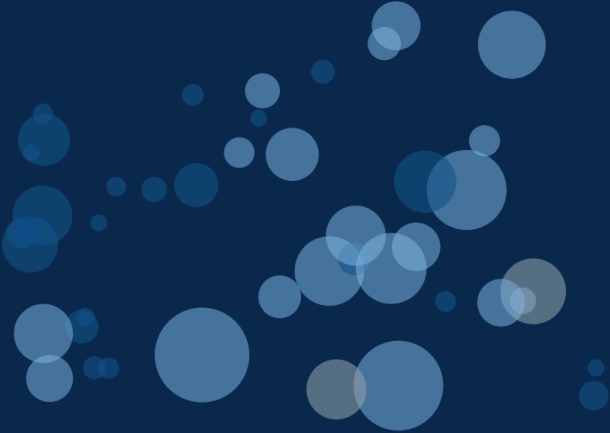


LatAm Fintech Investment Report

Q3 2026 · July to September



\$1.7B debt & structured credit	\$589M pure equity	2.9x debt to equity	17 M&A transactions
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62 transactions tracked across Brazil, Mexico, Colombia, Argentina, Chile and beyond

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Q3 2026: \$1.7B of debt, \$589M of equity, and a quarter where strategics paid for licenses

Capital flows, deal analysis and strategic outlook across Brazil, Mexico, Colombia, Argentina, Chile and beyond. July 1 to September 30, 2026.

\$5.4B TOTAL CAPITAL TRACKED	62 TRANSACTIONS COUNTED	2.9x DEBT TO PURE EQUITY	17 M&A TRANSACTIONS
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SUBSCRIBER PREVIEW · WHAT'S INSIDE

62 deals ranked and reconciled · 5 trends · Nubank feature (with the US launch) · Ones to watch · Editor's take

- Debt outraised pure equity 2.9 to 1, and the gap survives the least favorable way of counting it
- Mexico's quarter was a credit story: \$733M of debt to Mexican lenders against \$24M of disclosed pure equity
- Santander, Equifax and Nubank paid for control and licenses: \$2.8B of disclosed M&A in one quarter
- Nubank's quarter: a Mexican bank live, a Brazilian license bought for its name, the US launch in Miami on a partner bank, and a UK deal ruled out in four days
- Stablecoins finally produced a number you can underwrite, and it came from B2B

ABOUT THIS REPORT

Hola amig@s 🙌

This report consolidates the venture financing, structured debt and M&A transactions in Latin American fintech and financial services that I tracked in the July, August and September editions of Fintech Bites, covering **July 1 to September 30, 2026**. Deals are assigned to the quarter by announcement date. Amounts keep the USD conversions used in each monthly edition; the few figures first published only in local currency (Presença, Credicuitas) are converted at September 30 rates. Undisclosed amounts are listed and never estimated. Venture equity, structured debt and M&A consideration are reported separately because they are not comparable. Not investment advice.

Consolidating three months meant cleanup. Four deals appeared in both the July and August tables (Pinbank, Evertec/BBChain, Grupo Cibest/Avista, Conta Azul/Mister Contador) and are counted once. Five more, announced in Q2 or already in my H1 numbers, are left out of the Q3 totals. Two classifications changed: \$20M of Cashea's \$100M was debt, and Mango's \$6M was total funding, not round size. One M&A deal the monthly editions missed, Banco Patagonia's purchase of BIND's retail network, is added.

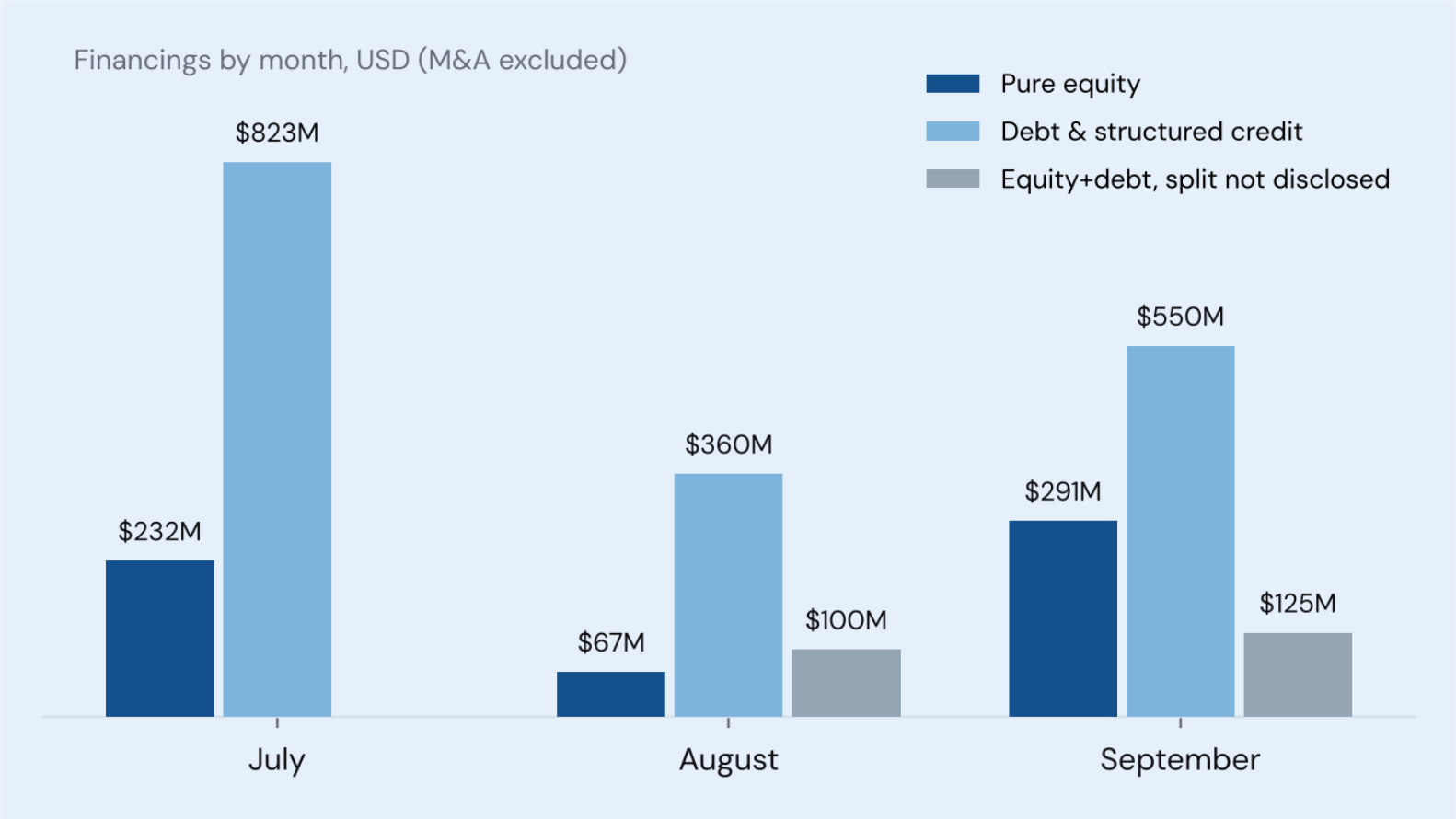
I read these deals as an operator, because I've been on the other side of them, building fintech, insurance and AI-enabled products from zero inside a neobank, a crypto exchange and global insurers. Trackers count dollars. I care about what the money buys: growth or time, a license or a press release, an underwriting model or a slide about one. That lens is behind every call in this report.

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Overview: The Macro Picture

Capital by type and month, how Q3 compares with H1, and where the money landed by country.



HEADLINE NUMBERS · Q3 2026

\$5.4B Total capital tracked (equity + debt + M&A) 62 transactions	\$589M Pure equity venture capital Plus \$225M split n/d	\$1.7B Debt & structured credit FIDCs, facilities, bonds	\$2.8B Disclosed M&A consideration 17 deals, 3 priced
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The three capital types are not comparable and are reported separately. Santander's figure is the offer's maximum value if every minority shareholder accepts; it alone is 72% of disclosed M&A. Kesh (~\$100M) and Kapital (\$125M) did not disclose their equity/debt split and are kept apart from both columns. Félix Pago, Cashea and Ábaco disclosed theirs, so their equity and debt are counted in the right buckets.

MONTH BY MONTH

Month	Deals	Pure Equity	Debt	Split N/D	Disclosed M&A	Signal
July	26	\$232M	\$823M	–	\$2.84B	Corporate balance sheets: Mercado Libre BR bills, Mercado Libre MX bond, Santander and Equifax
August	20	\$67M	\$360M	\$100M	–	Specialist lenders use FIDCs: Kesh, Ume, Presença, FAZ Cred; equity thin
September	16	\$291M	\$550M	\$125M	–	Four \$100M+ checks; the largest, Félix Pago, was more debt than equity

MONTH	DEALS	PURE EQUITY	DEBT	SPLIT N/D	DISCLOSED M&A	SIGNAL
Q3 total	62	\$589M	\$1.73B	\$225M	\$2.84B	

H1 VS Q3 · WHAT CHANGED

METRIC	H1 2026 (PER QUARTER)		Q3 2026	SIGNAL
Pure equity	~\$700M		\$589M	Down about 16%, before the \$225M of undisclosed splits
Debt & structured credit	~\$1.1B		\$1.73B	Up about 58%, without a CloudWalk-size single deal
Debt to equity	~1.6x		2.9x	The gap widened
Largest financing	CloudWalk \$1.1B FIDC	Mercado Libre	\$296M	Largest startup financing: Félix Pago, \$200M
Disclosed M&A	\$1.1B (half-year)		\$2.8B	Santander's buyout offer alone exceeds all of H1

H1 per-quarter figures are the H1 report's half-year totals divided by two; H1 debt includes CloudWalk's single \$1.1B FIDC. Read the direction, not the decimals.

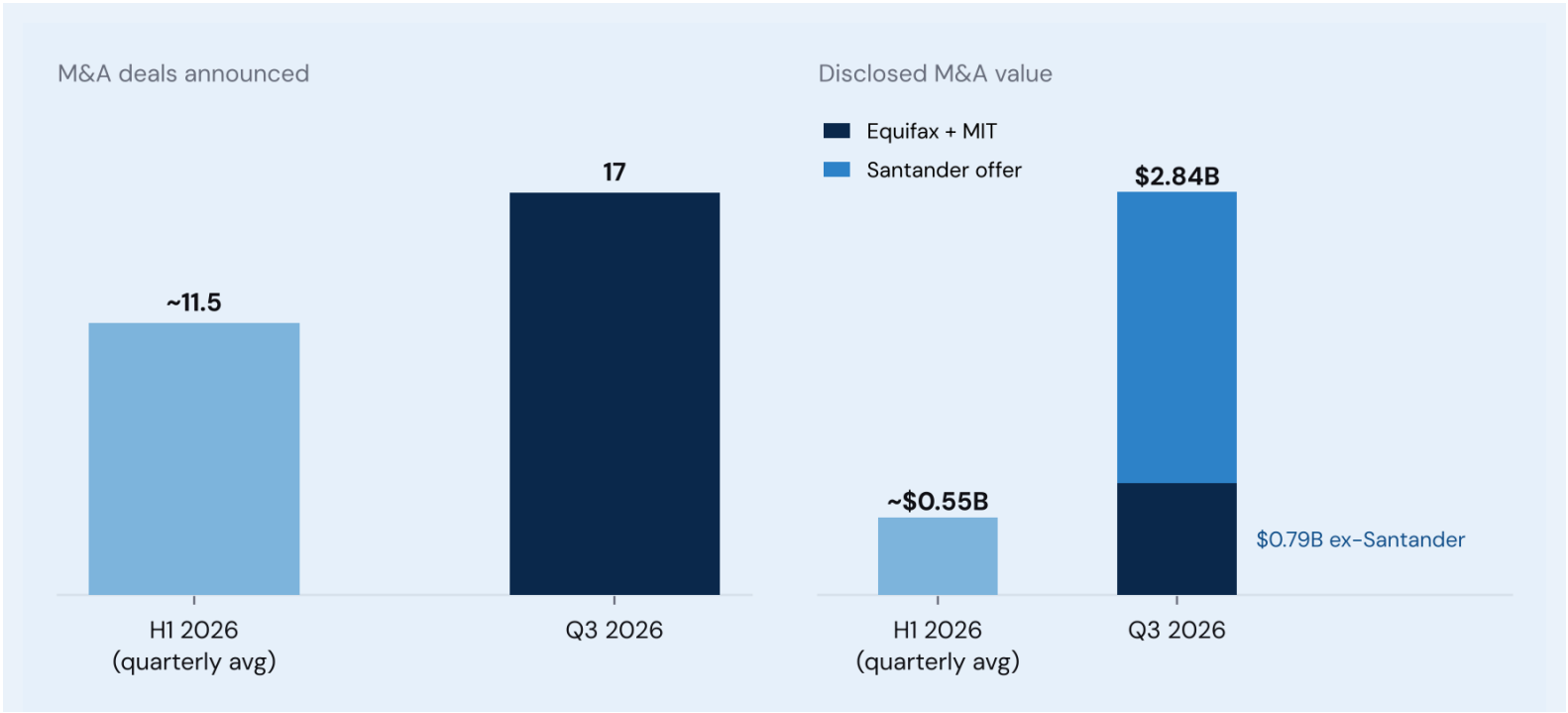
Early read on Q4. The pattern held at the turn of the quarter: Agibank's third FIDC (R\$2.1B, about \$418M, announced October 1), Findeter's authorized COP 300B bonds (about \$93M) and UNI FY's R\$150M consignado FIDC (about \$30M, first reported September 30). None of the three is in the Q3 totals.

M&A · MONTH BY MONTH

Two priced deals carried the quarter's M&A value, and 14 of 17 deals disclosed no price at all.



MONTH	M&A DEALS	PRICE DISCLOSED	DISCLOSED VALUE	SIGNAL
July	10	3	\$2.84B	Santander and Equifax, plus Nubank's Porto Real license and a run of Brazilian tuck-ins
August	5	0	–	Tuck-ins and an asset deal: Patagonia takes BIND's 28-branch retail network
September	2	0	–	Celcoin's eighth acquisition and C6 buying Alymente
Q3 total	17	3	\$2.84B	



Metric	H1 2026 (per quarter)	Q3 2026	Signal
M&A deals	~11.5	17	Above both H1 quarters (15 in Q1, 8 in Q2)
Deals with a disclosed price	~4 (8 in H1)	3	More deals, fewer prices
Disclosed value	~\$0.55B (\$1.1B+ in H1)	\$2.84B	Santander's offer is 72% of it
Disclosed value excluding Santander	~\$0.55B	\$0.79B	Up about 43%
Largest priced deal	TransUnion / Buró de Crédito, ~\$662M	Santander / Santander Brasil, \$2.05B	Equifax / Círculo, \$750M, repeats the bureau deal in Mexico

H1 figures come from the H1 report: 23 M&A deals (15 in Q1, 8 in Q2) and \$1.1B+ of disclosed consideration across 8 priced deals, divided by two for a quarterly average. Santander's figure is the offer's maximum value if every minority shareholder accepts.

Seventeen M&A deals were announced in Q3 against an H1 average of about 11.5 a quarter (15 in Q1, 8 in Q2). Only three carried a price. Santander's offer for the ~10% of Santander Brasil it did not own (\$2.05B at the offer's maximum value) and Equifax's \$750M for Círculo de Crédito are 99% of the \$2.84B disclosed. Strip out Santander and disclosed value is \$786M, about 43% above an H1 quarterly average of roughly \$550M.

The 14 deals without a price share a profile. Brazil accounts for 11 of the 17, and most of those are scaled fintech and infrastructure players (Conta Azul, Núclea, Tilt, QI Tech, Celcoin, C6, Pagosmile, BYX) buying a product, a license or a customer base smaller than themselves. Prices stay private because the sellers are small. For a founder, that is the exit that actually exists: a sale to an operator at a number nobody publishes, which makes it hard to benchmark when you negotiate.

The two large priced deals are about data and control, not growth. TransUnion closed its purchase of Mexico's Buró de Crédito in March and Equifax signed for Círculo de Crédito in July, so both of Mexico's credit bureaus now have US owners. Santander paid to take the free float of its Brazilian unit off the market. Nubank's Porto Real purchase, which carries no disclosed price, fits the same pattern: the asset was a license.

One caution on the monthly shape. The count fell from 10 in July to 5 in August and 2 in September, and I treat part of that as reporting lag until Q4 data confirms it. The value also leans on a single offer that is still subject to shareholder acceptance and approvals, so the quarter looks bigger than the underlying deal flow.

COUNTRY BREAKDOWN · Q3 2026

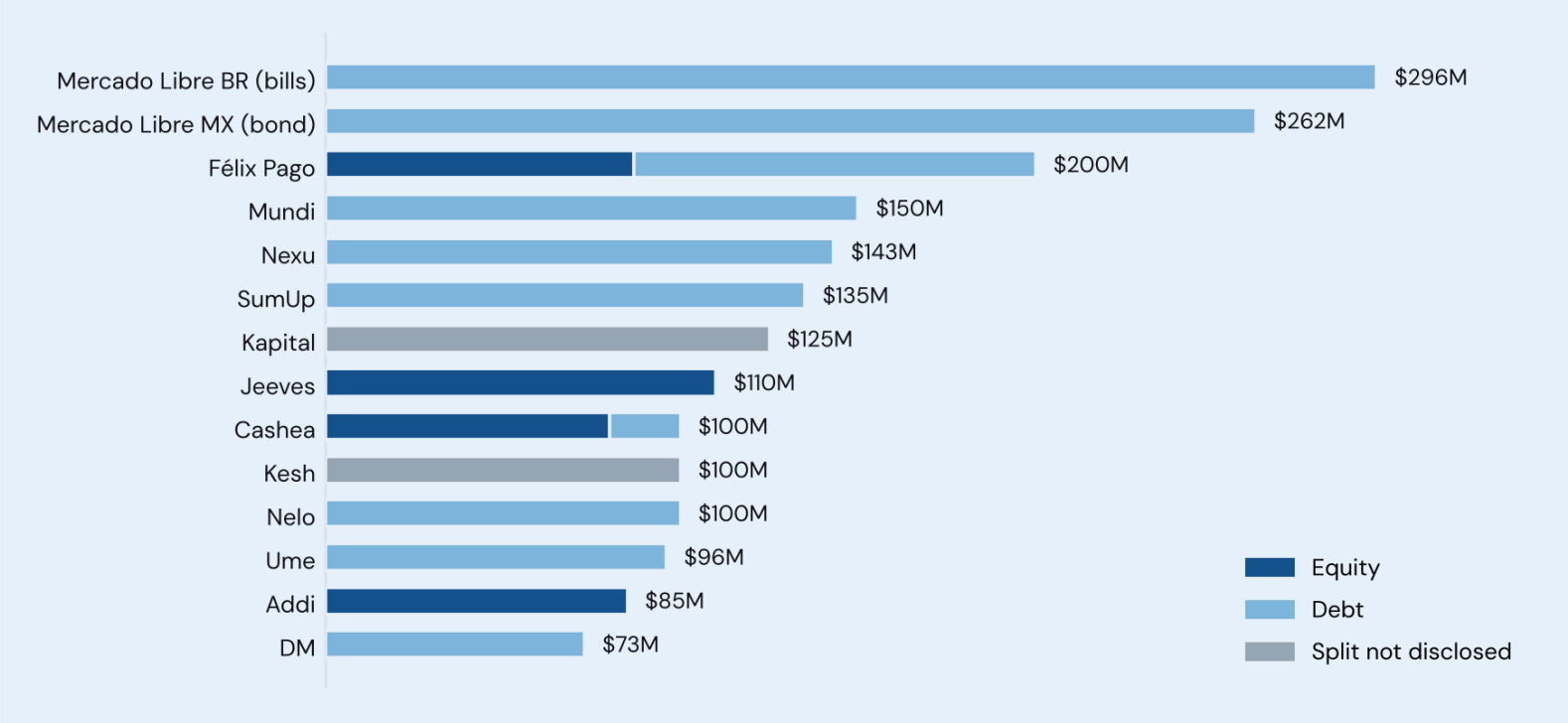
Country	Deals	Pure Equity	Debt	Disclosed M&A	Notable Shift
Brazil	26	\$115M	\$702M (+\$100M n/d)	\$2.05B	Highest deal count; seven FIDCs; Santander's minority buyout

COUNTRY	DEALS	PURE EQUITY	DEBT	DISCLOSED M&A	NOTABLE SHIFT
Mexico	14	\$24M	\$733M (+\$125M n/d)	\$786M	Most debt of any country; Equifax/Círculo; equity thin
US-HQ corridor (Félix Pago, Jeeves)	2	\$197M	\$113M	–	Largest equity checks of the quarter
Colombia	5	\$133M	\$59M	–	Largest single-country pure equity (Addi, Yuno)
Venezuela	3	\$82M	\$20M	–	Cashea's \$100M, \$20M of it debt
Argentina	5	\$10M	\$41M	–	Credicuotas notes; Patagonia/BIND; Monnet/Cobro Digital
El Salvador	1	\$3M	\$50M	–	Ábaco's warehouse, largest Central American fintech raise
Chile	3	\$6.3M	\$15M	–	Small tickets; Loads facility
Uruguay	3	\$19M	–	–	Infinia Series A

Deal counts include equity, debt and M&A, including undisclosed amounts. Félix Pago and Jeeves are US-headquartered and serve LatAm corridors, so they are shown together rather than assigned to one country.

Deal Table: Q3 2026 Transactions

Ranked by disclosed size. Every equity, debt and M&A transaction from the three monthly editions, with duplicates removed and dates checked.



Ranked by disclosed size, largest first. July 1 to September 30, 2026, by announcement date. **EQUITY** **DEBT** **M&A**. Blue notes flag corrections against the monthly editions. Clip's \$500M round was announced June 9 and sits in Q2. Broader venture trackers count all sectors and exclude debt, so their totals will not match this table.

#	COMPANY	COUNTRY	AMOUNT	TYPE	STAGE	LEAD INVESTORS / BUYER	USE OF FUNDS / NOTES
1	Santander acq. Santander Brasil minority Banking	Brazil	€1.9B (~\$2.05B)	M&A	Share-exchange offer (~10%)	Banco Santander (acquirer)	Announced Jul 30: all-share offer for the ~10% free float at a 15% premium; maximum value if all minorities accept; pending approvals
2	Equifax acq. Círculo de Crédito Credit Bureau / Data	Mexico	\$750M	M&A	Acquisition (100%)	Equifax (acquirer); sellers incl. Afirme, Elektra, Coppel	Signed Jul 7 at \$750M enterprise value (\$825M price), ~11.7x 2026E adj. EBITDA; closing pending
3	Mercado Libre BR Consumer Credit · Brazil arm	Brazil	\$296M	DEBT	Financial bills (4th issue)	Itaú BBA, UBS BB, Santander (coordinators)	R\$1.5B placed Jul 21 against R\$3.3B of demand; funds the Brazil credit book
4	Mercado Libre MX Consumer Lending · Mexico arm	Mexico	up to \$262M	DEBT	Peso bond (BIVA)	AAA (Fitch, HR Ratings)	Separate deal from the Brazil bills: two tranches under a program of up to \$1.57B; funds the Mexican lending book
5	Félix Pago Remittances / Credit	Regional (US-Mexico)	\$200M	EQUITY+DEBT	Series C + facility	a16z (equity); General Catalyst (credit)	\$87M equity + \$113M credit facility (Sep 1); lending, savings, AI assistant
6	Mundi Trade Finance	Mexico	\$150M	DEBT	Credit facility	Column	Fund trade-finance lending for exporters

#	COMPANY	COUNTRY	AMOUNT	TYPE	STAGE	LEAD INVESTORS / BUYER	USE OF FUNDS / NOTES
7	Nexu Auto Finance	Mexico	\$143M	DEBT	Credit facility	HSBC México	MXN 2.5B line (Jul 8) to finance 10,000+ vehicles for thin-file buyers
8	SumUp Merchant Acquiring / Receivables	Brazil	~\$135M	DEBT	FIDC (three series)	Bradesco BBI (exclusive coordinator)	R\$700M across Smart V (R\$350M), VI (R\$250M) and VII (R\$100M) to advance card receivables to micro and small merchants · Issued Sep 17; first reported Oct 5, so it was missing from the monthly editions
9	Kapital AI Banking	Mexico	\$125M	EQUITY+DEBT	Financing (split n/d)	Tru Arrow Partners, Fasanara Capital	Equity/debt split not disclosed
10	Jeeves Corporate Cards / Stablecoins	Regional (US-HQ)	\$110M	EQUITY	Growth equity	CoinFund (lead), a16z, Coinbase Ventures, GIC	Stablecoin wallets and cards; \$1.5B annualized stablecoin volume
11	Cashea BNPL	Venezuela	\$100M	EQUITY+DEBT	Series A + B	Spice Expeditions (A), FinSight Ventures (B); Architect Capital (debt)	Announced Jul 21; Series A closed March (\$20M equity + \$20M debt), Series B closed June (\$60M) · July edition showed all \$100M as equity; \$20M of the Series A was debt
12	Kesh Salary Advance	Brazil	~\$100M	EQUITY+DEBT	Equity + FIDC	Grupo Leste (lead), BR Angels, Across Capital	R\$550M (Aug 4), equity/FIDC split not disclosed
13	Nelo Consumer Credit	Mexico	\$100M	DEBT	Facility renewal	Victory Park Capital	Fund the credit book
14	Ume POS Credit	Brazil	\$96M	DEBT	FIDC	Itaú, Bradesco, Credit Saison	Fund point-of-sale credit book
15	Addi BNPL / Consumer Credit	Colombia	\$85M	EQUITY	Series D	Citius (lead), BTG Pactual (co-lead), GIC, Monashees	Announced Jul 1; grow credit platform; profitable for two years
16	DM Consumer Credit	Brazil	~\$73M	DEBT	FIDC (two series)	FIDC investors	R\$380M; largest capital-markets deal in DM's history
17	A5X Exchange Infrastructure	Brazil	\$70M	EQUITY	Series D	Morgan Stanley, Goldman Sachs, Kaszek	Derivatives exchange built to compete with B3
18	Kala Payroll Lending	Colombia	~\$59M	DEBT	Securitization	Gramercy (senior tranche)	COP 195B first issue under a COP IT program
19	Presença Consumer Credit	Brazil	~\$58M	DEBT	FIDC	FIDC investors	R\$300M FIDC to fund the credit book
20	Galgo Motorcycle Finance	Mexico	\$55M	DEBT	Credit facility	BBVA Spark	Motorcycle financing in Mexico
21	Ábaco Technologies SME Lending	El Salvador	\$53M	EQUITY+DEBT	Warehouse + seed	Accial Capital (warehouse anchor), Pomona Impact; Promotora Social México, Nazca	\$50M warehouse facility plus ~\$3M seed equity; SME factoring across Central America
22	Yuno Payment Orchestration	Colombia	\$45M	EQUITY	Series B	a16z, Tiger Global, Kaszek	Scale payment orchestration
23	Credicuotas Consumer Lending	Argentina	~\$41M	DEBT	Negotiable notes	Capital-markets investors (Grupo BIND ecosystem)	ARS 16.5B + \$24.8M in two 12-month series (Aug 13)

#	COMPANY	COUNTRY	AMOUNT	TYPE	STAGE	LEAD INVESTORS / BUYER	USE OF FUNDS / NOTES
24	Santander (PagoNxt) acq. MIT Merchant Payments	Mexico	\$35.6M	M&A	Acquisition (30%)	Santander / PagoNxt (acquirer)	Takes full ownership of its Mexican merchant-payments partner
25	Baubap Microlending	Mexico	\$23M	DEBT	Credit facility	BBVA Spark, SixPoint Capital	Scale microlending for underserved consumers
26	Mercado Bitcoin Crypto / Tokenization	Brazil	\$20M	EQUITY	Strategic round	Tether	Announced Jul 7; payments, tokenized products, lending
27	Pinbank Card Acquiring	Brazil	\$19.6M	DEBT	FIDC	XP (structurer and distributor)	R\$100M FIDC (Jul 2) for the acquiring book · Also listed in the August table; counted once
28	Aviva Consumer & SME Credit	Mexico	\$18M	EQUITY	Series A	Valor Capital Group (lead), IDB Lab, Caravela	Kiosk and video-based lending
29	FAZ Cred Consumer Credit	Brazil	\$15.7M	DEBT	FIDC	FIDC investors	Fund credit book
30	Loads Trade Working Capital	Chile	\$15M	DEBT	Revolving facility	Addem Capital	Working capital for food exporters and importers
31	NG.CASH Youth Banking	Brazil	\$15M	EQUITY	Strategic equity	Blockchain Capital	Credit and stablecoin products for young Brazilians
32	Infinia Financial Infrastructure	Uruguay	\$13.5M	EQUITY	Series A	Bain Capital, Variant Fund	Fund new regulatory licenses
33	Conta Cheia Payroll-Deducted Credit	Brazil	\$9M	DEBT	Growth credit	Not disclosed	Expand B2B payroll-credit operations
34	Autonomy Fintech	Argentina	\$8M	EQUITY	Series A	Magna Capital	Late-August round
35	Rintin Fintech	Mexico	\$6.2M	EQUITY	Equity round	Not disclosed	
36	Blanco SME Factoring	Chile	\$5.2M	EQUITY	Seed	Krealo (Credicorp CVC)	WhatsApp-based invoice factoring for SMEs
37	TripWip P2P Carsharing	Uruguay	\$4.2M	EQUITY	Seed	Not disclosed	Expansion into new cities
38	Bull Credit-as-a-Service	Brazil	~\$3.8M	EQUITY	Seed	Maya Capital, Caravela; Canary	R\$20M; private payroll credit infrastructure
39	Pluggy Open Finance Infrastructure	Brazil	\$3.5M	EQUITY	Series A	DGF (lead), Y Combinator, Brazil Venture Capital	Embed payments and collections in ERPs; profitable since 2024
40	Plenti Digital Dollars	Colombia	\$3M	EQUITY	Seed	Tether (lead), Verda Ventures	Expansion to Peru and Bolivia
41	Zeom Global Accounts	Brazil	\$2.7M	EQUITY	Pre-seed	Fabric Ventures	Global account with instant Pix conversion
42	UIN Engagement AI	Argentina	\$2M	EQUITY	Seed	EWA Capital	AI retention tools for banks and fintechs
43	Pago ASAP Payments	Venezuela	\$1.15M	EQUITY	Seed	Not disclosed	
44	Betterplan Wealth	Chile	\$1.1M	EQUITY	Equity round	Not disclosed	

#	COMPANY	COUNTRY	AMOUNT	TYPE	STAGE	LEAD INVESTORS / BUYER	USE OF FUNDS / NOTES
45	hiSofi Fintech	Uruguay	\$1M	EQUITY	Equity round	Not disclosed	
46	Fina Fintech	Venezuela	\$1M	EQUITY	Seed	SquareOne Capital	

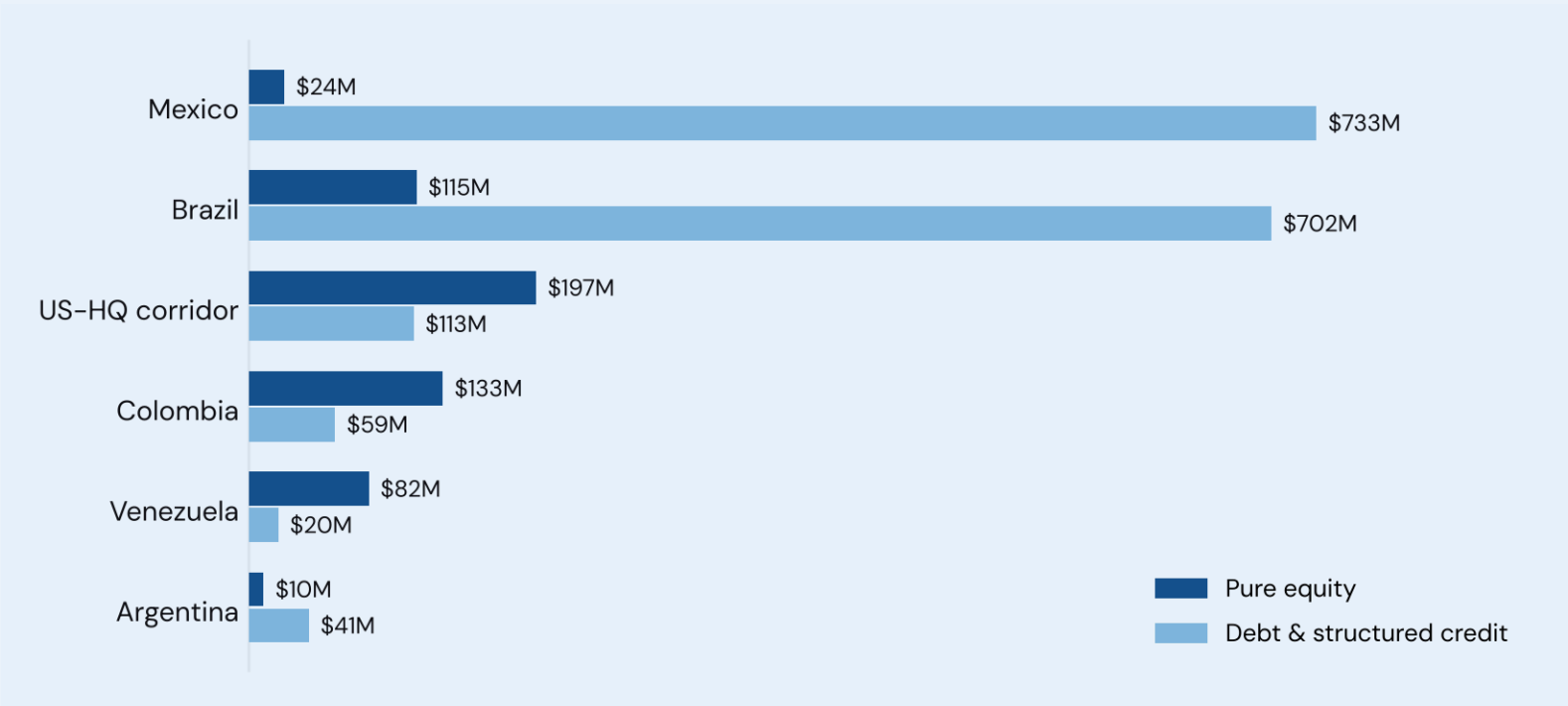
UNDISCLOSED AMOUNTS (16)

Counted in Q3 deal counts; no value is estimated.

COMPANY	COUNTRY	AMOUNT	TYPE	NOTE
Mango	Mexico	Undisclosed	EQUITY	Seed · Round size not disclosed; \$6M is total funding to date, so it is not used as deal value · July table showed \$6M (total funding); moved to undisclosed
Grupo Cibest acq. Avista Colombia	Colombia	Undisclosed	M&A	Acquisition (100%) · Also listed in August; counted once
Conta Azul acq. Mister Contador	Brazil	Undisclosed	M&A	Acquisition · Also listed in August; counted once
Núclea acq. Data Rudder	Brazil	Undisclosed	M&A	Acquisition
Hero Seguros acq. Grupo CAM	Mexico	Undisclosed	M&A	Acquisition · Market entry into Mexico
Nubank acq. Banco Porto Real	Brazil	Undisclosed	M&A	Acquisition (100%) · Signed Jul 20; adds a banking license under Joint Resolution 17; pending BCB approval
Tilt acq. Blipay	Brazil	Undisclosed	M&A	Acquisition · Market entry into Brazil
QI Tech acq. Autobanking	Brazil	Undisclosed	M&A	Acquisition · Entry into vehicle financing
Beacon acq. 314 Capital	Brazil	Undisclosed	M&A	All-stock merger · Takes Beacon to \$120M AUM (AUM is not deal value)
Pagsmile acq. Microcash	Brazil	Undisclosed	M&A	Acquisition
BYX acq. E-Risk + Acredity	Brazil	Undisclosed	M&A	70% / 90% stakes
Monnet acq. Cobro Digital	Argentina	Undisclosed	M&A	Majority (50.01%)
Galgo (Uber investment)	Mexico	Undisclosed	EQUITY	Strategic investment
Banco Patagonia acq. BIND retail	Argentina	Undisclosed	M&A	Asset transfer (28 branches) · Signed Aug 27; close expected early 2027; not in the monthly editions · Added: missing from the monthly tables
Celcoin acq. Vert	Brazil	Undisclosed	M&A	Acquisition · Celcoin's 8th and largest acquisition
C6 Bank acq. Alymente	Brazil	Undisclosed	M&A	Acquisition (100%) · Relaunch as C6 Benefícios

Debt Beat Equity, Licenses Became the Entry Price, and Stablecoins and AI Showed Numbers

Five patterns from Q3, in order of weight: debt over equity, Mexico as a credit market, strategics buying licenses, stablecoin volume from B2B, and AI with production metrics.



01 CAPITAL STRUCTURE

Debt Outraised Equity 2.9 to 1, and the FIDC Moved Down to Specialist Lenders

WHAT'S HAPPENING

Across 62 transactions, **\$1.73B** went in as debt and structured credit and **\$589M** as pure equity. The gap survives the least favorable accounting: count all \$225M of rounds with an undisclosed split (Kesh, Kapital) as equity and debt still leads **2.1x**; remove Mercado Libre's two corporate programs (\$558M) and it still leads **2.0x**. Seven FIDCs closed in the quarter (Pinbank, Kesh, Ume, Presença, FAZ Cred, SumUp, DM). Six belong to single-vertical lenders; SumUp, a payments company, funds the receivables it advances to merchants.

SO WHAT?

The mechanism is cost. A lender with a performing book can borrow against its receivables at a spread over CDI instead of selling a slice of the company, and in Brazil the buyer side of that trade grew fast. Anbima counted **R\$754B** in FIDC net assets in May, up 10% in twelve months, with Jan-May issuance up 36.5%, and FIDC investor accounts more than doubled in 2025 to 333.7K after CVM 175 opened the product to retail. My read: the first diligence question for a lender is now its loss curve by vintage, not its valuation. Equity buys product, licenses and new markets. Debt buys the book.

Mexico's Quarter Was a Credit Story: \$733M of Debt Against \$24M of Disclosed Equity

WHAT'S HAPPENING

Mexico-headquartered fintechs raised **\$733M of debt** in Q3: Mercado Libre MX's peso bond, Mundi (\$150M from Column), Nexu (\$143M from HSBC), Nelo (\$100M renewal with Victory Park), Galgo (\$55M from BBVA Spark) and Baubap (\$23M). Disclosed pure equity was **\$24M** (Aviva and Rintin), with Kapital's \$125M split undisclosed. The largest equity checks of the quarter went to US-headquartered companies serving LatAm corridors: Jeeves (\$110M) and Félix Pago (\$87M of equity inside its \$200M).

SO WHAT?

My H1 report asked whether Mexico would hold its venture lead. On fintech equity in our tracker, it did not; it converted it. The H1 equity wave (Plata, Kavak, Klar) built loan books, and loan books get refinanced with bank lines, not Series D rounds. HSBC and BBVA Spark underwriting Mexican fintech credit is a stronger vote of confidence than a VC term sheet, because a bank prices default risk with its own capital.

Strategies Paid for Control and Licenses, and Nubank Entered the US on a Partner Bank's

WHAT'S HAPPENING

Disclosed M&A reached **\$2.84B** in one quarter against \$1.1B in all of H1. Santander offered up to **€1.9B** in shares for the ~10% of Santander Brasil it did not own (announced July 30, 15% premium). Equifax signed for Círculo de Crédito at a **\$750M** enterprise value, about 11.7x 2026E adjusted EBITDA. Nubank agreed to buy Banco Porto Real, a bank with R\$6.2M in assets. Banco Patagonia took BIND's 28-branch retail network, Celcoin bought securitization administrator Vert, and the BCRA approved Revolut's purchase of Banco Cetelem, a bank with roughly \$6M in assets.

SO WHAT?

Regulation set the price of a license this quarter. Brazil's Joint Resolution 17 bars institutions without a banking license from calling themselves "bank", and Nubank's Porto Real deal is a direct answer to it. Mexico's CNBV phased in Basel III-style liquidity rules for Sofipos (80% to 100% coverage by 2028-2030), which raises the cost of staying a Sofipo. When a license costs years to earn and a few million reais to buy, buying wins. Equifax paid a full multiple for something no one can rebuild: the only Mexican bureau running consumer and commercial files. And Celcoin buying Vert is the M&A version of Trend 01: the plumbing behind FIDCs became an acquisition target.

Nubank's US launch on September 10 shows the other route to the same asset. Nu applied for a national bank charter in fall 2025 and received conditional OCC approval in January 2026, but final approval is pending, so it opened in Miami on **Lead Bank's** license: FDIC-insured deposits and a Mastercard credit card issued by the partner bank. A few million reais buys a Brazilian charter within weeks. Nu's US charter process has run about a year so far and is not finished, so Nu started the customer clock before the license clock ended. My read: when a license cannot be bought, the substitute is a sponsor bank, and the cost is margin and dependence on someone else's compliance record.

Stablecoins Finally Produced a Number You Can Underwrite, and It Came From B2B

WHAT'S HAPPENING

Jeeves disclosed **\$1.5B in annualized stablecoin-settled volume**, up from near zero eight months earlier, on a platform running above \$5B a year. Tether kept writing checks (Mercado Bitcoin \$20M, Plenti's seed) and its share of Ualá's March round was disclosed. Visa launched a stablecoin platform for banks, Reap announced a peso stablecoin, and Bitso moved its Brazilian retail accounts to Mercado Bitcoin from October 1, a month before the Central Bank's October 30 authorization deadline. Chile's Orionx announced it would shut down after a forensic audit reportedly found a \$7M custody gap.

SO WHAT?

Consumer launches (dale!, the MoneyGram card, Binance with Pomelo) have not published volumes. B2B treasury has a pain with a price on it: FX spreads, settlement days, trapped cash. That is where measurable volume shows up first. Brazil's licensing deadline is doing the consolidation work: Bitso handing retail to Mercado Bitcoin is a license-cost decision, not a product one. Orionx is the reason the deadline exists.

AI Claims Started Arriving With Production Numbers

WHAT'S HAPPENING

Nequi published two separate sets of metrics: its customer-service AI automates **80%** of interactions with 98% response coverage, and its machine-learning underwriting was linked to a **10x** larger credit portfolio with **75%** lower delinquency. Mercado Pago's Mago executes Pix transfers and bill payments, after user confirmation, for 17M clients. PicPay went live on ChatGPT and, two weeks later, on Claude. Mibanco logged 357K WhatsApp banking interactions in Peru, 80% from new customers.

SO WHAT?

In H1 I wrote that AI underwriting had become table stakes. Q3 raised the proof standard: separate the service metrics from the credit metrics, and show both. Nequi did. The next standard is delinquency by vintage, because no LatAm AI underwriting model has been tested through a real downturn. The less discussed shift is distribution. A bank that answers balance questions inside someone else's assistant gains reach and gives up the front door, the same trade banks made with aggregators a decade ago.

Nubank: The Quarter It Earned, Bought and Rented Permission

A Mexican bank license went live, a Brazilian license was bought for its name, the US launched on a partner bank in Miami, and a £10B UK deal was ruled out in four days.



THE COMPANY OF THE QUARTER

Every quarterly report needs one company readers will remember. In H1 it was Banco Plata. In Q3 it is Nubank, for what it earned, what it paid for, what it rented and what it chose not to buy: a Mexican bank license, a Brazilian one bought for its name, a US launch on a partner bank's charter, and a UK deal it walked away from.

MEXICO · BRAZIL · UNITED STATES · JULY TO SEPTEMBER 2026

Nubank

\$4.2B

Committed to Mexico through 2030

Nu México: CNBV authorization July 10, banking operations from August 6.
Banco Porto Real: signed July 20, pending Central Bank approval. US: launched September 10 on Lead Bank, own charter pending.

15M+	MXN 120B	R\$6.2M	3.50%	4 days
CLIENTS IN MEXICO	ASSETS AT BANK LAUNCH	ASSETS OF THE BANK IT BOUGHT	US NU ACCOUNT APY AT LAUNCH	MONZO REPORT TO DENIAL

THE QUARTER, DATED

DATE	EVENT	WHAT IT MEANS
Jul 10	CNBV authorizes Nu México to operate as a bank	Approval date; a 30-day transition window starts
Jul 20	Share purchase agreement for 100% of Banco Porto Real	Adds a Brazilian banking license; pending Central Bank approval

DATE	EVENT	WHAT IT MEANS
July	Nu Pagamentos authorized to operate directly in FX	Another license added to the Brazil stack
Aug 6	Nu México starts operating as a bank (Nubank, S.A.)	Operational launch, 27 days after approval; deposits now IPAB-insured
Sep 10	Nu launches in the US at Nu Stadium, Miami: Nu Account (3.50% APY), Nu Credit Card and Nu Global	Runs on Lead Bank; Nu's own OCC charter (conditional approval Jan 2026) still needs final approval
Sep 26	Sky News reports early talks to buy Monzo at £8-10B	Nu shares fall about 10% on the next trading day
Sep 30	Nu: not pursuing a transaction with Monzo	Restates priorities: Brazil, Mexico, Colombia, and the US via Nu Global

THE MEXICO LICENSE

Two dates matter and they are often collapsed into one. The CNBV granted the authorization on **July 10**; Nu México began operating as a bank on **August 6**, after a technology migration the night before. It started with more than **15M clients**, about 15% of Mexican adults, and more than **MXN 120B in assets**, enough to rank among the country's 25 largest banks. Nubank has committed **\$4.2B** to Mexico through 2030.

I led the Mexico launch at Nu. We closed year one at about 125,000 customers. The bank that went live on August 6 has roughly 120 times that. What changed is less the product than the permission: as a bank, Nu can take insured deposits and widen its product perimeter, and that turns a credit-card company with a savings account into a primary account.

THE BRAZIL LICENSE, BOUGHT FOR ITS NAME

Banco Porto Real had **R\$6.2M in total assets** and R\$1.8M in loans in March, according to Central Bank data cited by NeoFeed. Nubank did not buy it for the balance sheet. Joint Resolution 17, issued in November 2025, restricts the words "bank" and "banco" to licensed banks, and Nubank, with 115M Brazilian customers, operated as a payment institution, a credit company and a brokerage. A few million reais buys the right to keep the name on 115M customers' cards, which is about as clear as license payback gets.

THE US LAUNCH, ON A PARTNER BANK'S LICENSE

Nu announced its US launch on **September 10** at Nu Stadium in Miami, the home of Inter Miami CF, with more than 300 guests, David Vélez and US CEO Cristina Junqueira on stage. Three products went live: the **Nu Account** (3.50% variable APY, no minimum, FDIC-insured at Lead Bank), the **Nu Credit Card** (no annual fee, 1.5% unlimited cashback, issued by Lead Bank on Mastercard) and **Nu Global**, a multi-currency account that converts deposits into USDC or EURC and covers more than 35 countries. Fee-free transfers launch with Brazil, Mexico and Colombia as the first corridors.

The setup says a lot about how Nu sees the risk. Junqueira, a co-founder, moved her family from São Paulo to Miami about two years ago to lead it, and former Brazilian Central Bank president Roberto Campos Neto chairs the US board. Vélez told Fortune that foreign fintechs failed in the US by entering before they were profitable at home, by offering only credit or only savings, and by sending executives who were "too junior." Nu answered each of the three: a profitable parent, a full product set on day one, a co-founder on the ground. The stadium, a naming-rights deal with Inter Miami announced in March (value undisclosed), is a distribution bet aimed at the Hispanic customers with cross-border ties that analysts identify as Nu's target. Junqueira's own estimate is that a US customer is worth about 10 Brazilian ones, and Nu says 10M US customers would double the business.

Two things are still open. The charter: Nu's own national bank needs final OCC approval, and American Banker reports Nu has not announced a timeline for opening it. Until then margin and compliance run through Lead Bank. And the history: Javelin's Dylan Lerner called the partner-bank route pragmatic but noted that "the graveyard of U.S. neobank failures is full of companies that hadn't yet proven themselves at home." Nu has proven itself at home. What it has not proven is that a customer acquired with a 3.50% rate stays after the rate moves.

THE MONZO EPISODE

The market's reaction to the Monzo report is the most useful data point of Nubank's quarter. Shares fell about 10% on the first trading day after the story, with analysts pointing to dilution and a reported price near seven times Monzo's tangible book value. Four days after the report, Nu said it was not pursuing a deal. Investors were telling management what they pay for: organic compounding in markets where Nu already has the cost advantage. Buying licenses for a few million reais fits that story. Buying a £10B bank in the UK does not.

"We're taking a step to prove our hypothesis beyond Latin America."

David Vélez, Nu CEO, on the US launch, as quoted by Fortune, September 11, 2026

"While we have a great deal of respect for Monzo, the company is not pursuing a transaction with Monzo."

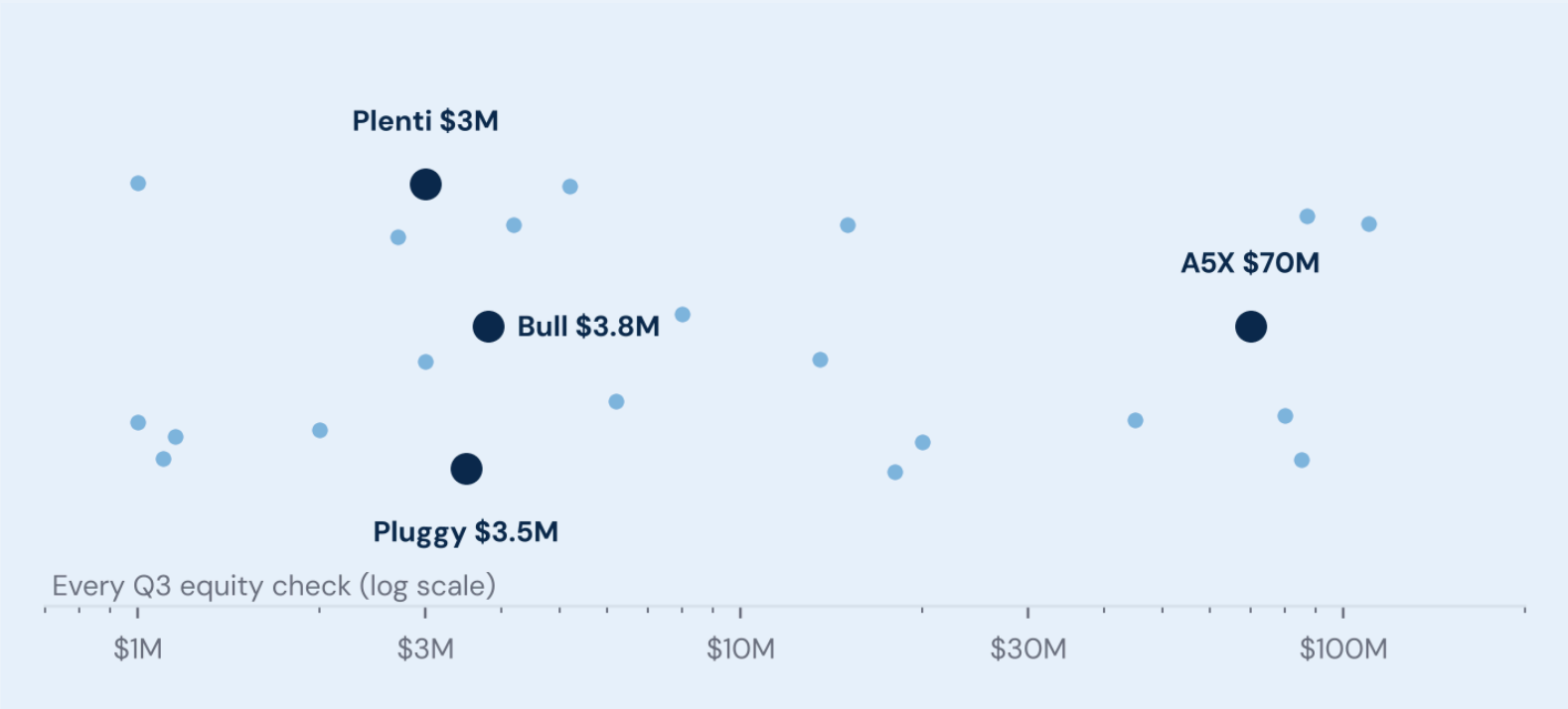
Nu Holdings statement, September 30, 2026, as reported by Sharecast

WHY IT MATTERS

Nubank built the region's largest fintech on lighter licenses, and Q3 is when that model reached its limit. Insured deposits, a wider product perimeter and, in Brazil, the right to the word "bank" all required the full license. In the US, Nu launched on Lead Bank's license in September while its own charter waits for final approval, which is the same lesson with a sponsor bank standing in for ownership. The pattern from Trend O3 applies to the biggest player as much as to Cocos or Revolut: at scale, permission becomes a product input you pay for. The Monzo episode set the boundary, and the US launch is the test of the other side of it: Vélez is spending the credibility Nu earned at home on proving the model works outside Latin America. Whether investors reward that bet the way they punished the Monzo report is the open question for Q4. Investors will fund Nubank buying licenses in markets it already leads. They marked the stock down within one trading day of a report that it might buy scale abroad.

Ones to Watch: Early Signals Worth Tracking

Four checks where the signal is bigger than the size: Open Finance plumbing, payroll credit infrastructure, Tether-backed digital dollars, and a challenger to B3.



Pluggy

Brazil Series A · \$3.5M · DGF, Y Combinator, Brazil Venture Capital
Open Finance Infrastructure

Pluggy connects ERPs and financial-management software to bank data and payment initiation. It reached breakeven in 2024, has been an authorized payment initiator since June 2024, and reaches more than 10M businesses through about 500 direct clients. A profitable company raising \$3.5M to add payments and collections inside software SMEs already use is how Open Finance gets monetized in Brazil: through the back office, not a consumer app.

RISK Banks and large aggregators can bundle the same connectivity; Open Finance data quality is still uneven.

Bull

Brazil Seed · R\$20M (~\$3.8M) · Maya Capital, Caravela, Canary
Credit-as-a-Service

Bull lets companies launch private payroll-deducted credit, a rail the federal "Crédito do Trabalhador" program reshaped in 2025 (R\$131B lent and 9M+ beneficiaries since March 2025, per the Labor Ministry). The founders ran FortBrasil, which reached 2M clients before DM bought it in 2023, and DM raised R\$380M in FIDCs this quarter. Bull has 20+ clients including RecargaPay, NG.CASH and C&A. The pattern from Trend 01 again: the money in Brazilian credit sits under the lenders.

RISK Private payroll credit depends on policy design; a rule change resets the economics.

Plenti

Colombia

Seed · \$3M · Tether (lead), Verda Ventures

Digital Dollars

A stablecoin issuer leading a seed round is buying distribution, and Plenti is taking its digital-dollar product to Peru and Bolivia, where authorities were weighing letting USDT circulate after crypto volume rose 630% since 2024. Colombia already has crowded dollar-account competition (dale! with Akaunt, Littio), so the test is whether Plenti wins in the next two markets before incumbents arrive.

RISK Colombian and Bolivian crypto rules are still moving; bank-backed dollar accounts compete on trust.

A5X

Brazil

Series D · \$70M · Morgan Stanley, Goldman Sachs, Kaszek

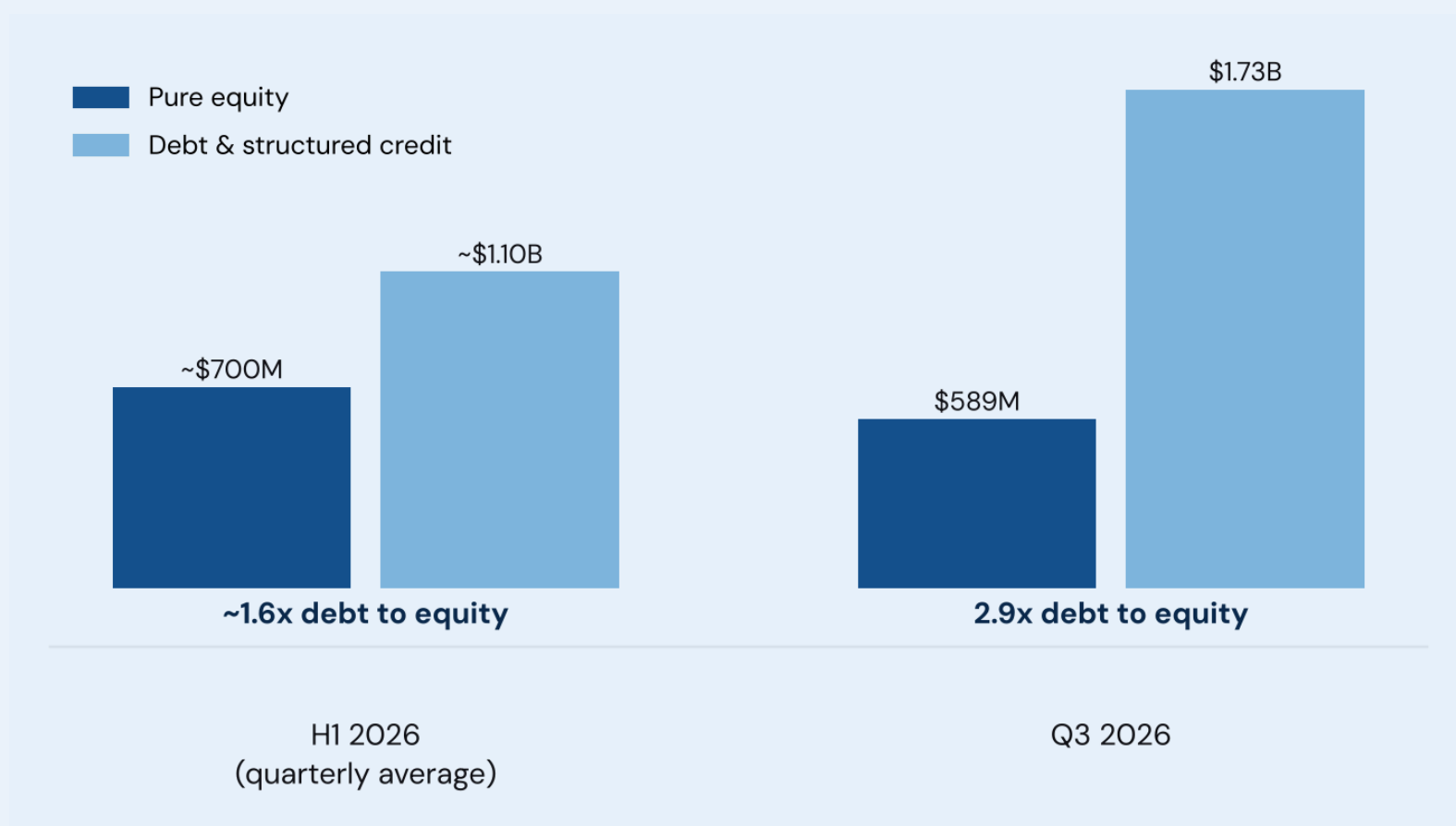
Exchange Infrastructure

Not small, but the signal is larger than the check. A5X is building a derivatives exchange to compete with B3, and two global banks are on the cap table. Brokers and fintech investment apps pay B3's fees on every contract; a credible second venue changes their unit economics more than any product launch would.

RISK Exchange liquidity has strong network effects; approvals and market-maker commitments decide the outcome.

My Take: Where LatAm Fintech Is Heading

Two numbers from this report carry the quarter, and four specific places where the read could be wrong.



Q3 2026 is the quarter LatAm fintech started financing itself like a bank and buying permission like one.

Two numbers carry this report. Debt and structured credit outraised pure equity **2.9 to 1**. Disclosed M&A in one quarter, \$2.8B, was more than double all of H1. Neither is a hot-startup story. Both describe companies that now have loan books to fund and licenses to defend.

Mexico is the clearest case. H1's equity wave produced lenders, and Q3 refinanced them with HSBC, BBVA Spark, Column and Victory Park money. Brazil did the same through FIDCs, which now fund single-vertical lenders as well as platforms. Regulators added the push: license-name rules in Brazil, Sofipo liquidity rules in Mexico, a virtual-asset authorization deadline on October 30.

Equity is the expensive way to fund a loan book. Debt is the rational choice for anyone with receivables to borrow against, and Q3 shows lenders acting on it.

Where the debt-and-licenses read breaks, and it breaks in specific places

The debt is concentrated

Mercado Libre's two programs (\$558M) are a public company's treasury, not a fintech trend. Remove them and count the undisclosed splits as equity, and debt leads 1.4x, not 2.9x. The lenders are concentrated too: a handful of banks and FIDC arrangers sit behind most of the quarter's facilities. A thesis that rests on a few counterparties can reverse with one credit committee.

Equity still funds what has no loan book

Jeeves (\$110M), A5X (\$70M) and Yuno (\$45M) raised equity because infrastructure has nothing to borrow against. If you build payments, exchanges or software, this report's ratio does not apply to you.

The credit has not been tested

FIDCs and facilities are priced off vintages originated in benign conditions, and 333.7K FIDC investor accounts are new to the product. A credit event in 2027 vintages would reprice every structure at once, and retail money that arrived through CVM 175 can leave as fast as it came. Nequi's 75% lower delinquency is a good-times number until a cycle proves otherwise.

Licenses carry costs

A license brings capital requirements, supervision and slower product cycles. Revolut has a Colombian license and a launch planned for 2027; Nubank needed seven years in Mexico. What would reverse the trend: a reopened IPO window, which makes equity cheaper than debt again, or a delinquency spike that shuts the FIDC market. I'd watch the second more closely than the first.

WHAT THIS MEANS IF YOU'RE BUILDING OR INVESTING

IF YOU'RE BUILDING

Treat your funding stack as product. If you lend, publish delinquency by vintage before anyone asks; Nequi set that standard this quarter, and creditors price what they can see. If you need a license, price buying one against building one, because the market just showed you both prices. If you don't lend, the equity is still there, but the bar is a business that does not need a balance sheet to grow.

IF YOU'RE INVESTING

Stop reading "fintech funding" as one number. Split equity, debt and M&A, and ask which of your companies is using equity for what debt should fund. The best risk-adjusted exposure to LatAm credit this quarter sat in the senior tranches and the plumbing (Vert, Bull, Pluggy), not the consumer brand on top.

Eduardo Moore

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Abrazo,

Edu

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COMING JANUARY 2027

Full-Year 2026 LatAm
Fintech Report

The full-year view. Whether 2026 vintages hold as they season, whether Brazil's October 30 virtual-asset deadline consolidates crypto, and whether Mexican equity returns or the market keeps funding it with bank lines. Subscribe now to receive it the moment it drops.

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