

Accenture and Leading Banks Invite Applications for Fourth Annual FinTech Innovation Lab London

- Societe Generale, new to programme this year, joins 15 other leading banks in support of FinTech Innovation Lab London -

LONDON; Aug. 18, 2015 – Accenture (NYSE: ACN) and 16 leading financial institutions have opened the application period for the fourth annual [FinTech Innovation Lab London](http://www.fintechinnovationlablondon.co.uk/applications.aspx), kicking off a search for the top financial technology (fintech) innovators in the United Kingdom (UK), Europe and elsewhere. Fintech entrepreneurs developing disruptive new products, services and technologies are invited to apply from now through Sept. 18 at <http://www.fintechinnovationlablondon.co.uk/applications.aspx>.

Launched by Accenture in 2012, the FinTech Innovation Lab London is a 12-week mentoring programme that helps fintech entrepreneurs accelerate product development and gain exposure to leading financial-industry executives. The 15 startups selected to participate in the programme, which begins next January, will be partnered with senior-level bank executives who will help them fine-tune and develop their technologies and business strategies. Six of the startups will ultimately be selected to present at an Investor Day in March 2016 in front of venture capitalists and financial-industry executives.

This year, Societe Generale has joined in support of the FinTech Innovation Lab London. The other financial institutions participating in the London Lab are Bank of America Merrill Lynch, Barclays, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, Intesa Sanpaolo, JPMorgan Chase, Lloyds Banking Group, Morgan Stanley, Nationwide, RBS, Santander and UBS.

“We are thrilled to join the group of banks that will help mentor and shape the technologies of the leading startups selected for the FinTech Innovation Lab London this year,” said Carlos Goncalves, Chief Information Officer, Global Banking & Investor Solutions at Societe Generale. “Societe Generale is committed to applying new, innovative technologies to enhance the products and services we provide to our clients, and the Lab provides us with a great pipeline to innovation.”

Ashok Vaswani, CEO, Personal and Corporate Banking, Barclays, said, “Emerging technologies are transforming financial services and should be firmly embraced to ensure we stay at the cutting edge for our customers and clients. The FinTech Innovation Lab London brings together disruptive innovators, corporates, resources and support networks to accelerate the speed of innovation and is an important initiative to help shape the future of our industry.”

“The financial services industry is being re-imagined by the accelerated adoption of new technologies by financial institutions and a corresponding surge of innovation and new ideas from small, entrepreneurial companies across the UK and Europe,” said Julian Skan, Accenture managing director overseeing the FinTech Innovation Lab London. “There are many talented entrepreneurs who are creating products and services that have the potential to disrupt the industry, and game-changing technologies that can help financial institutions enhance their operations. By bringing them together with senior decision makers from the world’s leading financial services firms, the Lab can both act as catalyst to new innovation and help financial institutions to adapt and push forward the transformation of the industry.”

More than US\$240 million raised globally in new investments by FinTech Innovation Labs’ alumni companies

The London Lab is modeled on a similar programme that was co-founded in 2010 by Accenture and the [Partnership Fund for New York City](#), the US\$115 million investment arm of the [Partnership for New York City](#). Accenture launched two other Labs in 2014: the [FinTech Innovation Lab Asia-Pacific](#) in Hong Kong and the [FinTech Innovation Lab Dublin](#) in Ireland.

Globally, the Labs’ alumni companies have raised more than US\$240 million in financing after participating in the programme. One company from the [New York FinTech Innovation Lab](#) was acquired last year for US\$175 million. The 21 companies that have passed through the London programme have signed more than 50 contracts to do business with banks and on average have increased revenues by 170 percent since participating in the Lab.

“The FinTech Innovation Lab London is the only accelerator programme in the UK that gives access to senior executives across 16 of the largest banks in the world,” said Christian Nentwich, CEO of Duco, who participated in the programme last year. “It would have taken us years to meet these executives without participating in the Lab, and the advice and mentoring they provided were invaluable because they helped sharpen our value propositions.”

“Participating in the programme was a pivotal time for Digital Shadows and without it we would not be where we are today,” said Alastair Paterson, CEO of Digital Shadows, who participated in the inaugural FinTech Innovation Lab London. “The learnings we gained from rapidly prototyping our product and the pilots we sold to banks after the Lab helped us raise our critical first round of venture capital financing. It’s an intense three-month programme, but the connections and learnings we made were well worth it.”

Europe is the world’s fastest-growing region for fintech investment

Global fintech investment tripled from US\$4.05 billion in 2013 to US\$12.2 billion in 2014, according to an Accenture [report](#) issued in March. While the United States still captures the lion’s share of fintech investment, Europe experienced the highest growth rate, with an increase of 215 percent, to US\$1.48 billion in 2014.

The UK and Ireland accounted for more than two-fifths (42 percent) of the European total, as investment in the region rose from US\$264 million in 2013 to US\$623 million in 2014. In the rest of Europe, the regions that experienced the most significant levels of investment in 2014 were the Nordic countries (\$345 million), the Netherlands (\$306 million) and Germany (\$82 million).

“In addition to capital, startups need help navigating the challenges that early-stage companies face, particularly in a complex, highly regulated industry such as financial services,” said Richard Lumb, group chief executive of Financial Services at Accenture. “Our Labs offer a unique opportunity for fintech entrepreneurs to benefit from the experience of senior executives from the world’s leading financial institutions. This senior-level mentoring enables them to not only test and improve their technologies, but also to find new business applications and growth opportunities they might not have envisioned. These new technologies are reshaping the financial services industry, and we want to help lead this transformation through our Labs.”

About Accenture

Accenture is a global management consulting, technology services and outsourcing company, with more than 336,000 people serving clients in more than 120 countries. Combining unparalleled experience, comprehensive capabilities across all industries and business functions, and extensive research on the world’s most successful companies, Accenture collaborates with clients to help them become high-performance businesses and governments. The company generated net revenues of US\$30.0 billion for the fiscal year ended Aug. 31, 2014. Its home page is www.accenture.com.

###