

axis Launches its Digital Payments Platform for Small Businesses

Cairo – May, 2023: axis, a digital payments platform for small businesses, has launched its services, in partnership with Visa, the world leader in digital payments.

axis has obtained the license from the Central Bank of Egypt (CBE) for its open-loop mobile wallet, offering a digital banking alternative for small businesses and their employees.

By digitizing payroll, axis aims to help up to 8 million small & micro businesses send salaries to their 20 million employees and contractors instantly onto the axisPay mobile wallet.

With axis, small businesses can streamline their payments to employees & suppliers digitally. They can send salaries, reimburse expenses, and offer 'earned wage advances' to their employees on the axisPay mobile wallet. They can also instantly pay their suppliers on any mobile wallet in Egypt.

The axisPay open-loop mobile wallet will enable employees to access a range of financial services, such as sending and requesting money from any mobile wallet in Egypt, paying bills, shopping online with a virtual Visa card, or scanning QR codes to pay in-person.

During the ceremony, Jacques Marco, axis Founder & CEO, said: "Small businesses are the backbone of the Egyptian economy, contributing to 80% of Egypt's GDP. However, over 50% of these still don't have access to banking services, and are therefore heavily cash based, which impacts their ability to effectively manage and grow their business."

"axis wants to contribute to the government's financial inclusion strategy by providing small businesses with a digital banking alternative to manage and grow their business. We are starting by digitizing payroll onto our CBE-approved mobile wallet, but we aim to become a one-stop digital banking platform for all small business needs including payments, acceptance, and lending," Jacques stated.

Hany Al-Sonbaty, Managing Partner at Sawari Ventures, which is a leading Venture Capital fund backed by the largest banks in Egypt and one of the investors in axis, said: "We strongly believe in axis' ability to drive financial inclusion & fuel economic growth. The team is made of experienced FinTech experts who are building a world-class digital payments platform for small businesses. We are exhilarated to be part of their journey and support their vision of empowering millions of small businesses in Egypt and beyond."

Commenting on their partnership with axis, Malak El Baba, Country Manager for Egypt at Visa, said: "At the heart of our strategy lies access. The concept of 'access' for all, regardless of geography, social status, or financial education, that is a vital facet of who we are and what we do at Visa today. We're enabling the movement of money for everyone, everywhere. Our partnership with axis will allow customers to instantly access electronic payments, significantly improving the customer experience, while leveraging Visa's secure global payments infrastructure and advanced fraud prevention capabilities."

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About axis:

axis empowers small businesses with simplified digital payments to compete & grow.

axis' digital banking platform enables small businesses to seamlessly manage payments to employees and suppliers. Small businesses can now send salaries, reimbursements and earned wage advances digitally onto the axisPay mobile wallet of their employees. They can

also instantly pay their suppliers on any mobile wallet in Egypt. The axisPay mobile wallet is a fully interoperable mobile wallet which enables users to send and receive money from any mobile wallet in Egypt, pay their bills, buy anything online with a virtual Visa card, or scan any QR code to pay for anything in-person. Users can cash in from any ATM, Fawry or via Instapay, and can cash out from any ATM or Fawry. axis is fully licensed by the Central Bank of Egypt.

For more information, visit www.axisapp.com.

About Visa:

Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement. Learn more at About Visa, visamiddleeast.com/blog and [@Visamiddleeast](https://twitter.com/Visamiddleeast).