



Soldo Care cards help governments, local authorities and NGOs distribute emergency funds amid covid-19 outbreak

- *Prepaid emergency aid cards available immediately across Europe*
- *Soldo Care to help facilitate distribution of €400m from the Italian government's Solidarity Fund*

21 April 2020, London: Amid growing global poverty concerns in the wake of the coronavirus pandemic, leading spend management platform Soldo has launched a new solution Soldo Care to enable governments, local authorities, and NGOs to distribute emergency aid to vulnerable citizens via Mastercard® prepaid cards. The Municipality of Milan, which governs an estimated 1.3 million citizens, is the first authority to adopt the cards.

Soldo Care is a smart payment card that can be used immediately at any merchant which accepts MasterCard® payments. The cards provide a faster, safer, and more secure way of distributing emergency aid compared to paper-based food stamps and can be reloaded as required. Distributing organisations can set predefined rules to maintain control of how and where the cards can be used, and all funds remain under the organisation's ownership until they are transferred to a merchant in exchange for goods or services.

The Municipality of Milan will use Soldo Care cards to help distribute its portion of the Italian government's €400m solidarity fund that has been allocated to support people affected by the crisis. A further 21 Italian authorities have signed up to use the cards already to help distribute emergency aid in their regions, with over 20,000 families to receive assistance from Soldo Care so far.

Soldo's fintech infrastructure has been adapted for the creation of Soldo Care. By configuring the platform to the special needs of the municipalities, Soldo has been able to bring Soldo Care to market within a few weeks.

Michele Petrelli, Director of Social Policy, at the Municipality of Milan: "We chose to partner with Soldo as it provides a simple solution for us to distribute funds to those in need. The cards can be used in a wide range of shops, large and small retailers, and we are able to reload the cards with funds, as needed, at no cost – which is imperative during this time of crisis."

Carlo Gualandri, CEO at Soldo: "Italy was the first European country to enter a state of emergency, and with offices in Milan, we at Soldo experienced the societal impact first-hand. Traditional food stamps and regular prepaid cards are often too slow and cumbersome to be effective during a crisis such as this. Soldo's infrastructure is agile enough to be rapidly adapted to the needs of local authorities. As the pandemic continues to unfold, and hits other nations hard, we want to use our technology in every way possible to support authorities to assist those most in need."

Since its launch in 2015, Soldo has established partnerships with and rolled out its spend management platform to many leading organisations in the charity, health, and government



sectors, including Age UK and the NHS. Soldo currently works with 450 charities in Italy, and 350 in the UK, offering these partners discounted access to prepaid cards to help them manage operational spend with complete transparency, to ensure funds are used correctly.

Thomas Duggan, Director at Millstreet Accommodation Centre, Ireland: “The current pandemic means distributing food and services to our residents (International Protection Applicants) is more challenging than ever. Fortunately, Soldo can provide immediate access to funds, to purchase essentials quickly and safely.”

Matt Ward, Management Accountant, Soul Foundation, a Norwich based food bank: “We provide free meals for the vulnerable in our community. Since the outbreak started demand has increased hugely, and we’re aiming to provide up to 130,000 meals per month. With Soldo, we can make sure they get access to critical goods and services faster and more efficiently.”

For more information about Soldo Care, please visit: www.soldo.com

ENDS.

About Soldo:

Founded in 2015 by tech veteran Carlo Gualandri, Soldo is one of Europe’s fastest-growing fintech companies. In 2019, the company raised a \$61 million Series B round led by Battery Ventures and Dawn Capital with the participation of Accel and other existing investors - the largest round of funding ever secured by a pay and spend automation company.

Before Soldo, tracking and controlling spending was a dark art: businesses created workarounds for payments and stifled staff with financial admin. There’s a brighter way.

Enable employees and departments to make purchases – from advertising to software, travel expenses to e-commerce. Control every cost with custom budgets and track transactions in real time. Connect accounting software to automate reporting and save hours, then use insights to grow. Soldo combines smart prepaid company cards with a comprehensive management platform. The brighter way to manage business spending. www.soldo.com.

About Millstreet

The Company is involved in the provision of accommodation and related services to Applicants for International Protection in the Irish Republic for over 20 years. Currently it cares for over 900 people in six individual locations throughout the South of Ireland.

About Soul Foundation

SOUL Foundation is a non-profit organisation, which began with a group of volunteers eager to help make a difference in their local and global community through feeding programmes, women’s shelters, job skills training, community assistance and prison initiatives.