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Mexico Fintech Chatter – October 20th, 2025

Mexico FinTech News

Plata reports US$3.1 bn valuation after new funding round

Mexican fintech Plata announced it raised US$250 mn in new equity financing, a sum including, it is assumed, non-cash media for equity from TelevisaUnivision, reportedly valuing the company at US$3.1 bn as it advances plans to operate as a fully licensed bank. The round included participation from previous key investors Kora and Moore Strategic Ventures, and the aforementioned TelevisaUnivision. While the lack of financials makes it impossible to assess valuation metrics, this new round more than doubled the reported valuation from the previous US$160 mn capital increase – which took place just seven months ago. With these numbers, Plata would now have a higher market value than Banregio and BanBajío, both established, profitable (but "legacy") banks, underscoring the high expectations Plata has garnered. (On the other hand, the market value is still far short of Nu's $70+ bn valuation, the benchmark for global VC investors in LatAm fintechs.)

That said, VC valuations are sometimes not strictly comparable to equity market valuations, as newer rounds used to value 100% of the equity in press releases can give special rights to later investors, meaning not all share classes are in fact equal. (Plata informed that investors in its previous round received no special rights so perhaps that is the case this time as well.) Further, the company is only reporting one new investor in this round, TelevisaUnivision. We assume TelevisaUnivision paid for equity with unused advertising inventory, thus possibly limiting the reliability of the price paid *in its case* as a new valuation benchmark. Interestingly TelevisaUnivison is also an investor in Plata competitors Ualá and Klar (also through media for equity).

Plata, which is mostly run by former top Tinkov executives who left Russia following the invasion of Ukraine and who are also among its key investors, secured a banking license from Mexican regulators in December 2024. It is now completing pre-launch audits that will allow it to expand beyond credit cards into payroll-linked and debit products. CEO Neri Tollardo said the transaction reflects investor confidence in Plata's technology and team. Founded in 2023, the company has grown from 100 to 3,000 employees and now serves over 2 million users, joining peers such as Klar, Revolut, and Nubank in reshaping Mexico's rapidly evolving banking landscape.

Bloomberg, 16/10/25, Valentine Hilaire and María Clara Cobo: Plata reaches US$3.1 bn valuation after new funding round.

Proposed tax withholdings could harm investments in Mexico, warns MercadoLibre

E-commerce giant MercadoLibre warned the proposal to withhold both VAT (8% of gross revenues) and income taxes (2.5% of gross revenues) from sellers on online platforms would disproportionately impact SMEs, and would make it reconsider its planned investments in the country. The company notes most SMEs already have low margins, and the lengthy process to request VAT returns would seriously harm their liquidity.

While it is difficult to predict what sort of impact these measures could have, they are consistent with the government's stance on tax collection: use the available information from e-commerce and fintech to increase collection, even if it means creating disincentives to enter the formal economy, as we've previously noted. That said, even a cursory look at marketplaces in Mercado Libre suggests some sellers are likely operating outside the formal economy, and importing cheap goods from Asia without complying with their full tariff and tax obligations. Some kind of crackdown was likely inevitable, even if the government's proposal goes far too far.

El Economista, 16/10/25, Sebastián Estrada: At risk, more than a million SMEs due to new tax withholdings.

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"We're launching in weeks" – Revolut gets final approval to start banking operations in Mexico
After a lengthy audit, fintech Revolut announced it had received the authorization to start operations, the final step in the regulatory process to becoming a fully licensed bank in Mexico. It had previously received the authorization to incorporate as a bank in April 2024. Juan Guerra, country CEO, said the company would start operations "in a matter of weeks"; it has close to 200,000 users registered in its waiting list, and expects to reach 1.5 mn clients in its first year of operations.
Bloomberg Línea, 20/10/25, Italia López: 'We're launching in weeks' -- Revolut's Mexico CEO.

Nu surpasses 13 million customers in Mexico, expanding in rural areas
Nu México reached over 13 million customers, strengthening its position as the country's leading digital financial institution. The fintech added 1 million users in less than a quarter, now serving about 14% of adults and 23% of the banked population. Nearly 78% of clients live outside major cities, with more than 2 million in rural areas such as Veracruz, Oaxaca, Chiapas, Puebla, and Guerrero, where banking infrastructure is limited. Digital savings accounts and tools like "Cajitas" have become the main entry point to formal finance, with 58% of customers using multiple products. According to Nu, 45% of first-time users of financial services are women, reflecting progress in financial inclusion. Over 60% of its clients belong to low- or middle-income households, and most maintain long-term relationships with the platform, underscoring its growing trust and relevance in underserved communities.
El Universal, 16/10/25, Antonio Hernández: Nu surpasses 13 million customers in Mexico, expanding in rural areas.

Stori to offer remittances with interest-earning accounts
Mexican fintech Stori entered the remittance market with a new service that allows users to receive money from the United States while earning interest from the moment funds are deposited. Customers can receive up to US$1,000 per day and US$4,999 per month through Stori accounts, which provide yields unlike most remittance services. The feature is powered by a partnership with remittance platform Félix Pago, enabling transfers via WhatsApp. Stori, which has 4 million users in Mexico, aims to help clients grow their savings and build financial discipline through secure, fully digital transfers. According to Sergio Dueñas, general manager of deposits, the initiative seeks to make remittances more valuable by combining convenience, security, and financial returns for recipients.
Reforma, 15/10/25, Charlene Domínguez: Stori to offer remittances with interest-earning accounts.

Stori prepares US IPO to become first Mexico-based tech firm listed on Wall Street
Mexican fintech Stori is preparing for an initial public offering in the United States next year, aiming to become the first Mexico-based technology company to list in that market, CFO Diego Cabrera told *LatinFinance*. The IPO will fund the expansion of Stori's customer loan portfolio, strengthen its AI and technology infrastructure, and support regulatory compliance as it scales. The company, which has 4 million users in Mexico and plans to reach 20 million within five years, is also exploring growth in Colombia and other Latin American markets after successfully piloting operations there. Stori remains open to additional fundraising following its US$212 mn equity and debt round in August 2024. Cabrera said the listing will accelerate Stori's mission of financial inclusion and create new opportunities to serve underbanked consumers across the region and among U.S. Latinos.
LatinFinance, 17/10/25, Rodrigo Alonso Cruz: Stori prepares US IPO to become first Mexico-based tech firm listed on Wall Street.

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Fintech México signs agreement on OFAC compliance measures

Mexican fintech association Fintech México signed an agreement to strengthen its compliance policies through the adoption of measures aligned with the U.S. Office of Foreign Assets Control (OFAC) lists, used to prevent money laundering and terrorism financing. The initiative, which is voluntary in Mexico, complements national regulation and promotes greater transparency and integrity across the fintech ecosystem. The signing event, led by Director General Claudia Núñez Sañudo, gathered member companies and board representatives, highlighting collective efforts to boost trust and international credibility. The move aligns Fintech México with broader non-bank financial associations, including AMS and Asofom, which have also adopted similar compliance practices.

El Economista, 13/10/25, Sebastián Estrada: Fintech México signs agreement on OFAC compliance measures.

Scotiabank and Fiserv launch Clover, a new payment ecosystem in Mexico

Scotiabank México and U.S.-based fintech Fiserv launched Clover, a comprehensive payment and business management ecosystem for merchants. The platform, now available through Scotiabank's business solutions, integrates acquiring services and point-of-sale (POS) terminals with features such as automatic batch closing, device synchronization, bill splitting, and acceptance of all major card networks and contactless payments. Fiserv México's VP Sergio Villarruel said Clover represents a shift toward partnerships among merchants, PSPs, and software firms under a holistic payments model. Scotiabank executives highlighted the challenges of expanding digital payments in Mexico, including connectivity gaps and low digital adoption among older users, while emphasizing a future of frictionless, interoperable transactions driven by QR codes and digital wallets.

DPL News, 17/10/25, Raúl Parra: Scotiabank and Fiserv launch Clover, a new payment ecosystem in Mexico.

Additional reading…

- Tapipay launches in Mexico to automate collections and integrate payment methods.
- What is happening with DiDi's services in Mexico?

LatAm FinTech News

PicPay eyes IPO

PicPay, the Brazilian mobile banking and payments platform controlled by J&F Investimentos, the holding company of the Batista family behind JBS SA, is preparing a long-anticipated U.S. initial public offering that could raise up to **US $500 million**, according to Bloomberg. The company, founded in 2012 in Vitória, offers a wide range of financial services, including digital wallets, prepaid cards, personal loans and investment products. PicPay first filed for a U.S. IPO in 2021 seeking an $8 billion valuation but later withdrew the registration amid volatile market conditions. Now, with improved profitability and stronger revenue growth, management is reportedly working with **Citigroup, Royal Bank of Canada**, and **Bank of America** on the listing, expected later this year on Nasdaq. In the first half of 2025, PicPay reported **R$208.4 million** (about US$38 million) in profit on **R$4.5 billion** in revenue, nearly double the prior year, signaling a turnaround that could bolster investor confidence in Brazilian fintechs.

Bloomberg, 10/10/25, Vinicius Andrade et al: Brazilian Fintech PicPay Is Said to Seek $500 Million in US IPO.

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Mercado Pago rules out banking license in Colombia, focuses on expanding payment ecosystem

Mercado Pago confirmed it will not pursue a banking license in Colombia, diverging from its strategy in Mexico and Argentina, where it has filed applications to operate as a bank. The company will instead strengthen its financial ecosystem through new payment solutions such as Bre-B and enhanced digital services. Country head Marco Toschi said the fintech's current financing company license is sufficient to continue expanding products including credit, cards, point-of-sale terminals, and QR payments already active in other regional markets. Mercado Pago plans to grow market share in online collections and basic service payments, aiming to consolidate its position in Colombia's fast-evolving digital payments sector. The company also highlighted that the Colombian instant payments system (Bre-B) has surpassed 88 million registered keys and 32 million users, reflecting growing adoption of digital transactions.

Iupana, 17/10/25, Fabiola Seminario and Nicolás Cortés: Mercado Pago rules out banking license in Colombia, focuses on expanding payment ecosystem.

Additional reading…

- MercadoPago launches a new "chatgpt" wallet: How this will change the way you use your money.
- Colombian paytech Akua raises $8.5M seed round.
- Pagaleve raises $29M to scale Pix installments.
- Daviplata launches credit and debit cards in Colombia to compete with neobanks.

Global FinTech News

Upgrade raises US$165 mn ahead of planned IPO

U.S. consumer fintech Upgrade raised US$165 mn in new funding as it prepares for an initial public offering within 12 to 18 months. The round, led by Neuberger with participation from DST Global and Ribbit Capital, valued the company at US$7.3 bn pre-money, up 21.7% from its previous valuation. Founded in 2017, Upgrade offers mobile banking, credit cards, BNPL services, and personal, home-improvement, and auto loans, having disbursed more than US$42 bn in consumer credit. The fresh capital will fund product expansion, technology upgrades, and IPO preparation. The raise follows renewed momentum in fintech IPOs amid improving market conditions, with Neuberger's Peter Sterling joining Upgrade's board as part of the deal.

Fintech Global, 17/10/25: Upgrade raises US$165 mn ahead of planned IPO.

Deel raises US$300 mn at US$17.3 bn valuation

Global HR and payroll platform Deel raised US$300 mn in a Series E round led by Ribbit Capital, with participation from Andreessen Horowitz, Coatue Management, General Catalyst, and Green Bay Ventures. The round values Deel at US$17.3 bn. Founded in 2019, the company serves over 37,000 businesses, supports 1.5 million workers, and processes US$22 bn in annual payroll across 150 countries. Deel will use the new capital for acquisitions, AI innovation, and expansion of its in-house payroll infrastructure, targeting native coverage in over 100 countries by 2029. The firm reported profitability for the third consecutive year in 2025 and surpassed US$1 bn in annual recurring revenue, underscoring strong global demand for cross-border payroll solutions.

Fintech Global, 17/10/25: Deel raises US$300 mn at US$17.3 bn valuation.

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Santander merges Openbank with European consumer finance unit

Santander announced the merger of its digital bank Openbank with its European consumer finance business as part of a strategy to simplify operations and reduce costs. The new entity will manage Santander's consumer finance activities under the Openbank brand, starting in Germany before expanding to other markets. Together, Openbank and Santander Consumer Finance handle about €84 bn (US$98 bn) in customer deposits, while SCF leads Europe's auto financing sector with over €140 bn in loans. The integration aims to create a more efficient and innovative digital bank, according to Nitin Prabhu, global head of digital consumer banking at Santander. Openbank currently operates in Spain, Germany, Portugal, and the Netherlands, and has recently expanded to the U.S. and Mexico.

Reuters, 15/10/25: Santander merges Openbank with European consumer finance unit.

Additional reading…

- Spain's BBVA fails in hostile bid for Sabadell.
- Mastercard leads Europe's first cyber defence test.
- FCA backs tokenisation to modernise asset management.
- Visa Introduces Trusted Agent Protocol: An Ecosystem-Led Framework for AI Commerce.
- Revolut's full UK banking licence held up by concerns over global risk controls.
- Introducing a Powerful Suite of Business Payment Tools on Coinbase Business.
- Revolut acquires AI travel agent startup Swifty incubated at Lufthansa Innovation Hub.
- Stripe-backed blockchain startup Tempo raises $500 million.