

12.05.2020 – 07:30 Uhr

Wirecard and Varengold Bank cooperate to provide financing and market-leading payment solutions to FinTech firms

Hamburg / Aschheim (Munich) (ots) -

- FinTech customers to benefit from powerful combination of access to capital with comprehensive lending and card payment solutions
- Wirecard and Varengold enhance each other's offerings to better serve FinTechs and generate more business opportunities

Wirecard, the global innovation leader for digital financial technology, and Varengold Bank, a leading provider of FinTech financing, announced today the launch of a new strategic cooperation. Together, Wirecard and Varengold Bank will provide ambitious FinTechs looking to scale their operations with access to capital to refinance their loan portfolios, combined with a comprehensive set of white-label payment solutions.

The European FinTech sector is expected to grow [11% CAGR between 2020 and 2025, according to market research firm Adroit](#). As FinTech providers grapple to scale at pace to meet surging demand, access to credit is often cited as one of the greatest challenges. Varengold Bank, which is based in Hamburg and has additional presences in London and Sofia, is a marketplace lender with an extensive track record in refinancing loan & credit portfolios in this highly dynamic sector. The bank has existing partnerships with prominent FinTech firms across Europe, such as LendInvest, Grover, and Monedo (formerly Kreditech).

The new cooperation will bring Varengold Bank's customers closer to Wirecard's banking-as-a-service expertise, spanning digital banking, prepaid card issuing, acquiring and loan fronting services. Meanwhile, Wirecard's customers will benefit from Varengold Bank's capabilities in creating tailor-made financing solutions.

"At its core, this collaboration is about fuelling the growth of ambitious FinTech companies. The partnership with Varengold will provide a unique and meaningful offering, helping customers refinance their loan portfolios while simultaneously accessing market-leading payment solutions. These are complementary services which are in high demand, and therefore will unleash added value to our customers," said Leonard Coen, Head of Sales Financial Institutions & FinTech Europe at Wirecard.

"Refinancing loan portfolios can be a significant challenge for any company, but particularly for fast-growth FinTechs in the corporate or consumer credit space looking to expand their operations," said Lukas Diehl, Head of Marketplace Banking at Varengold Bank. "Our message to FinTechs is that we strive to provide the best services in the market. Wirecard shares these this aspiration and, as a preferred partner of Varengold, will be able to provide a range of Banking-as-a-Service solutions that supplement our liquidity and our own fronting services," he added.

About Varengold Bank AG

Varengold Bank is a German financial institution founded in 1995 and granted a full banking licence since 2013. In addition to its head office in Hamburg, the bank has presences in London and Sofia. Core business areas are Marketplace Banking and Commercial Banking. Within Marketplace Banking, the focus is on the cooperation with European fintechs, especially lending platforms. The service portfolio includes Funding, Debt and Equity Capital Markets products, Fronting Services for products subject to banking licence requirements and International Payment Services. The Board of Managing Directors consists of Dr. Bernhard Fuhrmann and Frank Otten, who - together with an approx. 80-strong international team - continuously help to drive the modernisation of the finance sector. Varengold Bank is registered with the Federal Financial Supervisory Authority (BaFin) under 109 520 and its share (ISIN: DE0005479307) has been listed on the Open Market of the Frankfurt Stock Exchange since 2007. For more information, see <https://www.varengold.de/>

About Wirecard AG

Wirecard (GER:WDI) is one of the world's fastest growing digital platforms in the area of financial commerce. We provide both business customers and consumers with a constantly expanding ecosystem of real-time value-added services built around innovative digital payments by using an integrated B2B2C approach. This ecosystem concentrates on the areas payment and risk, retail and transaction banking, loyalty and couponing, data analytics and conversion rate enhancement in all sales channels (online, mobile, POS). Wirecard operates regulated financial institutions in several key markets and holds issuing and acquiring licenses from all major payment and card networks. Wirecard AG is listed on the Frankfurt Stock Exchange (DAX and TecDAX, ISIN DE0007472060). Find out more at <https://www.wirecard.com/>

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