

Mexico FinTech News

Nubank Shares Surge After Q2 Results Beat Estimates

Nubank, Latin America's largest fintech, reported 2Q25 results above consensus, driven by client base expansion, operational improvements, and strong commercial execution. The stock rallied 9% on Friday, cutting its one-month decline to 3%. Revenues totalled US\$3.7 bn, up 40% year-on-year at constant exchange rates, with monthly ARPAC rising 18% to US\$12.2 and cost per client stable at US\$0.8. Adjusted net income reached US\$694.5 mn, up 34% YoY and ahead of the US\$656.8 mn consensus estimate. Net income under IFRS hit a record US\$637 mn. The customer base grew by 4.1 mn in the quarter to 122.7 mn, with an 83% activity rate—one of the highest in the sector. The total loan portfolio expanded 40% year-on-year to US\$27.3 bn. In Brazil, 15–90 day delinquency improved to 4.4%, while 90+ day delinquency inched up to 6.6%.

Mexican financial results had been [previously disclosed](#), but the company announced it now serves over 12 mn clients in the country. The company is more confident in its lending algorithms after 2Q25 delivered the [largest portfolio expansion](#) since reporting numbers, though this rapid growth could raise provisions. Lower deposit yields should help cushion results as Nu continued to cut average deposit yields to reflect lower CETES and a less competitive market. In addition, if loan growth outpaces deposit growth going forward, then Nu's abnormally low Loan to Deposit ratio will begin to rise, helping numbers further. Nubank issued nearly 30% of new cards in Mexico over the past year, roughly half to first-time users, and it says its secured "graduation card" is converting 60% into unsecured credit, both expanding access and enriching data. Early personal loan performance it claims is strong, with satisfaction scores apparently triple the market average, and management expects loans could even outgrow credit cards in scale. Still, during the conference call, management stated reaching profitability in Mexico "is not a short-term KPI", noting it took Brazil over nine years to reach the breakeven point.

Bloomberg Línea, 14/08/25, Carlos Rodríguez Salcedo: [Nubank shares soar after Q2 2025 results beat expectations.](#)

Musical chairs in motion for Mexican banks

According to columnist Jeanette Leyva, Matías Núñez has stepped down as head of Open Bank Mexico after one year, to join Scotiabank, where newly appointed CEO Pablo Elek is assembling a new leadership team. Núñez had overseen Open Bank's launch in Mexico, and previously headed Santander's digital strategy. Open Bank is now seeking a new CEO. Changes are also believed to be in motion at Nu México, as it awaits its full banking license. Some industry sources cite Sinead O'Connor, currently Corporate Director of Consumer Banking at Banamex, as a leading candidate for a senior role, potentially even Country CEO. Her experience includes leading Banamex's digital transformation and managing credit products, Afores, and insurance, as well as strategic partnerships. Nu's well-liked Country Director, Ivan Canales, announced back in May a four-month paternity leave.

El Financiero, 13/08/25, Jeanette Leyva Reus: [Banking appointments: from Open Bank to Scotiabank.](#)

Jane Fraser's Citi visits Mexico – Is Banamex closer to securing a new owner?

Citi CEO Jane Fraser was in Mexico City and met with President Sheinbaum to discuss Banamex's potential IPO, according to sources cited by Bloomberg, who also said businessman Fernando Chico Pardo is in the running to acquire 20% of Banamex prior to an eventual listing. Mr. Chico Pardo is a

former CEO of Inbursa, the bank controlled by Carlos Slim; he is the current Chairman of airport operator Asur and founder of Promecap, a private equity firm.

Bloomberg, 11/08/25, Michael O'Boyle and Todd Gillespie: [Citi CEO visits Mexico President During Banamex Stake Talks.](#)

Stori Targets IPO in 2027

Mexican fintech Stori plans to be ready for an IPO within 24 months, and expects to achieve sustainable profitability in the second half of 2025. In the first half, it reached annualized revenue of US\$300 mn, and while its operating result remains negative, tax credits allowed it to report a net profit of MXN\$21.4 mn. Founded in 2018, Stori has raised US\$280 mn in Series C rounds from investors including Notable Capital, BAI Capital, GGV Capital, General Catalyst, and Tresalia Capital. The company has also launched operations in Colombia in 2024, but remains focused on Mexico.

Bloomberg Línea, 12/08/25, María Clara Cobo: [Stori targets IPO in 2027.](#)

Western Union to acquire Intermex

Money transfer company Western Union has announced it will acquire Intermex, a U.S. firm that focuses on payment transfers to Latin America and the Caribbean, for about \$500 mn in cash. The company added that the deal would help it expand in the "historically high-growth Latin America geographies." Completion is expected by mid-2026. Intermex, a key player in the U.S.-Mexico remittance corridor, has 6M customers, 10,000 agent sites, and 100 company-owned stores, compared to WU's 14M North American clients and 40,000 U.S. outlets. The deal should bolster WU's U.S. retail arm by tapping Intermex's owned stores, local agent model, and brand recognition with Latinos especially. Synergies on the revenue side could come from cross-selling Intermex products and on the cost side by removing duplicate back office functions and onboarding agents digitally.

Reuters, 11/08/25, Harshita Meenaktshi: [Western Union to acquire Intermex for about \\$500 million.](#)

Didi rules out seeking a banking license in Mexico, for now

Didi, the China-based mobility platform, has decided not to pursue a banking license in Mexico at this time, opting instead to strengthen its savings account product, Didi Cuenta. The company, which entered Mexico in 2018 and began offering financial services via the 2024 acquisition of JP Sofiexpress, says the Sofipo license provides a flexible foundation to deliver value and technology to its users. Launched in June with an attractive 15% annual yield, Didi Cuenta is intended to attract customers and build trust amid a competitive market, where many rivals have cut deposit rates following the Bank of Mexico's monetary easing. Juan Andrés Panamá, Didi's general manager for Mexico and Latin America, emphasized that the savings product will be the focus, serving as a gateway to Didi's broader super app ecosystem that integrates mobility, delivery, and finance.

Bloomberg Línea, 14/08/25, Italia López: [Didi rules out seeking a banking license in Mexico for now](#)

Mexican Fintech Plata Receives Approval to Operate in Colombia as a Financing Company

The Colombian Financial Superintendence (SFC) has authorized Plata to begin operations in Colombia. With local headquarters in Bogotá, the company will focus on consumer credit products, particularly credit cards, supported by proprietary technology for credit origination and management.

Latam Fintech Hub, 11/08/25, Staff: [Mexican fintech Plata receives approval to operate in Colombia as a financing company.](#)

Is Jeeves copying Mendel?

Following Mendel and unlike Clara, and perhaps reflecting funding pressures, Jeeves seems to be pivoting away from the heavy balance-sheet demands of SME credit cards toward a SaaS model that it hopes will bring recurring cash flow. In Mexico, its largest market, it has introduced monthly fees for its expense management platform and rolled out **Facturas**, a tool designed to automate invoice generation and SAT integration (pretty standard in Mexico by now). Positioning itself as a financial operating system brings execution risks. Competition is heating up from players offering similar enterprise-grade expense management and payments solutions. The hiring of Brex veteran Jordan Bulkoski as CRO signals a push upmarket, but targeting large corporates may lengthen sales cycles and pressure margins. Meanwhile, Jeeves is experimenting with AI underwriting, collections, and stablecoins, yet these technologies may take time to generate positive cash.

DPL News, 15/08/25, Raúl Parra: [Jeeves opens SaaS model and launches invoices to boost Mexican growth.](#)

Kunzapp Raises \$2mm Seed Round from Wollef

Mexican-Chilean startup Kunzapp secured \$2mm in a seed round, valuing the company at \$10mm. The round was led by Wollef, with participation from The Hustle Fund, Wayra, Fen Ventures, Tantauco, and Byx Ventures. Kunzapp's platform helps organizations monitor, optimize, and renegotiate software spending by detecting all applications in use, tracking usage frequency and cost, and enabling average savings of 23% on software budgets through expense elimination and contract improvements. Funds will be used to expand in Mexico, strengthen operations in Colombia, and enhance its AI-powered platform with tools for real-time contract status, renewal alerts, underutilization tracking, intelligent benchmarks, ERP integration, and procurement automation. According to the company, it has saved clients over \$3mm in the last three years, expanding into seven countries. Notable customers include Kavak, Colektia, and Simetrik.

LatamList, 12/08/25, Araceli Domínguez: [Kunzapp raises \\$2mm seed round from Wollef.](#)

Additional reading...

- [Mexico Among Top LatAm Markets in Crypto Adoption; Bitcoin Dominates Investor Portfolios.](#)
- [Former UIF head Luis Urrutia joins Bitso.](#)
- [BBVA Mexico promises AI Will help solve calls in just one minute.](#)

LatAm FinTech News

KOA launches as a new fully digital financing company in Colombia

KOA has officially launched as a 100% digital financing company in Colombia. The company aims to broaden access to financial products with an inclusive, customer-centric approach that prioritizes empathy, autonomy, and personalized support. KOA positions itself as an alternative for underserved segments, such as independent workers, young people without credit history, single mothers, and seniors, offering clear, accessible, and secure solutions. One of its flagship products is the KOA Digital CDT, insured by Fogafin, which allows users to open a certificate of deposit starting from \$500,000 COP (~US\$ 125) without complex requirements. All processes are fully digital, with human support available at every step. KOA also integrates AI to anticipate customer needs, streamline processes, and deliver tailored solutions while maintaining strong security and encryption standards.

Latam Fintech Hub, 13/08/25, Staff: [KOA launches as a new fully digital financing company in Colombia](#)

Cardda prepares to enter Peru to connect fintechs with card issuance and digital payment solutions

Chilean fintech startup Cardda, accelerated by Y Combinator, has announced its expansion into the Peruvian market as part of its international growth strategy. Founded by Renato Olmos, the company specializes in providing technological solutions for financial institutions, enabling the issuance and management of payment methods. Peru's growing status as a regional tech hub makes it a strategic destination for Cardda, which aims to support local fintechs in enhancing payment infrastructure and accelerating digital transformation. Backed by Y Combinator's resources and expertise, Cardda has optimized its operations and scaled its capabilities to enter new markets with confidence.

Latam Fintech Hub, 13/08/25, Staff: [Cardda prepares to enter Peru to connect fintechs with card issuance and digital payment solutions](#)

Additional reading...

- [Inswitch and Banco Rendimento partner to enable Brazilians worldwide to make payments with PIX.](#)
- [dLocal Raises 2025 Outlook After Strong Second Quarter Growth.](#)
- [Nu videocast: Roberto Campos Neto and David Vélez | The present and future of finances.](#)

Global FinTech News

Investors seek to oust N26's co-CEOs amid regulatory concerns

Investors in German fintech N26 are seeking to remove the company's founders and install its chair as co-chief executive, after financial watchdog BaFin identified fresh concerns. An agreement is being negotiated for both cofounders to leave by year end. Chairman Marcus Mosen is being considered to step in as interim CEO. The regulator has flagged new internal control weaknesses, just months after it had lifted growth restrictions on the neobank.

Financial Times, 14/08/25, Florian Müller and Ivan Levingston: [N26 investors seek to replace chief executive with chair in boardroom bust-up.](#)

BBVA seeks to overcome government's restrictions on Sabadell integration

The Spanish bank has filed an appeal with the Supreme Court, seeking to undo the government's restriction for it not to fully integrate its smaller rival Sabadell should the takeover be successful. The company confirmed the report, and said the legal move does not interfere with the ongoing bid.

Bloomberg, 14/08/25, Jorge Zuloaga: [BBVA Appeals Spain's Ban on Integrating Sabadell After Deal.](#)

FinTech Funding Falls to US\$220 mn in Slower Week

The global FinTech sector raised US\$219.95 mn across 14 funding rounds this week, marking a slower period for deal activity. Leading the week was Smart (UK), which secured a €69.4 mn (US\$76.3 mn) credit facility to support expansion and UK pensions market consolidation. 1Kosmos (US) followed with US\$57 mn Series B to advance its passwordless authentication tech. The United States led with seven deals, followed by the United Kingdom with five. Sector-wise, Infrastructure and PayTech tied for the lead with four deals apiece, reflecting steady investor interest despite the absence of blockbuster rounds.

FinTech Global, 15/08/25, Staff: [FinTech funding falls to \\$220m on slow week for the sector.](#)

Additional reading...

- [eToro unveils AI tools to power social investing.](#)
- [Do Kwon pleads guilty to US fraud charges in \\$40 billion crypto collapse.](#)
- [Smart Pension Secures €69.4 mn Credit Boost for Expansion.](#)
- [Zodia Markets secures \\$18.25m to boost stablecoin flows.](#)
- [Wealth platform Cache raises US\\$12.5 mn Series A funding.](#)
- [Nedbank Acquires iKhokha to Accelerate SME Customer Growth.](#)
- [Adyen shares tumble as revenue growth slows, guidance cut.](#)
- [Wise Teams with Google for easier remittances.](#)
- [Fintech, Crypto CEOs Urge Trump to Block Banks' Data-Access Fees.](#)