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Mexico Fintech Chatter – September 29th, 2025

Mexico FinTech News

Citi Sells 25% Stake in Banamex to Fernando Chico Pardo, Crucial Step Towards Exit

Citi announced it has agreed to sell a 25% stake in Banamex to renowned businessman Fernando Chico Pardo, valuing the financial group (which includes the bank, the Afore and the insurance arm) at US$9 bn, for a 0.80x price to book multiple. The transaction is expected to close in the second half of 2026. While the price is surely lower than what Citi would have liked (Banorte trades at about 2.0x), it was "the least bad option to accelerate an exit from an investment that never seemed to make sense in the first place", according to analyst Mike Mayo. We fully agree. Most importantly, the deal in effect gives Banamex a new controlling shareholder and Chairman. That's not just a "nice-to-have" for an eventual IPO, but a legal requirement: regulator CNBV must formally approve them before a change of control takes place.

For Mr. Chico Pardo, the valuation might have been enticing, but the mission ahead will be a major challenge. Banamex's return on equity over the past 12 months stood at 8.8% in July, well below its G7 peers (Banorte's stood at 29.0% and BBVA's at 25.8%; only HSBC's was lower, at 7.8%), dragged down by high operating expenses. Thus, Mr. Chico Pardo and his team will face the competing tasks of making the bank more efficient, while trying to boost market share amid rising competition from both traditional banks and fintech challengers. A tall order, but if they can take the valuation multiple to anywhere close to Banorte's level, the pay-off could be significant.

Bloomberg, 25/09/25, Michael O'Boyle: Citi's Cheap Sale to Mexican Magnate Paves Way for Local IPO.

Bitso Eyes Acquisition of CIBanco's Brokerage Arm

Crypto exchange Bitso is seeking to acquire CIBanco's brokerage unit, one of the assets put up for sale after U.S. authorities flagged the bank and other institutions over money laundering concerns. According to sources, the purchase could also include CIBanco's banking license, though no regulatory filing has been made yet. CIBanco's brokerage managed 7,073 accounts and MXN 527.3 bn (~US$28.7 bn) in assets under custody as of June 2025. With the U.S. Treasury's October 20 deadline to cut the three Mexican entities off from the American financial system looming, the pressure to conclude asset sales is high. If approved, Bitso would gain a foothold in Mexico's securities market, strengthening its push to bridge crypto and traditional finance. The company has raised over US$300 mn and recently expanded to Chile and Peru. As Mexican authorities have hitherto been guarded regarding crypto entering the mainstream financial system, should this be approved, it would mark a regulatory turning point.

Bloomberg Línea, 23/09/25, Jimena Tolama & Italia López: Exclusive: Bitso wants to buy CIBanco's brokerage house.

Revolut Aims to (*Finally*) Begin Banking Operations in Mexico in Early 2026

In what has been a painfully slow process, UK-based digital bank Revolut now says it plans to launch operations in Mexico in early 2026 after receiving a CNBV license in April 2024, having applied for the licence in 2022. Back in September 2024, it said it hoped to be operating as a bank in the first half of 2025. The firm, founded in 2015 and already serving 65 mn clients in 39 countries, reported H1 2025 global revenues above US$4 bn and net income of US$1.4 bn. CEO Nik Storonsky reaffirmed the mission to simplify money management and position Revolut as the world's first truly global bank, with Mexico as a strategic foothold in the region.

El Universal, 23/09/25, Antonio Hernández: Revolut expects to start banking operations in Mexico in early 2026.

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2025 Finnosummit highlights

Another month, another Mexico fintech summit. Mexico's fintech sector has reached a new stage of maturity, and has become as important as traditional banks, claimed (with some exaggeration) Andrés Fontao, CEO of Finnosummit, at the 2025 edition of the event. The ecosystem surpassed 800 local fintechs in 2024, though growth slowed to 4% YoY as consolidation took precedence over rapid expansion. Despite fewer new ventures, revenues grew at a 22% CAGR from 2021–24, including 31% between 2023 and 2024, signalling stronger profitability and professionalization. The Fintech Radar 2025 highlights a shift in priorities: instead of focusing mainly on funding access, fintechs are now concentrating on client loyalty, scalability, and sustainable margins. The U.S. remains the top destination for international expansion, with Colombia gaining importance as a strategic ally. Fontao framed the transition as proof that fintechs are no longer a "marginal star" but permanent players, emphasizing that the next challenge lies in profitability and long-term resilience.

El Economista, 24/09/25, Sebastian Estrada: Fintech consolidates as a key player in the financial system. ***Other sources:*** El Financiero.

Additional reading…

- Why is fintech a key sector for Mexico's Economic growth?
- Kueski Pay's BNPL solution integrates with ecommerce SKIMS.
- Kueski named Mexico's most ethical financial company.
- 8 Spanish startups betting on the Mexican market in 2026.
- Autofin Monterrey to prepare fintech arm.
- Exclusive forum to boost disruptive women in Mexico's fintech industry.
- Crypto ATM'S in Mexico. How and where to find them.

LatAm FinTech News

TumiPay and Kushki Partner to Enable Visa and Mastercard Payments for SMEs in Colombia

Colombian paytech TumiPay announced an alliance with Kushki to integrate Visa and Mastercard debit and credit payments into its gateway, enhancing security with 3DS verification and faster processing. The integration delivers a streamlined, user-friendly experience aimed at SMEs and merchants seeking reliable, modern collection tools.

Latam Fintech Hub, 25/09/25, TumiPay: TumiPay and Kushki partner to enable Visa and Mastercard payments and strengthen SMEs and merchants in Colombia.

Additional reading…

- NU's Chief Technology officer anticipates AI revolution in financial services.
- Kuanto, a Chilean fintech, surpasses 2,000 users in its first month and eyes Latam expansion.
- Addi secures $50M credit line expansion with Victory Park Capital and Neuberger.
- Peruvian fintech Yape launches foreign transfers to Colombia, U.SA, Ecuador and Spain.

Global FinTech News

Revolut Pledges £3 bn UK Investment as It Prioritises Full Banking Licence

Revolut announced a £3 bn investment in the UK as part of a broader US$13 bn expansion plan to reach 100 mn users by 2030. The fintech, now with 65 mn clients globally and 11 mn in the UK, will also hire

1,000 staff at its new Canary Wharf offices. CEO Nik Storonsky stressed that securing a full UK banking licence remains the top priority after a prolonged "mobilisation" phase capped deposits at £50,000. Storonsky admitted past missteps in pursuing lighter foreign licences, saying the new strategy is to either obtain a full licence or buy a bank. Alongside the UK push, Revolut has pledged US$500 mn for U.S. growth and plans to apply for a banking licence in South Africa.
Financial Times, 23/09/25, Laith Al-Khalaf: Revolut pledges £3bn UK investment as it prioritises full banking licence. ***Other sources:*** Revolut PR.

Klarna Shares Fall Below IPO Price Amid Fintech Selloff

Just weeks after its high-profile IPO, Klarna shares dropped 7.7% to US$38.31 on Sept. 26, slipping below the US$40 offering price and retreating nearly 15% from debut close. Analysts cited rising uncertainty over U.S. interest rate cuts, which weigh heavily on fintech valuations, alongside intensifying competition from peers like Stripe, Revolut, and Checkout.com. Klarna raised US$1.58 bn in its IPO—one of 2025's most anticipated debuts—but momentum quickly faded, with rivals still private reporting stronger valuation gains. CEO Sebastian Siemiatkowski faces mounting pressure, with Chairman Michael Moritz remarking the firm was "10 years behind Revolut." Klarna's push into longer-term installment loans has boosted interest income but also increased provisions for credit losses, further pressuring results.
Bloomberg, 26/09/25, Georgie McKay & Aisha S Gani: Klarna slump drives stock below IPO price amid fintech selloff.

Tether Seeks US$500 bn Valuation in Record-Breaking Raise

Tether Holdings SA, issuer of the world's largest stablecoin USDT, is in talks to raise US$15–20 bn via a private placement representing about 3% of its equity, which could value the firm at US$500 bn—putting it alongside OpenAI and SpaceX as one of the world's most valuable private companies. Cantor Fitzgerald is advising on the deal, which involves issuing new equity, not secondary sales. CEO Paolo Ardoino said funds would support expansion across stablecoins, AI, commodity trading, energy, communications, and media. The firm has also laid groundwork to re-enter the U.S. market under President Trump's pro-crypto stance, unveiling a regulated stablecoin project led by former White House official Bo Hines. Talks remain preliminary, and final terms could differ, but investors expect the deal to close by year-end.
Bloomberg, 23/09/25, Ryan Weeks & Todd Gillespie: Crypto giant Tether seeks $500 billion valuation in major raise.

Additional reading…

- Tide Secures Strategic Investment from Leading Global Investor TPG.
- UK Blockchain Startup Fnality Raises $136 Million From Investors.
- Mastercard and Smile ID join forces to expand digital identity in Africa.
- FIS acquires account origination fintech Amount.
- AppZen Raises $180 Million Growth Round Led by Riverwood Capital to Take the Next Step in Autonomous Finance.
- This is how an unprofitable microcredit fintech is betting big on global expansion.
- Crypto startup Zerohash raises $104 million from Morgan Stanley, SoFi, Apollo and others.