rise

Created by BARCLAYS

Corporate innovation

Now and next

Part 3
Delivering long-term success

How corporates and FinTechs can create lasting value through partnerships

#HomeofFinTech

Contents

Delivering long-term success

Mariquit Corcoran, Group Chief Innovation Officer at Barclays introduces this report and considers how people and partnerships drive innovation

In the two preceding *Corporate innovation: Now and next* reports we considered how corporates can engage more effectively with startups and how startups can build relationships with corporates. This final report focuses on developing those relationships to deliver long-term success – for the partners, customers and society.

By sharing the lessons and insights from industry experts, startups and innovation enablers, our ambition is to simplify the Open Innovation journey and create more growth for the ecosystem as a whole.

Innovation is critical in driving growth in today's challenging business environment and in solving some of the most pressing problems society faces today. At Barclays, we consider it imperative to embed innovation into all aspects of the organisation and imbue an energy and imagination into our culture so we can continue to evolve and unlock opportunities for our customers, clients, colleagues and communities we operate in.

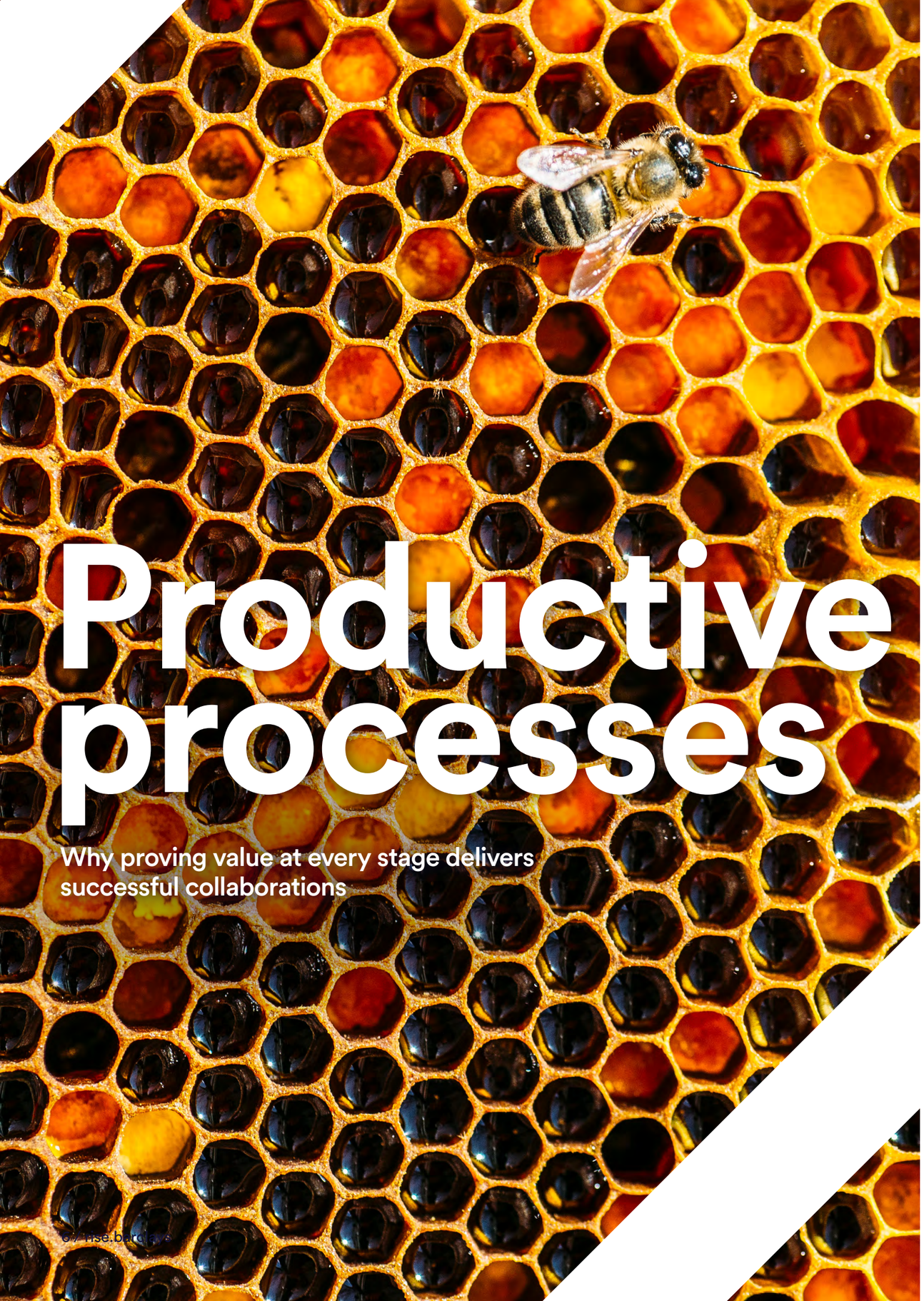
Open Innovation is a very hard thing to do, as it brings together different cultures in a highly regulated industry. But when you get it right, the rewards can pay off in many ways – new revenue, talent retention, organisational culture and societal impact. If you want to see just what the power of corporate Open Innovation can achieve, look at how companies around the world responded to the COVID-19 crisis. From repurposing beer-bottling lines in breweries as PPE production lines to Ford collaborating with United Auto Workers, GE Healthcare and 3M to build ventilators using 3D printing, seat fans and portable battery packs. Innovating collaboratively during the crisis vastly accelerated the number of new products and services brought to market. This inventiveness, which saved lives, came about because different companies combined their strengths across supply chains.

In Rise, created by Barclays, we've developed an Open Innovation platform involving a robust and active FinTech ecosystem that identifies the early signs of new business models and customer trends. We've been humbled and changed by the incredible FinTech partners that we've worked with. As Rise demonstrates, successful partnerships have combined assets and resources that are greater than the sum of the separate parts. Neither side should downplay theirs and should feel empowered and comfortable to challenge and to be challenged.

What is clear as you read this report is that people remain the strongest asset in any long-term partnership that permeates corporate borders. At Barclays, our Group Innovation team is dedicated to creating and facilitating Open Innovation partnerships with FinTechs alongside our business units.

What does the future hold for corporate innovation? Barclays intends to continue expanding the limits of corporate innovation and accelerate co-creation with key players across the ecosystem. We'll also maintain the critical role of supporting the scaling efforts of early-stage FinTechs and developing opportunities for underrepresented founders in financial services. Ultimately, it will be diversity of thought, a varied range of resources and collaboration that will provide the solutions to the complex problems our world faces today and in the future.

Mariquit Corcoran
Group Chief Innovation Officer at Barclays



Productive processes

Why proving value at every stage delivers successful collaborations

Adam Toms is CEO of OpenFin Europe, an intelligent workspace provider whose clients and investors include Barclays and other global financial service providers.

What has been your experience of partnering with corporates?
Working with large organisations can be incredibly hard. However, in the last two or three years, there has been a distinct shift in attitudes and behaviours. Companies like Barclays have really embraced innovation as a fundamental part of their strategy. They have got very serious about innovation units and strategic investment units. They are spotting talent on the horizon and bringing those young businesses in to the organisation.

Do you see different approaches from corporates?
Absolutely. There needs to be an innovation agenda that comes from the top and is properly funded – we've had great success with those sorts of companies. It's very difficult to work with innovation units that are not properly supported because they don't have the time to learn about possible partners and approach the right ones. Sometimes they seem to be filling a quota of how many companies they have met, rather than adopting a more thoughtful, strategic approach.

Startups and high growth companies are incredibly resource constrained and have to make judgments about where to spend our time. When we feel that the corporate is doing a tick box exercise, we just want to get off the call because it is a waste of everyone's time.

What makes for a good corporate partner when it comes to creating long-term relationships?
Corporates need to get a lot of things right at the same time. A good example is Barclays. They have the infrastructure to support the startup from the beginning through Rise and their various accelerator programmes and partnerships. They also rotate business personnel through the innovation unit – and that's absolutely crucial. It means the knowledge pool inside the innovation unit expands almost exponentially and the team really know what they're looking for. They've taken time to understand the challenges in the business and identify the opportunities for innovation.

It is also vital for corporates to create a well organised partnership structure with an innovation team that is plugged into senior management and can introduce companies directly. And those stakeholders need to be well briefed and engaged. That's why it is essential that innovation is at the top of the agenda, as it is at Barclays, with a team that has built a reputation internally for delivery.

What is the secret to building innovation into an organisation?
Having worked in a bank for 20 years, I understand how the planning process works with budgeting and strategy templates being sent out to business units. There needs to be a dedicated section on innovation within those plans that

"We'll see more FinTechs collaborating with one another to deliver solutions to corporates"

Adam Toms

then becomes part of people's objectives. That's why innovation needs to start with the senior management team.

Barclays is a both client and investor – how does that dual relationship work?
We took the bank on as a client in 2015 and they were part of our Series C funding round in 2019. The technology and innovation teams really bought into the concept and its broad applicability – and that led to OpenFin being used more and more. The investment case is far easier when your product is solving multiple challenges across an organisation.

What causes collaborations to not deliver on their potential?
We've seen innovation teams inside corporates fail when they go for a big project and big bang delivery. It's essential that things are broken down into achievable incremental stages with proven ROI at each step. Letting people see the value materialise before continuing the investment in that journey is really, really important.

This is why we spend a lot of time talking with companies about their strategy and helping them break it down. With OpenFin we can have something in production in two to six weeks that can be used to get other stakeholders excited and more engaged. Market conditions and priorities in the banking environment are changing all the time, so a major project that will only deliver value after 18 months with 50 people locked away in a room will always be a challenge. Focus on proven value at every step of the way and get that out to users as quickly as possible.

How will collaboration between corporates and startups change by 2025?
I think we'll see more FinTechs collaborating with one another to deliver solutions to corporates, and potentially displace an incumbent. Those incumbents are very aware of the momentous change that is happening and are becoming more collaborative including changing their platforms to be more open. They also see FinTechs as partnership or acquisition targets themselves so there will be more collaboration there.

Customer and employee expectations will continue to change dramatically, both within the business and well beyond it. People will want the hyper-personalised experience they have as consumers to enter the enterprise, and that will significantly impact financial services. Innovation will have to be a fundamental part of both the thinking and the actions of the senior leadership. Companies without strategies to reimagine their business or aspire for exponential growth from innovation will be left behind.

Adam Toms
CEO
OpenFin Europe

Radical transparency

FinTechs looking to partner need to deeply understand the focus of their corporate counterparts

Rafael Plantier is Head of UK and Ireland at Tink, a European open banking platform that enables financial institutions, FinTechs and merchants to build tailored tools, products and services based on financial data. He discusses his experience working on multiple FinTech partnership models and considers what is required to create success collaborations.

What is your experience of partnering with corporates?
I've had the very interesting experience of seeing these partnerships from different perspectives. I've worked for Citibank, been part of a startup that had a major corporation as a shareholder, then looked after the part of Stripe that worked with major corporations. Now I'm on the selling side at Tink and we work with about 30 major financial institutions.

Corporates are very different beasts from smaller enterprises and can operate with a range of very different engagement models. A major corporation has a level of expectation and scrutiny around decision making that is unparalleled. This leads them to be very risk averse by nature and create a lot of sui generis or one-off approaches to innovation and partnerships. That can be challenging for young businesses, but the last decade has seen a big jump in engagement from corporates with startups. They are more open and more directly supportive. It's a very exciting space.

What is the value of data exchange in fuelling innovative partnerships?
A lot of people say data is the new oil – I think data is the new money. More and more countries will think about their tech stacks and data mobility in the same way that we look at the velocity of money exchanging in the economy as an important signal of economic production.

Since GDPR created the idea that people own their data, and institutions are custodians of their data just like banks are custodians of their money, the value of data has increased exponentially. Especially because one of those GDPR rights is data mobility. So the idea of data exchange is now not only more relevant but more widely used. It can be seen in open banking but there are many other examples.

The interesting thing here for partnerships is that it is a very complex type of engineering problem to design programmatic solutions around that data exchange, so it is more probable that enterprises will be looking at partners who can do that. It's a great opportunity for startups.

Across both FinTechs and Corporates, what are the key capabilities – aside from technology – required for delivering mutually beneficial partnerships?
Radical transparency. I think it is really important that both organisations deeply understand each other's current product portfolio and where those products are going. That is a key component of building trust between organisations and the people who are ultimately driving these partnerships.

In software engineering there's a thing called the Conway's Law which says that organisations tend to design software that resembles their organisation structure. I feel

there's a Conway's Law of partnerships, that these enterprise organisations design partnerships that are a direct match to their org chart. The key point here is that startups looking to partner with corporates really need to deeply reflect on the responsibilities and focus of their counterparts.

On top of that you need to design and create a superb governance structure, where you engage at an executive level, team lead level, legal and information security level. At corporates, especially in financial services, the cost of bad decisions is very high. It literally costs people's jobs. If a bank goes down for one day, it's front page of the Financial Times. That is on people's minds when they work at such institutions. That's why the bar is so high and why they want a partner that can tackle problems that they cannot solve by themselves.

What are the key drivers for successful, long-term FinTech/corporate partnerships?
You need to be crystal clear about the vision and the road to the vision. Deeply understanding the business model and the direction of travel should be an operating principle that lives throughout the partnership.

Corporations may look the same, but their strategic plans are actually quite different. For example, are they looking to grow deposits or expand to more markets, or are they trying to reduce costs? This will be very relevant for the success of the partnership. Being mindful of those strategic nuances is key.

Building trust on a businesses and personal level will determine a successful partnership. It's not just about your organisations coming together, it is about people coming together as partners in business. That trust takes time, investment, transparency, understanding and empathy. Really getting to know the people on the other side pays off.

Attitudes are now shifting, how will startups and corporates be partnering by 2025?
I would expect these relationships to a be a lot more tech enabled as corporations have been addressing legacy tech problems over the last decade. Many of them have moved to the cloud or are on that trajectory. That's quite important for partnerships because you need to be able to have effective API integration for elastic scaling and aspects like that.

I would expect a lot of that foundational work to be done over the next four years – if not, that organisation may be less relevant by 2025. All in all, this is good news for startups with corporates becoming more adept at scaling partnerships successfully.

Rafael Plantier,
Head of UK and Ireland,
Tink

"Corporations may look the same, but their strategic plans are actually quite different"

Rafael Plantier

Prepare to succeed

Clear a channel for success but be ready to learn from failure

Chris Locke is Partner and CEO of UK Rainmaking, a business transformation and venture development firm that grew out of the accelerator programme, Startupbootcamp. He explains how a deeper engagement model can help startups and corporate partnerships create value more quickly and effectively.

Maintaining the momentum that is generated during a 12-week accelerator programme can be a challenge. Corporates often struggle to keep the conversations going after the excitement of demo day, especially as there may be 10 or more startups to potentially work with.

We spotted these trends about five years ago and started to rethink the way large organisations can engage with startups to create lasting value. Our approach now focuses on developing a deep understanding of the needs within a corporate. This leads to the creation of specific use cases and very focused problems for startups to address.

Start with the need

The first stage is to ask businesses to take a step back and identify critical challenges, possibly around bringing a service to market faster, creating more efficient internal processes or improving a customer journey. By working closely with business units, we understand the drivers and measures of success, such as cost reduction or new revenue growth.

For some organisations the problems are immediate. For example, we had an insurance client whose sub-par customer journey meant their cost of acquisition was too high. Or the issue could be something more future facing, such as embedded finance. An established financial service provider may need a more innovative approach so they are not caught out by disruptive FinTechs or non-traditional competition such as major tech companies. In either case, we help clarify the need right at the outset.

This deeper understanding allows us to actively seek out startups that may be able to provide the right solutions. Rather than sifting through hundreds of applications, we create a shortlist of 10 to 15 companies and work with the client to narrow that down to about five. There is then a pitching and discovery process in which both the startup and corporate share information around the challenge and possible ways to address it.

This not only allows the client to investigate the startup's technology and business model, but it also lets them judge whether they could work with the team day-to-day. This human element is critical to success but is often overlooked.

Creating a pilot

Once the right business has been identified, the scope for a pilot is worked out with very clear measures of success and KPIs. If these are met, then more funding can be unlocked and the relationship can move onto the next stage. If not, both parties can take away important learnings, with the startup having a valuable reference client and insight into how to develop their product.

Overcoming obstacles to success

To mitigate the risks that new companies face, very early on we look at how the business as an overall entity will need to engage with the startup. We bring in all the supporting functions such as legal, finance and HR and ensure a process is in place so that momentum is not lost during the onboarding process. Another risk to plan for is the key sponsor moving to another role. However, the more parts of the

"Corporates are going to have start thinking more like venture capitalists"

Chris Locke

business you bring in at the start of the process, the more senior stakeholders will be involved and so the impact of one person's departure will be minimised.

At every stage we are optimising for success – but we are also optimising for learning. Not every partnership will succeed and corporates need to take a portfolio approach and expect some failure. This runs against the culture of some large organisations, but if you are open to failure then it is much easier to learn from them and improve long-term outcomes. Each failure should lay the ground for the next pilot or partnership.

There can be numerous reasons that partnerships are not formed, including the timing just not being right. Corporates shift strategy, budgets or planning cycles. What is important is that a relationship has been created and contact is maintained in case future opportunities arise. The whole process should be a co-developed learning experience that is valuable even if there is no commercial success as a direct result.

Later stage successes

An important factor in creating successful partnerships is traction. We typically look to bring in startups that are post-Series A and normally Series B. That means they have proven technology and a proven business model. It also indicates they are able to engage at an enterprise level and go through the pains of corporate procurement. Startups need to deal with all these additional processes while also maintaining the speed and momentum of product development. Earlier stage startups often lack the bandwidth to do both things simultaneously.

Whatever stage the startup is at, our approach is to think big but start small and scale fast. We also look to work with a forward-leaning part of the business where we can validate the process and create a framework that can be used to scale out the offer across the organisation.

A view to 2025

Looking ahead, corporates are going to have to start thinking more like venture capitalists and taking more of a portfolio approach. They have already started to do this using CVC funds but are not fully realising the benefit of that investment to drive internal innovation. Corporates also need to be more open to investing to learn rather than to produce a return.

There is going to be much more investment with scale-ups, though early-stage startups are becoming increasingly well-funded meaning they will have longer runways and can bring products to market faster.

Corporates will also become better at unlocking internal talent, giving colleagues the support to identify opportunities and creating pathways so that new products can come to market.

There will also be a shift to more cross-sector collaborations between major non-competitive corporates. Such joint ventures will open new markets and could also create further partnership opportunities for startups.

Chris Locke
Partner & CEO
UK Rainmaking

Set to scale

To truly imagine and create our future, it is worth pausing to reflect upon our purpose, the reason Barclays exists and the fundamental societal need we fulfil. Sonal Lakhani, Global Head of Strategic Programmes and Innovation at Barclays, explains.

Where finance is the oxygen of the economy, our role is to deploy this finance responsibly to support people and businesses. And as the world changes around us, even more so over the last 18 months, how Barclays fulfils its role must change too.

Within Group Innovation, we support this purpose by helping Barclays to innovate at scale and pace whilst supporting the wider FinTech ecosystem to grow and flourish. Having evolved significantly over the last two years we have continued to keep pace with the changing innovation landscape in finance and technology. In this time we have also seen a maturing of the Fintech sector; a hyper acceleration of digital adoption and shifting customer behaviours, record amounts of capital flowing into the sector, growing attention from governments and regulators on Fintech evolution and an increasing frequency of corporate partnerships with Fintechs to accelerate transformation efforts.

There have been multiple shifts in the market since the inception of our open innovation strategy in FinTech, the most notable that I have witnessed is that FinTechs are innovating across broad categories of industry and readdressing the way people and businesses approach finance in non-financial customer journeys. Andreesen Horowitz, one of the leading venture capital firms in this space, have stated 'In the not-too-distant future, nearly every company will derive a significant portion of its revenue from financial services'. What does this mean for us? Where any business will be able to address the needs of its customers and provide financial services in non-traditional ways we too will reimagine the way we can create products and services to deliver outcomes for our clients that is far beyond the boundaries of traditional banking.

With this backdrop we have taken the opportunity to take stock and reflect on how we can push the frontier of Open Innovation more effectively. After a monumental eight-year journey of the Barclays Accelerator, powered by Techstars, there were a lot of learnings and feedback that informed our new strategy. Most of which we have distilled into our three-part Corporate Innovation: Now and next report series.

True collaboration

My biggest learning from our retrospective was that the true art to Open Innovation is creating the most porous wall possible between the corporate and the startup ecosystem – where we must be bringing the inside out as much as we are bringing the outside in. This became an anchor focus over the last 12 months as we ran a strategic assessment of emerging business model innovation, evolving technology enablers and refracting this through the lens of biggest opportunities for Barclays. The next step is combining the power of entrepreneurship with unlocking the scale strengths and deep domain

expertise of Barclays. By doing this we can set the scene for true collaboration which I believe is the key to how we innovate financial services going forward.

The new suite of meaningful and cutting-edge FinTech programmes we have built set out to do just that.

Over the next few months we look forward to announcing our new programmes. What will be clear is our intentional approach; each programme and route to engagement will strategically align to those identified opportunities across Barclays.

Curiosity and diversity

Being innovative means having a natural curiosity to improve the way things are done. And innovation requires diversity of thought, external collaborators and an open mind. We know we have to experiment because usually you don't get it right the first time. But with these learnings we will iterate and move forward, together. Flows of talent and knowledge increasingly transcend company and geographic boundaries, which means that sourcing new ideas and insights as well as building new products and services will do too. This is why we plan to collaborate globally and with a wider range of external organisations in the future

Our ask to you is to fully immerse yourselves in our new programmes. Where Fintech is synonymous with 'change' we believe our role is to facilitate that change and we look forward to doing that with you, for the industry, our customers and society.

Sonal Lakhani
Barclays Global Head of Strategic Programmes and Innovation

"Where Fintech is synonymous with 'change' we believe our role is to facilitate that change"

Sonal Lakhani

Enable and grow

The first Barclays Accelerator, powered by Techstars, took place in 2014. We look back on what has been achieved and consider the lessons learned along the way

FinTech was born out of the 2008 financial crisis. Forward-thinking banks soon realised that working with these disruptors was key to accelerating their own innovation. They saw that partnership and collaboration could create value for both sides.

The Barclays Accelerator was created with the premise that we wanted to both learn from and support FinTechs. That commitment was signalled by our choice of partner. Techstars was founded in 2006 to help entrepreneurs succeed, and its blueprint for mentor-driven accelerator programmes, which compress two years of work into 13 weeks, attracted world-leading brands and world-class investors.

In 2014, the first Barclays Accelerator, powered by Techstars took place in Whitechapel, London. It was a success and eight years later Barclays has completed 19 programmes across the globe – including New York, London, Tel Aviv and Cape Town. The programme has built a reputation as one of the industry's leading FinTech accelerators and more than 190 companies have taken part.

Changing business models

Since the programme's inception there has been a maturing of the sector, acceleration of digital adoption and shifting of customer behaviours. A key trend we have seen is that FinTechs in our earlier programmes were chiefly focused on B2C, but over the years have moved more to B2B or B2B2C. This change to providing services directly to businesses, financial institutions and enterprises was often in response to the high cost of customer acquisition. More recently, we have seen an increase in SaaS (Software-as-a-Service) business models that circumvent time-intensive and costly technical infrastructure integrations.

19 Accelerator Classes

London (7) New York (6)
Tel Aviv (4) Cape Town (2)

13 Acquired Companies

191 Graduate Companies
146 Operating Companies
76% Companies still active

$4.2bn Market Cap All Time

Ensuring alignment

Looking at the entire 190+ accelerator alumni portfolio, the representation across sectors has been broadly steady, including Payments, Cybersecurity, RegTech, WealthTech, PropTech, Capital Markets, InsurTech. The exceptions are Personal Finance, SME Business Lending, Gig Economy Finance, Data Analytics and Automation/Process Management, which have grown substantially since 2018.

We observed that emerging value propositions, changing needs and customer segments, along with decreasing barriers in technology, were the biggest levers of change to startups' areas of focus. By understanding early signals, Barclays was in a position to choose which areas we wanted to learn more about and start to work with startups to do so.

Record amounts of capital have been invested in the sector, including to one of our accelerator companies, Chainalysis, a US-based crypto data platform.

Global growth

We did not initially take equity stakes in the accelerator companies but soon realised that there was strategic value in doing so, and in 2018 created Rise Growth Investment fund to follow on with funding post-programme. Barclays is now on the cap table of the selected companies, and over the last eight years, Barclays and Techstars have formed one of the largest bank-powered portfolios globally, currently valued at more than $4billion. This is a key metric demonstrating that a long-term innovation strategy can pay dividends.

Impact on Barclays culture

The accelerator programme has been a catalyst in changing the innovation culture at Barclays. Internally, it has helped us think about innovation in a different way, to understand the value of the Open Innovation ecosystem and to constantly allow ourselves to be changed by startups which were challenging the status quo. It was actually feedback from founders in 2014 that prompted us to develop Rise, created by Barclays, as “the home for FinTech” – a community hub for Fintechs and Barclays to come together and drive innovation in financial services. Externally the accelerator programme has been a beacon to the FinTech community that we are not only open to learning and change, but we create impactful change that ripples out across the whole sector.

Supporting diversity and opportunity

Since 2018, Barclays has made a concerted effort to attract more gender diversity into its accelerator programmes. This was evident in 2019 when 40% of the FinTechs within the London programme were led by female founders. Programmes like the Female Innovators Lab, Female Founders First and the Black Founders Accelerator are all focused on supporting diversity in the startup ecosystem and ultimately unearthing more diversity of thought, investment opportunities and products and services that serve all our customers equally.

Embracing innovation, enabling growth

For each of the companies that have been through the Barclays Accelerator, we can be proud of the legacy that we have built in putting founders first and in supporting the best entrepreneurs to create the financial architecture, jobs and technology of the future.

Iterate and improve

Reflecting on learnings helped us improve outcomes for the participating FinTechs and support Barclays' strategic objectives. Here are some key points we learnt along the way:

- Focus on strategic business challenges when selecting companies, but consider a wildcard to encourage divergent thinking.
- Align senior stakeholders within the bank to sponsor and guide the companies. Their early buy-in opens many doors.
- When engaging with early-stage companies, set the correct short-term expectations on what is possible.
- Learn how to experiment to test new tech and models, both safely and at speed
- Develop a Proof of Concept engagement process – Barclays' process is now available publicly online.
- Create a coveted mentorship programme to train selected colleagues to lean in and support the startups' progression.
- Take secondees from across the organisation to help 'cross-pollinate' innovation to other areas of the bank.
- Encourage intrapreneurship and include colleagues with a relevant business idea in the accelerator programme.

Strategy in action

These examples show how our evolving innovation stategy continues to deliver win:win outcomes for Barclays and the FinTechs it partners with:

Enable rapid growth

Strategy: Don't seek exclusivity and IP ownership, focus instead on partnership models, helping startups grow and scale.

Example: Flux is a successful accelerator graduate providing digital receipts. Barclays has integrated Flux into its mobile banking offering for its entire customer base in the UK, but Flux has also partnered with challenger banks Monzo and Starling Bank. Better tech can benefit us all.

Open up new markets

Strategy: Use Barclays' access to global customers, markets and expertise to support international growth among partner FinTechs.

Example: Cutover helps institutions manage risk during large infrastructure changes. Barclays has not only adopted its technology through a commercial agreement, but also helped Cutover to expand in the US.

Build long term relationships

Strategy: Remain engaged with companies from earlier programmes and stay alert for new opportunities

Example: Shieldpay, the escrow service provider, came through the 2017 London programme. Four years later they have reached a partnership where Barclaycard are directing customers to the Shieldpay service directly from its website.

"The mentors and advisors were brilliant in sharpening our message and potential to change our world."

Nat Wyne, CEO Floodlight

"The Barclays Accelerator has given us access to a fantastic network of people who understand all the key aspects of building our business. From design thinking to closing enterprise deals, we have met experts for each key aspect of our business. We look forward to continuing to be a part of the network as we grow the business."

Julianne Sloane, CEO, Nossa Data

"The programme has pushed us to re-examine our core hypothesis, improve our concept and build faster. Receiving feedback from so many talented people has really helped us elevate our thinking."

Chris Storaker, CEO, Smash

Automation & Process management

cutover

Driving operational excellence by bringing teams and technology together to orchestrate complex work faster and smarter, with real-time visibility and control. Cutover enables organisations to move quickly with confidence.
> **London 2015 cohort**

Accountancy Cloud

Providing leading full stack finance functions for startups. Finance managers and powerful software provide unparalleled accounting, R&D tax credits and financial services for high growth startups.

> **London 2020 cohort**

TapTrip

An award-winning travel technology company. With a tech head and a traveller's heart, it uses both to power better business travel for SMEs.

> **New York 2019 cohort**

Cybersecurity

SafeHouse

A cloud-based, cyber security platform that can secure any device that is connected to it. Driven by the mission to "democratise cyber security", protecting users from cyber-attacks that go beyond just the device.
> **Tel Aviv 2018 cohort**

General

Cashforce

A cash forecasting and working capital analytics platform for corporates. Cashforce helps finance/treasury departments save time and cash by offering accurate and automated cash flow forecasting and working capital insights.
> **New York 2015 cohort**

NOVO

A banking platform that provides business deposit accounts and is powered by a network of FDIC-insured community banks. Novo takes a fresh approach to small business banking with easy-to-use tools for founders on the go.
> **New York 2017 cohort**

Insurance

EVERLEDGER

Blockchain technology that creates a secure, permanent digital record of an asset's origin, characteristics and ownership. This transparency helps industries respond to growing expectations for sustainable, verifiable sourcing.
> **London 2015 cohort**

nimbla

B2B invoice insurance for small and medium-sized businesses in the UK. Nimbla's proprietary technology allows it to instantly review the credit rating of invoices and insure them individually, paying out in the event of insolvency.
> **London 2018 cohort**

Business Lending & Financing

crowdz

A new kind of invoice financing platform committed to building opportunities for companies in global supply chains. Businesses can get paid faster and earn higher profit margins by selling their outstanding invoices.
> **London 2018 cohort**

paid

Automation and collaboration software that revolutionises enterprise buying from long-tail suppliers. Suppliers get easy-to-use work management software and instant payment on work completed.
> **London 2019 cohort**

Compliance & Regulation

clausematch

An award-winning regulatory technology (RegTech) company that enables financial institutions and other regulated companies to run their businesses safely and meet compliance obligations.
> **London 2018 cohort**

Chainalysis

A blockchain data platform, providing cryptocurrency data, software, services, and research to government agencies, financial institutions, and cryptocurrency businesses. Builds trust in blockchains to create financial freedom with less risk.
> **New York 2015 cohort**

sigma

Founded at MIT, Sigma uses point-in-time risk analysis and ongoing monitoring technology to actively screen thousands of global data sources and return a unified stream of compliance intelligence on companies and people.
> **New York 2017 cohort**

Mobile Wallets & Remittance

howler

An end-to-end FinTech events technology platform at the heart of the experience economy. Trusted worldwide to sell more tickets, manage access control, streamline cashless payments, stream online and create a seamless experience.
> **Cape Town 2017 cohort**

send friend

Helps the millions of migrant workers who overpay for international money transfer because of friction in the banking system. Leverages blockchain technology to reduce the cost of service by 65% from the industry average.
> **New York 2018 cohort**

Payments Processing & Networks

shieldpay

A payments company focused on securing high-value transactions. Whether an individual or business, Shieldpay enables instant digital escrow payments to be created in a very fast, streamlined and cost-effective manner.
> **London 2017 cohort**

Data & Analytics

SELDON

Accelerating the adoption of machine learning to solve some of the world's most challenging problems. Its customers and users have collectively deployed more than one million models in thousands of organisations across the world.
> **London 2016 cohort**

Simudyne

A simulation technology company that helps institutions generate greater insight to solve complex problems. Better strategic execution across capital markets and portfolio management, plus improved performance and reduced risk.
> **London 2017 cohort**

remesh

Lets customers have live conversations with any audience that matters to them. Using AI, its platform rapidly analyses the opinions and interactions of up to 1000 participants, understanding the responses that best represent the group.
> **New York 2015 cohort**

FairFrame

Coaches managers and supervisors on how to give better feedback. In a private workspace, managers check their written notes for possible bias and receive guidance on how to encourage, enhance and improve their diverse team's experience.
> **New York 2018 cohort**

JULIUS TECHNOLOGIES

A proprietary low code platform that creates on-demand fully customised Data Science & Analytics systems. The solution automates the entire machine learning lifecycle from data processing to production and governance.
> **New York 2020 cohort**

MADA ANALYTICS

Software that optimises the financial returns on investments in renewable power plants with energy storage. Accurately models storage technologies and integrates project finance and power market pricing to enable optimal efficiency.
> **Tel Aviv 2018 cohort**

Floodlight

A data platform that enables investment professionals to align client values to client money. Its unique, unbiased, and insight-rich data guides subscribers in the challenging and exploding world of impact investing.

> **New York 2020 cohort**

NOSSADATA

Digitises company ESG reporting and data management across multiple frameworks, to reduce the cost of capital and compliance.

> **New York 2020 cohort**

Personal Finance & Savings

Flux

Flux is a digital receipts data platform delivering seamless digital receipts to customers and valuable item-level insight to retailers. Retailers use aggregated receipt data to optimise their campaigns by targeting customers based on valuable insights.
> **London 2017 cohort**

untied

untied is a personal tax app. It was the first end-to-end app recognised by HMRC for Making Tax Digital for Income Tax. untied believes taxes should be fast, fair and simple. It uses connections to bank accounts to help deliver speed, ease and efficiency.
> **Tel Aviv 2019 cohort**

Real Estate / Property

Offr

Offr believes there is a better way to buy and sell property. A faster, more transparent way, where there is less uncertainty and stress. Offr's platform is an end-to-end, open solution that supports agents, buyers, sellers and solicitors.
> **London 2020 cohort**

Real Blocks

RealBlocks aims to build the best alternative investment experience for institutions, investors and advisors worldwide. Alternative investment managers can raise capital globally by connecting with institutional and intermediary channels.
> **New York 2017 cohort**

Trading / Exchange

safello

A cryptocurrency exchange that offers instant buying and selling and integrates several advanced features to make cryptocurrency easily and securely accessible for everyone. Regulated by Finansinspektionen (Swedish FSA) and founded in 2013.
> **London 2015 cohort**

sparkchange

SparkChange is a provider of specialist carbon investment products and data. The company was established by experts in environmental products and scalable technologies to set a new standard in carbon investing.
> **London 2019 cohort**

This selection – of just a few of the Barclays Accelerator alumni – demonstrates the range of innovative solutions that address the financial challenges of both today and tomorrow

rise

Created by BARCLAYS

Rise, created by Barclays, is a global community of the world's top innovators and entrepreneurs working together to create the future of financial services

Our mission is to connect technology, talent and trends from across the Rise ecosystem to accelerate innovation and growth in the financial services industry. We do this by operating FinTech workspaces in New York and London, complemented by a global virtual FinTech network, where cutting-edge startups and scale-ups can connect, create and scale their businesses, backed by Barclays' global network of industry experts, mentors, investors and partners.

If you are interested in knowing more about Rise, would like to join our Rise network, or have a general query, find out more here or contact us below:

Other ways to get involved with Rise:

- Listen to our Rise FinTech podcasts to discover the trends and topics in FinTech from industry experts, founders, entrepreneurs and investors, who each bring their unique take on the industry and its future
- Sign up to our Rise newsletters, that give regular updates from our sites in New York and London
- Download our Rise FinTech Insights, a quarterly report that provides opinion and commentary on trending topics such as embedded finance, open banking and diversity in FinTech
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About Rise, created by Barclays

Rise, created by Barclays, is a global community of the world's top innovators and entrepreneurs working together to create the future of financial services. By connecting technology, talent and trends, the mission of Rise is to accelerate innovation and growth in the financial services industry

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