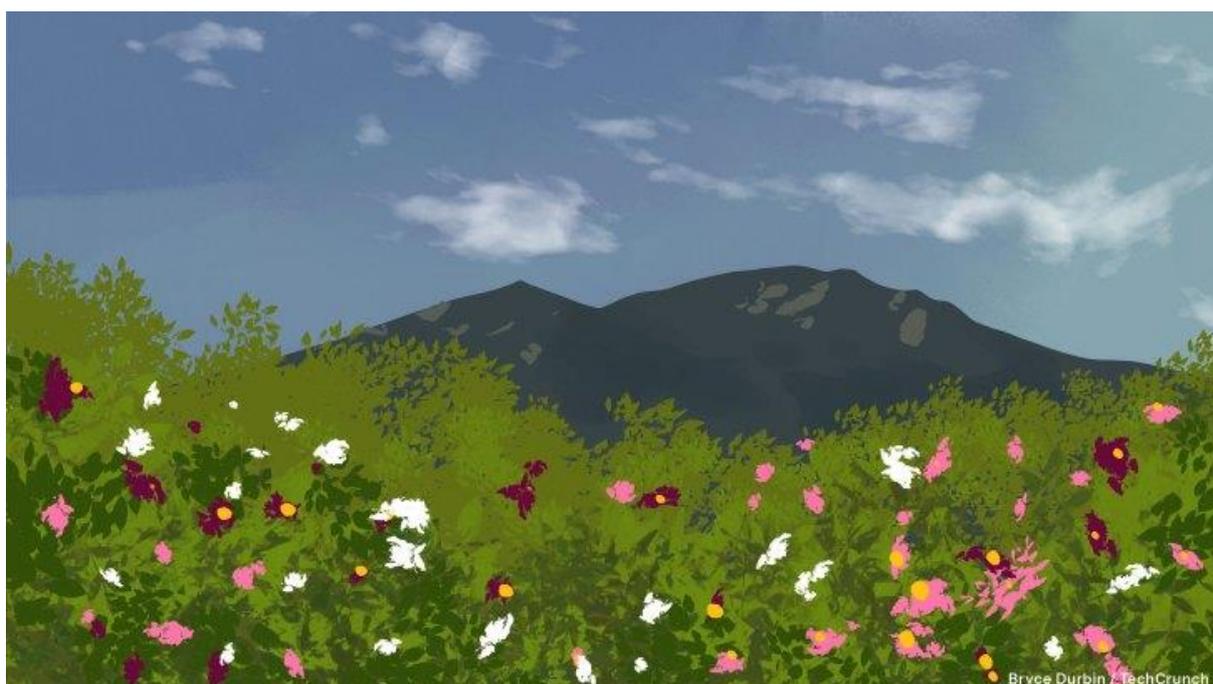


Colombia's Bold raises \$55M in Tiger Global-led round to enable digital payments in LatAm

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Bold, a technology company working to enable financial access to electronic payments in Colombia, has raised \$55 million in a Series B funding round led by **Tiger Global Management**.

General Atlantic and Endeavor Catalyst joined existing backers Piton Capital, Global Founders Capital, InQLab, Kingsway Capital, **Solid Ventures**, Grupo Auteco, Amador and Condor Inverlink in participating in the round, which brings Bold's total raised to \$65 million.

Founded in the second quarter of 2019, Bogota-based Bold is a payment services provider, or independent merchant acquirer, focused on serving micro and SMB merchants. The company's self-proclaimed mission is to promote financial inclusion by expanding the digital payments ecosystem in Colombia.

The startup launched its first product, a credit card reader, in the first quarter of 2020. Then in the first quarter of 2021, it began offering a "pay-by-link" service as well.

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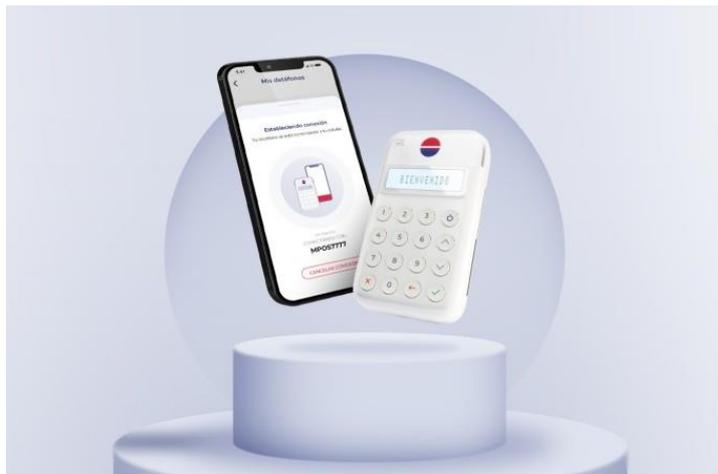


Image Credits: Bold

Bold co-founder and CEO José Vélez said that his company has had a “relentless focus” on usability and customer experience.

“Most of our merchants are receiving card payments for the first time, and we have worked really hard to make it easy to receive payments for them,” he said. For example, the company claims to allow merchants to enroll “in just five minutes — versus an average of 15 days with legacy banks.” Bold, according to Vélez, provides low-cost payment terminals that enable businesses to accept link payments and other local payment methods with no monthly point-of-sale fees.



Image Credits: Bold / Co-founders ergio Vergara, Ana María Sandoval, José Vélez, Enríque Ramírez and Jorge Ulloa

The startup must be doing something right. Bold ended 2021 with more than 100,000 merchants using its services. It also processed “31x” more transactions in 2021 than it did in 2020. It claims that merchants supported by Bold have seen sales grow about 25% on average simply by enabling digital payments.

“If you go to any flea market in the main cities of the country, you will see that many of the sellers are using Bold to receive payments. If you go to Cartagena, you also will see that many of the tourist operators are using Bold to receive their payments,” Vélez

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said. “Our vision is to go beyond payments, and become their banking and tech partner to help them grow and thrive.”

In order to realize that vision, Bold 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.

“We are excited about the opportunities ahead for the business as Colombia transitions from a cash-based economy to a digital payments ecosystem,” added Vélez, who is the former co-founder and CEO of PayU Latam, an online and cross-border payments technology platform.

In fact, he noted that in Colombia, cash still represents over 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,” Vélez said. “The Series B will enable us to scale faster, launch new and complementary services for our merchants and attract and retain top talent.” Presently, the company has over 400 employees, up from about 120 employees at this time last year. It also plans to use the money to accelerate its geographic expansion into additional markets across Latin America, including Peru, Ecuador and Chile.

Luiz Ribeiro, managing director at General Atlantic, believes that Bold is playing a “unique” role as the gateway for small merchants to begin accepting digital payments in Colombia.

Tiger Global Management Partner John Curtius agrees, noting that small and medium sized businesses have not historically 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...with great products which are affordable and easy to use,” he said.