

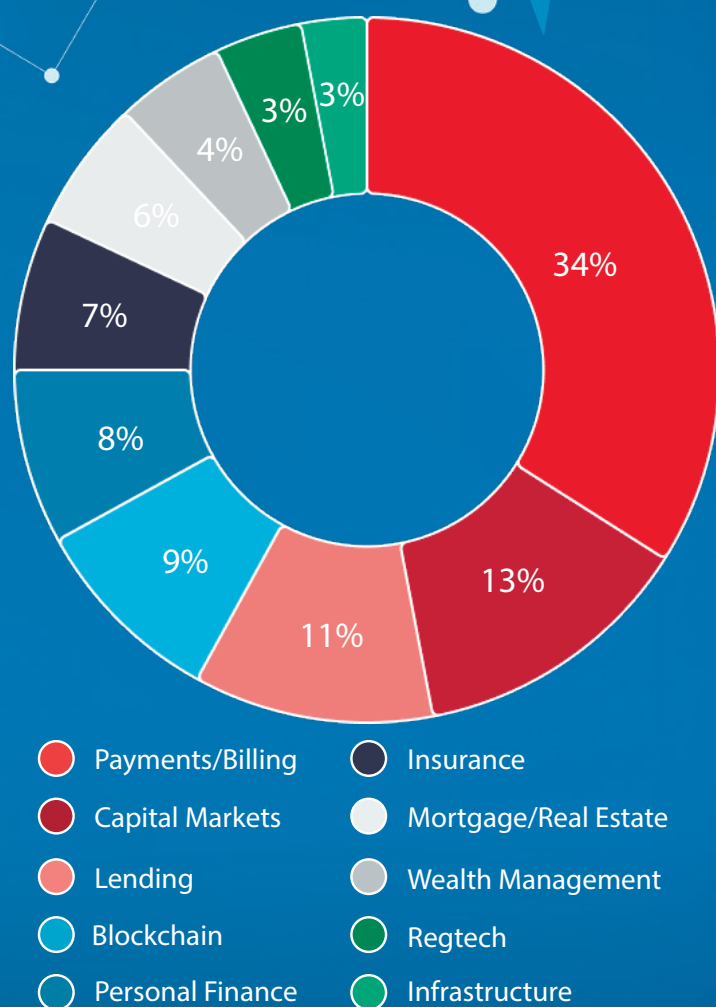
SOFIA FINTECH MAPPING 2020

FINTECH SOFIA - 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.

SOFIA FINTECH LANDSCAPE 2020



Bulgarian Fintech Ecosystem In 2020

Although in 2020 the world is going through an unprecedented crisis devastating for many companies, Fintech has proven comparatively resilient during the COVID-19 pandemic.

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.

SOFIA FINTECH MAPPING 2020

FINTECH COMPANIES

PAYMENTS/BILLING



LENDING



IT DEVELOPMENT/ SUPPORT FOR FINTECH



CAPITAL MARKETS



PERSONAL FINANCE



INSURANCE



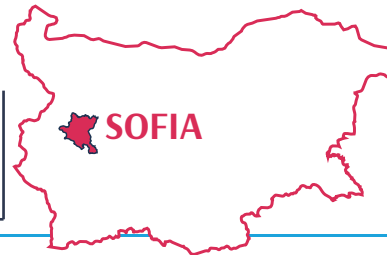
INFRASTRUCTURE



BLOCKCHAIN/CRYPTO



REGTECH



WEALTH MANAGEMENT



MORTGAGE/REAL ESTATE



ENTREPRENEURIAL ECOSYSTEM

ENTREPRENEURIAL ORGANISATIONS



ACCELERATORS AND INCUBATORS



VCs AND PE FUNDS



DIGITAL AND INNOVATIVE COWORKING AND MAKER SPACES



REGULATORS



EVENTS AND CONFERENCES



SUPPORTING ORGANISATIONS



UNIVERSITIES AND IT ACADEMIES



MEDIA



FINTECH COMPANIES IN SOFIA

PAYMENTS/BILLING

Bunq
Checkout X
Datecs
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
Ramensofia
SafeCharge
SumUp
Tickey
Tide
TiXi
Transact Europe
Treasury Intelligence Solutions Bulgaria
WIN POS
Xenia Solutions

LENDING

Access Finance
Assetify
CashCredit Online
Cashlend
Credissimo
Credissimo Super
Creditex
Crediport
Iuvo Group
Ferratum Money
Help2Play
Help Credit
Klear Lending
Leno

CAPITAL MARKETS

2iQ Research
ActivTrades - Sofia Branch
Catalea Trading
DeGiro
Kaje Fin Services Software
My Cloud Quant
Naxex
Risk Labs
Tradeo
Trader.bg
Technementals Technologies (Bulgaria)
Think Capital Services Limited

PERSONAL FINANCE

BillButler
CashWave
Charlie Finance
Groupayer
Reloyalty
Rewards Labs
Spenduble
World VIP Club

BLOCKCHAIN/CRYPTO

Bonexx
Foris Europe
Finrax
InchainZ
Jarvis Exchange
Nexo
Tradexsocial
xChange.bg
weiDex

INSURANCE

Boleron
Colibra
iPORT
Oli
Pension.Care
Sirma ICS
VirtualBroker

MORTGAGE/REAL ESTATE

Gaida Guide
Immo-Fund
Ocenime.bg
Property Club
Reinno Bulgaria
Rentila

WEALTH MANAGEMENT

AMS Bulgaria
Money Vox
The Burgiss Group
Vendofin

REGTECH

Evrotrust
Log Sentinel
Notolytix

INFRASTRUCTURE

Borica Bank Services
Mastercard
Visa

IT DEVELOPMENT/
SUPPORT FOR FINTECH

7Security Group
A4E
BG Web
Devexperts
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
- Economic Development via Innovation&Technology (Edit.bg)
- Endeavor Bulgaria
- Enterprise Europe Network Bulgaria (EEN Bulgaria)
- European Business Angels Network (EBAN)
- Global Entrepreneurship Monitor Bulgaria (GEM)
- Innovation Center Inc.
- Move.bg

VCs & PE FUNDS

- BlackPeak Capital
- BrightCap Ventures
- Eleven Ventures
- Empower Capital
- Entrea Capital
- Impetus Capital
- Innovation Capital
- LAUNCHub 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

DIGITAL & INNOVATIVE COWORKING AND MAKER SPACES

- Betahaus
- CampusX
- Cherryz.work
- Coshare HIVE
- Growworking Space and Club House by Sofia Tech Park
- init Lab
- JA Startup Hambar
- Missia23
- Microsoft Innovation Center
- Coworking Premium Spaces with Networking Premium Accelerator
- Puzl CowOrKing
- Resonator Co-innovation Hub
- Sofia Tech Park Incubator
- Sofia Lab
- This Way Coworking Hub
- Work&Share

SUPPORTING ORGANISATION

- AI Cluster Bulgaria
- Association for Innovation, Business Excellence, Services and Technology (AIBEST)
- 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

- GATE Centre of Excellence (CoE)
- GIS Sofia
- Innovative Sofia – Digitalization, Innovation and Economic Development Department of Sofia Municipality
- Invest Bulgaria Agency
- Ministry of Education and Science
- Ministry of Economy of the Republic of Bulgaria
- Ministry of Finance of the Republic of Bulgaria
- Municipal Guarantee Fund for SME-s, Sofia
- Penkov Markov and Partners
- Professional Association of Robotics and Automation (PARA)
- Sofia Development Association
- Sofia Green
- Sofia Tech Park
- Sophia Lab
- State e-Government Agency
- Vangavis

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
- Telebid School
- Telerik Academy (TA)
- Visteon Engineering Academy
- VMware IT Academy

EVENTS & CONFERENCES

- AI&I Conference
- Annual Fintech & InsureTech Summit
- Annual Cloud Sofia Summit
- Annual Cybersecurity and Data Protection Forum
- DEV.BG All In One
- DevFest Bulgaria
- DIGIPay
- Digitalk
- Global Tech Summit
- HackConf
- Innovation Explorer
- Investum Supersonic
- Jprime
- Js. Talks Bulgaria
- SEE Growth Summit
- TEDx Sofia
- WEBIT Festival
- WomenTech Sofia
- seeSUSTAINtec

MEDIA

- b2b Media
- Bloomberg TV Bulgaria
- CIO
- Computerworld
- DevStyleR
- Economedia
- Economist Magazine by BGlobal Media
- Gradat Media Group
- Investor.bg
- Fintech.bg
- Trending Topics Bulgaria
- SeeNews
- The Mayor
- VivaInvest