

# Fintech Week Lithuania Awards 2020

## REPORT



INSPIRING  
EUROPE'S  
FINTECH FUTURE

## CATEGORIES



Organized for the first time, Lithuanian Fintech Awards were open in 10 different categories, designed to celebrate the industry's achievements and successes of the country's best and brightest. A range of categories covering key disciplines is offering Lithuanian registered organizations the opportunity to showcase their accomplishments during the year 2019-2020.



**Vilius Šapoka**

**Minister of Finance  
of the Republic of Lithuania**

“It is outstanding that over 100 companies were competing in 10 categories for these awards. It shows how many country's best and brightest are in this industry. Today, we recognize our colleagues who dedicate their time and talents to make the Lithuanian fintechs a great place to work. We recognize the companies that went above and beyond expectations and succeeded in their drive to be the best.”

### Company of the Year in Payments & Digital Banking

Reshaping the way we do banking. Fintech company that leads innovation and transforms the experience in Payments and Digital Banking

### Fintech Leader of the Year

Leading the way! An exceptional person, playing the key role in the Lithuanian fintech community and making a significant contribution to the whole financial technology sector in the country.

### Company of the Year in Lending, Investment & P2P

Celebrating and recognizing excellence across the lending and investment markets. Lending, P2P Lending, or Investment company driving the change in the industry and supporting growing businesses.

### Fintech Startup of the Year

A rising star in fintech. Startup company created within the year of 2019-2020 that has shown the greatest development based on growth, innovation, and impact with the product / service.

### Fintech Enabler of the Year

B2B company enabling a transformation of financial services into a more direct and innovative manner. Fintech enablers from Cyber Security, RegTech, Analytics, Big Data, Identity, Financial software, and related areas are applicable for this category.

### Fintech Growth Story of the Year

Going above and beyond. The best story of fintech company, which hard work, excellence, and creativity led to the rapid but steady growth in terms of users, revenue, or entering new markets within the year of 2019-2020.

### Female Executive of the Year

Persistence, integrity, and intelligence. An outstanding woman executive with exceptional leadership in a fintech company, making a positive impact on the whole financial technology sector in Lithuania.

### Fintech for Business Impact of the Year

Turning crisis into opportunities. Fintech company that has shown great solidarity in the light of Covid-19 and supported the business community for a sustainable future.

### Fintech Innovator of the Year

The sky is the limit. The company applying innovative technologies such as AI, Blockchain, IoT, Biometrics, Robotics to create outstanding future proof fintech solution.

### Empowerment of Fintech in Lithuania

Creating an extraordinary impact on fintech in Lithuania. Organisation or project building the foundation for the industry's development and highly contributing to the success stories of the ecosystem.

## PARTNERS



**Šarūnė Smalakytė**

Head of ROCKIT

“The Fintech sector in Lithuania is evolving at a rapid pace and its community is growing constantly. Transforming and innovating the whole financial ecosystem of the country it has shown incredible growth in the last few years, making Lithuania’s name appear on the top maps of the Global Fintech scene. Lithuania with Vilnius at the forefront was recognized as a true Fintech Hub, taking 4th place in the world and 2nd place in Europe to grow your FinTech company.

Today Lithuania counts over 200 fintechs operating in the country. To reward and recognise their hard work, excellence, and creativity, we were happy to initiate the first-ever Lithuanian Fintech Awards. We hope that it will encourage and motivate the community for further growth and leadership in Fintech.



Agency for Science, Innovation and Technology (MITA) is the national innovation support institution was established with the aim to foster business and science cooperation, to boost innovation activities in Lithuania. MITA is responsible for national R&D, initiatives for entrepreneurship and innovation, international cooperation and R&D programmes, promotion of innovation and technology. MITA provides free of charge services for clients from business, science, and public sectors: funding of R&D projects, consultations, and partners search.

 <https://mita.lrv.lt>



Fintech Hub LT currently unites almost 40 licensed FinTech (financial technology) industry participants in Lithuania, helps to create favorable conditions for their activities, and contributes to Lithuania becoming the attraction center for the industry not only in the Baltic region but also throughout the European Union.

 <https://www.fintechhub.lt>



“Fintech Lithuania” gathers fintech ecosystem participants - fintech companies, challenger banks, alternative finance companies, identity, and KYC/AML providers, licensing & legal consultants, IT development companies, and other partners who are committed to the development and growth of fintech in Lithuania. We enjoy quality partnerships with government institutions, state agencies, and other fintech ecosystem builders.

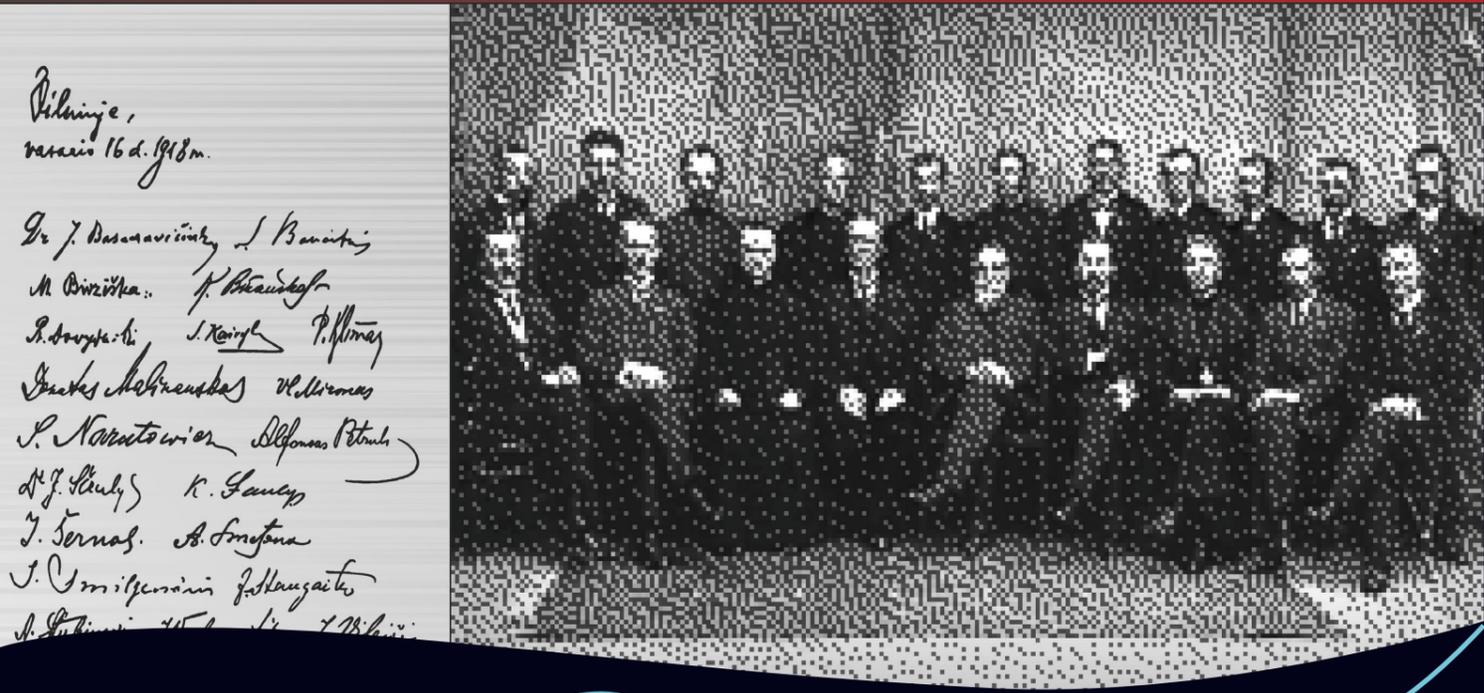
 <http://fintechlt.com/en>



ROCKIT is the key Fintech hub in Lithuania, where top creators and founders build the future of Financial Technologies and the next-generation of sustainable innovations. Acting as a dynamic ecosystem, ROCKIT provides space for networking, expertise-sharing, and cooperation, enabling and contributing to the success stories of the Finance, Technology, and Innovation sectors.

 <https://www.rockitvilnius.com>

# Empowerment of Fintech in Lithuania



The year 2020 saw the finalization of three innovative projects by the Bank of Lithuania: LBCOIN, the world's first blockchain-based digital collector coin, RegTech Initiative for streamlining reporting procedures and LBChain, the blockchain sandbox.

July 2020 will see the introduction of LBCOIN, world's first blockchain-based digital collector coin created by the Bank of Lithuania. This coin, combining both classical numismatics and modern technology, is dedicated to the 16 February 1918 Act of Independence of Lithuania and its 20 signatories. The digital collector coin is going to be yet another step in implementing the Bank of Lithuania's strategic direction in the field of innovation and fintech.

The Bank of Lithuania has developed a revolutionary RegTech solution, which would streamline reporting procedures – information for supervision purposes would be generated in a uniform

format and collected automatically, thus reducing the administrative burden. The need for such a solution was determined by the growing amount of information submitted to the supervisory authority, the detailed data presented in the reports and the increased frequency of reporting. The prototype of the solution was presented by the Bank of Lithuania at the end of February 2020.

At the end of May, the Bank of Lithuania completed the research phase of the LBChain project and the next step will be to move to the production environment. LBChain is the world's first-of-its kind blockchain sandbox developed by a financial market regulator. It combines regulatory and technological infrastructures as well as allowing market participants to test their business solutions in a controlled environment. Even in the development stages, the platform was used by 11 fintechs from 8 countries.

## CURRENT TOOLS FOR FINTECHS

**CENTROlink.** The Bank of Lithuania provides eligible electronic money and payment institutions with access to its payment system CENTROlink which offers the widest range of SEPA services in the Nordic-Baltic region. Once members of the system, institutions can provide not only SEPA credit transfers, but also direct debit services and make instant payments 24/7/365. At the moment, more than 100 fintechs are connected to CENTROlink.

The **regulatory sandbox** at the Bank of Lithuania was launched in 2018. It allows existing and potential financial market participants to test financial innovations in a live environment under the guidance and supervision of the regulator. A peer-to-peer insurance platform is being currently tested.

The **Newcomer Programme**, started in 2016 is a "one-stop shop", specifically designed for new entrants to the financial sector who are considering acquiring a licence in Lithuania. It provides market players with streamlined processes to check whether their plans are in line with legislative and regulatory requirements. Over the past three years, this opportunity has been taken up by over 400 applicants from more than 60 countries.

 Company Website: [www.lb.lt](http://www.lb.lt)



**LIETUVOS BANKAS**  
EUROSISTEMA

“Development of a fintech-conducive regulatory and supervisory ecosystem as well as fostering innovation in the financial system is one of the Bank of Lithuania's strategic directions. Together with other state authorities, the Bank of Lithuania aims at creating a fintech-friendly environment.



# Fintech Leader of the Year



## Liudas Kanapienis

Co-founder and CEO at Ondato

Liudas Kanapienis is Co-founder and CEO of Ondato compliance platform. Liudas is one of the most active personalities in the Lithuanian FinTech world. He is a serial entrepreneur, previously responsible for the first Fintech business development from Lithuania, Paysera Ltd, that was successfully built into a FinTech bank. All his career he has held CEO positions in different types of companies and has dedicated the last six years to the Fintech industry as an active Fintech community member. He is currently the Co-founder and CEO of the Ondato company and focuses on the growth and development of the compliance platform.

### RECENT ACHIEVEMENTS

The latest achievement for Liudas is the successful assembly of the team and the results of the Ondato company.

### FUTURE PLANS

Liudas is dedicating 110% to Ondato and the mission that drives him. "I am connecting my future to changing the compliance market and making the newest technologies available to all financial institutions and FinTech market".

“For a long time I had a deep and abiding passion for the fintech ecosystem. During this time, I realized that by partnering with fintech companies, banks we can do more. So, I am always open to cooperations rather than looking for competition.

Company Website: <https://ondato.com>

Personal LinkedIn: <https://www.linkedin.com/in/liudaskanapienis>



## Jekaterina Govina

Executive Director of Supervision Service at Lietuvos bankas

Jekaterina is Executive Director of Supervision Service at the Bank of Lithuania. Previously she has been working as a lawyer in various divisions of the Bank of Lithuania, with the areas of responsibility that included insurance, payments, lending, peer-to-peer lending and crowdfunding regulations. She has been awarded as a Public Sector Lawyer of the Year for developing the concept of the crowdfunding regulation in Lithuania and preparing the draft law on crowdfunding and was acknowledged by Lattice80 as one of the Top 100 Women in Fintech. Her most recent role at the Bank of Lithuania was Adviser to the Board Member at the Bank of Lithuania.

### RECENT ACHIEVEMENTS

Jekaterina takes part in developing policies for the fintech industry in Lithuania. She was a coordinator of Bank of Lithuania Fintech strategy and Head of Innovation Committee. Up until very recently, she was also leading the Bank of Lithuania LBChain project (blockchain sandbox/accelerator).

### FUTURE PLANS

In her new role as Executive Director of Supervision Service, she is initiating changes to innovate and smoothen the processes further as well as improve Bank of Lithuania's AML competence by establishing AML excellence Centre.

Company Website: <https://www.lb.lt/en>

Personal LinkedIn: <https://www.linkedin.com/in/jekaterina-govina-767044102/>





# Fintech Growth Story of the Year

We connect small businesses who are overlooked by banks and need finance to grow with investors who want to lend to them and earn great return. Finbee Verslui is the first and most active crowdfunding platform in Lithuania, serving thousands of retail, institutional investors and SMEs. We are the first one to implement

SME support mechanisms that were initiated by the state's business support agency "INVEGA". What makes us unique are our amazing customer experience, sophisticated data analytics and great investor returns. Our activity is supervised by the Central Bank of Lithuania.

## RECENT ACHIEVEMENTS

- In 2019: (i) growth rate of income - 45% YoY; (ii) growth rate of portfolio - 58% YoY
- In 2020: (i) average growth rate of income - 115% MoM; (ii) growth rate of portfolio - 622% MoM; (iii) throughput increased from 40 loan contracts a month to 500 (+1250%);
- We made Covid-19 situation into a huge step-forward and opportunity. As a team and as a company. Before the start of national quarantine on 16-03-2020 we had a team of 7 people and in just a few weeks we had managed to double the team and set up automated solutions that increased the company's capacity by 1250%.

## FUTURE PLANS

Our focus is to provide seamless application process for our clients and greater returns for our investors through more sophisticated underwriting process. We are working on new products to fit our clients' needs and seeking new strategic partners to fill the void in SME funding market.

 Company Website: [www.finbeeverslui.lt](http://www.finbeeverslui.lt)



**Audrius Griškevičius**

CEO at Finbee Verslui

“Business that is based on mutual trust and unquestionable transparency, with an aim to help SMEs to thrive.”



# Female Executive of the Year



“I don't believe in success. Success is patient work and the amount of opportunities created for success to occur.”

**Viktorija Vanagė**

Co-founder and CEO at Profitus

Viktorija is a co-founder and CEO of Profitus, property-backed investment platform. Being nearly ten years in real estate and investment management, Viktorija believes that PROFITUS is something that can change the approach to investing in real estate.

In 2010 Viktorija Vanagė started her career in Real Estate. In 2011 she founded her first business - the Real Estate agency "Citus". As an entrepreneur, she has shown that it is possible to find her place in a competitive market - in a few years, "Citus" has boasted a team of 50 brokers and took 4th place in the market. The Real Estate agency business was sold to "RE / Max Lithuania". This acquisition became a special evaluation of the success of the company.

After the first success story of "Citus" V. Vanagė became more involved in RE world. In August 2018, she founded a crowdfunding startup "Profitus", and in January 2018 she established an investment company "Victory funds". A woman who has been indifferent for the most advanced technologies, has shown how proptech and fintech companies can find their place in the Lithuanian market. In Europe and the world, popular business models have brought not only new investment trends to Lithuania, but also the opportunity for everyone to get involved in investing. Now she is a Lithuania's crowdfunding association board member, responsible for education and community.

## RECENT ACHIEVEMENTS

In just two years of operation, we have funded almost € 13 million and have a community of almost 10,000 investors. The most important achievement is a professional and energetic team that I managed to put together. Because alone I would achieve nothing.

## FUTURE PLANS

To ensure rapid growth of platform sales, start crowdfunding activities in 2-4 foreign countries and attract venture capital investments for business development.

 Company Website: <https://www.profitus.com>

 Personal LinkedIn: <https://www.linkedin.com/in/viktorija-vanage>



# Company of the Year in Payments & Digital Banking

Revolut is here to transform the way money works. As an innovative, new kind of financial platform, Revolut gives people the power to spend, invest and transfer money without the sky-high fees charged by the big banks. Since launching in 2015, Revolut has expanded significantly beyond its origins as an FX product, adding new features all the time, including Commission Free Trading, Donations, Group

Vaults, budgeting control features and cryptocurrency exchange. Headquartered in London, with 2,100+ people in 23 offices, Revolut is now one of the biggest FinTech communities in the world, with over 12 million customers across the EU, USA, Australia and Singapore. Since launch, Revolut has processed more than 1bn transactions worth over \$100bn.

# Revolut



**Nik Storonsky**

Founder and CEO at Revolut

“One app to manage all things money.”

## RECENT ACHIEVEMENTS

In 2020 alone, Revolut operationalized their first banking licence in Lithuania; the company launched Revolut Junior - an app and payment cards for kids aged 7-17 - across the EU; Revolut also launched their product in the US, and completed a full app rebrand, introducing a financial super app to manage all aspects of personal finance.

## FUTURE PLANS

Later this year, Revolut plans to launch more banking services in Lithuania and then passport them across the EU. In addition to bank accounts with deposit protection, Revolut plans to offer consumer lending services in the coming months, including consumer loans and credit cards. Future plans also include strengthening Revolut’s core retail and business offering in existing markets, with a particular focus on product development that will help accelerate daily usage of accounts.

Company Website: <https://www.revolut.com/en-LT>





# Fintech Enabler of the Year

Ondato provides a complete compliance management suite in regards to know your customer procedure. Starting from both photo and live video identity verification, data monitoring, screening, due-diligence, risk scoring and case management all in one place. Ondato platform accepts internal procedures and is banking core friendly.

We are changing this field of industry by creating true compliance SaaS. There is no need for many integrations, contracts and system adjustments. Simple integration in up to 1 week, or full integration with white-label solution. Our team has comprehensive financial and compliance experience and we know what problems our clients face and what they need.

## RECENT ACHIEVEMENTS

- Ondato has closed a pre-seed round and attracted €450K
- Ondato is recognized as one of Fintech's leading and most promising companies.
- 2019 Fintech was nominated for the German-Lithuanian Business Awards and was among the TOP10 fast-growing start-ups (TOP10 Scaleup Eastern Europe).
- During 2019, Ondato showed strong growth, with revenue, customer base and employee numbers tripling. Currently, Ondato services are used by more than 100 other customers including major regional banks from more than 9 countries.

## FUTURE PLANS

- Expand European countries
- Increase headcount
- Cost and process efficiency through continued automation
- Flexible pricing to increase conversion

Company Website: <https://ondato.com>

# ondato



**Liudas Kanapienis**

Co-founder and CEO at Ondato

“We turn compliance into an advantage.”



# Company of the Year in Lending, Investment & P2P

NEO Finance is the largest peer-to-peer lending platform in Lithuania that connects people who want to borrow on good terms with those who can lend funds.

Company's business model is focused towards longevity and security.

NEO Finance is listed on the Nasdaq Baltic First North stock market. The company's activities

are subject to an unlimited electronic money institution license issued by the Bank of Lithuania, which allows operations in the mutual lending (P2P) and consumer credit markets throughout the European Union. The company has a branch in the Netherlands.

NEO Finance also provides payment initiation services under the trademark Neopay.

## RECENT ACHIEVEMENTS

- In April, NEO Finance became the first P2P platform in Lithuania to issue 50 million EUR in loans.
- Last year we initiated successful IPO through our own platform.
- We are the only P2P platform which does have EMI licence.

## FUTURE PLANS

- Expansion into Europe markets through franchise model.
- Make NeoPay worldwide payment initiation service.



**NEO  
Finance**

**Aiva Remeikienė**

**Member of the Board,  
Chief Executive Officer  
at NEO Finance**

“From people  
to people.”



Company Website: <https://www.neofinance.com>





# Fintech Startup of the Year

Your users, verified anytime, anywhere. Charged per successful verification. Allow your users to scan their IDs using smartphone cameras and use biometric verification to verify their accounts. GDPR and AML-compliant. 99% accurate verification rate. Backed by human oversight.

- Automatic ID document detection recognizes documents by type and country 1300+ documents from 200+ countries supported.
- Customer support 24/7.
- Each verification is reviewed by human supervision.
- Pay per successful verification. Save up to 40% of user onboarding costs. Increase the volume of quality customers by preventing fraudulent accounts.
- Verified in 15 seconds, automatically.
- Make the verification interface your own. Use our interface or adapt it to your brand.
- We have two certified face spoofing detection systems.

## RECENT ACHIEVEMENTS

- Trusted by 100+ companies worldwide
- 2018 Startup of Lithuania award
- 2019 Startup of Kaunas city award
- Shortlisted among the top 10 promising Lithuanian-based startups to watch in 2020

## FUTURE PLANS

- Expansion to global markets and steady growth
- Increase our partnerships with legal and consulting companies
- Development of new fraud prevention and detection systems
- Improve user onboarding experience and success rate

 Company Website: [www.idenfy.com](http://www.idenfy.com)

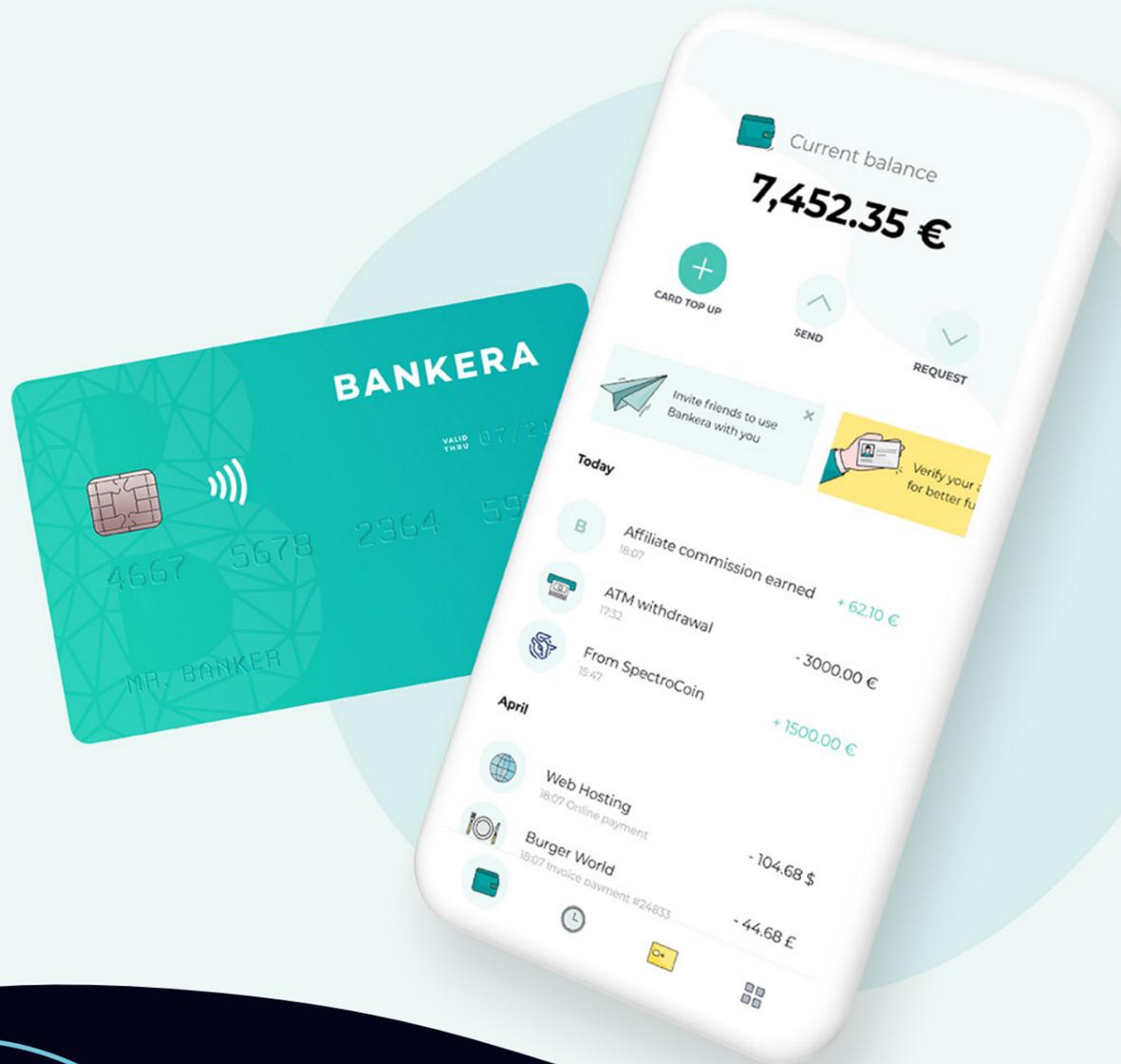
# iDenfy



**Domantas Čiuldė**

CEO at iDenfy

“Verify your customers' identities seamlessly.”



# Fintech for Business Impact of the Year

Bankera is an alternative to traditional bank accounts and payment processing solutions. The company provides payment services focused on accessibility, cost-effectiveness, and speed for online businesses and entrepreneurs around the globe. Bankera's services include business accounts, SEPA and SWIFT payments,

as well as card acquiring with multi-currency support. Bankera was designed to serve digital businesses; hence it welcomes clients from various digital industries such as affiliate marketing, eCommerce, gaming, cryptocurrency exchanges, P2P finance and others.

## RECENT ACHIEVEMENTS

In March, 2020 Bankera launched a digital banking platform - an alternative to traditional bank accounts and payment processing solutions.

In April, 2020 Bankera's team participated in a pan-European hackathon #EUvsVirus hosted by the European Commission. Solution Bankera Business Care developed by our team and designed to provide SMEs with short-term financing to cover their liquidity needs during times of crisis won the first place in the Digital Finance category.

In 2019 Bankera has been named in Fintech100' report published by H2 Ventures and KPMG and ranked among the 'Top 50' companies in the field.

## FUTURE PLANS

During this year we are aiming to start offering personal and corporate debit cards to both individual and corporate customers of Bankera. Also, we are planning to release Bankera app for Android and iOS users, which will serve as a 'bank in your pocket' solution.

 Company Website: [www.bankera.com](http://www.bankera.com)

# BANKERA



**Vytautas Karalevičius**

Co-founder at Bankera

“Banking for the digital era.”

# Fintech Innovator of the Year

Anyone can look nice on the internet, but not everyone is qualified to become a client. In order to find out about the quality of the potential customer, companies need to forego a lengthy and costly onboarding process which involves identification, data verification and risk scoring. MANU analytics tracks behavioral data

while the person progresses through online application to identify unqualified customers before onboarding. Qualified customers can be supported or retargeted. As a result, companies can significantly reduce customer acquisition and onboarding costs without affecting customer experience.

## RECENT ACHIEVEMENTS

Graduation from SWG acceleration program with special acknowledgements from Swedbank and Law firm Sorainen.

Multiple partnership agreements with KYC/AML/Alternative scoring companies in last month to facilitate Manu technology utilization.

## FUTURE PLANS

Further improvement of profiling accuracy with increasing volume of data from new integrations.

Solution calibration to serve different geographies.

Testing of the technology in new verticals.

Seed round fundraising.



Company Website: <http://www.manuanalytics.com>



**Daumantas Zamalis**

Co-founder at MANU

“Manu analytics helps companies select only the best customers before onboarding.”

## Jury

Lithuanian Fintech Awards Jury Panel was composed of high profile names of the international Fintech scene and is very diverse in professional experience, origin, and represented institutions – from Fintech professionals to ecosystem builders. Meet the members of the Jury Panel who picked the country's best across 10 categories. Without their dedication, expertise, and enthusiasm for Fintech, this program would not be possible.



**Douglas Mackenzie**

Head Series Producer and Host at Fintech Finance



**Don Ginsel**

Founder of Holland Fintech



**Audrius Rutkauskas**

Head of SEB Innovation centre



**Titas Budrys**

Chairman of the Board at Fintech Hub LT Association



**Paulius Tarbūnas**

Head of Fintech Lithuania Association



**Jekaterina Bitus**

Head of Startups Partnership at Swedbank



**Jonė Vaitulevičiūtė**

Partner at Startup Wise Guys



**Vytautas Šenavičius**

Chairman of the Board at Lithuanian P2P Lending and Crowdfunding Association



**Rasa Uždavinytė**

Director Of Export Department at Enterprise Lithuania



**Algimantas Rimkūnas**

Adviser to the Minister of Finance at Ministry of Finance of the Republic of Lithuania



**Jacek Kubas**

Associate Director at the European Bank for Reconstruction and Development



**Anders Nordin**

Head of Swedish Fintech Community Findec



**Simon Hardie**

CEO of Findexable



**Gintarė Bačiulienė**

Head of Technology Team at Invest Lithuania

*“It was a pleasure to be a jury member of the inaugural Lithuania Fintech Awards that provide recognition to the most outstanding companies and individuals in the ecosystem. The variety of Lithuanian and international Fintech companies nominated for the awards proves to me that the Fintech ecosystem is thriving and continuing to grow in Lithuania. All the entrants should be proud of what they've accomplished!”*

*Gintarė Bačiulienė*

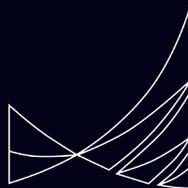
# Fintech Week Lithuania



GLOBAL VIRTUAL CONFERENCE

15-18 JUNE 2020

Lithuanian Fintech Awards designed to celebrate the industry's achievements and successes of the country's best and brightest are the part of the global virtual conference "Fintech Week Lithuania". Over a period of 4 days, Fintech Week Lithuania provided attendees with a comprehensive overview and insights of the areas such as global payments, blockchain, lending, finance, and banking technology. Fintech experts, startups, venture capitalists, regulators, and other market participants took part in keynotes and panel discussions to address the most topical issues of the industry.



MINISTRY OF  
THE ECONOMY  
AND INNOVATION



<https://fintechweek.lt>