

CASE STUDY: KLEAR

Turning Receivables into Investable Assets with Trade Credit Insurance

AT A GLANCE:

CHALLENGE

High-growth suppliers win large contracts but lack the working capital to scale—and their receivables fall outside traditional bank risk models.

SOLUTION

Klear finances entire supply chains by converting receivables into investable assets, backed by the credit strength and underwriting of Allianz Trade.

OUTCOME

Faster access to capital for suppliers, increased investor confidence, and the ability to finance buyers beyond investment-grade, at scale.

Founded: 2022

Started partnership with
Allianz Trade: 2024

Region:

North America



Sector:



Technology,
Finance

Policy Benefits:



Faster onboarding
and credit decisions



Greater visibility
into customer and
buyer risk



Expanded ability to
finance non-rated or
private buyers



Real-time credit
monitoring through
API integration



Increased investor
confidence in Klear's
receivable pools



More working
capital available
to suppliers

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Launched in 2022, Klear builds on experience dating back to 2014, helping high growth businesses in aerospace, defense, energy, and other essential sectors manage and transform their access to the working capital they need to deliver on large, complex contracts. Klear's Capital Intelligence Platform provides non-dilutive financing and capital planning tools to help companies scale and access institutional financing that may not have been previously available to them.

Investors expect rigorous, institutional-grade risk management. That's why Klear relies on Trade Credit Insurance (TCI) from Allianz Trade. By insuring the receivables that underpin Klear's

capital deployment programs, Allianz Trade provides the credit enhancement and underwriting discipline that gives investors the confidence to participate—even when companies are young, buyers are unrated, or payment cycles are long.

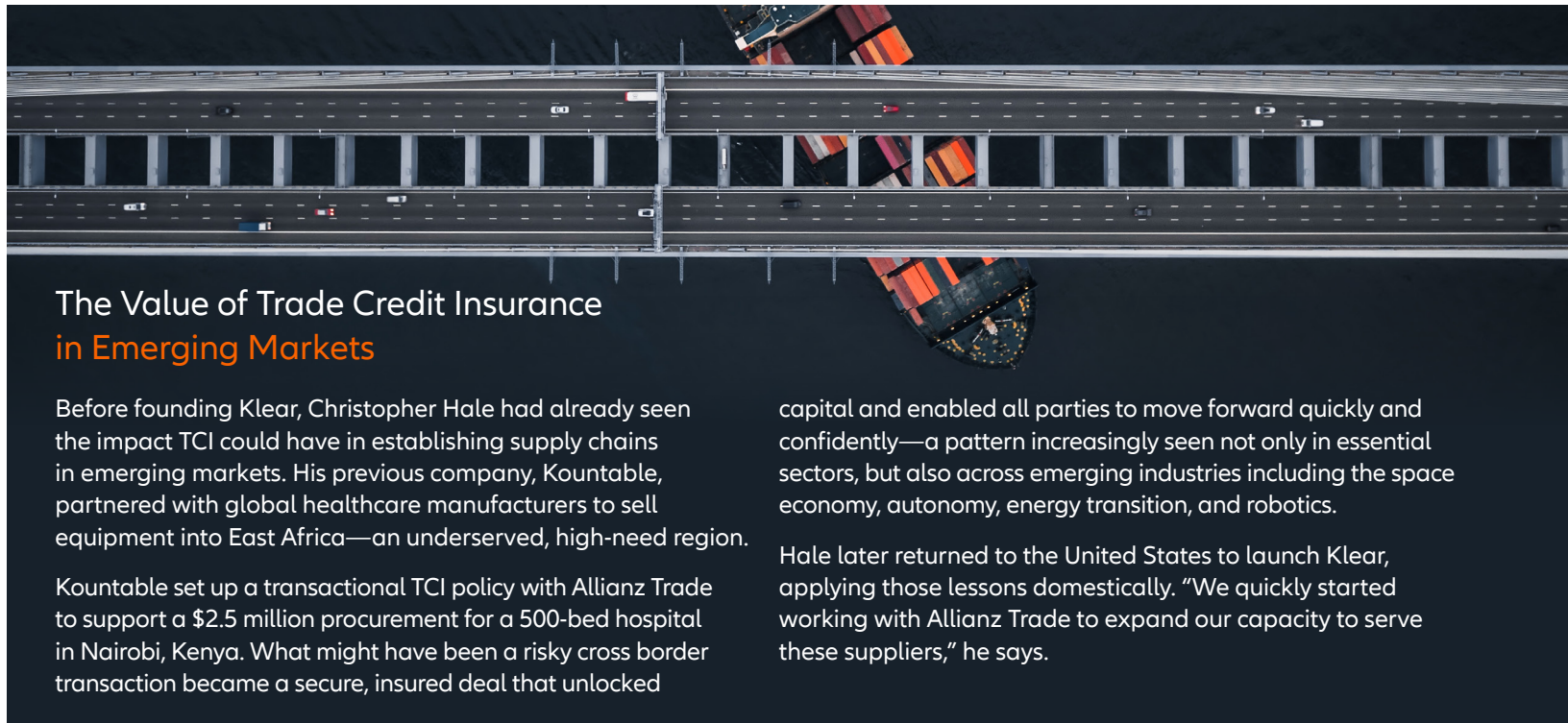
For Klear's clients, this not only means fast access to working capital but to better capital management and efficiency. For investors, it means secure exposure to private credit assets that would otherwise be too risky. And for Klear, TCI has become a solid foundational tool that enables the company to scale responsibly across critical industries.



Allianz Trade gives us the confidence to finance the entire supply chain—not just the safest segment.

Christopher Hale

Founder & CEO, Klear



The Value of Trade Credit Insurance in Emerging Markets

Before founding Klear, Christopher Hale had already seen the impact TCI could have in establishing supply chains in emerging markets. His previous company, Kountable, partnered with global healthcare manufacturers to sell equipment into East Africa—an underserved, high-need region.

Kountable set up a transactional TCI policy with Allianz Trade to support a \$2.5 million procurement for a 500-bed hospital in Nairobi, Kenya. What might have been a risky cross border transaction became a secure, insured deal that unlocked

capital and enabled all parties to move forward quickly and confidently—a pattern increasingly seen not only in essential sectors, but also across emerging industries including the space economy, autonomy, energy transition, and robotics.

Hale later returned to the United States to launch Klear, applying those lessons domestically. “We quickly started working with Allianz Trade to expand our capacity to serve these suppliers,” he says.

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Mitigating Risk When Traditional Supply Chain Finance Falls Short

Klear specializes in working with clients that don't fit traditional bank risk models: young companies, emerging technologies, private buyers, long payment terms, and non-investment-grade customers.

When one of these companies wins a large government or enterprise contract, they must scale immediately—but often lack the cash to do it.

Traditional supply chain finance doesn't work here because banks require investment-grade buyers. Klear fills this gap by financing these suppliers directly—and Allianz Trade makes it possible.

"Figuring out how to manage the scale and complexity in these supply chains—and do it responsibly and in a risk-managed way—for our clients is really why the relationship with Allianz Trade has become so invaluable to us," Hale explains.

Because Klear deploys institutional capital into private credit markets, its ability to protect those investors from non-payment is essential. Allianz Trade's TCI provides that protection, enabling Klear to finance receivables from buyers that traditional lenders won't touch.

Accelerating the Velocity of a Client's Money

Hale emphasizes that Klear's clients must scale fast—and that speed is only possible with Klear's capital solutions, many of which are underwritten by Allianz Trade.

Klear pools receivables and sells them to institutional investors, turning future payments into immediate working capital. Investment-grade pools are straightforward. But riskier pools—those with unrated or private buyers—become investable only once Allianz Trade insures the receivables.

This turns what would be a traditional, higher-risk factoring transaction into an insured, marketable asset class that institutional capital can confidently buy.

"Our capital solutions really unlock our clients' ability to fill more orders—to accelerate the velocity of their money and achieve more turns per dollar that is invested in the company," says Hale. "That really helps them grow and get stronger. But most importantly, it helps them serve their customers at the speed that they need to serve them."

Without TCI, Klear could finance only the safest buyers. With TCI, Klear can finance entire supply chains, not just the easiest segments.



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Leveraging High-Quality Data and Insights

Klear helps clients scale not only quickly but intelligently. Their platform provides organization and visibility into the company's finances. Allianz Trade provides high-quality insights that Klear simply "can't get anywhere else."

Many startups don't understand the creditworthiness of their customers or the risk of non-payment. Allianz Trade helps Klear act as educator—helping them mature as they grow.

Klear also leverages the [Allianz Trade API](#) to access real-time business intelligence.

"This kind of real-time visibility is unusual in traditional factoring, where credit decisions are often slow or opaque," Hale notes.

"Allianz Trade allows us to maintain real-time risk clarity across our organization."

And because this underwriting rigor comes from Allianz Trade—a century-old global insurer—investors gain confidence that every insured receivable is backed by disciplined, institutional credit evaluation.

Hale adds that Allianz Trade brings a level of discipline that balances the entrepreneurial optimism of Silicon Valley with real-world risk management.

Trade Credit Insurance: Powering Responsible Growth in Essential Sectors

For Klear, TCI is more than a safeguard—it is the engine that makes their factoring and private credit model scalable. By combining Klear's platform, capital markets expertise, and Allianz Trade's underwriting strength, the company can finance not just investment-grade buyers but the entire supply chain.

TCI transforms high-risk receivables into secure, investable assets. It expands financing capacity, accelerates working capital, and provides investors with the confidence and transparency they require.

For any factor or private credit provider looking to unlock working capital safely and responsibly, the Klear-Allianz Trade partnership demonstrates exactly how powerful Trade Credit Insurance can be.

To learn more about what an Allianz Trade partnership would look like for your company—and how TCI can expand your financing capacity—[contact us](#) today.

