



UNDER EMBARGO UNTIL SUNDAY JANUARY 17, 7AM GST

Rain, Crypto-Asset Platform, raises \$6M Series A from MEVP & Coinbase

Rain Financial Inc, registered with the U.S. Securities and Exchange Commission and incorporated in the state of Delaware today announced its \$6M Series A round of funding. The round was led by Middle East Venture Partners (MEVP), the largest venture capital firm in the Middle East, with participation from existing and new investors: Coinbase (the largest cryptocurrency platform in the United States), Vision Ventures, CMT Digital Ventures, JIMCO, and DIFC Fintech Fund.

Offering buying, selling, and custody services, Rain Financial Inc. was founded in 2017 by four entrepreneurs: Abdullah Almoaiqel, AJ Nelson, Joseph Dallago, and Yehia Badawy. Rain Financial Inc.'s Bahraini subsidiary, Rain Management W.L.L, became the first licensed crypto-asset platform in the Middle East in 2019, upon receiving a Category 3 Crypto-Asset Service Provider license from the Central Bank of Bahrain. Since acquiring the license, Rain Management W.L.L. has spearheaded the adoption of crypto-assets in the region.

In a joint statement, the co-founding team said, "We are confident that our investors, who are regional and international leaders, will support us as we continue to drive towards our vision of reaching mass adoption of crypto-assets."

Riyad Abou Jaoudeh MEVP's Junior Partner commented on the round, "As crypto-assets continue to grow and transform into a recognized asset class, regional retail and institutional investors alike need a localized, safe, and regulated fiat-to-crypto rails. We are excited to back Rain Management W.L.L., MENA's first regulated crypto-asset company. This marks our first investment in Bahrain, a progressively regulated launchpad for GCC Fintechs."

Vision Ventures added, "We are glad to continue to invest in Rain Financial Inc, which continues to lead in the sector by enabling everyone from the region to invest in crypto-assets seamlessly. Rain Management's team has been phenomenal as they grew so much in such a relatively short period of time."

Crypto-asset adoption has soared over the past year, and Rain Financial Inc, plans to use the funding to expand its engineering team, focus on geographic expansion in the Middle East, and work with different regulators in the region to achieve its mission.



Rain Management W.L.L is a crypto-asset trading platform in the Middle East, headquartered in the Kingdom of Bahrain. It is licensed and regulated by the Central Bank of Bahrain (CBB) as a Category 3 Crypto-Asset Service Provider. Rain enables customers to buy, sell, and store bitcoin and other crypto-assets, in a regulated, secure, and compliant way. Customers located in the Middle East can open an account through the Rain website www.rain.bh, and the [iOS](#) or [Android](#) mobile app.

For more information please contact the company at press@rain.bh or MEVP at riyad.aboujaoudeh@mevp.com