



# Voilà! Ualá reinvents digital inclusion across LATAM.

**Case Study**

Ualá



## Ualá is an Argentine fintech company that launched in 2017 providing prepaid Mastercard accounts to users conducting financial transactions, both domestically and abroad.

A 100% digital offering, Ualá quickly became successful after it saw an opportunity: an imbalance in Argentina where mobile phone penetration stood at 92%, while banking penetration lagged at 50%. In 2019, after determining there was value to be found in addressing a lack of access to credit despite ample smartphone availability, Ualá expanded by adding consumer loans to its product offering.

The strategy worked—big time.

Today, Ualá's more than four million issued cards provide opportunities for customers to manage their finances as well as develop and build credit histories without needing historically tough-to-access accounts from traditional banks.

The mobile application operates via a free debit/prepaid Mastercard that allows users to make online and in-store purchases. Users can make free and instant transfers to other users with Uniform Bank Key (CBU) or Uniform Virtual Key (CVU) accounts, top-up their mobile balances, pay bills, and employ an expense analysis tool to facilitate the management of their finances. It



also offers access to products such as personal loans, Buy now, pay later (BNPL) solutions, and, recently, the possibility of investing in a joint investment fund.

Moreover, users get the Ualá card without succumbing to charges for opening and closing accounts, maintenance, and renewal fees.

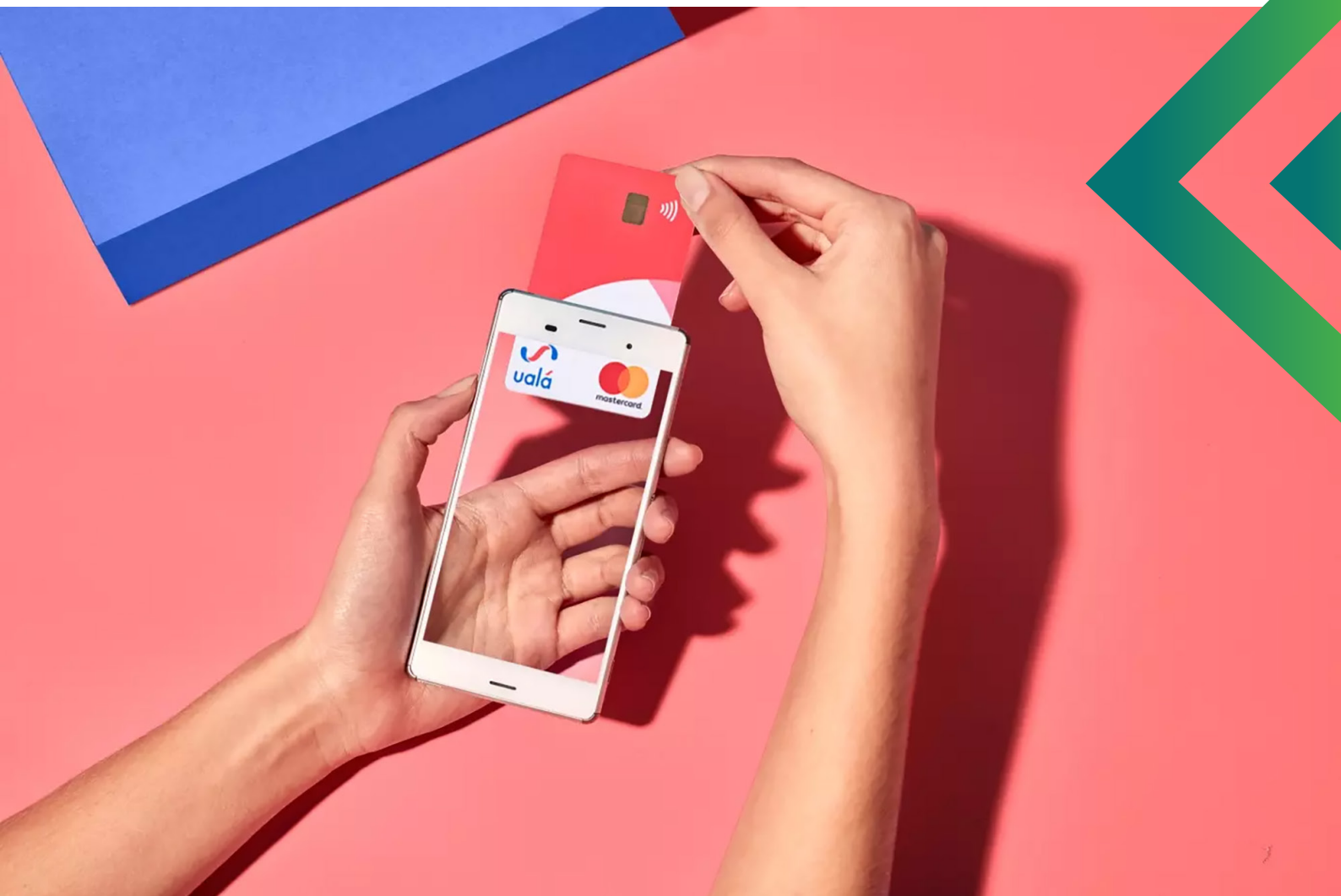
## The challenge

Every year millions of Gen Z adults enter the workforce. They all expect fast and frictionless user experiences when managing their money from their smartphones. Ualá wanted to diversify its offering with new digital loans but wanted the right technology to expand and scale. As a data-driven fintech, it knew what its customers wanted today. What products and services would they want tomorrow?

So that challenge didn't lie in the business model, but rather, the challenge was how to expand and scale quickly in different geographies and nimbly when needed.

To fuel long-term growth and retain scalability, Ualá needed a resilient cloud banking platform that would best prepare it to anticipate the unanticipated, be ready to pivot and react to rapidly changing market conditions, and keep customers happy and engaged.

Thus, ensuring a superior user experience was always a priority, though the firm knew scaling processes and innovating at speed would be problematic on legacy systems. So Ualá sought a cloud-native partner who would match its agility and complement its service mentality.



## The solution

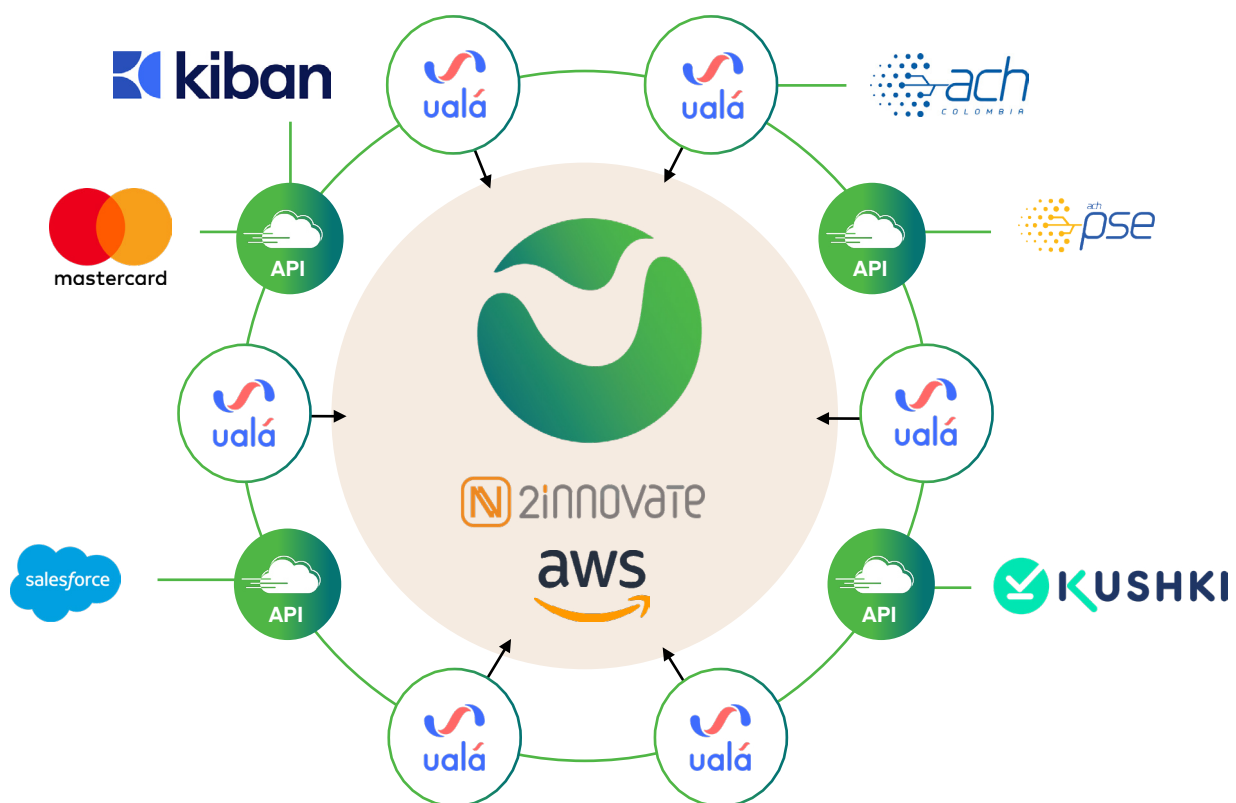
Ualá selected Mambu to strengthen its commercial strategy and boost the availability of its new online loan products by migrating to a cloud-native banking platform.

**Company executives chose Mambu because the SaaS banking platform embraced simplicity and allowed its customers to sidestep concerns related to platform updates or maintenance; instead, it could focus on creativity, innovation, and creating value-added services.**

Thanks to Mambu's composable foundation, Ualá could integrate the platform into its existing ecosystem within two months. The new loan offering was rolled out in phases.

Later, the company brought its winning business model to Colombia and Mexico. As expansion took place into new markets, the company's list of partners increased.

The snapshot below illustrates Ualá's thriving ecosystem in the two vibrant markets, including a few of the fintech's many partners that are part of it.



## The results

The new loan offering allows Ualá's users to fill out applications and request financing simply and 100% digitally. Each step of the process is transparent, and the credit decision process takes only 24 hours. Customers, who can now tap loans at any moment using their mobile devices without the need for additional procedures, have been delighted.

Ualá issued more than 1 million cards in a two-year period and continues to scale rapidly. According to Bloomberg, Ualá was valued between US\$850 million and \$950 million at the end of 2019, a figure that jumped to \$2.45 billion as of September of 2021<sup>1</sup>.



Established in  
2017

4+ million  
cards issued

1300+  
employees

Mambu implemented in  
2 months

MVP went live in  
15 months  
in Argentina

Deployed on AWS

100%  
digital offering

24-hour  
credit decision

**Ualá has granted more than 85,000 loans to 50,000 users and more than 900,000 installment loans (i.e., BNPL) to more than 200,000 users. All of the company's loans are serviced on Mambu.**

Investors have taken note of the company's early success. Thanks to multiple rounds of hefty financing from heavyweights like SoftBank Latin America Fund and Tencent, Ualá today can rely on the financial muscle that complements its technological agility and vision. Take, for example, Mexico, where it recently announced plans to acquire ABC Capital. Not stopping there, Ualá also launched its own brokerage services in late 2021 and later expanded into the Colombian market in January 2022.



1. <https://techcrunch.com/2021/08/13/argentine-fintech-ualá-lands-350m-at-a-2-45b-valuation/>

## The benefits

On Mambu, Ualá is able to both approve and manage its loan portfolios with greater agility. The multinational financial services provider will be able to adapt to shifting market conditions with customers in multiple countries with greater ease and flexibility. And should the growing entity feel the need to tweak existing products and services or roll out new ones, it can do so with unmatched speed

to market and succeed quickly and nimbly, which benefits both the top and bottom lines.

The flexibility that comes with a cloud-native platform made the choice a logical one. Because of its simplicity and rapid integration to the core of the digital platform, Mambu proved to be a pivotal partner to Ualá's growth strategy.

“Ualá aims to accelerate financial inclusion in Latin America, a goal we can only achieve by offering many different products to our customers. It's up to the customer to choose the ones that help them become financially independent. In any event, customer demands change so quickly that the only way to offer a seamless user experience is to go fully cloud. We chose Mambu because it has a global presence and a proven track record in scaling lending businesses worldwide, so we could partner with confidence and start building right away.”

Sebastián Silva  
CTO at Ualá

Mambu. Where modern financial experiences are built.

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