Ukrainian Fintech Catalog 2019
About the Survey

The Ukrainian Fintech Catalog 2019 is a product of the Ukrainian Association of Fintech and Innovation Companies, compiled with the support of the National Bank of Ukraine and Visa.

The survey was conducted as an online questionnaire among Ukrainian fintech companies and banks over February-May 2019. Face-to-face and written interviews were held over March-May 2019. The survey engaged 110 respondents.

The data were extracted from the following sources: The National Bank of Ukraine, the State Statistics Service of Ukraine, the Ministry of Economic Development and Trade of Ukraine, the Ukrainian Internet Association (UIA), LEAD9 / KIIS, the World Bank, etc.

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Dear colleagues!

Over the past few years, the industry of financial technology and innovative services has made a huge leap forward. More and more companies offering new services and convenient financial solutions emerge worldwide every single day. This process has been essentially supported by the fact that over these few recent years banks and fintech companies switched from competition to mutually beneficial cooperation. Ukraine has followed this trend as well: onrush of domestic fintech is also substantiated, in particular, by fruitful cooperation of companies with banks. This approach benefits all parties: both business and society (through advanced financial inclusion), and the state as a whole.

The National Bank of Ukraine, as the leader of the financial sector reform, support implementation of innovations and development of the fintech market of Ukraine. Moreover, ensuring its development is one of the bullet points of the Comprehensive Program of Ukraine Financial Sector Development Until 2020, which the regulator is working on in order to achieve a sustainable financial market.

Pursuing this goal, the National Bank has focused on a number of projects being up to the task to boost development of innovative financial services in Ukraine. In this vein, the BankID system of the NBU has been deployed simplifying provision and reception of banking, financial and other commercial services. The European PSD2 directive guidelines are being incorporated into national legislation under the Open Banking concept to intensify competition in the financial markets and promote advances in technologies. The NBU electronic payment system is being upgraded to provide 24/7 instant payments across the country with the application of IBAN and ISO 20022 international standards. The electronic hryvnia (e-hryvnia) has been tested in a pilot project based on blockchain technology, and the NBU keeps on investigating the possibility of issuing its own digital currency. All these steps are designated to significantly simplify provision and receipt of financial services, as well as to facilitate doing business in the country.

In the context of innovative financial services development, the National Bank pays special attention to comprehensive protection of users of innovative solutions and products. It is about both cyber security and financial consumer rights protection. Recently, for this purpose, the National Bank announced a new mechanism for protection of financial services consumer rights that makes banks and nonbanking financial institutions liable for the quality of offered services.

The Expert Council for Communication with Innovative Companies set up by the National Bank in May 2019 was another important step toward fintech industry development stimulation. The project will serve the regulator in better understanding of needs and directions of innovative financial market development, while innovative companies will be guided through peculiarities of current regulation and legislative framework.

Sergii Kholod
Deputy Governor of the National Bank of Ukraine
Dear Ukrainian fintech market players!

Today there is huge opportunity for fintech solutions that combine the reach and user experience of digital channels with powerful software solutions to help connect the un-banked financial products to trusted ones available on the market.

As a global leader in payment technologies, Visa strives to ensure an effective connection between fintech companies generating innovative ideas and traditional players of the financial system in order to continue providing clients and customers with new, accessible and secure payment solutions.

Visa focuses its efforts on three key areas: investment, partnership and engagement.

In terms of investment, Visa continuously invests in fintech companies that have the potential to advance digital payments. Recent global fintech investments include Klarna, Paidy, Marqeta, PayStack and others.

When it comes to partnership, Visa collaborates with multiple companies and startups to develop new payment solutions for customers and businesses based on the VisaNet global technology network. Our partners include companies such as Yellow Pepper, Novo Payment, Stripe, Conductor, Flutterwave, Revolut and more.

On engagement, Visa is an active initiator of a broad range of programs for promotion and further development of innovation for the community of talented entrepreneurs. This year, we are introducing the Visa Everywhere Initiative in our region – a global program to support the development of fintech startups. We encourage companies to join this project.

Visa co-designed and funded The Inclusive Fintech 50 competition. It was created to recognize promising early-stage startups that have not yet received due attention for bringing innovation to financially underserved communities. The winners include some truly innovative solutions helping build credit histories, manage personal finances, access insurance, prove identity and make safe and quick payments.

We encourage Ukrainian fintech companies to unlock their potential as well as develop new business models and innovative solutions. We hope to see them soon among the best global fintech companies offering scalable and viable products.
Ukrainian Fintech: beginning

Financial technologies or Fintech is an industry represented by the companies that apply innovations and IT capabilities in the field of financial services. It is one of the most dynamic business areas in the world that attracted over $111 billion investments in the previous year. The products of fintech companies and startups reanimate such familiar things like money transfer or shopping making them more convenient and affordable.

Fintech also creates great opportunities for young entrepreneurs to implement their ideas, whereas Ukraine is no exception there too. More and more new companies keep on sprouting on the market, with many of them going global from the very beginning. It’s a very positive trend as previously Ukraine has been mainly associated with outsourcing for the global IT industry. Domestic fintech companies create real products that attract investors’ attention. It stimulates foreign investments and at the end of the day positively affects the Ukraine’s image.

In general, there are many factors in Ukraine to ensure the growth of Fintech companies and services. The country has a solid internet penetration, including mobile internet. Also, the Ukrainians tend to largely use traditional financial instruments: 59.4 million payment cards are currently in hands of the population, with over 62% of which being active and regularly used. Still, a large part of the population (37% according to the World Bank) does not have bank accounts at all. This is the field for Fintech companies to come and offer simple services that allow people to use all facilities of modern financial system. In our opinion, FinTech is perhaps the only way to develop financial inclusion in Ukraine. And this is a great opportunity for companies and start-ups to realize their ideas and reveal the potential.

Business areas of Ukrainian Fintech companies are also expanding. They gradually go beyond the financial sector and begin to work in related fields. Insurtech and regtech in particular are promising areas for application of innovative technology in insurance and open public data sector.

The idea of this catalog is to systemize and unleash the whole potential of the domestic fintech industry. We conducted a large-scale research and survey of most market participants. The results you see below will help in forming the development strategy of the Ukrainian fintech ecosystem. The catalog will also be a good guide for investors, companies, representatives of traditional financial institutions and government agencies.

Rostyslav Dyuk
Chairman of the Board
Ukrainian Association of Fintech and Innovation Companies

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Ukrainian Association of Fintech and Innovation Companies

The Association was founded in June 2018 aiming at building-up and developing the fintech ecosystem in Ukraine.

Our RACE mission:

- **Research&Development** — to do research and analysis of financial innovations and technologies to facilitate the market development;

- **Advocate** — to create the best conditions for formation and development of the Ukrainian fintech companies and to advance financial inclusion on the Ukrainian market;

- **Collaborate** — to provide an independent platform encouraging more active collaboration, cooperation and knowledge sharing in the fintech community;

- **Educate** — to learn from today’s leaders and bring forth the next generation of talents.

The Association as a lodestone of the Ukrainian fintech ecosystem

The Ukrainian Association of Fintech and Innovation Companies (UAFIC) is the organizer of the largest financial event in Ukraine – the annual UAFIN.TECH conference. In 2018, it featured over 20 speakers from seven countries, including the fintech guru Chris Skinner, representatives of fintech unicorns Revolut and Transferwise, banks, startups, accelerators, investors and government agencies, overall totaling over 500 participants.
Ukraine in figures

- 42.2 million population
- 45% of adult population owning smartphones
- 79.4% of POS terminals enabling contactless payment
- 63% of population being regular Internet users
- 4% the share of IT industry in the GDP
- 3.5% the GDP growth in 2018
- 9.8% Ukraine’s inflation rate in 2018
- 36,000 technical professionals graduating annually
- $2640 GDP per capita in 2017

Sources: the NBU, the State Statistics Service of Ukraine, the Ministry of Economic Development and Trade of Ukraine, the Ukrainian Internet Association (UIA), LEAD9 / KIIS, the World Bank.
The Ukrainian Fintech in Figures

- 27% of companies headed by female managers or founders
- >100 companies on the market
- 63% entirely self-financed companies
- 43% internationally operating companies
- 63% passed the break-even point
- 58% of companies founded over the last 3 years
- 82% of companies headquartering in Kyiv
- 22% of companies with up to 5 employees
- 14% of enterprises with a headcount above 75 persons
The number of fintech companies in Ukraine is steadily increasing: in 2018, 21 new start-ups entered the market. Overall above 100 fintech companies are operating in Ukraine to date, with more than half of them founded over the past three years.

The favorable growth dynamics in the sector is driven by several major reasons as follows:

• global trends. Financial technologies have been remaining the topic of interest worldwide over the recent years, that is eventually working on the interest in fintech in Ukraine as well;
• absence of global players. Imperfection of legislation makes it difficult for foreign companies to enter the Ukrainian market, while the drop in the purchasing power due to the economic crisis of 2014-2015 temporarily made the Ukrainian market neglected. The absence of global players provides space for the development of local projects, which otherwise would immediately have to compete with powerful companies;
• banking sector clean-up. This process was necessary to lay the foundation for a sustainable financial system, but it had several side effects, notably the loss of work by many bank specialists. At the same time, some of them got employed by fintech companies or founded their own, that in its turn also accelerated the market development;
• increasing readiness of traditional players to co-operate.

In 2018, the market development relevance gained support at the government level, with initial steps taken towards the sector, in particular:

• the financial sector regulators incorporated the fintech development to the Comprehensive Program of Ukraine Financial Sector Development Until 2020;
• the Cabinet of Ministers launched the Ukrainian National Startup Fund with a budget of UAH 345 million to get off the ground soon;
• the Cabinet of Ministers defined financial technologies and cashless payments among the primary objectives of the Concept for the Development of the Digital Economy and Society of Ukraine for 2018-2020;
• in April 2019, the National Bank of Ukraine established its Expert Council on Communications with Innovative Companies. This will enable the National Bank to understand the requirements and the development directions of an innovative financial market, while for innovative companies, the peculiarities of the current regulatory and legislative framework.

According to our estimates, the fintech industry growth tendency shall remain flat in 2019 with about 20 new companies to enter the market. This will give an impetus to the eco-
In 2018, the Ukrainian market saw the sprout of new companies operating not only in the highly mature areas like payments, but also in more immature in our country subsectors of personal financial management, insurtech, regtech, etc. These are promising areas to see significant growth in the nearest years. For instance, investment in regtech is expected to grow to $120 billion by 2020, according to Reuters.

The number of payment services has increased by 13%, but this area seems to be no longer of interest for the startups: in 2016-2017 the share of new companies operating in this area made up 38% of the newly formed companies while in 2018 they were representing 24%, correspondingly (Fig.1).

Personal finance/wealth management saw a growth of as much as 50% in 2018. Overall, five out of six companies providing similar services on the domestic market have emerged over the last two years. This should evidence the enhancing financial literacy of the population. More and more people are getting concerned of managing their own finances: if previously it was given to wealthy and affluent customers only, nowadays the eligibility criteria thereto have democratized dramatically.

At the same time, interest in the blockchain technology has not recovered yet: after 2016 peak (38% of all new companies), there were only two and two blockchain-focusing companies emerged in 2017 and 2018 correspondingly.

The business stream of consulting services and analytical systems has got quite popular among startups over the last three years and in 2018 it outpaced the popularity of mobile wallets. In our opinion, this trend will continue as, with the upsurge of big data and artificial intelligence, analytical services will become more diverse, customized and unique.
Most Ukrainian fintech companies are at the stage of market launch or business scaling-up, and only one in five is a mature business (Fig. 2).

A total of only 8% of companies reported to be at the stage of implementing an idea or a minimum viable product (MVP) (Fig. 3). Such data somewhat differ from the global trends. For instance, Brazil, the largest fintech ecosystem in South America, has 33% of startups at an early stage of development. The reasons for such a discrepancy may be associated with the following factors:

- Ukraine does not have any well-developed startup support system lacking accelerators that would help companies to grow at an early stage;
- in contrast to the common practice of startup development, many companies in Ukraine are making their way to market with a finished product on hands already;
- incomplete coverage of market participants when compiling the Ukrainian FinTech Catalog possible due to lack of ecosystem development;
- insufficient level of entrepreneurship culture in the country.
According to Venture Scanner, fintech companies with up to 50 employees make up 73% of the market while those with 1 to 10 employees rate at 35% globally. Unlike the statistics of startups at an early stage, the distribution of companies by headcount in Ukraine is totally in line with global metrics.

In Ukraine fintech companies employ over 4,000 people. This is about 2.4% of total number of employed in the IT industry of Ukraine.

To date, 57% of companies operate exclusively on the domestic market. However, most of them — 73% — are planning to expand geographically and start to work overseas as well. Moreover, almost 60% of such companies are planning to get there as soon as this year. A number of companies noted that their export is hindered by lack of international relations, ignorance of law and lack of knowledge of business specifics and local contexts on certain foreign markets. Respondents drew attention to the fact that there is no support offered for export strategy development in Ukraine, as opposed to the countries with mature ecosystems. In their opinion, this impairs the ability of Ukrainian startups to compete on the international market.

Companies founded since the beginning of 2018 are more globally oriented: only 43% of them operate exclusively in Ukraine.

In general, the companies providing services not only in our country are most focused on the European market, followed by post-Soviet countries and the USA. The markets of Asia and Africa are of least interest for domestic fintech companies.

![Fig. 4. Fintech companies by headcount](image)

![Fig. 5. Plans for domestic fintech companies’ expansion to the international market](image)
The tendency of domestic companies struggling to the international markets will be maintained over the next few years. Meanwhile, Ukraine is thinly represented on the world fintech map, so such processes will positively affect the recognition of our country. And this, in turn, will have a favorable impact on the domestic market allowing to attract more foreign investments and boosting the Ukrainian fintech ecosystem development.

**Fig. 6. Markets of operation for the Ukrainian fintech companies**

One of the most challenging problems of startups (this applies not only to the industry being analyzed) is the lack of access to financing at early stages of development. Up to 80% of startups worldwide are funded by self-finance, as well as at the expense of friends and relatives (the so-called Friends&Family category).
In Ukraine, about 63% of fintech companies (both startups and mature companies) also work without attracting funds from third-party investors. And for companies established since 2018, this metric exceeds 70%. Such figures are generally in line with global trends, while some discrepancies may be attributed to a relatively small number of fintech startups in Ukraine.

Funding sources for the fundraising companies are distributed evenly between private investors and venture capital funds. At that, almost one-fifth of companies continue to count exclusively on their own funds. Only one company has completed ICO to attract investments, while none is going to take such action in the future. 22% of companies on the market do not plan to attract additional funding at all. Others rely mainly on private investors and venture capital funds.
Since 2010, we saw a persisting trend for most fintech companies operating to serve the needs of some businesses. At present, the share of such companies is 37% for SMEs and large businesses. The retail mass market ranks at 21% in the business lines of fintech companies, while the premium segment for private individuals is presented by 6% only. At the same time, no company in 2018 began to work in the field of business lending.

Today one-offs — like commissions and licenses — are still dominating among revenue models. At the same time, we see a tendency to increase the popularity of the transactions-model, subscriptions (regular payments), freemium, etc.
Vast majority of Ukrainian fintech companies has headquarters located in Kyiv. Other basing cities are Dnipro, Odesa, Kharkiv, Rivne and Lviv, but overall regional fintech companies represent less than 20%. This somewhat differs from the data on the IT market as a whole. Thus, according to an analytical report on the development of the Ukrainian IT industry, only a little more than 50% of IT companies are registered in Kyiv, whereas the fintech sector holds this ratio at over 80%. Such distribution is primarily due to the fact that major large banks are headquartering in the capital, as well as to the general business life centralization etc.

In our opinion, presence of advanced IT infrastructure will allow the fintech to develop more actively in regional centers, especially in those where the head offices of banks are located. The combination of developed IT infrastructure with financial centers will serve as added momentum to the reginal development of fintech. This being the case, Dnipro, Lviv, Kharkiv and Odesa seem to have best prospects further on.

Fig. 11. Geographical distribution of fintech companies across Ukraine
Fintech companies by year of establishment

1991  ...  1993  ...  1996  ...  2001  2002  2003  2004  2005  2006  2007  2008  2009
Ukrainian banks and fintech

Ukrainian banks are going on with the process of transforming their business models. In this context, the interest of banks in financial technology continues to grow. The NBU governors also keep warning banks to be ready for new challenges.

To determine to which extent the Ukrainian banks are involved in the fintech ecosystem and what is going on between banks and fintech companies, we sent questionnaires to the TOP-20 banks in terms of assets (with the exception of banks with state-owned Russian capital). Responses were given by 11 institutions.

Almost all respondents have joint projects with fintech companies or plan to launch them during the current year. The only exception is PrivatBank entirely relying on its in-house resources. The bank is putting this up to its employing a strong IT team, which totally covers the need for innovative products today.

Basically, banks are more likely to conduct joint projects with fintech companies rather than to develop their own "innovation centers". First of all, this is due to the fairly high cost of maintaining an in-house team. Moreover, joint projects are often implemented on the profit-sharing basis, which enables banks to avoid unnecessary investment costs and minimize the risk of product launch failures.

The survey results showed that, for the most part, banks are betting either on their own incubation/acceleration programs, or on the "innovation centers".

In general, the most popular model refers to joint projects, followed by in-house "innovation centers" and corporate incubation/acceleration programs. To date, banks have made no investments in startups at all. Even though there is no formal ban on such investing for banks, such transactions directly affect the bank’s capital position and are not considered as "classic" banking. In our opinion, it should not to be expected from the banks to commence startup investing in the near future, while they are most likely to choose way of cooperation or buying out the teams to create their own product.

“We need to more actively promote the development of new technologies that will aim at deeper penetration of financial services. This market is already actively developing at a snowballing pace: the traditional banking is appearing to get replaced by the fintech, which in its turn is in a hot pursuit by the bigtech (also called techfin) — that is, large technology companies entering the financial services market, for example, Apple, Google, Amazon”, the National bank of Ukraine Governor Yakiv Smolii said about the current state of affairs on the market. (welcome speech on Finclusion UA, June 12, 2018)

* all data are based exclusively on the banks’ responses to the questionnaire.
ING Bank within the framework of the ING Fintech Village program cooperates with almost a hundred fintech companies and launched a startup investment fund for an amount of EUR 300 million.

The responders estimated the prospects of cooperation between fintech companies and banks in Ukraine in a broadly varying way – from zero prospects to active cooperation opportunities. Most agree that cooperation will take place indeed, still giving the fintech more a role of end-user service providers, while infrastructure solutions to be left mostly with banks.

All-in-all, banks are interested in interacting with the companies offering innovative solutions that are of real value for business and would require significant resources for their in-house development. Simple projects, without any unique know-how, can be executed by the in-house teams and immediately adapted to the bank’s systems, so cooperation in such cases makes no sense for financial institutions.

According to respondents, the main problems hampering the fintech market development in Ukraine are as follows: over-regulation, lack of legal basis (e.g., remote customer identification, in particular video identification) and low financial literacy of the population. Similar problems have been reported by a number of fintech companies. At the same time, banks stress out the low solvency of the population, while fintech companies claim the bank conservatism to be a significant factor hampering the market development.

From our point of view, we see the grounds for growing number of joint projects of banks and fintech companies, with a portfolio of already implemented cases to play an essential role therein. The whole process may unwind with a snowballing effect: emergence of successful projects will motivate the involved banks to go on with new projects and encourage other banks to cooperate with fintech companies and introduce innovative services.

We expect the main areas of cooperation between banks and fintech companies in the coming year to be as follows:

- payment services;
- artificial intelligence systems;
- big data;
- business process automation;
- cybersecurity.

Global banks fintech initiatives:

ING Bank within the framework of the ING Fintech Village program cooperates with almost a hundred fintech companies and launched a startup investment fund for an amount of EUR 300 million.

Citi Bank implemented such programs as Citi FinTech Open Innovation Challenge, Global API Developer Hub, Innovation Lab worldwide collaborating with dozens of fintech companies.

Credit Agricole allocated a startup investment fund with a budget of EUR 100 million and founded a business accelerator called “The Village by CA”.

BNP Paribas collaborates with the USA-based Plug and Play Tech Center, founded its own acceleration program Fintech Boost led by L’Atelier BNP Paribas, the ‘We Are Innovation’ Hub and $3 billion investment fund for long-term projects.

The Raiffeisen Group operates the programs for startups at various stages: Elevator Lab Partnership program, Elevator Lab Challenge and Elevator Lab Bootcamp.
Where Is Fintech Heading? Visa's View

Visa payment system’s experts share their insights into how the financial technologies market is developing and where it is headed.

Fintech and banks will not compete but cooperate

Over the years, fintech companies had often been perceived primarily as competitors of traditional banks, using innovative technologies in an attempt to carve out their own piece of the pie. Now, these perceptions have been left in the past. Banks and fintech companies have moved to win-win cooperation, and this trend will only strengthen in the future. Both sides have much in common and are facing high expectations from both ordinary users and businesses. This includes development of new services and products, payment simplification and acceleration, etc.

Today, there are many well-known examples of banks and fintech companies cooperating successfully: some banks engage companies to develop their own innovative products or to create them together; others support accelerators and have their own incubators that can provide a starting point for future partnership. In addition, banks actively invest in fintech startups, diversifying their own business, and encouraging talented youth to work in banking institutions. In return, fintech companies also often have to cooperate with banks to provide their services, which inherently generates demand to simplify interaction. These trends will only grow in the future: banks will be more willing to provide companies with access to their services, while the fintech sector will create more products around these financial institutions. This will also involve Visa, which has a vested interest in simplifying interaction between banks and fintech because this interaction ultimately creates a win-win scenario.

The Visa Next platform works to facilitate the creation of new payment tools by fintech companies and banks. It contains API kits, specifications, as well as development and integration tools that enable the introduction of new financial products and services. The use of the Visa Next platform makes it easier for developers to access Visa’s technologies, which can subsequently speed up their work.

Mature fintech companies involved in developing cashless payment solutions can take part in the Visa FinTech Fast-Track program. It provides a connection to the global Visa network in just four to six weeks and reduces the number of requirements for participants. The program also adds fintech companies to certified platforms and opens contacts for them with partner banks, offering opportunities for business expansion through the global Visa network.
Bank cards are gradually changing their role. They are no longer just a simple payment tool, but rather a key to many services that make our lives easier. Even today, some types of cards provide access to certain services, such as priority boarding at airports or broad loyalty programs and concierge services - the list will only get longer in the future. Over time, fintech companies will grow and offer services for cardholders, such as financial management, welfare management, insurance technologies and other services. For most people, bank cards will become a key to many amenities within a growing ecosystem of fintech companies. Moreover, using bank cards will become increasingly personalized through big data analytics and artificial intelligence systems.

Security issues will become progressively more complex and relevant, so the use of Visa’s tools will have more and more applications. For example, tokenization, which fights fraud and improves reliability of payment providers and online merchants.

Fintech companies are becoming increasingly sophisticated, using more complex technologies and offering users new consumer experiences when they use their bank cards. These companies will form an ecosystem that will inevitably develop together with payment infrastructure.

Smart cities and new payment technologies will develop

Non-cash payment technologies make a significant contribution to sustainable economic development, as seen with the example of the smart city concept. Even today, Visa payment cards and technologies significantly simplify the use of public transport, parking, bicycle rental and other services in many cities across Ukraine.

Terminal D of Boryspil International Airport operates a FastLine priority landing service for premium Visa holders, facilitating passage through security and passport controls for departure and arrival.

Visa provides a card-on-file token service (card data stored by a payment provider or online merchant), which makes Internet transactions even more secure and safe.

Neobanks, mobile operators, postal operators, electronic wallets, payment service - and many other structures are already providing new services for Visa cards.

Visa and Oshchadbank have introduced contactless payment solutions to public transportation in Zhytomyr, Ternopil, Chernihiv, Chernivtsi, Ivano-Frankivsk and Kramatorsk. Similar projects will also be launched in other Ukrainian cities.
A smart city is a cashless city, which in turn saves a lot of money. For example, according to the joint “Cashless Cities” study by Visa and Roubini ThoughtLab, the potential net direct benefits that Kyiv could experience from transitioning over to more widespread use of cashless payments could amount to as much as $400M per year. This includes saving residents’ and businesses’ time, reducing crime, expanding consumer bases, increasing tax revenues and increasing administrative efficiency. Potential catalytic effects over the next 15 years could amount to a 1.4% growth in employment, a 0.2% wage increase, an increase in the city’s annual GDP by 15 basis points and acceleration of growth by 0.1%.

The emergence of alternative, particularly biometric, payment methods will further simplify access to services and will stimulate the development of fintech companies and business in general. Ukraine already has pilot projects for payments using Face ID (face recognition) and Touch ID (fingerprint recognition) technologies; in the coming years, these payment methods will become increasingly popular and compete not only with cash, but also with traditional plastic bank cards. Chat-bot commerce also has great potential for increasing the share of cashless payments.

Small and medium-sized enterprises will remain the driver of development and introduction of new technological systems. For example, in 2014, the government of Hong Kong allocated $6.4M to the ReTAAS program (Retail Trade Adoption Assistance Scheme) to encourage local entrepreneurs to implement technological solutions such as inventory systems, electronic payment systems and RFID (Radio Frequency Identification). Small retailers of clothing, food, beverages and electronics have benefitted the most from ReTAAS, as technological upgrades helped mitigate the impact of rising labor costs.

Visa Checkout technology facilitates quick and secure parking payments in Kyiv, Dnipro, Lviv and Ivano-Frankivsk through the UNIP application, as well as bike rental in Kyiv, Vinnytsia, Lviv, Odesa and some other Ukrainian cities using the Nextbike application. Visa Checkout also simplifies utilities payments on the Kyiv City State Administration website.

Visa, Privatbank and Kasta have launched a biometric purchasing system using Face ID.

Visa and PrivatBank joined forces to develop a payment chat-bot platform that allows you to place an order in a restaurant and immediately pay for it directly using the chat-bot.
The level of development of small and medium-sized enterprises is one of the main indicators of efficiency in any economy. Modern technologies will undoubtedly streamline some aspects of companies’ processes; for example, ordinary smartphones or QR-codes already facilitate cashless payments. There are also technologies that can turn a smartphone into a POS-terminal in order to take payments for goods and services. This does not require additional hardware, only NFC support, app compatibility with the operating system, and standard compliance procedures at the partner bank (or bank account). These approaches should significantly boost the acceptance of cashless payments and, together with other alternative payment methods (for example, through universal QR-codes or biometric identification), increase the overall percentage of cashless transactions. This will in turn increase the Ukrainian economy’s transparency, safety and efficiency.

For large businesses, innovative tools and solutions will help to simplify corporate payments. Development in this area has moved slowly for decades while transactions have steadily increased—adversely affecting the rate of fund deposits. Using new payment methods with the help of Visa technologies and its infrastructure will allow large businesses to decrease transaction time while complying with regulatory requirements.

Visa and Oshchadbank have started testing the Tap to Phone technology in Ukraine, which uses contactless payments via smartphones. Tap to Phone enables entrepreneurs to turn an Android-based smartphone into a payment terminal and accept payments from customers.

Visa, together with its partner banks, is introducing its Scan-to-Pay technology for contactless payments by QR code provided by the vendor.

The Visa B2B Connect platform is designed to expand services for mutual settlements (including international transactions) between companies, enhance their security and accelerate their transfer. This happens thanks to the use of the digital identification function. With the help of blockchain technology, the system tokenizes confidential business information such as bank details and account numbers and enables direct payments from one participating bank to another.

Instead of an afterword

The financial technologies market is rapidly developing; new products and services are constantly appearing, many of them with the help of startups. Visa supports fintech startups at all development stages through the global Visa Everywhere Initiative. This program is designed to find, promote and implement innovative solutions and business projects that meet current financial sector requirements, while also proposing new approaches to solve existing problems. The program operates in many countries. For example, final selection of the best startups in Kazakhstan took place on July 2. Visa will soon host this competition in Ukraine too.
Changes in legislation

In 2018, Ukraine made regulatory changes which should have a positive impact on the financial markets generally and specifically on the fintech sector. Many of them were implemented on the initiative of the NBU within the framework of the Complex Program for the Development of the Financial Sector of Ukraine until 2020. Some of these changes are already in force, while some of them will become operational during 2019, and yet others are in the implementation phase without a definite implementation timeline.

Currency Legislation

As a result of the adoption of the Law On Currency and Currency Transactions in February 2019, more than 20 significant changes have been introduced with respect to currency transactions, which in effect establishes the principle that "all which is not forbidden is allowed". Among the main innovations:

- Individual licenses for currency transactions have been canceled, they will be replaced by a system of limits;
- individuals are allowed to buy currencies online;
- the limit on investments by legal entities and individuals abroad has been increased (it will take effect after the adoption of the bill on counter measures to BEPS, with a plan to cancel the limit altogether);
- the procedure for the repatriation of dividends has been changed;
- provides for the issue of permanent licenses for currency transactions (particularly for the transfer of funds), which will allow participants in the payments market to provide services for the transfer of funds in a foreign currency without a time limit.

Since 1993 the circulation of currency in Ukraine was regulated by the decree On the System of Currency Regulation and Control, as well as more than fifty regulations; hence the entire financial sector was very excited about this new document. The changes introduced by the law considerably simplify corporate operations and simplify the provision and receipt of services by individuals and legal entities.

These changes will have a positive effect on the fintech sector, giving its players the opportunity to attract more investment, provide new services to clients and to create innovative products. At the same time, it should be noted that a number of innovations have been delayed by the need to adopt additional laws and to amend existing laws.

Remote Identification

The Law On Electronic Trust Services enables the use of the BankID service, which establishes remote client electronic identification. The main advantages in implementing this procedure are:

The Law On Currency and Currency Transactions came into force on February 7, 2019. The NBU plan for currency liberalization does not have time limits. Subsequent changes to currency market restrictions will be based on favorable macroeconomic and financial conditions.
the convenience of remote identification via the Internet using the data that the client has provided to his/her bank;
- the ability to open bank accounts in other banks and receive loans online;
- simplified access to government and administrative services, and assistance throughout Ukraine, not only in cities with populations of more than 1 million residents;
- reduction of paperwork in the administrative sector;
- the possibility of beginning remote trading in securities;
- the possibility of beginning remote trading in securities;
- the ability to register and transfer mobile numbers between operators, including registration services to prevent fraudulent operations with accounts.

The National Bank’s BankID system is used to conveniently and securely identify users in the course of the provision of a range of banking, commercial and administrative services through the Internet. For the fintech market the introduction of the remote digital identification is a definitely a positive moment. This opportunity will give players the opportunity to create new financial services and improve existing ones, simplifying the procedure for providing services. But it is too early to talk about the full implementation of the system: not that many financial institutions are currently using the National Bank’s BankID. Hence, the expansion of digital identification services and services based on it will take some time. Also, access to remote services is affected by the rate of distribution of CPE / EDS (qualified digital signature / electronic digital signature). At the same time, the development of the system will accelerate after agreeing on the tariff between subscribers and the establishment of a universal contract for the commercial use of the system. As well, commercial and financial services market regulators will work on improving regulatory documents, which will allow and formalize the use of remote identification, including through the National Bank’s BankID system. Both banks and financial institutions are heightening their practical interest in using the system, as well as in the use of BankID:
- it brings Ukraine’s legislation closer to European regulations;
- it makes the market more accessible and open to new players;
- it promotes the development of new technologies and innovations.

PSD 2

The regulator intends to harmonize national payment legislation with European legislation in accordance with the requirements of the EU Association Agreement. This applies,
in particular, to the commencement of the implementation process of the rules of the European directive PSD2 (respecting Open Banking) within national legislation, which will increase competition in the financial market and will promote the innovative development of the domestic payment market.

In particular, the National Bank plans:

• to introduce a number of new payment services (financial and non-financial). Instead of one existing money transfer service, there will be eight new ones: six financial (payment to a payment account, withdrawal / write-off of funds from a payment account, transfer of funds from a payment account, transfer of funds from a payment account from a loan account, emission / acquiring, money transfers) and two non-financial ones (payment initiating service and consolidated information provision service regarding a payment account);

• to transform fund transfer agents and change the role of payment systems, to eliminate, particularly, the need to create or subscribe to a payment system to provide payment services (money transfer services). In addition to payment service providers, new providers of payment services (PISP) and billing account consolidation (AISP) should appear on the market;

• to categorize payment service providers. Banks, payment institutions, electronic money institutions, postal operators, government agencies, etc can provide payment services. Also, there will be providers of limited payment services, such as telecom and Internet operators, community projects, etc;

• to introduce open banking (secure online access to cash and customer accounts data for specific categories of providers providing payment service and consolidated billing information);

• to create new rules for licensing and registering non-bank institutions that will provide payment services and oversee them. This will end the need for the prior receipt of the status of a financial institution before applying to the National Bank to obtain a license; the status of a financial institution will be granted at the same time as the license is issued. The license for the provision of payment services will be issued in electronic form. Electronic reporting and the interaction between market participants will also occur electronically. Registration will be done by including information in the Unified Register of Payment Service Providers and Payment Infrastructure Services;

• to create new regulatory mechanisms in the electronic money segment regarding the nature of their issuers and guarantees for the provision of transactions for their circulation, as well as the right of non-bank financial institutions to issue payment cards and provide acquiring services, the issuance of electronic money and the opening of payment accounts (for payment purposes and settlements);
• to introduce payment accounts along with the procedure to guarantee the funds of users of the payment services from such accounts, as well as strengthening requirement for the protection of payment services and, in particular, setting requirements for enhanced customer authentication and safe remote interaction;
• to enhance the protection of the rights of payment service users through the establishment of clear requirements for suppliers regarding their obligations, the introduction of limits on liability for unauthorized transactions, and so on;
• to determine the role of the NBU as a regulator of the payment services market, empowered to control the provision of payment services, organize work with the users of the service, including the right to regulate the interbank fee rate level for card payment transactions, etc.

IBAN та ISO 20022

The introduction of international standards for the IBAN and ISO 20022 exchange of financial messages will enable the harmonization of the Ukrainian payment area with the European system and will facilitate the further modernization of the electronic payment system of the National Bank. In general, the use of the IBAN standard will simplify the registration of settlement documents as a result of the reduction of requisites.

As a result, bank customers will be able to:
• conveniently and simply identify the payer and the recipient, as well as the Ukrainian bank which is providing the service;
• avoid mistakes in account details due to reduction of requisites in settlement documents;
• receive and transfer funds faster.
The introduction of IBAN and ISO 20022 will enable the potential interoperability between Ukrainian and international payment systems through the use of clear and universally accepted standards. It will also increase the level of customer services, increase the functionality of payment tools, and increase the level of payment automation.

In 2018, the regulator entered into an agreement of cooperation in the area of innovative development with the Bank of Lithuania. The agreement provides for the possibility of participating in joint innovation projects using key technologies, particularly digital and mobile payments, blockchain and distributed ledgers, big data, API platforms, etc.

Beginning on August 5, 2019, banks will be required to open new accounts for clients in accordance with the IBAN standard (NBU Resolution No. 162 of December 28, 2018).
As of November 1, 2019, the use of IBAN will be mandatory for all banks in Ukraine when making funds transfers both in national and foreign currencies. Implementation of the ISO 20022 standard is scheduled for 2021.
# Ukrainian fintech ecosystem map 2019

## Payments/Money Transfer
- iPay.ua
- TRANZDD
- SMARTDigital
- WAYTOPAY
- UA pay
- Global Money
- FONDY
- PayLastic
- electrum
- FORPOST
- FlashPay
- LEO Gaming
- MOSST Payments
- interkassa
- SPay
- iBox
- Telco
- PAYCELL
- WOG
- OKKO PAY
- Khivstap
- SOCAR

## Mobile wallets
- MAXI
- PAYFORCE
- Wallet Factory
- jetbeep

## Digital Lending
- TOP CREDIT
- STARTER
- BREDLEY HOLDING
- creditor
- MO Cash
- Turn Key Lender
- KFIA
- moneyveo
- Kredit
- credit
- cloan.ua
- MY CREDIT
- FinStream
- CREDITON.org.ua
- ГРОШИ

## Technology and Infrastructure
- TASLink
- ProFIX
- Kapowai
- SMARTLab
- COREZOID
- FINTECH BAND
- SMART VISION
- FINTECH VISION
- LEMO
- CTS
- AT CORP
- UNITYBARS
- SDK.finance
- eetc
- eurotelecom

## InsurTech
- SUREBURY
- ewa
- SPOKK

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*Image with logos of various fintech companies and categories such as Payments/Money Transfer, Mobile wallets, Digital Lending, Technology and Infrastructure, and InsurTech.*
<table>
<thead>
<tr>
<th>Agency21</th>
<th>EasyPay</th>
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<tbody>
<tr>
<td><strong>Ukraine, Kyiv</strong></td>
<td><strong>Ukraine, Kyiv</strong></td>
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<tr>
<td><strong>Active since:</strong> 2013</td>
<td><strong>Active since:</strong> 2007</td>
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<tr>
<td><strong>Key market:</strong> Ukraine, Germany</td>
<td><strong>Key market:</strong> Ukraine</td>
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<td><strong>Stage:</strong> Scale</td>
<td><strong>Stage:</strong> Scale</td>
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<td>○ Individuals - premium segment</td>
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**Areas:**
- **Payments/Money transfer**
  - Mobile wallets
  - Digital/Neobanks
  - Blockchain/Crypto
- Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
- Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

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  - Cybersecurity/Anti-fraud
  - Regtech
- Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

The payment acceptance system that has been operating in the Ukrainian market since 2007. EasyPay allows customers to pay for over 2500 services by cash, bank cards on the company’s online portal and in mobile applications. The company provides online payment options not only through electronic wallets and mobile applications, but also using QR codes and Bluetooth. EasyPay’s Internet acquiring provides the market with a large selection of methods for cash and non-cash payments and complies with the current global security protocols VISA, MasterCard and PCI DSS.
electrum Payment System

Ukraine, Kyiv
Active since: 2017
Stage: Product/Market Fit
Number of employees:
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Areas:
- Payments/Money transfer
- Mobile wallets
  - Digital/Neobanks
  - Blockchain/Crypto
  - Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

The company provides financial and payment services for the individuals’ funds transfer without account opening through its own outlets network. The company also performs as an operator of ELECTRUM electronic money, issued by the state-owned UKRGASBANK JSB.

FINT

Ukraine, Kyiv
Active since: 2016
Stage: Scale
Number of employees:
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Key market:
Ukraine

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

A payment service provider offering a wide range of affordable and innovative payment solutions and services at attractive rates. The company is empowered with an in-house development center and support service. It is represented by a team of professionals with experience in implementing such projects as mobile applications, Internet-client bank, e-wallets, payment terminal solutions and utility billing services, etc. All products comply with the PCI DSS security standards, duly certified.
FONDY

Ukraine, Kyiv

Active since: 2009

Stage: Maturity

Number of employees: ........................................

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

FONDY is a payment platform for acceptance of payments in the Internet all over the world and a real-time payment control. The FONDY products suit different types of business owing to omnichannel access to payments in the Internet.

FONDY App for offline and online business allows to send e-invoices, accept payments using QR-codes or NFC technology as well as to control all transactions online. The web based cash register allows to control all transactions, generate different types of reports, issue e-invoices, analyze who are your customers and how they pay. FONDY also provides a unique anti-fraud system, facilitates the business with automation of back-office processes, thus rendering payment configuration fast and effective.

GLOBALMONEY

Ukraine, Kyiv

Active since: 2009

Stage: Maturity

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees: ........................................

Areas:
- Payments/Money transfer
  - Mobile wallets
  - Digital/Neobanks
  - Blockchain/Crypto
  - Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

The payment system and the electronic money system, which provides payment and money transfer services. The scope of activities includes e-wallets, e-commerce, P2P card transfers, mobile commerce.

Areas:
- Payments/Money transfer
  - Mobile wallets
  - Digital/Neobanks
  - Blockchain/Crypto
  - Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

globalmoney.ua

fondy.eu
The group of fintech companies Interkassa is an aggregator of payment methods for online business. Interkassa differs from the standard Internet banking acquiring, in which payments are provided only for cards issued in Ukraine, by a variety of online payment methods available. In addition to traditional cards, the list of instruments includes payment terminals, electronic money and wallets, mobile commerce, QR codes.

Today Interkassa is:
- 70 payment instruments;
- 3 million transactions per month;
- more than 5000 clients from Ukraine, the CIS, Europe, America, Asia;
- integration with 19 popular CMS and website designers.

iPay.ua is an all-Ukrainian Internet payment acceptance service enabling to pay bills for services and goods using a Visa or Mastercard bank card of any bank in the world. The company cooperates with seven large Ukrainian banks that provide an uninterrupted online payment process and partners with over 500 companies accepting payments for their goods and services through iPay.ua. The company is duly certified according to the Payment Card Industry Data Security Standard (PCI DSS), supports the Verified by Visa and MasterCard SecureCode services, and exploits a proprietary payment security development product named Pectoral that features the EDS payer identity verification module.
LeoGaming is an international processing company providing payment solutions for business. Empowered with its own processing complex, LeoGaming provides payment processing services for cash payments (through payment terminals), internet acquiring, "mobile money" of telecom operators and mobile wallets. LeoGaming operates its own financial company LeoGaming Pay licensed by the National Bank of Ukraine, and domestic payment system "LEO".

LiqPay is a Ukrainian payment system with PrivatBank as its parent company. The platform allows you to accept payments and transfer money using payment cards, mobile phone and the Internet. The service is designed to serve both individuals and business, companies and merchants have the option to connect LiqPay to their corporate website. The platform supports acceptance of payments from Visa/MasterCard cards (including those made through chat bots), via Privat24 Internet banking, as well as in cash through terminals.
**MonoPay**

Ukraine, Kyiv

Active since: 2017

Key market: Ukraine

Stage: Product/Market Fit

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees:

MonoPay is an online platform for Internet-based money transfers and payments. It allows you to pay for utilities, games and entertainment, mobile communications and the like. The service supports the transfer of funds both directly from card to card and to bank accounts of recipients.

**MOSST Payments**

Ukraine, Kyiv

Active since: 2016

Key market:
- Ukraine
- Europe
- CIS

Stage: Scale

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees:

The non-bank international payment system is aimed at implementation of innovative payment methods using the latest technological solutions. For example, the MOSST Cash tool allows users to make payments at the retail outlets using barcodes in advance created by customers in mobile or web applications. MOSST Payments offers mobile terminals to accept payment for goods and services by Visa and MasterCard cards, and allows its users to make money transfers through own website or corporate application.
### PayLastic

**Ukraine, Kyiv**  
**Active since:** 2017  
**Stage:** Scale  
**Number of employees:**  

| Target market: |  
| --- | --- |  
| Individuals - mass market | Individuals - premium segment | SME | Corporations |

**Areas:**  
- Payments/Money transfer  
- Mobile wallets  
- Digital/Neobanks  
- Blockchain/Crypto  
- Technology and infrastructure  
- Consulting/Analytical systems  
- Personal and consumer lending  
- Business lending  
- Insurtech  
- Cybersecurity/Anti-fraud  
- Regtech  
- Personal finance/Wealth management  
- Digital comparison tool  
- Legaltech

PayLastic is an innovative service for contactless mobile payments. PayLastic is based on no-limit principle: there is no need for POS terminals or mobile applications. The service is available to any user of any Android, iOS or Windows smartphone. It is compatible with any mobile wallets or payment systems and allows you to work simultaneously with several banks or payment partners.

### portmone.com

**Ukraine, Kyiv**  
**Active since:** 2002  
**Stage:** Maturity  
**Number of employees:**  

| Target market: |  
| --- | --- |  
| Individuals - mass market | Individuals - premium segment | SME | Corporations |

**Areas:**  
- Payments/Money transfer  
- Mobile wallets  
- Digital/Neobanks  
- Blockchain/Crypto  
- Technology and infrastructure  
- Consulting/Analytical systems  
- Personal and consumer lending  
- Business lending  
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- Cybersecurity/Anti-fraud  
- Regtech  
- Personal finance/Wealth management  
- Digital comparison tool  
- Legaltech

Ukrainian Interbank Electronic Payment System is an e-commerce solutions providing company serving money transfers for internet-based payments. The company provides services to both private individuals and business customers. Individuals can benefit from available options for any public utility charges and other service settlements, a user account with customizable payment rules setting, a mobile application, Portmone payment card and a P2P instant transfer service. Corporate customers would take advantage of accepting payments due to merchants through various channels: web sites, mobile application, internet and mobile banking, self-service machines & terminals, cashier offices, IVR, USSD. Available payment acceptance solutions: Visa, Mastercard, and Prostir payment cards, Masterpass, Visa Checkout, and Portmone digital wallets, bank accounts, cash settlement.
**FORPOST**

Ukraine, Kyiv

Active since: 2012

Key market: Ukraine

Stage: Maturity

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees: 8

The core business of POST FINANCE LLC (FORPOST™) is money transfer services throughout Ukraine. The company provides a full cycle of money transfers for the logistics company NOVA POSHTA LLC for cash and card payments. The company is serving both individuals and legal entities. The POST FINANCE network numbers about 3000 service points.

**POST FINANCE**

**Areas:**
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

**SMARTDigital**

Ukraine, Rivne

Active since: 2018

Key market: Ukraine, CIS

Stage: Scale

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees: 10

The company develops a proprietary middleware solution to automatize online and offline transactions between front and back systems. As for today the solution is used by 15 customers from 5 countries, including Ukraine.

**Areas:**
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech
SPay Ukraine

Ukraine, Lviv
Active since: 2018
Stage: MVP
Number of employees: 

Target market: 
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Areas:
- Payments/Money transfer
  - Mobile wallets
  - Digital/Neobanks
  - Blockchain/Crypto
  - Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

SPay is a service for secure goods purchase and sale transactions. This is a bridge of trust between a seller and a buyer, a third party that ensures the funds to be tied-up until the agreement conditions fulfilled. Thus, buyers are protected from fly-by-night merchant, fake sellers, payment card fraud, etc.

TRANZZO

Ukraine, Kyiv
Active since: 2017
Stage: Scale
Number of employees: 

Target market: 
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Areas:
- Payments/Money transfer
  - Mobile wallets
  - Digital/Neobanks
  - Blockchain/Crypto
  - Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

TRANZZO is an international company that enables entrepreneurs from all over the world to accept online payment on their own website. The company serves over 3 thousand clients including such well-known Ukrainian brands as ROZETKA, Pampik, Freelancehunt, FC Dynamo, FC Shakhtar, LetyShops, Kyivstar.

The company has customers from ten countries in Europe, the CIS and Asia. It allows to accept payments in 32 currencies and processes 3 million transactions monthly.
UAPAY is the fintech company that prides itself on development of customized payments solutions for any client’s platforms. With UAPAY, you can also transfer money from card to card, by phone number or by e-mail. UAPAY Escrow Box service is meant to arrange secure and safe internet deals between unacquainted sellers and buyers.

Vodafone Pay mobile wallet is an application for iOS and Android designated to allow for payment services to its users. Vodafone Pay combines various sources of user funds into a single, user-friendly online payment interface.
### Benefit Systems

**Ukraine, Kyiv**

- **Active since:** 2009
- **Stage:** Maturity
- **Target market:**
  - Individuals - mass market
  - Individuals - premium segment
  - SME
  - Corporations
- **Number of employees:**

The company is an operator of payment infrastructure services for MAXI electronic money and MAXI coalition loyalty program. The company is registered in the Register of Payment and Settlement Systems, Their Participants, and Payment Services Operators.

### jetbeep

**Ukraine, Kyiv**

- **Active since:** 2017
- **Stage:** Product/Market Fit
- **Target market:**
  - Individuals - mass market
  - Individuals - premium segment
  - SME
  - Corporations
- **Number of employees:**

The company serves retail, restaurants, public transport, small and medium businesses with tailored consumer communication solution. The company's product is a software and hardware platform that makes the ‘consumer journey’ complete and enables a customer to make a payment, transfer loyalty, or to get a discount in an easy and convenient way.
Wallet Factory

Poland
Active since: 2016
Key market: International market
Stage: Maturity
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Number of employees: 

Wallet Factory is a technology and service company specializing in the financial and payment industry. The company’s main area of expertise is product and business development of mobile financial services for telecommunication companies. As of February 2019, more than 1.5 million mobile wallet users in 14 countries chose solutions developed by Wallet Factory for its business customers.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

Walletfactory.com

AT CORP

Ukraine, Kyiv
Active since: 2018
Key market: Ukraine
Stage: Product/Market Fit
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Number of employees: 

The company specializes in development and implementation of innovative barcode-based mobile solutions, as well as modern cashless payment technologies. It implements and provides technical support and consulting of mPOS solutions for banks, retailers, providers of vending solutions and logistic companies.

The company’s products include mobile cashier and delivery management systems, as well as a gateway for mobile POS terminals for business and banks.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
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- Business lending
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- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

AT CORP

atcorp.com.ua
### CTS

**Ukraine, Kyiv**

**Active since:**
2001

**Stage:**
Scale

**Number of employees:**

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

The Ukrainian enterprise specializing in mobile and electronic commerce, as well as in technology solutions and software, applied in issuance of payment cards. Currently, CTS Ltd. develops and delivers solutions, specialized components and services for financial institutes and card-processing companies in the following areas:

- data preparation systems for magnetic stripe cards and EMV cards;
- card personalization systems for magnetic strips and EMV cards;
- PIN-envelope security printing systems (dot matrix and laser print);
- SMS-based PIN exchange systems;
- IVR and WEB-based remote PIN entry systems;
- consulting services for EMV and NFC-based projects;
- training seminars on contact / contactless cards, mobile payment applications with enabled NFC and HCE functions;
- cloud payment solutions and services: development and provision of server platforms for mobile payments and digital wallets.

### CoinyPay

**Ukraine, Kyiv**

**Active since:**
2016

**Stage:**
Scale

**Number of employees:**

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

The company develops and integrates innovative chatbots, artificial intelligence systems and interactive interfaces for small and medium-sized businesses, as well as banking systems. Chatbots can be embedded into the company’s corporate websites, Facebook pages, Telegram, Viber and Instagram, also supported by Slack. The product’s main features cover not only delivery of information to customers with insights supplied and questions answered, but also payment for goods and services.

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### Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
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**Areas:**
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- Regtech
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- Digital comparison tool
- Legaltech

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**CoinyPay.com**

**Cardsys.com.ua**
The company operates in the Ukrainian market as a successful integrator and provides a variety of IT services ranging from application. Integration (IBM, WSO2), business continuity support, infrastructure optimization, and geodatabase design, development and implementation of comprehensive solutions for customer systems protection against cyber threats, etc.

EUROTELEKOM

Ukraine, Kyiv
Active since: 2007
Key market: Ukraine
Stage: Scale
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Number of employees: 5
Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

Fintech Band

Ukraine, Dnipro
Active since: 2017
Key market: Ukraine
Stage: Maturity
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Number of employees: 5
Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

IT company serving Ukrainian and foreign banks. Developer of Monobank domestic mobile banking service. The company plans to launch a mobile bank in the UK and later in other European countries.
Kapowai specializes in developing complex, innovative, high-tech fintech products and solutions for banks and financial institutions. Kapowai is a developer of a modern and multi-functional remote banking service system — the omnichannel e-Banking Kapowai Online Banking platform. The platform consists of the Internet Banking system, native mobile banking applications for iOS and Android operating systems, and the Terminal Self-Service System.

Lending Software is a modern platform for managing retail and online lending in financial companies and banks. The advantages of the service range from verification and scoring quality improvement, customer engagement automation and advertising costs optimization to speeding-up decision-making on applications, etc. The platform exploits artificial intelligence tools, which include customer profile analysis and insolvency prediction.
**Middleware**

**Ukraine, Dnipro**

**Active since:**
2014

**Key market:**
International market

**Stage:**
Scale

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Number of employees:**

Middleware Company is a developer of Corezoid Process Engine technologies, Deepmemo Rules Engine, Sender Communication Engine. Middleware products allow enterprises to implement digital transformation: build their own “digital core”, quickly connect any API, build MVP, handle tens of thousands of events in real time, etc.

**PayCore.io**

**Ukraine, Kyiv**

**Active since:**
2016

**Key market:**
Europe

**Stage:**
Scale

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Number of employees:**

PayCore.io is a global cloud payment platform that allows users to connect to payment providers and acquirers around the world and manage their services from a single site. It is used by online companies and financial institutions for hosting payment infrastructure. The main feature of the platform is that the cloud payment infrastructure is provided to clients as a service. Thus, a customer is free of need to establish and maintain numerous connections with the program interfaces (APIs) of payment providers, as well as to ensure their security, integrity and stability. The company provides hosting services: the hosting of payment pages in compliance with the PCI DSS standard or an application for online merchants. The client is also given access to the cloud storage for storing payment data and reconciliation of payments, including analytics and reporting tools.
**Pri-Num**

Ukraine, Kyiv
Active since: 2013

**Key market:**
Ukraine, Central Europe, East Europe, Middle East, South-East Asia, Africa

**Stage:**
Scale

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Number of employees:**

Pri-Num is an innovation company specializing in financial and associated mobile services. The company is set up to become a leader in the industry of digital payments and cloud digital platforms. The company’s mission is to create secure digital services: transfers, loyalty programs, transport fare payment, ticket bookings, etc.

**Areas:**
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

**PROCARD**

Ukraine, Dnipro
Active since: 2015

**Key market:**
Ukraine

**Stage:**
Scale

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Number of employees:**

The company’s core business is information processing for authorization and financial transactions of payments and money transfers with the cards of international and domestic payment systems, including routing of such transactions. For payment service providers (financial, insurance and credit companies, as well as payment aggregators), the processing center provides support for P2P transfers and Account2Card and Card2Account transactions by connecting them to its facilities.

**Areas:**
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech
**ProFIX**

**Ukraine, Kyiv**

**Active since:** 1996

**Key market:** Europe, South-East Asia, Central Asia

**Stage:** Maturity

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Number of employees:**

ProFIX has been specializing in IT solutions and information processing services for banks and financial institutions for over 20 years. Its key business areas are fintech innovation and the development of money transfer systems. The company also has a status of a SWIFT Business Partner in six countries. Universal Payment Hub (UPH) is a technological platform for organizing any type of online payment (cross border payments, money transfers, bill payments) in B2C and B2B segments.

**Areas:**

- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

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**Renome-Smart**

**Ukraine, Rivne**

**Active since:** 2003

**Key market:** Ukraine, CIS, Africa

**Stage:** Maturity

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Number of employees:**

Ukrainian company specializing in three major areas:
- designing and manufacturing of self-service devices for banking and retail industry;
- payment, processing and cybersecurity software;
- service maintenance of self-service devices and software.

Renome-Smart positions itself as a product IT-company with an in-house R&D office and large multibranch network of service offices throughout Ukraine and in other 25 countries.
Riddletag

Ukraine, Lviv

Active since:
2018

Key market:
Ukraine, Europe

Stage:
MVP

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees:

Areas:
- Product developments with the use of face recognition technology.
  Facecard was the first in Ukraine and the second in Europe to develop, retail payment solution based on face biometrics. The company also created solutions for customer identification in loyalty programs and online services.

SDK.finance

Ukraine, Kyiv

Czech Republic, Prague

Active since:
2013

Key market:
Europe

Stage:
Scale

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees:

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
  Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

The core payment platform for the payment industry using API-first architecture. Its core functions include P2P transfers, recurring and subscription payments, billing, mass payments, currency exchanges, loyalty programs, etc. Depending on type of infrastructure, the SDK.finance platform can work with different loads, while being flexible and scalable.
Silence Phase

Ukraine, Kyiv
Active since: 2018
Key market: International market
Stage: MVP
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Number of employees: 5

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
  - Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

The company provides data management services for the financial sector. These services include development of models and data warehouses (by either classical or metadata-driven approach) along with design and construction of reporting systems for decision making. Smart Vision also has the expertise of data warehousing for online lending, loyalty systems for retail and fraud prevention solutions.

Smart Vision

Ukraine, Lviv
Active since: 2017
Key market: Ukraine
Stage: Scale
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Number of employees: 3

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
  - Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

The company provides data management services for the financial sector. These services include development of models and data warehouses (by either classical or metadata-driven approach) along with design and construction of reporting systems for decision making. Smart Vision also has the expertise of data warehousing for online lending, loyalty systems for retail and fraud prevention solutions.
TAS Link

Ukraine, Kyiv
Active since: 2012
Key market: Ukraine
Stage: Maturity
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees:

The company specializes in payment solutions. It offers clients the opportunity to build a business in the area of payments and settlements, ensuring reliability and continuity of technological processes. TAS Link is registered by the National Bank of Ukraine as the operator of payment infrastructure services entitled to provide processing, operational, information and other technological services. TAS Link is certified by the National (Prostir) and International (Mastercard, VISA) payment systems as an independent processing center.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

Smart-Lab

Ukraine, Kyiv
Active since: 2012
Stage: Maturity
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees:

The company specializes in payment solutions. It offers clients the opportunity to build a business in the area of payments and settlements, ensuring reliability and continuity of technological processes. TAS Link is registered by the National Bank of Ukraine as the operator of payment infrastructure services entitled to provide processing, operational, information and other technological services. TAS Link is certified by the National (Prostir) and International (Mastercard, VISA) payment systems as an independent processing center.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

TAS Link

Ukraine, Kyiv
Active since: 2012
Key market: Ukraine
Stage: Maturity
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees:

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Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

TAS Link

Ukraine, Kyiv
Active since: 2012
Key market: Ukraine
Stage: Maturity
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees:

The company specializes in payment solutions. It offers clients the opportunity to build a business in the area of payments and settlements, ensuring reliability and continuity of technological processes. TAS Link is registered by the National Bank of Ukraine as the operator of payment infrastructure services entitled to provide processing, operational, information and other technological services. TAS Link is certified by the National (Prostir) and International (Mastercard, VISA) payment systems as an independent processing center.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech
Software developer. The company’s product inventory includes the CardManagement payment card issuance system, the Credit Factory system, the Factoring system, and the SmartbankUP system – a mobile banking platform for individuals.

UNITY-BARS is an IT company specializing in software development and implementation for banks and financial institutions. The team participated in such projects as the BankID remote authentication system, the Prozorro public procurement system, the E-Data Unified Public Funds Spending Web Portal, etc.
Lime Systems is one of the established banking processing and back-end solution vendors in Ukraine with 15+ installations in multiple banks and fin companies. In particular Lime Systems’ banking solutions are being utilized by the following key clients of Visa: First Ukrainian International Bank, Ukrgazbank, Universalbank, A-Bank and others.

The leading software product of the company is the Core Banking system SCROGGE.

Also, since 2015, the company is developing a system of financial authorization of payment cards and electronic wallets Card Transaction Service.
Digital HR

Ukraine, Kyiv

Active since: 2019

Stage: Scale

Number of employees: 5

Key market: Ukraine

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Digital HR allows you to automate the process of searching and selecting candidates using artificial intelligence systems. The service offers customers a candidate assessment scoring system, integration with skills testing platforms, customized reports, chat bots and tools for remote audio and video interviewing.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

digitalhr.com.ua

FINANCIAL SERVICE BUREAU

FinSB provides technical services to banks and financial institutions for effective solution to various business challenges. In particular, the company’s scope of activities includes the services of connection to leading international money transfer systems, as well as solutions protection against money-laundering and financing of the terrorism. Today FinSB is serving above 150 banks and financial institutions in 14 countries.

Ukraine, Kyiv

Active since: 2006

Stage: Maturity

Number of employees: 5

Key market: Ukraine, Georgia, Israel, Eastern Europe, CIS

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

finsb.com.ua
Hubber

Ukraine, Kyiv

Active since: 2017

Key market: Ukraine, CIS

Stage: Scale

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees:

Hubber is an online platform for merchants (online stores, marketplaces), product manufacturers and suppliers. Trading algorithm looks as follows: suppliers load their goods to the platform, and merchants take them up, sell and receive a commission. The company seeks to unite all parties in a single e-commerce window and ensure a perfect process continuity. With Hubber, suppliers can find new markets and access to numerous online stores in the country, while merchants have the opportunity to get a greater variety of products, to discover new product categories and, eventually, to grow revenues.

IntelSoft Technologies

Ukraine, Kyiv

Active since: 2018

Key market: Europe, USA

Stage: Product/Market Fit

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees:

IntelSoft allows exploiting the most advanced scientific research in the field of mathematical modeling and artificial intelligence methods in daily business operations, facilitating better understanding and predicting customer behavior and external environment. Fully automated solutions from IntelSoft are designated to build highly efficient predictive models for each business case within minutes and make prompt data-driven decisions.
LardanSoft deals with business process automation. It develops and implements various software products and ensures their integration. The company’s R&D products are applied in accounting, control, analysis and decision-making processes.

SkyService POS is a cloud-based solution for automating points of sale and services, a complex system with an intuitive interface. Designed for small-to-medium-sized businesses, the solution provides a complete set of tools for accounting, analysis and forecasting, including solid payment modules. A feature of the solution is simplicity and accessibility; download the application, enter or export the database — and you are ready to sell. The system is ready for operations in 15 minutes. Business owners are not wasting their time on selection of special equipment, its installation, compatibility testing, personnel training, etc.
SMART DATA
Ukraine, Kyiv
Active since: 2014
Stage: Scale
Number of employees:
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
  - Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

Service provider in the areas of Big Data, Data Mining and Risk Management. The company empowers its customers for efficient data application to optimize business processes, manage risks effectively and counteract fraud. Smart Data also provides analytical support in customer behavior modeling and loyalty programs development.

U-TECH
Ukraine, Kyiv
Active since: 2018
Stage: MVP
Number of employees:
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
  - Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

The company specializes in software development for the logistics industry. U-TECH also provides such services as design and development of operational and analytical CRM systems for financial and retail companies, IT consulting, web design and web development.
Ukraine, Kyiv

Active since: 2018

Key market: USA, Europe, CIS, Australia, New Zealand, South America

Stage: Product/Market Fit

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees:

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
  - Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

The Upswot service provides creditors with a tailored product for lending to small and medium-sized businesses, as well as individual entrepreneurs. It features automatic underwriting and subsequent revaluation of loans based on data from public registries, as well as cloud and other business systems used by loan recipients.

Ukraine, Kyiv

Active since: 2016

Key market: Ukraine, Europe, USA

Stage: Product/Market Fit

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees:

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

The company specializes in development of blockchain-based innovative software products. Atticlabor is known for creating the CODEX platform for a licenced cryptocurrency exchange registered in Estonia. CODEX uses eight customer services and provides a simple interface for trading the most popular crypto assets on the market. The company also takes part in a project to create a national cryptocurrency under the auspices of the National Bank of Ukraine.

upsowt.com

atticlabor.net
BlockchainLab

Ukraine, Kyiv
Active since: 2017
Stage: Scale
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Number of employees:

BlockchainLab is a company engaged in consulting, researches and development in the field of blockchain technology and cryptocurrencies. In particular, it provides the smart contracts development and audit services trainings on the safe use and storage of cryptocurrencies, supports startups, etc. The purpose of BlockchainLab is to create an environment that unites leading professionals, businessmen and researchers who study and implement blockchain technology in virtual and real economy projects.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

BTCU

Ukraine, Kyiv
Active since: 2017
Key market: Ukraine
Stage Product/Market Fit
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

BTCU is a convenient and secure platform for cryptocurrency transactions. The service allows users to perform Bitcoin instant buys/sells with a bank card, including Lightning Network protocol.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech
### Distributed Lab

<table>
<thead>
<tr>
<th>Ukraine, Kharkiv</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Active since:</strong> 2014</td>
</tr>
<tr>
<td><strong>Stage:</strong> Scale</td>
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<tr>
<td><strong>Target market:</strong></td>
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<tr>
<td>- Individuals - mass market</td>
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<tr>
<td>- Corporations</td>
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<tr>
<td><strong>Number of employees:</strong></td>
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</table>

The team is represented by researchers, developers and analysts. The company’s core business involves development of innovative products and architectures, arrangement of educational events and conferences. The goal of Distributed Lab is to create a Financial Internet based on open source protocol, for trade and value transfer transactions. The company’s flagship product is an asset tokenization platform TokenD. TokenD is a state-of-the-art white label blockchain platform that consolidates the experience gained by Distributed Lab in building the ready-to-use distributed ledger solutions.

### HighCastle

<table>
<thead>
<tr>
<th>Ukraine, Kyiv</th>
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<tbody>
<tr>
<td><strong>Active since:</strong> 2016</td>
</tr>
<tr>
<td><strong>Stage:</strong> Product/Market Fit</td>
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<tr>
<td><strong>Target market:</strong></td>
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<tr>
<td>- Individuals - mass market</td>
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</tr>
</tbody>
</table>

HighCastle is an investment marketplace that provides a comprehensive solution for issuance, transfer, management, primary placement / initial offer and secondary trading of digital securities of private companies.
Inbase

Ukraine, Kyiv
Active since: 2007
Key market: Ukraine
Stage: Scale
Number of employees:

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legalttech

InBASE company is a developer specializing in ECM solutions (electronic document flow, electronic data warehouses), HRM solutions (human resources and, performance management) and BPM (automation of specific business processes, integration solutions).

Kuna

Ukraine, Kyiv
Active since: 2016
Key market: Ukraine, CIS
Stage: Scale
Number of employees:

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

Kuna is a universal platform which allows users to transfer and exchange cryptocurrencies, develop and support innovative products and blockchain-based software.
LiteGo

Ukraine, Kyiv
Active since: 2018
Stage: Product/Market Fit
Target market:
• Individuals - mass market
• Individuals - premium segment
• SME
• Corporations
Number of employees:

LiteGo is a new generation technological solution allowing instant cross-border bitcoin payments acceptance with near-zero operating fees due to integration of the Bitcoin Lightning Network technology. The service relieves its users from necessity to manage payment channels and run the nodes.

PAYOTMAT

Ukraine, Kyiv
Active since: 2017
Stage: Scale
Target market:
• Individuals - mass market
• Individuals - premium segment
• SME
• Corporations
Number of employees:

Paytomat is an infrastructure platform enabling to use cryptocurrencies in everyday life. A set of Paytomat solutions opens the opportunities of decentralized world to common people, hedging the risks, increasing speed and enabling instant payments in multiple cryptocurrencies.

The Paytomat solutions include, but not limited to:
• standalone crypto payment solution;
• Paytomat multicurrency wallet;
• mQR technology, a unified merchant QR for payment acceptance;
• variety of plugins for POS-systems;
• cross-chain token migration protocol.
### Alfa Protection

**Ukraine, Kyiv**

**Active since:** 2018

**Stage:** Product/Market Fit

**Number of employees:**

The payment fraud identification and prevention tool exploiting artificial intelligence and big data technologies. The service protects against advertising click fraud, detects fraud attempts in real time and blocks dangerous transactions before their execution, provides many tools for management and analytics.

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Areas:**
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
  - Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

### Hideez Group

**Ukraine, Kyiv**

**Active since:** 2015

**Stage:** Scale

**Number of employees:**

Hideez Group provides identity and access management solutions for business and personal use. The company’s flagship product is called Hideez Key. It is a compact Bluetooth-enabled hardware key that serves as a secure password manager, proximity lock/unlock for PCs, and electronic door opener. Also, Hideez specializes in enterprise-scale cybersecurity solutions designed for individuals.

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Areas:**
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
  - Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech
InDev

Ukraine, Kyiv
Active since: 2016
Stage: Scale
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Number of employees:

The company specializes in creation and implementation of innovations, development and further maintenance of software, as well as management, technical support and cyber security of IT products.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
  - Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

Kyte Consultants

Ukraine, Kyiv
Active since: 2006
Stage: Scale
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Number of employees:

The company renders information security consulting services, audits (PCI DSS, ISO27001, etc.), acquiring, processing, and payment cards issuing. Also, the company deals with registration of companies in Malta and licensing with payment, financial and EMI institutions.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
  - Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech
### Safebase

**Ukraine, Kyiv**

**Active since:**
2017

**Stage:**
Scale

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Number of employees:**

The company provides penetration testing services, including external and internal tests, mobile application tests, etc. The company also deals with code review, IT and information security audits, ICO and blockchain projects. Safebase also provides acquiring consultancy, payment card issuing, bank accounts opening, and IT out-staffing.

### HOTLINE.FINANCE

**Ukraine, Kyiv**

**Active since:**
2017

**Key market:**
Ukraine

**Stage:**
Scale

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Number of employees:**

Marketplace of financial and insurance products. The platform provides a single API (application programming interface) for banks and insurance companies to launch online sales. For common users, this is a comparison platform that helps to make informed decisions choosing a banking or insurance service and receive these services online.
**Treeum**

Ukraine, Kyiv

**Active since:** 2013

**Key market:** Ukraine

**Stage:** Scale

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Number of employees:**

Treeum is a financial marketplace providing solutions for comparing and selling financial products, supported with an online currency exchange platform, ratings and statistics. The company also owns well-known online media Finance.ua, Minfin.com.ua, Finline, Bank Online.

**Areas:**
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

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**Nexstep Solutions**

Ukraine, Kyiv

**Active since:** 2010

**Key market:** Ukraine

**Stage:** Maturity

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Number of employees:**

The Nexstep’s flagship product is an insurance platform EWA, a SaaS solution for insurers and intermediaries: banks, post companies, online aggregators, filling stations, etc.

As of February 2019, EWA is a platform №1 in the Ukrainian insurance market by market share. More than 12% of compulsory third party insurance are sold by means of EWA. EWA’s e-insurance market share is 30%.

In 2018, the EWA team started their expansion to other CIS and East-European countries.
<table>
<thead>
<tr>
<th>SPOKK</th>
<th>Sureberry</th>
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</thead>
<tbody>
<tr>
<td><strong>Ukraine, Kyiv</strong></td>
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<tr>
<td><strong>Active since:</strong> 2018</td>
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</tr>
<tr>
<td><strong>Stage:</strong> Problem/Solution Fit</td>
<td><strong>Stage:</strong> Product/Market Fit</td>
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<td>- Individuals - mass market</td>
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<td>- Individuals - premium segment</td>
<td>- Individuals - premium segment</td>
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<td>- SME</td>
<td>- SME</td>
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<td>- Corporations</td>
<td>- Corporations</td>
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<td><strong>Number of employees:</strong></td>
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</tbody>
</table>

The company presents mobile machine-learning based application for a wide range of users in Ukraine. It is intended for purchasing, settling and managing insurance policies online.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

Sureberry presents ready-to-use solution that allows embedding an online insurance sales system on any website. The company takes over the sale of policies, while the client receives a commission from each transaction.
Bredley Holding

Switzerland
Active since: 2017
Key market: Ukraine, Poland, Moldova, Romania
Stage: Maturity
Target market: • Individuals - mass market • Individuals - premium segment • SME • Corporations
Number of employees: 6

Bredley Holding is an international holding company that successfully develops digital lending business. Owning a proprietary in-house IT infrastructure platform the company is in position to develop own solutions. Bredley Holding focuses on the development of non-banking services.

Crediton

Ukraine, Kharkiv
Active since: 2015
Key market: Romania
Stage: Scale
Target market: • Individuals - mass market • Individuals - premium segment • SME • Corporations
Number of employees: 6

Online platform for provision of financial services to the public. The services include but are not limited to C2C money transfers, online lending to individuals (with the funds credited to payment card), customer credit rating, etc.
Creditor AI

Ukraine, Kyiv
Active since: 2018
Stage: Product/Market Fit
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Number of employees:

Creditor AI is a platform, which gives its members an opportunity to sell various loan applications (new, rejected or failed credit scoring), and other participants to buy them in order to maintain a solid growth of business and client base.
The platform features an option of independent formation of price for published applications and price boost for interested buyers via auction bidding mechanism. Company’s platform provides fair, transparent and secure information exchange among participants, guarantees execution of due payments for applications sold thereon through, a customer account deposit requirement.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
  • Personal and consumer lending
  • Business lending
  • Insurtech
  • Cybersecurity/Anti-fraud
  • RegTech
  • Personal finance/Wealth management
  • Digital comparison tool
  • Legaltech

Groshi Vsims

Ukraine, Kyiv
Active since: 2015
Stage: Scale
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Number of employees:

The company specializes in consumer lending for all relevant needs. After website application filed, a loan is provided online and credited to a customer’s card within 15 minutes. Customers are given various options to clear their due payments: through personal account on the company’s website, payment terminals or any bank cash desk.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
  • Personal and consumer lending
  • Business lending
  • Insurtech
  • Cybersecurity/Anti-fraud
  • RegTech
  • Personal finance/Wealth management
  • Digital comparison tool
  • Legaltech
Moneyveo

Ukraine, Kyiv

Active since:
2013

Key market:
Ukraine and Europe

Stage:
Maturity

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees:

Moneyveo is a popular service of fast online loans in Ukraine. The company’s task is to provide people with fast financial assistance without personal visits to the offices of financial institutions and long expectations. According to the study of Ukrainian E-Commerce Expert, Moneyveo is a leading company in the market of non-bank online lending. As of February 2018, more than 500 thousand Ukrainians regularly use its services. The company has issued loans totaling about UAH 6 billion.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

TOP CREDIT

Ukraine, Kyiv

Active since:
2014

Key market:
Ukraine

Stage:
Scale

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees:

The company provides factoring and lending services, including on financial loan terms. Starting from 2017, TOP CREDIT operates exclusively on the Internet providing loans through the user’s account. Customers are given various options to clear their due payments: through a company website, payment terminals, internet banking or any bank cash desk.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech
TurnKey Lender

Ukraine, Kharkiv

Active since: 2014

Key market: USA, Asia, Europe

Stage: Scale

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees:

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

The company develops SaaS solutions to automate the full cycle of online lending. The company’s product serves to streamline the business for both borrowers and lenders, and due to artificial intelligence, dramatically accelerates decision-making on applications facilitating effectively loan portfolio management.

FinStream

Ukraine, Kyiv

Active since: 2016

Key market: Ukraine

Stage: Product/Market Fit

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees:

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

The company provides financing to small and medium-sized businesses both at its sole expense, and by attracting P2B and B2B investors. The SMEs financing involves, a high-quality project appraisal and risk assessment, a comprehensive business evaluation and optimal financial solution selection. The company also manages trust funds and provides investment consulting services.
MoCash

Ukraine, Kyiv
Active since: 2016
Stage: Product/Market Fit
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Number of employees:

The company offers online lending to entrepreneurs through revenue-based crowdfunding. MoCash platform is an online marketplace for P2P lending to entrepreneurs enabling business owners to get a loan up to UAH 500 thousand for up to 18 months without collateral and security, at interest rates of 25-35% depending on the borrower’s rating. The investors are individuals, financial companies, banks. The platform performs rating and verification of borrowers by its own scoring model. Contracts are signed up using a digital signature; the option of financial risk insurance is available.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
  - Business lending
    - Insurtech
    - Cybersecurity/Anti-fraud
    - Regtech
    - Personal finance/Wealth management
    - Digital comparison tool
    - Legaltech

Startera

Ukraine, Lviv
Active since: 2019
Stage: MVP
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Number of employees:

Startera is an innovative crowdfunding platform for posting and promotion of creative, socially beneficial and technological projects. The service also works with public initiatives backed with financial support from ‘angels’ epromoting development and implementation of innovative projects. The company’s mission is to create some opportunities for implementation of unique ideas and breading up a new generation of domestic entrepreneurs.

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
  - Business lending
    - Insurtech
    - Cybersecurity/Anti-fraud
    - Regtech
    - Personal finance/Wealth management
    - Digital comparison tool
    - Legaltech
Chatbank is a seamless platform based on chatbot technology. Through conversational interfaces, the Chatbank platform allows banks, PSP, telecommunications companies and fintech to benefit from AI increasing customer satisfaction, promptly responding to user requests, pushing up sales and automating payment procedure.

FINIK.PRO is a developer of technological financial and integrated IT solutions with headquarters in Ukraine and subsidiaries in Europe. The company specializes in developing and deploying software for the banking and financial sectors, and also cooperates with mobile operators, fintech companies, insurance companies and e-commerce enterprises.

The company’s core product is online and mobile banking. The solution provides access to manage banking products 24/7 and serves for all types of customers: individuals, SMEs and corporations. The product is omnichannel, modular, with the multi-client and setting customization function. The solution offers financial analytics and personal finance management tools.
**FlashPay**

**Ukraine, Kyiv**

**Active since:**
2014

**Key market:**
Ukraine

**Stage:**
Scale

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Number of employees:**

The company performs the functions of a payment integrator using the FLASH-PAY payment system created by Bank Familnyi PJSC. This platform unites the country’s largest network of payment acceptance points (25ths cash-desks, self-service terminals, websites, mobile applications, more than 80 financial institutions and agents among partners) and ensures the acceptance of payments in favor of more than 4,000 all-Ukrainian and regional enterprises, each of which has concluded corresponding agreements for technological information exchange.

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**Khmarka**

**Ukraine, Kyiv**

**Active since:**
2015

**Key market:**
Ukraine

**Stage:**
MVP

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Number of employees:**

The company’s core product is a SaaS platform, which provides users with the following features:
- select chat-bot template;
- manage chat-bot’s dialogue;
- plug-in payment services integrated into the platform;
- manage requests, or orders of end users received through the chat bot.
Ukraine, Odesa

Active since: 2015

Stage: Product/Market Fit

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees: 5

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
  - Blockchain/Crypto
  - Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

MPT PAY provides its users with instant money transfer services all over the world. The service supports over 150 currencies and enables instant transfer of funds to local user accounts. The service is equipped with electronic wallets, its own virtual money, an IBAN account, provides mass payment services, operates with cryptocurrencies. It functions as a banking platform and allows for the full range of banking operations.

Apteka

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
  - Blockchain/Crypto
  - Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
  - Business lending
  - Insurtech
  - Cybersecurity/Anti-fraud
  - Regtech
  - Personal finance/Wealth management
  - Digital comparison tool
  - Legaltech

Uplata is a project of the financial company Fortex-Finance, which contributes to cashless society the development in Ukraine. Today, the company specializes in the following areas:
- issue of a card-2-go pre-paid Visa card, which implies utmost simplified access to non-cash transactions for the public;
- the payment service and web site, enabling payment for over 1500 services and facilities, which conforms to the international data security standard of payment cards PCI DSS;
- extensive network of self-service machines for payment acceptances;
- the first in Ukraine non-bank client-bank based on Uplata payment card;
- in-house software development team and processing.

mptpay.com

mptpay.com

Ukraine, Europe, Africa

Key market:

Active since: 2018

Stage: Product/Market Fit

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees: 5

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
  - Blockchain/Crypto
  - Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
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mptpay.com

mptpay.com

Ukraine, Odesa

Active since: 2018

Stage: Product/Market Fit

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees: 5

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
  - Blockchain/Crypto
  - Technology and infrastructure
  - Consulting/Analytical systems
  - Personal and consumer lending
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mptpay.com

mptpay.com

Ukraine, Odesa

Active since: 2018

Stage: Product/Market Fit

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Number of employees: 5

Areas:
- Payments/Money transfer
- Mobile wallets
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  - Blockchain/Crypto
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  - Consulting/Analytical systems
  - Personal and consumer lending
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  - Digital comparison tool
  - Legaltech

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mptpay.com

mptpay.com
Finkee

Ukraine, Odesa
Active since: 2017
Stage: Product/Market Fit
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Number of employees:

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech

Personal finance/Wealth management
- Digital comparison tool
- Legaltech

The application for personal finance accounting and planning. Finkee helps you to keep track of all income and expenses, to plan budgets and streamline your finances. The program involves synchronization with Privatbank cards.

FINMAP

Ukraine, Kyiv
Active since: 2018
Stage: Scale
Key market:
CIS, developing countries
Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations
Number of employees:

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech

Personal finance/Wealth management
- Digital comparison tool
- Legaltech

FINMAP is an online service for financial accounting tailored for small and medium-sized businesses. This is a simple and straightforward service for business profit calculation, debt control, profitability analysis, etc.
iPlan.ua

Ukraine, Kyiv
Active since: 2017
Stage: Scale
Number of employees: 7

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech

Personal finance/Wealth management
- Digital comparison tool
- Legaltech

iPlan.ua is a financial planning service. It analyzes various aspects of life of a person and his/her family: from future financial goals and their implementation to the aggregate of assets, income, expenses and risk management. It helps the customers to understand what resources are needed to achieve their financial goals, how much to save, where to invest, and so on.

Povertay

Ukraine, Kyiv
Active since: 2018
Stage: Product/Market Fit
Number of employees: 7

Target market:
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

Areas:
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech

Personal finance/Wealth management
- Digital comparison tool
- Legaltech

Povertay is a tool for online preparation of Property Status and Income Tax Declarations. The users complete declarations by answering simple questions on the project's website, with tips and tax expert consultancy available. Turnkey declaration preparation option is also available.
**Opendatabot**

**Ukraine, Kyiv/Dnipro**

**Active since:** 2016

**Stage:** Scale

**Number of employees:**

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Areas:**
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

Opendatabot is a service of monitoring open government data of Ukrainian companies and a court register for protection against raider seizures and control of counterparties.

Using the service you can check the presence of a Departure Prohibition Order, track information about your own or leased real estate to prevent fraud. The service integrates with popular messengers — Telegram, Facebook Messenger, Skype, Viber — serving for up-to-date information supply.

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**Open Public Finance**

**Ukraine, Kyiv**

**Active since:** 2017

**Stage:** Product/Market Fit

**Number of employees:**

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Areas:**
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

Open Public Finance is a team of IT projects developers for the public sector. It was created in order to provide effective support to projects related to open public finance, implementation of the IIAC “Transparent Budget” concept, as well as maintenance, administration and support of all other projects and programs in the areas of open data, state registers and portals. The team is a developer and administrator of the Unified Public Funds Spending Web Portal (spending.gov.ua) and “Open Budget” data portal (openbudget.gov.ua).
<table>
<thead>
<tr>
<th>Ring</th>
<th>YouControl</th>
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<tbody>
<tr>
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<td><strong>Key market:</strong> Ukraine</td>
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<tr>
<td><strong>Stage:</strong> MVP</td>
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</tr>
<tr>
<td>- Corporations</td>
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</tr>
<tr>
<td><strong>Number of employees:</strong></td>
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</tr>
<tr>
<td>ring.org.ua</td>
<td>youcontrol.com.ua</td>
</tr>
</tbody>
</table>

Ring is an NGO specializing in open-data processing, publication, systematization and analysis. The company developed end-to-end search system that integrates government registries and data sets out of search by public agencies.

YouControl is an open data analytical system. YouControl is capable to generate a comprehensive profile for any Ukrainian company extracted from over 50 open data sources, monitor changes in public registers, and identify links between affiliated parties. The system is used by business to check their counterparts. YouControl provides free access for journalists and public organizations to carry out independent investigations. YouScore is an automated scoring system for identifying the company’s reliability and assessing potential. The system modules transmit information collected from open sources, including state registers, to the customer’s operating systems by means of a designated API service. The system is applied by banks and large companies to automate their compliance and counterparty identification processes.
**AXDRAFT**

Ukraine, Kyiv

**Active since:**
2017

**Key market:**
Ukraine, USA

**Stage:**
Scale

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Number of employees:**

**Areas:**
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
- Regtech
- Personal finance/Wealth management
- Digital comparison tool
- Legaltech

AXDRAFT is an online solution to assist in preparation of necessary business documents in just a few minutes. To benefit from the service, a user has only to select a document required, answer a few simple questions and provide relevant information. After the procedure completed, the finished document is delivered to the applied device.

**Monitor.Estate**

Ukraine, Kyiv

**Active since:**
2018

**Key market:**
Ukraine

**Stage:**
Product/Market Fit

**Target market:**
- Individuals - mass market
- Individuals - premium segment
- SME
- Corporations

**Number of employees:**

**Areas:**
- Payments/Money transfer
- Mobile wallets
- Digital/Neobanks
- Blockchain/Crypto
- Technology and infrastructure
- Consulting/Analytical systems
- Personal and consumer lending
- Business lending
- Insurtech
- Cybersecurity/Anti-fraud
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Online service of real estate title search review. This service provides searching, and collecting reliable and objective information about the property and associated persons, including information about construction participants, encumbrances and arrests, enforcement proceedings, court proceedings, developer’s permits, contractor’s licenses, lot industrial zoning and much more. Based on these data, risk factors are identified with relevant warning on their possible consequences.
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