

AbbeyCross raises US\$6.5M in seed funding round

AbbeyCross raises US\$6.5M in seed funding round led by Valar Ventures to further support Wholesale Emerging Market FX and Payment platform launch.

NEW YORK, UNITED STATES, December 15, 2023 /EINPresswire.com/ --

AbbeyCross, the world's first wholesale FX platform focused on improving the payment market infrastructure for Emerging Market currencies, announced today that it has raised US\$6.5M in its seed funding round. The raise follows significant and growing interest in the company's proposition from major financial services institutions globally.



Mike Robertson, CEO at AbbeyCross and Adrian Brown, COO at AbbeyCross

Working with banks, their Emerging Market liquidity providers, and other financial services participants, AbbeyCross brings deeper currency liquidity, price transparency and market data to a fragmented Emerging Market currency payment industry.

The funding round led by Valar Ventures alongside investors including BNY Mellon, Third Prime and Gaingels follows a pre-seed funding round led by Third Prime last year of US\$2.47M.

The funds raised will be used to further develop and deploy AbbeyCross' ABX Sync platform. The platform enables banks, payment companies and NGOs to reduce costs, improve operational efficiency, enhance supervisory processes, and ensure regulatory compliance.

Mike Robertson, CEO and Co-Founder of AbbeyCross said: "We're thrilled by the seed funding round's success and grateful for Valar Ventures, BNY Mellon, Gaingels and Third Prime's confidence in our solution. This is a significant milestone in the evolution of the business and will enable us to continue to refine and build the service, extending our reach and making the costs for Emerging Market payment transfers not only more transparent but the overall environment more compliant and easier to administer for all market participants."

James Fitzgerald, Founding Partner of Valar Ventures said: "Some 6 billion people and businesses are negatively impacted by ineffective Emerging Market currency infrastructure. Financial institutions are under huge pressure from regulators and customers to deliver better currency pricing and more transparency, which means enormous potential for AbbeyCross and its solution. We're proud to have led AbbeyCross' seed round to give them the fuel to go after this massive market."

Jason Vitale, Head of Global Markets Trading, BNY Mellon said: "We're proud to support AbbeyCross in their seed funding round. Their mission to improve execution quality and transparency for Emerging Markets is aligned to our desire to continue improving the FX market for our clients. It reflects our commitment to emerging technology partnerships that accelerate market structure enhancements and enable us to better serve our clients. We look forward to working with the AbbeyCross team and other market participants to unlock this potential."

-ENDS-

Notes to editors

About AbbeyCross:

AbbeyCross is the world's first wholesale FX marketplace to focus on improving the underlying market infrastructure for Emerging Market 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 Emerging Market currency payment industry. By partnering with AbbeyCross, clients can reduce costs and delays, enhance transparency, and provide fair prices to their clients for Emerging Market payments as well as reduce their regulatory and compliance risk. For more information visit: www.abbeycross.com

About Valar Ventures:

Valar Ventures is a venture capital fund based in the United States, founded by Andrew McCormack, James Fitzgerald and Peter Thiel. The firm seeks out exceptionally talented teams and invests globally in high-margin, fast-growing financial technology companies that are pursuing huge market opportunities, such as Xero, Wise (formerly TransferWise), N26, Qonto, Taxfix, Neo and Moss. For more information visit: www.valar.com

About BNY Mellon:

Established in 1784, BNY Mellon is America's oldest bank and the first company listed on the New York Stock Exchange (NYSE: BK). Today, BNY Mellon powers capital markets around the world through comprehensive solutions that help clients manage and service their financial assets throughout the investment life cycle. BNY Mellon had \$45.7 trillion in assets under custody and/or administration and \$1.8 trillion in assets under management as of September 30, 2023. BNY Mellon has been named among Fortune's World's Most Admired Companies and Fast Company's Best Workplaces for Innovators. BNY Mellon is the corporate brand of The Bank

of New York Mellon Corporation. Additional information is available on: www.bnymellon.com.

About Third Prime:

Third Prime is an early-stage venture capital firm focused on financial and industrial technology. The firm leverages its partners' extensive experience as public and private market investors to provide strategic and financial guidance to world-class entrepreneurs at the earliest stages. Third Prime builds concentrated portfolios behind high-conviction themes and works closely with its portfolio founders to optimize outcomes throughout the investment lifecycle. For more information visit: www.thirdprime.vc

About Gaingels:

Founded in 2014, Gaingels is a venture capital investment firm based in Burlington, Vermont. The firm prefers to invest in seed-to-growth/pre-IPO companies operating in technology to B2B, healthcare, and consumer sectors. For more information visit: www.gaingels.com

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