

Corporate News

Wirecard acquires South African payment service provider

Aschheim (Munich), 28.March 2017. Wirecard AG acquired all shares of MyGate Communications (Pty) based in Cape Town, South Africa.

MyGate is a leading payment service provider (PSP) in Africa. The company operates one of Africa's largest and fastest growing online payment gateways and was recently voted the best online payment gateway in Africa in 2016. MyGate's enables merchants across Africa to accept a wide range of different e-commerce payment options, in particular online card payments, thereby helping them to serve millions of African consumers. MyGate is linked to the leading acquiring banks in Africa. The company currently employs 21 employees.

The parties agreed upon a purchase price of EUR 23.1 mn, consisting of an upfront payment of EUR 18.2 mn and earn out payments of up to EUR 4.9 mn. MyGate is expected to generate an EBITDA of EUR 2.0 mn for the complete calendar year 2017.

The acquired PSP business along with its integration into Africa's leading acquiring banks and the Visa network offers enormous value added for Wirecard's regional product portfolio and supplements the existing product portfolio offered by our subsidiary Wirecard South Africa. This merger speeds up our expansion into Africa's international markets and offers further potential to leverage synergies. In future, African merchants will receive a comprehensive payment solution along the entire value-added chain from a single source. Wirecard's innovative IP-based payment and risk management technology will greatly benefit the acquired PSP business, which, in turn, is expected to be expanded with additional value-added services.

Contact: Iris Stöckl
VP Corp.Com./IR
Tel.: +49 (0)89-4424-1424
email: iris.stoeckl@wirecard.com
<http://www.wirecard.com>
ISIN DE0007472060
Reuters: WDI.GDE
Bloomberg: WDI GY