

# TOPICS FINTECH

2024/ 2025

**UNLOCK THE  
EUROPEAN  
FINTECH  
MARKET FROM  
LATVIA**

# DEAR READERS

**With great pride on behalf of FinTech Latvia Association I present the third annual edition of Fintech Pulse. This year, we're excited to share some truly noteworthy news with you!**

This year has been a pivotal one for both our ecosystem and FinTech Latvia. We've doubled the number of our members, welcoming to our pool of established digital lending companies, some of the most prestigious law firms servicing fintechs and innovative market leaders in investments, business lending, crowdfunding, RegTech, and even a fully fintech-oriented bank. These new additions help us accelerate our mission to promote financial inclusion, democratise investments, increase access to financing, and drive innovation across all financial sector verticals. Our international collaborations have also flourished, and I am honoured to have joined the board of the European Digital Finance Association, allowing us to advance our agenda on a pan-European scale.

With strong political support, the Latvian Parliament passed the national law for MiCA regulation earlier this summer, empowering Latvijas Banka (the Central bank of Latvia) to welcome new market participants with pan-European aspirations in the crypto space. The Latvian Blockchain Development Association has also become a vital force, creating a hub for the crypto and blockchain community.

Latvijas Banka continues to offer unparalleled support to innovative market entrants through free of charge pre-licensing consultations, innovation and regulatory sandboxes, and supervision fees for crypto service providers capped at 0.6% of annual gross revenue. This year, they've taken a monumental step by setting the ground to be able to grant non-bank payment providers access to the SEPA payment system, positioning Latvia as a fully welcoming environment for fintech innovators, in alignment with European Central Bank guidelines.

In preparation for the upcoming Moneyval assessment, we've ensured that Latvia remains a safe and competitive jurisdiction, while enabling sustainable fintech growth. As we look back at our achievements, we are also forging ahead with new ambitions. Under the strong leadership of the Governor of Latvijas Banka, with the encouragement from the Prime Minister, hand in hand with the ecosystem, we have started shaping the next phase of our Fintech development strategy.

Together with our Baltic neighbours, Lithuania and Estonia, we confidently stand as part of a strong regional offering in the FinTech scene, with the Baltics continuing to solidify their status as a leading hub for innovation. Join us, and you could be the next success story in this thriving community.

I extend my deepest gratitude to our members and public stakeholders, whose dedication continues to drive the growth of Latvia's fintech ecosystem. Your contributions to this survey and your support of our initiatives are invaluable.

**Sincerely,  
Tina Lūse**  
Managing Director  
FinTech Latvia

# WELCOME TO LATVIA!



Arvils Ašeradens,  
Minister of Finance

Latvia is becoming a key hub for financial technology, where companies and innovators are welcome to develop safe, competitive business models. To ensure continued growth, building greater trust in the banking sector and supporting innovative financial products are essential.

Latvian banks have shown resilience to recent external shocks, thanks to consistent supervisory policies that have strengthened the financial sector. While progress has been made, ongoing work in financial policy is needed to support sustainable development. Today, financial service providers in Latvia maintain strong capital and liquidity positions, laying a solid foundation for future challenges and opportunities in inclusive financial services.

Creating an innovative business environment, especially in fintech, requires a clear vision for strategic development. Latvia must continue improving financial service regulations to promote fintech growth and align with global trends. A tech-neutral and inclusive financial market infrastructure is vital to support innovation and scalability.

Strengthening the investment climate, particularly for early-stage venture capital, and enhancing financial support mechanisms are key priorities. Additionally, building a skilled talent base—through local education and attracting international expertise—is crucial for accelerating innovation.

Latvia has already made strides in adapting its regulatory framework to support a stable financial system. Now, we encourage financial market players to invest in modern technologies to meet the growing demand for inclusive financial services and solidify Latvia's position in the fintech landscape.

We are confident that with the combined offer of the government, Latvijas banka and Riga city, we are a great place to start your next scalable European FinTech! We welcome you to unlock the EU market with a FinTech Licence from Latvijas banka!



## LATVIJAS BANKA IS IDEALLY POSITIONED TO HELP MAKE LATVIA YOUR GATEWAY TO THE EUROPEAN MARKET AND BEYOND



**Santa Purgaile,**  
Deputy Governor of  
Latvijas Banka

At Latvijas Banka, we are passionate about fostering fintech innovation, recognizing its crucial role in the future of financial services. Our support mechanisms and professional consultations assist aspiring fintech companies in obtaining licences. A licence issued by Latvijas Banka signifies quality and is a step towards scaling operations throughout Europe. Apply for consultations and start your growth journey today.

6

## SUPPORT TOOLS DESIGNED BY THE LATVIJAS BANKA:



**Innovation Hub**



**Regulatory sandbox and Sandbox for issuers**



**Free pre-licensing consultations**



**Access to SEPA to nonbank payment providers**



**Supervision fees for crypto companies capped at 0.6% of gross revenues per year**

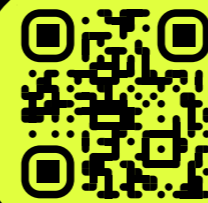
## ROADMAPS FOR NEWCOMERS:



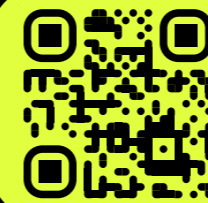
**Crowdfunding service providers**



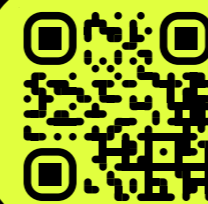
**Payment and E-money institutions**



**Investment platforms-licensed peer-to-peer lending model**

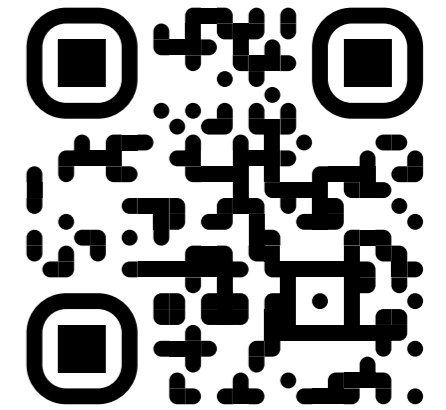


**Roadmap on accessing SEPA**  
Reach out to [fintech@bank.lv](mailto:fintech@bank.lv)



**Crypto**

## APPLY FOR A CONSULTATION



**Marine Krasovska**  
Head of the Financial  
technology Supervision  
Department at Latvijas Banka

7

We're here to support fintechs every step of the way. Whether you need expert guidance on innovative technologies or are seeking the right licensing solutions, don't hesitate to reach out to us.



# UNLOCK THE EU MARKET WITH A MICA LICENCE IN LATVIA

8



**Viktors Valainis**  
Minister of Economics

Latvia wants to become a WEB 3.0. innovation hub and solidify itself as one of the leaders of a newly regulated EU crypto-asset market. We welcome international companies to choose Latvia, a flexible and fast-paced country, where you can obtain a **MiCA license during 3 months**. Open your office in Latvia, receive MiCA licence and serve the whole EU market!



**Reinis Znotiņš,**  
Chairman of Latvian  
Blockchain association

It has been a momentous year for our community as the Latvian Parliament adopted the MiCA regulation, **with supervision fees capped at 0.6% of gross revenue, making Latvia's fees among the most competitive in the EU**. We are also proud to announce that our association has grown to include 25 companies, with new members from Turkey, the UK, France, Bulgaria, and Lithuania. In addition, our proposal to **enable share capital payments using cryptocurrency has been accepted by the Latvian Parliament**, marking another breakthrough for blockchain innovation in Latvia.

Thank you for your continued support and for being a part of this exciting journey!

## LATVIJAS BANKA INVITES CRYPTO-ASSET SERVICE PROVIDERS TO FREE PRE-LICENSING CONSULTATIONS

On 30 December 2024, the new Markets in Crypto-Assets Regulation (MiCA) will come into effect, introducing a unified legal framework and a unified licensing regime for the crypto-asset industry across the European Union (EU). Latvijas Banka will accept applications and issue licences for crypto-asset service providers starting from January 2025, but in the meantime, companies are invited to free pre-licensing consultations. Experts at Latvijas Banka will offer guidance on the applicable regulations and required documents and will conduct an initial assessment of the company's compliance with regulatory requirements. The pre-licensing phase helps companies prepare high-quality licence applications, ensuring a swift and efficient official licensing process.

9

Please contact LBAA  
for more information and  
guidance on the way:

**LBAA.IO**

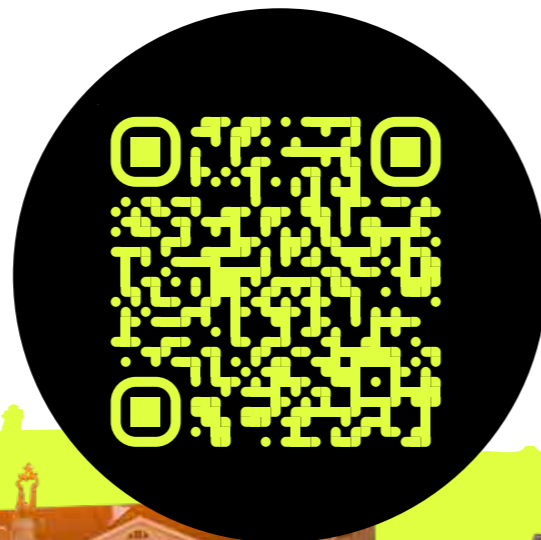


# UNLOCK INVESTMENT OPPORTUNITIES:

## Riga's Support Tools for Investors

At the heart of Riga lies connectivity, acting as the central point that links the region to the world through water, air, road, and soon, the upcoming Rail Baltica project. With a vibrant culture and surrounded by nature, Riga stands as a preferred destination for those seeking a work-life balance, contributing to an enhanced quality of living and continuous progress. Experience a constantly evolving city, where heritage meets innovation – 2 to 3 hours away from anywhere in Europe.

Learn more about the support Riga offers to companies seeking access to the EU market here:



In 2024, Tech Mahindra, a global provider of technology consulting and digital solutions to enterprises across industries, announced the expansion of its Business Processing Services business in the Baltic States with a new centre in Riga, Latvia. The expansion of the Business Processing Services business will help Tech Mahindra bolster its presence in Europe, providing local and regional customers with direct access to its services, including 5G, Metaverse, Blockchain, quantum computing, cybersecurity, and artificial intelligence.



**Birendra Sen**

Business Head of Business Process Services of Tech Mahindra

Tech Mahindra's expansion into the Baltic States is a pivotal stride in our growth strategy. Latvia's thriving tech ecosystem, skilled workforce, robust IT infrastructure, and favourable government policies make it an ideal hub for accessing European markets. This expansion highlights our

commitment to regional growth and technological advancements in Europe, further empowering our customers to scale at speed and adapt their businesses like never before,"

The centre will employ approximately 500 professionals, further extending Tech Mahindra's global workforce which spans more than 145 thousand employees across more than 90 countries.



# RIGA

# DESTINATION FOR FINTECH EDUCATION

Start your tech future now

StartSchool 12-month full time program based on Silicon valley methodology where the students will be thought both technology and business skills needed to start on grow a successful tech startup.

StartSchool™



The professional bachelor's study program Financial Management Information Systems is the only study program in the Baltic region and one of the few in the EU that offers opportunities to study in an unique interdisciplinary and innovative program that includes and combines information technology and financial profile knowledge. Obtaining a double degree from Riga Technical University and BA School of Business and Finance. Vocational Bachelor's Degree in Computer Systems; Programming Engineer

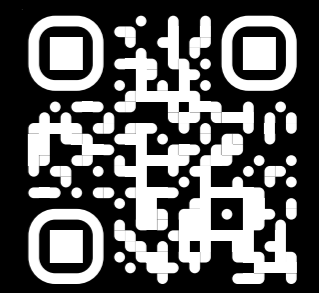
Qualification; Scottish Qualifications Agency SQA Financial Manager Professional Certificate is obtained. Classes are held in English.



### NEW FINTECH BUSINESS EDUCATION COURSES BY THE RTU RBS BALTIC FINANCE CENTER

Funded by the EC Recovery and Resilience Facility, six new courses offer holistic fintech business development education and are available for integration into existing programs across higher education institutions in Latvia. Certificate is obtained. Classes are held in English.

RBS RIGA BUSINESS SCHOOL Riga Technical University



# EVENTS NOT TO MISS



## TECHCHILL

The main tech and startup event in the Baltics bridging the gaps in knowledge, skills, and network! TechChill is an annual technology and startup conference that brings together entrepreneurs, investors, and tech enthusiasts to discuss the latest trends, innovations, and opportunities in the tech industry.

## FINTECH FORUM

The Latvia Fintech Forum brings together leaders in the financial technology industry for insightful discussions on the latest trends, challenges, and solutions shaping the sector. The forum is designed to foster the growth of Latvia's fintech ecosystem, providing a platform for idea exchange, driving innovation, and highlighting Latvia as a prime location for launching and scaling fintech businesses. One of the key features of the event is the "Fintech Factor" startup challenge, led by Tenity, one of Europe's largest accelerators, offering a unique opportunity for emerging fintech companies to showcase their potential.



## RIGA COMM

Baltic business technology fair and conference Riga Comm is an annual IT and business event for entrepreneurs of service and manufacturing fields, heads of government institutions, as well as IT professionals, providing the possibility to get to know the latest offer of providers of digital services and product manufacturers of the Baltics and other countries, to consult with knowledgeable specialists and select the solutions that are most suitable for one's business or organisation.

RIGA COMM

## ECOM21

ECOM21 is the premier international conference for e-commerce and fintech. Over the years, ECOM21 has established itself as a reputable and authoritative international platform, which successfully combines high-quality professional content, elite opportunities for networking, development of strategic business alliances and impressive expert-led program.



## BALTIC HONEYBADGER

The Riga Bitcoin Week brings together some of the most influential voices in the Bitcoin and freedom tech communities. Organized by The Baltic Honeybadger Conference in collaboration with the Human Rights Foundation, Nostr.World Unconferences, BTCPay Server Foundation, and many other freedom fighters, Riga Bitcoin Week promises to be a landmark occasion for the city of Latvia and for the global Open Source Software community.



## STARTUP AWARDS

The Latvian Startup Awards celebrate the standout achievements, breakthroughs, and victories of the startup world. It's a salute to their relentless drive and unshakable spirit. This initiative is fully powered by the non-government, non-profit Latvian Startup Association, Startin.LV. As the startup community's voice, they ensure the Awards remain independent and community-focused.



## COMMUNITY FORUM

Startup-supporting organizations, from accelerators to banks to universities and everything in between, come together to present their programs and support for startups. Everyone is welcome to attend and learn more!



## STARTUP BBQ

This annual gathering is your chance to connect with the entire startup ecosystem – founders, investors, mentors, and everyone in between.



MAIN ECOSYSTEM ORGANISATIONS TO SUPPORT YOU ON THE WAY:

FINTECH LATVIA





# NEWS & TRENDS

## 2024

### Improved access to payment infrastructure

Latvijas Banka is set to ensure direct participation of payment and e-money institutions in central bank payment systems. Latvijas Banka has completed the necessary system modifications to ensure the direct participation of payment and e-money institutions in the Electronic Clearing System (EKS). The system is already available for testing. Furthermore, access to the TARGET system is planned as of April 2025. The EKS is Latvijas Banka's payment system ensuring the processing of customer payments across the Single Euro Payments Area (SEPA) and provides both instant payment and clearing services. In turn, TARGET is a settlement system that provides its participants with large-value and urgent interbank settlements in central bank money. TARGET-Latvija is a component system of TARGET operated by Latvijas Banka.

### Magnetiq Bank will focus on fintech

From this year the aim of Magnetiq Bank is to promote more effective implementation of financial innovations, improve the availability of digital products in the banking sector, and strengthen its position in the fintech industry. "The bank's focus on the e-commerce and fintech sectors synergizes with our target customers' needs for comprehensive and integrated services that promote their business growth locally and globally," explains Anton Kononovs, the board's acting chairman at Magnetiq Bank.

### One of the few countries with such a forward-thinking legal framework for crypto

The Latvian Parliament's approval of amendments to the Commercial Law permitting share capital payments in cryptocurrency positions Latvia as one of the few countries with such a progressive legal framework. We are sure this move will attract Web3 companies and blockchain startups that operate primarily in a digital-native environment, using cryptocurrencies for transactions, investments, and governance. As a result, there is big potential for Latvia to become a global hub for blockchain innovation.

This move also boosts foreign investment by offering seamless, cross-border mechanisms for investors, eliminating traditional banking hurdles and making Latvia more appealing to global investors, especially those in the crypto space.

Additionally, the state's support of decentralized and tokenized business models encourages the rise of new industries and jobs, driving economic growth through disruptive innovation. By embracing crypto, Latvia is positioned to boost its digital economy, expanding industries like crypto exchanges, NFT marketplaces, and the Metaverse. The growth of these sectors will be beneficial for software development, cybersecurity and legal services as well.

As global cryptocurrency regulations evolve, Latvia's proactive approach places it ahead of the curve, establishing the country as a leader in the crypto and blockchain space. Welcome!



## EXITS

### Capitec acquires controlling Avafin shares

Capitec, South Africa's leading digital bank, has acquired a controlling interest in Avafin Holding Limited, an international online consumer lending group previously known as Cream Finance. The South African Reserve Bank has approved the transaction, allowing Capitec to increase its shareholding in Avafin from 40.66% to 97.69% for a purchase price of 26.3 million euros. The initial acquisition of a 40% interest in Avafin occurred in 2017.

### Payall joined forces with Latvia's regtech startup Huntli

To accelerate breakthrough transaction monitoring and fraud prevention capabilities for banks, central banks and other financial institutions, the cross-border infrastructure provider of end-to-end modular software for the cross-border payments ecosystem Payall joined forces with a Latvian regtech Huntli. Payall's decision demonstrates confidence in the strategic direction Latvia has put in place to safely develop the fintech sector, ensuring effective and efficient regulation, promoting growth and innovation, and providing access to secure and efficient payments across Europe and globally. The combination of Huntli and Payall will enable customers of both companies to have even greater fraud and risk mitigation capabilities. The software will be available for Huntli customers to automate slow, costly, and error-prone manual tasks related to the applicant due diligence and onboarding, specialised compliance and risk mitigation know-your-transaction activities and allow access to new paradigms for making cross-border payments.

## NEW PRODUCTS AND GEOGRAPHIES

### Mintos completes European rollout, now available across the continent

Mintos, the multi-asset investment platform offering a mix of alternative and traditional investment options, has successfully completed its European expansion and is now fully operational across the continent.

"Our expansion across Europe is a significant step in making high-quality investment opportunities more accessible to more retail investors. We're committed to helping investors of all experience levels diversify their portfolios with a balanced mix of traditional and alternative assets," says Mārtiņš Šulte, CEO and co-founder of Mintos.

Since its founding in 2015, the platform has attracted over 500,000 users across Europe. Authorised under MiFID regime by the Latvijas Banka, the company currently manages over 600 million euros in assets under administration.

In 2024, Mintos launched their second crowdfunding campaign with Crowdcube, securing 3.1 million euros. Mintos also successfully negotiated a deal with Latvian growth capital fund FlyCap for 2 million euros.



## Abillio starts providing DAC7 reporting to gig platforms and freelancer marketplaces

The introduction of the EU DAC7 directive, which requires all digital work platforms and marketplaces to collect personal data on freelancers and report freelancer income to local EU tax authorities, has created a need for a new solution to the problem that did not exist before – compliant payments to freelancers and gig workers combined with outsourced DAC7 report filing. Latvian fintech startup Abillio is looking to provide this type of service by opening its API for integration with freelancer marketplaces and gig work platforms, to help them with vendor payments and DAC7 reporting.

20

## DelfinGroup launches operations in Lithuania

Latvian fintech company DelfinGroup has expanded its operations on the Baltic scale, starting to provide services in the Lithuanian market. The first development phase is opening several branches of the circular economy concept shop Banknote in Vilnius. The company offers convenient and customer-oriented pawn services in Lithuania, as well as strengthens the integration of circular economy principles into Lithuanian society by providing a full cycle of services for the sale and purchase of pre-owned and slightly pre-owned goods.

In this year, DelfinGroup LT UAB, the subsidiary of DelfinGroup, received a licence from the Bank of Lithuania to provide a consumer loan service. Therefore, in addition to pawn loans, DelfinGroup will also start offering consumer loan services on the Lithuanian market both online and in Banknote branches.

## TREND: INVESTMENT PRODUCTS IN RENTAL PROPERTIES

### Twino offers Real Estate Securities

Twino has launched Real Estate Securities – a new investment offering in its platform that allows investments in short-term rental properties and enables investors to diversify their investment portfolios with equity-based securities. The main difference between its product and real estate investment products already on the market is that the investor does not lend money for the development of property (debt investment) but acquires ownership rights to the specific asset (equity investment). As with company shares issued on the stock exchange, profit is made in the form of dividends, not interest payments. Twino was the first company in Latvia that offered this type of investment.

### Mintos introduces rental real estate investment product

Investing in rental real estate traditionally requires substantial capital, along with significant fees and taxes. The purchasing process can be lengthy and complex, particularly for cross-border investments, and property ownership entails ongoing time investments, such as tenant management and property maintenance. That's the reason Mintos has launched passive rental real estate investing. This new product of Mintos offers investors an accessible, affordable, and hassle-free opportunity to enter the real estate market, extending the access to rental residential real estate investment to a wider audience.

### Hanseatic launches subscriptions for sustainable residential fund

Hanseatic Alternative Investments AIFP has opened subscriptions for its Hanseatic Sustainable Residential Real Estate Fund I. The fund, registered with Nasdaq CSD and classified as an SFDR Article 8 fund, targets the growing market for sustainable and energy-efficient residential properties. The fund focuses on energy-efficient residential developments in Riga, Latvia, targeting projects that meet stringent sustainability criteria and exhibit strong growth potential. The subscription period for the fund will close on February 28, 2025.

21

## NEWCOMERS

### The Bonus Card helps to use tax expenditures more conveniently

The Law On Personal Income Tax stipulates that employees' food and medical expenses up to EUR 480 per year are exempt from both personal income tax and social tax. The Bonus Card allows companies to cover these expenses more conveniently – employees no longer have to pay for these services themselves first and then request reimbursement from their employer. The Bonus Card functions similarly to prepaid mobile service cards. The employer issues this card to the employee, who can then use it within the specified limit. The Bonus Card looks like any payment card and can be used by company employees to pay for lunch or medical expenses. The card knows where the employee is – if a person tries to pay for lunch in a cafe, it will succeed, but if they try to pay for a cocktail in a bar, the Bonus Card will not work. The Bonus Card is already in use by more than 10,000 employees from various companies.

### Salv gets a closed shared KYC utility service provider licence

The Estonian startup Salv has become the first technology firm in Europe to secure a regulator-awarded licence to operate as a Closed Service KYC Utility service provider. The licence, granted five years after the standards and regulations were established by the Data State Inspectorate of Latvia in 2019, paves the way for financial institutions to collaborate whenever criminal activity is identified or suspected. By alerting their peers when financial crime is detected, firms can take action to limit or prevent it from escalating across the financial services ecosystem.

### Capitalia gets licence to provide crowdfunding services

The Supervision Committee of Latvijas Banka has decided to issue authorisation to provide crowdfunding services to Capitalia. Capitalia is registered with the register of crowdfunding service providers with the right to facilitate the granting of loans. The uniform crowdfunding services framework offers the providers of this service equal opportunities within the European Union member states regardless of the country where the service provider has obtained authorisation, i.e. enables passporting.

### New bank in Latvia – Indexo Bank

In 2024, Indexo Bank began its operations, becoming the first new credit institution in Latvia since joining the Eurozone. The goal of Indexo Bank is to become the most customer-friendly bank and to foster competition in the stagnant banking market. Initially, the bank's services will be provided to individuals, but next year Indexo Bank plans to start serving companies and other legal entities as well. The new bank will also provide a completely new, specially designed mobile banking app that allows to perform virtually all financial services on a mobile device without going to a branch or calling bank specialists. The mobile app offers full bank functionality – clients can make convenient and affordable payments to any bank in Latvia and Europe, manage payment cards, save money, monitor loan services, etc.



## CAPITAL NEWS

### DelfinGroup 15 million euro bond listing oversubscribed by 50%

In 2024, DelfinGroup launched a 15 million euro bond listing on the Nasdaq Riga Baltic Regulated Market Corporate Bonds list. The company has successfully completed the bond issue during the public offering, with total demand exceeding the issue size by almost 50%. This is already the 13th bond issue since 2013, and DelfinGroup has raised 102 million euros in bonds during this period.

### The SEB announces a 20 million euro financing programme for the next unicorn companies

To encourage both large and small and medium-sized companies to target the next phase of growth by strengthening their export competitiveness, SEB banka is applying for a new 20 million euro programme – SEB Baltic Venture Debt growth financing. The aim of the programme is to support fast-growing exporters whose founders want to raise capital and retain as much ownership as possible.



### The largest IPO in Latvia: Eleving Group

A total of 4,515 professional and retail investors from the Baltic countries and Europe subscribed to the shares of Elevation Group's initial public offering (IPO). The company, in consultation with AS LHV Pank, acting as lead manager and bookrunner, has set the final offer price at 1.70 euros per share. As a result, Elevation Group has decided to set the offer size to 29 million euros. This was the largest IPO in Latvia organized by a privately held company. Estonia led the retail demand split by Baltic states with 52%, followed by Latvia with 36% and Lithuania with 12% of subscriptions. The average retail subscription was 1,994 euros.



## WHAT OUR FINTECH'S SAY ABOUT FUTURE AND CURRENT TRENDS?

### Fintech will continue to develop during the next 5 years

To get the impression about the temperature in the fintech field in Latvia, we asked our members their thoughts about the fintech development during the next 5 years and the future trends. Turns out everyone is sure the fintech scene will continue to flourish.

“Fintech is expected to continue its rapid development over the next five years, driven by technological advancements, regulatory changes, and growing consumer demands on investment services,” one of our members is sure. The rapid growth of the fintech sector over the next 5 years will be driven by technological innovation and increasing demand for digital financial services.

Talking about trends, it looks like the next wave of new products will be connected with **embedded finance, AI application, decentralised finance, alternative investments, open banking, neobanking and regtech.**

“As regulations evolve, fintech companies will increasingly rely on regtech solutions to ensure compliance, reduce risks, and automate regulatory processes, enabling them to scale efficiently,” predicts one of our members.

Talking about the embedded finances, he adds that **integrating financial services into non-financial platforms** will make transactions more seamless and accessible. “Financial services will increasingly be integrated into non-financial platforms, making transactions seamless and accessible across various industries,” adds another member of FinTech Latvia Association.

Another trend that will significantly impact the fintech industry is decentralized finance and blockchain. As blockchain technology matures, our members expect that **decentralized finance will emerge as a formidable challenger to traditional banking**, offering decentralized, open financial services.

We will see **UX development, data-driven personalization and social inclusion** as well. Also, there will be more **white label** and “as a service” business models

And, for sure – more and more fintech companies will use **artificial intelligence** for working and understanding the data. “One of the top trends likely to dominate in the market will be artificial intelligence and machine learning. These technologies will enhance **personalised financial services, fraud detection, and operational efficiency,**” expects one of our members.

“Artificial intelligence and machine learning holds immense potential in reshaping financial services. With artificial intelligence’s ability to enhance personalization, risk management, and automation, **financial services are set to become more efficient and accessible than ever before.** These trends will reshape how businesses and consumers interact with financial systems, driving further innovation in fintech,” emphasises our member.

Another trend around the corner will be connected with the searches for new and not so matured markets outside the EU. Another member of the FinTech Latvia Association also plans to expand in their markets in the EU – both the countries they already are working and also in new EU countries. In a nutshell: Latvian fintech companies are continuously analysing the global market in order to **expand their business.**



## Fintech companies actively use AI

This year everyone is talking about artificial intelligence (AI). So we asked our members about their experience with AI. And the results are very flattering: mostly all of our members are using AI, only one company answered that they are not using it at the moment.

So, how fintechs are using AI? Very widely. Some companies are using it **for marketing purposes**, for example, they use ChatGPT for content creation and to improve and upgrade the marketing materials and to assist the team with the document preparation. “We currently use third-party AI tools to help with daily tasks. For example, we use AI writing tools to make copywriting quicker, and generative AI to make designer work more effective,” shares one of our members.

AI is also used to support staff in their knowledge of internal laws and regulations. Companies are using ChatGPT as a tool **to analyse various legal and anti-money-laundering documents and legal requirements**. Other companies use AI for assisted decision making.

For some companies, even their risk engine for the lending business is built on AI, enhancing the company’s ability to assess and manage risk effectively. “We are currently testing an **AI-powered tool for Anti-Money Laundering purposes** to optimise the onboarding process for new clients on our investment platform. AI is also integral to our daily operations: the majority of our teams and functions utilise tools like ChatGPT; our IT development team uses AI to automate the creation of code unit tests, and we are training an internal chatbot to assist with team support on all internal matters and procedures,” shares another of our members.

Another company provides an **auto invest option** for its investors which will automatically invest their available funds on the account according to their set parameters. The auto-invest function is a complex tool with many variables that investors can choose from and create their best portfolio.

“We intend to incorporate AI into our **support workflow** for more efficient question-and-answer exchange with clients, as well as AI voice-to-text solutions for meeting notes. We also use AI tools to help employees maximise efficiency and, in some cases, improve the quality of their work, so the end result is always overseen by a human. We do not use pure AI to deliver the end result or product,” emphasises one of our members.

Another of our members also is exploring **statistical AI, particularly in antifraud systems and user behaviour analysis**. “These technologies have the potential to enhance security measures by identifying and preventing fraudulent activities in real time, ensuring a safer and more efficient environment for both our customers and the business. We’re constantly looking for new ways to integrate AI to improve efficiency and innovate across different sectors,” said our member.

Fintech companies have been utilising AI well before its recent surge in popularity with the advent of tools like ChatGPT. Now, with the availability of various large language models and generative AI, they are leveraging them extensively across the company: “AI plays a crucial role in multiple departments – **from the call centre to data science, marketing, IT, and beyond**. As new tools emerge, we are constantly testing, refining, and enhancing our operations to make our work more efficient and effective. Additionally, we are actively applying AI in combination with various tools provided by external partners, continuously testing its performance to drive better outcomes.”

Fin  
Tech

# WHO IS ALREADY HERE

Venture Faculty

dealroom.co



According to Dealroom and Venture Faculty, there are approximately 120 fintechs operating in Latvia. The startups included here either were founded in Latvia, have their HQ or an office in Latvia. Reach out to DealRoom if they have missed someone.

## Crypto/blockchain

Combined funding \$ 263M

- |               |             |                |
|---------------|-------------|----------------|
| Gravityteam   | Striga      | Fintelum       |
| WunderTrading | Axioma      | Hodl Hodl      |
| Dexopay       | Powermining | BitFury        |
| PayBis        | BlockVis    | BTCBIT         |
| Undecim       | Upwood      | AlteWay        |
| JO1N          | DYOR        | Primex Finance |



## Data/IT solutions

Combined funding \$ 581M

- |                 |               |                 |
|-----------------|---------------|-----------------|
| Maxaa           | Edger Finance | PointBiDA Solut |
| Tammy.lv        | AgroPlatforma | Niit Solutions  |
| Notakey         | Sorsera       | Tailwind        |
| Forex Team      | LOVAT         | InGain          |
| TapBox          | X Infotech    | Knowledgeprice  |
| DataCom Tiki-ta | Wandoo        | Graphdo SIA     |
| Bill            | Finfra        | SIA Confero Tec |
| ClearPic SIA    | Data Invision | NewSchool       |
| D8              | Elcoin        | JOIN            |
| GoCardless      | Crassula      |                 |

## Brokers

Combined funding \$ 6.1M

- |           |          |      |
|-----------|----------|------|
| iizi      | Altero   | Jeff |
| Sefinance | Fundvest |      |

## Others

Combined funding \$ 3.2M

- |            |             |             |
|------------|-------------|-------------|
| Lendiscore | Alpha Visum | INDEXO      |
| Kora App   | Snapio      | PayTraq.com |
| UXDA       | Pats        | Hundrx      |
| VAIRO      | Sneakypeer  |             |

## AML/KYC

- |            |        |               |
|------------|--------|---------------|
| Finchecker | Huntli | Fintelligence |
|------------|--------|---------------|



## Crowdfunding

Combined funding \$ 13M

- |             |                 |            |
|-------------|-----------------|------------|
| Lande       | Crowdedhero     | Crowdestor |
| EstateGuru  | Tradebacking... | Bulkestate |
| Crowdestate |                 |            |

## Banking

Combined funding \$ 4M

- |         |           |     |
|---------|-----------|-----|
| A-Heads | WestStein | ZEN |
| AMPERE  |           |     |

## Payments

Combined funding \$ 38M

- |              |                |             |
|--------------|----------------|-------------|
| OurSpell     | Multipass.co   | Abillio     |
| Paynt        | Moneliq        | RoyalPay    |
| Mobilly      | Ecommpay LTD   | Gerlioni    |
| Joompay      | NEXPAY         | Coinfide    |
| DECTA        | SmartVend      | Klix.app    |
| UniversePAY  | xpate          | VIALET      |
| Transact Pro | 3s money       | MeaWallet   |
| TBF Finance  | Walletto       | OctopusPays |
| MakeCommerce | InBudget       | Sollo       |
| JoolPay      | Bonusukarte.lv | TigSiPay    |
| Hawex        |                |             |

## P2P

Combined funding \$ 33M

- |           |           |                |
|-----------|-----------|----------------|
| Nectaro   | Swaper    | Debitum Net... |
| Twino     | Esketit   | Mintos         |
| PeerBerry | VIAINVEST | Robocash       |
| InDemo    | Livonia   |                |

## Fintech Lenders

Combined funding \$ 46M

- |                 |              |               |
|-----------------|--------------|---------------|
| Factris         | Delfin Group | NordCard      |
| Erst Finance    | EcoFinance   | Eleving Group |
| 4finance        | Finitera     | FLEXIDEA SIA  |
| ViaSMS          | Sun Finance  | Creditea      |
| Direct Mortgage | Moni365      | AvaFin        |
| Dali Dali       | POS Finance  |               |





# GEOGRAPHY

## LATVIAN FINTECHS ARE OPERATING IN:

Andorra, Argentine Republic, Armenia, Australia, Austria, Belgium, Bosnia and Herzegovina, Brazil, Bulgaria, Canada, Chile, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Gibraltar, Greece, Greenland, Hong Kong, Hungary, Iceland, Ireland, Israel, Italy, Japan, Kazakhstan, Kenya, Latvia, Liechtenstein, Lithuania, Luxembourg, Malaysia, Malta, Mexico, Moldova, Monaco, Montenegro, Netherlands, New Zealand, North Macedonia, Norway, Poland, Portugal, Romania, San Marino, Serbia, Singapore, Slovakia, Slovenia, Spain, Sweden, Switzerland, Taiwan, Thailand, Uganda, Uzbekistan, Vatican City, Vietnam, Philippines.

32

33





**Nectaro**

Peer to peer lending platform for easy and smart investing

Location Latvia, anno 2023

Service Investment platform for investing in loan backed securities

Investors Alfa Finance Group

Last round 2017, €2.0m, SEED

Founders Ingars Zagorskis, Viesturs Kulikovskis, Dmitry Tsyber & 1 more

Investors serviced 2700

Assets under management €2.0m

More tags B2C



**PeerBerry**

Alternative investment platform - PeerBerry

Location Riga, Latvia

Industry fintech

Investors -

Last round 2022, undisclosed amount, SECONDARY

Founders -

More tags B2C



**Swaper**

Swaper is an investment marketplace platform offering investments in loans

Location Tallinn, Estonia

Industry fintech

Investors -

Last round 2023, €10.0m, DEBT

Founders -

More tags B2C



**Mintos**

Long-term investing made easy

Location Latvia, anno 2014

Service Investment platform for investing in in loans, bonds, ETFs, real estate, and Smart Cash

Investors serviced 500k+

Assets under management €600m+

Investors Skillion Ventures, Crowdcube, Nordic Secondary Fund & 5 more

Founders Martins Sulte, Martins Valters

More tags B2C



**Twino**

Connecting investors seeking premium returns with borrowers searching for convenient loans, through the digital landscape

Location Latvia, anno 2009

Service Investment platform for investing in loan backed securities

Investors StartinLV, Nick Zagonis

Last round 2016, €7.7m, EARLY VC

Founders Armands Broks & 1 more

Investors serviced 22k

Assets under management €35 m

More tags B2B, B2C



**InDemo**

Platform to discover investment products usually reserved for high-net-worth individuals and institutional investors

Location Latvia, anno 2022

Service Investment platform for investing in loan backed securities

Investors serviced 3300+

Assets under management €5,4m+

Last round 2023, €500k, SEED

Founders Filipp Sviridenko, Alexander Voloshin, Sergejs Viskovskis

More tags B2C



**Robocash**

Fully automated European investment platform based on a 'peer-to-portfolio' model

Location Zagreb, Croatia

Industry fintech

Investors -

Last round 2021, €4.4m, EARLY VC

Founders Sergey Sedov & 1 more

More tags B2C

CROWDFUNDING



**Debitum Network**

Online marketplace aggregating business debt and providing it as an investment product to users around Europe

Location Riga, Latvia

Industry fintech

Investors -

Last round 2018, €16.0m, ICO

Founders Justas Šaltinis, CFA, Martins Liberts, Donatas Juodelis & 2 more

More tags B2B



**Esketit**

We are Esketit – one of the world's simplest ways to invest in personal loans

Location Latvia

Industry fintech

Investors -

Last round -

Founders Dāvis Barons, Matiss Ansviesulis

More tags B2C



**Lande**

Brings the power of crowdfunding to farmers

Location Inc. Latvia, 2022

Service Investment in mortgage secured loans to farmers

Investors Lande, Latvian Business Angel Network, Seedrs & 1 more

Founders Nikita Goncars

Customers 1100

Investors 7550

Loan portfolio €25m+

More tags B2B, B2C



**EstateGuru**

Group of real estate and fintech experts based in Tallinn, Estonia

Location Inc. Estonia, 2014

Service Investment in mortgage secured loans

Investors Startup Wise Guys, Speedinvest, Seedrs & 7 more

Last round 2023, undisclosed amount, EARLY VC

Founders Marek Pärtel, Julian Kaljuvee, Marek Partel, Kaspar Kaljuvee & 1 more

Portfolio €825m+

Active investors 27 797

Assets under management €169m +

More tags B2B, B2C



**VIAINVEST**

VIAINVEST is a peer-to-peer marketplace for private investors – individuals and legal entities – to invest into loans originated by non-banking lenders

Location Latvia, anno 2016

Service Investment platform for investing in loan backed securities

Investors serviced 40k

Assets under management €40m +

More tags B2C



**Livonia**

Livonia is a P2B platform offering investment opportunities in Latvian businesses

Location Riga, Latvia

Industry fintech

Investors -

Last round -

Founders -

More tags B2C



**Crowdestate**

Fully licensed European real estate crowdfunding platform and payment institution

Location Tallinn, Estonia

Industry fintech, real estate

Investors -

Last round -

Founders Loit Linnupöld

More tags -



**Crowdedhero**

We link smart savvy investors with exceptional companies demonstrating high growth potential

Location Riga, Latvia



### Tradebacking.com

Provides funding up to 70% of the value of the goods

Location Riga, Latvia

Industry fintech

Investors -

Last round -

Founders -

More tags B2B



### Crowdestor

CROWDESTOR is the crowdfunding platform allowing investors from all over Europe to invest in exciting businesses

Location Tallinn, Estonia

Industry fintech

Investors -

Last round 2020, €1.3m, SEED

Founders Gunars Udris

More tags B2B, B2C



### Direct Mortgage Capital

Direct Mortgage Capital Sākumlapa | Direct Mortgage Capital

Location Riga, Latvia

Industry fintech

Investors -

Last round -

Founders William Schaub, Dionizas Antipenkovas

More tags B2C



### Dali Dali

The latest offers from your favorite brands and stores, allowing you to Pay Later for your purchases

Location Riga, Latvia

Industry fintech, marketing

Investors -

Last round -

Founders Arturs Prieditis, Martins Vaivars & 1 more

More tags B2C



### Bulkestate

Real estate crowdfunding and group-buying platform

Location Riga, Latvia

Industry fintech, real estate

Investors -

Last round -

Founders Igors Puntuss

More tags B2C



### Capitalia

Location Inc. Latvia, 2007

Service Crowdfunding, B2B lending

Customers 105

Investors 681

Issued loans €22m +



### Delfin Group

DelfinGroup is consumer financial service provider in Latvia, offering consumer loans, pawnbroking service and money transfer service

Location Inc. Latvia, 2009

Service Consumer lending, Pawn lending, Retail of non-specified goods

Customers 60k+

Issued Loans Portfolio €100m +

Investors Multitude Bank, Aigars Kesenfelds

Last round 2024, €15.0m, POST IPO DEBT

More tags B2B



### EcoFinance

Develops and introduces advanced online lending products, providing friendly service based on international best practice

Location Limassol Municipality, Cyprus

Industry fintech

Investors -

Last round -

Founders Dmitry Tsymbet & 1 more

More tags B2B

## FINTECH LENDERS



### Factris

Provides a working capital to businesses by buying their unpaid invoices to improve SME financing

Location Amsterdam, Netherlands

Industry fintech

Investors Speedinvest, NN Investment Partners, AB Ventures & 7 more

Founders Brice Laurent, Marcel Meijer, Edwin Schaafsma, Maurits van Rijckevorsel b, Martins Liberts

More tags B2B



### Twino

Connecting investors seeking premium returns with borrowers searching for convenient loans, through the digital landscape

Location Anno 2009

Service Consumer loans

Investors StartinLV, Nick Zagonis

Last round 2016, €7.7m, EARLY VC

Founders Armands Broks & 1 more

Customers 590k+

Portfolio €38m

More tags B2B, B2C



### Finitera

Our mission is to offer the best unsecured loans in the market and to be the leading data driven financing partner to private individuals

Location Riga, Latvia

Industry fintech

Investors -

Last round -

Founders Jekabs Endzins & 1 more

More tags B2B



### Sun Finance

A rapidly growing online and mobile lending platform focused on customer journey, superb risk technologies and data science

Location Inc. Latvia, 2017

Service Consumer loans

Customers 17,8 m globally

Portfolio €181,7 m

Investors Aigars Kesenfelds

Founders Toms Jurjevs, Emils Latkovskis & 1 more

More tags B2C



### 4finance

4finance is one of Europe's largest digital consumer lending groups with operations in 11 countries.

Location Inc. Latvia, 2008

Services Consumer loans

Customers 680k LV

Portfolio €85.5m LV

More tags B2C



### ViaSMS

Provider of consumer lending

Location Inc. Latvia, 2009

webpage <https://www.viasms.lv/>

Services Consumer loans

Customers 1m+

Portfolio €37+ m

Founders Denis Sherstjukov

More tags B2C



### Moni365

We are a FinTech company specializing in providing qualified leads for financial companies. Our marketplaces allow consumers with a financial need to meet lenders

Location Riga, Latvia

Industry fintech

Investors -

Last round -

Founders -

More tags B2B



### NordCard

Stable and reliable financial product with excellent customer service

Location Riga, Latvia

Industry fintech

More tags B2B, B2C



### Erst Finance

Short term financing for businesses

Location Riga, Latvia

Industry fintech

More tags B2B



### Eleving Group

Offer loans to cover unexpected expenses, car purchases and other daily needs for both individuals and legal entities

Location Riga, Latvia

Industry fintech

Investors ACP Credit, Accession Capital Partners, U.S. International Development Finance Corporation & 1 more

Founders Jekabs Endzins, Aigars Kesenfelds, Marcis Grinis

More tags B2C



### FLEXIDEA SIA

An up-to-date invoice financing solution

Location Riga, Latvia

Industry fintech

Investors Impulse Investment Manager

Last round 2022, undisclosed amount, GROWTH EQUITY VC

Founders Marija Sutirina, Vladimirs Fogels

More tags B2B



### DECTA

Processing centre for online businesses with ready technological solutions

Location London, United Kingdom

Industry fintech

More tags B2B



### UniversePAY

International payment service provider offering wide range of payment solutions to different industries from high risk to low risk

Location Riga, Latvia

Industry fintech

Founders Tatjana Stasjuka & 1 more

More tags B2B



### Creditea

Location Inc. Latvia, 2007; Part of IPF Group

Service Consumer loans

Customers 253k globally

Portfolio €55+m globally



### AvaFin

We provide available means of financing our customers' plans in the most simple and understandable manner

Location Limassol Municipality, Cyprus

Industry fintech

Investors ZGI Capital, Flint Capital, CAPITEC

Last round 2024, €26.3m, ACQUISITION

Founders Francisco De Vega, Georgijs Ustinovs, Matiss Ansviesulis

More tags B2C



### Transact Pro

Fully In-House Payment Service Provider for Your Business

Location Riga, Latvia

Industry fintech

More tags B2B



### TBF Finance

Efficient and secure credit card payments to grow your online business under utmost protection and care of TBF Finance

Location Vilnius, Lithuania

Industry fintech

More tags B2B



### MakeCommerce

We help online merchants to collect payments seamlessly through many different payment methods

Location Riga, Latvia

Industry fintech

More tags B2B



### JoolPay

App to receive and control cashless tips anywhere in the world

Location Riga, Latvia

Industry fintech

More tags B2B, B2C

38

## PAYMENTS

39



### OurSpell

Spell builds a white-label platform for acquiring banks and payment institutions of the next generation

Location Riga, Latvia

Industry fintech

Investors -

Last round -

Founders Jevgenijs Novickis

More tags B2B



### Paynt

Payment Processing & Acquiring Services for European Merchants, ISO's & Payment Facilitators

Location Vilnius, Lithuania

Industry fintech

Investors -

Last round -

Founders Sam Kohli

More tags B2B



### Hawex

Hawex is a global bank merging traditional financial services with web3 innovation, simplifying financial management and broadening economic access

Location London, United Kingdom

Industry fintech

More tags B2B



### Ecommpay LTD

ECOMMPAY is an entire fintech ecosystem. We are a payment service provider, and we create data-driven payment technologies for e-commerce

Location London, United Kingdom

Industry fintech

More tags B2B



### Mobilly

Mobilly is an electronic payment system that supports mobile and online payments

Location Riga, Latvia

Industry fintech

Investors ZGI Capital

Last round 2016, €1.1m, EARLY VC

Founders Janis Bergs

More tags B2B, B2C



### Joompay

Joompay is a fintech company from Luxembourg focusing on both b2b and b2c markets

Location Luxembourg, Luxembourg

Industry -

Investors The LHoFT, EU-Startups, Vivid

Last round 2024, undisclosed amount, ACQUISITION

Founders -

More tags B2C



### NEXPAY

Nexpay team is building next generation financial infrastructure for the digital business world

Location Latvia

Industry fintech



### SmartVend

Customized telemetry & payment solutions for vending business, compatible with most relevant devices on the market

Location Riga, Latvia

Industry fintech

More tags B2B



### xpate

Fintech startup that creates financial services making the payment process easier, faster and accessible to everyone

Location London, United Kingdom

Industry fintech

More tags B2B



### InBudget

Want to learn how to manage your money better? We're going to show you how

Location Riga, Latvia

Industry fintech

More tags B2C



### Moneliq

Taking Your Payment Infrastructure To The Next Level

Location London, United Kingdom

Industry fintech

Investors -

Last round -

Founders Jevgenijs Podbrezskis

More tags B2C



### Multipass.co

A payment account for doing business globally

Location London, United Kingdom

Industry fintech

Investors -

Last round -

Founders Dmitry Tsymber, Renat Lokomet & 2 more

More tags B2B



### Klix.app

One account for secure purchases in online stores

Location Riga, Latvia

Industry fintech

Investors -

Last round -

Founders Andrius Bolšaitis

More tags B2C



### Gerlioni

GERLIONI GROUP is one of the most experienced structures in the field of providing high-quality individual, tailor-made financial services, including investment solutions and provision of payment services

Location Warsaw, Poland



### Walletto

Helping businesses to enter the market very quickly with white label payment card program

Location Vilnius, Lithuania

Industry fintech

Investors -

Last round -

Founders Roman Baranov

More tags B2B



### 3s money

An online banking service focusing on international trade

Location London, United Kingdom

Industry fintech

Investors Maxfield Capital, TMT Investments, The LHOFT

Last round 2022, £1.6m, SERIES B

Founders Andrei Dikouchine, Ivan Zhiznevsky

More tags B2B



### OctopusPays

Business payment solutions for global companies | Octopus Pays

Location Singapore, Singapore

Industry fintech

More tags B2B



### TigSiPay

Secure QR payments and versatile card solutions for seamless transactions

Location Riga, Latvia

Industry fintech

More tags B2C



### RoyalPay

Extensive and flexible acquiring and payment processing solutions

Location Riga, Latvia

Industry fintech

More tags B2B



### Sollo

Bill management app that enables household and personal bills payments

Location Riga, Latvia

Industry fintech

More tags B2C



### Bonuskarte.lv

Your Bonus card | Thoughtful employee motivation system

Location Riga, Latvia

Industry fintech

Investors -

Last round -

Founders Vents Aperans

More tags B2B



### Abillio

Global freelancing made hassle-free

Location Riga, Latvia

Industry legal, fintech

Investors Startup Wise Guys, Buildit Accelerator

Last round 2023, \$10.0k, GRANT

Founders Martins Vilums

More tags B2B, B2C



### Coinfide

Simple and intuitive finance software designed for payments analyzing and processing

Location Riga, Latvia

Industry fintech

More tags B2B, B2C



### VIALET

Business accounts for SMEs. VIALET offers banking APIs, mass payouts and third parties integrations - for low and medium risk global SMEs

Location Riga, Latvia

Industry fintech

Investors -

Last round 2018, undisclosed amount, SEED

Founders Georgijs Krasovickis

More tags B2B, B2C



### MeaWallet

Helps banks, issuers and merchants with payment tokenization and digital payments enablement

Location Bærum, Norway

Industry fintech

Investors Invuo Technologies, Idekapiital, Teya & 1 more

Founders Lars Sandtorv

More tags B2B



### A-Heads

IT Services company specializing in bespoke FinTech and Banking solutions and integrations

Location Riga, Latvia

Year founded 2020

Industry fintech, banking

Investors MeaWallet

Last round 2021, undisclosed amount, ACQUISITION

Founders Dmitry Buzdin

More tags B2B, saas



### AMPERE

AmperE is an all-in-one neobank that allows business owners to manage all the essential business financial operations in one place

Location London, United Kingdom

Industry fintech

Investors Dmitri Tsimpoaka

Last round 2024, €2.0m, SEED

Founders Germans Gedgauds

More tags B2B

## BANKING

# CRYPTO/ BLOCKCHAIN



## ZEN

ZEN - zero effort nonbank™

Location London, United Kingdom

Industry fintech, real estate

Investors -

Last round -

Founders -

More tags B2B, B2C



## WestStein

WestStein Mastercard is a prepaid debit card with an online bank account that allows you to make money transfers, withdraw cash, and shop online and offline all over the world with friendly fees

Location Riga, Latvia

Industry fintech

Investors -

Last round -

Founders -

More tags B2C



## Gravityteam

At Gravity Team, we are on the mission to balance the supply and demand across crypto markets worldwide

Location Riga, Latvia

Industry fintech

Investors -

Founders -

More tags B2C



## WunderTrading

Invest in crypto and trade on autopilot

Location Riga, Latvia

Industry fintech

Investors -

Last round -

Founders Kirill Osaulenko

More tags B2C



## INDEXO

The first modern, low-cost 2nd and 3rd pillar pension plans in Latvia

Location Riga, Latvia

Industry fintech

Investors -

Last round 2020, €760k, SECONDARY

Founders Henrik Karmo

More tags B2C



## Dexopay

Providing fastest & most secure multi cryptocurrency wallets, in-wallet exchange, crypto prepaid cards and Merchant API

Location Tallinn, Estonia

Industry fintech

Investors -

Last round -

Founders Raitis K.

More tags B2C



## PayBis

Digital and crypto currency exchange

Location Glasgow, United Kingdom

Industry fintech

Investors -

Last round -

Founders Konstantins Vasilenko & 1 more

More tags B2B

42

# BROKERS



## Sefinance

A team of financial professionals with extensive experience, trusted by over 260,000 clients in Latvia, works diligently and continuously learns provide optimal solutions for financial needs

Location Riga, Latvia

Industry fintech

Investors -

Last round -

Founders Sandis Eglavs

More tags B2C



## Jeff

A broker of personalized loan products, connecting borrowers, and lending institutions

Location Riga, Latvia

Industry fintech

Investors StartinLV, Estonian Business Angels Network, Startup Wise Guys & 7 more

Last round 2024, \$2.0m, SEED

Founders Toms Niparts, Reinis Tenis

More tags B2B



## Undecim

Provides agile software solutions specialising in designing and developing engaging websites and applications

Location Riga, Latvia

Industry enterprise software

Investors -

Last round -

Founders -

More tags B2B



## JOIN

Location Coventry, United Kingdom

Industry -

Investors -

Last round -

Founders Ivan Sharov

More tags -



## Altero

Loan term comparison platform and

Location Riga, Latvia

Industry fintech

Investors -

Last round -

Founders Arturs Kostins

More tags B2C



## Fundvest

Location Tallinn, Estonia

Industry fintech

Founders Ottomar Paeväli

More tags B2B



## iizi

Location Riga, Latvia

Industry fintech

More tags B2C



## Striga

A payments layer built on the bitcoin lightning network that allows anyone, anywhere to pay or get paid in bitcoin or fiat currency, instantly and securely

Location Tallinn, Estonia

Industry fintech

Investors Berkeley SkyDeck Fund, Charlie Lee, Fulgur Ventures & 6 more

Last round 2021, \$1.4m, SEED

Founders Prashanth Balasubramanian, Bernardo Magnani

More tags B2B, B2C



## Axioma

Blockchain projects development of any complexity

Location Riga, Latvia

Industry fintech

Investors -

Last round -

Founders Konstantin Konstantins Rukins Rukin

More tags B2B

43



### PowerMining

Crypto mining containers that can host both ASIC and GPU miners. Company's mobile mining units are fully customized to each client needs

Location Riga, Latvia

Industry fintech, hosting

Investors -

Last round -

Founders Kristaps Mors

More tags B2B



### BlockVis

Blockchain Development and Consulting | Blockvis

Location Riga, Latvia



### Upwood

Upwood is an investment platform that issues security tokens backed by real-world forest assets and generates carbon credit tokens as a utility

Location Riga, Latvia

Industry fintech

Investors -

Last round -

Founders Armands Rudzitis

More tags B2B



### DYOR

DYOR.net - Cryptocurrency scanner tool designed to save you time

Location Marseille, France

Industry fintech

Investors -

Last round -

Founders -

More tags B2B



### AlteWay

Blockchain solutions and services tailored for your business

Location Vilnius, Lithuania

Industry fintech

Investors -

Last round -

Founders -

More tags B2B



### Primex Finance

Operates in the economy and business areas segments, mainly aimed at Capital, Financial and Real Estate Businesses

Location Tallinn, Estonia

Industry fintech

Investors CoinFund, Stratos Technologies, Stratos & 7 more

Last round 2022, \$5.7m, SEED

Founders Vlad Kostanda, Dmitry Tolok & 1 more

More tags B2B

## DATA / IT SOLUTIONS



### Maxaa

ECOSYSTEM for RETAIL | ECR APP | Online INVENTORY | SOFT POS | LOYALTY solutions

Location Mārupe, Latvia

Industry fintech, marketing

Investors -

Last round -

Founders Leila Bula

More tags B2B



### Tammy.lv

Program that calculates per diem expenses for employees who use company vehicles for work

Location Riga, Latvia

Industry travel, fintech

Investors -

Last round -

Founders -

More tags B2C



### Fintelum

Fintelum is a comprehensive ICO/STO token launch, smart contract, AML/KYC, compliance, crypto currency escrow/custodian platform with transfer agency, secondary token OTC desk functions and ongoing corporate action services

Location Riga, Latvia



### Hodl Hodl

Global P2P Bitcoin trading platform

Location Riga, Latvia

Industry fintech

Investors Kingsway Capital, Ten31, XBTO & 7 more

Last round 2021, undisclosed amount, SERIES B

Founders Max Keidun, Roman Snitko, Max Kei

More tags B2C



### Notakey

Provides a suite of products, starting from video identification to user authentication and transaction/document signing

Location Riga, Latvia

Industry legal, fintech

Investors European Innovation Council, Plug and Play, Imprimatur Capital Fund Management - ICFM

Last round 2016, €50.0k, GRANT

Founders Gints Kirsteins

More tags B2B



### Forex Team

Mobile App for automated forex trading with new risk management tools

Location Riga, Latvia

Industry fintech

Investors StartinLV

Last round -

Founders -

More tags B2C



### BitFury

Bitcoin blockchain infrastructure provider and transaction processing company

Location Amsterdam, Netherlands

Industry fintech, semiconductors

Investors Credit China FinTech, Bill Tai, Jonathan Teo & 7 more

Founders Valery Vavilov

More tags B2B



### BTCBIT

BTCBIT - aims to have the best exchange rates for all major e-currencies and the best 24/7 live support for our customers,

Location Riga, Latvia

Industry fintech

Investors StartinLV

Last round -

Founders Jevgenijs Podbrezskis

More tags B2B, B2C



### TapBox

Tapbox is a one-stop self-service solution provider for a wide range of industries and application areas

Location Riga, Latvia

Industry marketing

Investors Merito Partners

Last round 2023, undisclosed amount, GROWTH EQUITY VC

Founders Toms Piliksers, Jekabs Endzins

More tags B2B



### DataCom Tiki-taka POS

A - Z software development solution

Location Riga, Latvia



### Bill

Bill.me - Manage your bills and control your expenses

Location London, United Kingdom

Industry fintech

Investors -

Last round -

Founders -

More tags B2B



### ClearPic SIA

ClearPic is a compliance-screening platform focused on high-risk commodities markets in Central Asia and the Caspian Region

Location Riga, Latvia

Industry fintech

Investors -

Last round -

Founders Aleksei Panin

More tags B2B



### X Infotech

Software solutions for electronic identity and payments

Location Riga, Latvia

Industry security, fintech

Investors -

Last round -

Founders -

More tags B2B



### Wandoo

Financial product and software development

Location Mārupe, Latvia



### Knowledgeprice

Knowledgeprice.com : technology partner for finance and insurance solutions and services

Location Riga, Latvia



### D8

D8 Corporation is a global company specializing in the development, implementation, and maintenance of finance IT solutions

Location Riga, Latvia

Industry fintech

Investors -

Last round -

Founders Juris Scerbickis

More tags B2B



### GoCardless

Simple and cheap way to take payments online: no merchant account, no credit card fees, no hassle

Location London, United Kingdom

Industry fintech

Investors Passion Capital, Accel, Balderton Capital & 7 more

Founders Hiroki Takeuchi, Matt Robinson, Tom Blomfield

More tags B2B, B2C



### Finfra

Provides the necessary infrastructure and services for technology companies to embed financial services to their environment through a seamless integration

Location Jakarta, Indonesia

Industry fintech, enterprise software

Investors Seedstars, Cento Ventures, Hustle Fund & 5 more

Last round 2023, \$1.0m, SEED

Founders Reinis Simanovskis

More tags B2B



### Data Invision

Forecasting Platform (Predictive model) - automate process of data extraction, modeling, and assessing credit risk, operational risk or support various area of marketing performance

Location Riga, Latvia

Industry fintech, marketing

Investors -

Last round -

Founders -

More tags B2B



### Edger Finance

Empowers individual Stock Traders with data, tools, and structured processes to manage their portfolio like a pro

Location Stockholms kommun, Sweden

Industry fintech

Investors Startup Wise Guys, Findec - Sweden's Fintech Hub

Last round 2019, \$40.0k, SEED

Founders Petter Hattenbach

More tags B2B



### AgroPlatforma

B2B marketplace for farmers and grain buyers to communicate, deal and fix grain prices

Location Jelgava, Latvia

Industry fintech, food

Investors Startup Wise Guys, EIT Food

Last round 2020, \$10.0k, SEED

Founders Gatis Berzins & 1 more

More tags B2B



### Elcoin

Automated banking solutions with real-time FX rates, seamless payment routing, and comprehensive card management for FIs and fintechs

Location London, United Kingdom

Industry enterprise software

Investors -

Last round 2022, \$1.2m, SERIES A

Founders Dmitry Khomenko



### Crassula

Crassula White Label solutions allow you to build PSP, Banking, FX products the way you want them to be in days, not months

Location London, United Kingdom

Industry fintech

Investors StartinLV

Last round -

Founders Daria Dubinina, Alex Novozhenov & 1 more

More tags B2B



### Sorsera

Market research platform for tender planning

Location Mārupes pagasts, Latvia

Industry marketing

Investors -

Last round -

Founders Georgs Vardanians

More tags B2B



### LOVAT

A tax compliance platform for digital companies selling globally that provides a one stop shop for VAT calculation, reporting, and payment in 57 countries

Location Riga, Latvia

Industry legal, fintech

Investors Startup Wise Guys

Last round 2018, €200k, SEED

Founders Aleksandra Sipjagina, Natela Gvindžilija

More tags B2B



### PointBiDA Solutions

We are building a smart enterprise management application to help You make the right business development decisions

Location Sigulda, Latvia

Industry fintech, enterprise software

Investors -

Last round -

Founders -

More tags B2B



### Niit Solutions

Media planning & project management software for advertising agencies

Location Riga, Latvia

Industry fintech, media

Investors -

Last round -

Founders -

More tags -



## OTHERS



### Tailwind

A cash flow planning app for small businesses in service industries

Location **Ikšķile, Latvia**

Industry **fintech**

Investors -

Last round -

Founders -

More tags **B2B**



### InGain

Customizable lending software for lenders and banks

Location **Riga, Latvia**

Industry **fintech**

Investors **Expansion Capital, Trind Ventures, Latvian Business Angel Network & 1 more**

Founders **Juris Cirkovs**

More tags **B2B**



### VAIRO

VAIRO is a local independent investment manager

Location **Riga, Latvia**

Industry **fintech**

Investors -

Last round -

Founders **Baiba Birzniece, Maris Mancinskis, Ilja Arefjevs**

More tags **B2B**



### Alpha Visum

Time Series Indexing. The fully managed service that uses machine learning to index time series data

Location **Jūrmala, Latvia**

Industry **fintech**

Investors -

Last round -

Founders -

More tags **B2B**



### Graphdo SIA

Graphdo is the software for analysis and visualization of the transactions of the bank's clients

Location **Riga, Latvia**

Industry **fintech**

Investors -

Last round -

Founders **Dmitry Ozernov**

More tags **B2B**



### SIA Confero Technologies

Software development, implementation, optimisation, testing and maintenance

Location **Riga, Latvia**

Industry **security, fintech**

Investors **StartinLV**

Last round -

Founders -

More tags **B2B**



### Snapio

The first contextual shopping solution that lets you make online or offline purchases in seconds

Location **Riga, Latvia**

Industry **fintech, marketing**

Investors -

Last round -

Founders **Janis Grislis, Roberts Jurkjāns**

More tags **B2B, B2C**



### Pats

Vincit Pats online service helps self-employed and individual entrepreneurs to carry out accounting of their income and expenses in a simple registry system

Location **Latvia**

Industry **fintech**

Investors -

Last round -

Founders -

More tags -



### NewSchool

Lending-as-a-Service platform enabling financial institutions, telecoms, and e-commerce to offer seamless consumer lending solutions

Location **Abu Dhabi, United Arab Emirates**

Industry **fintech, enterprise software**

Investors -

Last round -

Founders **Matiss Ansviesulis**

More tags **B2B**



### JOIN

JOIN simplifies self-custodial cryptoasset management with secure, cost-effective solutions using advanced MPC and Account Abstraction technologies

Location **Nantes, France**

Industry **fintech**

Investors -

Last round -

Founders **Christina Bielowski, Valentin Sarre**

More tags **B2C**



### Sneakypeer

Determine the reliability of various platforms P2P and Crowdfunding investment platforms with Sneakypeer Scoring and keep yourself informed with real-time updates

Location **Riga, Latvia**

Industry **fintech**

Investors -

Last round -

Founders **Janis Eismonts**

More tags **B2B, B2C**



### PayTraq.com

PayTraq is also an effective cloud-based ERP software that combines in one integrated solution: best-in-class Financial Accounting, full-featured powerful Inventory Management, CRM, Sales, Purchasing, Projects and a lot more

Location **Mārupe, Latvia**

Industry **fintech**

Investors -

Last round -

Founders **Oleg Golitsin & 1 more**

More tags **B2B**

## AML / KYC



### Finchecker

Location **Riga, Latvia**

Industry **fintech, service provider**

Investors -

Last round -

Founders **Daniel Gonsales Kasas**

More tags **B2B**



### Fintelligence

Location **Latvia**



### Hundrx

Browser extension that converts Twitter's website into Web3 tokens

Location **Vilnius, Lithuania**

Industry **fintech**

Investors -

Last round -

Founders **Ivars Indriks, Indars Melzobs**

More tags **B2B**



### Lendiscore

Professional Scoring Services For Everyone

Location **Latvia**



### UXDA

UX experts who focus exclusively on next-gen financial services: 150+ products, 37 countries

Location **Riga, Latvia**

# THANK YOU

50



## JOIN US



**FINTECH LATVIA**  
ASSOCIATION

## THANKS TO

51

CO-EDITORS:



**Tina Lūse,**  
Managing director  
of Fintech Latvia



**Anda Asere,**  
editor of Labs of Latvia



**Linda Zoldnere,**  
graphic design

