Funding Circle Names Bernardo Martinez U.S. Managing Director

- The appointment follows 12 months of strong growth in the United States, with investors surpassing $1B lent through the platform last quarter -

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Funding Circle →

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SAN FRANCISCO, March 13, 2018 /PRNewswire/ -- Funding Circle, the world's leading small business loans platform, today announced that Bernardo Martinez will join the company as its new U.S. managing director. He succeeds co-founder Sam Hodges, who will become Chairman of Funding Circle USA.

The appointment follows record-breaking growth for Funding Circle in the United States, with U.S. businesses now having accessed more than $1 billion in funding through the platform since 2014 and $500 million in 2017 alone.

Martinez joins Funding Circle from PayPal, where he served as head of U.S. small business lending. Prior to PayPal, he was Chief Product and Marketing officer at Banco Dominicano del Progreso where he led the bank's transformation, including an exclusive operating agreement with American Express in the Dominican Republic, and spent six years at Bank of America overseeing a variety of functions within its small business banking business. He has more than 20 years' experience leading high-growth lending businesses within financial services, with a focus on serving small businesses.

Speaking about the appointment, Samir Desai, CEO and co-founder of Funding Circle said: "Bernardo's deep experience and knowledge of small businesses in the U.S. makes him the perfect fit for one of our fastest growing markets. I am delighted he has joined the team to spearhead our next stage of growth. These are exciting times for Funding Circle in the U.S. Over the last five years, we have established ourselves as the largest small business loans platform, and we have ambitious plans for the future."

Martinez said: "I have been impressed by Funding Circle's accomplishments for small business around the world. They are doing more than just building a category-leading financial technology company. They are building a better financial world by supporting small businesses to grow, in turn creating jobs and revitalizing our communities. I'm excited to work with Samir, Sam and the rest of the team to extend this impact as we head into the next chapter."

Hodges said: "We have an exciting few years ahead of us here at Funding Circle, and I am thrilled Bernardo has joined to help guide our U.S. business through this next phase of growth. Access to finance for small business remains a major problem in the U.S., and I have never been more confident in our ability to fill this void, fueling the growth of America's small businesses and delivering better returns for investors."

Launched in 2010, the Funding Circle model has opened up small business lending to a wide range of investors, including 75,000 individuals; national and local banks such as INTRUST Bank; national and supra-national government institutions, such as the British Investment Bank, European Investment Bank, and KfW, the German government-owned development bank; and financial institutions such as pension funds.

By improving competition in the market and reducing dependency on bank lending, Funding Circle is helping small businesses to boost their local economies and communities through much-needed job creation. By bringing together industry-leading risk management and cutting-edge technology, creditworthy businesses typically access the capital they need in days rather than months.

Since launching in 2010 Funding Circle has established itself as the world's largest small business lending platform. More than $5 billion has been lent globally through the Funding Circle platform with more than $3 billion loans under management. Since 2014, Funding Circle has helped more than 8,000 U.S. businesses access financing. In a recent survey* of business owners who have borrowed through Funding Circle, 92 percent said they would come back to Funding Circle for their future business financing needs.

About Funding Circle

Funding Circle (**www.fundingcircle.com**) is the world's leading lending platform for small businesses, matching investors to businesses who want to grow in the UK, US and Europe. Since launching in 2010, investors at Funding Circle have now lent more than $5 billion to more than 40,000 businesses globally. Approximately 10% of investor money now comes from government sources, including the British Business Bank, European Investment Bank, KfW, the German government-owned development bank, and local councils across the UK. The business has raised £250m in equity capital from the same investors that backed Facebook, Twitter and Airbnb.

** Based on an online survey of US Funding Circle borrowers. A total of 216 business owners completed the survey between Oct. 10-30, 2017.*

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