



2021/22

FINTECH IN WALES

Written by

 FinTechWales

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WELCOME FROM OUR CHAIR

Welcome to the FinTech in Wales 2021 / 2022 Report written by FinTech Wales, the convening body for the financial services sector across the whole of the Welsh region.

Working in collaboration with FinTech Wales' members, and supporters of our sector, we're delighted to share the latest findings across the Welsh FinTech ecosystem.

This report will give you oversight of our growing FinTech sector, and the progress we have seen over the past year. It also highlights areas where improvements will enable further growth and innovation, and where FinTech Wales' role to amplify, build and influence is key to support developments required.

The FinTech industry in Wales has come a long way and can now be said to be firmly established, although with a significant runway and drive for further development. The government and local authorities' commitment to FinTech is focused on creating innovative startups, boosting our scaling businesses and encouraging collaborative partnership with the established financial services in the region, who are all passionate about economic growth.

I would like to share my sincere thanks to the FinTech Wales' team, board, advisory panel and members, as well as the countless supporters who share our passion of continuously developing our ecosystem. A special thanks of course goes to Cardiff Capital Region, who have invested £1.6million to be spread over the next five years. This investment enables FinTech Wales to build on the foundations we've laid over the past 12 months, cementing Wales as THE place to start up, scale up and accelerate innovative FinTech businesses, bringing high quality jobs and value for the Welsh economy.

LOUISE O'SHEA
FINTECH WALES, CHAIR



FINTECH WALES' STRATEGY



Our Vision

Establish Wales as a globally recognised hub for FinTech excellence.

Our Mission

Create a fully inclusive and supportive FinTech ecosystem that enables FinTechs to flourish and succeed thanks to the availability of the best talent, skills and investment, enabling our ecosystem to make a tangible impact on the global and local stage.

Our Objectives

- Establish a sizable number of new FinTech jobs in the region.
- Create and establish the best supported, connected and collaborative FinTech ecosystem globally.
- Generate substantial capital investment to fund the ambitions of startups and scaleups in the region.

We do this by focusing on four strategic pillars:

- Skills & Talent
- Ecosystem & Community
- Funding & Investment
- Promotion of Welsh FinTechs, as well as the strengths of Wales as a whole

Across all four of these strategic pillars we amplify success, we influence where change is required, and we only build if we believe there are gaps in the market.



FINTECH WALES' STRATEGY

Where are we now?

Jobs

The Welsh financial services sector employs 55,000 people either directly or in related professional services (1).

During 21/22, FinTech Wales estimates that over 1000 jobs have been created by FinTechs in Wales. Some key contributors to these numbers include the significant recruitment we've seen across many enterprise and scaling FinTechs in Wales, including [Sonovate](#), [Delio](#), [Pepper Money](#), [Wealthify](#), [Credas](#), [Principality Building Society](#), to name a few.

We've also seen a number of London-based challenger banks scaling in Wales. [Starling](#) in particular doubled its headcount in Cardiff, employing nearly 900 people across various business areas including financial crime, engineering, customer service and data science (2).

And of course FinTech Wales' accelerator programme, [the Foundry](#), in particular, has made a significant impact on developing jobs within our ecosystem with our cohorts creating over 100 jobs over the last year. It is great to see FinTech startups who only entered the ecosystem a year or so ago, already contributing to the FinTech jobs market.

Whilst we're delighted to see the number of jobs within our ecosystem increasing, we have to be mindful of the skills required to fill these roles now and in the future.

Wales boasts extremely high quality universities, which contribute to the skills pipeline, however FinTech Wales must also continuously develop our acclaimed Skills Strategy by collaborating with members, universities, and education and training providers to increase this pipeline further.

Once we have made sure all FinTechs in Wales have the skills they need to succeed, we also aspire to be a globally recognised export of talent.



FINTECH WALES' STRATEGY

Where are we now?

Community

Likewise, as we watch the number of job opportunities and the skills created within Welsh based FinTechs grow, we're also seeing our community develop and thrive.

There is no better way to demonstrate our outstanding community than by highlighting the phenomenal achievements shown at the [FinTech Awards Wales](#), created by [Recruit121](#).

The third FinTech Awards Wales, held in October 2022 in [Tramshed](#) in Cardiff, was filled with the most inspiring individuals and organisations from our community, and the praise and encouragement shown by all demonstrates how connected and supportive our ecosystem truly is.

The talent presented in these, and other Welsh and national awards, is a great example of what Wales has to offer, and from a country who is known for being painfully modest, it is essential to showcase our achievements to the world.



It was wonderful seeing so many amazing organisations, including a number of FinTech Wales' members, getting the recognition they deserve, including [Sonovate](#), [Delio](#), [LexisNexis® Risk Solutions](#), [Capital on Tap](#), [Credas](#), [Admiral](#), [Confused.com](#), [Cardiff University](#) and [University of South Wales](#).

[FinTech Wales' Foundry](#) was also recognised as the Best Accelerator Programme based on the results and successes achieved from its first two seasons. Seeing the Foundry Alumni including [Wagonex](#), [ShipShape](#), [Sero](#) and [Cufflink.io](#) all receive awards amongst the toughest competition proves what a great contribution the Foundry has already made to the community.

This, however, is just the beginning. The Foundry is making huge steps to attract and support startups from within Wales, and is also a significant factor in attracting international companies from all over the world to develop in Wales; [Yacooba](#), [Tropogo](#) and [FinalRentals](#) in particular are fantastic examples of this.

We must however not become complacent and continuously seek to grow and connect our community through the Foundry, and by encouraging more organisations from the UK and all over the world to scale their business in Wales. Challenger banks such as [Starling](#), [Monzo](#) and [Tandem](#) have done this extremely successfully, and we're looking forward to raising Wales' profile even more to ensure others will follow.

FINTECH WALES' STRATEGY

Where are we now?

Investment

Key to the future growth of the industry is the continuation of funds flowing into Welsh FinTechs. In terms of publicly announced funding, that amounted to £24 million across 8 deals in 2021, while 2022 activity reflects the slightly more subdued global investment environment with Welsh FinTechs raising just over £12 million across three deals ([Yimba](#), [Delio](#) and [Creditsafe](#)) up until October 2022 (3).

Over the past year FinTech Wales has been growing its network of investors, and a key indicator of our success is the number of investors who have either in person or virtually attended our two Foundry demo days, which has raised over £20m for our Foundry startups.

Whilst funding may have slowed in 2022 compared to previous years, FinTech is seen by all as a priority growth sector. As we head into the highest cost of living increase most of us have ever experienced, we should remind ourselves that FinTech was born after the financial crisis of 2008. During these times of crisis we should expect to see further innovation resulting in further growth.

Seeing scaling Welsh FinTechs, such as [Sonovate](#), [Delio](#), [Yoello](#), [MyPinPad](#), [Chetwood Bank](#), and others raising funds and looking at international expansion, we are confident that we will see further growth in 22/23.

We must now influence change and developments to close the funding gap. We have experienced founders and mature companies that can share learnings and reinvest in more nascent businesses to ensure we don't miss out or lose the best startups created here in Wales. And of course, we have great partnerships with investors and influencers all over the world who recognise that Wales is the FinTech hub of excellence and want to be part of our community.



SUMMARY

FinTech in Wales

55,000

people employed either directly or in related professional services (within financial sector)

Welsh FinTechs are currently generating

£3.6bn

in value (2021/2022)

1,900

active financial services companies within Wales, of which

128

can be classified as FinTechs

Over **1,000**

jobs have been created by Welsh FinTechs during 2021/2022

The Welsh digital sector has potential to grow by at least **£400 million** in annual GVA and create an additional **11,300** jobs by 2025

Funding and Investment

Welsh FinTechs received

£24m

across 8 deals in 2021

2022 reflects a more subdued global investment of

£12m

across 3 deals up until October

These figures in reality however will be higher, as there are a number of investors and agreements made privately that aren't recorded

FinTech Wales Foundry has seen positive investments with 16 startups from their first two cohorts raising over

£20M

Addressing the Funding Gap is a key priority for FinTech Wales for 2022//23

SUMMARY

Why Wales?



The Talent Pool



Supportive Ecosystem



Cost of living / quality of life



Attractive to International Startups



Connectivity

Opportunities



Funding



Attracting & retaining talent



Further support to help startups scale



Connectivity



Attractive for scale ups



FinTech for Good

THE FINTECH LANDSCAPE

The financial services industry in Wales is a significant contributor to the economy, employing 55,000 people either directly or in related professional services (1), and generating £3.6bn (4) in value (5). FinTech and adjacent segments are an increasingly integral part of that industry. According to research from the Welsh Government, of the 1,900 active financial services companies in Wales, 128 can be classified as FinTechs while there are over 100 cyber security businesses and approximately 70 involved in financial AI and software operations.

Additionally, Wales (especially the South and the Cardiff area) was identified by the [Kalifa Review](#) as an emerging high-growth FinTech cluster, as noted in FinTech Wales' 2021 annual report, providing further evidence of the industry's growing strength and importance.



"Keeping the UK at the forefront of FinTech innovation and growth is a priority, which I'm delighted is supported by HM Treasury and City of London Corporation. The creation of Centre for Financial Innovation and Technology (CFIT) will see collaboration across the UK tackling the barriers under a virtual coalition model incorporating the whole of the UK.

"The support from FinTech Wales and its membership in shaping CFIT has been highly valuable, and will continue to be as we appoint the new CFIT leadership team to deliver against its mission.

"Since publishing the UK Strategic FinTech review in 2021, I have come to learn more about the thriving Welsh Ecosystem and I'm delighted to see successful scaling FinTech's such as Sonovate, Delio, Yoello, My PinPad, Chetwood, Bikmo to name just a few. The Welsh cluster is a highly valuable contributor to the UK's global FinTech position. I'm also confident with the innovation and passion in the Welsh ecosystem; there is more we have yet to see.

"I'm delighted to support FinTech Wales in all the great work they are contributing to the greater UK success."

Sir Ron Kalifa, Author of the Kalifa Review 2022

FUNDING



Key to the future growth of the industry is the continuation of funds flowing into Welsh FinTechs. In terms of publicly announced funding, that amounted to £24 million across 8 deals in 2021, while 2022 activity reflects the more subdued global investment environment with Welsh FinTechs raising £12 million across three deals, one with [Delio](#) and [Yimba](#) earlier this year and another more recently with [Creditsafe](#) (3).

Notably, those funds have come from a range of sources including traditional VC firms, crowdfunding, specialist funds such as Insurtech Gateway and funds managed by the [Development Bank of Wales](#). There's also an active angel investor scene in Wales, supported by the Development Bank of Wales, which operates an Angel Co-Investment Fund that matches money raised by lead investor syndicates ([see Voltric case study](#)).

[SEE SOURCES](#)

Welsh angel investors contributed around £386,900 in funding to FinTechs in 2021/22 and £520,000 in 2020/21, and are key to companies closing initial rounds, according to data from Angels Invest Wales. *These figures in reality will be higher, as there are a number of investors and agreements made privately that aren't recorded, however the exact figure to-date is unknown.*

This range of funding sources is crucial, because while large investors can dispense greater sums, smaller and local investors are more likely to be willing to invest lower amounts in earlier stage companies, as well as offering startups vital support on the ground.

That said, it's worth pointing out that the Development Bank of Wales leads the way in terms of the number of publicly announced FinTech investments made by a single investor over the past few years – since 2017 it has participated in 8 funding rounds (6).

FUNDING

“Wales continues to provide a strong base and welcoming home for FinTech businesses, hosting startups, disrupting conventional business models and long-established service providers alike. For Wales to be able to compete in a rapidly diversifying global economy, we need to ensure that the innovative and entrepreneurial spirit of Wales’ leading FinTech firms get the support it needs.”

**Duncan Gray, Director of Technology
Venture Investments, Development
Bank of Wales**



Corporate investment is also vital when it comes to supporting a nascent FinTech industry. Data on the volume of that investment is hard to come by, but a number of Welsh institutions have publicly acknowledged that they have provided funding to FinTechs. [Hodge Bank](#) invested in [Yoello](#), while mobility subscription platform provider [Wagonex](#) has received Admiral’s first investment from its new venture building business [Admiral Pioneer](#), for example ([7](#)).

It should be noted that for corporates finding the right FinTechs to invest in can be complex given the sheer number of options, but that complexity can be reduced by working with organisations like [FinTech Wales](#) who can facilitate introductions.

FinTech Wales supports the [Tech Nation FinTech Pledge](#), which encourages the right behaviour from corporates when partnering with startups – a slow no can be the death of a startup, for example.

There are also a number of grants available to support the Welsh FinTech ecosystem. [Smart Cymru](#), for example, supports Welsh businesses to develop, implement and commercialise new products, processes and services, and another Foundry Alumni [Ship Shape](#) has had huge success with their support.

FUNDING: WAGONEX



Wagonex, which offers car subscriptions to consumers as well as a white-label platform service for vehicle brands, grew 120% year-on-year and over the last 18 months. During this time the team has doubled in size with recruitment set to continue. Having recently secured Series A funding, Wagonex is planning further expansion across the UK and overseas.

By investing in local businesses, corporates can ensure a vibrant ecosystem grows around them, which is beneficial for all participants, while also gaining insight into new ways of working, technologies and business models. FinTechs, meanwhile, get the benefit of a brand that understands the environment in which they are operating and can therefore offer more than just financial support.



"Growing Wagonex in Wales has given us access to the thriving Welsh FinTech ecosystem. A very practical example being the FinTech Wales Foundry programme of which we were proud to have been selected for the first cohort. This deepened our connections in Wales and fostered the early discussions with Admiral Pioneer, which I'm proud to confirm has resulted in an investment from Admiral Pioneer. We are great advocates for the Foundry programme and the work that FinTech Wales are doing towards growing the Welsh FinTech ecosystem."

Toby Kernon, Wagonex Founder CEO

SMART CYMRU GRANT: SHIP SHAPE



Ground-breaking Venture Capital search engine shipshape.vc teamed up with Cardiff University in November 2021 to help investors find small growth companies.

Free to use for the whole ecosystem, the award-winning Welsh FinTech identifies relevant investors in seconds.

Thanks to support from Welsh Government's SMART Cymru programme, which is funded by the European Regional Development Fund, experts from Cardiff University's School of Computer Science and Informatics were brought onboard to advise on the search engine and create a new benchmark for investment financial data, driven by data science.

"The support received from the FinTech Wales Foundry and then the SMART Cymru programme has been essential to the growth of Ship Shape. Both programmes allowed us to develop the company we wanted to build and aligned they're support around us, and not the other way around.

"I am extremely grateful to everyone who has been on our journey and supported us so far."

Daniel Sawko, CEO and Founder, Ship Shape



WELSH FINTECH BY SEGMENT

When it comes to financial services, Wales is perhaps best known for its insurance and comparison website companies. The country pioneered comparison and is home to major industry players such as [Confused.com](#), [Go.Compare](#), [Moneysupermarket.com](#), and South Wales' [RateSwitch](#), which has been helping customers find the best rates for their mortgage since 2016.

We also boast a number of specialists in the InsureTech market with the likes of [ActiveQuote](#), [Comparison Creator](#) and [Dynamo](#), who has just recently won 'Best European Business' DIA Diamond Award in Munich, as voted for by Munich RE, Aviva, Generali, Allianz and more.

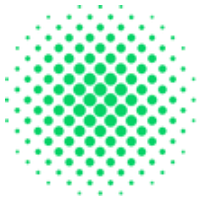
More recent arrivals into the Welsh insurance space include Cardiff-based

auto-insurer [Peppercorn](#), cycle insurer [Bikmo](#) based in North Wales on the Chester border, and [Zing](#), another FinTech Wales' Foundry startup, who has recently closed a £1m seed round and has plans to grow a Welsh-based team.

Outside of the insurance and comparison space, Wales has also seen the emergence of a thriving FinTech banking scene that builds on the country's reputation for community-centric financial services established by the likes of the [Principality](#) and [Monmouthshire Building Societies](#), and [Hodge Bank](#). In this area, Cardiff-based [Anna Money](#) stands out with its offering that looks to support freelancers and quirky branding, while [Chetwood Bank](#), which offers innovative savings and lending products, was recognised as one of the fastest growing companies in Wales this year (8).



FAST GROWTH: CHETWOOD



CHETWOOD
FINANCIAL LIMITED

Wrexham-based Chetwood Bank has been included in the 2022 Fast Growth 50, which is sponsored by Barclays, and won 'Fastest Growing North Wales Firm' as part of the same initiative. This year alone, the company launched a credit card under its Wave brand, and acquired core banking provider Yobota.

The company's inclusion in the list is both a measure of its success, and also that of the wider FinTech industry in helping businesses achieve scale. Additionally, it helps to raise awareness of FinTech among the wider Welsh business community, which in turn should attract greater levels of interest in the industry.

"Developing financial products that are designed for today's world is vital in the current economic climate, where savers may need more support than traditional financial offerings can deliver.

"Chetwood was set up with technology and data at the heart of its capabilities, and our continued success is testament to this. Our ethos is all about listening to our customers and building innovative products that serve their needs as they change, ensuring a first-class customer experience. FinTech Wales, in partnership with the Welsh Government, provides us with promotion and reach on both a national and global scale."

**Julia McColl, Chief Product Officer,
Chetwood Financial**



WELSH FINTECH BY SEGMENT

In addition to these homegrown companies, a number of English banking FinTechs have a significant presence in South Wales, including [Starling](#), [Monzo](#) and [Tandem](#), while Dutch banking software provider [Backbase](#) has Research and Development centres in Cardiff.

Wales' crop of innovative payment companies is also flourishing – digital payment personalisation company [Yimba](#), founded in 2019, raised £500,000 in February of this year (9), while payments order and pay platform [Yoello](#) thrived during the pandemic and raised £3 million in March 2021 (10).

The aforementioned [Wagonex](#) meanwhile, is reinventing how people pay for their vehicles by offering a range of subscription services. In this space too, foreign-based FinTechs have established operations in Wales, notably cross border payment company [Currencycloud](#).

Aside from the well-known [Wealthify](#), acquired by [Aviva](#) in 2020 but still operating and growing in Wales independently, another wealth management FinTech is making waves. Private markets infrastructure platform [Delio](#), which connects financial institutions and their clients to private markets, is one of the three companies to have raised so far in 2022, securing £6.1 million in March from investors including major VC firm Octopus Ventures (11).

In true Welsh style, another best kept secret is the role that Delio's expertise played in helping their client, Future Planet Capital, to raise capital that supported the development of a world leading Covid-19 vaccine during the early stages of the pandemic.



FINTECH FOR GOOD: DELIO



Future Planet Capital was supporting an exciting biotech company that develops vaccines and immunotherapies for infectious diseases. The company had played a pivotal role in the research and development of one of the highest-profile Covid-19 vaccines and was looking to commence its Series B investment round.

In light of both the speed at which the biotech company was moving forward and the urgency of the research being undertaken, Future Planet Capital needed to accelerate their capital raising activity and wanted to expand the distribution of the investment opportunity beyond their traditional audience of institutional investors.

To achieve this, they needed a partner to support the development of custom investment products that would enable individual investors to pool their capital in a concentrated, thematic portfolio.

They turned to Delio's private markets deal structuring team for specialist advice on the appropriate frameworks, regulatory requirements and legal obligations.

Future Planet Capital used Delio's Structuring Solutions to create an investment framework based around their specific requirements. This approach enabled them to offer investment baskets in 3-10 companies at a time that Future Planet Capital could distribute through various channels.

Institutional investors could still raise these funds using co-investments or separately managed accounts with a minimum commitment of \$10m and veto rights. However, by using a co-mingled basket, Future Planet Capital was able to widen the audience for this opportunity via Barclays Private Bank, another Delio client, who distributed it to a selection of individual investors.

FINTECH FOR GOOD: DELIO



Institutional investors could still raise these funds using co-investments or separately managed accounts with a minimum commitment of \$10m and veto rights. However, by using a co-mingled basket, Future Planet Capital was able to widen the audience for this opportunity via Barclays Private Bank, another Delio client, who distributed it to a selection of individual investors. Delio's private markets deal structuring team worked alongside the investment and operational teams at both Future Planet Capital and Barclays to have the product approved for distribution.

By aggregating smaller sums, Future Planet Capital could raise the additional funds needed for the biotech company to move forward with its plans and progress

to the next clinical stage in a much more efficient way, as well as delivering funding to a number of other innovative university spin-outs addressing infectious diseases. The success of this product enabled Future Planet to lead the financing round for the biotech company, which then went on to raise more than \$250m when it listed publicly shortly afterwards.



WELSH FINTECH BY SEGMENT

Continuing the B2B theme is [Sonovate](#), which has its Head Office in Cardiff and another office in London, and offers a range of services including invoice financing and cash flow management to employers and recruitment agencies. Its success in scaling since its 2013 founding has resulted in it being tipped to be Wales' first FinTech unicorn in a report co-created by the UK government's Digital Economy Council and data company Dealroom.

As in the rest of the UK, there are a number of companies operating in the digital currency and blockchain space in Wales notably [Coincover](#), which offered one of the first cryptocurrency insurance products and raised a significant £8.5 million in 2021.

Further development in this space is being supported by the Welsh Government's blockchain research and development scheme, which is funding a number of initiatives to demonstrate the technology's potential ([12](#)).

This variety of companies launching and raising funds shows the Welsh FinTech scene is expanding the financial services industry in Wales beyond its historical areas of strength, which indicates the increasing importance of the industry and its potential for future growth.



SONOVATE: TIPPED TO BE WALES' FIRST UNICORN



Evidence of Sonovate's success came this summer with the news that it had powered £3bn in invoice funding across 41 countries. Its success proves that Welsh FinTechs can achieve scale and national recognition and should act as inspiration for smaller companies wanting to follow suit.



“Reaching £3bn in invoice funding is another significant milestone in our journey towards transforming the way businesses fund and manage contingent labour. Sonovate stands at the intersection of the future of tech, work and financial services.”

Our mission is to provide the best possible tech-driven funding to our customers at their point of need and offer industry-leading financing solutions for the Future World of Work.”

**Damon Chapple, Founder & CEO,
Sonovate**

WHY WALES?

Employment

It's hard to accurately measure how many people are employed directly by the FinTech industry in Wales because everyone's definition of "FinTech" is different, and even if it were agreed, the major data collators, like the ONS Business Register and Employment Survey, have not yet recognised it as separate from financial services.

That said, there are estimates, one of which provided by Trade and Invest Wales indicates that 16,000 people in Wales work directly in the FinTech industry or in associated sectors [\(13\)](#).

Major employers in these areas include [Starling Bank](#), [Confused.com](#), [Go.Compare](#), [Wealthify](#), [Capital on Tap](#), [Tandem](#), [Sonovate](#) and [Admiral Pioneer](#) with its new venture Veygo for example.

The number of people employed by the FinTech industry in Wales, combined with intersecting sectors such as AI and cyber security, is therefore significant, and shows the contribution companies in these areas make to the Welsh economy.

Given the importance and relevance of digital industries to society as a whole, that number will continue to grow – research from the DCMS in 2021 found that the Welsh digital sector has the potential to grow by at least £400 million in annual GVA and create an additional 11,300 jobs by 2025 [\(15\)](#).

As the FinTech and cyber security industries have been prioritised for development by government and local authorities (see Support Ecosystem section for more details) it's reasonable to assume they will be a major contributor to that number.



London headquartered Starling Bank doubled its headcount in Wales between 2020 and May 2022, employing nearly 900 people across various business areas including financial crime, engineering, customer service and data science [\(15\)](#).

The fact that the bank was able to hire across such a wide range of roles, shows the breadth of the available talent pool in Wales including in key areas such as AI and cyber security.



"Cardiff is a dynamic and entrepreneurial city with a rich talent pool. Our office here is important to our growth as we benefit directly from the capital's outstanding universities and FinTech expertise."

Anne Boden, Founder and Chief Executive, Starling Bank

WHY WALES?



Having established that there is a thriving and growing FinTech industry in Wales, there are a number of key factors that contribute to this.

"The talent we have seen in Wales through entries to the FinTech Awards Wales over the last three years is superb. From enterprise FinTechs established many years ago, to scaling organisations and startups with just a few years behind them, the drive and passion for providing solutions to customers and creating new innovations is phenomenal. Wales is unstoppable if we keep developing our ecosystem on this scale.

"I was also delighted to see the FinTech Wales Foundry recognised as the Best Accelerator at our latest FinTech Awards Wales.



"Their programme is highly regarded for delivering world-class mentorship and support to help incubate, accelerate and scale startup organisations within the Welsh ecosystem. The success from The Foundry cohorts has been outstanding, and the programme truly makes a significant impact to the Welsh FinTech ecosystem."

Matt Hyde, Creator of the FinTech Awards Wales and Director at Recruit 121

WHY WALES?

The Talent Pool

Variety of FinTech-Related University Courses

Wales' universities have international reputations for high quality – Cardiff is ranked 2nd for research impact and among the top 25 institutions overall in the UK, for example (16). In total, there are 10 universities and colleges in Wales which offer 215 courses to around 20,000 students in financial-services related subjects across all levels, including apprenticeships and up to postgraduate level (17).

"At Cardiff University we pride ourselves on encouraging our Finance students to think more broadly, using their education in the discipline to explore new ways of delivering transparent financial solutions embracing new innovations."

"We also have a strong FinTech research group, which consists of 13 full-time academics across the areas of finance, investments, quantitative methods and financial mathematics, and encompasses several PhD students who are completing their doctoral research in areas related to FinTech. Engaging with industry through our partnership with FinTech Wales has allowed us to be involved in several initiatives aimed at delivering innovative solutions both in Wales, nationally and beyond."

Prof. Arman Eshraghi, Chair of Finance and Investment, Cardiff Business School

The University of Swansea also offers a FinTech specific MSc.

"Having launched our FinTech Master Degree in September 2021, we were delighted with the results with 11 students graduating in the Summer of 2022. With such success we are delighted to see the interest again this year with 14 new Master students enrolled."

"In preparation for a career in the rapidly expanding FinTech sector, this programme helps gain cutting-edge knowledge on finance applications of blockchain technology, digital currencies, big data and artificial intelligence."

Prof Mike Buckle, Swansea University



WHY WALES?



Graduate Schemes

That said, it should be noted that a degree in a finance- or technology-related subject is not a requirement for a career in FinTech, with a significant number of people employed by the industry holding degrees in other areas.

Graduates from non-finance or technology courses have a different range of skills, all of which can be applied to a role in FinTech, making them an equally valuable source of talent for companies looking to recruit in Wales.

Students in this second category have a range of options in Wales to help them get their first position in finance. For example, the Welsh Financial Services Graduate Programme started in 2013 and includes placements at three different companies, with participating

employers including [Admiral](#), [Development Bank of Wales](#), [Principality Building Society](#) and [LexisNexis® Risk Solutions](#), among others. It's seen significant success, having recruited over 200 participants, of whom 98% went on to get jobs in their chosen roles with their preferred employer (18). Additionally, [Admiral](#), [Confused.com](#), [Go Compare](#), [Principality](#) and many others run their own graduate schemes to continuously create new talent through the pipeline.

These programmes are key enablers for companies when finding talent across a wide range of areas in Wales, such as developers, cyber security experts and customer support agents, and a reason the country is ever-more attractive to businesses both homegrown and from elsewhere.

WHY WALES?

Vocational Training

Aside from specialised degrees and graduate schemes, there are also a number of vocational training programmes in Wales which prepare people for careers in FinTech. HSBC offers customer-services apprenticeships in Wales, for example.

Additionally, FinTech Wales works in partnership with a number of higher education establishments and training providers throughout Wales to deliver FinTech awareness programmes and coding academies, which nurture the skills and talent required to support the growth of Welsh FinTechs.

The activity created and delivered in 2022 has already raised crucial awareness of career opportunities in FinTech, and essentially trained and up-skilled people of all ages, and from a variety of backgrounds, who are now part of the ecosystem.

This existing strength in terms of an academic talent pool and industry specific training is a major factor in financial services companies deciding to set up in Wales. As was noted in the Kalifa Review, proximity to academia is a “foundational building block” for FinTech success.



CREATING TALENT: CODING ACADEMY

A fast-track training programme launched in 2022 by FinTech Wales and Cardiff and Vale College (CAVC) has already helped 28 people to become front or back-end developers, including ex-PGA Golfer, Richard King (right). He was the first of four programme graduates to be offered a job opportunity with Principality Building Society, showing that participants really do come from a huge range of backgrounds.

The 10-week Coding Academy was created and delivered by Cardiff and Vale College, iungo Solutions, The Knowledge Academy, risual Limited and Ikigai Data, based on the skills identified by FinTech Wales' members and endorsed by Admiral, Principality, Deloitte and Hodge Bank.



Fully funded by the UK Government through the UK Community Renewal Fund, the intense programme took 28 people, aged between 21 and 62 from a variety of career backgrounds, through a number of modules covering Javascript, CSS, HTML and also provided Microsoft Azure and Scrum Developer qualifications.



"We were delighted to have been able to make the first four job offers to the coding graduates. As a founding member of FinTech Wales, we are passionate about supporting and growing the Welsh FinTech cluster. I'm a proud member of the FinTech Wales advisory panel who continuously review, identify and support the wider ecosystem.

"For us, it's not just about supporting Principality's growth; we want to support all the start up and scale up FinTech businesses to create job opportunities, boost economic growth and develop important skills."

**Iain Mansfield, Chief Finance Officer,
Principality Building Society**

WHY WALES?

Support Ecosystem

The existence of a wider ecosystem of support outside of the core FinTech industry is vital to its ability to thrive. Aside from FinTech Wales, there are a number of other main players in the country including [Technology Connected](#), [Tramshed Tech](#) and [Global Welsh](#), all of which collaborate closely with FinTech Wales.

The [Welsh Government](#) is also an active supporter of the wider digital and technology industries, not only investing directly into companies through the [Development Bank](#), but also in initiatives such as the new [Cyber Innovation Hub](#) due to open in Cardiff this year.

The hub is being jointly funded by the government, the [Cardiff Capital Region \(CCR\)](#) and an industry consortium. It will focus on developing the cyber security industry in Wales through training programs, facilitating partnerships, and acting as a central point for foreign direct investment.

The CCR is also highly supportive of the FinTech industry, having named it as one of five priority industry clusters for development. To that end, it invested £1.6 million in FinTech Wales earlier this year and is an active promoter of the organisation's initiatives.

"It's a real joy to see our relationship with FinTech Wales go from strength to strength, reinforcing our shared goals around growing and investing in talent, nurturing and supporting our companies and ensuring we have a vibrant ecosystem where members of FinTech Wales feel part of something special."

"The place dimension is also really important to our collective aims and the FinTech Wales network spans the whole of the region, showing that together, we can drive innovation, talent development and connections within and across the 10 Local Authority areas."

"FinTech Wales has a unique role to play in CCR in driving new markets, identifying the partners locally and globally with whom to grow high potential ideas and engaging in an inclusive and distributed approach to a fairer, more prosperous and greener economy."

Kellie Beirne, Director, Cardiff Capital Region



WHY WALES?

Additionally, established financial services companies have realised the industry is changing and are therefore encouraging the emergence of new FinTech businesses and entrepreneurs looking to enter the market. In some cases that's through investment, as noted above, while Admiral Pioneer is a venture studio that develops and launches new businesses in the insurance space.

Ecosystem players based beyond Wales also offer expansion support to Welsh FinTechs, including other regional FinTech organisations such as [FinTech Scotland](#), [FinTech West](#), [SuperTech WM](#), [FinTech North](#), [FinTech Northern Ireland](#) and UK wide initiatives like [Innovate Finance](#) and [FinTech Alliance](#).

The English [Northern Powerhouse Investment Fund](#), meanwhile, is a natural partner for FinTechs based close to the border, especially around Chester, given successful businesses based in the area benefit the whole region – whichever country they are headquartered in. It has already provided capital to a number of Welsh FinTechs, including [Yimba](#) earlier this year.

Additional business support comes from industry collaboration with national representatives such as the [British Business Bank](#), [City of London Corporation](#) and [Department for International Trade](#), which work to promote and support Welsh businesses internationally.

All such organisations form part of FinTech Wales' overall supportive membership community, as they provide essential and valuable services to the ecosystem.

FinTech Wales therefore acts as the connector to ensure Welsh FinTechs are aware of what services are available to them, and also to ensure they can benefit from schemes collectively that they wouldn't be able to access individually. Further FinTech Wales service support members include [Deloitte](#), [Capital Law](#), [Iungo](#), [ALS](#), [Illustrate Digital](#), [GS Verde Group](#), [EverNimble](#), [Front Door Communications](#), [Recruit 121](#), universities and colleges from all over Wales and [many more](#) supporters of our Welsh FinTechs.

The support ecosystem for FinTech in Wales is therefore highly varied and widespread, with connections made between FinTech Wales and other organisations, academic institutions and local authorities, providing significant value in terms of breadth and depth of assistance available. Additionally, the ease of access to national and local authorities, and their existing enthusiasm for the industry, is an asset that is hard to find elsewhere in the UK.



WHY WALES?

Cost of Living and Quality of Life

An often cited reason for companies choosing to locate themselves in Wales is the lower cost of living than in other parts of the UK. “Basic costs” of living amounted to £827 in Swansea, and £995 in Cardiff, compared to £2,142 in London and £1,076 in Edinburgh in April 2022, for example [\(19\)](#).

While it should be noted that lower “basic costs” do not necessarily equate to a more manageable cost of living as salaries are generally lower in Wales than they are in other areas of the UK, most obviously the South East of England, it should also be taken into account that wages for digital roles are generally higher than average. The average advertised pay for jobs in the digital industries in Wales rose from £41,505 in 2020 to £49,612 in 2021, an increase of 19.5%. [\(20\)](#).

That means that while Swansea and Cardiff may score badly on overall cost of living due to lower salaries, this is less likely to be an issue for those looking to work in the FinTech industry as even startups in this space offer higher than average wages in order to attract talent in a competitive industry.

In addition, Wales’ major cities are close to areas of outstanding natural beauty, including national parks and award winning beaches. That’s particularly important given the pandemic resulted in people placing a higher value on outdoor space – 45% of respondents to the People and Nature Survey now spend more time outside, while 39% say nature and wildlife are more important to their wellbeing [\(21\)](#).



INSIGHT: CAPITAL LAW CARDIFF V LONDON

"As a law firm based in Wales with a significant and growing London presence, we see talent go in both directions.

"Historically, we have seen a few young lawyers who have trained with us go on as newly qualified lawyers to join City firms, attracted by the buzz of London life and skyrocketing salaries. The current talent war between City law firms, who desperately need to recruit rapidly after laying off people or not recruiting during the pandemic, has indeed seen salaries reach new highs.

"But we have also seen several of these lawyers, who grew up in Wales and started their careers in City firms, "come home" to Cardiff – attracted by a better quality of life and lower cost of living. In theory, the generalisation of remote working means it is possible for lawyers to work for City firms while staying resident in Wales. Our experience though, is that most London firms have been resistant to staff working completely remotely, and often require their employees to be in the office at least two to three days a week.



"So, the great work / life balance that Wales has to offer continues to be a feature in our recruitment strategy, alongside our increasingly flexible working culture. As well as embracing remote working, we invested in 2020 in a new London office, located in Holborn. This means that our colleagues are now able to work either from home, from our Cardiff office, or from our London office. This investment has been a key tool to grow our presence in the English capital, facilitating the recruitment of several London-based senior lawyers and offering a central, modern space to meet with non-Welsh clients."

Rachel Hillier, Partner, Capital Law

WHY WALES?



At the same time, Cardiff is known for its thriving nightlife, sports venues, compact but comprehensive shopping area, and buzzy food and drink scene. Newport, another financial hub, has recently undergone significant regeneration, resulting in a new shopping, entertainment and dining centre, and adding to its attraction is its proximity to foodie-hub Abergavenny.

Outside of the South East, Swansea offers an urban centre on the coast with a social scene kept vibrant by the large student population. It's also worth noting that Cardiff was found to be the second cheapest city in the UK for a night out, while Swansea was third cheapest, by one study (22).

The medieval city of Wrexham in the North, meanwhile, won its city status this year and was brought to global attention when its football club was bought by Hollywood actors Ryan Reynolds and Rob McElhenney who subsequently made a Netflix documentary on the subject. This global attention and investment in the city will help to make it more attractive to those looking to relocate.

The fact that Wales has lower basic costs than many other parts of the UK, combined with the widespread availability of outdoor activities, without the loss of the attractions of urban areas, gives it significant appeal as a location for new or relocating businesses.

WHY WALES: BIKMO



Bikmo, a specialist bike insurer is located just outside of North Wales with their head office on the Chester border. In addition to giving the Bikmo team great access to the North Wales countryside, being so closely connected to North Wales has allowed them to tap into the rich pool of local talent as well as funding support from the Development Bank of Wales.



"Having secured £1M funding from the Development Bank of Wales back in May 2020 the business has grown from strength to strength. Bikmo has supported the activities of FinTech Wales on many occasions, and value the support and opportunities of being part of the ecosystem.

We see further growth on the horizon, particularly with more European expansion. Being part of the strong FinTech Wales community which promotes us as a brand, provides us with valuable introductions and will open doors to further funding opportunities is something we hold in high value. It also give us the opportunity to learn from the community and share our experiences in return."



Louise Towers, CFO, Bikmo

WHY WALES?



Connectivity

The South of the country's proximity to the tech hub of Bristol, and the North's to Chester, provide another reason companies might choose Wales. Easy access by train to these cities and their surrounding areas provides networking and recruiting opportunities, while employees can enjoy the benefits of living either in Wales or just over the border.



Access to London, where major investors are likely to be located or events to be held, is also easy from Cardiff with trains running frequently and taking less than two hours. And when it comes to international travel, Cardiff airport provides transport to major FinTech hubs such as Amsterdam, Dublin and Paris, without the need to travel into London. That ensures companies based in South Wales can maintain a European presence.



WHY WALES?

Attracting and Supporting FinTechs

The International Startup View

While the lure of London still looms large in the mind of many international startups when considering the UK as a destination for expansion, Wales and particularly Cardiff has been making big inroads in amplifying the opportunities that exist here in Wales, and the benefits they provide founders and their ventures.

There are three driving factors that are attracting startups like [Yacooba](#), [FinalRentals](#) and more to Wales.

1. Skills. International startups are impressed with the highly skilled talent pool that exists in Wales. That combined with the quality of life makes them feel they can create a more productive and motivated workforce.

2. Funding. For early stage scaleup companies, the ability to attract angel investors under the S/EIS scheme is a great draw, this is especially true when the possibility of match funding is made available through various local sources such as AIW.

3. Proximity. Many are impressed by the richness of the local FinTech scene with inspirational case studies to follow, but are also encouraged by the proximity to London in order to access other markets.

“When international startup founders learn about our ecosystem, they are impressed; maybe surprised; but more than anything extremely keen to learn more and explore establishing operations here in Wales.”

“We have a supportive, welcoming community that understands the need to both grow locally and attract international talent to Wales. Our arms are open to welcome more.”

Eamon Tuhami - Hwyl.Ventures - DIT Dealmaker for Wales - Lead Investor DevBanc



WHAT'S NEXT FOR THE INDUSTRY: AREAS FOR IMPROVEMENT

Funding

The UK as a whole continued to attract international investment through H1 2022, being placed second globally in terms of total FinTech funding (23). However there are signs that, as global economic and political turmoil continues, funds are reprioritising which companies they invest in and at what stage. That will affect companies looking to raise across the UK, particularly those which have already attracted funding at what are now considered high valuations. That's likely to impact Welsh FinTechs less than their London-based counterparts as many are still nascent, but for the few which are looking to scale or achieve the coveted unicorn status, getting the capital they need will be harder.

At the same time, the majority of funding flowing into the UK still goes to companies based in the greater London area. While this issue has not been caused by the global slowdown, it is likely to be exacerbated with less funding to go around.

When it comes to funding coming from sources in Wales, the [Development Bank of Wales](#) currently manages funds with a total of £1.9 billion to invest, suggesting there is plenty of runway for more FinTech investment. While some funds do allow for investments up to £10 million, the majority of deals are in the hundreds of thousands. That's very beneficial to startups, but companies looking to scale are likely to need to look elsewhere or for additional investors.

That said, while the overall funding outlook is somewhat gloomy, there are bright spots. It's now well known that there is a funding gap for growth businesses, an issue pointed out in the Kalifa report, and the very fact it's been recognised provides hope for FinTechs looking for support when it comes to raising to scale.

The [Cardiff Capital Region's \(CCR\)](#) identification of FinTech as a priority industry is also particularly welcome for FinTechs looking for funding over the next few years, given it has a significant volume of capital to invest as part of The City Deal, £50 million of which will go to its Innovation Investment Fund (IIF). The IIF will focus on funding "innovative and established businesses" in CCR's priority industries, handing out equity investments of £2 - £7 million (24).

Wales is also getting a £130m fund to back the growth prospects of Welsh firms, which has been assigned to the UK's Government economic bank, the [British Business Bank](#). FinTech Wales will be working closely with all involved in hope to see some of this fund being invested into our Welsh FinTech ecosystem.



WHAT'S NEXT FOR THE INDUSTRY: AREAS FOR IMPROVEMENT

Also, the UK Government recently announced welcome changes to the UK's Seed Enterprise Investment Scheme (SEIS), due to come into force next April, which will be good news to early stage FinTechs looking for funding in 2023. They intend to increase the total startups are allowed to raise under the scheme to £250,000 from £150,000, as well as giving them a year longer to do so, and expand eligibility to companies with up to £350,000 in assets, from £200,000

Additionally, the total volume investors are allowed to contribute to the scheme has been increased to £200,000 from £100,000, boosting the size of the potential pool of funds available to startups.

That said, ongoing changes within Government and fiscal actions taken during the time of writing this report create greater uncertainty, including whether these planned changes will take effect.

FinTech Wales believes that uncertainty could be somewhat alleviated by a pre-seed FinTech focused fund.

Connectivity

As previously noted, Wales' major cities are well connected to their UK and European peers. However, travel within the country, particularly between the North and South, remains difficult for those without a car, and the lack of motorways means even for those with their own vehicles, journeys can be long.



This lack of public transport and major roads helps explain why Cardiff and the surrounding area remains Wales' most active FinTech hub. Resolving this situation will not be easy, especially given the government has frozen new road building projects (26). Instead, focus should be on increasing on-the-ground support, such as skills training programmes and communal spaces for networking and events, in areas outside of Cardiff. That would reduce the need for startups to travel to access support, while facilitating job creation in other areas and allowing employees to benefit from the lower cost of living outside of major cities.

WHAT'S NEXT FOR THE INDUSTRY: AREAS FOR IMPROVEMENT

Attracting and Retaining Talent

Wales' reputation for academic excellence helps to create talent in the country, but holding onto it remains an issue as major English cities, especially London, will stay attractive to graduates even as the cost of living there rises. That's largely due to the greater range of roles available and higher than average salaries. Attracting experienced talent to Wales from other locations is also likely hindered due to the lower earning potential in the country.

To combat this, ecosystem partners should work to promote the non-monetary benefits of living in the country, including the cost of living and quality of life elements outlined above.

Additionally, employers and industry organisations should work to raise awareness of the opportunities available in Wales, particularly to school-leavers, graduates and those looking for a career change, who may not be aware of the FinTech industry or the range of roles it offers.

FinTech Wales is already working towards this through its Skills Strategy, which prioritises publicising career opportunities in FinTech and helping people at all levels acquire relevant skills through programmes developed with its partners. These activities are crucial if Wales is to maintain and grow its existing talent pool in order to be able to support a larger FinTech industry.

"FinTech Wales' Skills Strategy is highly regarded within the ecosystem. I'm delighted to lead the Skills Working Group with FinTech Wales' Head of Skills, Gemma Hallett, where members meet quarterly to discuss the skills and talents required to support their own strategic growth.

"Having delivered and launched a number of programmes already in 2022, we are certainly making progress in raising awareness about the flourishing career opportunities FinTechs in Wales can provide, and we're also creating pathways for essential talent that will make a significant difference to our members' recruitment, training and retention plans.

"Ultimately, our role is about listening to the sector and responding to continuously generate awareness and develop talent pipelines."

David Rozier, Chair of FinTech Wales' Skills Working Group and Partner at Deloitte



WHAT'S NEXT FOR THE INDUSTRY: AREAS FOR IMPROVEMENT

Helping Startups Achieve Scale

So far the Welsh FinTech industry mostly comprises smaller, earlier stage companies, than those in England and particularly London. In order to ensure these companies continue to grow, they need access to specific support that can guide them through processes like hiring and raising next stage funding.

This support is going to be even more important over the next few years, as the wider economic environment is likely to result in more businesses struggling than seen previously.

The good news is there are already a number of schemes in place to help here, including the [FinTech Wales Foundry](#), [Tech Nation Scaling Programme](#), [Tramshed Tech Startup Academy](#) and [Barclays' Cardiff Eagle Lab](#).

Whilst there is a lot of support available however, we mustn't be complacent and continuously look for ways to develop such programmes to ensure startups get the best platform to succeed in Wales.

One such platform is the [FinTech Power 50](#), which recently named Welsh FinTechs [Delio](#) and [Sonovate](#) in its [Top 50 FinTech Power list](#). The list and supporting events give those listed access to a wide range of industry participants from all areas.

The organisation's mission is to showcase technology achievements and shine a spotlight on those who are transforming the industry for the better.

Groundwork has been laid in order to improve the scaling environment for FinTechs in Wales, but more still needs to be done to ensure we can close the Funding Gap, which is a huge priority for FinTech Wales for 2022/23.



"This year's FinTech Power 50 is delighted to count Delio and Sonnovate as members of its exclusive scale-up programme, a testament to the growth these companies have experienced in Wales."

"Also, having participated as a judge in FinTech Awards Wales, I was initially pleasantly surprised with the quality and innovation coming out of Wales. Returning for the second edition of the awards also showed me the rate of acceleration that FinTechs can achieve in Wales, much of this I would attribute to the great work done by FinTech Wales."

Mark Walker, Co-Founder and COO, FinTech Power 50, and Editorial Director, The FinTech Times

WHAT'S NEXT FOR THE INDUSTRY: AREAS FOR IMPROVEMENT

Government Policy

Since publishing the Kalifa Review in 2021, the UK government has been slow to implement some of its recommendations. Budget for the Centre for Finance, Innovation and Technology (CFIT), responsible for turning recommendations into actions, was approved in 2021 and whilst much of the groundwork was laid, the search for a CEO only recently began, for example.

That said, the CFIT Steering Committee, which comprises cross-stakeholder representation, has been active over the

Summer and we look forward to seeing the implementation of this early into the new year.

Given the economic climate the UK is heading into however, it's imperative that momentum in terms of following up the recommendations made by the review is not lost. While it's not yet known what stance the new Prime Minister and Chancellor will take in relation to FinTech, it's hoped they will be open to working with the Welsh FinTech industry to continue championing and promoting companies that can help the UK as a whole weather the storm.

"FinTech is a vital sector for the future economy of Wales.

"We've already seen huge growth, with numerous startups and as well as more established names choosing Wales as a base for their business.

"There's real potential for Wales to become a leading FinTech hub, securing the high skilled, high wage jobs of the future.

"My priority is to drive investment into Wales and grow our economy. That's why the UK Government is proud to support FinTech Wales through our £375 million investment in the Cardiff Capital Region."

**David TC Davies,
Secretary of State for Wales**



WHAT'S NEXT FOR THE INDUSTRY: OPPORTUNITIES TO CAPITALISE ON

In the meantime, it's vital that local authorities, including the Welsh Government, do what they can to encourage local FinTech hubs to thrive.

Significant emphasis should be placed on encouraging investment in FinTech companies both by large corporations at home and overseas sources, for example.

Additionally, prioritising investment in, and support of, R&D will have a major impact in encouraging the future growth of the FinTech industry.

To that end, FinTech Wales must continue to work with both academia and the government to increase investment into research and innovation.

“Supporting businesses on their growth journey, from early beginnings to international growth is an important Welsh Government priority. Through our investment in the Development Bank for Wales, the extensive support services we offer through Business Wales and our commitment to growing our skills base, we are continuing to take positive action to support Wales’ thriving FinTech sector.”

“We are delighted to have worked closely with FinTech Wales over the past year in joint activities including a highly successful trade mission to Dubai and many lively and informative roundtable discussions.”



“This partnership approach continues to inform our understanding of the needs of the Welsh FinTech ecosystem and has helped us to promote the many successes of the Welsh FinTech and Financial services sector and attract inward investment. I congratulate FinTech Wales on their ongoing work and look forward to continuing our successful partnership.”

**Vaughan Gething,
Minister for Economy**

WHAT'S NEXT FOR THE INDUSTRY: OPPORTUNITIES TO CAPITALISE ON

Economic Conditions

Relocation

There is no doubt that the coming years will be a struggle for individuals and companies. However, if handled sensitively, that does present an opportunity for locations with lower costs of living and business operations to attract businesses and their staff away from more expensive places.

As mentioned previously, Wales' lower cost of living overall will be appealing to some people looking to economise, particularly if the wages, in comparison to other parts of the UK, aren't too low. Similarly, the lower cost of doing business in the country will

be of interest both to companies already based in England and looking to cut costs, as well as those looking to enter the UK from abroad.

In order to capitalise on this, companies already based in Wales should look to offer relocation packages to potential talent.

At the same time, Welsh authorities both local and national should continue to promote the benefits of doing business in the country, and along with the local FinTech support network, could also offer incentives for relocation. FinTech Wales has worked with several organisations over the past year to facilitate this type of support.



RELOCATE TO WALES: VOLTRIC



Electric vehicle subscription business Voltric, is a perfect example of organisations who have relocated to Wales. Founded by Julian Mensah and Brent Oldfield in Bristol in 2019, Voltric was part of FinTech Wales' accelerator programme and has gone from strength to strength over the last three years.

Julian says, *"As a business, we've been blessed with a vast network of supportive stakeholders but the experience of taking part in Fintech Wales' Foundry has opened up so many opportunities for us allowing us to have regular conversations with potential partners such as insurance firm Admiral."*

"We decided to relocate to Wales in April 2022, following the success of our involvement and relationship with the Fintech Foundry Wales Programme, and we were delighted to move into our new office in Newport in August 2022"

Explaining more about Voltric's innovative business model, Julian tells us, *"Our customer-first solutions are designed to address the high cost and complexity of purchasing an EV, the abundance of harmful CO2 and NO2 in our air, and the growing demand for mobility to be practical, sustainable, and efficient."*

"We provide a subscription service for electric vehicles; users pay one monthly fee that covers an electric car hire, insurance, road tax, breakdown cover, maintenance, and repair. They get an electric car that fits their lifestyle from one month up to 12 months commitment with minimal hassle compared to standard leasing agreements."

RELOCATE TO WALES: VOLTRIC

Voltric has just announced its next seed fundraiser following an initial investment round this year. They have already secured significant pre-seed investment from a syndicate of eight business angels including lead investor and fintech entrepreneur Eamon Tuhami. Angels Invest Wales has now matched this with investment from the Wales Angel Co-Investment Fund, alongside further contributions from other private investors.

The fast-growth firm, which is seeking to increase electric vehicle driving through hassle-free, cost-effective tech-enabled solutions, is now working with automotive manufacturers MG UK, Kia UK, Fiat, Tesla and Mercedes among others. Additional dealer partners include Fish Brothers, Richmond Motor Group and DSG Morecambe. Further partnerships are also due to be announced as the company scales up its mobility offering, creating a true MaaS (mobility-as-a-service) platform. This will allow users access to a host of solutions for their transport needs.

Now, with the backing of the Development Bank of Wales and our angel investors, we are ready to scale up from our new base in Newport. We'll be investing in our technology and our team so that more people can drive EVs and live the journey with us."



WHAT'S NEXT FOR THE INDUSTRY: OPPORTUNITIES TO CAPITALISE ON

FinTech for Good

There are also opportunities for individual FinTechs to help people manage the cost of living crisis. 53% of those in Wales surveyed by the Money and Pensions Service are already struggling to keep up with bills or credit commitments, while 47% don't feel comfortable managing their money and 29% couldn't pay an unexpected bill of £300 from spare money or by affordable borrowing ([27](#)).

FinTechs are well positioned to reduce these numbers. They have the technology to offer digital, customer-centric debt management tools, help with money management through budgeting tools and encourage saving using features such as round-ups.

Most are also mission-driven organisations that understand customers expect their service providers to contribute positively to society and the environment, meaning their efforts will be created to solve real-needs rather than being PR exercises.

Many people are unaware of such propositions offered by FinTechs, who must therefore focus on promoting their products and services to all demographics, as well as finding ways to support the non-digitally native. They could also reach out to national organisations, such as the [Money and Pensions Service](#) and [Fair By Design](#), to explore partnerships in order to reach as wide an audience as possible.



[IE Hub](#) and their Swansea-based CEO Dylan Jones provides a great example of FinTech for Good solutions. IE Hub is a digital platform that enables Consumers to collate information about their income and expenditure in one place and easily share it with any company they owe money to. The service is free to Consumers and helps avoid the stress of speaking to multiple organisations, repeating

themselves and registering their vulnerability should they need to. The solution also helps to identify missing benefits that could be claimed along with eligibility for schemes such as water social tariffs. Services like this are likely to become increasingly important as more people struggle to manage their debts as the cost of living crisis bites.

COST OF LIVING CRISIS: LEXISNEXIS® RISK SOLUTIONS



LexisNexis® Risk Solutions, which has offices in Cardiff, is working to raise awareness of the issues associated with financial exclusion through proprietary research. A recent study from the company found that Wales has the second highest number of financially excluded and credit invisible people in the UK, behind Northern Ireland. Such data is vital if organisations that can help improve these situations are to build appropriate products and services that actually meet individuals' needs.

"As economic uncertainty prevails, with fears of recession looming and the cost of living rising, the FinTech community in Wales has an incredibly important role to play in bringing our strong local talent and skills to bear. We aim to build a vibrant and resilient financial services ecosystem and to find innovative ways to allow vulnerable people access to fair and affordable finance. LexisNexis® Risk Solutions is proud to be part of this journey, both as a sponsor and as a committed member of the FinTech Wales community."

**Sarah McQuaid, Senior Director,
LexisNexis® Risk Solutions**



FINTECH FOR GOOD: SERO

Another example where FinTechs can provide solutions to support the overall good of individuals, the economy, environment and communities worldwide is Sero.

Sero, a South Wales company, is combining industry leading construction and digital expertise to deliver ground-breaking living solutions. Their Passport provides property owners and developers with a clear set of steps to achieving a carbon zero portfolio of homes.

They have created an invaluable tool to understand how your home, building project, or housing stock contributes to the UK's climate challenges and our pathway provides you with solutions on how to tackle it, together. Sero are partners in the Penderi Energy Project which is supported by £3.5m EU funds from the European Regional Development Fund (ERDF) through the Welsh Government, and is seen as the first

part of a wider investment into the Swansea area that will have a positive impact across the entire community.

At a time when the energy crisis is pushing most households towards fuel poverty, Penderi sees the UK's first community energy sharing scheme, with renewable energy stored and shared fairly between residents. This innovative billing model allows them to receive a combination of cheaper electricity and a shared fund, used to help save money.

The 100-home milestone reached in August 2022 has set the pace for the rest of the scheme, which, once completed, will be the largest scheme of its kind in the UK, with 650 homes reducing their carbon footprint by as much as 350 tonnes per year.

"Sero is passionate about finding a way to accelerate the journey to Net Zero for housing, unpicking the key challenge of 'how do you pay for it?'.



As a FinTech Startup our introduction to FinTech Wales early in 2021 and selection for the FinTech Wales Foundry programme had a positive impact on our live fundraising round. It gave Sero visibility to new investor networks and the introduction to Hodge Bank, facilitated by Sarah Williams-Gardener, which resulted in them investing in us alongside Legal & General Capital. FinTech Wales' ability to convene both startups and corporate within the Welsh ecosystem is enabling businesses like ours to scale. We are proud of our Welsh roots with great plans for further expansion, we would expect to see FinTech Wales opening more doors for us in the future."

James Williams, Founder & CEO, Sero

WHAT'S NEXT FOR THE INDUSTRY: OPPORTUNITIES TO CAPITALISE ON

Working with Non-Financial Institutions

An opportunity for financial services companies suggested in recent research from the Welsh Government was that a number of large data-dependent public sector organisations including the DVLA and ONS are based in Wales, offering a large, ready-made market for startups.

That's particularly true for FinTechs, as each of these organisations will need to digitalise all aspects of their finances over the coming years, including internal tasks such as managing treasury, debt and payroll, as well as any outward facing financial requirements like taking payments from the public.

This market opportunity should be promoted to FinTechs already based in Wales, as well as those considering a relocation, by organisations like FinTech Wales.

Additionally, FinTechs should look to work together to offer holistic solutions, which would make it more likely they can meet multiple needs increasing their chances of being chosen as suppliers, as well as enabling them to pool resources to complete POCs and procurement processes.



CONCLUSION

The Welsh Fintech Industry has continued to develop in the last 12 months despite a turbulent wider economic and political situation. FinTech Wales, has convened the ecosystem partners and local and national authorities, playing a pivotal role in supporting and strengthening the industry this year.

Companies from the country have attracted investment, received international notice, scaled, and won local, national and international awards, thanks to the excellent work done both by individual firms and the wider FinTech ecosystem.

Foundations have been laid,

- The Fintech Wales foundry provides a platform from which innovation and growth can be delivered this should be built on

- Investors and funding are being attracted to Wales, there are gaps at early stage pre & seed focus is required here to promote innovation.
- Skills pathways and partnerships are being developed, these have created talent required by the industry and with further commitment from the public sector will continue to train the next generations workforce

Looking ahead these foundations now need to be built on. It's essential that Fintech Wales lead the collaboration and commitment to growing and developing the Fintech Cluster in Wales amplifying the success, influencing where change is required and building where there are gaps in the market.



LOOKING AHEAD - FINTECH WALES' PRIORITIES FOR 2022/23

2022 for many of us has been a positive year. We've seen people return to offices for some much needed face-to-face collaboration, and we've attended some fantastic and extremely overdue events in what was for too long deserted venues. We've also seen great success and growth from a number of our startup, scaleup and enterprise members with fantastic national and global exposure.

We are however all under no illusion that difficult times are behind us. Whilst there's much uncertainty ahead, there has never been more of a need for FinTech solutions than there is now. We are providing cost of living solutions to tackle the recession and energy crisis. We formed part of the solution to continue to reduce the devastating effect of Covid-19, and we're working with partners across multiple sectors to support the future for a sustainable world.

Wales' FinTech ecosystem is making a difference to so many people every single day, and we must be louder and prouder of our achievements to truly show what Wales has to offer.

As Louise O'Shea, our highly regarded and the most passionate Chair, has already said, we are deeply grateful to everyone who is part of our journey. I too would like to thank the FinTech Wales team, panel, board and members who keep us focused on our goals everyday. I would also like to thank FinTech Wales' supporters and advocates who we work closely with to continue building connections around the world, and of course the Cardiff Capital Region whose investment will have the most incredible effect on every single FinTech here in Wales.

I'm also extremely grateful to everyone who contributed to this report to demonstrate the landscape of FinTech in Wales - it's the first of its kind, and we will now use this to compare and build our ecosystem year-on-year to continue promoting Wales's FinTech hub of excellence.



SARAH WILLIAMS-GARDENER
CEO, FINTECH WALES

LOOKING AHEAD - FINTECH WALES' PRIORITIES FOR 2022/23



Our members are at the heart of everything we do at FinTech Wales. Our strategy is in its second year of four, and our mission remains the same; **To Establish Wales as a Globally Recognised FinTech Hub of Excellence.**

Having set some great foundations, we will now continue to build on our strategy focusing on four areas:

- **Skills & Talent**
- **Community & Ecosystem**
- **Funding & Investment**
- **Promotion of our FinTechs and our wonderful country**

Across each of these pillars we amplify, influence and build. .

By being louder and prouder, we promote the achievements of our members, and we highlight the strengths we have in the region.

Where influencing change is required, we will call this out. We should and do feel proud to hear FinTech Wales and our members being quoted across Westminster.

Over the past year, professionals within the UK Government have learned more and more about the Welsh FinTech success, and we believe we have gone from a thriving FinTech cluster to a critical cluster as part of Team GB's position on the global stage. We are already seeing a number of London-based organisations developing in Wales, and it is our mission to ensure others follow.

LOOKING AHEAD - FINTECH WALES' PRIORITIES FOR 2022/23



Where we identify gaps, we will build solutions. Our accelerator programme, only created last Summer, has seen phenomenal success with so many of our Foundry startups already seeing incredible investment and growth. We aim to build on this success by supporting more startups from all over the world.

The Foundry is now recognised globally and is an essential part of our strategy to attract international, as well as UK, startups who see the Welsh FinTech cluster as a collaborative and attractive base for the EU and the US.

We must now influence change and developments to close the funding gap. We have experienced founders and mature companies that can share learnings and reinvest in more nascent

businesses to ensure we don't miss out or lose the best startups created here in Wales. And of course, we have great partnerships with investors and influencers all over the world who recognise that Wales is the FinTech hub of excellence and want to be part of our community.

We will also continue influencing the skills and talent space to ensure Welsh FinTechs can grow with the staff they require. Our Skills Strategy will continuously evolve to meet our members' needs and eventually Wales will be seen as one of the world's most significant exporters of talent.

MEMBERSHIP

23

New Members

15

New FinTechs

8

New Friends

Membership Standings

86

Total Members

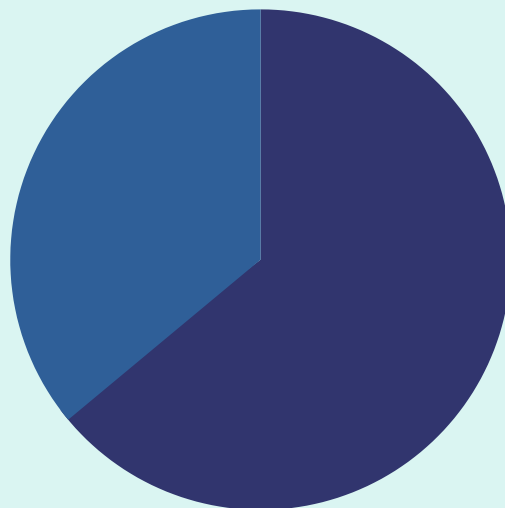
55

FinTechs

31

Friends

Friends (Ecosystem)
36%

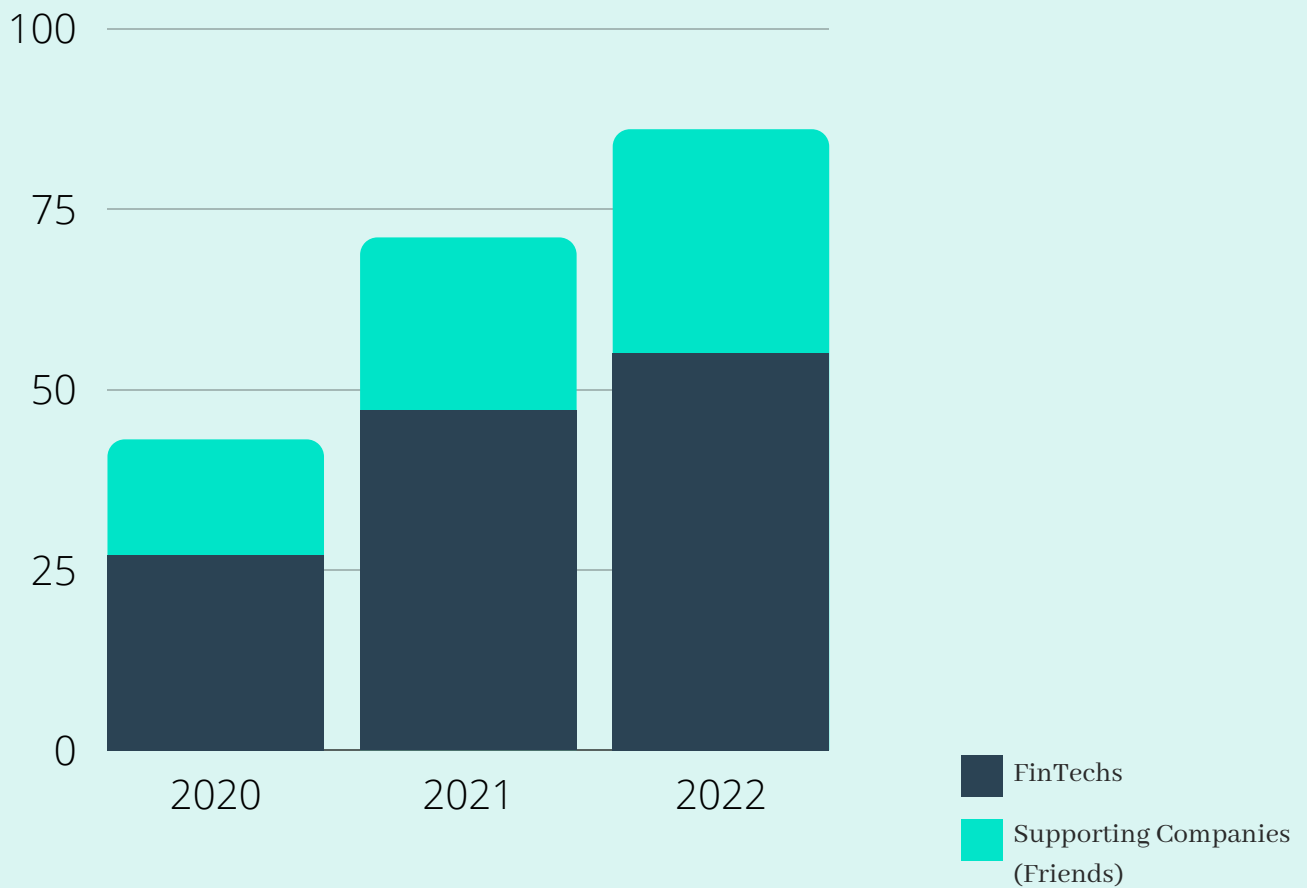


Family (FinTechs)
64%

21%

Increase in membership numbers on previous year

FINTECH WALES



MEMBERSHIP

FinTech Wales has seen significant membership growth in 2022, alongside a high level of retention for renewing members. This increase in membership can be attributed to our continued dedication to providing tangible value for both our existing members and the wider ecosystem.

New Members for 2022 have included established FinTechs such as Go.Compare and Monmouthshire Building Society, as well as a number of exciting scaling and startup FinTechs such as Credas and Identitech.

We have similarly seen an influx of Supporting Companies (Friends) come into membership, who are eager to support the development of the Welsh FinTech ecosystem. These are companies that offer important products and services frequently used by our Family Members.

Collaboration between our Family (FinTech) members and Friends (Ecosystem) members has been vital in providing a strong support network to growing startups and scaling organisations. Our members' willingness to share their time and expertise within our community has been key in strengthening the FinTech Wales membership this year.

As we look ahead into 2023, our focus will continue to be on providing outstanding value to members for their yearly contribution and expanding the ways in which they can connect with each other and the wider business community for their benefit.

Our power is in our membership. If you would like to find out more about being a FinTech Wales member, and how we can support your organisation, email us at: membership@fintechwales.org.

FINTECH WALES ACTIVITY: SKILLS & TALENT

Skills and Talent

Developing skills and talent to contribute to Wales' FinTech ecosystem is a key objective for FinTech Wales. During 2022 we recruited our Head of Skills Gemma Hallett, who has taken our skills activity to another level.

Our Skills Strategy covers two key objectives:

- Raise awareness of FinTech as a viable career option (long-term)
- Connect FinTech Wales members with work ready talent (immediate)

Increasing Awareness

Throughout 2022, FinTech Wales has worked with a number of organisations and education providers to reach out to hundreds of pupils to promote careers in FinTech in Wales.

Debate Mate Championship

In March 2022, FinTech Wales, Cardiff Council's Cardiff Commitment, Invest in Cardiff and UK debating organisation Debate Mate took eight South Wales High Schools and 300+ learners through a 12-week debating programme to develop pupils' oratory skills and increase awareness of the FinTech sector, which culminated in a Debate Mate final held at the Principality Stadium in June.

Throughout the programme we were delighted to invite a number of members to meet the pupils involved, to discuss career opportunities within FinTech and to demonstrate the amazing employers we have here in Wales.

Huge thanks to Admiral, Confused.com, Credas, Delio, Deloitte, PepperMoney, PWC and ActiveQuote for supporting this initiative and further thanks to Principality Building Society for hosting the final event attended by over 100 people in the Principality Stadium.



SKILLS & TALENT: RAISING AWARENESS

FinTech for Schools

FinTech Wales forms part of a working group with Deloitte, Innovate Finance and FinTech Scotland to continuously develop the FinTech for Schools modules. We are working closely with all involved in hope to launch these modules to schools and colleges in Wales in 2023.

Degree Level Apprenticeships

FinTech Wales has been working with the Open University to promote their funded Degree Apprenticeships, and to ensure members understand the benefits from such programmes to attract and retain talent.

We are already seeing a number of members recruiting via Degree Apprenticeships, and we look forward to sharing further results in our quarterly reports.

Seren Network

We're working with Seren Network and our members to highlight the opportunities and pathways available by connecting with the best and brightest school leavers in Wales, to encourage them to stay or return to Wales after university.

STEM Cymru

To address the commonly known lack of females within STEM subjects, we're working with our members and STEM Cymru to promote female role models in FinTech to girls in school.

Prince's Trust Digital Skills Pathway

FinTech Wales is on the Prince's Trust advisory board, working with our members and other sector leaders to shape the Digital Skills pathway and programmes.

Cyber First Programme

The Cyber First Programme is designed to identify and nurture a diverse range of talented young people into a cyber security career, and FinTech Wales is proud to amplify what is available to our members through a relationship with Thales and the University of South Wales, to engage with schools and colleges to raise awareness of their companies and cyber needs.

Careers Wales

We are also working closely with Careers Wales to share information on the skills our sector needs, along with the pathways and activities over 300 Careers Wales Advisors can signpost our members to.

SKILLS & TALENT: CREATING TALENT

Developing and Retaining Skills to Support our Ecosystem

FinTech Wales has introduced a number of coding programmes created around the needs identified by our members. With the success of these programmes, we'll be producing hundreds of coders for the ecosystem every year, and in time we want Wales to be seen as one of the world's most significant exporters of talent.

Such programmes include:

Coding Academy with Cardiff and Vale College

Launched in April 2022, the 10-week Coding Academy was created and delivered by Cardiff and Vale College, iungo Solutions, The Knowledge Academy, risual Limited and Ikigai Data, based on the skills identified by FinTech Wales' members and endorsed by Admiral, Principality, Deloitte and Hodge Bank.

Fully funded by the UK Government through the UK Community Renewal Fund, the intense programme took 28 people, aged between 21 and 62 from a variety of career backgrounds, through a number of modules covering Javascript, CSS, HTML and also provided Microsoft Azure and Scrum Developer qualifications.



Richard King, ex-professional golfer was the first from our Coding Academy to be offered a job with Principality Building Society

We're delighted that four people from the programme have already been employed by Principality Building Society, with other interviews arranged for others with Confused.com, Delio, ActiveQuote and PwC.

FinTech Wales and Cardiff and Vale College are now planning the next cohort, with the view of running a number of programmes a year, and will therefore be looking for our next round of individuals to kick-start their career as a front-end or back-end developer over the forthcoming months.

DEVELOPING AND RETAINING SKILLS TO SUPPORT OUR ECOSYSTEM

FinTech Wales Advanced Data Academy

We're delighted to have launched our pilot FinTech Wales Advanced Data Academy with training provider, iungo to deliver a 10 week fully funded academy. We welcomed 17 individuals on the course in the first week in October 2022, and are extremely excited to be able to host the programme in our new office in Cardiff.

In addition to first class tutors taking the students through a number of subjects including Statistical Methods for Data Analysis, Python and Advanced Data Visualisation, Business Intelligence Reporting, Database and Cloud, Machine Learning for Data Analysis and Agile Project Management, they are also supported with one-to-one sessions to develop their career profiles.

The programme has also been enriched further by a number of sessions with representatives of our members including confused.com, ActiveQuote, Sero, Admiral, Dynamo, EY and Principality Building Society, who have shared their experiences on the various subjects covered. We are now in the process of arranging interviews for our members who get priority access to recruit the cohort in December 2022.

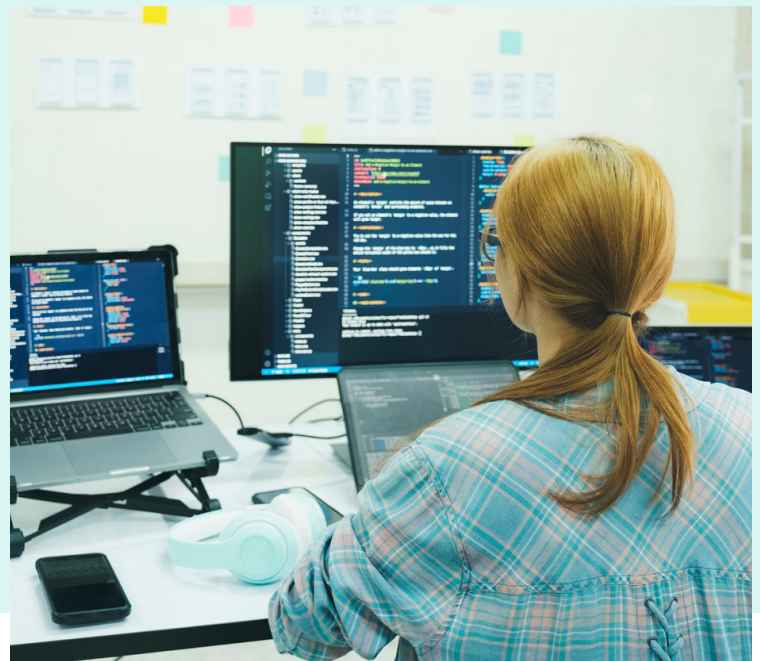
Coding Pilot with Chwarae Teg and Code First Girls

FinTech Wales is working in partnership with Chwarae Teg to introduce the Code First Girls scheme to our members.

Designed around our members' job opportunities, we will be taking 10 women, of various ages and backgrounds, through a micro-degree who will then be available for full-time positions with our members in June 2023. We look forward to sharing the results of this pilot in our next report.

Academies Coming Soon

- FTW Data Academy pilot with Coleg y Cymoedd
- FTW Cyber Academy pilot with Gower College



ECOSYSTEM & COMMUNITY: EVENTS



Events

2022 saw the return of face-to-face events, which in turn allowed FinTech Wales to create some great opportunities to promote our members' successes, share best practice with the most amazing insights, and inspire others to join our community. All of which have attracted from 30 to over 100 people within our ecosystem at each event.

Such events included FinTech Wales Firesides, Huddles, Foundry Demo Days and various industry roundtables and trade missions.

FinTech Wales Firesides

We were delighted to host a variety of FinTech Wales Fireside Chats with the most inspiring speakers including:

- Louise O'Shea, CEO, Confused.com
- Lucy Cohen, Co-Founder, Mazuma
- David Buttress, Founder, Just Eat
- Henry Engelhardt, Founder, Admiral
- David Stevens CBE, Co-Founder, Admiral
- Iain Mansfield, CFO, Principality Building Society
- Richard Theo, Founder, ActiveQuote, Wealthify & FinTech Wales
- Eamonn Carey, Investor & Former MD, Techstars London

ECOSYSTEM & COMMUNITY: EVENTS



FinTech Wales Huddles

We've also hosted a number of huddles* on topical issues within FinTech including:

How Green is your FinTech?

Hosted by our board member and CEO at Illustrate Digital, Scott Jones, we were delighted to welcome our Keynote speaker Rutang Thanawalla, Director at Deloitte and others including:

- Hannah Curwen, Business Development at Vantage Data Centres
- Ben Joakim, Head of Strategy at Principality Building Society
- Katrin Herrling, CEO & Co-Founder of Funding Xchange

FinTech for Good - Tackling the Cost of Living Crisis

Sponsored by [LexisNexis® Risk Solutions](#) following their report on [Financial Inclusion](#), we were honoured to have such an expert panel including:

- Steve Elliot, MD, LexisNexis® Risk Solutions, UK & Ireland
- Martin Coppack, Director, Fair by Design .
- Dylan Jones, CEO, IE Hub
- Andrew Arwas, Head of Corporate Development at Chetwood Financial Limited

ECOSYSTEM & COMMUNITY: EVENTS

Digital Currencies - What's Next?

Working in partnership with PwC, our CEO, Sarah Williams-Gardener hosted an extremely insightful event with the most impressive industry and academic leaders including:

- Haydn Jones, Senior Blockchain Market Specialist at PwC
- Arman Eshraghi, Chair of Finance and Investment at Cardiff Business School
- Sina Yamani, Founder and CEO of Yoello
- Jack Davies, Senior Researcher in the R&D team at nChain
- Gareth Berry, Customer Success Manager, Coincover

**Why 'Huddle'? - "In sport, a huddle is an action of a team gathering together, usually in a tight circle, to celebrate, strategize or motivate."*

Similarly, we hope that our Huddle events will provide a place for the Welsh FinTech ecosystem to gather and celebrate our members' achievements, solutions and initiatives, whilst leaving attendees motivated and with new insights.



ECOSYSTEM & COMMUNITY: EVENTS



FinTech Wales Foundry Events

With Season 2 of the Foundry in full swing during 2022, we were delighted to host our Pitch at the Pitch Demo Day in March, where all eight startups pitched to over 100 investors at the Principality Stadium, and to hundreds more to an international audience through our live stream. Our Season 2 demo day was supported by Principality Building Society, Cardiff Capital Region, Admiral Money and Welsh Government.

We also invited members to celebrate the exceptional success of our Season 2 Cohort success at our showcase event at the Techniquist in Cardiff Bay.

Find out more about the success of FinTech Wales' Foundry so far in the [Funding & Investment section](#).

Other events

In addition to hosting our own FinTech Wales events, we took part in a number of round tables and panel discussions with leaders and government officials throughout the UK. We also attended, with or on behalf of our members, a number of in-person and online Trade Missions throughout the world and was part of a very successful FinTech Trade mission in Dubai.

ECOSYSTEM & COMMUNITY: EVENTS

FinTech Awards Wales

The FinTech Wales Community had a fabulous evening attending the FinTech Awards Wales 2022 (6th October) at the Tramshed, Cardiff.

The Awards, created by Recruit121, were designed to recognise the FinTech Professionals and companies of Wales, and shine a light on the growing FinTech sector. We're so proud of all the success stories and achievements showcased, and we're also delighted that FinTech Wales' CEO, Sarah Williams-Gardener, was able to contribute as an official non-voting judging Chair.

"The talent we have seen in Wales through entries to the FinTech Awards Wales over the last three years is superb. From enterprise FinTechs established many years ago, to scaling organisations and startups with just a few years behind them, the drive and passion for providing solutions to customers and creating new innovations is phenomenal. Wales is unstoppable if we keep developing our ecosystem on this scale."

Matt Hyde, Creator of the FinTech Awards Wales and Director at Recruit 121



ECOSYSTEM & COMMUNITY: EVENTS

FinTech Awards Wales Winners

FinTech Start-up of the Year

Winner – Ship Shape

Highly Commended – Cufflink.io

FinTech Company of the Year

Winner – Delio

FinTech Scale-up of the Year

Winner – Credas

Highly Commended – Sero

Team of the Year

Winner – Admiral

Highly Commended – Wagonex

Best Place to Work

Winner – Capital On Tap Highly

Commended – Confused.com FinTech

Leader of the Year

Winner – Damon Chapple, Sonovate

FinTech Exporter of the Year

Winner – Delio New

Product of the Year

Winner – LexisNexis® Risk Solutions

FinTech For Good of the Year

Winner – Sero

Best Academic Programme of the Year Supporting FinTech / FS

Companies Winner – Cardiff University

School of Computer Science &
Informatics

Highly Commended – University of
South Wales (The post Graduate
diploma in applied data & AI)

Best Growth Story of the Year

Winner – Sonovate

Highly Commended – Capital on Tap

Rising FinTech Star

Winner – Ella Hastings, Wagonex

Best Accelerator / Incubator of the Year

Winner – FinTech Wales Foundry

ECOSYSTEM & COMMUNITY: NEWS

FinTech Wales in the News

Throughout the year FinTech Wales and our members have been promoted in numerous publications including:

- The FinTech Times
- Finextra
- FinTech Finance News
- eWeek
- Western Mail
- Business News Wales
- Business Insider
- Wales 24/7
- Headline Money
- FinTech Alliance
- Computer Weekly
- And many more

As a result of coverage throughout the year, FinTech Wales has amplified our ecosystem to over 5 million people through numerous press and publications.

Such articles / press releases during 2021/22 included:

- FinTech Magazine interview with Sarah Williams-Gardener -The Future of UK FinTech
- City has potential to be a FinTech world leader
- DebateMate Schools Programme Launched to develop Cardiff pupils' oratory skills and awareness of the FinTech Sector
- FinTech Wales Foundry completes its second accelerator programme, with new jobs, new deals and investment in the sector
- FinTech Wales secures £1.6million investment from Cardiff Capital Region
- EWeek UK interviews FinTech Wales CEO, Sarah Williams-Gardener
- FinTech Wales Foundry Season Three Returns
- Gemma Hallett joins FinTech Wales as Head of Skills
- Most influential women in UK Tech
- Innovation in Swansea
- Louise O'Shea listed in top 50 most influential women in Tech 2022
- Golfer to Coder - FinTech Wales and Cardiff and Vale College create fast-track coding programme
- FinTech Foundry Wins Award as Season Three is Launched

ECOSYSTEM & COMMUNITY: ONLINE

LINKEDIN 2021 FINTECH WALES

185K IMPRESSIONS

8.8K POST CLICKS

3.1K LIKES

LINKEDIN 2022 FINTECH WALES

326K IMPRESSIONS

19K POST CLICKS

6K LIKES

TWITTER 2021 @WALESFINTECH

443K IMPRESSIONS

857 POST CLICKS

1.1K LIKES

TWITTER 2022 @WALESFINTECH

234.4* IMPRESSIONS

764 POST CLICKS

1.9K LIKES

WEBSITE 2021 FinTechWALES.ORG

35.1K PAGE VIEWS

17.8K SESSIONS

12.7K NEW USERS

WEBSITE 2022 FinTechWALES.ORG

42.3K PAGE VIEWS

22.3K SESSIONS

16.8K NEW USERS

FinTech Wales has a very engaged online community, which allows us to amplify our members' success and achievements.

It's great to see our followers, engagement and website users have increased significantly over the past year demonstrating the great success stories we have to shout about.



LINKEDIN FOLLOWERS

NEW FOLLOWERS +1,732

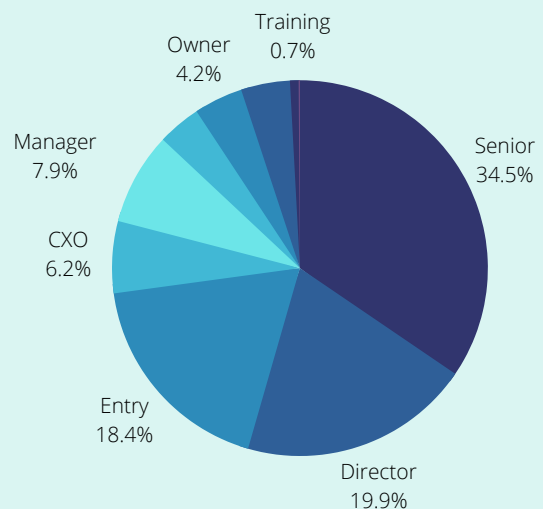
TOTAL FOLLOWERS 5,610



TWITTER FOLLOWERS

NEW FOLLOWERS +1,732

TOTAL FOLLOWERS 1364



FOLLOWER BREAKDOWN

*Lower 2022 Twitter figures are due to a high reach on social with the Foundry launch in 2021.

FUNDING AND INVESTMENT



In addition to connecting FinTech Wales’ members to suitable investors within our ecosystem and all over the world, a significant part of our strategy to increase Funding and Investment within Wales is the Foundry.

The Foundry, FinTech Wales’ no equity accelerator programme, and recently named Wales’ Best Accelerator Programme, provides world-class mentorship and support to help incubate, accelerate and scale start-up organisations within the Welsh ecosystem and beyond.

Since announcing the Foundry in July 2021, we have launched two further seasons in 2022 and have become a significant influencer for startups from all over the world looking to develop their business in Wales.



THE FOUNDRY SEASON 2



We were delighted to welcome our new Programme Director, Neil Cocker, to deliver Season 2 of the Foundry in 2022. Neil is a British entrepreneur and startup mentor who has been working across Europe, most notably in the Balkans, for several years. His background in the music industry led to him starting a series of tech businesses in the merchandise sector. He has bootstrapped three businesses to six-figure revenues.

Season 2 saw FinTech Wales take eight FinTech startups through the 10 week programme where the cohort were introduced to hundreds

of individuals, businesses and investors within our ecosystem.

Whilst four of the cohort were originally from Wales, two were from England, one was from Poland and the other was from Portugal, all are now committed to having a presence in Wales.

The aim of the Foundry supports startups to scale their business by helping them to:

- Validate their business model**
- Raise Investment**
- Meet multinational enterprises**
- Tell their story**

Season 1 and 2 Result so far...

16

16 startup successfully graduates

20M

Over £20million investment raised

100M+

Revenues forecast in excess £100m

100+

Hundreds of jobs created in Wales

THE FOUNDRY SEASON 2

Meet our Season 2 Cohort

AGAM - AGAM is revolutionising lending, powering banks and empowering lives. AGAM's AI driven digital services (SaaS) revolutionise access to finance by enabling lending based on character, commitment and capability: they are a platform anchored by a dynamic credit scoring system.

Cufflink.io - Cufflink limits both the likelihood and impacts of cyber security attacks by controlling exactly what can and can't be done with personal data. Their encryption and decentralised storage technologies, distributes personal data and controls its use across the enterprise and all customer touch points.

EverKnock - EverKnock is the homepage for your home move - a digital personal assistant that saves time, reduces stress and empowers home-buyers, guiding you smoothly through the process by integrating all the services you need in to one seamless journey.

Finalrentals - Finalrentals.com is launched by seasoned car rental industry professionals with only one aim: to get you the best prices for car rentals online and empower local car rental companies to become digital and get more bookings through different online channels and unlock the power of the internet.



Yacooba - Yacooba creates a new revenue redistribution model for event promoters and travellers around the world. By mixing their blockchain ticketing protocol with one-click-buy travel marketplace, Yacooba generates more revenue for promoters and rewards for audiences.

QuoteOnSite - QuoteOnSite's easy-to-use cloud-based quote, invoice and messaging software helps ambitious SMEs grow profitably. Reclaim your admin time, respond rapidly, close more sales and keep your clients happy!

BOMADU - BOMADU makes it possible for young people to get onto the housing ladder quicker by providing smart and ethical home loan deposits.

TropoGo - TropoGo is India's First and Only Drone Insurtech startup. TropoGo are building an interoperable & fungible data platform for low altitude Aerial, Autonomous & Connected mobility.

THE FOUNDRY SEASON 3

Foundry Season 3 Cohort

We have also just launched Season Three and are delighted to introduce our new cohort:

fyio – Designed to navigate life and bits of paper, fyio combines a digital filing cabinet, highly secure document share function and a fyio personal assistant.

Credit Canary – Through data monitoring of active credit products, Credit Canary identifies scenarios where borrowers present an increased risk of missing their next payment.

Pintech.io – A powerful analytics tool designed with your property journey in mind. Combining investment grade property data with comprehensive, easy to use, financial models.

GoodDriver Insurance – GoodDriver is a disruptive PHYD (Pay How You Drive) and PAYG (PAY As You Go) car insurance product especially for younger drivers, drivers with low no claims bonus and drivers of electric cars.

Cargo – Cargo is a digital kitty, aimed at group leaders, designed to help them better manage the finances, people and the details associated with group events.

Nuable – Nuable have assembled the best scientists, engineers and analysts to develop a guide that identifies the best renewable energy in any given area.

Intend – Intend helps you become healthier and wealthier. We use cutting edge behavioural science to help you reach your full potential and achieve your goals, without giving up the things that keep you healthy and happy.



Season 3 cohort (L to R: Avinash Mehrotra – GoodDriver, Alex Egan & Andrew Minton – Nuable, Savannah Price – Intend, Sarah Wrixon & Louise March – fyio, Tom James – Cargo, Mark Watts – Pintech.io, James Fell – Credit Canary)

FUNDING & INVESTMENT IN FINTECHS IN WALES

Key to the future growth of the industry is the continuation of funds flowing into Welsh FinTechs. Figures in our FinTech in Wales 2021 / 22 report suggest that funding has decreased in 2022 across the UK, as well as in Wales, however over the past year FinTech Wales has been growing its network of investors, and a key indicator of our success is the number of investors who have either in person or virtually attended our two Foundry demo days, which has raised over £20m for our Foundry startups.

Whilst funding has slowed so far in 2022 compared to previous years, FinTech is seen by all as a priority growth sector, and we're looking forward to working with Cardiff Capital Region, the Welsh and UK Governments, Development Bank of Wales, Angels Invest Wales, British Business Bank, City of London Corporation, Department for International Trade and many others to ensure our members, Foundry startups and the ecosystem as a whole gets the funding and investment it needs.



FINTECH WALES TEAM

We are delighted to have welcomed three new team members to FinTech Wales during 2022, and are also very excited to have moved into our new office in Wyndham Arcade, Cardiff.



Abbie O'Connor
Head of Operations

Abbie joins on secondment from Deloitte, where she spent 7 years in management consulting, with a focus on helping businesses with digital transformation. She has worked with a broad range of clients in the UK and Middle East, which included setting up a new government authority in Abu Dhabi.

Abbie brings a wealth of knowledge in agile working principles, as well as experience in operational transformation. As part of her new role with us at FinTech Wales, she will be managing all finance, commercial and HR activities.



Gemma Hallett
Head of Skills

Gemma has over 16 years' experience as an education leader, teacher, coach, entrepreneur and business mentor, and has also enjoyed a successful rugby career representing Wales at the Six Nations and Rugby World Cup. Alongside a 15-year career in the sport, Gemma became a teacher at Coleg y Cymoedd and a lecturer at the University of South Wales.

Gemma has joined the team at FinTech Wales to lead on our Skills Strategy to increase awareness of FinTech career opportunities, and to develop, upskill and retain the skills required in Wales to support our FinTech ecosystem and its rapid growth.



Sarah Jones
Head of Marketing

Sarah has over 20 years' experience in marketing having previously held senior marketing roles within recruitment and finance. As part of her previous roles, particularly whilst marketing within the recruitment sector, Sarah gained a huge amount of experience of working across various industries, promoting Wales to the world.

Sarah's extensive marketing experience is a great fit for the skills we need within the FinTech Wales team. As well as engaging with all members to ensure we're continuously adding value to their organisations, her background will be essential to supporting one of our key missions to ensure that we not only nurture existing talent in the FinTech sector in Wales, but also encourage individuals and organisations to move to Wales by promoting the benefits of living and working in Wales.

FINTECH WALES ADVISORY PANEL

To ensure we continuously have a diverse, refreshed and energised collection of business leaders and industry experts, we review our advisory panel every year. We are therefore delighted to welcome new panel members including:



**Alan Patefield-Smith,
CIO, Admiral Group**

Alan brings over 25 years of technology leadership experience and is passionate about helping businesses innovate and grow, having led strategy formulation, transformational change and operational excellence for a number of leading global brands including Admiral Group, Barclays, Bupa and GE Capital.



**Prof. Jason Tucker,
Cardiff University**

Jason is a qualified solicitor, who worked in private practice until joining the School of Law & Politics at Cardiff University, to teach the qualifying courses for aspiring solicitors and barristers. He is now a professor of law, specialising in clinical legal education, and is the University's Dean for Student Employability, with strategic responsibility for embedding employment-rich learning across the curricula in 24 academic Schools and a student population of circa 30,000.



**Lee Griffin, CEO,
Go.Compare**

Lee has spent over 20 years in the insurance industry, in various roles with insurers, brokers and comparison websites. Lee is a walking, talking insurance encyclopedia, and he uses his knowledge of the industry to help Go.Compare develop its services.



**Lucy Cohen, Co-
Founder, Mazuma**

Lucy is a well-known industry expert, public speaker and author, and has been at the forefront of progress in the accountancy sector for over 16 years.

In October 2021 Lucy was honoured with the Outstanding Contribution Award at the Accounting Excellence Awards in recognition to her exceptional service and contribution to the accounting profession and working for the good of the wider profession.

FINTECH WALES ADVISORY PANEL

Alan, Jason, Lee and Lucy join our existing panel including:

Louise O'Shea, Confused
Sarah Williams-Gardener, FinTech Wales
Ben Joakim, Principality Building Society
Eamon Tuhami, Hwyl Ventures
Scott Jones, Illustrate Digital
Damon Chapple, Sonovate
David Rozier, Deloitte
Ella Hastings, Wagonex
Gino Brancazio, Tech Nation
James Rudolf, Acquis Insurance
Iain Mansfield, Principality Building Society
Matt Hyde, Recruit 121
Prof. Mike Buckle, Swansea University
Rachel Hillier, Capital Law
Rhys Thomas, Cardiff Capital Region
Sarah McQuaid, LexisNexis® Risk Solutions
Sina Yamani, Yoello

We'd like to take this opportunity to thank the following panel members who are stepping down due to other commitments. We were extremely lucky to have benefitted from your skills and expertise over the last three years.

Arman Eshragi, Cardiff University
Emma Huntington, Admiral Pioneer
Gareth Morgan, Delio
Lynsey Walden, Front Door Communications



SUPPORT & ACKNOWLEDGEMENTS

Cardiff Capital Region

2022 saw a huge milestone for FinTech Wales as we secured a £1.6 million investment from the Cardiff Capital Region (CCR). The investment, which will be spread over a five-year partnership between CCR and FinTech Wales, will see us working closely together to deliver on our collective ambition to establish and empower Wales as a leading FinTech sector in the UK and across the world.



Rhys Thomas,
COO, Cardiff
Capital Region

“CCR’s long term ambition is to build on the firm foundations we already have in place and create a UK-leading FinTech cluster as well as establishing CCR as a global leader in the digital insurance marketplace.

“FinTech Wales is absolutely the right partner to help deliver on this ambition and this latest investment will enable the organisation to respond to the opportunities in this fast-evolving market, as well as help the overall FinTech cluster in Wales to further develop its own strategic direction.

“We also hope this will go some way to creating a bespoke talent pool, and enhance skills pathways in order to ensure FinTech businesses can recruit the skills and talent they require for growth, as well as attracting inward investment into the region.”



**Sarah Williams-
Gardener, CEO,**
FinTech Wales

“The FinTech sector moves incredibly quickly, and a number of other regions in the UK are also looking to accelerate the growth of their FinTech clusters, so we cannot rest on our laurels.

“This investment enables us to build on the foundations we’ve laid over the past 12 months cementing Wales as THE place to start up, scale up and accelerate innovative FinTech businesses, and add value for the Welsh economy.

“Coming out of the pandemic, and with the additional burden of the cost of living, creating high quality jobs for Wales and attracting new businesses to the region is at the forefront of our strategy.”

“Ron Kalifa’s FinTech Strategic Review (FSR) recommendations that were published in 2021 identified Wales as one of the top ten FinTech clusters in the UK – which is a huge achievement in itself – but we must not be complacent while other FinTech powerhouses gather momentum,” she continued. “This investment from CCR will enable us to further develop our strategy to support innovation, create jobs and economic growth.”

SUPPORT & ACKNOWLEDGEMENTS

Capital Law

We're extremely grateful to a number of organisations and individuals who have been a huge support to FinTech Wales throughout 2022.

A special thank you must go to Capital Law who allowed us to share their office for most of 2022, whilst we were searching and setting up our new home. Thank you from all of the FinTech Wales Team.

Skills Support

We're also very grateful to David Rozier who heads up our Skills Group with our Head of Skills Gemma Hallett, and all our members and training partners involved in shaping and delivering results as part of our skills strategy to support the ecosystem.

Foundry

Huge thank you to Neil Cocker, our Foundry Programme Director, who has led the Foundry for Season 2 and 3. His contribution has been invaluable to FinTech Wales and our Foundry startups.

FinTech in Wales Report

Sarah Kocianski, exceptional Freelance FinTech and Insurtech Strategist, Speaker, Advisor, Analyst and Researcher, was commissioned by FinTech Wales to research and write the FinTech in Wales Report 2021/22.

Sarah is a FinTech and Insurtech Strategist with 10+ years industry experience. She enables companies to succeed in today's financial ecosystem by using expert insight and analysis to identify opportunities and how to capitalise on them. Previously of Founders Factory, 11:FS and Business Insider.

Huge thank you also to everyone who contributed insights, case studies, quotes and statistics to allow us to deliver a FinTech in Wales overview for us to compare and develop on for many years to come.



SUPPORT & ACKNOWLEDGEMENTS

Members

FinTech Wales is a not-for-profit members organisation. We are run by members, for members, and on that note, we truly couldn't do it without every single organisation involved.

Being a FinTech Wales member demonstrates that you're not just committed to the growth of your own company but to the growth of the whole FinTech ecosystem here in Wales. We're extremely grateful to share our vision of establishing Wales as a FinTech hub of excellence with so many inspiring FinTech professionals and organisations.

Advisory Panel

We are truly grateful to our advisory panel who keep us focused on our goals and provide industry and academia insight to ensure we're looking at our strategy from all angles. Our panel is made up of the most inspiring experts who give up their time free of charge and we're exceptionally lucky to have such talent to support our journey.

Board

Thank you also to our non-exec Board who live and breathe FinTech Wales. Louise, our Chair, is truly phenomenal and provides the most insightful financial guidance and insurance governance. Ben is a fantastic strategist and has essential startup experience that benefits all our members. As both a founder and investor, Eamon's input into the Foundry and our Foundry cohorts, as well as the ecosystem as a whole is invaluable, and finally Scott is our tech and marketing expert that brings huge insight to the value we continuously look to create for our members.

Team

And finally, thank you to FinTech Wales' team of six incredibly loyal and hardworking professionals. Whilst we are still a very small group, we are mighty and have huge aspirations to influence, build and amplify our amazing ecosystem.



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