditional bank. As a direct result, we have experienced significant growth as these institutions change strategic direction and face new tech-enabled players entering the financial services market. We provide the engine which allows them to be agile to respond to market changes and realise business value quickly. This latest funding round is a testament to our growing client base and industry-leading platform. We have clients in more than fifty countries on all continents, many of them industry leaders who understand the market dynamics and how we support their growth strategy and technological evolution."



Eugene Danilkis
Co-Founder & CEO



"Mambu is a game changer in a market that desperately needs dynamic solutions to help them evolve. We are impressed by their team, technology, rapid growth and the massive opportunity ahead as financial services becomes fundamentally tech-driven, cloud-first and API-enabled. Mambu has accomplished so much with a relatively small team and we are excited to be coming in to support them in their growth, at what we believe is a tipping point in the industry."



Brian Feinstein
Partner



Open Banking: Rearchitecting the Financial Landscape

Case Study - Tink Raises €85 million in Financing



Transaction Summary

- **On December 11, 2020, Tink, a Stockholm-based Open Banking platform, announced it has raised €85 million (approximately \$103 million) in financing co-led by Eurazeo Growth and Dawn Capital**
 - The round also includes new investor Poste Italiane, postal operator and Italy's largest financial services network, as well as existing investors Heartcore Capital, ABN AMRO Ventures and BNP Paribas' venture arm, Opera Tech Ventures
 - This round follows Tink's €90 million financing round in January 2020, as well as an \$11 million strategic investment from PayPal in June 2019
- **The financing round values Tink at €680 million (~\$825 million) post-money, according to TechCrunch, compared to €415 million (~\$500 million) in its January 2020 financing ⁽¹⁾**
- **The new funding will fuel Tink's continued expansion and support the further development of its payment initiation technology, enabling companies of all shapes and sizes across Europe to integrate streamlined, low-cost payment solutions**
- **Tink aims to make its payment initiation services live in 10 markets in 2021**
- **The Company's headcount has grown from around 120 at the beginning of 2019 to more than 350 people today, and it has 13 offices across Europe**

Transaction Commentary

"Despite the difficulties of 2020, it was a year of great growth for Tink. We significantly built out our bank connections across Europe, increasing coverage from 2,500 to 3,400 banks, and now serve more than 300 world-leading financial institutions... 2020 has seen payments powered by open banking take-off, and in 2021 we expect to see this scale – most prominently in the UK, followed by Europe. This funding extension will further facilitate the development of our payment initiation services across Europe, while continuing to deliver new data-products built on open banking technology to our customers."



Daniel Kjellén
Co-Founder & CEO



Selected Equity Financing History

Date	Size (\$ mm)	Investor(s)
12/11/20	\$103	Eurazeo Growth; Dawn Capital; PayPal Ventures; HMI Capital; Heartcore; ABN AMRO; Poste Italiane; Opera Tech Ventures
01/20/20	100	Dawn Capital; HMI Capital; Insight Venture Partners; Poste Italiane; Heartcore; ABN AMRO Ventures; Opera Tech Ventures
06/04/19	11	PayPal
02/06/19	64	Insight Venture Partners; Sunstone Capital; Nordea; ABN AMRO's Digital Impact Fund; Skandinaviska Enskilda Banken AB; Undisclosed Investor(s)
10/24/17	17	Nordea; Nordnet Bank; Sunstone Capital; Skandinaviska Enskilda Banken AB; ABN AMRO; Creades
05/19/16	10	Skandinaviska Enskilda Banken AB; ABN Amro; Creades; Sunstone Capital

Source: Company press release, FT Partners' Proprietary Transaction Database;

(1) TechCrunch: "Sweden's Tink raises \$103M as its open banking platform grows to 3,400 banks and 250M customers"

Open Banking: Rearchitecting the Financial Landscape

Case Study – Amount Raises \$81 million in Series C Financing



Transaction Summary

- **On December 2, 2020, Amount announced it has raised \$81 million in Series C financing led by Goldman Sachs Growth with participation from existing investors including August Capital, Invus Opportunities and Hanaco Ventures**
- **Amount delivers technology solutions for financial institutions to create and enhance their digital consumer experiences**
 - Solutions include omnichannel retail banking and a robust point-of-sale financing product suite alongside platform features like fraud prevention, verification, decisioning engines, and account management to enhance its clients' existing products and services
- **Leading financial institutions including Banco Popular, HSBC, Regions Bank and TD Bank partner with Amount to drive growth and simplify their transition to digital financial services**
- **The latest round brings Amount's total capital raised in 2020 to nearly \$140 million and follows its Series B round, led by QED Investors, from earlier in 2020**
- **The new funding will allow for further investments in platform research and development, as well as for accelerating the Company's go-to-market strategy**
- **FT Partners served as exclusive financial and strategic advisor to Amount on this transaction**

Transaction Commentary

"With the pressure to provide world-class origination and account management experiences to customers and buy-now-pay-later tools to important merchant partners, banks need a proven platform for quickly going digital, delivering a seamless customer experience and driving growth without disruption. We are honored that Goldman Sachs and our other investors are backing Amount with capital that will help us continue to develop and deliver technology that pushes the envelope and helps our bank partners expand digitally and grow with ease."



AMOUNT

Adam Hughes
CEO



"Most banks are looking for resources and infrastructure to accelerate their digital strategy and meet the demands of today's consumer. Amount enables banks to navigate digital transformation through its modular and mobile-first platform for financial products. We're excited to partner with the team as they take on this compelling market opportunity."

**Goldman
Sachs**

Jade Mandel
Vice President



Open Banking: Rearchitecting the Financial Landscape

Case Study – NEC Acquires Avaloq for \$2.2 billion



Transaction Summary

- **On October 5, 2020, leading Japanese technology company NEC announced that it has agreed to acquire banking software provider Avaloq for \$2.2 billion**
 - Prior to the sale, Warburg Pincus had a 45% stake in Avaloq
 - The acquisition represents NEC's largest investment to date in the global FinTech space
- **The \$2.2 billion purchase price represents a ~20x EBITDA multiple**
- **Avaloq reportedly attracted interest from ION, Apax Partners, Motive Partners, and Nordic Capital, among others ⁽¹⁾**
- **NEC plans to use its blockchain and facial recognition technology to serve the security and privacy needs of existing Avaloq clients**
- **The acquisition will help Avaloq expand its geographic footprint beyond Europe while enabling NEC to shift more attention towards SaaS business models that utilize software capable of being horizontally deployed**
- **The deal is expected to close in April 2021**

Transaction Commentary

"NEC will be placing great importance on building long-term relationships with Avaloq and its customers, and aims to create new solutions that combine Avaloq's software with NEC's cutting-edge technologies, such as its brand of biometric authentication solutions, 'Bio-Idiom', the company's AI technology brand, 'NEC the WISE', and its innovative blockchain technologies. NEC will also promote global sales expansion of Avaloq's software by taking advantage of NEC Group sales channels, including KMD, a leading European software and IT services provider that NEC acquired in February 2019."

NEC

Takashi Niino
President and CEO



"The Avaloq team is delighted to be joining the NEC Group, a highly trusted and well-respected company with a long heritage, which will help further enlarge our geographical footprint across the globe. Due to very similar values of professionalism, reliability, quality and excellent service for clients with a focus on precision, we firmly believe that this union will be a successful one for all involved and we are looking forward to an exciting and fruitful cooperation."

avalog

Juerg Hunziker
CEO



Open Banking: Rearchitecting the Financial Landscape

Case Study – TrueLayer Raises \$25 million in Series C Financing



TRUELAYER

Transaction Summary

- **On September 21, 2020, TrueLayer announced that it has raised an additional \$25 million in Series C financing from existing investors Anthemis Group, Connect Ventures, Northzone, Temasek and Visa**
 - This financing follows an initial \$35 million Series C round from June 2019, and brings the total capital raised by the Company to about \$72 million
- **The Company plans to use the funding to accelerate its growth plans, both in terms of geographic expansion and product innovation**
- **TrueLayer claims that it accounts for over half of all UK Open Banking traffic, and has begun expanding throughout Europe, recently opening an office in Milan**
- **The UK's Crown Commercial Services recently appointed TrueLayer an approved provider of Payment Initiation Services to public sector organizations in the country**
 - In 2018, TrueLayer became one of the first companies to be authorized by the UK's Financial Conduct Authority to provide account information and payment initiation services under PSD2

Transaction Commentary

"This funding will enable us to continue building financial connectivity that's open to everyone, powering the development of new financial services in new geographies, and giving people more control over their financial lives.

We believe open banking should be the default way to move money, instantly and safely. This year we're closer to making that a reality.

Between March and July alone, use of Payment Initiation, enabled by our Payments API, grew 832%, as consumers paid for goods and services online during lockdown.

With the interest we are seeing in our platform outside of traditional financial services, TrueLayer is becoming a driving force that supports any organisation to foster financial innovation and reduce friction for customers.... In the past year, we've also expanded our platform across Europe and partnered with FinTechs including Revolut, Nutmeg and Freetrade to deliver open banking capabilities beyond current account access, including account-to-account payments, to millions of European customers."



TRUELAYER

Francesco Simoneschi
CEO



Open Banking: Rearchitecting the Financial Landscape

Case Study – Alkami Raises \$140 million in Financing



Transaction Summary

- **On September 29, 2020, Alkami Technology, a digital banking solutions provider, announced that it has raised \$140 million in financing led by D1 Capital Partners**
 - Fidelity Management & Research Company, Franklin Templeton, and Stockbridge Investors also participated in the round
- **Alkami reached nearly 10 million digital users under contract as of September 2020 and surpassed \$130 million in annual recurring revenue**
- **The Company has 165 banks and other financial institutions on its platform**

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
Sep. 2020	\$140	D1 Capital; Franklin Templeton; Fidelity; Stockbridge Investors
Jun. 2019	55	General Atlantic; MissionOG; S3 Ventures; Argonaut Private Equity
Jan. 2018	70	General Atlantic; Argonaut Private Equity; S3 Ventures; MissionOG
Aug. 2017	73	S3 Ventures; i2E; Wild Basin Investments
Mar. 2014	14	S3 Ventures; Argonaut Private Equity
Sept. 2011	8	S3 Ventures

Transaction Commentary

"We are proud to add world class crossover investors to our strong existing investor base, supporting Alkami's mission. We inspire and power the digital strategies of financial institutions as they seek to grow confidently and build thriving digital communities. Our clients are among the best performing and fastest growing FIs in the country, in part due to the strength and velocity of our platform, solutions and ecosystem. Together we are creating and delivering winning digital solutions to our clients' customers, members and businesses."

Alkami

Mike Hansen
CEO



"Our mission at D1 is to back the world's best companies and management teams. Based upon our deep research, we believe that Alkami is a clear industry leader in the digital banking space that has earned the trust of hundreds of financial institutions and millions of users. We have been impressed by the company's uncompromising focus and bold investments and expect its innovation and leadership to continue."



Daniel Sundheim
Founder



Open Banking: Rearchitecting the Financial Landscape

Case Study – Bond Raises \$32 million in Series A Financing



Transaction Summary

- **On July 15, 2020, Bond, a FinTech platform that streamlines the integration between brands and banks, announced that it has raised \$32 million in Series A financing led by Coatue**
 - The Series A was joined by new investors Goldman Sachs and Mastercard
 - Prominent Bond investors include Sarah Friar, previously CFO at Square; Jackie Reses, previously Capital Lead at Square Financial Services; Steve Freiberg, board member at Mastercard and SoFi; Lydia Jett, Partner at Softbank; Ryan Petersen, founder & CEO of Flexport; and Eric Yuan, founder & CEO of Zoom
- **This round brings the Company's total funding to over \$42 million**
 - Bond previously raised \$10 million in Seed financing led by Canaan
- **The funding will be used to accelerate Bond's hiring and product launch with its first brand and bank partners**
- **The founders believe that the current pandemic is accelerating the transformation of how people access core day-to-day services like banking, and should act as a catalyst to their growth**

Transaction Commentary

"The ongoing global pandemic and renewed focus on societal inequalities make Bond's mission of driving financial innovation and inclusion more important now than ever before. Opportunity starts with access. We look to lead the industry in enabling banks and innovators across industries to level the playing field for consumers and small businesses."



Roy Ng
Co-Founder & CEO



"Today, more than ever, speed to market with a proven, reliable product is a competitive advantage. Bond provides an entirely new approach to help its FinTech and bank partners deliver for the end user. We look forward to working with the team as they move to this next stage."



Sherri Haymond
EVP, Digital Partnerships



Open Banking: Rearchitecting the Financial Landscape

Case Study – nCino Completes its IPO Raising \$250 million



Transaction Summary

- **On July 14, 2020, cloud banking solutions provider nCino completed its IPO raising \$250 million**
 - The IPO priced at \$31 per share - well above the initial filing range of \$22-24 as well as the revised range of \$28-29 – valuing the Company at over \$3 billion
- **nCino's stock traded up sharply following the IPO, and the Company has a market cap of nearly \$7 billion as of October 2020**

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
10/02/19	\$80	T. Rowe Price Funds; Salesforce Ventures
01/31/18	51	Salesforce Ventures
08/15/17	18	Undisclosed Investors
06/06/16	16	Accenture Ventures
02/24/15	29	Insight Venture Partners; Salesforce Ventures; Wellington Management
02/11/14	10	Wellington Management
06/11/13	9	Undisclosed Investors

Key IPO Statistics

President & CEO:	Pierre Naudé
Headquarters:	Wilmington, NC
Founded:	2012
Employees:	934
Prospectus File Date:	June 22, 2020
Ticker:	Nasdaq: NCNO
Gross Proceeds:	\$249,860,000*
Shares:	8,060,000
Initial Filing Range	\$22-24
Revised Filing Range:	\$28 - 29
Listing Date:	July 14, 2020
Offer Price:	\$31

nCino will use the net proceeds for general corporate purposes and may also use a portion of the proceeds to acquire or invest in complementary technologies, products, services or businesses.

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Case Study – Plaid Acquires Quovo for \$200 million



Transaction Summary

- On January 8, 2019, Plaid announced that it has acquired its competitor Quovo – which delivers a similar service, but with a focus on wealth management and brokerage data – for \$200 million
- New York-based Quovo offers investment, insurance, and loan account coverage; its platform is used by a broad spectrum of firms including Betterment, Wealthfront, SoFi, Stifel, Vanguard, Empower Retirement, and John Hancock
- Plaid stated that the acquisition would make it easier for developers to build products that incorporate investment and brokerage data
- Quovo raised a total of \$20 million in financing; Quovo's investors included Portag3 Ventures, IGM Financial, F-Prime Capital, Napier Park Financial, Salesforce Ventures, FinTech Collective and Long Light Capital
- This acquisition came shortly after Plaid raised \$250 million in its Series C round led by Kleiner Perkins

Transaction Commentary

"As we enter 2019, we want to fully enable a digitally-delivered financial system—one that gives consumers convenience and control across their financial assets." ⁽¹⁾

"Together, we'll build a single platform that developers and large companies alike can use to build any financial application – from payments to lending to wealth management." ⁽²⁾



Zach Perret
CEO, Co-Founder



William Hockey
CTO, Co-Founder



"We've known about Quovo for a long time and had been admiring them from afar. As we started to look at the market going forward, a big goal was to empower a full financial picture for the user – this builds towards that vision." ⁽²⁾

Open Banking: Rearchitecting the Financial Landscape

Case Study – Raisin Raises \$114 million in Series D Financing



Transaction Summary

- **On February 6, 2019, Raisin, a pan-European marketplace for savings and investment products, announced that it has closed a Series D financing round of \$114 million**
 - Existing investors Index Ventures, PayPal, Ribbit Capital and Thrive Capital all participated in the round
- **The Company also announced that it has brokered more than \$11 billion in deposits to 62 partner banks and earned savers \$90 million in earned interest**
- **The capital will be used for strategic acquisitions and further international expansion**

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
02/05/19	\$114	PayPal, Index Ventures, Ribbit Capital, Thrive Capital
12/19/17	NA	PayPal
01/26/17	32	Index Ventures, Ribbit Capital, Thrive Capital
08/06/15	22	Ribbit Capital, Index Ventures, DST Global
06/13/14	10	Index Ventures

Transaction Commentary

"We want to break through unnecessary barriers to profitable saving and share the benefits of open markets – with both consumers and banks. Our central aim is to give savers and financial institutions the 'Schengen experience' for banking. Our first five years demonstrate that, indeed, Raisin stands for the saving and investing of the future."



Tamaz Georgadze
Co-Founder & CEO



"Raisin has realized its vision of a single market for savings and investment products. Using their Raisin account, people can choose savings and investment products among hundreds of offers from dozens of institutions in multiple countries and invest instantly with a few clicks. We're excited to continue to support Raisin on its quest to create Europe's leading destination for savers and retail investors alike."



Neil Rimer
General Partner



Open Banking: Rearchitecting the Financial Landscape

Case Study - Trustly Acquires PayWithMyBank



Transaction Summary

- On June 13, 2019, Trustly announced that it had merged with PayWithMyBank
- PayWithMyBank is a low-cost online payment alternative to PayPal & credit cards that helps merchants grow their profits by shrinking payment costs
- Trustly is a Swedish FinTech company that makes online banking e-payments fast, simple and secure
- The merger will allow global merchants to accept online payments from both European and American customers, and will provide an alternative to cards and allow payments directly from a bank account
- The merged group had revenues in excess of €100 million in 2018

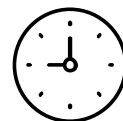
PayWithMyBank Overview

PayWithMyBank was founded in San Francisco in 2012



No Sign Up Needed

No account to create, no card or bank numbers to enter, no password to remember



Anytime, Anywhere

Conveniently pay or get paid at any time: the Company even autofills user's shipping information



Money In The Bank

Very easy process to receive payouts, such as insurance claims, without waiting for checks or making trips to the bank

Transaction Commentary

"This transformative merger creates the first and only online banking payments network with transatlantic coverage and accelerates our path towards global coverage. Together we're thrilled to be able to offer merchants and billers a unique alternative to card payments, allowing them to accept payments from 600 million consumers across Europe and the U.S."



Oscar Berglund
CEO



Open Banking: Rearchitecting the Financial Landscape

Case Study - Nordic Capital Acquires Trustly



Transaction Summary

- **On March 14, 2018, Trustly announced that it would be acquired by Nordic Capital**
 - The deal valued Trustly at approximately €700 million (~\$866 million), according to Reuters ⁽¹⁾
 - Founders, management and investment firm Alfvén & Didrikson remained significant shareholders
- **Founded in 2008, Trustly is a Swedish FinTech company that makes online banking e-payments fast, simple and secure**
 - At the time of the deal, Trustly handled monthly payments volume of more than \$730 million ⁽¹⁾
- **Nordic Capital has significant experience in the European Fintech space, with notable investments in payments companies such as Bambora and Point**

Transaction Multiples

EV (€m)	700	
	FY 2017 (€m)	EV multiples
Revenue	44.5	15.7x
EBITDA	4.8	145.1x

Transaction Commentary

"Direct bank payments are the future of payments and Trustly is leading this transition. This investment is at the core of Nordic Capital's payment investment strategy, and after having followed the company for many years, we have built a strong conviction in the business and we are impressed by what the founders and management have built over the last 10 years. Nordic Capital views Trustly as a highly strategic payment platform with unique capabilities."

NORDIC CAPITAL

Fredrik Näslund
Partner



"The shift towards online banking based payment solutions is only in its infancy and we are looking forward to continuing to innovate and execute so as to make it easier, safer and quicker for both consumers and merchants to make payments online. We are delighted to partner with Nordic Capital whose support will be of great value as we grow across merchant verticals, products and geographies."



Oscar Berglund
CEO



Open Banking: Rearchitecting the Financial Landscape

Case Study - Klarna Acquires SOFORT



Transaction Summary

- On December 18, 2013, Klarna announced that it had agreed to acquire SOFORT from majority shareholder Reimann Investors
- Although no transaction price was announced, TechCrunch reported the amount to be around \$150 million ⁽¹⁾
 - On March 14, 2014, Klarna also announced that it was raising an additional €90 million from existing investors for the acquisition of SOFORT
- SOFORT links customers' bank accounts directly with their Internet purchases through its online portal**
 - The companies' separate online payment products will continue to be offered to consumers and will maintain separate brands
- The combined companies formed Klarna Group, a leading alternative online payments provider**
 - The Group's services are used by over 25 million customers and 45,000 online retailers across 14 countries in Europe

SOFORT Overview

- SOFORT is the main online direct payment method and works via online banking, founded in 2005 in Bayern, Germany
- It is a predominant online banking method in countries such as Germany, Austria, Switzerland and Belgium, making it a key asset to any business wanting to operate in this area



Key Info

- ✓ Widely supported across Europe
- ✓ 20 million users
- ✓ Instant account verification
- ✓ Secured, protected payments
- ✓ Risk reduction for recurring SEPA charges

Selected Equity Financing History

Year	Size (\$ mm)	Investor(s)
2007	NA	Reimman Investors

An isometric illustration on a blue background depicting various financial and digital concepts. In the center is a smartphone with a 'RECEIPT' document emerging from its screen. Above the phone is a floating login interface with a user icon and a password field containing asterisks. To the right of the phone is a credit card labeled 'CREDIT CARD' with the number '123 456 7890'. Below the phone are stacks of coins and a bundle of banknotes. A large padlock icon is positioned to the left of the smartphone. The entire scene is overlaid with a grid of glowing blue lines and small light points, suggesting a digital or networked environment.

10 Precedent Transactions

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Selected Financing Transactions

Announced Date	Company	Selected Buyers / Investors	Amount (\$mm)	Country
03/01/21	Klarna.	Undisclosed Investors	\$1,000	
02/18/21	bancX	Imvelo Ventures; Empowerment Capital	na	
02/15/21	personetics	Warburg Pincus	75	
02/11/21		Radical Ventures; Raptor Group; Lateral Capital; EchoVC Partners	3	
02/10/21	 NYMBUS®	Insight Partners	53	
02/03/21	BANXWARE	Force Over Mass Capital; VR Ventures Management; High-Tech Gruenderfonds; Undisclosed Investors	5	
02/02/21	 mono	Y Combinator	na	
01/28/21	 cowrywise	Quona Capital; Tsadik Foundation; Undisclosed Investors	3	
01/27/21	 token	SBI Investment; Sony Innovation Fund; Octopus Ventures; EQT Ventures; Opera Tech Ventures	15	
01/26/21	 Albert	General Atlantic; CapitalG; Portag3 Ventures; QED Investors	100	
01/21/21	FINQ	Gapminder Venture Partners; Elevator Ventures; Undisclosed Investors	1	
01/20/21	 brigit	Lightspeed Venture Partners; DCM; Nyca Partners; Canaan Partners; Brooklyn Bridge Ventures; DN Capital; CRV; Core Innovation Capital; Shasta Ventures; Hummingbird Ventures; Abstract Ventures; Secocha Ventures; Sound Ventures; Flourish Ventures	35	
01/18/21	Numbrs	Saidler & Co. Finance	30	
01/18/21		Navis Capital Partners	na	
01/14/21	unnax	Grupo Elektra; Segtech Venture Capital; Swanlaab Venture Factory; Bankinter; CSQ Telecommunications	9	
01/14/21	 minna technologies	Element Ventures; Middlegame Ventures; Nineyards Equity; Visa	19	
01/13/21	Rapyd	Coatue; Spark Capital; Avid Ventures; Latitude; General Catalyst; Oak HC/FT; Tiger Global; Tal Capital; Entrée Capital; Target Global; Durable Capital; FJ Labs	300	

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Selected Financing Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Amount (\$mm)	Country
01/13/21	 MX	TPG Growth; CapitalG; Geodesic Capital; Greycroft; Canapi Ventures; Cota Capital; Digital Garage; Point72 Ventures; Pelion Venture Partners; Regions Financial	\$300	
01/07/21	 MAMBU	TCV; Tiger Global; Arena Holdings; Bessemer Venture Partners; Runa Capital; Acton Capital Partners	135	
12/17/20	 five°degrees	Velocity Capital; AtlasInvest; Reggeborgh Groep; Karmijn Kapitaal; 5square; Undisclosed Investors	27	
12/11/20	 tink	Eurazeo Growth; Dawn Capital; PayPal Ventures; HMI Capital; Heartcore; ABN AMRO Ventures; Poste Italiane; Opera Tech Ventures	103	
12/08/20	 unit	Better Tomorrow Ventures; Aleph; Flourish Ventures; Operator Partners; TLV Partners; Undisclosed Investors	19	
12/04/20	 moov	Andreessen Horowitz; Abstract Ventures; Bain Capital Ventures; Canapi Ventures; Commerce Ventures; Gradient Ventures; RRE Ventures; Uncorrelated Ventures; Veridian Credit Union; Undisclosed Investors	27	
12/02/20	 AMOUNT	Goldman Sachs Growth; August Capital; Invus Group; Hanaco	81	
11/12/20	 Railsbank	Middlegame Ventures; Ventura Capital; Anthos Capital; Global Brain; Clocktower Technology Ventures; Moneta VC; Mitsui Fudosan; Firestart	37	
10/29/20	 WISE	e.ventures; Grishin Robotics; Base10 Partners; TechStars	12	
10/20/20	 ZEST	Insight Partners	15	
10/08/20	 bloomcredit	AllegisNL Capital; Resolute Ventures; Slow Ventures; Commerce Ventures; Undisclosed Investors	13	
09/29/20	 Alkami	D1 Capital; Franklin Templeton; Fidelity; Stockbridge Investors	140	
09/21/20	 TRUELAYER	Anthemis Group; Tencent; Temasek; Northzone Ventures; Connect Ventures; Visa; Mouro Capital	25	
09/18/20	 optipay	NN Group; Avaloq; LeadX Capital Partners	6	
09/17/20	 QUANTO	Banco Bradesco S.A.; Kaszek Ventures; Itau Unibanco; Coatue Management	15	
09/17/20	 snoop	U.K. Government Future Fund; Undisclosed Investors	13	
09/15/20	 SWON	Creandum; Bpifrance Digital Venture Fund	6	
09/14/20	 Klarna.	Silver Lake; Government of Singapore Investment Corporation; HMI Capital; BlackRock	650	

Open Banking: Rearchitecting the Financial Landscape

Selected Financing Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Amount (\$mm)	Country
09/03/20	 ClickSWITCH	United Services Automobile Association	\$2	
08/31/20	 Numbres	Saidler & Co. Finance; Undisclosed Investor(s)	19	
08/18/20	 moov	Bain Capital Ventures; Veridian Credit Union; Canapi Ventures; Commerce Ventures; Uncorrelated Ventures; RRE Ventures; Gradient Ventures; Undisclosed Investor(s)	6	
07/24/20	 MANTL	Point72 Ventures; Clocktower Technology Ventures	11	
07/15/20	 BOND	Coatue Management; Canaan Partners; Goldman Sachs; MasterCard; B Capital Group; XYZ-Ventures; Undisclosed Investor(s)	32	
07/13/20	 FitBank	JP Morgan Chase	na	
07/07/20	 APITURE	T. Rowe Price; Pinnacle Financial Partners	20	
07/06/20	 atomic	Undisclosed Investor(s)	6	
07/06/20	 flinks	NAventures; Intact Ventures; Luge Capital; Panache Ventures; National Bank of Canada	11	
06/30/20	 Solarisbank	Holtzbrinck Ventures; Vulcan Capital; Samsung Catalyst Fund; Storm Ventures; Yabeo Capital; BBVA Group; SBI Holdings; ABN AMRO Ventures; Global Brain; Lakestar; Hegus	68	
06/09/20	 NYMBUS®	Insight Partners; Vensure Enterprises	12	
06/03/20	 tink	PayPal	na	
05/29/20	 belvo.	Kaszek Ventures; Pathfinder; Undisclosed Investor(s)	10	
05/28/20	 meniga	Groupe BPCE; Crédito Agrícola; UniCredit Group; Velocity Capital; Industrifonden; Frumtak	9	
05/06/20	 Banked :	Force Over Mass Capital; aCrew Capital; Backed VC; Undisclosed Investor(s)	3	
04/22/20	 NORDIC API GATEWAY	Danske Bank; Dun and Bradstreet; Undisclosed Investor(s)	5	
04/23/20	 cross river	Shefa Capital	27	

Open Banking: Rearchitecting the Financial Landscape

Selected Financing Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Amount (\$mm)	Country
04/15/20	 CREDIT KUDOS	AlbionVC; Ascension Health Ventures; Entrepreneur First; Fair by Design Fund; Plug and Play Ventures; Triple Point Investment Management	\$6	
04/08/20	 Railsbank	Visa; Global Brain	na	
04/06/20	 YAPILY	Lakestar; Holtzbrinck Ventures; Localglobe	13	
03/02/20	 Thought Machine	Draper Esprit; Lloyds Banking Group plc; IQ Capital Partners; Backed VC; Playfair Capital	83	
02/25/20	MANTL	Point72 Ventures; Endicott Group	8	
02/12/20	 NOVA CREDIT	Canapi Ventures; Kleiner Perkins; Index Ventures; General Catalyst; Nyca Partners; Sound Ventures; Undisclosed Investor(s)	50	
01/30/20	Klarna.	Commonwealth Bank of Australia	200	
01/20/20	 tink	Dawn Capital; HMI Capital; Insight Partners; Poste Italiane; Heartcore; ABN AMRO Ventures; Opera Tech Ventures	100	
11/18/19	 Funding Xchange	Downing Ventures; Gresham House Ventures	10	
10/25/19	 snoop	Havisham Group; Salesforce Ventures	6	
09/25/19	 FIDEL	Nyca Partners; QED Investors; Commerce Ventures; Elefund; Horizons Ventures; 500 Startups; Citi Ventures	18	
09/19/19	 DEPOSIT SOLUTIONS	Deutsche Bank	55	
08/07/19	 POLLEN	SoftBank Vision Fund; Temasek; Union Square Ventures	200	
08/06/19	Klarna.	Dragoneer Investment Group; Commonwealth Bank of Australia; HMI Capital; Merian Chrysalis Investment Company; Forsta AP-fonden; IPGL; IVP; BlackRock	460	
07/16/19	 raisin.	Goldman Sachs	28	
06/18/19	 token	Opera Tech Ventures; Octopus Ventures; EQT Ventures	17	
06/14/19	 Funding Options	BCR Capability and Innovation Fund	6	
06/04/19	 TRUELAYER	Tencent; Temasek; Anthemis Group; Northzone Ventures; Connect Ventures; Visa	35	

Open Banking: Rearchitecting the Financial Landscape

Selected Financing Transactions (cont.)

Announced Date	Company	Selected Buyers / Investors	Amount (\$mm)	Country
06/04/19	 tink	PayPal Ventures	\$11	
05/30/19	 YAPILY	Localglobe; Holtzbrinck Ventures (aka: HV Ventures)	5	
05/23/19	 Money Dashboard	Calculus Capital; Scottish Investment Bank	6	
05/20/19	 Modulr	Frog Capital; Blenheim Chalcot	18	
02/18/19	 GOCARDLESS	Adams Street Partners; GV; Salesforce Ventures; Accel; Balderton Capital; Notion Capital; Passion Capital	76	
02/18/19	 MAMBU	Bessemer Venture Partners; Acton Capital Partners; CommerzVentures; Point Nine Capital; Runa Capital	34	
02/06/19	 raisin.	Orange Digital Ventures; PayPal; Index Ventures; Thrive Capital; Ribbit Capital	114	
02/06/19	 tink	Insight Partners; Sunstone Life Science Ventures; Nordea; ABN AMRO Digital Impact Fund; Skandinaviska Enskilda Banken AB; Undisclosed Investors	64	
02/04/19	 aire	Orange Digital Ventures; Crane Venture Partners; Experian Ventures	11	
02/03/19	 bud	HSBC Holdings plc; Goldman Sachs PSI; Australia & New Zealand Banking Group Ltd.; Investec; InnoCells; 9Yards Capital	20	
12/06/18	 cross river	Andreessen Horowitz; CreditEase; LionTree; Ribbit Capital; Battery Ventures	100	
11/07/18	 Thought Machine	Lloyds Banking Group plc	23	
10/08/18	 Klarna.	H&M	20	
09/19/18	 Modulr	Blenheim Chalcot	14	
09/17/18	 Funding Options	ING Ventures	7	
08/15/18	 DEPOSIT SOLUTIONS	Vitruvian Partners; Kinnevik; e.ventures	100	
07/19/18	 TRUELAYER	Northzone Ventures; Anthemis Group; Connect Ventures	8	
07/09/18	 moneybox	Eight Roads; Oxford Capital Partners; Samos Investments	19	
03/15/18	 ClearScore	Experian	385	

Open Banking: Rearchitecting the Financial Landscape

Selected M&A Transactions

Announced Date	Target Company	Acquirer	Amount (\$ mm)	Country
02/09/21	AccountScore	Equifax	na	
01/18/21	OPEN BANKING EUROPE	Konsentus	na	
12/16/20	ondot	Fiserv	na	
11/19/20	fidor SOLUTIONS	Sopra Group	na	
10/05/20	avalog	NEC	\$2,200	
06/23/20	Finicity	Mastercard	1,000	
04/07/20	GALILEO	SoFi	1,200	
03/27/20	eurobits technologies	Tink	18	
02/12/20	MONEYMOUR	Klarna	na	
01/15/20	CHOICE Financial Solutions	Raisin	na	
08/27/19	fairr.de	Raisin	na	
06/13/19	PayWithMyBank®	Trustly	na	
03/07/19	MHBBANK*	Raisin	na	
01/10/19	Wrapp	Meniga	na	
09/27/18	treezor	Societe Generale	na	
09/04/18	paze	Contis Group	na	
03/14/18	Trustly	Nordic Capital	866	
09/20/17	P3F SOLUTIONS	Raisin	na	
08/14/17	SAVEDO	Deposit Solutions	na	

An isometric illustration on a blue background featuring various financial and digital elements. A smartphone in the center displays a 'RECEIPT' with a barcode. Above it, a floating interface shows a profile icon and a masked password '*****'. To the right, a 'CREDIT CARD' is shown with the number '123 456 7890'. In the bottom right, there are stacks of coins and a stack of banknotes. A padlock icon is positioned to the left of the smartphone. The entire scene is overlaid with a grid of glowing blue lines and dots, suggesting a digital or networked environment.

11

Company Profiles

Open Banking: Rearchitecting the Financial Landscape

Open Banking: Rearchitecting the Financial Landscape

10x Future Technologies Overview

Company Overview

10x

CEO:	Anthony Jenkins
Headquarters:	London, UK
Founded:	2016

- 10x Future Technologies is a cloud-native technology platform enabling banks to offer digital banking services
- The Company provides clients with a new digital platform that unifies their wide array of complex data systems into a compact and streamlined format, allowing both banks and non-banks to improve customer service and engagement
- The platform, 10x SuperCore, enables client banks to provide customers more timely, relevant, and personalized experiences for money management

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
03/07/19	\$20	Nationwide Building Society
09/21/17	46	Oliver Wyman; Ping An Voyager Fund

Products and Services Overview

Cloud Native:



- The platform is built on a microservices architecture to facilitate continuous development
- The latest cloud technologies deliver high-value activities to build, grow, and transform a bank

API Manager & SmartAdaptors:



- Services are made available through a comprehensive and consistent API suite
- An application stack enables hundreds of apps in legacy to be consolidated to a single platform
- 10x API Manager integrates bespoke bank or third-party APIs

Data and Integrity Security:



- Unique data model evolved from ISO-20022 data standards fully compliant with Open Banking standards
- Transaction enrichment and risk analytics capabilities are built in. All data is encrypted at rest and in transit

Analytics and AI:



- The latest machine learning technologies deliver real-time insights and services to transform the customer experience
- Empowers banks to develop their own AI and machine learning capabilities and integrate out-of-the-box solutions

Open Banking: Rearchitecting the Financial Landscape

Alkami Overview

Company Overview

Alkami

CEO: Mike Hansen

Headquarters: Plano, TX

Founded: 2009

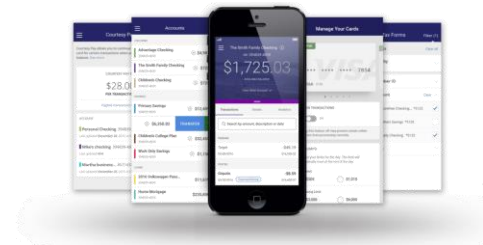
- Alkami provides online and mobile banking solutions for credit unions and banks
 - The Company offers a flexible, secure and customizable cloud-based digital banking platform that includes retail and business banking, mobile banking, bill pay, personal finance management (PFM), and more
 - Customers can build an interface to their own specs using the Alkami platform's SDK and APIs
- 165+ financial institutions across the U.S. use Alkami's digital platform, with nearly 10 million registered users

Selected Financing History

Date	Amount (\$ mm)	Selected Investor(s)
09/29/20	\$140	D1 Capital; Franklin Templeton; Fidelity; Stockbridge Investors
06/10/19	55	General Atlantic; MissionOG; Argonaut Private Equity; S3 Ventures
01/09/18	70	General Atlantic; MissionOG
08/21/17	73	S3 Ventures; i2E; Wild Basin Investments
03/13/14	14	S3 Ventures; Argonaut Private Equity
09/16/11	8	S3 Ventures

Products and Services Overview

Digital Banking Solution for Banks and Credit Unions



Enhanced
Retail Banking



Integrated Mobile
Banking



Business
Banking



Intelligent Content
Delivery

Alkami's platform is customizable and extensible...



- ✓ Customizable user interface
- ✓ Create your own providers
- ✓ Build out new web apps and widgets
- ✓ Develop your own native features

Open Banking: Rearchitecting the Financial Landscape

Alloy Overview

Company Overview



CEO: Tommy Nicholas

Headquarters: New York, NY

Founded: 2015

- Alloy enables financial services companies to quickly and safely onboard and manage more customers by automating most decisions, mitigating fraud and high-cost financial risk, and reducing the burden on the back office and manual review queues
- Alloy's single API provides its clients 60+ live third-party data sources to empower intelligent decision-making and simplify customers' experiences

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
09/16/20	\$40	Canapi Ventures, Avid Ventures, Felicis Ventures, Bessemer Ventures, Eniac Ventures
09/17/19	12	Bessemer Venture Partners, Eniac Ventures, Primary Venture Partners
10/18/17	38	Eniac Ventures
07/20/15	NA	Hard Yaka, Techstars

Products and Services Overview

Alloy's identity operating system allows financial institutions to:

- ✓ Successfully approve more good customers
- ✓ Leverage data to fight fraud
- ✓ Integrate Alloy wherever accounts are created to make customer decisions in milliseconds
- ✓ Centralize all compliance and analytics needs in an intuitive dashboard

Results

- ✓ Alloy's data can reduce 50 – 90% of fraudulent account openings
- ✓ Auto-approval of customers yields a 30% increase in application to account conversion
- ✓ Alloy helps businesses reduce manual review of applications by 95%

Selected Clients



Aspiration



BREX



Petal



Open Banking: Rearchitecting the Financial Landscape

Amount Overview

Company Overview



CEO: Adam Hughes

Headquarters: Chicago, IL

Founded: 2020

- The Amount platform enables banks and financial institutions to customize their retail banking experience within a profit-proven enterprise framework, empowering them to modernize their user experience and optimize growth
- The Company provides buy-now-pay-later financing technology for bank's merchant partners to power e-commerce transactions at the point-of-sale
- Amount was spun off from Avant in January 2020 :
- Avant is an industry-leading digital consumer lending platform founded in 2012

Selected Customers



Products and Services Overview

Modern Digital Banking Platform

Omnichannel Integration

- Consistency across interfaces
- Device agnostic platform

API Architecture

- Allows for easy integration of third-party data and legacy bank systems

Full Stack Solution

- Identify verification
- Regulatory Compliance

Proprietary Fraud Model

- Machine Learning built from 60k+ manually reviewed fraud cases



Performance Testing

- Ability to deploy A/B testing and challenger logic

Mitigation Strategies

- Risk mitigation
- Customizable and tailored rulesets

Emerging Technology

- Built on AI-driven machine learning technology

Integration Hubs

- Full suite of APIs
- Connects to tools and data from over 20 third-party providers

Use Cases Supported

Full suite of products catered to the entire life-cycle of a bank-consumer relationship



Open Banking: Rearchitecting the Financial Landscape

ApexEdge Overview

Company Overview

BILLSHARK



Co-Founder CEO: Steven McKean

Headquarters: Boston, MA

Founded: 2018

- ApexEdge's financial advocacy platform powers subscription management, bill reduction and other actionable insights for financial institutions, credit unions, PFMs, and FinTech partners
- Solutions include bill negotiations – e.g. mobile and internet – and cancellation of unwanted subscriptions such as streaming services, and customer PII management and deletion
- Simple APIs allow native CX integration – branded or white label
- The Platform includes rich qualification and probability results for concierge-level targeting and meaningful calls to action.
- Billshark is operated by ApexEdge as a direct-to-consumer sales and marketing channel, which provides a ready framework for best practices identification and testing
- Partner results have shown significantly improved customer engagement, NPS lift, and retention in web and app environments
- Saving hundreds annually per customer, ApexEdge helps people thrive and helps its partners build deeper, meaningful customer relationships.

Products and Services Overview

Product Solutions



Negotiate

Using competitive intelligence & know-how, lower monthly bills (Mobile, Internet, TV, etc.) without changing providers.



Enhance

Pay only for the services and functionality received. Outage credits, overage refunds, vacation pauses.



Cancel

Erase unused, unwanted auto-renewing subscriptions and obtain refunds.



Protect

Demand deletion of customer information and data footprint retained by companies.

Value



Reducing bills & cancelling unwanted subscriptions drives satisfaction and engagement.



'Found' money can be strategically directed, e.g. savings & investment.



Direct & indirect Partner revenue opportunities plus cost reduction benefits.

Platform and Integration



SOC2 Type 2, bank level secure, cloud-based microservices serverless platform.



Partner Portal library of product, integration, design, and engineering information.



Simple and fast API integration, robust engineering, account, and operations support.

Open Banking: Rearchitecting the Financial Landscape

Aptic Overview

Company Overview



CEO: Knut Eirik Storsul

Headquarters: Stockholm, Sweden

Founded: 2001

- Aptic is a FinTech company that has developed an advanced and comprehensive platform – Aptic ARC – covering credit solutions for e-commerce/POS, Ledger service, Factoring, Loans/Deposit, and Debt Collection
- The Company currently serves customers across northern Europe

Industries Served

- Banking
- Commerce
- Debt Collection
- Asset-Backed Financing
- Telco & Utilities
- Leasing Companies

Selected Management Team



Knut Eirik Storsul
CEO



Ingi Jonasson
COO



Finn L. Dahl
CFO



Johanna Nord
CFO

Products and Services Overview

aptic lending

Aptic's lending software solution handles accounts for deposits, revolving credits, unsecured loans, and loans with collateral for clients or on one's behalf

- Cloudware – the market's newest cloud-based platform for you offering factoring.
- Aptic ARC – a full-fledged factoring system, super flexible and adaptable to your needs

aptic factoring

aptic e-com & retail payments

Aptic's e-commerce & retail solution provides business-critical solutions to automate the full sales finance lifecycle processes

The solution manages the entire Invoice-to-cash process by streamlining accounts receivable method

aptic invoice to cash

aptic debt collection

Aptic Collect solution is the latest generation debt collection platform, developed to provide high flexibility in collection administration

Full leasing solution to support equipment and vendor leasing

aptic leasing

Open Banking: Rearchitecting the Financial Landscape

Avaloq Overview

Company Overview



CEO: Juerg Hunziker

Headquarters: Zurich, Switzerland

Founded: 1985

- Avaloq provides financial and banking software for financial institutions, private banks, service banks, commercial banks, investment companies, wealth managers, and investment banks
- The Company offers solutions for wealth management, mobile banking, online banking, and EAM banking
- Avaloq's AI technology minimizes the amount of manual data entry required by banks and other financial institutions in their day to day operations
- The platform enables financial institutions to offer crypto assets including Bitcoin and Ethereum to clients in a secure and compliant manner
- Avaloq currently has approximately 2,300 employees and provides service to over 150 banks and wealth managers
- On October 5, 2020, leading Japanese technology firm NEC announced that it has agreed to acquire Avaloq for \$2.2 billion

Benefits Overview



Enhance Customer Experience

Advanced analytics help banks and wealth managers proactively act on clients' needs



Open Banking

Access to the best add-on services for clients while still delivering core financial services



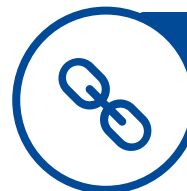
Adopt Cloud

Run more operations as-a-service to improve cost savings, time-to-market and year-round reliability



AI, Data, Insights

Minimize manual data entry by using the latest Natural Language Processing technology



Crypto Assets and Blockchain

Banks and other financial institutions can offer crypto assets to their clients natively

Open Banking: Rearchitecting the Financial Landscape

Bankable Overview

Company Overview



CEO: Eric Mouilleron

Headquarters: London, UK

Founded: 2010

- Bankable is a global architect of innovative digital banking solutions providing a secure and scalable middleware platform
- The Company's modular infrastructure enables financial institutions, corporates and FinTech companies to develop and deploy bespoke or turnkey banking solutions
- Bankable's platform is available both in white-label or via APIs
- The platform also offers real-time payments as well as cross-border payments and virtual account services, e-ledgers, virtual & plastic card programs and e-wallets

Visa Partnership



- In April 2019, Bankable announced the deployment of a new strategic partnership with Visa
- Visa also made a financial investment in the Company
- The partnership allows Visa members to obtain access to Bankable's platform to help them deploy digital banking and real-time payment services

Products and Services Overview

Virtual Ledger Manager



- Virtual Account solution applicable on top of any bank account allowing global banks and corporates to improve cash management and reconciliation

Payment Card Programs



- Enables customers to deploy tailor-made corporate and consumer card programs within weeks via Bankable's PCI-DSS compliant REST API

Digital Banking



- Enables customers to launch a digital bank from scratch with IBAN accounts, payment cards, and access to payments schemes including Faster Payments, SEPA, and SWIFT

E-Wallets



- Helps customers easily manage payment flows for marketplaces and pay-outs via Bankable's flexible e-wallet infrastructure

Customer Segments

- Banks
- Corporates
- Travel
- FinTech
- Governments
- Telcos
- Insurance
- NGOs
- Yachting

Open Banking: Rearchitecting the Financial Landscape

Belvo Overview

Company Overview



Co-Founders & Co-CEOs: Pablo Viguera & Uri Tintore

Headquarters: Mexico City, Mexico / São Paulo, Brazil

Founded: 2019

- Belvo is an open banking platform that enables any app developer to access data from their end users in an easy and scalable way through an API that is linked to hundreds of banks and non-banks
 - Its platform can be used to access and interpret end-user financial data to build better, more efficient and more inclusive financial products
 - Developers of neobank applications, credit providers, and personal finance tools use its API to connect bank accounts to their apps

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
06/03/20	~\$13	Founders Fund; Kaszek Ventures
01/17/20	NA	Maya Capital
01/01/20	<1	Y Combinator
01/01/19	<1	Hard Yaka; Polymath Capital Partners; VentureFriends

Products and Services Overview

Banking



Accounts

Accesses users account information and full details on business and personal financial products held within each bank



Transactions

Accesses up to 12 months of standardized transactional data for personal and business bank accounts



Owners

Retrieves account holder information like name, email, and phone numbers



Balance

Gets a snapshot of an account's balance or analyze balance evolution over time

Fiscal



Returns

Gets tax returns for individuals and businesses with all the granularity needed in terms of sources of income, deductibles, and more



Status

Obtains a snapshot of a person or company's fiscal situation and understand current fiscal obligations



Invoices

Retrieves all sent and received invoices for a given period to monitor economic activity

Gig-economy



Transactions

Obtains standardized activity data from platforms like Uber, Rappi and more



Owners

Retrieves account holder information like name, email, and phone numbers



Accounts

Accesses users account information and full details on business and personal financial products held within each bank



Balance

Gets a snapshot of an account's balance or analyze balance evolution over time

Open Banking: Rearchitecting the Financial Landscape

BlueVine Overview

Company Overview



Co-founder & CEO: Eyal Lifshitz

Headquarters: Redwood City, CA

Founded: 2013

- BlueVine empowers small businesses with innovative banking solutions designed specifically for them
- The Company's advanced online platform is intuitive and offers a convenient solution for banking and working capital needs of small businesses
- BlueVine offers a suite of products designed to meet the diverse financial needs of today's business owners including BlueVine Business Checking, Payments, Line of Credit, Term Loan, and Invoice Factoring
 - With BlueVine's working capital solutions, businesses can apply in a few minutes and get same-day funding
- Since its founding in 2013, BlueVine has quickly expanded to provide over 200,000 small businesses with access to more than \$9 billion in financing
 - In 2020, the Company helped over 155,000 small businesses access PPP funds
- Leveraging Plaid's API, BlueVine customers can connect their external bank accounts in the BlueVine dashboard, and can share account information securely and seamlessly with third-party platforms such as Expensify, Venmo and Xero in order to be more efficient when banking

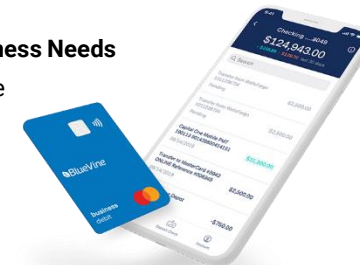
Solutions Overview

Banking Designed for Small Businesses

BlueVine Business Checking

Banking Designed for Everyday Small Business Needs

- ✓ 1% interest on checking account balance
- ✓ No monthly fee or minimum balance
- ✓ No NSF or overdraft fees
- ✓ FDIC insurance up to at least \$250,000



BlueVine Payments

Hassle-Free Online Vendor and Bill Payments

- ✓ Business debit card which can be used everywhere Mastercard is accepted
- ✓ Unlimited transactions, no minimum balance required
- ✓ Pay bills on time with a credit card to over 40,000 registered payees, even if they don't accept cards – vendors receive payment in their bank account
- ✓ Provided together with BlueVine Business Checking accounts

Line of Credit

Quick Access to Revolving Line

- ✓ Credit lines up to \$250,000
- ✓ Only pay for what you use
- ✓ Access to a revolving line
- ✓ No prepayment penalties

Paycheck Protection

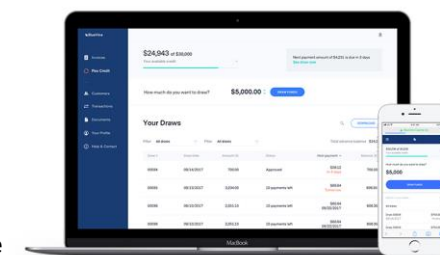
Fast and Simple Loans for SMBs

- ✓ Loans up to \$2,000,000
- ✓ No payments for 10 months
- ✓ Potentially 100% forgivable

Invoice Factoring

Turn Unpaid Invoices Into Cash

- ✓ Credit lines up to \$5 million
- ✓ Fund only the invoices that you want
- ✓ Financing that grows alongside your business



Open Banking: Rearchitecting the Financial Landscape

Bond Overview

Company Overview



CEO:	Roy Ng
Headquarters:	San Francisco, CA
Founded:	2019

- Founded by industry veterans from Twilio, SoFi, Goldman Sachs and Blackrock, Bond is a provider of a modern and comprehensive embedded finance platform
- The company's vision is to "bring banking to life" with a developer-first platform that enables digital brands to quickly build, offer and manage compliant financial products to create a much more integrated customer experience and own more of the customer journey
- Bond has over 50 team members across key locations in the San Francisco Bay Area, Salt Lake City and New York City
- The Company has raised over \$40M to date with investors such as Coatue, Canaan, Goldman Sachs and Mastercard

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
07/15/20	\$32	Coatue; Canaan Partners; Goldman Sachs; Mastercard; B Capital; XYZ Ventures; Undisclosed Investors
08/27/19	10	Canaan Partners; Coatue; Undisclosed Investors

Solutions Overview

Single API Integration from Build to Launch



Issue new cards in as quickly as 3 days, and scale to hundreds of thousands of cards seamlessly. With Bond's simple and elegant API platform, brands can rapidly experiment with ideas, launch and scale compliant enterprise-grade financial products. Bond's APIs are built around a universal ledger that serves as clients' system of record, so their programs can support multiple products and a comprehensive feature set from Day 1.

Comprehensive and Modern Features



The Bond OS platform is the customer's new back office. Bond's software offers a variety of powerful tooling, including automated compliance management workflows, a developer console, monitoring and reporting dashboards. This allows Brands to scale with confidence on the platform with the broadest set of capabilities and flexibility to serve their end-customers.

Maximize Interchange Income



Bond enables Brands to launch with minimal to no upfront outlay, and the ability to earn their full interchange.

Unparalleled Issuance Experience



Bond has one of the most seasoned teams in the issuing business, having launched and managed programs such as those at Square, Affirm, SoFi, Credit Karma and Brex. Issuers take on much more than merchant acquirers, as issuers are responsible for the overall program compliance and regulation specific to that product, and are liable for failures in compliance.

Open Banking: Rearchitecting the Financial Landscape

Bud Overview

Company Overview



CEO: Edward Maslaveckas

Headquarters: London, UK

Founded: 2015

- Bud offers a platform that intelligently connects bank account data to third-party financial services, including those provided by FinTech companies and more traditional financial services companies
- The technology allows banks to create new apps and services that enable customers to manage all of their financial products within a single app

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
02/03/19	\$20	HSBC Holdings; Goldman Sachs Growth; ANZ Banking Group; Investec; InnoCells; 9Yards Capital; Outward
10/25/17	2	Investec; Banco de Sabadell SA

Products and Services Overview

Aggregation

Aggregate a range of customer account information, balances and transaction data to power innovative financial services

Intelligence

Fast and secure way to turn transaction data into intelligent financial services that improve people's financial lives

Actions

Use financial data to help people save time and money, take action and distribute a wide variety of products through your apps and services.

Payments

Initiate customer payments securely through a single API straight from your app or website.

Signal

Contextual, relevant smart triggers and notifications that drive action from customers

Key Use Cases

Personal Finance

Affordability

Actionable Insights

Open Banking: Rearchitecting the Financial Landscape

ClearScore Overview

Company Overview



CEO:	Justin Basini
Headquarters:	London, UK
Founded:	2015

- ClearScore's aim is to change the way everyone manages their finances, starting with a free credit score and report
 - By providing a free credit score and report, the Company is empowering people to take control of their money and improve their financial wellbeing
 - ClearScore operates in the UK, South Africa and Australia, and has over 12 million users

Selected Financing History

Date	Amount (\$ in mm)	Investors
07/16/15	\$16	 
NA	NA	 

Products and Services Overview

ClearScore provides a personalized dashboard with a clear view of up to six years of financial details, as well as educational resources on various financial products



Credit Score & Report



Credit Cards



Loans



Mortgages



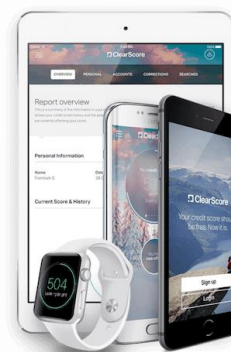
Mobile Phones



Savings



Car Finance



- ✓ ClearScore never sells your data and uses the latest 256-bit encryption to maintain security
- ✓ Check your score as often as you like without affecting it
- ✓ ClearScore provides an app, enabling easy access to important information any time and anywhere

Open Banking: Rearchitecting the Financial Landscape

Clickswitch Overview

Company Overview



CEO:	Cale Johnson
Headquarters:	Minneapolis, MN
Founded:	2014

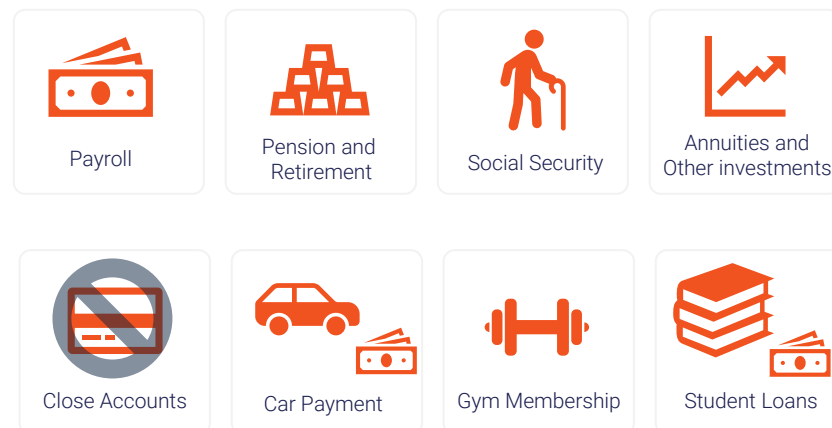
- ClickSWITCH is an automated account switch platform, simplifying the process of switching direct deposits and automatic payments
- The company's platform enables financial institutions to engage account holders and drive deposit growth
- This process increases customer engagement, acts as a retention tool during inter-bank acquisitions, and expedites the customer onboarding process

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
09/03/20	\$2	USAA
05/14/19	13	Point72 Ventures; Commerce Ventures
08/08/18	4	Commerce Ventures; Undisclosed Investors

Products and Services Overview

Direct Deposits



Selected Partners

Selected Employers



Selected Financial Institutions



Open Banking: Rearchitecting the Financial Landscape

Contis Overview

Company Overview



Executive Chairman & Founder:	Peter Cox
Headquarters:	Skipton, UK
Founded:	2008

- **Contis is a B2B provider of legacy-free, real-time banking and payment services**
- **Contis enables its clients to deliver next-generation accounts, cards and apps to their customers**
 - These solutions include providing digital banks with a complete account (with Direct Debit, Faster Payments, debit card etc), umbrella payroll companies with a remittance platform or companies with access to Faster Payments infrastructure
- **Contis has an eMoney license, an agency banking agreement, and is a principal member of Visa and Mastercard**

Selected Clients



Products and Services Overview



Consumer Accounts

Offer customers secure, feature-rich accounts



Money In / Money Out

Choose how customers make and receive payments



Cards Issuing & Processing

Choose physical or virtual, debit or prepaid cards



Added Services

Full-service platform including KYC, customer services, and fraud monitoring



Mobile Payments

More on Apple Pay, Google Pay, and Samsung Pay



Developer Portal

API Developer Portal has all the documentation and support needed to get started

Features



Faster Payments

Quick transactions through a user-friendly, flexible, scalable API



Configurator

Allows clients to dynamically design their cards and payments solutions

Open Banking: Rearchitecting the Financial Landscape

CREALOGIX Overview

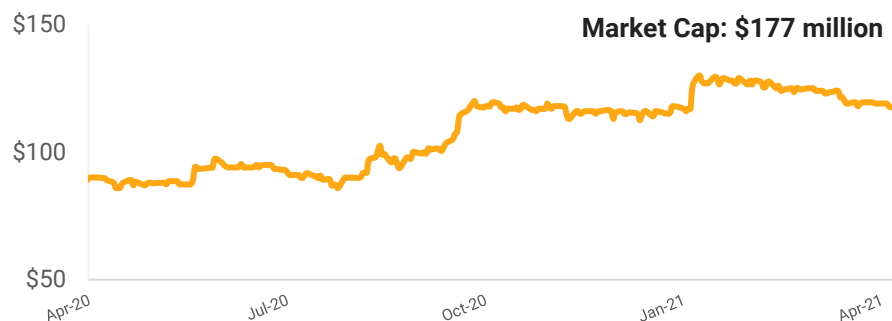
Company Overview



CEO:	Oliver Weber
Headquarters:	Zurich, Switzerland
Founded:	1996

- CREALOGIX (SWX:CLXN) is a publicly-listed, global leader in digital banking technology and a Swiss Fintech 100 company
- The Company provides its digital banking solutions to four key segments: Wealth Management, Retail Banking, Corporate Banking, and SME Banking
- CREALOGIX's Digital Banking Hub is a cloud and SaaS enabled platform which can be added to customers' own suite of digital services, enabling a 'buy' approach to front-end digital channels that is modular, customizable and fast to deploy
- CREALOGIX aims to personalize customer experience with a mobile-first strategy, accelerate innovation to enable fast time to market for new products and leverage ecosystems to maximize the opportunities of Open Banking

Stock Performance (SWX: CLXN) ⁽¹⁾



Platform Overview

CREALOGIX Digital Hub



CREALOGIX Digital Hub is innovative technology that is cloud and SaaS enabled, providing clients with the agility to interact and engage with digital-savvy customers at pace

Solutions Overview

WEALTH MANAGEMENT

With its deep knowledge and experience, CREALOGIX delivers proven and robust technology that not only underpins core activities, but also provides a roadmap for digital wealth management transformation

RETAIL BANKING

CREALOGIX delivers proven technology that provides a digital transformation roadmap designed for the Open Banking era—ensuring customers get a personalized, mobile-everywhere banking experience

CORPORATE AND SME BANKING

CREALOGIX has 25 years' experience of providing corporate and SME banks with innovative technology to help them meet a diverse set of challenges in an increasingly customer-centric world

Selected Customers



Open Banking: Rearchitecting the Financial Landscape

Cross River Overview

Company Overview



CEO:	Gilles Gade
Headquarters:	Fort Lee, NJ
Founded:	2008

- Cross River is a provider of banking-as-a-platform solutions
- The Company combines innovative technologies with the established expertise of a bank to create new services and solutions for FinTech companies
 - Cross River is a NJ state-chartered FDIC insured bank
- Cross River has developed fully compliant and integrated products for marketplace lending and payment processing
- The Company is a scale partner that has facilitated over \$46 billion in loan transaction volume and served over 26 million consumers

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
04/23/20	\$27	Shefa Capital
12/06/18	100	Andreessen Horowitz; CreditEase; LionTree; Ribbit Capital; Battery Ventures
11/01/16	28	Andreessen Horowitz; Ribbit Capital; Battery Ventures

Products and Services Overview

Third-Party Services

-  **Marketplace Lending (MPL):**
Potential borrowers submit loan applications on a digital marketplace lending platform
-  **Cross River Operating System:**
Proprietary Banking-as-a-Platform for businesses looking to offer banking services to customers
-  **Payments:**
Partnered with payment providers to offer wire transfer, debit card disbursement, money transfer, etc.

Direct Services

-  **Capital Markets:**
Team of professionals provide financing options such as off-balance-sheet and asset-backed credit facilities
-  **Deposits/CD:**
No monthly maintenance or check printing fees as well as competitive yields on accounts
-  **Commercial Real Estate:**
Sources, originates, and services portfolios of multi-family, retail, and mixed-use commercial real estate loans
-  **Small Business Lending:**
SBA lending professionals help businesses throughout the loan process, from application to funding



Technology Partners

Products	Lending	Payments	Deposits
Infrastructure	Documented APIs	Compliance	Best-in-class technology
Capital & Risk	Bank balance sheet	Analytics	Capital markets distribution

Open Banking: Rearchitecting the Financial Landscape

Currencycloud Overview

Company Overview



CEO: Mike Laven

Headquarters: London, UK

Founded: 2012

- Currencycloud is a comprehensive B2B cross-border infrastructure solution with 85 different APIs across four modules – collect, convert, manage and pay
- The Company's cloud platform makes it easy to send and receive payments in today's digital economy, with automated end to end payment process, collection and conversion services and digital currency management

Selected Financing History

Date	Amount (\$ mm)	Selected Investor(s)
01/27/20	\$80	Visa; BNP Paribas; Siam Commercial Bank; International Finance Corporation; SBI Holdings; Sapphire Ventures; Notion Capital; GV; Accomplix; Anthemis Group
03/09/17	25	GV; Notion Capital; Sapphire Ventures; Rakuten; Anthemis Group
06/23/15	15	Sapphire Ventures; Rakuten; Anthemis Group; Accomplix; Notion Capital; XAnge Private Equity
12/16/13	8	Anthemis Group; Accomplix; Notion Capital; XAnge Private Equity
07/12/12	4	Notion Capital; XAnge Private Equity
11/16/11	3	Anthemis Group; Accomplix

Products and Services Overview



Collections

Regulated activity facilitating end-users to get paid locally



Conversions

Offering real-time wholesale FX rates, spots and forwards



Payments

Automated, end-to-end payments process, sending globally to customers



Management

Provision of complete control over accounts of customers through state-of-the-art dashboards



Selected Customers and Partners

FinTech Companies and Marketplaces



Banks and Card Issuers



FX Brokers



Open Banking: Rearchitecting the Financial Landscape

Deposit Solutions Overview

Company Overview



CEO: Tim Sievers

Headquarters: Hamburg, Germany

Founded: 2011

- Deposit Solutions is an Open Banking platform for deposits
 - The Company's proprietary Open Banking technology provides an infrastructure for the global USD 50 trillion deposit market that benefits banks and savers alike
- The platform allows banks to offer attractive third-party deposit products to their own customers through their existing accounts
- This enables banks looking for funding to gather deposits from new markets and client groups without having to set up and operate their own retail infrastructure, and depositors can access best-in-class deposit offers without having to open a new account at another bank
- Deposit Solutions has already mediated deposits in excess of 20 billion Euros across Europe

Management Overview



Tim Sievers
CEO & Founder



Max von Bismarck
Chief Business Officer



Michael Mueller
Chief Financial Officer

Products and Services Overview



For Product Banks

Offers access to deposit funding from new markets and client groups without having to set up and operate their own retail infrastructure in each market.



For Client Banks

Allows Client Banks to offer a choice of third-party deposit products, improving customer experience and strengthening customer relationships.



For Depositors

Offers access to market-leading interest rates from all over Europe without having to continuously switch bank accounts.

Selected Clients



Open Banking: Rearchitecting the Financial Landscape

Deserve Overview

Company Overview



CEO:	Kalpesh Kapadia
Headquarters:	Menlo Park, CA
Founded:	2013

- Deserve leverages machine learning and alternative data to help millennials and Gen Zs gain financial independence through access to fair credit products.
- The Company currently offers three credit card products through MasterCard: Deserve Classic, Deserve Edu, Deserve Pro
- For businesses, the company offers a robust end-to-end, turnkey, co-branded or private label credit card program platform designed for Banks, FinTech companies, and Leading Consumer Brands, allowing them to issue credit cards quickly and efficiently

Selected Financing History

Date	Amount (\$ mm)	Selected Investor(s)
11/04/19	\$50	Goldman Sachs
08/27/18	19	Sallie Mae; Accel Partners; Pelion; Aspect Ventures; Mission Holdings
10/24/17	13	Accel Partners; Pelion Ventures, Aspect Ventures, Mission Holdings
08/24/16	7	Pelion Ventures, Accel Partners; Aspect Ventures
06/18/15	7	Accel Partners, Aspect Ventures

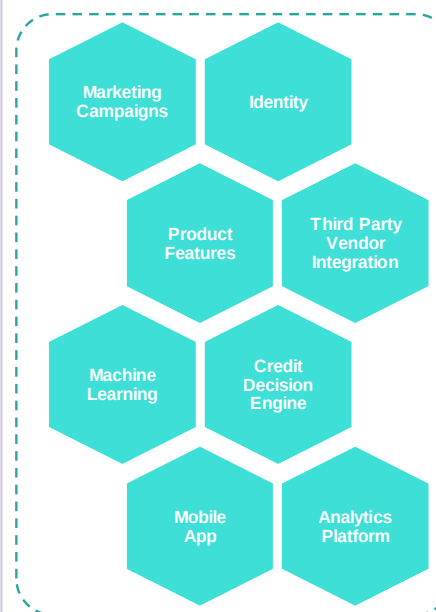
Products and Services Overview

Products

Deserve EDU: domestic and international students (no credit required)

Deserve PRO: general market / young professionals (w/ established credit)

Deserve Classic: general market (w/o established credit)



Deserve Platform

State-of-the-art CaaS (Credit Card as a Service) platform

Turnkey Cloud-based / API driven and modular functionality around origination, underwriting and servicing and every aspect of credit card issuing

Designed for Banks, FinTech companies, and Leading Consumer brands to build white label and co-branded cards

Company Overview

ecospend

Founder and CEO:	Metin Erkman
Headquarters:	London, UK
Founded:	2017

- Ecospend is a UK-based financial data and payments platform built exclusively for Open Finance since the inception of PSD2
- The Company is authorized by the UK's FCA for Data (AISP) and Payments (PISP) and has full API bank connectivity within the UK and Europe
- It is unencumbered by legacy systems or third party dependencies, while its exclusive focus on PSD2 enables the business to capitalize on the potential of Open Finance
- Ecospend plans to focus its activity on serving government entities in their payment collection, disbursements processes and data services
 - The Company was awarded its first government contract from the UK's HM Revenues & Customs in 2021
 - Ecospend plans to serve other departments in the UK government as well as other governments globally in the coming years

Solutions Overview

Payments



- **Instant Payments & Refunds:** Full payments arrive into user's bank account instantly
- **Request to Pay:** Use SpeedyPay app to request payments using a link or QR code from within messaging platforms
- **Recurring Payments:** Set up and request seamless regular payments for subscription based products and services

Data Services



- Account Verification / Digital Identity
- Accounting
- KYC / AML (Source of Funds)
- Affordability Checks
- Retail Finance
- Data Marketplaces (crypto as custodian of data)

Case Study: HM Revenues & Customs



- In February 2021, HM Revenue & Customs (HMRC) awarded the first UK government Open Banking contract to Ecospend, for a value of up to £3mm
- Since March 2021, Ecospend has been processing payments from Self-Assessment, VAT, PAYE and Corporate Taxes

Open Banking: Rearchitecting the Financial Landscape

Episode Six Overview

Company Overview



CEO: John Mitchell

Headquarters: Austin, TX

Founded: 2015

- Episode Six provides a cloud-based financial platform designed to modernize legacy payment processing and banking technology infrastructure
- The Company's platform enables its FinTech, financial institution and other customers to architect differentiated products and meet the evolving needs of end-users
- Episode Six has a global presence with team members located in the US, Europe, Japan, Singapore, and Hong Kong
- More than three million consumers and businesses use products built using Episode Six's technology

Selected Financing History

Date	Amount (\$ mm)	Selected Investor(s)
02/24/21	\$30	Anthos Capital; HSBC; Mastercard; SBI Investment
07/21/20	7	HSBC; Mastercard; SBI Investment
02/01/17	NA	SBI Investment

Products and Services Overview

Technology Ecosystem

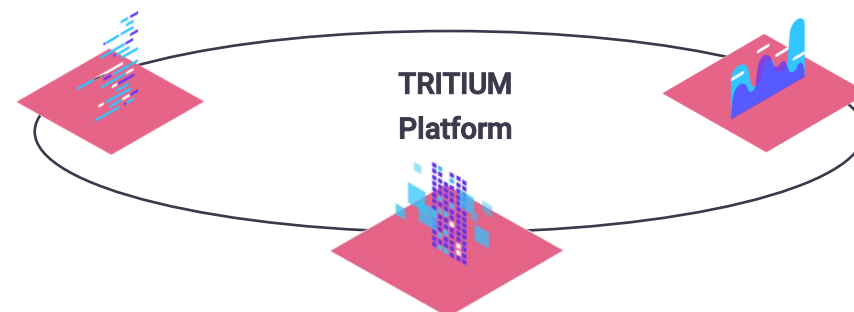
- Episode Six's platform features 550+ APIs and 100+ plug-ins with a single code base

IONIC Technology

- Enables users to bind their own code and behavior requirements to E6's platform for enhanced flexibility and customization

C4 Data Access

- NoSQL DB system which transforms data and reporting capabilities with instant insights and easy integration into backend BI, CRM and reporting tools



VERTICES Structuring

- Many-to-many account structuring system enabling the stacking, building, and management of digital accounts in any configuration

Platform Use Cases

✓ Virtual Payments	✓ Tokenization	✓ On-Demand Services
✓ Digital Wallet	✓ Issuer Processing	✓ Universal Redemption
✓ Expense Management	✓ Digital Banking Services	✓ Transfer of Value

Open Banking: Rearchitecting the Financial Landscape

Fabrick Overview

Company Overview

fabrick

CEO: Paolo Zaccardi

Headquarters: Milan, Italy

Founded: 2017

- Fabrick is an Open Finance Ecosystem where banks, FinTech companies, and enterprises collaborate to create customized financial services, based on an Open Platform Model
- Fabrick is an enabler to FinTech companies, Challenger Banks, and traditional banks looking to offer innovative financial services to customers
 - The Company's API-driven platform enables Open Payments, Smart Banking, SME & Instant Lending, PFM and BFM Data Insights, and more
- Fabrick has obtained authorization from the Bank of Italy to operate as a Payment Institute, and is licensed to operate as an Account Information Service Provider (AISP), Payment Information Service Provider (PISP) and Payment Institution (PI), all of which are offered within the ecosystem through a "license as a service" model

Key Stats

340 FTEs	100 mm API Calls per Month	700+ Banks Reached	1800+ APIs in Platform
5 EU Countries in Europe	98% Italian Bank PSD2 Coverage	90% Spanish Bank PSD2 Coverage	

Solutions Overview



Solutions For Enterprises

Fabrick offers companies innovative Banking-as-a-service solutions enabled by PSD2 and aimed at simplifying and optimizing financial operations



Solutions For FinTech Companies

Fabrick offers a platform to build innovative solutions where FinTech companies can find banking blocks needed to grow their business, expand their offerings by developing new services, and develop and launch products that meet the needs of their target customers



Solutions For Banks

Fabrick works alongside banks, enabling them to implement innovative and cutting-edge solutions that meet compliance criteria more quickly, as well as to make the best use of financial and non-financial data, in order to respond promptly to the needs of an increasingly demanding and digitized customer base

Selected Customers and Partners



Open Banking: Rearchitecting the Financial Landscape

Finleap Connect Overview

Company Overview



CEO:	Frank Kepsch
Headquarters:	Berlin, Germany
Founded:	2019

- Finleap Connect addresses the fragmented Open Banking landscape with a full-stack platform, enabling partners to access financial transactions, enrich the transactions with data & analytics tools, and deliver seamless financial services to customers
- The Company's products and services include existing SaaS and Platform-as-a-Service innovations such as RegShield, Switch Kit, and Open Banking APIs as well as new end-to-end financial products
- Finleap Connect is a regulated payment institution under the Payment Services Supervision Act in Germany and has offices in Berlin, Frankfurt, Hamburg, Milan, Madrid and Paris
- Finleap Connect is a business unit of Finleap, a leading European FinTech ecosystem

Selected Partners



Products and Services Overview

Financial Transaction Layer

Account Services

Seamlessly connect to thousands of financial institutions across multiple countries and unlock a holistic overview of users' accounts

Payments

Finleap Connect's payment services power real-time payments using direct bank to bank transfers

Identity

Automate customer onboarding processes by fetching relevant and validated information directly from customer bank accounts

Data and Analytics Layer

Enrichment

Intelligently extract information from transactions with the right context, enabling partners to better understand and serve customers

Insights

Insights APIs provide partners with an in-depth overview of their customers' financial situations

Risk Management

Identify and manage risks by analyzing customer transaction data

Customer Interaction Layer

Customer Onboarding

Help customers transfer their bank accounts in less than 10 minutes

Financial Home

Manage and interact with all customer finances in one place

Advisory Suite

Enables financial advisors to generate unique customer insights by leveraging financial transaction data

Open Banking: Rearchitecting the Financial Landscape

Fintec Systems Overview

Company Overview



CEO: Stefan Krautkrämer

Headquarters: Munich, Germany

Founded: 2014

- Fintec Systems is a developer of a banking risk management platform intended to reduce credit and fraud risk
- The Company provides precise analysis of the creditworthiness of consumers using automated financial analysis so that banks, financial, and payment service providers can make credit decisions in real-time
 - The platform further enables financial institutions to reduce fraud and risks and to perform reliable identification and payments in real-time

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
11/30/17	\$5	LITTEROCK; Reimann Investors; Ventech
01/01/17	na	Finovate
08/09/16	na	Heilemann Ventures; LITTEROCK; MenschDanke; Ventech
11/04/15	na	Heilemann Ventures; MenschDanke

Products and Services Overview Solutions



Open Banking Platform



Analytics Platform



Payment Platform

Features



Innovative Banking API



Data Enrichment



Transaction Analysis



Digital Account Check



Salary &
Consumer Report



Data Formats



International
Approach

Key Stats

100+
Customers & Partners



10 Countries

60 Employees

Open Banking: Rearchitecting the Financial Landscape

FinLync Overview

Company Overview



CEO and Co-founder: Phillip Ashley Klein

Headquarters: Singapore

Founded: 2015

- FinLync is a provider of corporate banking applications seeking to bring transparency to corporate finance and treasury
- FinLync's native banking apps give corporate finance and treasury departments complete, direct control of their data
- FinLync's solutions allow treasury and finance departments to maintain uninterrupted connections to all of their banks
 - That constant visibility means more liquidity, better decisions, and a reduction in fraud
- Because its apps are a native install, customers can have them up and running in a matter of days, not months
- FinLync's global institutional partners include Citigroup, Bank of America, J.P. Morgan, Standard Chartered, Wells Fargo, and HSBC, among others

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
12/18/20	na	Point72 Ventures
12/12/19	na	Communitas Capital Partners; Nyca Partners; Acequia Capital

Products and Services Overview



Balances

Complete View of Cash Positions
Constantly Updated Balances
Uninterruptible Transaction Visibility



Reconciliation

Instantly Posts to Accounting
User-trained AI Reconciliation Rules
Automated Invoice Matching and Clearing



Payments

Truly Instant Payments
End-to-End Message Encryption
Universal Message Formats



Accounts

Singular View of All Global Banks
Signatory and Mandate Management
Account Status, Entitlements, and Limits



Status

Detailed Tracking to Beneficiary
Constantly Updated Transaction Details
Detailed Reject Rationale



Approvals

Central, Secure Approval Inside SAP
Multiple Levels and Authorization Limits
Visibility Down to Invoice Amounts



Financing

Creates Trade Financing Agreements
Instant Transmission in Any Bank Format
Track partners, Progress, and Exposures



Forecasting

Always-on Cash Flow Forecasting
Full AP, AR, and GL Data
Risk Management

Open Banking: Rearchitecting the Financial Landscape

Flinks Overview

Company Overview



CEO: Yves-Gabriel Leboeuf
Headquarters: Montreal, Quebec
Founded: 2016

- Flinks is a data company that empowers businesses to connect their users with financial services they want
- Flinks enables businesses to connect users' bank accounts, enrich their data, and utilize it to deliver better products
- Flinks has become the leader in financial data connectivity in Canada in just three years

Products Overview

Connect: Financial Data Aggregation

Enables users to connect financial accounts and gain instant access to retail banking & investment data

Enrich: Attributes

Attributes reveal deeper insights on customers using organized and transformed transactional data

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
07/06/20	\$12	NAVentures; Intact Ventures; Luge Capital; Panache Ventures
07/04/18	2	NAVentures; Luge Capital; Innostart Capital; inovia Capital; Panache Ventures; Conconi Growth Partners
07/02/17	>1	Undisclosed Investors

Products and Services Overview



Lending (Personal & Mortgage)

- Increase conversions by providing a digital-first lending experience
- Use IBV and transactional data to accelerate underwriting, streamline processes

Digital Banking

- Innovate faster to keep up with evolving needs and expectations
- Provide delightful end-to-end digital experiences in various use cases



Wealth Management

- Let users directly connect their investment accounts from over 75 platforms
- Gain an overview of their accounts, positions, securities, and more

Payments

- Accelerate money transfers for clients
- Get access to the data needed to facilitate EFT & ACH



FinTech

- Be at the forefront of innovation
- Deliver personalized experiences at scale using the power of data connectivity and enrichment

Open Banking: Rearchitecting the Financial Landscape

Global Processing Services (GPS) Overview

Company Overview



CEO:	Joanne Dewar
Headquarters:	London, UK
Founded:	2013

- GPS is the leading processing partner enabling top FinTech players to disrupt financial services
- GPS processes millions of monthly transactions from its 153 million cards on an award-winning proprietary API-based software platform
- The Company's platform offers customizable solutions for new age card programs, such as FX cards, crypto currency based programs, and mobile first bank issued cards
- Cross border functionality, and seamless integration with a developer friendly platform and a highly customizable offering has attracted leading FinTech issuers globally
- The City of London Corporation and the UK Department for International Trade have certified GPS as a FinTech representative of the UK for cross-border commercial business development

Products and Services Overview

GPS' Apex platform powers the FinTech Industry with functionality, enabling clients to deliver value on their card programs

Strong Focus on Future Payment and Banking Needs

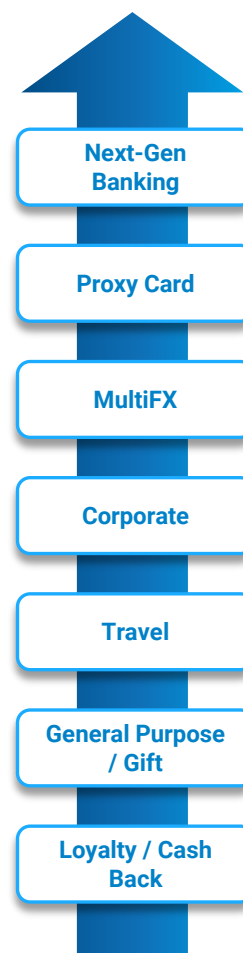
Enables capabilities for card programs that differentiate and drive value for end users

Leading Processing Speed, Scale and Security

Proprietary technology drives faster processing with PCI Level 1 Compliance

Extensive Real-time Control of Program Attributes

Unique rule setting and instant management capabilities across programs and payment cards



Open Banking: Rearchitecting the Financial Landscape

Greendot Overview

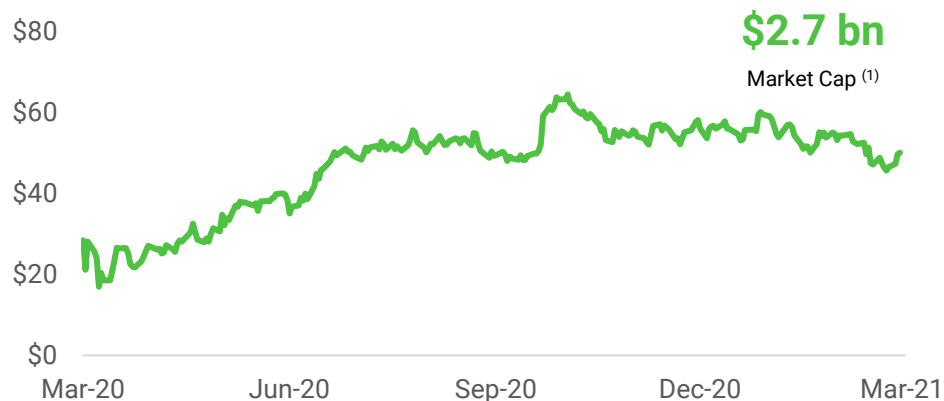
Company Overview



CEO:	Daniel Henry
Headquarters:	Pasadena, CA
Founded:	1999

- Green Dot Corporation operates as a financial technology and bank holding company in the United States
- The Company offers deposit account programs, such as prepaid debit cards, consumer and small business checking accounts, network-branded gift cards, secured credit cards, and other financial services
- The company was formerly known as Next Estate Communications, Inc. and changed its name in October 2005

Stock Performance (NYSE: GDOT) ⁽¹⁾



Products and Services Overview

Banking-as-a-Service

Deliver a full-service banking experience that integrates seamlessly with customers existing platforms

- ✓ Checking accounts
- ✓ Mobile banking
- ✓ Savings vaults
- ✓ ATM access
- ✓ Customer support
- ✓ Customer rewards

Card Solutions

Keep customers' brands top-of-mind with credit, debit, and prepaid cards that offer access to a nationwide network of ATMs and retailers

- ✓ Debit cards
- ✓ Prepaid cards
- ✓ Secured credit cards
- ✓ Custom rewards
- ✓ Automated supply chain
- ✓ White label mobile banking

Cash Solutions

Enable retail cash deposits and withdrawals at retailers nationwide

- ✓ Retail locations nationwide
- ✓ Cash deposits
- ✓ Cash withdrawals
- ✓ Mobile barcode payments
- ✓ Virtual account loading

Modern Payment Options

Add or withdraw funds for customers, contractors or employees – quickly, securely and automatically while reducing costs

- ✓ Instant payout
- ✓ Direct deposit
- ✓ Mobile deposit
- ✓ Online bill pay
- ✓ Retail deposit
- ✓ Virtual account deposit

Open Banking: Rearchitecting the Financial Landscape

i2c Overview

Company Overview



CEO: Amir Wain

Headquarters: Redwood City, CA

Founded: 2001

- i2c is a provider of payment technology and services intended to create better payment and commerce experiences for consumers and businesses
- The Company offers a multi-function, global SaaS platform that provides a suite of credit, debit and prepaid solutions
 - The Agile Processing payments platform is a highly configurable and cloud-based platform enabling companies to quickly and cost-effectively deploy differentiated, feature-rich programs
- i2c's technology helps organizations drive revenue growth, scale and adapt to change while supporting millions of users in more than 200 countries and territories

Selected Clients



Products and Services Overview

One Agile Platform



Agile Processing

Offers tools to design and launch company-specific products and solutions



APIs

APIs that offer granular control over even the most nuanced aspects of card programs



Issuer Processing

Issuers can support any form of payment, any currency, any form factor, anywhere



Loyalty and Marketing

Cardholder engagement to support profitable relationships



Mobile and Digital

Feature rich mobile and digital experiences across mobile web, apps or online environments



Analytics

Scoring models and predictive analytics



Acquiring

Flexible acquiring solutions with POS acceptance, sales and card services



Billing, Invoicing and Settlement

Cloud-based settlement platform

Solutions



Credit Solutions

- Consumer Credit
- SMB Credit



Prepaid Solutions

- Prepaid Products
- Travel
- Frequent Flyer
- Post Office



Debit Solutions

- Multi Currency Debit



Cryptocurrency Solutions

- Cryptocurrency conversions

Open Banking: Rearchitecting the Financial Landscape

Klarna Overview

Company Overview

Klarna.

CEO: Sebastian Siemiatkowski

Headquarters: Stockholm, Sweden

Founded: 2008

- Klarna is one of the fastest-growing companies in Europe and the U.S., providing payment solutions for consumers and merchants
- Klarna offers direct payments, pay after delivery options, installment plans, and a shopping app
 - Klarna assumes credit and fraud risk so retailers are guaranteed to be paid
 - The Company's shopping app offers inspiration, deals, universal wish lists, price drop alerts, and payment options for any online retailer
- Klarna processes over 1 million transactions per day, capturing 10% of the Northern Europe eCommerce market
 - Klarna is currently used by over 90 million consumers and over 200,000 merchant partners
 - The Company employs more than 3,500 people and has additional offices in Columbus, OH and New York, NY
- On June 9, 2020, Klarna launched its customer loyalty program Vibe, becoming the first "buy now pay later" service to do so

Products and Services Overview

For Consumers



**Interest-Free
Installments**



Pay in 30 Days



**3-36 Month
Financings**

For Merchants



Checkout



Instant Shopping



Instore

Selected Merchant Customers

- Klarna currently has more than 90 million users and provides payment solutions to over 200,000 merchants
 - The Company's first large customer in the U.S. was Overstock, signed in 2015

SEPHORA



RALPH LAUREN

FARFETCH



AliExpress

ASOS

ticketmaster

H&M

overstock

Open Banking: Rearchitecting the Financial Landscape

Konsentus Overview

Company Overview



CEO:	Mike Woods
Headquarters:	London, UK
Founded:	2018

- Konsentus is a RegTech company providing confidence and trust in the Open Banking ecosystem
- The company's market-leading SaaS solution, Konsentus Verify, offers a unique end-to-end proposition combining identity and regulatory checking services to enable safe and secure open banking transactions.
- Issued through cloud-based RESTful APIs, the company's easy to implement service helps financial institutions reduce risk, limit liability and fight fraud by ensuring data is only ever given to legitimate and regulated third parties
- The single, plug & play, PSD2 compliant solution removes the complexities of in-house design, build, support and on-going operational maintenance

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
06/22/20	na	Conviction Investment Partners
06/02/19	na	Mastercard

Products and Services Overview

Konsentus Verify

Validate



- Identifies and validates that third-party providers (TPPs) are who they say they are
- Digital credentials are checked at source, every time a transaction request is made.
- Any data inconsistencies are immediately flagged

Confirm



- Confirms that TPPs are regulated to provide the services they are requesting, sourcing data hourly directly from the National Competent Authorities registers
- Konsentus Verify enables financial institutions to make informed real-time decisions and protect their customers' data and funds

Record



- All API calls are recorded in a time-stamped audit trail
- The immutable audit log provides support and evidence for fraud and dispute management processing

Selected Partners



Open Banking: Rearchitecting the Financial Landscape

M2P Overview

Company Overview



CEO: Madhusudanan R

Headquarters: Chennai, India

Founded: 2014

- M2P Fintech, also known as M2P, is a B2B payments and banking enablement platform for banks, FinTech companies, and businesses looking to enhance the financial aspect of their digital offerings
- M2P's Application Programming Interface (API) platform enables its customers to create customized solutions for end users by connecting them with other FinTech platforms and Non-Bank Financial Institutions
- More than 300 FinTech companies rely on M2P's customizable API solution to power their branded products in Asia alone
- Its flexible API-driven solution is used by category leaders across many verticals including ride hailing, banking, and food delivery

Selected Investors



Products and Services Overview

Payments Flows

-  **Wallet and Cards:** Operating system for wallet and cards. Open APIs for those looking to innovate and launch compelling payment products.
-  **Gift:** Omnichannel Gift platform for creating your own brand of Corporate and Retail gifting products. Allows users to choose from a variety of virtual, physical, and tokenized cards in addition to brand vouchers and coupons.
-  **UPI and Acceptance:** Send and accept payments using BHIM UPI and BharatQR; over half-a-million merchants and counting.
-  **Just-in-Time Funding:** Control transactions, authorize payments and have full control of money flow by funding accounts Just-In-Time.
-  **Fleet:** Manage and track fleet spends across toll payments, driver expenses, and fuel payments using M2P's fleet platform.
-  **Cross Border:** Capture all inbound and outbound spends using M2P's Digital travel money and remittance platforms.

Lending Flows

-  **Corporate:** Control and track business spend with a suite of tailor-made lending solutions. Just-in-Time funding provides complete flexibility.
-  **SME:** Empower SMEs with funds as and when they need it; provide credit Just-in-Time based on earnings of merchants or draw from overdraft accounts.
-  **Consumer:** Optimized flows designed to suit all types of lenders, from traditional NBFCs to consumer Internet companies to new-age lending startups.
-  **Credit Card:** Modern credit card issuance made fully available on APIs for innovators to design world-class experiences.

Banking Flows

-  **Deposits:** Build a virtual banking experience and easily book and manage recurring, fixed, and multi deposits.
-  **Accounts:** Open, control, and manage savings and current accounts in seconds with M2P's API Banking platform.
-  **Investments:** Purchase gold, market-linked products, or invest in mutual funds.

Open Banking: Rearchitecting the Financial Landscape

Mambu Overview

Company Overview



CEO: Eugene Danilkis

Headquarters: Berlin, Germany

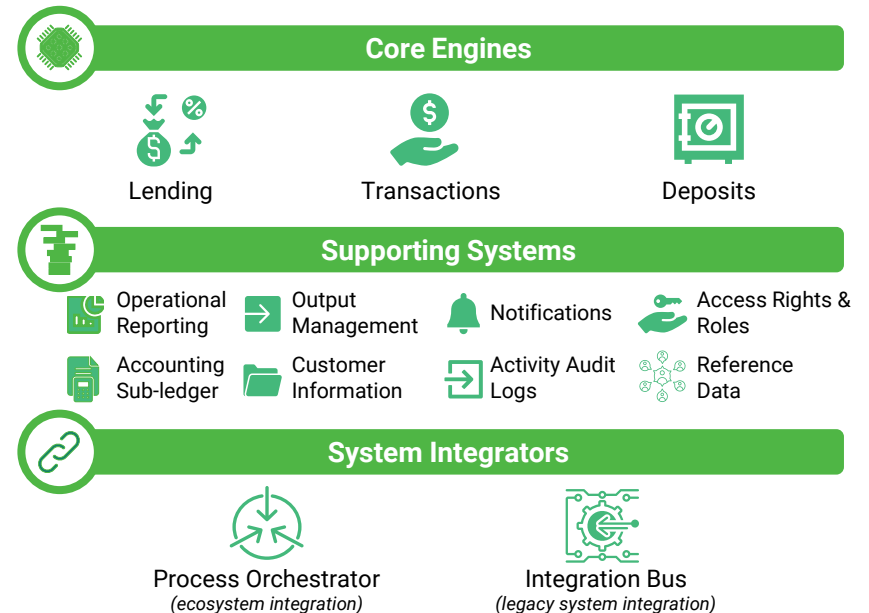
Founded: 2011

- Mambu provides cloud-based solutions to financial institutions, allowing them to rapidly create, launch and service any lending or deposit portfolio through a modern SaaS banking platform
- The Company provides a powerful alternative to the costs and complexity of traditional core banking systems or custom in-house solutions

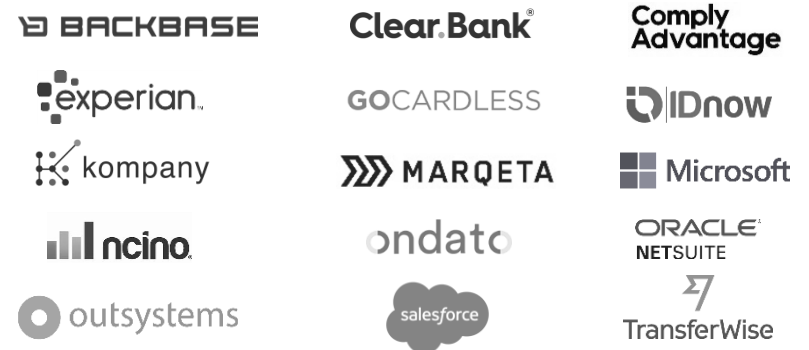
Selected Financing History

Date	Amount (\$ mm)	Selected Investors
01/07/21	\$135	TCV; Tiger Global; Arena Holdings; Bessemer Venture Partners; Runa Capital; Acton Capital Partners
02/18/19	34	Bessemer Venture Partners; Acton Capital Partners; CommerzVentures; Point Nine Capital; Runa Capital
01/11/16	9	Acton Capital Partners; Commerzbank
09/15/14	1	KIZOO Technology Ventures; Point Nine Capital; Runa Capital
02/14/13	2	Point Nine Capital; Runa Capital; KIZOO Technology Ventures

Products and Services Overview



Selected Integrated Ecosystem Partners



Open Banking: Rearchitecting the Financial Landscape

MANTL Overview

Company Overview

MANTL

CEO: Nathaniel Harley

Headquarters: New York, NY

Founded: 2016

- MANTL provides account opening software for banks and credit unions that integrates directly with legacy core banking systems
- MANTL's omni-channel account opening platform helps banks and credit unions grow deposits and streamline back-office tasks
 - MANTL customers see a 3.8x increase in net conversion and 67% reduction in fraud

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
07/24/20	\$11	Point72 Ventures, Clocktower Technology Ventures
02/25/20	8	Point72 Ventures
04/06/18	na	Plug and Play
11/18/16	3	Sinai Ventures, Great Oaks Venture Capital

Products and Services Overview

MANTL's Solutions for Banks and Credit Unions



Customer Acquisition:

MANTL's omni-channel experience powers customer conversion and saves them time



Whitelabel Solutions:

Digital Branch Editor allows financial institutions to customize their branding while using MANTL's technology



Advanced Insights:

MANTL captures all customer data to create insights for clients to better understand their customers



Automation:

92% of KYC decisions can be automated with MANTL

Key Stats

50+
Integrations

60%
Decrease in Account
Opening Time



3.25x
Increase in Initial Account
Funding

60%
Decrease in Account Opening
Costs

Open Finance and the API Economy

Marqeta Overview

Company Overview



Founder & CEO:	Jason Gardner
Headquarters:	Oakland, CA
Founded:	2010

- Marqeta is the leading global modern card issuer, providing advanced infrastructure and tools for building highly configurable payment cards
 - Built from the ground up with no legacy infrastructure, the platform provides the world's first fully documented, open API issuer processor platform
- The platform lets businesses develop, iterate, and launch commercial-scale payment solutions at unprecedented speed
- Features include:
 - Create physical, virtual, and tokenized payment cards with flexibility for single or multi-use debit and credit cards, for customers and employees
 - Deploy new card programs and solutions in days, not months
 - Track transactions, and get real-time insights on customer spend, merchants, and more

Selected Clients



Products and Services Overview

The Modern Card Issuing Platform



Program Dashboard

Manage card programs in real-time and configure accounts and program settings



Dynamic Spend Controls

Restrict card authorizations using business rules in real-time and reduce fraud



Data Insights

Access payments data and insights in real-time to support day-to-day operations



Virtual Cards

Instantly create customized virtual cards and automatically push them to digital wallets



PCI Widgets

Stay protected and secure by embedding PCI compliant widgets



Just-in-Time Funding

Authorize payments and fund cards in real-time

Industries Served

➤ On-Demand Services

➤ Lending

➤ E-Commerce

➤ Expense Management

➤ Disbursements & Incentives

➤ Digital Banking

Open Banking: Rearchitecting the Financial Landscape

Meniga Overview

Company Overview



CEO: Georg Ludviksson

Headquarters: London, UK

Founded: 2009

- Meniga provides white-label Personal Finance Management (PFM) and next-generation online banking solutions
- Meniga's solution helps multiple retail banks across the world create mutually beneficial digital relationships with their customers by improving their online and mobile banking user experience through innovative solutions designed to get people to think about and engage with their finances
- The Company serves over 90 million digital banking users and 800 organizations worldwide

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
05/28/20	\$9	Group BPCE; Credito Agricola; UniCredit Group; Velocity Capital; Industrifonden; Frumtak Ventures
11/06/18	3	Islandsbanki
06/05/18	4	UniCredit Group
04/23/18	4	Swedbank
04/07/17	8	Industrifonden; Velocity Capital; Frumtak Ventures; Kjolfesta
08/23/16	8	Velocity Capital; Frumtak Ventures

Products and Services Overview



Meniga for People

Rewards app allows cash back straight into users' bank accounts, or can be used to help the planet



Meniga for Business

Customers can compare their business to competitors and grow sales with personalized campaigns



Meniga for Banks

Transform digital banking services through data management, finance management and other 'beyond banking' services such as cashback rewards and marketing intelligence

Selected Partners



Open Banking: Rearchitecting the Financial Landscape

Modulr Overview

Company Overview



CEO: Myles Stephenson

Headquarters: London, UK

Founded: 2015

- Modulr is a Payments as a service API platform that is built for digital businesses that need a faster, easier, and more reliable way to move money
- Modulr enables digital businesses and software platforms across lending, banking, FinTech, travel, employment services and accounting to easily embed and build new payment products and services within their customer journey
- The platform integrates into any product or system
- Businesses can automate payment flows, embed payments into their platforms and build entirely new payment products and services themselves

Selected Partners



Products and Services Overview



Automate

Maximize payments efficiency across receivables, payables, collections and disbursement. Remove hidden inefficiencies and costs to give back valuable time.



Embed

Enables clients to embed access to UK, EU and card payment schemes within their platforms, workflows and customer experiences.



Launch

The 'out of the box' payments plumbing that clients need to build the next best bank or payment service, quickly and efficiently.

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
11/17/20	\$12	PayPal Ventures
05/13/20	24	Highland Europe; Blenheim Chalcot; Frog Capital
05/20/19	18	Blenheim Chalcot; Frog Capital
09/19/18	7	Blenheim Chalcot

Open Banking: Rearchitecting the Financial Landscape

Moneyhub Overview

Company Overview



CEO: Samantha Seaton

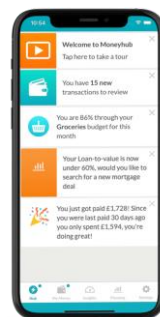
Headquarters: Bristol, UK

Founded: 2011

- Moneyhub started as a personal financial management app, giving individuals access to their pensions, bank accounts, mortgages, investments, savings, loans, and property values all in one place to securely manage their money and take control of their finances
- The team behind Moneyhub made the platform available to businesses since 2017 as part of their mission to improve financial wellbeing and to champion consumer financial empowerment by underpinning innovation both from within and outside of financial services
- The Moneyhub platform improves customer outcomes, streamlines processes, reduces cost, and personalizes propositions
- Built on data, the platform provides Open Banking and Open Finance data connections and intelligence and initiates Open Banking account to account payments through APIs and white label solutions
- Moneyhub connects to thousands of financial institutions and provides holistic insight into consumers' financial habits, needs, behaviors, and aspirations

Products and Services Overview

B2C



See Everything in One Place

Ability to see all accounts, investments, assets, and borrowings in one place, across all devices

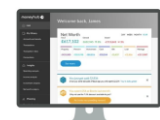
Understand your Money

Receive powerful insights into spending habits, and the tools to help change your behavior

Get Advice Along the Way

Instantly connect your account to professionals who can help you make the big decisions

B2B



Personal Financial Management

Enable users to engage more deeply with the business by creating engaging and impactful user experiences to help them better achieve financial wellness today



Professional Wealth Management & Investment

Enable clients to share their financial data with you at the touch of a button, anywhere, anytime, with accuracy and clarity of information ensured



PSD2-Level Compliance for Banks, Cards, and others

Gives customers control of their data while satisfying PSD2 regulations and accelerating revenue streams across Open Banking, savings, pensions, loans, and investments without delay



Small Business Finance

Offers financial management tools for small businesses with a significantly faster, cheaper, digital payment solution



Affordability Checking & Financial Assertions

Safely lend more to more people with fast, efficient and cost-effective credit decisioning, with a firm focus on customer outcome

Open Banking: Rearchitecting the Financial Landscape

Moneythor Overview

Company Overview



CEO: Olivier Berthier

Headquarters: Singapore

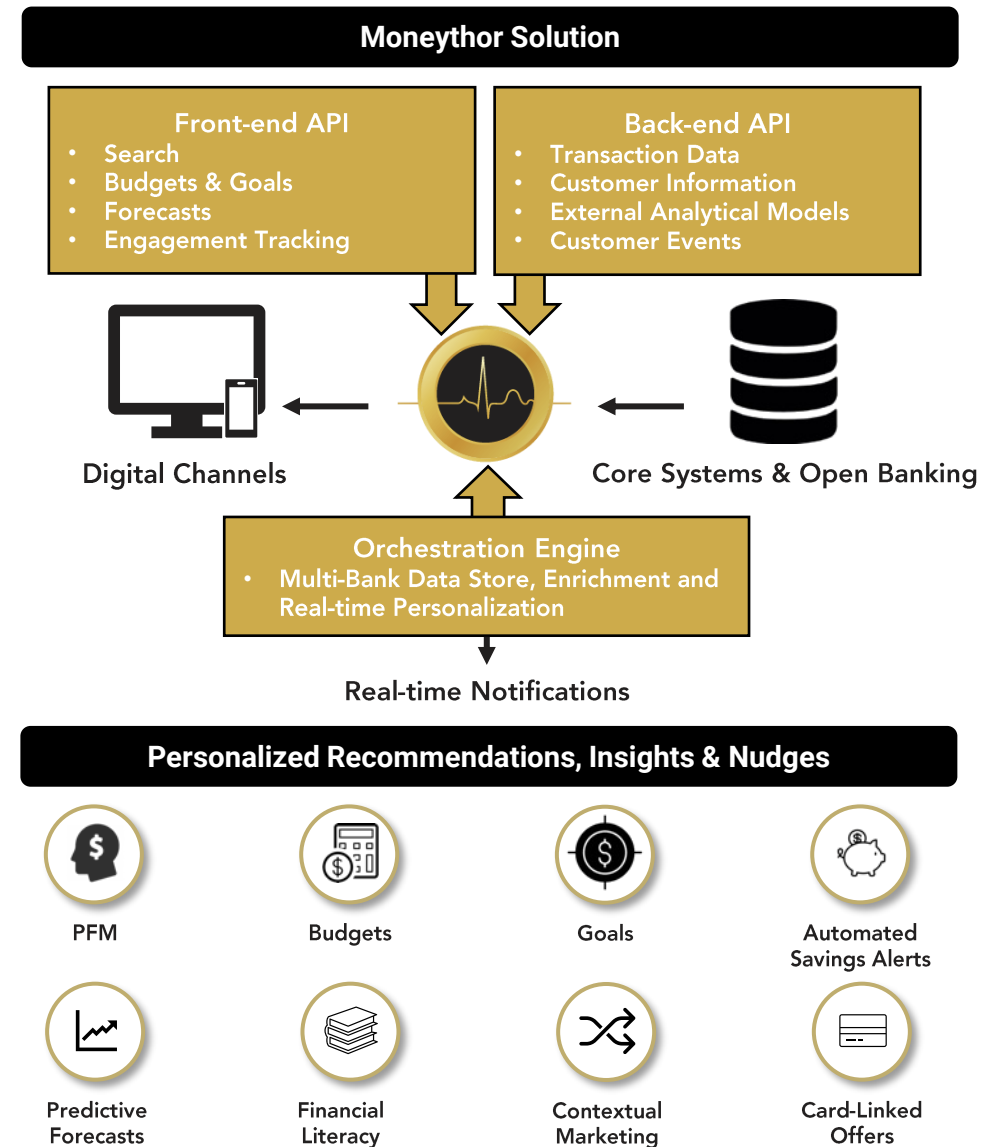
Founded: 2013

- Moneythor is a software company offering a channel-agnostic orchestration engine powered by data analytics and behavioral science techniques with native Open Banking support
- Moneythor's solution equips banks and FinTech firms with a toolkit to enhance their digital banking services, with a prime focus on the generation of data-driven personalized and contextual recommendations for their customers
- The platform allows financial services providers to improve functionality and experience for retail and business customers
- Moneythor is headquartered in Singapore with additional presence in London, Paris and Tokyo and clients across Australia, Canada, France, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Singapore and the UAE

Selected Clients



Products and Services Overview



Open Banking: Rearchitecting the Financial Landscape

Moov Overview

Company Overview



CEO and Founder:	Wade Arnold
Headquarters:	Golden, CO
Founded:	2018

- Moov is a provider of an open source embedded banking and payments platform that allows banks and credit unions, SaaS companies, and FinTech companies to quickly deploy basic financial services solutions to seamlessly receive funds, store value, and remit payments
- Moov is building banking infrastructure for a cloud-native world without any legacy tech dependencies
- The Company's BaaS platform is developer-friendly, open source, customizable, portable to cloud providers or on-premises, and decoupled from any single bank program

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
12/04/20	\$27	Andreessen Horowitz; Abstract Ventures; Bain Capital Ventures; Canapi Ventures; Commerce Ventures; Gradient Ventures; RRE Ventures; Uncorrelated Ventures; Veridian Credit Union
08/18/20	6	Bain Capital Ventures; Veridian Credit Union; Canapi Ventures; Commerce Ventures; Uncorrelated Ventures; RRE Ventures; Gradient Ventures; Undisclosed Investor(s)

Products and Services Overview

How it Works



Add Funds

Connect bank account to Moov to make payouts



Onboard Users

Collect the information needed for payouts; PII data goes straight to Moov instead of clients' servers



Pay Users

Whether using the Moov API or the Moov app, clients can pay their users when they need to



File 1099s

If a client is paying independent contractors more than \$600 a year, Moov generates and files 1099s with the IRS

Open Banking: Rearchitecting the Financial Landscape

MX Overview

Company Overview



CEO and Founder: Ryan Caldwell

Headquarters: Lehi, Utah, USA

Founded: 2010

- MX provides a digital transformation platform for banks, credit unions, and other financial services businesses
- The Company builds data-driven products for its clients and partners that help their customers better understand and manage their finances
- With MX, banks, credit unions and FinTech companies can securely connect to the world's financial data through account aggregation, bank APIs and transactional data enhancement

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
01/13/21	\$300	TPG Growth; CapitalG; Geodesic Capital; Greycroft; Canapi Ventures; Cota Capital; Digital Garage; Point72 Ventures; Pelion Venture Partners; Regions Financial
06/25/19	100	Battery Ventures; Point72 Ventures; HIG Growth Partners, TTV Capital
04/30/15	30	USAA; Digital Garage
06/28/13	5	Commerce Ventures

Products and Services Overview



Data Aggregation:



Mobile Banking App



MX platform API



Data Enhancement



Account & Identity Verification



Data Connectivity API



Analytics



Targeted Marketing



Personal Financial Management



Wealth and Investment



Connectivity



Data



Experience

Key Customers



Open Banking: Rearchitecting the Financial Landscape

nCino Overview

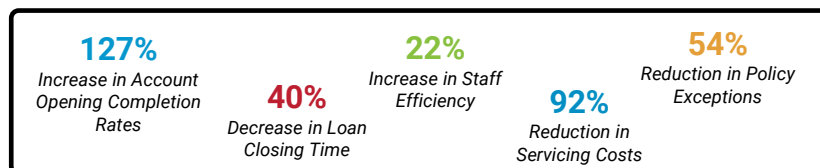
Company Overview



CEO:	Pierre Naudé
Headquarters:	Wilmington, NC
Founded:	2012

- nCino is a leading provider of cloud banking solutions
 - Through its Bank Operating System, the Company enables financial institutions to deliver a quality and transparent digital experience to its customers
 - nCino streamlines all customer and employee interactions within a single, cloud-based platform
- The Company's growing customer base includes over 1,100 financial institutions whose assets range in size from \$30 million to \$2 trillion
- nCino currently employs more than 750 people across its offices in London, Sydney, Toronto, Salt Lake City and Wilmington
- On July 14, 2020, nCino completed its IPO on NASDAQ raising \$250 million

Key Stats



Products and Services Overview



Commercial Banking Solution drives intelligent automation for financial institutions through a single platform that streamlines customer onboarding through deposit account opening, loan origination, underwriting and portfolio management



Small Business Banking Solution offers a single platform that supports financial institutions and small and medium business owners with deposit account opening, onboarding, digital application, automated decisioning, digital document management and portfolio management



Retail Banking Solution improves how financial institutions interact with retail and small business clients, through a single mobile-enabled platform that allows bankers to better engage with their customers and increase customer satisfaction and loyalty



Treasury Management Sales & Onboarding Solution leverages technology to reduce manual processes at each stage of the treasury process, providing financial institutions with an opportunity to serve the entire commercial relationship and increase non-interest income



Customer Engagement Solution enables financial institutions to exceed customer expectations, build stronger relationships and deliver a customer-centric digital experience through a single platform



Asset Finance & Leasing Solution enables lessors to rapidly originate deals, manage underwriting tasks and collaborate with team members without leaving the nCino Bank Operating System

Open Banking: Rearchitecting the Financial Landscape

NIUM Overview

Company Overview



CEO:	Prajit Nanu
Headquarters:	Singapore
Founded:	2014

- NIUM is a global payments provider powered by a portfolio of licenses in over 90 countries
- NIUM offers a diverse portfolio of solutions designed to make money transfers, deposits and payments easier. Its remittance-as-a-service (RaaS) capabilities serve millions of people across 65 real-time corridors and 63 currencies
- Through a “fully micro-service driven model,” NIUM aims to get rid of inefficiencies that often affect traditional payment processes in eCommerce, payroll and other business functions

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
05/05/20	na	Visa; BRI Ventures; Vertex Ventures; GSR Ventures; Vertex Growth
11/21/18	\$41	Vertex Growth; Atinum Investment; MDI Ventures; Beacon Venture Capital; Rocket Internet; Vertex Ventures; GSR Ventures; SBI Ven Capital
07/04/17	13	GSR Ventures; SBI Ven Capital; Vertex Ventures; Fullerton Financial Holdings; Global Founders Capital
03/16/16	5	Vertex Ventures; Fullerton Financial Holdings; Global Founders Capital
11/01/14	1	Global Founders Capital

Products and Services Overview

RECEIVE

Bank Transfers, Cards, Wallets, Cash



SEND

Bank Transfers, Wallets, Visa Direct, Cash



SPEND (Issuer and Processor)

Card Issuing, Card Processing, Cardless cash withdrawal



Selected Clients



Open Banking: Rearchitecting the Financial Landscape

Nova Credit Overview

Company Overview



CEO: Misha Esipov

Headquarters: San Francisco, CA

Founded: 2015

- Nova Credit is a cross-border credit reporting agency that helps immigrants in the United States apply for financial services and more using their international credit history
- Nova Credit's "Credit Passport" translates international credit data into a U.S.-equivalent score and reports it in a format familiar to American underwriters
- Through its partnerships, Nova Credit offers a range of products including credit cards, apartment applications and guarantors, student loans, auto loans, money transfers and cell phone plans

Selected Financing History

Date	Amount (\$ mm)	Selected Investor(s)
02/12/20	\$50	Kleiner Perkins; Canapi Ventures; Index Ventures; General Catalyst; Nyca Partners; Sound Ventures
05/30/18	16	General Catalyst; Index Ventures; Moderne Ventures; Human Capital; First Round Capital; Nyca Partners; Sterling Road; Y Combinator
09/21/16	3	Index Ventures; First Round Capital; Nyca Partners; Core Innovation Capital

Selected Financial Product Partnerships

Credit Cards



- Nova Credit has partnered with American Express and other Credit Card providers to help newcomers to the U.S. to use their international credit history to apply for Personal Cards
- Besides using a card for purchases and rewards, newcomers can use a card to start building their credit history in the U.S.

Selected Partners:

AMERICAN EXPRESS

deserve

Petal



Apartments

- Nova Credit has partnered with tenant screening platforms to help customers get their rental applications approved

Selected Partners:

YARDI

intellirent

Student Loans



- International students often can't finance their degrees through banks
- Nova Credit Partners with MPOWER Financing to enable customers to use international credit to apply for a loan for U.S. studies

Selected Partners:

MPOWER Financing

Open Banking: Rearchitecting the Financial Landscape

NovoPayment Overview

Company Overview



CEO: Anabel Perez

Headquarters: Miami, FL

Founded: 2007

- NovoPayment is an open, Banking-as-a-Service (BaaS) solution provider, enabling innovative financial services use cases for a diverse set of customers across the Americas through a single API-based, multi-country, multi-currency platform
- The Company's offerings include digital banking services, card solutions, payment infrastructure, and end-to-end "In-a-Box" solutions
- NovoPayment serves a broad range of clients including financial institutions and FinTech companies, merchants, marketplaces, digital lenders, payment facilitators and acquiring networks
- The Company serves clients across 14 markets in the Americas, and has offices in the U.S., Mexico, Colombia, Peru, Chile, and Ecuador

Selected Financing History

Date	Amount (\$ mm)	Selected Investor(s)
12/03/19	na	Visa

Products and Services Overview



Digital Banking Solutions

- White-Label UX/UI (Mobile and Web)
- Account Opening (Biometrics, KYC /AML)
- Digital Banking Core
- Bank Grade Security and Compliance



Payment Infrastructure Solutions

- Real Time Payments (P2P, P2M, B2B)
- Tokenization (Issuers, Wallets, and Card on File)
- Application Network (60+ Integrated Partners)
- Risk/Fraud AI Prevention Tools



Card Solutions

- Instant Issuance (Virtual and Card Based)
- Multi-currency
- Switching and Transaction Processing
- Bin Sponsorship in Selected Markets



In-a-Box Solutions

- Issuance in a Box (Prepaid and Debit): turnkey solution designed to unlock new markets in record time
- Merchant In a Box: Bundled tool kit to facilitate payment acceptance (Pin on glass, Sign on glass, Tap to phone, QR code, and NFC)
- Cash Management: Cash flow tool for treasury and payouts to maximize liquidity (Payroll, Petty Cash, T&E, and Procurement)

Open Banking: Rearchitecting the Financial Landscape

Nuapay Overview

Company Overview



Founder & CEO: Sean Fitzgerald

Headquarters: Dublin, Ireland

Founded: 2003

- Nuapay provides an Open Banking and Account-to-Account payments platform for businesses, PSPs, banks, and other partners
- The Company's modern, embedded platform delivers a more comprehensive, integrated payments and banking experience to a wide variety of clients and use cases
 - Products are largely deployed through APIs and white-label, making its product set highly customizable and configurable
- Fully-licensed and compliant, the Company approaches Open Banking as a payment method, integrating accounts and payments within business software
 - Supports all account-to-account payments and provides comprehensive current accounts, among other offerings
- The Company operates under its parent Company Sentential
 - Nuapay is the authorized payment institution subsidiary of Sentential, holding the actual licenses to be in the funds flow

Products and Services Overview

One Integrated Platform for Business Payments

Current Accounts

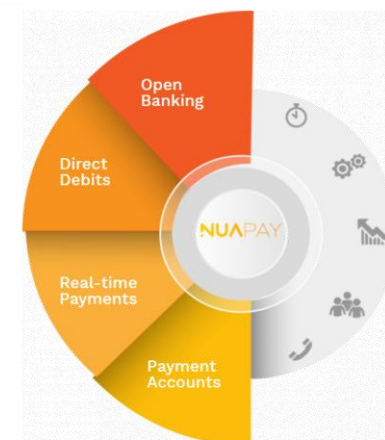
- Fully-functional current accounts issued in a client's name so they can make and receive payments just like a bank

Account-to-Account Payments

- Supports all Account-to-Account payments including Credit Transfers, Direct Debits, Instant Payments, and Open Banking

Built-in Payments Engine

- Fully-integrated payments engine offering data validation, fraud detection, schedules, and other tools



Money Management

- ✓ Funds available in real-time
- ✓ Full transaction matching
- ✓ Fully automated reconciliations
- ✓ Flexible batch settlement
- ✓ Web-portal and API access

Integration

- ✓ PSP and Merchant level APIs
- ✓ Hosted payment page

Payment Types

- ✓ Inbound Payments
- ✓ Refunds and outbound payments
- ✓ Installment plans
- ✓ Recurring billing

Notifications

- ✓ Payment sent status
- ✓ Funds received confirmation
- ✓ Failed payments alerts

Open Banking: Rearchitecting the Financial Landscape

OptioPay Overview

Company Overview



Co-founder & CEO: Marcus Börner

Headquarters: Berlin, Germany

Founded: 2014

- OptioPay is a white label Open Banking provider offering personalized value-add financial campaigns to users based on their bank account data
- Using OptioPay's platform, clients allow their customers to sign up and securely connect their bank accounts to receive relevant campaigns such as higher valued vouchers, cash back, contract manager, PFM features and sustainability offers
- The Company's technology analyzes consumers' earnings and spending to identify consumer patterns and predict life events
 - OptioPay's services allow its clients to establish data-driven ecosystems, increase revenue per customer, attract new customers, create more frequent customer touchpoints, and gain 360-degree customer insights

Selected Partners

COMMERZBANK



HDI



OTTO



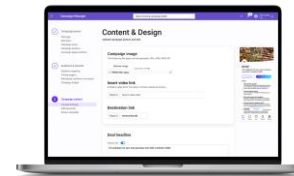
ROSSMANN

Products and Services Overview



White Label Interface

- Gateway to all relevant banks
- No technical integration
- Productive in 4 weeks
- BAFIN registered
- Bank-level security standards



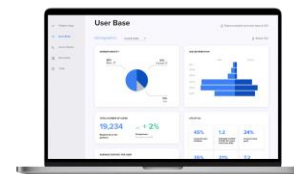
Campaign Distribution

- Revenue share from partner campaigns
- Learn about users and upsell products & services
- Customers' campaigns across OptioPay's entire network



Marketing Service

- Target new users across all marketing channels
- Flexible monthly budget
- Transparent performance reports



User Insights Service

- Integrate financial data in existing CRMs
- Learn about users and optimize products & services
- Insight portal / API tech

Open Banking: Rearchitecting the Financial Landscape

Payoneer Overview

Company Overview



CEO:	Scott Galit
Headquarters:	New York, NY
Founded:	2005

- Payoneer's digital platform streamlines global commerce for millions of small businesses, marketplaces and enterprises from 190+ countries and territories
- Payoneer delivers a suite of services including cross-border payments, working capital, tax solutions, risk management and payment orchestration for merchants
- The Company powers growth for customers ranging from aspiring entrepreneurs in emerging markets to the world's leading digital brands

At a Glance

5M+ Marketplaces, Enterprises and SMBs	Connects and monetizes two-sided networks and marketplaces and SMBs
190+ Countries & Territories	A robust and scalable compliance, risk & regulatory infrastructure
7,000+ Trade Corridors	Provides global connectivity with localized capabilities

Product Suite Overview



Connecting Today's Borderless World



**Global
Payments**



**Multi-Currency
Account**



**Physical &
Virtual Cards**



**B2B
AP / AR**



**Working
Capital**



**Merchant
Services**



**Compliance &
Risk Services**



**Tax
Solutions**



**Green
Channel**

Open Banking: Rearchitecting the Financial Landscape

Payrix Overview

Company Overview

PAYRIX

CEO:	Eric Frazier
Headquarters:	Frisco, TX
Founded:	2015

- Payrix enables vertically-focused SaaS companies to embed and manage payments natively within their software, securing additional recurring revenue and creating a better user experience
- Payrix provides the tools to create a seamless, embedded user experience, and offers clients the choice of payment facilitation-as-a-service (PFaaS) or a full payment infrastructure (payment IaaS) product based on business appetite
 - Payrix is a cloud built, API-first platform that is highly flexible, customizable and scalable
- Payrix is a privately-held company, headquartered in Frisco, TX and backed by Blue Star Innovation Partners and Providence Strategic Growth

Selected Customers



Solutions Overview

PAYRIX
pro

Fully white-label
Optimized monetization
Easy, unified user-experience

PAYRIX
premium

Complete tech solution
End-to-end brand experience
Control is directly in customer's hands

Benefits to Customers



Maximize Revenue

With the ability to make data-driven decisions, Payrix customers can optimize payments and generate more recurring revenue



Create Seamless Experiences

From customer onboarding to payouts, all the technology customers need to seamlessly manage, customize and scale payments from end-to-end



Drive Strategic Growth

Customers can start building total value by utilizing Payrix's payment technology to process payments within their own platforms or applications

Open Banking: Rearchitecting the Financial Landscape

Personetics Overview

Company Overview

personetics

CEO and Co-founder: David Sosna

Headquarters: New York, NY

Founded: 2011

- Personetics is a leading global provider of data-driven personalization and customer engagement solutions for banks and financial services providers
- Personetics' AI analyzes financial data in real-time to understand customer financial behavior, anticipate customer needs and deliver a hyper-personalized experience
- The Company's software touches more than 95 million personal banking customers and analyzes billions of transactions daily
- Flagship clients include many leading global banks, such as U.S. Bank, RBC, Intesa Sanpaolo, Santander, United Overseas Bank, and MUFG
- According to Personetics, banks using its AI software are seeing an up to 35% increase in digital customer engagement, a 20% increase in an account and balance growth and a 15% increase in the adoption of personalized product recommendations and advice
- On February 16, 2021, Personetics announced that it had raised \$75 million in growth funding from Warburg Pincus
 - The Company is also backed by Viola Ventures, Lightspeed Ventures, Sequoia Capital and Nyca Partners

Products and Services Overview



Engage – Personalized Financial Insights and Advice

Engage analyzes user-specific data streams to create a personalized list of actionable insights, helping banks increase customer engagement, satisfaction and response



Act – Automated Financial Wellness Programs

Personetics' Automated Financial Wellness Programs help banking customers strengthen financial resiliency and achieve financial goals by engaging in habit-forming financial wellness behavior



Engagement Builder

Create custom insights in a low-code, management tool to quickly develop and deploy new content across all bank channels



Assist – Conversational Banking

An AI-driven chatbot solution that empowers customers with personalized, context-aware, and timely support resources, designed specifically for the financial services industry

Open Banking: Rearchitecting the Financial Landscape

Plaid Overview

Company Overview



CEO and Co-founder: Zach Perret

Headquarters: San Francisco, CA

Founded: 2013

- Plaid provides a suite of APIs that enable developers to easily build financial products
- The Company's platform accesses transactions and personal data such as name, phone number, address and email for each account and then authenticates and verifies the information in real-time
- Plaid's infrastructure enables consumers to interact with their bank account through third-party applications such as Acorns, Betterment, Chime, Transferwise and Venmo
- Plaid has connected over 200 million consumers and is integrated with 11,000 banks and financial services companies
- On January 13, 2020, Visa announced that it had agreed to acquire Plaid for \$5.3 billion – however, the acquisition was called off in January 2021 after the Department of Justice filed a civil antitrust suit in November 2020
- In May 2020, Plaid launched Plaid Exchange, which enables financial institutions to implement scalable API-led solutions to market in as little as 12 weeks
- Plaid has raised over \$300 million in financing from investors including Visa, Mastercard, American Express, Goldman Sachs, Citi Ventures, Spark Capital, Andreessen Horowitz, Index Ventures, Coatue, and NEA, among others

Products and Services Overview



Transactions

Access detailed transaction history



Identity

Verifies identities by collecting data and creating personalized forms with account holder information



Assets

Streamlines the borrower experience by retrieving account balances, historical transactions, and account holder identity information



Auth

Retrieves account and routing numbers to instantly authenticate bank accounts for ACH and EFT payments



Balance

Enables users to verify account balances in real-time



Liabilities

Access detailed loan data



Investments

Build a holistic view of a user's investments

Use Cases and Selected Clients

Personal Finances	Lending	Business Finances	Consumer Payments	Banking & Brokerage
chime	blend	abacus	Current	acorns
CAPITAL	EllieMae	Expensify	Paysafe	Betterment
dave	MoneyLion	WAVE	TransferWise	coinbase
drop	Upstart	JUSTWORKS.	venmo	robinhood

Open Banking: Rearchitecting the Financial Landscape

Prometeo Overview

Company Overview



Co-founder & Co-CEO:	Ximena Aleman
Co-founder & Co-CEO:	Rodrigo Tumaian
Co-founder & CTO	Eduardo Veiga
Headquarters:	Montevideo, Uruguay
Founded:	2018

- Prometeo is the largest Open Banking API platform in Latin America with 44 financial institutions using its products
- It provides a single point of access to information, transactions, and payments across 33+ financial institutions and 54 APIs
- The Company aims to create an open and connected financial market by developing an information railway among South American financial institutions
- Prometeo's clients span nine countries in Latin America
- Prometeo launched its payment API in June 2021, providing connections to banks which represent 80% of the market share in Colombia, Peru, and Ecuador

Selected Clients



Products and Services Overview

Prometeo API

Using different APIs and with user authorization, the platform accesses domain banks, bank account information, and their movements, providing users access to user information, transfers, and payments from several institutions

Access to Information



Access key user information to create digital products

Transfers



Connect with the user's bank to facilitate money movements

Payments



Make payments at financial institutions using their payment services

Use Cases

-  **Personal Finance:** Create a single point of access to see balances and movements in multiple bank accounts in order to create a holistic view of your financial situation
-  **Business Finances:** Connect your company's multiple bank accounts to any management or administration software to easily view your bank information
-  **Credit:** View your client's financial situation through a digital, precise, and automatic process to understand their income, expenses, and payment capacity
-  **Consumer Payments:** Connect with payment services from banks connected to Prometeo's platform to access payments from more than 33 banks in 9 Latam countries

Open Banking: Rearchitecting the Financial Landscape

Q2 Overview

Company Overview



CEO:	Matt Flake
Headquarters:	Austin, TX
Founded:	2004

- Q2 Holdings, Inc. provides cloud-based digital banking solutions to regional and community financial institutions (RCFIs) in the United States
- The Company offers Q2 Digital Banking and Transactions, a browser-based digital banking solution that delivers RCFI-branded digital banking capabilities
- In 2018, Q2 launched full-stack BaaS platform Cambr in partnership with StoneCastle – however, in May 2020 the Company announced that the partnership would be dissolved and Cambr would be rebranded as Q2 BaaS

Stock Performance (NYSE: Q TWO) ⁽¹⁾



Products and Services Overview

For Consumer

Consumer Lending:

Close loans faster and reduce operational inefficiencies with an integrated, cloud-based lending platform.

Digital Lending

Attract and retain account holders with an intuitive, feature-rich, and data-driven retail banking experience.

Sales & Marketing:

Financial institutions are sitting on a wealth of data about their account holders. By turning that data into insights, clients can use the digital channel to market, sell, and onboard better.

Security & Compliance:

Protect account holders with an automated and comprehensive approach to security and risk management.

For Commercial

Commercial Lending:

Streamline lending, eliminate manual hang-ups, and build more profitable commercial relationships.

Security & Compliance:

Save time, money, and trouble by proactively reducing the risk in commercial relationships.

Digital Banking:

Power the success of commercial clients with tailored financial experiences for businesses of every size.

Equipment Leasing:

Grow business, boost margins, and better serve customers with a configurable, cloud-based leasing system.

Sales & Relationship Management:

Onboard and develop lucrative commercial banking relationships with personalized, data-rich experiences.

For FinTech

Lending:

Improve margins, increase revenue, streamline workflows, and close and fund loans seamlessly with a comprehensive cloud-based lending platform.

Banking-as-a-Service:

The CorePro API is Q2's own cloud-based, FDIC-approved core that is also running at clients' bank of record, giving them real-time data, unified admin support, and a more streamlined operational stack..

Open Banking: Rearchitecting the Financial Landscape

Quanto Overview

Company Overview



Founder & CEO	Ricardo Taveira
Headquarters:	São Paulo, Brazil
Founded:	2016

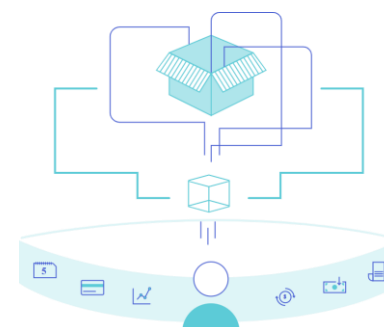
- Quanto is a Brazil-based Open Banking platform providing customized and automated financial services
- Quanto's platform allows banks, FinTech companies, and their users to connect seamlessly to each other and share data, build products, and move money around
 - The Company's platform provides a standardized bank data API based on data sharing with user content, allowing financial institutions to distribute their products on third-party platforms such as retailers and marketplaces
 - This allows the Company to empower clients to securely access and manage bank account data

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
04/23/20	\$100	Bank Bradesco; Coatue Management; Itaú Unibanco Holding; Kaszek Ventures
11/13/19	~1	Bank Bradesco; Itaú Unibanco Holding; Kaszek Ventures

Products and Services Overview

Quanto Link



Quanto Link provides digital, recurring and standardized access to users' financial information, allowing for better decisions and increasing credit analysis efficiency



Registration and KYC

Used for quick registration, auto-filling forms, current account authentication, KYC and fraud analysis, and financial product contracts



Checking Account

Offers proof of income, financial planning, analysis of consumption, consolidation of expenses, revenue projection, real-time analytics, visibility of available funds, and credit scores



Credit Card

Used for analysis of consumption profile, financial planning, consolidation of expenses, evaluation of granted credit limits, evidence of timely payments, and credit scores



Investments

Used for valuation of shareholders' equity, financial planning, performance reports, and risk analysis optimization



Credit

Used for financial planning, risk analysis optimization, consolidation of expenses, evaluation of granted credit limits, evidence of timely payments, and credit scores

Open Banking: Rearchitecting the Financial Landscape

Railsbank Overview

Company Overview



CEO and Co-Founder: Nigel Verdon

Headquarters: London, UK

Founded: 2016

- Railsbank provides Open Banking and compliance solutions to financial services companies around the world
- As a Banking as a Platform (BaaP) business, the Company leverages an API-based, ledger-driven model to enable developers and product managers to rapidly conceptualize, market, and scale innovative ideas that challenge legacy solutions
- Founded in the UK with the mission of financial inclusion, the Company now has a presence in continental Europe and the U.S. and is expanding rapidly in Southeast Asia

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
11/12/20	\$37	Middlegame Ventures; Ventura Capital; Anthos Capital; Global Brain; Clocktower Technology Ventures; Moneta VC; Mitsui Fudosan; Firestartr
04/08/20	na	Visa; Global Brain
09/03/19	10	Moneta Capital; CreditEase; Clocktower Technology Ventures; Singapore Life; Firestartr
08/09/17	1	Firestartr; Kima Ventures

Source: Company website, FT Partners' Proprietary Transaction Database

Products and Services Overview

Banking and Debit Card Capabilities



Issue Ledgers



Issue IBANs



Issue Cards



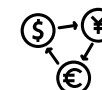
Send / Receive Money
(e.g. SEPA, SWIFT, BACS)



Collect Money



Spend Money



Convert Money
(e.g. EUR, GBP, Gold)



Manage Credit

Compliance and Fraud Risk Management



Transaction Control



Transaction Monitoring



Transaction Investigation

Key Partners



Open Banking: Rearchitecting the Financial Landscape

Raisin Overview

Company Overview



CEO: Tamaz Georgadze

Headquarters: Berlin, Germany

Founded: 2012

- Raisin is a pan-European marketplace for savings and investment products
- Users register once, transfer funds to the free Raisin Account, and then open and manage term deposits with Raisin's partner banks through a single Online Banking System
- Customers can choose savings and investment products that range from overnight flexible savings to long-term deposits, as well as other offers from dozens of institutions across Europe
 - This enables individuals and businesses to earn higher returns by depositing money in different countries with higher interest rates

Selected Financing History

Date	Amount (\$ in mm)	Selected Investor(s)
07/16/19	\$28	Goldman Sachs
02/05/19	114	PayPal, Index Ventures, Ribbit Capital, Thrive Capital
12/19/17	na	PayPal
01/26/17	32	Index Ventures, Ribbit Capital, Thrive Capital
08/06/15	22	Ribbit Capital, Index Ventures, DST Global
06/13/14	10	Index Ventures

Products and Services Overview

The Raisin platform allows individuals and businesses to:

- ✓ Open Raisin account for free
- ✓ Make investments with Raisin's partner banks throughout the EU
- ✓ Manage term deposits through a single Online Banking System
- ✓ All for 100% money-back guarantee up to €100,000

EU-Deposit Guarantee

- ✓ Deposits are 100% protected up to amounts of €100,000 per customer and bank
- ✓ EU-wide deposit guarantee schemes have resulted in €0 net losses since the introduction of the regulation
- ✓ By 2024 the time limit for repayment will be just 7 working days
- ✓ By 2024 all reserves held in each country's deposit guarantee fund must equal 0.8% of all deposits covered, but many countries already fulfill this requirement

Key Stats



Open Banking: Rearchitecting the Financial Landscape

Rapyd Overview

Company Overview

Rapyd

CEO and Founder:	Arik Shtilman
Headquarters:	London, UK
Founded:	2016

- Rapyd is a FinTech-as-a-Service provider, enabling businesses and consumers to engage in local and cross-border transactions in any market
- Rapyd's platform embeds FinTech services into any application and simplifies the complexity of offering local payment methods through an easy-to-use API while managing diverse compliance and regulatory requirements
- Businesses can accept and send payments without having to build their own infrastructure through the Rapyd Global Payments Network, which supports hundreds of local payment methods including cards, bank transfers, e-wallets, and cash

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
01/13/21	\$300	Coatue; Spark Capital; Avid Ventures; FJ Labs; Latitude; General Catalyst; Oak HC/FT; Tiger Global; Tal Capital; Entrée Capital; Target Global; Durable Capital Partners
12/03/19	20	Durable Capital Partners
10/01/19	100	Oak HC / FT; Stripe; General Catalyst; Tiger Global; Coatue; Target Global; Entree Capital
02/13/19	40	General Catalyst; Stripe; Target Global; IGNIA Partners
06/01/18	10	Tal Capital; Target Global; IGNIA Partners; SBI Holdings

Products and Services Overview

Rapyd Collect

- Collect international payments with local e-wallets, bank transfers, cash, credit and debit cards
- Streamline operations with a single platform and single view of reconciliation, reporting, and fund settlement in 65+ currencies
- Speed time to market with Rapyd Checkout, a low-code online checkout payment UI to speed payments deployment globally

Rapyd Disburse

- Pay workers, vendors and customers across borders and currencies
- Access built-in features like recurring payouts, validation engine, identity verification, AML and fraud protection

Rapyd Wallet

- A globally scalable white-label wallet platform built for local commerce
- The Rapyd Global Payments Network supports a range of wallet services including bill pay, cash withdrawal, cash load, funds transfer, and more

Rapyd Issuing

- A single card issuing API to deploy and manage a multi-country program
- Allows clients to improve their users' financial access by providing a powerful financial tool that can be used just like any debit card

Rapyd Protect

- Fraud management designed for cards and local payment methods
- Rapyd also manages risk and keeps customers compliant with built-in AML, CTF, sanctions screening, tokenization and encryption, KYC and KYB identity verification

Open Banking: Rearchitecting the Financial Landscape

SaltEdge Overview

Company Overview



CEO:	Dmitrii Barbasura
Headquarters:	Ottawa, ON
Founded:	2013

- SaltEdge is a developer of Open Banking solutions, specializing in communication and interoperability between banks and FinTech companies, other banks, and loan companies
 - SaltEdge serves as the middleman, enriching the aggregated data and bringing additional value to its clients
- The Company has two main vectors of activity:
 - Enabling TPP access to Account Information and Payment Initiation channels through a unified API gateway
 - Developing the technology that enables banks to become compliant with PSD2 and Open Banking requirements

Management Overview



Dmitrii Barbasura
Chief Executive Officer



Andrei Lisnic
Chief Technology Officer



Andrei Shestak
Chief Marketing Officer

Products and Services Overview

Products



Global Data Aggregation

Worldwide coverage of over 5000 financial institutions in 50+ countries



Data Enrichment Platform

A set of tools for a complete financial behavioral analysis



PSD2 Account Information API

A single gateway to connect all the users' bank accounts within the EU



Open Banking Payment Gateway

Customer API connections to EU banks



PSD2 Compliance for Banks

Compliance with PSD2 and Open Banking in just a few months using Salt Edge Compliance Solution



Strong Customer Authentication Solution

Second factor authentication and dynamic linking using Salt Edge white-label Authentication Solution to improve customer security



White Label PFM

A create-your-own platform offering customers a single place to manage their finances

Solutions

- Partner Program
- For Banks
- For Lenders
- For FinApps
- For PISPs

Key Stats



Open Banking: Rearchitecting the Financial Landscape

Solarisbank Overview

Company Overview



CEO: Dr. Roland Folz

Headquarters: Berlin, Germany

Founded: 2016

- Solarisbank is a leading Banking-as-a-Service platform with a full German banking license, that enables other companies to offer their own financial services
 - Via APIs, partners integrate Solarisbank's modular banking services directly into their own product offerings
- The Company offers several categories of products:
 - KYC Platform
 - Digital Banking & Cards
 - Payments
 - Lending Services
 - Digital Assets Platform

Selected Customers



Products and Services Overview



KYC Platform

- AML-compliant identifications for legal entities (Business KYC) and natural persons (Retail KYC)
- Multiple providers for optimized digital and in-person identifications



Digital Banking & Cards

- Account openings with a German IBAN, including all offerings such as checking accounts, deposits and more
- Co-branded Visa and MasterCard debit cards



Payment Services

- Transactional services connected to one central settlement account
- Virtual IBANs allow international clients to receive global payments without needing to open additional bank accounts



Lending Services

- Paperless and mobile consumer loan process, allowing customers to receive a credit decision in less than 10 minutes
- BNPL solution Splitpay, overdrafts, fronting service



Digital Assets Platform

- Fully compliant Crypto-as-a-Service offering including Custody solution and brokerage API for crypto trading

Open Banking: Rearchitecting the Financial Landscape

Strands Overview

Company Overview



CEO: Erik Brieva

Headquarters: Miami, FL / Barcelona, Spain

Founded: 2004

- Strands develops big data, machine learning, and digital money management software for the global banking industry
- Its platforms enable banks and merchants to anticipate customer needs and proactively suggest next-best actions to increase long-term customer value
- Strands was acquired by CRIF, a global credit bureau and business information company, in 2020 in a move to expand its Open Banking capabilities
- Strands' Open Banking offering includes its **Engager** platform, which leverages customer data to generate actionable insights and offer smart recommendations in real time
- The Company also offers a **Business Financial Management** platform which dually benefits banks and their SME customers
- In 2019, Strands launched its personalized banking platform in a software as a service model
- The Company leverages CRIF's SaaS modules

Key Stats

35 Million
Transactions Processed Daily

100 Million
Banking Users

700+
Bank Implementations

Products and Services Overview



Strands Personal Financial Management is a data-driven tool which helps customers understand their financial situation and makes financial decision-making simpler, faster and more intuitive, allowing banks to anticipate customer needs



Strands Business Financial Management is a money management tool for small and medium enterprise bank customers, offering tracking, analysis, and financial planning features



Strands Engager is an insights-driven user engagement tool which transforms customer interactions into guided and meaningful conversations, turning complex data into relevant customer insights and allowing banks to monetize customers from end-to-end



Strands Open Hub leverages Open Banking to connect multiple external services securely in one place, offering customers an overview of their finances and the ability to connect to third-party services



Strands Customer-Linked Offers creates personalized offers for customers, providing an opportunity for increased sales at the merchant level and boosting interaction between banks and their business customers

Selected Clients



Selected Partners



Open Banking: Rearchitecting the Financial Landscape

Synapse Overview

Company Overview



Founder and CEO: Sankaet Pathak

Headquarters: San Francisco, CA

Founded: 2014

- Synapse is a Banking-as-a-Service provider that enables companies to build and launch best-in-class financial products
- The Company provides payment, deposit, lending and investment products as APIs to FinTech companies who build and launch their financial innovations on top of its banking infrastructure
- Synapse makes it faster and easier for companies to launch and scale financial services products to their customers, from foundational services such as checking accounts and debit cards, to credit cards and personal loan offerings

Selected Financing History

Date	Size (\$ mm)	Investors
06/07/19	\$33	Andreessen Horowitz; Trinity Ventures; Core Innovation Capital
09/06/18	17	Trinity Ventures; Core Venture Capital; Undisclosed Investors
04/01/15	1	Undisclosed Investors

Solutions Overview

Payments



Issue Cards



Card Processing



Checks



ACH



Wires



RDC

Deposits



Deposit Accounts



Savings Accounts



FBO Accounts



Custody Accounts



Clearing Accounts

Aggregation



Auth



Sync



Data Enrichment

Other



Crypto Wallets



One-Time Loans



Revolving Loans

Open Banking: Rearchitecting the Financial Landscape

Synctera Overview

Company Overview



CEO: Peter Hazlehurst

Headquarters: San Francisco, CA

Founded: 2020

- Synctera is a Banking-as-a-Service company offering a platform designed to help facilitate partnership banking
- The Company acts as a matchmaker between community banks seeking more customers and FinTech companies in need of a banking license to perform certain services in the US
- Synctera's protect and reconcile service provides a gateway to bank's charter and compliance layers, while its ledger and data analytics enable a pathway between parties
- Synctera raised \$12.4 million in seed funding in December 2020 shortly after making its first match between Coastal Community Bank and San Francisco digital banking platform One

Selected Investors



Products and Services Overview

Synctera for Banks



Partners Onboarding



Easy Contracting



Modern Tech Stack



Revenue Share Model



Security



Regulatory Transparency

Synctera for FinTechs



Speed to Market



FinTech-as-a-Service



Flexibility



Enhanced Customer Experience



Cost-Conscious Solutions



Hands-Off Compliance

Network Security

- ✓ PII Encryption
- ✓ Vulnerability Assessments and Penetrations Tests
- ✓ Authentication
- ✓ Endpoint Protection and Scanning
- ✓ Secure Login
- ✓ Role-based Access

Open Banking: Rearchitecting the Financial Landscape

Thought Machine Overview

Company Overview



CEO:	Paul Taylor
Headquarters:	London, UK
Founded:	2014

- Thought Machine's mission is to enable banks to deploy modern systems and move away from the legacy IT platforms
- The Company offers its solutions to banks through its cloud native core banking platform, Vault
- Vault's architecture has been designed to run any type of bank, with a current focus on building Retail and Small Business banking capabilities
- Thought Machine has over 400 employees spread across offices in London and Singapore

Selected Financing History

Date	Size (\$ mm)	Investors
07/28/20	\$42	Eurazeo Growth; British Patient Capital; SEBx
03/02/20	83	Draper Esprit; Lloyds Banking Group; IQ Capital Partners; Backed VC; Playfair Capital
11/07/18	23	Lloyds Banking Group

Solutions Overview



Digital Greenfield Banks

Digital Greenfield banks can be launched quickly. Vault offers a full range of banking products out of the box, and with its extensive partner network able to complete the bank, all that remains is to build the customer proposition and build the digital front end.

New Products in Existing Banks

Vault's powerful smart contract product building system allows banks to create any type of new product it wants and serve this to existing customers. The core banking system will be Vault and that will run the products and ledgers.



Replatforming Existing Banks

Vault also enables banks to create a complete, new, banking system, but do so without any disruption to existing customers. When customers move, their products will work the same, their transactional history is the same and they can interact with the bank in whatever way the bank decides is best.

Selected Customers



Open Banking: Rearchitecting the Financial Landscape

Thunes Overview

Company Overview



Co-Founder & CEO: Peter De Caluwe

Headquarters: Singapore

Founded: 2016

- Thunes (formerly TransferTo) operates a global B2B cross-border payments network, connecting mobile wallet providers, banks, technology companies, and money transfer operators in more than 100 countries and 60 currencies
- The Company develops APIs for financial companies to reach customers in emerging economies
- Thunes allows companies in different countries to transfer money directly to one another without going through interbank connections

Selected Financing History

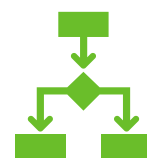
Date	Size (\$ mm)	Investors
09/08/20	\$60	Helios Investment Partners; Checkout.com; GGV Capital; Future Shape
05/06/19	10	GGV Capital

Products & Services Overview



Business Payments

- Facilitates cross-border trade
- Improves transparency and predictability of process timing and pricing
- Technology allows for secure transfers



Mass Payouts

- Makes payments to multiple recipients in different countries
- Offers a wide range of payment methods and currencies
- Provides access to entire payment ecosystem with a single API connection



Remittance Processing

- Provides full visibility over FX rates and fees
- Reduces operational inefficiencies that arise from managing multiple partners
- Gives customers instant payment in local currency



Virtual Accounts

- Issues unlimited virtual accounts through a simplified process
- Reduces challenges associated with opening bank accounts in different countries
- Allows for expansion into emerging markets across the globe

Open Banking: Rearchitecting the Financial Landscape

Tink Overview

Company Overview



CEO: Daniel Kjellén

Headquarters: Stockholm, Sweden

Founded: 2012

- Tink is a cloud-based platform that provides infrastructure for financial services and value-added data products
- Through one API, Tink allows customers to access aggregated financial data, initiate payments, enrich transactions and build personal finance management tools
- Tink also offers underlying technology for banks and financial service providers that want to enter the Open Banking market
 - Tink's API offers one access point to financial data from across Europe, as well as the ability to offer insights and actionable advice, through the full-service enterprise offering or a self-service platform for developers
- Tink connects to more than 3,400 banks that reach over 250 million bank customers across Europe, and its Open Banking platform is used by more than 8,000 developers

Tink's Business Customers Include:

Klarna.



BNP PARIBAS
FORTIS



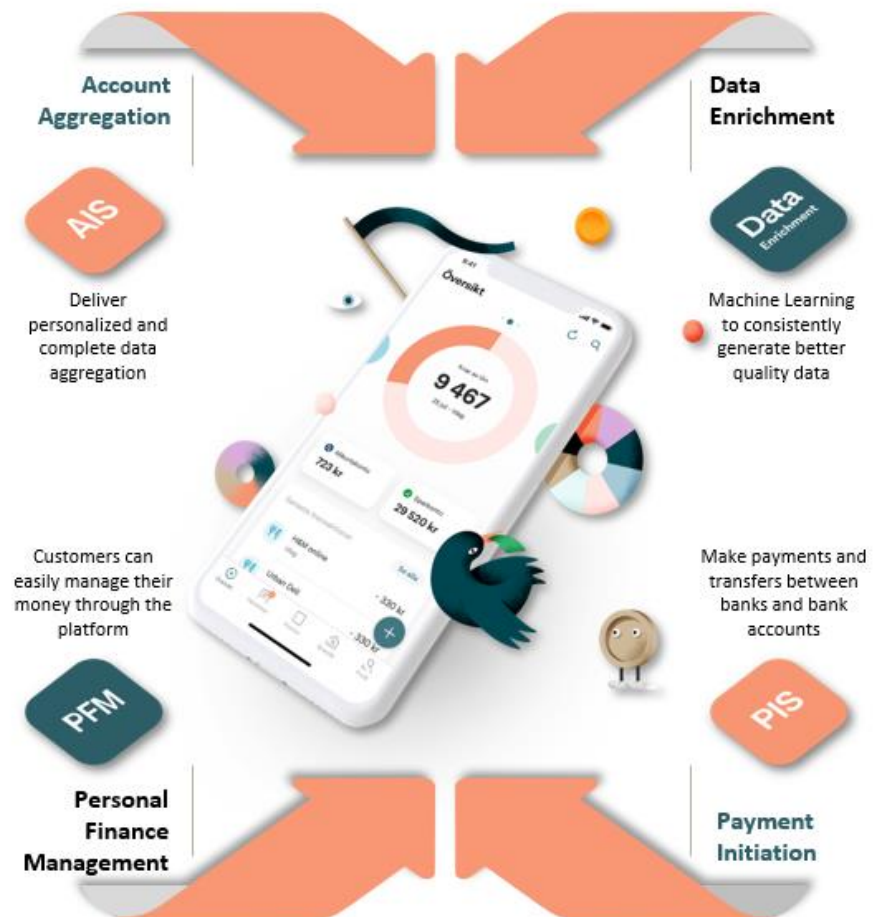
Nordea



ABN·AMRO



Products and Services Overview



Open Banking: Rearchitecting the Financial Landscape

Token Overview

Company Overview



CEO:	Todd Clyde
Headquarters:	London, UK
Founded:	2015

- Token is an Open Banking payments platform driving the shift from traditional methods to bank payments with best-in-class Pan-European bank connectivity, data and compliance capabilities
- With Token's complete toolkit for enterprise payment providers, the best and brightest PSPs, merchants, and banks create new capabilities and revenue streams through our connectivity to over 3,000 banks
- The company has 50 employees in 3 office locations and is regulated by both the FCA in the UK and BaFin in Germany

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
01/27/21	\$15	SBI Investment; Sony Innovation Fund; Octopus Ventures; EQT Ventures; Opera Tech Ventures
06/18/19	17	Opera Tech Ventures; Octopus Ventures; EQT Ventures
04/24/17	19	Octopus Ventures; EQT Ventures; OP Financial Group; Plug and Play Ventures; Digital Currency Group

Products and Services Overview

Payments



- Token Pay is the simplest way to bypass traditional methods and accept faster, lower cost bank payments.
- Token Pay provides secure access to banks in Europe to initiate real-time account-to-account (A2A) payments straight from apps and websites, all from a single interface
- Integrate with Token Pay directly or via a PSP to deliver the secure, one-click checkout experience customers expect

Data



- Token Data uses a single API to seamlessly aggregate bank account and transaction data from banks
- Token data enables PSPs, merchants, and developers to gain deeper insights on customers and improve onboarding in order to drive engagement and revenue.

Compliance



- Token Comply is a turnkey compliance solution that satisfies all PSD2 obligations for banks and electronic money institutions
- With an open API, white-label sandbox, documentation and TPP onboarding, Token Comply enables banks and EMIs to quickly comply with PSD2

Selected Partners and Customers



Open Banking: Rearchitecting the Financial Landscape

Trade Ledger Overview

Company Overview



CEO:	Martin McCann
Headquarters:	London, UK
Founded:	2016

- Trade Ledger provides a cloud-native Lending-as-a-Service platform offering fully customizable end-to-end finance orchestration for commercial and corporate lenders targeting the mid-market
 - Its platform enables clients to enhance customer retention, increase efficiencies, and boost profitability to ultimately improve return on investment
 - Trade Ledger supports many secured lending categories including commercial loans, equipment loans, asset-based lending, supply chain financing and factoring
- Its cloud-based operations allow Trade Ledger to serve clients globally with quick implementation
 - The Company has deployments across Europe, Asia, and Oceania and is poised for further international expansion

Selected Investors

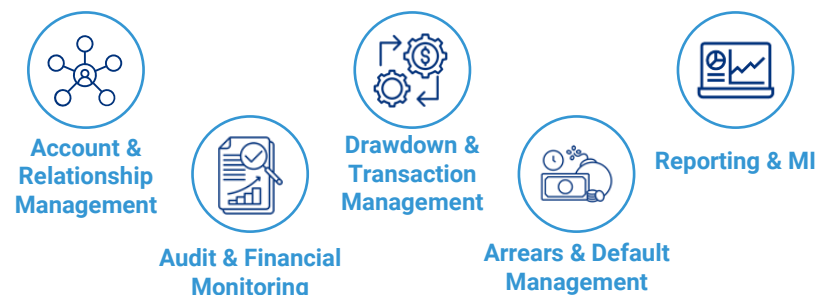


Products and Services Overview

TL Originate



TL Service



Key Stats

Origination	70% Potential Reduction in Origination Costs	65% Reduction in Dropout and Rejection Rates	4-minutes Average Application Time
Servicing	97% Reduction in Manual Error	400% Improvement in Cross-and Up-sell	99% Customer Renewal Rates

Open Banking: Rearchitecting the Financial Landscape

Treezor Overview

Company Overview



CEO: Eric Lassus

Headquarters: Paris, France

Founded: 2016

- Treezor is a leading European Banking-as-a-Service provider, providing various one-stop shop services such as payments acquiring and issuing, electronic money management, collection on behalf of third parties, customer identification obligations (KYC) and fraud risk management
 - Treezor is an Electronic Money Institution (EMI), approved by the French regulator and regulated in over 27 other countries in Europe
 - The Company is also a Principal Member of the Mastercard network, and a participant of the SEPA network
- Treezor's API enables FinTech companies, financial institutions, and enterprises to cover the entire payment chain, including payment cards issuing, SEPA, P2P transfers, KYC, and more
 - The Company serves over 80 customers, covers more than 30 countries, and has issued over 100 payment cards to-date
- Treezor was acquired by Societe Generale in 2018, and operates as an independent subsidiary

Products and Services Overview



SEPA Payments

SCT, peer-to-peer, and direct debit SDD and B2B



Online Acquiring

International acceptance solution, alternative cards and payment methods



KYC and Compliance

Analysis of legal documents, AML & terrorism financing and fraud management



Card Program

Personalized payment card issue and BIN sponsorship



Digital Banking

Core banking, IBAN, e-wallet, account maintenance, and more



Marketplace & Crowdfunding

Complete payment solution for regulatory compliance

Selected Areas of Focus



Banks and Payment Institutions



Marketplaces



Neobanks



Money Pot



Local Currency

Open Banking: Rearchitecting the Financial Landscape

TrueLayer Overview

Company Overview



CEO: Francesco Simoneschi

Headquarters: London, UK

Founded: 2016

- Truelayer offers developers the tools to access a bank's data to create new financial services
- The Company has two main products:
 - Data API allows users to connect their app with any bank
 - Payments API enables users to build applications that initiate payments in real time
- Use cases include funding accounts directly from an app, account aggregation, and account verification

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
09/21/20	\$25	Anthemis Group; Tencent; Temasek; Northzone Ventures; Connect Ventures; Visa
06/04/19	35	Tencent; Temasek; Anthemis Group; Northzone Ventures; Connect Ventures; Visa
07/19/18	8	Northzone Ventures; Anthemis Group; Connect Ventures
06/21/17	3	Anthemis Group; Connect Ventures

Products and Services Overview

Data API



Global:

One unified platform to access data from the largest banks and neobanks in Europe



Open Banking Enabled:

The Platform is PSD2 compliant and eliminates scraping which reduces the risk of a data breach



Real Time:

Access transaction, identity, and balance data in real-time and refresh schedules as needed

Payments API



Instant:

Payments go directly into bank account, so funds can be accessed immediately



Secure:

Authentication is handled by user's bank, reducing fraud risk and increasing success rates



Cost Effective:

Eliminate expensive card and direct debit fees and pay a low fixed-cost per transaction

Use Cases



Account Top Up

- Enable users to fund accounts without leaving the app
- Funds settle instantly, backed by bank-level security. No cards, no interchange fees



Account Aggregation

- Build a unified view of users' finances
- Create personalized experiences based on up to 6 years of transaction history



Account Verification

- Confirm identity and account ownership using bank data
- Automatically onboard new users and accelerate the KYC process

Open Banking: Rearchitecting the Financial Landscape

Trustly Overview

Company Overview



CEO: Oscar Berglund

Headquarters: Stockholm, Sweden

Founded: 2008

- Trustly is a leading global payments platform for digital account-to-account transactions
 - Its platform links some of the world's most prominent merchants with consumers directly from their online banking accounts
- Trustly serves over 8,000 merchants, connecting them with 525 million consumers and 6,300 banks in more than 30 countries
 - The Company processed over SEK 190 billion (~\$22 billion) in transaction volume in fiscal 2020, up 43% from the previous year

Selected Transaction History

Date	Type	Size	Key Investors
06/10/19	Growth	Valuation: \$1,000+ mm	BlackRock, NEUBERGER BERMAN, INVESTMENT CORPORATION OF DUBAI, RSCI
3/14/18	Buyout	Valuation: \$866 mm	NORDIC CAPITAL
11/04/14	Growth	Investment Size: \$30 mm	Bridgepoint Development Capital
09/24/11	Growth	25% stake	Alfvén & Didrikson

Products and Services Overview

For Merchants

Accept payments and transfers from consumer bank accounts across Europe



Compatibility across Europe allows for convenient and instant P2P transfers



Debit/Deposit



Partnerships with PSPs and enterprise sales platforms bring marketing, sales, and accounting together



Financial Services



Online Gaming



eCommerce



Integrated API ensures compatibility with all mobile and desktop platforms



Travel

For Consumers

Shop and pay from bank account

Online Shopping

3 simple steps to pay for small purchases

Gaming

Large increase in percentage of payments made digitally for orders over €100

Trustly Direct Debit replaces paper-based forms and credit cards for all types of recurring subscriptions and one-click services

Trustly Direct Debit

Open Banking: Rearchitecting the Financial Landscape

Veem Overview

Company Overview



Co-founder and CEO:	Marwan Forzley
Headquarters:	San Francisco, CA
Founded:	2015

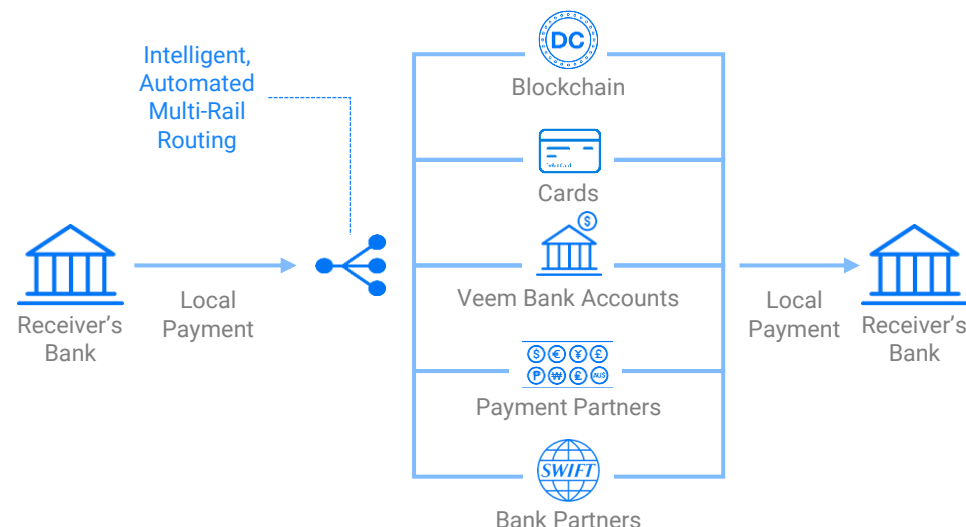
- Veem has built a sophisticated, proprietary 2-sided network for global payments and commerce with multiple integrations with accounting packages (e.g. QuickBooks, NetSuite, Xero) to integrate directly into the SMB workflow
- Veem's multi-rail payment processing capabilities significantly reduce the time taken for international B2B payments, compared to the current bank wire system
- Veem has recently launched additional value-enhancing services such as a working capital product, instant deposit to cards, locked FX and an e-Wallet that have seen strong adoption since launch

Selected Integration Partners

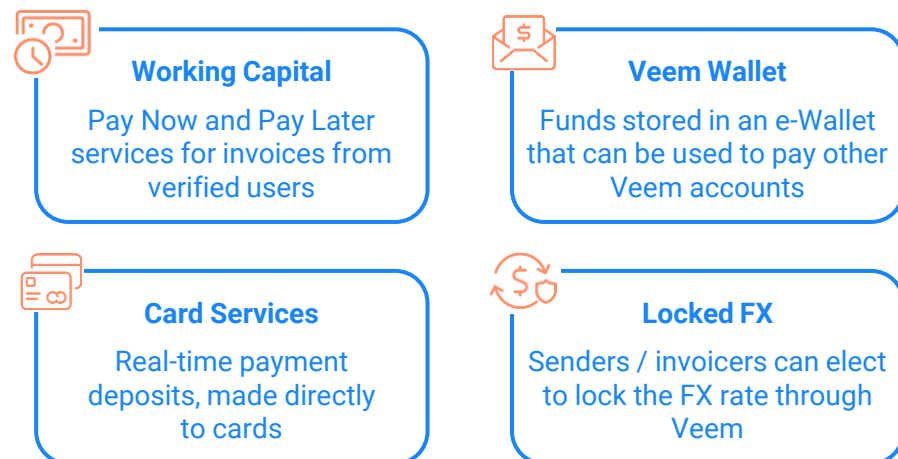


Products and Services Overview

Veem's Multi-Rail Payment Processing Capabilities



In-Demand Suite of Additional Solutions



Open Banking: Rearchitecting the Financial Landscape

Volt Overview

Company Overview



CEO: Tom Greenwood

Headquarters: London, UK

Founded: 2018

- Volt is a technology developer and product innovator with a focus on the payments opportunities arising from PSD2 Open Banking in Europe and global, instant account-to-account networks
- The Company's unique aggregation model places it as the "Payments Orchestration Layer", with its focus on productizing to business requirements and operational readiness issues as distinct from core technical connectivity
- Volt currently has significant reach, with 27 countries live across Europe and currently integrating Open Banking schemes in LATAM and APAC

Selected Financing History

Date	Amount (\$ mm)	Selected Investors
12/01/20	\$3	Augmentum FinTech; Fuel Ventures; Undisclosed Investors(s)
02/01/20	2	Fuel Ventures

Products and Services Overview



Global Gateway

A single integration to a global network of real-time payments



Smart Routing

Machine learning layer directs payment to most effective TPP



Clean Feature Mapping

TPP integration framework enables rapid launch of new regions



Fuzebox Portal

Real-time transaction flow, application configuration



State Machine

Extended logging and tracing, for granular transaction status



Hierarchies

User permissioning for cross-organizational integration



Omnichannel Checkout

Data-driven checkouts are optimized in-flight for users



Volt Connect

Cash management suite and vIBAN for cash cycle optimization

Selected Partners and Clients



Open Banking: Rearchitecting the Financial Landscape

Yapily Overview

Company Overview



CEO & Founder:	Stefano Vaccino
Headquarters:	London, England
Founded:	2017

- Yapily enables companies to build fairer and better financial services for everyone through Open Banking
- Yapily is a leading API infrastructure provider, powering customers such as American Express, Intuit Quickbooks, IBM, and GoCardless
- The Company covers more than 80% of accounts across Europe with deep Open Banking knowledge and expertise
- Yapily is API first and API only, and therefore secure and 100% PSD2 compliant
- The company has raised over \$18 million in funding, and employs over 80 people across offices in London, Germany and Lithuania

Selected Transaction History

Date	Amount (\$ mm)	Selected Investors
04/06/20	\$13	LakestarHV; HV Holtzbrinck Ventures; LocalGlobe, United First Partners; Undisclosed Investors
05/30/19	6	HV Holtzbrinck Ventures; LocalGlobe; Undisclosed Investors
02/22/18	>1	Undisclosed Investors

Products and Services Overview

Account Information



Yapily offers real time connectivity to access consumer and business financial data:

- Single API to access thousands of banks
- Built on secure PSD2 regulation
- Improve customer onboarding, streamline credit decisioning and cashflow management

Payment Initiation



Yapily provides seamless connectivity for creation and execution of payments through Open Banking:

- Facilitate account to account payments to thousands of banks via single API
- Flexible authorization flows, as mandated by Open Banking in the UK and Europe
- Leverage comprehensive payment features

Open Banking API Monitoring



FIs can monitor and maintain service quality while detecting and resolving any performance issues. With real-time data, an institution has a greater understanding of context by benchmarking its API performance against competitors.

- Helps clients to comply with regulatory requirements
- Enables Third Party Providers (TPPs) to better manage user flows

Data Enrichment



Yapily's Data Enrichment is designed specifically for Open Banking:

- Deeper insights based on transaction data
- Enhanced with data science & deep learning capabilities
- Helps estimate individual and business financial profiles
- Improve onboarding, product credit decisioning and increased customer engagement

Open Banking: Rearchitecting the Financial Landscape

Yolt Overview

Company Overview



CEO: Nicolas Weng Kan

Headquarters: Amsterdam, Netherlands

Founded: 2016

- Yolt is a leading provider of Open Banking and Personal Financial Management services in Europe
- The Company operates two primary businesses, Yolt Technology Services and the Yolt app
 - Yolt Technology Services (YTS) is a leading Open Banking provider in Europe, providing Payment Initiation Services, Account Information Services, and Data Enrichment Services to financial institutions and tech companies
 - The Yolt app is a smart money platform powered by YTS' technology, enabling over 1.6 million registered users across the UK, Italy and France to be smart with their money
- YTS surpassed 1 billion API calls in 2020, and was awarded a PSD2 license from the UK's Financial Conduct Authority in February 2021
- The Yolt app and Yolt Technology Services are both ventures of ING, having been launched out of ING's innovation lab

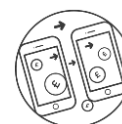
Products and Services Overview

Yolt Technology Services



Account Information Services

Accurate, complete transaction data to enhance user experience and increase market share



Payment Initiation

Secure, affordable and instant online payments and transfers



Data Enrichment

Transform data into actionable insights, increase the value of Open Banking connections and AIS data

The Yolt App



See Finances Clearly

Connect bank accounts and credit cards to Yolt and see them all together



Start Saving Automatically

The Yolt App can set aside round ups, cashback and other savings



Set and Reach Financial Goals

Stay on top of financial goals with Yolt's Habit Builders



Find Ways to Free Up Money

Find forgotten subscriptions, compare energy providers, insurance, and lenders, and browse rewards from favorite brands

Open Banking: Rearchitecting the Financial Landscape

Zimpler Overview

Company Overview



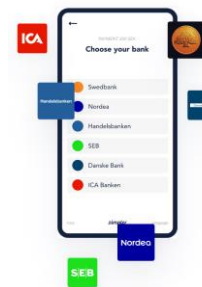
CEO: Peo Nilsson

Headquarters: Stockholm, Sweden

Founded: 2012

- Zimpler is a provider of a full-stack payment solution that gives users access to instant bank payments and payouts as well as a top of the line compliance solution
- Zimpler's Payments solution supports all major banks in the markets in which it operates, and uses the most trusted identification and security protocols in every given market
- The Company's Payouts solution enables businesses to pay out funds to their users quickly, simply and securely, giving them the option to set up automatic API calls to initiate payouts
 - Zimpler covers payouts in SEK and Euros
- The Company's Back Office solutions are included in all tiers so customers can track all of their transactions, users and accounting in real-time
- In the first half of 2020, Zimpler's transaction volumes increased by 1000%+ and it cut payment costs for its partners by up to 70%
- Zimpler was named to the Deloitte Fast 50 list two years in a row, and is under the supervision of the Swedish Financial Institution

Products and Services Overview



Payments

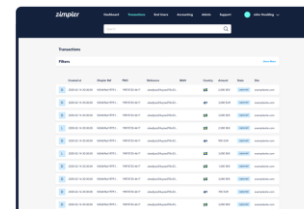
Bank payments with clean, uncluttered design and a payment flow that is familiar and natural to the user

- 100% bank coverage
- Flexible UX
- Trusted security and identification protocols

Payouts

Pay out funds to users quickly, simply and securely with Zimpler Payouts

- Payouts take less than a minute
- Pay out manually or via automatic API calls
- Trusted security and identification protocols



Back Office

Included in all tiers so customers can track all of their transactions, end users and accounting in real-time

- Easy access to end user data
- Easy-to-navigate interface
- Simple handling of organizations' admin rights

An isometric illustration on a blue background featuring various financial and digital elements. A smartphone in the center displays a 'RECEIPT' with a barcode. Above it, a floating interface shows a profile icon and a masked password '*****'. To the right, a 'CREDIT CARD' is shown with the number '123 456 7890'. In the foreground, there are stacks of coins and a bundle of banknotes. A padlock icon is positioned to the left of the main title. The entire scene is overlaid with a grid of glowing blue lines.

12

Overview of FT Partners

Open Banking: Rearchitecting the Financial Landscape

FT Partners – Focused Exclusively on FinTech

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 19 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"



THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"

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FT Partners – Focused Exclusively on FinTech

FT Partners Research – 2020 FinTech Almanac

2020 FinTech Almanac



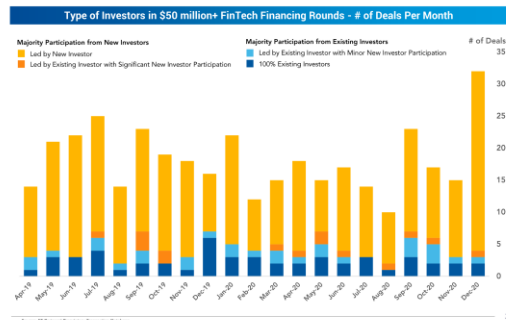
Click pictures to view report

Highlights of the report include:

- 2020 and historical FinTech financing, IPO and M&A volume and deal count statistics
- Largest FinTech financings, M&A and SPAC transactions in 2020
- Most active FinTech investors
- Corporate VC activity and strategic investor participation
- FinTech sector breakdowns, regional statistics, and other industry trends

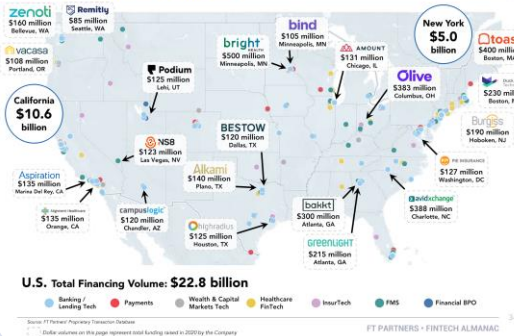
2020 FINTECH ALMANAC

Existing vs. New Investor Participation in FinTech Financing Rounds



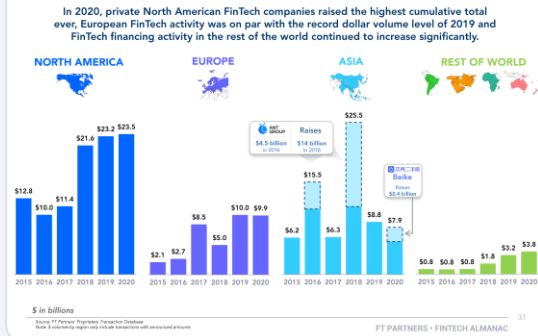
2020 FINTECH ALMANAC

U.S. Map of 2020 Financing Transactions

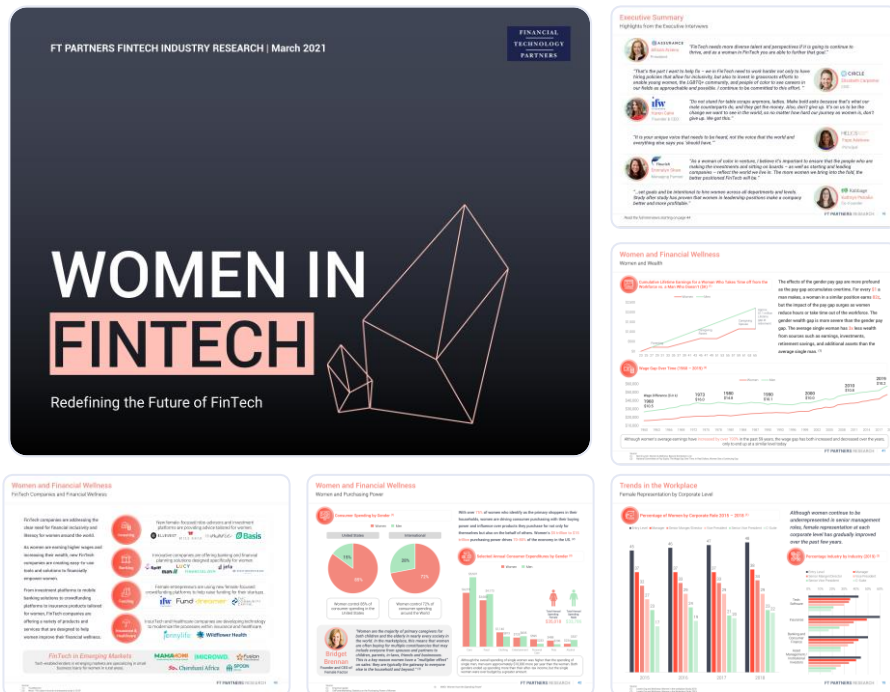


2020 FINTECH ALMANAC

FinTech Financing Activity By Region – Dollar Volume



Women in FinTech: Redefining the Future of FinTech



Click pictures to view report

FinTech is one of the few industries that brings together two traditionally male-dominated fields – finance and technology. However, many companies in finance, technology, and FinTech are recognizing the importance of diversity in the workplace. Additionally, a groundswell of FinTech companies that focus on women and their financial health has emerged in the industry.

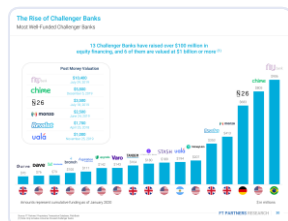
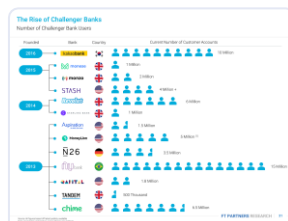
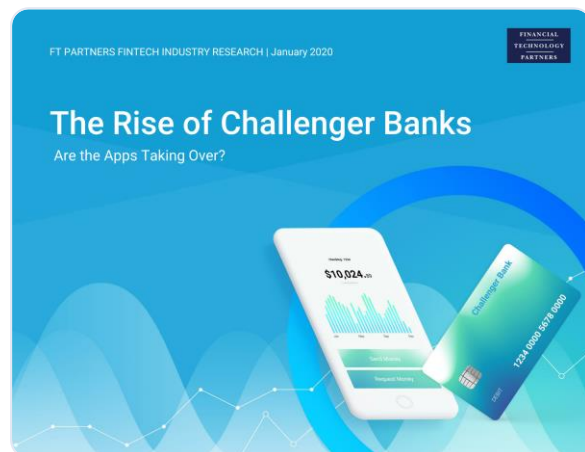
This report...

- Discusses trends around women in finance, tech, venture capital, and FinTech
- Showcases over 20 exclusive interviews with female CEOs, founders, executives and investors
- Highlights 20+ FinTech companies focused on women's financial health and wellness
- Profiles more than 30 FinTech companies with female C-suite executives
- Features 20+ investment firms focused on offering financing to female entrepreneurs

FT Partners – Focused Exclusively on FinTech

FT Partners Research – The Rise of Challenger Banks

The Rise of Challenger Banks Are the Apps Taking Over?



Click pictures to view report

The banking sector is experiencing a major shift globally, as Challenger Banks are becoming increasingly formidable competitors to traditional banks and have begun to capture significant market share. Furthermore, the lines between banks and other consumer financial services providers are blurring, with several alternative lenders and robo-advisors beginning to offer banking products to their customers. E-commerce / internet giants are also jumping into the fray with Google and Amazon, among others, beginning to offer banking products. In response to the emergence of Challenger Banks, a number of incumbent banks have launched their own FinTech brands, and traditional financial institutions will likely turn to FinTech solution providers in order to defend their turfs.

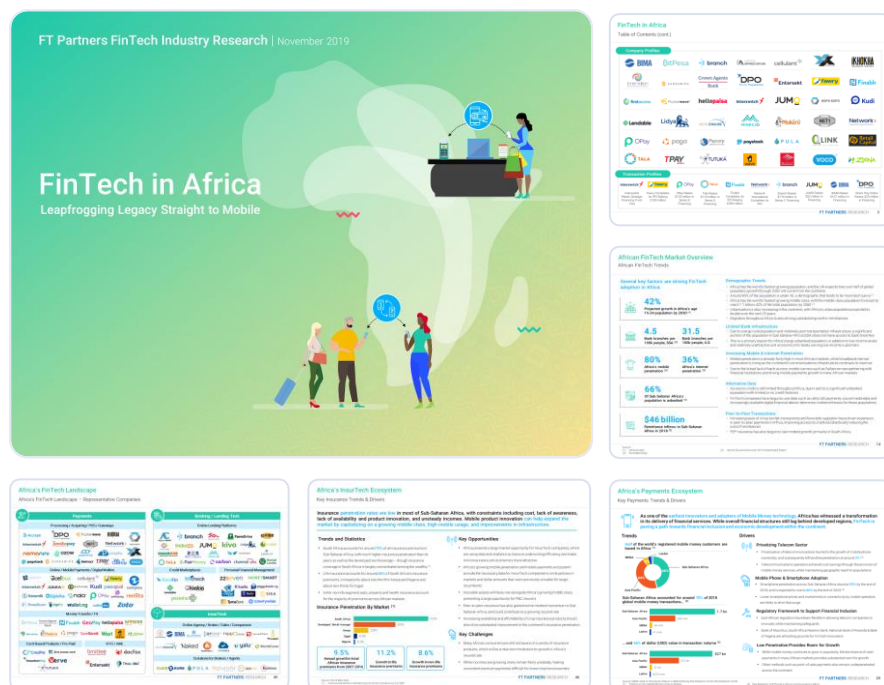
Highlights of the report include:

- An overview of trends in the Challenger Banking space as well as the broader banking ecosystem
- A detailed landscape of Challenger Banks globally
- Proprietary list of financing and M&A transactions in the space
- Interviews with 17 Challenger Bank executives
- Detailed profiles of 41 global Challenger Banks

FT Partners – Focused Exclusively on FinTech

FT Partners Research – FinTech in Africa

FinTech in Africa: Leapfrogging Legacy Straight to Mobile



Click pictures to view report

[FT Partners' report](#) provides an in-depth look at the FinTech ecosystem in Africa. FinTech is rapidly spreading into Africa. As mobile proliferation and internet penetration continue to accelerate, financial services in many African markets are bypassing traditional banking infrastructure in favor of tech-enabled solutions such as mobile payments, mobile banking and digital lending.

With a large, rapidly-growing population and several of the world's fastest-growing economies, Africa represents a large and attractive market opportunity for FinTech companies given its relatively underdeveloped financial services ecosystem. Africa has a massive underbanked and unbanked population, but its growing middle class, increasing mobile penetration and improving communications infrastructure make it uniquely conducive to FinTech innovation and mobile financial services.

The report includes:

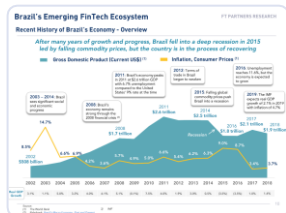
- An overview of trends in the FinTech markets in Egypt and Sub-Saharan Africa, particularly Kenya, Nigeria, and South Africa
- A detailed landscape of FinTech players, and profiles of 42 FinTech companies operating in Africa
- Proprietary list of financing and M&A transactions
- Overview of selected active FinTech investors in Africa

FT PARTNERS FINTECH INDUSTRY RESEARCH | June 2019

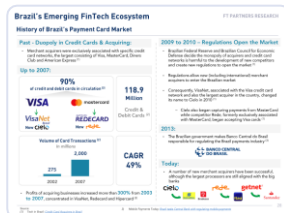
Brazil's Emerging FinTech Ecosystem

A Fertile Environment for Disruption and Innovation

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Brazil's Emerging FinTech Ecosystem		FINTECH REVENUE	
Selected Private Company FinTech Pioneers in Brazil, 2012 - 2019 YTD			
Year	Company	Product	Revenue (USD Millions)
2012/13	Nubank	Neobank	180
2013/14	PagSeguro	Mobile Payments (PagSeguro's first product, Mercado Pago, later acquired by Mercado Libre)	160
2014/15	PagueMe	Mobile Payments (PagueMe's first product, PagueMe, later acquired by Mercado Libre)	150
2015/16	Nubank	Neobank	190
2016/17	Nubank	Neobank	220
2017/18	Nubank	Neobank	250
2018/19	Nubank	Neobank	280
2019 YTD	Nubank	Neobank	300
2019 YTD	PagSeguro	Mobile Payments	180
2019 YTD	PagueMe	Mobile Payments	160
2019 YTD	Nubank	Neobank	200
2019 YTD	Nubank	Neobank	220
2019 YTD	Nubank	Neobank	240
2019 YTD	Nubank	Neobank	260
2019 YTD	Nubank	Neobank	280
2019 YTD	Nubank	Neobank	300
2019 YTD	Nubank	Neobank	320
2019 YTD	Nubank	Neobank	340
2019 YTD	Nubank	Neobank	360
2019 YTD	Nubank	Neobank	380
2019 YTD	Nubank	Neobank	400
2019 YTD	Nubank	Neobank	420
2019 YTD	Nubank	Neobank	440
2019 YTD	Nubank	Neobank	460
2019 YTD	Nubank	Neobank	480
2019 YTD	Nubank	Neobank	500
2019 YTD	Nubank	Neobank	520
2019 YTD	Nubank	Neobank	540
2019 YTD	Nubank	Neobank	560
2019 YTD	Nubank	Neobank	580
2019 YTD	Nubank	Neobank	600
2019 YTD	Nubank	Neobank	620
2019 YTD	Nubank	Neobank	640
2019 YTD	Nubank	Neobank	660
2019 YTD	Nubank	Neobank	680
2019 YTD	Nubank	Neobank	700
2019 YTD	Nubank	Neobank	720
2019 YTD	Nubank	Neobank	740
2019 YTD	Nubank	Neobank	760
2019 YTD	Nubank	Neobank	780
2019 YTD	Nubank	Neobank	800
2019 YTD	Nubank	Neobank	820
2019 YTD	Nubank	Neobank	840
2019 YTD	Nubank	Neobank	860
2019 YTD	Nubank	Neobank	880
2019 YTD	Nubank	Neobank	900
2019 YTD	Nubank	Neobank	920
2019 YTD	Nubank	Neobank	940
2019 YTD	Nubank	Neobank	960
2019 YTD	Nubank	Neobank	980
2019 YTD	Nubank	Neobank	1000



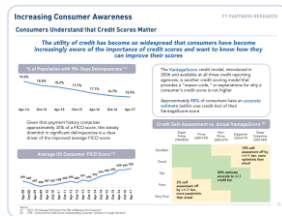
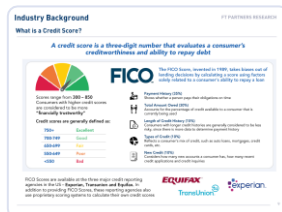
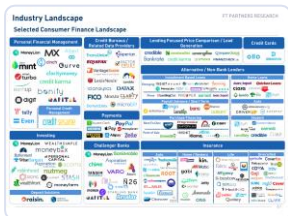
Click pictures to view report

FT Partners' report provides an in-depth look at the FinTech ecosystem in Brazil. Brazil is in the midst of a FinTech revolution as the confluence of a number of forces has created a very fertile environment for innovation and disruption across various financial, technology and business services. With the world's fifth largest population, the ninth largest economy and a government encouraging greater competition for a highly concentrated banking ecosystem, Brazil represents a very attractive market and a huge growth opportunity for technology-driven financial solutions across Payments, Banking, Lending, Insurance, Wealth Management, and other sectors.

Highlights of the report include:

- Social, economic and FinTech trends in Brazil
- Regulatory environment in Brazil and recent updates
- Brazilian Payments, Banking, Lending, InsurTech, Financial Management Solutions, and WealthTech sector overviews
- 14 exclusive interviews with FinTech executives, entrepreneurs and investors in Brazil
- A detailed market landscape of FinTech companies operating in Brazil
- Individual profiles of 26 companies playing a significant role in the Brazilian FinTech universe
- Highlights of active investors in the space and recent financing transactions

Beyond the Credit Score: What's Next in Consumer Credit Management



Click pictures to view report

[FT Partners' report](#) provides an in-depth look at the consumer credit space. Today, while many companies offer free credit scores, few offer free credit monitoring, and even fewer offer key insights about what impacts consumers' credit worthiness. After getting access to their credit scores, consumers are often at a loss of what to do and are largely left on their own to make important credit decisions. This contrasts with the asset side of consumers' balance sheets where financial advisors and, increasingly, robo advisors are using data and analytics to alleviate consumers of the burden of making investment decisions for their specific goals. Consequently, we expect financial service providers to move beyond offering free access to credit information and move towards providing complete credit lifecycle management solutions.

Additional highlights of the report include:

- History of the free credit score and new trends in the credit and PFM space
- Consumer FinTech landscape including multiple sub-categories
- Exclusive interviews of executives in the space
- Proprietary list of financing and M&A transactions
- Detailed company profiles of both private and public players

FT Partners – Focused Exclusively on FinTech

FT Partners Monthly Market Analysis Reports

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FT Partners Publishes Monthly Market Analysis reports on Digital Banking Technology and Payments & Transaction Processing

**CEO MONTHLY
MARKET UPDATE
& ANALYSIS**

Digital Banking / BankTech

Enterprise Banking Tech • Core Processors • Online / Mobile Banking • Lending Tech • Credit Scoring / Data • Mortgage / Real Estate Tech • Personal Financial Management Platforms

The Only Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner  

Contact: steve.mclaughlin@ftpartners.com | 415-992-8880

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Payments & Transaction Processing

Digital / Online / Mobile Payments • Processing & Gateways • Money Transfer • Point-of-Sale Technology • Fraud / Security • eCommerce & Loyalty Solutions

The Only Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner  

Contact: steve.mclaughlin@ftpartners.com | 415-992-8880

Reports Include:

- Public Company Common Stock Comparison
- U.S. IPO Tracker
- Monthly Transaction Statistics
- M&A and Financing Lists and Case Studies
- Upcoming Industry Conferences

View prior versions of the monthly reports [here](#)

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Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Finicity on its sale to mastercard for total consideration of up to ~\$1,000,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as financial advisor to MoneyLion on its merger with Fusion Acquisition Corp. (NYSE: FUSE) post-transaction equity value \$2,900,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to upgrade on its Series D financing led by Santander InnoVentures at a valuation of \$1,000,000,000+ FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as strategic and financial advisor to better.com on its Series C financing from new investors ACTIVANT CAPITAL, PINGAN, HOOPP, CITI, VENTURES, AGNC, ally along with participation from existing investors for total consideration of \$ 160,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to MAMBU on its Series D financing led by TCV with participation from new investors ARENA TIGERGLOBAL for a total primary amount of \$135,000,000 at a valuation of ~\$2,000,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to OakNorth and to Indiabulls on the sale of a minority stake for \$270,000,000+ FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as strategic and financial advisor to OpenLending on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU) sponsored by TRUE WIND for total consideration of up to approximately \$1,700,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive financial advisor to BlueVine on its Series F financing led by ION CROSSOVER PARTNERS for total consideration of \$ 102,500,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as Capital Markets & IPO Advisor to EllieMae in its \$45,000,000 Initial Public Offering valuing the equity at approximately \$ 146,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Kabbage on its proposed sale to AMERICAN EXPRESS FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to credit sesame on its growth financing with participation from ICP INVENTUS, MENLO, CAPITAL GROUP, SF for total consideration of \$ 42,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as strategic and financial advisor to VITRUVIAN PARTNERS in its minority investment in DEPOSIT SOLUTIONS with participation from new and existing investors for total consideration of \$100,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to DATAx in its sale to EQUIFAX FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as strategic and financial advisor to deserve on its financing led by Goldman Sachs for total consideration of \$ 50,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to MoneyLion in its Series C financing with participation from new strategic investors Capital One, MetaBank along with participation from FINTECH COLLECTIVE, GREENSPRING ASSOCIATES for total consideration of \$ 100,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to FLEET ONE in its cash sale to wex for total consideration of approximately \$ 369,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to L2C inc in its sale to TransUnion FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole debt capital advisor to jack henry & ASSOCIATES INC. in its acquisition of iPay Technologies for total consideration of approximately \$ 300,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to SWIFT FINANCIAL in its sale to PayPal for approximately \$ 200,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as strategic and financial advisor to PROSPER in its Series G financing from an investment fund co-managed by FinEX ASIA for total consideration of \$ 50,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as IPO Advisor to GreenSky in its \$1,010,000,000 Initial Public Offering for a total enterprise value of \$4,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT Partners Advises Finicity on its Sale to Mastercard

Overview of Transaction

- On June 23, 2020, Mastercard (NYSE: MA) announced it has entered into an agreement to acquire Finicity, a leading North American provider of real-time financial data access and insights
 - The acquisition is valued at up to ~\$1 billion in total consideration, which is comprised of \$825 million at close and up to \$160 million in earn-out consideration
- Finicity enables a secure and innovative financial data-sharing ecosystem through direct connectivity to thousands of North American financial institutions, including next generation open banking API connections with the largest banks in the US
 - Finicity helps power the programs of banks and FinTech companies, using approvals to securely access customer information to provide value-added services such as streamlined loan and mortgage processes, rapid account-based payment initiation and personal financial management solutions

Significance of Transaction

- The addition of Finicity's complementary technology and innovative team strengthens the existing Mastercard open banking platform to enable and safeguard a greater choice of financial services, reinforcing the Company's long-standing partnerships with and commitment to financial institutions and FinTech companies across the globe

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Finicity and its board of directors
- This transaction highlights FT Partners' deep domain expertise across the FinTech sector and further supports FT Partners' role as the Advisor of Choice to the highest quality FinTech companies

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

Finicity

on its sale to



for total consideration of up to

~\$1,000,000,000

FINANCIAL
TECHNOLOGY
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FT Partners Advises MoneyLion on its \$2.9 billion Merger

Overview of Transaction

- On February 12, 2021, MoneyLion Inc. ("MoneyLion") and Fusion Acquisition Corp. (NYSE: FUSE) ("Fusion") announced that they have entered into a definitive agreement which would result in MoneyLion becoming a publicly listed company via a merger
- Upon closing of the transaction, Fusion will be renamed MoneyLion Inc., and is expected to remain listed on the New York Stock Exchange
 - The combined Company will have an estimated post-transaction enterprise value of \$2.4 billion with an estimated equity value of \$2.9 billion from the contribution of up to \$526 million in cash proceeds from the transaction, net of debt paydown and expenses
 - Proceeds will consist of up to \$350 million of cash held in Fusion's trust account and an additional \$250 million fully committed private investment at \$10.00 per share led by funds and accounts managed by BlackRock, certain funds managed by affiliates of Apollo Global Management, Inc., and leading global technology and growth equity investors
- MoneyLion is a mobile banking and financial membership platform that empowers people to take control of their finances
 - Since its launch in 2013, MoneyLion has engaged with 7.5 million hard-working Americans and has earned its members' trust by building a full-service digital platform to deliver mobile banking, lending, and investment solutions

Significance of Transaction

- MoneyLion shareholders will hold approximately 76% of the equity of the combined Company by rolling their existing holdings in MoneyLion
- The net proceeds raised from the transaction will be used to support MoneyLion's working capital and scale its proven platform and suite of products

FT Partners' Role

- FT Partners served as financial advisor to MoneyLion
 - FT Partners previously advised MoneyLion on its on its [\\$100 million Series C financing](#) in 2019 and its \$82 million Series B financing in 2018
- This transaction builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Payoneer](#), [Porch](#), [Open Lending](#), [CardConnect](#) and [REPAY](#)

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
financial advisor to*



MoneyLion

on its merger with



Fusion
Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

\$2,900,000,000

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TECHNOLOGY
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FT Partners Advises Mambu on its \$135 million Series D Financing

Overview of Transaction

- On January 7, 2021, Mambu announced it has raised \$135 million of new capital in its Series D financing at a valuation of ~\$2 billion. The investment is led by TCV with participation from existing investors, including Acton Capital Partners, Bessemer Venture Partners, Runa Capital, as well as new investors Arena Holding and Tiger Global
- Mambu is a SaaS cloud banking platform empowering its customers to easily and flexibly build and expand their banking products. Mambu is the originator of the composable banking approach, which prioritizes rapid, flexible assembly of independent, best-for-purpose systems
- Since launching in May 2011, Mambu has grown its client portfolio to more than 160 banks, FinTech providers, and corporates across more than 50 countries

Significance of Transaction

- The transaction values Mambu at ~\$2 billion, underscoring the company's leadership position in redefining the global core banking technology market
- With this new round of financing, Mambu will continue to accelerate its rapid growth by deepening its footprint in the more than 50 countries in which it already operates and continuing to expand both the breadth and depth of its platform

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Mambu
- This transaction highlights FT Partners' deep domain expertise in a broad range of Banking Tech companies, as well as its successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*



on its Series D financing led by

TCV

with participation from new investors

A R E N A T I G E R G L O B A L

for a total primary amount of

\$135,000,000

at a valuation of

~\$2,000,000,000

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FT Partners Advises Amount on its \$81 million Series C Financing

Overview of Transaction

- On December 2, 2020, Amount announced it has raised \$81 million in Series C financing led by Goldman Sachs Growth with participation from existing investors including August Capital, Invus Opportunities and Hanaco Ventures
- Amount delivers technology solutions for financial institutions to create and enhance their digital consumer experiences
 - Solutions include omnichannel retail banking and a robust point-of-sale financing product suite alongside platform features like fraud prevention, verification, decisioning engines, and account management to enhance its clients' existing products and services
- Leading financial institutions including Banco Popular, HSBC, Regions Bank and TD Bank partner with Amount to drive growth and simplify their transition to digital financial services
 - Amount's clients collectively manage nearly \$2 trillion in US assets and service more than 50 million US customers

Significance of Transaction

- The latest round brings Amount's total capital raised in 2020 to nearly \$140 million and follows its Series B round, led by QED Investors, from earlier this year
- The new funding will allow for further investments in platform research and development, as well as for accelerating the Company's go-to-market strategy

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Amount
- This transaction underscores FT Partners' expertise across the Banking Tech landscape and highlights its position as the "Advisor of Choice" to leading FinTech companies

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*



on its Series C financing led by



for a total amount of

\$81,000,000



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FT Partners Advises Kabbage on its Sale to American Express

Overview of Transaction

- On August 17, 2020, American Express announced that it has signed a definitive agreement to acquire Kabbage
- Kabbage empowers small businesses through straightforward, flexible access to capital
 - Since inception, the Company extended more than \$16 billion directly to small business owners and powered automated funding for other organizations all over the globe
- Kabbage approved a landmark number of applications in the Paycheck Protection Program, demonstrating the true power, scale and reach of its technology platform
 - Over the three-month period of the program, Kabbage approved nearly 300,000 small businesses for ~\$7 billion, making it the second-largest PPP lender in the country by application volume, outperforming some of America's largest banks
- American Express will acquire Kabbage's team and its full suite of financial technology products, data platform and IP built for small businesses

Significance of Transaction

- The combination of Kabbage's and American Express' platforms can help small businesses succeed with a fully digital suite of financial products to help them run and grow their companies
- This acquisition accelerates American Express' plans to expand beyond its industry-leading commercial card products to offer business customers a growing set of payments and working capital solutions

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Kabbage
- FT Partners previously advised Kabbage on its [\\$135 million Series E financing](#)
- This transaction highlights FT Partners' deep domain expertise in the Banking Technology and Alternative Lending sectors, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*



on its proposed sale to



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FT Partners Advises Upgrade on its Series D Financing

Overview of Transaction

- On June 17, 2020, Upgrade announced it has raised Series D financing led by Santander InnoVentures, with participation from existing investors including Union Square Ventures, Ribbit Capital, Vy Capital and Silicon Valley Bank and new investors Ventura Capital and Uncorrelated Ventures
 - The round values the Company at more than \$1 billion, which represents a 2x increase over the prior round valuation
- Upgrade is a neobank that offers affordable and responsible credit to mainstream consumers through cards and personal loans, along with free credit monitoring and education tools that help consumers better understand their finances
- Since Upgrade launched in 2017, more than 10 million consumers have applied for an Upgrade card or loan and the Company has delivered over \$3 billion in credit, growing at a triple digit annual rate
- Upgrade is cash flow positive with an annual revenue run rate of \$100 million
- Later this year, Upgrade plans to launch the Upgrade Account, an online checking account with generous debit rewards and an easier path to Upgrade's credit product

Significance of Transaction

- The investment will fuel the rapid growth of the Upgrade Card, an innovative credit card that brings the low cost of responsible credit of installment lending to millions of retail locations in the U.S.
- Upgrade will also use the investment for the upcoming launch of Upgrade Account, a mobile banking product offering exceptional value to mainstream consumers

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Upgrade
- This transaction highlights FT Partners' deep domain expertise with neobanks and the direct-to-consumer sector, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*



on its Series D financing led by



at a valuation of

\$1,000,000,000+



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FT Partners Advises Open Lending on its \$1.7 billion Merger with Nebula Acquisition Corporation

Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending
- Upon completion of the business combination on June 10, 2020, Nebula changed its name to Open Lending, and its common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol "LPRO", commencing June 11, 2020
 - Total consideration of the transaction is approximately \$1.7 billion *
- Open Lending, through its flagship product, Lenders Protection, offers loan analytics, risk-based pricing, risk modeling and default insurance, ensuring profitable auto loan portfolios for financial institutions throughout the U.S.

Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending's existing minority investor, Bregal Sagemount, a prominent growth equity firm, will continue as a public stockholder and participate on the board as well
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners' ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [CardConnect](#) and [REPAY](#)

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
strategic and financial advisor to*



on its merger with

Nebula Acquisition Corporation (NASDAQ: NEBU)

sponsored by



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000

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FT Partners Advises BlueVine on its \$103 million Series F Financing

Overview of Transaction

- On November 19, 2019, BlueVine announced it has raised \$102.5 million in Series F financing, led by ION Crossover Partners
 - The round includes participation from new investors including MUFG Innovation Partners Co., Ltd, O.G. Tech - Eyal Ofer's VC, Vintage Investment Partners, ION Group, and existing investors including Lightspeed Venture Partners, Menlo Ventures, 83North, SVB Capital, Nationwide, Citi Ventures, M12 (Microsoft) and additional private investors
- Founded in 2013, BlueVine provides innovative banking solutions built for small businesses
- BlueVine offers a suite of products designed to meet the diverse financial needs of today's business owners including BlueVine Business Checking, Line of Credit, Term Loan, and Invoice Factoring up to \$5 million
- BlueVine has served over 20,000 small and medium-sized businesses and provided access to over \$2.5 billion in financing

Significance of Transaction

- BlueVine will use the funding to further build and scale its vision for BlueVine Business Banking, an end-to-end banking platform featuring a business checking account seamlessly integrated with BlueVine's technology-enabled suite of online financing products

FT Partners' Role

- FT Partners served as exclusive financial advisor to BlueVine and its board of directors on its \$102.5 million Series F financing
- This transaction highlights FT Partners' deep domain expertise in Banking Tech and Alternative Lending, as well as its successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its role as
exclusive financial advisor to*

**BlueVine**

on its Series F financing led by

ION
CROSSOVER PARTNERS

for total consideration of

\$102,500,000



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FT Partners Advises Deserve on its \$50 million Financing

Overview of Transaction

- On November 4, 2019, Deserve announced it has raised \$50 million in financing led by Goldman Sachs (NYSE: GS) with participation from existing backers Sallie Mae, Accel, Aspect Ventures, Pelion Venture Partners and Mission Holdings
- Deserve is a leading alternative credit card platform and Card-as-a-Service (CaaS) company that designs and powers customized credit card programs for top financial institutions, FinTech players, universities, and consumer brands to ultimately assist thin-credit file consumers in achieving financial independence
 - The proprietary platform enables customers to launch any type of credit card product, underwritten for their specific target audiences, utilizing non-traditional data points and advanced machine learning algorithms to determine credit eligibility

Significance of Transaction

- With the new funding, Deserve will focus on further developing its CaaS offering, hiring engineers and data scientists to build out the platform's infrastructure, tools, APIs and machine learning capabilities, as well as expanding its B2B sales and marketing division

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Deserve
- FT Partners previously advised Deserve on its [\\$17 million financing](#) led by Sallie Mae in 2018
- This transaction underscores FT Partners' deep Banking Tech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
strategic and financial advisor to*



on its financing led by

**Goldman
Sachs**

for total consideration of

\$50,000,000

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FT Partners Advises Vitruvian on its Investment in Deposit Solutions

Overview of Transaction

- On August 15, 2018, Vitruvian Partners (“Vitruvian”) announced it has made a \$100 million minority investment in Deposit Solutions with participation from Kinnevik and existing shareholders including e.ventures
 - The investment values Deposit Solutions in excess of \$500 million
- Vitruvian is an independent European private equity firm that invests in high growth companies in Europe and beyond (more details [here](#))
- Headquartered in Hamburg, Germany, Deposit Solutions provides an international Open Banking platform for savings deposits
- Deposit Solutions’ Open Banking platform transforms the value chain in the savings deposit market to the benefit of banks and savers alike
 - Deposit Solutions now connects more than 70 banks from 16 countries to more than 30 million savers through a wide variety of Points-of-Sale including renowned financial institutions such as Deutsche Bank and Fidelity’s FFB

Significance of Transaction

- Through this investment, Deposit Solutions plans to accelerate the expansion of its business, while ultimately trying to achieve its mission of making Open Banking the new standard for the global \$50 trillion market for savings deposits

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Vitruvian
- This transaction underscores FT Partners’ deep FinTech expertise and its continued success in providing buy side advisory to top-tier financial sponsors

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
strategic and financial advisor to*



VITRUVIAN
PARTNERS

on its minority investment in



**DEPOSIT
SOLUTIONS**

*with participation from
new and existing investors*

for total consideration of

\$100,000,000

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FT Partners Advises Credit Sesame on its Growth Financing

Overview of Transaction

- On October 25, 2017, Credit Sesame announced it has raised over \$42 million in equity and venture debt
- The funding comes from existing and new investors including Menlo Ventures, Inventus Capital, Globespan Capital, IA Capital, SF Capital, among others, along with a strategic investor
- The \$42 million in funding is comprised of \$26.6 million in equity and \$15.5 million in venture debt, bringing the Company's total funding to over \$77 million
- Headquartered in Mountain View, CA, Credit Sesame was founded in 2011 and has provided credit and loan management tools to over 12 million members
- The mobile and web solution provides consumers with tools to build a path to achieve financial wellness, including free access to their credit profile complete with their credit score, credit report grades, credit monitoring, interactive step-by-step tools and recommendations for better lending options

Significance of Transaction

- The funds will be used to accelerate the company's growth, hiring, and member acquisition, and to advance its analytics, robo-advisor and machine learning technologies
- A new strategic investor has also joined Credit Sesame's consortium of investors in this round and a separate strategic partnership may be announced in the near future that will allow millions more to benefit from Credit Sesame's services

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Credit Sesame in this transaction
- This transaction further demonstrates FT Partners' continued success advising both leading consumer FinTech brands as well as companies across the Credit / Lending Tech landscape

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

credit sesame

on its growth financing with participation from



for total consideration of

\$ 42,000,000

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FT Partners' Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners' Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A small logo for 'The Information's Silicon Valley's Most Popular Dealmakers' featuring a red 'I' in a circle.

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Rooden	Vice President	Goldman Sachs
Nash Wintzack	Vice Chairman	J.P. Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Credit Suisse

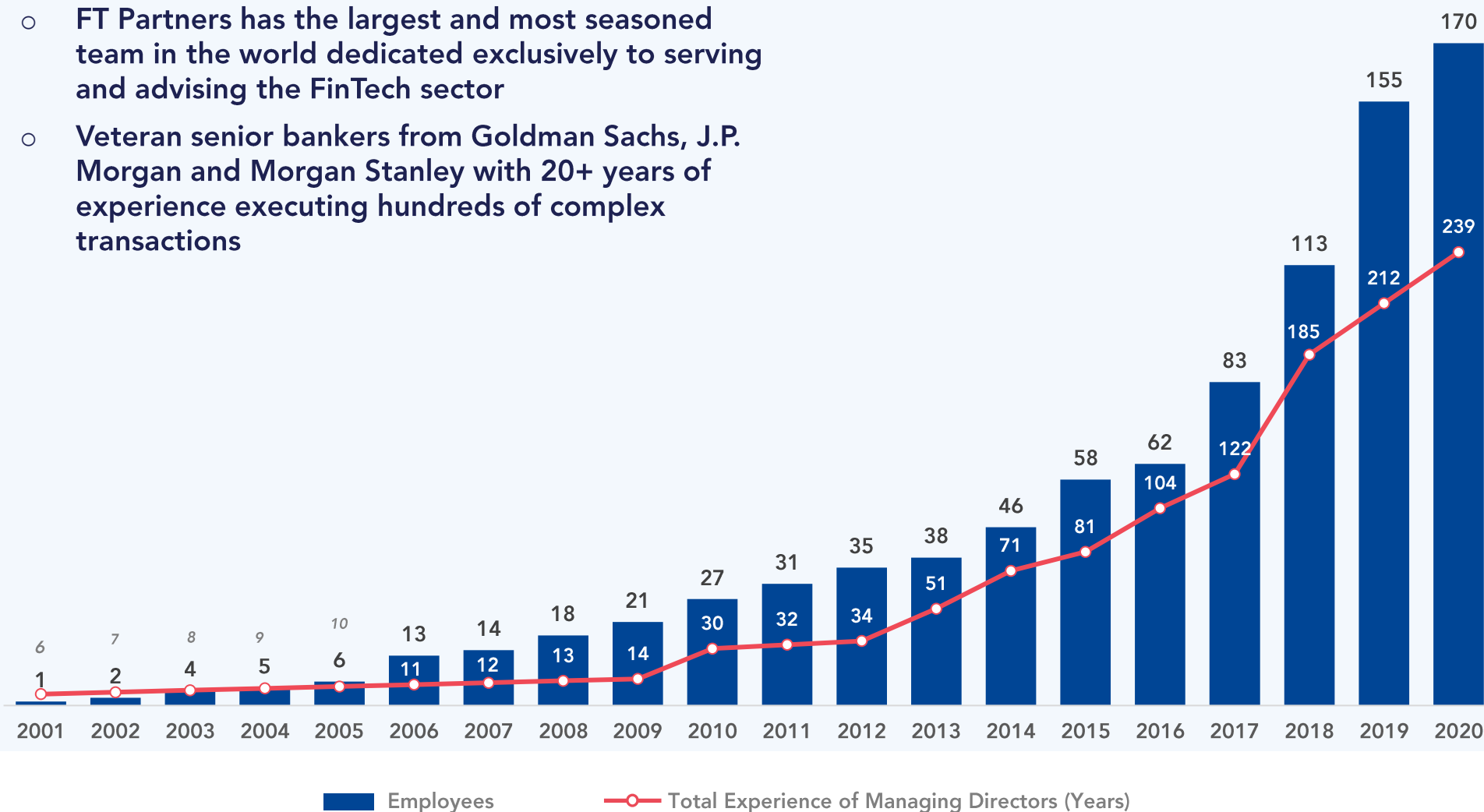
The Information's "Silicon Valley's Most Popular Dealmakers"

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

FT Partners – Focused Exclusively on FinTech

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20