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Harvard Business School

9-725-408
FEBRUARY 19, 2025

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# Hyperscaling Dreams: Ualá's Path from Startup to Fintech Champion

*Being a founder is living through nine tough days for every one good day. But it's that one moment of progress, that glimpse of success, that makes all the struggle worth it.*

— Pierpaolo Barbieri, Founder & CEO of Ualá

On the evening of January 27, 2022, Pierpaolo Barbieri (Harvard College '09), Founder and CEO of Ualá, sat alone in Ualá's boardroom at the company's headquarters in Buenos Aires' Palermo neighborhood. The buzz from the launch in Colombia, Ualá's third market, had finally quieted, giving him a moment to take stock—with a mix of admiration and cautious anticipation—of what his team had built. A workforce of over 1300 powered Ualá's operations, serving over 4 million users across Argentina, Mexico, and Colombia, delivering a full platform of financial services, from payments and credit to wealth management and payment processing for small and medium businesses (SMBs). This platform was bolstered by a banking ecosystem built between 2020 and 2022 by acquiring a digital bank in Argentina, a mid-sized bank in Mexico, and opening a new bank from scratch in Colombia, all powered by a record-breaking $350 million funding round in August 2021.

In October 2017, Ualá set out with an ambitious mission to bring Latin America's financial services into the 21st century[1], starting as a modest 14-person team operating from a simple office. The company rapidly gained momentum with a straightforward offering—a digital app linked to a prepaid card. Ualá's solution offered a transactional entry point that made financial services accessible to Argentina's largely unbanked population, providing a way to manage money, pay bills, and top up mobile balances. The initial prepaid card became the foundation of Ualá's financial services platform, allowing people without bank accounts to participate in digital transactions. As Ualá expanded into new markets and continually evolved its suite of financial services, the app gained popularity and adoption surged.

However, the breakneck pace of growth soon exposed internal strains. As operations expanded, the complexity of managing multiple business units, regulatory requirements, and cross-border processes increased substantially. These internal pressures were compounded by shifting expectations from investors, who, after fueling rapid expansion, began to call for a pivot toward efficiency and profitability. With a critical Board meeting just days away, Barbieri recognized that the decisions ahead would be pivotal. Ualá needed to balance sustaining its growth trajectory and establishing a resilient

Professor Juan Alcacer and Manuel Franck (MBA 2025) prepared this case. It was reviewed and approved before publication by a company designate. Funding for the development of this case was provided by Harvard Business School and not by the company. HBS cases are developed solely as the basis for class discussion. Cases are not intended to serve as endorsements, sources of primary data, or illustrations of effective or ineffective management.

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foundation—one that could adapt to both investor expectations and the demands of a highly competitive landscape, all while staying true to the company's mission of financial inclusion.

## Banking In Latin America

Since the early 2000s, Latin America had emerged as one of the most profitable regions for financial institutions. From 2010 to 2018, banks in the region saw average returns on assets (ROA) of 2.1%, second only to Africa and significantly outperforming those in the US and Europe[2]. This success persisted despite the region's economic volatility. During the commodity boom from 2005 to 2009, the region's ROA reached 2.4%, compared to just 0.9% in Europe. From 2015 to 2018, when the region's economic growth lagged global averages[3], Latin America maintained an ROA of 2.1%, again far surpassing Europe's 0.9%[4]. The banks' outcomes were driven by market consolidation, limited competition, and high interest rates[5].

The 1980s and 1990s brought sweeping changes to Latin America's banking sector, marked by a significant rise in foreign bank participation and an aggressive wave of consolidation[6]. As foreign banks increased their presence in the region, mergers and acquisitions became more common, with smaller institutions being absorbed by larger international players. By 2020, for example, several of Mexico's largest banks were directly tied to global institutions: Bancomer to the Spanish multinational BBVA, Banco Santander to the Spanish Banco Santander Group, and Citibanamex to Citibank in the United States (See **Exhibit 1** for leading banks in Latin America). Foreign investment led to a highly concentrated market (see **Exhibit 2** for banking concentration in Latin America), dominated by a few powerful players. Consolidation was further augmented by economic crises like the Mexican Tequila Crisis in 1994 and the Argentine financial crisis in 2001.

Latin America's superior financial performance was primarily driven by revenue, with interest margins over assets exceeding those of the next closest global region by 1.8 percentage points in 2017[7]. The revenue strength was fueled by arbitrage opportunities created by high-interest government bonds[8]. The yield on the bonds allowed the banks to earn strong returns on customer deposits but also resulted in high borrowing costs for consumers and businesses, limiting access to credit (see **Exhibit 3** for credit penetration in Latin America). However, this revenue advantage was offset by inefficiencies, as Latin American banks faced higher operating costs compared to those in other regions[9]. Profitability in the sector was also disproportionately concentrated among larger banks, which achieved a return on equity (ROE) five times larger than that of small banks[10].

While the banking sector thrived, the region experienced stagnant economic growth, falling behind other emerging economies (see **Exhibit 4** for GDP growth statistics). Additionally, as of 2017, a significant portion of the population remained excluded from formal financial services (see **Exhibit 5** for financial inclusion in Latin America). Many banks prioritized financial arbitrage over expanding access to essential services like credit or savings accounts. As a result, large swathes of the population, especially in rural and low-income settings[11], were left underserved, creating an opportunity for fintech companies to bridge the gap and offer inclusive financial solutions.

## Ualá

Barbieri's journey to founding Ualá began during the severe economic crisis Argentina experienced in 2001. The country defaulted on part of its public debt and abandoned its fixed exchange rate system, known as '*convertibilidad*' in Spanish[12]. The crisis extended beyond macroeconomic issues: the government imposed strict limits on bank withdrawals, sparking widespread social unrest that



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resulted in 38 deaths and a rapid succession of five presidents within 11 days[13]. Public confidence in the banking system plummeted as these institutions bore the brunt of the crisis due to the government's restrictions[14]. Barbieri expressed: "*For me, 2001 was a turning point. So, I see, and always saw, the seed of the idea for Ualá in the 2001 economic crises in Argentina*"[15]. An image from December 20, 2001, had hung on a wall of Ualá's headquarters in Buenos Aires as a reminder of the crisis.

The economic crisis not only shaped Barbieri's worldview but also guided his ambitions as he pursued higher education abroad. At 17, Barbieri received a scholarship from Harvard University and moved to Cambridge, Massachusetts. After completing his undergraduate studies, he earned an MPhil in Economic History at the University of Cambridge while interning at Goldman Sachs and later working as an analyst at Soros Fund Management. However, it was during his time as a Research Associate at Brevan Howard, focusing on Latin America, that he identified the growing opportunity for digital financial services in the region. Leveraging the knowledge and connections he gained while abroad, Barbieri returned to Argentina in 2016 to turn his vision into reality.

Argentina's tech landscape, which had positioned the country as an early destination for innovation in Latin America, created a fertile ground for Barbieri's ambitions. By the early 2000s, Argentina had already become a regional hub for tech innovation, supported by a well-educated workforce[16] and an established foundation of successful tech startups[17]. The local tech industry, bolstered by pioneering unicorns like Mercado Libre and Globant, not only showcased the potential of the local market but also inspired and mentored new startups, making Argentina a strong launching pad for Ualá.

While mobile phone penetration was high in the country (see **Exhibit 6** for mobile phone penetration in Latin America), only about half of Argentines had access to formal banking services (see **Exhibit 5** for bank account penetration in Latin America). Barbieri saw the disconnect as an opportunity to transform how people managed their money. His vision was to create a fully digital financial platform that would make banking services accessible to the unbanked without the fees and barriers associated with traditional banks. However, not everyone was as optimistic. Many in finance doubted Argentina would digitize transactions due to its strong cash culture[18].

Despite industry skepticism, Barbieri and his 14-person team launched Ualá, a 100% digital personal finance app linked to a free prepaid Mastercard, in October 2017. The app allowed users to manage their finances directly from their smartphones, aiming to address Argentina's low penetration of digital payments[19]. The prepaid card became the foundation for Ualá because it allowed users spend money in-person and online easily, while the app allowed them to transfer money instantly, top-up mobile balances, analyze their spending, and pay bills—all without requiring a bank account. The initial launch was backed by international investors from Barbieri's time in the US and venture capital (VC) firms (See **Exhibit 7** for Ualá funding rounds).

By December 2018, Ualá had exceeded all expectations. In just over a year of operation, the company issued over 400,000 cards (see **Exhibit 8** for Ualá evolution of cards issued). The rapid user growth outpaced that of incumbent banks, eroding their market share (see **Exhibit 9** for cards issued by incumbents and Ualá in Argentina). Yet, despite the rapid growth, Ualá's early operational capacity remained lean. The company launched with a minimum viable product (MVP)[a] built by a small team working from a modest coworking space with broken floors—a stark contrast to the corporate settings familiar to many team members. Initially, there were no formal workflows in place. As Maia Eliscovich, Ualá's Chief of Staff at the time, explained: "We held a weekly meeting with about 12 of the 40 people

[a] An MVP, or Minimum Viable Product, is a version of a product with just enough features and minimum operational complexity to attract early users and validate the product idea.



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in the company—one of the few organized routines we had in place – mainly to keep key players aligned. These sessions covered everything, from strategizing our next fundraising round to the triviality of debating why people kept eating each other's food in the kitchen."

Ualá's problem-solving approach and commitment to prioritizing user experience were evident throughout the period, even if its solutions stretched internal resources. Reflecting on the pace and challenges of these launches, Marcelo Morales Rins, Chief Product Officer at the time, noted: "Our team was made up of 'doers'—people who were ready to tackle any problem head-on and would rather apologize than wait for a full solution." For example, the customer onboarding process was largely manual, requiring team members to individually approve new users by verifying their input data against uploaded identification. As the user base grew faster than expected, the whole team held overnight sessions fueled by pizza and beer to meet the approval demand. Similarly, as contact rates for its outsourced customer experience (CX) team soared[b], Ualá decided to bring the team in-house to improve service quality and optimize the experience at a reasonable price**.** While the move significantly enhanced the user experience (see **Exhibit 10** for Ualá contact rate evolution), it also added operational complexity as the company needed to operate a full-sized customer experience team.

In 2019, building on strong demand for its core features, Ualá set a new objective: expanding into a comprehensive financial services platform (see **Exhibit 11** for Ualá features). In June of that year, Ualá introduced credit products, a key component of its original vision (see **Exhibit 12** for fundraising slide on credit offering), addressing Argentina's long-standing issue of limited credit access due to poor financial history or inadequate risk assessments by traditional institutions[20]. By leveraging internal data, Ualá developed personal loans tailored to underserved populations that never had access to formal credit[21]. In August of that same year, Ualá integrated with Argentina's free, instant, and interoperable bank transfer system, enabling users to transfer money from and to traditional banks, and other digital wallets seamlessly[22]. In November 2019, amid Argentina's highest inflation rate in 28 years[23], the company launched a money market savings product, in partnership with a local broker-dealer, designed to help users protect their savings from inflation[24]. By the end of the year, Ualá had reached 1.5 million users and significantly expanded its financial services portfolio, outpacing regional competitors in the scope of its offerings (see **Exhibit 13** for product expansion timeline for Mercado Pago and Nubank).

Yet, much like its rapid user growth, these new product launches were not without challenges. For instance, the instant bank transfer system, which relied on a partnership with a sponsor bank and a clearing house that processed transactions, led to frequent user complaints due to the instability of the network—issues that, although not entirely under Ualá's control, directly impacted user experience[25]. Similarly, introducing a credit vertical required Ualá to build new capabilities from the ground up, including hiring a team of collectors, developing an in-house risk team, and expanding its data team to strengthen underwriting processes for the credit division.

Despite these operational hurdles, Ualá's execution continued to attract investor confidence. In November 2019, its track-record led to a successful fundraising, as the company secured $150 million in its Series C funding round with major backing from Tencent and SoftBank[26]. The financial backing marked a critical point in Ualá's growth, especially given Tencent's selective investments in Latin America, previously limited to Ualá's main regional rival, Nubank[27]. The substantial infusion of capital was pivotal in supporting Barbieri's ambitious vision of scaling the company while operating at a loss

[b] The contact rate measures the percentage of customer interactions relative to total transactions, indicating how often customers need support. A higher rate suggests more issues or inquiries, while a lower rate indicates smoother transactions.



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for several years[28]. With fresh funding in place, Ualá was better positioned to pursue its long-term goals and further accelerate its expansion.

## Realizing the dream

The year 2020 marked a pivotal shift for startups globally, with Latin America's financial services uniquely poised for rapid transformation. In early 2020, the COVID-19 pandemic accelerated the adoption of digital payments and spurred a boom in the financial services in Latin America[29], triggering a surge of global venture capital[30] to the region (see **Exhibit 14** for VC investment in Latin America). By 2020, Ualá faced intense competition from top fintech players, including Nubank and Mercado Pago. Incumbent banks also ramped up their digital investments, with Santander—a leading bank in Latin America—committing over 20 billion euros to enhance its digital services globally between 2020 and 2024[31].

Building on its success in Argentina and the capital raised in November 2019, Ualá seized the opportunity to ride the transformational wave reshaping the region. Adopting an ambitious strategy, the company entered a hypergrowth phase, expanding into multiple countries, launching new business units, and securing banking licenses to position itself as a fully regulated entity (see **Exhibit 15** for Ualá milestones). The all-encompassing approach was fueled by investors eager to accelerate the company's expansion, as well as a team that embraced speed as a key differentiator. From January 2020 to January 2022, the company grew its workforce from 225 to nearly 1300, with monthly headcount growth rates as high as 14% (see **Exhibit 16** for monthly headcount evolution) and its users from 1.5 million to more than 4 million (see **Exhibit 8** for Ualá cards issued evolution). The rapid expansion was further bolstered by Ualá's historic $350 million Series D funding round in August 2021, co-led once again by SoftBank and Tencent (see **Exhibit 17** for a list of funding rounds in Latin America).

In contrast to Ualá's aggressive multi-country, multi-business unit, and regulated entity strategy, other prominent digital financial players had adopted more focused and gradual approaches in previous years. Nubank, one of the world's largest digital banks[32], concentrated on Brazil for almost a decade, developing a core credit card product and securing a financial institution license five years after its launch. By the time of its IPO in 2021, Nubank had operated in only two countries but had remained largely focused on Brazil[33]. Similarly, Mercado Libre's payments arm, Mercado Pago, expanded across Latin America by offering payment processing services focused on businesses, without holding banking licenses. Other international players, such as Monzo, also pursued targeted strategies, scaling within specific markets or regulatory environments (see **Exhibit 13** for fintech players overview).

### *Crossing international borders*

While there was strong demand for financial services in Argentina, the market's limited size and its economic instability—marked by inflation and currency volatility—posed significant risks for Ualá's long-term growth. These challenges led Ualá to explore international opportunities early on. The urgency of the expansion strategy was further underscored in 2019 when Argentina experienced a historic stock market decline[34] (see **Exhibit 18** for a comparison of stock market crashes) and severe currency depreciation[35], after the national presidential election.

When diversifying beyond Ualá's core market became evident, Barbieri and his team turned to familiar markets in Latin America. Brazil—the largest market in the region—seemed like an obvious target for Ualá, but it was already dominated by strong established players. Consequently, Ualá identified Mexico and Colombia as more viable alternatives. With populations of 132 million and 50



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million in Mexico and Colombia, respectively, both countries presented significant opportunities for Ualá to replicate its financial inclusion model. Moreover, with approximately 56% of Mexico's population and 57% of Colombia's population unbanked, these markets were ideal for Ualá's digital financial services (see **Exhibit 5** for financial inclusion statistics)**.** Additionally, the relative economic stability of both Mexico and Colombia made them more attractive for long-term investment, positioning Ualá for sustained growth in the region.

In September 2020, after a two-year process, Ualá launched its services in Mexico, officially marking its emergence as a multinational financial services provider[36]. Ualá's initial offering in Mexico closely mirrored that of Argentina—a debit card that could be recharged via bank transfers or cash deposits at over 14,000 locations across the country[37]. However, beyond the product, the operations in Mexico were very dissimilar to those in Argentina. For example, Ualá had to partner with a new processing provider - a critical component of its payment operations - that was also just launching in the country[38]. Additionally, Ualá adopted a new regulatory strategy, relying on a fintech-as-a-service provider, which was still awaiting approval for a digital wallet license[39].

Despite the challenges of launching in Mexico, Ualá's ambitions continued to grow. Far from being deterred by the operational and regulatory hurdles, the company set its sights on an even more challenging but crucial objective: obtaining banking licenses.

### *Building (and integrating) a regulatory moat*

Ualá's focus on speed initially led to launching operations in Argentina and Mexico using digital payment licenses, enabling rapid market entry while keeping regulatory and capital demands low. Traditional financial services licenses, on the contrary, presented significant challenges. For example, onboarding requirements for banking users would have necessitated additional documentation, potentially harming user experience at a critical stage of their interaction with Ualá. Similarly, obtaining full banking licenses required Ualá to meet capital requirements running into millions of dollars. However, as Ualá scaled and raised additional capital, its strategy began to evolve (see **Exhibit 19** for Ualá's view on banking licenses).

The competitive moat arising from banking licenses was linked to their scarcity in the region (see **Exhibit 20** for banking license availability in Latin America). Similarly, the financial implications were strong; in Argentina, for instance, digital wallets were required to leave 100% of user deposits as banking reserves[40], restricting their ability to generate crucial financial intermediation revenues. Furthermore, the importance of securing these licenses grew as regulators began imposing restrictions on digital licenses. For example, the Argentinian government announced in 2020 that Ualá and other digital wallets could no longer offer direct deposit services like salary and pension accounts, highlighting ongoing tensions between traditional banks and fintechs[41]. Similarly, in Mexico, the CNBV (Comisión Nacional Bancaria y de Valores) initiated investigations into the fintech-as-a-service regulatory structures that Ualá, along with other fintechs, were using[42].

In 2019, Ualá decided to pursue a banking license in Argentina, soon followed by a similar effort in 2021 in Mexico. However, securing a banking license was only the first step. Ualá then faced a critical choice: whether to build a bank from the ground up or acquire an existing one.

Staying true to its rapid-growth strategy, Ualá announced the acquisition of Wilobank, Argentina's first digital bank, in April 2021[43]. By acquiring an existing bank, Ualá sped up the process of securing regulatory approval, as Wilobank already met Argentina's stringent financial regulations. The move came after Nubank's 2019 attempt to enter Argentina and obtain a banking license from scratch, which was subsequently abandoned[44]. Despite the strategic advantages, the acquisition posed substantial



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operational challenges for Ualá. The company had to rejuvenate a bank with limited growth, integrate a team of 50 employees, adopt a new core banking provider, and seamlessly incorporate Wilobank's user base into its expanding ecosystem.

In November 2021, Ualá took a similar approach in Mexico by announcing the acquisition of ABC Capital, pending regulatory approval. Given the scarcity of financial services licenses in Mexico, acquiring an established bank was an even more compelling decision. The urgency to secure a banking license heightened in October 2021, when the CNBV denied digital wallet licenses to several entities, including the one supporting Ualá's Mexican operations[45]. Yet, unlike Wilobank, which was a small retail bank serving users through digital channels, ABC Capital was an institutional bank primarily serving the construction sector with several physical offices. As Ualá's Chief Technology Officer, Sebastián Silva, explained: "We had to build a tech layer on top of a legacy banking system to convince the core systems we were opening a physical branch, while at the same time convincing our digital apps we had a fully digital bank."

Beyond the technological hurdles, the acquisition introduced additional complexities for Ualá. Some of these challenges were entirely new, such as integrating ABC Capital's physical branches and over 300 employees specializing in in-person service and construction lending. To oversee the integration of both Wilobank and ABC Capital into its ecosystem, Ualá established a dedicated M&A integration office. While the office proved essential, it also added another cross-functional layer to an already stretched organization, further straining Ualá's operational bandwidth.

Ualá launched its digital platform in Colombia in January 2022, marking a key milestone as the company took a different approach from its expansions in Mexico and Argentina. Instead of acquiring an existing institution, Ualá established its own regulated financial entity from the ground up, becoming the first tech-based company in Colombia to obtain a *Compañía de Financiamiento* license. This decision was driven by Colombia's regulatory environment, which actively encouraged the development of new digital financial licenses[46].

Ualá's platform in Colombia featured real-time transaction notifications, a contactless Mastercard, and free transfers to and from any financial institution. However, like the company's Mexico expansion, the Colombia launch required country-specific adaptations. Ualá developed its financial operations from the ground up, integrating yet another core banking provider and extending its Mexico payments processor to Colombia. Additionally, the company underwent multiple regulatory audits and tests, which required strengthening its operational framework not only in Colombia but across the region. Daniela Bianchi, Ualá's General Counsel, explained: "Colombia was Ualá's first true test of operating in a stringent, regulated environment".

## *Expanding into SMB banking*

In addition to offering credit, investment, and payments to individual consumers, Ualá also recognized the importance of supporting small and medium-sized businesses (SMBs) in the region. To this end, in 2020, the company ventured into merchant acquiring (payment processing for businesses) aimed at small organizations that traditionally faced barriers to financial inclusion[47]. Ualá launched a payment link and a mini-Point of Sale (mPOS) device that allowed business owners to charge consumers with these tools. By digitalizing the entire transaction process, from payment acceptance to credit access, Ualá aimed to improve the operational capabilities of SMBs, empowering them to thrive in an increasingly competitive market.

By January 2022, Ualá had evolved into a complex organization. The company operated across four key business units: payments, credit, wealth management, and merchant acquiring (see **Exhibit 11** for Ualá features per business unit) —and spanned three countries: Argentina, Mexico, and Colombia.



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Meanwhile, Ualá's corporate structure comprised seven distinct subsidiaries, of which regulatory bodies oversaw five. Compounding the challenge, two subsidiaries included legacy operations (Wilobank and ABC Capital) (see **Exhibit 21** for Ualá corporate structure).

## (Hyper) Growing pains

By early 2022, as Ualá consolidated its market launches and acquisitions, two key forces began to intensify pressure on the company. Internally, the team recognized challenges that emerged as the business scaled—issues that extended beyond the operational complexities of individual markets and required a coordinated, company-wide approach to tackle effectively. Externally, the venture capital landscape had shifted (see **Exhibit 14** for VC funding in Latin America), with investors prioritizing profitability and operational efficiency over hypergrowth. The same investors who had, between 2020 and 2022, aggressively encouraged Ualá to launch business units across all markets were pushing for Ualá to turn profitable in the short term. These two dynamics forced Ualá to rethink its expansion strategy, balancing growth with the need to streamline operations and meet evolving investor expectations.

### *Blending a startup and regulatory mindset*

> The startup mentality encourages a "figure it out as we go" approach, which fosters agility by allowing some challenges to be deferred. However, as the company grows, these challenges tend to accumulate and become more complex, particularly when working with regulators who prioritize stability over agility.
>
> — Diego Solveira, Chief People Officer at Ualá

As Ualá deepened its focus on regulated entities, it faced challenges in balancing its fast-paced startup culture with the increasing pressures of regulatory compliance. At the outset, Ualá embraced a startup mindset, focusing on speed and flexibility while placing less emphasis on traditional structures. There were no rigid requirements, and decision-making was fast and agile, often based on intuition and the close-knit relationships within the executive team.

One of the early clashes at Ualá was reconciling its planning needs. The company initially scaled by adopting agile methodologies. Each product team—aligned with a business unit or feature—operated independently, with minimal alignment to long-term strategic planning and no detailed execution efforts (see **Exhibit 22** for Ualá product teams). While the approach seemed effective for rapid product iteration, it often conflicted with regulatory requirements. For instance, Ualá was obliged to provide users with bank statements, but product teams saw the statement as more of a 'want' than a 'need,' believing it disrupted the streamlined user experience they aimed to create. Similarly, regulators required long-term planning cycles spanning years, which clashed with Ualá's fast-paced weekly product development cycles.

A second challenge that arose with securing banking licenses was the growing operational and technological fragmentation across markets. Each country, and even each coexisting entity within countries, imposed unique regulatory requirements, leading to significant discrepancies in how operations were handled. For example, in Argentina, the customer onboarding processes for the bank and the digital wallet – where the merchant acquiring business was operating from - were managed separately to comply with local regulations, causing inefficiencies and confusion. Similarly, the development team responsible for the app, including both front-end and back-end developers, operated under the technology team. In contrast, teams with a regulatory focus, such as core banking and ERP teams, were managed by a separate IT organization.



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Finally, regulatory scrutiny also resulted in significant challenges for Ualá's senior leadership. Leaders without banking experience did not view regulatory requirements as critical as those who did, contributing to internal friction regarding how much emphasis should be placed on compliance versus product innovation. Compounding this, regulators closely examined leadership CVs for banking experience during audits for approvals and compliance tests. A lack of traditional banking expertise raised concerns and slowed down approval processes. The problem was especially acute in Argentina and Mexico, where the company had begun its digital wallet operations and evolved into a fully regulated entity. However, focusing solely on talent with regulatory expertise sometimes constrained innovation.

### *Striking a balance between centralization and decentralization*

As Ualá grew beyond Argentina, the company faced another challenge: striking the right balance between centralizing key decisions and operations and empowering local teams in new markets. While centralization helped maintain efficiency and consistency, it often clashed with the need to adapt products and strategies to the specific demands of each country.

One of the early challenges Ualá encountered as it expanded into new countries was senior leadership's ability to manage multinational operations. Many of Ualá's leaders had limited experience overseeing complex regional organizations, which led to difficulties navigating different countries' needs. For instance, when matrix reporting structures were introduced—where teams in various countries reported to functional heads and country leaders—leadership struggled with balancing across markets. The lack of experience in managing across borders made it difficult for the company to adapt to the demands of a geographically diverse and expanding team. As a result, leaders often prioritized expanding their Argentina-based teams – which were more under their control —over building local teams in new markets. For instance, Ualá did not hire a dedicated legal team member in Mexico until after launching there, assuming that its operations could be effectively managed from Argentina.

Compounding Ualá's leadership challenges was the issue of centralized decision-making, particularly in product development, which was largely driven by the Product team and business units from Argentina. While the approach had clear benefits—such as product consistency, speed, and the ability to leverage a regional tech stack and the Argentina experience —it also brought problems. On the one hand, for example, centralization enabled Ualá to launch its merchant-acquiring business in three countries within 18 months, showcasing the efficiency of a unified product strategy. On the other hand, it also led to a disconnect with local market needs. In Mexico, for example, Ualá prioritized a bill payments feature, based on its success in Argentina, over a local gift card payment option that proved more relevant to Mexican consumers. Furthermore, resources were often skewed toward Argentina, forcing other geographies to compete for attention and investment.Even as Ualá sought to shift its focus to new geographies and establish local teams, the company faced significant difficulties integrating the local talent with its existing culture. In Argentina, after several years of operation and the visibility of a high-profile CEO, Ualá attracted talent driven by the company's mission and culture. In newer markets like Mexico, Ualá lacked the brand recognition that had made recruitment easier in Argentina. The company had to rethink its recruitment strategy in these regions, offering highly competitive compensation packages to attract top talent. However, the heavy emphasis on compensation sometimes led to a disconnect with its core mission, which was central to its ethos. As a result, the sense of purpose that united teams early on in Argentina didn't always resonate as strongly with new team members in other countries. Leaders who couldn't convey Ualá's culture and mission to local teams struggled to retain talent and gain alignment across geographies (see **Exhibit 23** for Ualá teams in Mexico and Colombia).



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### *Evolving the senior leadership and structure*

As Ualá grew, new teams and leadership roles emerged organically to support its growth. However, rapid development created a dual challenge: structuring the leadership effectively and expanding the talent pool to meet the increasing demands of new markets and business units. Organic growth often outpaced the company's ability to align leadership and talent strategies with its evolving regional and operational needs.

Rapid expansion between 2020 and 2022 resulted in a fragmented senior leadership structure, with roles added without a formal organizational review. The lack of coordination often resulted in confusion over roles and responsibilities, as teams were tasked with covering multiple areas without clear guidance. For example, the compliance and legal teams were separated into two entities with no defined division of tasks, forcing their effective operation to rely solely on the personal rapport between their leaders. Similarly, a recurring challenge for tech-native companies emerged as the product, business, and tech teams reported to different leaders without a clear understanding of how they should collaborate to launch products. Additionally, many roles still reported directly to the CEO, creating an unbalanced distribution of leadership tasks and hindering scalability. Despite the evident need for restructuring, the fast-paced nature of the business made it difficult to find the right moment to address these issues, resulting in a patchwork organization that struggled to maintain cohesion (see **Exhibit 24** for key teams reporting to the CEO at Ualá).

Creating new roles brought the challenge of finding the right talent, requiring a careful balance of three critical factors: expertise, alignment with Ualá's mission and culture, and the resiliency to navigate the company's rapid growth. Ualá needed to evolve from a leadership style rooted in personal connections and hands-on management to a structure focused on building scalable functions and cohesive teams. Candidates needed not only to have the right skills but also to embrace Ualá's purpose-driven ethos, which valued impact over lavish perks. However, finding individuals who could meet these operational demands while embodying the company's values was difficult. Promoting from within presented hurdles, as internal candidates often lacked the preparation to step into senior roles in a fast-growing, multinational environment. External hires posed their own challenges—seasoned specialists sometimes found the roles too limited. At the same time, less experienced generalists struggled to keep pace with the rapid evolution of the company.

Even when Ualá did decide to change its structure or bring in external talent, cultural clashes frequently emerged between early team members and newer hires, each representing different visions for the company's growth. Initially, Ualá relied on founder Barbieri's personal network to fill key positions, with early hires being adaptable generalists capable of managing multiple responsibilities during the fast-paced startup phase (see **Exhibit 25** for profiles on senior leadership at Ualá). However, as the company scaled, the need for more specialized talent grew, especially to meet regulatory demands and expand operations. New hires, brought in to drive Ualá's strategy for accelerated growth and compliance, often found themselves at odds with the informal, agile culture cultivated by the original team. Balancing the dedication and adaptability of early employees with the expertise and structured approach of new hires became an ongoing challenge.

## Tackling the High-Stakes Roadblocks

With the Board Meeting scheduled for the following week, Barbieri narrowed his focus to three critical decision points. First, he needed to establish a clear decision-making process for planning responsibilities, particularly the pace of user expansion, which would form the foundation for the company's broader strategy. Second, he had to decide whether to structure the senior leadership by country or by business units. Third, Ualá faced a crucial decision on scaling its leadership for the Credit



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team in Mexico: should they recruit an experienced external executive or promote talent from within the existing team?

### *Decision Making*

Barbieri considered two alternative decision-making models (see **Exhibit 26** for RACI matrix[c]) for setting user acquisition targets:

1. **Finance Team Lead:** in the model, the finance team was responsible for setting user acquisition targets, consulting, and informing other teams.
2. **Marketing Team Lead:** under this approach, marketing takes responsibility for driving user acquisition targets, consulting, and informing other teams.

### *Leadership Architecture*

Barbieri was confronted with two distinct organizational alternatives (see **Exhibit 27** for organizational structure alternatives):

1. **Chief Business Officer**: in the model, all business units—Payments, Wealth Management, Merchant Acquiring, and Credit—would be consolidated under a single Chief Business Officer. Country managers for Argentina, Mexico, and Colombia would report directly to Barbieri as CEO.
2. **Chief Country Officer**: under this approach, the Chief Country Officer would oversee operations within each country (Argentina, Mexico, Colombia), while the business units continued reporting directly to the CEO.

### *Scaling Talent*

Barbieri's final challenge was strengthening Ualá's leadership team in Mexico, particularly in selecting the right leader for the pivotal Credit team.

1. **External candidate**: the external candidate brought experience in leading large, multinational organizations in the US, managing global teams, and overseeing product portfolios. The candidate had a background in scaling businesses, navigating regulatory environments, and optimizing operations for growth (see **Exhibit 25** for a sample CV of an external hire).
2. **Internal candidate**: the internal candidate had been with Ualá since its early stages, contributing to its initial success and expansion. The candidate had worked with the finance team across different departments (see **Exhibit 26** for a sample CV of an internal promotion).

With the Board Meeting approaching, Barbieri had to prepare a compelling proposal addressing the three critical questions. He knew these decisions would be pivotal in shaping Ualá's next phase of expansion and securing its competitive position in the fast-moving fintech landscape.

[c] A RACI matrix is a framework that defines roles in a process, outlining what person or which team is responsible, accountable, consulted, and informed to ensure clarity and effective task management.



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**Exhibit 1** Top Banks in Spanish Speaking Latin America (2024)

| Company (Ticker-Exchange) | Country of Operation | Parent Company | Country of Parent Company | Total Assets (US$B) |
|---|---|---|---|---|
| Grupo Financiero BBVA Bancomer SA de CV | Mexico | BBVA | Spain | 125,28 |
| Grupo Aval Acciones y Valores SA (GRUPOAVAL-BOG) | Colombia | - | - | 89,92 |
| Grupo Financiero Banorte SAB de CV (GFNORTE O-MEX) | Mexico | - | - | 83,77 |
| Banco Santander México SA (BSMX B-MEX) | Mexico | Banco Santander | Spain | 77,81 |
| Grupo Financiero Citibanamex SA de CV | Mexico | Citibank | USA | 75,09 |
| Bancolombia SA (BCOLOMBIA-BOG) | Colombia | - | - | 71,94 |
| Banco de Crédito e Inversiones SA (BCI-SGO) | Chile | - | - | 67,40 |
| Banco Santander Chile (BSANTANDER-SGO) | Chile | Banco Santander | Spain | 67,27 |
| Banco del Estado de Chile | Chile | - | - | 57,66 |
| Banco de Chile (CHILE-SGO) | Chile | - | - | 54,89 |
| Scotiabank Chile SA (SCOTIABKCL-SGO) | Chile | Scotiabank | Canada | 46,00 |
| Banco de Crédito del Perú (CREDITC1-EVL) | Peru | - | | 45,48 |
| Grupo Financiero HSBC SA de CV | Mexico | HSBC | United Kingdom | 42,09 |
| Grupo Bolivar SA (GRUBOLIVAR-BOG) | Colombia | - | - | 39,79 |
| Grupo Financiero Scotiabank Inverlat SA de CV | Mexico | Scotiabank | Canada | 37,13 |
| Intercorp Perú Ltd. | Peru | - | - | 32,20 |
| Banco de la Nación Argentina | Argentina | - | - | 27,84 |
| Grupo Financiero Inbursa SAB de CV (GFINBUR O-MEX) | Mexico | - | - | 26,77 |
| Banco BBVA Perú SA (BBVAC1-BVL) | Peru | BBVA | United Kingdom | 24,60 |

Source: Company data.

**Exhibit 2** Banking Concentration (2024)

| Country | Five-Bank Asset Concentration (%) |
|---|---|
| Argentina | 68% |
| Colombia | 90% |
| Mexico | 67% |
| Paraguay | N/A |
| Peru | 79% |
| Uruguay | 78% |
| USA | 50% |

Source: Company data.

**Exhibit 3** Credit Penetration (2024)

| Country | Household Debt as % of GDP | Population (age 15+) with Credit Cards (%) |
|---|---|---|
| USA | 74 | 67 |
| EU | 57 | 50 |
| Chile | 47 | 24 |
| Brazil | 35 | 40 |
| Colombia | 29 | 13 |
| Mexico | 17 | 11 |
| Argentina | 4 | 29 |

Source: Company data.



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**Exhibit 4** GDP Growth

| Country | Growth Rate (2000-16) |
|---|---|
| Argentina | 2.5 |
| Bolivia | 4.4 |
| Brazil | 2.4 |
| Chile | 3.9 |
| China | 9.5 |
| Colombia | 4.2 |
| Costa Rica | 4.1 |
| Cuba | 4.2 |
| Dominican Republic | 4.9 |
| Ecuador | 3.9 |
| *Emerging Economies (average)* | *4.8* |
| Guatemala | 3.5 |
| India | 7.3 |
| Indonesia | 5.3 |
| *Latin America (average)* | *2.8* |
| Malaysia | 4.8 |
| Mexico | 2.1 |
| Panama | 6.4 |
| Paraguay | 3.8 |
| Peru | 5.2 |
| Philippines | 5.3 |
| Poland | 3.6 |
| Russia | 3.5 |
| South Africa | 2.9 |
| Thailand | 4.0 |
| Turkey | 4.9 |
| Uruguay | 3.1 |

Source: Company data.

**Exhibit 5** Financial Inclusion (2021)

| Country | Ualá Operations | Population (million) | Banked (%) | Debit Card Ownership (%) | People Borrowing (%) | People Saving (%) |
|---|---|---|---|---|---|---|
| **Argentina** | Oct-17 | 45 | 44% | 41% | 7% | 6% |
| **Mexico** | Sep-20 | 132 | 44% | 25% | 6% | 12% |
| **Colombia** | Feb-21 | 50 | 43% | 26% | 14% | 10% |
| **Chile** | - | 20 | 74% | 60% | 13% | 21% |
| **Uruguay** | - | 4 | 61% | 56% | 18% | 11% |
| **Peru** | - | 32 | 42% | 29% | 15% | 12% |
| **Ecuador** | - | 17 | 51% | 28% | 12% | 12% |
| **Paraguay** | - | 7 | 31% | 15% | 13% | 6% |

Source: Company data.



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**Exhibit 6** Mobile Phone Penetration (2021)

| Country | Subscriber Penetration (%) | Smartphone Adoption (%) |
|---|---|---|
| Argentina | 70% | 65% |
| Brazil | 70% | 85% |
| Chile | 82% | 67% |
| Colombia | 71% | 59% |
| Costa Rica | 78% | 63% |
| Mexico | 63% | 65% |
| Peru | 73% | 57% |

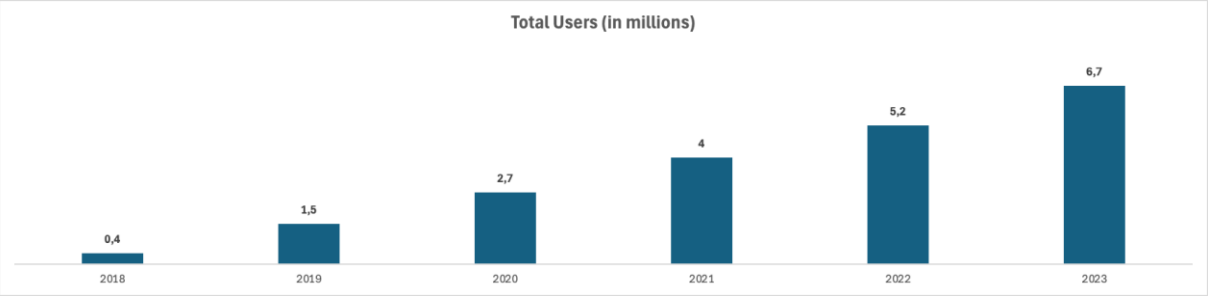
Source: Company data.

**Exhibit 7** Ualá Funding Rounds

| Date | Funding Round | Amount | Investors |
|---|---|---|---|
| Jan '17 | Seed | $1M | Soros Fund Management, Jefferies, Bessemer Venture Partners |
| Jan '18 | Series A | $10M | Point72 Ventures, Greyhound Capital |
| Sep '18 | Series B | $34M | Goldman Sachs, Ribbit Capital, Monashees+ |
| Mar '19 | Series B1 | Undisclosed | Tencent |
| Nov '19 | Series C | $150M | SoftBank, Endeavor Catalyst |
| Aug '21 | Series D | $350M | SoftBank, Tencent, D1 Capital Partners |

Source: Company data.

**Exhibit 8** User Growth




Source: Company data.

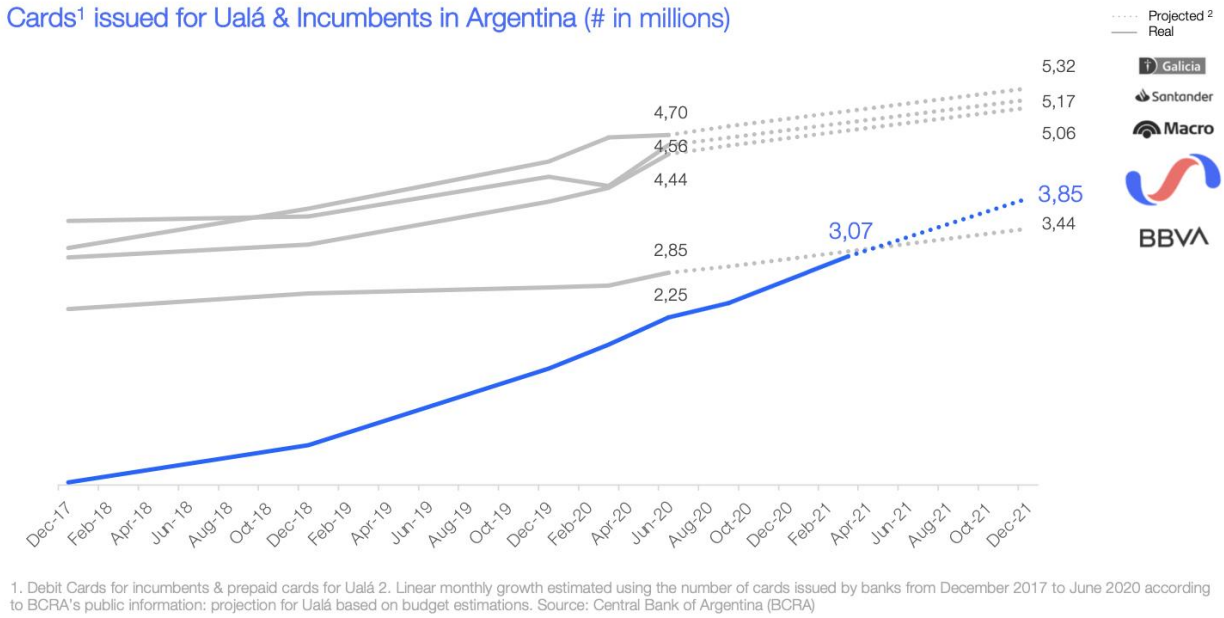


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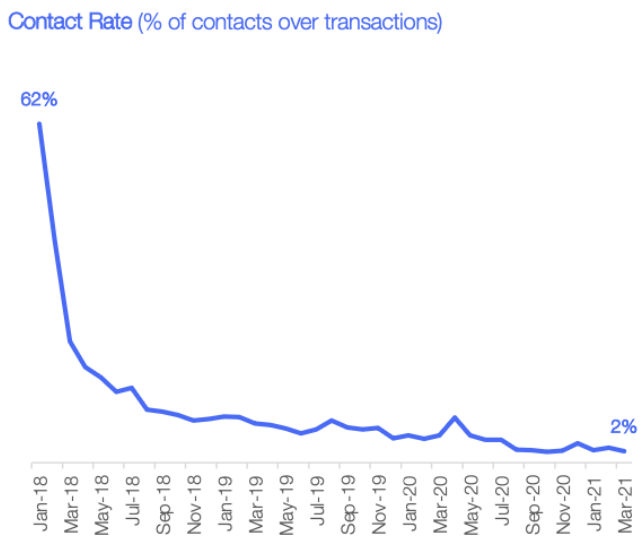
**Exhibit 9** User Growth vs Incumbent Banks




1. Debit Cards for incumbents & prepaid cards for Ualá 2. Linear monthly growth estimated using the number of cards issued by banks from December 2017 to June 2020 according to BCRA's public information: projection for Ualá based on budget estimations. Source: Central Bank of Argentina (BCRA)

Source: Company data.

**Exhibit 10** Contact Rate




Source: Company data.

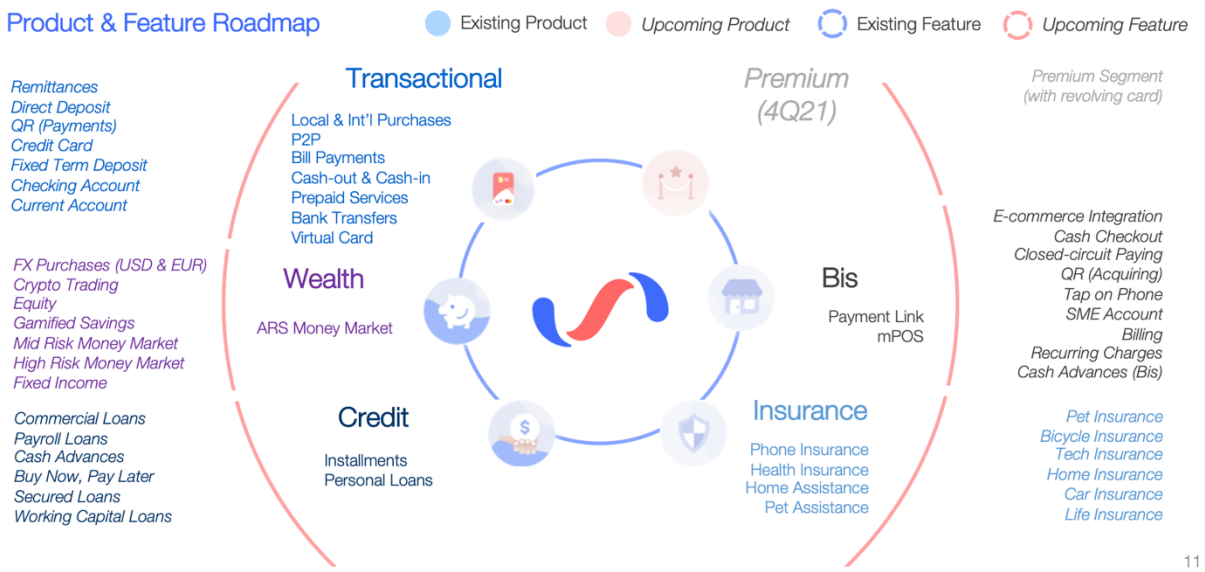


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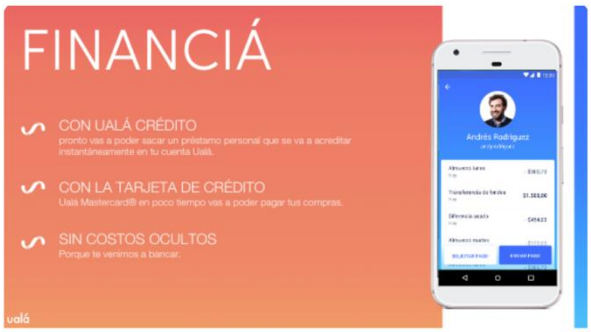


**Exhibit 11** Ualá Business Units and Features (2021)




Source: Company data.

**Exhibit 12** Series A Exhibit and Translation (2018)




**FINANCE YOUR SPENDING**

**WITH UALÁ CREDIT**
Soon you'll be able to get a personal loan that will be instantly credited to your Ualá account.

**WITH THE CREDIT CARD**
Ualá Mastercard® - soon you'll be able to pay for your purchases.

**NO HIDDEN COSTS**
Because we're here to bank you

Source: Company data.



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**Exhibit 13** User Reach, Product Launch, and Banking License Comparison (2021)

| Company | Cards (in millions) |
|---|---|
| Nubank | 30,0 |
| Revolut | 13,0 |
| Chime | 10,0 |
| N26 | 5,0 |
| Monzo | 4,9 |
| Uala | 3,4 |
| Neon | 9,4 |
| Mercado Pago | 167,0 |

*Note: figures for Mercado Pago are monthly active users in Q42020*

| Company | Payments | Savings | Credit | Insurance | Business |
|---|---|---|---|---|---|
| Nubank | - | Sep-20 | May-13 | Dec-20 | Aug-21 |
| Revolut | Jul-15 | Apr-18 | Mar-17 | Sep-17 | Dec-20 |
| Chime | Jun-14 | Jan-16 | Jun-20 | - | - |
| N26 | Apr-15 | Jul-16 | Feb-17 | Jul-17 | Apr-21 |
| Monzo | Mar-15 | Nov-18 | Aug-19 | Oct-20 | Oct-21 |
| Uala | Oct-17 | Jan-19 | Aug-19 | Mar-21 | Oct-20 |
| Mercado Pago | Jun-03 | Oct-18 | Jun-17 | Mar-21 | Jun-03 |

| Company | Country of Launch | Countries of Operation | # of Countries of Operation | Population served (in millions) |
|---|---|---|---|---|
| Nubank | Brazil | Brazil, Mexico | 2 | 339 |
| Revolut | UK | EEA, Australia, Canada, Singapore, Switzerland, Japan, USA | 37 | 1052 |
| Chime | USA | USA | 1 | 328 |
| N26 | USA | EEA, USA, Switzerland | 32 | 523 |
| Monzo | Germany | UK | 1 | 67 |
| Uala | Argentina | Argentina, Mexico | 1 | 165 |
| Neon | Brazil | Brazil | 1 | 211 |
| Mercado Pago | Argentina | Argentina, Brazil, Mexico, Chile, Peru, Colombia, Uruguay | 7 | 650 |

| Company | Banking Licenses |
|---|---|
| Nubank | Held a financial institucion license in Brazil as of 2018. In Mexico, Nubank operated as a financial institution but did not have a full banking license. |
| Revolut | Held a banking license in Lithuania, which allowed it to operate across the EEA. In the USA, Revolut partnered with licensed banks for its services. |
| Chime | Did not hold a banking license in the USA. Instead, it offered financial services through partnerships with licensed banks. |
| N26 | Held a full banking license in Germany, enabling it to operate across the EEA. No license in the US |
| Monzo | Held a banking license in the UK as of 2021 |
| Uala | No banking license; in process of approval for license in Argentina. |
| Neon | Held a banking license in Brazil through partnerships with licensed institutions, but it did not hold its own full banking license |
| Mercado Pago | Did not hold banking licenses in these countries. Operated as a payments and financial services provider, often through partnerships. |

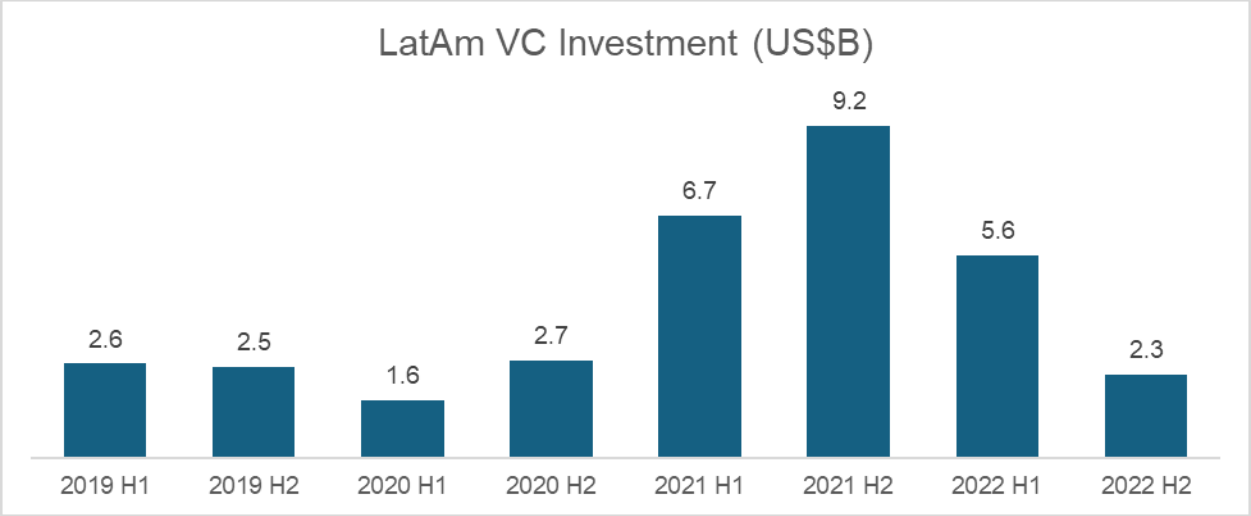
Source: Company data.

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**Exhibit 14** Venture Capital Investment in Latin America




Source: Company data.



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**Exhibit 15** Ualá Ecosystem & Milestones

Source: Company data.

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|
| **Countries** | Argentina | | | Mexico | | Colombia | | |
| **M&As** | | | | | Wilobank *(announcement)*<br>ABC Capital *(announcement)* | Ceibo Créditos<br>Empretienda<br>Wilobank *(approval)* | ABC Capital *(approval)* | |
| **Payments** | Purchases<br>P2P<br>Cash-In & Out | Prepaid Services<br>Account for Minors | Bill Payments<br>Bank Transfers | Purchases<br>P2P<br>Cash-In & Out | Insurance<br>QR Payments<br>Loyalty | Apple Pay,<br>Remittances | Direct Deposits | Salary Account |
| **Wealth** | | | Money Market | | | FX Purchases<br>Equity Trading<br>Crypto | HY Savings Account<br>Term Deposits | Bond Trading |
| **Credit** | | | Personal Loans | Installments | Personal Loans | POS Lending<br>Commercial Loans<br>UaláScore | Credit Card,<br>Walmart Alliance | Secured Credit Card |
| **Merchant Acquiring** | | | | Payment Link<br>mPOS | Checkout APIs | SME Account<br>SMB Marketplace<br>QR Acquiring | SmartPOS | |

Source: Company data.

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**Exhibit 16** Headcount Growth

| Month | Tech Talent | Non-Tech Talent | Total | MoM Growth |
|---|---|---|---|---|
| **Jan-20** | 113 | 112 | 225 | 0 |
| **Feb-20** | 126 | 123 | 249 | 11% |
| **Mar-20** | 138 | 147 | 285 | 14% |
| **Apr-20** | 142 | 172 | 314 | 10% |
| **May-20** | 158 | 188 | 346 | 10% |
| **Jun-20** | 179 | 203 | 382 | 10% |
| **Jul-20** | 196 | 222 | 418 | 9% |
| **Aug-20** | 213 | 257 | 470 | 12% |
| **Sep-20** | 224 | 291 | 515 | 10% |
| **Oct-20** | 241 | 328 | 569 | 10% |
| **Nov-20** | 262 | 376 | 638 | 12% |
| **Dec-20** | 276 | 397 | 673 | 5% |
| **Jan-21** | 281 | 414 | 695 | 3% |
| **Feb-21** | 300 | 441 | 741 | 7% |
| **Mar-21** | 310 | 467 | 777 | 5% |
| **Apr-21** | 338 | 504 | 842 | 8% |
| **May-21** | 356 | 527 | 883 | 5% |
| **Jun-21** | 385 | 564 | 949 | 7% |
| **Jul-21** | 418 | 588 | 1006 | 6% |
| **Aug-21** | 445 | 599 | 1044 | 4% |
| **Sep-21** | 472 | 642 | 1114 | 7% |
| **Oct-21** | 516 | 675 | 1191 | 7% |
| **Nov-21** | 537 | 690 | 1227 | 3% |
| **Dec-21** | 552 | 697 | 1249 | 2% |
| **Jan-22** | 585 | 702 | 1287 | 3% |

Source: Company data.

**Exhibit 17** Top Latin America Fundraising Rounds (Q1 - Q3 2021)

| Company | Country | Amount Raised (USD million) |
|---|---|---|
| Nubank | Brazil | 750 |
| Banco Inter | Brazil | 470 |
| Ebanx | Brazil | 430 |
| Loft | Brazil | 425 |
| Nubank | Brazil | 400 |
| Ualá | Argentina | 350 |
| QuintoAndar | Brazil | 300 |
| Bitso | Mexico | 250 |
| Clip | Mexico | 250 |

Source: Company data.

**Exhibit 18** Largest Stock Market Declines (2021)

| Year | Country | Index | Percentage Decline |
|---|---|---|---|
| 1989 | Sri Lanka | CSEALL | -62% |
| 2019 | Argentina | S&P Merval | -48% |
| 2002 | Argentina | S&P Merval | -45% |
| 2002 | Kazakhstan | KASE | -39% |
| 2004 | Mongolia | MSETOP | -35% |

Source: Company data.



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**Exhibit 19** Banking Licenses Rationale




Source: Company data.

**Exhibit 20** Financial Services Licenses by country (2024)

| Country | License Type | # of Licenses Issued | Licenses per 1M Inhabitants | Licenses per USD 1T GDP | Fintechs with Licenses |
|---|---|---|---|---|---|
| **Argentina** | Full Banking License | 64 | 1,4 | 113 | Brubank |
| **Mexico** | Full Banking License | 50 | 0,4 | 41 | Hey |
| **Colombia** | Financing Company | 39 | 0,8 | 118 | Nu |
| **Peru** | Financing Entity | 11 | 0,3 | 51 | In Process |
| **Europe** | Full Banking License | 5,171 | 11,6 | 352 | N/A |
| **USA** | FDIC-Insured Institutions | 4,726 | 14,2 | 230 | N/A |

Source: Company Data

**Exhibit 21** Ualá Corporate Structure (2024)

| Entity | Type of License | Country | Supervision |
|---|---|---|---|
| ABC Capital S.A. | Bank | Mexico | Supervised |
| Alau Tecnologia MX S.A. de C.V. | Merchant Acquiring | Mexico | Not Supervised |
| Alau Tecnologia S.A.U. | Payment Service Provider | Argentina | Semi-Supervised |
| Bancar Tecnologia CO S.A. | Financing Company | Colombia | Supervised |
| Ualintec Capital S.A.U. | Broker-Dealer | Argentina | Supervised |
| Ualintec Inversiones S.A.U. | Asset Manager | Argentina | Supervised |
| Wilobank S.A.U. | Bank | Argentina | Supervised |

Source: Company data.

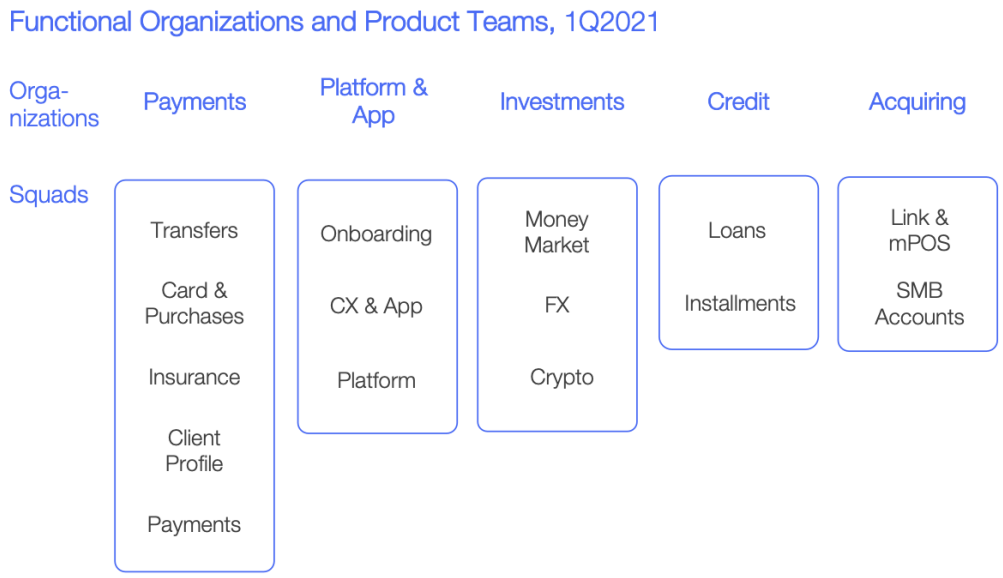


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**Exhibit 22** Product Team Structure




Source: Company data.

**Exhibit 23** Mexico and Colombia Teams (2021)

| Team | Mexico | Colombia |
|---|---|---|
| **Total FTEs** | 48 | 10 |
| **Leadership** | 6 (Country Manager, Legal Manager, Brand Manager, Business Development Managers, Compliance Officer) | 4 (Country Manager, Business Development Manager, Operations Manager, Compliance Officer) |
| **Tech Team** | 15 (Android Developers, iOS Developers) | 2 (Solutions Architect, iOS Developers) |
| **Non-Tech Team** | 27 (Marketing, Support, Regulatory teams) | 4 (Support, Regulatory teams) |

Source: Company data.



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**Exhibit 24** Key Teams (2021)

| Category | Team | Responsibilities |
|---|---|---|
| **Business** | Payments | Prepaid, Insurance |
| | Credit | Loans, Fraud, Collections |
| | Wealth | Investments, Ualintec (Argentina Regulated Asset Manager) |
| | Bis | Merchant Acquiring |
| **Countries** | Argentina | Local teams |
| | Mexico | Local teams |
| | Colombia | Local teams |
| **Functional** | Tech | Systems, Infrastructure, Engineering, Data |
| | Product | Product Owners, User Experience |
| | Marketing | Performance Marketing, Brand Managers, Alliances |
| | Finance | Planning, Accounting, Biz Dev, Investor Relations |
| **Support** | Compliance | Information Security, AML/CFT, Regulatory Compliance |
| | Administration | Taxes, Procurement, Provider Management |
| | People | Talent Acquisition, Payroll, Learning & Development |
| | Operations | CX, International, Regulated Entities |
| | Legal | Legal Operations and Support |

Source: Company data.

**Exhibit 25** Team Profiles (2021)

| Name | Role | Joined Ualá | Background |
|---|---|---|---|
| Pierpaolo Barbieri | CEO | - | Executive Director at Greenmantle, BA in History (Harvard & Cambridge) |
| Marcelo Morales Rins | CPO | Oct-15 | Avaya, Gemalto and ArgBravo, Comms Engineer (UCA), MBA (Di Tella) |
| Andrea Arrebola | Head of Payments | Jan-17 | Citi as Head of Credit Cards & Marketing, CPA (UCA) |
| Andres R. Ledermann | Head of Wealth | Jan-17 | JP Morgan and Banco Supervielle, CPA and BA in Business (UCA) |
| Joaquin Diz | Head of Risk | Jul-17 | Santander, Afluenta and Puente, CPA (UCA), Masters in Finance (CEMA) and MBA (IAE) |
| Martin Bellocq | Head of Marketing | Sep-17 | Google and Amex, BBA (U of Barcelona) and Master in Finance (San Andres) |
| Maia Eliscovich Sigal | Head of Ualá Bis | Jun-18 | McKinsey, BA in Economics (Yale) |
| Federico Ardoino | Head of Operations & CX | Jun-18 | Mercado Libre & Tenaris |
| Santiago Benvenuto | CFO | Sep-18 | Goldman Sachs and Lazard, BA in Economics (Di Tella) and MBA (Columbia University) |
| Diego Solveira | Head of People | Sep-18 | Proguide Management Consulting and HP, Bachelor of Technology (U. Blas Pascal), MBA in Human Resources (UP) |
| German Gordillo | Head of Compliance | Jan-19 | Unidad de Información Financiera (UIF), Master in Law (Austral) |
| Ricardo Olmos | Mexico Country Manager | Mar-19 | Liftit and Emporio Commerce, Leading Innovation (Stanford) |
| Natalia Rios | Colombia Country Manager | Jun-19 | Grupo Servigenerales and Enertolima, MBA (Harvard) |
| Manuel Franck | Chief of Staff | May-20 | McKinsey and Office of the President of Argentina |
| Daniela Bianchi | Head of Legal | Oct-20 | Marval, O'Farrell & Mairal and Bomchil, Master in International Law (UBA) |
| Sebastián Silva | CTO | Jan-21 | Demiurx International, YNAP, and Travelocity, Programming (Instituci√≥n Cervantes) |

Source: Company data.

**Exhibit 26** User Acquisition RACI Matrix

| Proposal | Finance | Marketing | Business Units | Country Heads |
|---|---|---|---|---|
| Finance Lead | **R** | C | I | I |
| Marketing Lead | C | **R** | I | I |

Source: Company data.



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**Exhibit 27** Organizational Chart Alternatives

**Version 1: Chief Business Officer Overseeing Business Units, Country Managers Reporting to CEO**

| Position | Reports To | Subordinates |
|---|---|---|
| Chief Business Officer | CEO | Payments, Wealth Management, Merchant Acquiring, Credit |
| Chief Technology Officer | CEO | Technology & Engineering Teams |
| Chief Product Officer | CEO | Product Development Teams |
| Chief Financial Officer | CEO | Finance, Accounting, FP&A |
| Chief Legal Officer | CEO | Legal, Compliance Teams |
| Country Manager (Argentina) | CEO | - |
| Country Manager (Mexico) | CEO | - |
| Country Manager (Colombia) | CEO | - |

**Version 2: Chief Country Officer Overseeing Countries, Business Units Reporting to CEO**

| Position | Reports To | Subordinates |
|---|---|---|
| Chief Country Officer | CEO | Country Managers (Argentina, Mexico, Colombia) |
| Chief Technology Officer | CEO | Technology & Engineering Teams |
| Chief Product Officer | CEO | Product Development Teams |
| Chief Financial Officer | CEO | Finance, Accounting, FP&A |
| Chief Legal Officer | CEO | Legal, Compliance Teams |
| Payments Lead | CEO | - |
| Wealth Management Lead | CEO | - |
| Merchant Acquiring Lead | CEO | - |
| Credit Lead | CEO | - |

Source: Company data.



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**Exhibit 28** Business Lead Internal CV

## Professional Experience

### FP&A Leader

Jan 2020 – Dec 2021 | Ualá, Buenos Aires, Argentina
Ualá is a fast-growing fintech company offering digital financial services across Latin America, with over 3 million users.
- Led the financial planning and analysis for key business units, providing forecasts and budget recommendations.
- Partnered with senior leadership to drive long-term strategic decisions, focusing on sustainable growth and expansion.
- Improved financial reporting processes and increased accuracy by 20%.

### Senior FP&A Manager

Jan 2019 – Dec 2019 | Ualá, Buenos Aires, Argentina
- Managed the financial forecasting and budgeting process, contributing to the optimization of operational expenses.
- Led a team of analysts to create detailed financial models for future business planning, reducing forecast variance by 15%.

### FP&A Manager

Jan 2018 – Dec 2018 | Ualá, Buenos Aires, Argentina
- Developed and managed the annual budgeting process and variance analysis for various business units.
- Worked closely with cross-functional teams to enhance financial reporting and planning.

### Director

Apr 2017 – Dec 2017 | Andes Capital, Buenos Aires, Argentina
Andes Capital is an investment advisory firm catering to high-growth sectors such as technology and renewable energy.
- Led M&A advisory services and secured $30 million in capital from international investors.

### Business Developer

Sept 2016 – Mar 2017 | Innovar Fintech, Buenos Aires, Argentina
Innovar Fintech is a mid-sized technology company that develops digital solutions for the financial services sector in Argentina.
- Led business development initiatives, expanding Innovar's market reach and increasing revenue by 20%.
- Drove the adoption of new digital products, increasing customer engagement.

### Relationship Officer

Mar 2014 – Sept 2016 | Banco de la Nación del Sur, Buenos Aires, Argentina
Banco de la Nación del Sur is a regional financial institution with assets under management exceeding $500 million.
- Managed client portfolios of high-net-worth individuals, offering personalized financial advice.
- Delivered tailored financial solutions, driving a 20% improvement in client retention.

## Education

### Chartered Financial Analyst (CFA) Level I

Passed in 2018

### Master of Business Administration (MBA)

Completed in 2017 | Escuela de Negocios del Río de la Plata, Buenos Aires, Argentina

### Trader Course – Capital Markets

Completed in 2012 | Instituto Argentino de Finanzas, Buenos Aires, Argentina
Bachelor of Business Administration (BBA)
Completed in 2010 | Universidad Nacional de Córdoba, Córdoba, Argentina
Focus: Business Management, General Administration

Source: Company data.

Note: CVs are illustrative and fictional.



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**Exhibit 29** Business Lead External CV

## Professional Experience

### PayNet

7 yrs 3 mos | San Francisco, California, United States

**SVP, Head of Product Management**

Aug 2020 – Present | San Francisco, California, United States

- Lead PayNet's product management division, responsible for the overall strategy and delivery of payment products for SMEs and large enterprises.
- Spearheaded the development and launch of an advanced payment gateway platform that increased transaction volume by 35%.
- Oversaw a cross-functional team of product managers, engineers, and designers to optimize the user experience, contributing to a 20% improvement in customer satisfaction.

**VP, Customer Success & Operations**

Jan 2017 – Aug 2020 | New York, New York, United States

- Led the customer success and operations team, focused on enhancing client experience and operational efficiency for PayNet's payment solutions.
- Implemented process automation across support functions, reducing ticket resolution times by 40%.
- Improved client retention rates by 15% and developed tailored solutions for high-growth fintech customers.

### Stripe

5 yrs 2 mos | San Francisco, California, United States

**Senior Manager, Payment Systems**

Jan 2013 – Dec 2015 | San Francisco, California, United States

- Directed a team responsible for optimizing Stripe's global payment network, ensuring scalability and reliability across all markets.
- Collaborated with international banking partners to streamline cross-border payments, reducing transaction costs by 12%.
- Delivered operational improvements that resulted in a 30% increase in payment processing speed.

**Manager, Risk & Compliance**

Jan 2010 – Dec 2012 | San Francisco, California, United States

- Managed risk assessment and compliance initiatives for Stripe's payment processing platform, working closely with regulators to ensure adherence to financial laws.
- Designed and implemented fraud detection tools, reducing fraud-related losses by 20%.

### Board Member

Tech Fin Foundation | Apr 2018 – Present | San Francisco, California, United States

- Provide strategic advice and oversight to a non-profit focused on bridging the digital divide through fintech solutions.
- Helped launch a financial literacy program aimed at underserved communities, benefiting over 10,000 individuals.

## Education

### MBA, Finance

University of Pennsylvania, Wharton School
Completed in 2009

### BA, Economics

Completed in 2005
University of California, Berkeley

Source: Company data.

Note: CVs are illustrative and fictional.



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