

## Fintech SnapSwap launches SME platform for easy banking access in the Netherlands and Belgium

The Everest card will be the first corporate card in the Benelux available and ready-for-use on the spot - digitally even before its plastic delivery. The cards can be individually assigned to subscriptions and services and are linked to an expense management tool allowing to control expenses in real time from a computer or even a smartphone.

**Luxembourg, May 25th, 2021** — The Luxembourg fintech SnapSwap announces an expansion of its services offering to the Belgian and Dutch markets, in partnership with Mastercard. The expansion follows after an initial launch in Luxembourg in August 2020 and the company aims to accelerate its growth and acquire some 200,000 customers in Luxembourg, the Netherlands and in Belgium, with other European countries to follow in the course of 2021.

With more than 25 million SMEs in the EU, small and medium-sized companies contribute greatly to the European economy with over 97 million people employed. The Belgian market offers interesting opportunities as it counts more than one million small and medium businesses. Indeed, many small businesses do not have access to modern payment, banking or expense management tools. For example, the number of banks offering to open an account online is stagnating (only 64% of banks) and it may take weeks to open a business account in traditional banks. With more than one million small and medium businesses, the Dutch market also offers interesting opportunities. Nine out of ten account holders used mobile banking (on a smartphone or tablet) or internet banking (on a laptop or desktop) in 2020.

The card offers small and medium sized companies easy banking access and efficient services: instant account opening, online current account, multiple credit cards and automated expense management. Thanks to Everest's tools, management can optimize financial flows by assigning flexible credit lines or saving time on reporting and accounting. As a Mastercard principal partner, Everest issues cards and processes transactions directly on the Mastercard network.

Everest's digital, fully on-line services offering allows clients to: instantly open online business banking accounts, use an online current account, access to multiple credit cards, receive 35-days free flexible credit lines, benefit from an automated expense reporting through easy scanning of receipts and matching functionalities.

*"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.

*"We're really proud to partner with SnapSwap for the Everest project and pleased that they are the first fintech company in the Benelux to launch a platform dedicated to 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,*



**SNAPSWAP**

*hence confirming our strategy to work closely with fintech partners helping them scale and grow as we provide access to our expertise and network.”*

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 and in Belgium and the Netherlands. 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 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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### **About Mastercard (NYSE: MA)**

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

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