



Headlines

Small Business Financing - **Solutions to cope with the crisis**

INTERNATIONAL – Amazon launches cash advances to merchants

ITALY – Banca Intesa Sanpaolo launches CresciBusiness initiative to support SMEs

■ **EUROPE** – SumUp launches new suite of POS solutions

With the Covid crisis behind them, companies have faced another shock to their prospects, particularly for smaller companies. Accelerating inflation is putting pressure on margins, interest rates continue to rise, making it difficult for companies to borrow or use traditional financing channels. In this context, optimising cash flow is a key survival factor for SMEs. Amazon has launched a new financing solution, in the form of a cash advance for merchants, offered in partnership with the fintech Parafin. Parafin is developing a very popular model, namely cash advances indexed to the revenues of businesses. Amazon has now become more than a marketplace, a real revenue generator for SMEs. In Italy, the bank Intesa Sanpaolo, in association with professional organisations, has launched a 5-billion-euro plan to support SMEs affected by rising energy and raw material prices. This initiative is also accompanied by a measure aimed at facilitating mobile payments by eliminating commissions on small amounts. The startup Sumup is launching a new range of simpler and less expensive point-of-sale payment solutions, without a subscription, called POS Lite.

Embedded payment - **When the travel industry takes on payment**

■ **EUROPE** – Wetravel, the booking and payment platform for companies

■ **GERMANY** – FREENOW centralizes payments with American Express

■ **SPAIN** – The travel company Amadeus launches into payment

According to a study by IDC, by 2030, 74% of consumer payments will be processed by non-traditional financial service providers. This shift is expected to result in a loss of \$250 billion in payment revenues for traditional players. While some companies, such as VTC operator FREENOW, rely on well-known players like American Express to centralise and streamline their booking, payment, and expense management processes. Others rely on specialist fintechs such as Wetravel, based in the Netherlands, which raised \$27 million in Series B funding to expand into the B2B travel niche, handling the entire journey from booking to instant payment to suppliers. Wetravel offers a range of payment-related features such as B2B transfer fees, multi-currency management and split payments. This was not the choice made by the travel operator Amadeus, which, considering the centrality of the payment activity, preferred to create its own subsidiary dedicated to payment, in addition to applying for a license to issue virtual cards, with the aim of creating the most fluid and connected experience possible for the traveler and the agencies. Amadeus intends to add value to the travel ecosystem through an open and API-enabled platform. Travel is obviously not the only sector to reorganise itself into ecosystems, but it is one of the most advanced.

Contents

HEADLINES	1
CONTENTS	2
A WORD ON...	3
CARDS	5
Donablu, the first solidarity payment card for companies	5
Nickel account launches new 'True Name' card for transgender and non-binary people	7
MOBILE SERVICES	9
Pixpay launches a coach to help young people choose their bank	9
CREDIT AND FINANCING	11
Amazon launches cash advances to merchants	11
Banca Intesa Sanpaolo launches CresciBusiness initiative to support SMEs	13
Flex loans, the new mini loan from Wells Fargo	15
B2B PAYMENTS	17
Feedback: Fintecture, the payment platform for B2B merchants	17
Atlas raises funds to automate B2B payments	19
Memo entrusts JPM with the management of its international payments	21
PAYMENT-AS-A-SERVICE	23
Wetravel, the booking and payment platform for companies	23
FREENOW centralizes payments with American Express	25
The travel company Amadeus launches into payment	27
BNPL, FRAGMENTED PAYMENTS	29
Fragmented payments: Jifiti also enters the BtoB market	29
E-COMMERCE, E-PAYMENT	31
Digital Virgo, the telecom bill payment specialist, chooses Nasdaq	31
Whatsapp seeks new horizons with Business search feature	33
ACQUISITION, COLLECTION, MPOS	35
SumUp launches new suite of POS solutions	35
SPECIAL PAYMENT TITLES AND BENEFIT PROGRAMS	37
Cobee raises 41Mlns for Spanish employee benefits super app	37
MONEY TRANSFER AND PAYMENT INITIATION	39
Atoa, UK payment fintech A2A raises €2.1m	39
PLAYER'S STRATEGY	41
Paypal opens its ecosystem to Apple payments	41
Feedback: Revolut exceeds 25 million customers	43
Apple Pay completes launch in South Korea	45
CRYPTOS AND CBDC	47
Revolut allows you to pay in cryptocurrency via your payment cards and earn 1% cashback	47
Yuzu becomes PSAN and launches the first green savings account in cryptocurrency	49
Spanish banks test the digital euro	51
DIGITAL IDENTITY	53
Paypal adopts Passkeys to secure online payments	53
	54

A word on...

- **ITALY** – Just one month after the acquisition of [Open Payment Platform](#), the French leading payment group **Worldline** continues its offensive strategy and announces its intention to acquire the merchant acquiring activities of Banco **Desio** in Italy for approximately 100 million euros. The transaction is expected to bring Worldline additional annual revenues of around €15 million in the first year and the acquired businesses are expected to show double-digit organic growth over the next few years, with an expected gross operating profit (GOI) margin of over 30%, according to the group. The transaction is expected to be completed in the first quarter of 2023 after the usual regulatory approvals are obtained, Worldline said. This transaction is part of the group's development strategy in Southern Europe and particularly in Italy. It follows the acquisition of Axepta Italy in early 2022 and the creation of the Worldline MS Italy joint venture.
- **ITALY** – Italy's leading bank **Intesa Sanpaolo** announced on Tuesday that it had completed the sale of its 5.1% stake in **Nexi**, a group specialising in electronic payments, for around 584 million euros. The flash sale was carried out on Monday night via an accelerated procedure. The Italian bank was considered by the markets as a "stable shareholder" of Nexi. The sale was made at a price of 8.7 euros per share, at a discount of almost 11% to Nexi's closing price on Monday. Intesa Sanpaolo saw its net profit fall 18% to 3.28 billion euros in the first nine months of the year, weighed down by credit impairments due to its exposure to Russia and Ukraine.
- **INTERNATIONAL** – **Curve**, la fintech qui propose de l'égragation de cartes de crédit basée au Royaume-Uni, a annoncé son intention d'acquérir plus de 87 000 clients de cartes de crédit du prêteur cryptographique **BlockFi**. The offer for BlockFi's credit card customers comes days after BlockFi announced it was suspending withdrawals, citing the ongoing saga with the FTX crypto exchange as the cause. On the same day, BlockFi credit card users reported that their cards were no longer working and had received messages from BlockFi confirming that the cards had been suspended due to recent events at BlockFi. BlockFi experienced multiple difficulties in 2022. The company suffered more than most during the collapse of Three Arrows Capital and the associated collapses of lending rivals Celsius and Voyager, which undermined confidence in the crypto lending industry and caused BlockFi's monthly revenues to fall from around USD 48 million at the beginning of 2022 to just USD 15 million in August 2022. Changpeng Zhao, the CEO of Binance, announced this week the creation of a fund to protect companies in the crypto ecosystem facing a liquidity crisis. Curve had made its first foray into the crypto universe in October 2021 by allowing its users to use their Curve cards to buy crypto currencies from some specialist players, including BANXA, Bitpanda, Coinbase, Crypto.com, Kraken, Moonpay, and Uphold.

NORDICS– **Worldline** announces the signing of a long-term Open Banking commercial partnership agreement with **Neonomics** in Europe. With this partnership, Worldline will now extend its account-to-account payments and ensure data aggregation in the Nordic countries, including Norway, Sweden, Denmark, and Finland. The combination of the two companies will bring together nearly 3,500 banking institutions in 22 countries across Europe. Neonomics will extend its coverage to several other key European markets to meet existing customer needs and regulatory approval prior to the integration. In addition, according to Deloitte's Data Ethics Consumer Research Report, 25% of the Danish population say they are willing to share their data and 22% of Swedes say they are willing to share their data. Deloitte highlighted a significant difference compared to 15% in Germany and 19% in Italy. The drive to advance digitalisation in the Nordic banking system has taken another step forward with a plan led by P27 Nordic Payments to create future digital infrastructure and platforms.

- **BRAZIL**– **Brazil's central bank** has put the communication protocols behind its **Pix payment system** on open-source status, Governor Roberto Campos Neto said on 11 November, so that any central bank that wants to can copy them, free of charge. Pix is a payment system that allows instant, free and immediate payments. It was launched in 2020 by the Central Bank of Brazil and, as of July 2022, more than 478 million passwords were registered on Pix. The system has been widely adopted in the country due to its simplicity and 24/7 availability. The functionality went live on 31 October 2022. For the time being, however, the Central Bank has only released the payment initiation for PIX transactions. The institution would be the first in the world to offer this option.
- **FRANCE** – After Ireland and the UK, **Revolut** is extending the scope of its new mobile payment service, Revolut Reader, to France. The international financial super-app, which has just announced that it has passed the 25 million user mark worldwide, is launching Revolut Reader in France. With Revolut Reader, payments become as easy as with cash. Revolut Reader accepts instant and secure debit and credit card transactions, as well as contactless payment methods including Apple and Google Pay. Revolut Reader has a payment speed of less than 5 seconds. Revolut Reader can be adapted to other EFTPOS systems in businesses, thanks to an included SDK/API solution. Revolut Reader is automatically synchronised and configured when the customer first logs on to the Business application and allows the customer to accept, settle and store payments in the same account. The product is also competitively priced, with a fee of 0.8% + €0.02 per transaction. The Revolut Reader is sold at a one-off cost of €49 to Revolut Business customers and is delivered to your door within 4 working days. Customised pricing for higher volume users is also available. Merchant customers can also link their Revolut Business or Revolut Pro account to Revolut Reader and access a range of smart business tools such as: local and international payments, interbank exchange rate, IBAN for international transfers, payment requests.
- **EUROPE**– Launched in France last December, **Ledger** announces the expansion of its Crypto Life card in Europe. Offered in partnership with Baanx, it allows you to spend crypto-currencies and generate cashback. The 'Crypto Life card' allows Ledger wallet owners to easily spend cryptocurrencies at 90 million Mastercard accepting merchants and online shops in the UK and Europe. Lithuanian banking service provider Contis Financial handles the custody of all funds held on the card. However, the funds on the card will not be covered by the country's financial services compensation scheme or deposit insurance scheme. The card also offers a cash-back feature. Users can generate 1% rewards in BTC or USDT or 2% in BXX, the native Baanx token, with every purchase. Ledger says it is taking advantage of announcements about the lack of security among online crypto players in the wake of the recent FTX case. A US rollout is planned, but not for several months. The US card will use Visa instead of Mastercard.

Cards

Donablue, the first solidarity payment card for companies

The online bank for professionals manager.one a new corporate payment card with the specificity of solidarity, based on a systematic and automatic solidarity rounding solution.

FACTS

- This solution is based on fully configurable Visa Corporate cards with more than 70 functionalities that allow for better control of employees' expenses, including virtual cards, an expense management interface accessible from a computer or mobile phone with a dedicated application.
- Each transaction made with a gift card is rounded up to the nearest euro.
- This rounding is placed in a fund that belongs to the company since the rounding is done on professional expenses covered by the employer.
- donablue undertakes to donate the same amount as its clients, up to a limit of 0.5% of the amount of the transaction.
- Each donation will result in a tax receipt for the company, automatically attached to each quarterly payment.
- Employees choose the cause they wish to support in partnership with the Fondation de France, France's leading philanthropic network.

CHALLENGES

- **Boosting donations to associations:** manager.one has an original positioning and is resolutely focused on the needs of its customers. This new offer, which addresses the issue of solidarity in companies, is based on two good ideas. On the one hand, it involves the company in a commitment to solidarity, since it is the company that pays for the donations. On the other hand, manager.one is committed itself and sets an example by matching donations 1:1, i.e. doubling the sums paid by companies.

MARKET PERSPECTIVE

- Natixis Interépargne, the BCPE Group's benchmark in employee savings and retirement, has developed an innovative solution for one of its clients to encourage employees to donate part of their profit-sharing to their company foundation. This new feature allows employees to donate a portion of their profit-sharing and incentive bonuses paid by their company.

Source : [Presse release](#)



Nickel account launches new 'True Name' card for transgender and non-binary people

Since its launch in early 2014, Nickel, formerly the Nickel account, has always worked on its marginal positioning. It is from this DNA that its new True name offer is based, an offer dedicated particularly to the LGBTQIA+ community and which surfs on the transgender trend.

FACTS

- True Name is a new feature that will allow transgender and non-binary people to choose the first name that will appear on their payment cards.
- Until now, the name on the credit card was automatically the name you entered when you placed the order.
- For its 2.8 million customers, the marital status will no longer necessarily be the name that appears on their card. The first name displayed on the card may be a middle name chosen by the user.
- Nickel has just announced this change to include even more. This is particularly true for transgender and non-binary people, who face a lot of prejudice and discrimination that the LGBTQIA+ community faces.
- The TRUE NAME card is made in partnership with Mastercard.
- This first name change will be possible directly from the Nickel application from early 2023.
- The neobank has posted a video to present its new offer: <https://twitter.com/i/status/1592444690967805953>

ISSUES

- **A marginal DNA:** Since its launch in 2014, the Nickel account, known as the bankless account, has forged an image on the fringes of traditional banking players. Since its takeover in 2017, the neo-bank has come a long way, but it retains a singular target and positioning, which includes a particular focus on inclusion issues. After having been one of the first accounts for people who are not allowed to bank, after having generalised the notch for visually impaired people on their cards, after having allowed access to more than 190 nationalities to open an account, Nickel
- **Exceptional growth:** since its launch in early 2014 with up to 1,500 account openings per day by the end of 2021. In the French mobile bank ranking, Nickel is second behind Boursorama Banque. Today, Nickel is expanding abroad, Belgium and Portugal since September 2022 and Germany in early 2023.

MARKET PERSPECTIVE

- Nickel says the project started with surveys sent to customers in May 2021 to learn more about users' needs.
- The co-president of Inter-LGBT, Elisa Koubi, made the connection between this initiative and "the recommendation of the Defender of Rights in 2016 that French banks take into account the first name of their customers who request it". The Defender of Rights being an independent constitutional authority in operation since 2011.
- In February 2021, Nickel was one of the first neobanks to offer a bank card that can be personalised with the name of the holder and a choice of 5 colours (or the image of the regions), unlike the standard orange bank card.

Source : [Presse release](#)



Mobile services

Pixpay launches a coach to help young people choose their bank

Pixpay Coach is the new service developed by Pixpay, the bank for teenagers, which was acquired by GoHenry last July. The new service is designed to help young adults find the right bank for them.

FACTS

- Pixpay is now offering all its users over 18 years of age tailor-made support in choosing their bank. Called Pixpay Coach, the new service has three key features:
- **Simplicity:** Pixpay has established a pre-selection of hand-picked partners from all types of financial institutions: traditional banks, online banks and neo-banks.
- **Personalisation:** Pixpay provides its users with a personalised search engine allowing them to identify the bank offers that correspond to their short, medium or long-term projects: student loan, stay abroad, departure from home, dedicated advisor...
- **Attractiveness:** Whatever their choice, users will benefit from a welcome bonus and privileged packages with their new bank.
- Pixpay already has 4 banking partners for its new offer: Société Générale, Orange Bank, La Banque Postale and Revolut.

CHALLENGES

- **Collaborate rather than compete:** The neobank model for teenagers requires a large customer base since it is based mainly on subscriptions and a very low interchange fee. Another difficulty faced by this type of neobank is customer retention. Unlike some players who have chosen to broaden their offer, such as Kard, Pixpay has chosen a more pragmatic and lucrative path.
- **Opening up a new business:** As a business provider, Pixpay opens up a new additional remuneration model to its offer, currently based exclusively on the income generated by monthly subscriptions.
- **Taking the measure of change:** The arrival of online banks and neobanks has fundamentally changed the banking landscape. The offers are more specialised and the specific needs of young customers can legitimise their choice of an institution that suits them. While three out of four young adults opt for their parents' bank out of convenience or reflex, 60% want to review their choice barely a year later.

MARKET PERSPECTIVE

- Launched in 2019 in France and 2021 in Spain, Pixpay plans to expand into Italy. With Gohenry's acquisition covering the UK and US, the new entity is beginning to boast a significant customer base of 2.2 million members - including parents.
- In the United States, a major player in peer-to-peer payments, Cash-app, Square's famous application, opened its offer last November more specifically to young people, with a parental control feature.
- In France, the Montpellier-based start-up Inzpocket offers a solution to support and secure access to e-commerce for children. This is a topical issue at a time when questions about parental control and the online consent of children under 15 are becoming increasingly important.

Source : [Presse release](#)



Credit and financing

Amazon launches cash advances to merchants

Amazon has launched a new financing solution, a cash advance for merchants, offered in partnership with Parafin. After a series of innovations in the BtoC market, Amazon has taken an interest in the BtoB market, to the point of developing a wide range of loans to VSEs and SMEs. Today, Amazon is expanding this offer by adding what has become a must-have product for marketplaces, with the idea of building loyalty among their merchants.

FACTS

- Using Parafin's technology, Amazon is launching a merchant cash advance tool that provides eligible Amazon sellers with a cash advance that ties compensation to a percentage of sellers' gross sales (GMS).
- Financial terms:
 - Amount: \$500 million to \$10 million
 - No interest, but a fixed fee based on the amount borrowed
 - Repayment automatically deducted and indexed to the merchant's monthly sales on Amazon; in months when no sales are received, the merchant pays no monthly instalment.
 - Funds are available within a few days.
 - Eligibility: Sellers must have at least three months of history as an Amazon seller
- Amazon is launching this programme for select early-adopter US businesses and will be available to "hundreds of thousands" of eligible sellers by early 2023.
- Founded in 2020 in California, Parafin makes it easy to access cash advances. The company has raised a total of \$244m (including \$60m in August).

CHALLENGES

- **Attracting US companies to the platform:** accelerating inflation is putting pressure on margins, interest rates continue to rise, making it difficult for companies to borrow or use traditional financing channels. In this context, optimising cash flow is a key survival factor for SMEs.
- **Offering an all-in-one solution while moving up the BtoB value chain:** Amazon has now become more than a marketplace, it has become a real revenue generator for SMEs.
- **Entering a high-potential market:** there are more than 30 million small businesses in the US and 70 million small businesses worldwide, many of which do not have access to finance after the Covid-19 pandemic.

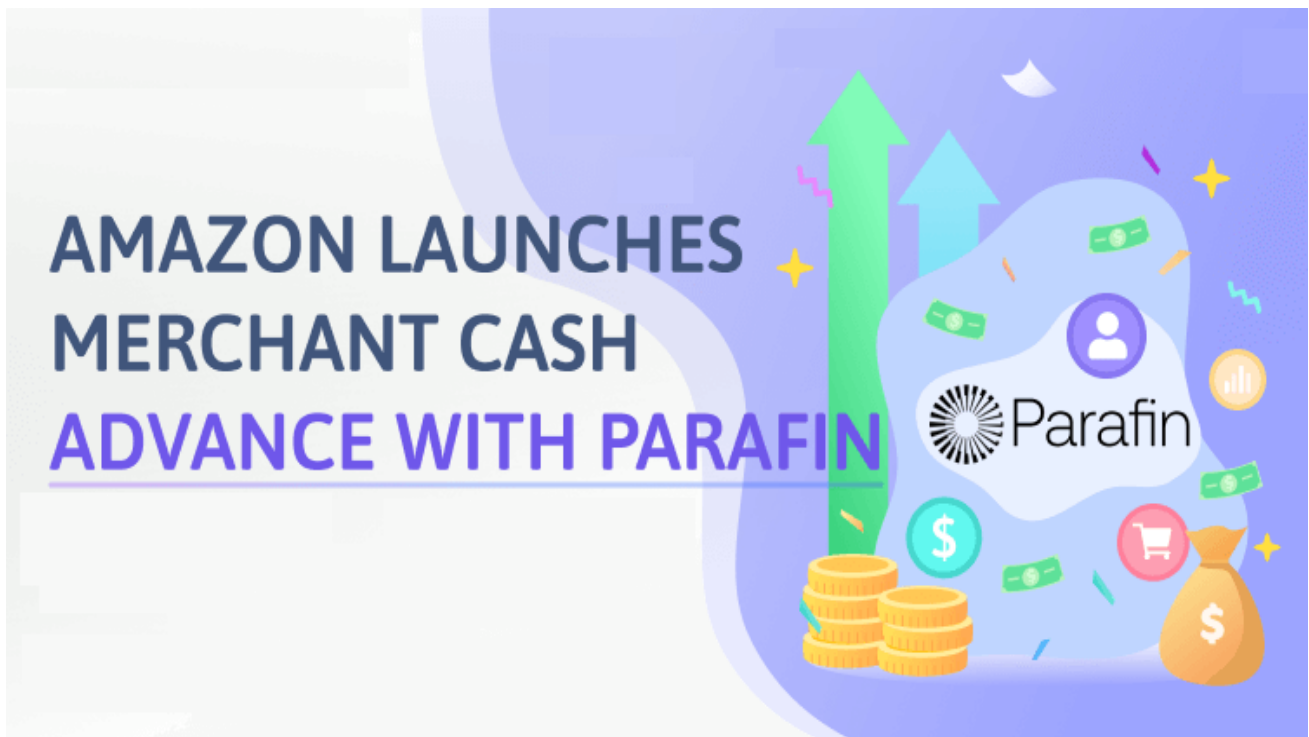
MARKET PERSPECTIVE

- Amazon already offers business loans and lines of credit through Marcus by Goldman Sachs and other loans through a successful pilot with Lendistry. So much so that the e-retailer would have \$1.2 billion in outstanding loans to merchants on its platform by 2022.
- The start-up Parafin, which is developing a very fashionable model, namely cash advances indexed to companies' revenues, was founded by three former members of Robinhood, the star American

investment application. Parafin was little known to the general public until its deal with DoorDash earlier this year.

- Swedish unicorn Klarna, a fractional payment specialist, launched a similar offering for merchants on its e-commerce platform last year in partnership with Liberis, a FinTech that offers merchants the ability to index their refunds to their revenue. Other players such as Square, Stripe, Kabbage and PayPal have also launched this service.

Source : [Finextra](#)



Banca Intesa Sanpaolo launches CresciBusiness initiative to support SMEs

Supported by trade associations from the craft, commerce, services, and tourism sectors, "CresciBusiness" is a €5 billion plan to support SMEs affected by rising energy and raw material prices and the effects of the international crisis.

FACTS

- The CresciBusiness initiative offers Intesa Sanpaolo's clients a package of discounts and credits:
- Liquidity interventions and guaranteed loans
- zero commission for one year on micro-payments via the point of sale in shop up to €15
- free fees for one year on point-of-sale cards and commercial credit cards
- concessions on insurance cover products and capital equipment rental to contain operating costs.
- CresciBusiness aims to help businesses most exposed to price increases and the largest segment of entrepreneurs to emerge from the crisis, helping them to get back on their feet through digitalisation, sustainability, and business development projects.
- This is in addition to the €30 billion already allocated to SMEs and households since the beginning of the year to tackle high energy prices.

CHALLENGES

- **Supporting a sector that is essential to the country's economy:** In Italy, there are more than four million businesses with fewer than ten employees. As Gregorio De Felice, Intesa's chief economist, illustrated during the presentation of the project, this represents 95% of industrial and service companies. The sector has more than seven million employees, which is equivalent to 43.8% of the country's total employment. This sector is therefore crucial to the economic and social fabric.
- **Addressing their low capacity to invest:** According to a study by Intesa, the propensity to invest of SMEs is low and equal to half the percentage observed in companies with at least 250 employees (2% of turnover vs. 4.1%), with negative repercussions on innovation and digitalisation activities.
- **Acceptance is an increasingly competitive issue:** Small merchants have seen contactless payments increase drastically with the pandemic, and are increasingly impacted by these transaction fees, which are all the more burdensome as the payments are for small amounts. With the arrival of new, more flexible mobile payment solutions, competition is intensifying.

MARKET PERSPECTIVE

- In France, the telecom sector's troublemaker, Free, has announced the launch of Stancer, a low-cost payment offer with, in particular, a no-fee acceptance solution for amounts under 7 euros.
- In a post-covid context, the digitalisation of small and medium-sized businesses is a major challenge. Players such as Sumup, which originally specialised in point-of-sale acquisition, have gradually diversified and offer their customers support in digitising their business.
- In the field of credit, too, the trend towards digitising BNPL's solutions, for example, has been very successful. Some players, such as Defacto, have specialised in supporting small players.

Source : [Presse release](#)



Flex loans, the new mini loan from Wells Fargo

Flex Loan, which will be rolled out in the US this year, offers eligible customers a loan of \$250 for a flat fee of \$12, or \$500 for a fee of \$20. The loan is to be repaid in four equal monthly instalments.

FACTS

- "[Mes Extras](#)" is presented as BNP Paribas' new rewards programme for its retail customers in France.
- Wells Fargo has launched a new type of loan that provides customers with short-term cash for a flat fee.
- Underwriting is done online with a few clicks from its mobile app. The customer experience to obtain the loans will be seamless and easy.
- The loan is offered directly to eligible customers without any steps being taken.
- The loan offers two amounts at fixed fees:
 - 250 with a fixed fee of \$12,
 - 500 with a fixed fee of \$20.
- Borrowers repay the total amount in four equal monthly instalments, with no threat of late fees.
- Flexible loans are only available to Wells Fargo customers.
- The bank relies on its own customer data such as account management, loan tenure and customer balances to determine eligibility, rather than using an independent credit bureau.

CHALLENGES

- **Meeting a growing demand:** For many Americans, the rising cost of living makes it difficult to maintain a budget. The use of credit is therefore a necessity. However, the increase in credit card debt is creating more pressure on their ability to make these payments. These loans are often used as a cheaper alternative to overdraft fees.
- **Learning from a changing market:** Driven by BNPL players, banks have learned lessons about their customers' disaffection with 'traditional' credit products. They are now striving to make acceptance and the customer journey as smooth as possible. Wells Fargo puts forward three arguments to legitimise its new offering: "What differentiates Flex Loan from other payment options is its certainty of approval for eligible customers, the simplicity of getting funds in minutes and the clarity of the cost of repayment.

MARKET PERSPECTIVE

- Wells Fargo is not the only bank to offer short-term, small-dollar loans to customers. Bank of America and U.S. Bank have similar programmes. In addition, the bank said in January that it would eliminate overdraft fees, as well as commissions for some customers and provide a 24-hour grace period to cover an overdraft before customers incur fees.
- This movement, which is well advanced in the US, is beginning to catch on in Europe. We have seen Stancer's new payment offer for small merchants that removes acceptance fees on small amounts, or the Italian bank Inetsa Sanpaolo offering this type of measure for a year to help its customers during the crisis.
- A September report from the Consumer for Financial Protection Bureau (CFPB) in the US found insufficient protection for users of BNPL solutions. In particular, it points to a mix of data use, very high

approval rates and the potential for a systemic crisis due to the fact that these players do not share their information with the credit bureaus.

Source : [Website](#)



B2B Payments

Feedback: Fintecture, the payment platform for B2B merchants

As fintech start-ups lay off staff in a tense economic climate, Fintecture raises €26 million to invest in B2B transactions. The French fintech has developed instant transfer solutions without intermediaries for merchants, based on open banking.

FACTS

- Fintecture, a fintech that develops instant bank-to-bank payment solutions without intermediaries for merchants.
- It has just announced that it has raised €26 million in several stages this year. This was achieved with Eurazeo, RTP Global, Société Générale, HEC Ventures, Allianz Trade and several business angels.
- Launched commercially in March 2020, Fintecture is the first payment platform designed for B2B merchants. Operating in more than 10 European countries, Fintecture supports more than 7,000 businesses in collecting payments from 230,000 payers.
- In two years, Fintecture has grown from 7 to 80 employees and plans to recruit another 40 in the next year and a half. 50% of its staff work in R&D.

CHALLENGES

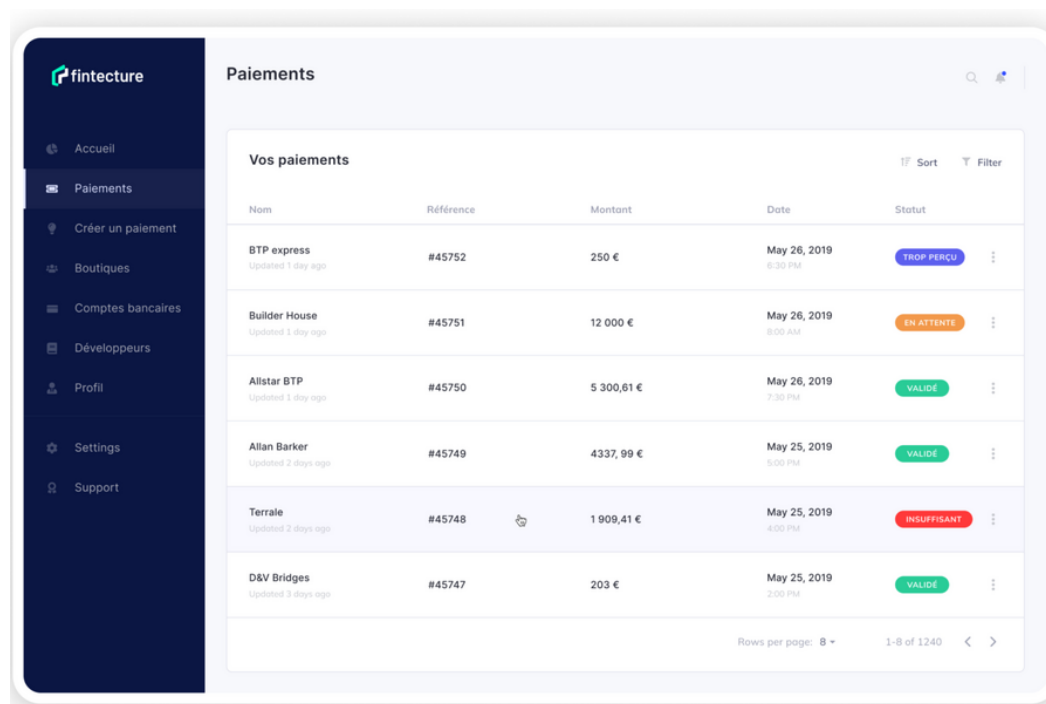
- **A counter-current fundraising:** Fintecture is announcing a particularly high Series A to "accelerate, continue to improve its solutions and their security", confides Faysal Oudmine, Fintecture's CEO, but also to demonstrate its solidity to its partners and anticipate the future by ensuring four years of cash flow to get through the crisis.
- **Tailored solutions:** B2B transactions are characterised by high average baskets, low margins, a need to acquire a good knowledge of the customer (KYC), which often involves time-consuming manual processing, delays in order validation and payment reception, a strong need for reconciliation and disjointed payment paths. Fintecture has developed a range of solutions to address these issues:
 - The immediate transfer built on an open banking infrastructure that allows account-to-account payments to be made seamlessly without entering an IBAN.
 - The reconciled transfer transforms the classic bank transfer into an automated payment method. A solution that uses virtual IBAN technology and a proprietary reconciliation algorithm for complete and instantaneous automation of bank transfer processing and tracking.
 - Guaranteed payment terms: allowing merchants to offer payment terms at no cost to their customers, with a cost 2 to 4 times lower than traditional BNPL and a payment guarantee.
 - Immediate refund: a solution allowing merchants to make refunds or repayments, particularly adapted to the needs of marketplaces, in an immediate and 100% automated manner.
- **An international ambition:** Even if its main market is currently France, the fintech is developing strongly in Europe and is targeting the United States with a geography-agnostic solution.

MARKET PERSPECTIVE

- Last November, Fintecture also launched a "Request to Pay" solution to allow companies to get paid immediately. Fintecture offers its customers 3 simple and cost-effective ways to collect their payments remotely and physically: by email, by payment link or by QR code.

- Its solution integrates with its clients' CMS (Prestashop...) via an API and can also be integrated with accounting software such as Pennylane, Libeo, or Regate. Payment requests can be generated by link or QR code. Fintecture works with Auchan Retail, Edenred and Bricoman.

Source : [Presse release](#)



The screenshot shows the Fintecture 'Paielements' dashboard. On the left is a dark blue sidebar with the Fintecture logo and navigation links: Accueil, Paielements, Créer un paiement, Boutiques, Comptes bancaires, Développeurs, Profil, Settings, and Support. The main area is titled 'Paielements' and contains a table of payment requests. The table has columns for Nom, Référence, Montant, Date, and Statut. There are 7 rows of data, each with a status button (e.g., TROP PERÇU, EN ATTENTE, VALIDÉ, INSUFFISANT). The table includes sorting and filtering options at the top right and pagination at the bottom.

Nom	Référence	Montant	Date	Statut
BTP express <small>Updated 1 day ago</small>	#45752	250 €	May 26, 2019 6:30 PM	TROP PERÇU
Builder House <small>Updated 1 day ago</small>	#45751	12 000 €	May 26, 2019 8:05 AM	EN ATTENTE
Allstar BTP <small>Updated 1 day ago</small>	#45750	5 300,61 €	May 26, 2019 7:59 PM	VALIDÉ
Allan Barker <small>Updated 2 days ago</small>	#45749	4337,99 €	May 25, 2019 5:00 PM	VALIDÉ
Terrale <small>Updated 2 days ago</small>	#45748	1 909,41 €	May 25, 2019 4:00 PM	INSUFFISANT
D&V Bridges <small>Updated 3 days ago</small>	#45747	203 €	May 25, 2019 2:00 PM	VALIDÉ

Rows per page: 8 | 1-8 of 1240

Atlar raises funds to automate B2B payments

Atlar is a Swedish fintech founded by former Tink employees Joel Nordström, Joel Wägmark and Johannes Elgh, who set out on a mission to modernise the sending of B2B payments by providing companies with standardised APIs that allow them to connect to their banks to automatically generate their payments.

FACTS

- The round was led by Index Ventures, La Famiglia VC and Cocoa VC, with participation from a number of angel investors, including Mikko Salovaara, CFO of Revolut, former Executive Vice President of Global Sales at Adyen, Thijn Lamers and Professor Jan Kemper, CFOs of N26.
- Atlar is a platform that allows businesses to automate all their payment activities, including initiating transfers, reconciling transactions and processing direct debits, directly with their existing banking partners.
- Users can initiate transfers, manage direct debits, and access corporate banking data via an API and dashboard.
- Atlar can be used for insurance premium payments, loan repayments, or transactions involving multiple bank accounts in multiple European countries.
- Atlar has already integrated several early customers into its platform, including insurance company Lassie, payment company Mynt and German financial technology lender Banxware.

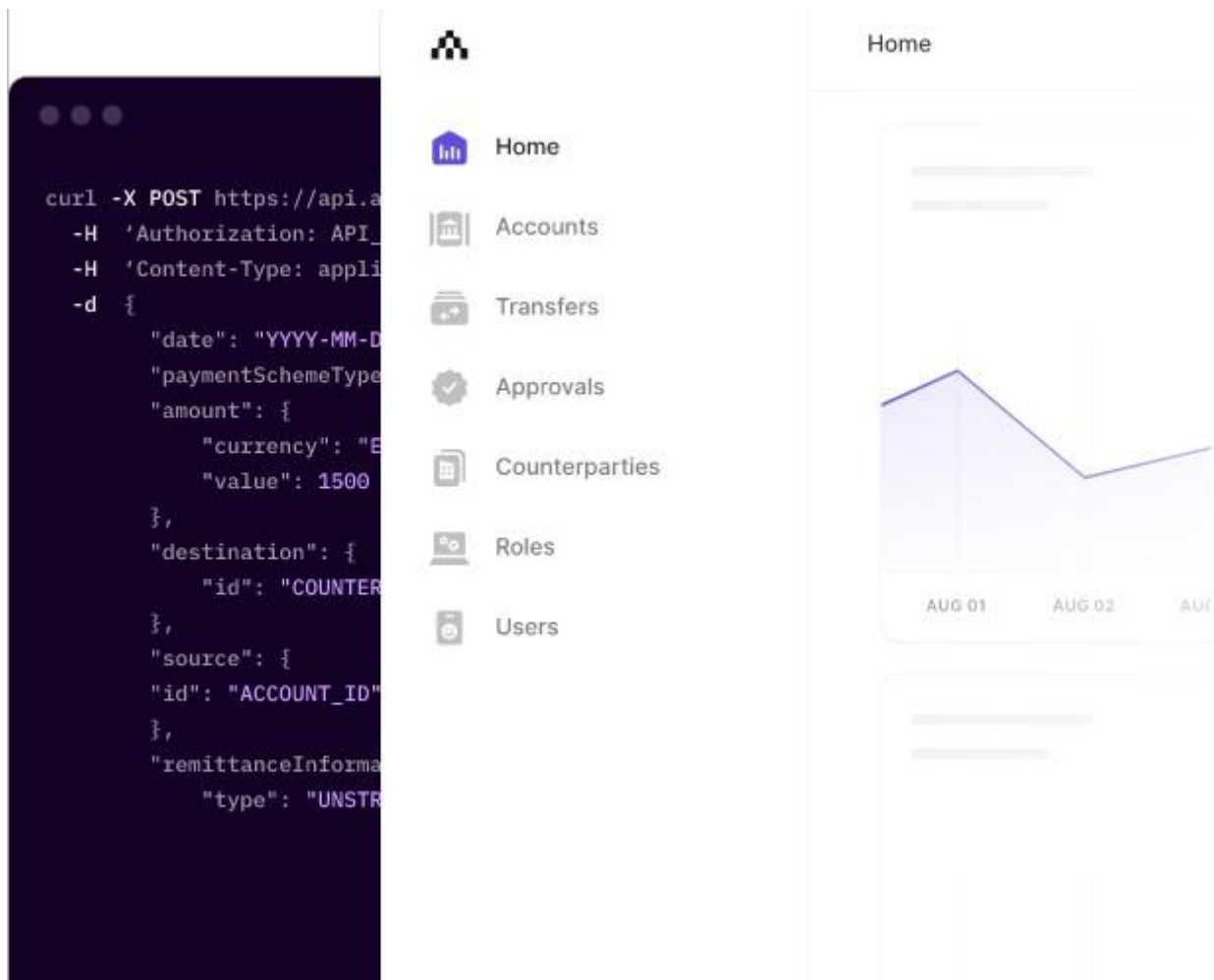
CHALLENGES

- **Addressing a need that is still poorly covered:** While the recovery and exploitation of open banking data was the focus of a first wave of fintechs, of which there are now many on the market, and other fintechs such as the Dutch company Adyen focus on automating the acceptance of payments, Atlar's platform positions itself on the automation of the initiation of payments between companies, a service that is, according to the fintech, still relatively unaddressed and carried out manually in many companies.
- **Exploiting a technology of the future:** Applications based on programming interfaces, otherwise known as APIs, are making it possible to automate an increasing number of financial operations in an increasingly subtle manner. Atlar is initially focusing on the initiation of payments from bank accounts, but in the future, it could add a number of options, such as the deferred payment that is so popular with companies. Atlar's platform therefore has a lot to offer its investors and customers. Its founders want to make Atlar the operating system for bank payments.

MARKET PERSPECTIVE

- Another fintech caught our attention last January when it launched a similar service for automating bank transfers for companies. This fintech called Numeral managed to raise €13 million and gather around its project prestigious investment funds such as Balderton Capital and Kima Ventures, as well as investors such as Alexandre Prot (Qonto), Tom Blomfield (Monzo), Guillaume Princen (Stripe).
- B2B payments are attracting more and more attention, whether from investors, who are funding fintechs such as Fintecture, which offer dedicated services to businesses, banking groups such as BNP Paribas, which by acquiring the fintech Kantox wants to improve its own offerings dedicated to this segment, and even e-commerce players such as Amazon, which is competing with banking players to facilitate the cash management of their customers.

Source : [Techcrunch](#)



Memo entrusts JPM with the management of its international payments

Memo Bank has chosen the American bank J.P. Morgan to handle their international payments and currency management. This partnership aims to enable Memo Bank's corporate clients to accelerate their international development.

FACTS

- The direct connection with the leading US bank allows Memo Bank to offer foreign exchange for more than 130 currencies at attractive rates to its customers.
- This partnership will allow Memo Bank to offer its SME customers an international payment service directly integrated into the bank account.
- The exchange fees and commissions are fully predictable and depend on the currency chosen.
- Without sufficient volumes, French SMEs are often confronted with unreadable and disproportionate exchange rate fees and commissions.

CHALLENGES

- **Addressing the internationalisation issue:** International transfers and foreign exchange are a recurrent source of problems for SMEs: telephone processes, slowness, and hidden fees are commonplace when it comes to receiving or sending money internationally.
- **Limiting intermediaries:** Memo Bank, the first independent bank created in France in the last fifty years, is obsessed with not subcontracting to its competitors, as many fintech players, particularly those who are adept at Banking-as-a-Service, do, activities that could undermine its independence. As a principal member of Visa and a direct participant in the EBA Clearing house, Memo Bank has once again chosen to connect as closely as possible to payment services by developing an international payment solution via SWIFT with J.P. Morgan.

MARKET PERSPECTIVE

- A few days ago, the French bank BNP Paribas announced the acquisition of the fintech Kantox, which specialises in automated foreign exchange risk management. Kantox's technology has attracted the bank, which will be able to distribute it to its corporate clients. It is counting on a long period of joint work with the fintech, which began in 2019, to generate synergies from this merger.
- For a long time considered as the poor relation, SMEs did not attract much attention from banks, which gave rise to numerous fintechs whose promise was to better take into account the specific needs of this clientele. But in recent years, there seems to be a turnaround and competition in this segment has intensified.

Source : [Presse release](#)



Payment-as-a-Service

Wetravel, the booking and payment platform for companies

With the B2B travel industry in a tough spot due to the pandemic, travel is back again. Wetravel, the Netherlands-based fintech, has raised \$27m in Series B funding to expand into the B2B travel niche, taking care of the entire journey from booking to instant payment to suppliers.

FACTS

- Wetravel offers a solution for collecting and receiving payments, the ability to create your own travel website and 360° management of business travel.
- Wetravel has announced that it has more than 3,000 companies, i.e. 500,000 users of its platform.
- After the covid, the fintech saw a tripling of revenues and a 300% increase in transaction volumes.
- The Series B round was led by Left Lane Capital, Swift Ventures and Base10 alongside investors such as Victor Jacobsson (co-founders of Klarna).
- Eight years after its inception, the fintech had only raised \$7 million.

CHALLENGES

- **To impose itself on the B2B travel market:** in the digital age, travel agencies no longer rule the roost, especially in the B2B travel world. Numerous players such as Booking and Airbnb have managed to establish themselves in this niche. The challenge for Wetravel will be to continue to develop its offer, which consists of two parts:
 - The platform part, which allows you to plan and organise a trip
 - The payment part, which will enable it to offer flexible payment solutions, such as the ability to pay different amounts to different people, staggered payments or even payments spread over several suppliers
- **Offering a seamless payment experience:** Wetravel focuses on the ease, immediacy and flexibility of payment. The fintech offers a range of payment-related features such as B2B transfer fees, multi-currency management, split payments, etc. According to its co-founder Koeppel, Wetravel intends to position itself as "the Paypal of travel".
- **To move up the travel value chain:** Wetravel currently relies on applications such as TripAdvisor or Yelp to give recommendations to customers, particularly on places to discover or restaurants. This is an avenue that Wetravel should quickly integrate into its business model.

MARKET PERSPECTIVE

- Wetravel offers a turnkey solution for B2B travel management. Will it be positioned as a "travel-as-a-service" brick or as a "B2B bank-as-a-platform", a genuine B2B marketplace for cash and/or expense management like Penta (which was recently acquired by Qonto), Mooncard or Spendesk.
- The neo-banks have shaken up consumer standards regarding the immediacy of payments, also in the B2B world. This is also supported by the democratisation of the instant transfer (EPI). Companies are increasingly keen on this functionality, notably for better cash management, capital traceability, and better decision-making on cost policies.

Source : [Techcrunch](#)



wetravel

FREENOW centralizes payments with American Express

The FREENOW ground transportation application has teamed up with payment specialist American Express to enable businesses to centralise and streamline their booking, payment, and expense management processes.

FACTS

- The new agreement will see the Free Now for Business platform connected to the American Express Business Travel Account (BTA) in seven European countries: UK, Ireland, Austria, Italy, France, Germany, and Spain.
- The benefits of this strategic partnership include
 - Centralized payment of travel expenses with a single payment solution.
 - Better visibility and control of travel expenses. Travel data is consolidated into a single American Express electronic monthly statement to facilitate reconciliation and accounting processes.
 - Compliance with travel policy, ensuring the use of preferred suppliers.
 - Optimisation and reduction of administrative tasks, thanks to automated payment and invoicing that eliminates expense advances.
- This service is also expected to be extended to France during 2023.

CHALLENGES

- **FREENOW continues to evolve its booking application into a mobility "super app".** Since 2021, FREENOW has already been working to expand its multimodal offering by offering up to eight modes of mobility (taxi, VTC, car sharing and car rental, scooter, electric bike and scooter, public transport) within a single app. Now, the company is going one step further by becoming the first private platform to integrate public transport services in Germany.
- **A clear B2B solution:** In addition to providing greater cash flow flexibility, this partnership saves time in managing expense reports. The integration gives corporate travel managers more visibility and control over their employees' travel expenses.

MARKET PERSPECTIVE

- Amex also offers clients more visibility and control over their travellers' expenses on the road, as well as integration of other types of corporate expenses such as air, rail, and hotel transactions.
- AirPlus, the German corporate payments specialist has partnered with Uber for Business to simplify the payment of VTC rides. The traveller no longer has to pay and then get reimbursed: everything is centralised in the company's escrow account.

Source : [Website](#)



The travel company Amadeus launches into payment

Spanish travel company Amadeus plans to launch a new payments business in 2023, with a prepaid virtual card as its first offering.

FACTS

- The Madrid-based company plans to create a wholly owned subsidiary called Outpayce.
- It has also applied to the Bank of Spain for an e-money licence, so that Outpayce can provide regulated services in the European Economic Area.
- The new entity will focus on building a seamless and connected travel payment experience throughout the traveler journey and accelerating the pace of innovation in travel.
- The new division will build on the work of Amadeus' existing payments business with the launch of an open API-based platform that helps third-party payment companies and fintechs connect quickly and easily to travel agencies.

CHALLENGES

- **A forward-looking, customer-focused vision:** The travel industry is experiencing an explosion of innovation with new services such as multi-currency pricing, buy now, pay later, and integrated finance helping travel companies deliver the payment experience travelers expect.
- **An open payment platform:** Payments are present at every stage of a trip, from booking, online or with a travel agent, to paying for extra luggage at the airport or on departure from the hotel. It is increasingly important to ensure that payments are smooth, integrated and even invisible to the traveler. In B2B payments between travel buyers and sellers, integration into the travel ecosystem is a key differentiator. Airlines, hotels and travel agencies using the platform will be able to access a wide range of Amadeus and third-party payment services via a single connection. The current platform provides services from trusted partners such as Citi, Mastercard and Paypal, among many others, and plans to expand this partner network.
- **Payment at the heart of this experience:** The first regulated service Outpayce intends to offer if licensed is the issuance of prepaid virtual cards within its B2B Wallet solution, which travel agencies use to pay travel service providers such as airlines and hotels.

MARKET PERSPECTIVE

- In the US, Hopper recently secured an additional \$96 million investment from Capital One to expand its partnership.
- Citi Bank is planning to launch a new service called Citi Travel. It will take the form of a portal dedicated to travel arrangements and has been developed in partnership with Booking.com.
- Finally, the neobank/Super-app Revolut announced last year the launch of a new service called Stays, which aggregates a range of travel-related services and is presented as a sort of Swiss Army knife for Revolut travelers.

Source : [Presse release](#)



BNPL, fragmented payments

Fragmented payments: Jifiti also enters the BtoB market

The American fintech Jifiti offers a white-label platform for fragmented payments and has just announced that it is expanding its BNPL offer to BtoB clients. This diversification is part of a massive movement by BNPL players towards the BtoB commerce eldorado, already initiated by players such as Hokodo, Klarna (with Billie), Pledg, Franfinance or Younited.

FACTS

- Jifiti is a platform created in 2011, which offers white label credit and fragmented payment solutions for financial institutions and merchants.
- So far focused on BtoC commerce (online and at the point of sale), Jifiti announces a rather logical expansion of this platform towards BtoB commerce.
- Technically, it is the same platform, which will cover all the needs of its customers, whether it is to address the BtoC or BtoB segment, with two integration possibilities, either via APIs, or via the issuance of a virtual card that does not require any integration with the site or the merchant (in partnership with Mastercard).
- In terms of products, Jifiti will offer both split payments in 3 or 4 instalments and 30-day deferred payments; its platform also manages assigned credits and lines of credit.

CHALLENGES

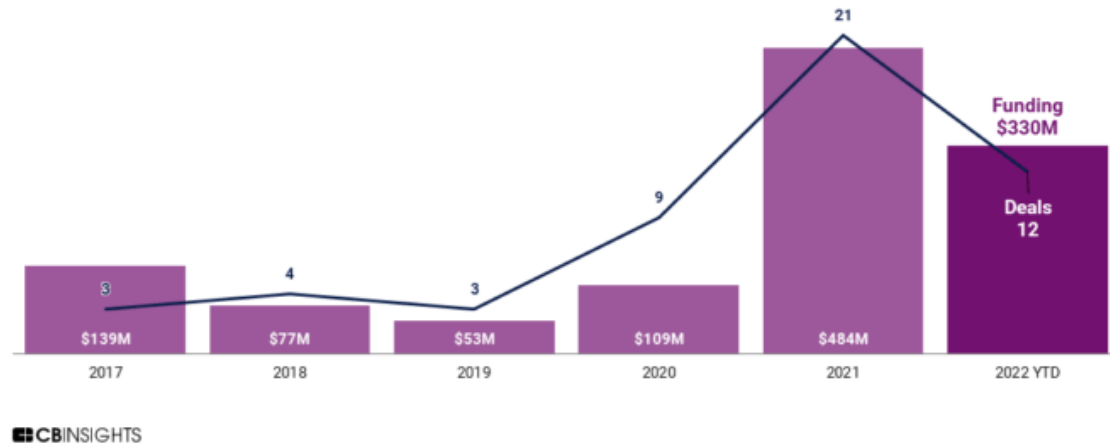
- **Offering an exhaustive vision of Buy Now Pay Later:** Jifiti's main specificity is to offer all types of white label credit products, without the need for technical integration, in a very exhaustive perspective, where the fintech mainly operates in the back-office for the supply and management of a turnkey technical platform. It is the type of use case that Jifiti has, for example, entered a partnership with IKEA to manage all of its point-of-sale payment facilities worldwide.
- **Helping merchants leverage their data.** The other specificity is that Jifiti allows retailers to keep control of their customer data to exploit its full value. Its platform therefore offers retailers a module for retrieving and visualising this data. The same is true for the brand, unlike other players, such as Apple or Klarna, where the solution involves valorizing their own brand.

MARKET PERSPECTIVE

- Many fragmented payment players, initially positioned on the BtoC market, are beginning to explore the potential of the BtoB market, particularly in e-commerce. This is the case, for example, of Pledg, which, via a partnership with Allianz Trade for company scoring, has set itself the goal of replicating in BtoB the quality of BNPL's pathways that BtoC e-commerce is experiencing.
- Klarna has also started this diversification with Billie in 2021. Today, Klarna is announcing a partnership with Krea, a Swedish broker specialising in credit for SMEs. Klarna's open-banking platform (Kosma) has been mobilised to make it easier to score companies. As a result, they obtain higher loan amounts (+15% on average), for lower interest rates (-4% on average).
- This craze for BNPL BtoB is also reflected in the figures: according to CBinsights, the amounts raised by BtoB BNPL players in 2022 should exceed those of 2021, which had already been rising sharply since 2019.

B2B BNPL funding and deals are on pace to surpass 2021 totals

Disclosed equity funding & deals as of 8/20/2022



Source : [Presse release](#)



BNPL Solutions ▾

Featured Customers ▾

Resources ▾

Company ▾

Contact us

Resides within our Robust Platform

Through our white-labeled platform, you can offer the full suite of BNPL options, from Split Pay through to Installment Loans for business customers and consumers.

Or you can pick and choose the programs to best suit your goals, and your merchant and consumer needs.

[Learn More](#)



E-commerce, E-Payment

Digital Virgo, the telecom bill payment specialist, chooses Nasdaq

Digital Virgo announced on Thursday that it would go public in the United States in an underwritten deal that values the French mobile payments platform at \$513 million.

FACTS

- The Digital Virgo Group is a Lyon-based company that has specialised in mobile payment and digital marketing since 2008. It is one of the world's leading specialists in mobile payment via billing solutions for telecom operators and mobile money providers.
- Digital Virgo is present in more than 40 countries, particularly in Africa, and offers more than 2 billion users a unique platform for paying for sports, entertainment, and games as part of their phone bill.
- Digital Virgo connects merchants to operators and eWallet providers using simple, fast and secure transaction channels available anywhere in the world.
- By connecting operators and merchants, Digital Virgo facilitates
 - Generating sustainable traffic and engagement for operators;
 - Simplified access to audiences and distribution hubs for content creators;
 - Monetisation of content in a secure and locally adapted way;
 - The establishment of a high-performance ecosystem thanks to additional expertise such as digital marketing, editorial animation, knowledge of local markets and needs, the assurance of secure payments, etc.
- Operator billing offers a fast and secure option for digital content purchases. Users can make payments in seconds without logging into additional accounts, resulting in higher conversion compared to bank payment methods.

CHALLENGES

- **A strategic choice of listing:** three years ago, founder Eric Peyre had prepared everything for an IPO on Euro-next before giving up at the last moment in the face of market fluctuations. In the end, it was the American Nasdaq, which is more suitable for tech companies than the European stock market, that was chosen. This strategic choice implies that the company benefits from the same tools as its competitors in terms of fund-raising capacity, valuation and credibility.
- **Expansion into new markets:** In addition to the American market, which represents a high potential for customer acquisition and the integration of new content, Digital Virgo is also targeting Asia and the Middle East, where the mobile phone is often the only means of payment and access to content.

MARKET PERSPECTIVE

- Evina is a French start-up offering telecom operators the ability to identify and neutralise the risks of fraud linked to mobile payment transactions. Its 40 or so clients include leading operators such as Orange, Bouygues Telecom and Vodafone. Known as "direct carrier billing", the market for direct billing via telecom operator customer invoices is growing very fast: nearly 20% of global digital content purchases go through telecoms, according to a study by Juniper Research, compared to 68.5% for credit cards. It will be worth more than 40 billion dollars by 2021.

Source : [Website](#)



Digital Virgo enables the payment of products and services via the Carriers Billing System ...

Whatsapp seeks new horizons with Business search feature

Following on from an initial opening of Whatsapp with Jiomart to make it a true e-commerce platform, the messenger is now launching a new feature in selected countries that allows users to search for businesses, contact them and make purchases without ever having to leave the app.

FACTS

- As a reminder, whatsapp had launched in August last year, a first end-to-end shopping experience on WhatsApp that allows people to add products to their shopping cart and pay to make purchases, all without leaving the app.
- This experience was launched in India with the JioMart catalogue in India, which has become a key market for Meta. WhatsApp is used by over 550 million Indian consumers
- At the first-ever WhatsApp Business Summit in Brazil, Meta CEO Mark Zuckerberg announced a new update that will allow WhatsApp users to search for businesses - by category or by name - directly in the WhatsApp user interface.
- Specifically, the search feature includes:
 - A mini-map to view nearby businesses;
 - Category filters and verified business accounts, which will make it easier to access the different purchase options in the app.
- This new feature will also allow products to be purchased via secure payment directly from a chat with a credit or debit card.
- This new option is open to users in Brazil, the UK, Indonesia, Mexico and Colombia until now. From these, only users in Brazil can search for SMBs (small and medium enterprises) in their own neighbourhood, as search capabilities in other countries are limited to large brands.
- WhatsApp has not yet provided a date when users in other countries will benefit from the feature.

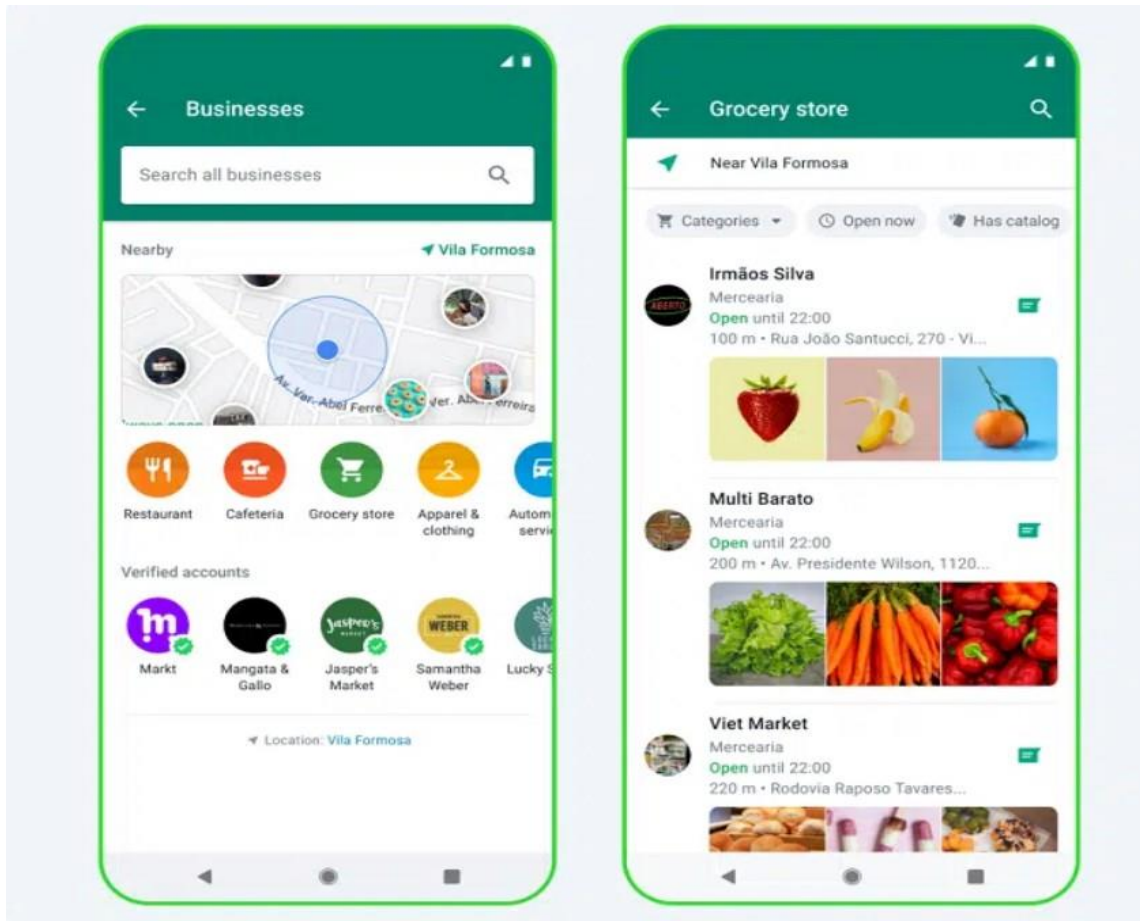
CHALLENGES

- **Monetising the app:** The new features highlight WhatsApp's growing attempts to turn the giant messaging app into a commerce engine, one of its biggest bets to generate revenue from the otherwise free service. The company revealed in its quarterly results last month that the click-to-WhatsApp ad business had grown 80% year-on-year and was on track to generate \$1.5 billion in annual revenue. Meta has already signalled its intention to maximise commercial opportunities in messaging, including Click-to-Message ads and other direct connection tools.
- **Connecting businesses and users:** This could be a big boost for businesses looking to use WhatsApp as a connection tool. Zuckerberg believes that social feeds are increasingly becoming discovery platforms, and that users would now be more open to engaging with brands within their messaging where the relationship is more direct and privacy better preserved.
- **Continuing to move into payments:** Meta is developing a solution that allows users to make a secure payment directly from chat with their credit or debit card. This experiment, recently launched in India, will be extended to Brazil with several payment partners, including the national instant payment solution Pix. This seamless payment experience will be a game changer for people and businesses looking to buy and sell on WhatsApp without having to visit a website, open another app or pay in person.

MARKET PERSPECTIVE

- This is not new, by the way, as this is also the model being pursued by the other meta social network, Instagram, which last July offered its users, a feature, paving the way for a new form of online shopping and payment, via its integrated chat allowing for exchange on its platform.

Source : [Forbes](#)



Acquisition, collection, mPOS

SumUp launches new suite of POS solutions

SumUp, the fintech specialising in payment acceptance for small merchants, is launching a new range of point-of-sale payment solutions called POS Lite.

FACTS

- Cette nouvelle suite d'instruments est lancée simultanément au Royaume-Uni, en Irlande, en France, en Allemagne et en Espagne
- The new suite of instruments is being launched simultaneously in the UK, Ireland, France, Germany and Spain
- With the new Lite offering, the company now offers an entry-level cash register ideal for smaller retailers
- The Lite cash register is a turnkey cash register that will enable smaller retailers and micro-businesses to manage payments with ease through a range of key features:
 - processing of card and cash payments,
 - organisation of the item catalogue,
 - tracking of receipts,...
- The solution is delivered with the free SumUp software pre-installed and is available without subscription or commitment at a single price of €199.
- In addition, merchants can access the entire SumUp ecosystem and a variety of products: electronic invoices, online shop, or business bank account.
- In parallel, SumUp is also unveiling a new version of its Pro cash register that offers advanced analytics, inventory management and reporting capabilities that enable merchants to make more informed strategic decisions, and continue to grow, in a complex economic environment.

CHALLENGES

- **To become a leader in its market:** SumUp, originally positioned on mobile acceptance, has come a long way since then and deployed a range of products and services dedicated to small merchants. SumUp is already on track to become the European leader in cash register solutions by the end of the year, and the launch of these new products should enable it to strengthen its position.
- **Responding to the rising costs of the crisis:** In recent months, small businesses have been hit hardest by rising fuel costs, soaring inflation and increased corporate tax rates.

MARKET PERSPECTIVE

- Founded in 2012, SumUp is the trusted financial partner to over 4 million businesses in more than 35 markets worldwide.
- Through its 'Super App', SumUp offers merchants a free business account and card, an online shop, invoicing tools, as well as physical and remote payment solutions that are fully integrated with SumUp's card terminals and cash registers.
- The crisis, which primarily affects the most fragile merchants, is giving rise to numerous initiatives. In addition to new offers, more direct assistance is coming from banking players such as Banca

Intesasanpolo in Italy, which is proposing to eliminate commissions linked to the acceptance of low-value payments to relieve these same merchants.

Source : [Website](#)



Special payment titles and benefit programs

Cobee raises 41Mlns for Spanish employee benefits super app

Cobee, based in Madrid, is on a mission to revolutionise the employee benefits industry. The start-up has just secured €40 million in new capital to further develop the product in existing and new markets, making employee benefits and well-being a standard for modern businesses.

FACTS

- The company raised €40 million in a Series B funding round co-led by Octopus Ventures and Notion Capital, with participation from previous backers Balderton Capital, Speedinvest and Dila Capital.
- Cobee is based in Madrid and is currently expanding in Spain and Portugal. The objective of the fundraising is to expand to other Spanish and Portuguese speaking markets in Latin America, starting with Mexico, as well as other countries in Southern Europe.
- It focuses on small and medium-sized companies and has around 800 clients including Ogilvy, Booking, Workday, N26, JTI, Job & Talent, Avis, Línea Directa, Michelin, Petronas and Glovo...
- Cobee currently covers benefits programmes for: meals, transport, childcare, training, gift cards, rent, life and health insurance, and soon a wider range of wellness options that are increasingly part of employers' benefits offering (and expectations).
- On average, employees use their payment cards 10 times a month, a number increased by the fact that meals and transport are paid with the card.

CHALLENGES

- **Improved customer experience:** Cobee's strength is their flexible platform, which can be adapted to different types of companies and countries with little friction. Employees use the app to browse and select the benefits they want to use and activate them. In cases where physical commerce is involved, they receive a card that can be used to pay for them.
- **A 'must-have':** Increased competition and mobility in the labour market has transformed employee benefits from a "nice to have" talent attraction and retention tool to a "need to have" talent attraction and retention tool
- **Quite different schemes in different markets that make internationalisation more complicated:** In some countries, companies are required by law to provide meals or lunch vouchers to employees; In some markets, employers provide optional health insurance, while in others this may be the primary means of providing insurance. Some may also offer discounts for various services such as gym memberships or purchases from certain retailers or professional training.

MARKET PERSPECTIVE

- Several players are capitalizing on the digitalization of the employee benefits business and the current economic climate, which favours the implementation of qualitative programs: Forma in the US raised \$40 million this year; Perkbox has made a name for itself in the UK; Caju and Flash are battling it out in the Brazilian market.
- In France, Swile raised funds from SoftBank last year at a valuation of \$1 billion and has expanded into Brazil with the acquisition of Okarit and Sodexo is enjoying a position as a global hospitality giant.

Source : [Site officiel](#)



Money transfer and payment initiation

Atoa, UK payment fintech A2A raises €2.1m

Atoa Payments is a UK start-up that uses open banking to offer merchants an alternative to card payments. It raised \$2.2 million in a pre-seed funding round.

FACTS

- The round was led by Leo Capital and Passion Capital, with participation from angel investors such as GoCardless and Nested co-founder Matt Robinson, Moon Capital Ventures and MarketFinance co-founder Anil Stocker.
- Atoa founders Sid Narayanan, Cian O'Dowd and Arun Rajkumar come from Singapore where they were used to using alternative payment solutions. The UK's open banking infrastructure seemed like an opportunity to create an alternative to card payments.
- Mastercard and Visa payment rails can cost small merchants and their customers net margins of 51%, with fees of 1.5 to 2% on each transaction.
- In response, Atoa charges between 0.6% and 0.3% per transaction. It also has no equipment rental, service fees or PCI certification compliance fees.
- Customer journey:
 - Customers scan the QR code or click on the payment link sent by the merchant;
 - They select their bank;
 - They are then redirected to their banking application to approve the payment.
- Atoa's technology uses a payment initiation API to connect the application to the merchant's bank account to issue a payment instruction.
- To encourage more customers to use Atoa, the startup also plans to add loyalty rewards and benefits, such as digital scratch cards that can earn cash rewards in their existing UK bank accounts.
- Once customers pay with Atoa, merchants receive payment instantly via Instant Bank Pay. They also receive funds in their bank account immediately, instead of waiting up to 1-2 working days.

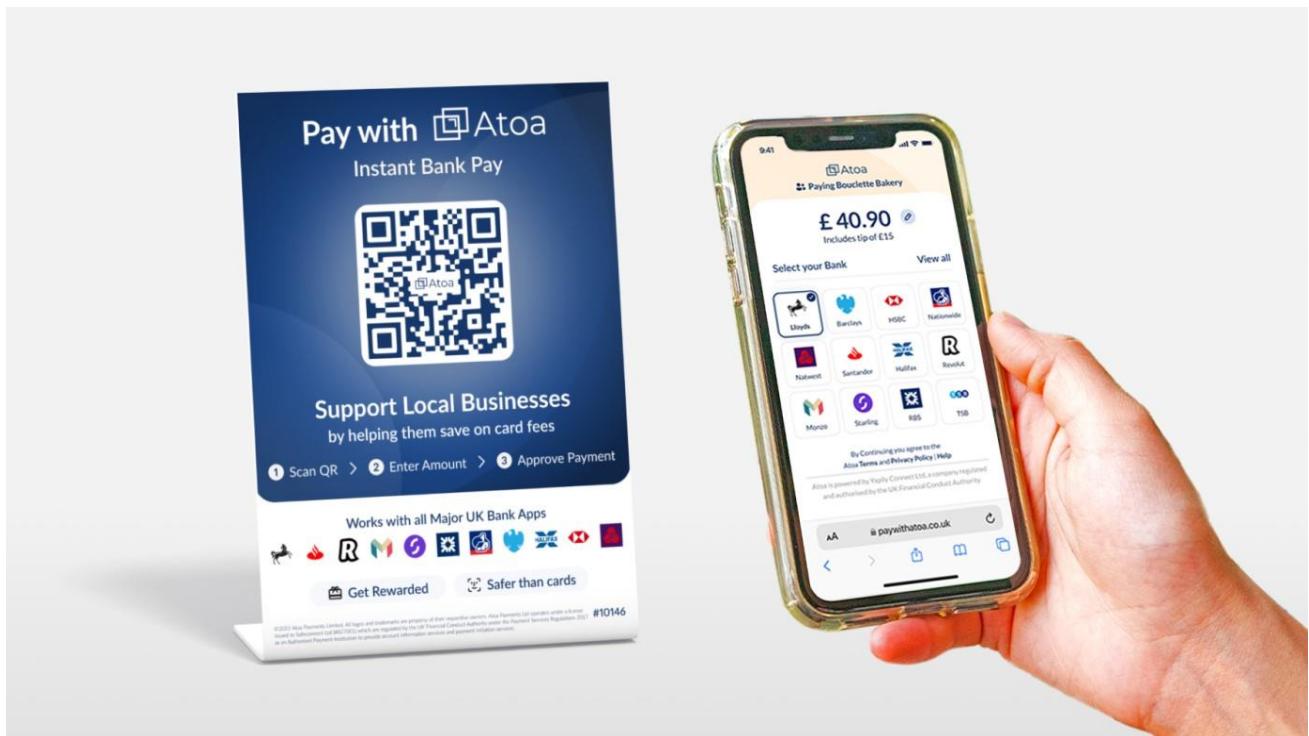
CHALLENGES

- **Reducing costs:** Atoa has entered the UK market at the right time to take advantage of open banking and provide small and medium-sized merchants with a solution that allows them to reduce the costs associated with accepting payments.
- **Ease of use:** The question is whether consumers will accept this new form of payment. Paying by card is such an ingrained habit that some customers may not like being asked to pay in a different way. According to Narayanan, most adults, around 80% in the UK, already have a mobile banking app on their phone, removing the main source of friction. Merchants simply send a payment link via SMS, PayBy or offer a QR code to scan.
- **Reassurance:** In all cases, the fintech never touches its customers' money. It simply asks the customer's bank to transfer the money to the merchant.

MARKET PERSPECTIVE

- Atoa is obviously not the only fintech to enter this market, nor is it the first. But this fundraising in a rather gloomy period confirms the relevance of this trend.
- The UK is the favourite destination for fintechs to implement open banking payment solutions. The UK is a favourite destination for fintechs to implement open banking payment solutions, such as Volt, a start-up that transforms card payments into transfers using its Transformer payment gateway, or the Scottish bank TSB, which allows its customers to make transfer payments via the whatsapp channel using Bankifi's open banking technology.
- In the United States, the Pay by Bank standard is also attracting interest from banks such as Bank of America, which is banking on the solution of the startup Banked, which aims to become the leader in alternative online payment methods.

Source : [Finextra](#)



Player's strategy

Paypal opens its ecosystem to Apple payments

PayPal and Apple have reached an agreement to begin accepting each other's payment products within their separate ecosystems. A marriage of convenience that illustrates a fallback strategy in a more difficult economic environment.

FACTS

- PayPal will accept Apple's payment products in its ecosystem:
 - Offering the popular Apple Tap to Pay on iPhone to PayPal and Venmo apps.
 - It will also add Apple Pay as a payment option on its own merchant platform, PayPal Commerce Platform.
- Starting next year, US customers will be able to add PayPal and Venmo branded credit and debit cards to Apple Wallet and use them anywhere Apple Pay is accepted.
- For now, these features will only be available in the US from 2023.

CHALLENGES

- **Compensating for the economic downturn:** Digital payments pioneer PayPal is adapting to the e-commerce downturn and preparing for a potential recession, in part by aligning itself with high-profile partners, including technology giant Apple and marketplace giant Amazon. The company is counting on increased ties with Amazon and Apple to boost the volume of consumer transactions flowing through its digital payment system. The new partnership with Apple Pay gives it access to the technology company's huge user base, which is expected to reach 48.7 million next year.
- **A reasonable alliance:** For PayPal, and its subsidiary Venmo, the objective is to rely on the service offered by Apple to offer businesses and merchants new ways to receive their payments. Given the current competition on the payment terminal market, Apple is relying on partnerships to try to take market share from its competitors such as Square or Sumup, which are already well established among merchants. For its part, Paypal, which aims to broaden the uses of its Venmo digital wallet so that it becomes a truly essential means of payment for physical payment as well, needs to enrich its offer around Tap to Pay to remain competitive.
- **A service under regulatory control:** Although Apple Pay seems to be a very efficient mobile payment service and is of interest to many people, both consumers and merchants, it has often been in the sights of the authorities. The European Commission was already concerned about unfair competition from Apple Pay in 2019, and two years later opened an investigation, noting that the features linked to the NFC chip in iPhones were only linked to Apple Pay.

MARKET PERSPECTIVE

- The payment acceptance market has recently been marked by the positioning and development of offers from alternative players. In this respect, PayXpert was no exception to the rule as a FinTech.
- In October, Amazon added Venmo as a payment option for US customers ahead of the Black Friday sales.

- In its earnings report, PayPal announced revenue of \$6.85 billion and 11% year-on-year growth. PayPal's customer base continued to grow in the third quarter, adding 2.9 million net new accounts, a 4% increase, compared to the same period last year.
- PayPal processed nearly \$5 billion in BNPL volume in Q3, up 157% year-over-year. More than 25 million consumers use its BNPL product, and more than 280,000 merchants display PayPal's BNPL offer on their product pages. CEO Dan Schulman said the company was "one of the largest purchase and post-payment providers in the world".
- PayPal generates a large volume of transactions and has a huge user base for Venmo and its BNPL offering. But neither of them is generating a profit. PayPal wants to cut Venmo's losses with more profitable services beyond P2P payments. And it can attract customers and make an initial profit for its BNPL product by adding features such as allowing users to choose the frequency and size of payments.

Source: [Website](#)



Feedback: Revolut exceeds 25 million customers

As the successful app pursues a very important UK license to continue its expansion, the Lithuanian neo-bank is enjoying record customer numbers and health against the backdrop of the current recession.

FACTS

- Revolut has announced that it has passed the 25 million customer mark (in just over seven years). The goal of 100 million customers, which the neobank had set for itself by 2025, seems a little presumptuous, but not unattainable.
- Since July, 5 million new customers have joined the accounts of the neo-bank, which claims to be opening accounts at a rate of one million per month.
- It has launched up to 20 new products since its inception to date.
- Revolut has reported processing nearly 330 million transactions monthly, making it one of the most widely used financial apps in the world.
- The company also plans to expand into Brazil, India, Mexico, and New Zealand in the coming months following its expansion into the US this year, where it has over half a million retail users.
- Revolut also announced the launch of a light version of its Revolut Lite app, which will aim to improve its accessibility, but will not reduce the speed at which transactions can be made.
- According to the announcement, the Lite service will be launched in Latin America, Southeast Asia, and the Middle East.

CHALLENGES

- **A universal ambition:** With this new application, Revolut is targeting new markets where phones are less powerful and where the weight of the application can be a critical point in the user experience. Revolut, which makes no secret of its ambitions to be a super-app, also has ambitions to expand into a global market and become one of the largest banks in the world in terms of number of customers.
- **The acquisition of the UK license is holding back other licenses:** The company has still not obtained the license it needs to operate as a banking company in the UK, a position which has impacted on its efforts to obtain licenses in other jurisdictions.
- **Supervision to increase at the European level:** Until now, Revolut's European entity was mainly supervised by the Bank of Lithuania. But after a review early next year, it is likely to reach the threshold of direct supervision by the ECB, which supervises the largest and most systemic banks in the euro area. Revolut will undergo a "comprehensive assessment", covering everything from asset quality to risk management to internal modelling.
- **The start-up's corporate culture is often called into question:** the UK's Financial Conduct Authority conducted a review of the company's culture last year. By its own admission, Revolut has a brutally frank internal culture. The company's website boasts of being "radically honest about everyone's performance" and giving honest feedback in a way that "could sometimes hurt". This leads to bad behaviour and makes people very combative with each other. LinkedIn suggests that the median duration is around 0.8 years, lower than the figures for rival fintechs such as UK neobanks Starling and Monzo.

MARKET PERSPECTIVE

- In an interview with the Irish newspaper Independent, he announced his desire to enter the mortgage market. A way to expand into home loans via a process that is particularly ill-conceived today. The focus will certainly be on the UK. The deployment will not be so much complicated from the point of view of the authorities, but from the point of view of knowledge of the market.
- Today, the bank with the most customers in the world is Nubank. The Brazilian unicorn has 40 million customers in Latin America but has not yet developed its activities outside Latin America.

Source : [Presse release](#)



Apple Pay completes launch in South Korea

After numerous setbacks with the Korean Communications Commission (KCC), linked to the monopolistic position of its in-app payment system, Apple is returning to South Korea through its mobile payment application Apple Pay. The financial regulator in the South Korean territory revealed that the launch clause was being reviewed.

FACTS

- Apple Pay is to enter the South Korean market through Hyundai Card, a subsidiary of the Hyundai Motor Group. Apple has reportedly signed a one-year exclusivity agreement with the Seoul-based financial company.
- During this period, only people with a Hyundai Card will be able to use Apple Pay.
- Apple's iOS system has a 31% market share in the country.
- South Korea will be the eleventh country in Asia-Pacific to support Apple's wallet and digital payment service. The Cupertino-based company already operates its payment services in Australia, China, Hong Kong, Macau, Taiwan, Japan, Singapore, Kazakhstan, Malaysia and New Zealand.

CHALLENGES

- **Integrating one of the most advanced markets for digital payments:** South Korea, one of the fastest growing countries in the world for digital services, but currently untapped by the major technology platforms Apple and Google. According to a Statista study, in 2019, only 17.4% of transactions were conducted in cash in the territory.
- **Meeting a competitive challenge...** South Korea is also home to one of the world's largest Android device manufacturers, Samsung. And digital payment systems are already widely adopted in South Korea with services such as Naver Pay, Kakao Pay and Samsung Pay.
- **... and technology:** Apple uses Near Field Communication (NFC) with Apple Pay for contactless payments, while most Korean businesses use Magnetic Stripe Transmission (MST). The two technologies are similar, but they are not interoperable. As a result, only 10% of South Korea's 2.9 million shops can use cards with an NFC protocol, drastically reducing the usefulness of Apple Pay in the country.

MARKET PERSPECTIVE

- The global volume of payments made on the Apple Pay platform has surpassed that of the major international schemes. However, this is cumulative, as Apple Pay also makes payments using these schemes.
- Last month the Korean payment service KakaoPay suffered a massive outage after a fire destroyed a data centre hosting Kakao's services. The super app has 47.5 million users in South Korea, equivalent to 90% of the population. Like WhatsApp in China, Kakao is first and foremost an instant messenger, but also an online payment system, a way to take a taxi or public transport, to validate one's identity on certain sites, to play games...
- After the ruling aimed at forcing Apple to open its App store to other payment methods than proprietary solutions (a ruling also aimed at Google), the American firm is once again in the firing line. The billing policy resulted in Korean app developers paying a 33% commission rate, while their foreign counterparts only paid 30%.

Source : [Techcrunch](#)



Cryptos and CBDC

Revolut allows you to pay in cryptocurrency via your payment cards and earn 1% cashback

Neo-bank Revolut has released a new feature that allows users to turn their credit or debit card into a crypto card. Revolut says it is moving closer to its dream of becoming a "super-app", while helping to democratise cryptocurrencies even further.

FACTS

- Revolut in figures:
 - Valued at \$33 billion, with revenues of \$254 million in 2020, according to the player's publications.
 - It has about 20 million customers worldwide who use its platform for payments, trading and other wealth management services.
 - Revolut, has added 22 more currencies, bringing the total to more than 40.
- Revolut will soon offer its customers the ability to spend crypto-currencies with their payment cards. Available from 1 November 2022, the feature is only available to new UK banking customers. To set it up, customers can select a card already in their account or create a new card. The feature works for both physical and virtual cards.
- Revolut rewards users who use their crypto balance to pay for their daily expenses. They then receive 1% cashback in the cryptocurrency used: Dogecoin (DOGE), Shiba Inu (SHIB), Bitcoin (BTC), Ethereum (ETH).
- Revolut is also planning to create its own crypto: Nikolai Storonsky (CEO of Revolut) said that Revcoin should be launched early next year. The token would work in a similar way to airline Air Miles programmes, where users earn rewards based on how often they use the service.

CHALLENGES

- **Adapting institutions to the technological advances of the market:** In announcing its progress on the MiCA project, the European Union specifies the urgency that drives it today to adapt financial services legislation to the new realities of the market and the digital age.
- **Revolut wants to capitalize on the crypto ecosystem:** according to its CEO, cryptocurrency is the future of money. Revolut has multiplied its actions in favour of the development of the Revolut crypto range:
 - continuing to improve the service that allows customers to buy and sell crypto-currencies via its app
 - increasing the number of crypto-currencies available in the Revolut app to nearly 100 tokens
 - offering a fun "Learn & Earn" training module to help customers improve their knowledge of crypto and related topics such as blockchain, tokens, DeFi, ... while rewarding customers who complete the training modules with crypto tokens.
- **Cryptocurrency a considerable source of revenue:** it represented up to 30%-35% of Revolut's revenue in 2021 according to Nikolai Storonsky (CEO). This has come down to less than 5% this year.
- **Accelerate cryptocurrency adoption:** with Revolut's new crypto card, customers can pay with cryptocurrencies in any shop in the world. Therefore, this feature can significantly accelerate the adoption of it in retail. The current exchange rate is applied to the conversion transaction and the exchange fee is applied to the user's subscription plan.

- Being a super app:
- Revolut says it is moving closer to its goal of making its service a true "super app."
- Revolut is also developing a non-depository DeFi wallet that works as a standalone app
- Revolut's new instant messaging feature incorporates NFT profile images:
- The new messaging tool allows users to chat within the app, share GIFs and stickers and request money, The chat mimics WeChat and AliPay popular in Asia. With a dual purpose:
 - to make their lives easier by not having to rely on a third-party solution
 - to encourage them to talk about money, which, according to a survey, is difficult to do for more than two out of three Europeans (67.5%)

MARKET PERSPECTIVE

- Note that this new feature comes just 1 month after the fintech obtained a crypto license in the UK.
- Crypto cards are on the rise, they have become very popular as they help customers withdraw their digital funds and use them at various merchants around the world, alleviating one of the biggest drawbacks of digital assets. This news comes on the heels of Mastercard's.
- The crypto paradox, in the US, only 1.5% of internet users have made crypto payments this year. Two main issues are slowing adoption :
 - Lack of regulation leaves consumers, PSPs and the financial system vulnerable. Preventing sceptical consumers from accepting crypto payments and most banks from launching crypto products.
 - Volatility also limits the use of crypto payments.
- According to Insider Intelligence forecasts, the market is dynamic, with the global value of crypto transactions growing by 55.4% per year and reaching \$16.16 billion by 2023. According to a Checkout.com survey, young consumers are particularly interested: 40% of 18–35-year-olds believe they use crypto-currency as a means of payment.

Source : [Website](#)



Yuzu becomes PSAN and launches the first green savings account in cryptocurrency

Yuzu.Green is a fintech created by Clément Coeurdeuil, former co-founder of Budget Insight. It aims to give new meaning to savings by offering a low-carbon savings account, whose funds are backed by stablecoins. After obtaining PSAN (Service Provider on Digital Assets) status from the AMF, Yuzu recently made its application available to the public.

FACTS

- yuzu is based in Paris and already has a dozen employees.
- Its first product is a savings account whose funds are converted into stablecoins and then invested in decentralised finance (DeFi) to generate a return. To do this, Yuzu relies on several mechanisms of decentralised finance:
 - Liquid staking of several crypto-currencies (ETH, DOT, etc), which is aimed at those who already own crypto-currencies, to enable them to generate a variable return between 2.5 and 10%.
 - The purchase and sale of crypto-currencies selected by yuzu's teams, based on their utility and energy impact. In the case of bitcoin, which is very energy intensive, no return is possible, but a carbon compensation is possible so that 1 BTC placed with Yuzu is 1 BTC that is decarbonised.
 - The possibility of investing (all or part) of the returns in French decarbonisation projects (reforestation, methanisation, recycling, etc.), measured, controlled, and marked as low carbon by the Ministry of Ecological Transition.
- Unlike traditional passbooks, the Yuzu passbook offers a daily return, starting at 1 euro, with no limit on the amount that can be paid in and with the funds being made available immediately.
- Yuzu aims to recruit 2,000 to 5,000 users by December 2022.

CHALLENGES

- **Securing regulatory approval:** Crypto.com obtained its regulatory approval as a Digital Asset Service Provider (DASP) and PSAN from the Autorité des marchés financiers (AMF) after receiving authorisation from the Autorité de contrôle prudentiel et de résolution (ACPR) last September to operate.
- Connecting finance, crypto-currencies, and ecology: crypto-currencies have long been questioned for their excessive energy consumption. Today, many of them have evolved to shed this image. This is the case, for example, with Ethereum, which has switched from a proof-of-work transaction validation mode to a proof-of-stake validation mode, drastically reducing the amount of energy needed for mining. It is in this context that Yuzu wants to regulate the carbon impact of crypto-currency holders and engage savers in a decarbonisation process by several means:
 - decarbonising BTCs of users,
 - favouring the purchase of low-impact crypto-currencies,
 - reinvesting a portion of the revenues generated in decarbonisation projects (by default, the threshold is 15% of revenues going to carbon removal).
- Inspire and create the financial services of tomorrow and increase the return on savings tenfold thanks to DeFi: with this innovative savings offer, Yuzu wants to democratise the use of green finance and fight against green washing, develop decarbonisation projects made in France and use the possibilities of decentralised finance to innovate. While the start-up does not seem to be targeting crypto aficionados, it is focusing on a value proposition centred on carbon offsetting and returns.

MARKET PERSPECTIVE

- With the ever-increasing ecological awareness in recent years, and especially in this period of COP27 in Egypt, fintechs in the crypto space are in an increasingly difficult position vis-à-vis the disastrous carbon footprint generated by this activity. Some fintechs are therefore making this their anchor and trying to revitalise the libertarian ideal of the crypto world. This is the case of Sweep, which wants to put eco-responsibility into investment portfolios.

Source: [Website](#)



Spanish banks test the digital euro

30 Spanish banks including BBVA, Sabadell, Santander, ING and Deutsche Bank, joined by payment services organisations Iberpay, Bizum and Redsys, have set up a working group to assess the impact of the implementation of a digital euro by the European Central Bank.

FACTS

- The objective of this "Proof of Concept" is to deploy in a controlled production environment the various use cases of digital money payment proposed by the Eurosystem.
- This experiment will provide an in-depth analysis of the technical, operational, and commercial implications of the digital euro and its coexistence with existing payment instruments.
- The tests will include :
 - person-to-person (P2P) transfers
 - E-commerce payments,
 - physical trade payments.
- The timetable is very tight as the project roadmap foresees that this PoC will be completed by the end of 2022.

CHALLENGES

- **The tests will involve banks as intermediaries and custodians of CBDC accounts.** The working group proposed a collaborative model for the digital euro: while the ECB issues the currency, banks distribute to end-users deploying their existing infrastructures to increase security and reduce volatility.
- **The group confirmed the possibility of applying limits to the holding and use of digital euros for online and offline payments.** They added that while offline payments based on the euro present "huge opportunities", there was a need to remove obstacles such as restrictions on the use of Near Field Communication and the standardisation of the use of QR codes in Europe.
- **Stakes and interests not necessarily aligned:** This new phase of experimentation brings together many players, including Caixabank, which was chosen by the ECB to test its new digital euro prototype. Moreover, this spontaneous impetus from Spanish banks and payment services, the very ones that were the first to express reservations within the EPI coalition, raises questions.

MARKET PERSPECTIVE

- Iberpay has already conducted several trials with tokenised payments and programmable or smart money. As part of its "smart money" experiments. The bank has already tested models based on account entries and tokens, distributed and centralised DLT technologies on the Iberpay Red-i interbank blockchain, online payments and the possibility of offline payments when no internet connection is available, limits on the holding and use of digital euros and important issues such as anonymity or programmability using smart contracts.
- Meanwhile, the ECB is soliciting experts from the payments industry to propose use cases for programmable money for a retail digital euro.
- Another issue pitting the ECB against the Bank of Spain is the proposed tax on bank windfall profits. The government hopes to earn some €3 billion by imposing a special 4.8% tax on Spanish banks that made more than €800 million in profits last year, which is expected to last for two years.

Source : [Finextra](#)



Digital identity

Paypal adopts Passkeys to secure online payments

Last September, Apple announced the possibility of generating "Passkeys" with its various devices, i.e. cryptographic keys that allow users to connect more securely to their various personal accounts. Today, PayPal has announced that it will allow Apple customers to use these Passkeys to log into their PayPal account and authenticate transactions.

FACTS

- Access keys are intended to replace passwords and allow users to log in on all types of devices and platforms.
- They are currently only available on iPhone, iPad, and iMac on PayPal.com for US customers. The launch in other countries is planned for early 2023. Google is also working on issuing Passkeys for Android devices.
- As soon as PayPal customers log in with their login or with biometric authentication (Apple Face ID or Touch ID) to enter the PayPal application, two cryptographic access keys are automatically generated; one is made accessible to the site and the other is stored on the user's personal device. It is the on-the-fly comparison of these two keys that enables authentication. Once these keys are created, customers will no longer need to use or manage a password to log in to PayPal.
- If users do not have compatible devices, they can log into their PayPal space and scan a QR code to generate their access keys.

CHALLENGES

- **To be at the forefront of secure transactions by adopting the new FIDO Alliance standard:** Passkeys are the result of a new industry standard created by FIDO and the World Wide Web Consortium, designed to replace passwords, which are considered far too vulnerable. Passkeys are replaced by cryptographic key pairs. This initiative is the result of joint work by Apple, Microsoft and Google with the FIDO alliance.
- **Strengthen the security of customer payment information in a tense environment:** in 2017, approximately 2.6 billion pieces of data were hacked according to the 2018 Verizon Data Breach Investigation Report; 81% of these hacks were due to password theft. In addition, many consumers reuse the same passwords for different online services, giving hackers access to more information and making password use even more dangerous.
- **Increase conversion rates for e-retailers:** According to a 2020 study commissioned by iProov, 44% of American consumers have abandoned an online purchase because they forgot their password. In this context, Passkeys appear to be a solution for securing transactions while not burdening the authentication process for the end customer.

MARKET PERSPECTIVE

- The payment industry has a key role to play in creating a frictionless shopping experience. The payment experience can be an incentive to increase sales in the e-commerce sector. Several initiatives have been launched to speed up the payment process, including the creation of Amazon Pay, PayPal Checkout Express and, more recently, Revolut Pay.

As a reminder, PayPal also recently announced that it would integrate the Honey Rewards programme into PayPal Rewards.

Source : [Presse release](#)

