

## Mexico FinTech News

### Argentine paytech tapi raises US\$27 mn Series B to scale payments infrastructure in Mexico

Paytech tapi has raised US\$27 mn in a Series B round led by Kaszek Ventures, with participation from Endeavor Catalyst and Latitud. The funding brings total capital raised since 2022 to more than US\$60 mn, and will be deployed primarily in Mexico through new hires, expanded payment and collection services, and potential acquisitions. Mexico now represents around 90% of tapi's roughly 25 million monthly transactions, supported by more than 110 regional clients including Nubank and Mercado Pago. The funding comes after a year of rapid growth in which tapi says it reached profitability, and acquired Mastercard's Arcus retail cash-out/cash-in business. Its flagship product, TapiPay, lets small businesses, financial institutions and insurers automate recurring collections end-to-end through a single API (i.e., it operates a three-sided network linking retailers such as OXXO, Walmart, and 7-Eleven with businesses that collect recurring payments and banks seeking omnichannel options).

**Bloomberg, 03/02/26, María Clara Cobo:** [Kaszek, Endeavor Back Series B for tapi's Expansion in Mexico.](#)

### NaranjaX Signals First International Expansion With Mexico Banking License Application

Argentine digital bank NaranjaX, part of Grupo Financiero Galicia, is set to take its first step toward international expansion, having applied for a banking license in Mexico. As of early 2025, NaranjaX reported more than 9.5 million users and almost an equal number of credit cards issued in Argentina, as it enjoyed a 4.8% share of the country's personal loans market. The expansion comes amid pressure on its domestic balance sheet, as non-performing loans rose to 10.8% from 6.1% year over year, underscoring the strategic importance of diversification.

**Nuevo Dinero, 06/02/26:** [NaranjaX seeks international expansion, applies for a banking license to operate in Mexico.](#)

### Clara Expands Institutional Backing to Scale Corporate Payments in Mexico

Goldman Sachs has renewed Clara's US\$150 mn credit facility, which raises the company's total debt capacity to more than US\$250 mn. The funding is set to support the fintech's plans to expand payment products, such as corporate credit cards, as well as its signature TravelPay platform. The move also highlights continued investor appetite for B2B fintech infrastructure as corporate payment digitization continues to accelerate in Mexico.

**Axis Negocios, 05/02/26:** [Mexican fintech Clara renews US\\$150M credit line with Goldman Sachs to scale its payment solutions.](#)

### Visa set to take control of Prosa (finally)

Press reports suggest the National Antimonopoly Commission (CNA), Mexico's new competition authority, is finally close to approving Visa's acquisition of a 51% stake in PROSA from a consortium of Mexican banks, first announced in 2023. It is unclear what conditions will be attached. If cleared, the transaction would hand control of one of Mexico's two core card-processing "switch" processors to the

leading global card network. PROSA, owned by a consortium of Mexican banks, is one of the country's two main card transaction processors: it routes authorization messages between merchants, acquiring banks and issuing banks; clears transactions; and provides the processing infrastructure that allows card payments to work at point of sale and online. The other major domestic processor is E-Global, which performs a similar switching and processing role, and is owned by BBVA and Banamex. The potential approval comes as the government pushes to open competition in the card payments sector through new operating rules aimed at improving access, governance and transparency in payment networks. Supporters argue that bringing in a global player like VISA to PROSA could accelerate investment, technology upgrades and openness. Critics, however, question whether the market truly benefits from shifting control from bank owners to a dominant card network. Separately, it is understood that banks and the government have reached a deal to reduce interchange fees—reportedly a watering down versus an earlier headline reduction of 60% with staggered reductions over time. The remaining question now is what new competition rules will be implemented along with the reduction in interchange, and how forcefully they will be enforced.

Dinero en Imagen, 09/02/26, Alicia Salgado: [Prosa/Visa: "No" would be a tragedy](#).

#### Additional reading...

- [Juan Guerra: "Revolut in Mexico is not a copy of Europe"](#).
- [Fincomún, Accion and Mastercard will develop a digital model](#).
- [Kueski: Short-term credit highlights the failures of Mexico's traditional financial system](#).
- [Orders on Didi Shop tripled in 2025](#).
- [The 2026 World Cup: A Unique Opportunity for Payments Ecosystem](#).
- [José Antonio Meade appointed Chairman of HSBC Mexico](#).
- [Sergio Arias, named president of Grupo Covalto](#).
- [Crowdfunding in Mexico: Income Tax and VAT Withholding Rules for 2026](#).

## LatAm FinTech News

### PicPay trades poorly post IPO

Brazil's Payments-tech PicPay completed its long-awaited Nasdaq IPO on 29 January, raising \$434m after selling 22.86m shares at \$19 each, which implied a \$2.6bn valuation and roughly 21% dilution for existing shareholders. PicPay said it intends to use the capital to accelerate growth in credit and strengthen its competitive position in Brazil. The listing made PicPay the first Brazilian company to list in the US since Nubank in 2021. Despite the deal pricing and closing as planned, the stock's performance after listing has been weaker than the headline demand implied. Following the first day of trading, the share price moved below the \$19 offer price and, in subsequent sessions, trended down further. In other words, while primary-market execution looked strong in terms of funds raised and valuation achieved, secondary-market trading has been soft, with the stock drifting lower in the days immediately after the IPO, not a good sign for other LatAm fintechs planning to IPO.

### **Evertec Deepens Brazil Expansion With US\$181 Million Dimensa Acquisition**

Puerto Rico-based payments and fintech provider Evertec agreed to acquire Dimensa for approximately US\$181 million, strengthening its growth strategy in Brazil through another technology-focused deal. The deal is expected to close in early Q2 2026 pending regulatory approvals. Dimensa is a São Paulo-based B2B provider, serving more than 15,000 financial institution clients and offering various platforms spanning core banking, among them credit analysis and card processing. With its fourth acquisition in Brazil, Evertec looks to expand its portfolio into risk and insurance, while reinforcing banking and funds infrastructure offerings.

**Latam Fintech, 03/02/26:** [Evertec to acquire technology provider Dimensa for US\\$181M to bolster its growth strategy in Brazil.](#)

### **MagaluPay Boosts Capital Base as Magazine Luiza Expands Its Digital Finance Arm**

Brazilian paytech MagaluPay, the financial subsidiary of retailer Magazine Luiza, received approval from the Central Bank of Brazil to raise its capital by about US\$61.2 million, increasing its total capital to roughly US\$68.8 million. The move strengthens MagaluPay's ability to scale lending and digital financial services, just one year after securing its operating license. The regulator also approved a separate capital increase for LuizaCred, Magalu's joint venture with Itaú Unibanco, highlighting broader investment in the group's financial ecosystem. MagaluPay already processes more than US\$7.8 billion in annual transaction volume, has issued 6 million credit cards, and serves around 750,000 active consumer credit clients. The capital expansion signals how large Brazilian retailers are deepening their role in payments, credit, and embedded financial services alongside traditional banks.

**Finsiders Brasil, 06/02/26:** [Brazilian paytech MagaluPay receives approval from the Central Bank to raise US\\$ 61.2 million.](#)

### **Asaas Expands Beyond SME Finance With Entry Into Brazil's Digital Insurance Market**

Asaas, a Brazilian SME-focussed fintech, has acquired insurtech Mutuus, marking its entry into the country's digital insurance distribution, a move expected to generate R\$130 million in revenue by 2029. Asaas, supplying more than 240,000 clients and backed by over R\$1 billion in investments, is positioning insurance as the next step in SME financial services digitalization in Brazil.

**Finsiders Brasil, 03/02/26:** [Brazilian SME financial solutions fintech Asaas acquires insurtech Mutuus and enters the digital insurance market.](#)

### **Mercado Pago goes after principality**

Mercado Pago is seeking to move from being a payments adjunct to achieving a primary, bank-like relationship for tens of millions of Latin Americans – and, by its own definition, become the region's largest digital bank. The target is “principality”: getting users to route salaries, day-to-day payments, savings and borrowing through Mercado Pago, rather than treating it as a wallet used occasionally. The strategy rests on three levers. First, distribution: MercadoLibre's marketplace and merchant acquiring network feed a large funnel of users and small businesses at low incremental customer acquisition cost.

Second, data: the group argues its transaction and behavioural data can underwrite credit more precisely than incumbents, particularly in markets with thin credit files, allowing it to grow lending while controlling losses. Third, product economics: it is willing to subsidise returns on deposits and invest heavily in credit cards and user experience to increase engagement, even at the expense of near-term margins. The harder question is whether this becomes a bank or just a powerful channel layered on top of the banking system. Mercado Pago is pursuing bank licences in Mexico and Argentina and emphasises credit cards as the anchor product for deeper relationships. But it also stresses risk discipline, noting it does not fund lending via fractional-reserve deposits – a reminder that parts of the model still look more like a fintech balance sheet than a full-service bank. Mexico is framed as the biggest upside – and the biggest execution risk – given cash dominance and low card penetration. The ambition is clear; the path depends on regulation, credit performance and whether users truly switch their main financial life to Mercado Pago.

Inside MercadoLibre IR Podcast, 28/01/26: [Fintech Services with Andres Anavi, SVP](#)

#### Additional reading...

- [Nubank vs Revolut: Who Will Dominate American Banking?](#)
- [A new digital wallet enters Argentina and will compete with Mercado Pago and Ualá.](#)
- [From cash to AI: six trends that will define banking.](#)
- [Bitso launches The Push 2026: up to US\\$250,000 for stablecoin startups.](#)
- [Yape enables direct transfers from Peru to Nequi in Colombia to expand its regional reach.](#)
- [Fractal raises US\\$35 million from Riverwood Capital.](#)
- [Kravata launches a digital dollar service with Mi Claro.](#)
- [Brazilian fintech Ruvo raises US\\$4.6 million to modernize its remittance platform between Brazil and the U.S.](#)
- [Cryptocurrency use surges to 57 million users in Latin America.](#)

#### Global FinTech News

##### PayPal stock crashes on poor results, new CEO takes over

PayPal's poor fourth-quarter 2025 results came alongside a CEO transition and a softer-than-expected 2026 outlook, leading to a decline in the stock price of about 20% on the day. Enrique Lores will become new chief executive on March 1, tasked with developing a new strategy for the embattled iconic payments operator. While rivals such as Shopify and Adyen expand their payments' footprints, and Apple Pay's integration into mobile devices continues to gain share, PayPal has lost its way, investors have concluded. Options on the table include modernizing Branded Checkout, improving interoperability with hardware wallets, expanding Venmo acceptance, positioning the platform for emerging "agentic commerce", all of which may require lower margins, cutting buybacks and investing more. In short, the incumbents' dilemma.

WSJ, 03/02/26, Katherine Hamilton and Connor Hart: [PayPal Replaces CEO as It Flags Lower Earnings.](#)

### **Santander Accelerates US Scale With US\$12.2 bn Webster Bank Acquisition**

Santander has agreed to acquire Webster Financial, parent of Connecticut-based Webster Bank, in a cash-and-stock deal valued at about US\$12.2 bn. The transaction, expected to close in H2 2026, will integrate Webster into Santander Bank NA and expand Santander's footprint across the Northeast US. Once completed, the combined entity will manage roughly US\$327 bn in assets, alongside US\$185 bn in loans and US\$172 bn in deposits, positioning Santander among the top ten US banks by assets. Santander said the deal strengthens its retail and commercial banking scale, while leadership will include Webster CEO John Ciulla as CEO of Santander Bank NA after closing.

**FinTech Futures, 04/02/26, Cameron Emanuel-Burns:** [Santander bolsters US presence with \\$12.2bn Webster Bank deal.](#)

### **US Fintech Shifts Toward Acquisition-Led Scale and Execution in 2026**

With strategic acquisitions increasingly replacing internal buildouts as the preferred path to scale and regulated expansion, US fintech is seeing a shift towards maturity in 2026. Capital One's reported US\$5.15 bn acquisition of Brex, for instance, signals that banks are buying fintech distribution, data, and modern payments capabilities rather than waiting for challengers to secure licenses independently. BILT's upcoming "2.0" launch also signals a move from a niche rent-rewards model toward broader monetization, leveraging its more than 3.5 million renter base. Cross-border acquisitions, such as Airwallex acquiring Paynuri, are framed as a faster route to regulated infrastructure and international growth. Winners in this cycle will prioritize execution, partnerships, and targeted M&A over hype-driven product overengineering.

**The Fintech Times, 02/02/26, Amrit Kang:** [Strategic Acquisitions Drive Maturity in US Fintech Sector.](#)

### **Anchorage Digital Deepens Stablecoin Strategy With US\$100 mn Tether Backing**

US digital asset bank Anchorage Digital secured a US\$100 mn equity investment from Tether, valuing the company at US\$4.2 bn, up from its US\$3 bn valuation in 2021. The funding follows Tether's decision to select Anchorage Digital Bank N.A. as the US stablecoin issuer for its dollar-backed token USA $\bar{r}$ , increasing the firm's significance within American stablecoin infrastructure. Anchorage, founded in 2017 as the first federally chartered digital asset bank in the US, provides institutional services including custody, trading, staking, settlement, and stablecoin issuance. Alongside the investment, the company launched its first employee tender offer to provide liquidity at the same valuation, prioritizing secondary sales over raising new primary capital.

**FinTech Futures, 06/02/26, Cameron Emanuel-Burns:** [Anchorage Digital lands \\$100m investment at \\$4.2bn valuation](#)

#### **Additional reading...**

- [Nouriel Roubini's Op-Ed: The Coming Crypto Apocalypse](#)
- [TRM Labs secures unicorn status following \\$70m Series C.](#)
- [Bitcoin rallies, tops \\$70,000 as risk assets stabilize.](#)

- [Big US banks boost Washington lobbying muscle as policy fights heat up](#)
- [Singapore Gulf Bank Launches Regulated Fiat-Stablecoin Network for Asia and GCC.](#)
- [PB Fintech Is Said to Revive Fundraise After Outreach.](#)
- [Varo Bank Announces Growth Investment Led by Coliseum Capital Management.](#)