



# WorldRemit scoops \$40 million investment from Accel Partners

*Global online money transfer service disrupting inefficient and high cost traditional remittance business models*

ACCRA, GHANA, March 12, 2014 /EINPresswire.com/ -- WorldRemit today announces that it has closed a \$40 million investment from Accel Partners, representing one of the largest Series A venture capital funding rounds completed in Europe. WorldRemit's online platform enables migrants and expats to send quick, convenient and low cost remittance payments to families and friends abroad. The investment will support WorldRemit's expansion into new geographies and the development of additional products and services.

According to The World Bank, \$519 billion of remittance payments were made in 2012 , mostly via traditional players such as Western Union and MoneyGram, as well as a plethora of smaller and informal operators. The majority of these payments are still conducted via a network of physical locations, resulting in an inefficient and expensive user experience. These traditional operators also create compliance risks associated with acceptance of cash at corner shops that leaves no audit trail.

WorldRemit with its online-only, cashless business model offers a more efficient, affordable and transparent remittance alternative to traditional money transfer operators . Customers can send funds from 35 countries to families and friends in over 100 destinations. Senders can use WorldRemit's online platform, also accessible via mobile phones and tablets, to make payments by debit or credit card, or via bank transfer. Recipients can receive funds via bank deposit, direct transfer to mobile wallets, cash pickup or delivery, as well as airtime top-up for their mobile phones.

Founded in 2009, WorldRemit has partnered with leading international banks, mobile operator hubs and mobile money transfer networks including M-PESA, as well as an array of fast, low cost local money transfer networks. The company currently enables more than 1.3 million annualised remittance transactions with the help of over 50 employees and expects to continue its rapid growth in 2014, expanding its staff to 200 employees by the end of the year.

Ismail Ahmed, Founder & CEO at World Remit, comments: "WorldRemit offers migrant workers and expats unparalleled speed, convenience and transparency when sending money home. We expect the online money transfer sector to account for approximately 30% of the remittance market in the next few years and that WorldRemit will be at the forefront of this change. We offer the most extensive range of pay-out options unmatched by any money transfer firm, including payments to mobile wallets and international airtime top up, which enable recipients to receive their money even where there is limited or no banking infrastructure."

"Accel Partners with their global network and extensive expertise in the payments industry is the perfect fit for WorldRemit. We are excited to continue our rapid growth trajectory with their support," added Ahmed.

Harry Nelis, Accel Partners says: "WorldRemit is moving remittance online, disrupting a traditionally

offline business and democratizing payments. We are excited to be partnering with a team with the deep industry expertise that has enabled them to build the robust technology and strong compliance needed for a secure, trusted and world-class remittance business.”

William Blair & Company acted as exclusive financial adviser to WorldRemit in this transaction.

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#### About WorldRemit

WorldRemit is a global online money transfer business. Migrants and expats from 34 countries can make online payments to families and friends in over 100 destinations. WorldRemit offers a wide range of options to send and receive payments. Senders can make payments online, through smartphones or tablets, by debit or credit card, or via bank transfer. Recipients can get paid via bank deposit, direct transfers to mobile wallets, cash pickup or delivery, or airtime top-up for their mobile phones.

WorldRemit is headquartered in London, UK, and has regional offices in the USA, Canada, Australia, New Zealand and Hong Kong.

[www.worldremit.com](http://www.worldremit.com)

#### About Accel Partners

Founded in 1983, Accel Partners has a long history of partnering with outstanding entrepreneurs and management teams to build world-class businesses. Accel today invests globally using dedicated teams and market-specific strategies for local geographies, with offices in Palo Alto, London, New York City and Bangalore, as well as in China via its partnership with IDG-Accel. Accel has invested in over 500 companies, many of which have defined their categories, including Angry Birds (Rovio), Atlassian, Braintree, Brightcove, CAN Capital, Cloudera, ComScore, Dropbox, Etsy, Facebook, Funding Circle, Groupon, Kayak, OzForex, QlikTech, Spotify, Supercell and Wonga.

[www.accel.com](http://www.accel.com)

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