

FINTECH ACTIVITIES IN TURKEY AND AROUND THE WORLD

FINTECH
ISTANBUL

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FINTECH ACTIVITIES IN TURKEY AND AROUND THE WORLD

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INTRODUCTION



► **Prof. Dr. Selim YAZICI**
FinTech Istanbul /
Co-Founder

2019 was an active year for Turkey's fintech ecosystem. The actions taken by the government in the ecosystem can be succinctly summarized as the formulation of a fintech vision, the enforcement of supporting regulatory actions, the transferring of rights between the BRSA and CBRT, and the decision to establish a professional organization. On the investments side, news of exits and new investments from İyzico, Foriba, Paraşüt, Kredico and Hesap Kurdu in the first half of 2019 had a positive impact. Indicating the serious potential held by fintech in Turkey, the fintech ecosystem closed 2019 with approximately \$8.4 million in investments (about 8% of the investment raised by startups in Turkey) and became the vertical with the highest number of transactions in the entire startup ecosystem with 17 investments.

The successful outcomes achieved by FinTech Istanbul in focusing its operations on open banking in 2019 and uniting banks and startups has also had positive implications for the industry at large. Our efforts to present the problems and pose solutions with respect to the industry have yielded important outcomes in terms of legislative compliance and the transformation process. Furthermore, those outcomes have provided significant inputs to the formation of regulations on this issue in Turkey.

Since working on the healthy development of the fintech ecosystem in Turkey since 2016, FinTech Istanbul continues to add value to the fintech ecosystem with new reports and industry surveys this year. The report "Fintech Activities in Turkey and Around the World" serves as a significant snapshot of the previous year, and illustrates the potential of the next year to investors. In this sense, I hope that the report will offer a collective review of Turkey and raise the interest of foreign investors.



► **İhsan ELGİN**
FinTech Istanbul /
Co-Founder

In 2019, organizations started to notice the importance of fintech and fintech startups. They began working with fintech startups through their acceleration programs and invested in them through their corporate venture capital funds. More than half of 13 (7) corporate venture capital funds established in Turkey in the last three years were established by financial organizations. Furthermore, such corporate venture capital funds played a part in 20% of the investments made in the last three years.

2019 was a year that fintechs that had raised funds for a long time began accumulating value. All 3 of 2019's most successful exits occurred in the field of fintech.

This, combined with increased public support, has further solidified entrepreneurs' interest in fintech. This growing interest has begun to yield deeper and more creative projects than those stuck in the field of payment systems or than intermediary projects that simplify banking services, as in the past. Credit scoring, new service models in corporate banking and budget management are examples of recent projects that fintechs focus.

In light of these, 2019 was a successful year for fintech, which indicates more breakthroughs to come.

INDUSTRY REVIEWS



► **Dr. Soner CANKO**
Bankalararası Kart Merkezi /
CEO

In 2019, the finance world continued its operations uninterruptedly to provide users with the best service. Banks and fintechs continued to cooperate with the awareness that together they could make a larger impact. Venture capital funds came to fruition while banks created more startup acceleration programs. We entered a period of diversified venture capital funds, which will contribute to the success of fintechs. These are valuable developments and I believe more banks will take similar steps once they witness successful examples.

One of the key developments in 2019 took place is open banking. Innovation and competition will increase as open banking services begin to diversify, allowing individuals to share their banking data with authorised organizations. Pioneered by regulators in Europe and innovative banks in the USA, open banking has achieved a more balanced and “hybrid” launch in Turkey. In line with the regulations to be made by the CBRT, open banking will have a well-defined framework and will securely spread in the most secure manner for all parties.

Another common issue in Turkey and around the world is the central bank digital currencies (CBDC). As payments become digital, banknotes issued by the central banks are used less frequently. As being responsible for financial stability, central banks have taken steps towards this transformation by adding the concept of CBDC to their agenda. Turkey has also placed this matter on its agenda. Such efforts carried out by the CBRT and TÜBİTAK will become concrete in 2020.

We saw that the 11th Development Plan and the Presidential Annual Program included items that may meet industry expectations. A comprehensive roadmap was drawn that includes financial literacy, open banking, experimental fields, the establishment of Turkey Association of Payment and Electronic Money Institutions, CBDC and the enhancement of the fintech ecosystem.

In 2019, Turkey rapidly adapted to the innovation in the finance industry. We believe we will reap the benefits of the steps taken in these fields.



► **Serkan ÜNSAL**
Startups.watch /
Founding Partner

While \$294 billion was invested in the startup ecosystem worldwide in 2019, the startups in the United States, China and India received two-thirds of this amount. Turkey was relegated to the second league with a \$62-million investment in 2018, but subsequently managed to return to the first league in 2019 thanks to the fund raised by Getir. Turkey ranked 20th among 36 European countries with a \$102 million of investment in 2019. Compared to Middle Eastern and North African (MENA) countries, it ranked 3rd after Israel and the UAE.

Other notable issues in the startup ecosystem were state subsidies and female entrepreneurs. TÜBİTAK and KOSGEB granted \$8.6 million of state incentive to 985 startups at the idea phase. While investors invested \$95 million in 91 startups at the SME and growth phases, TÜBİTAK and KOSGEB provided 983 startups \$24 million in state incentives. Female entrepreneurs took part in 16% of the technology startups founded from 2010 to 2019. This put Turkey in the 4th place in Europe after Czechia, Italy and Portugal.

Baby products, social startups, fashion, nanotechnology, biotechnology, giftware, cosmetics, food, sharing economy and food distribution industries had the most female entrepreneurs, respectively. 58% of the baby care startups, which had the highest rate of female entrepreneurs, were founded by women.

While a total of \$102 million invested in 94 startups, the top 10 startups had 72% of that investment. On the other hand, while fintech had an 8% share with a \$8.4-million investment, it managed to become the vertical that received the highest number of investments, 17 fintech startups secured investments in 2019. This inspires hope for the development of fintech.

Key exits also occurred in the fintech world. The acquisitions of İyzico, Foriba and Paraşüt was a motivation boost both for entrepreneurs, local investing funds and for the Turkish startup ecosystem.

FINTECH EXITS IN 2019

One of the key indicators of the Turkish fintech ecosystem was exiting startups.

8 fintechs managed to exit in 2019, which indicated a resurgence of foreign investors' interest in Turkey and raised the motivation of the ecosystem.

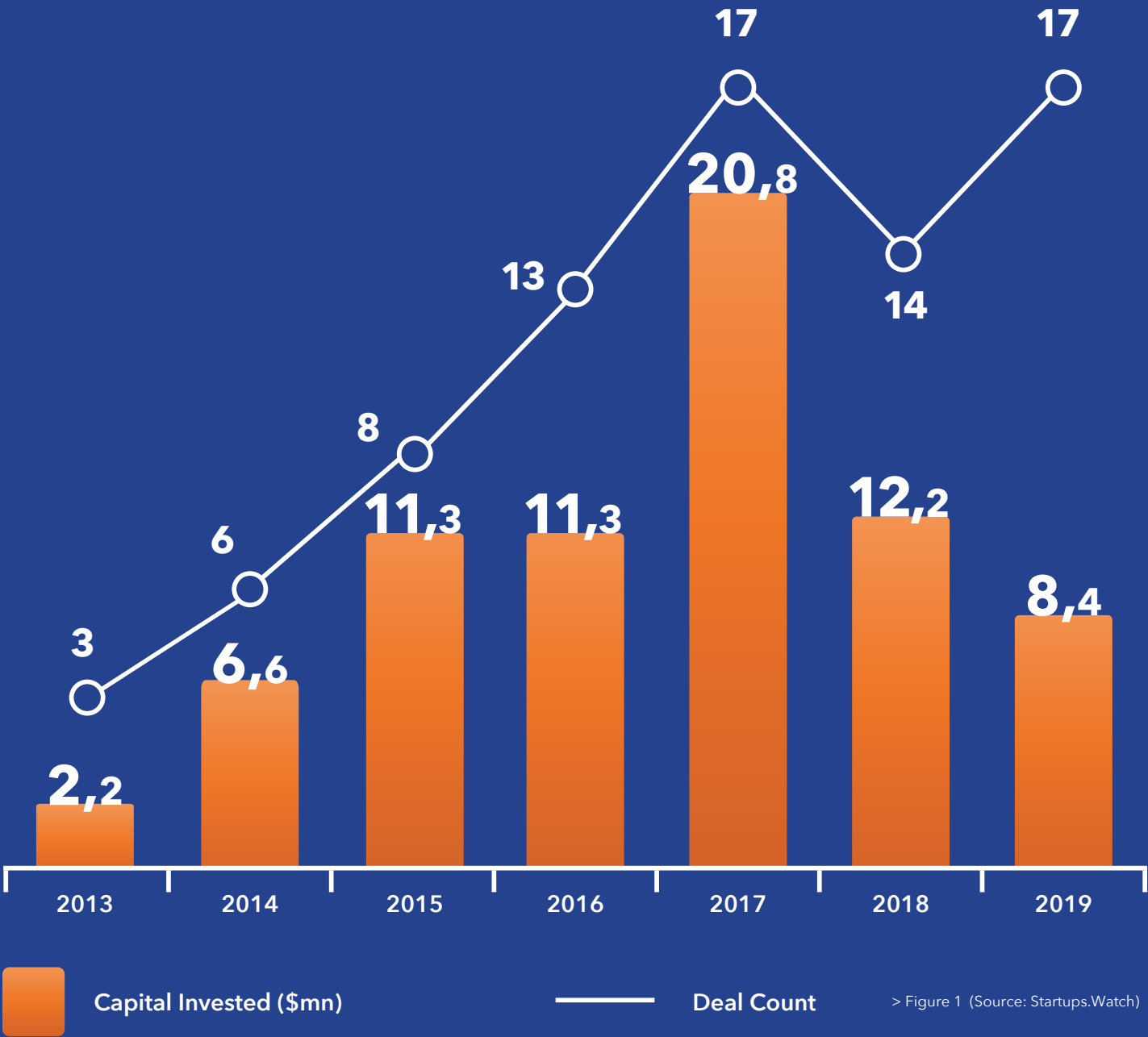


Fintech	Acquirer	Date	Share %
Mobven	Payten	September 9	100%
MPTS Turkey	PayCore	June 18	100%
iyzico	PayU	June 11	100%
Paraşüt	DST Teknoloji	May 30	100%
Foriba	Sovos	May 28	100%
Panaroma Bilişim	Verifone	May 15	49%
HesapKurdu*	Koalay	February 19	8%
Kredico	Maher Yatırım Holding	January 22	51%

> Source: Startups.Watch
(*) Merger Transaction

PROGRESS OF FINTECH INVESTMENTS IN TURKEY

Fintechs received \$8.4 million capital in 2019. It was \$12.2 million in 2018.
In spite of the decline in value, the number of deals rose to 17 from 14.



> Figure 1 (Source: Startups.Watch)

* Invested capital is calculated via estimated deal sizes for undisclosed rounds.

2019 FINTECH INVESTMENTS IN TURKEY

FINTECH	INVESTORS	INVESTMENT STAGE	DEAL SIZE	DATE
 idverif	Undisclosed Investor	Seed	Undisclosed	December 31
 BiLira	Undisclosed Investor, Varol Civil	Seed	\$250.000	December 2
 Birleşik Ödeme	Finberg	Early VC	Undisclosed	December 1
 Kobaküs	Arz Portföy	Seed	\$350.000	November 28
 Moneymo	Undisclosed Investor	Seed	\$120.000	November 18
 Akaunting	KT Portföy Teknogirişim GSYF	Seed	Undisclosed	August 8
 manibux	Pytch Ventures	Seed	Undisclosed	August 6
 Bankalarım	Undisclosed Investor	Seed	\$90.000	August 1

2019 FINTECH INVESTMENTS IN TURKEY

FINTECH	INVESTORS	INVESTMENT STAGE	DEAL SIZE	DATE	
	Figopara	Revo Capital	Seed	\$743.000	August 1
	Değerleme Takip-DTS	Revo Capital	Seed	\$430.000	July 25
	Paym.es	DAAL, Undisclosed Investor	Seed	\$1.000.000	June 20
	kassa	Undisclosed Investor	Seed	\$200.000	June 18
	ComPay	Finberg, Birleşik Ödeme	Seed	Açıklanmadı	April 9
	manim	Undisclosed Investor	Seed	\$70.000	March 31
	Metamorfoz	Bosphorist	Maturity Stage	\$185.000	January 4
	Payfull	TURK Para	Seed	\$183.000	January 3

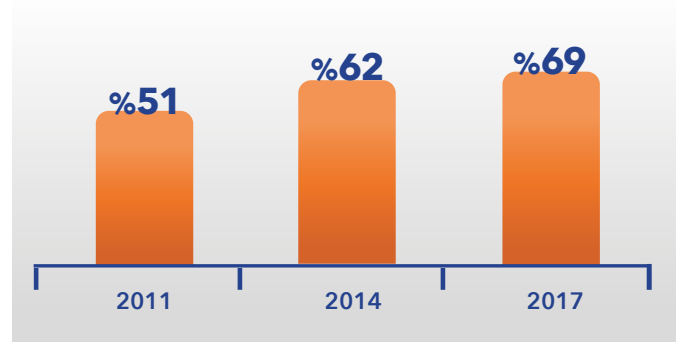
NOTES FROM THE WORLD OF FINTECH

Just a few years ago we were still trying to figure out the meaning of the term “fintech”. Now the term has been internalized by the finance and startup ecosystems. Although fintechs were initially predicted to replace banks, it was understood over time that the true benefit for fintech was in cooperation.

FINTECHS INCREASE FINANCIAL INCLUSION

Challenger banks have entered the game in many markets, including United Kingdom and Latin America, and the investments made in some of those new players have raised their value to become unicorns. These players have become successful by focusing on the fields where incumbents fall short and on increasing financial inclusion. In addition to next-generation banks, fintechs providing service in various fields contribute to an increase in financial inclusion. This contribution is reflected in account ownership revealed by the World Bank data. The rate of adults with bank accounts rose to 69 percent as of the end of 2017. In spite of the positive development, 1.7 billion adults remaining out of the financial system point to the opportunities that may be presented by a market that will be diversified by the innovative solutions to be introduced by fintech companies.

Account Ownership Around the World

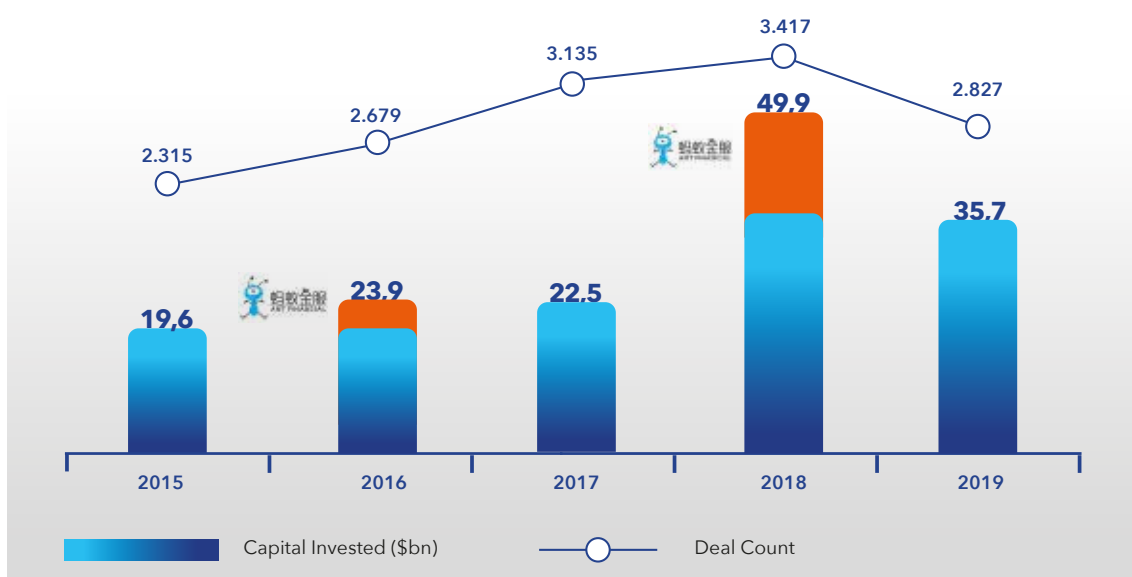


> Figure 2 (Source: World Bank The Global Index Database)

COOPERATIONS BECOMING WIDESPREAD

We are seeing a rise in the number of fintechs adopting win-win mindsets and developing solutions for the weaknesses in incumbents' products, rather than competing with them. Such players have had a significant share in the investments in the fintech world. According to the data revealed by Innovate Finance, \$35.7 billion was invested in fintechs in 2019. The 2018 figure was \$49.9 billion; however, it was found that the last two years saw very close values, except for the colossal \$14 billion invested in Ant Financial in the second quarter of 2018. Another remarkable issue was the incumbents' investments in fintechs. Many banks and insurance companies that have established investment companies utilize the funds they have created to invest in fintechs, which they believe will add value to their products and services. In countries like the USA, where the banking system is much more primitive, more banks are investing in fintechs and responding to consumers' needs by fintech solutions.

Fintech Investments Worldwide

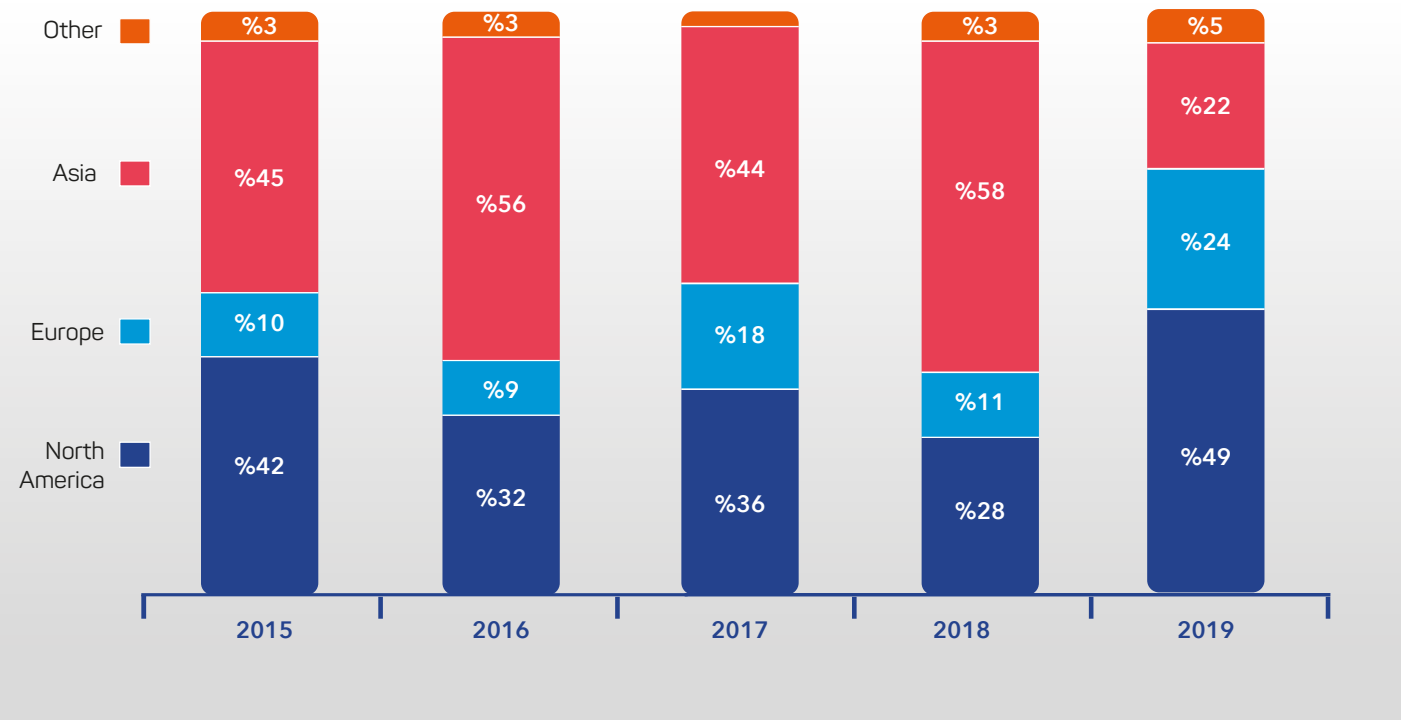


> Figure 3 (Source: Innovate Finance)

USA, UK, CHINA AND INDIA AT THE TOP

Asia was leading the distribution of investments by continent until this year. Asia accounted for more than half of the investments in 2016 and 2018, when Ant Financial raised funds. However, this changed in 2019, as North America topped the list with 49% of all investments. It is fair to say that this is attributable to the trade war between China and the United States.

Distribution of Fintech Investments by Region



> Figure 4 (Source: Innovate Finance)

An examination of the investments by country reveals that the United States, United Kingdom, India and China stand out. The fact that India receives more than double the investments that China does reflects the current state of digitization in India, where the two largest banknotes, which make up 86 percent of the money in circulation, have been demonetized in 2016. India’s achievement is significant as it has raised its investment value from \$1.2 billion in 2018 to \$3.9 billion in 2019. The \$1.66 billion – top deal in 2019 – invested in Paytm played a key role in this. On the other hand, investments saw a significant drop-off in China, where \$26 billion was invested in 2018. After receiving only \$1.8 billion in 2019, China must thoroughly analyze the current state of affairs to return to its old days. Efforts to restore good relations with the United States might be an important step in this respect.

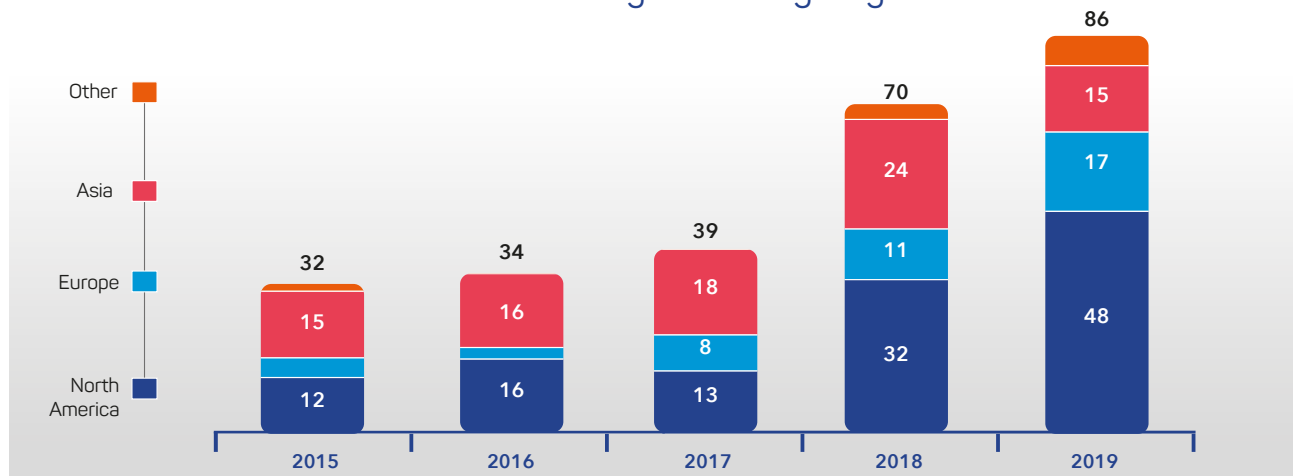


India is not the only country to take steps towards popularizing digital payments. Some countries have begun organizing incentive programs to spread cashless payments in an effort to prevent tax loss, combat money laundering and reduce the shadow economy. Following the introduction of Japan’s incentive program, which awards points to individuals for their cashless payments, Malaysia and Italy have announced that are working on similar incentive programs.

MORE MEGA DEALS

The number of mega deals that exceed \$100 million is increasing. There were 39 mega rounds in 2017. This figure rose to 86 in 2019. North America hosted 48 of all mega deals. The number of mega rounds outside North America, Europe and Asia is also rising. It rose from 3 in 2018 to 6 in 2019.

Number of Mega Deals by Region



> Figure 5 (Source: Innovate Finance)

MAJOR BREAKTHROUGH IN LATIN AMERICA

Besides India, two other countries stand out in top 10: Brazil and Mexico. Their rise in the top 10 indicates that fintechs are taking the correct steps in Latin America, where banking service quality is poor and exclusionary. The region has a low smartphone ownership rate, young population and limited financial participation, making it an ideal market for fintechs. Investors who noticed this potential have begun exhibiting interest in the market. In this sense, the \$5-billion fund announced by SoftBank in March 2019, which would be used for the investments in technology-oriented startups, made it easier for local fintechs to access capital. Brazil's 132% increase in fintech investments in 2019 is attributable to rising interest from SoftBank and other reputable investors.

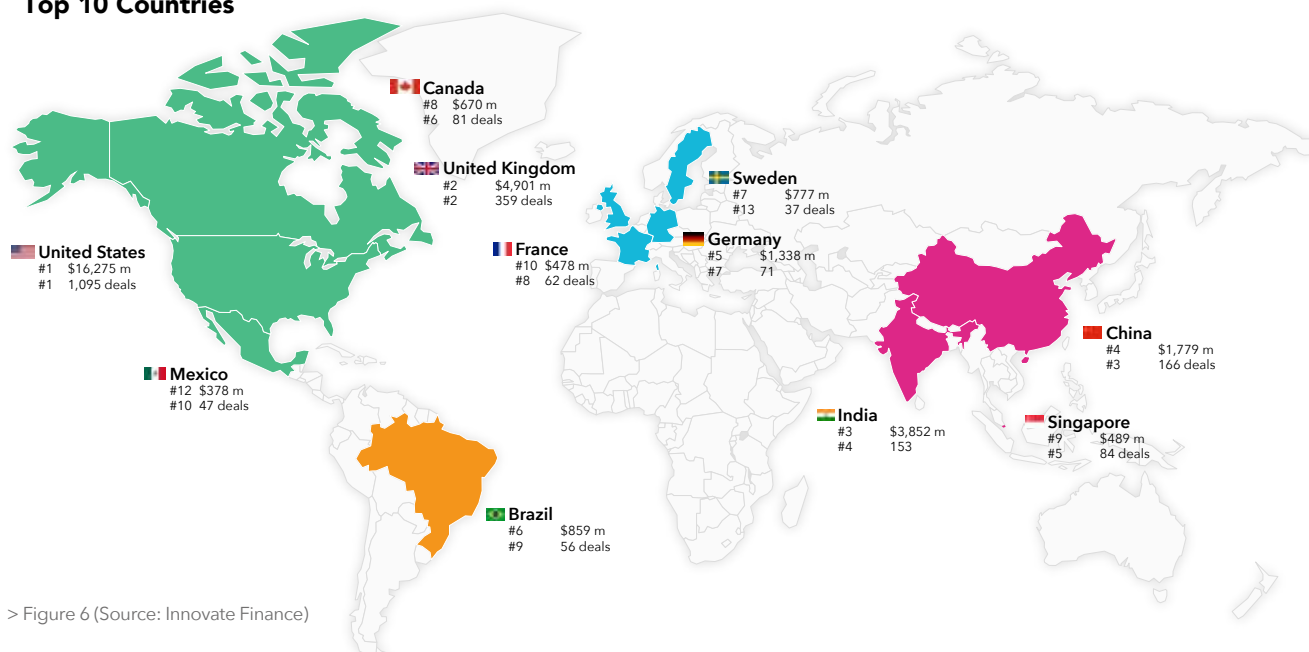


The \$400 million invested in the Brazil-based next-generation bank Nubank in July was previously the highest amount invested in a next-generation bank. The San Francisco-based Chime later seized this title with an investment of \$500 million received in December.

Global

Top 10 Countries

Top 10 Countries in Fintech Investments



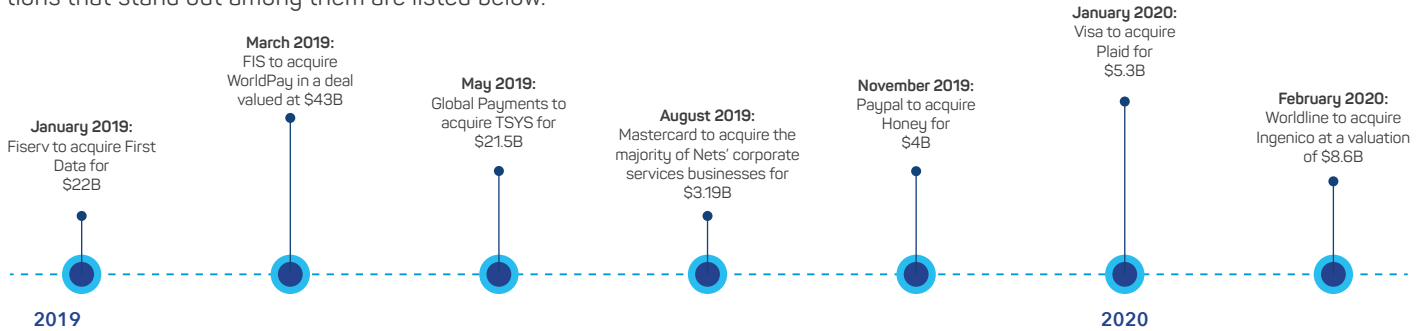
> Figure 6 (Source: Innovate Finance)

FINTECHS' POINTS OF FOCUS DIVERSIFY

During fintech's infancy, the majority of the players focused on payments. Although the emphasis is still on the field of payments, recently founded fintech companies are focusing more on other fields, creating more balanced distribution. While many startups create innovative solutions in B2B, lending, international money transfers, robo-advisory, regtech and insurtech, investments in these fields have reached significant levels.

Consolidation Era in Payment Technologies

The diversification of payment experiences created by new technologies, a new generation of players taking a slice from the pie, and the pressure on transaction fees and profit margins are risks for current market players. In an effort to retain power, companies attempt to acquire other companies that could complement them. Companies that identify options that create cost advantages and operational efficiency, and that aim to acquire ideal organizations, have made many acquisitions since 2019. The transactions that stand out among them are listed below.



> Figure 7 - Recent Major Acquisitions and Mergers in the Field of Payments

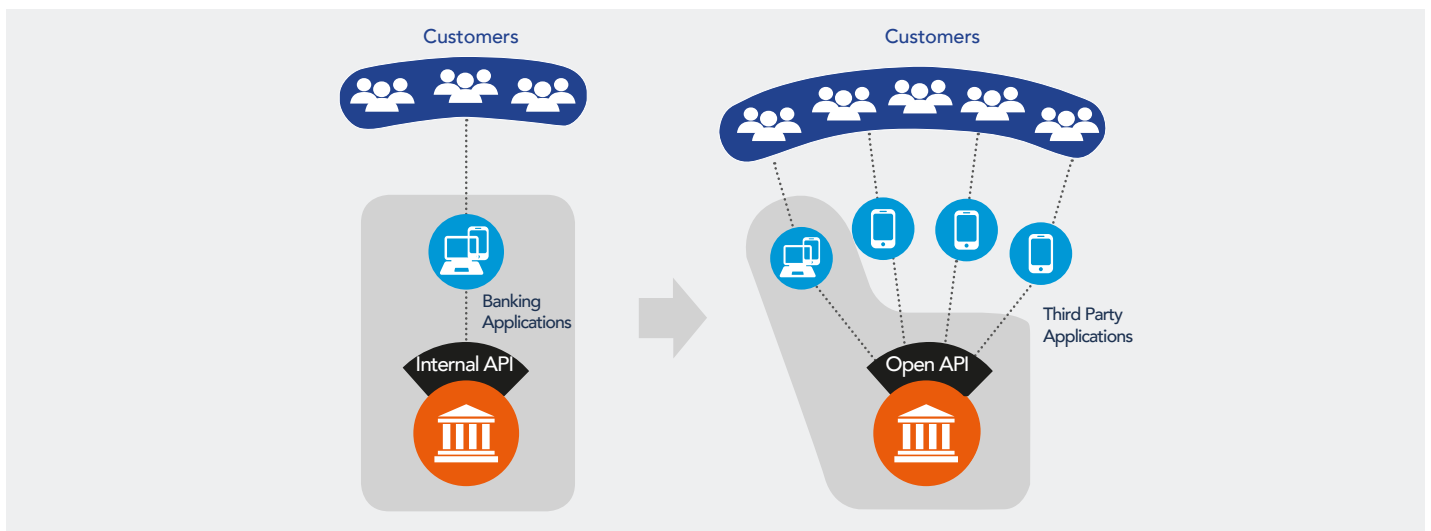
Hot Topics:

Open Banking and Central Bank Digital Currencies (CBDC)

The world of finance has recently yielded game-changing trends. The most important among them is open banking. Open banking, which involves banks sharing their customer data with authorized third parties upon customer consent, are becoming popular upon the directives of regulatory bodies in countries such as UK and through innovative banks taking initiative in countries such as the USA. It is fair to say that individuals will be the true beneficiaries of open banking, which is expected to boost innovation and competition worldwide and also in Turkey.

The CBDCs are another recent trending topic in finance. In fact, several central banks have considered digital currency for some time. Recent developments such as Libra, which is a project led by Facebook and supported by several reputable organizations, and decreasing popularity of central bank-issued banknotes in consequence of digital payments' gaining traction have made CBDCs top priority for central banks. CBDCs will continue to be a hot topic in the finance world in the coming years.

Traditional and Open Banking Structures



> Figure 8 - (Source: FinTech Istanbul Report - Open Banking in the World and Turkey)

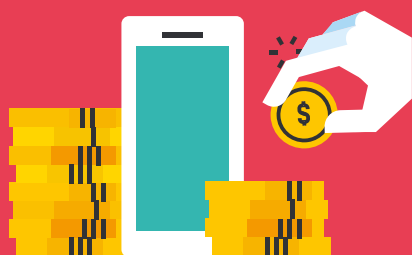


You can scan the QR code to access our comprehensive report on open banking, which is emerging in Turkey.

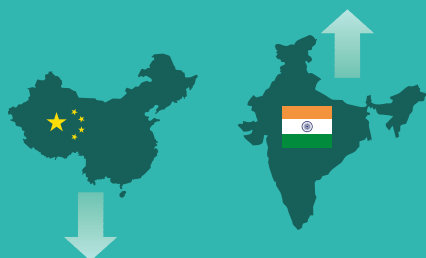
FINTECH IN NUMBERS



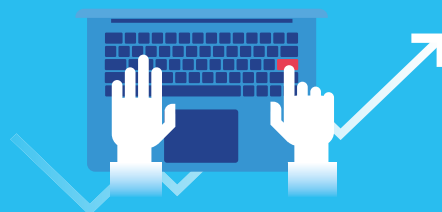
Fintech deal size declined by 28% to \$35.7 billion in 2019.



Fintech deal count dropped from 3,417 to 2,827. Of these transactions, 1,095 took place in North America.



China accounted for only \$1.8 billion of the investments made in Asia. Whereas in 2018, the amount of investment made in China was \$26 billion. On the other hand, fintech investments in India increased by 221% to \$3.9 billion.



The top-five transactions accounted for 11% of total investment value. This has been the lowest rate in the last five years. It was 40% in 2018. This development shows that investments are more balanced than they were in previous years.



The investment amount in Asia decreased by 73% to \$7.8 billion. Consequently, Asia lost its status as the "region with the most fintech deals".



In Europe, fintech investments increased by 49%, reaching \$8.5 billion.

FINTECH IN NUMBERS



Fintech investments in North America increased by 25% to \$17.3 billion. This made North America the source of half of the investments value and the new holder of the "region with the most fintech investments" title.



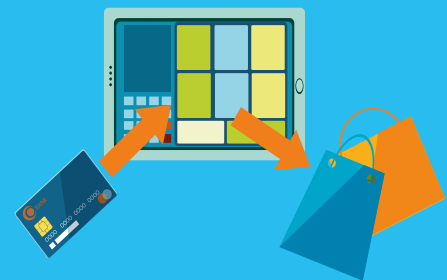
There are a total of 236 million cards (166 million debit cards and 70 million credit cards) in Turkey.



The share of card payments in household spending rose from 38% to 41%.



While the number of open banking users in UK reached one million, the number of authorized entities doubled in the last year, reaching 204. An open banking application launched in South Korea in 2019, amassing 2.4 million registered users in its first two months.

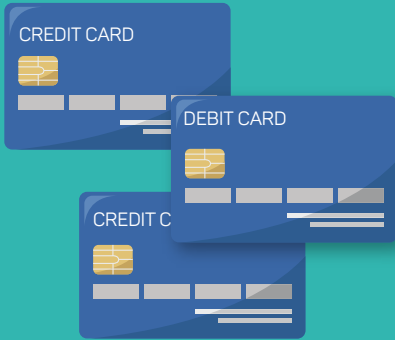


Card payments in Turkey accounted for 978 billion Turkish lira with a 20-percent increase in 2019.



Payments constituted 60% of all debit card transactions. This data shows that debit cards, which were commonly known as "salary cards" or "ATM cards" in the past, are now widely considered a payment instrument. Three quarters of debit card transactions were cash withdrawals in 2010.

FINTECH IN NUMBERS



Debit cards accounted for a third of all card payments in Turkey.



The value of payments made with corporate credit cards increased by 19% and reached 209 billion Turkish lira. Payments made with corporate credit cards comprised a quarter of all card payments.



The number of TROY-branded cards exceeded 10 million.



While TROY's mobile contactless payment technology started offering a fast and secure payment experience for both Android and iOS users, QR code payment is also ready to use. Additionally, the chip integration developed by the TROY Innovation Center has made payments by wearable technologies possible.

TURKISH FINTECH ECOSYSTEM MAP

PAYMENT

Payment Services

										
hepsipay	CV iPara	(Acquired) iyzico	\$22M moka	\$1.5M paratika	paynet	PayTR	Paytrek	PayU	FV Wirecard	Payby.Me

Prepaid & Discount Cards (B2B & B2C)

		
GameSultan	payguru	TT Ödeme H. CV

			
gustokart	ininal	\$2.5M paysafecard	EYCA

Banking Payment


ComPay

New Generation Cash Register

Law No. 3100

Açelik, ATP, Belbim, E DATA, Enpos, Escort, Hugin, Infobit, Informatik, Infoteks, Ingenico, İnter Mühendislik, Interpos, Mepsan, Mikrosaray, NCR, Omni, Panorama, Pavo, Payport, Perkon, Protel, Rina Bilişim, Teknosa, Turpak, Vera (MT Bilgi), Wincor

Order Screening (B2B)

Adisyon, Adisyon Takip, Akinsoft, Angel POS, AriaPos, AtlasPOS, Aybit, Ayraç, Boylam, CostGuide, Dara, ExpertPOS, Imka Bilişim, Intek Rest, KerzzPos, Magpos, Makfasoft (m-Rest), MayPOS, MeliPOS, Menulux, Mobres (Mikom), Omni (Vectron - Nova), Orion, Paypad, Pits Otomasyon, Pratik Yazılım (Flexxi), Protel, Pyro, Ramases, Restaurant Express, Resto, Restpro, Robot Pos, ROP, SambaPOS, Sentez, Sispar, Sistem Restoran, Sofra Restoran, Vega Yazılım, WinPOS

In-Store Payment / Mobile POS

										
Buy Buddy	550K FülleGitsin	CV K-Pay	ObiGarson	öde.al	(Acquired) Platinum Masa	CV tubupay	YoroPay	ikas	Manikod	Pringo


Bakiyem

Money Transfer, Remittance

										
bipn	CMT	Gönder-al	FV Mangr	Ria Turkey	FV Sender	Skrill	FV UPT	PayPorter	Western Union	FV TransferGo

Pre-Order & Pay

							
TransferWise	FV Tosla	CV	JokerMenu	Menulux	Smart Order	Tegmos	Yemexpress

Bill Payment (Law.No 6493)

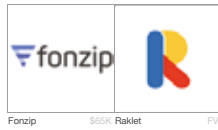
										
Birleşik Ödeme	BuradaÖde	Efix	elekse	Faturakom	Faturamatik	FaturaTim	Fatura Vizyon	FÖY	N Kolay	Pratik İşlem

Collection (Real Estate)

									
Apsiyon	\$2.5M biyos	BulutYönetim	dijiyon	e-kira	KendinYönet	kiraplus	Şeffaf Yönetim	uçarkuş	Yönetimcell

PAYMENT (Cont.)

Collection (NGO&Club)



Fonzip SSK Raklet FV

Collection (Others)



ats etcBASE Esnek Ödeme Intime Solutions JointPOS netahallat Payfull



Epik Teknoloji JetŞube Oden Subcreasy Zebrapos

BANKING

Digital Wallet



Beemo BKM Express GPay Mobilexpress papara Paycell peppara Vodafone Cep Cüzdan Alneo Cüzdan Param fastPay

Card Schemes



American Express Diners Club International Discover Mastercard VISA TROY UnionPay

Aggregator



BulutTahsilat KOBAKUS manim nakitex finstant Nakit Yönetim BirAPI Vornsia

Convers. Banking / Chatbot



Chatbank dahi.ai

Unbanked



Multinet UP

Data



P1M1

Cyber-Security



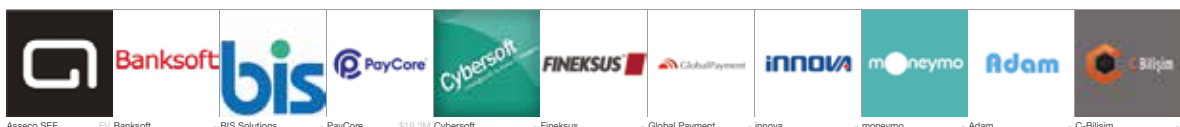
SoolX BVK Technology

Challenger Banks



insha

Infrastructure (Banking & Payment)



Asseco SEE Banksoft BIS Solutions PayCore Cybersoft FINEKSUS Global Payment innova moneymo Adam C-Bilgi



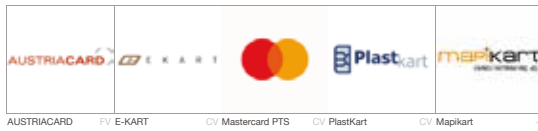
Verisoft Payten Provision Turk Finansal Teknoloji

BANKING (Cont.)

Application Provider



Card Operational Service Provider



Governance, Risk M., Compliance



FINANCING

Credit Scoring



Credit Comparison/Consolidate



Supply-Chain Financing



Alternative Lending/Financing



Consumer Financing Tech.



Consumer Financing

Law No. 6361

Alj, DD, Evkur, Koç Fiat Kredi, Koç F., Mercedes Benz, Orfin, Tirsan, Turkcell, VFS, Volkswagen Doğuş

SME Financing



P2P Lending

CORPORATE FINANCE

Bookkeeping

										
Aymada	BirFatura	BizimHesap	S400K Defter	ekoHesap	MEPBulut	Muhsis	KolayBi	Paragüt	S4.5M Akaunting	BasitKobi

Risk Management

								
Finansfix	Lifount	Logo İşbaşı	CV Mikro X	Workif	TR Cari	Mükellef	Finans Müdürü	FIRMS

Accounting

							
ETA	Login Yazılım	Logo	(Public) Luca	CV Mikro Yazılım	Nebim	UzmanVergi	masraff

Budget & Cost Man.

Payroll

			
dakika	KolayİK	S443K OnlineBordro	Workcube

E-Invoice

Law No. 421

AYASOFYAZILIM, BİMSA, BİZOFİS, BNG, CRSSOFT, D.T.P. (Digital Planet), DOĞUŞ TEKNOLOJİ, EDM BİLİŞİM, EFİNANS, EVE ELEKTRONİK H., FORİBA, GAP BİLİŞİM, HAVELSAN, HOBİM, IBM, İDEA TEKNOLOJİ, İNNOVA, İNTECON, İSİS BİLİŞİM, İŞNET, İZİBİZ BİLİŞİM, KKB, KOÇ SİSTEM, LOGO, MEBİTECH, MEDYASOFT, MİKRO YAZILIMEVİ, NES BİLGİ, PROTİEL, PTT, SNI, SOLON, TÜRK TELEKOM, TÜRKKEP, TURUNÇ BİLİŞİM, UYUMSOFT, VBT, VERİBAN, TÜRK BİLGİ TEKNOLOJİLERİ

INSURANCE

Comparison & Offers

										
Bisigortacı	Koalay	FV Sigorta Dükkanım	Sigortacı123	Sigorta Küpü	Sigortam.net	Sigortayeri	Sigorta Cini	TamamlayıcıSağlık	Bisigorta	Sigortalyo

Risk Management

			
StufApp	Globit	Risklator	İnsaatbütünriskler

Damage Management


Ketsoft

Underwriting


UrbanStat

INSURANCE (Cont.)

Agent Tools & Policy & Claim Management



End-to-End Platforms



Bancassurance



Data



P2P&Group Insurance



CROWDFUNDING

Reward Based



Donation Based

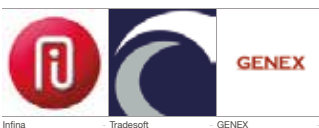


INVESTMENT

Public Market & FX



Infrastructure



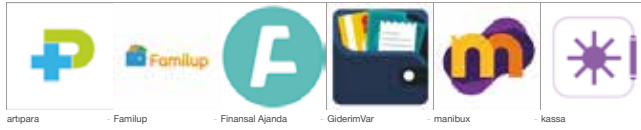
Private Market



Real Estate

PFM

Personal Finance Management



WEALTH MANAGEMENT

Robo-Advisory



ASSET MANAGEMENT

Asset Management



BIG DATA

Real Estate Valuation



Other Valuation Platforms



Economic Data



HUBS & OTHERS

Hubs & Content



Insights & Database

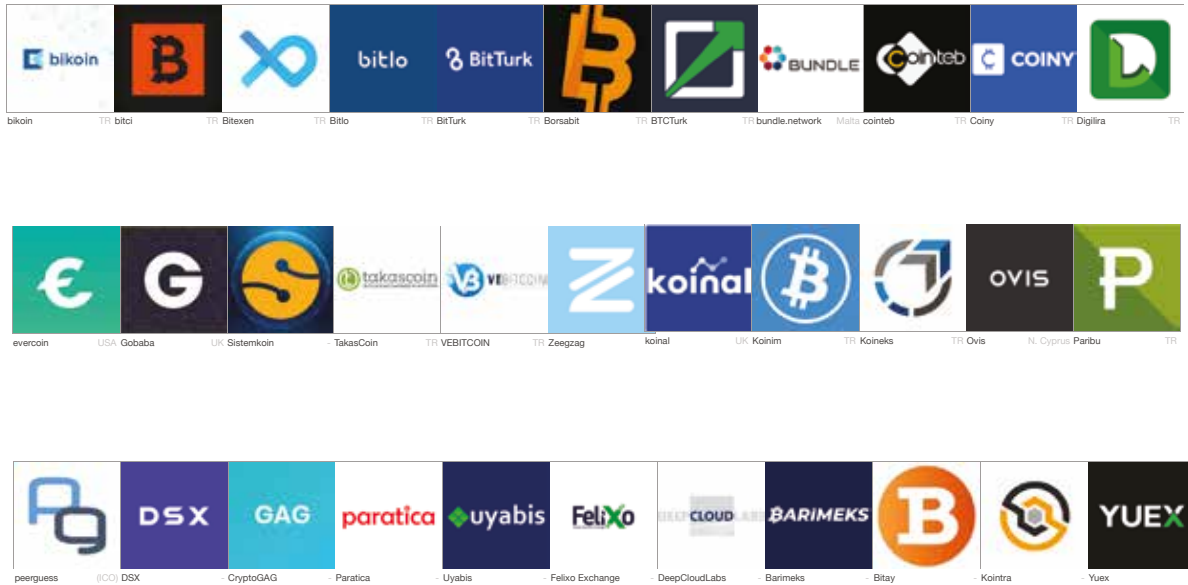


NGOs



CRYPTO

Trading



Currency

Payment

Banking

Mining



Technology Provider



Scoring

Identity & Access

Trading P. Provider



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