

Open Payments raises 3 MEUR seed funding backed by Industrifonden

The ambition is to become a leading platform provider in the EU and to create an ecosystem for Open Banking

Stockholm, August 2020: Sweden FinTech Open Payments has raised a 3 MEUR seed round. Leading the round is Industrifonden, existing investors Brightly Ventures, Luminar Ventures, and angel investors also participated. The capital will be used to continue to grow the team and establish the platform in the Nordic and European market.

Swedish fintech Open Payments is one of the leading Open Banking platforms in the Nordic region to offer genuine PSD2 API aggregation via a single and secure API. Open Payments is an FSA licensed Payment Institute that provides a cutting edge modular Open Banking Platform that enables businesses to easily and efficiently integrate with banks and other financial services through pure APIs. The platform has allowed third-party providers and business partners to develop their own products and services under their own brand-name and still own their user journey. The platform supports an ecosystem where third-party providers and business partners will further enhance the development of the platform going forward.

Open Payments is positioned somewhere between the traditional FinTech and BigTech business models. Open Payments is licensed by the FSA to provide financial services, and the platform itself is more towards a BigTech model, with its openness and modularity. The platform not only provide open APIs, but also extensibility, openness and modularization for businesses and developers to build their unique customer offerings.

“I believe that BigTechs will have a big impact on how we perform financial services in the future, but also requires traditional FinTechs, and by bridging the gap between them, we have a great position to offer our customers a flexible solution”, says Jonas Kjellin, Founder and CEO at Open Payments.

Open Payments has launched its services in Sweden and Finland with a strong customer base that has built their open banking solutions leveraging Open Payments Platform. The company plan to continue expand into more markets cross Nordics and EU by the end of the year.

The founding team of Open Payments consists of Louise Brandt, CCO, who was previously with iZettle where she held several senior positions and CEO Jonas Kjellin, with background from the startup scene in the US and many years at Microsoft. The founding team has combined experience from FinTech and BigTech which defines Open Payments vision and strategy.

Open Payments last closed a pre-seed investment of 1.2 MSEK in May 2019. With the new funding, Open Payments will continue to grow the team expand the platform to drive and enable Open banking in the Nordic and European markets.

“Open Payments platform makes it easy for companies to take advantage of the enormous business development potential that Open Banking entails for small and large companies. It is also exciting to find such a strong founding team with long international experience here in the small Swedish market. I look forward to work with a young, agile company that with ingenious technical simplicity gives customers favourable freedom and flexibility in their open banking offerings”, says Anna Ljungdahl, Investment Manager at Industrifonden.

For more information or any press related inquiries, press@openpayments.io

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About Open Payments Europe

Open Payments Europe is a Swedish venture capital funded fintech company that, through its unique platform for developers and third-party providers, offers a cutting edge “Platform as a Service” (PaaS) infrastructure that is required for Open Banking to become a reality. Founded in 2017, and with offices in Stockholm, Open Payments aim to become the hub of the new ecosystem for Open Banking. Learn more at <https://openpayments.io>

About Industrifonden

Industrifonden is a Nordic venture capital investor based in Stockholm. We invest in emerging science and technology ventures that have a meaningful impact on society. For more information, visit <https://www.industrifonden.com>