

Bnext and Mastercard: Accelerating digital banking across Europe



How did you come up with the idea to build your company?

Bnext was created with the aim of changing the banking style, using technology as a tool to modify the way of communicating and relating to customers while keeping their freedom of choice in mind. We created an area that we called Marketplace, which allowed clients to contract financial products from third parties that could be adapted to them without being tied to a bank for life. We launched it in April 2017, and although we had a lot of traction, we noticed people downloaded the app, registered but never returned. We realized we needed to develop something related to the app so that the product was more attractive, and our customers would commit to it. This way, when they needed a financial product, they would have us in mind and look for it in our Marketplace. That is when we decided to create a card linked to an account, which we launched in December 2017.

What are milestones in your company history?

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| March 2017 | <ul style="list-style-type: none">• First Round of Financing through Crowdcube (€300,000)• Bnext beta version launch |
| September 2017 | <ul style="list-style-type: none">• Bnext card launch• Bnext sending money• “Add accounts from other banks” option launch |
| January 2018 | <ul style="list-style-type: none">• Financial products launch (Marketplace was not ready yet) |
| July 2018 | <ul style="list-style-type: none">• Second Round of financing (€1.5M) |
| October 2018 | <ul style="list-style-type: none">• Marketplace launch |
| December 2018 | <ul style="list-style-type: none">• 100,000 active users |
| February 2019 | <ul style="list-style-type: none">• Cashback program launch |
| April 2019 | <ul style="list-style-type: none">• Bpay launch |
| August 2019 | <ul style="list-style-type: none">• 250,000 active users• International expansion: Mexico |
| February 2020 | <ul style="list-style-type: none">• First Spanish neobank to obtain authorization from the Bank of Spain to operate as an Electronic Money Institution• Mastercard agreement |
| March 2020 | <ul style="list-style-type: none">• Bnext Premium |
| July 2020 | <ul style="list-style-type: none">• Rebranding |
| August 2020 | <ul style="list-style-type: none">• Series A extension up to €33.5M |

What are major challenges you encountered when starting your business and trying to find the right partners?

In the financial sector, it is very important to partner with companies that give as much an importance to technology as we do ourselves.

At which step did Mastercard emerge as a partner and why?

In February, Bnext announced that it has obtained the Bank of Spain's authorization to operate as an Electronic Money Institution. This authorization, allowed Bnext to issue electronic money and provide payment services in the form of electronic money, and results in the neobank having more control and decision-making capacity regarding the services and functionalities that it can offer its clients so that it can continue being the alternative to traditional banks.

Bnext chose Mastercard to be its partner for its new cards, which will supplement the new offer of functionalities and financial products that will be launched in the next few months. Mastercard will allow Bnext to incorporate innovative functionalities into its value proposition as a result of being its partner for product development and the processing of transactions.

Why did you choose Mastercard as a partner instead of another company?

When looking at the market, we found that Mastercard checked all our requirements. Great technology, great support and an ambition to support high growth companies like ours

What exactly does Mastercard offer you as a partner?

The agreement allows Bnext to have available all cutting-edge technology services developed by Mastercard and to have a first-tier partner for the processing of its payments and the necessary back-up for the new functionalities that the Spanish neobank will launch in the forthcoming months.

The attractiveness of fintechs keeps growing and agreements between large institutions and technology companies continue to be signed in the race to develop increasingly innovative means of payment. Companies like Mastercard have become vital allies for fintechs, boosting the international presence of startups.

How did Mastercard help you build up and grow your business?

Mastercard leverages their huge size to offer us incredible deals and discounts for our users in many different formats.

How do you see the future of finance/payment?

Payments will become more integrated in our daily lives, living in the apps and devices that we use everyday

What role do you envision for you and Mastercard in this future development?

Bnext and Mastercard are building the ecosystem to tie payments with other financial products in order to generate enormous value and synergies.

Please describe in one quote (two or three sentences) the value of the partnership with Mastercard.

As Guillermo Vicando stated, Bnext was looking to join forces with a partner they could trust sufficiently to accompany them on our journey of continuous growth, and Mastercard fitted the bill. It is a global leader with

immense technological capacity, which is why Bnext believes it to be the perfect partner to develop the functionalities and services that they want to continue offering to their clients.