

Profiles of selected payment apps & systems in Europe

Company profiles, 2019

Inteliace Research
January 2019

Table of Contents

Selected payment apps & systems*

1. Swish (Sweden)
2. Blik (Poland)
3. Jiffy (Italy)
4. Paym (United Kingdom)
5. MobilePay (Denmark)
6. Vipps (Norway)
7. Paydirekt (Germany)
8. Bizum (Spain)
9. Paylib (France)
10. Lydia (France)
11. Twint (Switzerland)
12. MB Way (Portugal)
13. Siirto (Finland)
14. Twyp (Spain)

Remarks:

**Please note that the availability and accuracy of data differs depending on particular company. Number of users or payment volumes might be incomplete or missing for selected players*

Basic facts

- **Brand:** Swish
- **Type:** P2P & other payments app
- **Operator:** Getswish AB
- **HQ:** Kungsgatan 55 3TR, 111 22, Stockholm, Sweden
- **Owners:** Danske Bank, Handelsbanken, Länsförsäkringar, Nordea, SEB and Swedbank and Sparbankerna
- **Markets served:** Sweden
- **Key dates:** 2012 launch; 2014 P2B, 2016 eCommerce
- **Key competitors:** PayPal, Klarna
- **Supporting Partners:** 13 major banks
- **Accepting network:** over 2.8k merchants, 6.6m private users (P2P), 172k business accounts (Q3 2018)
- **Revenue:** SEK 89 million (2017)

Overview

- Swish is a P2P and mobile payment app, launched 2012 by 6 largest banks in Sweden together with the Central bank
- Initially Swish started as a P2P payments app and then it has gradually added P2B and eCommerce functionality. Building on its success in P2P payments, Swish has become a convenient accepting method for smaller firms and non-profit organizations thanks to its low cost nature
- The source of money for Swish payments is bank account

Applications

- Swish payments, regardless of the type of receiver can be initiated by the sender by either indicating the telephone number of the receiver or by scanning the QR code presented by the receiver or the merchant
- Payments need to be confirmed with bankID app in a mobile device of the payer
- Transaction limits are set individually by particular banks
- Receivers are able to create own QR codes via the Swish website

Recent events

- In 2017, Swish launched QR code functionality for all its clients
- In 2018, Swish partnered with Truecaller, a communication app, enabling transfers directly from a phonebook

As of Q3 2018, Swish was the most heavily used local* payment app in Europe. The number of transactions exceeded 360 million p.a. of which nearly three quarters were P2P transfers.

* Excluding PayPal and global pays

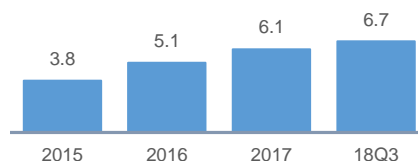
Functionality	
Payments - eCommerce	✓
Payments - B&M stores	✓
P2P payments	✓
Loyalty solutions	x
ATM withdrawals	x
Other: invoice (with QR)	✓

Source of money	
Bank account	✓
Cards: Visa/MC/other	x
Balance held within app	x
Other:	x

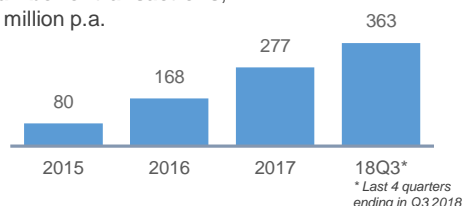
Interface	
Mobile NFC	x
QR codes/camera	✓
Bluetooth (BLE)	x
Transaction codes	x
Other:	x

Performance (partially estimated)

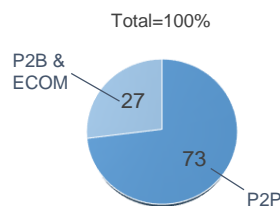
Number of users (private)
in million



Number of transactions,
in million p.a.



Transaction mix, by the number of transactions
Percent of total, as of: Sept. 2018



Sources: Company reporting, press, Inteliace analysis

Basic facts

- **Brand:** BLIK
- **Type:** Mobile and P2P payments
- **Operator:** Polski Standard Płatności Sp. z o.o.
- **HQ:** ul. Cypryjska 72, 02-761 Warszawa, Poland
- **Owners:** 6 large banks operating in Poland
- **Markets served:** Poland
- **Key dates:** Founded 2014, Mobile app started 2015
- **Key competitors:** Google Pay, Pay-by-links (various banks)
- **Supporting Partners:** 13 partner banks
- **Accepting network:** >280k B&M merchants, 19k ATMs, over 60k eCommerce businesses
- **Revenue:** PLN ~12 million (2017)

Overview

- Blik is a mobile payment system enabling online and B&M payments, ATM withdrawals and P2P transfers
- Blik is not an independent payment app - It is a system and a functionality embedded in mobile banking apps of cooperating banks
- Prior to using Blik, client needs to sign up via the home bank app. The links (current account & telephone) are stored in a proxy database of Blik

Applications

- In online stores, payments can be executed with a 6-digit numeric code generated within the mobile app. A more convenient option, one-click-payment is also available in some cases
- In B&M stores, payments are executed with 6-digit numeric codes generated within the mobile app while the code needs to be inserted manually by the client in the POS terminal
- Blik enables cash withdrawals from supported ATM machines. A numeric code generated in the app needs to be input by client into the ATM and the transaction is to be confirmed in the app

Recent events

- In early 2018, two major banks Pekao and Raiffeisen joined Blik and as a consequence, Blik became available to over 90% of all retail banking clients in Poland and to over 96% of all banking mobile app users in Poland
- In Q3 2018, Blik was enabled in over 2800 stores of the largest grocery network in Poland – Biedronka
- In Dec. 2018, Blik announced entering a strategic partnership with Mastercard with the goal of implementing convenient contactless payments in all POS terminals. Mastercard is also expected to acquire a stake in Blik's capital

- Blik seems to leverage its competitive advantages in areas of P2P payments, ATM transactions and in eCommerce in Poland
- The recent partnership with Mastercard is expected to help boosting Blik payments within B&M (POS) network as well to enable Blik payments by selected foreign merchants with a significant number of customers from Poland

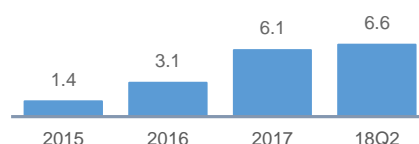
Functionality	
Payments - eCommerce	✓
Payments - B&M stores	✓
P2P payments	✓
Loyalty solutions	x
ATM withdrawals	✓
Other:	x

Source of money	
Bank account	✓
Cards: Visa/MC/other	Limited, in tests
Balance held within app	x
Other:	x

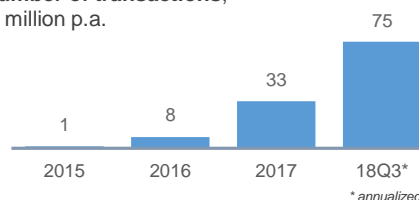
Interface	
Mobile NFC	x
QR codes/camera	x
Bluetooth	x
Transaction codes	✓
Other: apps of respective banks	✓

Performance (partially estimated)

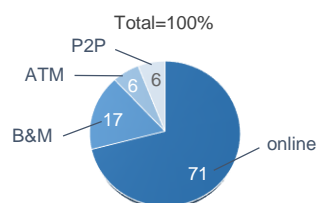
Number of users
in million



Number of transactions,
in million p.a.



Transaction mix, by the number of transactions
Percent of total, as of Q2 2018



Sources: Company reporting, press, Inteliace analysis

Basic facts

- **Brand:** Jiffy
- **Type:** Mobile and P2P payments
- **Operator:** SIA S.p.A.
- **HQ:** Via Francesco Gonin, 36 - 20147 Milano, Italy
- **Owners:** Major banks in Italy and PE funds
- **Markets served:** Italy
- **Key dates:** Founded in 2014
- **Key competitors:** PayPal, Satispay, MasterPass, ApplePay
- **Supporting Partners:** 130 Italian member banks (2017), covering 80% of all current accounts in Italy
- **Accepting network:** Selected retail networks, e.g. Iper
- **Revenue:** n/a

Overview

- Jiffy is a mobile payment system developed by SIA and enabling P2P transfers and payments in stores
- Jiffy is not an independent payment app - It is a system and a functionality embedded in mobile banking apps of cooperating banks
- Prior to using Jiffy, clients need to activate the service via their home bank linking its bank account with telephone number, which information is stored in a proxy database
- Jiffy is an open architecture solution: (EPC-ERPB complainant), it is „TIPS” ready and accessible to all banks operating in SEPA

Applications

- Jiffy allows private users to transfer money, request money and pay in retail outlets. Furthermore, Jiffy Business allows the collection of payments in App-to-App mode
- In stores, payments are initiated by scanning a QR code at the POS, by entering store id number or with contactless technology. Same process can be used for other P2B transfers like donations, etc.
- Jiffy also offers a functionality of associating Jiffy user profile with the merchant loyalty card and further VAS

Recent events

- In early 2018, Jiffy payments were enabled at stores of Finiper Group incl. Iperdrive markets, the first countrywide large retailer in Italy. The service works with use of QR-codes
- In Jul. 2018, SIA partnered with PagoBancomat, with the goal to integrate Jiffy service and enable PagoBancomat cardholders to make instore, online and P2P transactions

- Although Jiffy started as P2P instant transfers system, recently other payment types, e.g. payments in retail outlets and other VAS have been developed
- The cooperation with PagoBancomat will help to expand the Jiffy service in retail trade

Functionality

Payments - eCommerce	x
Payments - B&M stores	✓
P2P payments	✓
Loyalty solutions	✓
ATM withdrawals	x
Other: P2B, P2G, P2NP	✓

Source of money

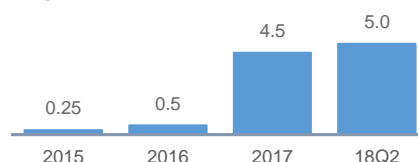
Bank account	✓
Cards: Visa/MC/other	x
Balance held within app	x
Other: PagoBancomat	✓

Interface

Mobile NFC	✓ (expected)
QR codes/camera	✓
Bluetooth	x
Transaction codes	x
Other: apps of respective banks	✓

Performance (partially estimated)

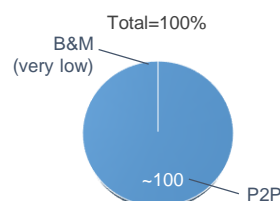
Number of users in million



Number of transactions in million p.a.



Transaction mix, by the number of transactions Percent of total, as of 2017



Sources: Company reporting, press, Inteliace analysis

Basic facts

- **Brand:** Paym, Pay m
- **Type:** P2P payments & the proxy database
- **Operator:** Mobile Payments Service Company Limited
- **HQ:** 2 Thomas More Square, London, E1W 1YN, UK
- **Owners:** Faster Payments Scheme Ltd
- **Markets served:** United Kingdom
- **Key dates:** Founded in 2014
- **Key competitors:** Pingit, Challenger banks (Revolut, Monzo etc.)
- **Supporting Partners:** Paym works with 15 banks and building societies and it covers ca.97% of current account market
- **Accepting network:** n/a
- **Revenue:** £ 4.3 million (2017)

Overview

- Paym is a mobile payment system allowing instant P2P transfers between bank accounts within the UK
- Paym is not an independent payment app but a functionality embedded in mobile banking apps of cooperating banks
- Prior to using Paym, a registration of current account in combination with the phone number (establishing a link) is necessary and it can be done within mobile banking apps of banks
- Links (current account & telephone) are stored in a proxy database operated by the owner of Paym – MPSCo Ltd.

Applications

- Paym can be used for domestic P2P instant payments. However, the receiver of funds must be registered in the proxy database. Otherwise the transfer is put on hold while the receiver gets text message with information that a transfer is awaiting and it can be received upon registration.
- Paym can be also used by sole traders / SMEs to receive payments. However, only three banks - Barclays, HSBC and Santander support this functionality.

Recent events

- Through 2017, MPSCo Ltd. has been developing the service of Confirmation of Payee (CoP) and a generic account Name Verification Service (ANVS)

After a strong start at launch, Paym has been growing relatively slowly and has not enjoyed mass adoption. Paym offers just P2P transfers while the competition by fintech players and challenger banks offering similar product is extremely high

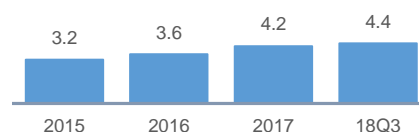
Functionality	
Payments - eCommerce	x
Payments - B&M stores	x
P2P payments	✓
Loyalty solutions	x
ATM withdrawals	x
Other:	x

Source of money	
Bank account	✓
Cards: Visa/MC/other	x
Balance held within app	x
Other:	x

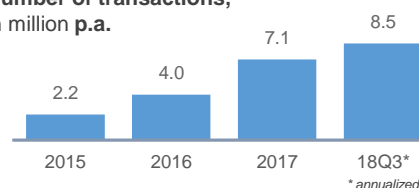
Interface	
Mobile NFC	x
QR codes/camera	x
Bluetooth	x
Transaction codes	x
Other: apps of respective banks	✓

Performance (partially estimated)

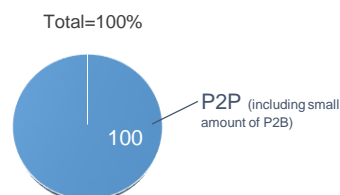
Number of users
in million



Number of transactions,
in million p.a.



Transaction mix, by the number of transactions
Percent of total, as of 2017



Sources: Company reporting, press, Inteliace analysis

Basic facts

- **Brand:** MobilePay
- **Type:** P2P & other payments app
- **Operator:** MobilePay Denmark A/S
- **HQ:** Holmens Kanal 2-12, 1060 København K, Denmark
- **Owners:** Danske Bank A/S.
- **Markets served:** Denmark, Finland
- **Key dates:** Launched 2013
- **Key competitors:** Dankort, Apple Pay
- **Supporting Partners:** 60 banks in DK
- **Accepting network:** (in DK) Over 115k merchants, including large B&M retailers like Coop, Dagrofa, Rema
- **Revenue:** n/a, gross loss from sales DKK 64 million (2017)

Overview

- MobilePay is a highly popular P2P & mobile payments app offering a variety of value added services to individual and business users
- After the launch in 2013, MobilePay has constantly expanded its functionality beyond P2P payments, and it has been increasingly used for B&M retail, online purchases and payment of recurring invoices
- Only during its first three years, MobilePay has been adopted by more than 3.3 million users
- MobilePay quit Norway recently but it builds its presence in Finland. As of Q3 2018, it served over 0.5 million clients and processed over 6 million transactions (over last three quarters)

Applications

- P2P transactions can be initiated in the app by entering the telephone number of the receiver or simply by choosing the receiver from the telephone book
- In online stores, at checkout buyer needs to input its telephone number and then confirm the transaction in the phone
- In case of B&M stores, merchant specific solutions are in place, e.g. Bluetooth communication (BLE)

Recent events

- In 2017, MobilePay was legally separated from Danske Bank and a fully controlled subsidiary was created
- In late 2017, MobilePay introduced fundamental change in funding of payments. Direct charging of owners' bank account was enabled offering a significant reduction of merchant costs vs. typical payments based on cards; Payment of subscription (recurring) services enabled
- MobilePay quit Norway in 2018
- In 2018, COOP stores adopted MobilePay acceptance
- In 2019, MobilePay wants to accelerate its growth in Finland by cooperating with a large local retailer: K Group

MobilePay is the mobile payment app with the highest adoption rate in Europe. The share of addressable Danish population (15years+) using MobilePay **exceeded 83%** in Nov.2018

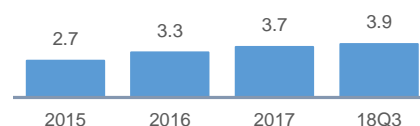
Functionality	
Payments - eCommerce	✓
Payments - B&M stores	✓
P2P payments	✓
Loyalty solutions	✗
ATM withdrawals	✗
Other: subscriptions, invoices, loyalty	✓

Source of money	
Bank account	✓
Cards: Visa/MC/other	✓
Balance held within app	✗
Other:	✗

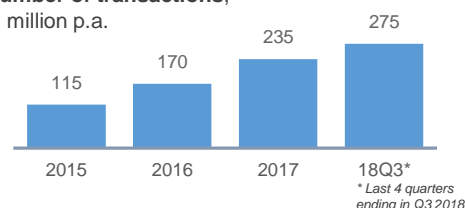
Interface	
Mobile NFC	✗
QR codes/camera	✓
Bluetooth (BLE)	✓
Transaction codes	✗
Other:	✗

Performance (partially estimated)

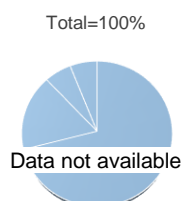
Number of users (private)
in million



Number of transactions,
in million p.a.



Transaction mix, by the number of transactions
Percent of total, as of: n/a



Sources: Company reporting, press, Inteliace analysis

Basic facts

- **Brand:** Vipps, VippsGo
- **Type:** P2P & other payments app
- **Operator:** Vipps AS
- **HQ:** Dronning Eufemias gate 42, 0191 Oslo, Norway
- **Owners:** DNB (~51%) and 100+ other banks
- **Markets served:** Norway
- **Key dates:** Founded in 2015 by DNB & Tata TCS
- **Key competitors:** (in Norway) mCash, Apple Pay
- **Supporting Partners:** DNB and other banks
- **Accepting network:** n/a
- **Revenue:** NOK 30 million (2017)

Overview

- Vipps started in 2015 as an P2P payments app for clients holding a Norwegian bank account and the local telephone number
- In 2016, Vipps launched services for corporate clients, including Vipps Invoice service
- In 2017, the project was joined by 100+ Norwegian banks. Also in 2017, Vipps introduced online and B&M payments including buying rail tickets or mobile purchases on events e.g. at street stands

Applications

- The core business of Vipps are P2P payments. If the receiver is registered in the proxy database the transfer is executed instantly. In case of unregistered receiver, a text message encouraging to sign up is delivered to the receiver
- In online stores, payments can be executed with Vipps by entering registered user mobile number on merchant website and accepting the payment in the app (push-up message)
- An increasingly popular service is VippsGo, an in-app payment option to pay for purchases in physical stores or for delivered goods, e.g. restaurants and other services

Recent events

- Norway's banks have cooperated during 2017 to develop jointly new payment solutions for the local market in order to fend off competitors, in particular, global pays like Apple pay
- According to an agreement between Danske Bank/Nordea and DNB, the competing app MobilePay was removed from the Norwegian market in 2018Q1 and Vipps became the primary payment app in the country
- In Oct. 2018, Vipps inked a deal with Gemalto as a supplier of QR, NFC and eCommerce supporting technology.

Vipps enjoys high adoption rate and a very high user engagement in Norway. The app has become the main payment solution in transactions involving individuals

In future Vipps is expected to introduce value added services, in particular, more support for merchants

Functionality

Payments - eCommerce	✓
Payments - B&M stores	o, limited
P2P payments	✓
Loyalty solutions	x
ATM withdrawals	x
Other: P2B, EBPP (invoicing)	✓

Source of money

Bank account	✓
Cards: Visa/MC/other	✓
Balance held within app	x
Other:	x

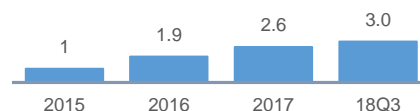
Interface

Mobile NFC	x
QR codes/camera	✓ (tests)
Bluetooth (BLE)	✓ (tests)
Transaction codes	x
Other:	x

Performance (partially estimated)

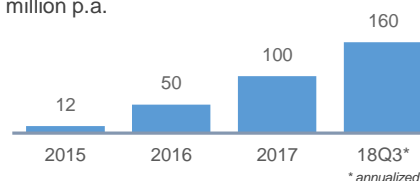
Number of users

in million



Number of transactions,

in million p.a.



Transaction mix, by the number of transactions
Percent of total, as of: n/a

Total=100%



Sources: Company reporting, press, Inteliace analysis

Basic facts

- **Brand:** Paydirekt
- **Type:** Mobile and P2P payments
- **Operator:** Paydirekt GmbH
- **HQ:** Hamburger Allee 26-28, 60486 Frankfurt am Main, DE
- **Owners:** Bank Consortia – ca. 40 banks
- **Markets served:** Germany
- **Key dates:** Launched in 2015
- **Key competitors:** PayPal
- **Supporting Partners:** Most major banks in Germany, incl. Sparkassen, Volksbanken
- **Accepting network:** Over 1.1k big online stores and ca. 10k stores in total including the half of top20 online stores in Germany
- **Revenue:** n/a

Overview

- Paydirekt is a mobile payment system developed by a special purpose company funded by major German banks with the goal to establish a local online payment leader in Germany and to counterbalance the established foreign player - PayPal
- Prior to using Paydirekt, clients need to activate the service via their home bank
- Paydirekt also offers an app, where customers can initiate P2P payments and can see history of their transactions

Applications

- Paydirekt enables fast in-app payments and payments in online stores in a process similar to typical e-wallets (login & password)
- In contrast to online transactions, P2P payments are executed directly from the Paydirekt app

Recent events

- In the second half of 2018, Paydirekt enabled online and in-app payments for DB (Railway tickets) and payments at bonprix (a major catalogue retailer). Also, the payment functionality at vending machines is being expanded

Despite recording a significant number of client registrations and despite gaining large number of merchants, Paydirekt is still struggling to reach significant transaction volumes. The key reason is tough competition of other established payment methods available in the German market.

Functionality

Payments - eCommerce	✓
Payments - B&M stores	x
P2P payments	✓
Loyalty solutions	x
ATM withdrawals	x
Other: vending machines	✓

Source of money

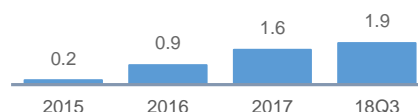
Bank account	✓
Cards: Visa/MC/other	x
Balance held within app	x
Other:	x

Interface

Mobile NFC	x
QR codes/camera	x
Bluetooth	x
Transaction codes	x
Other: apps of respective banks	✓, also own app

Performance (partially estimated)

Number of users
in million



Number of transactions
in million p.a.



Transaction mix, by the number of transactions
Percent of total, as of 2017

Total=100%



Sources: Company reporting, press, Inteliace analysis

Basic facts

- **Brand:** Bizum
- **Type:** P2P & other payments app
- **Operator:** SDPP - Sociedad de Procedimientos de Pago, S.L.
- **HQ:** Calle Francisco Sancha 12, 28034 Madrid, Spain
- **Owners:** Caixabank, Santander, BBVA, Sabadell, other banks
- **Markets served:** Spain
- **Key dates:** Launch date: 2016
- **Key competitors:** Verse, Twyp
- **Supporting Partners:** 26 financial institutions representing 95% of the market
- **Accepting network:** So far, only private and non-profit receivers registered in proxy database
- **Revenue:** n/a

Overview

- Bizum is a mobile instant payment system. It is not an independent app but instead, it is offered as a functionality embedded in mobile apps of cooperating banks
- Bizum was created in late 2016, when a group of Spanish banks teamed up to launch the Bizum mobile payment platform.
- Instant mobile payments can be made in-store and online. Most of Spain's leading banks are offering the service.
- The maximum value of a single transfer is €1000

Applications

- The current functionality of Bizum covers P2P transfers, payments to non-profit organizations (donations) as well as B2C payments like promotions, prizes etc. In any case, the receiver of funds is identified by its telephone number or by an assigned number, e.g. 5 digit code in case of charities.
- If the receiver of funds is registered in the proxy database of Bizum then the transfer is executed instantly. In case of an unregistered receiver, a text message encouraging to sign up is delivered to the receiver. The transfer remains on hold for two days and then it is returned to sender if receiver does not subscribe to Bizum.

Recent events

- As of Oct. 2018, the number of Bizum users surpassed 2 million. Company has processed ca. 10.5 million transactions worth € 0.6 billion cumulatively since its launch
- Bizum announced that it wants to implement eCommerce and in-store payments

Despite competition of other payment apps (e.g. Verse, Twyp) Bizum has demonstrated resilience and it has grown quickly during 2017/2018

Functionality

Payments - eCommerce	X <small>To be launched soon</small>
Payments - B&M stores	X <small>To be launched soon</small>
P2P payments	✓
Loyalty solutions	X
ATM withdrawals	X
Other: donations, B2C payments	✓

Source of money

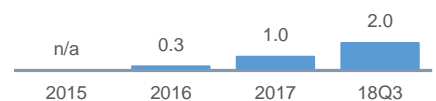
Bank account	✓
Cards: Visa/MC/other	X
Balance held within app	X
Other:	X

Interface

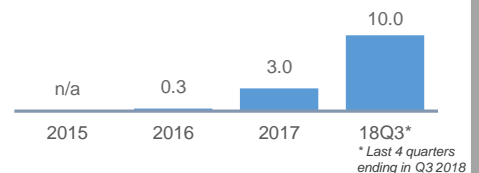
Mobile NFC	X
QR codes/camera	X
Bluetooth (BLE)	X
Transaction codes	X
Other: apps of respective banks	✓

Performance (partially estimated)

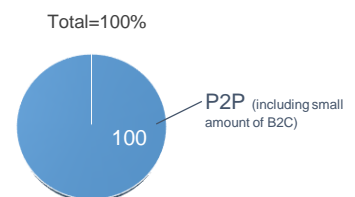
Number of users (private)
in million



Number of transactions,
in million p.a.



Transaction mix, by the number of transactions
Percent of total, as of: Sept. 2018



Sources: Company reporting, press, Inteliace analysis

Basic facts

- **Brand:** Paylib
- **Type:** Mobile wallet and P2P payments
- **Operator:** Paylib Services
- **HQ:** 71 Boulevard National, 92250 La Garenne Colombes, FR
- **Owners:** Major banks in France; **Founders:** BNP Paribas, La Banque Postale, Société Générale
- **Markets served:** France
- **Key dates:** Founded in 2013
- **Key competitors:** PayPal, Venmo, Lydia
- **Supporting Partners:** BNP Paribas, LBP, SG, CA, BB, CM, BPCE, CIC, Hello, MasterCard (Masterpass)
- **Accepting network:** few thousand online stores and all contactless POS terminals
- **Revenue:** ~EUR 6 million (2017)

Overview

- Paylib is a mobile wallet and a payment system enabling payments in B&M stores, online and P2P transfers. Paylib works with Mastercard and it can be used in foreign online stores, where Masterpass is accepted
- Paylib is integrated within apps of supporting banks
- Paylib can work with all Carte Bancaire cards in France

Applications

- In B&M stores, contactless payments are possible (NFC technology)
- Paylib can be selected as a payment method in online stores, and transactions can be confirmed with a code
- P2P transfers are executed in real time and work between all bank account holders in France. In case the receiver of funds is not registered with Paylib, funds can still be received by entering IBAN number. Payments can be initiated from the app or with an SMS code

Recent events

- In early 2018, BNP Paribas, Hello, SG, LBP, CA and CM Arkea integrated „Paylib entre amis” – a P2P transfer service. Four other large banks including Caisse d'Epargne, Banque Populaire, Crédit Mutuel and CIC are expected to join in 2019
- In 2018, Paylib partnered with Mastercard to enable payments in foreign online stores where Masterpass is accepted

In contrast to its competitors, Paylib started as a mobile payment solution for POS and online payments in France. Afterwards, it developed P2P and P2B instant transfers in a move to match growing competitors e.g. Lydia

Functionality

Payments - eCommerce	✓
Payments - B&M stores	✓
P2P payments	✓
Loyalty solutions	x
ATM withdrawals	x
Other:	x

Source of money

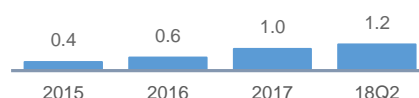
Bank account	✓
Cards: Visa/MC/other	✓
Balance held within app	x
Other:	x

Interface

Mobile NFC	✓
QR codes/camera	x
Bluetooth	x
Transaction codes	x
Other: apps of respective banks	✓

Performance (partially estimated)

Number of users
in million



Number of transactions
in million p.a.



Transaction mix, by the number of transactions
Percent of total, as of 2017

Total=100%



Sources: Company reporting, press, Inteliace analysis

Basic facts

- **Brand:** Lydia
- **Type:** P2P & other payments app
- **Operator:** Lydia Solutions SAS
- **HQ:** 137 rue d'Aboukir, Paris 75002, FR
- **Owners:** private individuals, VC funds
- **Markets served:** France, UK, Spain, Ireland, Portugal
- **Key dates:** Launched 2013
- **Key competitors:** /in France/ Paylib, PayPal, Venmo
- **Supporting Partners:** -
- **Accepting network:** ca. 30k in France including Franprix, one of France's large supermarkets
- **Revenue:** n/a

Overview

- Lydia is a versatile financial app enabling P2P & P2B payments as well as basic banking services: account, cards, transfer and information services, lending and insurance
- Lydia started as a mobile P2P payments app, allowing users to send money to and receive money from other people instantly and for free, but over time it has launched more functionalities including in-store and online payments and then various banking and financial features
- Today Lydia service is offered in variations, e.g. Pro (business) and Premium (banking) services

Applications

- P2P transactions can be initiated with various communication modes including QR-codes and BLE connectivity
- In-store payments are made with QR-code scanning and by confirming the payment within an app

Recent events

- In late 2018, Lydia introduced instant lending facility with Casino Bank
- In 2017 Lydia enabled Apple Pay and subsequently, in mid-2018, it facilitated Samsung Pay

Over recent years, Lydia has expanded significantly beyond a typical payment app. By adding multiple financial services on top of payments, and through entering foreign markets, Lydia effectively started to compete with other bank-like financial start-ups, e.g. Revolut

Functionality

Payments - eCommerce	✓
Payments - B&M stores	✓
P2P payments	✓
Loyalty solutions	✗
ATM withdrawals	✓
Other: banking services	✓

Source of money

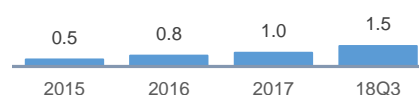
Bank account	✗
Cards: Visa/MC/other	✓
Balance held within app	✗
Other:	✗

Interface

Mobile NFC	✗
QR codes/camera	✓
Bluetooth (BLE)	✓
Transaction codes	✗
Other:	✗

Performance (partially estimated)

Number of users (private)
in million



Number of transactions
in million p.a.



Transaction mix, by the number of transactions
Percent of total, as of: n/a

Total=100%



Sources: Company reporting, press, Inteliace analysis

Basic facts

- **Brand:** Twint
- **Type:** Mobile and P2P payments
- **Operator:** TWINT AG
- **HQ:** Konsumstrasse 20, 3007 Bern, Switzerland
- **Owners:** BCV, Credit Suisse, PostFinance, Raiffeisen, UBS, ZKB, SIX Group and Worldline (WL acquired a 20% stake in 2018)
- **Markets served:** Switzerland
- **Key dates:** Founded in 2014, merged with Paymit in 2016
- **Key competitors:** Apple Pay, Samsung Pay
- **Supporting Partners:** 11 partner banks, in total 73 banks
- **Accepting network:** ca.50k merchants incl. Coop Group, Digitec Galaxus, Spar, Migros
- **Revenue:** n/a

Overview

- Twint is a mobile app enabling payments in B&M stores, vending machines, online stores as well as P2P transfers. Twint can also support loyalty programs and facilitates retail discounts/offers
- Twint uses bank account as the primary source of money
- Twint is supported by major Swiss banks. There are separate Twint co-branded apps for each of (11) partner banks. In case of other banks (non-partners), Twint offers a pre-paid app & account which can be topped-up with a balance
- Twint can not access typical contactless POS terminals and requires custom solutions / merchant support & integration with Bluetooth beacons, QR codes or short codes used instead of NFC module

Applications

- In traditional retail, payments are initiated with help of QR-codes or via Bluetooth beacons
- In online stores, payments can be executed with QR-codes scanned with phone camera or by short numeric codes, generated by the store and then entered into Twint app. Transactions need to be confirmed within the app

Recent events

- In May 2018, Wordline declared acquisition of 20% stake in Twint as a part of strategic partnership in card business between SIX and Worldline
- In 2Q 2018 Mr. Markus Kilb was appointed as the new CEO of Twint, replacing Thierry Kneissler
- Since October 2018, Twint has been integrated in more than 800 locations of Migros Group. SBB railways are to follow with acceptance in January 2019

The support of Twint by major banks and by multiple retailers is a clear **strength** of the project. However, there are also some deficiencies, in particular lack of NFC contactless functionality; Moreover, a variety of solutions in stores confuse clients and retailers need to extra integrate the service on top of their existing POS card infrastructure

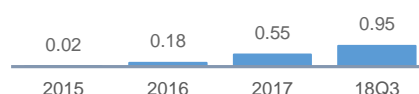
Functionality	
Payments - eCommerce	✓
Payments - B&M stores	✓
P2P payments	✓
Loyalty solutions	✓
ATM withdrawals	x
Other: Charity donations	✓

Source of money	
Bank account	✓
Cards: Visa/MC/other	x
Balance held within app	✓ (option)
Other:	x

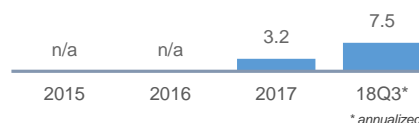
Interface	
Mobile NFC	x
QR codes/camera	✓
Bluetooth	✓
Transaction codes	✓
Other:	x

Performance (partially estimated)

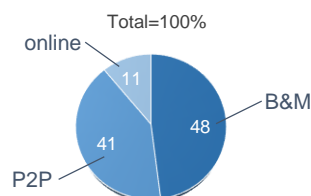
Number of users
in million



Number of transactions,
in million p.a.



Transaction mix, by the number of transactions
Percent of total, as of 2017



Sources: Company reporting, press, Inteliace analysis

Basic facts

- **Brand:** MB Way
- **Type:** Mobile and P2P payments app
- **Operator:** SIBS SGPS, S.A. (parent company)
- **HQ:** Rua Soeiro P. Gomes, L1 1649-031 Lisbon, Portugal
- **Owners:** Major Portuguese banks
- **Markets served:** Portugal
- **Key dates:** MB WAY launched 2013/2015
- **Key competitors:** HCE NFC payments (various banks)
- **Supporting Partners:** 15 major banks in PT
- **Accepting network:** POS: 315k+ ; ATM 11k+
- **Revenue:** n/a

Overview

- MB Pay is a versatile mobile app with high functionality, enabling payments in online and B&M stores, P2P transfers, ATM transactions and other operations like splitting bills etc.
- MB Pay is one of services offered by the local payments processor – SIBS, within its MB–Multibanco local payment scheme
- In order to sign up, users need to hold any MULTIBANCO card and a Portuguese mobile phone number

Applications

- In B&M stores, payments are executed with the use of NFC contactless technology or with QR codes displayed in terminals and scanned with phone camera
- In online stores, payments are executed by entering registered mobile telephone number/email on merchant website and accepting the payment in the app. Also virtual cards can be generated within the app to be used for online purchases
- MB Way enables cash withdrawals from supported ATM machines. A numeric code generated in the app needs to be input by the client into the ATM
- MB offers also P2P payments, money transfers and money requests as well as the bill split option with a single payment up to EUR750

Recent events

- In 2017, SIBS was reported to look for industry partner to boost its growth, offering to sell up to 49% of its equity to investors
- In early 2017, MB Way enabled ATM withdrawals without a card and in Q4 2017, it added the functionality of contactless payments at B&M stores with use of Android mobile devices equipped with NFC technology
- In 2018, MB Way partnered with Samsung to enable contactless payments with wearable devices
- In November 2018, MB WAY celebrated acquisition of over 1 million clients

- MB Way is a well established payment app in the Portuguese payments market. It leverages strong position of SIBS in the domestic payments market, as SIBS owns extensive payment infrastructure and a payment system
- MB Way has broad functionality and enjoys wide acceptance so it is perceived as an attractive payment solution by its users

Functionality	
Payments - eCommerce	✓
Payments - B&M stores	✓
P2P payments	✓
Loyalty solutions	x
ATM withdrawals	✓
Other: Split bills	✓

Source of money	
Bank account	✓
Cards: Visa/MC/other	✓
Balance held within app	x
Other:	x

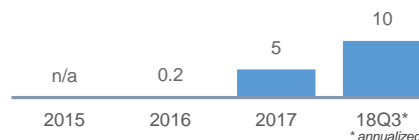
Interface	
Mobile NFC	✓
QR codes/camera	✓
Bluetooth	x
Transaction codes	✓
Other:	x

Performance (partially estimated)

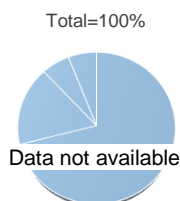
Number of users
in million



Number of transactions,
in million p.a.



Transaction mix, by the number of transactions
Percent of total, as of : n/a



Sources: Company reporting, press, Inteliace analysis

Basic facts

- **Brand:** Siirto
- **Type:** P2P & other payments app
- **Operator:** Automatia Pankkiautomaatit Oy
- **HQ:** Teollisuuskatu 21, 00510 Helsinki, Finland
- **Owners:** Danske Bank, Nordea, OP Group
- **Markets served:** Finland
- **Key dates:** Launch date: 2016
- **Key competitors:** MobilePay
- **Supporting Partners:** Nordea, Osuuspankki, S-Pankki, (but the system is open to all banks in Finland)
- **Accepting network:** selected online stores and service outlets
- **Revenue:** EUR 44m, however mostly from other activities

Overview

- Siirto is a mobile payment system operated by Automatia P.Oy and implemented by Tieto.
- Siirto is a functionality available within apps of cooperating banks

Applications

- Siirto enables real time P2P and online payments, including payments for services and transportation (eg. VR commuter trains)
- Other services including B2P payments (payroll) are also available within Siirto system

Recent events

- In Sept. 2018, Paytrail gateway (owned by nets) made Siirto payments available to clients of supported merchants
- Since late 2018, Siirto has been under increasing competitive pressure from other players, including MobilePay, which reinforced its agreement with S-Pankki and secured accepting business at a major retail network S-group

Siirto has been the pioneer in Finland to offer real-time payments without the use of payment cards but transferring funds between bank accounts. It was also built in full compliance with PSD2 open payments rules. However, Siirto is facing increasing competition from other industry players willing to grab a share in the attractive payments market

Functionality

Payments - eCommerce	✓
Payments - B&M stores	x
P2P payments	✓
Loyalty solutions	x
ATM withdrawals	x
Other: B2P, Bill splitting	✓

Source of money

Bank account	✓
Cards: Visa/MC/other	x
Balance held within app	x
Other:	x

Interface

Mobile NFC	x
QR codes/camera	x
Bluetooth (BLE)	x
Transaction codes	x
Other: apps of partner banks	✓

Performance (partially estimated)

Number of users
in million



Number of transactions,
in million p.a.



Transaction mix, by the number of transactions
Percent of total, as of: n/a

Total=100%



Sources: Company reporting, press, Inteliace analysis

Basic facts

- **Brand:** Twyp - The Way You Pay, Twyp Cash
- **Type:** P2P & other payments app
- **Operator:** ING Bank NV, Sucursal en España
- **HQ:** Calle Severo Ochoa, nº 2, Las Rozas 28232, Madrid, Spain
- **Owners:** ING bank Spain (origin NL)
- **Markets served:** Spain, (stopped in Netherlands in 2016)
- **Key dates:** Launched in Spain in 2015
- **Key competitors:** [Spain]: Bizum, Verse
- **Supporting Partners:** ING bank
- **Accepting network:** Over 8k outlets (ES) including DIA, Super/hipercor, El Corte Inglés, Clarel, Galp, Shell, Disa
- **Revenue:** n/a

Overview

- Twyp is a P2P and payment app launched by ING bank and available to clients in Spain. Twyp used to be offered in Netherlands, but it was stopped in 2016
- Twyp has gradually partnered with retail outlets expanding its accepting network in Spain
- Twyp has an annual limit for transfers of €999 a year for non-clients and €5000 for ING customers

Applications

- Twyp enables P2P payments and payments in B&M outlets of selected retail networks as well as cash withdrawals combined with purchases
- Twyp purchases are confirmed with numeric codes generated in mobile app

Recent events

- In 2016, Twyp ceased its operations in Netherlands and focused on Spain
- In 2017, Twyp enabled cash withdrawals to non-clients
- Over recent years, Twyp has gradually expanded its acquiring network in Spain, including cash-out functionality by partnering with large retail networks, e.g. El Corte Inglés in 2018. Nevertheless, Twyp has struggled to reach a significant portion of Spanish population due to stiff competition from other players

While Twyp is expanding its acquiring network, the competition has been increasing rapidly, across P2P and other types of payments

Functionality

Payments - eCommerce	X
Payments - B&M stores	✓
P2P payments	✓
Loyalty solutions	X
ATM withdrawals	X
Other: Cash at POS	✓

Source of money

Bank account	✓
Cards: Visa/MC/other	X
Balance held within app	X
Other:	X

Interface

Mobile NFC	X
QR codes/camera	X
Bluetooth	X
Transaction codes	✓
Other:	X

Performance (partially estimated)

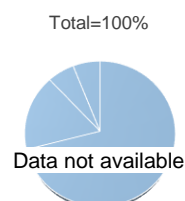
Number of users
in million



Number of transactions,
in million p.a.



Transaction mix, by the number of transactions
Percent of total, as of 2017



Sources: Company reporting, press, Inteliace analysis

About Inteliace Research

Inteliace Research is an independent and privately owned consultancy based in Warsaw / Poland and serves clients across the whole Europe.

Inteliace Research specializes in management consulting and value-added analytical and research services. We help our clients to better understand the competitive environment, customers and competitors. We focus on payments and other segments within financial services like retail banking, insurance or asset management. The lead researcher and founder of Inteliace Research is Marcin Mazurek

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