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## **XLD Finance Raises US\$ 13 Million To Accelerate API And Product Development**

By **Cynthia Ignatius** - July 20, 2022



XLD Finance announced today that it has successfully raised US\$13M during the pre-Series A funding round led by Dragonfly Capital and Infinity Ventures Crypto.

The funds will be used to enable XLD Finance to scale its product and engineering teams to accelerate its API and product development efforts, and to expand its network of licensed partner financial institutions, as well as its merchant and biller network.

The round saw participation from Advance AI, Circle, Digital Currency Group (DCG), IDG Capital, Insignia Venture Partners, Integra Partners, Morningstar Ventures, Openspace Ventures, Sfermion, Shima Capital, Transcend Fund, TrustToken (TUSD), UOB Venture Management, Woo Network, Yield Guild Games (YGG), YOLO Ventures, Emfarsis, and twenty other investors.

Established in June 2021, XLD Finance is building infrastructure to enable the delivery of financial tools to emerging economies through APIs that bridge web 3.0 and traditional finance. Its core products include crypto-based payments, disbursements, and crypto-to-fiat offramp APIs which allow web3 and crypto projects to offer tools to their users typically available only to traditional financial institutions.

With a merchant network of over 10,000 and growing, XLD Finance currently serves customers in the Philippines, Indonesia, Malaysia, Vietnam, India, and Bangladesh.

It launched its first ecosystem project, xSpend, in January 2022, allowing users to spend their GameFi tokens and stablecoins to pay utility bills, buy mobile credits, and purchase goods and services using only their Metamask, Phantom, or Ronin wallet. xSpend was introduced to the Malaysian market in June 2022 after debuting in the Philippines, Indonesia, Vietnam, India, and Bangladesh.

This month, XLD Finance is launching OmniX, a crypto disbursement platform that simplifies crypto disbursements allowing guilds and projects to pay thousands of people with crypto in three clicks. XLD Finance's roadmap includes a crypto settlement API for merchants, an algorithmic stablecoin, and a web3 wallet Software Development Kit (SDK).

"People in emerging economies often encounter barriers that prevent them from creating financial accounts, paying for goods and services without their physical presence, sending money to loved ones at a low cost, accessing affordable credit, and building a savings portfolio, all of which prevent them from experiencing a better quality of life. I want to see a future where anyone with a mobile phone or computer and internet access can use "bank-like" financial tools via their preferred DeFi protocol or exchange," said XLD Finance Co-founder and CEO, Ian Estrada.

Both XLD Finance's Co-founders, Ian Estrada, and Herbie Fu, bring with them extensive experience in financial services and web3.

Estrada has had more than a decade of experience in telecommunications, financial technology, cryptocurrency, and venture capital. Prior to establishing XLD Finance, he held senior executive positions in the Philippines in general management, product, and strategy at Globe Telecom, the country's largest telecommunications company; JG Summit, one of the largest Filipino diversified conglomerates; Cashalo, the Philippines' largest consumer lending startup; GCash, a leading payments company backed by the Alibaba Group; and BPI Globe BankO, the microfinance arm of the Bank of the Philippine Islands.

Fu, who is also the Chief Strategy Officer of XLD, is an early participant in the crypto and DeFi space. He has invested in over 100 crypto projects, including YGG, 0x, TrustToken, FTT, Solana, Chainlink, and M1 Network. He was also a co-founder of a \$60 million multi-strategies crypto fund based in San Francisco.

Commenting on the funding round, Brian Lu, Founding Partner of Infinity Ventures Crypto said, "We believe in XLD's vision of providing infrastructure for financial inclusion in emerging

markets. There is an opportunity to solve the very real global challenge of financial access with less complexity through blockchain and decentralisation; XLD's blockchain-based products will become as relevant as more traditional options."