MIRANDA INTELLIGENCE

Mexico Fintech Chatter – August 25th, 2025

Mexico FinTech News

Nubank appoints Armando Herrera as new CEO of Nu Mexico

Nubank announced that Armando Herrera will become the new CEO of its Mexico unit, starting September 2, 2025, succeeding Iván Canales, who led operations for the past three years. According to the company, Mr. Canales, who is currently on parental leave, 'will remain contributing to Nu' in an unspecified role. Mr. Herrera, most recently General Manager of Financial Products at Konfío, worked at American Express Mexico for almost 15 years; he holds a degree in Computer Science and Economics from MIT and an MBA from IPADE. Under Canales, Nu Mexico from scratch grew to more than 12 million customers, built up a huge US$6bn+ deposit franchise and now fast-growing credit card business of over US$1.3bn, and secured a banking license. Nonetheless, the company continued to report heavy losses, pressured by both a high adjusted NPL ratio, and a particularly low loans to deposit ratio (both, coincidentally, around 20%). Some industry participants noted Mr. Herrera's lack of experience in the middle and low-income consumer segment (having focused on SMEs at Konfio and the affluent segment at AmEx), while others pointed out his AMEX governance experience combined with technical skills as a Konfio product head and MIT trained computer scientist might suit Nu as it transitions to a licensed bank. We wish him the best. One of Mr. Herrera's first tasks will be to deal with a smear PR campaign by certain ex-employees first aired in Proceso and now in a podcast that Nu's work culture in Mexico is toxic. Nu responded forcefully to these unsupported allegations in a right of reply to the podcast on Friday.

Nubank, 20/08/25, Staff: Nubank appoints Armando Herrera as new CEO of Nu Mexico.
Other sources: El Economista, Bloomberg Línea and El Financiero
Nu Videocast | Guilherme Lago | Mexico

Plata reportedly targets US$3.3 billion valuation

Mexican fintech Plata is reported by a tech funding newsletter to be seeking to raising fresh capital at a US$3.3 bn valuation, which if true is more than double its US$1.5 bn valuation from its March 2025 Series A, by offering just under 1.5% of equity with demand already twice oversubscribed. The company has not confirmed the news. Plata has raised nearly US$1 bn in combined equity and debt, including US$160 mn in Series A funding led by Kora and Moore Strategic Ventures and a US$120 mn three year bond issuance in July 2025 that was oversubscribed by 1.7x. Since launching its flagship credit card, Plata has surpassed 1 million active cardholders and generated over US$300 mn in first half 2025 revenue. Founded in 2022 by former Morgan Stanley bank analyst and Tinkov top executive Neri Tollardo and Danil Anisimov, alongside former Konfío and Scotiabank executive Ricardo Torres Ortiz as COO, the company has built technology designed for thin credit profiles and rapid product launches. With expansion into Colombia underway and broader LatAm growth planned, Plata is preparing a 2026 funding round that could push its valuation above US$4.5–5 bn. The company claims to have much lower default rates than its fintech competitors. However, its financial results are yet not publicly available, with observers keenly awaiting the prospectus from its recent Norwegian bond offering.

TechFundingNews, 21/08/25, Sofia Chesnokova: Plata targets US$3.3 billion valuation as Mexico's "Nubank for credit" scales across LatAm.

Steady loan trends in July: Nu maintains momentum, quality worsens at Stori and Klar

Financial consumer watchdog Condusef published July loan data for Sofipos. Trends were similar to the past months: Nubank's portfolio growth gained further momentum, with performing loans up 6.8%

MIRANDA INTELLIGENCE

MoM, up from 3.8% in June. The NPL ratio improved slightly, though without write-off data, it's not possible to draw conclusions, particularly considering Nu's high monthly write-offs. On the other hand, Stori and Klar once again saw NPLs grow faster than performing loans, leading to continued deteriorating credit quality metrics, even without considering write-offs.

Company	Metric	July 2024	Dec. 2024	June 2025	July 2025	YoY Growth	YTD Growth	MoM Growth
Nu	Total loans	16,538	19,289	23,105	24,582	48.6%	27.4%	6.4%
	Performing loans	15,277	17,787	21,483	22,945	50.2%	29.0%	6.8%
	Non-performing loans	1,261	1,503	1,622	1,638	29.9%	9.0%	1.0%
	NPL ratio (unadjusted)	7.6%	7.8%	7.0%	6.7%			
Stori	Total loans	4,599	6,490	8,124	8,287	80.2%	27.7%	2.0%
	Performing loans	4,215	5,921	7,132	7,222	71.3%	22.0%	1.3%
	Non-performing loans	385	570	993	1,065	177.0%	87.0%	7.3%
	NPL ratio (unadjusted)	8.4%	8.8%	12.2%	12.9%			
Klar	Total loans	2,742	4,889	6,296	6,369	132.3%	30.3%	1.2%
	Performing loans	2,546	4,444	5,483	5,540	117.6%	24.7%	1.0%
	Non-performing loans	196	445	813	830	323.3%	86.3%	2.0%
	NPL ratio (unadjusted)	7.1%	9.1%	12.9%	13.0%			

Source: Miranda Partners, Condusef, CNBV. Figures in MXN mn.

Multiva to take over CI Banco's Trust business

Multiva will begin operating CI Banco's trust business on September 1, pending final approval from the CNBV. The bank won the competitive process launched in July, beating four other institutions to acquire the fiduciary unit, which includes assets once managed by Deutsche Bank. CEO Tamara Caballero Velasco emphasized that Multiva is technologically and operationally ready, with compatible systems and correspondent banking arrangements in place. The acquisition is seen as a strategic fit for Multiva, allowing it to maintain and improve service levels for CI Banco's clients. To ensure compliance and prevent money laundering, the bank has enlisted Sidley Austin for regulatory advice, along with White & Case, Galicia Abogados, and Ernst & Young for legal and fiscal support. Multiva also confirmed it will retain a large number of CI Banco employees to guarantee operational continuity. In line with its expansion plans, the bank announced it will allocate 170,000 million pesos (~US$10.2 bn) to key sectors under Mexico's development strategy.

Expansión, 21/08/25, Luz Elena Marcos Méndez: Multiva prepares to operate CI Banco trusts in September.

Kapital Bank to Acquire a 'Significant Part' of Intercam

The fast-growing SME FInTech Kapital Bank backed by San Francisco VC fund Tribe Capital will acquire a 'significant portion' of Grupo Financiero Intercam's operations, including assets, liabilities, branches, and subsidiaries such as Intercam Banco, Intercam Casa de Bolsa, and Intercam Fondos. The deal involves an injection of US$100 mn to strengthen Kapital Bank's financial position post operation and ensure compliance with obligations to clients and investors. The transaction follows U.S. allegations linking Intercam to money laundering activities and is subject to regulatory approval in Mexico. Hacienda confirmed that both Kapital Bank and Multiva will take over parts of the affected institutions to guarantee service continuity and protect depositors' rights. Meanwhile Kapital bank confirmed to columnist Alicia Salgado that the change of control of Autofin bank has finally been formally approved by the CNBV, allowing for the Autofin name to disappear.

Bloomberg Línea, 19/08/25, Italia López: Kapital Bank to acquire significant part of Intercam operations.
Other sources: El Economista, El Universal and Reforma.

Bitso opens door to US expansion after Trump signal on cryptocurrencies

Cryptocurrency platform Bitso signaled plans to enter the US market after its CEO and cofounder Daniel Vogel met with Patrick Witt, head of the Presidential Advisory Council on Digital Assets under President Donald Trump, who expressed interest in the company operating in the country. Discussions focused on the GENIUS Act, a proposed framework to support stablecoin innovation and consumer protection. Vogel stressed that the US aims to be the global capital of crypto and said Bitso wants to be part of that story. The visit also included Bitso's new Chief Legal Officer and EVP of Global Regulatory Affairs Luis Urrutia, former head of Mexico's Financial Intelligence Unit and president of GAFILAT, as the company leverages his anti money laundering expertise to support expansion. Bitso sees stablecoins as key to lowering remittance costs, improving payments and expanding financial inclusion.
Bloomberg Línea, 20/08/25, Zenyazen Flores: Bitso opens door to US expansion after Trump signal on cryptocurrencies.

Fintoc Advances Its Expansion in Mexico After Securing Electronic Payment Institution License

Fintoc, a Latin American fintech specializing in digital payments, has received authorization from Mexico's financial regulator, the CNBV, to operate as an Electronic Payment Funds Institution (IFPE)—one of only two firms to earn such a license in 2025, out of 87 IFPEs currently regulated nationwide. This regulatory approval allows Fintoc to fully participate in Mexico's financial system under the Fintech Law and places it under the supervision of both the CNBV and Banco de México. Founded in 2020, Fintoc sees Mexico as a pivotal market in its strategy for 2026 and beyond, positioning itself to lead digital payment infrastructure across Latin America.
Latam Fintech Hub, 19/08/25, Staff: Fintoc advances in Mexico after securing authorization as Electronic Payment Institution.

El Economista, 20/08/25, Enrique Díaz Infante Chapa: Fintechs positive competition but risky.

Additional reading…

- Ángel Cabrera appointed new head of CNBV.
- 63% of crypto FinTechs in Mexico already use stablecoins for remittances.
- ment Institution.
- **El Economista, 20/08/25, Enrique Díaz Infante Chapa:** Fintechs positive competition but risky.
- Digitt raises $10M Series A led by Yolo Investments
- Incode acquires AuthenticID to combat identity fraud with AI

LatAm FinTech News

Rappi secures US$100 million loan to support Latin American expansion

Rappi obtained a US$100 mn four-year senior secured loan from Banco Santander and Kirkoswald Capital Partners, its largest debt financing since its founding in 2015, to support refinancing needs and

working capital as it expands in the competitive delivery market across Latin America. The Bogotá based startup, valued at US$5.25 bn in July 2021, operates in Mexico, Brazil and other countries, offering food, grocery and courier services. Backed by investors including Sequoia Capital, T. Rowe Price and SoftBank, which invested US$1 bn in 2019, the company is tapping debt markets as regional startups face tighter global venture capital funding.
Bloomberg, 20/08/25, Patricia Laya and Giovanna Bellotti Azevedo: Rappi secures US$100 million loan to support Latin American expansion.

Nu's CEO David Vélez sells 33 million shares for US$435.6 million in estate planning transaction

Nu Holdings reported that its founder and CEO David Vélez sold 33 million Class A shares valued at approximately US$435.6 mn in a transaction carried out 'exclusively for personal estate planning purposes'. The sale represents about 3.5% of his stake in Nu Holdings and 0.7% of the company's total shares. Forbes estimates Vélez's net worth at around US$13 bn, making him the richest Colombian in the world. The announcement comes shortly after Nu reported record Q2 2025 financial results.
Forbes Colombia, 19/08/25, José Caparroso: David Vélez sells 33 million Nu shares for US$435.6 million in estate planning transaction.

Asaas raises US$18.5 million in new FIDC to advance credit card receivables in Brazil

Brazilian fintech Asaas has secured a third FIDC worth 100 million reais (approximately US$18.5 mn) to finance the anticipation of credit card receivables. Founded by brothers Piero and Diego Contezini in Joinville, Asaas now serves more than 210,000 small and medium enterprises with digital accounts, payments, cards and management solutions. In 2024 the startup advanced 2 billion reais in receivables and raised US$150 mn in a Series C led by SoftBank and Bond Capital, the largest fintech funding round in Latin America that year. With projected revenues of 1 billion reais in 2026 and 2 billion in 2027, Asaas is preparing the ground for a potential IPO around 2028.
Latam Fintech Hub, 19/08/25, Staff: Asaas raises US$18.5 million in new FIDC to advance credit card receivables in Brazil.

Additional reading…

- Mercado Pago launches its own credit card in Argentina.
- Tako raises US$18.5 million in Series A to reinvent corporate payroll with AI in Brazil.
- Peru receives first application to operate a fully digital bank.

Global FinTech News

IPO market regains momentum with Circle among standout performers

The US IPO market is showing renewed strength in 2025, with companies like design software provider Figma and stablecoin issuer Circle leading the way. Circle, valued at over US$33 bn, has seen its shares climb more than fourfold since its June IPO, highlighting fintech's role in the market rebound. Overall, IPOs this year are characterized by stronger fundamentals, cost discipline and more measured debuts compared to the previous cycle, according to investors such as Athena Capital's Isabelle Freidheim. While the pipeline is expected to keep growing, experts caution that the pace will resemble a steady convoy rather than a flood, with flagship names going first and mid caps following. AI companies are still largely absent from public markets, though investors anticipate their entry within the next one to two years as sustainable business models mature.

Crunchbase News, 21/08/25, Mary Ann Azevedo: IPO market regains momentum with Circle among standout performers.

Klarna secures US$26 billion forward flow deal with Nelnet to expand Pay in 4 in the US

Klarna has signed a multi-year forward flow agreement with US based financial services firm Nelnet to fund the expansion of its Pay in 4 product in the United States. The arrangement allows Klarna to sell newly originated short term, interest free Pay in 4 receivables to Nelnet on a rolling basis, with up to US$26 bn in total payment volumes expected over the life of the program. The transaction provides scalable and predictable off-balance sheet funding, bolstering Klarna's balance sheet flexibility and long-term capital strategy while ensuring continued origination and servicing of receivables.

FinTech Finance, 18/08/25, Staff: Klarna secures US$26 billion forward flow deal with Nelnet to expand Pay in 4 in the US.

N26 co-founder steps down as Co-CEO, stays on Supervisory Board

Valentin Stalf, co-founder of Germany-based digital bank N26, has stepped down as co-CEO and will move to a new role on the company's supervisory board after a six-month transition period. The leadership change comes after the Financial Times reported last week that investors in N26 were seeking to remove both co-founders from their executive roles, with plans to appoint board chair Marcus Mosen as interim co-CEO, according to its sources.

Fintech Futures, 20/08/25, Cameron Emanuel-Burns: N26 co-founder Valentin Stalf steps down from co-CEO role, moves to supervisory board.

Additional reading…

- FNZ surpasses US$2 trillion in assets on platform.
- Fintech innovation opens private markets to a broader investor base.
- Santander signals Wall St ambition with Spac mandates.
- Africa's fintech market accelerates with payments and lending driving growth.
- Turkish fintech Midas secures US$80 million Series B, largest investment in sector to date.
- SoFi Partners with Lightspark to Power Blockchain-Enabled International Money Transfers
- BMO and Mastercard Launch New Travel Rewards Card
- FT Intermediate Inc. Files SEC Registration Statement to Support Growth Initiatives
- Midas Secures $80 Million Series B, Marking Turkey's Largest-Ever Fintech Investment
- Starling agrees to buy Ember to add digital tax and accounting tools for small business customers