

## **MCI.TechVentures to invest in Azimo, a company from the sector of online financial services (FinTech).**

16.06.2015

Azimo, a London-based company which offers online international money transfers, has announced today the Series B financing round of 20 million dollars. The transaction was made by the British fund, Frog Capital and the fund MCI.TechVentures 1.0 (managed by Private Equity Managers) and current institutional investors\*, including Greycroft, eVentures and Accion. The funds from investors will be spent on implementing the Company's development strategy focusing on building Azimo's position as a global money transfer operator.

Azimo is a leader of the money transfer market in the online and mobile channel, offering fast, easy and cheap money transfers abroad. Established in 2012, the Company has soon grown into the most comprehensive network of online money transfers to over 200 countries in 77 currencies, reaching over 5 billion people\*\*.

A 400% increase in the scale of its operation, which the Company experienced in 2014, reflects key changes in the global market of international transfers, currently worth 600 billion dollars. The change is a transition from the traditional model supported by "brick-and-mortar" outlets into an online and mobile model. Azimo helps workers from different countries living for example in the UK, Germany, France or Scandinavia to send money directly to their families via their mobile phones in a cheap, easy and fast way. Azimo's announcement coincides with the International Day of Family Remittances\*\*\*, which aims to raise awareness of the importance of international transfers for global economic development and local communities around the world.

The Company will use the funds to maintain the high pace of development in the European market and to target new markets in North America and Asia. The experience of the Company's founder and President, Michael Kent, is key for successful global

expansion. The Small World Company set up by Kent in 2005 became the largest independent operator of traditional transfers in Europe.

*- It's amazing to be announcing our latest round of funding on the inaugural International Day of Family Remittances, which recognises the huge contribution made by migrant workers to their families and communities back home -* **said Michael Kent, founder and CEO of Azimo.**

*Azimo is already serving hundreds of thousands of customers and have built the most comprehensive global network of any digital money transfer business. These funds will allow us to further expand our services and continue to give the world's migrants a better deal -* **he added.**

*-The market of global money transfers is worth over 600 billion dollars a year, and it is rapidly going online, with customers seeing the benefits in speed, cost and convenience. The emergence of mobile options like Azimo will only intensify this trend-* **said Iyad Omari, Frog Capital Partner.** *We've been impressed by Azimo's growth in the sector. We also like the retention and advocacy among their customer base. We're delighted to partner with Azimo's team as they look to drive this transition of the valuable and growing market.*

*Azimo is an example of a FinTech company (i.e. innovative online and mobile financial services), which is a combination of a proven business model, a strong international team and the founder as an experienced leader. We are happy that we can take part in the Company's plans to transform the financial services market -* **said Sylwester Janik, Private Equity Managers partner and MCI.TechVentures managing partner.** *Azimo is also another example of how Polish entrepreneurs successfully compete in global markets. Two of the four Company's founders are Poles (Marta Krupińska - General Manager, Marek Wawro - CTO). Moreover, Azimo's technology back office is in Cracow. As investors we bring to the Company our experience and understanding of CEE financial services market, where online and mobile solutions are well ahead of Western Europe markets, -* **he added.**

## **About Azimo**

Azimo is a company offering 24-hour money transfer services over the computer, tablet

or a mobile phone. Azimo service is the cheapest and most convenient way to transfer money to over 200 countries: the company guarantees the best exchange rate and very low transfer fees.

### **About Frog Capital**

Frog Capital is a VC fund focusing on support for European high-tech enterprises. So far, the experienced Frog Capital team has invested in over 100 companies and over the last five years exited investments with transaction value of over 1 billion euro. Frog Capital focuses on long-term investment in the most ambitious companies generating up to EUR 30 m of revenue and requiring up to EUR 20 m of growth capital. Thanks to the know-how of the team, a network of contacts and management skills, Frog Capital successfully contributes to increasing the value of supported companies, generating benefits for both companies and their shareholders. For further information, please visit <http://corporate.windeln.de>.