



Luke Evans <luke@spreadly.com>

Re: Spreadly and Rappi RevShare Update

1 message

Nelson Joel Cuervo Luis <nelson.cuervo@rappi.com>

Tue, Nov 28, 2023 at 5:30 PM

To: Luke Evans <luke@spreadly.com>

Cc: alejandro.stein@rappi.com, Bill Ryan <bpryan@spreadly.com>

Hi Luke,

We accept your proposal.

Regards.

**Nelson Cuervo L.****Head of payments partnerships Latam.**

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El lun, 27 nov 2023 a las 10:54, Luke Evans (<luke@spreadly.com>) escribió:

Hello Nelson,

As we discussed on our monthly call I wanted to follow up on this email so that I can setup the credit we proposed with our accounting team. And confirm that we are no longer discussing the previous LOI as written.

Can you please reply with an email that this is acceptable on the Rappi side?

Best regards,
Luke

On Fri, Oct 27, 2023 at 3:34 PM Bill Ryan <bpryan@spreadly.com> wrote:

Alejandro and Nelson,

In our effort to reduce Rappi's Total Cost of Ownership (TCO) of the Spreadly Platform, we established a structure that utilized PSP RevShare to offer additional concessions to Rappi, as outlined in a Letter of Intent (LOI) signed on March 13, 2023.

Our primary goal was to increase transaction volume through our partnered Payment Service Providers (PSPs), boosting our revenue share. In return, a portion of this revenue share would be reciprocated to Rappi as an incentive for increasing transaction volume during the contract year.

However, after the LOI was signed, there were significant changes in the structure of our RevShare model. Three key gateways mentioned in the LOI - dLocal, Kushki, and Worldpay - independently approached Spreadly to modify the terms of our revenue-sharing agreements. These renegotiations resulted in substantial revenue and profit margin reductions, including eliminating Rappi contributions. This was beyond what we could have initially anticipated when the LOI was endorsed.

As we approach our contract renewal for the next term, we are open to discussions to redefine our expectations and create a practical strategy. Our teams are dedicated to collaborating closely to ensure that our commercial interests are aligned to benefit both Spreadly and Rappi in the long run.

We highly value our partnership with you and are eager to nurture our business relationship in the upcoming phases. As a gesture of goodwill and in acknowledgment of the changing circumstances, Spreadly will apply a one-time service credit of \$50,000 to the last invoice of the current contract term.

Thank you for your continued trust and collaboration.

Bill Ryan
Senior Vice President of Global Sales
Spreadly
(404) 423-8400

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