

Fintech in Wales Annual Report 2023/24



Prepared by

 FinTechWales



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Welcome

Welcome to the latest Fintech in Wales Annual Report, produced by FinTech Wales. It's a privilege to share this comprehensive snapshot of how Wales' fintech sector is thriving as a critical pillar of our economy, underpinned by significant investments, strategic partnerships, and impressive job growth.

Over the past year, fintech in Wales has not only grown in size but also in sophistication and reach. With over 13,000 people now employed and £1.6 billion contributed to our economy, our sector is more dynamic than ever. While we are eager to see even greater levels of fintech funding, we saw an impressive increase in investment—rising from £13 million in 2022 to £70 million in 2023. It's hard to give an exact figure of investment raised so far in 2024, however the investment landscape in Wales mirrors global fintech trends, with some recovery in seed and early-stage funding, while larger, late-stage deals remain less frequent compared to pre-pandemic levels.

This year's report showcases how Welsh fintech firms are driving advancements in rapidly growing fields such as artificial intelligence, fraud prevention and financial management. These companies are not only developing leading-edge technology solutions, but they are also fostering local talent through training, apprenticeships, and hiring initiatives that reflect the diversity and skills needed in today's digital economy. It's also incredibly encouraging to see Welsh fintechs leading the way in fostering partnerships and pursuing international expansion. Collaboration lies at the heart of our mission, and we take great pride in working closely with our members and both Welsh and UK Government departments to support and encourage local and international partnerships. Together, we aim to drive growth and enable expansion across the UK and globally.

However, as we celebrate these milestones, we must also address ongoing challenges. To maintain momentum, it will be essential to continue supporting early-stage funding, develop training that meets emerging skill demands, and build a balanced ecosystem where partnerships thrive between industry, government, investors, education, influencers and of course membership bodies. FinTech Wales is dedicated to these efforts, ensuring that Wales remains an ideal environment for fintech innovation and collaboration.

We're on an exciting journey, one that has already brought remarkable economic opportunities to Wales. This progress wouldn't be possible without the dedication of our members and the unwavering support of our ecosystem partners, for which we are truly grateful. However, we know there is still much more to achieve, so please join us and play your part in establishing Wales as a leading global fintech hub.

Sarah Williams-Gardener

Chair, FinTech Wales



Summary

 **73,000**

The number of people employed in the financial and related professional services industries has increased by **14%** from **64,000 to 73,000**.

 **13,000**

Fintech employment specifically in Wales is **around 13,000**, which is a **15%** increase since 2021 .

 **2nd**

Cardiff remains the **second biggest insurance cluster in the UK** after London.

 **£1.6bn**

The Fintech industry contributes around **£1.6bn in GVA to Wales**.

 **£70m**

Investment in Welsh fintech has **risen from £13 million in 2022 to £70 million in 2023**.

 **Global Trend**

Investment activity in Wales **reflects the broader, global trend in fintech funding where seed and early stage deals have recovered slightly**, while later stage, larger deals remain rarer than pre-pandemic.

Acquisitions and partnerships remain a key strategy for driving both national and international growth among Welsh fintechs, enabling them to scale, innovate, and expand into new markets with agility and impact.

The State of Fintech in Wales



The financial and related professional services industries continue to go from strength to strength in Wales, and now employ 73,000 people in the country. That's up from 64,000 last year, and 55,000 the year before.¹

Cardiff remains the second biggest insurance cluster in the UK after London, with the city and surrounding area employing 8,550 of the above 73,000 people in the industry. That's up from around 6,000 in 2022. Banking is another significant employer in Cardiff, employing around 4,000 people.²

When it comes to measuring the size and impact of fintech in Wales, the widely recorded difficulty with defining this narrower segment remains. In turn, that means it is still difficult to evaluate

what portion of the whole of financial services described above might be reasonably attributed to the fintech industry.

To help overcome this, in 2024 FinTech Wales commissioned a report from Professor Max Munday at Cardiff University dedicated to getting a better understanding of fintech in Wales. The report concluded that the fintech industry here employs around 13,000 people in Wales, and contributes around £1.6bn in GVA.³ This is a 15% increase in employment since 2021, highlighting the continued growth of the Welsh fintech industry.

¹ The City UK, Key facts about UK-based financial and related professional services 2024

² The City UK, Enabling growth across the UK 2024 UK-based financial and related professional services

³ It should be noted that unlike the figure previously used to illustrate the size of the fintech industry in Wales in this report, this figure includes the contribution of only companies where all or part of the organisation met a specific definition of fintech, as opposed to including those in adjacent industries. The report used a novel methodology to calculate these numbers which was developed by FinTech Wales in collaboration with Cardiff University academics.

Funding



Publicly announced fintech funding in Wales amounted to around £70 million in 2023, significantly up from £13 million in 2022, reflecting the wider recovery in the global fintech funding landscape.⁴ As noted in last year's report, a few larger rounds made up the majority of this funding, with Coincover and Signature Property Finance, which moved its headquarters to Wales in 2023, both raising around £30 million.

So far in 2024 we have seen further evidence that fintech funding in Wales is picking up. Innovative accounting platform Mazuma, based in Bridgend, secured a multi-million pound funding round in January from the new Cardiff Capital Region (CCR) Innovation Investment Capital (IIC) fund,

managed by PwC.⁵ Then compliance specialist Validient secured £300,000 in February from the Development Bank of Wales and Wesley Clover, while Monzo, a neobank that has a significant presence in Cardiff secured £350 million from investors including Google Ventures in March.^{6 7}

More funding news followed in April, with Cardiff headquartered PeppercornAI, which offers a conversational AI platform to the insurance industry, raising £3.25 million from investors including Angels Invest Wales (AIW).⁸ In May, North Wales' AperiData, that offers real-time credit referencing solutions, deepened its commercial partnership with PayPoint, which included it receiving £1 million worth of investment.⁹ That same month, Prosper, a

⁴ Dealroom, Sero press release, Pockit press release, Development Bank of Wales (Bikmo)

⁵ <https://fintechwales.org/news/cardiff-capital-region-ccr-backed-announces-a-multimillion-pound-investment-in-fintech-wales-member-mazuma/>

⁶ <https://developmentbank.wales/news-and-events/alacrity-alumni-validient-secures-ps300000-investment>

⁷ <https://community.monzo.com/t/we-ve-raised-340-million-in-new-funding/160844>

⁸ <https://www.peppercornai.com/news-and-views/peppercorn-raised-325m-in-latest-investment-round>

⁹ <https://ffnews.com/newsarticle/fintech/paypoint-announces-investment-in-AperiData/>

“Cardiff Capital Region is proud to champion Wales’ dynamic fintech sector, which is transforming financial services and driving innovation across the region.

Our investment in Bridgend-based Mazuma earlier this year underscores our commitment to fostering growth and empowering a network of forward-thinking businesses that strengthen the entire ecosystem, and we value our partnership with FinTech Wales, whose vital role in fostering collaboration, advocacy, and visibility elevates Welsh fintech on both national and international stages.”

Kellie Beirne,
Director, Cardiff Capital Region



wealth management solution founded by Ricky Knox whose previous business Tandem also has a large presence in Wales, received £520,000 from Development Bank of Wales and AIW.¹⁰ In July, PureCyber, a cyber security consultancy firm, received a significant £5 million round from BGF.¹¹

Most recently Ogi, Wales’ largest alternative telecommunications provider, secured £45 million from Cardiff Capital Region (CCR) and Menna.ai, which helps SMEs better manage their money, raised £500,000 from AIW and the Development Bank of Wales.^{12 13}

Given the fact a number of these funding rounds did not disclose the amount raised it’s not possible to give a full tally for where funding is up to at the time this report was launched in 2024, however the number of companies raising at the early stage is encouraging. Activity in Wales

also reflects the broader, global trend in fintech funding where seed and early stage deals have recovered slightly, while later stage, larger deals remain rarer than pre-pandemic.¹⁴

In terms of sources of funding, the Development Bank of Wales and angel investors still play a prominent role in publicly announced rounds, however the deployment of Cardiff Capital Region’s Innovation Investment Capital (CCR IIC) funding into Mazuma is an encouraging sign of diversification within the funding ecosystem.

Overall it’s safe to say that seed-stage fintech funding in Wales is doing well and it’s encouraging to see the range of companies attracting funding, as well as new funders entering the picture. However, there is still work to be done, as is highlighted in the recommendations section of this report.

¹⁰ <https://developmentbank.wales/news-and-events/investment-ps520000-brings-fintech-start-cardiff>

¹¹ <https://purecyber.com/news-1/purecyber-secures-5-million-investment>

¹² <https://fintechwales.org/news/ogi-secures-45-million-funding-from-cardiff-capital-region/>

¹³ <https://developmentbank.wales/news-and-events/ps500000-investment-help-small-business-owners>

¹⁴ <https://www.innovatefinance.com/capital/fintech-investment-landscape-2023/>



CASE STUDY

Mazuma Announces Multi Million-Pound Investment

Mazuma, a leading provider of accountancy services for micro businesses in the UK, was founded by Lucy Cohen and Sophie Hughes in 2006. It differentiates its business through a subscription model that allows subscribers to choose from a range of competitively priced accountancy packages and benefit from its proprietary technology — MazApp®.

Over the past year, Mazuma has been scaling the business and rolling out the MazApp® technology. With the addition of this new investment from CCR IIC, Mazuma will accelerate the development of its new accountancy technology solutions, expand the marketing and sales teams in Bridgend, and invest in the firm's infrastructure and operations to support growth.

Cllr Anthony Hunt, Chair of CCR's Regional Cabinet and Leader of Torfaen County Borough Council, said: *"What Mazuma has achieved and its vision for the future is phenomenal. It is a home-grown story, run by two trailblazing female founders. Our investment shows the depth of quality companies we have across the whole of our region, with this investment helping to take Mazuma to the next stage of its journey."*

Lucy Cohen, Co-Founder and CEO Mazuma, commented: *"We are thrilled with this investment and look forward to working with the Innovation Investment Capital team, who share our goals and vision. We can now accelerate the development of our proprietary technology and leverage our position to pursue long-term strategic goals. As a woman who has spent the last 17 years in such a male-dominated space, what we have achieved here, and what we will achieve in the future, will hopefully give people the confidence to back female-led businesses."*

Employment



As noted above, the issues with defining “fintech” remain, which in turn mean it remains difficult to quantify employment in the industry in Wales. One measure is the methodology used to arrive at the previously quoted 13,000, which includes those employed at startups, established fintechs and people employed in fintech roles within larger financial services organisations.

Another measure of the scale of fintech employment within Wales is the number of new jobs advertised, which can be seen regularly through FinTech Wales’ website and bi-weekly Recruitment Roundup feature. This activity has significantly increased in the last year, with over 1,000 jobs from FinTech Wales members being promoted over the last 12 months, giving an indication of the pace of hiring.

The range of vacancies being advertised is also encouraging. In September 2024 there were open roles for Data Analysts, Product Managers, UX Engineers, Customer Advisors, Legal Counsel and Sales Managers among many others.





This highlights the variety of jobs in fintech available in Wales, and adds further evidence of the growth and maturity of the industry.

While the growth in job advertisements and the diverse range of opportunities are signs of a thriving sector, it's important to note that wider economic conditions continue to impact the wider tech employment market.

It is however positive to note that of the companies that received funding listed in the previous section, some have publicly stated that they are using that funding to scale through hiring. Mazuma, for example, advertised 13 roles in the month after its funding was announced.¹⁵ Chairman of Prosper, Ricky Knox, meanwhile stated that the company is "excited to grow its

"The Welsh FinTech sector has shown resilience in a year of transformation, adapting to global challenges and shifting market dynamics. While a competitive 'Clients Market' has emerged in Tech and Software Engineering/Development, driven by a decline in vacancies in these areas—particularly at junior levels—and an expanded talent pool from global tech redundancies, this shift presents businesses with an opportunity to secure top-tier talent.

Key areas such as Cyber, Cloud, and AI/ML have remained robust, reflecting the sector's strategic focus on future-proof technologies. And, encouragingly, we've seen a continuous increase of vacancies since September 2024, which is setting the stage for a promising 2025, where Welsh fintech can continue to thrive and evolve amidst a dynamic global landscape."

Mark Brereton,
Founder, Unify Talent



¹⁵ <https://fintechwales.org/news/39-of-the-latest-job-vacancies-in-welsh-fintech-2/>

base in Wales with the creation of up to 100 jobs” following its £520,000 investment.¹⁶

In terms of large Welsh fintech employers, Starling Bank and Admiral are just two that are consistently hiring across a range of roles. Starling Bank has around 3,200 employees according to its annual report from March 2024, for example, up from 2,300 in March 2023.¹⁷ Meanwhile Admiral has

around 12,600 according to its 2024 annual report, up from around 11,300 the previous year.¹⁸ And, while not all these employees are based in Wales, Cardiff remains Starling Bank’s largest office and the majority of Admiral Group’s employees are based in South Wales.

“Our Cardiff office plays a crucial role in our success, and we remain committed to investing in the region, attracting talent, and contributing to the local economy as we continue to grow.”

Charlotte Richards,
Head of Talent Acquisition, Starling Bank



¹⁶ <https://developmentbank.wales/news-and-events/investment-ps520000-brings-fintech-start-cardiff>

¹⁷ <https://www.starlingbank.com/docs/annual-reports/Starling-Bank-Annual-Report-2024.pdf>

¹⁸ <https://www.admiralgroup.co.uk/static-files/6d6c4471-0872-4f63-9bf6-52f3cc3cbabd>

PWC, another significant employer in South Wales, also offered encouraging news by confirming its relocation to a larger office in Cardiff.¹⁹ It intends to use the space to “create one of Wales’ most advanced, flexible and collaborative workspaces” to support the delivery of the next phase of its growth in Wales.



“Our regional strategy is fundamental to our purpose and our success — it’s how we play a leading role in redressing gaps in skills and productivity across the UK, and drive long-term, sustainable growth in places like Cardiff. It’s also how we tap into more diverse talent pools, by creating pathways to high quality jobs for people in less socially mobile areas.

Our continued investment in Cardiff is another vote of confidence in a vibrant, confident, diverse city, and in a group of stakeholders, in particular Welsh Government, Cardiff Capital Region and education providers, whose joined-up ambition has created a business environment that we and other major corporates are keen to invest in.”

Carl Sizer,

Chief Markets Officer, PwC UK



¹⁹ <https://businessnewswales.com/pwc-continues-its-investment-in-cardiff-with-move-to-landmark-new-office/>

Attracting New Talent

As the economic landscape evolves, so do the skills required by fintech employers.

As detailed in previous reports, numerous courses, bootcamps and academies are available to individuals to attract a pipeline of new talent for the sector, which are being supported by various Welsh fintechs and financial services companies (see FinTech Wales activity report). Fintechs are also keen to develop talent internally, and many have developed in-house apprenticeship schemes and training programmes to attract people with little or no experience into the industry.

Pontypool-based insurtech pH Innovate, for example, has taken steps to develop local talent through its bespoke Software Technician Development Programme. This four-year programme provides a structured pathway for entry-level employees to build careers as software developers. Through hands-on training, participants gain skills in all areas of a technical role, gradually progressing from customer-facing support to back-end development.

pH Innovate is committed to providing career opportunities for local residents and those seeking to enter the tech industry. By investing in training, development, and mentorship programmes, the company aims to create an environment where individuals can thrive and

“Our Software Technician Development Programme has become our standard training pathway for all new starters, providing a structured approach to developing entry-level talent into skilled software developers. This four-year programme is designed to give participants comprehensive training across all facets of a technical role, evolving from customer-facing tasks to back-end development expertise. It’s also served as a valuable tool for supporting career changers from our local area, allowing individuals from various backgrounds to transition into tech roles and build long-term careers with us. We regularly update the programme content to reflect advancements in our systems and processes, ensuring that training stays relevant and effective as technology and industry standards evolve.”

Kate Davey,

Projects & Operations Manager, pH Innovate



build meaningful, long-term careers. As part of its strategy to nurture local talent, pH Innovate works closely with educational institutions and industry partners to help ensure that the region's workforce is equipped with the skills needed to succeed in an increasingly digital economy.

Another, similar, programme dedicated to nurturing and attracting new talent within the sector has been developed by North Wales Insurtech, iVendi.



CASE STUDY

iVendi Accelerated Development Programme

Established in early 2020, the iVendi Accelerated Development Programme is designed to support new employees—particularly those transitioning into tech roles—by embedding them in Product Support and equipping them with the skills needed for a technology career. Based at iVendi's Colwyn Bay headquarters, this award-winning programme provides hands-on experience focused on high-potential talent. Participants gain first-hand exposure to client needs and industry challenges, building foundational knowledge that supports their progression from support roles to specialised technical disciplines. With structured growth plans and access to broader tech experiences, the programme aims to bridge skill gaps and foster the next generation of tech talent.

Ian Heard-Jones, VP Client Delivery, iVendi commented: *"For the past five years, our Accelerated Development Programme has very quickly become a proven model for progression and success within the automotive fintech industry."*

"By focusing on customer empathy and adoption of domain knowledge, iVendi has driven positive industry change through a business-focused initiative that fosters the outstanding abilities in our region."

Others, meanwhile, operate graduate and learning programmes. For instance, Finalrentals, a technology provider that enables car hire, runs a graduate programme in sales and marketing, while de Novo Solutions, as mentioned in previous reports, is now in its third year of delivering its successful Graduate Programme. Other financial services and fintech organisations also offer similar programmes such as LexisNexis Risk Solutions' Aspire Programme, and graduate schemes from Admiral, PwC, and RVU, parent of Confused.com.



Upskilling Existing Staff

Another route taken by employers is to work with training providers to help them upskill their existing employees. In reaction to the increasing requirements on employers to meet Environmental, Societal and Governance (ESG) impact targets, FinTech Wales and the London Institute of Business and Finance (LIBF) delivered a pilot Sustainable Leadership course in 2024, for example. This course saw 12 people from employers both large and small undertake a 7 week course that received excellent feedback.



"After 25 years in payment services, I joined the Sustainable FinTech Leadership Programme to integrate sustainability into my work with payment providers. The programme aligned with my goals around financial inclusion, ethical investing, and reducing carbon impacts in digital payments. Through frameworks like the UN SDGs and ESG, I gained tools to guide clients on sustainable strategies. Since completing it, I've helped design eco-friendly products and demonstrated the long-term value of sustainability, positioning myself to drive responsible innovation in the sector."

Ibrahim Muhammad,
Senior Payments Consultant, Finxplor



FinTech Wales was also thrilled to be able to offer five funded places on the LIBF Sustainable Leadership course through Cardiff and Vale College and the CCR Cluster Development and Growth Programme, which is a £6.6 million programme designed to drive economic development and prosperity across South East Wales.²⁰

“The transition to net zero is multi-faceted and will require investment in skills to support the long-term ambitions and targets which have been set for Wales. The Cardiff Capital Region Cluster Development and Growth Programme is providing much needed support and investment to support this transition and the programme delivered with FinTech Wales is an excellent example of this. The College looks forward to continue working with CCR, FinTech Wales and stakeholders from across a range of sectors to help meet the goals of Wales, UK and beyond.”

James Scorey,
Vice Principal of Business Development,
Cardiff & Vale College



“CCR are pleased to support our Fintech cluster to look at the main drivers of ESG, its impact upon the financial services sector and help them to develop their own sustainability strategies, through the LIBF programme.

Our fast-growing fintech sector has a key role to play in using “tech for good” and responding to pressing environmental and social challenges, and investing in programmes such as this, supports our regional net zero ambitions and contributes to the United National’s Sustainable Development Goals”.

Rowena O’Sullivan,
Skills & Talent Manager, Cardiff Capital Region



²⁰ <https://www.cardiffcapitalregion.wales/project-hub/the-cluster-growth-and-development-programme/>



Another specific area where employers are looking for help is ensuring their employees are capable of leading successful innovation and change. The accelerating pace of innovation within fintech and financial services has been affecting the skills required at ground level across the industry for years, but what's now apparent is the need for leaders who have the desire and ability to support innovation on a strategic level. One programme that is addressing this is the Future Finance Accelerator,

delivered by FinTech Wales' Partner Future Finance. This Accelerator offers fully-funded training, support and research engagement to financial service firms across the UK.

This activity is promising, but skills provision, training and the Welsh fintech talent pipeline are areas that need constant attention, as is highlighted in the recommendations section of this report.

"Through Future Finance, we are committed to fostering innovation in the financial services sector. Our training and support, including the Innovation Leadership Programme offer a unique opportunity for professionals to enhance their strategic capabilities and drive meaningful change within their organisations that can see the sector continue to be internationally competitive."

Dominic Chalmers,
Senior Leadership Team Member, Future Finance



Scaling Activity

International Expansion

As with last year, Welsh fintechs have continued to look outside the UK for growth opportunities and expansion.

One that has seen significant success in overseas development is Finalrentals, which continued to add the number of countries it operates in over the last year, reaching 36 by October 2024, up from 32 the same month in 2023. Its export deal with Türkiye is particularly notable given its sizable value of £5 million over the next 5 years.²¹

“This year we’ve been successful in unlocking brand new markets by participating in trade shows and events around the world where we can meet potential contacts in these regions. Being in-market gives your business an edge, enabling you to access information and knowledge and negotiate deals in-person.

Overseas demand for our services has surged ever since, prompting us to make the decision to adapt our strategy and solely focus our efforts on international markets. 100% of our business is now from exports and we don’t see demand slowing down anytime soon.”

Ammar Akhtar,
Founder & CEO, Finalrentals



²¹ <https://fintechwales.org/news/fintech-wales-foundry-graduate-finalrentals-secures-milestone-5-million-export-deal/>

Meanwhile, Wagonex, a subscription vehicle business, secured international expansion with a partnership that saw its platform go live in Chile earlier this year.²²



CASE STUDY

Wagonex Announces First Transatlantic Subscription Platform

Wagonex, the UK's leading vehicle subscription platform, has announced their first live international platform with OneSummit, one of Chile's largest car dealership groups.

The strategic partnership with Wagonex has been launched to help OneSummit expand its fleet solutions across the South American market with their own branded subscription platform.

The platform went live in May 2024, marking the launch of one of the first car subscription propositions in Chile. With the global Vehicle Subscription market size being valued at USD 4760.15 Million in 2024, and predicted to reach USD 21649.48 Million by 2031, with a CAGR of 28.72% during 2024-2031, there's a huge opportunity for subscription software companies like Wagonex to grow outside of the UK.

This is an exciting international partnership for Wagonex and the team has worked closely with OneSummit to ensure the accurate implementation of Chilean Spanish as well as adding the Chilean peso currency to their subscription platform.

²² https://businessinthenews.co.uk/2024/05/09/welsh-business-news-wagonex-announces-first-transatlantic-subscription-platform/#google_vignette

The Wagonex in-house development team is also undertaking significant development work to ensure the platform can easily be adapted to international markets at scale.

Toby Kernon, CEO and founder of Wagonex, said: *“We have ambitious international growth plans and it’s been a pleasure working with the OneSummit team in Chile. We look forward to exploring a wealth of opportunities across the South American market as well as several other countries on a global level.”*

“When working with automotive companies outside of the UK, we have to gain insights into different consumer markets and their needs, such as vehicle categories and alternative configurations of the customer journey. These insights help us to innovate and ensure the platform is as adaptable as possible to suit all of our partners’ requirements, no matter where they are in the world.”

Toby added: *“This new partnership reflects the increasing demand for car subscription services in emerging markets worldwide.*

“Expansion into new territories and empowering partners globally has been our mission from the start. We see it as an opportunity to drive future growth by helping them achieve success with the subscription model.”



In the reverse direction, international companies are choosing Wales for their headquarters when expanding to the UK. This is helped by the Soft Landing programme, funded by Newport Council and operated by Tramshed Tech in partnership with FinTech Wales. It offers international startups a range of benefits including free office space where they can register their company's UK headquarters, as well as ongoing business support. Sibli from Canada, Pryme Financial, which started in Nigeria, and MQMS from India are the fintech beneficiaries of this programme, so far.

Further international co-operation is evidenced in the number of delegations visiting Wales to better understand why it excels in developing and supporting fintechs. These delegations come from a wide range of countries and regions, including Australia, Alabama and Türkiye.

FinTech Wales has also been working on reciprocal agreements with other fintech groups and associations in places like Utah, Milan, Ireland and Belgium. The aim is to enable fintechs from those locations to attend events and understand the benefits of scaling in Wales, and vice versa.

This level of international activity shows the reputation Wales has as a fintech hub, and a good place to grow a business. It should be noted, however, that a number of these initiatives are only possible with government or local authority funding.



"It is amazing to see a published Welsh Government strategy, focusing on FinTech, MedTech and Cybersecurity. An enabler to compliance in the relevant sectors, MQMS, a 15 year old firm, with offices in India and The Netherlands, was able to connect with the firms in these sectors. Thanks to the highly active sector specific associations like FinTech Wales and the Soft-landing programme support, coupled with the warmth and friendliness of the Welsh people, it was a breeze for us to expand our operations to Wales."

Radharamanan Hariharan,
Director, Maruthi Quality Management Services





Partnerships

Another trend continuing from last year is the tendency for Welsh fintechs to form partnerships as part of their scaling strategy. Swansea-based Prime Financial Solutions and Mortgages partnered with Yumo Finance in April to offer customers a full set of property-related products and services, for example.²³ As part of the merger they plan to increase investment in new technologies to ensure their offerings meet the needs of today's customers.

Meanwhile, AperiData finalised a partnership in August 2024 following on from its receipt of £1 million in funding earlier in the year. It is working with specialised communication provider Saascoms on a solution for the credit and collections industry that empowers customers to better manage their debt and repayments.²⁴

Credit Canary, a FinTech Wales Foundry Alumnus, also formed a new partnership with credit union software provider Incuto, which will use Credit

Canary's data analytics capabilities to help its clients better understand their end customers.²⁵ The goal of the partnership is to enable credit unions to offer more customers more appropriate credit.

Meanwhile, de Novo solutions started working with Opkey, a test automation platform, to enable customers to more quickly and efficiently test software, and Tandem Motor Finance, a division of Tandem Bank, partnered with iVendi to improve the availability of its products for customers.^{26 27}

These partnerships are just a few that have occurred in the Welsh fintech and financial services ecosystem over the past year. They highlight the importance of organisations of all sizes working together to ensure everyone's success and we expect to see the partnership trend continue.

²³ <https://businessnewswales.com/merged-finance-firms-set-their-sights-on-growth/>

²⁴ https://www.linkedin.com/posts/AperiData_openbanking-teamwork-creditandcollections-activity-7229419800697937921-2BKH

²⁵ <https://fintechwales.org/news/welsh-fintech-in-focus-credit-canary-partners-with-incuto/>

²⁶ <https://www.de-novo-solutions.com/press-release/de-novo-solutions-announces-strategic-partnership-with-opkey-to-enhance-test-automation-capabilities/>

²⁷ <https://www.tandem.co.uk/newsroom/new-ivendi-deal-will-help-tandem-reach-thousands-more-dealers>



CASE STUDY

Credit Canary Partners with Incuto

Credit Canary, a Welsh FinTech focused on credit data analytics, has partnered with Incuto, a credit union focused technology platform, to support Welsh credit unions by improving access to affordable credit.

This collaboration serves a known market failure. Thousands of Welsh consumers use price comparison sites to apply for loans yearly, yet 88% of Welsh consumers are declined, receiving no lending offers.

With no Welsh credit unions listed on price comparison sites and demand for credit at record highs, without proactive change, these customers are needlessly damaging their credit profiles and are more likely to use high-cost credit.

Together, we're enhancing credit union visibility on price comparison sites, making Welsh credit unions more accessible to potential borrowers across the region.

This partnership is a fantastic example of how organisations are collaborating to use fintech for social good, promoting financial inclusion, maximising access to fairer financial services, and broadening the scope of sustainable lending in Wales.

Jim Fell, Founder, Credit Canary said: *"We're empowering Welsh credit unions to grow their membership by offering inclusive, responsible lending options through loan aggregators and expanding their community impact."*

By democratising access to best-in-class credit analytics and monitoring, we're helping credit unions to actively compete with larger players. This is crucial in Wales, where over-indebtedness exceeds UK averages in every local authority. We're leveraging fintech for social good, making fair financial services more accessible, and addressing the pressing need for affordable credit options within loan aggregators."

Acquisitions

Aside from the volume of funding and range of companies receiving it, another sign of the growing maturity of the Welsh fintech ecosystem is the fact acquisitions are occurring. ActiveQuote, a health and life insurance broker founded by serial Welsh entrepreneur Richard Theo, was acquired in August 2024 by global insurance group Howden for an undisclosed amount.²⁸ This follows the acquisition of another of Theo's businesses, Wealthify, by Aviva in 2017 for £17 million.²⁹



CASE STUDY

Howden Acquires ActiveQuote

August 2024 saw Howden announce the acquisition of ActiveQuote, a prominent UK health and life insurance broker based in Cardiff, Wales. ActiveQuote was established in 2009 by Richard Theo, employs 132 people at its Cardiff Bay head office, managing premiums totalling approximately £60m. This acquisition enhances Howden's presence in the consumer insurance sector and reflects the broader strategy to expand its employee benefits' capability to meet growing client demand.

Glenn Thomas, CEO & Global Practice Leader of Howden Employee Benefits, said: "ActiveQuote are a well-respected group with strong expertise, an outstanding reputation, and a great team that we have known for a long time. We are therefore delighted to welcome CEO Rob Saunders, and their highly experienced team into Howden. This acquisition reflects our ambition to grow the UK consumer health insurance market in the UK"

Rob Saunders, CEO of ActiveQuote, added: "After 15 years of independence, growth, and development, becoming part of Howden is a significant step in our journey to become the UK's most trusted health and life insurance broker. Howden was the only company we wanted to join and together we will provide enhanced solutions for our customers and distribution partners."

²⁸ <https://fintechwales.org/news/howden-acquires-activequote/>

²⁹ <https://citywire.com/wealth-manager/news/aviva-reveals-how-much-it-spent-on-wealthify-buy/a1207369>



2024 also saw the acquisition of Lexington Corporate Advisory, a boutique advisory firm headquartered in Cardiff, by FRP advisory.³⁰ The acquirer had previously said Wales was a target for investment, with the acquisition marking its first move into the country.

The perception of Wales as a desirable location for expansion through acquisition by incumbent firms highlights the quality of companies here, and provides those looking to exit in this manner with reason for optimism.

Scaling Programmes

In addition to partnerships and acquisitions, we're also seeing a number of Welsh fintechs participating in UK-wide challenges and accelerator programmes. Zero has been accepted into the EY FinTech Growth Programme, and the aforementioned AperiData and Credit Canary have been advanced to phase 2 of TSB's Innovation LABS programme, for instance.^{31 32 33}

Their success in qualifying for these programmes highlights the quality of Welsh fintechs and the ability of Wales to incubate companies that compete on a UK-wide playing field.

³⁰ <https://www.business-live.co.uk/professional-services/consultancies/lexington-corporate-finance-acquired-frp-29575424>

³¹ <https://fintechwales.org/news/zero-joins-ey-fintech-growth-programme/>

³² <https://fintechwales.org/news/AperiData-advances-in-tsb-bank-innovation-labs-to-shape-open-banking-strategy/>

³³ <https://fintechwales.org/news/credit-canary-advances-to-phase-2-of-tsb-banks-innovation-labs/>



CASE STUDY

AperiData Advances in TSB Bank Innovation LABS to help shape Open Banking Strategy

Selected to form a cohort of 13 trailblazing fintechs, AperiData impressed TSB stakeholders with its commitment to driving financial inclusion and improving credit related decisions through Open Banking technology. After initial engagements and presentations to TSB's senior leaders, AperiData was chosen to progress to Phase 2 of the prestigious programme.

Since being selected in August 2024, AperiData has collaborated closely with TSB stakeholders, exploring ways to leverage Open Banking to drive smarter and more efficient operations. The partnership has yielded invaluable insights, emphasising the potential of Open Banking in strengthening customer confidence and driving a transformative shift in banking operations.

In Phase 2, TSB and AperiData will be exploring how they could work together to deliver enhanced Open Banking solutions aimed at:

- Elevating customer experiences by delivering more tailored, relevant services.
- Improving credit decisioning to ensure better outcomes for TSB customers.
- Providing deeper insights into customer financial behaviours.

Stephen Ashworth, Founder, AperiData said: *"AperiData is thrilled to be part TSB's Bank Innovation LABS programme to advance Open Banking solutions that foster greater financial confidence and accessibility for customers."*

"Our journey so far has delivered a powerful collaboration, allowing us to leverage our expertise in data-driven technology to shape solutions that are smarter, more efficient, and deeply attuned to customer needs. We look forward to continuing this work and redefining how banks can support individuals and SMEs in making informed financial decisions."

Key Trends in Fintech



Increasing Use of AI Technologies

Companies using artificial intelligence (AI) technologies are attracting attention and funding

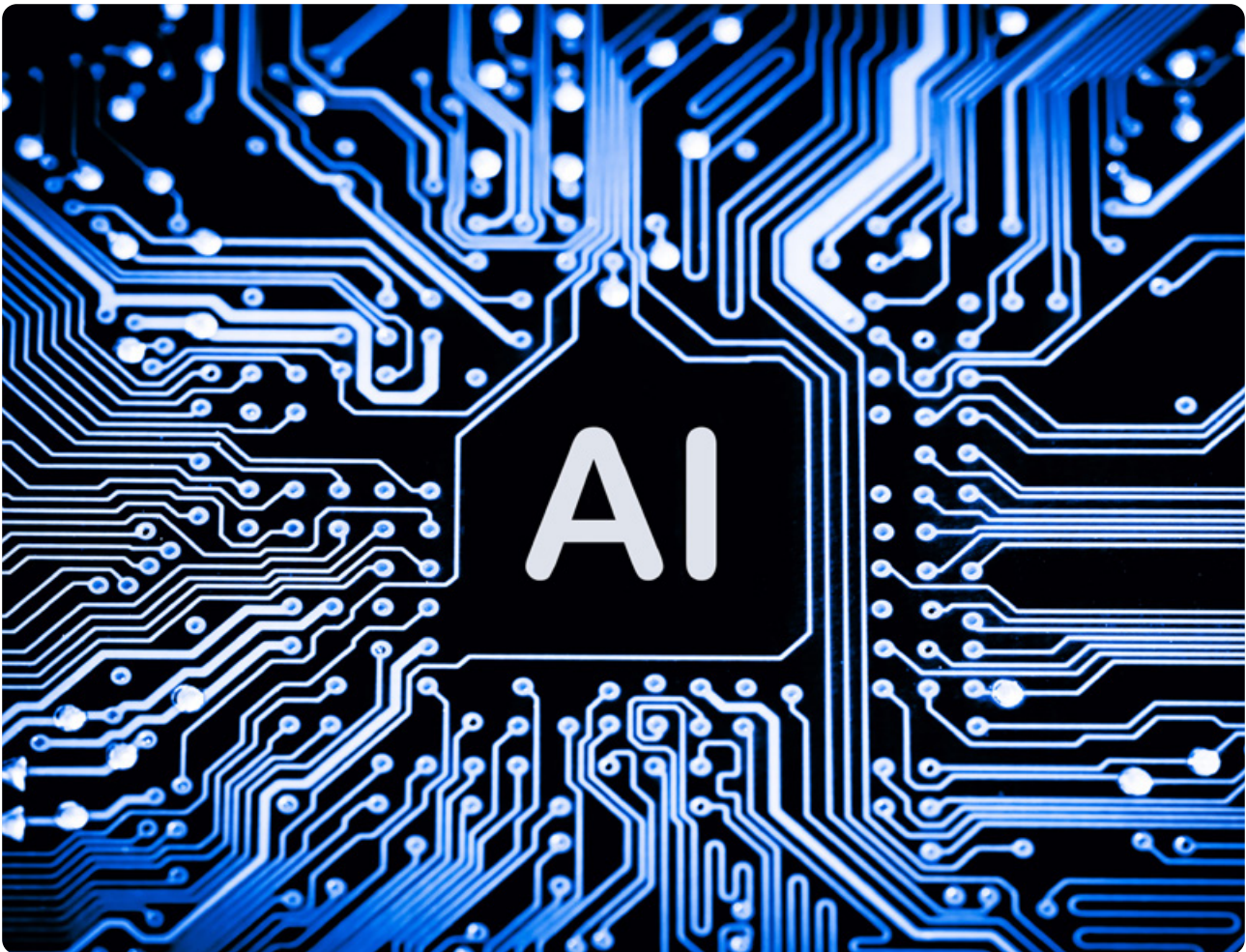
in the fintech sector, as they are in many others. Welsh companies of note operating in this segment are the aforementioned Menna.ai and PeppercornAI, and EthicsAnswer, which uses AI to help companies ensure ESG policy compliance.

“At PeppercornAI we are using conversational AI and Gen AI to transform the insurance operating model.

Our proven platform, Pipr, is designed to help insurance providers improve their risk selection whilst reducing operating costs. And for their customers, they can provide a more personalised, better informed journey to help them get the right cover at the right price. Everyone wins.”

Nigel Lombard,
Founder, PeppercornAI





The popularity of AI is further evidenced by the number of events being held in Wales to help people better understand its different forms and their applications. Of note, the University of South Wales partnered with Ogi to deliver a “lunch and learn” session on the topic of how AI can be used in fintech, and Google Cloud hosted an afternoon of panels and presentations giving tangible examples of how AI can be used in financial services.³⁴³⁵ Lewis Silkin, meanwhile, held an event on the key topic of regulating AI and its use in the fintech industry.³⁶ All three were delivered in partnership with FinTech Wales and saw high turnouts and audience engagement.

At the other end of the scale, Microsoft is building a new data centre in Newport to help provide the infrastructure needed to enable greater and wider use of AI.³⁷ Vantage Data Centers also deepened its commitment to Wales, acquiring property in Bridgend in 2024 where it will open its third site in the country.³⁸ Like Microsoft, Vantage has publicly stated the need for more data centres to ensure AI can achieve its full potential. The fact both have chosen Wales as the location for expansion is positive for the local economy, and for technology businesses in the region that want to take advantage of brand new infrastructure to leverage AI technologies.

³⁴ <https://fintechwales.org/news/ogi-usw-ai-gallery/>

³⁵ <https://fintechwales.org/news/google-ai-event-with-fintech-wales-5th-september-2024-gallery/>

³⁶ <https://fintechwales.org/events/regulating-ai-in-fintech-governance-compliance-and-risk-management/>

³⁷ <https://www.walesonline.co.uk/news/wales-news/tech-giant-microsoft-unveils-huge-28284253>

³⁸ <https://www.walesonline.co.uk/news/wales-news/huge-former-ford-engine-plant-29089847>

AI is a subject that's unlikely to go away any time soon in terms of attracting funding or proving a popular topic for discussion, given the sheer number and variety of applications for its use in fintech and broader financial services. We expect to see continuously greater use of these technologies from companies of all shapes and sizes in future, and funding to continue to go into the development of AI-powered products and services.

It is likely, however, that there will also be greater scrutiny on companies using AI from both regulators and investors. That means companies wanting to benefit from AI should ensure strong governance and continuous monitoring of the wider regulatory environment.



CASE STUDY

Microsoft identifies Wales as key location

Microsoft has identified south Wales as a key location in its rollout of next generation AI data centres in the UK. The tech giant said it plans to invest £2.5bn.

In the largest investment in its 40-year history in the UK, the US firm is expanding its AI infrastructure across sites in London, the Cardiff Capital Region and potentially also into northern England. It said the new facilities will meet the “exploding demand” for efficient, scalable and sustainable AI specific compute power. Data centres process, host and store the massive amounts of digital information that is critical for developing AI models.

The data centres will be delivered over the next three years. Microsoft has also confirmed a multi-million pound investment to train one million people with the skills they need to build and work with AI.

Microsoft UK chief executive, Clare Barclay, said: *“The pace of change in AI demands action today to build a prosperous future for the UK tomorrow. This marks the single largest investment in our more than 40-year history in the UK.”*

“As business and the public sector embrace the AI opportunity, we are building the infrastructure that will support the growth they need, training the people who can deliver it responsibly and securing our society against emergent threats.”

Microsoft hasn't confirmed where it plans to invest in south Wales. However, it is currently undertaking a pre-planning consultation for a proposed major data centre investment in Newport - at the site of the former Quinn Radiators building at Imperial Park.

Leader of Newport City Council and Cardiff Capital Region's portfolio lead on data-driven economy and skills, Jane Mudd, said: "This is a welcome and vital boost to the UK economy and will continue to build on AI capability within Cardiff Capital Region.

“The region's focus on industrial clusters - including fintech, cyber security and compound semiconductors - means we are increasingly gaining a reputation in the UK and beyond for technology-enabled innovation. We look forward to developing closer ties with Microsoft as they help to create new infrastructure in AI here and beyond.”

The Growing Importance of Cybersecurity

Keeping customers secure online and preventing online criminal activity of all kinds has been of vital importance since digital products were first introduced. However, in recent years the need for organisations across all industries to prioritise cybersecurity and digital protection has increased for a number of reasons. Those include the fact that more people are doing more financial management online, and that criminals are using novel technologies to become ever more sophisticated in their activities.

Previously mentioned PureCyber's recent investment is one example of investors' belief in the growing demand for organisations to have holistic protection solutions.

Specialist in identity verification, Credas, meanwhile also acknowledged the difficulty organisations face in ensuring they are preventing criminal activities by launching a new security feature in the form of one click



combined Know-Your-Business (KYB) and Know-Your-Customer (KYC) reports. The solution enables companies to conduct due diligence on corporate entities and every individual associated with that company in a much faster and more efficient manner than traditional methods, enabling them to more quickly identify any high-risk indicators.

“Corporate Due Diligence and the identification of Ultimate Beneficial Owners is vital to the ongoing effort to combat money laundering and terrorist financing.

Traditional business due diligence methods involve an overwhelming number of documents and filings that need to be meticulously read through to connect the corporate dots in order to eventually find the beneficial owners.”

Credas’ new KYB2KYC solution instantly provides a clear, concise and up-to-date report that identifies all beneficial owners. In just one click you can then run KYC / AML reports on the individuals shown to be connected with the company in order to identify any high-risks indicators.”

Tim Barnett,
CEO, Credas



Meanwhile fintechs and financial services companies are also stepping up their efforts to protect customers. Anna Money, for example, has implemented a novel re-authentication method for logins from new devices — which requires a selfie.³⁹ It also requires random biometric re-authentication checks, again with a selfie.

Monzo, meanwhile, introduced three new security controls in 2024. The first enables customers to choose a “known location” which becomes the only place they can send large sums from. The second offers the option for a trusted contact to review any transactions over

the customer’s set daily limit, and the third is the opportunity to print or keep on another device a secure QR code that must be scanned before transactions over the set limit can be made.⁴⁰

Much like the use of AI technologies, cybersecurity will continue to be an area of ongoing investment and innovation. Companies specialising in this area are likely to see significant attention from investors and customers, while those providing financial services need to keep on top of the latest developments, both in terms of threats and security features.

³⁹ <https://anna.money/blog/updates/biometric-re-authentication-to-beat-financial-crime/>

⁴⁰ <https://monzo.com/blog/introducing-our-industry-first-security-tools>



Financial Management and Support Tools For Customers

As the costs of living and doing business remain high, there is an opportunity for fintechs to help ease the burden. One way of doing this is to offer tools that help people save more easily and consequently make them better able to weather financial shocks.

An example of such a feature is “roundups”, where any transaction is rounded up to the nearest pound, in some cases multiplied, and then added to a savings account. Monzo and Starling are just two among many high street banks and fintechs that offer this feature, while transaction categorisation to enable easier budgeting is also widespread.

However, these tools are not effective or appropriate for everyone, as recent research from the Bevan Foundation discovered — not least because not everyone can, or wants to, use digital banking.⁴¹ That means fintechs and financial services companies need to offer other types of support.

Principality Building Society, for example, has found a new way to support people who still want to do their banking in person through the use of a fintech enabled solution. The OneBanx system enables customers of any bank to do their banking, including withdrawing and depositing cash, from a standalone kiosk that is powered by Open Banking. It was introduced to Principality’s Caerphilly branch in June following an initial trial period in Cowbridge, and the building society has plans to roll it out in other branches in future.⁴²

⁴¹ <https://www.bevanfoundation.org/wp-content/uploads/2024/10/Money-Apps-report-.pdf>

⁴² <https://www.onebanx.com/principality-boosts-access-to-cash/#::~:~:text=Principality%20Building%20Society%20is%20to,to%20be%20installed%20in%20Wales.>

“The recent trend towards the closure of local bank branches and cash machines has raised concerns about the accessibility of cash, particularly for the elderly, vulnerable, and those without easy access to the internet. Our commitment to delivering a personalised service and understanding the unique needs of our communities sets us apart. As we navigate the digital age and witness the evolving landscape of financial services, as a purpose-led organisation, we believe it is crucial that we do not leave behind those who rely on traditional methods of banking and transactions.”

Shaun Middleton,
Head of Distribution, Principality Building Society



Fintechs are also developing solutions for customers that desperately need access to appropriate credit that high street lenders don't or won't provide. Credit Canary, for example, works with loan providers to help them understand when a customer might be in financial distress and then to reach out to find a solution that works for both parties, before payments start getting missed.

AperiData, meanwhile, helps financial institutions more accurately understand applicants' financial positions so they can offer more appropriate credit. It also enables ongoing monitoring of customer finances so anyone who might not be able to make a payment can be spotted early and offered support.

Widespread financial hardship is likely to continue over the coming years as the UK economy recovers from recent turbulence. That means fintechs and financial institutions need to continue innovating to find solutions that help make customers' lives easier, and in doing so, increase customer loyalty, attract new customers, and accrue the resulting benefits to the business.



Industry Recommendations For Wales

Funding

The funding and exit pictures remain uncertain in a wider environment of economic flux. However, there is no reason not to be optimistic that funds will continue to flow into Welsh companies as they are across the wider UK.

That's particularly true given the two relatively new Welsh specific funds, the CCR IIC fund (launched 2022) and the British Business Bank's Investment Fund for Wales (launched 2023) have had time to get up to speed.

Additionally, feedback from the Venture Capital (VC) industry suggests that it is regaining momentum after a period of quiet caused by broader economic factors. Larger, well-capitalised funds have survived recent turbulence, and are now starting to deploy capital again. Meanwhile, smaller VC funds are specialising – and both types are encouragingly looking outside of their traditional geographies to expand their pipelines.

For companies hoping to raise, the key advice from VCs is to have the ability to articulate purpose and path to profitability, and to take time to find investors whose expertise aligns with their biggest needs.⁴³

To ensure the Welsh fintech industry can capitalise on this positive sentiment, it must work towards two goals:

1. Ensuring founders are fully aware of the funding options available to them, and how they can most easily receive capital from the most appropriate sources and,
2. Diversifying the sources of funding in the region, especially in terms of encouraging other types of funders, like VCs, and a wider range of non-Welsh angel investors to participate.

These efforts should come from founders themselves, as well as the wider ecosystem including organisations such as FinTech Wales, local authorities and government.

It's imperative that we see fintech funding at all stages continue to be an area of priority for the industry as a whole, as it is the catalyst for growth, innovation and Wales, as well as the wider UK, retaining its position as a global fintech leader.



⁴³ <https://fintechwales.org/news/wvce-women-in-venture-capital-europe-summit-2024/>

Skills and Talent

This report has already noted the importance of industry and skills providers working together to ensure Wales has a talent pipeline appropriate to the changing needs of the industry. In particular, the increasing usage of AI in the financial services industry requires companies to have people with the relevant skills in order to ensure that usage is effective.

Another area of high skills activity is within ESG policies. As regulators introduce new rules relating to companies' activity in this area, there's a need for people who can both design policies that ensure company adherence, and then ensure ongoing compliance.

At the same time as legal requirements, there is also increasing pressure on brands from their customers to be seen to be showing their commitment to solving ESG issues. As a result of both these pressures, specialist training courses in this area will become more necessary.

When it comes to identifying which skills will be vital to the future of the fintech industry, it

is important companies know the difference between short-term hype and long-term trends. To ensure this, employers must carefully develop skills strategies in-line with their longer term ambitions. Training providers, meanwhile, must engage as much as possible with industry to ensure the skills they are instilling in people are ones that will enable them, and the fintech industry, to continue to evolve and thrive.

FinTech Wales also has a role to play here through its Skills Working Group which works as a facilitator. It brings together employers and training providers to better understand where the skills gaps are and how they might be filled. In response to ongoing changes in the wider environment, in future it will collate feedback and, if and when required, pass that onto relevant local or national authorities.

In turn, local and national authorities should be willing to listen to that feedback and act accordingly, ensuring the most appropriate training courses and programmes are supported.



Government Support

The Autumn Budget presented by Chancellor Rachel Reeves on 30 October 2024, introduced fiscal updates affecting UK businesses.

Although no fintech-specific measures were announced, broader economic policies will impact growth strategies, funding, and costs for Welsh fintech companies.

Capital Gains Tax (CGT) was raised to 18% (basic rate) and 24% (higher rate), for example. This could deter short-term investments in fintech, while also encouraging longer-term stability. There was also a 1.2% increase in Employer National Insurance (NI) which will raise payroll costs, challenging fintechs with lean models.

The announcement of a new R&D tax credit advisory panel was greeted with caution, as it may enhance fintech access to innovation incentives but it may also further complicate an already convoluted system. Meanwhile, business rates relief was extended, helping firms with physical offices to manage their costs.

FinTech Wales is looking forward to continuing its collaboration with the Welsh and UK governments to support the growth and resilience of fintech companies in Wales.

“We are excited to continue supporting and working closely with our thriving Welsh fintech ecosystem. The growth of this sector exemplifies Wales’ commitment to innovation and excellence. From pioneering financial and tech solutions to creating high-quality jobs, fintech is playing an instrumental role in shaping the future of our economy.

We are proud to back this vibrant sector, which brings together talent, technology, and investment, propelling Wales onto the global fintech stage. Our government remains committed to fostering an environment that empowers fintech companies to scale, collaborate, and succeed.”

Rebecca Evans MS,

Cabinet Secretary for Economy, Energy and Planning



“The financial services technology sector in Wales continues to thrive, supporting some 13,000 jobs.

As our new government looks to boost growth and investment across Wales, the fintech community has a vital role to play.

We are committed to supporting this sector in Wales as it grows and develops in the coming years.”

Jo Stevens MP,
Secretary of State for Wales



Conclusion



In conclusion, the fintech industry in Wales continues to thrive thanks to an engaged and supportive ecosystem that includes large financial service providers, local and national authorities, dedicated funding sources and skills training providers that understand its unique needs.

Companies based in Wales are scaling in a number of innovative ways, and key trends that have been seen elsewhere are also present in Wales. Both reinforce the point that the fintech industry here can compete on a global level.

That said, more can always be done to ensure the growth and success seen so far continues. With that in mind, this report offers key recommendations to the industry and wider ecosystem that when implemented will ensure the future trajectory of the fintech industry in Wales.



Looking Ahead

In my first 8 months as CEO of FinTech Wales, I've confirmed what I already knew to be true — that the fintech industry in Wales is inclusive, vibrant and innovative.

The past year has seen great strides being made towards growing and supporting the industry, and it's imperative that we capitalise on the foundations that have been laid, and the progress that's been made, to ensure that trend continues.

Enabling fintechs in the country to access the funding they need to achieve their full potential will always be a priority, especially in an uncertain economic environment. We will continue to secure investment for Welsh fintech in even greater volumes by working closely with funding providers of all kinds, to inform them about what's happening in Wales and to make sure the industry knows what they have to offer.

Ensuring there is a ready pipeline of talent with the skills fintechs need to start and scale, and financial services companies need to innovate, is another evergreen priority. We are proud of our role in bringing together the parties necessary to make that happen, and with our new skills lead in place we look forward to making an even greater impact in this area over the next year.

Spending time amplifying our members' and the wider industry's success is a pleasure for us, and helps cement Wales' position as a fintech leader on the global stage — playing a crucial part in bringing investment into the country. We look forward to reaching an even wider audience through events, thought leadership and related activities.

Finally, our ecosystem is what makes the Welsh fintech industry unique. It's something we

are immensely proud of and we will prioritise its growth through embracing fintechs from elsewhere and supporting founders with brilliant ideas to create new companies.

In order to achieve the above, we will continue to work with those around us including government, local authorities, infrastructure providers and the wider business community. That collaboration and engagement will ensure that the fintech industry in Wales gets the support it needs to be more widely recognised for what it is — a leading fintech hub.

Sarah Kocianski
CEO, FinTech Wales



FinTech Wales 2024 Roundup



Membership Growth

We're thrilled to celebrate the incredible continued growth of our community, with membership soaring by 81% over the past two years and 17% since 2023.

	Member Number	Fintech Members	Associate Members
2024	156	91	63
2023	133	75	58
2022	86	55	31

Skills & Talent

As the leading voice for fintech in Wales, FinTech Wales is dedicated to empowering organisations and professionals in the sector to achieve lasting success. Collaboration is at the heart of our

Skills strategy, and in 2024, we continued to strengthen ties between industry and academia while connecting job seekers, career changers, and emerging talent with prospective employers.

Raising Awareness of Careers in Fintech

Part of FinTech Wales' Skills strategy is to increase awareness of career and training opportunities within fintech, highlighting the dynamic pathways available within Welsh fintech. Our careers feature, Recruitment RoundUp, consolidates over 150 live vacancies a month, making it the largest fintech-focused job listing in Wales and a key resource for anyone looking to build a career in this vibrant sector. We also launched FinTech Wales' Talent Takeover Week in October 2024 to spotlight skills-focused activities through virtual events, including live streams, webinars, and videos.

In addition to online promotion of the job opportunities and career routes available, we host and support a number of in-person events to reach a broader audience and further our mission to increase awareness of the career opportunities in fintech. Examples of this are various recruitment days and panel events with colleges and universities throughout Wales, and following the announcement of the Tata Steel site closure in Port Talbot, we also organised a Career & Training Event at the Community Support Centre in Aberafan, connecting training providers and employers to offer tailored career guidance and support for the individuals and families affected by the job losses.



Increasing Diversity in Fintech

FinTech Wales is committed to attracting further diversity into the sector and we therefore host various events including quarterly Women in fintech networking breakfasts. March 2024 also saw the launch of She Who, a collaborative initiative with partners including FinTech Wales, Blake Morgan, PureCyber, Alacrity Foundation, and Tramshed Tech. United by a shared mission to advocate for and uplift girls and women, She Who hosted its first event on International Women's

Day in March. This celebration welcomed over 300 attendees and has since continued with other empowering events aimed at encouraging everyone despite their gender, race or background to realise their potential and thrive.

As part of our commitment to diversity and inclusivity, we're also proud that our CMO, Sarah Jones, has joined the advisory panel for Mastering Diversity CIC, a new initiative dedicated to advancing representation and equity.

Developing New Talent

FinTech Wales continues to partner with numerous universities, colleges and training providers to promote the various courses, bootcamps and academies available to support and encourage careers in fintech.

Throughout the last 12 months we have hosted a number of speed interview events with Cardiff and Vale College and Code Institute to connect

bootcamp and academy graduates with potential employers and specialist recruiters including Monmouthshire Building Society, Deloitte, CreditSafe, Admiral, Target Group, The Royal Mint, Dynamo Cover, Wealthify, DVLA, Zero, Venture Grads, iungo Solutions, Sanderson, Sadler Recruitment, Hays, and Identify Solutions.

“Participating in the FinTech Wales Speed Interview Day was a fantastic experience. It allowed me to connect directly with employers right at the end of the academy. The opportunity to showcase my skills in a supportive, fast-paced environment was invaluable.”

Dan Hughes,

Senior Practitioner, iungo Solutions and graduate of FinTech Wales’ 2022 Advance Data Academy



“Developing and nurturing new talent is critical to ensuring the future success and innovation of the fintech sector. By collaborating with FinTech Wales and initiatives like speed interview events, we gain direct access to enthusiastic, skilled individuals who bring fresh perspectives and energy to the industry. Providing opportunities for these aspiring professionals is essential to contribute to the growth of the Welsh fintech ecosystem as a whole.”

Nikki Morris,

Recruitment & Progression Specialist, CreditSafe



Upskilling Talent

As part of FinTech Wales' commitment to upskill existing talent within the Welsh fintech ecosystem, we partnered with the London Institute of Business and Finance (LIBF) to offer organisations a Sustainable Leadership course in 2024, which proved extremely successful and FinTech Wales will therefore be looking to continue its partnership with LIBF to offer further sustainability courses.

We are also engaging in ongoing discussions with our members about the growing need to develop soft skills and sales expertise, which will play a key role in shaping our Skills strategy moving forward.



FinTech Wales Skills Working Group

To address the rapidly evolving needs of the fintech sector, FinTech Wales has re-launched its Skills Working Group as part of our ongoing Skills strategy. This group is dedicated to understanding the ever-changing requirements of employers and aligning them with available training and funding opportunities. By closely examining industry demands and collaborating with training providers, we aim to ensure that employers and individuals within the Welsh fintech ecosystem continually thrive.

Investment & Funding



In a challenging funding landscape, FinTech Wales has remained committed to creating valuable connections and highlighting Wales' unique opportunities to an international audience. In addition to making various introductions between members and investors throughout the year, we also hosted a number of events to support Founders looking for investment, and highlight what Wales has to offer to local, national and international investors.

Invest in Wales

As part of Wales Week in London, FinTech Wales collaborated with the Welsh Government, Department for Business and Trade, City of London Corporation and Tramshed Tech to bring a delegation of founders to the "Invest in Wales" event, held in February 2024 at Mansion House. Five of the seven companies selected to pitch were FinTech Wales members, representing some of the most promising ventures in Welsh fintech: Finalrentals, Wagonex, Credit Canary, Zero, and EthicsAnswers. These founders presented directly to an audience of investors, showcasing the innovation and potential within the Welsh fintech sector.



Show Her The Money

FinTech Wales is committed to advancing diversity within the investment landscape, with a particular emphasis on increasing funding for female-founded organisations. In March 2024, we hosted Wales' first and only screening of Show Her the Money, a documentary that showcases the significant economic contributions of female entrepreneurs. The Cardiff screening, part of the film's global tour, took place at the University of Wales and brought together female founders, entrepreneurs, angel

investors, and students. In addition to a cinema screening of the show, we featured an insightful panel discussion with "Show Her the Money" Producers and Cast Members, Catherine Gray, Wendy Ryan and Azin Radsan van Alebeek, Female Founder and International Coach, Andrea Callanan, Co-Founder and CEO of Mazuma, Lucy Cohen and Carol Hall, Investment Manager from Development Bank of Wales. The event not only raised awareness about the funding gap faced by female founders but also aimed to inspire more women to engage with both the entrepreneurial and investment ecosystems.



Roundtable with Development Bank of Wales

Following a public inquiry into the Development Bank of Wales (DBW) by the Senedd's Economy, Trade, and Rural Affairs Committee, FinTech Wales organised a roundtable discussion to foster collaboration between DBW and the fintech community. The event brought together

15 founders and representatives from DBW for an open dialogue focused on identifying ways to work more effectively together. During the session, DBW presented its funding products and processes, while founders shared valuable insights from their experiences, offering feedback aimed at improving funding pathways across Wales. FinTech Wales will continue to work closely with the DBW and host further events like this to ensure continuous open dialogue and collaboration for the greater good of the ecosystem.



FinTech Wales Investment Conference

Investment and funding are critical priorities for our members, yet the investment landscape in Wales remains complex and challenging to navigate. To address this, we launched FinTech Wales' first Investment Conference in December 2024 designed to improve access to funding for Welsh startups and scaleups. The conference offered founders the chance to connect directly with funders and participate in targeted workshops covering topics such as debt financing, understanding finances ahead of investment, identifying what a good investment offer looks like, and optimising exit strategies. This initiative aims to demystify the funding process and equip founders with the knowledge

and tools to become investment-ready, ultimately strengthening the funding ecosystem in Wales.

Looking ahead, expanding our engagement with angel investors will be a key priority in 2025, as we continue to broaden access to capital and support for our members.

Ecosystem



At FinTech Wales, we pride ourselves on fostering a world-leading, collaborative fintech ecosystem that provides essential and valued support for Welsh fintechs to connect, learn and thrive.

Encouraging Connections

Creating opportunities to connect is essential to fostering collaboration and engagement across the fintech community in Wales. FinTech Wales is committed to this goal, offering both remote and in-person events that help our members build strong relationships, gain insights, and support one another.

Our most popular event, the monthly FinTech Wales Networking Breakfasts, is open to all fintech and associate members, as well as non-members interested in building connections within the sector. Since its inception in 2022, this flagship event has seen impressive growth attracting over 1,000 attendees this past year. Additionally, our Summer Social featured a speed networking session to encourage even broader collaboration and relationship-building.

Inform and Promote

Beyond networking breakfasts, we offer a range of learning and promotional opportunities through our Roundtables, Lunch and Learns and Panel Events, where members can showcase their innovations and share expertise on diverse topics. Such areas covered include advice on IPOs, the latest in AI, updates on digital currencies, support for global business practices and more.

Cross-Sector Collaboration

After the success of our recent webinar on collaboration opportunities between fintech and the space sector, we'll be launching a FinTech Wales Meets series. This series will explore exciting intersections between fintech and other industries, including arts, sports, tourism, retail, energy, manufacturing, property and legal, to name just a few, to inspire innovative partnerships across the Welsh ecosystem.

Founders Forum

In October 2024, FinTech Wales proudly launched its Founders Forum, bringing together over 25 founders to share their experiences and insights in a collaborative environment. The inaugural forum was a resounding success, highlighting the value of peer-to-peer support within the community. As a result, we are excited to continue hosting the forum on a quarterly basis to foster ongoing connections and empower fintech leaders in Wales.

These highly connected events and the resulting community are among the most valued aspects of Wales' fintech sector, with year-on-year membership growth reflecting the industry's continued expansion and strength.

"Today was a fantastic event—really informative with a great panel. It provided valuable insights into what AI actually is and the benefits it can bring to all organisations. FinTech Wales events, in general, are excellent; they offer a great opportunity to meet a wide variety of interesting people and organisations."

Colin Arnold,
Founder of Defigo Finance



International Attraction

In addition to hosting and attending local events to promote and support Welsh fintechs, the FinTech Wales team actively participates in conferences worldwide to showcase what Wales has to offer for fintech and tech organisations looking to scale or launch their businesses in the UK.

As highlighted in the Fintech in Wales annual report, FinTech Wales is a proud supporter of Tramshed Tech and Newport Council’s Soft-Landing programme, which provides international tech businesses with a seamless entry into the Welsh market. Through this initiative, we were thrilled to welcome Pryme Financial Limited from Nigeria, MQMS from India, and Sibli from Canada into the Welsh fintech ecosystem, strengthening Wales’ reputation as a vibrant hub for global fintech innovation.

“The Soft-Landing programme enabled Pryme to have a UK base which means the UK Fintech capital is right on the doorstep. We have benefitted from everything the Soft-Landing programme has to offer, including one-to-one sessions, in particular on Intellectual Property and Human Resources. The membership of FinTech Wales also gives us the chance to access industry-specific support and resources as well as staying informed on market trends and regulations.”

Edoka Idoko,
CEO of Pryme Financial Limited



Amplification



As the Welsh fintech ecosystem continues to expand, FinTech Wales is dedicated to amplifying its successes and opportunities on both local and international stages. By promoting Wales as a premier destination for fintech innovation, we aim to attract talent, investment, and partnerships that further strengthen the region's reputation as a fintech powerhouse. Our participation in prominent events and collaborations not only brings visibility to Welsh fintech but also fosters vital connections that drive growth and innovation.

London Stock Exchange

On 1st March 2024, in celebration of St. David's Day, FinTech Wales had the honour of opening the London Stock Exchange as part of Wales Week London. This milestone event highlighted Wales as a leading destination for fintech innovation. FinTech Wales Chair, Sarah Williams-Gardener, and CEO, Sarah Kocianski, were joined by previous Secretary of State for Wales, David TC Davies MP, and several FinTech Wales members to celebrate and showcase the thriving Welsh fintech ecosystem in the centre of the stock market.

Conferences

Our international presence also extended to flagship events such as Money 20/20 in Amsterdam in June 2024. FinTech Wales' CEO, in collaboration with the Welsh Government, represented the vibrant Welsh fintech sector alongside members CreditSafe, Admiral Pioneer, W2 Global and Zero.

Additionally, FinTech Wales has facilitated member participation at numerous influential conferences, including Credit Week, Insurtech Insights, Innovate Finance Global Summit, Fintech Week London, London

Tech Week, Fintech LIVE London, and the Banking Transformation Summit. Through panel placements and access to free or reduced tickets, we ensure Welsh fintechs are positioned to engage with global leaders and advance their reach.

Also, as detailed in the Fintech in Wales annual report, we have been working on reciprocal agreements with other fintech groups and associations in places like Utah, Milan, Ireland and Belgium. The aim is to enable fintechs from those locations to attend events and understand the benefits of scaling in Wales, and vice versa.



Eisteddfod

Closer to home, we had the pleasure of attending the Eisteddfod with CCR, Monmouthshire Building Society, and Sero. This celebrated Welsh festival provided a unique opportunity to connect with local communities and highlight the strength and growth of the Welsh fintech ecosystem.

Through these diverse events and initiatives, FinTech Wales demonstrates its commitment

to promoting the Welsh fintech ecosystem as a vibrant and innovative community. By showcasing Welsh fintech on a global scale, facilitating partnerships, and creating inclusive opportunities, we aim to inspire further growth, investment, and collaboration that will propel Welsh fintech onto the world stage and establish Wales as a lasting leader in financial technology.

FinTech Wales Event Overview

Throughout this report, you'll see that FinTech Wales hosts a diverse range of events designed to support and engage the ecosystem. Here's just a snapshot of the types of events FinTech Wales has organised or participated in, featuring representatives from our team and the broader community over the past twelve months.

Multiple Networking Events

Our networking events provide an excellent platform for professionals across the fintech sector to connect. Highlights from our 2024 events include Monthly Networking Breakfasts, member-only Summer and Festive Socials, the PA@theCity drinks reception with The Payments Association, Eisteddfod, and The Future of GenAI with Google Cloud.

6 Lunch & Learns

Our Lunch and Learn events offer an engaging way to explore key topics in the fintech sector while fostering knowledge-sharing and collaboration. In 2024, notable sessions included a Regulating AI panel with Lewis Silkin, The Future of Digital Assets with nChain and Cardiff University, Navigating Changes with R&D Tax Credits with Zeal, and FinTech Meets Space with Space Wales.

7 Roundtables

Our roundtable events provide an opportunity to engage key stakeholders in a more intimate setting for deeper discussions. In 2024, these included sessions on IPOs with the London Stock Exchange, the Fintech Manifesto with Innovate Finance, Exploring the Welsh InsurTech Scene with InsurTech Insight, Conversations with the Development Bank of Wales, the FinTech Wales Founders Forum, and the UK-Türkiye Chief Negotiators visit in Cardiff.

8 Investment & Amplification Events

Our investment events showcase the best of Welsh innovation, either by bringing investors to Wales or taking Welsh companies beyond its borders to highlight the amazing startups in our ecosystem. Highlights include a Fireside Chat with Phil Vidler, the Invest in Wales Pitching Showcase at Mansion House, Meet the Funder events in collaboration with Tramshed Tech, Show Her the Money private screening in Cardiff, the London Stock Exchange Market Open Ceremony on St. David's Day, the InsurTech Australian Delegation visit in Cardiff, and the Wales delegation visit to Dublin.

9 Recruitment Events

Our recruitment events facilitate connections between training providers, future talent, and employers, highlighting the skills and opportunities available in Wales. Key events include the FinTech Recruitment Day at the University of South Wales, Speed Interview Days for Coding Academies, FinTech Wales Skills Working Group Meetings, the Talent Takeover Webinar, Coleg Gwent's Day of the Girl, and the FinTech Career Day for Tata Steel Workers.

Multiple Conferences

Our team proudly represented the FinTech Wales membership and the wider ecosystem at key conferences, including Wales Tech Week, Money20/20 Europe, InsurTech Insights, Innovate Finance Global Summit, London Tech Week, Fintech Week London, Banking Transformation Summit, Credit Week, Western Gateway Conference, and FinTech LIVE London.

Online Reach

In 2024, FinTech Wales experienced remarkable growth in social media engagement, driven by a strategic focus on attracting new followers and expanding our online reach. This growth aligns with our mission to make Wales globally recognised as a hub of fintech excellence.

On LinkedIn, we achieved a 75% increase in post clicks, while our website saw a substantial 200% rise in page views, thanks to the launch of our new website in 2023. With fresh, member-focused content updated daily and an improved user experience, our platform is now connecting with more people than ever, showcasing the dynamic Welsh fintech ecosystem to a broader global audience.

LinkedIn Reach			
	Impressions	Post Clicks	Likes
2024	847k	145k	17k
2023	762k	83k	16k
2022	326k	19k	6k

LinkedIn Followers	+3,533 New followers	8,708 to 11,906 Total Followers
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Website Reach			
	Page Views	Sessions	New Users
2024	180k	69k	57k
2023	58.9k	32.1k	21.1k
2022	42.3k	22.3k	16.8k

FinTech Wales in the News

FinTech Wales has achieved widespread media coverage, securing prominent features across local and national news platforms. This exposure has played a vital role in spotlighting the thriving Welsh fintech ecosystem, highlighting its innovations, achievements, and contributions to the financial technology sector throughout the UK. The media attention not only amplifies awareness of Wales as a growing fintech hub but also fosters connections with key stakeholders across the nation, including investors, businesses, and policy influencers.

Furthermore, the impact of this report extends far beyond the UK, reaching a global audience. By presenting the strengths and opportunities within the Welsh fintech landscape on an international stage, the report helps position Wales as a competitive player in the global fintech market. This global reach enhances Wales' visibility to international investors, partners, and talent, further driving collaboration and innovation in the sector.

Coverage secured in the following titles:

- AltFi
- BNN Breaking
- BusinessCloud
- Business Live
- Business News Wales
- Crowdfund Insider
- Digital Frontier
- Financial IT
- FinExtra
- FFNews
- FFNews Social
- FinTech Intel
- Fintech Finance News
- FinTech Futures
- Fintech Global
- FinTech Times
- Green Economy Wales
- Insider Media
- LinkedIn
- MSN
- News from Wales
- Payments Culture
- UK Tech
- Wales 24/7
- Yahoo! Finance
- One Vision Podcast
- 11FS Podcast
- The Banker Podcast



Team Update

In March 2024, Sarah Kocianski took the helm as CEO of FinTech Wales, allowing Sarah Williams-Gardener to move to the Chair role. Under Sarah's leadership, the team has expanded with the addition of two key members.

We are delighted to welcome Rhys Griffiths as our new Relationship Manager. Rhys brings a wealth of experience in relationship building across the Higher Education sector, having held similar roles at The Open University, The University of South Wales, and Agored Cymru. His expertise in skills development and partnerships will play a key role

in supporting our members and strengthening the Welsh fintech talent pipeline.

Joining alongside Rhys is Paula Domingo Pellon, who steps into the role of Operations Assistant. Paula brings with her a strong background in administration and will provide essential support across our core operations, including office management and events coordination. Her role will be crucial in ensuring the smooth running of day-to-day activities and the success of our events.



Sarah Kocianski,
CEO



Sarah Jones,
Chief Marketing
Officer



Owain Roberts,
Head of Digital
and Creatives



Sophia Wu,
Head of Marketing



Rhys Griffiths,
Relationship Manager



Paula Pellon,
Operations Assistant

Acknowledgements

Thanks from the CEO

None of the great work FinTech Wales achieves would be possible without the amazing team here, who continually go above and beyond to support the Welsh fintech industry. My heartfelt thanks go out to each and every one of them. They are supported by the FinTech Wales board and panel, who provide invaluable strategic guidance, insights, and industry expertise that shape and steer our mission.

I would also like to extend our deepest gratitude to our members, partners, and the Cardiff Capital Region for their unwavering support. Your collaboration, dedication, and shared vision have been instrumental in helping us achieve our goals and amplify the Welsh fintech ecosystem on a global stage. Together, we are driving real impact, and I am immensely proud of all we have accomplished as a community. Thank you for being the driving force behind our continued success and for your remarkable contributions to the future of fintech in Wales.

Sponsors

A heartfelt thank you to the incredible organisations that have generously sponsored our events throughout the year. Your support has been instrumental in making our initiatives successful!

















































































						
						
						
						
						

Partners & Members



































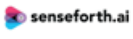








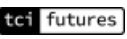

























Partners



Members

Members



 FinTechWales

**For any enquiries
regarding this report,
please contact us at**

info@fintechwales.org