



Press Release

b.fine raises nearly €1 million to reshape the regulatory reporting processes within financial institutions

Brussels – Jan 2021 - b.fine, an innovative RegTech service provider, announced today a first funding round led by Pamica NV, the investment company of Michel Akkermans, former chairman and CEO of Clear2Pay and FICS. Michel Akkermans will join the b.fine board. b.fine will use the proceeds to accelerate the growth of its solutions at an international scale and to continue the investments in its own regulatory reporting platform, b.rx.

Through its platform, b.rx, b.fine strongly reduces the regulatory burden for financial institutions by offering them an all-encompassing platform for managing their regulatory reporting processes. b.rx is the first platform that goes beyond the regulatory reports and fully digitize and automate the journey of a reporting team. Thanks to b.rx, financial institutions regain control and oversight on their different regulatory reporting streams and no longer need to compromise on data quality and reporting deadlines. By having a data-centered architecture, the platform makes it also easy to understand the reported numbers and fully empowers reporting teams in answering questions from supervisors. Furthermore, by leveraging on the latest technology and open data, the overall TCO and time-to-market for compliancy with new regulations can be drastically reduced.

Klaas Van Imschoot, co-founder b.fine : “Since the financial crisis, financial institutions have been exposed to a regulatory tsunami with ever increasing reporting and data requirements. These new reports with their proper timelines and data requirements, heavily impacted the way of working within the different reporting teams. At the same time, regulators also extended their focus from reports towards the underlying data and associated processes. However, none of the current solutions really captured these changing needs from reporting teams and regulators. With our platform b.rx, we are bringing the required innovation to this market and are leading financial institutions to the next era of regulatory reporting.”

Bert De Vriendt, co-founder b.fine: “As Michel Akkermans used to be active in regulatory reporting via FICS, we are really pleased to welcome an investor with a deep understanding of our niche. Given his successful track record, Michel clearly knows how to scale a company and grow internationally. With the conclusion of this transaction and by joining the PAMICA ecosystem, we ensure that b.fine is well-prepared to enter the next growth stage.”

Michel Akkermans: “Financial institutions are continuously struggling to submit their reports on time and with the right level of data quality. With b.fine’s platform b.rx, regulatory reporting will be heavily simplified and thus the regulatory pressure will be relieved as well. This will allow financial institutions to focus more on their core activities and to transform the mass of regulatory data into actionable insights. ”



About b.fine (www.b-fine.eu)

Getting the data right and getting the right data is crucial for financial institutions when it comes down to regulatory reporting. Therefore, financial institutions rely on b.fine to transform their time-consuming, inefficient reporting processes into an effective reporting supply chain. Through our unique mix of services and technology solutions, we are leading financial institutions from regulatory reporting towards regulatory intelligence. Today, we are ensuring the reporting processes of financial institutions through different engagement models:

- **Technology:** b.fine has bundled its expertise gained on many different regulatory inspired projects into [b.rx](#), the first SaaS reporting platform that focuses on the user journey by leveraging on unique features like collaboration, workflow & key insights. Through b.rx, we are making regulatory reporting less complex, more efficient and more cost effective.
- **Advisory:** b.fine's team of senior business and technology consultants supports financial institutions on their transformation to become a more (regulatory) data-driven organization
- **Managed Services:** Banks are facing challenges to keep their reporting platforms up-to date and the associated costs under control. This is why b.fine offers managed services and allows clients to effectively outsource certain parts of the reporting processes while they focus on their core business.

About Pamica (www.pamica.be)

Pamica is the investment company of Michel Akkermans. Michel Akkermans is a serial entrepreneur in fintech companies. Amongst others, he was the Chairman and CEO of successful companies such as FICS and Clear2Pay. After the global payment solution company Clear2Pay was acquired by FIS in 2014, he became an active investor and board member in several companies and private equity organisations, as well as a venture partner and Chairman of Volta Ventures.