

Press Release

Neosfer invests in Triple as part of a USD 7.5 million seed financing round

Frankfurt am Main, December 07th, 2023 – Neosfer, the early-stage investor of Commerzbank, participates in the USD 7.5 million financing round of the start-up Triple. Triple is one of the leading providers that enrich transaction data for financial institutions. The financing round is led by TX Ventures, a Swiss venture capital fund specializing in fintech. Other participants in the round include Form Ventures, Portfolio Ventures and Core Angels Barcelona as well as several renowned entrepreneurs such as Paul Forster (Indeed) and Pedro Tortosa (Devo).

The founders of Triple, Mario Navarro and Ibai Iturricha, want to use the capital raised to further accelerate Triple's growth and add more AI functionalities to their product. The start-up already processes billions of transactions and has developed its solution into the leading API for the enrichment of transaction data. Enriched transaction data enables banks to reduce OPEX costs by significantly reducing the number of customer support queries and chargebacks and improving customer engagement through their digital channels. Triple currently works with more than 20 banks and fintechs worldwide. Triple's main market is in EMEA. The company also has customers in APAC and America. The start-up has also recently signed a program with Fidelity National Information Services (FIS) to work with more banks in the US.

Nicolai Bastian, Investment Manager at neosfer, sees extensive potential in Triple's solution: "Triple offers great added value, especially for FinTechs and banks. In order to achieve a state-of-the-art customer journey, financial institutions need to enrich their transaction data with a large number of additional data points. For this purpose, the startup has created the best solution on the market, which delivers a variety of data with first-class accuracy and in real time via an API. Through our investment, we are very pleased to work with the outstanding team around Mario Navarro and Ibai Iturricha and to further drive the exploitation of the immense market potential with strong investors."

About Triple

Triple, founded by Mario Navarro and Ibai Iturricha, is a company providing software solutions to financial institutions. It offers an API that allows banks and fintechs to enrich their transaction data and obtain clean names, logos, categories and more data for each financial transaction.

About neosfer

neosfer is the early-stage investor and innovation unit of Commerzbank Group. It investigates future technologies that are relevant to business and society, promotes and develops sustainable, digital solutions, and brings them profitably to the bank and its customers. All of this is done through the three areas of invest, build, connect. It creates access to innovation through strategic venture capital (invest), in-house development of technologies and business models (build), and building ecosystems around the sustainable and digital future of society (connect).

With a portfolio of more than 30 digital and sustainable startups, neosfer has always kept its eyes on the future and is continuously developing. Some successful prototypes, such as the Lissi project, the blockchain-based identity network for self-determined identities, have already emerged from this and are being used in the Commerzbank Group. Through its own events, such as the monthly tech startup event series "Between the Towers" and the Impact Festival, the company strengthens its network in the innovation, venture and sustainability sectors.

neosfer GmbH, or neosfer for short, is a wholly owned subsidiary of Commerzbank AG based in Frankfurt am Main.

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