



Visa and Swypex Sign a Partnership Agreement to Transform Business Payments in Egypt

- *This partnership is set to redefine financial management for Egyptian businesses, equipping them with scalable, secure, and cutting-edge products while accelerating the digital transformation of the country's payment ecosystem.*
- *This collaboration follows Swypex's rapid growth since May 2024, with hundreds of businesses onboarded to its platform, scaling transaction volumes by 100x and reducing customer cash dependence by 70%.*

FOR IMMEDIATE RELEASE

Cairo, Egypt, December 2, 2024 — [Swypex](#), the all-in-one financial management platform, today signed a strategic partnership with Visa, a global leader in digital payments, aiming to transform how businesses manage finances, streamline operations, and adopt smarter payment solutions. Visa's support extends beyond financial backing; it includes providing access to Visa's global network, expertise, marketing, and other resources. The main outcomes of this partnership include unlocking new revenue streams and creating integrated solutions for enterprise customers, particularly in key areas such as B2B payments, expense management, and corporate spending controls.

Swypex empowers businesses with unlimited corporate cards, offering smart controls to manage spending efficiently. Companies can set tailored limits, specify usage permissions, and track employee transactions in real-time. All spending details—including receipts and invoices—are consolidated into a centralized dashboard that integrates seamlessly with ERP systems, accounting software, and the government's e-invoicing platform.

As part of Visa's ongoing efforts to strengthen the fintech ecosystem in Egypt and the region, Visa has actively engaged with startups, providing them with the necessary tools, resources, and expertise to scale their operations.

Commenting on the partnership, Malak El Baba, Vice President and Egypt Country Manager at Visa said, "At Visa, we believe in the transformative power of technology to drive financial inclusion and economic growth. Our partnership with Swypex is a testament to this belief. By combining our global expertise in digital payments with Swypex's innovative financial management solutions, we are creating a synergy that will empower businesses across Egypt to thrive in the digital economy. We are excited to support Swypex in their mission to revolutionize corporate financial management and look forward to the positive impact this collaboration will have on the broader market".



The timing of this partnership coincides with a growing demand for digital financial solutions among businesses in the region and Visa's collaboration with Swypex will leverage this momentum. Ahmad Mokhtar, Swypex Co-Founder and CEO commented, "Swypex's partnership with Visa signals a new era for business payments in Egypt. We're looking to the future with a vision to deliver secure, scalable, and innovative solutions that help businesses thrive in an ever-evolving market."

According to a Swypex insights report, since its launch in May 2024 following a \$4 million seed investment round, Swypex has onboarded hundreds of businesses, scaling transaction volumes by 100x and reducing client cash reliance by 70%. This accelerated growth reflects the market's trust and demand for Swypex's solutions, aligning with Visa's positive expectations for the partnership's potential impact in Egypt.

Reflecting on this outlook, Tarek Mokhtar, Swypex Co-Founder and CPO said, "At Swypex, our mission has always been to empower businesses with products that drive growth and efficiency. The success we've seen so far reflects our commitment to delivering immediate value to our customers. With Visa, we're excited to build on this momentum and bring even more transformative features to Egyptian businesses."

Swypex technology is a key factor. Sasan Hezarkhani, Swypex Co-Founder and CTO added, "We're focused on providing Egyptian businesses with innovative technology that simplifies financial operations. This collaboration allows us to push our platform's boundaries, introducing advanced features that streamline how our clients manage their finances."

In other markets, Visa's strategic partnerships with fintech companies prove to be effective in driving digital adoption and financial inclusion. For instance, in Brazil and India, collaborations with local startups have resulted in a significant increase in the usage of digital payment solutions, with a reported 40% growth in digital transaction volumes within the first year, according to Visa Annual Report 2022. Furthermore, Visa Fintech Partnerships Impact Study 2023 showed that these partnerships have also facilitated the introduction of innovative products tailored to meet the unique needs of businesses, thereby enhancing operational efficiency and customer satisfaction.

Egyptian businesses can [open a Swypex account](#) today and get three free cards.

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About Swypex:

Swypex is an all-in-one financial management platform designed to streamline business operations and enhance financial control. It offers an intuitive Financial Dashboard that centralizes a company's financial data, enabling informed decision-making and strategic planning. The platform also provides Smart Corporate Cards, allowing businesses to issue unlimited cards with advanced controls and real-time tracking to manage spending proactively and reduce cash reliance. Additionally, Swypex ensures seamless



integration with existing financial systems and accounting software, automating invoice processing, eliminating redundant data entry, and simplifying financial workflows.

For more information, please visit: <https://www.swypex.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 [Visa.com](https://www.visa.com).

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