

EMBARGOED UNTIL DECEMBER 2ND, 2021

Kueski, one of the largest BNPL providers in Latin America, has closed over US\$200M in financing, led by StepStone Group and Victory Park Capital

- Kueski announces a US\$202M Series C equity and debt financing round.
- The firm has completed more than 5 million transactions online.
- Kueski Pay has had 210X YoY growth from November 2020 to November 2021.

Mexico City, Mexico - DECEMBER 2, 2021 - Kueski, one of the largest buy now, pay later (BNPL) and online consumer lenders in Latin America, is announcing a US\$202M equity and debt financing round. The primary equity round was led by StepStone Group and the debt financing was led by Victory Park Capital. These investors were joined by OnePrime Capital, and Glisco Partners, as well as Altos Ventures, Cometa, Richmond Global Ventures, Cathay Innovation, Rise Capital, and Angel Ventures Mexico. The funding will be used to continue growing the BNPL footprint in Mexico and building out the product ecosystem for Mexican consumers.

The company posted 210X year-over-year (YOY) growth in Gross Merchandise Volume (GMV) between November 2020 and November 2021 for [Kueski Pay](#), the company's BNPL product. Since its inception, more than 5 million loans have been issued to Kueski's customer base. Currently, Kueski Pay is integrated with Walmart, Kipling, VivaAerobus, Nautica, Motorola, Steve Madden and Xiaomi Shop, among others.

Mexico has the fifth highest rate of unbanked citizens globally, and nearly 90% of retail transactions are made with cash. "Our goal is to connect the whole Mexican retail economy without requiring consumers to have a bank account, a credit card, or credit history. By using Kueski Pay, consumers can defer the costs of payment over time without expensive credit cards or bank loans, and merchants can tap into a whole new market and boost their sales," said Adalberto Flores, founder and CEO of Kueski.

"We are excited by the opportunities in the BNPL sector in Mexico and the rest of Latin America and are delighted to be partnering with one of the market leaders in Latin America, Kueski," said Jim Lim, Partner at StepStone Group.

"Driven by limited consumer credit penetration in the region, and Kueski's formidable competitive advantages, we anticipate many years of strong growth ahead," mentioned Gordon Watson, Partner at Victory Park Capital.

Kueski will also launch a mobile application, which will allow users to verify their profile, manage payments, and browse partner stores. Last month, Kueski launched its BNPL product in brick-and-mortar stores, which provides an alternative to the traditional high-interest financing plans that have been offered by Mexican banks for decades and are still popular due to the lack of alternatives.

About Kueski

Kueski is the largest Buy-Now-Pay-Later (BNPL) and online consumer lending company in Latin America, providing financial services to consumers through three innovative products: Kueski Pay (BNPL), Kueski Cash (personal loans), and Kueski Up (salary advances). Founded in 2012 with the mission of making the financial lives of people in Mexico easier, Kueski leverages the use of technologies such as Artificial Intelligence and Big Data to expand access to traditional financial products and services.

U.S. Media Contact

Philipp Jago
+1.929.255.5652
philipp@calibercorporateadvisers.com
Caliber Corporate Advisers

Mexico Media Contact

Ana Gabriela Jiménez Cubría
+52.22.81.94.75.86
gabriela.jimenez@miranda-partners.com