Early Warning System

EBRD-57552

VCIP III - Rho Technologies

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Quick Facts

Countries	Serbia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	C
Voting Date	2026-05-05
Borrower	UNDER TECHNOLOGIES INC DBA RHO
Sectors	Communications, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 10.00 million
Project Cost (USD)	$ 13.00 million

Project Description

According to the Bank’s website, the EBRD is extending a convertible note instrument to Rho Technologies under its Venture Capital Investment Programme (VCIP).

Investment Description

- European Bank for Reconstruction and Development (EBRD)

EBRD FINANCE SUMMARY: USD 10,000,000.00
TOTAL PROJECT COST: USD 13,000,000.00

Private Actors Description

Founded in 2018, *Rho* develops an all-in-one financial platform designed to unify banking, spend management and treasury operations for US venture-backed and high-growth businesses. The platform consolidates commercial-grade banking, corporate cards, accounts payable and treasury into a single software-led workflow, enabling finance teams to manage cash, spend and month-end close in real time across the full organisation. Unlike legacy commercial banks, which lack modern software, or single-product fintechs that address only one workflow, Rho delivers a unified platform purpose-built for the operating cadence of growth-stage companies, materially reducing tool sprawl and finance team overhead. While headquartered in New York, Rho conducts the substantial majority of its product development out of Serbia.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Rho Technologies	Client	-

Contact Information

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at: http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html

Bank Documents

- PSD Translation (Serbian)