



Visa Announces Launch of Second Cohort of Africa Fintech Accelerator Program

- *The Visa Africa Fintech Accelerator program provides startups in Africa with 1:1 mentorship, personalized training, and networking opportunities.*
- *Second cohort applications open until February 29th following inaugural 12-week program.*
- *The 23 participants from the first cohort will pitch to investors in Nairobi on February 13th during a Demo Day organized by Visa.*

Cairo, Egypt - 29 January 2024: Visa, a world leader in digital payments, announced that its Africa Fintech Accelerator program is now accepting applications for its second cohort. The announcement was made at Fintech Day where several members of the fintech community in Morocco came together to discuss the opportunities to improve the digital payments and financial inclusion landscape in the country. Seed to Series A startups operating in Africa and that fall under specific categories are encouraged to apply on the [Visa website](#), with applications open until February 29th 2023.

Visa also announced they are hosting the program's first demo day on February 13th in Nairobi. During the event, the first-cohort startups will pitch their innovations to key ecosystem players, funding partners, angel investors, and venture capitalists.

The first cohort featured startups operating in more than 18 African countries – including three from Morocco, one from Egypt and one from Tunisia, with participants shortlisted from over 1,000 applicants across diverse subsectors including merchant payment solutions, lending infrastructure, Banking-as-a-Service, and B2B marketplaces. Forty-eight percent had a woman founder or a woman in their leadership team.

Seed to Series A startups operating in Africa which fall under the following categories are invited to apply for the second cohort.

- **Unlocking money movement:** Digitizing various payment types (P2P, B2C, B2B, G2C) to create new commerce opportunities, including cross-border remittances and funds disbursements, open banking and account-to-account solutions, mobile money flows, and interoperability.
- **Embedded finance:** Creating advanced intelligence to enhance payment and finance experiences in B2C and B2B commerce models, including installments, flexible financing, consumer loyalty, and Fintech-as-a-Service.
- **Empowering merchants and SMEs:** Accelerating the growth of merchants and SMEs through digital payment solutions to foster financial inclusion, focusing on next-generation omnichannel payments, digital onboarding, working capital optimization, and merchant value-add solutions.
- **Payment infrastructure enablers:** Building the base layer of payment infrastructure and key enabling services such as authentication and fraud solutions, digital onboarding and identity management, credit scoring and risk management solutions, and data solutions and insights.
- **The future of finance:** Embracing emerging technologies to revolutionize financial services, such as AI-powered payments, blockchain and enterprise DLT, and programmable money.
- **Sustainable and inclusive finance:** Enhancing payments technology to contribute to an eco-friendly economy, drive inclusiveness, reduce inequality, and create positive impact through financial services for underserved communities or climate-vulnerable communities and affordable and accessible financial solutions.

Ayoub Rqibi, COO and co-founder of Paytic Connect, platform designed to assist banks, credit unions, and fintech companies in efficiently managing their payment card programs, was among the 23 startup founders who participated in the first cohort. He commented: "Thanks to the Visa accelerator program, we've been able to clarify our goals and structure our approach in a more strategic manner. The program's comprehensive guidance and mentorship have been invaluable in helping us focus our efforts, refine our business model, and accelerate our progress. The network and resources provided by the program have also enabled us to forge valuable partnerships and access new opportunities."



The accelerator program, launched in June 2023, aligns with Visa's pledge to invest \$1 billion in Africa by 2027, aiming to revolutionize Africa's payment ecosystem and uplift the digital economy.

Leila Serhan, Senior Vice President, Group Country Manager for North Africa, Levant and Pakistan (NALP), Visa, said: "Following the success of the inaugural accelerator, Visa is inviting a second round of disruptive startups to apply to the program, in an ongoing effort to support Africa's growing fintech ecosystem. Fintech acc

"This unique experience will offer entrepreneurs an opportunity for mentorship and fast-tracked growth, while also providing them access to a wider network of invaluable partners and investors."

For more information about the Visa Africa Fintech Accelerator and to apply, please visit <https://africa.visa.com/visa-everywhere/innovation/visa-accelerator.html>

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About Visa Inc.

Visa (NYSE: V) is a world leader in digital payments, facilitating more than 215 billion payments transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories each year. 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](https://www.visa.com).

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