



Solid Ventures invests in digital bank Bold.co US\$ 55M. Series B equity round led by Tiger Capital, with General Atlantic and Endeavor joining

AMSTERDAM (February 3, 2022) –Solid Ventures continues to invest in Colombian digital bank Bold and participates in the US\$ 55M. Series B equity round. Colombia’s most successful FinTech scale-up Bold is a promising and fast growing digital bank focused on Small & Medium sized Enterprises ("SME's") in Bogota, Colombia. Bold’s strategy is to become the leading digital bank focused in the underserved and emerging market for SME’s in Colombia.

Solid Ventures co-invested with lead investor Tiger Capital (<https://www.tigerglobal.com/>), with General Atlantic (<https://www.generalatlantic.com/>) -recently an investor in Dutch fintech Mollie- and Endeavor (<https://endeavor.org/catalyst/>) joining this round as new investors as well. These three US private equity investors have jointly almost **US\$ 200 billion** under management and are amongst the **top 5 ‘Unicorn investors’ worldwide** with the most portfolio companies with a valuation of at least US\$ 1 billion! The new Series B investors have invested in Bold with the aim to generate a company valuation of at least US\$ 1 billion at exit.

Bold was founded in 2019 by successful serial fintech entrepreneur José Fernando Vélez and key members of his team of his previous fintech company PayU, which he successfully sold to Naspers Group. Since 2019 Bold has surpassed all the budgets, despite COVID-19, has incorporated a financial institution in Colombia and is in the process of setting it up to expand its offering, including the addition of a bank account, a debit card and cash advances, among other things. At the moment Bold employs over 400 people and continues to grow week over week.

Bold bank aims for Colombian market leadership in the underserved SME and micro merchant segment. Bold offers mobile and online-banking solutions at home, at work and at destination providing merchants with modern point-of-sale (POS) products designed to simplify every workday and generate more revenues easier.

José Fernando Vélez, Bold CEO & Founder, said: “This significant funding round of US\$ 55 million in our 3rd year of existence will allow Bold to accelerate our growth path even faster. Our vision continues to be that online & mobile banking for entrepreneurs in Colombia should become easier and cheaper. With achieving this banking license and the funding milestones we are progressing fast towards those goals with our great team of employees.”

Robert Wilhelm, Managing Partner of Solid Ventures: “The great team of Bold continues to outperform its budgets and operational targets. We are proud to have been part of the earlier funding rounds of Bold and are pleased with the significant value creation that has taken place in such a short time frame and we expect this investment to be our next ‘unicorn’ after our Versatel investment some years ago.”



Enquiries

For further enquiries, please contact Robert Wilhelm: rwilhelm@solidventures.nl

About Solid Ventures

Solid Ventures, founded in 2005 and successor of the NeSBIC Technology Funds, founded in 1997 by Robert Wilhelm, is an experienced tech growth investor with a combined track record of over 75 tech investments, with proven success investment stories like Versatel (NASDAQ / Tele2), Scarlet Telecom (Belgacom), Oxxio (Centrica / Eneco), Immidio (VMWare), Mirror42 (ServiceNow), BackupAgent (Acronis), etc.

Solid Ventures invests with leading and experienced venture & growth investors in The United States, Western Europe and Colombia in promising tech platform companies with home run potential.

Solid Ventures is regulated by the Authority Financial Markets ("AFM") in the Netherlands and adheres to the guidelines set out by Invest Europe (investeurope.eu).

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