

EDU'S NEWSLETTER

LatAm Fintech Investment Report

H1 2026 (Jan–Jun) • Capital flows, deal analysis & strategic outlook

Brazil • Mexico • Argentina • Colombia • Chile • and beyond

July 2026

Written by Eduardo Moore



H1 2026 — 90+ deals, one benchmark-setting round, and a market that just changed leaders

Capital flows, deal analysis, and strategic outlook across Brazil, Mexico, Argentina, Colombia, Chile, and beyond.

\$4.8B+ TOTAL CAPITAL TRACKED	90+ DEALS TRACKED	\$5B BANCO PLATA VALUATION	6 COUNTRIES IN FOCUS
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SUBSCRIBER PREVIEW · WHAT'S INSIDE

90+ deals ranked · Banco Plata's full story · 4 macro trends · Ones to watch · Editor's take

- CloudWalk's \$1.1B FIDC issuance — the single largest fintech financing event of H1, and few noticed
- Banco Plata hits \$5B valuation, becoming LatAm's most valuable privately held digital bank
- Mexico surpasses Brazil in venture dollars for the first time in over a decade
- Structured debt (FIDCs, credit facilities) now rivals equity as the dominant capital form
- Stablecoins, AI underwriting, and consolidation define the first half of the year

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ABOUT THIS REPORT

This report consolidates and analyses venture financing, structured debt, and M&A transactions in Latin American fintech and financial services announced between **January 1 and June 30, 2026** — the full first half of the year. Data sourced from This Week in Fintech LatAm, LatamList, Crunchbase, FinTech Global, Bloomberg Línea, Cuantico VP, and original company announcements and press releases. Amounts in local currency converted to USD at approximate announcement-date rates. Deals without disclosed amounts are included and flagged. Figures blend three distinct capital types — venture equity, structured debt/FIDC vehicles, and M&A consideration — which are not directly comparable; each is broken out separately in the Overview. Not investment advice.

I read these deals differently than most trackers do, because I've been on the other side of them. I've built and launched fintech, insurance, and AI-enabled products from zero in this region — inside a global insurer, inside a neobank, inside a crypto exchange. Most quarterly trackers count dollars. I care more about what the money is actually funding: whether a raise is buying growth or buying time, whether a "partnership" is real distribution or a press release, whether an AI claim in a pitch deck survives contact with an actual underwriting book. That's the lens behind every call in this report.

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SECTION 01

Overview: The Macro Picture

Total capital tracked, country-by-country momentum, and how Q1 compared to Q2 across equity, debt, and M&A.



HEADLINE NUMBERS — H1 2026

\$4.8B+ Total Capital Tracked (equity + debt + M&A) 90+ transactions	\$1.4B+ Pure Equity Venture Capital Conservative estimate	\$2.2B+ Structured Debt & FIDC Vehicles Led by CloudWalk's \$1.1B	\$1.1B+ Disclosed M&A Consideration 23+ transactions
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These three capital types are not directly comparable and are reported separately by convention (Crunchbase and FinTech Global exclude most structured debt/FIDC vehicles from "VC funding" tallies). We include them here because they represent real capital deployed into the sector, but recommend reading each figure in its own category rather than summing them into a single "VC" headline.

Q1 VS Q2 — WHAT CHANGED

METRIC	Q1 2026	Q2 2026	SIGNAL
Pure Fintech VC (FinTech Global)	\$575.3M	~\$650M+ (est.)	Q2 growth driven by Plata, Belo, smaller rounds
Largest Single Deal	Kavak \$300M	CloudWalk \$1.1B	Debt/FIDC now dwarfs equity mega-rounds
Country Momentum	Brazil leads	Mexico surges	Plata's \$405M pulls Mexico ahead in venture \$ — first time in 10+ years
Deal Volume	~38 deals	~52 deals	Early-stage activity accelerates into Q2
M&A Pace	15 transactions	8 transactions	Consolidation continues, slightly slower pace

Q2 pure-fintech VC figure is our own estimate pending FinTech Global's official Q2 report (not yet published as of this writing); treat as directional, not final.

COUNTRY BREAKDOWN — H1 2026

COUNTRY	DEALS	CAPITAL (USD)	NOTABLE SHIFT
Brazil	38	\$2.0B+	CloudWalk's \$1.1B FIDC dominates; still highest deal count region-wide
Mexico	18	\$1.7B+	Plata's \$405M pushes Mexico to #1 in venture dollars for H1 — first time in over a decade
Argentina	9	\$350M+	Ualá, Pomelo, Rexi, Belo, Depay — broad-based strength across stages
Colombia	10	\$360M+	Debt-heavy; Addi alone raised \$239M combined across two facilities
Chile	4	\$28M+	Smaller-ticket activity; Xepelin's down round remains a cautionary tale
Peru	1	\$27M	Prestamype remains the only tracked Peruvian deal in H1
Other LatAm	10+	\$150M+	Ecuador, Uruguay, El Salvador, Paraguay, Puerto Rico

Deal counts include equity + debt + M&A. Capital figures are conservative, excluding undisclosed amounts.

SECTION 02

Deal Table: H1 2026 Top Transactions

Ranked by disclosed size. Every equity, debt, and M&A transaction we tracked across the first half of the year.



Ranked by disclosed size, largest first. All equity, debt, and M&A transactions in fintech and adjacent financial services, Jan 1–Jun 30, 2026. **EQUITY** **DEBT** **M&A** ★ = featured in Section 04

#	COMPANY	COUNTRY	AMOUNT	TYPE	STAGE	LEAD INVESTORS	USE OF FUNDS
1	CloudWalk Payments / FIDC	Brazil	\$1.1B	DEBT	FIDC	Bradesco BBI (lead), Itaú BBA, BTG Pactual, Safra, UBS BB, BV	Record-breaking FIDC issuance to fund early receivables for InfinitePay entrepreneurial clients
2	TransUnion acq. Buró de Crédito Credit Bureau / Data	Mexico	~\$662M	M&A	Majority Acquisition	TransUnion (NYSE: TRU) acquired the 68% stake from selling shareholders,	Raises TransUnion's stake in Mexico's largest credit bureau from ~26% to ~94%; deal signed Jan 2025,

#	COMPANY	COUNTRY	AMOUNT	TYPE	STAGE	LEAD INVESTORS	USE OF FUNDS
						including BBVA México, Banorte, Santander MX, and Citibanamex	closed March 2, 2026; makes TransUnion the largest credit bureau operator in Spanish-speaking Latin America
3 ★	Banco Plata Digital Banking	Mexico	\$405M	EQUITY	Series C	Bicycle Capital (lead), QIA, BTG Pactual, Valor Capital Group	Full-service banking launch; \$5B valuation — see Section 04 feature
4	Kavak Auto / Fintech	Mexico	\$300M	EQUITY	Series F	Andreessen Horowitz, WCM, Foxhaven, Lingotto, Galdana, Stelac, Allen & Co	Scale auto financing; profitability; AI credit underwriting
5	Ualá Digital Banking	Argentina	\$195M	EQUITY	Series F	Allianz X (lead) — \$3.2B valuation	Expand AR/MX/CO; target profitability 2027; insurtech w/ Allianz
6	Evertac acq. Dimensa Core Banking / SaaS	Brazil	\$181M	M&A	Acquisition	Evertac (acquirer, 4th BR acquisition)	Serve 15,000+ financial institutions with core banking, credit analytics, insurance tech
7	Addi BNPL / Consumer Credit	Colombia	\$150M	DEBT	Structured Credit	J.P. Morgan (lead), Fasanara Capital	Scale lending operations and checkout financing ecosystem
8	Clara (credit renewal) B2B Payments	Mexico	\$150M	DEBT	Credit Line Renewal	Goldman Sachs	Total debt capacity now \$250M+; corporate cards, TravelPay, cross-border expansion
9	99Pay Embedded Finance	Brazil	\$130M	DEBT	FIDC	Bradesco BBI (coord.), Bradesco	Embedded credit & payments for ride-hail drivers and consumers
10	Sol Agora Solar / Embedded Finance	Brazil	\$120M	DEBT	FIDC	Brookfield-backed	Finance distributed solar installations for households and SMBs across Brazil
11	Robbin B2B Credit / Payments	Brazil	\$108M	EQUITY+DEBT	Seed+FIDC	Canary, Atlântico, Caravela (\$8M seed) + Augme/XP (\$100M FIDC)	Pix-based manufacturer-retailer credit; AI WhatsApp credit approval assistant

#	COMPANY	COUNTRY	AMOUNT	TYPE	STAGE	LEAD INVESTORS	USE OF FUNDS
12	Jeeves B2B Payments	Multi-LatAm	\$100M	DEBT	Credit Facility	Community Investment Management (CIM)	Fund card receivables for corporate expense management platform
13	Omni acq. Jüsto E-commerce / Fintech	Mexico	\$100M	M&A	Acquisition	Omni (Costa Rica conglomerate)	Scale digital grocery + financial services integration in Mexico
14	Addi (Q1 tranche) BNPL / Consumer Credit	Colombia	\$89M	DEBT	Structured Finance	Citibank	Expand BNPL financing; grow Colombian credit portfolio
15	Banco Macro → Personal Pay Digital Wallet	Argentina	\$75M	M&A	Strategic Stake	Banco Macro	Acquire 50% of Telecom's digital wallet
16	DolarApp / ARQ Crypto / Stablecoins	Mexico	\$70M	EQUITY	Growth Round	Sequoia Capital, Founders Fund, Kaszek	Rebrand as ARQ; scale dollar stablecoin accounts across LatAm
17	Serasa acq. IDwall Identity / Fraud Prevention	Brazil	~\$70M	M&A	Acquisition	Serasa (Experian)	Expand digital identity verification and anti-fraud capabilities
18	Pomelo Payments Infrastructure	Argentina	\$55M	EQUITY	Series C	Kaszek & Insight Partners (co-leads), Index, Adams Street, S32, Endeavor, monashees	Scale card-issuing and BaaS infrastructure across LatAm
19	Kettera Financial Solutions SME Lending	Mexico	\$50M	DEBT	Debt Facility	KNG Securities (structuring), US private credit investor	Expand short-term lending to underserved small businesses in Mexico
20	Aplazo Installment Payments	Mexico	\$50M	DEBT	Credit Line	BBVA Spark	Expand lending capacity for installment payments platform
21	CrediSmart Device Financing	Colombia	\$48M	DEBT	Debt Facility	Lendable	Accelerate smartphone financing expansion for underbanked Colombians

#	COMPANY	COUNTRY	AMOUNT	TYPE	STAGE	LEAD INVESTORS	USE OF FUNDS
22	Zippi SME Credit	Brazil	\$44M	DEBT	FIDC	Undisclosed institutional investors	Fund working capital loans for micro-entrepreneurs at scale
23	UY3 Credit Infrastructure	Brazil	\$37.2M	DEBT	Private Credit	Vinci Compass	Connect fintechs and loan originators to capital markets
24	Clara (BBVA facility) B2B Payments	Colombia	\$36M	DEBT	Credit Facility	BBVA Spark	Regional expansion and product development across LatAm
25	Kubo + Crédito Maestro Digital Lending	Mexico	~\$35M	M&A	Merger	Kubo Financiero + Crédito Maestro	Combine Sofipo license + platform + capital base under financial pressure
26	Bit2Me Crypto / Exchange	Spain/LatAm	\$34.9M	EQUITY	Growth Round	Tether (lead), BBVA, Unicaja, Cecabank, Telefónica, Investcorp	EU crypto expansion; LatAm distribution via BBVA/Telefónica
27	Bitfarms exits Paraguay Bitcoin Mining	Paraguay	\$30M	M&A	Divestiture	Undisclosed buyer	Exit LatAm; redirect capital to North American AI/HPC infrastructure
28	Ume Point-of-Sale Credit	Brazil	\$28.5M	DEBT	FIDC	Undisclosed institutional backers	Expand lending capacity and retailer partnerships
29	Prestamype SME Credit	Peru	\$27M	EQUITY+DEBT	Bridge+Credit	Lendable (\$25M), existing equity investors (\$2M)	Expand MIPYME lending portfolio in Peru
30	Tapi Payments Infrastructure	Argentina/Mexico	\$27M	EQUITY	Series B	Kaszek (lead), Endeavor Catalyst, Latitud	Deepen Mexico payments network post-Arcus acquisition; scale tapipay
31	Solvento Logistics Fintech	Mexico	\$25M	DEBT	Credit Facility	BBVA Spark	Expand working capital + payment solutions for logistics in Mexico
32	Azos Insurtech	Brazil	\$24M	EQUITY	Series C	Kaszek (lead), Kevin Efrusy, Endeavor Catalyst	AI underwriting, claims automation; grow individual life insurance
33	Monet Digital Lending	Colombia	\$24M	EQUITY+DEBT	Series A	Undisclosed	Grow digital lending; new microloan lines for

#	COMPANY	COUNTRY	AMOUNT	TYPE	STAGE	LEAD INVESTORS	USE OF FUNDS
							underserved migrants
34	CashGO Real Estate Finance	Brazil	\$24M	DEBT	FIDC	Augme Capital, Arx Investimentos, RBR Asset Management	Become a "bank for real estate companies" via receivables financing
35	CashU SME Credit	Brazil	\$23M	DEBT	FIDC	BTG Asset Management, Capitânia Investimentos	Fund B2B SME credit book using AI credit models
36	Xepelin SME / Working Capital	Chile	\$20M	EQUITY	Strategic Bridge	Nazca Ventures (lead) — at ~40% valuation	Mexico expansion; Sofipo license; stabilize operations
37	Avenia Supply Chain Finance	Colombia	\$17M	EQUITY	Series A	Quona, Fluent Ventures, Tomorrow Capital, Scale Up by Endeavor	Corporate credit and supply-chain financing expansion
38	Alfred Cross-Border Payments	Multi-LatAm	\$15M	EQUITY	Series A	F-Prime Capital (lead), Brevan Howard Digital, White Star Capital	Strengthen tech, regulatory setup; expand Asia-LatAm payment corridors
39	Belo Crypto Wallet	Argentina	\$14M	EQUITY	Series A	Tether (lead), Titan Fund, The Venture City, Mindset Ventures, G2	Hold and move local currencies + digital dollars across borders
40	Leona Health Healthtech (fintech-adj.)	Mexico	\$14M	EQUITY	Seed	Andreessen Horowitz (lead), General Catalyst, Accel	Doctor practice mgmt / WhatsApp patient communication software
41	Cicada Capital Markets Infra	USA/LatAm	\$13.5M	EQUITY	Series A	Valor Capital Group (lead), Primary Venture Partners	Modernize local-currency bond trading infrastructure in LatAm
42	Akua Paytech / AI	Brazil	\$13M	EQUITY	Funding Round	Flourish Ventures & Cathay Latam (co-leads), Atlantico, Krealo	Scale AI-powered payment processing; B2B payment automation
43	Franq Banking Distribution	Brazil	\$12M	EQUITY	Series B	Valor Capital Growth Fund, Quona	Distribute 150+ financial products

#	COMPANY	COUNTRY	AMOUNT	TYPE	STAGE	LEAD INVESTORS	USE OF FUNDS
						Capital, Globo Ventures	from 50+ banks and fintechs
44	Jelou Conversational Payments	Ecuador	\$10M	EQUITY	Series A	Wellington Access Ventures & Krealo (co-leads), Collide Capital	Scale chat-based payment acceptance via WhatsApp
45	EFEX FX / Treasury	Mexico	\$8M	EQUITY	Seed	PayPal Ventures & Floodgate (co-leads), Contour, Nido Ventures	US-Mexico corridor treasury; AI into FX workflows
46	RedGirasol Crowdfunding / Impact	Mexico	\$5.8M	EQUITY	Strategic	Credit Saison Mexico	First Mexican fintech selected by Credit Saison; double loan portfolio in 12mo
47	Evertac acq. BBChain Tokenization / Blockchain	Brazil	\$5.6M	M&A	67% Stake	Evertac (acquirer, 5th BR acquisition)	Push into digital assets and tokenization infrastructure
48	Trinio Retailtech / AI	Brazil	\$5.7M	EQUITY	Seed	Hi Ventures (lead), Activant, Caravela, Latitud, Gilgamesh	Expand agentic AI capabilities; enter Colombia and Mexico
49	Hogarízate Proptech / Embedded Finance	Chile	\$5M	EQUITY	Strategic	MetLife, Ameris Impact Fund	Scale homebuying platform for underserved segments
50	Pulpos AI / SME Finance	Mexico	\$5M	EQUITY	Round	Dalus Capital	AI financial/operational platform for SMEs via WhatsApp

ADDITIONAL NOTABLE TRANSACTIONS (H1 2026)

Smaller-ticket rounds and undisclosed-amount M&A, compressed for space. All fall within the Jan 1–Jun 30 window.

COMPANY	COUNTRY	AMOUNT	TYPE	NOTE
Magie	Brazil	\$5M	EQUITY	Seed · Lux Capital · AI financial services via WhatsApp
UnblockPay	Brazil	\$4.5M	EQUITY	Seed · Prelude, Plug and Play · stablecoin banking API

COMPANY	COUNTRY	AMOUNT	TYPE	NOTE
Depay	Argentina	\$4M	EQUITY	Seed · North Island Ventures · cross-border payments infra
Palenca	Mexico	\$4M	EQUITY	Series A · Experian (lead) · income verification platform
Horizon AI	Uruguay	\$3.5M	EQUITY	Seed · AI tools for financial services and insurance
ADN.vc (fund)	Multi-LatAm	\$2.5M	EQUITY	First fund close · 60+ LPs · backs pre-seed fintech/proptech
Aro	Brazil	\$2.5M	EQUITY	Pre-seed · ONEVC, 17Sigma · AI credit-matching agent
Bond	Brazil	\$2M	EQUITY	Pre-seed · Propel Venture Partners · AI accounting automation
Blanco	Chile	\$1.7M	EQUITY	Via Broota · AI-powered digital bank for SMEs
Kleva	Mexico	\$1.55M	EQUITY	Seed · Wollef Ventures · AI debt collection agents
Rexi	Argentina	\$1.2M	EQUITY	Pre-seed · NFX, Pear VC · AI reconciliation — see Section 05
Cifrato	Colombia	\$1M+	EQUITY	Seed · Y Combinator · AI accounting automation for SMEs
Mozart	Uruguay	\$600K	EQUITY	Pre-seed · Orbit Ventures · AI debt collection, 15 countries
Guarda	Brazil	\$806K	EQUITY	Pre-seed · parametric climate insurance — see Section 05
Beepay	Brazil	\$400K	EQUITY	Seed · Comunitá/Sicredi · autonomous checkout tech
Vitrify	Brazil	\$190K	EQUITY	Angel · Matera/Liqi/AmFi-linked · private credit analytics — see Section 05
GatekeeperX	Colombia	Undisclosed	EQUITY	Strategic · Global Paytech Ventures · AI fraud/AML platform
Payments Way	Colombia	Undisclosed	EQUITY	Strategic · Coltefinanciera · payments infrastructure
Klar acq. Bineo	Mexico	Undisclosed	M&A	Klar absorbs Banorte's exited neobank unit
Celcoin acq. Via Capital	Brazil	Undisclosed	M&A	7th acquisition since 2022; adds SCD credit license
Laqus acq. eStar Finance	Brazil	Undisclosed	M&A	Enters tokenized securities and private credit markets
Visa acq. Newpay (Prisma)	Argentina	Undisclosed	M&A	Expands Visa's Argentina payments footprint
Smile acq. 49% of a55	Brazil	Undisclosed	M&A	PagSmile seeks full BCB control approval

COMPANY	COUNTRY	AMOUNT	TYPE	NOTE
Serfinanza → Tpaga (30%)	Colombia	Undisclosed	M&A	Digital transformation strategy for regional bank
Banco Macro → Banco Sáenz	Argentina	Net worth+\$2M	M&A	Platform for Personal Pay wallet ecosystem
PayPal acq. Cymbio	Global	Undisclosed	M&A	Commerce automation, merchant intelligence, AI
Monetae acq. Transferencias ElSal	El Salvador	Undisclosed	M&A	Integrates e-money, bitcoin, digital assets
Koltin acq. Last Mile Care	Mexico	Undisclosed	M&A	Health insurtech expands into at-home clinical care
Haulmer acq. Apanio	Chile	Undisclosed	M&A	Strengthens SME financial + e-commerce tooling
Vertex acq. Brinta	Uruguay	Undisclosed	M&A	AI-native tax automation and e-invoicing platform
Visma acq. Dootax + Pag Útil	Brazil	Undisclosed	M&A	4th Visma acquisition in Brazil in under a year
Klar acq. Yave	Mexico	Undisclosed	M&A	Klar enters mortgage market amid Mexico housing slowdown
Z.ro Bank acq. Paag	Brazil	Undisclosed	M&A	New iGaming-focused payments business unit

SECTION 03

Trends: What the Deals Are Telling Us

Four patterns defining H1: the debt-versus-equity split, Mexico's rise, stablecoin infrastructure, and AI underwriting.



01

STRUCTURAL SHIFT

Structured Debt Has Overtaken Equity as the Dominant Capital Form

WHAT'S HAPPENING

CloudWalk's \$1.1B FIDC issuance in Q2 is larger than every single equity round tracked across all of H1 combined — including Kavak and Plata together. Add Addi's \$150M J.P. Morgan facility, Clara's \$150M Goldman Sachs renewal, 99Pay's \$130M, Sol Agora's \$120M, and a dozen smaller FIDCs (Zippi, UY3, CashU, CashGO, Ume), and structured debt in H1 2026 totals well over \$2.2B — nearly double the pure equity venture capital raised in the same period.

SO WHAT?

This is the clearest evidence yet that LatAm's most scaled fintechs have matured past the "raise equity to grow" phase. They are financing loan books the way real banks do — through securitization and receivables structures — while equity stays reserved for product, technology, and market expansion. Cuantico VP's research flags this directly: many "megadeals" perceived by the ecosystem are venture debt instruments that don't appear in standard VC statistics at all. Anyone benchmarking "VC funding" without separating debt is measuring the wrong thing.

02

MARKET STRUCTURE

Mexico Overtakes Brazil in Venture Dollars — First Time in Over a Decade

WHAT'S HAPPENING

Crunchbase data confirms it: in Q2 2026, Mexico surpassed Brazil in venture dollars raised for the first time in more than ten years. Banco Plata's \$405M round is the single biggest driver, but it's not alone — Kavak's \$300M (Q1), Aplazo's \$50M, Kettera's \$50M, and a wave of Mexican SME and treasury fintechs (EFEX, Pulpos, RedGirasol, Palenca, Kleva) round out a genuinely broad-based push, not a one-company story.

SO WHAT?

Mexico briefly overtook Brazil in Q2 2025 too, per Phoenix Strategy Group — then Brazil reclaimed the lead by Q3. Whether 2026 holds is the open question. But the underlying thesis is different this time: Plata, Klar, Kapital, and now Revolut's entry all point to Mexico's underbanked population (11% credit card penetration vs. 15% regional average) becoming the market global capital sees as the last truly open lane in LatAm digital banking. Brazil is mature; Mexico is where the land grab is still happening. I'd bet the lead holds through H2 — the capital chasing Mexico now is scaled and patient (QIA, university endowments), not the tourist money that showed up in 2025 and left just as fast.

03

MARKET DEFINITION

Stablecoins Move From Experiment to Core Infrastructure

WHAT'S HAPPENING

DolarApp's \$70M rebrand to ARQ opened the year; by Q2, Tether itself was writing checks directly into the category — leading Belo's \$14M Series A in Argentina and co-investing in Bit2Me's \$34.9M raise. UnblockPay (Brazil) raised a seed round explicitly to build "a stablecoin banking API" connecting blockchain rails to local payment infrastructure. This is no longer a single-company thesis; it's a full stack forming — issuance (Tether), wallets (Belo, DolarApp/ARQ), and banking APIs (UnblockPay) are being funded in parallel.

SO WHAT?

Tether leading equity rounds in LatAm fintechs — not just supplying settlement rails — is the tell. The largest stablecoin issuer in the world doesn't take equity positions for volume; it takes them for distribution it can't otherwise buy. Expect this to accelerate in H2 around remittance corridors (US-Mexico, US-Colombia), where currency volatility gives dollar-denominated stablecoin accounts a real product-market fit rather than a speculative one.

04

EMERGING THEME

AI Underwriting Is Now Table Stakes, Not Differentiation

WHAT'S HAPPENING

The list of H1 fintechs explicitly built around AI-driven credit decisioning is long and growing: Azos, CashU, Akua, Aro, Kleva, Mozart, Rexi, Robbin (its WhatsApp AI credit assistant), and of course Banco Plata itself, whose 800+ STEM-professional team built a proprietary AI risk engine in-house from day one. Even Palenca — an income-verification layer for lenders — exists specifically to feed better data into other companies' AI models.

SO WHAT?

When this many companies across this many countries are building the same underwriting thesis, AI-based credit scoring stops being a moat and becomes a baseline expectation from investors. The differentiation is shifting toward data access (who has the best proprietary signal — see Palenca) and distribution (who can originate cheaply — see Plata's referral engine). Pure "AI underwriting" as a pitch, without a distribution or data advantage attached, will get harder to fund through the second half of 2026.

Banco Plata: LatAm's New Benchmark

The story behind H1's biggest deal — a \$405M Series C, a \$5B valuation, and a founding team applying a playbook proven once already.



THE STORY BEHIND H1'S BIGGEST DEAL

Every H1 report needs one company readers will remember six months from now. This edition, it's Banco Plata — not just for the size of the check, but for the story behind it.

MEXICO · DIGITAL BANKING · APRIL 16, 2026

Banco Plata

Founded April 2023 by Neri Tollardo, Danil Anisimov & Alexander Bro — previously senior executives at Tinkoff Bank, as widely reported by FinTech Futures, Crunchbase, and others

\$405M

Series C

\$5.0B valuation

\$600M+

3.5M+

\$800M

3 yrs

THE ORIGIN STORY

In early 2022, following Russia's invasion of Ukraine, a small group of executives at Tinkoff Bank — one of the world's first digital-only banks, then boasting 20 million customers and a \$20B market cap on the London Stock Exchange — left the company. Among them: Neri Tollardo, an Italian banker educated at Bocconi and the London School of Economics who had spent nearly three years as Tinkoff's VP of Strategy after almost a decade at Morgan Stanley covering CEEMEA bank equities. Alongside him: Danil Anisimov, Tinkoff's former CTO, and Alexander Bro. This founding history is publicly reported and confirmed across multiple sources, including the company's own materials.

The group evaluated markets where their experience building large-scale digital banking infrastructure could have the greatest impact. Mexico stood out for reasons that read like a checklist: favorable demographics, a young population, roughly 11% credit card penetration against a regional average of 15%, a fintech ecosystem still early in its development, and a progressive regulatory framework. It was also, notably, a market Silicon Valley had largely overlooked — few fintech unicorns had emerged from Mexico at the time, which the founders read as opportunity rather than warning sign.

Plata launched its first product — a cash-rewards credit card with up to 15% real-money cashback — in April 2023. The name is Mexican slang for "money." Within less than two years, it had crossed unicorn status. Within three, it had become Latin America's most valuable privately held digital bank.

THE VALUATION TRAJECTORY

ROUND	DATE	AMOUNT	VALUATION	LEAD
Series A	March 2025	\$160M	\$1.5B	Kora Management
Series B	October 2025	\$250M	\$3.1B	Kora Management
Nomura Credit Facility	December 2025	\$500M (debt)	—	Nomura Securities — "largest private credit financing ever raised by a Mexican fintech"
Series C	April 2026	\$405M	\$5.0B	Bicycle Capital

Total debt and equity raised since founding: more than \$2 billion. Valuation grew 3.3x in the 13 months between Series A and Series C.

THE SERIES C, IN DETAIL

The round was led by Bicycle Capital and drew an investor base that doesn't usually show up for a Latin American fintech: **Qatar Investment Authority (QIA)**, **BTG Pactual**, **Valor Capital Group**, and a large global long-only active fund manager joined as new backers. Existing investors Kora, Hedosophia, Spice Expeditions, and Audeo Ventures returned. Morgan Stanley served as exclusive placement agent, and the round was multiple times oversubscribed. Plata's cap table now includes sovereign wealth funds, global asset managers, venture firms, and US university endowments —

including the University of Illinois Foundation, the University of Wisconsin Foundation, and Washington University.

The capital follows Plata's launch of full banking operations in Mexico in March 2026 — adding deposit and debit accounts to what had previously been a credit-card-only business. The company also holds authorization since July 2025 to operate a Compañía de Financiamiento in Colombia, its first confirmed step toward regional expansion beyond Mexico.

IN THEIR OWN WORDS

"This round reflects investors' confidence not only in our execution to date, but also in the scale of the opportunity ahead. We built a technology-led platform designed to broaden access to better financial services at scale. The launch of full banking operations in Mexico is a pivotal milestone — it expands our product range and gives us access to retail deposit funding, meaningfully strengthening our funding model for the next phase of growth."

— Neri Tollardo, Co-Founder & CEO, Banco Plata

"Reaching more than \$600 million in annualized revenue run rate in three years demonstrates the strength of our distribution, technology and underwriting capabilities. To our knowledge, Plata is the fastest company in history to reach this milestone — faster than any digital bank ever built."

— Marcos Kantt, Chief Financial Officer, Banco Plata

WHY IT MATTERS

This is the new benchmark against which every LatAm digital bank will be measured. At \$5B, Plata surpasses Klar, Stori, and every other privately held digital bank in the region. It got there by taking the hardest possible starting point — consumer credit cards, the toughest product in consumer finance — and using it to prove operational strength before expanding into full banking. That sequencing (hard product first, banking license second, deposits third) mirrors the Tinkoff playbook its founders had already run once, and it is working again.

The 40%+ referral-driven customer acquisition rate is not a marketing statistic — it's a structural moat. Combined with an in-house-built core banking system, CRM, and AI risk engine developed by 800+ STEM professionals, Plata has assembled a vertically-integrated technology stack reminiscent of Tinkoff's own. QIA writing a check here, sitting next to university endowments that don't normally touch private rounds this early, is a strong signal of the kind of long-term institutional confidence Plata has built in under three years.

SECTION 05

Ones to Watch: Early Signals Worth Tracking

Four small checks with outsized signal value: AI reconciliation, stablecoin infrastructure, parametric insurance, and private credit analytics.



Rexi

Argentina

Pre-Seed · \$1.2M · NFX, Pear VC

AI / Financial Reconciliation

At \$1.2M, Rexi barely registers on a capital-deployed chart. But NFX and Pear VC are not tourist investors in LatAm — they write small pre-seed checks only when they see genuine category-definition potential. Rexi's pitch: AI-native reconciliation for high-volume transaction businesses, automating a workflow that eats thousands of finance team hours per year. Coming out of Argentina — where financial complexity is a forcing function for exactly this kind of tooling — is a feature, not a bug.

RISK Crowded globally (Ramp, Mosaic, Netsuite); LatAm-specific moat needs proof.

UnblockPay

Brazil

Seed · \$4.5M · Prelude, Plug and Play, Wintermute

Stablecoin Banking API

UnblockPay is building the connective tissue between blockchain rails and Brazil's Pix-native payment infrastructure — a stablecoin banking API rather than a consumer wallet. The investor list is the tell here: Wintermute is a top-tier crypto market maker, not a typical LatAm seed investor. Market makers don't write seed checks for narrative — they write them when they see real infrastructure demand forming under Brazil's stablecoin regulatory clarity (Resolution 521).

RISK Regulatory risk remains real despite Resolution 521; incumbents (DolarApp/ARQ) already have distribution advantage.

Guarda

Brazil

Pre-Seed · \$806K

Parametric Insurtech / AgriFintech

Parametric insurance is capital-efficient by design: no claims adjustment, satellite-triggered payouts within 30 days. Guarda applies it to Brazilian agriculture — a \$350B+ sector systemically underinsured against climate volatility. SUSEP's expanding regulatory perimeter for parametric products is a genuine tailwind at a very early stage.

RISK Satellite data reliability at scale; basis risk between trigger and actual loss needs careful management.

Vitrify

Brazil

Angel · \$190K · Matera, Liqi, AmFi-linked

Private Credit Analytics

The smallest check in the dataset, but the angel syndicate matters more than the size: operators from Matera, Liqi, and AmFi are the people who actually run Brazil's private credit infrastructure. As FIDCs explode in size — CloudWalk's \$1.1B alone dwarfs most VC tracked this half — the monitoring and transparency layer for that capital stops being optional. Vitrify's backers are its future customers, which is the cleanest demand signal a \$190K round can have.

RISK Competing against Bloomberg/S&P analytics institutionally, bespoke tooling at mid-market.

My Take: Where LatAm Fintech Is Heading

Two numbers from this report tell the whole story if you only remember two.



H1 2026 is the half-year that separated the fintechs building for scale from the fintechs building for a term sheet.

Two numbers from this report tell the whole story if you only remember two. First: CloudWalk raised \$1.1 billion in a single FIDC issuance — more than every equity round tracked across the entire first half of the year, combined. Second: Banco Plata went from \$1.5B to \$5B in thirteen months, built by a team that had already done this once, in Russia, before circumstances led them to build elsewhere. Neither of these is a "hot startup" story. Both are stories about proven operators using proven instruments at a scale that would have been unthinkable in LatAm fintech five years ago.

That's the real shift this half. The first wave of LatAm fintech — 2018 to 2022 — was about proving the thesis: 650 million underbanked consumers, rising smartphone penetration, room to build. That wave produced Nubank, Kavak, Ualá, Clip. The second wave, which H1 2026 confirms is now fully

underway, is about proving you can operate at incumbent-bank scale using instruments incumbent banks use — securitization, sovereign wealth capital, full banking licenses — while moving faster than any incumbent bank ever could.

Mexico overtaking Brazil in venture dollars this quarter is not noise. Plata is the headline, but Kavak, Aplazo, Kettera, and a genuine wave of smaller Mexican fintechs (EFEX, Pulpos, RedGirasol, Palenca) point to something structural: global capital has decided Mexico is where the next decade of LatAm digital banking gets won, the way Brazil won the last one. Whether that holds past Q3 — Mexico did this briefly in 2025 too, before Brazil reclaimed the lead — is the single most interesting open question heading into H2.

The consolidation wave hasn't slowed either. Evertec's fifth Brazilian acquisition in barely a year, Visma's fourth, Klar absorbing both Bineo and Yave in the same half — these are companies deciding that buying capability is faster than building it. That's not distress the way some Q1 deals were (Xepelin's down round, Kubo's forced merger); it's offense from well-capitalized platforms. Both patterns will keep running in parallel through H2: strong players buying, weak players getting bought or merged.

My bet for the second half: the debt-versus-equity split documented in this report keeps widening, not narrowing. The fintechs with real loan books will keep tapping structured credit and leave equity for product and geographic expansion. AI-based underwriting stops being a pitch-deck differentiator and becomes assumed infrastructure — the real edge moves to proprietary data (like Palenca) and cheap origination (like Plata's referral engine).

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Abrazo,
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COMING OCTOBER 2026

Q3 2026 LatAm Fintech Report

Whether Mexico holds its H1 lead over Brazil into H2. And whether the structured-debt wave (FIDCs, credit facilities) keeps outpacing pure equity, or whether H2 brings the correction some are predicting. Subscribe now to receive it the moment it drops.

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