



Press release

Up group consolidates its position in the incentive market and strengthens its presence in Latin America

Gennevilliers, 21 March 2019 – Up Group announces the acquisition of a 60% stake in Glüky, a leading Group for engagement through customer and employee loyalty in Colombia, present in 10 other Latin American countries.

Glüky was established in 2007 and is a South American pioneer in incentive strategies for companies to engage their employees, facilitate their distribution channels and generate customer loyalty. By leveraging data and combining that with strategic consulting, technological and logistical expertise, and providing exclusive benefits (gifts, promotions...), Glüky is able to support its customers at every step of developing a facilitation and loyalty program.

Glüky is now the market leader in Colombia, with operations in ten further Latin American countries including Mexico, Chile, Peru, Costa Rica, Panama, Ecuador and several Central American countries. Glüky has over 700 000 active users and a network of 200 partnering merchants. The company employs nearly 200 people for total sales of 21 million dollars (about 19 million euros).

Working with Up group will enable Glüky to accelerate its growth, diversification and internationalization.

After the 2016 investment in Ifeelgood, the 2018 acquisition of the companies Grass Roots (Spain) and Givve (Germany) in addition to this majority stake in Glüky, Up Group is strengthening its position in the incentive market and consolidating its international ambition, two pillars of its strategic goal. By bringing its institutional, technological and financial support to Glüky, Up group intends to generate synergies and develop new offerings to consolidate a leading commercial position in Latin America.

For Catherine COUPET, Up group President and CEO:

"Latin America represents a major international economic potential. Our majority stake in Glüky constitutes both support for a particularly innovative and committed player in the region, and a reinforcement of our strategic position in the incentive market. ».

Juan José Mesa Montoya, founder and CEO of Glüky adds:

"We are proud to partner with Up group, whose support will enable us to pursue our development. We have a great ambition and many projects in common. More importantly, we share a vision of human relationships and employee well-being that we want to implement on a large scale. ».

About Up group:

Up is an international cooperative group (3 500 employees in 19 countries) whose independence guarantees trust-based relationships with and between its stakeholders. Up offers solutions that create the conditions for individual commitment in companies and regions, for a life made easier and for the emergence of a fairer society. These solutions for management, communication, and exchange (payment, applications and digital platforms) are a process for improving the purchasing power and quality of life for the greatest possible number of people while offering freedom of choice and uses.

www.up.coop

Press contact for the group up: Kathleen André, kandre@equancy.com, +33 1 45 64 43 07