

PORTUGAL
FINTECH

Portugal Fintech Report 2025

POWERED BY



MORAIS LEITÃO
GALVÃO TELES, SOARES DA SILVA
& ASSOCIADOS

► Since 2017, the *Portugal Fintech Report* has captured the pulse of an ecosystem that never stops evolving. In 2025, we see a community that continues to grow, mature, and reinvent itself, pushing the boundaries of innovation and collaboration. This year, we also embraced new ways of connecting through our expanded digital experience and deeper data-driven research. Our mission remains unchanged: to support, showcase, and strengthen the ecosystem that keeps redefining financial innovation in Portugal and beyond.

Innovation never stops. Neither do we.

CHECK THE DIGITAL VERSION



A look back ← at the year



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Portugal
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About us

Portugal Fintech is a startup-centric network which brings together the key stakeholders of the industry – from founders, investors, regulators, and academia, to incumbents in banking, insurance, consultancy, and law firms – **to create the best conditions for the development of the Fintech ecosystem.**

Our core mission to foster the optimal conditions for the evolution of the fintech ecosystem has remained unchanged, since our founding in 2016. We actively engage and interconnect within the ecosystem, promoting meaningful dialogues and sustainable growth in the fintech landscape. Our multi-faceted approach is based on four fundamental pillars of action: facilitating partnerships and connections between startups and mature players, offering Fintechs’ a privileged access to capital and investors, serving as a communication channel with regulators and fostering proximity to top-tier talent.



PORTUGAL FINTECH IS CONNECTING THE ECOSYSTEM’S STAKEHOLDERS

01 Mature Players

Bringing together Fintechs and Incumbents to foster collaborative win-win partnerships. Promoting the co-creation of the future of financial services and creating fast tracks for testing solutions between the two universes.

02 Regulation

Aiding startups to develop solutions that are compliant, by resorting from insights of regulatory agencies and legislators, to promote a quicker and clearer regulatory environment for innovation.

03 Talent

Understanding the startups’ needs in terms of talent and connecting them with top Universities and HR partners, while raising awareness about opportunities of working in the fintech ecosystem.

04 Investors

Connecting startups with national and worldwide investors, through networking events and 1-on-1 meetings. From Business Angels to Corporate Investors and Venture Capital Funds, supporting startups in raising smart money to speed up business growth.

Core Initiatives

PORTUGAL FINTECH REPORT

The annual portrait of the Portuguese ecosystem, since 2017.

THE FINTECH HOUSE

The physical incubator for fintech in Lisbon, since 2020.



The Fintech House



THE ONE STOP SHOP FOR FINTECH

More than a coworking space, The Fintech House is a community where fintechs have all the support to thrive with the help of 5 key partners: Santander, Fidelidade, KPMG, Morais Leitão, and VISA - who invest in innovation through mentoring, conferences, and workshops.

The Fintech House was created through a partnership between Portugal Fintech and Sitio, Portugal's largest coworking network. As part of the national incubator network, the hub supports fintechs by providing access to capital, talent, and connections with banks and regulators.



HOW WE SUPPORT THE ECOSYSTEM

01 Connection with mature players

Direct access to established industry players and opportunities to showcase solutions at key events with potential clients.

02 Recruitment support

A dedicated talent page with profiles and Universities contacts along with the promotion of job openings and Job Fairs. We also provide internship programs for university students to work on the startups' challenges.

03 Access to Capital

Expert consultations on investment strategy, pitch refinement, and funding goals with experienced founders and VCs. Direct introductions to relevant investors based on needs and value proposition.



04 Legal & Regulation Support

Office hours with our main partner, Morais Leitão, for legal advice on fundraising, growth, scaling, exits, compliance and regulatory issues.

05 Acceleration

6 months tailored program for early stage fintechs to validate ideas, launch MVPs and get investment readiness. After two successful editions of the Scholarships, in 2025 we had the first edition of Sprint, that concluded with great results.



HOW CAN YOU JOIN US?

Get your office

Strategically located in the Lisbon business center, The Fintech House provides flexible co-working solutions, from private offices to hot desk.

Become a virtual member

Are you looking to expand to Portugal but want to explore the market first? Are you fully remote? This is the perfect membership pack for you, as you can access all the benefits of being a member, excluding the space.

Host your event with us

Our state-of-the-art facilities are designed to accommodate a range of events, from networking events and conferences to workshops and training sessions.

**+110
COMPANIES**

From pre-seed to later stages

+2400 M²

+300 SEATS

At the Fintech House in the business district of Lisbon

+400 EVENTS

Organized for the community until now



.....
Would you like to work in fintech? Check the latest opportunities or spontaneously apply.



.....
Get to know us here



Industry
Overview

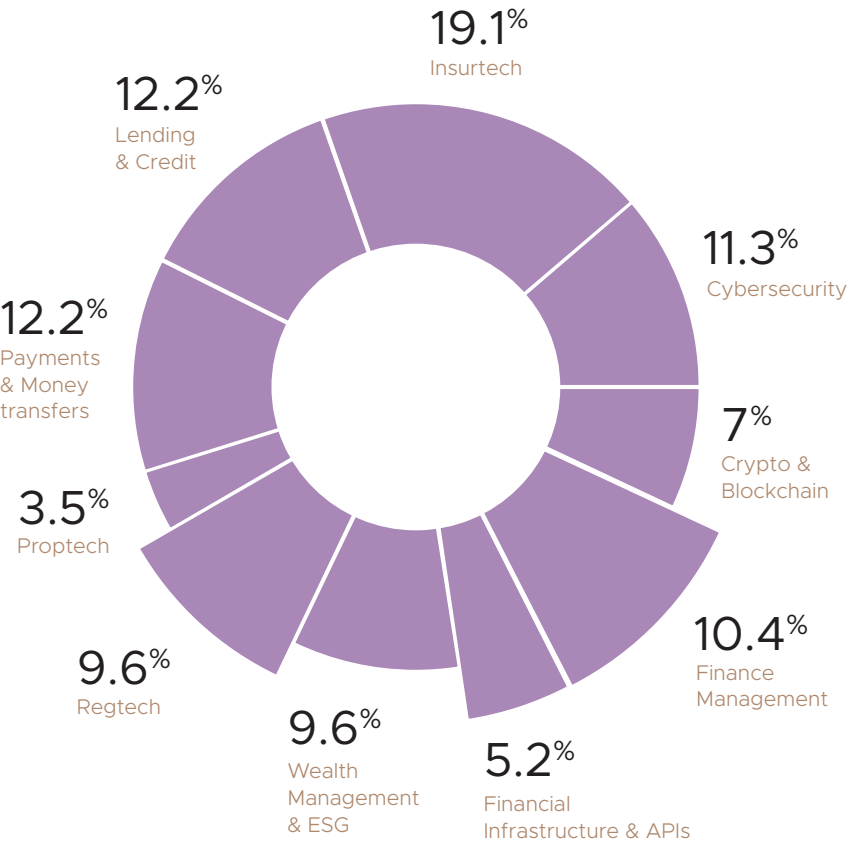


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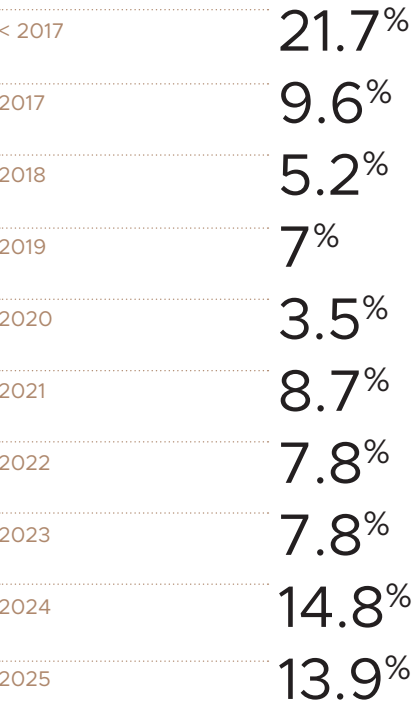
Ecosystem Snapshot

Each year, Portugal Fintech gathers insights directly from the source - our fintech companies – through an open survey and conducts a comprehensive analysis of the sector. This year’s data clearly illustrates the significant growth the ecosystem has achieved in recent years, highlighting the growth of some specific technological trends.

FINTECHS PER VERTICAL



STARTUPS FOUNDED PER YEAR

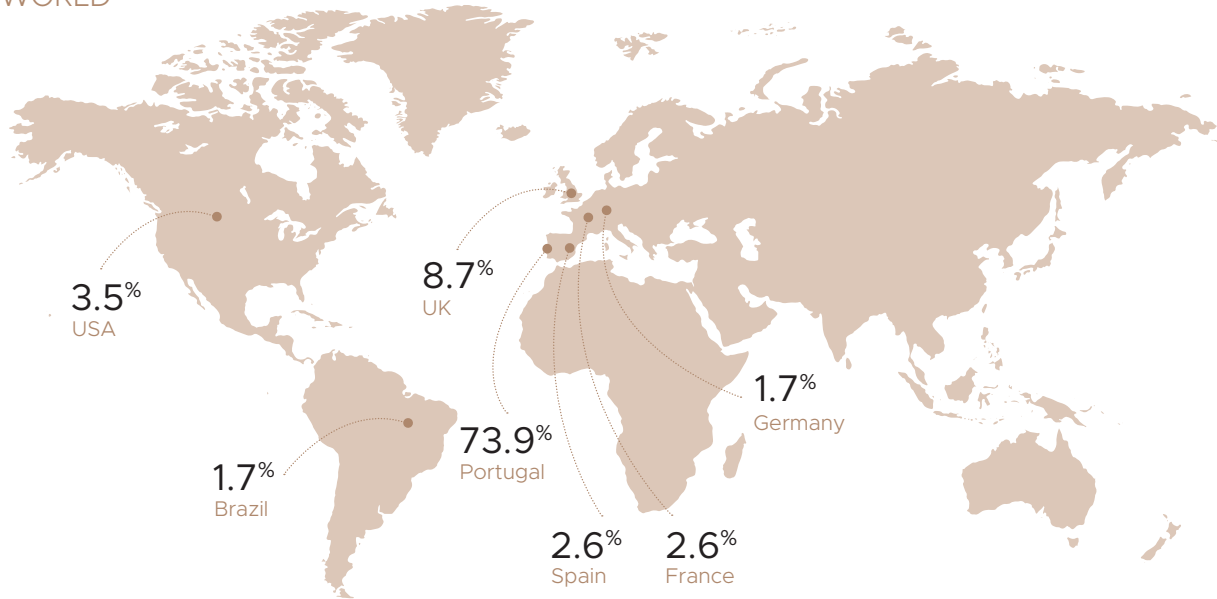


Almost one third of the companies in the report were founded in 2024 and 2025, showing how the ecosystem is growing.

It is visible the growth of the regtech, financial infrastructure and APIs and finance management verticals, powered by the AI evolution.

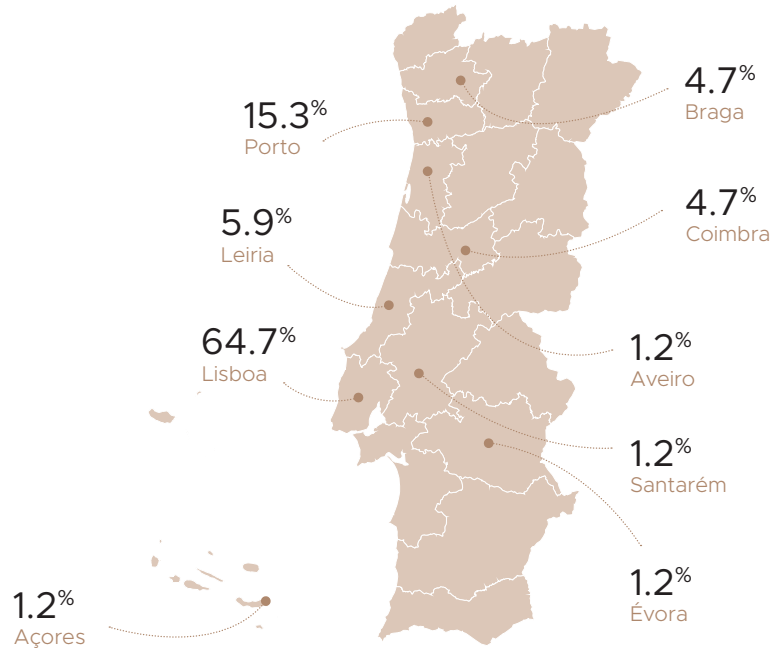
GEOGRAPHIC DISTRIBUTION

WORLD



PORTUGAL

Although Lisbon and Porto continue to be the biggest hubs in Portugal, it is visible the increase of the number of fintechs in other tech hubs. An interesting new tech hub that is growing is the Leiria region, being the third region with more fintechs, powered by the development of the entrepreneurial ecosystem done by the local authorities and Portugal Ventures.



TOTAL FUNDING TO DATE FROM THE FINTECH ECOSYSTEM

1 196 041 672.09€

22.6%

of the Fintechs in
the report have
raised capital in
2025



CRISTINA FONSECA,
GENERAL PARTNER AT
INDICO CAPITAL PARTNERS

From Automation to Autonomy: How Portugal Can Ride the Shift of “AI in Everything”

► In recent years, “AI in everything” has emerged not just as a slogan but as an existential shift in how technology, business, and society operate, signalling a transformation in institutions, labour markets, and value creation. While many discuss AI because it’s catchy (and, let’s be honest, ChatGPT showed us how AI can be a remarkably convenient personal assistant), the real opportunity in Portugal still lies in the deeper digitalisation of sectors that remain underserved.

Over the past few decades, the internet, followed by the rise of the cloud, created massive opportunities and productivity gains for the



software industry. By digitising workflows and processes, the software market has continued to grow. With AI, however, the biggest change is that it is now eating the labour market: rather than simply automating tasks, software (and more precisely, AI agents) are beginning to perform entire jobs or roles that were once human, capturing a portion of the value previously reserved for people. As a result, the value that today accrues to workers is increasingly up for grabs by AI systems capable of executing complex tasks.

The transition from automating simple tasks to AI systems making autonomous decisions is already reshaping several sectors. Intelligent agents can handle first-level customer inquiries end to end or assist engineers with code generation, bug detection, and refactoring. But the adoption of AI tools is far from democratised. A recent MIT report famously states that **95% of generative AI projects fail to deliver measurable business value**. According to MIT’s *GenAI Divide study*, many organisations struggle to integrate models meaningfully into their existing workflows. In many cases, pilots fail to translate into sustained deployment due to a lack of trust, weak governance, and poor alignment with real operational needs. This reinforces that, while autonomous AI holds great promise, the path forward is not trivial. Enterprises must adapt processes, train teams, and rethink accountability to make AI agents genuinely useful.

From a consumer’s perspective, AI is quietly embedding itself into expectations. Recommendation systems, fraud detection, smart information retrieval, and conversational agents are now baseline features in banking, retail, and

general services. Over time, intelligence will become invisible: consumers will simply expect systems to infer and act. We already see this in social networks, where recommendation algorithms determine what content we see, translations happen automatically through machine learning, and the data we share fuels personalisation and performance.

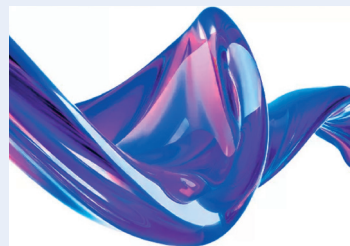
Looking ahead five years, consumers will trust AI agents not just for convenience but for judgment – in areas like healthcare triage or predictive financial advice. However, for that trust to materialise, systems must be reliable, explainable, and privacy-respecting.

In the venture capital sector, we’re seeing stories of outstanding AI companies growing tenfold each year. While examples like Mistral or Lovable are exceptions, AI is enabling new business models and challenging the benchmarks traditionally used to evaluate startups. As the revolution unfolds, VCs should push founders to embed AI into their core strategy, ensuring it is not merely an afterthought but a structural enabler for every company. At the same time, investing in AI for its own sake should not become the new norm, and we must continue funding companies that solve real problems.

More broadly, if a single principle should guide Portugal’s AI journey, it is this: **think about what you would ask an intern to do, then ask whether AI can already do it**. Many of the tasks an intern handles – data gathering, summarisation, research, and analysis – are precisely those AI can begin to automate today. By starting small, solving concrete problems, and proving value incrementally, Portuguese innovators can continue building meaningful momentum.

KPMG

Fintech Landscape in Europe, Middle East and Africa



Source: Pulse of Fintech
H1'2025 – Global insights

► 2025 brought yet another difficult stretch for global fintech investment, with ongoing geopolitical tensions and uncertainty around the impact of tariffs and trade policies weighing heavily on sentiment. Total funding dropped to US\$44.7 billion in H1 2025, the weakest six-month period since early 2020. Yet against this backdrop, the EMEA region provided a relative bright spot, with fintech investment rising from US\$11.1 billion across 780 deals to US\$13.7 billion across 759 deals. Investors in Europe have remained cautiously optimistic, with laser focus on directing capital towards later-stage companies with established business models and clear value propositions rather than spreading bets across multiple plays.

AI-enablement has become an area of growing focus during H1'25 among investors and corporates alike, specifically targeting operational applications aimed at cost cutting and process efficiency. On that note, AI-driven regtech has gained significant traction, with particular focus on solutions for AML/KYC, in addition to the use of AI-driven applications to support compliance, regulatory interpretation, reporting, ESG disclosures and fraud detection. In fact, AI is no longer experimental in this space and many of these tools are already under implementation and in the process of becoming a trusted part of the regulatory technology landscape.



The regulatory certainty brought forward by MiCA has resulted in a surge of license activity from both traditional financial institutions and crypto-native firms, with long-established names as BBVA, Commerzbank and SocGen seeking activation of MiCA licenses alongside the likes of Coinbase, Circle and Kraken. Going forward, we expect to see increasing exploration around tokenization and digital assets on the back of applications falling within the scope of MiCA.

The regulatory agenda is likely to remain supportive of the fintech ecosystem on the back of the conclusions drawn from the Draghi report, which highlighted regulatory compliance as a key factor hindering innovation. On that note, the European Commission plans to implement measures around regulatory simplification, expanded sandboxes, and substantial additional funding, providing a positive backdrop for fintech growth and innovation.

All things considered, the first six months of 2025 have been more challenging than expected for the fintech market, but a number of sectors continued to attract significant interest, helping to keep the fintech sector relatively resilient as a whole. The fundamentals for transformation in the financial services sector remain strong, providing a robust backdrop for fintech investment once market conditions stabilize. For more information on KPMG insights around fintech, we invite readers to check out this year's edition of Pulse of Fintech - our global analysis of fintech funding.

Industry
Overview

Capital & Investment

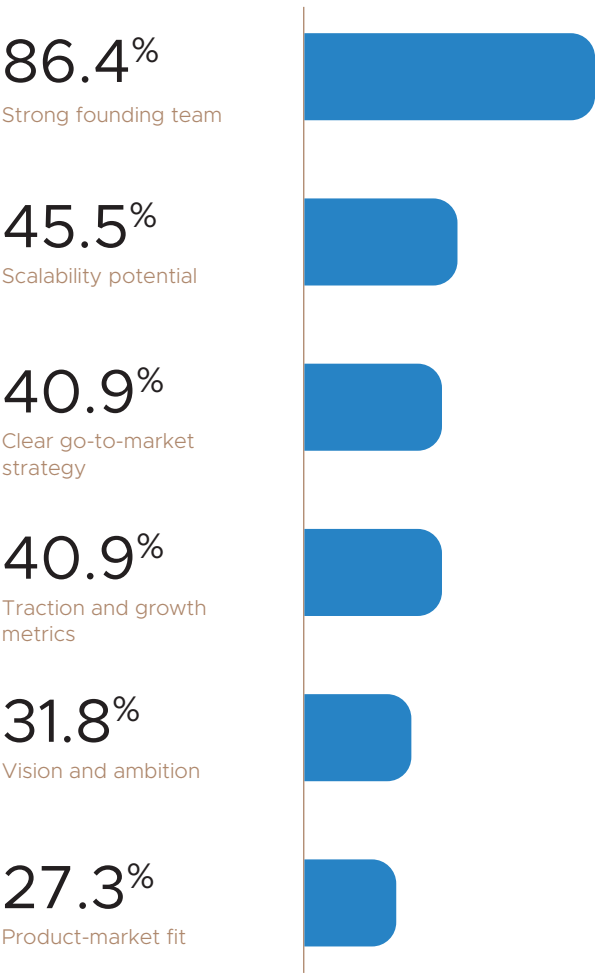
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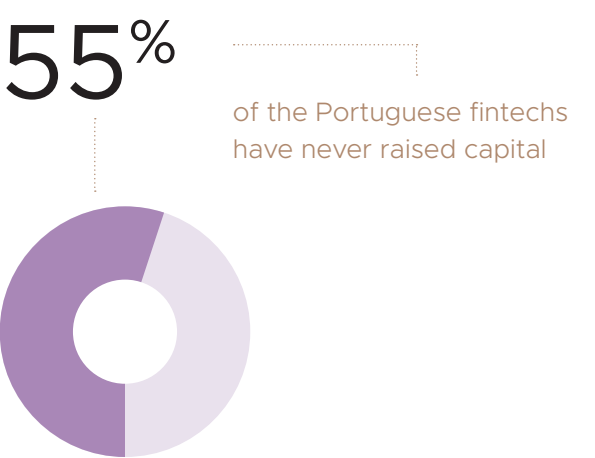
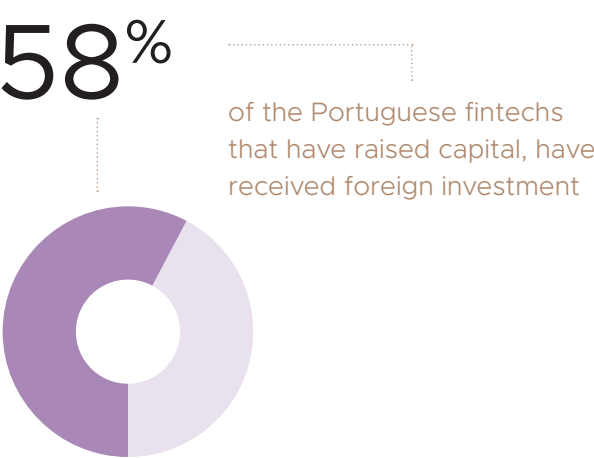
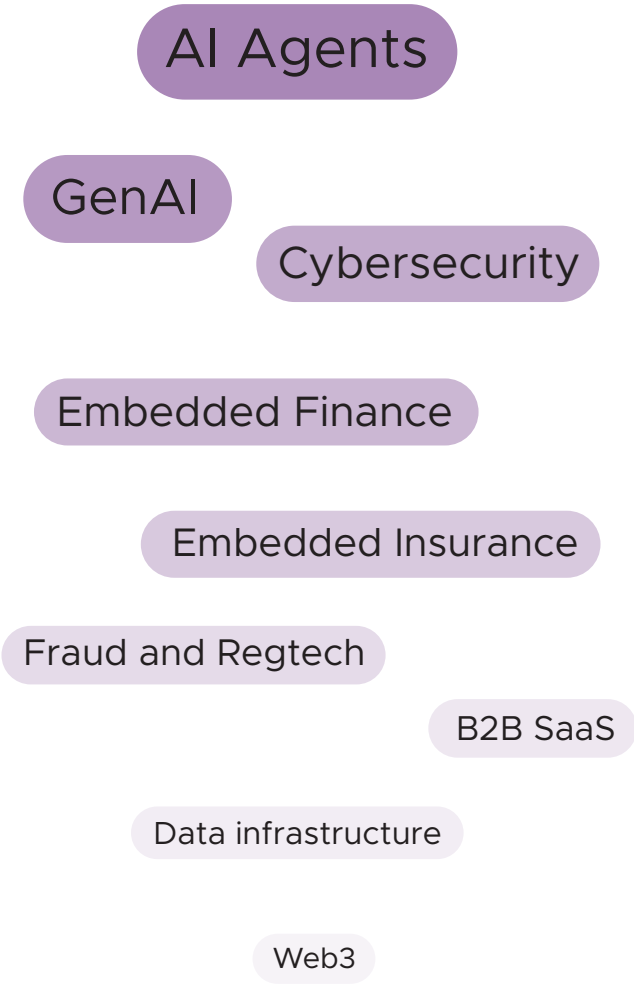
Capital & Investment Insights

WHAT DO INVESTORS HAVE TO SAY

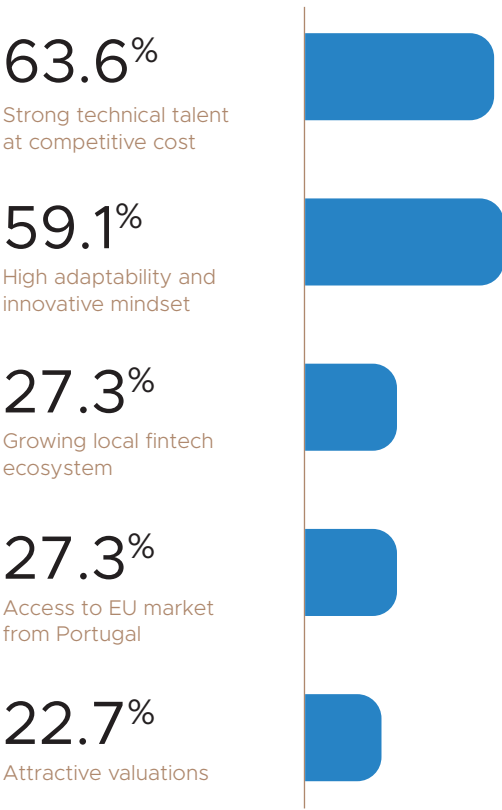
WHAT CHARACTERISTIC DO YOU VALUE THE MOST IN STARTUPS THAT YOU INVEST IN?



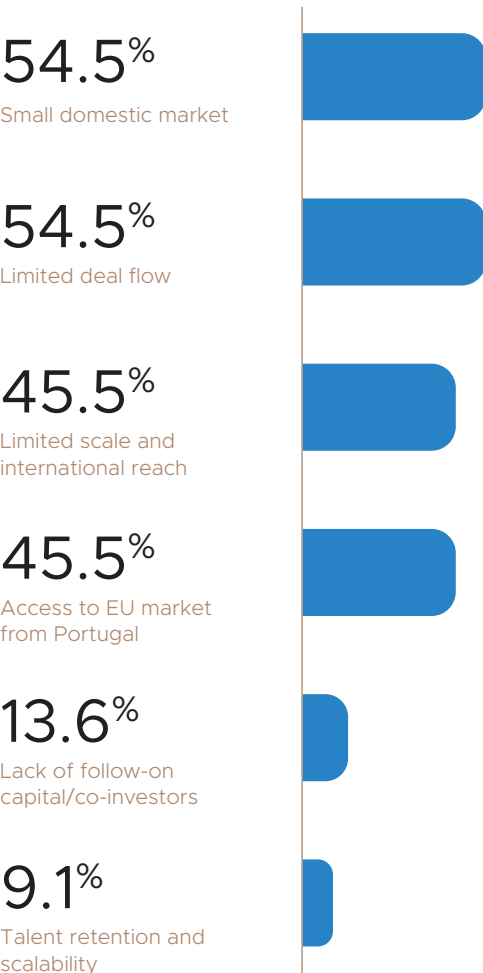
IN WHICH TECHNOLOGY/ BUSINESS MODEL ARE YOU CURRENTLY MORE FOCUSED ON INVESTING?



WHICH CHARACTERISTICS WOULD YOU POINT OUT AS SPECIFIC POSITIVE ASPECTS ABOUT YOUR INVESTMENT IN PORTUGUESE FINTECHS?



WHAT ARE THE MAIN BARRIERS YOU ENCOUNTER WHEN INVESTING IN PORTUGUESE FINTECHS?



Beyond the AI Hype: How Investors Identify Truly Valuable AI Startups

Artificial Intelligence has become the new gold rush of the startup world – every pitch claims to be “AI-first,” every deck showcases language models and predictive magic. But behind the buzz, not every company delivers real innovation or defensible value. For investors, the challenge is no longer finding the next AI startup, but separating signal from noise: cutting through inflated claims to uncover the few building technology that truly lasts. In this piece, leading VCs reveal how they fact-check the hype, what signals they trust, and how they distinguish marketing spin from meaningful AI.

RODOLFO CONDESSA, PRINCIPAL AT ARMILAR

► When evaluating an AI-driven startup one of the first things I look for is if the startup has some form of proprietary data or AI (models, architecture, training or inference speed, etc.) embedded in their product’s architecture.

When applicable, it is relevant to assess the “quality of revenue”, i.e., whether the startup is selling through an “AI experiments budget” or directly to operational business units and users. A potential red flag would be the inconsistency between the AI claims and whether the product actually differentiates due to AI or not.

When it comes to verifying whether a startup’s technology is truly proprietary or simply built on top of existing APIs, I believe in getting hands-on. Watching demos and doing technical deep dives



RODOLFO CONDESSA
PRINCIPAL AT ARMILAR

with the startup’s CTO is essential. If the startup has clients or users, reference calls are very helpful. Having said this, we are techy and love to play with software tools; so, whenever it’s feasible, we like to test the products ourselves.

As for business models, we are at the dawn of the AI revolution. I believe there will be space for many different business models to be tested in the next couple of years. More importantly, we try to understand whether the startup’s product has a sustainable differentiation and benefit to help solve a specific and relevant problem.

Finally, as we are operating in a dynamic context, it’s important that the startup’s leadership demonstrates they’re keeping up with the ethical and regulatory issues as the technology and its use cases develop and consider applying appropriate guardrails.

NUNO MARQUES AFONSO, VC INVESTOR AT START VENTURES

► Every corporate executive is under pressure to deploy AI. Founders, meanwhile, have found a new hammer and are scrambling to find nails. This dynamic creates a frenzy of vague promises on both sides and often pushes startups into POC Purgatory: endless proof-of-concepts where neither founders nor buyers know what they actually want. They’re just chasing the AI label.

Here’s how we cut through the hype.

First, we dissect traction quality. Is the startup closing paid deals, or are they just doing POC after POC? Are annual contract values meaningful? If the customers aren’t wincing at large prices, that is a strong signal of real value. The key thing is to understand if buyers are looking to purchase and not just exploring.

Beyond traction, we focus on defensible value. Because of AI, building is getting cheaper, so startups face pressure from customers building in-house and incumbents adding AI to existing products with strong distribution. Because of this, we avoid companies that are essentially features.

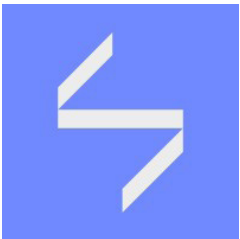
One way to think about defensibility is to ask: could this product exist without AI? If yes, AI is just a feature incumbents will bolt on and win with distribution. If AI is core and requires rebuilding from scratch, it is defensible.

Another way to identify true defensibility and disruption is to check for business model misalignment. In other words: could an incumbent sell this with the same reps, price list, and margins? If yes, it’s simply an improvement that fits their model, which increases the risk that they’ll absorb it and win on distribution. If adopting it would cannibalize a cash cow, compress margins, or flip the buyer or channel, it’s truly disruptive. That’s when incumbents struggle to respond.

Finally, fundamentals still matter: team, timing, and early proof they’re solving what was previously impossible.



NUNO MARQUES AFONSO
VC INVESTOR AT START VENTURES





RICARDO JACINTO, PARTNER AT SHILLING

► At Shilling, we follow a few rules to help us spot the true AI-driven project and steer clear of the AI-washing. Credible founders can explain their approach to data, training, and accuracy metrics in a way that builds trust, without compromising proprietary IP. Openness at a conceptual level is a strong signal of technical maturity and governance readiness. We also look for startups that tie their AI directly to measurable business outcomes, rather than presenting AI as a collection of flashy features. Real impact is always the differentiator. In parallel, AI creates real value when it is embedded seamlessly into the workflows. Startups that prioritize robust APIs and interoperability, stand out as scalable. Finally, the best validation is implementation. Case studies, measurable results, and traction with customers of comparable scale demonstrate that a startup’s AI delivers beyond the pitch deck. This is what we will look for, like any other sector we invest in. The true test of an AI startup is whether it can back up its claims with transparency, real outcomes, and integration into actual business processes. Investors, much like engineers reviewing code, need to approach AI pitches with critical rigor, asking the hard questions and cutting through the hype.

However, not all AI business models are created equal. From an investor’s perspective, the most promising models are those that directly align pricing with delivered value. For example, in our portfolio, we see Replai, Ergodic, Tucuvi, and Nilo doing just that.

Beyond the business model, we must dig into the technology itself. A critical part of AI investing is ensuring that a startup’s system goes beyond a



RICARDO JACINTO
PARTNER AT SHILLING

thin wrapper around existing platforms. Key steps in the diligence process include architecture review, data validation, model ownership and scalability.

The most obvious question is: is this startup creating value by owning critical components of the stack, or are they dependent on third-party APIs with limited defensibility? But, as AI adoption accelerates, ethical and regulatory considerations are no longer optional. Investors are now asking if users can understand how decisions are made, how risks of bias are mitigated, and how sensitive data is handled. For enterprise adoption, especially, trust is a competitive advantage. Startups that embed governance, transparency, and ethics early are far more likely to scale sustainably.

The companies that succeed will not be the loudest in claims but the strongest in proof, those are the companies we will back, the ones that will outlast the hype cycle.

MARTINHO, VC INVESTOR AT BYND

► At Bynd, we have been investing in AI since our foundation, backing pioneers like Defined AI, whose data powers today’s frontier models. Since GPT3 launch in 2023, building with AI has become easier and cheaper, bringing an explosion of products that makes it harder to separate real innovation from noise.

A key signal for us is founders who are close to the problem, with deep industry pain points and the ability to pair those insights with strong technical foundations. Execution is key, but it must rest on technology that can scale and differentiate. Standout teams combine technical excellence, market knowledge, and commercial discipline to turn AI into defensible businesses.

This is why we have backed Equall, an AI native legal intelligence company training domain

specific LLMs; Circuitleap, using AI driven simulation and parallel compute to accelerate analog circuit design; SAX, enabling banks to internalize KYC; Noxus, building a horizontal automation layer; and consumer facing players like Uptail and Pleiful.

We are also seeing momentum in professional services such as accounting, auditing, consulting, HR, and marketing, industries still reliant on manual work. These markets are large, inefficient, and slow to change, creating space for AI native companies to build scalable, technology driven businesses.



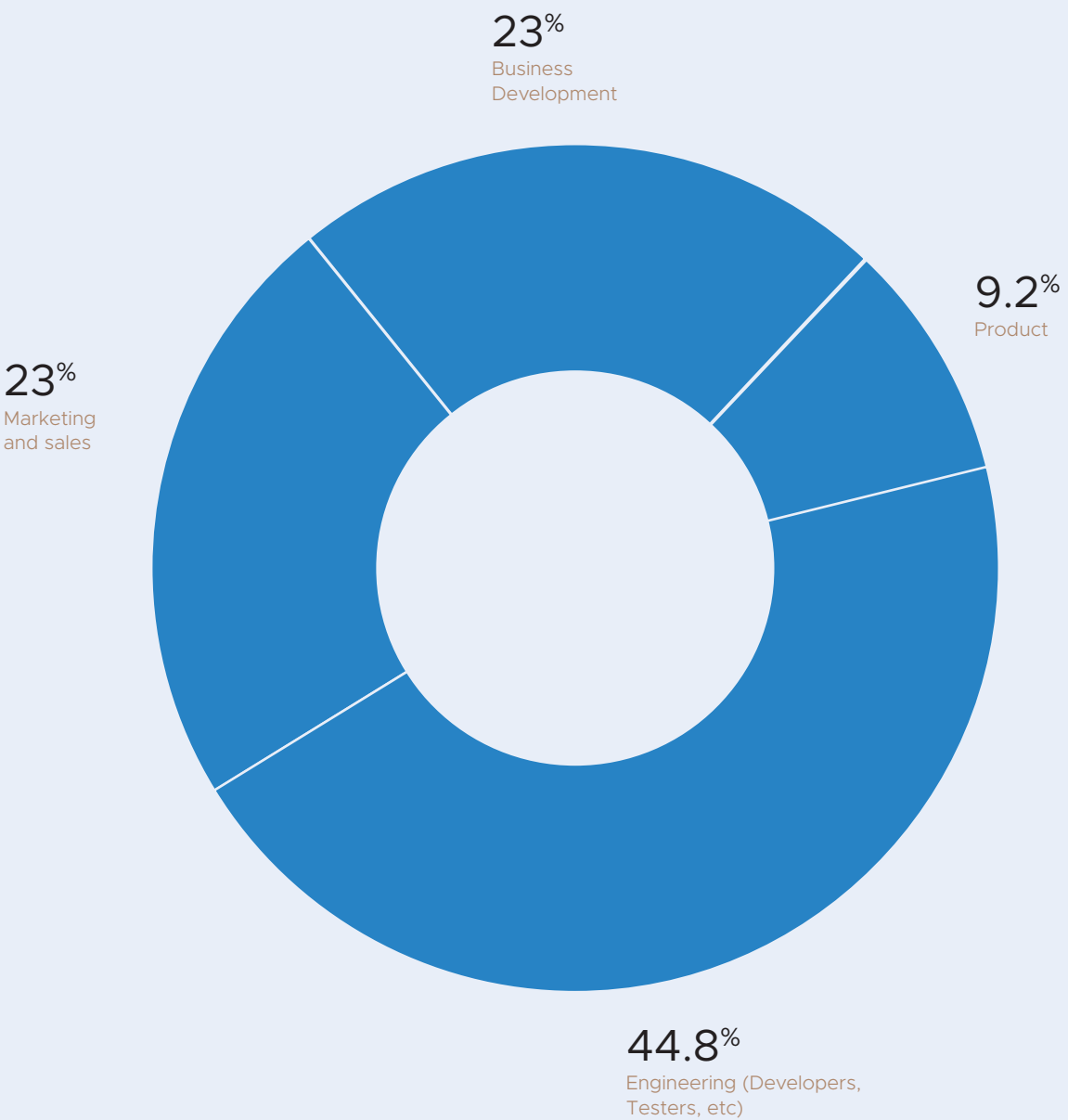
MARTINHO CORREIA MATOS
VC INVESTOR AT BYND



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Talent Insights

WHICH ROLE OR SKILL AREA IS MORE CHALLENGING FOR YOU TO FIND THE RIGHT TALENT FOR?



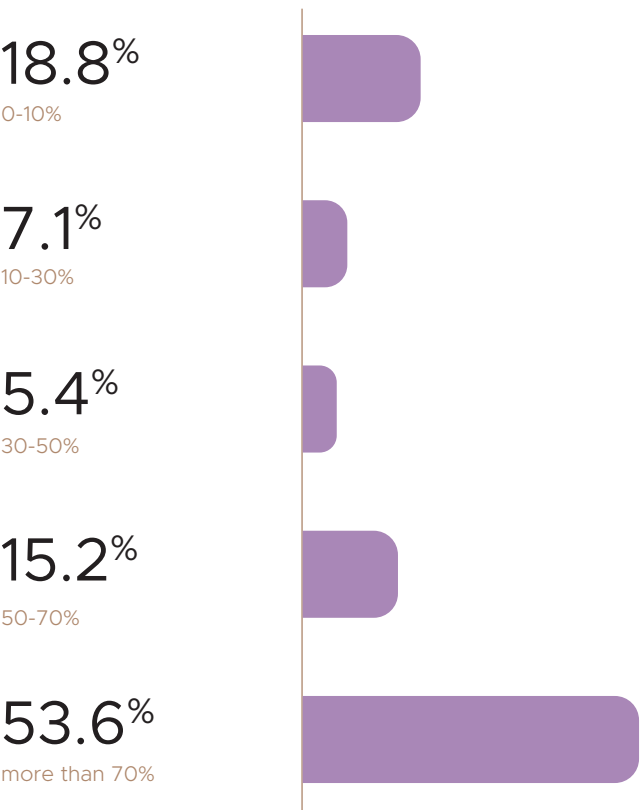
When checking these numbers by company stage, we see:

45% of fintechs report engineering as the hardest role to hire, reflecting early-stage pressure to “build fast” with limited technical talent.

From Series A onwards, recruitment challenges shift toward business development and marketing, as focus moves from building to scaling. Product roles only emerge after the Seed stage, indicating founders initially lead design and validation.

Later-stage startups face fewer hiring barriers overall, likely thanks to stronger brand recognition and financial stability that attract skilled professionals more easily.

% PORTUGUESE TEAM



more than **50%** of the international fintechs operating in Portugal employ Portuguese professionals, highlighting the country’s growing relevance as a talent hub and the industry role in driving tech job creation.

Santander Foundation: Reskilling the Portuguese Ecosystem

► In a rapidly changing world, the ability to learn, adapt, and evolve has become the cornerstone of personal and professional success. For Inês Rocha de Gouveia, President of Fundação Santander Portugal, the mission is clear: to prepare individuals and businesses for the future by democratizing access to knowledge and fostering a culture of continuous learning and innovation.

“Upskilling and reskilling are no longer optional – they are a must,” she begins. In an economy shaped by uncertainty and constant transformation, investing in knowledge is the best investment one can make. Through initiatives like **Santander Open Academy**, the foundation encourages people to take ownership of their development, offering free digital courses designed to equip them with the skills of tomorrow. “We want people to take the initiative – to invest in themselves and prepare for the opportunities ahead.”

While digital and technological literacy are indispensable, Inês emphasizes that the future will also demand something profoundly human.

“It’s not only about tech skills,” she says. “We must strengthen our social, behavioral, and communication skills – to collaborate, to think critically, to interpret and to innovate.” These competencies, she notes, will define how individuals and organizations thrive in a world where technology alone is not enough.

The **Santander Open Academy** embodies this philosophy. With over **410.000 Portuguese users** already enrolled, the platform offers accessible and flexible online learning in partnership with universities and leading institutions. From AI and communication to sustainability and languages, courses cater to every learner’s pace and ambition. “Digital platforms, especially free ones with the right partners, are the best way to reach everyone,” she explains. “When people actively seek knowledge, they absorb it better, and it naturally transforms into innovation.”

The foundation’s broader goal is to help shape a society that is confident in its ability to adapt – one where learning becomes a lifelong habit and innovation a shared value. “We want Portugal to



INÊS ROCHA DE GOUVEIA
PRESIDENT OF FUNDAÇÃO
SANTANDER PORTUGAL

be a more innovative society, where people feel comfortable exploring new ideas and are not afraid to fail,” she adds.

Beyond individuals, Fundação Santander’s work also targets **entrepreneurs and SMEs**, which make up over 95% of the Portuguese business ecosystem. Through **Santander X**, a global platform supporting entrepreneurship, the foundation provides small businesses with essential digital tools, training, and mentorship. “Many of these companies lack access to structured training or innovation networks,” Inês explains. “Santander X helps them establish themselves, grow, and think differently.”

Santander X also fuels the entrepreneurial spirit by organizing regular innovation challenges and global awards, connecting startups, accelerators, and universities across borders. “The jewel of Santander X is entrepreneurship,” she says. “We believe in empowering those who are building the future – and in learning from them, too.”

The foundation’s commitment extends to key areas such as **sustainability (ESG)**, where it runs



specialized courses and national roadshows for SMEs and startups. By promoting responsible innovation and environmental awareness, Fundação Santander aligns social progress with business resilience. “The world has to be sustainable – it’s not a trend, it’s a necessity,” Inês remarks.

Ultimately, what unites all these efforts is a focus on connection – between people, institutions, and ideas. Whether through digital platforms or in-person mentorship, the foundation builds bridges that accelerate transformation. “Our way of doing things is putting people together,” Inês concludes. “We amplify opportunities, create networks, and make innovation accessible to everyone.”

Through initiatives like **Santander Open Academy** and **Santander X**, Fundação Santander Portugal is not only redefining access to education and entrepreneurship but also helping to build a more inclusive, resilient, and innovative Portugal – one skill, one learner, and one idea at a time.

Stay Factors: What Really Keeps Talent



MIGUEL MARQUES
FOUNDER REMOTE CREW

Remote
crew />



RUI CARVALHO
COO COVERFLEX

► At a time when talent is more mobile, ambitious, and value-driven than ever before, retention has become one of the defining challenges of the startup world. For **Miguel Marques**, founder of RemoteCrew, and **Rui Carvalho**, COO of Coverflex, the question isn't just *how to keep people from leaving* – it's *how to make them truly want to stay*.

Both leaders agree that today's "stay factors" have evolved beyond salary or job titles. What keeps people engaged in 2025 is a sense of **flexibility, purpose, ownership, and continuous growth** – elements that blend culture, autonomy, and meaning in equal measure.

FLEXIBILITY AS A CORE VALUE, NOT A PERK

"Flexibility is the number one thing people value today," says Miguel. For younger generations, that doesn't just mean working from home – it means **having control over their time and priorities**. Whether it's picking up a child from school or structuring one's day for deep, focused work, employees want freedom to align their job with their life, not the other way around.

Rui echoes this sentiment: "At Coverflex, flexibility isn't just 'work from anywhere' – it's about adapting work around life." This mindset, he explains, is embedded in how teams operate and make decisions. Employees are encouraged to define when and how they're most productive, supported by a culture of trust rather than control.

PURPOSE AND OWNERSHIP: WHY PEOPLE COMMIT

Alongside flexibility comes the need for meaning. "People stay longer when they feel aligned with the company's mission," Miguel notes. "When you know you're contributing to something larger than yourself, it's a powerful motivator."

At Coverflex, this sense of mission is paired with **ownership**, both symbolic and tangible. Every employee holds equity in the company, and with that, the autonomy to make decisions. "We give people the space to decide and act," says Rui. "We trust them to lead within their roles without micromanagement. When they win, everyone wins."

That ownership extends to communication too – through transparency. From sharing salary ranges to openly discussing company performance, Rui believes that clarity builds loyalty: "Trust comes from transparency. People should know where we stand, what challenges we face, and how their work connects to the bigger picture."

“ *They’re not optimizing for salary; they’re optimizing for their lives.* ”

GROWTH AS A CONTRACT BETWEEN COMPANY AND EMPLOYEE

Retention isn’t just about keeping people comfortable – it’s about keeping them **growing**. Both leaders describe personal and professional development as a shared responsibility between employee and organization.

Miguel envisions a model where every employee receives an individual learning budget and is responsible for designing their own growth plan – one that benefits both them and the company. “It should be a win-win,” he says. “When employees think about how their growth aligns with company goals, it becomes more sustainable than top-down training programs.”

Coverflex applies a similar principle. “Growth is at the core of our strategy,” Rui explains. “Everyone has an annual personal growth budget, and we promote internal mobility whenever possible.” The company encourages employees to explore new departments, and several leaders began as interns.

For Miguel, differences across roles and generations are increasingly visible. In technical areas like engineering, **remote work** has become a major retention driver. “Engineers value autonomy and a distraction-free environment,” he says. “They can do their best work at home – and that flexibility is often worth more than higher pay.”

Younger employees, he adds, tend to prioritize **work-life balance** and purpose over stability. “They’re not optimizing for salary; they’re optimizing for their lives.” Rui agrees: “Our parents valued stability; younger generations value growth and meaning. That shift forces companies to rethink how they retain talent, because every departure now carries a high cost – not just in hiring, but in lost engagement and momentum.”

Different functions within companies also have distinct needs. “Engineers want autonomy and challenges,” Rui says, “while support teams value clarity, structure, and understanding how they contribute to the organization.” The key, he adds, is designing environments that meet both needs simultaneously.

STABILITY IN CHANGE: CONTEXT AND TRUST

Startups thrive on constant change – but that volatility can erode commitment if not managed thoughtfully. Rui’s approach is to **overcommunicate context**. “We don’t just tell people what’s changing – we explain why,” he says. Whether a shift comes from market conditions or client needs, providing context ensures that employees feel part of the decision, not victims of it.

That transparency builds resilience. “We’ve been open about everything, even finances,” Rui admits. “People know how much we’re growing, where we’re struggling. It turns uncertainty into trust.”

DESIGNING CULTURE FOR RETENTION – AND THE FUTURE OF WORK

Both leaders highlight that culture must scale without losing authenticity. Miguel believes retention begins at hiring: “You can’t just hire for technical skills. You have to hire for **cultural fit and learning ability**. The right people will grow with the company – and stay longer.” He also warns against overselling roles: “Being honest upfront, even about the challenges, makes for stronger retention later.”

He predicts a gradual rise in **part-time work models** as people increasingly trade income for time. “We’re optimizing for better lives, not just better pay,” he says – a shift that could redefine what “full-time commitment” even means in the decade ahead.

At Coverflex, culture is codified in five core principles: *People first, transparency, work smart, think big, and be bold*. These aren’t slogans, but behavioral anchors. “We compete with bigger markets and better-funded players,” says Rui. “That means we have to think differently – and act with impact.”

“ *Give people clarity, trust them to act, and don’t fear failure. That’s how you build commitment that lasts.* ”

When asked which principle he’d recommend to others, he shares “Transparency may not work for everyone,” he admits, “but ownership always does – both in decision-making and equity. Give people clarity, trust them to act, and don’t fear failure. That’s how you build commitment that lasts.”

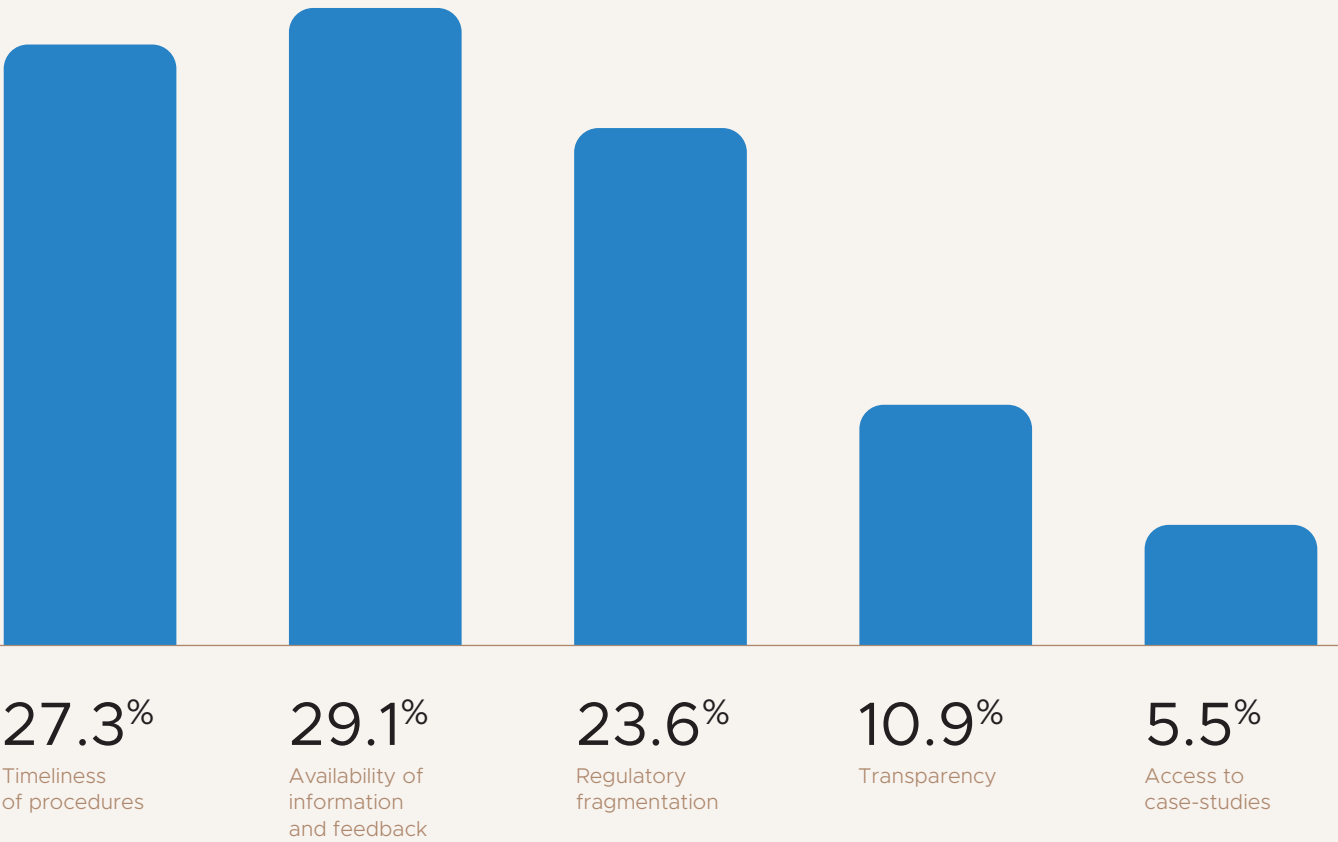
In a world where flexibility, purpose, and growth are reshaping the employee experience, Miguel and Rui offer a clear message: **retention is no longer about keeping people in place – it’s about keeping them in motion, inspired, and empowered to thrive.**



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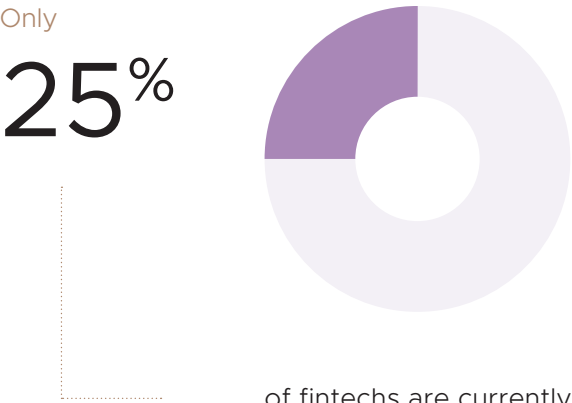
Policy and Regulation Insights

WHAT WAS THE MAIN REGULATORY HARDSHIP FELT FROM THE COMPANIES THAT HAVE UNDERGONE A LICENSING PROCESS IN 2025?



The most significant hurdles identified include the lack of availability of information and feedback, timeliness of procedures and regulatory fragmentation, which collectively hinder the sector’s growth.

LICENSING VS COLLABORATION



of fintechs are currently undergoing or have undergone a licensing process. This suggests a growing shift toward partnership-based models, where startups leverage the infrastructure of licensed institutions to accelerate market entry and focus on product innovation rather than regulatory overhead.

However, for certain verticals, such as payments, lending and credit, insurtech and finance management, obtaining a direct license remains critical to ensure trust, autonomy, and long-term scalability. The trend therefore highlights a more mature ecosystem, where fintechs strategically balance agility through partnerships with credibility through regulation.

Building AI Products, Compliant: A Practical Legal Framework for 2025



GONÇALO ROSAS
ASSOCIATE COORDINATOR MORAIS LEITÃO



MÁRCIA TOMÁS PIRES
TRAINEE LAWYER MORAIS LEITÃO

► Artificial intelligence is no longer a buzzword in the finance sector. It underpins credit scoring, fraud detection, robo-advisory services, and highly personalized customer-engagement. When building a successful product, fintech innovators must keep an important principle in mind: **compliance is not something that can be added later.** If it is neglected at the design stage, the consequences are not just regulatory sanctions and fines but also the erosion of consumer trust and reputational standing, especially in the EU, where regulation sets some of the highest standards in the world.

This roadmap sets out a series of guiding questions specifically for fintech startups developing AI-powered products in 2025, helping them balance the pace of innovation with the demands of EU law and regulatory best practices.

The first step for playing any game is to know its rules. For AI-driven products, in our perspective, three regulations stand out:

- i the EU’s AI Act establishes a risk-based framework, which lists prohibited AI practices and places strict obligations on high-risk systems such as those used in credit assessment and fraud prevention;
- ii the GDPR governs all processing of personal data, with particular sensitivity around automated decision-making and profiling;
- iii the Digital Operational Resilience Act (“DORA”) sets standards for ICT risk management and resilience, which are critical when AI forms part of the infrastructure of financial services. Mapping each product against these frameworks at an early stage is the only way to understand obligations before development progresses too far.

Don’t focus too much on the tree or you lose sight of the forest: although these regulations are important, there are other important rules that will always be applicable – e.g. principle of non- discrimination is enshrined in several national Constitutions and EU Treaties.

The second issue concerns timing: when should legal risk assessments happen? The answer is quite simple: at the very beginning. Retrofitting compliance is almost always ineffective. AI-specific impact assessments should be used to anticipate risks to both fundamental rights and

systemic stability. At the same time, it is important to establish a three-line defence approach, where product teams, compliance and risk specialists, and internal auditors all play a role in challenging assumptions. Structured compliance checkpoints need to be integrated into every sprint and prototype review to ensure risks are addressed in a continuous manner.

The third point is whether a given system in use or development has been mapped and classified according to the latest EU and other applicable frameworks (such as the AI Act’s risk categories: prohibited, high-risk, limited, minimal risk). Under the AI Act, an AI system that affects rights or determines access to essential services such as financial credit or credit scoring may be classified as high risk. A use case around AML may also be flagged as high risk. Indicators of high-risk status include the degree of influence a system exerts over eligibility or pricing decisions, the sensitivity of the data it processes, such as biometric or behavioral data, and the vulnerability of the end-user population, especially retail consumers. If a product falls into this category, mitigation measures become essential, from bias testing to manual fallback options to active participation in regulatory sandboxes. Whatever the conclusion, companies should keep detailed documentation explaining their risk classification and chosen mitigation strategies.

Another critical question is when human oversight is required. For high-risk systems, oversight is not optional; it is a legal obligation. Importantly, it must be meaningful rather than nominal. **Human involvement must be built into escalation pathways so that automated outcomes can be reviewed and, where necessary, overruled.** Can customers contest decisions, especially in automated credit or onboarding contexts? Your staff must be trained to understand AI outputs rather than simply rubber-stamp them.

Governance frameworks should define these oversight roles clearly and ensure they are fully integrated into operational workflows. You don’t have to create a new compliance structure, but it is important that teams building the products are aware of the main issues and can escalate them.

Documentation and explainability requirements are equally important. The AI Act requires companies to maintain technical files that record training data, testing, and performance metrics, as well as logs and audit trails that capture system behavior over time. At the same time, **regulators and consumers alike must be able to understand outcomes in plain language, which makes explainability tools indispensable.** The practical test is straightforward: if regulators arrive tomorrow to conduct an audit, could the firm demonstrate not just how the system works, but

also how safeguards have been implemented? Maintaining a centralized documentation repository is a necessary step to answer that question with confidence and will also help with continuous oversight, necessary to detect drift, emerging risks, and anomalous or discriminatory outputs.

The growing reliance on third-party or open-source AI models raises further challenges. **Liability does not vanish simply because a firm uses an external model.** Due diligence must cover issues such as whether the training data is properly documented and compliant with GDPR, whether licensing terms allow the required transparency and audit rights, and whether the vendor can demonstrate compliance with the AI Act. Fintechs must establish supplier vetting protocols and ensure that contracts include explicit rights to audit model performance.

Finally, teams should ask what practices go beyond minimum legal requirements. **The fintechs most likely to succeed will be those that treat compliance as an enabler of trust rather than a box-ticking exercise.** That means adopting internal AI ethics principles around fairness, accountability, and transparency; conducting regular bias and robustness testing across different demographic groups; creating internal AI governance boards to oversee deployment across

the product portfolio; and engaging early with supervisors through consultations or sandboxes. These measures help build both regulatory confidence and customer trust, positioning compliance as a long-term investment in resilience and reputation.

In conclusion, fintech innovation and compliance are not competing imperatives. They are complementary. **By embedding legal foresight throughout the product lifecycle, firms can accelerate innovation while safeguarding trust.** In the EU landscape of 2025, the fintechs that stand out will be those that see compliance not as a constraint, but as a strategic advantage.

FIDA and the Future of Open Insurance: Perspectives from Across the Ecosystem

The Financial Data Access (FIDA) is a legislative proposal from the European Commission aimed at establishing a legal framework for the access and sharing of financial data between institutions and authorized third parties, based on the explicit consent of the consumer.

The FIDA framework is set to unlock Open Insurance, giving customers control over their policy data and enabling more personalized, transparent products. This shift brings both opportunities and challenges across the insurance value chain. In this article, we bring together perspectives from insurers, brokers, and insurtechs to explore what FIDA means for the future of insurance.

INSURER - FIDELIDADE

► For Fidelidade, FIDA is not simply a regulatory and compliance exercise. It is a chance to strengthen our position as an insurance leader and an open innovator. We are preparing by combining three pillars: **anticipating regulatory standards, strengthening a data-driven culture, and scaling innovation through collaboration.** Programs such as Protechting (open innovation) and XLAB (internal innovation) allow us to connect with startups and accelerate pilots, while internally we foster the skills and governance needed to continue making data central to our business. We are also closely monitoring the European debate on interoperability, to make sure data and the way we operate with third parties are totally secure, scalable, and ready when standards are defined.

FIDA will transform the way we interact with clients. Trust and transparency will be paramount. I believe insurers must go beyond technical compliance and build strong “data ethics” strategies. This means communicating clearly the value clients gain when they consent to share data, and making sure their experience is safer, more convenient, and more rewarding.

The opportunities with data-sharing at the core of FIDA are immense for delivering more personalized and relevant services to each customer. It can



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SEGUROS DESDE 1808

unlock hyper-personalized products and services, dynamic pricing, and more inclusive underwriting, etc. At Fidelidade, we are already moving in this direction with initiatives, and FIDA will allow us to take this further, by connecting insurance to broader ecosystems such as mobility, longevity, or financial wellbeing, having as a central ambition to reduce the protection gap on the markets we operate.

I believe easier data portability will push the market towards more multi-carrier offers, or real-time product comparisons. **Customers will expect frictionless insurance experiences:** real-time comparisons, easier portability of policies, and aggregated views of all their coverage. For incumbents like Fidelidade, this means **evolving distribution models and embedding insurance into broader digital journeys.** It will also push us to form new or strengthen the existing partnerships beyond traditional channels, with banks, telcos, retailers, or mobility platforms, to remain relevant where/when customers need us.

FIDA will reduce barriers to entry, enabling insurtechs, fintechs, or even BigTech players to compete more directly. For Fidelidade, this is not a threat, it is just another market evolution which naturally we will act upon. Our scale, trust, and expertise are powerful assets, but we know

they are not enough on their own. We will stay ahead by combining these unique assets of ours with a perfect alignment with new regulatory frameworks, complementary ways of approaching the market and naturally leveraging other agents with combined objectives and complementary skills by co-creating solutions, and by positioning ourselves as orchestrators of ecosystems in which we believe we have both “room and right to play” such as health, mobility, longevity and finance. Ultimately, success will depend on our ability to create new value for clients and partners while ensuring trust in how their data is used. That is how we intend to lead in an open insurance future.

If FIDA delivers on its promise, it will no longer be enough to “sell insurance.” **The real winners will be those who reimagine what insurance can be when data flows freely:** a proactive partner in people’s lives, a connector of ecosystems, and a pillar of trust in a digital society.



COSTA DUARTE
CORRETOR DE SEGUROS

INSURANCE BROKER – COSTA DUARTE

► THE FIDA is expected to significantly impact how insurance brokers access and use customer data, primarily by fostering an “Open Finance” ecosystem, being the portability of information the trigger.

Fully compliant with GDPR, the founding principle of FIDA is that “the customer is in control”. Authorized Data Users, in this case insurance brokers, following explicit consent, which has to be freely given, specific, informed and unambiguous, will have access to a broader and richer set of data in respect to their client, gathered by multiple data holders instead of solely relying on the more limited one they may receive directly, allowing better tailored insurance solutions and more personalized advice.

While the personal relationship and human advice ought to remain key, especially for traditional brokers, the data gathering process of FIDA will allow to further enhance the offering of tailored solutions and advisory, also improving a timely delivery. Customers will benefit from a customized and effortless experience, not having to manually gather and re-submit the same documents to every new provider.



ANDRÉ PARAÍSO VICENTE
DIRETOR DE LINHAS FINANCEIRAS, COSTA
DUARTE

The easier data portability fostered by FIDA will cut down time of the underwriting process and, with accurate tools being developed, allowing real time comparisons specially for more standard risks.

Regarding the competition between digital and traditional insurance brokers, we believe these will compete on the same level of information, which should prompt and diversify the offer. Traditional brokers, notwithstanding, having the leverage of more personal interaction and relationships with their clients, should embrace technology and integrate the new data streams in their advisory process.

INSURTECH – INDIE SEGUROS

► For decades, our industry has been a fortress of proprietary data, FIDA’s promise is to let customers carry that data wherever it creates value. However, most commentary stops at the obvious: hyper-personalisation. This is a failure of imagination. The bigger shift is synchronisation: coverage with context, activating per task, per route, or per shift, inside the apps people already use. The question isn’t whether data will move, but whether we’ll turn that movement into protection that shows up exactly when life does.

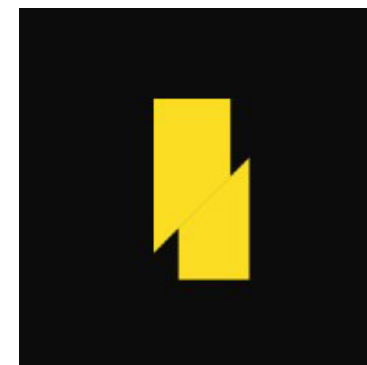
This changes the very nature of our industry. Insurance becomes less of a static product and more of a dynamic ingredient, embedded into digital experiences. FIDA enables a new ecosystem where carriers become product factories exposed as APIs and platforms add protection natively to their user journeys. For the customer, insurance ceases to be a product they buy and becomes a utility that is simply on when needed. The business model flips from annual renewals to event-driven revenue. Success is when the entire insurance lifecycle, from quote to settlement, runs quietly in the background every moment.

None of this works without reimagining consent. Trust cannot be a wall of checkboxes, it must be a transparent value exchange: ‘Share data X to get benefit Y.’ The new standard requires granular controls and a one-click revoke. In today’s

world, trust is the operating system. Losing your customer’s trust isn’t just a compliance issue, it’s an existential threat to your future.

This new architecture also demands a different kind of collaboration. Open insurance is a team sport where success relies on co-creation, not just distribution. The future will be about deep, API-driven partnerships between carriers, platforms, and orchestrators, all focused on solving for a specific moment of risk. Generic, one-size-fits-all integrations will quickly become obsolete, replaced by specialized solutions that deliver value at the point of need.

Ultimately, FIDA merely opens the gate. The real work is turning that opening into tangible outcomes. The winners won’t be those who simply access data, but those who orchestrate it into frictionless protection that arrives at the right moment, at the right price, with the right context. That is the future promise of Open Insurance. That is Indie Seguros today.



JOÃO TEIXEIRA FERNANDES
INDIE SEGUROS

LLUNI

INSURTECH – LLUNI

► Unlike previous initiatives focused on payments (such as PSD2), FIDA extends the concept of open finance to other domains, including insurance, credit, pensions, and investments.

In the insurance context, FIDA represents a structural shift. Consumers will be able to share their policy data, claims history, and risk profiles with digital platforms, brokers, or insurtechs, enabling a more integrated and tailored experience. This openness brings significant opportunities, but also technical and strategic challenges for all stakeholders in the ecosystem.

Insurance brokers are preparing by seeking platforms that simplify digital consent management, enable real-time data access, and support personalized offerings. Tools that integrate customer data across different insurers will be essential to maintain the relevance and trust of insurance brokers. Simultaneously, FIDA is expected to drive demand for SaaS solutions focused on API management, data aggregation, and customer experience. Consent orchestration platforms, secure data vaults, AI-based personalization engines, and protection gap identification tools will become essential components of the insurance technology ecosystem.

Data standardization across different insurers is one of the main challenges for interoperability. With decades-old legacy systems often fragmented by product lines, insurers face significant difficulties in normalizing data through robust APIs that span the market and its various segments. Real-time consent management must be robust, transparent, and user-friendly, which



LEANDRO FERNANDES

LLUNI

presents a challenge for the entire insurance distribution chain. Automated systems for collecting and processing consent will be a key factor. Furthermore, security protocols must evolve to protect sensitive data while enabling seamless sharing. There are concerns regarding data access by non-EU companies and ensuring compliance with the GDPR.

At lluni, several initiatives have been implemented to ensure GDPR compliance in full alignment with FIDA. Notably, a Digital Consent Portal gives policyholders full autonomy to accept data processing terms, with complete workflow control through lluni's BPM module. Additionally, lluni has strengthened its APIs to support initiatives external to its Core ERP, opening the door to creativity from other Insurtechs exploring sector connectivity. We are heavily investing in Data Science and Artificial Intelligence to develop robust models for identifying protection gaps and procuring the best available insurance solutions, tailored to the consumer's risk profile and investment preferences.

The challenge lies in innovating rapidly without compromising compliance. Agile development must be accompanied by strong governance. The creation of multidisciplinary teams, including business, legal, and technology areas, is essential to ensure that innovation aligns with constantly evolving regulatory requirements.



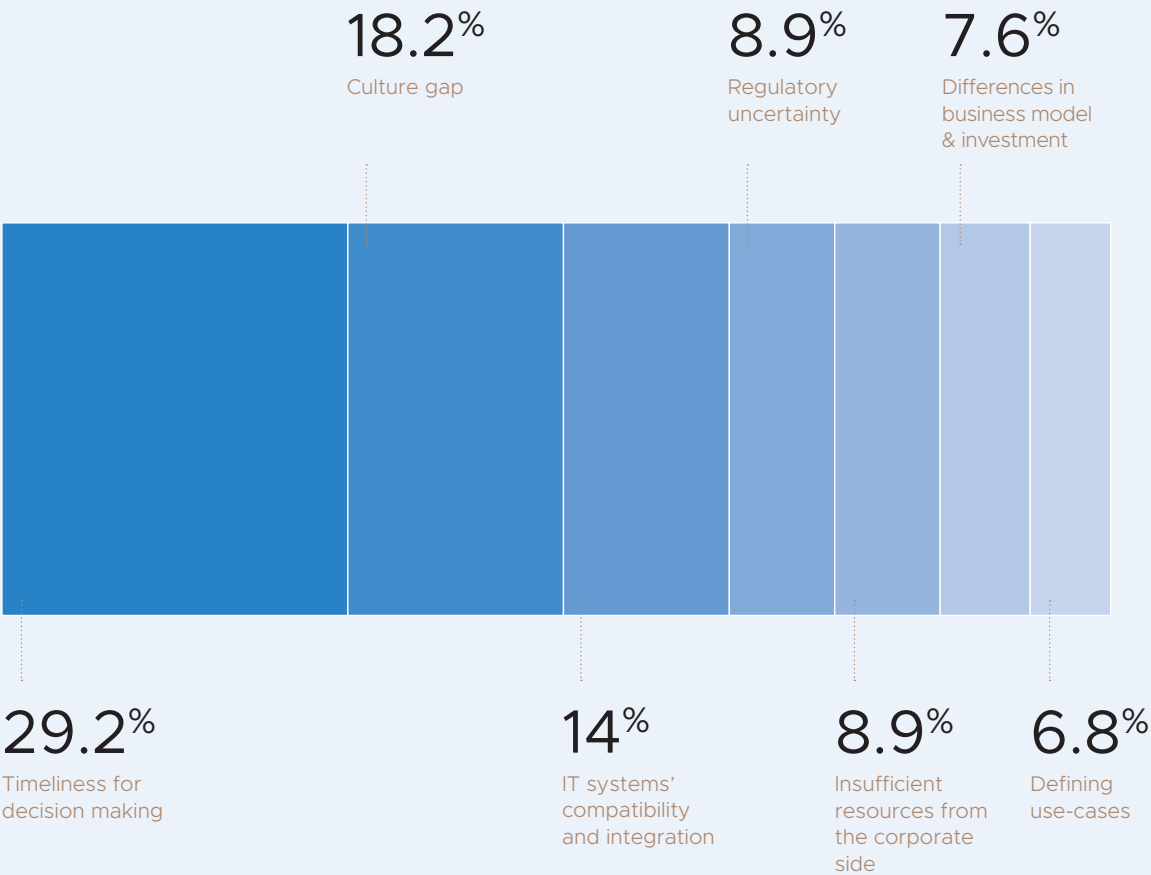
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Innovation through
Collaboration

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Corporate Insights

WHAT IS THE MAIN HARDSHIP WHEN WORKING WITH INCUMBENTS?

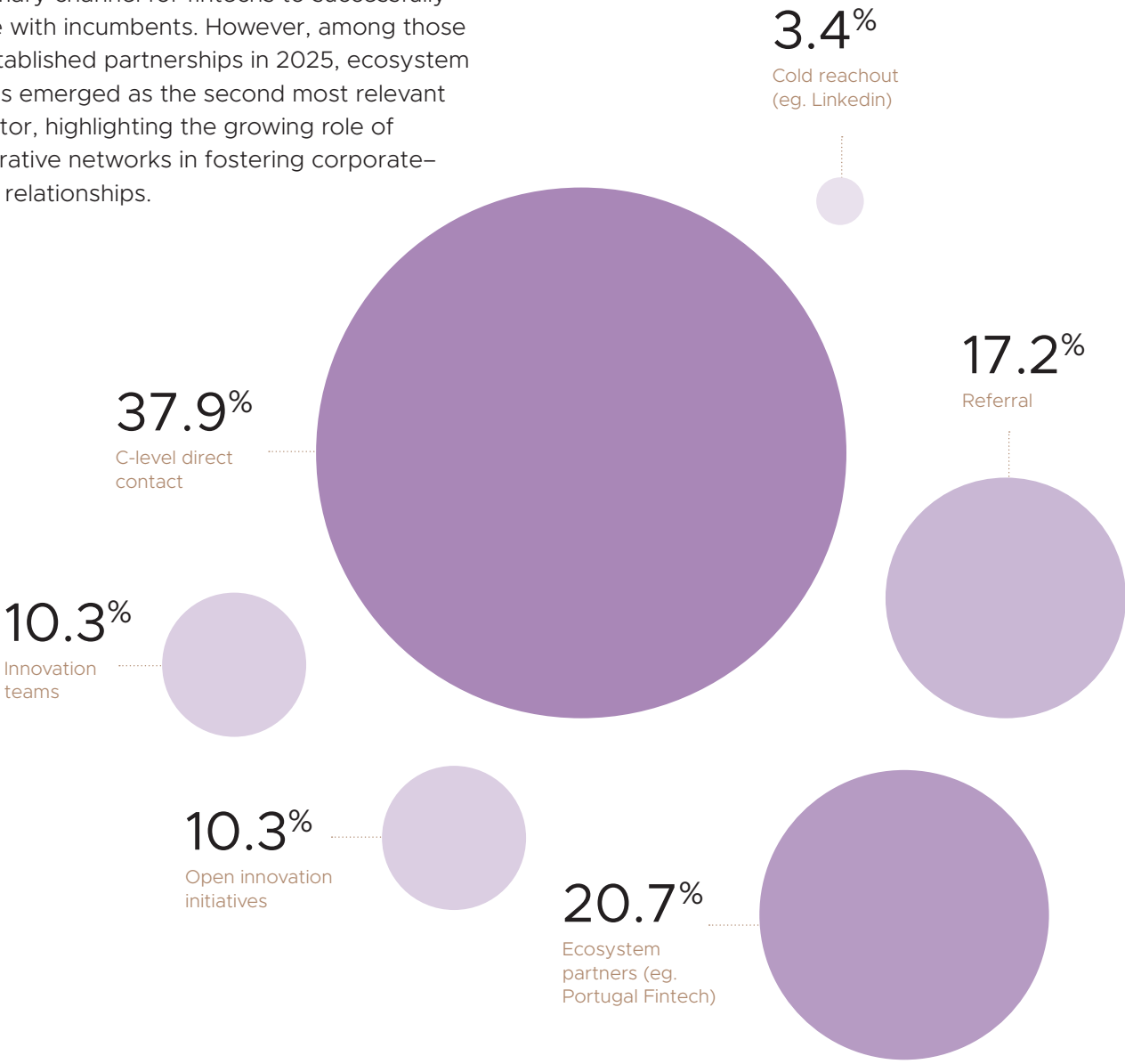


The relationship between fintechs and incumbents continues to mature, but challenges persist beneath the surface. Slow decision-making, cultural differences, and complex legacy IT systems remain the biggest obstacles. As partnerships become more common, success increasingly depends on how fast incumbents can match fintechs' pace of innovation.



WHAT DO YOU THINK WAS THE MAIN CHANNEL TO ENGAGE WITH INCUMBENTS IN 2025?

Direct contact with C-level executives remains the primary channel for fintechs to successfully engage with incumbents. However, among those that established partnerships in 2025, ecosystem partners emerged as the second most relevant connector, highlighting the growing role of collaborative networks in fostering corporate-startup relationships.





Buy or build The innovator question

INSIGHTS BROUGHT BY
JOÃO PATRONE, ASSOCIATE
PARTNER, DEAL ADVISOR AT
KPMG AND KEY EUROPEAN
FINTECH HUBS

► Technology has disrupted virtually every economic sector in the past decade. Consumers have grown accustomed to the seamless, personalized, and instant provision of experiences in a variety of sectors, from ride-hailing apps to streaming services. Financial services are no exception, and traditional banks have faced the need to undergo profound transformation of their business and operating models to keep up, facing the challenge of rapid digitization, all while tackling legacy systems, ensuring cybersecurity

resilience and meeting heightened compliance and regulatory requirements. At the same time, new entrants ranging from fintech startups to blue-chip tech firms are reshaping the competitive landscape with agile, customer-centric offerings, competing with traditional incumbents for the most profitable areas of banking. These pressures have pushed traditional banks to look beyond their core operations to remain relevant, often seeking to access new assets and capabilities to remain competitive.



Long-established banks have increasingly recognized that transformation cannot be achieved solely within the boundaries of their current capabilities. This has led several players to face the ‘buy vs. build’ question with increasing frequency, although it may be a deceptively simple one at first sight. The decision to approach transformation through acquisitions or by building new capabilities in-house must be approached from several different angles, and the right answer is often dependent on the specific situation of each company.

Generally speaking, **acquisitions normally provide speed** by skipping what could easily become years of internal development, providing immediate access to human capital expertise and specific digital capabilities that may be critical assets to deliver an overhaul of operating models. In addition, acquisitions often provide market access into specific client segments or product categories, or critical scale to achieve the necessary unit economics to reap the benefits of significant investments in technology. However, the **acquisition route is not without its challenges:** acquisitions can be expensive as fintech valuations often command steep premiums. Integration of different technologies and processes can become operationally challenging and financially costly, even when the strategic rationale for a deal is strong. Differences in corporate culture may also prevent a well-planned acquisition to deliver its full potential – as once put by a client, ‘culture eats strategy for breakfast’.

Internal development on the other hand ensures alignment with a firm’s strategy and culture. Phased investment is another advantage – unlike acquisitions, which require large upfront payments, internal projects can be spread out and provide optionality to pursue only those initiatives that prove successful. **The main drawback of in-house development is time.** Bringing together the necessary skills and expertise to deliver the transformation necessary for banks to remain relevant may come at the expense of time to market. Management focus can also be a challenge, having to deal with transformation while running day-to-day operations.

As most things in life, a middle ground can often be the right choice – between the binary of ‘build vs. buy’ lie **strategic partnerships**. In fact, the partnership model has been trialled and tested between banks and insurance companies for decades and is now being adopted by banks to collaborate with fintechs or technology firms without the burdens of full acquisition or in-house development. **Partnerships combine speed with flexibility**, allowing banks to fast-track innovation, while maintaining management focus on core banking business. Examples of strategic partnerships in the payments space are also plentiful – several banks have established JVs with paytech firms in order to ensure best-in-class offering in payments as part of their wider value proposition. This of course comes at the cost of dependency – relying too heavily on an external partner may limit strategic control and create exposure to operational risk.

Ultimately, the **future of financial services will not be defined by a single choice between buying, building, or partnering, but by how effectively institutions orchestrate all three** and put in place the right mitigants to manage the drawbacks of each choice. The winners will be those able to combine the speed of acquisitions, the control of internal development, and the agility of partnerships into a coherent strategy that keeps them relevant in a landscape where customer expectations are ever evolving. In an industry where disruption is constant and trust is paramount, **banks that master this balance will not just survive the wave of transformation—they will lead it.**

Innovation Partnerships of the year

Corporates & startups

PARTNERSHIP	PROJECT
CORPORATE FIDELIDADE SEGUROS DESDE 1808 FINTECH Humanos	TRUSTED DIGITAL IDENTITY, E-SIGNATURES & PAPERLESS WORKFLOWS Implement a secure digital identity and legally binding e-signature layer to automate end-to-end processes from KYC and consent capture to service enrollment. The solution replaces paper, cuts manual work and cycle times, reduces errors, and strengthens compliance, delivering a faster and more reliable customer experience focused on API management, data TARGET Internal Operations
CORPORATE FIDELIDADE PROPERTY FINTECH OWLplaces	GEOSPATIAL RISK INTELLIGENCE FOR ASSETS AND CLIMATE Combine satellite imagery and ground data to map exposures such as flood, wildfire and subsidence. Portfolio-level dashboards support underwriting, accumulation management and property maintenance decisions with location-based insights. TARGET Internal Operations

PARTNERSHIP	PROJECT
CORPORATE FID I&D FINTECH granter	AI SOLUTION FOR GRANTS' APPLICATION AND MANAGEMENT FID I&D is using Granter's AI to analyze technical and financial documentation and assist in drafting SIFIDE applications in natural language. Drafts are reviewed and validated by external consultants, improving speed, consistency and version control while reducing internal effort. TARGET Internal Operations
CORPORATE FIDELIDADE SEGUROS DESDE 1808 FINTECH MONEYDOG	FINANCIAL LITERACY COMPANION FOR FAMILIES Deliver interactive learning modules on budgeting, saving and goals with contextual nudges for savings clients. The program increases engagement and supports cross-sell of long-term savings products. TARGET Product

PARTNERSHIP		PROJECT	
CORPORATE		EMPLOYEE EXPENSE MANAGEMENT	TARGET
			
FINTECH		Simplify and accelerate the submission and management of employee expenses—including travel, meals, per diem allowances, and supplier invoices—by leveraging smart receipt scanning, AI-powered compliance checks, and seamless integration with payroll and ERP systems.	Internal Operations
CORPORATE		AI-POWERED FRAUD DETECTION FOR HEALTH INSURANCE	TARGET
			
FINTECH		Use graph analytics and anomaly detection to trigger suspicious patterns on claims, highlighting outliers, either practitioners, providers, or networks. The solution is being used within Multicare clinical and fraud departments to reduce leakage and speed up legitimate claims, in a logic of an intelligent payer.	Internal Operations

PARTNERSHIP		PROJECT	
CORPORATE		AUTOMATING BACKOFFICE OPERATIONS FOR INSURANCE BROKERS	TARGET
			
FINTECH		FRANK and VCS partnered to integrate AI into brokers' workflows, automating data collection, simulations, and document analysis to boost productivity, reduce manual work, and enhance service quality across the network.	Internal Operations
CORPORATE		DIGITAL TRUST – AI DRIVEN FRAUD PREVENTION AND DIGITAL SESSION RISK SCORING	TARGET
			
FINTECH		Feedzai Digital Trust is a core component of BPI's digital banking protection. It continuously monitors user behavior and device data to assess session risk, detecting and preventing fraud before impact. This proactive system ensures secure, trustworthy digital experiences while maintaining operational integrity.	Product

PARTNERSHIP		PROJECT
CORPORATE		AI-NATIVE KNOWLEDGE MANAGEMENT SYSTEM (KMS)
FINTECH		TARGET
		Internal Operations
CORPORATE	 	FULL INSURANCE JOURNEY ENABLEMENT, FROM PRODUCT CO-CREATION / DISTRIBUTION TO CLAIMS
FINTECH		TARGET
		Internal Operations

PARTNERSHIP		PROJECT
CORPORATE		VENDOR CARDS INTEGRATION FOR SUPPLIER SOLUTION
FINTECH		TARGET Product
CORPORATE		HORIZON SCANNING
FINTECH		TARGET Internal Operations

PARTNERSHIP		PROJECT
FINTECH	PROVIDING CONSUMER CREDIT AND FINANCIAL INFORMATION FOR RISK ANALYSIS	TARGET
	bizAPIs supports Bling Energy by providing accurate data for credit risk analysis, enhancing decision-making processes. This collaboration streamlines risk assessment, improves business outcomes, and involved integrating data services to automate credit evaluations efficiently.	Internal Operations
FINTECH	PAYMENT PROTECTION	TARGET
	Habit and Doutor Finanças partnered to embed bill payment protection within Doutor Finanças' digital channels, helping consumers safeguard their essential payments while promoting financial awareness and responsible budgeting.	Product
FINTECH	OPEN PAYMENTS IN TRANSIT	TARGET
	Episode6 and UbiRider are partnering to deliver a seamless, modern passenger experience. Travellers can pay for transport with the same ease as in shops, while providers replace outdated, costly systems with an affordable, unified solution, even for smaller operations.	Product
FINTECH		
		

PARTNERSHIP		PROJECT
FINTECH	BLOCKCHAIN-POWERED RECEIPT DATA SECURITY	TARGET
	Simplifyer partnered with ROOTKey to secure receipt and consumer data using blockchain technology. The collaboration focuses on data protection, transparency, and compliance, ensuring trust for both users and B2B clients.	Product
FINTECH	OPEN PAYMENTS IN TRANSIT	TARGET
	Episode6 and UbiRider are partnering to deliver a seamless, modern passenger experience. Travellers can pay for transport with the same ease as in shops, while providers replace outdated, costly systems with an affordable, unified solution, even for smaller operations.	Product
FINTECH		
		
FINTECH		
		

FIDELIDADE & LOOPOS

Insurance meets innovation and sustainability



VERA DE BRITO RODRIGUES
FIDELIDADE



GUSTAVO ALVES
LOOPOS



HOW DID YOU SPOT THE OPPORTUNITY (USE CASE) FOR THE PARTNERSHIP?

FIDELIDADE
Fidelidade observed that, in many insurance claims, damaged goods were automatically considered total losses, even though some of them still had value. This not only increased the overall cost of claims, but also generated unnecessary waste. The opportunity became clear when we realized that, by giving these items a second life, we could both reduce costs and contribute to sustainability.

LOOPOS
Fidelidade reached out to us, as they knew we worked in the field of circular economy and believed we could help address these challenges. Once they described the problem, we quickly realized it had many similarities with work we had already been doing with other companies – and that became the starting point for our collaboration.

WHAT WAS THE SOLUTION FOUND TO SOLVE THE ISSUE?

LOOPOS
There’s a saying: “when all you have is a hammer, everything looks like a nail” – and in a way, that’s what happened here. As soon as we understood the purpose of the project, we translated it into our own framework: there was a used item that still had value, and that item needed to be appraised, transported, analyzed, refurbished, and given a proper destination. That is exactly what LoopOS was designed to do – although, until then, we had only applied it to other industries.

FIDELIDADE
The solution we found was to collaborate with a startup specialized in salvage management. They evaluate the condition of the goods, attribute a fair value to them, and then decide the most suitable destination. By partnering with them, we were able to create a process that combines financial efficiency with environmental and social responsibility.

WHAT WAS THE APPROACH TO TEST THE SOLUTION?

FIDELIDADE
Our approach was to start with a pilot project. We applied the solution to a selected number of claims and closely monitored the entire process, from the evaluation of the salvaged items to their final destination.

LOOPOS
We followed a three-step approach: We started by collecting data from Fidelidade’s operations and sizing the opportunity; next, we tested the logistics side of the project, collecting items directly from Fidelidade’s agencies, sending them through refurbishment, and validating the sales channels; finally, we scaled up to larger and higher-value items collected directly from policyholders’ homes, fully integrating them into the process.

FIDELIDADE
We also collected feedback from our internal teams, LoopOS, and even from customers. This way, we could validate not only the financial outcomes, but also the operational feasibility and customer satisfaction.

WHAT WAS THE APPROACH TO TEST THE SOLUTION?

FIDELIDADE
Overall, the partnership has been a truly enriching experience. What we learned from this collaboration is that innovation in the insurance sector can go beyond financial results and truly create value for society. **Working with a startup brought agility and creativity to the process**, while we provided our expertise in the insurance market. In the end, it proved that **innovation and sustainability can go hand in hand**, and we are very proud of the impact we are achieving together.

WHAT ARE THE RESULTS/IMPACT YOU OBTAINED SO FAR?

FIDELIDADE
So far, the results have been very positive. The valuation process will allow us to provide fairer and more accurate compensations to the insured.

LOOPOS
Data collection has generated valuable insights into the appraisal process, highlighting inefficiencies and allowing us to suggest concrete improvements to Fidelidade’s daily operations. On another hand, every week dozens of used items are sent to refurbishment centers, prepared to be sold, recycled, or donated. Preliminary analysis shows that **more than half of the reported items have resale potential, creating a new revenue stream for Fidelidade**.

FIDELIDADE
By recycling and donating goods, we contribute to the circular economy and minimize waste. **This results in both financial and social benefits, which is exactly what we aimed for.**

LOOPOS
This has been a very rewarding journey. We are truly grateful to Fidelidade for sharing this challenge with us, as it not only opened our eyes to a new use case but also unveiled a potential business opportunity for LoopOS. This experience proves that **circularity is, above all, a mindset** – and that, when combined with our technology, it can be applied to any sector of activity. It is a great joy for the LoopOS team to be creating real, tangible impact across environmental, social, and economic dimensions in Portugal.

CENTURY21 & FINSOLUTIA

Democratizing the mortgage credit access

HOW DID YOU SPOT THE OPPORTUNITY FOR THIS PARTNERSHIP?

FINSOLUTIA
Over recent years, the Portuguese mortgage market has grown significantly, fuelled by a real estate boom and a new regulatory framework that enabled smaller intermediaries to offer financial services.

Century21 already had a strong foothold in real estate, while its mortgage brand, Finance21, acted as a credit intermediary. We identified an opportunity to bring these two worlds together – offering clients not only the home they wanted to buy but also the mortgage they needed to make it possible. The challenge lay in respecting the regulatory boundaries preventing real estate agents from providing financial services directly. That’s where we came in – with technology designed to connect both processes seamlessly.

CENTURY21
Consumers struggled to view, in one place, comparable offers from multiple banks and to understand which ones matched their true financial capacity. At the same time, real estate decisions were often made before financing was clarified.

CENTURY 21 identified an opportunity to connect the real estate journey – where the agent explores client motivations and validates property documentation – with the financing journey, in which the credit intermediary assesses financial capacity and available solutions. The idea was to create a single, transparent flow where both processes could work together, and bank offers could be compared side by side.



JOÃO CAPUCHO
FINSOLUTIA



RICARDO SOUSA
CENTURY 21

WHAT WAS THE SOLUTION DEVELOPED TO ADDRESS THE ISSUE?

FINSOLUTIA
We built an integrated technological solution linking Century21’s real estate platform with a dedicated mortgage platform powered by Finsolutia. In practice, these are two distinct yet interconnected systems – one for real estate and one for credit – enabling Finance21 to deliver a one-stop service to clients while remaining fully compliant with regulations.

CENTURY21
We built Finance21, a regulated, multi-bank platform that aggregates mortgage offers via APIs, performs real-time simulations, standardizes documentation, generates ESIS/FINE, and supports digital contracting – always under the guidance of a certified intermediary.

The technological development, carried out in collaboration with Finsolutia, ensures seamless integration between real estate and credit activities. Agents maintain ownership of the property process (motivation, selection, document validation), while intermediaries lead financial assessment and product fit. The platform connects both to deliver automatic comparison, transparency, and compliance throughout the client journey.

WHAT WAS YOUR APPROACH TO TESTING AND IMPLEMENTATION?

FINSOLUTIA
We began by identifying the key pain points faced by Finance21’s credit managers. Their main challenges were the time spent preparing multiple mortgage proposals, handling complex documentation, and ensuring compliance with strict regulations.

Our goal was to create a platform that saved time and guaranteed compliance. The system connects directly to six major Portuguese banks, allowing a credit manager to generate several mortgage offers for a client in under a minute. Implementation, however, was not a sprint – it was a marathon. The onboarding process was lengthy and complex, as we needed to ensure reliability, security, and adoption across the network.

WHAT ARE THE RESULTS AND IMPACT YOU OBTAINED SO FAR?

FINSOLUTIA
The results have been very positive. A large proportion of users within the Finance21 network now use the platform actively and are benefiting from its efficiency. Beyond the technology itself, we’ve also invested in user education – helping both brokers and banks understand and trust the system.

CENTURY21
Families can now compare all available mortgage offers in one place and move from qualification to purchase in a coordinated, responsible manner.

Banks receive pre-validated, KYC-ready files with full audit trails and standardized disclosures, improving conversion rates and reducing operational risk.

With hundreds of certified intermediaries working alongside the CENTURY 21 network, Finance21 already intermediates significant volumes and supports the growing share of new credit originated via intermediaries in Portugal.



CENTURY21
Phased pilots were launched across selected CENTURY 21 agencies and Finance21 branches, using real transactions to validate user experience, multi-bank API flows, and onboarding/KYC procedures.

Teams from CENTURY 21, Finance21 and Finsolutia worked together with field agents, intermediaries, and compliance teams to ensure the platform supported everyday work and regulatory requirements before scaling nationally.

COULD YOU SHARE A BRIEF TESTIMONIAL ABOUT YOUR EXPERIENCE?

FINSOLUTIA
This journey has been both challenging and rewarding. The Portuguese property market moves quickly – clients can lose a home within days – while banks may take up to a month to approve a loan. Our mission is to close that gap dramatically. We want clients to be able to purchase their dream home and secure financing in as little as three days.

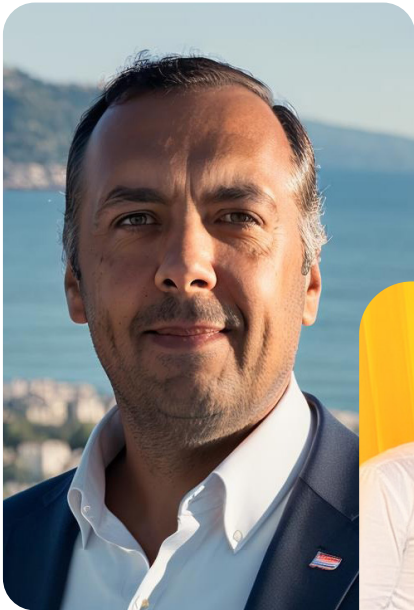
At Finsolutia, we believe this partnership with Century21 and Finance21 is only the beginning. Together, we are reshaping how property and credit come together – efficiently, transparently, and in perfect sync.

CENTURY21
“When agents and credit intermediaries work together – supported by a single multi-bank platform – home buying becomes clearer, faster, and safer.

Agents focus on client motivations and property documentation; intermediaries focus on financial capacity and the right credit solution; and technology connects it all with transparency and compliance.”

INVISIBLE COLLECTOR & MEO

Turning payment plans into a seamless digital experience



MIGUEL RANGEL
INVISIBLE COLLECTOR



MIGUEL RANGEL (INVISIBLE COLLECTOR), ADRIANA FILIPE AND JOÃO MELO (MEO),
AND TERESA BOTELHO NEVES (PORTUGAL FINTECH)

Invisible Collector
INNOVATION THAT MATTERS



HOW DID THIS OPPORTUNITY EMERGE?

MEO
This idea came up during one of our internal innovation programs. We realized that creating payment plans was a slow process and generated a high volume of calls to our call center – which wasn’t ideal for customers or for us. There wasn’t a solution in the market that really fit our needs, so we thought: *let’s make it digital and self-service*. That’s when we met Invisible Collector. They understood exactly what we needed and delivered a solution that worked perfectly for us.

INVISIBLE COLLECTOR
Fintech House actually connected us with MEO. We were invited to pitch our platform, and from the first meeting it was clear that our technology was a good fit. MEO’s team briefed us on their challenge – payment plans were complex and were creating pressure on their call center operations. Because our platform already automates and optimizes the entire collections flow across multiple industries, we immediately saw how we could adapt it to address MEO’s specific needs.

WHAT IS THE SOLUTION YOU CO-CREATED?

MEO
We are building a digital self-service platform that allows customers to set up their own payment plans – quickly, securely, and without the need to contact MEO. It’s designed to improve the experience for both sides: customers gain more autonomy, and MEO gains efficiency. The partnership with Invisible Collector helped us shape a solution that truly fits our operational and customer service needs.

INVISIBLE COLLECTOR
We developed a dedicated version of our AI-driven collections platform for MEO – adapting it with new flows, designs, and features specific to their payment processes. The solution automates the end-to-end process of creating and managing payment plans, while maintaining full compliance and transparency. This not only reduces manual effort but also ensures every customer interaction remains consistent with MEO’s brand and standards.

HOW WAS THE SOLUTION TESTED AND IMPLEMENTED?

MEO
We started by testing internally with selected users to understand how they interact with the platform. From the start, we focused not only on the technology but also on user experience and design – the layout, communication, and visual consistency with MEO’s identity. Our goal was to make the process clear, intuitive, and frictionless, ensuring customers can manage their payments effortlessly.

INVISIBLE COLLECTOR
We ran early pilots with MEO’s internal teams to measure both performance and user adoption. The feedback was extremely positive – the system reduced operational bottlenecks and was well received by employees. We are now integrating additional features before the public launch, fine-tuning the experience based on real user behavior and business data.

WHAT HAS BEEN THE EXPERIENCE OF WORKING TOGETHER?

MEO
This project is helping us move faster and work better across MEO. What started as a small idea is now improving how our teams collaborate and how we serve our customers. The support from Invisible Collector has been excellent – they’ve been flexible, responsive, and aligned with us at every step, even when new challenges came up.

INVISIBLE COLLECTOR
Collaborating with MEO has been transformative for us as well. It’s a large, structured organization, and working together has taught us a lot – especially around compliance, GDPR, and regulatory processes. It’s been a true partnership – one that has strengthened our product and helped us grow as a company. We’re proud to be part of a project that’s not just digitalizing payments, but redefining how companies and customers interact around financial commitments.

WHAT RESULTS ARE YOU SEEING SO FAR?

MEO
We’re still in the pilot phase, but everything points to this being a real game changer. We expect a significant drop in call center volume, faster payment plan creation, and an overall better experience for customers.

Internally, it’s having a big impact – teams across departments are engaged and collaborating closely. It’s more than just a new digital tool; it’s a shift in how we approach customer service and process efficiency.

HUMANOS & PAYBYRD

Human authorization meets payments innovation



PEDRO ANDRADE
HUMANOS



ANA MORAIS SARMENTO
PAYBYRD



WHAT OPPORTUNITY LED TO THIS PARTNERSHIP?

PAYBYRD
At Paybyrd, we’re an omnichannel payments platform operating globally – wherever there’s a need to process transactions, both online and in-store. One of the core challenges our merchants face is managing fraud and chargebacks. Each time there’s a dispute, we act on behalf of our merchant, which makes trust and identity verification central to what we do. When we connected with Humanos, we saw a unique opportunity: to link every payment to a verified human authorization, not just a card or device. That was the starting point for this collaboration.

HOW DOES THE JOINT SOLUTION WORK IN PRACTICE?

HUMANOS
We’re integrating our API directly into Paybyrd’s checkout flow. When a user reaches the payment confirmation stage, they now see a new step – a button that triggers a short KYC and consent process. When clicked, the customer receives a secure link by SMS to verify their identity and sign any required documents. The verified data is then transmitted through Paybyrd directly to the

HUMANOS
From our side, we’re building what we call “visa for frequent approvals” – a framework that enables AI agents and enterprises to prove they have explicit human authorization before taking any action. In simple terms, we provide human guardrails on demand. If a transaction or system action requires confirmation, our platform can instantly collect and store that approval through multiple channels – SMS, WhatsApp, email, or embedded directly in a checkout flow. Paybyrd immediately recognized how this could enhance their merchants’ ability to verify customers and prevent fraud at scale.

merchant, ensuring a seamless, compliant identity check that strengthens fraud prevention without interrupting the user experience.

This is a step beyond traditional checkout verification. Instead of saving payment details like a typical “save card” feature, we’re enabling the reusable storage of verified identity details – allowing merchants to know exactly who their customer is, while users retain control over when and where that data can be reused.

WHAT PROBLEM DOES THIS SOLVE FOR MERCHANTS AND END USERS?

- PAYBYRD**
Online transactions today face several persistent challenges:
- **High fraud and chargeback rates**, especially in sectors like hospitality, finance, and healthcare.
 - **Compliance risks**, where regulations require stronger identity validation.
 - And **manual, time-consuming onboarding** that slows operations.

By combining Paybyrd’s payment infrastructure with Humanos’ authorization system, we can now provide fast, reusable, and compliant identity verification – reducing risk for merchants while improving the customer experience.

The solution creates a clear and verifiable link between the payer and the actual user of the service, something that was often missing in online payments.

WHAT IMPACT OR RESULTS HAVE YOU SEEN SO FAR?

PAYBYRD
We’ve seen how embedding human authorization can significantly reduce fraud exposure and streamline compliance. It also empowers merchants with actionable insights into their customers – not just anonymous payment data, but verified identity information that improves ongoing engagement and trust.

HUMANOS
For us, this project validated the vision behind our platform: that AI and enterprise systems should always act under human consent. It’s not only a security measure – it’s a foundation for ethical automation. Working with Paybyrd proved that this principle can have an immediate, tangible business impact.

HOW WAS THE SOLUTION TESTED AND VALIDATED?

HUMANOS
We tested how the Humanos API could capture user approvals in real time, transfer the necessary KYC information securely, and allow that verified identity to be reused in future interactions.

This was not just about technical integration – it was about validating that the process remained smooth for users and scalable for merchants. The results showed a significant reduction in friction for both sides: merchants gained access to clean, reusable identity data, and customers experienced a faster, safer way to complete payments.

HOW DO YOU SEE THIS PARTNERSHIP EVOLVING?

PAYBYRD
Our merchants want trust without friction – and that’s exactly what this partnership delivers. Humanos is helping us redefine what **secure, human-centered payments** can look like.

HUMANOS
We’re building the groundwork for a future where AI agents, payment processors, and enterprises can seamlessly exchange verified, reusable identity and approval data – making digital transactions both more secure and more human. Paybyrd was the first partner to believe in this vision, and together we’re proving that responsible identity verification can be both powerful and user-friendly.

Trends of 2025 & 2026



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How Autonomous Agents Are Redefining Commerce and Payments

WHAT IS AGENTIC COMMERCE?

Imagine a future where your daily errands and purchasing tasks are seamlessly handled by intelligent assistants, freeing up your time and simplifying your life.

To have somebody who is empowered to make decisions on what would suit you and your lifestyle, at a price you can afford, who can negotiate on your behalf and then present you with all the options so that you can make an informed choice on what you buy is a dream for many.

With the emergence of AI, machine learning and large language models, such help in navigating the vast and complex world of e-commerce is becoming open to everyone.

AI agents are a new and rapidly expanding category of AI-powered software applications that blend 'autonomy' with 'intelligence'. Learning from each interaction we have and building the ability to act on our behalf.

The pace of change in AI and how it is integrating into our everyday lives is staggering, but until now, AI agents have been missing a critical part. They can browse, recommend, even negotiate – but they haven't yet been trained or equipped to pay or be paid.

It's easy to imagine why. Without a formal connection to the trusted payment systems and methods used by billions of consumers, there are too many questions and obstacles to overcome. But with the announcement of Visa Intelligent Commerce – which opens Visa's payment network to the developers and engineers building the first

generation of 'Agentic Commerce' – that formal connection has been officially established.

So let's see how Visa Intelligent Commerce can now answer the three most common questions on this topic:

ARE MY PAYMENT CREDENTIALS SECURE?

► Simply, yes. It starts with loading your secure-tokenised credential into an AI agent. Tokenisation has transformed digital payment security – we've seen a nearly 50% reduction in fraud¹ and close to 7 ppt uplift in approval rates² – but in the agent environment, we're adding a new layer of protection. Every Visa token here will be "locked" by default and can only be activated when you tell the credential what you want it to do. It is also combined with Visa Payment Passkeys, so that we can securely authenticate the consumer when these tokens are created, but also whenever a formal payment instruction or confirmation is required, together with these extra layers of security.

What are Visa Payment Passkeys? Passwords, security questions, even card numbers have long stood in for individuals, and fraudsters have taken advantage of this fact. That's changing. Now and increasingly in the future, authentication will more and more rely on highly secure credentials – your face, your fingerprints or other biometrics. This shift will enhance security and convenience, reducing reliance on traditional PINs and passwords. Products like Visa Payment Passkey do precisely that.



CAN YOU "TRUST" AN AGENT WITH PAYMENT?

► Trust has been at the heart of what Visa does since its inception. You need to know that your money is safe and secure while they shop, and merchants need to be paid from authenticated sources with trust at the centre.

Agentic commerce is no different. Whilst the idea of a personal shopper in your pocket sounds like a dream, it could easily turn into a nightmare if that agent spent money on items or services that you didn't want.

That's why Visa's trust promise will remain throughout – that when AI agents can truly shop and buy for us, it will be safe and secure. We're partnering with the innovators of AI, equipping their agents with bank grade tools and guardrails they need. Therefore, if something were to go wrong, consumers can expect the protections they benefit from today when they shop online and in 'real-life'.

Central to this will be consumer consent. AI agents will be powerless until you explicitly confirm consent. Even when the agent is making a purchase on behalf of someone, they will first have had to set the limits and guardrails within which the agent can operate. Crucially, the consumer will be in control of their purchase intent – the difference between 'just looking' and committing to a purchase. If they choose to automate within certain limits, that's up to them.

IS MY PAYMENTS DATA PRIVATE?

► For AI agents to be able to offer the personalised, insights driven recommendations to consumers, they will need to understand or at least have insights into that person's habits, likes, wants and desires.

Shoppers shall be able to enjoy advanced levels of hyper-personalisation – filtering out the things that don't appeal and showing them only the things that will really enhance their lifestyle. Imagine the time you'd save planning a trip abroad with a concierge service that knows both you and the city you're travelling to intimately...

This will be powered by Visa Intelligent Commerce insights, which will superpower your agent through the sharing of basic spend and purchase insights, improving the performance of the agent every single time you shop.

Visa believes passionately that data can empower customers and deliver new and unique experiences, but also in the absolute sanctity of consumer consent and privacy-preserving data models. Your data belongs to you, any request for that data should be clear and relevant to the task at hand, and you have the right to turn it on or off or be forgotten entirely.

It's clear – agentic commerce has the power to elevate every shopping experience, uniquely personalising the journey and allowing consumers to focus on living their lives, not scrolling endless options.

And with Visa's technology and experience in the world of payments working in partnership with the AI innovators, consumers can look forward to using their preferred AI agent, supported by Visa Intelligent Commerce, to shop and buy on their behalf with security and trust baked in, truly transforming the future of commerce.

Stablecoins: Balancing Innovation and Risk in a Shifting Fintech Landscape

► Stablecoins have quietly evolved from niche crypto tools into one of the most transformative forces in modern finance. For Diogo Mónica, Co-Founder of Anchorage Digital and General Partner at Haun Ventures, their rise marks the moment the internet finally gained its own form of money – programmable, borderless, and built for global scale.

“When we started the internet, we forgot to add native monetization,” Diogo Mónica says. “Stablecoins fix that. They are digital, internet-native money – fiat-backed, blockchain-based, and usable by anyone, anywhere.”

FROM CURIOSITY TO FINANCIAL INFRASTRUCTURE

Over the past five years, stablecoins have grown from a crypto curiosity to a key piece of financial infrastructure. “Until recently, there were no blockchains fast and cheap enough, or stablecoins trusted at scale,” Diogo Mónica explains. “Now we have both – and the institutional players to make it real.”

He identifies a major turning point when Stripe acquired Bridge, a stablecoin routing company, and Circle successfully went public. “Everyone realized this wasn’t speculation – it was a new settlement layer for the global economy.”

Today, U.S.-issued stablecoins represent around **\$250 billion**, while euro-based ones barely reach **€350 million**. They already account for over **1% of global M2** and could reach **10% by 2030**, holding a quarter of U.S. Treasury bills.

REGULATION AND THE DOLLAR ADVANTAGE

According to Diogo Mónica, the U.S. government’s view of crypto has flipped. “Stablecoins don’t compete with the dollar – they strengthen it,” he argues. “Each new stablecoin increases demand for U.S. dollars and Treasuries. It’s a new engine of dollarization.”

This realization paved the way for the Genius Act, which legitimized fully-backed stablecoins as digital commodities. “When a stablecoin is issued under the **Genius Act**, backed by a federally regulated bank like Anchorage, investors know exactly what collateral sits behind it,” he says. “That trust changes everything.”

Europe, however, risks falling behind. “MiCA is a good start, but it’s about containment, not competitiveness,” Diogo Mónica warns. “The U.S. treats stablecoins as a strategic advantage; Europe still treats them as a regulatory headache.”

A MACRO SHIFT WITH GLOBAL RIPPLES

Stablecoin issuers like Circle and Tether now hold more U.S. Treasuries than many nations, ranking among the top 20 global holders. “If stablecoins



DIOGO MÓNICA
GENERAL PARTNER AT
HAUN VENTURES

NUNO CORTESÃO
CO-FOUNDER AND CEO DA ZHARTA



were a country, they’d be in the top ten,” Diogo Mónica observes. “That gives them real influence over liquidity and capital flows.”

Beyond macroeconomics, their human impact is profound. “In countries with unstable currencies, people already want dollars,” he says. “Stablecoins let them hold digital dollars safely and directly – that’s financial inclusion in action.”

Governments are adapting. “Singapore and the UAE, for example, let people use dollar stablecoins but require part of the collateral to stay domestic”, Diogo Mónica adds. “That’s smart policy – balancing innovation with sovereignty.”

REAL-WORLD USE CASES

Diogo Mónica highlights three corporate use cases already thriving: **pay-ins, pay-outs, and treasury management**.

“Cross-border payments that used to take days and involve multiple intermediaries can now settle instantly, with lower fees,” he explains. Companies like Starlink, he adds, can now receive payments from over a hundred countries using one unified rail.

On the consumer side, the biggest breakthrough is simple – holding dollars. “In Argentina or Nigeria, being able to save in stable digital dollars

is life-changing,” he says. “The biggest product-market fit in crypto so far is stable access to fiat money.”

PORTUGAL’S STRATEGIC ROLE

When asked about Portugal, Diogo Mónica sees opportunity through connectivity. “Portugal can’t change the euro, but it can innovate,” he notes. “Remittance corridors between Portugal, Brazil, Angola, and Mozambique are natural candidates for euro-to-real or euro-to-kwanza stablecoin rails. They solve real problems and build on cultural ties.”

With fintech players like Zharta and Anchorage Digital active in the space, **Portugal is well placed to bridge European compliance with global experimentation**.

BALANCING INNOVATION AND RESPONSIBILITY

Diogo Mónica ends on a note of cautious optimism. “We’re still early,” he says. “The challenge now is balancing innovation with stability – making sure we don’t rebuild traditional finance’s fragilities, just on faster rails.”

Stablecoins, he believes, mark a permanent shift in how money moves across the world. “They’re not just a crypto trend,” he concludes. “They’re the internet finally learning how to move money.”

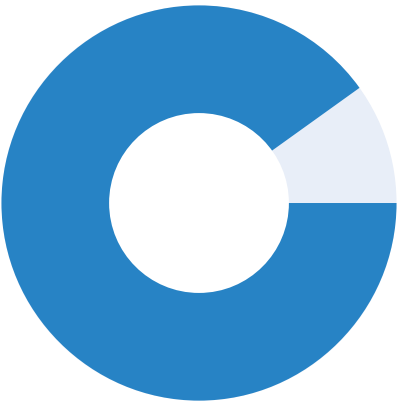
The State of AI in Fintech

In 2025, the adoption of Artificial Intelligence has consolidated across all industries – and fintech is no exception. The year marked the rise of “AI-first” companies, leveraging this technology to build smarter, faster, and more adaptive financial solutions. This shift reflects a maturing ecosystem where AI is no longer a differentiator, but an enabler of competitiveness and growth.

AI IN PRODUCT VS AI IN OPERATIONS



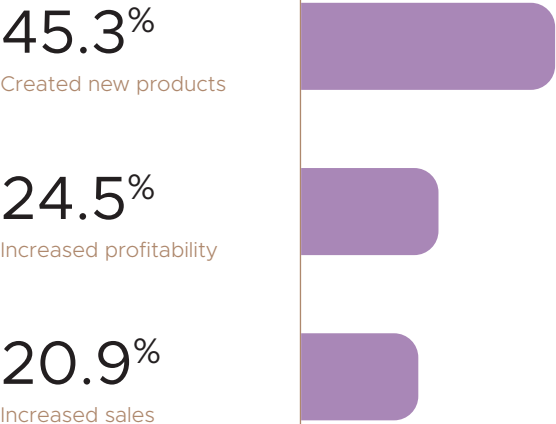
74%
of the fintechs already have AI implemented in their **product** and



90%
already have AI implemented within their internal **operations**

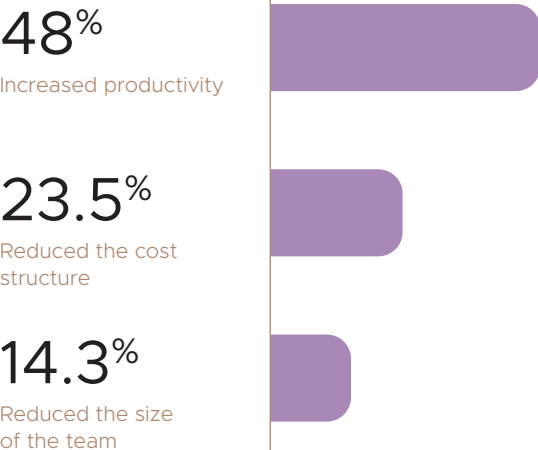
Impact of AI in product

HOW HAS INCORPORATING AI IN YOUR PRODUCT/SERVICE IMPACTED YOUR COMPANY?



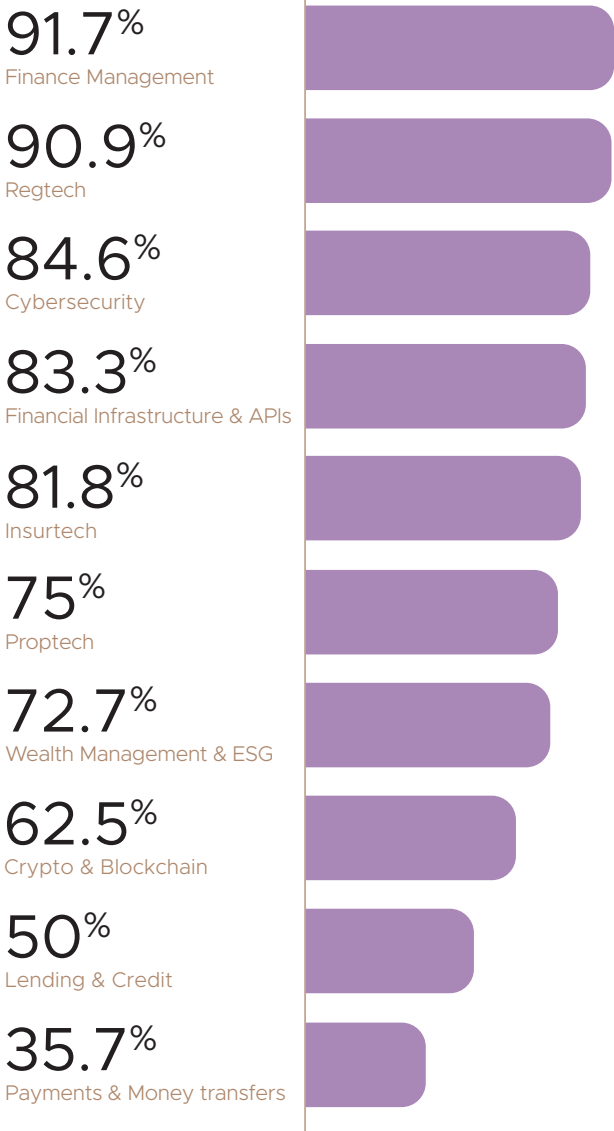
Impact of AI in internal operations

HOW HAS INCORPORATING AI IN YOUR INTERNAL PROCESSES IMPACTED YOUR COMPANY?



AI IN PRODUCT ADOPTION PER VERTICAL

AI adoption across the fintech landscape reveals a significant divide. Verticals like Finance Management and Regtech are leading the charge, leveraging AI as a core driver for growth and innovation. In contrast, more traditional sectors such as Payments & Money Transfer and Lending & Credit show much lower adoption rates, likely due to stricter regulatory environments and the influence of established players. However, this gap is set to narrow, as a substantial number of companies in these lagging verticals plan to incorporate AI in the near future.



GENAI USE CASES IN FINTECH



ANTÓNIO CASTRO
CO-FOUNDER



RICARDO VALLEJO
CO-FOUNDER



ALEXANDRE SILVA
CO-FOUNDER

FRANK: THE AI OPERATOR FOR INSURANCE

► Frank is the AI operator for insurance agents and brokers. We are here to help them by taking over repetitive tasks.

Our team was established based on industry insight, having recognized the transformative potential of technology and AI within the insurance sector. We bring over ten years of experience as software engineers, with diverse backgrounds.

THE PROBLEM AND OUR AI SOLUTION

Insurance agents and brokers are bogged down by repetitive tasks such as collecting information from clients, analyzing documents, and filling up information in systems. Frank is built to save agents time, allowing them to spend more time genuinely helping their clients.

Our AI-powered platform automates these heavy-lifting tasks:

- **Document Analysis:** When an agent logs into Frank's backoffice, they can see which tasks

Frank has already completed. Creating a new document analysis task is easy—just a click away. The agent simply uploads the respective documents for a chosen product, whether it's car or home insurance. Frank then processes the documents and generates a table of analysis. This allows the agent to easily compare how deductibles and guarantees change across different documents.

- **Conversational Tool:** Frank is also available as a conversational tool. Agents can literally ask Frank pretty much anything. Document analysis can also be done through this conversational interface. An agent can upload a document, and Frank will analyze it for them. This allows for detailed analysis of policies, guarantees, and simulations. Agents can quickly find specific details like exclusions, deductibles, and any other information needed instantly.

Frank is committed to helping agents with these tasks, transforming their operations through the power of AI.



RITESH SINGHANIA
CEO

ZANGO: SPECIALISED AI FOR FINANCIAL COMPLIANCE

- At Zango, we build specialised, expert-backed AI for compliance teams in financial services. Some of Europe's largest institutions - including Novo Banco - already use our AI systems to automate compliance workflows, strengthen oversight and demonstrate responsible AI use to regulators.

THE PROBLEM AND OUR SOLUTION

73% of Chief Compliance Officers reporting increased scrutiny from regulators, and 53% feeling greater pressure from their boards
- KPMG's 2023 Survey

In today's fast-moving regulatory environment, digital transformation is no longer optional. Compliance teams are overwhelmed by manual work, juggling constant regulatory change and complex reporting demands. Many institutions have turned to general-purpose solutions like ChatGPT, or have stitched together multiple "point solutions" to handle specific tasks. However, these models can hallucinate and make mistakes. The result is fragmented systems, duplication of effort and operational risk.

Zango replaces this fragmentation with a single, all-in-one solution, freeing compliance teams to focus on strategic decision-making. Our system of bespoke AI agents is fine-tuned to each client's specific compliance profile, with every output reviewed and validated by our regulatory experts. This solution slots seamlessly on top of existing systems, enabling rapid deployment while delivering the precision, transparency, and reliability compliance teams depend on.

HOW OUR SPECIALIZED AI WORKS

Our end-to-end solution gives compliance teams complete visibility and control. With every new regulatory development (such as new regulations or consultation papers), Zango's AI system automatically:

1. **Horizon Scanning:** explains the regulatory development and whether it impacts the client's business.
2. **Outlines required actions:** details what must be done to comply.
3. **Conducts gap analysis:** identifies changes needed in policies or processes.
4. **Continuously monitors:** reviews ongoing activity (marketing, product launches and processes like financial crime controls) to ensure compliance.

This approach ensures all compliance activities are fully explainable and auditable, enabling firms to demonstrate effective governance and responsible AI use.

CONCLUSION AND IMPACT

Zango is the trusted AI compliance layer redefining how financial institutions manage compliance. Some of our clients' compliance teams save a minimum of 20 to 25 hours per week and reduce reliance on consultants, achieving a 7x return on investment. By combining specialised, regulation-trained AI agents with expert human oversight, Zango empowers compliance teams to work faster and with total confidence.

GENAI USE CASES IN FINTECH

nBanks

Your financial spot



RICARDO VIEIRA
CTO

NBANKS: LEVERAGING GENERATIVE AI FOR DATA-DRIVEN FINANCIAL INSIGHTS

► At nBanks, we aggregate comprehensive financial and corporate information from companies worldwide. We pull data from diverse sources, including banks, insurance providers, and government entities, centralizing everything onto one powerful platform. Initially, we leveraged AI for internal processes like categorizing transactions and identifying counterparts, using it to learn from our clients' existing workflows.

THE POWER OF GENERATIVE AI

The introduction of GenAI represents a significant leap forward, adding a powerful new service layer that directly empowers our clients. With all their data aggregated in one platform, GenAI allows them to truly interact with their data and analysis insights. Clients can now ask direct questions to the AI and receive immediate, actionable answers.

This capability manifests in three key areas:

1.

Customized Reporting and Analysis
In the past, generating reports meant accepting standard formats. Now, using GenAI, our clients can simply generate reports that are customized and adapted precisely to their unique needs. The AI learns and adapts with the specific requirements of each individual client, making every report a personalized, powerful tool.
2.

Real-Time, Adaptable Forecasting
While we offer standard forecasting models, we recognize they often don't meet every client's specific demands. GenAI assists here by allowing clients to build highly specific forecasts. They can input specific data, or leverage the aggregated data already available, to generate real-time forecasts, simulate scenarios (like a three-month forecast), and interact with the data to test variables until they find the result that fits their exact strategy.
3.

Enhanced Security and Fraud Mitigation
Security is paramount. GenAI is integrated to help identify potential frauds and irregularities within the client's current processes. This allows us to create live notifications for both our clients and our internal teams, ensuring that we can quickly mitigate any kind of possible problem. GenAI provides this essential second service and security layer for all our clients.

CONCLUSION

By moving beyond basic automation and implementing GenAI as an interactive, customized, and secure layer, nBanks is transforming how companies interact with their financial data. We are dedicated to providing the powerful, individualized insights our clients need to move forward. Come see for yourself at nBanks.

INSURANCE CLAIM ANALYSIS

SUTHUB

SUTLAB leverages GenAI to accelerate insurance product deployment via smart agents that auto-generate frontends, documentation, user flows, and compliance artifacts for insurers and ERPs.

habit

Habit deploys GenAI to automate claims triage, eligibility checks, fraud detection, and client interactions—cutting manual work, accelerating reimbursement, and processing claims up to 70% faster for both insurers and policyholders.

ACTIVETECH

RADAR uses Generative AI to detect and prevent fraud, analysing claims in real time, flags anomalies, and generates actionable insights, helping insurers reduce losses and speed up investigations while ensuring a smooth customer experience.

PREDICTIVE ANALYSIS

DATA4DEALS

Data4Deals applies Generative AI to interpret and enrich millions of financial transaction descriptions. This enables accurate identification of merchants, reduction of errors in cashback attribution, and automated creation of multilingual campaign content, accelerating launch cycles and improving personalization.

Coinscrap
FINANCE

Smart Assistant by Coinscrap Finance is a conversational AI tool that analyzes transactional data to deliver personalized financial recommendations in real time. It helps banks enhance customer engagement, boost loyalty, and promote financial wellness through intelligent, automated interactions.

govHorizon
ANTICIPATE · ANALYZE · ACT

GovHorizon leverages GenAI to process organizational data and 150,000+ daily external updates, turning them into insights and strategic recommendations. It models scenarios, tracks weak signals, benchmarks documents, and delivers clear executive summaries to support risk detection and decision-making.

Simplifyer

Simplifyer integrates GenAI to transform raw receipt data into personalized financial insights and recommendations. The AI layer analyzes spending patterns, predicts future purchases, and powers an AI assistant that helps users budget smarter, while enabling businesses to uncover item-level consumer trends in real time.

COMPLIANCE AND REG ANALYSIS AND MONITORING

APIAX

Apiax offers a suite of GenAI-powered compliance tools: a Cross-border App & Chatbot for instant activity guidance, a Content Check App for regulatory and branding checks, an Instruments Check App for suitability and tax compliance, and a Policy Assistant App for fast, tailored answers.



Jupiter App leverages Generative AI to provide freelancers in Portugal with instant tax advice. Users can ask complex tax questions and receive accurate answers in under 30 seconds, with full coverage of Portuguese tax legislation.

ByTheLaw®

ByTheLaw uses GenAI to turn documents, e-mails, and legal opinions into a secure, anonymized knowledge base. Fully compliant with data privacy standards, it enables reliable search, drafting, and compliance monitoring - automating knowledge management and replacing outdated tools.

CYBERSECURITY AND FRAUD DETECTION



EUPAGO applies GenAI to enhance fraud analysis and detection, leveraging advanced machine learning models to identify suspicious patterns in real time, reduce false positives and protect merchants and customers with proactive risk prevention.



Elucidate leverages generative AI to conduct real-time due diligence on transaction networks and counterparties, analysing complex data to uncover hidden relationships and generate explainable risk narratives. This enables real-time risk decisioning for cross-border payments and trade, improving detection, reducing false positives, and delivering regulator-ready insights.



Ethiack uses GenAI to perform autonomous ethical hacking and continuous security monitoring. AI agents map external, internal, mobile & cloud assets, detect & validate exploitable vulnerabilities, prioritize risks with proof-of-exploit, and generate compliance-ready reports.



B10SEC uses GenAI in its IO Leak Data Monitor to identify patterns in threats and vulnerabilities. This enables real-time detection of potential data leaks, offering predictive insights and actionable recommendations to enhance organizational security.

FINANCIAL OPERATIONS MANAGEMENT



Comudel's use case lies in its proprietary AI-driven business operating system tailored for SMEs. This platform centralizes and automates all aspects of a company's operations, covering everything from accounting to regulatory compliance, reducing the need for costly, outdated manual processes.



Clara uses GenAI to craft personalized, context-aware payment follow-ups based on client behavior and history. It also powers automated financial analysis to track receivables trends over time and supports reconciliation by interpreting payment data and matching it to invoices.



Paynest uses generative AI to automate expense management: it reads and validates receipts, flags out-of-policy submissions and helps companies review their policies to identify financial implications of individual parameters.



Invisible Collector uses GenAI to send personalized, empathetic debt collection messages tailored to each debtor's profile and engagement. This boosts response rates, ensures compliance, and lets teams scale human-like outreach with consistent ethical communication.

AI AGENTS AND CHATBOTS



Coverflex AI is a GenAI-powered assistant that simplifies compensation and benefits management. Employees can use natural language to request reimbursements, issue vouchers, or check benefits, while companies gain real-time simulations, tailored insights, and automated policy support.



Visor.ai powers contact center automation with advanced generative AI, automating up to 80% of interactions. It delivers human-like, personalized responses, supports omnichannel communication, integrates with existing systems, and enhances efficiency and customer satisfaction securely.



Sonant leverages generative AI to act as a 24/7 insurance receptionist: it automates inbound calls, handles client inquiries, qualifies leads, schedules appointments, generates call summaries, and updates systems with conversation data-freeing staff to focus on revenue tasks.



The Coalex AI Engine analyzes all events from a customer's AI agent and intelligently generates and assigns concise review tasks to human agents. These tasks are managed through a Generative UI, which leverages AI-powered features like autocomplete to streamline the validation process, allowing humans to improve AI model outputs faster and with fewer errors.

OTHER



Granter uses GenAI across the entire grant funding journey: AI crawlers scan thousands of new opportunities and extract key data, GenAI algorithms match businesses with grants and verify eligibility using official criteria; and advanced GenAI tools automate drafting, optimizing, and evaluating applications to maximize funding chances in record time.



Silas leverages Generative AI to interpret unstructured insurance documents such as policies, submissions, claims records and risk reports into structured insights. This enables underwriters to instantly surface key exposures, missing clauses, and tailored risk summaries, improving speed and accuracy.



toSchema uses Generative AI to automatically create extraction schemas for new document types. The AI analyzes document structure and generates optimized field mappings and validation rules. This enables processing new formats without manual configuration, reducing setup time from weeks to hours.



CATARINA NUNES
COO OF STARKDATA

The Power of Prediction: Designing Smarter Financial Products with Data

► At Starkdata, predictive analytics isn't just about forecasting trends – it's about transforming how organizations act on data. "Today, there's a massive amount of information available," explains Catarina Nunes. "But most institutions still struggle to extract real value from it. Predictive analytics prevents 'analysis paralysis' by turning data into actionable insights."

Unlike traditional models that rely on static historical data, predictive analytics uncovers hidden patterns and relationships between variables. "Much of the knowledge is actually within the



correlations," she says. "Machine learning allows us to identify which variables truly drive behavior – and that's how we move from knowing what's happening today to anticipating what comes next."

This predictive layer is the foundation of **hyper-personalization**, one of fintech's most promising frontiers. For Catarina, personalization must go beyond demographics or simple transaction history. "Real hyper-personalization starts with behavioral segmentation," she notes. "It means understanding how customers actually behave – what drives their choices, what signals their needs – and then tailoring products or offers accordingly."

Through Starkdata's models, financial institutions can recommend products that genuinely fit an individual's context. "When we suggest a product, we know it was selected based on that customer's behavioral profile," she adds. "It's not a generic marketing push – it's a data-driven match between a person's needs and the right financial solution."

Of course, with powerful data capabilities comes responsibility. Catarina emphasizes that **privacy, transparency, and ethics** are central to Starkdata's approach. "All data we work with is fully anonymized," she clarifies. "We never know who the individual behind the pattern is – only the institution does." Beyond this technical safeguard, the company operates within strict compliance frameworks such as the **GDPR**, the **AI Act**, and the upcoming **European Data Act**, which further strengthen customers' control over their digital footprints. "Regulation is evolving to make sure

companies not only protect personal data but also handle behavioral and generated data responsibly," she says. "And that's a good thing – it builds trust."

Looking ahead, Catarina envisions the next evolution of predictive analytics as a move from siloed to **interconnected data architectures**. "Organizations often have fragmented data – sales here, risk there, operations somewhere else. The future lies in connecting all these dots to understand the customer holistically," she predicts. Similar to how ERPs unified business operations, Catarina believes financial institutions will soon deploy AI systems that unify and interpret customer interactions across the entire lifecycle.

But even more than predicting customer behavior, the goal is to **understand the customer in real time**. "We always talk about 'knowing your customer,' but we should be talking about *understanding* them," Catarina reflects. "To do that, we must predict their needs and engage at the right life moment – not just the life cycle." This shift from reactive to proactive service design, she argues, will redefine the relationship between financial institutions and their users: "It's not about selling to the customer – it's about partnering with them for life."

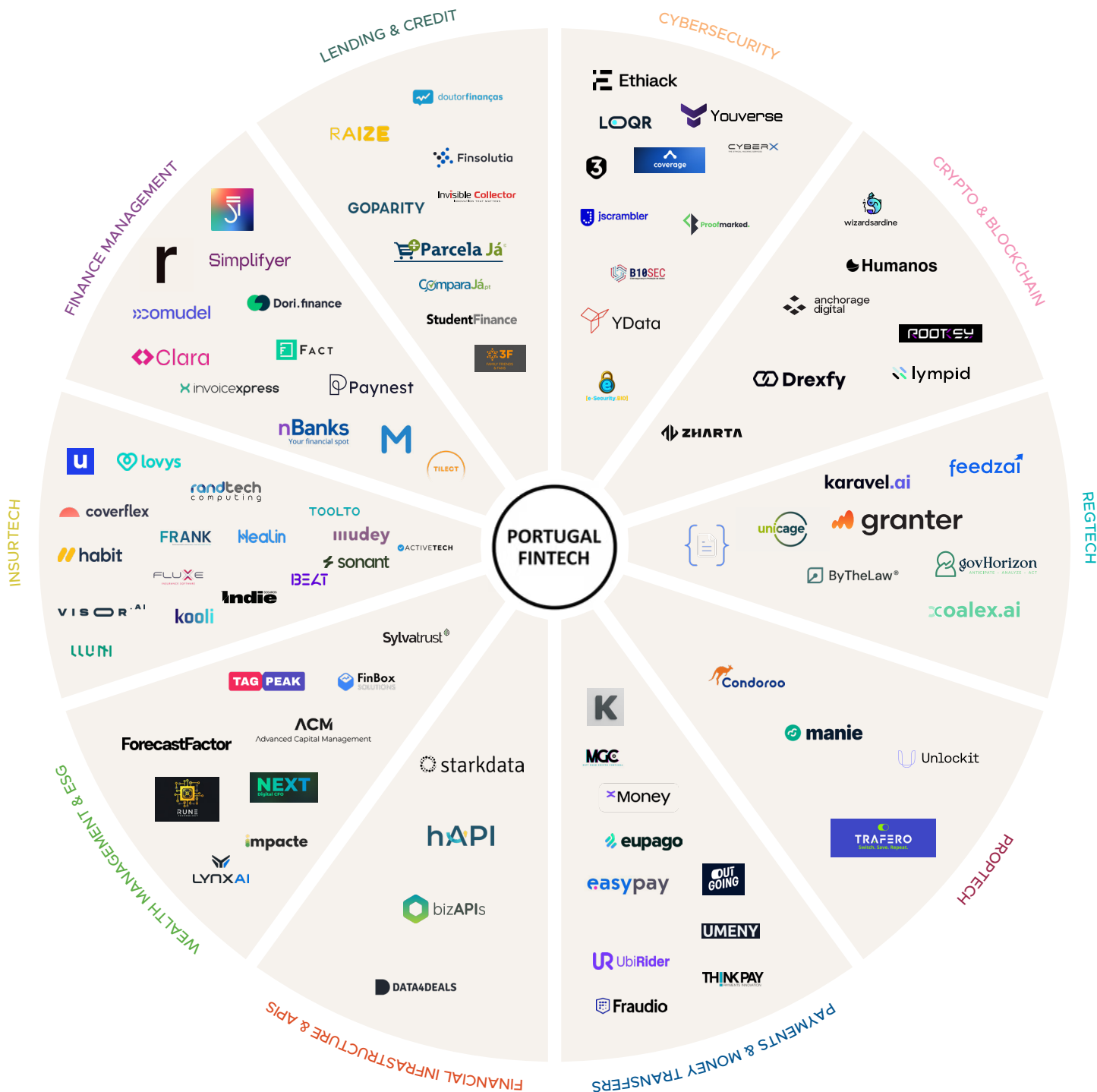
In a world where technology can anticipate what people need before they ask for it, Starkdata's vision of predictive analytics points to a future of financial products that are not only intelligent and efficient, but truly human-centered – **designed for understanding, not just knowing**.

Fintech
Ecosystem



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Fintech Ecosystem Map



The new kids on the block

Emerging Fintechs

REGTECH

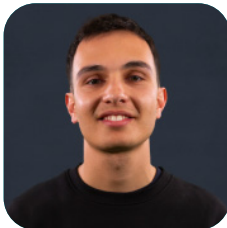


STAGE
SEED

FOUNDED
2024

HEADQUARTERS
COIMBRA, PORTUGAL

PRESENCE
PORTUGAL



ANDRÉ DIONÍSIO
CEO



TOTAS RODRIGUES
COO/CFO



JOÃO CABRAL PINTO
CTO

3 paying law firms closed and 400+ law students on the individual tier. Investment round underway to hire and finalize enterprise KM tier.

ABOUT

ByTheLaw is an AI-native knowledge management system that unifies legislation, case law, and internal documents. Designed for legal and compliance teams, it automates classification, indexing, and retrieval, enabling faster research, drafting, and regulatory compliance.

USE CASE

A financial institution integrates ByTheLaw to track, flag, and alert on regulatory changes. The system ingests legislation and internal policies, notifies teams through chosen channels, and links compliance gaps to contracts and procedures, removing manual monitoring costs.

TARGET CLIENT

Legal Teams in Law firms, banks, insurers, and regulated enterprises requiring automated compliance monitoring and knowledge management that replaces legacy tools and manual processes.

KEY DIFFERENTIATION

Unlike legacy KM or GenAI overlays, ByTheLaw structures and enriches legal data before automation. Its proprietary pipeline ingests both public law and private corpora, enabling compliance alerts linked to contracts and policies, delivering a scalable, AI-native RegTech foundation.

REGTECH



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PRESENCE
PORTUGAL, SPAIN



PEDRO FERRÃO TAVARES
CEO AND CO-FOUNDER



GUIDO SANTOS
COO AND CO-FOUNDER



ISABEL ROSA
CTO AND CO-FOUNDER



LUÍS PINTO
CO-FOUNDER



SÉRGIO PEREIRA
CO-FOUNDER

Launched specialized versions for banking and insurance companies with sector-specific governance intelligence and risk monitoring capabilities.

ABOUT

GovHorizon provides governance intelligence that helps companies and governments make better decisions through predictive analytics and strategic planning. The platform anticipates policy changes and regulatory shifts, enabling proactive decision-making in complex environments.

USE CASE

A multinational bank integrates 150,000+ daily news and regulatory updates to identify emerging market opportunities and policy risks. The platform transforms signals into scenarios, enabling early detection of risks, competitive advantages and strategic positioning.

TARGET CLIENT

Financial institutions, insurance companies, and policy-dependent businesses requiring governance intelligence and strategic foresight for complex decision-making environments.

KEY DIFFERENTIATION

Unlike consulting-driven or single-purpose platforms, GovHorizon offers a modular, scalable, ready-to-use solution with governance intelligence, foresight, benchmarking and predictive analytics, reducing implementation costs and accelerating time-to-value.

REGTECH

karavel.ai



STAGE
BOOTSTRAPPING

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2025

HEADQUARTERS
LONDON, UK

PRESENCE
EU & UK



PEDRO SOUSA
CO-FOUNDER AND CEO



NAV GARCHA
CO-FOUNDER AND CTO

Karavel currently works with several financial services companies in the UK and EU, which include fintechs and banks such as ClearScore, Credit Karma and Shawbrook Bank.

ABOUT

Karavel is a RegTech platform for Risk & Compliance teams that helps financial services firms streamline regulatory workflows using AI. It increases efficiency by automating manual tasks like horizon scanning, marketing reviews, gap analysis, and regulatory research.

USE CASE

Karavel applies AI to regulatory compliance through real-time horizon scanning with summaries and risk scoring, automated marketing approvals, gap analysis to identify missing policies or controls, and AI research tools that deliver answers from actual regulations.

TARGET CLIENT

Karavel's solutions solve the problems of Compliance teams in financial services, whether they are fintechs or larger financial institutions such as banks.

KEY DIFFERENTIATION

Karavel is an end-to-end solution, providing a wide range of AI solutions for Compliance all in one package. With Karavel, you won't need to have several different tools each addressing a different use case, as Karavel offers a comprehensive one-stop solution for all.

FINANCE MANAGEMENT





STAGE
BOOTSTRAPPING

FOUNDED
2024

HEADQUARTERS
LISBON, PORTUGAL

PRESENCE
PORTUGAL



RITA CABRAL
FOUNDER AND CEO

Clara's new platform is live with legal notices fully operational, has officially expanded to manage Accounts Payables, and the team is preparing for an upcoming fundraising round.

ABOUT

Clara is an AI-powered finance agent that automates the full receivables cycle - from invoice tracking and follow-ups to dispute resolution and, if needed, escalating to legal notice. It replaces manual work across the process, offering the efficiency of a finance team.

USE CASE

A growing logistics company issues hundreds of invoices monthly and struggles to keep up with follow-ups. Clara tracks payments, reconciles invoices, sends reminders, resolves disputes, and escalates when needed—cutting payment delays by over 30% and saving 16+ hours weekly.

TARGET CLIENT

Clara targets growing B2B companies issuing over 50 credit invoices per month. Especially those without full finance teams or looking to downscale and boost efficiency through automation.

KEY DIFFERENTIATION

Clara stands out by fully automating the end-to-end receivables process. From invoice reconciliation to legal escalation if needed. Unlike traditional tools, Clara replaces manual work entirely, acting as a virtual finance agent that scales without added headcount.

FINANCE MANAGEMENT







STAGE
PRE-SEED



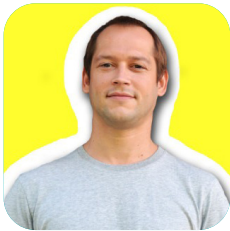
FOUNDED
2024



HEADQUARTERS
LISBON, PORTUGAL



PRESENCE
PORTUGAL



TOCHA SERRA
CEO



JOÃO REDOL
CTO

Comudel is an AI-powered BOS that kills company bureaucracy for SMEs. It automates legal, financial, and compliance tasks, with a full launch scheduled by the end of 2025 with its first “Visionaries.”

ABOUT

Comudel is building a business operating system that centralizes and automates all SMBs company’s bureaucracy, from accounting to legal procedures, and integrates a proprietary proactive, non-hallucinating AI infrastructure.

The difference is that Comudel uses AI as the middle layer.

USE CASE

Comudel is building a business operating system that centralizes and automates all SMBs company’s bureaucracy, from accounting to legal procedures and integrates a proprietary proactive, non-hallucinating AI infrastructure.

TARGET CLIENT

For the beta phase, SMBs with less than 10 employees operating in the digital sector, more specifically Software Houses and Branding Studios, once the alpha is done, SMBs in general.

KEY DIFFERENTIATION

With our unique AI infrastructure that proactively automates business tasks, we offer compliance and operational support at a fraction of the cost. Unlike competitors, our AI-driven platform reduces human intervention, integrates all business functions, and eliminates fragmented solutions.

FINANCE MANAGEMENT







STAGE
BOOTSTRAPPING



FOUNDED
2024



HEADQUARTERS
LISBON, PORTUGAL



PRESENCE
WALES, GREAT BRITAIN,
PORTUGAL



ISABEL CARAPETA
FOUNDER AND CEO

Simplifyer expanded to the UK and launched its beta in September with 10,000+ waiting list sign-ups. The fintech is raising €750k pre-seed to scale, boost user growth, and deliver B2B consumer insights.

ABOUT

Simplifyer is a fintech and consumer data startup that pays Gen-Z for their receipts, turning them into financial clarity for users and item-level consumer insights for businesses. The platform combines gamified finance tools with a B2B analytics dashboard, scaling across Europe.

USE CASE

A freelancer uploads business and personal receipts to the app, earning rewards while automatically categorizing expenses for clearer financial management. Meanwhile, businesses access aggregated item-level data to understand consumption patterns and tailor their offers to independent professionals.

TARGET CLIENT

Simplifyer targets Gen-Z individuals and freelancers seeking financial clarity, and retailers, brands, and researchers needing item-level consumer data to drive growth and strategy.

KEY DIFFERENTIATION

Simplifyer uniquely bridges B2C and B2B by paying Gen-Z for receipts, turning everyday transactions into gamified financial clarity, while delivering businesses item-level consumer data unavailable through traditional market research or financial apps.

WEALTH MANAGEMENT & ESG

ForecastFactor



STAGE
PRE-SEED



FOUNDED
2025



HEADQUARTERS
LISBON, PORTUGAL



PRESENCE
PORTUGAL, NETHERLANDS
AND DENMARK



DAVID COWAN
FOUNDER & CEO



FRANCISCO BLASQUES
FOUNDER & CDO



RICARDO TEIXEIRA
FOUNDER & CTO

Forecast Factor redefines how procurement and finance teams anticipate market risk, enabling data-driven action before volatility hits. It delivers clear, transparent pricing intelligence through econometric and machine learning models, revealing when markets will move.

ABOUT

Forecast Factor offers an AI-powered forecasting platform delivering detailed and explainable commodity price forecasts. With integrated supply-and-demand analytics, real-time news signals, and scenario simulation tools for what-if analysis, it is a must for procurement and planning specialists.

USE CASE

A global food producer relies on Forecast Factor to anticipate commodity price movements in grains and oils. The platform's explainable forecasts and scenario analysis help procurement teams mitigate volatility, secure supply, and optimize cost planning.

TARGET CLIENT

Mid to large enterprises in food, consumer goods, and manufacturing sectors with high exposure to commodity price volatility and complex procurement needs.

KEY DIFFERENTIATION

Forecast Factor combines state-of-the-art econometric models with explainable AI, delivering uniquely transparent forecasts. It is an intuitive yet comprehensive platform for scenario analysis, with integrated supply-demand insights, enabling procurement teams to act with confidence and precision.

WEALTH MANAGEMENT & ESG



STAGE
BOOTSTRAPPING



FOUNDED
2024



HEADQUARTERS
LISBON, PORTUGAL



PRESENCE
EUROPE



RICARDO PEREIRA
CEO



ABHIGYAN MISHRA
HEAD OF QUANTUM
COMPUTING



DAVID CARVALHO
HEAD OF AI

Launching 1st funding round in October 2025 with objective of securing first 2 pilot customers, scale computing resources and expand core R&D team.

ABOUT

Rune Technology gives asset managers a verifiable edge. An adaptive AI ecosystem stops alpha decay, while its Quantum-enhanced model, using new physics, sees hidden market risks. This finds alpha invisible to failing models, delivering superior, transparent results and rebuilding investor trust.

USE CASE

A mid-sized hedge fund integrates the alpha signals to enhance its long/short strategy. Asset Managers use the unique market regime insights to de-risk their portfolio during volatility, achieving superior risk-adjusted returns and rebuilding investor trust.

TARGET CLIENT

European and US mid-sized hedge funds & family offices urgently need a verifiable tech edge to stop investor capital outflows but lack the resources to build a large in-house Quantum/AI team.

KEY DIFFERENTIATION

Rune's edge is a trifecta: 1) An adaptive AI that stops alpha decay. 2) A Quantum model that sees hidden market regimes invisible to others. 3) Radical transparency that kills the 'black box'. This combination delivers a superior, unique and verifiable alpha that competitors cannot replicate.

CRYPTO & BLOCKCHAIN

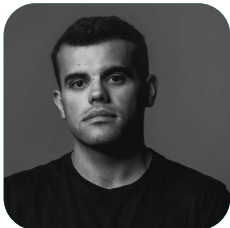


 **STAGE**
PRE-SEED

 **FOUNDED**
2025

 **HEADQUARTERS**
LISBON, PORTUGAL

 **PRESENCE**
GLOBAL



PEDRO ANDRADE
CEO



RUI LAGOS
CTO



GONÇALO ALMEIDA
FULLSTACK ENGINEER



RODRIGO SARROEIRA
CPO

6 months from idea to enterprise commercial agreements with insurers, hospitals and payment processors. With model proven in Europe, Humanos is now expanding to the US.

ABOUT

Humanos is the Visa for Human Approvals, enabling AI agents + Enterprises to collect, verify, and reuse human authorization before acting. If missing, approvals can be requested via any interface/tool (message, voice, apps, checkout etc.). One API to unlock compliance and cut costs by 95%.

TARGET CLIENT

Humanos targets enterprises and infrastructure providers such as payment processors, open banking platforms, insurance platforms, and SaaS companies seeking secure, compliant AI-driven trust flows.

USE CASE

Humanos lets Payment Processors automate identity verification and approval collection during checkout, adapting dynamically to risk. KYC, consent, and signatures become reusable across merchants. This reduces fraud, speeds onboarding, and builds a shared trust layer for agent-driven payments.

KEY DIFFERENTIATION

Humanos turns identity checks and approvals into reusable digital records that AI agents can carry across platforms. This makes every action instantly verifiable, human-authorized, and traceable, something traditional KYC or signature/approval tools cannot deliver.

INSURTECH



 **STAGE**
PRE-SEED

 **FOUNDED**
2024

 **HEADQUARTERS**
LISBON, PORTUGAL

 **PRESENCE**
PORTUGAL



ANTÓNIO CASTRO
CO-FOUNDER



RICARDO VALLEJO
CO-FOUNDER



ALEXANDRE SILVA
CO-FOUNDER

FRANK is transforming how insurance agents operate. Our platform seamlessly integrates into daily BackOffice workflows, giving agents more time to focus on building valuable client relationships.

ABOUT

FRANK is an AI-driven Insurtech startup that automates administrative tasks for insurance agents and brokers, saving time and allowing agents to focus more on their clients. Automate repetitive tasks such as analyzing documents, quotes, managing policies, and customer assistance with FRANK.

TARGET CLIENT

Frank targets small to mid-sized insurance agents and large brokers who need automation to reduce administrative tasks, enhance customer service, and streamline operations.

USE CASE

FRANK is capable of understanding and respond to insurance queries, such as “what are the exclusions of this contract” or “what is the deductible of client João”. Upload insurance documents and have FRANK assist your agents on their day-to-day tasks.

KEY DIFFERENTIATION

Frank stands out by combining AI technology with industry expertise, with an unique product: AI Robotics. It automates daily tasks while ensuring compliance and data security, offering deep integration with existing tools and systems for a seamless experience.

Fintech Ecosystem

CRYPTO & BLOCKCHAIN



STAGE
SERIES D



FOUNDED
2017



HEADQUARTERS
SAN FRANCISCO,
CALIFORNIA, U.S.



PRESENCE
U.S., SINGAPORE,
PORTUGAL



NATHAN MCCAULEY
CEO AND CO-FOUNDER



DIOGO MÓNICA
EXECUTIVE CHAIRMAN OF THE
BOARD AND CO-FOUNDER

Anchorage Digital recently expanded institutional access to Solana by incorporating Jupiter into its self-custody wallet Porto. Additionally, Anchorage Digital Bank became the first federally chartered stablecoin issuer following the GENIUS Act.

ABOUT

Anchorage Digital operates as a global crypto platform, providing integrated financial services and infrastructure solutions for institutions. It enables secure participation in digital assets through custody, staking, trading, governance, and settlement, underpinned by industry-leading security. The company holds a federal bank charter in the U.S. and licenses in Singapore and New York.

USE CASE

One primary use case involves institutions securely holding and managing their digital assets. The platform offers comprehensive custody solutions, allowing clients to store cryptocurrencies, stablecoins, and other digital assets with robust security infrastructure and regulatory compliance, ensuring safe participation in the digital economy.

TARGET CLIENT

The target clientele for Anchorage Digital comprises institutional investors and entities seeking secure and regulated access to digital asset markets. This includes banks, asset managers, hedge funds, and corporations.

KEY DIFFERENTIATION

A key differentiator for Anchorage Digital is its status as the only federally chartered crypto bank in the U.S., combined with its comprehensive regulatory compliance across multiple jurisdictions. This provides institutions with an unparalleled level of trust, security, and integrated financial services within the digital asset space.

CRYPTO & BLOCKCHAIN



STAGE
SEED



FOUNDED
2021



HEADQUARTERS
LITHUANIA



PRESENCE
EU AND EEA



JOÃO LAGES E ANDRÉ LAGES
CO-FOUNDERS

In 2025, Lympid expanded its tokenized assets: luxury real estate in Comporta & Greenland, classic cars, rare whiskeys, and art.

ABOUT

Add an “Invest” button to any website. Lympid lets you turn any asset into an investable product and launch a fundraising campaign with tokenized shares - white-label or API.

USE CASE

A real estate marketplace adds an “Invest” button to eligible listings, converting each property into a fractional investment. The platform keeps its brand; investors complete onboarding, and receive virtual shares recorded as tokens. Lympid runs in the background.

TARGET CLIENT

Digital marketplaces, brands, and asset owners across real estate, PE/VC, startups, wine & spirits, watches, luxury goods, art/collectibles, and sports/IP who want to make their inventory investable.

KEY DIFFERENTIATION

Embed investing with a drop-in button and white-label/API flow that bundles issuance, KYC, payments and wallets. Regulatory-grade across asset classes, with secondary transfers, and automated payouts. Launch in weeks using standardized legal wrappers, then scale from one offer to thousands.

CRYPTO & BLOCKCHAIN



STAGE
SEED

FOUNDED
2021

HEADQUARTERS
LISBON, PORTUGAL

PRESENCE
GLOBAL



NUNO CORTESÃO
CEO



PEDRO GRANATE
COO



DIOGO PIRES
CTO

Zharta is shaping the future of institutional on-chain credit. Designed for flexibility, optionality, and precision in capital deployment.

ABOUT

Zharta is building on-chain fixed-rate lending infrastructure that enables institutions to access credit secured by stablecoins and tokenized real-world assets. By covering the full loan lifecycle through smart contracts, it streamlines credit origination and servicing, reduces administrative overhead, lowers costs, and enhances capital efficiency.

USE CASE

Institutions such as private credit funds, fintechs, or other capital providers can seamlessly deploy fully operational crypto lending desks, hyper-tailored to their risk profiles, regulatory requirements, and the evolving needs of their client base.

TARGET CLIENT

Banks, private credit funds, stablecoin issuers, RWA tokenizers and funds, exchanges, DEX's, fintechs, asset managers, hedge funds, and family offices

KEY DIFFERENTIATION

Fixed-term collateralized lending marketplace, Composable Plug-and-play lending modules, Custodial and non-Custodial compatibility, smart contract managing loan life cycle and servicing processes, and full coverage for both fungible and non-fungible tokens.

FINANCE MANAGEMENT



STAGE
SEED

FOUNDED
2022

HEADQUARTERS
LISBON, PORTUGAL

PRESENCE
PORTUGAL, SPAIN, FRANCE, AND
READY FOR ALL EU MARKETS



NUNO PEREIRA
CO-FOUNDER AND CEO



ALEXIS SUBERVILLE
CO-FOUNDER AND COO

Paynest opens a new chapter in financial efficiency with a full-stack platform for expenses, payables, receivables, and cards.

ABOUT

Paynest is the full-stack solution for finance teams. Its AI-powered platform streamlines financial operations, helping businesses save time and money. From employee expenses and accounts payable and receivable to salary advances and commissions, Paynest is simple, fast, and intelligent.

USE CASE

Companies use Paynest to manage their finances efficiently through a single AI-powered platform. It automates expenses, supplier payments, invoicing, and salary advances, while reducing admin work, speeding up reimbursements, ensuring compliance, and boosting employee satisfaction with faster transactions.

TARGET CLIENT

Mid-to-large businesses are modernizing their finance operations by unifying expenses, accounts payable and receivable, and payments within a single AI-powered platform, boosting efficiency, control, compliance, and employee wellbeing.

KEY DIFFERENTIATION

Paynest offers an integrated approach, unifying employee expense management (with travel reports, per diems, and advances), supplier payments, and early access to compensation within a single AI-powered platform. Paynest replaces high-cost legacy systems with a flexible, customizable solution.

FINANCE MANAGEMENT



STAGE
SERIES B

FOUNDED
2018

HEADQUARTERS
PORTO, PORTUGAL

PRESENCE
PRESENT IN 77 COUNTRIES ACROSS EUROPE, SEVERAL IN AFRICA, LATIN AMERICA, NORTH AMERICA, THE MIDDLE EAST, AND ASIA.



ORLANDO GOMES COSTA
CEO



RICARDO VIEIRA
CTO



NUNO OLIVEIRA
CFO



FERNANDO MAZZOCCHI
HEAD OF DEVELOPMENT

nBanks established its Saudi HQ as a hub for the Middle East with Asasat, launched CFO AI as a new feature, expanded its technology to 77 countries, and co-developed digital transformation use cases with KPMG.

ABOUT

nBanks is a SaaS specialized in Open Banking, Open Finance & Financial AI, enabling the total domain of cash management in real time for all, without borders, and entropies and facilitates a shared ecosystem between companies, accountants/auditors,eliminating the complexity of banking reconciliation.

USE CASE

Reference platform for real-time treasury management used by several multinational companies across several continents, using Open Banking, Open Finance and Financial AI innovative and exclusive features. Companies like Mota Engil, NORS, KPMG, Teixeira Duarte, DKP among other, use nBans Tech.

TARGET CLIENT

nBanks serves all companies, with a focus on multinationals, accountants & auditors who benefit from Open Banking, Open Finance & AI in a multilingual, collaborative financial ecosystem.

KEY DIFFERENTIATION

nBanks bridges global banking and ERPs with exclusive AI algorithms. It delivers real-time treasury, budget execution, forecasting, and financial mapping–uniform and borderless–in a multilingual, collaborative platform for multinationals, auditors, and accountants.

PAYMENTS & MONEY TRANSFERS



STAGE
BOOTSTRAPPING

FOUNDED
2021

HEADQUARTERS
LISBON, PORTUGAL

PRESENCE
PORTUGAL



PEDRO LOPES
CO-CEO



PAULO VILA LUZ
CO-CEO

Following a successful implementation in Portugal, Thinkpay’s next strategic milestone is to expand into international markets.

ABOUT

Thinkpay empowers large enterprises to transform payments and collections through an innovative, flexible platform. It enhances consumer relationships, boosts efficiency and insights, and gives companies greater control, agility, and faster time-to-market.

USE CASE

Thinkpay main use-case is the development of transformational projects with companies that want to offer new payment methods, develop new use cases, transform payment processes, and mainly to achieve a new level of agility, innovation, time-to-market, and future evolution.

TARGET CLIENT

Large/Medium Business with potential to enhance business growth, like Ecommerce, Media, Insurance, Universities, Utilities, Banks, Consumer Credit, Health and Travel.

KEY DIFFERENTIATION

Thinkpay offers a cutting-edge, customizable payment platform backed by a specialized team. With deep market knowledge, transparent pricing, and seamless integration, it helps businesses optimize performance and reduce costs–outpacing global competitors.

PAYMENTS & MONEY TRANSFERS



STAGE
SERIES A

FOUNDED
2019

HEADQUARTERS
AMSTERDAM,
NETHERLANDS

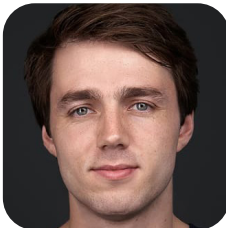
PRESENCE
EUROPE, LATIN AMERICA,
ASIA-PACIFIC



JOÃO MOURA
CEO



NATHAN TROUSDELL
BOARD MEMBER



ROBIN VASTENOU
LEAD DATA SCIENTIST

Fraudio raised its Series A round in March 2025, led by Alea Capital Partners. The Series A funding is aimed at accelerating technology development, expanding the commercial team, and boosting R&D initiatives.

ABOUT

Fraudio is helping companies of all sizes in the payments ecosystem fight payment fraud and financial crime. Fraudio is powered by secure, scalable, and future-proof technology and prides itself on being the fastest, and easiest to integrate with, delivering value from day one.

USE CASE

Viva Wallet, a Greek unicorn in the payment industry, uses Fraudio's Merchant Initiated Fraud Detection solution to stop fraudulent merchants: 8x Return on Investment; 600% Increased efficiency of the fraud team; Fraud attempt are caught 3 weeks earlier than legacy solutions.

TARGET CLIENT

Fraudio targets financial institutions, banks, card issuers, payment facilitators, service providers, and organizations managing merchant accounts.

KEY DIFFERENTIATION

Fraudio gathers billions of data points from merchant acquirers, payment service providers (PSPs), card issuers and issuer processors into a centralised dataset that is being used to train the AI and produce better results with 10x faster integration and setup times.

PAYMENTS & MONEY TRANSFERS



STAGE
SEED

FOUNDED
2018

HEADQUARTERS
PORTO, PORTUGAL

PRESENCE
PORTUGAL



PAULO FERREIRA
DOS SANTOS
CEO



LUÍS NEVES
BOARDMEMBER

An award-winning leader in transit payment tech, UbiRider empowers cities and operators with a MaaS platform that cuts costs and makes trip planning/ payment digital, seamless, and multimodal.

ABOUT

UbiRider empowers transport operators with a real-time digital platform that enhances operational efficiency and enables seamless journeys for passengers. Supporting contactless payments that allow traveling by tapping a phone/bank card, UbiRider streamlines fare collection and improves access.

USE CASE

A transit concession in Porto implemented the UbiRider Platform on 128 buses from 4 operators, integrating seamlessly with an existing ticketing system and setting contactless payments to 20% in 6 months. Hardware installation was completed in 4 days compared to the 6 months of traditional systems.

TARGET CLIENT

UbiRider Platform is a powerful tool for all stakeholders in the mobility sector, serving private and public transit operators and transport authorities, and also creating value for passengers.

KEY DIFFERENTIATION

UbiRider brings innovation to the mobility sector with a cloud, mobile-based system, replacing fragmented, hardware dependent setups. By processing online payments, it strengthens security and prevents fraud without costly certifications or insurance coverage for losses caused by offline payments.

INSURTECH

Healin



STAGE

SEED



FOUNDED

2023



HEADQUARTERS

LISBON, PORTUGAL



PRESENCE

PORTUGAL



DIOGO COLUNA

CEO



GONÇALO COLUNA

COO

Launched the first automated personal-health system in Portugal, available to 20k eligible users through corporate partners.

ABOUT

Healin is a technology-based health provider that creates automated Personal Health Systems for Portuguese consumers. Through certified medical technology, Healin provides continuous healthcare management with significant cost savings compared to traditional models.

USE CASE

Healthcare systems struggle with patient continuity. Healin's platform fills this gap by providing automated health guidance, medication management, and preventive care coordination, ensuring patients maintain optimal health throughout their healthcare journey.

TARGET CLIENT

Healin serves both B2B2C partnerships and direct B2C relationships, always focusing on individual patients as the ultimate beneficiaries of the health management solution.

KEY DIFFERENTIATION

Unlike traditional healthcare that provides episodic treatment, Healin delivers true continuation of care. The platform's comprehensive offering includes all the medical services patients actually need, creating seamless health management rather than fragmented care experiences.

INSURTECH

Indie[®] SEGUROS



STAGE

PRE-SEED



FOUNDED

2021



HEADQUARTERS

LISBON, PORTUGAL



PRESENCE

PORTUGAL AND SPAIN



JOÃO TEIXEIRA FERNANDES

CO-FOUNDER & CEO



LUIS SEGURO

CO-FOUNDER & COO

Indie Seguros is launching in Spain with new platform clients and top-tier insurance partners, following a €500K fundraising round to accelerate product development and 10x sales.

ABOUT

Indie Seguros is building the Insurance OS for the platform economy, enabling digital platforms to offer embedded, on-demand insurance through modular APIs. Already active in Portugal and Spain, it works with top insurers and leading platforms across multiple sectors.

USE CASE

MyCareforce, a healthcare platform offering flexible shifts to nurses embedded Indie Seguros' API to activate insurance per task. This enabled real-time coverage, enhanced worker protection, ensured compliance, and became a key differentiator in talent acquisition.

TARGET CLIENT

Digital platforms and marketplaces across sectors such as services, mobility, logistics, real estate, gig or rentals, seeking embedded, flexible insurance for people, assets, or transactions.

KEY DIFFERENTIATION

Indie Seguros builds modular, API-first insurance products tailored to the needs of digital platforms. It enables real-time, per-task coverage embedded directly in platform workflows, aligning insurance with how the platform economy actually operates.

INSURTECH



STAGE
SERIES A

FOUNDED
2019

HEADQUARTERS
BRAGA, PORTUGAL

PRESENCE
PORTUGAL, ITALY,
SPAIN



MIGUEL AMARO
CEO



LUIS ROCHA
CMO



NUNO PINTO
CBO



TIAGO FERNANDES
CTO



RUI CARVALHO
COO

Reached 13,000 companies and 250,000 users, ranked 7th in Deloitte Technology Fast 500 EMEA, and listed by Sifted as one of the fastest-growing startups in Southern Europe.

ABOUT

Coverflex is reshaping compensation with an all-in-one platform that empowers companies of all sizes to personalise benefits and rewards by simplifying management, boosting employee satisfaction, and redefining how compensation works in a more flexible, fair, and efficient way.

USE CASE

Addresses the needs of companies aiming to digitise meal allowance with a card, centralise all extra-salary compensation in one platform, and offer salary increases or bonuses through flexible benefits - maximising impact without raising costs significantly.

TARGET CLIENT

Any company that wants to take better care of its people - regardless of size or budget - by making compensation simpler and improving everyday life for their team.

KEY DIFFERENTIATION

The key differentiation lies in offering a truly all-in-one, modular platform that merges every aspect of compensation into one seamless experience -empowering companies to rethink how they reward people, beyond salary, with flexibility, simplicity, and impact.

INSURTECH



STAGE
SERIES A

FOUNDED
2019

HEADQUARTERS
LISBON, PORTUGAL

PRESENCE
EUROPE AND
LATAM



DOMINGOS BRUGES
CEO & FOUNDER



JOÃO MADUREIRA PINTO
CGO



CRISTINA LOPES
CTO

Managing 3M+ subscriptions with <30 staff, Habit sets new standards in scalability, efficiency, and seamless customer experience.

ABOUT

Habit is the orchestration layer for the insurance value chain, enabling fast, simple product launches across Direct, Agent/ Broker, and B2B2C. It supports full lifecycle, AI and automated claims handling, and seamless journeys through a low-investment, multi-channel platform.

USE CASE

Habit powers the full insurance journey, from distribution to AI-driven claims. Recent case with Generali, Europ Assistance and partners like Wells and Instituto Óptico, where Habit handles claims, repairs & replacements in hours (not weeks), using a scalable model with minimal operational teams.

TARGET CLIENT

Habit connects insurers and partners (telcos, banks, retailers, health providers, OEMs) combining insurance and operational expertise with flexible tech to deliver scalable, customer-centric solutions

KEY DIFFERENTIATION

Habit is the single API for any insurance product, giving companies tools to embed insurance seamlessly by placing the right product at the right time to the right customer. For insurers, Habit sources new business and delivers highly efficient, AI-driven operations.

INSURTECH







STAGE
SEED



FOUNDED
2024



HEADQUARTERS
PALO ALTO, USA



PRESENCE
UNITED STATES,
CANADA, PORTUGAL



FRANCISCO LOPES
CEO



DIOGO BRAGANÇA
CHIEF AI OFFICER



ALEJANDRINA GONZALEZ
CTO

Sonant AI secured its seed funding round, expanding its reach in the US and Europe to automate hundreds of thousands of calls

ABOUT

It's hard to hire, train and retain reliable qualified staff to handle routine insurance calls. Sonant builds enterprise-ready AI front-office workers for insurance, starting with human-like AI agents that handle routine phone calls.

TARGET CLIENT

SonantAI targets insurance agencies, brokers, carriers, and MGAs seeking AI-powered solutions tailored to industry workflows, compliance needs, and system integration.

USE CASE

Sonant answers the phone for P&C insurance agencies and brokers with human-like voice AI that sounds human, collects information (eg., an insurance quote), routes calls (eg. to the respective carrier), pulls real-time information from the systems of record, and pushes the data after the call.

KEY DIFFERENTIATION

SonantAI is built with deep knowledge of insurance workflows, offering models trained on insurance data, compliant with sector-specific guardrails, and seamlessly integrated with existing systems to enhance efficiency, compliance, and customer engagement.

INSURTECH







STAGE
SERIES C



FOUNDED
2017



HEADQUARTERS
LISBON, PORTUGAL



PRESENCE
PORTUGAL, SPAIN



NUNO SOBRAL
CEO

Toolto is a B2B platform that digitally transforms client assistance for the insurance and auto industries, using AI to automate service and ensure a seamless, real-time customer experience.

ABOUT

TOOLTO is a mobility tool for Mobility players use to implement state of the art Costumer Experiences. Modular omni-channel tech platforms, dedicated BPO teams and seamless integration with core IT systems and mobility ecosystem. The main objective is to help Partners to deliver the best experience.

USE CASE

Toolto delivers solutions such as 24/7 assistance mobility, field services management, omnichannel customer engagement, an integrated CX claims platform, a service operating system, and mobility fixing tools, all designed to streamline operations and enhance customer experience.

TARGET CLIENT

Insurance Companies for Assistance and Client Key Touch Points management, Original Vehicle Manufacturers, Fleet Management Companies, Rent a Cars, Utilities, Banks and Ride hailing platforms

KEY DIFFERENTIATION

Toolto stands out through expert-led design and continuous improvement, a strong process ecosystem with location-based services and marketplaces, and advanced tech including AI, automation, APIs, and cloud to deliver seamless customer and partner interactions.

INSURTECH



STAGE
SEED

FOUNDED
2013

HEADQUARTERS
BRAGA, PORTUGAL

PRESENCE
PORTUGAL AND
ANGOLA



LEANDRO FERNANDES
CEO

Lluni has had a 39% revenue growth, with over one billion euros in insurance premiums under management.

ABOUT

Lluni is oriented towards the development of solutions for the Insurance Broker Market through innovative products and technologies that provide business models with a high level of integration. Automate bureaucratic processes immediately and connect the entire value chain in insurance market.

USE CASE

Lluni enables seamless integration between brokers and insurers through automated portfolio data exchange, insurance quote simulators connected to ERPs, and digital payments with SIBS to fully automate insurance receipt collection.

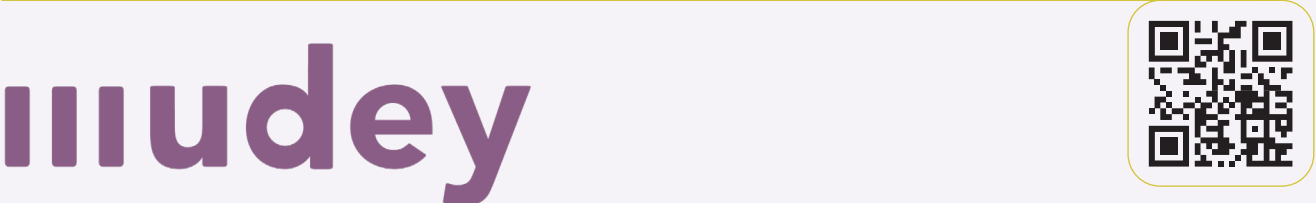
TARGET CLIENT

Lluni targets top insurance brokers in Portugal, international brokers, and emerging distribution models built on digital, embedded, or contextual insurance solutions.

KEY DIFFERENTIATION

Lluni differentiates itself by offering exclusive solutions for insurance brokers, powered by a robust integration engine, advanced data standardization, modular design, and AI for automation and opportunity detection, backed by an experienced implementation team.

INSURTECH



STAGE
SEED

FOUNDED
2020

HEADQUARTERS
PORTO, PORTUGAL

PRESENCE
PORTUGAL



ANA TEIXEIRA
CEO & CO-FOUNDER



SÓNIA TEIXEIRA
CO-FOUNDER

Mudey is Portugal’s first digital Insurtech to simulate, compare, and manage all personal insurance policies online, simplifying access to multiple providers for 40K+ users.

ABOUT

MUDEY is a digital insurance platform that bridges the gap between customers and brokers. The platform leverages robotic process automation to handle repetitive tasks, boosting efficiency and productivity, while artificial intelligence supports brokers in sales and decision-making.

USE CASE

For end users, a jargon-free, personalised, fully digital experience to compare & purchase a wide range of insurance products from multiple providers. For brokers, an insurance-tech co-pilot, helping acquire new customers, manage client relationships, and streamline portfolio management.

TARGET CLIENT

On the B2C side, MUDEY connects directly with end users, managing their policies in one place. As B2B2C, MUDEY empowers insurance brokers by providing them with an all-in-one digital platform.

KEY DIFFERENTIATION

Mudey stands out as a fully digital, end-to-end insurance ecosystem, combining robotic process automation to streamline tasks with AI-driven tools that support brokers in sales, decision-making, and delivering more efficient customer experiences.

INSURTECH

VISOR

AI



STAGE
SEED

FOUNDED
2016

HEADQUARTERS
LISBON, PORTUGAL

PRESENCE
EUROPE, LATAM
AND AFRICA



GONÇALO CONSIGLIERI
CO-FOUNDER & CEO



BRUNO MATIAS
CO-FOUNDER & CTO

Visor.ai provides low-code, multilingual AI automation for non-technical teams, streamlining complex workflows, ensuring ethical, responsible AI in your contact center operations.

ABOUT

Founded in 2016 in Lisbon, Visor.ai delivers conversational AI solutions enabling enterprises to automate and optimise support interactions across chat, voice and email channels. Its low-code platform augments contact center operations to enhance efficiency, consistency, and customer satisfaction.

USE CASE

Visor.ai provides an agnostic conversational AI platform with chat, voice, call auditing, and agent assistant solutions. It automates customer interactions, scales operations, enhances efficiency, and improves performance, delivering measurable results across diverse service channels.

TARGET CLIENT

Banks, insurers, utilities, and BPOs use the platform for high-volume interactions. Flexible across industries, it automates service operations and enhances overall communication efficiency.

KEY DIFFERENTIATION

Visor.ai stands out by enabling advanced contact center automation through a low-code conversational AI platform. It ensures GDPR compliance, integrates seamlessly with enterprise systems, and combines automation with human support to maximize efficiency and results.

FINANCIAL INFRASTRUCTURE & APIS

DATA4DEALS



STAGE
SEED

FOUNDED
2021

HEADQUARTERS
LISBON, PORTUGAL

PRESENCE
PORTUGAL



JOSÉ FIGUEIREDO
CEO



LOURENÇO BRITO
COO

Data4Deals has launched its solution in the Spanish market together with the country’s largest financial institution, representing a major step forward in its international expansion strategy.

ABOUT

Data4Deals is a company that helps financial institutions to enhance customer engagement through a personalized card-linked rewards platform. By leveraging transactional data, it delivers targeted cashback promotions across hundreds of brands, improving loyalty while creating new revenue streams.

USE CASE

Data4Deals enables the distribution of millions of euros in cashbacks annually through some of the most relevant Iberian financial institutions, allowing brands to expand market share, boost customer penetration, and increase purchase recurrence in a measurable and scalable way.

TARGET CLIENT

Data4Deals works with retailers and financial institutions seeking to deliver personalized cashback offers that drive customer loyalty, sales growth, payment usage, and stronger customer relationships

KEY DIFFERENTIATION

Data4Deals combines a unique network of retailers with advanced data science capabilities, transforming payment data into personalized cashback campaigns. The platform delivers measurable incremental sales, improves customer loyalty, and ensures seamless integration with partners’ existing systems

FINANCIAL INFRASTRUCTURE & APIS



STAGE
SEED



FOUNDED
2017



HEADQUARTERS
LISBON, PORTUGAL



PRESENCE
PORTUGAL



DIOGO NESBITT
CEO



FREDERICO MANGAS
CTO

hAPI accelerates financial workflows by gathering and authenticating client data from official sources in seconds, helping financial institutions reduce fraud, cut manual effort and make faster credit decisions.

ABOUT

hAPI is a Portuguese fintech driving financial innovation by enabling faster, smarter, and fully digital credit processes. Its advanced technology securely collects data directly from official sources, preventing fraud, improving customer experience and driving efficiency for financial institutions.

USE CASE

A key use case for hAPI is the automation of credit processes. By collecting tax, income, social security, and other financial and personal data directly from official sources, institutions can validate information instantly, reduce manual errors, and approve credit in a fraction of the time.

TARGET CLIENT

hAPI targets banks, credit institutions, intermediaries, and financial service providers that need to accelerate credit processes through secure and automated data collection.

KEY DIFFERENTIATION

hAPI's key differentiator is the ability to collect data and documents directly from official sources such as tax and social security systems. This guarantees that the information is 100% authentic, secure, and reliable, enabling faster and safer credit approvals.

FINANCIAL INFRASTRUCTURE & APIS



STAGE
SEED



FOUNDED
2019



HEADQUARTERS
LISBON, PORTUGAL



PRESENCE
PORTUGAL



PAULO FIGUEIREDO
CEO



MIGUEL REIS
CTO



CATARINA NUNES
COO & CCO



MIGUEL TEIXEIRA
CO-FOUNDER

Starkdata Inc. a US Corporation was created as part of Starkdata's expansion to the US market.

ABOUT

Starkdata is an enterprise AI startup that provides businesses with predictive insights on customer behavior and trends. By increasing customer engagement and retention, its solutions help businesses maximize the Customer Lifetime Value of their clientele while also improving operational efficiency.

USE CASE

Empowering financial advisors (FA) to serve the mass affluent market at scale, with automated portfolio monitoring, investment proposal generation, and asset reallocation based on real-time market signals. FAs manage more clients with greater efficiency and a focus on personalized customer service.

TARGET CLIENT

The targets clients are from mid-size companies to corporations in the Financial Services, Retail, Telco and Healthcare industries willing to scale their service, and optimize their operational costs.

KEY DIFFERENTIATION

Easy to deploy Predictive Analytics across the Enterprise using No-Code AI and agents. Supports all types of customer data, and generates intelligent insights for customer behavior, satisfaction and operational efficiency and automates tasks using agents.

LENDING & CREDIT



STAGE
BOOTSTRAPPING

FOUNDED
2014

HEADQUARTERS
OEIRAS, PORTUGAL

PRESENCE
PORTUGAL



RUI BAIRRADA
CHAIRMAN



RUI COSTA
ADMINISTRADOR DE SEGUROS



JOÃO SALEIRO
CHIEF TECHNOLOGY
AND PRODUCT OFFICER



PAULO VELHO CABRAL
CHIEF FINANCIAL OFFICER

In 2024, Doutor Finanças reached €21 million in turnover, a 40% increase compared to the previous year

ABOUT

Doutor Finanças helps 185.000 people each year make smarter financial decisions on mortgages, loans, and insurance. Their secret? A tech-powered journey with a human touch. Because financial choices are emotional, their “Doctors” are always there to guide.

USE CASE

Key use cases include enhancing financial well-being through optimized loan origination, credit intermediation, and insurance mediation. Each solution is designed to streamline processes, improve access, and generate savings for individuals and families.

TARGET CLIENT

Consumers seeking financial guidance, institutions such as banks involved in credit, insurance, and loan-related services, as well as our franchisees from the Rede Doutor Finanças.

KEY DIFFERENTIATION

Powered by the proprietary CRM “Clínica”, a specialized team of “Doctors” supports more than 10.000 new clients monthly. The system collects and processes documents in seconds, rates profiles, and enables fast, secure communication for mortgages, loans, and insurance.

LENDING & CREDIT



STAGE
SERIES A

FOUNDED
2007

HEADQUARTERS
LISBON, PORTUGAL

PRESENCE
PORTUGAL
AND SPAIN



NUNO ESPÍRITO SANTO SILVA
CEO & CO-FOUNDER



MIGUEL MADEIRA
CTO & CO-FOUNDER

Finsolutia is expanding into new markets and clients, launching habic—a new SaaS mortgage brokerage platform—and introducing enhanced AI-powered features in 4Sight to further optimize mortgage and portfolio management operations.

ABOUT

Finsolutia is a tech-enabled Iberian leader in loan and real estate management. Through proprietary SaaS platforms and specialized BPO, it manages €4.5bn in assets, streamlining mortgage and lending via automation, cloud, and analytics in a secure, compliant environment.

USE CASE

The company’s solutions span the entire credit and real estate lifecycle: lead management, mortgage origination, loan servicing, NPLs, property management, and product innovation. In international markets, it also enables models such as Reverse Mortgage.

TARGET CLIENT

Target clients include banks, real estate funds, mortgage brokers, distributors, servicers, and portfolio managers, with solutions covering performing, non-performing, secured, and unsecured loans.

KEY DIFFERENTIATION

Finsolutia differentiates with AI-powered en-to-end mortgage platforms spanning origination to recovery, covering the full loan lifecycle. This integrated model reduces loan processing time by up to 40%, boosts efficiency, and enhances the experience for both lenders and borrowers.

LENDING & CREDIT

GOPARITY



STAGE
SERIES A



FOUNDED
2017



HEADQUARTERS
LISBON, PORTUGAL



PRESENCE
EUROPE, SOUTH
AMERICA & CANADA



NUNO BRITO JORGE
CEO



LUÍS FERREIRA COUTO
CFO



MANUEL NERY NINA
CRO

Goparity raised €2.9M in 2025 to fuel growth and will soon launch new sustainable investment types, strengthening its mission to drive impact finance worldwide.

ABOUT

Goparity is a sustainable finance platform that empowers people to use their money for good. With 66.000 registered users and over €52M invested in impact projects worldwide, it drives the transition to a more sustainable economy while delivering positive returns.

USE CASE

Goparity's community of investors funds SMEs, startups, and organisations developing sustainable projects aligned with the UN 2030 Agenda. Promoters gain fair and accessible financing, while investors earn financial returns and generate a measurable positive impact.

TARGET CLIENT

Goparity serves companies seeking fair financing for sustainable projects and individuals wanting ethical investments with financial returns and positive impact.

KEY DIFFERENTIATION

Goparity stands out by combining sustainable finance with accessibility. Unlike traditional banks or platforms, it offers fair financing to impact-driven companies while enabling anyone to invest directly in projects that deliver both financial returns and measurable positive change.

LENDING & CREDIT

Invisible Collector

INNOVATION THAT MATTERS



STAGE
SEED



FOUNDED
2016



HEADQUARTERS
PORTO, PORTUGAL



PRESENCE
PORTUGAL, SPAIN



PEDRO MENDES
CEO



MIGUEL RANGEL
CFO

Invisible Collector has launched a new AI-driven strategy engine and begun pilots with financial institutions

ABOUT

Invisible Collector is shaping the future of debt collection with AI-driven interaction automation, creating personalized and fair processes that align creditors and debtors, improving recovery rates while preserving valuable relationships.

USE CASE

Invisible Collector transforms debt recovery into a strategic AI-driven process that reduces write-offs and improves engagement. Financial institutions benefit from higher recovery rates while collections teams focus on high-value tasks supported by real-time insights and behavioral intelligence.

TARGET CLIENT

Banks, Credit unions, Consumer credit companies, Leasing and factoring companies, Microfinance institutions, BNPL platforms, Debt collection agencies, Debt buyers and portfolio managers

KEY DIFFERENTIATION

Invisible Collector uses intelligent communication strategies tailored to each debtor's behavior, improving recovery rates while preserving brand trust. The platform integrates with existing systems, provides real-time analytics, and ensures full GDPR compliance, making collections faster, smarter, and more human.

LENDING & CREDIT



STAGE
BOOTSTRAPPING



FOUNDED
2017



HEADQUARTERS
LISBON, PORTUGAL



PRESENCE
PORTUGAL



MIGUEL QUINTAS
MANAGING DIRECTOR PORTUGAL
& POLAND

Parcela Já empowers businesses by enabling customers to split purchases into interest-free installments with immediate, hassle-free credit approval.

ABOUT

Parcela Já is a BNPL solution available in thousands of stores, making it easy for customers to split payments in 6 interest-free installments. Accessible at physical POS terminals, online checkouts, and through the Parcela Já app, it offers a seamless, flexible experience across all channels.

USE CASE

At a dental clinic, a patient splits treatment costs into 6 interest-free payments using Parcela Já—directly at the payment terminal with just an ID and bank card. Backed by Unicre, it's fast, secure, and cost-free. Also ideal for vets, healthcare providers, optical shops, and many other sectors.

TARGET CLIENT

Retailers, service providers, marketplace platforms, payment service providers, banks aiming to boost sales or expand services, and end customers seeking flexible BNPL payments.

KEY DIFFERENTIATION

Customers can pay in up to six interest-free installments at checkout—online or offline via POS terminal—using only their ID and debit or credit card. This seamless omnichannel solution offers fast, simple, and flexible payments, significantly enhancing the overall user experience.

LENDING & CREDIT



STAGE
SERIES A



FOUNDED
2020



HEADQUARTERS
LONDON, UK



PRESENCE
SPAIN, UK, GERMANY,
PORTUGAL



MARTA PALMEIRO
CO-FOUNDER



MARIANO KOSTELEC
CO-FOUNDER

StudentFinance established its UK presence in 2025, automating career financing for upskilling and boosting salaries by an average of 50% post-training.

ABOUT

StudentFinance is a career mobility platform that empowers individuals to upskill for in-demand sectors like data, tech, AI, and the green economy. It offers personalized career path simulations, tailored financing (Income Share Agreements, fixed installments), and a marketplace connecting learners, education providers, and employers.

USE CASE

A key use case involves a partnership with the European Investment Fund under the Skills & Education Guarantee Facility Programme. This collaboration facilitates tailored financing products for lifelong learning, enabling individuals to access education and career advancement opportunities.

TARGET CLIENT

Education providers, individuals, and corporations seeking to upskill their employees are the primary target clients for StudentFinance.

KEY DIFFERENTIATION

StudentFinance's key differentiators include its cross-border approach to career mobility and robust job placement support. This unique combination helps bridge the gap between education and employment across different regions.

CYBERSECURITY





 **STAGE**
SEED

 **FOUNDED**
2022

 **HEADQUARTERS**
COIMBRA, PORTUGAL

 **PRESENCE**
EMEA



JORGE MONTEIRO
CEO & CO-FOUNDER



ANDRÉ BAPTISTA
CTO & CO-FOUNDER



VITOR PINHO
CCSO & CO-FOUNDER

Hackbot Launch (Hackian) fully Autonomous AI powered hackbot

ABOUT

Ethiack continuously tests your full attack surface, blending the speed of autonomous AI pentesting agents with the expertise of ethical hackers. Validates vulnerabilities with proof-of-exploit and deliver actionable results, reducing your real risk exposure.

USE CASE

The Autonomous Ethical Hacking Platform continuously tests your entire attack surface using a powerful combination of AI agents and hacker intelligence. While traditional pentests give you a snapshot, Ethiack runs 24/7, uncovering unknown vulnerabilities and validating real-world risks.

TARGET CLIENT

Medium-to-large enterprises (500+ employees) with dedicated security teams facing false positive fatigue.

KEY DIFFERENTIATION

Ethiack offers continuous, proactive cybersecurity by combining the speed and scale of Agentic pentesting with the nuanced intelligence of ethical hackers. That way we uncover and validate real, exploitable vulnerabilities across an organization's entire attack surface.

CYBERSECURITY





 **STAGE**
SERIES A

 **FOUNDED**
2015

 **HEADQUARTERS**
PORTO, PORTUGAL

 **PRESENCE**
PORTUGAL AND SPAIN



RICARDO COSTA
CEO/FOUNDER

LOQR empowers financial institutions with an AI-powered trust platform offering digital onboarding, e-signatures, and compliance automation.

ABOUT

LOQR is an European deep tech company that provides end-to-end digital transformation solutions for financial institutions. From customer onboarding to authentication, qualified document signing, and identity lifecycle management, LOQR delivers plug-and-play digital journeys.

USE CASE

A financial institution leverages LOQR|core to orchestrate and manage secure digital identity workflows, enabling seamless customer onboarding, authentication, and lifecycle management while ensuring full compliance with regulatory and security standards.

TARGET CLIENT

90% of LOQR's clients are established banks. Financial Institutions, Neobanks, Crypto, Credit, Real Estate and Healthcare Institutions are also part of the company's scope.

KEY DIFFERENTIATION

LOQR's value lies in the combination of Platform flexibility and journey ownership: empowering clients to deploy full customer lifecycle processes without having to create or integrate fragmented tools. This results in faster go-to-market, lower compliance risk, and superior customer experience.

CYBERSECURITY





STAGE
SEED

FOUNDED
2021

HEADQUARTERS
LISBON, PORTUGAL

PRESENCE
EUROPE, LATIN AMERICA, UAE



MIGUEL LOURENÇO
CPO



PEDRO TORRES
CEO



VITOR PEDRO
CTO

Youverse is scaling privacy-first identity verification with strong deployments, faster onboarding, and fraud prevention through its decentralized biometric engine. Recognized as a Pioneer in liveness detection, it continues to expand partnerships, meet compliance, and shape secure digital identity.

ABOUT

Youverse's mission is to hand every person the keys to their data, guarding privacy while letting businesses run at full speed with a decentralized biometric engine that turns ID checks into a blink-and-done moment, slashing onboarding time, lightening compliance, and locking out attackers.

USE CASE

Face authentication with bot detection, multi-factor and passwordless login. KYC with trusted government ID, mobile number, and address validation. Checks for sanctions, PEPs, and adverse media. Protection against stolen credentials, fraud attempts, and darkweb exposure.

TARGET CLIENT

Youverse serves businesses that need fast, secure, privacy-first identity verification at scale and providers that need to enhance and extend existing verification flows.

KEY DIFFERENTIATION

Youverse's key differentiation is its privacy-preserving, decentralized biometric engine that enables instant, secure identity verification without storing sensitive data in a central vault, offering both users and businesses unmatched control, speed, and security.

REGTECH





STAGE
SERIES D

FOUNDED
2008

HEADQUARTERS
COIMBRA, PORTUGAL

PRESENCE
GLOBAL



NUNO SEBASTIÃO
CEO AND CO-FOUNDER



PAULO MARQUES
BOARD MEMBER AND CO-FOUNDER



PEDRO BIZARRO
CHIEF SCIENCE OFFICER AND CO-FOUNDER

Feedzai secures €75M in funding, raising its valuation to €2B, and is selected by the ECB to help safeguard the digital euro.

ABOUT

Feedzai is an AI-native fraud and financial crime prevention platform that protects financial institutions and their customers. Leveraging advanced machine learning, it analyzes billions of data points yearly to detect and prevent fraud, money laundering, and other illicit activities in real-time, safeguarding the global financial system.

USE CASE

A key use case involves real-time fraud detection and prevention for financial transactions. The platform scores transactions instantly, identifying suspicious patterns and blocking fraudulent activities across various payment types and channels, thereby minimizing financial losses and enhancing security for institutions.

TARGET CLIENT

Feedzai's target clients are financial institutions, including banks, payment processors, and fintech companies, seeking advanced AI-powered solutions for fraud prevention and anti-money laundering compliance.

KEY DIFFERENTIATION

Feedzai's core differentiation lies in its AI-native, end-to-end financial crime prevention platform, built by ex-rocket scientists. It offers a comprehensive solution for fraud detection and AML compliance, providing superior accuracy and faster model deployment compared to traditional systems.

PROPTECH



STAGE
BOOTSTRAPPING

FOUNDED
2023

HEADQUARTERS
ÉVORA, PORTUGAL

PRESENCE
PORTUGAL



RODRIGO BOURBON
CEO

Surpassed 4000units under management, going online for 20+ more cities in Portugal.

ABOUT

Condoroo is a condominium management company focused on innovation and efficiency, using technology to optimise processes. Managing over 250 condominiums in Lisbon and Porto, the company offers tools such as an AI-powered chatbot and an internal system that simplifies communication and management.

USE CASE

A key use case of Condoroo's product is streamlining communication and task management for condominium residents. For example, a resident can easily report a maintenance issue, such as a broken light or a plumbing problem, through the AI-powered chatbot or the online platform.

TARGET CLIENT

Condoroo's target clients are individual residential property owners in urban areas who are looking for a complete and high quality condominium management service.

KEY DIFFERENTIATION

Unlike traditional property management companies, Condoroo leverages tools like an AI-powered chatbot and a custom-built internal system that enables efficiency, this tech-driven approach increases productivity, transparency, and convenience for both property managers and residents.

PROPTECH



STAGE
BOOTSTRAPPING

FOUNDED
2024

HEADQUARTERS
LISBON, PORTUGAL

PRESENCE
PORTUGAL AND SPAIN



ANDRÉ PEDRO
CO-FOUNDER & CEO



FRANCISCO FERREIRA
CO-FOUNDER & PRODUCT



JOÃO MELO
CO-FOUNDER & OPERATIONS



JOSÉ SÁ
CO-FOUNDER & TECH

More than 300,000 invoices analyzed, Pre-seed round of €1M raised in April and Spanish expansion until the end of the year.

ABOUT

Manie is a platform that helps consumers and businesses save on energy bills automatically. By analyzing invoices, it finds the best tariff and manage the switch. With AutoSwitch and a platform for energy providers, it ensures a more liquid and transparent market

USE CASE

A household uploads its energy bill to Manie, which analyses consumption and finds a better tariff from our platform. The user switches in a few clicks, and with AutoSwitch, Manie automatically changes providers in the future whenever greater savings are available.

TARGET CLIENT

Manie's target clients are energy consumers in Portugal and Spain, also serving energy providers seeking efficient customer acquisition, retention, and cross-sell channels.

KEY DIFFERENTIATION

Manie combines automated invoice analysis, continuous market monitoring, and a unique provider bidding platform to secure the best energy deals for users. Manie handles the entire switching and retention process, creating a seamless, data-driven experience that benefits both consumers and providers.

PROPTECH



STAGE
PRE-SEED

FOUNDED
2021

HEADQUARTERS
LISBOA, PORTUGAL

PRESENCE
PORTUGAL



TIAGO DIAS
FOUNDER & CEO



LUÍS MARADO
CO-FOUNDER & CTO



JOÃO SIMÕES
HEAD OF HR & CEO OFFICE

We are pivoting our business model from SAAS to data infrastructure.

ABOUT

Unlockit is building the Trust Layer for real estate, starting with Íris, a transaction engine that secures and streamlines property deals. It converts fragmented data into trusted assets and lays the foundation for a reputation system for real estate professionals.

USE CASE

Unlockit enables secure property transactions through Íris, supports digital leasing with Smart Contracts, enhances transparency via Clara with verified professional profiles, and leverages its Trust Layer blockchain to transform property data into liquid, monetizable assets.

TARGET CLIENT

Target clients include real estate brokers, agents, and master franchises, along with citizens seeking transparent, trustworthy property and government data.

KEY DIFFERENTIATION

Unlockit is a deep tech company transforming property data into liquid assets and building a citizen-centric real estate ecosystem. By combining blockchain, smart contracts, and verified reputation, it ensures security, transparency, and auditability across all transactions.



ABOUT

3F is developing an all-in-one tool that empowers early-stage entrepreneurs with transparent, safe and accessible processes and tools to secure and manage P2P loans within their personal network, while fostering a community that supports their dreams.

USE CASE

A client is investing in a franchising and for that needs 30k€. They understand that they won't be able to get the investment needed in the bank, grants or funds, so they turn to their family through 3F tools to present the business and get funded, get the formal documentation and loan management tools.





VERTICAL
LENDING & CREDIT



STAGE
BOOTSTRAPPING



TARGET
EUROPEAN/GLOBAL ASPIRING-TO-BE-ENTREPRENEURS, BETWEEN 25 AND 45 YEARS OLD, WITH A UNIVERSITY DEGREE OR TECHNICAL STUDIES, TECHSAVVY, WITH A REASONABLE LEVEL OF FINANCIAL LITERACY



ABOUT

ComparaJá helps people compare the entire market for credit, insurance, and utilities, providing personalized support from the comparison stage through financing, installation, or insurance agreements, ensuring fast, transparent, and confident financial decisions.

USE CASE

A user can compare the entire mortgage market in minutes, receive personalized guidance, and secure the most suitable financing option. For utilities, the process is mostly digital, allowing fast, hassle-free provider switching and real cost savings.





VERTICAL
LENDING & CREDIT



STAGE
SERIES A



TARGET
INDIVIDUALS IN PORTUGAL AGED 18 AND OVER SEEKING CREDIT, INSURANCE, OR UTILITIES, WHO WANT TO COMPARE THE MARKET AND MAKE FASTER, SMARTER, AND MORE CONFIDENT FINANCIAL DECISIONS



ABOUT

Raize is a payments institution and marketplace lender providing financing for SME, and providing alternative investment services for retail, banks and institutional investors. A real alternative to the traditional financial system for companies and investors.

USE CASE

Raize connects SMEs with investors for fast, competitive financing and bond issuances. Through a digital process, SMEs raise growth capital, while investors access high-yield, impact products. This model promotes financial inclusion, supports the economy, and offers a banking alternative.





VERTICAL
LENDING & CREDIT



STAGE
IPO OR ACQUIRED



TARGET
RAIZE TARGETS SMALL AND MEDIUM ENTERPRISES IN NEED OF FINANCING, AND RETAIL, INSTITUTIONAL INVESTORS, AND BANKS SEEKING TO DIVERSIFY THEIR INVESTMENT PORTFOLIOS



ABOUT

ACTIVETECH introduces RADAR, a cloud-based workflow hub that revolutionizes provider management for insurers. It seamlessly connects insurers, assistance firms, experts, fraud investigators across all lines (motor, home, legal, health, pets) enabling real-time collaboration and powerful integrations.

USE CASE

RADAR streamlines claims by connecting insurers and providers in real time. With customizable workflows, data insights and dedicated tools, insurers gain smarter claim handling and fraud detection, while providers benefit from clear guidance, efficient collaboration and improved service delivery.





VERTICAL
INSURTECH



STAGE
SERIES D



TARGET
INSURANCE COMPANIES, ASSISTANCE COMPANIES, CAR AND HOME REPAIR COMPANIES, FRAUD INVESTIGATION COMPANIES, CLAIMS MANAGEMENT COMPANIES AND DAMAGE APPRAISAL COMPANIES



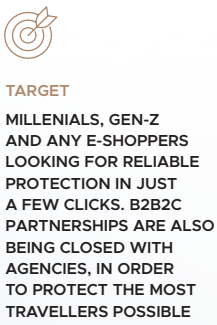
ABOUT

BELT is an insurtech delivering independent and innovative digital distribution services for B2C and B2B2C in P&C and Life branches. In the last few months BELT has prepared and launched travel insurance in Spain and has, as of today, the most competitive offer of this market.



USE CASE

As of today, BELT's 100% digital marketplace includes Life and P&C protection in the Portuguese and Spanish markets. Relying on partnership with 35+ insurers and having implemented 120+ products, BELT has pioneered 100% digital quote to cover in several branches, including term life insurance.



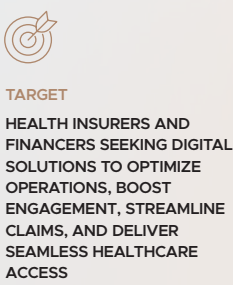
ABOUT

Customer-focused strategies guide the creation of a digital platform that connects all stakeholders, delivering innovative tools to manage health insurance benefits, automate processes, and ensure seamless, flexible, and efficient access to healthcare services.



USE CASE

A digital solution streamlines sales to claims with onboarding, medical questionnaires, policy management, automated claims, provider network and payments. Via Kooli, clients access wearables, telehealth, chat, second opinions, prescriptions, provider enrollment and booking.



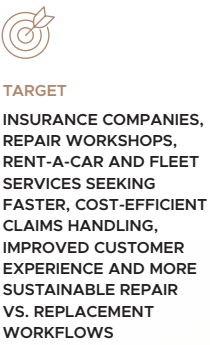
ABOUT

Fluxe develops AI-powered technology for vehicle damage detection, initially focused on windshields and now expanded to car body analysis. Its solution distinguishes between repair and replacement, streamlines claims handling, and drives sustainability by reducing waste in the automotive sector.



USE CASE

Fluxe's software analyses images of automobile glass to quantify damage and classify whether repair or replacement is needed. It is employed by insurers and repair centres to accelerate assessments, reduce costs, and enhance transparency in claims and rental return processes.



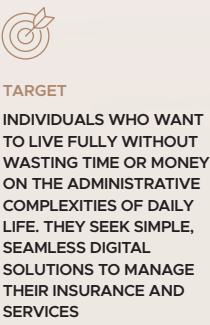
ABOUT

Lovys is the first 100% digital neo-insurance company in Europe, offering tailor-made insurance products like home, smartphone, car, and pet coverage. Beyond insurance, Lovys integrates daily services such as energy, telecom, and legal protection, all within one seamless subscription platform.



USE CASE

A client moves into a new apartment and needs home insurance. Instead of managing multiple providers, he switches to Lovys for a seamless, all-in-one solution. With Lovys, he can easily manage home, car, smartphone, pet insurance, plus energy and telecom services, all through a single app.



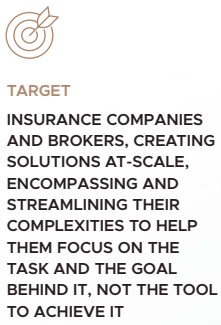
ABOUT

RandTech Computing is an insurtech, focused in developing software solutions whether to the insurance companies themselves or the brokers but ready to serve all the other key players of the industry at large, including associations, loss adjusters, reinsurance, health, and bank partners, etc.



USE CASE

Anybroker was created as a one-stop solution for brokers. Stemming out of this project is Anymod, a modular and modifiable software platform that can adapt to each of the insurance company's channels idiosyncrasies, while keeping the company's experience, strategy, goals, and branding standardized.



Advanced Capital Management



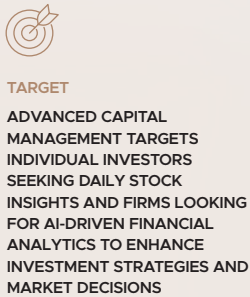
ABOUT

ACM is an innovative fintech startup transforming investment insights with AI-driven algorithms. Monitoring over 7,000 stocks, it identifies top opportunities and provides B2B solutions, empowering firms with advanced financial analytics and next-generation market intelligence.



USE CASE

Advanced Capital Management enables investors and firms to make data-driven decisions by delivering daily stock recommendations and actionable market insights, helping optimize portfolios, identify high-potential opportunities, and enhance financial performance with AI-powered analysis.



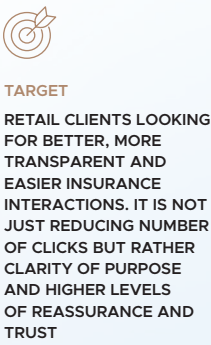
ABOUT

uthere provides digital personalized insurance almost instantaneously. Built from scratch, designed to sit at the intersection of a modern broker and a modern insurer. uthere merges empathy with efficiency and UW rigor ultimately benefiting all parties in all key processes.



USE CASE

uthere helps Clients to buy & save on their life / house / motor insurance policy, in a matter of minutes. Leveraging its technology, uthere also supports brokers and their clients. We often hear things like 'I did not know insurance could be this easy' and 'It was easy and super intuitive'.



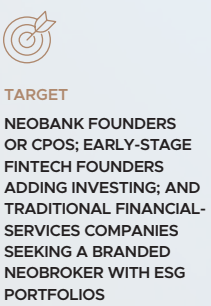
ABOUT

FinBox Solutions is a white-label platform to launch a neobroker fast, with an optional ESG investing module. Includes KYC/KYB, brokerage orchestration, custody partners, asset lists, and impact reporting; can pair with a neobank stack. APIs and ready apps enable go-live in 14–30 days across the EU.



USE CASE

A founder validates a neobroker in weeks: onboard with KYC/KYB, list ESG ETFs and green-bond baskets, route orders via partners, show portfolio impact metrics, and roll out iOS/Android white-label apps. Compliance partners included: go-live in 14–30 days via APIs.





ABOUT

Impacte is a fintech startup making sustainable investing simple and accessible. Through features like round-ups, recurring contributions, and seamless bank integration, users can easily grow wealth while directing money into curated green portfolios that create measurable positive impact.



VERTICAL
WEALTH
MANAGEMENT & ESG



STAGE
BOOTSTRAPPING



TARGET
YOUNG PROFESSIONALS
AND FIRST-TIME
INVESTORS IN EUROPE
SEEKING AN EASY,
TRUSTWORTHY, AND
SUSTAINABLE WAY
TO BEGIN INVESTING
WITHOUT FINANCIAL
COMPLEXITY

USE CASE

A user connects a bank account through open banking and chooses how to invest. Transactions can be rounded up automatically, or recurring contributions set daily, weekly, or monthly. Impacte channels these funds into the chosen curated green portfolios, enabling effortless sustainable investing.



ABOUT

Lynxai organizes non-financial data from multiple sources (news, social media, prediction markets, official statements, regulations, ESG reports, local news investigations, etc.) to help investors analyze and anticipate risks and opportunities in both publicly traded and private companies.



VERTICAL
WEALTH
MANAGEMENT & ESG



STAGE
PRE-SEED



TARGET
SMALL TO MID-SIZE
ASSET MANAGERS,
HEDGE FUNDS AND
FAMILY OFFICES (NO
IN-HOUSE SOFTWARE
TEAM), LARGE BANKS
AND FUNDS (INTERESTED
IN THE SPEED OF
DATA) AND FINANCIAL
ANALYSTS (TESTING FOR
FEATURE FEEDBACK)

USE CASE

Lynxai identifies signals that often precede major market shifts by analyzing historical patterns and real-time data points. From geopolitical changes to ESG performance and local news, Lynxai transforms signals into actionable insights, all with stakeholder-ready reporting



ABOUT

FinTech platform integrating advanced AI and Web3 technology to provide real-time financial insights, enabling early-stage startups to make data-driven decisions and prepare efficiently for funding rounds.



VERTICAL
WEALTH
MANAGEMENT & ESG



STAGE
PRE-SEED



TARGET
THE NEXT TARGETS
PRE-SEED TO SERIES
A STARTUPS AND
TECHNOLOGY-DRIVEN
BUSINESSES SEEKING
COST-EFFECTIVE
FINANCIAL EXPERTISE,
FORECASTING,
AND INVESTOR
TRANSPARENCY

USE CASE

The Next supports early-stage startups with financial planning, real-time forecasting, scenario modeling, and transparent investor reporting, helping them secure follow-on funding and improve decision-making with cost-effective financial expertise.



ABOUT

B10SEC is a cybersecurity startup focused on delivering advanced consulting and tailored solutions to help organizations strengthen digital resilience. With expertise in data protection, compliance, and risk management, it supports businesses in building secure and trustworthy operations.



VERTICAL
CYBERSECURITY



STAGE
SEED



TARGET
THE TARGET CLIENTS
ARE MID-SIZED TO
LARGE ORGANIZATIONS
ACROSS FINANCE,
HEALTHCARE, AND
TECHNOLOGY SECTORS
THAT PRIORITIZE
DATA PROTECTION,
COMPLIANCE, AND
DIGITAL RESILIENCE.

USE CASE

Their product, IO Leak Data Monitor, helps companies detect and respond to data exposure by continuously monitoring threats, vulnerabilities, and potential leaks. By providing real-time insights, it reduces security risks, prevents confidential information misuse, and enhances organizational resilience.



ABOUT

The startup provides a liquidity orchestration layer for tokenised real estate funds, connecting fund managers, regulated tokenisation providers, and investors. It enables structured liquidity windows and secondary trading access, making real estate funds more transparent, liquid, and accessible.



VERTICAL
WEALTH
MANAGEMENT & ESG



STAGE
BOOTSTRAPPING



TARGET
TARGET CLIENTS ARE REAL
ESTATE FUND MANAGERS,
ASSET MANAGEMENT
FIRMS, AND REGULATED
INVESTMENT VEHICLES
SEEKING TOKENISATION,
WIDER INVESTOR REACH, AND
ENHANCED LIQUIDITY

USE CASE

A Portuguese real estate investment fund is structured as a tokenised SIC, enabling international investors to participate with smaller tickets. Through structured liquidity windows and integration with secondary markets, investors gain exit options while managers access a broader capital base.



ABOUT

Tagpeak is pioneering “Invest-As-You-Shop” by allowing consumers to receive stock-linked cashback when they shop online at 200+ global brands. Shoppers can now receive real investment returns from their day-to-day expenses, at no extra cost or effort.



VERTICAL
WEALTH
MANAGEMENT & ESG



STAGE
BOOTSTRAPPING



TARGET
ONLINE SHOPPERS WHO
SEEK SMART WAYS TO
SPEND MONEY, AND
UNDERSTAND THE
POTENCIAL OF FINANCIAL
MARKETS. BRANDS WHO
ARE LOOKING FOR WAYS TO
INCREASE GROSS MARGINS

USE CASE

A frequent traveller booked a €1,000 hotel at Booking.com through Tagpeak. Tagpeak received a commission that got invested in the stock market. As the investment went well, they delivered a reward of €100 in a few months, which the traveller happily redeemed to his bank account.



ABOUT

Coverage Labs is a blockchain security firm specializing in EVM smart contracts, providing services such as security audits, fuzzing tests, security consulting, and security products. Meritocracy is one of the core values, and are committed to continuously developing educational content.



VERTICAL
CYBERSECURITY



STAGE
BOOTSTRAPPING



TARGET
COVERAGE LABS WORKS
WITH ANY TYPE OF
PROTOCOL RUNNING ON EVM
SMART CONTRACTS. WITH
EXPERTISE IN SOLIDITY, THIS
IS CONTINUOUSLY PURSUED
AND REFINE, PROVIDING
SECURITY SERVICES FOR
PROTOCOLS OF ANY KIND

USE CASE

Their main objective with smart contract security services is to make the blockchain space safer. Identifying complex vulnerabilities and scrutinizing smart contracts before they are exploited is the top priority. With their services, Coverage Labs help prevent major exploits from happening.



ABOUT

CyberX is a Portugal-based cybersecurity company specializing in elite penetration testing, red teaming, phishing simulations, and compliance audits. Its innovation, The O, uses AI to predict physical threats, helping organizations and governments enhance resilience.



VERTICAL
CYBERSECURITY



STAGE
BOOTSTRAPPING



TARGET
CYBERX TARGETS
ENTERPRISES,
GOVERNMENT
INSTITUTIONS, AND
CRITICAL INFRASTRUCTURE
OPERATORS SEEKING
ADVANCED PENETRATION
TESTING, COMPLIANCE
AUDITS, AND AI-POWERED
THREAT PREDICTION WITH
THE O

USE CASE

The O enables security agencies to detect and mitigate terrorism or riot risks in advance by analyzing online data with AI-driven models. This proactive intelligence helps organizations and governments strengthen preparedness, protect communities, and ensure public safety.



ABOUT

[e-Security.BIO] unleashes you from the false sense of safety, delivering real, trustworthy, and effective security. Redefining the standards for access control, proof of authorship, identification, and data integrity validation, eliminating the reliance on fragile credentials. Sign. Trust. Verify.



VERTICAL
CYBERSECURITY



STAGE
BOOTSTRAPPING



TARGET
COMPANIES IN REGULATED SECTORS- BANKING/FINTECH, PUBLIC ADMINISTRATION, INSURANCE, AND LEGAL-NEED VERIFIABLE IDENTITY, TAMPER-EVIDENT SIGNING, AND AUDIT-GRADE EVIDENCE FOR COMPLIANCE (EIDAS/ LGPD/GDPR)

USE CASE

[e-BIO.MailSign] to protect emails against BEC and identity theft, while [e-BIO. DocSign] secures contracts, reports, and approvals with AI MFA with advanced biometric authentication, TSA timestamping, and blockchain anchoring, enabling tamper-proof.



ABOUT

Proofmarked is bootstrapping trust and legitimacy to the web through a novel model of trust that is hyper-federated to each organization and that is hyper-personalized to each individual, as per their interests. Providing fair advantages to businesses and people alike against cybercriminals.



VERTICAL
CYBERSECURITY



STAGE
BOOTSTRAPPING



TARGET
PROOFMARKED IS A SAAS OPERATING AS A B2B2C PLATFORM TO DISPLACE CYBERCRIMINALS' ABILITY TO IMPERSONATE WEBSITES - E.G. BANKS, SERVICE PROVIDERS, ETC

USE CASE

Proofmarked is here to protect the weakest link in cybersecurity, not by education, but by design. Its browser extensions provide definitive proof that the website a person is using is indeed legitimately owned by the organization the end-user intended to interact with - e.g. CGD, CTT, etc.



ABOUT

Jscrambler is the only comprehensive client-side protection platform that covers both first- and third-party JavaScript. It empowers businesses to innovate on the client side without concerns about security, abuse of software licensing, digital asset theft, data leakage, or PCI DSS v4 compliance.



VERTICAL
CYBERSECURITY



STAGE
SERIES A



TARGET
JSCRAMBLER TARGETS ORGANIZATIONS ACROSS FINANCIAL SERVICES, INSURANCE, HOSPITALITY, E-COMMERCE, MEDIA, TRAVEL, IT, GAMING, AND HEALTHCARE

USE CASE

Jscrambler enables global banks and neobanks to secure application source code, integrate resilient JavaScript protection into development lifecycles, and detect, report, and mitigate client-side threats such as data exfiltration and DOM tampering.



ABOUT

Web3 Antivirus grew out of CheckNFT. It helps wallets, exchanges and apps stop today's web3 scams: drainers, fake tokens and phishing - before a user signs. It runs its own blockchain nodes and checks every block, delivering sub-second risk warnings plus KYT/ AML via API and an open-source extension.



VERTICAL
CYBERSECURITY



STAGE
SEED



TARGET
WALLET PROVIDERS, CEX/DEX AND BRIDGES, NFT MARKETPLACES, TOKENIZATION TEAMS, AND VASP COMPLIANCE GROUPS NEEDING REAL-TIME SCAM PREVENTION AND KYT TO PROTECT USERS AND MEET RULES SUCH AS MICA

USE CASE

Typical uses: a wallet simulates a transaction and flags a risky approval; an exchange screens deposits for sanctioned or mixer funds; a protocol watches new token launches for rug-pull signs and alerts the team or blocks actions automatically through webhooks.



ABOUT

YData provides a data development platform for data professionals that make it easy to understand data quality through an automated quality profiling, access, and improve datasets by leveraging state-of-the-art synthetic data generation and creating scalable data pipelines.



VERTICAL
CYBERSECURITY



STAGE
SERIES A



TARGET
COMPANIES IN THE FINANCIAL SERVICES, BANKING, INSURANCE, FINTECH, INSURTECH, REGTECH, CYBERSECURITY AND OTHER INDUSTRY VERTICALS, FROM TELECOM TO HEALTHCARE AND PHARMA

USE CASE

ML-based use cases, such as Fraud Detection, Credit Risk Scoring, Predictive Modelling, Risk Modelling, Model Robustness, Data Quality standardization, Data Sharing, Data Monetization, Data Privacy, Innovation, Anomaly detection, Customer churn, Forecasting, among others.



ABOUT

Coalex.ai is an AI Governance platform offering "Compliance-in-a-Box" for regulated sectors like finance. Its human-in-the-loop system enables the safe deployment of production AI by ensuring models are accurate, traceable, and auditable, turning compliance into a business advantage.



VERTICAL
REGTECH



STAGE
BOOTSTRAPPING



TARGET
BANKS, INSURERS, AND FINTECHS DEPLOYING AI MODELS IN REGULATED ENVIRONMENTS. THE IDEAL CLIENT NEEDS TO GUARANTEE MODEL ACCURACY, AUDITABILITY, AND COMPLIANCE TO MOVE BEYOND THE PILOT STAGE

USE CASE

A financial institution deploys an AI for transaction monitoring. Coalex.ai provides a validation interface for compliance officers to review and approve the AI's decisions, creating an immutable audit trail. This human feedback loop continuously improves the model's accuracy.



ABOUT

BizAPIs Data Suite Platform delivers data through robust APIs, enabling institutions to efficiently integrate information from government, regulators and other sites. BizAPIs platform accelerates innovation and business speed, reduces integration costs, enhancing digital financial experiences.



VERTICAL
FINANCIAL INFRASTRUCTURE & APIS



STAGE
SEED



TARGET
COMPANIES WITH 1000+ EMPLOYEES, FOCUS ON FINANCIAL (BANKING & INSURANCE) INSTITUTIONS WITH COMPLIANCE, RISK, KYC/ KYB PROCESSES THAT REQUIRE ACCURATE DATA THAT IS AVAILABLE ON EXTERNAL ONLINE PORTALS

USE CASE

Extraction of corporate registry data, such as a company's power of signature, supports use cases in real estate and consumer credit. Enables automation in onboarding, ultimate beneficiary validations, risk scoring, compliance, legal checks, and fraud analysis.



ABOUT

Granter is democratizing access to public funding, by building the world's first AI Grant Consultant - an AI agent that helps companies find, write and manage grant applications. With it, companies of all sizes can make sure they don't miss out on any funding opportunities without the bureaucracy.



VERTICAL
REGTECH



STAGE
SEED



TARGET
THE AI GRANT CONSULTANT IS MADE WITH INNOVATIVE EUROPEAN COMPANIES IN MIND - FROM STARTUPS TO MULTINATIONALS, TO PUBLIC ENTITIES AND NGOS. BASICALLY, ANY COMPANY LOOKING FOR PUBLIC FUNDING

USE CASE

The AI Grant Consultant was very successfully deployed in the Innovation Department of Portuguese Navy, where it is being used to make sure they don't miss out on any Portuguese or European funding opportunity for 3 big verticals: Defense, Infrastructures and R&D.



ABOUT

toSchema transforms document processing through AI-powered automation. The platform converts unstructured documents, such as bank statements, loan applications, and KYC forms, into structured data, including JSON or CSV, thereby reducing manual processing time while ensuring regulatory compliance.

USE CASE

Companies use toSchema to automate expense report workflows. The platform extracts receipt data, categorises expenses, and validates against company policies before integrating with payroll systems, reducing processing time from days to hours while ensuring compliance tracking.



VERTICAL
REGTECH

STAGE
BOOTSTRAPPING



TARGET
FINANCIAL INSTITUTIONS, ACCOUNTING FIRMS, AND BUSINESSES STRUGGLING WITH HIGH-VOLUME MANUAL DOCUMENT PROCESSING THAT NEED AUTOMATED SOLUTIONS WITH ACCURACY, SECURITY, AND REGULATORY COMPLIANCE



ABOUT

Unicage helps financial institutions stop revenue leakage and ensure compliance by pre-validating fees and reports before settlement or submission. No need to replace systems—our tech integrates seamlessly, recovers lost revenue, and cuts manual work. Not dashboards. Execution. That's Unicage.

USE CASE

Most banks audit just a week of data yearly—missing costly errors. Unicage enables daily, automated checks of all transactions, ensuring MSCs match merchant deals and IFs align with brand fees. Recover lost revenue, boost trust, and protect your reputation with precision monitoring.



VERTICAL
REGTECH

STAGE
SEED



TARGET
THE TARGET CLIENTS ARE FINANCIAL INSTITUTIONS—BANKS, PAYMENT PROCESSORS, AND FINTECHS—SEEKING TO PREVENT REVENUE LEAKAGE, ENSURE REGULATORY COMPLIANCE, AND OPTIMIZE DATA INTEGRITY AT SCALE



ABOUT

InvoiceXpress is a free online invoicing software that helps all businesses manage their invoices effortlessly while staying compliant with the Portuguese Tax Authority. It focuses on providing automation tools to minimize the time spent on invoicing.

USE CASE

Getting started with invoicing takes just three simple steps: create an account, fill in your invoice, and send it to your client. For e-commerce integrations, InvoiceXpress offers a marketplace of plugins as well as an API that clients can use to connect their systems seamlessly.



VERTICAL
FINANCE
MANAGEMENT

STAGE
IPO OR ACQUIRED



TARGET
INVOICEXPRESS PRIMARILY SERVES SERVICE-BASED BUSINESSES. THE TARGET AUDIENCE INCLUDES SMALL AND MEDIUM-SIZED ENTERPRISES, E-COMMERCE COMPANIES, FREELANCERS, DIGITAL ENTREPRENEURS, AND SAAS BUSINESSES



ABOUT

Jupiter App is a fintech platform for freelancers in Portugal, automating taxes. It provides instant tax advice, forecasts liabilities months ahead, and streamlines the entire process, from compliant invoicing to deadlines, calculations, and filing, saving time and reducing stress.

USE CASE

JupiterApp provides tax optimization for individuals and small business owners through automation, delivering real-time insights into tax implications that support informed decisions and help minimize liabilities.



VERTICAL
FINANCE
MANAGEMENT

STAGE
BOOTSTRAPPING



TARGET
TARGET CLIENTS INCLUDE SELF-EMPLOYED PROFESSIONALS, FREELANCERS AND SMALL BUSINESSES NAVIGATING TAX COMPLIANCE, SOCIAL SECURITY AND FISCAL OBLIGATIONS IN PORTUGAL



ABOUT

Dori Finance is an AI-powered financial assistant helping Portuguese SMEs stay on top of their finances. By connecting invoices, expenses, and bank accounts, it provides real-time insights, automates reconciliations, and simplifies collaboration with accountants.

USE CASE

A small business owner struggles to track cash flow and organize monthly accounting. By connecting invoicing, expenses, and bank data in Dori Finance, they gain real-time visibility, automate reconciliation, and give accountants direct access to needed documents.



VERTICAL
FINANCE
MANAGEMENT

STAGE
BOOTSTRAPPING



TARGET
THE TARGET CLIENT IS SME OWNERS IN PORTUGAL WHO MANAGE THEIR OWN FINANCES AND SEEK BETTER VISIBILITY, AND COLLABORATION WITH THEIR ACCOUNTANTS. THE REVENUE SIZE IS <EUR5MILLION EUROS PER YEAR



ABOUT

Gofact develops integrated solutions that provide a greater efficiency and democratization of financial management processes, seamlessly integrated with a digital archive solution that can bridge all the relevant core business information elements in a business.

USE CASE

Automated document recognition and bank statement synchronization enable instant expense categorization and reconciliation. The platform consolidates billing, expense tracking and cashflow insights in one dashboard, powered by AI for small business operations.



VERTICAL
FINANCE
MANAGEMENT

STAGE
SEED



TARGET
SMALL AND MEDIUM-SIZED ENTERPRISES, AS WELL AND INDIVIDUAL ENTREPRENEURS, LOOKING FOR A CENTRALIZED PLATFORM FOR THEIR FINANCIAL MANAGEMENT AND SENSITIVE INFORMATION AGGREGATION



ABOUT

OneMai is a community finance platform bringing people together to save and access funds in a transparent and secure way. Inspired by traditional savings circles, it offers digital tools that make group financing easier, safer and more flexible for modern needs.

USE CASE

Imran (names withheld), an immigrant from Morocco with no credit history, saw a need for familiar food items in his community. Using OneMai, he joined a savings circle, accessed pooled funds, and was able to raise the small capital required to start his business.



VERTICAL
FINANCE
MANAGEMENT

STAGE
BOOTSTRAPPING



TARGET
CLOSED CIRCLES, SMALL AND MEDIUM BUSINESSES, STAFF GROUPS, AND COMMUNITY-DRIVEN ORGANIZATIONS SEEKING EASIER WAYS TO POOL MONEY, SAVE, AND ACCESS WORKING CAPITAL



ABOUT

Tilect builds the Intelligent Algorithm Builder, a no-code AI platform that lets business teams simulate pricing and sales strategies in minutes. By replacing manual spreadsheets, consultants and costly AI teams, Tilect delivers tailored forecasts and optimizations for a fraction of the cost.

USE CASE

An FMCG company used Tilect's AI to fine-tune SKU prices by just a few cents, increasing profit margins without losing sales (-0.9%). The result: +100k€ in annual margin, powered by high-precision forecasts that outperformed spreadsheets and costly consultants.



VERTICAL
FINANCE
MANAGEMENT

STAGE
PRE-SEED



TARGET
TILECT TARGETS B2B AND B2B2C ENTERPRISES WITH REVENUES ABOVE €100M, MANAGING COMPLEX PRODUCT PORTFOLIOS. CURRENTLY TILECT IS WORKING IN THE FOLLOWING INDUSTRIES: FMCG, AUTOMOTIVE, AND TELECOM



ABOUT

Rauva is the all-in-one business platform for SMEs, bringing together payments, invoicing, bookkeeping, payroll, company creation, tax, and compliance. These essential tools are unified with expert support in one platform, delivering a seamless solution for everyday business management.

USE CASE

An SME can use Rauva to manage essential business operations in one platform: process SEPA payments, use debit cards, issue certified invoices linked to the Tax Authority, track expenses, bookkeeping, access accounting services, and receive expert support in company creation.



VERTICAL

FINANCE MANAGEMENT

STAGE

SERIES B

TARGET

SMALL AND MEDIUM-SIZED BUSINESSES, MAKING ENTREPRENEURSHIP ACCESSIBLE THROUGH DIGITAL TOOLS THAT SIMPLIFY COMPANY CREATION, OPERATIONS, AND COMPLIANCE



ABOUT

ROOTKey is a cyber-resilience platform built on blockchain, ensuring data integrity, authenticity, and validity before and after a cyberattack. Designed, for e.g, to help financial institutions comply with DORA, it delivers immutable trust, transparent auditability, and resilient business continuity.

USE CASE

A leading telecom integrated ROOTKey to ensure immutable audit trails and real-time monitoring of 148 users. The blockchain-based platform reduced regulatory friction, simplified audits, and strengthened compliance while guaranteeing business continuity after cyber incidents.



VERTICAL

CRYPTO & BLOCKCHAIN

STAGE

SEED

TARGET

ROOTKEY TARGETS B2B CLIENTS, FROM FINANCIAL INSTITUTIONS TO LARGE ENTERPRISES IN ENERGY AND TELECOM, ALL REQUIRING COMPLIANCE, CYBER-RESILIENCE, AND IMMUTABLE AUDITABILITY OF CRITICAL DATA



ABOUT

Easypay is a fintech that helps businesses to scale and is highly specialised in innovation applied to payments - an online payment gateway easy to integrate with any open sourced system, offering the most popular payment methods, and specific payment solutions for Marketplaces, Subscriptions.

USE CASE

Unicef for the automatic collection of donations with the Subscriptions engine, with automatic retries when the payment fails. EMEL - Mobile App for parking payment. Add-ons for the most popular invoice programs: Cegid, moloni, Centralgest, among others.



VERTICAL

PAYMENTS & MONEY TRANSFERS

STAGE

SERIES B

TARGET

ALL TYPE OF MERCHANTS AND MARKETPLACES, IN ALL BUSINESS AREAS ACCEPTED TO OPERATE WITH PAYMENTS. THIS INCLUDES ONLINE STORES, OFFLINE INVOICING FOR ALL TYPE OF MERCHANTS AND OTHER OFFLINE SOLUTIONS



ABOUT

Eupago is a fintech delivering turnkey and SaaS e-commerce payment solutions, bespoke services, and a Smart POS for in-person payments. It also provides Open Banking and third-party Buy Now, Pay Later, offering a complete omnichannel payments ecosystem.

USE CASE

Innovative onboarding and straightforward API integrations enable rapid, turnkey connections to industry-standard SaaS e-commerce platforms and fully bespoke websites, allowing merchants to activate secure payments, reconcile faster and scale across channels with minimal development effort.



VERTICAL

PAYMENTS & MONEY TRANSFERS

STAGE

BOOTSTRAPPING

TARGET

EUPAGO'S TARGET CLIENT RANGE FROM INDIVIDUAL INFLUENCERS TO LARGE COMPANIES SEEKING OMNICHANNEL PAYMENT SERVICES, INCLUDING P2P, REFERRAL, ONLINE, SUBSCRIPTION, AND LARGE MERCHANT SOLUTIONS



ABOUT

Wizardsardine is a Bitcoin security company that develops open-source tools for managing Bitcoin. Wizardsardine also offers services to enhance the safety, management, and recovery of Bitcoin for individuals and businesses.

USE CASE

A clear use case is Bitcoin inheritance planning, allowing individuals to securely pass on their funds with recovery options. Another use case is for businesses holding Bitcoin in their treasury: they can implement multi-party custody while reducing the risk of internal or external threats.



VERTICAL

CRYPTO & BLOCKCHAIN

STAGE

SEED

TARGET

INDIVIDUAL BITCOIN HOLDERS; BUSINESSES WITH BITCOIN TREASURIES; FINANCIAL INSTITUTIONS AND CUSTODIANS; DEVELOPERS AND SECURITY TEAMS.



ABOUT

Drexfy fuses blockchain and advanced AI to bridge traditional finance with digital innovation, offering secure stablecoin issuance, on-chain real-world-asset markets, and forensic-grade compliance rails that enable instant, transparent, globally regulated payments.

USE CASE

An ESG-focused agribusiness fund leverages Drexfy's tokenization engine to mint euro-backed stablecoins, automate cross-border settlements, embed AI-powered blockchain forensics for real-time compliance, and unlock 24/7 programmable payments alongside fractional liquidity for global investors.



VERTICAL

CRYPTO & BLOCKCHAIN

STAGE

BOOTSTRAPPING

TARGET

FINTECHS, NEOBANKS, PAYMENT PROVIDERS, AND COMPLIANCE PLATFORMS NEEDING TOKENIZED SETTLEMENT RAILS, AI-POWERED CRYPTO FORENSICS, AND TRANSPARENT CROSS-BORDER LIQUIDITY



ABOUT

Kubo is a fintech focused on digital payments and international money transfers, offering multi-currency accounts and prepaid cards with integrated FX. The platform enables fast, secure, and low-cost remittances between Europe and Africa, fostering financial inclusion.

USE CASE

A worker from the PALOP diaspora in Portugal can send part of their salary to family in Africa, instantly converting euros with transparent fees. Likewise, a tourist traveling between Portugal and African countries can use the same multi-currency card for payments and withdrawals abroad.



VERTICAL

PAYMENTS & MONEY TRANSFERS

STAGE

PRE-SEED

TARGET

YOUNG PROFESSIONALS SMES ENGAGED CROSS-BORDER TRADE AFRICAN DIASPORA COMMUNITIES IN EUROPE ESPECIALLY FROM PALOP COUNTRIES SEEKING SIMPLE AND AFFORDABLE SOLUTIONS FOR MONEY MANAGEMENT AND REMITTANCES



ABOUT

MGC specialises in gift card strategy, distribution, and market development across Portugal and beyond. The company supports retailers and brands in building profitable programs, driving innovation, and expanding their presence through digital and physical solutions.

USE CASE

A retailer seeking to boost sales and customer loyalty can use MGC's expertise to launch a tailored gift card program. A company looks for incentive and reward solution for their clients and they use our portfolio of gift card brands to get them the larger assortment of brands



VERTICAL

PAYMENTS & MONEY TRANSFERS

STAGE

BOOTSTRAPPING

TARGET

MGC TARGETS RETAILERS AND BRANDS GROWING GIFT CARD PROGRAMS, COMPANIES SEEKING CLIENT GIFTING SOLUTIONS, AND END CUSTOMERS LOOKING FOR INSTANT, DIGITAL GIFTS



ABOUT

OutGoing develops tech-driven solutions for live events. The first product, the OutGoing app, is a super app uniting ticketing, cashless payments, social features and gamification. With 20k users in Lisbon’s university scene, Outgoing delivers seamless, data-driven event experiences.

USE CASE

At university festivals in Lisbon, students use OutGoing to buy tickets in seconds, connect with friends, and make cashless payments for food and drinks. Organizers benefit from real-time analytics, while users enjoy, personalized experience and social event experience.



VERTICAL
PAYMENTS & MONEY
TRANSFERS



STAGE
PRE-SEED



TARGET
TARGET CLIENTS ARE
RECREATIONAL LIVE
EVENT ORGANIZERS
HOSTING CONCERTS,
FESTIVALS, AND
CULTURAL EVENTS,
FOCUSED ON CREATING
SEAMLESS AND
ENGAGING EXPERIENCES



ABOUT

xMoney is a next-gen payment ecosystem helping businesses accept a wide range of payment options (traditional or digital), from cards and digital wallets to leading cryptocurrencies – with no complexity, no friction, and full regulatory compliance.

USE CASE

xMoney enables businesses to issue professional invoices in crypto or fiat, track payments in real-time, and manage transactions from a single dashboard, providing secure, compliant, and efficient cross-border payment solutions that simplify accounting and cash flow.



VERTICAL
PAYMENTS & MONEY
TRANSFERS



STAGE
IPO OR AQUIRED



TARGET
BUSINESSES USING
CRYPTO-TO-FIAT
INVOICING FOR GLOBAL
PAYMENTS, E-COMMERCE,
AGENCIES AND
ENTERPRISES NEEDING
COMPLIANT CARD
ISSUING AND API-DRIVEN
SOLUTIONS FOR MODERN,
FLEXIBLE, FUTURE-READY
PAYMENTS



ABOUT

UMENY is the fintech that transforms restaurant operations with digital payments, hybrid delivery, and integrated marketing. The platform ensures you retain full revenue control, reduce dependency on intermediaries, and access financial innovation tailored to the food sector.

USE CASE

A restaurant using UMENY centralises payments, orders, and deliveries in a single system. This lets them accept secure digital payments, dispatch drivers from partners like Uber and Glovo, and use marketing tools, all while avoiding high commissions from third-party platforms.



VERTICAL
PAYMENTS & MONEY
TRANSFERS



STAGE
PRE-SEED



TARGET
UMENY PROVIDES FINTECH
TOOLS FOR INDEPENDENT
RESTAURANTS AND
FOOD CHAINS, HELPING
YOU OPTIMIZE DIGITAL
PAYMENTS, EXPAND
DELIVERY, AND BOOST
PROFITS, FREEING
YOU FROM COSTLY
INTERMEDIARIES



ABOUT

Every day, people are overcharged, misled, and quietly exploited by a system that profits from their confusion, because they’re tired, Overwhelmed, Alone. Trafero was built to fight for them. It reads the fine print, decodes the tricks and switches bad deals for good ones.

USE CASE

Today, Trafero protects people from bad energy contracts. Trafero analyses current electricity deal, contract risks, and alternatives. When a better deal is found, it notifies the user and with consent, Trafero switches to the new contract on the user’s behalf and continues monitoring.



VERTICAL
PROPTECH



STAGE
SEED



TARGET
HOUSEHOLDS AND
SMALL & MEDIUM
BUSINESSES THAT ARE
STUCK IN OVERPRICED,
UNFAIR CONTRACTS FOR
ESSENTIAL SERVICES.
JOINTLY THEY LOOSE
MORE THAN €50 BILLION
IN OVERCHARGED BILLS

International
Operating
in Portugal

zango



ABOUT

Zango is building AI agents for compliance teams in financial services which is used by some of the largest financial services such as Novobanco. Zango is backed by tier 1 investors across the UK, US, EU and Asia. Founders have a strong compliance background with 15+ years in financial services.

USE CASE

Regulated businesses waste months navigating legal and compliance hurdles before they can launch new products or enter new markets. Zango turns compliance into a simple query: “I want to launch a lending product in [Y] market, what do I need to do?” This can be expanded to marketing campaigns as well.



VERTICAL
REGTECH



TARGET
LARGE FINANCIAL INSTITUTIONS WITH AT LEAST MORE THAN 500 EMPLOYEES; ZANGO WORKS WITH BANKING, INSURANCE, CRYPTO AND ASSET MANAGEMENT VERTICALS WITHIN FINANCIAL SERVICES.



STAGE
SEED

APIAX



ABOUT

The Apiax solution helps financial firms grow their business by replacing manual compliance processes with instant, accurate and actionable answers to the most pressing regulatory questions - all seamlessly integrated into CRM systems, tools, and platforms most used in the financial industry.

USE CASE

Apiax has different use cases, divided by industry, team or topic, within the financial space. Please check the Apiax’s website for more details.



VERTICAL
REGTECH



TARGET
WEALTH MANAGEMENT FIRMS, ASSET MANAGEMENT FIRMS, RETAIL BANKS, CORPORATE AND INVESTMENT BANKS, UNIVERSAL BANKS, CORPORATE CENTRES AND BROKERAGES, INSURANCE AND OTHER DIVERSIFIED FINANCIAL VERTICALS



STAGE
SERIES A



ABOUT

Elucidate is a regulatory technology company transforming financial crime risk management in cross-border payments and trade. Its platform delivers AI-powered, pre-transaction risk decisioning that enables banks, fintechs, and payment providers to process transactions securely and efficiently.

USE CASE

Elucidate’s platform enables banks to assess cross-border transaction risk before execution, applying AI-driven scoring and dynamic decisioning to approve, flag, or block activity in real time. This reduces compliance friction, prevents illicit flows, and supports scalable, trusted global payments.



VERTICAL
REGTECH



TARGET
BANKS, FINTECHS, AND PAYMENT SERVICE PROVIDERS



STAGE
SEED

uphold



ABOUT

Uphold is a fintech that believes on-chain services are the future of finance. It provides modern infrastructure for on-chain payments, banking and investments. Built on the Uphold Platform, it also delivers Consumer and Institutional services to millions across 140+ countries.

USE CASE

The Uphold Platform provides modern infrastructure for on-chain payments, banking and investments. This enables businesses to enter the crypto asset and payments market in 10 weeks, leveraging a tried and true solution comprised of tech, licensing and operation with over 10 years of track record.



VERTICAL
CRYPTO & BLOCKCHAIN



TARGET
ENTERPRISES, FINTECHS, AND BRANDS AIMING TO EXPAND INTO DIGITAL ASSETS VIA APIS, BENEFITING FROM MATURE INFRASTRUCTURE AND REGULATORY AWARENESS



STAGE
IPO OR ACQUIRED

Anansi



ABOUT

Anansi offers a unified Resilience Platform that embeds fully regulated last-mile insurance into e-commerce workflows. With built-in insurance, claim automation, invoice checks, and data insights the Anansi delivery resilience platform stops losses and strengthens last-mile shipping.

 **VERTICAL**
INSURTECH

 **TARGET**
E-COMMERCE RETAILERS & 3PLS

 **STAGE**
SEED

USE CASE

The last mile of delivery is critical to the e-commerce experience, but it remains the highest failure point. Now retailers and 3PLs can protect their profit with embedded insurance, cut 60–90% of internal admin through automation, fix profit leaks & increase margins while also strengthening loyalty.



ABOUT

FCB.ai is a conversational AI company empowering organisations to deliver smarter customer interactions. By combining generative AI, automation, and guided workflows, its solutions drive efficiency, enhance engagement, and unlock new revenue opportunities.

 **VERTICAL**
INSURTECH

 **TARGET**
ENTERPRISES IN BANKING, INSURANCE, AND TRAVEL SEEKING SCALABLE CONVERSATIONAL AI SOLUTIONS TO ENHANCE CUSTOMER ENGAGEMENT, EFFICIENCY, AND RETENTION

 **STAGE**
SEED

USE CASE

A leading Portuguese insurance provider leverages FCB.ai's conversational AI to retain policies through automated customer workflows. By streamlining renewals, the solution freed agents to focus on higher-value tasks, improving both efficiency and retention rates.

Silas



ABOUT

Silas Insurtech is an AI-driven platform built for commercial insurance underwriters, transforming risk assessment and contract certainty workflows. The platform enhances efficiency by extracting insights from complex documents and data, enabling faster, more informed underwriting decisions.

 **VERTICAL**
INSURTECH

 **TARGET**
INSURANCE CARRIERS, REINSURERS, AND MGAS OPERATING IN COMMERCIAL PROPERTY AND SPECIALTY LINES, SEEKING TO IMPROVE UNDERWRITING EFFICIENCY, RISK INSIGHT, AND COMPLIANCE IN DAILY WORKFLOWS

 **STAGE**
PRE-SEED

USE CASE

An underwriter receives a large submission with engineering reports, loss records, and policy documents. Silas analyzes the materials, highlights key risks, checks clauses against standards, and provides a structured summary reducing manual review from hours to minutes.

minalea

Insurtech for Business



ABOUT

Minalea is a BtoB Insurtech that brings transparency to insurance and improves the insurance advice process through intelligent solutions with its smart advisor assistant My Pitch. In 2025 , Minalea launched 2 new solutions for Insurers product design team: Market Vision and Market Position.

 **VERTICAL**
INSURTECH

 **TARGET**
INSURANCE DISTRIBUTION NETWORKS OF MAJOR INSURERS, INSURANCE BANKS, AND BROKERS, AND THE MARKETING AND TECHNICAL TEAMS OF INSURERS

 **STAGE**
IPO OR AQUIRED

USE CASE

Minalea provides insurance intermediaries with My Pitch, an intelligent solution that analyzes a customer's proposed insurance and previous offer, and in just a few clicks creates the perfect sales pitch.

For Marketing teams, it's proposed the Market Vision, Market Position, and Pricing benchmark studies.

SUTHUB



ABOUT

SUTHUB is a B2B2C insurtech platform for embedded insurance, enabling insurers and distribution partners to launch digital insurance products using LowCode and ZeroCode tools. It operates in Brazil, Portugal, Spain, and Mexico, with scalable and modular architecture.

USE CASE

An ERP for optical retailers integrated SUTHUB's ZeroCode module to offer embedded insurance directly at the point of sale. Each store became a digital insurance distributor in minutes, issuing policies automatically and managing claims with no manual process.



VERTICAL
INSURTECH



TARGET
TECH-ENABLED INSURANCE CARRIERS, DISTRIBUTION PARTNERS SUCH AS ERPS, RETAILERS, MARKETPLACES, STRATEGIC HUBS LIKE BROKERS, FINANCIAL PLATFORMS, AND RETAIL (PHYSICAL AND ONLINE)



STAGE
SERIES A



ABOUT

DataWhisper is a deeptech startup building advanced Agentic AI solutions with embedded compliance for the payments industry. Its platform powers agent-driven onboarding, activation, support, and customer lifecycle management, ensuring safe, scalable, and future-proof AI adoption.

USE CASE

A payment processor and terminal vendor uses DataWhisper's Agentic AI to automate onboarding and activation and handle merchant support. Built-in guardrails and audit trails reduce risk, cut costs, and accelerate compliant customer acquisition at scale.



VERTICAL
FINANCIAL INFRASTRUCTURE & APIS



TARGET
PAYMENT GATEWAYS, ACQUIRERS, PROCESSORS, AND TERMINAL VENDORS NEEDING COMPLIANT AGENTIC AI FOR ONBOARDING, ACTIVATION, MERCHANT SUPPORT, AND AUTONOMOUS PAYMENT ORCHESTRATION



STAGE
PRE-SEED



ABOUT

Coinscrap Finance is a B2B fintech that uses AI to transform raw banking transactional data into actionable insights. Its solutions help banks and financial institutions enhance personalization, improve engagement, and drive revenue through data enrichment and financial intelligence.

USE CASE

A leading bank integrated AI-driven transactional data enrichment to provide hyper-personalized savings recommendations. This boosted customer engagement, increased cross-selling opportunities, and improved financial wellness, resulting in higher retention and revenue growth.



VERTICAL
FINANCIAL INFRASTRUCTURE & APIS



TARGET
BANKS, NEOBANKS, AND FINANCIAL INSTITUTIONS SEEKING AI-POWERED SOLUTIONS TO ENRICH TRANSACTIONAL DATA, IMPROVE PERSONALIZATION, AND DRIVE CUSTOMER ENGAGEMENT AND LOYALTY



STAGE
SERIES A



ABOUT

Euromedfin provides clinics with tailored financing and payment solutions to offer their patients greater access to care. The company already partners with over 15 clinic groups across Belgium, France, Luxembourg, Hungary, and Romania, enhancing treatment adoption.

USE CASE

A clinic treating international patients uses Euromedfin to provide financing for procedures abroad. Patients access flexible payment plans, while the clinic ensures higher booking rates and reduces cancellations linked to cost barriers.



VERTICAL
LENDING & CREDIT



TARGET
CLINICS SEEKING TO OFFER FINANCING TO PATIENTS, AS WELL AS BANKS AND FINTECHS



STAGE
BOOTSTRAPPING

mifundo



ABOUT

Mifundo enables banks to access verified and passportable financial identities across borders in Europe, allowing them to serve customers regardless of their country of residence. The platform already connects over 70% of Europe with new country links continuously being added.

USE CASE

A Romanian living in Denmark can apply for credit products with a Danish bank by sharing a verified and passportable financial identity from Romania through Mifundo. This enables the bank to assess creditworthiness using official cross-border credit data in real time.



VERTICAL
LENDING & CREDIT



TARGET
BANKS AND FINANCIAL INSTITUTIONS



STAGE
BOOTSTRAPPING

intuitech

Agentic AI Solutions



ABOUT

Intuitech specializes in developing Expert AI Agents specifically for the banking industry. These digital colleagues integrate with existing enterprise infrastructure to improve operations, automate business processes, and deliver measurable returns on investment for financial institutions.

USE CASE

Mortgage processing is painfully slow and expensive. Intuitech's AI Agent automatically reviews mortgage applications in minutes, not hours or days. It scans documents, validates compliance, and manages communications, while keeping humans in control. This cuts time-to-cash to 3 days only.



VERTICAL
LENDING & CREDIT



TARGET
BANKS AND INSURANCE COMPANIES SEEKING TO AUTOMATE THEIR COMPLEX, UNSTRUCTURED WORKFLOWS WHILE INTEGRATING WITH THEIR EXISTING ENTERPRISE SYSTEMS



STAGE
SERIES A

YOUNITED



ABOUT

Younited delivers instant credit decisions and seamless experiences. Offering up to €50,000 over 84 months and rated 4.9/5 on Trustpilot, it is a Certified B Corp, a pioneer in Portugal, registered with Banco de Portugal (IF 3574), and drives innovation with retail, telecom and banking partners.

USE CASE

Fully committed to responsible lending, Younited empowers Portuguese households with 100% online, accessible financing to achieve financial well-being. It also partners with leading retail, telecom and banking players, powering next-generation financial experiences and enriched offerings.



VERTICAL
LENDING & CREDIT



TARGET
LEADING RETAIL, TELECOM AND BANKING COMPANIES



STAGE
IPO OR ACQUIRED

pilotin



ABOUT

PilotIn is a B2B platform that processes and enriches Open Finance data, enabling banks, fintechs, and companies to onboard Brazilian clients (B2C/B2B) faster, assess risk, meet compliance needs, and deliver tailored financial products through a secure, consent-based data infrastructure.

USE CASE

A Portuguese company uses PilotIn to access Brazilian clients' Open Finance data, verify income and spending behavior, and automate risk analysis. This approach speeds up onboarding, reduces operational risk, ensures regulatory compliance, and delivers highly customized financial offers.



VERTICAL
LENDING & CREDIT



TARGET
BANKS, FINTECHS, AND COMPANIES IN PORTUGAL AND EUROPE SEEKING TO ONBOARD BRAZILIAN INDIVIDUALS OR SMES, ASSESS RISK, AND OFFER TAILORED FINANCIAL PRODUCTS USING OPEN FINANCE DATA.



STAGE
SEED



ABOUT

iCapital is a global fintech company offering seamless access to private markets. Its end-to-end tech empowers advisors and managers with tools for onboarding, compliance, reporting, and portfolio management - boosting efficiency, transparency, and scalability.

USE CASE

Through its partnership with LGT, iCapital launched a platform that digitizes the full alternative investment lifecycle. Integrated into LGT's systems, it boosts efficiency, transparency, and scalability—enhancing the advisor-client experience globally.



VERTICAL
WEALTH MANAGEMENT & ESG



TARGET
WEALTH MANAGERS, ADVISORS, FAMILY OFFICES, BANKS, AND INSTITUTIONS GLOBALLY



STAGE
SERIES D



ABOUT

Unify Giving is a digital platform enabling direct donations to individuals experiencing homelessness. It partners with verified charities to ensure 100% of funds reach recipients through a cashless, transparent system – restoring trust and scaling globally.

USE CASE

A user opens the app, selects a verified beneficiary, and donates directly. The recipient accesses funds via a prepaid, restricted-use card, redeemable for essentials like food, clothing, and services – eliminating the need for cash and aligning with donor intent.



VERTICAL
WEALTH MANAGEMENT & ESG



TARGET
SOCIALLY CONSCIOUS INDIVIDUALS AND ORGANISATIONS



STAGE
PRE-SEED



ABOUT

PaynoPain is a fintech specialized in secure and innovative payment solutions that simplify financial management for companies across multiple sectors. Its technology combines speed, scalability, and compliance to optimize payment and collection experiences.

USE CASE

E-commerce stores can integrate PaynoPain's gateway to accept card payments, Bizum, and digital wallets with secure, real-time processing. This solution increases conversion rates, ensures reliability, and adapts to evolving customer payment preferences.



VERTICAL
PAYMENTS & MONEY TRANSFERS



TARGET
SMES, FREELANCERS, E-COMMERCE BUSINESSES, MARKETPLACES, HOSPITALITY, TOURISM, AND RESTAURANT COMPANIES



STAGE
SERIES C



ABOUT

myPOS is an innovative fintech company serving small and medium sized business clients across the European Economic Area,Switzerland and the UK. It provides easy and convenient online, in-store and on app payment solutions for more than 250 000 businesses in over 30 European countries.

USE CASE

The myPOS platform gives micro businesses and SMEs everything they need to accept payments and manage various aspects of their business, including selling remotely, speeding up cash flow and using e-commerce. Also offers solutions for Vending, Parking and other Unattended sectors.



VERTICAL
PAYMENTS & MONEY TRANSFERS



TARGET
MICRO, SMALL AND MEDIUM BUSINESSES GENERATING TPV > 10.000 PER MONTH, AMONG ALL VERTICALS PRIORITIZING FOOD & BEVERAGE, RETAIL, HEALTH & BEAUTY AND TRANSPORTATION



STAGE
IPO OR AQUIRED



ABOUT

Wall ID helps ecommerce merchants boost profit margins by 6%. This is the only Shopify-approved pay-by-bank solution available in the UK. Wall ID redefines the security of ID and payment data through open banking data and AI-personalised promotional offers.

USE CASE

Adoption of open banking among consumers surpasses that among Ecommerce merchants. Wall ID offers quick, fully automated end-to-end checkout even for first-time buyers. Simply approve the payment in your banking app, and enjoy your personalised promo offer at the moment of payment



VERTICAL
PAYMENTS & MONEY
TRANSFERS



TARGET
SHOPIFY ECOMMERCE STORES IN THE EU
AND UK, WITH KEY FOCUS ON SHOPIFY
PLUS STORES



STAGE
SEED



ABOUT

Xelio is an banking protocol, wallet and payment platform enabling millions of underbanked users in Africa to send, receive, and store digital assets via phone numbers. It provides instant, low cost transactions, cross border remittances, and seamless banking anywhere.

USE CASE

Xelio enables workers and families in rural or underbanked regions to send and receive money using only a phone number. Users can perform instant cross-border remittances, pay service providers, and manage digital assets without requiring internet access or traditional bank accounts.



VERTICAL
PAYMENTS & MONEY
TRANSFERS



TARGET
UNDERBANKED INDIVIDUALS, GIG
WORKERS, AND FAMILIES IN EMERGING
MARKETS WHO NEED LOW-COST, INSTANT,
AND ACCESSIBLE DIGITAL PAYMENTS VIA
SMS



STAGE
PRE-SEED



ABOUT

Veridas is a global leader in biometric identity verification. Active in 25+ countries and processing 7M+ monthly checks, it delivers end-to-end digital identity solutions that combine security, compliance, and innovation for highly regulated sectors.

USE CASE

Top Portuguese and European banks use Veridas' biometric verification to deliver 100% digital onboarding. Customers open accounts in seconds with document and facial recognition, ensuring regulatory compliance, boosting user experience, and preventing identity fraud.



VERTICAL
CYBERSECURITY



TARGET
BANKS, FINTECHS, INSURERS, TELCOS
AND PUBLIC INSTITUTIONS



STAGE
SERIES B



ABOUT

Saffe AI is an AI facial recognition, liveness detection, and anti-fraud provider enabling secure transaction authentication. The system protects financial institutions, fintechs, and IDtechs from fraud while ensuring fast, safe, and privacy-focused operations.

USE CASE

Saffe AI is an AI facial recognition, liveness detection, and anti-fraud provider enabling secure transaction authentication. The system protects financial institutions, fintechs, and IDtechs from fraud while ensuring fast, safe, and privacy-focused operations.



VERTICAL
CYBERSECURITY



TARGET
FINANCIAL INSTITUTIONS,
FINTECHS, AND IDTECHS



STAGE
SEED

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Neither do we.

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