

As our communication with investors continues to evolve, the second edition of our IR Newsletter brings the first of what we hope to be several pieces of thought leadership from executives inside Mercado Libre. **Let us know what you think!**

THOUGHT LEADERSHIP

Three Months Into 2026: The Agentic Commerce Picture Is Getting Clearer

Sean Summers
Executive VP & CMO at Mercado Libre
March 2026

In January, I shared some thought starters for the year. One of my strongest convictions: agentic commerce — as pitched — won't scale. Agents will improve research and discovery. But few consumers will outsource buying to an AI regularly. As we move deeper into 2026, the early hypotheses about agentic commerce are being tested in real-world conditions.

JANUARY THOUGHT STARTERS:

- GenAI Will Transform Every Aspect of Marketing**
From performance analysis to creative production—adoption is now non-negotiable
- Agentic Commerce Isn't Going to Scale (As Pitched)**
People enjoy shopping; end-to-end journeys remain operationally complex at scale
- Agentic Commerce Will Take Off Inside Existing E-commerce Platforms**
Better discovery and conversion within trusted ecosystems outperform standalone solutions
- Advertising Will Take Off in AI Assistants, and Google Will Be OK**
New ad formats work in assistants, but Google's structural advantages persist
- Most of OpenAI's "New Products" Won't Really Scale**
Foundational models and ChatGPT remain the core winners; diversification is limited

Two writers I follow closely have since sharpened this argument far beyond my original take. If you're thinking about this space, both are essential reading:

- **Andrew Lipsman** (Media, Ads + Commerce) just published "The Collapsible Funnel."

The Psychology: consumers have already been offered automated purchasing — Subscribe & Save, meal kits — and rejected it. Not because the technology failed, but because people want to build conviction in their purchases. Remove that agency and satisfaction drops, even when the product is the same one they'd have chosen.

The Data: Amazon Rufus was used in 40% of holiday sessions, driving 66% of sales. But Rufus isn't acting as an autonomous agent — it's really good search. A co-pilot, not an autopilot.

Lipsman's metaphor: AI compresses the funnel like an accordion. Discovery, comparison, conviction-building — all faster. But consumers still pass through each stage. The rings don't disappear.

- **Eric Seufert** (Mobile Dev Memo) comes at it from platform economics in "Agentic Commerce Is a Mirage."

Independent agentic commerce fails for structural, not technological reasons. The affiliate fee breaks retailer economics. Amazon has every incentive to block or absorb independent agents. And advertising is a structurally superior model for AI platforms than per-transaction fees.

His September 2025 prediction — that Amazon-OpenAI would take the form of advertising, not agentic checkout — was confirmed this month when OpenAI scaled back Instant Checkout.

The punchline: AI platforms won't become neutral shopping agents. They'll become advertising channels.

Where these two converge:

Different lenses — consumer psychology vs. platform strategy — same conclusion: AI will change how shopping decisions are made. It will NOT change who captures the value. The winners are leading platforms — deepest catalogs, richest data, best fulfillment, and the trust consumers need to complete a purchase. This is why I said in January that agentic commerce will take off INSIDE existing e-commerce platforms. Amazon's Rufus. Walmart's Sparky. And what we're building at Mercado Libre.

Still learning. Still paranoid. Still adapting.

WHAT WE'RE READING

Andrew Lipsman — "The Collapsible Funnel"

Explores the psychology of automated purchasing and why the shopping funnel compresses rather than disappears.

[Read Article →](#)

Eric Seufert — "Agentic Commerce Is a Mirage"

Analyzes platform economics to explain why independent agents fail structurally.

[Read Article →](#)

MELI NEWS

- LOYALTY PROGRAM**
Meli+ Mega Arrives in Mexico
Meli+'s Mega plan arrives in Mexico and revolutionizes streaming. Starting at MXN 249/month.
[Learn More →](#)
- ADS**
Betting on the Creator Economy
Affiliate and Creator Program launched in Argentina to monetize recommendations.
[Learn More →](#)
- LOGISTICS**
New Fulfillment Center in Argentina
Mercado Libre will build its largest storage and fulfillment center in Argentina. The 100,000 m² facility is planned to open in late 2026.
[Learn More →](#)
- ACQUIRING**
Tap to Pay Launch in Mexico
By allowing sellers to turn their smartphones into payment acceptance devices, we continue to support SMBs with simple, innovative payment solutions.

MANAGEMENT PODCAST

LATEST EPISODE

- CFO Perspectives: Q4'25 Results**
Reflections on Q4'25 Results with *Martin de los Santos*
Martin de Los Santos, CFO
[Listen on Spotify](#)
- Fintech Competitive Advantage**
Andres Anavi, SVP Fintech
[Listen →](#)
- Seller Tools**
Roberta Donato, VP Brazil
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IR CORNER

- Upcoming Events**
 - May 7:** Q1'26 Results (Provisional date)
 - May 12:** Itau BBA Conference, New York
 - August 5:** Q2'26 Results (Provisional date)
 - September 8:** Goldman Sachs Conference, San Francisco
- Quiet Periods**
 - Apr 1 - May 7, 2026**
 - Jul 1 - Aug 5, 2026**
 - Oct 1 - Nov 4, 2026**

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