

# The Paris financial center post-Brexit

## A Fintech partnership between France and Kuwait

Tuesday 23<sup>rd</sup> March 2021

# Agenda

**11.00 am:** Welcoming

**11.05 am:** Opening remarks by: **Mr. Othman Ibrahim Al-Issa**, Vice Chairman of the Board of Commissioners of the Capital Markets Authority

**11.10 am:** Presentation of Paris Financial market place and the French Fintech ecosystem by: **Mr. Arnaud de Bresson**, CEO of Paris EUROPLACE

**11.20 am:** Pitch Sessions

- **Nicolas Meric**, CEO, Dreamquark
- **Rupert Schiessl**, Co-Founder, Verteego
- **Danh Bui**, Regional Business Development Manager, Antelop Solutions
- **Thanh Long Huynh**, Co-Founder, Quantcube Technology

**11.45 am:** Q&A

**11.55 am:** Concluding remarks by **HE Anne-Claire Legendre**, Ambassador of France to Kuwait

# Table of content



Arnaud de Bresson - *Paris EUROPLACE, general delegate*

1. The only complete Financial Services hub in the EU 27
2. Leader in sustainable finance
3. At the top of innovation in Financial Services
4. A business-friendly environment
5. The most attractive place in Europe

**SIAPARTNERS** 



# Key strengths of the Paris' financial hub



Arnaud de Bresson - *Paris EUROPLACE, general delegate*

- France is the **5<sup>th</sup> global economy** in 2021 according to IMF, providing a large pool of clients to FS companies
- *“France will be by far the **biggest capital market in the EU** on the other side of Brexit with a **share of total activity of around 24%, ahead of Germany on 20%**”. Paris is the biggest market in the EU in 16 of the 28 sectors ahead of Germany with eight sectors<sup>1</sup>*
- The Paris financial hub is accelerating its positioning on the sectors of the future for finance:
  - Sustainable Finance
  - FinTech
  - Infrastructures
- Since the election of President Macron, France has set up a **very competitive tax and regulatory ecosystem**

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# Paris is the only complete financial hub comparable to London

The leading role of Paris in the EU 27 in financial services is mainly because of its ability to bring together many investors and institutions in need of capital, in addition to the concentration of French financial activities in Paris. Paris is a multi-offering financial hub dealing with high volumes of transactions in every field of financial markets.

## Paris financial hub leading role in the EU 27

“ ....France will be by far the biggest capital market in the EU on the other side of Brexit with a share of total activity of around 24%, ahead of Germany on (20%). It will be the biggest market in the EU in 16 of the 28 sectors we looked at, ahead of Germany with eight sectors. This shift in influence from the UK to France and Germany is likely to lead to a change in the tone and direction of policy and regulation in EU capital markets on the other side of Brexit...”

December 2020, Panagiotis Asimakopoulos

According to the last study of New Financial<sup>1</sup>, Paris is the leading EU 27 financial hub in 16 out of 28 financial sectors. All these financial market players desks and operating teams, with a wide range expertise, include:

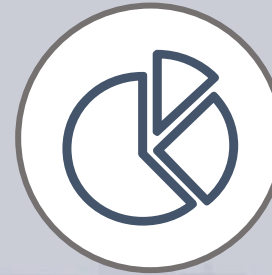
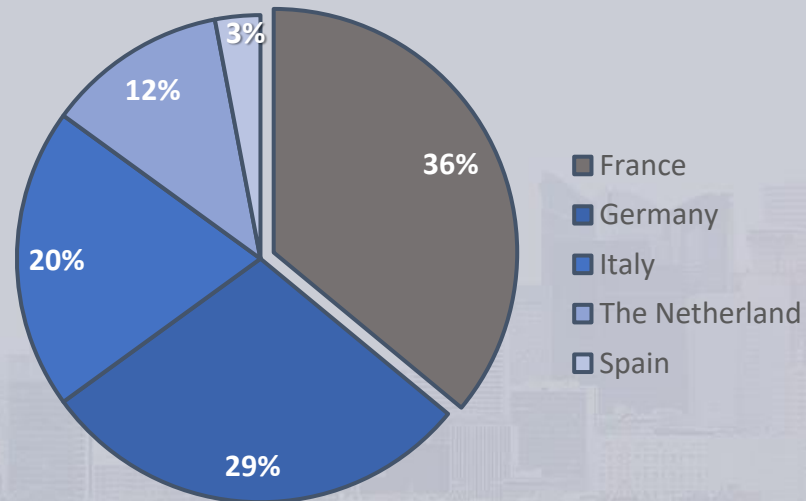
- Corporate Banking
- Trading
- Insurance
- Asset Management
- Private Equity and Venture Capital

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# Asset Management

Paris benefits from a broad pool of 650+ Asset Managers<sup>2</sup>. This large pool allows Paris to conduct asset management activities, unlike other financial hubs which are mainly host for legal entities. This is reflected in the fact that Paris is the EU 27 leader for Assets under Management, including a large share of foreign investors' assets.

TOP 5 OF AUM MANAGED IN THE EUROZONE<sup>2</sup>



22% of assets under management<sup>2</sup> of collective investment schemes domiciled in the EU 27 are French



€4000+ bn. total assets, of which €550+ bn. managed by foreign investors<sup>2</sup>

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# Investors pool

Alongside its strong capabilities in the Asset Management sector, France has developed an in depth expertise in other investments fields, including private equity, venture capital and is now addressing the emergence of SPACs.

## Private Equity and Venture Capital



France is the EU 27 leader for Private Equity with €19,3 bn invested in 2019<sup>3</sup>.

This trend is likely to last as France SME ecosystem is highly dynamic, with a record of 848.000 founded companies in 2020<sup>4</sup>.



In December 2019, Private Equity represented €73 bn. of AuM., of which €10+ bn. in retail venture capital investment funds<sup>5</sup>

## SPACs



The agribusiness SPACs 2MX Organic raised €300 millions in one week<sup>6</sup> and closed the most important IPO of the year in 2020 in Paris

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# A competitive fiscal and regulatory environment

The major government actions to both attract foreign companies and enhance Paris attractiveness consist in Tax reductions, coupled with settlement facilitating.

## Tax Efforts



By 2022, France  
Corporate Tax rate will be of 25%,  
a 8 points drop



Global reduction of  
€10 bn. annually of the productivity  
tax (in addition to Corporate tax  
reduction)



30% flat tax for financial products,  
considerably reducing tax efforts for  
wealthy investors



Wealth Tax abolition

## Administrative simplifications

### *Impatriate regime (equivalent to Non-dom)*

Employees and company directors of any nationality called upon to work full-time for a company established in France are eligible. This specific regime allows tax exemptions, including income tax as well as social charges<sup>20</sup>

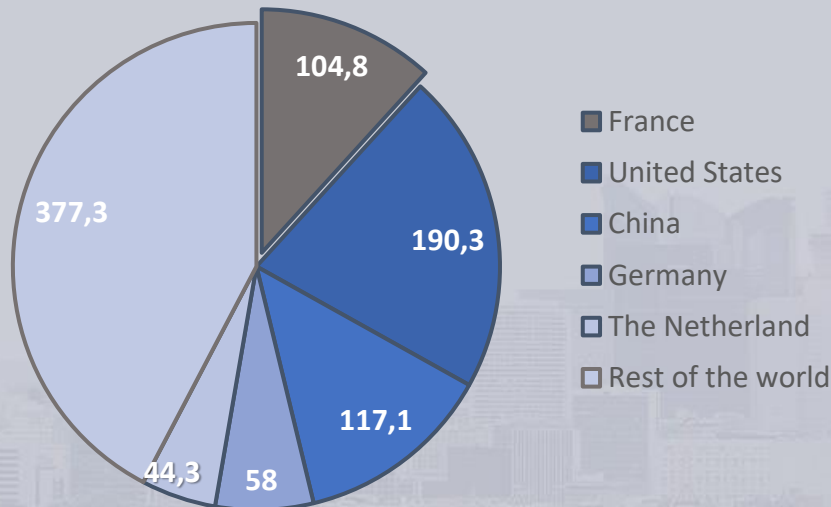
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# France's leading role in green finance

France is the 3<sup>rd</sup> issuer of green bonds worldwide. The French banking sector is the EU 27 leader in this field, with two banks in the top 5 global issuers<sup>7</sup>.

Cumulative Green Bonds issuance by country, in \$ bn (H1 2020)<sup>8</sup>



In 2019 Engie was the **worldwide leader** for corporate green bonds issuance<sup>9</sup>



The “*Société du Grand Paris*”, in charge of new Parisian underground lines’ implementation, issued **€12,2 bn.** of green bonds, representing the 3<sup>rd</sup> issuer in 2020<sup>10</sup>

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# Tech Companies in Paris

In order to make the Tech sector more dynamic, the French Government is using two leverages : giving visibility to French tech - mainly through the Choose France Summits, and by facilitating foreign start-ups settlement in France.

## The French Tech Visa<sup>11</sup>

The French Tech Visa allows fast-tracking procedures for investors, start-up founders and workers. It includes:

- **Automatic extension** to spouse and minors
- **4 years validity** (+ possibility to renew)
- **No academic degree required**

French Tech is a government initiative. It was set up in 2018 with the objective to give visibility on the fastest growing start-ups in France, by setting the Next 40 and FT 120 indexes<sup>12</sup>. It aims at:

- Accelerating IPO and taking these companies public by 2023
- Supporting companies at the administrative, financial and salary levels through privileged contacts, one-stop-shops and dedicated platforms

To apply to these index, start-ups should meet requirements, such as 30% annual growth for the past 3 years and over 5 millions gross income.



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# Facilities and events favoring Start-ups' emergence

620 French start-ups raised €5,4 bn in 2020<sup>13</sup>. This growth ecosystem is sustained by facilities such as major incubators, and events allowing investors and start-ups to meet.

## Facilities for start-ups in Paris

# STATION F

One of the world most important start-up incubators

1000+ Start-ups

100 investment funds

Many sponsors including BNP Paribas and Bpifrance

Support for start-ups: Programs, housing...<sup>14</sup>

# Le Swave

France first incubator dedicated to FinTech, AssurTech and PayTech

40+ incubated FinTech since 2017

Major sponsors including Société Générale, Matmut, AG2R la mondiale and Mastercard<sup>15</sup>

## VivaTech Forum

The EU 27 largest Start-ups event

# VIVA TECHNOLOGY

13 000  
Start-ups

3 300  
Investors

350+

Speakers for the 2019 edition including Jack Ma (CEO Alibaba), Ginni Rometty (CEO IBM), and Jimmy Wales (founder of Wikipedia)<sup>16</sup>

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# FinTechs in France

France FinTech ecosystem is on the rise, as it takes an ever more important place in the economic landscape. This growth is largely supported by foreign investments.

The French FinTech sector is rapidly growing and attracting foreign investors:



France holds  
**800+ FinTechs start-ups.**  
FinTechs Start-ups and SMEs represent  
**75 000 jobs in France<sup>17</sup>**



**€630+ millions**  
raised by FinTechs in France in 2019 –  
almost doubling the funds raised  
compared to 2018<sup>18</sup>



Foreign Venture capital represents  
**65+% of funds raised** of €10m or more  
in 2019, compared to 20% of funds  
raised in 2018<sup>18</sup>

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> 813 startups



REDBRIDGE

Source: motherbase.ai,  
AI-Driven Corporate-Startup interactions  
scouting and sourcing platform.  
© U Change - march 2021



# Finance Innovation

Finance Innovation is Paris Europlace's innovation cluster. It is composed of different working groups, themselves composed of experts from different companies, including universities, FinTechs, banks and insurance companies.



€1,3 bn.

raised from private funds to finance more than 663 projects and create 13 000 jobs since 2007<sup>19</sup>



## Key Paris FinTech sectors

- Banking & Finance
- Sustainable Finance
- Asset Management
- InsurTech
- Big Data
- Artificial Intelligence
- Payment Systems
- Risk Management
- RegTech



## 3 Core ambitions

- Accelerating FinTechs and innovative projects
- Contributing to the digital and sustainable transformation of the financial sector
- Enabling innovative finance to serve the economy and territories

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# The growing role of Paris following Brexit

Following Brexit, several major financial institutions have announced measures to relocate jobs and activities to Paris. These relocations are only the first wave, as the banks' counterparties are also likely to follow, where the activities are taking place.



Following Brexit,  
4 000 FS jobs already relocated to Paris<sup>21</sup>



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At least €170 bn. of British entities assets  
relocated to France<sup>22</sup>

They chose Paris

**BANK OF AMERICA**

**BARCLAYS**

**BlackRock**

**CITADEL**

**citi**

**CHUBB**

**EBA** EUROPEAN BANKING AUTHORITY

**esma** European Securities and Markets Authority

**GENERALI**

**Goldman Sachs**



**HSBC**

**J.P.Morgan**

**NOMURA**

**Schroders**

**Finance Innovation**  
Pôle de compétitivité mondial

**PARIS EUROPLACE**

**REDBRIDGE**

## Pitch Sessions

dreamquark .:.

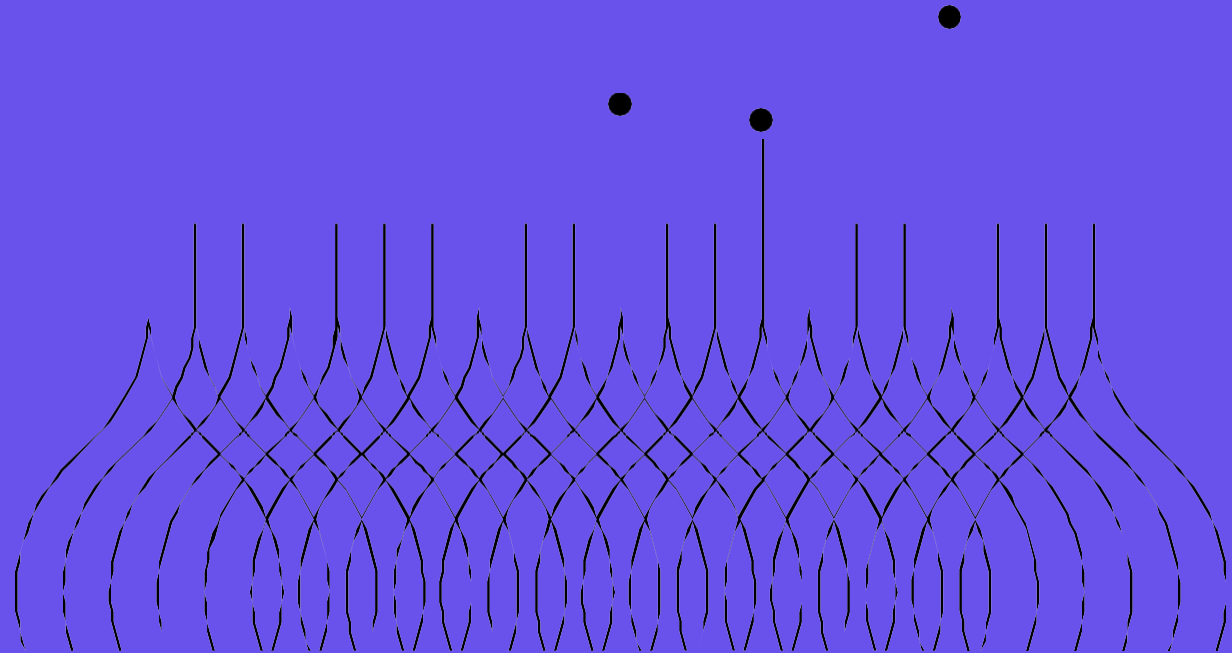
Nicolas Meric, CEO

# Powering Wealth Management AI adoption with responsible AI

A presentation to: Koweit Delegation

Date: 23 / 03 / 2021

dreamquark .:•





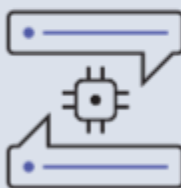
# We help wealth managers accelerate the development of their impact investing strategy while adoption responsible AI

## Role of Wealth Manager in Sustainable Investing

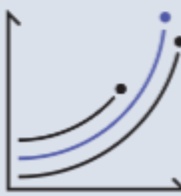


Educate customers by upskilling advisors

Incorporate sustainability into goal settings



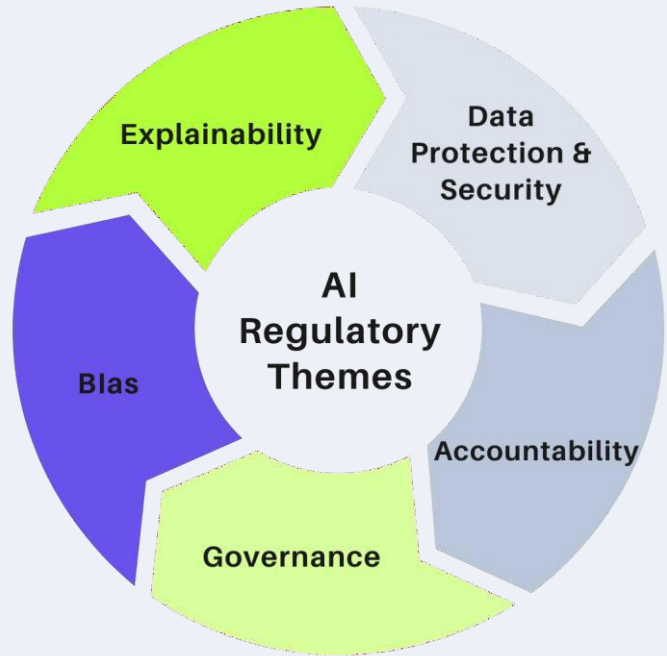
Provide hyperpersonalized recommendations and CX



Measure and increase investment impact

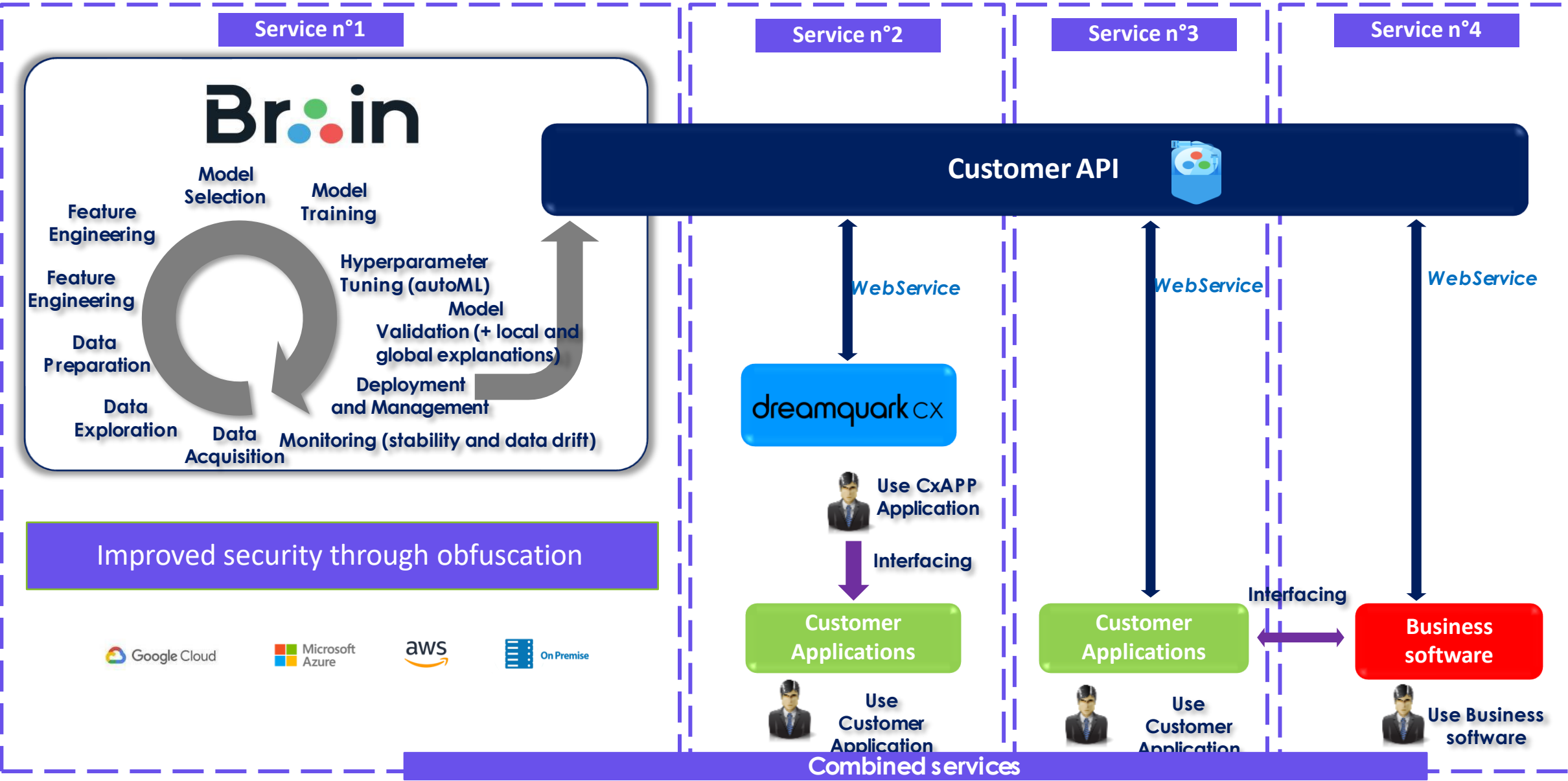
Source: Oliver Wyman Analysis  
Morgan Stanley Research

AI is a solution for wealth managers but new incoming regulatory constraints and expectations around AI harden its adoption



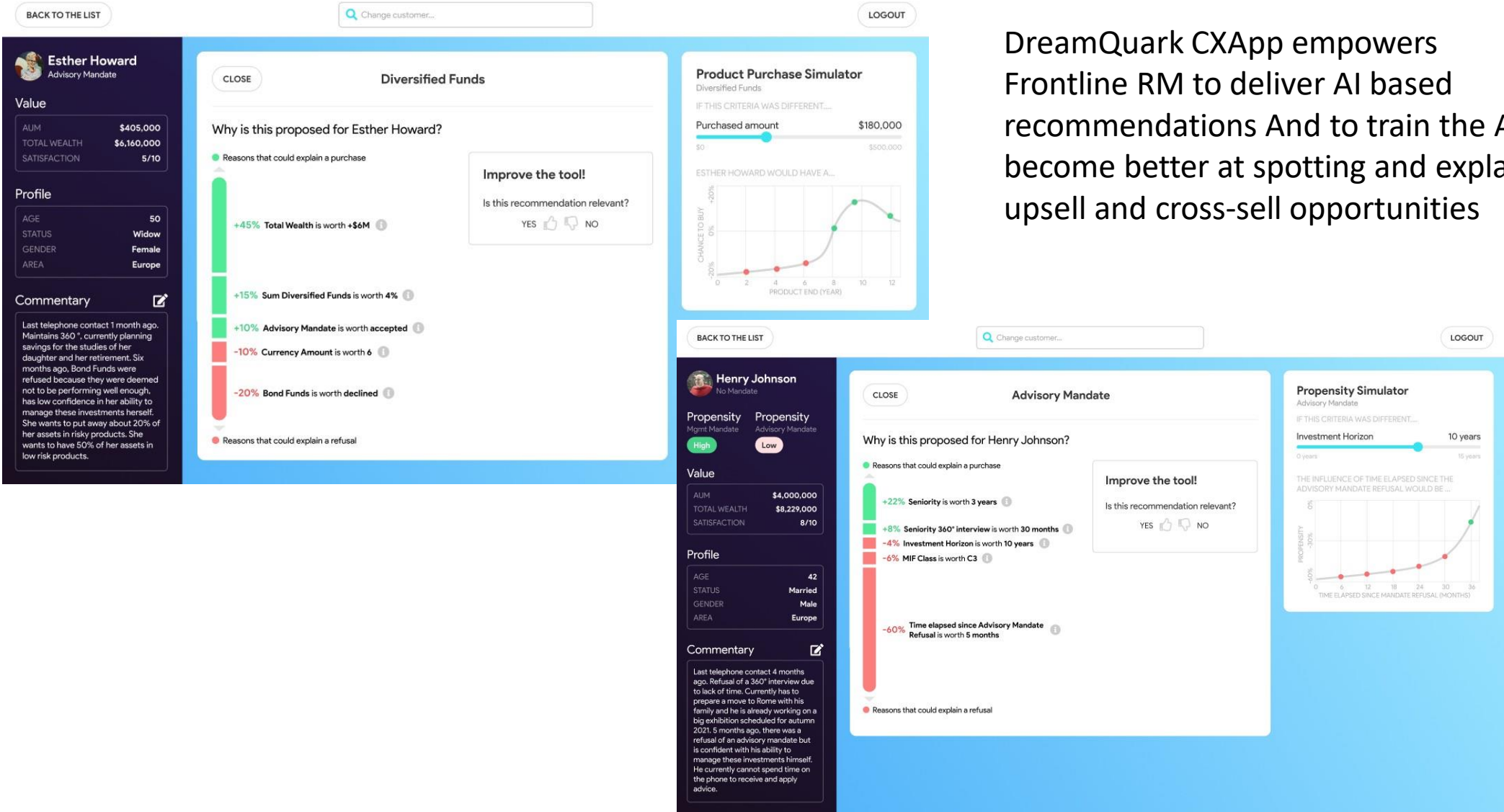
Source : PWC report - AI in financial services - are you meeting the regulators' expectations?

# Responsible AI for CX



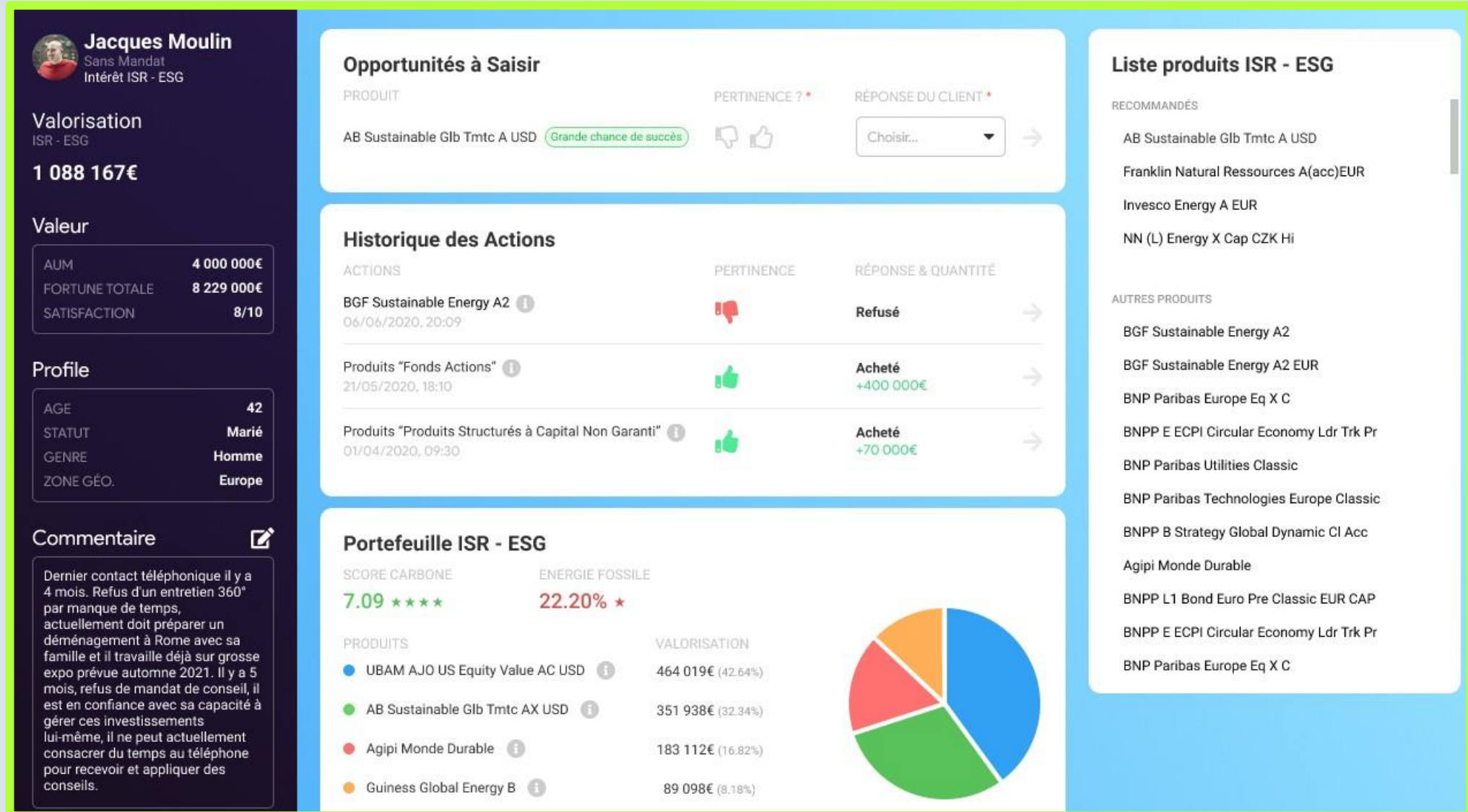
# Key functionalities : CXApps for wealth management

DreamQuark CXApp empowers Frontline RM to deliver AI based recommendations And to train the AI to become better at spotting and explaining upsell and cross-sell opportunities





# Present a compelling ESG portfolio analysis



# DreamQuark provides you with an advanced offering to power your CX initiatives

## Main focus

		Business Value				Feasibility		
		Cost Efficiency <sup>1</sup>	Revenue Growth <sup>2</sup>	Product/Service Quality <sup>3</sup>	Customer Experience <sup>4</sup>	Technical Feasibility <sup>5</sup>	Internal Readiness <sup>6</sup>	External Readiness <sup>7</sup>
1	Agent Recommendation/Support	●	●	●	●	●	●	●
2	Target Marketing	●	●	●	●	●	●	●
3	Underwriting Support	●	●	●	●	●	●	●
4	Intelligent Process Automation	●	●	●	●	●	●	●
5	Autonomous Underwriting	●	●	●	●	●	●	●
6	Fraud Detection	●	○	●	●	●	●	●
7	Chatbot Based Customer Self-Service	●	●	●	●	●	●	●
8	No Touch Claims Processing	●	○	●	●	●	●	●
9	Contract Analysis	●	●	●	●	●	●	●
10	Claims Estimation	●	●	●	●	●	●	●
11	Churn Prediction	●	●	●	●	●	●	●
12	FNOL Submission	●	○	●	●	●	●	●
13	Usage-Based Pricing	●	●	●	●	●	●	●
14	Behavioral Modeling (IoT)	●	●	●	●	●	●	●
15	Claims Adjuster Automation/Support	●	●	●	●	●	●	●
16	IT and Corporate Process Support	●	●	○	●	●	●	●

<sup>1</sup> Includes process automation and better utilization of staff

<sup>2</sup> Includes market expansion, new customer acquisition, new product innovation, and customer retention

<sup>3</sup> Includes timely resolution to customer problems, maintenance, upgrades

<sup>4</sup> Includes all activities driving customer satisfaction, creating long-lasting customer relations, increasing customer lifetime value

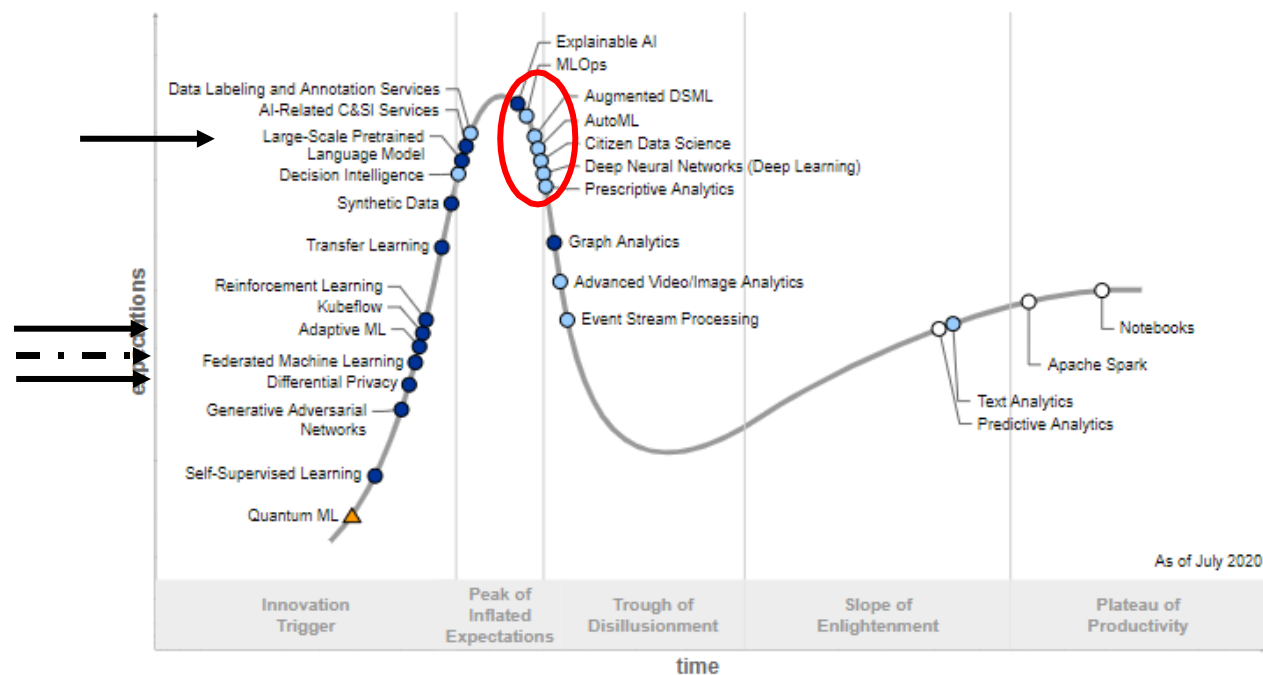
<sup>5</sup> Includes if available technologies are a good match to use case complexity, are available in the market, and mature enough

<sup>6</sup> Includes stakeholder adoption issues, cultural acceptance, available skills, and deployment into available infrastructure

<sup>7</sup> Includes regulations, consumer adoption, agent support and ecosystem support

○ None  
● Low  
● Medium  
● High  
● Very High

## Interactive Hype Cycle



dreamquark .:



Currently in  
Product/ continued focus in  
short term roadmap



Planned/in progress for  
2021



Being researched / 2022  
onwards

# Customer story : French private bank grows revenues with AI

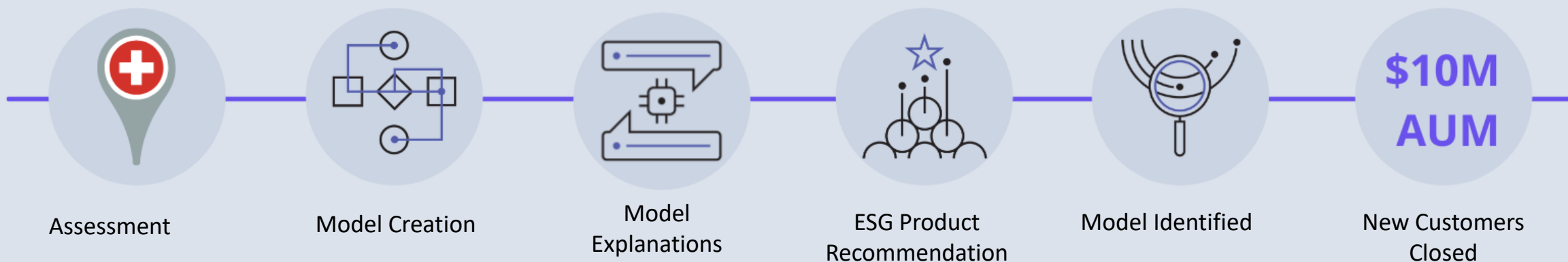
## SITUATION

Our customer needs to move rapidly part of its customer base without mandates to an advisory or discretionary mandate due to regulatory constraints (MIFID2)

## IMPACT

MIFID 2 forbids retro commissions that causes in average 21.7% loss in revenues while wealth managers receive fees for management and advisory mandates that could compensate.

## RESOLUTION in <6M





# DreamQuark and Atos have built a joint partnership to help Wealth Managers accelerate on ESG

L'intelligence artificielle  
responsable pour une  
finance durable

dreamquark .:.

Scaler  
The Accelerator

**Atos**



# DreamQuark – the AI partner for Wealth Managers

1

A French fintech widely recognized in the field of AI and deep-learning for banking and insurance.



2

Two patents have been deposited.  
Deep Learning explicable and automated

3

More than 10 major customers in banking and insurance:



4

Quoted in the press from the biggest players in the insurance bank



5

Many awards and labels:



6

Strong international presence:  
Europe, UK, Singapore...



**More than 20 million euros raised to serve the needs of our customers.**

## Pitch Sessions



Rupert Schiessl, Co-Founder, Verteego



# AI Cash forecasting

March 23rd 2021

verteego -



# Verteego brings AI-powered forecasting to decision-makers all around the company

High-accuracy  
forecasting

+

Automated AI  
modelling

+

Powerful  
simulation tools

+

Painless IT  
connection

=

**Algorithm-driven decision-making**

## WHAT WE DO

**We combine high accuracy forecasting and decision automation in one single platform**



### High accuracy forecasting engine

State-of-the art forecasting algorithms packaged into one single platform to guarantee high accuracy results



### Synapps™ architecture

Verteego allows to activate Synapps™, scalable and secured predictive apps. Every Synapps™ tackles a specific use case.



### Seamless IT & data integration

Integration with existing systems and data and to avoid changing processes or organization



### High speed model training & predictions

High speed during training and prediction thanks to cloud based n-core parallelization of all built-in algorithms



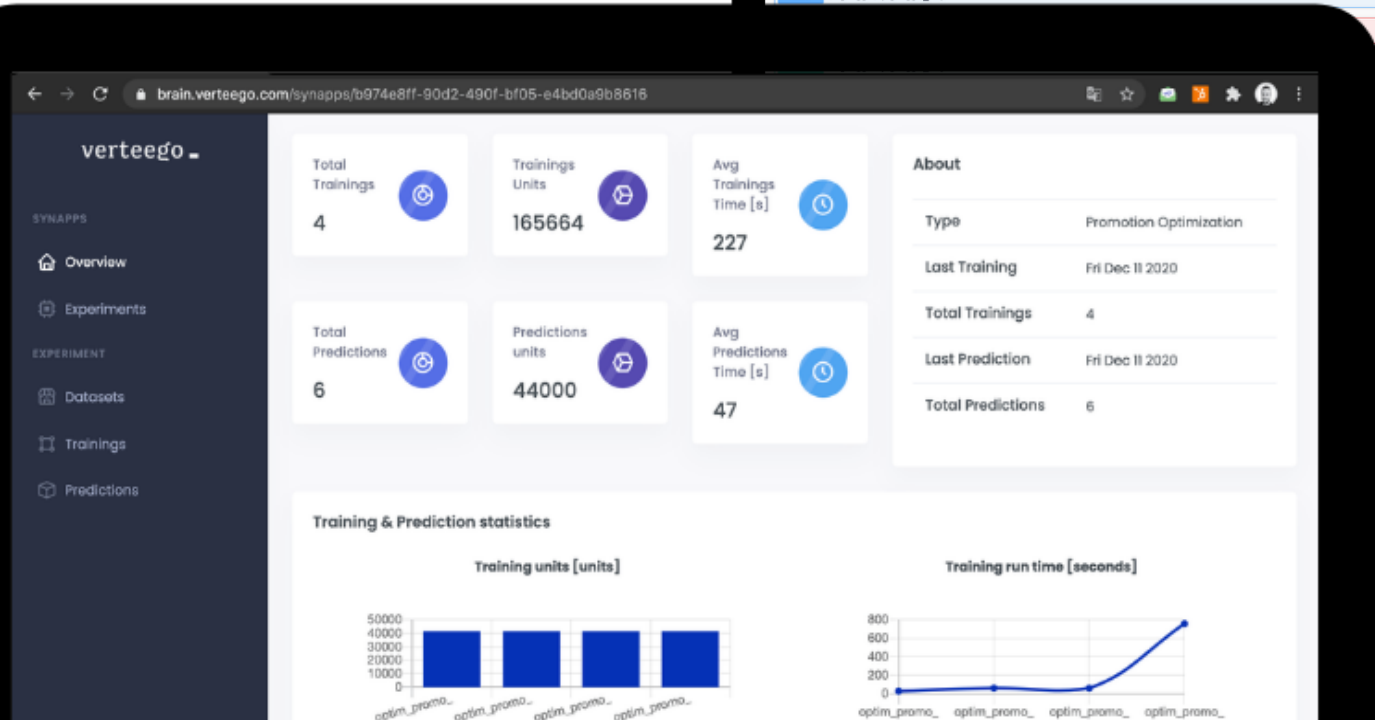
### Multi purpose

One platform for multiple business problems with one single customer

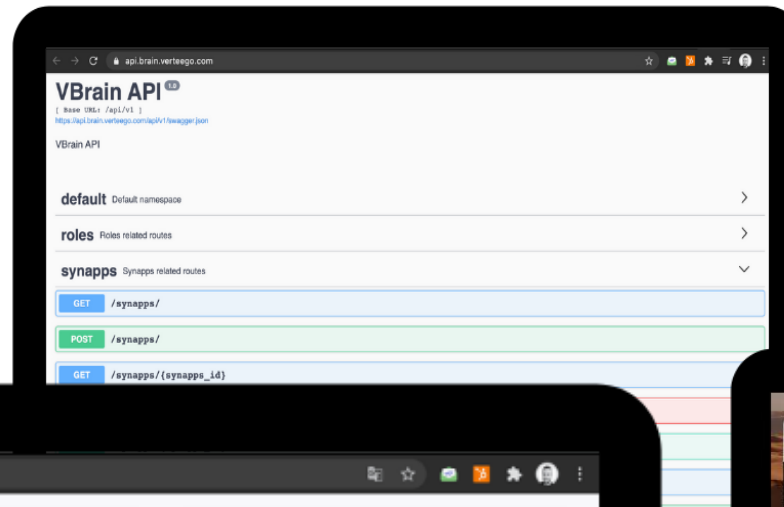


# Verteego's frontend can be consumed through 3 different channels: web interface, CLI, API.

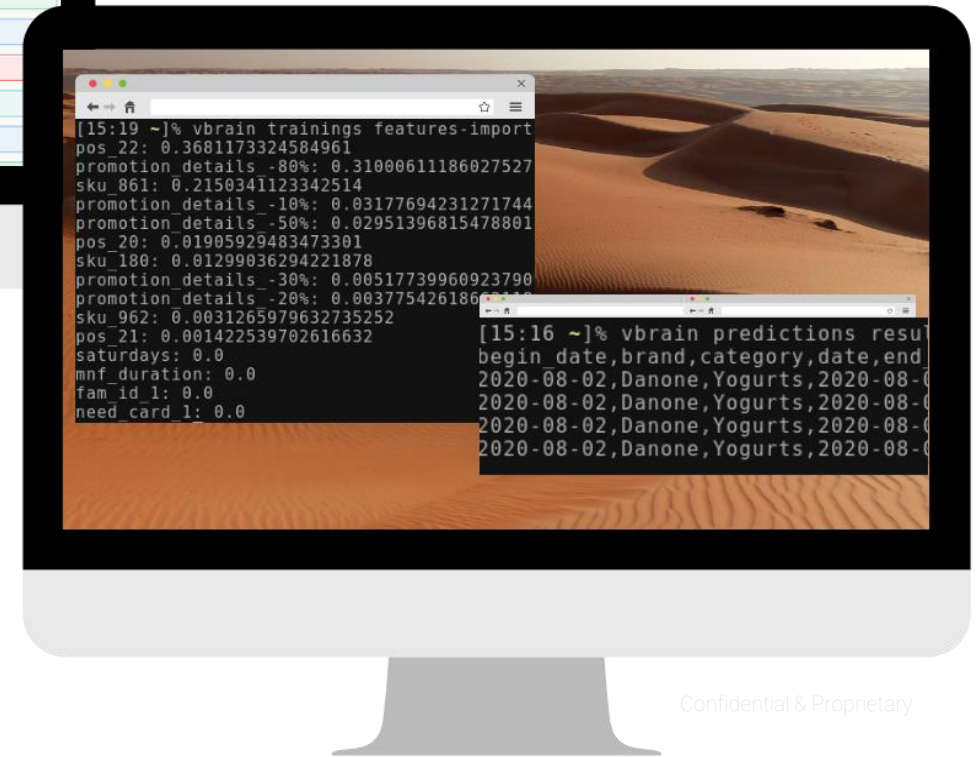
Web interface



API



CLI



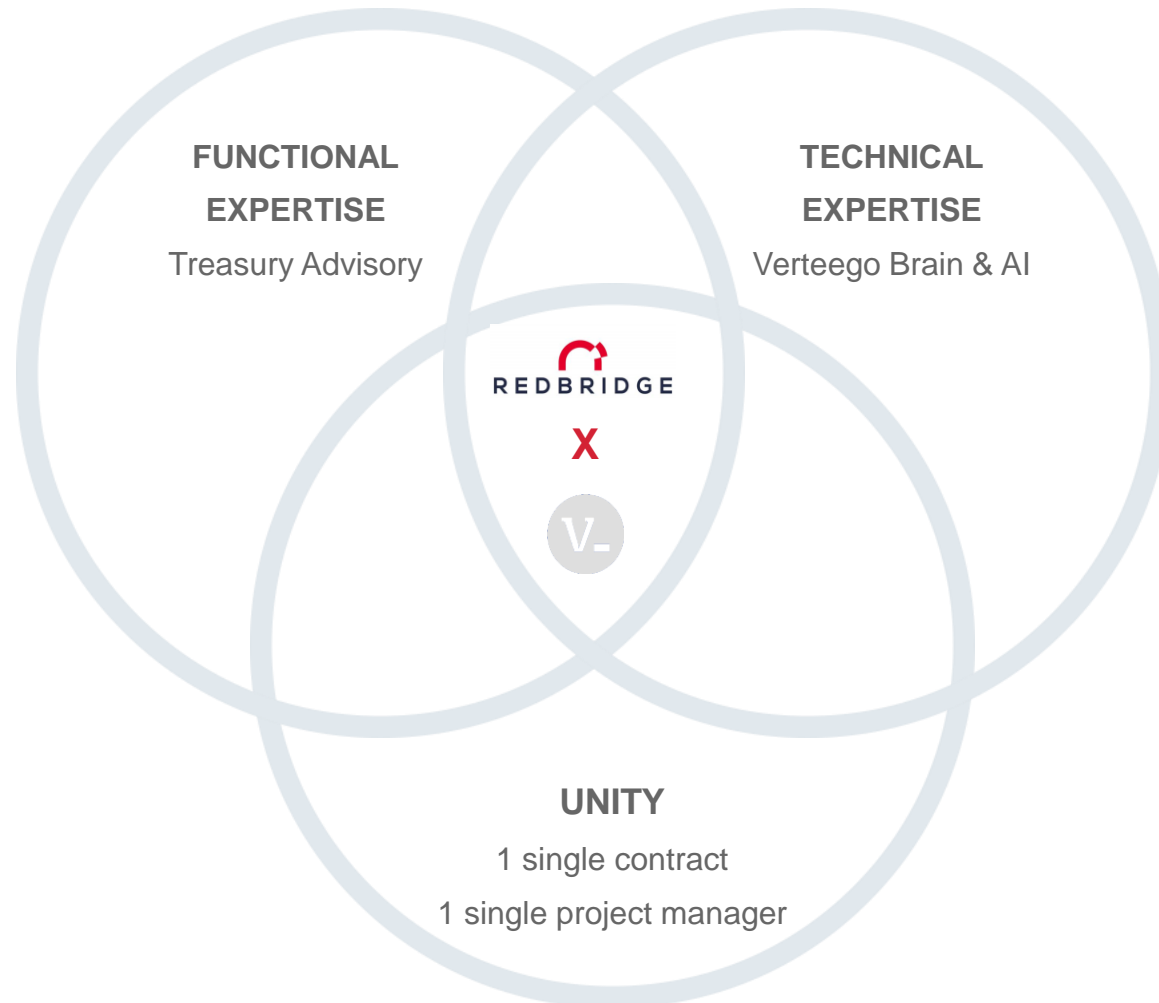
Redbridge is a leading Debt & Treasury Advisory firm that provides solutions to large corporate treasury & finance departments worldwide.



Employee-owned, Redbridge DTA's driving principle is to align the economic interests of client and advisor in order to optimize clients' financial performance.

# The key facets of our collaboration

## TWO TRADES WITH HIGH-ENTRY BARRIERS



An unparalleled alliance with two distinct areas of expertise that ensure end-to-end knowledge of AI financial projects

Tailor-made developments with proven tools and methodologies

Mixed teams  
(data scientists + financial consultants)

A single project manager throughout the project

A transparent partnership based on a single client contract





## Pitch Sessions



Danh BUI, Regional Business Development Manager



# The One Digital Card





# Antelop at a glance

Antelop Solutions allow banks to meet the present and future challenges on Digital Cards



## MOBILE PAYMENTS & CUSTOMER AUTHENTICATION

White label solutions for  
banks (Digital card,  
regulatory  
authentication)



## CONNECTED TO VISA & MASTERCARD

Among Top2 players



## LEADING CARD INDUSTRY CERTIFICATIONS

World's first on security  
Visa VTS + Mastercard  
MDES

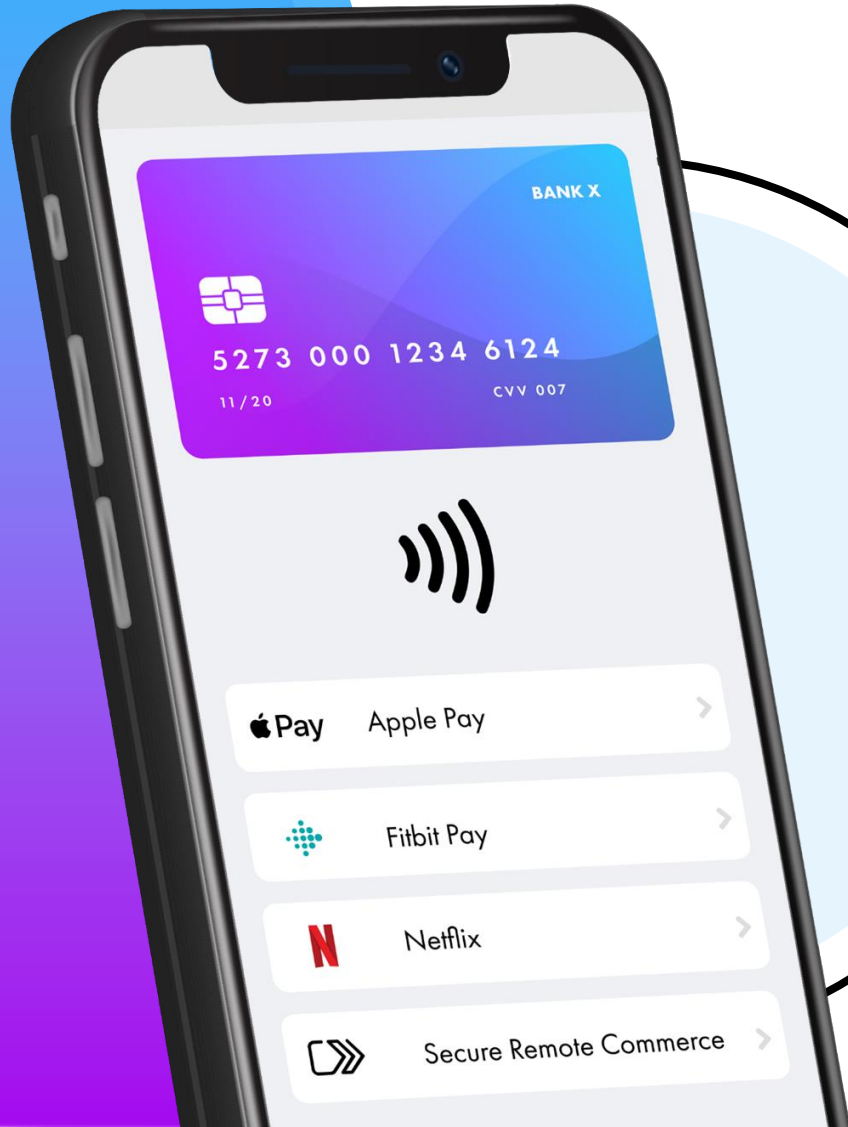


## STRONG EXPERTISE & GLOBAL FOOTPRINT

with an international  
footprint +35 banks in +20  
countries



# Antelop, the One Digital Card



**NFC Issuer Wallet**

**iTSP / Token Manager**

**PSD2 Strong Authentication**

**Secure Card Display**

# Antelop, the One Digital Card

## KEY DIFFERENTIATORS

### Leading certifications

Visa VTS, Mastercard MDES, CB certified  
(also compatible Wise, Pure)

Live with all available use-cases (Apple Pay, Google Pay, FitBit Pay, Garmin Pay, Bank Pay, e-commerce merchants)

### Security

World's first Visa security certified

In-house leading security mechanisms and end-to-end encryption from back-end, TSPs to mobile

Audited by world's toughest security labs (>4)

### Simplified integration

Unified APIs and mobile SDKs adaptive solutions simplifying your project

Save time and budget for high ROI

### Industrialized SaaS platform

High-availability, redundancy, scalability and performance 99,9%, 24/7, EU PCI DSS data centers

GDPR compliant / no personal data stored

Automated delivery and tests (>45k tests per day)

Continuous integration

Full API

### Payment expertise

Former Card Schemes technical experts, we know the banks and fintechs from the inside, and can understand your needs and expectations

### Agility

Antelop brings the agility of a fintech and significantly reduces digital card projects launch time

Adapting to your card systems

# They already trust us

Clients and Partners – not exhaustive

CLIENTS EXAMPLES – Over 35 banks in 20+ countries



## PARTNERS



Largest LATAM card manufacturer



T1 card processor



T1 card processor



T1 Middle-East & North Africa processor



Largest UAE card manufacturer



Largest Nigerian card manufacturer



## Pitch Sessions



Thanh Long Huynh, Co-Founder

# REAL-TIME ECONOMIC INTELLIGENCE

*Giving you Asymmetric Information Edge over Wall Street*

# LEVERAGE ON ASYMMETRY OF INFORMATION TO PROVIDE REAL-TIME ECONOMIC INTELLIGENCE TO THE FINANCIAL INDUSTRY

---

100% FINANCIAL  
INSTITUTIONS RELY ON  
OFFICIAL DATA FOR  
INVESTMENT DECISIONS

*but*

OFFICIAL DATA ARE

- Lagged By Definition
- Not Always Reliable
- Constantly Revised

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QUANTCUBE LEVERAGES ON

- REAL-TIME DATA SOURCES
- FINANCIAL & MACRO EXPERTS
- AI ANALYTICS

*to*

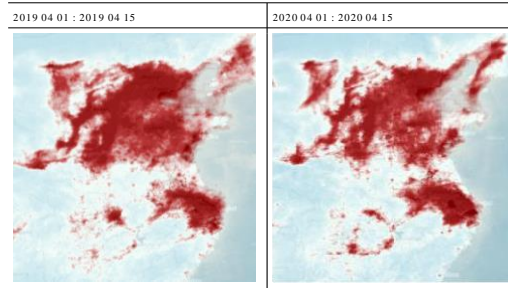
- On High Frequency
- With High Accuracy
- And Non Revised

# UNIQUE TECHNOLOGICAL CAPABILITIES MERGING SATELLITE DATA ANALYTICS, MULTI-LINGUAL TEXT ANALYTICS and GEOLOCATION ANALYTICS

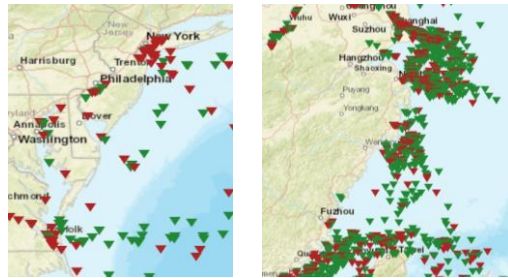
## Unique Proprietary Datalake

### Satellite Data

Zoom on the major Industrial zone in China



### Maritime, Air & Road Traffic



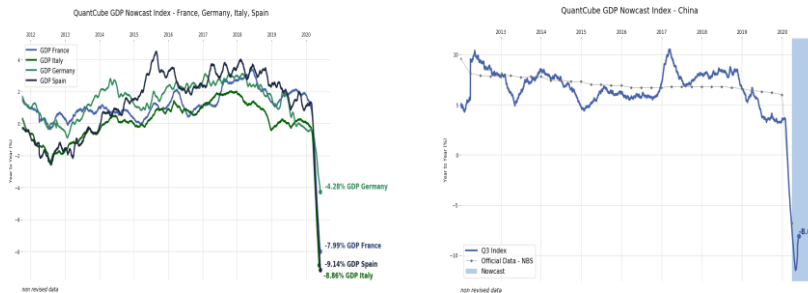
### Multi-lingual Social Media

lang	date	tweet	sentiment	score
en	2020-06-07 12:10:30	https://t.co/EXG4Mjg	pos	0.972965
en	2020-06-03 12:10:30	https://t.co/EXG4Mjg	pos	0.981955
en	2020-06-03 12:10:30	https://t.co/EXG4Mjg	pos	0.977999
en	2020-06-03 12:10:30	https://t.co/EXG4Mjg	pos	0.988888
en	2020-06-03 12:10:30	https://t.co/EXG4Mjg	pos	0.986770

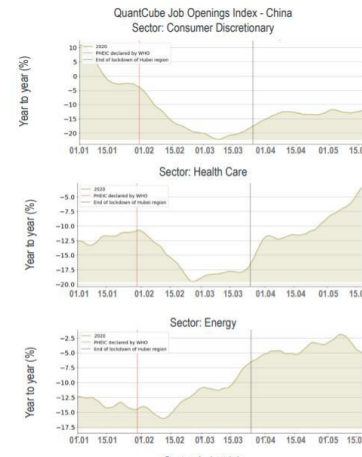
Many other data sources...

Provides unique high-frequency macro data with Q3 Nowcast Platform

### GDP Nowcast – US, Eurozone, China



### International Trade, Employment, Industrial Production, Consumer Spendings, ...



### INTERNATIONAL TRADE INDEX BY COUNTRY

Country	Current Situation (NSA)	Change over last year
United States	67.9	-30.3%
France	61.4	-37.3%
China	113.9	-10.5%
Japan	83.3	-18.9%
United Kingdom	73.0	-23.8%
Canada	93.2	-14.6%
Italy	58.0	-38.3%
Russia	57.7	-41.3%

Updated on Jun 09 02:00 CEST

## Use cases

See what Wall Street does not see (feedback)

May 7, 2020

**Unexpected Gain in Chinese Exports Is Seen as Temporary (1)**

- Rise is seen as temporary by economists as global demand falls
- Imports fall more than expected as energy prices collapse

By Bloomberg News

(Bloomberg) -- China's exports unexpectedly rose in April aided by stronger shipments to South East Asia, though with the coronavirus pandemic damaging global demand that increase is likely to be temporary. Imports fell.

Exports rose 3.5% in dollar terms in April from a year earlier, while imports dropped 14.2%, the customs administration said Thursday. Economists had forecast that exports would shrink by 11% while imports would contract by 10%.

### Investment Strategies

4 Strategies - NowCast US + Nowcast EUR + US Employment + International Trade US  
S&P500 and STOXX50 Index - Sharpe : 1.36

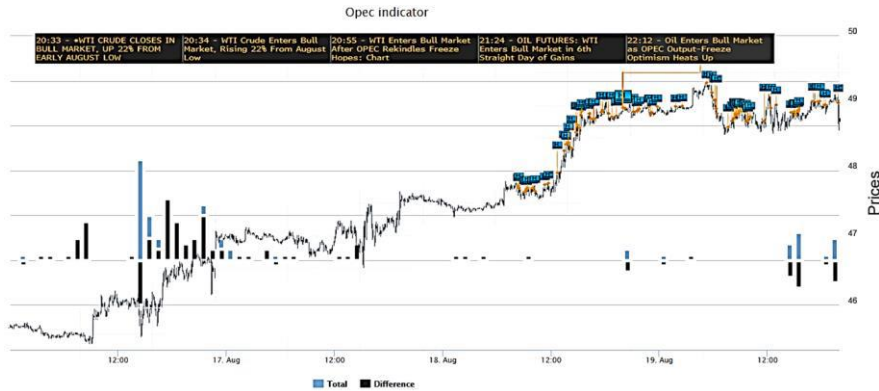


More details of our offering and use cases on our website [www.q3-technology.com](http://www.q3-technology.com)

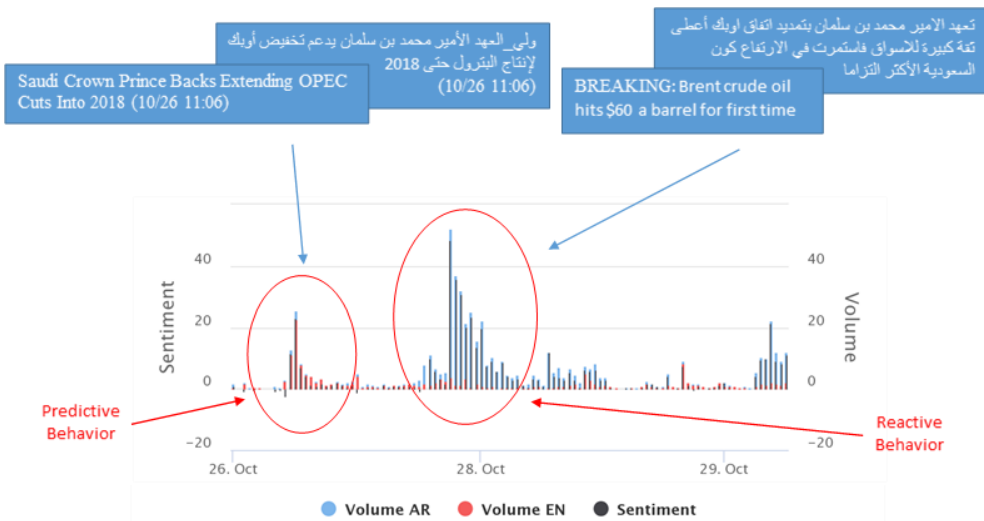


# Predict Crude Oil Supply

## Supply Proxies of Crude Oil based on Multiple Data Sources Analytics



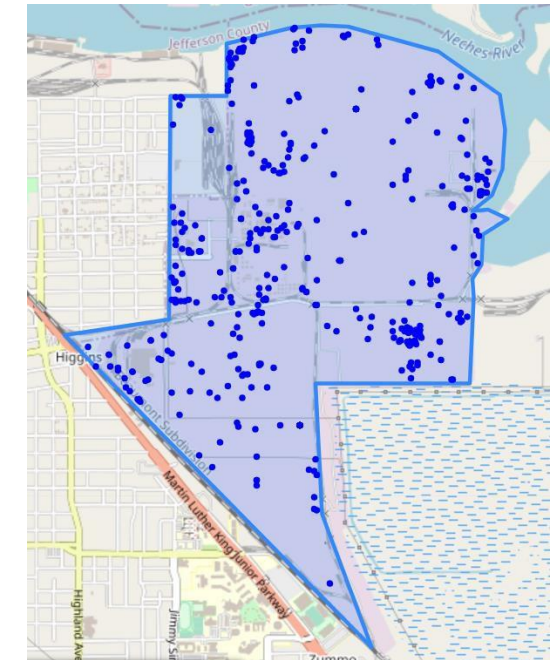
### OPEC Meetings – Arabic Social Media



### Sentiment Index on crude oil



### Inventory – Satellite Data (Pléiades)



### Activity level of facility – Telecom Data

# Use Case: Aramco



Replying to @...  
تفجيرات على محطات النفط  
Translated from Arabic by Google  
Bombings on oil stations  
3:13 AM · Sep 14, 2019 · Twitter for iPhone

Replying to @...  
5 معامل نفط انفجرت 🤯  
Translated from Arabic by Google  
5 oil plants exploded 🤯  
3:35 AM · Sep 14, 2019 · Twitter for iPhone

Replying to @...  
انفجارات في معامل النفط  
Translated from Arabic by Google  
Explosions in oil plants  
3:45 AM · Sep 14, 2019 · Twitter for Android

Replying to @...  
هجوم ارهابي على انابيب النفط بقيق  
Translated from Arabic by Google  
Terrorist attack on oil pipelines Abqaiq  
4:01 AM · Sep 14, 2019 · Twitter for Android



11 AM

Reuters Top News  
@Reuters

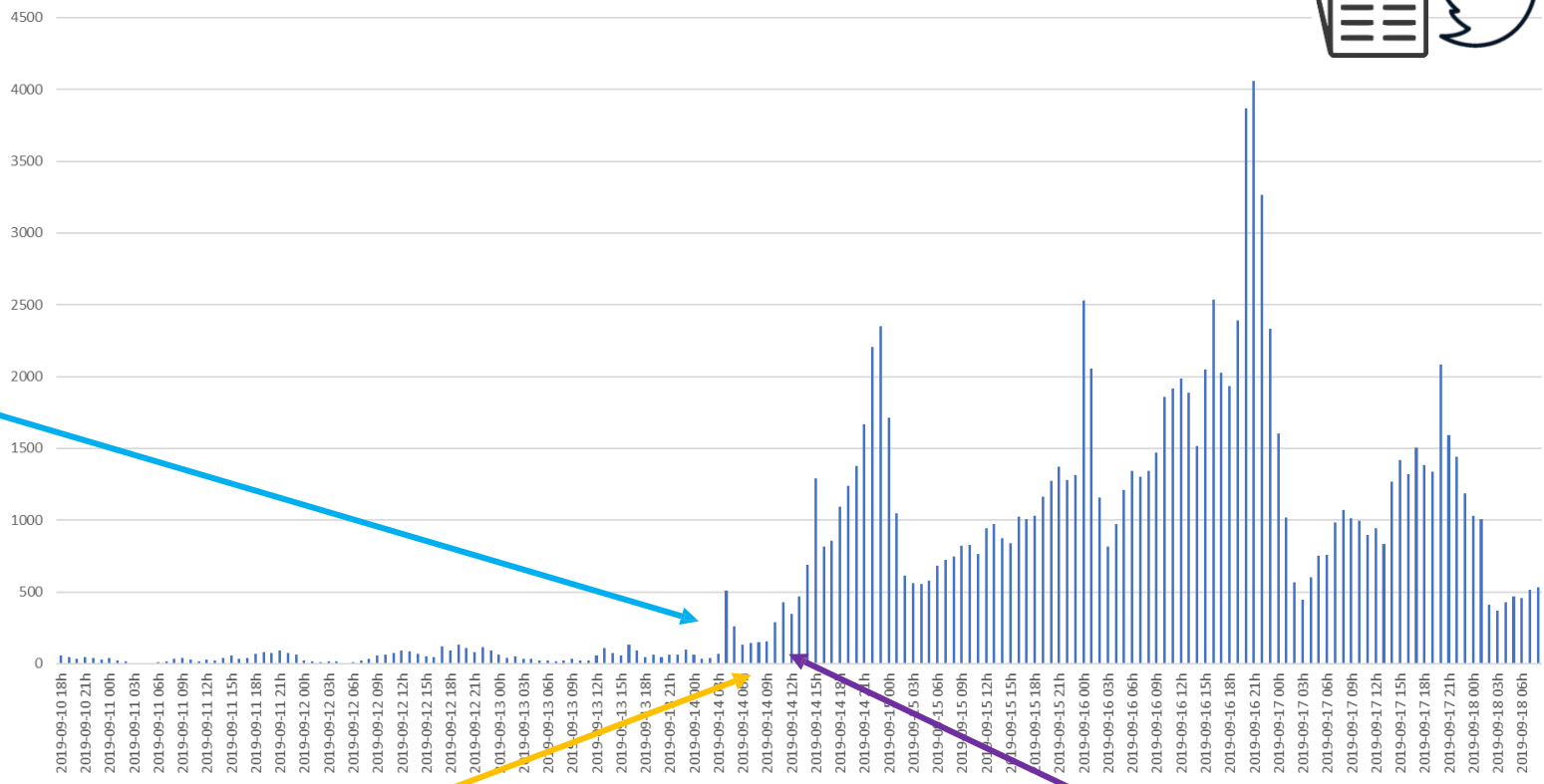
Fires from drone attacks on two Aramco sites under control: Saudi govt spokesman [reuters.com/article/us-sau...](https://reuters.com/article/us-sau...)

Traduire le Tweet



10:55 AM · 14 sept. 2019 · True Anthem

Tweets volume including tensions related to Crude Oil in middle east



12 PM

Bloomberg  
@business

Saudi Aramco contained fires that broke out at two oil facilities after they were targeted by drones

Traduire le Tweet

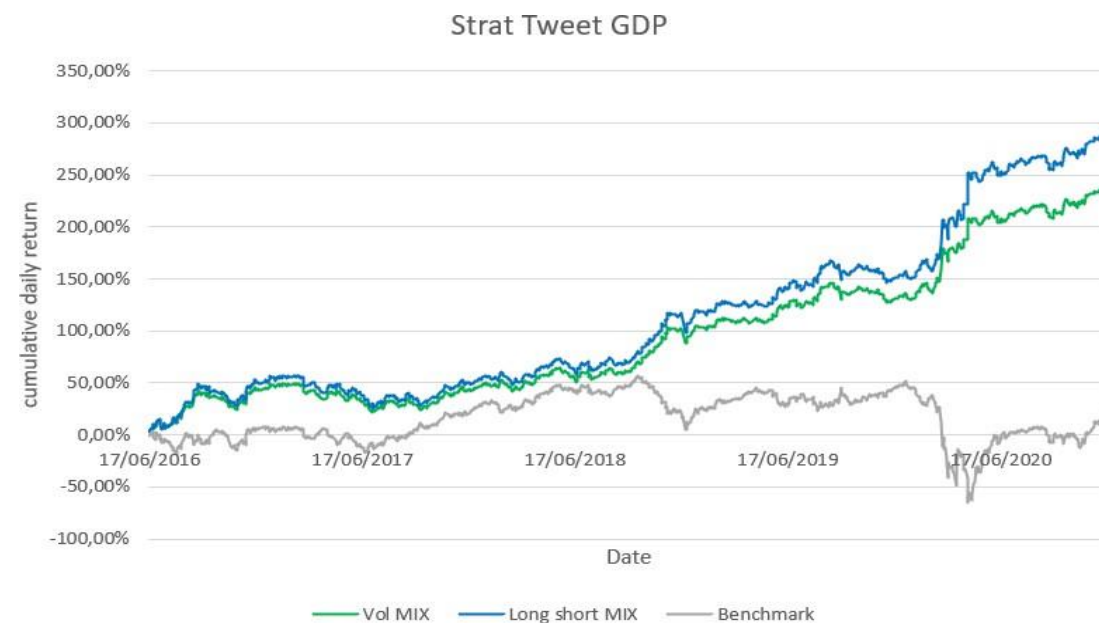


Saudi Aramco Contains Fires at Facilities Attacked by Drones  
Saudi Aramco contained fires that broke out in two facilities in Abqaiq and Hajar Khurais after they were targeted by drones, according to the official news agency...  
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11:39 AM · 14 sept. 2019 · SocialFlow

## Predict Brent market with media analytics and high frequency GDP

- *Oil price can be predicted with an accurate forecast of the economy growth, but when volatility increase this long-term approach can lead to heavy losses.*
- *When the market start to be highly volatile, we switch to short term strategy using media analytics to determine a global sentiment about de Brent price, and invest accordingly.*



**Long Short Ann. Gross  
Performances : +50%  
Sharpe ratio: 1.7**





PARIS  
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THANK YOU

