

Wibmo Partners with Discover® Global Network to Expand its Prepaid Processing Capabilities to Fintech E-Money Issuers in Asia Pacific

24th July 2023, Bengaluru: Wibmo, a leading provider of digital solutions and online payment processing services, has partnered with Discover® Global Network, the payments brand of Discover, to enable Fintech E-Money Issuers in Asia Pacific to leverage its prepaid processing platform, Hexa, to issue and manage prepaid cards programs.

The partnership allows fintech partners of Discover Global Network, who are E-Money Issuers, to leverage Wibmo's feature-rich and API-first prepaid card issuance and program management platform, Hexa to launch differentiated prepaid card programs for various use cases like corporate cards, fleet cards, employee/corporate benefits, gift cards, travelers cards and other consumer and commercial prepaid solutions.

With this collaboration, E-Money Issuers of Discover Global Network can benefit from Wibmo's capabilities of the card management system on its prepaid platform to handle digital and virtual prepaid card issuance. The Hexa platform is equipped to address critical business use cases and comes pre-integrated with Wibmo's proven Access Control Server (ACS) for real-time fraud detection and prevention. The platform uses its dynamic Card-Not-Present Risk Engine and the prowess of EMV 3D secure protocol's built-in features.

Suresh Rajagopalan, CEO of Wibmo, said, *"We are delighted to be an issuer processor for Discover Global Network, offering our turnkey prepaid processing platform, Hexa, to help fintechs who are E-Money issuers and Card Program Managers to go-to-market faster with the issuance and launch of their prepaid card's programs. We are proud to collaborate with Discover® to offer and expand the usage of our high-performing and extensively scalable proprietary prepaid platform and issuing processing capabilities to fintechs and banks issuers across the APAC region."*

Chris Winter, Managing Director, International Markets, Asia Pacific, Discover® Global Network said, *"By partnering with Wibmo to offer their high-performing and scalable prepaid issuing processing capabilities, we extend our value proposition to E-Money issuers and Card Program Managers as we expand prepaid cards issuance in key Asia Pacific markets such as the Philippines, Hong Kong and Singapore."*

Discover Global Network is the fastest growing global payments network¹ with more than 305 million Discover Global Network Cardholders worldwide² and is accepted across 70M merchant

acceptance points and millions of micro-merchants³. It includes Discover Network, Diners Club International®, PULSE® and more than 25 alliance partner networks across the globe.

1. Based on signed network alliance agreements over the past fourteen years with major payment networks within respective countries - Panoramic Research study, conducted 2022
2. Discover Global Network participation and RBR Global Payment Cards Data and Forecasts to 2027, September 2022.
3. Internal Reporting and Nilson Report December 2022

About Wibmo

Wibmo Inc., a Cupertino, California company, is a subsidiary of PayU. It is a global full-stack PayTech company, an industry leader in payment security and digital payments in emerging markets, partnering with 160+ banks & fintech across 30+ countries. The company is the largest authentication service provider in India, one of the world's leading digital payments markets. It also offers fraud and risk management solutions, mobile payments, prepaid solutions, and a host of merchant-acquiring services.