



Best of the best in Fintech innovation revealed in inaugural report

Drivers of disruption the 'most likely to succeed' in financial services

Sydney, 8 December 2014: A global report launched [today] calls out the world's '50 Best' financial technology innovators. The report, '50 Best Fintech Innovators' is the result of a collaboration between AWI, KPMG Australia and the Financial Services Council (FSC) to identify those companies most likely to succeed due to innovative use of technology and driving of disruption within the financial services industry.

"The launch of the '50 Best' list could not be more timely," explained Ben Heap, CEO and Managing Director of AWI. "The financial services industry is poised at the brink of changes that will forever alter the way customers view us, what they expect from us and how they interact with us. And Fintech is the driver of that change."

Mr Heap said that the genesis of the report was the desire of AWI, FSC and KPMG Australia to recognise and celebrate the vital role that up-and-coming Fintech companies are playing in reshaping the financial services industry. He cited massive increases in Fintech funding globally, which has more than trebled over the past five years and is now at an estimated US\$3 billion annually along with unprecedented levels of innovation in the financial services industry over the past year as further evidence of big changes ahead.

"We have crossed the precipice with Fintech. Disruption is underway in the financial services market in Australia and globally," Mr Heap said.

"And we're not just looking at improved customer experience and the advent of new products, services and solutions within the industry itself. We're also looking at a flow-on effect to some of the world's major financial centres. London and New York are recognised as centres of Fintech innovation, and Sydney is a major contender for similar status as activity here ramps up."

The inaugural '50 Best' innovators were selected following extensive global research and analysis based on data relating to four factors:

- total capital raised
- rate of capital raising
- degree of sub industry disruption
- degree of product, service, customer experience and business model innovation (a subjective ranking from each member of the judging panel).

"These assessment criteria reflects the fact that venture capital invested is a relevant measure of innovation – which in turn fuels enduring competitive advantage. Venture capitalists seek this enduring competitive advantage over and above anything else," explained Mr Heap.

John Brogden CEO of the FSC, highlighted the vital role of innovation in the financial services industry.

"Financial services industries globally must focus on innovation to drive productivity and economic growth. In Australia, we have had an intense period of regulation. Now this is over, the industry can focus on what it does best – providing new and better products and services that address the changing needs of consumers," Mr Brogden said.



“As Australia’s largest industry, financial services has an enormous opportunity to lead on innovation. If the calibre of companies and business ideas in this list is anything to go by, we can expect that many financial services businesses will be disrupted – positively – in the future.”

KPMG Australia compiled the data behind the list and engaged its global network of member firms to source nominations.

Jacinta Munro, Partner in Investment Management at KPMG Australia said “The companies that made it onto the ‘50 Best’ list all stand on their merits. However there are many other exciting and creative Fintech companies around the world and the sheer pace of growth in the industry means the list is likely to change in the next 12 months. For this reason we are committed to updating it annually.”

The ‘50 Best’ list is comprised of Fintech start-ups internationally, ranging from the US, UK, Israel, Germany, Sweden, Scotland, Israel, Canada, India and New Zealand. There were also seven Australian companies on the list as outlined below.

Ian Pollari, Head of Banking at KPMG Australia said “It is important to acknowledge, raise awareness and publicly recognise the growing list of successes both globally and locally. The diversity of this list reinforces that Fintech is a global phenomenon and it is particularly pleasing to see Australia start to mobilise around this area.”

For the full ‘50 Best Fintech Innovators’ list, please go to www.fintechinnovators.com

RANK	COMPANY	WHAT THEY DO
29	Society One	Peer to peer lending
34	Nimble	Short term loans
39	Metamako	Hardware for high frequency trading
45	Stockspot	Robo advice (replacing financial advisors)
*	Livewire Markets	Media platform for investors
*	Pocketbook	Automated personal budgeting
*	Selfwealth	Social network for self-directed investors

* Companies in the 'Ones to Watch' section of the report.

Source: www.fintechinnovators.com

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For more information about the list or to arrange an interview, please contact:

Alicia Eu, BlueChip Communication
alicia@bluechipcommunication.com.au
+612 9018 8603
+61 412 552 004

Ben Heap, CEO of AWI
benheap@awilimited.com
[+61 411 701 771](tel:+61411701771)