



FINE

Fintech Investor
Network and
Ecosystem

D6.4 ADVISORY BOARD FEEDBACK SUMMARY REPORT

30/11/2025

PARTNERS





Grant Agreement No.: 101113607
 Call: HORIZON-EIE-2022-SCALEUP-02
 Topic: HORIZON-EIE-2022-SCALEUP-02-01
 Type of action: HORIZON Coordination and Support Actions

D6.4

ADVISORY BOARD FEEDBACK SUMMARY REPORT

Work package	WP6
Due date	30/11/2025
Submission date	30/11/2025
Deliverable lead	Finance Innovation
Version	1.0
Authors	Maria Lupse (FI)
Reviewers	Lummi Anton (AL), Hanna Cleo (AL), Brandon Vella (AL)
Dissemination level	Public
Keywords	EAB; Feedback on Results; Recommendations from some experts of the Advisory Board on how to improve the project and continue it beyond its lifetime.

Document Revision History

Version	Date	Description of change	List of contributor(s)
0.1	17/11/2025	First version	Maria Lupse (FI)
0.1	20/11/2025	Version ready for review	Maria Lupse (FI), Gisela Sanchez (FI)

0.2	24/11/2025	Version reviewed by partners	Lummi Anton (AL), Hanna Cleo (AL), Brandon Vella (AL)
1.0	26/11/2025	Final version	Maria Lupse (FI)

DISCLAIMER

Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or European Innovation Council and SMEs Executive Agency. Neither the European Union nor the granting authority can be held responsible for them.

COPYRIGHT NOTICE

© FINE Consortium, 2024

This deliverable contains original unpublished work except where clearly indicated otherwise. Acknowledgement of previously published material and of the work of others has been made through appropriate citation, quotation or both. Reproduction is authorised provided the source is acknowledged.

The FINE Consortium is the following:

Participant number	Participant organisation name	Short name	Country
1	Finance Innovation	FI	FR
2	AcrossLimits	AL	MT
3	CrowdfundingHub	CFH	NL
4	Asociatia Romana de Fintech (ROFINTECH)	RF	RO
5	F6S Network Limited	F6S	IE
6	Fintech Corridor	FC	IE
7	Truffle Capital	TC	FR
8	Impulse4Women	I4W	ES

EXECUTIVE SUMMARY

The final Advisory Board Feedback Summary Report (D6.4) provides a comprehensive overview of the insights, evaluations, and recommendations offered by the Expert Advisory Board (EAB) throughout the FINE project, particularly during its final phase. While the FINE consortium developed the “prototype,” the EAB – composed of leading experts in finance, investment, and innovation – advised on its transition into a sustainable, long-term framework.

In the final stage, the Board’s focus was on evaluating the sustainability, exploitation potential, and long-term impact of FINE’s outputs, offering concrete recommendations to ensure continuity beyond the project’s funding period. Their feedback validated the practical relevance of the FINE tools, including the Investor and Ecosystem Maps, the Matchmaking Network, and the Investor Academy, as well as the broader knowledge and dissemination materials developed during the project.

The deliverable consolidates the experts’ perspectives on how the FINE network, its tools, and collaborative models can continue to generate value after project completion. Key recommendations include establishing a governance structure for ongoing management, strengthening stakeholder engagement and community activity (including the Ambassador Network and Slack channels), leveraging data-driven insights, and maintaining educational and networking resources to promote inclusive, cross-border investor collaboration. Overall, the EAB’s feedback provides a roadmap for transforming FINE from a time-bound EU initiative into a sustainable, long-term platform supporting European fintech investment, knowledge sharing, and ecosystem connectivity.

TABLE OF CONTENTS

1.	INTRODUCTION	7
1.1	The Expert Advisory Board	7
1.2	Scope and Methodology	9
2.	OVERVIEW OF THE FINE PROJECT: OBJECTIVES AND KEY ACHIEVEMENTS	12
2.1	Objectives and Vision	13
2.2	Key Achievements to Date	14
3	EXPERT ADVISORY BOARD FEEDBACK.....	14
3.1	Evaluation and Usefulness of the FINE Tools	15
3.2	Final Review Focus Areas: Long-Term Viability.....	16
4	CONCLUSIONS	17

1. INTRODUCTION

The Fintech Investor Network and Ecosystem (FINE) project lasted 27 months, following a three-month extension granted to complete the remaining activities. Designed to strengthen connections among fintech networks across Europe, FINE fostered cross-border collaboration between both established and less-connected innovation ecosystems, with the broader ambition of contributing to a more inclusive and open European fintech landscape.

This deliverable, D6.4 Advisory Board Feedback Summary Report, presents a consolidated overview of the feedback and recommendations provided by members of the Expert Advisory Board (EAB) – composed of leading specialists in fintech, venture investment, innovation, European projects, and policy – from the beginning of the project through its conclusion. The EAB was established to adapt and transition the existing, project-era onboarding procedures to a new, post-project operational model. Their recommendations focus on ensuring the procedures remain fit-for-purpose and will be effectively managed and sustained by the community beyond the project's funding period. Acting as external consultants, the experts assisted the FINE partners with their specialised knowledge by validating and enriching the consortium's inputs, analyses, and findings. Their role also included providing feedback on the project's methodologies, tools, and applications, as well as using their professional networks to support the dissemination of results.

The experts engaged with the project in different capacities throughout its lifecycle. Several participated in selected FINE events as speakers, contributing insights grounded in their professional experience and facilitating connections with external stakeholders. Towards the end of the project, their contribution shifted to a more strategic dimension: they assessed the project's tools, maps, and reports; offered forward-looking perspectives on how elements of FINE could continue beyond the funded period; and provided recommendations to support exploitation, sustainability, and long-term impact.

To capture this final feedback, the consortium – led by Finance Innovation in its role as coordinator – implemented a dedicated consultation process. A comprehensive presentation of the project's results was prepared and shared with the experts, summarising the main outputs developed during the 27 months of collaboration. Two experts participated in an online focus-group style discussion, during which they provided live feedback on the results, their relevance, and their potential for further development. A third expert contributed through a written evaluation. The insights gathered through these different formats form the basis of this report and reflect the added value of the Advisory Board's perspective on FINE's achievements, sustainability prospects, and future pathways.

1.1 THE EXPERT ADVISORY BOARD

The Expert Advisory Board (EAB) is composed of highly experienced specialists in finance, venture investment, innovation, and European projects, bringing together diverse professional backgrounds that reflect the multidisciplinary nature of the FINE project. The initial list (Table 1) provided by the consortium includes senior executives involved in EU programmes, experts in corporate and investment finance with more than twenty years of industry experience, founders of fintech investment platforms, and leading figures in crowdfunding as a financing instrument for European tech startups. The Board also includes academics specialising in entrepreneurial finance and firm acquisition, combining both practical and theoretical perspectives.

During the final phase of the project, 3 experts (highlighted in Table 1) were selected from this group to participate in interviews and focus groups, providing advice and feedback on the project's outcomes.

Collectively, these experts embody the ambitions and objectives of FINE: fostering stronger cross-border collaboration through a European initiative, promoting inclusive access to investment opportunities, and supporting the participation of minority groups and less-developed EU innovation ecosystems within the broader fintech landscape.

The role of the EAB within the FINE project has been to provide strategic feedback and recommendations on the project's progress, particularly during its final phase, as well as guidance on its sustainability beyond the project's lifetime. Their contributions have helped ensure that FINE remains aligned with market needs and industry realities, while continuing to advance its mission of strengthening connectivity, collaboration, and inclusiveness across the European fintech ecosystem.

Name	Affiliation	Profile
Giorgio Da Bormida	GFT Technologies	EU Programmes Executive
Remi Bourrette	HSBC, UK	Venture Investments at HSBC Asset Management
Guillaume Echaudemaison	Seventure Partners	Investor and Senior Associate VC Investor
Christina Karvouna	NEFINIA	Expert in investment & EU projects
Cristina Boaretto	SINLOC	Expert in finance, investment & EU projects
Sonia Barani	ITKAM	Expert in EU projects & finance
Damien McConville	TFC Advisory Board Member	Manages InterTradeIreland's cross-border network and cluster support programme, Synergy. Over 15 years of project management experience, with knowledge of issues affecting SME's and how clusters can help meet these needs.
Andrei Dudoiu	Managing Partner & President BoD - SeedBlink	20 years in Corporate Banking as Head of Division; Co-Founder SeedBlink; expert in CrowdFunding as a financing instrument to support Romanian and European tech startups and visionary founders.
Lex van Teeffelen	University of Applied Science Utrecht	Professor – Entrepreneurial Finance and Firm Acquisition

TABLE 1: EXPERT ADVISORY BOARD – INITIAL PROPOSED MEMBERS

1.2 SCOPE AND METHODOLOGY

The scope of this deliverable is to consolidate the feedback, insights, and recommendations provided by the Expert Advisory Board on the FINE project, with a particular focus on the final stage of the project when sustainability, exploitation, and long-term continuity were assessed. To collect this feedback in a comprehensive and consistent manner, a multi-step consultation methodology was implemented by the consortium. As coordinator and task leader, Finance Innovation prepared an extensive presentation summarising the major FINE results (flyer prepared by F6S), including the tools, mappings, analyses, reports, articles, newsletters, and other materials accessible on the project website, which hosts all public deliverables and communication outputs. This documentation enabled the experts to gain a complete overview of the project's achievements and to evaluate the results beyond the final event held on 21 October 2025.

The experts were then engaged through individual interviews and focus-group discussions, also supported by the partner I4W. These exchanges allowed them to share their perspectives on the project's methodologies, outputs, and overall relevance, as well as to provide targeted advice on sustainability and exploitation pathways. In addition to the oral consultations, one expert submitted a written evaluation report containing detailed observations and recommendations, which complemented the insights gathered during the interviews.

As a matter of fact, to support the assessment of the FINE activities, **Giorgio Da Bormida** provided a detailed report on the project's progress and offered insights into exploitation opportunities and the sustainability of results beyond the project's duration. Other experts, such as **Andrei Dudoiu** and **Guillaume Echaudemaison**, participated in interviews and contributed valuable feedback on the overall work carried out.

The involvement of the EAB was not limited to the final stage of the project. From the beginning of FINE, several experts contributed to webinars and events as invited speakers, which ensured that they remained closely connected to the project's progress. This ongoing engagement provided the consortium with valuable external input throughout the project lifecycle and strengthened the alignment between FINE's objectives and the needs of the broader fintech ecosystem.

This combined approach – engagement, presentation of consolidated project outputs, structured interviews, focus-group consultations, and written contributions (evaluation report) – forms the methodological basis of the present report and ensures that the final recommendations reflect an informed, representative, and holistic expert perspective.



FIGURE 1: Participation of the EAB Member Giorgio Da Bormida to FI's Daf Day 2024



FIGURE 2: Presentation of Consolidated Project Outputs



FIGURE 3: Presentation of Consolidated Project Outputs

2. OVERVIEW OF THE FINE PROJECT: OBJECTIVES AND KEY ACHIEVEMENTS

Over the past 2 years, the FINE consortium has worked as a collaborative catalyst for change, strengthening the fintech ecosystem across Europe through cross-country partnerships. The consortium's mission has been clear: to build stronger connections among fintech networks, encouraging investors to collaborate and invest together in innovative fintech startups, and ultimately, to foster a vibrant, pan-European investment environment.

To fulfil its core objectives, the FINE project has carried out extensive activities and developed a range of practical tools and resources designed to strengthen the European fintech investment ecosystem. These include the Investor Map, the Ecosystem Map, the Investor Academy, and the Slack Community. In addition, the consortium has produced a series of deliverables, articles, events, and podcasts aimed at disseminating insights, fostering dialogue, and engaging stakeholders across Europe. Together, these

outputs form a comprehensive foundation for enhancing collaboration, visibility, and knowledge sharing within the fintech investment landscape.

2.1 OBJECTIVES AND VISION

Objective 1: Expand Access to Capital Across Europe's Fintech Ecosystems

FINE aimed to strengthen less connected and emerging fintech regions by improving their visibility and attractiveness to investors. This goal has been achieved through the creation of targeted investment pipelines and screening methodologies that helped identify high-potential startups and connect them with relevant investors. By doing so, the project has supported the inflow of cross-border and foreign investment, contributing to a more balanced and competitive European fintech landscape.

Objective 2: Improve Investor Access to High-Quality Local Deal Flow

To ensure investors can easily identify and assess opportunities across Europe, FINE has developed an openly accessible Investor Knowledge Base. This resource is grounded in a comprehensive mapping of national and regional ecosystem actors and supported by local FINE experts who provide insights and context. The Knowledge Base helps investors navigate local markets, discover emerging startups, and make better-informed investment decisions.

Objective 3: Strengthen Investment Knowledge and Capacities

FINE enhances the investment readiness of both investors and ecosystem stakeholders through the Investor Academy, which offers practical training, introductory materials, and guidance on the investment process. The project also improves understanding of regulatory frameworks, support schemes, and cross-border investment conditions, ensuring that stakeholders have access to the knowledge needed to operate effectively in a rapidly evolving sector.

Objective 4: Boost Cross-Border Collaboration and Ecosystem Connectivity

Through matchmaking activities, knowledge-sharing events, and the development of a collaboration platform, FINE fostered stronger connections between fintech innovators and investors across Europe. These activities helped to support the exchange of expertise, facilitate cooperation, and contribute to building a more integrated and vibrant fintech innovation ecosystem.

Objective 5: Promote Inclusiveness and Gender Equality in Fintech

FINE is committed to creating a more inclusive fintech environment by empowering women and underrepresented groups. The project has integrated gender-responsive programmes, tools, and support mechanisms designed to increase women's participation in innovation, entrepreneurship, and investment activities, contributing to a more diverse and equitable European fintech ecosystem.

2.2 KEY ACHIEVEMENTS TO DATE

To achieve its objectives, the FINE consortium has conducted extensive work across 13 European countries, collecting best practices, analysing investment attractiveness, and mapping the fintech ecosystems. These efforts have culminated in the creation of a comprehensive **Knowledge Base**, built around an Investor Academy featuring 10 e-learning modules with 55 detailed lessons, designed to empower investors at all levels.

Alongside this, partners developed two crucial mapping tools: the **Ecosystem Map**, which offers a panoramic view of the fintech landscape – highlighting general trends and key players – and the **Investor Map**, which profiles over 230 important investment ecosystem players across Europe. Together, these tools provide invaluable insights into where fintech innovation is flourishing and where opportunities lie.

FINE consortium work also resulted in 15 deliverables published on the FINE website and submitted to the European Commission. Among these are two comprehensive policy recommendation reports aimed at boosting investor attractiveness and promoting inclusivity in investment practices, which are key steps toward a more accessible and dynamic fintech landscape.

To engage the community and share knowledge, partners developed a strong communication strategy and set up a vibrant Slack community with over 100 active participants, providing a dynamic space to share networking opportunities, events, deals, and more. The consortium also organised a rich programme of events – five workshops, five webinars, and four curated matchmaking sessions, both in-person and virtual – alongside mentoring sessions tailored for new investors, offering expert guidance to navigate fintech investment. Moreover, the FINE matchmaking events showcased diversity, with around 30% of startups female-led or co-founded by women, participation from migrant founders, and a notable group of founders under 30. On the investor side, about 25% were women, exceeding typical early-stage VC averages, including several first-time angel investors attracted by the accessible format.

The project's outreach efforts included publishing over 70 articles, and 10 in specialised magazines and websites, ensuring that the right information reached the right audience – investors eager to explore new opportunities in fintech.

3 EXPERT ADVISORY BOARD FEEDBACK

Throughout the FINE project, the Expert Advisory Board played a crucial role in guiding the consortium and ensuring the quality and relevance of its results. The experts contributed in multiple ways, notably by validating the project's tools and outputs – support enabled not only through their reviews, but also through their active participation in webinars, workshops, and major FINE events. They also provided strategic advice on investor engagement, helping refine approaches for mobilising and connecting investment communities across Europe. In addition, the EAB supported communication and dissemination efforts by sharing project activities and insights within their professional networks, thereby broadening FINE's reach and visibility.

3.1 EVALUATION AND USEFULNESS OF THE FINE TOOLS

From the perspective of the EAB member Giorgio Da Bormida, the tools developed within the FINE project are highly valuable and well-aligned with the needs of stakeholders in the fintech and investment ecosystem: “As highlighted in *Deliverable D5.3 – Dissemination, Communication and Exploitation*, the project’s Key Exploitable Results constitute a coherent set of resources that support investors, innovators, and ecosystem builders in multiple ways.”.

The **FINE Investor and Ecosystem Maps** are considered particularly useful tools, offering a detailed overview of the fintech landscape in each partner country. By mapping investors, innovation hubs, financial institutions, accelerators, and regulatory bodies, these maps help investors quickly understand local dynamics, identify emerging opportunities, and assess risks. According to the experts, this level of visibility is essential for enabling informed engagement, especially in markets where information is fragmented or difficult to access.

The **FINE Matchmaking Network**, deployed through the F6S platform, is also seen as a strong enabler of collaboration. The experts, particularly Giorgio Da Bormida, emphasised its usefulness in connecting investors with compatible interests, sectors, and experience levels, thereby facilitating co-investment and cross-border cooperation. The ability for investors to create detailed profiles, specify investment preferences, and receive curated matches – supported by active community management – was highlighted as a practical and high-value feature that can support long-term ecosystem connectivity.

The **Investor Academy** was unanimously regarded as one of the most impactful components of the project. As detailed in *D2.1 (Educational Needs Assessment)* and further developed in *D2.2 (Lifecycle Courses)* and *D2.3 (Fintech-Specific Courses & Case Studies)*, the Academy presents high-quality content for both newcomers and more experienced investors. The experts particularly emphasised the value of the fintech-specific case studies, which differentiate the Academy from other training offerings. Examples include:

- **Monzo** – illustrating different stages of startup growth, fundraising strategies, and the role of community-driven investment.
- **Zilch** – demonstrating proactive engagement with regulatory frameworks and strategies for scaling internationally.

These cases provide concrete, real-world guidance that supports better investment decisions and promotes responsible, cross-border investment practices.

The EAB also confirmed the relevance of the **articles and deliverables** published on the FINE website. They noted that the curated articles serve as an essential knowledge base for young investors, aspiring investors, and fintech founders by offering regular insights into fintech trends, market opportunities, and country-specific developments. Deliverables, while more technical, offer a secondary but important resource for stakeholders seeking deeper analysis, policy insight, or methodological guidance.

Overall, the experts view the FINE tools as strategically relevant, user-friendly, and capable of creating lasting value for the European fintech ecosystem. They praised their practical orientation, the clarity of the educational materials, and their strong alignment with the needs of both established and emerging investor communities.

The EAB also identified several areas where the FINE project could further strengthen its impact and long-term sustainability. First, they highlighted the need for clearer **monitoring and performance measurement**, recommending the inclusion of quantitative KPIs to better track outcomes from the Knowledge Base and the Investor Academy, such as the number of investors trained, the volume of deals entering the investment pipeline, or gender participation rates. In terms of content refinement, the experts suggested deeper **integration of best practices**, noting that *D4.3* offers valuable case examples that could be more explicitly linked to operational results or educational resources; stronger feedback loops between WP4 and WP2 could further enhance cross-fertilisation. The EAB also encouraged a clearer strategy for the **involvement of external stakeholders**, recommending that the Ambassador Network include defined procedures for onboarding new members and maintaining regular community activity beyond M27. Finally, they advised reinforcing project evaluation through more robust **impact quantification**, complementing the already visible qualitative results with metrics such as reach, adoption rate, and investment leverage to support a stronger, evidence-based assessment of FINE's long-term impact.

3.2 FINAL REVIEW FOCUS AREAS: LONG-TERM VIABILITY

According to the Expert Advisory Board, the long-term viability of the FINE initiative is both essential for sustaining its impact and a natural continuation of the momentum already created during the project. The experts emphasise that FINE has successfully built an active European network of fintech stakeholders, and that the next step is to convert this dynamic into a self-sustaining governance and business model capable of operating independently once EU funding concludes. One of the core pillars of this long-term strategy is **the FINE Knowledge Base**, which the experts view as a key asset with strong potential for continued relevance. In line with the FINE partners' sustainability and exploitation plans, they recommend that its future maintenance – both technological and editorial – could be overseen by a small steering committee drawn from consortium members, such as Finance Innovation and F6S. This committee could ensure regular updates by integrating contributions from the Ambassador Network, national fintech organisations, and future EU-funded initiatives. Combined with periodic expert insights and automated monitoring of market or regulatory changes, the Knowledge Base could evolve into a continuously updated reference centre for fintech investment intelligence in Europe.

A second strategic focus concerns the long-term development of the **Investor Academy**, which the experts believe has strong pedagogical value and market potential. They suggest transforming it into a permanent e-learning platform offering modular, regularly refreshed courses and certification pathways. A freemium model – with foundational modules freely accessible to maintain inclusiveness and specialised or advanced content available via subscription or paid partnerships – could generate a steady revenue stream to cover operational costs while ensuring ongoing relevance and outreach.

The experts also stress that FINE's **community dimension** is one of its strongest assets for future sustainability. The Ambassador Network, the F6S matchmaking system, and the community channels (Slack) could be integrated into an institutionalised structure, such as a "*FINE Alliance*" or "*European Fintech Investor Forum*", operating under an association-based governance model. This entity could be financed through membership fees, sponsorship from financial institutions, and synergies with other innovative clusters. Regular hybrid and online activities, including investment clinics, mentoring sessions, and webinars, would help retain community engagement and reinforce cross-border interaction. In addition, the experts, and particularly Guillaume Echaudemaïson, highlight several opportunities to

further animate and strengthen the Slack community, such as introducing a weekly spotlight featuring a startup or investor (short interview, photo, and link), creating regional sub-channels (e.g., #CEE, #Baltics, #Southern-Europe) to encourage localised exchanges, and developing topic-specific channels (e.g., insurtech, payments, banking, lending) to foster thematic discussions and sustained peer-to-peer interaction.

Furthermore, the experts identify **data-driven services** as a promising revenue avenue. Anonymised insights generated from the Knowledge Base and the Academy could be transformed into thematic reports, benchmarking studies, or interactive dashboards for investors, accelerators, and policymakers. Provided these services operate under a transparent and GDPR-compliant framework, they would strengthen FINE's positioning as a trusted source of fintech market intelligence in Europe.

Ultimately, the experts underline that long-term viability depends not only on business models but also on sound governance, shared ownership of project assets, and a sustained collaborative approach. By establishing a lean coordination body, clarifying responsibilities, and maintaining the partnership spirit that characterised the project, FINE has the potential to evolve from a time-limited Horizon Europe action into a long-standing European platform for fintech collaboration, investment support, and education.

The feedback and recommendations provided by the advisory board members – particularly the three selected experts – will be incorporated into and addressed in the final reporting stage. In combination with the Sustainability and Exploitation Report, these inputs will be considered in shaping the FINE post-project model.

4 CONCLUSIONS

This deliverable has presented a comprehensive overview of the Expert Advisory Board's role, contributions, and strategic insights throughout the FINE project. Building on a clear understanding of FINE's objectives, the report has shown how the experts' orient the consortium toward long-term sustainability. Their feedback confirms the strong relevance and practical value of the project's core outputs, including the Investor and Ecosystem Maps, the Matchmaking Network, the Investor Academy, and the broader knowledge resources made available through the FINE platform.

The EAB's evaluation highlights not only the strengths of the project – such as its strategic alignment with European investment priorities, high-quality educational content, and effective communication efforts – but also identifies important areas for refinement, including clearer performance indicators, stronger governance mechanisms, deeper integration of best practices, and sustained mobilisation of external stakeholders. Their forward-looking recommendations further emphasise the need to develop a viable post-project operational model, ensuring the continuity of the Knowledge Base, the Academy, and the community engagement platforms. Finally, these recommendations will be addressed in the final reporting stage, as some may be considered for the post-project model.

Overall, the experts' contributions demonstrate both confidence in the achievements of the FINE project and a constructive vision for its evolution. Their insights reaffirm FINE's potential to transition from a time-limited EU initiative into a long-standing European reference point for fintech collaboration, investor education, and cross-border engagement. The Advisory Board's feedback represents not only a validation

of the work completed but also a roadmap for future development, positioning FINE as a sustainable and impactful initiative in Europe's fintech investment landscape.