A Work Project, presented as part of the requirements for the Award of a Master Degree in

Finance from the NOVA – School of Business and Economics.

FINTECH REPORT

AN OVERVIEW OF THE IBERIAN FINTECH MARKET

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Abstract

The FinTech industry is quite dynamic and it has progressed beyond its early stages rapidly. FinTech can be defined as "organizations that combine innovative business models and technology to enable, enhance and disrupt financial services" (Hwa, 2019). This Work Project aims to analyse Portuguese and Spanish FinTechs and combine the findings in a comprehensive report of the Iberian FinTech ecosystem. This paper explains how that report was built and it is organized in four main parts: literature review, methodology, results and personal reflection. Additionally, limitations and recommendations for further research are presented in the end of the paper.

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1. Introduction

From September of 2019 until January of 2020 the students developed the Work Project in the form of a Field Lab focused on FinTechs, under the supervision of professor Afonso Eça at the request of Banco La Caixa.

What Banco La Caixa requested the Field Lab participants was to develop a comprehensive report containing all FinTech companies in Portugal and Spain. To do so, the advisor proposed the students divided the project in two parts, one focused on diagnostic and one focused on prognostic.

In the diagnostic phase, students would start by listing all FinTech companies that exist in Portugal and Spain and, after defining what to analyse regarding these companies, perform market share analysis, financial analysis and analysis on other criteria. This would serve to identify the key areas in which Iberian FinTechs operate, as well as who are the top players among them. The next proposed step was to do a deep dive on the top Iberian FinTechs and understand what they do. To do so, the students would interview these companies. Additionally,

it was suggested that the students obtained the perspective of Banks on FinTechs through interviews to Portuguese and Spanish banks. In the prognostic phase, students would investigate the FinTech ecosystem in Europe the rest of the World to understand what is happening and what trends are being observed in these regions.

This document will follow the process of the Work Project as laid out above starting by presenting a literature review on FinTechs, the Global FinTech Ecosystem and the European FinTech Ecosystem, followed by methodology that will explain the steps taken in the Work Project, discussion and, lastly, a personal reflection on the Work Project. In the end of this document, research limitations and recommendations for further research on the topic will be laid out.

2. Literature Review

2.1. FinTech

FinTech can be defined as "organizations that combine innovative business models and technology to enable, enhance and disrupt financial services" (Hwa, 2019). Emerging technologies have given companies a cost-effective way of creating convenient, personalized, data-intuitive products and services.

The FinTech industry is quite dynamic and it has progressed beyond its early stages rapidly. Although FinTech has existed before 2015 with around $100 billion invested into FinTech companies since 2010, it wasn't until 2015 that the term FinTech became heavily used around the world and attracted significant investment from venture capitalists. FinTech companies do not look much like start-up companies anymore. Instead, FinTechs look more like companies that offer a wide range of financial services and operate on a global level. The innovation in products and services commonly provided by traditional financial institutions brought by FinTechs has led the industry to gain significant momentum in a short amount of time and to

cause disruption to the traditional value chain. One way to understand how much the FinTech industry has evolved is through the adoption rate of FinTechs. According to EY's FinTech Adoption Index, the adoption of FinTech services has grown from 16% in 2015 to 33% in 2017 and is set at 64% for 2019.

The most common categories of FinTech are money transfer and payments, savings and investments, budgeting and financial planning, insurance and borrowing.

2.2. Global FinTech Market

As the focus of the Work Project is on Iberian FinTech companies, it is relevant to understand the global FinTech market.

In the first half of 2019 global investment in FinTechs reached $ 37.9 billion with a total of 962 deals. Although there was a decreased in the global investment in FinTechs and in the total number of deals compared to 2018 ($ 120 billion and 2,590, respectively), most areas of FinTech experienced growth. Additionally, while the total number of deals decreased, the amount of larger deals increased in the first half of 2019 as investors changed their preferences towards a smaller number of bigger deals.

There are three main trends that can be observed in the global FinTech ecosystem. Firstly, investors are interested in cybersecurity as threats and opportunities increase. They are focusing in increasing cybersecurity and monitoring risk in response to increasing virtual threats and regulatory requirements. Secondly, technology giants are betting on bold movements to break into the financial services area. They do so because they carry a strong brand with them and consumers already have an idea of how to use their products, which gives them an advantage over smaller companies that are not yet known by consumers. Lastly, the FinTech market is expected to continue growing and deals are expected to become larger. Payments is expected to continue as the most popular area of investment, while regtech, cybersecurity, wealthtech and

proptech are also expected to grow. Global expansion of FinTechs is also expected to continue in the foreseeable future.

The collaboration between traditional financial institutions and FinTechs, as well as the industry and regulators will determine the future of banking but will also impact the future of FinTechs. Major challenges for the future of the financial sector and regulators concern payments, regulation of access, use and protection of data, and cybersecurity. In regard to payments, a major event was the introduction of the new Payment Services Directive (PSD2) in 2018, that seeks to foster competition and strengthen payment security in Europe. As for the regulation of access, use and protection of data, the General Data Protection Regulation (GDPR) introduced in 2018 will shape the future of the industry. Finally, concerning cybersecurity, the increase in frequency and complexity of cyber-attacks will remain at the center of the priorities of regulators.

2.3. European FinTech Market

Finally, moving to the study of the Iberian FinTech market, it is also important to examine the European FinTech market.

Historically, Europe has been behind regarding the development and adoption of Fintechs. Nonetheless, this is set to change as European regulators shift their focus to promoting FinTech development. The arrival of PSD2 and open banking and the understanding from European regulators that financial services must be stimulated by technological advances, are driving FinTech development in Europe. PSD2's main objectives are to improve competition and create open access to banks' financial data. This directive is part of a global trend in bank regulation emphasizing security, innovation, and market competition. By enabling FinTechs to compete with banks as providers of payment services, PSD2 aims to provide lower costs and higher security for consumers and give sellers flexibility to differentiate customer experiences,

including payments.

According to EY's Global FinTech Adoption Index for 2019, European consumers have increased their adoption of FinTechs over the years with the FinTech adoption rate being set at 73% in the Netherlands, 71% in Ireland and in the UK and 64% in Germany, Sweden and Switzerland, which is above the global average of 64%.

In the first half of 2019 investment in European FinTechs reached $ 13.2 billion with a total of 307 deals. Although the global FinTech ecosystem registered a decreased in the global investment in FinTechs and in the total number of deals compared to 2018, and the overall FinTech investment in Europe decreased in the first half of 2019, if the level of investments continues in the second half of 2019 as it has in the first, venture capital investment in European FinTechs is set to reach a record high in Europe in 2019.

3. Methodology

Regarding methodology, there are some key aspects worth mentioning in this part of the report. It is relevant for the comprehension of this Work Project to explain how the Iberian FinTech List (appendix 1) was built and, therefore, the framework used to assess whether a company should be in the list, as well as how the students determined who were the top players of each FinTech sector.

Starting with the Iberian FinTech List, to produce findings on the FinTech market in Portugal and Spain, it was necessary to build a list of all Portuguese and Spanish FinTechs. Hence, a lot of internet research was necessary. After exploring numerous websites, articles and reports, the students combined all the possible FinTech companies in a list and proceeded to further investigate those companies to assess if they should be considered in the Work Project and subject to analysis or not. The first step in this assessment was producing a document listing all the possible Iberian FinTech companies, separating the Spanish from the Portuguese companies.

The next step was researching the legal name of each company, the website if they had it, their business proposition and target clients, the sector of FinTech they were part of, the year they were founded and their founders, the location of their headquarters and their geographic business presence, the number of employees and financial information like operating revenues, profit or loss before and after taxes, total assets and funding received. All this information would serve to help the students construct an accurate list of all Iberian FinTechs.

Based on the information used to determine the Iberian FinTech List, a framework (figure 1) was designed to help eliminate companies from the initial list.
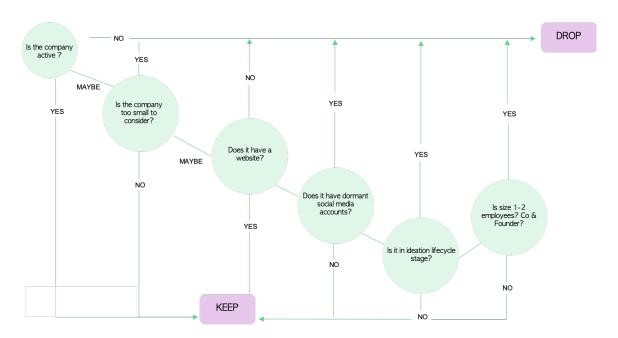

Figure 1 - Framework designed to determine final list of Iberian FinTechs

Explaining the framework, it was determined that it would only be relevant for the Work Project to include in the list FinTechs that were active, that had a relevant size to consider and their employees were more than just the founder or co-founders, although taking into account that FinTechs still don't have a large number of employees, that have an active website and active social media accounts and that were not in an ideation lifecycle stage. This means that companies that did not seem to be active, that were too small, that did not have a website or

active social media accounts and that were in an ideation stage were excluded from the Iberian FinTech List.

After determining which companies should remain or be deleted from the Iberian FinTech List using the abovementioned framework, the result was a list of 242 Iberian FinTechs (appendix 1), 36 from Portugal and 206 from Spain. Translating this in market share, the Spanish FinTech market represents 85% of the Iberian FinTech market and the Portuguese FinTech market accounts for the remaining 15% of the Iberian FinTech market.

Having the final list of Iberian FinTechs, to draw conclusions from the list, it was important to determine who the top players of each sector where. As mentioned in the literature review for FinTechs section, the most common categories of FinTech are money transfer and payments, savings and investments, budgeting and financial planning, insurance and borrowing. Taking this into account, the students classified the FinTech companies present in the Iberian FinTech list as RegTech, InsurTech, Payments and Transactions, Capital Markets and Wealth Management, Lending and Credit (and within this sector Consumer Credit and Credit SMEs), Crowdfunding and Crowdlending, Financial Management Platforms, NeoBanks or Blockchain and Cryptocurrency. Consequently, the students assigned the corresponding sector to each of the FinTech companies in the list and, using the operating revenues figure, listed the top players per sector and per country according to the FinTechs with the highest operating revenues.

The final step in the Work Project, as suggested by the advisor, was interviewing the top players of each sector, as well as financial institutions to understand how each intervenient sees the FinTech ecosystem in Iberia as well as to know their opinion regarding current regulation and regulators.

4. Results

Having explained the methodology used in the Work Project, this part of the report will focus

on presenting results. These will include a breakdown of Iberian FinTechs per sector, statistics on establishment and location, a financial overview and an analysis of top players.

Starting with breakdown of Iberian FinTechs per sector, of the 242 FinTechs considered in the final list, 10 operate in RegTech, 13 in Credit SMEs, 42 in Consumer Credit, 5 in Consumer Credit & Credit SMEs, 32 in Crowdfunding & Crowdlending, 43 in Payments & Transactions, 42 in Financial Management Platforms, 13 in Blockchain & Cryptocurrency, 11 in InsurTech, 27 in Capital Markets & Wealth Management and 4 in NeoBanks. This corresponds to market shares of 4.1%, 5.4%, 17.4%, 2.1%, 13.2%, 17.8%, 17.4%, 5.4%, 4.5%, 11.2% and 1.7%, respectively. A breakdown per country is available in the appendix (appendix 2).

This means that the sectors in which the largest number of Iberian FinTechs operate in are Lending & Credit with 60 Iberian FinTechs and a market share of 24.9% (Credit SMEs, Consumer Credit and Consumer Credit & Credit SMEs combined), followed by Payments & Transactions with 43 Iberian FinTechs and a market share of 17.8% and Financial Management Platforms with 42 Iberian FinTechs and a market share of 17.4%. On the opposite side, the sector in which Iberian FinTechs operate the least in is NeoBanks with 4 Spanish FinTechs, as the research found no Portuguese NeoBanks, and a market share of 1.7%.

Additionally, after performing some statistics, it is possible to draw conclusions regarding the average number of founders of Iberian FinTechs, the year where most FinTechs were established and the amount of FinTechs headquartered in Portugal and Spain and in the countries' largest cities. The average number of founders for both Portuguese and Spanish FinTechs is 2 and, while most Portuguese FinTechs were founded in 2015, most Spanish FinTechs were established in 2017. 27 Portuguese FinTechs are headquartered in Portugal, which represents 75% of Portuguese FinTechs, while the remaining are headquartered in other European countries or even in other continents, and of the FinTechs with headquarters in Portugal, 59% are headquartered in Lisbon and 19% in Porto. As for Spain, 100% of Spanish

FinTechs are headquartered in Spain with 47% with headquarters in Madrid and 22% with headquarters in Barcelona.

Moreover, providing a financial overview of the Iberian FinTech ecosystem, the total operating revenue of the Iberian FinTech market is € 275,363,287, and the total net income is € -(22,810,444). 20% or a € 56,446,302 equivalent of the total operating revenue is generated by Portuguese FinTechs and the remaining 80% or a € 218,916,985 equivalent is generated by Spanish FinTechs. Of the total net income, 29% or a € -(6,577,129) equivalent comes from Portuguese FinTechs and the remaining 71% or a € -(16,233,315) equivalent comes from Spanish FinTechs. A broader financial overview can be consulted in appendix 3.

Lastly, as explained in the methodology section, with the final list of Iberian FinTechs separated by sector and the financials calculated, the students listed the top players per sector and per country. For Payments & Transactions, the top Spanish FinTech is Pagatelia with a revenue figure of € 53,666,156, and the top Portuguese FinTech is Pagaqui with a revenue figure of € 8,218,096. For Credit SMEs, the top Spanish FinTech is TuFinanziación with a revenue figure of € 422,575, and the top Portuguese FinTech is NetInvoice with a revenue figure of € 9,742. For Consumer Credit, the top Spanish FinTech is Creditea with a revenue figure of € 19,010,102, and the top Portuguese FinTech is Doutor Finanças with a revenue figure of € 2,516,334. For RegTech, the top Spanish FinTech is Electronic ID with a revenue figure of € 1,143,215, and the top Portuguese FinTech is Feedzai with a revenue figure of € 17,208,383. For Blockchain & Cryptocurrency, the top Spanish FinTech is Bitnovo with a revenue figure of € 8,454,220, and the top Portuguese FinTech is Bityond with a revenue figure of € 10,000. For Financial Management Platforms, the top Spanish FinTech is Tickelia with a revenue figure of € 4,082,530, and the top Portuguese FinTech is Invoicexpress with a revenue figure of € 971,328. For InsurTech, the top Spanish FinTech is Coverfy with a revenue figure of € 442,225, and the top Portuguese FinTech is Habit Analytics with a revenue figure of € 7,537. For Capital Markets

& Wealth Management, the top Spanish FinTech is Finametrix with a revenue figure of €
3,358,665, and the top Portuguese FinTech is Pass with a revenue figure of € 645,067. For
Crowdfunding & Crowdlending, the top Spanish FinTech is Housers with a revenue figure of €
4,328,592, and the top Portuguese FinTech is Seedrs with a revenue figure of 3,676,015. For
NeoBanks, the top Spanish FinTech is Bnext.

5. Personal Reflection

This part presents a personal reflection of the author's learnings through the project. The
months dedicated to the Work Project allowed the author to understand more about FinTech and
the FinTech ecosystem in Iberia, Europe and around the world. FinTech companies are looking
less like start-ups and more like companies that offer a wide range of financial services and
operate on a global level. The innovation in products and services commonly provided by
traditional financial institutions brought by FinTechs has led the industry to grow rapidly and
disrupt the traditional value chain. While the industry continues to grow, an increasing concern
for FinTechs, but also for traditional institutions is how they can work together to grow and
surpass their competition, but also how they can do so in light of the increasing regulation that
aims at making the financial services industry safer for consumers and participants.

But this FinTech Report also allowed the author to consolidate all the learnings acquired
through the Masters in Finance at Nova School of Business and Economics into one project and
develop personal skills. Before this project, the author had only had one class dedicated to
FinTech companies. While this class was extremely important to foster the interest of the author
for technological companies dedicated to providing financial services and giving insights on this
market, the development of the FinTech Report allowed the author to explore this area in depth
and also understand how concepts of FinTech, Finance, Financial Modeling, Statistics,
Management and more subjects can come together in one big project with real life implications.

As significant as the theoretical and FinTech related learnings the author acquired were the personal learnings taken from this Work Project. Besides developing time management, project management, research and academic writing skills, this project was also important for understanding how much teamwork, communication, perseverance and determination contribute towards a successful achievement of goals.

6. Limitations and Further Research

There were some limitations throughout the Work Project. The first one was related with the final list of Iberian FinTechs. Because some FinTech companies, especially those established in recent years, have not developed their online presence through websites or social media platforms yet, there is the risk that FinTechs have been excluded from the final list as they could not be found through internet research. Another limitation is the lack of financials available for all companies. Because there was only financial information available for 138 Spanish FinTechs and 24 Portuguese Fintechs (67% of all FinTechs in the list), there is no guarantee that the FinTech companies chosen as top players for each sector are truly the top players in their sectors. Moreover, the financial information available does not all correspond to the same year and, while there is financial information available for some companies related to 2018, there is also financial information available for other companies for 2016. This is especially relevant when studying FinTechs as these companies can change a lot through the years and this can further impact the choice of top players. A final limitation is the number of interviews obtained. Although the students contacted all top players numerous times for around 2 months, it was difficult to arrange interviews with all top players or with at least one top player from each sector. The percentage of responses was 22%. Thus, with more interviews the quality of the results obtained could be improved. The same for financial institutions where the students could only conduct 1 interview due to the lack of response from the other institutions contacted.

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8. Appendix

Appendix 1 - Iberian FinTech List

PORTUGAL

AdviceFront	Habit Analytics	Seedrs
Bityond	hAPI	StudentFinance
Coinvision	Hold	Switch
ComparaJá	Ifthenpay	Utrust
Coverflex	Invoicexpress	
Doutor Finanças	ITSCREDIT	
Drivit	Keep Warranty	
Easypay	Loqr	
EbankIT	Magnifinance	
EuPago	NetInvoice	
Feedzai	Pagaqui	
Fintech Server	ParcelaJá	
Fyde	Pass	
GoFact	PPL Crowdfunding	
GoParity	Prazo.PT	
	Raize	
	SalaryFits	

SPAIN

2Getherbank	Bnext	Coinscrap	Dunforce	Finanzarel	Grey Systems	Invermercado
Abside Smart Financial Technologies	Boletus	Colectual	E.Kuantia	Finect	Growly	Invertidos
Accurate Quant	Bolsa Social	ContaMoney	EADAone	Finizens	HETIKUS	Inveslar
Adventureros	Bolsa.com	Contante	Ecrowd	Finteca	Hipoo	Invesreal
Ahorroy	Borrox	Coowry	El Hipotecador	Fintep	Holded	Investmood
Anfix	BrickFunding	Coverfy	Electronic IDentification	Fintonic	Housell	Junntar
Aplazame	Bricks&People	Creditea	Elma	Fintup	Housers	Kapptus
Bdeo	Burofarma	Creditomas	EthicHub	Finutive	IAsesoria	KeyANDCloud
Besepa	Busconómico	Cryptoder	Eurocoinpay	Finweg	Ibercheck	Kineox
Billin	Capital Cell	Cuéntica	Excelend	Flanks	Icired	Kolecta
Bit2me	Captio	Declarando	Exportory	Flipsimply	Inari	Kontably
Bitnovo	Circulantis	Deudae	Factura Directa	FPnA tools	InbestMe	Kredito24
Bizum	Civislend	Dineo	Feelcapital	Frakmenta	Inbonis	Kubebank
Blue Strategy Group	ClickSurance	Dinube	Fellow Funders	FT Inversión	Indexa Capital	Kyzoo
BNC10	Cobee	Dispon	Finametrix	Fundsfy	Inespay	Lendismart
	Coinffeine	Diswap	Finanbest	Gaspay	Innofis	CREALOGIX	Lendmarket
	Coinpods	Domicilialo	Financlick	Goin	InstantCredit	Lendrock

Licuos	NoviCap	Prestamos10	Sersansistemas	Tickelia	Winvestify
Lignum Capital	Nowon	PrestamosPrima	Signaturit	Ticketphant	Wiquot
Livetopic	Octopocket	Privalore	Sipay	TransferZero	Wohcash
Loanbook	Okmoney	Pulpo Credit	Smart Protection	Trioteca	Zank
Logic value	Onyze	Qbitia	Socilen	Trocobuy	
Metagest	Pagantis	Quaderno	SociosInversores	TuFinanziacion	
Micappital	PagaresYa	Quebueno.es	SoftQbits	Twibex35	
Microwd	Pagatelia	Quipu	Splitfy	Twinero	
Mil Creditos Rapidos	Paycomet	Quotanda	Startupxplore	Txerpa	
Millolab	Paymatico	Rapicash	StockCrowd	Unnax	
Mitto	PayNoPain	Risk Management Solutions	swaPay	Up GourmetPay	
Momo Pocket	PayThunder	Sabbatic	T-Advisor	Urbanitae	
Monedo	Pecunpay	Savso	Talentomobile	Verkami	
Mymoid	Pensumo	SeeDCash	Taxdown	Verse	
MytripleA	Pich Technologies	Segguroo	TefPay	Viaconto	
Myvalue.com	Polaroo	Senseitrade	Tesoralia	Wanna	
Nemuru	Préstalo	Sequra	The Crowd Angel	WayApp	

Appendix 2 - Breakdown of the number of FinTechs per sector and corresponding market share in Portugal and Spain

Sector	Number of Portuguese FinTechs	Market Share
RegTech	3	8.3%
Credit SMEs	1	2.8%
Consumer Credit	6	16.7%
Consumer Credit & Credit SMEs	1	2.8%
Crowdfunding & Crowdlending	4	11.1%
Payments & Transactions	5	13.9%
Financial Management Platforms	6	16.7%
Blockchain & Cryptocurrency	4	11.1%
InsurTech	4	11.1%
Capital Markets & Wealth Management	2	5.6%
NeoBanks	-	-

Sector	Number of Spanish FinTechs	Market Share
RegTech	7	3.4%
Credit SMEs	12	5.8%
Consumer Credit	36	17.5%
Consumer Credit & Credit SMEs	4	1.9%
Crowdfunding & Crowdlending	28	13.6%

Payments & Transactions	38	18.4%
Financial Management Platforms	36	17.5%
Blockchain & Cryptocurrency	9	4.4%
InsurTech	7	3.4%
Capital Markets & Wealth Management	25	12.1%
NeoBanks	4	1.9%

Appendix 3 - Financial Overview for Iberia

Pocket	Operating Revenue	% Operating Revenue	Net Income	% Net Income
Regtech	€ 23,583,838.56	8.6%	€ -(1,395,007.22)	6.1%
Insurtech	€ 683,207.97	0.2%	€ -(3,150,232.28)	13.8%
Payments & Transactions	€ 79,057,088.73	28.7%	€ -(7,545,414.14)	33.1%
Capital Markets & Wealth Management	€ 12,730,889.58	4.6%	€ -(2,083,315.76)	9.1%
Lending & Credit	€ 100,191,310	36.4%	€ -(559,920)	2.5%
Credit SME	€ 1,974,775.78	0.7%	€ -(43,486.00)	0.2%
Consumer Credit	€ 96,459,940.43	35.0%	€ -(437,821.39)	1.9%
Consumer Credit & Credit SME	€ 1,756,593.99	0.6%	€ -(78,613.52)	0.3%
Crowdfunding & Crowdlending	€ 14,016,820.30	5.1%	€ -(6,356,506.96)	27.9%
Financial Management Platforms	€ 35,465,319.21	12.9%	€ -(959,140.10)	4.2%
NeoBanks	-	-	€ -(695,935.46)	3.1%
Blockchain & Crypto	€ 9,634,812.88	3.5%	€ -(64,970.75)	0.3%