



**SNAPSWAP**

## **SnapSwap partners with Mastercard to launch Everest, an online platform for payments and expense management for businesses**

*Everest aims to support SMEs and startups with its innovative technology allowing fast and easy access to corporate cards and the possibility to manage expenses efficiently online*

**Thursday, 27 August 2020** – In partnership with Mastercard, the Luxembourg fintech SnapSwap announces the launch of Everest, a highly innovative platform specifically designed for startups and small and medium-sized businesses. It offers easy access for their employees to corporate cards while enabling them to efficiently manage their on-going expenses. SnapSwap aspires to acquire some 200,000 customers in Luxembourg, Belgium and the Netherlands by 2021 with other countries to follow.

According to the Annual Report on European SMEs 2016/2017, small and medium-sized companies contribute greatly to the European economy with over 90 million people employed and more than 4 trillion euros of added value generated per year. However, many of them are underserved when it comes to financial services. The first hurdle is the fact that small businesses, especially startups, struggle to obtain corporate cards from banks who often require a strong credit history. Also, according to a study conducted by SnapSwap in Luxembourg, nearly 9 out of 10 (86%) small business owners cannot clearly identify various business expenses within their bank account. Thus, Everest addresses the pressing needs of entrepreneurs' in managing digitally and efficiently both their teams and their expenses.

SnapSwap is innovating with digital-first corporate cards, indeed the Everest cards will be the first corporate cards in the Benelux that will be available and ready-for-use on the spot digitally and this before the plastic delivery. These cards can be individually assigned to subscriptions and services and are linked to an expense management tool to control expenses in real time from a computer or even a smartphone. Thanks to Everest's powerful tools, management can optimize financial flows by assigning flexible credit lines or saving time on reporting and accounting. As Mastercard principal partner, SnapSwap joins 60 other digital banks and fintechs in Europe alone, allowing it to work directly with Mastercard to manage card issuing.

"When speed and control are of the essence, Everest is the solution for managers" says Denis Kiselev, founder and CEO of SnapSwap. "Our goal is to help entrepreneurs and top managers to focus on their clients and products, while the Everest technology takes care of payments and expense management." An entrepreneur himself, Denis is all too well aware of the difficulties entrepreneurs encounter when setting up their companies, opening accounts or getting corporate cards. Everest is an innovative response to that need, backed up by Mastercard, a giant of the credit card market.

According to Denis "by bringing businesses on board, Everest creates a community of entrepreneurs allowing us to solve common problems. Besides payments, Everest offers a range of services and special deals for members. These are special offers from Everest partners such as Amazon Web Services, Spaces, Hotels.com, access to airport lounges and other services to make doing business easier and more enjoyable."

"We're really proud to partner with SnapSwap for the Everest project and pleased that they are the first fintech in the Benelux to launch a platform dedicated for SMEs.", says Henri Dewaerheijd, Country Manager Mastercard Belux. "Our partnership with SnapSwap dates back to 2018 when the company joined our global FinTech accelerator called Mastercard StartPath, hence confirming our strategy of working together with fintech partners from their inception to help them scale and grow."

The experience and knowhow acquired by SnapSwap with their digital onboarding and KYC platforms will allow the company to quickly expand their innovative Everest project throughout Europe. The Everest platform and services are now available in Luxembourg with Belgium and Netherlands in the next few months. The company plans to extend the availability to other Eurozone countries by 2022.

### **About SnapSwap**

SnapSwap is a fully licensed and regulated Electronic Money Institution in Luxembourg with a proven track record in building digital platforms for onboarding and KYC technologies. In 2017, SnapSwap launched Snaprove™, a digital onboarding and KYC service that allows to speed up the verification process, KYC data collection and allows to perform



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due diligence of customers. SnapSwap holds a Principal Mastercard Membership which allows the issuing of credit and debit cards and processing of the transactions.

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## **Mastercard**

Mastercard is a global technology company in the payments industry. By innovating new ways to make transactions safe, simple and smart, our goal is to power and connect an inclusive, digital economy that benefits everyone everywhere. Using secure data and networks, our products and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. With connections across more than 210 countries and territories, we envision a sustainable world that unlocks priceless possibilities for all.

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