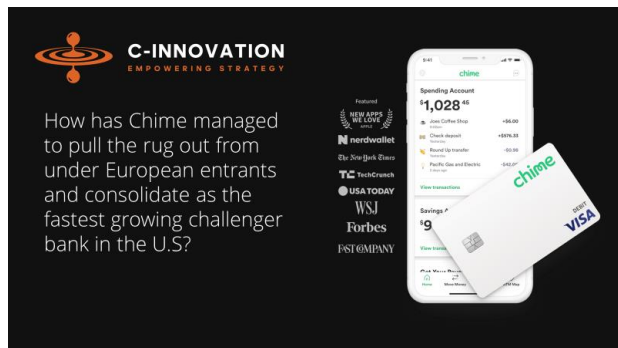
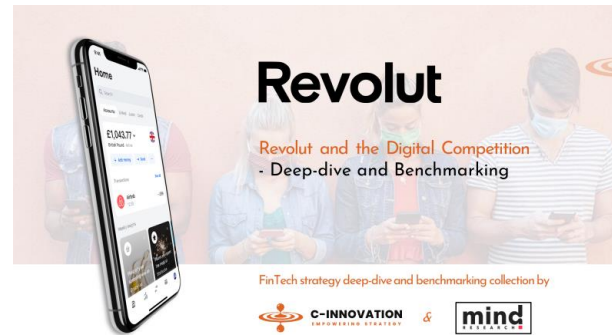
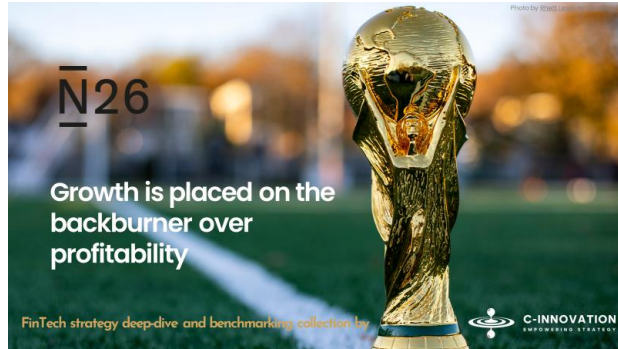


ualá

M&A to reinvent  
banking



# Check out some of our previous reports.



# Ualá breaking milestones

# ualá



## Completed Series A and B rounds

- Issued 100,000 cards.
- Launched Touch ID and Face ID.
- \$44M raised in Series A and B.

## 2018



## Launched in Mexico and doubles the number of cards issued

- 250k+ investment accounts.
- Granted loans of up to \$200,000, 100% online.
- Issued 2 million cards.



## 2020



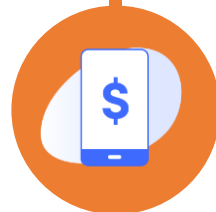
## Expands to Colombia and starts acquisition spread

- Acquired e-commerce platform Empretienda, digital bank Wilobank (which held a banking license) and BNPL FinTech Ceibo Créditos.
- Reach 5 million users
- Layoff 3% of its 1,500 employees.

## 2022

## 2017

Founded and launched by Pierpaolo Barbieri.



## 2019



## Tencent and Softbank join as investors

- Launched investment product and first vertical card in Argentina.
- Raised \$150M Series C led by Tencent and SoftBank's



## 2021

## Becomes a unicorn

- Raised \$350M Series D and it's valued at \$2.45B.
- Ualá Business is launched.
- Acquired Mexican bank ABC Capital giving it access to banking license.



Ualá rapidly onboarded customers with a simple prepaid card. Later it integrated other products into the app, expanded to Mexico and Colombia and through key acquisitions acquired a banking license without to do the heavy and expensive process from scratch.

## 1. Speed lane approach

Launched a free Mastercard global prepaid card and started onboarding customers very quickly, without the need of a banking license.

## 2. Partnering to wider offering

Partnerships with other FinTechs, traditional banks and digital brands were essential to expanding services from paying bills, investing, taking loans and insurances to consumers, increasing reach, and lowering costs.



## 3. Expanding timely in unbanked markets

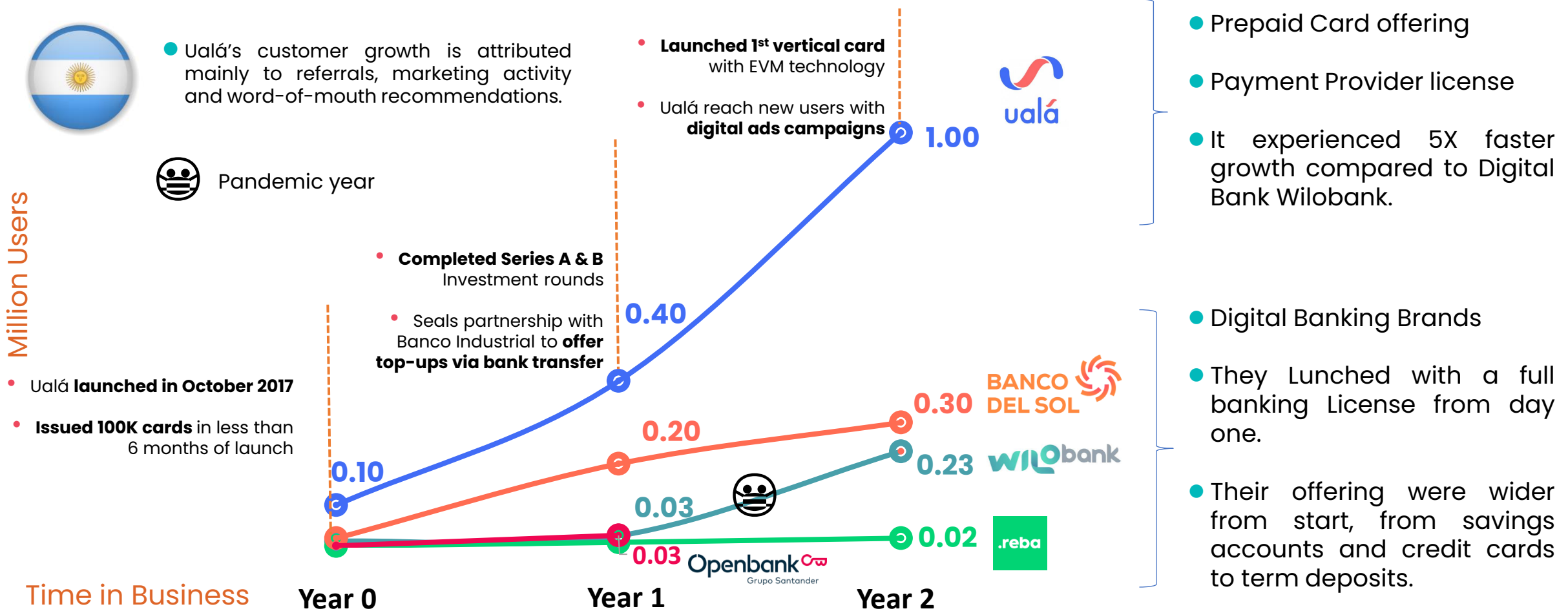
After consolidated in the Argentina, 3 years of its launch, and as the global pandemic were fueling a boom in demand for cashless payment options. Ualá expanded to Mexico and two years later to Colombia to tap into millions of unbanked savers.

## 4. Strategic acquisitions to gain banking license

With the acquisition of ABC Capital in México, and Digital Wilobank in Argentina, Ualá improved its competitive position as it reached a wider audience and got access to banking license in both countries making it able to expand its offerings to more profitable products from savings to credit card and loans.

With an easy-to-understand product, prepaid card, and a Payments Provider license, Ualá triggered a period of rapid growth, growing faster, in the initial years of operation, than most players with full digital bank license in Argentina.

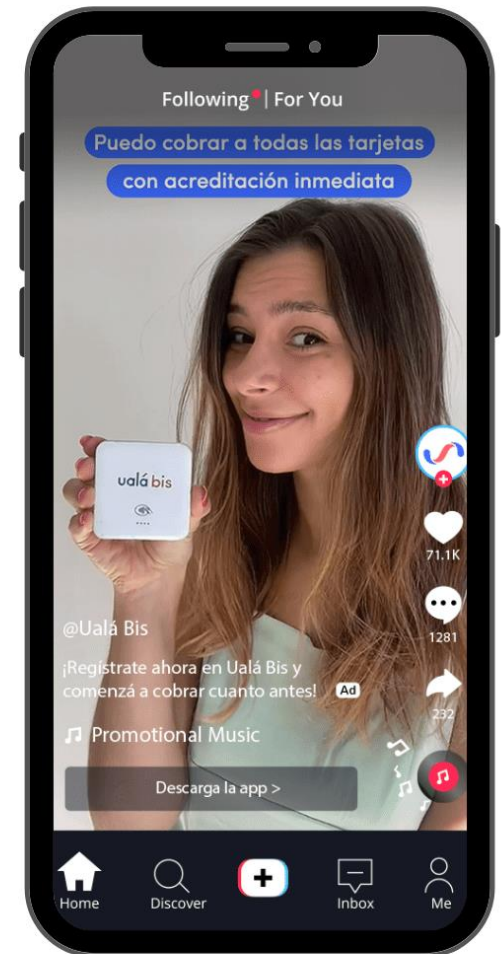
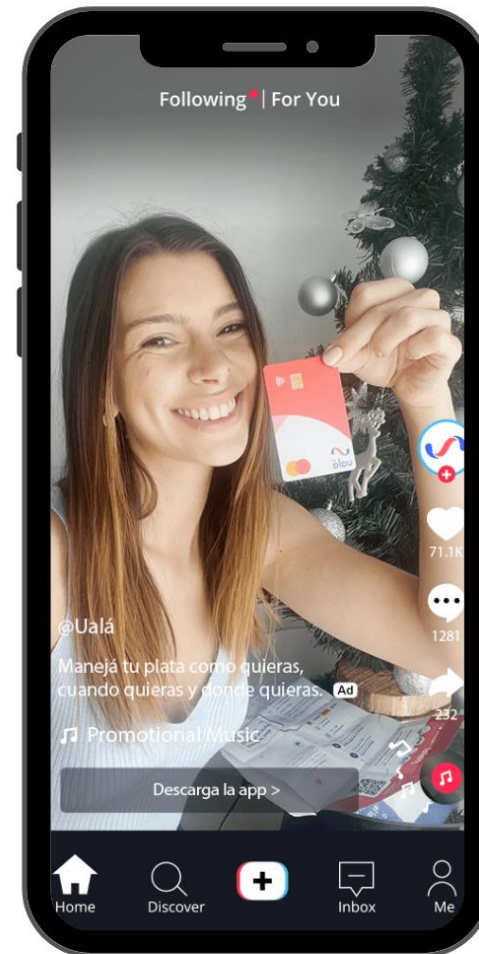
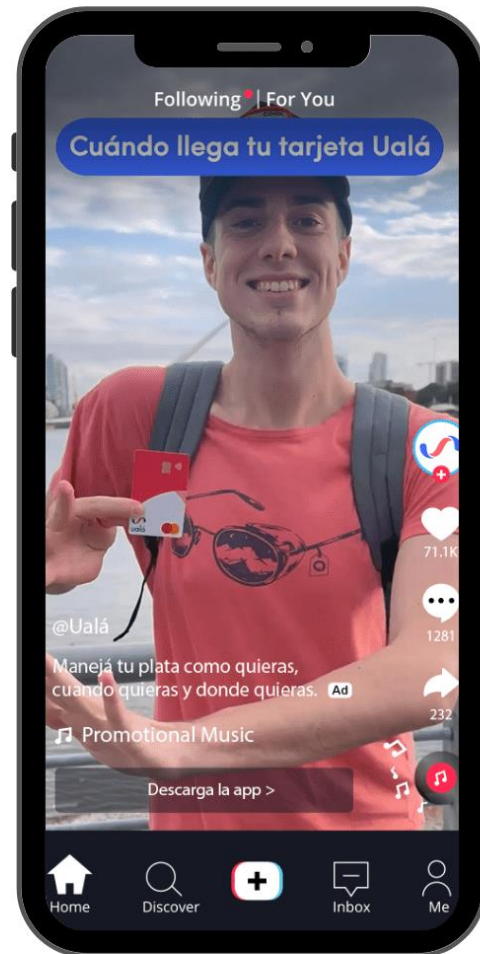
### Users of Top digital banks in Argentina VS Ualá (First 2 Years of Operation)



Ualá's deep motivation for the social purpose of financial inclusion is evident in campaigns, through rich stories and bright colored visuals attracting teens and younger generations.

Campaigns are optimized towards User Acquisition, Retargeting, and Deep Funnel events (like First Deposit).

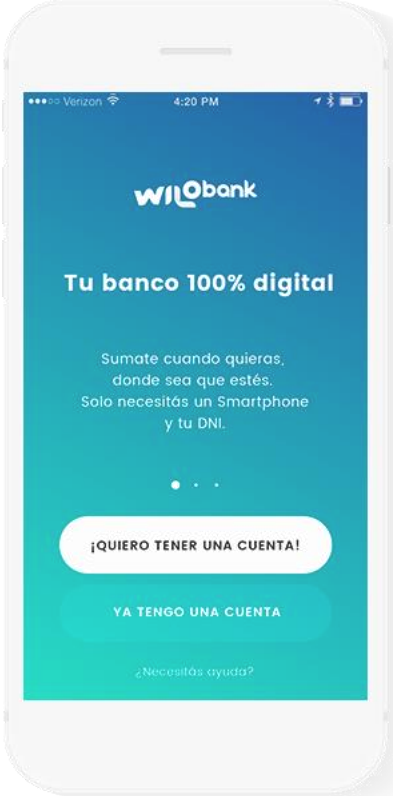
One message, multiple audiences: Leveraging on trends & content creators in channels as TikTok.



The banking license is the main asset that Wilobank offers to Ualá, as it allows Ualá to improve its competitive position in Argentina, having a chair in the Argentinian Central Bank and improving its value-added offering with regards leading players in LATAM.



This is what Wilobank brings to the table for Ualá



Source: [Plan secreto Ualá: cómo un joven de 33 planea crear el banco 4.0 más grande del país y dará pelea a Mercado Pago.](#) Iproup. 2021

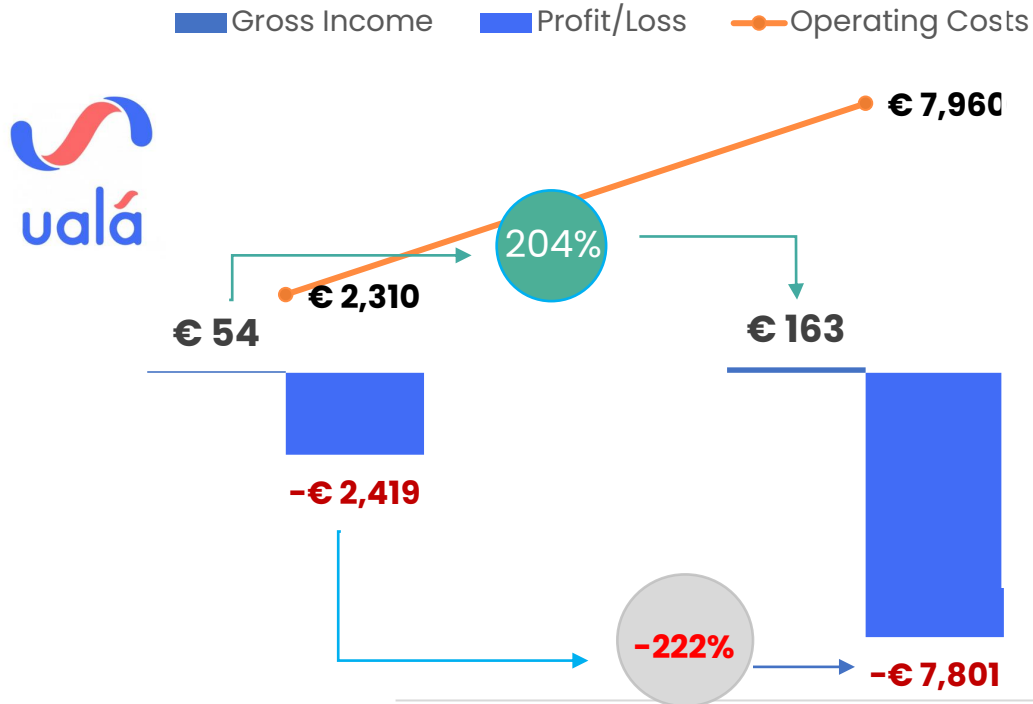
Ualá more than tripled its personnel expenses and administrative costs, aligned with its long-term growth ambitions. The company initial investment in Colombia reach US\$80M and the financing license obtained will allow it to expand to a comprehensive portfolio of products in the country.

## Ualá Colombia – main figure

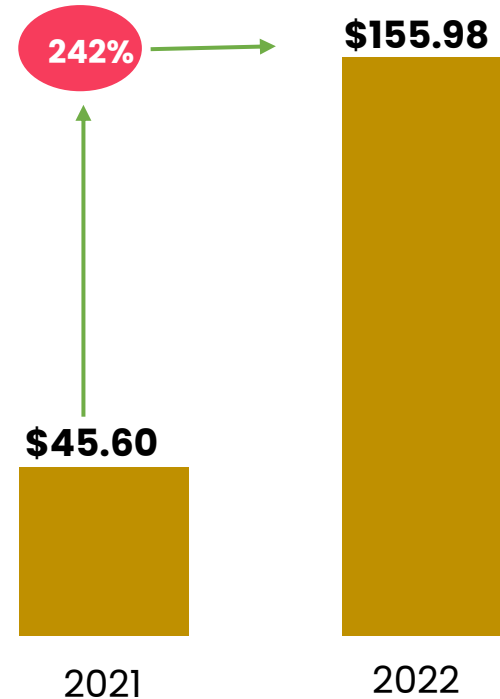
US Dollars 000'



### Gross Income, costs & Net Loss 2021-2022(Q3)



### Interest Income (YOY growth)



### Company Set-up



**58 full time employees**

**200K Users**



**Bancar Technologies Limited owned 95% of the Company's shares.**



**It obtained a license to be a financing company.**



Ualá is already a digital bank and now it is the biggest in terms of number of users in Argentina. Meanwhile, Naranja X is the only new player that is getting very quickly market share.

Argentinian Digital Banking Market share



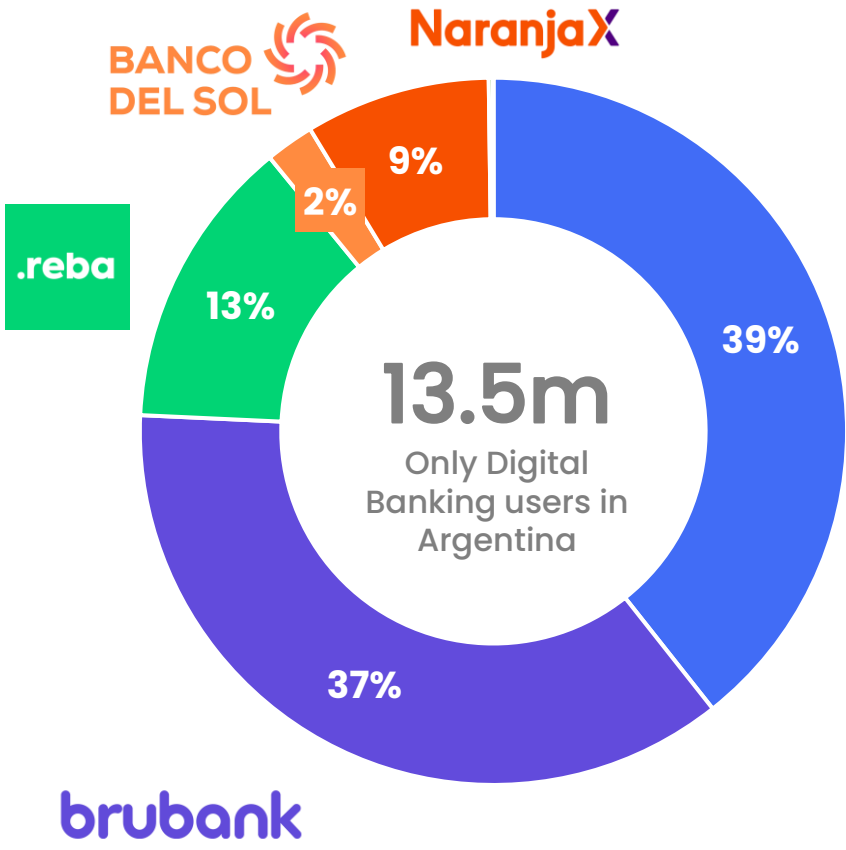
Leads the digital banking market in Argentina with 5.3 million users, including 266k users from Wilobank acquisition.



With 4.9 million users, was the leading digital bank in Argentina. The Ualá entrance hits up the competition.



From the latest entrance only Naranja X has managed to ensure market share, by leveraging its parent company base, while IUDU and Openbank with 1K and 27K users respectively are the smallest players.



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# The research team



## Insight Analyst

 **Ramya Mohan**

Ramya has graduated with a Master's degree in Aeronautical Engineering from Politecnico Di Milano, Italy. Worked as Stress engineer for Airbus and Bombardier. Her passion for FinTech pushed her to become a junior market researcher and analyst with FinTech start-up in Milan. She has an ardent zeal for traveling, politics, and sports.



## Leading Consultant

 **Javier Guevara Torres**

Javier is co-founder and CEO of C-Innovation. Having worked with both technology companies and corporates such as HSBC and Santander, he has a unique view of the challenges from both sides of the table.

# FinTech Strategy deep-dive and benchmarking collection

- C-Innovation offers you access to high quality, actionable, business-oriented reports.
- Over the next few months, our teams will be compiling research on a number of successful FinTechs, taking deep dives into their company history, culture, success, competition and outlook.
- By placing FinTechs under the magnifying glass, we offer a better understanding of the factors that enabled them to become challengers in the financial services industry, as a guide for actors seeking to reach similar exponential growth.
- These reports aim at providing actionable insights and benchmarking to those interested in the financial technology industry, and more specifically, to businesses and entrepreneurs seeking to improve their strategies and increase their competitiveness.

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Deep-dive # 9:



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