

Tangelo Announces Partnership with Waldo's to Drive Financial Inclusion by Providing Access to Credit for Millions of Mexican Consumers

- *The partnership has the potential to reach up to 3 million people throughout Mexico, who will be able to finance their purchases at over 600 Waldo's stores through two digital credit products developed by Tangelo.*
- *The first credit solution will allow users, within minutes, to obtain a 100% digital credit card that they can use for all purchases, and the second one will allow Mexicans to finance the purchase of motorcycles delivered in less than 24 hours.*
- *Tangelo's alternative risk models are designed so that people without access to traditional banking credit can be approved, thus boosting financial inclusion.*



Tarek El Sherif and Alejandro Monzó, Tangelo's co-CEOs.

Mexico City, Mexico, June 1st, 2022. Tangelo, leader in developing alternative credit solutions in Latin America, announced a partnership with Mexican retailer, Waldo's, to launch two digital credit solutions. Through Tangelo's alternative risk models, the solutions enable millions of Mexicans to access credit for the first time, thus expanding financial inclusion in the country.

The solutions, which are custom-built with Tangelo's technology embedded into Waldo's ecosystem, have the potential to reach over three million people in the more than 600 Waldo's stores nationwide, who will be able to finance their purchases quickly and easily; as well as purchase motorcycles with a 24-hour delivery guarantee.

With its first of two credit solutions, Waldo's customers will be able to obtain a 100% digital credit card in just minutes, allowing them to finance their purchases at physical points of sale as well as making cashless payments. Tangelo and Waldo's predict that in its first year, the digital credit solution will process more than 300,000 transactions for more than 100,000 Waldo's customers.



The second solution will allow customers to finance the purchase of motorcycles, a market that, according to MotorCycles Data (McD), grew a record 23.2% in Mexico between January and September of 2021, with the guarantee of obtaining financing and receiving the vehicle within 24 hours. Tangelo expects to finance 2,400 motorcycles per month.

Both solutions, which are now available, are a clear example of Tangelo's capabilities to develop tailored credit products that can be integrated into the ecosystems of financial and non-financial companies. They also demonstrate that, through alternative risk assessment models, people who are excluded from the financial system can be approved for financing in an agile, digital, and responsible manner.

Alejandro Monzó, Co-CEO of Tangelo, commented: "This partnership is very exciting for us. Building two financing solutions for Waldo's ecosystem, where nearly two million transactions are made daily, reaffirms our capabilities to design, develop, and operate credit products with key market players who want to serve their customer base in a more inclusive, faster, and efficient way".

Jorge Osorio, Director of Business Development at Waldo's commented: "We are very excited about this partnership, which will allow us to continue serving our customer base with credit products. We see a great need for credit in our customers that is not being met by traditional channels".

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About Tangelo

Tangelo is a Latin American financial technology company specializing in alternative credit and with over 25 years of experience developing bespoke credit solutions for consumers and SMEs in the region. Through a proprietary technology platform and data driven models, Tangelo manages a diverse set of tailor-made products ranging from point-of-sale financing, supply chain financing, asset-based lending, credit scoring as a service, and end-to-end white label digital credit solutions for numerous industries.

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