TAG | FinTech
Technology Association of Georgia


# 2025

# THE STATE OF GEORGIA'S FINTECH ECOSYSTEM



## FUELING THE FIN IN FINTECH


TAG 25 Years of Innovation

## Authors:

**Dave Abouchar** leads new fintech partnerships at Candescent (fka NCR Voyix's Digital Banking division). With a deep history in Financial Services, Dave has held senior roles companies ranging from startups to Fortune 500 giants.

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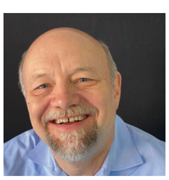
**Jonathan Godbey** is an Associate Clinical Professor of Finance at Georgia State University. He teaches the Foundations of FinTech course for the Georgia FinTech Academy.

**Kristina Jensen** recently accepted a position with AT&T, where she continues to leverage her expertise in analytics and digital solutions. Previously, she held leadership roles at DialMyApp, AT&T, Cox Communications, and BellSouth.



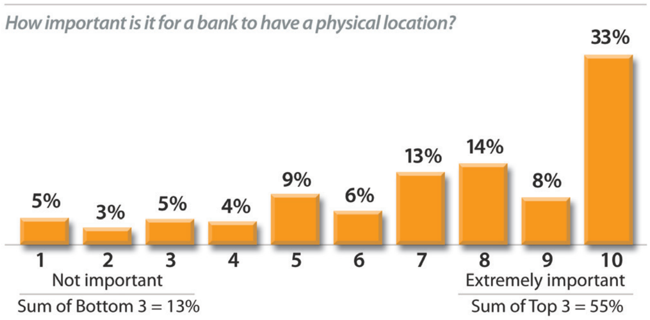
**Glen Sarvady** Managing Principal of payments strategy firm 154 Advisors, is a 25-year veteran of Atlanta's fintech community including leadership roles at CheckFree (now Fiserv), McKinsey and Deluxe. He works closely with credit unions, community banks and fintechs.

TAG | FinTech

"Fintech" is a mash-up of two key words. For the Technology Association of Georgia's annual report on the status of Georgia's thriving fintech ecosystem, this year we chose to shine a light on the sometimes underappreciated first half of the term, delving into the unique concerns facing financial institutions and how fintechs can help address them.

Our ecosystem map documents more than 260 fintech companies operating in the state. This number is constantly growing, thanks to an impressive pipeline of energetic entrepreneurs and the continued support of an engaged angel investor and venture capital community.

***Contrary to popular belief, most US consumers still value physical branch locations***




*Source: TAG Fintech/Georgia Fintech Academy Consumer Banking Survey*

These typically technology-first companies span a wide array of sizes and product types; one common bond is their need for go-to-market strategies to deliver financial services to end customers- whether consumers or businesses.

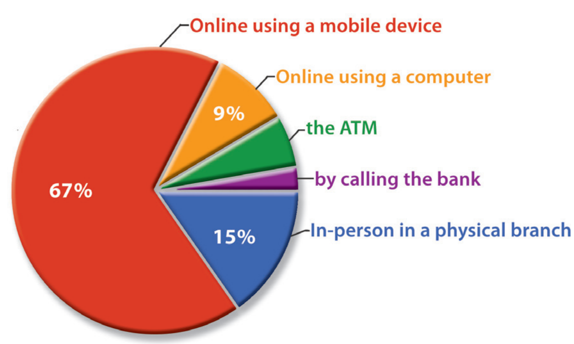
Increasingly, fintechs are concluding that financial institutions are a highly effective channel to reach these customers- whether as partners or service providers. Banks and credit unions need support in modernizing their tech stacks and product offering. Financial institutions provide the majority of revenue for many fintech companies.

As a new feature of this year's report, TAG's Fintech Society collaborated with the Georgia Fintech Academy to conduct a survey of 1,600+ consumers to better understand their banking attitudes. Our sample includes 900+ responses from Generation Z consumers, generating insights into a cohort of heightened interest to financial services firms. Our research reveals several key takeaways, challenging some commonly held perceptions while confirming others. For instance:

- More than two-thirds of consumers are "mobile-first," reporting that they primarily engage with their FI through a mobile device.
- Contrary to the prevailing narrative, a solid majority of consumers continue to place importance on their FI having a physical location.
- Perhaps most surprisingly, *Generation Z's attitudes are not materially different from the population as a whole*. Even if Gen Z customers seldom visit branches, they seem to value the availability of in-person support should the need arise.

Overall, customers are seeking a blend of modern digital tools and personalized, responsive service to enhance their banking experience. Such information is highly valuable to fintechs, whether in tailoring consumer direct strategies or better understanding bank/credit union pain points in order to address their needs as customers.

***Most US consumers, across all age groups, are "mobile-first" banking customers***



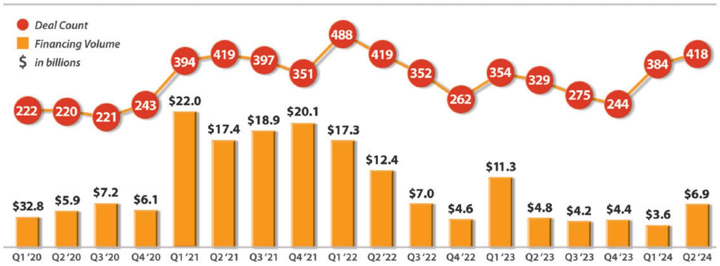

*Source: TAG Fintech/Georgia Fintech Academy Consumer Banking Survey*

Our full report also draws from credible outside research to illuminate other important factors. For instance:

- The Atlanta Fed confirms that the solid majority of US consumer payments are made by debit/credit card- a channel in which Georgia fintechs play a dominant role. Nonetheless, cash remains the most widely used payment vehicle. According to Atlanta Fed research, 87% of consumers make a cash payment in a typical 30-day period, compared to 73% and 67% for credit and debit cards, respectively.

- Data from FT Partners documents the decline in investment dollars flowing into fintechs compared to an overheated 2021-22 period marked by ultra-low interest rates and a "grow at all costs" playbook. Rather than collapsing, however, the market has largely stabilized at levels in line with 2019- 20. Moreover, the number of financing deals has

*Investment in US fintechs returned to historical levels after heavy 2021-22 inflows. The number of deals, meanwhile, has remained fairly steady.*




Source: FT Partners Proprietary Transaction Database — FT PARTNERS • FINTECH INSIGHTS

*Although most consumer transactions are made by credit/debit card, cash is still used by the greatest share of Americans.*

*% of consumers having used a payment type in the past 30 days*


*Source: Federal Reserve Bank of Atlanta, 2023 Survey and Diary of Consumer Payment Choice.*

remained relatively steady throughout- implying that the perception of a "fintech funding winter" was driven by the absence of super-sized funding rounds for late-stage startups as well as lower valuations.

## About the Survey

TAG's Fintech Society, with input from the Independent Community Bankers Association, designed a survey to explore US consumers' banking behaviors and attitudes. Students from the Georgia Fintech Academy recruited 1,633 individuals to complete the survey across June and July 2024. Students analyzed the results as part of a classroom project; industry leaders from TAG Fintech performed additional analysis.

By design, our population oversampled Generation Z consumers (born 1995-2012) in order to emphasize insights from this key demographic. We also obtained meaningful samples of 110-330 responses from each of the following groups: Baby Boomers (born 1946-64), Generation X (1965-79) and Millennials (1980-94).

Significant additional detail will be shared in October as part of TAG's annual Georgia Fintech Ecosystem Report. Plans are underway for future surveys; we welcome industry input.

# The Rise of AI- A Real Transformation Play for Banks and Credit Unions

*By Abhinav Vij*
*Co-Founder, Sirius AI*

Data analytics and machine learning have been integral to the financial services industry for over two decades, transforming key domains such as marketing, sales, credit underwriting, fraud detection, customer retention, process automation and pricing. These technologies have consistently delivered value, enabling efficiency, precision, and growth.

While large language models (LLMs) have been in development for years, their capabilities went mainstream in late 2022 with the launch of ChatGPT, ushering in a new era of financial services transformation through Generative AI.

By Sirius AI's estimates, **Generative AI will impact 70% of financial services use cases within the next two years.**

For 20% of use cases Generative AI now tackles previously unaddressed workflows, solving challenges previously constrained by ROI or technical limitations from Traditional(Core) AI.

The adoption of AI in banking and credit unions started with Traditional (Core) AI used to transforming functions such as risk management, customer acquisition, cross-selling, and operations. Generative AI follows a more focused path, that addresses narrow, well-defined workflows rather than complete functional overhauls as of now.

This measured approach recommended by Sirius AI reflects the deliberate strategies of financial institutions, driven by two factors:

1. **Experimentation to Balance Risk and Return**: Banks and credit unions are piloting Generative AI in specific use cases to assess impact and minimize risks before expanding adoption.
2. **Agent-Based Deployment**: Generative AI is used to process complex data, generate insights, and provide tailored outputs. This requires fine-tuning models with proprietary data to align with the unique knowledge and processes of each institution.

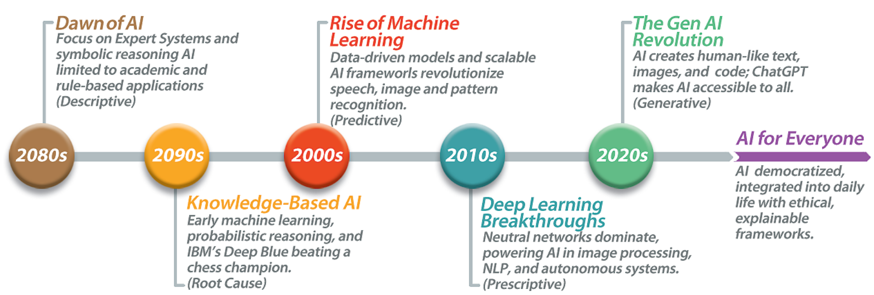
While initial applications have been domain-specific, early successes pave the way for broader adoption. For example, a New York-based bank used Generative AI to analyze transaction data and generate actionable insights for senior executives, cutting analysis time from days to minutes.

### Key Components for Success

The success of Generative AI deployments in financial services depends on three critical components:

1. **Proprietary Data**: Leveraging internal, high-value data is essential for creating differentiated AI capabilities that drive bottom-line value.
2. **Advanced Models**: Access to sophisticated AI tools from providers like OpenAI and Meta enables seamless integration into workflows and allows the models to evolve with the underlying technology.
3. **Structured Data Enablement**: Access to well-organized and actionable data, whether through internal systems or fintech partnerships, accelerates the adoption of AI initiatives, helping financial institutions implement use cases more efficiently.

Evaluate how you want to leverage pre-packaged solutions vs developing custom systems or integrating third-party tools, the focus remains on balancing impact, speed, and cost.




## Transforming Functions – Where AI is Being Deployed

Generative AI transforms financial services through highly domain-specific workflows that change how tasks are executed and insights consumed.

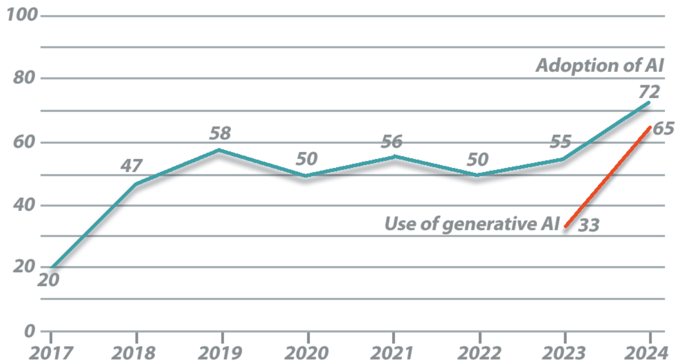
For instance, front office employees benefit from dynamically generated insights tailored to specific problems they face, delivered in visual, conversational formats. Similarly, data and technology teams experience greater productivity as

Generative AI reduces the burden of custom data and insight requests.

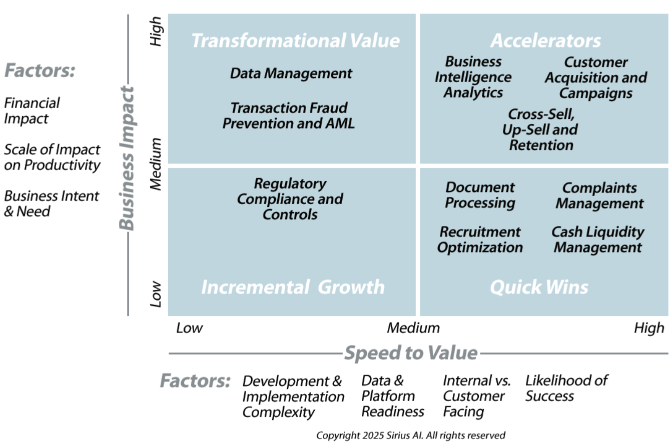
### From Tasks to Agent-Based Workflows

Generative AI evolves from handling individual tasks to **agent-based deployments**, where an orchestrator AI coordinates workflows across specialized models, APIs, and processes.

*Organizations that have adopted AI in at least 1 business function,[1] % of respondents*




*Business Impact and Speed to Value*




Generative AI's ability to orchestrate workflows and deliver actionable insights is revolutionizing how financial institutions operate, driving innovation and efficiency across workflows.

## Making AI Actionable: How to get Started?

Success with AI begins with identifying and prioritizing use cases based on two key factors: **Business Impact and Speed to Value**.

In our experience, some of the most impactful use cases end up being Accelerators or Quick wins but the priority is very specific for every Bank or Credit Union.

Evaluation Framework recommended by Sirius AI:

1. **Align AI with Organizational Priorities**: Start with brainstorming and prioritizing AI use cases that align with strategic objectives. Misaligned implementations often become experiments without meaningful traction.
2. **Leverage Expertise**: Consider accelerators like external partnerships or fintech solutions to build the foundation and train internal teams. Starting internally without expertise can slow progress and dilute results.
3. **Adopt a Full-Stack Approach**: Generative AI alone isn't the solution. High performing financial institutions use a mix of data science, machine learning, automation, and Gen AI to address diverse challenges effectively.

*SiriusAI provides financial institutions, payments companies, and Fintechs with AI Consulting and development of measurable outcomes with AI Solutions. SiriusAI is proud to serve multiple banks, fintechs, and other institutions across Georgia. Learn more at www.SiriusAI.com/*

## The “Death of the Branch” is Mostly Overstated

It’s become conventional wisdom that no one goes to bank branches anymore- particularly customers under the age of 40- and that branches are rapidly joining rotary phones and VCRs as relics of bygone eras. There’s a problem with that storyline, though- a closer look at the data reveals a more nuanced picture.

According to Bancography’s analysis of Georgia bank branch counts over 20 years, Georgia reached an all-time high of 5,250 branches in 2008, coinciding with the start of the Great Recession. Since then Georgia has lost 15% of its branches- an average of 47 per year- leaving 4,495 as of year-end 2024. The greatest declines occurred as part of COVID’s upheaval (2021-22) and also in 2017. Since then, net branch losses have slowed to their lowest figures since 2009.

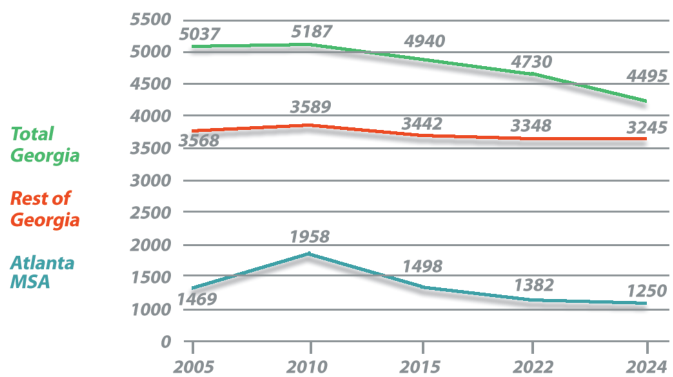
A more granular breakdown highlights some different trends. Over the past decade credit unions have actually *added* six branches, while banks shed 500. The lost branches are evenly split between Metro Atlanta and the rest of the state. Given that 72% of Georgia branches are located outside Metro Atlanta this means ATL’s rate of decline has been more than twice as high (17% vs. 6%). This is hardly comforting for those in remote communities left with long drives to their nearest branch, however.

Slicing the data another way, roughly 80% of closures since 2014 have come from Georgia’s top ten nameplates (by deposit share). This reflects well on Georgia’s community banks, which have contracted by less than three percent of their branches over the past decade.

It’s worth noting that branches are being opened as well as closed- Georgia has averaged 50 new branches over the past seven years, even in the COVID years marked by the highest number of closures.

*Data courtesy of www.bancography.com, whose 2025 Industry Outlook is now available at https://bancography.com/outlook2025/*

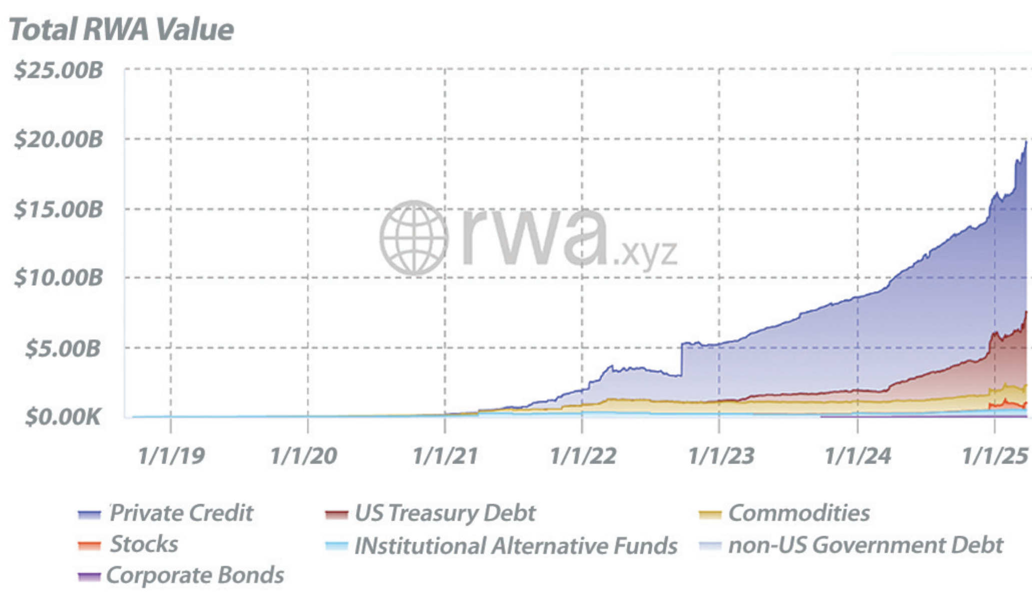
**Number of Georgia Bank/Credit Union Branches**



# Three Digital Asset Forces Driving Significant Changes in Traditional Finance

*By Tony Erwin*

The constant stream of digital asset news can be overwhelming. Distilling this activity to what truly matters provides crucial insight into the industry's future. I see three "forces" rapidly developing and gathering steam in 2025. I call them "forces" because they are forcing traditional financial organizations and enterprises alike to take a hard look at what is coming and driving change in how they do business. These forces are treasury management, tokenization of real-world assets (RWA), and stablecoin and central bank digital currency advancements.




A treasury-backed token, such as those from Ondo Finance, is a digital representation of a U.S. Treasury bill typically backed 1:1 by a pool of U.S. T-Bills and USD. There are already over $5.2B of tokenized US treasuries and their use is growing rapidly. The growing popularity of this offering is due to liquidity management, participation in DeFi (Decentralized Finance), plus instant 24/7 redeemability and access to the funds. Players in this space include Blackrock, Franklin Templeton, Mountain, Ondo, and OpenEden, among others. This is effectively like getting access to a savings account on a blockchain offering higher yields and more flexible investment options but backed by US Treasuries.

The second force, RWA tokenization, is the technology that allows the creation of a digital representation of a physical asset such as US Treasuries, real estate, precious metals, stocks and bonds. This digital representation can then be made available on a blockchain and used for trading, as leverage, earning yield in DeFi, and more. According to Citi, "Tokenization is expected to grow by a factor of 80x in private markets and reach up to almost $4 trillion in value by 2030." The chart above displays the rapid growth in recent years. This enormous demand is being driven by the 24/7 availability on-chain, composability, access to global liquidity, and transparency. In a recent report about tokenized financial assets, McKinsey & Company said, "Adoption is not yet widespread, but financial institutions with blockchain capabilities in place will have a strategic advantage."

The final force to discuss is the activity around the globe regarding Central Bank Digital Currencies (CBDCs) and stablecoins. Virtually every major central bank in the world is exploring a CBDC. The Bank for International Settlements (BIS), based in Switzerland and owned by the world's 63 largest central banks, refers to itself as "a bank for central banks." The BIS is actively working on multiple projects for "next-generation financial infrastructures", including CBDCs, in order to "respond to the technological innovation that is rapidly transforming the financial landscape".

All three of these changes mentioned will undoubtedly bring tremendous shifts in how traditional finance works today and what we think of as "money." Financial institutions and enterprises alike should be looking at each of these forces and determining where and how their organization may need to respond.

*Tony Erwin is the State of Georgia Representative for the U.S. Blockchain Coalition (USBC) and an ambassador for the Global Blockchain Business Council (GBBC).*

# Why TTV Capital Invested in a B2B Stablecoin Company

*By Neil Kapur, TTV Capital*

Our investment approach at TTV has always been one of "inductive reasoning." We work to identify a problem first through observable events, then search for founders who are building applications that leverage emerging technologies to solve the problem. We've seen the biggest opportunities when new technologies become relevant to a specific problem, rather than trying to fit a technology into the business model because it's trendy.

The complex and lengthy settlement time for cross-border payments has long been a challenge for consumers and businesses alike. For decades, sending payments internationally required utilizing a service like Western Union or MoneyGram to move funds, which is costly and takes days to settle, with many humans in the loop. Service providers like PayPal, Wise, and Payoneer are able to hold local balances, which speeds up the process but comes with hefty fees for each transaction.

In announcing his company's $1 billion acquisition of stablecoin platform Bridge last fall, Stripe CEO Patrick Collison predicted that "businesses around the world will benefit from significant speed, coverage, and cost improvements" from the use of stablecoins. Bridge's founder Zach Abrams envisions stablecoins becoming "a core, global, regulated payment platform."

Bridge – along with other startups that are using stablecoins to settle international payments, like TTV portfolio company Higlobe – are disruptors turning the current fee-based model on its head. Since stablecoin settlement takes seconds and costs cents (or even fractions of a cent), the entire paradigm for international payments becomes ripe for reinvention. Companies leveraging stablecoin infrastructure no longer need to rely on transaction-oriented fees to cover the high cost of moving funds; instead, an entirely new monetization approach is suddenly economically viable – for example, charging a monthly or annual subscription fee to send potentially unlimited transfers.

This framework is likely another reason why Bridge was appealing to Stripe; incumbents recognize the need to adapt, but many are unable or unwilling to do so if it cannibalizes their current business model. Stripe sees where the industry is headed and is positioning its business for the future.

Higlobe was founded in 2020 with a vision to move the world's money instantly and at no cost. To make that vision a reality, Higlobe has built unique infrastructure; the company has relationships with banks to take payments in fiat currency, settle with stablecoin, then disburse through local bank or card partners. The company's proprietary network enables real-time global settlement at effectively zero cost.

Higlobe's laser focus on global B2B payments is an important differentiator. This vision led us to make our initial investment in February 2022. Today, Higlobe remains the only stablecoin payments platform focused exclusively on serving mainstream professionals and businesses.

In addition to its proprietary network, Higlobe stands out for its enterprise-grade security and regulatory compliance. The company is registered as a Money Services Business (MSB) and is regulated by the U.S. Treasury Department's FinCEN. Higlobe uses USDC to settle transactions, which holds itself to accountability and transparency with regard to reserves. It is our understanding that Higlobe is the only stablecoin player with SOC 2 Type II certification.

***TTV Capital's Eight Fintech Unicorn Investments To Date***

| | |
|---|---|
| Bill | **Greenlight** |
| **Cardlytics** | MX |
| **Featurespace** | SmartAsset |
| Greendot | TaxBit |

*__Green__ denotes Georgia-based companies*

Higlobe may be TTV's first stablecoin investment, but it likely won't be our last. As we've seen with the internet, cloud, mobile, and now Generative AI, enabling technologies have the potential to turn specific, complex problems into massive market opportunities.

*Neil Kapur is a Partner at TTV Capital, where he focuses on early-stage investments. Since its founding in 2000, Atlanta-based TTV Capital has invested $750M+ in more than 100 early-stage fintech companies across six funds.*

# Georgia's Thriving and Constantly Evolving Fintech Ecosystem

## Private Fintech Companies

Aiazing
Alogent
Appraisal Bureau
Apptega
Aptys
Aquina Health
Arbo
Arcanum
Arcum
Auditocity
Aurora Payments
Avivatech
BabyFever
Bank of America Merchant Services
Bank Shot
Benchmark Technology Group
Believ AI
Better Forecasting
Bitcoin Depot
BitMinutes
BitPay
BlinkSky
Blue Penguin
Bluefin Payment Systems
Brightwell Payments
Buckle
bZx
CampBX
Candescent
CAN Capital
Cantaloupe
Capital on Tap
CardSystems Solutions
Carputty
Castles Technology
CATALIS
Catbird
CeloPay
Charityvest
Cinc Systems
Cloverly
Codoxo
Coinwallet
ConnexPay
Construction Check
CoreCard Software
Corlytics
Corserv
Curae
CypherFace
DataSeers
DefenseStorm
Defer Ally
Defynance
Delta Data Software
DialMyApp
Digilence
Digital Opportunities Group
Ditch
Drum Technologies
eBanqo
Econocheck
eCredable
EnrichHER
Entersekt
Epoc Harvest
eStreamly
eVance Processing
FactorCloud
Featurespace
FI Navigator
FilmHedge
Finastra
Fincast
Findevor
FINEOS
Finosec
FinQuery
FINSYNC
Finwello
First Performance Global
FirstView
Fold
FormFree
FSS Technologies
Funding University
Gabriel Money
GHX
goEBT
Good Agriculture
GoProcure
Gravy
Green Payment Processing
Greenlight Financial Technology
GreenSky
Greenwood
GroundFloor
Guap Coin
H2cryptO
Hive Financial Systems
iCoreConnect
IDology
iLumen
InComm
Infinite Giving
Ingo Money
Instant Financial
InsurAware
Intellekt
International Payments Processing
IPC Systems
Ivy Lender
Jootal
Keep Financial
KyckGlobal
Layr
Lazlo
Ledgible
Lending Science
LendingPoint
MapZot AI
MassPay
MAXEX
MaxRewards
Medxoom
MerchantE
MeridianLink
MessageGears
MicroBilt
Momnt Technologies
myFloc
Nasdaq eVestment
Nectar
NetRoadshow
Neuravest
nFront Security
Novae

NOW
Nxt Moves
Oceanviews AI
Octave
OmegaFi
Orion
Oversight Systems
P2PCash
ParkMobile
Patientco
PayDN
Payrix
Payroc
Payscape
PaySett
Pidgin
Pindrop
Polygon.io
PPRO
PrimeRevenue
Prolific Banking
ProText
Purchasing Power
Pull Logic
Rainbook
Rainforest
Relay Payments
Revel Systems
Rialtic
Roadie
RoadSync
Safe Systems
Safely
SAI Global US
SavaPay
Secure Bancard
Securegive
Sionic
SmartPath
Sobi Analytics
Softgiving
Splitit
Springbot
Stance (Aegis LLC)
Stax
Steady
Strategic Link
Studious Solutions
Sunday
Swipe Credit
Systems & Methods Inc. (SMI)
Tax Closure
TaxSlayer
Telrock
TermStreet
Tern
Thanks Again
TIFIN Wealth
TmrO
TransacXion Technologies
Transend Financial
Trusted Sale
Uberfi
UL
Unscrambl
Urjanet
Vanco Payment Solutions
Verdata
Verde International
Vericast
VeriCheck (VCI)
Verifacto
Verifone
VerticeAI
Vesta
Viking Cloud
Vital4
VIVA Finance
Voyatek
VSoft
Wayflyer
Wealth Migrate
Worldnet Payments
Worldpay
Yellow Card
Yonga Tech
Zurly

## Public Fintech Companies

ACI Worldwide (NASDAQ: ACIW)
ADP (NASDAQ: ADP)
American Express (NYSE: AXP) (includes Kabbage)
Atlanticus Holdings (NASDAQ: ATLC)
Bakkt BTC (USD) (NYSE: BKKT)
Block (NYSE: SQ) (Includes CashApp)
Bottomline Technologies (NASDAQ: EPAY)
Cardlytics (NASDAQ: CDLX)
CoreLogic (NYSE: CLGX)
CorPay (NYSE: FLT)
Deluxe (NYSE: DLX)
Ebix (NASDAQ: EBIX)
Equifax (NYSE: EFX)
EVO Payments Inc (NASDAQ: EVOP)
FIS (NYSE: FIS) ((includes 45% stake in Worldpay)
Fiserv (NASDAQ: FISV)
Global Payments (NYSE:GPN)
InterContinental Exchange (NYSE: ICE)
Invesco (NYSE: IVZ)
IOU Financial (CVE: IOU)
Jack Henry & Associates, Inc. (NASDAQ: JKHY)
LexisNexis Risk Solutions (NASDAQ: RELX)
Morgan Stanley (NYSE: MS) (includes E*Trade)
nCino (NASDAQ: NCNO)
NCR Atleos (NYSE: NATL)
NCR Voyix (NYSE: VYX)
Paya (NASDAQ: PAYA)
Priority Technology Holdings, Inc. (NASDAQ: PRTH)
Q2 (Gro Solutions) (NYSE: QTWO)
Repay Holdings (NASDAQ: RPAY)
Synchrony Financial (NYSE: SYF)
Transunion (NYSE: TRU)
TrustStamp (NASDAQ: IDAI)
U.S. Bancorp (NYSE:USB) (includes Elavon)
VISA (NYSE:V)
Worldline (OTCMKTS: WRDLY) (includes Ingenico)

This is a crowdsourced initiative; if you aware of Georgia companies not on our list reach out with details.

Find more information on these companies and ongoing updates at: https://www.tagonline.org/societies/fintech/fintech-companies/

## Georgia's Thriving and Constantly Evolving Fintech Ecosystem

Mergers & Acquisitions from 2022 to 2024

### 2024

- NCR Voyix sold its digital banking business, which was named Candescent, to Veritas Capital for $2.4 billion. Canapi Ventures subsequently made an additional investment into Candescent.
- Visa acquires Featurespace for an undisclosed sum (Featurespace had been identified as a "Unicorn," implying a valuation of over $1 billion)

### 2023

- Momnt raises $15 million in equity capital
- OneTrust secures $150 million investment led by Generation Investment Management
- Rainforest secured $11.75 million in seed funding, including $8.5 million equity
- NCR completed its split into two public companies, NCR Atleos (ATM-focused) and NCR Voyix (Digital Commerce-focused)
- SplitIt secures a $50 million investment from Motive Partners
- TTV Capital closed its sixth fund at $250 million, reflecting a $100 million oversubscription
- Greenwood acquires Kinly and The Gathering Spot
- NOW Corp launched a $225 million credit facility, backed by Goldman Sachs and the Urban Investment Group
- Goldman Sachs sells GreenSky to a consortium led by investment firm Sixth Street
- Intercontinental Exchange (ICE) bought Black Knight for $12 billion, rebrands the unit to Dark Matter Technologies
- FIS sold a controlling interest in Worldplay to private equity firm GTCR in a transaction valued at $18 billion (with FIS retaining a 45% non-controlling stake in Worldpay)
- Fleetcor bought Mina EV Charging

Venture capital, IPO and spinoff transactions

Mergers and acquisitions

Visit https://www.tagonline.org/societies/fintech/mergers-and-acquisitions/ for transactions from 2021 and prior, plus the latest updates

## 2022

- Bakkt acquires Apex Crypto LLC for up to $200 million (combined cash and stock)
- ConnexPay received a $110 million investment led by FTV Capital
- Global Payments agrees to acquire EVO Payments for $4 billion
- Global Payments sold the consumer portion of its Netspend business to Searchlight Capital
- Urjanet is acquired by Arcadia for an undisclosed amount
- DefenseStorm completed a $15M Series C raise led by JAM FINTOP
- Ledgible raises $20 million in Series A funding from investors including EJF Capital, TTV Capital and Thomson Reuters Ventures
- Keep Financial raises $9 million seed round led by Andreessen Horowitz
- FilmHedge closes $100 million in debt financing
- Intercontinental Exchange announces plan to acquire Black Knight for $13.1 billion
- FIS acquires Payrix for an undisclosed sum
- nCino acquires SimpleNexus for about $270 million
- Merchant e-Solutions is acquired by Integrum Holdings from Cielo for $290 million
- Groundfloor announces $118 million in investments from Medipower and a large number of individual investors
- Verdata raises $3 million in seed funding
- Wayflyer raises $150m in Series B financing co-led by DST Global and QED Investors
- REPAY acquires Payix for up to $95 million
- TrustStamp (NASDAQ: IDAI)

## Follow the Money – Building a Thriving Payments Banking Practice in Georgia

*By Nathan Ottinger*

Every business needs a solid corporate banking relationship. For those in the Payments/Fintech industry, where moving money and financial data is the core business, a banking partner's expertise and transaction reliability are of even greater importance. For this very reason, Georgia Banking Company (GBC) decided to build its payments and technology banking practice in Georgia.

GBC's investment thesis in building out its payments practice focused on three key business drivers: access to talent, access to clients, and access to decision-makers. The payments business at GBC could not have been built and scaled without access to a deep pool of banking, risk management, payments operations, and compliance experts. Our clients require such expertise to support their unique business requirements. The local talent available to GBC has the requisite experience and possesses skills that are as unique as they are essential in the payments banking world. These capabilities have allowed GBC to scale from $600 million to $2.4 billion in assets over the past four years.

Georgia is well known for its global payments prowess, with large corporate names such as Global Payments, Fiserv, Equifax, and Corpay. Equally important for a $2.4 billion asset-sized bank like GBC are the hundreds of emerging growth businesses like OnPay, Nxt-Moves, and Priority Payments that require payment transaction expertise to continue building their businesses.

A payments company's choice of a banking partner is a highly strategic decision. Ongoing access to bank decision-makers enhances clients' prospects for success. GBC is fortunate to be located geographically in the center of Georgia's payments environment, a landscape that will continue to drive growth for both Georgia Banking Company and its clients.

*Nathan Ottinger is President of Payments & Technology Banking at Georgia Banking Company. GeorgiaBanking.com | Member FDIC*

# Good Agriculture Wins Tenth Annual TAG Fintech Innovation Challenge

Good Agriculture, an Atlanta-based startup with a mission to help community farmers find new funding sources, manage their finances and reach more customers, won TAG FinTech's 2024 Innovation Challenge.

Co-Founder Alex Edquist accepted the $25,000 cash grant on the main stage of Fintech South following a pitch-off that also included finalists Better Forecasting and Ditch. Their business models were assessed by a panel of judges that included representatives from the City of Atlanta Mayor's Office, Truist Bank, TTV Capital,the Independent Community Bankers of America, and fast-growing Atlanta startup Momnt.

In a highly bifurcated farming industry, Good Agriculture focuses on supporting community farmers-essentially small businesses, often sole proprietors and/or family operations still keeping records on pen and paper in their "spare time." In such a scenario, even the task of gathering documentation to apply for credit can be overwhelming. In a highly regulated industry, the nuances of taxes and required filings are also daunting.

According to Edquist, the average age of a US farm owner is 59. Good Agriculture has first built traction with a younger generation of farmers, however, providing bookkeeping support as well as identifying available grant opportunities. Most small farms can be eligible for as many as 25 such programs.

Co-Founder Kirsten Simmons is herself a farmer, and also a data scientist- a dual threat in identifying pain points and opportunities to streamline administrative processes.

Soon after winning Innovation Challenge honors Good Agriculture closed $650,000 of pre-seed funding, and plans to pursue a seed round in 2025.


## Past TAG Fintech Innovation Challenge Winners:

2023 - Vertice AI
2022 - Arcum
2021 - Yunit
2020 - EnrichHer
2019 - StackFolio
2018 - Qoins
2017 - Truststamp
2016 - Split
2015 - DoubleNet Pay

# Georgia’s Financial Services Regulatory Landscape

*By Barry Hester*
*Counsel, Alston & Bird LLP*

Georgia’s financial services industry operates within a well-developed but evolving regulatory framework. The state’s history and promising future as a hub for technology services and payments make it an attractive choice for early-stage companies, established providers with aims to expand or establish a U.S. presence, and investors looking to draw on its talent pool and other resource advantages. Compliance requirements can impact such plans, and the financial services industry is among the most highly regulated in the U.S. Through a range of bank and non-bank charter and license types, and a flexible approach to regulated activities generally, the state boasts a friendly environment in which do to business from a regulatory perspective.

## Banking and Related Charters

Georgia is home to hundreds of state-chartered banks, credit unions, and similar institutions that are authorized to conduct deposit and related banking activities. The state’s banking regulators can also charter non-depository trust companies and other specialized institution types. Both state-chartered and federally chartered depository institutions benefit from laws that facilitate the conduct of banking business across state lines, an increasingly important consideration for mobile, digital, and other modern offerings. In addition to the state’s Department of Banking and Finance, Georgia’s depository institutions are commonly subject to supervision and regulation by a number of federal agencies such as the FDIC and OCC, most of which maintain regional or supervisory offices in Georgia. The Federal Reserve Bank of Atlanta continues to play a major role in the industry’s product and regulatory developments.

## Non-Bank Licensure

In addition to depository institutions, Georgia’s regulators administer a variety of non-bank licenses under applicable law, including money transmitters, check cashers, installment lenders, and mortgage brokers. These license types address specific forms of payments and lending activities and are usually less burdensome to acquire than a banking charter. Unlike most state and federal banking charters, however, these license types generally do not authorize interstate activity and are driven by the state in which a provider’s borrowers or other customers reside. In recent years, Conference of State Bank Supervisors (CSBS) and similar initiatives have taken steps to facilitate the conduct of multi-state payments or lending business by such licensees. For example, under these initiatives, a provider can submit certain common application elements to a central clearinghouse (the NMLS system) for concurrent review by regulators from multiple states. Georgia has been active in this area and has also taken steps to adopt model legislation that has resulted in some additional efficiency for non-bank licensees.

## Key Consumer Protection Laws

Major policy focal points reflected in Georgia’s financial services laws address customer protection matters, both from the standpoint of required disclosures intended to highlight applicable fees and other material terms, and from the perspective of the overall safety and soundness of the provider. These can apply differently to different types of providers but generally seek to ensure transparency and the protection of customer assets. For example, the state’s licensed money transmitters are required to meet minimum net worth and other solvency requirements. State regulators examine both bank and non-bank providers on a regular basis.

## Overlay of Federal Laws

Even if a Georgia institution is not FDIC- or National Credit Union Administration (NCUA)-insured, a variety of federal laws can apply to its activities, such as the Truth in Lending Act. The intersection of federal and state financial services regulations can be a complex matter, as illustrated by the U.S. Supreme Court’s decision earlier this year in Cantero v. Bank of America, N.A. In general, federal law takes priority in the event of a conflict but can often be supplemented by the standards of a more rigorous state law and in other circumstances.

## Considerations and Takeaways for Doing Fintech Business in Georgia

Partnerships between banks and non-banks, and the delivery of financial services generally, involve a variety of regulatory considerations. Chief among these are a particular partner’s authority to conduct regulated activities and the responsibilities of each partner for addressing applicable laws and regulations. Georgia’s framework for licensing and supervising its bank and non-bank financial institutions provides a relatively clear and business-forward environment for authorizing and allocating these activities and responsibilities.

# AML Compliance is a Two-Way Street

*By* ***Sarah Beth Felix*** *CAMS, M.F.S.*
*President | Palmera Consulting LLC*

Most people attribute the United States' status as a global leader in fintech startups to our entrepreneurial "land of opportunity" culture and robust venture capital markets. A less appreciated factor is likely our relatively nascent regulatory environment compared to other developed nations as well as smaller and emerging economies. As we've seen throughout 2023 and 2024, an unclear regulatory environment can breed innovation, but not necessarily responsible innovation. It shifts the regulatory burden onto hyper-regulated entities – bank partners – that serve as the on-ramp to the fintech's financial ecosystem. Without bank partners, there is no "fin" in fintech.

While many fintech advisors and agencies will point to a wide array of US regulations, they are typically speaking of state-level consumer or lending compliance. The majority of enforcement actions levied against banks, however, involve anti-money laundering (AML) and Bank Secrecy Act (BSA) sanctions compliance. This nuanced but critical aspect of any financial product must be at the center of any innovation. Instead, what we often see is a tangle of issues that wind up stifling financial inclusion and innovation. We've long struggled with most bankers "zoning out" as soon as someone starts talking about AML compliance.

Based on my 20+ year experience in the AML world, we are still seeing that most bankers don't give enough focus to AML compliance until it's too late. This leaves bank partners not asking the questions or requiring the right AML compliance framework for their fintech/BaaS clients. Fintechs, often with little to no AML regulatory oversight, rely on bank partners for this expertise and can develop a false sense of security.

It doesn't stop there. Many venture capital firms do not sufficiently review AML in their due diligence before investing in a fintech. There are many pain points encouraging innovation, but not an equal focus on a solution's associated AML and sanctions threats. Both of these aspects are inherent in the ideation process. It is a murky, muddy swamp of unclear expectations, outdated views of AML risks, and confusing regulations. As we saw in 2024's Synapse Banking as a Service fiasco, the ripple effect that can be detrimental to any fintech, at any stage – from original tech stack to IPO.

The bright side of this problem – while we wait for clear definitions and regulations pertaining to fintechs – is that the tech part of fintechs are best positioned to incorporate AML and sanctions compliance as early as they can in their tech stack. There are several benefits to this –

**1** It future proofs the fintech as regulatory expectations will most certainly catch up

**2** it establishes the fintech as the expert on the money laundering and sanctions threats pertaining to their particular products, generating market and investor confidence

**3** If a fintech is de-risked, it is better prepared to be onboarded by a bank partner because they the framework is appropriate for their specific threat matrix, not just a generic bank partner checklist

**4** For fintechs aiming to do business outside of the U.S., it prepares the company for what other countries – from Bahrain to Brazil – require from an AML perspective

**5** It demonstrates to investors that AML and sanctions compliance is a top priority for the fintech rather than an afterthought, which should streamline any fundraising round

Banks have a regulatory obligation to vet fintech partners. However fintechs should in return always, always vet bank partners. If a bank is not requiring much of a fintech, that is a sign of future de-risking risk. It's a sign that there will be regulatory criticism or orders that require that bank to tighten procedures, which often leads to jettisoning fintech relationships. This is where benefit #1 from that list really pays off- when fintechs invest resources into hiring in-house AML experts- rather than compliance generalists- roadblocks to growth can be avoided further down the road.

Innovation and fintechs thrive when there are long-term, stable relationships with bank partners – and both the fintech and the bank are pulling their own threat-specific weight.

*Sarah Beth Felix has over 20 years of experience in AML and sanctions with operational, audit and consulting roles, working with banks, payment firms, and global Fintechs.*

# The Rise of Blockchain in Metro Atlanta

***By Marlon Williams***

Metro Atlanta has long been recognized as a national hub for financial technology with global reach in payments and financial services processing. The city's fintech ecosystem has processed 300 billion payment transactions to date, employs over 42,500 people, and is home to six of the ten largest U.S. payment processing firms. Georgia's "Transaction Alley" is responsible for over two-thirds of U.S. card transactions, with 275 fintech companies generating billions in revenue. Beneath the surface of this fintech stronghold, another technological revolution is quietly taking root—blockchain, crypto and Web3.

Blockchain represents a shift in how we think about finance, data security, and digital ownership, and Atlanta is uniquely positioned to be a leader in this transformation.

Georgia's role in blockchain goes back further than some might realize. The city has already made its mark on the industry with notable contributions from pioneers like Jeff Garzik, a former Bitcoin core developer, and Morehouse graduate Shawn Wilkinson, the founder of Storj, one of the earliest decentralized storage platforms. Moreover, Atlanta is home to BitPay, a global leader in crypto payments, as well as firms like Bakkt, Bitcoin Depot and Yellowcard, further cementing its reputation as a crypto-friendly city. CleanSpark has added to Georgia's reputation as a key player in the space with its acquisition of five Bitcoin mining facilities- a significant investment that strengthens the state's position as a hub for sustainable blockchain practices, particularly in the realm of crypto mining.

The Atlanta Blockchain Center (ABC) has become a central force in this local blockchain movement. Since its establishment in February 2022, ABC has hosted over 125 events, offering free education and fostering community among blockchain enthusiasts, entrepreneurs, and investors. ABC's Immutable Founders initiative has incubated 27 diverse startups, providing a platform for underrepresented founders to thrive. Projects such as Fanfundr, Project Pi and Instarails have secured early-stage funding from ABC's parent company, Starter Labs, while others have been awarded technical grants to advance their blockchain initiatives. Meanwhile, ABC's Immutable Scholars program nurtures the next generation of blockchain leaders by providing students with scholarships and educational opportunities to engage with emerging technologies.

Through the Atlanta Web3 Alliance, and leaders like Jonathan King of Coinbase Ventures, the city is actively working to broaden blockchain's reach and impact. Collectively, these partnerships are fostering a dynamic and collaborative blockchain landscape in the city. Entrepreneurial activity is flourishing, from startups emerging through the Immutable Founders program to the vital contributions made by players like W3 Studio, KITT Labs, and 404 DAO in supporting infrastructure, creativity, and community governance. These initiatives are laying the groundwork for the next generation of financial and decentralized applications.

A significant milestone in blockchain advocacy within Georgia has been the rise of the Stand With Crypto initiative, spearheaded by Coinbase to support pro-crypto policies. The Georgia chapter, led by Ant Mathis, has played a pivotal role in driving conversations around blockchain regulation. Through efforts such as visits to Capitol Hill, Georgia's blockchain community has been actively contributing to national policy discussions, advocating for a balanced regulatory environment that fosters innovation while ensuring sustainable growth, thereby positioning the state as a leader in the blockchain space.

The convergence of blockchain and fintech in Metro Atlanta is creating a unique window of opportunity. Blockchain isn't just a disruptive force—it's a transformative one, with the power to redefine payment systems, enhance security, and unlock entirely new ways of managing financial data. For fintech leaders the opportunity is clear: by engaging with these innovations now, they can be part of shaping the future of finance and reaping the rewards of early adoption.

The time to act is now. Metro Atlanta is fast becoming a global leader in blockchain, crypto and Web3, and those who move quickly will be best positioned to benefit from the rapid evolution of these industries. Don't miss the chance to help drive this wave of innovation—waiting too long could mean watching the future unfold from the sidelines.

*Marlon Williams is Founder at the Atlanta Blockchain Center and Starter Labs*

## Driving Irish Investment in the USA, Enterprise Ireland  Opens an Atlanta Office

*By: Adam Rooney,*
*Trade Development Executive, Enterprise Ireland*

Enterprise Ireland, the Irish government's trade and innovation agency is intensifying its focus on driving investment in the USA by Irish companies. We are committed to supporting Irish companies across multiple sectors to invest and scale in the U.S. Supporting this agenda..

Enterprise Ireland are excited to announce the opening of our seventh US office, located at 999 Peachtree Street in Midtown Atlanta.. This expansion of our U.S. footprint and team underscores our unwavering dedication to increasing the economic value that Irish companies bring to the USA, reflecting the deepening economic ties between both nations.


We support nearly 950 Irish companies to invest and scale in the USA, and in the past 18 months alone, we have assisted more than 80 Irish companies in establishing new U.S. presences, bringing jobs, investment, and enhanced partnerships to American industry. With decades of investment in the USA, the top 10 Irish employers in the country employ over 116,000 American citizens and support tens of thousands of indirect jobs. Moreover, major Irish employers and manufacturers in the USA purchase billions of dollars' worth of U.S. raw materials, goods, and services annually, with plans for further expansion and investment, solidifying the U.S. as a critical destination for Irish companies and one of our most important international markets.

Our Atlanta expansion represents a strategic move to support our thriving Irish fintech ecosystem. Ireland has established itself as a world-class center for fintech excellence, generating €11 billion in exports – equivalent to 6.3% of our country's 2022 GDP. As the 6th largest exporter of financial services globally, we bring significant expertise and innovation to international markets.

Atlanta, often called "Transaction Alley," presents exceptional opportunities for our Irish fintech companies. From start-ups to unicorn, several of our innovative Irish firms have already established strong presences in the region and already making their mark in Atlanta's thriving fintech landscape.

FINEOS, a global leader in core systems for life, accident, and health insurance, has a long-standing Atlanta presence, offering its innovative FINEOS Platform for enhanced insurer efficiency. Keeper Solutions, an Irish software specialist, recently partnered with Atlanta-based fintech Momnt to bolster its embedded lending solutions, incorporating Keeper Tokens for workforce management. Swoop, an Irish funding platform, has launched a global partnership with Sage to revolutionize business funding and cost-saving tools. Sobi Analytics, an AI-driven business intelligence firm from Ireland, has expanded to Atlanta, forming local partnerships to drive financial sector innovation and job creation.

Our new Atlanta office will provide crucial resources, expertise, and connections to help our Irish fintech companies navigate and succeed in the Southeast. We are excited to grow our fintech presence alongside Atlanta's vibrant ecosystem and look forward to bringing more innovative Irish solutions and Irish investment to this dynamic market.

*Enterprise Ireland, the Irish government's trade and innovation agency, is intensifying its focus on driving investment in the USA by Irish companies. We are committed to supporting Irish companies across multiple sectors to invest and scale in the U.S.*

## Gold Sponsors

**Georgia Banking Company** is a commercial bank headquartered in Atlanta, GA, and is noted for its innovative approach to banking. GBC's Payments & Technology Banking team offers the ideal solution for companies seeking reliability, expertise, and responsiveness. With advanced technology, top-notch security, and unparalleled customer service, GBC is the partner your business needs to stay ahead of the game. Our robust payment systems, digital platforms, and financial technologies enable you to streamline operations, enhance customer experience, and grow your business. Providing industry-leading payment and technology solutions is at the core of our service standard.

To learn more about Georgia Banking Company and its commitment to innovation,please visit GeorgiaBanking.com. Member FDIC.

**Enterprise Ireland** is the Irish government's enterprise development agency. We invest in and support the development of Irish-owned companies on their journey to achieving greater scale and to become global leaders in their field. This provides a platform for strong economic growth, and creating and sustaining jobs in communities around the country. Our teams in Ireland and across our network of 39 international offices help Irish companies to develop high-growth strategies and to enter new markets with innovative and sustainable solutions.

enterprise-ireland.com

## Sliver Sponsor

**The ATPC** was created to protect, promote and preserve the interests of this critical Georgia and American industry through proactive public relations and government affairs activities. Most people don't know about the industry and its impact, which is why the ATPC was developed- to tell the story of more than 40,000 employees right here in the state and an additional 105,000 people around the world on the payroll of Georgia companies.

atpcoalition.com

## Bronze Sponsor

**MPS Group**, a certified NMSDC Minority-Owned Business, is headquartered in Atlanta, Georgia, with a global presence, delivering Software Development and IT Staffing Services. We provide onshore, nearshore, and offshore solutions, specializing in Application Development, Enterprise Architecture, QA/Testing, DevOps, Cloud, Data Analytics, AI, and Digital Transformation, empowering businesses with agile, future-ready solutions that drive innovation and growth.

https://mps-group.us

## About The Technology Association of Georgia (TAG)

TAG's mission is to Connect, Promote, Influence and Educate Georgia's technology ecosystem to advance the innovation economy. Through those four foundational strategies TAG serves the technology community, helping to support, grow and ignite tech leaders, companies and the overall Georgia economy. TAG serves more than 31,000 members statewide through regional chapters in Metro Atlanta, Augusta, Columbus, Macon/Middle Georgia, and Savannah. TAG hosts more than 150 events each year and serves as an umbrella organization for 20+ professional societies. TAG provides networking and educational programs, celebrates Georgia's technology leaders and companies, and advocates for legislative action that enhances the state's economic climate for technology.