

MeaWallet delivers contactless payment solution to Swedbank

MeaWallet A/S (“MeaWallet”), part of Invuo Technologies AB (former Seamless Distribution AB), has signed an agreement with the Swedbank Support OÜ (Swedbank) for delivery of MeaWallet’s technology for contactless card payments on the Latvian, Lithuanian and Estonian market.

The HCE technology with MasterCard MDES support will be delivered as a managed service, integrating MeaWallet’s tokenisation platform with Swedbank’s mobile banking application. The solution will enable Swedbank clients to perform digital contactless card payments through the bank’s existing mobile banking application. The order value of the contract is between 500,000 and 600,000 Euro over a three-year period.

“The Baltic market is rapidly developing towards contactless payments, in fact there are several field tests and pilots in the three markets exploring different mobile payment technologies. MeaWallet has a proven technology and we aim to deliver the solution in production to Swedbank in stages from the first quarter of 2018, hence delivering on our “short time to market” promise, says Lars Sandtorv, Head of MeaWallet. “Swedbank is the major bank on the Baltic market according to the European Payment Card Yearbook for 2016/17 and we are proud that they have selected our technology and services for maintaining that position”.

CEO of Invuo Technologies, John Longhurst, comments: “MeaWallet has been able to sign four orders over the past six weeks. The market is accelerating. Our stated goal is for MeaWallet to sign a minimum of 20 orders over the course of 2018. In so doing, we aim to meet the financials goals laid out for Invuo Technologies next year, as disclosed in recent public statements. As further orders are signed, we hope investors begin to share the confidence we have for the period ahead”.

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This information is such that Invuo Technologies AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out above, at CET 08:50 on December 28, 2017.

About Invuo

Since 2001 Invuo has been providing its proprietary solutions and systems for mobile phone transactions. Invuo operates in two main business areas; mobile phone payment solutions provided through the brand MeaWallet™, and distribution of e-products. www.invuo.com