

Afriex Raises \$10M in Series A Financing

Client News

April 25, 2022

Gunderson Dettmer represented Nigeria-based client Afriex, a blockchain money transfer platform, in its \$10 million Series A financing co-led by Sequoia Capital China and Dragonfly Capital with participation from Goldentree, Stellar Foundation, Exceptional Capital, and more. The company's platform offers a money transfer system that uses blockchain to enable its users to send funds by converting them into stablecoins, which process makes the transaction free and quicker than certain existing services provided by other companies. The new capital will enable the company to launch new products and develop new partnerships.

In the [announcement of the transaction](#), Co-founder and CEO of Afriex Tope Alabi said, "A big strength of the company is being able to straddle the entire corridor between the U.S. and Africa where many others have tried to succeed and haven't. The reality is that if you want to succeed in emerging markets you need a really strong ground game."

The Gunderson deal team was led by Randall Clark and included Valerie Wood, Caroline Ceriello, Eugene Kim, Michael Santos, Jessica Brodman, and Bernard Stanford.

Related People

Randall J. Clark

PARTNER

P +1 212 430 3132

Valerie E. Wood
ASSOCIATE
P +1 646 490 9056

Caroline K. Ceriello
ASSOCIATE
P +1 646 490 9016

Eugene Kim
ASSOCIATE
P +1 646 797 5521

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