

## **Innovation Norway selects Knowit and Mambu to modernise its core banking technology**

**Innovation Norway has selected Knowit and Mambu to modernise its core banking platform, marking a significant milestone in the digital transformation of public financial services. The new solution, powered by Mambu's cloud-native technology and seamlessly integrated to the Norwegian financial systems by Knowit, will optimise Innovation Norway's loan, grant, and guarantee functions, enabling greater efficiency and scalability for the organisation and the businesses it supports.**

As Norway's government-owned national development bank, Innovation Norway plays a pivotal role in supporting innovation and business development across all counties in the country. To support the needs of its customers, Innovation Norway requires a replacement for its legacy banking solution, which currently handles critical functions related to loans, grants, and guarantees, including loan origination, product configuration and setup, funding management, credit processes, and case management.

"Innovation Norway plays an important role as an industrial bank supporting Norwegian companies by offering the full range of financing solutions: risk loans, market loans, guarantees and grants. We are looking forward to further improve our services together with Knowit and Mambu to build a financial platform that will serve our customers in years to come," says Leon Bakkebø, EVP Banking & Financing at Innovation Norway.

The new core banking solution will streamline manual processes, enhance data quality, and enable improved real-time insights. These advancements align with Innovation Norway's objectives of fostering greater digitalisation and operational efficiency. Knowit, serving as the primary system integrator, will ensure smooth implementation and integration of the new platform within Norway's financial ecosystem.

"We're proud to support Innovation Norway realise its digital transformation goals. Together with Mambu we are delivering a solution that will automate processes, improve data management, and provide real-time insights, empowering Innovation Norway to better serve Norwegian businesses. We already have extensive experience in implementing and modernizing financial solutions in the Nordic region, and have, among other things, a similar project for the Norwegian Public Service Pension Fund (SPK), where delivery is expected to be in place shortly," says Jan Georg Lehmann, Chief Commercial Officer at Knowit Financial Solutions.

"Many established institutions are locked into legacy environments making it incredibly challenging to adapt to new consumer and market demands. We are excited to partner with Knowit to deliver a modern, cloud-based banking solution to Innovation Norway. Our platform offers the flexibility and scalability needed to future-proof Innovation Norway's operations, while driving innovation in key areas like loans, grants, and guarantees. This collaboration is an important step towards empowering Norwegian businesses for the future." says Jorno Levels,

Commercial Lead Nordics & Baltics at Mambu.

The project spans four years, with an option for annual extensions up to eight years. The agreement was signed this week and the work to develop and improve the financial platform has already started.

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## About Knowit

Knowit are digitalization consultants with the vision is to create a sustainable and humane society through digitalization and innovation. Knowit supports its clients in the digital transformation and stands out among other consultancy firms through its decentralized organization and agile work methods in client assignments. The operations are divided into four business areas – Solutions, Experience, Connectivity, and Insight – which offer services in bespoke system development, digital customer experiences, the internet of things, cloud, cybersecurity, and management consultancy. Competence from several business areas is often combined in client projects.

Knowit was founded in 1990 and now has around 3,900 employees, mainly in the Nordic countries, but also in operations in Germany and Poland. Knowit AB (publ) has been listed on the stock market since 1997 and is currently listed on Nasdaq OMX Stockholm Mid Cap. For more information about Knowit, please visit [www.knowit.eu](http://www.knowit.eu).

## About Innovation Norway

Innovation Norway is the Norwegian Government's most important instrument for innovation and development of Norwegian enterprises and industry. We support companies in developing their competitive advantage and to enhance innovation. Innovation Norway is the Norwegian government's official trade representative abroad. We aim to assist Norwegian businesses grow and find new markets.

For more information visit [innovasjonnorge.no](http://innovasjonnorge.no)

## About Mambu

Mambu is the world's only true SaaS cloud banking platform. Launched in 2011, Mambu fast-tracks the design and build of nearly any type of financial offering for banks of all sizes, lenders, fintechs, retailers, telcos and more. Our unique composable approach means that independent components, systems and connectors can be assembled in any configuration to meet business needs and end user demands. Mambu supports over 260 customers in over 65 countries - including Western Union, Commonwealth Bank of Australia, N26, BancoEstado, Raiffeisen Bank, ABN AMRO and Bank Islam. [www.mambu.com](http://www.mambu.com)

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