

Norwegian BankID BankAxept Expands Internationally Through Acquisition of Danish eID broker Criipto

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OSLO, Norway--(BUSINESS WIRE)-- BankID BankAxept AS has acquired the Danish eID broker Criipto ApS. This move strengthens the company's position in Europe and adds a new and unique product platform to its portfolio.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20240926400333/en/>

Picture from left: Øyvind Westby Brekke, CEO of BankID BankAxept and Niels Flensted-Jensen, CEO of Criipto. Photo by Sverre Christian Jarild.

“Our ambition is to participate in the international growth of the eID sector. Together with Criipto

we aim to deliver secure and user-friendly digital identity solutions and related trust services to banks, governments, and businesses,” says Øyvind Westby Brekke, CEO of BankID BankAxept.

Norway is among the leading countries in Europe regarding eID-use, with BankID enjoying a 90 percent market penetration and over 4.5 million users.

Criipto is currently an official provider of eID solutions for businesses in Norway (BankID), Denmark (MitID), Sweden (Swedish BankID), Finland (FTN – Finnish Trust Network), among others. The company is headquartered in Copenhagen.

“Criipto has a unique and developer-friendly integration platform, offering a range of European digital identities—including BankID. We share an ambition for European expansion and the development of products based on the

latest advancements in digital identity and upcoming EU regulations. We believe we can achieve great things together,” says Øyvind Westby Brekke.

Due to a new EU regulation, all European countries will be obliged to introduce digital identity solutions in the future.

“Digital identity and related services represent a large and growing market, where we aim to establish a solid foothold. The Nordic region has every opportunity to lead the way in the market for digital identity solutions - we have the experience and the technology,” says Niels Flensted-Jensen, CEO of Criipto.

Maintaining the partner model in Norway

BankID services are currently sold to Norwegian businesses through a network of resellers. With the acquisition of Criipto, BankID BankAxept will be able to offer these services directly to the Norwegian market for the first time.

“Many organizations wish to purchase BankID solutions directly from us—quickly, easily, and through self-service. Now that we own an eID broker, this becomes a reality. We have long stated our intention to transition from being an infrastructure provider to also becoming a service provider. A natural step on this journey is to offer BankID directly to the market,” says Brekke.

However, he emphasizes that the partner model will remain:

“We are very satisfied with the collaboration we have with our resellers. They are among our most important partners, and they will continue to be so. With this acquisition, we establish our own direct sales channel, which will run in parallel with our reseller partnerships,” Brekke adds.

Criipto will operate as a subsidiary of BankID BankAxept.

About BankID BankAxept

- The Norwegian banks developed BankID together, and it is the banks that conduct customer verifications and issue BankID to private customers. 4.5 million Norwegians have BankID. BankID BankAxept AS operates, develops, and sells BankID to Norwegian companies through a reseller system, which includes Criipto among others.
- BankID BankAxept holds a leading position in ID, payments, and KYC/AML in Norway, offering services under the brands BankID, BankAxept, Kundesjekk, and Stø.

About Criipto:

- Criipto is a so-called eID broker, helping companies to implement and operate digital ID solutions.
- Criipto was founded 11 years ago by CEO Niels Flensted-Jensen and CTO Mikkel Christensen. Criipto has 20 employees with its headquarters in Copenhagen.
- Key markets for Criipto today include Denmark, Norway, Finland, Sweden, Belgium, and the Netherlands.

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