TABLE OF CONTENTS

Executive Summary 03
Global Fintech Landscape & Evolution 04
Global Banking Competitors 08
Swiss Fintech Landscape 11
Appendix 16
The Fintech Startup Landscape is Seeing Deceleration Globally While Switzerland is Continuing to Experience Record Growth Year Over Year

We used Quid to analyze and synthesize 4,657 financial technology companies that have experienced a funding event since 2010 to understand the market landscape and competitive intelligence for both Global and Swiss-local Fintech.

**EXECUTIVE SUMMARY**

The height of the Fintech startup frenzy peaked globally in 2015 and has since seen slower growth
- The number of Fintech companies globally jumped from 1,076 in 2010 to 3,396 in 2014, yet only increased by about a thousand newly founded companies from 2015 to 2017
- The number of investments and acquisitions in Global Fintech peaked in 2015

Fintech investments made by Credit Suisse and competitors peaked in 2015, while their number of acquisitions is still on the rise
- Goldman Sachs is the most active Fintech investor and acquirer among the global banks
- Many of Credit Suisse’s competitors besides for GS have more of an either investment-heavy or acquisition-heavy strategy; Barclays, for example, had the second most investments but the second fewest investments of any competitor.

Payment & SMB Solutions is the largest Fintech area by number of companies; however, banks are investing most in Data Analytics companies and acquiring the most Investment-focused firms
- Payment & SMB Solutions is the largest Global Fintech area accounting for nearly a quarter of all companies
- Data Analytics represents only 9% of Global Fintech, yet received the most investments by banks for each of the last seven years
- Investment-focused firms represent 19% of Global Fintech and have seen the most acquisitions of any area since 2010

Despite global growth slowing, the Swiss Fintech landscape continues to accelerate into 2017 and differs slightly in its mix of sub-sector areas from the global landscape
- The number of Fintech investments in Switzerland continues to rise steadily year over year, and the amount of investment in Swiss Fintech companies skyrocketed by more than six fold in 2017
- The Swiss Fintech landscape is more focused on Security and Crowdfunding than the global landscape, but otherwise is quite similar
GLOBAL FINTECH LANDSCAPE & EVOLUTION
PAYMENT & SMB SOLUTIONS, AND INVESTMENT ARE THE MOST PREVALENT AND CENTRAL THEMES IN THE GLOBAL FINTECH COMPANIES LANDSCAPE

4,657 Fintech companies that were invested in or acquired since 2010. Nodes represent companies. Colored by theme.
The vast majority of fintech companies were founded between 2010 and 2014; 2015 to 2017 has only seen ~1,000 new companies emerge. 4,464 fintech companies from select sub-sectors. Nodes represent companies. Colors correspond to sub-sectors / themes.

- **Payment & SMB Solutions**: 25%
- **Investment**: 18%
- **Lending**: 10%
- **Crowdfunding**: 10%
- **Data Analytics**: 9.5%
- **Banking & Financial Products**: 9.5%
- **Security & Risk**: 8.5%
- **Blockchain & Digital Currency**: 8.1%

<table>
<thead>
<tr>
<th>Year</th>
<th>Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1076</td>
</tr>
<tr>
<td>2012</td>
<td>1980</td>
</tr>
<tr>
<td>2014</td>
<td>3396</td>
</tr>
<tr>
<td>2017</td>
<td>4464</td>
</tr>
</tbody>
</table>

- **Crowdfunding** companies are starting to emerge.
- **Lending** companies are starting to gain shape.
- Majority of **Payment & SMB Solutions** companies have been founded.
- **Blockchain & Digital Currency** companies explode onto the scene.
ALTHOUGH THE NUMBER OF GLOBAL FINTECH INVESTMENTS SLIGHTLY INCREASED FROM 2015 TO 2016, TOTAL FUNDING MASSIVELY DROPPED IN 2016 AND HAS SINCE SEEN A COMEBACK IN THE FIRST HALF OF 2017


Global Fintech investments. Bar values represent number of investment events. Colored by theme.
GLOBAL BANKING COMPETITORS
**GOLDMAN SACHS IS THE TOP FINTECH INVESTOR AND ACQUIRER AMONG GLOBAL BANKS; WELLS FARGO IS THE SECOND MOST ACTIVE INVESTOR WHILE BARCLAYS IS THE SECOND MOST ACTIVE ACQUIRER**

Fintech investments made by Global & Swiss-local banking competitors. Bar values represent number of investments. Colored by theme.

- **Data Analytics**: 23%
- **Investment**: 16%
- **Security & Risk**: 16%
- **Payment & SMB Solutions**: 15%
- **Banking & Financial Products**: 8.2%
- **Blockchain & Digital Currency**: 5.3%

Fintech acquisitions made by Global & Swiss-local banking competitors. Bar values represent number of acquisitions. Colored by theme.

- **Investment**: 41%
- **Banking & Financial Products**: 25%
- **Lending**: 13%
- **Payment & SMB Solutions**: 8.4%
- **Security & Risk**: 4.3%
- **Data Analytics**: 4.1%
- **Crowdfunding**: 3.1%
- **Blockchain & Digital Currency**: 0.51%

Data Analytics, Investment, Security & Risk and Payment & SMB Solutions are top investment areas.

Investment, Banking & Financial Products, Lending and Payment & SMB Solutions are top acquisition areas.
The number of fintech investments peaked in 2015 and dropped dramatically in 2016, while the number of fintech acquisitions continues to grow.

Fintech investments made by major global competitors. Company timeline aggregated into 1443 events. Colored by clusters.

- Data Analytics: 26%
- Security & Risk: 18%
- Payment & SMB Solutions: 17%
- Investment: 11%
- Lending: 8.8%
- Data Analytics has had the most investments for each of the last 8 years.

Fintech acquisitions made by major global competitors. Company timeline aggregated into 71 events. Colored by clusters.

- Investment: 29%
- Payment & SMB Solutions: 16%
- Lending: 12%
- Data Analytics: 10%
- Investment has had the most acquisitions for each of the last 8 years.

- Security & Risk: 8.9%
- Crowdfunding: 7.0%
- Blockchain & Digital Currency: 4.4%
- Banking & Financial Products: 5.2%
- Blockchain & Digital Currency: 2.3%
- Data Analytics: 10%
- Security & Risk: 8.9%
- Crowdfunding: 7.1%
- Banking & Financial Products: 12%
SWISS FINTECH LANDSCAPE
The majority of Swiss Fintech companies are in the areas of Investment, Payment & SMB Solutions, and Security & Risk. The mix of themes within the Swiss Fintech landscape is similar to the Global Fintech market mix. One area of divergence is Security & Risk which represents 14% of Fintech companies in Switzerland, which is substantially higher than the 8% of companies that Security & Risk represents of the Global Fintech market.
GLOBAL AND SWISS FINTECH VCS ALIKE ARE INVESTING HEAVILY IN PAYMENT & SMB SOLUTIONS AND SECURITY

Top global Fintech investors, excluding banks, by number of investments. Colored by theme.

Top Swiss Fintech investors by number of investments. Colored by theme.

Norwest Venture
500 Startups
Y Combinator
Andreessen Horowitz
Digital Currency Group
Techstars Central
New Enterprise Associates
Startups bootcamp
Accel Partners
SV Angel

Payment & SMB Solutions
Investment
Lending
Crowdfunding
Banking & Financial Products
Data Analytics
Security & Risk
Blockchain & Digital Currency

Top global VCs and the top global banking competitors have had a similar number of investments in Fintech. The top VC investor, Norwest Venture invested most heavily in Data Analytics firms.

Bexio AG, one of the Swiss Fintech companies that received the most funding including investments from Swisscom and Redalpine, develops and offers web-based business and accounting software.
WITHIN SWISS FINTECH, CREDIT SUISSE COMPETITORS MADE MOST INVESTMENTS IN CROWDFUNDING, PAYMENT & SMB SOLUTIONS, AND SECURITY & RISK

Top Credit Suisse competitor investors in Swiss Fintech by number of investments. Colored by theme.

ZKB is dominating the Swiss Fintech space in terms of number of investments. ZKB is investing across multiple areas with the biggest focus in Crowdfunding.

*ZKB includes investments made by both ZKB Start-up Finance and Zurcher Kantonalbank
The number of investments in Swiss Fintech has grown steadily since 2010 and funding levels exploded in 2017.

Swiss Fintech investments amounts. Company timeline aggregated into 78 events. Colored by clusters.

- Payment & SMB Solutions: 30%
- Security & Risk: 17%
- Investment: 12%
- Crowdfunding: 11%
- Banking & Financial Products: 11%
- Blockchain & Digital Currency: 6.4%
- Data Analytics: 6.4%
- Lending: 2.6%

Swiss Fintech investments timeline. Company timeline aggregated into 129 events. Colored by clusters.

- Payment & SMB Solutions: 27%
- Security & Risk: 19%
- Investment: 14%
- Crowdfunding: 11%
- Banking & Financial Products: 10%
- Blockchain & Digital Currency: 8.5%
- Data Analytics: 7.0%
- Lending: 1.6%

The amount of investment in Swiss Fintech in 2017 was more than the previous seven years combined.
Company map of 4657 companies in the Fintech industry. Labeled by focus areas, colored by focus areas.

Amongst a diverse set of Fintech areas, Big Data, Cyber Security, and Wealth Management are the largest focus areas in the market landscape. Hedge Funds, Wealth Management, and Risk & Compliance are the most central themes with connections to many of the other areas in the network.
SEVEN OF THE TOP TEN GLOBAL BANKS HAD NEARLY A QUARTER, IF NOT MORE, OF THEIR FINTECH INVESTMENT PORTFOLIO COMPRISED OF DATA ANALYTICS COMPANIES

<table>
<thead>
<tr>
<th>Bank</th>
<th>Data Analytics</th>
<th>Investment</th>
<th>Security &amp; Risk</th>
<th>Payment &amp; SMB Solutions</th>
<th>Banking &amp; Financial Products</th>
<th>Lending</th>
<th>Crowdfunding</th>
<th>Blockchain &amp; Digital Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goldman Sachs</td>
<td>32%</td>
<td>16%</td>
<td>11%</td>
<td>18%</td>
<td>3.3%</td>
<td>6.6%</td>
<td>8.2%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>31%</td>
<td>24%</td>
<td>20%</td>
<td>4.3%</td>
<td>3.4%</td>
<td>11%</td>
<td>4.3%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Citigroup</td>
<td>27%</td>
<td>21%</td>
<td>15%</td>
<td>13%</td>
<td>9.6%</td>
<td>3.8%</td>
<td>3.8%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>24%</td>
<td>17%</td>
<td>9.5%</td>
<td>25%</td>
<td>7.1%</td>
<td>4.6%</td>
<td>4.6%</td>
<td>4.6%</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>23%</td>
<td>5.7%</td>
<td>11%</td>
<td>29%</td>
<td>2.9%</td>
<td>5.7%</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Santander</td>
<td>6.1%</td>
<td>27%</td>
<td>12%</td>
<td>24%</td>
<td>9.1%</td>
<td>19%</td>
<td>15%</td>
<td>9.1%</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>26%</td>
<td>17%</td>
<td>13%</td>
<td>13%</td>
<td>8.7%</td>
<td>8.7%</td>
<td>4.3%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>4.5%</td>
<td>14%</td>
<td>27%</td>
<td>27%</td>
<td>4.5%</td>
<td>9.1%</td>
<td>4.5%</td>
<td>4.5%</td>
</tr>
<tr>
<td>UBS</td>
<td>13%</td>
<td>6.3%</td>
<td>38%</td>
<td>19%</td>
<td>8.3%</td>
<td>8.3%</td>
<td>6.3%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Bank of America</td>
<td>7.7%</td>
<td>31%</td>
<td>23%</td>
<td>7.7%</td>
<td>15%</td>
<td>7.7%</td>
<td>7.7%</td>
<td>7.7%</td>
</tr>
<tr>
<td>HSBC</td>
<td>23%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>7.7%</td>
<td>7.7%</td>
<td>7.7%</td>
<td>7.7%</td>
</tr>
<tr>
<td>ZKB</td>
<td>8.3%</td>
<td>17%</td>
<td>8.3%</td>
<td>4.2%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>Barclays</td>
<td>13%</td>
<td>25%</td>
<td>25%</td>
<td>29%</td>
<td>67%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>Julius Baer</td>
<td>33%</td>
<td>25%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Goldman Sachs and Wells Fargo are heavily focused on Data Analytics companies who use data science and machine learning to provide analytics and financial solutions.

Swiss local competitors invested the most in Investment and Crowdfunding companies.
DATA ANALYTICS COMPANIES ATTRACTION A QUARTER OR MORE OF THE INVESTMENTS MADE BY MAJOR BANKS IN EVERY YEAR SINCE 2011, DESPITE REPRESENTING LESS THAN ONE TENTH OF THE COMPANIES IN FINTECH

© 2017 Proprietary and confidential.
PAYMENT & SMB SOLUTIONS, AND SECURITY & RISK ARE THE TWO MOST HIGHLY REPRESENTED AREAS AMONG THE 20 HIGHEST FUNDED SWISS FINTECH FIRMS

Colored by target’s themes.

Beqom SA is based in Fribourg, Switzerland. The company provides a platform for employee compensation management and performance software solutions for large global corporations. Goldman Sachs, Swisscom, and BNP Paribas are all investors.

Cosmos Network is a project to create a network of distributed ledgers that will solve long-standing problems in the cryptocurrency and blockchain communities.
Blockchain and Digital Currency is an emerging Fintech area with lower total investment as of mid 2017 compared to more mature areas such as Banking & Financial Products and Investment which have received much greater levels of funding over the last ten years.

Company scatterplot aggregated into 8 themes. X-axis represents median founding year of the companies in each theme, while Y-axis represent the total funding of all companies in each them. Colored by themes. Sized by company count. Labeled by theme.
**BANKING & FINANCIAL PRODUCTS HAS RECEIVED THE MOST INVESTMENT ($69.3B) WHILE BLOCKCHAIN & DIGITAL CURRENCY HAS HAD THE HIGHEST GROWTH RATE (51.2% CAGR) IN THE LAST THREE YEARS**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Blockchain &amp; Digital Currency</td>
<td>364</td>
<td>2014</td>
<td>619</td>
<td>$2.8B</td>
<td>$1.2M</td>
<td>51.2%</td>
</tr>
<tr>
<td>Lending</td>
<td>512</td>
<td>2013</td>
<td>987</td>
<td>$13.6B</td>
<td>$3.3M</td>
<td>47%</td>
</tr>
<tr>
<td>Payment &amp; SMB Solutions</td>
<td>1135</td>
<td>2013</td>
<td>2319</td>
<td>$17.3B</td>
<td>$2.2M</td>
<td>44.4%</td>
</tr>
<tr>
<td>Crowdfunding</td>
<td>474</td>
<td>2013</td>
<td>875</td>
<td>$8.5B</td>
<td>$837.2K</td>
<td>26.2%</td>
</tr>
<tr>
<td>Security &amp; Risk</td>
<td>388</td>
<td>2012</td>
<td>933</td>
<td>$8.6B</td>
<td>$5.5M</td>
<td>21.6%</td>
</tr>
<tr>
<td>Banking &amp; Financial Products</td>
<td>463</td>
<td>2013</td>
<td>788</td>
<td>$69.3B</td>
<td>$8.4M</td>
<td>12.7%</td>
</tr>
<tr>
<td>Data Analytics</td>
<td>433</td>
<td>2012</td>
<td>1039</td>
<td>$13.5B</td>
<td>$6.0M</td>
<td>1.8%</td>
</tr>
<tr>
<td>Investment</td>
<td>888</td>
<td>2013</td>
<td>1452</td>
<td>$43.3B</td>
<td>$2.6M</td>
<td>-19.5%</td>
</tr>
</tbody>
</table>
In Switzerland, Payment & SMB Solutions has received the most investment ($90.0M) while Security & Risk has had the highest growth rate (52.6% CAGR) in the last three years.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Security &amp; Risk</td>
<td>13</td>
<td>2009</td>
<td>25</td>
<td>$50.8M</td>
<td>$3.6M</td>
<td>52.6%</td>
</tr>
<tr>
<td>Payment &amp; SMB Solutions</td>
<td>17</td>
<td>2013</td>
<td>38</td>
<td>$90.0M</td>
<td>$3.3M</td>
<td>39.2%</td>
</tr>
<tr>
<td>Crowdfunding</td>
<td>12</td>
<td>2012</td>
<td>17</td>
<td>$11.4M</td>
<td>$1.9M</td>
<td>10.8%</td>
</tr>
<tr>
<td>Banking &amp; Financial Products</td>
<td>10</td>
<td>2012</td>
<td>13</td>
<td>$27.9M</td>
<td>$11.7M</td>
<td>-67.5%</td>
</tr>
<tr>
<td>Lending</td>
<td>1</td>
<td>2015</td>
<td>2</td>
<td>$5.2M</td>
<td>$5.2M</td>
<td>N/A</td>
</tr>
<tr>
<td>Data Analytics</td>
<td>8</td>
<td>2014</td>
<td>11</td>
<td>$19.9M</td>
<td>$2.4M</td>
<td>N/A</td>
</tr>
<tr>
<td>Blockchain &amp; Digital Currency</td>
<td>11</td>
<td>2014</td>
<td>11</td>
<td>$42.1M</td>
<td>$2.8M</td>
<td>N/A</td>
</tr>
<tr>
<td>Investment</td>
<td>20</td>
<td>2010</td>
<td>20</td>
<td>$13.6M</td>
<td>$6.3M</td>
<td>N/A</td>
</tr>
</tbody>
</table>
VOLUME OF INVESTMENTS TIMELINES OF SELECT FINTECH THEMES

DATA ANALYTICS
Peaked in 2015 and stagnated thereafter

CROWDFUNDING
Peaked in 2015 and has subsequently fallen

BLOCKCHAIN & DIGITAL CURRENCY
Continues to grow year-over-year

PAYMENTS & SMB SOLUTIONS
Peaked in 2015 and stagnated thereafter

*Place disclaimer / footer copy here and here.*
**AMOUNT OF INVESTMENT TIMELINES OF SELECT FINTECH THEMES**

**DATA ANALYTICS**

Peaked in 2015 and has subsequently fallen in the last two years

- **2010**: $547.1M
- **2011**: $1.7B
- **2012**: $1.1B
- **2013**: $1.2B
- **2014**: $2.1B
- **2015**: $2.3B
- **2016**: $1.5B
- **2017**: $1.6B

**PAYMENTS & SMB SOLUTIONS**

- **2010**: $5B
- **2011**: $4B
- **2012**: $3B
- **2013**: $2B
- **2014**: $1B
- **2015**: $552.4M
- **2016**: $972.2M
- **2017**: $1.8B

**BLOCKCHAIN & DIGITAL CURRENCY**

Rapid growth since 2012

- **2010**: $55.0M
- **2011**: $84.1M
- **2012**: $16.0M
- **2013**: $328.4M
- **2014**: $444.2M
- **2015**: $900.1M
- **2016**: $552.4M
- **2017**: $2.9B

**CROWDFUNDING**

Drastically decreased in 2012 and has stagnated ever since

- **2010**: $972.2M
- **2011**: $1.8B
- **2012**: $276.1M
- **2013**: $614.5M
- **2014**: $503.7M
- **2015**: $510.2M
- **2016**: $485.0M
- **2017**: $1.2B

**PAYMENTS & SMB SOLUTIONS**

Peaked in 2015 and has been decreasing ever since

- **2010**: $321.5M
- **2011**: $1.0B
- **2012**: $984.3M
- **2013**: $1.2B
- **2014**: $2.9B
- **2015**: $3.4B
- **2016**: $2.1B
- **2017**: $984.3M
SINCE 2010, THE FINTECH LANDSCAPE GENERALLY SEES ONE TO TWO ACQUISITIONS PER YEAR OF OVER A BILLION DOLLARS

TransUnion Intermediate: $3.2B
Acquired by Advent International. Information and risk management Solutions.

Bureau van Dijk: $3.3B
Acquired by Moody’s Analytics. Capture and treat private company Information for better decision making.

AppDynamics: $4.0B
Acquired by Cisco Systems. Application performance management (APM) Solutions that deliver problem resolution For highly distributed applications.
Credit Suisse global competitors exhibit varied acquisition strategies across FinTech areas.

46% of Goldman Sachs’ and 57% of JP Morgan’s acquisitions fall into Investment companies, while majority of Santander’s acquisitions were focused on Banking & Financial products.

Acquisitions of Swiss local competitors focused heavily in Investment, and Banking & Financial Products related companies.
TOP 10 GLOBAL, NON-BANKING ACQUIRERS IN FINTECH INCLUDE BOTH GENERAL TECHNOLOGY COMPANIES AND FINANCE-FOCUSED FIRMS WITH TARGETS SPREAD ACROSS A VARIETY OF THEMES

Colored by target’s themes.

- Informatica
- Xenith Bankshares
- CaxiaBank
- Dell
- First Data
- Intel
- SS&C Technologies
- Spotify
- Symantec
- TransUnion

- 50% of Informatica’s acquisitions were in Data Analytics, while 40% were focused on Security and Risk.
- Global tech corporates who have acquired Fintech companies were mostly focused on Security and Risk.
TOP ACQUIRERS OF SWISS FINTECH COMPANIES PRIMARILY TARGETED THE AREAS OF INVESTMENT, AND BANKING & FINANCIAL PRODUCTS

Colored by target’s themes.

Vontobel - Finter Bank Zürich, Vescore, Derivative.com
Crealogix - Crealogix e-Banking Solutions
Julius Baer - WMPartners, ING Bank (Switzerland)
Aduno - Contovista
BNP Paribas - Prime Fund Services
Credit Suisse - Neue Aargauer Bank
Die Schweizerische Post - Twint
Informatica - MyGate AG
JP Morgan Chase - UBS AG
The Digital Insurance - Knip
Valiant - Valiant Bank
Viad - Poken

Payment & SMB Solutions
Investment
Lending
Crowdfunding
Banking & Financial Products
Data Analytics
Security & Risk
Blockchain & Digital Currency

Count
TOP VC FIRMS IN FINTECH EXHIBIT VARIED INVESTMENT PORTFOLIOS ACROSS FINTECH AREAS

- Norwest Venture: 19% Payment & SMB Solutions, 3.0% Investment, 11% Lending, 5.0% Crowdfunding, 33% Banking & Financial Products, 33% Data Analytics, 15% Security & Risk, 4.3% Blockchain & Digital Currency
- 500 Startups: 23% Payment & SMB Solutions, 19% Investment, 19% Lending, 15% Crowdfunding, 15% Banking & Financial Products, 15% Data Analytics, 12% Security & Risk, 7.1% Blockchain & Digital Currency
- Y Combinator: 42% Payment & SMB Solutions, 14% Investment, 11% Lending, 9.5% Crowdfunding, 9.5% Banking & Financial Products, 4.8% Data Analytics, 8.7% Security & Risk, 12% Blockchain & Digital Currency
- Andreessen Horowitz: 13% Payment & SMB Solutions, 17% Investment, 15% Lending, 13% Crowdfunding, 12% Banking & Financial Products, 13% Data Analytics, 18% Security & Risk, 7.1% Blockchain & Digital Currency
- Digital Currency Group: 20% Payment & SMB Solutions, 4.3% Investment, 11% Lending, 11% Crowdfunding, 59% Banking & Financial Products, 16% Data Analytics, 18% Security & Risk, 11% Blockchain & Digital Currency
- Techstars Central: 18% Payment & SMB Solutions, 11% Investment, 16% Lending, 4.4% Crowdfunding, 18% Banking & Financial Products, 16% Data Analytics, 34% Security & Risk, 7.1% Blockchain & Digital Currency
- New Enterprise Associates: 20% Payment & SMB Solutions, 9.6% Investment, 4.9% Lending, 4.9% Crowdfunding, 34% Banking & Financial Products, 34% Data Analytics, 16% Security & Risk, 11% Blockchain & Digital Currency
- Startupbootcamp: 23% Payment & SMB Solutions, 18% Investment, 15% Lending, 8.1% Crowdfunding, 10% Banking & Financial Products, 10% Data Analytics, 8.1% Security & Risk, 5.4% Blockchain & Digital Currency
- Accel Partners: 35% Payment & SMB Solutions, 11% Investment, 5.4% Lending, 8.1% Crowdfunding, 22% Banking & Financial Products, 8.1% Data Analytics, 5.4% Security & Risk, 11% Blockchain & Digital Currency
- SV Angel: 30% Payment & SMB Solutions, 8.1% Investment, 19% Lending, 11% Crowdfunding, 5.4% Banking & Financial Products, 11% Data Analytics, 8.1% Security & Risk, 8.1% Blockchain & Digital Currency

VCs have more focus in Blockchain & Digital Currency, Lending, and Payment & SMB Solutions themes and less in the Investment space compared to major banking competitors' investments.

Both VCs and major competitors invested relatively little in Crowdfunding, despite it containing the fourth most number of companies of any area in the FinTech landscape.

33% of Norwest investments are in Data Analytics, which is more than five times the proportion of 500 Startups' investments in the same area.