

Company AS Inbank
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Title Inbank sells 21% stake in Paywerk to Swedbank

Today, 23 July 2024, Swedbank AB completed the 100% acquisition of Paywerk AS. As part of the transaction, Inbank AS subsidiary, Inbank Ventures OÜ, sold its entire 21% stake in Paywerk AS to Swedbank AB. By agreement of the parties, the value of the transaction will not be disclosed.

Paywerk, a cross-border BNPL e-commerce platform company, was founded in 2021 by entrepreneurs Jan Andresoo, Priit Põldoja, Erkki Saarniit, Rain Pikand, Jaak Erm, and Inbank.

"Paywerk created unique technology and a product, but building a distribution network proved to be complex and expensive. Paywerk's independent growth strategy was very capital-intensive, and we couldn't find an investor to support such a strategy in the current interest rate environment. This is why I'm very pleased that Swedbank's investment allows Paywerk's technology to take off," explained Paywerk founder and CEO Jan Andresoo about the sale.

Priit Põldoja, Chairman of the Board and CEO of Inbank, says he is glad to see how a large bank with its own infrastructure is adopting financial start-up technology to offer customers new payment methods. "I hope this becomes a broader trend in banking and creates a new business architecture that favors such synergies," added Põldoja.

The roles of Paywerk Management Board member Jan Andresoo and Supervisory Board members Priit Põldoja, Raino Paron, and Marko Varik will conclude with the completion of the transaction.

Inbank is a financial technology company with an EU banking license that connects merchants, consumers and financial institutions on its next generation embedded finance platform. Partnering with 5,800 merchants, Inbank has 896,000+ active contracts and collects deposits across 8 markets in Europe. Inbank bonds are listed on the Nasdaq Tallinn Stock Exchange.



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