Elevate Raises $5 Million to Launch FDIC-Insured USD Accounts

The platform empowered 150,000 freelancers and remote workers in Asia, Middle East and Africa since the beginning of 2024

Cairo, Egypt – June 6, 2024 – Elevate, the fintech company based in London and Dubai, has secured $5 million in a pre-series A funding round. Elevate has already attracted over 150,000 users from Asia and North Africa since its launch earlier this year, and the new fund will fuel its expansion into the Middle East and Africa.

As the MENA region's freelance and remote working community continues to expand, Elevate is set to provide a robust financial solution to address the common challenges faced by these professionals. The platform enables users to receive payments effortlessly from U.S. and international employers, as well as from major freelancing platforms such as Upwork, Maqsam, Paypal, Deel, and Toptal.

Elevate's offering includes a Mastercard debit card for online spending and provides market-leading foreign exchange (FX) rates for sending money home. The company allows users to transfer funds back to their local USD accounts for a flat fee of $10. Funds deposited in Elevate accounts are held with Bangor Savings Bank, a 172-year-old institution in Maine, USA. This partnership ensures that all customer deposits held with Bangor are FDIC-insured up to $250,000, providing unprecedented security for residents in countries such as Egypt, the Philippines, Pakistan, and Bangladesh.

"The rise of remote work and freelancing is a game-changer for emerging markets in the Middle East and Africa," said Khalid Keenan, CEO of Elevate. "Platforms like Upwork, Maqsam, and Deel have empowered talent from countries like Egypt to earn in USD on a global scale. However, existing solutions for receiving USD payments have been costly and inefficient. Elevate's mission is to ensure freelancers and remote workers keep as much of their hard-earned money as possible by minimizing fees and simplifying the process."

Many residents in emerging markets have struggled with significant currency devaluation over the past five years, leading to a loss of purchasing power. Elevate addresses this by providing a reliable means to receive and hold USD. This service is particularly crucial for remote workers and freelancers who seek to protect their earnings amidst local currency fluctuations.

The company has an ambitious roadmap for the future, including expansion into additional emerging markets and introducing new financial products such as savings and investment accounts. Elevate aims to continuously drive down costs and enhance the financial products available to its users. With its focus on compliance, customer-centric solutions, and a commitment to financial inclusion, Elevatestrikes both targets of protecting wealth and enabling growth.

---END---

About Elevate:

Founded by a team with deep expertise in banking, finance, and technology, Elevate is dedicated to providing innovative financial solutions to underserved markets. With a focus on compliance and user security, Elevate is paving the way for remote workers and freelancers in emerging markets to better manage their finances. The company is committed to driving down the costs associated with international payments and remittances, putting more money back into the pockets of its users. This is achieved through strategic partnerships and a compliance-first approach, ensuring the highest standards of security and reliability.

For more information, please visit https://www.elevatepay.co/.

Press Contact:

Aya Mostafa
Media Relations Consultant
+201014916408
aya.mostafa@publicistinc.com