



News Release

# Visa Announces Launch of Africa Fintech Accelerator Program

*New Visa initiative to support Africa's Fintech start-ups and entrepreneurs, providing training, connections, technology, and investment opportunities for up to 40 fintechs each year*

**CAIRO, EGYPT, June 14, 2023:** Visa (NYSE: V) today announced the launch of the new Visa Africa Fintech Accelerator program to help enable Africa's expanding start-up community through expertise, connections, technology, and investment funding. The initiative was introduced by Visa Executive Chairman Alfred F. Kelly Jr. at Bloomberg New Economy Gateway Africa in Marrakech, Morocco.

The Visa Africa Fintech Accelerator will enable up to 40 start-ups each year to accelerate and grow through a three-month intensive learning program focused on business growth and mentoring. Following the program completion, Visa intends to further support fintech growth with capital investment in select participating businesses, while accelerating their commercial launch through access to Visa technology and capabilities.

The launch of the Africa Fintech Accelerator program follows Visa's recent pledge to invest \$1 billion in Africa's digital transformation and its long-term commitment to advancing Africa's economies and driving inclusive growth. Fintech startups throughout Africa can apply to be part of the program through two application phases each year, starting from July 2023. With more than 1,000 Africa Fintech start-ups taking part in the Visa Everywhere Initiative\* (VEI) competition in 2022, finalists from Africa country editions this year will be invited to join the accelerator program.

"Africa has one of the most exciting and admired fintech ecosystems in the world, bringing outstanding entrepreneurial talent to a young digital-first population that is growing fast," said Alfred F Kelly Jr., Executive Chairman, Visa, Inc. "Visa has been increasing our investments in Africa for decades and strengthening partnerships throughout the continent to support the next wave of innovation and growth. Our new Fintech Accelerator will bring expertise, connections, and investment to Africa's best fintech start-ups so they can grow at scale."

The support for participating fintechs will help further strengthen the payment ecosystem by fast-tracking new innovations and technologies that provide solutions to challenges that are unique to the African continent, and which can further advance Africa's digitization. In line with Visa's corporate purpose to uplift everyone, everywhere by being the best way to pay and be paid, this support of Africa's fintechs will facilitate additional opportunities to expand financial inclusion.

"Africa's fintech community is at the forefront of payments innovation and connecting more of the unbanked with access to the digital economy," said Otto Williams, Head of Partnerships, Products and Solutions, Central Europe, Middle East and Africa, Visa. "Visa has been working with this innovative community to create new programs and solutions to help fintechs scale, while giving access to Visa's technology and partner ecosystem. Through the new Visa Africa Fintech Accelerator, we are looking forward to working with more brilliant entrepreneurs and companies to shape the future of money."

In addition to its \$1 billion pledge to Africa, Visa has recently introduced several business initiatives and programs to further advance the payments ecosystem in Africa. These include:

- Establishing local operations in the Democratic Republic of Congo, Ethiopia and Sudan to help support and strengthen the local financial ecosystem. Visa has 10 offices across Africa from which it supports payments in all 54 countries.
- Unveiling the first dedicated Visa Sub-Saharan Africa Innovation Studio, in Nairobi, Kenya, to provide a state-of-the-art environment to bring together clients and partners to co-create future-ready payment and commerce solutions.
- Introducing and expanding new technologies that help African consumers and merchants make and receive digital payments, such as Tap to Phone to turn a simple mobile phone into point-of-sale terminal, as well as lowering remittance costs through innovative solutions like Visa Direct.
- Establishing Visa as the fintech partner of choice, working with innovators and entrepreneurs, including through the Visa Everywhere Initiative program, with dedicated country programs in South Africa, Kenya and Egypt.
- Launching new programs to support women's empowerment together with financial partners, including She's Next, which is bringing funding, mentoring and networking opportunities to female entrepreneurs leading growing SMBs in Egypt, Kenya, Morocco, and South Africa.
- Collaborating, with partners, to advance financial literacy in several languages, including the first Arabic version of Practical Money Skills in Egypt.

#### **\*About Visa Everywhere Initiative (VEI)**

Visa Everywhere Initiative is Visa's global open innovation competition that sees startups pitch their innovative solutions to solve tomorrow's payment and commerce challenges. The program first launched in the U.S. in 2015, and quickly expanded into a global program. To date, nearly 12,000 startups have applied to the program — many of which now work with Visa or its clients. In addition to monetary prizes, VEI winners gain access and exposure to Visa's vast networks of partners in the banking, merchant, VC, and government sectors. The winners also benefit from receiving recognition from one of the world's most trusted and valuable brands.

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#### **About Visa Inc.**

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 [Visa.com](http://Visa.com).

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