

# UK FinTech is Great 2021

## Mapping the UK's regional FinTech ecosystems



## Methodology

The content for this report was compiled from interviews and desk research between April and July 2020 combined with data provided by the Global FinTech Index and Tech Nation as well as searches on Pitch Book.

Ranking scores from the Global FinTech Index are compiled from a composite of three groups of metrics - a quality score based on the size and success of FinTech companies in a location; a quantity score based on the number of firms, and an ecosystem score using selected metrics from the Doing Business In Indices. For more details and the Global Ecosystem Rankings visit [gfi.findexable.com](https://gfi.findexable.com)



**TECH NATION**

**FINDE X ABLE**

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# DIT

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## Ministerial Foreword



*“ I am pleased to see the UK FinTech sector continuing to go from strength to strength. There is a strong trend of FinTech ecosystems establishing themselves outside London due to the vital work of regional FinTech groups in fostering greater connectivity. Highly reputable firms are grasping opportunities in different parts of the country. This is contributing to the emergence of innovative FinTech clusters in cities up and down the country playing testament to the reputation of the UK’s financial and professional services strong standing in an increasingly globally competitive environment. ”*

**Lord Grimstone of Boscobel Kt,**  
Minister for Investment

## Biography

Lord Grimstone of Boscobel Kt was appointed unpaid Minister for Investment jointly at the Department for International Trade and the Department for Business, Energy & Industrial Strategy on 18 March 2020.

Before joining government, his career spanned the private and public sectors. His roles have included:

- chairman of Barclays Bank plc and Standard Life Aberdeen
- lead non-executive on the board of the Ministry of Defence
- chairman of financial services body, TheCityUK, from 2012 to 2015
- member of HM Treasury's Financial Services Trade and Investment Board

Lord Grimstone has held board appointments across many sectors and served as one of the UK's Business Ambassadors.

He also:

- conducted the Cabinet Office's [triennial review of the Civil Service Commission](#)
- conducted the Cabinet Office's [Review of Public Appointments in the UK](#), which led to the Public Appointments Code
- led a taskforce to establish the new [Centre for Public Services Leadership](#)

He has a particular interest in UK-China and UK-India relations. He has joined several Prime Ministerial visits, including the annual Economic and Financial Dialogues between the countries. He also chaired TheCityUK China Market Advisory Group.

Lord Grimstone was knighted in 2014 for public service to defence and business.

## Minister for Investment

The minister's Department for International Trade responsibilities include:

- developing a new investment strategy
- promoting investment across all sectors
- business investor relations
- leading on the strategic relationship management programme cross-Whitehall, including account management of large UK investors
- covering departmental business in the House of Lords
- global marketing to attract investment
- increasing foreign direct investment (FDI) and portfolio investment into the UK
- promoting and supporting outward direct investment (ODI)

The minister's Department for Business, Energy and Industrial Strategy (BEIS) responsibilities include:

- advanced manufacturing
- automotive
- defence
- infrastructure
- materials (including steel)
- professional and business services

The minister works to ensure that BEIS policy and sectoral engagement is aligned with DIT's investment objectives.

# Introduction

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# FinTech is Great. And good.

**FinTech was borne out of a time of uncertainty. As an industry it's well placed to provide solutions for the present. And the future.**

In the depths of the 2008 global financial crisis nobody would have imagined that a few years later the financial services marketplace would rebound - and create a dynamic, new global industry in the process. The experience of that time provides valuable signposts for how technology and finance can play an important role in enabling countries to bounce back from the economic uncertainty caused by Covid-19 and the impact of a global pandemic.

The UK, and it's globally renowned banking and insurance industries, were at the heart of the re-birth of financial services in the years after 2008. And that success has continued. The UK is Europe's biggest FinTech hub by employees and investment, and second only to the USA globally as measured by the breadth and connectivity of its ecosystem<sup>1</sup>. With international interest to match.

Investment and M&A activity in UK FinTech reached £38.4 billion in 2019<sup>2</sup> - larger than the amount invested in France and Germany combined. In the last five years FinTech firms have created a sector that now employs over 75,000 people (see box FinTech is Great). A number expected to grow to more than **100,000 by 2030**.

The UK capital, London, is home to the world's biggest concentration of financial and professional services firms<sup>3</sup>, and a digital and technology sector that has helped inspire the creation of over 1,600 FinTech firms - including several hundred based across the UK's regions. All seeking to build better products for consumers and businesses - to fill gaps in the market, or improve access and reduce friction in financial services.

**£3.6 billion**

*VC investment 2019*

**100,000**

*FinTech employees*

**£11 billion<sup>3</sup>**

*UK FinTech revenue 2019*

*Source: UK FinTech: Moving mountains and moving mainstream, EY, July 2020*

<sup>1</sup> [The Global FinTech Index Ecosystem Rankings 2020, Indexable 2020](#)

<sup>2</sup> [UK FinTech Focus, KPMG, July 2020](#)

<sup>3</sup> [Innovate Finance, July 2020](#)

<sup>4</sup> [UK FinTech State of the Nation, Department for International Trade, April 2019](#)

## Top 20 FinTech Nations

FinTech Rank	Country	TotalScore	Quantity	Quality	Business
1	United States	31.789	12.21	9.23	10.35
2	United Kingdom	23.262	4.36	8.61	10.30
3	Singapore	19.176	1.47	7.89	9.81
4	Lithuania	17.343	0.60	7.41	9.33
5	Switzerland	16.018	0.80	5.39	9.83
6	The Netherlands	14.464	0.64	3.99	9.84
7	Sweden	14.272	0.37	3.79	10.11
8	Australia	13.555	1.01	2.40	10.15
9	Canada	13.322	1.26	1.92	10.14
10	Estonia	13.303	0.27	3.31	9.72
11	Germany	12.787	1.24	1.60	9.95
12	Israel	12.771	0.65	2.65	9.47
13	Spain	12.372	0.74	1.60	10.04
14	Finland	12.110	0.17	1.94	10.00
15	India	12.024	1.90	1.34	8.78
16	France	11.803	0.66	1.16	9.98
17	Ireland	11.754	0.53	1.34	9.88
18	South Korea	11.543	0.20	1.88	9.47
19	Brazil	11.456	0.84	1.78	8.84
20	Denmark	11.368	0.22	0.93	10.22

Source: Global FinTech Index 2020, findexable



# Time for action.

It's the ability to respond that has served the financial services industry well in previous ground-shifting events. And as the focus now switches to how FinTech can help with the challenges of the biggest global health crisis for generations, and the impact on customers and the economy, it can thrive as a positive force for change and play an important role in the recovery.

As a sign of the industry's ability to respond quickly with creative solutions, in the early months of the lockdown collaborative initiatives sprung up - combining partnership between government and FinTech firms to build new digital services to help businesses and consumers get financial help and advice more quickly than in previous economic downturns.



# Innovate Finance

Innovate Finance is the independent industry body that represents and advances the global FinTech community in the UK. Our mission is to accelerate the UK's leading role in the financial services sector by directly supporting the next generation of technology-led innovators.

Innovate Finance's membership ranges from seed stage startups and global financial institutions to investors, professional services firms, and global FinTech hubs. All benefit from Innovate Finance's unique position as the single point of access to promote enabling policy and regulation, talent and skills, business opportunity and growth, and investment capital.

By bringing together and connecting the most forward-thinking participants in financial services, Innovate Finance is helping create a global financial services sector that is more transparent, more sustainable and more inclusive.

*“We welcome this new report from the Department of International Trade and Findexable, which highlights the diversity of the ecosystem and why the UK remains one of the leading global centres for FinTech. With our FinTech National Network partners, we seek to foster collaboration across the UK through the continued growth and success of each distinct region. Businesses will be provided with opportunities to connect with international markets, scale their business and set the pace for the industry on an increasingly competitive global stage.*

*“We have coordinated on initiatives that enable local businesses to showcase their innovations at an international level, ensuring the strength of the UK FinTech Ecosystem is highlighted to the government and regulators on an ongoing basis.”*

**Charlotte Crosswell**, CEO, Innovate Finance



## FinTech National Network

Innovate Finance, together with its partners at FinTech North, FinTech Northern Ireland, FinTech Scotland, FinTech Wales, and FinTech West and Supertech WM, in 2019 co-founded the FinTech National Network, which aims to foster greater collaboration between FinTech hubs across the UK, by providing valuable connections to amplify a collective national message in support of our industry.

To achieve this, the FinTech National Network, focuses on mutually beneficial initiatives that can be coordinated nationally, that also support local priorities, for example on access to capital and investment, access to and the development of skills, and greater diversity.

The FinTech National Network also seeks to connect respective FinTech ecosystems across the UK, as well as to international markets.

The FinTech National Network also works with key stakeholders and businesses from across the UK to ensure local businesses and the solutions they develop can be showcased at a national level. Innovate Finance wants to ensure that the UK's FinTech ecosystem is highlighted to government and to regulators on an ongoing basis to facilitate a strategic approach that supports FinTech businesses and hubs across the UK.



# A nation of Innovators

What started as the response to the global financial crisis – has become an empowering industry helping drive the economic re-birth of the UK's regions.

## From hub to spoke

This report is a reflection of the breadth of FinTech creativity – and how that creativity is playing out – across the UK's regions. London's FinTech firms attract around 70% of all venture investment into the sector. But as this report seeks to highlight, as the sector has grown so has the breadth and diversity of the UK FinTech landscape.

With London serving as the ideological hub, spokes now stretch to all parts of the UK, increasingly without coming into contact with the London hub. Entrepreneurs across the country are working in partnership with regional governments, universities and global financial institutions, building thriving FinTech clusters and creating world-leading products.

From the Silicon Glens of Scotland, via the insurance and banking innovations of Leeds, Manchester and Newcastle and the data, technology and talent clusters across Southern England, Wales and Northern Ireland, it's an exciting time for UK FinTech.

Creative responses by the industry to today's challenges can ensure it stays that way – and that the UK stays on the frontline of global financial services innovation now, and in future.

London might be a global FinTech hub – and the UK's single largest ecosystem – but what started as a cluster of companies in London a decade ago, has since inspired entrepreneurs across the UK's countries and regions.

While regional FinTech hubs are more firmly established in some regions than others, emergence of new hubs from north to south is already paying off – with cross-fertilisation of ideas and collaborations happening directly between regional spokes, and often independently of the London hub.

Looking at each part of the UK in turn, **FinTech is Great**, highlights the breadth of activity, innovation and opportunity – and the common thread linking FinTech development across the UK's regions.

Mapping the UK's FinTech ecosystem reveals four complementary components, set out below, to help inform future development and investment in the UK's national FinTech ecosystem as it prepares for a new phase.

### The UK's key FinTech cities

- A** > Belfast
- B** > Birmingham
- C** > Brighton
- D** > Bristol
- E** > Cambridge
- F** > Edinburgh
- G** > Glasgow
- H** > Leeds
- I** > London
- J** > Manchester
- K** > Newcastle
- L** > Oxford

Source: Global FinTech Index  
2020, [findexable](https://findexable.com)



## Spoke 1

### Anchors



*Across the UK, financial services ‘anchor’ firms play an essential role in the chain reaction that inspires and incubates FinTech innovation. Either through formal, or informal, collaboration with FinTech founders; the regional headquarters of banking or insurance champions, or by creating jobs for talented professionals, proximity to established financial services and technology firms is directly linked to the launch of new FinTech businesses.*

#### Ecosystem examples:

- **Birmingham & the Midlands:** Barclays UK, Experian, HSBC UK, Santander<sup>5</sup>
- **Edinburgh:** BlackRock, Brewin Dolphin, Lloyds Banking Group, Standard Life Aberdeen<sup>6</sup>
- **Newcastle:** Fujitsu, Newcastle Strategic Solutions, Partnerize, Sage<sup>7</sup>

## Spoke 2

### Enablers



*FinTech is an urban industry – closeness to banking and commercial activity drives innovation by revealing consumer or business challenges that FinTech can solve. But there are other important enablers – the UK regions with the strongest FinTech communities all have a vibrant university sector, often with national or university-centred technology or data research institutions nearby.*

#### Ecosystem examples:

- **Oxford and the South East:** Oxford Internet Institute, Oxford University
- **Manchester:** Institute for Data Science & Artificial Intelligence, University of Manchester
- **Belfast:** Innovation & Knowledge Centre for Cybersecurity, Queen's University

<sup>5</sup> [The Midlands Engine, a financial centre of excellence, Department for International Trade](#)

<sup>6</sup> [Scottish Financial Enterprise 2020](#)

<sup>7</sup> [North East FinTech Ecosystem 2019, WhiteCap Consulting 2019](#)



## Spoke 3

### Connectivity



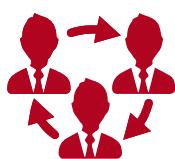
*Ecosystems take time to build - and the UK's regions are at different stages in the cycle of leveraging synergies between financial and educational institutions, investors and private sector firms to give early-stage FinTech companies a head start. But connectivity is happening across the UK - including support from a national network of FinTech envoys, innovation accelerators, and FinTech associations working hard to bring their communities together and strengthen their FinTech ecosystems.*

#### Ecosystem examples:

- **Leeds, Manchester & Newcastle:** FinTech North, Dynamo North East, Sunderland Software City, TUS Park
- **Cardiff & Swansea:** Digital Manufacturing Innovation Hub, FinTech Wales, Tech Marina<sup>8</sup>
- **Aberdeen, Edinburgh & Glasgow:** AI & Blockchain Accelerator, Entrepreneurial Spark, One Tech Hub, FinTech Scotland

## Spoke 4

### Clusters



*In the early days of London's development as a FinTech hub proximity between banks, investors, media and technology firms lit the fuse that enabled the sector to take off. Clusters of scaling digital companies near large HQ and operational units of global financial services firms can be found across many of the UK's regions.*

#### Ecosystem examples:

- **Manchester:** Manchester Digital and MediaCity UK
- **Bristol:** Bristol Temple Quarter
- **London:** Silicon Roundabout and Level39
- **North East:** Dynamo North East

# Scotland

*“Scotland is home to a vibrant FinTech cluster. Over 140 FinTech SMEs are enjoying a very innovative, collaborative and inclusive eco-system. Every month more FinTech firms from all around the world choose Scotland as their new or second home to benefit from the support given by the public sector and FinTech Scotland, the resources and experience of the established financial sector, the innovation environment of accelerators and incubators, the capital of investors, the people development by skills agencies and the research and development from the universities.”*

**Nicola Anderson**, CEO, FinTech Scotland

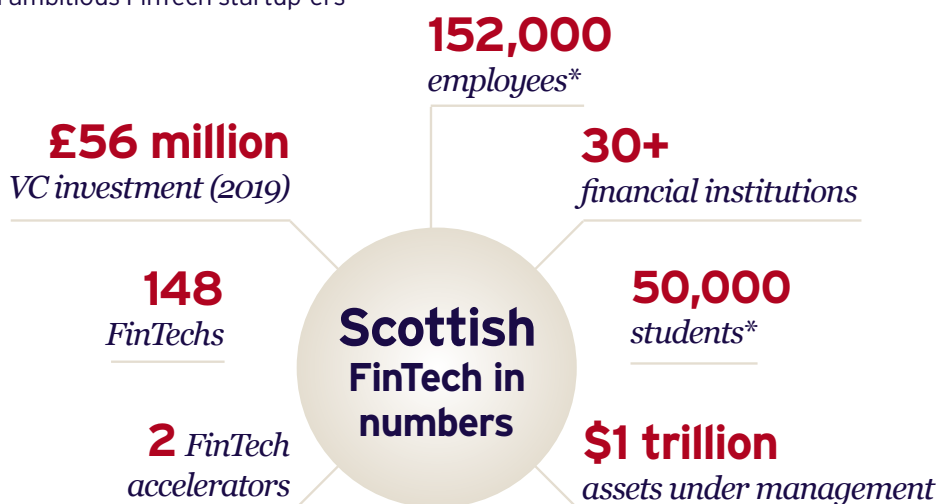
Scotland's capital, Edinburgh, is the UK's second financial centre and rapidly emerging as a leading global FinTech cluster, with the largest community of FinTech companies outside London.

Over the last five years, venture capital investment into Scottish FinTech has grown nearly eight times. In 2019 Scottish digital firms attracted a combined **£200 million in venture capital** – with FinTech firms attracting just over a quarter of the total.

A mix of large financial institutions with important hubs in the region, high quality of life, and a vibrant cultural and tech scene have made Scotland an attractive option to talented students and ambitious FinTech startup-ers in equal measure.

The breadth of FinTech activity in Scotland means the country is rapidly becoming a centre of gravity independent of the London hub – where scaling FinTech firms such as open banking platform **Money Dashboard** are signing partnership agreements with FinTech companies based in others UK regions.

The award in June 2020 of a £23 million innovation grant to establish the **Global Open Finance Centre of Excellence at the University of Edinburgh** to work across the Central Belt, which includes Glasgow, will further strengthen Scotland's reach in FinTech and financial services innovation.



\*All financial services

## Scotland

- 1 Glasgow
- 2 Aberdeen
- 3 Dundee
- 4 Fife
- 5 Edinburgh



Dundee  
**Insurtech**

Fife  
**Payments**

Edinburgh  
**Global asset  
management  
hub**

3

4

5



# Regional review: Success Story

## Money Dashboard

**Founder: Gavin Littlejohn**

**HQ: Edinburgh**

Edinburgh's **Money Dashboard** is just one of a number of fast-scaling FinTech companies in Scotland to add to a growing list that includes **LendingCrowd** and **Modulr**. Founded in 2010, the company was named FinTech of Year and Best FinTech Collaboration at the Scottish Financial Technology Awards in 2019.

The company provides a free personal financial management service, using open data to allow consumers to manage their finances through one app and improve collaboration between FinTechs and financial providers.

The founders have also taken an innovative approach to the business. The company launched an equity crowdfunding campaign in 2017 that attracted nearly 2,000 crowd funders in under two months - to build a cooperative financial services business for the digital age, and has signed up partners across the UK's regions including **WealthSimple** and **GoCompare** in Wales.

## Accelerators & innovation spaces

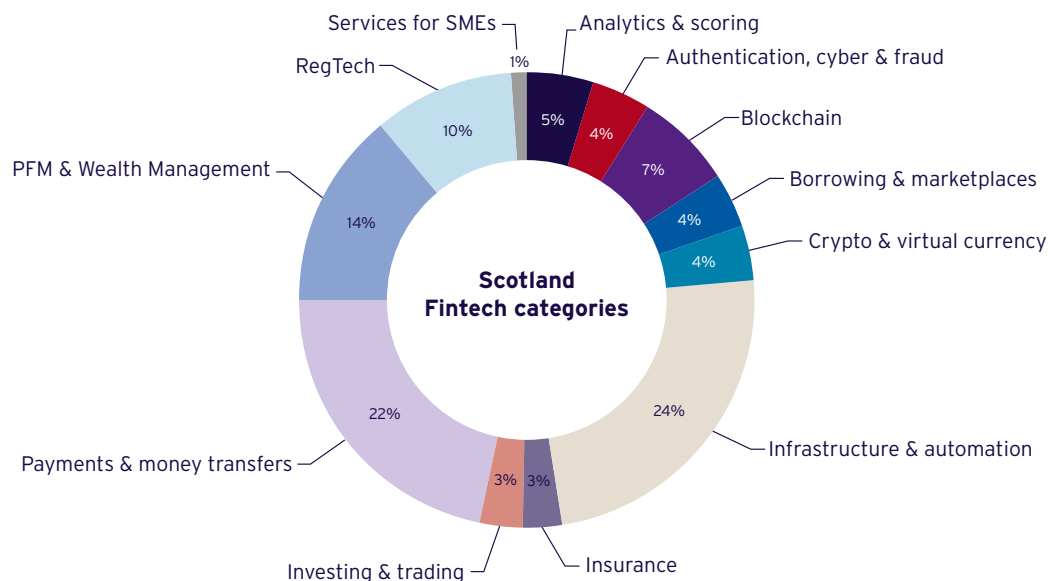
- RBS FinTech Accelerator
- Global Open Finance Centre of Excellence, University of Edinburgh
- Technology and Innovation Centre, Strathclyde University
- University of Strathclyde FinTech Accelerator

## Anchor firms

### Large financial services firms with bases in Scotland

- |                     |                        |
|---------------------|------------------------|
| • Aberdeen Standard | • CYBG                 |
| • Aegon             | • HSBC                 |
| • Aviva             | • JP Morgan            |
| • Barclays Wealth   | • Lloyds Banking Group |
| • BlackRock         | • Morgan Stanley       |
| • BNP Paribas       | • RBS                  |
| • BNY Mellon        | • State Street         |
| • Citi              | • Tesco Bank           |

## Market map



## Supporting organisations



### ***FinTech Scotland***

FinTech Scotland is a strategic enabler of collaboration within the FinTech ecosystem. We bring together entrepreneurs, the established financial sector, the public sector, accelerators, investors, consumer groups, technology and service firms, universities and skills agencies to develop and enable collaboration.

**Contact:** Mickael Paris

**Email:** [mickael.paris@FinTechscotland.com](mailto:mickael.paris@FinTechscotland.com)

**Website:** [www.FinTechscotland.com](http://www.FinTechscotland.com)

**Scottish Enterprise:**

[www.scottish-enterprise.com](http://www.scottish-enterprise.com)

# Northern England

*“The national FinTech sector is evolving and growing and there are multiple regional clusters and communities developing across the UK. It is important to understand and further develop these ecosystems, and for them to support productivity and growth for regional and national economies. The FinTech picture is a continually changing one, with many exciting startups and scaleups and the scale of the established financial sector, with two thirds of the UK’s financial services jobs being based outside London.”*

**Julian Wells**, Director, Whitecap Consulting, FinTech North & FinTech West

England’s northern cities are home to several fast-growing FinTech clusters. Centred on **Leeds**, **Manchester** and **Newcastle** – home to the largest share of the region’s FinTech firms – a combination of large local firms, divisions of financial services companies and fast-growing businesses are enabling a vibrant start-up scene, supported by high-quality research and educational institutions.

FinTech investment in the region has a healthy track record. The success of Durham-based **Atom Bank** – a challenger retail bank part-owned by Spain’s BBVA – meant that venture investment in FinTech in Northern England 2019 was the highest of any except London at £245 million.

To the west, Manchester was rated one of the five most attractive European cities for FinTech firms to locate themselves and the acquisition of **Marq Millions** by Israeli unicorn **eToro** in August 2020 is proof of the city’s FinTech strength.

Northern England is an established centre for financial services and technology ‘anchor’ firms and research institutions that contribute to its attractiveness as a destination for local talent – and in Leeds and Manchester the region has cities with proven success in building fast growing businesses.

These include the **National Innovation Centre for Data**; **Sage**, the UK’s largest FTSE-listed technology company in Newcastle, and collaboration between private sector firms and academic institutions.

## Northern England FinTech in numbers

**£245 million**  
VC investment (2019)

**90+**  
FinTechs

**445,000**  
employees\*

**120,000**  
students\*

**4**  
FinTech accelerators

\*All financial services

## Northern England

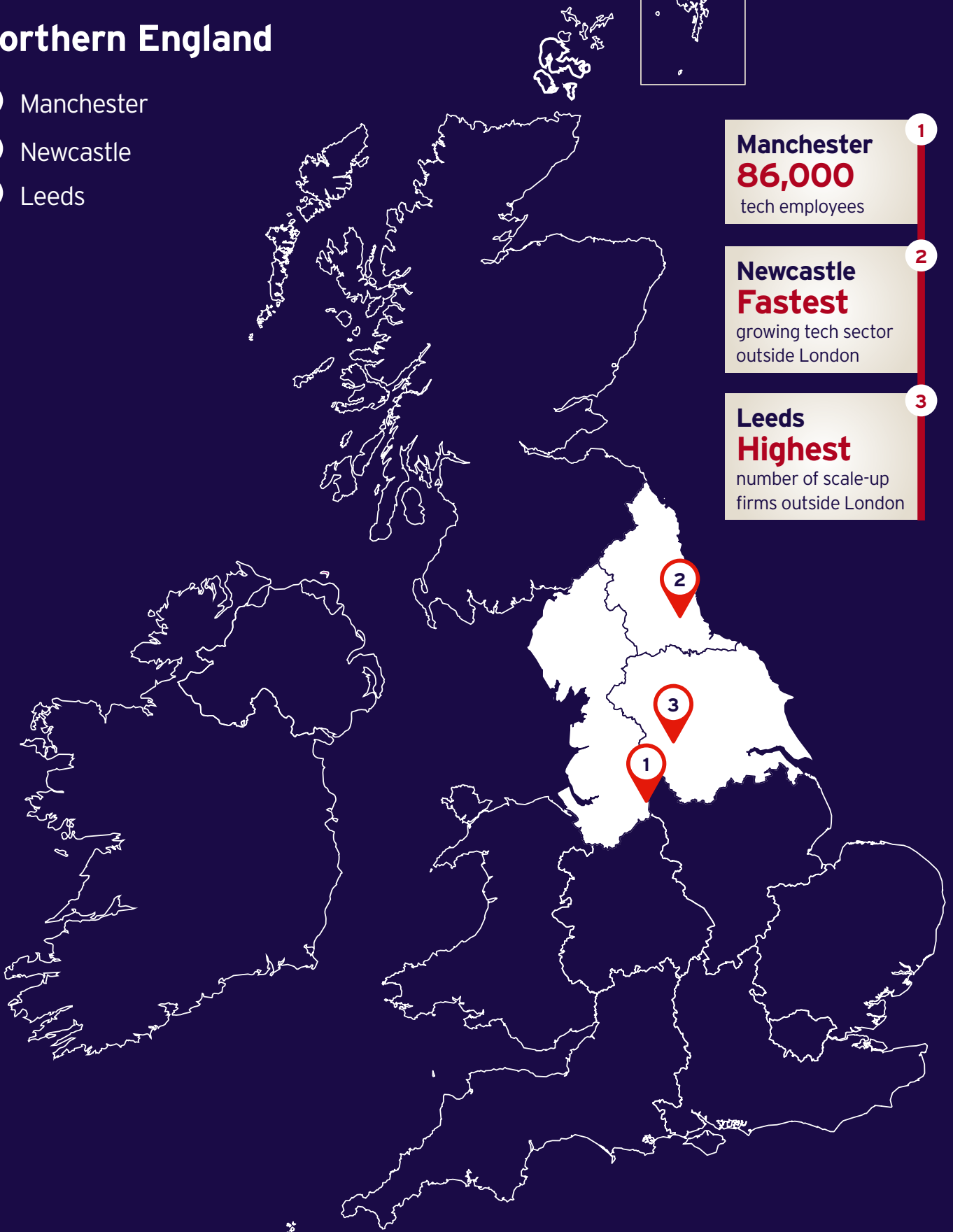
- 1 Manchester
- 2 Newcastle
- 3 Leeds



**Manchester**  
**86,000**  
tech employees

**Newcastle**  
**Fastest**  
growing tech sector  
outside London

**Leeds**  
**Highest**  
number of scale-up  
firms outside London





# Regional review: Success Story

## Ecosystems: Manchester & Newcastle

The FinTech scene in the North of England is home of some big successes. Durham's **Atom Bank** was one of the earliest success stories of UK FinTech. The company has raised over £450 million since it was founded in 2014 including a high profile investment from Spanish bank BBVA.

The high profile of Atom has rubbed off across the North East where FinTech companies have sprung up ranging from insurtech and payments start-ups like **Honcho**, **Kani Payments** and **Paid** to established foreign exchange and money transfer providers like **XE**, and Newcastle Strategic Solutions, the technology arm of Newcastle Building Society that provides the technology for many of the UK's digital banks on an outsourced white label basis. Bottelpay and/or Partnerize are other examples of companies that make the North East a projected 'hotspot' for Fintech.

As the commercial capital of the North of England, Manchester's success as an alternative to London for large businesses across media, technology and financial services is having a visible knock-on effect.

Manchester has a dynamic digital and start-up scene and one of the best supporting ecosystems of accelerators and leading technology research institutions which are encouraging scaling and international FinTech companies - including **Adyen**, **Flywire**, **Klarna**, **Raisin**, and **MarketFinance** to open operational bases in the city.

FinTech companies headquartered in Manchester and the North West include online mortgage broker **Mojo** targeting first time buyers and using partnerships instead of marketing to win customers; auto-finance platform **Zuto**; cash management business **AccessPay** and data and analytics firm **HelloSoda**.

## Accelerators & innovation spaces

- The Landing at MediaCityUK
- Natwest Entrepreneurial Hub
- Eagle Labs
- Dynamo North East
- Durham City Incubator
- Future Labs
- BBIC
- Leeds Beckett
- Dotforge
- Nexus
- ODI Leeds
- Northern Accelerator
- Icon Accelerator
- Ignite
- Innospace
- MSC
- UMIC
- AccelerateME

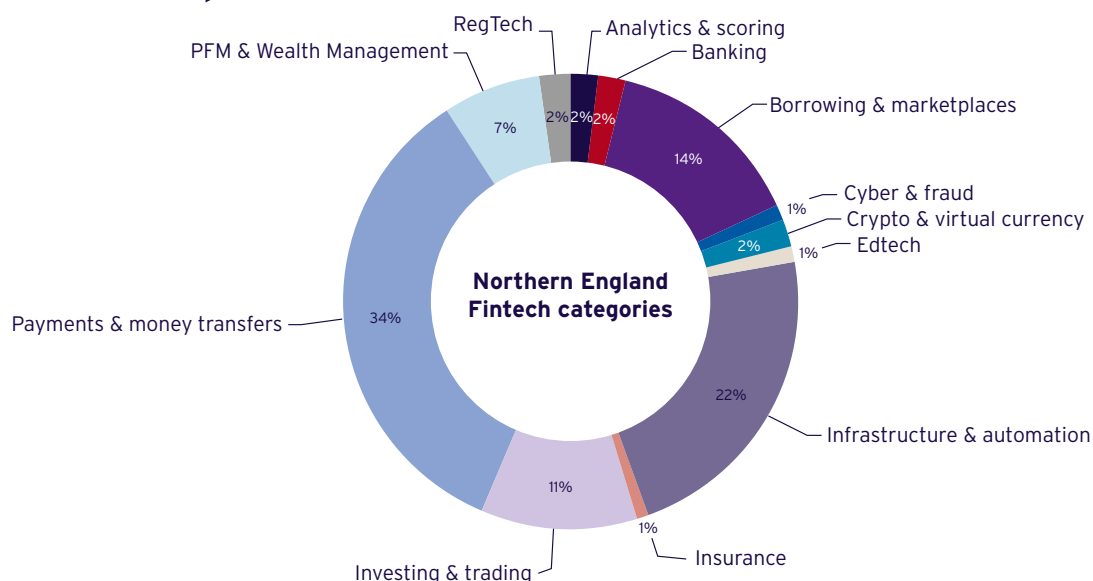
## Anchor firms

### Large financial services firms with bases in Northern England

#### Manchester

- |                           |                                 |                        |
|---------------------------|---------------------------------|------------------------|
| • BNY Mellon              | • Barclays                      | • HBOS                 |
| • Fitch Ratings           | • Bank of America Merrill Lynch | • HSBC                 |
| • Natwest (N. England HQ) | • Co-operative Bank             | • Interactive Investor |
| • Santander               | • Experian                      | • TSB                  |
| • Worldpay                | • Lloyds Banking Group          | • Virgin Money         |
| • Aviva                   | • First Direct                  | • Sage                 |

## Market map



## Supporting organisations

### ***FinTech North***

**Location:** Leeds

**Contacts:**

Joe Roche, Engagement Manager

Julian Wells, Director

Dan Rajkumar, Director

**Email:** info@FinTechnorth.uk

**Website:** www.FinTechnorth.uk

**FINTECHNORTH**

### ***MIDAS***

**Location:** Manchester

**Contacts:**

Rachel Eyre, Business Development - Financial Services

**Email:** info@midas.org.uk

**Website:** www.investinmanchester.com

**Leeds City Region Local Enterprise Partnership:**

www.the-lep.com

**North East Local Enterprise Partnership:**

www.northeastlep.co.uk



### ***Invest North East England***

**Location:** North East England.

**Contacts:**

Guy Currey, Director, Invest

**Email:** guy.currey@inee.co.uk

**Website:** www.investnortheast.co.uk

**invest | northeast  
england**

- 1 [Savills European FinTech Occupier Index 2020](#)
- 2 Scaleup Index Report 2019, ScaleUp Institute & Beauhurst, 2019
- 3 [The Greater Manchester Digital Blueprint, April 2020](#)
- 4 One Region, One Sector, One Statement, Generator and Digital Union, May 2019
- 5 Scaleup Index Report 2019, ScaleUp Institute & Beauhurst, 2019
- 6 Key Facts: UK-based financial and professional services 2019, The CityUK, May 2019
- 7 Business, computer science and maths students, Higher Education Statistics Agency, 2019

# Wales

*“Wales employs 44,000 in the Tech sector, generating £8.2bn of economic activity. Wales benefits from the presence of Admiral Insurance, a key anchor firm with a vibrant insurance sector having developed. Wales has further homegrown success stories Confused.com, MoneySupermarket & GoCompare with online digital price comparison being developed and built here. Having recently been cited as an emerging cluster in the UK strategic FinTech Review a further light has been shone on the thriving number of success stories including Wealthify, Delio, Credas growing the expertise to cover Insurance, price comparison, leading & wealth management. Being just 2 hours from London we are seeing firms either headquarter here or open their second office.”*

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

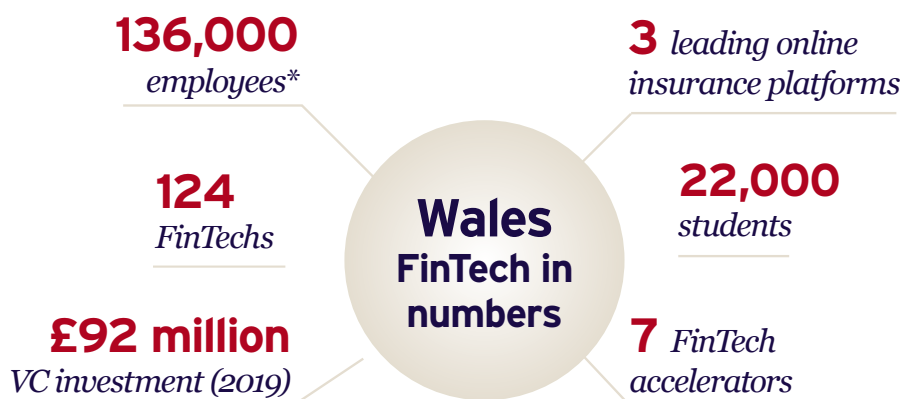
Strong universities, easy access to London and quality of life are helping to Wales' FinTech ecosystem to grow rapidly.

Centred around Cardiff, Swansea and Wrexham in the North - bases for the operations of around 20 insurance and financial institutions - and expertise in cyber security and data management, and the location of the UK's largest data centre, are attracting a growing number of FinTech and digital financial services companies.

Expertise in data science and Cardiff's **Admiral Group** have helped the country to establish a cluster of companies centred on insurance and auto-finance.

Wales is the home of many of the UK's largest online insurance marketplace and comparison sites, and the locations of **Blackhorse Finance**, part of **Lloyds Banking Group**, and **GMAC**.

Active support from government and local businesses is also helping the FinTech scene to succeed with wealth management provider **Wealthify** among the UK's best-known FinTechs.



\*All financial services

## Wales

- 1 Cardiff
- 2 Swansea



### Cardiff

- Home to **UK's digital** insurance industry

### Swansea

- Delio, one of **Wales' fastest growing FinTechs** has expanded from Cardiff to open an office in Swansea. They also have offices in Dubai, Australia and Switzerland.



# Regional review: Success Story

## FinTech: Wealthify HQ: Cardiff

Wales' most high-profile FinTech success to date - and the inspiration for the country's growing ecosystem - is Cardiff's wealthtech business **Wealthify**.

Their creative and technology-driven approach to helping customers invest has worked to bolster Wales' reputation as one of the best places in the world for digital innovation. By combining a technological approach to investing with a customer-focused service, Wealthify have removed many barriers that have previously stopped people from investing - making it accessible, affordable, and understandable.

Since inception, Wealthify has won many acclaimed industry awards, including Best Investment Provider in the 2020 British Bank Awards. This success positions Wealthify as one of the leading companies behind Cardiff's emergence as a leading financial technology centre outside of London.

In 2020, Wealthify became fully owned by Aviva - the UK's largest insurance provider and a global financial services company. This support gives Wealthify all the benefits of Aviva's experience and resources, while continuing to operate as an independent business. This change saw a handover of Chief Executive Officer, with co-founder Richard Theo stepping aside for Andrew Russell.

## Accelerators & innovation spaces

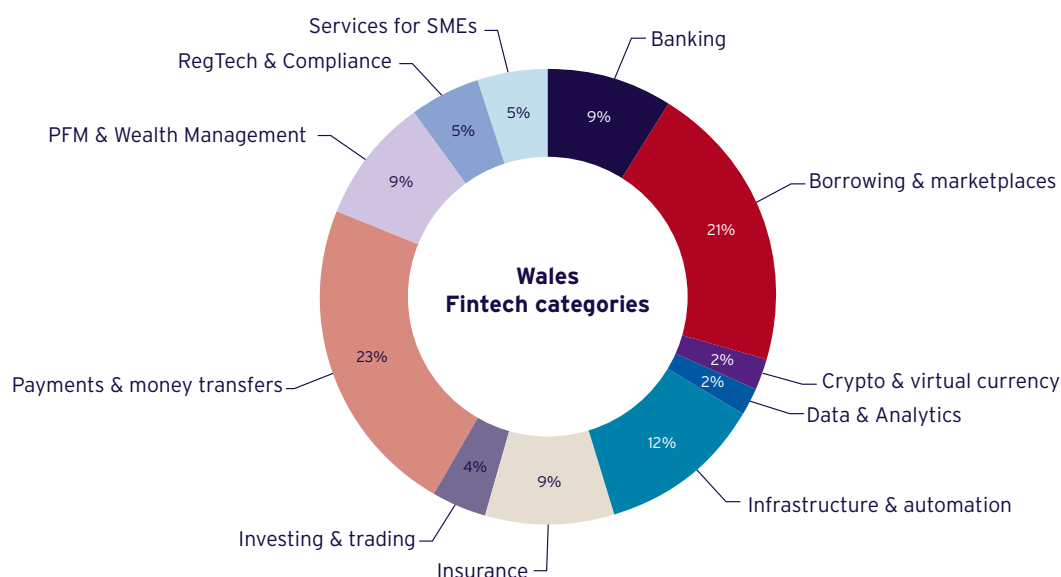
- Data Innovation Accelerator (Cardiff University)
- Eagle Labs
- Natwest Entrepreneur Accelerator
- Tech Hub
- Tec Marina
- Tramshed Tech
- Welsh ICE

## Anchor firms

### Established financial and professional services firms with bases in Wales

- |                      |              |                   |
|----------------------|--------------|-------------------|
| • Admiral            | • Equifax    | • Legal & General |
| • Atradius           | • Gallagher  | • Metro Bank      |
| • Barclaycard        | • GoCo Group | • Principality    |
| • Blackhorse Finance | • GMAC       |                   |
| • Confused.com       | • Hodge Bank |                   |
| • Deloitte           | • HSBC       |                   |

## Market map



## Supporting organisations

### *Trade and Invest Wales*

**Location:** Cardiff

**Contacts:**

Darryn Lewis, Head of Inward Investment  
 Rachael Bayona, Senior Business Development  
 Manager - FinTech

**Email:** [InwardInvestment@gov.wales](mailto:InwardInvestment@gov.wales)

Eleanor Harris, Head of Trade

**Email:** [eleanor.harris@gov.wales](mailto:eleanor.harris@gov.wales)

**Trade and Invest Wales**

[www.tradeandinvest.wales](http://www.tradeandinvest.wales)

**Business Wales**

[www.businesswales.gov.wales](http://www.businesswales.gov.wales)

**Busnes | Business**  
**Cymru | Wales**

### *FinTech Wales*

"As the voice of FinTech in Wales we are empowering FinTechs and financial services companies in Wales to be successful on the world stage and ensure they are a major driver in the UK economy."

**Location:** Cardiff

**Contacts:**

Gavin Powell, General Secretary  
 Richard Theo, FinTech Envoy for Wales and  
 FinTech Wales Chair

**Email:** [gavin@FinTechwales.org](mailto:gavin@FinTechwales.org)

**Website:** [www.FinTechwales.org](http://www.FinTechwales.org)



# Southern England

*“The West of England has been recognised in the Government’s FinTech Strategic Review as one of the leading FinTech clusters in the UK; attracting high growth businesses and global investment. Bristol and Bath are home to the UK’s most productive tech cluster which, together with our region’s strengths in Financial and Professional services, LegalTech, and business banking, is revolutionising the way that the finance sector operates. Our region is hugely collaborative and well connected, with one of the higher density of FinTech start-ups and spin-outs that thrive here, thanks to some of the best academic centres of excellence and business incubator support in the world.”*

**Steve West**, Chair of the West of England Local Enterprise Partnership.

Southern England is a diverse region where global financial and professional services firms including **Aviva, Natwest, KPMG and PwC** sit alongside clusters of digital start-ups and multinational technology companies.

Over 140,000 students - including a large proportion of **UK undergraduates in computer science** and maths - makes Southern England home to a large skilled workforce and talent pool.

Regional highlights include a big-tech corridor just outside London with the highest density of technology firms in Europe, smaller cities with growing start-up communities attracting business and entrepreneurs for their quality of life, like Bristol and Exeter and thriving start-up communities; and university towns like Oxford, Cambridge and Exeter that are building renowned technology clusters in partnership with universities and entrepreneurs.

Investment in the region’s fintech companies is healthy - venture investment in 2019 was around £80 million. And the region is building successful businesses. Bristol and Bath are home to two digital technology unicorns and the highest density of fintech start-up and scale-up firms of any region outside London<sup>1</sup>.

## South England FinTech in numbers

**£80 million**  
VC investment (2019)

**140,000**  
students<sup>3\*</sup>

**591,000+**  
employees<sup>2\*</sup>

**10**  
accelerators

\*All financial services

<sup>1</sup> Key Facts: UK-based financial and professional services 2019, The CityUK, May 2019

<sup>2</sup> Key Facts: UK-based financial and professional services 2019, The CityUK, May 2019

<sup>3</sup> Business, computer science and maths students, Higher Education Statistics Agency 2019

## SORT

## Southern England

- 1 London
- 2 Bristol
- 3 Exeter
- 4 Oxford



### Bristol

Two digital **unicorns**

### Exeter

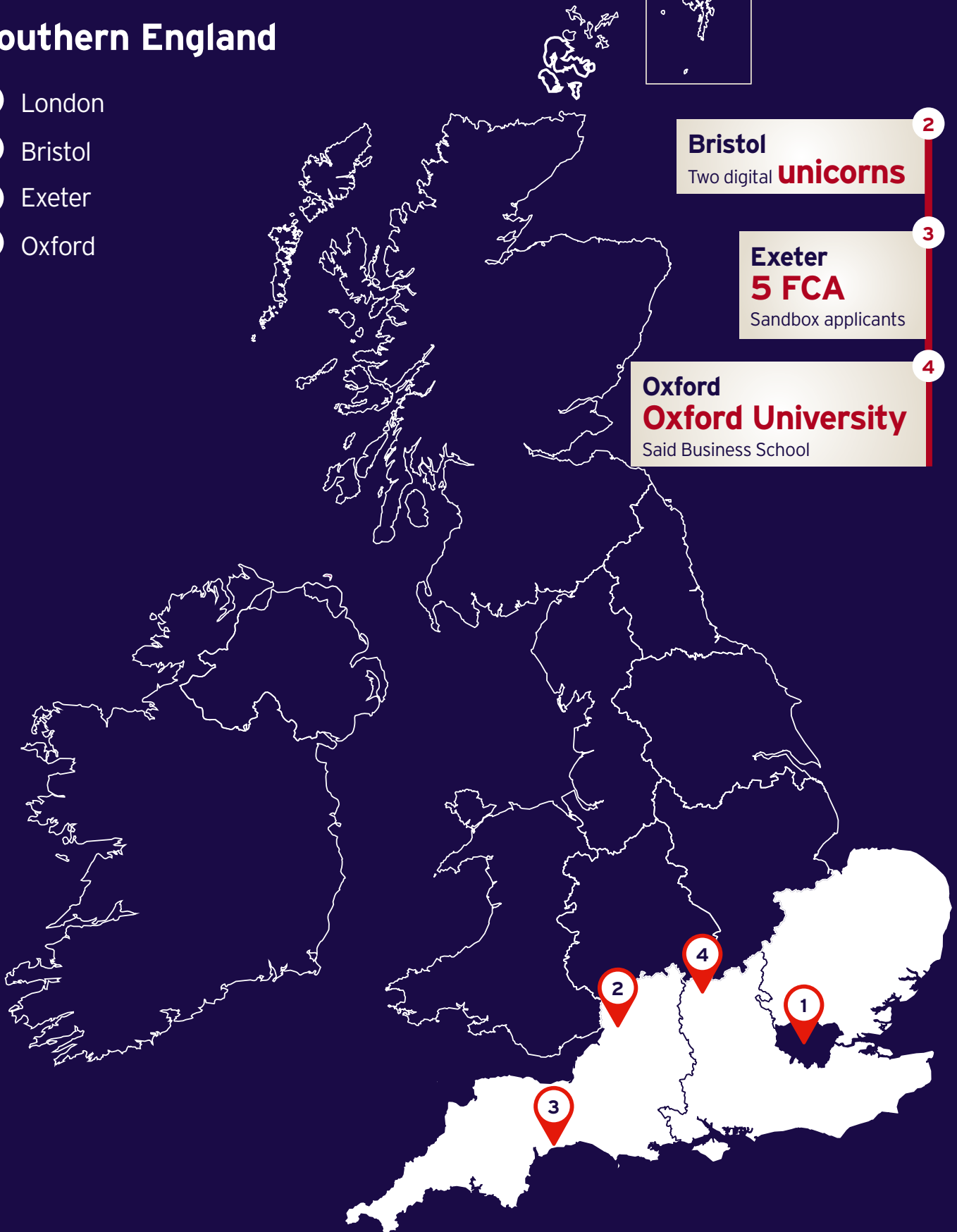
**5 FCA**

Sandbox applicants

### Oxford

**Oxford University**

Saïd Business School





# Regional review: Success Story

## UK fintech clusters in southern England Ecosystems: Bristol, Exeter, Oxford

A concentration of universities and research institutions, an established financial and professional services industry and banking and insurance anchor firms, are enabling development of vibrant fintech clusters across the region. Some local examples include:

### Curve

A winner of multiple fintech awards, payment card fintech, Curve now has an office in Bristol - its first outside London - with over 30 employees.

### Moneyhub

Personal financial management app that lets users view aggregated data across all their financial accounts and make payments from one platform.

### Payaca

Platform for small businesses, tradespeople and homeowners offering payments and lending.

### Tumelo

Tumelo is an impact-focused fintech that partners with investment and pension providers, enabling them to provide their customers with transparency over the companies they own and a shareholder voice on issues they care about, such as gender equality or climate change.

## Accelerators & innovation spaces

### SETsquared

The University of Bristol-led incubator supports the growth of technology-based businesses, helping them move from initial ideas into commercial viability. It was awarded the 'Hottest Accelerator' in Europe at The Europa's 2020 in recognition of its work to support over 250 start-ups, helping them raise more than £500m of investment

### Bristol

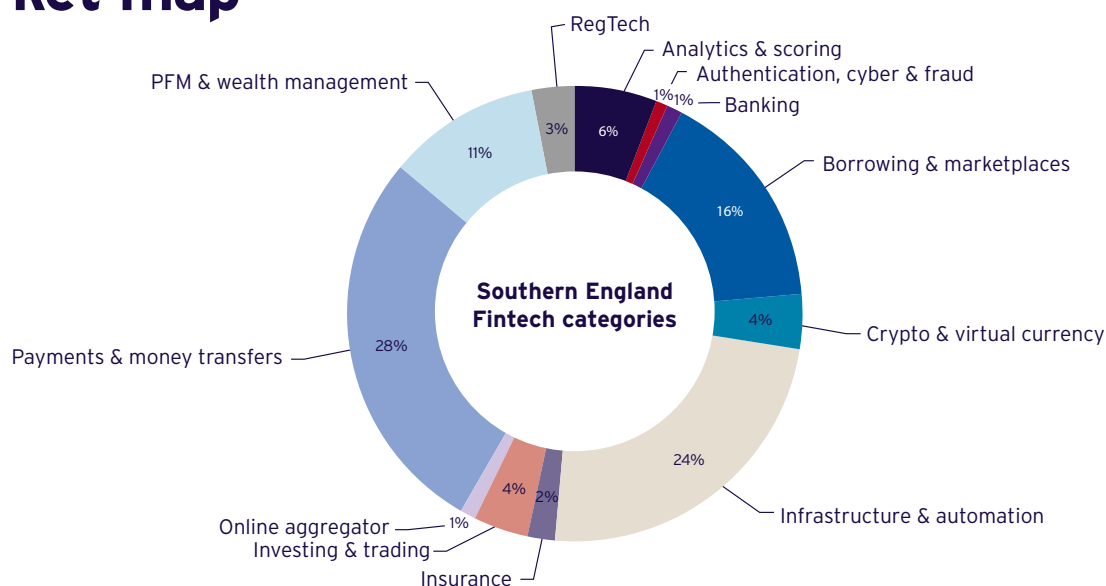
- Future Space
- Natwest Entrepreneurial Hub
- Oracle Startup Cloud Accelerator
- EngineShed
- SETsquared

## Anchor firms

### Large financial services firms with bases in Southern England

- AXA
- Aviva
- Barclays
- Hargreaves Lansdown
- LV
- Nationwide Building Society
- Natwest
- TSB

## Market map



## Supporting organisations

### ***FinTech West***

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Julian Wells, Director

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**Website:** [www.fintechwest.co.uk](http://www.fintechwest.co.uk)



### ***Invest Bristol + Bath***

**Contact:**

Steve West, Chair of the West of England Local Enterprise Partnership

**Email:** [invest@bristolandbath.co.uk](mailto:invest@bristolandbath.co.uk)

**Website:** <https://www.bristolandbath.co.uk/>



### ***Thames Valley Inward Investment***

**Contact:**

Paul Britton chief Executive

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**Website:**

<https://www.thamesvalley.co.uk/>  
<https://www.thamesvalley.co.uk/sectors/financial-and-professional-services/>



### ***Cambridgeshire & Peterborough Growth Hub***

**Contact:**

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**Website:** [www.growthworks.uk](http://www.growthworks.uk)



# The Midlands

*“The West Midlands boasts a rapidly growing FinTech cluster, fuelled by a favourable start-up environment that supports entrepreneurship and long-standing strength in financial services.*

*The arrival of HSBC UK’s head office to the region and the launch of The Engine Room Fintech Hub by the Investment Association are just some of the recent milestones bolstering the region’s tech-based-finance specialist supply chain. Adding to this, the West Midlands’ status as the UK’s first large-scale 5G testbed is increasing its appeal as a globally competitive destination for trialling new technologies.”*

**David Stewart**, COO, Wesleyan & West Midlands Fintech Leader

The Midlands is home to several large cities like Birmingham and Nottingham with strong banking traditions - and as the birthplaces of **Lloyds Bank** and **HSBC** - and the new headquarters of HSBC UK - the region has the UK’s second densest concentration of financial and professional services employees after London<sup>1</sup>.

For companies looking to base themselves or set-up there, talent is also in good supply. Universities spread across the region with a focus on financial innovation include the Gillmore Research Centre for Financial Technology at the University of Warwick and Sustainable Finance Innovation Centre at University of Birmingham.

Other regional fintech highlights and benefits include **The Engine Room** - the largest fintech hub focused on asset management in Europe and growing clusters of fintech firms in Birmingham (Obelix, Delta, EML, Colmore), Leamington Spa and Warwick (WealthWizards, Moneyinfo).

## The Midlands FinTech in numbers

**95,000**  
students<sup>2</sup>

**285,000**  
employees<sup>3\*</sup>

**37.5%**  
population under 25<sup>4</sup>

\*All financial services

<sup>1</sup> The Midlands Engine - Midlands Financial Centre of Excellence, Department for International Trade, March 2019

<sup>2</sup> Business, computer science and maths students, Higher Education Statistics Agency 2019

<sup>3</sup> Key Facts: UK-based financial and professional services 2019, The CityUK, May 2019

<sup>4</sup> Population of Birmingham, West Midlands Fintech Ecosystem Report, Whitecap Consulting 2020

SORT

## The Midlands

- 1 Birmingham
- 2 Leamington Spa
- 3 Solihull
- 4 Warwick



### Birmingham

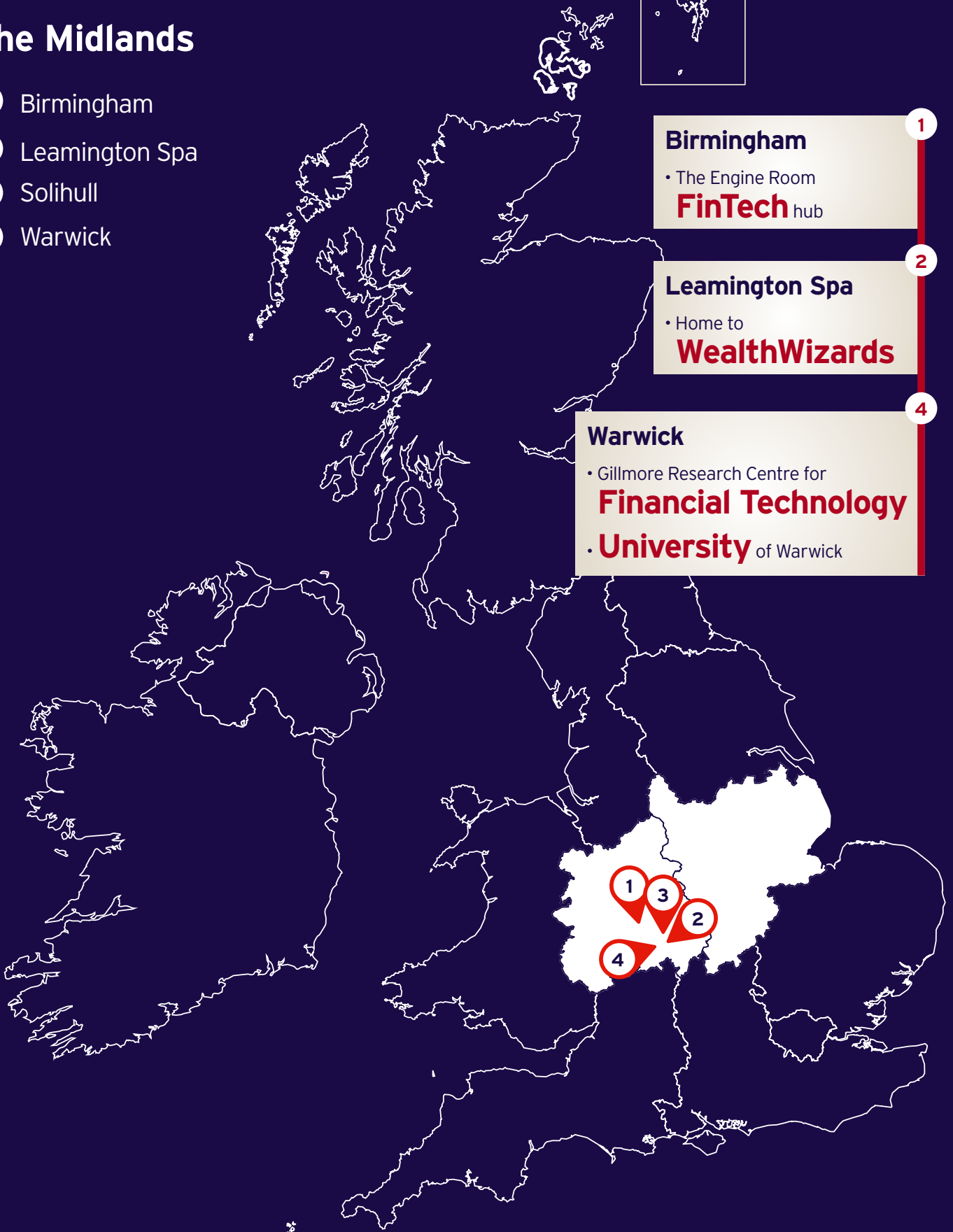
- The Engine Room
- FinTech** hub

### Leamington Spa

- Home to
- WealthWizards**

### Warwick

- Gillmore Research Centre for
- Financial Technology**
- **University** of Warwick



# Regional review: Success Story

## UK fintech clusters in the Midlands

### Ecosystems: Birmingham, Leamington Spa, Warwick

One of the largest pools of financial and professional services employees in the UK alongside innovative academic and research institutions focusing on financial technology is helping fintech to thrive across the region. Midlands fintech successes include:

#### Colmore

A financial data and analytics firm for the private equity sector with around 80 employees based in Birmingham and offices in Dallas and London.

#### Delta Financial Systems

Birmingham-based pension administration technology firm for global pensions and investments providers.

#### Moneyinfo

Financial and wealth management app for consumers and white labelled for financial advisers based in Henley-in-Arden.

#### WealthWizards

Automated wealth management and financial wellbeing technology provider working with financial institutions and employers to improve the financial welfare of customers and company employees, based in Leamington Spa.

## Accelerators & innovation spaces

### Regional accelerator

#### The Engine Room

Supported by Wesleyan Insurance, The Midlands Engine Room claims to be Europe's largest fintech hub for asset management. Established by the Investment Association the hub offers co-working space for fintech firms across the Midlands.

### Birmingham

- The Engine Room FinTech Hub
- Innovation Birmingham Campus & HS2 Accelerator
- Natwest Entrepreneurial Hub
- Barclays Eagle Lab @iCentrum
- Bruntwood SciTech
- Alpha Works
- Fazeley Studios

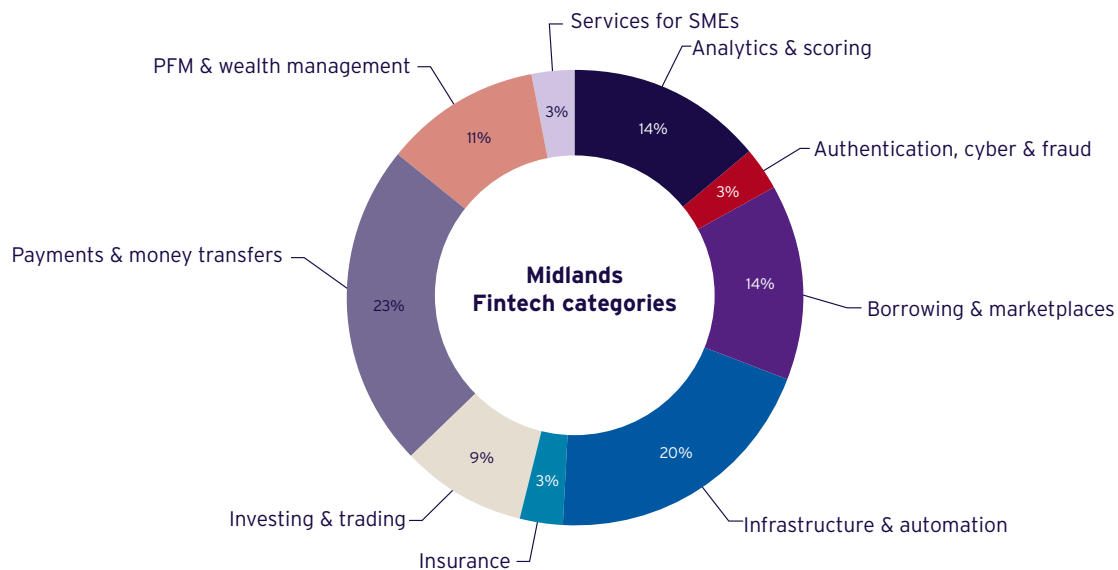
## Anchor firms

### Large financial services firms with bases in the Midlands

- AIG
- Allianz
- Barclays
- Coventry Building Society
- HSBC
- Lloyds Banking Group
- RSA
- Santander
- Zurich



## Market map



## Supporting organisations

### ***FinTech West Midlands***

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PART OF  **SUPERTECH**

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[www.investwm.co.uk](http://www.investwm.co.uk)



**West Midlands  
Growth Company**

# London

*“What’s next in FinTech from a leading global hub’ – “London’s success at building and scaling FinTech companies is well-documented. Over the last five years, companies like Monzo, Revolut, Transfrwise and Oaknorth have almost become household names catering to a new generation of digital consumers. Now, a new generation of FinTech innovators is preparing to take the UK by storm.”*

**Simon Hardie**, co-founder and CEO of Findexable.

London’s FinTech and financial services sector needs little introduction. Home to a third of all financial services jobs in the UK and one of the highest concentration of financial and professional services firms in the world, London is a global leader in banking, foreign exchange, investment and insurance and over the last decade has transformed itself into a global technology hub.

The proximity of financial, professional and related services with established and early-stage technology firms has also created a network effect – where the city’s pool of expertise and access to investors has inspired spin-off financial services innovation and entrepreneurship to create one of the world’s leading FinTech hubs.

The city is home to some of the UK’s leading universities, a diverse range of dedicated FinTech accelerators and incubator programmes as well a growing community of ‘unicorn’ FinTech firms – such as **Revolut**, **Monzo**, **OakNorth** and **Transferwise** – on their way to becoming global industry leaders.

As the sector has grown the city has become an engine for inspiring talent across the UK. A tradition of London headquartered financial services firms locating key operations in other regions is being repeated with scaling FinTech firms opening regional offices – such as **Curve** in Bristol, and **OakNorth** and **MarketFinance** in Manchester – contributing to the expansion of regional digital and FinTech clusters outside London.

## World’s leading FinTech hubs

1 > San Francisco, United States	6 > Los Angeles Area, United States
2 > London, United Kingdom	7 > Bangalore, India
3 > New York, United States	8 > Boston Area, United States
4 > Singapore City, Singapore	9 > Berlin, Germany
5 > Sao Paulo, Brazil	10 > Mumbai, India

1 Finextra, January 2020 <https://www.finextra.com/newsarticle/35199/uk-FinTech-scene-sees-record-investment-in-2019>

2 Key Facts: UK-based financial and professional services 2019, The CityUK, May 2019

3 Business, computer science and maths students, Higher Education Statistics Agency 2019

**64,000** financial & professional services firms

**776,000** employees\*

**88,000** students

**17** Unicorns

**£3.7 billion** FinTech investment

**London  
FinTech in  
numbers**

\*All financial and professional services

Source: Global FinTech Index Ecosystem Rankings 2020, findexable

## London

- Contains a **third of all financial services** jobs in the UK
- Home to unicorn FinTech firms - **Revolut, Monzo, OakNorth and Transferwise**
- London hosts **17 of the UK's 23 FinTech unicorns**



# Regional review: Success Story

## What's next in FinTech from a leading global hubs? Ecosystem: London

London's success at building and scaling FinTech companies is well-documented. Over the last five years companies like Monzo, Revolut, Transferwise and OakNorth have almost become household names catering to a new generation of digital consumers. As digital banking and mobile commerce become the standard what does London's new generation of FinTech innovators look like? Here's a look at some of them:

### **Truelayer**

Open banking start-up founded in 2016 has raised over £40 million so far, including investments from China's Tencent and Temasek of Singapore

### **Monese**

Challenger banking FinTech based in the UK and Singapore already operates across 20 countries and has raised investment from Sweden and PayPal.

### **Cuvva**

Insurtech firm using a pay-as-you-go model for travel and car insurance. The company's app was one of the UK's most downloaded apps in 2019.

### **Brolly**

One of the newest entrants - Brolly launched in October 2019 and has had 20,000 downloads. The firm sells its own insurance as well as being a platform to allow customers to view all their policies in one place.

### **Dozens**

Challenger bank and financial management app founded in 2019 promising to change the business of banking by aligning the financial goals of the bank and its customers. Hong Kong based STI Financial Group is seed investor.

### **Plum**

Automated savings and wealth management app targeting millennial customers and women. Launched in 2017 the company now has over 650,00 users.

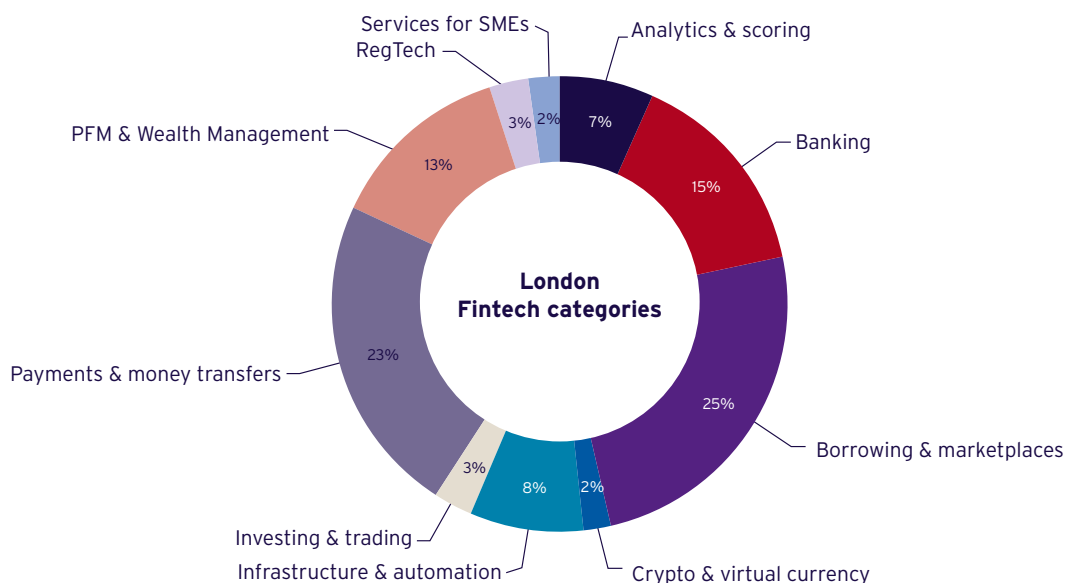
## Accelerators & innovation spaces

**The global home of finance is now a global hub for FinTech counting more than 20 FinTech accelerators. Some of the more prominent ones include:**

- Anthemis Venture Studio
- Anthemis & BBVA Bank of England Accelerator
- Barclays Accelerator
- Citi Innovation Labs
- FinTech Innovation Lab
- London Innovation Hub
- Level 39
- Santander Innoventures



## Market map



## Supporting organisations

### *London & Partners*

**Contact:**

Laura Citron, CEO London & Partners

**Website:** <https://www.londonandpartners.com/>

**LONDON**  
& PARTNERS

“Home to some of the world’s biggest fintech companies, including 17 of the UK’s 23 fintech unicorns, fintech remains one of London’s largest and best performing tech sectors. The UK capital is a natural home for fintech because it combines the power of global financial markets with a deep tech talent pool, supportive regulation and an early-adopting customer base.”

**Laura Citron**, CEO at  
London & Partners.

# Northern Ireland

*“FinTech is one of the fastest growing industries in Northern Ireland with around 40,000 employees across financial and professional services. Operations of global firms like Liberty Mutual and Allstate, government support and collaboration between big companies and start-ups combined with a world class workforce mean Northern Ireland has the potential to become the best place in the world to start and build a FinTech company.”*

**Andrew Jenkins**, FinTech Envoy for Northern Ireland

The smallest of the UK regions, Northern Ireland has the highest density of FinTech companies relative to population.

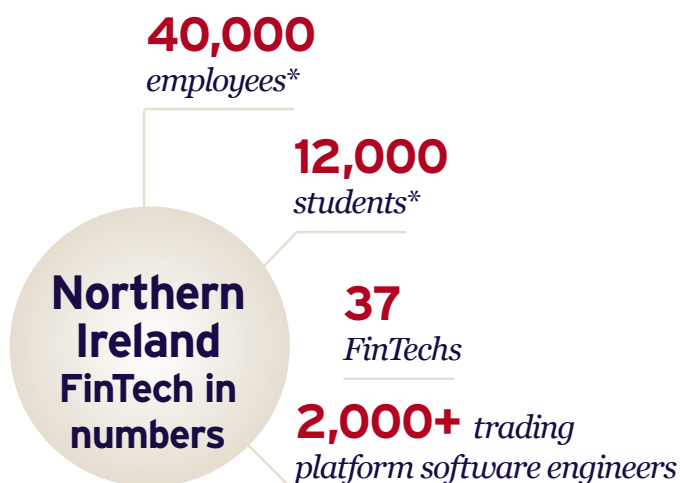
The area's economic renaissance over the last decade has created a thriving commercial centre - where global financial services firms are attracted by the region's talent in cyber and emerging technologies like AI and blockchain, and disciplinary strengths in data and analytics, regulatory and trading technology and insurance.

The capital, Belfast, was recently ranked a **top three FinTech location of the future** after London and Singapore. The city is also home to two universities and the base for the **UK Innovation and Knowledge**

**Centre for cybersecurity** at Queen's University and the **Cognitive Analytics Research Lab** focused on machine learning and AI at Ulster University.

The city also has well-developed expertise in investment management and insurance and is becoming a global centre for blockchain with Japan's **Rakuten** opening a blockchain lab, and global consulting firm PwC choosing the city for its **Global Blockchain Impact Centre**.

FinTech start-ups are also complemented by a number of global firms with a presence in the region including **Citi**, **Allstate**, **Liberty Mutual** and **TSYS**.



\*All financial and professional services

- 1 Belfast
- 2 Derry

### Belfast

- Belfast recently ranked a **top 3 FinTech location of the future**
- Belfast - Home to a **Global Blockchain Impact Centre**



# Regional review: Success Story

## Ecosystem: Belfast

Collaboration between business, local government and global financial services companies has enabled the region to build a thriving centre for servicing the investment management and insurance industries, leveraging the region's academic institutions to develop expertise in emerging technologies from AI to blockchain.

In the last two years international financial services firms have created over 1600 jobs across the region. In 2017, global e-commerce firm **Rakuten** bought Belfast-based **Bitnet**, to build the company's base for its global blockchain lab. And US insurer Allstate's insurtech subsidiary **Arity** is exploring the use of machine learning and AI in insurance.

**Seopa:** Belfast-based Seopa is a leading provider of branded comparison platforms for insurance and financial services. The company developed one of the UK's first technology-driven price comparison platforms in 2005 and now builds the technology behind price comparison services for large UK digital, technology and media companies.

**Datactics:** Self-service data firm and analytics company Datactics specialises in self-service data quality and compliance software to international customers across Europe and in the USA. Located in Belfast, the firm recently closed a successful investment by Bank of Ireland.

## Accelerators & innovation spaces

- Belfast Start Up Hub
- Catalyst Belfast FinTech Hub
- Digital Circle
- Entrepreneurial Spark
- Farset Labs
- Innovation Factory
- Internet of Things Alliance
- The Foundry
- Raise
- Catapult Digital
- Ormeau Baths
- Barclays Eagle Labs
- Propel Pre-Accelerator
- Startacus
- Ulster Bank Entrepreneur Accelerator

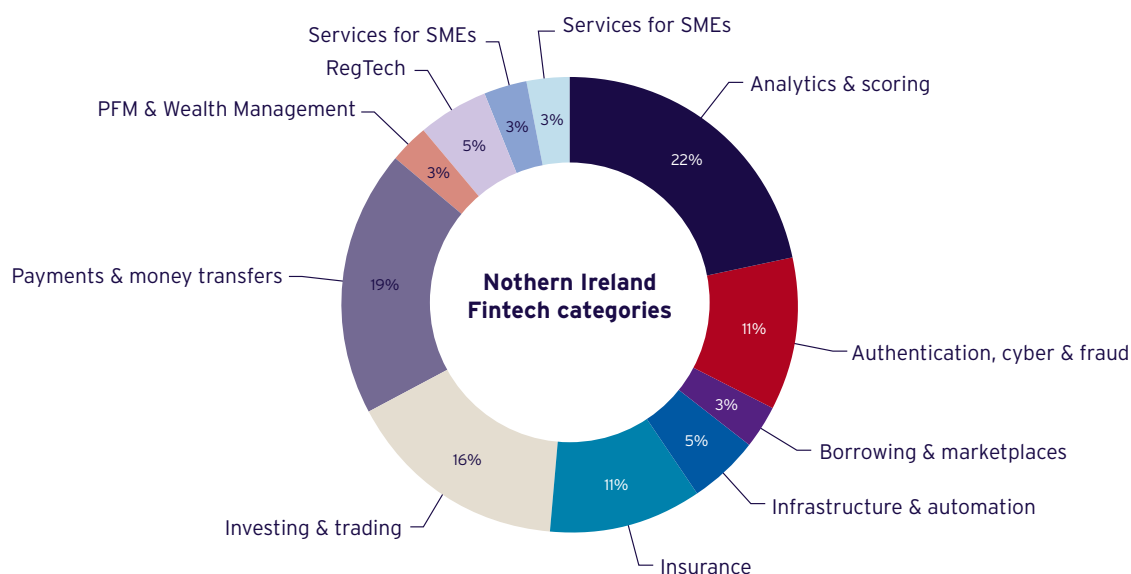
## Anchor firms

### Large financial services firms with bases in Northern Ireland

- Axa Insurance
- Citi
- CME Group
- Liberty Mutual
- Rakuten
- TP ICAP
- Visa
- TSYS



## Market map



## Supporting organisations

### *FinTech Northern Ireland*

**Location:** Belfast

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FinTech Envoy for Northern Ireland

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**Website:** [www.investni.com](http://www.investni.com)



1 Northern Ireland Population, Office of National Statistics, July 2020

2 fDi Markets 2019

3 BRES & Invest NI, 2019

4 Business, computer science and maths students, Higher Education Statistics Agency 2019

# Appendix

## London

### Total finance raised £1-50 million

<b>Algomi</b>	Investing & Trading
<b>Blockchain</b>	Crypto & virtual currency
<b>Bud</b>	PFM & wealth management
<b>Chip</b>	PFM & wealth management
<b>CreditKudos</b>	Analytics & scoring
<b>Divido</b>	Payments & money transfers
<b>Dozens</b>	Banking
<b>Elliptic</b>	RegTech
<b>Exo</b>	PFM & wealth management
<b>Jaja Finance</b>	Borrowing & marketplaces
<b>OpenFin</b>	Infrastructure & automation
<b>OpenGamma</b>	Analytics & scoring
<b>Paybase</b>	Payments & money transfers
<b>PrimaryBid</b>	Investing & Trading
<b>Primer</b>	Payments & money transfers
<b>Receipt Bank</b>	Infrastructure & automation
<b>True Layer</b>	Payments & money transfers
<b>WeSwap</b>	Borrowing & marketplaces
<b>Yoyo</b>	Payments & money transfers

### Total finance raised £50-100 million

<b>10x Banking</b>	Infrastructure & automation
<b>Azimo</b>	Payments & money transfers
<b>ClearBank</b>	Banking
<b>ComplyAdvantage</b>	RegTech
<b>Curve</b>	PFM & wealth management
<b>GoCardless</b>	Payments & money transfers
<b>Habito</b>	Borrowing & marketplaces
<b>Liberis</b>	Borrowing & marketplaces
<b>MarketFinance</b>	Borrowing & marketplaces
<b>Monese</b>	Banking
<b>Moneyfarm</b>	PFM & wealth management
<b>Salary Finance</b>	Borrowing & marketplaces
<b>Soldo</b>	PFM & wealth management
<b>Thought Machine</b>	Infrastructure & automation
<b>Tide</b>	Banking
<b>Wagestream</b>	PFM & wealth management

### Total finance raised £100-500 million

<b>Behavox</b>	Analytics & scoring
<b>Borro</b>	Borrowing & marketplaces
<b>Capital on Tap</b>	Borrowing & marketplaces
<b>Checkout.com</b>	Payments & money transfers
<b>Currencycloud</b>	Payments & money transfers
<b>Ezbob</b>	Borrowing & marketplaces
<b>Hastee</b>	Borrowing & marketplaces
<b>iwoca</b>	Borrowing & marketplaces
<b>LendInvest</b>	Borrowing & marketplaces
<b>Monzo</b>	Banking
<b>Nutmeg</b>	PFM & wealth management
<b>PaymentSense</b>	Payments & money transfers
<b>Rapyd</b>	Payments & money transfers
<b>Receipt Bank</b>	Services for SMEs
<b>Sonovate</b>	Infrastructure & automation
<b>Starling Bank</b>	Banking
<b>SumUp</b>	Payments & money transfers
<b>Tandem</b>	Banking
<b>TransferWise</b>	Payments & money transfers
<b>WorldRemit</b>	Payments & money transfers
<b>Zopa</b>	Borrowing & marketplaces

### Total finance raised £500 million+

<b>Funding Circle</b>	Borrowing & marketplaces
<b>OakNorth</b>	Banking
<b>Prodigy Finance</b>	Borrowing & marketplaces
<b>Revolut</b>	Banking

# The Midlands

## Birmingham and the Midlands

### Total finance raised £0-500k

<b>Chippin</b>	Payments & money transfers
<b>e-Bate</b>	Infrastructure & automation
<b>Rafful</b>	Borrowing & marketplaces

### Total finance raised £1-10 million

<b>Codeweavers</b>	Infrastructure & automation
<b>CrowdProperty</b>	Investing & trading
<b>DivideBuy</b>	Infrastructure & automation
<b>Oxygen Finance</b>	Payments & money transfers

### Total finance raised £10-100 million

<b>ParentPay</b>	Payments & money transfers
<b>Rimilia</b>	Infrastructure & automation

### Total finance raised £100 million+

<b>Evolution Funding</b>	Borrowing & marketplaces
--------------------------	--------------------------

### Information on total finance raised unavailable

<b>Colmore</b>	Investing & trading
<b>Crowdfund Campus</b>	Borrowing & marketplaces
<b>ENSEK</b>	Analytics & scoring
<b>Exasoft</b>	Infrastructure & automation
<b>GFA Exchange</b>	Infrastructure & automation
<b>inniAccounts</b>	Services for SMEs
<b>MAPCITE</b>	Analytics & scoring
<b>Oxygen8</b>	Infrastructure & automation
<b>Phoebus Software</b>	Borrowing & marketplaces
<b>ThinCats</b>	Borrowing & marketplaces
<b>TopCashback</b>	Payments & money transfers
<b>Tully</b>	PFM & wealth management
<b>Whites Group</b>	Payments & money transfers
<b>Delta Financial Systems</b>	PFM & wealth management
<b>WealthWizards</b>	PFM & wealth management
<b>Moneyinfo</b>	PFM & wealth management
<b>Exate</b>	Analytics & scoring
<b>Fregnan</b>	Investing & trading
<b>MET Cloud</b>	Authentication, cyber & fraud
<b>Vendex Solutions</b>	Analytics & scoring
<b>Obillex</b>	Payments & money transfers
<b>Evari</b>	Insurance
<b>PM Connect</b>	Payments & money transfers
<b>EML</b>	Payments & money transfers

# Southern England

## Oxford, Reading & South East England

### Total finance raised £0-1 million

<b>ACE Consensus</b>	Analytics & scoring
<b>Streeva</b>	Payments & money transfers
<b>TellJo</b>	PFM & wealth management

### Total finance raised £1-10 million

<b>Cognia</b>	RegTech
<b>Dabbl</b>	Payments & money transfers
<b>Ensygnia</b>	Payments & money transfers
<b>FISCAL Technologies</b>	Analytics & scoring
<b>Funding Knight</b>	Analytics & scoring
<b>Kwanji</b>	Payments & money transfers
<b>M:QUBE</b>	Borrowing & marketplaces
<b>MortgageGym</b>	Borrowing & marketplaces
<b>My Wealth Cloud</b>	Infrastructure & automation
<b>Paythru</b>	Payments & money transfers
<b>Semafone</b>	Authentication, cyber & fraud
<b>Stockopedia</b>	Investing & trading
<b>SWOOPOS</b>	Payments & money transfers
<b>Velocimetrics</b>	Payments & money transfers

### Total finance raised £10-50 million

<b>Bink</b>	Infrastructure & automation
<b>Curl</b>	Infrastructure & automation
<b>Fiinu</b>	Banking
<b>Miura Systems</b>	Payments & money transfers
<b>Money Expert</b>	Borrowing & marketplaces
<b>Sensible Lender</b>	Borrowing & marketplaces

### Information on total finance raised unavailable

<b>Information on total finance raised unavailable</b>	Vertical
<b>Ablrate</b>	Borrowing & marketplaces
<b>Account Technologies</b>	Analytics & scoring
<b>AngelsCube</b>	Infrastructure & automation
<b>Bondsmart</b>	Investing & trading
<b>Brevis</b>	Infrastructure & automation
<b>Data Interconnect</b>	Infrastructure & automation
<b>Ducit.ai</b>	Infrastructure & automation
<b>Esenda</b>	Payments & money transfers
<b>Exoshock</b>	PFM & wealth management
<b>getFIFO</b>	Crypto & virtual currency
<b>Gigachain</b>	Payments & money transfers
<b>goHenry</b>	Payments & money transfers
<b>Gold-i</b>	Investing & trading
<b>IRIS</b>	Infrastructure & automation
<b>Kalypton</b>	Payments & money transfers
<b>Kriticalmass</b>	Borrowing & marketplaces
<b>Kuflink</b>	Borrowing & marketplaces
<b>MDSL</b>	Infrastructure & automation
<b>NetPay</b>	Payments & money transfers
<b>now4cover</b>	Insurance
<b>Optomany</b>	Payments & money transfers
<b>Ordo</b>	Payments & money transfers
<b>Origami Blue</b>	Payments & money transfers
<b>PayAngel</b>	Payments & money transfers
<b>RDA Index</b>	Crypto & virtual currency
<b>Savio</b>	PFM & wealth management
<b>Seaglass</b>	Infrastructure & automation
<b>Smart Transactions Group</b>	Payments & money transfers
<b>Sprint Enterprise Technology</b>	Online aggregator
<b>Star Hat Solutions</b>	Infrastructure & automation
<b>The Company That Counts</b>	Infrastructure & automation
<b>thewealthworks</b>	PFM & wealth management
<b>TimeToTrade</b>	Investing & trading
<b>TIS Software</b>	Infrastructure & automation
<b>Trillion Fund</b>	Borrowing & marketplaces
<b>Unique Secure</b>	Payments & money transfers
<b>Untied</b>	PFM & wealth management
<b>VenturePRO</b>	RegTech



# Southern England

## Bristol & South West England

### Total finance raised £0-1 million

<b>Bunk</b>	Borrowing & marketplaces
<b>Lumio</b>	PFM & wealth management
<b>Moneyhub Enterprise</b>	Infrastructure & automation
<b>MyFutureNow</b>	PFM & wealth management
<b>Senta</b>	Infrastructure & automation
<b>Sixty</b>	PFM & wealth management

### Total finance raised £1-10 million

<b>HubrisOne</b>	Crypto & virtual currency
<b>Tumelo</b>	PFM & wealth management

### Total finance raised £10-100 million

<b>Brightpearl</b>	Infrastructure & automation
<b>ClearBank</b>	Payments & money transfers
<b>CreditCall</b>	Payments & money transfers
<b>Crowdcube</b>	Borrowing & marketplaces

### Information on total finance raised unavailable

<b>Altus</b>	Infrastructure & automation
<b>Appsbroker</b>	Infrastructure & automation
<b>Bayesian Shift</b>	Infrastructure & automation
<b>Bristol Pound</b>	Crypto & virtual currency
<b>BudiPay</b>	Payments & money transfers
<b>Cardstream</b>	Payments & money transfers
<b>Clarion Bond</b>	Payments & money transfers
<b>Crowdfunder</b>	Borrowing & marketplaces
<b>eWATERpay</b>	Payments & money transfers
<b>ExpenSys</b>	Infrastructure & automation
<b>Flexys</b>	Infrastructure & automation
<b>Folio Intelligence</b>	Infrastructure & automation
<b>Fundity</b>	Borrowing & marketplaces
<b>Fundsurfer</b>	Borrowing & marketplaces
<b>inFund</b>	Borrowing & marketplaces
<b>Jellybean</b>	Insurance
<b>Logbox</b>	Borrowing & marketplaces
<b>Oriel Collections</b>	Payments & money transfers
<b>Payaca</b>	Borrowing & marketplaces
<b>People Group Services</b>	Infrastructure & automation
<b>Pocket POS</b>	Payments & money transfers
<b>Roqqett</b>	Payments & money transfers
<b>Seccl</b>	PFM & wealth management
<b>Synalogik</b>	RegTech
<b>Valldata</b>	Infrastructure & automation
<b>Wheatfromchaff</b>	Analytics & scoring
<b>Whole Money</b>	PFM & wealth management
<b>Xavier Analytics</b>	Analytics & scoring

# North England

## Newcastle & The North East

### Total finance raised £0-1 million

Honcho	Infrastructure & automation
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### Total finance raised £1-10 million

Donr	Payments & money transfers
Oneutilitybill.co	Borrowing & marketplaces

### Total finance raised £10-50 million

Flex-e-card	Payments & money transfers
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### Total finance raised £100 million +

Atom	Banking
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### Information on total finance raised unavailable

Bottlepay	Crypto & virtual currency
Cutpay	Payments & money transfers
Hexopay	Payments & money transfers
ImpulsePay	Payments & money transfers
Kani	Infrastructure & automation
Paid	Payments & money transfers
ProForecast	Infrastructure & automation
SingleTrack	Investing & trading
True Potential	PFM & wealth management
XE.com	Payments & money transfers

## Leeds & Yorkshire

### Total finance raised £0-1 million

CurveBlock	Investing & trading
Incuto	Infrastructure & automation
investUP	Infrastructure & automation

### Total finance raised £1-10 million

Contis Group	Payments & money transfers
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### Total finance raised £10-50 million

Pancredit	Borrowing & marketplaces
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### Information on total finance raised unavailable

Brokersense	Infrastructure & automation
Dealtrak	Infrastructure & automation
Eris FX	Payments & money transfers
Info	Infrastructure & automation
Freeze Debt	PFM & wealth management
InComm	Payments & money transfers
KodyPay	Payments & money transfers
Money Alive	Edtech
QuantBet	Investing & trading
Rebuildingsociety	Borrowing & marketplaces
Recordsure	Analytics & scoring
Smartsearch	RegTech
Symbiotica	Infrastructure & automation
Tag Retail Systems	Infrastructure & automation
Tappit	Payments & money transfers
Trailight	Infrastructure & automation
Trakz	Insurance
UOWN	Borrowing & marketplaces
White Label Crowdfunding	Borrowing & marketplaces
Yorkshire Payments	Payments & money transfers

# North England

## Manchester & The North West

### Total finance raised £0-1 million

<b>CoinBurp</b>	Crypto & virtual currency
<b>Deposit Sense</b>	Infrastructure & automation
<b>Jamm Today</b>	Infrastructure & automation

### Total finance raised £1-10 million

<b>Airtime Rewards</b>	Payments & money transfers
<b>Dot Residential</b>	Investing & trading
<b>GoodBox</b>	Payments & money transfers
<b>Insider Technologies</b>	Infrastructure & automation
<b>JustUs</b>	Borrowing & marketplaces
<b>Mojo Mortgages</b>	Borrowing & marketplaces
<b>Planixs</b>	Infrastructure & automation
<b>Shieldpay</b>	Payments & money transfers
<b>The House Crowd</b>	Investing & trading
<b>Wax Digital</b>	Payments & money transfers
<b>Interactive Investor</b>	Investing & trading

### Total finance raised £10-50 million

<b>AccessPay</b>	Payments & money transfers
<b>afforditNOW</b>	Borrowing & marketplaces
<b>Assetz Capital</b>	Borrowing & marketplaces
<b>Quill</b>	Infrastructure & automation
<b>Zuto</b>	Borrowing & marketplaces
<b>MarketFinance</b>	Borrowing & marketplaces
<b>Radius Payment Solutions</b>	Payments & money transfers

### Total finance raised £100 million +

<b>Adyen</b>	Payments & money transfers
<b>Flywire</b>	Payments & money transfers
<b>Klarna</b>	Payments & money transfers
<b>Raisin</b>	Investing & trading
<b>Marqeta</b>	Payments & money transfers
<b>OakNorth</b>	Borrowing & marketplaces
<b>Radius Payment Solutions</b>	Payments & money transfers

### Information on total finance raised unavailable

<b>ACE Money Transfer</b>	Payments & money transfers
<b>AJ Bell</b>	Investing & trading
<b>Axiar Payment Solutions</b>	Payments & money transfers
<b>B-North</b>	Banking
<b>BankiFi</b>	Infrastructure & automation
<b>Brookson Group</b>	RegTech
<b>Clever Adviser Technology</b>	Investing & trading
<b>CLIPIT</b>	Infrastructure & automation
<b>ConfermaPay</b>	Payments & money transfers
<b>DH Business Support</b>	Infrastructure & automation
<b>eToro Money</b>	Payments & money transfers
<b>eVestor</b>	PFM & wealth management
<b>Fibonatix</b>	Payments & money transfers
<b>Hello Soda</b>	Analytics & scoring
<b>JustAccounts</b>	Infrastructure & automation
<b>Moneysupermarket.com</b>	Borrowing & marketplaces
<b>My Digital Accounts</b>	Infrastructure & automation
<b>OpenMoney</b>	PFM & wealth management
<b>Overdraft.com</b>	PFM & wealth management
<b>PaidYou</b>	PFM & wealth management
<b>PayBreak</b>	Borrowing & marketplaces
<b>PBF Solutions</b>	Infrastructure & automation
<b>Preme Pay</b>	Payments & money transfers
<b>Quint</b>	Borrowing & marketplaces
<b>RapidPay Wallet</b>	Payments & money transfers
<b>Revverbank</b>	Investing & trading
<b>ThinkSmart</b>	Payments & money transfers
<b>Total Processing</b>	Payments & money transfers
<b>Wonderbill</b>	PFM & wealth management

# Wales

## Total finance raised £0-1 million

<b>Coincover</b>	Crypto & virtual currency
<b>QuoteOnSite</b>	RegTech
<b>Rateswitch</b>	Borrowing & marketplaces
<b>Wagonex</b>	Borrowing & marketplaces
<b>Yimba</b>	Payments & money transfers

## Total finance raised £1-10 million

<b>BlpSync</b>	PFM & wealth management
<b>Delio</b>	PFM & wealth management
<b>Wealthify</b>	PFM & wealth management

## Total finance raised £10-50 million

<b>ANNA</b>	Payments & money transfers
<b>Mypinpad</b>	Payments & money transfers
<b>Pockit</b>	Banking

## Total finance raised £100 million +

<b>CurrencyCloud</b>	Payments & money transfers
<b>Monzo</b>	Banking
<b>Sonovate</b>	Payments & money transfers
<b>Starling Bank</b>	Banking

## Information on total finance raised unavailable

<b>220</b>	Banking
<b>118118 Money</b>	Borrowing & marketplaces
<b>ActiveQuote</b>	Insurance
<b>Amplifyfi</b>	Data & Analytics
<b>Anchor</b>	Borrowing & marketplaces
<b>ANNA Money</b>	Payments & money transfers
<b>Backbase</b>	Infrastructure & automation
<b>Cash Calc</b>	PFM & wealth management
<b>Chetwood</b>	Banking
<b>Coincover</b>	Cryptocurrency
<b>Comparison Creator</b>	Borrowing & marketplaces
<b>Confused.com</b>	Insurance
<b>Countingup</b>	Services for SMEs
<b>Credas</b>	RegTech & Compliance
<b>Disberse</b>	Payments & money transfers
<b>Enjovia</b>	Payments & money transfers
<b>Equiniti</b>	Payments & money transfers
<b>Hedgehog</b>	Insurance

## Information on total finance raised unavailable

<b>iVAT</b>	RegTech
<b>iVendi</b>	Borrowing & marketplaces
<b>LDMS</b>	Infrastructure & automation
<b>Lerex Technology</b>	Payments & money transfers
<b>LynqChain</b>	Payments & Transfers
<b>Lynqchain</b>	Payments & money transfers
<b>Moneysupermarket.com</b>	Borrowing & Marketplaces
<b>Monva</b>	Payments & money transfers
<b>Next Venture</b>	Borrowing & marketplaces
<b>OSTC</b>	Investing & Trading
<b>Oyster Bay Systems</b>	Borrowing & marketplaces
<b>Payzella</b>	Payments & money transfers
<b>Payzip</b>	Payments & money transfers
<b>Pension The Pennies</b>	PFM & Wealth Management
<b>Pocket Rate</b>	Borrowing & Marketplaces
<b>Pocketrate</b>	Insurance
<b>Quote On Site</b>	Infrastructure & automation
<b>Rate Switch</b>	Borrowing & marketplaces
<b>RBuddie</b>	Services for SMEs
<b>Samepage</b>	Infrastructure & automation
<b>SamePage Group</b>	Borrowing & marketplaces
<b>Sapiens</b>	Insurance
<b>Sendit.Money</b>	Payments & money transfers
<b>Senseforth.AI</b>	Infrastructure & automation
<b>SMG</b>	Borrowing & marketplaces
<b>Smile Car Finance</b>	Borrowing & marketplaces
<b>Sonovate</b>	Payments & money transfers
<b>Sorodo</b>	Borrowing & marketplaces
<b>Stockomendation</b>	Investing & Trading
<b>STS Commercial</b>	Infrastructure & automation
<b>Target Group</b>	Infrastructure & automation
<b>TAXO'D</b>	Services for SMEs
<b>V12</b>	Infrastructure & automation
<b>Viola Business</b>	Payments & money transfers
<b>W2 Global Data</b>	RegTech & Compliance

# Northern Ireland

## Total finance raised £0-1 million

<b>Haru</b>	Payments & money transfers
<b>Plotinius</b>	Infrastructure & automation
<b>Seopa</b>	Insurance

## Total finance raised £1-10 million

<b>Bitnet</b>	Virtual & crypto currency
<b>Datactics</b>	Analytics & scoring
<b>Riskconnect</b>	Analytics & scoring

## Information on total finance raised unavailable

<b>AirPOS</b>	Payments & money transfers
<b>Alchemy</b>	Insurance
<b>Arkk Solutions</b>	RegTech
<b>Automated Intelligence</b>	RegTech
<b>Cardinal Analytics</b>	Analytics & scoring
<b>Covernet</b>	Insurance
<b>ESTHER</b>	Payments & money transfers
<b>Fern Software</b>	Infrastructure & automation
<b>Fidessa</b>	Investing & trading
<b>First Derivatives</b>	Analytics & scoring
<b>Funds Access</b>	Investing & Trading
<b>Hanweck</b>	Analytics & scoring
<b>Lightyear</b>	Services for SMEs
<b>loyalBE</b>	Payments & money transfers
<b>MellanoX</b>	Authentication, cyber & fraud
<b>MetaCompliance</b>	Authentication, cyber & fraud
<b>MiFinity</b>	Payments & money transfers
<b>Options</b>	Investing & trading
<b>PayHere</b>	Payments & money transfers
<b>Redline Trading Solutions</b>	Analytics & scoring
<b>Right Revenue</b>	Analytics & scoring
<b>Savvy</b>	Borrowing & marketplaces
<b>Signifyd</b>	Authentication, cyber & fraud
<b>SLA Digital</b>	Payments & money transfers
<b>Ulekxa</b>	Authentication, cyber & fraud
<b>Vela</b>	Investing & trading
<b>Yedup</b>	Analytics & scoring
<b>Yomo</b>	PFM & wealth management



# Scotland

## Total finance raised £0-500k

<b>Broker Insights</b>	Insurance
<b>Hubsolv</b>	Infrastructure & automation
<b>Ocyan</b>	Insurance
<b>Polydigi Tech Ltd</b>	Authentication, cyber & fraud
<b>Sagecity</b>	Crypto & virtual currency
<b>Sonik Pocket</b>	PFM & Wealth Management
<b>Squarebook</b>	RegTech & compliance
<b>Visible Capital</b>	PFM & Wealth Management

## Total finance raised £500k - £1 million

<b>Aveni.ai</b>	Infrastructure & automation
<b>Butterwire</b>	Infrastructure & automation
<b>Wallet.Services</b>	Crypto & virtual currency

## Total finance raised £1-10 million

<b>Clearwater Analytics</b>	PFM & wealth management
<b>Elcom</b>	Borrowing & marketplaces
<b>Encompass</b>	RegTech
<b>Lending Crowd</b>	Borrowing & marketplaces
<b>Marktomarket</b>	Analytics & scoring
<b>Mosaic Software</b>	Payments & money transfers
<b>ShareIn</b>	Investing & trading
<b>The ID Co</b>	RegTech
<b>Yakara</b>	Infrastructure & automation
<b>Zonefox</b>	Authentication, cyber & fraud

## Total finance raised £10-50 million

<b>Blackarrow</b>	PFM & wealth management
<b>Fexco</b>	Payments & money transfers
<b>FreeAgent</b>	Infrastructure & automation
<b>Modulr</b>	Payments & money transfers
<b>Money Dashboard</b>	PFM & wealth management
<b>Paysend</b>	Payments & money transfers
<b>Previser</b>	Services for SMEs

## Total finance raised £100 million +

<b>iZettle</b>	Payments & money transfers
<b>MoneyCorp</b>	Payments & money transfers

# Scotland

## Information on total finance raised unavailable

<b>Actelligent</b>	Infrastructure & automation
<b>Adarma</b>	Authentication, cyber & fraud
<b>Adviser Direct</b>	Infrastructure & automation
<b>Agenor Iceflo</b>	Infrastructure & automation
<b>Agrud</b>	Infrastructure & automation
<b>Albafx</b>	Payments & money transfers
<b>Allatus Unity</b>	RegTech
<b>Almis International</b>	RegTech
<b>Amiquis</b>	RegTech
<b>Appii.io</b>	Blockchain
<b>Asura</b>	PFM & wealth management
<b>AutoRek</b>	RegTech
<b>Avaloq</b>	PFM & wealth management
<b>Avrium</b>	Infrastructure & automation
<b>BePayd</b>	Payments & money transfers
<b>Bifrost Wealth</b>	PFM & wealth management
<b>Blockchain Technology Partners</b>	Blockchain
<b>Blockstar</b>	Blockchain
<b>Broadridge</b>	Analytics & scoring
<b>CardSwitcher</b>	Borrowing & marketplaces
<b>CargoConX</b>	Blockchain
<b>Castlight Financial</b>	Infrastructure & automation
<b>Comcarde</b>	Payments & money transfers
<b>Complyants</b>	RegTech
<b>Contract2Pay</b>	Payments & money transfers
<b>CU Apps</b>	Infrastructure & automation
<b>CU Soar</b>	Infrastructure & automation
<b>Cyborn</b>	Analytics & scoring
<b>Digital Future Capital</b>	PFM & wealth management
<b>Eedenbull</b>	Payments & money transfers
<b>Financial Could</b>	Infrastructure & automation
<b>FNZ</b>	Investing & trading
<b>Get Aio</b>	Payments & money transfers
<b>Giftround</b>	Payments & money transfers
<b>Gigly</b>	Borrowing & marketplaces
<b>Gobbill</b>	Payments & money transfers
<b>Inbest</b>	Infrastructure & automation
<b>Ingenico</b>	Payments & money transfers
<b>Insureapps</b>	Insurance

## Information on total finance raised unavailable

<b>Isle of Skye Blockchain</b>	Blockchain
<b>KAL (Korala Associates)</b>	Infrastructure & automation
<b>Level E Research</b>	Infrastructure & automation
<b>Lifeium</b>	RegTech
<b>Lightbox Rewards</b>	Payments & money transfers
<b>Listings Ledger</b>	Infrastructure & automation
<b>Miconex</b>	Payments & money transfers
<b>MoneyMatix</b>	PFM & wealth management
<b>Monily</b>	Infrastructure & automation
<b>Mudano</b>	Infrastructure & automation
<b>Nucleus Financial</b>	PFM & wealth management
<b>Nude</b>	PFM & wealth management
<b>OBR</b>	Infrastructure & automation
<b>Orca</b>	Investing & trading
<b>Origo</b>	Infrastructure & automation
<b>PaymentCentric</b>	Payments & money transfers
<b>Phoebus Software</b>	PFM & wealth management
<b>Qpal</b>	Payments & money transfers
<b>Qwallets</b>	Blockchain
<b>RenovITe</b>	Payments & money transfers
<b>ScotCoin</b>	Crypto and virtual currency
<b>SecureTheFile</b>	Analytics & scoring
<b>Septillion</b>	Blockchain
<b>Singula Decisions</b>	Payments & money transfers
<b>SK Chase</b>	Payments & money transfers
<b>Sustainably</b>	Payments & money transfers
<b>Symphonic Software</b>	Authentication, cyber & fraud
<b>TIndeCo</b>	PFM & wealth management
<b>Trade In Space</b>	Analytics & scoring
<b>Veriluma</b>	Infrastructure & automation
<b>WhisperClaims</b>	Infrastructure & automation
<b>WomensCoin</b>	Crypto and virtual currency
<b>Zonal Retail Data Systems</b>	Payments & money transfers
<b>Zortrex</b>	RegTech



Department for  
International Trade

**invest.great.gov.uk**

#### **Department for International Trade**

The Department for International Trade (DIT) helps businesses export, drives inward and outward investment, negotiates market access and trade deals, and champions free trade.

We are an international economic department, responsible for:

- supporting and encouraging UK businesses to drive sustainable international growth
- ensuring the UK remains a leading destination for international investment and maintains its number one position for international investment stock in Europe
- opening markets, building a trade framework with new and existing partners which is free and fair
- using trade and investment to underpin the government's agenda for a Global Britain and its ambitions for prosperity, stability and security worldwide.

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