What the FinTech?! #2

FinTech & Venture Capital

Startplatz Köln

8. Oktober 2015

What is FinTech?

Jeder hat so seine eigene Definition

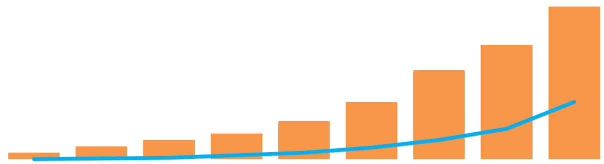
Big Data, Cloud-Computing, Smartphones, Laptops, etc.

↓

FinTech Unternehmen

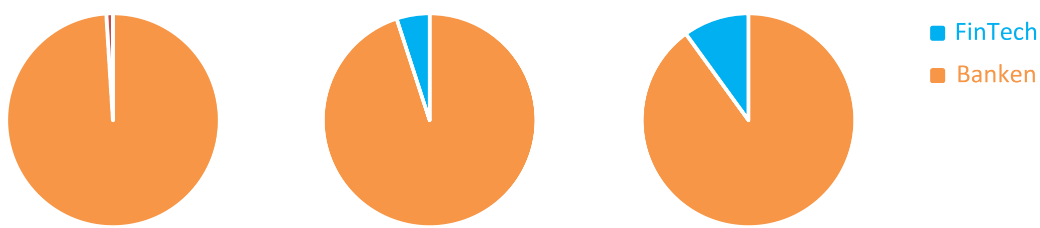
↓

Übernahme von Marktanteile der Banken



START UP

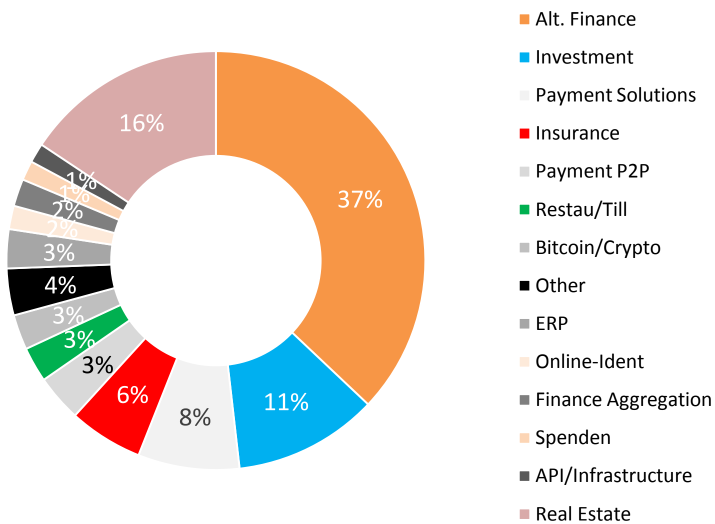
E-Commerce	Crowd-lending
Mobile-Payment	Business Intelligence



- FinTech: Moderne Technologie zur Bereitstellung finanzieller Dienstleistungen durch Unternehmen, die (ursprünglich) aus dem Nichtbankenbereich stammen
- Überwindung der Markteintrittshürde (Banklizenz) durch alternative Methoden

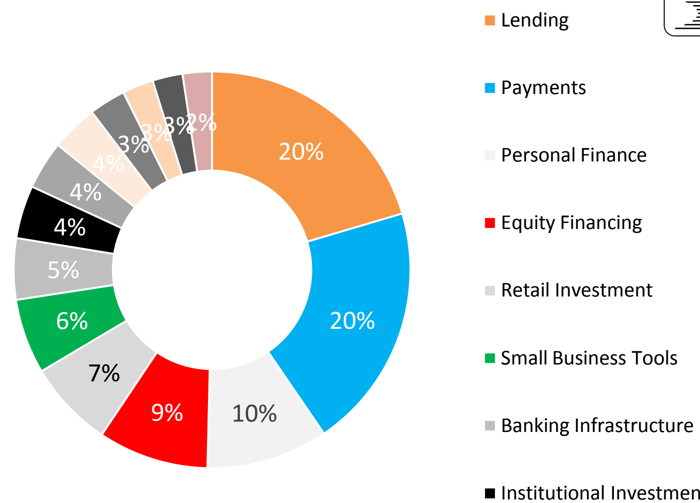
What is FinTech?
German Universe/Global Universe

German FinTech Startup Universe
n=332



Source: paymentandbanking.com, crowdfunding.de, Maik Klotz, Signed.VC, Barkow Consulting

Global FinTech Universe
n=1.232



Source: Venture Scanner, Barkow Consulting

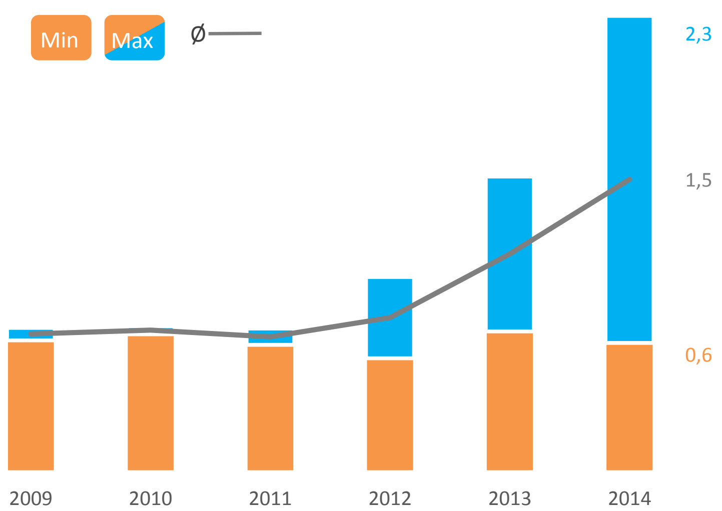
- >300 FinTech-Unternehmen in Deutschland
- >1.200 FinTech-Unternehmen global erscheint sehr konservativ

4 What is Venture Capital?

Erhebliche Differenzen in den Statistiken für Deutschland

VC-Investitionen in Deutschland

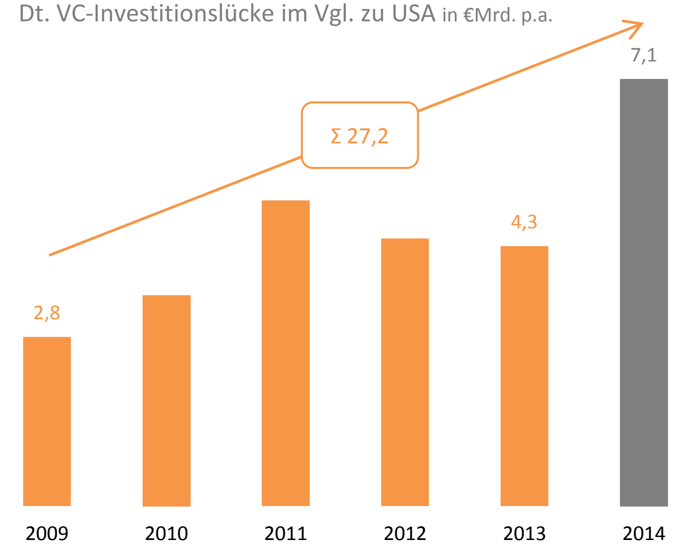
Deutsche Venture Capital-Investitionen in €Mrd. p.a.



Source: BVK, Dow Jones VentureSource, EVCA, EY, Majunke Consulting, Pitchbook, Barkow Consulting

Dt. VC-Lücke > €27Mrd.

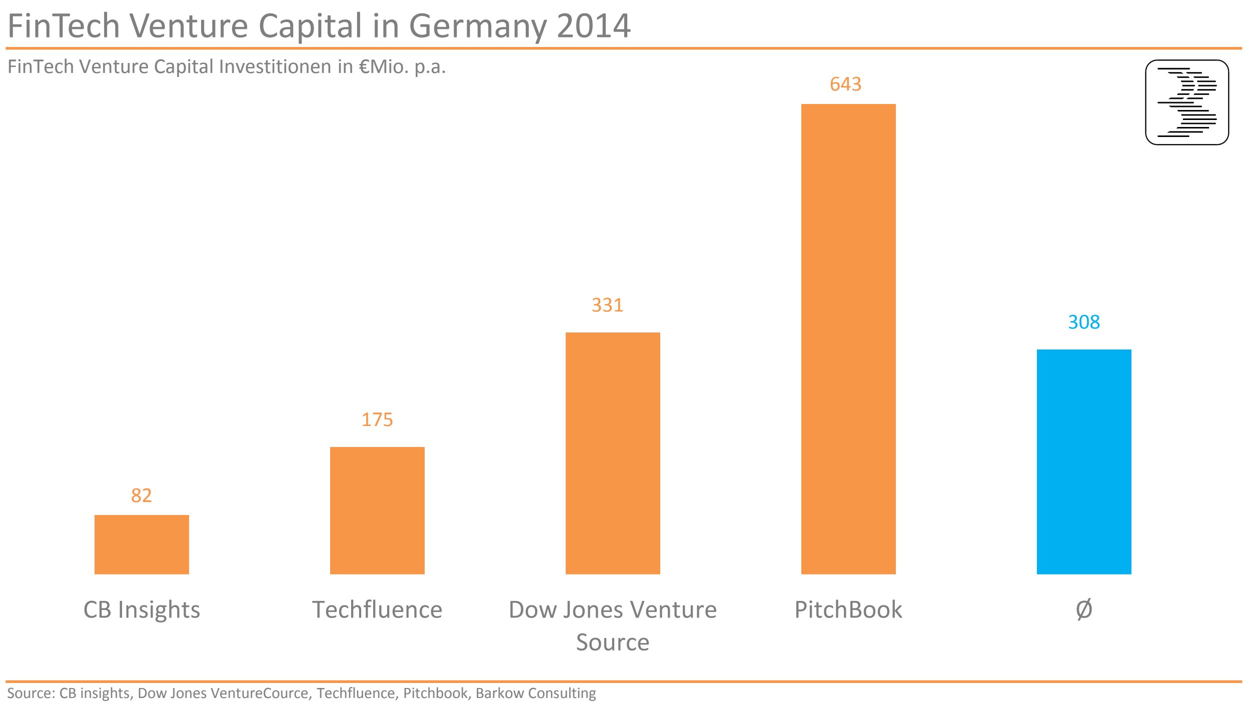
Dt. VC-Investitionslücke im Vgl. zu USA in €Mrd. p.a.



Sou4ce: BVK, CB Insights, destatis, Dow Jones VentureSource, EVCA, EY, NVCA/PwC MoneyTree, Pitchbook, United Nations National Accounts Main Aggregates Database, US Census, Barkow Consulting

- Dt. VC-Investitionen 2014: Je nach Quelle zwischen EUR0,6Mrd. und EUR2,3Mrd.

5 FinTech Venture Capital
Deutschland: Pick a Number

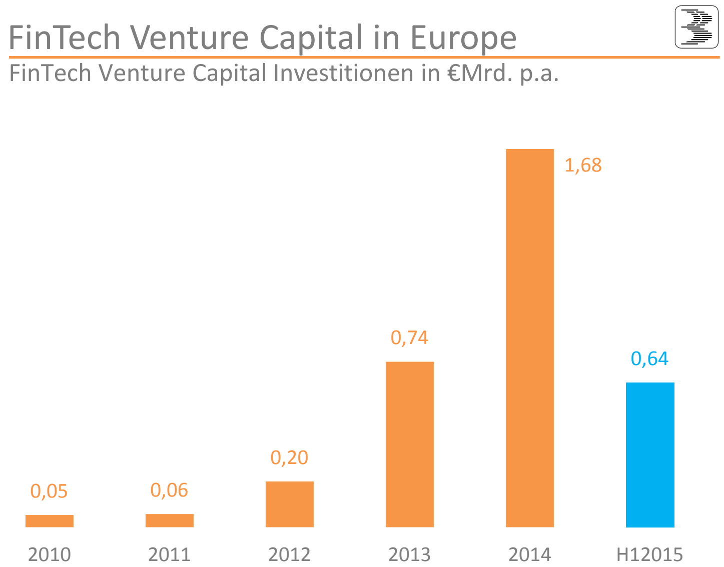


- Auch im FinTech-Segment dramatische Unterschiede in den Zahlen

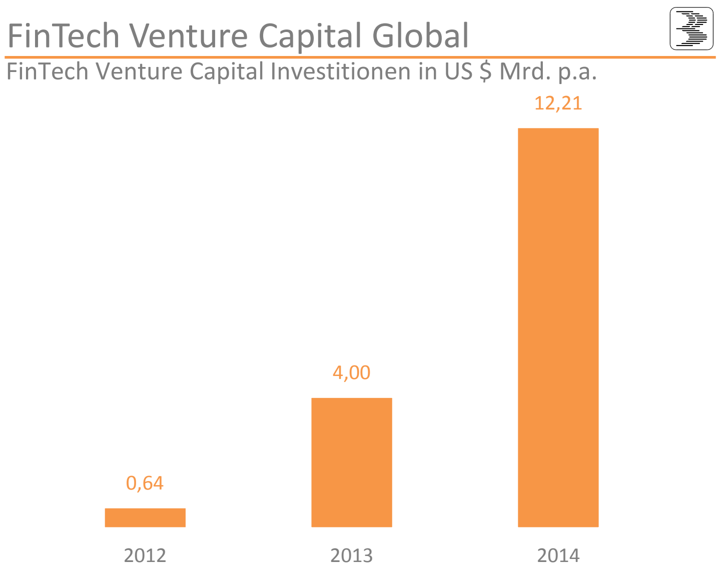
=> Geringe Markttransparenz

FinTech Venture Capital

Europa & Global



Source: Pitchbook, Barkow Consulting

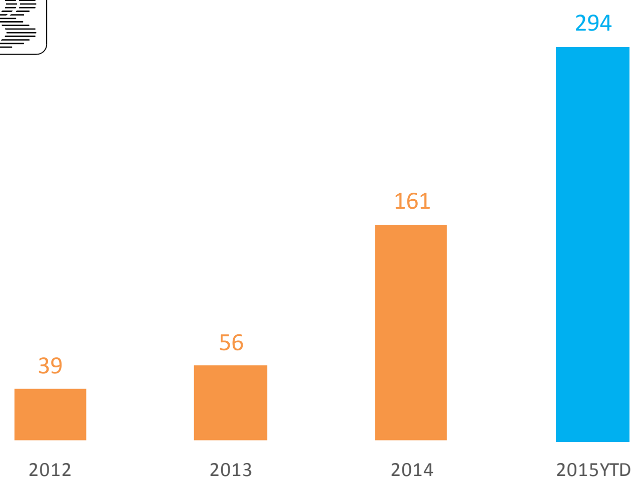


Source: EY/CB Insights, Barkow Consulting

- Explosion von FinTech VC seit 2012
- Wachstumstrend in 2015 (noch) intakt

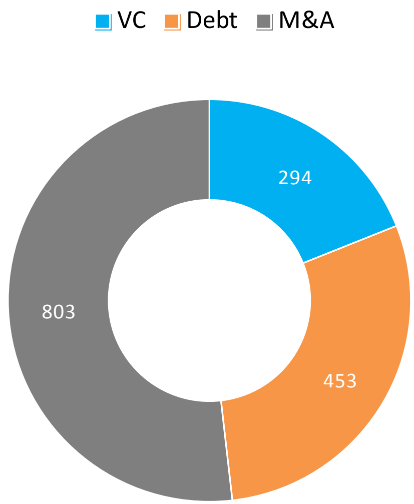
7 FinTech Venture Capital
Deutschland: Unsere Money Map Zahlen

FinTech Venture Capital in Germany
FinTech Venture Capital Investments in US$m



Source: Barkow Consulting ‚FinTech Money Map'

All FinTech Investments in 2015
FinTech Investments in US$m



Source: Barkow Consulting ‚FinTech Money Map'

- FinTech VC auch in Deutschland mit starkem Anstieg
- In 2015 bislang EUR1,5Mrd. Investiert …
- … dominiert von M&A und Fremdkapital

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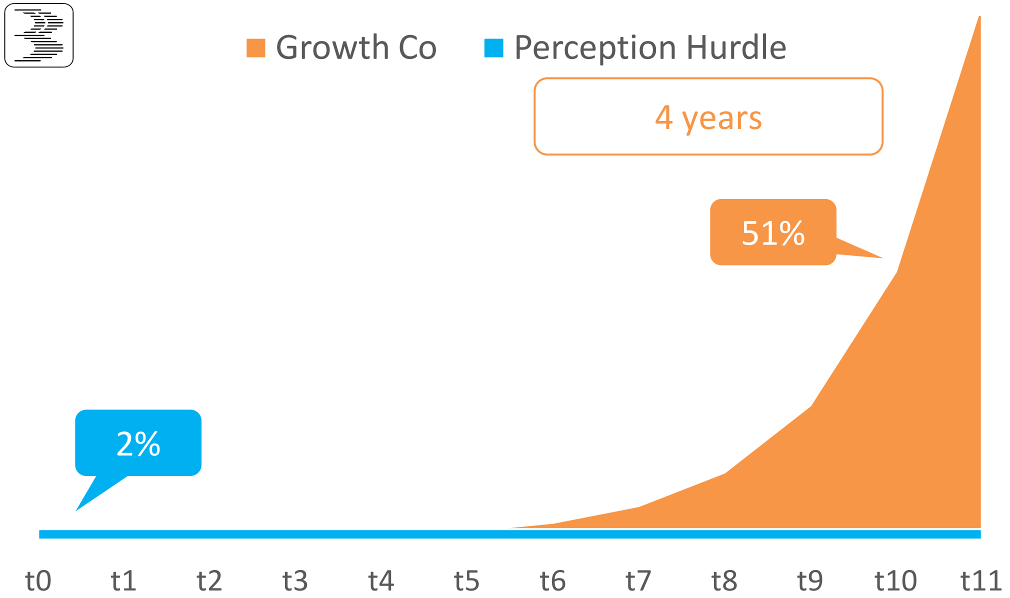
FinTech Venture Capital

Moore‘s Law & die 2. Hälfte des Schachbretts

The Second Half of the Chessboard

Market Share in %, CAGR 100%



Source: destatis, Dowjones Venture Source, United Nations National Accounts Main Aggregates Database, University of Camebridge/EY, US Census, Barkow Consulting

- Der Grund für den FinTech VC Boom: Technologischer Wandel beschleunigt sich; Banken beschleunigen ihren eigenen Wandel nicht entsprechend

9 Barkow Consulting FinTech Money Map

Introducing our 5-Star-Database

ca. 200
FinTech Cos

> 600
Investments

> 350
Investoren

> 3 Mrd.
Investments

> 250
Finanzierungs-runden

- Unsere Money Map als ein Schritt zur Erhöhung der Markttransparenz
- Die wohl umfangreichste FinTech VC-Datenbank in Deutschland
- Vielleicht eine der grössten VC-Datenbanken in Deutschland generell

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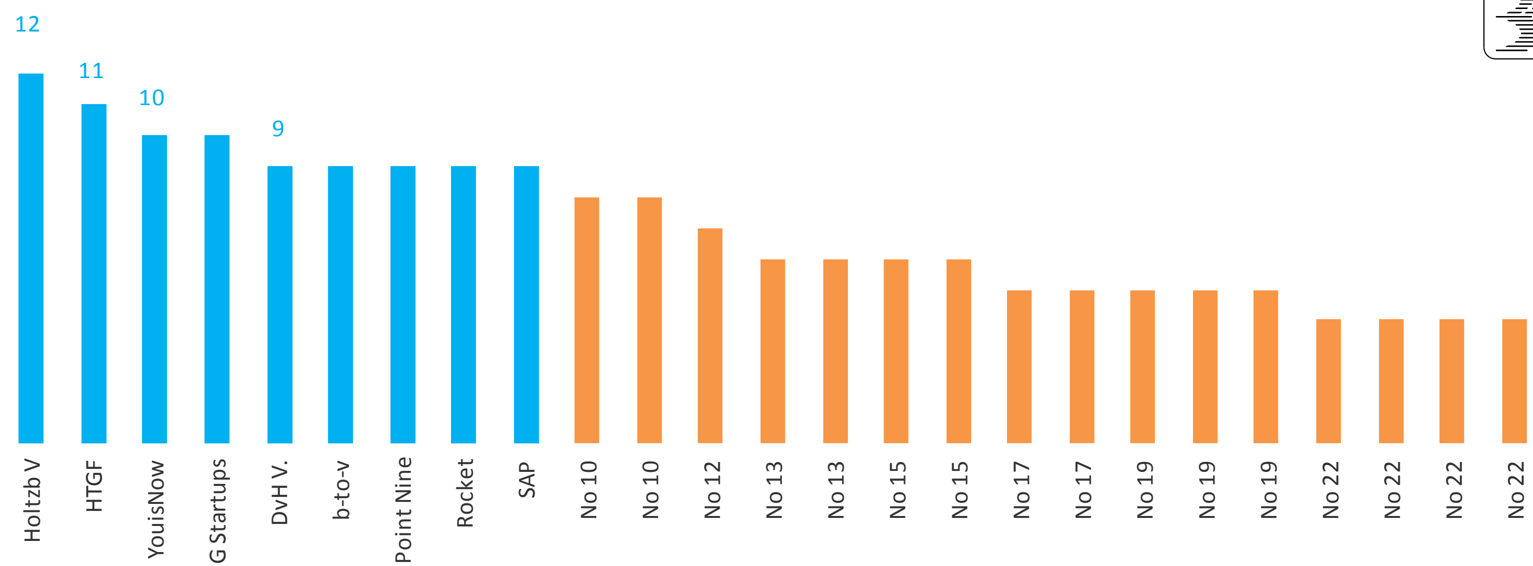
Barkow Consulting FinTech Money Map
Wer investiert?

FinTech VC: Most Active Investors in Germany (in # of portfolio companies)

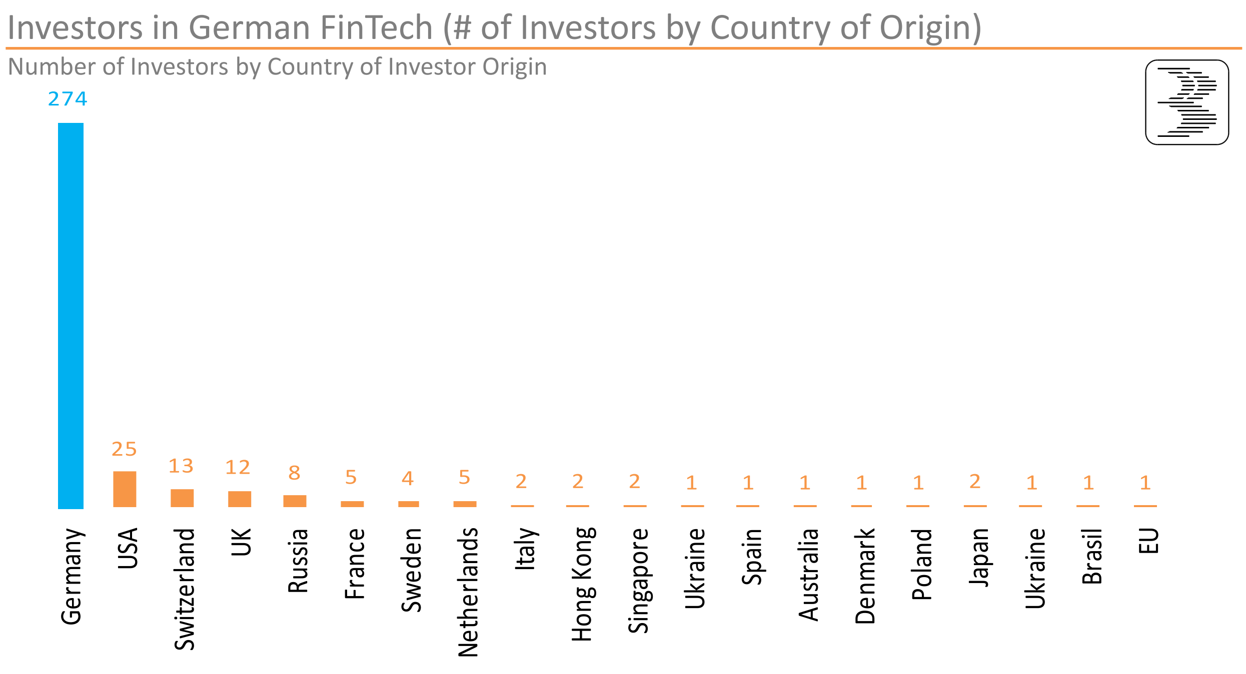
Investors by number of FinTech investments



Source: Barkow Consulting ‚FinTech Money Map‘

- Die üblichen Verdächtigen?!

11 Barkow Consulting FinTech Money Map
Regionaler Split

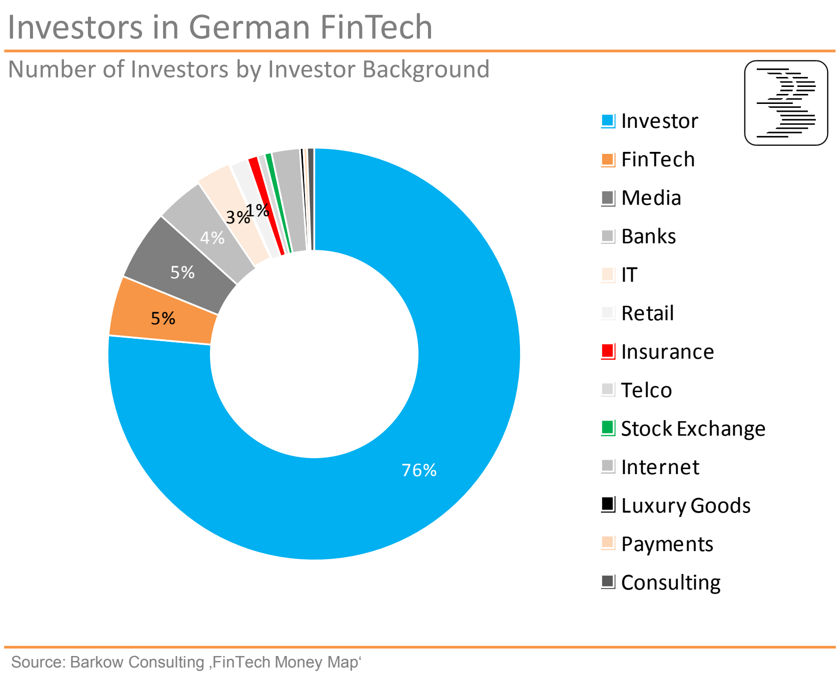


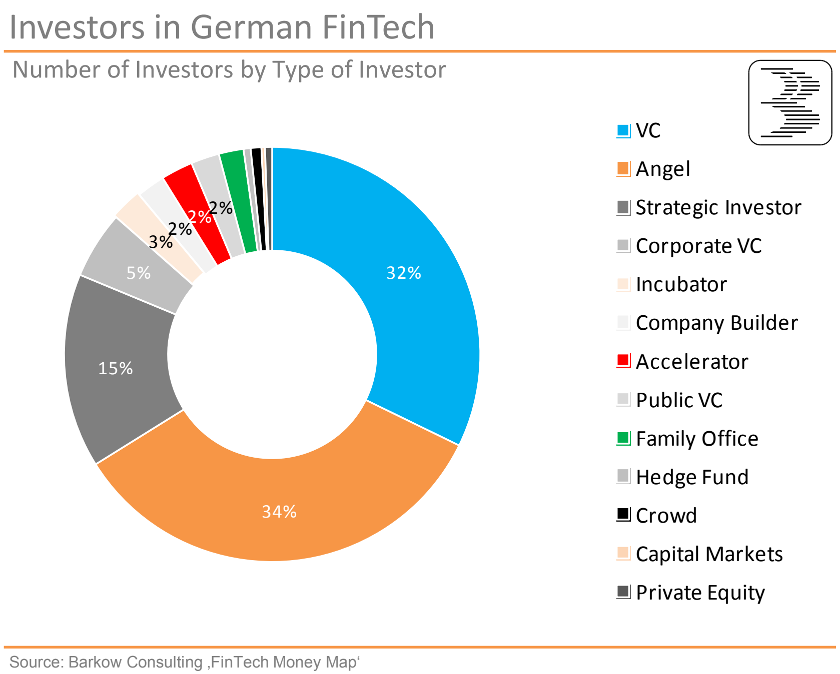
Source: Barkow Consulting ‚FinTech Money Map'

- Deutschland dominiert
- USA auf Position Nr. 2
- Und Russland auf Nr. 5

12 Barkow Consulting FinTech Money Map

Sektoraler Split

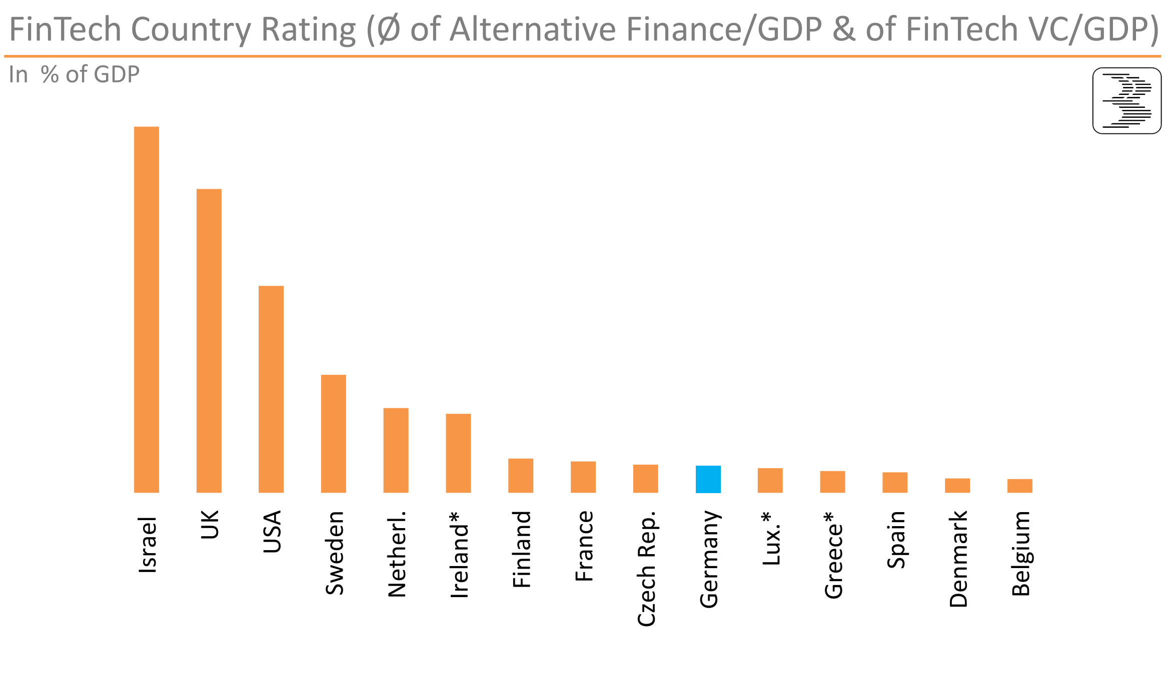




- Finanzinvestoren dominieren (insbesondere Business Angels)
- Medien investieren mehr als Banken
- Versicherungen (fast) NO SHOW

13 Deutschland hat noch FinTech-Potential

Barkow Consulting FinTech Country Rating



Source: destatis, Dowjones Venture Source, United Nations National Accounts Main Aggregates Database, University of Camebridge/EY, US Census, Barkow Consulting

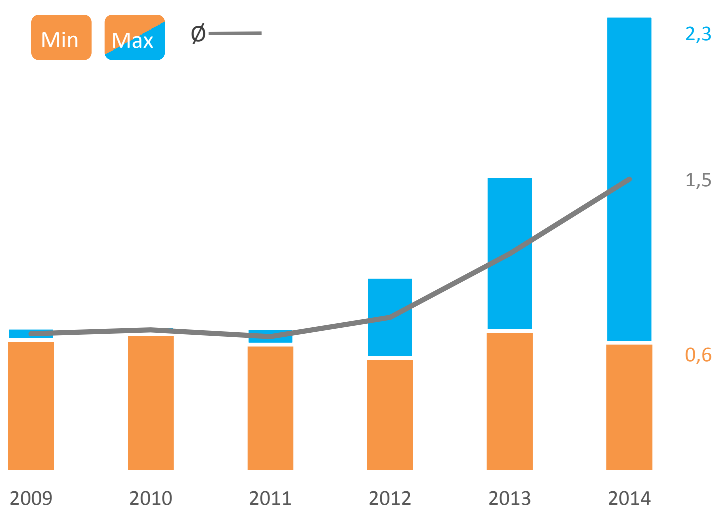
- Verpasst Deutschland (mal wieder) den Anschluss?

14 Deutschland hat noch FinTech-Potential

Die dt. VC-Lücke, wie groß war die noch?

VC-Investitionen in Deutschland

Deutsche Venture Capital-Investitionen in €Mrd. p.a.



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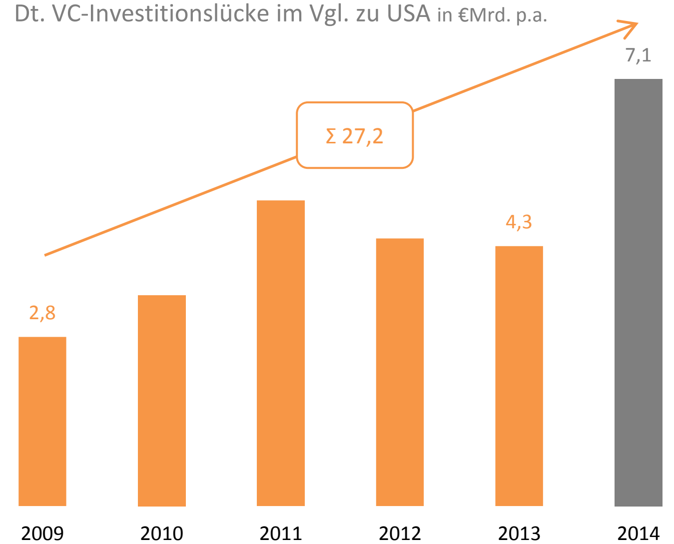
Dt. VC-Lücke > €27Mrd.

Dt. VC-Investitionslücke im Vgl. zu USA in €Mrd. p.a.



Sou4ce: BVK, CB Insights, destatis, Dow Jones VentureSource, EVCA, EY, NVCA/PwC MoneyTree, Pitchbook, United Nations National Accounts Main Aggregates Database, US Census, Barkow Consulting

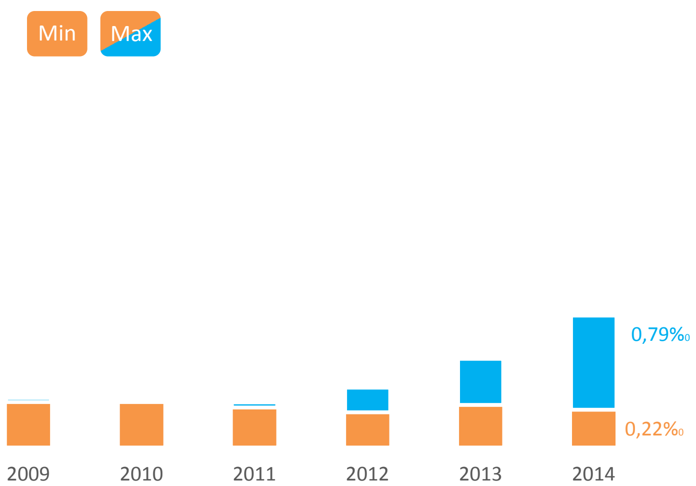
- Dt. VC-Investitionen 2014 - Große Unterschiede in der Datenbasis
- Dt. VC-Lücke > €27Mrd. seit 2009
- Dt. VC Lücke auf Rekordniveau in 2014

Deutschland hat noch FinTech-Potential

US VC Investitionen 7,5x so hoch

VC-Investitionen in Deutschland

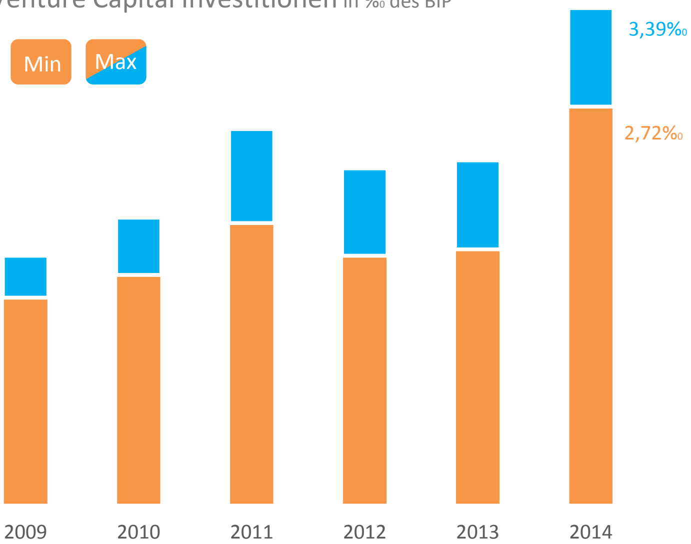
Venture Capital Investitionen in ‰ des BIP



Source: BVK, Dow Jones, VentureSource, EVCA, EY, Majunke Consulting, Pitchbook, destatis, Barkow Consulting

VC-Investitionen in den USA

Venture Capital Investitionen in ‰ des BIP



Source: CB Insights, Dow Jones VentureSource, NVCA/PwC MoneyTree, EY, Pitchbook, US Census, Barkow Consulting

- US VC Investitionen sind 7,5x so hoch wie in Deutschland

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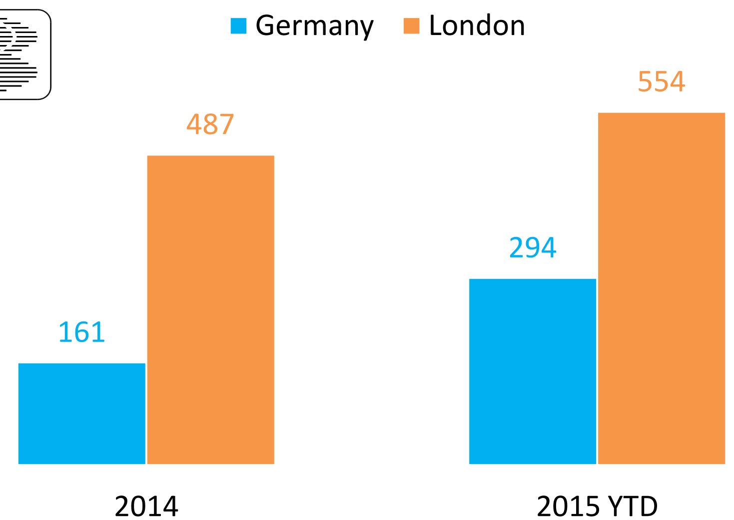
Deutschland hat noch FinTech-Potential

FinTech VC: Deutschland vs London

FinTech VC in Deutschland und London

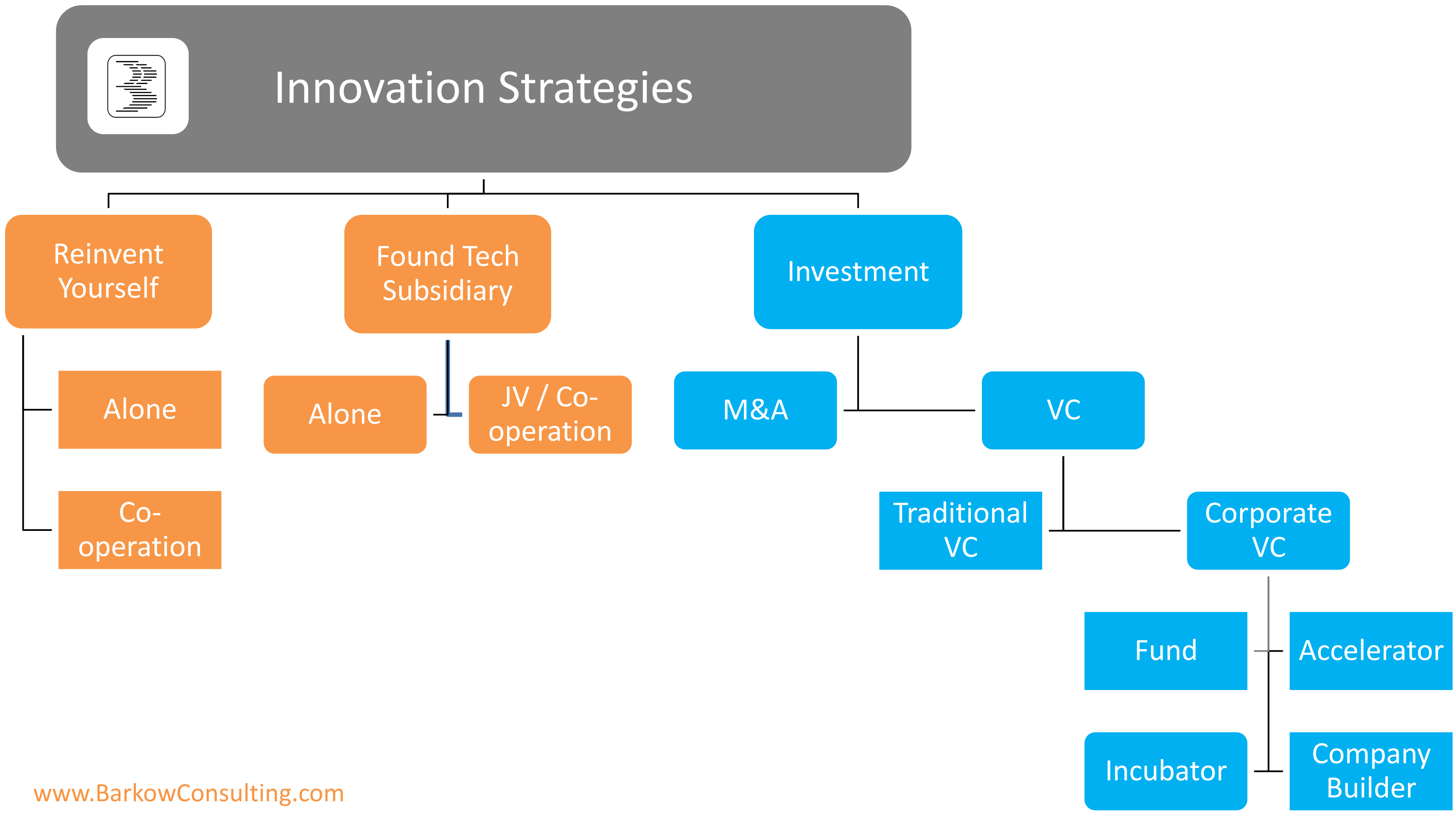
VC Investment Volumen in US$m



Source: Barkow Consulting ‚FinTech Money Map', CB Insights/London & partners

- London allein zieht mehr FinTech VC an als ganz Deutschland
- Aber: Lücke in 2015 scheint kleiner zu werden

Barkow Consulting Strategic Innovation Tree



www.BarkowConsulting.com

Incumbents & Disruption

I – Ignorance
What are you talking about? Never heard of it!

II – Under-estimation
This is just a short term fad!

III – Denial
Come on, we are much too strong, they will never succeed

IV – Surprise
Hm, they are not going away …

V – Frustration
Oops , we are really losing market share!

VI – Copy
Sh…, we have to do that too!

VII – Resignation
Sh…, we are not getting it done! Are we too late?

VIII – Investment
Hm, if we can‘t beat them, we invest in them!

IX – M&A
Wrong investments, let‘s buy the winners instead …

X – Write Off
Once successful, now (with us) they struggle …

XI – Buy Real Survivors
Now let‘s buy real survivors!

XII – Buy Out Hope
Waited too long, survivors too expensive, now hope they buy us!

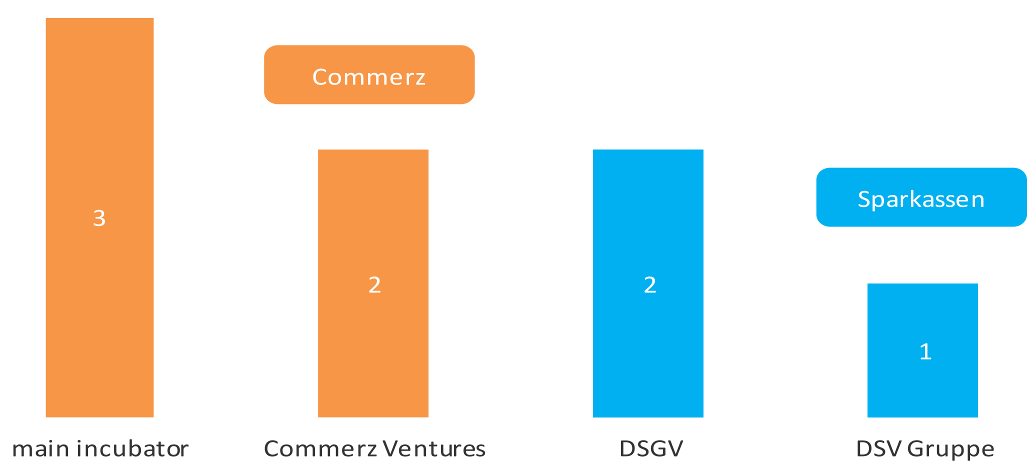
XIII – No Interest
Tech Cos not interested in bricks & mortars, legacy systems etc. …

XIV – Open end ...

Source: Barkow Consulting

19 Deutschen Banken auch noch mit Potential

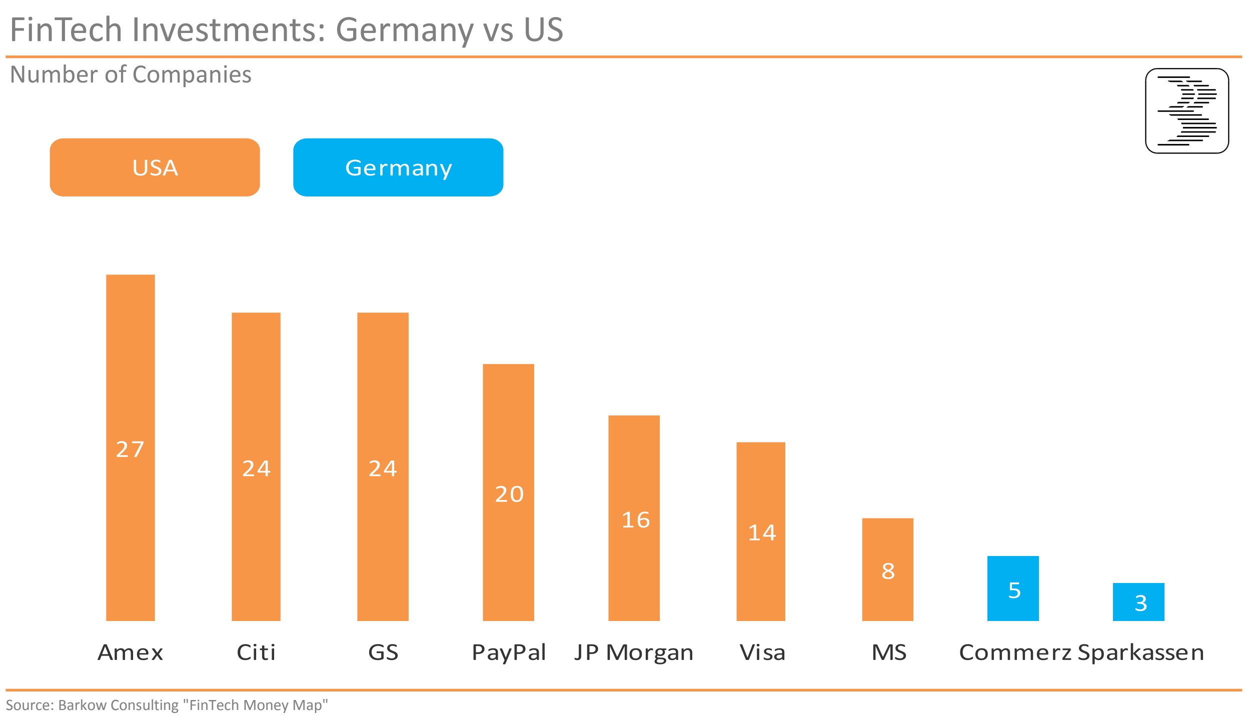
Dt. Banken investieren kaum



Source: Barkow Consulting "FinTech Money Map"

- Commerzbank als absoluter Marktführer
- Aber auch die Sparkassen sind im Markt aktiv …
- … wenn auch mit anderem Investment-Ansatz

Deutschen Banken auch noch mit Potential
Banken & FinTech Investments: D vs USA



- Deutsche Banken als Nebenakteure (blau, rechts aussen!)
- US Banken & Kreditkartenunternehmen extrem aktiv

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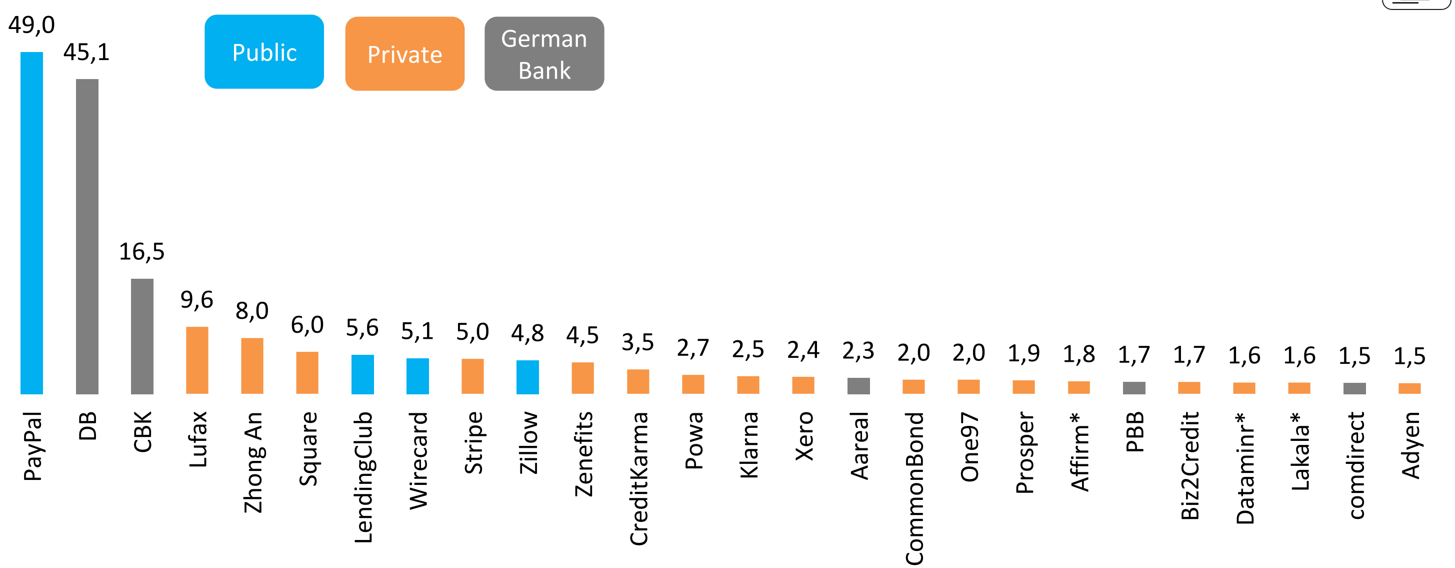
Deutschen Banken auch noch mit Potential

FinTech Unicorns vs German Banks

German Listed Banks vs. Global FinTech Unicorns

Valuation in US$ bn



Source: Finovate, Bloomberg, Pitchbook, Barkow Consulting

- PayPal > Deutsche Bank

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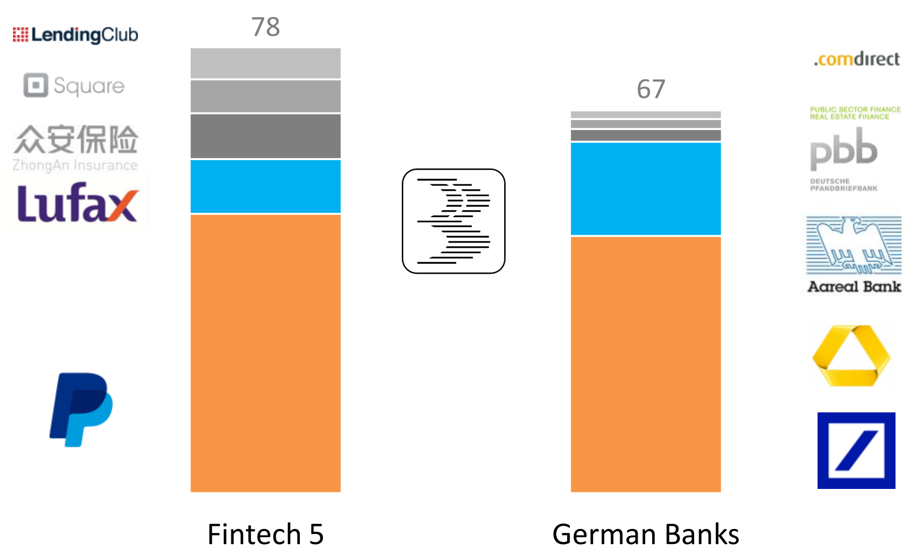
Deutschen Banken auch noch mit Potential

Top 5 vs Top 5

Top5: FinTech vs listed German Banks

In US$ bn



Source: Finovate, Bloomberg, Barkow Consulting

- FinTech Top 5 schlägt deutsche Banken Top 5 …
- … zumindest aktuell

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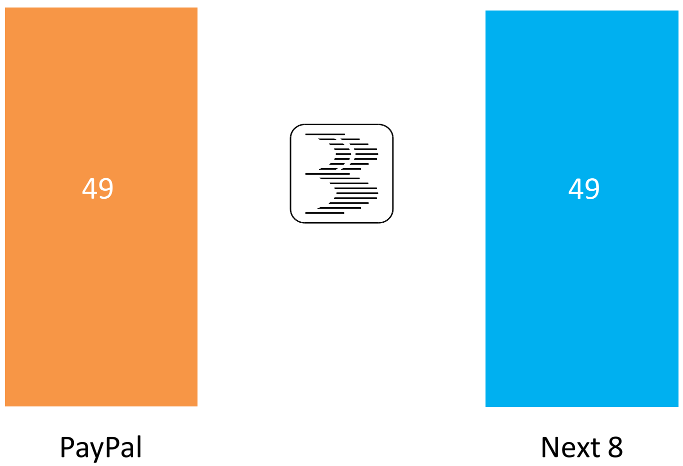
Auch FinTechs noch mit Potential?

PayPal vs Next 8

PayPal vs Next 8 FinTech Unicorns

In US$ bn



Source: Finovate, Bloomberg, Barkow Consulting

- PayPal ist soviel Wert wie die nächstfolgenden 8 FinTech-Unternehmen zusammen

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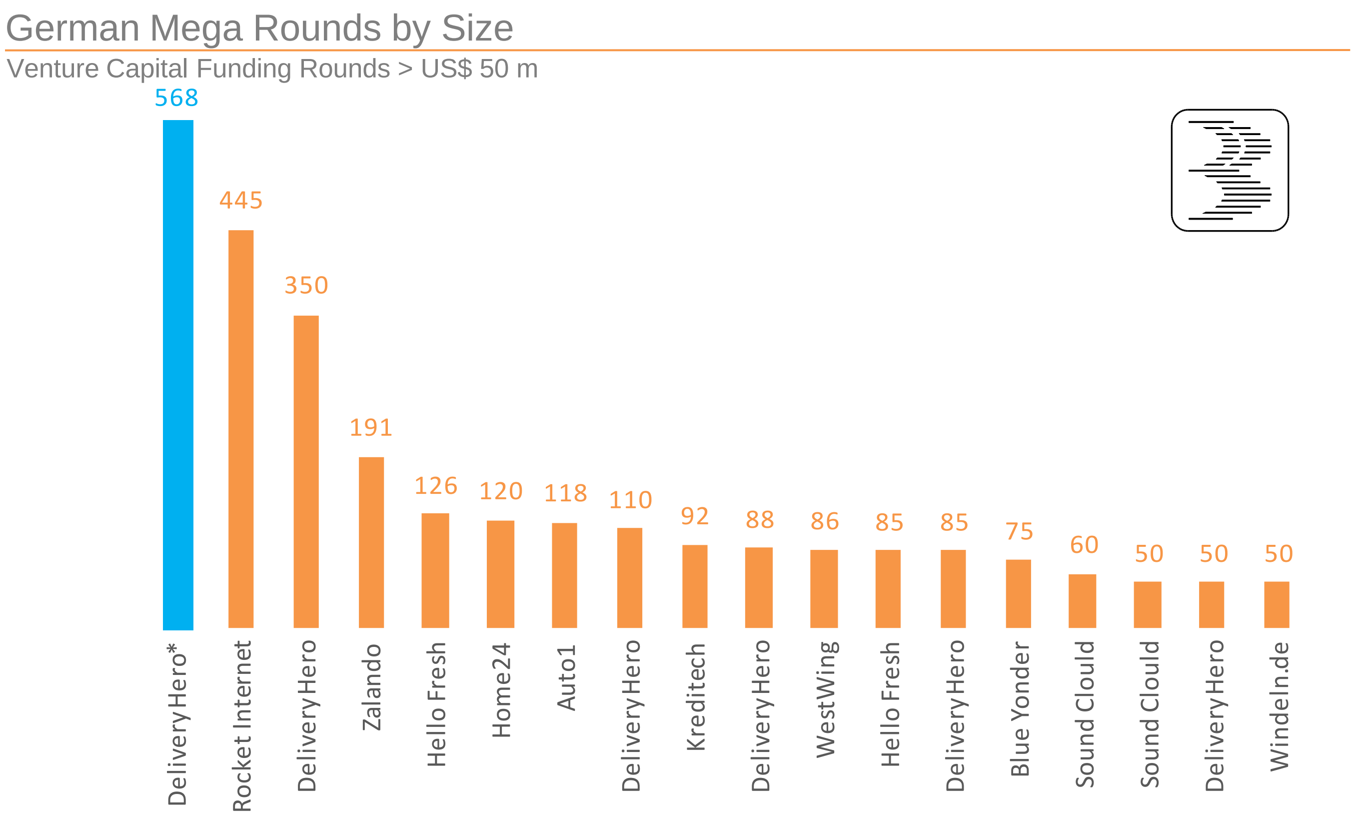
Deutschland noch mit VC-Potential

Es gibt keine großen VC-Runden in Deutschland?



Source: Crunchbase, Gründerszene, deutsche startups, div., Barkow Consulting

- Doch es gibt sie!

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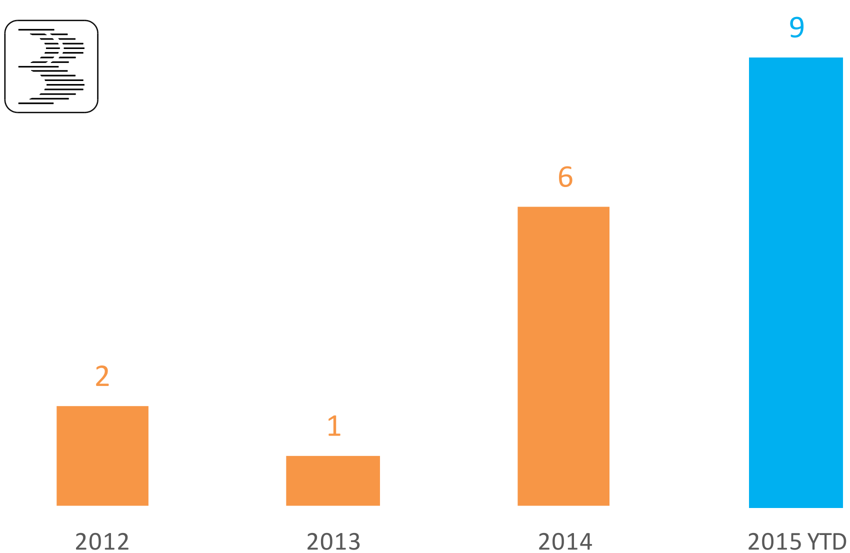
Deutschland noch mit VC-Potential

Megarunden auch in Deutschland mit steigender Tendenz

German Mega Rounds Rising

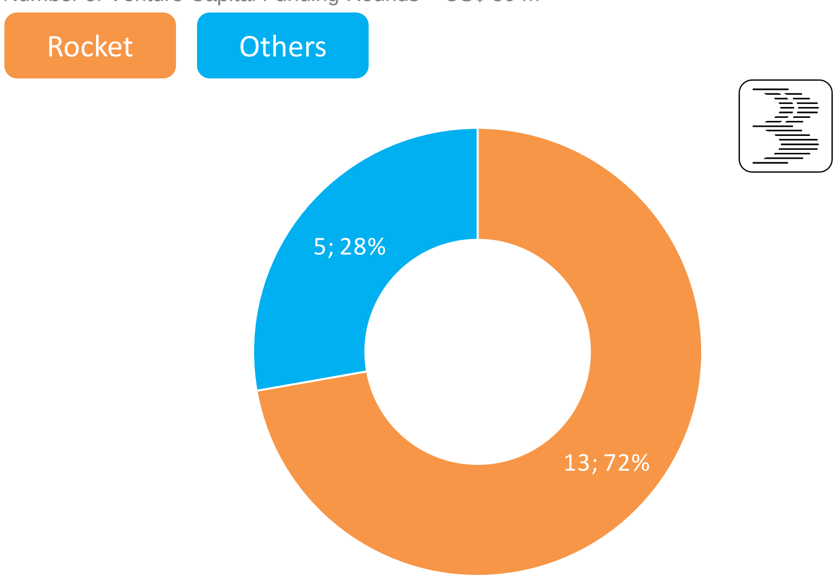
Number of Venture Capital Funding Rounds > US$ 50 m



Source: Crunchbase, Gründerszene, deutsche startups, div., Barkow Consulting

Rocket Internet Involved in Most Mega Rounds

Number of Venture Capital Funding Rounds > US$ 50 m



Source: Crunchbase, Gründerszene, deutsche startups, div., Barkow Consulting

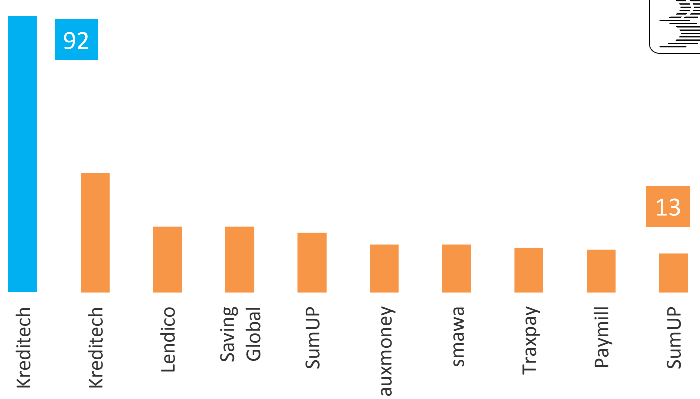
- Anzahl der Megarunden steigt an
- Aber: Megarunden sind ‘Rockets Reich’
- US VCs die mit Abstand häufigsten Lead-Investoren

Deutschland noch mit VC-Potential

FinTech: Largest VC-Investments Germany/Global

Die größten Fundingrunden in Deutschland

Fundingrunden in US$ m



Source: Barkow Consulting ‚FinTech Money Map‘

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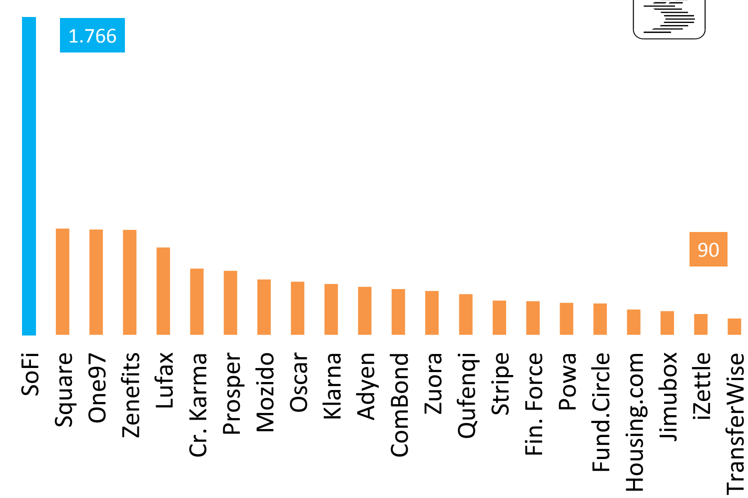
Biggest Global FinTech VC Fundraisers

Kulumiertes Fundinvolumen in US$ m



Source: Finovate, Bloomberg, Business Insider, CB Insights, Pitchbook, Barkow Consulting

- Deutsche FinTech-Fundingrunden sind im internationalen Vergleich noch klein

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Barkow Consulting FinTech Club of 20

Another 5-Star-Database

29 Investors

Countless Unicorns

Only one Non US-Investor

>750 Investments

Several US$ billions invested

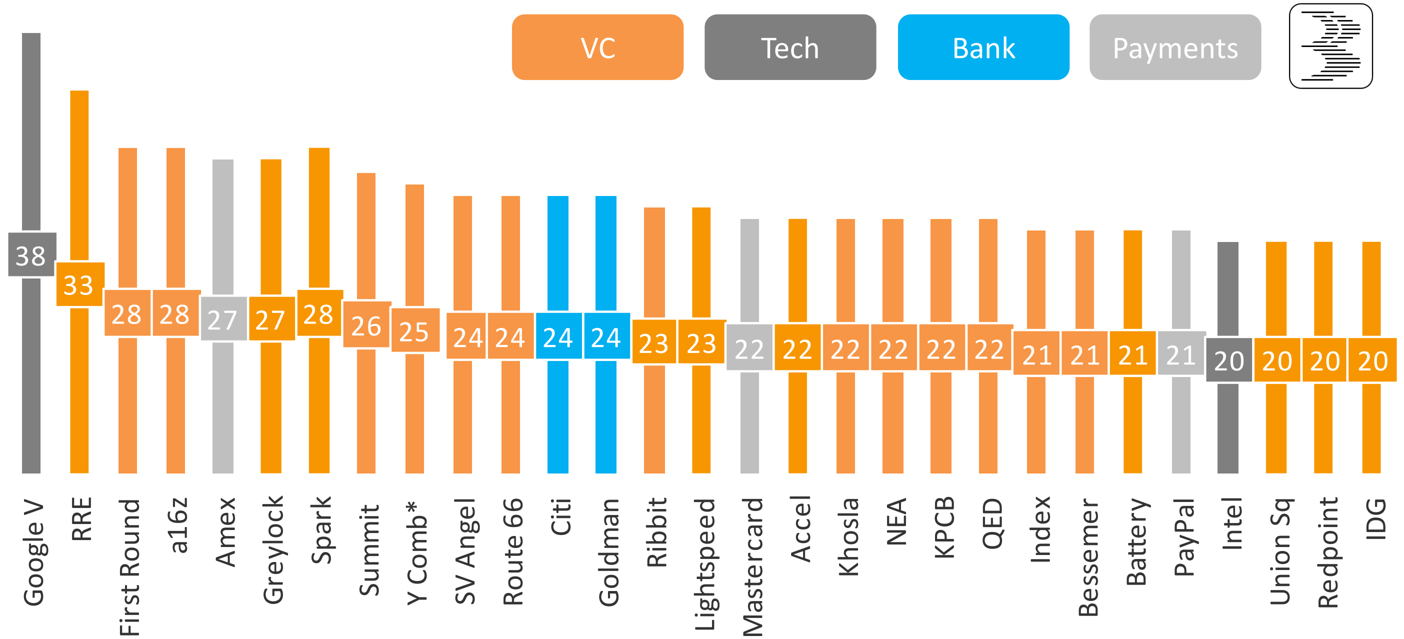
- Barkow Consulting FinTech Club of 20 …
- … die 29 wichtigsten FinTech Investoren weltweit

Barkow Consulting FinTech Club of 20

An Exclusive Members List

Global FinTech VC: Big Spenders

In Number of FinTech Investments/portfolio companies



Source: Company data, AngelList, CB Insights, Crunchbase, PYMNTS.com, Barkow Consulting 'FinTech Money Map'

- Google ist der Über-FinTech VC Investor

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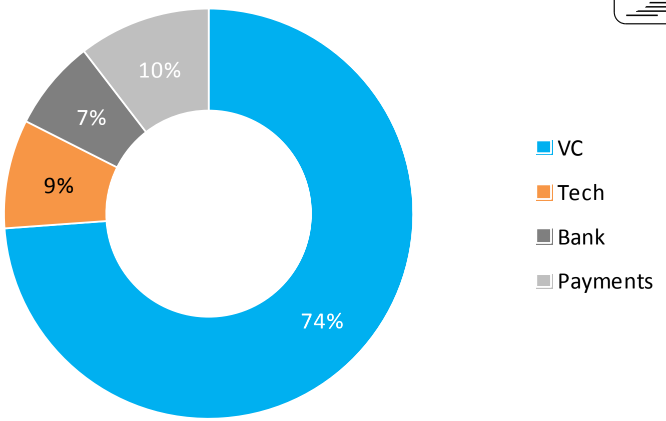
Barkow Consulting FinTech Club of 20

The Club of 20 by Sector

Investors in Global FinTech

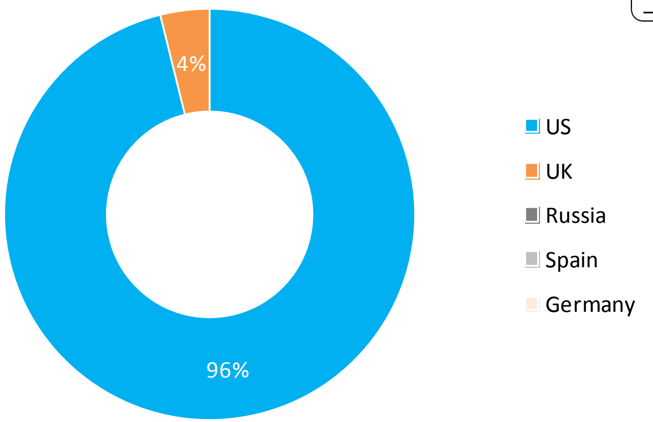
Number of FinTech Portfolio Companies in %



Source: Company data, AngelList, CB Insights, Crunchbase, PYMNTS.com, Barkow Consulting 'FinTech Money Map'

Investors in Global FinTech

Number of FinTech Portfolio Companies by Country of Investor



Source: Company data, AngelList, CB Insights, Crunchbase, PYMNTS.com, Barkow Consulting 'FinTech Money Map''

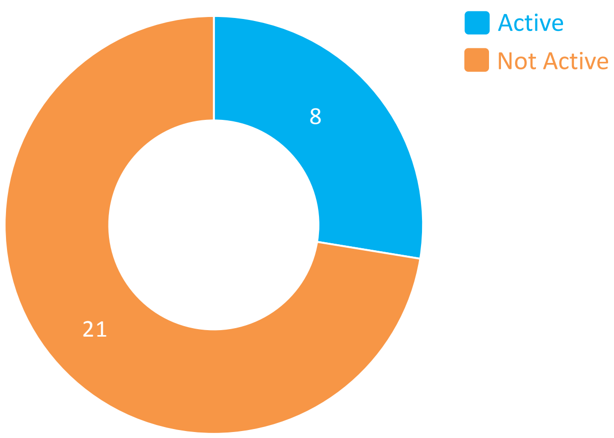
- Traditionelle VCs dominieren
- A US Members Only Club (Almost)

Barkow Consulting FinTech Club of 20

The Club of 20 in Germany

Investors in German FinTech

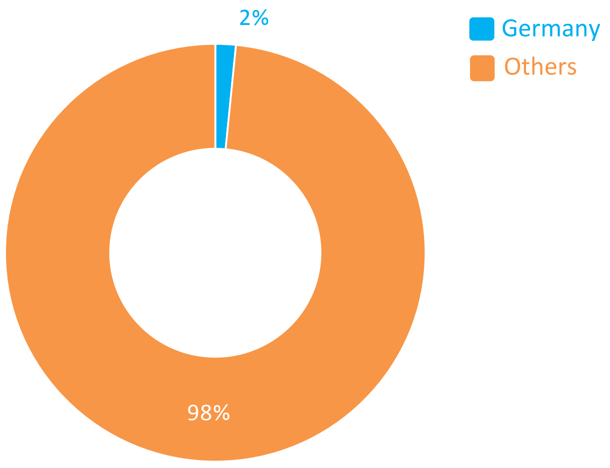
Number of Investors by Type of Investor



Source: Company data, AngelList, CB Insights, Crunchbase, PYMNTS.com, Barkow Consulting 'FinTech Money Map'

Share of German investments

Number of Investments



Source: Company data, AngelList, CB Insights, Crunchbase, PYMNTS.com, Barkow Consulting 'FinTech Money Map'

- 8 Co20 Investoren mit deutschen Investments
- Dt. Investments aber <2% Anteil an Co20 FinTech Investments

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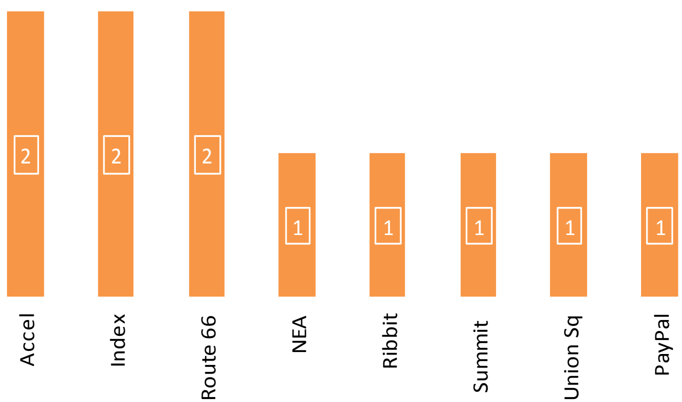
Barkow Consulting FinTech Club of 20

The Club of 20 in Germany

Leading FinTech VCs With German Investments

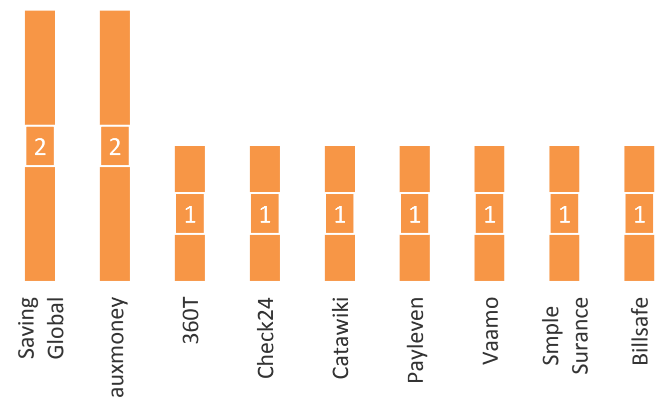
Number of German Investments



Source: Barkow Consulting 'FinTech Money Map'

German FinTech Cos With Leading FinTech VCs

Number of Leadings VCs



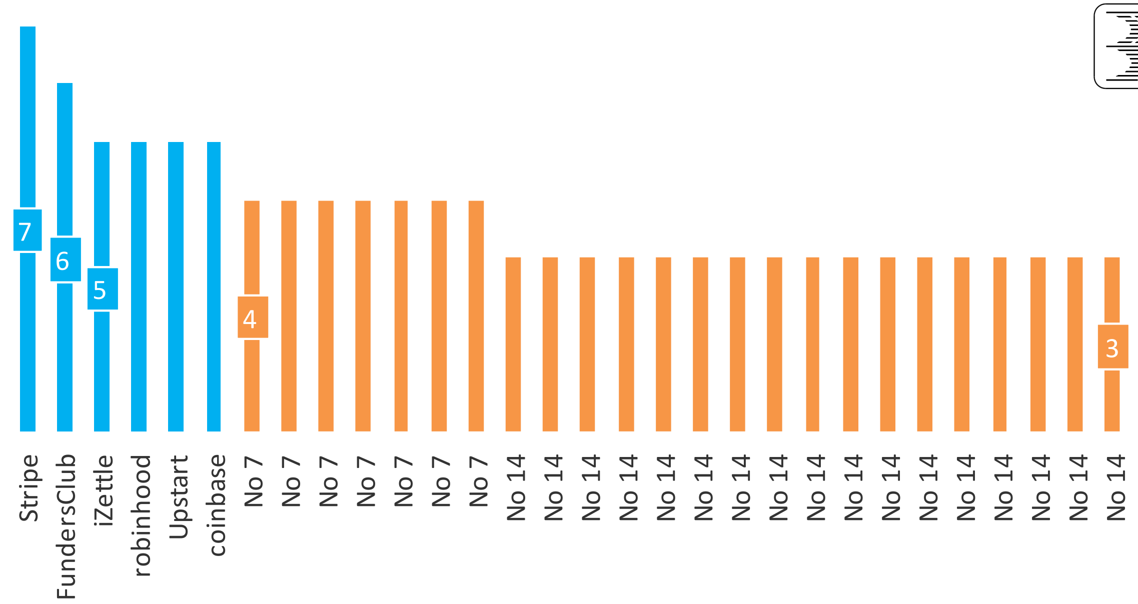
Source: Barkow Consulting 'FinTech Money Map'

- Drei Co20 Investoren sogar mit zwei deutschen Investments
- Zwei deutsche FinTechs sogar mit zwei Co20 Investoren

Barkow Consulting FinTech Club of 20

Who Attracts Smart Money VCs?

Companies Attracting Most Co20 Investors



Source: Barkow Consulting 'FinTech Money Map'

- Stripe & FundersClub mit den meisten Co20 Investoren

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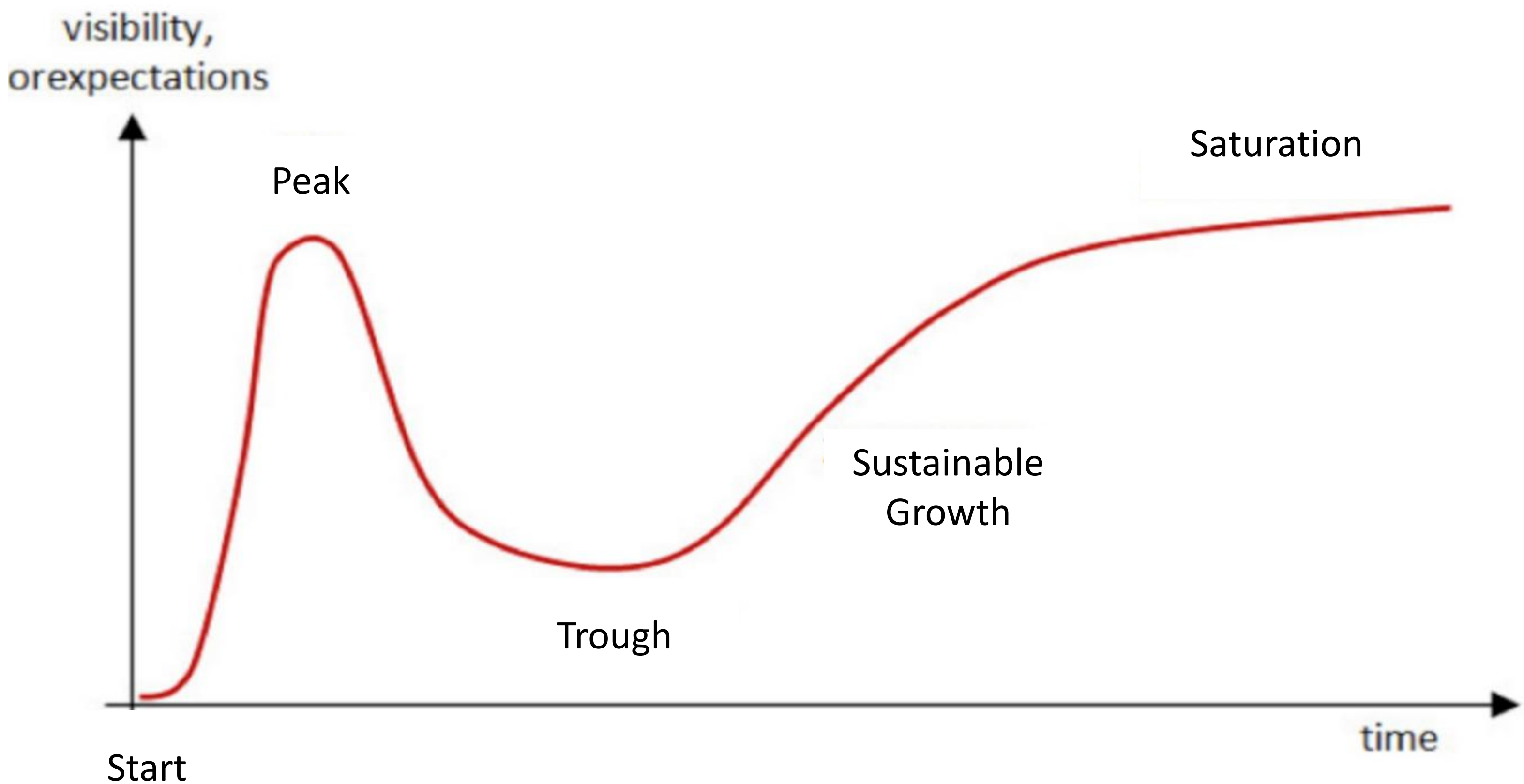
Boom & Bust

Gartner Hype Cycle



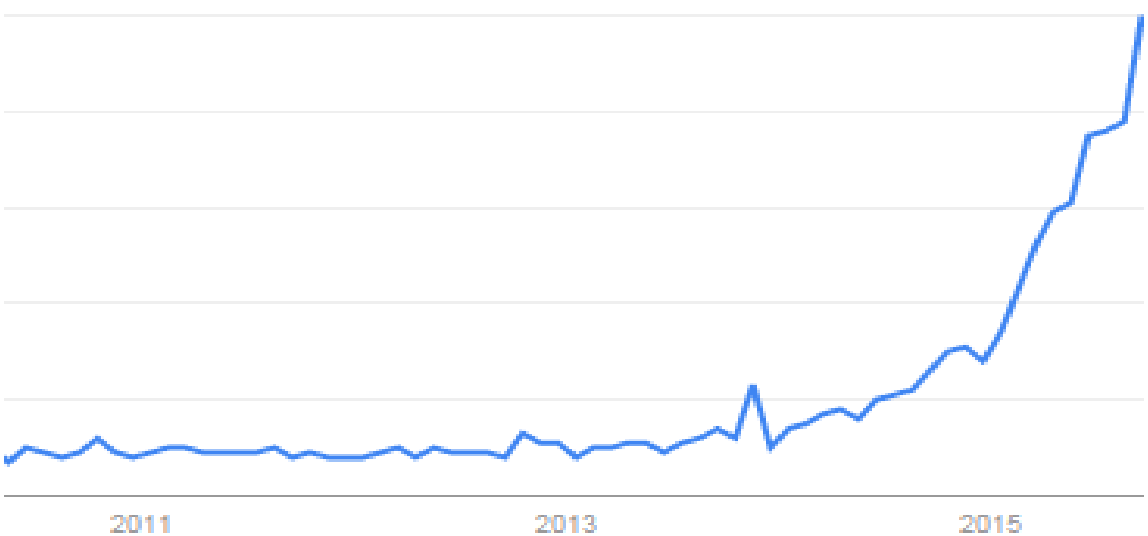
- Gartner Hype-Zyklus beschreibt den typischen Verlauf der Erwartungen an technologische Innovationen

Boom & Bust

Gartner Hype Cycle & Google Trends

FinTech auf Google Trends

Anzahl Suchanfragen relativ zu Gesamtsuchanfragen



Source: Google Trends

- Looks like the beginning of a Hype Cycle

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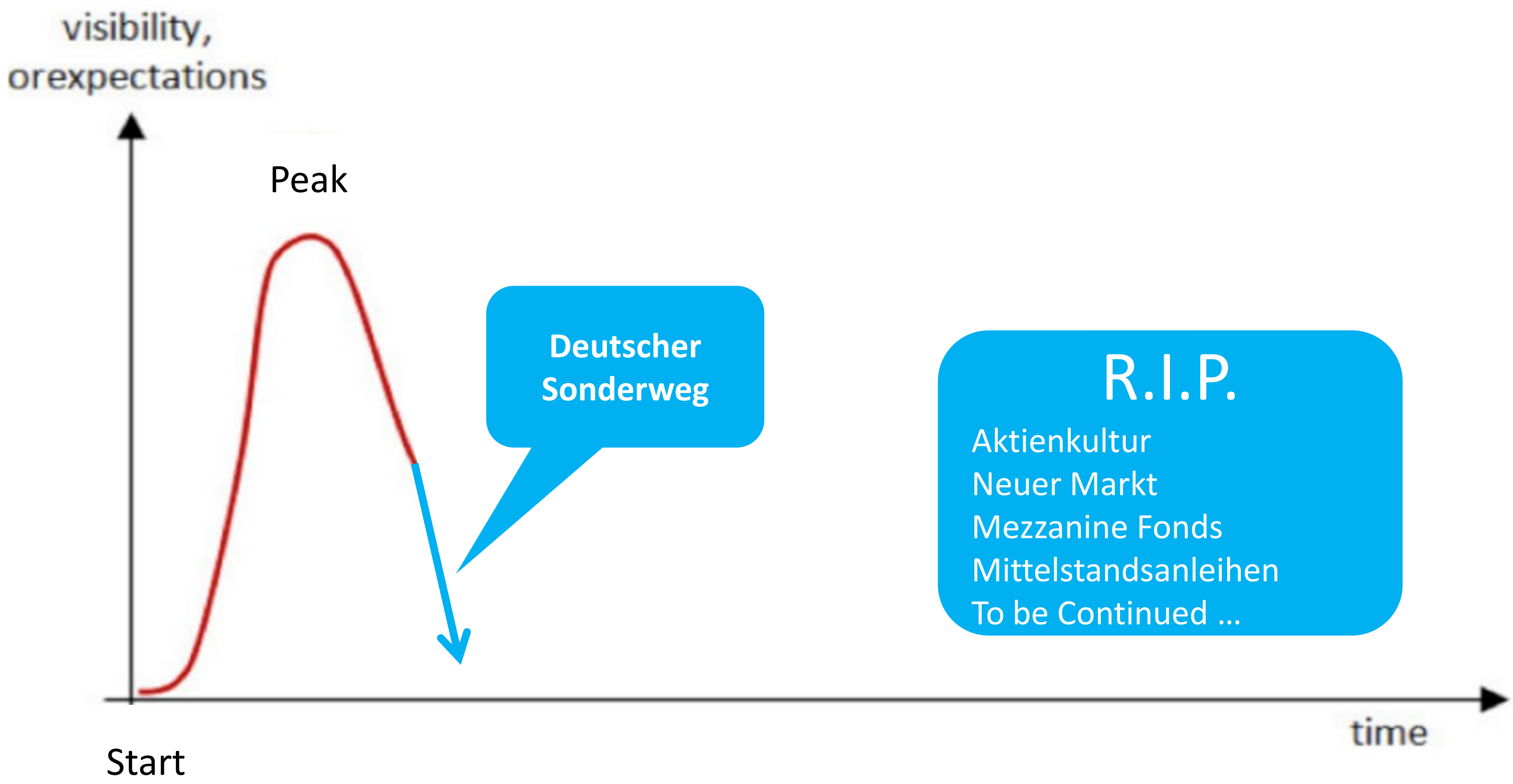
Boom & Bust

Gartner Hype Cycle - Dt. Sonderweg für Finanzinnovationen



- Die deutsche Finanzindustrie hat allerdings ihren eigenen Hype-Zyklus

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Fragen

Antworten

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