

FinTech start-up Money Mover raises £1m to tap \$5.6 trillion SME international money transfer market

- Company is backed by leading investors including former Towergate CEO and stakeholder in Funding Circle, Andy Homer
- First international currency exchange and payment company dedicated to SMEs

Cambridge, UK, 22nd July 2015: [Money Mover](#), the online business currency exchange and international payments service dedicated to SMEs, today announced that it has raised £1m from a group of financiers, entrepreneurs and technologists, including Andy Homer and Sir Peter Michael. Money Mover aims to make international money transfer an asset rather than an inhibitor for SME growth by empowering businesses to make international money transfers quickly, at significantly reduced costs and with complete exchange rate transparency.

The SME market is large and well-established with over 100m businesses worldwide, increasing by nearly 8% annually. These businesses represent a huge FX and money transfer market, making a combined USD \$5.6 trillion¹ in international payments each year with volumes and transaction sizes growing steadily year-on-year. Despite the market size, SMEs are underserved and overcharged by banks and money remittance companies. According to the Competition and Markets Authority only 13% of SMEs trust their bank to act in their best interests and only 25% feel supported by their bank².

Money Mover is part of the growing wave of FinTech companies focused on delivering a better quality of service than incumbent institutions. The cofounders of Money Mover, based in three different continents, set out to create an international payments platform that put the best interests of SMEs at its heart. Its online platform offers a rich user interface that provides SME-focused tools, reports and functionality to support existing processes/workflows.

“There’s a pressing need for better FX transfer services for SMEs. Incumbent banks and financial institutions are letting their SME customers down with their current FX services, which fail to address the specific needs of the market. At the same time, while FX transfer is one of the fastest growing sectors in FinTech, there isn’t an FX provider that focuses solely on SMEs,” said Andy Homer. “Money Mover is now taking the lead in tackling this gap in the market, and I’m confident that it has the team and the technology in place to capitalise on this lucrative opportunity.”

“Banks currently regard the SME market as niche and don’t properly understand their business needs. International payments are especially difficult and complex for SMEs with hidden fees, poor rates and cumbersome processes,” said Hamish Anderson, Co-founder and CEO of Money Mover. “We’re here to ditch the ‘one-size-fits-all approach’ and be the payment partner that is transparent, trusted and genuinely invested in helping their businesses grow.”

Notes to editors:

References

¹SMEs make a combined USD \$5.6 trillion in international payments each year

This figure is derived from Money Mover research based on the following sources:

- “Micro, Small, and Medium Enterprises Around the World: How Many Are There, and What Affects the Count?” - World Bank / IFC - August 2010
- Small Business Statistics - Federation Of Small Businesses - October 2013
- Annual Report on European SMEs 2012/13 - European Commission
- “The future of global payments” - McKinsey&Co - November 2014

- “Global Payments 2014: The Interactive Edition” - Boston Consulting Group - September 2014
 - “Fixing Global Payments’ \$26 Trillion Problem” - www.PYMNTS.com - 3 December 2014
- ²SME banking (CMA and FCA market study) - 18 July 2014

About Andy Homer

Andy has been CEO of Commercial Union UK (now Aviva), CEO of AXA Insurance UK, CEO of Folgate Insurance UK, and CEO of Towergate Partnership Ltd.

He is currently Chairman of an energy broker and an insurance software business and a Non Executive Director of a Brazilian insurance business. He has also been a professional mentor for three years.

Andy has been Chairman of the Motor Insurers Bureau, a statutory body that pays compensation to the victim of uninsured drivers.

He is a Fellow of the Chartered Insurance Institute, by examination, and has served as the national President of the CII. He was Chairman of the British Insurance Brokers Association from 2011 to 2013.

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About Money Mover

Money Mover is the online currency exchange and global payments service dedicated to SMEs.

Money Mover aims to make international money transfer an asset rather than an inhibitor for SME growth by empowering businesses to make global payments and international money transfers quickly, at pre-defined rates and with transparent pricing. Its online platform offers a rich user interface that provides SME-focused tools, reports and functionality to support existing processes/workflows.

Money Mover is part of the growing wave of FinTech companies focused on delivering a better quality of service than incumbent institutions. The cofounders of Money Mover, based in three different continents, were disillusioned with the way that current money transfer practices hamstrung SMEs. They set out to create a global payments platform that put the best interests of its customers at its heart.

Based in Cambridge, UK, Money Mover is backed by Andy Homer, Sir Peter Michael, and a group of financiers, entrepreneurs and technologists.

For more information, see: <https://www.moneymover.com/>

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