

PORTUGAL
FINTECH

Portugal Fintech Report 2023

POWERED BY



MORAIS LEITÃO
GALVÃO TELES, SOARES DA SILVA
& ASSOCIADOS

Welcome

We are delighted to welcome you to the Portugal Fintech Report 2023.

Our team finds inspiration in the exceptional work being carried out within the fintech ecosystem, and this is why the Portugal Fintech Report is a moment of celebration for us. At Portugal Fintech, we have taken on the role of facilitating connections within the ecosystem, establishing a platform that empowers all stakeholders to accelerate their growth.

Furthermore, we have evolved into proactive partners of the ecosystem, actively contributing to the collaborative development of the future of financial services. Since 2016, our vision has been to cultivate a world-class ecosystem that not only provides direct support to individual startups but also fosters cross-cutting transformation throughout the financial sector.

Despite the challenges posed by volatile geopolitics and an economic recession, the 2023 Fintech ecosystem is looking very bright. The fintech sector is in a constant state of evolution, driven by technological advancements and shifts in consumer behavior. In 2023, we are poised to witness significant developments in AI and machine learning, blockchain technology, digital banking, mobile payments, cybersecurity, and fraud prevention, as well as open banking and API integration.

On the other hand, the landscape of funding opportunities for Fintechs in Portugal has been growing, with key programs like the Portuguese Recovery and Resilience Programme (RRP), Portugal 2030, and the Horizon Europe program offering support in diverse areas such as innovation, R&D, and business development.

These emerging trends hold the potential to revolutionize the financial industry, offering customers more personalized, convenient, and secure services. Indeed, 2023 is shaping up to be a pivotal year in the transformation of digital banking and finance.

As for the future, we hope this report inspires you to connect with the Portuguese Fintech community.

At Portugal Fintech we put efforts into leveraging the Fintech ecosystem's potential, generating value through a strong market cooperation and development of our community into a world class Fintech hub.

Innovation never stops. Neither do we.

A vibrant ecosystem with no signs of slowing down

In 2023, financial resilience prevailed despite Europe's tough fintech funding landscape. High inflation led to restrictive policies and rising interest rates, impacting valuations. Bank failures in the US and Europe added complexity. Uncertainty lingers amid inflation, Ukraine–Russia conflict, and energy prices.

Nevertheless, the Portuguese Fintech Ecosystem has shown resilience and investment, talent, business and innovation continue to speed up in Portugal. Portugal Fintech Association is here to celebrate that.

2022

OCTOBER

Portugal Fintech and sitio announce The Fintech House Scholarship program to support early-stage fintechs through workspace at The Fintech House and mentorship from industry leaders.

2023

JANUARY

The Portuguese Central Bank issues regulations on anti-money laundering for crypto service providers in Portugal.

The Portuguese budget law for 2023, which sets rules for taxing crypto asset transactions, comes into force.

FEBRUARY

The European Commission introduces a regulatory sandbox for innovative use cases utilizing Distributed Ledger Technologies (DLT).

Coverflex raises Series A round of 15 million euros as it takes next step into European expansion.

MARCH

The second edition of the Fintech Innovation Lab, a platform for collaboration between corporations and fintechs, begins with the participation of 28 fintechs and 6 Corporate Innovators.

MAY

The Portuguese law on start-ups and scale-ups is enacted, introducing definitions and providing tax benefits for these businesses.

JUNE

The EU Commission proposes new regulations: PSD3 and PSR for modernizing payment services, bridging the gap between Electronic Money Institutions and Payment Institutions and a new regulation for financial data access (FDA).

The Fintech House organizes its first fintech mission for startups to attend Money 2020, the world's largest fintech event in Amsterdam.

The Markets in Crypto Assets Regulation (MiCA) enters into force.

JULY

The European Commission adopts a new strategy for virtual worlds to establish policies for the metaverse and Web4, facilitating the transition from traditional to digital markets.

AUGUST

Portugal enacts a law implementing EU crowd-funding rules and the DLT Pilot Regime, governing blockchain-based market infrastructure testing.

The Portuguese fintech Raize is recognized by CNBC and Statista as one of the top 200 fintech companies globally.

SEPTEMBER

Fintech Rauva acquires Banco Empresas Montepio for 35 million euros.

The Portuguese Central Bank announces the possibility for users to transfer money between banks using only the recipient's phone number, eliminating the need for their IBAN.

The Portuguese Central Bank publishes second National Strategy for Retail Payments, to be implemented by 2025

1 Portugal Fintech

- 10 About us
- 12 The Fintech House
- 14 Fintech Solutions

2 Industry Overview

- 18 Ecosystem Snapshot
- 22 Capital & Investment
- 32 Talent / What fintechs are made of
- 36 Where regulation meets innovation
- 46 Innovation through collaboration
- 59 Trends of 2023 and 2024

3 Fintech Ecosystem

- 76 Industry and Local Fintech Ecosystem Outlook
- 79 Portuguese Fintech Ecosystem Map
- 81 Emerging Fintechs: new kids on the block 2023
- 88 Fintech Ecosystem
- 130 International Operating in Portugal

4 Generative AI

- 142 Redefining Customer Service in Banking
- 144 Harnessing Generative AI for Fraud Detection and Anti-Money Laundering
- 146 Personalized Marketing & Experiences
- 148 The AI Act and its Impact with the Portuguese Fintech Sector



1 Portugal Fintech

- 10 About us
- 12 The Fintech House
- 14 Fintech Solutions



portugalfintech.org

About us

Portugal Fintech is a startup-centric network which brings together the key stakeholders of the industry – from founders, investors, regulators, and academia, to incumbents in banking, insurance, consultancy, and law firms – **to create the best conditions for the development of the Fintech ecosystem.**

Our core mission to foster the optimal conditions for the evolution of the fintech ecosystem has remained unchanged, since our founding in 2016. We actively engage and interconnect within the ecosystem, promoting meaningful dialogues and sustainable growth in the fintech landscape. Our multi-faceted approach is based on four fundamental pillars of action: facilitating partnerships and connections between startups and mature players, offering Fintechs' a privileged access to capital and investors, serving as a communication channel with regulators and fostering proximity to top-tier talent.

Portugal Fintech is connecting the ecosystem's stakeholders

MATURE PLAYERS

Bringing together Fintechs and Incumbents to foster collaborative win-win partnerships. Promoting the co-creation of the future of financial services and creating fast tracks for testing solutions between the two universes.

REGULATION

Aiding startups to develop solutions that are compliant, by resorting from insights of regulatory agencies and legislators, to promote a quicker and clearer regulatory environment for innovation.

TALENT

Understanding the startups needs in terms of talent and connecting them with top Universities and HR partners, while raising awareness about opportunities of working in the fintech ecosystem.

INVESTORS

Connecting startups with national and worldwide investors, through networking events and 1-on-1 meetings. From Business Angels to Corporate Investors and Venture Capital Funds, supporting startups in raising smart money to speed up business growth.

Core initiatives

Portugal Fintech Report

The annual portrait of the Portuguese ecosystem, since 2017.

The Fintech House

The physical incubator for fintech in Lisbon, since 2020.



Fintech Solutions

The advisory arm that closes the gap between startups and incumbents, since 2020.



The One Stop Shop for Fintech

Fintech House was born from the collaboration between the non-profit association Portugal Fintech and the largest network of coworking spaces in Portugal, Sítio. More than just an office space, the incubator seeks to support startups from access to capital, connection to talent, proximity to banks, insurers and other mature players and regulators.

The hub, which integrates the national network of incubators, has 5 official partners that continually invest in innovation and technology, working closely to support these startups, with monthly mentoring meetings, conferences and workshops that promote an open dialogue and knowledge sharing. They are Banco BPI, Fidelidade, KPMG, Morais Leitão and VISA.

The Fintech House is not only a place for startups, but a place for everyone in the community to be involved.



How we support the ecosystem

Connection with mature players

Direct connections with mature players and opportunity to be featured in relevant events to the industry along with potential clients.

Recruitment support

Office hours with experts on talent acquisition and HR consultants; promotion of open vacancies through the Fintech House's network of newsletter subscribers, LinkedIn followers and a talent-dedicated page on the website.

Access to Capital

Office hours with experts on investment plans and strategy, pitch deck and how much to raise, such as startup founders and VCs. Direct connection with investors based on investment needs and value proposition.

Legal & Regulation Support

Office hours with our main partner, Morais Leitão, for legal advice on fundraising, growth, scaling, exits, compliance and regulatory issues

How can you join us?

Get your office

Strategically located in the Lisbon business center, The Fintech House provides flexible co-working solutions, from private offices to hot desk.

Become a virtual member

Are you looking to expand to Portugal but want to explore the market first? Are you fully remote? This is the perfect membership pack for you, you can access all the benefits of being a member, without the space.

Host your event with us

Our state-of-the-art facilities are designed to accommodate a range of events, from networking events and conferences to workshops and training sessions.

+90 COMPANIES

On the network from all the corners of the world

+2400 M²

+300 SEATS

At the Fintech House in the business district of Lisbon

+200 EVENTS

Organized until the moment for the community



[Know more about the Fintech House](#)

PURPOSE

Build the digital products the financial sector is yet to imagine.

APPROACH

Fintech Solutions is dedicated to fintech innovation and specializes in the design of financial digital products.

Fintech end-to-end

Product & Advisory

User Journey Research & Benchmark

Fintech Scouting & User Journey Design

Pilot Development & testing of products

Corporate Innovation

Development of Internal Innovation Labs

Creation of Ecosystem Initiatives

Execution of Customized Training Programs

CASE STUDY | NEW INVESTMENT JOURNEYS

Taking Pension Fund Distribution to Mobile Context

Preparing retirement is a habit of a healthy financial planning. In Portugal, banks face the challenge of motivating clients to better organize their savings, especially long term savings. According to a BCE study, Portuguese families hold 73,8% of their savings in regular current accounts versus a 45,2% average of Euro area. This situation is aggravated by a drop in the savings capacity of families due to the current economic context. According to ASF, the production of unit linked insurance dropped 51% in March 2023 considering the comparable period, from 957 million euro to 470 million.

In an effort to promote financial literacy and raise awareness to the topic, Fintech Solutions launched its own prototype for subscription journey of retirements savings plan.

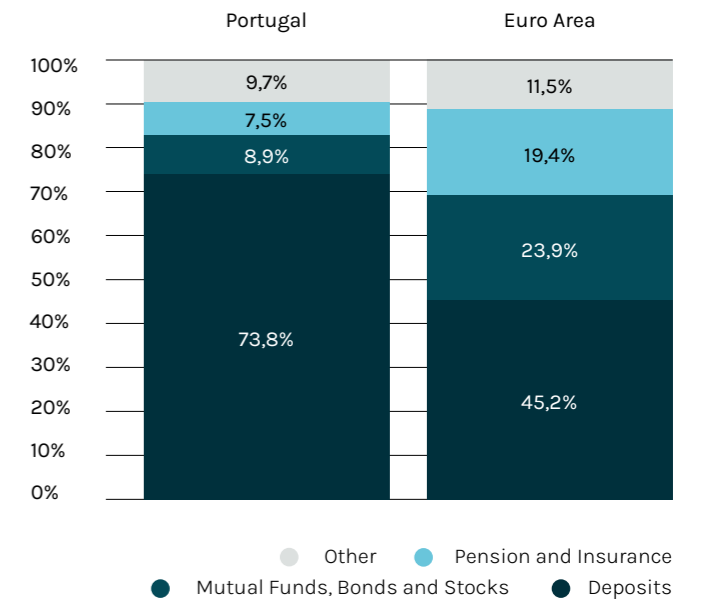
The Journey results from extensive research of existent offering of UX solutions by banks and insurance companies, interviews to potential users and the interaction with the fintech ecosystem.

If you are working on investment journeys check the journey and see the main trends identified in the research.

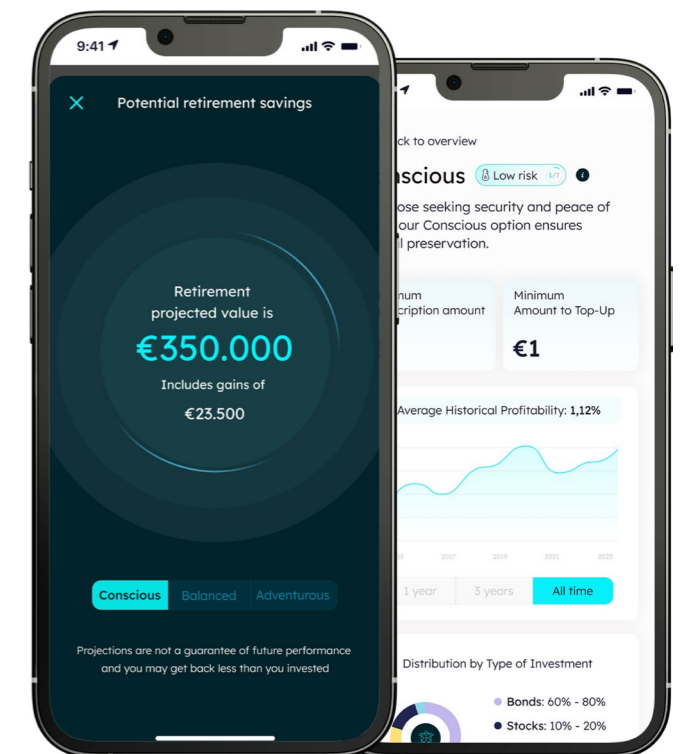
Drivers of success for the retirement savings plan are:

- 1 Transparency**
Clients need to understand how it works, how it evolves and how can they follow its evolution.
- 2 Long term analysis**
Clients seek to simulate their expected salary gap once they retire as it creates the need that currently is hidden.
- 3 Short term benefits**
Clients are driven by curiosity on the tax benefits, explaining those benefits lowers friction on adoption.
- 4 Global vision of the subscription process**
Clients fear the bureaucratic process so they seek to get a global vision of the steps ahead, greatly reducing friction to advance.

DISTRIBUTION OF FINANCIAL ASSETS (% OF TOTAL)



Check the research on Pension Funds Journeys and test out the prototype



Read more at thefintechsolutions.com



2 Industry Overview

- 18 Ecosystem Snapshot
- 22 Capital & Investment
- 32 Talent / What fintechs are made of
- 36 Where regulation meets innovation
- 46 Innovation through collaboration
- 59 Trends of 2023 and 2024

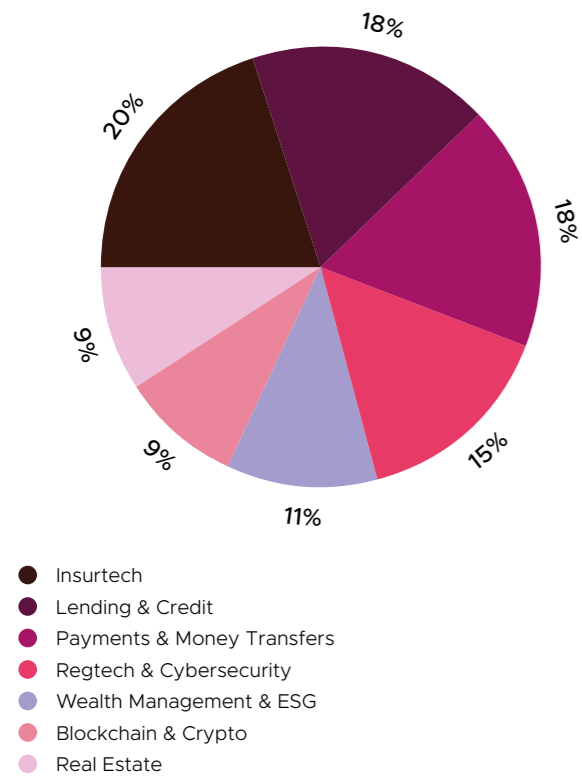
Ecosystem Snapshot

Every year Portugal Fintech conducts an open survey to the truest source of information, our Fintechs, and develops a deep analysis on the sector. Numbers speak for themselves, reflecting the significant development that the ecosystem has experienced in the most recent years.

For the purpose of this sub-chapter, the data displayed refers to the ecosystem members except international fintechs operating in Portugal.

Fintechs per Vertical

In terms of distribution per vertical, Portuguese Fintechs are biasing towards Payments & Money transfers, Insurtech and Lending & Credit.



Most Popular Year of Foundation

Year	Percentage of companies founded
2023	8%
2021	14%
2022	17%
2020	10%

Source: 2023 Portugal Fintech Survey

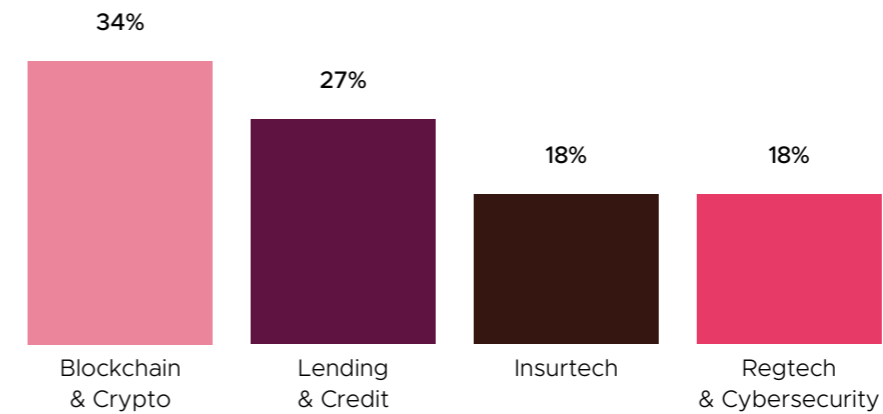
Total Funding to Date from the Fintech Ecosystem

The Fintech Ecosystem, excluding International Fintechs Operating in Portugal, raised on aggregate over € 1.1 billion euros.

€ 1 144 000 000

More Insights On Funding...

The top verticals to date with regards to funding, in percentage of amount raised:

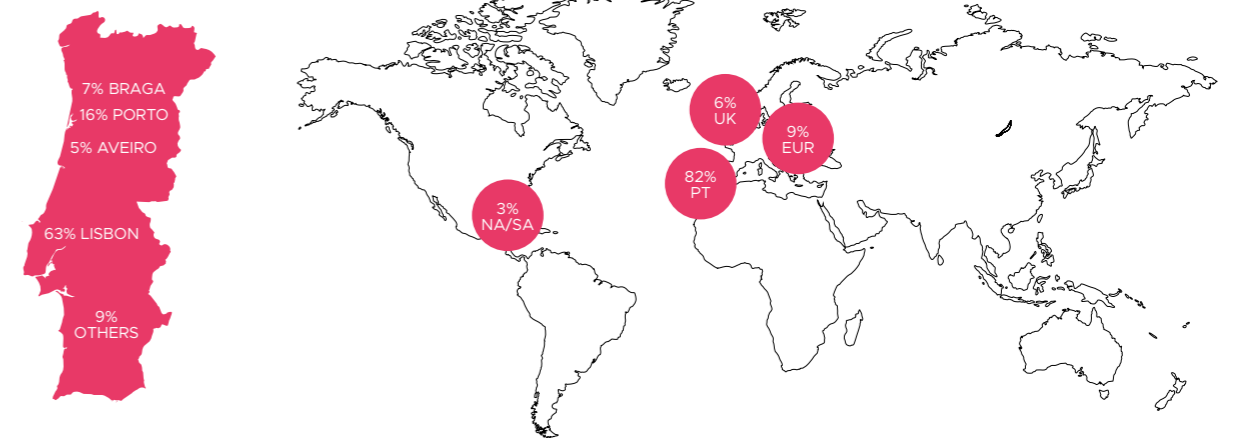


On average

42%

of companies have funding from international investors, considering 7% of those have no portuguese investors.

Geographic Distribution



Lisbon and Porto are the main fintech hubs for the portuguese based companies. Outside of Portugal, other common countries of headquarters of portuguese fintechs are the United Kingdom, France and Spain.

Size

68% of companies are

up to 20 employees

Approximately 75% are

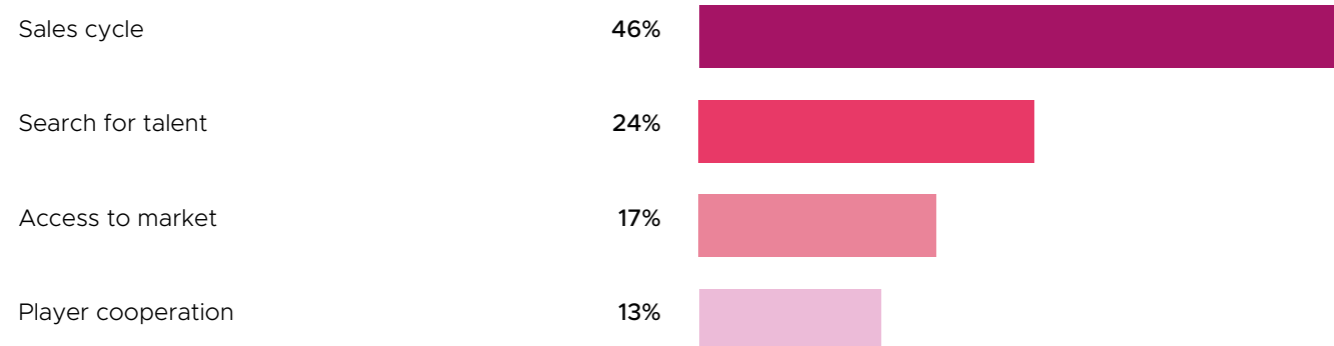
B2B

Companies

Greatest Hardship

The primary challenge faced by the leading Portuguese Fintech company is the extended sales cycle, which, given the predominantly B2B nature of the ecosystem, is notably lengthy. The second significant challenge revolves around talent acquisition.

Despite Portugal boasting a highly skilled tech workforce, the rise of remote work and the presence of major industry players setting up hubs have intensified the competition for qualified professionals.



INSIGHTS BROUGHT BY JOÃO PATRONE

Fintech Landscape in Europe, Middle East, and Africa



Director, Deal Advisory at KPMG Portugal

The funding environment for fintech in the EMEA region has been marked by a challenging macroeconomic backdrop.

Monetary authorities have adopted restrictive policy measures in response to persistently high inflation. Interest rates have increased across the board as a result, feeding into cost of capital and putting pressure on valuation and transaction multiples in most industries. The collapse of several banks in the US and Europe, have added to the challenging funding environment for financial service firms. Uncertainty remains on whether monetary authorities will be successful in delivering a 'soft landing' – i.e. achieving inflation targets while avoiding a severe economic recession – in the context of entrenched inflationary expectations and the ongoing conflict between Ukraine and Russia, which may continue to affect energy and commodity prices going forward.

In face of this challenging environment, investors have become increasingly selective, prioritizing companies that demonstrate top-line revenue growth and shorter paths to profitability. Fintechs have also increased focus on cash-flow generation, in an attempt to delay funding rounds. As a result, total fintech funding in the EMEA region dropped significantly, from \$27 billion in H2'22 to \$11 billion in H1'23.

Heading into the second half of 2023, market challenges are expected to continue and fintech funding is expected to remain subdued. However, while the recent past has been marked by market turbulence, the long-term outlook for the European fintech remains positive.

Regulators remain committed to support innovation in financial services.

In fact, the long-awaited draft of the Payment Services Directive 3 has recently been released, a landmark in open banking and embedded finance in Europe, which is expected to foster partnership business models between incumbent financial institutions, fintechs and retailers.

Likewise, with climate change remaining a top priority in the European regulatory agenda, interest in ESG-related fintech will likely become significant. Although crypto funding has suffered a decline due to sector challenges and increased regulatory scrutiny, **blockchain-based solutions are expected to play a key role in the ESG space**, on topics such as carbon credits, supply chain traceability and tokenized climate solutions.

Moreover, **AI will remain a hot topic going forward**, not only in the Regtech space – where intelligent automation is expected to enhance efficiency and effectiveness of KYC/AML – related processes, from digital onboarding to detection of suspicious transactions – but also in the insurance and wealth management sectors.

All things considered, despite persistent headwinds, **the fundamentals for transformation in the financial services sector remain strong**. As inflation and interest rates begin to stabilize and market conditions improve, funding in fintech will likely pick up, along with M&A activity, in the form of distressed sales, protective acquisitions and tactical purchases of undervalued assets.

Disclaimer | The views and opinions expressed herein are my own and do not necessarily represent or reflect the views and opinions of KPMG in Portugal.

18 Ecosystem Snapshot

22 Capital & Investment

- 23 Insights
- 25 Fintech deals in 2023
- 26 Navigating Fintech Funding
- 30 Making the most of VC Funding

32 Talent / What fintechs are made of

36 Where regulation meets innovation

46 Innovation through collaboration

59 Trends of 2023 and 2024

Insights

Capital capacitates fintechs to bring innovation to the sector. In Portugal raising capital is a process that takes 6 months or more but accessibility to investors has improved. The greatest obstacle pointed out when approaching investors is the ability to showcase sales metrics and traction.

DO YOU THINK THERE HAS BEEN AN IMPROVEMENT IN ACCESSIBILITY TO INVESTORS?

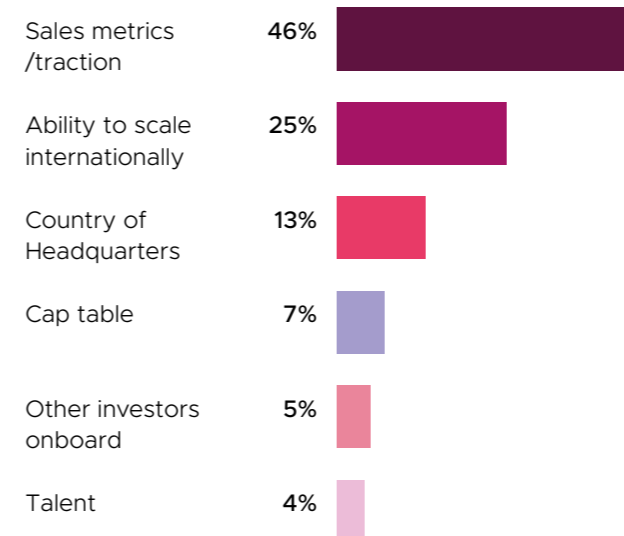


HOW LONG DOES IT TYPICALLY TAKE TO FUNDRAISE?

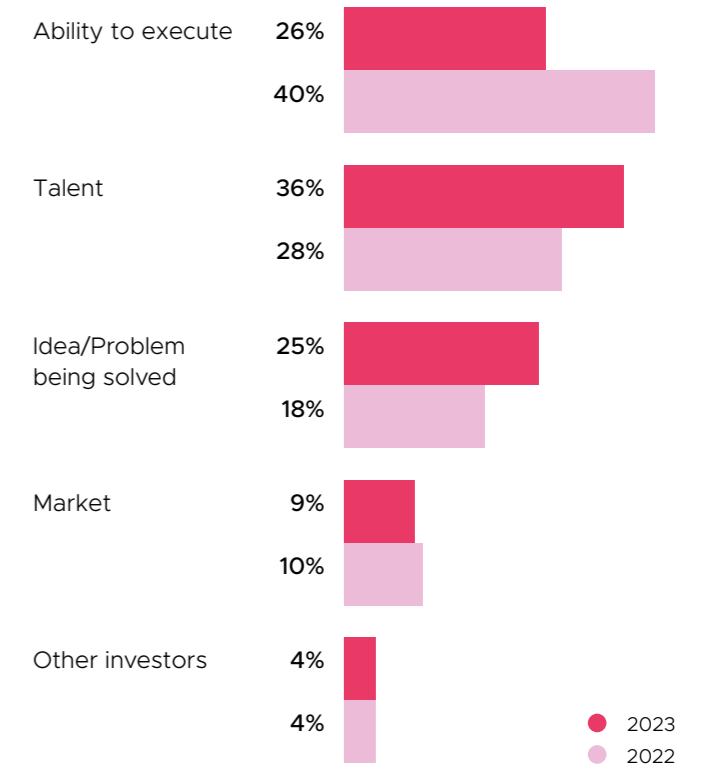
>6 MONTHS

According to 49% of those surveyed, it takes longer than 6 months to raise capital

WHAT ARE THE GREATEST OBSTACLES WHEN APPROACHING INVESTORS?



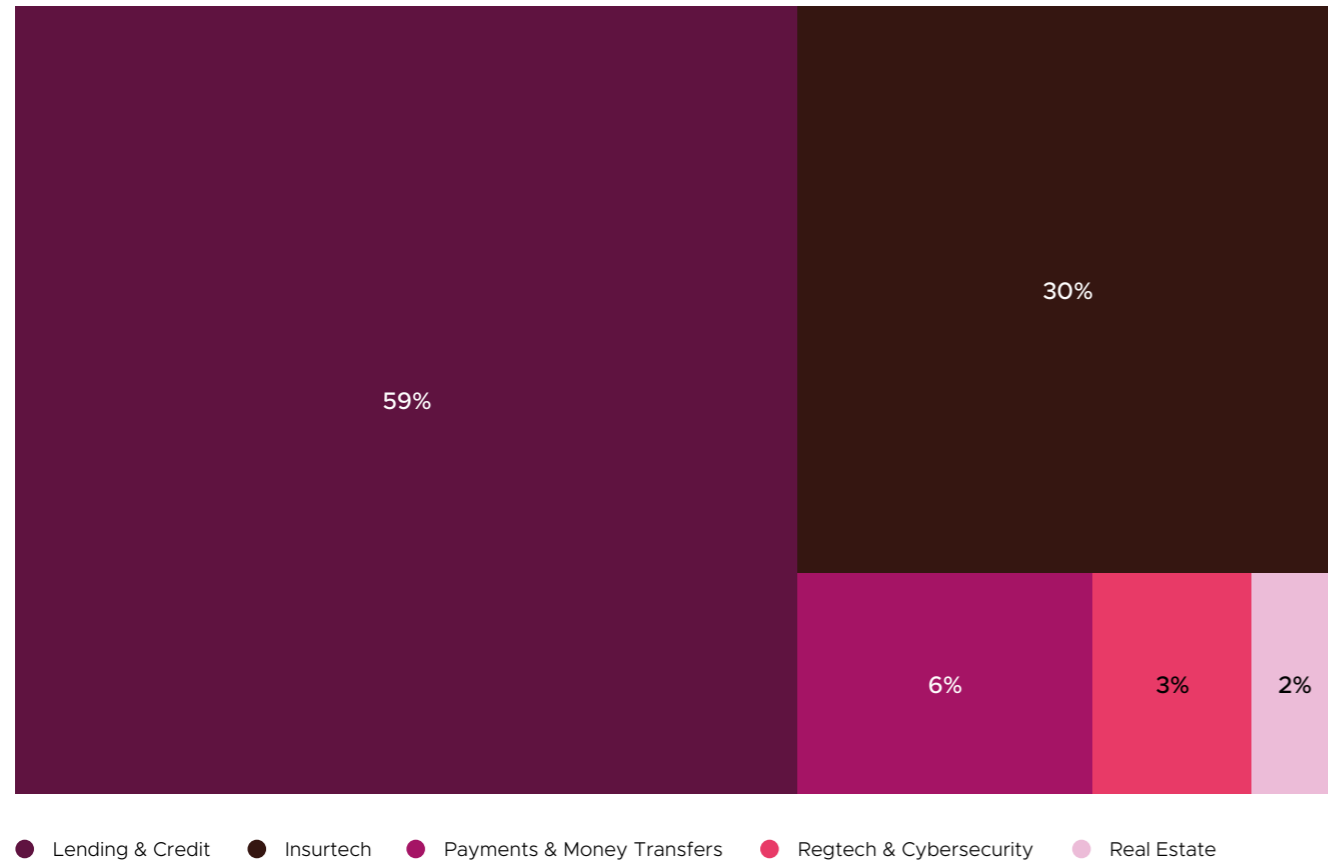
WHICH CHARACTERISTICS DO YOU SEE INVESTORS POINTING OUT AS POSITIVE FROM PORTUGUESE FINTECHS?



In 2023, talent was highlighted as the most positive characteristic of Portuguese fintechs, in contrast to 2022 when the ability to execute was the dominant choice, with 40% of respondents selecting it.

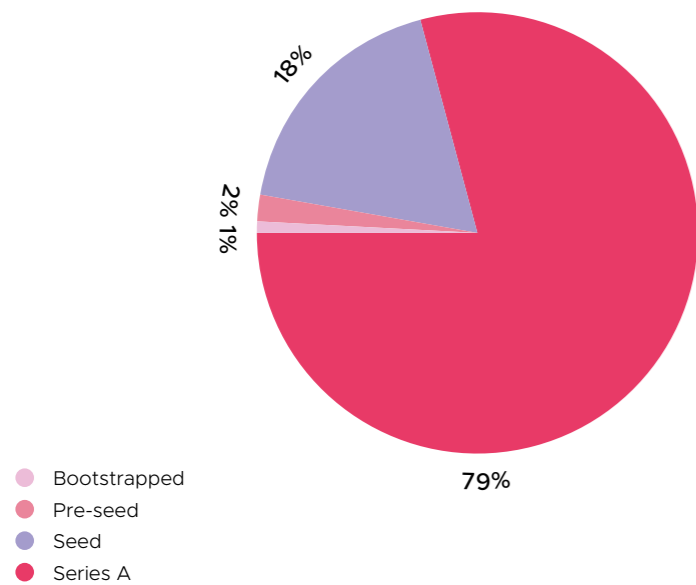
TOP FUNDING VERTICALS IN 2023

The top verticals in 2023 with regards to funding, in percentage of amount raised:



TOTAL AMOUNT OF CAPITAL RAISE THAT OCCURRED IN 2023, BROKEN DOWN BY STAGE

Although Series A rounds accounted for 79% of the total capital raised in the fintech ecosystem in 2023, the seed stage witnessed the highest number of investment rounds.



Fintech deals in 2023

Despite challenges, global fintech venture capital dealmaking has retained its robust momentum. In the heart of this dynamic environment, Portugal and its innovative fintech sector have stood tall. Below is a curated list of significant fintech deals that transpired in 2023, involving fintech companies based in Portugal or founded by Portuguese entrepreneurs.

COMPANY	CAPITAL RAISED	INVESTORS	PURPOSE
Student FINANCE	€ 39 MILLION	Iberis Capital, Armilar Venture Partners, MustardSeed Maze	International Expansion
coverflex	€ 15 MILLION	SCOR, Breega, Start Ventures, Armilar, Bright&Sharp, MS&AD, Stableton and angels	International Expansion
holywally	€ 2.3 MILLION	Zenus Bank, Lince Capital	Marketing
VISOR AI	€ 2.3 MILLION	Lince Capital, Newzone, M4 Ventures	Increase team
ANANSI	€ 2 MILLION	Start Ventures, Octopus Ventures, Onetier	Scaling with customers
Fraudio	€ 2 MILLION	Iberis Capital, Start Ventures	Increase team
Paynest	€ 2 MILLION	Lince Capital, Bluecrow, Techtree CTT (fund managed by Iberis) and M4 Ventures (fund managed by C2 Capital)	Expand product offering and traction
DATA4DEALS	€ 1.2 MILLION	Indico, Lince Capital, Iberis Capital	Increase team
ProprHome <small>Enabling trusted real estate experiences</small>	€ 1.2 MILLION	Ripple Labs	Marketing



Navigating Fintech Funding

Grants and Incentives Propelling Opportunities in Portugal and Europe

This article explores how grants and incentives are shaping the fintech funding landscape in Portugal and Europe. With insights from KPMG's expertise in Grants and Incentives, alongside an interview with Paynest, a startup that successfully secured R&D recognition, unlocking SIFIDE funding opportunities. Discover how these financial mechanisms are driving fintech innovation and growth.

Paula de Pinho

Associate Partner,
R&D&I Grants & Incentives at KPMG Portugal



Fintechs & Funding: the opportunities are vast

The landscape of incentives opportunities for Fintechs in Portugal is vast, as long as the goal is pursuing innovation. Opportunities may range from national to international programmes, providing financial resources to support Research and Development (R&D), Innovation and business development.

At a national level, the main programmes are the Portuguese Recovery and Resilience Programme (RRP) and Portugal 2030.

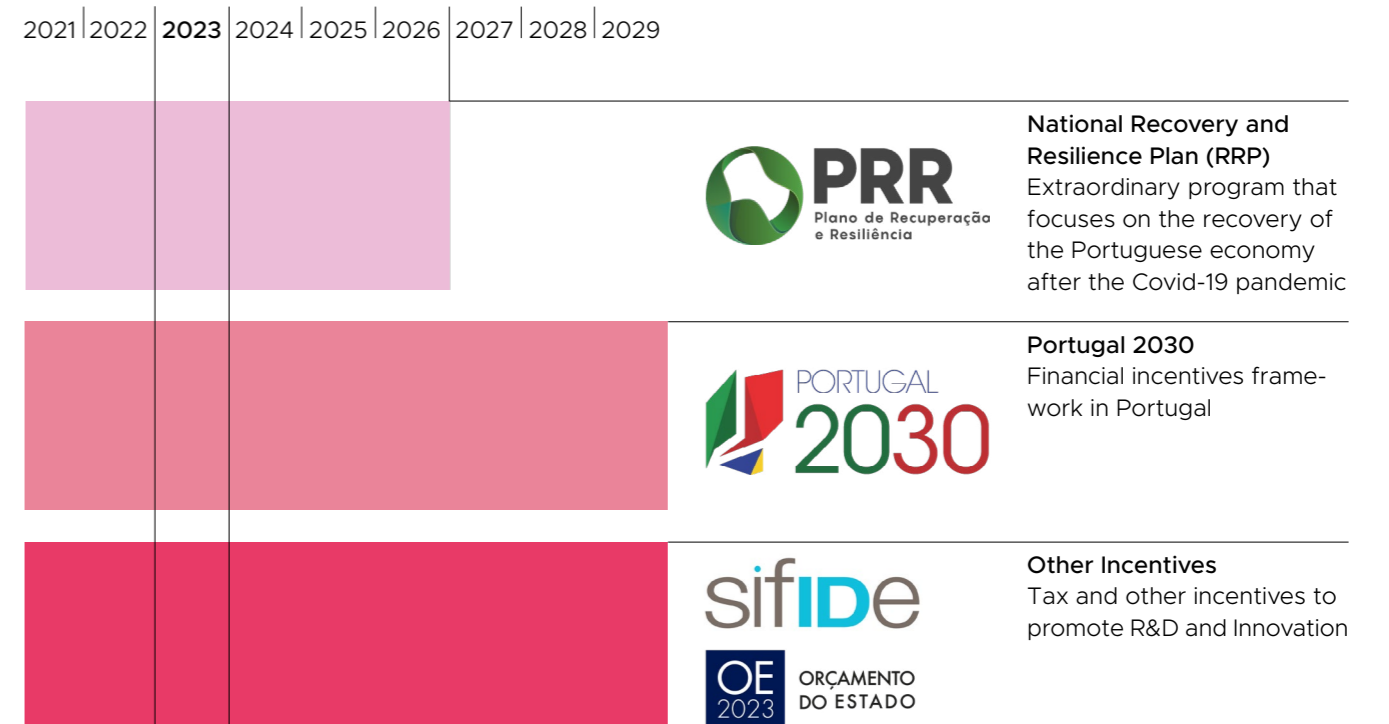
Though most of the calls for companies under RRP are closed, Fintechs can still take advantage of upcoming opportunities to promote their digital business models, internationalisation strategies, along with other specific vouchers.

2023 marks the launch of Portugal 2030, whose funding opportunities are mainly dedicated to innovation and digital transition, helping different types of organisations fund their R&D actions in digital and technological areas, including Fintech. Portugal 2030 is mostly grant-based, funded at different rates, being required a forward-looking approach, in the sense that projects shall be designed beforehand and submitted for specific call for proposals.

Financial incentives may be combined with other regimes established under the Portuguese State Budget. In this context, SIFIDE stands out as the main national tax instrument to reward R&D efforts.

MAIN FUNDING INSTRUMENTS

The different incentives programs available represent opportunities to promote the strategic positioning of Portuguese Companies in terms of: R&D and Innovation, Digital and Climate Transformation, Qualification and Internationalization.



With no restrictions on technological areas, and provided that the projects are R&D-orientated, SIFIDE gives the opportunity of deducting part of the R&D expenses from the Corporate Income Tax (CIT), as long as specific requirements are met.

At European level, the opportunities are also extremely relevant for Fintechs, chiefly Horizon Europe programme. Under this EU-funding programme, the participation of Fintechs can take shape in two forms: as part of an international consortium pursuing a joint technological development, where risk/opportunity will be shared amongst different partners; or an individual effort via the European Innovation Council Accelerator (EIC), which is solely dedicated to highly-innovative SME/startups, who are seeking support to introduce a new technology or service in the market.

Above all, it is important to note that funding opportunities will depend on several factors such as the investment location, project dimension and nature, company dimension, technological maturity and project timeline. There is no one-size-fits-all, as a case-by-case analysis will always be necessary.

KPMG is one of the leading consultancy firms in the world, having established itself as one of the market leaders in Portugal in offering specialised support for funding for R&D and innovation activities. The Incentives Department boasts a multidisciplinary team with technical knowledge acquired across several different focus areas seeking to bridge the gap between science, innovation, and business. KPMG is committed to boosting their clients' innovation by raising incentives and activating the best strategies to enhance their R&D and Innovation results.

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Nuno Pereira

CEO & Co-founder at Paynest



Fintech Success Story: Paynest's Testimonial

Recognition of R&D competence can open up significant investment opportunities in Portugal, including access to SIFIDE funds. Nuno Pereira, CEO & Co-founder at Paynest, shares his testimonial about obtaining R&D recognition and its role in securing SIFIDE funding.

HOW IMPORTANT IS FOR STARTUPS TO OBTAIN THE R&D RECOGNITION OF PROFESSIONAL COMPETENCE AND ITS SIGNIFICANCE IN SECURING SIFIDE FUNDING?

The recognition of R&D competence can unlock a lot of Portuguese investment opportunities, and more. Just to get a size of the magnitude, **~€1,000–1,500Mn capital was raised during the last 3 years from Portuguese VCs in SIFIDE funds.** This capital can only be deployed in startups with this R&D certificate and commits them to deploy it in Portuguese R&D. This amount has been growing since more LPs want to benefit from a tax incentive system that allows them to obtain a IRC deduction that can go up to 82.5% of the amount invested.

This recognition can also unlock other important funding opportunities to startups outside the VC spectrum. Namely, programmes like Portugal 2030, tax credits, and multiple other SME specific incentives that for instance can help Portuguese startups to internationalise.

CAN YOU SHARE YOUR EXPERIENCE WITH THE APPLICATION PROCESS TO ACHIEVE RECOGNITION OF PROFESSIONAL COMPETENCE IN CONDUCTING R&D ACTIVITIES?

Our process at Paynest was actually shorter than I initially expected. It took us 5 months end to end, from knowing about the certificate to finally obtaining it, but it can take 2–3x longer and easily become the bottleneck to get "money in the bank".

Talking to other founders who went through the process was super valuable. The most common time-sensitive steps are obtaining university letters, having a R&D record of projects developed (or future projects) and a team capable of delivering this R&D plan (ideally with previous track record in R&D).

In our case at Paynest, the application was relatively straightforward since we were already working closely with universities and our team has proven experience working in R&D projects in the past (both during our academic experience and previous startups). We mainly had to focus on

crystallising our future R&D plans and show how important they are to our overall business strategy.

LOOKING BACK, WHAT ARE SOME CRUCIAL ASPECTS YOU WISH YOU HAD BEEN INFORMED ABOUT DURING THE TIME OF YOUR APPLICATION?

1 Get financially educated

which is funny as it is what we stand for at Paynest. When I moved back to Portugal to start Paynest after 12 years away working across 3 continents, I wished I had had a rundown from other founders in Portugal about the different Portuguese-specific financing benefits and grants such as SIFIDE that can benefit startups like ours.

2 Pick your battles

i.e., identify early what makes sense for you. The same way VC-money is not for every "startup" so is this R&D recognition. As a founder, you always need to prioritise: time spent vs. (probability weighted) reward. The application process is rigorous and requires the entire team to invest a lot of time into it, so make sure it makes sense for you and your startup before embarking on it.

3 Get the right support

the process can be long and tedious, having the right team is important but surrounding yourself with the right advisors can also make the difference. Understanding what topics are top of mind for the committee and the overall innovation agenda is important to help you frame your application in the right way.

About Paynest

Paynest is a financial b2b SaaS empowering employers to build a stronger employee value prop and a resilient financial future for every employee without effort.



Matilde Limbert

Investor at Start Ventures



Making the most of VC Funding

About Start Ventures

Start Ventures is a global early-stage Venture Capital investor in B2B startups in the Financial Services sector, particularly in Fintech and Insurtech.

As a context to where I am coming from: I've been working for five years in a VC based out of Lisbon, investing in early-stage B2B Fintech and Insurtech across the globe – Start Ventures. As part of my day-to-day work I have followed several investment (and re-investment) processes from sourcing all the way to closing (as well as all of those which didn't reach the closing stage).

I believe it's fair to say that raising VC money is hard. It's a long process, it takes up a lot of energy from a team – attending countless meetings, answering questions, backing up each claim, preparing documentation, negotiating terms. The daunting ratio of initial discussions to signed investment deals can be disheartening. I think this is a relevant disclaimer to anyone hoping to build a venture and raise from investors. And from an investors' perspective I can say that we know it's hard. That's why if you are going down that road, you should worry about **how you are going to maximize the benefits of VC funding**. Here are, from my view, three ideas on how you can capitalize that relation:

1 Prepare and diligence in advance: know your investors

As a laser-focused investor I may have a biased opinion, nevertheless I truly believe founders should know in advance of reaching out to investors what exactly they can take from a potential investment – are they really good at helping early-stage scale? Have they shown that they can help with sales? **Investigate your prospective investors' track records, portfolio companies, and past exits. Examine whether they possess a relevant network that can bolster your growth.**

It's crucial to clarify your goals for the investment, and don't hesitate to ask potential investors how they believe they can support you reaching those milestones. At Start Ventures, that's something we analyze from the DD process, and something we continuously monitor after our investments.

2 Nurture your relationship with investors and be transparent

Assuming that from the conversations you've had with your investors previous to the closing of the deal you liked the persons you dealt with, from the signing onwards I advise that you continue to nurture your relationship with them.

Staying close will help you in several ways. First, **it will keep investors happy to know that they are up-to-date**

with your current focus, metrics and that will help building trust – you don't want investors to always ask for information and updates, that should come from you in the first place.

Secondly, **it will help in having you as top-of-mind to present to the next potential customer, investor, etc** – if they are aware of your next step and end up in a situation that can benefit you, they will more likely remember and help!

Thirdly, **good advice can come even when you don't expect it** – you may believe you are heading in the right direction, but your investor's experience may reveal alternative strategies or just give you strategic guidance for challenges you didn't know you were going to face!

And I could go on! But I believe I made my point.

3 Always ask for help

It is with great pride that I can say my team has helped with the most various topics. Whether it's constructing a website, refining a pitch deck, aiding in recruitment, or conducting market research, we are always ready to lend a helping hand. Recognize that most VC teams are relatively small and intimately familiar with the challenges faced by startups. **Therefore, don't hesitate to reach out for support!**

As a routine practice, consider incorporating requests for assistance into your regular monthly or quarterly updates to your investors. This not only keeps them engaged with your progress but can also yield pleasant surprises in the form of valuable insights, connections, or hands-on support.

In conclusion, navigating the world of VC funding is undoubtedly demanding, but with the right strategies, it can be immensely rewarding. By meticulously preparing, nurturing investor relationships, and remaining open to assistance, you can maximize the benefits of VC funding and enhance your venture's chances of success.

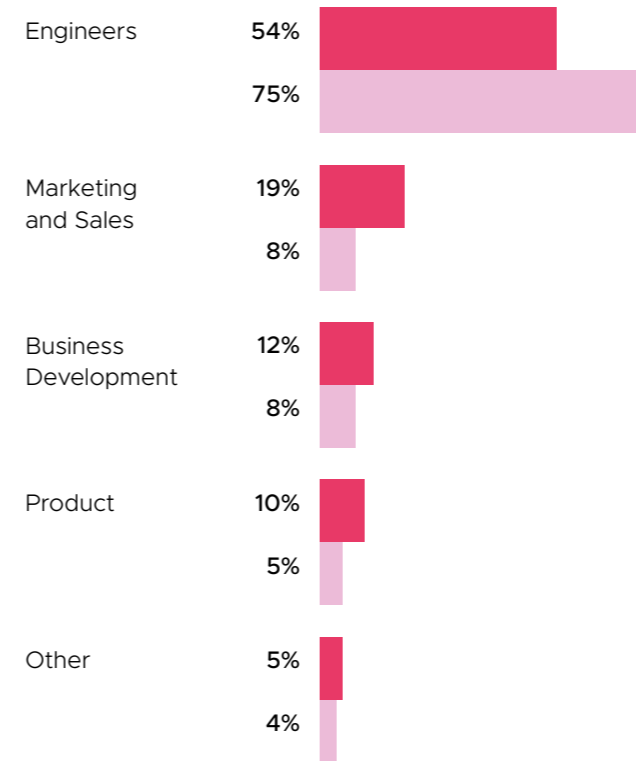
Talent / What fintechs are made of

- 18 Ecosystem Snapshot
- 22 Capital & Investment
- 32 Talent / What fintechs are made of
 - 33 Insights
 - 34 Flexible work models
- 36 Where regulation meets innovation
- 46 Innovation through collaboration
- 59 Trends of 2023 and 2024

Insights

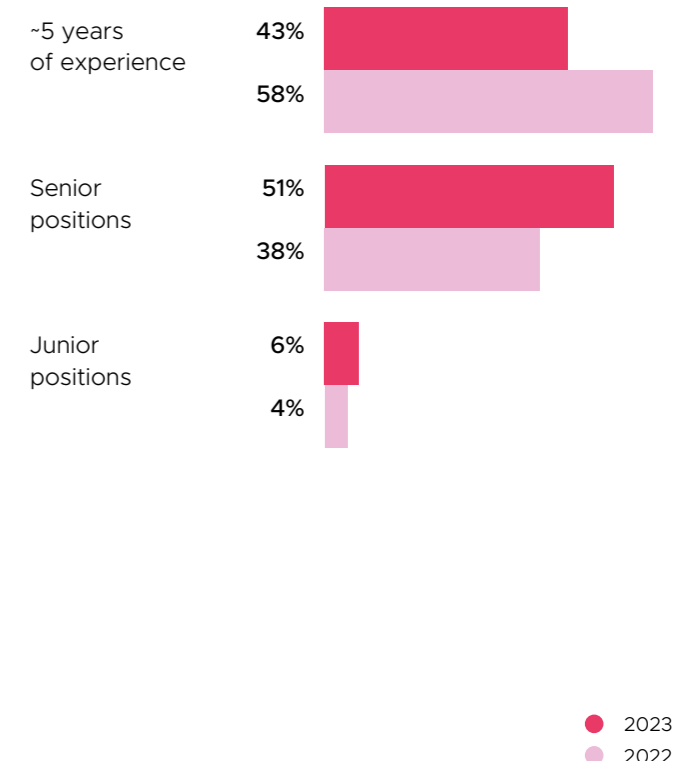
To grow and scale, talent is crucial for fintechs. The most difficult position to hire in the job market is Engineers, and in terms of seniority it is more difficult to find people for senior positions. Most founders believe there are not enough developers in Portugal to fulfil the demand, and the cost of talent is expected to increase 1.5x in 2023.

WHAT IS THE MOST DIFFICULT TO FIND OR HIRE IN THE JOB MARKET?



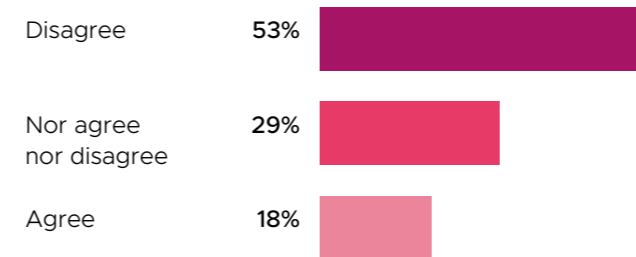
In 2023, 19% of respondents selected marketing and sales as the second most difficult position to find or hire in the job market. This marks a notable increase from 2022 when only 8% chose the same position. It highlights the narrowing gap in difficulty between engineering jobs and marketing and sales roles.

WHICH SENIORITY LEVEL IS IT MOST DIFFICULT TO HIRE IN THE JOB MARKET?

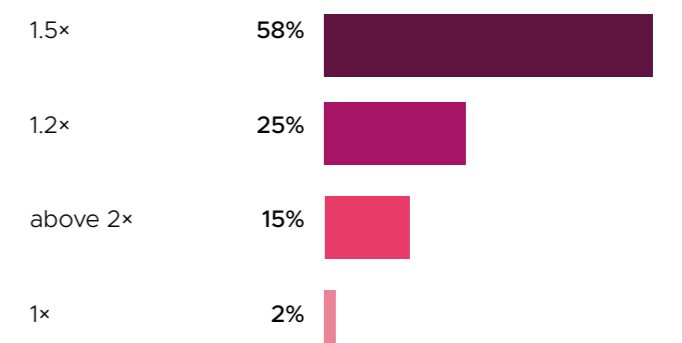


In 2023, 51% of respondents marked senior positions as the most challenging seniority level to hire in the job market. This represents a significant increase from 2022 when only 38% made the same choice, and individuals with approximately five years of experience were the most challenging seniority level to hire. This underscores a noticeable shift in the talent market towards a greater demand for senior positions.

IS THE SUPPLY OF DEVELOPERS IN PORTUGAL ENOUGH?



HOW MUCH TO YOU ESTIMATE THE INCREASE IN THE COST OF TALENT TO BE?





João Saleiro

Chief Technology Officer at Doutor Finanças



In 2021, while still managing the impact of COVID-19 in our lives, we challenged ourselves to test and learn about the reduced workweek models. We were all emerging from an unprecedented year that unquestionably changed our way of working: concepts like flexibility, remote work, and hybrid work have become integral parts of our daily lexicon since then.

Implementing a reduced workweek at Doutor Finanças confirmed that “one size doesn’t fit all”.

The impact and added value of the two tested models – **4-day vs. 32-hour workweek** – varied substantially across different teams, based on each context, team dynamics, and the interdependencies that individual work has within the collective structure. Considering this, we will focus specifically on the company’s Technology team, which includes product owners, scrum masters, UX designers, and developers.

In August 2021 we were ready to kick-start our first 30-day test, which is the month when traditionally a significant part of people schedule their holidays, in Portugal. There was a certain level of anticipation regarding the impact on productivity and overall work-life balance. Would we be able to keep the pace and continue delivering at a high level?

We began by testing the 4-day workweek model, with each person selecting their weekly day off, in coordination with their manager. While appreciated by the team, this model raised several challenges, with the most significant one being related to synchronization, considering the amount of interdependence between team members when developing new features. Many times, the person needed to advance a development was on it’s day off, causing coordination challenges for the managers.

Productivity indicators remained solid, with the team delivering a strong performance throughout the month. One possible explanation may be related to the fact that in the technology work, clarity of mind is key to productivity.

After collecting feedback from the team, we then started looking for ways to address the challenges found in this

model. In May 2022, we were able to set up the second 30-day test, featuring a flexible 32-hour workweek. In coordination with their leaders, team members could choose to be off on Monday mornings or Friday afternoons while working one hour less on the remaining days.

This allowed us to improve the synchronicity and team coordination while keeping productivity KPIs at the expected levels and successfully completing the sprints as planned. The negative aspect of this experiment was pointed out by the management team, which opted to not fully enjoy the daily hour reduction, using these periods to organize pending tasks without interruptions.

These reduced workweek models, despite their limitations, were implemented without a negative impact on productivity and were appreciated by the Doutor Finanças Technology team.

As a young fintech, restless by default, we believe that there is a healthy space for experimentation in everything we do and that working longer hours is not synonymous with working better. We also believe in nurturing wellbeing across our teams, creating time and space for each one to enjoy a fulfilling life both within and outside work

The Future of Work

Investigating the Impact of 4-Day Workweek on Talent Management

About Doutor Finanças

Doutor Finanças is a customer centric fintech in the field of financial well-being and our mission is to help people make better financial decisions mainly in mortgages, personal loans or insurances.

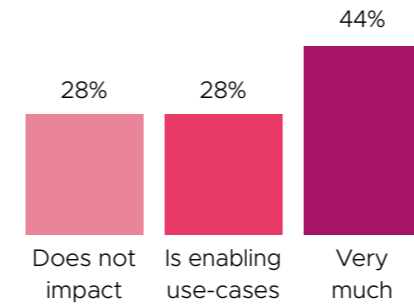
Where regulation meets innovation

- 18 Ecosystem Snapshot
- 22 Capital & Investment
- 32 Talent / What fintechs are made of
- 36 Where regulation meets innovation
- 37 Insights
- 38 MiCA: New rules for a new form of value transaction
- 40 Driving Growth and Innovation
- 42 Deciphering PSD3
- 46 Innovation through collaboration
- 59 Trends of 2023 and 2024

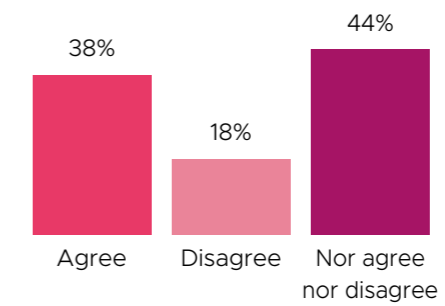
Insights

Policymakers and regulators have the power to unlock the potential of innovation in a country. In Portugal, regulators have put effort into increasing accessibility but there is still a pain with regulation fragmentation.

HOW DOES CURRENT REGULATION RESTRICT YOUR BUSINESS DEVELOPMENT?



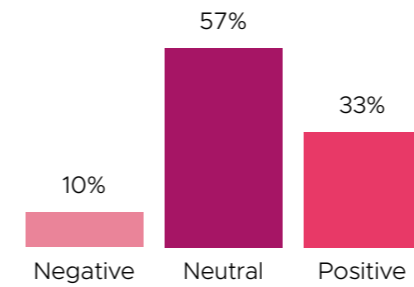
DO YOU BELIEVE THERE IS AN IMPROVEMENT IN ACCESSIBILITY TO REGULATORS?



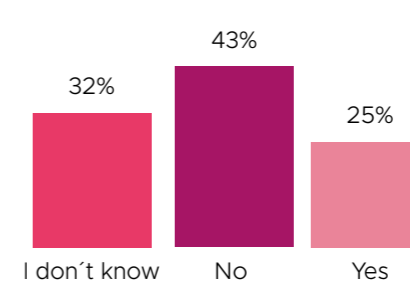
WHAT DO YOU THINK SHOULD BE THE AGENDA FOR 2024 REGULATORY YEAR?

- Payments
- Licensing
- Cybersecurity
- Identity
- Security
- Investment
- Credit and Real Estate
- Profit & Taxes
- Insurance
- Governance
- Currencies

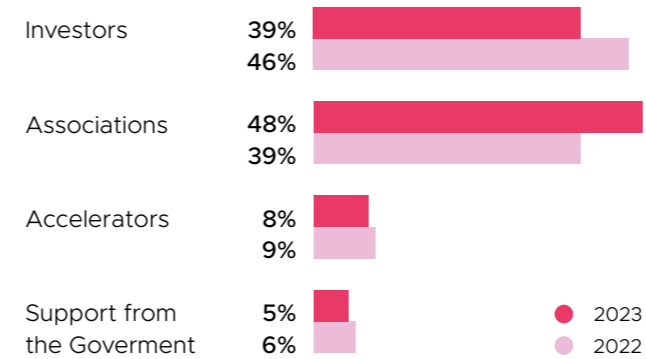
WHAT IMPACT HAS REGULATION IN EUROPE HAD ON YOUR FINTECH IN THE PAST 12 MONTHS?



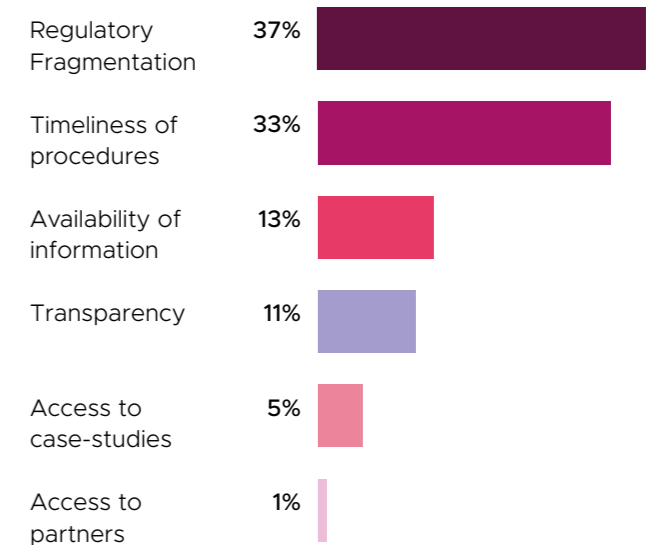
WILL THE MICA REGULATION IMPACT YOUR BUSINESS?



WHAT HAS BEEN YOUR GREATER ENABLER?



WHAT IS YOUR GREATEST HARDSHIP IN REGULATION?



In 2023, nearly half of startups identified associations as their primary enabler. This marks a shift in the support landscape from previous years when investors held that role as the primary enabler.

João Vieira dos Santos

Legal Advisor at CMVM



MiCA

New rules for a new form of value transaction

PhD in Law from the Faculty of Law of the University of Porto. Since May 2018, Legal Advisor at CMVM. Since February 2022, Professor at Lusófona University.



The opinions of this paper reflect the views of the author; they are not necessarily those of the Portuguese Securities Market Commission (CMVM).

Many reasons, both positive and negative, have been put forward by various people for the emergence and growth of cryptoassets. Here I would like to focus on one that seems more ambivalent and nuanced: the ease with which value is transacted in today's digital world.

Since ancient times, the use of paper documents has been decisive in the safe and rapid circulation of wealth and, consequently, in the evolution of our society. With the internet, this circulation has become even faster, and there have already been some shocks of adaptation in recent times that show us that we are facing a new reality.

In particular, cryptoassets show us that there is interest in investing in digital assets that are not linked to any right to receive income, such as profit rights or interest rights. Indeed, it seems that is the aforementioned speed of digital, combined with the security that blockchain has brought to online transactions, that explain the success of crypto-assets, especially among start-ups and young people.

These specificities also entail some uncertainty and risks that justify a bespoke regulatory response, and this is what the European Union has done by approving Regulation (EU) 2023/1114 on markets in crypto-assets, better known as MiCA (Markets in Crypto Assets Regulation). The aim is to have a flexible and future-proof regulation, in order to enhance innovation, while mitigating financial risks, which always exist when there are instruments for circulating wealth.

We are talking about risks for the investors, existing in any purchase of crypto-assets, and risks for financial stability, and here MiCA makes it very clear that what is at stake is the use of stablecoins as a means of payment on a massive scale. As these financial risks are addressed, even if in other contexts, in other European financial legislation, the inspiration from these already well-established rules for MiCA was well taken advantage of.

European citizens will thus be able to count on a balanced regulatory framework for something that is seen as very risky, but also as something with enormous potential for growth and technological development, which could also mean the evolution of our society. This step is very important for our region, not to mention the possibility of MiCA becoming an international standard, given the great need for international cooperation when it comes to digital.

For this step, however, measures to implement the regulation still need to be prepared, which is being done at this moment by ESMA, EBA and national financial supervisors. These measures will be essential to make MiCA clear and understandable to all market agents and supervisors, allowing for its harmonized application, without which there will not be a single market for crypto-assets in the European Union.

Mid and late 2024 we will start applying MiCA and new challenges will arise for supervisors and market agents, knowing that the ultimate objective will always be to continue to develop better financial products and services for citizens in Europe. The circulation of wealth will always undergo transformations and our adaptation will have to be constant. To be continued...



Maria Gouveia

Senior Lawyer at Morais Leitão

MORAIS LEITÃO
GALVÃO TELES, SOARES DA SILVA
& ASSOCIADOS

Driving Growth and Innovation

Decoding Portugal's Startup Law

The Portuguese startup law was published on May 25, 2023.

The recently enacted tax regime seeks to align the use of options by employees with liquidity events at “startups” and other eligible entities. It allows the deferral of the taxable event until the sale of such options, where employees are expected to benefit from a favorable treasury/cash-flow situation (in short, there is no longer taxation on “dry income” – only where there is liquidity). Moreover, and despite such income qualifying as “employment income” in the hands of employees, it is subject to a 28% flat tax rate and considered in 50%, leading to an effective tax rate of 14% (which compares with the general progressive personal income tax rates applicable to employment income, which may be as high as 53%).

The abovementioned tax framework applies to a vast number of companies, such as “startups” (under the definition of the new regime) but also to micro, small, medium-sized and small mid-cap companies (as defined by Portuguese domestic legislation with reference to EU Recommendation on this matter) as well as any other entity that develops its business through innovation (investment of at least 10% of the costs or turnover in R&D, patents, brands, drawings, industrial models, or software).

The recognition as “startup” requires the cumulative verification of the following conditions:

- a) Operating for a period of less than 10 years
- b) Employing less than 250 workers
- c) Having an annual turnover that does not exceed EUR 50 million
- d) Not resulting from a demerger of a large company and does not have in its share capital any direct or indirect majority shareholding by a large company
- e) Having registered office, permanent representation (e.g., a branch) or at least 25 employees in Portugal
- f) Fulfilling one of the following requirements:

- 1 Being an innovative company under the terms defined by Ministerial Order no. 195/2018 or which has been recognized by the National Innovation Agency in the practice of research and development activities or certification of the recognition process for companies in the technology sector; or
- 2 Having concluded at least one round of venture capital financing by an entity qualified to invest in venture capital subject to supervision by the CMVM or by a similar international authority, or through the contribution of capital or quasi-capital instruments by investors other than the founding partners or business angels, certified by IAPMEI; or
- 3 Having received investment from Banco Português de Fomento; or
- 4 Having obtained a statement issued by Startup Portugal with grounds and evidence of being the owner of an innovative business model, product or service or the owner of a fast scalable business with strong growth potential.

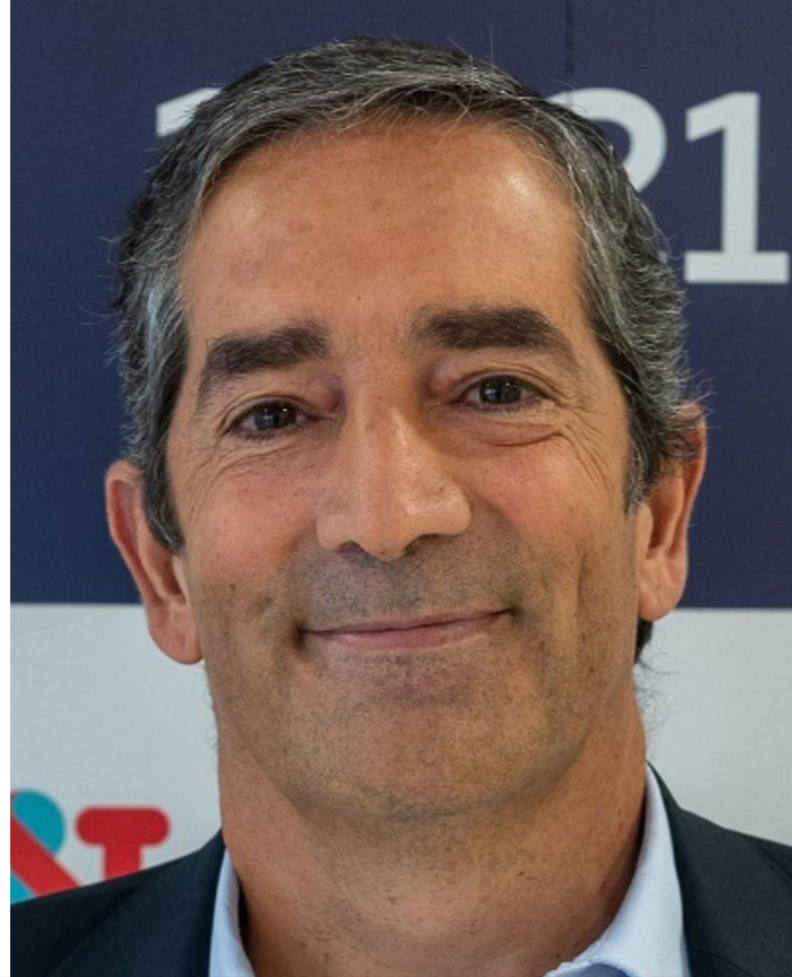
In this context, employees who are granted stock options by startups and other eligible entities and hold the rights underlying the instruments that generate the gains or equivalent rights for a minimum period of one year shall benefit from an effective tax rate of 14%.

The regime should not apply to beneficiaries holding directly or indirectly more than 20% of shares or voting rights and board members of the entity attributing the plan. Notwithstanding, this exclusion shall not apply whenever the relevant entity qualifies as “startup” or micro or small company (i.e., in such cases, the regime would be applicable without such restriction).

The tax regime applies retroactively since 01/01/2023. Moreover, the transitional provision under the new law states that the regime applies to plans approved before the entry into force of the law (this is to say, before 2023) whenever the attributing entity can demonstrate that it qualified as startup in the moment of the plan approval.

Paulo Vila Luz

CEO and Co-founder of Thinkpay



Deciphering PSD3

A Glimpse into the Future

About Thinkpay

Thinkpay is a Portuguese Paytech that developed an Innovative Payment Orchestration Platform for Digital Payments and Collections, supporting Businesses to overcome and simplify the challenges of payments.

New EU Package Proposal for Payments Legislation

The European Commission has published the draft proposal of a Payment Services package (June 28th), including a proposal for a new Payment Services and Electronic Money Services Directive (PSD3) and a new Payment Services Regulation (PSR1).

This proposal aims to amend and modernise the existing PSD2¹, addressing crucial gaps identified in the 2022 evaluation and intend to encourage innovation, stimulate competition, and ensure the safety of transactions done by consumers and businesses.

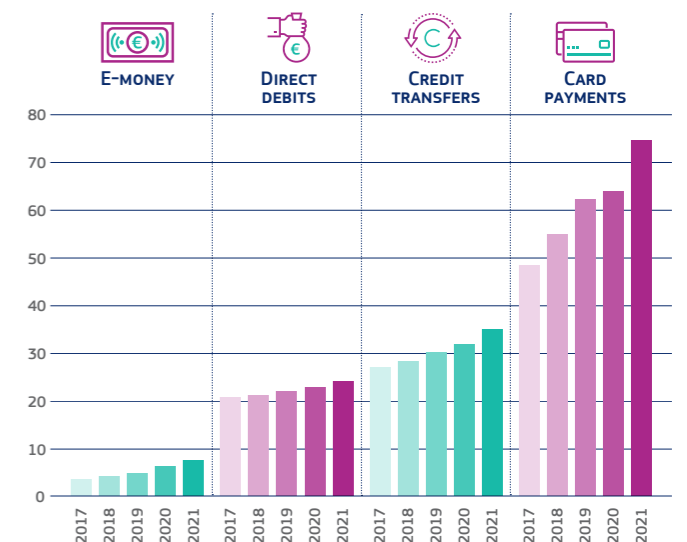
Triggers

This new regulation has been triggered by market developments since PSD2 in 2015 and addresses the gaps identified in the 2022 evaluation²:

- a) **The growth on electronic payments in the EU:** 30% in the 4 years: from €184.2 trillion in 2017 to €240 trillion in 2021;
- b) **The overall public concern among consumers:** the 2022 evaluation³ pointed out the overall public concern among consumers regarding the sharing of their financial data;
- c) **Inefficiencies on PSD2 implementation,** like strong customer authentication exemptions on card payments;
- d) **New complex ways of fraud on payments,** with relevant impact on users, merchants and PSP'S;
- e) **New players/payment service providers,** like fintech players (AISP and PISP players) or pay tech players (eg: thinkpay a payment orchestrator in Portugal);
- f) **New use cases on payments,** like instant payments (open banking), contactless payments (like MB WAY in Portugal) or QR Code payments.

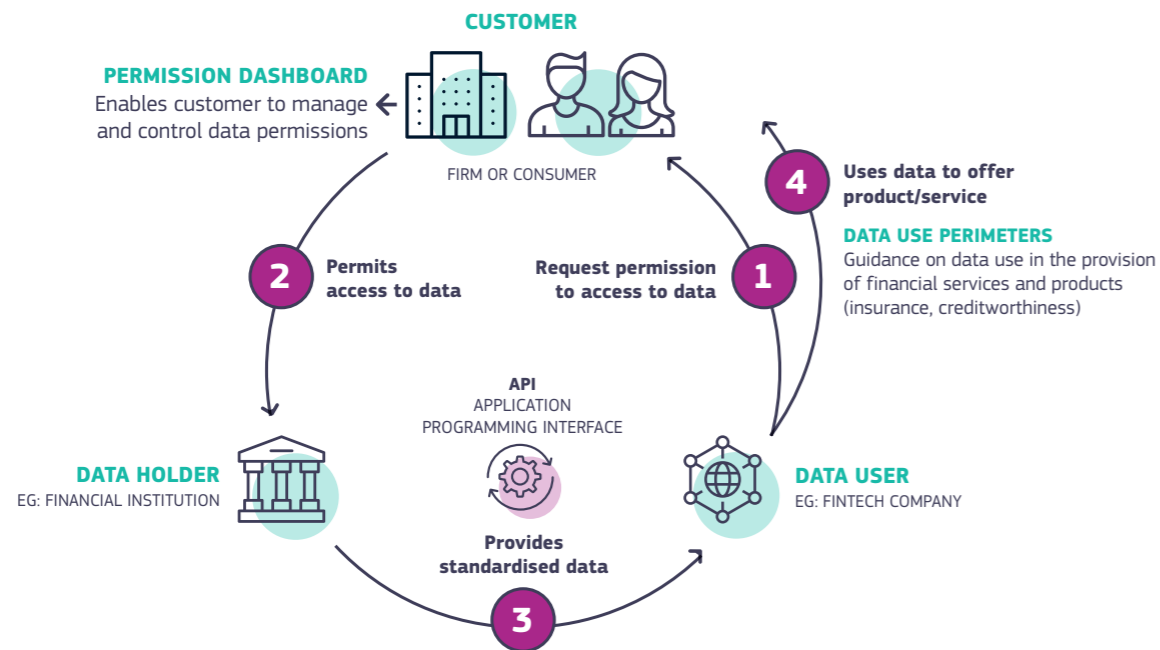
NUMBER OF CASHLESS PAYMENTS IN THE EU 2017–2021 (IN BILLIONS)

Source: European Commission



OBJECTIVES OF THE PROPOSAL

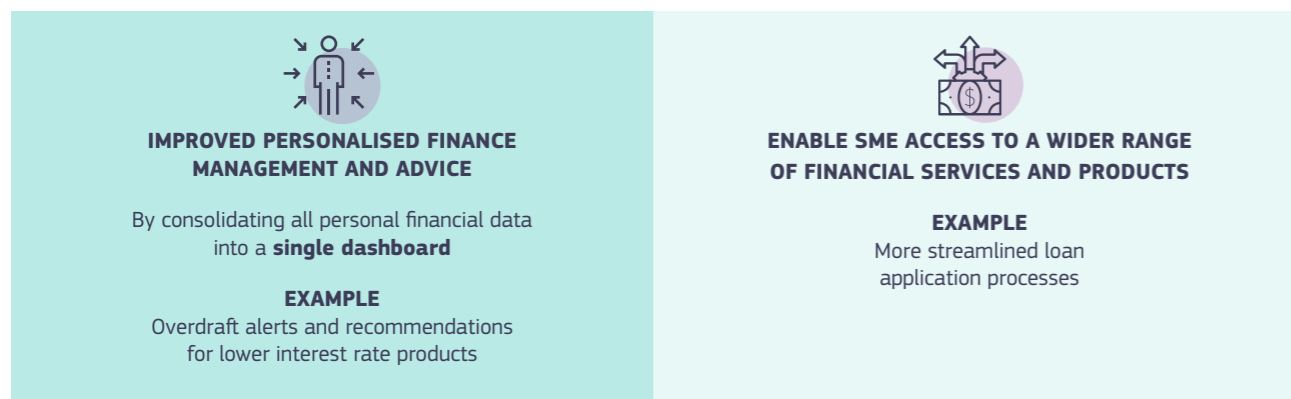
FUTURE: CUSTOMER DATA FLOWS AFTER IMPLEMENTATION OF FINANCIAL DATA ACCESS FRAMEWORK



BENEFITS



EXAMPLES OF INNOVATIVE SERVICES USERS COULD GET



Prominent Topics

Regarding the amendments and modernization of PSD2, to become PSD3, it's important to highlight the most prominent topics:

- Fraud mitigation** by extending reimbursement rights to fraud victims and introducing additional security measures regarding IBAN, Customer Authentication and information sharing between PSPs;
- Rules for introduction of data**, creating conditions for greater transparency, greater control, and greater trust over your data sharing relationships;
- Open Banking improvements**, defining new requirements for dedicated data access interfaces (eg: Banks will no longer need to maintain two data access interfaces), data access and rules applicable to Banks and PSP's, so that innovative payment services can be offered more efficiently;
- Introduction of new rules to support a higher level of competition** between banks and 1000+ non-bank payment service providers in order to lower prices;
- Simplification and rationalisation of the rules applicable to Payment Institutions** (around 270 electronic money institutions and 800 payment institutions), merging electronic money institutions (EMIs) with payment institutions (IP) into a single regime and simplifying administrative procedures.
- Improve the availability of cash in stores** and through ATMs, allowing retailers to provide cash services to customers without requiring a purchase and clarifying the rules applicable to independent ATM operators;
- Improve consumer rights** (i.e. when funds are blocked, improve transparency of account statements and ATM fees).

PSD3 Timeline

The EU Commission's proposal is now being reviewed, and it is currently expected that the final text of the PSD3 will be approved and published towards the end of 2024 or early 2025. Then, the Member States will have 18 months after the publication of PSD3 to transpose it into national law. It is expected that the PSD3 Package will apply from 2026 onwards.

Payment Services Regulation (PSR)

The PSR aims to harmonise the rules and standards for payment services and electronic money services in the internal market.

PSR Timeline

The draft PSR stipulates that it will enter into force and begin to apply directly 18 months after its publication, and it will apply directly in all EU Member States. It is expected to enter into force in 2025.

References (Links)³

Source: European Commission

¹ Payment Services Directive is the EU legislative framework for all electronic payments, € and non €. It contains rules on consumer protection, security of transactions, licensing and supervision of payment service providers (PSP).

² PSD2 – Study on the application and impact of Directive (EU) 2015/2366 on payment services (PSD2)
<https://op.europa.eu/en/publication-detail/-/publication/f6f80336-a3aa-11ed-b508-01aa75ed71a1/language-en>

³ Links to access information
Payment Services Regulation
https://finance.ec.europa.eu/consumer-finance-and-payments/payment-services/payment-services_en
Electronic Payments in the EU – Factsheet
https://finance.ec.europa.eu/system/files/2023-06/230628-payments-fida-factsheet_en.pdf

Innovation through collaboration

- 18 Ecosystem Snapshot
- 22 Capital & Investment
- 32 Talent / What fintechs are made of
- 36 Where regulation meets innovation
- 46 Innovation through collaboration

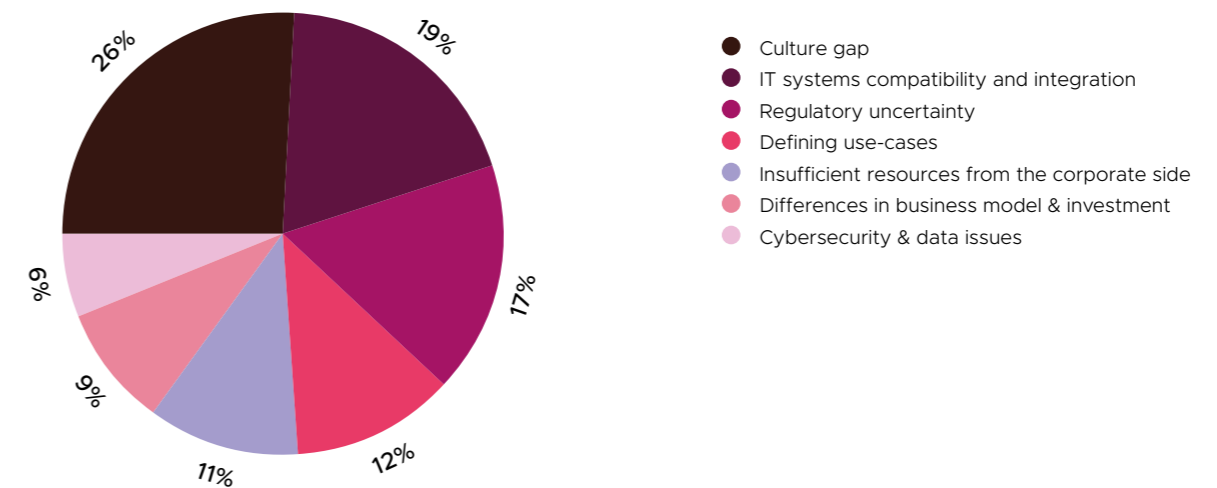
- 47 Insights
- 48 Innovation Partnerships
- 52 Visa Innovation Program Europe
- 54 Collaboration Case Study: Nova IMS & Hollywally
- 56 Collaboration Case Study: BPI & Data4Deals

59 Trends of 2023 and 2024

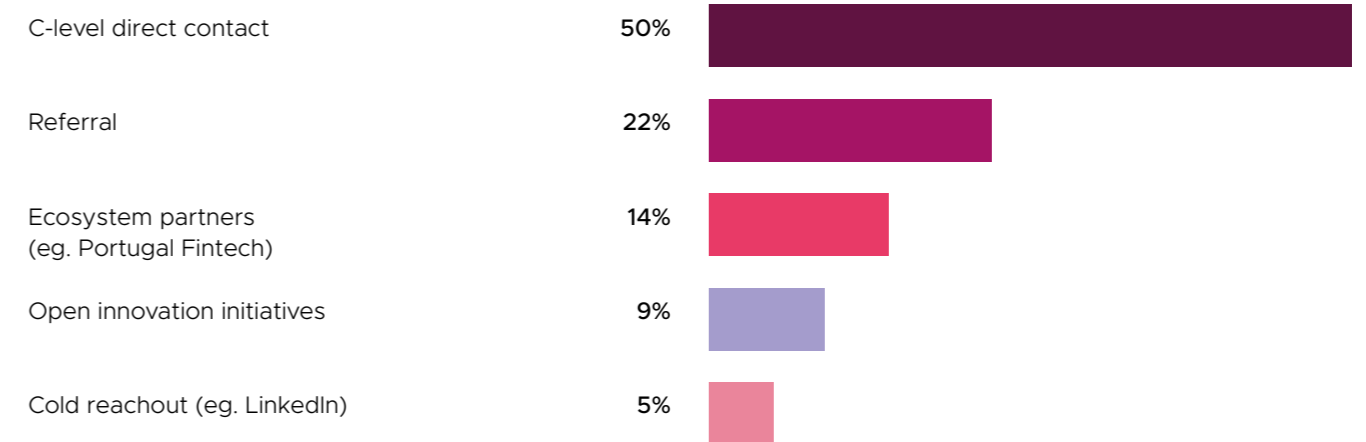
Insights

Collaboration as the pathway for enhanced financial services and improved customer experience. In Portugal, the most significant challenge remains the cultural gap between fintechs and incumbent institutions, with direct engagement through C-Level executives being the primary channel to bridge this divide.

WHICH ARE THE GREATEST HARDSHIPS WHEN WORKING WITH INCUMBENTS?



WHAT DO YOU THINK WAS THE MAIN CHANNEL TO ENGAGE WITH INCUMBENTS IN 2023?



ON AVERAGE

35%



Of startup founders think that a **faster decision-making process** should be the development area for incumbents to work with Fintech innovation



Innovation Partnerships

In the ever-evolving world of finance, innovation partnerships are increasingly becoming a catalyst for change. This article explores the growing landscape of collaborations between traditional corporates and fintech companies, offering a glimpse into their potential to enhance financial services and elevate customer experiences.



Explore below the dynamics that are driving progress in the Portuguese financial industry.



CORPORATE	FINTECH	PROJECT	TARGET	TESTING
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 <p>Grupo CaixaBank</p>		<p>Personal virtual assistant for banking tasks BPI's Virtual Assistant is an innovative feature that enables BPI customers to activate debit and credit cards, check account balances, get credit cards statement information, make payments of services, make transfers, and more, through a simple phone call. This service is AI-based and is another enhancement in BPI's self-service banking experience, adding another channel of communication between bank and client.</p>	<p>Individuals PoC</p>
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 <p>Grupo CaixaBank</p>		<p>Improving the data update process Banco BPI has partnered with BizAPIs to improve the data update process for its corporate clients. Integrating with BizAPIs, BPI has removed the stress from its customers when it comes to updating publicly available information that can be easily retrieved from official documents. Using BizAPIs' APIs to retrieve documents such as the Certidão Permanente and the Registo Central do Beneficiário Efetivo, BPI uses the information gathered to match and correct the information declared by the customers.</p>	<p>Internal Operations No testing involved</p>
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CORPORATE	FINTECH	PROJECT	TARGET	TESTING
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 <p>Grupo CaixaBank</p>		<p>Elevating the house management experience in BPI Expresso Imobiliário As part of a big project to improve the experience of BPI Expresso Imobiliário, the Bank's digital real estate platform, BPI have partnered with BizAPIs in the launch of a new section in the personal area of the website ("A minha casa") where customers can manage their houses. Integrating with BizAPIs' solution, customers can now retrieve 3 key documents related with their houses (Certidão Permanente Predial, Certificado Energético and Caderneta Predial) only by sharing the document codes, thus replacing the need to physically store these documents.</p>	<p>Individuals PoC</p>
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 <p>Grupo CaixaBank</p>		<p>Enhancing the experience of data update for individuals Banco BPI partnered with hAPI to help enhance the customer experience for its individual customers in the data update process. This was achieved via a PoC with hAPI to show our customers the amount of data that can be gathered by simply sharing the username and password to the websites of Autoridade Tributária and Segurança Social. Using hAPI's solution we then showed them what could be collected from those sources and even sent it to them by email.</p>	<p>Individuals PoC</p>
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 <p>Grupo CaixaBank</p>		<p>Creating engagement in BPI Expresso Imobiliário with a house evaluation As part of a big project to improve the experience of BPI Expresso Imobiliário, the Bank's digital real estate platform, BPI partnered with Reatia in the launch of a new section in the personal area of the website ("A minha casa") where customers can manage their houses. Integrating with Reatia's solution, customers can now get an instant valuation of their houses as well as an evolution of this value over the last 6 months.</p>	<p>Individuals PoC</p>
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		<p>Improved KYC with automated verification and real-time fraud prevention Cofidis collaborated with Docdigitizer to streamline the KYC process, ensuring the legitimacy of customer identities and transaction security. This partnership utilizes computer vision and AI technology to automate document verification, enabling real-time fraud detection and delivering advantages to both users and businesses.</p>	<p>Individuals Pilot</p>
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CORPORATE	FINTECH	PROJECT	TARGET	TESTING
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Millennium bcp **cegid Cloudware** **iziBizi** **Open Banking based Accounting ERP Software** Businesses PoC
 iziBizi emerged from a collaboration between Millennium bcp, providing Open Banking & Proprietary API's and Cegid Cloudware, developer and owner of Cloudware Business, a certified cloud-based ERP. It stands as the first Invoicing and Management Program that seamlessly integrates multiple bank accounts for a single client, simplifying tasks for accountants, including invoice payments, cashflow forecasting, digital archiving, and more.

novobanco **feedzai** **Enhance real-time fraud detection and customer satisfaction through Transaction Fraud** Individuals No testing involved
 Businesses
 Novobanco is partnering with Feedzai to implement cutting-edge solutions, namely Digital Trust (DT) and Transaction Fraud for Banking (TFB). These two solutions work together to continuously conduct in-depth real-time monitoring of various relevant activity trends, including customer biometrics, user behavior, network activity, device usage, and threat data. This holistic approach boosts the bank's effectiveness to accurately detect legitimate customers and enhance its fraud prevention capabilities minimizing the risk of successful fraud activity. Additionally, Feedzai's human-centered AI plays a pivotal role in addressing customer bias and enhancing overall customer experience within Novobanco's digital solutions.

rauva **UNIVERSIDADE BEIRA INTERIOR** **Quantum Machine Learning Applied to Credit Scoring** Businesses Prototype
 Rauva has partnered with UBI to enhance fraud detection and improve default risk assessment to provide valuable knowledge and tools to projects and companies that encounter challenges when using conventional tools and variables. This collaboration will primarily focus on researching and developing innovative techniques, leveraging quantum technologies and machine learning to refine underwriting processes, thereby facilitating access to credit.

CORPORATE	FINTECH	PROJECT	TARGET	TESTING
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UNICRE **Parcela Já** **Integrated BNPL app for SmartPOS terminals** Businesses Pilot
 Unicre S.A. in partnership with Parcela Já Lda. developed a BNPL with installments App based solution, fully integrated in the SmartPOS terminal, with an easy 5 step application process and an immediate and fully online decision process. The solution is expected to be available for e-commerce merchants during the 4Q23. Merchants can now increase their sales by providing a BNPL alternative, free of charge for their customers, directly in the existing Reduniq terminal

ZURICH **minalea GRUPO KEREIS** **Product comparison tool for Agencies** Individuals Pilot
 Provide agencies with the capacity to better explain our offers to their prospects and customers using a tool that deeply analyses insurance covers in the market.



Eva Ruiz

Head of Fintech at Visa in Southern Europe



As the Fintech ecosystem in Portugal grows, with some stakeholders reaching more mature stages, so does Visa's commitment to support and enable this growth. In 2023, Visa has expanded the footprint of Visa Innovation Program Europe, including for the first time Portugal as one of the participant markets, giving our portuguese clients and partners the opportunity to select and connect with disruptive fintechs.

We look forward to sharing the outcome of this edition of Visa Innovation Program Europe very soon, at our next Visa Demo Day in Lisbon!

Visa Innovation Program Europe

visainnovationprogram.com

For those who don't know about it yet, Visa Innovation Program Europe is a structured approach that responds to the evolution of our interactions with the local fintech ecosystem in Portugal. This programme gives also the chance to be part of the collaboration platform that the programme promotes and enables, with Fintech Solutions as our local ecosystem partner, working closely with us to enable these collaborations. As a company where innovation is part of our DNA, we aim to bring an accelerated response for the payment and commerce challenges of tomorrow in a pilot centered manner. The Visa Innovation Program Europe focuses on relevant themes that are key to the payment industry such as: Advancing NextGen Payment Experiences, unlocking new payment flows, Empowering SMEs, Building a Smart and Sustainable Future and Embedded Finance.

Since we launched our partnership with PORTUGAL FINTECH in 2019, this collaboration allowed us to engage with several local fintech, in some cases creating direct business opportunities with Visa and in other cases with our clients or our partners. As the number of fintechs grew, and interactions increased in frequency and depth, the need for a more structured collaboration framework arised. Visa Innovation Program Europe is the answer that provides a mechanism that selects and connects all players, through an efficient platform that leverages capabilities and identifies value adding opportunities, within a nurturing business context that Visa provides, leveraging our global resources, payment expertise and mentoring opportunities.

Portuguese startups part of the 2023 co-hort

By the time Portugal Fintech Report is out, conversations are in progress and opportunities are taking shape as part of the Visa Innovation Program Europe Portugal edition. The portuguese fintechs that our clients and partners selected to participate are: Coverflex, Fraudio, GoScore and Hollywally – all of them very likely to be well known to the reader of the report.



Until now, in the 6 markets where Visa Innovation Program Europe has launched since 2019, more than 900 applications have been received, 72 fintechs selected, 111 PoC partners, resulting in 64 successful Proof of Concept Pilots.

Visa Innovation Program Europe

Taking our commitment to innovation in payments in Portugal to the next level

Nova IMS & Hollywally

Fintech meets Education to create student-centered financial solution

THE OPORUNITY

To support students and staff financial journey

Our agreement With Nova IMS is centered around building UniWally, a student and staff focused solution that follows students and staff through their financial journeys addressing their needs along the way. Students face a variety of challenges, including saving money for holidays and events, moving money across borders when traveling or if coming from outside the EU.

Once students leave university and start working, they have challenges not encountered in school. They need to be financially literate and build good habits around money management to start saving for important purchases such as a car or a home.

THE SOLUTION

A model that focuses on long-term financial literacy

The UniWally wallet, built in partnership between HolyWally and NOVA IMS, addresses the **immediate needs of students** as well as **provide tools and insights to help students become financially literate and build smart money management habits** that will help them after graduation.

We address the immediate needs of the students at university through our broad array of partnerships in financial technology. We integrate with best-in-class providers and aggregate them into our platform, providing the best combination of services to our customers, students and staff.

THE RESULT

A personalized financial advisor

UniWally helps students become financially literate and build good habits through our HolyAnalytics platform.

We collect data of student transactions and engagement and use that to build anonymized personas. These personas represent the financial habits of various students through their actions while preserving privacy.

From these personas and student transactions, **we can help provide insights on how they spend their money and provide prompts to help make smarter decisions ongoing.** These prompts can be through messages, reminders, gamification, and other methods.

We're currently in the early stages of building the wallet, running design-thinking sessions with students and staff to build the UniWally roadmap.



Guilherme Victorino
Associate Dean
for Value Creation at
NOVA IMS states



“Academia should be close to what is happening in the business sector and these partnerships promote a stronger connection. This exchange between academia and business is a key tool to promote a better match between job supply and demand.”



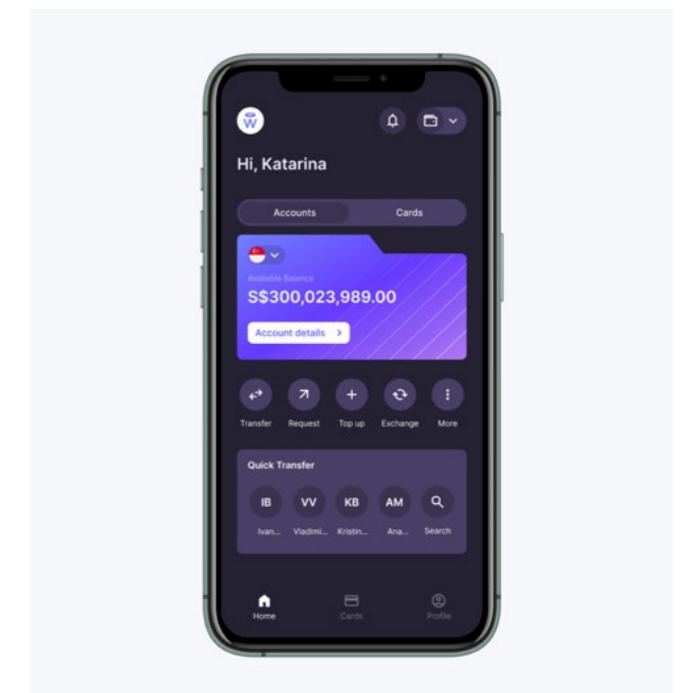
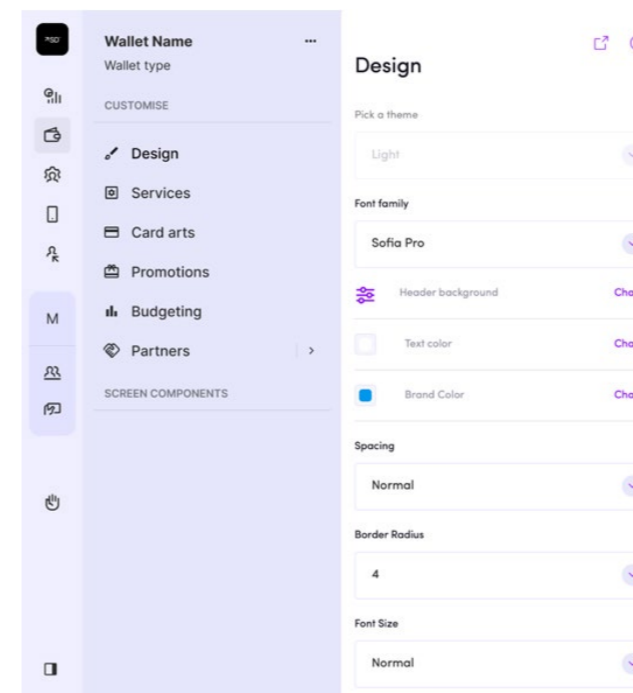
Veljko Vasic
CEO of HolyWally



“We expect a lot of cooperation and work between HolyWally and NOVA IMS, with students and faculty involved at all levels. This will be a truly collaborative and exciting project.”

About HolyWally

HolyWally is a white-label, digital wallet platform. Their platform allows customers to build and deploy a digital wallet faster, cheaper, and with more features than if done in-house.



BPI & Data4Deals

Personalized Cashback platform to improve customer satisfaction



THE OPPORTUNITY

The objective of launching its Programa de Benefícios, BPI (in partnership with Data4Deals) was to **enrich the user experience of the bank's channels**, such as mobile app and website, by delivering personalized cashback offers that are relevant and valuable to the customers with the ambition of **improving customer satisfaction and increasing the frequency of usage of the bank's digital platforms and payment methods**.

THE SOLUTION

Data4Deals utilizes advanced technologies and processes, using data analytics and machine learning algorithms to analyze vast amounts of customer data and extract valuable insights. **These insights are then used to create targeted offers and promotions that are aligned with each customer's interests and shopping habits.** One of the major differences this program has when compared to the other ones existing in the market is that customers do not need to go through the hassle of activating campaigns or using specific codes to receive the benefits. Instead, they simply need to view the offer and then use the bank's payment methods to do the purchase. By leveraging technology and automation, the program ensures scalability and efficiency in delivering personalized deals to a large customer base.

RESULTS

"Programa de Benefícios" was implemented in 2 different stages to ensure a smooth rollout and maximize its effectiveness:

Pilot Launch for Employees

The first stage involved a pilot launch exclusively for BPI employees. This allowed to fine-tune the program, gather feedback, and address any potential issues. The pilot phase served as a testing ground to validate the personalized deals and discounts, as well as the technical infrastructure supporting the program.

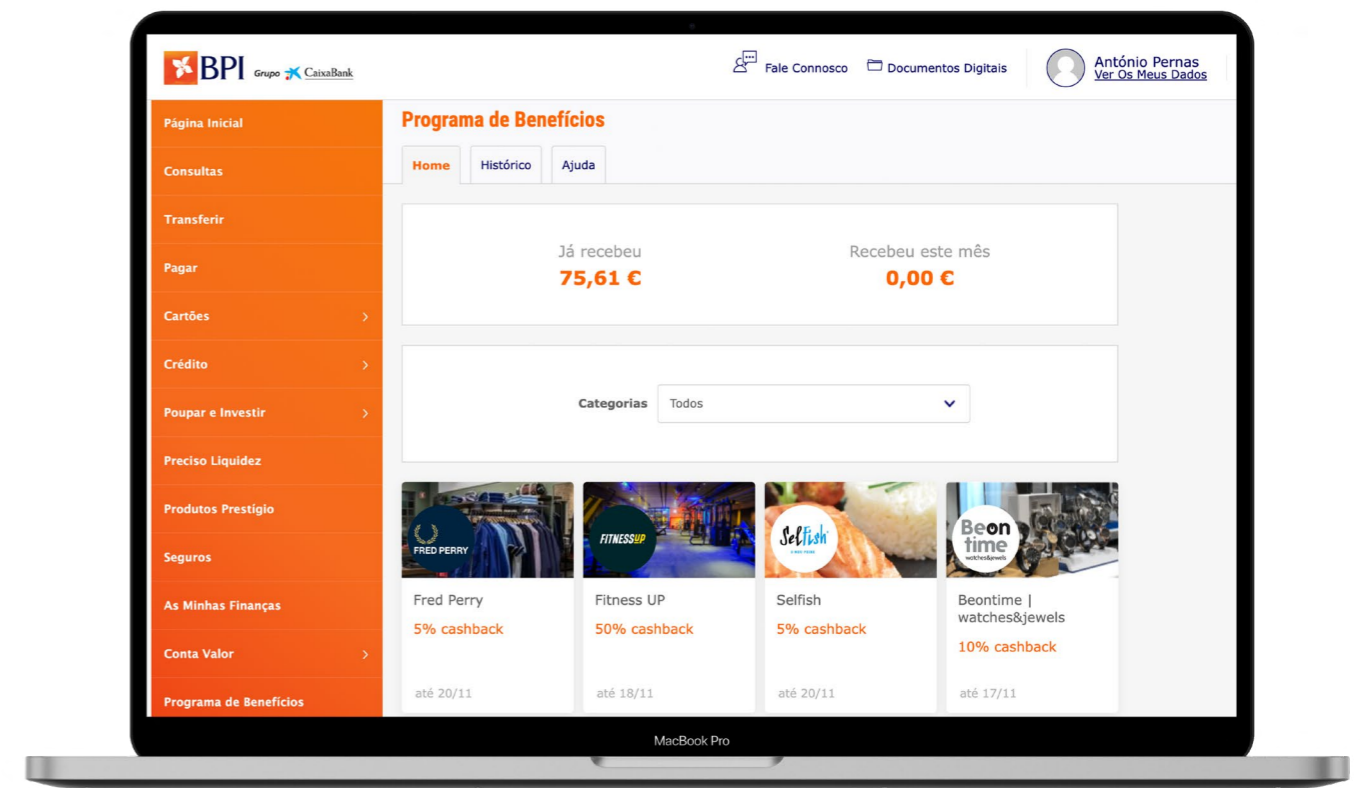
Launch for All Customers

Following the successful pilot, the program was expanded to include all BPI customers in March 2023. Since then, the program has achieved several noteworthy milestones, demonstrating its success and impact by beating records consistently.

The program has been delivering more than **1,000 cashbacks per day**, and already offered more than **50k cashbacks** representing more than **130k€** in benefits for the bank customers.

This showcases the program's effectiveness in providing customers with valuable savings opportunities.

From the five months of experience with the D4D program, the bank has observed an increase of 17% in the accesses to its online channels and an increase of 29% in transactions conducted using the bank's cards, after the client uses the program for the first time.





José Figueiredo's
Data4Deals CEO

The partnership between D4D and BPI has been highly successful, showcasing the valuable collaboration between our teams. Our goal is to continue delivering significant value to BPI and its customers. This collaboration reinforces BPI's position as a state-of-the-art bank that prioritizes innovation and customer satisfaction. Going forward, we are committed to enhancing BPI's customer experience, driving loyalty, and contributing to the bank's growth. Together, we aim to strengthen BPI's reputation as an advanced financial institution that consistently provides outstanding services and advantages to its customers.

About Data4Deals

Data4Deals is a company that helps financial institutions improve their customer experience by delivering a personalized rewards product (promotions in hundreds of brands offered as cash-back) to its clients while monetizing on its transactional data.



Francisco Barbeira's
BPI's Board Member

Programa de Benefícios BPI is the result of BPI's desire to find an innovative, simple and easy-to-use solution that adds value to our customers' daily lives. The partnership we have established with Data4Deals is already a success because it has allowed us to not only achieve everything we set out to do, but to go further. We've managed to put the customer experience at the heart of this programme and we've reached a very interesting level of personalisation of offers. We want our customers to feel that we value their preferences and that we are committed to having offers that best suit their profile. It is with this goal in mind that we will continue to work, share ideas and grow together.

Trends of 2023 and 2024

- 18 Ecosystem Snapshot
- 22 Capital & Investment
- 32 Talent / What fintechs are made of
- 36 Where regulation meets innovation
- 46 Innovation through collaboration
- 59 Trends of 2023 and 2024
 - 60 No Risk in doing Business
 - 62 Why is Open Insurance taking the insurance industry by storm?
 - 64 The power of an Ecosystem
 - 66 Empowering Financial Wellbeing
 - 70 CBDCs from concept to reality
 - 72 The rise of Web3

Jorge Monteiro

Co-Founder & CEO at Ethhack



No Risk in Doing Business

Reinforcing cybersecurity for financial business

About Ethhack

Ethhack helps keep companies safe from cybercrime by combining Machine and Human Ethical Hacking for both in-depth and in-breadth security testing.

Cyber attacks are on the rise. Financial institutions are a top target, and legislation is tightening up.

According to Check Point, there were 1258 attacks per week in the second quarter of this year. And it's expected to rise, continuing the trend we've been seeing over the last few years. Financial institutions, having a critical role in the economy, pose a valuable target for hackers, as they can demand hefty ransoms from holding services hostages or threatening with a data leak.

Prevention therefore becomes fundamental. And to do so, organizations need to understand the two types of vulnerabilities – human and technological – and what they must do to mitigate them.

Human vulnerabilities are caused by your users and are largely influenced by digital literacy. To mitigate them, technology users must understand the importance of strong passwords, Multi-Factor Authentication, and how to avoid phishing emails (which are becoming extremely sophisticated). However, every business will face users who do not possess this knowledge – meaning that it falls on the business to ensure that risk is minimal. To do this, they must enforce strong password policies, encourage the adoption of MFA, and teach how to spot a phishing email. It's a public duty to keep their consumers and their companies' reputation in clear waters.

Then there are technological vulnerabilities. And here companies have full control over what gets done to mitigate them. There must be processes in place to remediate attacks, yes, but mainly to prevent them. First, it's vital that organizations know their digital infrastructure in detail through Attack Surface Management tools, so they're aware of what digital infrastructure is exposed and potential attack vectors. In addition, they also need to have systems in place to identify vulnerabilities as soon as they appear, and teams ready to patch them afterwards. Yearly penetration tests are woefully insufficient when products get updated biweekly. Vulnerabilities are constantly getting introduced thanks to new code deployments, and if you don't test regularly you'll be leaving the door open for exploits from hackers.

Unfortunately, I'm not exaggerating. In cybersecurity, there's really no time to waste. **Over 70 CVEs (Common Exposure Vulnerabilities) are found every day by researchers, and criminals armed with automated tools take on average 15 minutes to start probing systems for them.** That's the time it takes you to get to the coffee shop, order a latte, and get back to your desk. With such attack speeds, prevention becomes the only viable strategy.

Even more as things seem to be taking a darker turn. AI has made headlines weekly in 2023, and it was only a matter of time until those headlines turned sour. Researchers have found tools like WormGPT and FraudGPT that are being used to find and exploit vulnerabilities en masse. It's literally an arms race – and both good and bad guys are working on the latest innovations to fight each other.

On our side, we've developed an AI Proactive Defense System: an Autonomous Ethical Hacking solution. It combines man and machine to protect organizations. Our Artificial Hackers tests company assets 24/7 to spot new vulnerabilities and reports them to their security team; meanwhile, our team of Ethical Hackers researches creative attack vectors to test defenses in-depth. The concept follows the well-known Pareto Principle: the AI finds 80% of the vulnerabilities with 20% of the impact, while the humans find 20% of the vulnerabilities with 80% of the impact. Together, they learn and evolve and the mix enables organizations to keep a strong security posture in the face of constant criminal hacking danger.

As the availability of destructive malicious hacking tools becomes more common, the consequences of attacks also rise. And let me be clear: the criminals will put you on their sights, if they haven't done so already. The question is if you can prevent them from finding a breach in your defenses. Because if you can't, the consequences will be dire, with hefty ransoms and a stain on your reputation. One IBM study revealed that, on average, a data breach costs 5.40 million EUR on average for financial institutions.

And if the financial costs aren't alarming enough, the EU is now introducing legislation that forces organizations to take action. DORA will force them to implement proactive cybersecurity measures, such as frequent security testing and it'll go into effect starting in 2025. The demands are strict, especially for financial institutions, meaning that they need to start preparing immediately.

Now, if instead of an organization, let's say we were talking about your home: *would you sleep calmly at night knowing that you left the front door wide open?*



Ana Teixeira

Co-Founder & CEO of Mudey



Why is Open Insurance taking the insurance industry by storm?

According to the European Insurance and Occupational Pensions Authority (EIOPA), Open Insurance is broadly defined as “accessing and sharing insurance-related personal and non-personal data”. Albeit any data can only be shared by strict compliance with GDPR and with consumer consent.

The goal is to “offer better services to policy holders” and enhance “greater market competition”.

In an ever-changing modern society, where the ordinary consumer is digitally-savvy and more interconnected, to embrace the advantages of Open Insurance, the insurance sector is required to redirect its strategic mindset and operational efforts to make Open Insurance a common place across the insurance market.

In an Open Insurance context, by accessing large volume and variety of consumer data and behavior, insurance companies can drive risk assessment resulting in real time pricing of insurance products while offering truly customized customer-centric insurance products. Insurance companies may also engage with customers throughout their life, and change and adapt their products and services to a specific life event, customer need or wish. Further advantages are time saving process, personalized approach and deselecting ill fitted product options resulting in an enjoyable customer experience.

CONSUMERS ARE THE MAIN WINNERS WITH OPEN INSURANCE

The access to more consumer data and information would allow previous unvarying and fixed insurance products obtained at a certain time, to evolve and adapt in accordance with customer lifecycle. Besides decreasing unnecessary costs due to ill-timed and poorly matched insurance products, the use of evolving data may allow additional adequate cover and protection to consumers.

From an insurance sector point of view, Open Insurance is also a win-win solution as the use of real consumer data potentiates **new revenue streams and cross-sell opportunities** and lays the ground for disruptive business models in a still traditional insurance market.

Just as importantly, tailored and lifelong insurance products would improve consumer protection perception and satisfaction, resulting in a reputational uplift of the insurance sector.

INSURANCE BROKERS MAY FALL BEHIND WITHOUT OPEN INSURANCE

Open Insurance should not be exclusive to insurance companies. In fact, due to legacy systems, top-down organizational hierarchies, and red tape that insurance companies usually face, *insurtech* companies, and digital insurance brokers specifically, are well positioned to leverage and lead on Open Insurance.

In Southern Europe, insurance brokers remain an important part of the purchasing process. Their presence on the field comes with greater understanding of the customer compared to any other player of the value chain and have also built long-standing and highly trusted personal relationships with their customers.

In Portugal,

around 70% of insurance policies are sold via insurance brokers,

and despite the investment of key insurance players to shift more to direct sales, this trend does not seem to change.

Providing a **seamless and integrated customer experience** will be key to gaining new customers and retaining existing ones. Insurance brokers that understand how to bring value through technology and embed Open Insurance initiatives into their customer value proposition will likely have a competitive advantage.

Technology reduces customer acquisition cost (a challenge that any insurance broker can relate), increases average product purchase per customer, and improves customer retention, all leading to a higher customer long-term value (LTV) and financial sustainability.

DIFFERENCES BETWEEN EUROPEAN COUNTRIES

Despite Open Insurance being an emerging concept, when we look at European markets the level of its use is unequal.

In the UK, data sharing between companies, even if provided as paid services, is already a common practice, and not a recent one. For example, insurance pricing models already consider insurance related information, but also socio-economic, financial, and demographic data to name a few. This data is accessed and processed in real time, from the combination of open APIs into insurance systems, services, and applications.

In Portugal, data sharing between entities is less frequent and businesses still show resistance to implement it. This requires technology maturity and an understanding of new concerns such as data protection, cyber risks, and digital ethics issues, which Portuguese insurance sector companies have started taking first steps towards. This may explain the difference in adoption between Portugal and Northern European countries.

A KEY FACTOR TO REDUCING INSURANCE PROTECTION GAP

Embracing Open Insurance will mean **data sharing between insurance companies, but also cross-sector collaboration**. By allowing for better pricing models, more tailored and better suited products, and for simpler customer experiences, Open Insurance would ultimately help to reduce insurance protection gap, which is a valuable outcome for consumers, businesses, and the economy.

About Mudey

Mudey is an *insurtech* company that provides a platform to buy and manage insurance. A fully digital insurance broker with more than 25.000 users. Operating in Portugal and Brazil.



Gabriel Lazaro

Head of Digital, Overseas General Insurance at Chubb



The Power of an Ecosystem

Support the Underserved

In the fast-paced world of financial technology, the insurance industry is no exception to the winds of change. One significant change that has taken place is the growth of digital insurance distribution. I'm Gabriel Lazaro, Head of Digital for Chubb's international markets, and I'm excited to share my insights on how this evolution is revolutionizing the way we serve our partners and their customers

About Chubb

Chubb is the world's largest publicly traded property and casualty insurer, with operations in 54 countries and territories.

CREATING A GLOBAL ECOSYSTEM WITH FINTECH PARTNERS

It isn't just about selling insurance policies; it's about creating a thriving ecosystem of partnerships and collaborations with fintechs around the world. Insurers like Chubb can seamlessly integrate our offerings into digital ecosystems that serve a diverse range of customers. These partnerships empower us to offer tailored insurance solutions that address the specific needs of different customer segments, including small businesses, individuals, and families.

Technology is the enabler in this case. Powered by Chubb Studio, an end-to-end technology integration platform, insurance products and services are ready to go for our partner companies to quickly and easily integrate into their digital environment through an API, SDK or widget – or however they want. To give a sense of volume, we receive over 2 billion API calls annually for consumers globally via our partnerships.

Echoing our approach, a recent study¹ showed that **embedded insurance is a must-have for 8 in 10 financial executives**, with more than half expecting to generate more than 10% of their revenue from it within three years.

BRIDGING THE GAP FOR THE UNDERSERVED

One of the most exciting aspects of digital insurance is its potential to **bridge the insurance gap for underserved populations**. Traditional insurance models often struggled to reach these communities due to various barriers, such as affordability, accessibility, and limited understanding of insurance products.

We can now work hand in hand with fintech partners to design innovative and accessible insurance solutions.

For instance, microinsurance can be developed and made available through mobile apps and digital platforms, ensuring that even individuals with limited financial means can access essential coverage.

Moreover, the integration of fintech solutions into the insurance ecosystem allows for more flexible payment options. Clients can choose from a variety of payment methods that suit their financial circumstances and preferences, making it easier for them to afford and maintain their insurance coverage.

TECHNOLOGY, INTEGRATION, AND ACCESS TO DATA

The technological underpinning enables insurers like Chubb to provide a streamlined and efficient experience for both customers and partners. We can better understand customers' needs and behaviors. This data-driven approach allows us to offer more personalized and relevant insurance solutions. For instance, by analyzing data related to a customer's lifestyle, travel habits, or health, we can tailor insurance coverage to provide maximum value and protection.

Furthermore, **technology-driven risk assessment tools enable us to reach underserved markets** that were once considered too high-risk by traditional underwriting standards. By harnessing the power of advanced analytics and machine learning, we can assess risks more accurately and price insurance products fairly, making coverage accessible to a broader audience.

EMPOWERING THE UNDERSERVED THROUGH ECOSYSTEMS

In conclusion, **by creating global ecosystems in partnership with fintech companies and insurtech startups, insurers like Chubb are changing the way we serve our customers**, especially those who have been historically underserved.

These ecosystems not only enhance access to insurance but also promote affordability and customization, all while leveraging cutting-edge technology and data integration. Digital insurance distribution is a pivotal step towards making insurance accessible and customer-centric for everyone, regardless of their background or financial status. Together, through collaboration and innovation, we can create a **more inclusive and resilient insurance industry** that empowers businesses, individuals and communities around the world.

¹ Link to report: <https://www.chubb.com/uk-en/businesses/resources/banks-and-the-digital-wallet-race-the-embedded-insurance-strategy.html>

iCapital



Empowering Financial Wellbeing

The Role of Financial Literacy in Times of Inflation

Vanda Jesus

Managing Director and Portugal Country Head at iCapital

1. HOW WOULD YOU DESCRIBE THE CURRENT LEVELS OF FINANCIAL LITERACY IN PORTUGAL, AND WHAT ARE THE KEY CHALLENGES THAT INDIVIDUALS AND SOCIETY FACE IN ACHIEVING BETTER FINANCIAL WELLBEING?

In my prior life in the digital space, I was accustomed to seeing our country's digital skills "in the middle" of EU reports. When you add the new dimension of financial literacy, Portugal moves down towards the bottom of EU countries. It strikes me that when you combine digital skills and financial literacy, we are looking at a huge social gap, not only in accessing all kinds of new digital and financial services but even more so in understanding them.

There are five factors contributing to the issue in Portugal:

- 1 A limited understanding of financial concepts
- 2 Low participation in financial markets
- 3 A lack of retirement planning
- 4 Limited use of financial products and services
- 5 A heed for greater education around financial concepts

The situation has been exacerbated with the growing debt burden and rising cost of living. As of August 2023, many households in Portugal depleted savings that they had built up during COVID.

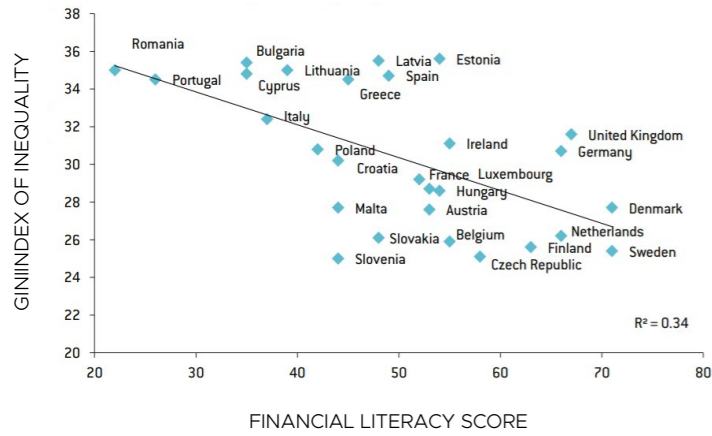
In order to address this problem, it's important to understand the significant correlation between financial literacy and inequality. In the **Cambridge Journal of Financial Literacy and Wellbeing**, the authors lay out a thoughtful discussion about how financial literacy, resilience and inclusion are important elements for maintaining a strong macro-economy and empowering people to make savvy financial decisions. As such, financial literacy must be a priority within the fintech space and within Portugal more broadly.

FINANCIAL LITERACY IN THE EUROPEAN UNION, 2014



Source: Bruegel based on Standard & Poor's GlobalFinLit Survey. Note: Darker shade indicates better performance.

FINANCIAL LITERACY AND INEQUALITY



Source: Bruegel based on Standard & Poor's GlobalFinLit Survey and Eurostat. Note: Gini coefficient of equalised disposable income code – ilc_d

2. HOW DOES ESCALATING INFLATION IMPACT THE NEED FOR IMPROVED FINANCIAL LITERACY IN SOCIETY?

Escalating inflation is even more important during times of economic uncertainty when individuals need to navigate the complexities of managing their finances, investments, debts, and long-term goals in an inflationary environment. Yet, a recent survey from the EU showed that only 55% of participants surveyed in Portugal understood that rising inflation would make a given amount of money worth less over time, further underscoring the need for financial literacy.

3. HOW DOES ICAPITAL'S MISSION ALIGN WITH THE GOAL OF FOSTERING INDIVIDUAL AND SOCIETAL FINANCIAL WELLBEING?

Institutional Investors have long recognized the opportunities that the private markets offer and have been allocating to alternatives for a long time in pursuit of potentially higher returns and more diversification.

But historically, that same access has not been available to individual investors due to entry barriers such as e.g. high minimums, the challenges of identifying and accessing top managers – a crucial criterion for outperforming the public markets, a cumbersome paper-based subscription process, and a lack of research and education.

That's changing now. Fintech platforms like iCapital, with their education, technology and services, have eliminated these historical barriers and significantly facilitated access to private markets for wealth managers and their clients.

In our pursuit of making private markets more inclusive and/while increasing financial literacy, we have developed comprehensive research, education, and portfolio analytics tools to support wealth managers' understanding of how alternative investment strategies can be incorporated into client portfolios. We offer a robust library of educational resources, including insights on market trends, various asset classes within alternatives, the mechanics of private investing, emerging product strategies and practice management topics.

4. WHAT ROLE CAN THE FINTECH ECOSYSTEM AND INCUMBENTS PLAY IN ADVANCING FINANCIAL LITERACY IN PORTUGAL?

A good starting point is the OECD's Digital Financial Literacy Strategy for Portugal, which sets out long-term objectives supported by shorter-term actions to guide the Banco de Portugal and other Portuguese stakeholders on ways we can improve our digital financial education. The approach is tailored to the Portuguese public and takes into consideration the existing national digital financial education ecosystem. But our fintech community can also play a significant role in advancing financial literacy in Portugal while mapping to the OECD's strategy. Here are some ways we can do that:

Develop user-friendly and interactive educational platforms to help improve their financial knowledge and skills, such as personalized learning experiences, tutorials, quizzes, and simulations. Example: Miles in the Sky | Shaping the future of learning

Develop easy-to-use, intuitive digital financial tools to assist with budgeting, tracking expenses, setting financial goals, and managing investments. Example: Doutor Finanças – Cuidamos da sua saúde financeira , MoneyLab, Sobre nós – CONTAS €M DIA

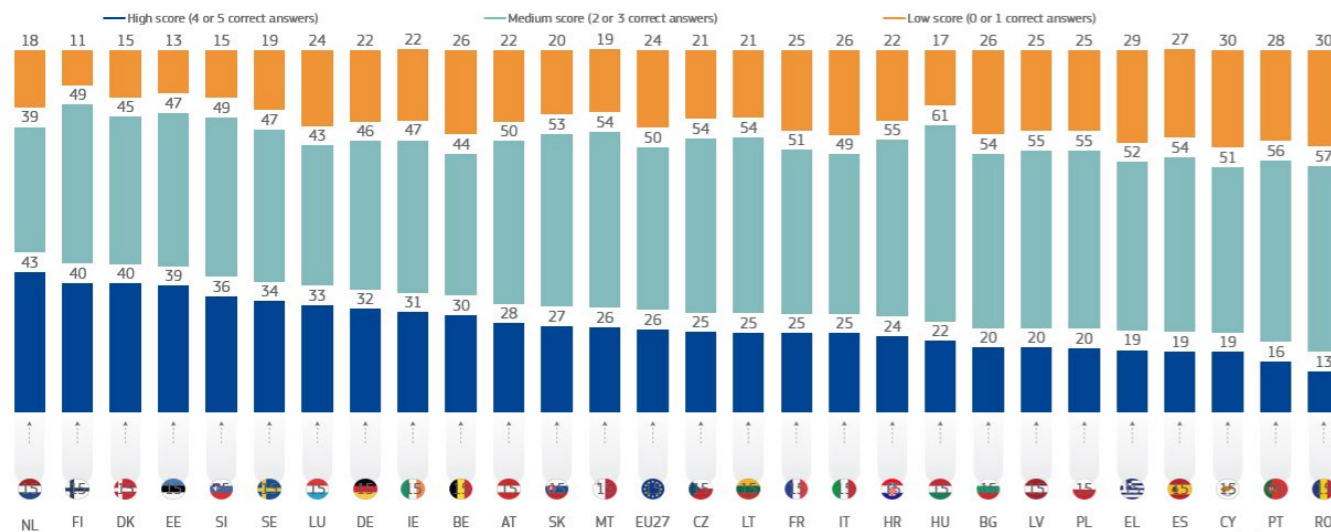
Partner and collaborate with traditional financial institutions to combine technological expertise with established customer bases and resources to reach wider audiences and deliver comprehensive financial education programs. Example: collaboration between CFA Society, Nova SBE and Fidelidade with the Program Finanças para todos Início | Finanças para Todos (financasparatodos.pt).

Organize workshops and community engagement to help individuals learn from experts, ask questions, and engage in discussions about personal finance topics. Example: Contas-poupança | Dê um aumento a si próprio! (contaspoupanca.pt) and a new partnership between Dr.Finanças and Expresso on “Finanças pessoais dos 0 aos 100”

By leveraging technology, innovation, and collaboration, along with accessible financial services and data analytics, the fintech sector can contribute enormously to advancing financial literacy in Portugal. While we have some examples, we can do more, and we need to do it together, at scale and fast!

FINANCIAL KNOWLEDGE SCORE

Number of correct responses to the five financial knowledge questions (Q 2, Q 3, Q 4, Q 5, Q 6) (% by country)



CBDCs from Concept to Reality



Maria Tereza Cavaco

As Head of Payment Systems Department at Banco de Portugal, has an active role in the implementation of regulation, policy-decisions, and innovation initiatives in the Portuguese payments market.



MAY I PAY WITH DIGITAL EURO?

Like many other monetary authorities around the world, the Eurosystem is currently investigating the possible issuance of its central bank digital currency (CBDC) – **digital euro**. If issued, the digital euro will be a new form of central bank money that can be used in everyday payments, complementing cash.

This investigation started in October 2021 and significant progress has been reached during the last two years on the main technical/design aspects of the digital euro¹. The Banco de Portugal has been, at the Eurosystem level, actively contributing to the digital euro discussion throughout all governance layers. In parallel, has set up and led a market contact group to engage national stakeholders and gather their views on the risks and opportunities of the digital euro for the Portuguese payments' market. Representatives from consumers, merchants, payment services providers and fintechs are generally aware of the project, providing valuable inputs for the discussion and exploring ways to take advantage from the digital euro.

Although a substantial progress has been achieved during this investigation phase, there is still considerable work in front of us. The issuance of a digital euro entails many challenges, some of which can only be tackled near or after an effective decision of issuing is taken.

The Eurosystem is designing the digital euro with the aim of addressing these challenges and mitigating the related risks, particularly concerning:

Payment systems

the digital euro should contribute to preserve the role of public money as the anchor of the payments system in the digital age, ensure interoperability with existing private payment solutions and guarantee a smooth co-existence with cash.

Financial stability and monetary policy

the digital euro should be designed in a way to avoid outflows from bank deposits, especially in times of crisis, and its use as a form of investment. For this reason, the digital euro should be made available through supervised intermediaries and the amount users can hold should be limited.

Privacy

full anonymity like cash is not feasible for the digital euro as some data must be used to prevent AML/CFT and fraud. Nevertheless, protecting users' privacy is crucial and payment patterns or account balances shouldn't be revealed to the Eurosystem.

Cybersecurity

the digital euro infrastructure must be highly resilient to cyber threats and capable of safeguarding all the data involved.

MAY I PAY WITH DIGITAL EURO? Wait!

If we can make this question in few years' time, it will mean that everyone has access to the digital euro and is free to use it in everyday payments.

An important step towards this objective has been given in June 2023, when the European Commission published a legislative proposal on the digital euro. This proposal establishes, amongst other aspects, the legal tender status for the digital euro, which ensures that people have the right to have access to, and pay with, digital euro whenever they want.

But people will just want to pay with the digital euro if it is easy to access and to use. That is why it will be free of charge for basic use by individuals, it will be made available through your current payment services provider (PSP)/bank (but also if you don't have an account with a PSP/bank), through standardised front-end solutions (like an app or a physical card for those without smartphone) and offline (in situation or locations with no or limited connectivity, using specific secured devices and proximity technologies).

Easiness of use and access, as well as the incentives' model, are key for the widespread adoption of the digital euro by users and merchants.

MAY I PAY WITH DIGITAL EURO? (Maybe) soon!

Important steps have already been taken: most of the technical and design features of the digital euro are decided and a legislative proposal is under discussion.

Looking ahead, and if the Governing Council decides to move to the next phase of the project, we should continue to work on the improvement of the digital euro framework in close collaboration with market stakeholders and European institutions. To ensure that the Eurosystem is prepared to issue a digital euro, if and when such decision is taken, critical milestones, such as developing the digital euro scheme rulebook and the technical solutions and business arrangements, have to be accomplished.

MAY I PAY WITH DIGITAL EURO? Yes, (maybe) you will!

With cash, central banks already provide a means of payment that is risk-free, widely accessible and easy to use, and that leaves no-one behind. But the rapid digitalisation of our economies requires us to complement cash with its evolution in the digital sphere: a digital euro.

Fabio Panetta, April 2023

¹ The main conclusions are available at the ECB website.

The Rise of Web3

Transforming Financial Services with Blockchain and Digital Assets



Rita Martins

Financial Services Executive, Advisory Board Member
Former Global Head of FinTech Partnerships at HSBC

As the Web3 movement gains momentum, financial institutions and decentralised platforms alike are exploring cutting-edge use cases for digital assets, presenting unprecedented opportunities and challenges for the fintech ecosystem. This interview delves into the transformative potential of Web3, examining how its disruptive technologies are reshaping traditional finance and forging new frontiers in decentralised financial services, ultimately redefining the way Portugal approaches finance in the digital age.

1. CAN YOU PLEASE BRIEFLY INTRODUCE YOURSELF?

Hi, I am Rita Martins. I currently serve on the Advisory Board of Kima, a Defi startup, and advise Web3 startups in my portfolio. I'm also authoring a book to demystify the opportunities and challenges in Web3 for Financial Services. Previously, I was the Global Head of FinTech Partnerships at HSBC, spearheading collaborations that drive innovation in banking.

2. WHAT ARE THE MAIN WEB3 USE CASES THAT TRADITIONAL BANKS AND FINTECHS ARE CURRENTLY EXPLORING? CAN YOU GIVE SOME EXAMPLES OF THOSE INSTITUTIONS SUCCESSFULLY INTEGRATING WEB3 TECHNOLOGIES?

There are three main use cases that traditional banks are exploring: Custody, Payments and Tokenisation.

Custody

Custody naturally aligns with banks' role as custodians in traditional financial markets for decades. While

historically, Banks would have big vaults where they would hold cash and other valuable assets, nowadays, Banks hold clients' assets virtually, safely and securely. Fidelity and BNY Mellon are two early movers in the digital assets' custodian space. They both provide custody of Bitcoin and Ethereum to their institutional clients.

Payments

In the Payments sector, the focus has been primarily on cross-border payments and remittances, areas ripe for disruption due to existing inefficiencies.

Recently, there have been some interesting developments in this space. In August, PayPal announced its own dollar-pegged stablecoin, PayPal USD. Clients can buy, sell, hold and use it for payments.

This is the first stablecoin launched by a major US Financial Institution. Paypal scale and existing market share could mean a breakthrough for stablecoin adoption.

Additionally, in September, Visa announced they were piloting a USDC (USD Coin stablecoin) settlement capability. If the pilot is successful and Visa goes ahead with the solution, banks and payment companies will be able to pay each other with stablecoins.

Tokenisation

Tokenisation offers a low-risk entry point for banks that do not want to "touch" crypto but want to start exploring Web3. While the opportunity is vast (e.g. real estate, private equity), traditional banks tend to focus on conservative instruments (the ones they know well and are part of their BAU). For example, HSBC is tokenising bonds, and JPMorgan is tokenising deposits.

3. WHAT CHALLENGES DO FINANCIAL INSTITUTIONS FACE WHEN ADOPTING WEB3 TECHNOLOGIES?

The primary challenges financial institutions will face include a lack of expertise, security and interoperability issues, and regulatory constraints.

Expertise

In terms of talent, institutions will need to ensure they have in-house expertise in the new technology coupled with an understanding of financial services. This can be done by upskilling existing teams and hiring external experts.

Security and Cyber risks

Institutions will need to consider smart contract vulnerabilities, data leaks, and other security risks. Hence, most experiments and pilots should be done in a restricted environment and with a pre-defined scope.

Interoperability

While the Web3 industry is focused on solving for the interoperability of the different blockchains, financial institutions will need to consider how the new solutions will work alongside legacy systems, existing governance practices and, risks and compliance frameworks.

Regulatory uncertainty

While many countries are now starting to define their own regulatory framework, there is still some ambiguity for specific use cases and assets.

4. HOW DO THEY OVERCOME REGULATORY AND SECURITY HURDLES?

Banks and FinTechs should work closely and proactively with regulatory bodies. This will help them understand the regulatory landscape and even influence it.

Many banks are joining experiments led by regulators and industry consortiums to explore the technology and also define industry standards and best practices.

For example, in 2016, MAS (Monetary Authority of Singapore) launched the Project Guardian – composed of a consortium of financial institutions including HSBC, OCBC bank and Standard Chartered. The project is ongoing and has explored many web3 concepts, from tokenisation to, more recently, Defi.

While different countries are at various stages of their Web3 journey, there is a clear pattern of regulators working with the industry to define new rules and laws. Those regulations will provide a clear path for companies working in this space and give legitimacy.

Banks and FinTechs that are already learning and testing with this new technology will clearly be in an advantageous position.



3 Fintech Ecosystem

- 76 Industry and Local Fintech Ecosystem Outlook
- 79 The Portuguese Fintech Ecosystem Map
- 81 Emerging Fintechs: new kids on the block 2023
- 88 Fintech Ecosystem
- 130 International Operating in Portugal

Industry and Local Fintech Ecosystem Outlook

Insights from Unicorns on Successful Strategies

This article explores how businesses are coping with the ever-evolving business landscape, characterized by technological advancements, economic challenges, and global uncertainties including inflation and geopolitical tensions. It focuses on insights from three prominent unicorns – Anchorage, Feedzai and Remote – shedding light on their perspectives about strategies for sustaining growth amid turbulent times, market trends and the Portuguese ecosystem. These insights offer invaluable guidance for thriving in today's complex environment, where successful navigation requires forward-thinking approaches and adaptable strategies.



Diogo Mónica

Co-Founder and President of Anchorage Digital

Anchorage Digital, home to the only federally chartered crypto bank in the United States, is a regulated digital asset platform that provides institutions with integrated financial services and infrastructure solutions



Nuno Sebastião

Chairman and CEO of Feedzai

Feedzai is the world's first RiskOps platform, protecting people and payments with a comprehensive suite of AI-based solutions designed to stop fraud and financial crime.



Marcelo Lebre

President and Co-Founder of Remote

Remote helps businesses hire, manage, and pay their global teams.



Portuguese Fintech Ecosystem

1. IN THE CURRENT CHALLENGING BUSINESS LANDSCAPE, WHAT STRATEGIES HAVE YOU ADOPTED TO SUSTAIN ONGOING GROWTH IN YOUR COMPANY?

Anchorage

A forward-looking approach to regulation and security continues to fuel growth at Anchorage Digital. Understanding the volatility of the crypto landscape, we secured the first and only federal US bank charter for a crypto firm in 2021, opening Anchorage Digital Bank. As a trusted haven in an uncertain market and regulatory environment, Anchorage Digital experienced massive growth during the flight to safety in crypto. We also continue to grow globally with both Anchorage Digital Bank and Anchorage Digital Singapore, which offers equivalent security and service standards. By responding to the needs of both clients and the market, we have become a global leader in institutional crypto. Anchorage Digital is proud to give our clients the secure infrastructure they need to safely participate in the digital asset class.

Remote

One of the reasons Remote is able to sustain its growth is because we are a global, remote company. We have no offices and our team is distributed across more than 70 countries. This means we are not tied to the business landscape, nor the hiring pool, of any local area and less impacted by local challenges. Other companies might not be ready to operate exactly like Remote does, however any company can borrow the strategy of global employment. There is no reason anymore to limit yourself to local talent pools.

2. WHAT MAKES THE PORTUGUESE FINTECH ECOSYSTEM UNIQUE? CAN IT DRAW LESSONS FROM SUCCESSFUL INTERNATIONAL EXAMPLES TO SUSTAIN ITS GROWTH AND FURTHER FORTIFY THE ECOSYSTEM?

Feedzai

While Portugal's fintech space might seem smaller when stacked against global giants, it boasts distinctive advantages. A prime example is its robust tech talent pool, nurtured by renowned institutions like the University of Porto. Moreover, by learning from international benchmarks – such as adopting the UK and Singapore's regulatory sandboxes, emphasizing fintech education, and encouraging innovation – the Portuguese ecosystem could be well-poised for exponential growth.

Anchorage

Portugal is a bonafide crypto hub, with a world-class talent pool driving innovation across a wide range of technical areas. I witnessed this first hand while getting my Ph.D. in computer science at Instituto Superior Técnico—and today, over 20% of our team at Anchorage Digital is based out of Portugal. To sustain growth, Portugal needs to work toward carving out greater regulatory clarity for crypto. As we have found in both the United States and Singapore, a symbiotic relationship between innovation and regulation is a winning formula for long-term industry and job growth.

3. LOOKING AHEAD, WHAT TRENDS DO YOU FORESEE SHAPING THE FINANCIAL SERVICES INDUSTRY IN THE NEAR FUTURE?

Feedzai

The COVID-19 pandemic catalyzed a seismic shift in digital transformation, underscoring the imperative for adaptability and efficiency in the financial services sector. Key trends shaping this transformation include:

Digitalization and Fintech Synergy

As data becomes increasingly abundant, the challenge pivots from collection to meaningful analysis. Armed with advanced tools, Fintech firms are stepping up, revolutionizing traditional financial sectors.

AI-Driven Risk Management

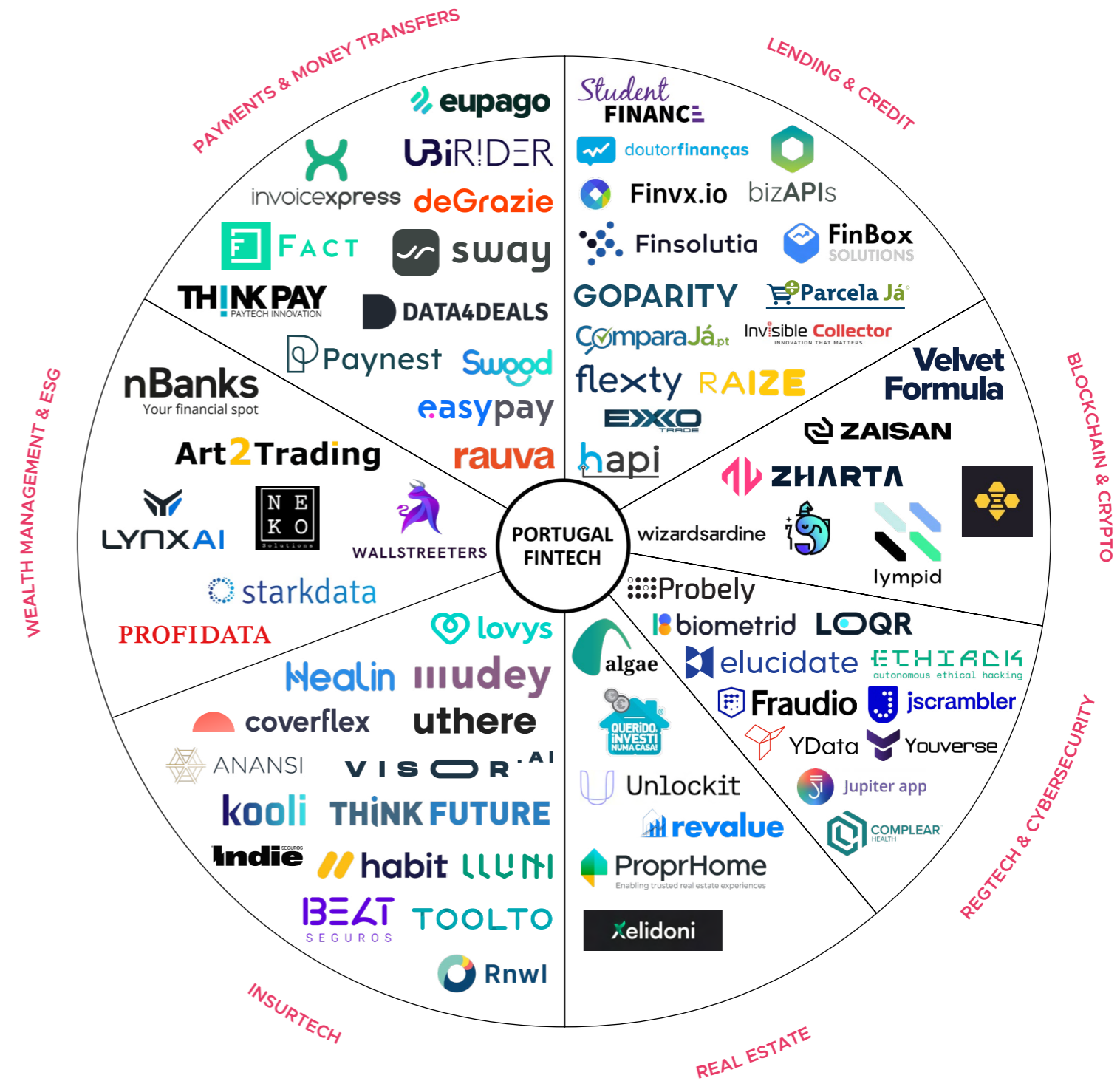
Financial institutions are leveraging AI's prowess for bespoke services and robust risk management, ensuring unparalleled security.

ESG and Financial Inclusion

Modern investors and consumers demand financial products that reflect their values, emphasizing responsible investment and inclusivity. The industry is heeding this call, but faces challenges ensuring fairness, transparency, and responsibility as it increases use of AI. This is an area where Feedzai has delivered significant technical innovation.

Remote

Financial services is an area of life where people still deal with frustrating delays and outdated processes on a regular basis, whether it be in banking, payments, or receiving a paycheck. Often, these entrenched issues are due to extremely outdated and inefficient underlying technology. One interesting trend is that startups are now thinking bigger about the opportunity for change, and creating their own underlying infrastructure instead of just accepting the flaws of existing systems. This has the power to be transformative by creating a new foundation for better consumer experiences.



Portuguese Fintech Ecosystem

EMERGING FINTECHS	FINTECH ECOSYSTEM		INTERNATIONAL OPERATING IN PT
Anansi Ethiack Revalue Wallstreeters Xelidoni Jupiter App	PAYMENTS & MONEY TRANSFERS Data4Deals InvoiceXpress Paynest Rauva Thinkpay deGrazie easypay Eupago GoFact Sway Swood Ubirider REGTECH & CYBERSECURITY Biometrid Elucidate Fraudio Jscrambler LOQR YData Youverse Probely Complear Health INSURTECH Coverflex Illuni Lovys MUDEY TOOLTO Visor.ai Habit BELT Seguros Healin Indie Seguros Kooli Rnwl Think Future uthere	WEALTH MANAGEMENT & ESG Lynxai nBanks FinBox Solutions Art2Trading Neko Solutions Profidata AG Starkdata LENDING & CREDIT ComparaJá Doutor Finanças Flexty Goparity hAPI Raize StudentFinance BizAPIs ExxoTrade Finsolutia Finvx.io Invisible Collector Parcela Já REAL ESTATE ProprHome Unlockit.io Algae Querido Investi Numa Casa BLOCKCHAIN & CRYPTO Zharta BlockBee Lympid Velvet Formula Wizardsardine ZAISAN	Afterbanks Arcopay Exthand HolyWally Younited FCB.ai SUTHUB Huntli NowCM Uphold iCapital Block Green Hacken ivendPay Phoebus Quppy Unify Giving Weavr Saffe ShareID uBits Capital

Emerging Fintechs

The New Kids On The Block Fintechs created in 2023



Megan Bingham-Walker,
Co-founder & CEO



Ana Martins de Carvalho,
Co-founder & CTO

Anansi offers ecommerce parcel insurance for retailers, logistics providers and marketplaces.

? ABOUT

Anansi's open API and web app solution digitises manual processes and offers automatic claims using parametric claim triggers.

🎯 TARGET CLIENTS

UK retailers / 3PLs with order values £80+ / shipping over 1.5k orders a day.

🛒 USE-CASE

In September 2022, Anansi launched its full shipping insurance product with the third party logistics firm Tarlu, creating a low-admin, embedded shipping insurance integration, with parcel tracking and automated data-driven claims payments. A tie-up with Wowcher to embed goods-in-transit insurance into its shipping journey followed in February 2023.

★ KEY DIFFERENTIATION

Anansi is the only solution, in a \$71 billion market, that is automated to offer data-powered signup, parametrically triggered claims and payouts when a parcel is lost or delayed, and a simple damage submission process.

🏠 HEADQUARTERS

London (UK), Porto (PT)

🌐 PRESENCE

EU

📊 STAGE

Seed

🌐 WWW

withanansi.com



Jorge Monteiro,
Co-founder & CEO



André Baptista,
Founder & CTO

Ethiack platform continuously tests digital systems and identifies vulnerabilities in real-time with +99% accuracy.

? ABOUT

Ethiack's platform combines hackers, automation, and AI to provide Autonomous Ethical Hacking.

🎯 TARGET CLIENTS

Tech companies: BFSI, IT, E-commerce, Healthcare, Energy, Telecoms, Logistics

🛒 USE-CASE

Ethiack works alongside renowned clients like SONAE, Jumia, Critical Software and CEGID. By offering detailed and personalized services according to their size and needs, we are able to now protect 12k+ assets and have uncovered 30k+ vulnerabilities. Our synergy of machine and human ethical hacking keeps companies ahead of cyber threats, a process that we document in the Case Studies section of our blog at ethiack.com/blog.

★ KEY DIFFERENTIATION

Ethiack takes a unique and more efficient approach to cybersecurity. It combines machine and human security in a one-stop symbiotic platform, gathering the synergy of both approaches to provide clear advantages for customers (24/7 with an accuracy of >99%). Artificial hackers act like real hackers, powered by IA and the knowledge and creativity of ethical hackers.

🏠 HEADQUARTERS

Coimbra (PT)

🌐 PRESENCE

Ireland, Netherlands, Germany, Spain

📊 STAGE

Bootstrapped

🌐 WWW

ethiack.com



#Proptech #Investments #Real Estate



António Cordovil,
CEO

Revalue makes you analyse investment property in seconds.

? ABOUT

Revalue provides personalized real estate investment solutions and turns 3 months of research into 15 minutes.

🎯 TARGET CLIENTS

Real Estate investors & Brokers

👛 USE-CASE

By using Revalue software real estate brokers and investors can save hundreds of hours and offer their clients advice with the highest level of professionalism.

★ KEY DIFFERENTIATION

Through our advanced technology we generate detailed investment analyses to steer you and your clients toward informed and successful decisions in the real estate market.

🏠 HEADQUARTERS

Lisbon (PT)

🌐 PRESENCE

Portugal

📊 STAGE

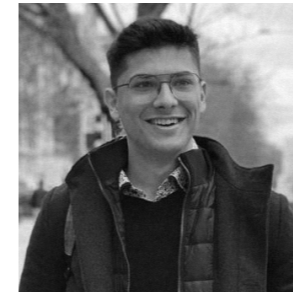
Bootstrapped

WWW

revalue.pt



WALLSTREETERS



Ruben Rocha,
Co-founder & CEO



Guilherme Rosado,
Co-founder & CTO



Dinis Matos,
Co-founder & Consultant

Walstreeters' mission is to make investing accessible, by dropping the spreadsheets and embracing simplicity.

? ABOUT

Walstreeters is a stock market platform that allows users to control all their wealth in one platform. We also have our scores that provide a simple way to determine if a company's fundamentals are suitable for investment, offering clear signals.

🎯 TARGET CLIENTS

Beginner to intermediate retail investors.

👛 USE-CASE

Portfolio management, company analysis, portfolio sharing and community involvement. We also provide a learning environment for beginners.

★ KEY DIFFERENTIATION

Our user-friendly company analysis draws in users who are weary of sifting through complex indicators and overwhelmed by excessive information. Our scores eliminate the complexity and data overload commonly found on other platforms. We allow our users to connect their brokers automatically to Wallstreeters which is a feature that is rare to find on other platforms due to its complexity to implement, making it an immediate attention-grabber for our users. They no longer need to manually input their transactions.

🏠 HEADQUARTERS

Lagoa, Faro (PT)

🌐 PRESENCE

Portugal, Spain, France, Brasil

📊 STAGE

Seed

WWW

walstreeters.io/pt

#WealthManagement #CompanyAnalysis #CommunityOfInvestors



#smartcontracts #rentalmanagement #blockchain



Joana Morais,
CEO



Thomas Siakam,
CFO

Xelidoni revolutionizes the real estate rental market by leveraging blockchain technology to automate rental agreements and resolve disputes.

? ABOUT

Xelidoni's platform ensures transparency, security, and efficiency, transforming dormant security deposits into revenue-generating assets.

🎯 TARGET CLIENTS

Real Estate Agencies, Landlords and tenants in Europe

👛 USE-CASE

Xelidoni is set to revolutionize the real estate industry by addressing key pain points in rental agreements and dispute resolutions. We're currently partnering with select Portuguese real estate agencies for our pilot phase. Our blockchain-based smart contracts automate rent payments and security deposits, significantly reducing the time and cost involved in dispute resolutions. Our DeFi solutions also allow both landlords and agencies to earn interest on otherwise dormant security deposits. This pilot will serve as a real-world validation of our unique business model.

★ KEY DIFFERENTIATION

Xelidoni revolutionizes the rental market by leveraging blockchain technology to automate and secure rental agreements and deposits. Unlike traditional methods, we offer smart contracts that automate rent payments and penalties, ensuring transparency and reducing disputes. Our decentralized arbitration system, powered by a DAO, offers a quicker, more cost-effective way to resolve conflicts. Additionally, we tokenize rental deposits, allowing them to generate returns, thereby turning dormant assets into revenue streams. and your clients toward informed and successful decisions in the real estate market.

🏠 HEADQUARTERS

Lisbon (PT)

🌐 PRESENCE

Portugal, EU

📊 STAGE

Seed

WWW

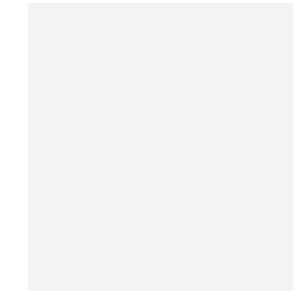
xelidoni.io



Vânia Fortes,
CEO



Sara Baptista de Sousa,
CMO



André Ramalho,
CTO

Jupiter App saves freelancers' time and simplifies their tax obligations, thorough tax automation.

? ABOUT

Jupiter App is a financial automation web app for freelancers, focusing primarily on tax automation providing them with an all-in-one solution that saves valuable time and simplifies their tax obligations. Our technology streamlines the entire tax process, from generating accurate invoices to meeting deadlines to calculating and filing taxes.

🎯 TARGET CLIENTS

Freelancers operating in Portugal.

👛 USE-CASE

Tax Optimization for Individuals: Our tax automation technology has helped numerous small business owners providing them with real-time insights into tax implications, enabling these users to make informed decisions and minimize their tax liabilities.

★ KEY DIFFERENTIATION

Calculation of tax amounts months in advance.

🏠 HEADQUARTERS

Lisbon (PT)

🌐 PRESENCE

Portugal

📊 STAGE

Bootstrapped

WWW

jupiterapp.pt

#Taxautomation #FinancialEfficiency #ComplianceTech

Fintech Ecosystem

PAYMENTS & MONEY TRANSFERS



José Figueiredo
CEO



Lourenço Brito
COO

With more than 200 retailers with contract signed, nBanks enables 1500 cashbacks/day.

? ABOUT

Data4Deals is a company that helps financial institutions improve their customer experience by delivering a personalized rewards product (promotions in hundreds of brands offered as cash-back) to its clients while monetizing on its transactional data.

🎯 TARGET CLIENTS

Financial Institutions.

👛 USE-CASE

Santander: Programa Rewards / BPI: Programa Benefícios.

★ KEY DIFFERENTIATION

No need for codes or vouchers – Data4Deals campaigns are enjoyed by the simple payment with the bank's cards or payment methods; Data never leaves the bank – Data4Deals approach is to process the data using our proprietary software in a private dedicated cloud delivered within Santander's network; No need to activate campaigns – from the moment the client sees a campaign he can use it freely without having to explicitly activate it; No need for consent to start using – Data4Deals RGDP approach guarantees that in a fully compliant manner targeted campaigns are available to every user from day 1; National and local merchants – Data4Deals campaigns span from major merchants to local independent stores so that we are relevant to all clients no matter their preferences; Ability to integrate legacy/current offers – the platform allows Santander to add to Data4Deals merchant's network, brands it may already have in its current rewards program.

🏠 HEADQUARTERS

Lisbon, Portugal

🌐 PRESENCE

Portugal

📊 STAGE

Seed

🚩 FOUNDED

2021

WWW

datafordeals.com

#AI #Payments #Cashbacks



#invoicing #Payments #API



Rui Pedro Alves
Founder & CEO

InvoiceXpress has more than 13 thousand active customers and issues 1.5 million documents monthly.

? ABOUT

InvoiceXpress is an online invoicing software that allows businesses to take care of their invoices effortlessly while being compliant with the Portuguese Tax Authority.

🎯 TARGET CLIENTS

SME & Mobility Companies.

👛 USE-CASE

It only takes three steps to invoicing: set up an account, fill out your invoice, send it to your client. If an InvoiceXpress client needs to make an integration with their e-commerce, there's an API he can use for that purpose.

★ KEY DIFFERENTIATION

InvoiceXpress believes that invoicing should be the easiest and simplest out.

🏠 HEADQUARTERS

Lisbon, Portugal

🌐 PRESENCE

Portugal

📊 STAGE

Bootstrapped

🚩 FOUNDED

2010

WWW

invoicexpress.com



Nuno Pereira,
Co-Founder & CEO



Alexis Suberville
Co-Founder & COO

Currently supporting thousands of employees across Europe, Paynest is financial resiliency through employers.

? ABOUT

Paynest helps employers boost their value proposition by easily bringing financial well-being to their employees. It's pay on-demand, financial coaching, and much more, all in a single platform.

🎯 TARGET CLIENTS

Employers who care about the financial wellbeing of their employees.

👛 USE-CASE

Paynest has already helped dozens employers in Portugal give salary flexibility to their employees. This allows the employees to avoid otherwise costly options such as payday lending to manage their monthly budgets, generating greater trust, reducing financial stress, and ultimately, increasing productivity.

★ KEY DIFFERENTIATION

Paynest operates as a tech layer with no risk or balance sheet exposure, we connect with partners to build a single convenient platform with multiple products to our clients. This approach also allows us to be fully country agnostic: our product complexity does not scale with jurisdictions; our clients operate without borders and so do we.

🏠 HEADQUARTERS

Lisbon, Portugal

🌐 PRESENCE

We are fully operational in all EU Market.

📊 STAGE

Seed

🚩 FOUNDED

2022

WWW

paynest.co

#financialwellbeing #financialliteracy #FinancialResilience



#banktech #SMEs #creditscoring



Jon Fath
Co-Founder & CEO



Sam Mizrahi
Co-Founder & Chairman



Maxence Cornet
CTO



Tomás Oliveira da Silva
CRO

Rauva signed an agreement to acquire Banco Empresas Montepio to create business-focused financial products.

? ABOUT

Rauva, Portugal's first business super-app, provides all-in-one business management, from business accounts and debit cards to certified invoices, expense management, and expert assistance in company creation and accountant appointments, all in one app.

🎯 TARGET CLIENTS

Small and medium-sized businesses.

👛 USE-CASE

With Rauva, users can open a business account, make payments through SEPA transfers and physical and digital debit cards, send and track certified invoices linked to the Tax Authority portal, track and record company expenses and get accounting services. Also entrepreneurs can get assistance in creating Portuguese companies and appointing a Certified Accountant, all in one place. We are building a Credit Score system that will allow us to provide short-term credit and invoice factoring to help small business owners manage their working capital.

★ KEY DIFFERENTIATION

Built by entrepreneurs for entrepreneurs, Rauva gathers expertise from the best talents of the fintech and bank sector, as well as experienced entrepreneurs in a team that deeply understands the needs of our users. We aim to build the first global business bank that integrates accounting, legal, banking, payments, credit, and education services. Rauva is also working to streamline the credit analysis process through Quantum Machine Learning to provide short-term credit and invoice factoring to help small business owners manage their working capital.

🏠 HEADQUARTERS

Lisbon, Portugal

🌐 PRESENCE

Currently, we are focused on the Portuguese market. In the long term, we plan to enter and grow in the European market, tackling around 40 mio businesses.

📊 STAGE

Series B

🚩 FOUNDED

2022

🌐 WWW

rauva.com



Paulo Vila Luz
Co-Founder & Co-CEO



Pedro Nuno Lopes
Co-Founder & Co-CEO

Thinkpay offers a cutting-edge Payments Orchestration Platform for digital payments and collections.

? ABOUT

With Thinkpay, businesses can easily set up, manage, and analyse their payments and collections according to their specific needs and features. Thinkpay also helps businesses to automate and streamline their internal payment processes, saving them time and money. Thinkpay's platform offers multiple integrations from various payment providers and acquirers, enabling businesses to choose the best option for each transaction. Thinkpay also provides features such as routing and cascading, fraud prevention and detection, tokenisation, and compliance with security standards and regulations.

🎯 TARGET CLIENTS

Large/Medium Business with Digital Payments and Collections, like Ecommerce Merchants, Gaming, Insurance, Banks, Utilities, Health and Travel.

👛 USE-CASE

Ecommerce Retail (FNAC), Universities (Universidade Católica Portuguesa and Universidade Europeia), Charity Organizations (Associação Salvador), Insurance, Media and Banking.

★ KEY DIFFERENTIATION

Thinkpay offers a cutting-edge platform that is constantly updated with the latest technologies, regulations, and features needed by each business. The team is very specialized in Payments, helping businesses to achieve the best solutions; it also provides a customizable and flexible solution that can adapt to the specific needs and features of each business; it is a Portuguese company, giving it an advantage in understanding and serving the local market better than global competitors; has a simple and transparent pricing model that does not charge any hidden fees or commissions, allowing businesses to save on transaction costs and optimize their payment performance.

🏠 HEADQUARTERS

Portugal

🌐 PRESENCE

Portugal

📊 STAGE

Bootstrapped

🚩 FOUNDED

2022

🌐 WWW

thinkland.pt/en-gb/thinkpay

#Payment Orchestration Platform #Digital Payments Platforms #Ecommerce Payments



#AML #AI #Payments #Verification #Authentication #Liveness



Miguel Côrte-Real
COO

Biometrid is a No-Code Identity Verification Solution that bring trust in the person behind the screen from sign-up to checkout.

? ABOUT

Biometrid is a technology-based company, which developed a digital platform for remote identification and authentication, using namely documentation val.

🎯 TARGET CLIENTS

Banking & Finance, Defense & Security, Telecommunications, Healthcare.

👛 USE-CASE

Instead of clients having to visit a bank's branch to join Digital Banking, now cus.

★ KEY DIFFERENTIATION

Biometrid is a no-code identity verification solution with a drag and drop inter.

🏠 HEADQUARTERS

Europe, Africa, South America, South East Asia

🌐 PRESENCE

Porto, Portugal

📊 STAGE

Series A

🚩 FOUNDED

2015

WWW

biometrid.com



Shane Riedel
CEO



Filipe Garcia
CTO

With a market coverage for over 23,000 financial institutions, Elucidate provides the market infrastructure for assessment of FinCrime risk.

? ABOUT

Elucidate is a data analysis and ratings company for financial crime risk, with the mission to rid the world of financial crime. We enable financial institutions to tackle this systemic risk with a structured, predictable and empirical approach.

🎯 TARGET CLIENTS

The main focus is on financial institutions (banks and NBFIs) globally. Expansion in the medium term to the Public Sector.

👛 USE-CASE

FinCrime Risk Ratings – for a financial institution to analyse their own risk; Network Assessment – for a financial institution to assess and price risk of their counterparties; Advanced Transaction Analysis – for a financial institution to score individual transactions for improved access and pricing.

★ KEY DIFFERENTIATION

We provide an automated, regulated model that sets a benchmark for the industry.

🏠 HEADQUARTERS

Berlin, Germany

🌐 PRESENCE

Global

📊 STAGE

Seed

🚩 FOUNDED

2018

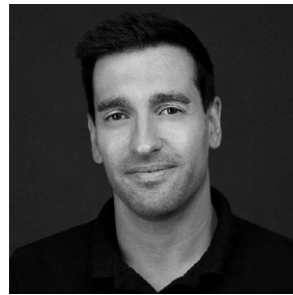
WWW

elucidate.co

#FinancialCrimeRisk #amsolutions #pricingfinancrimerisk



#FraudDetection #AI #Payments



João Moura
CEO, CTO



Robin Vastenou
Data Scientist



Nathan Trousdell
COO



Claire Scott-Hayes
Head of Product



Oswin Frans
Lead ML Engineer

Fraudio is disrupting the payment fraud detection and anti-money laundering industries with a patent-pending AI empowered by a centralised database.

? ABOUT

Fraudio is helping companies of all sizes in the payments ecosystem fight payment fraud and financial crime. Fraudio is powered by secure, scalable, and future proof technology and prides itself on being the fastest, and easiest to integrate with, delivering value from day one.

🎯 TARGET CLIENTS

Merchant acquirers, payment facilitators, payment service providers, issuers.

👛 USE-CASE

Viva Wallet, a Greek unicorn in the payment industry, uses Fraudio's Merchant Initiated Fraud Detection solution to stop fraudulent merchants while facilitating Viva Wallet's hyper-growth at the same time: 8x Return on Investment; 600% Increased efficiency of the fraud team; Fraud attempt are caught 3 weeks earlier than legacy solutions.

★ KEY DIFFERENTIATION

Fraudio gathers billions of data points from merchant acquirers, payment ser.

🏠 HEADQUARTERS

Amsterdam, Netherlands

🌐 PRESENCE

Europe, Latin America, Asia-Pacific

📊 STAGE

Seed

🚩 FOUNDED

2019

WWW

fraudio.com



Rui Ribeiro
Founder & CEO



Pedro Fortuna
Founder & CTO

Jscrambler protects more than 1 million app builds, in 150 countries.

? ABOUT

Jscrambler is a leader in client-side web security. Jscrambler's unique approach to security protects every application component, providing companies with full visibility and control of their applications against tampering and reverse-engineering. Trusted by the Fortune 500 and major companies in sectors such as finance, e-commerce, media, and software development.

🎯 TARGET CLIENTS

Financial Services; Insurance; E-Commerce; Media & Entertainment; Travel & Logistics; IT & Software; Gaming & Gambling; Healthcare.

👛 USE-CASE

Securing the source code of online banking apps for dozens of global banks; – Integrating a resilient JavaScript protection solution into the software development life cycle of several neobanks; – Detecting, reporting, and mitigating client-side threats such as data exfiltration and DOM tampering in web banking platforms of global banks;

★ KEY DIFFERENTIATION

Jscrambler has been breaking barriers in application security since 2009. Many innovations and patents in this area were introduced through our continuous R&D efforts. We have the largest and most powerful set of JavaScript code transformations, many of which are unique, like Jscrambler's Control Flow Flat.

🏠 HEADQUARTERS

Porto, Portugal

🌐 PRESENCE

North America (NA); Europe, The Middle East and Africa (EMEA); Latin America (LATAM); Asia-Pacific (APJ)

📊 STAGE

Series A

🚩 FOUNDED

2014

WWW

jscrambler.com

applicationsecurity #javascriptobfuscation #clientsidesecurity



#AI #Compliance #AML #KYC



Ricardo Costa
Founder & CEO

Pedro Borges
COO

João Cerdeira
CTO

Richard da Silva
VP

With 90% of established banks as clients and +80M users, LOQR empowers its clients beyond their digital business.

? ABOUT

LOQR is focused on the financial sector and provides a customer-centric platform and valuable business expertise. LOQR's know-how in cybersecurity, compliance, and market regulations, combined with solid banking business experience, forms the basis of a seamless solution within the financial ecosystem.

🎯 TARGET CLIENTS

90% of our clients are established banks. Neobanks, Crypto and Credit Institutions.

🛍️ USE-CASE

LOQR developed a new and dynamic approach toward the results of using our Platform. We have been evolving from a requirements-based position to a new value-added positioning, offering our clients valuable data that enables them to move to a proactive approach in converting online business. Addressing several journeys, LOQR's new approach, "from requirements to value", is helping several institutions in converting traditional processes to digital, delivering higher margins due to high conversion rates.

★ KEY DIFFERENTIATION

Our clients are testimony to our commitment to every project, as we do not just deliver APIs but rather help them from start to end in their digital transformation. We help them increase the customers' conversion rate with cutting-edge technology that simplifies complex processes and delivers the best user experience. Following the innovation spirit of LOQR as a company, we are always striving for the best solutions.

🏠 HEADQUARTERS

Felgueiras, Porto

🌐 PRESENCE

Portugal, Spain, Norway, Qatar

📊 STAGE

Series A

🚩 FOUNDED

2015

[www](http://www.loqr.com)

loqr.com



Gonçalo Martins Ribeiro
CEO

Fabiana Clemente
Chief Data & Product

#AML #AI #Payments

YData accelerates and increases the ROI of AI solutions by improving the quality of data.

? ABOUT

YData provides a data-centric development platform for data scientists that make it easy to understand data quality through an automated quality profil.

🎯 TARGET CLIENTS

FSI, Banking, Insurance, FinTech, InsurTech, RegTech.

🛍️ USE-CASE

ML-based use cases, such as Fraud Detection, Credit Risk Scoring, Predictive Modelling, Risk Modelling, Model Robustness, Data Quality standardization, Data Sharing, Data Monetization, Data Privacy, Innovation, Anomaly detection, Cus.

★ KEY DIFFERENTIATION

YData offers a complete solution in data quality for data science: from access.

🏠 HEADQUARTERS

Aveiro, Portugal

🌐 PRESENCE

Europe, North America

📊 STAGE

Series A

🚩 FOUNDED

2019

[www](http://www.ydata.ai)

ydata.ai



#IdentityAccessManagement #BiometricAuthentication #IdentityVerification



Miguel Lourenço
CPO & Co-Founder



Pedro Torres
CEO & Co-Founder



Vitor Pedro
CTO & Co-Founder

Processing millions of authentications per month, Youverse decreases onboarding times and drop rates, with higher security and compliance and more responsible handling of private data.

? ABOUT

Youverse provides developer-first face biometrics solutions for a secure, private, and seamless passwordless authentication and identity verification processes.

🎯 TARGET CLIENTS

Software companies in the financial, Web3, digital workplace, and retail industries.

🛍️ USE-CASE

Passwordless, multi-factor authentication, and eKYC in banking, digital platforms, and web3. Employee authentication using corporate accounts. Remote hotel guest check-in.

★ KEY DIFFERENTIATION

Top-tier accuracy and anti-spoofing. Fully private using zero-knowledge decentralized face authentication. Plug and play that can be integrated by any developer in minutes.

🏠 HEADQUARTERS

Lisbon, Portugal

🌐 PRESENCE

IrEurope, Latin America, UAE

📊 STAGE

Seed

🚩 FOUNDED

2021

WWW

youverse.id



Miguel Santo Amaro
CEO



Tiago Fernandes
CTO



Luís Rocha
CMO



Rui Carvalho
COO



Nuno Pinto
CBO

Having reached 5.000+ customers and 100.000+ users, Coverflex occupies the 1st place in the ranking Best Workplaces 2023.

? ABOUT

Coverflex is remodelling compensation, starting with benefits and building an all-in-one platform for any company to personalise benefits and rewards, from micro to SMEs and large enterprises.

🎯 TARGET CLIENTS

We want all kinds of companies, regardless of their budget or size, to be able to have a simple experience managing compensation and give their people the possibility of improving their quality of life.

🛍️ USE-CASE

1. Address the needs of companies wanting to pay the meal subsidy to their employees with a card; 2. Tackle the needs of companies that wanted to unify their extra-salary compensation management efforts, by merging it all into one platform; 3. Serve companies that want to increase salaries or offer bonuses to their employees without "breaking the bank", thus opting to do it with Coverflex's flexible benefits.

★ KEY DIFFERENTIATION

All-in-one platform, aggregating benefits, insurance, meal card, discounts and budgets; Fixed, transparent pricing with no added commissions or hidden fees; Superior employee experience with an app and a smart VISA card.

🏠 HEADQUARTERS

Braga, Portugal (100% Remote)

🌐 PRESENCE

Portugal, Italy

📊 STAGE

Series A

🚩 FOUNDED

2019

WWW

coverflex.com

#CompensationAsAService #Insurance #HRTech



Leandro Fernandes
CEO

With 15 employees and 400 implementations, lluni focuses on developing solutions for the insurance mediation market.

? ABOUT

lluni is oriented towards the development of solutions for the Insurance Broker Market through innovative products and technologies that provide business models with a high level of integration. Auto.

🎯 TARGET CLIENTS

Insurance brokers.

🛍️ USE-CASE

In 2014 we launched the first automatic integration (webservices) between brokers and insurance companies for the transfer of insurance portfolio data. In 2022 we launched the first insurance simulator integrated in an ERP in Portugal.

★ KEY DIFFERENTIATION

We disrupt the market with High Level of integrations between the broker and his stakeholders (insurance companies, clients, partners, suppliers).

🏠 HEADQUARTERS

Braga, Portugal

🌐 PRESENCE

Europe and Africa

📊 STAGE

Seed

🚩 FOUNDED

2013

🌐 WWW

lluni.com



João Cardoso
Founder



Ghislain Averty
COI



António Castro
CFO

Having launched 4 insurance products with their own up sales products in 3 countries, Lovys offers tailor-made insurance products.

? ABOUT

Lovys is the first and only all-in-one insurtech in Europe and the first 100% digital neo-insurance company that offers tailor-made insurance products that meet the needs of new generations and accompany them at every stage of their lives. Lovys offers an all-in-one monthly subscription that allows you to subscribe simply and separately to a whole range of tailor-made insurances: home, smartphone, car, and pets.

🎯 TARGET CLIENTS

Young, urban, and digital.

🛍️ USE-CASE

We're the proud insurance partners of the digital banking arm of La Poste, called Ma French Bank, in France. The group La Poste attempted to offer insurance solutions to its clients via its insurance branch, LPBAI, but those solutions didn't match the needs and expectations of Ma French Bank digital native clients. This is why MFB chose Lovys to protect its clients and cater to their wishes. We have integrated our products within MFB's ecosystem and, thanks to this collaboration, MFB is able to keep putting its clients first offering them tailor-made, simple, and digital insurances.

★ KEY DIFFERENTIATION

Lovys offers an all-in-one monthly subscription for all-things insurance, so clients have full control over their coverage and contracts.

🏠 HEADQUARTERS

France, Paris. Portugal, Lisboa, Porto, Leiria. Spain, Madrid

🌐 PRESENCE

France, Portugal, Spain

📊 STAGE

Series A

🚩 FOUNDED

2017

🌐 WWW

lovys.com

mudehy

#digitalinsurance



Ana Teixeira
Founder & CEO



Sónia Teixeira
CCO

With 25.000 users, MUDEY provides an intelligent digital platform for customers to buy and manage insurance.

? ABOUT

With MUDEY, end users can purchase a wide range of insurance products, from various insurance companies, with a jargon-free, personalised and fully digital experience. Customers can also gain access to Mudey complementary services by using Mudey tech platform to manage their existing insurance policies.

🎯 TARGET CLIENTS

B2C and B2B2C.

👛 USE-CASE

1st B2C insurance digital platform in Portugal.

★ KEY DIFFERENTIATION

Digital platform, range of insurance products available online, simplicity of UX, catered experiences based on usage of data.

🏠 HEADQUARTERS

Porto, Portugal

🌐 PRESENCE

Portugal, Brazil

📊 STAGE

Pre-seed

🚩 FOUNDED

2020

WWW

mudey.pt

TOOLTO



Nuno Sobral
CEO



Peter Brito e Cunha
Chairman



Rui Penim
COO

Having launched PLUX and Solutioneer Platform in 2023, TOOLTO is a mobility tool that is increasing customer loyalty at a lower cost.

? ABOUT

TOOLTO is a mobility tool for Mobility players use to implement state of the art Customer Experiences and compete in new mobility paradigm, with vehicles connected, shared, electric and autonomous. CX has never been so critical.

🎯 TARGET CLIENTS

Insurers, Vehicle Manufacturers, Fleet Management Companies, Rent a Cars, Utilities, Banks and ride hailing platforms

👛 USE-CASE

Relevant use cases are: Assistance Mobility Tool (assistance 24 7 365), Field Services Management Tool, Automated & Omnichannel Customer Engagement Tool, Integrated CX claims platform (Solutioneer), Service Operating System (eZAP Ready to Go) and Fixing Mobility Tool (PLUX fixing mobility).

★ KEY DIFFERENTIATION

Key differential factors are business model & usage of native digital platforms. The business model is more simple, and delivery is done with dedicated resources with fully tailor made and more efficient and automated work flows. Being native digital brings agility and faster continuous evolution with scalability. The capacity to FIX mobility issues, instead of only dispatch tows and taxis is one of TOOLTO KSF.

🏠 HEADQUARTERS

Lisbon, Portugal

🌐 PRESENCE

Portuga

📊 STAGE

Series C

🚩 FOUNDED

2017

WWW

toolto.com

#CX. #PaaS. #Mobility



Gianluca Pereyra
Co-Founder & CEO



Gonçalo Consiglieri
Co-Founder & COO



Bruno Matias
Co-Founder & CTO

Visor.ai has won Best Contact Centers 2023 – Gold Award Technology

? ABOUT

Visor.ai is a technology company specializing in AI solutions to automate customer service, aiming to revolutionize the brand-customer relationship, by combining AI, NLP, and machine learning to create an advanced conversational platform.

🎯 TARGET CLIENTS

Companies with a large customer service teams, or high volume of customer contact.

🛍️ USE-CASE

Banking sector: Streamlining customer onboarding. AI chatbots walk applicants through the account opening process, verify documents, and answer questions, delivering a smooth and secure experience and, ultimately, boosting customer acquisition and retention. Insurance Sector: Automating claims processing. AI-powered chatbots collect claim details, handle policy inquiries by providing instant and accurate information.

★ KEY DIFFERENTIATION

Visor.ai's key differentiator lies in the advanced use of AI capabilities that enable businesses to communicate with customers in a highly personalized and efficient way. Visor.ai's platform is also highly customizable, allowing organizations to tailor it to their specific needs and industry standards. With Visor.ai, businesses can stay ahead in the competitive landscape by providing exceptional customer service while reducing operational costs and saving valuable time.

🏠 HEADQUARTERS

Lisbon, Portugal

🌐 PRESENCE

Portugal, Spain

📊 STAGE

Seed

🚩 FOUNDED

2016

WWW

visor.ai



Domingos Bruges
CEO



Sasha DeWitt
COO



Cristina Lopes
CTO

Having transacted more than 1M insurance policies, Habit enables innovative insurance distribution.

? ABOUT

Habit enables companies with a large customer base to embed insurance products into their existing customer journey.

🎯 TARGET CLIENTS

Telcos, Consumer Finance Entities and Specialized Retailers.

🛍️ USE-CASE

One business case would be within the Telco industry, where Habit leverages realtime telco data such as Network cell registrations, Roaming or physical-store purchases data to attach a one click action to purchase an insurance product. Additionally, having a ready-made and umbilical connections with the Telco's major systems, such as billing, Habit offloads most of the IT and all of the policy management activities from the insurer and the distribution partner, while guaranteeing high conversion rates and the best customer experience.

★ KEY DIFFERENTIATION

Habit is the truly single API to interface with any insurance product, enabling companies with a large customer base with all the required tools to distribute and seamlessly embed insurance products in their customer journey. Habit enables high conversion rates by leveraging contextual data to place the right insurance product at the right moment to the right customer through the right channel.

🏠 HEADQUARTERS

Lisbon, Portugal

🌐 PRESENCE

Globe

📊 STAGE

Series A

🚩 FOUNDED

2019

WWW

habit.io



#ESG#Sustainability#SustainableInvestment



Tiago Freire de Andrade
CEO



Eduardo Rebelo
CTO

Having incorporated in Luxembourg, Lynxai has deployed its MVP in the market.

? ABOUT

Lynxai is a data-driven ESG investment platform where our clients can explore portfolio simulations for ESG impact, AI-driven market insights based on multiple data sources, and effortless regulatory compliance.

🎯 TARGET CLIENTS

Financial Institutions: Banks; Asset Managers; Investment Funds.

🛍️ USE-CASE

ESG Impact Simulation: Our simulation tool enables asset managers to assess the impact of investment decisions on their portfolios. They can explore hypothetical scenarios to understand how the inclusion of specific assets would affect ESG metrics in their portfolios, allowing for more informed decision-making in a "pre-trade compliance" perspective.

★ KEY DIFFERENTIATION

Our platform seamlessly adapts to any government ESG regulations, providing personalized quantitative and qualitative data in sync with the client's ESG criteria. Beyond traditional sources, we mine insights from news, social media, and more. We are entirely focused on simplifying investment decisions by helping our clients draw insights from millions of data points in a matter of minutes.

🏠 HEADQUARTERS

City of Dover, County of Kent, State of Delaware

🌐 PRESENCE

Europe, US

📊 STAGE

Pre-seed

🚩 FOUNDED

2021

WWW

lynxai.tech



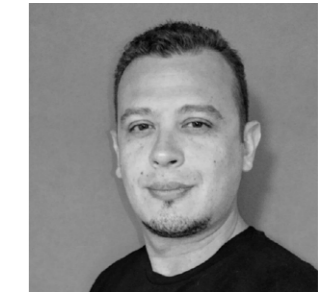
Orlando Gomes Costa
CEO



Nuno Oliveira
CFO



Ricardo Vieira
CTO



Fernando Mazzocchi
Head of Development

#Baas #OpenBanking #AI #B2B

With 3.000 B2B users over 32 countries, nBanks has launched a new segment of product, Banking as a Service, focused on Large Companies.

? ABOUT

nBanks is a SaaS specialized in independent Open Banking & Open Finance for the B2B segment. It enables the total domain of cash management in real time for any type of company, without borders, and entropies and facilitates a shared ecosystem between companies and accountants, eliminating the complexity of bank reconciliation

🎯 TARGET CLIENTS

All kind of companies, accountants and auditors

🛍️ USE-CASE

Reference platform for real-time treasury management by Mota Engil in Africa, First Open Banking event in Angola in cooperation with KPMG and with several of its clients to adopt nBanks technology for the daily management of their cashflow among other use relevant use cases.

★ KEY DIFFERENTIATION

We are the first independent SaaS Open Banking platform fully focused on the business end user, with fully focused features for real-time cash management and bank reconciliation in a shared environment between business customers and accountants. Also the 1st SaaS to enable Open Banking services in dozens of African countries and the only SaaS that has a special algorithm that corrects and eliminates the typical entropies of the PSD2 API service.

🏠 PRESENCE

Porto, Portugal

🌐 PRESENCE

35 Countries

📊 STAGE

Seed

🚩 FOUNDED

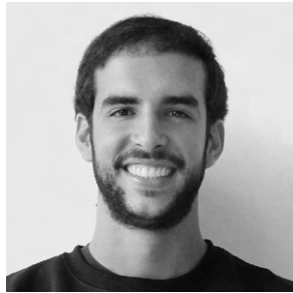
2018

WWW

nbanks.net



#lending; #utilities; #focp



André Pedro
Managing Director



João Melo
Managing Director

Having partnered with all banks in Portugal, Comparajá is an online platform for comparing and analyzing financial products and services.

? ABOUT

Comparajá helps everyone comparing the entire market for credit, insurance and utilities and gives a personalized support to each client from the comparison stage until the financing, installation or insurance agreement.

🎯 TARGET CLIENTS

Individuals with more than 18 years that want to sign a credit, utility services or insurance in Portugal.

🛒 USE-CASE

Comparajá is digitizing the journey for credit access and for all the important decisions of the users in their daily-lives. With AI software and the best specialized team in the market, Comparajá has the fastest process in the market, allowing the user to get the best offer after comparing the entire market. For utilities, the user can do most of the process online, allowing for a faster and human interaction-free process.

★ KEY DIFFERENTIATION

Comparajá is able to gather all the available products in the market, tailor the specific services to each user needs, give an accurate price estimate and deal with the process until its final signature, providing a hassle-free experience to the user. All this in a fast and independent process.

🏠 HEADQUARTERS

Lisbon, Portugal

🌐 PRESENCE

Portugal territory

📊 STAGE

Series A

🚩 FOUNDED

2015

🌐 WWW

comparaja.pt



Rui Bairrada
CEO



Rui Costa
COO



João Saleiro
CTO



Paulo Velho Cabral
CFO

Having been distinguished with Estatuto Inovadora COTEC 2023, Doutor Finanças is a customer centric Fintech, in the field of financial well-being.

? ABOUT

Doutor Finanças helps 100.000 clients every year to make better financial decisions, mainly when it comes to mortgages, personal loans or insurance. Their secret ingredient? Keeping the human touch in their Tech. Financial decisions involve lots of emotions, so they designed a customer journey that blends technology with humans – their Doctors.

🎯 TARGET CLIENTS

Consumers and Banks

🛒 USE-CASE

The relevant use-cases that Doutor Finanças has been involved with are financial well-being through optimization in loan origination, credit intermediation, and insurance mediation.

★ KEY DIFFERENTIATION

Thanks to our “Clínica”, a state-of-the-art proprietary CRM, an optimized and streamlined customer relationship team of “Doutores” is able to support nearly 9,000 new clients per month, finding them opportunities to save money on mortgages, personal loans, and insurances. The system enables the collection of all the necessary documents in just under a few seconds regardless of their format, extracting their data and automatically rating the client profile, promoting fast and safe communication avenues with all parties involved in the operation.

🏠 PRESENCE

Portugal

🌐 PRESENCE

Portugal

📊 STAGE

Bootstrapped

🚩 FOUNDED

2014

🌐 WWW

doutorfinancas.pt

#personalfinance #loanorigination #customertech

flexty

#embedded #realestate #fintech



Diogo Cunha
CEO



Francisco Grave
COO

After its launch in 2022, Flexty has reached more than 1000 customers.

? ABOUT

Flexty is an embedded contract finance solution for the real estate sector. We partner with real estate networks and offices to enable agents to get paid on their terms.

🎯 TARGET CLIENTS

Real estate agents, offices and networks.

👛 USE-CASE

Flexty has proven its value within the RE/MAX network. Currently we work with more than 300 offices empowering RE/MAX agents to control when they get paid.

★ KEY DIFFERENTIATION

We are embedded, focused in the real estate market and so very easy and quick to use.

🏠 HEADQUARTERS

Lisbon, Portugal

🌐 PRESENCE

Portugal with a pilot starting in France before end of year

📊 STAGE

Bootstrapped

🚩 FOUNDED

2022

🌐 WWW

flexty.pt/en

GOPARITY



Nuno Brito Jorge
CEO



Luís Ferreira Couto
CFO



Manuel Nina
CCO

Goparity's platform has enabled more than 28M€ lent by investors from +70 countries, avoiding 25+ tonnes of CO2 per year.

? ABOUT

Goparity is an impact finance and investment platform that empowers people and companies to use their money for good. Its community of more than 42 thousand registered users has already funded more than 300 impact projects in several countries around the world, across Europe, South America and Africa.

🎯 TARGET CLIENTS

People and companies looking for a sustainable and ethical alternative to traditional investment; companies promoting projects that contribute to the fulfillment of the United Nations 2030 Agenda that require funding

★ KEY DIFFERENTIATION

We fund single impact projects directly to the promoters

🏠 HEADQUARTERS

Lisbon, Portugal

🌐 PRESENCE

Users from +100 countries; The top 5 are: PT, BR, ES, FR and IT. We have projects in 13 countries promoted by companies with headquarters in PT, ES, IT, UK, IR, LT, SE and NL.

📊 STAGE

Seed

🚩 FOUNDED

2017

🌐 WWW

goparity.com

#crowdlending #impactinvesting #ethicalbanking



#aggregatedinformation #onboardingprocess #digitaltransformation #trustableinformation



Diogo Nesbitt
Co-Founder



Frederico Mangas
Co-Founder



Rita Melo Pinto
Head of Business Development

hAPI streamlines the digital transformation of onboarding data intensive processes, avoiding waste of resources, efforts, and time.

? ABOUT

hAPI software works in the B2B space and provides, through APIs, aggregated information and documents about a person from different sources and in a format ready to be used in new services. hAPI helps applications and services connect to information from banks, social security, tax authority and a range of different other sources.

🎯 TARGET CLIENTS

Banks, Insurers, Financial Services and Fintechs.

👛 USE-CASE

We are focused on the credit process. Most of our clients are banks and financial institutions and 95% of the cases uses our technology to facilitate and speed up the credit process. However hAPI also adds a lot of value on document authentication, filling in forms, management software and risk analysis.

★ KEY DIFFERENTIATION

hAPI provides accurate, trustable and structured information that you can use directly in any of your apps. It will give you the tools to reduce latency, eliminate manual input and typing errors, automate information processing and reduce risk in the processes.

🏠 HEADQUARTERS

Lisbon, Portugal

🌐 PRESENCE

Portugal

📊 STAGE

Pre-seed

🚩 FOUNDED

2017

WWW

hapi.pt



José Maria Rego
CEO & Co-Founder



António Marques
CTO & Co-Founder

Raize has been recognized as one of the “World’s Top 200 Fintech 2023” by CNBC and Statista.

? ABOUT

Raize is a payments institution and marketplace lender providing financing for SME and consumers, and providing alternative investment services for retail, banks and institutional investors. Using the latest technological advances in the field of network platforms and information management, Raize has built a real alternative to the traditional financial system for companies and individuals.

🎯 TARGET CLIENTS

Small businesses, consumers, retail investors, institutional investors and banks.

👛 USE-CASE

SME and consumer financing, Deposit Brokerage service for banks and retail investors, Crowdfunding services and alternative investment services for retail, banks and institutional investors, insurance services for SME.

★ KEY DIFFERENTIATION

Quick, agile and digitalized access to financing and robust capability of delivering through the cycle returns on credit investments proposed to investors.

🏠 HEADQUARTERS

Lisbon, Portugal

🌐 PRESENCE

Portugal

📊 STAGE

IPO

🚩 FOUNDED

2015

WWW

raize.pt

#Lending #investments #Payments

Student FINANCE

#upskilling #reskilling #futureofwork #embeddedfinance #careermobility



Marta Palmeiro
Co-Founder



Mariano Kostelec
Co-Founder

StudentFinance is managing over €17m of tuition fee financing resulting in 50%+ salary increase post-training.

? ABOUT

StudentFinance, is a career mobility platform that helps people upskill for new career opportunities in the most in-demand market sectors, such as data, technology, engineering, artificial intelligence, and climate/green economy. We operate through three core verticals: 1. Pathway and Career Choice: Personalised career path simulations and projections based on real-time labor market data; 2. Funding: tailored financing products for lifelong learning such as Income, Share Agreements, and Fixed installments; 3. Marketplace infrastructure connecting learners/ education providers and employers/ organizations.

🎯 TARGET CLIENTS

Education providers, individuals and corporates upskilling their employees.

👛 USE-CASE

Partnership with the European Investment Fund under the Skills & Education Guarantee Facility Programme.

★ KEY DIFFERENTIATION

Key differentiators are the cross border approach and job placement support.

🏠 HEADQUARTERS

London, UK; Naxxar, Malta

🌐 PRESENCE

Spain, UK, Germany, Portugal

📊 STAGE

Series A

🚩 FOUNDED

2020

WWW

studentfinance.com/uk

ProprHome

Enabling trusted real estate experiences



John McCoy
CEO

Currently with a team of 7 in Portugal, Proprhome is enabling trusted real estate experiences.

? ABOUT

ProprHome is a property marketplace designed to enable more trusted real estate transactions.

🎯 TARGET CLIENTS

Real Estate Agents, Property Developers, Property Customers.

👛 USE-CASE

ProprHome has secured a partnership with Vodafone where we use a digital ownership certificate to validate the right of use of a property and streamline the home service onboarding process. We have also secured a life and home insurance partnership with Tranquilidade so we can provide a digital solution to the market.

★ KEY DIFFERENTIATION

ProprHome has gamified the marketplace so that those who input verified, clean data. Those who generate unique helpful content, and those who receive positive customer feedback, will all receive rewards that can be used to purchase premium and added exposure on the marketplace. We also facilitate various home services and offer payment solutions for our consumers.

🏠 HEADQUARTERS

Lisbon, Portugal

🌐 PRESENCE

Southern Europe

📊 STAGE

Seed

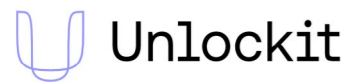
🚩 FOUNDED

2019

WWW

proprhome.com

#marketplace #blockchain #payments



#Blockchain #realestate #transactions



João Mendes
Co-Founder & Full-Stack Developer



Tiago Dias
Co-Founder and VP Product



Jorge Mestre
Senior Developer



Pedro Carvalho
VP of Sales

Unlockit is creating a convenient, secure, collaborative and transparent way of transacting properties.

? ABOUT

Unlockit is a Web3 PropTech & GovTech Portuguese startup that provides a platform that streamlines real estate transactions and simplifies compliance, paperwork, and communications, enabling collaboration through the home buying/rental journey.

🎯 TARGET CLIENTS

Citizens, Real Estate Brokers & Agents, Lawyers, Solicitors and Notaries.

🛍️ USE-CASE

1. A new digital and collaborative real estate workspace for realtors; 2. A decentralized and hybrid blockchain ecosystem, to create the most credible database in the market co-shared with the different stakeholders; 3. The first 360 blockchain-based housing Rental System; 4. An AI, blockchain-based, audit toll for European real estate regulators.

★ KEY DIFFERENTIATION

Our DLT platform will unlock innovation as it will fundamentally change the way businesses and professionals operate and interact with each other. The sector will benefit from the use this technology as it will transform the real estate transaction into a fully digitized and automated process that will be completely transparent, ensuring that contractual terms are respected, mitigating fraud and money laundering activities.

🏠 HEADQUARTERS

Lisbon, Portugal

🌐 PRESENCE

Portugal

📊 STAGE

Pre-seed

🚩 FOUNDED

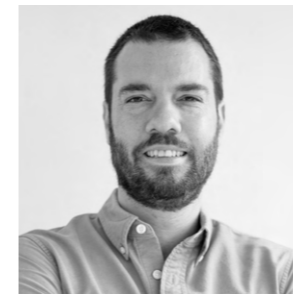
2021

WWW

unlockit.io



#NFT #DEFI #web3



Nuno Cortesão
Co-Founder & CEO



Pedro Granate
Co-Founder & COO



Diogo Pires
Co-Founder & CTO

Zharta is creating solutions that enable real time credit that support several industry – wide usecases.

? ABOUT

Zharta is creating liquidity in the NFT market by enabling instant non-custodial loans backed by NFT collaterals. Zharta is eliminating bureaucracy in credit allocation, giving access to high end assets by retail investors through liquidity syndication, and creating capital efficiency by building fully automated lending.

🎯 TARGET CLIENTS

Machine Learning Appraisal Engine for NFTs combined with a Peer2Pool Smart Contract Protocol enabling a full non-custodial solution.

🛍️ USE-CASE

1. Set a Gen-Art record with a 3-month, 150 ETH loan using a Fidenza NFT, highlighting the platform's ability to facilitate high-value, art-backed financial transactions; 2. Established a milestone partnership with Wasabi Protocol to launch a financial leverage tool specifically tailored for the NFT market, enhancing investors' capital efficiency.

★ KEY DIFFERENTIATION

Machine Learning Appraisal Engine for NFTs combined with a Peer2Pool Smart Contract Protocol enabling a full non-custodial solution.

🏠 HEADQUARTERS

Lisbon, Portugal

🌐 PRESENCE

Globe

📊 STAGE

Seed

🚩 FOUNDED







2021

WWW

zharta.io

COMPANY	VERTICAL	ABOUT
 deGrazie	Payments & Money Transfers	Innovating payments with QR codes! Our startup crafts seamless self-checkout, event wallets, and ordering solutions. Simplicity meets convenience.
 easypay	Payments & Money Transfers	Easypay is a fin-tech that helps businesses to scale. It is highly specialised in innovation applied to payments. We have an online payment gateway easy to integrate with any open sourced system. We offer the most popular payment methods, as well as specific payment solutions for Marketplaces, Subscriptions, Split Payments, and Outpayments.
 eupago	Payments & Money Transfers	Eupago is a Fintech that is specialized in e-commerce payments and payments solutions.
 FACT	Payments & Money Transfers	Gofact develops integrated solutions that provide a greater efficiency and democratization of financial management processes.
 sway	Payments & Money Transfers	With Sway, merchants can accept instant and free payments, have an online presence and manage their bookings. We're building an operating system to help small businesses better understand, engage and convert their customers.
 Swood	Payments & Money Transfers	We help companies take care of their talent through our all-in-one platform that combines real flexible benefits, financial services and people management features. Swood, taking care of talents, making people smile.
 UBIRIDER	Payments & Money Transfers	Ubirider created and developed a cloud-based software platform for operational and commercial management of collective transport. Ubirider englobes mobility operations for cities, operators, travelers and businesses, transforming how we move by creating a mobility marketplace with cheaper, faster and more transparent payment process for all kinds of trips.
 bizAPIs	Lending & Credit	With BizAPIs, receive information you can trust, structured and actionable, directly into your systems automatically! Get a robot army and stop spending time on manual processes that are rife with errors and increase costs!
 EXXO TRADE	Lending & Credit	ExxoTrade brings together sustainable finance with open banking in a Web3 platform to help companies get finance and payments when trading while offsetting emissions in their supply chain, allowing users to join or create networks connecting with banks, buyers, suppliers, and funders in one ecosystem of trust with ESG performance.









TARGET CLIENTS	STAGE	WWW	USE-CASE
Restaurants, bars, night clubs and hotels.	Seed	degrazie.com	Our solution made a significant impact at World Youth Day in Portugal, where we facilitated meal distribution to over 300K pilgrims. Additionally, 1800 merchants harnessed our platform for their diverse payment needs.
From small businesses that need simple payments solutions to larger companies that need complex payment solutions.	Series A	easypay.pt	Unicef – Collection of subscription payments with automatic retries when the payment fails Kunto Kusta – marketplace solution with multi-merchant split payments and escrow payment to protect end user.
The target market is e-commerce merchants.	Boot-strapped	eupago.pt	
SME's.	Seed	fact.pt	SibsPayForward: Gofact was featured in the SIBS acceleration program, and was one of the first integrators of SIBS APIs.
Small businesses, primarily in the services industry.	Pre-seed	sway.money	Sway is an all-in-one solution for micro and small businesses. With just an app on their phone, businesses can seamlessly take bank and card payments, bookings, establish an online presence, and and deepen customer engagement and understanding.
SMEs & enterprise.	Seed	useswood.com	We understand each client as unique and that is why we are constantly adapting our solutions. With an agile team, we are able to develop new products very quickly and offer what our customers request. An example of this is the Expense Management tool.
Public and private transport operators, cities and agencies, businesses (mobility-as-a-benefit) (B2B) and travellers (B2C)	Seed	pick.ubirider.com	Ubirider's platform is used by bus operators Trevo (Évora) and Próximo (Faro), for operational management, sales, analytics, ticketing, real-time information and payments, including contactless bank cards. In collaboration with Fertagus, our app Pick Hub allows users to recharge Lisbon's Metropolitan Area monthly pass, with more than 30.000 recharges/month.
Automation, business performance and innovation departments, any industry.	Later Stage	bizapis.com	Extracting information from the corporate commercial registry, like for example the power of signature for a company, and many success-cases around real estate and consumer credit. Process automation in onboarding, risk scoring, compliance, legal and fraud analysis.
SMEs – Buyers and suppliers with unfunded trades. ESG Funds and Banks. Climate Startups.	Boot-strapped	exxotrade.com	End-to-end visibility across the supply chain, allows participants to secure the trades, payments, and deliveries while identifying hot spots of carbon emissions to avoid, reduce or offset.

COMPANY	VERTICAL	ABOUT
 Finsolutia	Lending & Credit	Finsolutia is a leading technology-driven service provider in Iberia, offering independent Loan and Real Estate management services through innovative business processes and disruptive proprietary technology, currently managing approximately €6bn of assets from some of the largest banks and institutional investors in the Credit and Real Estate industries. Finsolutia's Lending as a Service (LaaS) solution enables financial institutions to automate and streamline complex lending processes, reducing costs, shortening process duration, improving overall customer service, in a more efficient and fully compliant and secure environment (ISO 27001 & 27701 and S&P Above Average rating on residential mortgages).
 Finvx.io	Lending & Credit	Finvx combines our Portuguese fintech platform with a Luxembourg-based securitization SPV, offering businesses swift, transparent access to working capital, bypassing traditional financial delays. We craft tailored solutions, ensuring liquidity and trust for growing businesses.
 Invisible Collector	Lending & Credit	We are working to shape the future of debt collections. Starting with an A.I. Augmented interaction automation, Invisible Collector has the ability to experiment and well in the mind of an individual, thus knowing him better than he knows himself, creating a favorable environment for both creditors and debtors, putting them on the same page.
 Parcela Já	Lending & Credit	Parcela Já offers an up to 12 installments and zero interests payments solution to end consumers. Present in hundreds of stores/retailers the solution can be found in a physical POS terminal at a retailer checkout counter; in an online website checkout or; through the app.
 FinBox SOLUTIONS	Lending & Credit	We offer affordable white-label solutions for businesses to launch their own investment products quickly. We offer affordable white-label solutions for businesses to launch their investment products quickly.
Art2Trading	Wealth Management & ESG	At Art2Trading we're changing the way people invest and analyse the financial markets. We're a team of passionate people dedicated to developing proprietary automated trading software with artificial intelligence algorithms and digital applications for analysis, management and trading of financial assets.
	Wealth Management & ESG	Neko Solutions is a Fintech firm, specializing in scalable banking, investment, and trading platforms for startups and institutions. We excel in custom wealth management and trading software, offering tailored solutions that set industry standards.
PROFIDATA	Wealth Management & ESG	Profidata provides investment and wealth management software solutions, complemented by growing services in SaaS, consulting, training, and support. Based in Zurich, they have branches in Lisbon, Frankfurt, Saarbrücken, Luxembourg, London, Singapore and Iasi.




TARGET CLIENTS	STAGE	WWW	USE-CASE
Banks, RE Funds Investors, REO Managers, Mortgage Brokers, Mortgage Portfolio Managers, Mortgage Distributors, Servicers (PL, NPL, Secured and Unsecured Loans).	Later Stage	finsolutia.com	Leads Management, Mortgage Origination, Loans Management, NPL's Management, RE Property Management and new products development for the international markets, like Reverse Mortgage.
Growing businesses seeking liquidity and large corporate buyers they supply to.	Pre-seed	finvx.io	We have assisted a fintech firm seeking alternative capital sources beyond equity. By leveraging our platform, the fintech transformed its credit rights into immediate capital, bypassing traditional financing delays. Our tailored securitization program, via our SPV, provided them swift, transparent funds, enabling them to innovate and scale without diluting ownership or relying on conventional lenders.
Financial Institutions, Telcos, Utilities.	Series A	invisiblecollector.com	3rd Place at EDP Open Innovation; Vodafone PowerLab; BBVA Acceleration Program; BBVA Open Innovation F4C; Abanca Innovation.
Retailers & End Customers.	Boot- strapped	parcelaja.pt	In an optics store, a customer worried about the cost of prescription glasses uses PJ's solution. At checkout, through the POS terminal, they split the cost into six interest-free monthly installments just by entering their ID and banking card. They get instant approval, leaving with a pair of new glasses and the option to pay comfortably over months at no extra cost. PJ benefits both customers and the optics store, increasing sales and satisfaction.
Neobanks, Microfinance, Telecom and FinTech companies.	Seed	finbox.solutions	We assist Digidio, a top-5 finance app in the Philippines, by facilitating debt sales through our White Label App.
B2C – Financial market traders and investors B2B2C – Financial Institution	Seed	art2trading.com	Correct Technical Analysis and price predictions for the main financial assets Bitcoin, Ethereum, Tesla, Apple.
Wealth Managers, Hedge Funds, Investment Banks.	Boot- strapped	nekosolutions.io	Neko Solutions has recently unveiled a distinctive automated position management application tailored for option traders in the US. Our objective is to enhance this software, positioning ourselves to introduce the market's inaugural options Robo Advisor.
Fund Management Companies, Depository Banks, Private & Institutional Asset Managers, Private Banks & Family Offices, Insurance Companies.	Later Stage	profidata-group.com	Growing regulatory demands, margin constraints, resource limitations, and outdated tools prompt financial service providers to seek operational efficiency, competitiveness, risk control, and digital transformation. XENTIS, a modular investment management system, fulfills these needs for 40+ leading companies.

COMPANY	VERTICAL	ABOUT
 starkdata	Wealth Management & ESG	Starkdata is an AI and Machine Learning startup, focused on providing businesses with predictive insights on customer behaviors and trends, to maximize Customer Lifetime Value with increased customer engagement and customer retention.
	Insurtech	BELT is an insurtech delivering B2C and B2B2C brokerage services from multiple insurance companies in P&C and Life branches. BELT's insurance marketplace focuses on a seamless and 100% digital user experience.
	Insurtech	Healin combines healthtech and fintech with cutting-edge AI. We analyze patient data for personalized medical plans and offer tailored financing solutions for individual healthcare needs.
	Insurtech	Indie is a digital insurance broker focused on embedded insurance that aims to 10x human broker productivity. Our main product is our API which works like Stripe for Insurance and makes insurance embeddable and programmable.
	Insurtech	Having the customer at the center of health insurance business strategy, we are developing a platform with new technological solutions and digital tools, that will help to connect the entire stakeholders, on fully digital way, to allow them to manage the entire health insurance benefits and facilitate the access to healthcare.
	Insurtech	Banks could and should be powerful insurance distribution platforms. Rnwl provides a turnkey-ready solution for banks to add the most advanced bancassurance platform to their existing suite of products, driving revenues and increasing customer satisfaction.

TARGET CLIENTS	STAGE	WWW	USE-CASE
Banking, Insurance, Healthcare.	Seed	starkdata.ai	Starkdata has implemented a range of use cases in Financial Services, Pharma and Healthcare, namely analysis of customer sentiment derived from e-mail customer interactions, and correlation with the marketing campaigns, providing insights on customer satisfaction with the financial services brand. Predictive analytics of pharma sales in a multinational Pharma, allowing for a more focused effort of sales teams by product families.
Millenials, Gen-Z and any e-shoppers used to online financial services.	Seed	beltseguros.pt	As of today, BELT's marketplace includes health, travel, pets and housemaid insurance. Alongside its core, BELT designed B2B2C plug-in solutions for corporate partners. NOWO Protect by BELT, an exclusive insurance platform, was launched in partnership with NOWO – the 4th largest Telecom provider in Portugal. Moreover, BELT developed an embedded ticket refund product with Primavera Sound and DICE.
Individual Users, Families and Companies.	Pre-seed	thehealin.com	Healin's AI technology puts individuals in charge of their healthcare, from tailored guidance to accessible financing. Our platform smartly assesses health needs, giving users an overview of useful services for better well-being. Healin goes a step further, providing custom financial plans for preventive and active care. Our blend of healthtech and fintech creates a comprehensive, tailored healthcare experience.
Our target clients are marketplaces and other digital platforms.	Pre-seed	indie.pt	Through our API we have embedded general and professional liability insurance in every service performed through OSCAR's home services app. Whenever a technician checks into a client's home, that service is included in the insurance policy. After check-out, it stops! By the end of the month, OSCAR receives one single invoice with the sum of the insurance premium of every single micro-transaction performed the previous month.
Health insurance, Health Plans and healthcare financiers.	Seed	kooli.io	We are working on a full digital solution that goes from sales to claims, that includes full digital onboarding of members, digital medical questionnaires, entire life-cycle policy management, automated claims, network of providers management and payment process. The Client also has access through Kooli to a fully integrated digital health solution, with medical devices and wearables integrated, created to give members for flexibility and access to care, when needed, such as, online video consultation, chat with the doctor, second opinions, possibility to enrol providers network digitally, online prescription and online booking appointments.
Retail banks and insurers.	Seed	rnwl.co	Rnwl current proof-of-concepts are confidential. The results are extremely positive, with over 90% of test users reporting they want the service to be made available within their banking app.

COMPANY	VERTICAL	ABOUT
 THINK FUTURE	Insurtech	Think Future has been developing cutting edge solutions for the insurance market, working with insurance, brokers and reinsurance companies boosting the digital transformation process through the provision of new digital tools that aim to improve mitigation and underwriting processes as well as new channels that enable greater proximity to their customers with a tailor-made service.
 uthere	Insurtech	uthere provides digital personalized insurance almost instantaneously. Built from scratch, sits at the intersection between a digital broker and a modern insurer. Inspired by you not by insurance.
 Probely	Regtech & Cybersecurity	Probely is a web vulnerability scanner for agile teams. It finds vulnerabilities or security issues in web applications & APIs and provides guidance on fixing them. It can be integrated into development processes (SDLC) and continuous integration pipelines (CI/CD) to automate and scale security testing. Probely empowers Security and Development teams working together towards releasing secure applications.
 COMPLEAR HEALTH	Regtech & Cybersecurity	We partner with Digital Health companies to bring medical device products to market by making regulatory requirements easier to understand, navigate, and comply with a digital platform powered by artificial intelligence.
 algae	Real Estate	We are building Algae, a tokenizing platform whose mission is to empower the world to build wealth and resilience through modern and regenerative real estate investing from 10€. Algae will enable collective financing and a fully digital underwriting process; the holding of real estate assets; The real estate management of these assets and the search for returns (rents).
 QUERIDO INVESTI NUMA CASA!	Real Estate	Real Estate Crowdfunding Platform.
 BlockBee	Real Estate	BlockBee is a fintech company that builds crypto payments infrastructure for the internet. Businesses of every size — from early-stage startups to hyper-growth companies — use our software to accept cryptocurrency payments and manage their businesses online.
 lympid	Blockchain & Crypto	Lympid makes generating passive income incredibly simple. Just create an account, fund it with EUR, and invest in one of its high-yield products with up to 8% APY returns.

TARGET CLIENTS	STAGE	WWW	USE-CASE
Insurance companies, brokers and reinsurance.	Pre-seed	thinkfuture.pt	Think Future introduces real-time risk mitigation solutions with AI, embedded insurance, and streamlined subscription processes for both domestic and global markets, facilitating instant service adoption.
Retail Clients looking for better, more transparent and easier insurance interactions – from quoting, to buying and claiming.	Pre-seed	uthere.eu	We allow Clients to transfer & save on their life insurance policy, all in a matter of minutes. We also allow our clients to file a claim in a matter of seconds. We often hear things like 'I did not know insurance could be this easy' and 'I filed my claims faster than I could ever expect – it was easy and super intuitive'.
Enterprises that provide services to their clients or partners online.	Series A	probely.com	
Medical Device Startups and Spin-outs.	Boot-strapped	complear.com	Complear launched with Biocant, Medtronic, CHU Lisboa Norte, CHU Coimbra, and Hospitais Lusidas a Test Bed leveraging Complear Digital Platform to prepare the launch of 60 Digital Health products until 2025. Complear is part of a global consortium creating a guide to navigate Digital Health regulation with Digital Health Medical Society (DiMe) in 2023.
European Individuals (Millenials, digital nomads, freelancers).	Pre-seed	algae-app.com	Algae had brought liquidity and innovative financing to investors and developers who want to broaden their community and offer other benefits like time-sharing and utilities.
Individual and qualified investors and real estate developers.	Series B	queridoinvesti.pt	We have done the biggest ever real estate crowdfunding deal in Portugal: Sherwood I (620k€) Sintra Manor House (525k€), Common Prodigy I (550k€).
B2B (gambling, casinos, e-commerce, forex).	Seed	blockbee.io	
B2C.	Seed	lympid.io	Generate passive income with ease.

COMPANY	VERTICAL	ABOUT
	Blockchain & Crypto	Velvet Formula's software solutions ensure liquid and efficient markets on centralised and decentralised exchanges. Using low latency technologies and special pricing algorithms we offer the best services for upstart crypto exchanges. We built our culture through bringing together people that feel involved, connected, considered and empowered to deliver their full potential with us.
	Blockchain & Crypto	The Wizardsardine team focuses on cybersecurity in the Bitcoin industry. We developed Revault and Liana Wallet, both revolutionary products for the State of the Art.
	Blockchain & Crypto	Zaisan is a web3 project powerhouse, providing web3 projects with industry-specific services to accelerate time-to-market and de-risk.

TARGET CLIENTS	STAGE	WWW	USE-CASE
Decentralised exchanges, Token issuers, CEXes.	Seed	velvetformula.com	Our aim is to help upstart crypto exchanges to boost liquidity in their orderbooks from the day one. On the other hand we are aimed at letting token-holders to benefit from the smooth quoting.
Bitcoin Investors, Traders, Bitcoin Beginners, Programmers and Bitcoin Technical People.	Seed	wizardsardine.com	Revault Protocol – institutional bitcoin custody infrastructure, fully open-source using Bitcoin smart contracts. Liana is a day-to-day wallet where practical inheritance plans and safer backups are possible due to the existence of “time locks”, making new keys valid after a period of inactivity.
Web3 startups, fintech, enterprises & organisations seeking Web3 expertise.	Bootstrapped	zaisan.io	Web3 project consultancy; Tokenisation of Real-World Assets (Real Estate, Art, Energy); GDPR-compliant blockchain; Go-to-market, event marketing & business development for the EOS Network Foundation.

International Operating in Portugal

PAYMENTS & MONEY TRANSFERS

afterbanks arcopay

? ABOUT

Afterbanks Arcopay, belonging to Minsait Payments, the payments subsidiary of Minsait (an Indra company), is a regulated Payment Entity with a technology that connects with entities in different countries around the world to extract and aggregate data in real time, as well as to make Account-to-Account digital payments. It is presented as the key company within the group to manage all the Open Banking services.

🎯 TARGET CLIENTS

Banks, Neobanks, ERPs, Lending and Fintech companies, among others

🏠 HEADQUARTERS

Spain

🌐 PRESENCE

Spain, Italy, Portugal, Greece, Romania, Mexico, Argentina, Colombia and Chile

📊 STAGE

Later Stage

🚩 FOUNDED

2012

WWW

arcopay.io

PAYMENTS & MONEY TRANSFERS

exthand

? ABOUT

We're an Open Banking company, offering one single API that connects to over 1600 banks in the world. These connections allow our clients to initiate payments and access bank data such as real-time balances and past payments.

🎯 TARGET CLIENTS

Payment Service Providers, Credit institutions, Retailers, cash management companies, wealth management companies, accountancy, settlement, any company treating payments or bank data.

🏠 HEADQUARTERS

Belgium, Portugal

🌐 PRESENCE

Worldwide

📊 STAGE

Pre-seed

🚩 FOUNDED

2017

WWW

exthand.com

PAYMENTS & MONEY TRANSFERS



? ABOUT

HolyWally is a white-label digital wallet platform. We enable our customers to build digital wallets and payment solutions far faster and with more services than if they were to build it on their own.

🎯 TARGET CLIENTS

Our primary targets are banks, fintechs, and select others.

🏠 HEADQUARTERS

Singapore, Lisbon

🌐 PRESENCE

Our primary markets are the EU and SE Asia

📊 STAGE

Seed

🚩 FOUNDED

2021

WWW

holywally.com

LENDING & CREDIT



? ABOUT

Younited offers Instant Credit across the customer journey, shopping or banking, online or in-store, with a single and exceptional customer experience, which has allowed over a million customers to have access to instant, simple and transparent credit. Up to €50.000. Up to 84 months. Instantly.

🎯 TARGET CLIENTS

Digital customers seeking credit. As well as, banks, fintechs, retail & telco companies choosing Younited to engineer their loan solutions.

🏠 HEADQUARTERS

France

🌐 PRESENCE

France, Italy, Spain, Portugal and Germany

📊 STAGE

Later Stage

🚩 FOUNDED

2009

WWW

younited-credit.com

INSURTECH



? ABOUT

FCB.ai offers powerful solutions to help businesses revolutionise customer experiences and achieve high-performance results. Integrated digital solutions, managed, and optimised for performance, to seamlessly onboard, serve and retain customers in a more personalised and efficient way.

🎯 TARGET CLIENTS

Financial Service providers, telecoms.

🏠 HEADQUARTERS

Luxembourg

🌐 PRESENCE

Portugal, Luxembourg, France, Kenya, Botswana, South Africa, Ivory Coast, UK, Zambia

📊 STAGE

Series A

🚩 FOUNDED

2017

WWW

fcb.ai

INSURTECH



? ABOUT

SUTHUB is an Infratech created to simplify the Insurance market through technology.

🎯 TARGET CLIENTS

Digital Channels, Mobile Platform, Insurance and Assistance companies, Financial Services, Retail (physical and online).

🏠 HEADQUARTERS

Brazil

🌐 PRESENCE

Brazil and Portugal

📊 STAGE

Series A

🚩 FOUNDED

2017

WWW

suthub.com



? ABOUT

Huntli is all-in-one WIX-like live transaction monitoring, risk management & fraud prevention tool all in one place. Our compliance solution helps businesses to be on par with current AML/CFT regulations as well as make them up to 60% more cost-effective, which allows to invest more into quality of the product and proactively prevent fraudulent activities.

🎯 TARGET CLIENTS

We primarily service banks, neo-banks, and PSP's. Additionally, we can service Forex, Gambling, Betting, Crypto, other Fintechs, as well as eCommerce marketplaces, B2B SaaS products, others.

🏠 HEADQUARTERS

Riga

🌐 PRESENCE

European and Eastern European market, UK

📊 STAGE

Seed

🚩 FOUNDED

2021

WWW

huntli.io



? ABOUT

NowCM has a fundamental belief in the power of capital markets to finance economies and distribute capital efficiently. The process of issuing debt in capital markets has remained manual and inefficient and entry barriers have kept them out of reach for most borrowers across the globe. NowCM focuses on not only digitalising the entire primary issuance value chain for those already active in the debt capital markets, but we also seek to bring down barriers to entry through our regulated issuance vehicle (CSSF) and marketplace (AMF and ACPR). As such, we go well beyond just software solutions and provide a full CMaaS (capital markets as a service) for our clients.

🎯 TARGET CLIENTS

We serve issuers (borrowers) and dealer banks as our clients and we enable user and collaborative free access to other services providers in the primary issuance value chain. These collaborators include lawyers, investors, stock exchanges, custodians, clearing houses etc. Among our issuer clients, we distinguish between established issuers and new entrants. We can significantly reduce barriers to entry for new issuers and, thereby, seek to grow capital markets, rather than just serving those already in them.

🏠 HEADQUARTERS

Luxembourg, Lisbon

🌐 PRESENCE

International, with current focus on Europe

📊 STAGE

Series A

🚩 FOUNDED

2020

WWW

nowcm.eu



? ABOUT

Web3 financial platform making trading and managing digital assets easy for consumers, enterprises and institutions. Uphold offers customers the ability to move value seamlessly between fiat and crypto as well across blockchain networks.

🎯 TARGET CLIENTS

Retail & institutional investors, and enterprises in need of financial services.

🏠 HEADQUARTERS

New York, USA

🌐 PRESENCE

Global, except sanctioned territories

📊 STAGE

Series C

🚩 FOUNDED

2014

WWW

uphold.com



? ABOUT

iCapital is the leading fintech company powering the world's alternative investment marketplace for the wealth management, banking, and asset management industries. Our platform has transformed how wealth managers access private market investments for their HNW clients.

🎯 TARGET CLIENTS

Wealth managers and their HNW clients, asset managers, and banks.

🏠 HEADQUARTERS

New York, USA

🌐 PRESENCE

US, Canada, Latin America, Europe, Asia, Australia, and the Middle East

📊 STAGE

Later Stage

🚩 FOUNDED

2013

WWW

icapital.com

B L O C K G R / E E N

? ABOUT

We are building the capital markets layer at the epicenter of Bitcoin's value proposition. Our first product is a liquidity protocol benefitting operators of compute infrastructure.

🎯 TARGET CLIENTS

Our platform allows miners access to future revenues today and offers Liquidity Providers direct exposure to scalable returns from the Bitcoin infrastructure.

🏠 HEADQUARTERS

Zurich, Lisbon

🌐 PRESENCE

Globally

📊 STAGE

Seed

🚩 FOUNDED

2021

WWW

block.green

HACKEN

? ABOUT

Hacken provides services, such as Smart Contract Audit, Blockchain Protocol Audit, dApp Audit, Penetration Testing, etc. Its ecosystem includes a bug bounty platform, on-chain smart contract security monitoring tool, and a ranking platform.

🎯 TARGET CLIENTS

Web3 projects (DeFi, dApps, protocols, etc.), and in 2023 we started working with government bodies (we performed an audit for EBSI (European Blockchain Services Infrastructure)).

🏠 HEADQUARTERS

Lisbon

🌐 PRESENCE

Worldwide

📊 STAGE

Seed

🚩 FOUNDED

2017

WWW

hacken.io

ivendpay

? ABOUT

ivendPay is revolutionizing the way we transact by integrating cryptocurrency payments into everyday life. We provide a seamless crypto payments that works with POS terminals, e-commerce, vending machines and iOS\Android.

🎯 TARGET CLIENTS

Retail, HORECA, Service Providers, Vending Operators, Online Merchants.

🏠 HEADQUARTERS

Lisbon

🌐 PRESENCE

Hong Kong, the United Arab Emirates, France, Germany, Portugal, Korea, India

📊 STAGE







Series A

🚩 FOUNDED

2021

WWW

ivendpay.com

COMPANY	VERTICAL	ABOUT
 PHOEBUS	Payments & Money Transfers	Phoebus is a technology company in physical and online payments with an independent white label, Omnichannel, multi-processor/acquirer, multi-technology, and private App Store gateway called PayStore. PayStore is much more than payments. We provide a complete SoftPOS, POS, and smartPOS capture platform experience for acquirers, sub-acquirers, banks, fintechs, payfacs, PSPs, and your customers.
 quppy	Payments & Money Transfers	Quppy's main objective is to provide complete banking and financial services within a single app. As a result, our clients will bring all their cards and accounts together within the Quppy interface. Today, we offer a constantly evolving application that includes a digital wallet, a multi-currency IBAN account, and more.
 Unify GIVING	Payments & Money Transfers	Unify Giving is a mobile application which connects donors directly with homeless individuals to receive and store donations in a safe and effective way in an ever-increasing cashless society.
 weavr	Payments & Money Transfers	Digital businesses seamlessly embed financial services into their software, creating deeper interactions with customers. Weavr's Plug-and-Play Finance approach to embedding finance is radically simpler and more cost effective than BaaS.
 ShareID	Regtech & Cybersecurity	AI Face Recognition, Liveness Detection and Antifraud provider for secure transactions authentications.
 uBits CAPITAL	Blockchain & Crypto	Blockchain fundraising platform that allows any investor access to the best assets anywhere in the world, from US\$10, in a simple way, without intermediaries or international transfers with minimum bure.

TARGET CLIENTS	STAGE	WWW	USE-CASE
Acquirers, banks, sub-acquirers, Retails, fintechs, payfacs and PSPs.	Later Stage	phoebus.com.br	Cielo Conecta; Prisma Argentina; Rede; Finaro – Europe.
Digital nomads, digital currency enthusiasts, professionals involved in digital spheres and working remotely.	Series C	quppy.com	Managing income for freelancers and digital nomads, paying bills, consolidating digital currencies.
Kind-hearted donors who already donate to homeless causes.	Pre-seed	unifygiving.com	
We partner with mid-to-enterprise size B2B SaaS businesses.	Series A	weavr.io	Employee benefits, expense management, SME accounting, Accounts Payable and Procurement.
Banks, fintechs and ecommerces.	Pre-seed	saffe.ai	Employee benefits, expense management, SME accounting, Accounts Payable and Procurement.
Startup and SMBs that need to raise funds.	Seed	ubitscapital.com	Some of our use cases are tokenising real assets, enabling cross-border investments without the investor's money leaving the home country, and Blockchain asset bookkeeping and ownership control.



4 Generative AI

- 142 Redefining Customer Service in Banking
- 144 Harnessing Generative Ai for Fraud Detection and Anti-Money Laundering
- 146 Personalized Marketing & Experiences
- 148 The AI Act and its Impact with the Portuguese Fintech Sector

Every year, Portugal Fintech strives to highlight the annual achievements within the Portuguese fintech ecosystem. However, discussing the year 2023 without acknowledging its groundbreaking advancements in artificial intelligence, accompanied by a wide range of AI trends poised to revolutionize the landscape, would be a missed opportunity. This is precisely why the Portugal Fintech Report 2023 dedicates a comprehensive chapter to this transformative field and with a special focus on Generative AI.

According to the 2023 interactive publication “Digitalisation in Europe” from Eurostat, Portugal stands second among EU nations in terms of adopting artificial intelligence (AI) technology. This statistic surpasses the European average by more than twofold, which modestly hovers around 8%.

Within this chapter, the report presents tangible and direct applications of AI across three distinct categories that businesses can readily explore and implement. These insights are provided by three fintech experts, each specializing in their respective areas:

- 1 Customer Service & Front Office Transformation
- 2 Fraud Detection and Anti-Money Laundering
- 3 Personalized Marketing & Experiences

Concurrently, as the widespread use of AI continues to grow, policymakers are diligently monitoring its evolution. This is exemplified by the proposed AI Act. Morais Leitão shares an article shedding light on the implications arising from the forthcoming AI Act, particularly with a focus on fintech business activities.



Gianluca Pereyra

CEO of Visor.ai

VISOR^{AI}

Redefining Customer Service in Banking

About Visor.ai

Visor.ai is a technology company specializing in AI solutions to automate customer service, aiming to revolutionize the brand-customer relationship, by combining AI, NLP, and machine learning to create an advanced conversational platform.

As fintech solutions evolve, one of the areas most likely to be affected by change is customer service. With the rising demand for digital banking services and the need for quick and efficient support, financial institutions are increasingly turning to artificial intelligence (AI) to improve the customer experience.

As we watch the financial landscape evolve, it's clear that banks will have to embrace and harness Generative AI to stay in the game and deliver the exceptional service that modern customers expect.

The evolution of this technology will certainly continue to bring customer service into a new era. As of today, it is already being used to take financial institutions to the next level in many different ways, such as:

PERSONALIZED CHATBOTS FOR 24/7 SUPPORT

The rise of effective chatbots is one of the most visible ways Generative AI has impacted customer service. AI-powered chatbots are capable of engaging in natural, human-like conversations, rather than merely generating automated responses. Customers can now receive assistance around the clock, with a rapid resolution to any queries and issues, resulting in an undeniable path to increase customer satisfaction.

NATURAL LANGUAGE PROCESSING FOR ENHANCED COMMUNICATION

At Visor.ai we believe that outstanding customer service is built on effective communication. By incorporating Natural Language Processing (NLP), generative AI has helped banks to improve and optimize communication channels. This technology ensures that customer queries are correctly interpreted while also enabling sentiment analysis, a valuable plus for monitoring customer satisfaction and making necessary changes based on the data gathered.

AUTOMATED DOCUMENT VERIFICATION

Opening a bank account or applying for a loan used to involve time-consuming paperwork and manual verification processes. By automating document verification, generative AI has expedited this process, allowing customers to upload their documents online, while AI algorithms quickly evaluate their legitimacy, significantly lowering processing times. This not only speeds up customer onboarding but also assures regulatory compliance.

AUTOMATED ACCOUNT MANAGEMENT

Banks can now automate different account administration tasks thanks to generative AI. For example, change of address requests, contact information updates, or reporting a lost card, AI-driven systems can execute these requests quickly and accurately. This automation not only reduces the administrative burden on staff but also ensures that customer account information is consistently up-to-date.

CONCLUSION

Ultimately, Generative AI ushered in a new era for customer service. It enables banks to provide personalized service 24/7 while strengthening security measures and abiding by compliance guidelines. With the ability to automate up to 80% of expected interactions, banks can benefit from substantially reduced costs, the elimination of human errors, and a significantly enhanced customer experience.

Hugo Damásio

Head of Growth at Fraudio



Harnessing Generative AI for Fraud Detection and Anti-Money Laundering

Navigating the complex world of payment systems and keeping them safe is no small feat. Fraud detection within these intricate networks is a challenging endeavor, one that constantly nudges experts to explore groundbreaking AI techniques to stay ahead in the game. Generative artificial intelligence (AI) has emerged as a new tool in this space, and this article explores the application of that category of AI in Fraud Detection and Anti-Money Laundering:

SIMULATING FRAUD ATTACKS

Imagine having the foresight to think like a fraudster, to anticipate their moves and strategize a step ahead of them. That's exactly what generative AI allows you to do. This technology **crafts detailed scenarios that mirror potential fraud attacks** on a spectrum of payment methods, offering a deep understanding and foresight into the tactics used by fraudsters.

It's able to create scenarios that mimic fraud attacks on various payment methods, helping us to understand and anticipate fraudsters' next moves, and creating additional test data to strengthen Fraud Detection systems. Generative can support in generating new hypothetical attack scenarios, and also create variations of existing ones, paving the way for **stronger fraud and scams defence strategies**.

EFFICIENT DATA CORRECTION

Data is the backbone of fraud detection, but it often comes with its own set of problems like inaccuracies and errors. In the context of fraud detection, maintaining data accuracy is pivotal and generative AI techniques aid in swiftly identifying and rectifying inaccuracies in the data.

Generative AI can significantly accelerate data cleansing and correction processes, reducing manual effort and minimising human error, thereby facilitating a more streamlined fraud detection process. Organisations will be able to rely on **higher-quality data** when devising strategies to counter fraudulent activities.



Gustavo Miller

Head of Marketing at Defined.ai



Personalized Marketing & Experiences

About Defined.ai

Defined.ai is the largest marketplace for Ethically Sourced AI training data text (NLP), voice, and image. A community dedicated to building fair, accessible, and inclusive Ethical AI for the future.

You know that feeling when you walk into your favorite coffee shop and the barista already starts making your usual order? That's the level of personalization generative AI is bringing to the finance world. No more generic offerings; **it's about recognizing and catering to your unique preferences right from the get-go.**

In this article, I'll outline five use cases demonstrating how generative AI is driving innovation and efficiency in personalized financial solutions.

CRAFTING THE PERFECT MESSAGE

Generative AI can churn out personalized emails and newsletters tailored to each customer's unique financial situation and preferences.

Instead of one-size-fits-all communication, you get the precision of a sniper rifle-hitting the target with relevant information every single time.

According to a recent survey, a staggering **73% of B2B and B2C marketing executives report that their companies use generative AI to create a wide range of content**, including text, images, and videos.

Additionally, two-thirds of those surveyed employ AI for brainstorming sessions, first drafts, and outlines, and 49% rely on AI to produce their final content.

The impact? **Elevated customer engagement and a deeper understanding of your brand's value proposition.**

SMART MARKETING

Using predictive analytics and real-time data, generative AI fine-tunes your marketing campaigns for maximum impact, down to the **most granular details such as timing, content type, and even the tone of the messaging.**

The result is a highly personalized, adaptive campaign strategy that can shift in real-time, like a chess grandmaster adjusting tactics mid-game to ensure victory.

REDEFINING CUSTOMER SERVICE

Beyond mere scripted responses, generative AI can answer questions about investment portfolios and explain complex financial terms.

And because generative AI learns from each interaction,

the service becomes increasingly refined, much like a sommelier becoming more adept at selecting the perfect wine with each tasting.

This kind of learning and adaptation is more than just theoretical. When faced with the challenge of enhancing their web and mobile application's customer service, Lloyds Banking Group turned to Large Language Models (LLMs) for a solution.

Within a matter of weeks, the technology was able to substantially improve the virtual assistant's capabilities, resulting in an **80% reduction in manual effort and an 85% increase in the accuracy of classifying conversations** that had previously been misclassified.

This real-world application serves as a testament to how generative AI can dramatically elevate customer engagement, accuracy, and overall satisfaction across industries.

COOKIELESS MARKETING

Generative AI serves as your ethical sleuth, allowing personalization without the baggage of cookies. Instead of relying on invasive tracking, generative AI utilizes on-site behavior and real-time data to curate personalized financial product offerings.

It's like a savvy detective piecing together clues to solve a case; only here, the 'case' is how to provide the most relevant and appealing service to each customer, all while maintaining their trust.

And maintaining trust in this digital age? It's paramount. That's why at Defined.ai, we go the extra mile to provide top-tier guidance on crucial aspects such as participant consent, anonymization, and other fundamental ethical considerations.

PEERING INTO TOMORROW

Generative AI isn't a buzzword – it's the reality shaping our present. As we pivot into this new era, it's a testament to the power of personalization in the financial realm. Bright days ahead? Absolutely. But more importantly, days tailored just for you.



Nicole Fortunato and Márcia Tomás Pires

Managing Associate and Trainee

MORAIS LEITÃO
GALVÃO TELES, SOARES DA SILVA
& ASSOCIADOS

The AI Act and its Impact with the Portuguese Fintech Sector

AI has the potential to bring considerable business value and providing a competitive advantage. With the widespread acceptance of AI, while some business may still be in an initial phase of AI integration, others may have already put in place comprehensive frameworks to manage AI systems in a fair and effective manner. As AI continues to be widely used and its impact become more relevant, policymakers are carefully monitoring its progress, as demonstrated by the AI Act proposal. While the date of implementation remains unclear, this article aims to highlight the issues arising from the forthcoming AI Act focusing on fintech business activities.

AI: WHAT ARE THE CHALLENGES THAT LIE AHEAD?

The general adoption of AI by businesses poses not only technical challenges but also legal and ethical dilemmas concerning transparency, security and fairness of AI algorithms and data used by those algorithms. The potential threats of unreliable or biased algorithms impacting significant decision-making processes are one of the biggest concerns. On another perspective, the massive and uncontrolled use of data, particularly personal data, is also a concern from a data security standpoint. The protection and fair use of intellectual production may also be at stake.

AI ACT: WHAT SHOULD WE EXPECT?

Although the AI Act has not yet been enacted, its current proposal provides a glimpse into the future landscape of AI regulation in the EU (although, like GDPR, it is likely to influence other non-EU jurisdictions). Much similar to the GDPR, the AI Act has an extraterritorial scope, and applies to three categories:

- a) Providers that place AI systems on the market or use them within the EU;
- b) Users of AI systems located in the EU;
- c) Suppliers and users of AI systems in a third country if the output of the system is used in the EU.

It also adopts a risk-based approach by classifying AI systems into four different categories:

CLASSIFICATION OF AI SYSTEMS

Unacceptable risk – Means that are explicitly prohibited.

High-risk – Means they are allowed, but are subject to mandatory conditions and a prior conformity assessment such having inappropriate risk management framework in place throughout the whole lifecycle must be made.

Low-risk – Means that compliance with transparency requirements is required to ensure that users are aware they are interacting with an AI systems or AI generative content, as in the case of chatbots.

Minimal risk – These are not subject to new legal obligations.

HOW TO PREPARE FOR COMPLIANCE WITH THE AI ACT?

Given the far-reaching implications and significant financial consequences associated with non-compliance, it is important for businesses to recognize that the EU AI Act serves as a precursor to upcoming regulatory changes. In the meantime, organizations should take the following actions:

- 1 Perform a comprehensive risk assessment**
evaluate current or planned AI systems to determine their likely risk classification under the EU AI Act.
- 2 Establish a governance framework**
create a governance framework that promotes the development of responsible, ethical and technologically resilient AI systems.
- 3 Develop a catalogue of AI systems**
establishing a catalogue that documents all AI systems deployed within the organization, including their performance metrics, training data sources, and algorithmic attributes.
- 4 Prepare risk mitigation strategies**
create and implement a detailed plan to mitigate the impact of identified risks, specifying risk mitigation measures tailored to different models and use cases.

Conclusions

Proactively preparing for impending changes, acquiring the necessary expertise, and collaborating with domain experts early on cannot only ensure compliance, but also create tangible business value.

For example, establishing a robust AI governance framework can ensure that AI investments are compliant from the outset and provide essential guidance for the development of AI systems (and create awareness in the organization for these risks).

Considering the fast-pacing environment, implementing best practices in advance will not only help to address the identified challenges but will also be the key to use AI lawfully.

Acknowledgements

An acknowledgement of gratitude to all our collaborators, which worked along the Portugal Fintech Team on the production of this report:

Nuno Pereira from Paynest, Matilde Limbert from Start Ventures, João Saleiro from Doutor Finanças, João Vieira dos Santos from CMVM, Paulo Vila Luz from Thinkpay, HollyWally & NOVA IMS, Data4Deals & Banco BPI, Jorge Monteiro from Ethiack, Ana Teixeira from Mudey, Gabriel Lazaro from Chubb, Vanda de Jesus from iCapital, Maria Tereza Cavaco from Banco de Portugal, Rita Martins, Gianluca Pereyra from Visor.ai, Hugo Damásio from Fraudio, Gustavo Miller from Defined.ai, Anansi, Ethiack, Revalue, Wallstreeters, Xelidoni, Jupiter app, Data4Deals, deGrazie, easypay, Eupago, GOFACT, InvoiceXpress, Paynest, Rauva, Sway, Swood, Thinkpay, Ubirider, BizAPIs, Comparajá, Doutor Finanças, ExxoTrade, Finsolutia, Finvx.io, Flexty, Goparity, hAPI, Invisible Collector, Parcela Já, Raize, StudentFinance, FinBox Solutions, Art2Trading, Lynxai, nBanks, Neko Solutions, Profidata, Starkdata, Coverflex, Healin, Indie Seguros, Kooli, Iluni, Lovys, MUDEY, Rnwl, Think Future, TOOLTO, Visor.ai, BELT Seguros, uthere, Habit, Biometrid, Elucidate, Fraudio, Jscrambler, LOQR, Probely, YData, Youverse, Complear Health, BlockBee, Lympid, Velvet Formula, Wizardsardine, ZAISAN, Zharta, ALGAE, ProprHome, QUERIDO INVESTI NUMA CASA , Unlockit.io, Afterbanks Arcopay, Block Green, Exthand, Hacken, HolyWally, Huntli, ivendPay, NowCM, Phoebus, Quppy, Saffe, ShareID, SUTHUB, uBits Capital, Unify Giving, Uphold, Weavr, Younited, FCB.ai, iCapital.

A special acknowledgement to the institutional partners: KPMG Portugal; Visa and Morais Leitão, Galvão Teles, Soares da Silva & Associados.

Designed by: Jorge Moreira

An online version will be published by Portugal Fintech

Made in Portugal

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Neither do we.

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