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Wirecard and Xolo offer seamless banking for freelancers on a global scale within the "gig economy"

Aschheim (Munich) (ots) -

- Wirecard digital banking and card issuing services present an attractive business banking and payment solution for Xolo users
- The combined offering enables a practical and efficient way to manage banking, payments tax and compliance activity
- The global gig economy market is valued at \$204 billion with annual growth of 17%

Wirecard, the global innovation leader for digital financial technology, is cooperating with Xolo, formerly LeapIN, the online platform for launching and running micro-businesses anywhere in the world, to offer fully digital seamless banking for entrepreneurs. The new partnership will enable Xolo, supported by Wirecard's digital banking services, to revamp and enhance the banking and accounting aspect of its current platform. The companies are collaborating within the so-called "gig economy" which refers to digital platforms that allow independent freelancers to connect with individuals or businesses for short-term services or asset-sharing. This market was valued at \$204 billion in 2018 with compound annual growth rate of 17%.

Over 30,000 so-called solopreneurs have already signed up with Xolo. Xolo offers users a holistic business platform that provides incorporation, taxation, banking and accounting services, enabling them to set up and operate a hassle-free virtual business from anywhere in the world. Leveraging on Wirecard's banking license, Xolo users can virtually open a business bank account within 48 hours, receive a Wirecard-issued debit card, and be able to effectively manage their banking, tax and compliance activity via a unified Xolo operation center.

Allan Martinson, CEO at Xolo, said, "This new partnership marks a significant step for Xolo as we strive to establish a new virtual nation for freelancers and solopreneurs. With the addition of Wirecard's pioneering digital banking solution, we will continue to build out our vision for enabling millions of micro-businesses to get to market quicker and without the bureaucracy."

Leonard Coen, Head of Sales, Financial Institutions & Fintech Europe, at Wirecard, added, "We are pleased to support Xolo's ecosystem of business users with a streamlined and integrated payment and banking experience which will allow them the freedom to innovate and harness the success they seek."

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 payment & risk, retail & transaction banking, loyalty & couponing, data analytics & 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.

About Xolo:

Xolo is a revolutionary service platform specifically designed for solopreneurs, micro-business owners, digital nomads, and freelancers. The company makes it simple and cost-effective to run a business from any location. Freelancers can launch and run their companies fully online. Xolo's online platform takes care of the hard bits like company formation, taxes, accounting, and banking to save Xolopreneurs 162 hours a year. As an official member of the e-Residency marketplace, Xolo has already enabled thousands of customers from more than 100 countries to establish their business. For more information, visit www.xolo.io.

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