

Abra raises usd 12
million in series a



Recently, Abra Inc., a remittance app maker powered by Bitcoin Blockchain has raised \$12 million Series A in a funding round that included Arbor Ventures, RRE Ventures, and First Round Capital.

Abra accelerates peer to peer money transfer through an app that enables anyone to store digital cash, valued in any currency, directly on their phone with no bank required.

The users will be able to instantly send cash to anyone with a smartphone, anywhere in the world.

According to Chief Executive Bill Barhydt, the main advantage of Abra is that it can convert the user's cash into bitcoins before and after transferring it, therefore dodging the costly regulations that burden the cash- based rivals.

On July 2015, Coins. ph launched Teller which is a peer- to- per bitcoin mobile app for the users in Southeast Asia. Teller collects the cash and transmits the same amount to the customer upon meeting, meanwhile earning a small fee in process.

Ron Hose, The chief executive officer, founder of Coins. ph and an entrepreneur of Silicon Valley stated that Teller and the Abra app has the same features. Teller is becoming quite important as it continues to be costly for the traditional banks to service the developing world.

Bill Barhydt stated,“ One of our key principles is that Abra has to be simple for the end user. There's a lot of complexity behind the scenes, nut the user doesn't see that.

The universe of people who understand bitcoin is relatively small; the universe of people who can benefit from bitcoin and blockchain technology is massive. We aim to bridge that gap.”

Abra revealed that in order to use this app no third party is required or provision of personal information such as Social Security number and its service involves no foreign exchange risk.

Managing partner of Arbor Ventures, Wei Hopeman stated, “ Arbor sees huge potential for the Abra business model globally, but especially in China and Southeast Asia, which are traditionally large cash economies but leapfrogging into mobile payments and bypassing traditional banking and card infrastructure at an accelerating rate.

Making cash mobile will unlock a lot of opportunities in these markets and across the region.”

In March 2015, Abra has won the Launch Festival as Best Overall Company and since then has been testing its services.

By charging a 0.25 per cent to a user, the company generates its revenue and also by charging a small fee to the counter- parties involved with smart contracts.