

2018 GEORGIA'S FINTECH ECOSYSTEM BRIEF



Georgia Tech | **Financial Services Innovation Lab**
Scheller College of Business



Georgia's FinTech ecosystem is so dynamic that committing it to print can be dangerous. As we were finalizing this publication, the early months of 2018 saw high-profile IPOs from three standout companies (Cardlytics, EVO Payments and GreenSky), venture capital raises of \$20 million plus from two others (BitPay and Greenlight) and at least three acquisitions, including BMW's purchase of Parkmobile. By the time you read this there will almost certainly have been more.

"Two years ago there was much greater fear about banks becoming a commoditized utility because of FinTechs, with the value monetized elsewhere. Now more banks don't see FinTech as an adversary, but part of a broader dynamic."

Georgia's FinTech Ecosystem – By the Numbers

Ecosystem Overview 2017 Statistics	
Georgia FinTech Companies	120+ ¹
Estimated Number of Georgia-Based Employees Working in the FinTech Sector	38,000+ ¹
Estimated Revenue of top 20 Georgia-based FinTech companies	\$72 Bil. ¹
Share of U.S. Payment Card Volume Running Through Georgia Companies	80 Bil. ³
Estimated U.S. Purchase Transactions by Georgia-Based Acquirers	Approx. Two Thirds ^{1,2}

1. TAG FinTech Research 2. The Federal Reserve Payment Study: 2017 Annual Supplement 3. The Nilson Report (2018)

Since TAG released its 2016 FinTech Ecosystem map, the ranks have swelled from 90 companies to over 120. Several new firms have launched, some have relocated to Georgia, and others have been acquired

"Whether in a physical or digital setting, it still comes down to customer experience."

or combined operations (a few have also shut their doors, a natural part of the regeneration process). The greatest increase, however, has come from the addition of existing companies- some of which have been in business for many years- that have only recently come to TAG's attention through our ongoing research.

Venture Funding to date for fast-growing Georgia FinTechs

Kabbage	\$1.3 Billion
GreenSky	\$610 Million
Cardlytics	\$255 Million
BitPay	\$73 Million
Greenlight	\$24 Million

GreenSky and Cardlytics went public in 2018

■ local VC participation

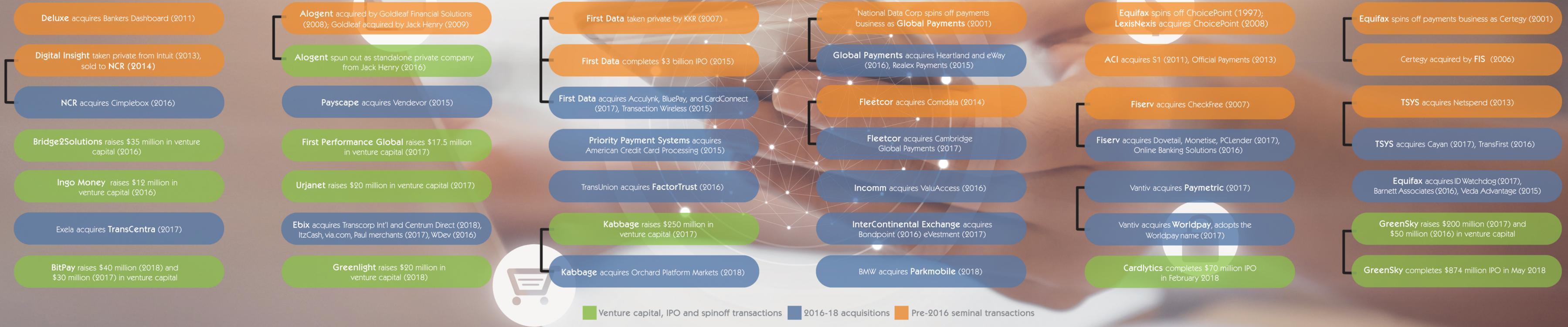
This map is a companion piece to TAG's 2018 State of Georgia's FinTech Ecosystem report, which can be found at <http://bit.ly/FinTechEco2018>. Our goal is to depict the space's ongoing evolution, documenting the transactions that have occurred since our 2016 report, as well as a sampling of earlier deals that helped form the landscape. We also invite you to visit the TAG FinTech Society webpage, <http://www.tagonline.org/chapters-and-societies/fintech> where we plan to provide periodic updates to this information and convey the evolution of Georgia's FinTech ecosystem.

"Atlanta has a robust ecosystem for creating interconnected digital marketing experiences. We have all the component parts to make it happen."

TAG thanks the dozens of industry veterans we interviewed to compile this data. If experience is any guide, there are almost certainly firms we have omitted. We ask for Georgia's FinTech community's support in making this the most comprehensive, valuable resource for all. If you are aware of additional companies you believe should be included, please contact Rebecca@tagonline.org.

Glen Sarvady, 154 Advisors
 Chip Harden, Softgiving
 Don Campbell, RightCourse

GEORGIA'S THRIVING AND CONSTANTLY EVOLVING FINTECH ECOSYSTEM



GEORGIA'S FINTECH COMPANIES

PRIVATE COMPANIES

2Checkout	CGI Technology & Solutions	Entersakt	IDology	Monotto	Provider Web Capital	Thanks Again
Alogent	COINdata	eVance	iLumen	nFront Security	REPAY	TransCentra
Atlanticus Holdings	ControlScan (EchoSat)	ProcessingeVestment	InComm	NOWaccount Network	RoadSync	Telrock
Bank of America Merchant Services	CoreCard Software	FattMerchant	Ingo Money	OmegaFi	Q2ebanking	TrustStamp
Bank Shot	CoreLogic	Featurespace	Ionic Security	OnPay	Qoins	Urjanet
Benchmark Technology Group	CorFire	First Performance Global	IPC Systems	Parkmobile (BMW)	SAI Global US	Vanco Payment Solutions
Bitcoin Depot	CRIF Lending Solutions	FINSYNC	Kabbage	Payscape	Securegive	Verady
BitPay	D+H	FirstView	LBA Ware	PayGo	Sionic Mobile	VeriCheck
Bluefin Payment Systems	DataSeers	FTRANS	Lending Point	PilotHSA	Softgiving	Vendormate (GHX)
Bottomline Technologies	Delta Data Software	Five Point Solutions	LexisNexis Risk Solutions	Pindrop	Split	Vesta
Brightwell Payments	DoubleNet Pay	Greenlight	Lucena Research	PPRO	Stackfolio	VSoft
Bridge2 Solutions	Ebates (Cartera)	Gro Solutions	Medxoom	PrimeRevenue	Strategic Link Consulting	Waratek
CAN Capital	Ebix	GroundFloor	MicroBilt	Priority Payment Systems	SunGard Availability Services	Zenmonics
Chosen Payments	eCredable	Harland Clarke	Monetizr	ProfitStars	Synchrony Financial	Zurly

PUBLIC COMPANIES

ACI Worldwide (NASDAQ: ACIW)	Fiserv (NASDAQ: FISV)
ADP (NASDAQ: ADP)	FleetCor Technologies (NYSE: FLT)
Atlanticus Holdings (NASDAQ: ATLC)	Global Payments (NYSE: GPN)
Bottomline Technologies (NASDAQ: EPAY)	GreenSky (NASDAQ: GSKY)
Cardlytics (NASDAQ: CDLX)	Ingenico (OTC: INGIY)
CoreLogic (NYSE: CLGX)	InterContinental Exchange (NYSE: ICE)
Deluxe (NYSE: DLX)	Merchant eSolutions (Cielo, OTC: CIOXY)
E*Trade (NASDAQ: ETFC)	NCR Corporation (NYSE: NCR)
Elavon (unit of US Bank, NYSE: USB)	TSYS (NYSE: TSS)
Equifax (NYSE: EFX)	Verifone (NYSE: PAY)
EVO Payments (NASDAQ: EVOP)	Worldpay (NYSE: WP)
FactorTrust (TransUnion, NYSE: TRU)	
FIS (NYSE: FIS)	
First Data (NYSE: FDC)	

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was created to protect, promote and preserve the interests of this critical Georgia industry through proactive public relations and government affairs activities.



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



GEORGIA TECH'S M.S. PROGRAM IN QUANTITATIVE AND COMPUTATIONAL FINANCE (QCF.GATECH.EDU)

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



PORTER KEADLE MOORE

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



RAYMOND JAMES

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