

EMEA Payments & FinTech Innovation Event Series

Demystifying cross-border payments: Intro to AbbeyCross

Equities

Americas

Diversified Technology Services

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Demystifying cross-border payments with AbbeyCross: We are reviving our "Demystifying Cross Border Payments" series – looking into what we believe to be one of the most complicated concepts in Payments, and least well understood pockets within the FinTech world. The intention of this series is to illuminate these complicated concepts and walk through the inner workings of the infrastructure, funding mechanisms, and technology aspects of cross-border payments. We intend this to be an iterative ongoing series of events on this important topic. As part of our series, we hosted a fireside chat with Mike Robertson, co-founder and CEO of [AbbeyCross](#), a UK based cross-border emerging market payments liquidity marketplace founded in 2021. Mike who spent years running the FX businesses of large multinational banks (such as Merrill Lynch, HSBC, and RBS), has 20 years experience in institutional transactional banking. AbbeyCross operates as a back-end FX liquidity marketplace, works with banks, their Emerging Market liquidity providers, and other financial services participants to bring deeper currency liquidity, price transparency and market data to a fragmented Emerging Market currency payment industry. The company [raised \\$6.5m](#) in January in a seed round led by Valar Ventures alongside investors including BNY Mellon, Third Prime and Gaingels. During our fireside chat, we discussed the cross-border payments 101 on commercial money flows, the AbbeyCross liquidity marketplace, CBDCs, WISE and much more...

Broader industry context

Awareness of AbbeyCross and its business model is relevant for global Payments & FinTech, particularly those interested in cross border payments, including companies such as Wise, Corpay, StoneX, CAB Payments, Visa (Earthport / Currencycloud), and Mastercard, and also more traditional money remittance providers such as Western Union, Euronet, Intermex, and others. Further, cross border represents still a sticky revenue stream for many money-centre banks. In our view, there is a material amount of innovation to come in the sophisticated cross border payments space, which is still dominated by traditional financial institutions, and will be a race of competing rails. Cross border payments represent Theme 12 of our industry slide deck, [If the Future of Money is Digital... Then FinTech is the Future](#).

Cross border 101 - How do commercial money flows move across borders?

For the most part, the largest financial institutions globally can handle G10 / G20 currency pairs fairly easily in settlement, those who have local branches can use them to trade and settle those currencies. The next layer of currencies bring in the usage of "[nostro accounts](#)" (or bank accounts that one financial institution holds with another bank, typically used for holding foreign currency balances, i.e., Chase's BRL account with Itau) in countries with less liquidity / no banking presence in those countries. The final layer, is reserved for the most bespoke currencies, where every bank outsources to a third party specialist broker. The bank is technically buying currency trading and payments from that provider. There are several players in the market who provide this service (settling bespoke currency pairs globally on a local basis across a number of markets), according to our expert StoneX is the leader in this market, along with CAB Payments, Corpay, Earthport (Visa) as the primary market participants. Further there are three flavours of providers 1) Traditional FX aggregators (i.e., StoneX, Corpay,

CAB Payments); 2) Cross border ACH (i.e., Earthport, Currencycloud); 3) Faster payments schemes (i.e., WISE). The cross border ACH (account transfer) model involves an FX trade in the home country, and then a send of the now exchanged currency to the foreign branch, however the issue is that many EM countries require "onshore" FX trades, rather than "offshore" (non-domestic). That can mean that an ACH facilitator (such as a Currencycloud) could require another local partner to facilitate local settlement on its behalf.

Pricing and the AbbeyCross FX liquidity marketplace

Because of the limited competition (according to AbbeyCross) in the third party cross border FX aggregator space, pricing is inflated, with banks paying 30% more in FX spread than they should be. Conceptually, AbbeyCross believes that competition should enhance price discovery in this market, which they believe is best facilitated by a marketplace arrangement. Inherently the company is not seeking to build alternative rails, recognizing financial institutions move slowly (and for good reason given regulator scrutiny, risk management controls, technical complexity, etc.), but become an overlay on top of the existing FX ecosystem. For the arrangement to scale, there is an inherent "network" problem, in which the more liquidity providers the company sources, the more viable the solution becomes and the more banks that sign up as a result (however more liquidity providers would be attracted to the platform with the largest financial institutions onboarding). With a founder team with decades experience in this exact market, they are well placed to achieve integrations, and have onboarded with Citi, BNY Mellon, and BAML. However the network effect is also dependent on not just financial partners being boarded onto the AbbeyCross platform, but rather those banks moving tangible flow and sourcing EM FX liquidity through the marketplace. Liquidity providers are keen to participate in an attempt to gain market share against the share leaders in this market, even if it means marginally lower spreads for them.

Thoughts around WISE and other FinTech competitors

WISE operates an instant settlement feature, where they are pre-funding accounts in another country with near instant settlement, which means that there is a limited amount of settlement risk. The WISE model, instant funding, can / does exist in banks already, done via two branches in two jurisdictions, but is facilitated over a less efficient infrastructure for settlement. However, WISE is unique in its local connections into faster payment systems, as not all banks would have that on a multi-jurisdictional basis (i.e., Barclays would not be connected to Australia's faster payment system). Our expert noted that Revolut uses Currencycloud and Banking Circle for settling its cross-border transactions, but noted he believes they will choose to in-source eventually (similar to WISE). Overall, our expert believes fear around risk of settlement is a bit overblown, with no major event since the 1980s according to him. The concept of settlement risk could theoretically be solved with atomic settlement (when all components of a trade are present it gets executed simultaneously), for which the most likely facilitator is central bank digital currencies (CBDCs). Further the world is built around "T+2" settlement (a two day lag), meaning that "instant" can create complications for bank funding practices and business working capital finance. Even in the CBDC use case, AbbeyCross can / will continue to act as a facilitator of liquidity, for instance, Yellowcard (an African FinTech) can facilitate settling USDC stable coin in Nigeria be tapped as a liquidity provider, which is just dependent on the desired settlement mechanism of the sending bank.

Additional points:

- **1) CBDCs** - Represent the move from eMoney to encrypted money / tokenization, and is the link between M0 money (central bank money) and M1 money (circulating money), enabling an efficient path between point A and B. They are nascent in wholesale markets, as most financial institutions do not understand how to use them ([Fnlity](#), [Baton](#), etc.). The key debate is the linkage between M0 and M1 money (central banks and institutional & commercial banks). **2) Visa Direct** - our expert believes are focused on building an FX exchange hub rather than integrating more bank connections **3)** For further reading see our Industry slide deck [If the future of Money is Digital... then FinTech is the Future](#), which contains 300+ slides of content and market sizing materials; additionally, see theme 12 within our slide deck on cross border payments.

PRIVATE COMPANY PROFILE: TUUM

COMPANY NAME	AbbeyCross
SECTOR / SUB-SECTOR	Payments & FinTech / Banking Software
GEOGRAPHIC PRESENCE	Global, based in the UK
MAJOR LISTED COMPETITORS	StoneX (SNEX), CAP Payments (CABP), Corpay (CPAY), Visa (V), Mastercard (MA), WISE
COMPETITIVE POSITIONING	The company is new to market to employ this marketplace liquidity model as far as we are aware for EM currencies, and attempt at this scale, and as an overlay across the existing bank FX infrastructure. Competition will be with direct liquidity providers who are entrenched with the banks who are unwilling to participate in the liquidity marketplace.
YEAR FOUNDED / ESTABLISHED	2021
WEBSITE	https://www.abbeycross.com/
MANAGEMENT TEAM / FOUNDER(S)	Mike Robertson, Co-Founder & CEO Adrian Brown, Co-Founder & COO
SIZE OF COMPANY	\$6.5mm Seed round in 2024 no valuation given
GROWTH TRAJECTORY	Unknown
ANY MAJOR M&A / CORPORATE ACTIONS	No
INVESTORS / INVESTMENT STAGE	Seed - Valar Ventures, BNY Mellon, Third Prime, Gaingels
LATEST ROUND VALUATION	N/A - Not Given

Source: Crunchbase and Company's reports and website

Valuation Method and Risk Statement

Bank technology remains an incumbent driven proposition, with Neo-vendors finding it difficult to break-in meaningfully - whilst the TAM for 3rd party bank technology is large on an annual basis (and growing nicely, ~HSD), the number of contracts changing hands upon renewal is relatively low, given long terms and sometimes punitive break clauses. Opportunity lies in harnessing the growth of SaaS with financial institutions (both on and off premise), forecast to grow ~34% over the next 4 years by Temenos.

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	51%	36%
Neutral	FSR is between -6% and 6% of the MRA.	40%	38%
Sell	FSR is > 6% below the MRA.	8%	33%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2024.

1:Percentage of companies under coverage globally within the 12-month rating category.

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