

Cross-border corporate card raises fresh funding shortly after Series A round

Article

The news: US-based Jeeves raised a **\$57 million Series B round** just months after securing its Series A round, per TechCrunch. It also **hiked up its valuation from \$100 million to \$500**

million—or halfway to unicorn status.

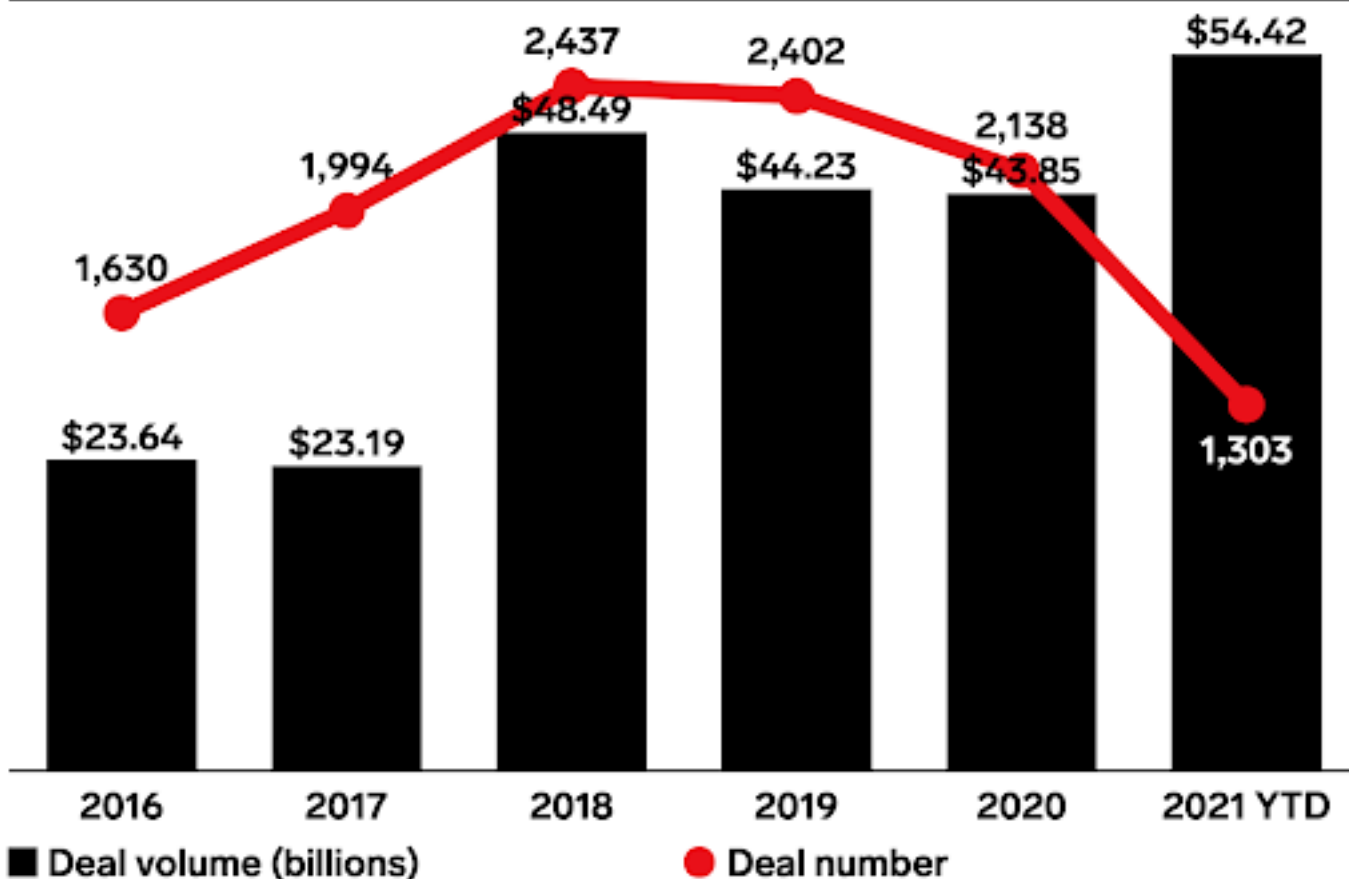
So what does it do? Jeeves is building an all-in-one expense-management platform for global startups. It offers businesses a corporate card with up to **4% cash back**, noncard payment rails, and cross-border payments.

Transaction volumes were up 5,000% since January, and both **revenues and spend volume increased by more than 1,100%** since its June Series A round. Jeeves' user base has doubled every 60 days, and the company now powers **more than 1,000 companies across Latin America, Canada, and Europe**. It also has a **waitlist of more than 15,000 companies**.

What makes it stand out? As the global corporate card industry heats up, Jeeves' global approach gives it an edge.

- Mexican corporate card provider **Clara** **raised \$80 million**; UK-based SMB credit card issuer **Capital on Tap** **received a \$100M credit facility** to fund US expansion; and US-based corporate credit card **Ramp** **secured a \$150 million debt facility** with **Goldman Sachs**.
- Despite the competitive market, Jeeves stands out by operating in a wealth of countries. After rolling out in Mexico and Canada, it launched in Colombia, the United Kingdom, and Europe last week. It's also beta testing in Brazil and Chile and eyeing Asian markets.
- Its global approach means companies with employees in different regions don't need multiple vendors for their finances. For example, its corporate credit card can be paid back in multiple currencies, reducing foreign exchange fees. And while its expansion plans are ambitious, the latest round included investors like **Tencent**, which Jeeves is hoping to gain insights from for its Asia launch.

Annual Global Fintech Funding



Source: CB Insights, "State Of Fintech Q2'21 Report: Investment & Sector Trends To Watch," July 22, 2021

Methodology: Fundings were verified via various federal and state regulatory filings, direct confirmation with firm or investor, or press release.

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