

INNOVATION
LAB
ASIA

NORDIC FINTECH

SHOWCASING 24 NORDIC STARTUPS



Copenhagen
Fintech



COPENHAGEN
CAPACITY

PREFACE

This report introduces **24 Nordic Fintech startups to a global audience.** The aim of this report is to inspire potential investors, partners and clients to explore new opportunities within Nordic Fintech to the mutual benefit of all parties involved.

Nordic Fintech is certainly relevant to global stakeholders. The Nordic countries are considered the most digitized in the world, and have one of the strongest Fintech ecosystems in Europe. To date, the Nordics have produced six Fintech unicorns – Klarna, Trustly, iZettle, Tradeshift, Chainalysis and Bambora; moreover, in 2020 Klarna became the highest-valued private Fintech company in Europe at USD 10.6 billion.

However, these high-profile companies are just the tip of the Nordic Fintech iceberg, which comprises a vibrant ecosystem of startups providing cutting edge solutions with a strong emphasis on design and user friendliness.

We hope this report will spur innovation, partnerships, and cooperation between Nordic startups and global corporations to shape the future of financial services. The 24 companies showcased in this report are highlighting their solutions and ambitions for Asia and Japan specifically.

This publication was produced by Copenhagen Fintech and Innovation Lab Asia, a non-profit enterprise that connects the Nordic and Japanese startup ecosystems. Innovation Lab Asia is a collaboration between Asia House Denmark, TechBBQ, Copenhagen Capacity, and other Nordic community partners, and is supported by the Danish Industry Foundation.

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INDEX

07	Introducing Nordic Fintech	35	Matter
11	2021.ai	36	MyMonii
12	Agroclimatica	39	NewBanking
15	CodeSealer	42	Normative
16	Concordium	43	November First
19	DigiShares	44	Pie Systems
20	Doconomy	47	Rundit
23	Earthbanc	48	Smallbrooks
24	Enfuce	51	Softpay
27	Greater Than	52	Subaio
28	HelloFlow	55	Swiipe
31	Lucinity	56	Tjommi
32	Maker Foundation	60	Nordic Fintech Ecosystems



INTRODUCING NORDIC FINTECH

From 2017 to 2020, investments into Nordic Fintech increased from USD 340 million to USD 1.2 billion, making Fintech the largest and fastest growing vertical in the Nordic startup ecosystem in terms of investments.

In Denmark, Fintech investments have grown from a modest USD 15 million in 2015 to USD 572 million in 2020, and in Sweden, Stockholm now ranks third in Europe on Fintech investments after London and Berlin.

A large proportion of the investments went to Fintech unicorns Klarna and Tradeshift, who raised USD 900 million in 2020. However, a growing number of scaleups are also making their mark amongst investors: AlphaSense, Anyfin, Billogram, Cardlay, Enfuze, Five Degrees, Hedvig, Invesdor, Lunar, Meniga, Northmill, Norwegian Block Exchange, Nordic API Gateway, Pleo, Rocker, Safety Wing, Signicat, Spiir, Tink and ZTL – just to mention some of the more prominent ones.

The question is: How did the Nordic countries become one of the most dynamic Fintech regions in the world?

Firstly, the Nordic countries were early adopters of financial technology. Denmark introduced the world's first national credit card in 1983, and Sweden created one of the first electronic exchanges in 1984, both of which testify to the historic tech readiness of the Nordics' mainstream financial sector and their close connection to established suppliers of IT and technology. Additionally, these innovations spawned a new community of early Fintech companies that laid the ground for today's vibrant Nordic Fintech community (even before the term "Fintech" was invented).

Secondly, the Nordic countries have long been the world leaders within digitization, making the region an ideal proving ground for digital innovation. According to the IMD Global Digital Competitiveness Ranking 2020, Denmark ranked #3, Sweden #4, Norway #9 and Finland #10 in terms

of how “prepared economies (are) to productively use the transformative technologies of our time”. Global rankings within e-Governance also reflect this trend. No other region has a more thoroughly digitized public sector, and a population more willing and able to interact online. This in turn has paved the way for the Nordics becoming some of the most cashless societies in the world (see factbox page 59).

This well-developed digital infrastructure, combined with a high level of e-readiness, an open-mindedness to new technologies and alternative solutions, and a strong tradition for close collaboration between public authorities and local startups, has made the Nordics a prime spot for Fintech development.

The COVID-19 pandemic has highlighted the gaps in our global digital infrastructure, thereby accelerating Fintech adoption in many economies. According to the authoritative Startup Genome Fintech Report 2020, Fintech was one of the verticals least impacted by the crisis: “the pandemic has... accelerated trends that enable Fintech to grow in the medium and long term, particularly through the expansion of e-commerce, cybersecurity and wide-scale changes in consumer behavior (such as an increase in remittances and a move away from cash)”.

In fact, more than 60% of Swedish Fintech companies have experienced an increased transactional volume since the beginning of the pandemic. From an investor point of view, Fintech seems to be a resilient vertical.

The following section will showcase 24 Nordic Fintech startups that all cater to this transition, all of which have an active interest in the Asian region.

COPENHAGEN FINTECH

Copenhagen Fintech is one of the leading Fintech hubs in the Nordics. With strong connections to the corporate sector, more than 200 paying members, and a lively co-working space, Copenhagen Fintech is an ideal entry point to the Nordic Fintech community for foreign investors and startups.

Copenhagen Fintech provides a 2-month Nordic Fast Track Program for non-Danish Fintech companies looking to give their solutions a Nordic twist in terms of design, aesthetics, user friendliness, and access to the European market.

Copenhagen Fintech is engaged in active partnerships with the Fintech Association of Japan, Singapore Fintech Association, Fintech Philippines Association, and TUS Holding and Future Sci-Tech City in China and has organized delegations to all these countries. Copenhagen Fintech is also the driver behind the Nordic FinTech Alliance established in 2019, which connects the main Fintech associations in Norway, Sweden, Finland, Iceland, and Denmark.





YOUR ENTERPRISE PARTNER FOR THE RESPONSIBLE USE OF AI



2021.AI

2021.AI serves enterprises' growing need for full management and oversight of applied AI. Our data science expertise, combined with the Grace Enterprise AI Platform, offers a true AI differentiator for clients and partners worldwide.

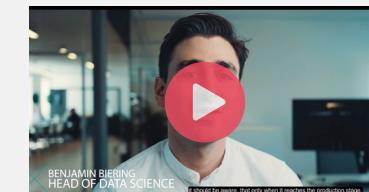
Grace helps data scientists solve some of the most complex business problems while also providing organizations with comprehensive data and AI Governance capability for responsible, transparent, and trustworthy model development. 2021.AI is headquartered in Copenhagen, with employees in 5 locations globally.

2021.AI can assist Japanese organizations and SMEs within all industries and sectors to take advantage of AI opportunities.

Ambitions in Japan and Asia:

2021.AI has a partnership with Edge Technology, a Japanese pioneer within AI development, with the aim of developing the Japanese version of the platform. Now they are looking to expand their network of distribution partners, clients and funding.

Watch 2021.ai's video pitch



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[2021.ai](https://www.2021.ai)

COMPANY DATA

Country:	Denmark
Year of establishment:	2016
Founder:	Mikael Munck
No. of employees:	45
Funding types:	VC, PE
Funding state:	Seed
Total funding amount (EUR):	5.2 million
Investors:	Mikael Munck, Vækstfonden

PROVIDING RISK MANAGEMENT SERVICES AND IDENTIFYING OPPORTUNITIES ASSOCIATED WITH AGRICULTURAL FINANCING

AGROCLIMATICA



Assessing the risks and opportunities associated with agricultural activities is often complex and nebulous, and depends on a variety of interdependent factors: climate, geography, soil conditions, types of crops and livestock, farming skills, and market trends.

Agroclimatica identifies and quantifies the risks and opportunities in a client's agricultural portfolio, projects climatic variables and their impact into the future, and provides a risk score with specific quantifications and climate smart recommendations to the client based on a scientific based, automated tool.

Agroclimatica's products and services are used by different stakeholders along the agricultural value chain, financial institutions, insurance companies and farmers.

As Agroclimatica's products cater to the United Nations SDGs # 1 (No Poverty), # 2 (Zero Hunger), # 8 (Decent Work and Economic Growth), and #13 (Climate Action), they have been selected as one of the 15 companies of the UNDP Accelerator Program. Agroclimatica is currently operating in Central and South America and Africa.

Ambitions in Japan and Asia:

Agroclimatica is looking to expand their activities in 2021 into Asia which is home to some of the largest agricultural and most tech savvy markets in the world. They consider Japan the ideal gateway to Asia and is looking for distributors, partners, clients and funding.

Watch Agroclimatica's video pitch



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COMPANY DATA

Country:	Denmark
Year of establishment:	2020
Founder:	Niels Ingemann Møller
Revenue 2019 (EUR):	1 - 9,999
No. of employees:	21
Funding types:	Financing through startup's own company group (Ingemann Group)
Funding state:	Series A
Investors:	Ingemann Group



COMPANY DATA

Country:	Denmark
Year of establishment:	2018
Founder:	Martin Boesgaard
Revenue 2019 (EUR):	10,000 - 99,999
No. of employees:	6
Funding types:	Angel, Debt
Funding state:	Seed
Total funding amount (EUR):	5 million
Investors:	Stig Hølleddig, Henrik Müller, Vækstfonden, and others

DEFENDING COMPANIES FROM CYBERATTACKS WITH INVISIBLE END-TO-END WEB



CODESEALER

The threat from cyber criminals increases every year, and the COVID-19 pandemic has only made matters worse. More people than ever have to use online platforms for work and shopping, often without any additional security measures. This leaves both companies and end-users more vulnerable than ever to cybercrime.

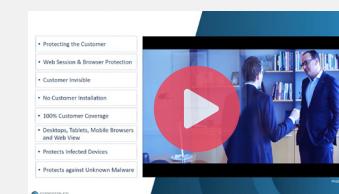
CodeSealer helps companies protect their end users and their front-end, especially organisations where clients must pay for services and where sensitive, fragile and important data is processed. CodeSealer's service protects against attacks like phishing, Man-in-the-Middle attacks, and Man-in-the-Browser attacks.

CodeSealer differentiates itself by providing invisible firewall/proxy protection against malicious malware, whereas other solutions need installation of software on the device to work. CodeSealer currently provides two products, WSF and Bootloader, which detect and prevent advanced attacks against online channels, secure online banking, public & corporate institutions. CodeSealer is recognized by Gartner Inc. and has secured more than 59 billion sessions.

Ambitions in Japan and Asia:

CodeSealer's security solution applies well to large-scale enterprises with millions of end-users, and Japanese and Asian markets are therefore highly relevant for CodeSealer. Currently they have partners and clients in Italy, Brazil, Dubai, India, and Indonesia. CodeSealer is now looking for distribution partners and clients in Japan and East Asia.

Watch CodeSealer's video pitch



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BUILDING THE NEXT GENERATION BLOCKCHAIN FOR BUSINESS

CONCORDIUM

Blockchain technology is one of the most important innovations of the digital era. However, the technology needs further development with regard to safety, speed, scalability and regulatory concerns before mainstream businesses will start building real infrastructure on blockchains.

Concordium provides mature Blockchain technology to the world through its public ecosystem with an ID-layer at the protocol level, allowing business to more effectively harness the power of blockchain technology.

The system ensures full transaction accountability while preserving privacy with an all-new protocol-level identity framework. This enables businesses to meet regulatory requirements while delivering a user-friendly platform for handling smart contracts.

Concordium's tech team includes researchers from top European universities, and the business team has top management experience from organizations like Maersk and Saxo Bank. The Advisory Board includes Anders Fogh Rasmussen, Former Danish Prime Minister and NATO Secretary General, and Hans-Ole Jochumsen, Former Vice-Chair of NASDAQ and FCSE.



Ambitions in Japan and Asia:

Concordium is the first corporate Blockchain member of the FinTech Association of Japan. They are currently building a community of distribution partners, developers, use case clients, and talents. Moreover, they are exploring new possibilities in Japan, as Japan has some of the most modern Blockchain and crypto regulations in the world.

Watch Concordium's video pitch



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COMPANY DATA

Country:	Denmark / Switzerland
Year of establishment:	2018
Founder:	Lars Seier Christensen
No. of employees:	30+
Funding types:	Payment Token Sale
Funding state:	Private Placement
Total funding amount (EUR):	12 million
Investors:	P&C



COMPANY DATA

Country:	Denmark
Year of establishment:	2018
Founders:	Claus Skaaning, Yuriy Zubarovskiy, Mette Kibsgaard
No. of employees:	12
Funding types:	Angel
Funding state:	Seed/A
Total funding amount (EUR):	700,000

COMBINING BLOCKCHAIN TECHNOLOGY WITH TRADITIONAL FINANCE



DIGISHARES

According to the World Economic Forum, 10% of the global GDP will be stored on the Blockchain by 2027. DigiShares is part of this movement, providing an infrastructure for issuing and managing securities on Blockchain.

The solution allows company shares and bonds to be digitized and issued as tokens on the Blockchain. A digital share certificate is stored within each token with each certificate representing one share in a given company. The token technology also allows investors to trade and settle securities instantly at any time, thereby increasing both the liquidity of shares and market access for international investors.

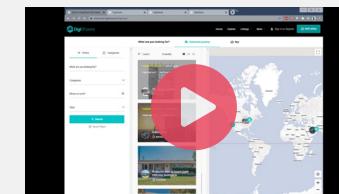
DigiShares provides a dashboard from which the issuer and investor may complete their financial transactions. The platform also ensures that only whitelisted, verified and approved investors can buy the tokens, allowing for fewer errors and more transparency in the trading process.

With the introduction of the amended Financial Instruments and Exchange Act in May 2020 which introduces token securities to Japan for the first time, DigiShares' solution has immense potential to vitalize the Japanese token trade market.

Ambitions in Japan and Asia:

DigiShares is focused on the Japanese real estate market, which is the world's second largest. They are looking for distribution partners, clients and funding. The team now also includes a Japanese business expert.

Watch DigiShares' video pitch



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HELPING BANKING CUSTOMERS UNDERSTAND THE CARBON FOOTPRINT OF THEIR PURCHASES



DOCONOMY

Many customers wish to reduce their carbon footprint, but don't know how to measure the environmental impact of their choices. Doconomy provides a mobile banking solution, the DO card, that enables account holders to check and mitigate this impact.

The DO card provides an automated breakdown of customer spending by carbon footprint into fifty categories, from restaurants to health care to entertainment and transportation. The calculations are powered by the Åland Index, the leading index solution for CO2 emission calculations for payments and financial transactions. The DO card also enables the customer to offset their associated emissions and invest for positive impact.

Doconomy has partnered with Ålandsbanken, the UNFCCC and Mastercard to make their solution available and globally scalable. Presently Doconomy has over one million users. Doconomy's vision is to activate a circular ecosystem, by connecting the consumer, the producer, the retailer, and influencer to achieve a sustainable lifestyle for all.

Ambitions in Japan and Asia:

Doconomy wants to expand their business in Japan and Asia, and is looking for new clients to join the community. Doconomy has partnered with Mastercard, which makes their service available worldwide.

Watch Doconomy's video pitch



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doconomy.com



COMPANY DATA

Country:	Sweden
Year of establishment:	2018
Founders:	Johan Pihl, Mathias Wikström
No. of employees:	26
Funding types:	Corporate, VC
Funding state:	Series A
Total funding amount (EUR):	6 million
Investors:	Founders, Mastercard, Bank of Åland

PROVIDING THE WORLD'S FIRST OPEN GREEN BANKING AND INVESTMENT PLATFORM



EARTHBANC

Green banks are focused on accelerating the shift towards a more sustainable society, and use financing to address climate change and provide banking to the underserved communities. However, few green banks provide digital solutions.

Earthbanc has created the world's first digital open green banking and investment platform, providing a wide range of services including personal financial management to investment portfolio management with ESG screening and rating. Currently accounts and cards issued by 2500 banks around the world can be connected on the platform.

The platform automatically offsets all carbon emissions associated with the bank accounts and cards offered as an API & SDK product to other banks and financial institutions enabling banks and their customers to meet net-zero carbon emissions targets. Earthbanc offers a broad selection of investments including regenerative agriculture and renewable energy. Through the dashboard users can also buy ESG stocks, bonds, funds to support the global effort in mitigating climate change and meeting net-zero goals.

Ambitions in Japan and Asia:

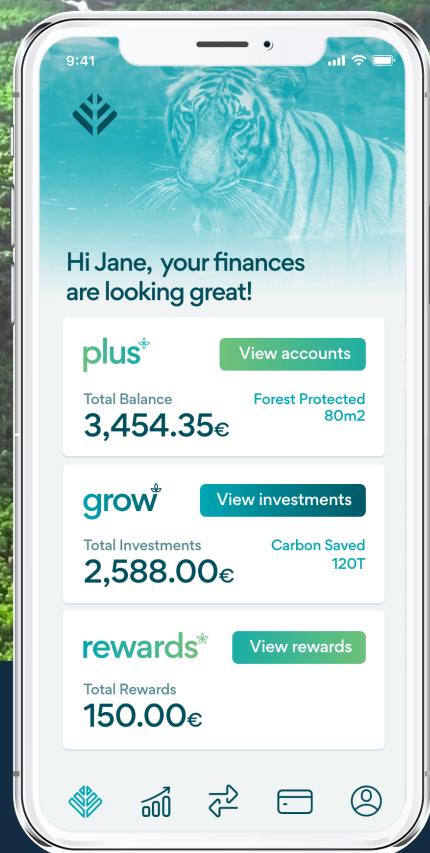
Earthbanc is already involved in delivering impact investments in India, supporting microfinance to underbanked communities and restoring large forest areas that generate carbon revenues for local communities. Now, they are looking for financial product distribution partners, bank and financial institution clients and funding to help expand to Japan, Singapore and The Philippines.

Watch Earthbanc's video pitch



Primary contact:

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earthbanc

COMPANY DATA

Country:	Sweden
Year of establishment:	2019
Founders:	Tom Duncan, Rishabh Khanna, Chau Duncan
Revenue 2020 (EUR):	100,000 - 499,999
No. of employees:	12
Funding types:	Bootstrapping, Grants, Angel
Funding state:	Pre-seed
Total funding amount (EUR):	525,000
Investors:	RVH, VC Funds, Angels

PROVIDING A BROAD PLATFORM FOR CARD PAYMENTS, OPEN BANKING SERVICES AND CARBON IMPACT CALCULATIONS



ENFUCE

With 70% of all carbon emissions being generated by consumer behaviour, Enfuce is working towards changing consumption patterns and lifestyles in a more sustainable direction.

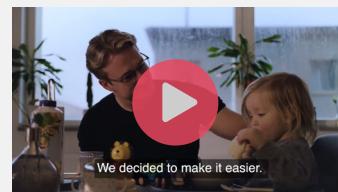
Additionally to offering payment and open banking services, Enfuce has developed a sustainability service tool, My Carbon Action (MCA), which tracks the user's carbon footprint of all products, services and activities. Calculations are based on country specific data and individual lifestyle choices. MCA is based on a validated calculation method (Life Cycle Assessment) and takes the environmental impact of a product's entire lifecycle into account. Stakeholders can thereby keep track of their carbon emissions and get more insight into their environmental impact.

Currently, Enfuce has an ongoing PoC with three multinational banks in Europe and are looking to expand into Japan and Asia. Enfuce has also been featured in Bloomberg and The Economist.

Ambitions in Japan and Asia:

Enfuce has seen a great interest in their sustainability service My Carbon Action, and is looking for clients and possible partnerships in Japan and Asia.

Watch Enfuce's video pitch



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COMPANY DATA

Country:	Finland
Year of establishment:	2016
Founders:	Monika Liikamaa, Denise Johansson, Niklas Apellund, William Ekström, Tom Gråhn
Revenue 2019 (EUR):	5 million +
No. of employees:	55
Funding types:	VC, Debt
Funding state:	Series A
Total funding amount (EUR):	10 million
Investors:	Maki VC



USING AI TO PRICE INSURANCE PREMIUMS AND PREDICT COST FOR CAR ACCIDENTS



GREATER THAN

Today, automotive insurance companies rely on impersonalised datasets for risk assessment, preventing insurers from providing individually tailored pricing.

Greater Than has developed an innovative AI-based infrastructure for risk assessment of drivers. This infrastructure is capable of processing large amounts of real-time, individual driving data. This enables insurers to provide better coverage and highly personalised service to their customers. Furthermore, the system provides more accurate risk assessment and predictive insights of loss cost for every vehicle, thereby increasing pricing visibility and allowing drivers to better understand their own driving risks. This ultimately encourages safer driving and reduces the number of accidents.

Greater Than's AI solution is also relevant for the emerging "new mobility" providers, owing to its highly accurate and personalised risk assessment capabilities.

Ambitions in Japan and Asia:

Greater Than is already providing predictive, AI powered motor risk insights for insurance companies in Japan, Singapore, Vietnam, Indonesia and Malaysia. They are currently looking for distribution partners, clients, and new talents to join their team.

Watch Greater Than's video pitch



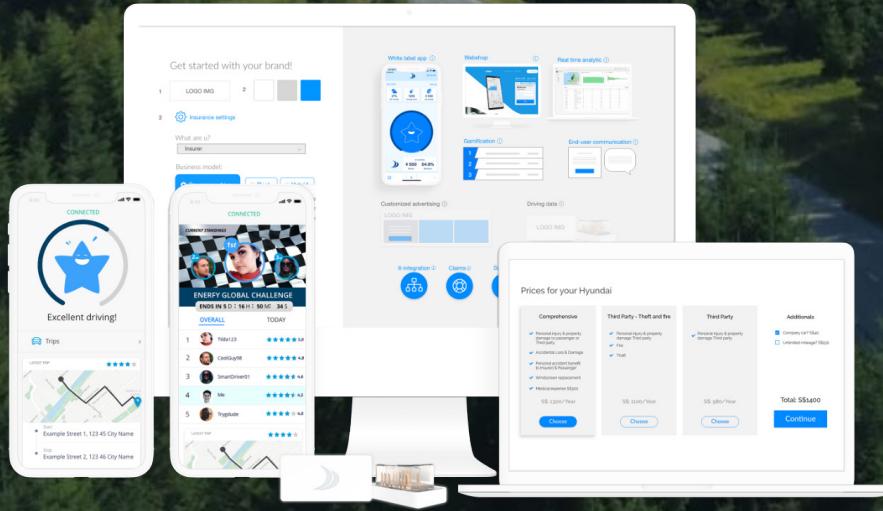
Primary contact:

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COMPANY DATA

Country:	Sweden
Year of establishment:	2004
Founders:	Sten Forseke, Anders Lindelöf
Revenue 2019 (EUR):	500,000+
No. of employees:	35
Funding types:	VC
Funding state:	Series A
Total funding amount (EUR):	25 million +
Investors:	Sten Forseke, Keel Capital, Carn Capital, Virali

1089
SCORE



DIGITALIZING THE CLIENT ONBOARDING PROCESS WITH A FULLY COMPLIANT PLATFORM AND A UNIQUE, NO-CODE INTERFACE

HELLOFLOW



HelloFlow provides a digital platform that allows companies to design and create an online onboarding flow using its unique “drag-and-drop” interface. The platform also handles validation, and is seamlessly integrated with the largest identity and AML services from around the world.

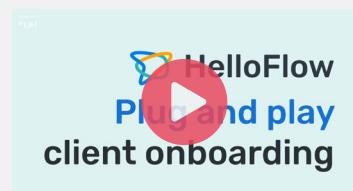
The solution reduces development costs for the company and significantly speeds up client onboarding, meaning that a process which used to take months can now be done in minutes. Moreover, the digital flow ensures high security and an improved onboarding experience for clients.

During the COVID-19 pandemic, many companies worldwide were forced to quickly move their client onboarding process online. Unfortunately, the best many could offer was a “contact us” form, often due to insufficient know-how or IT resources to build such a setup. HelloFlow provides companies with the tools to optimize their digital onboarding process.

Ambitions in Japan and Asia:

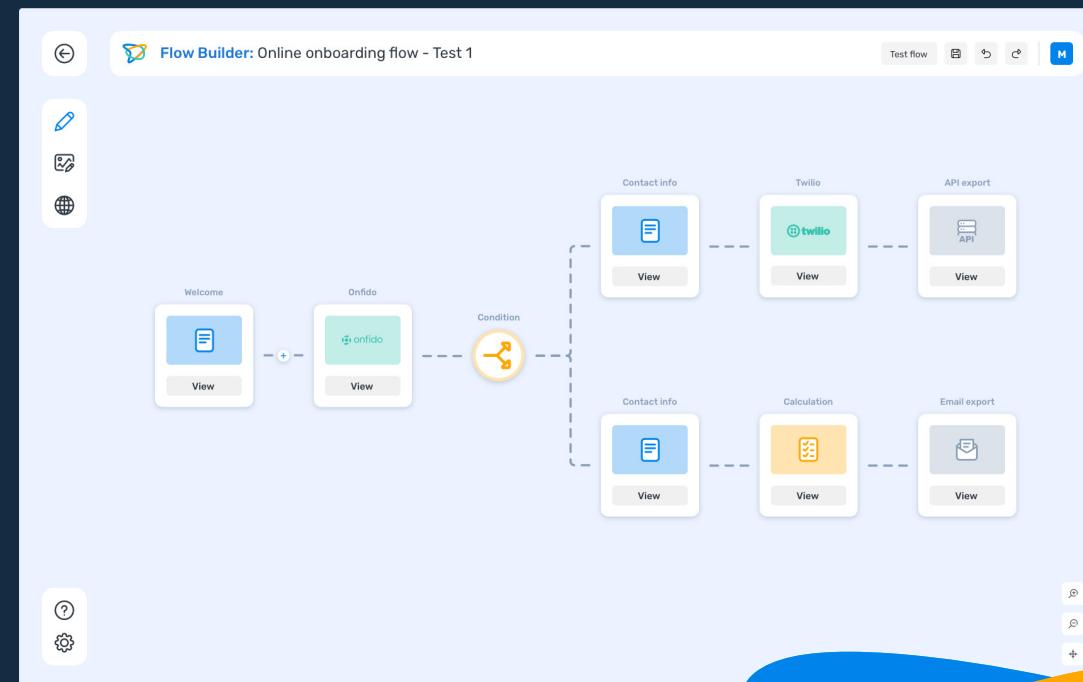
HelloFlow is already working with clients from Singapore, and wants to expand to more Asian markets in the coming year. Japan is at the forefront of digital development; as such, the Japanese market is especially relevant. HelloFlow is therefore looking for distribution partners and clients in Japan.

Watch HelloFlow's video pitch



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COMPANY DATA

Country:	Denmark
Year of establishment:	2020
Founders:	Mikkel Skarnager, Ciprian Florescu
Revenue 2019 (EUR):	Pre-revenue
No. of employees:	7
Funding types:	Bootstrapping, Grants, Angel, VC
Funding state:	Seed
Total funding amount (EUR):	50,000
Investors:	SBRON ApS

FIGHTING MONEY LAUNDERING WITH THE POWER OF HUMAN AI



LUCINITY

Financial firms are facing increased pressure in the fight against money laundering and are allocating large resources to the task. Lucinity has developed a Human AI cloud solution that helps banks improve regulatory compliance while lowering costs and understanding customer risk.

Lucinity's sophisticated behavior detection is based on the company's proprietary Knowledge Graph. Lucinity stores all regulatory requirements within its Knowledge Graph, powered by Neo4J, and has translated them into behaviors observable from transaction data. The advanced system continuously learns from analysts and AI feedback loops, while providing visualisations, model explanations of findings and anti-money laundering processes, so the surveillance team can spend more time on making decisions rather than making sense of data.

Lucinity has offices in New York and Reykjavik, and was awarded with the best newcomer award at the Nordic Startup Awards 2020.

Ambitions in Japan and Asia:

Lucinity is looking to boost their internationalisation efforts, and wants to engage in commercial agreements with leading Japanese and Asian banks and Fintech companies.

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COMPANY DATA

Country:	Iceland
Year of establishment:	2018
Founder:	Gudmundur Kristjansson
Revenue 2019 (EUR):	500,000+
No. of employees:	30
Funding types:	Grants, Angel, VC
Funding state:	Series A
Total funding amount (EUR):	6.8 million
Investors:	byFounders, Karma Ventures, Crowberry, Preceptor Capital

ENABLING THE GENERATION OF DAI, AN UNBIASED, DECENTRALIZED STABLECOIN

MAKER FOUNDATION

Major cryptocurrencies such as Bitcoin and Ethereum are highly volatile, making them unsuitable as a store of value, unit of account, or medium of exchange. Stablecoins, on the other hand, offer sturdy prices pegged to government-issued currency, cryptocurrency, or traded commodities that enable people to save and make direct transfers.

Dai is the first unbiased, decentralised stablecoin soft pegged to the US dollar, and one of the leading projects in the growing decentralised finance (DeFi) space. Dai is generated on the Ethereum blockchain platform.

MakerDAO consists of stablecoin Dai, vaults, a set of software called smart contracts, and of course its community. The community includes active participants such as MKR holders, developers, users, partners, and the Maker Foundation, which is tasked with bootstrapping the Maker project through development of the Open Source protocol.

The Maker community is also the front runner in the DeFi movement, aiming to create an open, permissionless financial infrastructure that is both secure and inclusive.

Ambitions in Japan and Asia:

Asia, including Japan, represents important markets for the MakerDAO community, which seeks to create an inclusive platform for economic empowerment and democratize access to the global financial marketplace. MakerDAO is looking for more members to join its community, and partners to share and integrate the stablecoin Dai.

Watch Maker Foundation's video pitch



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COMPANY DATA

Country:

Global with Danish founder

Year of establishment:

2018 (Foundation), 2015 (MakerDAO)

Founders:

Rune Christensen

No. of employees:

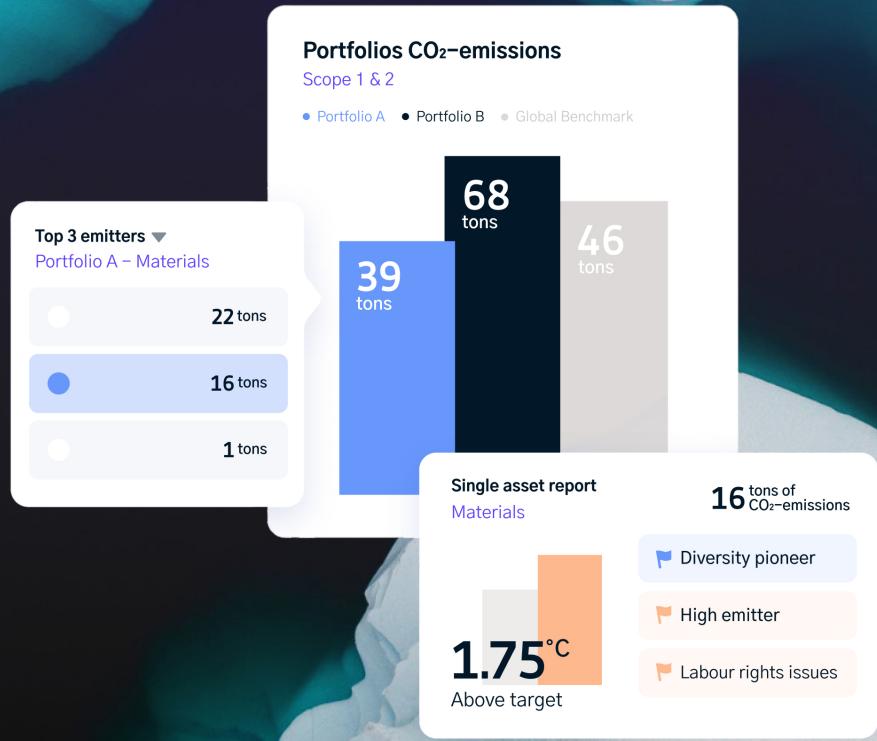
approx. 100

Funding types:

VC

Investors:

VC funds who purchased governance tokens (MKR) include: Paradigm, DragonFly Capital, a16z Fund, Polychain



PROVIDING AN AUTOMATED SCREENING TOOL TO HELP INVESTORS UNDERSTAND THE SUSTAINABILITY OF THEIR PORTFOLIO



MATTER

Investments into sustainable solutions are increasingly expected to contribute to the achievement of climate and societal goals. However, investors often struggle to understand the actual impact and sustainability of their investments through the lens of Environmental, Social, and Government (ESG) ratings.

Matter offers a SaaS-based screening that unlocks critical information about investments, helping retail and institutional investors to understand the sustainability profile of their portfolio.

Matter's software automatically screens investment portfolios on more than 60 different sustainability criteria in a few seconds, and creates an overview that is easily understood by both investors and end-users. Their specialized sustainability metrics shed light on the classic ESG risks, but more importantly they illuminate their actual impacts.

According to a 2020 report by Bank of Japan, one of the main challenges for ESG investing in Japan is the lack of screening information. Matter's solution can provide a path to accelerate the Japanese impact investing market.

Ambitions in Japan and Asia:

Matter already provides portfolio analysis and reporting solutions to clients in Singapore, including a global asset management firm, and is committed to expanding its activities in the Asian region, particularly Japan. They are currently looking for distribution partners and clients to gain a better understanding of the local market and factors that create value for Japanese clients who focus on ESG investing.

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COMPANY DATA

Country:	Denmark
Year of establishment:	2017
Founders:	Niels Fibaek-Jensen, Emil Stigsgaard Fuglsang
Revenue 2019 (EUR):	100,000 - 499,999
No. of employees:	15
Funding types:	Grants, Angel, CVC
Funding state:	Series A
Investors:	Nasdaq Ventures, Nordic Fintech Angels, TBL-Holding (Founders of Nordic Real Estate Partners), a number of business angels

PROVIDING A MOBILE PAYMENT APP FOR KIDS AND TEENAGERS THAT TEACHES THEM ABOUT FINANCIAL RESPONSIBILITY

MYMONII

MyMonii is a mobile payment app designed to help young people establish a healthy and responsible relationship with money in a cashless, digital economy.

In a digitized world where children are easily reached as consumers from a young age, it is vitally important to help them manage their expectations and wishes about earning, spending and saving money. The app is designed to inspire and teach children in a simple and fun manner. To date, more than 250,000 users have downloaded the MyMonii app.

With the MyMonii Premium service, users can connect the MyMonii Premium Mastercard to the functionalities in the app, allowing children to pay in both physical and online shops. The digital app platform offers real-time monitoring and control for parents, and can be integrated with regular allowances, for example in connection with house chores for their kids to complete.

Ambitions in Japan and Asia:

MyMonii is looking for Japanese partners that can support them in accessing the Japanese and Asian markets.

Primary contact:

Thor Angelo, CCO
thor@mymonii.com
www.mymonii.com



COMPANY DATA

Country:	Denmark
Year of establishment:	2015
Founders:	Louise Ferslev, Thor Angelo
Revenue 2019 (EUR):	10,000 - 99,999
No. of employees:	12
Funding types:	Angel, VC
Funding state:	Series A
Total funding amount (EUR):	1.3 million
Investors:	Michael Schlussen, Vækstfonden, Thor Angelo



COMPANY DATA

Country:	Denmark
Year of establishment:	2017
Founders:	Christian Visti Larsen, Morten Helles
Revenue 2019 (EUR):	100,000 - 499,999
No. of employees:	12
Funding types:	Grants, Angel, VC
Funding state:	Seed
Total funding amount (EUR):	3 million
Investors:	The Danish state's investment fund

PROVIDING A GLOBAL ONLINE PLATFORM FOR IDENTITY MANAGEMENT AND KNOW YOUR CUSTOMER HANDLING



NEWBANKING

NewBanking provides a SaaS-based platform that helps businesses comply with regulations, and facilitates the access to and handling of customer data from both individuals and companies.

The NewBanking IDENTITY-platform provides a one-stop solution for ensuring company compliance with GDPR, AML, PEP, and KYC. The platform also offers a cost-effective way to create clarity for a wide range of clients, including financial institutions, law firms and capital managers. Additionally, the platform helps financial institutions prepare for any GDPR/KYC audit or inspection by storing all the necessary data in an easily presentable format.

NewBanking can prevent Japanese companies from becoming victims of financial crimes.

Being a cash-based society, Japan is vulnerable to money laundering, and with the upcoming Tokyo Olympic Games and the lifting of the ban on casinos, new criminal techniques involving credit cards and cryptocurrencies may soon emerge.

Ambitions in Japan and Asia:

NewBanking is looking for clients and distribution partners across Asia, and sees many potential opportunities in fighting money laundering in Japan by innovating the personal data exchange processes.

Watch NewBanking's video pitch



Primary contact:

Christian Visti Larsen, Co-Founder / CEO
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newbanking.com

HELPING COMPANIES MEASURE THEIR SUSTAINABILITY AND REDUCE THEIR CARBON FOOTPRINT

NORMATIVE

Measuring climate impact is the first step for companies to reduce their carbon footprint. However, only a small fraction of companies actually measure their impact, and often only include emissions that are easy to track, such as electricity and car fuel consumption. The problem is, these emissions are estimated to make up less than 10% of a company's total emissions.

Normative has developed a digital solution that simplifies sustainability accounting, and makes it accessible to companies of all sizes. The AI-integrated platform automatically generates reports from existing business systems and maps all emissions for every product, service and activity performed by the company.

The solution offers guidance through the sustainability accounting process with visual analytics tools that provide deep insight into the business' environmental impact. Thus, the company can identify the organizational units with the largest carbon footprint, as well as the units with best practices. Leveraging this internal knowledge gathering empowers companies to pave the way for more sustainable practices.

Ambitions in Japan and Asia:

Sustainability reporting is rapidly becoming a strategic focus area for Japanese corporations. Last year, the Japanese Government Pension Investment Fund (GPIF) invested JPY 3 trillion in companies with strong sustainability records. Normative is looking for new clients in this growing and important market.

Primary contact:

Kristian Rönn, Co-Founder / CEO
kristian@normative.io
normative.io



COMPANY DATA

Country:	Sweden
Year of establishment:	2017
Founder:	Kristian Rönn
No. of employees:	16
Funding types:	VC
Funding state:	Series A
Total funding amount (EUR):	2.1 million
Investors:	byFounders, Luminar

PROVIDING ERP PAYMENT MODULES THAT OPTIMIZES THE PAYMENT AND BOOKKEEPING FLOW FOR SMEs



NOVEMBER FIRST

November First has developed an international payment platform that provides maximum transparency and flexibility for companies, as well as substantial savings. Presently, the platform is used by more than 500 Danish companies, realizing savings of 20-50% on the currency margin and 40-50% on fees.

November First's platform allows multiple banks to automatically bid on each payment in real time, providing unmatched transparency on real-time exchange rates and transaction fees for the clients.

November First has developed a solid API that connects the payment platform with leading ERP, Salary and Invoice Approval systems. This removes the need for logging on to online banking, streamlines the process, and reduces the level of tedious and faulty accounting, thus significantly improving the efficiency of both in-house and outsourced accounting and finance departments.

Ambitions in Japan and Asia:

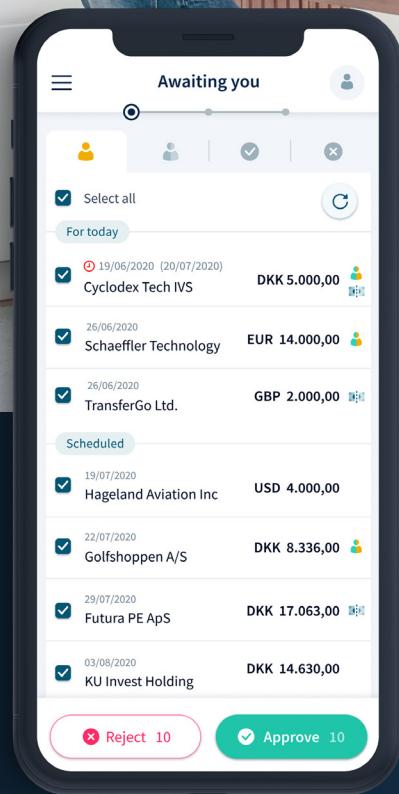
November First has ambitions to enter the Asian market, and is therefore looking for Japanese clients and funding. November First regards Japan as a good fit for their service offering, as it is one of the biggest Microsoft markets with a high level of digitalization taking place in ERP systems.

Primary contact:

Mikael Nilsson, CEO / Founder

mn@novemberfirst.com

novemberfirst.com



COMPANY DATA

Country:	Denmark
Year of establishment:	2015
Founder:	Mikael Nilsson
Revenue 2019 (EUR):	100,000 - 499,999
No. of employees:	16
Funding types:	Angel
Funding state:	Series A
Total funding amount (EUR):	7 million
Investors:	Gregers Kronborg, Danish Growth Fund

SIMPLIFYING TAX-FREE SHOPPING FOR TOURISTS AND SHOPKEEPERS

PIE SYSTEMS

Tax-free shopping is a privilege enjoyed by many tourists nowadays. However, claiming a tax refund is often complicated and mired in queuing, delays, and red tape. Pie Systems offers a digital solution to simplify and automate the tax refund process.

The free mobile app Pie VAT enables tourists to claim refunds on their mobile devices without having to wait in long lines at refund offices. Furthermore, customers can save money, thanks to significantly lower fees than conventional refund service providers.

For shopkeepers, Pie Systems' platform is a transparent and flexible way of initiating and tracking refunds. The map integrated in the app enables the shop to be easily identified, and offers possibilities for targeted marketing for tourists.

Due to the Olympic Games in Tokyo, Japan can expect a significant increase of inbound tourists, making Pie Systems' solution highly relevant for Japan in 2021.

Ambitions in Japan and Asia:

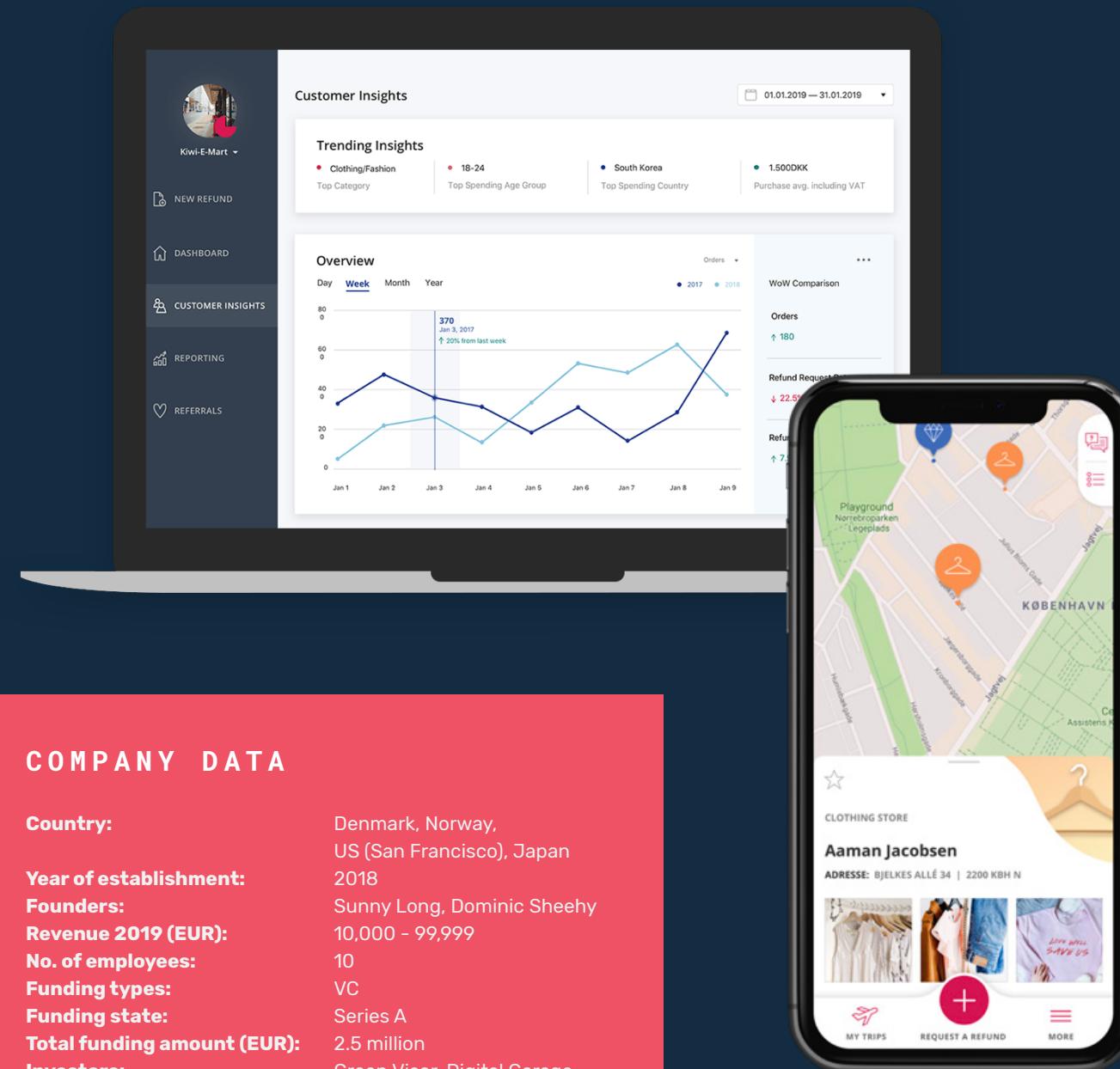
Japan is the third largest global tax-free refund market, and therefore represents a huge market opportunity for Pie Systems. To date, they have signed contracts with Japanese building management companies managing 15,000 retail stores. Now they are looking for distribution partners, clients, funding, and new talent to join the team.

Watch Pie System's video pitch



Primary contact:

Sunny Long, Co-Founder
sunny@piesystems.io
www.pievat.com



COMPANY DATA

Country:	Denmark, Norway, US (San Francisco), Japan
Year of establishment:	2018
Founders:	Sunny Long, Dominic Sheehy
Revenue 2019 (EUR):	10,000 - 99,999
No. of employees:	10
Funding types:	VC
Funding state:	Series A
Total funding amount (EUR):	2.5 million
Investors:	Green Visor, Digital Garage, Bumble



PROVIDING A SMART SOLUTION FOR INVESTMENT MANAGEMENT AND REPORTING



RUNDIT

Investment reporting is a cumbersome task for startups and VCs alike. The traditional spreadsheet-style reporting is disconnected and time-consuming, and the data is often outdated by the time the report is received. As more and more data metrics become available, many firms are struggling to efficiently utilise this multitude of data.

Rundit's innovative investment monitoring and management software facilitates a seamless data flow by bringing portfolio companies, VCs and fund administrators onto a single platform. The online platform automatically generates analytics from tracked KPIs and data, enabling real-time monitoring and on-demand reporting. The integrated analytics tools and beautifully designed UI assist users to better manage their portfolios and make smarter decisions.

Additionally, the growing platform also offers access to a global network of more than 5,500 VCs for fundraising.

Ambitions in Japan and Asia:

Rundit is currently operating in 30+ countries across the world including customers in South East Asia. They are now looking for Japanese VCs and investors to join their network, and partners who can help them to access the greater Asian market.

Watch Rundit' video pitch



Primary contact:

Jori Karstikko, CEO / Co-Founder
jori@rundit.com
rundit.com

COMPANY DATA

Country:	Finland
Year of establishment:	2016
Founders:	Jori Karstikko, Pekka Viilto, Goran Bjelajac
No. of employees:	1-10
Funding types:	Grants, Angels
Funding state:	Seed
Total funding amount (EUR):	1.6 million
Investors:	Business Finland, Angel Investors including Pierre Weimerskirch

MAKING IT FAST, EASY AND AFFORDABLE TO CREATE YOUR OWN CROWDFUNDING PLATFORM

SMALLBROOKS



Crowdfunding isn't just about creating revenue; it's also about increasing your visibility, strengthening your brand, learning about your crowd, engaging with your stakeholders, and involving them in your decision-making.

Smallbrooks offers a "crowdfunding platform as a service" on a subscription basis, simplifying the process for businesses, organisations and individuals. Whether you want to manage stakeholders, consolidate your engagement, or anything in between, Smallbrooks' platform is ideal..

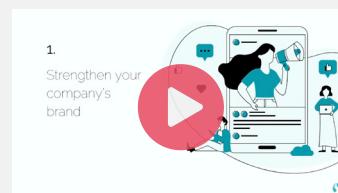
Smallbrooks' crowdfunding platform has built-in functionality for the four largest types of crowdfunding: Donations, reward, debt, and equity crowdfunding. The platform can be adapted to fit your organisation's needs, whether for the purpose of earning profits or building communities.

Smallbrooks is a sub-brand of the premiere crowdlending platform, Lendino, founded in 2014, and is built on the same highly modular and flexible IT-system, allowing users to easily customize and create their own unique crowdfunding platform.

Ambitions in Japan and Asia:

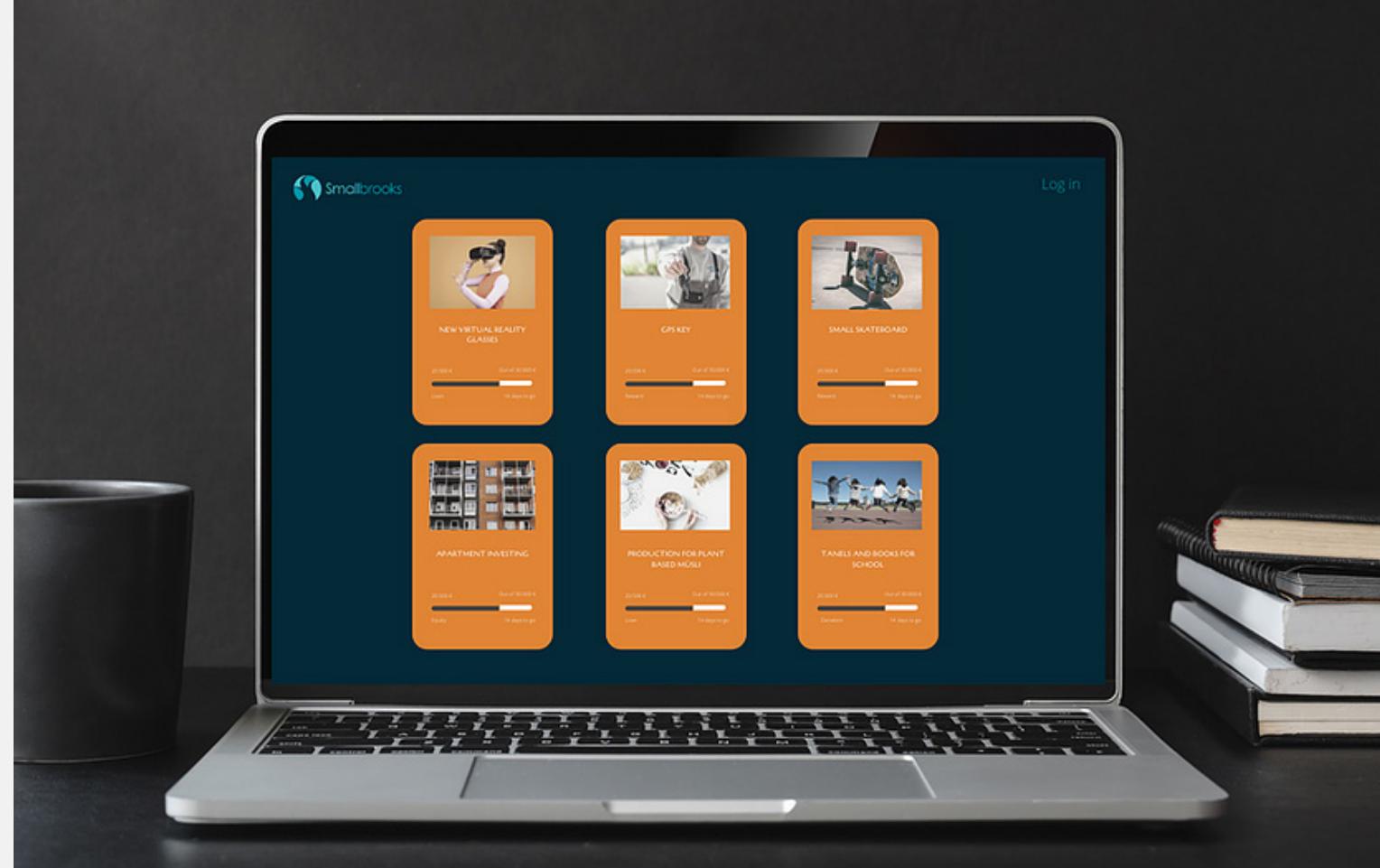
During the pandemic, crowdfunding activity in Japan has boomed as citizens seek to aid each other through times of hardship. Smallbrooks is looking for Japanese partners interested in having their own crowdfunding platform, as well as investors to help them expand their international activities.

Watch Smallbrooks' video pitch



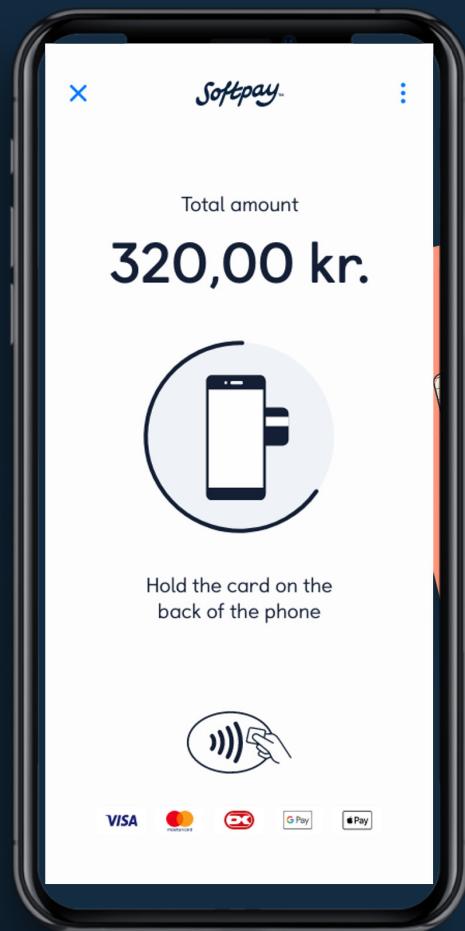
Primary contact:

Esben Bistrup Halvorsen, CEO
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www.smallbrooks.com



COMPANY DATA

Country:	Denmark
Year of establishment:	2014
Founders:	Esben Bistrup Halvorsen, Andreas Rex
Revenue 2019 (EUR):	100,000 - 499,999
No. of employees:	11
Funding types:	Angel, One equity crowdfunding round
Funding state:	Pre-series A
Total funding amount (EUR):	1.7 million
Investors:	Torben Nordal Clausen and Morten Schantz



COMPANY DATA

Country:	Denmark
Year of establishment:	2019
Founders:	Jacob Aisen, Ivan Sandqvist
Revenue 2019 (EUR):	Pre-revenue
No. of employees:	22
Funding types:	Bootstrapping, Grants, Angel, Debt
Funding state:	Series A
Total funding amount (EUR):	1.6 million
Investors:	Innobooster, Jan Lehrmann, Jeppe Christiansen, Jacob Aisen, Ivan Sandqvist

TURN ANY ANDROID DEVICE INTO A CONTACTLESS PAYMENT TERMINAL



SOFTPAY

Traditional payment terminals usually rely on expensive and inconvenient third party hardware. Now, Softpay.io is setting new industry standards for wireless payment transactions by enabling easy payment options on any Android device, whether for package delivery or sales in a shop.

The system is app-based, takes only a few minutes to install, and removes the need for separate payment terminals. Their ECR system is seamlessly integrated with the Softpay platform on the same device. Users only have to pay for activation and a monthly license fee per payment terminal user.

The Softpay team was previously part of another company, Unwire, which has more than 20 years of experience in developing innovative end-to-end payment solutions for major clients in the Nordics. The company integrates with VISA, Mastercard, and others, furthering their vision of being a global service provider.

Ambitions in Japan and Asia:

Softpay is becoming a global payment solution, and will soon be able to integrate with JCB and provide services to the Japanese market. They are now looking for partnerships with Japanese companies that can assist with funding, distribution and identifying clients to further develop their operations in the Asian market.

Primary contact:

Ivan Sandqvist, *Founder / Part Owner*
is@softpay.io
softpay.io

HELPING CUSTOMERS CANCEL AND MANAGE THEIR SUBSCRIPTIONS

SUBAIO

According to a YouGov survey, 60% of all of bank customers have a subscription they don't use very often, or don't know they are paying for. Moreover, 42% have difficulty cancelling their subscriptions.

Subaio provides an overview of all of the bank customers' recurring payments, and helps them cancel unwanted subscriptions. The solution is seamlessly integrated into the bank's own interface in a white label format, giving the bank full control of the data and all the credit for the solution.

Subaio is presently in operation with eight different banks in Europe, including Lunar, ABN Amro, and Nordea, the biggest bank in the Nordics. At Nordea, Subaio's solution has been integrated with Nordea's own mobile banking app. Within just three months of implementation, Subaio saved Nordea customers about EUR 0.5 million.

With Japan's subscription market estimated to reach EUR 8 billion in 2023, Subaio's solution is highly relevant for Japanese consumers.

Ambitions in Japan and Asia:

Subaio is looking for both clients and testing opportunities to establish product-market fit. The subscription market is expanding rapidly in Japan and Asia, and is therefore highly relevant for Subaio.

Watch Subaio's video pitch

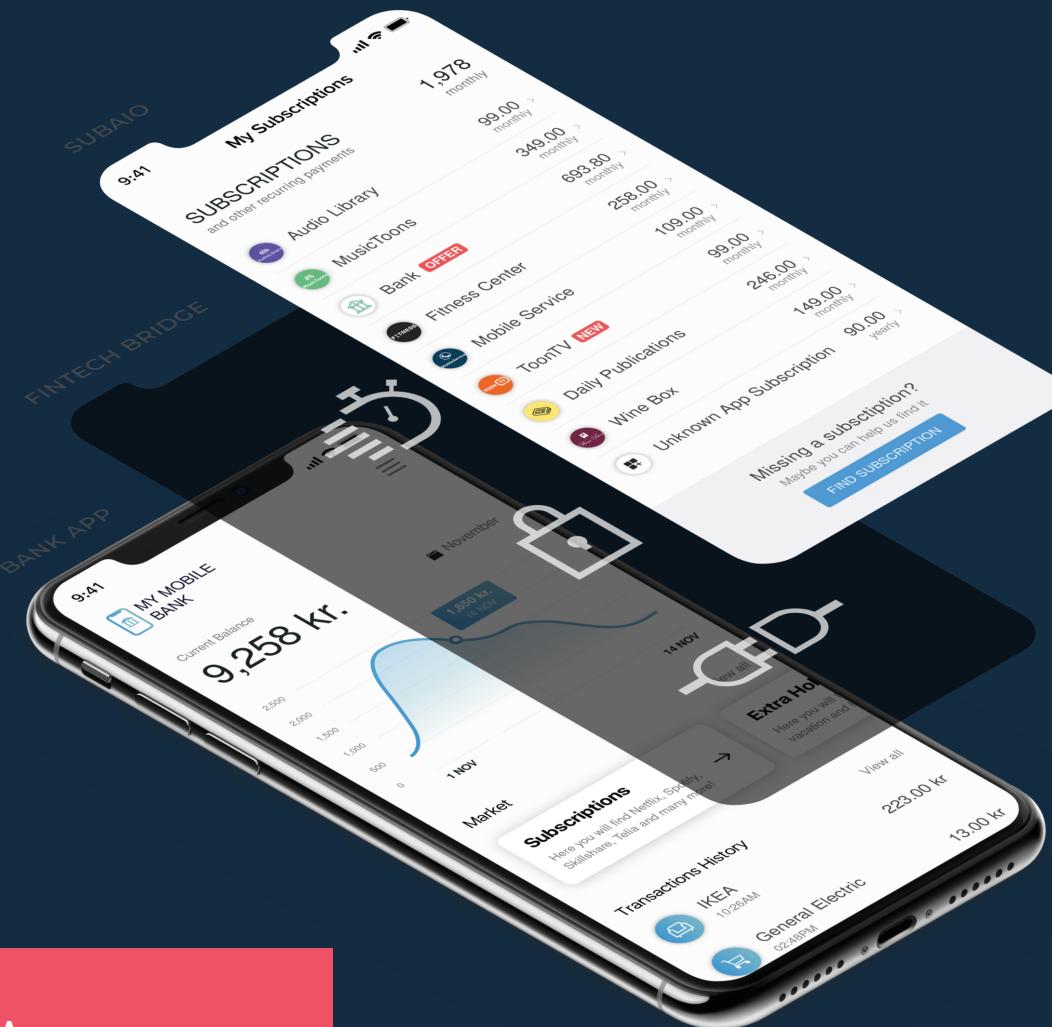


Primary contact:

Bruno Triani, Sales Executive

bruno@subaio.com

subaio.com



COMPANY DATA

Country:	Denmark
Year of establishment:	2016
Founders:	Thomas Laursen, Brian Jørgensen
No. of employee:	27
Funding types:	VC
Funding state:	Seed
Investors:	Nordea



COMPANY DATA

Country:	Denmark
Year of establishment:	2017
Founders:	Anders Riis, Christian Normann Eiland
Revenue 2019 (EUR):	10,000 - 99,999
No. of employees:	15
Funding types:	Angel, VC
Funding state:	Seed
Total funding amount (EUR):	2.5 million
Investors:	Finstart Nordic, Angel Investors

IMPROVING THE CONVERSION RATE TO THE E-COMMERCE MARKET WITH A REAL ONE-CLICK-BUY SOLUTION ACROSS WEBSITES

SWIIPÉ

Nearly 70% of all online customers reduce or abandon their purchases before checkout. Much of this can be attributed to long and confusing checkout processes and missing payment options.

Swiipe provides an open platform that allows consumers to checkout and pay for their online shopping with a single click, ensuring that more customers complete their purchases. Swiipe stores user's payment information in a secure Swiipe ID, that can be utilized on any webshop that uses Swiipe.

Swiipe is PSD2-compliant and targets e-commerce webshops across Europe. Presently, 400 merchants are using Swiipe, and more than 40 webshops are joining every month. Basic services are provided for free, with premium functions added for paid accounts.

Swiipe Payments is mainly focused on the online market; however, the company is continuously looking at new payment services such as biometric payment methods in physical shops based on a SwiipeID.



Ambitions in Japan and Asia:

Swiipe considers Japan the ideal location for gaining a foothold in Asia, and are therefore looking for distribution partners, funding and acquisition opportunities in Japan.

Watch Swiipe's video pitch



Primary contact:

Anders Riis, Founder / CEO

ari@swiipe.com

swiipe.com

ENSURING REFUNDS FROM PURCHASES COVERED BY PRICE GUARANTEES

TJOMMI

Very few consumers exercise their rights for price warranties; they may not track or monitor the prices, or know how to proceed for a refund, or feel embarrassed in doing so. As a result, consumers miss out on their claims for price-match warranties, and retailers potentially lose out on loyalty from their customers.

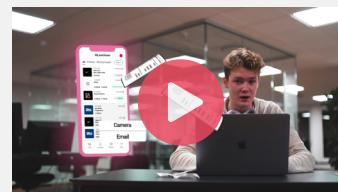
Tjommi is an app that collects user's receipts and automatically tracks and price-matches the products. The user can manually scan and upload their receipts or have it automatically uploaded from their email. The app registers the products in their database, and refunds are then given to the user if the price drops. Everything is done through automated communication with the store, and Tjommi takes a commission fee of 25% of the difference they are able to save the user.

Presently, Tjommi has over 30,000 downloads in Norway. With E-commerce growing rapidly, Tjommi is now looking for global expansion, especially in Asia.

Ambitions in Japan and Asia:

Tjommi is looking for distribution partners, funding, new talent, R&D, and new ideas in Japan, in order to strengthen their foothold in Asia.

Watch Tjommi's video pitch

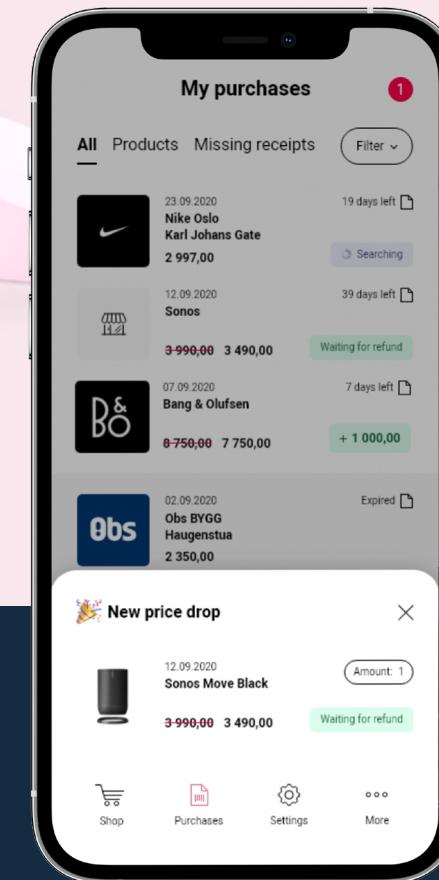


Primary contact:

Henrik Johannessen, *Founder / CEO*

henrik@tjommi.app

tjommi.app



COMPANY DATA

Country:	Norway
Year of establishment:	2018
Founder:	Henrik Johannessen
Revenue 2019 (EUR):	Pre-revenue
No. of employees:	8
Funding types:	Grants, Angel, VC, Debt
Funding state:	Seed
Total funding amount (EUR):	1 million
Investors:	Strawberry capital, Spring Capital, Tinius Trust, VIS, Vækstfonden Venture, Innovation Norway



GOING CASHLESS

The Nordics are one of the most cashless regions in the world. In Sweden, 40% of the population hasn't used cash within an entire month, and cash transactions in commerce constitute as little as 1% of the total volume of transactions. Sweden is now poised to be the first truly cashless society by 2023. In Norway, less than 4% of spending was made using cash in the autumn months of 2020. In Finland, the national bank has calculated that the use of banknotes will end by 2029, at the latest. This readiness to embrace digital solutions is a fundamental driver behind Nordic Fintech innovation.

NORDIC FINTECH ECOSYSTEMS

NORDIC FINTECH ALLIANCE

The Nordic Fintech Alliance is the association of Fintech hubs across the Nordic region and consists of the following six organisations.



COPENHAGEN FINTECH

Copenhagen, Denmark

Contact:

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Chief Innovation Officer

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FINTECH FARM.
Helsinki

HELSINKI FINTECH FARM

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Contact:

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COO

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THE NORDIC FINTECH UNICORNS



Founded in Sweden in 2015, Bambora is an online, in-store, and in-app payment processing provider serving 450,000 customers in 65 countries worldwide. In July 2017, Bambora was acquired by Ingenico (now part of Worldline) for USD 1.8 billion.



Founded in Denmark in 2014, Chainalysis provides software for cryptocurrency analysis and transaction monitoring for detecting money laundering, fraud, and compliance violations. They raised funding from MUFG in 2019 and announced distribution partnerships in 2020 with Hitachi and SB C&S. Chainalysis was valued at USD 1 billion in November 2020.



Founded in Sweden 2010, iZettle was the first company to develop a chip-card reader and app for smartphone-based mobile commerce, while also meeting international security requirements. iZettle was acquired by PayPal in 2018 for USD 2.2 billion.



Founded in Sweden in 2005, Klarna provides online financial services such as payments for online storefronts, direct payments, post purchase payments and more. In September 2020, Klarna raised USD 650 million and reached a USD 10.6 billion valuation.



Founded in Denmark in 2010, Tradeshift is now one of world's largest cloud-based B2B platforms for supply chain payments and marketplaces, and reached a USD 1.1 billion valuation in May 2018. In October 2020, Tradeshift announced a partnership with NTT Communications.



Founded in Sweden in 2008, Trustly provides a payment method that allows customers to shop and pay from their online bank account, without the use of a card or app. Trustly was valued at USD 2 billion in 2020.

THE NEXT NORDIC GENERATION...



Founded in Finland in 2011, AlphaSense provides an AI-powered search engine for market intelligence to be used by financial firms and corporations across industries and geographies. They raised a USD 50 million Series B round in 2019.



Founded in Sweden in 2017, Anyfin provides an AI-powered solution that makes it easier to refinance or consolidate loans and credit cards, thus reducing high interest rates and other costs. Anyfin raised a USD 30 million Series B round in 2020.



Founded in Denmark in 2015, Lunar provides 100% digital banking and a signature app that enables users to better manage their finances. Having received its full banking license in 2019, Lunar now offers personal and business accounts, and consumer lending products.



Founded in Iceland in 2009, Meniga provides next-generation digital banking solutions with a strong focus on data, including AI-powered personal finance management and transaction-based carbon insights. The company has offices in Reykjavik, London, Stockholm, Helsinki, Warsaw, Barcelona, and Singapore.



Founded in Denmark in 2011, Nordic API Gateway provides a platform for other companies to access and collect data from banks on behalf of their customers. The API facilitates access to more than 400 Nordic banks and can be built on top of any bank. Raised USD 5 million in 2020.



Founded in Denmark in 2019, Pleo offers smart corporate payment cards and expense management where every transaction is recorded automatically and managed on a single platform. In January 2020, Pleo announced partnerships with J.P. Morgan and Mastercard.



Founded in Norway in 2007, Signicat provides digital ID solutions that ensure compliance and improve customer experience. Their service is offered to banks, financial institutions, insurance companies and government agencies.



Founded in Sweden in 2012, Tink provides an open banking API that connects over 3,400 banks and reaches more than 250 million customers across Europe. Tink has raised nearly USD 300 million, and was recently valued at USD 825 million, making it a leader among aspiring Fintech unicorns.

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Copenhagen
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