

CBINSIGHTS

EUROPEAN FINTECH TRENDS

August 29, 2017

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OnFarm Systems

\$0.13M

OnFarm Systems combines a comprehensive array of leading farm hardware technologies into a single grower-friendly management and decision pl...

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\$0.2M

Cogent3D is the maker of multiple iOS applications like iCropTrak, iGeoTrak, PrecisionEarth and GISR... The co...

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S4

\$1.20M

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Internet of Things

Senseware

\$2.09M

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\$6.23M

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Prosthetic

\$0.2M

Pristine has developed a telehealth solution that leverages Google Glass to improve time-to-care, leading to low...

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MedMinder Systems

\$0.50M

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MATTERNET

\$9.48M

Matternet is a 21st century transportation system that will transform the good are moved locally. Matternet is creating an automated deliver...

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Healthcare Exits

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\$161.00M IPO

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\$0.03M

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Payments

Red Dot Payment

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↳ Southeast Asia. The compa...

product...

↳ GMO VenturePartners & 3 oth...

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3 mentions

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↳ Ballast Point Ventures

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CB Insights software lets you predict, discuss, and communicate emerging technology trends using data in ways that are beyond human cognition.

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2

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"Think of the fundamental value chain of venture capital ... If we play the clock forward, the finding and assessing of investments will be almost entirely done by technology, not human beings. And the company that is today positioned to be the market leader in that evolution is CB Insights."

Pat Grady

Sequoia Capital, Partner



ABOUT THE PRESENTER

Arieh Levi

Arieh Levi is a research analyst at CB Insights, where he produces data-driven analysis and research reports on private company financing, exit and performance trends across emerging industries, geographies and investors.

Prior to joining CB Insights, Arieh held roles in healthcare and financial services.

His work has been cited in Reuters, Fortune, CNBC, and Bloomberg, among others.

Arieh is a summa cum laude graduate of Yeshiva University.



@arieh313



alevi@cbinsights.com

IN THE NEXT 20 MINUTES, WE'LL DISCUSS:

9 Broad trends in European fintech – *what to watch?*

15 Investment trends in European fintech – *who's getting funded?*

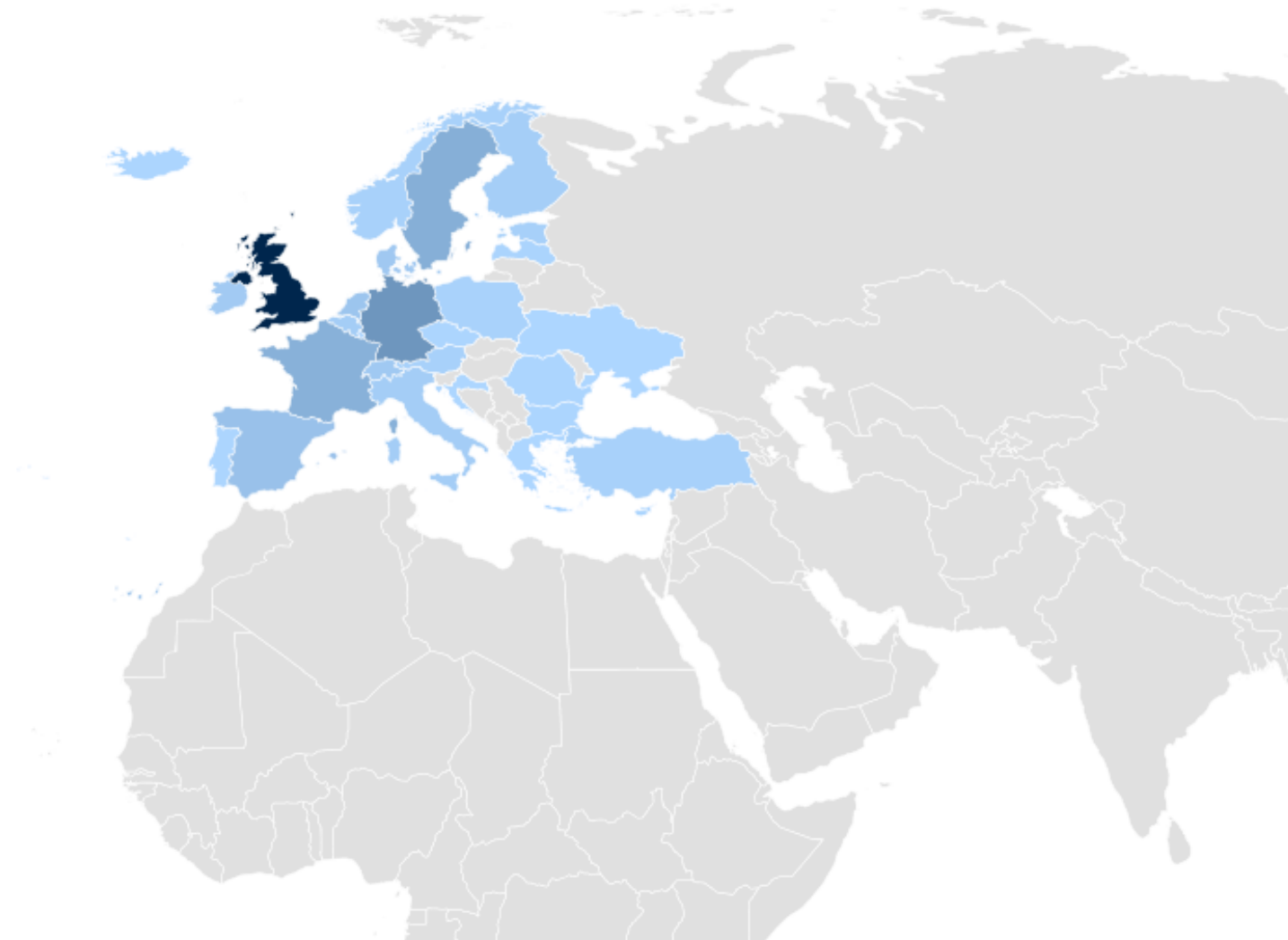
25 Investor trends in European fintech – *who's investing?*

35 The road ahead – *what's coming down the pipe?*



THIS PRESENTATION ANALYZES INVESTMENT AND INVESTOR TRENDS TO FINTECH COMPANIES LOCATED IN:

- | | |
|-------------------|--------------------|
| 1. Austria | 16. Italy |
| 2. Belgium | 17. Latvia |
| 3. Bulgaria | 18. Luxembourg |
| 4. Croatia | 19. Netherlands |
| 5. Cyprus | 20. Norway |
| 6. Czech Republic | 21. Poland |
| 7. Denmark | 22. Portugal |
| 8. Estonia | 23. Romania |
| 9. Finland | 24. Spain |
| 10. France | 25. Sweden |
| 11. Germany | 26. Switzerland |
| 12. Gibraltar | 27. Turkey |
| 13. Greece | 28. Ukraine |
| 14. Iceland | 29. United Kingdom |
| 15. Ireland | |





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
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Forsight VISION5 **M&A**
Forsight VISION5 was founded in January of 2015 and is a leading provider of digital health solutions. The company's solutions have been ...
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5 days ago 1 mention Remind me



Signature Healthcare Solutions **M&A**
Signature Healthcare Solutions specializes in acute care hospital medicine and partners with hospitals in the Chicago market.
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Medical Devices




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Investing in European Fintech:

BROAD TRENDS

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WHAT TO LOOK OUT FOR



INSURANCE TECH EXPANDING

While the US has accounted for the majority of insurtech attention and deal activity, Europe is seeing a notable rise in early-stage insurance startup activity.



BLOCKCHAIN HUB

Switzerland has proved itself a regulatory haven for blockchain startups, while the technology's decentralized funding mechanism lends itself to borderless innovation.



BREXIT & REGULATORY SHOCKWAVES

PSD2, MiFID II, and Brexit – among others – will shake up existing financial services infrastructure and allow fintech insurgents to compete in new verticals and geographies.

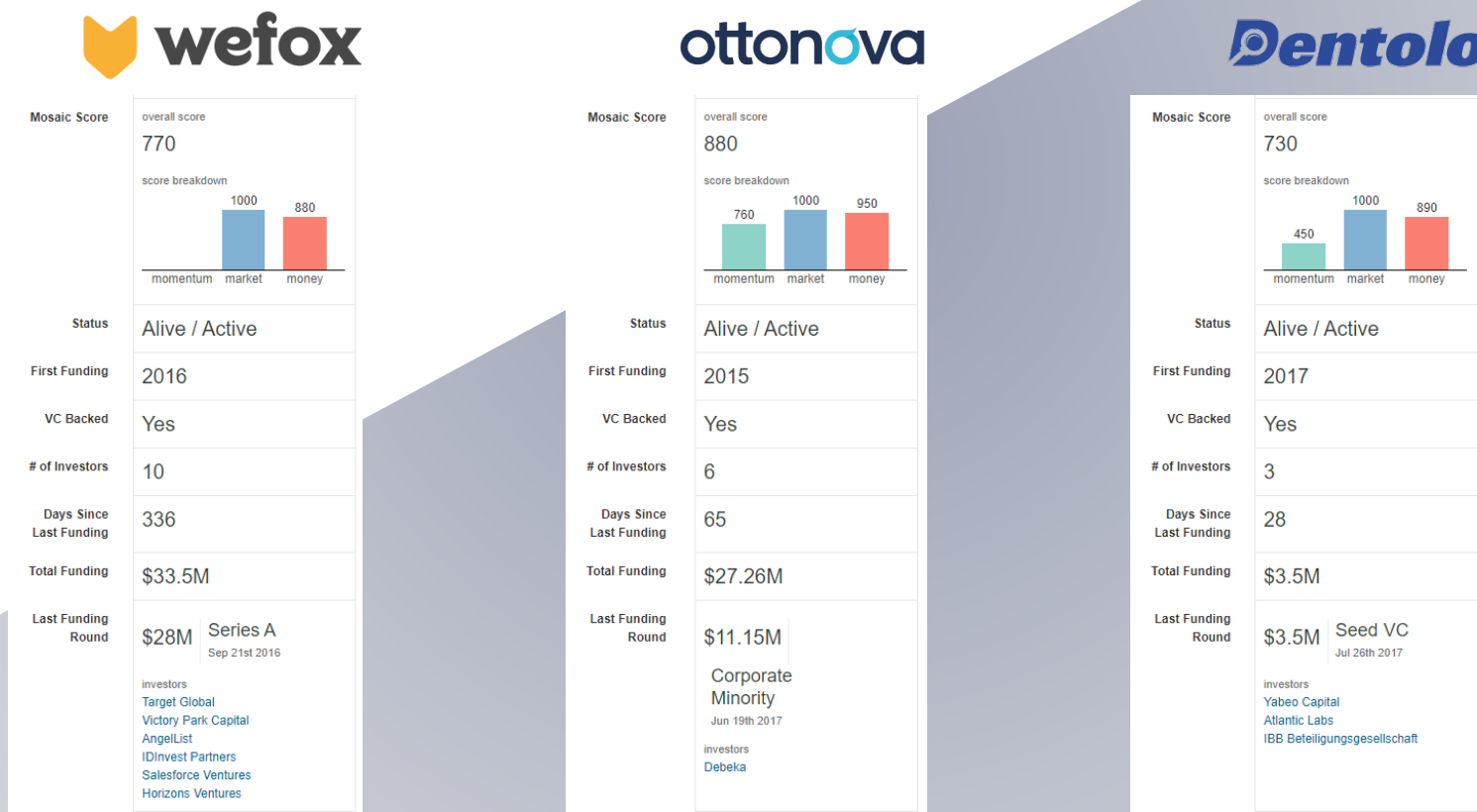


OPEN BANKING PLATFORMS

Given open banking directives, a new generation of well-funded middlemen are looking to develop and capitalize on data and payments services APIs.

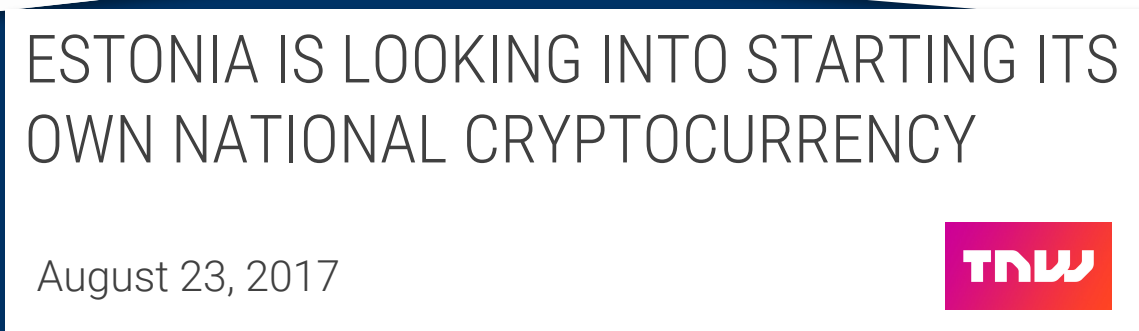
INSURANCE TECH ON THE RISE

Mature insurance tech companies see financing, while recent entrants propel interest to novel insurance strategies.



BLOCKCHAIN BOOMS ACROSS EUROPE

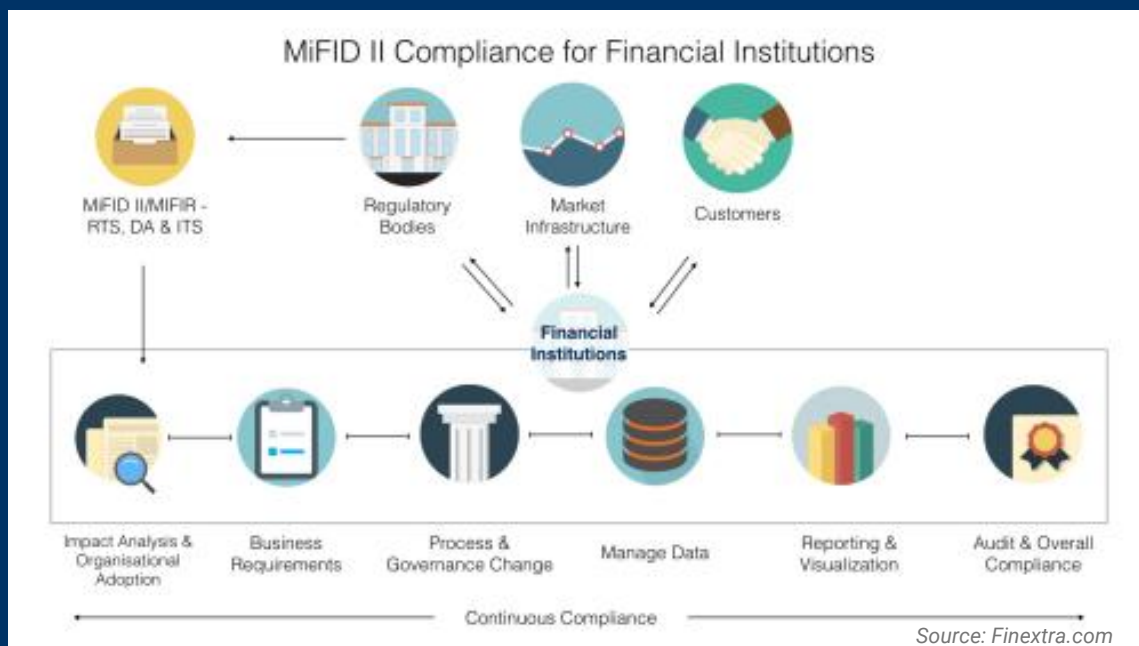
Blockchain startups capitalize on decentralization via initial coin offerings, as European governments experiment with the technology.



BREXIT, SHIFTING REGULATORY LANDSCAPE

Consumer- and tech-friendly EU regulations include MiFID II and PSD2, and allow fintech insurgents to attack new verticals.

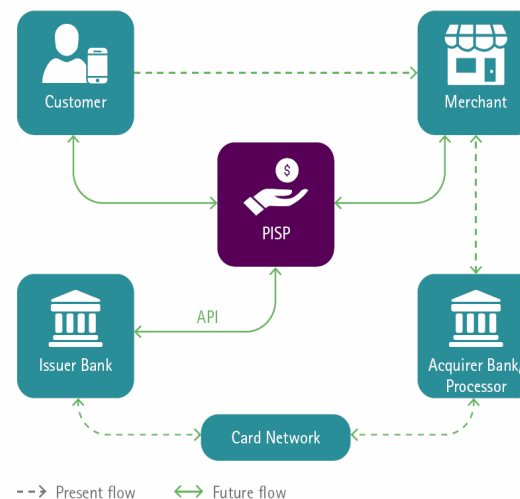
MiFID II



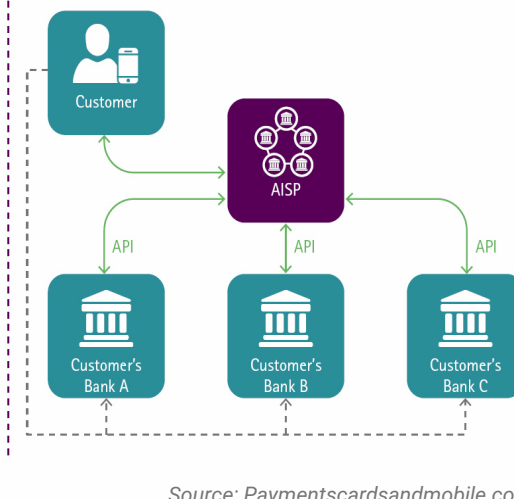
PSD2

FIGURE 3. Illustrations of how PISPs and AISPs will change existing interaction models between customers and banks

AN UPDATED PAYMENT MODEL INCLUDING A PAYMENT INITIATION SERVICE PROVIDER (PISP)



AN UPDATED INTERACTION MODEL INCLUDING AN ACCOUNT INFORMATION SERVICE PROVIDER (AISP)



FROM NEOBANKS TO BANKING PLATFORMS

Regulatory reform opens the gates for API-centric banking-as-a-service companies.

The image displays two website screenshots side-by-side. On the left is the Railsbank website, featuring a white header with the Railsbank logo, navigation links (Home, Product Tour, API, Events), and buttons for Login and Try For Free. The main content area has a large headline: "Giving businesses access to global banking with 5 lines of code." On the right is the solarisBank website, featuring a white header with the solarisBank logo and a navigation menu (Products and Uses, Partners & Case Studies, About Us). The main content area has a dark blue background with a large headline: "Welcome to the world's first banking platform".

Railsbank

Home Product Tour API Events Login Try For Free

Giving businesses access to global banking with 5 lines of code.

solarisBank

Products and Uses
Partners & Case Studies
About Us

Welcome to the world's first banking platform

Since 2013, European fintech startups have raised

\$9B

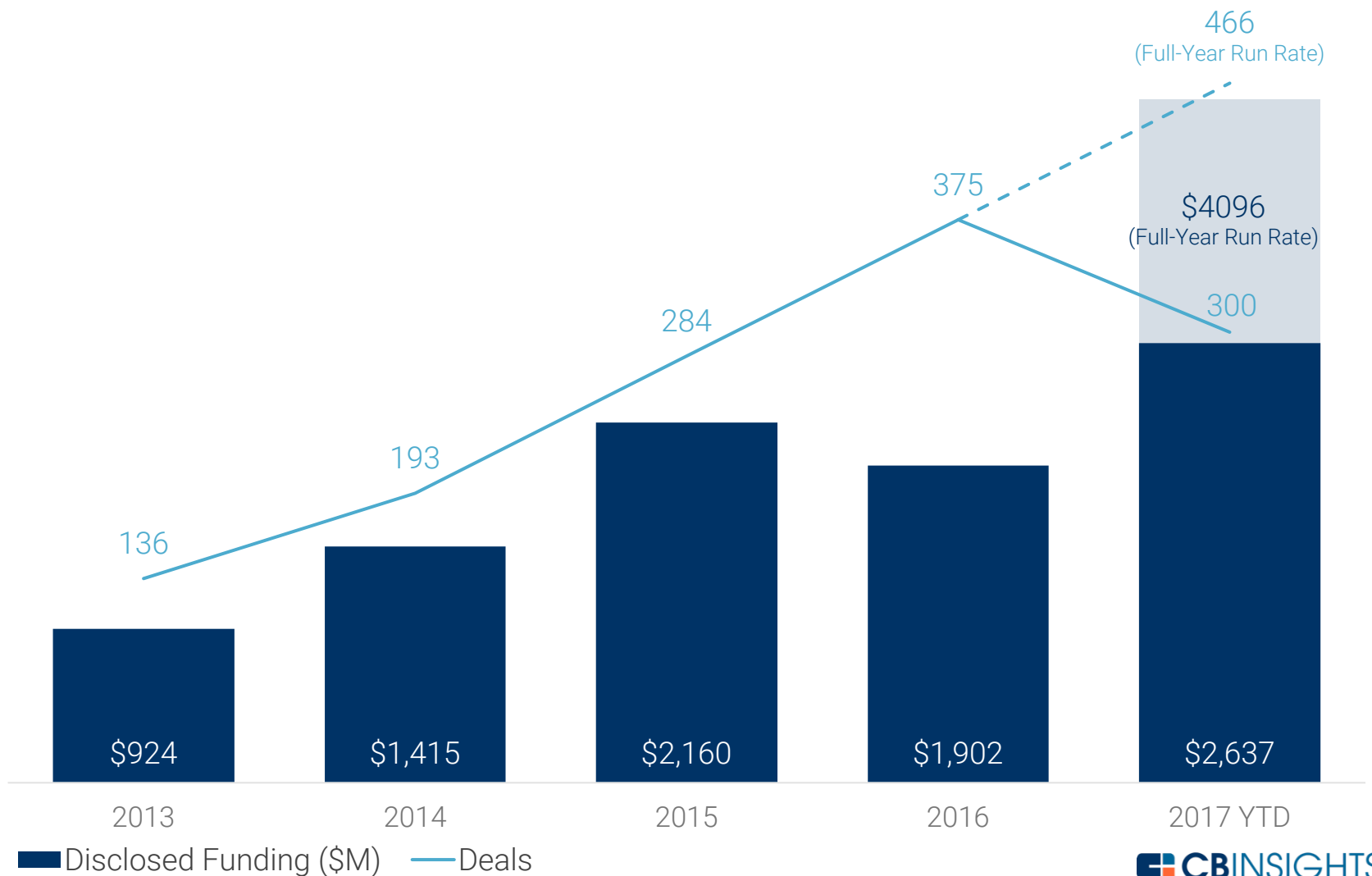
across

1,288 DEALS



EUROPEAN FINTECH ANNUAL FINANCING HISTORY

2013 – 2017 YTD (08/16/2017)



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DEALS AND DOLLARS BOTH SET TO RISE AT IMPRESSIVE RATE

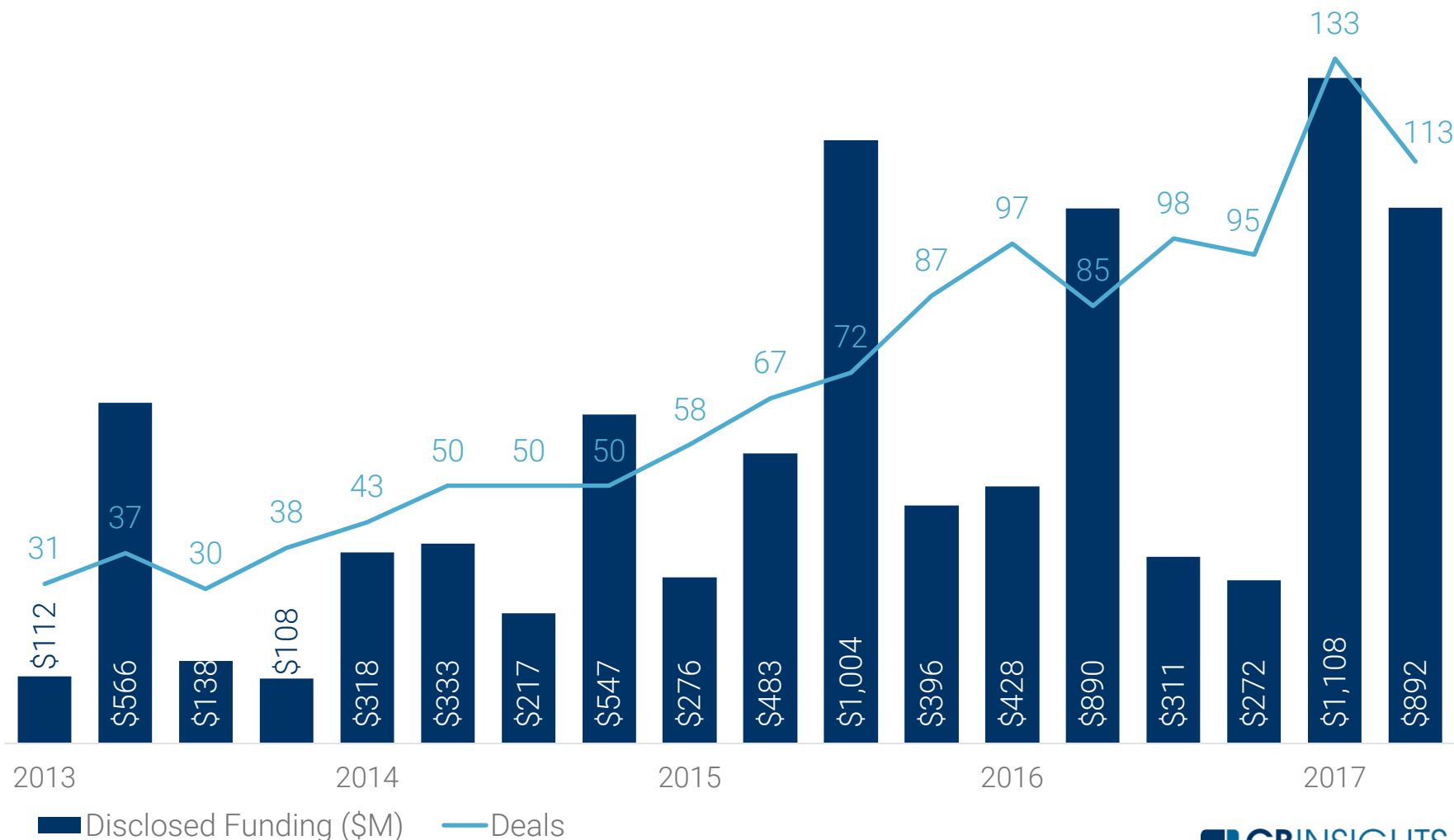
300 deals have closed for about \$2.6B in 2017 YTD.

At a full-year run rate, total funding of \$4.2B would represent a 117% increase year-over-year, while deals would increase steadily, at 25% year-over-year.



EUROPEAN FINTECH QUARTERLY FINANCING HISTORY

Q1'13 – Q2'17



Q1 AND Q2 OF 2017 SEE HIGHEST NUMBER OF DEALS

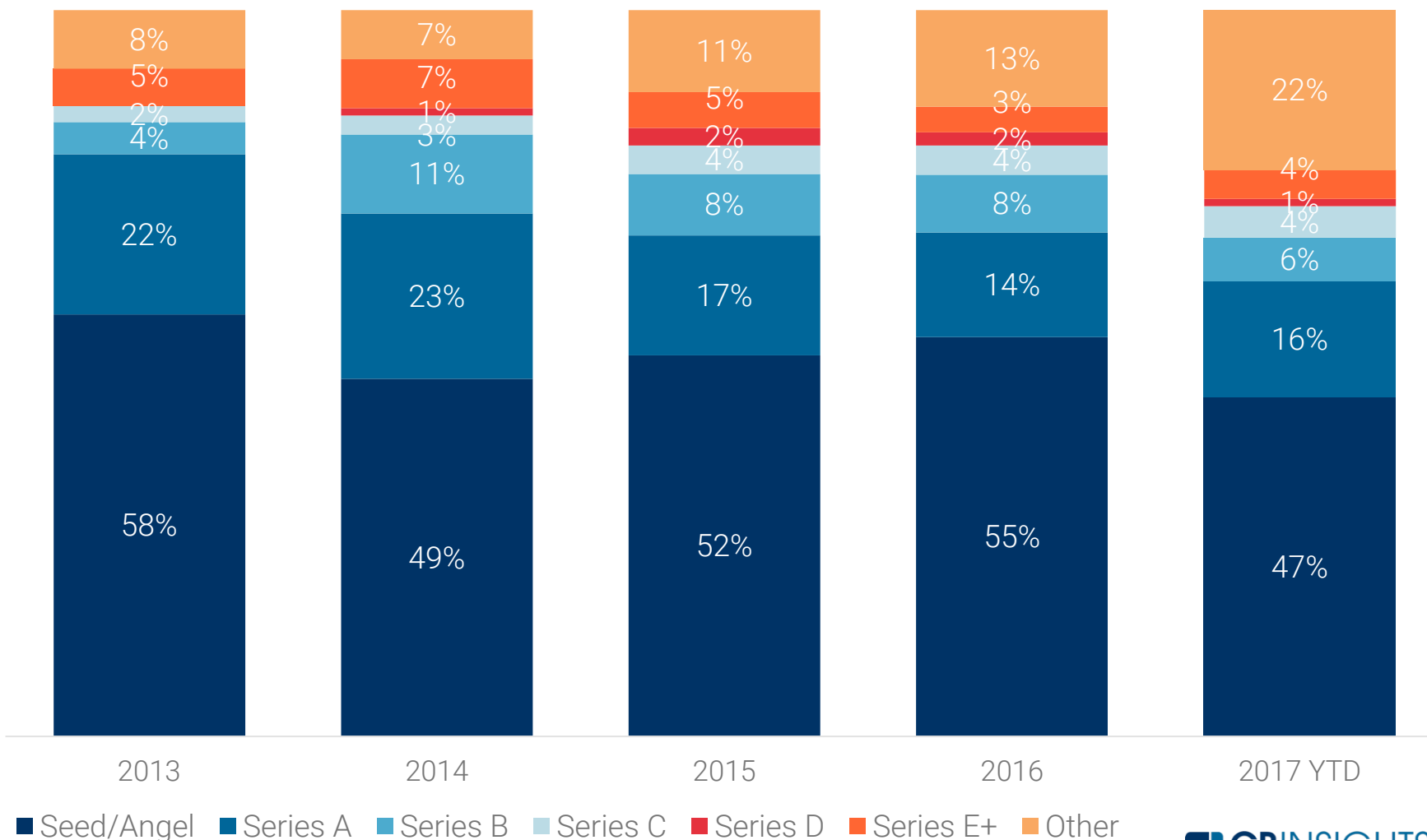
Q1'17 saw the most deals and dollars ever to European fintech companies.

In the quarter, Avaloq Group closed a \$300M private equity round, Atom Bank a \$102M Series C, and Funding Circle a \$100M Series F.



EUROPEAN FINTECH ANNUAL DEAL SHARE BY STAGE

2013 – 2017 YTD (08/16/2017)



SEED DEALS FALL, AS CORPORATE MINORITY DEALS RISE

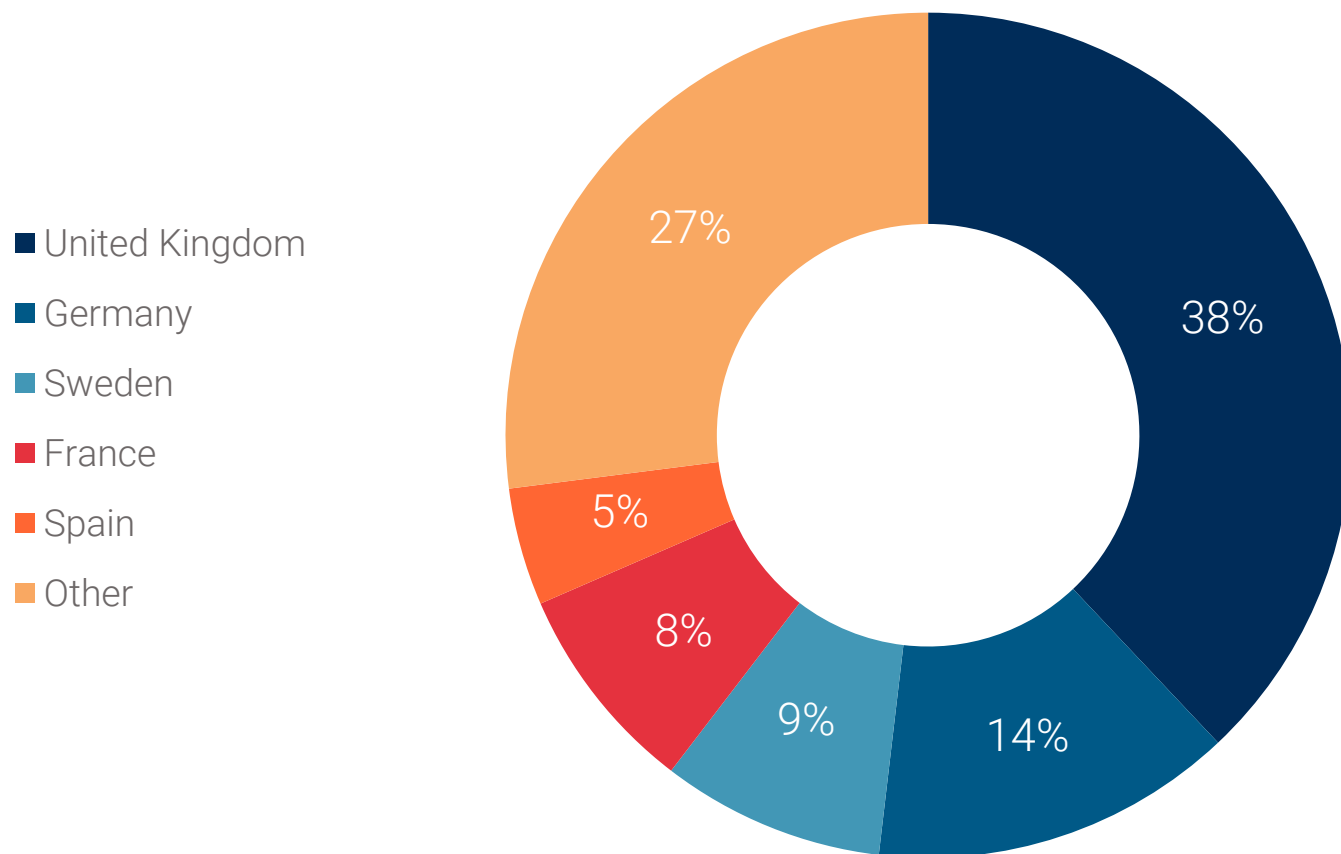
“Other” deals include corporate minorities. Deals in this stage have risen by 9 percentage points, to 22%, year-over-year (YTD).

Notable corporate minority deals include PayU India’s \$120M corporate minority round to Kreditech, and Debeka’s \$11M round to Ottonova.



EUROPEAN FINTECH DEAL SHARE BY COUNTRY

2013 – 2017 YTD (08/16/2017)



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UK TAKES TOP SPOT BY NUMBER OF DEALS, GERMANY FOLLOWS

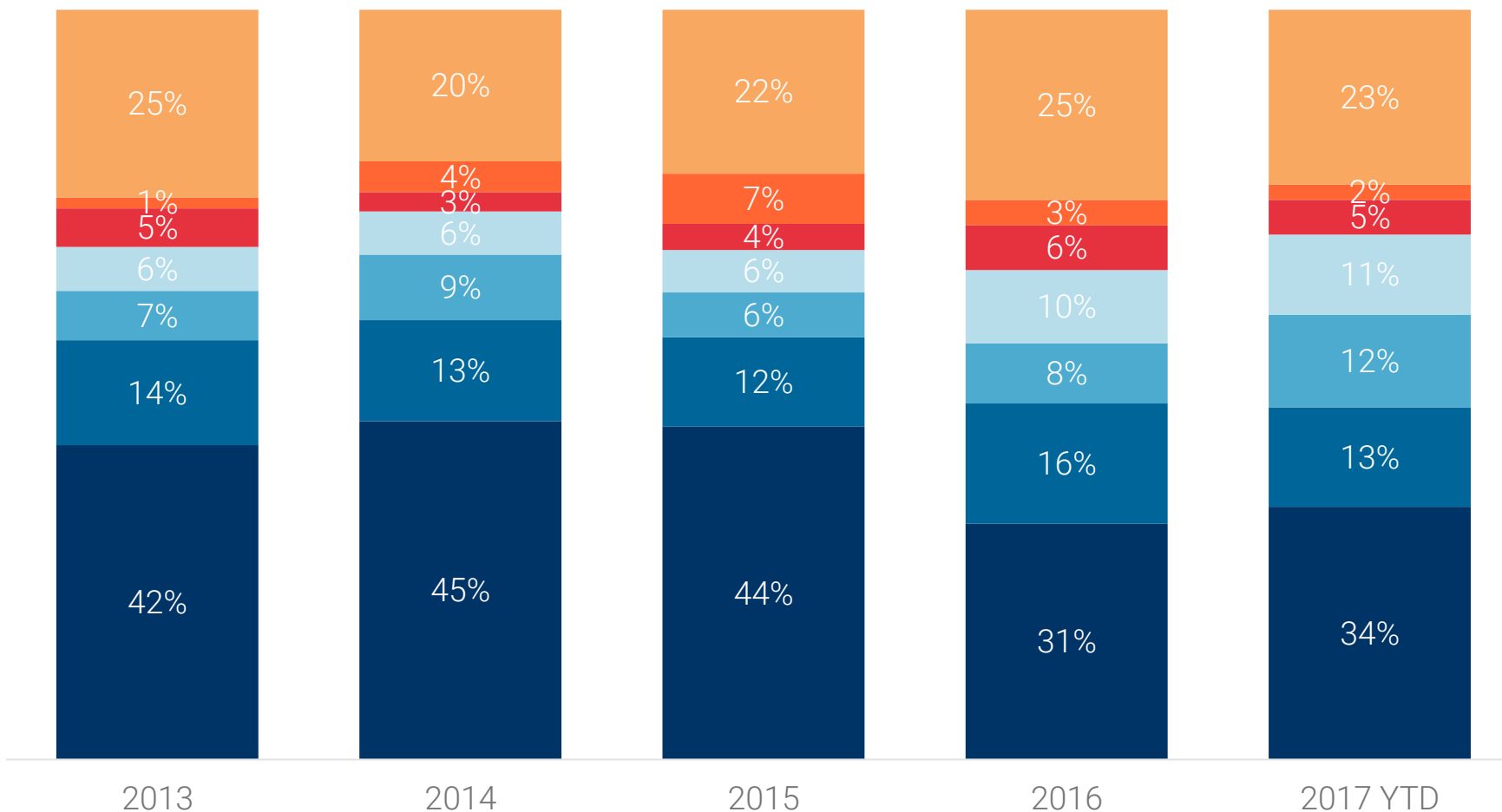
Brexit aside, over a third of European fintech deals since 2013 have gone to UK-based companies.

Notable recent UK deals include Neyber's \$28M Series C, Receipt Bank's \$50M Series B, and Revolut's \$66M Series B.



EUROPEAN FINTECH ANNUAL DEAL SHARE BY COUNTRY

2013 – 2017 YTD (08/16/2017)



■ United Kingdom ■ Germany ■ Sweden ■ France ■ Spain ■ Netherlands ■ Other

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HOWEVER, UK DEALS HAVE FALLEN FROM 2014 HIGH – BREXIT?

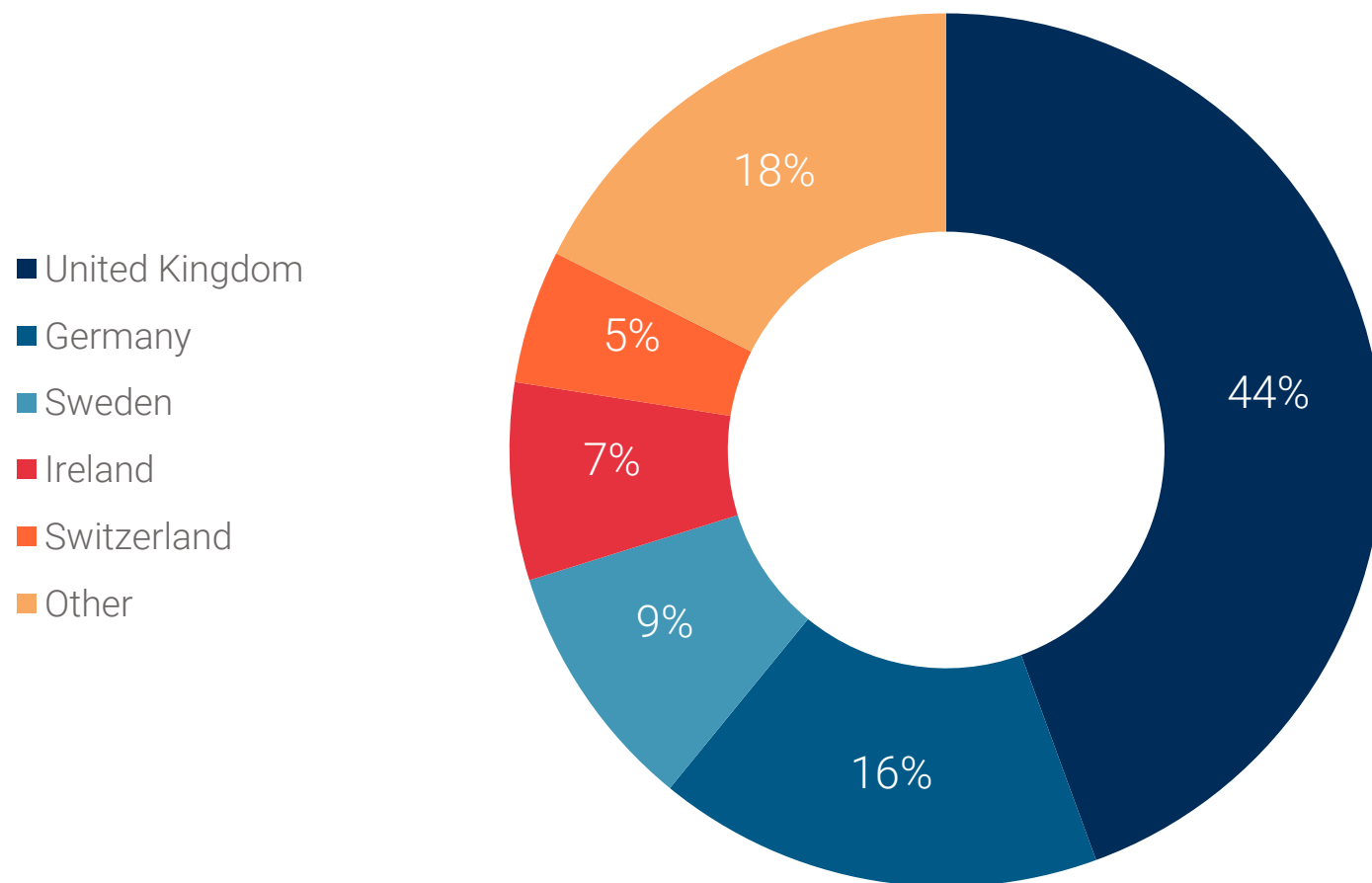
Sweden and France have shown signs of growth in 2017, while Germany's 16% in 2016 and 13% this year could bode well for a strong second-half of the year.

The Netherlands saw 7% of all European fintech deals in 2015, but has seen only 2% this year and 3% in 2016.



EUROPEAN FINTECH DOLLAR SHARE BY COUNTRY

2013 – 2017 YTD (08/16/2017)



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IRELAND, SWITZERLAND ENTER MIX ON A DOLLAR BASIS

Ireland's ION Investment Group received a \$400M private equity investment from the Carlyle Group in Q2'16, while Switzerland's Avaloq Group received \$300M in private equity financing from Warburg Pincus.



MOST WELL-FUNDED EUROPEAN FINTECH COMPANIES

As of 2017 YTD (08/16/2017)

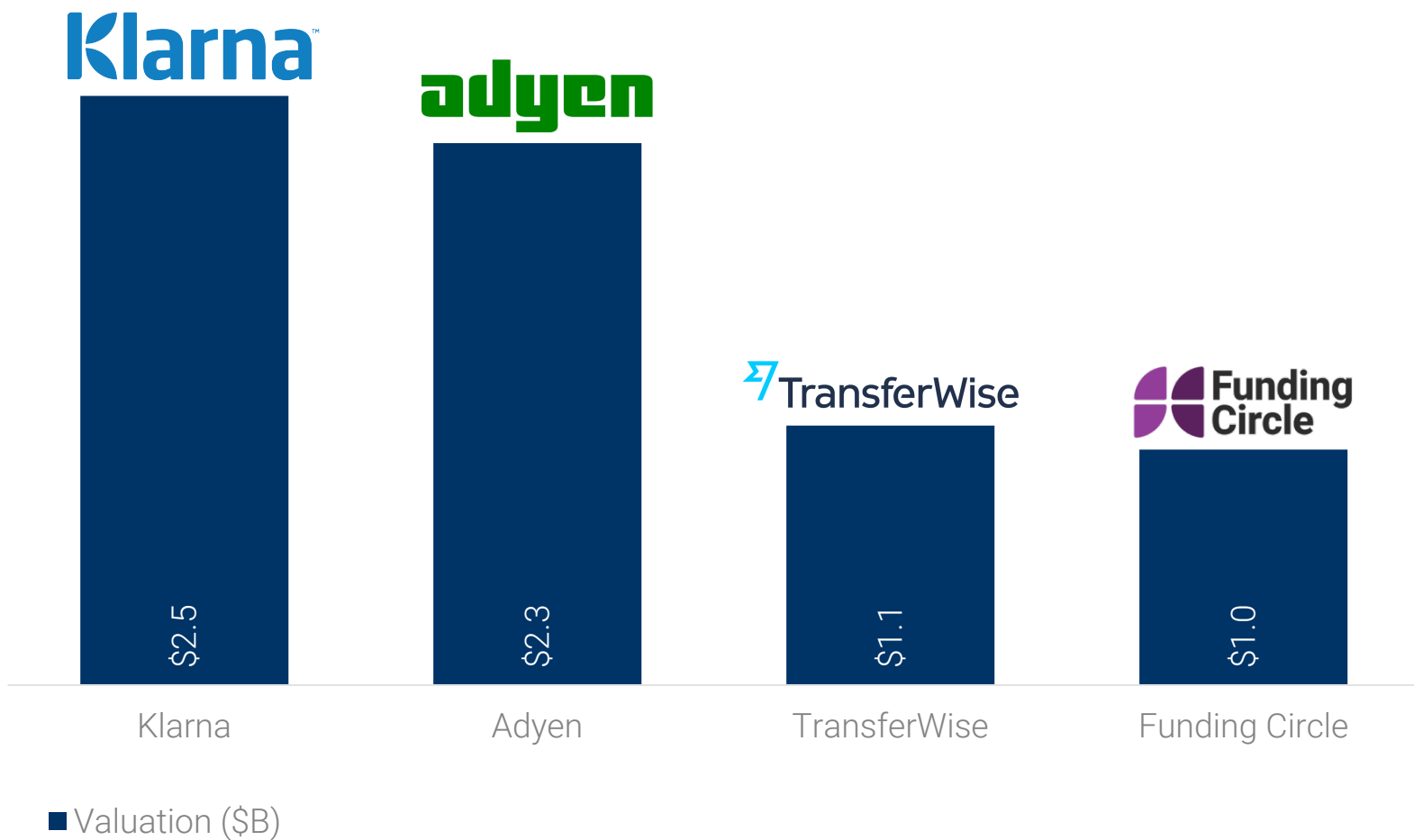
Rank	Company		Disclosed Funding (\$M)	Select Investors
1	Klarna		598	Visa, Sequoia Capital
2	ION Investment Group		444	Kairos Partners, The Carlyle Group
3	Funding Circle		373	Accel Partners, BlackRock
4	Avaloq Group		300	Warburg Pincus
6	Kreditech		281	Blumberg Capital, Kreos Capital
5	Atom Bank		269	Marathon Asset Management, BBVA
7	Adyen		266	Felicis Ventures, Index Ventures
8	Gryphon Insurance		230	Leadenhall Capital, Punter Southall Group
9	iZettle		193	American Express, Northzone Ventures
10	Wonga		146	LocalGlobe, Accel Partners

Note: Disclosed funding only includes equity financing rounds.

KLARNA TAKES TOP SPOT, FOLLOWED BY ION, FUNDING CIRCLE

Klarna provides payment services (primarily EMIs) for e-commerce sites, and has raised about \$600M in disclosed funding in two corporate minority rounds (Skandia, Visa), one private equity round (Permira), and one growth equity round (Institutional Venture Partners, General Atlantic, Atomico, Sequoia Capital).

EUROPEAN FINTECH VC-BACKED UNICORNS



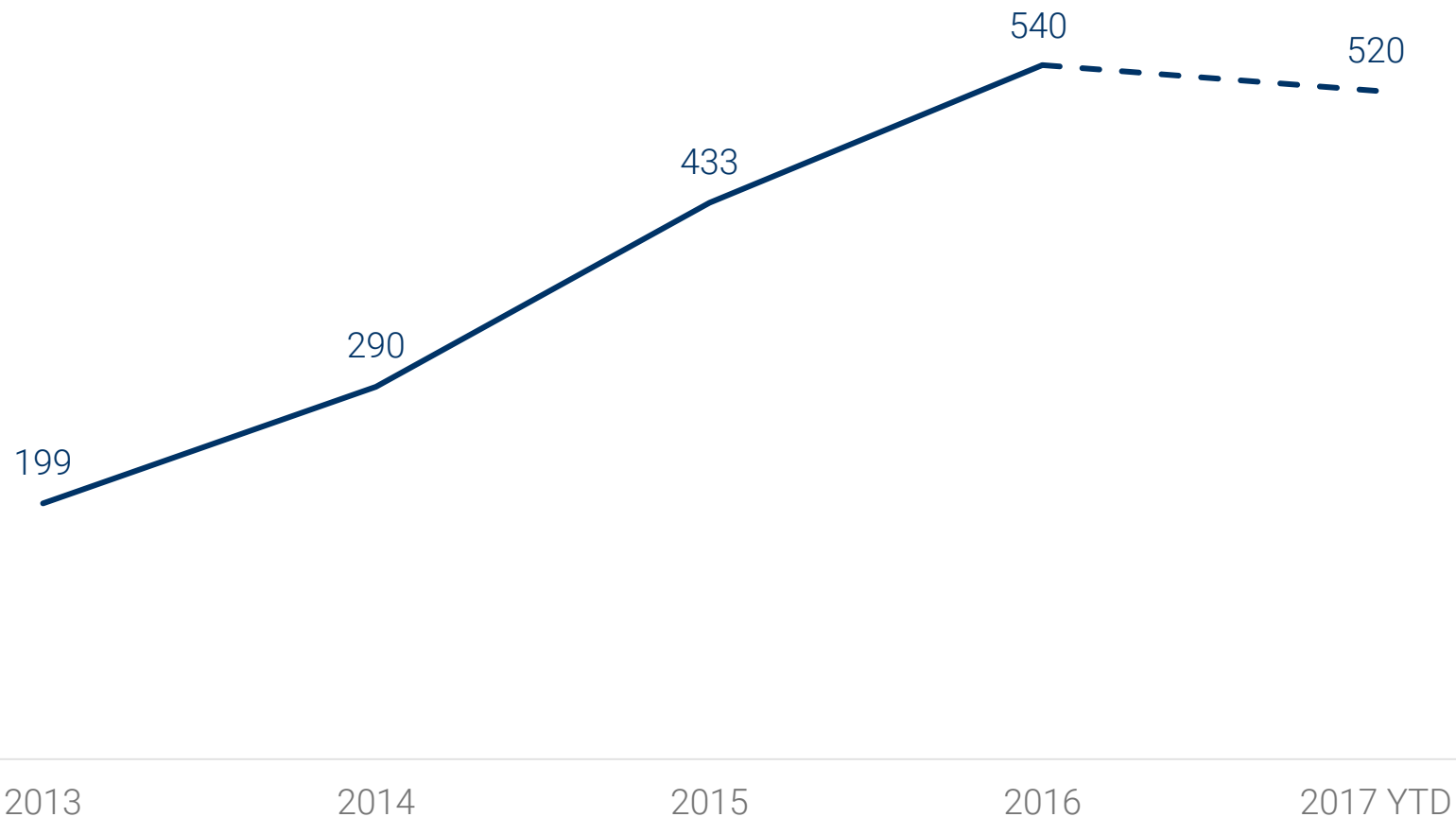
EUROPE SEES FOUR FINTECH UNICORNS IN PAYMENTS AND LOANS

Klarna, Adyen, and TransferWise all work with different aspects of payments processing, while Avaloq Group and Funding Circle build solutions around banking infrastructure and lending.



EUROPEAN FINTECH ANNUAL ACTIVE INVESTORS

2013 – 2017 YTD (08/16/2017)



— Active Investors

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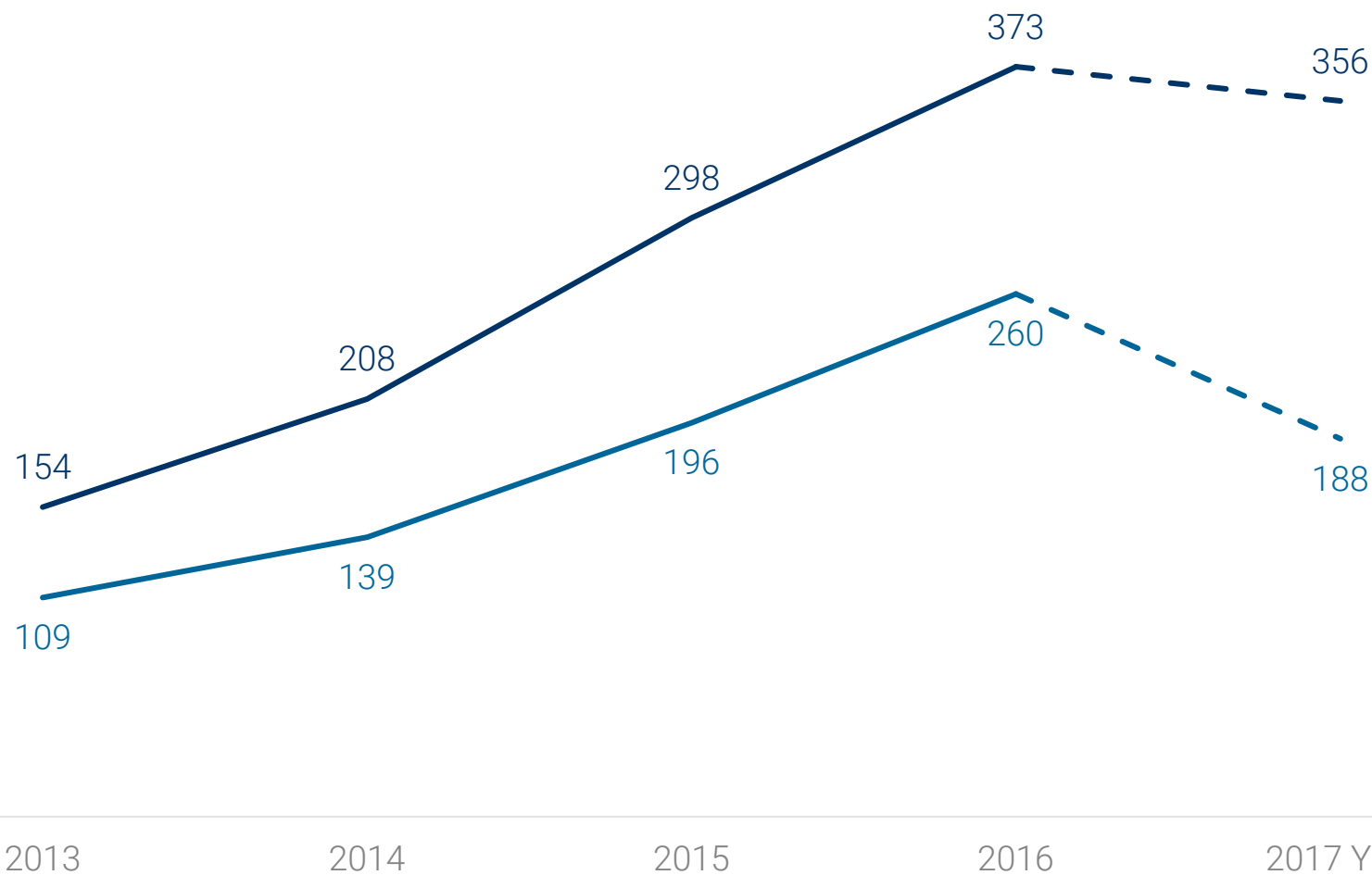
NUMBER OF ACTIVE INVESTORS ON PACE TO HIT NEW HIGH

On an annual basis, the number of active investors in European fintech could rise drastically this year; after a year of 24% growth, FY 2017 is on pace for more than 50% year-over-year growth.



EUROPEAN FINTECH EARLY-STAGE DEALS VS. INVESTORS

2013 – 2017 YTD (08/16/2017)



— Deals — Active Investors

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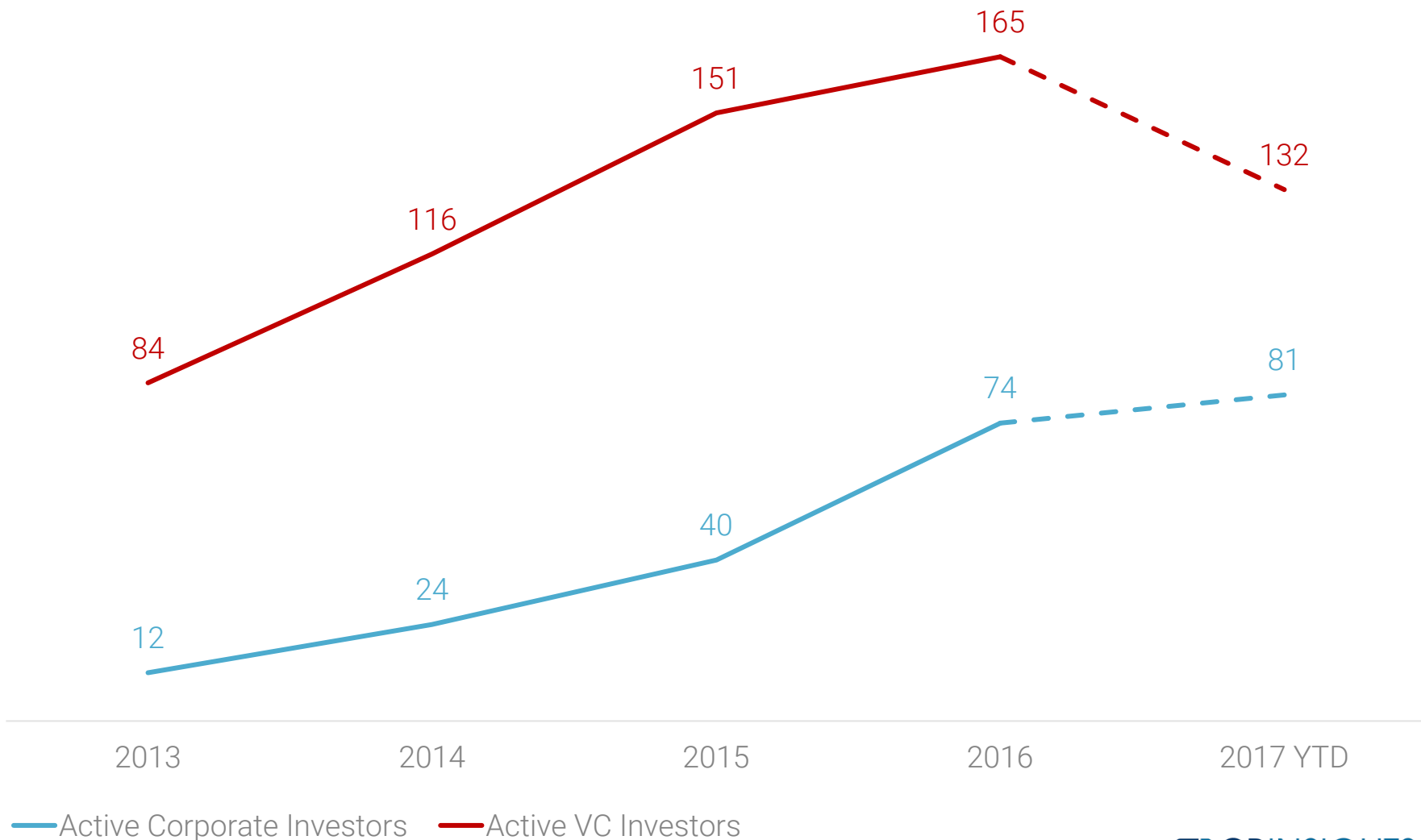
INDICATING INTEREST, EARLY-STAGE DEALS & INVESTORS SET TO RISE

In 2017 YTD, the ratio of investors to deals is nearly 2 (1.89) investors per every 1 early-stage deal. This could indicate increased demand for European fintech deals amid broader interest.



EUROPEAN FINTECH ACTIVE INVESTORS, BY TYPE

2013 – 2017 YTD (08/16/2017)



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CORPORATES ARE INCREASINGLY ACTIVE PLAYERS IN SECTOR

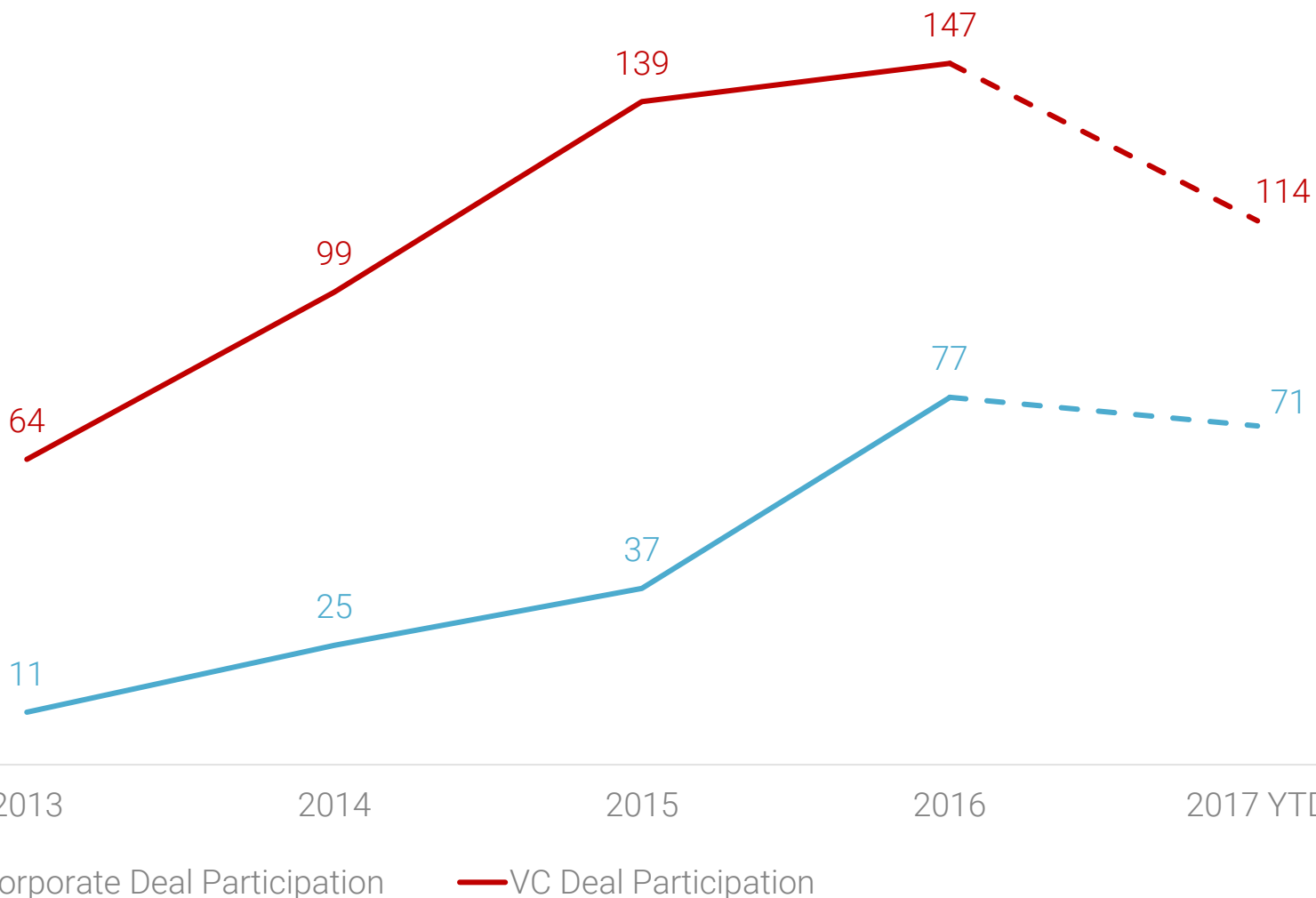
While VC interest in European fintech continues to increase, the number of active corporates is growing at a faster clip.

At a full-year run rate, the number of active VCs could expand by 28%, while the number of corporate investors could be on pace to skyrocket 76%.



INVESTOR PARTICIPATION IN EUROPEAN FINTECH, BY TYPE

2013 – 2017 YTD (08/16/2017)



Note: Count of annual deals with participation by each investor type.



DEAL PARTICIPATION ALSO REFLECTS STRONG CORPORATE INTEREST

Deal participation illustrates a similar pattern, with a shrinking gap between VCs and corporate investors.

At a full-year run rate and on a percentage basis, VCs could see a 24% increase in deal participation, while corporate investors could see a stronger 48% increase.



MOST ACTIVE VCS IN EUROPEAN FINTECH

2013 – 2017 YTD (08/16/2017)

Rank	Investor	Select Investments
1	Index Ventures	Revolut, TransferWise
1	SpeedInvest	Curve, Payworks
3	NFT Ventures	Mondido, Enkla.com
3	German Startups Group	Realbest, Savedo
3	Seedcamp	Wefox, Pleo
3	High-Tech Grunderfonds	Bitwalla, Rebelle
7	Holtzbrinck Ventures	Scalable Capital, Ottonova
7	Octopus Ventures	Segura Systems, Elliptic
9	Northzone Ventures	iZettle, MarketInvoice
9	Earlybird Venture Capital	UiPath, Smava
9	Global Founders Capital	Loot, Kreditech
9	Accel Partners	Funding Circle, Shift Technology
9	Balderton Capital	Nutmeg, Crowdcube

INDEX VENTURES, SPEEDINVEST ARE MOST ACTIVE VCS

Index Ventures has participated in 28 rounds to 14 European fintech companies totaling close to \$1B, which include Adyen's \$250M Series B, Funding Circle's \$100M Series F, and iZettle's \$67M Series D.



SPOTLIGHT: INDEX VENTURES

2013 – 2017 YTD (08/16/2017)



INDEX VENTURES BETS BIG ON EUROPEAN FINTECH

Thus far in 2017, Index has participated in 7 deals totaling upwards of \$250M to companies like Revolut, Raisin, and Funding Circle. This activity comes after two years of slow investing into the sector from Index.



MOST ACTIVE CORPORATE INVESTORS IN EUROPEAN FINTECH

2013 – 2017 YTD (08/16/2017)

Rank	Investor	Select Investments
1	Dieter von Holtzbrinck Ventures	Cashpresso, Tradico
2	SevenVentures	CashBoard, Auxmoney
3	CommerzVentures	eToro, Mambu
3	FinLab	Deposit Solutions, FastBill
5	Schibsted	Bynk, Hypoteket
5	Santander InnoVentures	Curve, Elliptic
5	Rakuten	Azimo, CurrencyCloud
5	Allianz Ventures	MoneyFarm, QuanTemplate
5	SBI Investment	CompareEurope, solarisBank
5	Swisscom Ventures	Advanon, Bexio
5	Bertelsmann Digital Media Investments	Satago, Skimlinks
5	Transamerica Ventures	Auxmoney, QuanTemplate
5	Tengelmann Ventures	Scalable Capital, SumUm Payments
5	MAIF Avenir	Ledger, Morning
5	NEX Group	Abide Financial, Duco

TOP CORPORATE INVESTORS CALL GERMANY HOME

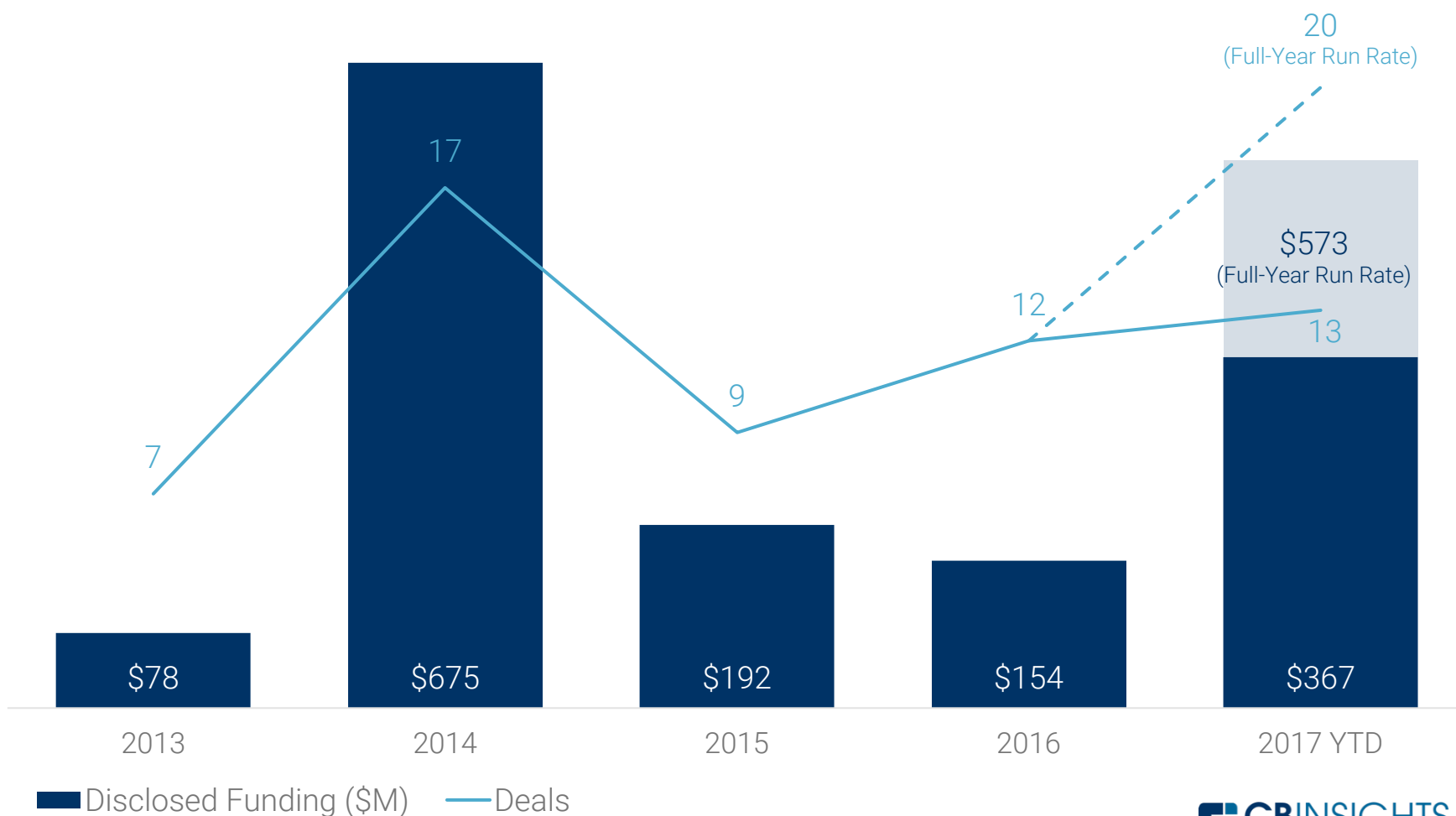
SevenVentures, the second most active corporate investor, serves as the venture arm of ProSiebenSat.1, one of the largest European mass media conglomerates.

The firm most recently participated in a Q3'16 \$15M Series A to fintech company Clark Germany.



EUROPEAN FINTECH SMART MONEY FINANCING HISTORY

2013 – 2017 YTD (08/16/2017)



CBINSIGHTS

SMART MONEY DEALS ON PACE TO TOP 2014 HIGH

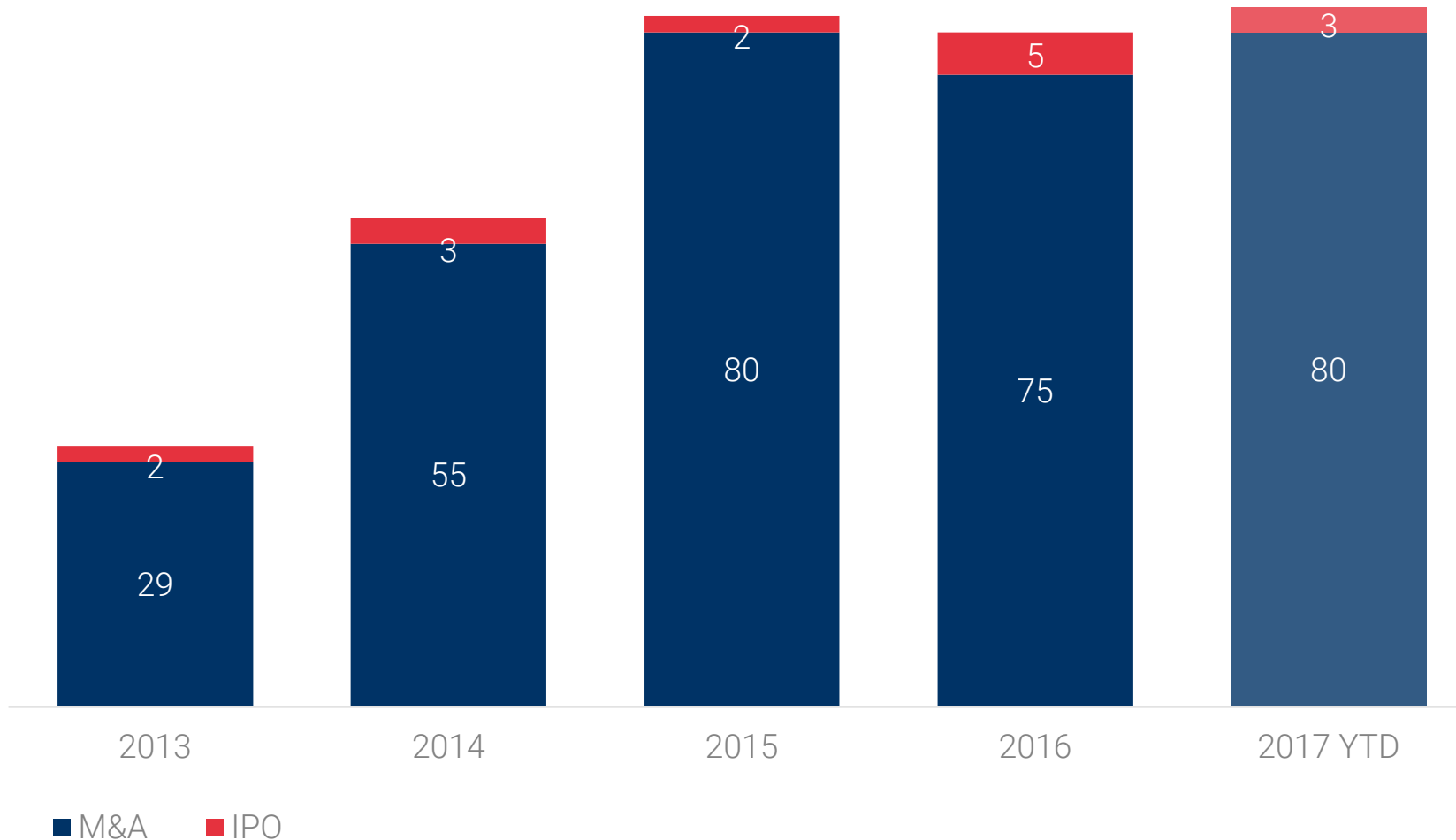
Since 2013, smart money VCs have participated in 58 deals totaling \$1.5B to European fintech companies, with 2017 on pace to see the highest number of deals.

Thus far in 2017, members of the cohort have participated in rounds to Prodigy Finance, Raisin, hibob, and Silverfin, among others.



EUROPEAN FINTECH ANNUAL M&A AND IPO HISTORY

2013 – 2017 YTD (08/16/2017)



CBINSIGHTS

M&A ACTIVITY ON- PACE FOR NEW HIGH

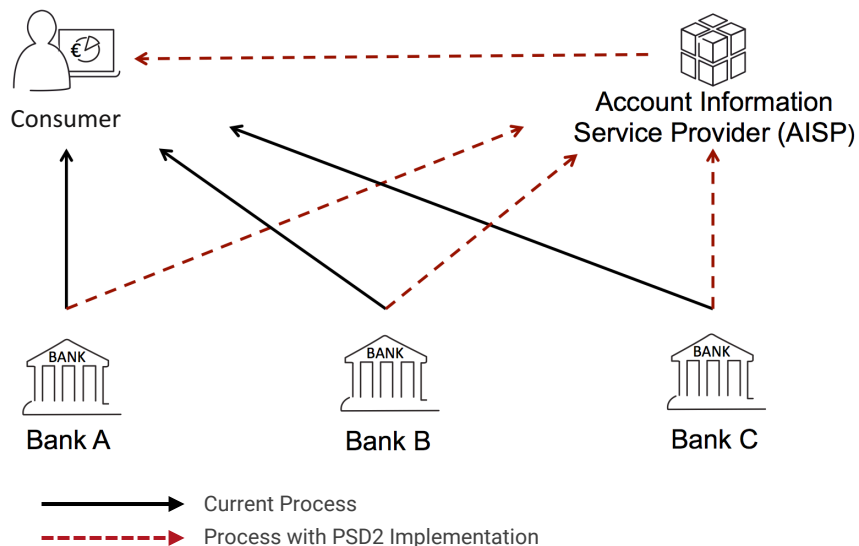
With 80 M&A deals already this year, 2017 is on pace to set a new record for mergers and acquisitions of European fintech companies.

Notable recent exits include Deposit Solution's acquisition of Savedo, and Nasdaq's purchase of Sybenetix.



PSD2: OPEN DATA, OPEN PAYMENTS, OPEN SESAME

ACCOUNT INFORMATION SERVICE PROVIDER



RESEARCH BRIEFS

Industries Geographies Investments & Exits Infographics Reports Events Team Blog

How The New PSD2 Regulation In Europe Will Impact Fintech Growth

August 23, 2017

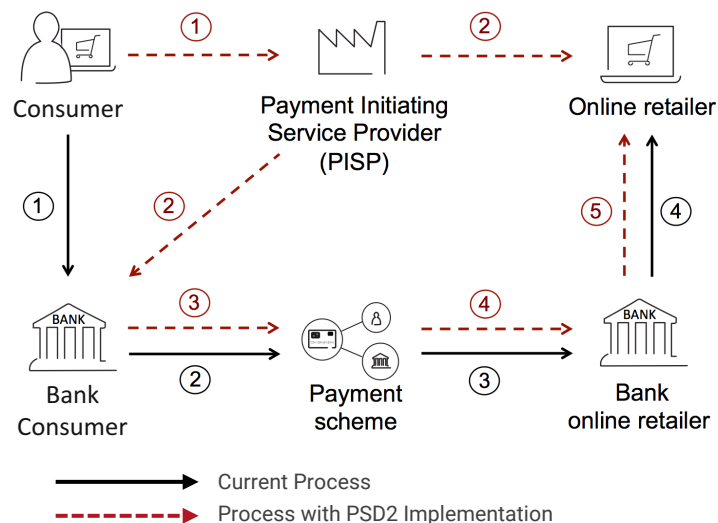
Europe Expert Research Fintech

With the directive slated to be signed into law in January 2018, firms can look to get ahead of major actions or risk falling prey to stealth fintechs.

The Second Payment Services Directive (PSD2) is slated to take effect in January 2018. While financial services customers don't need to be reminded that there are 117 articles embedded in the new regulations and a host of new requirements for banks to meet, we've done the heavy lifting to analyze one of the most important new rules affecting fintech: XS2A, or the "Access to Account" rule.

What is XS2A?

PAYMENT INITIATING SERVICE PROVIDER




PSD2 REQUIRES BANKS TO OPEN UP TO THIRD PARTIES

Encompassing the entire European Economic Area, the directive will give third party providers secure access to bank customer accounts and payment services.

Coupled with the UK's Open Banking Standard, PSD2 represents a major regulatory shift.




PSD2: FORCING INCUMBENTS TO INNOVATE




can be used. We don't to then have to be shut

All of this means that it's the first few months after we launch current accounts. The functionality we already have may well remain (this has not been decided yet), but we do not plan to add further functionality, such as payments, or the ability to publish your OAuth client before the end of the year.




3. PSD2 is coming next ye

We celebrated the launch of our developer platform by holding our first Hackathon at Google Campus and had over 100 people in 25 teams building integrations on top of our API. The results were phenomenal.



We've been hard at work building our API and developer platform in lock-step with our core product – the current account – and were excited to launch a PSD2-ready API last month, making us the first UK licensed bank to do so. 🎉

This means that developers can now build public applications on top of our API. You can see our platform and API docs here.



Send money in a message

Send money in a chat just like you'd send a text or photo.

FOR FINTECH COMPANIES PSD2 REPRESENTS TEST AS WELL AS OPPORTUNITY

Challenger banks Monzo and Starling Bank will have to comply with regulations that promote consumer choice and competition, but also platform development.

Non-banking players such as P2P payments platform Plynk could use open banking APIs to build enhanced customer experiences with more data.

REGULATIONS: CHALLENGING CHALLENGERS

CHALLENGER BANKS UNDER PRESSURE
TO MEET 'RINGFENCING RULES'

May 14, 2017

FINANCIAL TIMES

NEOBANKS CHASING UK'S BIGGEST
LENDERS FACE BATTLE FOR SURVIVAL

September 28, 2016

Bloomberg

HERE'S WHY NEOBANKS MIGHT HAVE TO
RECONSIDER THEIR BUSINESS MODELS

July 11, 2017

BUSINESS INSIDER

THE TROUBLE WITH 'FREE' BANKING
FOR CHALLENGER LENDERS

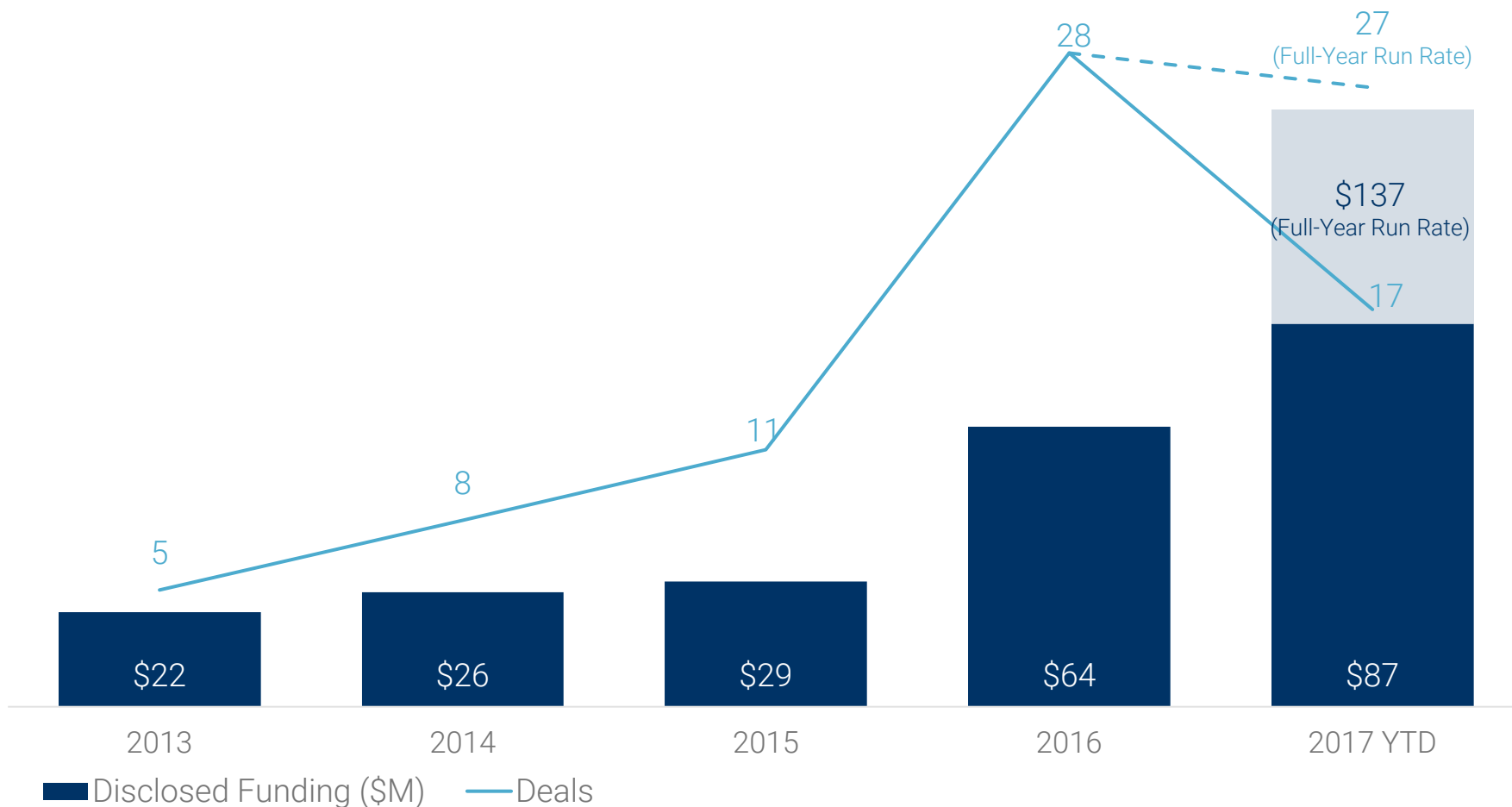
February 19, 2017

FINANCIAL TIMES



EUROPEAN EARLY-STAGE BANKING FINANCING HISTORY

2013 – 2017 YTD (08/16/2017)



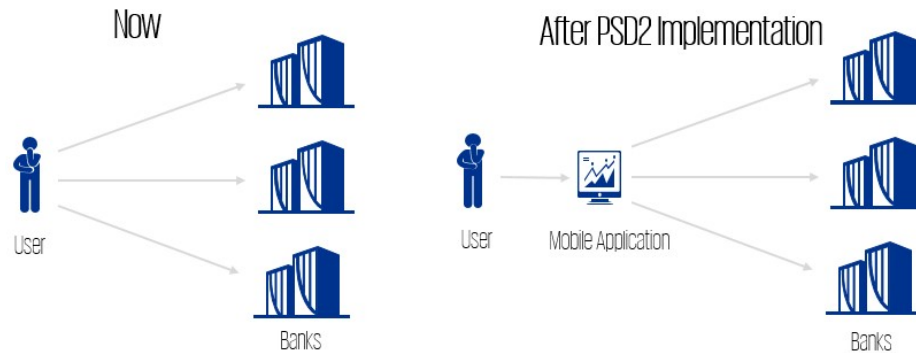
Note: Early-stage includes Seed/ Angel and Series A.

EARLY-STAGE DATA REFLECTS GROWING INTEREST IN BANKING

Although 2017 “banking” deals may close at a comparable number with 2016’s high of 28, early-stage funding is on pace to hit nearly \$140M, which would represent a 114% increase from 2016.



PSD2: UNLOCKING VALUE FOR BANKING-AS-A-SERVICE



TRUELAYER



Railsbank

UK Open Banking Standards, PSD2 and Beyond

TrueLayer is in private beta in the UK and will rapidly roll out in all the major European countries during 2017

The UK Open Banking Standard and EU PSD2 will both introduce regulations for open banking. Other data management requirements will be introduced in EU by the General Data Protection Regulation. These will pave the way for a bright future of customer-empowered, accessible and interoperable financial services. We are working closely with banks, regulators, fintech, and industry leaders to provide you with the most robust, compliant tools possible, for use today and tomorrow.

Banking & Compliance as a Platform

Railsbank is a banking and compliance platform that connects together a global network of partner banks with companies who want API access to global banking.

Railsbank simplifies on-boarding companies to our banking partners, then gives access via the Railsbank API to banking services such as creating digital ledgers, connecting digital ledgers to real bank accounts, issuing IBANs for ledgers, receiving money, sending money, converting money (FX), collecting money (direct debit), issuing cards, and managing credit.

EARLY-STAGE STARTUPS USE APIs TO THEIR ADVANTAGE

Third party providers – like TrueLayer and Railsbank – provide middleman services between traditional banking incumbents and fintech upstarts looking to take advantage of open banking data and payments rails.

Source: KPMG, TrueLayer.

CBINSIGHTS

EUROPE: HUB FOR BLOCKCHAIN DEVELOPMENT

LOW TAX ZUG AIMS TO BECOME
SWITZERLAND'S 'CRYPTO VALLEY'

September 7, 2016



7 EUROPEAN BANKS FORM
BLOCKCHAIN CONSORTIUM FOR SMES

June 28, 2017

Forbes

GLOBAL BLOCKCHAIN INNOVATION: U.S.
LAGS, EUROPE AND CHINA LEAD

April 16, 2017

VentureBeat

THE FUTURE OF MONEY: BITCOIN AND OTHER
CRYPTOCURRENCY TECHNOLOGIES ARE A
WAY OF LIFE IN THIS SMALL SWISS TOWN

July 11, 2017

Newsweek

US CRYPTOCURRENCY CRACKDOWN COULD
BOOST CAPITAL RAISING IN EUROPE

July 26, 2017

fn Financial News

SWITZERLAND'S CRYPTO VALLEY



Johann Gevers
 **monetas**

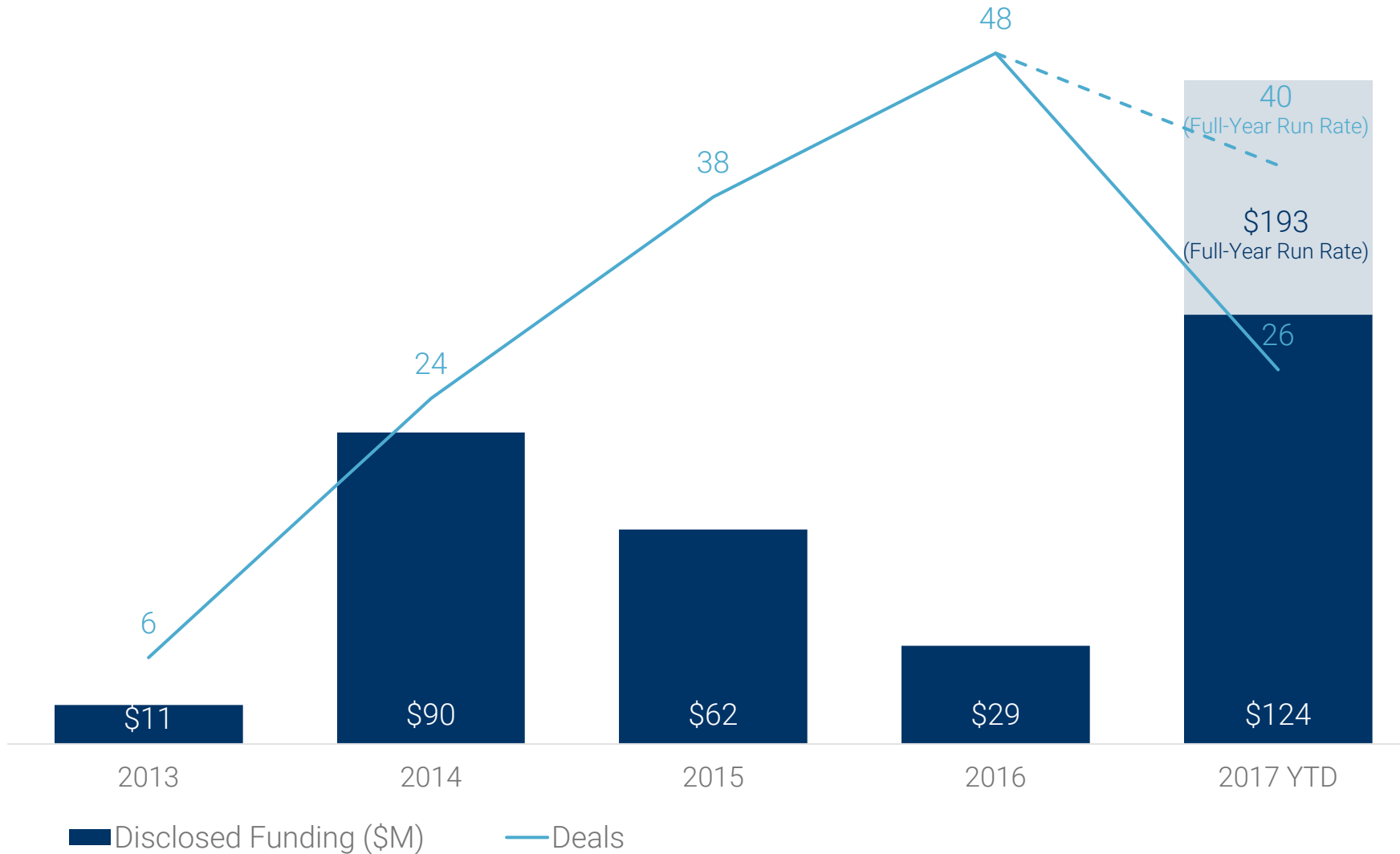
“What we’re trying to do is decentralize the financial system. **Switzerland has the most decentralized political system in the world**, so they understand what we’re doing and don’t see it as a threat but an opportunity.”

– *Newsweek, July 11, 2017*



EUROPEAN BLOCKCHAIN FINANCING HISTORY

2013 – 2017 YTD (08/23/2017)



Note: ICO financing rounds are not included in the above graphic.

CBINSIGHTS

TRADITIONAL VENTURE FINANCING ONLY TELLS HALF THE STORY

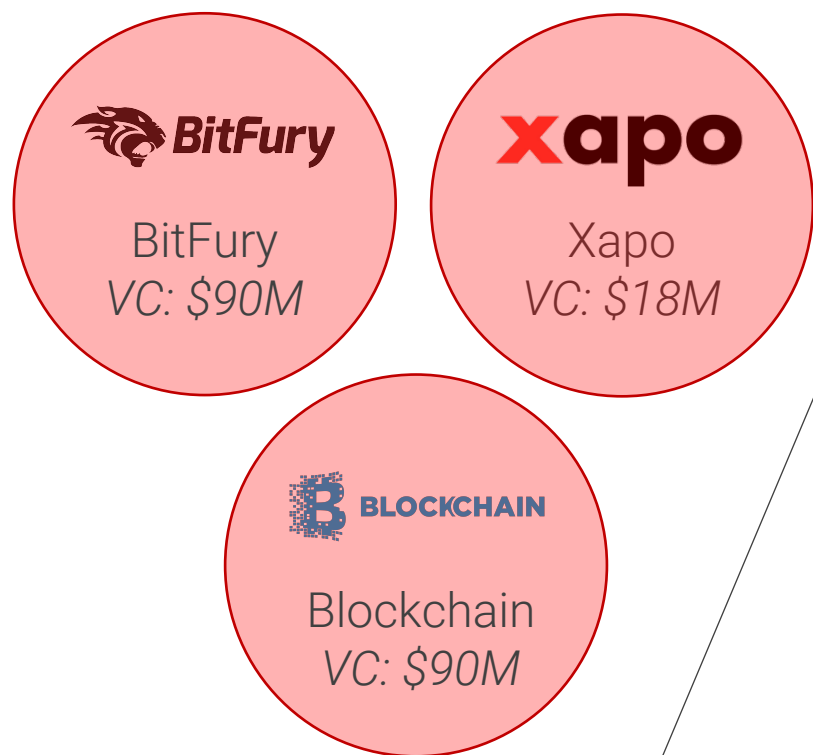
Excluding ICO (initial coin offering) financing rounds, European blockchain deals are on pace to fall this year.

However, the huge spike in funding should give a hint that there's more here than meets the eye.



EUROPE'S BLOCKCHAIN COMMUNITY: SELECT COMPANIES

TRADITIONAL VC



INITIAL COIN OFFERING

GLOBAL ICOs HAVE RAISED \$1.5B+ IN 2017 YTD

Shaky from a regulatory perspective, ICOs have raised \$1.5B+ globally since the start of 2017, with an estimated 50+ of those companies operating out of Europe.

Notably, Bitfury took three years to amass its \$90M war chest; in only 12 days Tezos raised \$230M in its ICO.

*Note: VC financing represents total disclosed funding.
ICO financing rounds calculated at date of closing.*



EUROPEAN BLOCKCHAIN ICOs SPAN DIVERSE CATEGORIES

ASSET MANAGEMENT

ICONOMI



MEDIA & ADVERTISING



IDENTITY & INTERNET OF THINGS



GAMBLING & GAMING



EXCHANGES & WALLETS



DAO & TOKEN LAUNCH



COMPUTING



TRADING



INFRASTRUCTURE & DEVELOPMENT



CROWDFUNDING & LENDING



HEALTHCARE & INSURANCE



PAYMENTS & BANKING



TEAMS ARE RAISING ICOs FOR A WIDE ARRAY OF USE CASES

From healthcare, to banking, to gambling, to internet of things and identity management – European blockchain startups should continue to maintain their early edge in developing the fledgling technology.



EUROPEAN GOVERNMENTS EXPLORE BLOCKCHAIN

PAPERCHASE

Sweden's blockchain-powered land registry is inching toward reality

By Joon Ian Wong | April 03, 2017

QUARTZ



Future Society

Estonia Could Be the First Country in the World to Introduce Its Own Cryptocurrency

IN BRIEF

Estonia is considering plans to expand upon its e-Residency program with a new form of cryptocurrency dubbed estcoin.

SHARE

f t g+ e



Technology Solutions

Pre-Information Notice for the EU Blockchain Observatory / Forum

In the context of the Horizontal Taskforce on FinTech and Distributed Ledger Technologies (DLT), the European Parliament has mandated the European Commission to implement a Pilot project in order to build up technical expertise and regulatory capacity. The European



12 FEB

Estonian eHealth Authority Partners with Guardtime to Accelerate Transparency and Auditability in Health Care

by MARTIN RUUBEL

Martin Ruubel

President,
Guardtime Estonia

MARTIN ON LINKEDIN

GOVERNMENTS EAGER TO CAPITALIZE ON DECENTRALIZATION

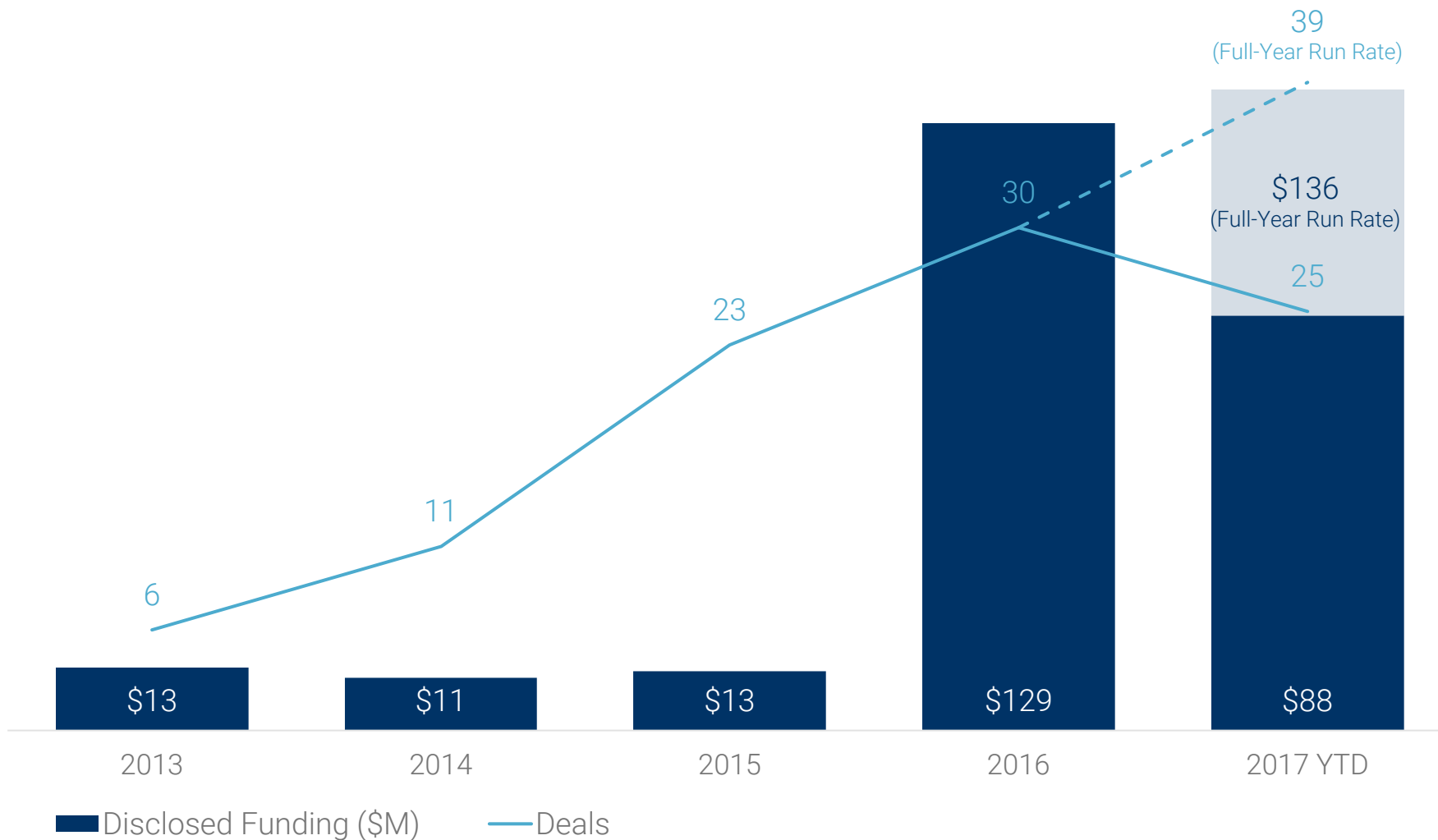
A number of European governments are experimenting with blockchain for land registry and for tokenizing national currencies.

Notable among them are Sweden, Ukraine, the UK, and Estonia.



EUROPEAN EARLY-STAGE INSURTECH FINANCING HISTORY

2013 – 2017 YTD (08/24/2017)



CBINSIGHTS

DEALS AND DOLLARS ON PACE TO SET RECORD IN FY 2017

At a full-year run rate, deals would rise by nearly 30% year-over-year, to 39, while total funding could go higher than \$130M.

EARLY-STAGE INSURTECH FIRMS OFFER NICHE PRODUCTS

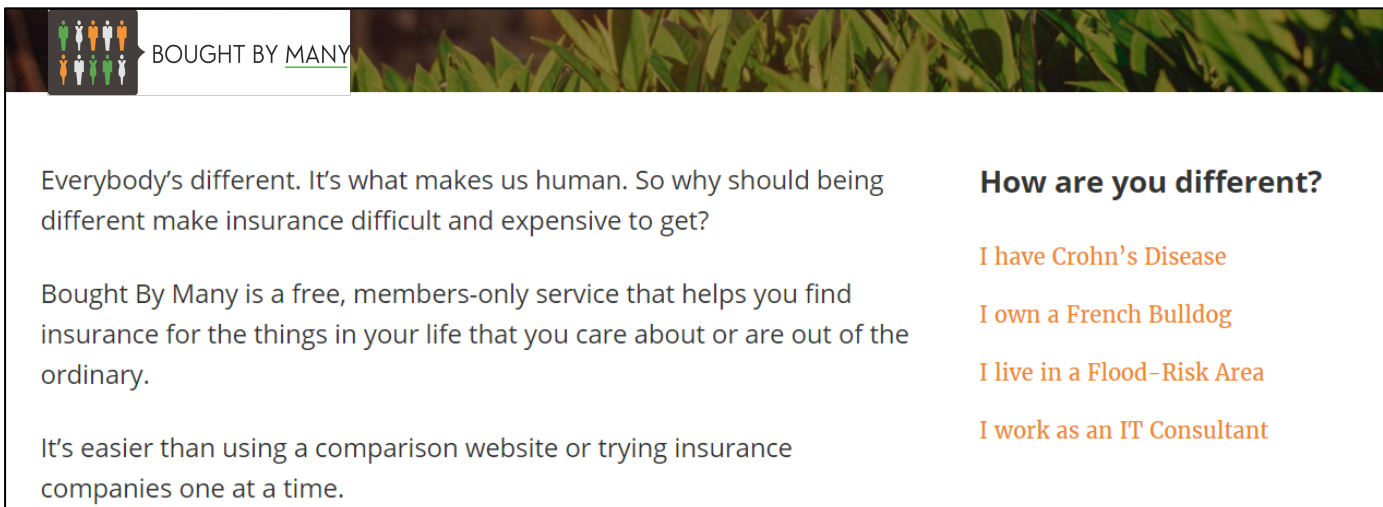
Companies like Zego or Bought By Many are offering niche insurance products that are seeing interest from early-stage investors. Zego most recently raised a \$1.6M seed round, and Bought By Many raised a \$9.5M Series A.


An advertisement for Zego featuring a background image of delivery drivers. The text reads: "Flexible insurance for delivery drivers" and "Pay only when you work". The Zego logo, which consists of an orange square with a white umbrella icon and the word "ZEGO" below it, is positioned on the left side.

Flexible insurance for delivery drivers

Pay only when you work


ZEGO

An advertisement for Bought By Many. It features a header with the company logo and name. The main text describes the service as a free, members-only insurance comparison tool. On the right, there is a section titled "How are you different?" with four examples of niche risks.

 BOUGHT BY MANY

Everybody's different. It's what makes us human. So why should being different make insurance difficult and expensive to get?

Bought By Many is a free, members-only service that helps you find insurance for the things in your life that you care about or are out of the ordinary.

It's easier than using a comparison website or trying insurance companies one at a time.

How are you different?

- I have Crohn's Disease
- I own a French Bulldog
- I live in a Flood-Risk Area
- I work as an IT Consultant

[MyCBI](#)[Search](#)[Trends](#)[Analytics & Research](#)[Productivity](#)[CBI Labs](#)[You](#)[Help](#)

22



Agriculture Tech



Farmeron

M&A

Farmeron is a provider of SaaS solutions for farmers, giving users statistics and actionable production reports to guide farm decision makin...

↳ Virtus Nutrition

6 days ago

¥1 1 mention

Remind me



OnFarm Systems

\$0.13M

OnFarm Systems combines a comprehensive array of leading farm hardware technologies into a single ge...

↳ 500 Acceler...

14 days ago

¥1 1 mention

Remind me



Cogent3D

\$0.35M

Cogent3D is the maker of multiple iOS

PrecisionEarth, and GISRoam. The company's solutions have been...

↳ Undisclosed Investors

21 days ago

¥1 1 mention



S4

\$1.20M

S4, previously known as Solapa4, has developed a decision making geo-referenced platform for the agricultural producer. The company integrat...

↳ Cultivation Capital & 1 other

22 days ago

¥1 1 mention



S4

\$0.05M

S4, previously known as Solapa4, has developed a decision making geo-referenced platform for the agricultural producer. The company integrat...

↳ Arch Grants

Internet of Things



Senseware

\$2.09M

Senseware creates a sensory system for surroundings. A modular plug-and-play wireless sensor-based system that helps users expose the myriad...

↳ Undisclosed Investors

4 days ago

¥1 1 mention

Remind me



Bitfinder

\$6.23M

Bitfinder's portable device and software platform detect airborne and environmental irritants...

↳ 500 Acceler...

6 days ago

¥1 1 mention

Remind me



Pristine

\$0.52M

Pristine has developed and provides a

to improve time-to-care, leading to lower costs and im...

↳ Undisclosed Investors

6 days ago

¥1 1 mention



MedMinder Systems

\$0.50M

MedMinder Systems provides services that improve medication management and improve patient adherence. The company offers an easy-to-use,...

↳ Undisclosed Investors

5 days ago

¥1 2 mentions

Remind me



MATTERNET

\$9.48M

Matternet is a 21st century transportation system that will transform the good are moved locally. Matternet is creating an automated deliver...

↳ Undisclosed Investors

Healthcare Exits



Maternal Fetal Medicine of Southwest Florida

M&A

Maternal Fetal Medicine is a sub-specialty of obstetrics that focuses on diagnosing, treating and caring for women and unborn babies who are...

↳ MEDNAX

Today

¥1 1 mention

Remind me



Medpace

\$161.00M IPO

Medpace is a global full-service clinical research organization providing Phase I-IV core development services for drug, biologic, and devic...

↳ Public

5 days ago

¥1 2 mentions

Remind me



Protagonist Therapeutics

\$90.00M IPO

Protagonist Therapeutics is a biotechnology company pursuing the discovery and development of target oral peptides as well differentiated al...

↳ Public

5 days ago

¥1 7 mentions

Remind me



Forsight VISION5

M&A

ForSight VISION5 was founded in January of 2011 as the fifth company to emerge from the ophthalmic incubator ForSight Labs (www.forsightlabs...)

↳ Allergan

5 days ago

¥1 1 mention

Remind me



Signature Healthcare Solutions

M&A

Signature Healthcare Solutions specializes in acute care hospital medicine and partners with hospitals in the Chicago market.

↳ TeamHealth Holdings

Medical Devices



Pursuit Vascular

\$2.08M

Pursuit Vascular is developing a family of single-use products intended to protect patients from life-threatening infections and provide sub...

↳ Undisclosed Investors

4 days ago

¥1 1 mention

Remind me



Clear Guide Medical

\$0.03M

Clear Guide Medical develops technologies to provide image fusion and Computer-Assisted Instrument Guidance for minimally invasive medical p...

↳ Undisclosed Investors

4 days ago

¥1 1 mention

Remind me



Atomo Diagnostics

\$3.47M

Atomo Diagnostics is commercializing a range of easy to use rapid diagnostic devices and services that deliver clinical and economic value t...

↳ Global Health Investment Fund

4 days ago

¥1 4 mentions

Remind me



Greater Alabama Lithotripsy

\$0.32M

Greater Alabama Lithotripsy is a provider of minimally invasive urological services and products.

↳ Undisclosed Investors

4 days ago

¥1 1 mention

Remind me



JenaValve Technology

\$10.00M

JenaValve Technology develops, manufactures and markets transcatheter aortic valve implantation systems (TAVI) to treat patients suffering f...

↳ Edmond de Rothschild Investment Partners & 3 others

Payments



Red Dot Pay

Red Dot Payments is a payment processing company that provides payment processing services to businesses and product...

↳ GMO Venture Capital

4 days ago

¥1 1 mention



FC Exchange

FC Exchange is a payment processing company that provides payment processing services to businesses and product...

↳ Global Reach

4 days ago

¥1 2 mentions



Transfert C

Transfert Credit provides top-up services for mobile phones and other devices.

↳ Ding

6 days ago

¥1 1 mention



Wangyudas

Wangyudashi, v wangyuhudong, for internet busi...

↳ Shenzhen Capital

6 days ago

¥1 3 mentions



Prepaid Tec

Prepaid Technology provides payment processing services to businesses and product...

↳ Ballast Point V

6 days ago

¥1 1 mention

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