

The incubation and acceleration process will last for 16 weeks

Startups from the USA, UK, Australia and Israel are already working on their projects at the Bankia Fintech accelerator in Valencia

- This is the first international programme for fintech startups since the launch of the national programme
- The majority of the startups specialise in managing risk or improving engagement with customers and potential users

Valencia, 13 June 2017. Startups from the USA, Israel, Australia and UK are already present in the Bankia Fintech by Innsomnia headquarters in Valencia Marina, ready to start the first international programme for fintech startups led by this pioneering financial technology accelerator and incubator in Spain.

The head of Bankia's Innovation Observatory, Mariel Vázquez, and its Innovation Laboratory, Pablo Gómez Fernández-Quintanilla, welcomed the first six international startups that will now begin to develop their projects in Valencia.

"Talent knows no boundaries", said Vázquez, who is convinced about the need for such a program. "This international edition will allow the bank and the accelerator to work with a series of companies that already have experience of collaborating with financial institutions in their countries of origin, which will also bring different ways of looking at the customer relationship in order to implement solutions, products and services that will benefit Bankia's seven million customers", she noted.

The head of Bankia's Innovation Observatory made reference to the quality and quantity of applicants (nearly 40) that applied to develop specific solutions for the bank. Fran Estevan, CEO of Innsomnia, went on to highlight "the importance of having attracted international talent to Spain in light of the 'brain drain' that has beset innovation in Spain".

The first six startups that will begin working with the bank are:

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- Verumview, an Israeli company that specialises in analysing customer risk using algorithms.
- PayKey, another Israeli startup that helps to integrate payment systems into social networks using a keypad application for mobile telephones.
- CVX Europe, an Australian company that specialises in regulatory compliance.
- Sentimer, a Spanish-based customer engagement platform based on chatbots and artificial intelligence for the banking and insurance sector.
- James, a subsidiary of the New York company Crowdprocess, which specialises in predictive analysis and risk models.
- Friendly Score, a UK company that gives a risk score to potential customers based on their social networks, transactions, etc.

The acceleration and incubation process will last for 16 weeks, during which time companies will receive mentoring from Innsomnia and tutoring from Bankia professionals.

The incubator-accelerator has chosen a collaborative approach, meaning that startups can join the program without giving up part of their equity. Instead the intention is to subsequently give these companies the opportunity to provide their services to the bank under a client-supplier relationship. All of them will share office space with the startups from the first national Bankia Fintech by Innsomnia program.

Bankia Fintech

Bankia Fintech by Innsomnia is Spain's first fintech incubator and accelerator. It launched its first programme a year ago, receiving applications from 40% of the fintech companies that existed in Spain at that time. A total of 13 startups were selected, which have been working with the bank since November. The main difference between Bankia Fintech and other accelerators is its collaborative approach, since it does not require any equity from the participating startups and the ultimate objective is for them to work with Bankia's Innovation Department to develop and sell products that can meet the bank's needs.

Innsomnia

Innsomnia, based in Valencia, was created in 2016 from two projects – a financial platform with more than 10 years' experience helping companies and entrepreneurs to grow, combined with the most experienced innovation information team in Spain. In addition to managing Spain's first fintech incubator and accelerator, Innsomnia also helps the business sector to adopt digital

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