

# **Bold Announces \$55M Series B Investment to Drive Continued Transformation of Colombia's Digital Payments Ecosystem**

**Growth investment from Tiger Global Management and General Atlantic to support Company in expansion of product suite, geographic reach, and team**

Bogotá, CO - February 3, 2022

Bold, a financial technology company enabling financial access to electronic payments in Colombia, today announced a \$55M Series B investment led by Tiger Global Management, a leading investment firm, with participation from General Atlantic, a leading global growth equity firm, and Endeavor Catalyst. Existing investors Piton Capital, GFC, InQLab, Kingsway Capital, Solid Ventures, Grupo Auteco, Amador and Condor Inverlink also participated in the round. Bold plans to leverage the new funds to expand its product and service offering into adjacent financial services for merchants, including working capital financing, lending, deposit accounts, debit and credit cards, as well as to accelerate geographic expansion and hire new talent.

Bold is an emerging independent merchant-acquirer with the mission of promoting financial inclusion by expanding the digital payments ecosystem in Colombia. Bold serves small and medium-sized businesses (SMBs), allowing merchants to enroll in just five minutes – versus an average of 15 days with legacy banks – and providing low-cost payment terminals that enable businesses to accept link payments and other local payment methods, with no monthly point-of-sale fees. Merchants supported by Bold have seen sales grow approximately 25% on average simply by enabling digital payments.

Bold was founded in 2019 by José Vélez, Ana María Sandoval, Enríque Ramírez, Jorge Ulloa, and Sergio Vergara. Vélez is the former co-founder and CEO of PayU Latam, a leading online and cross-border payments technology platform. Since its inception, Bold has scaled to more than 380 employees and generated strong traction with merchants, reaching over 100,000 acquired merchants in this time frame. In Colombia, where cash still represents more than 80% of transaction volume, versus 35% in Brazil and 30% in the United States, Bold is laying critical groundwork for small businesses to begin expanding their customer bases and entering the next generation of payments.

José Vélez, Co-Founder and CEO of Bold, said, “Colombia is at an inflection point in the transition from a cash to a digital payments economy. At Bold, we are passionate about unlocking the growth potential of small business by providing easy to use and affordable financial services, and we see a unique opportunity to accelerate the change to digital payments for the benefit of merchants and consumers alike. We look forward to the support of both Tiger and General Atlantic as we focus on growth and deepening the value that we provide to our customers.”

“Despite the fact that small and medium sized businesses are the engine of the Colombian economy, they haven’t had the opportunity to access electronic payments because they are constantly overlooked by established banks. Bold offers small merchants a much-needed opportunity to access digital payments,” commented John Curtius, Partner at Tiger Global Management. “What stands out at Bold is their mission to help small and medium businesses succeed by creating great products which are affordable and easy to use. We are happy to support Bold’s plans to scale and expand its financial services.”

“Bold is a dynamic player with the opportunity to lead the shift towards innovative payments solutions that leverage consumers’ increased access to credit and meet the heightened demand for electronic payments for millions in Colombia, a region that is ripe for innovation,” continued Luiz Ribeiro, Managing Director at General Atlantic. “The platform plays a unique role as the gateway for small merchants in Colombia to begin accepting digital payments, and we are proud to back José and the seasoned management team at Bold as they scale.”

**About Bold**

Founded in 2019 and headquartered in Bogotá, Bold is a leading independent merchant acquirer and one of the largest and fastest-growing fintech companies in Colombia. The company's mission is to help entrepreneurs and their businesses prosper by providing simple, secure and affordable financial tools. With its innovative POS terminal and free app, Bold currently empowers more than 100,000 merchants across Colombia to grow their businesses by accepting a wide variety of payment methods. For more information, visit the website:

<https://www.bold.co/>

### **About Tiger Global**

Tiger Global Management is a leading global technology investment firm with over \$90 billion under management. The firm focuses on private and public companies in the software, internet, and financial technology sectors. Since 2001, Tiger Global has invested in hundreds of companies across more than 30 countries, including investments ranging from Series A to pre-IPO. The firm aims to partner with dynamic entrepreneurs operating market-leading companies in its core focus areas.

### **About General Atlantic**

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 445 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has over \$86 billion in assets under management inclusive of all products as of September 30, 2021, and more than 215 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore and Stamford. For more information on General Atlantic, please visit the website: [www.generalatlantic.com](http://www.generalatlantic.com).

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