

2023



# Georgia's Fintech Ecosystem: Paying It Forward

# The 2023 Georgia Fintech Ecosystem- Growing the Base, Paying It Forward

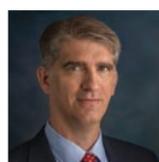
## Authors:



**Dave Abouchar** leads new partnerships in NCR's Digital Banking division. With a deep history in Banking & Payments, Dave has held senior roles companies ranging from startups to Fortune 500 giants.



**Glen Sarvady** Managing Principal of payments strategy firm 154 Advisors, is a 25-year veteran of Atlanta's fintech community including leadership roles at CheckFree (now Fiserv), McKinsey and Deluxe. He works closely with credit unions, community banks and fintechs.



**Jonathan Godbey** is an Associate Clinical Professor of Finance at Georgia State University. He teaches the Foundations of FinTech course for the Georgia FinTech Academy.



**Kristina Jensen** Kristina is Head of the US for DialMyApp, a technology solution that helps banks and telecoms accelerate digitization of the customer experience. Prior to DialMyApp, Kristina held several leadership positions within AT&T, Cox Communications and BellSouth.



**Tony Erwin** has 20+ years of high-tech sales and business development experience as well as executive experience in green energy projects. He has a Master's in Finance (MSF) Fintech concentration from Georgia State University, and is a Certified Blockchain Architect.

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- as 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 has been that over two-thirds of US debit, credit and prepaid card transactions are processed over the rails of companies with significant Georgia presence. Our companies' names may not be on those cards, but industry players recognize their importance.

The "behind the curtain" nature of many of these companies left Georgia mostly out of the headlines during the 2020-21 funding frenzy (family-oriented financial management unicorn Greenlight being a notable exception). As markets cooled, however, the steady nature of Georgia's business models put us in a position to overperform. Investors are no longer as willing to fund topline growth without a clear path to profitability. Georgia fintechs have long tended to focus on solid yet sustainable and profitable growth.

| Georgia Fintech Ecosystem by the Numbers                                     |                 |
|--|-----------------|
| 1. Number of companies on Georgia's Fintech Ecosystem Map                    | 245             |
| 2. Number of fintech employees in Georgia (est.)                             | 42,500          |
| 3. Share of US payment card transactions processed through Georgia companies | over two-thirds |
| 4. US Fintech Funding (2022, excluding crypto)                               | \$29.6 billion  |
| 5. US Payments Industry Revenues (2022)                                      | \$600 billion   |
| 6. Value of US Card Payments (2021)  | \$91.4 trillion |

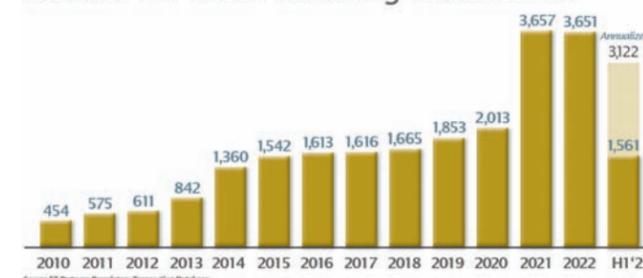
Sources: 1,2,3. TAG Research; 4. FT Partners; 5. McKinsey & Company; 6. Federal Reserve Payment Study

Local companies' success attracting capital in a challenging environment is a testament to our ecosystem's depth. Rainforest, founded by serial entrepreneur Joshua Silver- who from 2008-2019 launched, grew and sold Patientco- recently raised \$11.75 million for his two-year old venture (p.21).

SplitIt, a prominent player in the Buy Now Pay Later space led by several veterans of the Atlanta payments scene, raised \$50 million. Momnt, a growth stage firm focused on embedded lending, raised \$15 million.

Atlanta-based TTV Capital did perhaps the most to buck prevailing trends. The venture capital firm closed its sixth fund with \$250 million raised- making it not only its largest fund to date, but also reflecting a \$100 million oversubscription. These funds will now be invested into a portfolio of fintechs- from Georgia and elsewhere- and serve as a barometer of ongoing investor demand.

## Number of Fintech Financing Transactions



Research from FT Partners further supports the notion that 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.

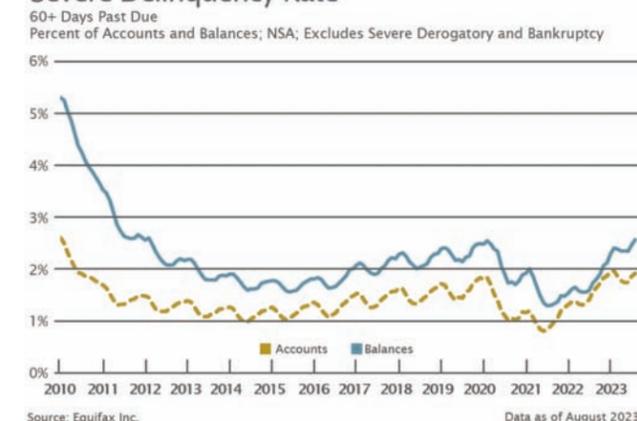
TAG's 2023 Innovation Challenge (p.20) featured a ten-company field that was widely considered to be the deepest in the competition's nine-year history. Arcum and EnrichHER, have each grown their businesses impressively since their victories in 2022 and 2021, respectively.

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.

## Severe Delinquency Rate



One well-kept secret of Georgia's ecosystem is that the company that owns and operates the New York Stock Exchange is based in Atlanta. The Intercontinental Exchange (ICE) is extending its presence in the fintech space, having made a series of acquisitions in the mortgage lending and servicing market- most notably its \$12 billion purchase of Black Knight. In keeping with Georgia's successful playbook, these efforts are designed to modernize back office processes, enabling transactions to flow more efficiently. The ICE and Black Knight names will not be visible to home buyers, but all parties will benefit from the efficiencies they create.



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- which was widely considered to be economically healthy- and far better than 2010-11 levels experienced in the wake of the great recession.

The data helps explain sustained 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.

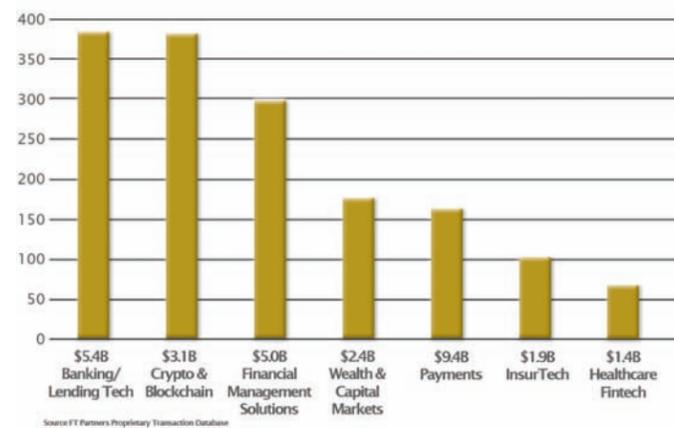
All of this adds up to a Georgia fintech ecosystem that is growing on all fronts. Our latest ecosystem map, which is updated regularly at georgiafintech.org, itemizes 245 companies with headquarters and/or significant presence in Georgia- an increase of more than 20 percent over the past year. Please note this figure excludes firms providing professional services- legal, IT, consulting, etc.- to the ecosystem; with these, the count would be far higher.

We've seen a welcome influx of newly created companies over the past year- both homegrown and those choosing to set up shop in Georgia to leverage its vibrant ecosystem. Although startup activity is as healthy (and high-quality) as we've documented during the lifespan of this ongoing

effort, we also continue to identify lower-profile companies that have been operating for some time.

There has been a similar rejuvenation in the talent equation. Obviously, Georgia's 42,500 fintech positions do not exist in a vacuum. There is competition for candidates from other industries as well as other states, and demand for these skill sets continues to grow as evidenced by the elevated number of job openings. The Georgia Fintech Academy, a collaborative effort between the University System of Georgia, Georgia fintech companies, and Georgia State University's Robinson College of Business, has crafted a truly unique approach to meeting this demand, having already placed 1,850 students into fintech positions in less than four years (See p.8)

Number of Financing Transactions by Sector



Equally importantly, the ecosystem has been energized by a new generation of leaders who, having already established themselves in the fintech industry, are truly motivated to "pay it forward" while still in the early prime of their own careers. This collaboration is advancing the entire community through vehicles like TAG's Fintech Society, Fintech Atlanta, Georgia Tech's ATDC, and other active groups. It's notable that a high proportion of these highly engaged leaders are women- another healthy characteristic that sets Georgia apart (see pp. 17-19).

We are confident that by the time of 2024's report the Georgia fintech ecosystem will feature even more companies, and our innovators will be making strides tackling new challenges we have yet to address on these pages.

## A Public Policy Perspective- The Georgia Department of Economic Development's Take on the Fintech Ecosystem

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.



Mayor Andre Dickens presides over the ribbon-cutting for Visa's expanded Georgia presence

In the past few years, announcements include a new office hub from Visa, the creation of Deluxe's Fintech Innovation Center, and the expansion of Invesco's global headquarters in Atlanta. Other established companies include Equifax, Fiserv, Global Payments, Intercontinental Exchange, Capital One, and Microsoft.

### What are some of the biggest successes we've achieved here in Fintech over the last year?

Morgan Stanley announced in July that it is close to reaching the goal set in 2020 of adding 1,800 Georgians to its workforce, bringing the company footprint to almost 4,000 employees in the state.

Georgia's Fintech industry provides a strong support system for start-ups, that are quickly achieving success and being purchased by larger companies.

And Fintech South returned in person to Atlanta in 2022, featuring top-tier speakers and numerous networking opportunities.

### What is the state projecting for employee headcount growth (or shrinkage) in Georgia due to Fintech and related companies expanding (or contracting) here?

Employment in Fintech is projected to grow by 1.3% over the next year, representing a total of about 1,600 jobs hired by Fintech companies. If you are interested in working in Fintech, there are jobs for you in Georgia.

### 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?

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.

### 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



Atlanta Tech Village in Buckhead and Deluxe's Innovation Hub at the Top-End Perimeter are visible markers of the city's Fintech presence"

the result of this drive to innovate. The Center's Information Technology team connects businesses with the right people, places, and information to identify the next opportunity.

Are there any challenges that you see at the state level in regards to achieving more success for Fintech in Georgia?

Workforce is a nationwide challenge that Georgia is well positioned to tackle. The Georgia Fintech Academy – a first-of-its-kind collaboration between Georgia's fintech industry and the 26 public institutions of the University System of Georgia – ensures that there is a steady pipeline of qualified talent.

The Fintech Career Pathway program for high school students, a partnership between the state's universities and the Department of Education, engages high school students with technology career pathways and expands their options after graduating from an associates-level program. Universities like Georgia Tech and Georgia State also operate innovation labs that foster research and learning opportunities.

Georgia State Fintech Innovation lab: (<https://robinson.gsu.edu/academic-departments/insight/innovation-labs/fintech-lab/>)

Georgia Tech's Financial Services Innovation Lab: <https://fintech.gatech.edu/#/>

Is there a particular area of Fintech (i.e banking, blockchain, information security, and data analytics services or other) where you see exciting things happening here in Georgia?

Artificial intelligence and how it overlaps with Fintech is one exciting area that is being explored in Georgia. Georgia Tech is a top 5 school in data science and data analytics. Combining that with the power of companies like Microsoft and Google located in Atlanta will provide a very fertile ecosystem for our Fintech companies to design groundbreaking AI tools.

Georgia also stands out in cybersecurity. Georgia currently leads the nation in the development of cyber talent and research with 10 nationally ranked cyber institutes with CAE-R (Cyber Research) or CAE- CD (Cyber Defense) designations. These include Georgia Tech, which boasts 12 labs and cyber centers, and Augusta University, which offers degrees like medical informatics, cyber security, and a master's of information security management.

Fort Gordon in Augusta is home to the U.S. Army Cyber Command, the U.S. Army Signal School, the U.S. Cyber Center of Excellence, and



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.

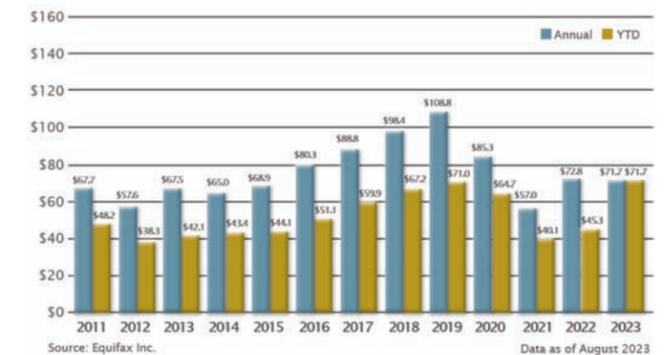
Digital Health is one of our fastest growing life sciences subsectors, and there is a lot of potential synchronicity with the strength of Fintech companies in the market. There is amazing potential for growth as these two sectors come together to figure out payment processing and other technology solutions.

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

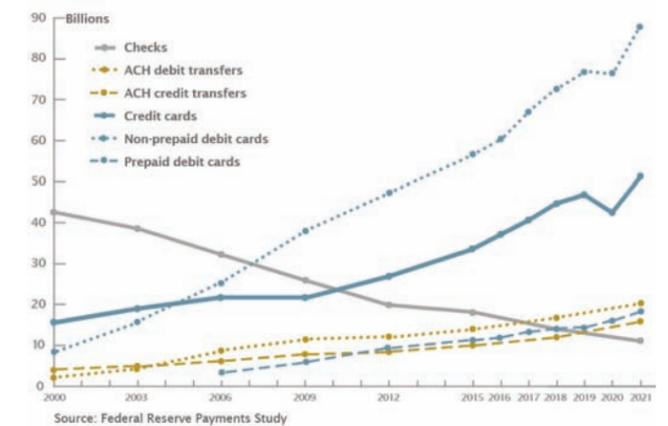
*"Choosing Atlanta is easy for a company once they learn about the scalability and support that our ecosystem offers. The icing on the cake is when they find out for themselves how willing our ecosystem is to welcome new folks, get them connected, and help them have the best chance at success possible. 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

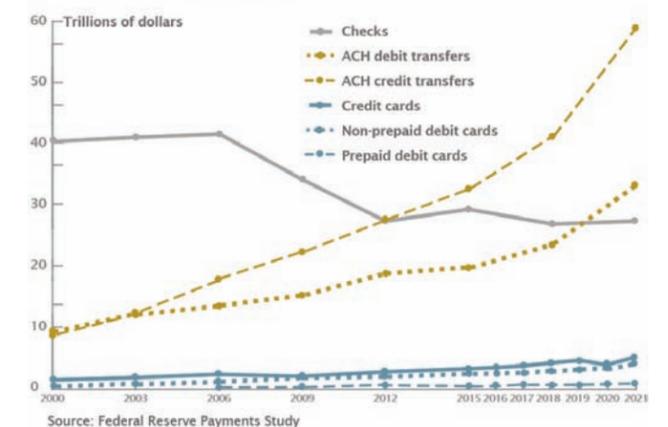
Consumer Non-Mortgage Write-offs  
Includes Severe Derogatory for Auto, Bankcard, Consumer Finance, Other, Retail, and Student Loans  
Total Annual Write-off Balances and YTD Write-offs Balances in \$Billions; NSA  
Does not include Bankruptcy



More than 30 billion non-cash payments are made each year in the US



US non-cash payments convey over \$11 trillion annually



## Atlanta Is the Perfect Choice for Community Bank Innovation



**Stephanie Foster**  
Managing Director, ICBA ThinkTECH  
Accelerator Programs

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 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 specializing in deposit growth strategies and faster payment solutions. Over a span of 10 weeks, these fintechs were immersed in a comprehensive boot camp, engaging with experts, including regulators, community bank executives and venture capitalists, fine-tuning their solutions. This unique blend of expertise and collaboration is part of ThinkTECH’s unmatched track record, making it a prime training ground for up-and-coming fintechs.

The program culminated with Demo Day, our two-day event where the fintechs presented to an audience of community bankers nationwide along with members of the Atlanta fintech and financial services community. The event was a tremendous success,

with hundreds of online and in-person attendees.

Recognizing that true innovation doesn’t happen only over 10 weeks, we wanted to evolve our support beyond the accelerator program, focusing on ICBA



*ICBA staff celebrates with the 2023 ThinkTECH Accelerator cohort at the end of a successful Demo Day*

building continuous innovation opportunities for our community bankers 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 offer 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 provide critical support to the agricultural sector) and fraud. While these will initially launch as virtual, we are exploring in-person events for the future, engaging with bankers and fintech experts from across Georgia and the nation.

While our expanded launch in Atlanta has been highly successful, a critical component of this success has been the outpouring of support from our fellow Atlanta organizations and community leaders that have provided both a warm welcome and continued. We cannot wait to see what the future holds, and with such a powerful, engaged community bank and fintech ecosystem, the possibilities are endless.

## Georgia’s Groundbreaking Source for Fintech Talent



**Laura Gibson-Lamothe**  
Executive Director, Georgia  
Fintech Academy

The Georgia Fintech Academy was established in 2019 in response to the growing demand for talent throughout the state of Georgia. The Academy is a collaborative effort between the University System of Georgia, Georgia fintech companies, and Georgia State University’s Robinson College of Business. The Academy is located in the heart of Atlanta and is open to any student in the University System of Georgia.

Offering a range of classes, events, career fairs, and numerous other opportunities, the Fintech Academy has achieved remarkable results since its inception three years ago. With over 5,500 students having taken courses and more than 1,850 securing positions in fintech, the Academy has had a measurable impact.



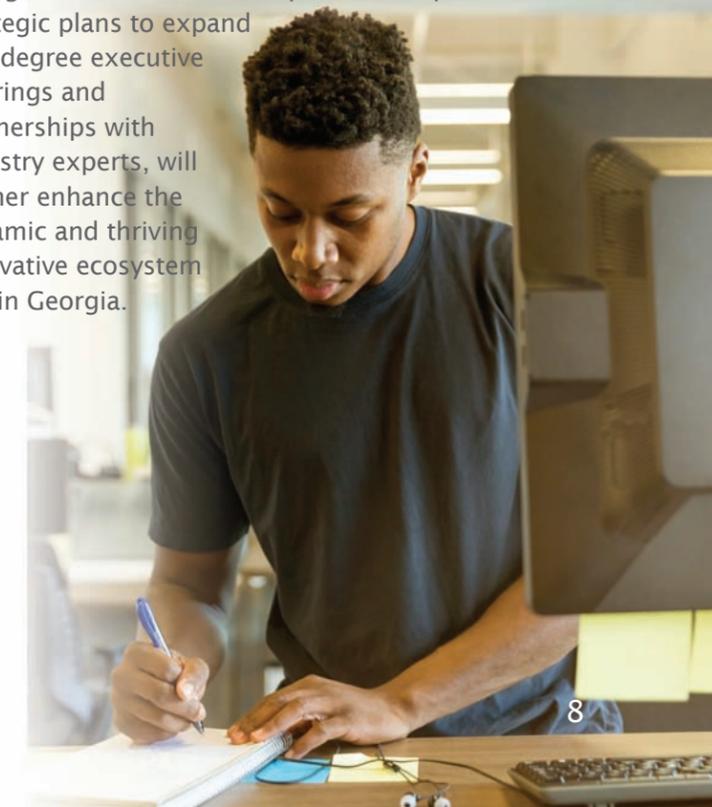
Initially, the Academy provided five core courses that ranged from an introduction to the fintech ecosystem to more in-depth studies of banking, data analytics, information security, and financial technologies. However, over time, the Academy has expanded its offerings to over 35 undergraduate and graduate 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.

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 innovative ecosystem within Georgia.



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

## Private Fintech Companies

2Checkout  
 Agora  
 Alogent  
 Apptega  
 Aptys  
 Aquina Health  
 Arbo  
 Arcum  
 Arcanum  
 Authomate  
 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  
 bZx  
 CampBX  
 CAN Capital  
 Cantaloupe  
 Cartera  
 Capital on Tap  
 CapWay  
 CardSystems Solutions  
 Carputty  
 CeloPay  
 Charityvest  
 Chosen Payments  
 Cinc Systems  
 Cloverly  
 Coinwallet  
 ConnexPay  
 Control Scan  
 Construction Check  
 CoreCard Software  
 Corlytics  
 Corserv  
 CryptoKlout  
 Curae  
 DataSeers  
 DefenseStorm  
 DeferAlly  
 Defynance  
 Delta Data Software  
 DialMyApp  
 Digilence  
 Digital Opportunities Group  
 Ditch  
 Drum Technologies  
 eBango  
 Econocheck  
 eCredable  
 edea  
 EnrichHER  
 Entersekt  
 EpochHarvest  
 eVance Processing  
 eVestment  
 FactorCloud  
 FeatherPay  
 Featurespace  
 FI Navigator  
 FilmHedge  
 Finastra  
 Fincast  
 FINEOS  
 Finosec  
 FINSYNC  
 Finwello  
 First Performance Global  
 FirstView  
 FivePoint Payments  
 Fold  
 FormFree  
 FP Omni Technologies  
 FSS Technologies  
 Funding University  
 Gabriel Money  
 Gain  
 GHX  
 goEBT  
 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  
 Lazlo  
 Ledgible  
 LendingPoint  
 Lending Science  
 Maast  
 MAXEX  
 MaxRewards  
 Medxoom  
 MerchantE  
 MeridianLink  
 Message Gears  
 MicroBilt  
 Momnt Technologies  
 Monotto  
 Moov  
 myFloc  
 Nectar  
 NetRoadshow  
 Neuravest  
 nFront Security  
 NOW  
 Now Open  
 OmegaFi  
 Oversight Systems  
 P2P Cash  
 ParkMobile  
 Patientco  
 PayDN  
 Payrix  
 Payroc  
 Payscape  
 PaySett  
 Peach  
 Pidgin  
 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  
 Securegive  
 Sionic Mobile  
 SmartPath  
 Softgiving  
 SplitIt  
 Springbot  
 Stax  
 Steady  
 Strategic Link  
 Sunday  
 Swipe Credit  
 TaxSlayer  
 Telrock  
 TermStreet  
 Thanks Again  
 TIFIN Wealth  
 TmrO  
 TransacXion Technologies  
 Transend Financial  
 Trusted Sale  
 TrustStamp  
 UL  
 Uberfi  
 Unbanked (formerly Ternio)  
 Unscrambl  
 Urjanet  
 Vanco Payment Solutions  
 Verdata  
 Verde International  
 Vericast  
 VeriCheck (VCI)  
 Verifacto  
 Verifone  
 Vertice AI  
 Vesta  
 Viking Cloud  
 Vital4  
 VIVA Finance  
 VSoft  
 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)  
 Block (NYSE: SQ) (Includes CashApp, tbd)  
 Bottomline Technologies (NASDAQ: EPAY)  
 Cardlytics (NASDAQ: CDLX)  
 CoreLogic (NYSE: CLGX)  
 Deluxe (NYSE: DLX)  
 Ebix (NASDAQ: EBIX)  
 Equifax (NYSE: EFX)  
 EVO Payments Inc (NASDAQ: EVOP)  
 FIS (NYSE: FIS)(includes Worldpay, Paymetric)  
 Fiserv (NASDAQ: FISV)(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)  
 IOU Financial (CVE: IOU)  
 Jack Henry & Associates, Inc. (NASDAQ: JKHY)(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: PRTN)  
 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: WRDLY) (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)
- Momnt 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 Atleos (ATM-focused) and NCR Voyix (Digital Commerce-focused)
  - Splitit secures a \$50 million investment from Motive Partners
  - TTV Capital closed its sixth fund at \$250 million, reflecting a \$100 million oversubscription
  - Greenwood acquires Kinly and 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
  - Worldpay sold by FIS to private equity firm GTCR for \$18 billion
  - Fleetcor bought Mina 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 Searchlight Capital
  - Urjanet is acquired by Arcadia for an undisclosed amount
  - DefenseStorm completed a \$15M Series C raise led by JAM FINTOP
  - Ledgible raises \$20 million in Series A funding from investors including EJV 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
  - FIS acquires Payrix for an undisclosed sum
  - nCino 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 Medipower and a large number of individual investors
  - Verdata raises \$3 million in seed funding
  - Wayflyer raises \$150m in Series B financing co-led by DST Global and QED Investors
  - REPAY acquires Payix 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.
  - Fiserv acquires NetPay – terms not disclosed
  - Now Corp. secured \$29 million in funding from Brigade Capital Management and Virgo Investment Group
  - Carpotify raises \$7.2 million in seed round capital
  - Intuit acquires MailChimp for \$12 billion
  - Goldman Sachs acquires GreenSky for \$2.2 billion
  - UPS acquires Roadie
  - Equifax acquires Appriss Insights
  - FLEETCOR acquires ALE Solutions
  - Equifax acquires Teletrack
  - Artis Technologies announces a \$7 million Series A round led by Saluda Grade
  - Relay Payments raised \$45 million of what is projected to be a \$60 million funding round
  - Waystar acquires Patientco for an undisclosed amount.
  - RoadSync raises \$30 million in Series B funding led by Tiger Global
  - Now secures \$9.5 million in Series A funding led by Virgo Investment
  - Monotto acquires by Horicon Bank
  - Equifax acquires Kount
  - Jack Henry acquires Stackfolio
  - 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 LBAWare for an undisclosed amount
  - Global Payments acquires Zego for \$925 million
  - Repay to acquires BillingTree for \$503 million
  - Greenwood closes \$40 million of Series A funding led by Truist Ventures
  - Cardlytics purchases Dosh, a cash-back offers platform, for \$275 million
  - Deluxe acquires First American Payments Systems for \$960 million
  - Medxoom lands \$8 million investment
  - Priority Technology Holdings, Inc. merges with Finxera Holdings, Inc.
  - LendingPoint announced a \$125 million preferred equity investment from Warburg Pincus
  - NCR acquires ATM operator Cardtronics for \$2.5 billion
  - Fiserv acquires Ondot Systems
  - EasyPark Group acquires ParkMobile from BMW

- Venture capital, IPO and spinoff transactions
- Mergers and acquisitions



Visit <https://www.tagonline.org/societies/fintech/mergers-and-acquisitions/> for transactions from 2020 and prior, plus the latest updates

## NCR Brings a Culture of Digital-First Innovation to Atlanta



**Doug Brown**  
President, NCR Digital Banking

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



*Intern Day with Executive Leadership Team at NCR's Midtown Atlanta campus*

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



*NCR's August Intern Expo, where 195 interns shared their learnings with company staff, clients and prospects*

and recognizes 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 architected. 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 have 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



**Jagruti Solanki** Chief Financial Officer  
at BitPay

Decentralized Finance is one of the most promising use 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<sup>1</sup>, 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<sup>2</sup>, 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 crypto bridges, by the way of cross-chain transactions, (also known as blockchain bridges), have gained momentum in 2023. 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 works 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.

| Key Differences Between Traditional/Decentralized Finance |                                      |  |
|---|--------------------------------------|--|
|   | TradFi                               | DeFi   |
| Intermediaries  | Financial Institutions               | Smart Contracts                                |
| Know Your Customer (KYC)                                  | Identity/User Data required          | User identity generally not required           |
| Custody   | Funds generally held by licensed FIs | Funds generally held in self-custodial wallets |
| Accessibility   | Requires an FI account               | Generally requires only internet access        |

- Decentralized derivatives enabling asset trading without intermediaries are gaining popularity. Major exchanges like Binance and Bybit are embracing these financial contracts. The total value of derivatives exchanges has grown exponentially, which making decentralized derivatives an attractive investment avenue.

### 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

borders. For that to materialize, the blockchain industry has to get its basic DeFi protocols run without glitch, much less with hacks and exploits. More mainstream players are entering the space, a latent indicator of emerging potential solutions. PayPal recently created its own US dollar-backed stablecoin, for instance.

Even before the industry could celebrate this development, regulators threw a curve-ball with their proposal to apply TradFi industry rules to DeFi as centralized and Decentralized participants under the same scrutiny. Centralized players have reacted positively to the proposal because it provides long awaited equal legal footing.

Those supporting Decentralized future have grave concerns about this proposal, however. Decentralized protocols are not geared to adhere to with existing Know Your Customer (KYC) requirements, nor are they able to issue transaction statements to users and reports to the government. If the current proposal were to pass as law, it could hamper major developments in the DeFi space, in the United States at a minimum. The outcome will also help determine whether DeFi innovation proceeds inside the US or whether other countries will establish a lead.

In July 2023, the House Financial Services Committee voted on a set of crypto bills that could provide a degree of regulatory clarity, or at minimum allow DeFi players to prepare for upcoming requirements. Despite concerns that arose in wake of FTX's failure, the majority of lawmakers are signaling support for these bills, reflecting the growing recognition of the need for a unified legal crypto framework.

Representative Patrick McHenry, Chair of the House Financial Services Committee emphasized the need for comprehensive legislation to ensure the United States does not fall behind other countries in crypto regulation. He also acknowledged that a distinction needs to be drawn between digital assets and securities that are part of investment contracts.

Recent trends and regulatory interest is setting the stage for a transformative era for DeFi and finance in general. A balance between maintaining oversight and fostering innovation remains pivotal to promoting responsible growth. In my opinion, joint collaboration between global regulatory bodies to develop harmonized standards for DeFi platforms would be ideal. Continued efforts to educate regulators, participants and users will help mitigate risks associated with DeFi, and also help protect users from schemes and

scams. Third-party audits by reputable firms to identify vulnerabilities could further enhance the ecosystem's integrity.

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.

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

<sup>2</sup> <https://www.researchandmarkets.com/report/decentralized-finance?>

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 transformational 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>

Created by the team of Hassan Ansari, Manikant Devaguptapu Satya Sai, Song Jiang, Manesh Kumar and Dinesh Sivasubramanian

## 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.

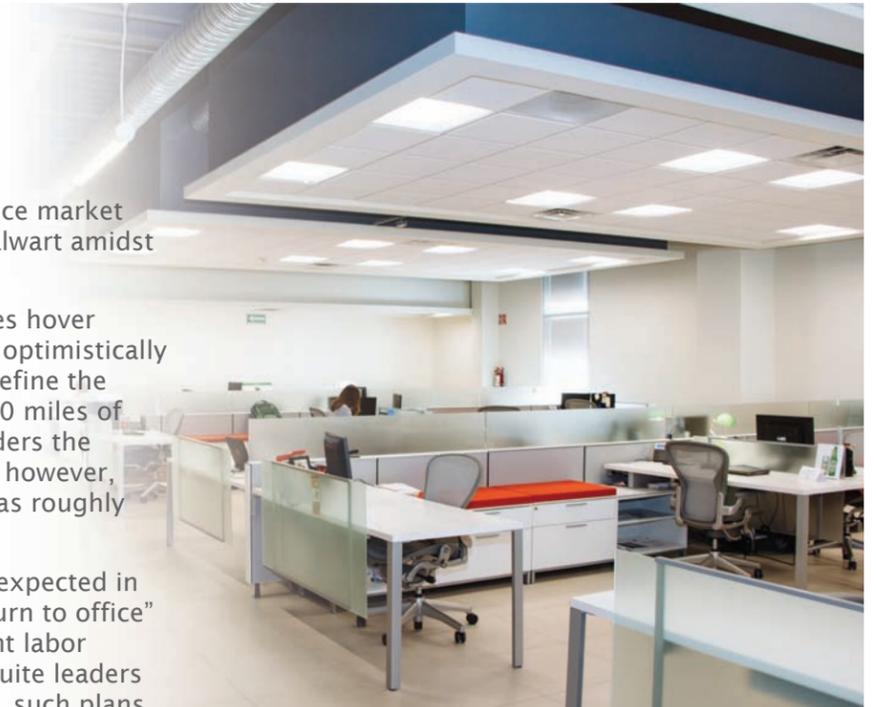
Although Atlanta's office vacancy rates hover around the 20% mark, this number is optimistically misleading. (For these purposes we define the Atlanta real estate market as within 10 miles of the I-285 perimeter.) Once one considers the historically high sublease availability, however, overall office 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 Fintech. The success of these regional startups affirmed to many outside the community that Atlanta offers unique potential for



continued success. This potential has been affirmed by companies such as Visa and CashApp (a unit of Block) making material investment into growing their presence in 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<sup>1</sup>, 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, mentors 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 both into the Georgia Fintech Hall of Fame. Both continue to "pay it forward"- Laube is now a partner at Valor Ventures, identifying and funding the next generation of B2B software startups. Petralia is pursuing the path of a serial entrepreneur, co-founding Keep Financial and serving on the boards of several startups.

Organizations like Women in Technology- with more than 20,000 Atlanta based members- are key enablers underpinning the fintech community. Their strategic vision and industry acumen contribute not only to the success of their respective organizations but also to the sector's overall advancement.

This dynamic shift extends beyond the professional ranks. At the post-secondary and university levels women are increasingly choosing to pursue fields of study with a distinct technical and fintech focus, helping to shape a future that is more inclusive, diverse, and adept in navigating

the complexities of the modern landscape as the technology providers begin to more closely resemble its users.

As a concrete example, nearly half (48%) of the 5,500+ students enrolled in Georgia Fintech Academy classes since its 2019 inception are female. Like Georgia's startup figures, this ratio far exceeds national averages for female enrollment in technology programs. It also points to a promising future for Georgia's fintech talent pipeline, which is of great interest to both public and private sector leaders given the insatiable demand for this skillset.

We spoke with two prominent contributors to Georgia's fintech ecosystem for their perspective on the growing role of female innovators and leaders.



**Kristin Slink** is a serial entrepreneur who previously founded and sold LoanHero She is currently CEO/ 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 write checks to women owned businesses and remove 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 entrepreneurs who are "further along," meaning they already have tech products built, are generating revenue, and have proven traction (a/k/a paying customers). This is where women founders get left behind. Most tech startups

get off the ground because they have founders with a technical background who can build the company's first product. Roughly 20% of computer science and computer engineering degrees go to women.

However, this lack of engineering experience does not mean women aren't starting impactful businesses. Women start more than 1,000 businesses every day, and Black women start 56% of those businesses. If women were provided greater access to funding, they would close the gender wealth gap and the Black-white wealth gap that keeps US GDP lagging. They would help attain financial autonomy, build generational wealth, and create community assets for other women-entrepreneurs.

**Naomi:** Many corporate environments, especially larger ones, remain very traditional. If you look at who's at the helm of most of these companies you'll notice, with few exceptions, they all look the same. This doesn't foster a diverse and inclusive workforce. Companies that are comfortable with the status quo are unlikely to make the dramatic changes necessary to cultivate equity and inclusion for women in the workplace. The question is not whether corporate leaders can commit to intentional efforts to equal the playing field for women, but will they?

Companies can take steps to ensure the percentage of women in leadership accurately reflects the percentage of women in the organization. They can mandate reviews of salaries and make necessary adjustments to ensure salaries for women are comparable to their male counterparts. Lastly, rather than encouraging women to become better negotiators, companies can enforce strict policies against shortchanging women in initial salaries and other compensation. These suggestions are simple enough to implement but will take bold leadership.

### What words of encouragement help when you feel stuck?

**Naomi:** I wrote a note to myself many years ago. It says: If you're doubting yourself at this moment, you have forgotten who you are and what you're capable of. Every time I read that, I recall where I was in my life when I wrote it. I smile at the mental picture of where I was then versus where I am now, and I immediately tap into that resilience. I'm a visual person, so I'll write words and phrases

like: Resilience, Be Intentional, Undeterred and No Mediocrity in places I can see them. When I see those words or phrases, I feel like my superpowers are awakened and I tap in.

**Kristin:** Don't deny yourself the permission to admit that you are stuck. This is part of life, and the more honest we are with ourselves, the sooner we figure out what we need and start working towards a solution that feels good. For me, this is seeking support from my community and admitting that I need help.

### How would you summarize your journey?

**Naomi:** I'd summarize my journey as one of persistence, resilience and triumph. I'm from Oakland, CA. My family was poor, and my father died when I was 12, leaving my Mom to care for 5 kids on her own. I used to be embarrassed by my upbringing, especially when I found myself in circles with people who were much better off. But I came to realize that my journey is uniquely mine, and it has shaped my perspectives and approach to my career and life.



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.

**Kristin:** 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 been entrenched over hundreds of years?

**Kristin:** 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.

<sup>1</sup>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 Farazman, Adaria Griffin, Yanje Jin, Sophia Li

## Athens Startup Vertice AI Wins 2023 TAG Fintech Innovation Challenge



Vertice.AI Co-Founder Mitch Rutledge accepts the Innovation Challenge Award on the Main Stage at Fintech South

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 (Cardlytics) 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.

This was the ninth year of TAG Fintech's Innovation Challenge, a four-week "mini-accelerator" and pitch competition. Ten Georgia-based startups were paired with industry mentors, and received guidance from subject matter experts in venture capital, compliance and messaging. The program was capped by an evening of company pitches, which were judged by a separate panel that narrowed a deep and impressive field to three finalists.

Over the course of two pitching sessions, these young companies were critiqued by strategic partnership executives from NCR and Visa, the City of Atlanta's Senior Fintech Advisor, venture capital partners from both inside and outside Georgia, and the founder of 2018 Innovation Challenge winner Qoins.

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.

### Past TAG Fintech Innovation Challenge Winners:

- 2022- Arcum
- 2021- Yunit
- 2020- EnrichHer
- 2019- StackFolio
- 2018- Qoins
- 2017- Truststamp
- 2016- Split
- 2015- DoubleNet Pay

## Atlanta Startup Rainforest Flourishes with Funding, Accolades



*Rainforest founder Joshua Silver at Symphony Hall, accepting Venture Atlanta's Early Stage Startup of the Year award*

It's been an autumn to remember for Rainforest, the Payments-as-a-Service firm founded by Atlanta native, Georgia Tech graduate 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 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 Curae 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 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 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 largest 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 e-commerce 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). "I 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 Georgia 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.

### Past TAG Fintech Hall of Fame Honorees:

2022- Rob Frohwein, Kathryn Petralia (Kabbage)

2021- Lynne Laube, Scott Grimes (Cardlytics)

2020- Troy Woods (TSYS, Global Payments)

2019- Chip Mahan (S1, Security First Network Bank, Live Oak Bank)

2018- Tripp Rackley (nFront, Firethorn)

2017- T. Stephen Johnson (NetBank)

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)

## Sponsors



Acclime helps corporate and private clients seamlessly advance their businesses & interests in difficult-to-navigate markets in Asia and across the region. We know how to navigate the complexities and challenges of the regional regulatory environment to make your Asia expansion fully compliant & seamless. Our years of in-market experience and in-depth knowledge can help you avoid pitfalls and make progress faster. Acclime provides corporate services for every part of your journey.

We also assist companies from all over the world who seek to do business in the USA.

[acclime.com](http://acclime.com)



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](http://atpcoalition.com)



Enterprise Ireland is the Irish Government's trade and innovation agency responsible for the development and growth of Irish enterprises in world markets. Working across sectors, we invest in the most cutting-edge Irish companies. Our industry experts around the world help the most dynamic global companies to source Irish innovation to solve their most pressing business problems.

If you would like to learn more about innovative Irish solutions for your business, contact [maria.gagic@enterprise-ireland.com](mailto:maria.gagic@enterprise-ireland.com)

[enterprise-ireland.com](http://enterprise-ireland.com)



Ippon Technologies is a global consulting firm with expertise in Product Management, Application Development, Systems Integration, Data, Cloud Solutions, and more!

We support international banks, credit card companies, and other financial institutions' digital and business transformation across the full project lifecycle; strategy through delivery. Driven by collective energy, Ippon offers a blend of boutique-level attention and capabilities.

[ipponusa.com](http://ipponusa.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



Copyright 2023, Technology Association of Georgia  
All Rights Reserved