MIRANDA INTELLIGENCE

Mexico Fintech Chatter – July 6, 2026

Mexico FinTech News

Aviva raises $18mn as Mexican fintech funding edges back

Aviva, a Mexican lender focused on underbanked customers, has raised $18mn in a Series A round, in the latest sign that venture capital is returning selectively to Latin American fintech. The round, led by Valor Capital Group, also included BID Lab, Caravela Capital, Endeavor Forward and existing investors such as Wollef, Ignia, Krealo and Newtopia. It is the company's largest equity raise to date, taking total equity funding to $34mn, in addition to more than $80mn in credit lines.

Founded in 2022 by former Konfío executives, Aviva lends between $100 and $1,000 to individuals and small businesses, largely in Mexico's informal economy. Its model is deliberately not app-only. Customers apply through video calls with a bot at physical kiosks in lower middle income neighborhoods, often next to formal retailers like Walmart, while artificial intelligence models process identity and behavioural signals in minutes.

The company says the money will be used to expand to 1,000 locations, broaden its financial products and grow its technology team. Aviva is already present in more than 300 small and medium-sized cities across 23 Mexican states, and says more than 300,000 people have completed its kiosk process.

For Aviva, the question is whether a kiosk-based credit model can scale without importing the costs of branch banking. The appeal is clear enough: Mexico remains a large, cash-heavy credit market with very attractive net interest margins, and where formal banks have struggled to serve informal workers profitably. Aviva's bet is that a combination of digital and physical, plus artificial intelligence driven credit models, can lower that cost. The harder part will be proving it through the credit cycle, and that operating costs of its model do not eat too much into margins.
BloombergLínea, 7/6/26, Italia López: [Aviva raises US$18 mn to boost presence](#).

Plata to use ATMs to complement digital offering

Formerly fully digital bank Plata is dipping its toes in the physical world, after announcing it will deploy over 300 ATMs across the country within the next year. The [sleek-looking machines](#) will allow both withdrawals and deposits, in addition to contactless and QR-based payments. They complement Plata's current cash-in and cash-out network, which includes over 20,000 Oxxo branches and agreement with tapi's cash-in / cash-put network.

The move, while relatively quite small (there are over 60k ATMs in Mexico), is further recognition of the high importance physical cash retains in Mexico, where eight out of 10 transactions are done in cash, according to the company. Thus, a branded ATM could help overcome some of the mistrust the less

digitally savvy have on fintechs (people trust print, after all), or at the very least, serve as a fee-generating billboard.
El Universal, 7/2/26, Antonio Hernández: Plata bets on cash, will deploy over 300 ATMs across Mexico.

Additional reading…

- Mexico: the final test for LatAm startups.
- Antitrust authority sees financial sector as strategic in its 2026-2030 program.
- Banks to avoid fraud with new biometric regulation.
- Digitt Secures $50 Million Facility from Victory Park Capital to Expand Credit Card Refinancing.
- Baubap secures MXN 400 mn credit line from BBVA Spark and SixPoint Capital.

LatAm FinTech News

Addi raises US$86mn Series D after two years of profits

Addi, the Colombian buy-now-pay-later and commerce fintech, has raised an US$86 mn Series D, one of the largest equity financings for a Colombian start-up and the first Series D by a Colombian company since Rappi. The round was led by Citius and BTG Pactual, with participation from GIC and Monashees. Citius will join Addi's board. BTG Pactual's cheque follows its investment in Mexico's Banco Plata, and suggests the Brazilian bank is pursuing a more aggressive Latin American fintech strategy.

Addi says the new equity will be used for customer acquisition, technology and artificial intelligence, rather than to fund its loan book. Credit is financed separately through debt facilities. In May, the company secured a US$150mn warehouse facility arranged by J.P. Morgan, the first such structure the bank has built for a Colombian company.

Unlike many fintechs, Addi is profitable — and has been for a while – even if it has yet to earn a decent return on capital deployed. It has recorded eight consecutive profitable quarters, generated US$6.5mn in net profit after tax in 2025, and posted US$6mn in pre-tax profit in the first quarter of 2026. It serves 5.5mn customers and 76,000 merchant partners across 75,000 points of sale in 1,034 of Colombia's roughly 1,100 municipalities. It expects to deploy US$2.7bn in credit this year, more than double last year's level.

Addi disrupted a market long used to instalment payments, but was badly served by them. Like most fintech founders, CEO Santiago Suárez has his own ""I-built-a-company-and-became-absurdly-rich-because-an-incumbent-annoyed-me-and-I-decided-to-fix-it" story." (We will spare you the full myth, but it involves a T-shirt, a 22-minute checkout, fingerprints, two photographs and calls to two personal references, during banking hours, naturally). Addi's model was to make that transaction instant and useful for both sides. Consumers get credit at the moment of purchase; merchants get higher conversion, larger tickets and access to customers otherwise excluded from credit. The merchant network is not just a sales channel — it is Addi's distribution system.

While Addi began in BNPL, the business is now broader than checkout lending. It sits between merchants and consumers, offering point-of-sale credit, payments, merchant tools and, following recent regulatory authorisation, banking services and deposit-taking. In a market without the fintech plumbing available in the US, Addi built its own payment rails, clearing, settlement, underwriting, onboarding and customer-service tools.

Two architectural decisions made seven years ago turned out well. Addi built its codebase as a single "monorepo" — the model used by Google and, more recently, Anthropic — when industry fashion then favoured microservices. And it adopted an event-sourcing architecture on Apache Kafka, logging every interaction, now more than 10mn events a day. A partnership with Databricks pipes those events into vector form for large language models and SQL for conventional machine learning. When LLMs became commercially usable, Addi's data was already in a shape they could read — and a single, legible codebase is far easier for AI agents to navigate. Some 60 product engineers support the entire product surface.

AI deployment began, counterintuitively, in the legal department: Colombian "tutelas", emergency constitutional actions, must be answered within 48 hours. Building retrieval pipelines robust enough for litigation took six months; a customer-service agent followed within 90 days. Addi now runs more than 200 AI agents in production. They handle 100 per cent of customer-service interactions and resolve close to 80 per cent without human involvement; an onboarding agent adds 2,000–3,000 merchants a month with 20 per cent higher conversion. The company is also training its own transformer model, on its own GPUs, for launch later this year. Addi says thanks to Ai agents it is running 150 heads below budget while exceeding growth targets.

While many Latin American fintechs expanded across the region before their unit economics settled, Addi — after a spell in Brazil — pulled back and concentrated on Colombia. The template is Kaspi, the Kazakh super-app that built a listed, highly profitable business by originally dominating a single market. (Baring Ventures, the VC fund that helped finance Kaspi at the outset, is the original fund behind Banco Plata which is now expanding into Colombia). Focus has bought Addi density: merchants, customer data, payment rails, regulatory relationships and brand recognition in one country.

Risks remain. BNPL is exposed to credit cycles, funding costs and consumer stress, and fast loan growth can flatter profitability. Incumbents and new entrants into Colombia are getting better and more competitive. But for now at least Colombian fintech has produced a new company with scale, proprietary infrastructure and steady quarterly profits.

LatAm List, 7/172026, Araceli Dominguez: Addi raises $86M Series D **| Other sources:** AZ16 deep Dives: Addi.

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Nubank in the run for CGD as it pursues banking license in Brazil

Nubank moved forward in the competitive process to acquire the Brazilian operations of Caixa Geral de Depósitos (CGD), currently owned by the Portuguese government. Three other finalists also advanced to the second round. The acquisition would allow Nubank to more quickly secure a full banking license in its home country, a goal it disclosed late last year. On the other hand, it would have to take over some BRL 860 mn (~US$166 mn) in assets classified as "other transactions with credit characteristics", which sources indicate include "complex and troubled exposures"; Nubank had total assets of US$77 bn as of 1Q26. This would appear to be Nu's first purchase of a mainstream regulated entity.

Valor, 6/30/26, Álvaro Campos: Nubank advances in bid for Portuguese bank's Brazil unit.

Additional reading…

- Brazil Freezes $2 Billion, Pursues Arrests After US Sanction.
- As World Cup fever grips Brazil, scrutiny mounts over its sports betting industry.
- Jota raises $30M Series A at $185M valuation.
- Pomelo launches global credit card.
- Argentina's Cocos Capital acquires Warren Investimentos.
- Rappi not focused on IPO, says profitable.

Global FinTech News

Visa and Mastercard launch Open USD: winners and losers as stabelcoins continue to go mainstream
Visa and Mastercard just made the move that some in the crypto world had longed for, but others feared: together with Coinbase, Stripe, and more than a hundred tech and financial heavyweights, they're backing Open USD, a new global stablecoin. Designed as an "open utility" that no single player fully controls, but everyone is incentivized to use, it will allow for near-instant settlement and marginal costs versus legacy rails, potentially upending payments, remittances, and B2B flows with. The structure is built to plug directly into existing card, wallet, and processing infrastructure, positioning the token as a neutral liquidity layer. Essentially connecting the old and new worlds, without forcing banks to "go crypto" or merchants to become on-chain experts overnight.

And yet, not everyone cheered on the announcement, with Circle's shares plunging close to 18% on the news. As Forbes points out, if the new consortium can align incentives, its token could start eating into Circle's USDC's moat by capturing the customers that matter most: banks, processors, and large merchants, thus far the weak link for purely crypto-native stablecoins. If it works, the dominant on-chain dollar won't belong to any one single company – but to a global club of incumbents.
Reuters, 6/30/26, Staff: Consortium including Visa, Mastercard jointly launch new global stablecoin **|** **Other sources:** Why Visa And Mastercard Are Building The Stablecoin That Could Sink Circle.

Additional reading…

- The stablecoin bandwagon is getting crowded.
- What if Revolut Isn't the Only Threat? How Santander Is Quietly Targeting the US.
- UK regulator warns of 'arms race' to keep up with AI use in financial services.
- Trump Reports at Least $1.4 Billion in 2025 Crypto Earnings.
- Fintech broker Plus500 starts sports events based prediction contracts in the US.
- AI and crypto wealth driving private jet boom, says Flexjet.

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