Remessa Online raises over US$20M in an investment round led by Kaszek Ventures

Remessa Online will use the funds to accelerate the company’s growth plans and, in particular, to expand its SMBs operation, offering the best online experience to the underserved market of Brazilian companies that operate in foreign countries and need a trustworthy partner for their FX transactions.

The international money transfer fintech is more than doubling its business compared to last year and continues breaking monthly records in the number of transactions and users acquired, even during the current crisis, increasing Kaszek’s appetite to partner with the company.

São Paulo, June 15, 2020 - Brazil-based international money transfer platform Remessa Online has raised over US$ 20 million in a round led by Kaszek Ventures, one of the largest and most successful Latin America’s venture capital funds, and by Kevin Efrusy, partner of the renowned American fund Accel, Facebook’s pioneer investor.

Along the investment, Hernan Kazah, co-founder of e-commerce powerhouse MercadoLibre and of investment fund Kaszek Ventures, is joining the company’s board, which already includes established names of the startup ecosystem such as André Penha (co-founder of apartment rental company Quinto Andar) and Fabio Armaganijan (ex-COO of Kraft Heinz USA).

Remessa Online has transacted over $ 2 billion in international transfers since its creation in 2016 and now intends to accelerate its efforts in the enterprise segment, investing on new technologies and financial services particularly for small and medium-sized businesses. The goal is to help SMBs go global, initially by streamlining the payment process of importing and exporting services from and to other countries.

“We developed an online solution that is faster and substantially cheaper than traditional banking platforms, with digital and scalable processes and an omnichannel customer support offered by a team of experts”, says Remessa Online’s co-founder and strategy director Alexandre Liuzzi.

Because of its ability to continuously expand and improve its service offering, Remessa Online has grown fast and consistently every year since its creation. In 2019, the company achieved many milestones, including the expansion of its instant money transfer functionality to the UK and Europe, a solution that enables Brazilians to invest, pay for education or rent houses overseas without the need of any bureaucratic process or
cumbersome documentation. The introduction of a personal IBAN that enables customers to receive money in nine different currencies. This year the company has already launched its new app, created the first fully digital and document-free SMB onboarding process in the segment and expanded to Latin America by offering local currency corridors for Argentina and Chile.

“Kaszek’s strong expertise in the fintech segment and its focus on state-of-the-art customer-oriented platforms will help us transform this industry in Latam. Our goal is to bring the same experience provided in our platform for individuals (which has a NPS of 91) to the enterprise segment”, says Alexandre Liuzzi.

Liuzzi emphasizes that the company maintains great unit economics while offering the most competitive rates and complying with all regulatory and tax obligations. "As former operators in the financial market in Brazil, we understand our client's needs and pain points because we have lived through them. We are working hard to offer our customers a superior solution, while providing the most competitive rates in the market, always complying with local authorities and following best market practices.” says Liuzzi.

According to Hernan Kazah, Kaszek Ventures is constantly looking for great entrepreneurs that are solving market inefficiencies and improving people's lives, and has found in Remessa Online a great team addressing a poorly served market with a very innovative platform that offers higher-level solutions to individual customers and SMEs. “This crisis is accelerating the digitization process of several industries around the world and Remessa Online has taken the lead to transform the cross border segment in Brazil, specially for SMBs”, says Kazah.

**Focus on small and medium-sized businesses**

Remessa Online was the first digital money transfer service to offer international transfer to companies (B2B) in the country. The idea arose both from the perception that this segment today is not a priority for traditional banks, as well as to address a request from its own customer base. Today, approximately 50% of Remessa Online’s individual customers are also owners or partners of at least one company.

**Company Journey**

The company was founded in 2016 by its CEO, Fernando Pavani, together with Alexandre Liuzzi, Stefano Milo and Marcio William, with the mission to help connect Brazilian companies and individuals with the rest of the world. The startup received its first seed investment in 2017 by Marcelo Maisonnave (co-founder of XP Investimentos). At the time, the investment was used to improve the startup's individuals’ online money transfer platform and build the company’s team. In 2018, the startup received a US$4mi Series A round led by Global Founders Capital and MAR ventures. The investment allowed Remessa Online to create a proprietary infrastructure that combines all the necessary steps to process international payments, including an integrated compliance system with
AML and KYC. In 2019 the company saw the opportunity to expand to small and medium businesses and launched its online platform by the second half of the year which contributed to this successful Series B round.

About Remessa Online

Remessa Online is a Brazilian-based international money transfer platform that enables incoming and outgoing international wire transfers by individuals and businesses. “We believe in a world without physical borders. Our mission is to help our clients with their global financial needs, so that they can focus on what matters: their international dreams”, says Alexandre Liuzzi.

Since creating the product, Remessa Online has served over 300,000 customers who needed to wire money to or from over 100 different countries. Its proprietary technology has saved time and money for clients, with fees 8x cheaper than the usual local solutions.

“We understand that transferring money is just the beginning, and we are eager to build a global financial system that will make life easier for global citizens and businesses alike”, concludes Liuzzi.

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