



TINK ACQUIRES OPENWRKS' AGGREGATION PLATFORM AND ENTERS STRATEGIC PARTNERSHIP

Open banking platform Tink continues its expansion across Europe with the acquisition of the aggregation platform of OpenWrks, a leading UK-based provider of open banking applications. This move strengthens Tink's connectivity coverage and solidifies its market leading position in the UK. The acquisition is also part of a strategic partnership where OpenWrks will power its applications across Europe through the Tink platform.

Stockholm, London, 21 September 2020: Through the acquisition, Tink will enhance its open banking platform by increasing its bank connectivity in the UK. In addition to strengthened coverage of personal account data, Tink will expand its UK connectivity into business account data. The launch of UK business account data will be made available to all Tink customers later this year. The acquisition brings significant fintech and SME customers — including Xero, Liberis Finance and Snoop — that following the deal will be powered by Tink's open banking platform.

The acquisition is also part of a strategic partnership between Tink and OpenWrks, where OpenWrks will power its suite of applications through Tink's platform connectivity. The partnership will enable OpenWrks to accelerate the growth of its affordability and data services business internationally, and make its MyBudget and data services available to core European markets early in 2021 in response to growing demand.

Rafa Plantier, UK & Ireland country manager, Tink, said: "We are devotees of pioneers. OpenWrks was the first platform to be licensed in the UK, and is arguably the most complete in coverage as it handles more than a third of the country's account aggregation volume. The UK is a key market for us and we have grown both our customer base and workforce significantly here since we opened our London office in 2019. The UK is where we see national and global champions of their segments, such as our partners NatWest and PayPal, that put open banking at the centre of their digital strategies."

Steve Bradford, co-founder and CCO, OpenWrks, continued: "Our strategy at OpenWrks is to focus all our energy on delivering market-leading consumer applications and data services built on open banking infrastructure. With this in mind, we have been evaluating open banking providers over the past 12 months and we believe that Tink's platform presents the best opportunity for us to achieve our three year mission of helping ten million people in the UK and globally understand what they can afford to save, invest, borrow and repay."



Mitul Sudra, co-founder and CTO, OpenWrks, added: “Tink and OpenWrks are driven by the same values and we believe that Tink has the most mature platform in the ecosystem today. They have a deep understanding of open data, a mature, sophisticated platform and impressive bank coverage that allows us to enter new markets through a turnkey solution. This combination means that Tink is the outstanding partner for us and, as part of the wider collaboration, we are delighted that our UK connectivity will become part of their global platform.”

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About Tink

Tink is Europe’s leading open banking platform that enables banks, fintechs and startups to develop data-driven financial services. Through one API, Tink allows customers to access aggregated financial data, initiate payments, enrich transactions and build personal finance management tools. Tink connects to more than 2,500 banks that reach over 250 million bank customers across Europe. Founded in 2012 in Stockholm, Tink’s 270 employees serve 14 European markets out of 13 offices.

About OpenWrks

Founded in 2015 in partnership with Blenheim Chalcot, the UK’s leading venture builder, OpenWrks is a leading UK based provider of open banking applications and the owner of Tully, the world’s first digital debt advisor. OpenWrks applications help people understand what they can afford to save, invest, borrow and repay. The company is based out of Nottingham and has 50 employees.