



Mercado Libre announces the acquisition of Redelcom to strengthen its strategy in payment systems

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- *Mercado Libre acquired the entire company in order to further strengthen its operation in Chile in the payment methods sector, especially in the physical world for SMEs, and to continue fulfilling its purpose of democratizing commerce and finance in the country.*
- *This is Mercado Libre's first purchase in the region in payment systems, which strengthens the business position of its Mercado Pago unit, the largest fintech in Latin America.*

SANTIAGO, Chile, Dec. 13, 2021 (GLOBE NEWSWIRE) -- Mercado Libre, a technology firm and the largest e-commerce company in Latin America, announced the acquisition of Redelcom, a Chilean company that has been operating since 2010 as a payment services provider and that in October 2019 began offering point-of-sale (POS) terminals with the latest technology to retailers.

Mercado Libre seeks to consolidate its value proposition in Chile and enhance the growth of its multiple payment tools and digital financial solutions. This is part of its purpose to democratize trade and finance in Latin America and contribute to reduce financial inclusion gaps, helping to improve the quality of life of people and boosting the business of companies, especially SMEs and entrepreneurs.

Mercado Libre, through Mercado Pago, is a relevant player in the POS market in different countries in the region, selling more than one million terminals during the third quarter of 2021. Redelcom will join the Mercado Libre and Mercado Pago ecosystem and its successful business model.

Chile has presented significant growth in the region and this has led the company to seek for alternatives to enhance the offer for SMEs and companies that operate with Mercado Libre. "Redelcom has the best product in the market and, leveraging the expertise of the Mercado Libre ecosystem, we will continue to consolidate financial services in Chile. Redelcom is a company that is in tune with the purpose of democratizing commerce and achieving financial inclusion. 99% of its customers are SMEs and micro-entrepreneurs and they will continue to receive the same quality of service," said Matías Spagui, Director of Mercado Pago.

Redelcom is a payment network that offers cutting-edge technology at a national level, allowing the flexibility of reaching small and large businesses. Its POS accepts payments with all credit and debit cards, from any national and international bank. In addition, it provides merchants with tools to facilitate the management of their money, such as, for example, a system for issuing electronic receipts linked to the Internal Revenue Service and linked to the cash register control system, which provides merchants with a detailed statement of their financial flow. In addition, the POS offers services such as bill payment and cell phone recharges, among others.

Matías Spagui, highlighted: "Redelcom started operating POS for merchants in October 2019, it has shown to have a great team behind it and an important operational excellence".

Redelcom's General Manager, Roberto Charne, stated, "We are very pleased to be part of Mercado Libre, a leader in e-commerce and digital payments in the region. We believe this is a great opportunity to expand the technological solutions offered to our customers throughout Chile, adding the products and distribution strength of Mercado Libre and Mercado Pago".

The acquisition of Redelcom reinforces Mercado Libre's ecosystem, which offers different solutions to SMEs and companies through its marketplace platform and its fintech Mercado Pago. Currently, more than 32 thousand SMEs and entrepreneurs sell on Mercado Libre, and almost half of them joined in the middle of the pandemic. On the other hand, Mercado Pago has made its digital payment tools available to merchants, where currently more than 65,000 merchants process their payments with the company, of which more than 55,000 joined during the pandemic. These are SMEs that not only take advantage of our solutions in the digital world but also of the opportunities we can offer in the physical world.

About Mercado Libre

Founded in 1999, Mercado Libre is the leading e-commerce technology company in Latin America. Through its platforms Mercado Libre, Mercado Pago and PortalInmobiliario.com, it offers solutions for individuals and businesses to buy, sell, advertise, ship and pay for goods and services online. Mercado Libre serves millions of users and creates an online marketplace for the negotiation of a wide variety of goods and services in an easy, safe and efficient way. It is among the 30 most visited sites in the world in terms of page views and is the mass consumer platform with the highest number of unique visitors in the most important countries where it operates, according to metrics provided by comScore Networks. The Company has been listed on the Nasdaq (NASDAQ: MELI) since its initial public offering in 2007.

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Source: MercadoLibre, Inc.