

FinTech developments in Latvia

During the last couple of years, the Baltic states have become active in the FinTech sector, claiming the recognition of becoming rising stars in the European FinTech scene with strategic links to Europe, Nordics, Russia and ambitions to head to Middle East and Africa. Due to strong financial sector in Latvia FinTech is seen as an industry with one of the biggest growth potentials, besides the Ministry of Economics has defined FinTech as one of the priority sectors.

Now, being part of the euro zone, Latvia prides itself on providing financial as well as legal and regulatory certainty. The country is a growing centre for FinTech, particularly in consumer finance, P2P, and crowd funding. Accounting, digital payments and alternative loans are the segments where Latvian FinTech innovations emerge the most.

FinTech companies and startups in Latvia

BitFury

Production or Service:

Provider of semiconductors, servers and datacenter solutions

What makes it innovative?

BitFury is the world's largest and leading producer of semiconductors (ASICs), servers and datacenter solutions for the bitcoin and cryptocurrency industry and is one of the largest miners of bitcoin with computing centers across Iceland and Georgia.



www.bitfury.com
info@bitfury.com

Creamfinance

Production or Service:

Consumer finance services providing

What makes it innovative?

Creamfinance makes consumer finance quick-to-access by using the most advanced and representative scoring techniques. This minimizes consumer effort and maximizes risk management.



www.creamfinance.com
info@creditor.lv

eComCharge

Production or Service:

eComCharge is a developer, supplier and a system integrator – all in one to help merchants receive payments in e-commerce

What makes it innovative?

eComCharge helps ecommerce businesses process online payments by providing easy-to-obtain merchant accounts, secure payment gateway, recurring billing and credit card storage.



www.ecomcharge.com
sales@ecomcharge.com

Factory

Production or Service:

Financial technology

What makes it innovative?

By using the latest advances in distributed ledger technology and data cryptography, Factory modernizes the costly, complicated, and obsolete processes in the capital acquisition, loan securitization, and secondary loan markets.



www.factory.co
founders@factory.co

ForexTeam

Production or Service:

Mobile app for trading

What makes it innovative?

ForexTeam mobile app, providing free profitable trading signals for currencies and stocks with possibility to copy this trading signals automatically to Metatrader account.



www.forexteam.com
info@forexteam.com

GRANDMA

Production or Service:

Finance data management software

What makes it innovative?

GRANDMA is projects' finance data management software for midsize project based companies. It's a perfect Excel alternative for quoting, invoicing, financial reports and cashflow planning for projects in media, creative, advertisement, event and other agencies at marketing industry. Grandma provides clean projects finance data and makes sure these data are synchronised with accountancy.



www.grandma.lv
info@grandma.lv

inBudget

Production or Service:

Social budgeting planner

What makes it innovative?

Firp is a unique solution for making budgets with expanded functionality, the way to change your method of finance management and bookkeeping. We provide a powerful tool allowing to create income and expenditure items with the detailed reports and statistics and to group them into budgets. The budgets can be both private, synchronized with family members, friends and colleagues and public allowing to plan the budget of another person in your calendar.



www.inbudget.net
support@inbudget.net

Mintos

Production or Service:

A peer-to-peer lending marketplace

What makes it innovative?

Mintos is a peer-to-peer lending marketplace that connects investors with borrowers of various loan originators. It is an easy and transparent alternative to the traditional banking system.

At Mintos both retail and institutional investors can invest in fractions of mortgage loans, secured car loans, small business loans, and unsecured loans originated across Europe. The minimum investment in one loan is EUR 10.

Loan originators, on the other hand, by connecting to the Mintos platform get an instant access to investors that are looking to purchase loans.



www.mintos.com
support@mintos.com

Monea

Production or Service:

Micropayment application

What makes it innovative?

Send or request small amounts of money to any person directly to their bank account in seconds, even if your bank accounts are in different banks.



www.monea.me
info@monea.me

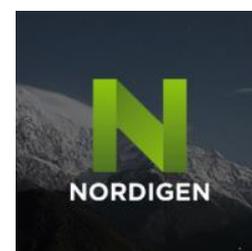
Nordigen

Production or Service:

Helping credit institutions categorise transactions

What makes it innovative?

Nordigen helps credit institutions categorize transactions for the purposes of credit assessment. This allows banks and non-bank lenders to build automation tools that reduce applicant screening time from 15 minutes to 5 seconds.



www.nordigen.com
info@nordigen.com

Notakey

Production or Service:

Smartphone based solution for authentication and authorisation

What makes it innovative?

With Notakey we take all the effort from the user and leave it to the technology (compliant with PSD2, eIDAS and GDPR regulations). Instead of retyping codes each person can sign requests with their digital signature.



www.notakey.com
janis.graubins@notakey.com

Swipe

Production or Service:

E-commerce tool for each bank account

What makes it innovative?

Charge Visa and MasterCard cards online for your products and services with your existing bank account.

- Keep existing bank account using virtual terminal.
- Quick setup free of charge. No website required.
- Invoicing via emails or texts. Viewed invoice notifications.
- Receive payments instantly. Transaction fees under 3%.



www.swipegateway.com
support@swipegateway.com

TWINO

Production or Service:

The fastest growing marketplace for high-yield consumer loans in Europe

What makes it innovative?

TWINO is one of Europe's fastest growing mutual loan platforms. As a financial technology company, it has been successfully lending its own money since 2009 and has originated over 380 million in issued loans. The TWINO team, numbering 600 employees, operates in Latvia, Poland, Kazakhstan, Georgia, Denmark, Russia, Mexico, Spain and Czech Republic, and is working to change people's views even on the most ordinary financial products, making them more accessible and easier.



www.twino.eu
info@twino.eu

VIAINVEST

Production or Service:

Peer-to-peer marketplace for private investors – individuals and legal entities – to invest into loans originated by non-banking lenders – the VIA SMS Group and its subsidiaries

What makes it innovative?

Unlike traditional banking VIAINVEST offers private investors access to the non-banking lending sector through a simple process: borrowers request funding from the VIA SMS Group, the active contract automatically is then mirrored on

VIAINVEST making it available for public investment. Each investor has full control of how much he wants to invest, to whom and how - manually or by using auto-invest option. Loans listed on VIAINVEST are secured with a Buyback Guarantee why ROI of your investment will never exceed 30 days.



www.viainvest.com
info@viainvest.com

Wizard.Finance

Production or Service:

Wizard.Finance is an accountancy startup that helps accountants receive receipts from their clients in a much faster and easier way. It helps to ease the workflow and save 75% of the time accountants spend on receipts

What makes it innovative?

The clients save time on receipt delivery - with only few clicks the necessary receipt information is delivered.

Another line of work includes cooperation with accounting software companies. Wizard.Finance unifies the receipt information into easily readable e-receipts.



www.wizard.finance
sales@wizard.finance

ZEN FinTech

Production or Service:

Mobile SAAS solutions for online lending industry

What makes it innovative?

ZEN FinTech provides #SaaS solutions for #payday and #fastcash companies as iOS and Android versions. ZEN FIN TECH launched as a SaaS startup with an aim to deliver quality mobile solutions for Micro Loans and Payday Loans providers worldwide. Although we just getting ready to deliver our first integrations to our clients, we received an enormous amount of requests from industry players. To reach this level of demand, we came up with affiliate business model based on commission from revenue gained after successful delivery of our product to our client and we can proudly say, that we are the first SaaS startup with this financial model.



www.zenfintech.com
info@zenfintech.com

Transact Pro

Production or Service:

Online payment acceptance and processing services

What makes it innovative?

Transact Pro has been successfully operating in the market of electronic financial services since 2004. We provide online payment acceptance and processing services, as well as prepaid and debit card issuance services for both corporate and private customers. We strive to make our services accessible and convenient for everyone.



www.transactpro.lv
info@transactpro.lv

XINFOTECH

Production or Service:

Global system integrator and developer of the premium software solutions for the issuance, management and verification of payment cards and electronic ID (e-ID) documents

What makes it innovative?

We deliver a truly exceptional customer experience that transforms businesses, governments and help them advance. Our end-to-end solutions, fully independent and flexible, empower hundreds of clients and partners to get involved in new payment card and e-ID programs.



www.x-infotech.com
info@x-infotech.com

MEA WALLETS

Production or Service:

Mobile Services Platform for mobile and digital payments

What makes it innovative?

Mea has built a Mobile Services Platform to enable HCE/Tokenization, Masterpass and converged wallets. Built to support both global and local payment schemes, the platform can enable any wallet application and wearable device for mobile and digital payments.



www.meawallet.com
maris.cakste@meawallet.com

KNOWLEDGEPRICE

Production or Service:

Finance products and IT Consultancy

What makes it innovative?

We mainly specialize in IT projects in the financial sector. Vast experience in complex IT system building and reengineering. Majority of our clients are non-life insurance companies, commercial banks, fund managers and related organizations.



KNOWLEDGEPRICE.COM

www.knowledgeprice.com
info@knowledgeprice.com

FinTech and startup support organizations

Investment and Development agency of Latvia (LIAA)

LIAA is a government agency responsible for promoting business development in Latvia. LIAA supports Latvian companies trading internationally, as well as overseas businesses seeking partners or locations in Latvia.

With 21 offices around the world LIAA helps the foreign companies and investors in making a successful start in Latvia. The representation office in Germany is located in Berlin.



StarinLV

We are Latvian startup community. United around common values, we speak in one voice. We are here to promote Latvian startup scene, connect it to the world, represent its interests, foster mutual respect and promote understanding about startups in Latvia.



www.startin.lv
info@startin.lv

IT Cluster

Latvian IT Cluster is an NGO that unites Latvian IT companies to promote internationalization, export competitiveness, cross-industry collaboration and innovative solution development. Latvian IT Cluster has been awarded Silver Label of the European Cluster Excellence Initiative. Latvian IT Cluster organizes trade missions, seminars, networking events, as well as actively participates in international projects and consortiums.



www.itbaltic.com
itcluster@itbaltic.com

TechChill

TechChill brings together startup teams, entrepreneurs, challengers and curious minds from the Baltics and beyond.



www.techchill.co
info@tecchill.co

Digital Freedom Festival

A meeting place to celebrate digital culture and to debate on the benefits of digital revolution: policy, startups, lifestyle, corporate.



www.digitalfreedomfestival.com

Labs of Latvia

Labs of Latvia is a startup community platform providing information from and about Latvian startup scene to the world.



www.labsoflatvia.com
info@labsoflatvia.com