



Swypex Launches an All-in-one Financial Platform for Businesses, Following \$4M Seed Round Led by Accel

Businesses can open an account in under three minutes and issue smart corporate cards, fully licenced by the Central Bank of Egypt (CBE)

Cairo, Egypt, 7th May 2024 — [Swypex](#) announced its launch following a \$4 million seed investment round, led by the renowned venture capital fund Accel. Licensed by the Central Bank of Egypt, Swypex becomes the first comprehensive platform designed to eliminate financial inefficiencies and unlock a business's full potential. This marks Accel's first fintech investment in the region. The investment also included participation from Foundation Ventures, The Raba Partnership, and industry-leading angel investors.

Swypex consolidates payments, invoice management, and smart corporate cards on a unified platform. Their products simplify financial management, empowering businesses to automate financial workflows and make payments with ease. Swypex's corporate cards are built specifically for Egyptian businesses, designed to reduce costs, elevate operational efficiency, and facilitate scalable growth.

According to the UNDP, [3.8 million businesses](#) are currently struggling with complex and rigid financial systems. Forced to use multiple disjointed processes to manage their finances, SMEs and corporates alike have suffered from reduced financial visibility and control - leading to inefficient financial processes. Additionally, employee fraud is a costly issue, with businesses averaging a 5% revenue loss annually. To overcome these obstacles, the last few years have seen the CBE launch a wave of regulations and initiatives to transition businesses away from cash and onto digital payment rails. These are now coming into force and providing additional tailwinds for financial innovation.

"Swypex is built to give Egyptian businesses a competitive advantage, providing them with the efficiency and growth they deserve" **said Ahmad Mokhtar, CEO of Swypex.** *"By empowering businesses with the most powerful corporate card in Egypt, paired with our all-in-one financial platform, we will help businesses simplify their financial operations and improve their financial health. Swypex is the first and last platform a finance team needs. We're excited to partner with Accel, Foundation Ventures, and Raba to make this vision a reality, and we look forward to continuing this journey."*

"As the payments space continues to digitise, the opportunity to provide modern fintech products to Egyptian businesses has become even more important" **says Richard Kotite, Vice President at Accel.** *"Ahmad, Tarek, and Sasan have spotted a gap in the market for a comprehensive B2B solution that addresses many of the key pain points businesses regularly face while driving a step-change in efficiency. We see a real opportunity for Swypex to become a fintech champion across the Middle East. The team is technically experienced and highly ambitious, and we are delighted to be joining them on this journey."*

Combining their strong technical backgrounds, Swypex founders Ahmad Mokhtar CEO (ex-Director of Software Engineering at Playstation), Tarek Mokhtar CPO (ex-Product Manager at Spotify), and Sasan Hezarkhani CTO (ex- Staff Software Engineer at Twitter) set out to redefine financial management and become a business's competitive advantage. Swypex offers a unified and intuitive financial platform that scales with each business, saving them time and money.

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

About Swypex

Swypex is an all-in-one financial management platform that provides businesses with instant access to:

- **Financial Dashboard:** Centralised view of a business's finances, facilitating data-driven decision-making, and strategic planning.
- **Smart Corporate Cards:** Businesses can issue unlimited cards with built-in advanced card controls and real-time tracking to enable them to control spend before it happens and reduce their reliance on cash expenses.
- **Seamless Integrations:** Easy sync with existing financial systems and accounting software, automatically pulling all of a business's invoices, eliminating double-entry bookkeeping, and simplifying financial workflows.

About Accel

Accel is a global venture capital firm that is the first partner to exceptional teams everywhere, from inception through all phases of private company growth. 1Password, Atlassian, Bumble, Celonis, CrowdStrike, Freshworks, Miro, Qualtrics, Scale, Segment, Slack, Snyk, Spotify, Supercell, Tenable, and UiPath are among the companies Accel has backed over the past 40+ years. We help ambitious entrepreneurs build iconic global businesses. For more information, visit www.accel.com or www.twitter.com/accel

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