

## **Tribal Credit Raises \$34.3 Million to Fuel Mexican Growth and Support SMEs in Emerging Markets**

QED Investors, PFG lead Series A and debt rounds. BECO Capital, Global Ventures, Endeavor Catalyst, Endure Capital and SDF join the round.

**SAN FRANCISCO, April 21, 2021** — [Tribal Credit](#), a payment fintech specially designed for small and medium-sized businesses in emerging markets, announced today closing a combined Series A and debt round of \$34.3 million.

The investment was led by QED Investors and Partners for Growth (PFG). Existing investors BECO Capital, Global Ventures, OTG Ventures and Endure Capital also took part in the round, joined by new investors Endeavor Catalyst.

As part of the investment, Tribal received \$3 million from the [Stellar Development Foundation](#), a nonprofit organization that supports the development and growth of the open-source Stellar blockchain network. Their investment will facilitate the development of Tribal's blockchain products and integration onto the Stellar network.

The ongoing COVID-19 pandemic has accelerated many startups' move to digital and increased the number of new businesses spending online. Despite a need to make an ever-increasing number of cross-border B2B payments digitally, many SMEs have found it even more difficult to get approved for traditional corporate cards.

Using a proprietary AI-driven approval process, Tribal Credit not only provides SMEs with [virtual and physical corporate cards](#), but also offers a digital platform that allows founders and CFOs to give access to and manage the spend of their distributed teams.

Every year, there are 62 million Latin America SMEs transacting globally, and the LatAm market represents a \$15 billion opportunity, led by Mexico — Tribal Credit's biggest market.

"This round allows us to accelerate our growth in Mexico and help the new generation of SMEs fueling the Mexican economy break free from local financial barriers," said Tribal Credit CEO Amr Shady.

"We have invested heavily in our product over the past year. We're the first mover in our segment in LatAm with a diverse suite of SME products that includes corporate cards, wire payments, and treasury services. We're incredibly excited by the future ahead of us in Mexico and beyond."

“QED has been following payments and the lending needs of SMEs in emerging markets closely and Tribal has proven itself a leader in Latin America,” said Lauren Morton, Partner, QED Investors. “Compared with everything else we’ve seen in this market, Tribal has a differentiated and superior product that meets customers’ needs in a way that no competitor can match.

“Tribal has had strong traction in Mexico, with adoption from fast-growing startups across the country, including many companies within our own portfolio. Through the combination of a unique product and an incredibly talented team passionate about solving a real problem, it’s no surprise that Tribal has quickly become an innovative disruptor in a red-hot market.”

As a global specialty lending firm focused on the tech sector with deep experience structuring fintech warehouse lines, PFG is providing the debt facility. Managing Director Armineh Baghoomian said, “The Tribal team has identified a significant unmet need in Mexico and developed a compelling product to enhance access to financial services. We look forward to growing with Tribal as they continue to scale in Mexico and across emerging markets globally.” In addition to funding from PFG’s global fund, PFG will be co-investing from its Latin America Growth Lending Fund in partnership with IDB Invest and SVB Financial Group, the parent company of Silicon Valley Bank.

Tribal Credit COO Duane Good said, “Our Series A funding round will help us scale our business faster, accelerate our growth in Mexico, and continue our mission of financial inclusion. We are uniquely positioned to serve high-growth SMEs and startups transacting both locally and globally. We offer both locally issued Visa business cards as well as international US dollar cards. Our customers will benefit from lower fees and comprehensive merchant acceptance.”

Hundreds of customers in Mexico are using Tribal Credit’s payment solutions, including Minu, payroll advances startup; Fairplay, e-commerce financing platform; SLM, leading tech solutions company in LatAm; Ben & Frank, online optical store and one of the top e-commerce companies in the country.

As part of growth, Tribal Credit is looking to fill different [positions based out of Mexico](#). “We’re excited to augment the current team in Mexico with more talented people across different functions,” said Duane.

The San Francisco-based company previously raised \$7.8 million in a series of seed rounds, making the total raised \$42.1 million. Tribal Credit also joined Visa’s Fintech Fast Track Program, adding it to an elite group of fintechs and accelerating its integration with Visa’s global payment network.

Tribal Credit beta launched in December 2019 offering corporate cards and a spend management platform for startups and SMEs in emerging markets. With demand

growing for better online B2B banking experiences since the pandemic started, the company expanded its payments and financing products to include Tribal Pay, helping customers settle non-card purchases and benefit from extended payment terms.

With expertise honed at leading tech companies and financial institutions, Tribal Credit's leadership team of serial entrepreneurs, data scientists, and fintech execs have built and scaled startups in both emerging markets and the U.S. Amr Shady, former founder of TA Telecom, a telco payments startup with operations that expanded in six emerging markets; Duane Good, former HSBC EVP and founding member of eCapital Financial and MBNA International; Mark Graves of Marqeta Inc., Silicon Valley Bank, and the Financial Industry Regulatory Authority (FINRA); Mohamed Elkasstawi, founder of ZK Capital, a blockchain research firm; Omar Kamal, formerly of Mentor Graphics, IBM, Lucent Technologies and HP; and Ehab Zaghloul, co-founder of ZK Capital.

## **About Tribal Credit**

[Tribal Credit](#) is a fintech company built for emerging-market SMEs looking for a better way to pay business expenses and optimize their financial management. The San Francisco-based startup provides modern payment methods like multi-currency physical and virtual business Visa cards and a powerful spend management platform to track and control expenses — all in one seamless interface. Founded by serial entrepreneurs, data scientists and fintech execs, Tribal Credit is on a mission to power SMEs' growth in emerging markets to bridge the business financial inclusion gap in payments and financing. Tribal Credit is backed by QED Investors, Partners for Growth, BECO Capital, Global Ventures, SDF, Endure Capital, 500 Startups, Endeavor Catalyst and OTG Ventures. The company is also part of the Visa Fintech Fast Track program among an elite group of fintechs.

## **About QED Investors**

QED Investors is a global leading boutique venture capital firm based in Alexandria, VA. Founded by Nigel Morris and Frank Rotman in 2007, QED Investors is focused on investing in early stage, disruptive financial services companies in the U.S., U.K., Latin America and Southeast Asia. QED Investors is dedicated to building great businesses and uses a unique, hands-on approach that leverages our partners' decades of entrepreneurial and operational experience, helping their companies achieve breakthrough growth. Notable investments include Credit Karma, ClearScore, Nubank, SoFi, Avant, Remitly, GreenSky, Klarna, QuintoAndar, Loft, Konfio, Creditas, AvidXchange, Current and Mission Lane.

## **About Partners For Growth**

Partners for Growth (PFG) provides custom debt for venture and non-venture backed emerging growth companies globally. Established as Partners for Growth in 2004, the firm's investment strategy dates to the mid-1980s when the co-founding partners managed the venture lending practice of technology investment bank Hambrecht & Quist, purchased by JPMorgan Chase in 1999. Leveraging decades of experience dedicated to this market, PFG has structured tailored debt facilities to support growth and expansion, working capital, fintech warehouse and acquisition financing needs for over 200 portfolio companies globally since inception. PFG launched its Latin America Growth Fund in 2020 with SVB Financial Group, the parent company of Silicon Valley Bank, and IDB Invest. For more information, visit [www.pfgrowth.com](http://www.pfgrowth.com).

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