

Raenest Secures \$11M Series A Investment In QED-Led Funding Round

Global Multi-Currency Accounts Platform Expands Reach as it Simplifies Cross-Border Money Management for Africans

11th February 2025. Lagos, Nigeria. [Raenest](#), the global multi-currency accounts platform for individuals and businesses across Africa, today announced the completion of its \$11M Series A funding. The round was led by [QED Investors](#), with participation from [Norrskén22](#), alongside follow-on investment from [Ventures Platform](#), [P1 Ventures](#), and [Seedstars](#). This equity-based capital injection brings Raenest's total venture funding to \$14.3M.

With this new funding, Raenest aims to deepen its operations in Nigeria, while also strengthening its Kenyan presence. The company also plans to enter the United States and Egypt this year, broadening its impact with Africans within the continent and outside the continent, and also attract top talent to support its growth. Currently, Raenest holds licenses in Nigeria as an approved International Money Transfer Operator [IMTO] and in Canada as a Money Services Business [MSB] and is working to secure additional licenses in key jurisdictions. The company has established strategic partnerships with leading banks in the US and UK, to ensure operational stability and reliability, and plans to use the funding to form additional collaborations with financial institutions worldwide.

Founded in 2022 by **Victor Alade**, **Sodruddeen Mustapha**, and **Richard Oyome**, Raenest initially operated as an Employer of Record (EOR) before evolving into a platform that redefines global banking for Africans, helping businesses and freelancers receive international payments, convert between currencies, operate a multi-currency wallet, while managing transactions seamlessly. The platform also enables customers to open global bank accounts in their names, access physical and virtual dollar cards, and manage payments in USD, EUR, and GBP. These tools offer the flexibility and reliability needed to navigate global markets. To date, the company has amassed over 700,000 individual customers, processed over \$1 billion in payments, and serves over 300 businesses, including [MoniePoint](#), [Helium Health](#), [Fez Delivery](#), and [Matta](#).

Raenest also offers a consumer-focused product, [Geegpay](#), which provides Africa's gig economy, particularly freelancers, creators, remote workers, and solopreneurs, with efficient solutions for receiving payments from Upwork, Fiverr, Gusto, as well as other overseas platforms and clients while minimising fees.

Speaking on the announcement, **Victor Alade**, CEO of Raenest, said: "At Raenest, we are dedicated to addressing the barriers that hinder Africans from accessing seamless financial services. Our journey over the past two years has been shaped by innovation, collaboration, and a shared vision to build a sustainable, globally impactful business that bridges economic and digital divides. This funding, supported by new and existing investors who share our mission, provides the momentum to scale our solutions and expand our impact across the continent. We are excited to continue building solutions that connect Africa to the world and drive inclusive growth and prosperity."

Gbenga Ajayi, Partner and Head of Africa and the Middle East at QED Investors, added: "At QED, we're thrilled to support Raenest as they redefine cross-border banking for Africans. Their commitment to financial inclusion, combined with a seamless user experience, positions Raenest as a game-changer in the region's fintech landscape. We firmly believe that by bridging the gap between local and global markets,

Raenest will unlock new opportunities for African entrepreneurs, freelancers and businesses, ultimately driving greater economic empowerment across the continent."

Lexi Novitske, General Partner of Norrsken22, "Africa's gig economy is growing at an impressive 20% year-on-year, yet cross-border payment challenges persist for workers and businesses alike. Our investment in Raenest reflects our belief that they are unlocking new opportunities by transforming how Africa's global workforce connects to the world economy."

Kola Aina, Founder and General Partner at Ventures Platform, emphasised their continued support: "As one of Raenest's earliest backers, we have witnessed their exceptional growth, their consistent delivery of quality and reliable services to customers, and their ability to deliver meaningful impact in the financial services sector. Raenest's unwavering commitment to Africa's gig economy and businesses is evident at every stage of their journey, and we are thrilled to see them continue to scale while staying true to their bold vision."

With this Series A funding, Raenest is set to expand its reach and strengthen its role in the growing cross-border payments industry, which is projected to reach [\\$320 trillion by 2032](#). Africa remains one of the fastest-growing regions for global transactions. With the backing of global and early-stage investors, Raenest is well-positioned to deliver fast, transparent, and affordable financial tools that simplify cross-border money management. By scaling its infrastructure, deepening partnerships with global financial institutions and enhancing its multi-currency offerings, Raenest is enabling more African businesses and individuals to participate fully in the global economy.

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For more information and interview requests with **Victor Alade**, CEO of Raenest, please contact: media@raenest.com

About Raenest

Raenest is a financial platform that enables African businesses and individuals to seamlessly access global multi-currency accounts. Users can create USD, GBP, and EUR bank accounts to receive international payments, manage multi-currency wallets, send money worldwide, and convert currencies at competitive rates. They can also spend effortlessly using virtual and physical dollar cards.

Our mission is to break down financial barriers, empowering African businesses and individuals to thrive in the global economy.

For more information, please visit www.raenest.com