MIRANDA INTELLIGENCE

Mexico Fintech Chatter – September 1st, 2025

Mexico FinTech News

Digitt Raises US$10 mn in Series A Led by Yolo Investments

Mexican fintech Digitt has secured a US$10 mn Series A round led by Yolo Investments, with participation from IGNIA Partners, Capria Ventures, and prominent fintech figures such as Renaud Laplanche, Manolo Sánchez, Dillon Krasnigor, John Buttrick, and Nino Fanlo. Digitt helps individuals cut high-interest credit card debt. Its core product is a digital refinancing platform that consolidates outstanding credit card balances—provided the sum is at least $10,000 MXN—and convert them into a single fixed-term loan with interest rates significantly lower than those commonly offered by Mexican banks. Most traditional credit cards in Mexico carry annual interest rates between 60% and even 150%, while Diggit offers annual rates between 20% and 42%, which can cut a user's interest payments in half.
Latam Fintech Hub, 27/08/25, Staff: Mexican fintech Digitt raises US$10 mn in Series A to expand debt refinancing platform in LatAm.

Stablecoin adoption doubles in Latin America driven by Bitso Business

Bitso Business, the B2B arm of the Latin American crypto platform, reports that stablecoin adoption among institutions doubled between H2 2024 and H1 2025, especially among gaming and payment service providers. Its Stablecoins Landscape in Latin America report indicates that FX, treasury, and arbitrage transactions made up 45% of all payments processed in H1 2025, surpassing remittances. Mexico led the region with a 47% share of adoption (up from 45%), while Brazil and Colombia each gained 2 percentage points and Argentina added 1 point. With the U.S. Genius Act now classifying stablecoins as a means of payment and BlackRock valuing the global stablecoin market at approximately US$250 bn, Bitso sees stablecoins increasingly bridging traditional finance and emerging digital sectors throughout 2025. At the impressive Stablecoin Conference LatAm 2025, (1,800 attendees from 43 countries and more than 800 companies across the financial, fintech, and blockchain sectors) Bitso announced its expansion into Chile and Peru. Bitso also launched FXaaS (Foreign Exchange as a Service), which lets companies integrate currency exchange capabilities—using stablecoin infrastructure for faster and cheaper transactions—directly into their platforms. Alongside FXaaS, the new "Pay with Bitso" feature allows merchants to accept crypto payments from Bitso users, settling instantly in local currency or digital assets.
Bloomberg Línea, 28/08/25, Daniel Salazar Castellanos: Stablecoin adoption doubles in Latin America driven by Bitso Business.

Trafalgar says it raises $50mn debt for AI-driven loans to Mexico SMEs

Mexican fintech Trafalgar is reported to have has secured a US$50 million debt facility to fuel its (still in beta mode) AI-driven lending platform for small and medium-sized businesses. Trafalgar`s website says ''It is calibrating its products and services within its General Operations Program, while awaiting authorization from the CNBV to begin activities'' which seems at odds with the claim in the ''exclusive'' fintech futures story that ''So far, the suite has attracted around 6,000 clients in Mexico - 90% of the country's SME sector '' (*SIC: Mexico has at least 250,000 SMEs)* - garnering $500 million in deposits and a monthly transaction volume in excess of $1.5 billion''. The company allegedly is negotiating a separate debt agreement with a European fund for nearly US$100 million, which could bring total debt lines to US$150 million by year-end. Trafalgar's track record includes the sale of its IFPE license and operations to Walmart Mexico, a notable exit in the fintech sector.
Fintech Futures, 29/08/25, Tyler Pathe: Exclusive: Mexico's Trafalgar secures $50m debt facility

Banco Covalto to Place US$190 mn in SME Loans in Second Half of 2025

Banco Covalto has launched a credit placement plan targeting SMEs in Mexico, aiming to deploy MXN 3,168 mn (~US$190 mn) during the second half of 2025, which would bring its annual SME lending to MXN 5,900 mn (~US$354 mn), for a 20% real increase year-over-year. Origination efforts will be focused on commercial, agricultural, and service-oriented small businesses, segments the bank has supported since its inception. CEO Mark McCoy highlighted Covalto's efforts align with the federal "Plan México", which seeks to expand SME financing access, generate 1.5 million new jobs, and boost domestic procurement in strategic sectors by 2030.

Grupo Reforma, 26/08/25, Staff: Banco Covalto to place US$354 mn in SME loans in 2025.

Efektiva Secures Investment from Alaya Capital to Expand Mexican AI Risk Analysis

Mexican fintech Efektiva, a Guadalajara-based startup that automates business due diligence with AI, reducing verification from weeks to hours and cutting operational workload by up to 90%, has secured an undisclosed investment from Alaya Capital to accelerate its regional expansion. Founded by former bankers, lawyers, and developers, the platform serves sectors such as machinery distribution, corporate chains, and business financing. It aims to become Latin America's "digital business passport," enabling SMEs with automated compliance, regulatory, and credit checks, particularly relevant as 49% of executives in the region reported corporate fraud in the past year. Backed also by Techstars JP Morgan, Efektiva plans to scale its AI-powered platform across the region.

Latam Fintech Hub, 28/08/25, Staff: Efektiva, Mexican AI risk analysis startup, secures investment from Alaya Capital to expand across LatAm.

OpenFX Launches Cross Border Payments Platform in Mexico

OpenFX, a global FX infrastructure company, has launched its cross-border payments platform in Mexico, enabling settlements in as little as 60 minutes and reducing transaction costs by up to 90%. Backed by a recent US$23 mn funding round led by Accel, OpenFX aims to modernize Mexico's US$28.5 tn annual FX market, driven by remittances and export growth, and to empower fintechs, remittance providers, and exporters with faster access to global liquidity. With US$16 bn in annualized cross border volume already processed globally, OpenFX plans to expand to 40 countries by the end of 2025.

Business Wire, 26/08/25, Staff: OpenFX launches cross border payments platform in Mexico.

Additional reading…

- Contactless payments to reach 30 % of card transactions in Mexico by year end says Mastercard.
- Sling Money Lands in Mexico, Simplifying Remittances for Millions

LatAm FinTech News

Evertec Acquires Tecnobank for US$145 mn to Expand Vehicle Financing Solutions in Brazil

Evertec, the Puerto Rican financial technology and payments processing company, announced the acquisition of Tecnobank for approximately US$145 mn (787 mn reais), representing 75% of the company. Tecnobank specializes in the digital registration of vehicle financing contracts and operates in 15 Brazilian states, with more than 12 million contracts registered and over 100 million transactions processed. The deal, financed with Evertec's own funds through its Brazilian subsidiary, still requires approval from the Administrative Council for Economic Defense (CADE) and is expected to close in the

fourth quarter of 2025. The acquisition follows Evertec's earlier purchases in Brazil, including Sinqia for 2.5 bn reais and PaySmart for 130 mn reais in 2023, reinforcing Brazil as a strategic market for the company's regional expansion.
Latam Fintech Hub, 28/08/25, Staff: Evertec acquires Tecnobank for US$145 mn to expand vehicle financing solutions in Brazil.

Kira raises $6.7mn

Kira, a US and LatAm fintech infrastructure startup, raised a US$6.7 million seed round led by Blockchange Venture Capital and supported by Stellar Development Foundation, Vamos Ventures, and others. The company's API lets any business provide international payments, payroll, and USD accounts without blockchain expertise or regulatory hurdles. With operations already in Colombia and staff in Mexico, Colombia, and Miami, Kira plans to enter five more Latin American countries within 18 months while developing new products like yield-generating corporate accounts and international credit options. The founders are Edrizio De La Cruz, Beto Díaz, and Camilo Jiménez
MarketWatch, 29/08/25, Staff: Kira Raises $6.7M to Help Companies Launch Embedded AI Fintech Products

BFM Mercado de Recebíveis Reaches US$56 mn Valuation After New Headline Investment

Brazilian fintech BFM Mercado de Recebíveis has reached a valuation of about US$56 mn (300 mn reais) following a fresh investment from Headline, building on a June round that valued the company at 200 mn reais. While the amount raised was not disclosed, the funds will be used to strengthen commercial and technology teams, expand its credit card business launched with Visa, consolidate operations in new regions, and prepare for regulatory changes in duplicatas. CEO Henrique Echenique emphasized that the partnership with Headline is strategically more valuable than the capital itself, offering greater market access and long-term stability. The company hit breakeven in May, expects to close 2025 with over 1,000 mn reais in processed volume, and targets 10,000 mn reais in TPV next year, driven by its credit card and new duplicata rules.
Latam Fintech Hub, 27/08/25, Staff: Fintech BFM Mercado de Recebíveis reaches US$56 mn after new Headline investment to accelerate expansion in Brazil.

B3 Acquires Fintech Shipay for US$6.8 mn to Strengthen Credit Infrastructure in Brazil

B3, the operator of Brazil's stock exchange, has purchased a 62% stake in payments fintech Shipay for approximately US$6.8 mn (37 mn reais), with an option to acquire the remaining shares by 2030 based on performance targets. Founded in 2020 by Luiz Coimbra and Charles Hagler, with backing from industry figures such as Laércio Cosentino and Guga Valente, Shipay serves as a digital payments integration hub. The acquisition, pending approval from Brazil's competition and securities regulators (CADE and CVM), aligns with B3's expansion into credit market infrastructure, including systems for trade receivable registration, and complements its Pix Open Finance payment capabilities.
Latam Fintech Hub, 28/08/25, Staff: B3 acquires fintech Shipay for US$6.8 mn to strengthen credit infrastructure in Brazil.

Nubank CEO Visits Argentina and Meets with Crypto Firm Lemon

David Vélez, cofounder and CEO of Nu Holdings, visited the offices of Lemon Cash in Buenos Aires, where he met with CEO Marcelo Cavazzoli to discuss fintech, crypto, and the future of the industry.

Vélez has hinted that Nubank could reconsider entering Argentina under President Javier Milei after leaving the market in 2019. The potential return comes amid rising competition from Mercado Pago, Galicia's Naranja X, and Revolut, while Lemon Cash has expanded to 4 million users across Latin America and raised US$44.1 mn in funding, including a US$16.3 mn Series A in 2021 and a US$27.8 mn extension in 2022.

Bloomberg Línea, 26/08/25, Juan Pablo Álvarez & Francisco Aldaya: Nubank CEO visits Argentina and meets in crypto firm Lemon offices.

Additional reading…

- Brazil Targets Banks, Fintechs in Laundering Crackdown.
- Western Union integrates WhatsApp for fast remittances in Peru.
- Guardline, Panamanian RegTech startup, raises a funding round to scale compliance infrastructure across Latin America.
- Loto launches with US$1 million to digitize expense and incentive management for SMEs
- Guama raises $1.5M seed round
- Félix Pago Brings WhatsApp Remittances to Colombia

Global FinTech News

FinTech Summer Slowdown with Only US$182 mn Raised Across 15 Deals

FinTech funding slowed notably this week, with only 15 deals completed and a total of US$182 mn raised. The largest round was Rain's US$58 mn Series B to scale its stablecoin infrastructure, followed by Atomic's US$30 mn growth round for embedded investing and Holo's US$22 mn Series A in the UAE to expand mortgage solutions. Geographically, the US dominated with nine transactions, while UAE, India, Germany, Singapore, and Australia registered one each. Despite ongoing activity, WealthTech showed weakness in the US, with deals and total funding dropping 68% year-on-year to US$1.7 bn in H1 2025 compared to US$5.5 bn a year earlier.

FinTech Global, 29/08/25, Staff: Fintech summer slowdown hits with only 15 deals recorded.

Atomic Raises US$30 mn to Accelerate Global Expansion of Embedded Investing Platform

New York–based embedded investing firm Atomic has secured US$30 mn in growth funding led by Aquiline and Brewer Lane, with participation from Intuit, Nationwide Ventures, Erie Strategic Ventures, Samsung Next, Appia Ventures, and returning investors QED Investors, Anthemis, and Y Combinator. The capital will be deployed to expand Atomic's platform across banks, insurers, fintechs, and consumer brands while enriching its product offerings and reinforcing regulatory compliance. Atomic's growth has been rapid, with end-investor accounts up 52 times in the past year and annualized trading volumes now above US$20 bn. Its infrastructure already powers investing capabilities on platforms like NerdWallet, Yieldstreet, and Bluevine.

FinTech Global, 28/08/25, Staff: Atomic raises US$30 mn to accelerate global expansion of embedded investing platform.

Rain Raises US$58 mn Series B to Scale Global Enterprise Stablecoin Platform

Rain, an enterprise-grade provider of infrastructure for stablecoin-powered payments, has raised US$58 mn in a Series B round led by Sapphire Ventures, with participation from Dragonfly, Galaxy Ventures, Endeavor Catalyst, Samsung Next, Lightspeed, and Norwest. This brings the company's total funding to US$88.5 mn, just five months after its Series A. Rain's vertically integrated platform enables businesses

to embed stablecoins into cards, wallets, and payment programs using a single API that covers money-in, storage, spending, and money-out within a compliant framework. Serving over 1.5 bn people worldwide, Rain plans to use the new capital to enhance its infrastructure, expand into Europe, the Middle East, Africa, and Asia-Pacific, and strengthen its engineering, commercial, and compliance teams. **FinTech Global, 28/08/25, Staff:** Rain raises US$58 mn to scale enterprise stablecoin platform.

Additional reading…

- Opinion: Stablecoins will force finance to modernise.
- US banks lobby to block stablecoin interest over fears of deposit flight.
- Corpay and SKsoft unite for global payment automation.
- With India's corporate banking lagging decades behind consumer fintech, TransBnk raises US$25 m to bridge the gap.
- Tenity backs 10 European fintech startups with up to €300 k each.
- Carlyle to Acquire intelliflo from Invesco
- GCUL: Google Cloud's Python-Based Layer 1 Blockchain Positioned for Institutional Adoption