



Four blue diamond-shaped icons arranged in a cluster. The top icon shows a shopping cart with a cloud above it. The second icon shows a globe with a shopping cart. The third icon shows a dollar sign on a tablet. The fourth icon shows a document with a checkmark.



# Mexico Tech Dealmaking: M&A & Funding Trends H1 2025



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# Foreword

- We are pleased to present our perspective and insights on **Mexico's fintech, ecommerce & online marketplaces, logistics, and retail SaaS** sectors, with the goal of fostering greater transparency and communication among companies, as well as financial and strategic investors
- The report showcases key **disruptors** across aforementioned sectors. Additionally, the report analyzes M&A and private placement deal activity within the sectors, as well as sheds light on emerging trends
- Mexico's tech landscape in 2025 is characterized by **rapid growth, significant investments in technology infrastructure, and an increasing focus on AI & cloud computing**
  - The combination of a **skilled workforce, supportive government policies, and strong market demand**, positions Mexico as a key player in the global technology arena
  - VCs, PE firms, and tech accelerators are diving headfirst into Mexico's vibrant startup ecosystem, fueling innovation with **essential financial support** and **invaluable mentorship**
- As fintechs vie for banking licenses, competition in Mexico's financial sector is **heating up**. Traditional banks are responding by launching their own digital platforms (to compete with fintechs), intensifying the race and paving the way for **potential consolidation**. Meanwhile, US logistics companies are eager to invest in Mexico's logistics sector, capitalizing on the nearshoring trend
- We expect Mexico will remain a **magnet for foreign investors**, both financial and strategic, driving a surge in **cross-border transactions** as seen in recent years. Further, dominant local players are expected to bolster their competitive edge through acquisitions, navigating a landscape filled with international players







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# Executive summary

	<p><b>Market tailwinds and trends</b></p> <ul style="list-style-type: none"><li>• Mexico's tech startup space is <b>thriving</b>, fueled by <b>government support</b>, <b>easy access to capital</b>, and a large pool of <b>tech talent</b></li><li>• Several Mexican fintechs are gearing up to shake up the financial sector landscape by pursuing <b>banking licenses</b>, a move that could potentially <b>ignite fierce competition</b> in the sector and <b>pave the way for further consolidation</b></li><li>• <b>Borderless ecommerce</b> is flourishing in Mexico as consumers demonstrate a <b>growing preference for foreign goods</b><ul style="list-style-type: none"><li>◦ Borderless ecommerce will continue to soar in Mexico, with ~41% growth anticipated in 2025</li></ul></li><li>• <b>Generative AI</b> is making the Mexican retail sector more agile, personalized, and predictive, reshaping how brands connect with Mexican shoppers</li></ul>
	<p><b>Key disruptors</b></p> <ul style="list-style-type: none"><li>• Key firms in Mexico's fintech, ecommerce/marketplaces, logistics, and retail SaaS sectors that secured substantial funding since 2022: <b>Kavak</b> (\$810.0MM, ecommerce), <b>Stori</b> (\$412.0MM, fintech), <b>Konfio</b> (\$404.0MM, fintech), <b>Kapital</b> (\$369.6MM, fintech), <b>Xepelin</b> (\$331.0MM, fintech). Other notable players include <b>Klar</b> (fintech), <b>Justo</b> (marketplaces), <b>Nowports</b> (logistics), and <b>Zubale</b> (retail SaaS)</li></ul>
	<p><b>M&amp;A</b></p> <ul style="list-style-type: none"><li>• Since 2022, Mexico's fintech, ecommerce/marketplaces, logistics, and retail SaaS sectors saw just <b>42 M&amp;A deals</b>. Logistics space saw 19 deals, followed by fintech (16 deals), ecommerce/marketplaces (4 deals), and retail SaaS (3 deals)</li><li>• There has been significant <b>interest from foreign entities</b> (predominantly from the US), with <b>27 out of 42 deals</b> in the covered sectors involving cross-border transactions (<b>15 buyers</b> were from the US)<ul style="list-style-type: none"><li>◦ Some of the notable cross-border transactions in the aforementioned sectors include <b>Estafeta - UPS</b> (US), <b>Yaydoo - Paystand</b> (US), <b>PROSA MX - Visa</b> (US), <b>MexPago - Airwallex</b> (Singapore), and <b>Flink - Fumi Technology</b> (China)</li><li>◦ Other notable intra-Mexico deals include: <b>Solistica</b>, <b>Medistik</b> and <b>V Modal - Grupo Traxion</b> and <b>Banco Autofin - Kapital</b></li></ul></li></ul>
	<p><b>Private placements</b></p> <ul style="list-style-type: none"><li>• Since 2022, there have been <b>217 PP deals</b> aggregating <b>\$6.3BN+</b> across Mexico's fintech, ecommerce/marketplaces, logistics, and retail SaaS sectors. <b>Fintech</b> was the the most active sector (<b>152 deals totaling \$4.6BN</b>), followed by ecommerce/marketplaces with <b>\$1.1BN from 31 deals</b></li><li>• With equity funding harder to secure, late-stage tech startups are embracing <b>venture debt</b>. Unicorns like <b>Stori</b>, <b>Clip</b>, <b>Kavak</b>, and <b>Konfio</b> are leading the charge, tapping global banks and PE firms like <b>HSBC</b>, <b>Community Investment Management</b>, <b>Vector Partners</b>, etc.</li><li>• Key investors in Mexico across the aforementioned sectors include <b>Endeavor Catalyst</b>, <b>FJ Labs</b>, <b>Magma Partners</b>, <b>Wollef Ventures</b>, <b>500 Global</b>, and <b>Soma Capital</b></li></ul>

 In the following pages, we outline Mexico's fintech, logistics, ecommerce & marketplaces, and retail SaaS sectors, covering landscape, current trends, notable acquisitions and funding rounds, as well as public comparables

# A Market overview and opportunities



## Fintech

- Mexico's payments market is poised for explosive growth. Fueled by **government support** (enacted Fintech Law in 2018<sup>1</sup>), **increased digitization**, and a **large unbanked population**, the market is projected to surge from an estimated **\$125.5BN** in 2025 to **\$203.8BN** by 2030, boasting a CAGR of **10.2%** during the period
- Currently, many Mexican fintechs are seeking **banking licenses** to compete on equal terms with traditional banks
- Investors are rallying behind domestic fintech firms, **pouring in capital** through both **equity and venture debt** to fuel their growth
- Resultantly, Mexico's fintech landscape currently features a substantial presence of **~770** local (and **217** international) companies. Key players such as **Konfio**, **Kueski**, **Stori**, and **Klar** dominate the market
- Rising competition in the sector makes it **ripe for potential consolidation** in the future



## Logistics

- Mexico's freight and logistics market size is estimated at **\$124.4BN** in 2025, and is expected to reach **\$162.2BN** by 2030, witnessing a CAGR of **5.5%** during the period
- The expansion is driven by Mexico's **prime geographic position** as a vital **trade corridor** between North and South America. With **cross-border trade** booming—especially with the US thanks to **nearshoring initiatives**<sup>2</sup>—and a **thriving ecommerce sector**, the market is set for robust growth
  - Nearshoring has led to **increased investments** in Mexico's logistics sector as US companies seek to **expand** their operation in the country
- The sector is buzzing with consolidation and tech innovation through acquisitions
  - Recently, several local and US firms have **strengthened their market presence** by making strategic acquisitions<sup>3</sup>



## Ecommerce and marketplaces

- Mexico is the second largest ecommerce market in LatAm (after Brazil). With an estimated market size of **\$97.0BN** in 2024, it's set to explode with a CAGR of **23.8%** during 2024-2027, reaching **\$184.0BN** by 2027 (in GMV terms)
  - Ecommerce has become seamlessly ingrained in everyday life in Mexico, reaching a **74% penetration** among adults
- **Amazon** and **Mercado Libre** dominate the Mexico's ecommerce market with over **85%** of transactions and sales.
- Other horizontal players include **Walmart México** and **Coppel**. Additionally, **vertical marketplaces** like **Kavak**, **Jüsto**, **Flat.mx**, and **Calii** further contribute to the market's diversity
- The M&A activity in the market has remained **relatively subdued** with just four deals since January 2022



## Retail SaaS

- As Mexico solidifies its position as the second-largest ecommerce market in Latin America, the demand for SaaS solutions that **streamline operations** and **enhance customer experiences** is surging
- In-line with global trend, retailers in Mexico are **investing in technology** that integrates digital and physical retail, offering customers a seamless and **personalized shopping experience**
  - Notably, in Mexico, **83%** of consumers blend both online and physical stores when making purchases
- There is a growing ecosystem of startups and established technology providers (such as **Clip**, **Zubale**, and **Kuona**) catering to the technological needs of retailers in Mexico
- The M&A activity in the market has remained **relatively muted** since January 2022

Notes: 1: Key regulatory changes included the creation of an open banking system, electronic payment funds, regulatory sandboxes, and digital identity verification; 2: Factors triggering nearshoring opportunities to Mexico include, the US-China trade war, Mexico's long-standing expertise in production sharing schemes, trade agreement (between the US, Canada, and Mexico), and access to skilled and low-cost labor in the country; 3: Such as UPS, Business Intelligence Group, DHL, Grupo Traxion, etc.  
Sources: ComCap Research, Fintech: [Mordor Intelligence](#), [Fintech Nexus](#), [Mexico Business News](#); Logistics: [Mordor Intelligence](#), [Brookings](#); Ecommerce: [PCMI](#); Retail SaaS: [Mexico Business News](#)

# A Mexico's tech disruptors – key themes shaping the space



**1. Mexico's tech startup ecosystem is booming**, with sectors like AI and fintech leading the charge. Fueled by robust government support<sup>1</sup>, easy access to capital, and a rich talent pool, this ecosystem is attracting high VC investment. Our study suggest that \$6.3BN+ has been funneled into Mexico's ecommerce, fintech, logistics, & retail SaaS sectors since Jan'22. With local and global investors eager to jump on board, the future looks bright for innovation in Mexico



**2. US companies are zeroing in on Mexican M&A opportunities**: US-based firms are increasingly resorting to inorganic route to bolster their market presence in Mexico, capitalizing on the country's strategic location, favorable investment climate, and the booming trend of nearshoring. Since Jan'22, out of 42 M&A deals in the ecommerce, logistics, fintech, & retail SaaS sectors, a notable 15 involved cross-border deals originated from the US<sup>2</sup>



**3. Venture debt becoming increasingly popular<sup>3</sup>**: With equity funding harder to secure since 2022 due to valuation adjustments driven by growth concerns, late-stage tech startups are embracing venture debt. Unicorns like Stori, Clip, Kavak, and Konfio are leading the charge, tapping global banks (like HSBC, Goldman Sachs) and PE firms (like Community Investment Management, Victory Park Capital, Vector Partners) to drive expansion and enhance liquidity



**4. M&A is reshaping the fragmented logistics market of Mexico**: From global players like DHL and UPS to local leaders like Grupo Traxión, logistics firms are strategically pursuing M&A to level up their tech capabilities, dominate new territories, and fortify their supply chains. Notable M&A deals since Jan'22 include Solistica, V Modal, & Medistik by Grupo Traxión, Estafeta by UPS, New Transport Applications by DHL Supply Chain, and Dropin.mx by Veikul



**5. Fintechs spark competition in Mexico's financial sector with banking license bids**: Several Mexican fintechs, including Klar, Plata Card, and Nu Mexico, are gearing up to shake up the financial sector landscape by pursuing banking licenses. This strategic move aims to expand their services and operate under a more regulated framework, potentially igniting fierce competition in Mexico's financial sector and paving the way for further consolidation<sup>4</sup>



**6. "Borderless" ecommerce is booming in Mexico**: Mexicans have a strong preference for foreign goods<sup>5</sup>, mainly from the US. An improved logistics and payment systems, along with close proximity to the US, are driving over 20% participation in cross-border ecommerce in Mexico. This is a stark contrast to Brazil, where just 7% of ecommerce is trans-national. Notably, borderless ecommerce will continue to soar in Mexico, with ~41% growth anticipated in 2025



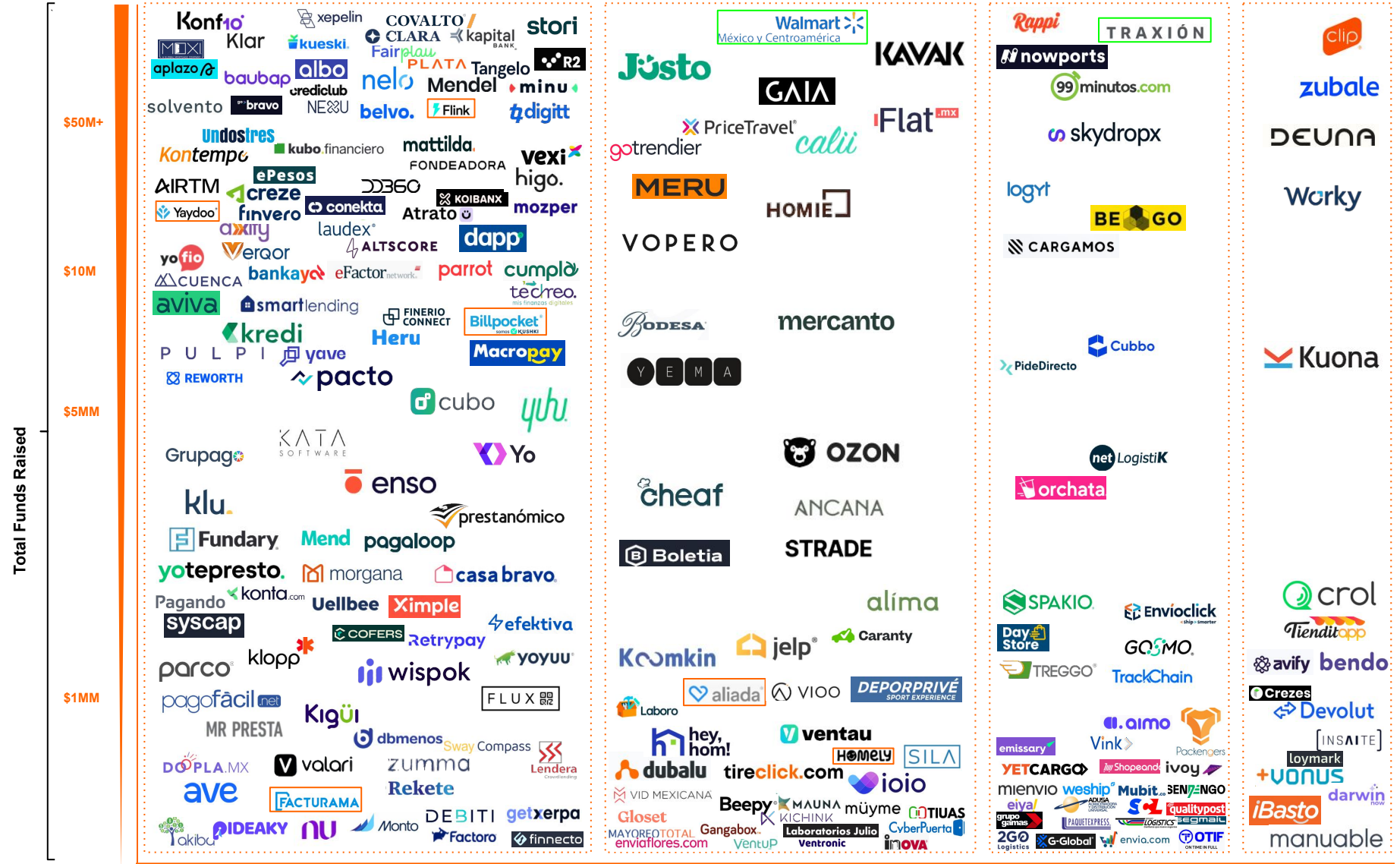
**7. Generative AI is making the Mexican retail sector more agile, personalized, and predictive**: Generative AI is reshaping how brands connect with Mexican shoppers. A Gartner survey reveals that over 75% of Mexicans expect that generative AI-driven applications will enhance product recommendations, provide personalized support, and streamline shopping, thus forging deeper and more meaningful relationships between retailers and their shoppers

Notes: 1: Through initiatives such as tax incentives, funding programs, and the creation of innovation hubs; 2: Some of the key deals include, Estafeta - UPS (logistics), Yaydoo - Paystand (fintech), PROSA MX - Visa (fintech), Jefa - Tala (fintech), New Transport Applications - DHL Supply Chain (logistics); 3: In the US, venture debt is very common, although not in LatAm; 4: In response, traditional banks are stepping up their game by launching their own digital platforms and services to keep pace with this evolving market; 5: As per a [Stripe survey](#), Mexicans show a 78% higher inclination toward online purchases, regardless of the product's origin country; Sources: ComCap Research; 1: [Nucamo](#), [LinkedIn](#); 3: [Bloomberg Linea](#); 5: [Mexico Business News](#); 6: [Mexico Business News](#), [PCMI](#); 7: [Mexico Business News](#)

Acquired

Listed

# B Landscape



Total Funds Raised

\$50M+

\$10M

\$5MM

\$1MM

Fintech

Ecommerce/Marketplaces

Logistics

Retail SaaS

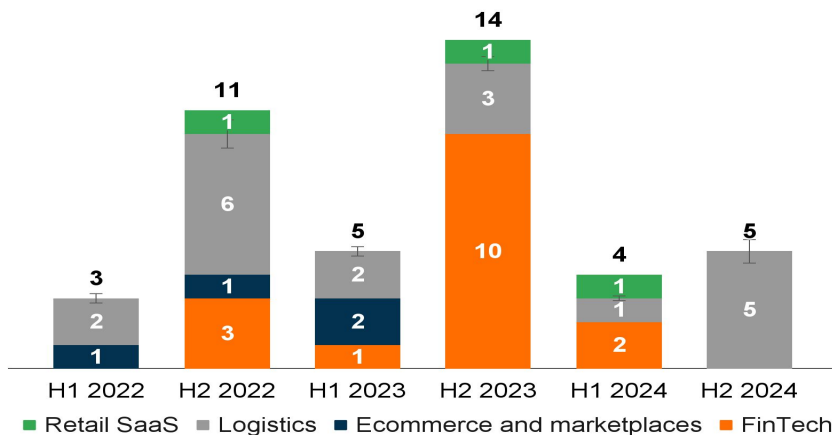


Notes: 1) Placement of listed company in the slide is based on their EV; 3) Clip has been shown under retail SaaS as it offers checkout as well as inventory mgt. solutions  
 Sources: Capital IQ, Crunchbase, Pitchbook

# C Key M&A transactions

Fintech, ecommerce/marketplaces, logistics, and retail SaaS together saw just 42 M&A deals since 2022; significant participation from US-based strategics in cross-border transactions

## Volume of Transactions\*



## Acquirer's Overview and Transaction Rationale

Cross-border acquirers seeking to strengthen their presence in Mexico and LatAm

**Fintech**

**Logistics**

**Ecommerce/marketplaces and Retail SaaS\*\***

Local strategic players resorting to inorganic route to enhance their service and technological capabilities

## Major deals since 2024

Target	Acquirer	Sector	Deal Value (\$MM)	Deal Date	Deal Rationale
		Logistics	\$208.0	Oct. 10, 2024	The deal strengthens Traxión's positioning in the logistics market across Latin America, expanding its footprint and service offerings in key markets
		Logistics	\$47.5	Jun. 11, 2024	The acquisition allows Grupo Aeroportuario del Pacífico to exploit nearshoring opportunities and deepen its cargo capabilities
		Logistics	Not Disclosed	Jul. 22, 2024	The deal allows UPS to capitalize on Mexico's growing role in global trade, the shift towards nearshoring, and the expansion of Mexican small and medium-sized businesses and manufacturing sectors
		Retail SaaS	Not Disclosed	Jun. 17, 2024	The acquisition expands Orium's composable commerce presence in the rapidly growing Latin American market

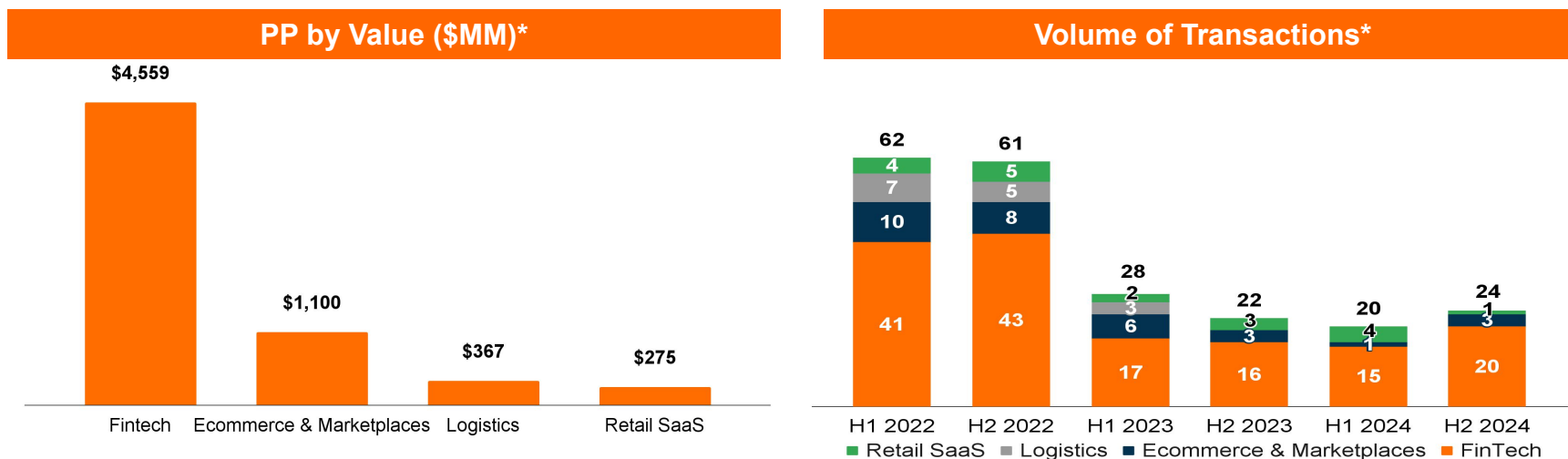
Notes:1: \* Since January 1, 2022 till December 31, 2024. M&A activity by deal value has not been shown in the chart due to inadequate deals with transaction value;

2: \*\* Teamcore and Orium pertains to Retail SaaS

Sources: Capital IQ, Crunchbase, [Solistica](#), [GWTC](#), [Estafeta](#), [Gluo](#)

## D Key private placement transactions

Fintech has been financial investors' preferred tech sector since January 2022, with the space witnessing 152 deals aggregating over \$4.6BN during the period



### Major deals in 2024

Target	Sector	Description	Recent Funding (\$MM)	Total Funding (\$MM)	Notable Investors
<b>Konfio</b>	Fintech	Provides financial solutions and payment services to SMEs	\$394.0** Dec. 20, 2024	\$1,100.0	Goldman Sachs, Sura Mexico, JP Morgan Chase
<b>stori</b>	Fintech	Offers digital financial services to underserved customers	\$212.0*** Aug. 06, 2024	\$661.6	Notable Capital, BAI Capital, Tresalia Capital, Redpoint Ventures China, Lightspeed Venture Partners, Goodwater Capital, GIC, Goldman Sachs
<b>clip</b>	Retail SaaS	Offers digital payments and commerce enablement platform	\$100.0 Jun. 18, 2024	\$553.0	Morgan Stanley Tactical Value, Visa, Viking Global Investors, Televisa, SOFTBANK Latin America Ventures, Ribbit Capital, Goldman Sachs
<b>Justo</b>	Ecommerce & marketplaces	An online grocery platform	\$50.0 Oct. 17, 2024	\$314.0	General Atlantic

# D Most active financial investors\*

Investor	Overview	Notable investments
<b>endeavor</b>	HQ: New York, NY Founded: 2012	} 2 rounds  
<b>FJ LABS</b>	HQ: New York, NY Founded: NA	} 2 rounds } 2 rounds  
<b>MAGMA</b>	HQ: Santiago, Chile Founded: 2014	} 2 rounds  
<b>500</b>	HQ: San Francisco, CA Founded: 2010	} 2 rounds } 2 rounds  
<b>WOLLEF</b>	HQ Mexico City, Mexico AUM: 2013	} 2 rounds } 2 rounds  
<b>SOMA CAPITAL</b>	HQ: San Francisco, CA Founded: 2015	
<b>Goldman Sachs</b>	HQ: New York, NY Founded: 1869	
<b>QED INVESTORS</b>	HQ: Alexandria, VA Founded: 2007	} 2 rounds } 2 rounds } 2 rounds 
<b>DILA CAPITAL</b>	HQ: Mexico City, Mexico Founded: 2005	} 2 rounds 
<b>COMMUNITY INVESTMENT MANAGEMENT</b>	HQ: San Francisco, CA Founded: NA	} 2 rounds 
<b>CLOCKTOWER TECHNOLOGY VENTURES</b>	HQ: Santa Monica, CA Founded: NA	} 2 rounds 

# Appendix

# Select M&A transactions – fintech and ecommerce & marketplaces\*

## Fintech

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
04/29/2024	OXXO Pay business of Conekta	Digital Femsa	NA	NA	NA	NA	NA
02/29/2024	Arrenda	Ziff	NA	NA	NA	NA	NA
12/15/2023	Promoción y Operación (PROSA MX)	Visa	NA	NA	NA	NA	NA
11/28/2023	Flink	Fumi Technology	NA	NA	NA	NA	NA
11/10/2023	CEGE CAPITAL	Exitus Credit	NA	NA	NA	NA	NA
10/19/2023	MexPago	Airwallex (Singapore)	NA	NA	NA	NA	NA
09/25/2023	HG Hipoteca Genial.	Flat.mx	NA	NA	NA	NA	NA
09/19/2023	Banco Autofin Mexico	Kapital	\$50.0	NA	NA	NA	NA
09/19/2023	Jefa	Tala	NA	NA	NA	NA	NA
08/31/2023	FlexClub México	Asaak	NA	NA	NA	NA	NA
08/04/2023	delt.ai	albo	\$20.0	\$20.0	NA	NA	NA
07/06/2023	GestoPago	Puntored	NA	NA	NA	NA	NA
04/11/2023	Trafalgar Digital, SA de CV	Wal-Mart de México	NA	NA	NA	NA	NA
11/07/2022	NetPay	FEMSA	NA	NA	NA	NA	NA
08/17/2022	Billpocket	Kushki	NA	NA	NA	NA	NA
08/03/2022	Yaydoo	Paystand	NA	NA	NA	NA	NA
<b>Mean</b>			<b>\$35.0</b>	<b>\$20.0</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Median</b>			<b>\$35.0</b>	<b>\$20.0</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

## Ecommerce and Marketplaces

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
01/16/2023	Homely	Hogaru	NA	NA	NA	NA	NA
01/09/2023	Ignite	Ecomsur	NA	NA	NA	NA	NA
12/22/2022	Valoreo	Razor Group	NA	NA	NA	NA	NA
01/19/2022	Tu Canton	Habi	NA	NA	NA	NA	NA
<b>Mean</b>			<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Median</b>			<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

Note: \* Deals from January 1, 2022 till December 31, 2024

Sources: Capital IQ, Crunchbase

# Select M&A transactions – logistics and retail SaaS\*

## Logistics

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
10/10/2024	Solistica	Grupo Traxión	\$208.0	\$208.0	NA	NA	NA
09/19/2024	Dropin.mx	Veikul	NA	NA	NA	NA	NA
07/22/2024	Estafeta Mexicana	United Parcel Service	NA	NA	NA	NA	NA
07/15/2024	Lok	Entrega Creativa	NA	NA	NA	NA	NA
07/01/2024	Key Logistics	JAS WorldWide Management	NA	NA	NA	NA	NA
06/11/2024	Guadalajara World Trade Center	Grupo Aeroportuario del Pacífico	\$47.5	\$92.2	\$54.3	1.7x	NA
12/01/2023	Q-Logistics	Tricon International	NA	NA	NA	NA	NA
09/05/2023	G4 Logistics International	Supply Chain Solutions	NA	NA	NA	NA	NA
07/17/2023	Servicios de Transportación.	Luminus Management, Liliium Group; Gateway Transport Investments	NA	NA	NA	NA	NA
02/08/2023	Qualianz	Emergent Cold LatAm Management	NA	NA	NA	NA	NA
01/17/2023	Prolog	IGEN Networks	\$1.1	\$3.3	NA	NA	NA
12/20/2022	Xcell Logistic Services / Xcell Logistics	Business Intelligence Group	NA	NA	NA	NA	NA
09/29/2022	Mantenimiento Express Marítimo	Proyectos Globales De Energia y Servicios	\$66.0	\$264.0	NA	NA	NA
09/19/2022	V Modal	Grupo Traxion	\$5.1	\$6.3	\$25.5	0.2x	NA
09/14/2022	Bajo Cero	Emergent Cold Latin America	NA	NA	NA	NA	NA
09/09/2022	New Transport Applications.	DHL Supply Chain	NA	NA	NA	NA	NA
07/15/2022	Zubut	Mensajeros Urbanos	NA	NA	NA	NA	NA
05/18/2022	GoFarma	Farmalisto	NA	NA	NA	NA	NA
03/17/2022	Medistik	Grupo Traxion	\$76.2	\$76.2	NA	NA	NA
<b>Mean</b>			<b>\$67.3</b>	<b>\$108.3</b>	<b>\$39.9</b>	<b>1.0x</b>	<b>NA</b>
<b>Median</b>			<b>\$56.7</b>	<b>\$84.2</b>	<b>\$39.9</b>	<b>1.0x</b>	<b>NA</b>

## Retail SaaS

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
06/17/2024	JWM SOLUTIONS (Gluo)	Orium	NA	NA	NA	NA	NA
11/22/2023	Pabis Retail	Teamcore Solutions	NA	NA	NA	NA	NA
10/11/2022	Sensai Metrics	Aplazo	NA	NA	NA	NA	NA
<b>Mean</b>			<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Median</b>			<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

Note: \* Deals from January 1, 2022 till December 31, 2024

Sources: Capital IQ, Crunchbase

# Select private placement transactions – fintech\* (1/5)

## Fintech

(\$USD millions)

Date	Target	Buyers	Deal Size
12/20/2024	Konfio	Goldman Sachs, Sura Mexico, JP Morgan Chase	\$394.0**
12/16/2024	Cofers	Cracks Fund	\$1.0
12/03/2024	Altscore	Far Out Ventures, Unpopular Ventures, Techstars, Lorimer Ventures, Kamay Ventures, Compusoluciones Venture, Caffeinated Capital, BuenTrip Ventures	\$3.5
11/28/2024	R2	Community Investment Management	\$50.0**
11/28/2024	R2	Hi Ventures, Cometa, Y Combinator, Gradient, Endeavor Catalyst	\$9.0
11/19/2024	Solvento	Cometa, Zenda, Quona Capital, Proeza Ventures, Ironspring Ventures, Endeavor, Dynamo	\$12.5
11/19/2024	minu	QED Investors, Working Capital, Salkantay Ventures, Redwood Ventures, Promotora, Next Billion Ventures, Nazca Ventures, Flourish Ventures, inTech Collective, Endeavor Catalyst, Clocktower Technology Ventures	\$30.0
11/15/2024	Geltr (Mozper)	NA	\$7.9
11/11/2024	Plata Card	NA	55.0**
10/31/2024	Fairplay	BBVA Spark	\$32.6**
10/24/2024	Bravo	BBVA Spark	\$27.0
10/22/2024	albo	SixPoint Capital Management	\$60.0**
09/30/2024	Digitt	Latitud, FJ Labs	NA
09/18/2024	Geltr (Mozper)	NA	\$1.0
09/01/2024	Mend	Addem Capital	\$2.5**
08/28/2024	Altscore	Haymaker Ventures, Techstars, Lorimer Ventures, Kamay Ventures, Far Out Ventures, Caffeinated Capital, B	\$8.5
08/06/2024	Stori	Goldman Sachs, Davidson Kempner	\$107.0**
08/06/2024	Stori	Notable Capital, BAI Capital, Tresalia Capital, Redpoint Ventures China, Lightspeed Venture Partners, Goodwater Capital, GIC, General Catalyst	\$105.0
08/02/2024	aviva	Wolfe Ventures, Rainforest, Newtopia VC, Magna, Krealo, IGNIA, Carao Ventures, 500 Global	\$5.5**
07/23/2024	Digitt	CoVenture	\$50.0**
06/24/2024	Ximple	99 Startups, Boost Capital Partner Limited, Clocktower Technology Ventures, Graph Ventures, Lotux Ventures	\$2.7
05/13/2024	Aplazo	QED Investors, Volpe Capital, Picus Capital, Oak HC/FT, Kaszek	\$70.0
05/07/2024	Plata Card	Fasanara Capital	\$100.0**
04/26/2024	Finvero	Wellington Management, FJ Labs, Conexo Ventures	\$9.5
04/17/2024	Finnecto	EXPERT DOJO	\$0.1
04/16/2024	Clara	General Catalyst	\$3.5
04/10/2024	Cofers	ICF Capital	\$0.1
04/01/2024	Cofers	NA	\$1.0
03/02/2024	Grupago	Deciens Capital, Twine Ventures, Precursor Ventures, Deciens Capital, Clocktower Technology Ventures	\$4.3
02/28/2024	Baubap	SixPoint Capital Management	\$120.0**
02/26/2024	YoFio (Fresh Lending)	Oikocredit International, Innogen Venture Capital, G2 Momentum Capital, Cauris Finance, 500 Global	\$10.0
02/06/2024	Techreo	Creation Investments Capital Management, G2 Momentum Capital	\$3.4
01/17/2024	REWORTH	Latitud, GG Capital, FJ Labs	NA
01/01/2024	Avefin	NA	\$0.5
01/01/2024	getxerpa	Minga Ventures	NA

Notes: 1) \* Deals from January 1, 2022 till December 31, 2024; 2) \*\* Debt funding

Sources: Capital IQ, Crunchbase

## Select private placement transactions – fintech (2/5)

### Fintech

(\$USD millions)

Date	Target	Buyers	Deal Size
12/23/2023	Finvero	COREangels Pacific	\$0.1
12/14/2023	Kapital	Tribe Capital, Alumni Ventures, Tru Arrow Partners, Niya Partners, MS&AD Ventures, Conexo Ventures, Cervin Ventures	\$40.0
12/14/2023	Kapital	NA	\$125.0**
12/06/2023	Solvento	Quona Capital, Zenda, Proeza Ventures, Ironspring Ventures, Dynamo	\$3.5
12/06/2023	Solvento	Lendable	\$50.0**
11/06/2023	Creze	BBVA Spark	\$5.7*
11/03/2023	Axify	Avalancha Ventures, Alpha Impact 8	\$13.0
10/31/2023	Verqor Capital	Accion International (Endowment Arm), SP Ventures Gestora de Recursos, Glocal Managers, Amplifica Capital, Yara Growth Ventures	\$4.0
10/23/2023	Finerio Connect	Third Prime, Winklevoss Capital, Visa, Third Prime, Plug and Play, Krealo, Gaingels, Bancolombia, Alaya Capital	\$6.5
10/17/2023	Nexu	Valor Capital, Wollef Ventures, Ivernet Holding, Gilgamesh Ventures, FJ Labs, FinTech Collective, Endeavor Catalyst, Clocktower Technology Ventures, CAPEM Mexico, Altos Ventures	\$20.0
10/01/2023	Finvero	NA	\$3.0
09/27/2023	albo	Morpheus Ventures, Valar Ventures, Plug and Play, Nazca Ventures	\$40.0
09/11/2023	efektiva	Techstars	\$0.1
08/15/2023	Klar	Victory Park Capital	\$100.0**
08/09/2023	Soluciones Hexágono (Syscap)	500 Global, AngelHub Ventures, Melek Capital, Redwood Ventures, Wollef Ventures	\$2.3
07/13/2023	Mattilda	GSV Ventures, FinTech Collective, DILA Capital	\$19.0
06/01/2023	Kigüi	Newtopia VC, Living on the Edge, Inversiones El Trueno, IDB Lab, WS Impact Accelerator, Antom.la	\$0.3
05/31/2023	Stori	Community Investment Management	\$50.0**
05/25/2023	Kapital	Tribe Capital, Niya Partners, True Capital Management, Pioneer Fund, MyAsia VC, MS&AD Ventures, Marbruck, Kube VC, FoundersX Ventures, Flucas Ventures, Broom Ventures	\$24.0
05/08/2023	CUBO PAGO	Inter-American Development Bank, Seedstars, Soma Capital, Latin Leap VC Studio, Amador Holdings	\$3.5
05/05/2023	R2	Community Investment Management	\$100.0**
04/26/2023	Clara	GGV Capital, Picus Capital, monashees, Lago Innovation Fund, Grey Wolf, Goanna Capital, GGV Capital, General Catalyst, Fluent Ventures, Evolution Ventures, Ethos VC, Endeavor Catalyst, DST Global, Commerce Ventures, Coatue, Citi Ventures, Citius, Bayhouse Capital, Alter Global, Acrew Capital	\$60.0
04/24/2023	Fairplay	Speedinvest, Nazca Ventures, Kayyak Ventures, Elevar Equity, DILA Capital	\$8.5
04/24/2023	Fairplay	Community Investment Management	\$100.0**
04/18/2023	Kapital	Accial Capital	\$45.0**
03/29/2023	Pacto	DILA Capital, Polymath Ventures, Grupo FAME, Georgetown Angel Investor Network, FEMSA Ventures, August Hill, 500 Global	\$4.0
03/29/2023	Axify	Avalancha Ventures	\$1.0
03/15/2023	parco	Redwood Ventures	NA
03/12/2023	Clara	Accial Capital	\$90.0**
02/27/2023	Mattilda	Addem Capital	\$10.0**
02/02/2023	minu	Accial Capital	\$20.0**

Notes: 1) \* Deals from January 1, 2022 till December 31, 2024; 2) \*\* Debt funding

Sources: Capital IQ, Crunchbase

## Select private placement transactions – fintech (3/5)

### Fintech

(\$USD millions)

Date	Target	Buyers	Deal Size
02/02/2023	minu	Upload Ventures, Salkantay Ventures, QED Investors, FinTech Collective, Enea, Coppel Capital, Besant Capital	\$10.0
01/30/2023	Vexi	Magma Partners, Redwood Ventures, Rebalance Capital, Pomona Impact, Noa Capital, Alpha4 Ventures	\$8.1
12/16/2022	aviva	Wolfe Ventures, Xtraordinary Venture Partners, Seedstars Investments, Newtopia VC, Magna Capital Partners, 500 Latin America, 500 Global	\$3.5
12/08/2022	Zumma	Techstars, Outside VC, GG Capital, 77 — by SBXi	\$0.5
11/30/2022	Zenki	Nazca	\$5.7
11/30/2022	Wispok	NA	\$1.2
11/25/2022	Baubap	Park Cities Asset Management	\$20.0**
11/11/2022	Yave	MetaProp, Better Tomorrow Ventures, Wolfe Ventures, Vinte, , The Fintech Fund, Moore Capital, Magma Partners, Goodwater Capital, DILA Capital, Cross River Bank, Better Tomorrow Ventures, Activant Capital Moore Capital Management, Cross River Bank, Vinte Viviendas Integrales, DILA Capital, Activant Capital Group, Magma Partners, Goodwater Capital, Wolfe Ventures, MetaProp NYC, Better Tomorrow Ventures, The Fintech Fund	\$7.5
11/11/2022	Smart Lending		\$7.5
11/07/2022	Mendel	Infinity Ventures, Industry Ventures, Hi Ventures (formerly ALLVP), Better Tomorrow Ventures	\$10.0
11/07/2022	Mendel	Victory Park Capital	\$50.0**
11/02/2022	morgana	Speedinvest	NA
11/01/2022	Debiti	The Batchery, Startupbootcamp	\$0.2
11/01/2022	Finvero	NA	\$1.7
10/27/2022	Mattilda	FinTech Collective, Xochi Ventures, SMP Group, QED Investors, Picus Capital, GSV Ventures, Emerge, ILA Capital	\$10.0
10/21/2022	Kueski	NA	\$23.3
10/20/2022	UKU	Nazca	\$3.0
10/19/2022	Nelo Mobile	NA	\$100.0
10/17/2022	REWORTH	Noa Capital, Magma Capital Funds, K5 Global, JAM Fund, Bluewatch Ventures, Actyus	\$3.0
10/17/2022	Macropay	Vector Partners	\$7.5
10/17/2022	Covalto	FIRA, U.S. International Development Finance Corp	\$200.0**
10/13/2022	Klopp	Newchip Accelerator	\$0.3
10/05/2022	Solvento	Ironspring Ventures, Zenda, Susa Ventures, Supply Chain Collective, Quona Capital, Proeza Ventures, Dynamo, 9Yards Capital	\$5.0
09/29/2022	Techreo	Te Creemos	\$5.6
09/28/2022	Sway Compass	Rockstart	\$0.1
09/19/2022	Heru	Gradient, Soma Capital, Mike Shoemaker, Magma Partners, Karman Ventures, Global Founders Capital, Flourish Ventures	\$6.0
09/07/2022	Xepelin	Goldman Sachs	\$140.0**
09/02/2022	R2	Gradient Ventures, PayU GPO, Magma Partners, General Catalyst, FEMSA Ventures, 166 2nd Financial Services	\$15.0
09/01/2022	Prestanómico	Addem Capital	\$3.0
09/01/2022	Kapital	Sivo, Enabling Qapital	\$102.0**

Notes: 1) \* Deals from January 1, 2022 till December 31, 2024; 2) \*\* Debt funding  
Sources: Capital IQ, Crunchbase

# Select private placement transactions – fintech (4/5)

## Fintech

(\$USD millions)

Date	Target	Buyers	Deal Size
08/23/2022	Belvo Technologies	Citi Ventures	NA
08/19/2022	Koibanx Ltd.	Algorand, Kalonia Venture Partners, G2 Momentum Capital, Borderless Capital	\$22.0
08/12/2022	Uellbee	Angel investors	\$0.4
08/12/2022	Uellbee	AP[x] Capital	\$2.0**
08/09/2022	DD360	Creation Investments Capital Management	\$25.0
08/08/2022	Clara	Goldman Sachs	\$150.0**
08/04/2022	Kontempo	Upper90	\$25.0**
08/04/2022	Kontempo	Portage Ventures, Tectonic Ventures, Upper90, SCOR Ventures, IGNIA, Asymmetric Capital Partners	\$6.5
07/27/2022	Mend	Magma Partners, CAPEM (Grupo Capital Empresarial)	\$0.7
07/26/2022	CUBO PAGO	Global Founders Capital Management, Rali Cap, Xtraordinary Venture Partners, Latitud	\$1.6
07/20/2022	Arrenda	Lightspeed Ventures, Fasanara Capital Ltd., ODX Ventures, Wharton FinTech, KUBE Ventures	\$26.5
07/15/2022	Stori	GIC, GGV Capital, BAI capital, ZMT Capital	\$50.0
07/15/2022	Stori	Davidson Kempner	\$100.0**
07/14/2022	Flux QR	Orange DAO	NA
07/05/2022	Arrenda	Fasanara Capital	\$10.0
06/30/2022	Klar	General Atlantic, Endeavor Catalyst, Acrew Capital	\$90.0
06/28/2022	RetryPay	Mucker Capital	\$1.5
06/28/2022	UnDosTres	IDC Ventures, Telegraph Hill Capital, IGNIA, Dalus Capital, Benber LP, Alpha Impact 8	\$30.0
06/14/2022	Verqor Capital	AngelHub Ventures, SP Ventures Gestora de Recursos, Magma Partners, Mercy Corps Ventures, Amplifica Capital	\$2.5
06/11/2022	Aplazo	Audeo Ventures	NA
06/04/2022	Kapital	Banorte	\$5.0**
05/19/2022	Crediclub	L Catterton Partners, International Finance Corporation, Sarona Asset Management	\$80.0
05/19/2022	Konfio	U.S. International Development Finance Corp, Ford Foundation, Citi	\$10.0**
05/13/2022	Verqor Capital	NA	\$5.0
05/02/2022	Xepelin	Kaszek, Avenir Growth Capital, Wellington Partners, Seaya Cathay Latam, Picus Capital, PayPal Ventures, MSA Novo, Gilgamesh Ventures, FJ Labs, Endeavor Catalyst, DST Global, Battery Ventures, Amarena	\$111.0
05/01/2022	Finerio Connect	Individual Investor	NA
05/01/2022	Pulpi	NA	\$5.0
04/26/2022	YoFio (Fresh Lending)	Innogen Venture Capital	\$0.2
04/15/2022	morgana	Speedinvest, Cometa, Angel Ventures	\$3.0
04/14/2022	Kapital	Tenacity Venture Capital, Y Combinator, True Capital Management, Tribe Capital, Trajectory Ventures, TeleSoft Partners, Soma Capital, Pioneer Fund, MVP, Kube VC, Holland George Capital Management, FoundersX Ventures, Flucas Ventures, Broom Ventures	\$8.6
04/13/2022	YoFio (Fresh Lending)	Cauris Finance	NA
04/05/2022	Tangelo	HSBC	\$150.0**
03/30/2022	Pacto	Tnt Ventures, Lightspeed Venture Partners, LEAP Global Partners, First Check Ventures, FEMSA Ventures, August Hill, Another Round VC, 500 Global	\$2.0
03/21/2022	Vexi	Magma Partners, Village Capital, Pomona Impact, Noa Capital, Alpha4 Ventures	\$24.0

Notes: 1) \* Deals from January 1, 2022 till December 31, 2024; 2) \*\* Debt funding

Sources: Capital IQ, Crunchbase

## Select private placement transactions – fintech (5/5)

### Fintech

(\$USD millions)

Date	Target	Buyers	Deal Size
03/21/2022	Vexi	Accial Capital	NA
03/14/2022	Digitt	New Stack Ventures, Yes VC, FJ Labs	NA
03/01/2022	Cuenca	Liquid 2 Ventures	NA
03/01/2022	Klopp	NA	\$1.0
03/01/2022	Kredi	Melek Capital, Amplo, Soma Capital	\$4.5
02/28/2022	Konta	Y Combinator, Wayfinder Ventures, Streamlined Ventures, Soma Capital, Olive Tree Capital, Liquid 2 Ventures, Investo, Harvard Management Company	\$2.6
02/05/2022	Kapital	Banco Autofin Mexico	\$20.0**
02/04/2022	Sinergia Empresarial Crece (MoXi )	NA	\$300.0
02/04/2022	Finwrx Mexico	Costanoa Venture Capital Partners, Soma Capital, Latitud	\$3.0
02/03/2022	R2	General Catalyst, Y Combinator, 166 2nd Financial Services	\$5.9
02/01/2022	Yo	DILA Capital, Rhombuz VC	\$4.3
01/31/2022	Valari, Inc.	Y Combinator Management	\$0.5
01/30/2022	delt.ai	Archblock	\$25.0**
01/25/2022	Kontempo	Tectonic Ventures, Rhombuz VC, RaliCap, Latitud	\$1.2
01/25/2022	Nexu	Wollef Ventures, Tresalia Capital, SquareOne Capital, Gilgamesh Ventures, FJ Labs, Clocktower Technology Ventures, CAPEM (Grupo Capital Empresarial), Architect Capital, Altos Ventures	\$50.0
01/19/2022	Xepelin	Community Investment Management	\$80.0**
01/18/2022	Fairplay	Kayyak Ventures, DILA Capital, QED Investors, Speedinvest, Nazca Ventures, Elevar Equity	\$15.0
01/18/2022	Fairplay	Architect Capital, QED Investors, Nazca Ventures	\$20.0**
01/12/2022	Klar	General Atlantic, WTI International, Quona Capital, Prosus & Naspers, Mouro Capital, IFC, Endeavor Catalyst	\$90.0
01/05/2022	parco	NA	\$0.6
01/01/2022	albo	Endeavor Catalyst, Bossa Invest	NA
01/01/2022	Casa Bravo	Vy Capital, Moore Strategic Ventures, Blackburn Capital, Acrew Capital	\$2.5
<b>Mean</b>			<b>\$33.0</b>
<b>Median</b>			<b>\$8.6</b>

# Select private placement transactions – ecommerce and marketplaces\*

## Ecommerce and Marketplaces

(\$USD millions)

Date	Target	Buyers	Deal Size
10/17/2024	Jüsto	General Atlantic	\$50.0
10/17/2024	Jüsto	HSBC Mexico	\$20.0**
09/01/2024	Mauna	Techstars	\$0.2
01/25/2024	Strade World	NA	\$2.0
10/19/2023	Vopero	Cencosud Ventures, Grupo Axo	\$4.0
10/01/2023	Mauna	NA	\$0.1
07/31/2023	GoTrendier	Creas Impacto, IDB Lab, IDC Ventures, INCLIMO Climate Tech Fund I	\$12.6
06/09/2023	Vioo	Wollef Ventures, Kima Ventures, Colectivo Jaguará, 500 Startups: Latam	\$1.0
06/09/2023	GAIA	FJ Labs	NA
06/06/2023	Calii	Streamlined Ventures	\$10.4
03/31/2023	Masu	NA	\$1.8
02/01/2023	Tiwas Marketplace   Tijuana Marketplace   Free Classifieds	Biteris Bank	\$0.1
01/05/2023	Meru	FJ Labs	\$6.0
12/22/2022	Masu	H2O Capital	NA
11/29/2022	GoTrendier	Bonsai Venture Capital, Creas Impacto, IDB Invest, IDC Ventures, IGNIA Partners, JME Venture Capital, Pedralbes Partners	\$14.5
10/01/2022	Homie	Capitalizarme	NA
09/15/2022	Kavak	Santander Bank, HSBC, Goldman Sachs	\$810.0**
08/09/2022	GLOSET LLC	Goodwater Capital, 500 Global	\$0.1
08/08/2022	Miferia	Tiger Global Management, Bain Capital Ventures, Canary Fund, Asymmetric Capital Partners, Latitude Ventures	\$7.0
08/05/2022	FLAT DIGITAL	Anthemis Group, DST Global, Expa, The Garage Syndicate Management	\$0.3
07/23/2022	Vioo	500 Global	NA
06/29/2022	hey, hom!	Newchip Accelerator	\$0.3
05/01/2022	Beepy	Terrenal Express, H3 Consulting, Grupo Oportunidades Continuas	\$0.2
04/07/2022	Justo	Foundation Capital, General Atlantic Service Company, Quiet Capital Management, Tarsadia Capital, Arago Capital, Citius	\$152.0
03/03/2022	Ventau	Botware Ventures	\$0.5
03/01/2022	MerKomuna	NA	\$2.1
01/27/2022	Alima	Y Combinator	\$0.5
01/26/2022	ioio	NA	NA
01/05/2022	Dubalu México	Kandeo	\$0.3
01/01/2022	Strade World	Angel Hub, Arkangeles, Blue Zone Ventures, Life is too short Capital, Platanus Ventures	\$0.5
01/01/2022	Ozon Mobility	Unpopular Ventures, Simma Capital, Magma Partners, K50 Ventures, Bridge Latam, Angel Ventures, 99 Startups, 1984 Ventures	\$4.0
<b>Mean</b>			<b>\$42.3</b>
<b>Median</b>			<b>\$1.9</b>

Notes: 1) \* Deals from January 1, 2022 till December 31, 2024; 2) \*\* Debt funding  
Sources: Capital IQ, Crunchbase

# Select private placement transactions – logistics\*

## Logistics

(\$USD millions)

Date	Target	Buyers	Deal Size
06/30/2023	Spakio	El Puerto de Liverpool, VARIV, Xochi Ventures, Cracks Educación, CISA Ventures	\$2.0
04/17/2023	WeShip	Google for Startups	NA
02/01/2023	mienvío	Poligono Capital	NA
11/22/2022	iVOY	Anteris Capital	NA
11/08/2022	Emissary	Platanus	\$0.1
11/01/2022	Daystore	NA	\$22.0
09/07/2022	Vink	Angel Investor	\$0.1
09/01/2022	Rappi	Opera Ventures, CrossWork.us, Atman Capital	\$108.6
06/01/2022	Cubbo	Gerdau Next Ventures, Gaingels, Endurance28, Community Access Fund	NA
05/24/2022	Nowports	SOFTBANK Latin America Ventures, Tencent, Soma Capital, Mouro Capital, Monashees, Foundation Capital, Endeavor Catalyst, Broadhaven Capital Partners, Base10 Partners	\$150.0
05/01/2022	Treggo	VERVE CAPITAL, Newtown Partners, Mexamerica Ventures, Latin Leap, Kube VC, Bluewatch Ventures	\$1.7
03/23/2022	WeShip	ODX Flexport	\$0.1
03/02/2022	99 Minutos	Oak HC/FT, Prosus Ventures, Kaszek	\$82.0
02/22/2022	Nowports	SquareOne Capital	NA
02/20/2022	Rappi	SquareOne Capital	NA
<b>Mean</b>			<b>\$40.7</b>
<b>Median</b>			<b>\$2.0</b>

# Select private placement transactions – retail SaaS\*

## Retail SaaS

(\$USD millions)

Date	Target	Buyers	Deal Size
07/02/2024	Loymark	NA	\$0.4
06/18/2024	Clip	Morgan Stanley Tactical Value, Visa, Viking Global Investors, Televisa, SOFTBANK Latin America Ventures, Ribbit Capital, Goldman Sachs, General Atlantic, Endeavor Catalyst, Dalus Capital, Banorte, Angel Ventures, American Express	\$100.0
05/14/2024	Worky	ADP Ventures, Atlantico Partners	\$6.0
04/17/2024	Crezes	MAYA Capital	\$0.8
03/01/2024	Worky	IGNIA Partners	\$6.0
12/07/2023	Avify	ZEMU Venture Capital, Venture Do, QAPU Ventures, Ganas Ventures, Caricaco VC, Amplifica Capital, 500 Global	\$0.8
11/30/2023	Zubale	QED Investors, NFX	\$25.0
08/28/2023	Devolut	Seedstars, Pareto Holdings, Forum Ventures, FJ Labs, Far Out Ventures	\$0.6
05/09/2023	Worky	IGNIA Partners	\$1.0
01/31/2023	Darwin Now	Angel Investor	\$0.2
12/16/2022	Kuona	Cometa, FEMSA Ventures, Seaya Cathay Latam	\$6.0
09/21/2022	Bendo	Canary, Seedstars, Rhombuz VC, AngelHub VC	\$1.1
09/06/2022	Clip	Morgan Stanley, JP Morgan, HSBC	\$50.0**
07/11/2022	iBasto	NA	\$0.0
07/08/2022	DEUNA	Abstract Ventures, Acrew Capital, Activant Capital, B3 Capital, Odette Partners, Spectra Investments, Upload Ventures, Valor Capital Group, Valor Capital Partners	\$37.0
05/04/2022	Worky	ARC Group Ventures	NA
04/20/2022	Zubale	QED Investors, NFX, Wollef Ventures, MAYA Capital, Global Founders Capital, Felicis	\$40.0
04/06/2022	Avify	NA	\$0.3
01/01/2022	Zubale	FEA Angels	\$0.0
<b>Mean</b>			<b>\$15.3</b>
<b>Median</b>			<b>\$1.1</b>

Notes: 1) \* Deals from January 1, 2022 till December 31, 2024; 2) \*\* Debt funding  
Sources: Capital IQ, Crunchbase