

Leading European digital money transfer service Azimo launches its services in Poland

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Azimo is one of the MCI.TechVentures Fund's portfolio company.

Azimo is a platform offering digital money transfers in more than 27 countries. It launches its services in Poland, especially for customers sending their money abroad. This move was made in order to enter the \$6 billion Polish remittance market, which has grown four times since 2013.

The new service allows customers based in Poland use the same product that Azimo offers in 27 other European countries. Customers get possibility to send their money to 190 countries and territories around the world using various delivery methods such as bank transfer, cash collection and or even pre-paid mobile accounts.

Poles living abroad send home the equivalent of almost \$7 billion a year, so it is not a surprise that Polish emigrants have been an attractive target for money transfer companies for a long time. The shortage of employees caused by the rapid economic growth and the emigration of 2 million Poles has made this country an attractive job destination for workers from neighboring states, such as Ukraine. In 2017 approx. 1.7 million work permits were issued to Ukrainians in Poland.

"Poland is in our DNA. We have our headquarter in Kraków. The stereotype of Poles emigrating in search of a better life elsewhere is quickly replaced by others coming back to Poland to live and work here." said Michael Kent, Azimo CEO. Azimo hopes that the secure encryption of data provided by the platform will attract customers who still carry their money while traveling home due to a lack of confidence in financial institutions and significant costs. Currently, up to 95% of the money sent to Ukraine is carried in cash. "Sending money with the use of a properly secured, encrypted service such as Azimo is a much safer choice than transporting cash home by plane or coach. Industry we work in requires trust, which is a very important factor and we need to

reach potential clients with this message,” Kent says.

Azimo is already one of the largest suppliers of European money transfers in Poland,” Dan Martins, Chief Product Officer at Azimo said. “When conducting consumer interviews with our Polish clients, the thing they most often ask for is to add Poland as a country from which they could send money. We are happy to share all the features both of our award-winning website and mobile application with so many people who already know our brand. ”

Azimo was founded in 2012. The company is financially supported by several prestigious investment funds; next to the Polish MCI, also by the Asian giant Rakuten, Silicon Valley Bank, e.ventures, Frog Capital, TA Ventures and GR Capital.