Georgia’s Fintech Ecosystem:
Paying It Forward
One of the most exciting aspects of the fintech industry in Georgia and elsewhere is its constant state of evolution. There are limitless ways to apply technology to the provision of financial services, giving innovators and entrepreneurs a broad canvas from which to create new solutions. In the past three years alone:

- Fintech fueled a digital acceleration that kept commerce flowing through the pandemic.
- Digital assets and decentralized finance made continual forward strides despite market turmoil.
- Most recently, generative AI is opening new frontiers in fraud detection, advisory services, and customer support.

Generally speaking, Georgia’s dominance in the fintech space has been built upon our leading role in enabling infrastructure—evidenced by the presence of Global Payments, First Data and CheckFree (now both part of Fiserv), Intercontinental Exchange and many others. A key calling card in that is the fintech remains firmly on investors’ radars. Financing volume is indeed down dramatically from the heady days of 2020 and 2021. What’s often missing from the narrative, however, is the fact that 2022 and 2023 volumes remain higher than any year preceding the pandemic era. A greater share of these investments is being made at under $10 million than at any point since 2017. In fact, the total number of investments has remained relatively stable for the past three years, at levels well above any preceding year. This means fewer deals at headline-generating valuations (think Stripe), but more moderate-sized transactions funding earlier stage companies with promising new ideas. This is great news for Georgia, where we are seeing an explosion of such emerging startups.

TAG’s 2023 Innovation Challenge (p.20) featured a ten-company field that was widely considered to be the deepest in the competition’s nine-year history. Arcum and EnrichHER, have each grown their businesses impressively since their victories in 2022 and 2021, respectively.

Another recent milestone event was the Independent Community Bankers Association’s selection of Atlanta as the home base of its ThinkTECH program (see p.7). This affords the accelerator’s emerging company participants fuller access to the ecosystem companies that will help fuel their next stage of growth. While most attention remains focused on the “tech” side of fintech, collaboration with financial services firms (i.e., banks and credit unions) is essential to bringing solutions to the marketplace. Smaller institutions—precisely the type the ICBA represents—play a growing role in this equation, as increasing access to this technology is helping level the playing field with “too big to fail” competitors.

ICBA ThinkTECH attracts companies from across the country. Pidgin, a member of its Spring 2023 cohort, deserves special mention. The Atlanta-based company offers a faster payments platform and was among a select group of certified providers at the July launch of FedNow, the Federal Reserve’s new set of real-time payment rails. The Atlanta Fed has long been at the center of the central bank’s payment initiatives, dating back to the introduction of ACH in the 1970s, so it’s not surprising to see that level of expertise radiate through our ecosystem. FedNow is poised to provide the backbone for an array of innovative new solutions, particularly in the high-potential area of embedded finance.
Another longtime cornerstone of Atlanta’s fintech community, Equifax, enjoys somewhat greater brand recognition. Although it does offer products directly to consumers, most of its credit and risk solutions are designed to help businesses make informed lending decisions. This data is becoming even more crucial to fintech players as embedded finance enables more real-time funding decisions. Equifax also performs a public service in sharing aggregate data through its monthly Market Pulse reports, which help both professionals and interested individuals to form data-driven assessments of the overall economy. (ADP, another fintech with significant Georgia presence serves a similar role by releasing monthly payroll data as a leading indicator prior to the government’s official jobs report.)

Recent Market Pulse data tells an interesting story—many headlines highlight the idea that consumer credit delinquencies have trended upward in recent months. While this is factually accurate and deserves close monitoring, it tends to gloss over the fact that these increases are in comparison to historic lows. Equifax data reveals that current credit conditions are on a par with the pre-pandemic decade—while widely considered to be economically healthy and far better than 2010-11 levels experienced in the wake of the great recession.

The data helps sustain investor interest in both the broader fintech space catering to consumers and business needs, as well as the growing field of financial wellness and education—on the latter front note recent Atlanta startups, Gabriel Money and Peach, along with more advanced players like Salary Finance, Greenwood, and the aforementioned Greenlight.

All of this adds up to a Georgia fintech ecosystem that is growing, with its latest ecosystem map, which is updated regularly at georgiafintech.org, itemizes 245 companies, and those choosing to set up shop in Georgia to support a business-friendly environment.

Tony Erwin of TAG’s Fintech Society interviewed John Soper, Senior Project Manager at Georgia Department of Economic Development about the state’s view of the Georgia Fintech Ecosystem.

From the state’s perspective, what is the overall health of the Georgia’s Fintech ecosystem?

Georgia’s Fintech ecosystem is thriving. The state’s “Transaction Alley” is comprised of more than 200 companies offering banking, blockchain, information security, and data analytics services. Georgia based companies process over $300 billion in transactions, and the ecosystem continues to grow and expand.

In general, companies are attracted to Georgia because of our highly skilled workforce, global connectivity, and pro-business environment. Georgia has consistently valued the creation of long-term partnerships and high-quality jobs, and this commitment is reflected in the state’s offers. Retaining Georgia’s diverse talent is a priority, and ensuring that recent graduates and other local Georgians have options supports this goal. From Augusta to Atlanta to Columbus, there are opportunities in communities that offer different lifestyles. Atlanta also cultivates a diverse workforce, ranking 4th for tech talent diversity.

Are there new incentives Georgia is providing to lure more Fintech companies to the state in addition to existing tax credits? Are there plans to make any changes to these incentives?

If you could address the entire Fintech community in Georgia and the Southeast, what messaging would the state want to relay to everyone about the ecosystem?

Our team at the Georgia Department of Economic Development is ready to connect existing and future partners with our local communities—a vast network of chambers of commerce and local economic developers supporting a business-friendly environment where companies are set up for success.

And Georgia is always looking towards the next step. The Georgia Center of Innovation is
The Georgia Cyber Center in Augusta is the single largest investment in a cybersecurity facility by a state government to date.

NSA Cryptologic Centers. Augusta is also home to the Georgia Cyber Center, a public/private partnership between academia, government, and the private sector.

Digital Health is one of our fastest growing life sciences subsectors, and there is a lot of potential synchronicity with the strength of Fintech companies in the market. There is amazing potential for growth as these two sectors come together to figure out payment processing and other technology solutions.

https://www.georgia.org/center-of-innovation

“Choosing Atlanta is easy for a company once they learn about the scalability and support that our ecosystem offers. The icing on the cake is when they find out for themselves how willing our ecosystem is to welcome new folks, get them connected, and help them have the best chance at success possible. We’re truly a big city that feels small and incredibly close knit. Having all these elements creates unique conditions for growth”

- Hillery Champagne, Director, FinTech Atlanta
Atlanta Is the Perfect Choice for Community Bank Innovation

A critical component of our mission at the Independent Community Bankers of America (ICBA) is to create and promote an environment where community banks flourish. Connecting community banks with innovative technologies to help them remain competitive in an ever-changing financial landscape is central to this – which is why we launched ICBA ThinkTECH in 2019.

ICBA ThinkTECH’s primary objective has been to foster successful community bank collaborations with fintechs that address real-world challenges and promote business opportunities. This year we expanded our programming, including establishing a new, permanent home for the program in the heart of Atlanta.

Bringing the ICBA ThinkTECH program in-house has allowed us to both build upon our efforts to foster year-round ideation as well as expand our reach and impact on the community banking and fintech landscapes. With its strong ecosystems in these key areas and its well-deserved reputation as a hub for fintech talent, Atlanta was the perfect choice for this next chapter, providing an ideal location to promote collaboration while supporting our recruiting efforts.

The first accelerator program in Atlanta concluded earlier this summer with resounding success, receiving applications from innovative fintechs across the globe. This underscores Atlanta’s role as a gateway to the world, making it an ideal location for fintechs eager to collaborate with our community banks.

From the large pool of applicants, our selection committee chose six standout fintechs for our accelerator cohort at the end of a successful Demo Day building continuous innovation opportunities for our community banks and fintech partners. Expanding our presence in Atlanta is a key step in the program’s evolution, with the upcoming opening of our new Midtown innovation center to provide both a hub for future collaboration between community bankers and fintechs and a home for all our local ecosystem partners.

In addition to planned webinars and networking events, we will also be hosting virtual Solutions Forums, which will allow fintech participants the opportunity to pitch directly to groups of expert bankers, as well as feature deep-dive discussions on key topics and challenges. The first will be focused on faster payments, with other topics to include AgTech (many community banks serving rural areas), climate, and privacy.

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The Academy aims to amplify the opportunities presented to students, not only by increasing the number of enrollees, but also by facilitating engagement from their first year on campus. Strategic plans to expand non-degree executive offerings and partnerships with industry experts will further enhance the dynamic and thriving fintech ecosystem.

Initially, the Academy provided five core courses that ranged from an introduction to the fintech ecosystem to more in-depth studies of banking, data analytics, information security, and financial technologies. However, over time, the Academy has expanded its offerings to over 35 undergraduate and graduate courses, including a series of courses focused on payments offered by Kennesaw State University. During the Spring 2023 semester, nearly 700 students from 23 institutions in the University System of Georgia were enrolled in these courses. The Academy’s curriculum is continuously updated by faculty in collaboration with fintech partners, ensuring the most relevant learning experiences for students. Course materials are updated to reflect the evolving industry, and many of the courses offer experiential learning opportunities through projects, allowing students to solve real-world business challenges with corporate sponsors serving as mentors, providing oversight and guidance.

The Georgia Fintech Academy offers students access to speaker series, podcasts, and career fairs. The speaker series is a valuable resource for students, faculty, and industry professionals, with thought leaders from across the fintech ecosystem presenting on the latest developments. These events specifically give students exposure into the vast opportunities in the fintech space, while introducing them to the companies recruiting top talent. The Academy’s podcast is also a valuable resource, with the Executive Director, Laura Gibson-Lamothe, interviewing an industry professional and a current student in each episode.

The career fairs are the ultimate product of the Georgia Fintech Academy, offering companies access to a diverse pool of talented students from across Georgia. On average, over 300 students from across the state attend the virtual careers fairs facilitated nine times each calendar year.

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Georgia’s Thriving and Constantly Evolving Fintech Ecosystem
As of September 2023

Private Fintech Companies

2Checkout
Agora
Alogent
Appgate
Apts
Aquina Health
Arbo
Arcum
Arcanum
Authorize
Avivatech
BabyFever
Bank of America Merchant Services
Bank Shot
BasisCode Compliance
BearTax
Benchmark Technology Group
Benjamin
Bitcoin Depot
BitMinutes
BitPay
Bluefin Payment Systems
Blue Penguin
Brightwell Payments
Buckle
b2x
CampBX
CAN Capital
Canaloupe
Cartera
Capital on Tap
CapPay
CardSystems Solutions
Carputty
CeloPay
Charityvest
Chosen Payments
Cinc Systems
Cloverly
Coinwallet
ConnexPay
Control Scan
Construction Check
CoreCard Software
Corelytics
Corsez
CryptoKlout
Curae
DataSeers
DefenseStorm
DefeAlly
Defyance
Delta Data Software
DialMyApp
Digilence
Digital Opportunities Group
Ditch
Drum Technologies
eBangoe
Econochek
eCredable
edea
EnrichHER
Entersekt
EpochHarvest
eVance Processing
evVestment
FactorCloud
FeatherPay
Featurespace
Fl Navigator
FilmHedge
Finstra
FinCast
FINEOS
Finosec
FINSYNC
Finwello
First Performance Global
FirstView
FivePoint Payments
Fold
FormFree
FP Omni Technologies
FSS Technologies
Funding University
Gabriel Money
Gain
GHX
goETB
Good Agriculture
GoProcure
Gravy
Green Payment Processing
Greenlight Financial Technology
Greenwood
GroundFloor
Guap Coin
H2cryptO
Hive Financial Systems
iDology
iLumen
InComm
Infinite Giving
Ingo Money
Instant Financial
InsurAware
Intellekt
International Payments Processing
IPC Systems
Ivy Lender
Keep Financial
KyckGlobal
Layr
Lazfo
Ledgible
LendingPoint
Lending Science
Maast
MAXEX
MaxRewards
Medxoom
MerchantE
MeridianLink
Message Gears
MicroBit
Monnit Technologies
Monototo
Moov
myFluc
Nectar
NetRoadshow
Neuravest
nFront Security
NOW
Now Open
OmegaFi
Oversight Systems
P2P Cash
ParkMobile
Patientco
PayDNS
Payrix
Payroc
Payscape
PaySet
Peach
Piggin
Pindrop
Polygon.io
PPRO
PrimeRevenue
Prolific Banking
ProText
Purchasing Power
Rainbook
Relay Payments
Revel Systems
Rialtic
Roadie
RoadSync
Ryze
Safe Systems
Safely
SAI Global US
Salary Finance
Secure Bancard
Secureive
Sionic Mobile
SmartPath
Softgiving
Splitit
Springbot
Stax
Steady
Strategic Link
Sunday
Swipe Credit
TaxSlayer
Telrock
TermStreet
Thanks Again
TIFIN Wealth
Timro
TransacXion Technologies
Transend Financial
Trusted Sale
TrustStamp
UL
Uberfi
Unbanked (formerly Ternio)
Unscrambl
Uranet
Vanco Payment Solutions
Verdata
Verde International
Vercast
VeriCheck (VCI)
Verifacto
Verifone
Vertice AI
Vesta
Viking Cloud
Vital4
VIVA Finance
VOIP
Wayflyer
Wealth Migrate
Worldnet Payments
WorldWatch Plus
Yellow Card
Zurly

Public Companies

ACI Worldwide (NASDAQ: ACIW)
ADP (NASDAQ: ADP)
American Express (NYSE: AXP) (includes Kabbage)
Atlanticus Holdings (NASDAQ: ATLC)
Bakkt BTC (USD) Monthly Future (NYSE: BKKT)
Black (NYSE: SQ) (includes CashApp, tbd)
Bottomline Technologies (NASDAQ: BTM)
Cardlytics (NASDAQ: CLDX)
CoreLogic (NYSE: CLGX)
Deluxe (NYSE: DLX)
Ebx (NASDAQ: EBX)
Equifax (NYSE: EFX)
EVO Payments Inc (NASDAQ: EVO)
FIS (NYSE: FIS) (includes Worldpay, Paymetric)
Fixgov (NASDAQ: FISG) (includes First Data, TASQ Technologies)
FLEETCOR Technologies (NYSE: FLT)
Global Payments (NYSE:GPN) (includes TSYS)
Greensky Financial (NYSE: GSKY)
InterContinental Exchange (NYSE: ICE) Invesco (NYSE: IVZ)
ION Financial (CVE: IOU)
Jack Henry & Associates, Inc. (NASDAQ: JHYN) (includes Stackfolio)
LexisNexis Risk Solutions (NASDAQ: RELX)
Morgan Stanley (NYSE: MS) (includes E*Trade)
ncino (NASDAQ: NCNO)
NCR Corporation (NYSE: NCR)
Paya (NASDAQ: PAYA)
Priority Technology Holdings, Inc. (NASDAQ: PRTH)
Q2 (Gro Solutions) (NYSE: QTWO)
Repay Holdings (NASDAQ: RPAY)
Synchrony Financial (NYSE: SYF)
TransUnion (NYSE: TRU) (includes FactorTrust)
U.S. Bancorp (NYSE:USB) (includes Elavon)
VISA (NYSE:V)
Worldline (OTCMKTS: WRDL) (includes Ingenico)

This is a crowdsourced initiative; if you are aware of local companies not on our list, please reach out to us with details.

Find more information on these companies and ongoing updates at: https://www.tagonline.org/societies/fintech/fintech-companies/
Georgia’s Thriving and Constantly Evolving Fintech Ecosystem

Mergers & Acquisitions from 2021 to 2023 (as of September 2023)


2023 (as of September 2023)
- Moment raises $15 million in equity capital
- OneTrust secures $150 million investment led by Generation Investment Management
- Rainforest secured $11.75 million in seed funding including $8.5 million equity
- NCR announces it will split into two separate public companies, NCR-Abcxis (ATM-focused) and NCR-Voyix (Digital Commerce-focused)
- Solidi secure a $50 million investment from Motive Partners
- TTV Capital closed its sixth fund at $250 million, reflecting a $100 million oversubscription
- Greenwood acquires Kibby & The Gathering Spot
- NOW Corp launched a $225 million credit facility backed by Goldman Sachs and the Urban Investment Group
- Intercontinental Exchange (ICE) bought Black Knight for $12 billion, rebrands the unit to Dark Matter Technologies
- Workday sold its IS to private equity firm GTCR for $18 billion
- Freecar acquires Prio EV Charging

2022
- Bakkt acquires Apex Crypto LLC for up to $200 million (combined cash and stock)
- ConnexPay received a $110 million investment led by FTV Capital
- Global Payments agrees to acquire EVO Payments for $4 billion
- Global Payments sold the consumer portion of its Netspend business to Sagen Capital
- Upstart is acquired by Arcadia for an undisclosed amount
- DefenseStorm completed a $15M Series C raise led by JAM FINTOP
- Ledged raises $20 million in Series A funding from investors including EF Capital, TTV Capital and Thomson Reuters Ventures
- Keep Financial raises $9 million seed round led by Andreessen Horowitz
- FilmHedge closes $100 million in debt financing
- Intercontinental Exchange announces plan to acquire Black Knight for $13.1 billion
- PII acquires Payrix for an undisclosed sum
- nClaro acquires SimpleNexus for about $270 million
- Merchant e-Solutions is acquired by Integrum Holdings from Cielo for $290 million
- Groundfloor announces $118 million in investments from Medpower and a large number of individual investors
- Verdesa raises $3 million in seed funding
- Wayflyer raises $150m in Series B financing co-led by DST Global and QED Investors
- REPAY acquires Payrix for up to $95 million

2021
- AmerisourceBergen acquires FirstView Financial for an undisclosed amount
- NCR acquires LibertyX—a digital coin currency solution, for an undisclosed sum
- Wayflyer secured $76 million in Series A funding
- Cardlytics acquires customer data platform Bridg for about $350 million
- FinServ acquires NetPay—terms not disclosed
- Now Corp secured $29 million in funding from Brigade Capital Management and Virgo Investment Group
- Carperty raises $7.2 million in seed round capital
- Inuvo acquires MailChimp for $12 billion
- Goldman Sachs acquires Greensky for $2.2 billion
- UPS acquires Roadie
- Equifax acquires Appris Insights
- FLEETCOR acquires ALE Solutions
- Equifax acquires Telerrack
- Arts Technologies acquires a $7 million Series A round led by Salado Grade
- Relay Payments raised $45 million of what is projected to be a $60 million funding round
- Wyndstar acquires Patience for an undisclosed amount
- RoadSync raises $30 million in Series B funding led by Tiger Global
- Now acquires $9.5 million in Series A funding led by Virgo Investment
- Monotone acquires Horizon Bank
- Equifax acquires Kount
- Jack Henry acquires Stadfsco
- Bakkt announced plans to go public via a SPAC by merging with VPC Impact Acquisition Holdings, with an expected valuation of $2.1 billion
- SimpleNexus acquires LBA Ware for an undisclosed amount
- Global Payments acquires Zego for $925 million
- Repay to acquire BillingTree for $503 million
- Greenwood closes $40 million of Series A funding led by Trust Ventures
- Cardlytics purchases Dash, a cash-back offers platform, for $275 million
- Deluxe acquires First American Payments Systems for $960 million
- Midsouth lands $8 million investment
- Priority Technology Holdings, Inc. merges with Finexia Holdings, Inc.
- LendingPoint announced a $125 million preferred equity investment from Warburg Pincus
- NCR acquires ATM operator Cardronics for $25 billion
- FinServ acquires Omni Systems
- EasyPark Group acquires ParkMobile from BMW
NCR Brings a Culture of Digital-First Innovation to Atlanta

For decades, Atlanta has stood as a leading hub for financial transactions, its reputation forged through decades of collaboration, innovation, visionary leaders and dynamic entrepreneurs. In fact, due to its vibrant ecosystem of fintechs, startups and financial institutions, 70% of all transactions on a global scale pass through companies headquartered in metro Atlanta.

NCR is proudly headquartered in Atlanta with a commitment to serving and connecting with the community, attracting top local talent, and showcasing its technological advancements and culture of innovation. One way the company accomplishes this is through its deep Georgia-based university relationships (NCR has established partnerships with nearly 10 local universities and is consistently ranked as a top employer at tier one Georgia-based schools) and internship programs, the most recent of which recently wrapped up late summer.

Over 11 weeks, NCR’s 195 interns had the opportunity to participate in professional development workshops, engage with executive leaders and network with one another. NCR leverages interns throughout nearly every department of the organization, from marketing, IT and HR to software engineering, finance and operations. In this program, interns work on real and meaningful projects (many of which are cross collaborations with other teams) that contribute to company growth; NCR understands the value of young talent and perspective. The internship program culminates in the Intern Expo, an annual event that showcases the projects interns worked on throughout the summer. This summer, there were nearly 150 projects displayed via booths and 28 awards extended. NCR is committed to helping interns transition into full-time roles; up to 75% of NCR’s interns typically join the company each year.

NCR’s culture of innovation expands beyond its purposeful approach to cultivating local talent; it can also be found in client collaboration and meetups. Customer Experience Centers are NCR’s client meetings that connect leaders, executives and experts through conversations and demonstrations of digital-first technology and innovation. These meetings are typically held in Atlanta, facilitated by the brand experience team. They give clients the opportunity to brainstorm with their peers, witness NCR’s tech teams work in their innovation labs and really understand the ‘why’ behind the market-leading digital-first user experience NCR has architectured. Last year, NCR hosted more than 150 of these client meetups in Atlanta. This type of collaboration consistently leads to deeper partnerships and technological advancement.

Recognition that innovation is impossible without diverse perspectives and input, NCR prioritizes fostering inclusivity, hosting internal groups that celebrate black professionals, women in technology and more. This commitment to inclusivity is present throughout recruiting local talent, developing current employees and beyond. NCR represents a persisting story of growth and success in Atlanta. One where innovation, education and community come together to shape the future of banking while solidifying Atlanta’s standing as a global fintech powerhouse.

Decentralized Finance - A Path to Efficient, Responsible Finance

Decentralized Finance is one of the most promising uses cases, a ‘killer app’ if you will, for the blockchain industry. It was supposed to carry the baton for this nascent sector into everyday life. To date, this promise is yet to be realized.

As per the 2023 Chainalysis Crime Report, more than $3.8 Billion dollars were stolen from crypto businesses in 2022, with decentralized finance (DeFi) protocols being a primary target for crypto hackers. However, the tech enthusiasts and blockchain proponents have not given up. The hurdles they have faced so far have been just - that - hurdles, rather than show stoppers.

DeFi Progress Continues

Despite a general perception that DeFi is mired in a ‘doom loop,’ adoption metrics tell us a different story. With over $50 billion of market capitalization and $40 billion in ‘locked’ funds deployed on the blockchain via DeFi protocols, an undercurrent of ‘brain-gain’ seems to be underway.

For instance, the number of Ethereum addresses has been steadily growing, crossing over 210 million by the end of 2022. A ten-fold increase from 2017. Most DeFi protocols are still built on Ethereum, and these metrics hint at growth of the space. The completion of Ethereum’s Merge, the network’s move from a “proof-of-work” to a “proof-of-stake” blockchain resulting in reduced energy consumption further fueled its growth even more. According to a market report by Component, the DeFi space is expected to grow to $230 billion by 2030, a CAGR of 46%.

Despite the struggling market, there have been significant developments in decentralized networks in 2022 and 2023. Here are a few examples helping drive DeFi applications.

- Asset transfers through cryptocurrency bridges, by the way of cross-chain transactions, (also known as blockchain bridges), have gained momentum. Such events allow users to ‘wrap’ a crypto asset and transfer it safely between blockchains. This innovation has expanded investment opportunities in the DeFi realm, as different assets can interact seamlessly.
- The integration of traditional financial assets into DeFi by digitizing real-world assets like security bonds and real estate, has allowed institutions to modernize their operations. DeFi insurance is another innovative use case of enabling transparent, cost effective safeguarding of investments. Compliance for such products and technical assurance to shield investments from smart contract failures and custody risks remain work in progress, however.
- Applications based on Web 3.0 continue to evolve. An example is, blockchain-based games where DeFi is aided faster application performance and therefore, enabled new revenue streams. Gamers can monetize their assets by selling game content, purchasing in-game items, and in some cases, establishing secondary markets and generating income from their virtual presence.

Potential Paths Forward

In the current reality, the space remains riddled with scams and, hacks, and faces regulatory headwinds and an unclear roadmap. Over recent months the largest traditional finance (TradFi) institutions have flipped the cryptocurrency industry narrative in general.

Larry Fink, CEO of BlackRock, sees a future where every asset is tokenized and accessed across the
and also help protect users from schemes and
will help mitigate risks associated with DeFi,
to educate regulators, participants and users
DeFi platforms would be ideal. Continued efforts
bodies to develop harmonized standards for
joint collaboration between global regulatory
promoting responsible growth. In my opinion,
Recent trends and regulatory interest is setting
of investment contracts.
scams. Third-party audits by reputable firms to
develop vulnerabilities could further enhance the
Proponents of a blockchain and DeFi-driven
future see the space going through a natural
metamorphosis phase. Naysayers believe it is
decaying into oblivion. Only time will tell who
is right.

1 https://go.chainalysis.com/2023-crypto-crime-report.html

As a capstone project for the Georgia Fintech
Academy’s spring Foundations of Fintech
course, student teams were asked to research
various aspects of Georgia’s ecosystem. This
submission on Blockchain and DeFi was
deemed by a panel of industry judges to be
one of the standouts.

Blockchain technology has significantly
impacted the financial, technological, and
healthcare sectors in Atlanta and Georgia.
The state has favorable regulations, a robust
blockchain community, and the potential for
continued growth and innovation. Through
real-world examples and emerging trends,
our video showcases the transformative
potential of blockchain technology.

The 3-minute video below highlights
Blockchain’s role in Georgia’s fintech
ecosystem.

View Video: https://www.youtube.com/
watch?v=Wth45JG9esA

Fintech - A Welcome Port in a Stormy Real Estate Market

Andy Roberts
Principal, Cresa Global Inc.

Fintech’s influence on the Atlanta office market continues to serve as a stabilizing stalwart amidst a shifting landscape.

Although Atlanta’s office vacancy rates hover around the 20% mark, this number is optimistically misleading. (For these purposes we define the Atlanta real estate market as within 10 miles of the I-285 perimeter.) Once one considers the historically high sublease availability, however, overall office vacancy creeps as high as roughly 30% in some sub-markets.

While an increase in vacancy is to be expected in a “post-COVID” environment, the “return to office” movement has been delayed by a tight labor market. Despite a desire by many C-Suite leaders to have their teams back in the office, such plans have been lightly enforced largely for two reasons: a fear of losing talent combined with the ability to “hire from anywhere.” No longer are HR directors expected to confine searches to their own backyards to locate the most compelling talent.

Consequently, the strength of local and regional labor markets has arguably been the key differentiating factor in how office markets have fared. To be clear, while 30% vacancy is historically high for Atlanta, the number highlights Atlanta’s robust economic strength compared to much of the country.

Atlanta has continued to prosper in a post-COVID environment as illustrated by the healthy merger between the city’s talented workforce combined with a growing Fintech industry continually seeking top-notch talent.

Atlanta is a positive illustration of a city that is benefiting by supplying a well-educated workforce at a time when a thriving industry such as Fintech is seeking to innovate with compelling labor. Historically, Atlanta’s diverse educational and cultural fabric has helped fuel a growing start-up community within the city.

The growth of Fintech companies hiring within Atlanta is evidenced by Atlanta’s office rents continuing to escalate by approximately 2%-3% annually compared to much of the country that has either flat-lined or declined. Atlanta continues to command higher average rates than other “Sunbelt magnet” cities such as Nashville and Dallas.

Furthermore, office landlords have come under growing scrutiny from lenders in light of $126 billion in CMBS loans scheduled to mature in 2024. This scrutiny has been alleviated in Atlanta with a material share of Atlanta lease payments secured by financially healthy tenants in the Fintech industry.

The collaboration of Atlanta’s workforce and a thriving Fintech ecosystem are primed to produce years of mutual success.
Impact and Inclusion: Empowering Women in Georgia’s Fintech Ecosystem

In a 2023 study by Dell, Atlanta was ranked among the top 20 cities globally offering the best conditions for female entrepreneurship, alongside international mainstays like London, Paris, New York, Chicago and Melbourne. The index considers factors such as general market conditions, an inclusive open culture, and access to capital, tech talent and role models. These conditions create an environment conducive for growth, and continue to fuel the launch of a broad range of startups.

While it’s gratifying to see such data-driven recognition from external experts, those of us in Georgia see real-world evidence of this progress on a daily basis. A scan of the 240 private companies on Georgia’s fintech ecosystem map reveals at least 20 firms with female founders and/or CEOs. This remains a low share, to be sure, but it is growing rapidly—seven have emerged since 2022—and far exceeds the national average.

The influence of women in Atlanta’s fintech industry extends beyond startups, permeating even the corridors of established corporations. Publicly traded fintechs with significant Georgia presence such as Global Payments, FIS and Fiserv all have women in key leadership roles, including CEO, CFO, CTO, and Head of Innovation.

TAG Fintech recognized the contributions of Lynne Laube and Kathryn Petralia, co-founders of Cardlytics and Kabbage, respectively, enshrining her in the Georgia Fintech Hall of Fame. Both continue to “pay it forward”- Laube is now Founder of Tech AF, a Founder Academy focused on launching and scaling women-led tech companies.

Kristin Slink is a serial entrepreneur who previously founded and sold LoanHero. She is currently CEO and founder of Tech AF, a Founder Academy focused on launching and scaling women-led tech companies.

Naomi Donaldson is a fintech product leader with over a decade of experience overseeing innovative products for fintech start-ups and large organizations. She is presently Director of Product at Fiserv, where she manages Carat, a digital payouts platform.

What do we need to do to offer more inclusion and continue to improve conditions for female entrepreneurs?

Kristin: Women need access to funding. Women received less than 1.9% of venture capital investment in 2022, a drop from 2.4% in 2021; Women of Color received less than 0.2%—making women the least funded entrepreneurs in the tech industry. Investors need to check their unconscious biases around the problems women are creating innovative solutions to solve.

Traditional funding sources create a gap for women. The majority of funds are targeted at men, leaving women the least funded entrepreneurs in the tech industry. What do we need to offer more inclusion and continue to improve conditions for female entrepreneurs?
After graduating from Clark Atlanta University, I was an Administrative Assistant for a couple of years. Over the years, I held roles as a Project Coordinator, Account Manager for a Big 4 Accounting firm and eventually, in product management; eventually I landed at one fintech startup, then another. I was never traditionally trained in any of these disciplines: project management, implementations, business development or product. But I was always a quick and eager learner. I read, studied and asked lots of questions. My perspective changed as I came to finally understand something I’d heard very early in my career: “You are responsible for your career.” I am the result of that approach today. I walk into a room with the confidence that comes with knowing who I am and what I’m capable of. Regardless of what company I’m with, that doesn’t change; it is foundational to who I am.

Kristen: I have had a non-linear journey that has been guided by learning from my own mistakes and supporting others around me, particularly other women founders. Over ten years ago I saw an inefficiency in my industry and without a background in tech or finance, I built an online lending company from the ground up. Since selling that company five years ago, I have been supporting early-stage women founders within the Atlanta community. I founded Tech AF Founder Academy in 2021 to address the gap for women tech founders, including access to knowledge, networks, and capital.

There is a need for bravery when facing systemic challenges: how do you alter behavior that has been entrenched over hundreds of years?

Kristen: Addressing systemic oppression requires both collective effort and personal reflection. On the individual side, we need to educate ourselves about our history to recognize the impact these systems have had on our behavior and attitudes towards one another. For the collective, we need to listen and empathize with one another to understand different perspectives and challenges. Together we must challenge biases by questioning assumptions, examining stereotypes, advocating for change, and participating in ally-ship when possible.

Naomi: This is where I believe my upbringing and the challenges I’ve faced throughout my life have helped me tremendously. Bravery comes from being confident in who you are and what you know. I know when to speak up, even if in doing so I find myself at odds with people at higher levels than me. I don’t cover when I feel something needs to be addressed. And I do that tactfully, but also unapologetically and without fear, especially when it comes to speaking up for what is right. And that is what it will take to alter biases and behaviors that persist and existed long before any of us entered the workforce—confidence in who you are and an unwillingness to compromise on what is integral to you.

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1 Dell Women Entrepreneurs City Index - 2023

As a capstone project for the Georgia Fintech Academy’s spring Foundations of Fintech course, student teams were asked to research various aspects of Georgia’s ecosystem. This submission on Female Entrepreneurship was deemed by a panel of industry judges to be one of the standouts.

As Atlanta’s fintech ecosystem continues to thrive, the integral role of women cannot be understated. From startups to corporate giants, women are shaping the industry’s future through innovation, leadership, and determination. By embracing inclusivity and creating a supportive environment, the Atlanta fintech community can pave the way for even greater accomplishments, propelling both women and the industry to new heights of success.

Women and girls are not just ‘beneficiaries’ of innovation. They are agents of change with the potential to create sustainable, digitally-enabled businesses that not only serve other women, but their communities and economies at large. UNCDF (United Nations Capital Development Fund). Knowledge is knowledge. Intelligence is intelligence. And ultimately, success is success. All of which hold no gender.

The three-minute video below highlights the vital role played by female entrepreneurs in Georgia’s fintech ecosystem.

View Video: https://youtu.be/g2FUCyKuAHk

Created by the team of Jasmine Allen, Parisa Farazmian, Adaria Griffin, Yanjie Jin, Sophia Li

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Vertice AI, a firm that aims to enable community financial institutions the ability to offer customers an Amazon/Spotify/Netflix experience without the need to hire data scientists, won TAG Fintech’s 2023 Innovation Challenge. Vertice co-founder Mitch Rutledge was awarded a $25,000 non-dilutive cash grant on the main stage of Fintech South.

A panel of five industry expert judges, which included public company founders and Georgia Fintech Hall of Fame members Lynne Laube (Cardytics) and Kathryn Petralia (Kabbage), selected the winner based on founders’ five-minute pitches and the ensuing five-minute Q&A.

Also presenting were Innovation Challenge finalists Infinite Giving—which modernizes how nonprofits raise and manage money, and Arbo—a one-stop platform addressing all of a startup firm’s financial management needs.

As past winners have reported, although the cash prize is nice the program’s greatest value is in the visibility it affords and the conversations with prospective customers and partners that it generates. History has also shown that these benefits extend to participants beyond the annual winner.

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Adaria Griffin, Yanje Jin, Sophia Li

Athens Startup Vertice AI Wins 2023 TAG Fintech Innovation Challenge

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Past TAG Fintech Innovation Challenge Winners:

2022 - Arcum
2021 - Yunit
2020 - EnrichHer
2019 - Stackfio
2018 - Qoins
2017 - Truststamp
2016 - Split
2015 - DoubleNet Pay
Atlanta Startup Rainforest Flourishes with Funding, Accolades

It’s been an autumn to remember for Rainforest, the Atlanta Startup Rainforest and serial entrepreneur Joshua Silver. One week after being named Best Emerging Startup of the Year at Venture Atlanta, the nationally recognized showcase for growth-stage firms of all sectors, Rainforest announced $11.75 million of seed round funding led by Accel Partners. It has been a rapid but thoughtfully planned rise for Rainforest, which launched in 2022 two years after the sale of Silver’s first startup, healthcare payments platform Patientco. Silver spent the intervening years advising software firms on their payments strategies, during which time he identified a market need for an advanced payments platform that would provide a complete suite of payment products across sectors to send money securely anywhere in the world, including global payroll, ATM services and corporate disbursements.

**Fintech Hall of Fame**

Rainforest slots into the strategically important field of embedded finance, engaging with software firms of all sectors, Rainforest announced $11.75 million of seed round funding led by Accel Partners. It has been a rapid but thoughtfully planned rise for Rainforest, which launched in 2022 two years after the sale of Silver’s first startup, healthcare payments platform Patientco. Silver spent the intervening years advising software firms on their payments strategies, during which time he identified a market need for a new solution addressing specific technology and service gaps.

Rainforest slots into the strategically important field of embedded finance, engaging with software platforms to streamline their merchant clients’ payment transactions. The firm has incubated from offices in Atlanta Tech Village, and cites local fintechs RoadSync and Curve among its early clients. Based on Silver’s track record and Rainforest’s early traction, it’s a safe bet that client roster will be expanding quickly.

**Advance Awards**

For seven years TAG Fintech’s Advance Awards have recognized established companies whose innovative solutions have moved the financial services industry forward. The award is open to fintech enterprises of all sizes with strong ties to Georgia that can demonstrate (including at least one client reference) they are making a difference for financial institutions and/or the their consumer and business customers.

The 2023 Advance award recipients, selected from more than 30 applications, were announced at Fintech South in September. This year’s winners include:

- **Brightwell Payments** began by offering digital solutions to cruise ship employees and other maritime clients. It has expanded its platform and scope to provide a complete suite of payment products across sectors to send money securely anywhere in the world— including global payroll, ATM services and corporate disbursements.
- **FI Navigator** instantly generates actionable insights on any financial institution’s performance challenges or offering deficiencies. Leveraging the industry’s most advanced data and analytics, this company’s platform instantly delivers actionable insights on any financial institution’s profit, growth, risk and offering.
- **Ingo Money** is on a mission to make money movement instant, digital and secure. It powers embedded payments and payouts offering the flexibility customers want and the risk protection enterprises, banks and businesses demand.
- **Momnt** offers a modern embedded lending solution enabling businesses to provide low friction, affordable financing options at the customer’s point of need. This enables local businesses to better compete, whether working through financial institutions, directly with merchants or via the Momnt network.
- **NOWAccount** provides a critical source of working capital and liquidity to its small business customers, allowing them to be paid quickly for outstanding invoices without resorting to factoring or lines of credit.

**Retired Global Payments CEO Jeff Sloan Receives 2023 Georgia Fintech Hall of Fame Honor**

Jeff Sloan, who retired as Global Payments’ CEO in May 2023, was named the recipient of 2023’s Georgia Fintech Hall of Fame award. Sloan received the honor from TAG President and CEO Larry Williams during a moderated conversation on the Main Stage at Fintech South on September 13.

During Sloan’s ten-year tenure as Global Payments’ CEO, annual revenue for the Atlanta-based, multinational payments technology and services leader grew from roughly $2 billion in 2013 to nearly $9 billion in 2022. The firm was named to the Fortune 500 list of the largest US corporations in 2021—realizing a ten-year stretch goal Sloan issued upon his arrival.

“Jeff’s visionary leadership enabled Global Payments to solidify its position as a global payments technology leader,” said Larry K. Williams, President and CEO of TAG. “In the process, he has been instrumental in raising Georgia’s profile as the epicenter of payments technology and financial technology."

In 2021 Global Payments completed its merger with TSYS, another cornerstone of Georgia’s financial technology community, adding further scale to a volume-driven business in which Georgia companies process roughly 70 percent of US card-based transactions. “We’ve been natural partners for much of the past two decades—we just needed the right opportunity to combine,” Sloan reflected during his Fintech South fireside chat. “Given the events of the past three years, neither of us would be in the position we are today separately.”

Through this combination, Global Payments now maintains important presence in Atlanta as well as Columbus, GA. The Atlanta Business Chronicle has recognized Global Payments as the state’s leading fintech employer.

Additional acquisitions over the last three years of EVO Payments and MineralTree fortified both Global Payments’ geographic reach as well as its capabilities in the fast-growing and strategically critical business-to-business payments arena.

“I believe B2B payments today are where B2C was in the late 90s,” Sloan predicts.

Sloan’s relationship to Global Payments dates back to the late 1990s, when as a New York-based Goldman Sachs partner he served as an adviser to Paul Garcia—another Georgia Fintech Hall of Fame member—who then headed Global Payments as a unit of National Data Corporation, one of the foundational firms in Georgia’s fintech ecosystem (NDC spun off Global Payments as a separate public company in 2001). “It traveled here enough to know it was a great place to raise kids,” Sloan says of his eventual move.

“There’s no better pace to hire in payments” than according to Sloan, who points to the state’s “deep bench of talent” and the infrastructure investment that sets it apart. But he cautions that leadership cannot be taken for granted. “We need to continue to invest to ensure we remain net exporters of these technologies.”

Jeff continues to serve as a board member of FleetCor, yet another central player in Georgia’s fintech ecosystem.

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**Past TAG Fintech Hall of Fame Honorees:**

- 2022: Rob Frohwein, Kathryn Petralla (Kabbage)
- 2021: Lynne Laube, Scott Grimes (CardConnect)
- 2020: Troy Woods (TSYS, Global Payments)
- 2019: Chip Mahan (InComm)
- 2018: Tripp Rackley (nFront, Firethorn)
- 2017: Stephen Johnson (NDC)
- 2016: Brooks Smith (InComm)
- 2015: Phil Tomlinson (Synovus)
- 2013: Pamela Joseph (Elavon/US Bank)
- 2012: Paul Garcia (Global Payments)
- 2011: Pete Kight (CheckFree)
- 2010: Jimmy Blanchard (TSYS)
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The ATPC was created to protect, promote and preserve the interests of this critical Georgia and American industry through proactive public relations and government affairs activities. Most people don’t know about the industry and its impact, which is why the ATPC was developed to tell the story of more than 40,000 employees right here in the state and an additional 105,000 people around the world on the payroll of Georgia companies.

atpcoalition.com

About The Technology Association of Georgia (TAG)

TAG’s mission is to Connect, Promote, Influence and Educate Georgia’s technology ecosystem to advance the innovation economy. Through those four foundational strategies TAG serves the technology community, helping to support, grow and ignite tech leaders, companies and the overall Georgia economy. TAG serves more than 31,000 members statewide through regional chapters in Metro Atlanta, Augusta, Columbus, Macon/Middle Georgia, and Savannah. TAG hosts more than 150 events each year and serves as an umbrella organization for 20+ professional societies. TAG provides networking and educational programs, celebrates Georgia’s technology leaders and companies, and advocates for legislative action that enhances the state’s economic climate for technology.

Additionally, the TAG Education Collaborative (TAG-Ed) focuses on helping science, technology, engineering and math (STEM) education initiatives thrive.

For more information visit the TAG website

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