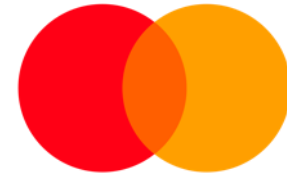


Nordic Fintech Insight Briefing

Mastercard Lighthouse | May 2022



Digitalization's Next Act

NORDIC FINTECH 2022

Fintech Mundi

Foreword by Mastercard

The Nordic and Baltic region is one of the world's fintech beacons.

A masterclass in products coming cross-sector collaboration and slick innovation has truly enabled the region to become a unicorn factory.

From Estonia-founded Wise in money transfer, to payments giant Klarna – Europe's most valuable private market firm – or Denmark-founded, now Silicon Valley-headquartered Tradeshift, in trade and supply chain finance, there's a regional superstar across the fintech landscape.

But no successful firm (or founder) is an island. The region's success has come through significant intentional effort, investment and initiatives by regional governments and financial institutions. Indeed, it's the spirit of cooperation and openness to collaboration that has been the hallmark of Nordic and Baltic success in fintech's first decade.

As a global technology company, we at **Mastercard** are always looking for meaningful innovation that improves our products and advance our commitment to our customers.

That's part of the reason for our growing innovation footprint across this dynamic region. Technology continues to move at an ever more rapid pace – and for us to progress means moving with the teams, innovators and entrepreneurs leading the change.

At Mastercard, partnership is one of our four core values. A testament to our belief that collaborative innovation is the best path toward innovation that brings measurable benefit on multiple fronts.

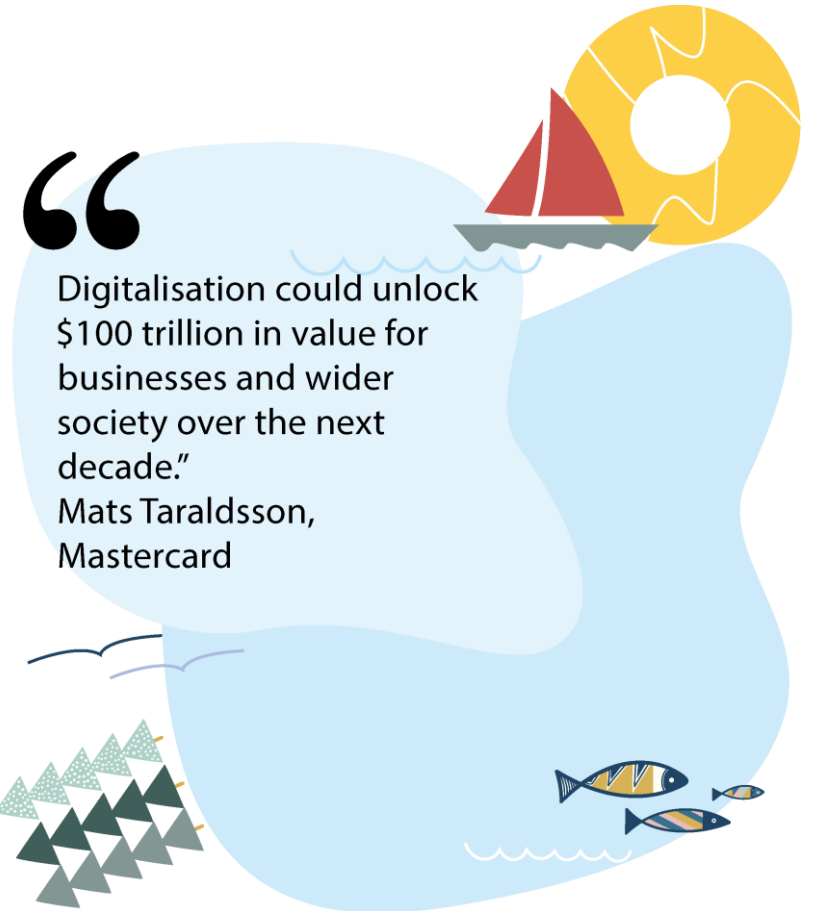
As part of this our **Start Path Program** supports start-ups from around the world to help them scale. **Accelerate** is our European initiative driving growth at scale across the fintech ecosystem and our **Lighthouse FINITIV Program** engaging and identifying promising high potential fintechs in the Nordics and Baltics – supporting their development by collaborating with us and our partner banks.

We're excited by the financial innovation that continues to come from the Nordic and Baltic region. And, if the first decade of fintech is a guide to the next as digitalization takes hold – we feel confident to say that the region's best is yet to come.

Mats Taraldsson

Head of Innovation, Fintech and Impact-tech Engagement

Mastercard Nordic and Baltics



“Digitalisation could unlock \$100 trillion in value for businesses and wider society over the next decade.”
Mats Taraldsson,
Mastercard

Defining themes for the next wave of digitalization

Differentiating at scale

- Talent defining scale fintech success: Battle for talent in Europe is heating up
- Culture and mindset key to building teams as diverse as the customer base

Digital Twins

- Metaverse: It's coming – but expect continued experimentation while real use cases are developed
- Digital currency now too big to fail. Crypto & blockchain among most active segments, close to 300 deals in q1 2022, regulators in UK and US recognizing its systemic importance.

Digital enablement

- Open banking going global: Emerging regions understanding the need to enable cross-border, scale local digital economies
- Opportunities to accelerate inclusion is driving need for cyber, secure infrastructure & digital ID innovation

Digital acceptance

- Fast (US) – large scale failure raised \$100+ million but couldn't drive revenues fast enough
- Contrast with **checkout.com (UK)** – now 2nd highest valued firm after Klarna and focusing on fintech infrastructure

What are the biggest opportunities in fintech?

- Open banking is a key trigger for corporate digitalization
- Fintechs solutions for SMEs growing faster given the underserved market
- Expect harmonized regulation across the World, with EU leading
- More 'super' marketplaces like WeChat and Gojek
- Closer collaboration on digital currencies across the Nordic region
- Sustainability and financial inclusion becoming a business differentiator





“

There are certainly more offerings to SMEs now than there were three years ago, and we see SMEs as a far bigger opportunity than consumer lending.”

Roar Bjaerum,
Lendo

12 countries in
Europe rank in
top 20 – and 5
from the Nordics

Ranking	Movement	Country	Region
1	▶ ±0	United States	North America
2	▶ ±0	United Kingdom	Europe
3	▲ +9	Israel	Middle East & Africa
4	▼ -1	Singapore	Asia Pacific
5	▶ ±0	Switzerland	Europe
6	▲ +2	Australia	Asia Pacific
7	▶ ±0	Sweden	Europe
8	▼ -2	The Netherlands	Europe
9	▲ +3	Germany	Europe
10	▼ -6	Lithuania	Europe
11	▼ -1	Estonia	Europe
12	▼ -3	Canada	North America
13	▲ +1	Finland	Europe
14	▲ +5	Brazil	Latin America & Caribbean
15	▲ +6	China	Asia Pacific
16	▼ -3	Spain	Europe
17	▲ +46	Uruguay	Latin America & Caribbean
18	▼ -1	Ireland	Europe
19	▲ +13	Russia	Europe
20	▶ ±0	Denmark	Europe

Source: Global Fintech Index, findexable 2021

What are the reasons for the countries doing fintech well?

- Historically built digital infrastructure
- Ease of doing business
- Harmonized regulation – Europe
- Transparent and Collaboration
- Nordic leading on innovation, education, talent, ease of doing business and regulatory frameworks, ESG awareness
- London international Fintech Hub
- Smartness in Israel, Singapore and Australia
- US with pure size and entrepreneurial



“There is one “mega’ trend that is relevant to every participant in the financial industry; Digitalization.”

Kristian Bentzer, FCG



Top Fintech cities around the World and Europe's top 4 with London, Berlin, Amsterdam and Stockholm

Ranking	Movement	City	Country	Region
1	▶ ±0	San Francisco	United States	North America
2	▶ ±0	London	United Kingdom	Europe
3	▶ ±0	New York	United States	North America
4	▲ +1	Sao Paulo	Brazil	Latin America & Caribbean
5	▲ +13	Tel Aviv Area	Israel	Middle East & Africa
6	▲ +3	Berlin	Germany	Europe
7	▲ +1	Boston Area	United States	North America
8	▼ -2	Los Angeles Area	United States	North America
9	▲ +2	Hong Kong	China	Asia Pacific
10	▼ -6	Singapore	Singapore	Asia Pacific
11	▲ +2	Sydney	Australia	Asia Pacific
12	▲ +12	Amsterdam	The Netherlands	Europe
13	▲ +3	New Delhi	India	Asia Pacific
14	▲ +21	Stockholm	Sweden	Europe
15	▲ +4	Atlanta	United States	North America
16	▲ +28	San Diego	United States	North America
17	▲ +6	Beijing	China	Asia Pacific
18	▲ +12	Moscow	Russia	Europe
19	▼ -2	Tokyo	Japan	Asia Pacific
20	▼ -13	Bangalore	India	Asia Pacific
21	▼ -7	Chicago	United States	North America
22	▶ ±0	Seattle	United States	North America
23	▼ -13	Mumbai	India	Asia Pacific
24	▲ +62	Hangzhou	China	Asia Pacific
25	▲ +7	Melbourne	Australia	Asia Pacific

Source: Global Fintech Index, indexable 2021

Nordic fintech categories

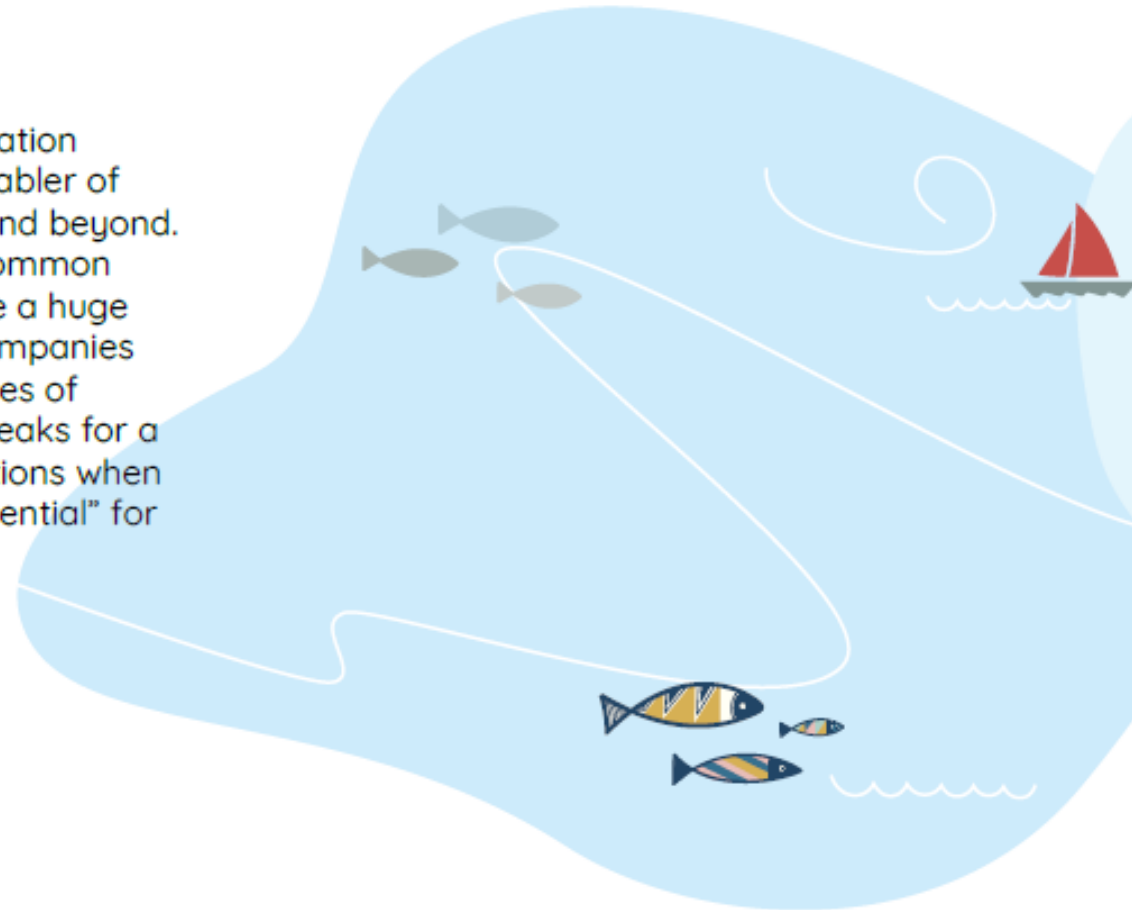
Regional Offer	%
Banking technology, Infrastructure & Automation	21
Payments & Transactions	18
Lending & Marketplace	13
Services fr SMEs	9
Investment & Trading	7
Authentication, Cyber & Fraud	5
PFM & Wealth Management	5
Banking	5
Analytics & Scoring	4
Blockchain	4
Insurance	4
Virtual & Cryptocurrency	3
RegTech & Compliance	1
Other	2
Total percentage of fintechs	100

3 Flavours of Open Banking

	Compliance	Creativity	Convergence
Principle	<i>Market-led, compliance with rules</i>	<i>Inspire new service development</i>	<i>BaaS – bank powers 3rd party services</i>
Approach	<ol style="list-style-type: none"> 1. Bank complies with regulation 2. Release open APIs and documentation to TPPs 	2 platform styles: <ol style="list-style-type: none"> 1. Integrate fintech services (as marketplace) 2. Bank opens APIs to develop new services 	<ol style="list-style-type: none"> 1. Bank infrastructure used to power 3rd party services – common b2b fintech model
Use cases	<ul style="list-style-type: none"> • Integrate other bank account views into e-banking • Premium API's permitting enhanced data access for a fee 	<ul style="list-style-type: none"> • Sandbox and documentation • Service line innovation 	<ul style="list-style-type: none"> • Payments services • Embedded finance
Advantages	<ul style="list-style-type: none"> • Improve digital 'stickiness' • Monetisation of TPP relationships 	<ul style="list-style-type: none"> • Digital 'positioning' • Play role at forefront of financial innovation ecosystem 	<ul style="list-style-type: none"> • New service & revenue lines • Digital positioning
Observation	<i>Limited hard data on commercial uplift for banks</i>	<i>Marketplace challenging to scale commercially</i>	<i>Institutional mindset shift to execute successfully</i>
Examples	Nordea, Scandinavia Khaleeji Commercial Bank, Bahrain DBS NAV Planner, Singapore	BBVA, Spain & Mexico Banco do Brasil Pix payments, Brazil	Goldman Sachs, USA Starling Bank, UK
Link	Nordea Open Banking roadmap	BBVA API Market	Goldman Sachs TxB Starling BaaS model






Open banking, and the regulation around it, has been a key enabler of Nordic scale-ups in Europe and beyond. For Enterpay's Anttiroiko, "Common regulation and standards are a huge help for small technology companies like us who do not have armies of lawyers." Røcker's Hyléen speaks for a number of thriving organisations when he says open banking is "essential" for his company.



“

Open banking will go beyond Europe. All other continents are looking into open banking as a consequence of the PSD2 initiatives in EU regulation”
Christoffer Andvig,
Neonomics

Mastercard and Aiaa: Open Banking use case

			
Statement	<p><i>"If your aim is to make things more difficult for others, then you're dead. The world we're heading towards will be more open and transparent, and our strategy is to support that. Aiaa has enabled Danske Bank to accelerate innovation in all our Nordic markets."</i></p>	<p><i>We have a strong ambition to create a financial super app that lets our users manage all their finances across banks in one place, and to become the go-to interface for handling everything related to our users' financial life. To deliver the future of banking services, we're creating a digital banking experience that's second to none and we're excited to be working with Aiaa, especially when offering our users payment initiation. They bring extremely high quality and have proven high deliverance in a wide range of Nordic financial services."</i></p>	<p><i>"Through our collaboration with Aiaa, we can now offer our customers a significantly improved bank integration. Not only does it enable our customers to integrate their bank directly to e-economic, it also improves their daily work by keeping the company's books updated and reconciled with their banks."</i></p>
The new era of payments	<p>Enable customers to perform frictionless and secure payments directly from their bank accounts. The Payment Initiation Service PIS gives access to low-cost, instant payments today. Supporting important local payment schemes such as BankGiro / PlusGiro and Girokort alongside European wide SEPA Credit Transfers.</p>		
Better data. Better solutions	<p>Power the digital solution with data from banks all across Europe. The Account Information Service API enables to build unique, personalized services with ease. Join hundreds of front-running European businesses enabling the future of finance with the reach of 337 million Europeans.</p>		

Where are the region's fintechs?

Region total: 1,204



332



218



179



166



112



105



57



35

Sweden

Norway

Denmark

Finland

Estonia

Lithuania

Latvia

Iceland

What are some of the reasons why fintechs fail or don't scale?

- Not thinking globally from day one
- Funding is still the biggest challenge for Fintech companies
- Focus mainly on the tech and the product, neglecting commercialization
- Lack of leadership and salesmanship
- Lack of talent in general
- Regulatory environment and supporting infrastructure for growth – poorer countries

Fintech Mundi

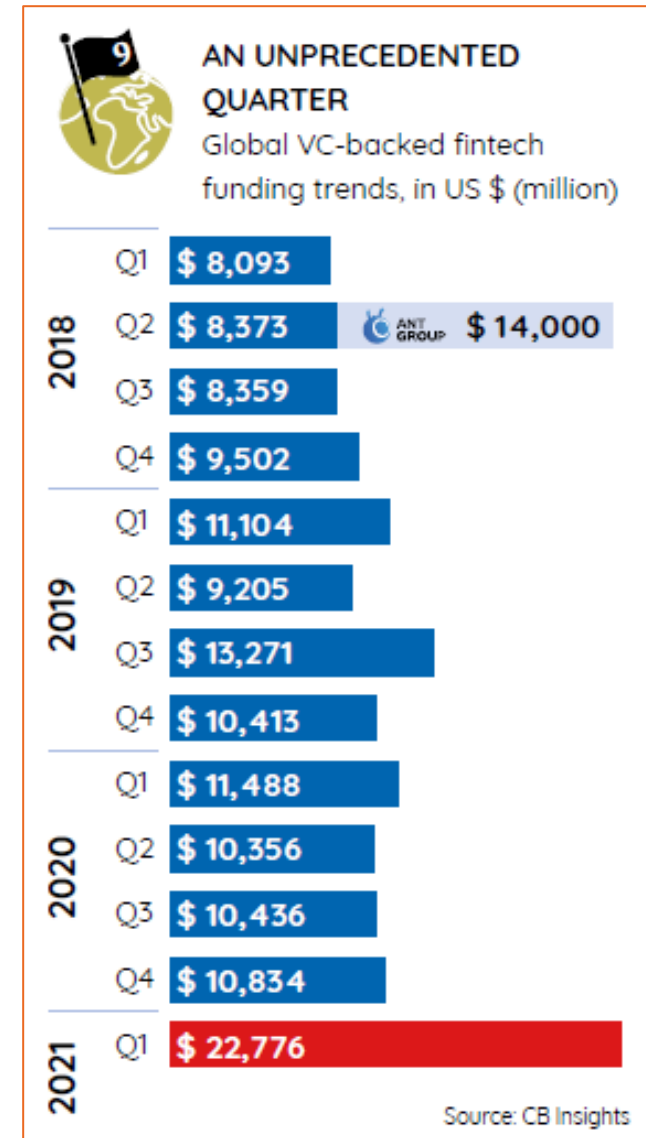
The Nordic formula for success

- Nordic and Baltic punch above their weights – high on the Global ranking
- Focus on Scaling and top line growth
- Diverse and innovative marketplace
- Many Payment fintechs equally spread across the Nordic
- Digitalization has speeded up and particular in ecommerce
- Regtech with Open Banking and AI
- More focus on SME
- Sustainable finance globally and financial inclusion in Emerging Market

Fintech Mundi

The Fintech Dividend

- Growing fintech unicorns
- Fintech has become the largest investor segment
- More investors are moving into fintech
- Fintech has matured into a global industry
- Emerging markets represent the growth potential
- Europe is setting the scene for harmonized regulation
- Asia – the biggest and the fastest growing
- The number of investors outside the US is growing



ESG Measurement - fintechs

Gaining pace

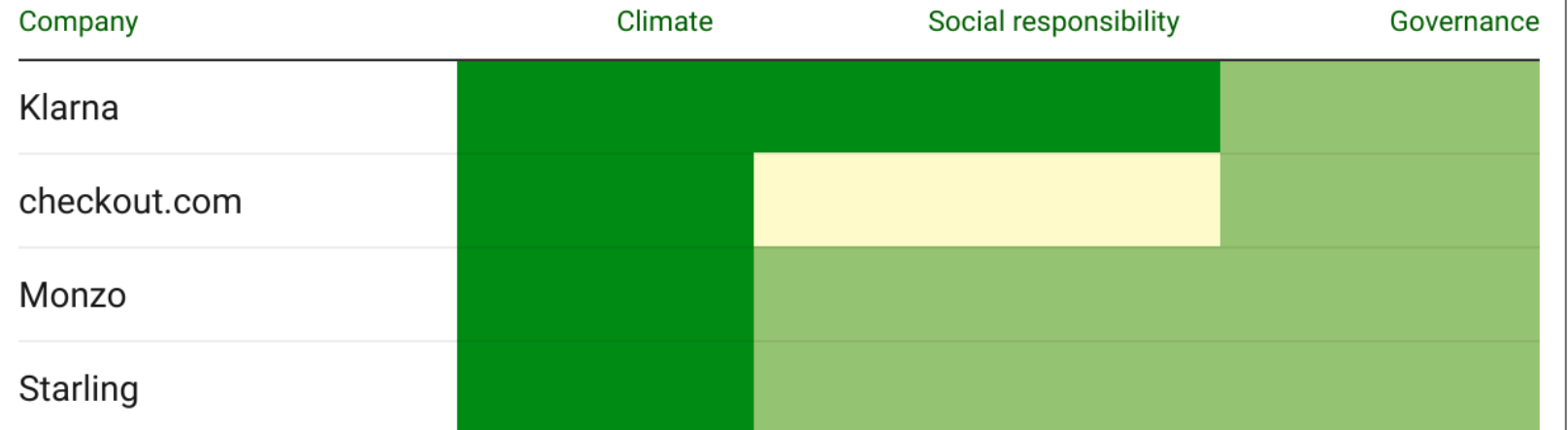
Insights

- ESG gaining ground but adoption still early
- Private market firms making targeted commitments to ESG principles
- But breadth & depth of commitments trails financial institutions

ESG commitments - Europe fintechs

Stated ESG commitments at Europe's largest fintechs (2022)

ESG focus areas



Source: fintech websites, findexable • Created with Datawrapper

The number of startups at the intersection of climate change and fintech is growing rapidly, as are investor dollars that are looking to have a positive impact – Nordic leading on.



Source: Michael Jenkins

How are the Nordic investors doing compared to the world?

“

On paper, Norway is undoubtedly an attractive place to form and grow a company. The standard of living is high, there's a robust social safety net, work/life balance is good, and the State – through organizations such as Investinor and Innovation Norway – plays an active role in supporting and funding early-stage businesses.

Nordic has had a liquid and strong market for venture capital and a simplicity of listing new companies on the stock exchange. The pandemic has accelerated the transition to a more digital and sustainable society at a speed that no one could have predicted”

Eirik Winter, CEO at BNP Paribas Group & Head of CIB, Nordic Region

Investors in the Nordic and relative to the world

“

Four of the top six fintech investors were not VCs. Fintechs are drawing significant funding from non-VC investors, including asset & investment managers, CVCs, and angel investors. Asset management firm Tiger Global Management continues to be the most active fintech investor, backing 39 companies this quarter — 11 more than the top fintech VC, Global Founders Capital.”

“













































Access to funding poses a challenge, but with it comes an opportunity”

Elena Vallin,
Dreams

Fintech Mundi

Nordic vs Global fintech investment landscape

The smartest money is all on fintech









Rank	Investor	Select fintech investments
1	SEQUOIA 	 Chainalysis  CRED  FORTER  ny  bankbazaar.com  ETHOS  Pennylane  snapdocs  pilot  stripe  Klarna.  CAPITAL FLOAT
2	Accel	 meliø  monzo  WorldRemit  ETHOS  UiPath  rentomojo  THE ZEBRA  TRADE REPUBLIC  PayFit  GOCARDLESS  Coverfox
3	Ribbit Capital	 ajaib  alan  ny  Groww  Coalition  CRED  warren  ualá  Fireblocks  upgrade  FIGURE  Razorpay  Chainalysis  BREX
4	a16z	 SeedFi  Current  PLAID  PeerStreet  SY/DX  Divvy  CAPITOLIS  TransferWise  ANCHORAGE  carta
5	Index Ventures	 PLAID  pilot  Chainalysis  raisin.  Gatsby  Robinhood  Lithic  CAPITOLIS  alan  CONFLUENT

Source: CB Insights

Fintech Mundi

Nordic vs Global fintech investment landscape

The smartest money is all on fintech

Rank	Investor	Select fintech investments
6	 INSIGHT PARTNERS	 pollinate  Groundspeed  NYMBUS®  EARNIX  Chargebee  checkout.com  BharatPe  Divvy  CRED  PayCargo  SIMPLENEXUS
7	 GFC	 TAXbit  fampay  Ledn  hoggo  GR4VY  Pacaso  Anyfin  sorbet  Pennylane  benepass  moss  RAILZ  insureQ
8	 QED INVESTORS	 Albert  betterfly  warren  Capchase  SOLFACIL  minu  konfio  wayflyer  Bitso  Ocrolus
9	 Lightspeed	 brigit  kikoff  synctera  BLOCKCHAIN  ba/ance  udaan  stori  GREEN WOOD
10	 BainCapital VENTURES	 avidxchange™  SmartRent  GO CARDLESS  CENTIVO™  MIRAKL  Orum  earnup  BlockFi

Source: CB Insights

Fintech Mundi

Fintech Diversity across the world

- Fintech real diversity is a long way off. Even by the standards set in the wider finance and technology sectors.
- Company founders, CEOs, senior executives or on the board of directors, women are not seen and rarely heard. One percent funded solely by women and received just one percent of total fintech venture funding.
- Less than six percent of CEOs are women, as are less than four percent of CIOs or CTOs. Fintech appears to be repeating the behaviors of traditional finance, with added digital spin.
- Fintech is arguably the sector best placed to drive economic change, enable equitable distribution of financial services, and increase financial inclusion among marginalized groups – many of whom are themselves women.
- The commercial case is also clear, and by failing to identify, understand and connect to the female market in firms leave substantial amounts of money on the table.
- Africa has the highest proportion of female board members, and with the Middle East, hosts the highest share of female CEOs, for example.

Source: Fintech Diversity Radar, findexable

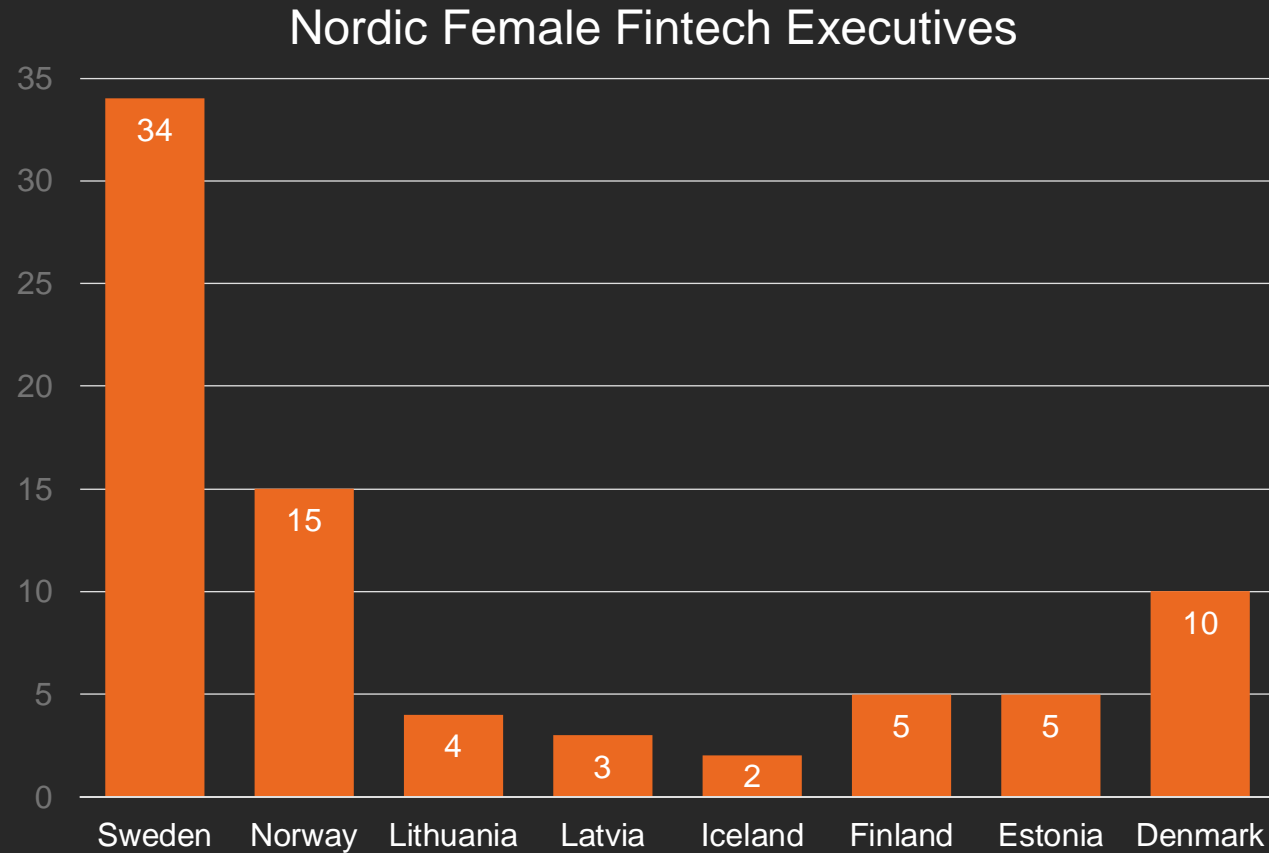
Fintech Mundi

Female founders, investors and board directors

Global fintech scorecard	2011 - 2021	2022 - 2030
Customers	Adoption 64%	Financial inclusion
Community	25,000+ firms	
Contribution – jobs	2 million +	6%+ to global GDP
Contribution – commercial	200 unicorns \$550bn+ value	
Contribution – innovation	\$1 in 5 invested	
Cost	1% invested in women-led firms	30% firms – women & diverse leaders
	9 in 10 boards with no women	

Fintech Mundi

Nordic Fintech Female Executives



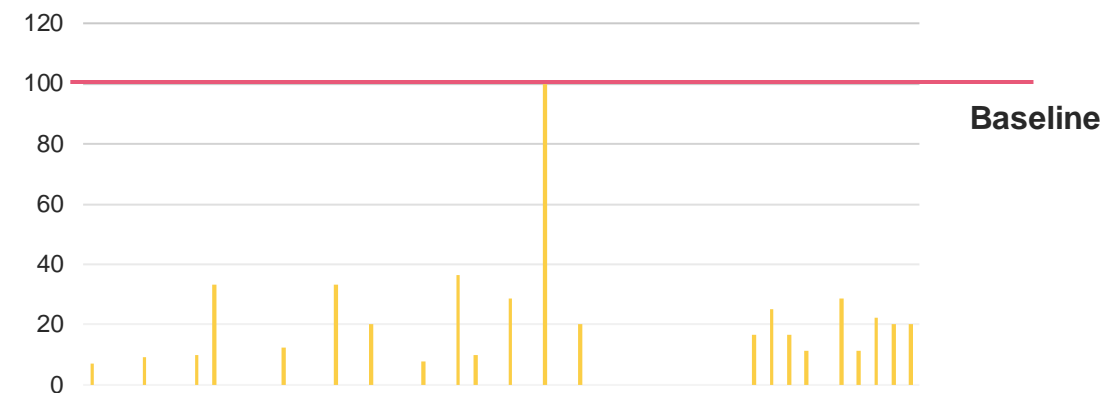
- **Monika Liikamaa**,
Founder Enfuce
- **Cecilia Repinski**,
CEO Green Asset Wallet
- **Anastasija Oleinika**,
CEO Twino
- **Emma Due Bitz**,
MD Female Invest
- **Susanne Hannestad**,
Chair Neonomics

Fintech Diversity Index

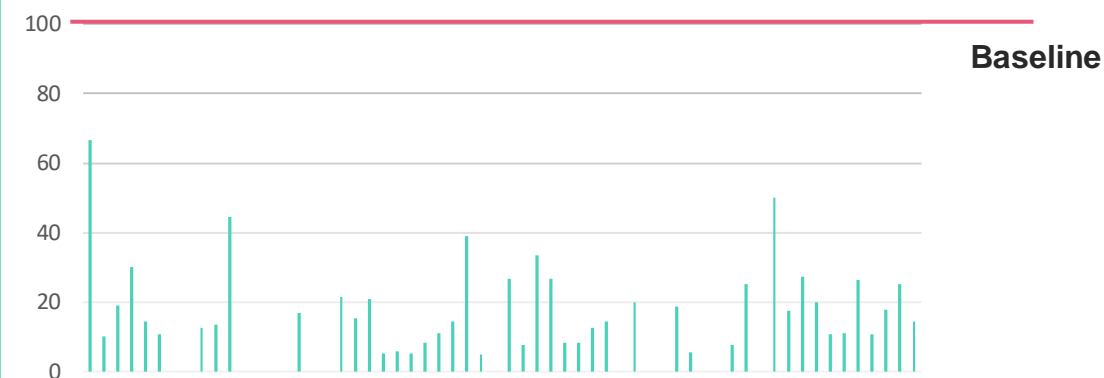
Objectives

- **Accelerate** diversity across fintech firms and products.
- **Track** representation of women and diversity in private fintech firms to build a global benchmark.
- **Power** scorecard to track progress and incentivise action.
- **Real-time data** on private market fintech that evolves as the market moves

INDEX: Distribution of women leaders across leading fintechs 2021



INDEX: Distribution of female board members across leading fintechs 2021



Diversity Index & Scorecard

Data & a benchmark – to take action. to make diversity a reality

Fintech Diversity Scorecard

Data tool to help fintech firms measure diversity of their teams, design action to improve progress - and deliver insights to help them stay the course.

The Fintech Diversity Index & Scorecard will:

- **Measure** commercial impact of diverse teams
- **Accelerate** diversity across the fintech ecosystem
- **Spotlight** actions to help scaling organisations stay the course

No fintech. No future !

Own goals

Building the FDR Scorecard

	Quantitative metrics	Quantitative statements
Demographics		
Company	x	
Customers	x	
Customer diversity	x	
Product		
Segments	x	
Product design	x	
Policy		
Recruitment strategy		x
Retention data		x
Compensation		x
Career progression		x
Workplace		x
Work style		x
Culture		
Representation	x	
Individual perceptions		x
Awareness & visibility		x

Beacons - the top 17

As we have seen, successful female founders and female leadership are important, but elusive.

But the 17 companies founded exclusively by women prove that they can thrive, nonetheless. They are:

Company	Founders	City	Country	Employees	Founded year	Funding raised	Segment
JD Digits	Yayun Li	Beijing	China	1001-5000	2013	\$34bn	Infrastructure & automation
Starling Bank	Anne Boden	London	United Kingdom	1001-5000	2014	\$922mn	Banking
Northern Arc	Kshama Fernandes	Chennai	India	1-500	2008	\$383mn	Lending & Marketplaces
Tala	Shivani Siroya	Santa Monica	United States	501-1000	2011	\$204mn	Lending & Marketplaces
Spandana Sphoorty Financial	G Padmaja Reddy	Hyderabad	India	1001-5000	1997	\$181mn	Payments
Ellevest	Sallie Krawcheck	New York	United States	1-500	2014	\$91mn	Analytics & Scoring
Kinara Capital	Hardika Shah	Bengaluru	India	1-500	2011	\$70mn	Lending & Marketplaces
Enfuze	Denise Johansson, Monika Liikamaa	Espoo	Finland	1-500	2016	\$65mn	Payments
Bcredi	Maria Teresa Fornea	Curitiba	Brazil	1-500	2017	\$23mn	Other fintech
Babban Gona	Kola Masha	Lagos	Nigeria	501-1000	2012	\$20mn	Lending & Marketplaces
AZA Group	Elizabeth Rossiello, Charlene Chen	Nairobi	Kenya	1-500	2013	\$15mn	Payments
Souqalmal.com	Ambareen Musa	Dubai	United Arab Emirates	1-500	2012	\$12mn	Lending & Marketplaces
Exponencial Confirming	Maria Camila Munoz Sanchez	Buenos Aires	Argentina	1-500	2012	\$5mn	Virtual & cryptocurrency
Mobilexpress	Zeynep Sener	Istanbul	Turkey	1-500	2020	\$2mn	Payments
Lyanne	Jeanne Depond, Li Cai	Paris	France	1-500	2020	\$0,6mn	Insurance
Moody	Amy Thomson, Laura Weir, Lola Ross, Karla Vitrone	Paris	France	1-500	2018	\$0,13mn	Other fintech
TPAY Mobile	Sahar Salama	Dubai	United Arab Emirates	1-500	2014	N/A	Blockchain

The Nordics: a breeding ground for scaleups

- Most Nordic countries rank in the top 10 for World Bank's Ease of Doing Business 2020 due to "non-existent bureaucracy, effective regulation and strong support for entrepreneurship"
- Nordic corporation tax is among the lowest globally, below both EU and US
- Nordic stock markets, especially Sweden with almost 1,000 listed companies, are of the most active with the highest proportion of listed companies in the world

Conclusion:

- The Nordic region is not a socialist, centrally governed society, but rather, a company-friendly, innovative and privately run region
- The region with around 35 million people can act as role models for a more open, uncomplicated, safe and sustainable world. There is no doubt that we should have a real seat at the global table. Not only for our own sake, but for the development and compliance of the free world
- The Nordic countries have strengthened their common economic position during the pandemic

Nordic scaleups – it's time to step up and step out

- Norway has always been at the forefront of technology, yet historically, this culture of innovation has been tied to oil and gas. Now Norway is changing, and the knowledge of high-end tech is trickling into other industries.
- Right now, too few companies die, and too many founders still go for the local maximum rather than pushing for the global maximum.
- The Norwegian State does a huge amount to fund and support early-stage companies, both directly and indirectly, meaning startups can go for longer before raising private money. This pushes up company valuations, benefiting the ecosystem, but it also means founders don't always get experience activating private investors, potentially creating problems further down the line.
- Norway still lags a long way behind its Nordic peers in terms of private investment into the tech sector. It might be better if there were even more incentives for private investors to get involved at an earlier stage.
- Our ecosystem has never been better, and if we carry on strengthening the conditions allowing startups to flourish, We have no doubt that the investment will continue to flow, entrepreneurs will thrive, and many more unicorns will emerge.

The road to Unicorn status – the Nordic billionnaires

1. Klarna, Sweden (\$50-60bn valuation)
2. Wise, Estonia (IPO – \$11bn valuation)
3. Trustly, Sweden (IPO in progress – \$9bn valuation)
4. Pleo, Denmark (\$4,7bn valuation)
5. Chainalysis, Denmark (moved to USA, \$4,2bn valuation)
6. Itiviti (bought by Broadridge for \$2,5bn), Sweden
7. iZettle (bought by PayPal for \$2,2bn), Sweden
8. Tink (bought by Visa for \$2,1bn), Sweden
9. Lunar, Denmark (\$2bn valuation)
10. Tradeshift, Denmark (moved to USA, \$2bn valuation)
11. Veriff, Estonia (\$1,5bn valuation)
12. Dune Analytics, Norway (\$1bn valuation)
13. Mitigram, Sweden
14. Anyfin, Sweden
15. Meniga, Iceland



“The fintech landscape in the Nordic and Baltic region continues to be one of the most successful at producing unicorns.”

Mats Taraldsson, Mastercard



Nordic scaleups – some success stories



- **Chainalysis, Denmark** – The blockchain data platform with HQ in New York with latest report says Cryptocurrency-based crime hit a new all-time high in 2021, with illicit addresses receiving \$14 billion over the course of the year, up from \$7.8 billion in 2020. Transactions involving illicit addresses represented just 0.15% of cryptocurrency transaction volume in 2021 despite the raw value of illicit transaction volume reaching its highest level ever.
- **Enfuze, Finland** – Female-Founded Finnish FinTech Enfuze Raises \$51M in Series C. Among the leading European card-as-a-service (CaaS) platforms, the startup will use the fresh infusion of capital to support continued expansion around the globe and to build out its technology platform.
- **SafetyWing, Norway** – Kinnevik led a \$35M Series B round raised by Norwegian startup SafetyWing, provider of health insurance solutions for digital nomads and the remote workforce. Previous investor Creandum participated as well.

San Francisco-based SafetyWing was founded in 2018 by COO Hans Nyvold Kjellby, CTO Sarah Beyahte Sandnes and CEO Sondre Rasch. The Norwegian founders set out on a mission to build a global social safety net, inspired by the one they're familiar with in Norway, but available for remote workers anywhere globally.

- **Green Asset Wallet, Sweden** – The Green Assets Wallet (GAW) initiative, led by female founder, aims to scale up the market for trusted green investments in order to support the delivery on the United Nations' Sustainable Development Goals and the objectives of the Paris Climate Agreement. To stimulate both the supply of and demand for credible green investment opportunities, especially in emerging markets, the initiative develops a blockchain-based technology for validating green investment claims that brings greater efficiency and transparency to the green debt market by immutable verification of green impacts.

Nordic scaleups – more successes



- **Veriff, Estonia** – The company grew identity verification volume 8x YoY and increased its global customer count by 150%. A premier global identity verification (IDV) provider, has raised \$100M in Series C financing, co-led by Tiger Global and Alkeon, joined by existing investors IVP and Accel. This round brings Veriff's total funding to \$200M and its valuation to \$1.5B, as it aims to expand its global customer base and deliver trusted online identity verifications.
- **Ondato, Latvia** – One of the leading tech companies that streamlines KYC and AML-related processes with HQ in London, and Satchel.eu, a European electronic money institution (EMI) that offers business- and consumer-level accounts, cards, and other financial services, today announce a new partnership to strengthen Satchel's KYC, AML, and CFT compliance procedures.
- **Kevin, Lithuania** – Secures \$10 Million Seed Round to Disrupt Card Payment Ecosystem. The investment, which brings the company's total capital raised to \$14 million, was co-led by OTB Ventures and Speedinvest, two of Europe's leading venture capital investors in early-stage European technology companies. Also joining the funding round were OpenOcean, Javier Perez's Global PayTech Ventures.
- **Autenteq, Iceland** – Provides real-time, AI-powered identity verification. Verify identities instantly, onboard users in 35 seconds or less with HQ in Berlin and female CEO. Created the world's first fully automated, digital identification and eKYC system that enables businesses to trust their customers instantly while allowing the customers to keep control of their identity

Nordic scaleups – fastest-growing fintechs (2017-2020)

Name	Country	Absolute Growth Rate %	Compounded Annual Growth Rate (CAGR) %	Revenue 2020 (€)	Revenue 2017 (€)	Employees	Funding (\$M)	Founded
Sun Finance	Latvia	2.899	211	121.306.296	4.044.537	800	n/a	2012
DBT	Sweden	2.090	180	3.837.994	179.208	10	27,35	2017
Inpay	Denmark	1.298	141	23.803.000	1.702.000	67	n/a	2013
QRED	Sweden	680	98	30.413.122	3.989.355	68	70,6	2015
Signicat	Norway	240	50	42.515.150	13.309.441	213	8,8	2007
Epassi	Finland	225	48	205.312.456	63.207.258	130	43,68	2007



Lighthouse Program is Mastercard's platform for building partnerships with leading fintech companies. The program brings together fintechs, investors, advisors and Nordic & Baltic banks to scale innovative ideas. This is the right opportunity to grow your business through collaborations with Mastercard and major banks.

“

At Gimi, we are thrilled to be part of the Mastercard Lighthouse Programme and to elaborate on the opportunities to partner with the most promising and modern banks of tomorrow, so that we together can create and distribute child-friendly financial services that will not only include children in the modern society, but also increase the financial literacy among our future generations.

”

Philip Haglund
CEO and Founder Gimi.

Gimi



Lighthouse MASSIV uses the format of commitment, accountability, and partnership to help companies focused on social impact achieve the UN's sustainable development goals. By providing teams with competitive incentives and preferential access to partner resources, this program aims to foster partnerships that will enrich the lives of one billion people by 2025.

“

The value of this program is beyond the amazing advisors and great partners. It can help scale the impact through access to valuable resources and building partnerships. It's a pleasure that Mastercard, banks and other great partners share PlasticFri's vision and we are looking forward to our partnerships and working together

”

Max Mohammadi
Co-Founder PlasticFri

PlasticFri



Applications are now open for fall 2022

[apply at mclighthouse.com](https://mclighthouse.com)

Numbers from
past programs



Partnership rate



Raised by startups during
or after Lighthouse



Program Quality
Score

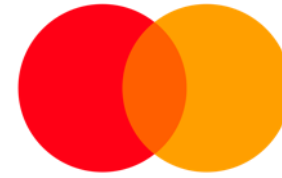


Lighthouse alumni
companies



Lighthouse media
impressions

About Fintech Mundi



FINTECHMUNDI

- ✓ Unparalleled expertise in global financial technologies and trusted industry network
- ✓ Proven track record for scaling and launching companies in global markets
- ✓ Provide a unique ecosystem for global financial technology (fintech) growth

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