

# 2021

## ANNUAL REPORT

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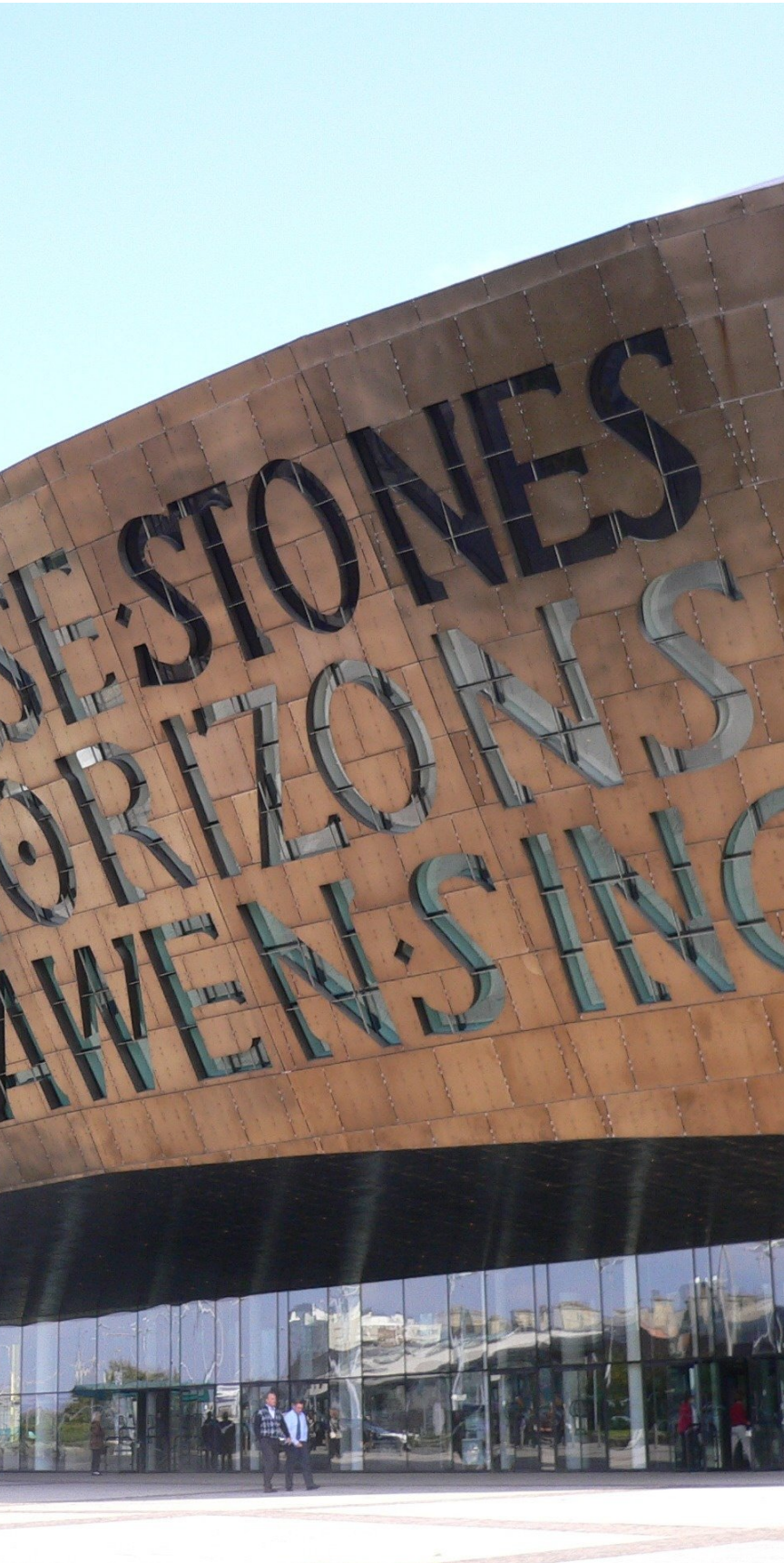


FinTechWales

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# A WORD FROM OUR CEO

*"FinTech Wales' success in 2020/21 is further evidence of our belief that Wales is the place to start-up and scale-up in FinTech. The message is obvious: we have a very special and possibly unique ecosystem of established companies, research and development partners, talent pipelines, early-stage enterprises – and serious investors – creating an environment that can put Wales at the very forefront of the financial technology sector.*



*FinTech Wales was formed by our members, for our members, and they remain at the heart of everything we do. We are proud to be the voice of the Welsh FinTech sector, acting as one body, one voice, amplifying its brilliance, influencing the sector's behaviour, and building where we believe there are gaps in the industries ecosystem. We encourage those interested in membership or seeking to support our growing network of FinTechs in Wales, to reach out to our team, who will let you know how you can get involved.*

A handwritten signature in black ink that reads "Sarah". The signature is fluid and cursive, with a large initial 'S'.

**SARAH WILLIAMS-GARDENER**  
FINTECH WALES, CEO



*Foundry Pitch Evening at Tramshed Tech*

# FINTECH WALES IN 2021

2021 has seen exciting developments at FinTech Wales, including the continued expansion of the membership, the launch of our inaugural Foundry accelerator programme, a series of headline in-person and digital events, and the growth of the FinTech Wales team.

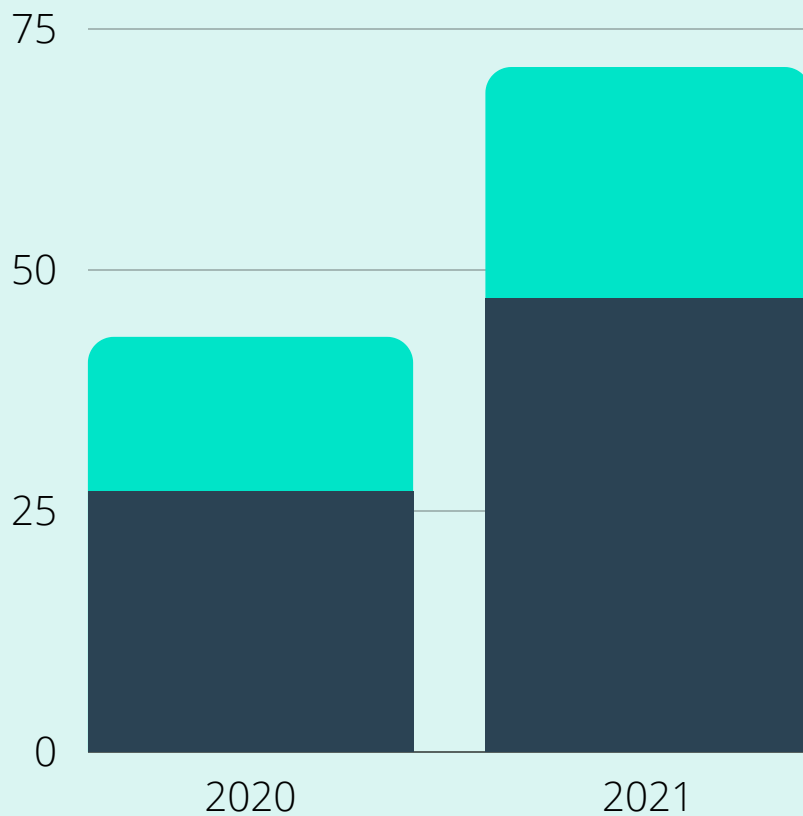
The following end of year review highlights just a selection of the activities and milestones FinTech Wales has been proud to be a part of and achieve this year.

## What is FinTech Wales?

FinTech Wales is the independent membership association and champion of the FinTech and Financial Services industry in Wales. FinTech Wales brings together entrepreneurs, small, medium and large enterprises, tech suppliers, universities, higher and further education, schools and the public sector. And indeed anyone who plays a part in enabling or supporting this sector.

Founded in 2019 as a not-for-profit, the association exists as a global voice for Welsh-based FinTech and Financial Services. As well as nurturing and supporting those businesses already in Wales, it will develop the ecosystem to help FinTech companies start-up or scale-up in Wales and aims to establish Wales as a pillar of the global FinTech economy.





## MEMBERSHIP INCREASE

In the last 12 months FinTech Wales membership has increased from 43 in 2020 to 71 in 2021. This 39% increase includes 28 new members, 20 of them FinTechs and 8 supporting ecosystem companies.



## MEMBERSHIP SUMMARY

FinTech Wales has seen significant membership growth in 2021. The increase can be attributed to a renewed focus on raising awareness of the benefits of membership and a continued commitment to providing tangible value to existing members to ensure renewals.

The year's additions have included members at varying stages of development, from established FinTechs to exciting startups in Monva and Wagonex.

FinTech membership increases have been accompanied by an influx of companies closely affiliated with our ecosystem in Wales and eager to support its growth.

The addition of these companies has expanded and diversified our network to include R&D Tax Credit support, IT consultancy, data storage, and corporate retreats.

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 2022, 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.

*Growth In 2021*

28

*New Members*

20

*New FinTechs*

8

*New Friends*

*Membership Standings*

71

*Total Members*

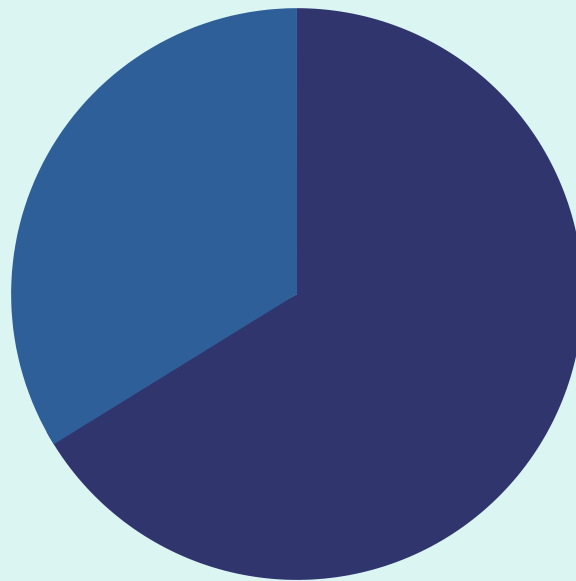
47

*FinTechs*

24

*Friends*

Friends (Ecosystem)  
33.8%



Family (FinTechs)  
66.2%

39%

*Increase in membership  
numbers on previous year*





The FinTech Wales Foundry launched its first 12-week business accelerator programme – running from July to September – the Foundry invited applications from around the world to address societal and business challenges for our partners Principality, Admiral Pioneer & Cardiff Capital Region.

Successful applicants were invited to join the programme with the ultimate objective of signing a proof of concept with Foundry partners.

Along the way, the Foundry provided the cohort with access to mentors, investors, perks, workshops, desk space and everything needed to help them succeed and scale in Wales.

The programme's culmination was a showcase event in which the startups presented their successes to an audience of investors and the wider Welsh FinTech ecosystem.



*Pitch Evening at Tramshed Tech, James Williams (Sero)*

# THE INAUGURAL COHORT - GRWP 1

Featuring a cohort of eight companies - **Wagonex, Zing Cover, Sero, Yimba, Voltric, ShipShape, Laytrip, and Viaduct** - the inaugural programme took founders and their teams on a 'whistlestop tour' of the Welsh FinTech ecosystem.

Through the programme, the cohort were connected with 42 supporting organisations and 111 seasoned mentors from business, venture capital, academia and the public sector.

Over the course of the programme the ventures in the inaugural cohort - selected from over 150 applicants across 27 countries - have participated in a meeting with Economic Secretary to the Treasury, John Glen MP, a private pitching event with regional investors, and attended over 30 bespoke workshops.

These workshops included support from the likes of EY, Microsoft, IBM, Confused.com, Stripe, Capital Law and the Welsh Government designed to support the ventures in their business development, marketing and fundraising.

In total, the FinTech Wales Foundry facilitated 130 introductions to various key stakeholders in the ecosystem and helped to elevate the status of the companies in the cohort, resulting in two ventures closing their fundraising rounds and others securing term sheets of various sizes during the course of the programme.

*Foundry Cohort - Grwp1 (Back row, L-R) Rob Korzinek, Matt Nunney, Brent Oldfield, Jonathan Allen, Robert Dowd, Julian Mensah, Andrew Sutton, James Williams, (Front Row, L-R) Johnny Mayo, Sarah Williams Gardener, Ella Hastings, Toby Kernon, Daniel Sawko, Cerys Williams,*



**9M**

Fundraising pipeline with VCs & angels

**2.5BN**

Eight ventures accelerated with a combined market size of £2.5 billion

**12**

New senior FinTech related roles created and based in Wales

**20**

New hires across the cohort since Foundry began





(Pictured Above) FinTech Wales Board of Directors - Sarah Williams-Gardener, Scott Jones, Louise O'Shea, Ben Joakim, Eamon Tuhami

## THE GROWING FINTECH WALES TEAM

Over the past year, the FinTech Wales team has grown to meet the needs of an expanding membership and ecosystem. The team's expansion in expertise has meant FinTech Wales now can take on, and actively work towards, our mission of establishing Wales as a globally recognised hub of FinTech excellence.

Further changes to FinTech Wales' operating structure included Louise O'Shea's appointment to chair at the annual AGM, and the strengthening of our Board in line with the FinTech Wales constitution. This strengthening saw the recruitment of two new directors to the board. These were Principality's Head of Strategy, Ben Joakim, and entrepreneur and angel investor, Eamon Tuhami, who, since their addition, have both contributed immensely, generously sharing their time and expertise to develop the strategy for FinTech Wales' future.

Our constitution ensures the yearly rotation of our advisory panel, which this year saw the departure of Gavin Powell, who, along with Richard Theo who departed in 2020, have been instrumental and tireless in their contributions to the organisation since its inception.

On her appointment as the new FinTech Wales Chair, Louise O'Shea commented:

*"To be appointed by the FinTech Wales Advisory Panel as Chair for the organisation is an honour. We have made significant progress in the last 12 months and have big, albeit realistic, ambitions for the future. Working with Sarah, the Board and Panel to deliver these on behalf of all of our members is something I am very much looking forward to. We are a collaborative, open organisation keen to welcome new members and work with other organisations across our ecosystem for the benefit of all. Please do get in touch and get involved!"*

# THE KALIFA REVIEW: THE SOUTH WALES FINTECH CLUSTER

In February 2021, The Kalifa Review was published and identified an emerging FinTech cluster in Cardiff and South Wales with expertise in the banking, lending, and quote aggregators subsectors.

The review highlighted the power of "Clusters" across the UK as powerful economic and social development tools that empower innovation and show more resilience - and how the clusters must work together to build a whole that is greater than the sum of its parts.

By truly collaborating across industries and geographies FinTech has all of the ingredients to remain a highly promising sector for Wales and the UK - one in which we can continue to compete on a global scale and reap the benefits for local economies and beyond.



South Wales' identification as one of the top ten clusters in the UK is confirmation of the already thriving FinTech ecosystem that exists here, and by swiftly acting on the recommendations held within the report, we have further refined our strategy to support innovation, create jobs, economic growth, while collaborating across the UK FinTech clusters to drive further research and development.

FinTech Wales' soon to be published strategy received overwhelming support at the AGM, and its contents will underpin and enable us to deliver on our mission and vision, welcoming new members and expanding our ecosystem.

*"If the UK is to retain its position as a global leader in financial services, then we must lead this technological revolution."*

*Ron Kalifa , OBE, The Kalifa Review of UK FinTech (Pictured)*



# FINTECH WALES: A VOICE FOR WALES INTERNATIONALLY

FinTech Wales has given a global voice to Welsh FinTech through regional and international activities in 2021.

This year, our presence at FinTech events has been vital in ensuring the conversation around Welsh FinTech aligns with one of our key strategic focuses, promoting Wales as the perfect place to start, grow, and scale a FinTech. Amplifying our region's strengths beyond our borders is critical to nurturing growth and export opportunities within our sector.

During Innovate Finance's Global Summit, FinTech Wales announced its inaugural accelerator programme and brought together an expert panel of Welsh FinTech founders to discuss the unique attributes Wales has to offer growing FinTechs, and how these factors contributed to their success.

Members, Delio founder & CEO, Gareth Lewis, Wealthify Co-Founder and COO Michelle Pearce-Burke, Russell Fisher COO at Admiral Pioneer & Yoello Founder & CEO, Sina Yamani, commented on the strength of the FinTech Wales ecosystem, highlighting the availability of skills & talent, access to investors, and the regular promotion opportunities afforded to them through the network.

Finally, FinTech Wales has worked closely with public sector organisations including Trade and Invest Wales, Cardiff Council, and Welsh Government on written features, videos, and events throughout the year. The focus of these projects has ranged from highlighting the benefits of locating and scaling a FinTech within Wales, to encouraging the development of communication skills within schools.



# FUTURE SKILLS:WORKING WITH YOUNG PEOPLE

To ensure the future of the sector in Wales, close attention must be paid to nurturing the next generation of Welsh FinTech talent.

In an event, organised in partnership with Debate Mate, FinTech Wales, Cardiff Commitment and sponsored by Invest In Cardiff, Economic Development Cardiff Council, Students from Fitzalan and Cantonian High Schools competed in a sponsored debate on a FinTech topic aimed at developing the critical communication skills necessary to pursue fulfilling careers in later life and raising awareness of FinTech topics and career routes.

The debate, which focused on cryptocurrency and its potential positive and negative impacts, featured two industry speakers in Harriet Rees, Head of Data Science at Starling Bank, and Oliver Hale, Chief Executive Officer at Buckit Ltd, who both argued passionately for their respective teams on topics such as regulation, security, and digital privacy,

Essential to our approach in the coming year will be to introduce a schedule of events with the power to instil industry-related skills, provide role models, and help students discover career opportunities within Welsh FinTech.



*Debate Event 2021 - Students from Fitzalan and Cantonian High School, Sarah Williams-Gardener (FinTech Wales), Georgia Parkin, Esther Mark, Jess Dix (Debate Mate) Ken Poole (Cardiff Council), Harriet Rees (Starling) & Oliver Hale (Buckit Ltd)*



# EVENTS, AWARDS, & FIRESIDES

While manoeuvring a challenging year of Covid restrictions, FinTech Wales has hosted and participated in a number of key online and in-person events that have raised the profile of FinTech in Wales and provided opportunities for members to connect and build meaningful relationships with the broader business ecosystem in Wales.

## Events & Visits

FinTech Wales welcomed Economic Secretary to the Treasury John Glen to Cardiff to meet the first Foundry Accelerator Programme Cohort. The Economic Secretary to the Treasury also attended an interschool debate organised in partnership with FinTech Wales centred on cryptocurrency. The Lord Mayor of the City of London also visited Wales in 2021, exemplifying the spirit of collaboration between FinTech clusters around the UK and strengthening bonds.

## Awards

Awards play a key role in highlighting the achievements of the brilliant FinTechs that exist here in Wales. This year we are proud to have participated and supported both the Wales Start-up Awards and the FinTech Awards Wales, and we are delighted to see so many of our members receive recognition for their efforts in 2021.

## Firesides

FinTech Wales has organised and partnered with members to produce a programme of digital events throughout the year. Central to this programme has been a series of Firesides with industry leaders, including Starling Bank CEO, Anne Boden MBE (See Below), former Worldpay CEO, Ron Kalifa, OBE, Confused.com CEO, Louise O'Shea, and Nigel Morris, partner at QED and former founder at Capital One.



*Starling Bank, CEO & Founder, Anne Boden*

# KICKSTART<sup>®</sup> SCHEME

This year, FinTech Wales has proudly supported the government Kickstart scheme through our partners at the FinTech Times. The programme aims to help young people aged 16 to 24 years into work by creating six-month, fully funded placement opportunities that develop transferable skills to increase their chances of sustained employment.

Positive experiences of the scheme have been seen across our membership, and with over 30 successful placements so far, we continue to encourage members and the broader ecosystem to take advantage of a scheme that is proving a win-win for both employers and job seekers.



FinTech Wales Kickstart Placement - Tiffany Evans

FinTech Wales has hired its own Kickstarter through the scheme this year in Tiffany Evans (pictured), whose energy and expertise have been invaluable.

The opportunity to develop real-world skills and experience within our industry has been of immense value to Tiffany, as she explains

*"The Kickstart scheme has been a great way for me to gain work experience within the marketing field. I'm currently two-thirds through the placement and have already learnt so much about what goes into developing a marketing strategy, content production, and the FinTech industry more broadly through exposure to networking events and online training."*

# SOCIAL MEDIA STATISTICS

## LINKEDIN FINTECH WALES

**185K** IMPRESSIONS

**8.8K** POST CLICKS

**3.1K** LIKES

## TWITTER @WALESFINTECH

**443K** IMPRESSIONS

**857** POST CLICKS

**1.1K** LIKES

## WEBSITE FINTECHWALES.ORG

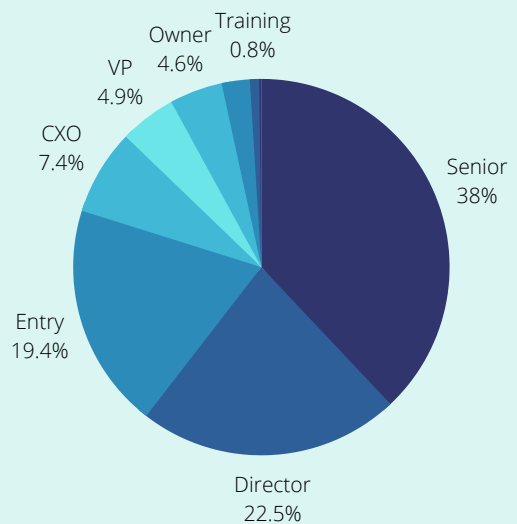
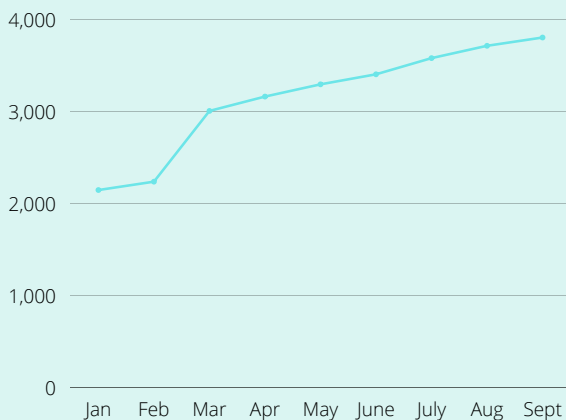
**35.1K** PAGE VIEWS

**17.8K** SESSIONS

**12.7K** NEW USERS

Following the team’s expansion, FinTech Wales has implemented a weekly content schedule that aims to amplify our members’ milestones, features, and success stories, giving the global business community deeper insight into the thriving FinTech ecosystem that exists in Wales.

These are just the first steps in developing an engaging content programme that talks proudly about our industry’s successes and invites those outside our sector to support and connect with the companies within our membership.



**LINKEDIN FOLLOWERS**  
NEW FOLLOWERS +1170  
TOTAL FOLLOWERS 3859

**FOLLOWER BREAKDOWN**  
SENIOR POSITIONS OR ABOVE 77%  
DIRECTOR, CXO, VP, & OWNERS 39%



# STAKEHOLDER SUPPORT



**Simon Hart, MP**  
**Secretary of State**  
**for Wales**

*“FinTech is a growing and vibrant sector across the UK which is playing an increasingly important role in our economy. I am delighted and encouraged to see the growth of companies in Wales which, through innovation and hard work, are going from strength to strength. Their success was recognised earlier this year in the independent Kalifa review of FinTech in the UK which was commissioned by the UK Government. It showed Wales is now one of the most important and attractive locations for FinTech development in the UK creating wealth and valuable employment. I wish FinTech Wales every success as it encourages the development of new companies and entrepreneurs, making Wales a land of FinTech opportunity.”*



**Vaughn Gething, MP**  
**Minister for Economy**

*“I am delighted that this year’s Kalifa Review recognised the FinTech sector in Wales as one of the top ten emerging and specialist clusters in the UK for financial technology. The Welsh Government has worked proactively to drive the growth of the FinTech sector in Wales over recent years. We are proud to have supported the establishment of FinTech Wales and will continue to work constructively with them to strengthen Wales’ FinTech ecosystem and to help ensure the ongoing growth and success of this vital and vibrant sector.”*



**Simon Lavin**  
**Project Manager**  
**Capital Region City**  
**Deal**

*“CCR is committed to helping grow and develop the strengths and potential of the FinTech cluster in the region. We are working closely with FinTech Wales to understand better the challenges and opportunities for all stakeholders involved. One such area emerging very clearly is the need to create an attractive and enabling environment for our bright, smart and ambitious entrepreneurs, and indeed those outside the region wishing to locate here. Our joint aspiration is to make CCR ‘the’ place for these innovative people to succeed.”*

# FUTURE STRATEGY AND FUNDING



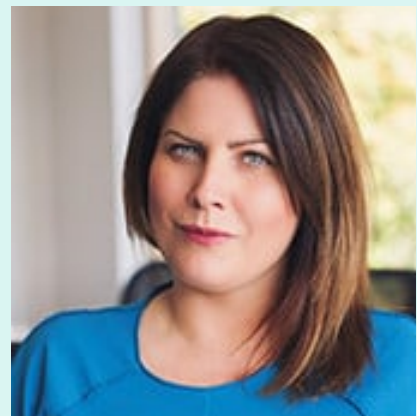
FinTech Wales has been developing its 3-year strategy by working with our Advisory Panel and members. This strategy, to be published soon, aligns with our mission to establish Wales as a globally recognised FinTech hub of excellence and is underpinned by a strategic focus on Skills & Talent, Funding & Investment, Ecosystem & Community with a continual drumbeat of promotional activity. The objectives are to create high-value jobs, a thriving Ecosystem and Investment in the Welsh FinTech Sector. We are delighted to have worked with and been supported in this by Cardiff Capital Region.

Kellie Beirne, Director Cardiff Capital Region City Deal commented: "When the Cardiff Capital Region made FinTech a priority sector it did so in the belief that the growing SE Wales FinTech ecosystem had created a potential catalyst for the region to establish a truly world-class cluster in one of the highest value sectors on the planet.

That's why we invested in supporting Sarah Williams-Gardener and the FinTech Wales team in developing a sector strategy that will enable it to achieve the potential that not only we think it has, but also what Ron Kalifa believes it has – a view detailed in his 2021 review of UK FinTech. The outcome – following a hugely successful programme of collaborative working, seeking to build understanding through a comprehensive engagement programme with a combination of industry, government and academia coupled with initiatives such as the Foundry – which generated 12 senior hires and a funding pipeline of £9m in just 12 weeks – is a sector strategy and an action-orientated plan that will not only enable our FinTech sector to flourish and get the recognition it deserves on the world stage, but also provides a blueprint for our other Cardiff Capital Region priority sectors to follow.

"That strategy has 4 key imperatives based around; enhancing the skills necessary to build the next generation of talent, investing to accelerate the journeys of start-ups and scale-ups, supporting the ecosystem through bringing businesses together to create an environment for collaboration and shared learning, and also ensuring a quality leadership team sits at the heart of the sector to amplify, influence and drive the sector forward.

"The next stage of this journey will involve; a series of financial interventions to help deliver the strategy - and our ambition will be to play a full and active part in supporting that process, working collaboratively to prepare the sector to tackle big challenges like low carbon and also helping other clusters to become more resilient in the face of the onward march of digital automation and artificial intelligence whilst at all times using our influence and connections to help accelerate progress."



*Kellie Beirne,  
Director, Cardiff Capital Region City Deal*

# ACKNOWLEDGEMENTS

While the past 12 months has challenged many of the companies within our membership, their resilience and ability to adapt, thrive and expand during this period, has been a great source of pride and inspiration for our organisation.

As we returned to attending in-person events this year, it was also wonderful to welcome back the Welsh FinTech Awards, run by Recruit 121's Matt Hyde. The event brought together the Welsh FinTech community for an exceptional evening spent recognising the rising stars, startups, scale-ups, new products launches, Advisors, Accelerators, FinTech Leaders, FinTech Company, Covid heroes and those making an outstanding contribution to the industry.

FinTech Wales has been delighted to have had the opportunity to host both an Investor Pitch Evening and Showcase event for our first accelerator cohort in recent months. As we look ahead to further easing of restrictions, hosting and bringing together more of our membership at in-person events will continue to be a priority.

Finally, thank you to the entire FinTech Wales network, who, without your continued passion and support for our growing ecosystem, our achievements this year would have been impossible.

Thank You **#ScaleInWales**



*FinTech Wales Board, Team & Advisory Panel at the AGM 2021*

*(Back Row, Standing L - R) Ella Hastings, David Rozier, Mike Buckle, Rachel Hillier, Emma Huntington, Johnny Mayo, Matthew Hyde, Iain Mansfield, Gareth Morgan, Damon Chapple, James Rudolf, Arman Eshraghi, Lynsey Walden, Owain Roberts*

*(Front Row, Seated L - R) Eamon Tuhami, Louise O'Shea, Sarah Williams-Gardener, Scott Jones, Ben Joakim.*