

PagoNxt acquires tech partner MIT to boost Getnet in Mexico and Latin America

- Banco Santander's payments fintech is expanding Getnet, which operates in Brazil, Mexico, Chile, Argentina and Uruguay. Getnet has the third highest customer base and turnover among retail payment firms in Latin America.
- Getnet also operates throughout Europe from its head offices in Munich and Madrid.

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PagoNxt, Banco Santander's payments fintech, announced today its acquisition of 70% of tech partner Mercadotecnia, Ideas y Tecnología (MIT). This deal will boost the expansion of PagoNxt's merchant payments global franchise, Getnet, especially in Mexico, where Getnet and MIT have had a close relationship for over 15 years.

It will also turn Getnet into the payment platform with the highest number of functions in Mexico. Getnet will continue to develop new hi-tech solutions for card and digital payments to add value to large companies and SMEs. The global Getnet franchise will be able to export its capabilities in Mexico to other countries.

MIT was founded in 2004. It has over 35,000 customers and 125,000 retail locations that process 31 million payments a month. Its share of the merchant payments market in Mexico is 10%, and its products and services include points of sale (POS), e-commerce, smartphone payments, a call centre and direct debit. As technology and merchant payment service providers, MIT and Getnet Mexico's value proposition in Mexico is both competitive and innovative.

Javier San Félix, chief operations officer of PagoNxt, said: *"The acquisition of MIT marks another step in our quest to make Getnet the go-to payments business in Latin America and Europe with the best and most well-rounded service for our clients on both sides of the Atlantic. Our aim is to help them grow their businesses with simpler and safer payments using the most advanced technology".*

Juan Carlos Viramontes, founder and CEO of MIT, said: *"PagoNxt's acquisition of a 70% stake in MIT strengthens the value proposition we've been working on with Getnet in Mexico and is an opportunity for both parties to leverage MIT's technology and services in other markets where Getnet's global franchise operates".*

Matías Núñez, head of payments at Santander México, said: *"Combining Santander and Getnet's strengths and capabilities with MIT's innovation and speed of execution will pave the way for digital payments in Mexico through cutting edge solutions that meet businesses' needs. We're on the way to being the country's leading payment platform with solutions for merchants and consumers".*

Getnet Mexico has the second highest number of customers and a 16% share of the merchant payments market. As at 31 December 2020, it had approximately 180,000 active retail locations and had processed some 468 million payments last year.

Getnet, which has 1.1 million clients worldwide and processed €90 billion in over 4 billion payments in 2020, already boasts the third highest customer base and turnover among Latin American merchant payment firms. It is active in Brazil (where it is an e-commerce leader), Mexico, Chile, Argentina and Uruguay. PagoNxt recently launched Getnet in 30 European countries.

Getnet is part of PagoNxt, a new fintech that houses all of Santander's payments businesses. It will build on Santander's 150 million customers (including four million SMEs) and 60 million active cards to boost growth in payments, with digital transactions expected to double between 2020 and 2025 to \$10.5 trillion.

PagoNxt

PagoNxt brings together Banco Santander's most disruptive payment businesses. It focuses on three core business areas: Merchant Solutions for businesses, Trade Solutions for corporates and SMEs, and Consumer Solutions for digital personal finance products. While it's part of Banco Santander, which boasts more than 160 years in banking and 149 million customers worldwide, PagoNxt is an autonomous fintech with fast solutions for the digital payments market. With headquarters in Madrid, a presence in 14 countries and a team of 1,700 payment experts and developers worldwide (plus, some 1,200 external developers), PagoNxt's value proposition reaches more than 1.1 million merchants, 300,000 SMEs and corporates and over 600,000 consumers worldwide. PagoNxt comprises Getnet, OneTrade, The Payments Hub, Ebury, Mercury TFS, Superdigital and others.

Getnet

Getnet, a PagoNxt company, is a franchise that offers simple, quick and secure payment services to merchants worldwide through gateway, risk management, processing, connectivity and issuer services. It offers merchants access to multi-channel, multi-method and multi-country payments under the best anti-fraud standards. In 2020, it had more than 1.1 million clients and processed €90 billion in some four billion payments. It has the third highest customer base and turnover among retail payment firms in Latin America. It operates in Brazil (as an e-commerce leader), Mexico, Chile, Argentina and Uruguay, as well as in Europe, where it serves 30 countries. It has operational headquarters and technology hubs in Munich, Madrid, Dubai and Chennai, India. It has over 2,300 employees worldwide.

Banco Santander (SAN SM, STD US, BNC LN), founded in 1857, is a retail and commercial bank headquartered in Spain. It is a significant player in its 10 core markets in Europe and the Americas, with one of the largest market caps in the world. Its purpose is to help people and businesses prosper in a way that is Simple, Personal and Fair. Santander is making headway in responsible banking, and its ambitions include providing more than 120 billion euros in green finance and empowering over 10 million people financially by 2025. At the end of the first half of 2021, it had 1.1 trillion euros in customer funds, 150 million customers (including 24.2 million loyal and 45.3 million digital customers), 10,000 branches and 190,000 employees.