MIRANDA INTELLIGENCE

Mexico Fintech Chatter – September 8th, 2025

Mexico FinTech News

Banorte Sells Bineo to Klar, Closing Chapter on Expensive Lesson

After a relatively brief period of speculation, Banorte announced the sale of its digital bank Bineo, including its license, to General Atlantic-backed Sofipo Klar. The deal is still subject to regulatory approval; terms were not disclosed but even if the value reached as high as US$100 mn, this would be a fraction of the US$150 mn Banorte invested to set up the stand-alone entity, plus the approximately US$100 mn in losses Bineo racked up. The acquisition will likely allow Klar, led by widely admired Stefan Moller, to speed up the process to become a functioning bank; the fintech was in the process of requesting a license. Klar now needs a change in control approval from the CNBV, but perhaps most importantly, it will be able to use Bineo's technology, governance, compliance and IT to speed up the next stage operating approvals. The IT and associated CNBV operating approval are often a bigger hurdle than licence approval – just ask Revolut, which is still waiting for the final green light from the regulator, after beginning the bank license process back in 2021, getting the licence to incorporate in April 2024, but is yet to launch as it works on the license to start operations. Klar's strategy of buying versus building contrasts with Nu, Plata, Mercado Pago, Konfio and Femsa, all of which (so far) have gone for a fresh licence and their own IT – but unlike Uala and Covalto, which bought banks with significant legacy assets, Klar is buying a clean bank, perhaps the best of the both worlds. Klar does not enjoy the backing of a rich corporate parent (like Nu, Mercado Pago and Femsa) to absorb losses but has been extremely successful in raising money from top global VCs. Back in July it closed a $190 million Series C round in valuing the company at over $800 million. The breakdown was $170 million in equity and $20 million in venture debt, with General Atlantic, IFC, Prosus, Mouro Capital, Quona Capital, among others participating. The company has also remained relatively lean, posting the highest revenues per employee in the sector, part of its obsession of being the lowest cost to serve entity out there. That said, Klar (like most of the other FIntechs) still loses money, driven by heavy loan loss provisions, which in 2Q25 stood at a level similar to its net interest income. The trick will be to improve credit quality as it continues to expand lending, while keeping operating costs under control as it becomes a fully fledged regulated bank. Fortunately, it has the capital, and VC backing to play a long game.

El Financiero, 04/09/25, Jeanette Leyva & Ana Martínez: Banorte sells Bineo to Klar after less than a year in operation. ***Other Sources:*** **Forbes Mexico, Reforma, El Economista, BloombergLínea.**

Kapital Reports being a Unicorn

Fintech-turned-bank Kapital reported unicorn status after raising at least US$86 mn in a Series C round, at a stated valuation of US$1.3 bn. The funding was led by Tribe Capital and co-led by Pelion Ventures, with participation from Y Combinator, Marbruck Ventures, and TrueArrow. Founded in 2020, Kapital manages a balance sheet of US$3 bn, serving 300,000 clients across Mexico, Colombia, and the US. Its offerings include SME-focused loans, credit cards, payroll, along with ERP-like AI-enhanced data analysis of a company's cash flows and balance sheet. The company, which raised US$165 mn in debt and equity in 2023, will use this new capital to enhance its AI-driven capabilities, as well as provide the capital necessary for the acquisition of most of the assets of Intercam.

After acquiring and cleaning up Banco Autofin, Kapital's Mexican regulated entity has become profitable, reporting a positive net result at the regulated bank level every month so far in 2025. From outside, the model seems fairly straight forward: it has attracted deposits (up 62% YTD), and has put the money to work (total loans up 50% YTD) without a spike in delinquencies (the Adjusted NPL ratio, which includes write-offs, stood at just 4.2% as of July). This is impressive, given that SMEs, its target

market, have historically been a risky segment in Mexico, particularly when lenders attempt to scale up quickly. Kapital believes its rigorous analysis of a company's full financials (now augmented by AI) has allowed it to lend prudently while growing its loan book rapidly, although of course as with any bank one would need to look at results through a full credit cycle before reaching definitive conclusions. The acquisition of Intercam's assets should help Kapital diversify client risk, even if one will need to look at post-acquisition regulated numbers to see to what extent, if any, the bank is leveraging up.
Bloomberg Línea, 02/09/25, Matthew Monks: Mexican fintech Kapital raises funds and reaches US$1.3 bn valuation. ***Other Sources:*** **El Economista, Bloomberg, Forbes Colombia**

Condusef August Loan Data: Nu Stays on Growth Mode

Financial consumer watchdog Condusef published August loan data for Sofipos. As in the past months, Nubank was in expansion mode, with performing loans up 5.4% MoM, or a rather impressive 36.0% YTD. Also as in previous months, 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 relatively modest growth; Stori's NPL ratio had another uptick, while Klar had a sequential decrease in non-performing loans, likely due to write-offs, though confirmation will only come once CNBV releases full financials.

Company	Metric	Aug. 2024	Dec. 2024	July 2025	Aug. 2025	YoY Growth	YTD Growth	MoM Growth
Nu	Total loans	16,969	19,289	24,582	25,859	52.4%	34.1%	5.2%
	Performing loans	15,632	17,787	22,945	24,186	54.7%	36.0%	5.4%
	Non-performing loans	1,337	1,503	1,638	1,673	25.1%	11.3%	2.1%
	NPL ratio (unadjusted)	7.9%	7.8%	6.7%	6.5%			
Stori	Total loans	4,876	6,490	8,287	8,438	73.1%	30.0%	1.8%
	Performing loans	4,505	5,921	7,222	7,342	63.0%	24.0%	1.7%
	Non-performing loans	371	570	1,065	1,096	195.1%	92.4%	2.8%
	NPL ratio (unadjusted)	7.6%	8.8%	12.9%	13.0%			
Klar	Total loans	3,245	4,889	6,369	6,413	97.6%	31.2%	0.7%
	Performing loans	3,011	4,444	5,540	5,611	86.3%	26.2%	1.3%
	Non-performing loans	234	445	830	803	242.5%	80.3%	-3.2%
	NPL ratio (unadjusted)	7.2%	9.1%	13.0%	12.5%			

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

IPAB payments will not be tax deductible

And just as Fintechs are trying to be banks, some bad news on the horizon. President Claudia Sheinbaum announced that beginning in 2026, Mexican banks will lose the ability to deduct their contributions to the Institute for the Protection of Bank Savings (IPAB), formerly known as Fobaproa. The change, included in the upcoming Revenue Law, is projected to generate around MXN 10 billion (~US$540 mn) in additional government income. Sheinbaum argued that it is unfair for banks to continue deducting these payments, which stem from a private debt converted into public debt in the 1990s. On the other hand, as FinTechs have generated significant tax loss carry forwards, this may not be a practical issue for some time to come.
Bloomberg Línea, El País, 05/09/25, Darinka Rodríguez: Sheinbaum to take away deductibility of IPAB contributions.

Binance Launches Medá with US$53mn Investment to Position Mexico as Fintech Hub

Binance announced the launch of Medá, its new regulated electronic payments institution (IFPE) in Mexico, supported by a projected investment of over MXN 1 bn (~US$53 mn) over the next four years.

Medá will process deposits and withdrawals in pesos, creating a direct channel between Mexico's financial system and digital asset platforms. The initiative seeks to strengthen financial inclusion and competition, with Binance highlighting Mexico's 125 mn population and strategic role in Latin America. The company also reaffirmed its commitment to regulatory compliance and education, leveraging Binance Academy, which already reaches over 44 mn students globally, to expand training and innovation efforts in the country.
El Financiero, 01/09/25, Staff: Binance launches Medá with US$53mn investment to position Mexico as LatAm fintech hub.

Mexico's Finance Ministry Calls for Stronger Oversight and Governance in Sofipos
The Ministry of Finance urged tighter controls and improved governance for Sofipos amid rapid sector growth and rising risks. As of June 2025, Sofipo assets increased 44.4% and loan portfolios 41.2% year-on-year, but capitalization dropped from 233.6% to 170.7%, while delinquency rose to 10.3% and profitability worsened to -32.7%. Alfredo Navarrete, head of SHCP's Banking and Securities Unit, emphasized that these figures—skewed by large players like Nu and Stori—highlight the need for prudential measures aligned with Basel III standards. Authorities plan to enhance supervision, adopt digital tools, and strengthen cybersecurity and financial inclusion. Industry leaders, including AMS chair Marlene Garayzar, backed the initiative, stressing that collective stability is essential to protect savers and reinforce sector credibility.
El Economista, 03/09/25, Sebastian Estrada: Finance Ministry calls for stronger oversight and governance in Sofipos.

Sofipos Begin Annual Convention Amid Historic Losses, CAME Intervention, and Nu's Evolution
The 10th convention of Mexico's Sofipo Association (AMS) opened in Jiutepec, Morelos, under the theme *"Security and trust, the foundation for development."* The event comes at a critical moment: the CNBV recently intervened in the Sofipo CAME, leaving 1.3 mn savers without access to funds, and the sector posted unprecedented losses of MXN 2.28 bn in H1 2025 after six and a half years of red ink. Adding to the uncertainty, Nu, which accounts for 63% of Sofipo assets (MXN 137.4 bn) and 67% of deposits (MXN 126.2 bn), is transitioning to operate as a full bank, reshaping the sector's balance sheet. Authorities including Hacienda, Banxico, Condusef, and the CNBV are attending, alongside AMS's new president Marlene Garayzar, to discuss digital tools, AI, financial inclusion, and governance. The convention highlights both the sector's fragility and its strategic importance for financial access in Mexico.
La Jornada, 03/09/25, Julio Gutiérrez: Sofipos begin their convention amid historic losses, Came intervention, and Nu's exit.

Additional reading…
- Openbank surpasses 300,000 clients in Mexico six months after launch.
- Fira protected its credits granted by the failing SOFIPO Came.
- How Stori uses AI to democratize credit and transform personal finance in Mexico.
- Mexico concentrates 47% of stablecoin transactions in Latin America.
- Mexican startup Mattilda receives $50m to boost private schools.

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LatAm FinTech News

Brazil Secures 42% of LatAm FinTech Deals in H1 2025, Strengthening Regional Leadership
Latin America's fintech sector saw funding contract sharply in H1 2025, with US$750 mn raised across 83 deals—a 36% drop in capital and 17% decline in deal count versus H1 2024. Despite this downturn, Brazil cemented its role as the region's hub, accounting for 42% of all deals (35 transactions), though down from 44 a year earlier. Mexico followed with 18 deals (22% share), while Chile overtook Colombia with nine. Notably, Klar secured one of the largest rounds with a US$190 mn Series C led by General Atlantic, valuing the Mexican fintech at over US$800 mn. The report highlights how Brazil and Mexico continue to dominate LatAm's fintech landscape, while Chile's rise signals shifting investor appetite amid tighter capital inflows.
FinTech Global, 01/09/25, Staff: Brazil cemented its place as the main LatAm FinTech hub with 42% of all deals in H1 2025.

Pointsville Raises US$10 mn Backed by Itaú and Nubank; Eyes Latam Expansion
U.S.-based Pointsville, a startup focused on managing digital assets and loyalty programs, secured US$10 mn in fresh funding at a valuation of US$84 mn. The round was led by Valor Capital Group. Funds will fuel expansion in Latin America, prioritizing Brazil, El Salvador, Honduras and Argentina, while also supporting growth in Asia. CEO Gabor Gurbacs said Pointsville aims to set standards for tokenizing traditional assets, a market projected to exceed US$10 tn by 2030. The company also seeks partnerships with banks, central banks, and telecoms to accelerate adoption.
Bloomberg Línea, 04/09/25, Cristiane Lucchesi: With support from Itaú and Nubank, U.S. startup raises $10 mn and eyes LatAm.

Colombian Crypto Fintech Wenia Launches Global Account for US Digital Dollar Transfers
Wenia, part of Grupo Cibest, introduced its *Cuenta Global*, enabling users to send and receive USDC between its app and U.S. bank accounts. The service allows Colombians to obtain a virtual U.S. account number to receive USD, convert it into USDC, or send stablecoins to U.S. accounts for a flat fee of 2.99 USDC, with settlement times of up to three days. Users can also earn up to 6% annual rewards on locked balances, convert USDC to COPW for sale via Bancolombia or Nequi, or spend through Wenia Card in Colombia and abroad. CEO Pablo Arboleda emphasized the tool's benefits for remote workers, entrepreneurs, and families with ties to the U.S., positioning Wenia at the intersection of digital dollars and Latin American financial inclusion.
Latam Fintech Hub, 04/09/25, Valora Analitik: Colombian crypto fintech Wenia launches Global Account to send and receive digital dollars with the U.S.

Additional reading…

- Fintechs Face New Rules in Brazil as Cyberattacks Show Gaps.
- Mercado Pago and Pago Facil spearhead fintech's offensive against banks and cards.
- New regulation from the BCRA for Mercado Pago, Uala and other digital wallets: The impact on consumers.
- Ripio reaches 24 million users and expands B2B solutions in Colombia.
- dLocal Announces Pricing of Secondary Offering.

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Global FinTech News

Klarna Targets US$1.27 bn raise in New York IPO

Swedish fintech Klarna has filed to raise up to US$1.27 bn through a U.S. IPO on the NYSE, valuing the company at up to US$14 bn. Of the 34.3 mn shares offered, only 5.6 mn will be primary, with the remainder sold by existing investors. Goldman Sachs, JP Morgan, and Morgan Stanley are joint bookrunners. Klarna, known for its BNPL model, is diversifying into debit cards and deposit accounts. The company posted Q2 2025 revenue of US$823 mn (+20% YoY) but widened its net loss to US$53 mn. Once valued at US$45.6 bn in 2021, Klarna saw its valuation drop 85% to US$6.7 bn during the 2022 downturn, underscoring both the risks and investor anticipation tied to this long-awaited listing.
CNBC, 02/09/25, Arjun Kharpal & Ryan Browne: Klarna aims to raise up to $1.27 billion in U.S. IPO.

Gemini Files for US$2.1 bn IPO Despite Mounting Losses

Gemini, the crypto exchange led by the Winklevoss brothers, has filed to go public on Nasdaq, targeting a valuation of around US$2.1 bn, aiming to raise up to US$316 mn. This represents a steep drop from its US$7.1 bn valuation in a 2021 Series B. Financials show deepening challenges: in H1 2025, Gemini posted losses of US$282.5 mn on US$68.6 mn in revenue, compared to US$41.4 mn losses on US$74.3 mn revenue a year earlier. Trading activity is highly concentrated among a few institutional clients, and the company has borrowed US$230 mn from Winklevoss Capital to buy crypto assets. Regulation remains a risk: Gemini was ordered in 2024 to return US$1.1 bn to customers of its defunct lending service and pay a US$37 mn fine in New York.
PitchBook, 02/09/25, Jacob Robbins: Despite losses, crypto exchange Gemini aims for $2.1B IPO.

Brex Secures European License as It Eyes IPO and Rivalry with Ramp

Brex, the corporate card and expense management fintech, has obtained a license to serve European-headquartered businesses, paving the way for a continental rollout including the UK. CEO Pedro Franceschi projects Europe could add up to US$5 bn in annual revenue as Brex closes in on profitability, with annualized gross revenue hitting US$700 mn in August. The move comes amid intensifying competition with Ramp, now valued at US$22.5 bn, and entrenched players like American Express.
Financial Times, 04/09/25, George Hammond: Peter Thiel-backed fintech Brex plots European expansion in push for IPO.

Additional reading…

- BBVA Opens €15 Billion Sabadell Bid to Investors After Nod.
- Stripe Launches Tempo Blockchain with Heavyweight Partners.
- Revolut Debuts Buyback in Latest Move to Stay Private for Longer.
- Revolut expands Google Cloud partnership for 100m target.
- APIs Transform Banking Integration.
- Biometrics set to transform scam prevention globally.
- Trump Brothers-Backed Bitcoin Mining Company Surges After Nasdaq Listing.
- Airwallex to introduce billing capabilities via OpenPay acquisition.
- BOE's Breeden Says Stablecoins Offer Faster, Cheaper Payments.