



April 23, 2024, 9am PST

Pomelo Announces \$35M Series A, Additional \$75M Warehouse, Expanding Its Credit-Building Remittance Product

San Francisco, CA - Pomelo, the first consumer fintech to enable international money movement with consumer credit, announced a Series A of \$35 million in venture capital and a \$75m expansion of its warehouse facility, led by Vy Capital, with full participation by Founders Fund and A* Capital. This brings total funds raised to date to \$55m in equity capital and \$125m for its warehouse facility.

This round of funding follows Pomelo's inclusion in GGV Capital's Innovation 50 List for 2024, described as "highlighting the 50 most promising fintech companies in the eyes of investors."

This accolade recognizes Pomelo for advancing a \$650b global remittance industry by empowering customers to build credit with their remittance funds and obligations for the first time.

Keith Rabois, an early investor and board member, recognized that Pomelo's novel product experience had the potential to deliver enhanced value to an underserved market.

"Pomelo stands out through a fundamentally different approach to remittance transfer by using credit as its foundation," said Rabois. "The product unlocks value beyond facilitating cross border money movement; it's ultimately a pathway to establishing better financial futures for customers and their families."

Pomelo launched in 2022 with the Philippines as its first corridor, and has since added new payment options that enhance the product experience for its customers. Most notably, Pomelo recently launched the ability to send funds to Gcash, the most popular e-wallet in the Philippines.

According to a recent article by STL Partners, 67% of Filipinos use GCash. By allowing customers to send directly to Gcash through the app, Pomelo lets customers' loved ones easily access remitted funds in a form widely accepted by Filipino consumers and businesses, while also providing US-based users the unique option to pay later and build positive credit history.

GCash is the newest in a set of payout instruments that complement Pomelo's eponymous card product that has positively impacted the lives of customers and their families. For example, given that many emerging markets do not have a robust healthcare system, being able to show proof of payment for treatment is critical.

"Pomelo has been a lifeline for me and my family. The worst call to get is when it's 3 AM in California," said Danette Flores, a nurse who sends money to two family members in the Philippines with Pomelo. "My mom had suffered a heart attack, and she needed to be transferred to the ICU, but the hospital required proof of payment for that. My brother used his Pomelo Card to get her admitted."

"Stories like Danette's show that there's a human story behind every transfer," said Eric Velasquez Frenkiel, founder and CEO of Pomelo. "Our mission is to connect families in profoundly important ways and this latest funding round will allow us to continue to innovate and help more customers and their loved ones around the world."

About Pomelo

Pomelo is the first financial technology platform that combines international money movement and consumer credit, and offers a remittance product that enables customers to send funds immediately with either a secured or unsecured credit line. Founded in 2020, Pomelo is headquartered in San Francisco, CA.

Banking Services provided by Coastal Community Bank, Member FDIC. The Pomelo Card is issued by Coastal Community Bank pursuant to licensing by Mastercard International.

For more information, visit www.pomelo.com.

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