

Green light for Vipps and MobilePay merger

The merger between Vipps and MobilePay has been approved by the European Commission.

- This gives us endless possibilities for simplification in the Nordics, says Vipps CEO Rune Garborg.

The European Commission has Friday October 21st given approval for the merger between Vipps and MobilePay. This means that the two leading digital wallets in Norway, Denmark and Finland will be merged into one Nordic challenger in the international payment market. The new company is expected to become a reality from November 1st, 2022.

- Vipps and MobilePay have both revolutionized the way people in Norway, Denmark and Finland send and receive money. Together, we will be able to challenge the payments space in Europe, says Vipps CEO Rune Garborg.

The Nordics is world leading in usage of mobile payments and digital technology in general. The two companies that are now merging represent close to 11 million consumers, 400,000 shops and web-shops and are used 900 million times a year.

When the merger is completed, the new group will have over 650 employees across Finland, Denmark, Lithuania, and Norway.

- We are now joining forces to create the simplest and most customer-friendly solutions in Europe. Compared to the global giants, we are still small, but we believe that people, companies, and authorities are rooting for a strong and safe player in the Nordics, says Garborg.

More simplification

Online shopping is taking an increasingly large share of trade in all the Nordic countries, and people use their mobile phones to pay more frequently. Both Vipps and MobilePay are growing in all segments.

- We are going to break down the digital barriers between countries here in the north. As we now get to join forces, the goal is to simplify payment and trading throughout the Nordics. We will do this by offering simple payment solutions on one, secure digital platform. Our ambition is to solve everyday problems everywhere, and this merger gives us endless possibilities for simplification, says Garborg.

Few changes for users

The formal merger is expected to take place on November 1st 2022. The task of building a common technology platform will therefore start quickly. The first step will be to collect both wallets on Vipps' digital platform, with local adaptations and local brands.

- The work to build one common platform starts now. For the consumers and companies that use our services, there will be no changes for a while, but we promise that Vipps MobilePay will use our new muscles to invest in even better and easier solutions, says Garborg.

Vipps CEO Rune Garborg will become CEO of the new company, and Mobile Pay CEO Claus Bunkenborg will serve as deputy CEO and join the management team as head of New Growth. DNB CEO Kjerstin Bråthen will be chairman of the board. The company will have its head office in Oslo and four offices in Denmark, Finland, and Lithuania.

The Norwegian banks behind Vipps will own 72.2 percent of the new company, and Danske Bank will own 27.8 percent.

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