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NO

Nuno Sebastião is on the verge of turning Feedzai into a world giant of artificial intelligence applied to combatting fraud. To this end, he is planning to invest over 500 million euros in 2019.

LIMITS



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GUARDIAN of your DATA

In the mystical world of unicorns, there are those who already say they are worth double despite themselves and their highly successful investors not really claiming that. Nuno Sebastião is the leader of a team of over 400 persons deployed to combat fraud in some of the world's largest banks and already turns over more than 70 million euros annually. In Las Vegas, speaking to FORBES, an American Fintech veteran guaranteed that this Coimbra company would soon be worth more than EDP or Galp.

Text ALEXANDRE FRADE BATISTA

Photo ARTUR

Future: Feedzai heading down the IPO route is not an ambition of the company president even while such an option remains on the table - especially because he has among his investors a leading light in such listings -, he prioritises control over the company and an organic growth strategy even if boosted by means of acquisitions.



feedzai

Patagonia

"I ONLY ASK THEM TO GIVE US A CHANCE".

In a five-strong meeting, Nuno Sebastião cast his manager's gaze to his right, at one of the key players at Cognizant, an IT firm that turns over 15 billion euros annually and is valued at over 30 billion euros on the stock market and that employs over 250,000 persons. The deal is very much in a sweet spot. The size of this client explains the presence of the executive-president of Feedzai at one of the various meetings he attends over the course of Money2020, held in Las Vegas, the United States, a star event for financial technology companies – a kind of Web Summit for Fintech, a sector that already accounts for numerous cumulative Portuguese GDP just in terms of the stock market values of those in attendance. "This is the only way of scaling up. When you are in a final phase, with the business model validated, everything defined, that's when you shake hands and make that kind of ceremony. They are big companies, they expect to get a certain kind of deference in their treatment", Nuno explained while sat at the Feedzai stand at this year's Money2020, which took place between 21 and 24 October. There is a type of intrinsic staging to how Feedzai has reached this level of the game and already with very high targets. "You cannot not turn up but you also have to have the right timing as otherwise you are selling yourself cheap. This is all an act of negotiation. There are aptitudes that you learn", he explained.

Earlier, Nuno had been in a meeting with one of the divisions of Citigroup, one of the four largest American banks and an investor in the company. The general director had wished to see him in person to receive assurances over what the Feedzai technical team has promised. While it is true that for the Portuguese fintech company any serious failing in the detection of fraud might lead to grave reputation damage and hits to its portfolio of clients, that executive with thousands of persons under their command might lose their job if the Feedzai fraud detection system is overly restrictive – blocking the financial transactions ongoing on the Citigroup platform – or overly lax – and thereby enabling fraud. "What we are doing is core to these organisations. Imagine if we make a mistake that has a major financial impact on the client".

Nuno might get called into a one hour talk as happened when the president of one of largest institutions in the European financial system

wanted to ask him personally what he intended to do with the company, sealing the deal immediately when Nuno explained to him that while he was able to he wanted to keep the company independent – a relevant fact when a bank hands a decade long contract over to a specific company for the management of financial risk. He has also received invitations for an afternoon of conversation among presidents. "In a certain way, it's as if you're being interviewed for a job", he accepted.

The pressure is high and there are some impressive numbers bandied around especially for those on the outside: just for one of its American clients, the Feedzai fraud detection system annually analyses 3.5 billion euros (almost 20 times the Portuguese GDP) of financial operations. This client, that for contractual reasons, Feedzai is unable to identify, is going to replace its internal system of risk analysis for that of the Portuguese company.

In a world in which the connection between clients and financial services and retail is increasingly virtual, the company, founded in Coimbra by Nuno Sebastião, Pedro Bizzaro and Paulo Marques, had the skills to develop the right algorithm and the sense of timing over launching their services. Today, in traditional banking, the closure of branches remains ongoing, online services are the new norm and new financial players are stirring the waters, including Revolut that has totally digitalised the relationship between clients and their bank. Simultaneously, business on the Internet is exploding. Nevertheless, this balance is delicate: Feedzai tries to offset the management of risk and friction, thus, annually detecting and blocking online criminals while simultaneously not hindering clients from undertaking payments and financial transactions, the source of earnings.

IN THE GROWN-UP'S CLUB

What happened in Vegas, certainly did not stay in Vegas. This was a time for bridge building. This provided grounds for Nuno to accept the challenge set by one of the co-founders of Money2020, Jonathan Weiner. He is himself an investor in Feedzai – chipping in with around a million of his euros –, and told Nuno that there needed to be a more ambitious step to get into the first division of financial services. The young Portuguese start-up was up to the challenge: taking Sir Richard Branson up onto the main stage of Money2020, a high point in the reputation that symptomatically pervaded the beginning of the meeting with the Cognizant representatives.

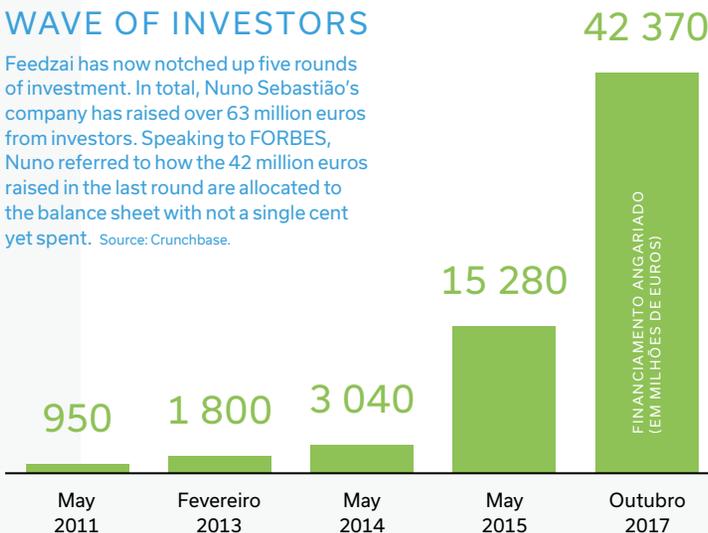
The slogan of the day is "to build" in contrast to selling the company. Nuno does not perceive of any scenario of getting out of bed and not having Feedzai to go to.



The high point in this year's Money2020 was sponsored by Feedzai, who brought Richard Branson along as guest. In Las Vegas the company spent around 10% of the 3 million euro annual marketing budget. Only counting on the deals signed at the event, it more than paid for itself Nuno Sebastião guaranteed.

WAVE OF INVESTORS

Feedzai has now notched up five rounds of investment. In total, Nuno Sebastião's company has raised over 63 million euros from investors. Speaking to FORBES, Nuno referred to how the 42 million euros raised in the last round are allocated to the balance sheet with not a single cent yet spent. Source: Crunchbase.



On the day following Nuno and Branson having taken to the main stage, the team from Cognizant began by congratulating the Portuguese business leader on his relaxed pose up on stage with the British magnate who founded Virgin, 388th richest person on the FORBES list with a personal wealth of around 4.4 billion euros. "You should be interviewing people", Branson would say to him the previous day at the "Feedzai Frontiers Speaker Series", speeches organised by the company at major events and that have already included Apple founder Steve Wozniak.

The mise en scène around Branson slotted Feedzai into the image of a top figure at an event catering for major banks such as Goldman Sachs, Deutsche Bank, Bank of America, Citigroup and BBVA alongside the online retail giant Amazon, the issuers of the American Express and Visa credit cards, the PayPal payments platform in addition to multinationals such as IBM and Google. Some of these are already clients of the Portuguese firm as is the case of Lloyds Bank with the bank contributing to around three quarters of United Kingdom citizens falling under the scrutiny of Feedzai artificial intelligence. "Imagine what it means to a company from a small country being able to sell to them", emphasised the president of the Coimbra technology firm. While the British bank, run by the Portuguese banker António Horta Osório, is an important client in the Feedzai portfolio, it is not the largest.

At Money2020, the Portuguese fintech firm spent between 200,000 and 300,000 euros of the 3 million euros earmarked for marketing this year. The contracts signed there joined a portfolio in which there was already 350 million euros awaiting (invoicing is usually deferred over the course of five years). Revenues have grown at a pace of 60% per year, forecasting to close the accounts this year with turnover of over 70 million euros.

"Just with the deal [closed in Las Vegas] with Citi, I'd already paid for the whole event. Irrespective of the others", confided the engineer born in inland Portugal, the son of a stonemason and a house cleaner who sent their son, aged 15, to study in Coimbra – after his seventh grade teacher told them that in Cantanhede he would not be able to explore his full potential. Nuno breaks into a broad smile, interspersed with laughter, his brand image. That was how, and with a shake of hand, at the end of around half an hour, he closed the contract with the team from Cognizant. "Thank you for trusting in us", he stated with humility. Nuno admitted that there is minute preparation in the run-up to such meetings. "In the United

> 300 million euros

For the first time, Feedzai is closing the year with over 300 million euros in signed contracts. The amount in the portrait of is generally deferred over a period of five years, which is the average duration of these contracts.

States, I learned to be obsessed with preparation. You only have one chance to make an impression on the client, you just have that hour or half-hour”.

In November, two weeks on from Money2020, the Feedzai Board of Directors met in Lisbon, which meant bringing the American investors over to Portugal. One is Steven McLaughlin (known to all as Steve), a former employee of Goldman Sachs who, in 2002, set up his own company, Financial Technology Partners (a backer of company acquisition and disposal operations and stock market initial public offerings), and today a leading fintech investor. Steve told FORBES that the “main reason” he had for investing in Feedzai was the personality of Nuno, but alongside the power of the algorithm created by Feedzai. “I saw all of the market interest and how well positioned the company was financially. I knew in my heart that this would be a 20 bi [20 billion dollars] company someday”. Steve then goes beyond what would at first seem like flattery: “We would not sell for 5 billion. It’s as if Mark Zuckerberg had sold Facebook for 5 billion. He could have but he didn’t. Look at the competitors of Facebook, such as Friendster or Myspace... and there is only one Facebook. I think that Feedzai is going to be the Facebook of artificial intelligence and financial service fraud. That is the core reason that we think 5 billion is just not that attractive”. The conversation begins to seem like that with a marketing professional but the renowned banker stuck to his conviction that the company would accelerate up to 20 billion dollars, around 17.5 billion euros – the equivalent of around 1.5 times the share value of EDP or Galp. “I made a call to Nuno in the middle of this process and told him ‘I’ve never done this in my life but I want to do this deal”, he recalled. He ended up putting around 30 million euros from his own pocket into the Portuguese technology firm in its last round of fund raising in October 2017. He thus took on over two-thirds of the 42 million euros that the company raised in that phase. Between May 2011 and May 2015, on the four previous occasions it had been to

the market to raise capital, Feedzai had gathered around 21 million euros. Nuno highlighted how the last round of capital raising, which took place in October 2017, only advanced because the partners did not wish to miss out on the expressions of interest from investors.

The Feedzai technology is increasingly refined and powerful and simultaneously incorporating an ever broader range of data into the algorithm and Steve perceives this combining as an effect of the exponential network. “I only sell when this man sells”, he told us while pointing at Nuno. “In not selling, we are in reality investing. Others may say otherwise. One day, they’ll say yes”, he forecast. The trust of the American in Feedzai seems to know no barriers. Joaquim Sérvulo Rodrigues, of Armilar Ventures, is more reserved but highlighted annual sales growth in the region of 60% in consecutive years and said that “next year, this is going to be even greater”. Feedzai does not need money and can attain such growth rates without the entrance of new capital, the director also stressed. As with Steve, Joaquim places the emphasis on his lack of urgency about exiting Feedzai. “Critical to us is not the timing of the sale but rather the creation of value”, the Portuguese manager explained after having participated in three of the five financing rounds and currently holding over 10% of the company capital.

An accumulation of signals that all reveal absolute confidence, Nuno highlighted while also alluding to what he termed the “Steve effect”: it was only necessary to reference the collaboration of the owner of FT Partners in drafting the May 2015 round of investment for OAK, for example, had to raise the sum on its cheque in order to take up a position in Feedzai with Nuno explaining how this only boosted the VIP profile of his list of investors. Among them are three of the names featuring strongly in the ranking of the 40 largest investors in fintech published by the renowned magazine Institutional Investor: Patricia Kemp, founder and president of the Oak HC/FT fund (which has already invested over 15 million euros); Vanessa Colella, leader of Citi Ventures (with 6 million euros put into Feedzai) and the Chief

Seller: Nuno is increasingly a salesperson. It is on the shoulders of the president that rest the signing of the big contracts. “Selling is conveying trust and delivering. If you let down the expectations, then you’re done for and will have to accept the loss”, he said.



Innovation Officer at Citi group in 11th place; and the founder and chairman of Financial Technology Partners as number one on this “Fintech Finance 40” list.

POWERFUL TREASURE

P Throughout Money2020, Nuno had to spread himself to meet the range of different requests, dividing his time between meetings at the company’s stand and in private rooms where he would meet with some of the leaders of the largest American banks. On the three nights of the event, he attended the official Money2020 parties and the two dinners, one hosted by his company for guest VIPs. One of these was the executive-president of North American Bancard (issuer of cards that lead to the annual processing of over 45 billion euros in electronic payments), with whom the technology leader spent various minutes negotiating over the amounts for a new contract, culminating in another sealed deal. “I’m really very tired... when somebody shows up, I don’t even know if I’ve already told them this or that”, the Portuguese engineer confessed on the second day of the event even if without giving up on his characteristic smile. A low level of effort compared with those made towards American firms in 2013 and 2014 in order to sell the algorithm of the three friends from Coimbra. “That was very hard as I didn’t know anybody”, he recalled. “Selling is conveying trust and delivering. If you let down the expectations, then you’re done for and will have to accept the loss”, he told us. Joaquim went still further and noted how when the company president goes to sell the product, there are added demands: “It can’t be all snake oil as you have to return [to the client]”.

On occasion, the technical trust needs the company of luck, for example when Nuno knocked on the door of Capital One and was greeted by the company financial director whose mother had already worked in Portugal. That broke the ice and he made his first sale in the United States. Capital One loaned its prestige by investing in the company as did Citi Ventures, SAP and Oak FT/Partners. The co-founder of this risk capital company, Patricia Kemp, who Nuno introduces us to in his relaxed fashion as “my boss”, stuck her flag on the Feedzai mast during an early morning panel at Money2020. With dozens in the audience, she told them: “you are not a technology in search of a problem, you are a solution for a certain problem”. A member of the Feedzai board of directors, up on stage, Patricia helped sing the praises of the algorithm designed by Nuno Sebastião and his two original partners, Pedro Bizarro, leader of the scientific division, and Paulo Marques, responsible for the technology strategy and product development. The top Feedzai ranks also welcome the investors Joaquim Sérvulo Rodrigues and Steve, in addition to an independent manager nominated by the three Portuguese friends.

The slogan of the day is “to build” in contrast to selling the company. Nuno does not perceive of any scenario of getting out of bed and not



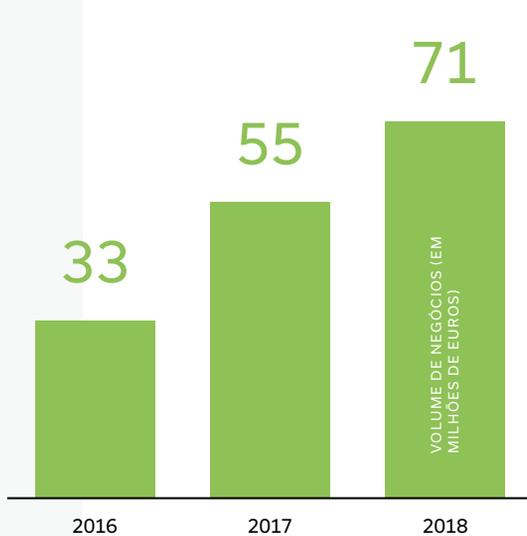
“Nuno is an excellent seller” said Joaquim Sérvulo Rodrigues, one of the initial Feedzai investors and himself a member of the board. “Nuno brings together unusual characteristics”, he told us. He is “technically exceptional, a salesman and knows how to run a company with 10, 50, 200 and 500 persons. A rare competence set”, explained this veteran of the investment world, founder and partner of the Portuguese firm Armilar Venture Partners (formerly known as Espírito Santo Ventures, a company that formerly belonged to Banco Espírito Santo), which owns a stake in Feedzai.

having Feedzai to go to. Just like Steve, he believes that Feedzai can become the Facebook of the fight against financial fraud and not having any fear of advancing with an evaluation in excess of one billion euros for his company. If this today sounds more Hollywood than Silicon Valley, to Nuno and his investors, this is very real. EDP, for example, which through its risk capital firm, EDP Ventures, holds around 4% of Feedzai, in its 2017 annual report referred to how its fintech position (evaluated according to company results) had surged by 5.3 million euros in value in the previous year. In turn, Steve advanced with a current evaluation of the company as in the region of 2 billion dollars – double the value of the mystical unicorns. Nuno hesitated in committing to a number but ended up applying a “price-tag” of 1.5 billion to 1.75 billion euros, an amount around 20 times greater than the company’s expected turnover in 2018. Companies such as Feedzai listed on



WINNING ALGORITHM

The growth of Feedzai has been exponential. In a period of just two years, the company, founded in Coimbra in 2011, went from a turnover of 33 million euros to the over 70 million euros expected to be achieved by the end of this year. Source: Feedzai.



the stock market are trading at multiples of 16 or 17 but are growing at a third of the speed of the Coimbra company.

Feedzai is ever more distant from the world of the start-ups and increasingly occupies a leading place in the business universe of the giants. In addition to a turnover in excess of 70 million euros, the firm is regularly consulted by the regulators when drafting anti-fraud laws; they have just moved into one of EDP's former buildings in Lisbon's central Praça do Marquês de Pombal; they were one of the five-star sponsors of Money2020 (alongside BBVA, Bank of America, Google, IBM, Paypal and Visa, for example); they took Sir Richard Branson to Las Vegas; and already have around 400 members of staff. And, the co-founder Pedro Bizarro tells us, in the firm's building in San Mateo, there are dozens of millions of euros in the capitalisation of start-up neighbours of Feedzai, while the 70 floor building in New York contains more start-ups than all of Portugal put together. A luxury neighbourhood. "If you fight with giants, you have to be much better", we heard Branson proclaim on the Money2020 stage, recalling the Virgin investment in a cola soft drink for the British market that got overwhelmed by the powerful prevailing commercial interests of Coca-Cola. Given Feedzai wishes to lead the way in a new generation of tools to fight against financial service fraud and thereby overcoming the current incumbents, such as IBM. "I genuinely believe we can be one of the players in this new generation", Nuno declared.

PURCHASING SYNERGIES

In order to progress through means of organic growth, Nuno described the need to continue to win the trust of clients and come through with that promised in addition to the need to strive for clients such as that of Lloyds Bank, with its anti-fraud processes for all of its online account opening processes undertaken by his company. However, the strategy reaches further.

Nuno explained that he was currently taking a look over certain companies after having confessed that last year he had attempted to buy ThreatMetrix, a start-up dedicated to seeking out risk and fraud behaviours. This company handles smartphone data across more than 200 variables ranging from the location to the digital fingerprints of phone users with this method of unlocking their devices moving onto their behaviours – with the application knowing if we are the appropriate user through the speed with which we key in words and numbers or the angle at which we hold the telephone when using it, for example. ThreatMetrix ended up being sold to Relx Group for around 715 million euros, way more than the around 400 million proposed by the Portuguese bid. However, it does show how the Feedzai firepower has already reached this level. Or it has only thus far reached this level depending on your perspective.

Steve, owner of FT Partners, believes that the key to the acquisitions strategy that is emerging for the forthcoming months lies in the data that may be leased and with other sources purchased. Various companies hold highly specialised databases and unique as regards either their geography or sector but lack both scale and capital. "The synergies of combining their data sets with ours, with our technology and team, might accelerate both companies", he defended. "This has everything to do with data and processing", he then summarised. At the moment, Nuno has in his hands a study of four potential acquisitions. All with not more than 250 employees and less than the 400 of Feedzai, a basic condition so as not to displace the leadership structure too far from himself, Pedro and Paulo. What this demonstrates is that the Portuguese technology firm may reach still Steve, who left Goldman Sachs in 2002 in order to found his financial technology investment company, through means of his knowledge of Wall Street and other financial circles, has over 200 million euros in private equity at the distance of a phone call that would have no problems in embarking on such a business – Nuno

VOTE OF CONFIDENCE

The Feedzai business model extends along all the chain of transmission of financial operations. Their portfolio features around 80 clients located all around the world and featuring 5 of the 10 largest e-commerce websites and 10 of the 25 largest banks in the world. Such is the case with the British Lloyds Bank for which Feedzai manages the entire process of opening accounts. The British bank is joined by such entities as Visa and Unibanco, First Data, which is the largest payments processor in the United States accounting for some 2 billion dollars in annual card transactions (around 10 times the Portuguese GDP), and as well as Nike as one example of an online trader that uses the Portuguese firm for undertaking the entire process of fraud and risk management.



Last year, Feedzai took a giant step forward with the stake taken up by Steven McLaughlin (in the photo, in the middle), an influential fintech investor. After putting up 31 million euros, he became the lead individual investor and also one of the most optimistic as regards Feedzai. "Look at the competitors of Facebook, such as Myspace... and there is only one Facebook. I think Feedzai is going to become the Facebook of artificial intelligence and financial service fraud."

admitted that he had reached the stage of evaluating some of these takeover proposals. However, to take a longer step than the legs currently are, too early in the game, in particular placing the control and management of Feedzai at risk. "There is a balance between losing control and what you get out of that, thus, there is a need to see costs against benefits", Steve highlighted. The shareholder with the largest capital investment in Feedzai (which does not mean he has the largest stake as the valuation of the company has been in a constant state of growth and Steve only came on board a year ago) is peremptory: "all the outside investors that I have spoken to and that have done their homework have immense faith in the company and are prepared to give control to the company because they believe that the company and its management know more than they do". Hence, for the meanwhile, the three longstanding friends lead both the firm, with the approval of the shareholders, and the destiny of Feedzai. And they are equally happy whenever there is the liquidity so that they may dispose of their position with an appropriate premium just as soon as they wish to, noted the Feedzai president. That was the case in 2017 when Novabase, through its risk capital fund, FCR Novabase Capital Inovação e Internacionalização, sold off part of its stake in Feedzai to the America Sapphire Ventures and Sapphire Sap. The deal enabled Novabase to report a gain of 70%, which reflected in earnings of 3 million euros. At the end of 2017, Novabase held a 1.7% direct stake in Feedzai.

On the horizon of investors there is always the option for listing on the stock market. Carrying out an initial public offering (IPO) would generate many millions for Feedzai and both its investors and its founders, who hold more than a third of the capital. However, according to Nuno, this step is not yet on the horizon. Despite confirming that such a move had been discussed among board members, he guaranteed that the company plan involves remaining far from the capital markets and always positioning itself as an entirely independent entity.

WITHOUT ANY ILLUSIONS

On one of the Money2020 panels, we heard the Paypal head of operations, Bill Ready, state that "the best investor is the money that comes from the client". According to the Feedzai president, the money of investors serves primarily as a reputational reserve. Whenever a major bank asks to see the "fundamentals" of the company before becoming a client, Nuno knows that he is being requested to demonstrate that he has money spare for any occasion and he's not about "to die" over the course of the service contract duration. However, that Nuno does not squander money is already clear given that what he has already withdrawn from the company (partially invested in seven fintechs in early phases of development in the United States, Netherlands, Portugal), and how he guaranteed us that the 42 million euros raised in the last round of financing in October 2017 remained untouched in the Feedzai bank account.

The development of the business has been at a robust rate. On the wage bill, there were 140 persons at the beginning of 2017, today there are more than 400 persons between Lisbon, Coimbra, Oporto, Atalanta, San Mateo (in San Francisco, California), New York and a new geography opening this year, Hong Kong. There, in China, they already work with Starbucks. In this market, Feedzai combats universal problems – such as money laundering through rechargeable cards, a reputational risk for any client – and alongside other specifics, such as multi-task applications. Such is the case of Wechat that, in addition to the chat function and exchanging photos, also enables payments to be made by text message in physical stores. It's easier to evolve from 400 persons to 4,000 than to have reached this far, said Nuno. Now, there is the reputation that brings in major clients and investors, which then bring in other front line clients and investors within a logic of the circulation of trust among the top rank of investors. In this position, the company has already attracted some of the best brains, such as Vincent Horovitz, responsible for partnerships and a veteran of this ecosystem. He has only been at Feedzai for seven months but a period in which he has led his negotiating team with Cognizant through a total of 26 meetings. But that is not what he highlighted when speaking with us: "I really like Nuno and this team", he told us.

Feedzai is ever more distant from the world of the start-ups and occupying a leading place in the business universe of the giants.

Even away from engineering, Feedzai already holds a certain “cachet” for attracting the best, in particular Dalia Turner, the now ex-director of human resources at Microsoft Portugal.

The human mix developing the Feedzai machine has expanded the scope of the CVs of those recruited. No longer are the engineers and IT specialists the only focus of interest of the recruitment team. Nuno gave examples of the technician who arrived from bioengineering where he was studying the application of an algorithm to skin cancer. Or the winner of the Hackathon competition at Money2020 – a challenge for participants to deploy their skills to create something new in the field of combatting financial fraud –, a 25-year old with a background in mathematics. The focus of company recruitment now falls on getting people who know how to think in keeping with the logic of algorithms and machine learning. In recent times, that’s meant an average of 15 to 20 hirings per month. “We pick up on the knowledge of these people and impact this onto the product”, the engineer explained.

It’s not yet a decade since the launch of Feedzai. It would seem like yesterday that the technology firm incubated in Coimbra was visited in its little cubicle by a smiling José Sócrates. On that day, in 2011, the then prime minister stated, with his characteristic confidence, that they would be the next Critical Software, at the time with 300 members of staff. Nuno turned down the pleasantry and instead said: “no, we’re going to be much bigger”. If the judgement mark is labour, the company is already 30% bigger in addition to also counting on Critical among its portfolio of clients. At the beginning, when setting out to conquer the United States, the founders received advice from Pedro Carvalho, founder of Novabase, who warned as to the care needed over a legal matter, and a partner at the Garrigues law firm highlighted the humility of Nuno. When meeting with potential investors, Nuno clearly stressed that the founders were not prepared to accept losing control over the company. One condition that other entrepreneurs had overlooked when, in order to attract capital,

they allowed the owners of that money to determine the direction the company then took and ending up with their companies taken over where not sold against the will of the founders. Hence, another such condition was to keep the company in Portugal. This was not some mere whim and serves as an example to others: in case of litigation with the investors, Feedzai plays at home. In the United States, the litigation would take place according to laws unknown to the founders and thereby incurring extra risk. Nuno then warned how the major local law firms were on no rare occasion the companions de route of investors on the golf course. And that is the reason that the legal headquarters of Feedzai remains in Portugal – more precisely in the Pedro Nunes building in Coimbra where everything first started. “If investors are truly interested in us, they are not bothered about where its headquarters are located. That is a false question”, he explained.

Nuno regularly stops to return home. You cannot keep his feet away for long, he told us, assuring that he repeated this both to himself and his staff. That was why he bought a rusty 1970’s Ducati that he shows us on his iPhone. In a task that inevitably put the brakes on his otherwise frenetic pace, he rebuilt it and restored it to its original brilliance, even while not having any great mechanical background, as he then shows in another photo. He is the son of a stonemason and a cleaner from inland Portugal, he weighed fruit in a friend’s store in Coimbra to help out with the household costs and he does not want to lose this notion of his origins or get bewitched by the success that Feedzai has obtained in the fintech world. In the United States, alongside the old but restored Ducati, he has a Porsche 911. He bought it second hand with over 100,000 kilometres on the clock from the former owner. If he and his two friends and co-founders were to today sell the 35% that they hold in Feedzai, they would have over 500 million euros to enjoy taking their time over counting. **F.**



In mid-2016, FORBES was welcomed by Nuno Sebastião in the open space where he has his headquarters in Parque das Nações, in Lisbon. There, we met part of his 120-strong Feedzai team of staff. Today, this technology firm occupies four floors of a building in the central Marquês de Pombal square and employs 400 persons across three continents. Quite a few made it to Las Vegas (in the photo).