

FINTECH expert

WEEKLY FINTECH SUMMARY

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MEXICO

[Mango Life and Gravity earn \\$USD 98K \(each\) from Catalyst Fund](#)

About Mango Life:

- Sells easy-to-understand life, retirement, education & health insurance products; 100% online.
- Accelerated by Startupbootcamp FinTech & Plug and Play.
- Raised \$USD 300K from Manuel Rivero CEO of Banregio.

About Gravity:

- Marketplace to connect users with distributors of sustainable products and credit institutions.

Source: [Contxto, June 29th](#)

[Arcus will provide mobile bill pay solutions for Bnext in Mexico](#)

About Bnext:

- Founded in 2017; HQ in Spain
- Started as a financial products marketplace and now is a e-money institution by the Bank of Spain.
- +350K users in Spain.
- Recently landed in Mexico.

About Arcus:

- B2B Fintech-as-a-Service platform with centralized payment experiences.
- Founded in 2013; Y Combinator Alumni; HQ in NY.
- Has raised \$USD13M from Y-Combinator, Ignia, Maverick, Winklevoss, Initialized, HOF and Kapor.
- Working with +40 financial institutions including BBVA, Santander, Walmart, 7-Eleven and Rappi.
- Its Cash-to-Digital solution network has +65,000 retailers.

Source: [Arcus, July 2nd](#)

[Mexican regulator extend deadlines for the approval of Fintech licences](#)

- National Banking and Securities Commission will reactivate activities until July 15.
- Fintech approvals suspended since March 23rd; 95 companies still waiting a Fintech license.

Source: [El CEO, June 29th](#)

[Rapyd launches all-in-one payment integrated solution in Mexico](#)

The global Fintech as a service now Allowing local and global companies access to every local payment method through one convenient API, contract, and reconciliation service.

Source: [Finextra, July 9th](#)

[Statista: Mexico is the 6th country with greatest adoption of crypto](#)

12% of population recognized having used, or possessed, cryptocurrencies.

Source: El Economista, July 8th

[Cryptocurrency startup Bitso officially has over 1M users](#)

Source: Contxto, June 29th

[Mexican tax authority supervising 15 virtual asset platforms](#)

They are required to submit reports for suspicious operations and customer identification.

Source: El Economista, July 2nd

INTERNATIONAL

[Lemonade soars above \\$USD 3Bn valuation on 1st day of IPO trading](#)

About Lemonade:

- P2P insurance platform for renters and homeowners; powered by AI & behavioral economics.
- Founded in 2015; HQ in NY.
- 729K users; Revenue FY 2019: \$USD 63.7M
- Had the best IPO debut of 2020 in US: +140% gain.

Source: PYMNTS, July 2nd

[Venmo pilots business payments for micro SMBs](#)

New business profiles allow sole proprietors, casual sellers, and users with a side hustle to create an additional Venmo profile to accept payments for goods and services.

About Venmo:

- The largest P2P payment app and digital wallet in the US.
- Sold out to Braintree, later acquired by PayPal.
- Tens of millions of users.

Source: Venmo, July 1st

[Alibaba's financial arm, Ant Group, plans Hong Kong IPO](#)

Targeting a valuation of more than \$USD 200 Bn.

Source: Fintech Futures, July 10th

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