

The State of European Fintech

a partnership between:



and



October 2019



About Finch Capital

Finch Capital is a thematic investor and has built a track record of investing since 2014 in European and South East Asian Financial Technology, AI and IoT companies including Grab, Twisto, Brickblock, Trussle and Hiber.

Finch Capital is a team of 12 investment professionals with a wide entrepreneurial (e.g. Adyen and Arista), investing (e.g. Accel) and industry backgrounds (e.g. Facebook and McKinsey) based out of its offices in Amsterdam, London and Jakarta. For more information see www.finchcapital.com



About Dealroom

Founded in Amsterdam in 2013, Dealroom is a global database providing analytics, intelligence and insights on startups and venture capital investment. Its software, database and bespoke research enable its clients to stay at the forefront of innovation, discover promising companies and identify strategic opportunities. Among its clients are world-leading consulting firms, investment banks, multinationals, tech firms, venture capital & buyout firms and governments.

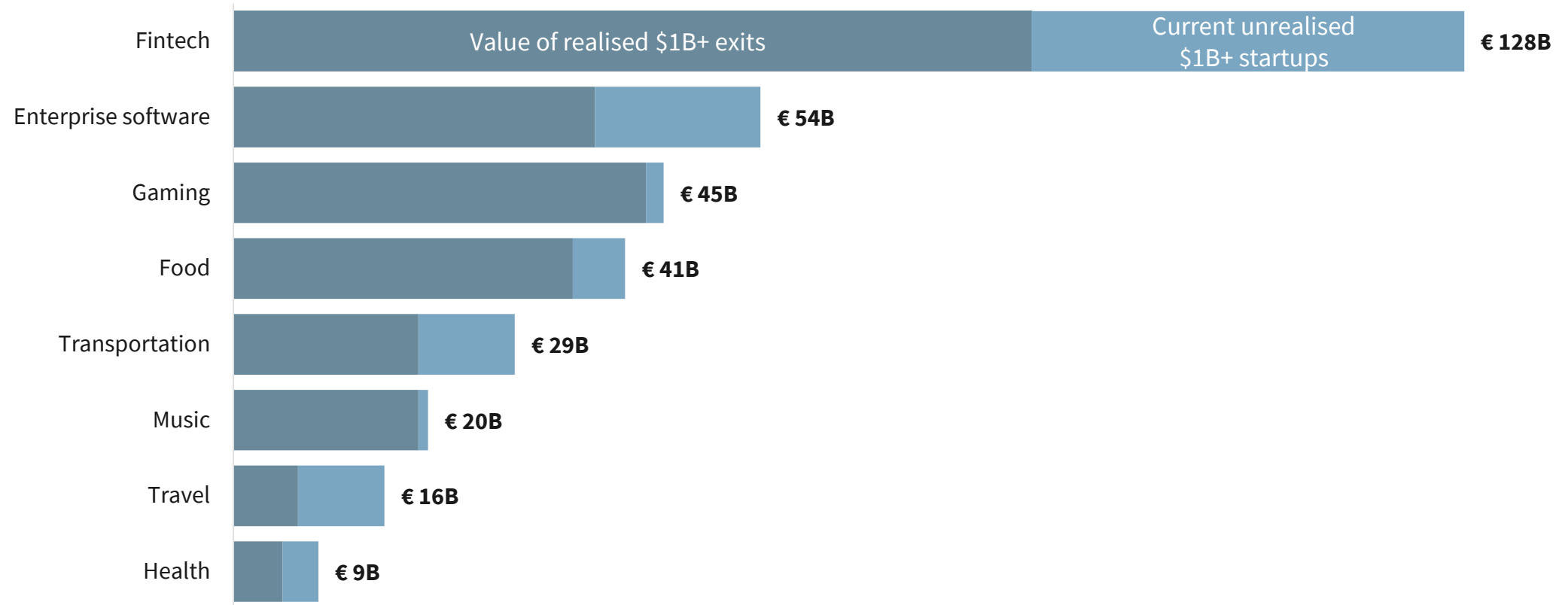
1. Introduction

2. Deep dive into Fintech verticals

- **Banking & Payments**
- **Insurtech**
- **Proptech**
- **Enabling Fintech**

3. Exit landscape

European Fintech companies have created over 2x more value than any tech sector in Europe, both realised and current pipeline of private startups.






















Source: Dealroom.co. Health excludes biotech. Value created since 2013.

Fintech is ...

Banking & Payments Disrupting Banks and payment companies	Insurtech Disrupting Insurance companies	Proptech Disrupting and Enabling Real Estate	Enabling Fintech Software sold to Financial Institutions
Challenger banks N26 monzo	Challenger models FRI:DAY wefox	Search Marketplaces Zoopla McMakler	Blockchain & Crypto CHAINALYSIS r3.
Payments adyen Klarna.	Analytics Quantemplate Cytora	Management & Analytics thirdfort goodlord	AI & Robotics UiPath [a]rkera
Wealth management moneyfarm LIQ.ID	Health alan ottonova	Construction FINALCAD TopHat	Open banking TRUELAYER solarisBank
Lending & Mortgage Trussle OakNorth	IoT hiber. FloodFlash		Software enabled DARKTRACE BACKBASE
~ € 149B value created	~ € 3B value created	~ € 9B value created	~ € 16B value created

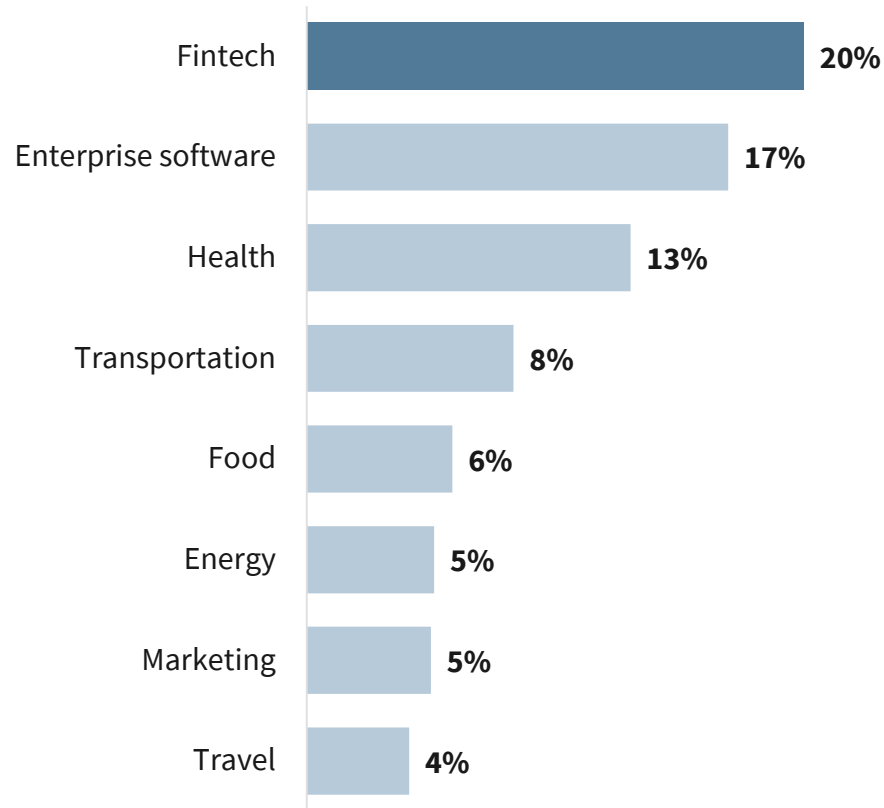
Source: Dealroom.co

We're now arguably in the fourth wave of Fintech innovation.

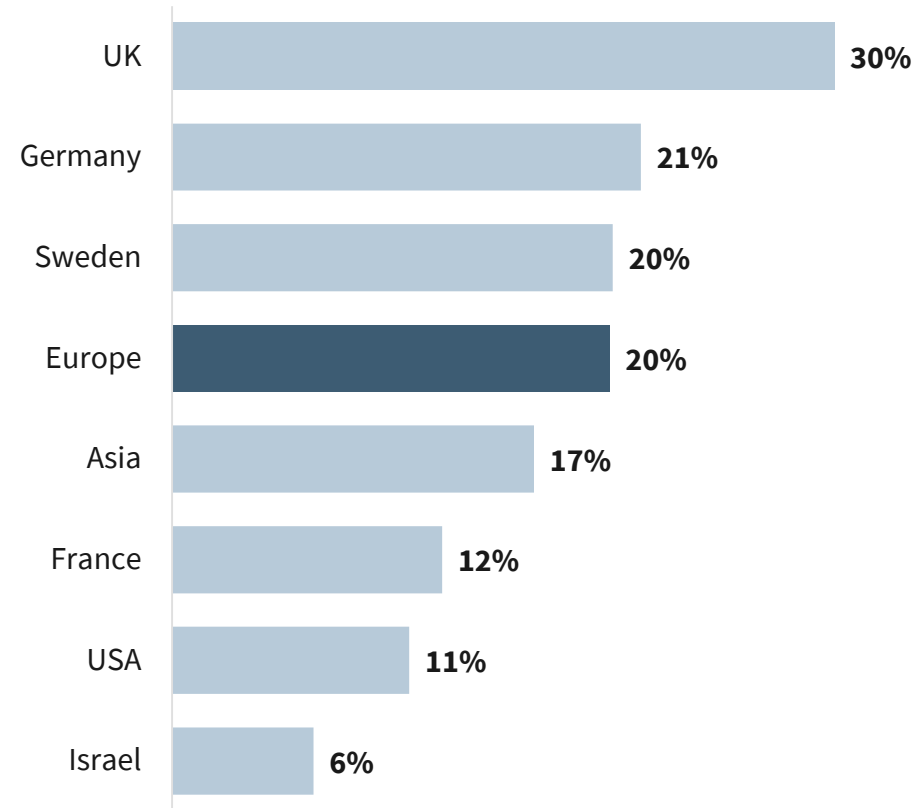
1970-2000	2000-2010	2010-2015	2015-2020
Financial software	E-payments & financial marketplaces	Digital challengers	AI, IoT & Blockchain enablers
 allfunds  Fidessa nets: TransUnion ^{tu} avaloq	 IHS Markit iZettle  PAYVISION adyen Skrill Klarna.	 Revolut  Funding Circle  TransferWise  OakNorth  monese  raisin.	 solarisBank Cytora  CHAINALYSIS  TRACTABLE  YAPILY  cleo.  hiber. Comply Advantage  re:ceivee  skywatch.ai  FloodFlash

Fintech is Europe's largest venture capital investment category. It receives 20% of all venture capital in Europe: a higher percentage than in Asia & USA.

Share of VC investment in Europe per sector (2017-2019 YTD)

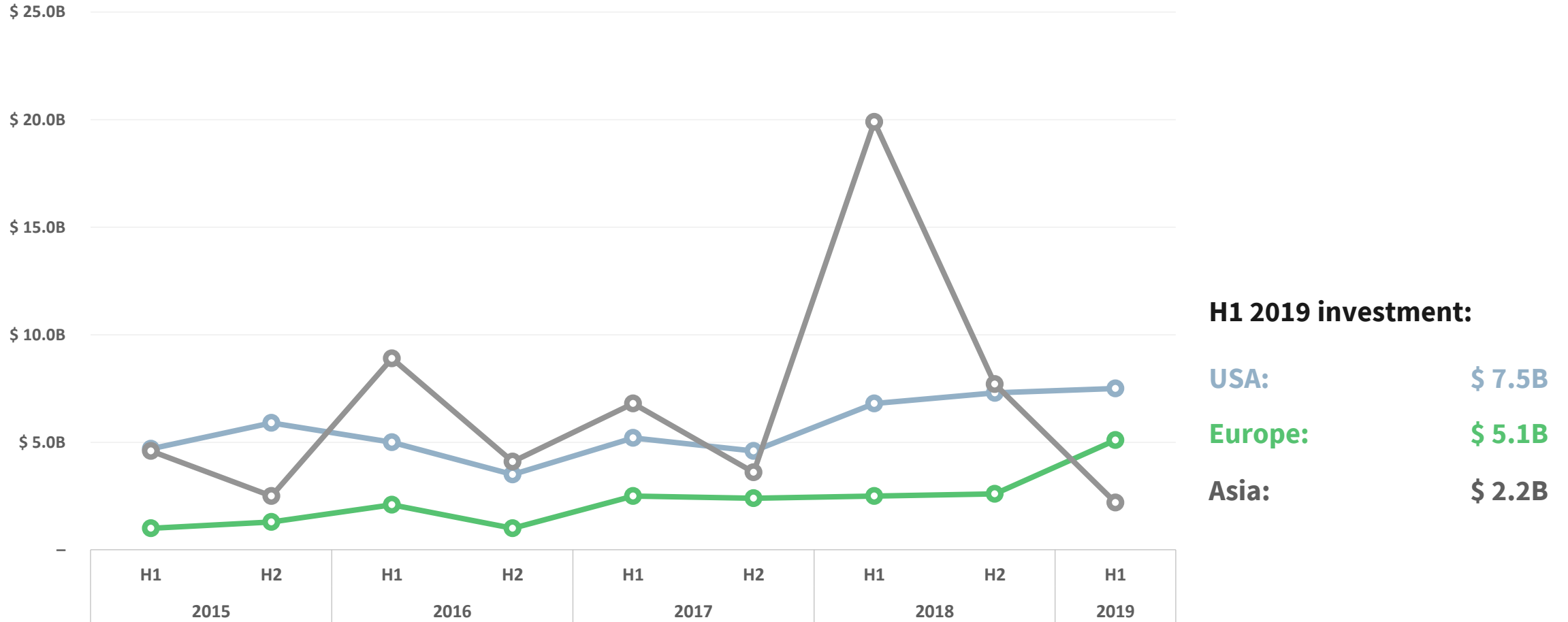


Share of Fintech in total VC investment per region (2017-2019 YTD)



Source: Dealroom.co. Health excludes biotech.

European Fintech investment recently surpassed Asia, and is not that far from USA.























Source: Dealroom.co











After big successes in payments, Europe today has rising stars across nearly any key vertical in Fintech.

Valuation	Banking	Payments	Wealth management	Lending & Mortgage	Insurance	Blockchain	AI
\$1B+	 	 	 	 			
\$250-1B	 	 	 	 	 	 	
\$100-250M	 	 		 	 		
\$0-100M	 	 	 	 	 	 	

Top seed stage investors in Fintech – League Table

Banking & Payments		
Investor	# Companies	Notable investments
 Seedcamp	31	Curve, Elliptic, Revolut
 Speedinvest	26	Candis, Pleo, TaxScouts
 GFC	24	Knoma, Anyfin, Billie
 kima ventures	22	Emma app, Shine, Spendesk
 LOCALGLOBE	16	Cleo AI, Tide, Yapily
 EII	13	Donut, Multiply.ai, Prime Factor Capital
 NFT VENTURES	13	Bean, Credit Kudos, Capcito
 anthemis group	12	Goin, Unmortgage, ABAKA
 Point Nine <small>THE ANGEL VC</small>	11	Candis, Finiata, Revolut
 passion capital	10	Monzo, Tide, Lendable































Insurtech		
Investor	# Companies	Notable investments
 anthemis group	6	yulife, Flock, Quantemplate
 INSURTECH GATEWAY	5	Humn.ai, FloodFlash, By Miles
 LCIF LONDON CO-INVESTMENT FUND	4	Flock, Digital Risks, By Miles
 Seedcamp	4	wefox, Digital Risks, Cuvva
 InsurTech.vc	4	Neos, Sherpa, RightIndem
 LOCALGLOBE	4	yulife, Cuvva, Zego
 GFC	3	Insurami, SingularCover, Getsafe
 EII	3	Insurami, Popsure, Brolly
 atlanticlabs	2	Vantik, dentolo,
 Downing	1	Flock

Proptech		
Investor	# Companies	Notable investments
 pilabs	17	Realyse, Appraised, YourWelcome
 Seedcamp	10	emoov, Trussle, Acasa
 GFC	8	Goodlord, Homebell, Nested
 PICUS CAPITAL	7	Casavo, Homebell, Proprioo
 High-Tech Gründerfonds	5	casavi, InReal Technologies, Dotscene
 LOCALGLOBE	5	Residently, Goodlord, Trussle
 EII	3	NPlan
 LCIF LONDON CO-INVESTMENT FUND	3	Hubble HQ, Keypla, NPlan
 rockstart.	3	Airsquire, Deskbookers, Finch Buildings
 EARLYBIRD	2	tapu.com, Metrekare,

Source: Dealroom.co. Includes seed investments in European startups since 2013. Excludes double counts and follow on rounds.

Underlying data: [Fintech investors league table](#)

Top Fintech investors in Series A/B – League Table






Banking & Payments			Insurtech			Proptech		
Investor	# Companies	Notable investments	Investor	# Companies	Notable investments	Investor	# Companies	Notable investments
 FINCH CAPITAL	18	Twisto, BUX, Fourthline	 FINCH CAPITAL	4	Digital Insurance Group, Salviol, Fixico	 atomico®	4	Lendinvest, Habito, Spacemaker AI
 Index Ventures	12	Revolut, Raisin, Spendesk	 anthemis group	3	Omni:us, Qover, Simple.fr	 idinvest PARTNERS	4	Allthings, Papernext, Colonies
 anthemis group	12	Monese, TrueLayer, Fluidly	 TARGET GLOBAL	3	Omni:us, wefox, Zego	 FINCH CAPITAL	4	Goodlord, Trussle, Ikbenfrits
 Balderton.	10	GoCardless, Nutmeg, Cleo AI	 octopus ventures	3	Bought by Many, By Miles, DeadHappy	 DN Capital®	3	HomeToGo, Housfy, McMakler
 ACCEL PARTNERS	9	WorldRemit, GoCardless, Soldo	 Munich RE	2	Bought by Many, Neos	 TARGET GLOBAL	3	Nestpick, McMakler, Badi
 HOLTZBRINCK VENTURES	9	BUX, Lendico, Scalable Capital	 CommerzVentures	2	Bought by Many, GetSafe	 Balderton.	2	Appear Here, Rentify
 EARLYBIRD	7	Bitwala, smava, Traxpay	 b to v	2	GetSafe, Ottonova	 EARLYBIRD	2	Allthings, Apsiyon
 GFC	7	Iwoca, Kreditech, Tink	 ACCEL PARTNERS	1	Shift Technology	 GFC	2	HAUSGOLD, OpenRent
 CREANDUM	6	Billie, Tide, Pleo	 Index Ventures	1	Alan	 Index Ventures	2	Flatfair, GeoPhy
 DN Capital®	6	Raisin, Sonovate, VouchedFor	 Balderton.	1	Zego	 octopus ventures	2	Appear Here, The Plum Guide






Source: Dealroom.co. Includes series A/B investments in European startups since 2013 where the investor didn't invest in seed rounds. Excludes double counts and follow on rounds.

Underlying data: [Fintech investors league table](#)

Top Fintech investors in Late stage – League Table

Banking & Payments		
Investor	# Companies	Notable investments
	6	Raisin, Nutmeg, beqom
	5	Zopa, iwoca, Duedil
	5	Revolut, Crowdcube, Miura Systems
	4	N26, Tink, Fenegro
	3	UiPath, Klarna, Transferwise

Insurtech		
Investor	# Companies	Notable investments
	2	Simplesurance, Bima
	2	Simplesurance, PremFina
	1	Shift Technology
	1	PremFina
	1	PremFina

Proptech		
Investor	# Companies	Notable investments
	1	Habito
	1	Finalcad
	1	TopHat
	1	McMakler
	1	Nested

Source: Dealroom.co. Includes series C investments onwards in European startups since 2013 where the investor didn't invest in Series A/B. Excludes double counts and follow on rounds.

Underlying data: [Fintech investors league table](#)

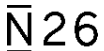











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Key trends and innovators: Banking & payments

	VC INVESTMENT IN EUROPE	INNOVATORS	THEMES
Challenger banks			<ul style="list-style-type: none"> • Transition from monoline to multiline services • Regulation is fostering data sharing and collaboration with traditional banks • Put under scrutiny and need to prove their economic model
Wealth management			<ul style="list-style-type: none"> • Adoption of AI to improve investment decision • Robo- advisory platforms made asset management more accessible and customized • Challenge to sustain with low fees & high customer acquisition cost
Lending & Mortgage			<ul style="list-style-type: none"> • P2P platforms facilitate easier lending and borrowing through crowd- investing • Credit scoring algorithms are allowing better risk estimation • Challenge to scale outside of the local market
Payments			<ul style="list-style-type: none"> • Transition from simple payment solutions to connected banking services • Enhancing anti-fraud solutions through blockchain & cryptography • Adoption of membership-based payment processing for retailers














Challenger banks: significant differences in terms of growth strategies.

Selected European challenger banks (B2C)

						Other selected names
Last valuation	€3.2B Jul 2019	€2.2B Jun 2019	€1.5B Apr 2018	~ €100M Sep 2015	~ €156M Aug 2019	       
Total equity funding	€621M	€390M	€309M	€21M	€48M	
Age & Location	6 years (Germany)	4 years (UK)	4 years (UK)	6 years (Czechia)	4 years (Denmark)	
Number of customers	3.5M	2M	6M	0.6M	0.1M- 0.2M	
Geo focus	Europe, expanding to US and Brazil	Europe, expanding to US	Europe, expanding to US	Czechia, Poland, expanding to Central and Eastern Europe	Nordics	
Next pillars	Insurance	Savings account	Stock and crypto trading	Debit cards	Insurance, loans, multi-currency cards	

SME & Business banks are initially targeting startups & gig economy-workers.

Selected European challenger banks (B2B)

	 STARLING BANK	 qonto	 aprilabank	 PENTA	 Shine	Other selected names
Last valuation	~ €500M Feb 2019	~ €120M Sep 2018	~ €101M Jan 2018	~ €48M Aug 2019	~ €48M Sep 2018	 tide
Total equity funding	€280M	€32M	€19M	€17M	€11M	 Coconut.
Age & Location	5 years (UK)	3 years (France)	3 years (Norway)	3 years (Germany)	2 years (France)	 Kontist
Number of customers	0.5M	50K	~ 400	7.5K	25K	 RedwoodBank.
Geo focus	UK, expanding to rest of Europe	France, Germany, Italy, Spain	Norway	Germany	France	 ANNA
Product features	<ul style="list-style-type: none"> - API for accounting - Deposit protection 	<ul style="list-style-type: none"> - Bookkeeping - Team collaboration 	<ul style="list-style-type: none"> - Invoicing - Deposits 	<ul style="list-style-type: none"> - Current account - Spend management 	<ul style="list-style-type: none"> - Insurance - Accounting - Invoicing 	 hufsy
Business focus	B2B, B2C	B2B	B2B, B2C	B2B	B2B	 HOLVI
						 Countingup

Wealth management startups: most are using algorithms to help in investment decisions, or shifting into fully automated management.

Digital brokerage



Robo advisory 0.2



Robo advisory 0.3



Investment decisions and portfolio rebalancing are based on algorithms which follow pre-defined investment strategies. However, final oversight is provided by professional fund managers.

Sophisticated risk management lead to direct investments via self-learning artificial intelligence (AI) algorithms. Robo-advisors monitor and adjust single client portfolios in real time to keep on track with their selected investment strategy.

Investment analytics tools

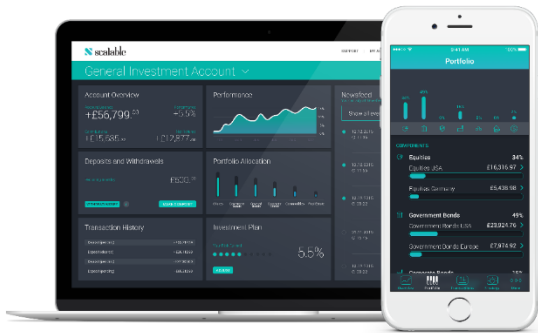


Wealth management: Robo- advisory & blockchain made asset management more accessible: example of Scalable Capital and Brickblock's ScalingFunds.



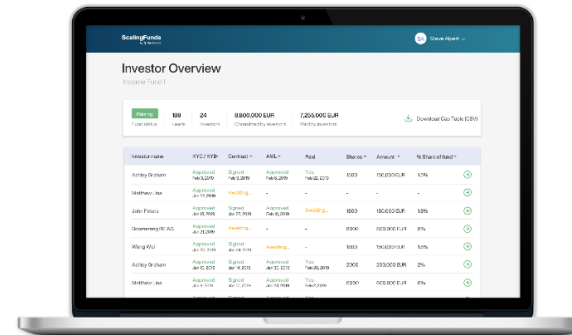
Digital asset manager. It uses proprietary software to offer portfolios which are optimised with a primary focus on risk management

- **Founding year:** 2014
- **Investors:** HV, BlackRock, TEV and others
- **Milestone:** €1bn in Assets Under Management
- **Partnerships:** Futuræ, ING, BlackRock, Siemens private finance...
- **Value proposition:** Low fees, Risk management technology, Global Assets Classes, Advice on Request.



Funds-as-a-service technology platform that provides fund managers with blockchain-based investment solutions

- **Founding year:** 2016
- **Investors:** Finch capital
- **Milestone:** 'Tokenisation' of the first property in Europe
- **Partnerships:** Peakeside Capital, JTC, SolarisBank...
- **Value proposition:** Low fees , access to a new asset class through real estate tokenisation.



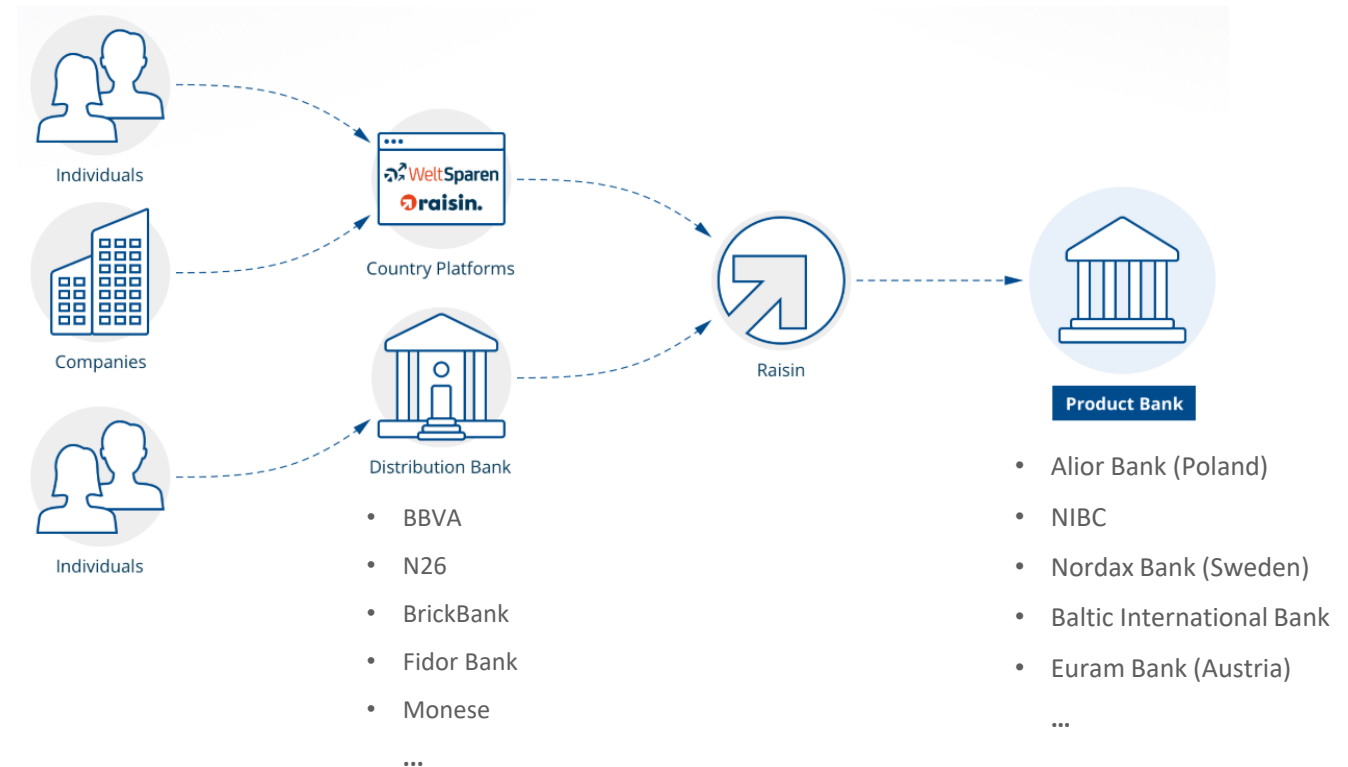
Online list of European Wealth tech startups

NAME	INDUSTRY	BUSINESS MODEL
Raisin ★ Super Team Pan-European marketplace for sa...	fintech investing	B2B B2C commission marketplace
Nutmeg ★ Strong Team The smart, secure and straightfor...	fintech investing	B2C commission
MoneyFarm ★ Strong Team Helps individuals invest and mana...	fintech investing financial management...	B2C commission subscription

As interest rates are low in western Europe, marketplaces like Raisin enable consumers to place cross-border savings in other attractive regions in the continent.














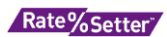




















- Pan-European marketplace for savings.
- **Founding year:** 2013
- **Employees:** 200+
- **Total funding:** €200M
- **Investors:** Index, Goldman Sachs, Paypal, Orange and others
- **Milestone:** €15.5bn in Assets invested, 195,000+ customers
- **Partnerships:** 80+ partner banks



Source: Raisin official website

After SME and consumer loans, the lending wave has now arrived at mortgages.

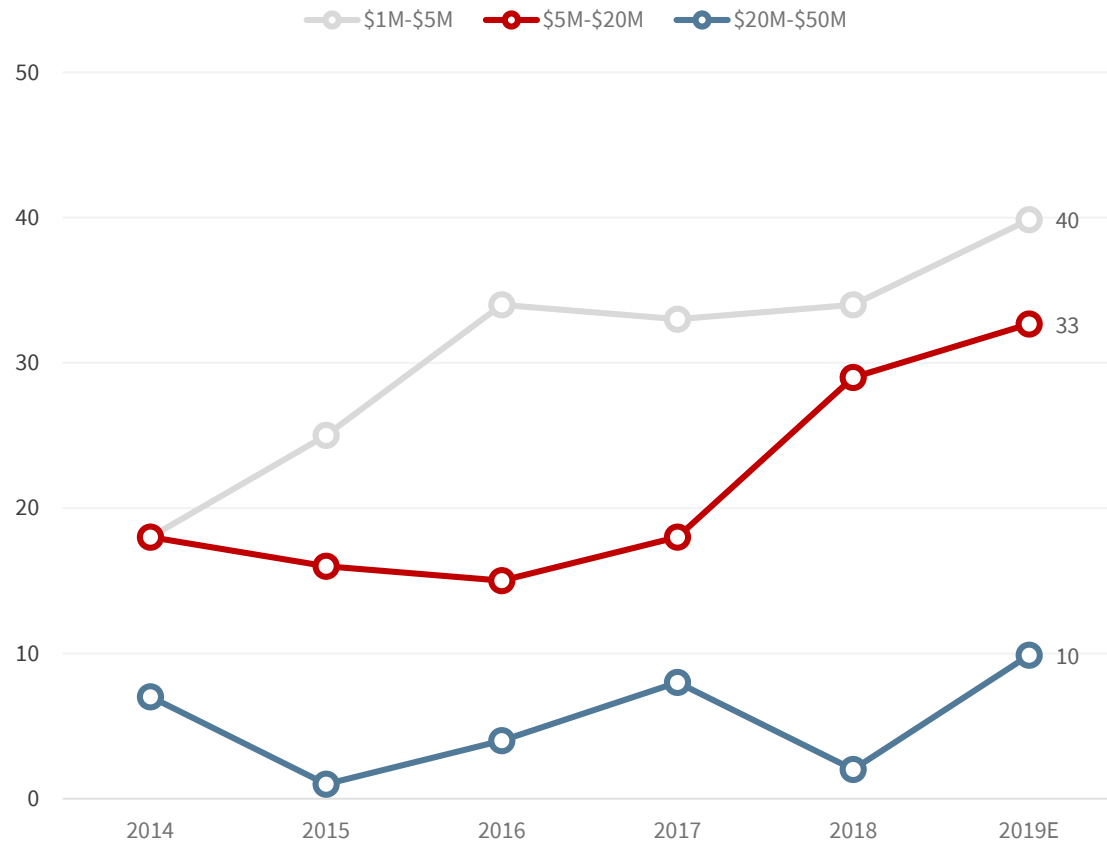
\$1B+ valuation	 			
\$500M-1B	 			
\$100-500M	    	   	   	
\$0-100M	  	 	 	     
	Price comparison	Lending to consumers	Lending to businesses	Mortgages

The payments landscape is consolidating into full-stack service providers, point-of-sale and remittance.



\$10B+ Valuation	wirecard worldpay adyen		
\$1B+	checkout.com Klarna. nets: nexi Skrill	sumup® iZettle bambora	TransferWise WorldRemit
\$500M-1B	Trustly heidelpay VOCALINK Rapyd QIWI WALLET payvision		
\$100-500M	BILLIE mollie CURVE mash ppro GOCARDLESS	payworks wynd boku enfore	AZIMO TransferMate Currencycloud
\$0-100M	Slim Pay fourthline Lydia Modulr dividio Eligma	orderbird. SYMPHOPAY™ SWOOPE MIURA SYSTEMS MISHI PAY Sitoo	PAYSEND kantox currencyfair transferGo WeSwap ADHARA
	Payment services	Point-of-Sale	Remittance

Growth in payments is in CEE and in parts of value chain tackling inefficiencies.

Early stage funding activity in payments - Europe

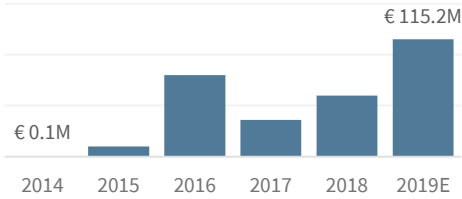





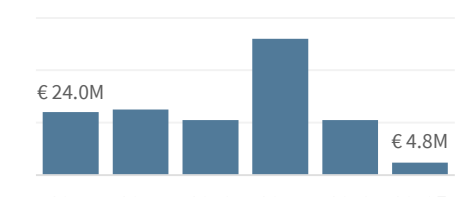



Notable early stage rounds in 2019 – Central & Eastern Europe

COMPANY	LOCATION	ROUND
 Twisto Payments Financing solutions by non-traditional data and machine learning.	Czech Republic	€14M SERIES B (May '19)
Eligma Blockchain technology for crypto payment networks.	Slovenia	€4M EARLY VC (Sep '19)
 SymphoPay Transforming the POS devices from simple card readers to smart marketing machines.	Romania	€0.6M SEED (Mar '19)

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Key trends and innovators: Insurtech

	VC INVESTMENT IN EUROPE	INNOVATORS	THEMES
Analytics			<ul style="list-style-type: none"> Increasing use of IoT technology to collect data and offer personalised policies Leverage predictive analytics for risk selection
Challenger models			<ul style="list-style-type: none"> Platforms beat products: online brokerage increases efficiencies and scalability New entrants providing the SMEs with customized solutions
Health			<ul style="list-style-type: none"> Movement to digital services and need for consolidation with tech companies Insurers are using IoT as preventive model of care
IoT			<ul style="list-style-type: none"> IoT tech players to enter the insurance market Pricing insurance products in real time Incumbents are increasingly partnering up with IoT startups

With IoT, insurers can capture real-time data, that's exponentially growing, enabling them to price insurance products in real-time.

Telematics

Data collection
Pricing & underwriting
Digital engagement



Smart home

Claims prevention
Claims management
Digital engagement



Connected health

Pricing & underwriting
Claims management
Digital engagement



Others

Data analytics
Industrial IoT



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– **Banking & Payments**

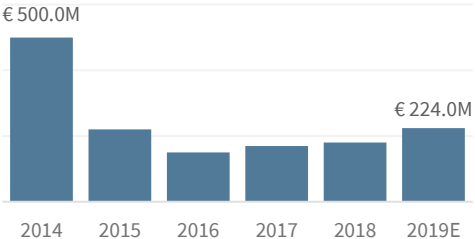
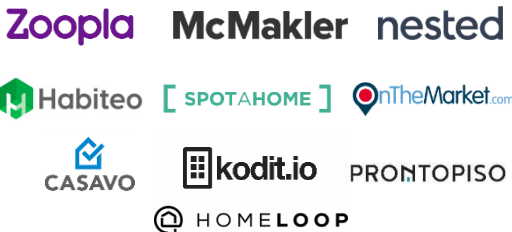
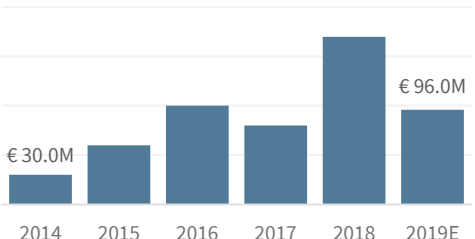

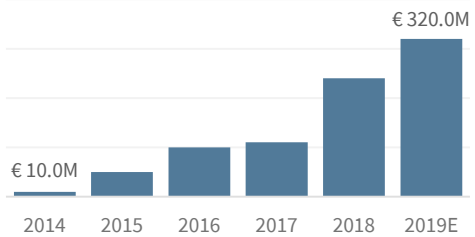

– **Insurtech**

– **Proptech**

– **Enabling Fintech**

3. Exit landscape

Key trends and innovators: Proptech

	VC INVESTMENT IN EUROPE	INNOVATORS	THEMES
Search & Marketplaces			<ul style="list-style-type: none"> • Transition from simple property listing to platforms that offer connected services • Integrating AR & VR technology for a better customer experience • iBuying (Opendoor model)
Construction			<ul style="list-style-type: none"> • Building information modeling (BIM) • On site construction management • Modular construction to cut down costs
Management & Analytics			<ul style="list-style-type: none"> • Smart Contracts for land registration and faster deal processing • Use of data analytics for property valuation • Drones & Geolocation technology for real estate management

The evolution of Proptech: from search portals to management and planning.

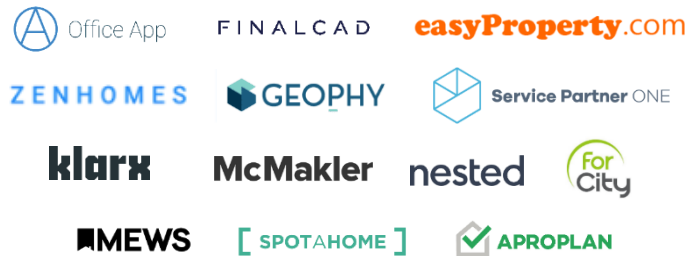
Proptech 1.0

Online property listings and marketplaces
Online real estate agents and advisors



Proptech 2.0

Property valuations based on data analytics
Management and real estate investment tools
3D architecture and engineering modelling



Proptech 3.0

Mixed reality technologies
Blockchain for smart contracts and
transaction processing



1. Introduction

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Key trends and innovators: Enabling Fintech

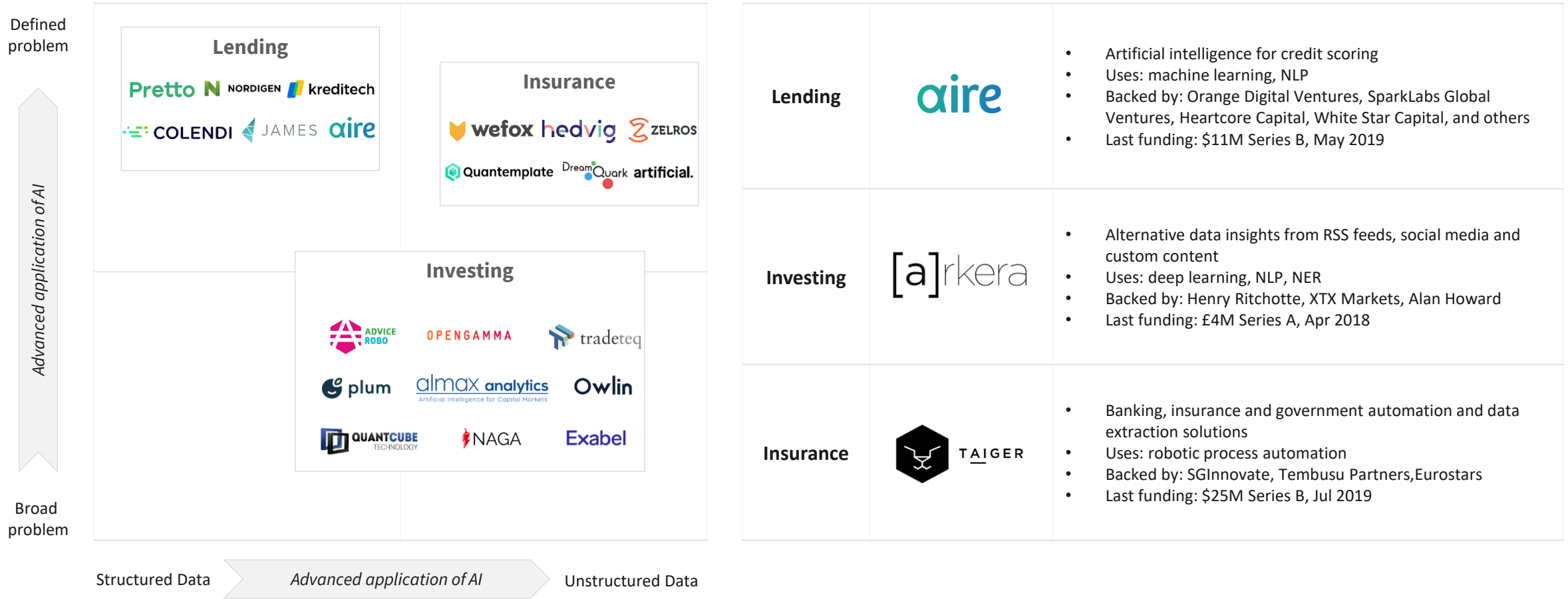
	VC INVESTMENT IN EUROPE	INNOVATORS	THEMES														
Artificial intelligence	<table border="1"> <caption>VC Investment in Europe - Artificial Intelligence</caption> <thead> <tr> <th>Year</th> <th>Investment (€)</th> </tr> </thead> <tbody> <tr> <td>2014</td> <td>60.0M</td> </tr> <tr> <td>2015</td> <td>~80.0M</td> </tr> <tr> <td>2016</td> <td>~80.0M</td> </tr> <tr> <td>2017</td> <td>~150.0M</td> </tr> <tr> <td>2018</td> <td>~120.0M</td> </tr> <tr> <td>2019E</td> <td>480.0M</td> </tr> </tbody> </table>	Year	Investment (€)	2014	60.0M	2015	~80.0M	2016	~80.0M	2017	~150.0M	2018	~120.0M	2019E	480.0M		<ul style="list-style-type: none"> Predictive analytics offer automated research processes for investment banks Improved assessment of creditworthiness
Year	Investment (€)																
2014	60.0M																
2015	~80.0M																
2016	~80.0M																
2017	~150.0M																
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2019E	480.0M																
Blockchain & Crypto	<table border="1"> <caption>VC Investment in Europe - Blockchain & Crypto</caption> <thead> <tr> <th>Year</th> <th>Investment (€)</th> </tr> </thead> <tbody> <tr> <td>2014</td> <td>100.0M</td> </tr> <tr> <td>2015</td> <td>~50.0M</td> </tr> <tr> <td>2016</td> <td>~60.0M</td> </tr> <tr> <td>2017</td> <td>~100.0M</td> </tr> <tr> <td>2018</td> <td>~200.0M</td> </tr> <tr> <td>2019E</td> <td>240.0M</td> </tr> </tbody> </table>	Year	Investment (€)	2014	100.0M	2015	~50.0M	2016	~60.0M	2017	~100.0M	2018	~200.0M	2019E	240.0M		<ul style="list-style-type: none"> Faster and safer transaction processing Smart contract solutions to reduce transaction and record-keeping costs Integrating blockchain and crypto with traditional financial and legal services
Year	Investment (€)																
2014	100.0M																
2015	~50.0M																
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Open banking	<table border="1"> <caption>VC Investment in Europe - Open banking</caption> <thead> <tr> <th>Year</th> <th>Investment (€)</th> </tr> </thead> <tbody> <tr> <td>2014</td> <td>12.0M</td> </tr> <tr> <td>2015</td> <td>~10.0M</td> </tr> <tr> <td>2016</td> <td>~20.0M</td> </tr> <tr> <td>2017</td> <td>~30.0M</td> </tr> <tr> <td>2018</td> <td>~25.0M</td> </tr> <tr> <td>2019E</td> <td>480.0M</td> </tr> </tbody> </table>	Year	Investment (€)	2014	12.0M	2015	~10.0M	2016	~20.0M	2017	~30.0M	2018	~25.0M	2019E	480.0M		<ul style="list-style-type: none"> APIs that allow non-financial businesses to offer financial services to their clients Allows third parties to build applications based on customer banking data
Year	Investment (€)																
2014	12.0M																
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2019E	480.0M																

\$1 trillion in cost reduction through AI implementations by 2030⁽¹⁾ ... impacting financial firms' front, middle and back office activities.

Front office	Middle Office	Back office
Chatbots, Assistants, Authentication and Biometrics Potential cost savings: \$490 billion	Monitoring, Anti-fraud & Risk, Legal and Compliance Potential cost savings: \$350 billion	Credit, Insurance, Investment, Contracting Potential cost savings: \$200 billion
 AI-driven solution for CRM Total funding: €10.7M Valuation: ~€55M Revenue 2018: N/A Launch year: 2012	 Insurance claims fraud detection Total funding: €89.2M Valuation: ~€318M Revenue 2018: N/A Launch year: 2013	 Robotic process automation Total funding: €887M Valuation: €6.4B Revenue 2018: \$100M Launch year: 2005
  	  	  

(1) Autonomous NEXT: Augmented finance and machine intelligence report 2018



































AI is most powerful for financial products where data is unstructured, but the goals are narrowly defined.



Open banking & APIs continue to pick up speed, particularly in instant payments, peer-to-peer lending, and credit scoring.

Open banking & API-based Collaborations in 2019

APIs & Open banking

Fintech ↔ Fintech	Fintech ↔ Incumbent	Fintech ↔ Non-Banks
 monzo  OakNorth Individual Savings Account (ISA) offering	 tink  NatWest In-app personal finance insights based on transaction history	 TRUELAYER  goodlord Financial situation assessment for tenants (2018)
 raisin.  YOLT In-app saving deposit rates comparison	 raisin.  Legal & General Access to higher interest rate saving accounts offering	 token  StuRents Direct payments and data aggregation
 STARLING BANK  sumup* Fast payment settlement for small businesses	 NORDIC API GATEWAY  DNB Mobile app banking account aggregation	 token  mashroom Direct payments and data aggregation
 Railsbank  cross river Cross-border banking and payment solutions	 CASTLIGHT  HSBC Categorisation-as-a-service engine for lending and underwriting	 token  mashroom Direct payments and data aggregation
 TRUELAYER  Revolut  Emma Financial data access for customers	 bud  HSBC  Goldman Sachs Account spending analysis app	 epiphany  kaleyra PSD2 compliance and banking solutions
	 OpenWrks  Nationwide Product development for charities to support financial wellbeing	

- 1. Introduction**
- 2. Deep dive into Fintech verticals**
 - **Banking & Payments**
 - **Insurtech**
 - **Proptech**
 - **Enabling Fintech**
- 3. Exit landscape**

Traditional banks are mostly absent from big fintech acquisitions. The most viable paths to exit are IPO, sale to fintech, and private equity.

IPOs: \$40B since 2013



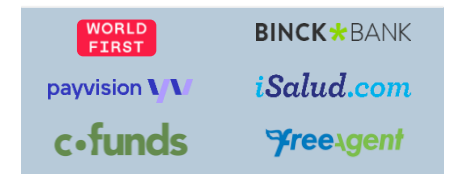
Sale to other Fintech company: \$34B



Sale to private equity: \$18B

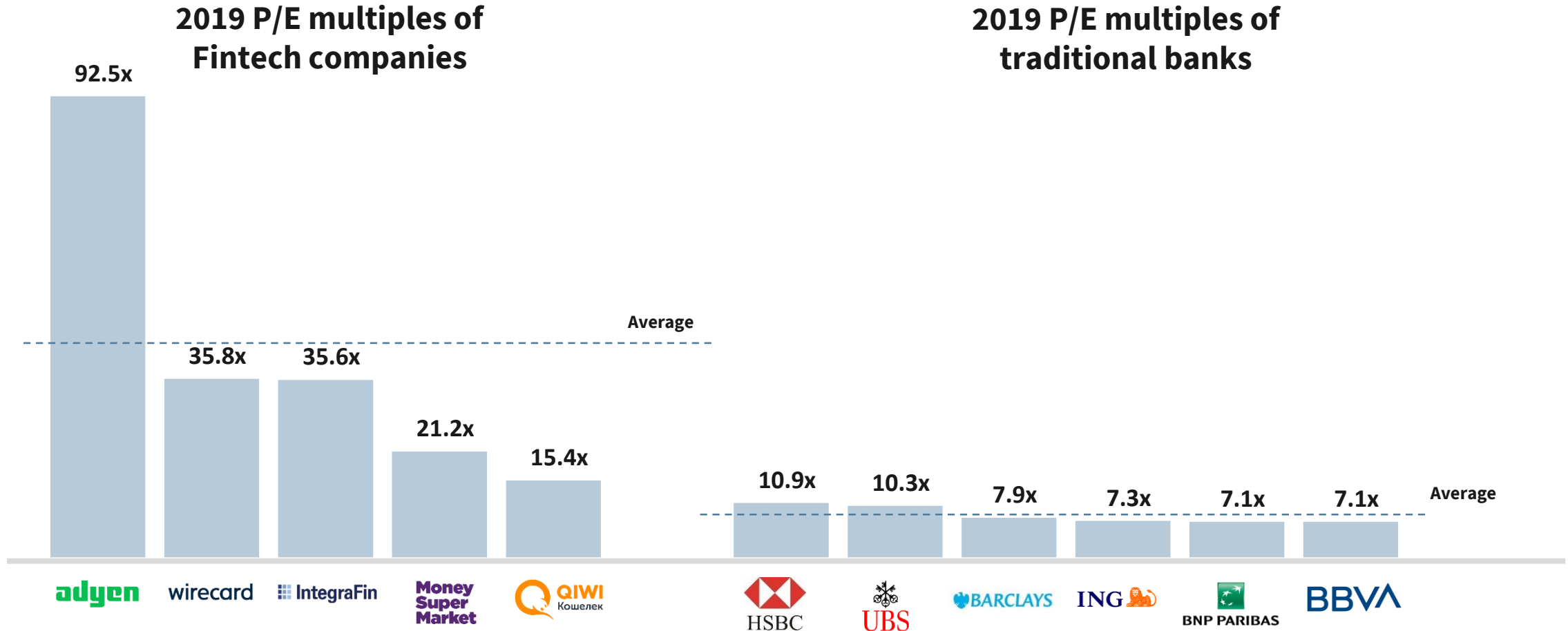


Sale to financial institutions: \$4B














































Note: since 2013
Source: Dealroom

Traditional banks are not able to acquire their way into Fintech: they do not have the mandate as their valuation multiples are too low and synergies are likely limited.



But financial institutions and other corporates are more involved via partnerships or by investing in minority stakes.

Top corporates by # of investments in Fintech startups

COMPANY	TYPE	SELECTED INVESTMENTS	ACQUISITIONS
ING Ventures	Bank	 fintonic  TransferMate <small>GLOBAL PAYMENTS</small>  payconiq	 LENDICO  payvision VW (€360M)
Credit Mutuel	Bank	 younited credit.  YOMONI  budgetinsight	-
Orange	Corporate	 monzo  raisin.  wynd	 Groupama  tigo money
BBVA	Bank	 Atom bank  sum up  solarisBank	 HOLVI
ABN AMRO	Bank	 OCKTO  crosslend  tink	-
Axel Springer	Corporate	 N26  CLARK  nextmarkets	-
Santander	Bank	 iZettle  MARKETINVOICE  ELLIPTIC	 Albert
Allianz X	Insurance	 N26  moneyfarm  october	 finanzen.de
BNP Paribas	Bank	 TRADEX  oulule  FAMOCO	 COMPTON NICKEL  GAMBIT
AXA Insurance Group	Insurance	 ZEITGOLD.  goji  FundShop	-
AEGON	Insurance	 faiir.de  NIVAURA  Jugo	 c-funds (€164M)

Data & intelligence on the world's most promising companies for venture capital funds, corporates and governments.



Showing 121 startups & scaleups

NAME	INDUSTRY	EMPLOYEES 12 month growth	MONTHLY WEB VISITS last 12 months	FUNDING	LOCATION	LAST ROUND	VALUATION	€/\$...
Crisp Online supermarket for quality produ...	food	38	-	€ 3.0 m	Amsterdam	€ 3.0 m SEED	€ 12 m - € 18 m		
CarPrice Russian used car sales done fast and ...	transportation	197	488.3K	€ 43.6 m	Moscow	\$ 40.0 m SERIES B source: tech.eu/bri...	€ 353 m		
Tourlane Booking platform for customized trav...	travel	87	128.2K	€ 28.8 m	Berlin	€ 21.1 m SERIES B source: www.eu-star...	€ 84 m - € 127 m		
United Wardrobe The network for secondhand fashion	fashion	55	970.9K	€ 1.0 m	Utrecht	€ 1.0 m EARLY VC source: tech.eu/bri...	€ 4 m - € 6 m		
Omni.us Artificial intelligence SaaS provider s...	enterprise software	44	582	€ 21.8 m	Berlin	€ 1.6 m GRANT	\$ 64 m - \$ 96 m		
Kry Consult a doctor online	health	218	331.4K	€ 87.0 m	Stockholm	\$ 66.0 m SERIES B source: breakit.se/ar...	\$ 264 m - \$ 396 m		



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