NEWS RELEASE

Cardless Launches New SMB Market Service Offering

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New Financial Solutions and Leadership Roles to Support Small Business Growth

SAN FRANCISCO, Sept. 19, 2024 /PRNewswire/ -- **Cardless,Inc.**, a leading fintech company known for its co-branded credit cards, today announced its move into the small and medium-sized business (SMB) sector to offer financial products and rewards specifically designed to improve the financial stability of SMBs, and helping them grow in today's competitive market. With Alibaba as its first brand customer, the new service offering from Cardless will help SMBs navigate financial challenges, manage cash flow, attract customers, build business credit and ultimately grow their operations.

"Entering the SMB space allows us to tap into a growing market and address the specific needs that traditional financial services often overlook," said Michael Spelfogel, President and Co-Founder of Cardless. "Our experience across the airline sector has shown us how to tailor solutions effectively, and we're now applying that expertise to help small and medium-sized businesses overcome their unique challenges."

With its agility, rapid market execution, and customer-first approach, Cardless played a key role in forging the partnership with Alibaba.com for the upcoming launch of the e-commerce giant's first US co-branded credit card. The decision made by Alibaba.com to partner with Cardless, over traditional financial giants, highlights the fintech's unique value proposition and establishes the company as a leader in delivering innovative, flexible, and tailored financial solutions.

Cardless is also strengthening its leadership team with strategic hires. Joe Wold, former Head of Credit Cards at Wells Fargo, joins as Head of Partnerships, and Ailien Phan, ex-Chief Compliance Officer at Robinhood Money, steps

in as Chief Compliance Officer. Their expertise will help scale Cardless' new offerings and expand its impact in the SMB sector.

By leveraging its specialized expertise and innovative approach, Cardless is well positioned to grow its footprint in the SMB space, bringing impactful financial solutions that empower SMBs to navigate their most pressing challenges and fuel their growth.

About Cardless

Cardless is the leading fintech innovator in co-branded credit card product development, serving the credit card needs of Simon Property Group, LATAM Airlines, and other major organizations. Cardless is backed by Activant Capital, Pear VC, Commerce Ventures, HNVR, Clocktower, Brian Kelly, Founder of The Points Guy, and the Founders of Plaid, Bonobos, Flatiron Health. Cards are issued by First Electronic Bank. For more information, please visit **Cardless.com**.

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