

Spoko.app has obtained financing of EUR 5m for development and international expansion

Spoko.app, a fintech operating on the international money transfer market, has obtained financing of EUR 5m from its strategic investor - FinTech Ventures S.A. This will enable Spoko.app to accelerate its geographical expansion in 2021 - 2022 by entering further countries, as well as developing its product.

Spoko.app is a fintech which specializes in instant international cash transfers, using technology and a unique model of operation. It is distinguished by its competitive exchange rates and transparent transaction cost.

The Covid-19 pandemic has resulted in the significant acceleration of the development of the instant cash transfers market. Money can currently be transferred through Spoko.app from 32 to 45 countries. Spoko.app users can do this through a convenient mobile app. The advantage of this solution is that money can be sent instantly, in the preferred way, through the provision of access to local payment methods in the given country.

Transfers can be made to many countries, such as Ukraine, Nigeria, Turkey or Brazil without a commission and with very attractive exchange rates. The user can see the full cost of the transaction before it is conducted.

*Spoko.app has a huge potential for further growth, while the speed at which it is growing reinforces our conviction that it can become a serious global player very shortly. We believe in the team that forms Spoko.app and we shall support it in implementing this ambitious plan, says **Ivan Hanamov**, President of FinTech Ventures S.A.*

The financing of EUR 5m obtained from its main shareholder, FinTech Ventures S.A. will enable Spoko.app to pursue its strategy of entering new markets, as well as developing the application used by its users, the number of whom exceeded 400,000 worldwide in February 2021.

*We want to have a presence on every market where foreigners work and from where they want to send money to their home country. We are already operating globally, but with strong support from our main investor we will be able to grow even faster, says **Evgeny Chamtonau**, CEO of Spoko.app, This means that millions of people around the world who travel and work away from their home country will be able to send money in the best and most convenient way for them. Our ambition is to change the money transfers market and we have an idea about how to do that, he adds.*

The new financing will be used for development in 2021-2022. The founders of Spoko.app will focus not only on making the solution available on further markets, but also on the further development of the mobile app. By acquiring more partners on local markets, Spoko.app can offer its users preferred payment methods, assure them of the best conditions for transferring money and that it reaches the recipient, even on the other side of the world, instantly.



About Spoko.app

Spoko.app is the global Financial disruptor, which is providing instant money transfers around the world. Spoko.app is changing the market of instant international money transfers. It is one of the fastest growing companies in the financial industry worldwide. Spoko.app wants to help millions of people around the world send money in a simple, convenient and secure manner. Regardless of the country from which users want to send money, with Spoko.app they can always do this in their preferred way – using local payment methods. The Spoko.app operates transparently and its users know immediately what the transaction costs are. The charges and exchange rates offered by Spoko.app are among the lowest on the market. Spoko.app is also a trusted partner of financial institutions and telecommunication companies, and can provide solutions to them which enhance their core offering.

About Fintech Ventures

FinTech Ventures S.A. is a sector-focused investment company backed by entrepreneurs and advisors in the field of banking and investments. Fintech Ventures combine their knowledge within M&A, optimized product development and new affiliation marketing approach to invest in and capitalize on the online banking market.

The management team are experts with proven track records, investing own funds and resources. Fintech Ventures is a listed public company on the New Connect Polish Stock Exchange, with fully transparent operations.

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