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Paysafe Appoints Chirag Patel To Lead Its Digital Wallets Division

Former Santander and Amazon executive brings additional digital payments experience to the Paysafe leadership team

LONDON--(BUSINESS WIRE)-- [Paysafe](#) (NYSE: PSFE), a leading specialized payments platform, today announced it has appointed international payments executive, Chirag Patel, as CEO of its global Digital Wallets business. Patel will report directly into Group CEO, Philip McHugh, when he joins the company in early September.

Paysafe's digital wallet solutions, which include Skrill and NETELLER, enable consumers to store, withdraw and make purchases in over 40 currencies from a virtual account as well as buy and sell interests in cryptocurrency and make international money transfers. They are used by 3.5 million consumers around the world and generated \$20.4 billion total payment volume in 2020.

Patel brings over 20 years' experience of working in payments for high profile, global organisations. He joins Paysafe from Santander Group where he was Global Head of Payments. While there, he launched a global payments platform and significantly increased usage of the bank's payments products and services. Before Santander, Patel was Amazon's Head of Payments, Europe and International Expansion, where he was responsible for the company's product roadmap for emerging payments technologies and international payment expansion. Before Amazon, he held senior executive roles in payments and financial services for other well-known financial institutions including Softcard (acquired by Google), American Express Services Europe Limited and Merchant Services Group Int.

Philip McHugh, Paysafe's CEO, commented: "Chirag has an awesome track record as a high-performing payments' executive and has successfully launched and grown multiple consumer-facing and B2B payments products and services around the world. I'm thrilled to have someone of his caliber and energy-level to take our Digital Wallets business to the next level of growth."

Chirag Patel commented: "I am really looking forward to joining the Paysafe team next month and to be given the opportunity to lead its exciting Digital Wallets business. I believe there is enormous potential to extend the offering to more and more customers given Skrill and NETELLER's worldwide presence, combined with Paysafe's great technology and talented team."

Patel replaces former Digital Wallets CEO, Lorenzo Pellegrino, who is stepping into a strategic advisory role for Skrill Limited.

McHugh added: "I'd like to add my sincere thanks to Lorenzo for the immense passion and drive he has shown over the past 15 years as he launched our digital wallet solutions around

the world. We now offer two of the most popular and sophisticated digital wallet brands on the planet and have strong foundations to continue building on as we grow the business.”

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About Paysafe Limited

Paysafe Limited (“Paysafe”) (NYSE: PSFE) (PSFE.WS) is a leading specialized payments platform. Its core purpose is to enable businesses and consumers to connect and transact seamlessly through industry-leading capabilities in payment processing, digital wallet, and online cash solutions. With over 20 years of online payment experience, an annualized transactional volume of US \$92 billion in 2020, and approximately 3,400 employees located in 12+ global locations, Paysafe connects businesses and consumers across 70 payment types in over 40 currencies around the world. Delivered through an integrated platform, Paysafe solutions are geared toward mobile-initiated transactions, real-time analytics and the convergence between brick-and-mortar and online payments. Further information is available at www.paysafe.com.

About Paysafe’s Digital Wallets

First launched in 1999, Paysafe’s proprietary digital wallet solutions including [Skrill](#) and [NETELLER](#) provide digital commerce services for businesses and consumers globally. For consumers they provide the ability to upload, store, withdraw and pay people or make purchases from a virtual account, buy and sell interests in cryptocurrency or make international money transfers.

Today they are used in over 120 markets by 3.5 million active consumer users, and approximately 70 alternative payment methods can be used to make deposits. Consumers generate over 90 million transactions annually, driving \$20.4 billion total payment volume in 2020. For businesses, the digital wallets help them to build a global customer base and drive growth by connecting them to millions of consumers. Businesses can start accepting payments in over 40 currencies via credit cards, debit cards, and multiple local and alternative payment methods, including Paysafe’s own Rapid Transfer, paysafecard and Paysafecash, within a matter of hours. In 2020 Paysafe’s digital wallets division reported \$395 million revenue.

In the US, Skrill operates as Skrill USA, Inc. The assets, liabilities, and results of operations of Skrill USA are consolidated in Paysafe Limited’s consolidated financial statements; however, Paysafe Limited has no direct equity ownership in Skrill USA.

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