



OPEN BANKING

Competitor Leaderboard

Prepared for Tink



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1.1 Why Read This Report

This section details several vendors active in the Open Banking market. The leaderboard contains a detailed assessment of the top 18 vendors in the Open Banking space, reviewing their activities within the market.

This report is not intended to provide comprehensive coverage of all the vendors operating in the Open Banking market, but introduces the reader to 18 Open Banking vendors that Juniper Research considers leaders in the market.

Juniper Research is a European-based provider of business intelligence. We specialise in providing high quality data and fully researched analysis to manufacturers, financiers, developers and service/content providers across the financial services industry. Juniper Research is fully independent and able to provide unbiased and reliable assessments of markets, technologies and industry players. Our team is drawn from experienced managers with proven track records in each of their specialist fields.

Open Banking Key Takeaways

Vendors Must Ensure Regulatory Compliance When Entering New Markets

In order for Open Banking vendors to enter and operate in new markets, either directly or through partnerships, they must take regulatory considerations into account. To partner with large firms operating in a range of international markets, vendors must have the necessary licencing and regulatory knowledge within each market that their potential partners may have interest in. Therefore, vendors in the Open Banking space must ensure that they have the required regulatory compliance to operate in a wide range of markets, to make the process of entering new markets simpler. Additionally, ensuring regulatory compliance in a range of markets will help prevent vendors from being dismissed by potential partners.

Vendors Must Provide an Innovative Product Range

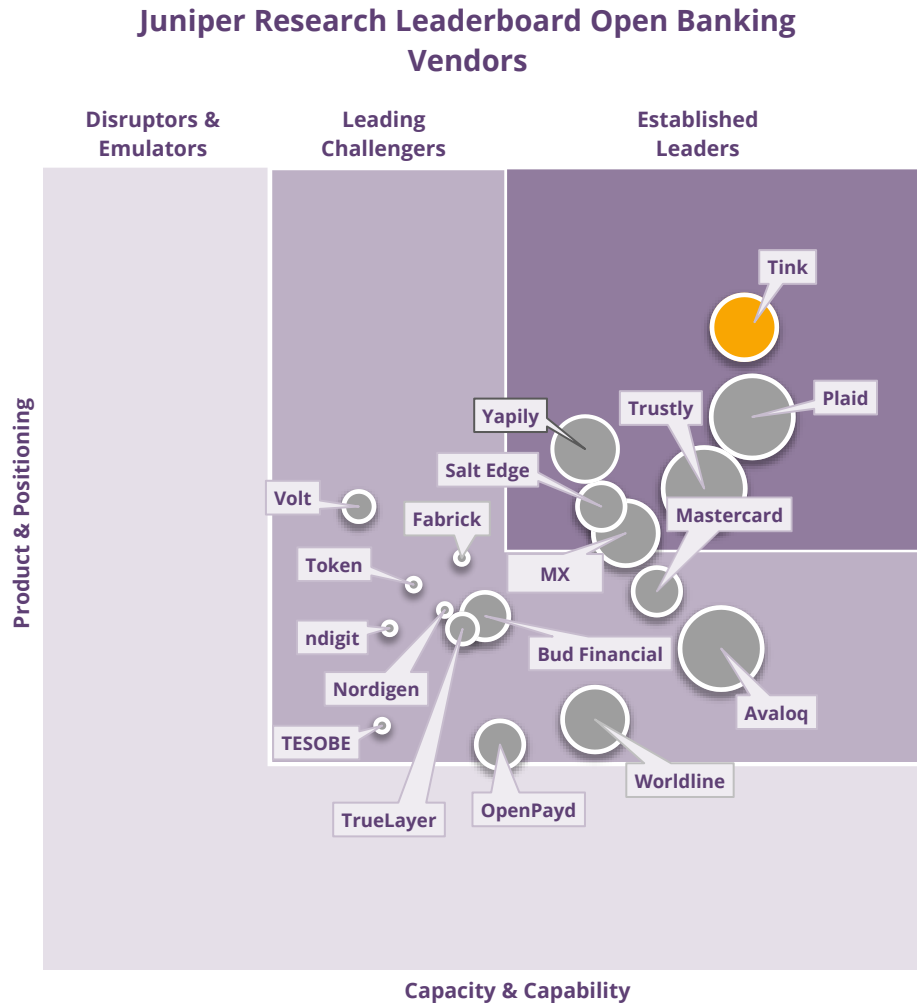
The market for Open Banking services is becoming increasingly saturated and highly competitive, with a continuous influx of new vendors entering the space. To remain competitive, vendors must ensure that they offer a highly innovative range of solutions that can be applied to various use cases and markets, such as consumer and B2B lending. With more vendors operating in the space, the need to be innovative is growing, with vendors having to find new ways to differentiate their offerings from their many competitors. By making this a focus, vendors will have a greater opportunity to onboard new businesses and consumers.

Strategic Partnerships Are Critical to Success for Open Banking Vendors

Open Banking providers have a heavy reliance upon third parties, with connections established through significant partnerships. As such, vendors must look to create strong partnerships with brands that have established customer bases, and ensure that they nurture these partnerships going forward. This is especially important as the number of vendors operating in the market increases; offering similar Open Banking solutions.



Figure 1: Juniper Research Competitor Leaderboard – Open Banking



Source: Juniper Research

tink

A Visa Solution

Tink is an established leader in the Open Banking market. Its combination of strong market coverage and global reach gives it a powerful advantage in this dynamic market, making it highly competitive.

Tink offers a broad range of solutions for use within the Open Banking market, serving multiple use cases, including lending, risk decisioning, and payments. This means that its customers can benefit from a diverse set of solutions, helping a wide variety of different customers, cementing Tink's position as a leader in the Open Banking market.

Tink has also benefitted greatly from its close relationship with Visa, following its acquisition in 2022, which provides the company with access to an extensive partnership network and funding to drive its strong research and development programmes; helping Tink offer such innovative solutions.



1.1.1 Tink



Table 2: Juniper Research Competitor Leaderboard Heatmap: Tink

	Corporate: Capability & Capacity					Product & Position					Market Presence
	Financial Size	Experience	Geographical Reach	Strength of Partnerships and Acquisitions	Scale of Operations	Focus on Open Banking Solutions	Customer Base	Breadth of Offerings	Creativity and Innovations	Future Prospects	
Tink											

High

Source: Juniper Research

i. Corporate

Founded in 2012, in Stockholm, Tink is an Open Banking infrastructure provider with broad, deep connectivity and powerful services that create value out of financial data. The company has progressively developed products and capabilities for Open Banking which lend themselves to numerous use cases.

In March 2022, Tink was acquired by Visa for EUR €1.8 billion (USD \$2.15 billion) to accelerate the adoption of Open Banking with a secure, reliable platform for innovation. Tink continues to operate as an independent wholly owned subsidiary with its management team intact.

Before this, Tink completed four acquisitions. The latest, which was completed in December 2021, was of FinTechSystems — the leading Open Banking

platform in Germany. Similarly, Tink acquired complementary businesses such as Instantor, a Swedish fintech utilising transactional data from bank accounts for credit risk management in July 2020. Tink completed an asset acquisition from OpenWrks to obtain the technology platform in September 2020; and Eurobits Technologies, a Spanish fintech specialising in PSD2 and financial aggregation services in November 2020.

Tink’s key executives include Daniel Kjellén as its Founder and CEO; Fredrik Hedberg as its Founder and CTO.



ii. Geographic Spread

Tink's headquarters are in Stockholm, with additional offices in Amsterdam, Bratislava, Cologne, Linden, Lisbon, London, Madrid, Milan, Munich, Oslo, Paris, and Warsaw. The company has over 600 employees.

iii. Key Clients & Strategic Partnerships

- Tink connects to over 250 million bank customers from 3,400 banks and FIs across 19 European markets.
- With 20,000 registered developers using Tink's platform, the company processes over 10 billion transactions a year.
- Tink is serving over 300 enterprise customers. Key clients include large institutions such as American Express, Santander, BBVA, BNP Paribas, NatWest, and PayPal.
- In 2022, the company has partnered with influential payment service providers such as Adyen and SlimPay to offer merchants access to Open Banking-powered, account-to-account payments. Similarly, it entered into a partnership with Revolut for European payments; allowing users to seamlessly move money into their Revolut account.
- Tink has also partnered with Sambla Group (a leading loan broker in the Nordics), who has embedded Tink's full suite of risk products, including Income Check, Risk Insights and Expense Check, to produce more accurate affordability assessments. Earlier in the year, Tink teamed up with An Post in Ireland, to bring new money management services to its customers. The An Post Money Manager app utilises Tink's Open Banking technology to help customers understand their spending behaviour, better manage their savings, and set budgets to stay on track with their financial goals.

iv. High-level View of Offerings

Tink has a comprehensive set of Open Banking offerings which include the following:

- **Transactions:** This solution provides access to real-time data, which is cleaned and categorised through Tink's capabilities.

- **Account Check:** Used for a seamless and fast payment set-up experience, this solution obtains real-time data from users' bank accounts instantly for account verification.
- **Income Check:** Validate up-to-date income (salary, benefits, pensions, cash deposits) based on transaction data.
- **Expense Check:** Segment expense streams into a taxonomy fit for simplifying affordability assessments (rent, transportation). By linking to applicants' bank accounts, it provides lenders an up-to-date and verified view of fixed and discretionary spending.
- **Risk Insights:** Assess repayment capacity based on predictive spending patterns (eg, share of income going to gambling).
- **Payment Initiation:** This solution enables users to initiate fund payments or transfer money between multiple accounts without abandoning third-party services. Customers can use this feature for invoice settlements, as well as account top-ups, direct debit, and P2P payments. With this solution, platform users can retain customers and prevent them from abandoning the processes.
- **Money Manager:** With Money Manager, Tink offers a PFM tool which enables customers to build a profile based on data. Thus, customers are given tools and insights that will not only help them control their finances but also deepen and continue their relationships with vendors which understand and meet their financial needs by providing timely and enriched information.

With the above-mentioned products, Tink's Open Capabilities lend themselves to several use cases including:

- **Banking:** Tink offers extensive banking capabilities encompassing the mentioned solutions and helps banks deliver digital solutions to acquire, engage and retain customers.
- **Lending:** By obtaining real-time access to customers' bank data, FIs are better equipped to make more reliable and fair assessments and offer personalised products/services according to customer needs.



- **Risk Decisioning:** By combining enhanced income checks based on consumer transaction history with risk insights that identify risk variables, Tink's new risk insights solution will lead to the betterment of decisions. This will also be accompanied by the predictive abilities integrated based on machine learning analysis of millions of loan applications. As such, credit assessments will be concluded much faster, with less fraud risk and more accurately.
- **Payments:** Through Tink's solutions, fintechs are empowered to accept bank payments faster and at lower costs from customer accounts.



1.1 Juniper Research Competitor Leaderboard Assessment Methodology

Our approach in this assessment of digital identity vendors is to use a standard template to summarise vendor capability. This template concludes with our views of the key strengths and strategic development opportunities for each vendor. In this section, we provide our view of vendor positioning using our Competitor Leaderboard technique.

This technique, which applies quantitative scoring to qualitative information, enables us to assess each vendor's capability and capacity, as well as its product and position in the digital identity verification space. The resulting matrix exhibits our view of relative vendor positioning.

1.2 Limitations & Interpretation

Our assessment is based on a combination of quantitative measures where they are available (such as revenue and numbers of employees) that will indicate relative strength as well as of qualitative judgement based on available market and vendor information as published and gleaned during our extensive set of one-to-one CxO-level interviews right across the market. We have used publicly available information to arrive at a broad, indicative positioning of vendors in this market, on a 'reasonable efforts' basis. However, we would also caution that our analysis is almost by nature based on incomplete information and therefore for some elements of this analysis we have had to be more judgemental than others. For example, with some vendors, less detailed financial information is typically available if they are not publicly listed companies, although we have detailed data on the scale of venture capital investment, where available.

We also remind readers that the list of vendors considered is not exhaustive for the entire market but rather selective. Juniper Research endeavours to provide accurate information. Whilst information or comment is believed to be correct at the time of publication, Juniper Research cannot accept any responsibility for its completeness or accuracy; the analysis is presented on a 'reasonable efforts' basis.

The Juniper Research Leaderboard above compares the positioning of the digital identity verification vendors based on Juniper Research's scoring of each company against the above criteria that Juniper Research has defined. The Leaderboard is designed to compare how the vendors position themselves in the market based on these criteria; relative placement in one particular unit of the Leaderboard does not imply that any one vendor is necessarily better placed than others. For example, one vendor's objectives will be different from the next and the vendor may be very successfully fulfilling them without being placed in the top right box of the Leaderboard, which is the traditional location for the leading players.

Therefore, for avoidance of doubt in interpreting the Juniper Research Competitor Leaderboard, we are not suggesting that any single cell implies in any way that a group of vendors is more advantageously positioned than another group, just differently positioned. We additionally would draw the reader's attention to the fact that vendors are listed alphabetically in a unit of the Leaderboard and not ranked in any way in the cell in question.

The Leaderboard is also valid at a point in time: August 2022. It does not indicate how we expect positioning to change in future, or indeed in which direction we believe that the vendors are moving. We caution against companies taking any decisions based on this analysis; it is merely intended as an analytical summary by Juniper Research as an independent third party.

Finally, we would point out that the Leaderboard is based on a global view consolidated across the digital identity verification space; any Leaderboard produced for one specific region or segment would, by definition, show different vendor positioning. Indeed, not every vendor would appear on such a Leaderboard.



Table 3: Juniper Research Competitor Leaderboard Scoring Criteria

Category	Factor	Description
Capability & Capacity	Financial Size	The size of the vendor in the Open Banking sector as measured by revenue, employees, and investments.
	Experience	A comparative analysis of how many years a company has operated within the market.
	Geographic Reach	The geographical reach of the company as measured by a company's total number of offices worldwide.
	Strength of Partnerships and Acquisitions	The comparative strength and number of a company's partnerships and acquisitions.
	Marketing Activity	The strength of a company's marketing activity based on its website traffic rankings.
Product & Position	Focus on Open Banking	The proportion of a company's product offerings focused on the Open Banking market.
	Customer Base	The size, number and range of customers the company currently reaches with its products.
	Breadth of Offerings	The breadth of a company's Open Banking offerings; covering the range and type of solutions offered.
	Creativity and Innovation	The degree to which the company leverages new technologies in its products to provide unique offerings relative to its competitors.
	Future Prospects	The impact of the company's structure and its recent actions on its future success in the Open Banking market.
Market Presence	Market Presence	The size of the vendor in the market based upon its financial strength within the market.

Source: Juniper Research



About Tink



Tink was founded in 2012 and became a part of Visa a decade later in 2022. Tink was created with the aim of changing the banking industry for the better.

We have built Europe's most robust open banking platform – with the broadest, deepest connectivity and powerful services that create value out of the financial data. We offer the tools that allow anyone – from big banks and fintechs to startups – to build the future of financial services across Europe.

Our customer base is vast, with our solutions reaching more than 250 million bank customers across Europe. We have over 3,400 banks and institutions integrated within our services, helping us to provide comprehensive coverage. We currently operate in 18 European market out of 13 offices.

About Juniper Research



Juniper Research was founded in 2001 by the industry consultant Tony Crabtree, in the midst of the telecoms and dot-com crash. The business was fully incorporated in February 2002 and has since grown to become one of the leading analyst firms in the mobile and digital tech sector.

Juniper Research specialises in identifying and appraising new high-growth market sectors within the digital ecosystem. Market sizing and forecasting are the cornerstones of our offering, together with competitive analysis, strategic assessment and business modelling.

We endeavour to provide independent and impartial analysis of both current and emerging opportunities via a team of dedicated specialists - all knowledgeable, experienced and experts in their field.

Our clients range from mobile operators through to content providers, vendors and financial institutions. Juniper Research's client base spans the globe, with the majority of our clients based in North America, Western Europe and the Far East.