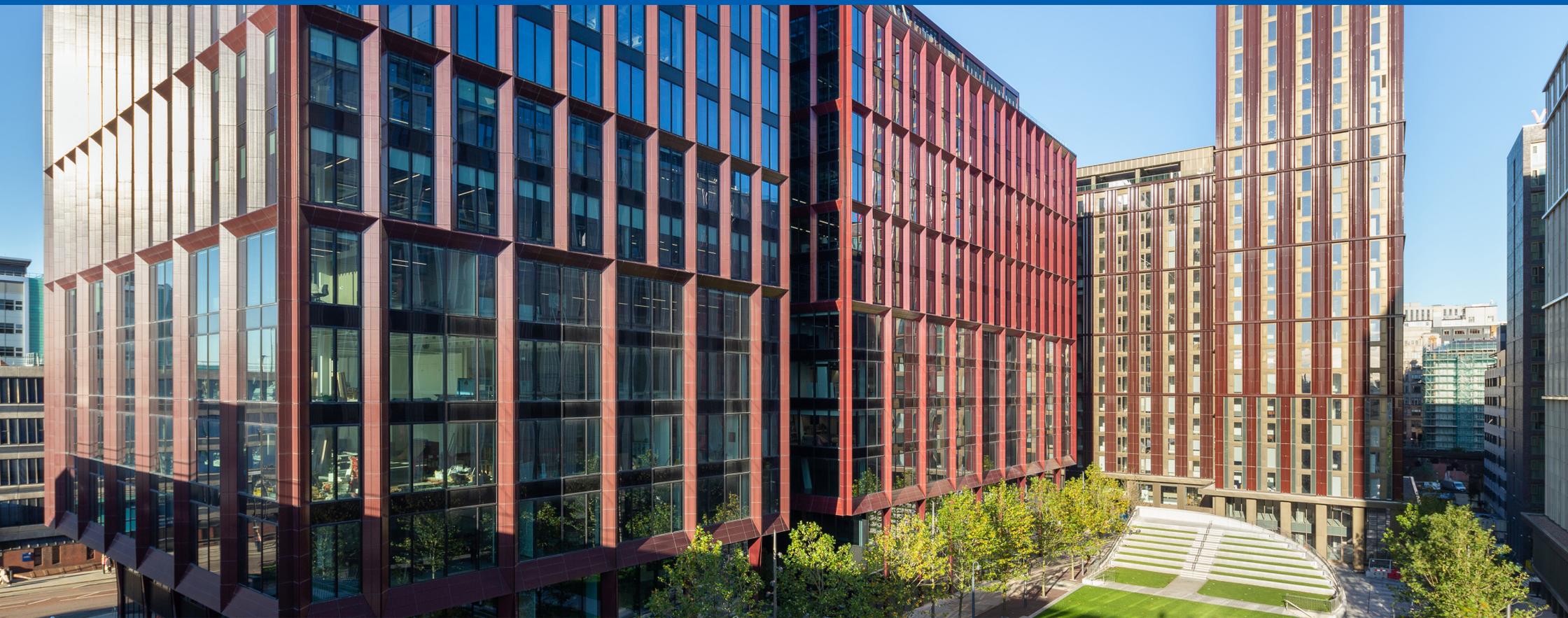


Greater Manchester FinTech ECOSYSTEM REPORT 2023



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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.



Greater Manchester

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



10 key facts about Greater Manchester

Major FinTech Hub

1. An **international hub** and the largest regional ecosystem outside London
2. Cited as part of one of the **most established FinTech hubs** in the UK in the Kalifa Review
3. FinTech GVA is expected to reach **£1bn** by the end of 2023
4. Core strengths in FinTech solutions relating to **Payments, Lending, WealthTech** and **Accounting**
5. One fifth of the UK's home-grown FinTech unicorns have a presence in the region (5), and there are **7 FinTech unicorns** in total

Fast growing FinTech ecosystem

6. FinTech GVA increased by **67.4%** in 3 years, with **237** firms operating in the FinTech sector, a **117.4%** increase since 2020
7. **147** FinTech firms are based in the region, increased by 133% since 2020
8. The number of FinTech startups and scaleups has more than trebled to **124** in the last three years
9. The estimated FinTech workforce will exceed **10,000** by the end of 2023
10. University of Manchester launched the **Centre for Financial Technology** (FinTech) Studies in November 2022



Bev Craig, GMCA portfolio lead for Economy, Business & International

I'm thrilled to see the results of this year's refreshed Whitecap Consulting Report into Greater Manchester's FinTech sector which is now firmly the UK's 2nd most significant and now an important international centre for Financial Technology.

Our strategy as a city-region has been to drive prosperity and lead industrial, social and economic transformation through innovation partnerships and investment and Whitecap's findings this year are a clear demonstration of that.

This report comes at a pivotal time for Greater Manchester after our recently secured trade deal with North Carolina as well as the city-region's trailblazing new devolution deal which are set to unlock our economic potential and make a positive difference to our 2.8 million residents. Both of these important achievements will empower the region- innovation doesn't come from the centre and the role of our digital economy and ecosystem cannot be underestimated.

As the international gateway to the North of England, our vision is to be a leading city-region in the UK and globally and an international influencer in digital and green; two clearly aligned strands of our FinTech economy.

To achieve our ambitions of becoming a more prosperous, greener and fairer region, it is essential we continue to attract the most innovative and ambitious investors from around the world that share our ideals and our vision. We are a thriving city-region which attracts global talent who choose to move here or settle after university. We are thrilled to be a hub for skilled and diverse talent- we speak 142 languages and 30% of our population has been born outside the city.

But our internationally significant FinTech centre is built on our FinTech start-ups, scale-ups and homegrown talent, and to see this number more than treble within our FinTech economy since 2020 is an outstanding achievement given what has happened in the last three years. Inclusive growth is not just about bringing exceptional talent in from outside, but also enabling people of all ages from this region to gain the technical skills so we can build our own sustainable pipeline of digital talent.

I'm also pleased to see the findings which show that our FinTechs are spread throughout Greater Manchester and not solely clustered in the city centre, highlighting our blueprint for economic growth to create prosperous Cities, Towns and Communities throughout our region.

FinTech and Financial Services is absolutely intertwined with our refreshed economic strategy and having sustainable, inclusive growth builds on our skills strategies connecting businesses and schools together to seize opportunities. By ensuring digital inclusion and offering skills and social purpose, we can open credible pathways for our residents into FinTech for all young people from every part of our region.

We are currently the fastest-growing economy in Europe, much like our FinTech sector is also the UK's fastest growing. But we want that growth to have a purpose, to show the rest of UK how to rebalance economic growth outside of the South-East. The intersection between innovation and social responsibility is often where Greater Manchester does things best. The GMCA welcomes the report's recommendations to increase collaboration across the industry and to clearly articulate the paths that our young people can take into those high-value FinTech careers.



Charlotte Crosswell OBE
Chair

The results of the Manchester FinTech Ecosystem Report 2023 are impressive. Manchester remains an international hub and is the largest regional ecosystem outside London. That Manchester's FinTech GVA increased by 67.4% in 3 years, and is expected to reach £1bn by the end of this year, is a phenomenal achievement.

As the first Chair of the Centre for Finance, Innovation and Technology (CFIT), I look forward to working with the financial services, and technology sectors in the region and across the UK to drive international FinTech growth, attract talent into the FinTech sector, and ensure better outcomes for consumers and SMEs. It is important we continue to enhance the links between industry, academia, government, and regulators to support this exciting sector, and ensure that its impact is felt up and down the country.

Protecting the UK's premier position will require focusing on the highest growth clusters and strengthening national strategic coordination. The Kalifa Review highlighted Manchester as part of one of one of three major established clusters outside London (the Pennine cluster)

I have worked at the intersection of finance and technology almost my entire career. There are barriers to scale financial innovation but the dynamism and talent of those working within the sector fills me with confidence that we can do just this, working together. At CFIT, we begin this work with firm foundations in place, and expertise drawn nationwide from trade associations, academia, regulators, FinTech businesses and investors.

Despite the UK's strengths in financial innovation, we have until recently had one thing lacking: a central convening force that can leverage ability from across the country to set strategic priorities and drive growth in the sector. CFIT has been set up to fill that gap.

This is why we have chosen a 'coalition' model: one that brings together these groups of experts on a time-limited, agile basis to target their focus on a highly specific area or challenge, with clear outputs based on three main pillars.

Firstly: generating and disseminating actionable insights through data-led research. Secondly: supporting the pipeline of talent by providing student placements and highlighting opportunities in the FinTech sector to the next generation. Lastly: coordinating UK-wide efforts to enhance connectivity across the four nations and English regions.

CFIT's innovation hubs will be able to support the work of existing regional clusters across the UK, allowing us to take advantage of the immense strength of the networks that already exist while also connecting the networks themselves. Active engagement across the UK's FinTech ecosystem has been critical in the creation of the CFIT.

So far, we have already begun work on our student placement programme, which will give people across the UK, wherever they come from and whatever their social background, the chance to get a taste of what it is like to work in FinTech. I'm excited to see the long-lasting developments that will arise from CFIT's work, from our innovation hubs creating an invisible thread between the UK's cities and regions, to our collaboration with universities, further education colleges and schools.

It is critical that the UK continues to be at the forefront of the digital agenda. Thank you for all your work. This report launch is a golden moment to celebrate and build on the many national and regional successes.

"I'm delighted and proud to support the launch of the Whitecap Consulting Fintech Ecosystem 2023 Report. The research astutely highlights the increasing strengths of Manchester's Fintech sector as part of one of the largest hubs across the UK. We support the recommendations that come out of this report and are excited to work with our key stakeholders in Manchester on these. We have started already. During my recent visit to Manchester (March 2023) I was pleased to bring a delegation of London investors with me. This helps to further connect London capital to the North West and support Manchester's burgeoning fintech companies to scale."

**Alderman Nicholas Lyons,
The Right Honourable The Lord Mayor of the City of London**

BASE



EXECUTIVE SUMMARY

Overview

Key Findings & Recommended Actions

Progress vs 2020 recommendations

Overview

Welcome to our second report analysing the Greater Manchester FinTech ecosystem. Our first report, published in 2020, found this to be the largest regional FinTech ecosystem, and this updated analysis shows the sector is set to become the first to generate £1bn of GVA per annum from FinTech.

Whitecap has conducted a review of the FinTech activity in the region which has spanned several months, and has included hosting monthly project steering groups, conducting desk research, and gathering insight direct from stakeholders. This insight has been drawn from interviews, meetings, events, and our ongoing national and international consulting engagements in FinTech, financial services and technology related projects. The preliminary findings were presented at FinTech North's annual conference in November last year.

The report tells the story of the current state of play in Greater Manchester's FinTech ecosystem, and highlights actions that can further accelerate the impressive growth the region has experienced over the last 3 years. The analysis that underpins this report has been conducted using Whitecap's established methodology which has been applied across previous reports covering 7 major FinTech regions in the UK outside London. Our methodology is explained towards the end of this report.

The Kalifa Review, published in February 2021, highlighted Manchester as part of one of three major established clusters outside London (the Pennine cluster). Our report shows that the region now has approaching 250 firms operating in the FinTech sector, across organisations spanning financial services, tech and FinTech. The number of FinTech startups and scaleups has more than trebled in the last 3 years, and an analysis of these 124 companies highlights a major strength in Payments within the region, in addition to Lending, WealthTech, and Banking. The strength in Payments is a long-standing one, and is commonly linked to Manchester's prominence in retail and ecommerce.

The recent announcement that Starling Bank will create 1000 FinTech jobs in Greater Manchester means the region now hosts no fewer than 7 FinTech unicorns, with the others being Adyen, Klarna, MoneySuperMarket, OakNorth, Radius Payment Solutions, and SaltPay. This means more than one in five of the UK's home-grown FinTech unicorns has a base in the region.

[1] AIFi (2022)

Greater Manchester FinTech Evolution

FinTech GVA	2020 £540.6m	2023 £905.0m	↑ 67.4%
Firms operating in the FinTech sector	109	237	↑ 117.4%
FinTech firms	63	147	↑ 133.3%
FinTech startups and scaleups	39	124	↑ 218%
Established financial services firms	44	57	↑ 29.5%
Tech firms operating in FinTech	26	56	↑ 103.9%
Estimated FinTech workforce	7,274	9,938	↑ 36.6%
FinTech startup & scaleup workforce	985	2,333	↑ 136.9%

Stakeholder quotes

"As a trade body, Manchester Digital has been supporting the growth of the regional tech economy for 20 years now. Over that time, we've seen FinTech businesses innovate and grow into the largest regional FinTech ecosystem in the UK over the last 10 years. With the recent news that Vanguard is opening its first regional office in the city and Starling has also chosen Manchester as its new office in the North, it shows that despite the uncertain economy, FinTech and the wider tech economy in Greater Manchester is strong and established. With the large leaps in technology and AI, FinTech and its innovation is only going to continue developing."

Katie Gallagher, Managing Director, Manchester Digital

"One of the biggest attraction factors for FinTechs for Greater Manchester is the talent available. We have 5 great universities, all of whom have been very invested into growing technology skills and particularly FinTech skills."

Joseph Beaden, Business Development Manager, Financial & Professional Services, MIDAS

"Raisin UK is proud to have its UK HQ in Manchester and to be part of the FinTech community here. There are an increasing number of organisations that are either coming into Manchester, as part of the operational needs or setting up HQ in the region and I think that'll continue. The more awareness people get, the more the credibility builds and then it increases the opportunity to partner with local FinTechs."

Kevin Mounfford, Co-Founder, Raisin UK

"The biggest benefit of hybrid working is that it allows people to do the job they love, from wherever they want to call home – that's why many people have chosen to move to Manchester. The city has so much to offer; it's a thriving city with a great reputation."

Carlton Hopper, Managing Director UK, GFT

"It is great to see how FinTech is growing in the suburbs outside of Manchester, with locations such as Stockport, Oldham, Bolton and Altrincham all being home to prominent FinTech firms. It really shows that the region's FinTech strengths are not just limited to the city of Manchester."

Jeff Poole, MD & Founder, Consumer Credit Advisory

"Manchester has excellent potential to grow as an international hub for FinTechs. The launch of Alliance Manchester Business School's Centre for FinTech Studies is just a recent example of the city's burgeoning credentials in this space. For our own operations, we've invested £5.5 million in Ignition North, a new collaborative hub at our central Manchester base designed to support digital transformation. It holds great potential to nurture and further accelerate the growth of the thriving FinTech community here in the city."

Warren Middleton, Office Senior Partner at KPMG in Manchester

"As a growing ecosystem with so many emerging companies, Manchester is a great place to do business. It's a friendly environment that allows you to focus on yourself, and this works really well for Frost. We've also had some open conversations with other companies about what's happening in the industry and how we can support each other. It's nice to see big corporations collaborate at sector level."

Pawel Oltuszyk, Founder & CEO, Frost

"Relative to the 2020 report, the more than doubling of the number of firms operating in the FinTech sector sends a bold statement about the sector overall. The predominance of payments as a sub-sector highlights that Manchester has established itself as a centre of expertise in the digital payments arena."

Michael Attack, Client Partner, Slalom

"The talent pool in Manchester is superb and we're finding plenty of great candidates to support our growth. FinTech is a really exciting place to be at the moment, and investment in the North West region makes it an attractive place to be for businesses like ours. There's an authentic sense of community in Manchester right now, which is one of the things which sets it apart from the likes of London. This is something we feel helps to create an environment and culture which reflects the values of our brand."

Chris Reynolds, Head of Marketing, TwentyOne

"The great thing for founders in the north of England is its small enough that everyone can know each other in lots of ways. You can get access to these networks by putting yourself out there and it's got a comradery which I think is positive but it's not so small that you can make a global impact to it. That's a unique position for FinTechs in the region to be in."

Ben Davies, Group Marketing Director, Praetura

"Cost, quality and stability are all important to the UK's growing FinTech workforce. Manchester is a highly attractive location that can provide all three, making it a hotspot for expanding FinTech firms looking to grow. Additionally, Manchester is really well connected by its airport, enabling access to global talent hubs."

Dan Eastham, Manager, Global Mobility, Vialto Partners

"We see strong growth in the FinTech sector across the whole of the UK and as a firm we continue to invest in a suite of resources to help support FinTechs on their growth journey. We are proud to have helped to shape the new Centre of Financial Innovation and Technology (CFIT) and are looking forward to continuing to play a central role in the evolution of the UK's world-leading FinTech capability."

Anita Kimber, Partner, EY

Key findings and recommended actions

	Key findings	Possible actions	Key stakeholders
FinTech & financial sector	<ul style="list-style-type: none"> Manchester is an international hub, with strong global links via its airport, and numerous global and national financial services brands are based within the region or have a base here. Manchester's substantial financial sector is a key part of the regional economy, but its tech and digital capability is even more prominent, and this combination contributes strongly to its established reputation in FinTech. 	<ul style="list-style-type: none"> Continue to promote Manchester as a global FinTech hub, leveraging national promotional and engagement opportunities via organisations such as MIDAS, City of London Corporation, CFIT, and Innovate Finance. Develop propositions and case studies around core areas of competence / strength. 	<ul style="list-style-type: none"> Inward investment organisations Networks
FinTech startups / scaleups	<ul style="list-style-type: none"> Large and varied ecosystem of early stage businesses, more than trebled since 2020. Major strength in Payments, additionally prominent in Lending, WealthTech, and Banking. Emerging strength in FinTech firms focused on accounting solutions. 	<ul style="list-style-type: none"> Promote the startups in the region, giving them a platform to promote their propositions to potential clients, partners, and investors. Provide more structured support to scaleups, inviting them to engage in regional events and FinTech activity. 	<ul style="list-style-type: none"> Public sector Networks Hubs & workspaces Professional services / support
Financial Services & FinTech collaboration	<ul style="list-style-type: none"> There is a positive attitude towards collaboration, but issues on both sides can make it hard to develop meaningful partnerships. Some large financial services brands have run support programmes, but there is less evidence of mid-sized firms collaborating, while many entrepreneurs need to improve their understanding of regulatory considerations. 	<ul style="list-style-type: none"> Encourage larger organisations to be more engaged in regional FinTech ecosystem, including regional focus/deployment of national initiatives, and sharing opportunities for FinTech firms to offer support. Increased focus on collaboration in event formats and for increased accelerator/innovation activity. 	<ul style="list-style-type: none"> Established financial services Hubs & workspaces Networks
Talent & skills	<ul style="list-style-type: none"> Grow the FinTech workforce, including considering domestic and international talent options. Increased signposting to FinTech career opportunities to schools, colleges, universities, and improved opportunities for retraining into FinTech from other sectors, with stronger engagement between employers and education system to ensure courses are directly relevant to employer requirements. 	<ul style="list-style-type: none"> Increased signposting to FinTech career opportunities to schools, colleges, universities. Improved opportunities for retraining into FinTech from other sectors. Increased engagement between employers and education system to ensure courses are directly relevant to employer requirements. 	<ul style="list-style-type: none"> Universities Colleges Skills providers Public sector Professional services
University engagement	<ul style="list-style-type: none"> Universities are prominently involved in the FinTech sector, providing courses, engaging in FinTech research projects, and offering business support via funded initiatives. Smaller firms not as engaged with universities, and do not have a strong understanding of their proposition. 	<ul style="list-style-type: none"> Improved awareness of university offers to employers, including placements, research, opportunities, and KTPs. Encourage more joint bids for research funding between universities and industry, linked to industry challenges. 	<ul style="list-style-type: none"> Universities Established financial services and tech organisations
Funding & investment	<ul style="list-style-type: none"> Manchester is a major funding hub, but regional funding can be seen as complex to navigate. Many founders continue to prefer to look to London or USA, where investor attitudes are deemed to be more aligned to early stage FinTech investment opportunities. 	<ul style="list-style-type: none"> Provide more structured support to help startups and scaleups navigate the sector and identify suitable investors to approach. Encourage founders to engage with / support other founders and entrepreneurs to share insight and experience. 	<ul style="list-style-type: none"> Investors Public sector Professional services Networks
FinTech Hubs & workspaces	<ul style="list-style-type: none"> There is a wide (and growing) range of workspaces that are utilised by FinTech firms, which also exist to support the wider digital sector and economy in general. 	<ul style="list-style-type: none"> Encourage established FS and Tech organisations and workspaces to provide dedicated FinTech space, either ongoing or (perhaps more realistically) on a temporary / pop-up basis. 	<ul style="list-style-type: none"> Hubs & workspaces Networks
Ecosystem connectivity	<ul style="list-style-type: none"> Organisations such as pro-manchester, Manchester Digital, FinTech North, Manchester Tech Festival, Digital City provide a platform for the ecosystem. 	<ul style="list-style-type: none"> Introduce more FinTech specific programmes / events. More cross-regional connectivity with other cities. 	<ul style="list-style-type: none"> Networks Hubs & workspaces

Greater Manchester FinTech Ecosystem: Progress vs 2020 recommendations

- significant and tangible progress
- elements of tangible progress but action remains valid
- no evidence of progress

2020 recommendations (abbreviated)	Summary of progress 2020-2023	Status
<p>Encourage established FS to have more open external dialogue on FinTech and Tech, along with creating opportunities for senior executives of FS organisations to spend time in the region.</p>	<ul style="list-style-type: none"> FinTech is coming into the spotlight more now with the launch of CFIT, the Centre for Finance, Innovation and Technology following the Kalifa Review of UK FinTech. Additionally, Manchester is recognised as the biggest regional FinTech hub outside London. There are opportunities for more facilitators and support organisations to help startup and scaleups tailor their proposition. 	
<p>Increase collaboration between startups, scaleups and bigger players that establish how to help each other by solving a particular business problem.</p>	<ul style="list-style-type: none"> Manchester is continually being promoted as a collaborative city and is attracting more FS firms giving regional FinTechs more accessibility, in addition to events that bring together FinTech sector stakeholders. Startup and scaleup FinTechs continue to find it challenging to partner with established FS due to the lengthy procurement process with compliance, scalability, and resourcing. 	
<p>FinTech related roles and career paths need to be better articulated, and organisations should continue to invest in the development of graduate and apprenticeship talent.</p>	<ul style="list-style-type: none"> University of Manchester, Manchester Metropolitan University, and University of Salford all offer courses directly relevant to FinTech, including FinTech masters programmes. There are opportunities for more organisations to invest in the development of apprenticeships and internship programs within the FinTech sector. 	
<p>Provide education for investors and entrepreneurs on investing in FinTech and tailoring their proposition and pitch deck to attract more investment.</p>	<ul style="list-style-type: none"> There have been many successful fundraises by FinTechs in the region, but stakeholder sentiment suggests there is still a lack of knowledge for startups and scaleups on when the best time is to engage with an investor, how to find them, and how best to pitch to them. 	
<p>University-led initiatives to better facilitate FinTechs working with universities on research projects. FinTech courses to have links with FinTech companies to better facilitate graduate recruitment and experience.</p>	<ul style="list-style-type: none"> Alliance Manchester Business School launched a new specialist centre to accelerate research into FinTech. The centre will offer a range of specialist executive education courses, and act as a knowledge sharing platform. There are more opportunities for reskilling and non-graduate talent to get into FinTech with an increase in the number of academies working with FinTechs but an underlying view that these engagements require significant financial investment. 	
<p>Manchester FinTech Committee and others to create outcome-focused events.</p>	<ul style="list-style-type: none"> FinTech North, pro-manchester (which convenes the Manchester FinTech Committee) and others have hosted regular events surrounding the FinTech ecosystem in the last 3 years, facilitating greater collaboration between the FinTech sector, along with highlighting regional success stories and promoting the regional FinTech talent. 	
<p>Focus FinTech specific support around existing tech hubs and co-working spaces to attract a cluster, and promotion of co-working spaces in conjunction with FinTechs that sit in them.</p>	<ul style="list-style-type: none"> Greater Manchester is home to over 20 dedicated tech and digital hubs and co-working spaces, including Circle Square and Manchester Technology Centre. There are currently no dedicated FinTech support programmes in the region. 	
<p>Continue to promote Manchester as a key player and tech leader in the North.</p>	<ul style="list-style-type: none"> There will always be more that can be done on promotion, but organisations such as MIDAS, Manchester Digital, FinTech North and pro-manchester are very active in promoting Manchester as a tech and FinTech hub. 	

"The growth of the FinTech sector in Manchester over recent years is phenomenal but I am not surprised by the new data, as I've seen first hand how significant and active the FinTech ecosystem is in this region. With established financial services institutions, startups, scaleups, investors, universities and support services all highly active, all of the key components are in place for the continued growth of this vibrant sector in the region."

Chris Sier, Chairman, FinTech North

Manchester Central

Castlefield
Salford

Town Hall
Victoria



Lower Mosley Street

Bridgewater Hall
HOME

Central Library
Metrolink
Piccadilly Gardens
Register Office

Visitor
Information
Centre

MIDAS



As the UK's largest regional tech city, the UK's largest financial services industry and home to almost 150 FinTech companies, the city-region is fuelling the UK's fastest growing FinTech ecosystem with innovation at its core. MIDAS fully endorses this year's refreshed Whitecap Report which showcases our evolutionary FinTech sector.

Talent, Openness & Expertise

Home to one of the largest student communities in Europe, 80,000 tech professionals and over 300,000 employees in the FPBS sectors, our high-quality workforce makes the region the perfect place for FinTechs to scale and thrive. We are proud of our openness to welcoming overseas talent and International businesses, the diversity of the languages spoken and the size of our foreign-born population, all of which contribute to the richness and vibrancy of our FinTech sector.

Laying claim to 25 Nobel Laureates, innovation is at the heart of Greater Manchester's ethos and FinTechs have benefitted from the quality of our academic institutions. From our Centre for Financial Technology Studies to one of the best computer science schools in the country developing AI applications for the future of the FinTech industry.

Skills & devolution

Ten years on from our pioneering initial deal, Greater Manchester is doing things differently with devolution. The latest agreement represents a significant breakthrough with increased responsibility over skills and employment which will transform our skills system as the UK's first technical education city-region linked to the labour market. We are pushing the boundaries to ensure the

longevity and sustainability of our FinTech talent pipeline and the ability to respond to the rapidly changing Financial Services and Technology markets.

Market Opportunities

In the last report we celebrated how, as the UK's primary eCommerce hub, the proximity to our eCommerce startups and unicorns augmented our Payments sector. We are still celebrating the strength of this symbiosis, however there are other market opportunities such as our Cyber cluster which is now a core component of our FinTech ecosystem. FinTech firms can draw strength from their proximity to the nation's North-West Cyber Corridor comprising of a wealth of Cyber Assets such as GCHQ's strategic hub, the UK government's new National Cyber Force and the Digital Innovation and Security Hub (DiSH).

Business Environment & Connectivity

We were thrilled to see Greater Manchester recently voted the third best large city in Europe for connectivity and business friendliness by the Financial Times (fDi Intelligence, European Cities and Regions of the Future) emphasising our ability to attract transformative FinTech investment projects as the North of England's gateway to the world in Manchester Airport.

Green & Ethical Finance

As the home of the modern co-operative movement, Greater Manchester can trace our Ethical Finance roots back almost 200 years and, looking to the future, we have bold ambitions for our Green and Ethical Finance sector. The Greater Manchester Environment Fund (GMEF) is the UK's first regional environmental impact fund and there

are opportunities for FinTechs to be part of a Combined Authority completely focused on Net Zero, driving prosperity and narrowing inequality.

MIDAS Support

MIDAS, part of The Growth Company, has been instrumental in helping FinTechs moving into Greater Manchester by providing a range of extensive free, confidential and bespoke business support services. We understand the diverse business needs in entering a new market and can power you through every stage of the process, providing access to expert knowledge and local intelligence. Thank you to Whitecap Consulting for continuing to lead on this important piece of research, which provides a fresh look on our city-region's compelling global FinTech offering.

cityverve

CityVerve is a collaboration of the brightest minds and pioneering technologies to help create a smart, innovative, inspiring Manchester.

Transportation Activity Visualization

The Cityverve Transportation Activity data visualization shows the activity at a particular location and the networks radiating from this location. Overlaying different data will allow us to make comparisons on the levels of activity in a part of the city with environmental factors such as weather and population density.

To interact with the visualization select a node on the map or select a point on the map to see surrounding activity.

The network graph on the right hand side shows the networks between nodes on the map.

Callouts for each node show node specific information such as when the next bus will arrive or what the capacity of a cycle stand is.



Time Speed
Real-time



Time Speed
Current

Clouds Toggle



GREATER MANCHESTER FINTECH REPORT 2023

Financial / FinTech sector overview

FinTech startups and scaleups

Financial Services & FinTech Collaboration

Talent & Skills

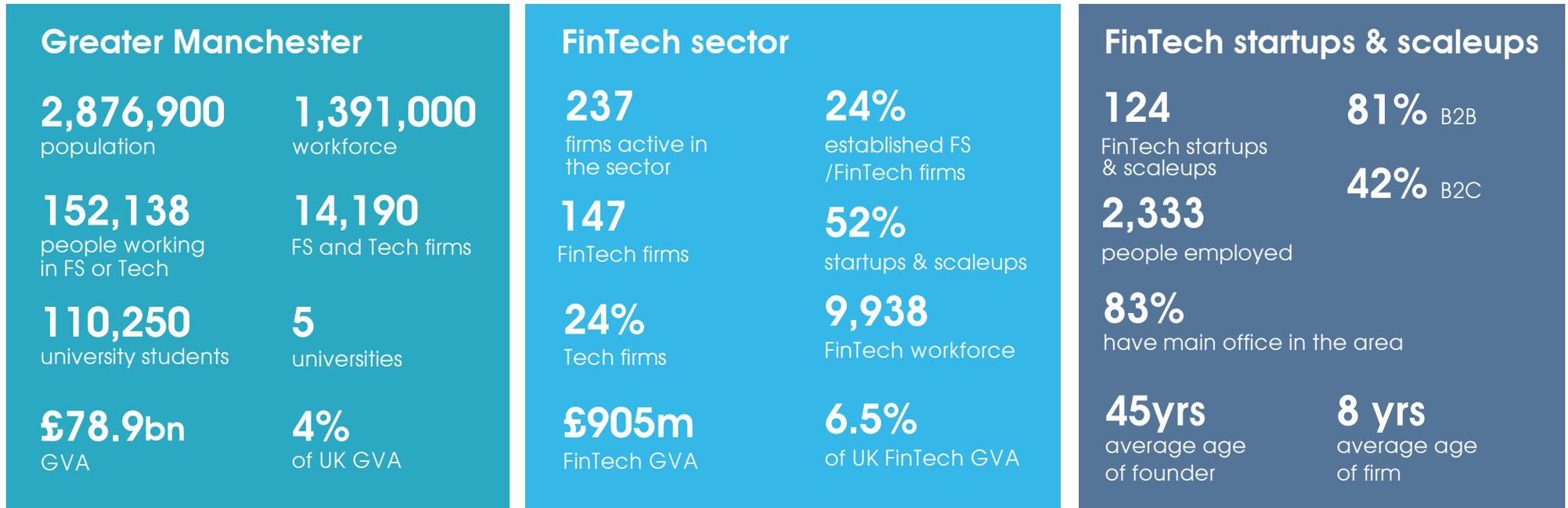
University engagement

Funding & Investment

FinTech Hubs and Workspaces

Ecosystem connectivity

Greater Manchester FinTech Ecosystem 2023



Greater Manchester highlights

- Second largest Private Equity hub in Europe, after London.
- In 2022, Manchester tech companies raised a record £532m of funding in 2022, a 50% increase from 2021.
- University of Manchester is proportionally the fourth largest provider of tech talent in the UK.
- Greater Manchester has the highest number of overseas students in the UK. More than 60% of graduates who study in the North West stay in the area to work, 46% of whom specifically stay in Manchester.
- Manchester was named top UK City across multiple categories in fDi magazine's European Cities and Regions of the Future 2023 report including Economic Potential, Connectivity and Business Friendliness.
- Manchester provides unrivalled national and international connectivity through its airport. With links to 220 global destinations, it is ranked as the UK's busiest airport outside London.

Greater Manchester FinTech highlights

- Largest regional FinTech ecosystem in the UK outside of London, and home to approximately 150 FinTech firms.
- The number of FinTech startups and scaleups in the region has increased by 218% since 2020, and now stands at 124.
- Key areas of FinTech strength include Payments, Lending, WealthTech and Accounting.
- FinTech sector GVA saw a 67.4% increase, from £540.6m to £905.0m, with the number of firms operating in the sector increasing by 133.3%, from 63 to 147.
- Digital bank, Starling confirmed its first office in the North will be in Manchester, which will create up to 1,000 new jobs in the city centre.
- University of Manchester established the Centre for Financial Technology Studies in 2022, which is a knowledge and research hub for digital advancements in finance, offering a broad range of specialist courses and research areas.

Greater Manchester FinTech & Support Ecosystem

ESTABLISHED FINANCIAL SERVICES & FINTECH

STARTUPS

ESTABLISHED FINANCIAL SERVICES & FINTECH

ZURICH, together, takepayments, Allianz, RBS, HSBC, MARSH & MCLENNAN COMPANIES, canopus, Money Super Market, future pay, Kamal EXchange, primefy, liquid, SMART GP PAYROLL, zeavo, zing-gg, Spondoo, RiskSmart, BOODIL, AQUARIUM, WOW, coodatech, gratuu, iBROKER, OakNorth Bank, Handelsbanken, flywire, AJBell, SaltPay, AA, Santander, MANCHESTER CREDIT UNION, BARCLAYS, Aldermore, American Express, Klarna, xero, fluent money, SPFLLOYDS BANKING GROUP, worldpay from FIS, Niftyz, SoftCo, Payl8r, RDvault, financielle, improveasy, CarLoansUK, Ark, The co-operative bank, Ebury, CIIC, FitchRatings, AFEX, IRIS, ClaydonPartners, Foreign Exchange Specialists, TECTAH, CYPRIUM, afford it NOW, Smart ePay, conferma pay, MARQETA, NatWest, Zuto, Funding Circle, interactive investor, AON, bex, zuko, Hydr, Portfolio, PollenPay, BEHINDTHEAGENT, RIIO, CASHFAC, evolution money group, UNITED TRUST-BANK, Starling Bank, QUINTET PRIVATE BANK, ARROW, AVANTIS DIRECT, jammtoday, DVV solutions, ryft., FAITH FINANCE, Digital Connect, thinkmoney, shieldpay, FastPay, Glo Currency, swinton insurance, Nationwide, BNY MELLON, CarFinance 247, CDL, Virgin money, LHV, morethan ACCOUNTANTS, THINKSMART, gorilla accounting.com, propel, revive, radius, HEYWOOD, TopCashback, Manchester Building Society, south manchester credit union, oplo, KRIYA, iVendi, InveVo, Total Processing, SOMO, recognise, VOLY, THINSMART, DSG Finance, The University of Law, MANCHESTER 1824, UA 92, UNIVERSITY ACADEMY 92, University of Bolton, University of Salford, Manchester Metropolitan University, KPMG, NORTH CODERS, pwc, TLT, pro-manchester, GALDIER, MILLS & REEVE, BDO, Deloitte, cmspi, KPMG, Salford City Council, STOCKPORT, GMCA GREATER MANCHESTER COMBINED AUTHORITY, MIDAS, Oldham Council, Rochdale Borough Council, LDC, BEECH TREE PRIVATE EQUITY, inflexion, BGF, palatine, EQUISTONE, SENECA PARTNERS, YFM Equity Partners, MAVEN, LIVINGBRIDGE, eci, SQUIRE PATTON BOGGS, Knights pc, Grant Thornton, praetura, Asset Finance, ENGLISH ANGELS, Tech Nation, kainos, EY, dwf, mercia, GP Bullhound, CATAPULT, AXM Venture Capital Limited, British Business Bank, whitecap, VIALTO PARTNERS, C'M'S, Kennedy's, MANCHESTER CITY COUNCIL, Wigan Council, TRAFFORD COUNCIL, Bury Council, Bolton Council, The Growth Company, ROCHDALE BOROUGH COUNCIL, NORTH EDGE, Northwest Business Angels, Beech Tree Private Equity, pro-manchester, TLT, MILLS & REEVE, GALDIER, BDO, Deloitte, cmspi, SQUIRE PATTON BOGGS, Knights pc, Grant Thornton, kainos, EY, dwf, Kennedy's, Manchester Digital, DLA PIPER, Gateley / SHOOMSMITHS, Manchester Tech Trust, slalom, EVERSHEDS SUTHERLAND, DSW Ventures, accelens, nvm, DAC BEACHCROFT, RSM, D/GITAL, clarke willmott, GFT, RISK



STARTUPS

AutoSplit, Pay360, simpletax, Tip Pot Ltd, BOODIL, Spondoo, RiskSmart, future pay, primefy, liquid, SMART GP PAYROLL, zeavo, zing-gg, AQUARIUM, WOW, coodatech, gratuu, iBROKER, Kamal EXchange, myNEXUS, FFP, TRUSTFOLIO, depositsense, paycloud, BARA, Digital Wealth Solutions, Niftyz, SoftCo, Payl8r, RDvault, financielle, improveasy, CarLoansUK, Ark, ClaydonPartners, Foreign Exchange Specialists, TECTAH, CYPRIUM, afford it NOW, Smart ePay, conferma pay, bex, zuko, Hydr, Portfolio, PollenPay, BEHINDTHEAGENT, RIIO, CASHFAC, evolution money group, AVANTIS DIRECT, jammtoday, DVV solutions, ryft., FAITH FINANCE, Digital Connect, thinkmoney, shieldpay, FastPay, Glo Currency, cardflo, BIRKDALE Payments, crowdcube, money carer, FROST, ECX, OPEN, LHV, morethan ACCOUNTANTS, THINKSMART, gorilla accounting.com, propel, revive, KRIYA, iVendi, InveVo, Total Processing, SOMO, recognise, VOLY, THINSMART, DSG Finance, ripe, BAANX, etika, orka, uquds, shieldpay, BANKIFI, mojo, Dot, PLANIX, Ignite, nivo, clearpay, auden, blink, simply money, CapitalStackers, rupee, ACE, airtime rewards

HIGHER EDUCATION

PUBLIC SECTOR

INVESTORS / FUNDING

HIGHER EDUCATION

MANCHESTER 1824, UA 92, UNIVERSITY ACADEMY 92, University of Bolton, University of Salford, Manchester Metropolitan University

PUBLIC SECTOR

Bolton Council, Tameside Metropolitan Borough, GMCA GREATER MANCHESTER COMBINED AUTHORITY, MIDAS, Oldham Council, Rochdale Borough Council, LDC, Beech Tree Private Equity, inflexion, BGF, palatine, EQUISTONE, SENECA PARTNERS, YFM Equity Partners, MAVEN, LIVINGBRIDGE, eci, SQUIRE PATTON BOGGS, Knights pc, Grant Thornton, praetura, Asset Finance, ENGLISH ANGELS, Tech Nation, kainos, EY, dwf, Kennedy's, Manchester Digital, DLA PIPER, Gateley / SHOOMSMITHS, Manchester Tech Trust, slalom, EVERSHEDS SUTHERLAND, DSW Ventures, accelens, nvm, DAC BEACHCROFT, RSM, D/GITAL, clarke willmott, GFT, RISK

INVESTORS / FUNDING

Google, CDL, IBM, Microsoft, TROLEXX, MUTUAL VISION, hp, jygro, ando, CISCO, FUJITSU, INFINITYWORKS, acuant, medius, PETA, ThoughtWorks, bso, TRADECORE, sopra, steria, HEDGEHOG CYBER SECURITY, GCHQ, KindGeek, APADMI, PRGX, vodafone, padoq, bravura solutions, UKFAST, accenture, VCG, ProofID, Robiquity, QUADRIS, nccgroup, intapp, SILVERCHIP, amazon web services, AND Digital, INTELLIGENT DELIVERY SOLUTIONS, AGILE AUTOMATION, Ciptex, ANS, ALID8, Capgemini, utp, ANS, CGI, bep, IDnow, bjss, RISK, CANTARUS, unifiedpost, CREDERA, GFT, RISK

SCALEUPS



Financial/FinTech sector

Numerous global and national financial services brands are based within the region or have a base here.

Manchester's substantial financial sector is a key part of the regional economy, but its tech and digital capability is even more prominent, and this combination contributes to its strong reputation in FinTech.

Greater Manchester is home to over 14,000 financial services and technology firms, employing over 152,000 people in the sector. The FinTech industry in the region has seen substantial growth in recent years, with a GVA of £904m in 2023, representing a 67.2% increase from £540.6m in 2020. The FinTech workforce totals 9,993 people across 238 active firms, with 147 of those being FinTech firms. 52% of active firms in the region are startups and scaleups, and the region is home to a diverse range of companies, including banks such as Barclays, Virgin Money, Co-Op, Aldermore and Starling, lenders such as Together and Klarna, platforms including MoneySuperMarket and Interactive Investor, and insurance companies like CDL and Swinton. Additionally, Manchester's strengths extend far beyond traditional finance, with a robust tech and digital sector that drives innovation and entrepreneurship. This combination of finance and technology has earned Manchester a strong reputation in the FinTech industry.

Manchester's position as a leading FinTech hub is recognised globally, and in 2021 it was named in 34th position in the Global FinTech Index¹, climbing 19 places from the previous year. The city also ranks second outside of London in the Levelling Up Power Tech League², scoring highly in categories such as venture capital funding, the number of VC rounds, the number of available jobs, the average salary, and the number of Unicorns and Futurecorns in the region. Numerous global and national financial services brands have established operations in Manchester, including CMC Markets, which is looking to expand further by establishing a technology hub in the city.

The combination of Greater Manchester's substantial financial sector and tech and digital capability is a key factor contributing to the region's reputation as a leading FinTech hub. The city is home to a diverse range of FinTech subcategories, with

payments being the largest in the region, having five times as many lending FinTech firms as any other region outside London.

Interestingly, the region's FinTech firms are increasingly spread out geographically, with only 55% of FinTechs now based in the centre of Manchester. Stockport has seen the most growth and now attribute for 13% of the Greater Manchester FinTech startup and scaleup ecosystem. Even though there is a decrease in the proportion of B2C firms since the last report, they still account for 42% of the firms which is considerably higher than the majority of other regions Whitecap has analysed.

"With Starling Bank set to open its fourth U.K. office in Manchester and create 1000 jobs, the city is clearly seen as an attractive location in which it can scale its operations and attract diverse talent across operations, software engineering, data science, cyber security and customer service."

Michael Atack, Client Partner, Slalom

"Manchester's built a thriving tech sector with specialisms across new technology, data, and AI. That's why more and more neobanks and FinTechs now call Manchester their home, and why the city has the potential to become the UK's banking centre of excellence."

Carlton Hopper, Managing Director, UK, GFT

"The ecosystem itself in terms of financial services is very broad and deep. So, if you're doing B2B sales then lots of the banks you're aspiring to trade with have got their facilities in Greater Manchester, particularly their front-end tech functions as well."

Deborah Walker, Head of Inward Investment, Financial & Professional Services, MIDAS

"I think the momentum in the FinTech sector in the region continues to build at an impressive rate. Payments is so prevalent in Manchester because there is a significant presence of retailers and ecommerce."

Luke Stubbs, Partner, Shoosmiths

"The North West is a hub for lending, with a strong presence of established providers across products such as credit cards, consumer finance (including BNPL), car finance, and short and longer term loans. There is also a long standing capability in debt management and advice in the region."

Jeff Poole, MD & Founder, Consumer Credit Advisory

¹ Findexible (2022)

² Greater Manchester Local Enterprise Partnership (2021)

Rise, created by Barclays



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

Our mission is to connect technology, talent and trends from across the Rise ecosystem to accelerate innovation and growth in the financial services industry. Today, more than 120 FinTech companies call Rise home. Rise operates in tech workspaces in London, New York and India. Our virtual community, Rise Connect, open only to founders and/or their executive leadership team members, brings together FinTech founders together for peer-to-peer networking and events.

At Rise, we collaborate across Barclays and work with best-in-class partners to deliver programmes and initiatives that support fintech companies to scale and drive innovation for Barclays:

- **Learn** Rise Academies help you transform ideas, scale businesses and form life-long networks. Our digital programmes meet you wherever you are on your entrepreneurial journey, providing you with the skills and resources you need.
- **Join Rise Connect** – Learn more about the benefits of our membership in our virtual community
- **Subscribe** To our newsletter for news and events
- Visit us online at rise.barclays



Radbroke Tech Campus

The Barclays Technology Campus, just outside Manchester in the North of England, is our transatlantic tech command centre and one of the largest centres for information security in the UK. It's the vital strategic powerhouse behind our global operations.

It's our 64 acre self-contained campus where 3500 technologists work every day. Our core banking platforms are run from here, and the work we do supports our transatlantic organisation and the lives of millions of customers and clients worldwide. Set in a beautiful, green environment that blends with the surrounding countryside, Radbroke offers unrivalled facilities for work and for play.



Barclays Eagle Labs are a growing national network of incubator spaces that provide business incubation, growth programmes, mentoring and co-working and office space for ambitious high-growth businesses.

The Manchester City Council selected a consortium led by Barclays Eagle Labs to operate the new Greater Manchester Digital Security Hub (DiSH). They're supporting innovation in digital and cyber security to help accelerate these technologies and create a safe and secure digital environment for society and businesses .

Visit us at

Heron House, 1 Lincoln Square,
Manchester, United Kingdom, M2 5LN

[Learn more about our Eagle Labs events](#) →





FinTech startups & scaleups

Large and varied ecosystem of early-stage businesses, more than trebled since 2020.

Major strength in Payments, additionally prominent in Lending, WealthTech, and Banking. Emerging strength in FinTech firms focused on accounting solutions.

Greater Manchester has an extremely strong startup and scaleup ecosystem especially within the tech sector. Manchester is now home to over 1,600 tech startups and scaleups.¹ Since 2020, the number of FinTech startup and scaleups has risen from 39 to 124, more than trebling since our previous report. Our analysis of these businesses showed the most popular sub-sector was Payments, which represented nearly 50% of firms, along with lending, WealthTech and accounting. The fastest growing sectors were accounting and PropTech. The rise in adoption and ease of integration with cloud accounting platforms and the demand for more solutions linking rental payments and property management have driven the growth in these sub-sectors. Some of the highest profile developments have been in other sectors. For example, in 2021, banking and money management app Frost received its full FCA approval.

FinTechs within the region have been successful in winning places on accelerators. Payful was accepted onto the 2022 enterprise exchange accelerator at Bonded Warehouse, RiskSmart was part of the DiSH accelerator at Barclays Eagle Labs. Collectiv was the only UK startup to be selected on the Techstars accelerator programme in New York for 2022 which has been the cornerstone of their launch into the US market. Embedded banking FinTech BankiFi is expanding into North American markets, and numerous other firms are leveraging the city's vibrant and growing FinTech sector to drive innovation and growth.

Many FinTechs in the region have been nominated for awards and recognised for being fast growing and innovative. Trustfolio, a debt management company, was nominated for tech start-up of the year in the Prolific North Tech Awards for 2022. Improveasy was named in the top 500 fastest growing companies in Europe for 2022 by the Financial Times. Financielle, RiskSmart and Payful were labelled as part of the '25 Tech Companies to Watch' hosted by Prolific North. Three Greater Manchester FinTech scaleups were included in the top 50 most innovative FinTechs listed by Business Cloud: Wi-Q (4th), BankiFi (11th) and Planixs (35th) in 2022. In 2021, OpenMoney (16th) and AccessPay (18th) both featured in this list. Ripethinking (11th) and Ulinsure (20th) were named on the Business Cloud InsurTech list for 2022.

¹ Greater Manchester Local Enterprise Partnership (2023)

"The main thing for most startups is money. Manchester should compete with London for foreign investment, which in turn would help startups. I think more could be done to promote the region, so people know it's a great place to live and do business."

Pawel Oltuszyk, Founder & CEO, Frost

"Some kind of regular FinTech founders meet up would be really useful. Making it attractive for the FinTech founders to attend is key."

Darren Earnshaw, Technology Director, Next Generation Consumer Banking, Barclays

"In the startup stage it's all-around passion, the founders and having that vision. Once you go into scaleup, the skills you start to need are ones you don't tend to have, so you need to bring in support and that can be quite tough for entrepreneurs because it means starting to relinquish control."

Anthony Morrow, Founder, Open Money

"There can be a huge amount of naivety from some FinTech startups on the 'fin' side of things because they have a great 'tech' idea, but they then find out the constraints [of working in a regulated environment] and are ill-equipped and unprepared to deal with this, and knowing how to manage compliance with their customers and the financial institutions/ EMLs that they work with. Maintaining compliance is only going to get harder with vulnerable customers and consumer duty regulation being rolled out."

David Joyce, Consultant

"What we've found is being a startup, showing the nimbleness to getting up to the next step is attractive. A major bank realised that the nimbleness and being able to do small projects meant they can get to ROI much quicker. They can learn so from our approach to product developments and agility."

Ryan Swann, Founder, Risk Smart

"I've done some mentoring with the likes of BarclaysRise, L-39 and F-10 in the past. Having a FinTech workspace could be so valuable to Manchester. We need a focal point."

Wayne Scott, Regulatory Compliance Solutions Lead, NCC Group

"Manchester has been an ideal location for us to create and build our business, due to the vibrant digital sector and growing FinTech ecosystem, especially in the payments sector. We've recently been going through an exciting phase of international expansion, alongside our participation in the Techstars New York City Accelerator programme."

Amy Whitell, CEO, Collectiv

FinTech firms in Greater Manchester

1. **AccessPay, Manchester** – Connects business' financial systems to banks and payment schemes.
2. **ACE Money Transfer, Manchester** – Provides remittance services to over 100+ countries.
3. **Adyen, Manchester** - Provides end-to-end payments capabilities, data-driven insights, and financial products in a single global solution.
4. **Afex, Manchester** – Offer a trading platform with integrated payment solutions and customisable options.
5. **Airtime Rewards, Manchester** – Loyalty platform offering unique rewards solutions with mobile operators.
6. **AJ Bell, Salford** - Provide online investment platforms and stockbroker services.
7. **Aquarium, Trafford** – End-to-end software solutions for Pet, Travel, Gadget, Health and other speciality insurance markets.
8. **Ark, Manchester** – Offer a property management platform that allows automated rental payments.
9. **Assetz Capital, Stockport** – Provider of alternative funding sources to SMEs.
10. **Assetz Exchange, Stockport** – An online crowdfunding property investment tool.
11. **Auden, Manchester** – Developed a budgeting and savings app as well as offering short term loans to its consumers.
12. **Auto Convert, Manchester** – A finance, insurance & compliance platform with in built CRM and automation for the automotive sector.
13. **Auto Settle, Rochdale** – An automated invoice recovery software enhancing organisations credit control function.
14. **Auto Split, Rochdale** – An app which lets consumers create a pot of funds you're collecting and easily collect payments using payment links.
15. **Avantis Direct, Stockport** – Accept multiple payment types, track customer purchases, and process credit cards in real-time.
16. **Baanx, Manchester** – Platform offering VISA & Mastercard Cards connecting directly to Cryptocurrency wallets and Crypto draft.
17. **Bankifi, Manchester** – Enables banks to provide a set of integrated services - accounting, invoicing, and payments.
18. **Bara Trading, Manchester** - Provider of a trading platform for forex.
19. **Behind the agent, Trafford** - Property Management platform which is integrated within cloud accountancy packages.
20. **BEX, Manchester** – Budgeting app designed specifically for parents to track savings and give money to their children.
21. **Birkdale Payments, Manchester** – Payment solutions provider
22. **Blink Payments, Manchester** - Offer a payments portal with built-in intelligent data analytics and dashboards.
23. **Boodil, Manchester** – An end-to-end payments solution for account-to-account payments powered by open banking API's along with data driven insights.
24. **Bravura, Manchester** – Provider of software solutions for wealth management, life insurance, and funds administration sectors.
25. **CabCard, Stockport** – Offer a low-cost card payment processing solution, built specifically for the taxi sector.
26. **CapitalStackers, Stockport** - Peer-to-peer lending platform dedicated to real estate finance.
27. **Cardflo, Manchester** - Payment processing company offering fast onboarding solutions.
28. **Carfinance 247, Manchester** – Digital and finance platform connecting car buyers, sellers and lenders.
29. **CarLoansUK, Stockport** – Exclusively online-only car finance dealer.
30. **Cashfac, Manchester** - Offer a packaged, rules driven Software-as-a-Service technology automating complex cash operations.
31. **CDL, Stockport** – Provide software solutions for high volume retail insurance operations.
32. **Claydon Partners, Salford** – Provide an online payment platform that enables the buying and selling of currencies and facilitates international payments.
33. **Clearpay, Manchester** – BNPL company where customers receive pay in four interest-free instalments and are rewarded for paying on time.
34. **Coda Tech, Manchester** – Offer separate back to front office software including invoicing, payroll and accounting practices.
35. **Collectiv, Manchester** – An open banking solution to group collections product via money share a payment link or QR code.
36. **Conferma Pay, Stockport** – Global payment technology company with a specialism in virtual cards.
37. **Crowdcube, Manchester** – An equity crowdfunding platform for investing in high-growth opportunities across Europe.
38. **Cyprium Communications, Manchester** – Produces automated telephone IVR payment systems along with web chats.
39. **Deposit Sense, Bolton** - Offer a savings service to enable professional intermediaries to enhance the savings returns on their customers deposit accounts.
40. **Digital Konnect, Manchester** – Online investment platform which enables to buy, sell or invest in a business, focused on tech start-ups.
41. **Digital Wealth Systems, Stockport** – Offer discretionary portfolio management and investment platform.
42. **Dot Residential, Manchester** – An end-to-end investment platform for real estate.
43. **DSG Finance, Stockport** – Produce back-office property technology systems for car retailers and lenders.
44. **DVV solutions, Stockport** – Enables banks, insurers and other financial institutions to apply risk-based Third-Party risk management processes and to assess and manage ongoing risks.
45. **Ebury, Manchester** – Specialise in international payments, collections, and foreign exchange services.
46. **eTika, Manchester** – Online based customisable finance lender for businesses and consumers.
47. **Evolution Money Group, Manchester** – Parent company of Evolution Lending, Evolution Money and Progressive Money.
48. **Faith Finance, Manchester** - Provides custom payment solutions across e-commerce and in-store channels worldwide.
49. **Fast Pay, Salford** - Provides Direct Debit solutions for businesses which can be integrated with cloud accounting platforms.
50. **Fibonatix, Manchester** – Global payment service provider.
51. **Financielle, Manchester** – Money management app designed specifically for women.
52. **FinGo, Manchester** – A biometric identity authentication solution.
53. **Fluent Money, Bolton** – A finance broker that allow 24/7 access to the application via the MyFluent app.
54. **Flywire, Manchester** - Global payments enablement and software company.
55. **Foleys Faster Payments, Bury** - A specialist provider of secure payment solutions, tailored to meet the needs of independent businesses.
56. **Freedom Finance, Manchester** – A digital consumer broker platform for lending, offering credit cards, car finance and mortgage services.

57. **Frost Money, Manchester** – A money management app where you can switch your utility bills and in-depth analytics.
58. **Future Pay, Manchester** - A card payment solution provider offering mobile, portable, virtual terminal and online payment solutions.
59. **Giant Group, Salford** – Provide cloud based accounting solutions as well as offer instant invoice funding to SMEs in the recruitment sector.
60. **Glo Currency, Manchester** - Global payment provider delivering solutions to corporate and institutional clients
61. **Gorilla Accounting, Bolton** - Offer technology-driven software solutions for freelancers, contractors and small businesses
62. **GoSimpleTax, Oldham** - Provides self-assessment cloud tax and accounting solutions.
63. **Gratuu, Salford** – An app-based tipping solution.
64. **Heywood Pension Technologies, Trafford** - Software solutions for pension schemes, pension administrators and employers.
65. **Hydr, Manchester** – Invoice financing solution for SMEs.
66. **iBroker, Salford** – A cloud-based SaaS platform providing an end-to-end solution of insurance policies for MGAs, MGUs and their brokers.
67. **Ignite systems, Manchester** - Licence systems to insurance brokers, MGAs and underwriters.
68. **Improveasy, Trafford** – Enables companies to offer finance for home improvements packages and help consumers get reduced home improvements for energy efficient purposes.
69. **Independent merchant services, Bolton** – Integrate payment services including digital payments through areas such as blockchain and open banking.
70. **Interactive investor, Manchester** – An investment management and trading platform providing up-to-date expert insight.
71. **Interbacs, Trafford** – Software solutions for organisations who manage their Direct Debit collection process in house.
72. **Invevo, Salford** – Enable automation in the monitoring and management of a customer’s credit risk.
73. **iVendi, Salford** – Software for car dealers and buyers that allows them to manage, compare and purchase vehicle finance packages.
74. **JAMMtoday, Oldham** - Online investment comparison platform.
75. **Kamal Exchange, Manchester** – Consumers can send money abroad through their website and app.
76. **Klarna, Manchester** – BNPL service allowing people to shop from multiple stores.
77. **Kriya, Manchester** – Formerly MarketFinance, offer multiple products including payment and credit options, lending, and authentication.
78. **LHV UK, Manchester** - Banking services provider offering payments, agency banking, virtual IBANs, safeguarding accounts, multicurrency accounts, and FX.
79. **Liquid Online Accounts, Oldham** – Cloud accounting platform.
80. **Marqeta, Manchester** – Products and solutions relating to virtual and physical cards.
81. **Mary R, Manchester** – A dashboard for co-owners of a house in which they can track payments and deposits. Businesses can also make new products through tokenisation.
82. **Medock & Thames, Stockport** – Foreign exchange specialist.
83. **Mojo Mortgages, Manchester** – An online mortgage broker giving personalised mortgage recommendations.
84. **More than accountants, Bolton** – Integration of technology-based accounting software.
85. **My Digital, Stockport** - Cloud-based payroll and billing software that has capabilities such as submitting MTD and business analytics.
86. **myNexus, Manchester** – A marketplace where entrepreneurs and early-stage investors can explore opportunities online. Along with data-based credit reporting.
87. **Niftyz Manchester** – Turn any business documents or links into tradable NFTs.
88. **Nivo Solutions, Manchester** – Digital onboarding solutions for banks. As well as Open Banking capabilities and bots.
89. **Oak North, Manchester** – Digital only retail bank.
90. **OB Payments, Stockport** – Develop and integrate Open Banking solutions.
91. **Open ECX, Manchester** – Automate the onboarding, ordering and invoicing processes within the construction industry,.
92. **OpenMoney, Manchester** - Consumer financial advice through using innovative online tools.
93. **Orka Pay, Manchester** – Software and a mobile app designed to give shift workers the ability to choose when they are paid.
94. **Pay 360, Oldham** – Payment solutions provider including digital, omni channel, phone, and Open Banking payments. As well as ID verification, debt and fraud management.
95. **Pay Cloud Limited, Bolton** - Software as a Service payroll platform.
96. **Payful, Manchester** – Developed a dashboard that scores invoice payment performance.
97. **Payl8r, Manchester** – BNPL service
98. **Planixs, Manchester** - Treasury software services platform, providing real time intraday cash, collateral and liquidity management.
99. **PollenPay, Manchester** – Buy now pay later service.
100. **Portfolio REIT, Manchester** - Invest into rental properties through a mobile app.
101. **Primefy, Manchester** – Allows your company to provide local payment methods to customers in emerging countries.
102. **Propel Finance, Manchester** – Developed Propeller which automates the asset finance process from end-to-end.
103. **Radius, Salford** – Offer insurance solutions and fuel cards designed for fleets.
104. **Raisin, Manchester** – Savings platform that helps consumers access savings products across multiple banks.
105. **RDvault, Bolton** - R&D tax credit software for businesses and advisors.
106. **Recognise Bank, Manchester** - Digital bank offering business loans and personal savings
107. **Revive Management, Trafford** – Software that optimises payments, billings and collection processes.
108. **Rezipay, Manchester** – Pay rent via credit card, monitor rent income and expense, and make a contract virtually on a single platform.
109. **Riio, Bolton** – International money transfer app.
110. **Ripe Thinking, Manchester** – Build your own insurance policies based on the cover they need.
111. **RiskSmart Trafford** - Offer risk, compliance and legal solutions through a tech-led, data-driven platform for financial services.
112. **Rupee Solutions UK, Manchester** – A platform that helps with accounting, tax, payroll, and inside both corporations and accounting practices.
113. **Ryft, Manchester** - A payment processing platform for marketplaces and digital platforms.

- 114. **Salt Pay, Manchester** - Payment service and software provider for SMEs.
- 115. **Shieldpay, Trafford** - Payment solutions company, specialising in the detection and reduction of high value payment fraud .
- 116. **Simply Money, Stockport** - A finance comparison and broking site free to consumers.
- 117. **Smart ePAY Trafford** – Offers online card processing and card terminals to businesses.
- 118. **Smart GP Payroll, Manchester** – Cloud based payroll system.
- 119. **Softco, Manchester** – Solutions that automate Procurement, Invoice Processing, and Payment Processes.
- 120. **SoMo, Trafford** – Crowd funding platform that allows businesses and investors to help each other through financing bridging loans.
- 121. **Spondoo, Bolton** – Online accountancy software with automated receipt scanning and cloud accounting features, including BI software
- 122. **Spondula, Manchester** - Developed a banking account and international money transfer solution app
- 123. **Starling Bank, Manchester** – Digital only retail bank offering current and business accounts.
- 124. **Supersonicz, Manchester** – Foreign exchange company that allows you to send money internationally via their app.
- 125. **Takepayments, Salford** – Payment solutions provider, offering card terminals, online payments and POS systems
- 126. **Tectah, Stockport** – Payment solutions provider offering card machines, mobile payment and POS systems.
- 127. **The money Carer foundation, Trafford** – Developed a banking and payments platform for professional deputies, attorneys and corporate appointees provide for their vulnerable clients.
- 128. **Think Money, Trafford** – Digital Bank offering current accounts, credit cards and loans.
- 129. **ThinkSmart, Trafford** – An intermediate finance company providing differentiated products to retailers in multiple sectors.
- 130. **Tip pot, Oldham** - A contactless tipping service designed for the hospitality industry.
- 131. **TopCashback, Bolton** – Give customers a certain percentage of cashback when they spend through their website.
- 132. **Total Processing, Manchester** – Payment solutions provider which include gateways, virtual and online payments, and pay by link.



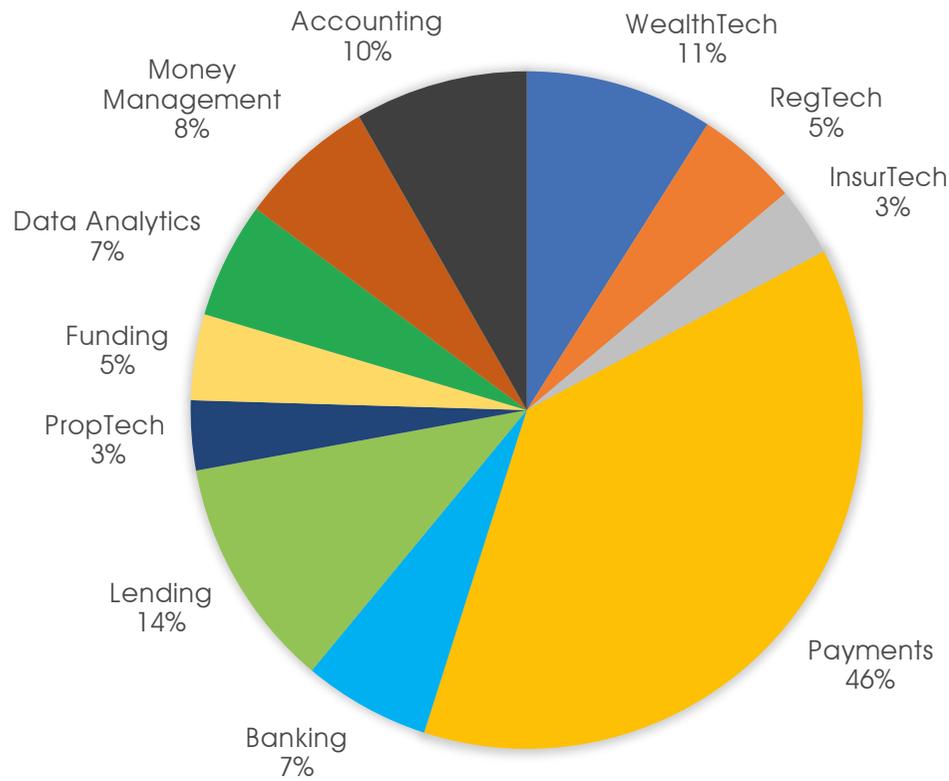
- 133. **Trusffolio, Manchester** – Debt management platforms, portals and dashboards.
- 134. **TwentyOne, Manchester** – A business banking and digital payment solutions provider.
- 135. **Ulnsure, Manchester** – Work to improve the digitalisation process for BTL, Home, Non-standard and specialist insurance products.
- 136. **Uqudo, Manchester** - Online platform for onboarding and digital identity, using advanced technologies such as biometrics, 3D liveness detection, NFC, cognitive document analysis, AI and blockchain.
- 137. **Verge, Salford** - Modern current account built for SMEs, startups, sole traders and entrepreneurs, offering free multi-currency accounts and automation tools.
- 138. **Versori, Manchester** - Builds technology for critical business infrastructure, including data manipulation tools.
- 139. **Voly, Stockport** - Multi-currency accounting software with an integrated payment platform designed specifically for the yachting industry.
- 140. **Wi-Q, Manchester** - Cloud-based mobile ordering solution for digital guest engagement.
- 141. **Worldpay, Manchester** - Electronic funds transfer system that allows customers to wire money around the globe using the SWIFT

network.

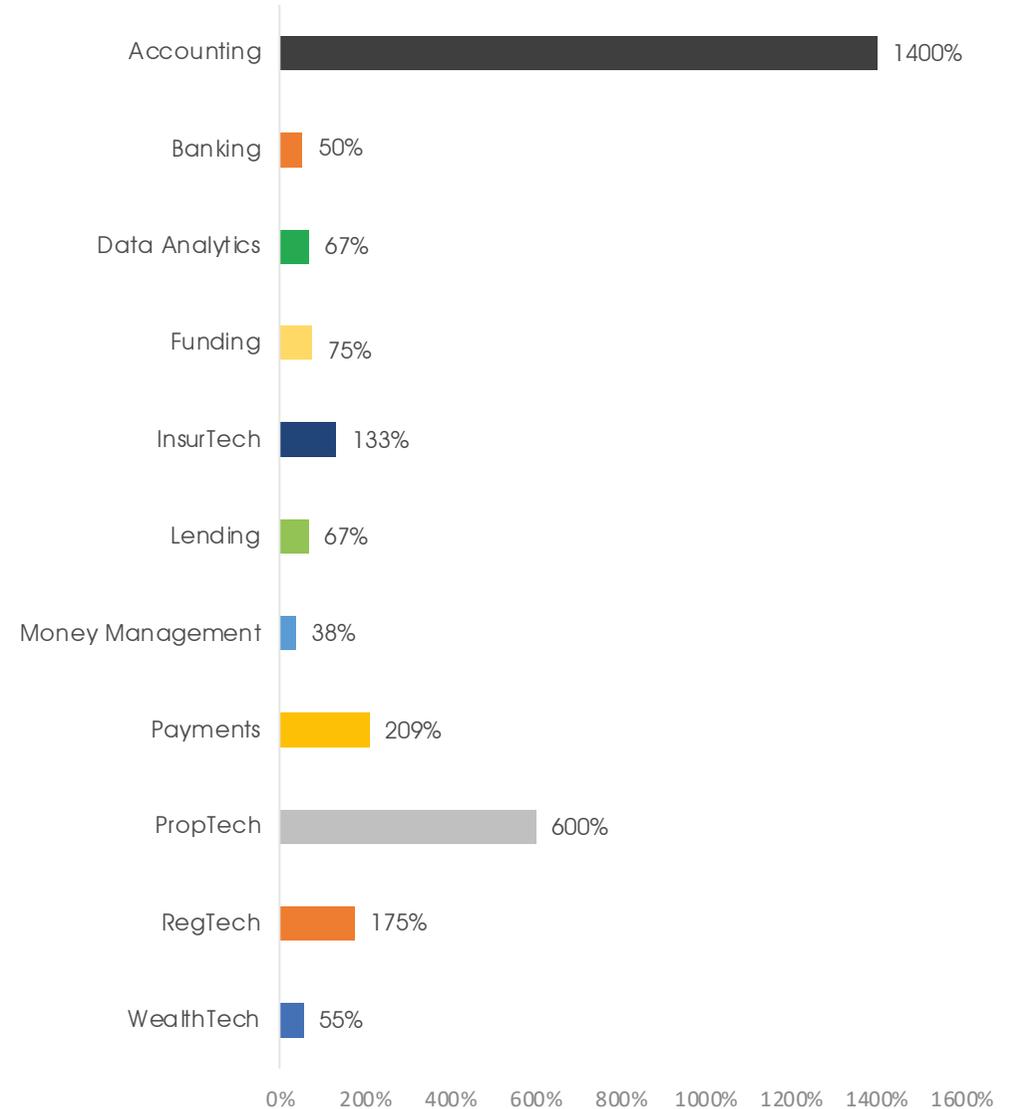
- 142. **Wow Intelligence, Trafford** - Provide machine learning software for cash flow forecasting and credit control.
- 143. **Xero, Manchester** - Online accounting software.
- 144. **Zeavo, Salford** - Creates software for debt management and insolvency companies.
- 145. **Zing.gg, Manchester** - Online payment platform for accepting cards and other payment methods through all sales channels.
- 146. **Zuko, Salford** - Online form and checkout analytics & optimisation tool, allowing companies to improve the UX of online forms, and increase conversion rates.
- 147. **Zuto, Manchester** - A credit broker / marketplace that connects customers, lenders, and dealers.

FinTech firms in Greater Manchester

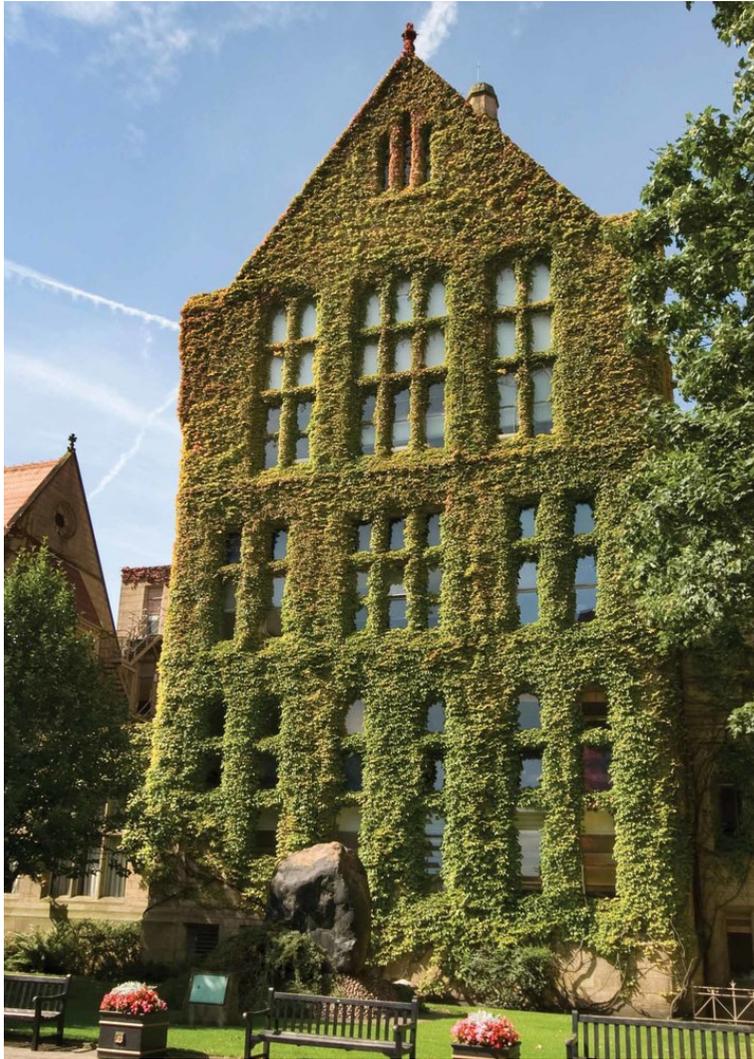
Breakdown of FinTech sector



Growth in sub-sectors since last report



The charts on this page show which sub-sectors of FinTech the firms in Greater Manchester operate in. Some firms operate in multiple sub-sectors.



Collaboration

There is a positive attitude towards collaboration, but issues on both sides can make it hard to develop partnerships.

Some large financial services brands have run support programmes, but there is less evidence of mid-sized firms collaborating, while many entrepreneurs need to improve their understanding of regulatory considerations.

Collaboration between established Financial Services firms and FinTech companies is gaining traction in Manchester, with some large financial services brands running support programs to help smaller firms navigate regulatory considerations. However, there are challenges on both sides that can make it difficult to develop meaningful partnerships.

While many entrepreneurs are keen to collaborate, it appears they often need to improve their understanding of regulatory considerations to attract partnerships with established firms. Collaboration activity is more prevalent in larger firms, whereas mid-sized firms are generally less engaged in collaboration. This results in a shortage of opportunities for FinTech startups to engage with these organisations, which should be addressed as this may be a source of commercial opportunities for both parties.

Despite these challenges, Greater Manchester has many great examples of collaboration with established FS. For example, Conferma pay has partnered with Mastercard to accelerate the use of virtual cards for B2B travel payments. Planix's Intraday Liquidity Management, Funding & Forecasting and Intraday Reconciliation modules was chosen by Santander to improve its processes and digitally transform its treasury operations. There have also been recent examples of FinTechs collaborating for example BankiFi has partnered with Financielle to launch a new playbook for SMEs, aimed at improving their business management.

Overall, our stakeholder engagement during this research found a positive attitude towards collaboration between established Financial Services firms and FinTech companies in Manchester but there are still challenges that need to be addressed to develop meaningful partnerships. However, the various events, forums, and programs being held in Manchester offer opportunities for collaboration and innovation.

"When large financial services organisations and FinTechs are looking to collaborate, there are some considerations that have to come into play, such as ensuring we're meeting all evolving regulatory requirements. This requires close and open collaboration between organisations to agree if there is a workable approach as quickly as possible."

Darren Earnshaw, Technology Director, Next Generation Consumer Banking, Barclays

"Some residual challenges remain on both sides of the collaboration equation. Established firms cite the importance of FinTech firms being able to clearly articulate their value proposition. Established financial services firms should review their supplier management policies to assess if these genuinely foster effective collaboration and deployment of FinTech solutions within their organisations."

Michael Atack, Client Partner, Slalom

"Banks and FinTechs move at very different paces which can often be frustrating for the FinTech, especially when you're investing a lot of time. We had experience with a large bank and there was a real problem around security levels and financials. It's too hard for banks to move quickly, and startups don't want to commit resources to things that might not happen."

Anthony Morrow, Founder, Open Money

"Understanding what the real blueprint of what a bank needs would really help startups. It would be very so useful if we had some indication of what a product needs to do to be able to be adopted by a bank. Banks are driving change all the time and if you knew what they were working towards then you would have a stronger chance to build the right product from the start."

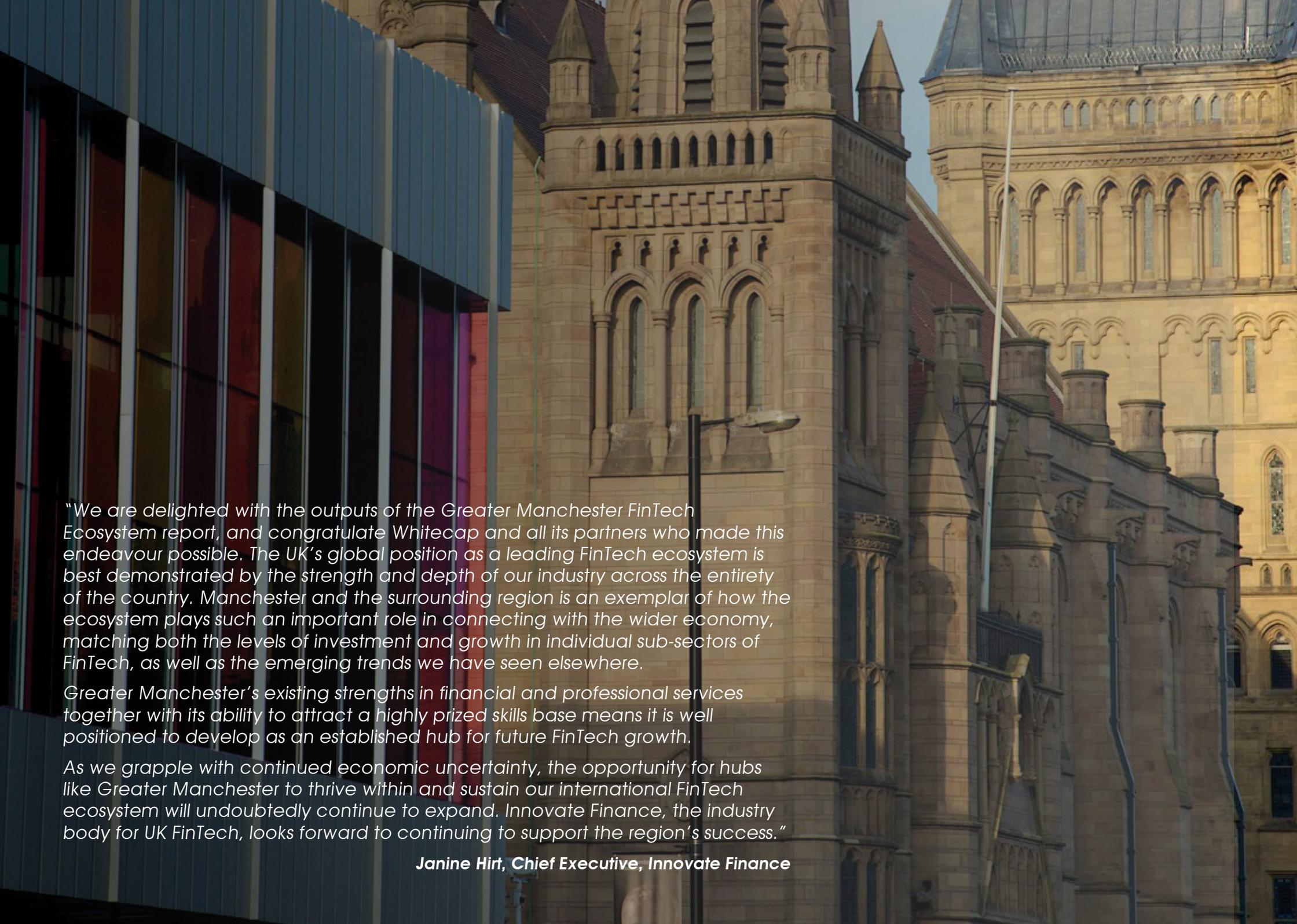
Nicola Weedall, Co-Founder, Hydr

"From a FinTech point of view, you come across the challenge of growing quickly. One of the ways of doing that is collaborating with an established entity and I do think there is greater willingness amongst the established FS sector to partner with tech companies. That said, the brand reputation, existing customer management and increased regulation on any outsource third party setups is more onerous so it doesn't come without its challenges."

Kevin Mountford, Co-Founder, Raisin UK

"There's a rich heritage in Manchester in terms of e-commerce alongside innovation and disruptors; people who do well here are those who are not frightened to do things differently. That's part of the reason why there's been such a massive investment into technology that's seen Greater Manchester become one of the largest tech and FinTech hubs in the UK."

Deborah Walker, Head of Inward Investment, Financial & Professional Services, MIDAS



"We are delighted with the outputs of the Greater Manchester FinTech Ecosystem report, and congratulate Whitecap and all its partners who made this endeavour possible. The UK's global position as a leading FinTech ecosystem is best demonstrated by the strength and depth of our industry across the entirety of the country. Manchester and the surrounding region is an exemplar of how the ecosystem plays such an important role in connecting with the wider economy, matching both the levels of investment and growth in individual sub-sectors of FinTech, as well as the emerging trends we have seen elsewhere.

Greater Manchester's existing strengths in financial and professional services together with its ability to attract a highly prized skills base means it is well positioned to develop as an established hub for future FinTech growth.

As we grapple with continued economic uncertainty, the opportunity for hubs like Greater Manchester to thrive within and sustain our international FinTech ecosystem will undoubtedly continue to expand. Innovate Finance, the industry body for UK FinTech, looks forward to continuing to support the region's success."

Janine Hirt, Chief Executive, Innovate Finance

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 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 Manchester Conference in 2018, in partnership with University of Manchester, at the Whitworth Gallery. FinTech North has hosted an annual conference in the city ever since, with all the subsequent conferences being hosted at the iconic Whitworth Hall. These events bring together everyone and anyone with an interest in Northern FinTech and showcasing everything excellent about Manchester's thriving FinTech ecosystem.

FinTech North is actively planning its 6th annual Conference in the city for November 2023. In addition, FinTech North is working towards future seminars, webinars, roundtables and more exciting initiatives in the pipeline, including a recently launched FinTech Marketplace, and supporting the Department for International Trade with both in- bound and out-bound FinTech trade missions.

www.fintechnorth.uk

FINTECH NORTH



Talent & skills

The large and diverse talent pool is one of the features attracting companies to Greater Manchester, but the arrival of new entrant's places pressure on the talent pool.

Coding bootcamps have played a key role in enhancing the pool of tech skills available in the region and are used by FinTech firms of all sizes.

The Greater Manchester region has a large and diverse talent pool which has helped develop a varied, qualified, skilled, and sustainable labour force. The city of Manchester is incredibly multicultural, with more than 200 languages spoken, the UK's highest number of overseas students, and almost 230,000 foreign professionals in the North West region. Manchester has been recognised as a leading European business destination and was ranked as the Best UK City to Live (The Economist, 2019), and its quality of life offer has led it to become second in the world for attracting talent from London (LinkedIn Talent Insights, 2019).

These attributes have attracted multiple businesses to the region, giving a boost to the economy and FinTech sector, with Starling being the latest high profile arrival. The increasing number of companies has caused a high demand for skilled labour, contributing to a skills supply shortage, particularly in the tech sector. To address the skills supply shortage, coding bootcamps have played a key role in enhancing the pool of tech skills available in the region. These coding bootcamps are used by FinTech firms of all sizes and have helped to bridge the skills gap in the tech industry.

In 2008, a quarter of Greater Manchester's working-age population had a level 4+ qualification, and in 2019, 35% did so. The city region has added close to 200,000 more people with level 4+ qualifications – mostly graduates – in the space of a decade. Meanwhile, the number of people without any qualifications has reduced from 16.5% of the population in 2008 to 9.6% in 2023, which means there are 112,000 fewer people without qualifications than a decade ago.

To address this issue, various apprenticeship schemes have been introduced, such as Deloitte's BrightStart Apprenticeships in Technology and PwC's Flying Start Degree Apprenticeships. The apprenticeship programs offer a work-first model that enables apprentices to learn on-the-job and enhance their academic study. These apprenticeship schemes have helped to improve the talent pool in Greater Manchester and provide opportunities for people with varying skill levels to develop their careers in FinTech.

"The best way of attracting people into the sector is allowing them to experience it for themselves through work placements. However, we can't rely on cash strapped FinTechs to be solely responsible for funding these initiatives, and so there must be additional government support."

Dawn Blenkiron, Marketing Manager, GFT

"Greater Manchester's devolution deal has a particular future emphasis on skills - this will give us ownership and flexibility around post 16 skills and training and enables Greater Manchester to work closely with employers building a future pipeline of specialist talent."

Deborah Walker, Head of Inward Investment, Financial & Professional Services, MIDAS

"FinTech, like all tech, is a candidate driven market meaning there are more jobs than candidates. This leads to a highly competitive employers' environment both in FinTech and tech in general."

Charlie Law, Senior Recruitment Business Partner at Int Technica

"More and more employers in Greater Manchester are looking at setting up academies to re-skill people, along with other great organisations working to impact this area specifically. The skills you get from this are more specific to business' needs and these people can impact the business immediately."

Joe Roche, Engagement Manager, FinTech North

"What you tend to find in Manchester is that company culture and talent acquisition strategy trumps most things. So that, rather than being sector based its more culture based and the best people in tech end up working for the companies with the best employer brand."

Amul Batra, Co-Founder and Chief Partnerships Officer, Northcoders

"We need to engage more with students and young professionals about the benefits of working for a startup. The main selling point is the difference in culture and getting that across is crucial. Do you want to work for a corporate, hierarchical organisation? Or would you rather go somewhere that you can have a say from day one?"

Ash Smith, Product Manager, Frost

Vialto Partners

The UK is one of the most FinTech friendly countries, with FinTech businesses predicted to double by 2030. The current shortage of talent needed to enable this growth shows no signs of slowing.

The result is a fight for talent in which fast growing FinTechs need to use every tool at their disposal to attract and retain the best and brightest.

The changes in the way we work since the pandemic, coupled with increased flexibility and remote working, has provided an opportunity for employers to explore different talent pools.

With all opportunity comes challenge and FinTechs wishing to access new talent pools must be mindful of remaining compliant with evolving global tax, immigration, and regulatory laws.

Government policy change is helping with this, and the recent Scale-Up visa is an example of a shift in focus towards helping the FinTech sector bring the best talent to the UK, as quickly as possible.

As well as growing their onshore teams, companies are also utilising talent outside the UK through remote working routes. Again, government policies are evolving to support these routes, with a number of countries, such as Spain, introducing 'nomad' visas making it easy for top talent to work remotely. Whilst remote work means an employee doesn't necessarily need a visa, companies need to remain mindful of the tax and social security obligations attached to remote workers.

A global talent strategy that unlocks new talent pools presents a huge opportunity for business, provided compliance is well managed. That's where Vialto Partners can help with the next step on your journey.

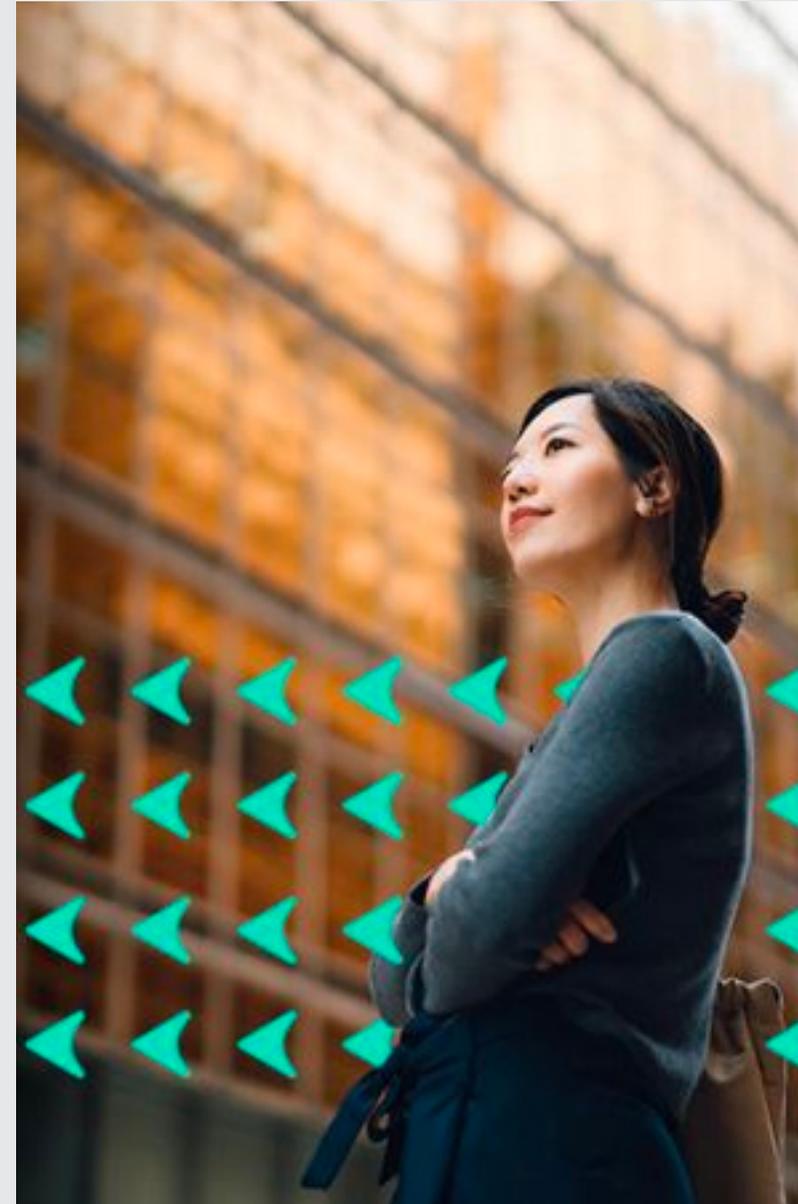
www.vialtopartners.com

"The talent bottleneck facing FinTechs is widely acknowledged. There are some great initiatives from universities and other training institutions which are creating a dependable pipeline of quality talent, however there is still an immediate need for companies to be able to access the right talent to drive their business forward.

The ability to tap into a global talent pool via remote work, together with recent changes to the UK visa system are making it easier for fast growing companies to access highly qualified talent. Even with these options there are still complexities, and we need governments and the OECD to work together to ensure regulatory rules are clear and simple for businesses to follow."

**Dan Eastham, Manager, Global Mobility,
Vialto Partners**

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PARTNERS





University engagement

Universities are prominently involved in the FinTech sector, providing courses, engaging in FinTech research projects, and offering business support via funded initiatives.

Smaller firms not as engaged with universities, and do not have a strong understanding of their proposition.

Greater Manchester is home to 5 universities, with a total of 110,250 students, making it an important hub for higher education in the UK. The engagement between universities and the FinTech ecosystem is increasingly prominent, including courses in FinTech, collaborative FinTech research projects, and the provision of business support through funded initiatives.

Manchester Metropolitan University was a pioneer when it launched its FinTech Masters programme in 2018, while the University of Manchester has been at the forefront of driving engagement between universities and the FinTech ecosystem, hosting multiple FinTech North events and launching its Centre for Financial Technology in November 2022, which aims to foster a two-way dialogue between academia and practice to pursue high-quality and interdisciplinary research in FinTech. The Alliance Manchester Business School also launched an online course which explores various aspects of the growth in FinTech.

Old Trafford's University Academy 92 (UA92) has launched a range of free Skills Bootcamps to support Greater Manchester's efforts to become a leader in digital skills. The Growth Company backs the bootcamps, which cover a range of digital topics from Cyber, Cloud Engineering, and Web Development to VR/AI Extended Reality and Data Analytics. Moreover, the University of Manchester's FinTech and LegalTech Society is the first of its kind in the North West of England, designed to set the basis for future student engagement with the LegalTech and FinTech sectors.

Additionally, universities in the region have been working to support local businesses and entrepreneurs through initiatives such as the Manchester Enterprise Centre, where businesses can access a range of support services, including mentoring, training, and funding. This has helped to create a thriving ecosystem of start-ups and small businesses in the region, driving economic growth and creating jobs. However, the universities' value proposition is not always well understood by smaller firms, and as a result are not very well engaged.

"I'm currently doing a Fintech course at university, but not many people who do a business degree learn about Fintechs. I think there needs to be more of a crossover between universities, FinTechs and financial services. University collaborations with startups would be beneficial, so they can target students directly."

Ash Smith, Product Manager, Frost

"CDL explore innovative ways to upskill our staff alongside education institutes and other employers in the sector. Partnering with Universities, we explore how we might best deploy funding that could have the potential to make a positive impact on the local ecosystems. FinTech firms in the region will have common skills needs, so it should be possible to draw these together."

Caron Tinto, HR Business Partner, CDL

"Product building and creating FinTech solutions would be valuable areas for universities to get involved in. This is potentially much more useful than research across existing products and markets. Generating IP and revenue are very valuable outputs."

Wayne Scott, Regulatory Compliance Solutions Lead, NCC Group

"The mutual benefits to be gained through University and SME collaboration are clear. However, the University can be a complex system to navigate, particularly for SMEs. At the University of Manchester, we have a dedicated Business Engagement and Knowledge Exchange Team, experienced at supporting SMEs throughout their engagement with the University, alongside one of the largest impact acceleration funds in the North, to part-fund innovation led projects between university researchers and businesses, which is particularly attractive to SMEs."

Caroline Stanton, Head of SME Partnerships, The University of Manchester

"Knowledge Transfer Partnerships (KTP) is a partly government-funded programme that provides a framework that supports organisations to address strategic challenges, improve their competitiveness and productivity through the better use of knowledge, technology and skills that reside within the UK leading research institutes. KTP provides the opportunity to collaborate with academic teams at the cutting-edge of their research disciplines and enables academics to play a part in helping organisations to innovate and grow. From April 2023 Innovate UK will have an uplifted budget for KTP in line with the overall increase in IUK's budget and welcome applications from the Fintech community."

Susan Suttle, KTA, Innovate UK



University of Manchester: Collaborative Funding Opportunities



Arrow Global Group

A Knowledge Transfer Partnership (KTP) between Arrow Global, a leading European asset manager and the University of Manchester's Department of Mathematics, was undertaken to further Arrow's position as a leader in forensic understanding of the performance and risks associated with credit and distressed assets.

Challenge: Arrow is a leading investor and asset manager across a variety of distressed assets, such as real estate, corporate insolvencies, and consumer credit. Arrow prides itself on its ability to understand its assets at the most granular level which, particularly in the consumer credit space, means intensive modelling across millions of individual positions. There was a critical need to reduce modelling time and quantify cash flow risk to facilitate future growth.

Innovation: The partnership has contributed a number of algorithms which can adaptively allocate computational resource to particular assets based on the intrinsic uncertainty in the position. This has allowed Arrow to maintain confidence in the results without continually increasing their computational budget.

Impact: Arrow has secured its ability to operate in its preferred way, with a deep understanding of the individual circumstances which impact performance. The time taken to undertake financial planning tasks has dramatically reduced, freeing up team members to focus on further value-add innovation. The visualisations produced during the partnership have inspired several high-profile projects within Arrow which they expect to lead to more transformative change in the business.

www.arrowglobal.net

Knowledge Transfer Partnership (KTP)

KTP is a leading knowledge transfer programme to support business innovation funded by UK Research and Innovation (UKRI) through Innovate UK. Projects deliver a strategic step change in productivity, market share and operating process by embedding new knowledge and capabilities that reside in UK knowledge base (e.g., University) within an organisation. KTP provides access to the expertise and technology through a collaborative partnership, helping organisations innovate for growth and lasting positive impact. KTP projects provide structure and grant funding of up to 75% to help organisations (Private/ Public/3rd Sector) undertake open innovation and scale up through collaboration with world-leading academic experts from The University of Manchester. UKRI have released seven submission points for 2023/24 and the University of Manchester will guide and support bid development and post-award account management and reporting. Success rate for applications of around 90%.

Impact Acceleration Accounts (IAA)

The University of Manchester's UKRI Impact Acceleration Account (IAA) is an amalgamation of funds from six UK Research Councils, totalling £7.8m. The aim of the IAA is to maximise economic and social impact of the University's research and internal expertise by collaborating with external partners who have innovation aspirations. A flexible engagement framework offers support from initial Relationship Development, Proof of Concept through to longer-term Secondments, and provides a significant grant contribution for early-stage innovation projects.

Do you have a potential project? Please contact the Knowledge Exchange Partnerships team for further information via kepartnerships@manchester.ac.uk



Funding & investment

Manchester is a major funding hub, but regional funding can be seen as challenging to navigate.

Many founders continue to prefer to look to London or USA, where investor attitudes are deemed to be more aligned to early stage FinTech investment opportunities.

The FinTech funding landscape in Greater Manchester is dynamic and diverse, reflecting the region's position as a hub for innovation and entrepreneurship. FinTech start-ups in the region have access to a range of funding options, including angel investment, venture capital, and government support.

FinTech has emerged as a significant contributor to the region's economy, attracting substantial investment and funding. In 2021, a Praetura Ventures report revealed that FinTech firms based in the North West had secured a record £304m in funding in the previous year, with most of the investment going to Manchester-based firms. 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. Investment in FinTech startups across the UK hit a record high in 2020, with £4.1 billion invested across 408 deals. The report finds that there is a lack of capital through equity funding, accelerators, and support that amounts to £4.97bn in the North West.

Several key players in the FinTech sector in Greater Manchester have attracted significant investment. For example, Bankifi raised £4m in 2022 to fund its US expansion, while last year Frost Money raised £1.1m, and Nivo Solutions and RiskSmart each secured £1m from investors including regional VC firm Maven, while AccessPay, a cloud-based payments and cash management platform, has also recently secured £9m in investment.

There are a number of angel networks in the region, including Manchester Angels, UKBAA, Manchester Tech Trust, North West Business Angels, and NorthInvest, while Fund Her North provides funding and mentorship for female-led businesses. Investors active in the region include Praetura Ventures, GP Bullhound, and Manchester Growth Company, all of which are providing investment for FinTech startups. In addition, there are a number of incubators and accelerators, such as Barclays Eagle Labs and Accelerate Places, which provide mentorship, training, and support to FinTech (and tech) startups.

The Greater Manchester Combined Authority has launched a £2 million fund to support the growth of the FinTech sector in the region. This fund provides loans and equity investment for start-ups and SMEs, as well as support for research and development initiatives.

"We found it difficult, finding the right funding because of certain requirements with needing so much revenue or not being in the right sector. It also took a lot of work. We found that through getting an intro, so we could get a direct link to the funder and having that initial chat generated interest quicker."

Ryan Swann, Founder, Risk Smart

"There's a danger that your start-up funder / investor isn't necessarily your scale-up investor and it's hard sometimes to convince them that they're not the right people because they can't add value at that point. If you want cash and you're not experienced, you end up tying yourself up in knots with a funder and terms which can make it extremely difficult 3 years down the line when you're looking to replace other people."

Anthony Morrow, Founder, Open Money

"Getting an investor with regional and national reach is the sweet spot because if you're within 40 miles of someone, they can help you day to day and ultimately investors should be helping tech companies more. Having local links is important for things like recruitment, finding the right suppliers, and introducing you into useful network contacts."

Ben Davies, Group Marketing Director, Praetura

"It's tough to fundraise, it's like dating, it takes a lot of time to get to find the right match. People are the most important thing when sitting in front of a room of investors. Investors do buy into people and especially at an early stage. The one mistake I made was thinking that everyone would want to invest and seeing too many people because you don't want to waste your time."

Nicola Weedall, Co-Founder, Hydr

"I don't think it matters if you get funding from within the region or not, the innovation can still take place here. Manchester is only two hours from London, so we're fortunate to be so well connected to the FinTech capital of the world. We shouldn't look at it as competition, but an opportunity instead."

Kimberly Waldron, Managing Director, SkyParlour

"One of the things that often holds entrepreneurs back from accessing finance is that they can't get their proposition across. There can be a lack of clarity around what problems they can actually solve."

David Joyce, Consultant

FinTech hubs & workspaces

There are a wide (and growing) range of workspaces that are utilised by FinTech firms, which also exist to support the wider digital sector and economy in general.

Greater Manchester has a rapidly growing number of workspaces utilised by FinTech firms that also aim to support the broader tech sector and digital economy. These workspaces provide resources such as industry experts, workshops, and access to funding opportunities and a community of like-minded entrepreneurs. There are many hubs and workspaces in Greater Manchester, including Circle Square, Bonded Warehouse, Barclays Eagle Labs, NatWest Accelerator, and WeWork.

Bruntwood SciTech operates a growing portfolio of innovation-focused workspaces across Manchester, including Manchester Science Park and also Circle Square - which is home to the Manchester Tech Incubator. These two campuses support more than 200 tech and digital businesses from one person startups through to some of the largest tech organisations in the world. Both are undergoing significant masterplans to scale them further with the 267,000 square foot No.3 Circle Square underway and a new hub for Industry 4.0 which opened at Manchester Science Park in July 2022 called Base.

Bonded Warehouse, operated by Allied London, is home to multiple FinTech firms. It has supported over 450 people from more than 102 tech businesses, creating more than 140 jobs and raising more than £11m in funding in over four cohorts in the region. Meanwhile, Manchester's Grade II-listed Upper Campfield Market and Lower Campfield Market buildings, which are undergoing a £17.5m renovation, are being transformed into a tech, media, and creative industries hub called Campfield. This hub will support startup, recovery, and scaleup businesses in the tech, innovation, and media sectors, providing modern workspace of 83,000 sq. ft., including a minimum of 400 hot desks, plus meeting rooms, event spaces, and other facilities accessible on a permanent occupier or drop-in basis. The project will create 1,600 jobs over 15 years and sustain a further 2,400 jobs.

Additionally, the government is investing £100m into public-private-academic partnerships in innovation accelerators, with Manchester being selected as one of three locations. The government aims to reduce geographical disparities within the UK through its "levelling up" initiative, and Manchester's growing FinTech sector and skilled workforce make it an ideal location for this investment.

Key Hubs and Workspaces in Greater Manchester

- **Barclays Eagle Labs, Manchester** - Located in Heron House, part of a national network of hubs for businesses, partners, investors, and mentors, providing support in the form of growth programmes, events, mentoring, and office space.
- **Bloc, Manchester** - Offers flexible workspace solutions, office space, a café, community events, and workshops, along with access to finance and support for businesses to scale and grow.
- **Bonded Warehouse / Exchange, Manchester** - Located in Enterprise City, a hub for creativity, collaboration, and social experience, providing co-working spaces, along with The Exchange support and growth platform for tech startups.
- **Campfield, Manchester** - As part of the Government's levelling up funding, Upper and Lower Campfield Market buildings are being turned into a tech, media and creative industries hub offering workspaces, meeting rooms, event spaces and other facilities.
- **Circle Square, Manchester** - A joint venture between Bruntwood SciTech and Vita Group, Circle Square is a mixed-use neighbourhood that offers flexible office spaces, tech incubators, business support, event space and accommodation.
- **Clockwise, Manchester** - Provides dedicated office space, breakout areas, event spaces, networking opportunities, along with technology for collaboration.
- **Digital Security Hub (DiSH), Manchester** - Business support, mentoring, dedicated growth programmes, training and career opportunities through Barclays Eagle Labs, Plexal, Lancaster University and The University of Manchester.
- **Grayce, Manchester** - Grayce's Manchester hub provides collaborative and training workspaces for tech and digital skills, along with breakout rooms.
- **HOST, Salford** - An innovation hub in MediaCity, offering a range of specialist innovation growth programmes, flexible work and social spaces, business support services, advice, networking, and technology training.
- **Manchester Science Park, Manchester** - Offers office space, lab space and specialist 1:1 business support, along with access to finance, talent, Bruntwood SciTech's partner network and events programme for startups, scaleups, and global corporates. Key buildings for tech: Bright Building, Base.
- **Manchester Technology Centre, Manchester** - Part of Circle Square, offers flexible office and meeting space, business support and a range of health, social and wellbeing events, home to the Manchester Tech Incubator.
- **NatWest Entrepreneur Accelerator, Manchester** - One of 12 hubs with a physical location in the UK, and one of 4 specialist FinTech hubs. Provides access to co-working spaces, events, and a network of entrepreneurs, helping entrepreneurs scale.
- **Orega, Manchester** - Orega provides 4 different managed office spaces offering serviced workspaces, communal facilities, virtual offices, and meeting rooms.
- **WeWork, Manchester** - Provides co-working spaces, private offices, and meeting rooms for businesses of all sizes, along with collaborative spaces.
- **Virgin Money, Manchester** - The retail store on Market Street is a creative and community-focused place that offers working spaces, meeting rooms, event space and a cafe.

Bruntwood SciTech

As the UK's leading specialist property provider to the science and technology sector we are excited to support this important piece of FinTech activity across the North of England.

Our innovative customer base includes financial services providers, digital transformation specialists, and established FinTech disruptors. For this reason we feel we are well positioned to add value through facilitation, collaboration, and networking across our North West tech hubs including the Bright Building and Base located at our Manchester Science Park campus, Circle Square, Glasshouse at Alderley Park and Platform in Leeds.

Manchester and the North West has boasted a strong financial services sector for many years, and can compete on the national and international stage in attracting exciting startups and global world-leading organisations. We have the building blocks to develop this further, with strong networks, a first class highly skilled talent pool, and award winning innovation coming out of regional cities. The key to further development is in organised activity via continued establishment of the existing clusters.

Working in partnership with key organisations in the sector such as FinTech North is an integral part of the creation of successful innovation ecosystems. It is evidenced that the success of innovation clusters and ecosystems comes from working in partnership, avoiding duplication, and ensuring resource and energy is spent on a collective ambition. Within the FinTech space, as was further evidenced through the Kalifa review in 2021,

the North of England has a real opportunity to develop the sector in an ambitious and sustainable way. As key partners come together to galvanise this activity, and push it forward, we are reminded that we can make far more impact as a collective.

Our Bruntwood SciTech Innovation Services team exists to design innovation ecosystems in partnership with key stakeholders, particularly councils, the NHS and universities. A great example of this is our Joint Venture partnerships such as the future £1.5bn ID Manchester with the University of Manchester (UoM) and Citylabs partnership with Manchester University NHS Foundation Trust (MFT), and our triple helix partnership at Manchester Science Park with UoM, MFT, Manchester Metropolitan University, and Manchester City Council.

Our commitment to providing world-class specialist infrastructure - both physically and through sector specific support, aligned to each city's ambition and specialisms, provides the perfect landing pad to support the FinTech and wider science and tech sector, including through activity such as this.

bruntwood.co.uk/scitech

bruntwood SciTech



Ecosystem Connectivity

Organisations such as pro-manchester, Manchester Digital, FinTech North, Manchester Tech Festival, Digital City provide a platform for the ecosystem.

The connectivity of the FinTech ecosystem in Greater Manchester is impressive, with several organisations playing a significant role in fostering a supportive environment for the sector. pro-manchester, Manchester Digital, FinTech North, Manchester Tech Festival, and Digital City are among the organisations providing a platform for the ecosystem.

Greater Manchester had the second-highest number of FinTech-related social media posts from 2020 to 2021, demonstrating the strong community of FinTech professionals in the region, and their enthusiasm in the development of the FinTech sector within the region.

FinTech North, pro-manchester, and Manchester Digital have organised FinTech-related forums and events, convening established financial services firms, academics, and SMEs to facilitate discussions on potential collaborations and strategies. Additionally, pro-manchester convenes the Manchester FinTech Committee, which helps shape the organisation's events programme on an ongoing basis.

There are other initiatives too. For example, in 2022 Accenture launched its third Innovate Manchester challenge, aimed at fostering innovation and fresh ideas by encouraging local SMEs to collaborate and solve challenges faced by businesses in the region. The programme ran until January 2023 and was supported by MIDAS and the GC Business Growth Hub, bringing together large organisations, Greater Manchester SMEs, and academics.

Manchester Tech Festival celebrates the innovative and diverse talent within Manchester's tech sector, offering a platform for software engineers, startups, investors, and tech professionals to share their experiences and shape the city's tech scene in 2023 and beyond. The Small Business Impact Conference, hosted by Manchester Metropolitan University's Centre for Enterprise, united local policymakers and Greater Manchester's small business community to address challenges and uncover practical solutions.

"The stats in this report suggest that the environment may be right for Manchester to now to invest in FinTech focused hubs and communities. One key to help unlock this is to get industry experts to come and talk to FinTechs, including experts in such as regulatory compliance."

**Darren Earnshaw, Technology Director,
Next Generation Consumer Banking, Barclays**

"For a variety of reasons, I think the community has come on leaps and bounds. Generally, around Manchester there is a focus on FinTech and statistically its clear Manchester is the largest ecosystem outside London. From the various forums that take place, there is an international agenda looking at inward investment and companies setting up a hub in Manchester. The ecosystem, communities and hubs that support the sector are now a lot more prevalent than years gone by."

Kevin Mountford, Co-Founder, Raisin UK

"With our annual flagship conference in Manchester, we have a FinTech showcase segment – which is a fantastic platform for start-ups and scale-ups to share their innovative propositions. In general, events are a great way of providing a platform for such organisations to get out there; network with like-minded individuals, see what support is available for them and to establish themselves deeper in Greater Manchester's FinTech ecosystem."

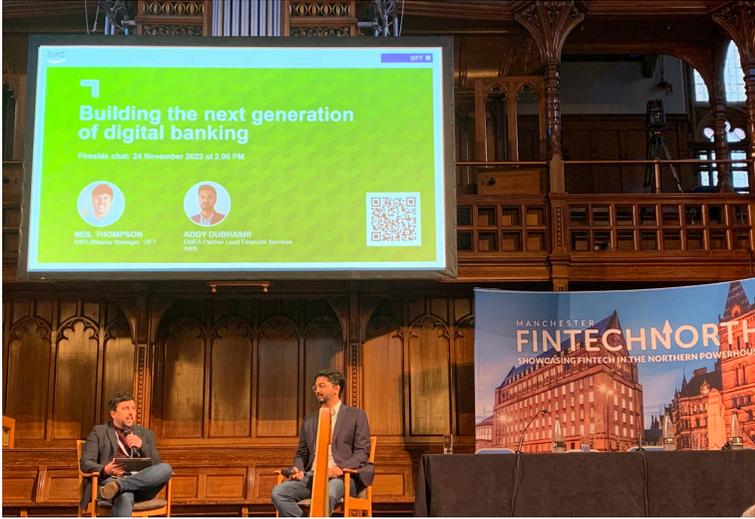
Ryan Walsh, Marketing & Events Executive, FinTech North

"We regularly use our space to host meet up groups or events focused on specific sectors. We would be really interested to get involved in more of this kind of activity if it would be meaningful and valuable to the community. Rather than us to go to London all the time, let's bring people up here."

Melissa Gulcimen, Senior Associate (Commercial & Technology), Shoosmiths

"What they've done at bonded warehouse with the Exchange programme is really inspiring and is one of the best accelerators we have in the city for early-stage tech businesses. From our point of view accelerators are critical, we talk about them a lot, but we don't support them enough."

Ben Davies, Group Marketing Director, Praetura



pro-manchester

pro-manchester is the largest business development organisation in the North West. Often described as 'the gateway to the business community', with nearly 300 members from a huge variety of sectors, we are here to support the growth and development of businesses across the north of England.

Established in 1986, pro-manchester is the member's organisation representing the business, financial and professional sector in Greater Manchester. Our key success factors are membership, events, networking and business development.

We host up to 150 events each calendar year and increase professional excellence through knowledge sharing, creating partnerships and staying ahead of the ever-changing business environment.

The pro-manchester FinTech committee brings together the advisory community, industry experts and collaborators to support one of the fastest growing industries in the UK. Currently Greater Manchester plays host to the largest FinTech ecosystem outside of London and collectively the FinTech group provide a series of activity to ensure that Greater Manchester FinTech community continues to thrive.



"We're delighted to be one of the main sponsors of this report and to be championing the growth of FinTech in Greater Manchester. FinTech is a sector we have actively supported over recent years, along with other fast growing digitally-led sectors such as LegalTech and HealthTech. FinTech is a rapidly growing pillar of strength for Greater Manchester, which we will continue to support scaling through access to funding, highly skilled talent in the region, new markets and our wider ecosystem support."

Deb Hetherington, Head of Innovation, Bruntwood SciTech



Stakeholder quotes

"Since Covid we've seen a shift to more virtual only working environments whereby businesses are employing Greater Manchester talent but still keeping a footprint in London or even internationally. That's not a healthy business model and we're going to see in the next 12 months another huge shift in terms of businesses needing to bring in another HQ or an operations division up here in order to bring all those people into a physical space."

**Joseph Beaden, Business Development Manager,
Financial & Professional Services, MIDAS**

"CDL support schools through events and work experience placements, helping students gain an insight into the sector. As a governor for a local secondary school, I am aware that there are limited budgets for education. As an example, sending cohorts of students to employers on work experience, can absorb the majority of the careers' annual budget. If more employers partner with schools to give students this experience, it would be beneficial to attracting people into FinTech. If Fintech for Schools, an initiative devised by Innovate Finance, was more active in the North and GM this would be extremely beneficial for engaging young children with FinTech and help them understand it."

Caron Tinto, HR Business Partner, CDL

"We work with some of the biggest banks to help them integrate with exciting FinTechs. One of the most challenging hurdles during this process, however, is procurement. There's a misconception that start-ups need to prove they have the funding to become integrated with the big banks, but that's not always the case. Demonstrating that they're secure and scalable is what's key."

Carlton Hopper, Managing Director UK, GFT

"Lack of knowledge about the funding landscape can be a challenge. If you're an early-stage entrepreneur, who tells you who's the right person to go to for your company? There are so many angel investment organisations in the northwest, and then there's also all the VC and Private Equity options. It's great because there's loads of funds out there but it's hard to navigate so it's important to find the right support and talk to the right people to help start you off on the right road."

**Heather Warters,
Regional Ecosystem Manager, NatWest**

"As our growth continues, we will look for a wider range of technical skill sets to come from the student talent pool we are lucky enough to have on our doorstep."

Neil Andrews, Delivery Director at Intechnica

"We need to engage more with students and young professionals about the benefits of working with a startup. The main selling point is the difference in culture and getting that across is crucial. Would you rather go work for a corporate organisation which is more hierarchical, or do you want to go to somewhere where you get a say from day one?"

Ash Smith, Product Manager, Frost Money

"FinTech is still the most valued tech sector within the UK and if you look at the data it's been on the rise since 2008. Two years ago tech evaluations got heady, then last year was a correction. If you just look from 2020 to 2022 the growth actually carries on at the same trajectory. We need to consider 2021 as an anomaly."

**Ben Davies,
Group Marketing Director, Praetura**

"Short courses and technical training are a major opportunity for upskilling but making them accessible to SMEs can be challenging, especially from a cost perspective."

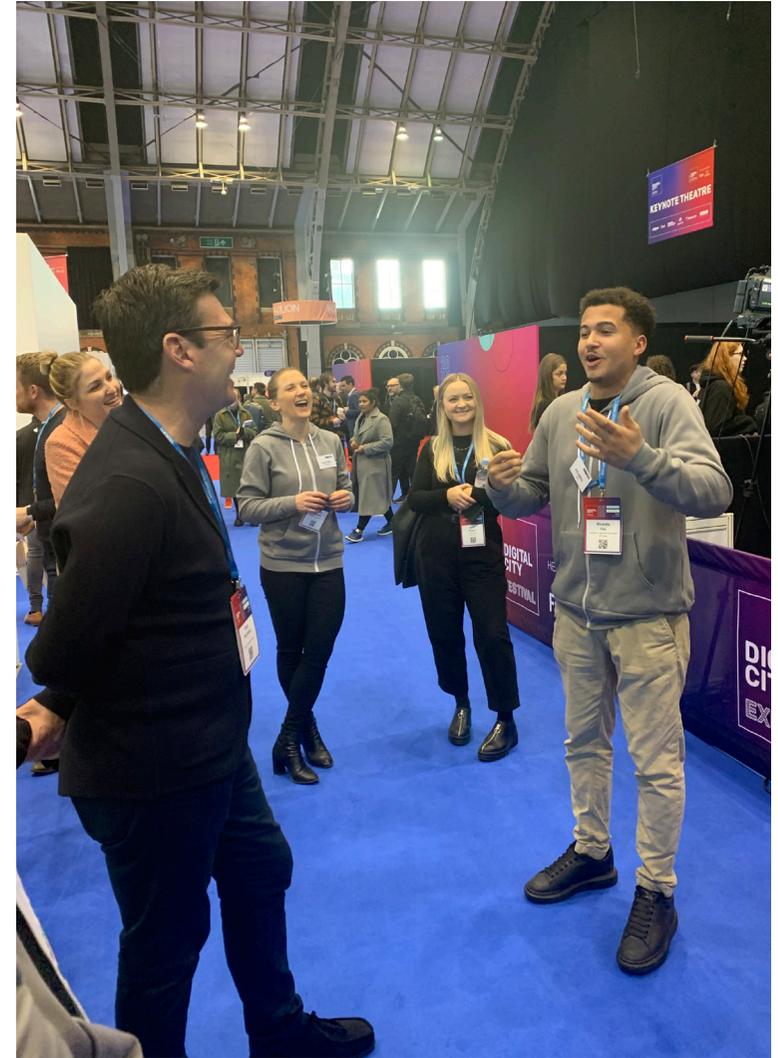
**Deborah Walker, Head of Inward Investment,
Financial & Professional Services, MIDAS**

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 Greater Manchester proportion of the overall Tech Nation tech workforce figure. Tech Nation uses 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

bruntwood
SciTech

Bruntwood SciTech

Bruntwood SciTech is the UK's leading provider of office, lab and scientific services for the science and technology sector. Our network of innovation districts and 500+ businesses connects the UK's most ambitious cities, regions and science and technology communities together through collaboration and specialist support, offering access to finance, talent, new markets and a unique public, private, academic, clinical partner network.

<https://bruntwood.co.uk/scitech/>

FINTECHNORTH

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/>

GFT

GFT

GFT is driving the digital transformation of the world's leading companies. With access to strong consulting and development skills across all aspects of pioneering technologies, GFT's clients gain faster access to new IT applications and business models. Founded in 1987, GFT employs over 10,000 people in more than 15 countries.

<https://www.gft.com/uk/en/>

MIDAS
investinmanchester.com

MIDAS

MIDAS is Greater Manchester's inward investment agency with a strategic aim to secure new investment for the region to create and safeguard jobs. This is achieved through the global business marketing of the city-region's key sectors, including FinTech, and the provision of an extensive package of free advice and assistance for potential investors and location consultants.

<https://www.investinmanchester.com>

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<https://www.pro-manchester.co.uk>

rise Created by
BARCLAYS

rise by Barclays

Rise, Barclays' global FinTech platform, creates the ultimate conditions for innovation and growth in financial services. Since 2015, Rise has focused on building a global community of the best minds in FinTech to disrupt, challenge and confront the way things are done in our industry.

<https://rise.barclays/>

slalom

Slalom

Slalom is a purpose-led, global business and technology consulting company. Manchester is Slalom's second home in Europe. From strategy to implementation, our approach is fiercely human. We deeply understand our customers—and their customers—to deliver practical, end-to-end solutions that drive meaningful impact.

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The University of Manchester has an international reputation for the highest level of research and teaching, as demonstrated by our Academic Ranking of World Universities which in 2021 placed us 35th globally world and fifth in the UK. It's our vision to be one of the world's leading universities and to be recognised globally for the positive impacts we bring to society and the environment.

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

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<https://vialtopartners.com/>

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