



Silicon Valley's Tribal Credit Raises \$5.5M in Seed Funding to Bank Startups

(December 6, 2019) - Tribal Credit closed a \$5.5 million Seed round led by BECO Capital and Global Ventures to bank startups in emerging markets and help them break free from local financial barriers.

The fintech's backers include Endure Capital, 500 Startups, Valve VC, AR Ventures, Off The Grid Ventures, Rising Tide Fund, RiseUp, and Tribe Capital.

Tribal Credit is a business credit card specially designed to meet the needs of emerging market startups. Using a proprietary AI-driven approval process and blockchain technology, the Silicon Valley based fintech provides startups with instant access to credit and complete control over their spending.

"Tribal Credit will bring startups closer to the payment channels and capital they need to grow and scale, giving them access to banking services previously only available to large corporates," said Amr Shady, CEO and Endeavor entrepreneur who previously founded TA Telecom.

Around 200 million SMEs in emerging economies lack access to formal savings and credit, which often restrict or slow startup growth. Strict banking regulations often limit or make difficult the opening of business bank accounts, obtaining credit cards, and making cross-border payments.

"Blockchain is key for achieving business financial inclusion in emerging markets," said Mohamed Elkasstawi, Tribal Credit's Chief Strategy Officer who is building the company's blockchain infrastructure. Elkasstawi was also founding partner at the blockchain investment firm, zk Capital.

Founded by serial entrepreneurs, data scientists and fintech execs who have built and led startups in both emerging markets and Silicon Valley, Tribal Credit aspires to bridge the business financial inclusion gap between the two.

The executive team includes Duane Good, former HSBC EVP, and founding member of eCapital Financial and MBNA International. Bill Crawley of IBM, iSON Technologies, and Net2Phone. Mark Graves of Marqeta Inc., Silicon Valley Bank, and the Financial Industry Regulatory Authority (FINRA).

"Tribal Credit will help remove financial barriers for the next generation of global entrepreneurs," said President Duane Good.



For questions about this press release, please contact Sara El-Khalili, Communications Director, sara@tribal.credit.