MIRANDA INTELLIGENCE

Mexico Fintech Chatter – December 15th, 2025

Mexico FinTech News

Jeeves expands corporate finance platform in Mexico with US$100 mn funding

Jeeves secured a US$100 mn debt facility from Community Investment Management to accelerate its corporate financial automation platform in Mexico, lifting its local credit capacity to US$175 mn. The global fintech provides integrated solutions for corporate cards, payments, treasury, and expense management, and said Mexico has become its largest market worldwide, with revenues up more than 250% year over year and net revenue retention consistently above 130%. The funding will support Mexican companies seeking unified, multi-product financial tools and reflects growing demand for scalable spend management among fast-growing clients. On the fintech side, Jeeves competes most directly with Clara, which has just raised new equity, and Mendel, and with AMEX on traditional business spend card companies, even though banks like BBVA, Santander, Kapital and SOFOMs like Konfio are all targeting this pace too. Jeeves generates a big slice of its revenues from interchange so will be awaiting keenly the authorities' final decision on the extent and timing of upcoming reductions.

Latam Fintech Hub, 11/12/25, Jeeves Blog: Jeeves obtains US$100M financing to accelerate its corporate financial automation platform in Mexico.

Airwallex and Mexico

Airwallex's latest $330 million Series G round has pushed the global fintech to an $8 billion valuation, cementing its status as one of the most valuable cross-border payments platforms. The company is designating San Francisco as a joint global headquarters, alongside its existing base, to turbocharge product development, AI talent acquisition, and commercial execution in the U.S. and beyond. In Mexico, Airwallex already has a regulated foothold through its acquisition of IFPE-licensed MexPago, giving it direct access to SPEI and local peso rails. That infrastructure positions Mexico as a natural growth corridor between the company's new U.S. hub and Latin America's real-economy flows. Expect the fresh capital and SF–Mexico axis to translate into more aggressive go-to-market activity, deeper local partnerships, and expanded support for Mexican businesses seeking to collect, pay, and scale globally on modern, API-first rails.

Company press release, 8/12/25: Airwallex raises $330M Series G at $8B valuation, establishes San Francisco as dual global headquarters. | **FT:** Airwallex plots Silicon Valley expansion after securing $8bn valuation.

Fernando Chico Pardo Might Just Start 2026 as Banamex's Chairman

Authorities are close to approving Fernando Chico Pardo's bid to buy a 25% stake in Banamex, according to Bloomberg. "I talked about next year, I can envision it closing even sooner than that", Citi CFO Mark Mason said not-all-that-cryptically at a conference. A faster close would have the likely added benefit for Citi of avoiding a potential renegotiation should interchange fee caps and reduction in average fees materialize, something we estimate would have a material adverse effect on Banamex's profitability.

Bloomberg, 11/12/25, Michael O'Boyle: Mexico Nears Approval of Billionaire's Bid for Banamex Stake.

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Mexican fintech Ximple raises US$2.5 million

Mexican fintech Ximple has raised US$2.5 million in equity to scale credit access for independent merchants, starting with catalog sellers and expanding into small neighborhood retail. The round was led by Alaya Capital, with participation from Norte Ventures and Impact Ventures PSM, among others. Instead of relying on credit bureaus, Ximple underwrites using real purchase and payment data from partner brands, allowing it to offer flexible working-capital lines tailored to how these businesses operate. The company already manages roughly 15,000 active credit lines and, alongside a previously announced US$30 million debt facility, is building toward a broader financial operating platform for independent commerce across Mexico and Latin America.

Techla, 10/12/25, Staff: Ximple reaises US$2.5 mn to finance catalogue sales in Mexico and LatAm.

Personalized credit seen as key to inclusive lending in Mexico

Rising delinquency among Mexico's Sofipos is prompting a reassessment of how credit is designed and granted, with personalization emerging as a critical lever for inclusion rather than exclusion. Sector-wide delinquency surpassed 10% in mid-2025, because tighter processes and automated collections miss the structural reasons behind nonpayment, such as income volatility, informality, and financial fragility. With only 27.5% of Mexican adults having access to formal credit and more than half working in the informal economy, fintechs and Sofipos are urged to move beyond traditional credit metrics and adopt empathetic, context-aware models. These include simpler products, minimal requirements, non-traditional collateral such as mobile devices, and repayment structures aligned with irregular cash flows.

El Financiero, 10/12/25, Nicolás Schiaffino: Personalization as the future of credit.

Stori and Klar continue to grow, though not as aggressively as Nu

Condusef's website finally came back online on Tuesday, Dec. 9. Preliminary loan figures for Stori and Klar showed they maintained steady expansion in November, up 3.9% and 3.6% MoM, respectively: pretty decent expansions, though noticeably not as aggressive as Nu, which rose by 6.8%. Unadjusted NPL ratios improved marginally, though without write-off data no meaningful conclusions are possible.

Company	Metric	Nov. 2024	Dec. 2024	Oct. 2025	Nov. 2025	YoY Growth	YTD Growth	MoM Growth
Stori	Total loans	6,222	6,490	9,001	9,324	49.8%	43.7%	3.6%
	Performing loans	5,748	5,921	7,794	8,099	40.9%	36.8%	3.9%
	Non-performing loans	474	570	1,207	1,224	158.2%	114.9%	1.4%
	NPL ratio (unadjusted)	7.6%	8.8%	13.4%	13.1%			
Klar	Total loans	4,676	4,889	6,791	7,024	50.2%	43.7%	3.4%
	Performing loans	4,295	4,444	6,020	6,235	45.2%	40.3%	3.6%
	Non-performing loans	381	445	771	789	106.8%	77.1%	2.3%
	NPL ratio (unadjusted)	8.2%	9.1%	11.4%	11.2%			

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

Cash still dominates as Mexico's digital finance remains fragmented

Mexico continues to rely heavily on cash despite the rapid growth of digital banking and fintech apps, highlighting structural limits in the country's financial inclusion strategy. While the National Financial

Inclusion Policy 2025–2030 aims to reduce cash usage and expand access to savings, credit, and remittances, experts argue that weak interoperability across payments, accounts, and financial services pushes users back to physical money. Cash still accounts for about 70% of transactions among the banked population and up to 88% among the unbanked, reflecting how siloed apps, disconnected remittances, and non-integrated payment systems reduce usability. Industry groups and executives point to APIs under the Fintech Law and the evolution toward SPEI 2.0 as key foundations but warn that without a clear national interoperability framework, like Brazil's Pix, Mexico risks expanding accounts without converting digital finance into sustained usage, savings, or investment.
Expansión, 12/12/25, Octavio Torres: More apps, more accounts... but cash is still king in Mexico.

Trust lags behind technology in Mexico's digital payments push

Mexico has built world-class digital payment infrastructure, but adoption continues to lag because user trust, understanding, and confidence have not kept pace with technological progress. While tools such as 24/7 payments, instant transfers, CoDi, contactless, and QR codes are secure and widely available, users remain wary due to fraud driven by social engineering rather than technical failures. Digital payments will not scale through innovation alone. Clear and simple communication about security, consistent and transparent user experiences when problems occur, and fast, empathetic responses when incidents happen are three necessary pillars.
Expansión, 08/12/25, Héctor Meza: When technology advances faster than we do.

Fintoc links directly to SPEI to scale real-time payments for e-commerce

Chilean fintech Fintoc received authorization to connect directly to Mexico's interbank payments system SPEI, becoming an active participant listed by Banco de México and strengthening its push into the local e-commerce payments market. The company said its Mexico strategy focuses on deeper integration with online commerce platforms, particularly those handling low-value retail transactions, where bank transfers are growing rapidly as an alternative to cards. With SPEI processing more than 5.3 bn transactions in 2024, up nearly 40% year over year, Fintoc argues that existing solutions remain limited in scalability, payment confirmation, and user experience. By combining direct SPEI access with its IFPE license granted in August, the fintech aims to help merchants verify transfers in real time without building complex infrastructure, aligning Mexico with global trends toward lower-cost, real-time payment rails seen in systems such as Pix and UPI.
El Economista, 10/12/25, Sebastián Estrada: Fintoc connects to SPEI to boost payments in e-commerce.

Klar advances toward bank status

Klar has received authorization from antitrust authorities to acquire Grupo Financiero Banorte's digital bank Bineo. The transaction, announced in September for an undisclosed amount, includes Bineo's license and reflects Klar's shift from applying for a new charter to acquiring an existing one that Banorte exited after about a year of operations. The deal still requires approval from the Finance Ministry and CNBV, as well as a favorable opinion from Banco de México.

Bloomberg Línea, 09/12/25, Italia López: Klar Nears Becoming a Bank as Regulator Authorizes Bineo Purchase.

With fintech design, Finabien targets financial Inclusion

Mexico's state-owned Financiera para el Bienestar (Finabien) set out a plan to expand its role in financial inclusion through a fintech-style operating model, according to its 2025–2030 Institutional Program. Recently transferred from the Communications Ministry to the Finance Ministry, Finabien aims to function as a technology-driven public financial institution, offering 24/7 access to credit and services via digital applications while complying with existing regulation. The strategy builds on its remittances activity, including the issuance of 86,000 Finabien cards in the U.S., and reflects a broader effort to modernize public financial infrastructure to reach underserved populations and migrants through fintech-inspired public policy tools.

El Economista, 08/12/25, Sebastián Estrada: With Fintech Design, Finabien Targets Financial Inclusion.

Additional reading…

- Over 10,000 neighbourhood stores are now part of MercadoPago digital network
- Listen: Bitso sells shares while bypassing domestic brokerage firms
- Grupalia: The Silent Revolution of Credit Born in the Corner Store
- Mexican Banks are among the most profitable in LatAm.
- Banxico's posture: A blessing or a curse?
- Cetes Directo marks 15 years with 2.7 million users, but investments fall 53% in 2025
- Santander Mexico maintains investment plans for 2026; expects a favorable economic outlook.
- New rules for withdrawals and deposits at these banks in 2026
- Binance bet on Mexico: user-centered strategy and a vision to reach a billion people.

LatAm FinTech News

Mubadala is in talks to take control of Will Bank

Abu Dhabi's sovereign wealth fund Mubadala is in talks to take control of Will Bank, a struggling Brazilian fintech focused on lower-income credit card customers, in a deal that would likely involve support from Brazil's deposit guarantee fund (FGC) and Mastercard. The structure under discussion would see Mubadala acquire control of Will Bank and inject fresh capital, while the FGC could provide a loan with the option to convert part of that debt into equity. Mastercard, which provides payment services to Will Bank and charges ongoing fees, is also said to be considering giving the fintech more time to meet its obligations. Will Bank was acquired in 2024 by Banco Master, which last month was placed into liquidation by Brazil's central bank amid fraud allegations (which the bank denies). While Will Bank was not included in that liquidation, it is now under a special temporary administration regime, designed to keep operations running while authorities seek a solution that limits losses for the FGC and key

creditors. As of December 2024, Will Bank held R$7.1bn in credit-card receivables and roughly R$7.5bn in deposits, and posted a R$245m loss in the first half of the year.
Bloomberg, 8/12/25, Cristiane Lucchesi: Mastercard, Mubadala Work on Deal for Embattled Brazil Fintech.

Nexo buys Argentine crypto platform Buenbit

Nexo has acquired Argentine digital assets platform Buenbit, marking a significant step in its push to build a regulated crypto presence across Latin America. The deal will see Nexo use Buenos Aires as its regional hub, with plans to expand across Argentina, Peru and Mexico. Nexo manages roughly US$11 billion in assets globally and offers crypto-backed lending, trading and wealth products. Financial terms were not disclosed. Buenbit is registered with Argentina's securities regulator and operates in Argentina and Peru, serving more than one million users. The platform has positioned itself as compliance-first, with strong fiat-to-crypto rails, an important asset in volatile markets. For Nexo, the acquisition adds local scale and regulatory grounding in a region where demand for digital assets remains structurally strong, particularly as households seek hedges against inflation and currency risk.
Company press release, 11/12/25: Nexo Acquires Buenbit in Major Expansion Across Latin America.

Nubank moves toward acquiring a licensed bank as Brazil tightens fintech rules

Nubank is seeking to acquire a small, licensed bank in Brazil as regulators tighten oversight and ban the use of the word "bank" by companies without a full banking license, creating a branding and regulatory challenge for the country's largest fintech. Despite serving 110 mn customers in Brazil and having a market value above US$80 bn, Nubank operates as a payments and credit institution rather than a bank, a status enabled by earlier pro-innovation regulation that fueled its rapid growth. With new rules closing regulatory gaps and subjecting Nubank to supervision closer to that of mid-sized banks, the company is weighing an acquisition (potentially of a loss-making lender to gain tax benefits) versus applying for a license directly, a slower and costlier path. The move highlights how Brazil's fintech ecosystem is entering a more mature phase, where scale increasingly requires full banking status and tighter alignment with traditional regulatory frameworks.
Bloomberg, 11/12/25, Matheus Piovesana: Nubank Is Not a Bank, Despite Its Name — and It's a Problem.

Marcos Galperin steps back as CEO while shaping MercadoLibre's next phase

As announced some months back, MercadoLibre founder Marcos Galperin will hand over the CEO role to longtime executive Ariel Szarfsztejn and become executive chairman, arguing that real leadership means choosing the right moment to step aside while the company is strong. Galperin's transition comes as the company faces intensifying competition from Amazon and Chinese platforms, alongside tighter regulation and rising expectations for fintechs to integrate more deeply into the formal financial system. While stepping away from day-to-day management, Galperin plans to remain closely involved, focusing on strategy, artificial intelligence, and the long-term role of digital finance in expanding access to payments, credit, and investment across Latin America.

Bloomberg Businessweek, 09/12/25, Brad Stone and Patrick Gillespie: Argentina's Richest Man: 'Real Power Is Choosing When to Step Away'.

Additional reading…

- Brazil regains investment leadership in Latin America during the third quarter.
- DiDi has become a digital banking giant in Latin America.
- RappiPay and SBS Seguros drive financial inclusion with digital insurance in Colombia.
- Preventing fraud: one of the main challenges for digital payments in Chile.
- OpenAI launches ChatGPT Go in Latin America in partnership with Rappi.
- With 4 million customers, Nu Colombia posts rapid growth and expands its credit portfolio.
- Mercado Pago plans to launch its credit card in Chile in 2026 to compete with traditional banks.
- Brazilian fintech Z.ro Bank launches international payments with cryptoassets following Central Bank regulation.
- Colombian fintech Kala raises US$55 mn to boost financial inclusion.

Global FinTech News

Mollie consolidates European payments market with GoCardless acquisition

Dutch payments fintech Mollie agreed to acquire UK-based GoCardless for about €1.05 bn, in a deal backed mainly by stock that aims to create a more integrated European payments platform serving over 350,000 businesses. The transaction, expected to close by mid-2026, allows Mollie to add GoCardless's strength in bank-to-bank payments to its existing card and merchant services, responding to growing demand from businesses for a single, integrated payments provider. The deal also reflects a broader reset in fintech valuations after the pandemic-era boom, with both companies now combining scale and complementary products rather than pursuing standalone growth. Strategically, the acquisition highlights ongoing consolidation in Europe's fragmented payments sector as private capital-backed fintechs seek scale, profitability, and broader product coverage to compete more effectively with global players.

Financial Times, 11/12/25, Ivan Levingston and Laith Al-Khalaf: Private capital-backed Mollie buys GoCardless for €1.1bn

BBVA expands AI-native banking strategy with ChatGPT Enterprise rollout

BBVA announced a global expansion of its partnership with OpenAI, rolling out ChatGPT Enterprise to all 120,000 employees as part of a multi-year strategy to become an AI-native bank. The initiative aims to improve customer experiences, support bankers with advisory and risk analysis, and optimize internal processes such as software development and productivity tools across BBVA's operations in 25 countries. Building on a pilot launched in 2024, where employees saved nearly three hours per week and adoption exceeded 80%, the bank now plans to embed AI more deeply into its core products and workflows. The move positions BBVA among the most aggressive adopters of generative AI in global

banking, reflecting a broader trend of large financial institutions using AI at scale to boost efficiency, personalization, and competitiveness.
Fintech Global 12/12/25, Staff: BBVA rolls out ChatGPT Enterprise in global AI banking push

Additional reading…

- US regulator grants crypto firms initial approval to launch trust banks
- UK can 'lead the world' on crypto, says City minister.
- Barclays backs United Fintech with strategic investment.
- BMW Group advances treasury management with first ever programmable FX onchain payments through Kinexys by J.P. Morgan.
- SumUp Expands Banking Capability as It Gets Ready for Listing.