

Start-ups on FinTech Wales' inaugural accelerator programme attract strong investor interest to scale-up

Sign up to FREE email alerts from [BusinessLive – Wales – daily round-up of latest news, views and features from across Wales](#)
Invalid Email Something went wrong, please try again later. Subscribe

We use your sign-up to provide content in ways you've consented to and to improve our understanding of you. This may include adverts from us and 3rd parties based on our understanding. You can unsubscribe at any time. [More info](#)

Thank you for subscribing We have more newsletters [Show me](#) See our [privacy notice](#)

The first cohort of start-ups have graduated from FinTech Wales' inaugural accelerator programme having attracted strong investor interest to support job creation and scale-up plans.

THE FinTech Wales Foundry project is a partnership with Admiral Pioneer (the R&D arm of Admiral), Principality Building Society and Cardiff Capital Region.

The firms that have come through the accelerator's 2021 programme are Wagonex, Zing Cover, Sero, Yimba, Voltric, ShipShape, Laytrip and Viaduct.

The 12 week, non-funded programme, saw the cohort connected with 42 supporting companies and organisations and more than 100 seasoned mentors from business, venture capital, academia and the public sector.

The firms, which were selected from more than 150 applicants across 27 countries, also participated in a meet and greet with Economic Secretary to the Treasury John Glen MP, a private pitching event with regional investors, while

attending over 30 bespoke workshops from the likes of EY, Microsoft, IBM, Confused.com, Stripe, Capital Law and the Welsh Government, designed to support the ventures in their business development, marketing and fundraising.

Sign up to the BusinessLive Wales newsletter and follow us on LinkedIn

As well as an in-depth early morning newsletter, we will be sending out regular breaking news email alerts. To sign up to this service [CLICK HERE](#)

LinkedIn

And, follow us on [LinkedIn](#) to catch the latest stories and to network with the Welsh business community.

During the accelerator programme the firms collectively created 12 new senior role, with 20 total hires. They also generated a £9m fundraising pipeline with venture capitalists and angels. Moreover, half the cohort companies have announced expansion plans with new jobs opening over the next few months as they continue to explore multiple commercial opportunities with various foundry partners.

The foundry negotiated in excess of £400,000 of credits that can be spent by the cohort to help reduce the cost of critical cloud software products such as Google Cloud and Amazon Web Services. Founders of the companies have also benefited from additional support from mentors, including the use of free office space at locations around Wales and office hours from multiple legal experts and technology specialists.

Daniel Sawko, chief executive of ShipShape said: “Being part of the FinTech Wales Foundry has enabled us to forge a new path for our business. Our trajectory has been elevated, we’ve secured investment, we’re approaching £1m in commercial

pipeline from basically zero at the start of the foundry, we've been unlocked from numerous inhibiting factors.

"We've leveraged the brilliant networks and we've taken inspiration from some of the most influential technology business leaders. My recommendation is this, if you want to grow your business, choose to start it in Wales, and choose to scale in Wales."

Matt Nunney, chief technology officer of Zing Cover said: "We hoped that joining the FinTech Wales Foundry would provide us with some support to accelerate our journey to becoming a fully-fledged, scalable consumer insurance platform. It's safe to say that the Foundry has met these expectations and so much more.

"Through leveraging the ready and open access to market leading companies and pioneering business leaders we've further developed our tech and insurance stacks, built out our partnership pipeline and expanded our team and advisory network to help progress our next fundraise.

" Scaling in Wales has been an absolute pleasure – many thanks to the entire FinTech Wales Foundry team, we look forward to continuing our journey with you into the future"

Founded in 2019 as a not-for-profit, FinTech Wales is a voice for and a promoter of the fintech and financial services sectors.



Chief executive of FinTech Wales Sarah Williams-Gardener Sarah Williams-Gardener, chief executive of FinTech Wales, said: “With Cardiff having recently been highlighted as an emerging cluster in the UK strategic Fintech Review led by Ron Kalifa. Fintech Wales through our first accelerator programme are delighted to showcase these amazing fintech’s all of which are embracing Open Banking, driving innovation and demonstrating the strength of the cluster here in Wales.

” We will build on this inaugural programme as we drive to establish Wales as a globally recognised fintech hub of excellence.”

Read More

Related Articles

▪



[New £375m Future Fund from the UK Government will do](#)

[little to level up](#)

Read More

Related Articles

▪

[Fintech sector in Wales has Silicon Valley potential](#)[says Treasury minister John Glen](#)

Foundry partner Iain Mansfield, chief Operating Officer at Principality Building Society said: “We’re proud to be a founding member of the Fintech Wales Foundry and it’s been great to be involved with the first cohort, seeing them progress and continue to grow their companies and thinking. The fintech ecosystem is growing rapidly here in Wales, with Fintech Wales and the foundry at the centre of this. We’re excited to see more fintechs start and scale in Wales, working with them and learning from them as we embrace digital at the heart of our business. Having selected Sero into the programme, we’ve worked with them over the past three months, understanding how we can support our members to reduce the carbon footprint of their homes. We look forward to seeing this partnership develop.”

Foundry partner Ellie Marsh, insight lead at Admiral Pioneer said: “It’s been a great first year with the FinTech Wales foundry. We’ve had the privilege of getting to know and working with some amazing start-ups and it really feels like

we've kick started the FinTech ecosystem in Wales. We're looking forward to continuing to work with the companies we've sponsored into the programme and cannot wait for next year where I'm sure we'll continue to grow the start-up ecosystem here and work with even more exciting start-ups."

Foundry partner Simon Lavin, project manager at Cardiff Capital Region (CCR) said: "CCR is committed to helping grow and develop the strengths and potential of the fintech cluster in the region. We are working closely with FinTech Wales to better understand the challenges and opportunities for all stakeholders involved.

" One such area emerging very clearly is the need to create an attractive and enabling environment for our bright, smart, and ambitious entrepreneurs, and indeed those from outside the region wishing to locate here.

"We want to enable them to take their brilliant, and oftentimes seemingly crazy ideas and ambitions, and with their drive and some support , turn them into flourishing viable and innovative businesses."

Read More

Related Articles

-



[From Naples to running Wales' biggest company Admiral](#)

BusinessLive

Read More

Related Articles

▪



[New £375m Future Fund from the UK Government will do](#)

[little to level up](#)

BusinessLive