FINTECH IN UKRAINE:

Trends, Market Overview and Catalogue
The FINTECH IN UKRAINE report has been jointly created by the USAID Financial Sector Transformation Project and the UNIT.City Innovation Park.

The Financial Sector Transformation Project is a four-year program (October 2016 – December 2020) funded by the United States Agency for International Development (USAID) and managed by DAI Global LLC (DAI). The purpose of the Project is to transform Ukraine’s financial sector into a transparent, fair, and diversified system that supports businesses of all sizes and serves citizens’ needs. The project supports financial sector reform in Ukraine and provides assistance in the following areas: raising confidence in the banking sector; increasing access to finance in the non-bank financial sector; developing digital financial solutions; reforming pension system; and reaching out to vulnerable groups to better involve them in financial activities.

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About UNIT.City
UNIT.City is Ukraine’s first innovation park. It is the location where matchless infrastructure and all-inclusive ecosystem enable high technology, innovative and creative businesses to happen and flourish. The goal is to become the center of innovations and one-point entry into Ukraine for investors, partners and new technology from all over the world. The mission of UNIT.City is to create a unique innovation platform where advanced companies, start-ups and mavericks get an opportunity to cross paths and work together ramping up their growth and honing quality.

Park offers its residents a package of additional services for business development: meetings with investors, counseling, mentoring and accelerating programs, prototyping laboratories, great infrastructure for work and leisure.

UNIT.City Plans for the next 5 years:
- 500 thousand m2 for business, education and innovative achievements
- The territory is 25 ha
- 1500 workplaces in coworkings
- 10 laboratories
- $200 Millions investments

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Introduction

FinTech (financial technology) is rapidly developing in the world. Over the last three years, it has begun to emerge in Ukraine, with about 80 providers active in the market. These range from startups to more mature providers selling services.

The purpose of publishing the first FinTech Catalogue in Ukraine is to facilitate the growth and development of the industry. This catalogue provides information about participants of the FinTech ecosystem of Ukraine, facilitates raising investment capital for Ukrainian FinTech startups, and promotes the development of partnerships between startups and traditional players of the financial sector. More generally, the catalogue documents how new FinTech players are helping to improve the efficiency of financial services and expanding outreach and financial inclusion.
1.1 The Impetus for FinTech

Following the international financial crisis in 2008, banks worldwide had to adapt to a new world. Regulators raised capital requirements, imposed new risk management standards, enforced stricter Know Your Customer (KYC) requirements, and put in place more robust Anti Money Laundering (AML) provisions.

At the same time, technology and innovation were evolving rapidly:

- The Internet became widespread;
- Smartphones and mobile applications quickly gained popularity and use, even in developing countries;
- Social media expanded at a rapid pace;
- The Big Five (Amazon, Facebook, Google, Apple, Microsoft) technology companies developed innovative products and services that created new standards of quality, speed and comfort for consumers;
- Migration and concomitant remittances accelerated;
- Small and medium-sized enterprises began to look for alternative ways to finance their activities;
- Private investors, previously focused on real estate, started looking for new areas to invest.

With the emergence of new technologies, the inward-looking orientation of banks as a result of the 2008 crisis, and a willingness of users to experiment with digital services led to the rise and growth of new FinTech companies.

1.2 Investment in FinTech

The sectors that have received the most investment are payments, lending and banking technology. Other areas of global interest include mobile financial services, financial and account management, remittances and money transfer, robo advisors, insurance technologies, crowdfunding, P2P lending, blockchain and crypto-currency.

Relevant "Unicorns", defined as new "tech" companies worth more than USD 1 billion, have already appeared among FinTech companies. The main areas in which the FinTech startups are rapidly developing their business include*:

- Payments – Ant Financial, Stripe, Mozido, Clarence, Transferwise
- Lending – SoFi, Kabbage, Lufax, Prosper, Funding Circle

FinTech offers a significant value for the distribution of financial services and products in new areas and different segments of the population. Given the high percentage of unbanked and underbanked populations in most markets, and the difficulty for banks to service micro and small enterprises and those living in remote areas, there is a funding gap in the market. This provides a substantial investment opportunity for the FinTech sector. In addition, with the rise in e-commerce and the need for low-cost payment, remittance and money transfer services, (especially for costly low value amounts) there is a substantial investment opportunity for the FinTech sector.

1.3 Trends of FinTech

The main drivers of FinTech are the availability of mobile internet and smartphones, loss of public trust in banks and dissatisfaction with banking services. The following should be emphasized among the most relevant trends:

- **Services via a mobile phone.**
  Only 10 years have passed since the emergence of smartphones, but the pace of change is so great that the telephone has become an indispensable companion. Smartphones, internet availability, and the popularity of apps and the use of social media messaging have dramatically increased the amount of data exchanged by people every second. It is hard to imagine that 90% of all the data existing today has been generated over the last 2 years. In the modern world, a telephone becomes a ticket to the world of financial services. It is very easy and convenient to make payments and money transfers via a telephone. Almost every other person on the planet already has a smartphone in his/her pocket. With the increasing size of telephone screens, the emergence of open Application Programming Interfaces (APIs) and the creation of convenient mobile applications in the era of the internet – it is easier for people not only to get financial information but also make payments and use a range of mobile financial services.

- **Financial Services and Social Media.**
  People are constantly generating information about themselves, their surroundings, work and leisure on social media. FinTech companies have already learned how to get and analyze such information – because it offers more and different information than official databases. FinTech companies analyze the profiles of people on social media – education, employment, friends – and how people spend their leisure time, including web activity. By gathering and analyzing all the data, it is possible to perform scoring and offer personalized services to potential customers. The expanded adoption of social messaging apps has made them natural hosts for chatbots helping to create more trustworthy relationships between financial service providers and consumers, especially for millennials. FinTech companies supporting chatbot technology continue to enhance these interactive platforms to the point where many see that they will become standard for customer service as well as helping to better inform and educate consumers.

- **Alternative Types of Payments.**
  This trend includes payment terminals, contactless and mobile payments, QR code payments, electronic and digital wallets as well as cryptography. Developments that followed the introduction of electronic money rules issued by the European Union and the introduction of new financial e-money providers such as M-Pesa in Kenya and WeChat Pay and Alipay in China have helped to bring millions into the financial sector and improved access to a range of payment as well as financial services. International standardization of QR code payments in markets such as India and China is leading to a whole new wave of opportunities to provide electronic payment access to millions of micro and small businesses that were too costly to make use of physical point-of-sale (POS) machines to accept plastic debit/credit cards.

- **Marketplace Lenders.**
  The rise of new non-bank lending providers allows for the origination of loans to clients through intermediary digital platforms that connect borrowers to investors, directly utilize funds from the platform’s own balance sheets or combine the two. This broad category includes peer-to-peer lending platforms and online balance sheet lenders. For instance:
  - **Peer-to-Peer (P2P) Lending Models** provide platforms for borrowers to source loans primarily from individuals or institutional investors. In China, P2P lending models have expanded access to finance to millions of unbanked or underbanked consumers and businesses with limited prior access to formal credit.
  - **Balance sheet lenders** differ from P2P lenders mainly in that they retain their own portfolios and collect interest over the life of the loan portfolio. Many online balance sheet lenders focus on specialized market niches like merchant cash advances or point-of-sale financing. Examples of online balance sheet lenders include Kabbage and OnDeck in the U.S., Capital Float in India and GAX Finance in Malaysia. A subgroup under online balance sheet lenders are firms that also process payments for small merchants and use their sales transaction data to provide merchant loan advances.

- **New business models.**
  With the emergence of new players in the financial market, the approach to who pays and for what is changing. Banks generally sell their products and services in packages. In this practice, the profitability of some items always covers the unprofitability of other services. With the development of service aggregator platforms, which will offer the user most services at little or no cost, banks will need to change the conditions for their products – now each service must independently generate profit to the bank and also be competitive on the market. Marketplaces, which finance small and medium-sized enterprises and typically offer micro-lending, become direct competitors of banks. Bank customers are already accustomed to paying fees. However, in today’s innovative world, they are more and more frequently offered the same services on a free-of-charge basis or much cheaper than with banks. There are now successful examples of partnerships with banks teaming up with marketplace lenders (both P2P and online balance sheet lenders) or launching their own platforms as a way to facilitate clients, especially SME clients, initially deemed too risky based on the lack of a credit or business history.

- **Artificial intelligence.**
  There are many robots, chatbots and even robotic personal consultants around us already today. The use of artificial intelligence makes it possible to automate

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many important banking services because robots are “learning” and constantly improving in order to fulfill the tasks even more qualitatively. The financial world is an ideal platform for artificial intelligence – it is where the precise data and records are stored, and large data generated for further analysis. Artificial intelligence allows for the recognition of speech and texts; it is able to make decisions using set algorithms, do the translation in different languages. In fact, we use these technologies every day – in Google translate or Siri by Apple. In banking contact centers, bots, which answer customer questions, appear one by one. The most common use of artificial intelligence in FinTech projects is financial management. Previously, only premium customers had personal managers assigned to them who helped manage financial flows. Nowadays, thanks to the development of technologies, such consultants can cover a large segment of customers. The introduction of new social messaging chatbot tools also better enable personalized financial education and can promote improved financial health from an application that most people already use on a daily basis. Another example of the use of artificial intelligence in financial services is the prevention and detection of fraud. An “intelligent” system can simultaneously analyze a large amount of data in order to be confident in decision-making whether such behavior and such transactions or payments are inherent in a given customer. Every year, the US market loses about USD 50 billion due to financial fraud.

- **Digital Identification and Biometrics.**
  One of the more difficult challenges for banks and other digital financial service providers is the identification and authentication of users. Several countries, most notably India, have invested in digital identification systems that are based on biometrics. Biometrics, which include the identification of a user by voice, fingerprint or face recognition, is changing the delivery of all kinds of financial services. This trend not only addresses KYC verification but more importantly addresses a pressing need for financial consumers. The complexity of entering passwords and codes hampers many clients who might benefit from making use of new digital financial solutions. India’s introduction of its biometric Unified Payment Interface helped facilitate a 1,000% in digital payment transactions.

- **Open APIs.**
  Open Application Programming Interfaces make it easier for developers to create new applications. With open APIs, various software programs can “interact” with each other. Instead of being forced to encode everything from the very beginning, developers can utilize captured data to quickly and conveniently offer new services. Open banking enables third-party FinTech providers to develop new products and services through the use of APIs. Without the legacy management information systems and outdated processes of traditional banks, FinTech players are able to identify a number of focused solutions that leverage consumer data, advanced analytics and digital technology to improve the customer experience. These innovations are welcomed by increasingly tech-savvy consumers who are able to benefit especially in the areas of credit, money transfers and payments. Without the burden of an extensive brick-and-mortar infrastructure, FinTech players are also able to take advantage of significantly lower costs.

By collaborating and taking advantage of APIs, banks and FinTech providers can leverage each other’s complementary strengths, enhancing the customer experience much more than either entity could do on its own. According to the World Retail Banking Report, “Given the pressures of cost, regulation and fast evolving customer expectations that banks are already struggling with, there is only so much that can be focused on at the same time. This makes the option of partnering with a FinTech highly attractive for banks.” This realization has opened the door for the emergence of APIs, which can bring together the power of customer insight and FinTech innovations.

Below is a map of the FinTech world that presents the main players by technical area or emphasis:


3[https://www.cbinsights.com/research-FinTech250](https://www.cbinsights.com/research-FinTech250)
1.4 FinTech Ecosystem: Prerequisites & Support Factors

A FinTech ecosystem combines all the players in the financial market: FinTech startups, regulators, banks, international payment systems, associations of bankers and financiers, incubators, accelerators and vendors.

What factors determine the development of FinTech in one country rather than another? The United Kingdom, China, India and Kenya offer some examples of the main preconditions that can support more rapid development of financial technologies. These include:

- **Infrastructure.**
  The level of ICT infrastructure penetration is key. This includes mobile connectivity and internet access. Expanded ICT infrastructure helped to increase dramatically the number of individuals involved in digital finance in markets as diverse as China and Kenya. In addition, digital identification infrastructure that took advantage of biometrics also drove the use of FinTech in countries such as India. For countries that lacked full digital identification systems, the use of tiered Know Your Customer (KYC) regulations now endorsed by the Financial Action Task Force (FATF) have permitted countries to support remote account opening and limited formal identification requirements for low value low risk accounts. This allowed for dramatic growth of FinTech usage in markets as diverse as Tanzania and Mexico where millions of people were brought into the financial system via new technology solutions offered by both banks and non-bank financial institutions. In addition to mobile connectivity infrastructure, countries that made use of payment terminals and third-party agents (supermarket chains, post office networks and distribution networks) to facilitate access for banks and non-bank e-money issuers made use of FinTech solutions to provide greater financial access.

- **An Enabling Legal and Regulatory Environment.**
  One of the most important factors for the development of FinTech is an enabling legal and regulatory environment. In markets such as the United Kingdom, Singapore and Hong Kong, the use of regulatory sandboxes as well as an appropriate legal environment have helped to stimulate FinTech development. A legal environment that provides simple and transparent rules for starting a business, appropriate tax policies, licensing requirements, and protection of the rights of investors and businesses is key. However, even in markets where legal frameworks take time to develop, the use of test-and-learn approaches where regulators allow the development of FinTech via letters of no-objection, such as in the Philippines and Kenya, have helped to promote the use of FinTech while regulations and the laws are being developed to follow advancements and innovations. Advantage of significantly lower costs.

- **Expertise.**
  The presence of people with the right education, with whom a team can be created and businesses can be built, is also an important support. Startups need help with accounting issues, legal support, and tax consultations and this is where appropriate incubator and accelerator initiatives can help fast track FinTech development.

- **Access to Capital and Investment**
  London has long been a world financial center, along with New York. These markets also provide private capital, bank capital and a high concentration of financial companies. A well-developed judicial system effectively protects the rights of investors and shareholders. The World Bank ranks the United Kingdom 4th in the world in terms of the level of protection of shareholder rights. In addition, financing is required for launch and scale of many FinTech initiatives. Countries such as Singapore, the United Kingdom, China and India have actively promoted investment in FinTech initiatives and this has helped to achieve levels of scale.
02

FinTech in Ukraine: Overview and Issues
2.1 Market Overview

In Ukraine, FinTech is beginning to take off with more than 60 firms at different stages of maturity. Privatbank (prior to nationalization) was arguably the largest FinTech example in the country, offering technological services that were ahead of not only the local Ukrainian market but also the European one. FinTech started to draw the attention of the financial sector players of Ukraine only in 2017 after a series of FinTech related forums and events. It is expected that more focused efforts to support the development of this important sector will take place in 2018.

Similar to the rest of the world, the evolution of the FinTech market in Ukraine came about in part as a response to the banking crises of 2008-9 and, more recently, after the 2013-14 crisis. During this period:

- About 20 European banks operating in Ukraine froze their lending and limited their exposure in the local market due to the financial crisis of 2008;
- Sharp drops in GDP in 2009 and in 2015, accompanied by sharp devaluations and high inflation, eroded the purchasing power of the population, which contributed to a rise in business bankruptcies. The share of problem assets grew rather quickly at banks resulting in a further reduction in consumer lending by Ukrainian banks;
- There was a reduction and consolidation in the number of banks from 175 in January 2008 to 88 in November 2017;
- There was also a further decline in the overall number of bank branches which further restricted access to banking services;
- Loss of trust in the banking sector by the population.

Along with the financial crisis of 2008-9, the first players among the FinTech startups started to appear in Ukraine. For the most part, these early FinTech initiatives focused on the area of payments and money transfers. However, the majority of FinTechs (58%) have been launched since 2015.

FinTech development is also being actively supported through various initiatives being undertaken by the National Bank of Ukraine. The NBU approved the Comprehensive Program of the Ukrainian Financial Sector Development (Resolution No. 391 dated 18 June 2017) which includes a number of initiatives:

- Cashless 2020 Strategy
- Transition to ISO 20022 standards
- Exchange of documents in electronic format using electronic signatures
- Cancellation of stamps, seals and paper copies
- Storage of documents in electronic format
- Remote identification of a person
- Possibility to order financial services online
- Electronic certification of scanned copies and signing of cash documents
- Possibility to use the Bank ID system for remote identification
- Protection of the rights of financial services users
- Support to improve financial literacy of the population
- New rules to facilitate the licensing of payment service providers

Many of Ukraine’s FinTech companies focus on offering services to the broader European market. A considerable amount of talent and brainpower is also being exported to neighboring countries. However, on a positive note, the infrastructure necessary for the development of the startup environment is being created in the form of accelerators and incubators. However, in order to stimulate the growth of new projects, there is still a serious need to improve the overall business environment - regulatory improvements, changes in legislation, tax policies for innovative companies, and greater simplicity and transparency in creating start-ups.

2.2 Analysis of Factors of FinTech Development in Ukraine

There are several factors specific to Ukraine that, in addition to the broader ecosystem, influence FinTech development.

- **Infrastructure.**
  Internet penetration continued to grow dramatically between 2008-2017 with access to the internet being affordable for most of the population. In 2008, only 24% of the adult population accessed the internet but this increased to more than 63% by 2017.

  ![Graph 1. Share of the Internet users among the adult population of Ukraine](http://www.kiis.com.ua/?lang=eng&cat=reports&id=705&page=1)

  **Source:** Kiev International Institute of Sociology
Another important infrastructure factor that impedes the development of innovative financial solutions in Ukraine is the lack of electronic identification. Electronic passports have only recently appeared in the country. In order to solve this issue, a new Mobile ID initiative is being tested and expected to be launched in 2018.

The National Bank of Ukraine is also actively engaged in efforts to support a national Bank ID system.

Any client who has undergone a Know Your Customer (KYC) process in one bank would be issued a National Bank ID, which could then be used to open accounts in any other bank. While remote account opening and the use of tiered KYC is not yet in place, discussions are underway to follow PSD2 policies that would allow this. Third-party payment kiosks do exist, but their coverage is limited to cities, and further expansion could help increase access and usage of digital payments in rural areas. Although third-party agent network rules are limited, steps to further promote and access existing physical infrastructure such as the post office and/or distribution networks could also support greater access in rural areas and for those with limited mobile or internet access as well as those who do not yet trust digital transactions.

- **Legal and Regulatory Environment.**
  The legal and regulatory environment to support FinTech and other start-ups is improving. The most important changes introduced recently by the Ukrainian legislation are:
  - Authorization to sign an invoice and/or contract with an electronic signature;
  - Banks are no longer required to translate documents into Ukrainian, if they are in English;
  - Ukrainian IT companies can use the simplified taxation of services provided by individual developers (5% per annum);
  - The National Bank of Ukraine (NBU) continues to liberalize gradually restrictions on repatriation of dividends (to USD 5,000,000 per legal entity per year);
  - The NBU is actively advocating for the adoption of EU directives, in particular PSD2 Directive into the local legislative process; and
  - The recent approval of the law on electronic identification and trust services for electronic transactions in the internal market (“Electronic Trust Services Law”).

- **Access to Capital and Investment.**
  Ukrainian authorities regularly declare their support for foreign investment. In general, the regulatory framework for the establishment and operation of businesses in Ukraine by foreign investors is similar to that for domestic investors. Recently the legal requirement to seek special approval for foreign direct investments with the state authorities was abolished. Ukrainian startups are increasingly resorting to crowdfunding platforms for financing. According to a survey by MasterCard, approximately 87% of banking sector representatives are ready to partner with FinTech startups. Creation of new acceleration programs in the country should help to further bring down the costs of FinTech startups and encourage seed capital funding.

- **Expertise.**
  Ukraine maintains high standards of education, especially in mathematics and science, and many Ukrainian IT specialists support the FinTech industry globally. FinTech unicorn Transferwise, valued at more than USD 1.1 billion, benefits from maintaining a software development team in Cherkasy, Ukraine. While a well-educated IT expertise has developed, Ukraine’s FinTech sector would benefit from keeping and attracting more financial expertise to support the emerging FinTech sector.

### 2.3 Survey Results on FinTech Providers

More than 80 FinTech providers were sent questionnaires about their business activities, and 59 FinTech providers responded. The 1991 Open Data Incubator, Unit.City, FinTechCluster and BankOnline assisted in distributing the questionnaire.

- **FinTech Categories**
  According to the survey results, FinTech providers of Ukraine are working in the following areas:

  ![FinTech Categories Graph]

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1One of the largest mobile operators in Ukraine, Kyivstar has announced the launch of Mobile ID service to support the new Electronic Trust Services Law. The proposed Mobile ID would allow a mobile phone to identify the client and use his digital signature to access electronic services and document circulation.
• Maturity of the Market
40% of the companies were started prior to 2015. More than 60% of the FinTech startups were founded within the last three years. About 84% of FinTech companies have already launched services and products, and 16% are in the startup phase.
Founders of companies
The founders are mainly individuals with experience in IT (65%) and finance (30%) and most speak fluent English. It is important to note that the top management of Ukrainian FinTech firms consist mainly of ex-bankers (70%) with experience at large commercial banks, in particular, Privatbank, FUIB, Raiffeisen Bank Aval, Universal and Alfa-Bank. About 23% of managers are business environment managers and 7% are from the IT sector.

Business Models
In terms of business models, most of the FinTech providers focus on various transaction fees as well as offering services based on monthly subscription models. A smaller number provide a freemium model approach or rely on licensing and maintenance agreements.

Partnerships
Several of the FinTech providers have partner relationships with banks and international payment system providers. These include, white labeled P2P card service transactions, supporting co-branded payment cards and payment services. The primary partners include PUMB, Oschadbank, Alfa Bank, Raiffeisen Bank Aval, Tascombank, and international payment service providers.
Financing
While many FinTech providers use their own funds to finance operations, a significant number (49%) have or are seeking investments from outside investors.

49% Attracted investment (83% financed by private investors, 12.5% - Venture Capital, ICO - 4.5%)
6% Reinvestment of profits
45% Own investments (by founders)

Investment demand
72% Yes for scaling business and marketing - 68%, for business development and launches on new markets - 13%, for implementation of new technologies - 16%, team growth - 3%)
28% No

The majority of FinTech providers are seeking for additional investment to scale their business:

“Hot” Topics Of FinTech
- Digital banking,
- Automation,
- Biometry identification,
- Machine Learning,
- AI,
- Forecasting and modeling,
- Smart Contracts,
- Bots,

“Cold” Topics Of FinTech
- Blockchain,
- Big Data,
- Registers digitalization,
- ICO,
- IT security,
- Cybersecurity,
- Payments security,
- Open API

Hot and Cold Topics for 2018
The survey also asked FinTech providers about which topics are currently hot in the market. Among the “Hot Topics” for 2018, FinTech firms in Ukraine primarily listed - digital banking, automation, biometric identification, Machine Learning, AI, forecasting and modeling, smart contracts, Chatbots, blockchain, Big Data, digitization of all registries, ICO, IT security, cybersecurity and payment security as well as interest in open APIs.

Among last year’s hot topics that are now considered cold, FinTech providers in Ukraine listed electronic wallets, mobile applications, cash transactions, mobile technologies, payment cards and Internet acquiring.

Challenges Facing the FinTech Market in Ukraine
According to FinTech providers, the main challenges facing the Ukrainian market include:
- Legal and regulatory environment
- Traditional banking sector, slow to adopt innovations
- Lack of open APIs within the banking sector
- Limited access to capital and financing for FinTechs

In summary:
1 While the FinTech industry in Ukraine is at an early stage of development, 2017 saw a rapid growth rate that is expected to continue in 2018.
2 Strong infrastructure with excellent mobile penetration and significant uptake of smartphones combined with a well-educated and tech savvy, connected society should help to boost FinTech.
3 Given the demand in the market, FinTech solutions that focus on inclusive outreach to the mass market have the greatest potential for growth in 2018.
4 Regulatory Sandboxes or a Test-and-Learn approach could help promote FinTech while legislation and additional regulations follow FinTech development.
5 Continuing legal and regulatory support to align Ukraine with EU directives on e-money, remote account opening, tiered KYC, PSD2, open APIs and the use of third-party agents can further promote FinTech development in Ukraine.

Links
1https://bank.gov.ua/doccatalog/document?id=18563297
4It should be noted that the digital platforms used by marketplace lenders is accessed not only via a computer online but increasingly via a mobile channel that can be accessed by clients via a tablet or mobile phone.
5https://www.kabbage.com/company/kabbage-platform/
6https://www.ondeck.com/business-loans
7https://www.capitalfloat.com
Ukraine FinTech Ecosystem Map

Payments and money transfers
- Fondy
- iPay.ua
- Platon
- easyPay
- Liqpay
- bpay
- kartun
- MAXI
- GlobalMoney
- TYME
- iBox
- Paylastic

Insurtech
- cvlik.in
- insura
- Alfa Protection

Personal Finance
- HomeMoney
- mtax
- Finkee

Lending
- moneyveo
- JUSTRATER
- Credit plus
- ccredit
- ccredit

Cryptocurrencies
- Electrum
- Electrum
- Electrum

Blockchain
- Distributed Lab
- Attila Lab
- altfury

Infrastructure & Enabling Technologies
- UnityBars
- IGAM
- You Control
- Procard
- Paycoreio
- Corezoid
- MultiUX
- Smart Data
- Bintels
- SkyService

Vendors
- Cisco
- SAS
- IBM
- Microsoft
- Oracle

Telco
- lifecell
- vodafone

Marketplaces
- CheckDam
- Tyreum

Mobile Wallets
- PayForce
- Wallet Factory

Digital friendly banks
- Pravat24
- Forward Bank
- OTPBank

IPS & PC
- TASLink
- 1991

Ecosystem
- Reactor
- Radar Tech
- FinTech Stars
- FUTURE
- FUTURE

Media
- UA Hub
- KPAH
- PaySpace
- Startup Network
- Firma
- Firma
Attic Lab is a software developer company focused on creating software products to improve financial and accounting services.

Blockchain Lab provides consulting on the purchase, storage and sale of cryptocurrencies and develops blockchain-based solutions for business and government.
Distributed Lab

Distributed Lab is a center for blockchain expertise which is focused on developing innovative products and architectures, and organizing educational events and conferences. Its purpose is to create an online financial network with an open universal protocol.

KUNA Exchange

KUNA is a crypto-currency exchange that positions itself as the easiest way to buy or sell cryptocurrencies in Eastern Europe. In fact, it's a place for hryvnia-to-cryptocurrency and vice versa conversions. At the moment, BTC/UAH, ETH/UAH, WAVES/UAH, GBG/UAH, BCH/UAH are traded on the exchange.

Company website: distributedlab.com
Contacts: contact@distributedlab.com
CEO: Volodymyr Dubinin
Year: 2014
Location: Kharkiv, Ukraine
Status: Operating, sales active
Customer segment: Financial companies, banks, insurance companies, wide range of business from various sectors of the economy
Team: 50 employees
Business model: The company develops in two areas – development and sale of proprietary IT products, as well as the provision of consulting services and software development, customization and implementation services for third-party customers.

Company website: kuna.io
Contacts: press@kuna.ua
CEO: Mykhailo Chobanian
Year: 2016
Location: Kyiv, Ukraine
Status: Operating, sales active
Customer segment: mass segment
Team: 11 employees
Business model: fee income
### Agency21

**Company website:** [www.agency21.com.ua](http://www.agency21.com.ua)

**Contacts:** Yevhen Hluzov CEO  
gluzov@agency21.com.ua  
+38067 969 62 72, +38044 248 80 86

**CEO:** Yevhen Hluzov  
**Year:** 2013  
**Location:** Kyiv, Ukraine  
**Status:** Operating, sales active  
**Customer segment:**  
Our customers are retail, charitable foundations, marketing agencies.

**Team:** 6 employees  
**Business model:** rental fee for equipment and the cost of technology creation and maintenance

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**Agency21** is a company that has developed a technology that allows users to make fast Tap&Go payments without a pin-code. It works in the charity sector and makes it possible to accept non-cash charitable contributions and provide financial assistance to NGO projects.

Agency21 has developed the NFC Donation Box - an NFC terminal to make cashless charity donations. Charitable contributions can be made by simply touching the NFC Donation Box interface with the contactless payment card. The terminal accepts any payment tool which supports PayPass (MasterCard) or PayWave (ViSA) technology, as well as any card emulators such as smartphones, smartwatches, etc.

The company positions itself as a combination of digital signage and contactless cashless payments kiosk in a single solution.

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### Coinypay

**Company website:** [www.coinypay.com](http://www.coinypay.com)

**Contacts:** m@coinypay.com  
0508644880

**CEO:** Mykhailo Skrychevskyi  
**Year:** 2017  
**Location:** Kyiv, Ukraine  
**Status:** Operating, sales active  
**Customer segment:** B2B and P2P payments, Mass segment  
**Team:** 7 employees  
**Business model:** Subscription

**Coinypay** works at the crossroad of financial technologies, Artificial Intelligence and crypto-currencies to implement the cutting-edge business and user solutions. With the Coinypay chatbot you can make one-click payments on the spot, online purchases and money transfers from one account to another. This chatbot allows you not to wait until the waiter brings the bill and does not require any downloads.

Apart from integrating the payment bot to pay your bills, CoinyPay offers custom chatbot development for websites and Facebook pages. The company believes that the benefits of such bots is that they live, communicate and sell products in environments that are familiar and convenient to the clients, that is in messengers and social networks. Businesses win by using chatbots because of their low costs and the ability to provide constant customer support leading to direct sales in the messenger interface.
Electrum is the operator of electronic financial and payment tools. The company enables its clients to quickly open an anonymous e-wallet to pay for goods and services in real time, and provides them with loyalty and counterfeit protection services.

The purpose of the company is to create a legal, safe, convenient and cheap payment tool which is based on e-wallet. The company has an e-payment system called Electrum, which is registered by the National Bank of Ukraine. The e-money issuer within this payment system is the state-owned UkrGasBank PJSC.

EasyPay is a widespread payment system. The company positions its model as a multilateral platform that provides a comprehensive payment tool supported by offline (EasyPay-branded payment terminals) and online (easypay.ua, e-commerce tools, and mobile applications) infrastructure.

Customer segment: End customers of the project are individuals, who are payers for goods and services.

Team: 200+ employees

Business model: Transaction fees
2.1 Market overview

Payments and Money Transfers

FINT

FINT.online is a certified payment service for p2p transfers and online payments.

FINT FORPOST

Forpost is the brand of the POST FINANCE company, which is a member of the Nova Poshta Group.

The main types of financial services provided by Forpost are cash and cashless fund transfers, and e-money payments for postal services provided by Nova Poshta. Forpost provides COD payment services for the partners and clients of Nova Poshta Ltd. (including e-money payments). The strategy of the company is to increase business efficiency through the use of modern information technologies and improve the level of customer service and satisfaction. To implement its ambitious business development plans, the company employs its own teams of developers.

Company website: fint.online
Contacts: support@fint.online
CEO: Iryna Tarasova
Year: 2017
Location: Kyiv, Ukraine
Status: Operating, sales active
Team: -
Business model: Transaction fee

FORPOST

Company website: www.forpost-system.com
Contacts: office@forpost-system.com, tel. +38 (044) 390 08 90
CEO: Andrii Kryvoshapko
Year: 2012
Location: Kyiv, Ukraine
Status: Operating, sales active
Customer segment: Individuals and legal entities, users of Nova Poshta LLC services
Team: 9,933 employees
Business model: Fee income
Fondy is an international payment platform for Internet-acquiring. This service allows you to process payments in online stores, mobile apps and various types of Internet-connected devices. Fondy offers a cloud-based white-label solution for banks, IPSPs and processing centers that provide Internet-acquiring services and financial transactions. The services of this company automate the internal processes for its clients and transfer the back office tasks to Fondy. The Fondy system supports Visa, Visa Electron, Mastercard, Maestro Visa and Visa Electron transactions from any country, as well as many other payment methods (Qiwi, Yandex, Privat24, cash payments, PayPal, SEPA, Swift, installment and credit payments, Direct Debit and payments via Ukrainian, Russian and EU Internet banks).

GlobalMoney is a payment system that provides clearing and processing services, as well as operational and other technological functions necessary for the use of e-money.

The company is focused on bringing together businesses, people and services to create superbly convenient financial tools and to deliver advanced technologies to the online payment market.

GlobalMoney

Company website: globalmoney.ua
Contacts: BDM Dmytro Bogatyrev
email: d.bogatyrov@globalmoney.ua
tel./viber: +380503575920
CEO: Anastasiia Kolosiuk
Year: 2009
Location: Kyiv, Ukraine
Status: Operating, sales active
Customer segment: Target audience in B2B segment: companies that sell consumer goods/services; target audience in B2C segment: mass consumer of financial services
Team: 123 employees
Business model: Transaction fees

FONDY

Company website: www.fondy.ua
Contacts: support@fondy.eu
CEO: Andrii Voronin
Year: 2014
Location: Kyiv, Ukraine
Status: Operating, sales active
Customer segment: B2B mass segment. The project is designed for all types of businesses that receive payments through Internet for services or products provided.
Team: 20 employees
Business model: Transactional business. Fee for each transaction.
FC LEOGAMING PAY LLC

Company website: leogaming.ua
Contacts: support@leogaming.ua
CEO: Vitalii Androsoych
Year: 2013
Location: Kyiv, Ukraine
Status: Operating, sales active
Customer segment: Individuals who carry out transfer of funds without opening accounts, and legal entities in whose favor funds are accepted.
Team: 11 employees
Business model: fees and transaction fees

Leogaming is an operator that accepts transfers to online game accounts, gaming services, e-wallets, etc. The company works with more than 80 leading merchants from Central and Eastern Europe. It has representative offices in Ukraine, Hungary, Romania, Macedonia, Turkey, Belarus, Kazakhstan and Kyrgyzstan.

The basic services provided by Leogaming:
- Registration of transactions in accordance with the current Ukrainian legislation;
- Acceptance of payments in favor of online game publishers, mobile operators, Internet providers, utility companies, budget organizations, etc.;
- Acceptance of payments in favor of service providers registered by other participants;
- Acceptance of payments with bank details provided.

MAXI CARD is a virtual loyalty card. The company provides payment infrastructure services in the e-money sector.

MAXI CARD provides its partners with detailed information about the behavior of each consumer, including shopping cart related data together with purchase frequency and volume. It runs multi-channel and individual marketing communications with partners’ customers, encourages loyal behavior among customers towards its partners, and provides customers with the opportunity to receive personal offers from its partners and brands.
2.1 Market overview

Payments and Money Transfers

**MOSST Payments**

**Company website:** [www.mosst.com](http://www.mosst.com)

**Contacts:** info@mosst.com, 044 228 72 73

**CEO:** Anton Medvediev

**Year:** 2016

**Location:** Kyiv, Ukraine

**Status:** Operating, sales active


**Team:** 30+ employees

**Business model:** Fee income from payments posted (registered).

**MOSST Payments** is a versatile money transfer service with a first-of-its-kind application in the EU and CIS countries to use the Face Identifier (Face ID) for user authentication.

The aim of the company is to simplify the sector of money transfers and financial transactions as much as possible, and to introduce innovative technological solutions, including:

- MOSST - a mobile service that allows you to transfer money only knowing the phone number or email address of the recipient.
- MOSST Cash - a service for online payments and transfers in offline sales outlets which uses barcodes that should be created in advance in web or mobile applications.
- MOSST Reader - a solution that includes a mPOS terminal and can turn any Android/iOS smartphone or tablet into a cash register, with the ability to receive payments via all kinds of MASTERCARD and VISA cards. MOSST Reader also provides a sales analytics portal for SMEs.

**Paylastic**

A service for accepting payment cards through a smartphone messenger for small and medium businesses.

**Paylastic**

**Company website:** paylastic.me

**Contacts:** Oleksandr Makarenko; +380674056879

Alekandr.makarenko.ua@gmail.com, aleksandr@paylastic.me

**CEO:** Oleksandr Makarenko

**Year:** 2016

**Location:** Kyiv, Ukraine

**Status:** Project launched, release testing stage

**Customer segment:** mass and medium segments where there is a need to accept payments made with payment cards, but where the use of conventional POS terminals is inexpedient (price, process organization features, etc.)

**Team:** 5 employees

**Business model:** Receiving funds from partners for integration; Receiving a monthly fee from merchants
## Payments and Money Transfers

### iPay

**iPay** is a modern web platform for making money transfers and online payments. The service enables its customers to accept payments for goods and services made by payment cards via the Internet.

The company cooperates with such global payment systems as Visa and MasterCard. Among its partners are the largest Ukrainian banks and more than 500 companies whose services can be paid through iPay.

### Portmone

**Portmone** is an online payment service that allows you to pay for utilities, refill mobile accounts, make card-to-card money transfers, make payments with bank details and pay for Internet, TV and many other services.

In the B2B sector, this service allows its customers to pay for 3,500 online services provided by its partners, as well as pay for e-commerce services. In the B2C sector, Portmone provides the opportunity to pay regular bills and make online transfers. It also enables an automated receipt and payment of regular service bills.

Portmone allows you to access a large number of services from a single account. The company has been operating for 15 years and is one of the FinTech market veterans.

### Pay.ua

**Company website:** www.ipay.ua

**Contacts:** 38 044 502 50 75

**CEO:** Yevhen Vielikanov

**Year:** 2008

**Location:** Kyiv, Ukraine

**Status:** Operating, sales active

**Customer segment:** TOP-20 Ukrainian banks, big utility companies and top e-commerce merchants

**Team:** 60 employees

**Business model:** Transaction fee

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### Portmone

**Company website:** www.portmone.com.ua

**Contacts:** 18V, Novokostiantynivska str., Kyiv, Ukraine, 04080

**CEO:** Sviatoslav Komaha

**Year:** 2002

**Location:** Kyiv, Ukraine

**Status:** Operating, sales active

**Customer segment:** B2B segment – big service companies introducing the possibility of online payments (mobile and logistic operators, utilities aggregators). The B2C segment – broad audience that makes online payments and card-to-card transfers.

**Team:** 50 employees

**Business model:** Transaction fees
Tyme is an international payment system for banks and financial companies, including non-residents. Its customers (individuals) can send and receive transfers in national and foreign currencies, as well as make payments in favor of more than 2,000 goods and service suppliers. The settlements between participants are effected through the Settlement bank of the international payment system. Transactions are processed at its own Processing Center, which was created in 2015.

The company provides the following money transfer services:
- cash transfers from individuals to mobile operators;
- cash transfers from individuals to utility companies;
- cash transfers from individuals to goods and service suppliers (IPS users).

Tachcard provides payments and money transfer services via web and mobile applications. In addition, the company develops unique cashless solutions for its clients who are dissatisfied with traditional methods.

Tachcard offers innovative ways of money transfers between smartphones and an easy solution for accepting payments from payment cards at sales outlets without the use of any additional equipment.

The company was created by CityWorldGroup, a Ukrainian company. Tachcard is supported by the largest network of payment terminals in Ukraine.

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International Payment System
Tyme

Company website: tyme.ua
Contacts: info@tyme.ua +38 (044) 207-59-50
CEO: Oleksandr Chyzhov
Year: 2009
Location: Kyiv, Ukraine
Status: Operating, sales active
Customer segment: Population, providers of goods and services
Team: 40 employees
Business model: Transaction fees
2.1 Market overview

**UAPAY**

**Company website:** uapay.ua

**Contacts:** pay@uapay.ua
+380 (44) 364 44 64

**CEO:** Anatolii Zarachovych

**Year:** 2014

**Location:** Kyiv, Ukraine

**Status:** Operating, sales active

**Customer segment:** b2c mass segment

**Team:** 20 employees

**Business model:** Transaction and fee income

UAPAY is a financial company that provides over 1,600 services. The company’s main business is the sale of financial services such as payments (aggregation and distribution of bills due through the network of partners), acquiring solutions, escrow for e-commerce and all types of transfers (the Any2Any concept).

The company has demonstrated expertise and project implementation experience in eight areas: e-commerce (marketplaces and online stores), banks and financial companies, logistics companies, insurance businesses, mobile operators, retail solutions, transport projects (parking and public transport payments), payments for public services.

**Uplata**

**Company website:** www.uplata.ua, www.fortex-f.com.ua

**Contacts:** Valerii Skrypnik – Project Manager
+380503184884; vskrypnik@uplata.com

**CEO:** Valerii Skrypnik

**Year:** 2015

**Location:** Odesa, Ukraine

**Status:** Operating, sales active

**Customer segment:** Two target audiences: Corporate sales - payroll card programs and corporate loyalty programs.
Individual – active population aged 20 to 45 years.

**Team:** 20 employees

**Business model:** Transaction fees

Uplata is a service designed to simplify user access to day-to-day banking services.

The company provides technical solutions to facilitate cashless transactions and remove the stress of digital finance transactions. Uplata allows you to order a bank card without leaving your home and without communicating with the bank. All you have to do is to register at its website, create a card name, and send a scan or photocopy of your passport and Taxpayer Identification Number. The card can be managed from your personal Uplata account.

Today, Uplata consists of a processing center, a payment website and a network of self-service terminals, and has its own team of developers.
WideUp is a financial service operating in the B2B and B2C segments.

In the B2B segment, it provides a payment service, payment website, white label mobile application, bonus system, etc. The company offers a number of financial services developed on the WIDE platform, which help financial companies to improve their customer services, raise loyalty and earn additional revenue.

In the B2C segment, WideUp is a multifunctional payment service that allows its users to pay for goods and services from any device, and to transfer money using e-wallets and other payment tools. This service enables its clients to make a payment in favor of more than 1,000 different goods and service suppliers, as well as make p2p transfers between payment cards of any Ukrainian bank. It also allows users to save payment templates, create a regular payment schedule, save payment cards and open an e-wallet.
Corezoid

*Company website:* corezoid.com
*Contacts:* Serhii Danylenko, COO, sdanylenko@corezoid.com
*CEO:* Oleksandr Vitiaz
*Year:* 2014
*Location:* Kyiv, Ukraine
*Status:* Operating, sales active
*Customer segment:* Banks, retail, telecom operators, insurance companies, credit unions, logistics companies
*Team:* 53 employees
*Business model:* PAAS

Corezoid is a platform that allows you to combine legacy software, systems and processes into a single digital core with a unified interface and analytics. Middleware technologies allow this platform to create its own "Digital Core", accelerate the development and implementation of innovations, gain IT competence through focusing on one’s own competency algorithms instead of spending time learning programming.

Company website: corezoid.com
Contacts: Serhii Danylenko, COO, sdanylenko@corezoid.com
CEO: Oleksandr Vitiaz
Year: 2014
Location: Kyiv, Ukraine
Status: Operating, sales active
Customer segment: Banks, retail, telecom operators, insurance companies, credit unions, logistics companies
Team: 53 employees
Business model: PAAS

bNesis

*bNesis* is a service that combines various types of systems (including payment, e-Commerce, scoring systems, as well as social network and banking systems) via their APIs into a single solution.

Such solutions can simultaneously analyze internal and external bank data and save time and money on third-party integration and support.

Company website: bnesis.com
Contacts: dmitriy.norenko@bnesis.com
CEO: Dmytro Norenko
Year: 2017
Location: Warsaw, Poland; Development Team – Kyiv, Ukraine
Status: Closed beta testing
Customer segment: Banks, brokers, credit companies, credit intermediaries
Team: 9 employees
Business model: Integration with bNesis is available for $ 5K per month/per server, on which our technology is deployed. No restrictions on the number of queries, integrated systems, or data exchanges.
Bintels

**Company website:** bintels.com

**Contacts:** Ivan Lebediev, Director
tel. +38 067 925 02 08 i@bintels.com

**CEO:** Ivan Lebediev
**Year:** 2017
**Location:** Kyiv, Ukraine
**Status:** Operating, sales active

**Customer segment:** Medium-sized business, where a sufficient amount of data is generated in the course of its activities and where it is possible to accumulate and maintain them properly

**Team:** 6 employees

**Business model:** Separate costs for audit of data structure in information systems, diagnostics of the current state of analytics and needs, preparation of finalization and deployment plan; development of analytics system, support of analytics system; consulting services for management accounting building and business process optimization; training of the customer’s staff; coaching and support to customer’s staff; recruitment and training of staff.

This company offers business intelligence and business data visualization services based on Microsoft Power BI. Such solutions enable quick analysis and flexible data presentation, increase speed and reduce reporting costs, improve the structure and completeness of data generated by different software products.

IGAMA

**Company website:** uapay.ua

**Contacts:** pay@uapay.ua
+380 (44) 364 44 64

**CEO:** Dmytro Zarachovych
**Year:** 2007
**Location:** Kyiv, Ukraine
**Status:** Operating, sales active

**Customer segment:** B2B corporate segment

**Team:** 50 employees

**Business model:** Transaction and fee income – financial processing services, financial technology solution development and integration services

The company has developed a PSP-Platform, financial solutions integrator, financial transactions processing service and card storage. Its products are used in mass payments services both in financial and utility companies.
Paycore.io

Company website: paymaxi.com and paycore.io

Contacts: Denys Kyrychenko, denis@paymaxi.com, +380636312611

CEO: Denys Kyrychenko

Year: 2016

Location: Kyiv, Ukraine

Status: Finished MVP

Customer segment: Major e-com merchants, banks, marketplaces, payment systems, payment providers, ticket sales systems, charitable foundations, betting, gaming, etc.

Team: 7 employees

Business model: Freemium SaaS

PaycoreIO

This company automates and optimizes payment processing, facilitates integration with payment systems and processes and reduces the payments costs by smart routing. PaycoreIO is an open platform with an open API and many ready-made PSP integrations.

ProCard processing center is a company whose main task is to provide its partner banks with comprehensive services in the e-payment sector using bank payment cards. The company ensures reliability, and security of operations at all stages of business processes.
**SkyService FIN**

**Company website:** skyservice.pro/ru/main/

**Contacts:** Mykola Dubovyk  
+38 093 119 29 39  
dubovyn@skyservice.pro

**CEO:** Mykola Dubovyk

**Year:** 2015

**Location:** Kharkiv, Ukraine

**Status:** Operating, sales active

**Customer segment:** Small and medium business

**Team:** 10+ employees

**Business model:** Subscription fee; Custom development; Selection and sale of equipment

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**Smart Data**

**Company website:** www.smartdata.com.ua

**Contacts:** info@smartdata.com.ua

**CEO:** Serhiy Lychachenko

**Year:** 2014

**Location:** Kyiv, Ukraine

**Status:** Operating, sales active

**Customer segment:** B2B

**Team:** 15 employees

**Business model:** Projects and models implementation for fee, SAAS model

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**SkyService** allows you to control, analyze and keep record of your business activities within a single program.

The company's software, which is available for every type of device (smartphone, tablet, PC), implements the following solutions:

- Loyalty program builder (customer base management and loyalty program modeling for the needs of a particular company);
- Smart analytics (salary calculation, procurement planning, business development planning for different time periods, reporting, payback calculation, etc.);
- Delivery module (customer base with addresses and phone numbers, order distribution, courier application).

**Smart Data** provides data mining and risk management services and is a Silver Partner of the SAS Institute in Ukraine. The company's objective is to increase the profit of its clients by making an effective use of data to increase revenues and reduce costs through the streamlining of business processes, effective risk and fraud management.
Team301

Company website: Team301hub.com

Contacts: Oleksandr Makarenko
+380674056879
Aleksandr.makarenko.ua@gmail.com

CEO: Oleksandr Makarenko

Year: 2016

Location: Kyiv, Ukraine

Status: Operating, sales active

Customer segment: Retail trade network companies; SMEs; Banks and financial institutions; Logistics companies, Delivery services and taxis

Team: 5 employees

Business model: Consulting services; Development of chat bots; Fee for use of proprietary services

This company focuses on the development and optimization of business processes and integration programming with the use of Corezoid and chatbots. Among other company’s products are:

- Customer analytics, segmentation and customer behavior management;
- CRM and X-sell consulting.

UnityBars

Company website: www.unity-bars.com

Contacts: 1V, Pavla Tychyny Ave, Kyiv, 02152, Office A bars@unity-bars.com, tel. (0038044) 5685211

CEO: Valerii Kondakov

Year: 1991

Location: Kyiv, Ukraine

Status: Operating, sales active

Customer segment: Public institutions, portals, banks, financial, insurance companies, etc.

Team: 120+ employees

Business model: basic license with the possibility of customized upgrades with payment for projects

An IT company focused on the development and implementation of financial and banking software for corporate, SME and individual clients. The company offers a full cycle of development and support for its IT products. Some of the company’s products are:

- BARS automated banking system
  A system with a general or individual approach to the client that automates a wide range of business processes and bank functions.
- BARS MMFO automated banking system
  A system that enables the operation of several MFIs in a centralized database.
- Corporate client bank
  A system that provides remote services to corporate clients and has a multi-level structure based on web-technologies.
YouControl

Company website: youcontrol.com.ua

Contacts: mail@youcontrol.com.ua, 0 800 309 077 - company's hotline; pr@youcontrol.com.ua, 0674688580 - PR Department, Antonina Riakhovska; sergimilman@youcontrol.com.ua - Serhi Milman

CEO: Serhi Milman

Year: 2014

Location: Kyiv, Ukraine

Status: Operating, sales active

Customer segment: Companies with more than 50 counterparties

Team: 50+ employees

Business model: Licensed access to the system is based on the prepayment as per set rates

YouControl

An online service to check counterparties. The YouControl innovation system contains comprehensive data about Ukrainian companies: registration information, taxpayer status, licenses and permissions, court decisions, official announcements and credit history, as well as analytics (financial and economic analysis, relations between affiliates).

Among the technologies developed by YouControl are:

- FinScore module that evaluates the financial reliability of the counterparty in 1 second and determines the probability of its bankruptcy by considering indicators relevant to the Ukrainian market.
- MarketScore module determines the market share that a company holds and the dynamics of its development.

PayForce

PayForce - a system integrator and developer of transaction business solutions.

The company has experience in implementing the following projects:

- Managing bank transactions through the revenue sharing model;
- Prepaid card products and programs;
- E-money business;
- Development of web and mobile banking services and personal accounts for insurance and financial companies;
- Trading and Internet acquiring, p2p-transfers;
- Development of mobile wallets;
- Development of insurance policy processing services;
- Payment services aggregator.

PayForce

Company website: payforce.ua and pay4.com.ua

Contacts: phone: +380445930029, e-mail: info@payforce.ua

CEO: Ivan Istomin

Year: 2015

Location: Kyiv, Ukraine

Status: Operating, sales active

Customer segment: Ukrainian and foreign: commercial banks, financial companies and retailers striving for managing customer experience and attracting new customers through the provision of digital financial services

Team: 20 employees

Business model: project cost and regular post-implementation support, profit sharing
Wallet Factory

Company website: walletfactory.eu

Contacts: e-mail support@walletfactory.eu, Facebook page - www.facebook.com/WalletFactory.EU

CEO: Mykhailo Myroshnychenko

Year: 2015

Location: Kyiv, Ukraine

Status: Operating, sales active

Customer segment: banks, insurance companies, gas stations, retailers, online stores, taxi and delivery services, retail producers, retail service providers, HoReCa

Team: 40+ employees

Business model: Customized B2B white label solutions

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Mobile Wallets

Wallet Factory

Wallet Factory develops and implements financial products. One of its main tasks is to popularize the white label mobile wallets around the world.

The company’s main products:

- **MWallet** - an aggregator application that combines all the functions and services of many products, including mobile money and payments, discounts and bonuses, mobile banking, etc.
- **mReward** - a multifunctional platform for managing loyalty programs that combines smart CRM solutions and bonus management.
- **EWallet** - a platform for e-money processing.
- **MGift** - a platform that allows marketers to reward consumers in real time by sending them mobile gift certificates in SMS or through a mobile application.
- **MRetail** - a hardware and software package that allows retailers to accept any type of payments using QR code, as well as accept NFC payments.

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CheckDom

CheckDom provides software products and hardware solutions for private clients, house managers and businesses.

It provides access to:

- monitoring systems that control the financial and operating state of real estate (for private clients);
- administrative solutions for houses with whatever management structure is in place (for house managers);
- search engine for B2B customers and B2C clients to increase the sales of goods and services (for businesses).

The company also provides outsourcing services in the following areas: accounting, executive management and legal support of business activities.

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CheckDom

Company website: checkdom.in.ua

Contacts: Oleh Sokolov - 067-780-89-93, e-mail: os@checkdom.in.ua

CEO: Oleh Sokolov

Year: 2016

Location: Kyiv, Ukraine

Status: Operating, sales active

Customer segment: Business clients, real estate administrators, private clients

Team: 9 employees

Business model: project cost, subscription
**Treeum**

**Marketplaces**

Treeum is an online platform that provides its users with the access to the up-to-date financial information and personalized financial products.

The company owns well-known brands in the B2C segment such as Finance.ua, Minfin.com.ua and in the B2B segment: Finline, Bank Online.

Treeum helps both individual users and businesses in the following areas:

- Minfin.com.ua - access to business news, analytics and to the community of financial services users.
- Finance.ua - a tool for selecting and comparing financial products.
- Finline - a CPA-network for attracting clients to financial institutions with automated selection of financial products.
- Bank Online - a platform for communication and exchange of experience between financial experts which organizes offline conferences and workshops.

**Insurtech**

**Alfa Protection**

Alfa Protection protects e-commerce companies from payment frauds. The company’s products are based on Machine Learning, Device Fingerprint and Rule Engine.

**AlfaProtection**

**Company website:** www.alfaprotection.com

**Contacts:** Vitalii Vereshchahin, vereschagin.vitaliy@gmail.com

**CEO:** Vitalii Vereshchahin

**Year:** 2017

**Location:** Kyiv, Ukraine

**Status:** MVP

**Customer segment:** Medium and large business

**Team:** 4 employees

**Business model:** SAAS subscription
## Civilkin

**Company website:** cvlk.in  
**Contacts:** Anatolii Malynovskyi  
a@na.ua  
0678844444 cvlk.in  
**CEO:** Anatolii Malynovskyi  
**Year:** 2017  
**Location:** Kyiv, Ukraine  
**Status:** MVP development  
**Customer segment:** Users of insurance policies, as well as those who want to buy insurance policies  
**Team:** 3 employees  
**Business model:** Fee from the sale of policy

### Civilkin

**CIVILKIN** is a web-based service and mobile app that helps you choose, buy, and manage insurance policies.

The company offers a simple and convenient tool for working with insurance policies and helps its clients to quickly get support in case of an insured event.

### EWA

**EWA** is a SaaS insurance platform. It connects insurers, who need to configure their insurance products using constructors, with intermediaries: banks, agents, brokers, aggregator websites, terminal networks, etc.

For intermediaries EWA provides a single window to the entire insurance market and a single system where one can sell the policies of dozens of insurance companies.

For insurers it provides cost savings and e-policies.

For both insurers and intermediaries EWA facilitates interaction on a single platform to easily establish partnerships, as in Facebook.
**IB INSART**

**Company website:** insart.com.ua

**Contacts:** Oleksandra Hladyshevska, Director
alexandra.gladysheskaya@insart.com.ua
+380503900072

**CEO:** Oleksandra Hladyshevska

**Year:** 2015

**Location:** Kyiv, Ukraine

**Status:** Project concept, team building stage

**Customer segment:** The project is designed for mass consumer, financially independent person with active lifestyle, who travels, is a regular user of gadgets and focused on convenient digital solutions

**Team:** 3 employees

**Business model:** The business model is based on the concept of an agency fee, i.e. a fee that is charged once per selected product and automatically included in the cost of the service

**INSART** is an insurance broker who provides consulting to its clients on risk management and finances.

The main idea of the company is to make insurance available to a wide range of consumers through small limits, resulting in lower insurance premiums a better alignment of insurance services with today’s requirements (gadget, travel, musical instrument insurance, and much more). Insart also aims to make insurance as simple as possible and get rid of a huge number of coverage exceptions and overcomplicated processes of loss settlement.

**Company website:** insart.com.ua

**Contacts:** Oleksandra Hladyshevska, Director
alexandra.gladysheskaya@insart.com.ua
+380503900072

**CEO:** Oleksandra Hladyshevska

**Year:** 2015

**Location:** Kyiv, Ukraine

**Status:** Project concept, team building stage

**Customer segment:** The project is designed for mass consumer, financially independent person with active lifestyle, who travels, is a regular user of gadgets and focused on convenient digital solutions

**Team:** 3 employees

**Business model:** The business model is based on the concept of an agency fee, i.e. a fee that is charged once per selected product and automatically included in the cost of the service

**Altbank** is a modern alternative to traditional banking. An up-to-date set of banking products and services is provided through secured remote channels without the need to visit offices.

The mission of the bank is to be the flagship and example of progressive and high-quality Ukrainian distance banking for businesses and individuals.

IT is the key element of the Altbank’s business model, which includes mobile applications, automated business processes, fast operations and basic interfaces for third-party connections. All of this makes business easier and more accessible to all of its clients.

**Company website:** altbank.ua

**Contacts:** contact@altbank.ua phone +380 44 364 41 11, 0 800 211 111

**CEO:** Ihor Volokh

**Year:** 2016

**Location:** Kyiv, Ukraine

**Status:** Operating, sales active

**Customer segment:** Business clients of high-tech industries. Corporate clients working in the following areas: IT, Pharmaceutics and Medicine, Agribusiness, Telecommunications

**Team:** 50 employees

**Business model:** Fee / Transaction income
FORWARD BANK

Company website: www.forward-bank.com
Contacts: 0 800 300 880
CEO: Andrii Kyseliov
Year: 2006
Location: Kyiv, Ukraine
Status: Operating, sales active
Customer segment: Retail and premium segment: clients who actively use a payment card for cashless settlements
Team: 764 employees
Business model: Transaction fees and fees from banking products and services

FORWARD BANK provides an opportunity to pay for various services on the EasyPay website free of charge, including using the bank’s funds, refill the card free of charge through the website and the EasyPay PLC network.

The EasyPay Payment card includes the possibility to use banking services and the services of one of the largest payment aggregators in the Ukrainian market.

VOLT24

Company website: -
Contacts: Yaroslav Smakota, ysmakota@gmail.com, tel.+38(050)311-50-67
CEO: Yaroslav Smakota
Year: 2017
Location: Kyiv, Ukraine
Status: Finished MVP
Customer segment: The project is designed for small-and medium business
Team: 10 employees
Business model: Transaction fees and fees from banking products and services

VOLT24 is a bank for entrepreneurs that facilitates banking operations online on a smartphone (even opening an account), and enables online accounting, CRM, counterparty checking, management accounting, etc. VOLT24 does not have any offline offices and does not deal with paper documents.
Finance-controlling

Finance-controlling FIN - a service for managing finances and income forecasting. This software solution allows you to manage money flows and cash gaps, generate forecasts based on all income sources and form realistic budgets.

Apart from the software, this service also offers its users an information base. The company's website publishes articles, blogs and videos on financial topics. Finance-controlling has also created a series of lessons on financial management entitled “The School of Financial Controlling”.

Company website: finance-controlling.net

Contacts: Stanislav Bohdanov
support@finance-controlling.com.ua
+380979412207

CEO: Viacheslav Shatillo
Year: 2017
Location: Kharkiv, Ukraine
Status: Operating, sales active
Customer segment: Small and medium business, which needs to know whether it will have money to settle all accounts
Team: 8 employees
Business model: Subscription

Finkee

Finkee is a free mobile application for effective personal finance planning and accounting.

This app helps you insert and edit income and expenditure items, assign labels to transactions, specify payment times, and calculate the balance.

Finkee users can specify multiple income sources and split expenditures by categories. Charts and reports will help you organize income information. This program allows you to keep record of your incomes and expenditures in several currencies.

Company website: finkee.org

Contacts: contact@finkee.org
+38(095) 622-49-76

CEO: Kyrylo Museichuk
Year: 2016
Location: Odesa, Ukraine
Status: MVP, Operating, sales active
Customer segment: Mass segment
Team: 6 employees
Business model: Fee income and paid services
MTAX Ukraine provides accounting services to small and medium businesses through a mobile application and website. Individual entrepreneurs also can use the service.

Its accountants work with documents, keep records, submit reports, develop foreign trade activities, store original documentation and provide advice to their clients.

The MTAX Ukraine’s website also has the Entrepreneur’s Blog, where you can find useful information on taxation and accounting.

BRDO is an analytical center, created on the initiative of the Ukraine’s Ministry of Economic Development and Trade and its western partners. One of the main tasks of this center is to create effective regulatory systems in different sectors of economy and in individual markets, including IT and telecom, agriculture, control and supervision, infrastructure, energy and construction sectors. The StartBusinessChallenge is among its most interesting projects. This service helps entrepreneurs to understand the permitting procedures for opening a business by presenting them in a convenient business case format. On its website, you can find instructions for typical procedures (registration for individual entrepreneurs and single tax payers, etc.) and complex procedures (how to register a cash register, rent a lake or get connected to the electricity network), as well as get market statistics on medicine, taxi services, restaurant sectors, etc.
Firmaiya provides online consulting for small and medium businesses, as well as offers reviews of corporate software for enterprises.

Its information base includes reviews of information and technological solutions in the following areas: CRM and sales, marketing, accounting and finance, digital advertising, hosting and many others.

The website users can browse the catalogs of videos and texts on how to tackle various business tasks, including investment search, rules for working with clients, principles of company management, business creation and promotion, etc.

Firmaiya is also a social network and forum for entrepreneurs, which allows them to publish event announcements, create topics for discussion and groups.

Startup.Network - an investment platform for venture market participants: startups, private investors and professional consultants. The service helps start-ups find financing, enables investors to find promising projects and make effective investments, and gives experts an opportunity for generating income. The company's website allows you to learn about the existing project base, apply for investments, sell your business, and submit applications for personalized selection of projects.

One of the most interesting activities of Startup.Network is the organization of the "Startups Battle", where entrepreneurs are able to present their projects, hear the experts' recommendations and get acquainted with investors.

Startup.Network
Company website: startup.ua
Contacts: startup.ua
CEO: Oleksandr Soroka
Year: 2007
Location: Kyiv, Ukraine
Status: Operating, sales active
Customer segment: Investors, entrepreneurs, professionals
Team: 20 employees
Business model: Commission fees