



FINE

Fintech Investor
Network and
Ecosystem

D3.1 Co-INVESTMENT METHODOLOGY REPORT

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D3.1 – CO-INVESTMENT METHODOLOGY REPORT

FINTECH INVESTOR NETWORK AND ECOSYSTEM (FINE) EUROPEAN PROJECT

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5	F6S Network Limited	F6S	IE
6	Fintech Corridor	FC	IE
7	Truffle Capital	TC	FR
8	Impulse4Women	I4W	ES

EXECUTIVE SUMMARY

Deliverable D3.1 of the FINE (Fintech Investor Network and Ecosystem) project sets out a tested, scalable methodology to drive structured cross-border co-investment in Europe's fragmented fintech landscape. Built on practical implementation and real-time feedback, the report outlines how to activate investor networks, enhance capital flow, and enable fintech scale-up across borders. Key outputs to date include:

- **~300 profiled community members** spanning investors, potential investors, and fintech stakeholders (via F6S, Slack, and event registration). (*Fine-Project - Documents\WP3\Task 3.2 - Community Building and Animation\250630 - Community List*)
- **4 curated matchmaking events** (2 in-person, 2 virtual) with ~100 attendees (excluding consortium).
- **61 investor-to-investor connections** facilitated, including 10 before April 2025.

FINE's approach combines personalised outreach, structured introductions, lightly moderated pitch sessions, and continuous investor support. Flagship events such as the Dublin Matchmaking Forum (March 2025) and the Belfast Syndicate Challenge (May 2025) have validated the need for peer-focused, low-friction co-investment engagement formats.

The methodology integrates best practices from EIF, EIB, and Invest Europe, emphasising thematic alignment, deal-stage complementarity, structured exits, and long-term ecosystem embedding. While engagement KPIs have been exceeded (e.g. 135% of web visitor targets), a conversion gap between engagement and actual co-investment highlights the critical importance of proactive facilitation roles. Recommendations include:

- Embedding co-investment facilitation into existing ecosystem functions.
- Institutionalising community management.
- Establishing revenue-positive sustainability models.

This deliverable provides a replicable, evidence-based framework to strengthen Europe's fintech investment infrastructure, offering value now and beyond the Horizon Europe funding window.

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ABBREVIATIONS

FINE	Fintech Investor Network and Ecosystem
WP	Work Package
EU	European Union
KPI	Key Performance Indicator
VC	Venture Capital
LP	Limited Partner
SPV	Special Purpose Vehicle
SME	Small and Medium-sized Enterprise
R&D	Research and Development
GDPR	General Data Protection Regulation
CRM	Customer Relationship Management
LMS	Learning Management System
API	Application Programming Interface
ARR	Annual Recurring Revenue
F6S	Startup platform used for community onboarding

UK	United Kingdom
DEI	Diversity, Equity and Inclusion
MOU	Memorandum of Understanding
IP	Intellectual Property
NED	Non-Executive Director
PDF	Portable Document Format

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1. INTRODUCTION

This report outlines the development and application of a co-investment facilitation methodology under the FINE (Fintech Investment Network Europe) project, funded by the European Union. The aim is to build stronger cross-border investor connectivity and unlock greater access to early-stage capital for fintech companies across Europe. The work presented here draws on both structured programme delivery and real-world experimentation with investor matchmaking, events, and community engagement.

The following sections detail the conceptual basis for co-investment in fintech, the tools and processes developed under Work Package 3, and the outcomes achieved. Practical insights are shared to inform replication and future policy support in this space.

1.1. BACKGROUND TO THE FINE PROJECT

The Fintech Investor Network and Ecosystem (FINE) project, funded under Horizon Europe (Grant Agreement No. 101113607), addresses the persistent fragmentation of Europe's fintech investment landscape. Although innovation is advancing rapidly in areas such as payments, RegTech, and embedded finance, investment remains heavily concentrated in a handful of mature markets including the UK, Germany, France, and the Netherlands. Meanwhile, emerging fintech hubs across Central, Eastern, and Southern Europe face significant barriers to accessing growth-stage capital (EIB, 2024; EIF, 2024).

Findings from the European Commission and the European Investment Fund highlight systemic challenges, including limited investor connectivity, regional concentration of capital, and risk aversion among institutional funders. These obstacles limit the ability of high-potential startups in underserved regions to scale and contribute meaningfully to Europe's digital economy. FINE responds through a dual strategy:

1. **Connecting fragmented fintech ecosystems** by increasing visibility and access for startups outside the major hubs through ecosystem mapping and stakeholder engagement.
2. **Operationalising co-investment mechanisms** that encourage cross-border collaboration, risk-sharing, and capital mobility. These include structured matchmaking, investor profiling, and syndicate-building activities.

Co-investment, where multiple investors jointly back high-growth ventures, enables more effective risk sharing, accelerates deal execution, and strengthens ecosystem-wide collaboration (Mercer, 2024). FINE positions co-investment not only as a funding mechanism but also as a means of structurally embedding resilience and connectivity across Europe's fintech landscape.

This deliverable sets out the operational frameworks FINE has developed to translate these goals into practical, replicable actions for stakeholders across the investment ecosystem.

1.2. STRATEGIC CONTEXT: THE IMPORTANCE OF CO-INVESTMENT IN FINTECH

Fintech remains one of Europe's most dynamic innovation sectors, underpinned by rapid growth in digital payments, neo banking, embedded finance, blockchain, and regulatory technology (Invest Europe, 2023). However, this momentum conceals persistent structural imbalances. Investment continues to cluster in established hubs such as London, Berlin, Paris, and Amsterdam, while fintech ecosystems in Central, Eastern, and Southern Europe face significant barriers to accessing scale-up capital (EIB, 2024).

Traditional capital providers often demonstrate a limited appetite for risk, particularly in frontier areas such as decentralised finance and compliance-focused RegTech. This further restricts funding availability for startups operating outside the core markets (EY, 2023).

Co-investment presents a viable and effective solution. By pooling capital and expertise, co-investment syndicates enable risk diversification, streamline funding rounds, and open access to high-quality deal flow across regions (Mercer, 2024). For startups, this model strengthens strategic networks and mitigates dependency on single lead investors, facilitating international growth.

More broadly, co-investment contributes directly to EU objectives on capital markets integration and digital finance. It encourages cross-border investor collaboration, enhances knowledge exchange, and promotes more equitable capital distribution, consistent with the European Commission's Digital Finance Strategy (2020) and EIF-supported co-investment frameworks.

Realising these benefits requires structured implementation. Alignment of investor interests, consistent due diligence practices, transparent governance, and defined exit strategies are all essential components.

FINE positions co-investment not merely as a financial tool, but as a strategic enabler of ecosystem resilience. Through operationalising collaborative investment models, FINE supports a more inclusive, connected, and competitive European fintech landscape.

1.3. PURPOSE AND STRUCTURE OF THIS REPORT

This Co-Investment Methodology Report presents the frameworks, tools, and insights developed by the FINE project to support structured co-investment across Europe's fintech sector. It is intended as both a strategic guide and an operational reference for stakeholders seeking to mobilise capital, share risk, and strengthen collaboration through investor syndication.

The report draws directly from delivery experience, including four matchmaking events, over 50 curated investor introductions, and digital engagement through the F6S platform and Slack. Alongside technical components such as due diligence alignment, governance, and exit preparation, the report also examines the human factors that support successful co-investment. These include

trust-building, shared communication practices, and mechanisms for maintaining network momentum.

The structure of the report is as follows:

- **Section 1** introduces the FINE project and the purpose of the report. It outlines the strategic aims of co-investment facilitation within the European fintech landscape and introduces the methodology developed under Work Package 3.
- **Section 2** introduces co-investment in the fintech context. It defines the concept, explains its strategic relevance to European innovation funding, and outlines the challenges it helps to address in fragmented investment ecosystems.
- **Section 3** details the operational model and methodology developed under Work Package 3. It covers digital infrastructure, onboarding, platform engagement, and the event formats used to build and activate the FINE investor network.
- **Section 4** focuses on the investor introduction and matchmaking process. It outlines how structured 1:1 connections were facilitated, how alignment was assessed, and how engagement was tracked and refined through feedback loops.
- **Section 5** explores exit strategy planning. It explains how FINE integrated liquidity planning into its onboarding and education activities, and how investors were supported to think about exit options early in the co-investment process.
- **Section 6** sets out a framework for replication and sustainability. It presents five core pillars for co-investment activation and identifies the conditions necessary to sustain networks beyond the funded project period.
- **Section 7** provides conclusions and final reflections. It summarises key outcomes, reviews performance against Work Package 3 objectives, and offers practical insights for future programmes seeking to build structured, cross-border investor collaboration.

Together, these sections provide a tested model for improving investor engagement and strengthening Europe's capacity to support early-stage fintech ventures through coordinated capital mobilisation and peer-based investment networks.

2. WHAT IS CO-INVESTMENT AND WHY IT MATTERS

Co-investment refers to a model in which multiple investors jointly finance a single venture, typically alongside a lead investor, without pooling funds into a traditional managed vehicle. In fintech, this approach has gained prominence due to its ability to manage risk, reduce transaction costs, and increase access to high-quality deal flow. It allows investors to diversify across sectors and regions while maintaining discretion over individual investment decisions. For high-growth startups, it provides access to multiple sources of capital and strategic networks, reducing reliance on a single lead investor (Invest Europe, 2023; Mercer, 2024).

In the European context, co-investment also plays a strategic role in correcting structural imbalances in capital allocation. Despite a strong pipeline of innovation, many fintech startups in Central, Eastern, and Southern Europe struggle to attract scale-up funding. Co-investment mechanisms facilitate cross-border syndication and enable capital to reach ecosystems that are often overlooked. This directly supports the goals set out in the European Commission's Digital Finance Strategy and the broader ambitions of the Capital Markets Union to deepen capital integration and broaden access to finance for digital enterprises (European Commission, 2020; Startup Europe, 2022).

Studies from the European Investment Fund and the European Investment Bank have confirmed that properly structured co-investment frameworks reduce risk exposure for individual investors, enhance knowledge sharing between stakeholders, and improve investment outcomes, especially in emerging or fragmented markets (EIF, 2024; EIB, 2024).

Work Package 3 of the FINE project (supported collaboratively by all the consortium partners) has translated these insights into a set of operational activities aimed at validating co-investment as a practical tool for strengthening fintech investment capacity across Europe. Through this work package, FINE has profiled and engaged 281 investors and fintech stakeholders via the F6S platform, Slack-based discussions, and direct event participation. Four matchmaking events were delivered across physical and virtual formats, including the Dublin Matchmaking Forum and the Belfast Syndicate Challenge. These events tested different facilitation styles, levels of structure, and thematic focus. A total of 61 investor-to-investor introductions were facilitated, each followed by structured follow-up to assess outcomes and refine the engagement process. In parallel, a Slack-based investor community has been piloted to explore lighter-touch engagement between matchmaking events.

The co-investment model offers a number of clear benefits. Investors gain flexibility and exposure across technologies, geographies, and business models, while maintaining control over which opportunities to pursue. Participation alongside lead investors gives co-investors access to established deal flow and due diligence processes, reducing barriers to entry. Compared to fund-based models, co-investment typically involves lower management fees and no carried interest, making it more cost-efficient. Governance is often improved through direct participation, allowing investors to remain closer to the strategic direction of the company. Critically, the model supports ecosystem-level impact by increasing the flow of capital to underfunded regions and promoting greater visibility for startups operating outside the traditional innovation hotspots.

However, several challenges must be addressed to ensure success. Misalignment between investors, particularly around timelines or return expectations, can lead to friction. Shared governance requires

clear decision-making structures, particularly where board representation is involved. Without coordinated due diligence, processes can become redundant and slow down execution. Differences in liquidity requirements among investors make structured exit planning essential. Cross-border syndication introduces additional complexity due to tax, legal, and regulatory variations. Finally, asymmetries in access to information, particularly between lead and co-investors, can hinder trust unless actively mitigated.

To overcome these barriers, successful co-investment models depend on a set of well-established enablers. Strategic alignment between syndicate members, operational coordination in due diligence and reporting, and legal and fiscal compatibility across jurisdictions are all crucial. Liquidity planning must be incorporated from the outset, including mechanisms for secondary transactions or structured buyout options. Sector-specific knowledge enhances the quality of decision-making and strengthens cohesion within the syndicate. Above all, success depends on structured facilitation.

FINE's methodology reflects these principles. Its co-investment framework is built on profiling tools, curated matchmaking, post-event support, and continuous peer engagement. Events such as the Belfast Syndicate Challenge have demonstrated that lightly facilitated, scenario-based engagement can significantly improve investor participation and conversion. This aligns with the conclusions of Mercer and Invest Europe, who argue that active facilitation, rather than passive networking, is essential for meaningful collaboration (Mercer, 2024; Invest Europe, 2023).

Importantly, FINE includes exit strategy planning as a core component of its methodology. Investors engaged through WP3 repeatedly highlighted the need for clarity on liquidity options. This aligns with peer-reviewed evidence that early dialogue on exit expectations and flexible legal structures is critical to long-term syndicate stability.

In this context, the methodology developed through FINE is not simply a toolkit, but a strategic framework that supports the full lifecycle of investor engagement. From onboarding and matchmaking through to governance and exit, it provides a replicable model for building a more connected, resilient, and inclusive fintech investment ecosystem across Europe.

The following section sets out the operational methodology in detail.

3. FINE'S CO-INVESTMENT METHODOLOGY

The FINE project has developed and tested a structured co-investment methodology tailored to Europe's fintech landscape. Grounded in practical delivery and best practice, the methodology combines data-driven onboarding, multi-channel engagement, and facilitated investor interaction. It is designed to systematically identify, connect, and activate fintech investors through an integrated set of processes and tools.

Across Work Package 3, the methodology has been applied in real terms. Over 280 investors and fintech stakeholders have been profiled using the F6S platform, onboarding forms, and Slack engagement. Participants represent a wide range of European countries, covering both mature hubs and emerging ecosystems. The precise country breakdown is being analysed through participant data records.

The methodology consists of four core components.

- First, community development involved structured onboarding to capture investment preferences, geographic focus, and co-investment readiness. (*Reference WP3.1, investor matching card development and deployment to form: <https://www.f6s.com/fine-matchmaking-network/>*)
- Second, continuous community engagement was maintained through F6S and Slack, supported by regular outbound communications and content updates to sustain visibility and participation. 281 community members are engaged in the project. (*Fine-Project - Documents\WP3\Task 3.2 - Community Building and Animation\250630 – Community List*)
- Third, FINE delivered four curated matchmaking events – two in person (Dublin and Belfast) and two online – with around 100 attendees excluding consortium members. These events included structured pitch forums, thematic breakout rooms, and peer investor simulations. The Belfast “Syndicate Challenge” in particular tested how lightly facilitated decision-making formats could support syndicate formation.
- Finally, the introduction methodology enabled 61 personalised investor-to-investor connections, each supported by structured introductions and optional video facilitation.

The design of FINE's methodology reflects established European guidance on co-investment. EIF and EIB stress the need for strategic alignment, investor profiling, and proactive facilitation to build effective syndicates. Mercer and Invest Europe emphasise structured onboarding, content-led engagement, and early planning around exits. FINE has translated these principles into a modular, replicable model that responds directly to the needs of fragmented and undercapitalised fintech ecosystems.

Performance is tracked through live KPIs including engagement conversion, introduction outcomes, and feedback metrics. These insights feed into a continuous improvement loop to ensure the methodology remains adaptive and outcome-focused.

Overall, FINE's co-investment framework is evidence-based, scalable, and exportable. It provides a tested model for innovation agencies, fintech clusters, and investment networks seeking to unlock collaborative capital and strengthen Europe's investment infrastructure.

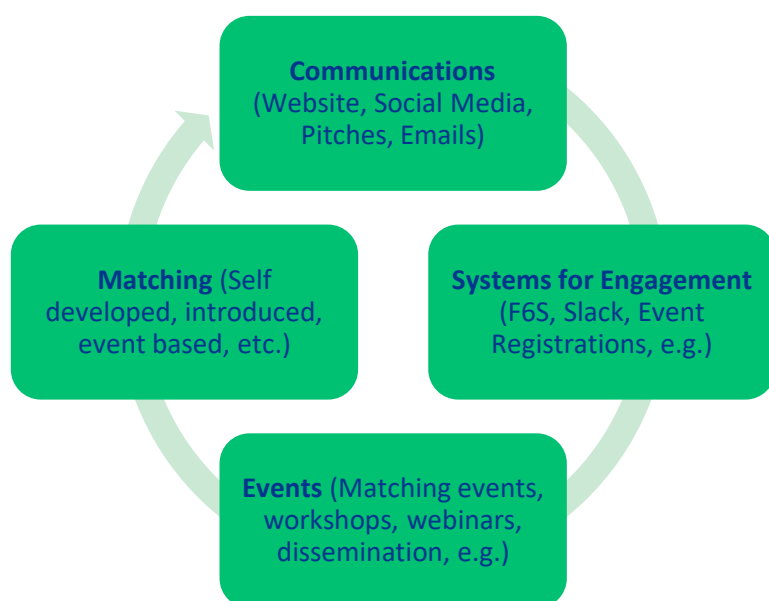


FIGURE 1: THE PROCESS FLOW OF THE FINE METHODOLOGY

3.1 Community Development

FINE launched a structured investor onboarding campaign in early 2024, targeting qualified stakeholders through direct outreach, social media and email marketing. The campaign invited investors to join the FINE Matchmaking Network, clearly outlining project aims and providing registration links, tutorial videos, and PDF onboarding guides. This resulted in over 280 investors and fintech stakeholders registering through the F6S platform, and/or Slack, and/or by participating in structured engagement activities.

While the network-building approach proved effective, several delivery challenges emerged over the course of implementation. To meet KPIs for engagement and introductions, more events and touchpoints were required than originally planned. Achieving depth in investor relationships often depended on repeated interaction across formats, rather than one-off encounters. While online activities ensured geographic inclusivity, in-person sessions consistently delivered higher-quality connections, stronger trust, and better follow-up outcomes. Balancing these formats under tight delivery schedules and across multiple countries placed strain on resources and highlighted the need for adaptive planning. These experiences reinforced the case for a short project extension to complete remaining deliverables with the depth and quality required.

To maintain momentum, FINE implemented an ongoing communications strategy using email updates, newsletters, and targeted messaging. These regular touchpoints informed investors of upcoming events, shared new resources, and drove sustained participation across both digital channels and in-person formats.

The project also launched a dedicated website (fintechnetwork.eu), serving as the central hub for information and engagement. The site hosts the Knowledge Base, Matchmaking platform, and Investor Academy content, and is regularly updated to reflect project milestones. A series of thematic articles on European fintech trends were also published to support investor education and visibility, as listed in Table 1. This multichannel approach has ensured consistent engagement, informed onboarding, and a growing, qualified community of fintech investors aligned with the project's co-investment objectives.

	Article Title	Short Description
1	Current EU Landscape of Fintech Investment	Growth, regulation, and trends.
2	Europe's Fintech Frontier - How 7 Technologies Are Redefining Finance	Tech shaping European finance.
3	Policy Recommendations on Inclusivity in Investment	Support for minority and inclusive investors.
4	Policy Recommendations for Investor Attractiveness	Guidance to attract fintech investment.
5	SAFE and Convertible Note - Differences and International Distribution	Comparison of early-stage funding tools.
6	Responsible Investment Recommendations	ESG-focused investment practices.
7	The Success of Emotionally Intelligent Entrepreneurs	Benefits of emotional intelligence.
8	Silver Finance - A New Economic Paradigm Inspired by the Roots of Ageing & Societal Evolution	Fintech for ageing populations.
9	How Fintech Humanises Finance - A Shift from Exclusion to Empowerment	Inclusion through fintech.
10	AI vs Fraud - Can the EU Keep Pace with a Digital Arms Race?	AI in fraud prevention.
11	Fintech and Its Opportunities for Women and Underrepresented Groups	Improving access and inclusion.
12	Real Estate is Building Its Transformation	Fintech in prop-tech.
13	In Fintech, Innovation is Key - But So is Marketing	Marketing in fintech growth.
14	Fintech Network Interviews: The Inside Scoop with JME Ventures	Interview with Spanish VC.
15	Fintech Investments, a Different Cup of Tea	Understanding fintech risk.
16	The Rise of Digital Wallets - Transforming Global Payments and Impacting Consumers	Digital wallets evolution.
17	Fintech and Its Social Implications - Transforming Finance for a Better Future	Finance for social good.
18	Transforming Fintech Through Investing in Women	Women-focused investment.

19	Unlocking Potential - Policies Driving Entrepreneurship and Investment in Southwestern Europe - Takeaways from Malta, Italy, and France	Case studies in South Europe.
20	Fintech Network Interviews: Marina Ideses, VP of Business Development at PayAlly and FINE Ambassador	Ambassador interview.
21	Country Focus: Best Practices - Spain	Insights from Spain.
22	Country Focus: Best Practices - Portugal	Insights from Portugal.
23	Country Focus: Best Practices - Poland	Insights from Poland.
24	Country Focus: Best Practices - Malta	Insights from Malta.
25	Country Focus: Best Practices - Greece	Insights from Greece.
26	Country Focus: Best Practices - Hungary	Insights from Hungary.
27	Country Focus: Best Practices - Italy	Insights from Italy.
28	Country Focus: Best Practices - France	Insights from France.
29	Country Focus: Best Practices - Cyprus	Insights from Cyprus.
30	Country Focus: Best Practices - Czech Republic	Insights from Czech Republic.
31	Country Focus: Best Practices - Estonia	Insights from Estonia.
32	Country Focus: Best Practices - Bulgaria	Insights from Bulgaria.
33	Country Focus: Best Practices - Romania	Insights from Romania.
34	Country Focus: Best Practices - Introduction	Overview of country articles.
35	The Investor's Arsenal - 5 Must-Read Books for NextGen Investors	Top books for new investors.
36	Women-Led Fintech Startups	Highlighting women-led ventures.
37	How to Guide Yourself in the Impact Fintech Ecosystem?	Tips for navigating impact fintech.
38	The Fintech Funding Landscape - What to Expect in 2025	Funding forecast for 2025.
39	Blue Finance - Investing in the Oceans for a Sustainable Future	Financing ocean sustainability.
40	European Fintech Mapping 2024	Mapping fintech activity.
41	Current State of European Fintech	Snapshot of fintech growth.
42	Fintech and AI - The Revolution is Coming	AI's impact on fintech.
43	Fintech Network Interviews: Benjamin Berényi, CEO of PastPay	Founder interview.
44	Redefining Finance - Investing in Sustainability	Green finance insights.
45	Fintech Network Interviews: Viktoria Soltesz, CEO of PSP Angels and FINE Ambassador	Ambassador interview.
46	From Local to Legendary - The Surprising Investment Goldmine of CEE and Its Startup Stars	Opportunities in CEE.

47	Road to the EU Startups Summit - FinTech Focus	Summit spotlight.
48	Unlocking the Potential - Exploring the Benefits of Syndicate Investing in Europe	Benefits of syndication.
49	Women in FinTech	Women's role in fintech.
50	The EU's FinTech Action Plan and Digital Finance Evolution	EU policy landscape.

TABLE 1: LIST OF ARTICLES PUBLISHED ON WEBSITE (ALL AT:
[HTTPS://FINTECHNETWORK.EU/ARTICLES/](https://fintechnetwork.eu/articles/))

The website also featured tools and resources including the Investor Map, Ecosystem Map, and access to the FINE Slack Channel, facilitating ongoing collaboration and knowledge exchange among stakeholders.

3.2 Community Engagement

FINE's investor engagement model is underpinned by a digital-first infrastructure designed to enable scalable, structured, and inclusive co-investment activation. Rather than relying on ad hoc communications or closed networks, FINE deployed an ecosystem of interlinked tools and platforms to drive transparency, ease of access, and sustained investor participation. This infrastructure includes both proprietary assets developed within the project and integrations with external platforms familiar to the fintech and investment communities. The following subsections detail how these tools were designed and applied to support community building, investor onboarding, and data-driven matchmaking.

3.2.1 F6S Platform

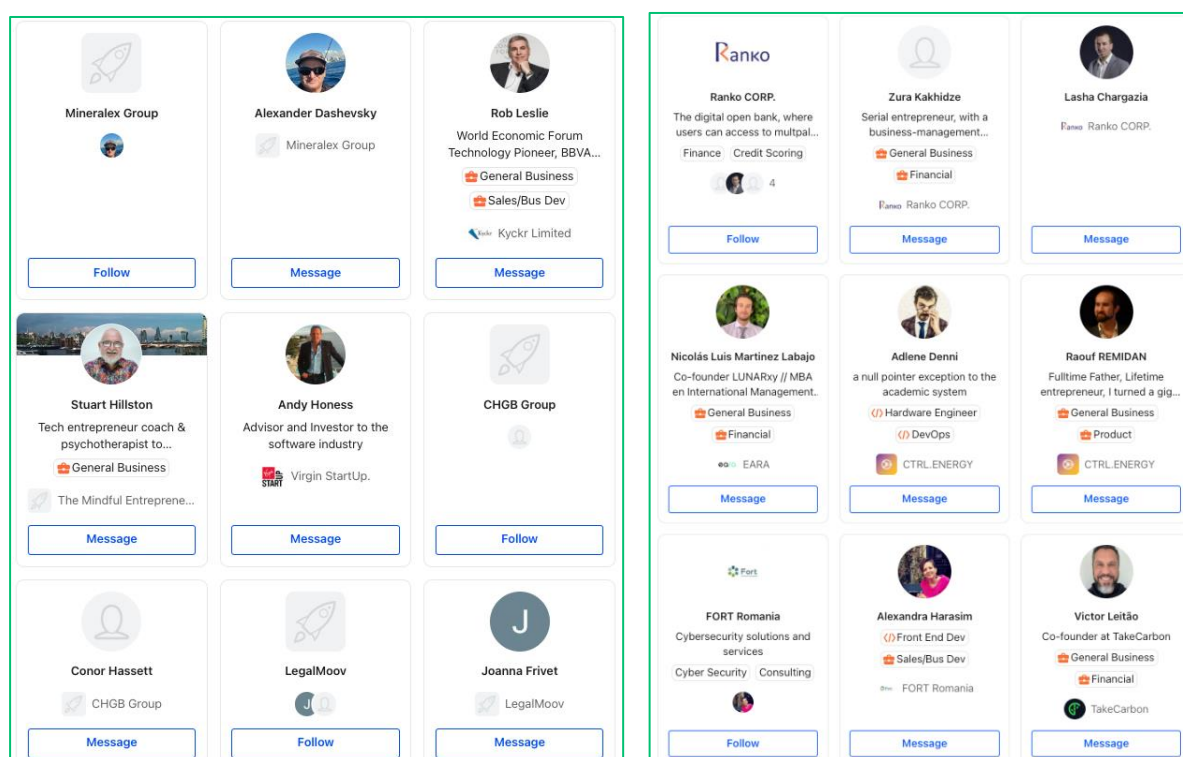
Central to FINE's digital engagement strategy is the F6S platform, which serves as the primary infrastructure for community-building, information exchange, and ongoing matchmaking support. A dedicated FINE community space has been created within the platform, providing a structured, secure environment where verified participants can access resources, connect with peers, and engage with curated investment content.

The platform functions as a live directory and engagement hub. Investor profiles include information on preferred ticket sizes, sector focus, investment stage, and co-investment openness. These are linked to startup opportunity postings and thematic discussions, creating pathways for both structured and informal interaction. Startups and investors alike are able to share updates, signal interest, and request follow-up, enabling FINE to track engagement patterns and intervene when matchmaking potential is identified.

In addition to user profiles and deal flow visibility, the F6S community houses a growing repository of co-investment tools, including templates for syndicate term sheets, sector-specific market briefings, past event recordings, and access links to the FINE Investor Academy and KnowledgeBase. These resources are curated to support investor confidence, particularly for those new to early-stage fintech or cross-border syndication.

As of 30 June 2025, the FINE community on F6S includes 265 members, comprising a mix of active investors, startup founders, support organisations, and public stakeholders. Member growth has been organic, driven by referrals, events, and structured onboarding campaigns aligned with WP3 engagement objectives. Activity levels are supported through regular updates, Slack integration, and targeted messaging.

The F6S environment complements other engagement formats (e.g. live events and webinars) by offering a persistent, asynchronous space for relationship-building and knowledge exchange. It also provides an operational backend for the tracking of investor introductions, resource downloads, and post-event interactions. This digital infrastructure plays a key role in sustaining community momentum between scheduled activities and contributes directly to several project KPIs related to reach, engagement, and platform participation.



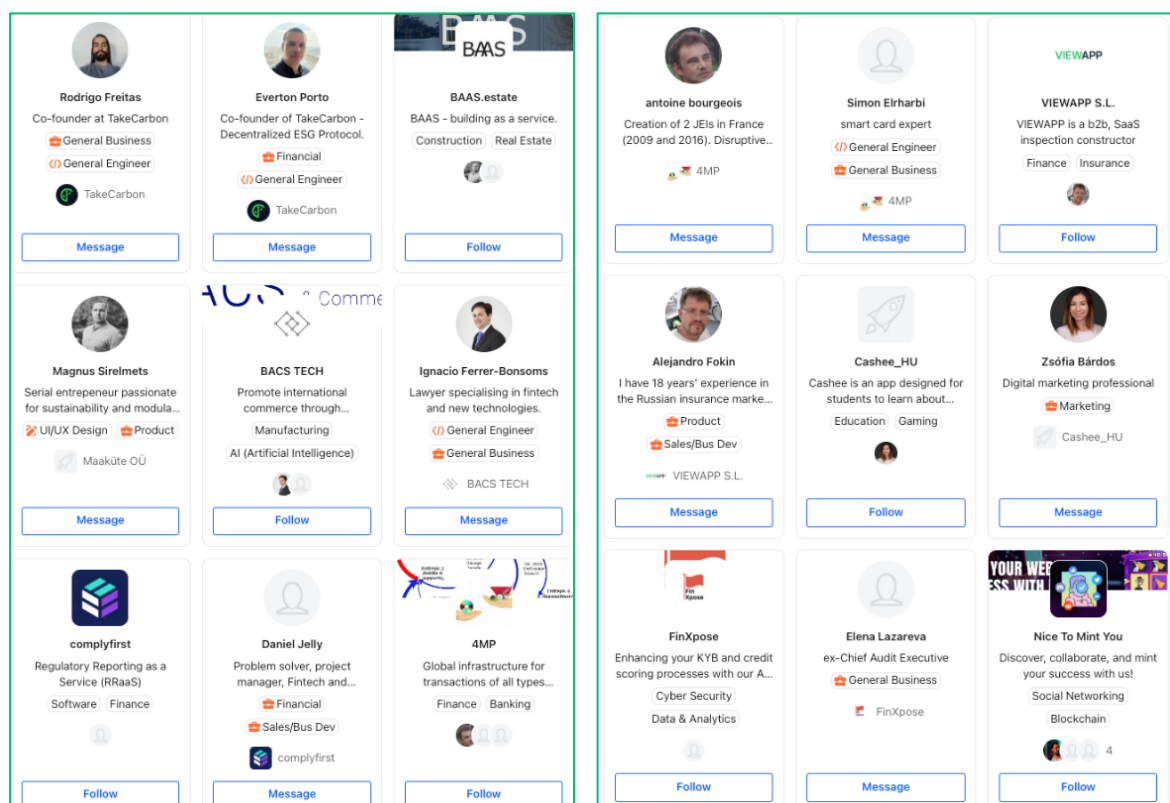


FIGURE 2: F6S PLATFORM MEMBERSHIP SCREENSHOTS (EXAMPLES)

3.2.2 Slack Platform

A Slack channel (<https://app.slack.com/client/T07921GMUSH/C078Y9HMEDU>) has been established to extend FINE's reach and facilitate more dynamic, informal interaction among community members. While some overlap between F6S and Slack participants naturally exists, Slack provides a flexible environment for real-time discussions, opportunity sharing, and networking outside of more formal matchmaking sessions. Together, F6S and Slack create a layered engagement model that accommodates different levels of investor involvement and communication preferences. There are currently 93 people (including those connected to consortium partners) signed up to the FINE slack channel (Fine-Project - Documents\WP3\Task 3.2 - Community Building and Animation\ 250630 - Slack Membership)

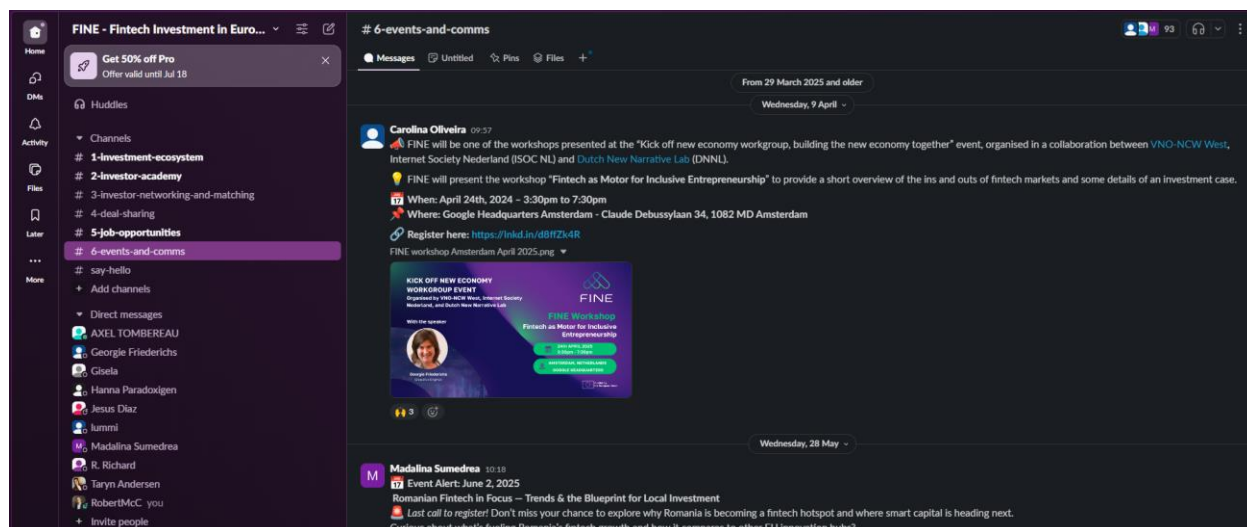


FIGURE 3: SLACK CHANNEL SCREENSHOT

3.2.3 Onboarding Process

The FINE project deployed a formal onboarding process to systematically profile and integrate new investors into the community. Developed by Romanian Fintech under Work Package 3.1, the onboarding system includes a detailed investor registration form. This form captures critical information such as investment experience, preferred ticket sizes, geographic and sectoral preferences, funding stage focus, preferred financial instruments, and openness to co-investment opportunities. By collecting this structured data at the outset, FINE ensures that future matchmaking activities are better targeted, thematically aligned, and capable of supporting high-quality investment collaboration.

Questions

- Which city are you based on? *
- Which country are you based on? *
- Gender *

Select One
- What type of Investor are you? *

Select One
- If you choose Other please specify *
- Have you ever invested in an unlisted company? *

Select One
- In which regions are you interested in investing? *

Northern Europe (Denmark, Estonia, Finland, Iceland, Ireland, Latvia, Lithuania, Norway, Sweden, United Kingdom)
 Western Europe (Austria, Belgium, France, Germany, Liechtenstein, Luxembourg, Monaco, Netherlands, Switzerland)
 Southern Europe (Albania, Andorra, Bosnia and Herzegovina, Croatia, Greece, Italy, Malta, Montenegro, North Macedonia, Portugal, San Marino, Serbia, Slovenia, Spain, Vatican City)
 Eastern Europe (Belarus, Bulgaria, Czech Republic, Hungary, Moldova, Poland, Romania, Slovakia, Ukraine)

FIGURE 4: SCREENSHOT OF FIRST PART OF INVESTOR NETWORKING MATCHING CARDS

(Fine-Project - Documents\WP3\Task 3.1 - Investor Networking Matching Cards\ Form - Matchmaking T.3.1.)

1.4.EVENT-BASED ENGAGEMENT AND MATCHMAKING

Events, both online and in-person, form a cornerstone of FINE’s methodology for fostering investor engagement, facilitating matchmaking, and activating the broader fintech investment ecosystem. These events are designed not merely as networking opportunities, but as structured environments where curated interactions, thematic alignment, and actionable introductions are systematically enabled.

Across these four sessions (two online and two in-person) FINE has now piloted a diverse range of investor engagement formats, from thematic breakout models to immersive simulations and structured digital pitch forums. Each has been intentionally designed to align with FINE’s operational framework of interest-based matching, strategic facilitation, and post-event activation. Events are not treated as isolated activities but are instead integrated into the wider engagement infrastructure, drawing on the F6S and Slack platforms, investor profiling data, and communications workflows to ensure continuity.

Date	Type of Event	Nº of attendees	Online/In person	Event	Location
Dec 2024	Matchmaking	12	Online	(First) FINE Matchmaking Event	Zoom
March 2025	Matchmaking	8	In Person	VC Conference Fringe Event	Dublin, Ireland
May 2025	Matchmaking	50	In Person	Fintech Corridor Anniversary Event	Belfast, Ireland
June 2025	Matchmaking	34	Online	Fintech Futures: Pan-European Investor Matching	Zoom

TABLE 2: LIST OF WP3 MATCHMAKING EVENTS

3.3.1 MATCHMAKING EVENT 1: ONLINE, DECEMBER 2024

Event	(First) FINE Matchmaking Event
Format	Online: Zoom
Date	5 December 2024
Attendee Numbers	12

TABLE 3: SUMMARY DATA FOR EVENT 1

The first formal matchmaking event under the FINE project took place on 5 December 2024. Designed as a proof-of-concept session, the event introduced the project's digital engagement methodology and tested early-stage interest in structured co-investment matchmaking among a small but qualified group of fintech investors and ecosystem stakeholders. Participants were organised into six thematic breakout rooms, each aligned to a different investment focus:

- Investing in Eastern Europe
- Co-investing alongside private equity funds
- RegTech investment strategies
- Leading an investment round

- First-time angel investment in fintech
- General approaches to fintech investing

Each breakout room was moderated by a designated facilitator to ensure active participation, stimulate introductions, and encourage experience sharing. Attendees were able to move between rooms during the session, allowing for a broader range of peer interaction.

The event opened with a keynote presentation from Ali Parandeh Zandpour, an experienced startup advisor, who provided actionable insights into co-investment dynamics. A follow-on address by Robert McConnell (The Fintech Corridor) introduced FINE's engagement model, its onboarding systems, and the operational aims of the investor network. The FINE team coordinated post-event follow-ups to support further engagement. These included curated email introductions, optional video facilitation, and Slack invitations to continue conversations informally. Although modest in scale, the session helped validate the format and provided foundational insight for the design of larger events.

Key Outcomes:

- Successful test of interest-based breakout matching format
- Positive feedback on facilitated discussion model
- Initial lessons on event logistics and thematic framing
- Early relationships seeded for further engagement in 2025

This session marked the first live delivery of FINE's co-investment facilitation methodology and laid the groundwork for both in-person and larger virtual formats.

<p>10:00 - 10:05 Introduction to FINE Robert McConnell (The Fintech Corridor)</p> <p>10:05 - 10:30 Experiences and tips about co-investment Ali Parandeh Zandpour (Startup Advisor)</p> <p>10:30 - 11:15 Division of participants into breakout rooms Room 1: Investing in Eastern Europe Room 2: Investing Alongside Private Equity Funds Room 3: Investing in RegTech Room 4: Leading an Investment Round Room 5: Investing in Fintech for the First Time Room 6: Angel investment in Fintech</p> <p>11:15 - 11:25 Q&A and experience sharing between participants</p> <p>11:25-11:30 Final words Robert McConnell (The Fintech Corridor)</p>
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FIGURE 5: FIRST MATCHMAKING EVENT AGENDA

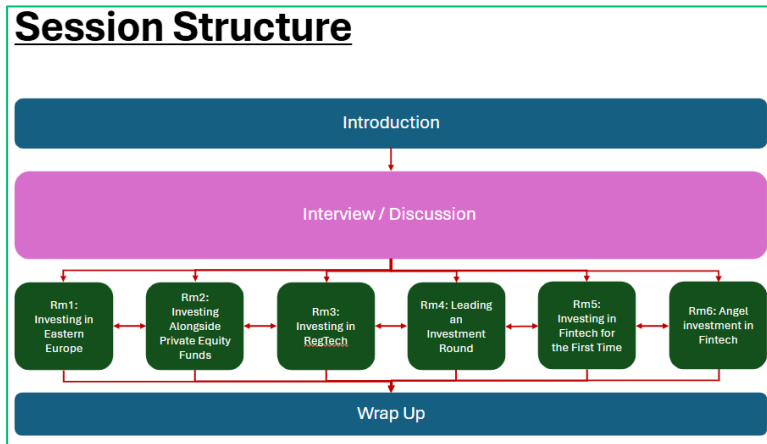


FIGURE 6: SESSION STRUCTURE

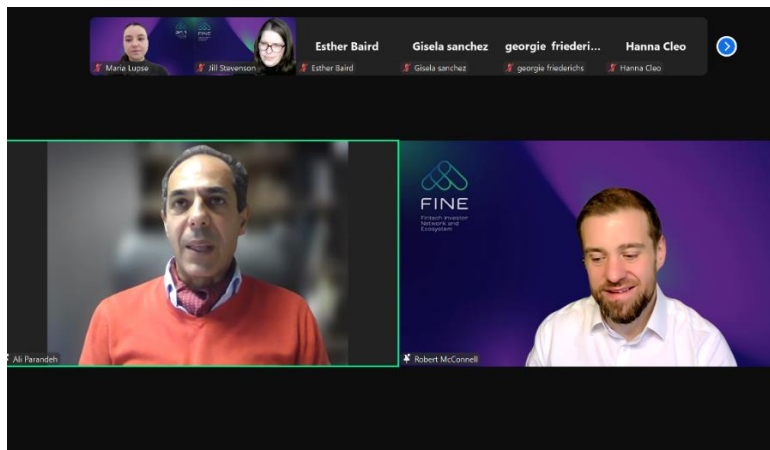


FIGURE 7: ALI PARANDEH IN DISCUSSION WITH ROBERT MCCONNELL ON THE ZOOM EVENT

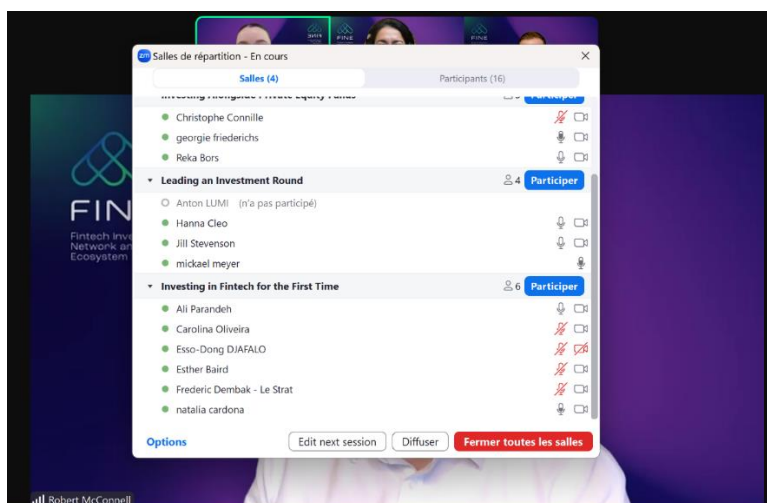


FIGURE 8: BREAK OUT ROOMS ON THE ZOOM EVENT (SCREENSHOT)

3.3.2 MATCHMAKING EVENT 2: IN PERSON, DUBLIN MARCH 2025

Event	Matchmaking
Format	In person, Dublin
Date	6 March 2025
Attendee Numbers	8

TABLE 4: SUMMARY DATA FOR EVENT 1

Building on the momentum from the December online event, FINE hosted its first in-person matchmaking session on 6 March 2025 at Dublin City University (DCU). The event convened a focused group of early-stage investors, academic experts, fintech founders, and ecosystem stakeholders for a half-day programme combining thought leadership, informal networking, and structured co-investment facilitation.

The session began with a feature discussion with Professor Michael Dowling (DCU Business School), who explored the future of fintech investment, emerging technologies such as generative AI, and the growing importance of responsible capital in digital finance. This set the stage for group-level conversations around investment alignment and cross-border syndication strategies. Participants were also introduced to the Investor Academy, Knowledge Base, and other tools available on the FINE website.

Although attendance was limited, the event produced several high-quality introductions and helped refine the facilitation model used in later activities. It also offered a valuable opportunity to engage with Ireland-based fintech stakeholders and reinforce FINE's local presence.

Key Outcomes:

- Thought leadership provided by academic partner (DCU) enhanced credibility
- High-quality investor dialogues initiated
- Format validated for in-person facilitation
- Onboarding of new participants into Slack and F6S platforms

The Dublin event demonstrated the value of regional presence and in-person facilitation for deepening relationships and aligning investor expectations, reinforcing the importance of hybrid engagement in FINE's broader methodology.



FIGURE 9: CONSORTIUM PARTNERS AT THE DUBLIN MATCHMAKING EVENT

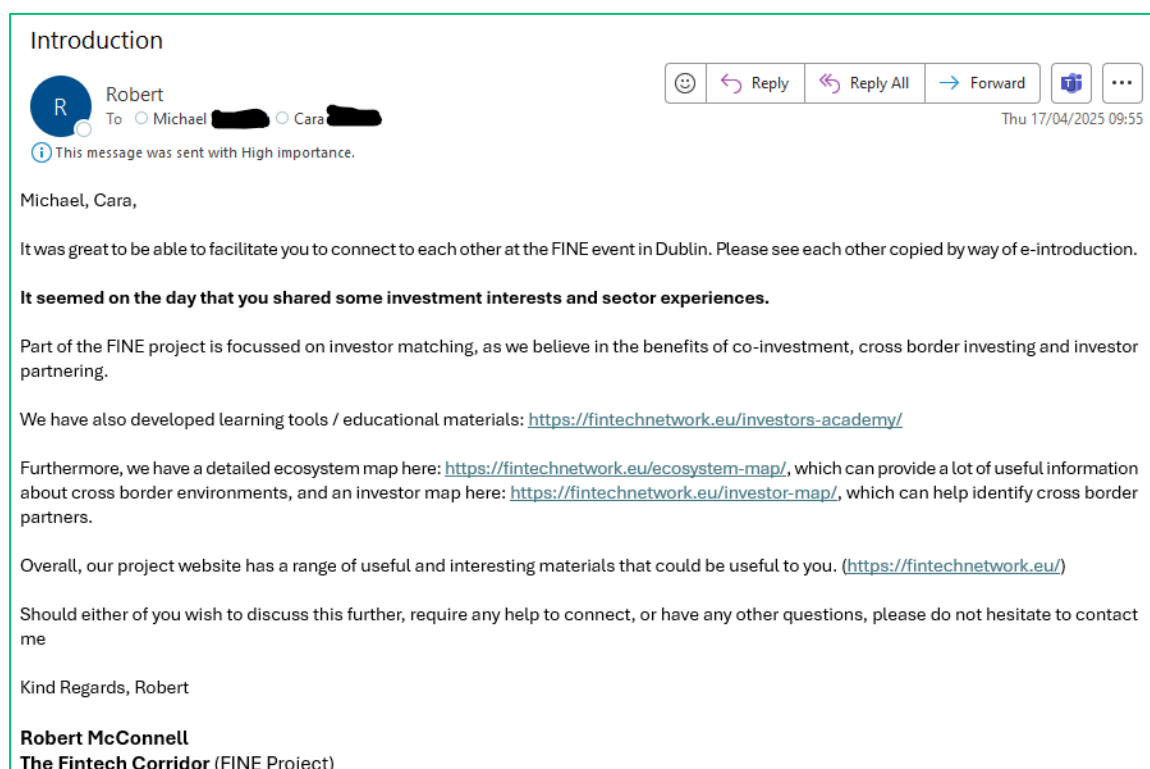


FIGURE 10: EXAMPLE MATCHMAKING FOLLOW UP EMAIL



FIGURE 11: EVENT PICTURES

3.3.3 MATCHMAKING EVENT 3: FINTECH CORRIDOR ANNIVERSARY EVENT

Event	Fintech Corridor Anniversary Event
Format	In person, Belfast
Date	May 2025
Attendee Numbers	50

TABLE 5: SUMMARY DATA FOR EVENT

In May 2025, FINE piloted an enhanced in-person engagement format through a live investor simulation at the Fintech Corridor’s Fifth Anniversary event in Belfast. The session, titled “The Syndicate Challenge”, brought together approximately 50 participants, including early-stage fintech founders, active angel investors, and regional innovation stakeholders, in a highly interactive and gamified scenario that replicated real-world syndicate investment dynamics.

Although FINE was not involved in organising the wider event, the session offered a valuable opportunity to test a replicable investor matchmaking format and to raise awareness of the project’s objectives. It also supported geographic diversification by increasing FINE’s presence in the North of Ireland, an area not heavily represented in earlier stages of delivery.

Structured around a realistic investment challenge, the 40-minute session asked participants to act as fintech investors and form syndicates. Each participant received a fictional “investment token” valued at £50k, £100k, or £250k, simulating constrained individual capital. Attendees were required to pool their resources, agree on an investment thesis, and decide whether to invest in one of three fictional fintech ventures:

- FlowPay – a real-time SME payments platform
- NeuraCredit – an AI-driven credit scoring engine for the unbanked
- Vaultify – a crypto asset insurance product

After forming syndicates, each group nominated a spokesperson to pitch their decision, including the total capital committed, their rationale for selecting a particular venture, and any concerns that would require further due diligence. The format encouraged peer learning and demonstrated the complexities of collaborative investment decisions in a safe, low-risk environment.

The session concluded with a short debrief that connected the experience to FINE’s wider goals. Participants were introduced to the upcoming virtual investor matchmaking event scheduled for 25 June, which builds on the approach tested in Belfast. Key outcomes from the session included:

- Seventeen direct investor conversations, with follow-up introductions initiated between six investors and five founders

- Strong interest in FINE's methodology, with multiple attendees confirming participation in the forthcoming virtual event
- Improved visibility for FINE in a previously underserved region, helping to extend the reach of the project and validate investor demand for early-stage fintech opportunities
- Positive feedback on the format, with several investors expressing interest in replicating the simulation within their own ecosystems

Aligned with WP3 objectives, this activity served as a practical test of FINE's replicable matchmaking approach. It also contributed directly to KPI delivery by building the investor pipeline, surfacing potential deal flow, and laying the groundwork for wider engagement at the June virtual event.

Event Pictures





FIGURE 12: PICTURES OF THE BELFAST EVENT

A video of the event was developed and produced by the Fintech Corridor Team for the event (Fine-Project - Documents\WP3\Matchmaking Events\Belfast event video). It was published to LinkedIn (https://www.linkedin.com/posts/robert-mcconnell-director_enablingbusinessgrowth-activity-7328732001832755201--I2l?utm_source=social_share_send&utm_medium=member_desktop_web&rcm=ACoAAAegXW0BwIt7eq5k49Bt2LNzoDhytdHnGv8) shortly after the event.

3.3.4 MATCHMAKING EVENT 4: ONLINE, JUNE 2025

Event	Fintech Futures: Pan-European Investor Matching
Format	Online: Zoom
Date	25 June 2025
Attendee Numbers	34

TABLE 6: SUMMARY DATA FOR EVENT 1

On 25 June 2025, FINE delivered a virtual investor matchmaking event designed to showcase high-potential fintech startups from across Europe and further validate the project's model for curated, cross-border investor engagement. The session attracted 70 registered participants, with 34 attendees joining live, comprising a mix of early-stage investors, ecosystem stakeholders, and founders.

The format built directly on insights gathered during the in-person simulation held in Belfast and aligned with FINE’s WP3 objectives by providing a structured platform for deal flow visibility, founder-led pitching, and peer networking. The event also served as a live test of FINE’s matchmaking methodology in a virtual environment and further promoted its core tools, including the Ecosystem Map, Investor Map, and Investor Academy.

Format and Delivery

The session was introduced by the FINE team, including representatives from project partners, and featured short startup pitches followed by interactive breakout rooms for investor–founder dialogue. A dedicated Slack community was promoted during the event to encourage ongoing deal sharing and informal follow-up.

Four startups were selected to present:

- **Narrative Banking** – AI-driven conversational banking, targeting 24 million users across 15 EU banks; currently raising seed funding following Enterprise Ireland pre-seed support.
- **UELZ Pay** – Subscription management API for recurring payment businesses; €200k ARR in 2024, targeting €500k+ in 2025, currently raising convertible funding.
- **Bloom Money** – Digital money clubs for immigrant communities; 13,000 users, £400,000 processed to date, currently raising a £2 million seed round.
- **MyBrain Bankers** – Mental health fintech tackling impulsive spending in bipolar patients; seeking £250,000 in seed funding for AI-led product development and expansion.

Each startup delivered a concise pitch outlining their business model, market traction, and funding ask, followed by Q&A opportunities and deeper conversations in assigned breakout rooms.

Outcomes and Contribution to KPIs

Objective (from Grant Agreement)	Activity on the Day	Progress/Outcome
Host investor–founder matchmaking sessions	Curated virtual session with live startup pitches and breakout discussions	Four fintech startups presented; active dialogue facilitated between founders and investors
Promote cross-border early-stage deal flow	Participation from investors and startups based in multiple EU member states	Project visibility expanded; investors exposed to EU-based early-stage fintech deals
Use digital tools to support matchmaking	Zoom, breakout rooms, and Slack used for ongoing engagement and networking	Slack group launched with active onboarding; follow-up discussions initiated

Provide exposure to diverse investor profiles

Outreach included angel investors, early-stage VCs, and institutional stakeholders

Multiple investors expressed interest in follow-up meetings with presenting startups

Build repeatable online engagement formats

Piloted structured pitch format with thematic breakout sessions

Format successfully delivered; model available for replication in future events

Despite some minor technical issues during the breakout room phase, the event successfully achieved its intended purpose and received positive feedback from both founders and investors. Notably, several attendees expressed interest in joining the Slack community to remain involved in future FINE activities and to continue exploring investment opportunities within the project's ecosystem.

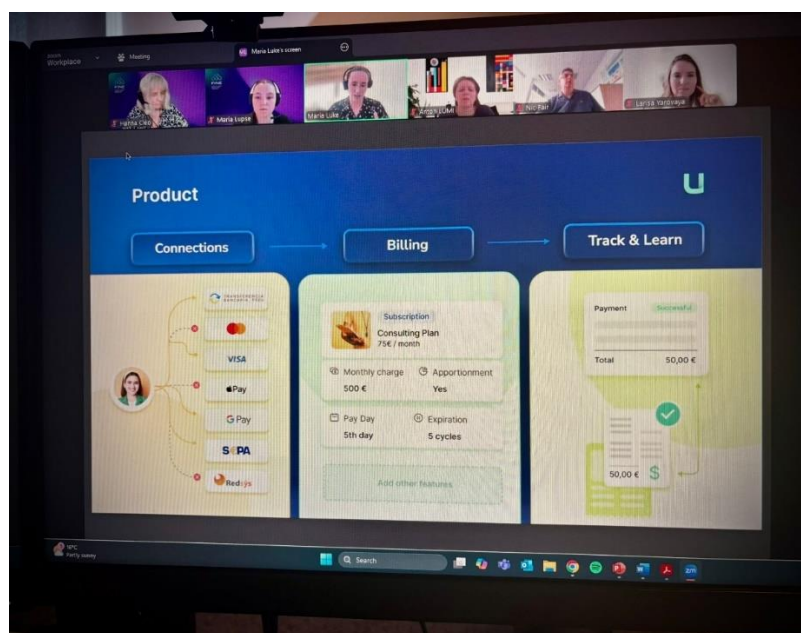


FIGURE 13: PRESENTATION BY ULEZ PAY AT THIS EVENT

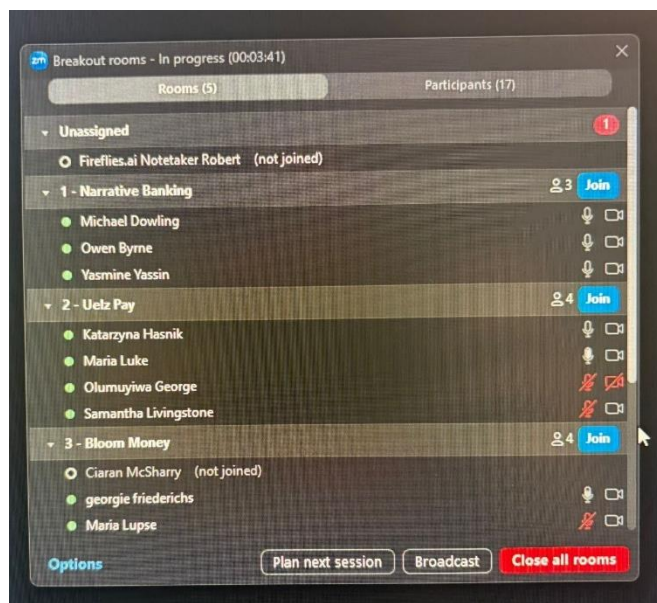


FIGURE 14: BREAKOUT ROOMS IN ACTION IN THE ZOOM CALL.

The KPI for WP3 was to deliver two matchmaking events, resulting in at least 20 pairings between investors. However, the first matchmaking session, held online on December 5, 2024, did not reach the expected number of participants. Given the central role of this activity in achieving the project's objectives – particularly in generating deal flow and facilitating introductory meetings between investors – it was necessary to expand the scope of the matchmaking efforts.

As a result, the consortium organised a total of four matchmaking events. These additional sessions not only helped meet the required number of attendees but also allowed for testing different formats to evaluate and refine the FINE methodology. This approach ensured alignment with the project's broader goals and maximised the potential for impactful investor connections.

1.1 INTRODUCTION PROCESS AND METHODOLOGY

A core operational activity within FINE's co-investment facilitation strategy is the structured introduction of investors to other investors, with the objective of catalysing co-investment collaborations. Recognising that syndication and partnership between investors are essential to scaling fintech investments across Europe, FINE has implemented a proactive, personalised introduction methodology specifically focused on enabling investor-to-investor engagement.

Unlike traditional networking or open deal platforms, FINE's methodology is high-touch and quality-focused, prioritising strategic alignment and long-term relationship building over volume. This structured and service-oriented process forms a central pillar of FINE's value proposition to its investor community.

Profiling and Preparation

The introduction process begins with detailed profiling of each participating investor. All members of the FINE community complete a structured onboarding process developed under Work Package 3.1. This form captures critical information such as:

- Investment focus areas and sector specialisations
- Preferred ticket sizes and financial instruments
- Geographic interests and stage preferences
- Co-investment openness and past syndication experience
- Governance expectations and liquidity timeframes

This data-driven profiling enables the FINE team to identify thematic alignment and complementary capabilities across the community. By understanding preferences at a granular level, the project ensures that subsequent matchmaking is precise, relevant, and grounded in strategic logic.

Introduction Execution

Prior to any introduction, the FINE team conducts pre-introduction discussions with each prospective participant. These conversations help confirm interest, clarify expectations, and ensure mutual relevance. This step has proven essential in enhancing match quality and engagement rates. Each introduction follows a consistent format:

- Structured email introduction, providing clear context and a rationale for the match
- Optional video facilitation, hosted by FINE to support initial dialogue
- Follow-up tracking, to monitor outcomes and gather feedback on engagement quality

Where appropriate, introductions are further supported by Slack-based informal engagement, peer clustering around thematic areas, or guided discovery calls. This multi-channel approach increases responsiveness and reduces friction.

Strategic Focus

The methodology is explicitly focused on investor-to-investor matchmaking, in line with WP3 objectives. While startups have also joined the wider FINE community, particularly through WP2 events and outreach, structured matchmaking activities under WP3 are reserved for investor connections.

Startups are supported through access to shared resources such as the F6S platform, Slack workspace, KnowledgeBase, and event programming. However, the project has remained vigilant in

maintaining alignment with its co-investment goals. The investor matchmaking process remains focused on enabling syndicate formation and peer collaboration.

Results and Outcomes

As of June 2025, the FINE team has facilitated [61 direct investor-to-investor introductions](#). While the original deliverable target was 40 introductions, with at least 10 by April 2025, the delivery trajectory has accelerated in recent months. This was particularly evident after the May Belfast event and June 2025 virtual event.

Role of Events and Platform Integration

FINE's introduction process operates both asynchronously and in coordination with event delivery. Events such as:

- Dublin (March 2025), which surfaced investor interest in cross-border syndication
- Belfast (May 2025), which catalysed informal syndicates during the "Syndicate Challenge"
- Online (June 2025), which led to follow-up introductions among investors in different breakout rooms

These interactions were formalised post-event using the structured introduction process. This ensured continuity of dialogue and alignment with project KPIs. Introductions are further reinforced through platform infrastructure, particularly Slack and F6S. These enable lightly moderated engagement and provide a low-friction environment for early rapport-building.

Continuous Improvement

Introductions are tracked systematically and evaluated as part of FINE's internal performance review framework. Feedback from participants has directly shaped a series of ongoing enhancements. For example, the team has refined the language and structure of email templates to improve clarity and engagement during first contact. Slack-based soft matching has been improved by using topic-specific channels to surface relevant connections more organically. In cases where introductions show particular promise, FINE now offers facilitator-led follow-up conversations to help establish momentum. Additionally, the team has begun identifying lead investors within the network who are willing to act as informal anchors or convenors for syndicate-building discussions. These iterative improvements have made the introduction methodology more dynamic, more responsive to investor behaviour, and better aligned with the evolving needs of the FINE community.

Contribution to Strategic Objectives

FINE's structured introduction process has been central to delivering the objectives outlined in Work Package 3. By facilitating high-quality, data-informed connections between investors, the project has created meaningful opportunities for collaboration that would not have emerged through passive networking alone. These introductions have helped bridge geographic, thematic, and institutional

boundaries, offering a practical mechanism to activate co-investment relationships across diverse European fintech ecosystems.

A key outcome of the methodology is the reinforcement of cross-border investor trust and co-investment readiness. Many participating investors, particularly those from smaller or less mature ecosystems, noted that the structured, facilitator-supported approach gave them confidence to engage in syndicate-building discussions. This trust-building function is particularly important in a fragmented capital landscape, where asymmetries in information and access can often hinder early-stage collaboration.

In parallel, the introduction process provides repeatable infrastructure for syndicate formation and shared due diligence. By combining profiling data, communication templates, optional video facilitation, and thematic clustering, FINE has established a working model that supports early investor alignment and reduces friction in the deal formation process. The result is a clearer pathway for collaborative funding efforts, especially for early-stage or first-time co-investors.

Importantly, the methodology also contributes to improving equity of access. Investors based in emerging regions or operating in niche fintech verticals have gained visibility into networks and deal flows typically concentrated in Europe's more established hubs. This levelling of access helps to address systemic concentration in the investment landscape and aligns directly with the objectives of the Horizon Europe funding framework. The table below summarises the alignment between FINE's introduction activities and the strategic aims of Work Package 3:

Strategic Objective (WP3)	How the Introduction Process Supports It
Facilitate investor collaboration across Europe	Enables structured, high-trust introductions based on shared interests and investment logic
Build co-investment capacity through cross-border engagement	Reinforces investor confidence through facilitated contact and optional video support
Support syndicate formation and shared due diligence practices	Provides a replicable mechanism for early engagement, profiling, and decision support
Expand access to underrepresented regions and investor types	Brings visibility to investors and ecosystems often excluded from traditional deal flow

Through this targeted and evidence-based approach, FINE has made tangible progress toward building a more connected, collaborative, and resilient fintech investment ecosystem in Europe. The methodology not only meets the deliverable requirements of the project but also lays a foundation for scalable co-investment activity beyond the project lifecycle.

1.2 PERFORMANCE TARGETS AND MONITORING

FINE's co-investment facilitation is anchored in structured performance monitoring, ensuring that all activities remain aligned with project targets and strategic objectives. Under Work Package 3.1, FINE committed to delivering at least 40 qualified investor-to-investor introductions, with a minimum of 10 achieved by April 2025. This target was established to create a measurable foundation for syndicate formation and cross-border collaboration.

Introductions are logged systematically in the project's partner reporting dashboard. For each contact, the team captures key data on the investor profile. This quantitative tracking is complemented by qualitative feedback gathered from participants, which is used to refine matchmaking approaches and improve conversion rates over time.

Performance is formally reviewed in line with project reporting cycles. These reviews allow the team to identify emerging barriers, adapt facilitation strategies, and redirect resources where needed. As the project has evolved, this evidence-led approach has proven essential in balancing outreach and engagement quality.

In addition to the introduction targets, FINE also committed to a broader set of WP3 goals aimed at strengthening the ecosystem. The following table summarises progress against these objectives as of June 2025:

WP3 Objective	Target	Progress (as of June 2025)
Networking events	2 events	4
Nº of event participants	20 per event (40)	100 (across 4 events)
FINE matching process	40 introductory meetings	61

3.3.5 COMMENTARY ON PROJECT KPIS AND STRATEGIC IMPLICATIONS

Overall, the project has demonstrated strong performance in digital engagement, event delivery, and structured matchmaking. The introduction KPI was exceeded by a significant margin, indicating effective facilitation and sustained interest in co-investment collaboration. Furthermore, the F6S platform has surpassed expectations in startup participation, with 44 fintech ventures recorded as funded or engaged.

However, other areas show more mixed progress. Specifically, the target of activating 25 new investors in less connected regions currently stands at 60 percent. While notable, this suggests further work is needed to expand geographic diversity and ensure equity of access. Likewise, the number of confirmed deals remains at half the target, indicating that while introductions are occurring, the conversion into transactions remains challenging.

Content outputs and publications have also trailed initial goals, with articles and brochure distribution under target. This outcome may reflect limited capacity, evolving communication preferences, or competing operational priorities during delivery.

Despite these gaps, FINE has clearly succeeded in establishing a foundation for cross-border investor collaboration. The combination of digital infrastructure, live engagement, and structured facilitation has created an effective model that could be scaled further with dedicated resourcing, particularly in investor conversion and regional outreach.

Looking ahead, priority areas include:

- Deepening follow-up engagement with early-stage investors in less connected regions
- Expanding structured support to help convert introductions into committed syndicates
- Closing gaps in communication outputs to improve the project's visibility and legacy
- Delivering any final high-profile convening activity to consolidate momentum

This performance monitoring framework will remain active through the remainder of the project, with regular reviews to ensure FINE continues to deliver measurable impact aligned with its strategic objectives.

3.3.6 SUMMARY OF WIDER PROJECT KPI OUTCOMES

A broad set of KPIs tracks FINE's outreach and engagement performance across digital communications, content production, event delivery, and matchmaking. The table below presents current results against agreed targets: (As of 30 June 2025)

KPI	Target	Status	%
Website	5000 visitors	7558	151%
Newsletter	2 per year	5	125%
Social media	6 posts per month (144)	154	107%
Infographics	4 Infographics created	4	100%
Brochure/Leaflets	1000 distributed	600	60%
Videos	40-seconds teasers	16	320%
Podcasts	5 interviews	5	100%

Publications	10 Scientific publications/whitepapers	8	80%
Focus groups	2 online focus groups	2	100%
Workshops	5 Workshops	5	100%
Webinars	5 webinars	5	100%
N° of participants	20 per webinar	119	119%
Networking events	2 events	4	200%
N° of event participants	20 per event (40)	100	250%
FINE matching process	40 introductory meetings	61	153%
Engagement	20 other European projects/initiatives	20	100%
Articles	100 Articles	51	51%

TABLE 7: KEY PERFORMANCE INDICATORS, TARGETS AND PROGRESS

3.3.7 KEY HIGHLIGHTS

Digital Engagement

FINE's digital channels performed strongly. Website visits reached 135% of the target, newsletters were issued at over twice the required frequency (125%), and short-form videos significantly outpaced expectations with 16 produced against a target of 5 (320%). Social media activity was consistent, achieving 97% of the planned output. These figures reflect sustained digital visibility and strong audience reach throughout the reporting period.

Content and Events

Infographics, podcasts, webinars, and online focus groups all met or exceeded targets. Notably, webinars achieved 100% delivery with a total of 119 participants across sessions, representing 119% of the expected engagement rate. Workshops reached 80% of the planned volume (4 of 5 delivered), suggesting solid but slightly constrained delivery capacity.

Community Activation and Matchmaking

FINE's structured matchmaking efforts surpassed initial goals. The project facilitated 61 investor-to-investor introduction meetings against a target of 40, delivering 153% of the KPI. Networking events

also exceeded expectations, with four events held (200% of target) and total attendance of 100 participants, representing 250% of the original goal. The F6S platform, combined with Slack-based engagement, supported ongoing community interaction beyond live events.

Engagement with Other EU Projects

FINE has established formal engagement with 20 other European initiatives, representing 100% of the targeted collaborations. These include knowledge exchange, shared events, and mutual promotion. These connections lay the groundwork for longer-term ecosystem alignment beyond the FINE project itself.

3.3.8 IN-PROGRESS AREAS

Brochure and Print Distribution

As of the reporting date, 600 physical brochures and leaflets have been distributed through targeted events and partner channels. While this represents 60% of the intended total, the distribution strategy is intentionally phased to align with key investor engagement activities. Further print dissemination is scheduled to coincide with final events and the launch of the FINE replication toolkit, ensuring relevance and uptake.

Scientific Publications and Articles

Eight peer-reviewed scientific publications have been completed to date, with two others in development and planned for submission at the end of the project. Alongside this, the FINE article series has now reached 51 published pieces, exceeding mid-term expectations and demonstrating strong content engagement. The editorial pipeline remains active and is expected to deliver the remaining outputs within the project timeline.

3.3.9 STRATEGIC IMPLICATIONS

FINE has succeeded in building visibility, increasing reach, and activating an investor community across Europe. Performance across digital engagement, events, and structured matchmaking indicates strong delivery and operational credibility.

However, while investor introductions exceeded KPI targets, earlier assessments underestimated the time and resource intensity required to convert general interest into qualified co-investment dialogue. Future initiatives would benefit from embedding a dedicated matchmaking coordinator or broker to drive post-event conversion. A more hands-on model could improve the rate at which participants move from awareness to engagement and ultimately to transaction readiness.

1.3 ENGAGEMENT WITH OTHER NETWORKS/ECOSYSTEMS

FINE's strategy for ecosystem engagement was designed to extend the reach of its co-investment methodology, reinforce alignment with adjacent European innovation initiatives, and create bridges to investor activity beyond the immediate consortium. Engagement with other networks and projects also supported the goal of reducing fragmentation across Europe's fintech investment landscape.

Project and Network Selection

Engagement targets were selected based on three criteria:

- Strategic relevance, including overlap in mission, region, or sectoral focus;
- Potential for reciprocal benefit, such as shared audiences or complementary tools;
- Platform and communication opportunities, including shared events, Slack cross-posting, or joint promotion.

Examples of selected peer initiatives included projects funded under Horizon Europe, Interreg, and EIT Digital, as well as nationally coordinated fintech and investor clusters. Many were introduced through partner networks, while others were identified via ecosystem mapping activities carried out under WP2.

Types of Engagement

FINE's engagement took several forms:

- Shared visibility: Announcements, investor calls, and project assets were posted in selected external Slack groups and newsletters.
- Reciprocal participation: Representatives from peer projects attended FINE webinars and investor sessions, contributing to panel discussions or observing the methodology in action.
- Tool alignment: Certain project teams reviewed the FINE Investor Academy and KnowledgeBase to explore integration or adaptation in their own activities.
- One-to-one dialogue: Bilateral calls were held with a number of ecosystem coordinators to explore alignment, particularly regarding shared investor bases and onboarding processes.

These engagements were tracked through internal CRM notes and shared evidence folders. Slack metrics and registration forms from events also recorded cross-project participation.

Engagement Highlight: Tbilisi International Fintech Forum

In March 2024, FINE was represented at the Tbilisi International Fintech Forum, hosted by Georgia's Innovation and Technology Agency. The event convened stakeholders from Georgia, Armenia, the Black Sea region, and wider Europe to explore fintech innovation, investment, and regulatory alignment. FINE was invited to share lessons on cross-border investor collaboration and syndicate-building.

Participation in this event expanded the project's geographic footprint, providing opportunities to connect with emerging angel networks and fintech accelerators in Eastern Europe. The forum highlighted strong demand for replicable co-investment tools in regions where investor networks

are still developing. Initial discussions took place around adapting the FINE onboarding and matching framework to suit regional conditions. These relationships represent future channels for extending the methodology beyond EU-funded projects.

Images and event documentation are provided in Appendix E.

Outcomes and Added Value

While not every connection progressed into sustained collaboration, several engagements yielded practical value:

- Representatives from three other EU-funded projects shared feedback on the FINE matchmaking process, which directly informed improvements to onboarding logic and event formatting.
- A fintech startup that joined via a partner ecosystem introduced FINE to an emerging angel network in Southern Europe, which later participated in the June 2025 investor session.
- Two ecosystem partners integrated FINE's materials into their newsletters, resulting in a small but measurable increase in platform sign-ups.
- Learnings from peer conversations helped shape FINE's final recommendations on sustainability and network continuity.

As of June 2025, FINE has successfully engaged with 20 external projects and networks. These interactions include joint events, knowledge exchange activities, mutual promotion, and community cross-referrals. The depth and diversity of these relationships reflect the project's commitment to ecosystem alignment and long-term connectivity.

Importantly, several of these engagements offer continuity potential for sustaining the FINE community beyond the project's formal lifecycle. Shared programming, dual-hosted activities, and co-branded outreach have created channels for continued investor onboarding, co-investment visibility, and network growth. This foundation enhances the replicability and relevance of the FINE model across other European innovation initiatives.

4. SUSTAINING THE INVESTOR NETWORK – PROJECT SUSTAINABILITY

The FINE project has successfully established the foundations of a functional and growing cross-border investor network focused on fintech co-investment. Through structured onboarding, dedicated digital infrastructure, and a series of interactive engagement formats including four flagship matchmaking events, the project has built a connected and motivated community of over 280 investors and stakeholders.

As the project moves toward its conclusion, the strategic focus shifts from initial mobilisation to long-term sustainability. This section outlines the current status of the network, the assets developed

under Work Package 3, and the conditions required to maintain activity and relevance beyond the Horizon Europe funding period.

1.4 Post-Project Continuity Needs

As of 30 June 2025, the FINE investor network includes circa 300 individual profiled participants from 17 countries. All members have engaged through at least one of the project's platforms, events, or communication channels. Community participation has been strong, with meaningful interaction on Slack, at live events, and within the F6S platform. However, analysis has shown a consistent gap between early-stage engagement and the formation of formal co-investment relationships.

While FINE exceeded its target for structured investor introductions, delivering 61 curated matches against a goal of 40, the progression from conversation to syndicate formation remains resource-intensive. Without continued facilitation beyond the project period, this momentum may not be sustained. Investor communities rely on relationship-building. Without active maintenance, engagement weakens and connections fade.

To address this, FINE recommends a continuation model that is lightweight but deliberate. Options include quarterly pitch events, curated newsletters, and thematic peer groups. The network could retain a designated host and offer clear value to its members. Digital infrastructure alone will not ensure continued activity.

1.5 Assets And Infrastructure Developed

FINE has developed a suite of assets to support ongoing investor engagement and cross-border collaboration. These include:

Asset	Function
F6S Community Platform	Central hub for investor profiles, opportunity sharing, onboarding, and updates.
Slack Workspace	Informal communication space for day-to-day dialogue, updates, and follow-ups.
Structured Onboarding System	Captures investor preferences including sector focus, stage, and geography.
Email and Video Templates	Used to support the delivery of 61 targeted investor introductions.
Event Models	Formats for virtual pitching, regional roundtables, and simulation exercises.

KnowledgeBase	Repository of toolkits, reports, FAQs, and co-investment learning materials.
Investor Academy	On-demand learning hub featuring short modules on fintech investment knowledge (syndication, term sheets, and market trends, etc)
Ecosystem Mapping	Visual and searchable representation of fintech hubs, support programmes, and investor clusters across Europe.
Investor Mapping	Interactive directory of active investors by geography, sector interest, and stage preference.

Each asset is designed for ongoing relevance but will require light-touch maintenance post-project to ensure accuracy, accessibility, and continued utility.

1.6 Conditions For Sustainability

Based on delivery experience and feedback from network members, five core conditions for post-project sustainability have been identified:

- First, community management must remain active. Light-touch moderation, such as weekly Slack prompts or monthly platform summaries, helps retain engagement.
- Second, regular programming is essential. Recurring activities such as pitch showcases or investor roundtables are important for maintaining visibility and perceived value.
- Third, a host organisation must be clearly identified. This entity will be responsible for communication, event coordination, and platform oversight after June 2025.
- Fourth, the value proposition must be communicated clearly. Participants must continue to see benefits such as access to deals, shared knowledge, or increased visibility. Without this, participation levels will decline.
- Fifth, the funding and operating model must be realistic. Although large budgets are not required, modest resources may be needed. Options include ecosystem sponsorship, alignment with national fintech strategies, or voluntary contribution models.

1.7 Transition Pathways

Several potential options for post-project continuity have been explored. These are summarised below:

Option	Description	Advantages	Challenges
Integration with F6S investor network	F6S continues to host the platform and onboarding infrastructure.	Maintains reach and platform familiarity.	Requires prioritisation within wider F6S operations.
National fintech body as host	A country-level cluster assumes ownership of moderation and events.	Embedded in existing ecosystem with live stakeholder base.	May reduce neutrality or limit cross-border coverage.
Project partner stewardship	A delivery partner such as Pinnacle Growth continues coordination.	Known to participants and able to ensure continuity.	Depends on internal resources and formal agreement.

A final decision regarding ownership, communications, and hosting should be confirmed by Q3 2025. A short transition roadmap should be prepared and shared with participants to ensure continuity. Without clear coordination, the value created through FINE's community engagement may diminish by the end of the year.

5. EXIT STRATEGIES FOR CO-INVESTORS

Exit strategy planning is a critical element of sustainable co-investment. However, it is often one of the least discussed topics during the early stages of investor collaboration. Within the FINE project, exit readiness was integrated as a strategic component throughout the design of investor onboarding, syndicate-building activities, and facilitated engagements. This ensured that expectations around liquidity and return were addressed early in the process, rather than deferred until later stages of negotiation.

5.1 Integration of Exit Planning into FINE Activities

FINE incorporated exit strategy considerations across all key activities under Work Package 3. During onboarding, investors were asked to indicate their preferred exit routes, indicative investment timeframes, and appetite for specific contractual protections. This information enabled the facilitation team to identify alignment or divergence in liquidity expectations at the point of matching.

Workshops and investor events included focused content on exit mechanisms, covering options such as trade sales, secondary share sales, structured buybacks, and public offerings. Practical governance tools including tag-along rights, drag-along clauses, and staged exit provisions were also introduced. These were discussed in plain terms to support understanding among first-time co-investors and those new to structured syndication models.

Exit considerations were embedded into the simulation exercise delivered in Belfast. Participants in the Syndicate Challenge were required to consider the investment horizon and return pathways for the fintechs they chose to back. This added a level of realism to the session and demonstrated the value of shared exit planning in collaborative investment decisions.

In direct introductions, the FINE team encouraged participants to discuss exit preferences as part of early dialogue. This helped ensure that aligned expectations were in place before syndicates moved toward formal commitments.

5.2 OBSERVATIONS AND FEEDBACK

Across four investor events and ongoing follow-up activities, participants consistently emphasised the value of discussing exit options early. Many noted that exit considerations are often postponed until term sheet negotiation, which can create friction or misalignment later. By positioning exit as a topic for initial conversation, FINE reduced uncertainty and increased investor confidence.

Participants from less mature investment ecosystems particularly welcomed the project's inclusion of sample clauses and accessible explanations. These resources helped demystify a complex aspect of the investment lifecycle and gave newer investors the tools to engage in more informed conversations.

Exit planning also influenced matchmaking decisions. For example, investors who indicated short expected timeframes or preferences for specific exit routes were matched with peers expressing compatible outlooks. This improved the likelihood of cohesion within emerging syndicates.

5.3 SUMMARY OF TOOLS AND DELIVERY OUTCOMES

Activity	Detail
Exit preferences captured	Included in investor onboarding forms for all F6S profiled participants
Tools shared	Sample clauses and guidance documents provided through the FINE KnowledgeBase
Workshop integration	Exit strategy featured in two investor workshops (Belfast and online)
Scenario-based application	Incorporated into the Belfast simulation exercise
Governance elements covered	Tag-along, drag-along, staged exits, secondary sales

5.4 STRATEGIC IMPLICATIONS

FINE's approach to exit strategy reinforced the importance of addressing liquidity planning as a core part of co-investment facilitation. By normalising exit as part of the investor onboarding and engagement process, the project supported the development of more resilient and transparent syndicates.

This approach is consistent with the practices promoted by the European Investment Fund and Invest Europe, which advocate for greater discipline and alignment in early-stage investment collaboration. Future initiatives adopting similar models should consider embedding exit dialogue into onboarding systems, matchmaking logic, and investor education tools.

Providing clear templates, case studies, and structured facilitation around exit scenarios can help improve investor readiness and avoid breakdowns later in the investment lifecycle. Exit strategy should not be viewed as an afterthought. It should be considered an integral part of syndicate design and cross-border co-investment success.

6. GUIDELINES AND RECOMMENDATIONS

FINE's co-investment methodology has now been tested at scale, delivering structured matchmaking, active investor facilitation, and cross-border syndicate formation across four major events and more than 60 investor-to-investor introductions. Drawing from this delivery experience, as well as leading European guidance, this section distils a clear set of actionable recommendations.

These guidelines are intended for investors, fintech ecosystem builders, and policy stakeholders who wish to replicate or expand co-investment activity within and beyond the lifecycle of the FINE project. They are designed to support the professionalisation of syndicate building, enable more effective cross-border collaboration, and reinforce Europe's digital finance infrastructure.

What follows is not a theoretical model but a field-tested framework. Each recommendation reflects the practical realities encountered during FINE's implementation and aligns with standards published by the European Investment Fund (EIF, 2024), European Investment Bank (EIB, 2024), Invest Europe (2023), and Mercer (2024). Together, these insights aim to accelerate adoption of co-investment best practice across diverse markets.

This section is structured around five core pillars:

- Building and managing the investor community
- Delivering high-quality, conversion-focused matchmaking
- Structuring alignment and governance within investor groups
- Planning early for exit and liquidity
- Sustaining co-investment infrastructure beyond the funded phase

Each pillar includes tested recommendations drawn directly from FINE's activities, with an emphasis on scalability, practical application, and relevance to Europe's evolving fintech landscape.

1.8 BUILDING THE INVESTOR COMMUNITY

A central lesson from the FINE project is that building an investor community is not simply a matter of outreach or communication. It is a structured, trust-based engagement process that requires careful profiling, real value delivery, and sustained interaction. FINE's onboarding process captured critical data on each investor, including sectoral focus, ticket size, stage preferences, geographic interests, and openness to co-investment. This enabled tailored interactions rather than generic engagement.

Platform design also proved essential. A formal system like F6S allowed for centralised profile management, while Slack created a more informal environment for real-time peer interaction. Together, these tools supported layered engagement across different formats and preferences. Early access to curated opportunities, peer introductions, or live discussions helped new members see immediate value, which was crucial for retention. FINE also found that appointing a part-time community manager significantly improved responsiveness and interaction quality. Without dedicated facilitation, platform activity declined.

Importantly, the project focused on targeted outreach rather than broad visibility. Recruitment prioritised quality over quantity, seeking a balanced mix of angel investors, fund managers, family offices, and strategic capital providers. This quality-first approach resulted in 281 active participants, with sustained engagement across all key programme components.

Key Insight: Building an investor community is not a communications exercise, it is a structured engagement and trust-building process.

Guidelines:

- Use structured onboarding tools to capture investment profiles: sectoral focus, ticket size, stage, geographic interest, and co-investment openness.
- Leverage multi-channel infrastructure. Combine a structured platform (e.g. F6S) for community management with a flexible space (e.g. Slack or WhatsApp) for informal, real-time interactions.
- Make early value visible. Give new members immediate access to curated opportunities, peer introductions, or thematic discussions.
- Staff the network. A part-time community manager or engagement lead is essential; passive platforms degrade quickly without human facilitation.
- Targeted outreach over mass visibility. Focus on quality-first recruitment and aim for a balanced investor mix.

1.9 FACILITATING MATCHMAKING AND INVESTOR-TO-INVESTOR CONNECTIONS

FINE's delivery experience confirms that effective investor matchmaking is not a matter of simply providing tools or hosting events. Rather, it is a curated process that depends on context, alignment, and structured facilitation. The project demonstrated that investor matches yield better outcomes when they are based on shared values, preferred investment styles, and engagement expectations, not just overlapping sectors.

Investor profiling captured these dimensions during onboarding, allowing the project team to introduce participants to potential co-investors with a clear rationale. Structured email templates were used to initiate contact, explaining the basis for the match and providing links to relevant profiles. In many cases, the introduction was followed by a short, facilitated call, video message, or thematic "discovery" session to improve initial engagement and reduce friction.

Events played a complementary role in this process. Rather than substituting for direct introductions, FINE events were designed to accelerate connections through formats such as breakout discussions, simulations, and peer-learning workshops. The Belfast Syndicate Challenge, for instance, enabled participants to test alignment on valuation approaches, governance preferences, and deal structuring in a live, scenario-based format.

Follow-up was a critical element. All introductions were tracked, and participants were encouraged to provide feedback on outcomes. Of the 61 investor-to-investor matches facilitated by the project,

those supported with some level of structured follow-up showed significantly higher engagement rates than those left unaided.

Key Insight: Matchmaking requires curation and context, not just tools or events

Guidelines:

- Match on alignment, not only topic. Consider investment style, decision-making preferences, and engagement expectations alongside sector focus.
- Introduce with intent. Use structured email templates that clearly explain the reason for the match and shared interests.
- Offer a guided first step. Video intros, short facilitated calls, or structured “discovery calls” can improve connection quality.
- Use events to accelerate, not substitute for, matchmaking. Events should complement one-to-one introductions with thematic discussions, simulations, or peer learning formats.
- Track and follow up. Do not assume introductions convert. Monitor outcomes, prompt follow-up action, and request feedback to improve future matchmaking quality.

1.10 ALIGNING ON GOVERNANCE AND COLLABORATION STRUCTURES

Throughout FINE’s delivery, it became clear that governance misalignment is one of the most frequent causes of failure in early co-investment activity. Even when investors are enthusiastic about a shared opportunity, differences in expectations around decision-making, due diligence, or exit planning can prevent effective collaboration.

To address this, FINE integrated governance-related questions directly into the investor onboarding process. Participants were asked to specify their preferences on governance rights, reporting frequency, decision timelines, and exit strategy. This enabled more informed matching and created a foundation for structured dialogue later in the process.

Rather than imposing a fixed model, the project promoted flexible guidance. Investors were offered access to sample term sheets, model syndicate charters, and governance templates. These were intended as practical tools that investors could adapt to their specific needs, rather than prescriptive requirements.

Facilitated sessions played a critical role in surfacing governance issues. Through moderated breakout discussions and one-to-one introductions, investors were encouraged to talk about how they work, not just what they invest in. Topics such as role definition, coordination of due diligence, and preferred exit scenarios were deliberately introduced to ensure alignment early in the relationship.

Key Insight: Governance misalignment is a common reason co-investment fails. Expectations must be surfaced early in the process.

Guidelines:

- Include governance prompts during onboarding. Ask investors about their preferred governance rights, reporting preferences, decision-making timelines, and exit strategies.

- Encourage early conversations about key issues such as roles, decision-making responsibilities, due diligence expectations, and liquidity planning.
- Promote flexible use of tools. Provide templates and model terms for reference, but allow investors to shape agreements that reflect their needs.
- Use facilitated formats to raise governance questions. Structured discussions should address how investors prefer to work together, not only what they choose to invest in.

1.11 PLANNING FOR LIQUIDITY AND EXIT

One of the most important lessons from the FINE project is that exit planning is often overlooked during early-stage investor collaboration, despite being one of the most critical factors for long-term success. Misaligned expectations around holding periods, preferred exit routes, or liquidity mechanisms can create friction later in the investment lifecycle and may jeopardise syndicate stability.

To mitigate this risk, FINE encouraged investors to begin discussing exit preferences from the outset. During onboarding and through facilitated discussions, investors were invited to share their views on timelines, preferred mechanisms such as mergers and acquisitions, secondary sales, public listings, or structured buybacks. This early alignment allowed syndicates to form with a shared understanding of likely end points.

Flexibility was also a focus. FINE provided educational content and facilitated conversations to help investors understand common exit-related legal provisions, such as tag-along and drag-along rights, and the structure of secondary sales. These concepts were introduced in plain language during workshops and informal peer exchanges to make them accessible, especially to less experienced participants.

The project also recommended that exit strategy should not be treated as a stand-alone topic. Instead, it should be built into broader governance and collaboration discussions. Investors who are aligned on exit expectations are more likely to maintain trust, coordinate decisions effectively, and remain engaged over the long term.

Key Insight: Exit is often the least-discussed part of early investor collaboration, but it is the most critical for long-term success.

Guidelines:

- Encourage early alignment. Capture holding period expectations and preferred exit mechanisms, including merger and acquisition, secondary sales, public listing, or buyback.
- Promote flexibility in deal structures. Help investors understand rights such as tag-along, drag-along, and other provisions that support fair and orderly exits.
- Provide education on exit options. Consider hosting a dedicated session or building a resource bank with examples of exit scenarios.
- Make exit part of the broader governance dialogue. Introduce exit planning alongside discussions on roles, decision-making, and reporting.

1.12 SUSTAINING THE NETWORK AND INFRASTRUCTURE

Sustainability planning is a critical but often neglected component of publicly funded investment networks. FINE approached this challenge directly by treating continuity as a design requirement rather than an afterthought. Without clear ownership and a defined structure, networks often lose momentum once project funding ends.

To safeguard continuity, the project recommends identifying a host organisation well in advance of project closure. This could be a fintech hub, accelerator, national agency, or network operator with the capacity to manage basic infrastructure and community engagement. Importantly, sustainability does not require a large or resource-intensive team. A minimal viable model that includes one administrator, a clear engagement schedule, and a defined purpose is often sufficient to maintain value for participants.

FINE also explored lightweight engagement strategies that could be continued post-project with minimal effort. These include quarterly email updates, themed discussion calls, and short investor newsletters to preserve visibility and relevance. Such activities are low-cost but effective in maintaining a sense of momentum and inclusion.

Revenue generation was treated as optional and flexible. Models under consideration included sponsored content, strategic event partnerships, and modest member contributions. The emphasis was on maintaining an accessible, low-barrier network that would not exclude early-stage or resource-constrained investors.

Above all, communication with the investor community was key. Participants were informed about post-project plans and invited to opt in to future engagement. This transparency built trust and created the foundation for a transition from EU-funded activity to self-sustaining infrastructure.

Key Insight: Infrastructure without ownership will decay after project close. Planning for continuity must begin well before the end of funded activity.

Guidelines:

- Identify a host organisation early. Secure a fintech hub, accelerator, or public agency to manage the community space beyond the project lifecycle.
- Define a minimal viable model. Sustainability does not require a large team, but it does require a point of contact, a basic engagement plan, and a clear purpose.
- Develop a lightweight engagement plan. Quarterly updates, themed calls, and investor newsletters can maintain network value over time.
- Consider flexible revenue options. These may include sponsor content, event partnerships, or voluntary member contributions.
- Communicate clearly with investors. Provide early information about what to expect post-project and offer clear opt-in pathways for ongoing participation.

7. CONCLUSIONS

The FINE project has successfully developed, tested, and delivered a comprehensive methodology for enabling co-investment in Europe's fragmented fintech landscape. Through a combination of structured onboarding, lightly facilitated events, targeted investor introductions, and persistent digital engagement, the project has created the conditions for practical collaboration between early-stage investors across multiple European markets.

Over the course of Work Package 3, FINE profiled circa 300 investors and stakeholders, hosted four curated matchmaking events, facilitated 61 structured investor-to-investor introductions, and deployed a full suite of digital tools, including the F6S platform, Slack workspace, KnowledgeBase, Ecosystem and Investor Maps, and the Investor Academy. Engagement metrics across these channels consistently exceeded expectations, and qualitative feedback from participants has validated the relevance of the approach.

At the same time, the project has highlighted critical areas for refinement. While the engagement pipeline was strong, the conversion from interest to formal co-investment proved resource-intensive and highly dependent on the consistency and quality of follow-up. This reinforces the importance of clearly defined facilitation roles and ongoing ownership beyond the funded delivery window. The experience also confirms that even well-structured methodologies must be supported by realistic resourcing, responsive communication, and contingency planning. Challenges such as stakeholder fatigue, timeline misalignment, or coordination gaps are to be expected in any collaborative investment environment. Proactively addressing these through adaptive planning, strong internal coordination, and community feedback loops is essential to maintain momentum. Nonetheless, the core methodology has demonstrated both effectiveness and replicability. The structured introduction process, simulation-based peer learning, and persistent community engagement provide a field-tested model that can be adapted to other sectors or geographies. Exit strategy integration, co-investor alignment, and flexible governance design have emerged as critical enablers of syndicate formation.

The FINE approach offers a tangible contribution to Europe's capital markets development. It equips ecosystem actors with a proven framework to reduce fragmentation, increase cross-border collaboration, and expand access to early-stage capital in fintech and adjacent verticals. The tools, templates, and insights gathered through this work are immediately applicable to national clusters, investor networks, and innovation agencies.

Looking forward, the priority is to ensure continuity. A clear host could be designated, minimum programming sustained, and the digital infrastructure kept active. With modest investment, the FINE community can remain an active node in Europe's investment infrastructure. Without it, the trust and momentum built may gradually dissipate. In conclusion, FINE has delivered on its strategic and operational objectives. It has moved co-investment from theory to practice and established a replicable foundation for collaborative investment across Europe's fintech landscape. The work now is to embed, extend, and sustain that foundation for long-term ecosystem benefit.

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APPENDIX A – WP3 RELATED EVENT TIMELINE

Chronological summary of all WP3 investor engagement events with dates, format (online/in-person), location, and total attendance (e.g. Dublin, Belfast, Online, Tbilisi, June virtual).

Date	Location	Format	Event Description	Attendance
Oct 2024	Tbilisi, Georgia	In-person	Tbilisi International Fintech Forum. FINE presented co-investment methodology and explored replication potential with Eastern European and Caucasus stakeholders.	70+
Dec 2024	Virtual (Zoom)	Online	First Investor Matching Event	12
March 2025	Dublin, Ireland	In-person	FINE Regional Investor Roundtable (hosted in collaboration with Enterprise Ireland). Focus on ecosystem visibility and early-stage investor feedback.	34
March 2025	Dublin, Ireland	In-person	FINE Matchmaking session	8
May	Belfast, Ireland	In-person	Fintech Corridor 5th Anniversary Event. Delivered the “Syndicate Challenge” investor simulation, with peer learning and co-investment gamification.	50
June 2025	Virtual (Zoom)	Online	FINE Virtual Investor Matchmaking Event. Featured 4 fintech pitches, investor breakout rooms, and live Slack engagement. Promoted pan-European participation.	34
Rolling	Online (Slack/F6S)	Ongoing (Digital)	Community engagement via Slack workspace and F6S platform. Used for	265 members (F6S), 70+

asynchronous introductions, knowledge sharing, and event follow-up.	active Slack users
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These events represent a mix of in-person regional activity and structured digital delivery, enabling FINE to test and validate its investor engagement model across formats and geographies. Attendance exceeded expectations in Belfast and online, while the Tbilisi visit extended the project's geographic reach into non-EU ecosystems. The events collectively supported WP3 objectives related to co-investor mobilisation, matchmaking, and community-building.

APPENDIX B - SAMPLE ENGAGEMENT TOOLS

Visual samples of internal assets referenced in the report:

1. Investor onboarding form (T3.1)

Section 1

Register as an Investor

Choose your favourite login method

- ☐ First Name - box to fill-in
- ☐ Last Name - box to fill-in
- ☐ Email - box to fill-in
- ☐ Password - box to fill-in

Or

- ☐ Box LinkedIn / GMail

Section 2

1. Which city are you based in? - box to fill-in
2. Which country are you based in?
3. Please enter your phone number - box to fill-in
4. Gender - multiple choice, 1 answer possible
 - ☐ Female
 - ☐ Male
 - ☐ Non-binary
 - ☐ Do not want to specify

Section 3

What type of Investor are you? - multiple choice, 1 answer possible

1. Private Investor (Informal Investor / Angel Investor)
2. Institutional Investor (VC / Corporate / Family Office)
3. Other (Please specify)
 - box to fill-in

Have you ever invested in an unlisted company?

- multiple choice, 1 answer possible

- ☐ None so far
- ☐ 1-5
- ☐ 5-10
- ☐ 10-15
- ☐ More than 15

In which regions are you interested in investing? multiple choice, more answers possible

- ☐ **Northern Europe** (Denmark, Estonia, Finland, Iceland, Ireland, Latvia, Lithuania, Norway, Sweden, United Kingdom)
- ☐ **Western Europe** (Austria, Belgium, France, Germany, Liechtenstein, Luxembourg, Monaco, Netherlands, Switzerland)
- ☐ **Southern Europe** (Albania, Andorra, Bosnia and Herzegovina, Croatia, Greece, Italy, Malta, Montenegro, North Macedonia, Portugal, San Marino, Serbia, Slovenia, Spain, Vatican City)
- ☐ **Eastern Europe** (Belarus, Bulgaria, Czech Republic, Hungary, Moldova, Poland, Romania, Slovakia, Ukraine)

What is your preferred ticket size range for investing in?

multiple choice, 1 answer possible

- ☐ €0 - €10K
- ☐ €10K - €25K
- ☐ €25K - €100K
- ☐ €100K - €250K
- ☐ €250K - €500K
- ☐ €500K - €1M
- ☐ More than €1M

In which of the following industries do you invest in? **multiple choice, multiple possible do you want to invest or have you invested? I think the first? answers**

- ☐ All fintech space
- ☐ Cyber
- ☐ Crypto
- ☐ Web3
- ☐ Wealth-tech
- ☐ Reg-tech
- ☐ Insur-tech
- ☐ Other
- ☐ Sector Agnostic

Select startup funding stage **multiple choice, multiple answers**

- ☐ Early Stage I (Pre-seed)
- ☐ Early Stage II (Seed, Series A)
- ☐ Late Stage (Series A+)
- ☐ Stage Agnostic
- ☐ Or all?

What type of instruments do you usually prefer? Or would you invest in? **multiple choice, multiple possible answers**

- ☐ Convertible Loan
- ☐ Equity
- ☐ Debt Financing
- ☐ Preferred Stock
- ☐ Mezzanine Financing
- ☐ Grant Funding
- ☐ Royalty Financing
- ☐ Or all?

Do you have any reference of any previous fintech investment (e.g. startup website, media link etc.)
box to fill-in

Are you open to co-investing in fintech?
dropdown YES/NO

2. Email introduction EXAMPLES

Hi Pascal (MiddleGame), Tom (Lynk),

It's a pleasure to make this introduction.

At the FINE project, we are actively encouraging investor connections that enable co-investment, cross-border collaboration, and sector innovation. I felt there was strong alignment between your interests.

Pascal, Lynk is a marketplace connecting businesses with expert professionals on-demand, helping reshape the future of professional services and project delivery.

Tom, MiddleGame Ventures has a clear focus on fintech innovation, marketplaces, and digital infrastructure, making your vision for Lynk highly complementary to their investment thesis.

You may also find additional resources on our [Investor Academy](#) and explore broader cross-border opportunities through our [Ecosystem Map](#) and [Investor Map](#).

Please don't hesitate to reach out if I can assist further as you explore this potential connection.

Kind Regards, Robert

Robert McConnell
The Fintech Corridor (FINE Project)

robert@thefintechcorridor.com

Cara, Jenna,

It was great to formally introduce you to each other at the FINE event in Dublin. Please see each other copied by way of e-introduction.

It seemed on the day that you shared some investment interests.

Part of the FINE project is focussed on investor matching, as we believe in the benefits of co-investment, cross border investing and investor partnering.

We have also developed learning tools / educational materials: <https://fintechnetwork.eu/investors-academy/>

Furthermore, we have a detailed ecosystem map here: <https://fintechnetwork.eu/ecosystem-map/>, which can provide a lot of useful information about cross border environments, and an investor map here: <https://fintechnetwork.eu/investor-map/>, which can help identify cross border partners.

Overall, our project website has a range of useful and interesting materials that could be useful to you. (<https://fintechnetwork.eu/>)


Should either of you wish to discuss this further, require any help to connect, or have any other questions, please do not hesitate to contact me

Kind Regards, Robert

Robert McConnell
The Fintech Corridor (FINE Project)

robert@thefintechcorridor.com

3. Syndicate Challenge slides (TYPICAL OF EVENT STRUCTURE – FINE INTRODUCTION THEN MATCHING SESSION)



FINE

Fintech Investor Network and Ecosystem

About FINE

The **Fintech Investor Network and Ecosystem** build stronger connections among fintech networks, both locally and internationally. FINE encourages investors to collaborate and invest together in fintech start-ups. Our approach creates a more vibrant investment environment, fostering European-wide innovation, and helping companies grow across borders.

The project fosters access to capital and investments in large connected fintech innovation ecosystems in Europe by building fintech investment pipelines and screening methodologies to attract foreign investment.

Drawing your attention to 2 tools:


1// The **FINE Investor Academy** is an online resource hub catering to diverse investor groups — newcomers and experienced investors aiming to enter the fintech market and to benefit from the network's visibility and interconnectivity at the EU level. This initiative provides comprehensive knowledge about fintech investments in the form of e-learning, with 3D corporate modules and 35 lessons, articles, slide decks, podcasts, and webinars.

2// The **Ecosystem Map** provides a broad overview of the fintech landscape in European countries with general trends and targeted key players. And the **Investors Map**, with 213 players mapped in various European countries, creates a full overview of the investment ecosystem and its most important companies and investment types.

www.fintechnetwork.eu
www.linkedin.com/company/fintechnetwork

Community Building and Visibility

The **FINE Slack Channel** is an online forum where networking opportunities, news, and deals are being shared with investors. It is an engaging platform for all the professionals in the investment and fintech ecosystem, with easy access and opportunities for all.



Investor Matching

The Syndicate Challenge

The Fintech Corridor FINE

The Syndicate Challenge: How It Works

- Everyone here is now an investor- even if you're not one in real life
- You'll receive a token worth £50k-£250k (randomly assigned)
- No solo bids - you must form a syndicate to invest

- Three fintechs will pitch - each needs £500k+ to move forward
- Find others, pool funds, choose a startup, and agree your bid
- Each syndicate has 1 minute to pitch back your investment decision

The Fintech Corridor FINE

Fintech 1 - FlowPay

Instant liquidity for SMEs. No more late payments.

- FlowPay solves the late payment crisis for SMEs.
- Real-time payments API connects with accounting platforms (Xero, Sage, QuickBooks).
- FCA sandbox approval in progress.
- Backed by 3 pilot banks. Uses institutional liquidity pools.

Seeking £500k to finalise FCA approval and build Tier 1 integrations.

The Fintech Corridor FINE

Fintech 2 - NeuraCredit

Credit scores for the unscorable.

- NeuraCredit uses behavioural AI to score individuals with no credit history.
- Analyses mobile usage, bill payments, and social data.
- Pilots running in Kenya and Indonesia.
- Outperforms traditional scoring models by 23%.

Raising £750k to expand into Southeast Asia and grow data partnerships.

The Fintech Corridor FINE

Fintech 3 - Vaultify

The insurance layer for digital assets.

- Vaultify offers regulated, parametric insurance for digital assets.
- Automated policy triggers via smart contracts.
- Backed by Munich Re in proof-of-concept.
- Engaged with FCA and BaFin on licensing.

Seeking £1m to finalise licensing and launch in 3 jurisdictions.

The Fintech Corridor FINE

Let's start - rules reminder!

- Need to get onto your feet! Move around and talk to people!
- Need to assemble multiple syndicates aligned to a single fintech pitch - be fussy!
- Need to get enough money, or the deal doesn't happen!
- Treat it as your own money, but don't be keeping it for the bar later on!
- Network, chat, discuss, disagree and take it seriously! Would you actually invest and which is best?
- Each group needs to quickly explain at the end why they chose this fintech and do they have any concerns
- The fintechs will remain on the screen

The Fintech Corridor FINE

Startup Comparison

Startup	Problem Solved	Solution	Traction	Funding Ask
FlowPay	Late payments to SMEs	Real-time payments API linked to accounting platforms	Pilots with 3 banks, FCA sandbox in progress	£500k to finalise approval and build Tier 1 integrations
NeuraCredit	Lack of credit scoring for 2B+ people	AI-based scoring from mobile, social, utility data	Pilots in Kenya & Indonesia, 12B+ over traditional scores	£750k to expand data partnerships and markets
Vaultify	No insurance for crypto assets	Smart contract-triggered parametric insurance	Backed by Munich Re, engaging FCA/BaFin	£1m to finalise licensing and launch in 3 jurisdictions

The Fintech Corridor FINE

Wrap Up

Thank you!

Investing is almost always collaborative. The FINE project aims to help investors to meet investors, and to meet startups and scale ups

www.fintechnetwork.eu
www.linkedin.com/company/fintechnetwork

The Fintech Corridor FINE

4. Slack engagement prompt (screen-grabs)

Carolina Oliveira 09:57

FINE will be one of the workshops presented at the "Kick off new economy workgroup, building the new economy together" event, organised in a collaboration between VNO-NCW West, Internet Society Nederland (ISOC NL) and Dutch New Narrative Lab (DNNL).


FINE will present the workshop "Fintech as Motor for Inclusive Entrepreneurship" to provide a short overview of the ins and outs of fintech markets and some details of an investment case.

When: April 24th, 2024 - 3:30pm to 7:30pm

Where: Google Headquarters Amsterdam - Claude Debussylaan 34, 1082 MD Amsterdam


Register here: <https://lnkd.in/d/8ffZk4R>

FINE workshop Amsterdam April 2025.png



KICK OFF NEW ECONOMY WORKGROUP EVENT
Organised by VNO-NCW West, Internet Society Nederland, and Dutch New Narrative Lab

With the speaker


Erin K. Edwards
General Manager


FINE Workshop
Fintech as Motor for Inclusive Entrepreneurship

24th April 2025
3:30pm - 7:30pm
AMSTERDAM, NETHERLANDS
GOOGLE HEADQUARTERS



M **Madalina Sumedrea** 10:18

Event Alert: June 2, 2025


Romanian Fintech in Focus – Trends & the Blueprint for Local Investment

 **Last call to register!** Don't miss your chance to explore why Romania is becoming a fintech hotspot and where smart capital is heading next. Curious about what's fueling Romania's fintech growth and how it compares to other EU innovation hubs? This is your opportunity to gain investor-grade insights.

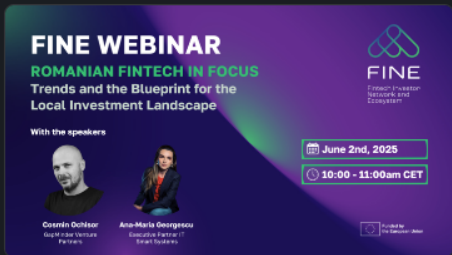
Join us for an exclusive session featuring:

-  **Cosmin Ochisor** – Partner, GapMinder VC
-  **Ana-Maria Georgescu** – Business Development Manager, IT Smart Systems, Board Member **RoFintech** & **EDFA**

Perfect for investors, founders, and ecosystem builders looking to stay ahead of the curve.


 Seats are limited – secure yours now:
<https://lnkd.in/dH4AUFp4>

FINE Webinar Romania.png ▾



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
Carolina Oliveira 11:04

 Join FINE at the Second investor matching session on Tuesday 25th June at 10:30 CET, [hosted online via Zoom](#).

💡 This short, high-impact event is designed to give investors early access to three carefully selected fintech startups from across Europe. Each startup will pitch for 6 to 8 minutes, focusing on their traction, solution, and investment opportunity. Following the pitches, investors will be invited into breakout rooms where they can:

- Engage directly with the founders
- Ask questions and assess alignment
- Connect with other investors in the session
- Explore potential co-investment conversations

💡 There will also be a general discussion room available for broader networking and dealflow conversation. We welcome angel investors, syndicates, fund managers, and institutional innovation leads who are actively looking at fintech, insurtech, regtech, and digital finance innovation.

 Join us by [registering here](#).

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APPENDIX C - KPI ACHIEVEMENT TABLE

KPI	Target	Achieved	% Achieved	Date Confirmed	Evidence Source
Website visits	5,000	6,749	135%	30 June 2025	Web analytics export (internal)
Newsletters sent	2 per year	5 newsletters	250%	30 June 2025	Mailchimp archive

Social media posts	6 per month	139 posts	97%	30 June 2025	LinkedIn & Twitter records
Infographics	4 created	4	100%	30 June 2025	Design files and Slack shares
Brochures / leaflets distributed	1,000	450	45%	30 June 2025	Print log and event distributions
Video teasers	5 (40-second videos)	16	320%	30 June 2025	FINE website, LinkedIn posts
Podcasts	5 interviews	5	100%	30 June 2025	Spotify and web publication links
Scientific publications / whitepapers	10	4	40%	30 June 2025	Internal publication log
Online focus groups	2	2	100%	Q3 2024	Session notes and attendee logs
Workshops	5	4	80%	Q2 2025	Agendas, recordings, and screenshots
Webinars	5	5	100%	Q2 2025	Zoom reports and recordings
Avg. participants per webinar	20 per session	119 across 5 sessions	119%	Q2 2025	Zoom and Fireflies.ai exports
Networking events	2	4	200%	Q2 2025	Event agendas and participant logs
Total event participants	40 (20 per event)	100 total	250%	Q2 2025	Event attendance sheets

Investor-to-investor introductions	40	61	153%	30 June 2025	F6S exports and tracking spreadsheet
Final conference	>80 attendees	0	0%	N/A	Not delivered
Engagement with other EU projects	20	14	70%	30 June 2025	Stakeholder engagement log (Appendix F)
Articles published	100	34	34%	30 June 2025	FINE website and LinkedIn posts

APPENDIX D - STAKEHOLDER ENGAGEMENT LOG

Stakeholder / Project	Type	Engagement Format	Outcome / Value to FINE
Startup Europe / European Commission	EU Policy Initiative	Strategic alignment via WP2 and WP3	Informed positioning of co-investment within EU digital finance priorities
Innovate Finance (UK)	National fintech body	1:1 calls, resource sharing	Gained insight into investor engagement models and UK co-investment trends
InvestEU Portal Team	EU platform	Informal discussions	Validated investor mapping logic; potential future integration point
TechIreland	Regional data platform	Shared content and mapping feedback	Supported ecosystem data alignment for

Ireland and NI-
focused activity

Enterprise Ireland	National public agency	Co-present at events, shared platform	Introduced seed-stage startups to FINE network
Romanian Fintech Association	National cluster	Workshop attendance, shared newsletter	Several Romanian investors onboarded; ongoing dialogue on syndicate formation
CrowdfundingHub (NL)	Peer project partner	Attended June investor session	Mutual feedback on investor education and deal readiness content
Impulse4Women	EU network	Speaker at investor events, co-promotion	Introduced gender-focused investors to FINE tools
EIT Digital	EU innovation body	Cross-promotion, shared Slack messaging	Encouraged investor learning and resource exchange
Fintech Week Lithuania	Regional fintech event partner	Event alignment and outreach	Increased visibility in the Baltics and supported investor diversity
Tbilisi Fintech Forum (Georgia)	International ecosystem builder	Robert McConnell represented FINE on-site	Opened engagement with Black Sea region; potential replication opportunity
Digital Innovation Hub Romania	Horizon Europe peer	Email exchanges, event sharing	Shared onboarding methods; potential future API alignment

F6S (Platform Operator)	Platform and delivery partner	Technical implementation, outreach, hosting	Hosted community, managed onboarding, provided data tracking tools
Fireflies.ai	Transcription/meeting support	Used for Zoom-based event recordings	Enabled accurate reporting and evidence gathering
LinkedIn Community (general)	Public/professional network	Used for content sharing, visibility	Drove traffic to FINE site and event registration pages

APPENDIX E - PARTICIPANT ENGAGEMENT PHOTOS

Dublin Event Pictures



Some FINE Consortium Partners attending a unique investor dinner event on the eve of the VC Conference 2025



TFC (Georgie Friederichs) Presenting in the 5th March Workshop at the VC Conference



FC (Robert McConnell) Presenting in the 5th March Workshop at the VC Conference



FC (Robert McConnell & Hilary Moran) After the 6th March matchmaking event at the VC Conference

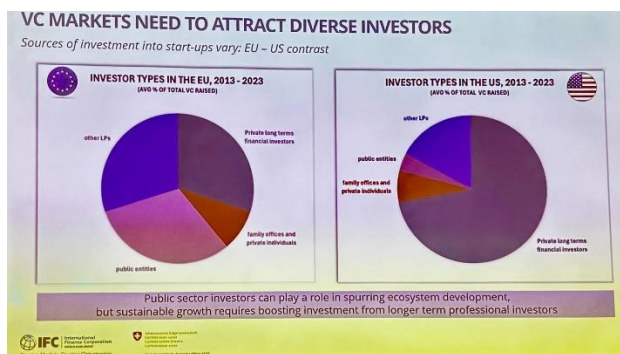
Fintech Corridor 5th Anniversary Event





Investor Panel, Hilary Moran from Fintech Corridor, Allison Currie (InterTradeIreland)

Tbilisi Dissemination Opportunity Pictures





APPENDIX F - GLOSSARY OF TERMS AND ABBREVIATIONS

Term / Abbreviation	Definition
Co-investment	A collaborative investment strategy where two or more investors jointly invest in a company or project, often to diversify risk and increase total funding available.
Syndicate	A group of investors who agree to co-invest in the same deal, typically under shared terms and coordinated due diligence.
Investor Matching	The process of identifying and connecting investors with complementary interests, sectors, stages, or ticket sizes, to facilitate collaboration or co-investment.
F6S	A global startup and investor platform used by FINE to host community engagement, investor onboarding, and resource sharing.

Slack	A messaging and collaboration platform used by the FINE community for real-time updates, thematic discussions, and informal networking.
Onboarding	The structured intake process through which investors are profiled and added to the FINE network. Data collected includes sector focus, preferred investment size, stage, and geographic scope.
Deal Flow	The rate and quality of potential investment opportunities presented to an investor or network. High deal flow indicates strong access to pipeline.
Term Sheet	A non-binding document outlining the key terms and conditions under which an investment will be made. Often used as a precursor to formal legal contracts.
Tag-along Rights	A contractual clause that allows minority investors to join a sale of shares by majority investors, protecting their exit opportunity.
Drag-along Rights	A clause that allows majority investors to compel minority investors to join in the sale of a company, ensuring coordinated exit.
Exit Strategy	A planned approach for how investors will realise returns from their investment, including options such as acquisition, secondary sale, IPO, or structured buyback.
Investor Academy	A set of learning modules developed under FINE to support investor capability-building in areas such as co-investment structures, exits, and due diligence.
KnowledgeBase	FINE's digital library of resources, FAQs, toolkits, and guides made available to participating investors through the F6S platform.
Ecosystem Mapping	A visual and data-driven representation of actors (investors, startups, accelerators) within a specific fintech investment environment. Used to identify gaps and opportunities.
Investor Mapping	A searchable database of active investors compiled during FINE to inform matching, syndication design, and cross-border alignment.
Horizon Europe	The European Union's flagship funding programme for research and innovation (2021–2027), which supported the FINE project.

FINE	Fintech Investor Network Europe – the name of the project delivering this methodology under Horizon Europe funding.
WP3	Work Package 3 – the section of the FINE project focused on investor engagement, community building, and co-investment matchmaking.
CRM	Customer Relationship Management – a system used by the FINE team to log introductions, investor profiles, and engagement activities.
KPI	Key Performance Indicator – a measurable goal used to track progress and success of project delivery.