Greengage

UK Mittelstand

Crown Jewel in the Rough

WHITE PAPER

Contents

Preface

As is often the case in life, the contributions of everyday heroes are often overlooked. While everyone fawns over the admittedly adorable giant panda, hardly anyone casts a thought to the hardworking bamboo plant the animal relies on for food. Nor do most know that the humble bamboo is an excellent construction material that combats soil erosion and produces 35% more oxygen than hardwood trees (the Greengage tree notwithstanding).

Such focus on the great and the good is alive and well in the UK. Large businesses are given white-glove treatment by banks with near inexhaustible access to financing even as SMEs struggle to get comparable attention. This is particularly frustrating with the mid-sized, family companies that make up the UK Mittelstand, which play a quiet yet absolutely crucial role in the UK economy.

For example, it is not commonly recognised that UK manufacturing represents the country at 9th on the global scale in terms of absolute GDP and much of this manufacturing is done by SMEs – in addition to the household names of the likes of Rolls Royce and Dyson.

Accordingly, we at Greengage aim to spearhead the revolution that bridges this funding and service gap to an underappreciated client base - SMEs. By granting uncompromised access to both, we envision a future where the UK Mittelstand achieves its full potential as a globally recognised backbone of the economy.

We aim in this paper to outline the definition of a "UK Mittelstand" – which is similar to the German variant but distinct in terms of support and recognition. We also seek to identify the issues these firms face when looking for loans, and the potential solutions firms such as Greengage can provide in future to help them continue to grow and prosper.

Introduction

The Lending Structure of the UK

The UK financial system has in place a structure which in the past has led to suboptimal experiences and services for SME lending. The combination of concentration and centralisation has created a non-relationship-based SME lending service. SME banking in the UK is notoriously concentrated, being described as a 'four-firm oligopoly', with a study in 2015 showing that about 80% of all SME lending in the UK was carried through the big four banks.[1] The UK banks are also considered highly centralised, and as a result do not have the same customer relationship base that can be seen elsewhere. They are less than ideal for factors such as distance between different agents of the bank, physical/geographic distances, or the distance between the customer and where decisions are made. Thus, the UK banks miss out on the benefits that such a dynamic brings subsequently leading to several negative outcomes.

The structure is one of the reasons why banks and financial institutions started to reconsider lending to SMEs after the crash whereas countries that had a relationship-based model of banking such as Germany were able to increase SME lending during the same period. This is especially relevant in the economic environment created by the Covid-19 pandemic. In a survey of small businesses by the British Chambers of Commerce with Funding Circle, 44% of respondents felt that access to finance would help them overcome remaining barriers faced as a result of the pandemic.

The Knock-on Effects

The major issue with the way that SME lending is structured in the UK is that it causes a suboptimal experience for the small business owner which in turn causes a loss of trust in the UK's financial institutions. Research has shown that SME owners do not feel that they get adequate information on the best financial solution and sometimes receive no explanation for a rejection. Furthermore, the FCA and CMA report that only 13% of SMEs trust their bank to act in their best interest. This perception gap is evident when it emerges that 73% of SMEs would rather grow slowly than borrow to grow quickly due to distrust in the financial services industry. The lack of guidance for SMEs in the borrowing space creates a frustrating and, at times, hostile environment for SME owners which has further consequences as they are far less likely to recommend the services to their friends.

1 SME finance: help to match SMEs rejected for finance with alternative lenders

Alternative Models

Community Development Finance Institutions (CDFIs)

These organisations aim at providing funding for those businesses that have been excluded from mainstream lending. They address a big gap with 90% of businesses they lend to having already been rejected for financing by a bank. They do, however, rely on government grants and loans from external providers which may create problems if they fail to raise the capital. Nonetheless, CDFIs provide more than just finance with support and mentoring being primary examples.[2]

Mutual banks

Mutual banks are financial institutions chartered by central or regional government and are tailored toward SMEs (and households). Their customer-centric approach is arguably key in helping to fix the issue that the UK faces. Although mutual banks have such high potential, it is their access to capital that is deemed their biggest limiting factor. Yet they provide an appealing alternative to mainstream banks as their regional approach mimics much of what the international models describe is key for customer-based relationships to provide the best service.[3] The British Business Bank is an economic development bank similar to a mutual bank. It is wholly owned by the government and was established to help make finance markets work better for SMEs. Many of the support schemes throughout the pandemic were carried out using the British Business Bank.

Challenger banks

Challenger banks like Monzo, Starling and Tide are another alternative that has been disrupting traditional finance, especially with the growth in fintech. Their alternative business models allow them not to have to rely on traditional lending models, offering a wider choice of services to SMEs. One big hurdle for these challenger banks is the current MREL thresholds that place those based in the UK at a disadvantage compared to the US and Europe.[4]

2 Community Development Financial Institutions
3 Bitdeer What is a mutual savings bank? Definition and meaning
4 MREL: Financial implications for mid-size and challenger banks

International Examples

There are several countries where finance for SMEs is structured fundamentally differently from that of the UK, three of which are given here. This allows for differing models to be compared to gain greater insight into what the best solution might be going forward.

Germany has a superb structure for SMEs to access finance and flourish. Their financial institutions have a 'three pillar system' which has allowed for the clear differentiation of the types of banking needed to provide the best support for SMEs. In addition to this, certain types of banks are legally restricted to prioritise lending to regionally based customers which emphasises a customer-based approach. Consequently, the decentralised nature of their system has enabled simpler SME lending.

The US community banking system is another example of decentralised banking, which helps promote more convenient SME lending. One benefit of these local banks is that they are often privately owned and so are able to prioritise the needs of local SMEs and their community. Another key factor in their structure is the SBA, the Small Business Administration, which is aimed at supporting small businesses to grow in the hopes of strengthening the wider US economy.

In Sweden, there is also a clearly decentralised approach. One of the largest banks, Handelsbanken, gives individual branches a considerable amount of autonomy to serve the needs of the local community. What is particularly notable with this example is that Handelsbanken has been operating in the UK in a similar manner since 1982 and now has over 200 branches. This suggests that such a style of banking and SME finance is possible to implement within the UK.

2 Community Development Financial Institutions
3 Bitdeer What is a mutual savings bank? Definition and meaning
4 MREL: Financial implications for mid-size and challenger banks

The Mittelstand Model

There has previously been confusion over the definition and use of the term 'Mittelstand' in both the media and academia, largely due to the varying definitions attributed to the term. Often, 'Mittelstand' is used as a broad description for all SMEs, reducing the complexity of what it entails to purely the size of the company. However, many believe that there is more to a 'Mittelstand' business 'nature. A key aspect of Mittelstand is the nature of corporate governance that encompasses both the legal and sociocultural aspects of the business. These companies are usually operated as sole proprietorships or non-incorporated firms that do not have limited liability protections. It is so heavily focused on the idea of being family-owned and run that if a family steps back from the running of the company it is no longer deemed a true Mittelstand and rather sits on the periphery of the Mittelstand idea. With this strong sense of familial leadership, it is then evident that not every SME forms a part of the Mittelstand.

What is important in a Mittelstand company is the 'DNA' of the company with its values and beliefs being at the heart of the business. It is often a long-term business model instead of one looking for a quick buck. However, while it can be argued that when defining Mittelstand, you must go further than purely the empirical data of a company's spreadsheets and look at the organisational structure, leadership, and values, this is harder than it seems. As Mittelstand is a primarily German phenomenon, it is difficult to clearly differentiate the difference between an SME and a UK Mittelstand company, especially when trying to consider qualitative data. As a result, for the analysis and categorisation of companies, it is significantly more attainable to judge a Mittelstand company based on the quantitative rather than qualitative data. Nevertheless, the UK Mittelstand, like its German counterpart, is often identified as medium-sized companies rooted in familial ownership.[5]

The Mittelstand concept is a success in Germany due to the society the country has fostered over decades of investment and planning. Germany has the highest youth employment rate in Europe because of its focus on training the next generation of skilled labourers. Their focus on the dual education system of both university and vocational training has led to a very skilled young labour force. Moreover, the mindset that helped develop the Mittelstand was the consequence of a post-war Germany that needed to re-build its economy. This has caused a culture which is inclined to foster workers from a young age in a family-minded organisation, creating the loyalty that will allow these SMEs to grow.[6]

5 Small Talk: Britain's answer to Germany's famed mid-market sector needs help
6 The German Mittelstand: Antithesis to the Silicon Valley entrepreneurship model?

Impact of Covid

UK SME Landscape in 2020

- At the start of 2020, there were 5.94 million small businesses (with 0 to 49 employees), 99.3% of the total businesses. SMEs as a whole accounted for 99.9% of the business population (6.0 million businesses)
- SMEs contributed to 61% (16.8 million individuals) of the total employment and 52% (£2.3 trillion) of turnover in the UK private sector
- Employment in small businesses (with 0 to 49 employees) was 13.3 million (48% of the total), with a turnover of £1.6 trillion (36%)[7]

Government Support Schemes during the Pandemic

The Coronavirus Job Retention Scheme (CJRS)

This was announced on 20 March 2020 to support employers who were no longer able to maintain their workforce due to the restricted operations created by Covid rules. Essentially, employers were able to apply for government grants to help pay for employees that were furloughed. The scheme originally was going to run until May 2021 but was extended to the end of September 2021.[8]

The Bounce Back Loan Scheme (BBLS)

This was designed to provide financial support for those businesses across the UK that were losing revenue and having their cashflow disrupted due to the pandemic. A lender could provide a six-year term loan from £2,000 up to 25% of a business' turnover (£50,000 cap), the idea of the scheme gave the lender a full government-back guarantee against the outstanding balance of the loan (both capital and interest).[9]

The Coronavirus Business Interruption Loan Scheme (CBILS)

This scheme was designed to support businesses that needed finance to survive the impact of Covid where businesses could access financial support of up to £5 million. The scheme gave the lender a government-backed guarantee for the loan repayments to encourage more lending.[10]

7 UK Small Business Statistics | FSB, The Federation of Small Businesses
8 Coronavirus Job Retention Scheme: statistics
9 Bounce Back Loan Scheme (BBLS)
10 Coronavirus Business Interruption Loan Scheme (CBILS)

Self-Employment Income Support Scheme (SEISS)

This government scheme was announced in March 2020 and aimed to provide financial support to self-employed individuals whose businesses were affected by the pandemic. Only sole traders and partners were eligible for the scheme, which made taxable grants available. With further extensions to the scheme in September 2020, November 2020 and then again in March 2021, there were three additional taxable grant payments available for those eligible.[11]

Other schemes aimed at helping businesses

The Bank of England made a variety of changes to try to help affected SMEs such as:

- 11 March 2020 – lowered interest rates to 0.25%[12]
- 11 March 2020 – UK Government announced a £30 billion emergency stimulus package, 23% of which was aimed at business support.[13] Part of this includes:
    - Businesses employing fewer than 250 people were entitled to government refunds on any sick pay they give to the employees in the first two weeks
    - Small businesses had their business rates scrapped entirely for 2020
    - The UK government set up a £1.2 million "interruption loan" for small and medium sized businesses affected by coronavirus.

SME Lending

The state of SME lending in the UK has undergone a dramatic shift since the Covid-19 pandemic began in Q1 2020. This is true across a multitude of sectors as well as for alternative funding methods such as asset finance. Multiple data sources point to a large increase in demand for SME lending due to the impact of the pandemic on the UK economy. Although there are indications that demand has plateaued in the short term, the growth of the SME sector signals a promising future.

Bank of England

The Bank of England's Money and Credit statistics illustrate a significant rise in the total amounts outstanding for SME loans since January 2020, particularly between the months of April – June 2020 where there was an increase of over £30 billion.[14] As seen in Figure 1 overleaf, amounts outstanding rose to £216 billion in March 2021 but has since plateaued. While the largest sector for amounts outstanding was real estate, some of the steepest increases were seen in recreation, construction, wholesale, and transport.

11 Coronavirus: Self-Employment Income Support Scheme (SEISS)
12 Bank of England measures to respond to the economic shock from Covid-19
13 Budget 2020: new UK chancellor unveils £30 billion coronavirus fightback – but debt forecasts look optimistic
14 Bank of England Money and Credit statistics

***Figure 1**: Processed from Bank of England data*

UK Finance

UK Finance's data on SME lending within UK postcodes is compiled in Figure 2 overleaf and paints a similar picture.[15] The general decline in loan amounts across the UK since Q2 2013 was completely reversed in Q2 2020 when they rose roughly 33% to reach a record high of £114.9 billion. Though this surge slowed down in the following quarters, the loan amount was at £127.9 billion as of Q1 2021. London which was the biggest region in loan amount also had the largest yearly increase when it went from £18.4 billion to £29 billion from Q1 2020 to Q1 2021. The South East region had the 2nd highest yearly increase with a 55% jump to £16.9 billion.

15 UK Finance – SME lending within UK

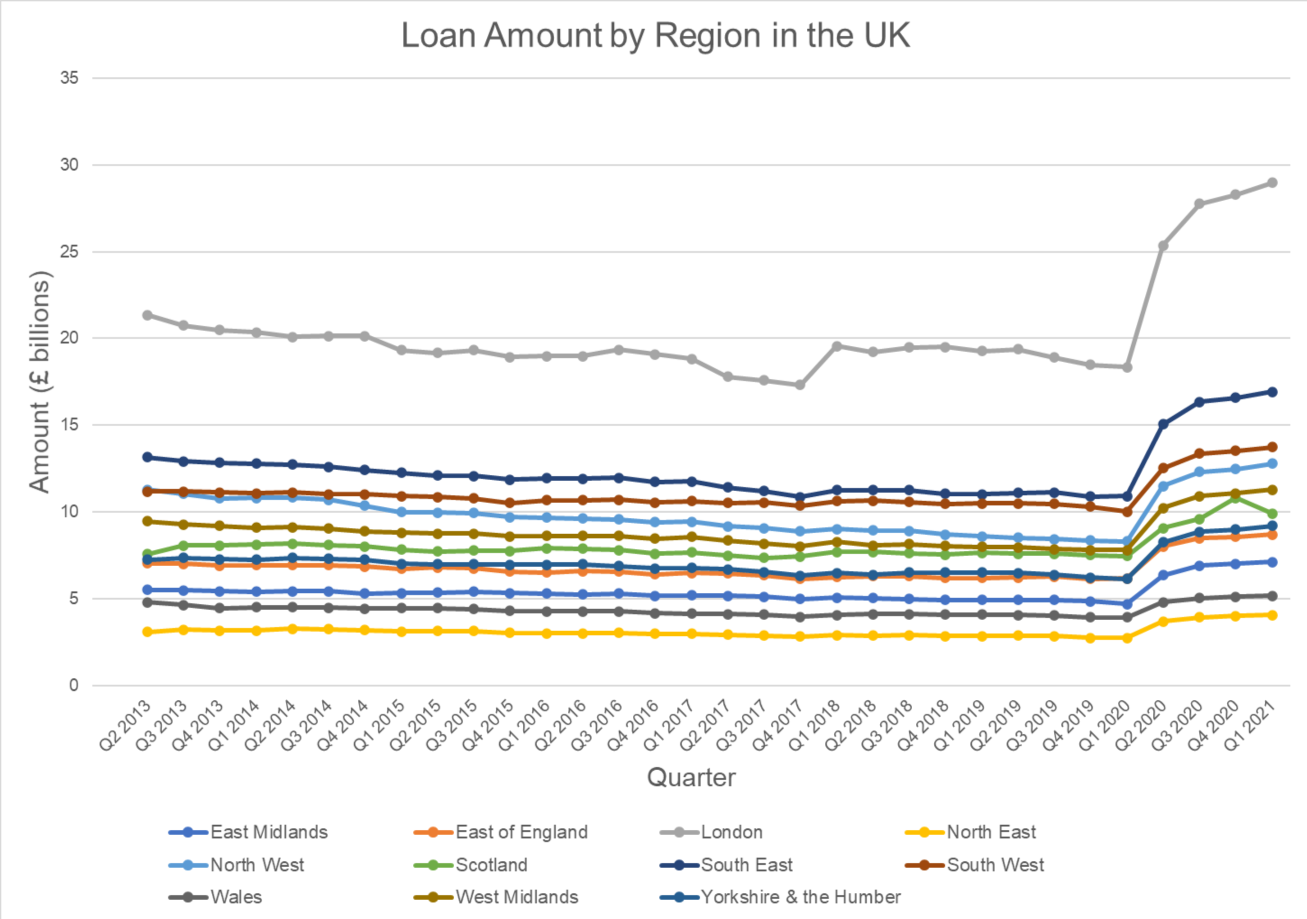

Figure 2: Processed from UK Finance data

Finance and Leasing Association (FLA)

The FLA industry statistics cover how asset finance has changed in the past year.[16] August 2021 had a 6% higher total for asset finance to new businesses than in August 2020. The asset finance market itself had seven consecutive months of new business growth in August. In that eight-month period, new business was 22% higher than in the equivalent period in 2020. As expected, aircraft, ships and rolling stock finance had the largest percentage increase at 82% but the leading market was still lease/hire purchase, producing £1.3 billion in August 2021.[17] The FLA's industry outlook survey indicated that their members were optimistic about the economy and growth opportunities in their markets in the coming year despite worries about more Covid-19 waves. In the Q3 2021 survey, 92% of respondents expected a boost in new business within a year and 69% expected that growth to exceed 10%. However, there are concerns that "debt overhang" from government subsidised lending might decrease demand for asset finance, especially in SMEs.

16 FLA industry statistics
17 FLA asset finance new business data

British Business Bank

The British Business Bank's Small Business Finance Markets 2020/21 report covers the SME market in great detail.[18] SME lending reached record levels in 2020 with the gross amount (excluding overdrafts) jumping 82% from the previous year to £103.7 billion. Despite this, demand for traditional external finance dropped from 45% to 37% between 2019 and 2020. This is likely due to government support schemes. Nevertheless, finance providers could meet the overall increase in demand in 2021 although pricing and availability of these loans would likely change as government schemes were replaced.

The report also points to UK Finance data that suggested that many smaller businesses would face financial difficulty in 2021 even though the group in general did not seem overindebted. In Q4 2020, 44% of smaller businesses were currently using external finance, significantly exceeding the 31% in the first half of 2020. Additionally, Brexit and pandemic fears caused the value of SME deposits to reach a record high in 2020. For challenger and specialist banks, while their SME gross lending amounts increased by 18% in 2020, their overall share dropped significantly, reversing the post-2008 trend. This is displayed in Figure 3 below.

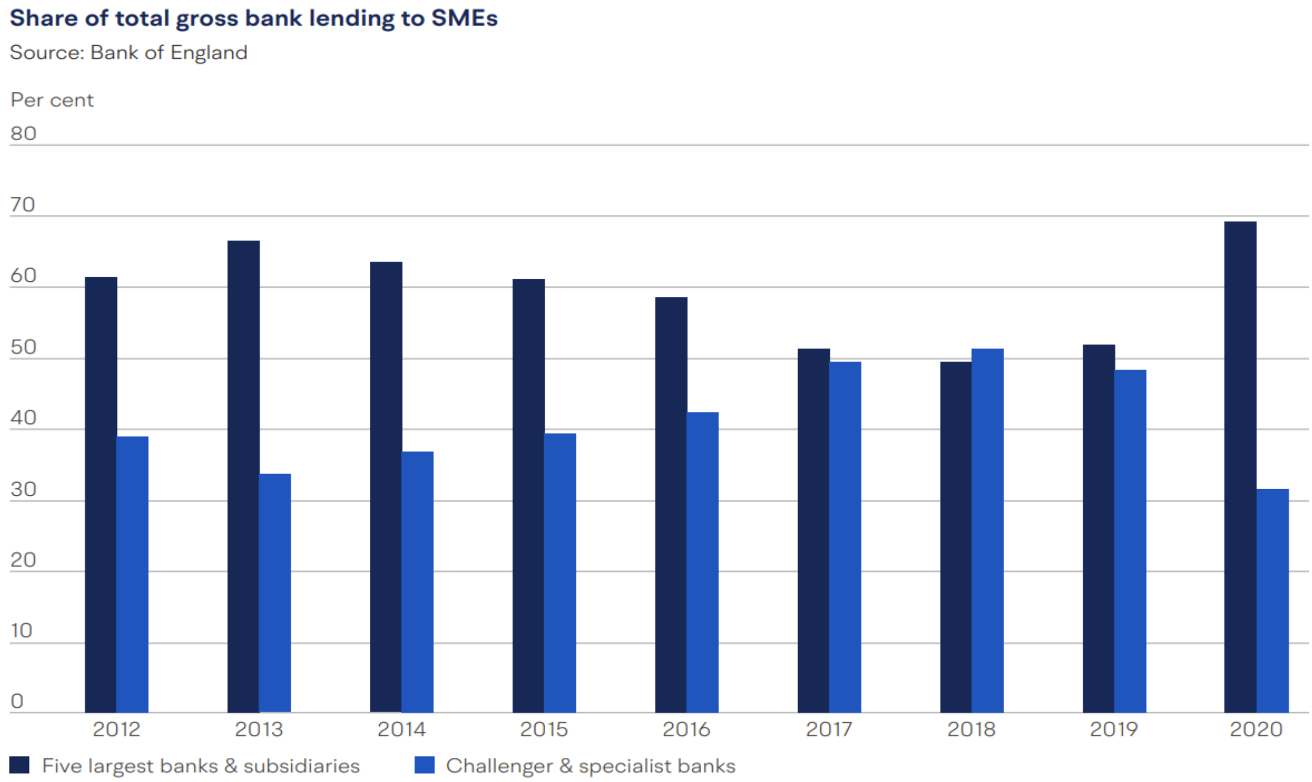

Figure 3: Share of total gross bank lending to SMEs

18 British Business Bank Small Business Finance Markets 2020/21

Close Brothers

Close Brothers' SME Data Hub consists of quarterly surveys conducted on 1,000 UK SME owners.[19] The most recent survey available is for Q1 2021 which is the one that will be discussed here. When asked about access to funding, 27% of respondents said that it was a major challenge to do so and that it was harder than it was a year ago. Another 37.7% state that it was a moderate challenge where access was as difficult as a year ago. 57.7% of respondents planned to seek funding for business investment within the next year. In addition, 23.3% said that their business has been declined access to finance by a bank in the last six months. Finally, 34.8% noted that they missed a business opportunity in the last 12 months due to a lack of available finance.

Business Births and Deaths

The ONS data in Figure 4 overleaf shows that business births were 24% higher in Q4 of 2020 compared to the previous year's Q4. When studying these figures, the various government schemes to help small businesses (and start-ups) must be taken into consideration as those sitting on the fence may well have been incentivised to start a company due to these schemes. We also need to contemplate the possibility that businesses were created to defraud the government schemes. The House of Commons Fraud and Error report states that BEIS estimates that between 35-60% of loans issued through the Bounce Back Loan Scheme may not be re-paid.[20] This has led to Chancellor Rishi Sunak vowing that the government will do everything it can to recover the stolen funds.[21] Therefore, when analysing this data on business creations, these factors must be taken into consideration. There are further statistics provided by the ONS that show the birth and death rates of businesses from 2014 to 2019.[22] It is reported that both birth rates and death rates have been increasing each year, yet birth rates have exceeded that of death rates every year since 2014. There are a few possible conclusions that could be reached from this. Firstly, despite various external factors such as Brexit, UK start-ups have continued to prosper. On the other hand, the data shows that the number of deaths of businesses is also growing, potentially showcasing that adage that the UK is good at start-ups but not scale ups. However, the ONS 2020 report shows that both business births and deaths decreased from 2019 – 2020. Business births dropped from 390,000 to 358,000 (13.0% - 11.9%) while business deaths decreased from 324,000 to 316,000 (10.8% - 10.5%).[23]

19 Close Brothers - SME Data Hub
20 House of Commons Fraud and Error Report
21 Covid fraud: Rishi Sunak denies writing off stolen support funds
22 ONS Business demography, UK: 2019
23 ONS Business demography, UK: 2020

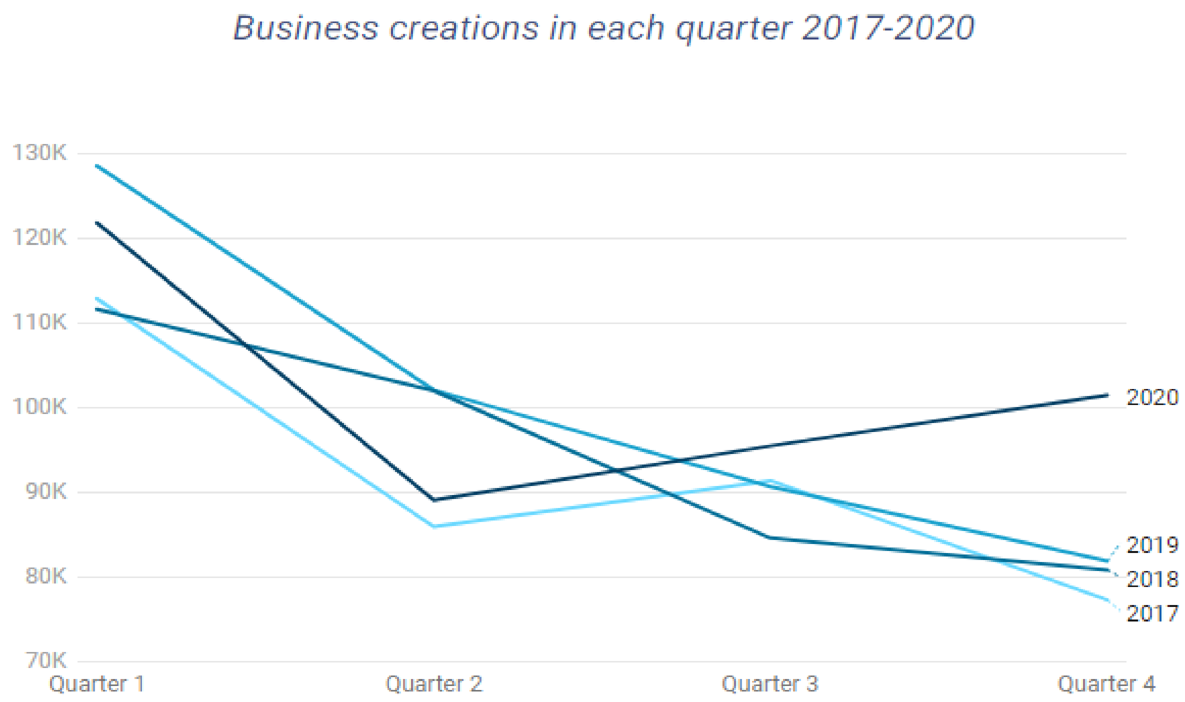

Figure 4: Business creations in each quarter 2017-2020 (ONS)

Industry Specific

The ONS also has data available on which industries have the highest births and deaths. The transport and storage industry had the highest birth rate in 2019 at 22.7%, most likely a result of the increase in demand for online shopping and the 'death of the high street'. This move away from traditional forms of shopping has been noted by various retail outlets, such as John Lewis and Partners who have sought to improve online services. The impact of the pandemic is likely to have accelerated this trend with the closure of many retail outlets during the most serious lockdowns. This is supported by the transport and storage (including postal) industry having the highest business birth rate at 23.4% in 2020. From the data available, it is likely that this trend is continued even after the pandemic subsides because people have become accustomed to online shopping and the ease that it brings to daily life. The transport and storage industry also had the highest employer birth rate, demonstrating the growth in this industry as the traditional high street, to some extent, becomes obsolete.

This is a very interesting dilemma, especially with regard to SMEs because it is arguably impacting them significantly more. If they chose to continue to have retail shops on the high street, they will have higher overheads than those that are able to move partly or entirely online (higher than the normal premium of being a small business). On the other hand, if they aim to reduce overheads and rely on their online store it may prove more difficult to gain recognition when competing for customers online. No amount of search engine optimisation will enable a five-man company to compete with the likes of Amazon. Also, Figure 5 below indicates that due to the pandemic, reducing costs is becoming more important, most likely due to varied methods of working and precautions that are needed to take.[24] Although some of these factors may be more temporary than others, it is logical to assume that they are going to impact SMEs to a greater extent. Therefore, what this change in business style means to those lending institutions and the overall landscape of lending and financial advice needs to be considered.

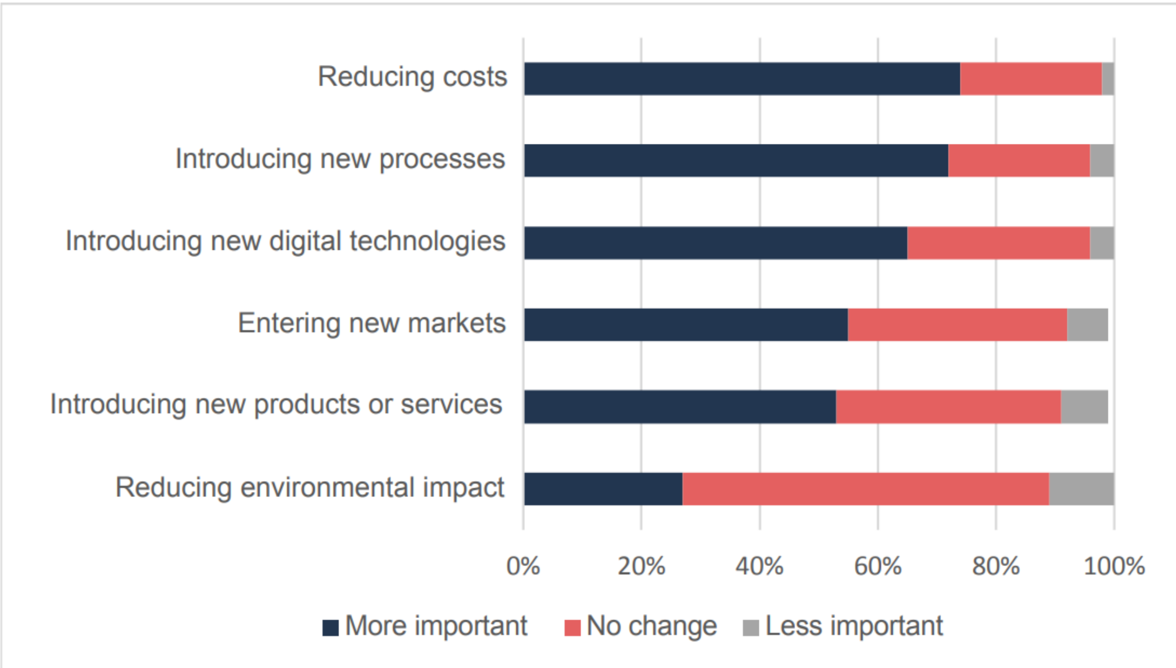

Figure 5: Change in business priorities due to the pandemic (ERC)

24 ERC State of Small Business Britain 2020

Region Specific

In 2019, London had the highest business birth rate, at 15.7% which aligns with what one might expect given the centre of finance that it is. Moreover, London also had the highest rate of deaths of businesses at 13.1%. This continued into 2020 at a slightly reduced percentage with births and deaths being 14.0% and 12.1% respectively. It may seem strange that with more financial services available there would be a lower rate of businesses going under but with more businesses starting out, it is only natural that a higher number fail as well. Nearly all the other regions also followed the same pattern of a small decrease in both business births and deaths, falling within a 1% range. The only notable exception was the West Midlands which had a 2.8% drop in births from 2019 – 2020 and a 0.8% increase in deaths in that same period. Due to this, the order of most to least births and deaths across regions was generally maintained.

It is reasonable, to a certain extent, to expect the regional variations not to have altered too much due to the pandemic. The pandemic's impact would be more apparent on the overall number of births and deaths and industries affected as opposed to the regional variation. Nevertheless, it could be the case that rural businesses were affected more due to the inability to shift to online/delivery services compared to those in bigger cities. Furthermore, one factor that is not necessarily taken into account is the rise of virtual offices which could have potentially caused a shift in this data or at least heightened volatility.

Reduced Turnover

It is somewhat unsurprising to see that nearly half (49.5%) of businesses reported a reduction in turnover due to Covid though a third did say it had not affected them. Of course, certain industries faired far better than others during the pandemic with 79.2% of hospitality businesses reported a decline in turnover, a significantly higher proportion than the real estate sector in which only 26.4% of businesses reporting a decline in turnover. An interesting thought experiment from this data is to think about what this means when returning to 'normality'. As displayed by Figure 6 overleaf, the average spending per week dropped drastically during the worst of the pandemic, inevitably leading to the reduction in turnover seen.[25] What will be fascinating to see over the coming years is which industries return to pre-pandemic revenue and which have been permanently impacted from the change in lifestyle the pandemic brought about.

25 Spending and saving during the COVID-19 crisis: evidence from bank account data

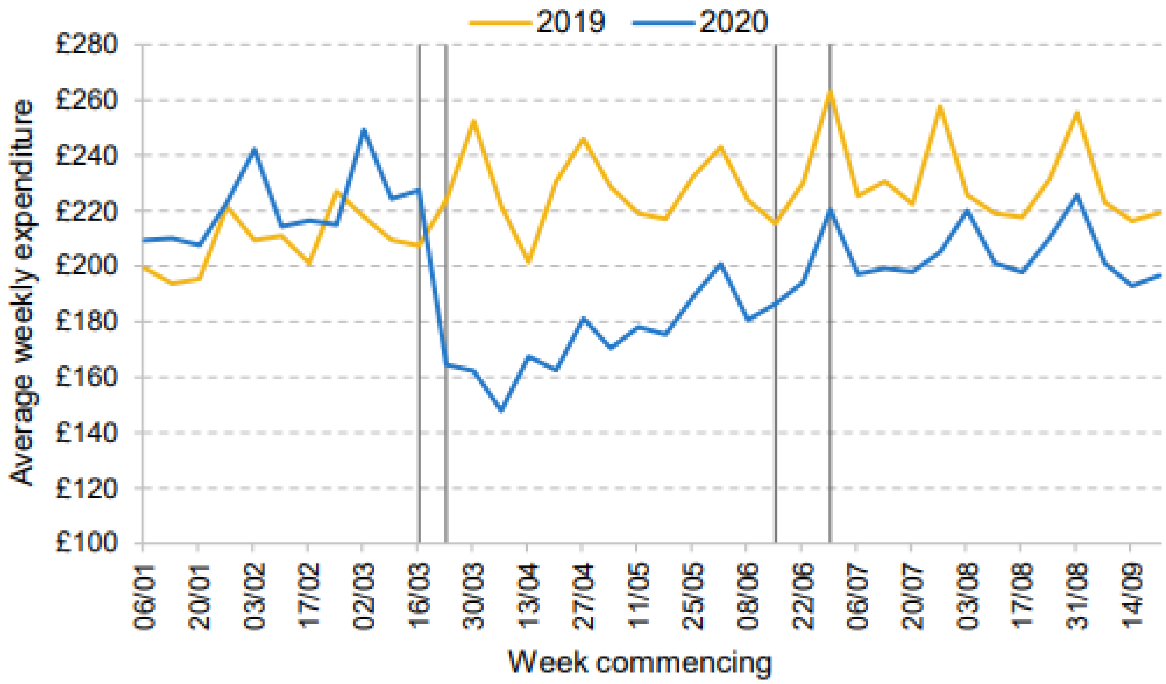

Figure 6: Total average weekly spend (Money Dashboard)

When regarding how Covid has affected society, it is understandable why certain industries were more impacted than others. Due to the lockdowns, there was a reduction in the ability to access sectors such as the arts, entertainment, and recreation, consequently leading to them being badly impacted. From the data in Figure 7 overleaf , there are a number of post pandemic scenarios that could be extrapolated. Firstly, the impact that a lockdown had demonstrates the importance of these industries in society (and thus the need for SME funding within them). Secondly, the impact of Covid as a health risk has made people re-evaluate the day-to-day hygiene issues in the industry, potentially resulting in a reduced revenue (not returning to pre-pandemic numbers). Thirdly, which is arguably similar to the first, where the importance of these industries is realised by people who 'took them for granted', causing an increase in revenue (above pre-pandemic numbers).[26]

26 Merchant Savvy: UK Small Business Statistics

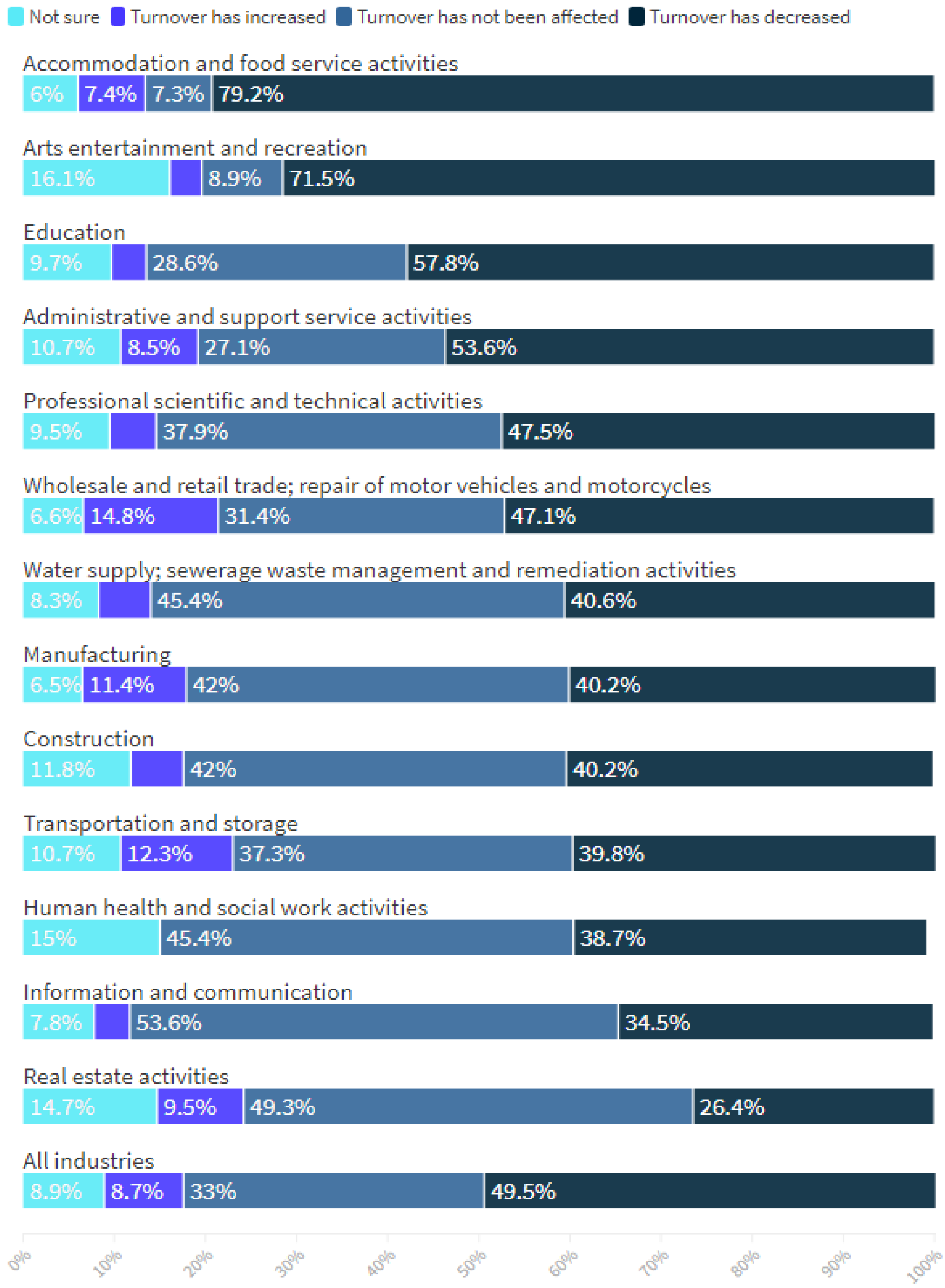

Figure 7: Change in turnover across various industries (Merchant Savvy)

26 Merchant Savvy: UK Small Business Statistics

Changes in the Use of Digital Technologies

The ERC 2020 report also highlights the increase in adoption of digital technologies that year. Although correlation does not equate to causation, and it must be noted that many businesses may well have been on the road to greater digitisation, it is logical to assume that the pandemic and lockdowns accelerated the process. This is supported by a survey where 65% said that the pandemic had caused an increase in urgency to digitalise. What a move to a more digital age of business could cause is a shift in what SMEs require to scale up or at least modernize. Whereas prior to the technical revolution they may seek purely business advice, with greater adoption of new digital technology, advice on integration as well as the skills to operate such technology will be increasingly sought after. Predictably, 39% of more digitalised businesses considered the lack of digital skills as an obstacle.

Greengage/mnAI Data

Keeping track of the UK's SMEs is vital for analysing the trends in the sector and being receptive to its needs. Greengage's partnership with mnAI has enabled the company to provide instant access to a comprehensive aggregation of data on UK SME companies.[27] Figure 8 overleaf is a snapshot that displays the clear visualisations and charts as well as the plethora of filters that accompany the data. The top row enables the user to switch from summary statistics to specific topics such as Profit and Loss, Balance Sheet and Regional Growth. In addition, the column on the left-hand side allows users to filter by the year incorporated, the amount of active directors, the credit score, the female director ratio, and sectors. Over three million companies are considered within the data and as we move further away from the time of the outbreak, such data sources will be extremely useful in analysing the impact of and recovery from the pandemic. The data on our website[27] will soon be repurposed for business development where the refreshed version can be accessed upon request.

27 Greengage UK SME Market Data

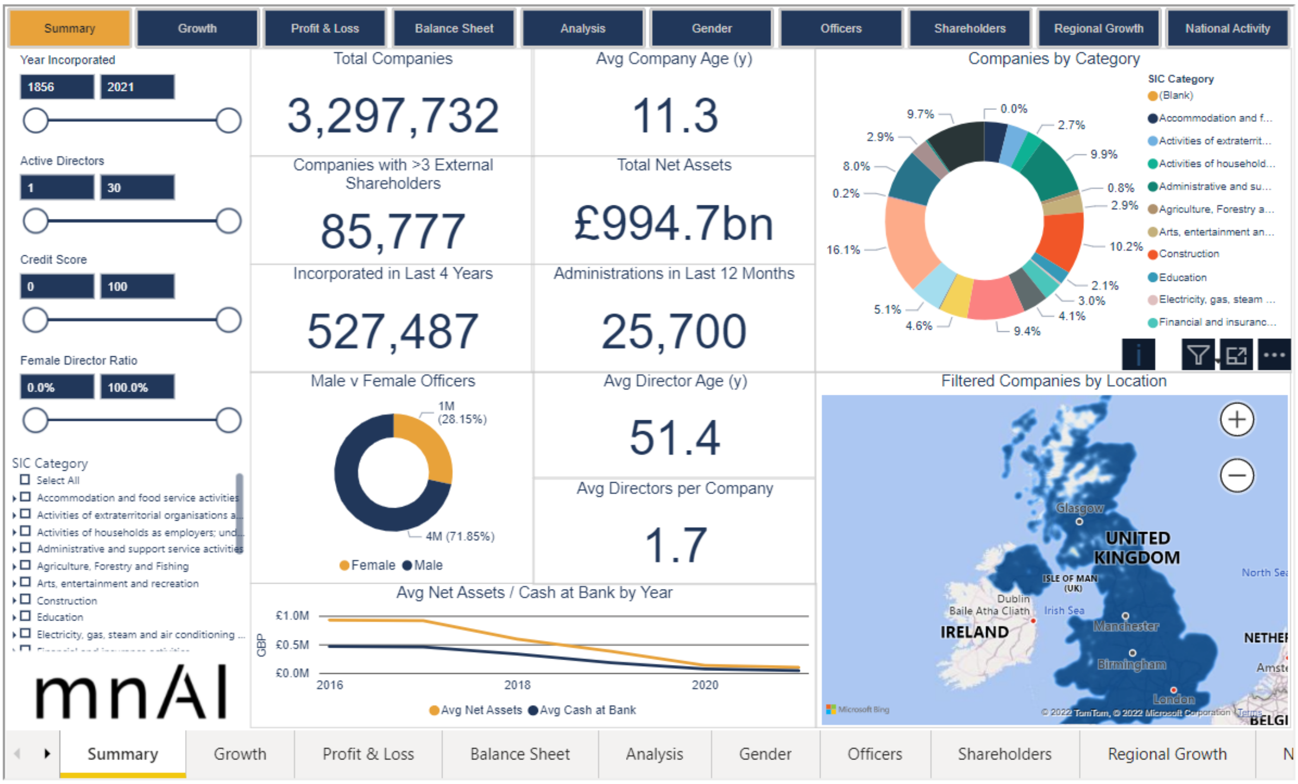

Figure 8: Summary UK SME market data

Conclusion

SMEs are a massive contributor to the UK economy, both in terms of turnover and employment. However, the lending environment for SME's doesn't seem to recognise this entirely. As such, many of these companies struggle to survive, let alone thrive. The sole proprietorships that would qualify to be considered as UK Mittelstand companies have unlimited liability and are thus especially vulnerable. For them to prosper, a client-centric approach needs to be adopted similar to countries like Germany.

During the pandemic, business "deaths" - or closures in common parlance – decreased most likely due to the massive increase in SME lending. Without this financing, there would have been many more casualties in the SME sector as their balance sheets are simply not as robust as those of a large corporation. Therefore, the types of government schemes and institutions that enabled this support need to be emulated going forward. Even as the direct impact of the pandemic fades into the distant past, SMEs will continue to face challenges that their larger counterparts can overcome through access to financing. The increased digitisation partially brought about by the pandemic will also disproportionally affect these smaller companies. This is due to the difficulty of competing with large corporations online without significant funds. Consequently, a more favourable lending environment needs to be established for the key engines of growth that are the UK Mittelstand and other SMEs. This is not only for their future but that of the UK economy as a whole.

We are an ambitious scale-up of digital natives, aspiring to pioneer a new era in digital finance. Working at the intersection of traditional financial services and new digital innovations, we combine broad expertise to provide a highly client-focused experience for today's ever-changing market.

Combining the high-end care and bespoke personal service found in traditional British financial institutions with leading-edge technology, our evolving platform aims to support entrepreneurs, SMEs, family offices and digital asset firms with a wealth of innovative products and services which facilitate cost-effective transactions within and across traditional currency as well as digital assets. Our purpose is to liberate digital finance in the future.

To find out more about this topic please do not hesitate to contact us at info@greengage.co

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