

Belgian start-up CardWise expanding to Brazil

CardWise is opening a branch in Brazil's emerging economy a year after launching Xpenditure. The company has made a conscious decision to keep product development in Belgium.

Mechelen/Sao Paolo, 12th June 2014 – **Less than a year after the launch of Xpenditure, start-up company CardWise from Mechelen is putting down new roots. Along with the Belgian-Brazilian GRID Investments, it is opening a branch in Sao Paulo. Xpenditure, which offers solutions for storing and reporting expenses, has signed contracts with big companies (Belfius, Medialaan, Acerta etc.) and Brazil is a conscious choice as the first place to support its rapid growth.**

Contracts with big companies

Xpenditure is a cloud-based solution, developed to automate the issue and processing of expense claims. An app is used to convert till receipts into digital format so that the data can be immediately processed in the company's bookkeeping.

Xpenditure is CardWise's solution for automating every step in expense management within businesses. CardWise is targeting a broad market with this software. Self-employed people, small and medium companies and multinationals all use the software, and Xpenditure already has an impressive number of big names among its customers. For example, everyone at Medialaan and SAS Software has been using the system for some time. What is more, CardWise has also set up strategic partnerships with leading Belgian businesses such as Acerta, Attentia and Belfius.

CardWise opts for internationalisation, but development is staying in Belgium

CardWise believes strongly in developing all its products and innovations in Belgium and then marketing its services worldwide. "This is our way of contributing to the exportation of Belgian know-how", says Boris Bogaert, co-founder and CEO of CardWise. He knows that after a successful launch, many technology companies transfer to the Mecca of the start-up scene in California – Silicon Valley – but that is not how CardWise sees its future. Wim Derkinderen, co-founder and Chief Commercial Officer of Cardwise, adds: "the ongoing development of the software is staying in Belgium. This is a conscious choice, because there is more than enough knowledge and funding here to grow a business into a world-class player. We are not afraid of doing business in Belgium.

European branches to follow Brazil

The decision to take their business to the land of samba and football was catalysed by the rising demand for the digitisation of expenses, but it has not been sunshine all the way. As an emerging market, Brazil protects its domestic economy and a foreign company that wants to do business there has to jump through a number of hoops. "To begin with, you have to set up a Brazilian branch. We are starting out with a strong team that will focus on business development and customer support for local users," says Daniel Ibri of GRID Investments, the partner that is helping CardWise to establish the branch, recruit personnel and start its operations.

Brazil is the first in a series of planned foreign expansions: after the summer, the company intends to set up other European branches.

About Cardwise

CardWise specialises in the development of innovative applications to keep costs and expenses under control. Its Xpenditure technology is a response to the problems linked to processing business expenses. Xpenditure uses mobile and cloud-based applications to digitize and automate every step of expense management.

CardWise has also launched two successful prepaid MasterCard programs in partnership with Mobile Vikings and Bridgestone Europe. CardWise was founded in 2011 by Boris Bogaert and Wim Derkinderen. Cardwise can count on numerous big names in the world of internet technology, with Jonas Dhaenens from Combell and Lorenz Bogaert and Toon Coppens from Netlog/Twoo among its shareholders.

www.xpenditure.com - www.cardwise.com

About GRID Investments

GRID Investments is a Brazilian Venture Capital Fund founded in 2012 by Vincent Boutens, John Baeyens and Daniel Ibri. In 2014 a number of Brazilian and Belgian entrepreneurs and captains of industry joined the fund. GRID focuses on disruptive early-stage investments and distress buyouts in Brazil. Given the Belgian roots of the majority of GRID Investments' shareholders, the decision was taken in 2014 to focus actively on Belgian companies interested in expanding to Brazil. GRID Investments is involved as an equity partner in the Brazilian entity, actively taking on the establishment of the branch, recruitment and the start of operations. The fund has offices in Sao Paulo and Rio de Janeiro and a shared workspace in Sao Paulo.

www.grid-invest.com

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