

AbbeyCross, trading and compliance marketplace for EM currencies, raises \$2.47 million USD in pre-seed funding

LONDON, UNITED KINGDOM , August 15, 2022 /EINPresswire.com/ -- AbbeyCross, the world's first B2B trading and compliance marketplace focused on improving the underlying market infrastructure for Emerging Market ("EM") currencies, has raised USD2.47 million in non-priced, convertible notes in its pre-seed funding round.

The round was led by Third Prime. Communitas Capital also invested, with the balance being spread across eleven (11) strategic angel investors from within the payments industry.

AbbeyCross is improving the underlying market infrastructure for EM currencies. Working with global banks, their currency suppliers, and other financial services providers, AbbeyCross removes inefficiencies in the market. As a result, AbbeyCross brings deeper currency liquidity, price transparency, and market data to a fragmented EM currency payment industry.

In a globalised world, it should be easy to transfer money to and from anywhere in the world. However, for many, it remains a significant challenge. Innovation in foreign currency exchange has been focused on developed markets, with Emerging Market ("EM") currencies trailing behind. This is despite money that is transferred in Emerging Markets often being needed more urgently when compared to money transferred in developed markets. This problem affects some 6 billion people, charities, NGOs, corporates, and governments worldwide.

The illiquid nature of EM currency pairs, the reduced correspondent banking relationships, and complex regulation necessitates the use of intermediaries – increasing the costs and friction to exchange. This cost amounts to approximately USD10 billion each year for banks and payment providers. Worse still, many currencies are traded without full-price discovery, creating an unlimited compliance and regulatory risk.

Change is required. No one bank or payment provider can resolve this problem alone. That is why AbbeyCross is necessary and is collaborating with participants across the market to address the challenge.

Mike Robertson, CEO and Co-founder of AbbeyCross, said:

"We are thrilled to have seen such great support and enthusiasm from the market for our pre-seed round. We are grateful to our investors and look forward to developing the AbbeyCross

solution and changing the EM currency market for the better. The current situation is intolerable and unsustainable for those who rely upon the exchange of EM currencies, the banks and payment providers and the regulators themselves. Price transparency and deeper liquidity is desperately needed and that is what AbbeyCross intends to deliver."

Keith Hamlin, Founding Partner at Third Prime, said:

"While currencies can efficiently be swapped between developed markets, in emerging markets the cross-border payment ecosystems are opaque and lack competitive pricing. The AbbeyCross team brings a wealth of knowledge and experience to this underserved segment of the payments market. Their cross-border EM payment platform will revolutionise the space by driving down costs and enabling demonstrable regulatory compliance."

Doug Atkin, Managing Partner of Communitas Capital, said:

"Communitas looks for entrepreneurs with industry changing ideas. The AbbeyCross marketplace is going to change an industry, and we're excited to work with a team that have the experience, expertise, and network to solve a challenge that is set to grow."

-ENDS-

Notes to editors

About AbbeyCross

AbbeyCross is the world's first B2B marketplace to focus on improving the underlying market infrastructure for EM currencies. Working with global banks, their currency suppliers, and other financial services providers, AbbeyCross removes inefficiencies in the market. In so doing, AbbeyCross brings deeper currency liquidity, price transparency, and market data to a fragmented EM currency payment industry.

By partnering with AbbeyCross, clients can reduce costs, and delays, enhance transparency, and provide fair prices to their clients for EM payments as well as reduce their regulatory and compliance risk.

<https://www.abbeycross.com>

About Third Prime

Third Prime leads Seeds and Series A rounds within the Fintech, PropTech, and Crypto sectors.

<https://thirdprime.vc>

About Communitas Capital

Founded by three former public company CEOs who have each been investors, operators and financial service industry pioneers, Communitas seeks to invest in and partner with some of the most exciting and impactful FinTech and marketplace companies. Communitas will also help democratize the world of venture capital through its crowd-syndication solution that will provide accredited investors, family offices and ultra-high net worth individuals a simple way to invest in

these same companies on the same terms as ours.

<https://communitascapital.com>

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