Azimo Announces $10 Million USD Series A Fundraising

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New funding advances mission to provide a universal, social and mobile-enabled low-cost remittance service?.
Azimo, the low-cost digital money transfer startup, has closed a $10 million series A funding round led by Greycroft Partners. Accion's Frontier Investments Group, eVentures, TA Ventures, RI Digital Ventures and KRW Schindler Investments also participated in the round.

The company will use the funds to accelerate European expansion and target other key markets in North America and Asia.

"Sending money to the developing world has historically been an expensive and time-consuming hassle; Azimo changes that," says Kamran Ansari from Greycroft Partners, who will be joining Azimo's Board of Directors.

"This service brings advantages in speed, cost, and ease-of-use to international remittances in a way that is unique and significantly more appealing than the offline providers."

"We've looked at the investment case for numerous remittance ventures around the world," says Monica Brand, Managing Director for Accion's Frontier Investments Group, who will also be joining Azimo's board.

"The Azimo team's track record in the sector, disruptive business model and their commitment to serve the two and a half billion unbanked potential remittance recipients, made us decide this was the business to back. We believe this is an exciting investment with potential for scale that can also change the world for the better."

Azimo's European customers send money in increasing volumes to 192 countries around the globe, with the fastest growing corridors being Latin America, West Africa, and South East Asia.

The Company brings social and mobile technologies to the industry, challenging the inefficient and inconvenient process of traditional money transfer companies. In doing so, Azimo has created a fast, low-cost, convenient, and secure alternative for its customers.

"This financing will enable Azimo to continue to grow our international customer base, and enhance our product offering. As well as building out our Facebook and other social media integrations, we are focused on opening new delivery channels for customers even if they do not have a bank account in the destination country," says Azimo founder and CEO Michael Kent.

"We've pulled together an investor dream team whose skills and experience we can draw on as we continue grow and innovate."

Greycroft Partners, Accion's Frontier Investments Group, eVentures, TA Ventures, RI Digital Ventures and KRW Schindler Investments are united in their track records of backing transformational financial services and retail consumer business including Venmo, Groupon, Braintree, Recurly, Angie's List, Trustev, Fortumo,Tiaxa, and Zoona. Together they offer experience in multi-region commercial banking and digital payments, institutional relationships in developing markets, and experience of rapidly scaling e-commerce businesses, all of which are relevant to Azimo.

"We have been impressed by the progress Azimo has made in the 10 months since we made our original seed investment," said eVentures' Andreas Haug, who will also be joining the Azimo board.

"We are happy to have the opportunity to continue to support the business and its dynamic team as it disrupts the $500 billion money transfer market."

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About Azimo:

Founded by Michael Kent, Ricky Knox, and Marek Wawro in 2012, Azimo is a UK-based FinTech start-up that allows customers to send money to 190 countries around the world from any mobile or Web-connected device. Azimo is authorized as a Payments Institution by the UK Financial Conduct Authority and registered as a Money Transfer Business with HM Revenue and Customs

About Greycroft Partners:

Greycroft Partners is a leading early stage venture capital firm focused on investments in digital media. With offices in the two media capitals of the world - New York and Los Angeles - Greycroft is uniquely positioned to serve entrepreneurs who have chosen us as their partners. Greycroft leverages an extensive network of media and technology industry connections to help entrepreneurs gain visibility, build strategic relationships, successfully bring their products to market, and build successful businesses. Greycroft manages $400MM and has made over 90 investments in leading companies including Babble, Braintree, Buddy Media, Collective, Huffington Post, Klout, M5 Networks, Maker Studios, Paid Content, Pulse, and Trunk Club. For more information please visit the Greycroft Partners website at www.greycroft.com.

About Accion's Frontier Investments Group:

Frontier is a venture equity fund that invests in companies with disruptive models that enhance the efficiency, reach, and scope of financial products and services for underserved segments in emerging markets. Frontier is part of Accion, a pioneer and global leader in financial inclusion with five decades of experience in emerging markets - including feet on the ground and institutional relationships in four continents and a deep bench of specialists. Additional information is available at www.accion.org/frontier.

About eVentures:

Founded in 1998 and built on a strong, shared culture of entrepreneurship, e.ventures is a venture capital firm with global scale. The firm invests out of dedicated funds in five geographies, namely BV e.ventures (U.S.), e.ventures Europe, e.ventures Russia, Infinity e.ventures (China and Japan) and Redpoint e.ventures (Brazil and Latin America). The e.ventures team has been investing in Internet companies for more than 15 years and operates as one team by combining a global investment strategy and philosophy with local presence and insights. Focused exclusively at the intersection of consumer Internet, media and mobile, e.ventures aims to help entrepreneurs build transformative companies. More on e.ventures at www.eventures.vc?

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