NEWS RELEASE

Cardless Strengthens Leadership Team with Strategic Hires of Industry Veterans Joe Wold and Ailien Phan

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Wold, former Wells Fargo exec, and Phan, ex-Robinhood leader, bolster Cardless' leadership for upcoming market expansion

SAN FRANCISCO, Sept. 13, 2024 /PRNewswire/ -- **Cardless,Inc.**, a leading fintech innovator specializing in co-branded credit card product development, is expanding its leadership team as the company prepares to enter into the small business sector. Cardless has announced the addition of two key executives: Joe Wold, former Head of Credit Cards at Wells Fargo, joins as Head of Partnerships, while Ailien Phan brings over 20 years of experience in financial services and fintech to her new role as Chief Compliance Officer.

These strategic hires come at a pivotal moment for Cardless, known for launching co-branded credit cards with major brands including Qatar Airways, Avianca Airlines, LATAM Airlines, TAP Portugal, and Simon Property Group. With their deep expertise, Wold and Phan will drive Cardless' continued growth and expansion into new markets, providing tailored financial solutions to meet the evolving needs of customers, especially within the e-commerce and small business sectors.

"We are thrilled to introduce Ailien Phan as our new Chief Compliance Officer at Cardless. Ailien brings over two decades of expertise in financial services, fintech, and consumer protection to our company, where she will lead our regulatory compliance efforts," said Michael Spelfogel, Co-Founder and President of Cardless. "Her leadership will be instrumental in ensuring that Cardless not only upholds but also enhances the trust we have established with our partners. We are confident that Ailien and her team will play a key role in driving innovation, mitigating

risks, and reinforcing our strong culture of compliance."

Phan joins Cardless from her role as Chief Compliance Officer at Robinhood Money, where she was responsible for the company's consumer credit and payments initiatives. Her experience spans both large financial institutions and fintech firms, making her a valuable asset to the team.

Meanwhile, Joe Wold brings his extensive expertise in credit card partnerships and business development, having previously led Wells Fargo's card partnerships business credit card strategy. In his role as Head of Partnerships at Cardless, Wold will focus on expanding Cardless' network of co-branded credit card partners, forging new collaborations, and enhancing product offerings for both e-commerce and small business sectors.

"We are excited to have Joe Wold join our leadership team," said Spelfogel. "Joe's experience at Wells Fargo, coupled with his understanding of the credit card ecosystem, will be invaluable as we work to develop customized solutions for small businesses and e-commerce platforms. His strategic insights will further enable us to provide the tools these businesses need to manage their financial health and grow."

Wold and Phan join Cardless after a milestone year for the company, which recently announced the **Alibaba.com** Business Edge Credit Card in collaboration with Alibaba.com and Mastercard.

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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