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Mexico Fintech Chatter – June 30th, 2025

Mexico FinTech News

Plata Issues US$120 mn in Bonds, further diversifying its funding – at a cost

Mexican fintech Plata placed US$120 mn (MXN $2.25 bn) in senior unsecured bonds at a 15.5% coupon in USD to support its growth and refinance existing debt as it prepares to launch banking operations. The issuance, managed by Nordic firm Pareto Securities as sole bookrunner, was said to have been oversubscribed by 1.7x, reflecting strong demand despite regulatory headwinds affecting Mexican financial institutions. Co-founder and CEO Neri Tollardo confirmed the funds are part of Plata's broader US$1 bn investment commitment in Mexico through 2025. Plata secured its banking license from CNBV in December 2024 but still awaits operational approval. According to Bloomberg the bond will pay a 15.5% coupon, well above what legacy banks usually pay, though, notably, its fintech peers have so far been unable (or unwilling) to tap bond markets, relying instead on venture funding and deposits from the public. With yields on many Fintech deposits (e.g., Nu) now closer to 10%, fintechs might argue such vehicles even factoring in operating costs, are more attractive funding sources than unsecured financing on the bond market, which in the case of Plata when swapped into Pesos will take yields nearer to 20%.
Bloomberg Línea, 02/07/25, Italia López: Plata issues US$120 mn in bonds while awaiting banking license in Mexico. | **Plata press release:** Linkedin post.

Klar Adds Santander, Televisa, and Grupo Fórmula as Investors in US$190 mn Series C Round

Klar raised $190 million in a Series C round led by General Atlantic, comprising US$170 mn in equity and US$20 mn in venture debt. The new funding round included previous backers like Prosus, IFC, Mouro Capital, and Quona Capital, as well as new investors such as Grupo Santander, Grupo Televisa, and Grupo Fórmula, the latter two noncash media for equity. The deal values Klar at over US$800 mn post money. Klar plans to use the capital to expand its presence in Mexico—its only market—by accelerating product development and B2B growth initiatives, including a recent acquisition of assets from Tribal. The company, founded in 2019, is nearing US$300 mn in annual revenue and targets a US$500 mn run rate by Q3 2025 as a benchmark before considering an IPO, according to press reports. CEO Stefan Moller highlighted that AI advancements are enabling faster development.
Bloomberg Línea, 30/06/25, Valentine Hilaire & Maria Clara Cobo: Klar adds Santander, Televisa, and Grupo Fórmula as investors in US$190 mn round.

Finance Ministry 'temporarily' transfers CIBanco and Intercam's trust business to development banks

The Ministry also said it would 'implement a scheme to facilitate the permanent transmission of the fiduciary businesses to private financial institutions' – meanwhile Nafinsa, the development bank controlled by the Finance Ministry, is taking over the trusts until it finds private buyers. The move seeks to resolve concerns around the risks to trusts and related third parties from being controlled by intervened and US-sanctioned CI and Intercam, even if many of the beneficiary owners of the trust are unlikely to want to be in the hands of a government owned development bank for very long.
El Economista, 07/07/25, Sebastián Díaz: Hacienda will temporarily transfer CIBanco and Intercam's trust business to development banks.

Additional reading…

- Rappi launches pilot with IMSS to provide social security to workers.
- Congress approves AML reform; opposition accuses overregulation, excesses and risks.
- Stori launches fixed-rate investment at 9.25%.

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LatAm FinTech News

Revolut's Plan in Argentina Sets It Apart from Nubank

Revolut is entering Argentina by acquiring Banco Cetelem Argentina (BNP Paribas), securing a full banking license from day one. The company aims to avoid the limited product rollout followed by Nubank from 2019. Agustín Danza, Revolut's Argentina country manager and former Nubank executive, emphasized the contrast: Revolut enters with 52.5 million global users, $4bn in revenue (+72% YoY), and $1bn in net income in 2024. The strategy includes launching a complete financial suite—credit cards, cross-border transfers, crypto, and mortgages—and aims to become a top-3 financial app in Argentina within 3–5 years. With low credit penetration (8–10% of GDP), Revolut sees significant opportunity and plans to launch in Mexico next. The "100-100-100" goal (100 countries, 100 million users, $100bn in revenue) underscores its global ambition. Mercado Pago is of course the dominant FinTech in Argentina by far and now has a bank licence too.

Bloomberg Línea, 30/06/25, Francisco Aldaya: Revolut's Plan in Argentina Sets It Apart from Nubank's Misstep.

Additional reading…

- NU vs. DAVE: Which Fintech Stock Should Investors Back Right Now?

Global FinTech News

Erebor: Thiel, Luckey & Co. Launch Crypto-Friendly Bank

Big names in tech are betting on banking. Palmer Luckey (Anduril, Oculus), Peter Thiel's Founders Fund, and Joe Lonsdale's 8VC have teamed up to launch Erebor, a new U.S.-chartered digital bank aimed at crypto firms, defense startups, and AI disruptors. The group plans to fill the gap left by SVB's collapse, blending traditional banking with crypto-friendly services, including stablecoin transactions. Erebor is applying for a national bank license, with HQ in Ohio and operations in New York. The numbers: Erebor is raising at least $225 million, with whispers of a $2 billion valuation. Co-CEOs Jacob Hirshman (ex-Circle advisor) and Owen Rapaport will run the show. Their pitch? Highly regulated, crypto-compliant, startup-focused banking—designed for those locked out by mainstream lenders. Expect more noise as they push for licenses

Financial Times, 01/07/25, Tabby Kinder: Peter Thiel joins tech billionaires backing new lender Erebor to rival Silicon Valley Bank.

BBVA ponders going after a lower initial stake of Sabadell

Spanish banking giant BBVA is considering a lower initial stake in its hostile pursuit of smaller rival Sabadell. The plan would call for accepting 30 to 35% of shares, becoming the largest minority shareholder, and then gradually acquire more shares. This follows the Spanish government's condition for BBVA not to merge the two banks during the first three years.

OKDIARIO, 07/07/25, Eduardo Segovia: BBVA ponders lowering success percentage of tender offer.

Stripe Expands "Pay by Bank" to Germany and France via TrueLayer Partnership

Stripe has expanded its "Pay by Bank" offering to Germany and France through a partnership with open banking platform TrueLayer. This solution allows consumers to make payments directly from their bank accounts using secure authentication methods, improving checkout conversion while eliminating card data entry. The service is gaining traction in both countries, where TrueLayer already processes ~€2 BN

annually in France and ~€1.4 BN in Germany—accounting for 60% and 30% of Pay by Bank transactions in each market, respectively. Stripe notes a 42% increase in conversion rates for merchants adopting the method. This move builds on Stripe and TrueLayer's earlier success in the UK and supports broader adoption of open banking across Europe.
The Fintech Times, 03/07/25, Staff: Stripe expands 'Pay by Bank' offering in Germany and France with TrueLayer partnership.

Propel Finance Secures £1.5 bn to Back SME Growth in the UK

Propel Finance raised £1.5 bn to expand support for small and medium-sized enterprises (SMEs) across the UK. The funding—secured from major institutions including Barclays, Bank of America, Citi, and British Business Bank—builds on over £1 bn already lent to 50,000+ SMEs in the past three years. The firm has also invested over £10 million in its proprietary digital platform to support point-of-sale financing for business-critical technology and equipment.
FF News, 03/07/25, Staff: Propel Finance Secures £1.5 bn to Back UK SMEs.

SEC's 2025 Agenda: Deregulation, Retail Access, and Crypto Reform

In the first half of 2025, the U.S. Securities and Exchange Commission (SEC), under new Chairman Paul Atkins, implemented a sweeping deregulatory shift. Key actions included dropping the Coinbase lawsuit, repealing proposed climate disclosure rules, easing accreditation requirements for LPs, and delaying Form PF compliance deadlines.
PitchBook, 03/07/25, Michael Bodley: Here's what the SEC has been up to in 2025.

Cross-Border Payments Demand Overhaul as Diaspora Prioritizes Speed and Transparency: Thunes

According to Thunes' *Money Without Borders 2025* report, cross-border remittances are now a routine financial obligation for nearly half of Europe's diaspora. While 82% of respondents still send funds to family and friends, 15% now transfer money to themselves—primarily for saving, travel preparation, or personal expenses.
The Fintech Times, 01/07/25, Staff: Cross-Border Payments Face a Rethink as Diaspora Demands More, Says Thunes.

Additional reading…

- BBVA expands AI capabilities with Google Cloud and OpenAI partnerships.
- UK Emerges as Leading AI Venture Capital Hub in Europe.
- Coinbase acquires LiquiFi, the leading token management platform.
- Ripple Seeks a U.S. Banking License, Adding to List of Crypto Companies.
- Natech Secures $33M to Lead Europe's Embedded Finance Revolution.
- Robinhood gives out tokens of OpenAI and SpaceX in Europe. Stock hits record.
- Circle Applies for National Trust Charter.
- Payments Firm Wise Seeks US National Trust Bank Charter to Access Fed Payments.
- How Tether became money-launderers' dream currency.