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Wirecard AG enters the North American market with the acquisition of Citi Prepaid Card Services

Wirecard AG / Key word(s): Takeover

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Wirecard AG announces that it has today reached a definitive agreement with Citi Holdings to acquire the Citi Prepaid Card Services, by way of a combined share and asset deal. Citi Prepaid Card Services, with its global footprint, launched over 2,500 programs associated with top companies and brands across the world, primarily in North America. Subject to obtaining regulatory approvals and other customary closing conditions, closing is expected as early as the fourth quarter of 2016 when the total purchase price is due for payment in cash. Wirecard is estimating an EBITDA contribution of the acquired business of more than USD 20 million (EUR 18 million) for the fiscal year 2017. Financial terms of the transaction were not disclosed.

Wirecard will be assuming all current staff with more than 100 employees at the head office in Conshohocken (Philadelphia) and 20 employees at different international hubs.

The customer portfolio of the acquired business consists of leading telecommunication service providers, health sciences companies, global IT and electronics manufacturers, internet and consumer goods corporations as well as public sector clients. The portfolio is largely comprised of incentive and compensation cards as well as corporate disbursement programs.

The acquired prepaid card business will benefit from integrating with Wirecard's existing global payments platform to expand the features and functionality currently available to their clients around the world.

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