

PRESS RELEASE / FinTech

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Advanon launches online factoring platform in Germany and partners with Wirecard

- **SMEs can pre-finance their invoices using the Advanon online platform**
- **Wirecard is a partner of Advanon and handles digital receivables processing in real-time**

Aschheim (Munich). Wirecard is supporting Advanon's entry into the German market. As the leading platform for invoice financing in Switzerland, Advanon offers small and medium-sized enterprises (SMEs) in Germany the opportunity to digitally pre-finance their invoices. Advanon buys all of a company's receivables against third parties and settles the outstanding amount in real-time. As a cooperative partner, the Wirecard Bank supports Advanon by placing its German full bank licence at the company's disposal as well as by assuming responsibility for payment processing.

The German factoring market is quite dynamic. In 2016, the German factoring industry recorded turnover of approximately EUR 216.9 billion. Nearly 30,000 customers took advantage of factoring for funding purposes as an alternative to short-term bank loans. This represents a year-on-year increase in customers of around 33.8% on 2015. Advanon has recognised this trend. After a successful launch and track record in the Swiss market, the company will now offer German SMEs cost-efficient, rapid invoice financing. Advanon's online factoring platform is an online marketplace where SMEs can secure funding from investors for outstanding customer invoices in real-time.

Phil Lojacono, CEO and Co-Founder at Advanon: "Late payments are one of the main problems that SMEs face. At the same time, short-term bank loans can be quite costly in terms of time frame and conditions. Many banks only accept claims starting from a six-figure sum; however, at Advanon, we welcome invoices with small amounts. We have the vision of enabling SMEs to fully focus on their growth and we look forward to implementing the business model with a strong partner like Wirecard."

Thorsten Holten, Executive Vice President Sales Financial Institution and FinTech Europe at Wirecard, adds: "Current statistics reveal that the factoring industry is undergoing a huge transformation, above all in the SMEs segment. As a leading supplier of digital financial technology, we are delighted to play a part in shaping this development."

In comparison with conventional factoring service providers, Advanon does not have a minimum funding amount nor any blocking periods in place. SMEs benefit from immediate liquidity which allows them to exploit their growth potential. Furthermore, Advanon has developed an own database that increases security on both, the investors' and debtors', ends. Applying machine learning methods, the company's own "Nectar" is a meta search engine that assesses the financial and economic standing of SMEs by using machine learning technology.

Visit Wirecard at the Paris FinTech Forum from 30th to 31st January 2018, a one-of-a-kind digital finance and FinTech event in Europe. Over 2,000 exhibitors are presenting their innovations with Wirecard talking about how digitalization lead financial technology companies to success.

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About Wirecard:

Wirecard AG is a global technology group that supports companies in accepting electronic payments from all sales channels. As a leading independent supplier, the Wirecard Group offers outsourcing and white label solutions for electronic payments. A global platform bundles international payment acceptances and methods with supplementary fraud prevention solutions. With regard to issuing own payment instruments in the form of cards or mobile payment solutions, the Wirecard Group provides companies with an end-to-end infrastructure, including the requisite licences for card and account products. Wirecard AG is listed on the Frankfurt Securities Exchange (TecDAX, ISIN DE0007472060, WDI). For further information about Wirecard, please visit www.wirecard.com or follow us on Twitter @wirecard.

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About Advanon:

Advanon was founded by three young entrepreneurs who became acquainted at Google in Dublin. Its mission is to facilitate invoice financing quickly and easily so that companies are able to fully exploit their growth potential. The co-founders are supported by experts with long-standing experience in the technology and financial sectors. SMEs can secure funding from investors for outstanding customer invoices quickly and easily via Advanon's online platform. Waiting times ranging from 30 to 180 days before receiving payments from customers are a thing of the past. In comparison with conventional factoring service providers, Advanon does not have a minimum funding amount nor any blocking periods in place, while the costs related to the funding are transparent and do not entail any hidden fees.