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IGNIA turns to the future of mobile-first international money transfers with its investment in Pangea

Mexico City, December 8th, 2016 – IGNIA has invested in the Series B round of Pangea Money Transfer, a high-growth Chicago-based international remittance platform. This new round of financing was co-led by KDWC Ventures and Jump Capital, and includes other major institutional investors. Founded in 2012, Pangea brings an innovative approach to money transfers allowing users in the US to send money to five countries in Latin America instantly, for a low flat fee. The company spent nearly two years building a state-of-the-art platform and is now growing rapidly with industry-leading loyalty, retention and repeat usage rates. Traditional remittance services often rely on antiquated agent models that make the experience time consuming and extremely expensive. With Pangea, existing customers can send money safely in two clicks and save money in fees.

Mexico alone has over 13 million migrants in the US that send over US$25 billion in remittances per year. The strategic partnership with IGNIA will allow the company to execute its accelerated expansion plan in Mexico. “We believe that there is a huge opportunity to innovate in international money transfers. We are impressed with Pangea’s team and vision and are excited at the opportunity to help the company scale in Mexico, especially targeting the emerging middle class”, said Fabrice Serfati, Managing Director of IGNIA.

“We have devoted our last few years to creating a platform that gives our users the ability to move money effortlessly, starting with a seamless onboarding process and ability to send transfers on-the-go from their mobile device. Instead of spending their hard earned money on high fees, users can instead help their families in Mexico receive the most funds and improve their experience of receiving funds dramatically. Most recently, we launched the first remittance solution that allows for mobile-cash transfers at selected 7-Eleven® locations. Unbanked users can now experience the convenience of staging a transfer on their phones and still pay for them with cash at a store. We are confident that our partnership with IGNIA will help us unlock additional potential and help impact more users’ lives across all areas in Mexico.” – Nishu Thukral, CEO of Pangea Money Transfer.

Pangea Money Transfers (Pangea) is an innovative mobile-first remittance platform that allows users to send money in 30 seconds. Through Pangea’s mobile app, customers in the US can transfer funds internationally directly to a receiver’s bank account or debit card, or to more than 18,000 cash pickup locations. The sender can either transfer money directly from its debit card or stage the transfer on its mobile device and pay for it with cash at a retail location. For more information please visit: www.gopangea.com

IGNIA is a venture capital firm that invests in high growth enterprises targeting the emerging middle class of Mexico. Founded in 2007, IGNIA has two funds with US$200 million assets under management. IGNIA invests in sectors such as healthcare, fintech, financial services, education and basic services. For more information please visit: www.ignia.mx and @IGNIA_Fund