SOFIA FINTECH MAPPING 2020
Fintech, short for financial technology, represents the effect of new technologies on the financial sector. The term Fintech stands for new business approaches, products, and services that remodel the common understanding of financial and banking services. Fintech could be any company, whose core business is related to the creation or use of technologies, enabling innovations, facilitating the offering, access, and/or usage of financial services, etc.

Historically, the application of innovation and technology in finance in Bulgaria dates back to the late 1960s when the first computers were installed in the Bulgarian banks. Ever since then, despite any economic and political obstacles, Bulgaria has always managed to keep up with financial technology.

In 2020, the Bulgarian Fintech ecosystem consists of:
- about 100 Fintech companies
- operating in 9 different Fintech segments
- covering the whole range of products and services
- an ever-growing number of startups, VC funds, and angel investors
- over 90 IT companies, providing software products and services for Fintechs

Figure 1 shows the healthy diversification of the Bulgarian Fintech industry:
- the payments/billing segment is the largest contributor to Fintech in the country, followed by lending and capital markets
- other booming segments are blockchain/crypto, insurance, and personal finance business, which accumulate about ¼ of all Fintechs in Bulgaria

Sofia - The SEE Fintech Hub

Sofia, the capital of Bulgaria, is the most preferred location with 83 of the Fintech companies being headquartered there. According to the 2020 Global Fintech Index (GFI), three countries in the region are among the 60 best Fintech ecosystems in the world: Slovenia, Bulgaria, and Romania. At a city level, Sofia is the leading Fintech location in SEE, according to GFI, followed by Ljubljana, Bucharest, and Cluj-Napoca, all of them in the Top 50 in Europe.

With innovation and digitalization at its core, Fintech companies significantly contribute to boosting any country’s potential for innovation and new technologies. For developing countries such as Bulgaria, the Fintech industry is one of a few opportunities for catching up and developing a highly efficient economy. In this sense, although Bulgaria’s Fintech industry is a comparatively small contributor to the GDP, it is very important for the overall efficiency and modernization of the economy. Ultimately, creating and developing more Fintech business models in Bulgaria puts the country on the map of Future Finance.
The information gathering for this mapping is done by the Bulgarian Fintech Association in collaboration with Innovative Sofia. If you have any concerns about the mapping, please address them to: info@fintechbulgaria.org
FINTECH COMPANIES IN SOFIA

PAYMENTS/BILLING
Bunq
Checkout X
Dates
DatecsPay
Easy Payment Services
eCollect
Emerchantpay
ePay
iCard
Iris Solutions
Lime Pay EOOD
Mabsut Technologies Bulgaria
myPOS
Payhawk
Paynetics
Payomy
Paysafe
Paysera
Payware
Phos
Phyre
Pramensofia
SafeCharge
SumUp
Tickey
TIXI
Transact Europe
Treasury Intelligence Solutions Bulgaria
WIN POS
Xenia Solutions

LENDING
Access Finance
Assetify
CashCredit Online
Cashlend
Crediissimo
Crediissimo Super
Credity
Creditex
Creditport
Iuvo Group
Ferratum Money
Help2Pay
Help Credit
Klear Lending
Leno

CAPITAL MARKETS
2Q Research
ActivTrades - Sofia Branch
Catalyst Trading
DeGiro
Kaje Fin Services Software
My Cloud Quant
Naxex
Risk Labs
Tradeo
Trader.bg
Technemnals Technologies (Bulgaria)
Think Capital Services Limited

PERSONAL FINANCE
BillButler
CashWave
Charlie Finance
Grouppay
Reloyalty
Rewards Labs
Spenduble
World VIP Club

BLOCKCHAIN/CRYPTO
Bonexx
Foris Europe
Finrax
ImchainZ
Jarvis Exchange
Nexo
Tradexocial
xChange.bg
weiDex

INSURANCE
Boleron
Colibra
iPORT
Oli
PensionCare
Sirma ICS
VirtualBroker

MORTGAGE/REAL ESTATE
Gaida Guide
Immo-Fund
Ocension.bg
Property Club
Reineo Bulgaria
Rentalia

WEALTH MANAGEMENT
AMS Bulgaria
Money Vox
The Burgiss Group
Vendolin

REGTECH
Evotech
Log Sentinel
Norotyxis

INFRASTRUCTURE
Borica Bank Services
Mastercard
Visa

IT DEVELOPMENT/ SUPPORT FOR FINTECH
7Security Group
AaE
BG Web
Deveexperts
Fram Fintech
Netcetera
Qaiware
R&D Solutions
Sibu Ara
ScaleFocus
Taulia
Wallex Custody

FINTECH ECOSYSTEM

REGULATORS
- Bulgarian National Bank
- Commission for Personal Data Protection
- Financial Supervision Commission
- State Agency for National Security

ENTREPRENEURIAL ORGANISATIONS
- Association of the Bulgarian Leaders and Entrepreneurs (ABLE)
- Bulgarian Association of Business Angels
- Bulgarian Chamber of Commerce and Industry (BCCI)
- Bulgarian Industrial Association (BIA)
- Bulgarian Private Equity and Venture Capital Association (BVCA)
- Bulgarian Startup Association (BESCO)
- CEO Angels Club

VCs & PE FUNDS
- BlackPeak Capital
- BrightCap Ventures
- Eleven Ventures
- Empower Capital
- Entresa Capital
- Impetus Capital
- Innovation Capital
- LAUNCH Ventures
- Morning Side Hill Fund
- Neo Ventures
- New Vision 3 (NV3)
- PostScriptum Ventures
- Rosslyn Capital Partners
- Vitosha Venture Partners

ACCELERATORS & INCUBATORS
- Bulgaria Innovation Hub
- Campus X
- Dare to Scale by Endeavor
- Elevator Lab by Raiffeisenbank
- Founder Institute Sofia
- Innovation Starter Accelerator
- Sofia Tech Park
- Start It Smart
- Startup Sofia Accelerator
- Visa|Eleven Innovation Program

SUPPORTING ORGANISATION
- AI Cluster Bulgaria
- Association for Innovation, Business Excellence, Services and Technology (ABIES)
- Bulgarian Academy of Sciences
- Bulgarian Association of Information Technologies (BAIT)
- Bulgarian Association of Software Companies (BASSCOM)
- Bulgarian Data Science Society
- Bulgarian Employers’ Association Innovative Technologies (BRAIT)
- Bulgarian Fintech Association
- Bulgarian ICT Cluster
- Bulgarian Small and Medium Enterprises Promotion Agency (BSMEPA)
- Bulgarian Telecommunications Association (ASTEL)
- Bulgarian Venture Capital Association (BVCA)
- Cluster Sofia Knowledge City
- DEV.BG
- Financial Literacy Initiative Foundation
- Fund of Funds Bulgaria

UNIVERSITIES & IT ACADEMIES
Universities
- Bulgarian Academy of Sciences
- New Bulgarian University
- Sofia University “St. Kliment Ohridski”
- Technical University of Sofia
- University of National and World Economy
- University of Finance, Business and Entrepreneurship

IT Schools & Software Academies
- Hack Bulgaria
- Information Services Training Centre
- IT STEP Computer Academy
- IT Talents
- Learn from the Masters by Musala Soft
- ScaleFocus Academy
- Soft Academy
- Software University (SoftUni)
- Swift Academy
- Teleb School
- Telek Academy (TA)
- Visteon Engineering Academy
- VMware IT Academy

MEDIA
- b2b Media
- Bloomberg TV Bulgaria
- CIO
- Computerworld
- DevStyleR
- EconMedia
- Gradat Media Group
- Taulia

DIGITAL & INNOVATIVE COWORKING AND MAKER SPACES
- Betahaus
- CampusX
- Cherryz work
- CoShare HIVE
- Growing Space and Club House by Sofia Tech Park
- i advises
- JA Startup Hambar
- Missia23
- Microsoft Innovation Center
- Coworking Premium Spaces with Networking Premium Accelerator
- Purl Coworking
- Resonator Co-innovation Hub
- Sofia Tech Park Incubator
- Sofia Lab
- This Way Coworking Hub
- Work&Share

EVENTS & CONFERENCES
- AtS1 Conference
- Annual Fintech & InsureTech Summit
- Annual Cloud Sofia Summit
- Annual Cybersecurity and Data Protection Forum
- DevGiro
- DevFest Bulgaria
- DIGIPay
- DigitalK
- Global Tech Summit
- HackConf
- Innovation Explorer
- Innovation Summit
- IProme
- JSP Talks Bulgaria
- SEE Growth Summit
- TEDx Sofia
- WEBIT Festival
- WomenTech Sofia
- seeSUSTAINtech

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