2018 STATE OF GEORGIA'S FINTECH ECOSYSTEM

DRIVEN BY INNOVATION. PROVEN BY PERFORMANCE.

TAG FinTech

Georgia Tech Financial Services Innovation Lab
Scheller College of Business
EXECUTIVE OVERVIEW

Since our last Georgia FinTech Ecosystem Report in 2013, the local FinTech ecosystem has prospered. Key indicators such as top and bottom line growth have been excellent across the FinTech community. We have seen a surge in startups as entrepreneurs leverage new technologies to innovate. Longstanding industry juggernauts have worked hard to expand product and service offerings and open new markets.

As an area executive sagely pointed out in our 2016 report, “If you don’t engage Georgia you’re going to hit a wall on the last mile of execution.” That statement is even more true in 2018.

The Technology Association of Georgia (TAG) program “Where Georgia Leads” highlights the FinTech community as one of the key drivers of Georgia’s economy. And FinTech is clearly a leader. Here are a few takeaways we can all be proud of:

• More than 38,000 FinTech specialists drive our ecosystem.
• The top 20 Georgia-based FinTechs alone generate an estimated $70 billion in annual revenue.
• 577 billion U.S. purchase transactions are processed by Georgia-based acquirers, roughly two-thirds of the total volume.
• The diversity of the Georgia FinTech organizations spans over 100 companies across numerous financial services verticals.

Every two years, TAG FinTech analyzes the Georgia FinTech ecosystem to assess its veracity and explore a nuanced view of trends, tactics, and an overarching optimism and energy. As the world becomes increasingly digital, FinTech and Georgia are poised to play a key role in the transformation and value creation.

To develop the content of this Report TAG collaborated with the Financial Services Innovation Lab at the Scheller College of Business at Georgia Tech. A core component of the partnership was a primary research survey of over 100 industry professionals drilling down on the opportunities and obstacles impacting the FinTech community. We are grateful to Sudheer Chava, Director of the Innovation Lab, and his great team of students who coordinated the electronic survey distribution and analysis of the data. The findings of this research help inform the following pages.

Equally important, detailed interviews with over 20 Georgia FinTech industry executives provide a more nuanced view of trends, tactics, and an overarching optimism and energy. As the world becomes increasingly digital, FinTech and Georgia are poised to play a key role in the transformation and value creation.

Glen Sarvady: Managing Principal of payments strategy firm 154 Advisors and a regularly published thought leader. Glen is a 20-year veteran of Atlanta FinTech including leadership roles at CheckFree and McKinsey & Company.

Chip Harden, VP of Business Development at Softgiving, a nonprofit fundraising platform that provides donors with passive, recurring giving options.

In our 2016 “State of Georgia’s FinTech Ecosystem” report we declared Georgia ready for its close-up. Since then the notion of FinTech has graduated from the trade press to mainstream media coverage, capital investment has exploded (see Sean Banks’ sidebar on page 7), and the number of startups has increased markedly. Over the past two years TAG’s map of Georgia FinTech ecosystem companies has expanded from 90 to more than 120. This increase reflects healthy startup activity, but also pivots by existing companies to address FinTech business cases and, frankly, some cases of existing small companies coming to our attention. This dynamic representation of Georgia’s ecosystem will likely continue to expand in number, both organically and through new information.

The beauty of any FinTech analysis is that there is no accepted formal definition of FinTech. The field has no assigned SIC codes, and cannot be queried through the Bureau of Labor Statistics. Although we prefer a broad criterion like “the application of technology to financial services,” even this descriptor can lead knowledgeable experts to disagree on which companies and activities qualify.

TAG has consciously taken a conservative approach. Our estimate of 38,000 FinTech employees in the State of Georgia - based on extensive empirical research, and already more than 5% of the state’s Professional & Business Services workforce - is almost certainly low. We have chosen to exclude all supporting professional services (consulting, audit, legal), for instance, as well as the technology teams housed within financial institutions. Given the multiplier effect of ancillary business activity, FinTech’s influence on the state of Georgia extends well beyond the $72 billion in revenue generated by its 20 largest companies in 2017.

Our first FinTech Ecosystem report, published in 2013, established the case for Georgia’s prominence in the FinTech arena - notably the metric that roughly two-thirds of U.S. payment transactions ride across rails operated by Georgia companies. The 2016 update expanded our primary research, and focused on Georgia’s culture of innovation. This third edition refreshes the key data elements - including the map of 100+ area firms - that are frequently requested and widely referenced. We also more deeply explore the process of regeneration - of startup, investment,
acquisition, and repeats of the cycle—essential to a thriving ecosystem.

Once again, our open-ended interviews with over 20 Georgia FinTech executives provide a pulse on the market, as does our online survey of 100+ industry professionals. The takeaways are quite bullish, besetting a sector and geographic region in the midst of an impressive run. Inevitably there are opportunities for improvement, however, and our research unearthed some frank comments in these areas as well.

We welcome your input on topics worthy of future exploration, additional metrics that might help frame the sector’s health, and any companies we may have overlooked. Just as with the FinTech ecosystem itself, the power of this report increases with greater participation.

**GEORGIA BY THE NUMBERS**

Georgia’s FinTech industry is inevitably associated with the payments sector, given the state’s remarkable strength in this area—hence the nickname Transaction Alley. Georgia continues to boast seven of the nine largest U.S. card acquirers, even after some shakeup at the top of the leaderboard. Since our last report, Atlanta-based Global Payments completed its acquisition of Heartland Payment Systems. More recently, Vennti acquired Workday (whose US headquarters are based in Atlanta), with the combined entity continuing under the Workday name and maintaining a local management structure. Earlier in 2017, Vennti also built upon its Atlanta-based portfolio with the acquisition of Paymetric.

Companies with significant Georgia presence continue to process roughly two-thirds of U.S. payments volume. Given this large market share it’s no surprise that Georgia’s trends largely mirror that of the market. Based on Federal Reserve data, card volumes continue on a healthy trajectory, with annual increases of 7% (transaction counts) and 5% (dollar value).

**FINTECH TALENT DEVELOPMENT INSIGHTS DEFINES NEED FOR 5,000 TRAINED EMPLOYEES OVER NEXT THREE YEARS**

Georgia Governor Nathan Deal created the High Demand Career Initiative (HDCI) to emphasize the need for state partners to hear directly from the private sector about what specific talent development needs they require, including the credentials, courses, and skillsets required to sustain competitiveness and economic development.

The FinTech Talent Development Insights Report was prepared by Art Recesos, PhD, Chief Innovation Officer, USG eCampus, in collaboration with Jim Sein, PhD, Professor Emeritus, Georgia State University.

The report defines the talent areas where the current need is critical, describing the competencies essential for individuals seeking to enter the FinTech sector. It also presents recommendations—a proposed set of initiatives for the University System of Georgia (USG) — to address the current requirements of more than 5,000 professionals, plus the ongoing and long-term and robust talent needs of the state.

The USG FinTech Framework focuses on five high demand talent areas:

- Application Developers
- Big Data Analysts
- Client Services and Business Developers
- Cybersecurity Specialists

The University System of Georgia is uniquely positioned to launch initiatives benefiting the State of Georgia, students of its institutions, and current and emerging FinTech businesses in the state. The following eight initiatives have been proposed:

- Georgia FinTech Academy: The academy will support all financial service areas within the FinTech business sector (e.g., payments, lending, etc.) and will serve both startup and established enterprises.
- USG FinTech Bootcamp: can vary from a concentrated multiday immersion workshop or a multiweek experience spanning a series of evening or weekend concentrated sessions.
- USG Internship and Apprenticeship Program: Merging successful characteristics, such as business unit rotation, in-house mentorships, and embedded knowledge and skill development.
- USG Experiential Learning Hub: cloud-based application would be populated by employers willing to provide a variety of experiential learning opportunities (e.g., internships, apprenticeships, paid work experience, talent development programs, remote project-based learning) while local USG institutions would facilitate advising, staff, faculty, and students accessing the system to apply for access to the learning opportunity.
- USG Co-Sponsored FinTech Hackathon: Take advantage of existing Hackathons such as those sponsored by The Advanced Technology Development Center (ATDC). USG could co-sponsor and engage multiple universities in the event.
- Opportunities to Engage New Learners: Effective use of multiple information channels to reach prospective learners, their influencers, and opinion leaders so they may all know and understand FinTech and the potential for an interesting career in a rapidly growing sector.
- FinTech Program Pathways: KT2 focus on FinTech Cybersecurity needs.

**ENTERSEKT DELIVERS ADDITIONAL SECURITY LAYER FOR EQUIFAX**

Equifax has licensed Entersekt’s product Transact to serve as an additional layer of security protecting the Equifax online and mobile services.

Transact is a push-based authentication and mobile app security platform that empowers consumers to play a active role in safeguarding their digital identities and accounts. Whenever access to a digital identity or account is required, an authentication request is pushed to the user’s phone or tablet in real time. They approve or block access by simply tapping Accept or Reject. It’s a highly intuitive, one-touch user experience engineered for a mobile-first world.

“Entersekt’s market leading offering enables us to expand our trusted services to various new digital channels,” said Gaurav Khanna, senior vice president global product management and new product innovation at Equifax.

“Adding Transact to our platforms provides us with a secure way to identify, reach out to, and interact with our customers.”

Entersekt, with North American Headquarters in Atlanta, has 36 patents in the United States and elsewhere. The digital-certificate–based technology uniquely identifies each registered mobile device; ensures its continued integrity as a factor of authentication; and opens a trusted channel between it and the digital service provider. It is over this trusted channel, impervious to attack, that users confirm their identities when accessing their accounts and initiating sensitive digital transactions.
WHAT CAN FINTECH COMPANIES LEARN FROM BLOCKCHAIN AND DISTRIBUTED LEDGER ARCHITECTURES?

Cryptocurrencies, or digital currencies, such as BitCoin, Zcash, Litecoin, and Petro, etc. have captured the fascination of FinTech organizations across world markets. Putting aside the many arguments about the staying power of cryptocurrency, what deserves a deeper dive at many FinTech companies is a close examination of the foundational architecture known as Blockchain or Distributed Ledger technology.

Blockchain is based on a distributed ledger design using cryptography. Cryptography converts data into a format that is unreadable for an unauthorized user, allowing it to be transmitted without unauthorized entities decoding it back into a readable format, thus compromising the data. Cross network data maintains its integrity during transit and securely.

Can it be disruptive? Absolutely. Market leaders have a distinct advantage of already owning the trusted business relationships. And first to market has distinct advantages. But it can be disruptive. Absolutely.

WHAT CAN FINTECH COMPANIES LEARN FROM BLOCKCHAIN AND DISTRIBUTED LEDGER ARCHITECTURES?

Blockchain or distributed ledger technology to share information or transactions between organizations, safely and securely.

Here’s a good example. In manufacturing and distribution, effective supply chain management is vital to driving the years of production. The supply chain could have many partners and payments are needed amongst the players. Payments made between these business partners can use blockchain technology to secure and document payment transactions between the parties.

Primary winners from early blockchain implementations will likely be the large, resource-rich companies at the ends of the supply chain. There are many FinTech organizations that match this description.

Where do we begin? Many FinTech executives have already chartered their technical teams to understand how blockchain or distributed ledger can be used in their organization.

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The challenge is defining when and how the foundational blockchain technology capabilities can be in place to support FinTech payments applications. The blockchain architecture should also be complementary to the organization’s transaction processing engines.

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The API Economy and FinTech

In the interconnected world we live more and more companies are becoming interconnected every day. The API Economy defines this interconnectivity and provides the ability for businesses to communicate, transact and negotiate with one another. According to Gartner, “The API economy is an enabler of creating and/or exchange of goods, services and social currency so that all participants are able to capture value.”

A good example of an API Economy platform is the Paymetric (now part of WorldPay – formerly Vantiv) XPay® On Demand Saas-based platform. XPay integrates with leading ERP/CRM systems such as SAP and Oracle to securely transmit to the enterprise system, anywhere around the globe, are payment solutions.

The partnership mindset also applies to collaboration between big and small FinTech firms. "A legacy payments company has an established, mature infrastructure and a business they need to stay focused on. They risk doing a disservice to the legacy business if they shift focus," offered one startup. Regardless of whether it was ever deserved, the reputation of banks - and other large financial services providers - being slow to innovate seems to be fading. And they realize these ideas won't all originate in-house. “The banks have had aakeup call. They’re all now interested in accelerator programs they know they need to innovate. Five years ago you couldn’t have that conversation.” Or in the words of another banker, “We have to accelerate or in the future I’ll have fewer examples to give of where we’re leading edge.”

**Exhibit 1**

<table>
<thead>
<tr>
<th>Top-of-Mind</th>
<th>Consumers’ willingness to adopt new technology seen as the greatest impact over 3-5 year horizon</th>
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<tr>
<td>Legacy shifts (banker willingness to adopt alternative technologies)</td>
<td>Market expansion of new players with disruptive models</td>
</tr>
<tr>
<td>Global expansion opportunities</td>
<td></td>
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</tbody>
</table>

**Exhibit 2**

The issue of product security has certainly not receded, and as Exhibit 3 shows it has become even more prominent in the view of our survey you have to put forth the good fight,” offered one retailer. “It’s all about probability- it’s
In his annual letter to shareholders in early 2015, Atlanta Startup Champion and training to aspiring entrepreneurs. During that such as Flashpoint and the Advanced Technology world a better place. I learned about programs talent in Tech Square with aspirations to make the startups. Through early connections, I was introduced to find the next Lending Club or OnDeck. Shortly entered the space via due diligence on prospective want to focus on philanthropy and life outside the world of financial services, I was leaving it. After

At the same time that these disruptors were upending the world of financial services, I was leaving it. After spending 13 years on Wall Street trading floors, I wanted to focus on philanthropy and life outside the capital markets. Having spent better than a decade in finance, I was intrigued by the FinTech craze and entered the space via due diligence on prospective investments, canvassing New York and San Francisco to find the next Lending Club or OnDeck. Shortly before leaving the trading floor, my oldest child began her freshman year at Georgia Tech. As a new college parent I was thrilled to have the time to learn about the university and share in the excitement of a new city. I added Georgia to my due diligence tour.

During my first trip to Atlanta, I learned about the city’s thriving technology community and successful startups. Through early connections, I was introduced to several technology entrepreneurs and talent in Tech Square with aspirations to make the world a better place. I learned about programs such as Flashpoint and the Advanced Technology Development Center (ATDC) that offer resources and training to aspiring entrepreneurs. During that trip, I also learned about institutions such as Atlanta Tech Village and the Switchyards, and initiatives like Coca-Cola’s Bridge. Atlanta even had a branch of the techstars business accelerator.

As I studied these various programs, I was impressed by the resources they devoted to the development of the startup ecosystem. They provide the education, structure, and rigor that startups often need to build a durable business and focus on operational efficiency. With a history of successful alumni, offerings like those found at ATDC prove startup success truly can be engineered. The programs also built a community for entrepreneurs and wove together a tight network of shared resources.

Don’t conventional wisdom hold that New York and the Valley are the only places one can grow a true FinTech company? Slowly discovered companies such as PrimeRevenue and Kabbage, the latter of which was just two blocks from where I stood. Just north of Midtown, GreenSky was building what would soon become one of the largest FinTech companies in America. I became so intrigued that I would spend the next two years building a bridge between a Georgia-based working capital finance startup and my established New York finance network. I wanted to share what I found.

Georgia’s booming FinTech industry began its rise in 1987 when state legislation lifted caps on credit card interest rates and annual fees to attract FinTech companies. Now, roughly half of the world’s payment card transactions are processed in what the world knows as Transaction Alley. The combined resources Georgia’s more than 100 established FinTech companies bring to bear is impressive. They have banded together in a number of different ways to help foster and grow the FinTech startup community. By providing assistance in the form of mentorship, introduction into established FinTech networks, and the leveraging of key relationships, the Georgia FinTech community has banded together to ensure the success and sustainability of its early-stage brethren.

In my role as an entrepreneur and the FinTech catalyst at ATDC, I am far from alone in appreciating the myriad resources available to the early-stage FinTech startup community. A number of FinTech companies recognized what I saw in the early days of the renaissance and established headquarters or significant presences here in Georgia: Truist, First National Bank, Groundfloor, FeatureSpace, PPRO, Mecxcoom, and the Monetar, to name a few.

The early-stage startup community is critical to the continued success of an industry that has thrived in Georgia over the past 30 years. Having met and worked with FinTech entrepreneurs all over the world, I know the types of resources they seek in order to succeed. Our ecosystem is one they view with admiration. Georgia offers a highly literate technology workforce, established FinTech companies that know the importance of an innovative mindset, a collaborative network of public-private partnerships, and a two-way pipeline to ideas and resources extending far outside the perimeter. Georgia’s FinTech ecosystem is strong. The continued efforts of our corporate partners and investors allow institutions like ATDC to provide the same level of world-class service our innovators need. This cooperative atmosphere will shape Georgia FinTech for the next 30 years.
**Private Companies**

- Alogent
- BAM
- Bank of America Operations
- Bank of America U.S. Treasury Operations
- Bank Shot
- Benchmark Technology Group Inc.
- BitPay
- BlueFin Payment Systems
- Brightwell Payments, Inc.
- Bring2 Solutions
- CAN Capital
- Chosen Payments
- CGI Technology & Solutions Inc.
- ControlScan (Echosat)
- CoreCard Software Inc.
- CorFire
- DataSeers
- Delta Data Software, Inc.
- D+H
- DoubleNet Pay
- E-Bates (Carterra)
- Ebix
- eCredable LLC
- Entersekt
- eVance Processing Inc.
- EVO Payments International LLC
- First Performance Global
- FINSYNC Inc.
- FirstView LLC
- FTRA Solutions
- Five Point Solutions
- FTRANS Corp.
- Founders Advisory
- FUTURE Financial
- FVA
- Geotab
- GreenLight
- GreenSky
- Gro Solutions
- Groundfloor
- Harriett Blake
- Ideology Inc.
- InComm Inc.
- Ingo Money
- Ionic Security
- IPC Systems Inc.
- Isored
- Joint Financial
- Kabbage Inc.
- LBA Ware
- LexisNexis Risk Solutions
- Lucena Research LLC
- Medavo
- MicroBilt Corp.
- Monarto
- nFront
- NOW Account Network Corp.
- OnPay
- Parkmobile USA Inc. (BMW)
- PatientCo
- Payscape
- PinPoint
- Pinnovation
- PrimeRevenue Inc.
- ProviderWeb Capital / Aquina Health
- PPRO
- Priority Payment Systems LLC
- ProjectStars
- QuadLogic
- Quick Pay
- Q2ebanking
- Radius Global US
- Recruit
- RePay
- Reprise
- RoadSync
- RiskWatch
- RiskRecon
- Rider
- RiskyBix
- RipCard
- RoboChange
- Saini & Company
- Sapphic
- Sagicor Financial
- SanMan
- Sampa
- Sapien
- Scicomp
- SEI
- self
- Sembo
- Sercy
- Sionics Mobile Corp.
- SoftGiving
- Smart
- Stackpool
- Strategic Link Consulting
- SunGard Availability Services LP
- SynchroCN Financial
- Synthquick
- Thanks Again LLC
- TransCentra Inc.
- Trust Stamp
- Trustwave
- UBI
- UrbanLender
- VeriFone
- Vesta Corp.
- Viamart
- Vincere
- VivaPay
- VivaPay LLC
- Venta
- VentaPay
- Venkata
- Verady
- Vendor
- Venture Capital
- Vesta Corporation
- Vesta Health
- Wells Fargo Capital Finance
- Zenmonics
- Zurly

**Public Companies or Operating Units of Public Companies**

- ACI Worldwide, Inc.
- ADP LLC
- Atlanticus Holdings Corporation
- Bottomline Technologies
- Cardlytics, Inc.
- Ceridian Corp.
- CoreLogic
- Deluxe Corp.
- E*Trade
- Elavon (US Bank)
- Equifax Inc.
- FactorTrust (TransUnion)
- First Data Corporation
- Finovate, Inc.
- First Merit Technologies, Inc.
- Global Payments Inc.
- Ingenico
- InterContinental Exchange
- Merchant eSolutions (Dela)
- NCR Corporation
- Paymetric - a Worldpay Company
- SunTrust Merchant Services (SunTrust Bank and First Data)
- TASQ Technology (First Data)
- Total System Services, Inc. (TSYS)
- TransUnion
- VeriFone
- Worldpay, Inc. (formerly Vantiv)

**Noteworthy Transactions Since 2016 Ecosystem Report**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Acquiree</th>
<th>Year</th>
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<tbody>
<tr>
<td>BMW</td>
<td>Parkmobile</td>
<td>2018</td>
</tr>
<tr>
<td>Ebix</td>
<td>Transcorp International</td>
<td>2018</td>
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<td>Ebix</td>
<td>CentrumDirect Ltd.</td>
<td>2018</td>
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<td>Kabbage</td>
<td>Orchard Platform</td>
<td>2018</td>
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<td>First Data</td>
<td>Acurlink</td>
<td>2017</td>
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<tr>
<td>First Data</td>
<td>Bluepay</td>
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<td>First Data</td>
<td>Monitoise</td>
<td>2017</td>
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<td>ID Watchdog</td>
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<td>Cambridge Global Payments</td>
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<td>First Data</td>
<td>eVestment</td>
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<td>FactorTrust</td>
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<td>Paul Merchants</td>
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<td>ItzCash</td>
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<td>Via.com</td>
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<tr>
<td>ICE</td>
<td>BondPoint</td>
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<tr>
<td>TSYS</td>
<td>TransFirst</td>
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<tr>
<td>NCR</td>
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<td>Equifax</td>
<td>Barnett Associates</td>
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<td>SourceH2O</td>
<td>TransCen $</td>
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<tr>
<td>Ebix</td>
<td>WEB $</td>
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<td>Payscape</td>
<td>Vendere</td>
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<tr>
<td>Priority Payments Systems</td>
<td>American Credit Card Processing</td>
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**Capital Funding**

<table>
<thead>
<tr>
<th>Company</th>
<th>Raise</th>
<th>Year</th>
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<tbody>
<tr>
<td>BitPay</td>
<td>$10M</td>
<td>2018</td>
</tr>
<tr>
<td>Cardlytics</td>
<td>$70.4M (PO)</td>
<td>2018</td>
</tr>
<tr>
<td>Greenlight</td>
<td>$30M</td>
<td>2018</td>
</tr>
<tr>
<td>Kabbage</td>
<td>$93.5M</td>
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</tr>
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<td>GreenSky</td>
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<td>First Performance Global</td>
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<td>Utanet</td>
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<td>Ingo Money</td>
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<td>2016</td>
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<tr>
<td>FactorTrust</td>
<td>$17M</td>
<td>2016</td>
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</table>

Please see the TAG FinTech website at:
http://www.tagonline.org/chapters-and-societies/fintech/
Clover while still in its early stages is a solid example of its 2012 acquisition of a point of sale system provider with prominent Georgia FinTech player Acculynk in 2017. Active on the acquisition front, including a combination company via the largest IPO of 2015. The firm has been Kravis Roberts in 2007 and again became a public company via its payments business in 2001 into a separate public company name Certegy. Certegy was acquired in 2006 by regional financial services powerhouse Synovus until a 2007 spinoff. Arguably the most direct connection with the state through a 1995 merger with Equifax remains a thriving part of Georgia’s FinTech ecosystem, primarily through its efforts in identity management, fraud protection and business intelligence. Equifax spun off its payments business in 2001 into a separate public company name Certegy. Certegy was acquired in 2006 and continues to operate as a part of FIS, which itself maintains a significant presence in Georgia. Equifax also spun off ChoicePoint in 1996. It was acquired in 2008 and now operates as LexisNexis Risk Solutions, headquartered in Alpharetta.

First Data’s history deserves its own report. The $12 billion global processing leader became closely connected with the state through a 1995 merger with First Financial Management Corp, which itself played a major role in Georgia’s FinTech backstory. Since then First Data moved its headquarters to Denver—only to return to Atlanta a few years later—was taken private by Kohlberg Kravis Roberts in 2007 and again became a public company via the largest IPO of 2015. The firm has been active on the acquisition front, including a combination with prominent Georgia FinTech player Acculynk in 2017. Its 2010 acquisition of point of sale system provider Clover while still in its early stages is a solid example of the market strength Georgia’s largest players can lend to new technologies.

CheckFree acquired Norcross based banking software firm Servants soon after its 1996 IPO and promptly relocated its corporate headquarters to Georgia, validating the benefits of the state’s FinTech infrastructure. The company made numerous acquisitions while establishing itself as the leader in online banking and bill payment. Its alumni hold executive positions at countless Georgia FinTechs, including venture capital firms TVF and Fulcrum. Acquired by Fiserv in 2007, the ecommerce division—recently migrated to a modern Alpharetta campus—remains a key component of Georgia’s ecosystem.

Equifax traces its Georgia roots to 1899. Today’s Equifax remains a thriving part of Georgia’s FinTech ecosystem, primarily through its efforts in identity management, fraud protection and business intelligence. Equifax spun off its payments business in 2001 into a separate public company name Certegy. Certegy was acquired in 2006 and continues to operate as a part of FIS, which itself maintains a significant presence in Georgia. Equifax also spun off ChoicePoint in 1996. It was acquired in 2008 and now operates as LexisNexis Risk Solutions, headquartered in Alpharetta.

National Data Corporation, already a major Georgia tech player, spun off its payments business in 2001 as Global Payments— an indicator of the growing prominence of payments businesses as a standalone business model. Global Payments has been a Georgia-based worldwide leader since, notably acquiring Heartland Payment Systems in 2016 as one of many additions to its portfolio.

Obviously these companies are a mere sampling of the contributors to Georgia’s continually expanding ecosystem. As the founder of one rapidly growing startup told us, “I’ll consider it a success when five of our people branch off and start their own companies.” If you’re aware of other stories of Georgia’s FinTech evolution, please send them along.
DEVELOPING PRESENT AND FUTURE TALENT

The University System of Georgia has invested significant effort over the past two years in aligning its academic programs to the needs of the FinTech community, positioning the ecosystem for further growth. Georgia Tech’s Quantitative Computational Finance program offers leading edge data analytics, Georgia State has launched a new Innovation Lab and is rolling out FinTech specific courses of study. These efforts are well aligned with the needs revealed by our survey, which emphasize industry-specific majors as well as custom learning tailored to individual employers’ requirements.

However, many see the issue to be the industry’s visibility at least as much as candidate readiness. “It’s more a case of tapping into the talent than a shortage of it,” said one leader. “We can develop talent as people come out of good programs.” A fast-expanding startup added, “We want people to be excited about the technology—lots love it, but a smaller group has actually done something with it.”

The skills required for these FinTech roles are in high demand across industries. In many cases FinTech has flown below the radar, unintentionally ceding qualified talent to higher visibility sectors like gaming and healthcare. Along with the enhanced curricula, FinTech Atlanta has launched a university ambassador program to help students understand the field and visualize potential roles before beginning a formal job search. A wide array of “boot camp” programs—both university affiliated and independently operated—have also emerged to help bridge the experience gap for others looking to enter the field.

Another “word cloud” highlights the top attributes of Georgia’s FinTech community (Exhibit 5). “Cost of living” and “quality of life” take center stage, as does proximity to customers—both locally as well as through the major hub of Hartsfield-Jackson International Airport which provides ready access to virtually any locale. On the downside, traffic congestion and a

ROBINSON COLLEGE OF BUSINESS LAUNCHES FINTECH LAB

Georgia State University’s business school has opened one of the first university FinTech labs in the country. Based at GSU’s J. Mack Robinson College of Business Bushead Center, the lab will cover disciplines including data analytics, real estate and insurance.

“This new lab is the next step in the strategy Robinson has been executing over the past two years of integrating computer science and related disciplines into the core activities of the business school to better prepare our students for the business environment of tomorrow,” said Robinson College Dean Richard Philips, in a statement.

The new lab is dedicated to helping prepare students for careers in emerging areas of finance like blockchain and machine learning by experimenting with new technologies and alternative platforms.

For example, students concentrating in finance will be able to gain practical experience in blockchain and decentralized markets—all by using real events and data sets to conduct projects incorporating smart contracts and cryptocurrencies. Insurance students will also apply blockchain technology to determine insurance risk.

Understanding the Complexities of the Financial Services Market is Key for Venture Capitalists

Sean Banks, Partner TTV Capital and Chair, TAG FinTech Society

In late 2017, Victor Basta at TechCrunch noted an implosion in early-stage venture capital funding. Since 2014, the number of annual VC rounds in technology companies worldwide has nearly halved, falling from 19,000 to 10,000. Over that same period the drop in overall VC funding was not nearly as sharp, however, indicating that VCs are concentrating their investments into fewer later-stage companies.

A deeper dive into the data points to a sharp fall in early- and seed-stage rounds. Analysts note much of this slowdown has occurred in application software and SaaS (Software as a Service) investments. FinTech investing declined over that period by about 10%, not nearly as dramatically as in application software and SaaS deals.

When TTV began investing its third fund in 2011,
limited public transportation network continue to lead the list of barriers to attracting talent (although traffic issues are a common complaint plaguing virtually every major metropolitan area these days).

“There are smart people everywhere who don’t want to live in Silicon Valley, for a variety of reasons,” said one venture capitalist. And with the attention paid to the expansion of an intown tech corridor and the appeal of amenities like Ponce City Market and the Beltline, oneponent of Alpharetta’s growing tech culture made a compelling case as well. “We see two tiers of Millennials; and the second one is coming here in droves. They can raise kids but still have a good time,” pointing to work/play developments like Avalon and the city’s own Innovation Center (a partnership with Tech Alpharetta) which claims 45 participating FinTech companies.

The recent funding deals reported on our centerfold graphic support this notion.

As another veteran pointed out, “Silicon Valley didn’t happen overnight; look at Hewlett Packard’s history.” A good case could be made that Georgia’s Transaction Alley is already happening in much the same fashion, with companies like First Data, Equifax, CheckFree and TSYS playing the Hewlett Packard role. The biggest differences may be that many of Georgia’s leading FinTech companies are not end user-facing, as well as the lack of braggadocio noted above.

GEORGIA’S ROLE IN THE (NOT TOO DISTANT) FUTURE

We asked each of our executive interviewees what aspects of our discussion would likely be different if conducted five years from now. “More and more, we will be working in the invisible economy driven by payment transactions occurring without physical touch points,” was a representative prediction. One conceivable endgame for FinTech is that it merely becomes invisible, an assumed part of everyday fabric. Of course this doesn’t mean that FinTech—or the companies that provide it—will go away, but rather that their services become a fully integrated and expected part of consumer services, e.g., the Internet of Things.

The strengths of First Data’s payment platform are helping support ExxonMobile’s Speedpass+.” The Speedpass+ app, lets you pay for gas and car washes, earn and use Plenti points, apply for a Smart Card and much more using your smartphone exclusively at Exxon™ and Mobil™ stations – all from the driver’s seat.

"Yes, First Data powers the payments behind the Exxon Mobil Speedpass+ app, and we do more than that," said Marianne Johnson, SVP, Commercialization, Product and Innovation, First Data. “Consumers can actually authorize (or turn on) the pump from the app before they leave their car while earning and redeeming rewards quickly. Behind the scenes we have a real-time connection to both the payment and non-payment activities at the pump, ranging from pump availability, to selling a car wash. The objective is all about creating that frictionless experience.

The First Data commerce platform provides 24/7 availability, reliability, security, and convenience for ExxonMobil customers.
GREENLIGHT DELIVERS A UNIQUE DEBIT CARD TO KIDS AND PARENTS

Greenlight, creator of the smart debit card for kids, teens and college students, has grown its customer base more than 300% in less than 6 months. Today Greenlight has more than 100,000 customers.

Greenlight helps parents help their kids make smart financial decisions and create habits for a financially successful future. Since launching the smart debit card for kids in early 2017, Greenlight has seen significant growth fueled by its suite of safe, family-friendly features including store-level controls, real-time spending alerts, automated allowances, and instant funding options.

“Parents want to teach their children how to be smart with money at an early age so they will make good financial decisions in the future,” said Tim Sheehan, CEO and co-founder of Greenlight. “By using the Greenlight Card and App, kids can see in real-time what’s happening with their money, keeping them engaged and invested, while creating natural opportunities for parents to have financial conversations with them.”

In early 2018, Greenlight closed a $16MM Series A led by TTV Capital and participation from New Enterprise Associates Inc. (NEA), Relay Ventures, SunTrust Bank, Ally Financial, nbkc bank, Canapi, and the Amazon Alexa Fund.

Greenlight recently rolled out the Greenlight Educational Savings Account for Kids which helps parents teach their kids the importance of saving. Greenlight Savings allows parents to set their own interest rate and pay the interest automatically within the child’s Greenlight Savings Account.

Kids can now see real growth in their savings account, how interest works over time, and the impact of spending versus saving, which helps them understand the importance of saving for the future. Greenlight families have already contributed over $850,000 into savings at an average interest rate of 19%.

FIS SECURLOCK INTELLIGENCE OPTIMIZES FRAUD PREVENTION MODELS WITH AI AND MACHINE LEARNING

SecurLOCK Intelligence is a machine learning automation that collects data from active cases worked by FIS fraud analysts derived from ATM activity, merchant activity and the full complement of data flowing through the FIS SecurLOCK suite.

Through the machine learning automation, SecurLOCK Intelligence accelerates the learning process that differentiates between confirmed fraud and false positives. Those insights are continually applied to SecurLOCK in the form of model updates. The frequency of learning and continuous model updates ensure FIS clients are positioned to adapt and respond more quickly to global fraud trends.

“Adapting fraud models with greater frequency and insight powered by AI and machine learning enables our clients to remove friction from the payment process and drive better day to day experiences,” said Esther Pigs, Senior Vice President Payment Strategy at FIS. “We focus on helping clients compete, grow and drive efficiency. SecurLOCK Intelligence does that by lowering charge back losses and reducing false positives that can disrupt relationships between providers and customers.”

FIS™ is a global leader in banking and payments technology as well as consulting and outsourcing solutions. With a long history deeply rooted in financial services sector, FIS™ serves more than 14,000 institutions in over 130 countries. With a global view of migrating fraud trends and emerging risks, FIS leverages the SecurLOCK suite to empower clients with an omni-channel approach to fraud mitigation. That focus is inclusive of fraud lifecycle solutions that cover transaction monitoring, real-time communication with cardholders, data intelligence and post-transaction fraud mitigation. With SecurLOCK Intelligence, issuers benefit from a highly adaptive model with broad fraud protection driven by portfolio specific characteristics.

CREDIT CARD INDUSTRY - 1987

In 1987, the Georgia General Assembly was asked to remove the archaic restrictions on bank issued credit cards. Back then, there was a restriction that the cards charge no more than 13% and an annual fee of no more than $12. We promised the General Assembly if they would let the free market act, rates and fees would be lowered and jobs would be created as we would attract credit card industries from other states where legislatures wanted to control the rates and fees. Within days of the law going into effect, the credit card companies were dropping rates as low as 12% and the annual fee all but disappeared. Companies that had either subsidiary banks or credit card operations announced they were opening offices in Georgia. Several out of state banks moved their credit card operations to Georgia to take advantage of our free market when their own states chose to not act.

Joe Brannen, President & CEO, Georgia Bankers Association

“In ten years the busiest time at a gas station may be 2am, when cars drive themselves to refill when they’re not needed,” one merchant conjectured. Such a shift would carry major implications for the convenience stores attached to gas stations, not to mention other nearby businesses reliant on customer traffic from combined trips. This opens new challenges for machine learning to solve.

Georgia is well positioned to address such issues. “A robust ecosystem for creating interconnected digital marketing experiences. We in Atlanta have all the component parts to make it happen.” In many cases it already is happening, as evidenced by retailer apps powered by area FinTech companies detailed elsewhere in this report. Again, because Georgia’s FinTech companies are often not consumer-facing, their involvement in these innovations may not become general knowledge.

“Georgia provides a unique combination of FinTech powerhouses,” one leader summarized. “They include a high concentration of experienced and trained talent, the ability to respond to market needs and timing requirements, and the unique ability to connect all the ingredients. Connectivity is key to our ability to impact the payments markets around the world.”

Given the highest payment growth rates occurring overseas and the ongoing trend toward cross-border commerce, the global footprints of many of Georgia’s FinTech powerhouses also bodes well for our future. An innovation executive neatly summarized the situation: “Whether in a physical or digital setting, it still comes down to customer experience.” As shown in our industry survey, consumers are expected to exert the greatest influence over the payments experience for the foreseeable future. The typical consumer doesn’t spend time thinking about FinTech—they also don’t wake up in the morning with a goal of making payments. The payment process is merely a byproduct of a broader commercial transaction. The goal is to reduce friction from the system, to make the payment as invisible and effortless as possible. That’s where FinTech—and Georgia—come in.
Bureau's rule banning mandatory arbitration clauses in financial contracts. This ended months of fighting between the consumer agency on the one hand and the financial services industry and a few fellow regulators on the other. The repeal gives the financial services industry an important win.

Q. How have you been able to achieve the impact you have so far?
When working with legislative bodies at the state and federal level, it's all about collaboration. I couldn't be happier with the way our member organizations have worked together to achieve the goals we have. Interestingly, ATPC is made up of organizations that compete with each other daily yet have a common interest in the well-being of the industry. Because of the economic impact of the FinTech community, we have been able to get legislators' attention and deliver the right messages.

Q. What do you see ahead for ATPC?
The future of ATPC is certainly based on the work we've already done to position ourselves to our key audiences. One area we are working will hopefully have a great impact on Georgia. We are working with the State of Georgia to encourage the use of incentives to draw talent and new companies to Georgia. As a key payments economic center, Georgia needs to be a magnet of talent. Also, we are working with Georgia's University System to define a curriculum that matches the needs of the industry.

Q. Does ATPC have any focus on the younger FinTech organizations as opposed to the very large established companies?
As I mentioned earlier, we believe incentives are an important part of the Georgia FinTech community's ability to attract new players. We also believe that start-ups should not be overregulated. Startups need to be able to have innovation sandboxes that will stretch the parameters of products, services and delivery systems in our industry.

Collaboration Drives Important Regulatory Results - A discussion with West Richards, Executive Director, ATPC

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AMERICAN TRANSACTION PROCESSORS COALITION (ATPC) was created to protect, promote and preserve the interests of this critical Georgia industry through proactive public relations and government affairs activities.

FIRST DATA (NYSE: FDC) is a global leader in commerce-enabling technology, serving approximately six million business locations and 4,000 financial institutions in more than 100 countries around the world. The company’s 22,000 owner-associates are dedicated to helping companies, from startups to the world’s largest corporations, conduct commerce every day by securing and processing more than 3,000 transactions per second and $2.4 trillion per year.

FIS is a global leader in financial services technology, with a focus on retail and institutional banking, payments, asset and wealth management, risk and compliance, consulting and outsourcing solutions.

GEORGIA TECH’S M.S. PROGRAM IN QUANTITATIVE AND COMPUTATIONAL FINANCE (QCF.GATECH.EDU) is an interdisciplinary program of Scheller College of Business, H. Milton Stewart School of Industrial & Systems Engineering and School of Mathematics. M.S. in QCF is currently ranked 10th overall and ranked 6th on full time placement among similar programs in North America. As part of our highly selective program, students develop a strong foundation in Quantitative skills for complex mathematical modeling, Computational skills to implement a variety of statistical and machine learning techniques on big data and a solid understanding of Finance theory and practical institutional details.

PORTER KEADLE MOORE is an Atlanta-based advisory firm that helps fintech companies reduce risk and increase long-term value. Through evaluating the effectiveness of organizations’ risk management systems in a way that’s meaningful to management and stakeholders, we help our clients demonstrate what makes them attractive business partners and ultimately help drive growth.

RAYMOND JAMES has built the market-leading FinTech investment banking practice for clients seeking industry expertise, senior banker attention to their transaction and expert execution capabilities. Raymond James & Associates, Inc. member New York Stock Exchange/SIPC.

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