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AstroLabs Announces Strategic Collaboration with Wio Bank PJSC to Facilitate Business Expansion in the Gulf Through Simplified Banking Processes

- *AstroLabs and Wio Bank PJSC have officially entered into a Memorandum of Understanding (MoU). This partnership marks the beginning of a collaborative effort aimed at streamlining banking operations and enhancing the level of service provided to small and medium-sized enterprises (SMEs).*
- *AstroLabs caters to a vibrant community of entrepreneurs actively driving the region's digital transformation as a leading business expansion platform, while Wio Bank PJSC provides next-generation banking solutions designed to help businesses maximise their business potential*

[Dubai, United Arab Emirates – December 16, 2023] — In a landmark agreement designed to significantly streamline business expansion by fast-tracking the banking experience, AstroLabs and Wio Bank PJSC, the region's first platform bank, have officially entered a Memorandum of Understanding (MoU). This partnership marks the beginning of a collaborative effort aimed at streamlining banking operations, licensing processes and tailored expansion services provided to growth companies.

Wio Bank was created to reboot banking in the UAE for both businesses and consumers. The bank's first application, Wio Business, is a comprehensive banking solution designed to enable businesses to maximise their business potential. The application provides next-generation banking solutions to SMEs, freelancers and entrepreneurs while empowering them with data-native, innovative beyond-banking services to help further their business.

The core objective of this partnership is to facilitate and bolster the journey of companies in the region. AstroLabs supports high-growth companies expanding in the Gulf, developing key sectors in the region, while Wio Bank simplifies the business establishment journey and streamlines company financial processes.

"This partnership underscores AstroLabs' commitment to being the preferred business expansion platform in the region, enabling companies to seamlessly establish and scale their operations in the Gulf region as they chart their path to success." said Andrea Trevisi, Director of Dubai Expansion & Community.



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This collaboration focuses on easing 'know your client' (KYC) procedures and business account opening, expanding access to financial services for businesses, making them more efficient and user-friendly. The synergy between AstroLabs and Wio Bank involves a seamless sharing of vital data and coordinated strategies across their compliance, sales, and IT departments.

Speaking on the partnership, Prateek Vahie, Chief Commercial Officer at Wio Bank, said, "The collaboration between Wio Bank and AstroLabs has the potential to revolutionise business growth in the Gulf region. By simplifying banking processes and improving access to financial services, we aim to remove roadblocks in the entrepreneurs' journey, helping them focus on what they do best - innovating and scaling their businesses. The integration of technology in our services, combined with AstroLabs' extensive understanding of the regional ecosystem, is a significant step towards creating a more efficient and supportive banking environment. We are excited by the vast possibilities this partnership offers in advancing the digital landscape of the region."

Built upon a foundation of mutual data and information exchange, the alliance explores technological integrations to enhance service delivery and operational excellence. Wio Bank will play a pivotal role in sharing up-to-date procedures and protocols, alongside providing comprehensive training on banking products and services. Simultaneously, AstroLabs will contribute its profound understanding of the region's ecosystem, as well as facilitate interactive customer engagement events, including webinars and focus groups.

To mark the start of the partnership, Wio Bank has announced an exclusive offer for AstroLabs members. By signing up, they can avail a joining offer which includes three months of free services, accessible via a special promo. This initiative is part of Wio Bank's commitment to support the AstroLabs cohorts, further showcasing their dedication towards fostering a nurturing and growth-oriented environment for SMEs in the region.

The collaboration between AstroLabs and Wio Bank is testament to the possibilities that emerge when innovation and technology converge to create a more efficient and supportive banking ecosystem for businesses in the Gulf. Entrepreneurs, supported by AstroLabs and enabled by Wio Bank, are primed to thrive and advance the digital frontier of the region.

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For more information on this partnership, please contact:

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About AstroLabs:

AstroLabs supports high-growth companies expanding in the Gulf, developing key sectors in the region. With 10 years of active building in the region and a vibrant community of over 1,500 companies across 3 coworking spaces in the UAE & KSA, AstroLabs is the Gulf's trusted partner in enabling economic development via streamlined licensing processes and tailored expansion services.

Partnering with key industry shapers, including governmental entities, corporates & enterprises, AstroLabs designs and facilitates economic development through business expansion and market entry operations, community building, and innovation programs, as well as value-focused talent recruitment practices.

About Wio Bank PJSC:

Founded in Abu Dhabi, UAE, in September 2022, Wio Bank PJSC is the region's first platform bank bringing together the capabilities of Digital Banking Applications, Embedded Finance, and Banking-as-a-Service. Wio is an integrated digital banking platform jointly owned by Abu Dhabi Developmental Holding Company (ADQ), Alpha Dhabi Holding, e&, and First Abu Dhabi Bank (FAB) – with an initial capital outlay of AED 2.3 billion. The bank is licensed and regulated by the Central Bank of the UAE.

Wio Bank PJSC and its products have been lauded both locally and regionally, and recent recognitions include being named as "MENA Digital Bank of the Year", "Best Neobank – UAE", "Best Digital Bank Newcomer" and the "Most Innovative Mobile Banking App – UAE".

For more information, visit www.wio.io.