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Market Entry Case Story – PryvX

Partner-led entry into Indonesia's telecom and financial-services ecosystem

Entry model

Partner-led: a local door-opener first, then an ecosystem-platform collaboration (INDICO / Telkomsel).

Company Overview

PryvX is a Swedish technology company founded in Stockholm in 2024. It develops privacy-enhancing technologies (PETs) — federated learning, homomorphic encryption, secure multi-party computation and differential privacy — that let organizations collaborate on sensitive data without moving or exposing the underlying data. Its first use case enables telecom operators and banks to build shared fraud-detection models.

The company operates at an early, high-growth stage, targeting markets where data silos, regulation and competitive sensitivities have historically blocked inter-organizational collaboration. Indonesia was its first market outside Europe.

Why Indonesia?

PryvX treated Indonesia as a deliberate first move outside Europe rather than an opportunistic one. Several factors aligned:

- One of the world's largest and fastest-growing digital economies, with over 280 million people and a rapidly expanding fintech and financial-services sector
- Fraud at scale across digital financial services, creating urgent demand for collaborative detection models that PETs are built to enable
- A competitive telecom sector with native connectivity and data-sharing relationships between operators — infrastructure that suited PryvX's platform
- The Personal Data Protection Law (2022), which created regulatory pressure to handle data responsibly and raised awareness of data-sharing risk
- A market willing to try new solutions quickly once the business case is clear

Indonesia's scale and the density of its digital ecosystem mean that a solution proven here can serve as a reference case across the region.

Market Entry Approach

PryvX entered through partnership rather than direct establishment. Two moves defined the approach.

First, and earliest, it secured a local Indonesian partner — an individual with the language, cultural understanding and connections to open doors. That access brought meetings and conversations that would otherwise have taken years.

Second, it engaged the telecom sector directly, where operators' existing inter-operator data-sharing relationships made the platform a natural fit. These relationships led, in 2024, to a strategic collaboration with INDICO, the digital-platform subsidiary of Telkomsel, Indonesia's largest mobile operator, focused on privacy-preserving data collaboration for industry-wide problems beginning with fraud prevention. Working through an established platform rather than selling directly was a deliberate choice to build local credibility before scaling, and positions PryvX as an enabler of digital infrastructure rather than a point-solution vendor.

Challenges in the Indonesian Market

- Convincing a major operator to trust a very small, early-stage foreign company with some of the country's most sensitive data — each conversation required proof, patience and persistence
- Long enterprise decision cycles: once inside a process, a small team can sit in a grey zone for months, following up without clear status
- Hierarchical decision-making — progress can feel slow until the right person at the right level commits, after which it moves quickly
- Data-sharing norms are still developing; organizations are cautious about external handling of data even when raw data never leaves their environment
- Regulatory clarity on privacy-preserving computation is still evolving — what counts as "data sharing" under the PDP Law is not yet settled
- PET concepts require education before commercial conversations can begin; the technology is not self-explanatory

Swedish Strengths That Translate Well

- A privacy-by-design culture: PryvX reflects a Nordic approach to data governance — privacy as architecture, not a compliance afterthought
- Trust as a brand attribute: Swedish technology carries implicit credibility in markets where data misuse has eroded confidence in large platforms
- Willingness to adapt the way of working: PryvX moved relationship-building out of screens and into rooms, matching a market where trust is built face to face
- Technical depth: Sweden's engineering base and research-to-market pipeline give credibility with technically sophisticated counterparts
- A long-term partnership orientation, valued by Indonesian enterprise buyers — particularly in telecom — over transactional vendor relationships

"In Sweden most collaboration happens over Teams calls. In Indonesia the real work happens over breakfast, lunch and dinner."

**— Margit Arctaedius, Co-Founder & CPO, PryvX*

Outlook

The near-term opportunity centres on fraud prevention — enabling banks, telecom operators and financial platforms to detect SIM fraud, mule accounts and identity theft without exchanging raw customer data. PryvX has partners at pilot and commercial-negotiation stage across fintech, financial services and digital lending.

Over the medium term, opportunities extend to credit scoring for underbanked populations, healthcare data collaboration and cross-agency use. The financial regulator's vision for privacy-safe financial-data sharing is supportive, as are Indonesia's ambitions around digital identity and financial inclusion. For PryvX, the market is also strategic: a success here becomes the reference case it carries into the rest of Southeast Asia.

Key Lessons — What Worked for PryvX

1. Find a problem organizations cannot solve alone. PETs are most compelling where competitive or regulatory dynamics otherwise prevent the collaboration the problem requires.
2. Secure a credible local partner early — not an agent, but someone with genuine standing in the sector who can open doors and build trust on the ground. This was the move PryvX would have made sooner.
3. Be present in person. Relationships that stall remotely tend to move when built face to face; PryvX would have gone in person earlier.
4. Treat the regulatory landscape as an opportunity. The PDP Law was a tailwind, and early engagement with it builds credibility.
5. Enter through an ecosystem platform. A partner with existing reach reduces the education burden and speeds access to relevant buyers.
6. Be patient with the process but persistent with the relationship. Enterprise sign-off is slow and hierarchical, but a yes at the right level moves quickly.

Fast Facts

Sector	Technology — Privacy-Enhancing Technologies (PETs)
Founded	2024, Stockholm, Sweden
Headquarters	Stockholm, Sweden
Entry model	Partner-led — local door-opener, then ecosystem-platform collaboration (INDICO / Telkomsel)
Global presence	Active in Europe and Southeast Asia

Key offering	Federated learning, homomorphic encryption, secure multi-party computation, differential privacy
Indonesian focus	Secure data collaboration for fraud prevention in telecom and financial services