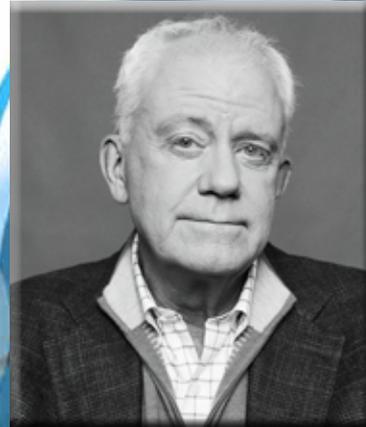


**Chip Mahan**  
FinTech Lifetime Achievement Award



## The **FinTech** Edition

**Sean Banks**  
Innovation Challenge



**Martina King**  
ADVANCE Awards





## TAG at a Glance:

30,000+ Members  
2,000+ Member Companies  
200+ Events per Year  
26 Professional Societies

### TAG Mission Statement:

To unite, educate, influence and promote Georgia's technology ecosystem to advance the innovation economy.

Headquarters - Atlanta, Georgia

Satellite Office - TAG North Metro,  
Alpharetta, Ga.

Chapters in Athens, Greater Augusta, Middle Georgia, Savannah and Columbus.

TAG launched in January of 1999 as a merger of three of the state's largest technology organizations, and has since become one of the largest technology organizations in the United States and is part of the Technology Councils of North America.

TAG's charitable arm, the TAG Education Collaborative, is focused on helping science, technology, engineering and math (STEM) education initiatives thrive state wide.

## Global Evolution in FinTech



Georgia's FinTech ecosystem stands on a global stage, leading in innovation, product development and thought leadership.

I am incredibly excited about the evolution of our FinTech South event. Since launching this next-generation gathering in 2018 at the Mercedes-Benz Stadium, the event has grown to welcome more than 1,400 fintech leaders as the largest fintech event of its kind in the Southeast.

Now, in 2019 the event harnesses the powerful momentum of our fintech community. Georgia has deep roots in fintech, and today's bright leaders and companies stand on the shoulders of the financial titans who set the cornerstones in place. Today we are globally renowned as "transaction alley," processing fully 70% of all U.S., debit, credit card and prepaid card sales right here.

TAG's Fintech Ecosystem Report, our Fintech Society and our dedicated fintech website serve to foster the continued growth and development of our fintech industry and, in turn, our state's vibrant economy.

This special Fintech Edition of HUB Magazine includes highlights of this year's FinTech South event, along with data, insightful perspectives on industry trends and a look at some of our most promising fintech companies and startups. TAG is proud to support the fintech community and proud to offer a consistent stream of opportunities for our leaders and companies to trade ideas, innovate and grow.

We look forward to seeing you at FinTech South 2020!

A handwritten signature in black ink, appearing to read "L. Williams". The signature is fluid and cursive, with a large initial "L" and a long, sweeping underline.

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HUB Magazine is a part of a network of multimedia properties presented by the Technology Association of Georgia (TAG), one of the nation's largest state trade organizations dedicated to technology and innovation.

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**Technology Association  
of Georgia**

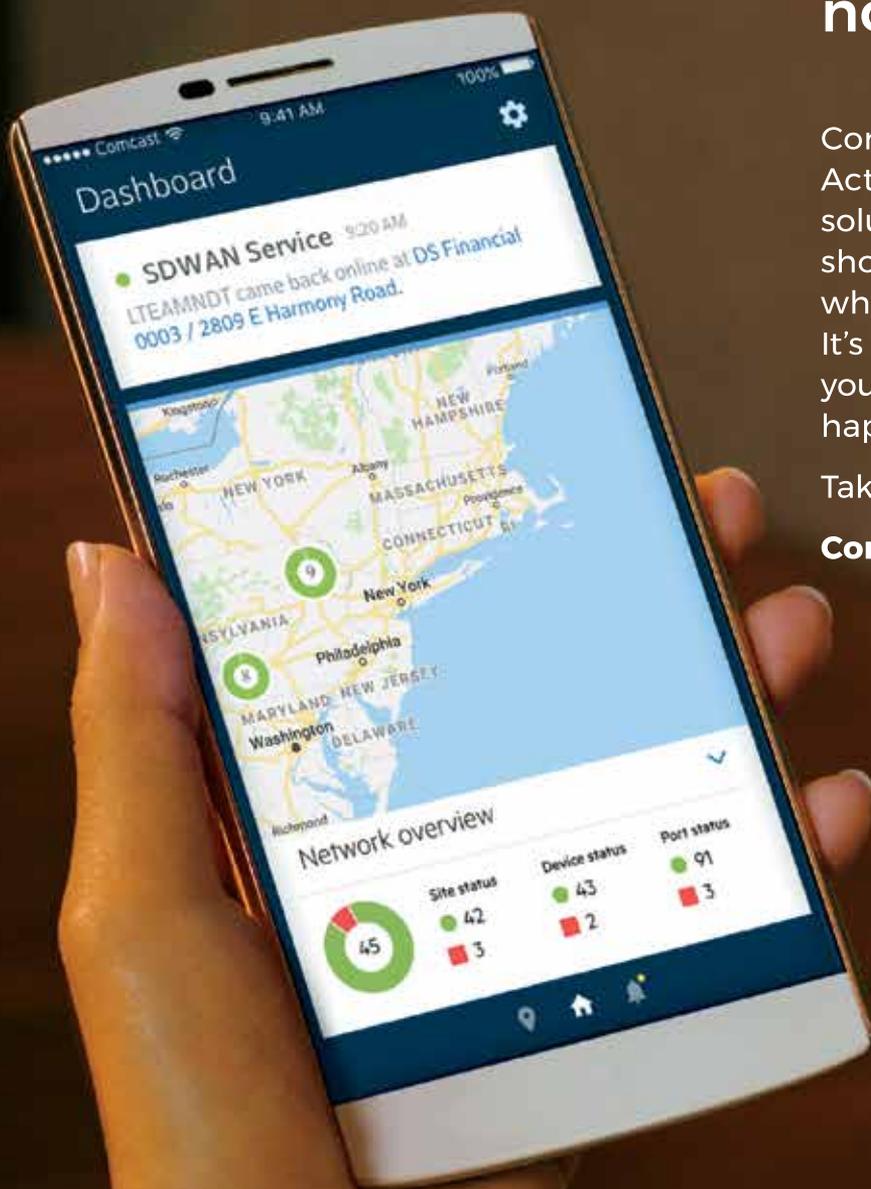
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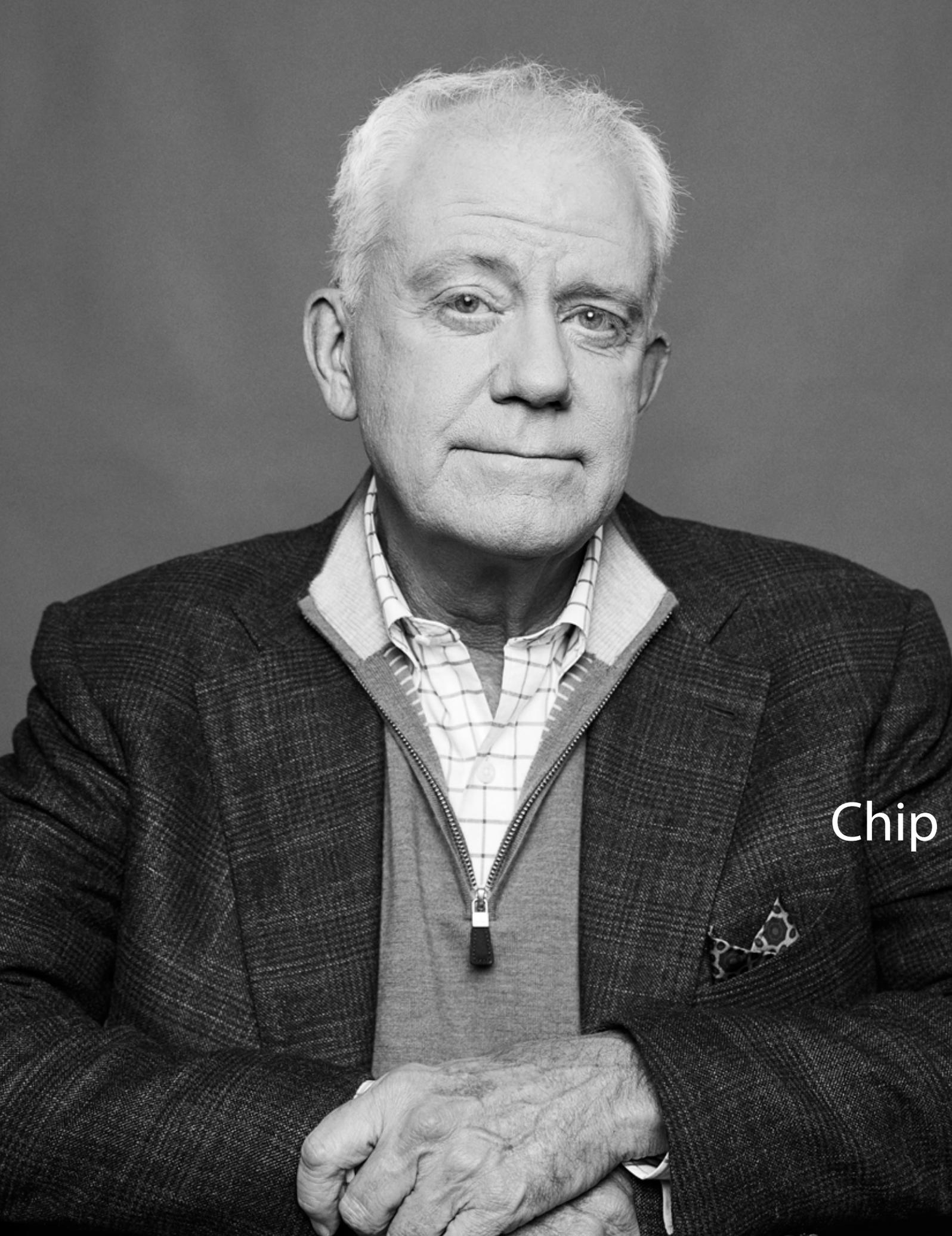
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**BEYOND FAST**



Chip

*“Mahan Recognized for Decades of Innovation and Leadership”*

Banking icon and entrepreneur James S. (Chip) Mahan III is this year’s honoree for the FinTech LifeTime Achievement Award – an award honoring financial industry leaders who have helped Georgia claim its place as a global fintech hub.

Mahan is Chairman and CEO of Live Oak Bank, one of the nation’s leading small business lenders with \$3.67 billion in assets, where he is creating an ecosystem of fintech partners to fulfill the bank’s mission of providing customers an unprecedented banking experience through service and technology.

Mahan took Live Oak public in 2015 and the company was ranked #1 on American Banker’s Best Banks to Work For list five years running. He is a founding creator of nCino, the cloud-based bank operating system, that was part of Live Oak Bank until it was spun off into a separate company in 2012.

Mahan was inducted into the FinTech Hall of Fame at the 2019 FinTech South event, the Southeast’s largest event dedicated to financial innovation.

“The FinTech Lifetime Achievement Award honors industry leaders who paved the way for Atlanta to be the global fintech hub it is today, and Chip is deserving of this distinction,” said Larry K. Williams, President & CEO of the Technology Association of Georgia. “Chip is an innovator, a leader and a force in the fintech industry and we are thrilled to welcome him into the FinTech Hall of Fame.

Past recipients of the award include fintech titan and 2018 award recipient Tripp Rackley, who presented the award to Mahan at the event. Previous honorees of the FinTech Lifetime Achievement Award include finance legends T. Stephen Johnson, Phil Tomlinson and Pamela Joseph.

Prior to Live Oak Bank, Mahan was the Chief Executive Officer and Chairman of the Board for S1 Corporation and founder of Security First Network Bank, the world’s first Internet bank. Under his leadership, S1 Corporation grew to become a \$234 million software and services provider in only six years, averaging more than 200 percent growth year over year.

# Mahan

2019 **FinTech** Lifetime Achievement Award

At its peak, S1 had a market capitalization of \$7.8 billion. During his term as CEO, Chip was ranked as one of the 10 Most Influential Personalities in Financial Services by FutureBanker magazine.

Prior to founding Security First Network Bank and S1 Corporation, Mahan launched Cardinal Bancshares, where he served as Chairman and Chief Executive Officer. Chip built Cardinal into an institution with \$800 million in total assets and took the company public in 1992. Before launching Cardinal, Chip spent several years with Citizens Union National Bank & Trust Co., serving as President, Chief Operating Officer and Vice Chairman and becoming Chairman and Chief Executive Officer in 1984. In 1986, he formed an investment group that purchased Citizens Union and subsequently sold it to BankOne Corp. of Columbus, Ohio.



Chip began his career in 1973 at Wachovia Bank & Trust Co. in Winston-Salem, NC, after graduating with a Bachelor's degree in Economics from Washington & Lee University in Lexington, VA. FinTech South, hosted by the Technology Association of Georgia (TAG), was held April 22 – 23, 2019 at Mercedes-Benz Stadium in Atlanta, Ga. The two-day conference joins the industry in an exchange of insights, innovations and trends fueling tomorrow's financial tech industry. Panel discussions, innovation spotlights and speakers will cover a variety of topics, including Blockchain, Open Banking, Digital Identity, Financial Inclusion, Real Time Payments, Gig Economy, Crypto and Lending.

## Previous Recipients of FinTech Lifetime Achievement Award

### Tripp Rackley – 2018

During his more than 25-year career, Rackley has founded multiple companies, driving leadership, strategy, vision and direction. Beginning in 1995, he launched his first company, nFront, Inc., the pioneer of Internet banking, taking it public four years later. In 2005, Rackley again pushed the boundaries of financial services, technology and innovation by founding Firethorn, the first mobile payments company. Establishing partnerships with the two largest carriers, AT&T and Verizon Wireless, to deliver mobile payments to the consumer market, Firethorn was acquired by Qualcomm in 2007.

### T. Stephen Johnson – 2017

Steve was one of the leaders in changing the landscape of the financial services industry in the U.S. for over three decades. In 1987, he founded T. Stephen Johnson & Associates, a bank consulting firm specializing in mergers & acquisitions, regulatory consulting, strategic consulting, services for the under-banked, bank formations, and capital raising.

This company was the predecessor to Brightlane Partners. Johnson's other credits include the incubation of the first debit card with Directo, Inc., the first internet-only bank with NetBank, Inc., and the first remote deposit capture product with The UPS Store. Steve also created and managed the \$100M asset Southeast Bank Fund in the late '90's, the \$25M asset Morgan Keegan Select Fund in the early 2000's, and the \$38M asset North American Bank Fund in 2006. Johnson passed away in 2016.

### Brooks Smith – CEO, InComm - 2016

During his 24 years in the prepaid industry, InComm CEO Brooks Smith has spearheaded the development of the prepaid industry as well as innovative point-of-sale technology to help

connect the industry's leading product providers with many of the world's largest retailers. He founded InComm in 1992, which in its earliest days focused on supporting the development of prepaid programs and point of sale solutions.

Soon after its launch, Brooks led InComm toward the creation and perfection of Point of Sale Activation (POSA) technologies that have provided the foundation that the entire prepaid industry is built on today. That includes being the first company to launch Host to Host POSA prepaid cards in 1995 (Fastcard), and the first to launch POSA wireless top-up cards for prepaid mobile in 1999. Brooks led InComm as it launched the market's first POSA Network branded gift cards with American Express followed a year later by the first POSA Visa gift card, branded Vanilla Visa, and in 2004 the first POSA Apple iTunes cards offered to consumers.

### **Phil Tomlinson – (Retired) Chairman of the Board, TSYS - 2015**

Phil Tomlinson, retired chairman of the board of TSYS, has been the driving champion for excellence in client service for the company's entire history. As CEO, Tomlinson directed the company's strategy of technological growth and advancement. But among clients, colleagues and team members, he is better known for his tireless efforts to exceed client expectations every day.

Tomlinson joined Columbus Bank and Trust (CB&T) in 1974, after a successful management career with General Electric Corporation. Since TSYS was established as a spin-off in 1983, Tomlinson has played a key role in almost every major decision and relationship that has shaped the company's development. Tomlinson is a graduate of Louisiana State University's School of Banking of the South.

### **Pamela Joseph – Vice Chairman of Payment Services, US Bancorp - 2013**

Pamela A. Joseph is vice chairman of U.S. Bancorp Payment Services and chairman of Atlanta-based Elavon, Inc., a wholly-owned subsidiary of U.S. Bancorp. As a member of the 14-member managing committee at U.S. Bancorp, she is responsible for U.S. Bank Retail Payment Solutions, Corporate Payment Systems, Elavon Global Acquiring Solutions, and Elavon Financial Services, U.S. Bancorp's chartered European financial institution.

Joseph is a 25-year veteran of the financial services industry. Before joining Elavon in 1994, she served with Visa International as director over new market development. Prior to her tenure with VISA, Joseph served for more than eight years in the banking industry with Wells Fargo Bank.

### **Paul Garcia – Chairman and Chief Executive Officer, Global Payments - 2012**

Paul R. Garcia is former Chairman of the Board and CEO of Global Payments Inc. (NYSE:GPN), one of the world's leading payment processing companies. Director of SunTrust Banks, Inc., he is a pioneer and leader in the financial and payments services industry, having served in management and executive management roles for 30 years. Garcia originally became Chief Executive Officer of NDC's Atlanta-based eCommerce line of business in June 1999. NDC eCommerce began operating as Global Payments Inc. on December 11, 2000, and the new company spun off from National Data on February 1, 2001.

### **Peter J. Kight – Founder, Chairman, and Chief Executive Officer of CheckFree - 2011**

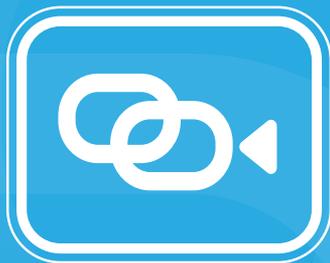
Kight founded CheckFree in 1981 in his grandmother's basement, with a vision of providing electronic funds transfer services to businesses and consumers. Over the following 27 years,



CheckFree expanded its scope beyond online bill payments to online and mobile banking, digital payments and processing infrastructures, business intelligence analytics, electronic billing, digital reconciliation, and operational risk management systems – through both internal development and acquisitions. CheckFree, with revenues of \$1.1 Billion, was sold to Fiserv, Inc in December of 2007 for \$4.4 Billion.

**James H. Blanchard**  
Retired Chairman of the Board and CEO,  
Synovus / Chairman, Board of Advisors,  
Jordan-Blanchard Capital, LLC - 2010

Blanchard began his service with Synovus Financial Corp. in June 1970 and served as CEO of Synovus from 1971 until being named Chairman of the Board in July 2005. Blanchard retired from Synovus in October 2006. In 2011, he partnered with the Jordan Company, a Columbus-based real estate and investment firm, to create Jordan-Blanchard Capital.



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7:30AM-11:30AM  
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**Learn how inclusion drives innovation and keeps  
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Featuring:  
**TAG's annual Diversity Leadership Awards**

TAG Converge 2019 convenes global influencers of emerging tech workforce culture. TAG will highlight and celebrate the trailblazers who are creating a powerful ethos across the technology community's best and brightest companies.



[www.TAGonline.org](http://www.TAGonline.org)

# ADVANCE Awards Spotlight Fintech Innovation

## 2019 Company Winners

Each year, the Technology Association of Georgia honors innovative U.S. FinTech companies with ties to Georgia through its TAG FinTech ADVANCE program.

Unlike start-ups, ADVANCE companies have customers and revenues and also can demonstrate results that show that they are helping the financial industry move forward through innovation. The awards are open to technology firms of all sizes, even large, established companies that are providing technology, growing and making a difference.

“The 2019 TAG FinTech ADVANCE Award applicants and winners showcase the breadth of fintech talent and innovation that lives in Georgia,” said Larry K. Williams, President & CEO of TAG. “It was challenging for our judging committee to select just six winners, but we are excited about highlighting these impressive companies as we head into FinTech South.”

This year’s six TAG FinTech ADVANCE Award winners represent established companies with proven innovative fintech solutions touching payments, analytics, personal finance, real estate and additional sectors. These companies deliver measurable results and have a connection to Georgia such as a physical presence, a strategic partner relationship, customers, board members or other affiliations.



**Brightwell** – Brightwell is a financial services company that helps global workers get paid, as well as send and spend money safely and easily worldwide. With a special focus on global cruise lines, Brightwell reduces costs, improves security and streamlines cash management for businesses. The company is headquartered in Atlanta.

### FEATURE SPACE

**Featurespace** – Featurespace is the world’s leading provider of Adaptive Behavioral Analytics technology for fraud and risk management. The U.K.-based company opened its U.S. headquarters in Atlanta in 2017, occupying almost 7,000 square feet at the heart of Atlanta’s “Transaction Alley”.





**Greenlight** – Greenlight is a debit card for kids that parents can manage from their phones with flexible parental controls. Headquartered in Atlanta, Greenlight also offers Educational Savings Accounts, Savings Goals and additional financial literacy resources.



**GoProcure** – Atlanta-based GoProcure is a software platform that allows anybody in the enterprise to purchase a product or service in a few clicks, while still adhering to the rigorous standards set by Finance and Procurement.



**GROUNDFLOOR** – Headquartered in Atlanta, GROUNDFLOOR is a unique financial product for individual investors that allows non-accredited and accredited investors alike to participate directly in real estate investment loans on a fractional basis.



**Safe Systems** – Headquartered in Alpharetta, Safe Systems provides compliance-centric IT services designed exclusively for community banks and credit unions, ensuring that they are kept up to date on the current technologies, security risks, regulatory changes and FFIEC guidelines.



# Innovation Challenge Awards \$50K to FinTech Startup Star

Program mentors rising startups, fosters fintech ecosystem

One of the most exciting elements of the annual FinTech South event is the Innovation Challenge, a four-week program that culminates in a live audience, on-stage vote for the winner of a \$50K cash prize.

Hosted by the Technology Association of Georgia, the Innovation Challenge's Education and Mentoring program aims to accelerate early stage fintech companies in the region through instruction, mentoring and an introduction to the Georgia fintech ecosystem.

At the conclusion of the program, three startups are selected to present on FinTech South's main stage for a chance to win the nation's largest fintech prize package.

This year's winner is Stackfolio (Atlanta, Ga.), an online marketplace for loan trading, offering a completely digital transaction process that does not require human brokers.

In its fifth year, the Innovation Challenge's Education and Mentoring program brings startups and industry veterans together to bolster Georgia's fintech ecosystem. The finalists participate in educational sessions including, Pitch Deck Do's and Don'ts, Raising Capital and Legal and Compliance. At the conclusion of the program, companies present to a panel of judges, competing for one of three final spots.

Applications are submitted by companies from across the region, and dozens of companies are vetted before final selections are made.

*"There are several reasons the innovation challenge is important. First, it demonstrates that Georgia is serious about growing the early stage of our fintech ecosystem. Second, it provides*

*visibility and facilitates dialogue for the innovators with the existing large incumbents. Third, it generates more attention by innovators to fintech. Lastly, the program accelerates the launch of fundable startups through the curriculum and programming that prepares the startups for their pitch day,"* said Sean Banks, Partner, TTV Capital and Chair of the TAG Fintech Society.

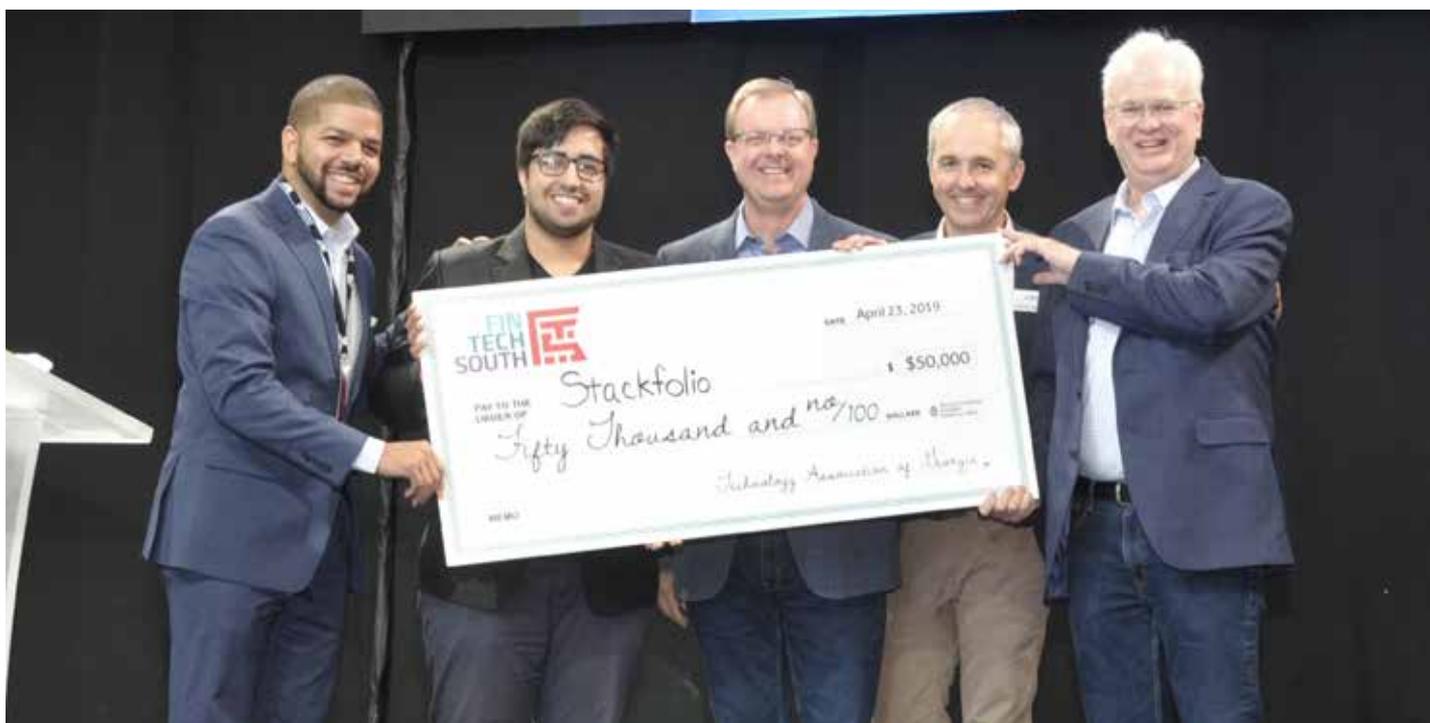
## ***This year's 12 finalists include:***

- Arcanum (Athens, GA) – secure password management with innovative interface that helps financial organizations, banks and online merchants.
- Agora Services (New York, NY) – cloud-enabled service that helps community, credit unions and regional banks ramp up their digital experience.
- CapWay (Atlanta, GA) – online banking and financial literacy app that aims to help the unbanked and under-banked.
- IvyLender (Atlanta, GA) – small business lending platform and marketplace that matches applicants and lenders.
- Yellow Card Financial (Atlanta, GA) – alleviates high processing fees associated with cryptocurrency, providing those receiving money with faster access to funds through a gift card or voucher.
- MaxRewards (Atlanta, GA) – mobile app that helps users maximize credit card reward opportunities.
- Stackfolio (Atlanta, GA) – online marketplace for loan trading, offering a completely digital transaction process that does not require human brokers.

- Ternio (Atlanta, GA) – offers BlockCard™, a cryptocurrency debit card, allowing card holders to spend their cryptocurrencies anywhere major credit cards are accepted.
- WorldWatch Plus (Atlanta, GA) – provides a secure and easily-integrated KYC/CDD compliance solution that reduces fraud and reputation risks while lowering operational costs.
- QwikCheck (Atlanta, GA) – cloud-based self-checkout system to improve customers' retail experience and customer loyalty.
- Birch Global (Atlanta, GA) – product Dinote helps accredited and institutional investors lend money to digitally native businesses looking for financing to accelerate economic growth.
- Esgro (Atlanta, GA) – offers escrow of payments in a mobile app for gig economy workers, helping to protect payment from cancellation.



Pavleen Thukral / CEO of Stackfolio



*"We are incredibly impressed by the caliber of the companies that applied for the Innovation Challenge this year,"* said Tommy Marshall, head of the FinTech South Innovation Challenge. *"This year's participants showcase the remarkable innovation and talent in the space, and we are excited to see them learn and grow through the 4-week program."*

**Stackfolio:**  
This year's Innovation Challenge winner.



# Georgia Smart Communities Challenge Seeks Applicants

Program supports local governments, builds smart tech communities

by Alyson Powell Key, Marketing Communications Manager - IPaT

A day-long workshop at the GTRI Conference Center in Midtown brought together local governments, government associations, industry, and academia to explore potential smart community initiatives as part of the Georgia Smart Communities Challenge.

Georgia Smart is a one year program that supports local governments of any size within the State of Georgia by providing grant funding and access to technical assistance, expert advice, and a network of peers. Successful applicants will leverage these resources to explore, study, and plan for the use, deployment, and integration of smart community technologies into their jurisdictions and operations. Teams partner with a Georgia Tech advisor who conducts research in support of the community's goals.

During welcome remarks, Georgia Tech Executive Vice President for Research Chaouki Abdallah said, "Researchers have become true partners of these communities and show the power and potential of collaboration." He thanked the four inaugural Georgia Smart communities for forging a path for future program participants and demonstrating "how the intersection of people and technology can foster smart community growth."

Representatives of the four communities – the cities of Albany and Chamblee and Chatham and Gwinnett counties – along with their Georgia Tech research partners, presented an overview of their year-long projects:

**Chatham County** is designing, developing, and testing a pilot sensor network for measuring sea and inland waterway levels to inform government officials and other key stakeholders of flood risk during natural disasters and storms. Georgia Tech collaborators: School of Earth and Atmospheric Science, School of Computer Science, School of Electrical Engineering, School of Civil and Environmental Engineering, and Center for Education Integrating Science, Mathematics, and Computing (CEISMC).

**Gwinnett County** is evaluating traffic management technologies for improved vehicle mobility, safety, and connectivity throughout the region. Georgia Tech collaborator: School of Civil and Environmental Engineering.

**The City of Albany** is developing an integrated portal from several government databases to drive efficiency and transparency throughout city government. Georgia Tech collaborator: School of Public Policy.

**The City of Chamblee** is developing a shared autonomous vehicle feasibility study and concept plan to establish the framework for improving mobility and equity in the city. The project focuses on first/last mile connections to the Chamblee MARTA train station and surrounding region.

This summer, Georgia Tech undergraduate and graduate students will join the four communities as part of the newly-formed Georgia Smart Community Corps. The full-time, interdisciplinary

fellowship is dedicated to creating livable and equitable communities through smart technology and data implementation.

A panel with representatives from Georgia Tech's College of Design and School of Civil and Environmental Engineering, Advanced Technology Development Center (ATDC), ULI Atlanta, AARP, and Georgia Chamber of Commerce discussed how smart communities can impact economic growth and how the smart cities conversation has evolved over the past five years.



Traffic Management Technology

Proposals for the 2019 Georgia Smart Communities Challenge are due by Friday, May 3 at 5 pm; this year, Georgia Smart will once again sponsor up to four teams. Learn more at the Georgia Tech Smart Cities and Inclusive Innovation website.



## 2019 GEEK RUSH 5K

Saturday, October 12, 2019 • 7:00 – 10:30 AM  
TAG North Metro - Alpharetta

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A portion of the race proceeds benefit the TAG Education  
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for students across Georgia.



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[www.TAGonline.org](http://www.TAGonline.org).

# FinTech South Event Takes Global Stage

1,400+ Fintech Leaders Gather for Ecosystem *Spotlight*



FinTech South MC, **Katie Linendoll**: Emmy Award winning television personality and tech journalist.

**FinTech South 2019** brought together more than 1,400 fintech leaders at Atlanta's modern marvel Mercedes-Benz Stadium April 22-23 for a global exchange of insights, innovations and trends fueling tomorrow's financial tech industry.

Featuring internationally renowned keynote speakers, a host of breakout sessions, VIP tracks and notable fintech industry awards – including the \$50K Innovation Award – FinTech South has become the Southeast's largest event dedicated to financial innovation and technology.

Georgia is a global leader in the FinTech space. Recognized as "Transaction Alley" – more than \$58 billion in U.S. purchase transactions are processed by Georgia-based acquirers, roughly two-thirds of the total volume. The top 20 Georgia-based FinTech companies generate an estimated \$72 billion in annual revenue.

The event kicked off with an Investor Preview, featuring the hottest fintech startups in the industry. Highlights of the event included:

- Investor Preview event sponsored by Cherry Bekaert featuring expert panel and meet and greet between fintech startups and investors
- VIP Networking with Live Entertainment and Hors d'oeuvres & Cocktails sponsored by Featurespace



Mary-Catherine Lader



Jeff Hoffman

- 3 Dynamic Keynote Speakers
- Devin McGranahan, Senior Group President, Fiserv
- Mary-Catherine Lader, Chief Operating Officer, Aladdin Wealth Tech, BlackRock
- Jeff Hoffman, Entrepreneur, Proven CEO, Speaker, Author & Producer
- 24 Breakout Sessions with more than 100 speakers sponsored by EY, Verizon, Transcard, SunTrust & SunTrust Robinson Humphrey
- Invite-only VIP Session sponsored by PPRO in the Falcons Locker Room
- 100+ Exhibitors & Startups in Innovation Alley sponsored by NCR
- International Pavilion in Innovation Alley hosting international companies from Canada, Ireland and the UK
- University Academy Lounge sponsored by Georgia FinTech Academy
- Lifetime Achievement Award sponsored by Red Hat honoring Chip Mahan
- Innovation Challenge sponsored by Accenture and Pitch Contest with a \$50K Award voted on by event attendees
- ADVANCE Awards sponsored by BitPay recognizing 6 companies: Go Procure, Brightwell, Featurespace, Greenlight, GROUND FLOOR, and Safe Systems
- Innovation Alley Happy Hour sponsored by Fleetcor

- Innovation Alley Stage featuring content by Bakkt and Bitpay
- Academy Lounge sponsored by GA FinTech Academy hosting 110 university students
- Special Guest Appearance by Gov. Brian Kemp

For more information about Georgia's thriving FinTech ecosystem, visit: [georgiafintech.org](http://georgiafintech.org)

The event returns in 2020, April 27-28 at the Mercedes-Benz Stadium!  
For sponsorship opportunities connect with Kyle Ross at [kyle@tagonline.org](mailto:kyle@tagonline.org).



## Engagement in TAG provides a variety of opportunities to grow tech business and leaders.

Being a TAG member allows your employees to:



Gain access to a broad peer network.



Take advantage of leadership opportunities within TAG's 26 professional societies.



Keep up with the latest industry trends and thought leaders.



Engage in more than 200 events a year

Join now and get your company involved in all of the action as we work together to shine a global spotlight on Georgia's vibrant technology ecosystem.

For more information on TAG membership and how your employees can get involved TODAY, email [MEMBERSHIP@TAGonline.org](mailto:MEMBERSHIP@TAGonline.org).

# Latest Trends in Retail Payments Puts Consumers in the Driver's Seat

by Ernie Buday, Vice President, Product Strategy- FIS

Amid the constant reinvention of retailing, one thing remains constant: Consumers are becoming more powerful with expectations of having it all now and on their own terms. To stay competitive, retailers are shifting their investment strategies from growth via new stores to big investments in new digital-first sales models. So where should retailers focus their strategies over the next few years to ensure long-term success?

## *Self-service to Keep "Me" Moving*

While consumers want a choice of channels, a recent State of the Industry survey revealed that 66 percent of shoppers preferred self-service because it saves them something even more valuable than money ... it saves their time. From order-ahead to self-checkout to smart returns, consumers expect fast and frictionless experiences. Today, shoppers can enjoy the "just walk out" experience with scan-as-you-go, one-click web-like shopping and image recognition supported by multiple sensor technology and fully integrated (and invisible) payment mechanisms.

- Zippin uses artificial intelligence (AI) and computer vision software with smart shelf sensors to track items placed in the shopping cart. The customer simply selects items to buy and then walks away having selected their preferred choice of payment with the paperless, emailed receipt option.
- Nordstrom has self-service return digital kiosks that scan receipts, bag the item and credit the customer's account, greatly speeding up the process and giving the customer total control.



## The Rise of the Machines

The technology to create the Internet of things (IoT) is everywhere and has become a catalyst for making artificial intelligence truly meaningful in the real world. According to IDC financial insights, AI is expected to become pervasive across more customer journeys, supply networks, merchandizing, marketing and commerce because it provides actionable insights to optimize retail execution.

- Amazon curates the top selling products on Amazon.com for a specific demographic and geography, and then allows the pickup of those products in a brick and mortar retail setting. Payment is done through the Amazon app in store.
- AWM Smart Shelf facial recognition technology identifies multiple physical aspects of a customer, and leverages this real-time data to target dynamic pricing, discounts and content to shoppers. The computer vision software automatically recognizes products added to the cart with all payments transacted through the app. In a joined-up digital world where technology is ubiquitous, everything is interconnected. And so long as the customer wins in terms of intelligently targets recommendations, meaningful discounts and a more seamless and convenient retail experience, then the customer will return and invariably spend more,



## From Sofa to Store to Sofa

Consumers are used to shopping from their homes, ordering from their favorite restaurants for home delivery, or scheduling a car service pick-up. This is evidenced by the growth in last-mile delivery solutions that are making the shopping experience more sophisticated and autonomous. Last mile delivery drivers are among the growing economy of gig workers that expect instant pay directly into their accounts.

- Glympse delivery leverages location sharing technology, tracking drivers for the shopper waiting at home, and the retailer getting the curbside order ready. Add the ability to pay through the app and it becomes the hassle-free experience consumers expect.
- Ingo Money enables fast and easy payments through their push payment platform. Consumers can transform cash, checks and ACH payments into real-time digital funds transfer for businesses and consumers. Digital technology not only simplifies the end-to-end value chain, it fosters a mutually beneficial relationship that drives repeat business in all sectors.

## Advanced Data Analytics that Surprise and Delight

Data drives the experiences that consumers want, and retailers aspire to deliver. In a recent survey by a leading consulting firm,



more than 50 percent of consumers said they would willingly share personal information to receive more personalized offers. Among the more prominent uses for real-time data and advanced analytics is real-time reward offers and real-time redemption.

- RichRelevance creates relevant and seamless shopping experiences, leveraging AI to select the most contextually relevant personalized product recommendation across web, mobile, email and in-store based on past purchases, browsing history and shopping patterns.
- FIS Premium Payback delivers a 'surprise and delight' experience at checkout by presenting the consumer with the ability to use reward points like cash on their purchases. Cardholders just swipe their rewards card at the point of sale and the price to pay automatically rolls back.

Instant gratification is a byword for modern retail as consumers look for a personalized and contextual experience with deals and discounts based on loyalty and behavior. Being able to pay for goods, fully or in part, with instant redemption of loyalty points at the POS ensures happy, regular customers.

By intelligently promoting loyalty points into the daily transaction process helps keep loyalty schemes front and center in consumers' minds and helps to guard against the risk of consumers building up enormous point totals that are only occasional cashed-in for a gift every year or so. The more engaged the customer is with loyalty programs, the more they spend; typically, consumers spend 187% more per month when reward systems are deployed.

### Act Now to Stay Relevant

So, what must financial services organizations do to remain relevant?

### *Empower omnichannel experiences and embrace digital wallets*

Financial service providers need to help retailers promote their brand and payment vehicles as contactless payments continue to expand through improving omnichannel experiences. It is important to consider all aspects of digital payments information by providing mobile wallets and the corresponding apps, such as the FIS Commerce App, to facilitate instant access to balances, controls and alerts that improve security and add value.



Create value beyond the transaction with solutions that save retailers time and money. By delivering merchant solutions that engage the end consumer more frequently, like cash-back rewards help keep retailers onboard. Financial institutions must also respond to gig workers' needs for faster payments and other services including financing their automobile or computer. FIS' Solutions Hub provides easy access to value-added services like these that can be customized for retailers' specific needs.



### **Deliver actionable insights to your customers from their data**

Overall, it is important to remove friction from real-time authentication, origination and decision solution requirements to drive increased adoption and active use across services and improve operational efficiency. The FIS Intelligence Center provides actionable insights to deliver contextual experiences, communications and personalized offers using advanced AI and machine learning, all through the customers' channel of choice.

If financial institutions intend to maximize their role in the new retail ecosystems, they need to deploy products and services that help retailers acquire new customers while also driving increased spend based on loyalty.

After all, the more engaged the customer the more lucrative the relationship. Modern merchant solutions will ensure financial service providers and the retailers they serve remain relevant over the long term.

## **ParkMobile™ Finishes Strong Q1 with Over 13 Million Users and Record Growth**

ParkMobile, the leading provider of smart parking and mobility solutions in North America, has completed a record breaking Q1 for 2019. The company hit the 13 million user milestone and is now adding over 400,000 new registered users every month. Since ParkMobile's launch in 2008, the app has helped people pay for more than 41 billion minutes of parking time.

Another major event for the company in Q1 was the official announcement of the new mobility joint venture between BMW and Daimler that includes ParkMobile. This venture brings industry-leading transit, multi-modal, and smart city technologies under one umbrella, dramatically expanding the functionality that ParkMobile can offer to its clients. ParkMobile is already working with moovel and ChargeNow to deliver best of breed transit and charging solutions through its platform.



## **InComm Named 2018 Vendor of the Year by 7-Eleven**

Atlanta-based InComm, a leading payments technology company, was recently named Vendor of the Year by 7-Eleven, Inc., the largest chain in the convenience-retailing industry. This is the second time in the past three years that 7-Eleven has recognized InComm for its innovative products and services, which deliver a robust payment experience to 7-Eleven® customers.

InComm has supported 7-Eleven's prepaid program for more than 15 years. In 2018, the companies launched auto-replenishment, a process to help stores maintain their inventory by automatically shipping cards based on sales volume.

In addition, the company implemented the host-to-host (H2H) payment solutions, an update and integration of the stores' POS system, enabling it to support InComm's barcode scan activation, as well as PIN-on-receipt products and real-time replenishment for wireless products. This continuing collaboration has helped 7-Eleven achieve significant cost savings and sales growth in 2018.

## **UserIQ Names Tyler Winkler as CEO**

UserIQ, an innovative customer success platform helping businesses align around user needs, announced today that its board of directors has appointed industry veteran Tyler Winkler as CEO. Winkler was formerly the VP of Global Sales & Marketing at SecureWorks, where he played a key role in the company's rapid growth leading up to its 2011 acquisition by Dell for \$650 million and 2016 IPO. UserIQ helps businesses realize the full value of customer success by equipping teams with the product analytics, customer insights, and user engagement tools to fight churn, grow the account, and align the entire business around users' needs. The company recently raised \$3.6 million in a funding round led by BIP Capital, which has participated in multiple funding rounds.



## Abel Solutions Launches Into Its Next 25 Years

After celebrating its 25th Anniversary on February 14, 2019, Abel Solutions, Atlanta's premier consulting firm helping customers achieve business excellence, is powering into its next 25 years of innovation. Underpinned by a full complement of service offerings and supported by a refreshed website, Abel Solutions will be focused on providing an ecosystem of support to help customers increase their productivity, profitability, and competitive leadership.

"The digital transformation that has revolutionized business is no longer a vision of the future—it is the reality of now," said Abel Solutions President David Hammond. "Yet, devoid of personalized expertise to navigate this new reality, organizations cannot reap full value from it. Abel Solutions has always focused on providing clients with that level of attention."

At the heart of Abel Solutions' business lies its services offerings:

**Business Strategy:** Using a disciplined and deliberative focus, assist partners in developing fundamental strategic decisions.

**Business Processes:** Lead corporate stakeholders through a methodical, three-part process focusing on analysis, alignment, and improvement to maximize business value.

**Portals and Collaboration:** Evaluate corporate goals and implement the recommended targeted knowledge-sharing solutions, resulting in secure document access, team communication and collaboration, and operating efficiency.

**Business Applications:** Leveraging our collaborative best practices, produce solutions focused on enabling the organization to achieve automation and a user-centered experience.

**Insights and Analytics:** Engage with organizations to modernize enterprise data to allow for a more interactive and visual experience and support more informed decision making.

**Infrastructure:** Applying our teams' expertise in both cloud and on-premises environments, help strategize and execute deployments, migrations, upgrades as well as Managed IT services.

"Abel Solutions has evolved over its 25 years in business, refining our consultative services to address customers' strategic business shifts while growing with technology to support their changing requirements," said Hammond. "Today, we are a team of collaborative professionals dedicated to helping clients drive real business value through innovation. Abel Solutions' achievement is built on helping its clients succeed."



## Verizon kicks off search for biggest and brightest 5G ideas with launch of “Built on 5G Challenge”

Verizon is now accepting submissions for its “Built on 5G Challenge,” a nationwide search for the best products, services, and applications that will bring the true power of 5G to life. The Challenge intends to inspire innovation and ideas that use 5G and related empowering technologies like low-latency edge computing to address the biggest challenges in business and society. In order to be eligible, teams must be part of a U.S. company that

has 200 or fewer employees and meet the eligibility requirements in the Official Rules.

In addition to describing their new 5G-enabled ideas, applicants will need to show how their ideas use technology to impact positive change – not only in how their solutions create new utility, but also in how their businesses are run.

Submissions will be open until July 15, 2019 and the winners will be announced in October 2019. The winning team will receive \$1 million, and the second and third prize teams will receive \$500,000 and \$250,000, respectively. In addition to these prizes, first, second and third prize winners will be required to grant Verizon the opportunity to invest in their next qualifying financing round. All winning teams will be given an opportunity to access live 5G networks located at Verizon’s 5G Labs to further develop their submissions. For full contest details on eligibility, requirements and prizes, innovators should visit [verizon5glabs.com/builton5g](http://verizon5glabs.com/builton5g).

To learn more about Verizon’s plans for bringing 5G technology to customers, visit [verizon-wireless.com/5g](http://verizon-wireless.com/5g).





# EY

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working world



## #payments

insights. opinions.

Open banking is changing the financial sector forever and ushering in a new wave of payment services. But why is its adoption accelerating in some markets and proceeding slowly in others?

### What's the secret to open banking success?

**EY Open Banking Opportunity Index** explores the key factors that impact the pace of open banking progress – and finds that no particular regulatory model will determine success.

### UK and China lead the world in open banking

Fueled by regulatory developments, changing consumer behavior and the innovation inspired by FinTechs, open banking is fast becoming a global phenomenon. But it takes different forms in different countries, and adoption rates vary widely. We reviewed the status of open banking in several key financial markets, ranking its progress across several key financial markets:

# Editorial



I am delighted to present the latest edition of **#payments**, which covers a broad range of perspectives, as well as our coverage of merger and acquisition (M&A) and venture capital (VC) transaction activity.

2018 was the year that open banking became a reality in many markets.

Open banking – mandated in some geographies and driven by market forces in others – provides a framework for banks to share their customer data with third parties via application program interfaces (APIs). As a departure from historical models where customer data was screen-scraped or required cumbersome and insecure customer identification and authentication procedures, open banking makes data accessible securely and in real time. The end result for consumers is an enhanced experience that allows them to consume digital financial services when they want, where they are, and with more information, insight, and reliance. Our open banking feature, based on our **EY Open Banking Opportunity Index**, assesses the readiness of open banking to thrive across key markets.

Innovation is a key theme of this edition of our **#payments** newsletter. We explore how Europe's second payment services directive (PSD2) is reshaping its banking sector, and the huge impact the introduction of General Data Protection Regulation (GDPR) is having on how companies must protect data. As financial institutions work to comply with both pieces of legislation, how are they balancing innovation and protection?

We also explore how value-added tax (VAT) symmetry can drive payments innovation. The inconsistent application of VAT on payment services across Europe has created an uneven playing field for financial institutions and may even be hampering innovation. Is it time for all European countries to adopt VAT on payment services?

We hope our **#payments** newsletter provides you with new insight into the payments landscape and key developments in the industry.

Best regards,

Sara Elinson

[Click here for the full EY report](#)

03

## What's the secret to open banking success?

Open banking is transforming financial services and ushering in a new wave of payment services. But why is its adoption accelerating in some markets and proceeding slowly in others?

06

## How banks can balance GDPR and PSD2

GDPR shouldn't hamper the innovation promised by PSD2. Actions for banks to achieve compliance without neglecting innovation.

09

## M&A activity and deal characteristics

The fourth quarter of 2018 recorded the year's highest quarterly deal volume, with cross-border investments and consolidation driving activity.

11

## Venture capital funding activity

Despite increasing global geopolitical uncertainty, the fourth quarter of 2018 delivered the highest number of quarterly deals of the past two years.

13

## Transaction overview

M&A and VC

25

## EY Global Payments Investor Conference brings payments leaders together to discuss major industry trends

Industry consolidation and the innovation of new entrants were key themes. What other major trends are shaping the sector today – and what's to come?

# CYBER ALLIANCE FORUM



## INTERACTIVE FORUM ON VITAL TRENDS IN ADAPTIVE CYBER DEFENSE

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Cybersecurity and Infrastructure Security Agency

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Deputy Chief of Staff, U.S. Army

**Geoff Hancock** Principal & CISO, Advanced Cyber Security Group

**Shaun Khalfan** Information Risk Leader, Freddie Mac

**Kimberly Watson** Technical Director for Integrated Adaptive Cyber Defense,  
Johns Hopkins University Applied Physics Laboratory

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# 2019 GEORGIA'S FINTECH ECOSYSTEM BRIEF



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# GEORGIA'S THRIVING AND CONSTANTLY EVOLVING FINTECH

## PRIVATE COMPANIES

2Checkout	Corlytics	GroundFloor	OnPay
Agora	CRIF Lending Solutions	Harland Clarkel	ParkMobile USA
Alias Pay	DataSeers	Dology	Patientco
Alogent	Davis + Henderson	iLumen	Paybaks
Arcanum	DefenseStorm	InComm	Payscape
Authomate	Delta Data Software	Ingo Money	PilotHSA
Bakkt	DoubleNet Pay	Instant	Pindrop
Bank of America Merchant Services	eBanqo	Ionic Security	PPRO
Bank Shot	Ebates (Cartera)	IPC Systems	PrimeRevenue
Benchmark Technology Group	Ebix	Ivy Lender	Priority Payment Systems
Birch Global	eCredable	Kabbage	ProfitStars
Bitcoin Depot	edea	KyckGlobal	Provider Web Capital
BitMinutes	Enterspekt	Layr	Q2ebanking
BitPay	Esgro	Lazlo	Qoins
Bluefin Payment Systems	eVance Processing	LBA Ware	Qwikcheck
Bridge2 Solutions	eVestment	Lending Point	Revel Systems
Brightwell Payments	FattMerchant	Lucena Research	RoadSync
CAN Capital	Featurespace	MaxRewards	Safe Systems
Capital Slack	Finastra	Medroom	Safely
CapWay	FINSYNC	Mercury Exchange	SAI Global US
CGI Technology & Solutions	First Performance Global	MicroBilt	Securegive
Chosen Payments	FirstView	Monetizr	Sionic Mobile
COINdata (Reynolds and Reynolds)	FivePoint Payments	Monotton	Softgiving
ControlScan (EchoSat)	FTRANS	nFront Security	Split
CoreCard Software	GoProcure	NOWaccount Network	Stackfolio
CorFire (Mozido)	Greenlight	OmegaFi	Steady

## 2019

- Thunder Bridge acquires REPAY for \$653 million
- Featurespace raises \$32 million in venture capital
- FLEETCOR acquires Nvoicepay
- Fiserv announced its planned acquisition of First Data for \$22 billion
- Kabbage raises \$700 million in debt financing
- FIS announced its planned acquisition of Worldpay for \$43 billion\*

\*(including assumption of debt)

Venture capital, IPO and spinoff transactions

Mergers and acquisitions

Visit [georgiafintech.org](http://georgiafintech.org) for transactions from 2015 and prior, plus the latest updates

## 2018

- Q2 acquires Gro Solutions
- NCR acquires JetPay
- Elavon acquires Electronic Transaction Systems
- Patientco raises \$28 million in venture capital
- Fattmerchant raises \$10.5 million in venture capital
- GreenSky completes \$874 million IPO
- EVO Payments completes \$244 million IPO
- Ebix acquires Transcorp Int'l and Centrum Direct
- BitPay raises \$40 million in venture capital
- Kabbage acquires Orchard Platform Markets
- Cardlytics completes \$70 million IPO
- Greenlight raises \$20 million in venture capital
- BMW acquires Parkmobile



## PUBLIC COMPANIES

Strategic Link Consulting  
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Telrock  
Ternio  
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TransCentra  
Trusted Sale  
TrustStamp  
UL Transaction Security  
Urjanet  
Vanco Payment Solutions  
Vendormate (GHX)  
Verady  
Verde International  
VeriCheck  
Verifone  
Vesta  
Vital4  
VSoft  
Wela  
Worldnet Payments  
WorldWatch  
Yellow Card  
Zurly

ACI Worldwide (NASDAQ: ACIW)  
ADP (NASDAQ: ADP)  
Atlanticus Holdings (NASDAQ: ATLC)  
Bottomline Technologies (NASDAQ: EPAY)  
Cardlytics (NASDAQ: CDLX)  
CoreLogic (NYSE: CLGX)  
Deluxe (NYSE: DLX)  
E\*Trade (NASDAQ: ETRC)  
Elavon (unit of US Bank, NYSE: USB)  
Equifax (NYSE: EFX)  
EVO Payments Inc (NASDAQ: EVOP)  
FactorTrust (TransUnion, NYSE: TRU)  
First Data (NYSE: FDC)  
FIS (NYSE: FIS)  
Fiserv (NASDAQ: FISV)  
FleetCor Technologies (NYSE: FLT)

Global Payments (NYSE: GPN)  
GreenSky Financial (NYSE: GSKY)  
Ingenico (OTC: INGIY)  
InterContinental Exchange (NYSE: ICE)  
Jack Henry & Associates, Inc. (NASDAQ: JKHY)  
LexisNexis Risk Solutions (NYSE: RELX)  
Merchant eSolutions (Cielo, OTC: CIOXY)  
NCR Corporation (NYSE: NCR)  
Paymetric (Worldpay, NYSE: WP)  
REPAY (Thunder Bridge, NASDAQ: TBRG)  
Synchrony Financial (NYSE: SYF)  
TASQ Technology (First Data, NYSE: FDC)  
Transunion (NYSE: TRU)  
TSYS (NYSE: TSS)  
Worldpay (NYSE: WP)

Visit [georgiafintech.org](http://georgiafintech.org) for the latest updates and company descriptions

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## 2017

BitPay raises \$30 million in venture capital  
Cardlytics raises \$12 million in venture capital  
Ebix acquires ItzCash, via.com, Paul merchants  
Equifax acquires ID Watchdog  
EVO Payments acquired Sterling Payment Technologies  
Exela acquires TransCentra  
First Data acquires Acculynk, BluePay, and CardConnect  
First Performance Global raises \$17.5 million in venture capital  
Fleetcor acquires Cambridge Global Payments  
Fiserv acquires Dovetail, Monetise, PCLender  
GreenSky raises \$200 million in venture capital  
InterContinental Exchange acquires eVestment  
Kabbage raises \$200 in venture capital and \$250 million in debt financing  
TSYS acquires Cayan  
Urjanet raises \$20 million in venture capital  
Vantiv acquires Paymetric  
Vantiv acquires Worldpay, adopts the Worldpay name

## 2016

Aligent spun out as standalone private company from Jack Henry  
Bridge2Solutions raises \$35 million in venture capital  
Ebix acquires WDev  
Equifax acquires Barnett Associates  
FactorTrust raises \$17 million in venture capital  
Fiserv acquires Online Banking Solutions  
GreenSky raises \$50 million in venture capital  
Global Payments acquires Heartland and eWay  
Incomm acquires ValuAccess  
Ingo Money raises \$12 million in venture capital  
InterContinental Exchange acquires Bondpoint  
NCR acquires Cimplebox  
TransUnion acquires FactorTrust  
TSYS acquires TransFirst

# Georgia's FinTech Sector: Grabbing Headlines, Driving Opportunity



Don Campbell, Managing Principal of RightCourse, a management consulting firm focused on helping organizations match their IT strategies to their business strategies.



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



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

FinTech headlines came fast and furious in the early days of 2019, with Fiserv's unexpected announcement of a \$22 billion acquisition of First Data quickly followed by FIS's own game-changing move, a \$43 billion (including assumption of debt) merger with Worldpay, which itself combined with Vantiv barely a year earlier.

---

Recent mega-deals involving Fiserv, FIS, First Data and Worldpay have drawn increased attention to the white-hot FinTech sector.

---

It was entertaining to watch coverage to the effect of "few people have heard of these companies, but payments are big business." Thanks to TAG and our state's proactive role in fostering our FinTech leadership position, we in Georgia have been aware of this for some time. In fact, all four of these companies have deep roots in metro Atlanta.

The wave of activity extends beyond bold-type headlines. Recent quarters have brought successful IPOs from three Georgia FinTech leaders (Cardlytics, GreenSky, EVO), plus sizeable venture capital raises by homegrown breakout companies (Kabbage, Patientco), firms that set up shop in Georgia to leverage our thriving ecosystem (Featurespace) and newer fast-growers who have forged impressive alliances (Greenlight).

Our survey of Georgia's FinTech landscape now numbers 160 companies- up from 90 in 2016 and 120 just one year ago. There has been no shortage of startup activity, and other companies have moved to Georgia to enjoy closer proximity to partners, a robust talent pool, and ready access to

## Georgia's FinTech Ecosystem – By the Numbers

2017 data (except where noted)	
Georgia FinTech Companies (as of March 2019)	160 <sup>1</sup>
Estimated Number of Georgia-Based Employees Working in the FinTech Sector	38,000+ <sup>1</sup>
Estimated Revenue of top 20 Georgia-based FinTech companies	\$72 Bil. <sup>1</sup>
Share of U.S. Payment Card Volume Running Through Georgia Companies	80 Bil. <sup>3</sup>
Estimated U.S. Purchase Transactions by Georgia-Based Acquirers	Approx. Two Thirds <sup>1,2</sup>

1. TAG FinTech Research 2. Federal Reserve Retail Payments Study  
3. The Nilson Report (2018)

## Overall Venture Funding for Select Georgia FinTechs (thru April 2019)



NOTE: Prior to their 2018 IPOs, GreenSky raised \$810 million and Cardlytics \$213 million (including \$27M in debt financing)

Source: Crunchbase, TAG FinTech Research

■ Equity  
■ Debt Funding

## Thanks to our report sponsors:

American Transaction Processors Coalition (ATPC)

First Data (NYSE: FDC)

FIS (NYSE: FIS)

Georgia Tech's M.S. program in Quantitative and Computational Finance (qcf.gatech.edu)

Porter Keadle Moore

Raymond James

an international customer corridor. Nonetheless, many of these 70 additions have been "hiding in plain sight," and are added to our ecosystem map as they come to our attention.

There are undoubtedly more to follow - we encourage you to regularly visit [www.georgiafintech.org](http://www.georgiafintech.org) for the latest updates

Our market shows no sign of slowing, with over 38,000 FinTech professionals employed in Georgia and roughly two-thirds of US payments transactions processed through Georgia companies.

on deal activity, thought provoking content from local FinTech leaders, and to help crowdsource a complete picture of the Georgia landscape for the benefit of all ecosystem members.

Our comprehensive bi-annual State of Georgia's FinTech Ecosystem report will be updated in 2020 (the 24-page 2018 edition can be downloaded at [www.georgiafintech.org](http://www.georgiafintech.org)). However it's clear our market shows no sign of slowing, with over 38,000 FinTech professionals employed in Georgia, over \$72 billion of revenue generated, and roughly two-thirds of US payment transactions processed through the systems of Georgia companies.

Expect more activity in the months to follow, plenty of opportunity for both area professionals and companies large and small, and an ever-growing profile for Georgia on the global FinTech stage.



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