



Payments | Toronto, ON | Founded: 2012 | Employees: 42 | <https://nanopay.net/>

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## COMPANY OVERVIEW

nanopay is a payments company that offers a digital payment solution using digital cash to its business, financial institution, and central bank customers. It uses a proprietary platform to cut intermediaries and complexities in both domestic and cross-border payments securely and instantaneously.

### SENIOR MANAGEMENT

**Laurence Cooke:** Founder and CEO (2012-Present). Previously: Consultant, AlphasynB (2011-2012); VP Wireless, Shaw Communications (2010-2011); Consultant, AlphasynB (2008-2010); Chief Operations Officer, Bell (2006-2008); Wireless Consultant, Accenture (2005-2006); Co-Founder, VP, and Managing Director, Melodeo Inc (2003-2004); Co-Founder and Non-Executive Director, Xtempus (1999-2004); Board of Directors Member, CPP Group plc (2000-2003); Senior Manager, Accenture (1996-1999). Education: MBA, Business (1996), London Business School; MBA, Exchange (1996), University of Chicago; BSc, Computer Science & Economics (1992), University of the Witwatersrand.

**Kevin Greer:** CTO (2017-Present). Previously: Senior Software Engineer, Google (2011-2017); Senior Software Developer, Redknee Inc (2001-2011); Software Developer, Nortel Networks (1996-1997). Education: Mathematics, Computer Science with Combinatorics and Optimizations (1994), Waterloo University.

**Nicko van Someren:** Chief Security Officer (2018-Present). Previously: CTO, The Linus Foundation (2016-2017); CTO, Good Technology (2011-2015); Chief Security Architect, Juniper Networks (2010-2011); Founder & CTO, nCipher Plc (1996-2007); Founder & CTO, ANT Software Ltd (1992-1996). Education: PhD Computer Science (1994), MA Computer Science (1989), University of Cambridge.

### HISTORY

nanopay was founded in 2012 by Laurence Cooke after he saw the opportunity to build new rails for payments.<sup>1</sup> MintChip a digital cash for the Canadian dollar created by the Royal Canadian Mint was sold to nanopay in 2016.<sup>2</sup> In 2017, nanopay announced a domestic B2B API-friendly payments platform.<sup>3</sup>

### FUNDING

nanopay raised a seed round of \$350,000 and Series A round of \$10 million in 2016.<sup>4</sup>

### KEY CORPORATE DEVELOPMENTS

**Press releases:** <https://nanopay.net/news-2/#press-releases>

**May 10, 2018:** [nanopay Appoints Security Industry Expert, Nicko van Someren, as Chief Security Officer](#)

**Dec 06, 2017:** [nanopay Accelerates Domestic and Cross-Border Business Payment Capabilities with Launch of B2B Payment Platform](#)

**Nov 29, 2017:** [Interac e-Transfer goes International in Collaboration with nanopay](#)

<sup>1</sup> <https://www.rfigroup.com/rfi-group/news/laurence-cooke-founder-and-ceo-nanopay-corporation-canada>

<sup>2</sup> <https://www.wsj.com/articles/canadas-nanopay-acquires-mintchip-technology-from-royal-canadian-mint-1452613320>

<sup>3</sup> <https://www.pymnts.com/news/b2b-payments/2017/nanopay-b2b-payments-platform/>

<sup>4</sup> <https://www.crunchbase.com/organization/nanopay-inc#section-funding-rounds>

## BUSINESS HIGHLIGHTS

### STRATEGY

nanopay's strategy seems to revolve around two key capabilities that power its product offerings and value proposition:

- **Store of Value:** The Digital Cash solution that is offered is a key component in enabling the product offerings as it holds value that is equal to fiat currency. Digital Cash equal to fiat currency is especially important as users of the benefits of quick and secure transaction potential, but also guarantees its value and usability.
- **Payment Network:** nanopay being a platform, relies on network effects to maximize the value users can extract. For the benefits of cross-border payments, and B2B payments to exist as expected, both parties transacting must be on the network. After achieving critical mass on the platform nanopay is able to offer full value of digital payments to both parties.

### PRODUCTS / PRICING

1. **Cross-Border Payments:** nanopay's platform allows for secure and instant movement of money without the need for intermediaries while claiming lower costs by 60%, increased visibility and certainty of remittances. The platform is a distributed asset transfer system with ISO 20022 compliant messaging.<sup>5</sup>
2. **B2B Payments:** nanopay uses a B2B network to facilitate requests for payment and payments between businesses. The digital transfer of funds enables real-time transactions, low cost payments, immediate access to funds, no security risk, and integrated payment data.<sup>6</sup>
3. **Digital Cash:** nanopay acquired technology to digitize fiat currencies. It stores fiat currencies in a digital form that hold the same value. The platform supports a white-label digital cash solution that can be used by central banks, financial institutions, and merchants. The digital cash has a marginal transaction cost close to zero, is cryptographically signed, and offers immediate settlement.<sup>7</sup>
4. **Treasury Operations:** Digital cash accounts for global entities of organizations enable real time payments and visibility on cash positions across accounts and currencies. Instant payment and settlement enables through digital cash and B2B payment network reduces liquidity and settlement risks.

### TECHNOLOGY

nanopay uses cryptography to enable secure transfer of money embedded in payment messages. The patented technology makes use of centralized transaction processing to faster and cheaper payments while still leveraging parts of distributed ledger technologies such as: public key infrastructure and cryptographic signing, hash functions, transaction linking, and automation of business logic. The platform features instant settlement, multi-currency transactions, and secure & open APIs.<sup>8</sup>

### DISTRIBUTION / LOGISTICS

nanopay runs the platform and engages in their own business development. Potential customers and users of nanopay products can contact nanopay to discuss interest in the products. nanopay discusses custom solutions and strategic partnerships with potential customers.

### MARKETING

Nanopay offers free demos to demonstrate its product offerings to potential customers.

## COMPETITORS

There are many payments platforms that exist for retail and P2P applications that rival some of nanopay's products, such as:

1. **Apple Pay** – Apple pay offers payments solutions for retail payments.

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<sup>5</sup> [https://nanopay.net/wp-content/uploads/cross\\_border\\_solution.pdf](https://nanopay.net/wp-content/uploads/cross_border_solution.pdf)

<sup>6</sup> [https://nanopay.net/wp-content/uploads/b2b\\_solution.pdf](https://nanopay.net/wp-content/uploads/b2b_solution.pdf)

<sup>7</sup> [https://nanopay.net/wp-content/uploads/digital\\_cash\\_solution.pdf](https://nanopay.net/wp-content/uploads/digital_cash_solution.pdf)

<sup>8</sup> <https://nanopay.net/technology-4/>