

# Bold Raises \$50M in Series C Funding Round Led by General Atlantic

*Growth capital to support continued expansion of Bold's product offerings and SMB access to digital payments in Colombia*

**Bogotá, Colombia, February 14, 2024** – Bold, a financial technology company enabling access to electronic payments in Colombia, today announced that it has raised \$50 million in Series C funding led by existing investor General Atlantic, a leading global growth investor, with participation from the International Finance Corporation (IFC), a member of the World Bank Group. Existing investors InQLab and Amador also participated in the round. With this new funding, Bold plans to bolster its product roadmap and offerings, as well as continue its focus on business expansion while deepening its position as a leading merchant acquirer in Colombia.

Bold was founded in 2019 to serve small and medium-sized businesses (SMBs) with a mission of fostering financial inclusion through the democratization of Colombia's digital economy. Bold currently offers low-cost payment terminals that enable businesses to accept card present and card-not-present payments and also support other local payment methods. The seamless enrollment process allows merchants to enroll in just minutes, providing immediate access.

This latest investment follows Bold's February 2022 \$55M Series B round. Since then, Bold has scaled from 380 to more than 800 employees and currently boasts more than 150,000 monthly active merchants.

José Vélez, Co-Founder and CEO of Bold, said, "Our work continues to empower small businesses by breaking payment barriers in Colombia. Now, thousands of merchants have access to digital financial services and can focus on the growth and success of their businesses. We're thrilled to continue our work with General Atlantic and proud to partner with the IFC as we seek to transform and simplify how businesses accept payments in the digital era. We are also excited by our forthcoming product offering that will deliver even greater value to merchants, following Bold's recent regulatory approval as a financial institution in Colombia."

"We believe Bold is positioned at the forefront of Colombia's emerging economy and playing a key role in bringing widespread accessibility to digital financial services," added Luiz Ribeiro, Managing Director and Co-Head of the Brazil Office at General Atlantic. "Since our initial investment in 2022, we've seen Bold provide significant value to Colombian merchants, and we look forward to continuing our efforts with José and his team to further scale Bold's offerings."

"Bold's commitment to the prosperity of entrepreneurs and their businesses through reliable and affordable financial tools aligns with our strategy of boosting inclusion and productivity in Latin America," said Elizabeth Martínez de Marcano, IFC's Regional director for Colombia, Mexico, Central America, and the Caribbean. "We are pleased to support Bold as they advance their mission to bring economic flexibility to small businesses."

General Atlantic's investment in Bold is subject to regulatory approval by the Superintendencia Financiera de Colombia.

## **About Bold**

Bold is a leading Payment Services Provider (PSP) in Colombia and one of the largest and fastest-growing fintechs in the country. The company's mission is to unlock the potential of small entrepreneurs by providing simple, affordable, and secure financial services specifically designed to the needs of SMBs. With its innovative card readers and free app, Bold currently empowers more than 150,000 monthly active merchants across Colombia to grow their businesses by accepting a wide variety of payment methods, both offline and online. Bold was granted Colombian regulatory approval as a financial institution in 2023, enabling the company to offer its merchants not only payment terminals, but also merchant accounts, debit cards, and short-term working capital loans.

The company is headquartered in Bogotá. For more information, visit the website: <https://www.bold.co/>

### **About General Atlantic**

General Atlantic is a leading global growth investor with more than four decades of experience providing capital and strategic support for over 500 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 has approximately \$83 billion in assets under management inclusive of all products as of December 31, 2023, and more than 280 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information on General Atlantic, please visit: [www.generalatlantic.com](http://www.generalatlantic.com).

### **About IFC**

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$43.7 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit [www.ifc.org](http://www.ifc.org).

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