

Liverpool City Region FinTech ECOSYSTEM REPORT 2023



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10 key facts about the Liverpool City Region

The region is undergoing major innovation investment

1. Liverpool City Region has a **GVA of £38.5bn**.
2. The region's ambition of **5% R&D** investment annually by 2030 is nearly **double** the national target.
3. The investment in innovation aims to provide **£41.7bn gross GVA** benefit and **44,000 new jobs** by 2030.
4. There are currently **107 innovation assets** and **projects** within the region, which is **one of 12** new UK Investment Zones, and is also a free port.
5. The region's digital sector has experienced **GVA growth of over 52%**; the **second largest** GVA growth among northern cities.

The FinTech sector is significant and growing

6. FinTech is generating an estimated **£218.6m of GVA** per year for the regional economy.
7. **42 FinTechs** are based within the region, **79%** of which are startups and scaleups.
8. Key strengths of these firms are in **Payments, WealthTech, Accounting** and **InsurTech**.
9. FinTechs such as **Cashplus Bank** and **Swoop** have recently expanded into the region.
10. Major established financial services brands including **Investec, Rathbones, RSA, Barclays, Santander**, and **The Very Group** are based in the region.

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Whitecap Consulting

Whitecap typically works with boards, executives and investors of predominantly mid- sized organisations with a turnover of c£10m-£300m, helping clients analyse, develop and implement

growth strategies. The firm works with clients across a range of market sectors including Financial Services & FinTech, Technology & Innovation, Education, Consumer, Retail & Leisure, Infrastructure, Manufacturing & Engineering, Logistics & Defence, and Professional Services (including Corporate Finance and Private Equity).

The report is the latest regionally focused FinTech strategy project to be conducted by Whitecap, following previous published reports analysing key regional tech-enabled ecosystems and related opportunities across the UK.



Liverpool City Region

Project Team



Julian Wells
Director , Financial
Services & FinTech



Ramaan Chowdhry
Junior Consultant



Josh Dracup
Junior Consultant

Thank you to the organisations who have supported and co-funded this research:



Liverpool City Region



Steve Rotherham
Mayor of the Liverpool City Region

As Mayor, establishing our city region as one of the most attractive places in the country – and the world - for businesses to innovate and invest is one of my top priorities.

In the six years since I was first elected, the journey to realising that ambition has been made much easier by the enviable foundations we're building on.

Our area is fortunate to already be home to a thriving FinTech sector that is worth nearly £220m a year to our economy. Those businesses support livelihoods, cultivate creativity, and enhance the communities they operate in.

My role, therefore, is to ensure they get the opportunities they deserve to unleash their full potential.

As Mayor, I am putting the infrastructure in place to help our people and businesses to thrive. We are providing the fastest internet speeds in the country through LCR Connect, a joint venture that is half publicly-owned, and are well on our way to building an integrated London-style transport network with a fleet of £500m publicly owned trains and hydrogen buses – making travel across our area faster, cheaper, cleaner and better connected for everyone.

With a further £3bn pipeline of innovation projects still to unlock, it is safe to say that our region has a bright future ahead.

I want to put our area at the vanguard of some of the industries of tomorrow - creating more opportunities for our people, and natural environment, to flourish. After all, our people are our greatest asset - you won't find a resource like them anywhere in the world.

By establishing ourselves as a hotbed of innovation and new technology now, we will be able to create thousands of high-skilled, well-paid jobs, businesses, entrepreneurs, and opportunities for years to come.

I truly believe that we have the capacity, and the potential, to be the country's innovation engine – and we are putting our money where our mouth is to get there. Over the next few years, we will be investing 5% of our GVA in research and development – almost double the government's national targets.

Our region is on the rise. Working alongside our business community, I want to build a vibrant and inclusive Liverpool City Region for the 1.6m people who live and work here – an area where no one is left behind.

Centre for Finance, Innovation & Technology (CFIT)



Ez Britton
CEO of CFIT, MBE

When the Kalifa Review of UK FinTech was released it shone a spotlight on the vigour of the key regional FinTech hubs across the UK, and identified a requirement for individual clusters to develop their FinTech capabilities and to work together regionally and nationally. The North in particular is home to some of the largest ecosystems with Liverpool, Greater Manchester, Leeds and the North East contributing significantly to their regional innovation agendas and economic prosperity.

As CEO of The Centre for Finance, Innovation and Technology (CFIT) I am particularly inspired by this report which highlights the key part that Liverpool City and its surrounding areas are playing in advancing the fintech sector and supporting financial outcomes for the wider community.

CFIT itself is a direct recommendation of the Kalifa Report which made a strong and ongoing case for fostering partnerships across the UK. CFIT has the mandate to be the central convening force for all financial services ecosystem participants, policymakers, regulators and academics to address the most complex challenges facing financial innovation in the UK. Connecting, sharing and leveraging the knowledge and capabilities of the Liverpool City region and the other centres in our national network is central to our mission.

At the heart of the CFIT operating model is our coalition model and we are currently bringing together our inaugural coalition which will focus on the impact and opportunities that open finance can bring to SMEs and consumers. UK hubs, such as Liverpool are central to this ambitious agenda with their established expertise in associated key areas such as payments, wealth and insurance technology.

CFIT will leverage this foundation and the regions will play a leading part in our coalitions. Coalitions will be time-bound and the first time that such a cross section of the ecosystem has come together to solve complexity in this way and on such a scale. Different regions will play to their strengths.

Creating the right environment in the UK, not just for start-ups, but for financial technology companies who can scale at pace, serve our economy and attract investment is a priority if the UK is to protect and expand its position as a leader of global financial innovation. Having a joined-up strategy that enables multidisciplinary collaborations to generate solutions through data-led research will be key.

This report rightly showcases the vibrant and growing fintech community in the Liverpool City region-it is a shining example of an area that excels in both local and potentially global reach solutions.





"I'm delighted to see such a positive story about the FinTech sector in the Liverpool City Region at a time when the importance of regional FinTech ecosystems across the UK is high on the agenda than ever before. FinTech North has been coming to Liverpool since 2018 and we have always been made to feel very welcome, as have the international delegations of FinTech firms we have helped bring here. Liverpool is always a popular destination with these firms due to the city's rich cultural heritage as well as its long standing interest in financial services and technology."

Chris Sier, Chairman, FinTech North



EXECUTIVE SUMMARY

Overview

Key findings & recommended actions

Progress vs 2020 recommendations

Overview

We are delighted to present our first report on the FinTech sector in the Liverpool City Region.

Over recent months, Whitecap has conducted a review of the FinTech activity in the region, which has included hosting monthly steering groups, conducting desk research, and gathering insight direct from stakeholders. This insight has been drawn from stakeholder interviews, meetings, events, and our ongoing national and international consulting engagements in FinTech, financial services and technology related projects.

In February 2021 the government published its strategic review of FinTech (the Kalifa Review). The review found there to be 25 FinTech clusters across the UK, and highlighted 10 clusters in particular. Liverpool was not one of those 10, and since this time there has been a determination within the region that FinTech should continue to be an area of focus and growth, and also that it should be able to evidence and showcase its capability, both nationally and internationally.

This report highlights not only that the FinTech sector in the region is significant and growing, but also the fact that the broader innovation ecosystem in the region is prospering and has highly ambitious goals for the future.

Liverpool City Region has a GVA of £38.5bn, of which we estimate £218.6m is currently generated by FinTech. The region's ambition of 5% R&D investment annually by 2030 is nearly double the national target, and the investment in innovation aims to provide £41.7bn gross GVA benefit and 44,000 new jobs by 2030. The challenge for the region's FinTech sector is to ensure it plays a key role in this growth.

Whitecap's analysis of other regions over recent years has shown that FinTech GVA has doubled or trebled over the last 3 years. When you combine this with the region's innovation investment ambitions, the potential for significant growth of FinTech in the Liverpool City Region is clear to see. Further encouragement can be drawn from the fact that the region's digital sector has recently experienced GVA growth of over 52% - the second largest GVA growth among northern cities.

The region already has nearly 100 firms operating in the FinTech sector across established financial services, tech, and FinTech. There are more than 40 dedicated FinTech firms with key strengths evident in payments, WealthTech, accounting and InsurTech.

The opportunity is not just within the region. Over recent months there has been an increased amount of collaborative activity across the key northern FinTech clusters of Liverpool, Manchester, Leeds and the North East, and this is another exciting development. Collectively, Whitecap estimates these regions to be generating approximately £2.5bn of GVA to the economy.

The story of FinTech in the region is a strong one, and there is much to be positive about for people and organisations already based in the region, and those that might be considering it as a future location.

FinTech GVA	2023 £218.8m
Firms operating in the FinTech sector	88
FinTech firms	42
FinTech startups and scaleups	33
Established financial services firms	26
Tech firms operating in FinTech	29
Estimated FinTech workforce	4,363
FinTech startup & scaleup workforce	508

Stakeholder quotes

"We have been working with FinTech companies for a number of years and have seen the growth and development across the sector. It is really exciting that Liverpool is firmly on the FinTech map and this report highlights how it connects with other high growth sectors across the region, UK and further afield. This report will help the sector grow in the Liverpool City Region, showcasing the ecosystem of existing FinTechs and the support available such as professional advisors, which we hope will attract other FinTechs to the region."

Richard Harris, Partner, DTM Legal

"We are excited about the report shining a light on the Liverpool City Region, both in terms of the FinTech ecosystem but also the wider diversity of tech and gaming that is being attracted into the region. It is key that the FinTech community understands the wealth of support there is from the professional community within the region. We want to see companies spinning-out of our universities, and locating, growing, and staying within the region to make it an even more attractive city region to be a part of."

Darren Griffin, Tax Director, RSM UK

"Knowledge Quarter Liverpool is driving inclusive innovation throughout Liverpool, and our partners provide a strong synergy between the public sector, private sector, and universities. It's an amazing mix of resources, talent, and sector experience, brimming with culture and business knowledge."

Rachael Patterson, Head of Partnerships and External Relations, KQ Liverpool

"I would encourage startups, scaleups and established FinTechs to consider the Liverpool City Region as a base. FinTech is incredibly well established in Leeds and Manchester, but in Liverpool it's still emerging. If you're a FinTech considering your options today you'd be crazy not to consider Liverpool because the support you can get here is second to none."

Colin Webb, Director of Operations, Cashplus Bank

"Since Liverpool was European Capital of culture back in 2008, and more recently established a Metro Mayor, the City region has developed a clearer vision and ambition and seen amazing growth. It's become a much stickier environment to attract businesses from outside the City Region and helped foster innovation."

John Leake, Business Growth Director, Sci-Tech Daresbury

"I know Liverpool is very strong in life sciences. LegalTech and FinTech are both emerging as areas of potential high growth."

Liam Angus, LawTech Innovation Lead, Barclays Eagle Labs

"From a work perspective, there's lots of employment opportunities. The quality-of-life people can enjoy is higher than in other regions. From a lifestyle perspective, there are so many events and great nightlife. Hosting Eurovision was a big boost for Liverpool on so many fronts."

Harry Jones, Investor, BGF

"The video games industry in the UK is a significant industry with important clusters up and down the country. The North West is one of the top four games development clusters in the UK (along with London, the South East and Scotland). The North West has a long-standing importance within the UK's games industry ecosystem. It is set for continued growth."

Dr Richard Wilson OBE, CEO, TIGA

"The proximity to Leeds or Manchester is a good thing since it opens up so many more opportunities for firms within Liverpool City Region."

Mark Harrison-North, Director of Credit Risk, The Very Group

"This report is the first step in terms of delivering more foreign direct investment into FinTech in the Liverpool City Region, and it is down to everyone in the ecosystem to build on the early success we have identified. From our perspective, we'll look to provide support and we'll seek to attract investment, but we'll also be looking for commitment and support from the ecosystem to make things happen."

Danielle Carrington, Digital and Creative Internationalisation Manager, Growth Platform

"Liverpool has long been a city of entrepreneurs, owing partly to the strength of its university campuses but also the city's growing start-up culture and developing angel networks, which continue to be cultivated by organisations such as Startup Grind and Baltic Ventures. Having recently attended the launch of Baltic's 2023 Accelerator, which we're proud to be supporting as a partner, we're excited to see what the future brings for Liverpool's tech scene and its founder base."

Ben Davies, Group Marketing Director, Praetura

Key findings and recommended actions

	Key findings	Recommended actions	Key stakeholders
FinTech & financial sector	<ul style="list-style-type: none"> Numerous established financial services brands across a range of sectors have a base in the region. There is a long established strength in Wealth Management, and one in four FinTechs operates in WealthTech. 	<ul style="list-style-type: none"> Increase promotion of Liverpool as a WealthTech hub, to attract more businesses in this sector into the region. Engage with national initiatives such as CFIT Coalitions, the new FinTech Network, and UKFAN Network, as well as innovation challenges being run on a national level. 	<ul style="list-style-type: none"> Public Sector Established financial services
FinTech startups / scaleups	<ul style="list-style-type: none"> Larger than expected pool of FinTech startups and scaleups across Liverpool City Region, across sectors, including Payments, WealthTech, InsurTech and Accounting. 7 out of 10 FinTechs are based in Liverpool itself. 	<ul style="list-style-type: none"> Showcase the region's FinTech startups and scaleups via PR, marketing, and event activity. This will also highlight Liverpool as a startup / scaleup hub. Create peer-sharing / knowledge share opportunities for FinTech founders. 	<ul style="list-style-type: none"> Public Sector Inward investment organisations
Financial Services & FinTech collaboration	<ul style="list-style-type: none"> Opportunity for enhanced collaboration between FinTech and Financial Services, building on the inherent willingness to collaborate by key regional stakeholders. LCR is collaborating with other Northern regions on events and regional promotional activity. 	<ul style="list-style-type: none"> Seek to drive collaboration via the highly active Professional Services community, who can act as the glue / connectors. Continue to develop Northern activity and look for collaboration opportunities with other regions with similar / complementary strengths. 	<ul style="list-style-type: none"> Hubs & Workspaces Established Financial Services SME FinTech firms
Talent & skills	<ul style="list-style-type: none"> A strong talent pool exists but there is evidence of a digital skills gap in the region, which relates to FinTech and other tech sectors. Numerous initiatives underway in the region to support talent and skills, ranging from school children through to colleges and universities, and workforce retaining, including initiatives focused on women and vulnerable communities. 	<ul style="list-style-type: none"> Increase awareness and understanding of employer requirements in research of FinTech related skills requirement. Enhance signposting of FinTech career opportunities for students and workers seeking to switch career. 	<ul style="list-style-type: none"> Universities Colleges Skills Providers
University engagement	<ul style="list-style-type: none"> The region's universities are engaged in courses, research and other activities relating to Finance, FinTech and SMEs are underway. There are regional, national and international research, funding, and support initiatives available which can benefit the FinTech sector. 	<ul style="list-style-type: none"> Encourage interaction between industry and universities on FinTech related challenges and problems, including engagement with national FinTech research networks and CFIT. Raise awareness of support available from universities for internships, knowledge transfers, and research support. 	<ul style="list-style-type: none"> Universities Established Financial Services FinTech
Funding & investment	<ul style="list-style-type: none"> There are multiple funding and support initiatives available to FinTech firms in the region. Only a small number of equity investors have a base in the region, but proximity to Manchester is an advantage. 	<ul style="list-style-type: none"> Enhance knowledge, awareness and connectivity between locally based entrepreneurs and investors (within the region and beyond). Showcase regional talent / entrepreneurs, to encourage investors to focus more time and attention on Liverpool City Region. 	<ul style="list-style-type: none"> Investors
FinTech hubs & workspaces	<ul style="list-style-type: none"> New offices space and support opportunities are increasing for firms of all sizes in the region. There are a growing number of collaborative hubs and workspaces available to support entrepreneurs and early-stage. 	<ul style="list-style-type: none"> Raise awareness of hubs and workspaces, and encourage the FinTech community to use them (within the region and outside) Create even stronger links between LCR innovation activity, collaborative workspaces and FinTech. 	<ul style="list-style-type: none"> Hubs & Workspaces
Ecosystem connectivity	<ul style="list-style-type: none"> There is an active events and networking community in the region, albeit FinTech-specific events are currently infrequent. The region's focus on investment in innovation creates a common cross-sector theme that FinTech can align to. 	<ul style="list-style-type: none"> Encourage more FinTech-related events to take place in the region, utilising the numerous high quality venues available. Aim to get FinTech onto the agenda for future significant regional events, for example the Innovation Investment Summit. 	<ul style="list-style-type: none"> Public sector Hubs & Workspaces Professional services

FinTech in Liverpool City Region

Growth Platform- Liverpool City Region Growth Company are thrilled to have supported Whitecap Consulting in the first-ever detailed analysis of the Fintech ecosystem in Liverpool City Region.

Since the release of the Kalifa Review, it has become increasingly obvious to us that strengthening our Fintech proposition is a priority for the region; that is why it has been essential that the Liverpool City Region outlines its FinTech proposition to help drive economic growth and inward investment from what is now the strongest sub-sector in the UK's technology industry.

With an ambition to invest 5% of local economic value in R&D a year, this report comes at a hugely exciting time for the Liverpool City Region. Our capabilities in high-performance and cognitive computing coupled with our deep history in the Financial Services and Wealth Management sectors provides us with the uniquely strengthened specialisms for FinTech businesses to flourish. The Liverpool City Region's history in Financial Services dates all the way back to 1830, whilst in recent years, the Baltic Triangle has become the epicentre of the Digital & Creative sector, being named the "coolest place to live in the UK" by The Sunday Times in 2017. This is a perfect example of the amalgamation of the new and the old that encapsulates the exciting opportunities for growth.

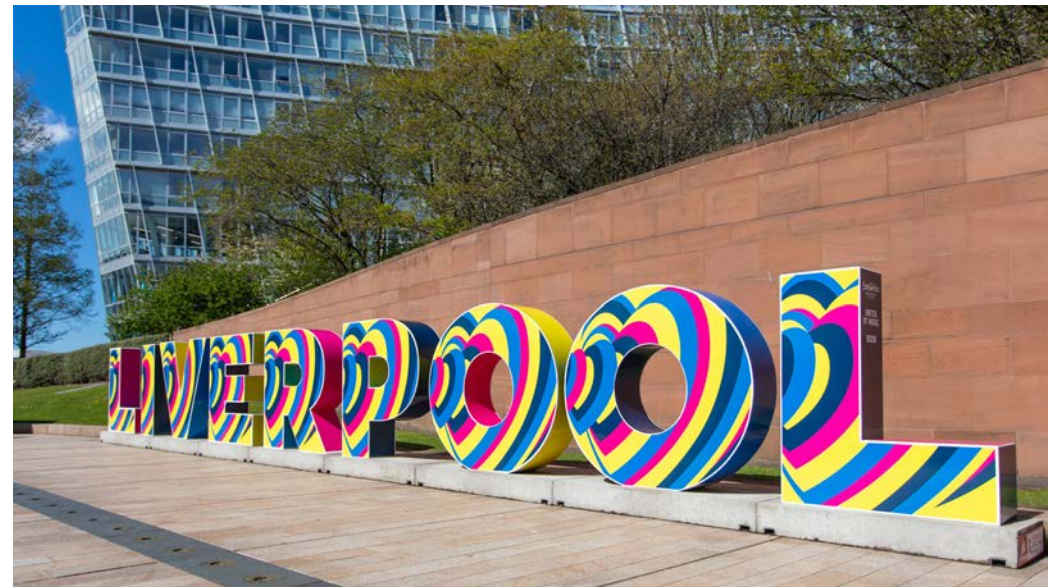
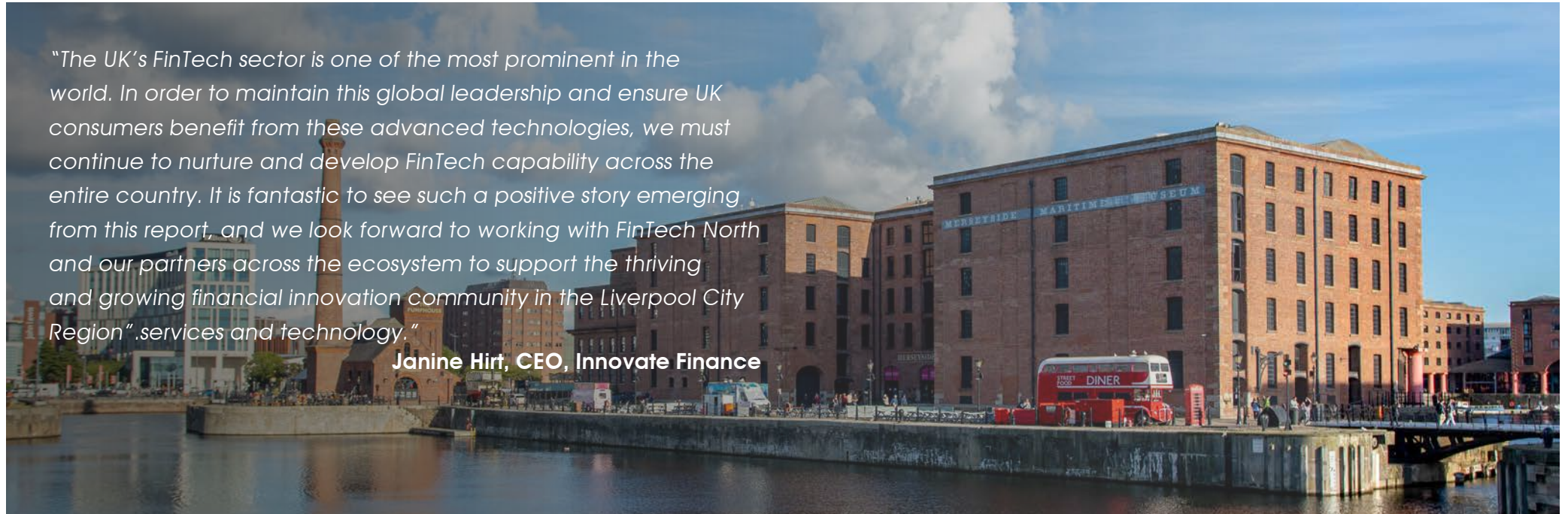
Our talent pool hosts students from 5 universities within our region, with a combined student population of over 62,000. 50% of graduates who move away return to the Liverpool City Region, and for good reason. Thanks to the presence of a thriving gaming sector, we attract and retain top candidates across the Digital, Tech, and Creative sectors. This highly skilled workforce of tomorrow will be vital for FinTech businesses to grow whilst offering outstanding career opportunities. Academic excellence within the tech sector is strong, with the University of Liverpool's Management School offering a highly regarded specialist FinTech MSc. Alongside this, 97% of the University of Liverpool's Computer Science research is rated world-leading or internationally excellent, the highest of any Computer Science department in the UK.

This FinTech report for the Liverpool City Region has unearthed many interesting discoveries, such as our capabilities in InsurTech, whilst simultaneously cementing the specialisms we have already known about and nurtured for well over 100 years; Wealth Management remains a deeply rooted part of our ecosystem with the presence of many WealthTech firms. As we take the findings from this report on board, we welcome the opportunity to continue strengthening the relationships between academia, the public and the private sector that working on this report has provided. Together, we can collectively push the FinTech ecosystem to heights never seen before in our region.



"The UK's FinTech sector is one of the most prominent in the world. In order to maintain this global leadership and ensure UK consumers benefit from these advanced technologies, we must continue to nurture and develop FinTech capability across the entire country. It is fantastic to see such a positive story emerging from this report, and we look forward to working with FinTech North and our partners across the ecosystem to support the thriving and growing financial innovation community in the Liverpool City Region".services and technology."

Janine Hirt, CEO, Innovate Finance



LIVERPOOL CITY REGION FINTECH REPORT 2023

Financial & FinTech sector

FinTech startups and scaleups

Financial Services & FinTech Collaboration

Talent & Skills

University engagement

Funding & Investment

FinTech Hubs and Workspaces

Ecosystem connectivity

Liverpool City Region FinTech Ecosystem 2023

Liverpool City Region

1,551,500
population

754,700
workforce

81,000
people working
in FS or Tech

4,900
FS and Tech firms

62,000
university students

5
universities

£38.5bn
GVA

2%
of UK GVA

FinTech sector

88
firms active in
the sector

29%
established FS
/FinTech firms

42
FinTech firms

38%
startups & scaleups

4,363
FinTech workforce

33%
Tech firms

£218.8m
FinTech GVA

1.7%
of UK FinTech GVA

FinTech startups & scaleups

33
FinTech startups
& scaleups

91% B2B

21% B2C

508
people employed

79%
have main office in the area

48yrs
average age
of founder

9yrs
average age
of firm

Liverpool City Region highlights

- The region's ambition of 5% R&D investment annually by 2030 is nearly double the national target.
- The region's digital sector has experienced GVA growth of over 52%; the second largest GVA growth among northern cities.
- The region has demonstrable, distinctive strengths in data heavy sectors like AI / High-Performance Computing, Advanced Manufacturing, and Infection Control / HealthTech.
- There are 12 universities within the wider catchment area of the region, which represents a pool of over 250,000 students.
- The region has strong connectivity, with 10 motorways, 2 airports, and an extensive rail network, as well as the UK's leading transatlantic port, which handles 45% of the country's trade from USA.

Liverpool City Region FinTech highlights

- Liverpool City Region has a thriving FinTech sector, home to over 40 FinTech firms, as well as established brands such as Santander, Barclays, Investec, RSA, Rathbones, and The Very Group.
- Key areas of FinTech strength include Payments, WealthTech, InsurTech and Accounting.
- The University of Liverpool's Computer Science department ranks among the top 10 in the UK and offers a dedicated FinTech MSc.
- Cashplus Bank has created a base in the region and has been expanding its presence, creating more than 100 jobs.
- There are a wide range of hubs and workspaces available which cater to the high-tech requirements of FinTech businesses, and support the development of a collaborative and innovative culture.

Liverpool City Region FinTech & Support Ecosystem



Financial / FinTech sector

Numerous established financial services brands across a range of sectors have a base in the region.

There is a long established strength in Wealth Management, and one in four FinTechs operates in WealthTech.

Liverpool has a strong heritage in financial services, dating back to the 1830s and strongly linked to the city's mercantile economy. At this time, the city had one of only three branches of the Bank of England. Today, major established financial services brands based in the region with strong historical links include Barclays, Santander, Rathbones, RSA, and The Very Group.

The FinTech sector in Liverpool City Region has emerged as a prominent player in the North, contributing significantly to the region's economic growth. With a GVA of £218.8 million, accounting for 1.7% of the country's FinTech GVA, the region demonstrates a thriving ecosystem of 88 active firms, of which 38% are innovative startups and scaleups. Liverpool City Region has strengths in payments, WealthTech, InsurTech, and accounting, supported by a dedicated workforce of 4,363 professionals. Furthermore, Cashplus Bank's decision to establish a substantial workspace in The Spine, already employing over 100 individuals and expecting to create an additional 150 jobs, highlights the region's potential for continued growth within the FinTech sector.

Liverpool's position as a major wealth management hub has attracted renowned international financial brands such as Investec to establish a presence in the region. The city has also witnessed the rise of local FinTech firm CIRCA5000 (formerly known as tickr), which has raised over £12m in funding and become a nationally recognised brand in the FinTech sector.

The city of Liverpool houses 69% of the FinTech firms in the Liverpool City Region, emphasising its status as the primary hub for technological innovation within the region. Additionally, other areas within the region, such as the Wirral with 12% and St. Helens with 7%, also have concentrations of FinTech firms. Furthermore, Knowsley, Sefton, and Halton contribute 5% of the overall FinTech landscape.

"There's a long legacy of financial services in Liverpool City Region, with a particular strength in wealth management which it is great to see reflected in our FinTech sector today. Liverpool has also got a strong applied tech capability across multiple sectors, including areas such as artificial intelligence, big data, data analytics, and other tech competences that are coming out of the universities. When you consider all these factors, it's not a surprise that we have a strong FinTech sector."

Gavin Quinn, Head of Commercial Development, Growth Platform

"When we opened in Liverpool the plan was to create an operational hub, but our office here is now essentially a second head office. We've got access to a whole additional labour market, including a huge pool of students, and we expect to create at least 100-150 jobs here in the next 3-4 years."

Colin Webb, Director of Operations, Cashplus Bank

"There seems to be a lot going on in open banking. It would be interesting to see more on other things like omni-channel capability, decisioning capability, new analysis techniques, feeding online data into decisions and reflecting on customer journeys. There are a lot of opportunities through FinTech that we haven't seen yet."

Mark Harrison-North, Director of Credit Risk, The Very Group

"The Liverpool City Region traditionally has a very strong insurance sector with large companies, particularly the Royal Insurance (now RSA) being founded here in the 1800's, and they still have significant presence here covering personal lines, technology and their Motability operations."

Matt MacLaren, Professional Risks Director, Griffiths & Armour

"When we first engaged with Fintech North, we saw what was going on in Manchester and what was going on in Leeds, but we couldn't see the same level of activity in Liverpool. However, we certainly think things have now changed, and this report proves it. Now it's about how we can expand the sector here, how we can look to bring investments into the region, and how we retain talent in the area in order to evolve and grow the Liverpool City Region ecosystem."

Kate Roberts, Partner and Head of Liverpool, DTM Legal LLP



FinTech startups & scaleups

There is a significant pool of FinTech startups and scaleups across Liverpool City Region, across sectors including Payments, WealthTech, InsurTech and Accounting.

There is an emerging capability in sustainability / green finance.

Our research identified 33 FinTech startups and scaleups in the Liverpool City Region, which accounts for 38% of the overall FinTech sector. These firms employ 508 people, which makes up 11.6% of the overall FinTech workforce. In other regions, we have seen the number of startups and scaleups grow over recent years as the FinTech sector has continued to grow across the UK. With the strong base of FinTech startups and scaleups that is evident in the Liverpool City Region today, we anticipate continued growth of the sector over the coming years.

There is a strong scaleup community within the Liverpool City Region as 61% of the 33 FinTechs are scaleups. This shows that despite being a smaller region, it can be a good location for FinTechs to scale. There are strong scaleups that offer payment solutions such as Evoke Creative, Handepay and CyberTill who are headquartered within the region and employ over 70 people each. However, there are also strong scaleups who are headquartered outside of the region but have set up offices in Liverpool such as Swoop Finance (based in London), Puritas (Jersey), and Loke Group (Australia).

CIRCA5000 has been Liverpool's most prominent FinTech over recent years has achieved accolades such as being named as one of the UK's 100 FinTech disruptors. The firm originally set up in Liverpool in 2018, when it was called tickr, but has since expanded into London as part of its growth strategy. A certified B-Corp since 2019, CIRCA5000 offers sustainable investments and in June 2023 it launched a range of impact ETFs (Exchange Traded Funds) covering green energy & technology, sustainable food & biodiversity, clean water & waste, social & economic empowerment, and health & wellbeing.

There are also a number of other FinTech and tech firms in the region with a sustainability / ESG focus, including GreenFin (a digital bank), Carbon Happy World (a carbon emissions tracking solution serving the financial sector), 2030hub (which is working with Lloyds Bank to launch a 'Sustainable Business Accelerator' for SMEs in the Liverpool City Region).

"I didn't think we'd end up identifying so many FinTechs when developing this report. I was always very focused on the broader applied tech capability in the region, and I was surprised that FinTech came through so strongly in terms of the number of firms having a base here. Clearly there's an indigenous opportunity for growth and investments in the space, which is a really exciting prospect."

Gavin Quinn, Head of Commercial Development, Growth Platform

"Historically, you would have expected to see most FinTechs in and around London because that was the focal point for the financial services sector, but then that moved out to other cities like Manchester and Leeds, and now they're riding the wave across the North of England."

John Leake, Business Growth Director, Sci-Tech Daresbury

"What's important for startups is support, advice, and a good community around them. Talent and funding are clearly also key, but I think there's a real motivation for a community of founders to work together to make our region better. In Manchester we've seen this and I can certainly see it in Liverpool in places like Liverpool Science Park, SciTech Daresbury, and the Baltic Triangle. All those places are home to communities that can really help startups to thrive."

Nick Wyatt, Partner, RSM UK

"I'm pleasantly surprised by the size of the FinTech sector in the region that this report has identified. I do think that whilst there may be an increasingly significant number of FinTech firms here, we are lacking in a recognised FinTech community and developing this would be helpful to FinTech entrepreneurs looking to get traction in the region."

Matt Latham, Co-Founder, CIRCA5000

"People who work here in Liverpool City Region are very passionate and have a huge sense of pride and loyalty. They want to see things work, and if you build a FinTech startup in the region, you'll find people wanting to work with you."

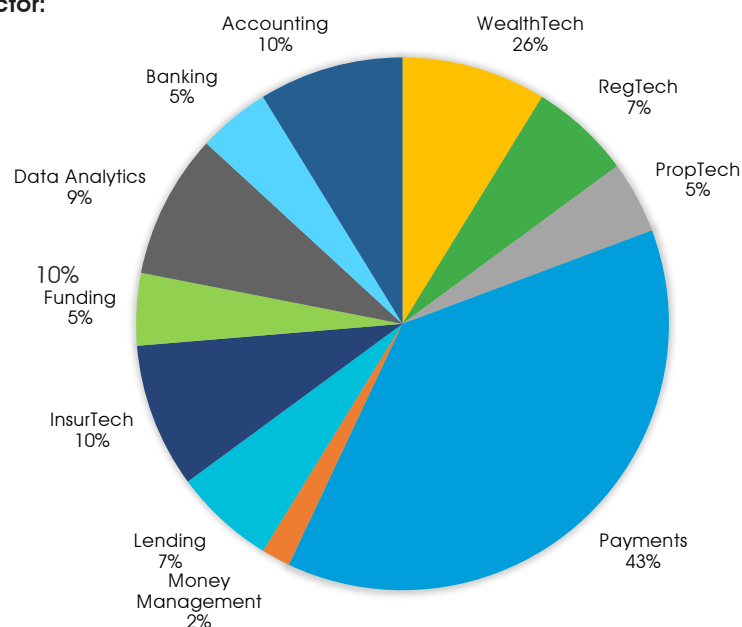
Mark Harrison-North, Director of Credit Risk, The Very Group

FinTech firms in Liverpool City Region

1. **1Plus1 Loans, Knowsley** – Provides guarantor loans that don't rely purely on credit scores.
2. **Acorn Insurance, Sefton** – Specialist insurance company offering Car, Taxi, and Home Insurance in the UK.
3. **Appfluent Accounting, Liverpool** – Digital first accounting firm offering cloud accounting services.
4. **Appreciate, Liverpool** – Employee and customer engagement firm enabling clients to plan, launch, communicate and maintain incentive or reward programs.
5. **Breezmove, Liverpool** – Multi-user platform designed to improve the home moving process by aligning all parties in one central platform.
6. **C2 Solutions, Liverpool** – Supplies integration and business improvement solutions to the litigation sector in the UK and internationally.
7. **Cashplus Bank, Liverpool** – Challenger bank offering banking and corporate solutions for established businesses, entrepreneurs, independent businesses, and consumers.
8. **Circa5000, Liverpool** – Ethical investment platform allowing users to invest in businesses enriching people and the planet.
9. **Cybertill, Knowsley** – Provides cloud-based retail software solutions for charities, retailers, and visitor attractions with fully integrated real-time EPOS and end-to-end retail management.
10. **DH Business Support, Liverpool** – Accounting firm offering business and financial administration services.
11. **Door Ventures, Liverpool** – Provides a global digital platform for asset managers and asset owners to exchange information and engage more efficiently.
12. **ELCOM, Liverpool** – Cloud-based procurement technology company offering supply chain solutions.
13. **Equiniti, Liverpool** – Provides shareholder, pension, remediation, and credit services to customers around the world.
14. **Eviid, Halton** – Secure evidential video platform that helps businesses capture, store, and share video evidence.
15. **Evoke Creative, Wirral** – Product design, manufacturing and delivery business offering cloud-based management services.
16. **Experian, Sefton** – Global information services company helping organisations connect with their customers, understand trends and plan for the future.
17. **Gorilla Accounting, St Helens** – Offers accounting services for contractors and freelancers.
18. **GreenFin, Liverpool** – B-corp certified digital bank guiding corporates to create positive social and environmental impact.
19. **Handepay, St. Helens** – Part of PayPoint Group, offering low-cost merchant services.
20. **Icede Solutions, Liverpool** – Software development company focused on systems for the insurance industry.
21. **Incendia Payment Solutions, Liverpool** – Offers benefit and cost saving solutions for a variety of businesses throughout the UK and Europe.
22. **Intellica, Liverpool** – Independent provider of data management, business change and consultancy services within the pensions and financial services industry.
23. **JustAccounts, St. Helens** – Software development company providing SaaS Umbrella, Payroll, and accountancy software.
24. **Loke Group, Liverpool** – Build branded ordering, loyalty and marketing technology for retail and hospitality brands.
25. **Milton Technologies, Liverpool** – Support financial businesses by connecting them to markets and providing technology and outsource back-office solutions.
26. **Nova Growth Capital, Liverpool** – Provides patient capital to pre-seed startups in the UK.
27. **Payment Execution, Liverpool** – Global payment service provider.
28. **Peepl, Liverpool** – Connects local businesses, brands, and entrepreneurs to Web3.
29. **Pershing BNY Mellon, Liverpool** – Provides global financial business solutions to advisors, broker-dealers, family offices, hedge fund and '40 Act fund managers, registered investment advisor firms and wealth managers.
30. **Pipit Global, Wirral** – Allows businesses and their customers to pay bills, shop online, top-up wallets and mobile money accounts, make bank deposits and withdrawals, all via a seamless API integration.
31. **Plusius, Liverpool** – Global payments solution provider in the embedded finance economy.
32. **Premier EPOS, Wirral** – Develop and manufacturing Electronic Point of Sale (EPOS) systems which records transactional information and then generates detailed reports in response to the input data.
33. **Puritas Systems, Liverpool** – Provide accounting, compliance, audit, and reporting software solutions for the finance industry.
34. **Secure Marketing Services, Liverpool** – Provide cost-effective software and hardware solutions for merchants accepting electronic and digital payments.
35. **Swoop Finance, Liverpool** – A funding and savings platform enabling businesses to discover the right funding solutions across loans, equity, and grants.
36. **The Compliance Workbook (TCW), Wirral** – Software development company that provides compliance and asset management solutions for the property and housing sectors.
37. **Touch Biometrix, Liverpool** – Develops biometric fingerprint sensors for consumer electronics and smart products.
38. **Vault-FX, Liverpool** – Foreign exchange broker that provides a platform for individuals and businesses to trade currencies.
39. **VallettaPay, Liverpool** – Global payments solution provider that provides multi-currency IBANs.
40. **Very Pay, Liverpool** – Offers buy now pay later services. Part of They Very Group.
41. **Wealth at Work, Liverpool** – Financial wellbeing and retirement specialist providing financial education to employers and employees.
42. **Webticket Management, Halton** – Online ticketing platform that helps events and attractions sell tickets, manage their inventory, and track their sales.

FinTech firms in Liverpool City Region

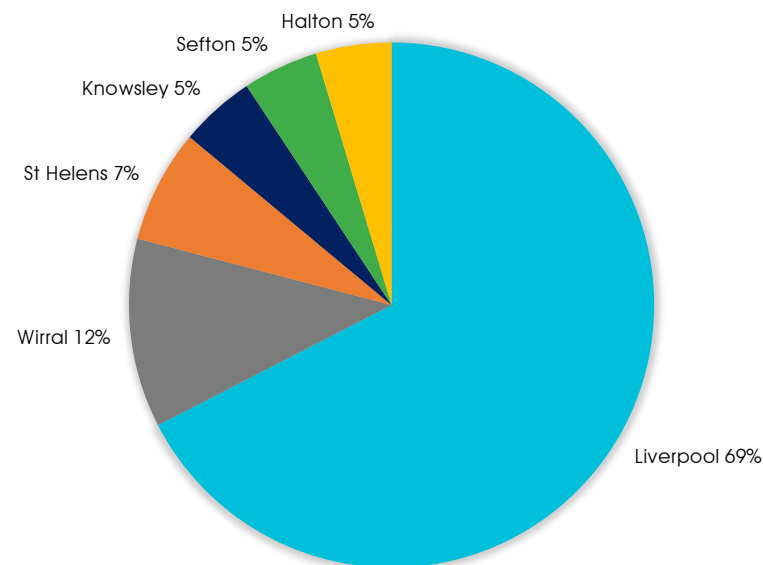
By sector:



This chart shows which sub-sectors the 42 FinTech firms operate in. Many firms operate in more than one subsector, for example, a Buy Now Pay Later firm would be in the payments and the lending subsectors due to it offering credit as part of its payment options. The payments capability in the region is very strong, representing 43% of the firms which is in line with other northern regions. WealthTech is a particular strength in Liverpool being at 26% which is high compared to other regions and reflects to the rich number of wealth management firms within the region. Liverpool also has strengths in Accounting, InsurTech and Data Analytics being relevant to 10% of the firms.

We have analysed the FinTech firms by location of their office location within the Liverpool City Region. The city of Liverpool houses 69% of the FinTech firms, emphasising its status as the primary hub for FinTech activity within the region. Specific areas which are popular locations include Baltic Triangle, Avenue HQ and Knowledge Quarter. Additionally, geographical areas within the region, such as the Wirral with 12% and St. Helens with 7%, also have concentrations of FinTech firms. Furthermore, Knowsley, Sefton, and Halton are home to 5% of the region's FinTech firms.

By location:



In the chart above, we have analysed the FinTech firms by location of their office residing within the Liverpool City Region. The city of Liverpool houses 69% of the FinTech firms in the Liverpool City Region, emphasising its status as the primary hub for technological innovation within the region. Areas which are popular within that are Baltic Triangle, Avenue HQ and Jordan street. Additionally, other areas within the region, such as the Wirral with 12% and St. Helens with 7%, also have concentrations of FinTech firms. Furthermore, Knowsley, Sefton, and Halton contribute 5% of the overall FinTech landscape.

FinTech North

FinTech North is an events-led, ecosystem facilitator established to provide a platform to share ideas, celebrate innovation, champion diversity and share best practice in regional FinTech. The focal point for Northern FinTech, FinTech North occupies a unique position in the ecosystem; working neutrally to promote and support FinTech innovation across the entire North, whilst collaborating nationally as part of the FinTech National Network. In 2023, FinTech North is a community of over 5,000 people that share an active interest in FinTech and Financial Services.

Since its foundation in 2016, FinTech North has delivered over 100 events in the North of England, welcoming speakers and delegates from all corners of the FinTech and FS landscape. From large flagship conferences showcasing regional ecosystems to monthly seminars covering pertinent topics in the sector, FinTech North events are thought-leading and interactive, attracting people at all stages of their careers to become part of the Northern FinTech community, grow their network and learn more about FinTech.

FinTech North hosted its first ever Liverpool Conference in 2018, as part of the International Business Festival. Speakers included Metro Mayor Steve Rotherham, Innovate Finance, Austrade, GP Bullhound, Shop Direct, and Hartree Centre. FinTech North has hosted a number of in the city ever since, including hosting events relating to international FinTech trade missions from across

Europe, most notably the Nordic and Baltic regions. In 2022 an event was hosted that covered FinTech and Gamification, bringing together two of the region's tech strengths.

FinTech North recently led a pan-northern initiative which involved the four main regions of the north of England collaborating on a joint presence at Money 20/20, one of the largest FinTech events in the world. Liverpool City Region teamed up with Greater Manchester, Leeds City Region and the North East under the FinTech North banner, as part of a UK Pavilion coordinated by the Department for Business & Trade.

www.fintechnorth.uk



Collaboration

Opportunity for enhanced collaboration between FinTech and Financial Services, building on the inherent willingness to collaborate by key regional stakeholders.

Liverpool City Region is collaborating with other Northern regions on events and regional promotional activity.

This report highlights the growing and significant FinTech sector that has developed in the Liverpool City Region over recent years, as well as the long established strength in financial services. There appears untapped potential for enhanced collaboration between these two sectors in Liverpool City Region, something which could help grow the sector further and could attract more business to the region.

Collaboration between early stage FinTech firms and established financial services providers can be challenging due to the vastly different scale and cultures of the organisations, which manifests itself in things like procurement policies. In other regions, initiatives such as pitch-focused events or innovation challenges have been seen to be successful vehicles via which to drive collaboration, and universities have often played important roles as connectors.

Looking more broadly across the region, there is a culture of collaboration, which is encouraging for future FinTech developments. The Liverpool City Region Innovation Board is the first sub-regional body in the UK entirely dedicated to boosting research and development within the region. Prominent examples include the STFC Hartree National Centre for Digital Innovation, a national AI solutions centre, and University of Liverpool's Digital Innovation Facility (DIF), which opened in July 2022. The DIF has had £12.7m of investment and serves as a collaborative space, fostering partnerships between academics and industry experts. Located within the university's city centre campus, this state-of-the-art facility offers cutting-edge expertise and technology to fuel advancements in computer science, data science, robotics, AI, and engineering.

In FinTech, the region actively participates in initiatives locally and internationally, most recently working closely with other northern regions to collectively take part in

Money 20/20, a globally prominent FinTech event. Liverpool has different economic and FinTech strengths to other northern regions, albeit all regions have a primary concentration of payments-related FinTech firms.

"Some of our team have left to work with startups. There are attractions to doing this but sometimes people have found that things are not as advanced or customer centric as we are here. I'd be happy to work with startups to help them develop their solutions."

Mark Harrison-North, Director of Credit Risk, The Very Group

"There's an opportunity for cross-sector collaboration. Tech sectors like FinTech can solve similar problems in LegalTech, and vice versa. It's important to look at tech that can have broader solutions to niche problems in other sectors."

Liam Angus, LawTech Innovation Lead, Barclays Eagle Labs

"Because of Liverpool's history, we are great at problem solving on a shoestring. People here have an entrepreneurial spirit that is driving innovation. Our problem solvers look at the wider picture, and I think we have a real strength in this area compared to other regions."

Catriona Wolfenden, Product and Innovation Director, Weightmans

"We've seen big corporates with venture capital arms investing into subsectors of tech because it benefits them in the long term. We don't see that as much in FinTech but the financial services legacy in Liverpool is huge. To see more of those big players in the financial services market having a VC arm of their businesses that invests into Fintech would be something that could really help grow the FinTech sector here."

Nick Wyatt, Partner, RSM UK

"I have spent time in other regions and it has been quite enlightening. The collaboration between FinTech and the universities is clearly increasing. That was why we came to the table along with other key players to support this project, find out what's actually going on in Liverpool and look at how we can support it and improve the ecosystem across the city region."

Kate Roberts, Partner and Head of Liverpool, DTM Legal LLP

Professional Liverpool

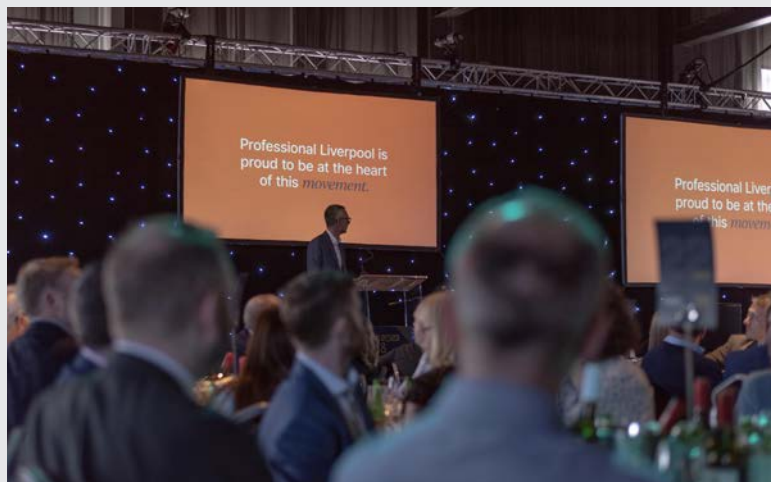
Professional Liverpool (PL) is the membership organisation that represents, supports, and champions Liverpool City Region's professional community.

It brings 300 member companies and their employees together through its programme of high-quality activities to enable them to connect, learn and grow, and to contribute to the shared vision of: a thriving economic future for the Liverpool City Region. One with a balanced contribution from different sectors and communities, and greater opportunities for both people and business to develop and prosper. Being part of PL means more than just being involved with a club or a network, you're part of a dynamic community of like-minded, ambitious experts.

Professional Liverpool has been a promotional partner for this report, helping raise awareness of the research, introducing contacts to the Whitecap project team, and organising an event where the preliminary findings were presented (hosted at RSM's offices in Liverpool).

"The professional sector in Liverpool City Region is a thriving, dynamic environment, buzzing with creativity, expertise, and innovation. It's driving the city region forward, and Professional Liverpool is proud to have been at its heart for over 20 years now. How we continue to connect and develop the expertise of businesses and individuals in our professional community in line with those identified growth clusters and emerging sectors like FinTech, is absolutely critical to their future success, and therefore the positive evolution of Liverpool City Region as an investment destination and a place to do business."

Andrew Ruffler,
Chief Executive, Professional Liverpool





Gaming in Liverpool City Region

The games sector has been growing nearly 10% year on year since the introduction of attractive tax breaks for the sector in 2014. The North West is the third largest games cluster in the UK, and the Liverpool City Region plays a key role.

Today, gaming is one of the UK's most valuable entertainment media sectors, accounting for 42.1% of total entertainment revenues in 2022. In 2023, there are 44.37m users of video games in the UK, which is expected to rise to 49.12m users by 2027. It is a fast-growing industry, growing at 8% CAGR between 2017-2022, with 2022 market revenue for the UK estimated at £7.1bn, and expected to grow to £9.01bn in 2027.

Gaming is increasingly becoming embedded in the culture, with games being played in 7 out of 10 households, and the average player playing games for over 8.6 hours a week. According to research conducted by PwC, the number of gamers in the UK has reached 50%, with a notable increase among the 18-34 age group, rising from 66% to 73% between 2020 and 2021. This increased popularity of video games is driving the gaming sector within the North West, which is the 3rd largest games cluster in the UK by headcount, with studios with 5 or more staff growing 23% on average.

According to Ukie, £7.7bn was invested into the UK games market in the last 5 years, £6.6bn of which was inward investment. Research from TIGA shows that the UK has the biggest headcount in Europe for gaming development, and the sector has grown 9.9% year-on-year since 2014.

The gaming sector in Liverpool City Region is thriving, home to over 50 active gaming companies, ranging from large international players such as Sony to innovative indie companies such as Wushu, Skyhook, and Draw & Code.

Game developers within the region are involved with some of gaming's most popular titles, including Project Gotham Racing, Destruction Derby, Little Big Planet, Heavy Rain and The Witcher 3.

The region has seen notable achievements and expansions within the gaming ecosystem. In 2021, Firesprite was acquired by Sony, contributing to the growth of employment opportunities in Liverpool with approximately 750 employees. Another major games company, Lucid Games, employs around 150 individuals in their offices situated in the Baltic Triangle, which has become a hub for interactive entertainment firms, housing companies like Milky Tea, Ripstone, vTime, and Starship, among others.

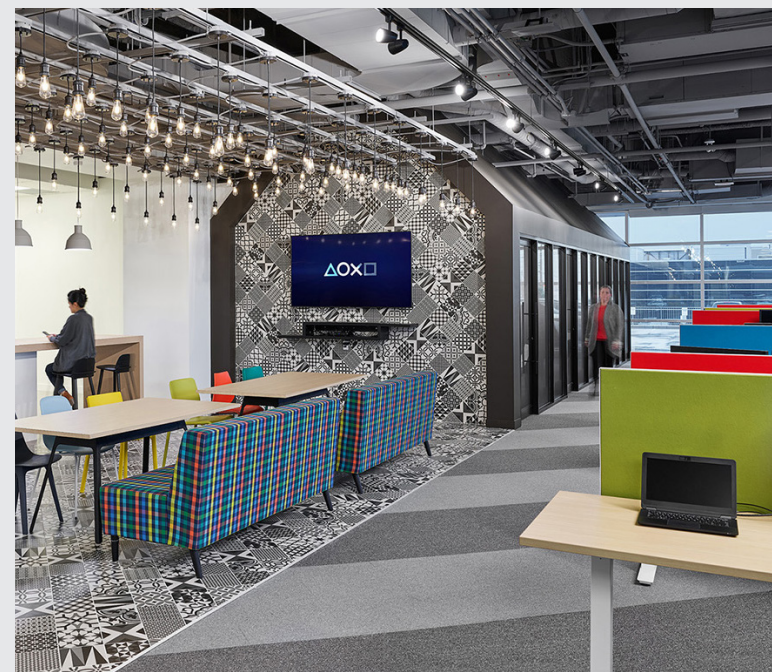
The region's gaming sector is supported by a number of initiatives, including:

- Studio School in Liverpool, which is the UK's first school for 14-18 year olds specialising in creative media, gaming, and digital technology.
- Level Tap, Liverpool ONE's esports venue, opened in May 2023 and provides a base for gaming and esports spectating, as well as the hosting and broadcasting of live games from around the world.
- The UK Games Fund, which provides grants of up to £25,000 to help new and young games development businesses.
- Video Games Tax Relief, soon to be transformed into the Video Games Expenditure Credit.
- TIGA's university accreditation which identifies the best games courses and serves to promote best practice in games education.

Furthermore, a recent LCR Games Board was established to be the voice of the games sector in the city region identifying and progressing activity across skills and talent initiatives, events and meetups and investment and business support.

These developments in Liverpool City Region's gaming sector highlight the region's commitment to fostering a vibrant and innovative gaming ecosystem, which has the potential to collaborate with the FinTech sector in the region.

With thanks to Dr Richard Wilson OBE, Chief Executive of TIGA, for his input, which included taking part in an interview with the project team.



Talent & skills

A strong talent pool exists but there is evidence of a digital skills gap in the region, which relates to FinTech and other tech sectors.

Numerous initiatives are underway in the region to support talent and skills, ranging from school children through to colleges and universities, and workforce retaining, including initiatives focused on women and vulnerable communities.

Liverpool City Region has a robust talent pool, benefitting from the presence of strong universities and colleges. There are five universities within the region, with a combined student population of over 62,000. 50% of students return to the city region post-graduation, and 40% of students find employment within the region. The wider catchment area for employers in the region includes 12 universities and 250,000 students. These universities offer a wide range of courses in areas such as computer science, data science, and financial mathematics. The University of Liverpool is particularly strong in FinTech, offering a FinTech MSc, as well as having a Computer Science department ranked within the top 10 in the UK.

The region has a highly skilled workforce, with over a third of the population having a degree or higher qualification. Furthermore, The Liverpool City Region Careers Hub, powered by Growth Platform plays a pivotal role in bridging the gap between education and industry by actively engaging with over 134 schools and 100 Enterprise Advisers.

Despite the strong talent pool, there is still a skills gap in the digital sector in Liverpool City Region. This is due to the rapid growth of the sector, which is creating new jobs faster than the supply of skilled workers can keep up. Action is being taken to plug the skills gap, including investing £9.4m in training and careers programmes.

The Skills for Growth plan is investing in training and development programmes, designed to upskill the existing workforce and to create a pipeline of talent for the future. Examples include InnovateHer, a value-led social enterprise specialising in digital and tech education for girls aged 13-16. Meanwhile, LCR Be More is an innovative digital careers solution which served as a first-of-its-kind UCAS-style portal, LCR Be More seamlessly connects young talent with a wealth of career prospects, information, advice, and guidance across the city region. At the LGC Awards in London, LCR Be More won the Technology category award in 2023.

"I would love to see one of our students working with a local FinTech as part of their dissertation. It's a win-win situation for everyone as the company gets a free 15,000 word researched report, and our students get the experience and maybe even a job down the line."

Gavin Brown, Associate Professor in FinTech, University of Liverpool

"During the covid tech boom, large organisations were being very aggressive on salaries which trickled down into the SME market. It was much harder to retain people and with hybrid working becoming more popular, it was very much an employee's market. Things are changing now – salaries have stabilised and slowly people are coming back to working in offices and it feels like it is shifting back to an employer's market".

Harry Jones, Investor, BGF

"We've found that people miss the buzz of the office. we appreciate the balance a hybrid approach brings but there are so many benefits of working in the office and people can see that. When you are side-by-side working in the office, collaboration is so much easier, and everyone's productivity goes up".

Colin Webb, Director of Operations, Cashplus Bank

"People aren't just graduating and heading straight to London anymore but are choosing to take their first job or locate their start up here in KQ Liverpool. This thriving innovation district with its world-leading science and technology, and some of the UK's most inspirational buildings, like The Spine and HEMISPHERE at Paddington Village are changing the way people see Liverpool City Region. We are building the places that talented people want to work in."

Colin Sinclair, CEO, Sciontec & KQ Liverpool

"We had an intake of 23 on our FinTech MSc course last year, now we have 56, and that number will probably jump to 70 next year. The cohort is wide ranging, we have legal practitioners, investment bankers, and academics."

Gavin Brown, Associate Professor in FinTech, University of Liverpool

University engagement

The region's universities are engaged in courses, research and other activities relating to Finance, FinTech and SMEs.

There are regional, national and international research, funding, and support initiatives available which can benefit the FinTech sector.

The universities within the Liverpool City have an active interest in the FinTech sector. University of Liverpool offers a dedicated MSc in FinTech, and has academics operating nationally and internationally in FinTech and Lawtech. Liverpool John Moores University is also engaged in FinTech, and hosted a one-day conference prior to the pandemic, which delved into the delicate balance between innovation and inclusion provided by FinTech and AI.

FinTech is a cross discipline subject that links disciplines including business, finance, and computing. It is also a subject of national and international prominence, and one that has an increasing range of research funding opportunities associated with it. Over the last year, two FinTech academic research networks have been launched in the UK (UKFin+ Network & UKFAN), and the new Centre for Finance Innovation & Technology (CFIT) is also seeking to engage with academics as part of its FinTech-focused coalitions.

A prominent theme in FinTech in the UK is the need to design and deploy FinTech innovation to better support the SME community, which is something that may offer an opportunity to the Liverpool City Region. Edge Hill University operates the SME Growth Observatory, providing valuable insights and support to SMEs. Over 70 companies have benefitted from this observatory, collectively generating £12 million of GVA. The university's investment has yielded remarkable returns, with every £1 invested resulting in £13 of value creation.

The University of Liverpool also actively contributes to the growth and innovation of SMEs within the region through various funded programmes. Including Initiatives such as LCR4 START, Help to Grow: Management, LCR4.0 HOLISTIC, Low Carbon Eco-Innovatory, and funded internships offering support to SMEs seeking to grow and deliver innovative solutions to the market.

"I think Liverpool is in a unique position because of the variety and number of universities. The University of Liverpool is very strong in computer science and law - which is a very helpful combination for LegalTech. We have also worked with Liverpool Hope and John Moores, and I would say that we are quite an academically based city."

Catriona Wolfenden, Product and Innovation Director, Weightmans

"Liverpool City Region is very keen to retain talent, and through Knowledge Quarter Liverpool (KQ Liverpool) we can offer our customers and talent pipeline free access to a suite of innovation and growth programmes. For example, we have a programme that takes local students into world-leading science facilities on their doorstep. Similar initiatives in FinTech would hopefully inspire local students to establish careers within the FinTech sector, so that we can provide early stage opportunities here within the region".

Elizabeth Farrington, Marketing Manager, Sciontec

"We'd be interested to explore more research and innovation opportunities with universities in the region."

Mark Harrison-North, Director of Credit Risk, The Very Group

"We do events and talks where experts come talk to our students, and there is an opportunity for all universities to work together, and instead of having the speakers speak to our 100 students, why not all the FinTech students across the north, or even the UK? It is easy to do through Teams and Zoom and the sheer knowledge transfer that would take place would be amazing. I would be very happy to collaborate with other universities in this respect."

Gavin Brown, Associate Professor in FinTech, University of Liverpool

FinTech at University of Liverpool



FinTech is an example of how the University's research in Digital is developing innovative and creative solutions to enable the transformation of society and industry.

Our interdisciplinary world-leading research, unique model for collaboration and cutting-edge facilities, enable our academic community to work with you to help address societal challenges and deliver innovative solutions for your organisation.

Our FinTech research insights are integrated into teaching, eg through the delivery of the MSc Financial Technology (FinTech) programme at the Management School, and initiatives that enable businesses to access resources and collaborate with us.

The University's Research Partnership and Innovation Directorate have an experienced team of Impact and Business Managers who can discuss the best ways to work with us, to help address your needs and connect you with the right people.

We work with a wide range of organisations. Whether you are looking for a one-off project or longer-term collaboration we can work together.

For more information, see: liverpool.ac.uk/research/collaborate

AI and Blockchain for Legal Decisions

AI-assisted legal solutions based on logic programs for legal fact representation have existed for decades. These solutions translate complex legal data into digestible formats to simplify the task of legal stipulations and case precedents interpretation.

More recently, the use of supervised learning to inductively identify patterns and relationships in legal data has been the focal point for AI adoption in legal practices. This shift in focus reflects advancements in AI technology and the heightened media attention following the introduction of generative AI tools.

The future of lawyer and AI collaboration to maintain trust and accountability of high-stack legal decisions seems promising. However, the advances in AI have also given rise to concerns about data breaches and unauthorised access to personal identifiable information. These concerns can be addressed by the adoption of blockchain technology, which provides enhanced security and data protection.

The University of Liverpool Management School has developed a legal reasoning system by integration of explainable AI and Blockchain technology. This system aims to democratise access to legal services for a wider demographic. Its deployment can offer more affordable services due to cost reductions and enhanced efficiency achieved through collaboration of AI and lawyers in decision-making systems, thus facilitating greater access to legal assistance for those who cannot afford it.

Research and Development

An advanced hybrid AI system is designed at the University of Liverpool to integrate the specialised legal expertise of lawyers, with the capacity to learn from legal data through supervised learning. The blockchain technology in this system securely maintains verifiable records of consent to access sensitive legal data obtained from multiple parties. Blockchain



decentralisation protects the AI algorithmic environment from malicious attacks, ensuring a secure and reliable platform for legal decision-making.

Presently, the research team is concentrating its efforts on medico-legal claims. In its preliminary stages, the system is evaluated on legal allegations against medical negligence of clinical oncologists prior to litigation, as the majority of claims are resolved outside of court through law firms.

The system is currently undergoing rigorous evaluation, involving a vast collection of case files related to pulmonologists accused of misdiagnosing respiratory conditions during the COVID-19 pandemic.



HealthTech / MedTech in Liverpool City Region

A world-leading innovation district

Knowledge Quarter Liverpool (KQ Liverpool) is a 450-acre urban innovation district that occupies over 50% of Liverpool city centre. This world-leading innovation district is home to some of the most influential players in business, science, health, technology, education, music, and the creative performing arts, who are always looking to positively disrupt the market and drive sustainable inclusive growth, through partnership and collaboration.

KQ Liverpool has world-class strengths in Health and Life Sciences (including Infection Prevention and Treatment, Civic Data and Mental Health), Materials Chemistry and Advanced Manufacturing Technologies. These specialisms are brought to life through its internationally renowned research and technology facilities including Liverpool School of Tropical Medicine, Liverpool Science Park, Materials Innovation Factory, Digital Innovation Facility, Clatterbridge Cancer Centre Liverpool, and the Royal Liverpool University Hospital.

- KQ Liverpool has the highest concentration of Category Level 3 Laboratories in the UK.
- KQ Liverpool contains the highest number of specialist hospitals outside of London.
- KQ Liverpool is home to The Royal College of Physicians' Northern Headquarters in The Spine, at Paddington Village.

Great spaces for great minds

The key to KQ Liverpool's thriving HealthTech sector is the combination of the outstanding R&D facilities, talent pipeline and supportive ecosystem present within the innovation district.

As the commercial, spin-out property development company of KQ Liverpool, Sciontec Developments Limited (Sciontec) provides outstanding laboratory and office spaces, which are home to a wealth of MedTech, HealthTech, BioTech and life science focused businesses, ranging from university spin-outs, to digital scale-ups, and multinational household names.

Within Liverpool Science Park are 50+ companies, many of which operate from Cat-2 Level Labs, including Pierian Biosciences, BioGrad, Tandem Nano, ShimyaTech, Nano Biosols, Polymer Mimetics, plus the University of Liverpool's Institute of Infection, Veterinary and Ecological Sciences.

Sciontec's innovation centres are also home to catapults, accelerators and incubators which support the health and life sciences sectors across Liverpool City Region. One example is LYVA Labs, which is based in the Sciontec AI workspace in The Spine. The non-profit organisation was set up by the Liverpool City Region Combined Authority and supports early-stage HealthTech startups in the region, as well as co-leading a new Innovate UK-funded Microbials Accelerator as part of the Biomedical Catalyst. Also located in The Spine (one of the world's healthiest buildings), is The Pandemic Institute, which provides comprehensive end-to-end capabilities across the pandemic lifecycle.

In order to keep attracting the brightest minds and most innovative organisations into KQ Liverpool, Sciontec Developments Limited (Sciontec) is also developing new, purpose-built lab and office buildings, at Paddington Village. With demand for city centre lab space at an all time high, this provision of new workspace will enable leading MedTech and HealthTech organisations to grow in KQ Liverpool for many years to come.



Funding & investment

There are multiple funding and support initiatives available to FinTech firms in the region.

Only a small number of equity investors have a base in the region, but proximity to Manchester is an advantage.

Liverpool City Region has a strong ecosystem of innovation funding and investment, as well as government support, much of which is available to the FinTech sector. With continued investment and support, the region's FinTech sector has potential to be a major regional hub. In 2021, a Praetura Ventures report revealed that FinTech firms in the North West secured a record £304, in funding in 2020. The report also noted that the overall investment in the North West was dominated by FinTech, accounting for 29% of total investment in the region.

The Liverpool City Region Combined Authority received £15m from the UK Government to support the development of the region¹, part of which will be used to develop and support several initiatives, including the Baltic Ventures tech accelerator for early-stage tech companies where companies will receive £50,000 in equity investment, as well as mentoring and networking opportunities.²

The LCR Finance Hub, established in 2017, has helped small and medium-sized firms in Liverpool city region secure a record £5.2m in the year ending March 2023. With over 3,000 enquiries handled since its launch, the hub has facilitated a total funding of more than £18.5m for SMEs. Notable funding obtained in the past year includes start-up loans amounting to £267,000, a loan of £475,000 from the Liverpool City Region Flexible Growth Fund, a £1.1m angel investment, and three deals worth £1.5m in collaboration with LYVA Labs and Innovate UK grants.

A Tech Climbers survey stated that 75% of businesses in Liverpool City Region are looking for funding to grow this year, with 77% looking for Seed or Series A capital.³ Whilst 76% of those surveyed have already raised money to date, they cited access to finance as the biggest challenge for the businesses, closely followed by slow adoption of technology. These firms may need to work hard to secure their investment, because Beauhurst data has shown that 50% of announced equity deals and 69% of investment was deployed in London-based tech companies, while the North West only secured 6%.⁴ However, there is a lack of capital in the wider region, with the UK economy losing out on a potential £92bn of GDP due to a shortfall of funding in the North, according to Praetura.

Arete, DSW Ventures, Seneca, and River Capital are the only equity investment houses with a base in the region. The proximity of the region to Greater Manchester, the second large private equity hub in Europe, is advantageous to the region but it may also be the reason why there are only a handful of investors with an office in the region.

"The key theme running through most of the investments we've made in Liverpool has been around technology. Liverpool has an entrepreneurial spirit and there's a lot of ambition. I think the region probably punches above its weight."

Harry Jones, Investor, BGF

"There is a lot of innovation across the region. However, there is always a need for funding in order to scale."

Liam Angus, LawTech Innovation Lead, Barclays Eagle Labs

"There is definitely an opportunity for more investment into the city. There are only a few institutional investors with a physical presence here and although we benefit from being in close proximity to Manchester, I'd certainly like to see more of an investor footprint in the Liverpool City Region. I think that we could do with more government backed pots of money, particularly for businesses in specific sectors that are often start-ups or earlier stage such as FinTech and GreenTech."

Nick Wyatt, Partner, RSM UK

"When we are considering startups with tech, it's making sure that the investors feel their investment is as safe as it possibly could be. That means making sure everything from a legal and regulatory perspective is in place at that early stage as well. For example, some FinTechs may be FCA regulated from the outset, some may evolve into something that needs to be FCA regulated. Making sure you're on top of what your product actually is and what business you're being involved in as you grow and develop is key. The Liverpool City Region can provide FinTechs with the support they need to flourish."

Kate Roberts, Partner and Head of Liverpool, DTM Legal LLP

"The key for Liverpool to realise its potential will be for the right patient capital to enter the system at the early stage combined with better founder education, which was a key finding from our 'What's Powering The Powerhouse?' research last year. We need to help our best and brightest lay the right foundations for the future to create consequential businesses that can make an impact beyond the region and the UK."

Ben Davies, Group Marketing Director, Praetura

"The economic environment has made funding more challenging. Inflation and rising interest rates have also meant people are investing less. Despite these challenging conditions we are scaling our business. Right now, our revenues are up 70% over recent months which is due to the growth in our pensions business and the launch of our own ETFs. The long term trend is that impact investing is taking on an increasing proportion of the overall asset management market."

Matt Latham, Co-Founder, CIRCA5000

¹ UK Government, 2022

² Baltic Ventures, 2022

³ Tech Climbers, 2023

⁴ Beauhurst, 2022



FinTech hubs & workspaces

New office spaces and support opportunities are increasing for firms of all sizes in the region.

There are a growing number of collaborative hubs and workspaces available to support entrepreneurs and early-stage businesses.

Liverpool City Region offers a diverse range of physical hubs and workspaces designed to cater to the needs of businesses in all industries, regardless of their size or stage of development. The recently launched Baltic Ventures accelerator has been a high profile addition to the support that can be offered to early stage businesses.

To attract SMEs and start-ups to Liverpool, Sciointec Developments Limited (Sciointec), a collaborative partnership between Liverpool John Moores University, University of Liverpool, Liverpool City Council, and Bruntwood SciTech, introduced a flexible workspace option earlier this year. This initiative has been successful in drawing companies like Cashplus Bank to the region, fostering a vibrant ecosystem for FinTech innovation.

Among the notable workspaces in the region is Sci-Tech Daresbury, a thriving hub that provides a home to over 100 national and international high-tech businesses. The Hartree Centre, based on the site, is home to the UK's largest supercomputer that is used for commercial purposes. Acting as a collaborative working space, Sci-Tech Daresbury offers an ideal environment for both small and large businesses to connect, share ideas, and collaborate on innovative projects.

Furthermore, Liverpool City Region has witnessed a growing number of collaborative hubs and workspaces dedicated to supporting entrepreneurs and early-stage businesses. Prominent examples include Avenue HQ, DoES Liverpool, Signature Works, and Regus, all of which provide state-of-the-art facilities and an inclusive community for motivated professionals.

These vibrant workspaces and hubs not only offer essential infrastructure but also foster a culture of collaboration, networking, and knowledge sharing among FinTech entrepreneurs and industry leaders. By bringing together diverse talents and facilitating meaningful connections, Liverpool City Region's workspaces play a vital role in accelerating innovation and driving the growth of the FinTech sector. It also helps that the average grade A office space in Liverpool is £21.50 per sq ft, compared to £75 per sq ft in the City of London.

"Baltic Ventures launched in May 2023 and our mission is to establish a flagship accelerator in the Liverpool City Region. We are backed by an investment from the Liverpool City Region Combined Authority and a syndicate of angel investors and we run an annual accelerator programme for early-stage digital tech companies to support them in their scaling and investment journey. We have seen strong interest in the programme from a range of innovative FinTech startups and will be supporting and investing in FinTechs when the first cohort programme kicks off in September this year. We'll be connecting founding teams to mentors and coaches who can further their journey, emerging talent in the city region and providing proof of concept opportunities with potential enterprise clients."

Claire Lewis, CEO, Baltic Ventures

"Coming here to The Spine, I remember talking to our board about the location and saying that I've never been in a building that's more FinTech than this. It is incredibly FinTech and you're mingling with other tech business in the MedTech sector for example, and everyone benefits from the innovation. With more bars and restaurants opening, I can't wait to see the mingling of ideas in the future."

Colin Webb, Director of Operations, Cashplus Bank

"The main reason why we have been able to attract digital businesses like Cashplus Bank into the KQ Liverpool innovation district is the University and FE talent pools, along with the working age population on our doorstep, from Everton to Anfield and Kensington to Toxteth. The combination of that talent pool with new, WELL Standard workspace and great connectivity met all of Cashplus's key requirements."

Colin Sinclair, CEO, KQ Liverpool and Sciointec

"The Hartree Centre at Sci-Tech Daresbury has the capability to help financial institutions on how they can take advantage of AI and quantum computing applications and software which will be used now and in the future."

John Leake, Business Growth Director, Sci-Tech Daresbury

LegalTech in Liverpool City Region

The LegalTech sector in the UK is becoming increasingly prominent as the legal sector continues to undergo the digital transformation journey that many other industries have been experiencing.

The pandemic proved to be a significant catalyst, and over the last 2-3 years, there has been an increase in tech adoption across the sector to improve the quality and efficiency of service delivery, and to satisfy unmet legal needs.

Despite this, the most recently available figures from LawtechUK in 2021 showed that the sector employs around 7,000 people in the UK, and has received £674m of investment. Whilst these figures are now slightly dated, they provide a stark comparison to the FinTech sector, which in the Kalifa Review (also 2021) was estimated to have more than ten times the scale in terms of its workforce, and to receive approximately twenty times the annual investment.

Given that legal services is estimated to contribute £30.7bn to the economy, and financial services contributes £173.6bn, it is unfair to compare the two sector like for like, but it is clear that LegalTech currently has a proportionally lower penetration of the legal sector than its FinTech counterpart.

Liverpool's role in LegalTech can be tracked back several years. In 2018, Barclays Eagle Labs launched a lawtech incubator in partnership with the Law Society, backed by leading law firms and universities including University of Liverpool. Based in Notting Hill, the incubator was also supported by Legal Geek, a high profile provider of national and international legal tech and innovation events.

Today, Barclays Eagle Labs remains a prominent player in the LegalTech market, providing support to startups seeking to gain traction in the legal sector. Liam Angus, LawTech Innovation Lead at Barclays Eagle Labs, is based in Liverpool and is a prominent figure across regional and national LegalTech initiatives.

Liverpool City Region is a base to a wide range of tech-focused law firms, including DLA Piper, the world's largest law firm, Taylor Wessing, Weightmans, Keoghs, Brabners, Irwin Mitchell, and DTM Legal, to name but a few utilising technology to innovate and improve service delivery and efficiency to clients within the Liverpool City Region, nationally and beyond.

The UK's legal sector is starting to place an increased focus on regional development, and this should be good news for the Liverpool City Region. In March it was announced that Legal Geek and tech incubator CodeBase have secured £3m in funding from the UK Government to take over a two-year contract for the operation and development of LawTechUK.

Over the next two years, Lawtech UK will deliver a programme to achieve the overall aim of engaging, inspiring and educating a scaled and interconnected LegalTech ecosystem. This will be achieved through a programme of national and regional events and four key deliverables including a desire to inspire and engage a scaled community across the entire UK and showcase the UK as a great place for LegalTech innovation.

The LegalTech sector represents both a strength and an opportunity for the Liverpool City Region. The region has a proud tech and innovation history with ambition to be a leader in innovation with traditional strength in areas such in medtech and gaming. The growth in LegalTech across

the country alongside how it is already being embraced in the Liverpool City Region provides the opportunity for the region to be at the forefront of this developing sector. Many of the recommendations of this FinTech report can be applied to this sector to help support its future growth in the region.





Ecosystem Connectivity

There is an active events and networking community in the region, albeit FinTech-specific events are currently infrequent.

The region's focus on investment in innovation creates a common cross-sector theme that FinTech can align to.

We have observed a collaborative business community within Liverpool City Region, which over the course of this project has included a number of events and networking opportunities. As has been mentioned in this report already, Liverpool has multiple collaborative workspaces and hubs. Many of these buildings have event-spaces within them, which are ideal for networking and seminars. With the exception of the Professional Liverpool event hosted as part of this project, and the FinTech North 'gamification' event hosted last year, there does not appear to be any FinTech-related event activity in the region, which would appear to represent an opportunity.

The annual LCR Innovation Investment Summit, hosted for the second time in May 2023, took place at The Spine and attracted a strong audience drawn from across the region's key sectors. The event was hosted by ICAEW, in partnership with Liverpool City Region Combined Authority. It was notable at this event that FinTech did not feature directly on the agenda. This illustrates the strength the region has in fields such as health, life sciences and technology and innovation more broadly, but it also highlights the need to weave FinTech into the regional narrative, and to acknowledge it as a significant sector with high growth potential.

Liverpool also has the capacity to host major events, most recently evidenced by hosting Eurovision of course. Liverpool has also hosted major financial services events, for example the annual Building Societies Association conference was held in the city for the last two years. This conference usually rotates round major UK cities on an annual basis.

In recognition of the significance of digital connectivity, the Metro Mayor introduced LCR Connect in 2023, a cutting-edge, full-fibre, ultrafast, gigabit-capable network spanning the entire region. This initiative aims to position Liverpool City Region as the most digitally connected area in the UK, poised to benefit from a projected £1 billion boost to the local economy. The enhanced digital infrastructure paves the way for future growth in the digital economy, including FinTech, fostering a culture of innovation which will present an attractive proposition for businesses nationwide and internationally.

"Liverpool's Knowledge Quarter is very much centred around collaboration and knowledge exchange. For example, organisations here that are developing technologies for the Healthcare sector have found alternative applications that could potentially be useful for the FinTech / Financial Services sectors, and that's the kind of innovation ecosystem we have in Liverpool."

Rachael Patterson, Head of Partnerships and External Relations, KQ Liverpool

"We need even more FinTech events in Liverpool. It's harder to get to London, Manchester, or Leeds for relatively short events. Even more events within the region that we can dip in and out of regularly would be fantastic."

Mark Harrison-North, Director of Credit Risk, The Very Group

"I had not seen many local meet-up groups in the past, and with Covid it has been difficult. However, FinTech in the North has been growing. People used to tend to gravitate towards Manchester or Leeds, but now, as Liverpool is growing, and we are out of Covid, things are starting to pick up."

Catriona Wolfenden, Product and Innovation Director, Weightmans

"I believe the business networks in the Liverpool City Region are strong, particularly considering organisations such as Professional Liverpool and the Chamber of Commerce. With Liverpool's central business district being centralised and having a high density, much of the professional and business community within a short walking distance. This allows for a high degree of mixing of people, business and ideas and helps to foster closer networks."

Matt MacLaren, Professional Risks Director, Griffiths & Armour

Stakeholder quotes

"A lot of carbon tracking tools are still very basic and lack necessary sophistication to meet the regulatory demands. Our focus is on measuring the impact of an organisation's operations. For example, we were recently asked if we could measure the carbon footprint of staff who work remotely. I think we're in an emerging market and in my opinion, it will end up like the accounting market within the next few years, under ISSB there is a move towards global standardised reporting."

Gary Adlen, Founder, Carbon Happy World

"Griffiths & Armour's whole IT and development function is based in Liverpool and are responsible for developing new systems, along with our technology-focussed propositions and innovative customer products. The FCA offers a sandbox testing environment available to regulated businesses and technology firms who want to deliver innovation to the financial services sector."

**Matt MacLaren, Professional Risks Director,
Griffiths & Armour**

"I think we've got a fabulous professional services sector here in the LCR. You don't need to look outside the city for the expertise and skills that are on the doorstep to provide start-ups, and scale ups to established businesses who may be looking at further rounds of investment and are continuing to grow with the right support that they need to grow to attract investment in, we've got it all here."

Kate Roberts, Partner and Head of Liverpool, DTM Legal LLP

"I've always felt that to unlock and drive forward development in the region we need more inward investment, because we can't rely solely on companies already in the city region. I think the way to do this is to focus on the key high growth sectors, rather than specific asset classes (i.e. offices/industrial), and to try to build world leading clusters of excellence."

Jonathan Lowe, Director, Avison Young

"LawTech in the UK has grown massively and is moving past the hype stage and into really meaningful activity. Liverpool has a strong background in law and computer science, so it's logical this can be an area of strength here."

**Catriona Wolfenden, Product
and Innovation Director, Weightmans**

"There are specific catapults, accelerators and incubators for different sectors across Liverpool City Region, including LYVA Labs, The Manufacturing Technology Centre, and CPI, plus funding opportunities through things like Liverpool City Region Finance Hub and Innovate UK EDGE North."

Elizabeth Farrington, Marketing Manager, Sciontec

"All our key FinTech and tech partners are based outside the region. Location is not really a factor in the way we've selected our partners. That's the way the FinTech sector tends to work, because there's no requirement to be in the same location as your tech partners."

Matt Latham, Co-Founder, CIRCA5000

FURTHER INFORMATION

Definitions & methodology

Sponsor Profiles

Definitions & methodology

FinTech definition and categories

FinTech can be defined as the application of technology to improve financial products and services. This makes it a very broad category, making it extremely challenging to categorise companies and jobs, especially in the absence of standard measures such as SIC codes.

In this report we have differentiated between three different types of companies directly operating within the FinTech sector:

FinTech startups and scaleups - Pure FinTech business models, often with a focus on disrupting the sectors they work in.

Established Financial / FinTech organisations - Established entities, offering financial products or services via tech-enabled processes.

Tech firms - Businesses operating in multiple markets (must include serving financial services or FinTech).

Estimated FinTech workforce

Categorising jobs within FinTech is additionally challenging, as not everyone working in established financial services or tech sectors is working in FinTech.

We have conducted primary research, which involves a manual count of employees in each startup and scaleup in the region to establish the number of jobs within FinTech startups and scaleups and have adopted a proxy methodology to estimate the number of jobs within the established Financial/FinTech organisations to calculate the overall number of jobs in the overall FinTech sector within the three categories listed above.

To calculate the FinTech workforce we have adopted the following methodology:

Total FinTech Workforce = 5% of combined tech workforce (data from Tech Nation) and financial services workforce (data from ONS) + FinTech startup and scaleup workforce (data from Whitecap primary research)

We use SIC 62 to as a proxy to estimate the Liverpool City Region proportion of the overall Tech Nation tech workforce figure. Tech Nation used a wider range of SIC codes to calculate the overall tech workforce, including those that are part of 26, 58, 61, 63 and 95, and by default all of these categories are also included in our workforce estimates.

Estimated Regional FinTech GVA

When calculating regional FinTech GVA we use the estimated FinTech workforce and the regional GVA:

Regional FinTech GVA = Total FinTech workforce x Regional GVA per worker.

To calculate the regional GVA per worker we used data from ONS and Tech Nation.

Data sources

Throughout our research we use a range of data sources to find and identify FinTech companies. This includes a number of publicly available and subscription-based third party databases and platforms databases and platforms, including our primary data partner [The Data City](#).

We then manually assess each organisation to generate the data points that make up our regional FinTech analysis.

Sponsor profiles



DTM Legal

A regional law firm with national expertise taking pride in our legal excellence and outstanding service. We work closely with clients to become their trusted partner by combining commercial acumen, passion and a can-do approach and have worked with Fintechs, from start up to PLCs, for over 10 years.

<https://www.dtmlegal.com/>



FinTech North

FinTech North is a community focused organisation that brings together people and organisations with an active interest in FinTech across the north. Since 2016 FinTech North has hosted more than 100 events. FinTech North is a member of the FinTech National Network, linking it to the wider national ecosystem.

<https://www.fintechnorth.uk/>



Growth Platform

Growth Platform is Liverpool City Region's Growth Company. Growth Platform delivers growth across the City Region through business support, attracting investment and developing talent to create a fairer, greener and more inclusive economy for all who live and work in the region.

<https://growthplatform.org/>



**Liverpool City Region
Combined Authority**

LCR Combined Authority is led by Metro Mayor Steve Rotheram and brings together Liverpool City Region's six local authorities to tackle the big issues that matter to the region. We make investments in areas that have a real impact on our communities, such as transport, employment, culture, digital and housing.

<https://www.liverpoolcityregion-ca.gov.uk/>



Professional Liverpool

Professional Liverpool (PL) is the membership organisation that represents, supports, and champions Liverpool City Region's professional community. It brings 300 member companies and their employees together through its programme of high-quality activities to enable them to connect, learn and grow, and to contribute to the shared vision of a thriving economic future for the Liverpool City Region.

<https://professionalliverpool.com/>



RSM UK

RSM is a leading provider of audit, tax and consulting services globally, with 32 UK offices and a network spanning 120 countries. Our clients range from start-ups to listed companies across the Fintech sector and wider technology industry. We closely follow the latest industry developments and trends, finding innovative solutions to keep our clients at the forefront of their sector.

<https://www.rsmuk.com/>



University of Liverpool

The University of Liverpool, the original red-brick University, is a research-intensive member of the Russell Group. Its triple-accredited Management School delivers world-leading research and innovative education across a portfolio of the key management disciplines including finance, accounting, fintech and investment management.

<https://www.liverpool.ac.uk/>

Whitecap Consulting

1 Aire Street, Leeds LS1 4PR

Tel: 0113 834 3133

Email: info@whitecapconsulting.co.uk

www.whitecapconsulting.co.uk

Leeds | **Manchester** | **Milton Keynes** | **Bristol** | **Newcastle** | **Birmingham**

The information contained in this report is of a general nature in relation to the FinTech sector in the Liverpool City Region and is not intended to address the circumstances of any particular individual or entity. Appropriate professional advice should be sought before taking action relating to the contents of the report. Whitecap Consulting has endeavoured to provide accurate and timely information but cannot guarantee the accuracy of such information at the date of publishing or in future.