



# FINTECH INNOVATION AWARDS 2016

## SPECIAL REPORT

KEY FINTECH TRENDS AND INVESTMENT DEALS,  
PLUS FULL PROFILES OF AWARD WINNERS

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MANY BANKS WILL REALISE THEY CANNOT BECOME A FINTECH COMPANY.  
THEY WILL REALISE THEY NEED TO CO-OPERATE WITH FINTECHS TO STAY  
IN THE POSITIONS THEY ARE NOW AND NOT GET LEFT BEHIND IN HISTORY.

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*MAŁGORZATA SZTURMOWICZ*  
IDEA BANK BOARD MEMBER



# FUTURE OF FINTECH





\$3.6  
TRILLION

PREDICTED VALUE OF  
DIGITAL PAYMENTS  
TO BE PROCESSED  
THIS YEAR

SOURCE: JUNIPER RESEARCH



\$290  
BILLION

PROJECTED  
VALUE OF  
P2P LENDING  
BY 2020

SOURCE: MORGAN STANLEY

NEARLY THREE  
QUARTERS

% RISE IN FINTECH  
INVESTMENT IN  
FIRST THREE MONTHS  
OF 2016 VS 2015

SOURCE: PIVOTL



83%

OF PEOPLE IN  
FINANCIAL SERVICES  
WORRY ABOUT  
LOSING BUSINESS  
TO FINTECH FIRMS

SOURCE: PWC



INFOGRAPHIC SOURCE: PIVOTL



## INTRODUCTION FROM DAN COBLEY MANAGING PARTNER, FINTECH, BLENHEIM CHALCOT

**O**n 13 April 2016, hundreds of FinTech influencers and innovators gathered at The Brewery in the City of London for an evening of celebration, networking and entertainment, including a fascinating keynote speech by bestselling author and Duke University Professor Dan Ariely.

The FinTech Innovation Awards honour the highest achievements from the global financial and payments technology industries, celebrating teams and individuals who are blazing a trail within the sector.

At this year's second annual awards we rewarded the entrepreneurial spirit and imagination that is driving this thriving industry forward, and making London's FinTech hub the best in the world.

I am proud to have led the judging panel in our search for the teams and individuals who are driving the most innovative, disruptive and exciting projects from the sector. For our esteemed judging panel, the extraordinary quality – and quantity – of entries for the 2016 awards made selecting the winners a tough process.

As well as showcasing the winning entries, this report documents the key trends within this sector and the most significant investments that have already been made in 2016. We hope this report increases your understanding of the latest FinTech developments and inspires you to innovate your own businesses further.

## WINNERS

Innovation of the Year	//	ClearScore
FinTech Leader of the Year	//	Giles Andrews, Executive Chairman and Co-Founder, Zopa
FinTech Marketing Campaign of the Year	//	Cashless on the Catwalk at London Fashion Week by The 10 Group and Visa Europe Collab
FinTech Start-up of the Year	//	ClearScore
Innovation in Corporate Banking Solutions	//	Idea Cloud by Idea Bank SA
Innovation in Cyber Security / Anti-Fraud	//	Trulioo
Innovation in Data Solutions	//	Nomis Solutions
Innovation in Insurance	//	Bought By Many Platform by Bought By Many and Ping An Insurance
Innovation in Lending	//	MarketInvoice
Innovation in Money Transfer/FX	//	Azimo
Innovation in Payments	//	Zwipe Payment by Zwipe
Innovation in Risk Management	//	Imagine Software
Innovation in Trading Systems	//	FX Connect from State Street Bank
Innovation in Treasury Management	//	WalletSizing by Vallstein
Innovation in Wealth, Asset and Investment Management	//	EquityZen

## HIGHLY COMMENDED

FinTech Marketing Campaign of the Year	//	Taking fingerprint payments to the world by MagnaCarta Communications for Zwipe and MasterCard
Innovation in Corporate Banking Solutions	//	Cashplus Business Current Account by Advanced Payment Solutions
Innovation in Lending	//	SalaryFinance
Innovation in Trading Systems	//	Babel by Bravura Solutions
Innovation in Treasury Management	//	Citi Working Capital Analytics by Citi



# FINTECH TRENDS



THIS SECTION OF THE REPORT HAS BEEN WRITTEN BY PIVOTL, ONE OF THE MEDIA PARTNERS FOR THE FINTECH INNOVATION AWARDS.

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# 01 // INVESTMENT

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FinTech is maturing. Despite a more sober and risk-averse approach to venture capital investment starting to materialise in certain quarters FinTech appears to be losing little of its allure. In fact, in Q1 this year investment was double that of the corresponding quarter last year. It's when you examine where the money is going that you can see evidence that the sector as a whole is maturing. While once payments was the space's largest target for funding, last quarter saw a 40% year-on-year drop. This correction of an overcrowded and arguably overfunded sector is overdue. But interest is clear in other areas. As the focus shifts, Blockchain is an obvious beneficiary. In Q1 last year Pivotal tracked one purely blockchain-focused investment. So far this year the business intelligence provider has tracked no fewer than nine companies picking up funding for blockchain products.

This growth is now becoming sustained. FinTech investment reached \$2.6bn in Q1 2016, double the \$1.3bn raised in Q1 2015. This was a quarter-on-quarter increase of 89% from Q4 2015. Venture capital investment increased by \$3bn in 2015 compared with 2014, reaching \$7.2bn. This growth of more than 70% coincided with a surge in the number of funding rounds closed, from 247 in 2014 to 294 in 2015. Much of the \$3bn increase in venture capital investment was driven by an increase in super-size rounds, including the \$1bn raised by SoFi. It's clear that as the sector matures investors are more willing to place bigger bets on FinTech start-ups and last year saw 15 deals close at \$100m or greater, compared to just four in 2014. The value of the 10 largest deals doubled from \$1.3bn in 2014 to \$2.6bn in 2015.

The US still dominated the larger rounds last year, with 13 of the 20 largest deals taken by firms from the region. Lending is the most popular category of these large rounds, with notable examples including SoFi, Affirm, Kabbage and Earnest. There were some exceptions with large rounds raised by bill payments software maker AvidXchange, bitcoin firm 21.Inc and subscription payments manager Zuora. The UK was well represented with several large investments. At \$150m peer-to-peer lender Funding Circle took the largest round, closely followed by challenger bank Atom Bank's \$128m haul. The third-largest round went to money transfer group WorldRemit, which raised \$100m. Last year also saw TransferWise reach a \$1bn valuation after raising a \$58m round from investors that included Silicon Valley heavyweight Andreessen Horowitz, in a rare overseas deal for the VC. Despite the smaller size of this round it valued TransferWise at around twice as much as WorldRemit.

China's FinTech market is coming of age and funding is pouring in. In Q1 2016 three of the top five largest FinTech rounds went to Chinese companies. In contrast, in Q4 2015 only one of the top five largest rounds went to a Chinese company. China only accounted for a handful of large rounds last year, with loans platform Rong360's \$160m deal the largest. In 2016 online asset trading platform Lufax smashed that, raising \$1.2bn. The question now is whether this investment can be sustained throughout the year, particularly if China's economy does start to slow down. Whatever happens, it's shaping up to be a very interesting year for Chinese FinTech and it could well overtake the UK in funding.

## 02 // LENDING

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Lending was the most active area for FinTech investment last year overtaking payments to account for 42% of all money raised in the sector. This was up from less than a quarter of total FinTech investment in 2014. This trend continued this year. With businesses and individuals alike becoming more aware of these alternative means of financing and models such as peer-to-peer lending gaining traction, investors are making sizeable bets on start-ups taking on traditional loan providers. All of the eye-catching Chinese investments are in online lenders, tapping into the booming peer-to-peer market in China, a market Citigroup estimates is four times larger there than in the US. Banks outside China need to watch carefully as the success of these firms show how quickly their core business of lending can be disrupted.

The total value of funding for lending start-ups rose 200% from \$1bn in 2014 to just over \$3bn in 2015. The number of deals completed increased by 86.7% from 30 in 2014 to 56 in 2015. The average size of deal also grew year-on-year, from \$33.3m in 2014 to \$53.6m in 2015, an increase of 61%. Lending firms also made up seven of the 10 largest FinTech deals of the year, including the \$1bn round for student finance platform SoFi, which was the largest FinTech deal of the year. However you look at it, 2015 was an explosive year for lending firms. This growth powered by developments across multiple tech verticals, like big data, analytics and machine learning, which in the case of lending firms, make them much more flexible and able to cater to previously neglected facets of the market. Reckless lending to non-creditworthy borrowers bore a lot of the blame for the 2008 financial crisis. Using bigger pools of data and sophisticated machine learning tools

that can parse this data into usable chunks can give a more nuanced understanding of someone's financial reliability, extending banking to the unbanked while limiting excessive risk. Digitalising this entire process is also enabling individuals and businesses to secure financing much more quickly than was previously possible. "Greater awareness of small business owners and consumers is the key driver," says David De Koning, head of communications at UK peer-to-peer lending platform Funding Circle. "Alternative finance platforms offer a better, faster and more efficient way for businesses to access finance." It's likely that the growth trend will continue in 2016. Despite worries of an investment correction looming, loans and lending services provide vital functions and are set to capitalise on rapid market growth as more and more developing and hitherto marginal regions come online.

Another axis for growth will be in alternative lending platforms, spurred on by the adoption of the technologies that enable them to reach developing markets. For example, mobile-led lending platforms are expected to make huge gains in Africa and Latin America. Bitcoin, too, stands to disrupt every financial system with which it comes into contact, including lending start-ups, so a growth in bitcoin start-ups may go hand in hand with a further rush of activity in the lending space. Alternative lending will also be driven by traditional financial firms as they begin to partner with FinTech disruptors. Santander and Funding Circle's relationship is perhaps the best example of this coming into practice with the bank referring customers who are not eligible for its loans to the start-up.

## 03 // PAYMENTS

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The payments space faced a major test last year with Square's IPO. It saw the mobile card reader and payment processing company list at a valuation of \$3.85bn, shaving more than 30% off the \$6bn it was valued at when it raised \$150m in 2014. The disappointing listing reportedly came as a result of the company's inability to find further rounds of venture capital funding and it highlights not just a disparity between public and private valuations of tech companies in general, but also the challenges in mobile payments.

There are plenty of other point-of-sale payments companies from Silicon Valley start-ups like Stripe, offerings from tech veterans like Apple Pay and international competitors such as iZettle in Europe and Latin America.

"When you look at companies like Apple pay, Square and iZettle, they're all trying to replace my credit card in stores at the point of sale," says Erik Engellau-Nilson, head of communications at payment processor Klarna. "When you have the biggest company in the world, with the biggest cash pile in the history of mankind in Apple, pushing a new solution and getting really low traction and actually decreasing, then you understand how difficult it is to replace a credit card."

Fragmentation is not a new problem in payments and investors clearly think there's room for more than one winner as adoption grows globally. However, payments saw a big drop with investment falling from \$308m in Q1 2015 to \$186m in Q1 2016, a decline of 40%. The decline is significant as it speaks to the maturity of the payments market. There are the big firms like PayPal, Square and Stripe that hold much of the market and then

there's everyone else scrambling around for what's left over. This maturity is making it much harder for payment start-ups to gain traction. There are still a few companies trying to offer a point of sales terminal such as Toast, which raised \$30m, but these are few and far between.

In 2015 PivotalIQ tracked \$1.8bn in funding for payments companies with 100 rounds completed. This was up just less than 30% from the \$1.4bn invested across 87 deals in 2014. However, last year saw payments account of 25.9% of total FinTech investment, down from the 34% stake it made up in 2014 as a result of surging investment flowing into lending start-ups.

The largest payments deals of 2015 highlight that rather than consumer-facing or B2C technologies, investors see the most potential in payments in B2B services that underlie business operations. AvidXchange's \$225m Series E round led by Bain Capital Ventures was the year's largest by more than \$100m. The firm processes invoices to move operations away from paper filing to automatic billing. Other \$100m+ rounds went to SME payments services Behalf, which took \$119m in its Series B, subscription billing service Zuora, which raised \$115m and employee expenses service Chrome River which raised a flat \$100m.

It highlights that investors see most potential in these back-end services, rather than consumer payments apps and services.

## 04 // INSURANCE

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The insurance space straddles areas of digital media beyond just FinTech, from health to the sharing economy to real estate. However, no matter which industry, companies disrupting the insurance market have a few things in common. They are all improving the customer experience, making services more flexible, harnessing data and clashing with regulators.

Last year PivotIQ tracked more than \$490m in funding into insurance start-ups in 2015. This was spread across 22 deals with Oscar Health's \$145m funding round the largest during this period. The insurance space is massively lucrative and riddled by outdated, paper and pen-based solutions. Tech disruption is only just beginning in insurance and may well prove the break-out FinTech sector – at least in terms of investment – in 2016. Insurance is an inherently data-driven industry and the ability of tech companies to now gather more data from customers about their online habits alongside everything from driving style to fitness levels means companies can offer flexible packages. Breaking away from the one-size-fits-all offerings of incumbent insurance providers will allow tech-

disruptors to offer coverage that is more relevant and potentially cheaper for the end consumer.

Health is already one space beginning to see more flexible, consumer and mobile-friendly solutions emerging, such as Oscar. Forecast uptake of wearable devices and improved health tracking capabilities of smartphones means that insurers can begin to not only offer customers coverage based on their own personal data, but also encourage them to make healthier choices. New business models, involving such concepts as the sharing economy, are blurring the lines between ownership of high-valued assets and mean there's the need for new types of packages.

"The sharing economy has come out of nowhere and insurers are just getting their heads around it," says Alex Steinart CEO of sharing economy-focused insurance start-up SafeShare. "Traditional insurers use a broad brush and either cover personal life or businesses without any crossover." Some firms such as Axa, which has partnered with French car-sharing firm BlaBlaCar, are beginning to react to the changing needs of customers.

## 05 // RISK MANAGEMENT

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Just as finance moves in cycles, so too do approaches to risk. The risk management industry, or better said the questions it needs to answer, continues to change dramatically. A mixture of growing pressure from regulators, the aftershocks of the 2008 global financial crisis and recent market volatility mean that investors today are asking more complex questions about the exposure of their different positions to risk. As markets become more inter-connected, investors don't just need to explain results to clients, but to predict them.

One of the key shifts in the space is going to be technology's potential to help drive risk management from looking backwards to a forward-looking and predictive approach. Since the practice of end of day reporting first began the markets have transformed almost beyond recognition and many believe that model simply isn't adequate today. There isn't just regulatory pressure on financial institutions here, but financial pressure as traditional banks struggle to slice costly inefficiencies out of their businesses.

That in turn is creating acute demand for sharper and faster risk management systems, in turn creating impetus for the legacy risk management systems to re-think their approach. One big issue facing

legacy players is internal fragmentation. Traditionally, risk management has been a heavily siloed operation where a firm might use different systems to report on different asset classes or desks within the same business. In order to provide a snapshot of risk across all of them, it needs to aggregate and then make sense of data in all different shapes and flavours.

Advances in fields like big data management and storage plus the falling cost of computing mean the raw tools to provide more nuanced information exist. Of course, getting good quality data in the first place is just one of the hurdles facing legacy players as they try to answer those growing demands.

Crucially, the pressure to reduce risk is creating a window for new entrants to break into a market that has been tough to penetrate until now. Put simply, investors need more granular, flexible data, on demand.

With many warning we're now closer to the next massive market correction than the last the opportunities for technology that can help insulate businesses from risk have never been greater.

## 06 // MONEY TRANSFER

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The founders of TransferWise running semi-naked through the streets of London did a lot to raise the profile of consumer to consumer money transfer services that had been growing in the shadows cast by MoneyGram and Western Union. Touting unfair and hidden bank fees, the UK firm's aggressive anti-bank campaigns helped shine a light on the monopoly banks and incumbents have held over international money transfer. The firm is part of a new generation of money transfer services aiming to deliver more transparency on sending money abroad.

Azimo and WorldRemit are two other UK companies that raised money last year to improve money transfer between consumers, highlighting not just that the UK's established credentials in FX are now being mapped onto digital disruptors in the space, but the wider appetite among investors to back innovative money transfer businesses. The same is true in the US, where Paypal's acquisition of Xoom for just shy of a billion dollars last year emphasised the value being placed on digital remittance.

While, overall, global remittance dipped last year it was still a \$582bn market in 2015 according to new numbers from the World Bank. The flow

of remittance payments is expected to pick up again this year, boosted by economic recovery in the US and Europe, and the stabilisation of US dollar exchange rates from remittance source countries.

Away from the spotlight, however, the B2B side of the equation continues to build momentum. Ebury is a UK company that picked up \$83m in a round last year from Just Eat and Farfetch backer Vitruvian Partners, offering lending, payment and foreign exchange solutions for companies trading internationally. The firm says it has traded more than \$8bn in foreign exchange in the past three years. Then there's Currency Cloud, also based in the UK, which is currently processing more than \$10bn in payments across 40 currencies and 212 countries per year.

Like almost every other segment of technology, enterprise cross-border payments have lagged behind C2C in terms of innovation. One of the key reasons is that business payments are typically more complicated, with payments to other businesses for example often transacted in batches rather than on a payment-by-payment basis. Much bigger than the C2C market, the B2B side of cross-border digital payments is set to be huge in the coming years.

THE GLOBAL FLOW OF IDEAS IS THE MOST EXCITING THING ABOUT  
FINTECH RIGHT NOW. THE MAIN HURDLE IS GLUING SMART  
ENTREPRENEURS WITH SMART INVESTORS. THE COMPANIES THAT  
ENGAGE WITH THE COMMUNITY WILL WIN. THOSE THAT TRY TO GO IT  
ALONE WILL GET LEFT OUT IN THE COLD.

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*TONY CRADDOCK*

DIRECTOR GENERAL, EMERGING PAYMENTS ASSOCIATION



# MOST SIGNIFICANT INVESTMENTS IN 2016



COMPILED BY PIVOTL

## ANT FINANCIAL - \$4.5BN

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China's Ant Financial took the largest round of the year so far and indeed the largest ever for a private tech company across any vertical, raising \$4.5bn at a \$60bn valuation. The company is an affiliate of e-commerce firm Alibaba and its main product, Alipay, is similar to PayPal. Its other products include credit rater Sesame Credit and online lender MYbank. Alipay counts 450m active users and investors' bullishness about the company highlights the sheer size of the Chinese e-commerce market as well as the massive quantities of payments transactions forecast to flow through it. [global.alipay.com](http://global.alipay.com)

## LUFAX - \$1.2BN

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The second largest round went to Chinese peer-to-peer (P2P) lender Lufax. At \$1.2bn, it's \$200m more than SoFi's \$1bn round, which was last year's largest. The Lufax round shows just how big the Chinese FinTech sector is and in particular the rapid growth in P2P lending. Citigroup estimates the P2P loan market in China is worth four times as much as the US market. [lu.com/en](http://lu.com/en)

## BETTERMENT - \$100M

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For those looking for a way to manage their investments, algorithm-based robo-advisors are becoming increasingly popular as they charge lower rates than the traditional firms that rely on humans. Betterment is one of the biggest of this new breed of robo-advisors, raising \$100m from investors including Bessemer Venture Partners, Menlo Ventures and Anthemis Group. Interestingly, the start-up chose to take a lower \$700m valuation rather than a \$1bn unicorn valuation as this gave it better terms. It's a sign of how investors and start-ups are becoming more cautious and no one wants to have to raise a down round at a lower valuation. At the time of the round Betterment says it had \$4bn under management. [betterment.com](http://betterment.com)

## BLOCKSTREAM - \$55M

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Bitcoin is yet to catch on and given its many internal problems mass adoption is looking less and less likely. Instead, big companies are turning their attention to blockchain - bitcoin's underlying technology. Blockstream develops 'sidechains' that are linked to bitcoin. It's working with some big names including accountancy firm PwC and also secured funding from the investment arm of French insurer AXA. [blockstream.com](http://blockstream.com)

## NUBANK - \$52M

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South America's FinTech scene is small, but Nubank's \$52m investment shows there is investment appetite there for innovative companies. Funding mostly came from foreign investors, with only one of the four that participated in the round hailing from Brazil. The round was led by PayPal billionaire Peter Thiel's Founders Fund. Nubank offers a MasterCard credit card on a mobile, hoping to tap into the tens of millions of people in Brazil who have smartphones. Taking on the banks in Brazil won't be easy and Nubank is betting that its more transparent online service will allow it to stand out from the competition. [nubank.com.br](http://nubank.com.br)

## LENDUP - \$50M

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Few would disagree that payday lending is a mess, with the poorest members forced to take out exorbitantly high-interest loans - many of which have a minefield of hidden charges. Hailing from legendary Silicon Valley accelerator Y-Combinator, LendUp says it's trying to offer a better alternative. It's not a P2P lender hence the \$100m credit facility it secured in addition to the \$50m in Series B funding. LendUp uses big data to analyse credit worthiness and customers can also help lower their rates by taking its online financial education courses. [lendup.com](http://lendup.com)

# MONDO - \$43.5M

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Challenger banks are perhaps the most ambitious FinTech start-ups out there. Rather than going after one function of the banks, these startups are trying to replace them completely. UK bank Mondo is one of them and it raised \$43.5m earlier this year. What challenger banks lack in name recognition and trust they are trying to make up by offering superior digital experience more suited to a world where everyone has a smartphone.

"We're trying to bring banking into the 21st century. That means mobile first banking with instant payment notifications, budgeting built into your bank account and helpful, intelligent notifications," says Mondo's head of marketing Tristan Thomas. "People today are used to being able to do things instantly from their mobile phones – banking doesn't offer that yet!"

Mondo is tapping into this enthusiasm for change by raising part of its money in an equity crowdfunding round. It managed to raise £1m (\$1.5m) in 96 seconds on Crowdcube, something it says is a world record in equity crowdfunding. [getmondo.co.uk](http://getmondo.co.uk)



THE JUDGES



**DAN COBLEY // CHAIR OF JUDGES // BLENHEIM CHALCOT // MANAGING PARTNER, FINTECH**

Managing Partner, FinTech at Blenheim Chalcot, Dan was previously UK Managing Director and Head of European Marketing at Google. Before that he ran marketing for Capital One UK. His TED talk has been seen more than 1.2 million times and he has been named in the top three of Wired UK's top 100.



**SIMON BLACK // FINTECH EXECUTIVE SEARCH PARTNER**

Simon was an MD in the Financial Services and Digital Transformation Practice at Russell Reynolds for 12 years, and is now building a new business focused on leadership and executive search for digital financial services. His work spans consumer, commercial banking, payments and insurance and he works across the UK and internationally.



**EILEEN BURBIDGE // PASSION CAPITAL // PARTNER**

Eileen Burbidge is a partner at London-based Passion Capital, an early-stage VC fund. She brings extensive operational experience to her investment activities gleaned from business and product roles at Yahoo!, Skype and Apple. Eileen is also Chair of Tech City UK and HM Treasury's Special Envoy for FinTech.



**ROB DEVEY // TOWRY // CHIEF EXECUTIVE**

Before joining Towry as Chief Executive in April 2014, Rob was an Executive Director of Prudential Plc and Chief Executive, Prudential UK & Europe from 2009 to 2013. Rob is also a Non-Executive Director of Octopus Investments, and serves as Chair of the London Advisory Board of Business in the Community.



***PATRICK W DIEMER // AIRPLUS INTERNATIONAL // MD & CHAIRMAN***

Patrick has led AirPlus for more than 10 years, where he oversees all commercial aspects of the business. Previously, Patrick was General Manager of Visa International, and prior to this he worked at Commerzbank as Head of Retail Marketing for private and retail banking customers, where he eventually became Senior Vice President.

***JAMES ELIAS // GOOGLE UK // MARKETING DIRECTOR***

James heads up marketing for Google in the UK, helping consumers and businesses large and small get the most out of the web. At Google, James is responsible for driving revenue growth and product usage as well as ensuring that Google remains a loved and trusted brand in the UK.

***TIM HEALY // FIX TRADING COMMUNITY // GLOBAL MARKETING & COMMUNICATIONS MANAGER***

Tim has almost 30 years of experience with the financial services sector and is currently the Global Marketing and Communications Manager for the FIX Trading Community. Tim has worked in a number of different trading and sales roles, initially focused on US equities and then moving into electronic trading.

***PETER JACKSON // BANCO SANTANDER // GLOBAL HEAD OF INNOVATION***

Peter recently joined Banco Santander as Global Head of Innovation. He is a Non-Executive Director of Paddy Power Betfair plc, and an investor in a range of tech companies. From March 2010 to March 2015, he served as Group CEO of Travelex, leaving the business following its successful sale.



**DAVID KELIN // VIEWPOINT NINE LTD // DIRECTOR, BUSINESS CONSULTING**

David has worked in liquidity, treasury and cash management for nearly 30 years in organisations including Bank of America, Citibank, Lloyds Bank and Alterna Technologies. He has helped numerous companies set up Shared Service Centres (SSCs) and played a key role in establishing Bank of America's SSC and Payments Factory systems.

**ALAN KING // MASTERCARD PREPAID MANAGEMENT SERVICES // MANAGING DIRECTOR**

Alan leads MasterCard's fast-growing prepaid management services business unit across a diverse set of geographies. During the past 10 years at MasterCard, he has worked in a variety of leadership roles across international markets. Prior to that, Alan worked at VISA International and Citibank in various product and regional sales management roles.

**JEROME LE LUEL // FUNDING CIRCLE // GLOBAL CRO**

Before joining Funding Circle, Jerome headed up risk analytics globally across investment, corporate and retail banking at Barclays, where he was in charge of all statistical modelling, capital computation and quantitative analytics. He also served as CRO for Barclaycard, where he managed risk for a £40bn lending portfolio across Europe, Africa and the US.

**MARK MILES // McLAGAN (AN AON COMPANY) // EUROPEAN HEAD OF WEALTH MANAGEMENT**

Mark leads McLagan's wealth management practice in Europe and has more than 20 years of consulting and industry experience in financial services. Prior to McLagan, Mark was Director at Lloyds Bank Private Banking Limited and held a number of Senior Executive roles in Lloyds Banking Group's Corporate Banking, Shared Services and Venture Development departments.



**PETER PLUMB // MONEYSUPERMARKET GROUP // CEO**

Peter has been the CEO of MoneySuperMarket Group, a FTSE 250 company, since 2009. He was previously UK Managing Director of dunnhumby Limited. Before that, he was General Manager of Europe Disney consumer products, International Director of Dyson Appliances Limited and held senior commercial roles at PepsiCo International.

**CHRIS ROBINSON // CONTRADO GROUP // MANAGING PARTNER**

Chris is managing partner of the Contrado Group with nearly 30 years' experience in financial services including spells as Chief Executive of a plc that specialised in advising owners of small companies, as Managing Director of a national intermediary, and as an intermediary Sales Director of a major insurance provider.

**DAN SALMONS // MODULR // ADVISORY BOARD MEMBER**

Dan Salmons is an advisory board member of business banking start-up Modulr. Previously Managing Director of digital payments business PayPoint Mobile and Online, Dan has been leading innovation in financial services for more than 20 years, including as Director of Payment Innovations at Barclays and as European CEO of ?WhatIf!

**ANDREW VORSTER // TECHNOLOGY FORESIGHT CONSULTANT**

Andrew recently left his role of VP, Technology Research at Visa Europe, where he worked for nearly 10 years, to become an independent consultant. His focus on global scanning and scouting of new and emerging technologies provides organisations strategic foresight into global technology trends and their implications to society, industry and individuals.



THE MAIN FINTECH TREND WE SEE IMPACTING THE BANKING INDUSTRY IS INNOVATION AROUND PAYMENTS AND THE SECOND ONE IS THE OPPORTUNITY AROUND SME BUSINESSES. FOR US IT'S ABOUT TAKING THE PSYCHOLOGY OF FINTECH AND MAKING IT USEFUL FOR BANKING.

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*TONY CRADDOCK*

DIRECTOR GENERAL, EMERGING PAYMENTS ASSOCIATION



THE WINNERS





## FINTECH LEADER OF THE YEAR

### GILES ANDREWS, EXECUTIVE CHAIRMAN AND CO-FOUNDER, ZOPA

**G**iles Andrews is Executive Chairman and co-founder of Zopa, the first peer-to-peer lender. Giles led Zopa from startup to lending over £1bn, providing leadership for the growing industry. He was the first chair of the P2P Finance Association, the industry standards body, and successfully lobbied for regulation and favourable tax treatment for peer-to-peer investments.

Giles spent the first 10 years of his career pursuing all things automotive. This included co-founding Caverdale in 1992, a startup taken to a £250m revenue motor retailer and sold in 1997. After an MBA at INSEAD he ran his own consultancy business, whose clients included Tesco and Tesco Personal Finance and which also provided start-up advice and early stage funding for new businesses. He co-founded Zopa in 2005.

He initially performed the role of Zopa's CFO, leading four fundraising rounds and generating a total of €33m from European and US investors. He became the UK Managing Director in July 2007 and then CEO in January 2008. In August 2015 he became Executive Chairman. Giles also played an important role in lobbying to put returns from peer-to-peer investments on a level playing field with other asset classes. Changing this is a vital step to establishing P2P investments as a mainstream option. This is a particularly fitting year for Giles' work within the FinTech sector to be recognised. It has been a milestone year for Zopa, with the platform becoming the first UK P2P lender to lend its th pound and the completion of innovative deals with Metro Bank and Uber. Beyond Zopa, it has also been a milestone year for the industry, with the announcement of a number of important measures, such as the new Innovative Finance ISA, which Giles has been instrumental in achieving and will allow for up to £20,000 of investment tax-free.

**What the judges said:** "Judges were impressed with Giles' achievements as an entrepreneur and leader for his peer-to-peer lending business Zopa, building it to become one of the most successful FinTech businesses. In addition, Giles has also been at the forefront of industry developments, driving innovation and inclusion of the P2P sector within wider financial services."

# FINTECH MARKETING CAMPAIGN OF THE YEAR

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## CASHLESS ON THE CATWALK AT LONDON FASHION WEEK BY THE 10 GROUP AND VISA EUROPE COLLAB



Visa Europe's new innovation hub, Collab, set The 10 Group a challenge to create a global campaign showcasing the future of payment technology. To make this accessible to a wider demographic, 10 partnered Collab with famed fashion designer Henry Holland to bring a world first to London Fashion Week SS16. After launching Visa Europe's innovation hub, Collab (VE Collab) in three countries in less than six months, 10 was tasked with positioning VE at the forefront of payment innovation within the highly competitive FinTech space. 10 introduced the VE Collab team to irreverent British designer Henry Holland with the idea to create a new retail experience for consumers that featured an experimental integration between design and technology. In just three months before the biggest week in the UK fashion calendar and by showcasing the potential shift to everyday retail experience, the cutting-edge "shoppable catwalk" became the talk of SS16.

Henry and the VE Collab team brainstormed a design in keeping with his "Urban Safari" themed collection and Henry's bug-shaped ring incorporated advanced NFC and Bluetooth Smart technologies seamlessly into his London show. On the day, each bug-shaped ring was loaded with £500 and gifted to selected front row audience members, including celebrities and prominent bloggers, journalists and influencers. The VIP guests acted as customers and could purchase their favourite pieces simply by tapping on receiver tags attached to the clothing and accessories on the catwalk models during a very scenographic grand finale. Linked via Bluetooth Smart technology to a virtualised terminal, the power of Visa's payment network allowed real purchases to be made on the spot, direct from the catwalk – a global first in fashion history. The goal through this campaign was to produce something highly desirable and cool, but with a practical and functional purpose which showed how Visa could be at the forefront of a frictionless retail journey – eliminating queuing and delivery times.

**What the judges said:** "Cashless on the Catwalk is a great blend of technology and marketing and a really impressive product demo. We loved that it broke the mould for how financial products are launched and got real cut through as a result."

# FINTECH START-UP OF THE YEAR



## CLEARSCORE



ClearScore is on a mission to make everyone better money managers via 100% free access to credit scores and reports. ClearScore's powerful combination of smart technology and intuitive design is redefining the credit score sector and opening up competition in the credit card market. The judging panel saw ClearScore as a genuinely disruptive business and a well-deserved winner. The judges were impressed with its clear business model and the high level of traction that it has received so soon after the launch.

Credit reports are like a person's financial CV. They help determine which financial product deals someone is eligible for, whether they can buy or rent a property, get a mobile phone contract or even a job. Yet, according to research, almost 32 million UK adults have never checked their credit score and remain in the dark about their financial position. Before ClearScore entered the market, it was dominated by three credit referencing agencies; Experian, Equifax and Callcredit. These companies offer access through time-limited trial periods, a monthly subscription service or by providing 'freemium' models to attract consumers. Given that Brits have £64bn in credit card debt, and yet only 5% change provider each year, there is huge opportunity to shake up the industry and empower people to move away from high interest deals. It's through providing people with personalised offers based on their credit profile that ClearScore generates revenue – saving the consumer money whilst funding the free service through commissions.

ClearScore knew that being free was not enough – it would also have to redefine the user experience in the industry and put the customer at the heart of the product. Therefore, ClearScore set about building the simplest and easiest to use product, completely from scratch. This user-friendly interface has been extremely well received by consumers. Once consumers had clarity over their credit score and began actively managing it, it was also critical that ClearScore helped them access appropriate financial products. To do this, ClearScore has created a powerful data engine to present those customers with opt in – in real-time – suggestions for credit cards, loans and other financial products that could save them money.

**What the judges said:** "ClearScore is a genuinely disruptive business and a well-deserved winner. Judges were impressed with its clear business model and a high level of traction that it has received so soon after the launch."

# INNOVATION IN CORPORATE BANKING

## IDEA CLOUD BY IDEA BANK SA



Idea Bank is a Polish, mid-size SME bank focused on delivering innovative solutions to the corporate sector. Idea Cloud is one of them. The first banking cloud in Europe and the world's first transactional platform combining both accounts and banking functionalities, it helps entrepreneurs cut red tape by half. The panel thought that Idea Bank presented a cleverly integrated and beautifully executed banking offering for SMEs, and were impressed with the Idea Cloud platform's capability to bring banking together with other day-to-day processes involved in running a business.

The World Bank estimates that Polish companies spend a minimum of two months every year just tending to social security- and tax-related matters. According to Idea Bank's research, small-scale entrepreneurs spend approximately 75 minutes a day on administrative chores. As a result, they have less time for developing their businesses. Given that most SMEs operate on limited budgets and short deadlines, their owners have little chance of changing that situation themselves. They simply cannot afford buying complex software or hiring professional help. Idea Cloud is an innovation that alters the bank's role and its public perception. Traditionally banks were devoted to assets preservation, granting of credits and loans and executing transfer operations. But we have found ourselves on the threshold of an intelligent banking era and the time has come for banks to develop their services and their outreach. The bank of the future will stand as a participant of all business processes conducted by its clients.

According to the bank's statistics, the average account balance for Idea Cloud users is twice as big as the average account balance for clients who still use the old e-banking system. Similarly, the ratio of customers using loans is 84% higher amongst Idea Cloud users than among the users of the old platform. Idea Bank has also noticed a twelve-fold increase in the number of platform users and a threefold increase in the number of customers paying charges via the transactional system. The system was developed in cooperation with two external entities; Artegence and Crossvista.

**What the judges said:** "The panel thought that Idea Bank presented a cleverly integrated and beautifully executed banking offering for SMEs, and were impressed with Idea Cloud platform's capability to bring banking together with other day-to-day processes involved in running a business."

# INNOVATION IN CYBER SECURITY/ANTI-FRAUD

## GLOBALGATEWAY BY TRULIOO



Trulioo's real-time online identity verification product, GlobalGateway, offers access to 4 billion consumers in more than 40 countries via 145 unique and trusted data sources through a single integration point (a normalised application programming interface/software-as-a-service portal). The unique technology helps businesses and organisations reduce fraud and comply with a diverse range of international electronic ID verification requirements, such as AML/KYC/CFT. The judges thought that GlobalGateway was the most innovative solution in its category. The panel was particularly impressed with its offer of instant access to a very large number of data sources worldwide, through a single integration. The ability to instantly verify identities around the world will break down the walls that create barriers for cross-border commerce, payments, communication and consumption. Verified identities help build the first layer of trust between consumers, merchants, financial institutions – and pretty much anyone doing business online.

Trulioo's technology acts as a gateway provider to global data sources, which uniquely positions the solution in the marketplace because it does not store or own data. Trulioo prides itself on its strict, world-class security and compliance measures to ensure data vendors and partners adhere to the highest standards in the industry. Its vendor- and country-agnostic API provides a consistent and normalised set of data fields for client service integration, which translates to a cost-effective solution that offers scalability, flexibility and adaptability. GlobalGateway's single integration relieves clients from costly implementation and resource redundancies, increasing efficiencies across all business aspects, including security, legal, compliance, IT, and product. The product offers complete transparency allowing clients to view data source types, rule sets, and attribute responses. Transparency enables clients to customise their rules engine for better match rates, significantly improving customer onboarding and enhanced user experience.

Examples of reliable data sources used for Trulioo's identity verification include traditional providers such as credit bureaus, utility companies, government agencies and mobile carriers, as well as alternative online sources such as ecommerce and social networks. These online sources, known as CyberID data, offer an optional alternative and more practical way of verifying millennials and underbanked consumers in both established and emerging markets.

**What the judges said:** "GlobalGateway was the most innovative solution in its category. The panel was particularly impressed with its offer of instant access to very large data sources worldwide, through a single integration."

# INNOVATION IN DATA SOLUTIONS

## NOMIS SOLUTIONS



Nomis Solutions brings Silicon Valley innovation to retail banks. Its products allow bankers to collate customer information onto a single big data platform. This calculates an optimum price for any given product, specific to each customer, which retains loyalty while maintaining healthy rates of profitability. Nomis' price optimisation software makes effective use of the vast stores of customer data that generally exist, underused, within banking data vaults. The technology produces an in-depth assessment of consumer attributes, behaviours and sensitivity, creating a strategy that not only identifies the right price position but also drives customer retention strategies, acquisition strategies, customer satisfaction goals, product design, channel selection and marketing / sales strategies.

The final optimised figures are reached by using internal data, as well as by considering all segment, economic and regulatory variables. This external dimension offers banks a new level of flexibility that resists shifting market pressures. Nomis' clients can therefore access an optimised pricing strategy that develops both a deep understanding of customer behaviour and a precise outlook on market potential. The result is a sustainable plan that retains loyalty, reacts quickly to external shifts and grows profitability. Nomis has invested over \$100m in this software solution and has turned bank pricing from an art into a science. The result we see today is \$1trn being processed every year resulting in \$300m returned to banks.

The Nedbank Group is the fourth largest banking group in South Africa and holds the country's second largest retail deposit base. Since leveraging Nomis' analytics Nedbank has achieved 18% spread improvement and 12% incremental net interest income in the first five months, with less than a 1% impact on balances. Alison Teil of Nedbank Group Limited stated: "We now look at new product offerings with a greater understanding of the future implications for the rest of the book. It's also led us to structure our products in such a way that we have different strategic approaches to pricing on all of these products. The segmentation has allowed us to differentiate based on the clients' needs, and that differentiation is also included in new product development. The outcomes of new introductions are clearly understood and measurable."

**What the judges said:** "Nomis Solutions, which brings big data into pricing decisions of banks, was a clear winner in the Data Solutions category. Judges were impressed with this new player on the market and thought that Nomis Solutions presented excellent case studies showcasing real-life, tangible results and benefits of its service."

# INNOVATION IN INSURANCE

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## BOUGHT BY MANY PLATFORM BY BOUGHT BY MANY AND PING AN INSURANCE



The launch of Bought By Many's software-as-a-service platform in China with Ping An proved the global applicability of its innovative social media and data-driven model for insurance distribution. The judges said that Bought By Many was a clear winner and indicated a sensible, commercial application of existing technology to enter a new, large, market. The company demonstrated that technology can validly and successfully disrupt the insurance sector.

Bought By Many's innovation goal was to validate the opportunity for a joint venture between an insurer and Bought By Many in the \$127bn Chinese insurance market, by successfully deploying Bought By Many's technology platform in China. Using Bought By Many's search and social media marketing methodology to drive travel insurance sales for Ping An, the project team worked with Ping An Insurance to create seven new travel insurance propositions to meet specific needs of Chinese consumers.

In line with the big data-driven approach pioneered by Bought By Many in the UK, anonymised data from search engines, social media, and online forums was analysed to identify consumer needs that were not currently being addressed by generic travel insurance offerings. As there is no Google presence in China, data was sourced from Baidu and Haosou 360. The new Ping An-branded products, defined using the outputs of the data analysis, included travel insurance for hiking, featuring extended cover for altitude sickness. Another new proposition, travel insurance for gourmets, addresses the growing popularity of farm stays in China, and offers food poisoning cover.

As Facebook and Twitter are banned in China, the new propositions were distributed through China's social network and mobile platforms, including Tencent's WeChat. This was the first time financial services products had been advertised on WeChat. In parallel, the Bought By Many platform was re-architected to support multi-country multi-language deployment. A Mandarin instance of the platform's reporting and analytics suite was developed and released to business and technical users at Ping An. Tracking code was deployed to Ping An's website enabling the platform to ingest user session data. Finally, responsive campaign landing pages were designed and coded to support the WeChat and QQ marketing campaigns.

**What the judges said:** "Bought By Many was a clear winner with an interesting, well-presented entry which indicated sensible, commercial application of existing technology to enter new, large, market. The company demonstrated that technology can validly and successfully disrupt the insurance sector."

# INNOVATION IN LENDING

## MARKETINVOICE



MarketInvoice's invoice finance platform is an online marketplace connecting investors with growing businesses in need of cashflow finance. Since launching in 2011, MarketInvoice's invoice finance service has clocked more than 10,000 transactions, funding over \$1bn to business owners in the UK. MarketInvoice's working capital solution of turning unpaid receivables into money in the bank, quickly, flexibly and cheaply is totally unique within the alternative lending landscape. Whilst the banks and other forms of traditional finance have provided the same level of customer service for decades – often making business owners wait weeks, sometimes months only to be rejected – MarketInvoice provides quick funding decisions with a hassle-free application process.

MarketInvoice's peer-to-peer model allows clients to sell as many invoices as desired at a time that suits them, with no personal guarantees or lock-ins and a clear fee structure. It is able to fund businesses that have little other collateral and which might otherwise be turned down by traditional finance institutions.

The company has built a unique risk underwriting system that allows it to accept 90% applicants in less than 24 hours. The latest iteration of its risk model incorporates 93 different data points to provide an accurate and rapid funding decision to applicants. The company was the first invoice finance provider to publish its entire loan book online. Clients, investors and competitors can view a live, continuously updating record of all its trade figures. It has also expanded strategic partnerships, recently announcing its latest joint venture with KPMG. MarketInvoice has also joined up with the leading providers of e-accountancy software Xero, Sage and KashFlow, all of which are fully integrated within the platform.

There are now more than 1,500 businesses registered to use the MarketInvoice platform – of which, 90% have said they have increased their profit, 80% have said they have increased their turnover, and 60% have said they have increased their headcount, whilst using the service. The company's TrustPilot rating currently stands at 9.2/10.

**What the judges said:** "We appreciated MarketInvoice's innovative unique and transparent approach to peer-to-peer lending and thought that the company brings much needed change to the lending sector."

# INNOVATION IN MONEY TRANSFER/FX



## AZIMO



Recognising the surge in social and mobile adoption, digital money transfer company Azimo introduced a new mobile app in late 2014, which enables customers to send money abroad anytime, anywhere, straight from their smartphone to more than 190 countries and in more than 70 currencies in a fast, secure and easy way.

Following the success of its online platform for desktop, which was already saving people millions of pounds in transaction costs, the Azimo app was born out of the desire to make it even simpler and easier for migrants on the go to send money home. There are more than 2 billion smartphones in use today and migrants are amongst the highest users of smartphones, as well as social media and VoIP services, as ways for staying connected to their families abroad. So, it was clear that there was an opportunity to create an app that allowed them to send money to their families much in the same way that they communicate with them every day.

The Azimo app – available on Android and iOS – boasts a number of time-saving and security features that ensure the customer is confident in the app's functions and safe in the knowledge their money will be looked after every step of the way. In just a few seconds, a user can set up an account using their social media profile and scan their bank card direct to their phone to allow an easy payment. Azimo has the largest network of all digital money transfer companies. This means customers who live in the eurozone are able to send to over 190 countries worldwide, in more than 70 currencies and with up to six payout methods; bank deposit, cash pick-up (at 270,000+ locations), home delivery, mobile wallet, mobile top-up and SWIFT. The majority of Azimo's customers are hard-working migrants living away from home, where English isn't their first language. That's why the app is offered in 11 languages and the customer support team speaks eight languages.

**What the judges said:** "We appreciated Azimo's innovative approach to remittance services and were impressed by company's growth in the sector and the significant traction they've made to date."

# INNOVATION IN PAYMENTS

## ZWIPE PAYMENT BY ZWIPE



The Zwipe Payment card is the first-of-its-kind biometric card that enables safe, secure transactions through the use of a fingerprint sensor embedded in the card. With no battery, the Zwipe Payment card harvests energy from the point-of-sale terminal, allowing for a thin, ISO-format card.

With fraud and data breaches occurring at an ever-increasing pace, the ability to not only respond to crises, but to stop them from happening in the first place is becoming mission critical. Creating a more secure method of payments, while taking care not to increase the level of friction at the POS is the nexus of Zwipe's solution. Until now, combining biometrics with payments in a convenient form factor has been an elusive prospect. When Apple introduced its Touch ID and Apple Pay solution, the first major hurdle of biometrics and payment was passed. Soon to follow was Samsung Pay, Android Pay and Ali Pay; all pay-by-mobile solutions secured with biometrics. While these solutions have created traction in the market, they are still tied to a mobile device. And while each of these manufacturers have large segments of the mobile phone market, none is ubiquitous.

The Zwipe Payment card is a truly global solution; one that does not need to be charged (as it has no battery), works with existing infrastructure (chip and pin terminals) and secures the user's biometric information on the card (there is no transmission of biometrics to external servers or databases). Zwipe's patented energy-harvesting technology allows for a battery-free card, which in turn allows for flexible form-factors including the traditional ISO-format credit card. Additionally, Zwipe's match-on-card biometric safeguards the user's personal information; there is no transmission of biometric data. When the user places their finger on the scanner, it is compared to the fingerprint that was enrolled on the card itself; there is no communication or transmission of information to any external server or database.

**What the judges said:** "We thought that Zwipe's way of combining the security of biometric authentication with the speed and convenience of contactless payment was unique and truly innovative."

# INNOVATION IN RISK MANAGEMENT

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## IMAGINE SOFTWARE



Imagine's cloud technology – the industry's first – continues to lead innovation and attract the world's principal financial firms for front-to-back office risk management. Firms worldwide rely on Imagine's platform, which manages more than \$5trn in risk-managed client assets. In 2015, Imagine perfected the technology that allows clients to use its intuitive platform as an extension of their own systems, with or without our assistance.

The implications of this development are groundbreaking, as institutions and managers no longer have to rely on outdated technology or wait for in-house system improvements; the Imagine platform is state-of-the art, precisely maintained and updated. Users can work with Imagine to create new applications or system functionalities – or they can work independently of Imagine in proprietary environments; legal and board requirements are rigorously observed. The Imagine system, designed for maximum flexibility, can be used to develop fast and easy solutions and applications that ease the burden of managing entire risk management operations worldwide.

Users can share the technology with their own clients by employing Imagine's Risk Portals, thereby capturing all risk management operations in real time, whether liquidity, margin or regulatory reporting requirements.

There are no limits to the ways in which users can adapt the Imagine platform to their evolving risk management needs – ensuring that Imagine's clients are always ready to meet financial, regulatory and market challenges.

Today, more than 85% of Imagine's clients tap directly into the technology platform to create bespoke applications for a full range of risk, portfolio management and compliance operations and proprietary functionalities. Imagine runs more than 450 apps per month to automate processes such as corporate actions reporting and limits monitoring, as well as to manage Excel add-ins, multivariate beta analytics and calculators and more. The apps can be accessed in the Imagine Marketplace – an online community where users share the latest technology. In 2015, Imagine also created a margin calculation tool that gives financial practitioners the ability to independently pre-determine and confirm prime broker margin requirements, and efficiently deploy capital.

**What the judges said:** "Imagine Software clearly demonstrated the end-user benefits of its flexible, intuitive platform. The panel also praised company's ability to regularly innovate its existing products."

# INNOVATION IN TRADING SYSTEMS

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## FX CONNECT FROM STATE STREET BANK

**FX Connect**<sup>®</sup>

FX Connect is a market-leading FX trading venue that helps firms efficiently manage multiple portfolios, improve fund performance, connect with brokers and streamline global operations, all via one user-friendly interface.

**What the judges said:** “FX Connect clearly demonstrated that their product suite is evolving and innovating to meet the requirements of the financial marketplace. The FX market is very fragmented – accessing 60 providers in over 140 currencies to trade spot, forward, swap and NDF transactions via multiple execution methods is impressive.”

# INNOVATION IN TREASURY MANAGEMENT

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## WALLETSIZING BY VALLSTEIN



WalletSizing V6 is a software-as-a-service application that allows corporate customers to make their banking relationships completely transparent with regards to costs and profitability. It takes into account the latest Basel III regulations and through an innovative wallet approach shows how profitable your business is for your banks, empowering you in your negotiations with them.

Vallstein's application creates a link between a company's banking costs and the P&L of its banks. The starting point is the products and services the company procures annually from all of its banks, and their costs, including any hidden revenue that affects the bottom line of the company and creates additional value for the bank. It assesses the attractiveness of these revenue streams for the bank, taking into account the company's credit risk.

WalletSizing V6 is unique and is one of the first automated systems to replace what would traditionally involve quite sophisticated consultancy. Currently, a treasury consultant would provide a one-off assessment of the banking landscape for the company. WalletSizing V6 does this automatically, enabling the corporate customer, once they have uploaded all banking fees and products, to do complete analysis themselves via easy-to-use tools. Companies can also conduct scenario-planning with regards to changing regulation and new products. WalletSizing V6 also allows corporates to reconcile all their bank invoices with their price agreements; a simple service that can otherwise become complex when dealing with many banks and geographies.

All in all, WalletSizing V6 is the system of choice for managing bank relationships and ensuring those relationships are fair for both parties. It is forcing banks to become more transparent regarding their earnings from corporates and what makes these relationships profitable for them. Banking has never been very transparent about the fees it charges against the products and services it delivers. Corporates choosing the system save at least 20% on total banking costs and report back that they gain even better relationships and partnerships with their main banks by using the software.

**What the judges said:** "Vallstein impressed the judges with its unique solution – WalletSizing – and a well-executed entry. The panel predicted that WalletSizing might be the future of treasury management."

# INNOVATION IN WEALTH, ASSET AND INVESTMENT MANAGEMENT

## EQUITYZEN



EquityZen is a marketplace for secondary investments in \$50m+ private companies (and several billion-dollar companies) like DocuSign and Cloudera. Family offices and high net worth individuals use EquityZen to purchase equity from shareholders of mature, venture capital-backed companies, with company approval.

EquityZen has generated revenue from its first deal. It has raised venture capital from LaunchCapital, Dave McClure's 500Startups, Kima Ventures, zPark Ventures, and Silicon Badia, as well as other prominent private equity and other investors. EquityZen's mission is to improve the way start-up employees are paid by unlocking the value of their equity compensation in a way that benefits all key players; the shareholder, the company, and the investor. Employees should have the opportunity to share in the value they create for their company's shareholders, but this must be accomplished in a manner that keeps the focus on company growth; the number one priority for all stakeholders.

At the same time, EquityZen is building a marketplace for trading traditionally illiquid alternatives. While accredited investors in the US can gain access to early-stage investments with ease, EquityZen brings financial advisors and their clients access to the previously out-of-reach asset class of late stage private equity investments. This asset class was previously limited to investors writing cheques larger than \$10m to \$20m, but through EquityZen's platform, accredited investors can now add late stage private equity to their portfolio for as little as \$20,000. With well over 1,000 registered investment advisors on the platform already, EquityZen's individual- and index-investment products are an attractive source of alternatives exposure for financial advisors and their clients. EquityZen connects private company shareholders with investors through a proprietary investment platform, which automates previously antiquated processes to make private transactions both efficient and user-friendly.

**What the judges said:** "EquityZen was the standout winner in the category, with demonstrable innovation and a track record of success. Not only does it provide a neat solution to employees of firms at secondary investment stage, it cleverly provides liquidity and opens up access to a sector typically out of reach for traditional investors."



TREASURY INNOVATION  
FORUM 2016

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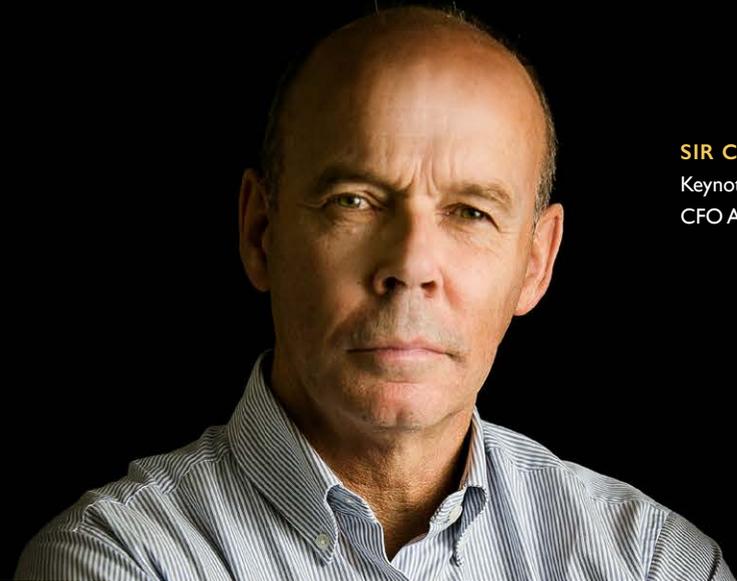
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