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Wirecard digitizes the funding process for US-Fintech Lender Credibly via virtual wallets

Aschheim (Munich)/Conshohocken (PA) (ots) -

- Since 2010, Credibly has funded over USD 1 billion with more than 23,000 fundings
- Credibly estimates to lend more than USD 300 million to SMEs in 2019
- Wirecard to issue digital payout cards and virtual wallets for Credibly small business customers
- Credibly also benefits from Wirecard data analytics and reporting capabilities

Wirecard, the global innovation leader for digital financial technology, and Credibly, a US-based business funding fintech, have launched a new collaboration to digitalize Credibly's funding disbursements. Wirecard is one of the largest issuers of payout cards in the US and now offers fully digitalized solutions, complete with a mobile app for users to track their balances and payment activities. Within the scope of the partnership, Wirecard will enable Credibly to issue working capital to its customer base on both physical and digital cards, improving funding speed via virtual wallets and offering a choice of payment methods to Credibly's growing customer base.

In 2019, Credibly anticipates providing approximately USD 300 million to small and medium-sized enterprise (SME) clients. This volume will be available to be issued on cards by Wirecard, via Wirecard's digital financial commerce platform. Added features like mobile wallet provisioning and access to Wirecard's new mobile app allow Credibly's customers to manage funds seamlessly, as well as choose where and how to spend their working capital. Credibly also gains small business spending data that will augment its already robust risk management and marketing models.

"We place an emphasis on making the funding process as frictionless as possible, and partnering with Wirecard allows us to issue smart cards that provide even faster access to funds, while providing full flexibility in how our clients spend their working capital," said Jeffrey Bumbales, Director of Marketing & Strategic Partnerships at Credibly. "The enhanced data and reporting functionality will also bolster our models and risk analytics, in turn improving our ability to meet the financing needs of SMEs."

According to a recent study by Guidant Financial, around 33 percent of small business owners in the US said that a lack of capital was their main challenge. Credibly solves this problem by offering tailored financing solutions for businesses, including working capital loans, business expansion loans and merchant cash advances.

"We are wholeheartedly focused on the customer experience," said Ryan Rosett, Founder and co-CEO of Credibly. "Providing customers with the option to obtain and utilize their funds almost instantly is a major benefit of partnering with Wirecard."

Moreover, a 2018 study by The Hackett Group found that by improving working capital management, USD 1 trillion could be released from the balance sheets of US companies. In other words, these companies ignored a proven opportunity to increase profits by as much as 20 percent. This makes financing solutions such as those offered by Credibly instrumental for growing SMEs.

"Having been a startup 20 years ago, Wirecard truly values services that encourage growing businesses. Credibly's mission to support the next generation of entrepreneurs resonates with us, and we are proud to be working with them to help thousands of SMEs in the US get the funding they need to invest in their businesses and digitize their daily finances," said Seth Brennan, Managing Director at Wirecard North America.

This cooperation between Wirecard and Credibly empowers SMEs across the country with faster access to capital, more flexibility in spending, and the tools to manage their businesses' finances.

About Wirecard:

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 of payment and risk, retail and transaction banking, loyalty and couponing, and data analytics and conversion rate enhancement in all sales channels (online, mobile, ePOS). 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). Visit us on www.wirecard.com, follow us on Twitter @wirecard and on Facebook @wirecardgroup.

About Credibly:

Credibly is a Data Science-driven fintech lending platform which improves the speed, cost, experience, and choice of capital to SMEs. The company provides balance sheet, syndication, and off-balance sheet funding options, while offering its partners access to its robust data science capabilities. Founded in 2010, Credibly has sustained rapid growth and provided over \$1B in financing to SMBs, while maintaining a strong emphasis on risk management and a culture of compliance. From 2014 to 2016, the company made consecutive appearances on the Inc. 500 list of Fastest Growing Private U.S. companies, as well as Crain's Fast 50 in the State of New York in 2015 and 2016. In 2017 Credibly became the first company in its space to acquire the servicing rights to a competitor's portfolio (\$250MM). Credibly was selected for its proven approach to managing risk. In late 2018, the company completed its first asset-backed securitization and followed with an investment grade senior debt offering in 2019. Credibly's headquarters are in Southfield, Michigan, with offices in New York and Arizona. For more information, please visit www.credibly.com.

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