



MEXICO

[Fintech investment in Mexico reached \\$USD 1.3 Bn but remains low considering market size: KoreFusion LatAm Fintech Report](#)

Mexico:

- \$USD 1.3Bn were invested in the Mexican Fintech sector.
- Presence of well funded foreign Fintechs reduces interest in investing in local companies.
- 7 fintech companies in Mexico represent +80% of all reported financing:
 1. Konfio: \$USD 450M - December 2019
 2. Credijusto: \$USD 253M - March 2020
 3. Alpha Credit: \$USD 125M - January 2020
 4. Clip: \$USD 147M - March 2019
 5. Klar: \$USD 57.5M - September 2019
 6. Kueski: \$USD 38.8M - September 2019
 7. Albo: \$USD 27.1M - December 2019

LatAm:

- Total LatAm reported funding: \$USD 8.13Bn; Brazil attracted investments for \$USD 6.2Bn.
- From the 25 best funded Fintechs: 12 are in Brazil, 8 in Mexico, 3 in Argentina and 2 in Colombia.

[Download full report by KoreFusion: http://bit.ly/korefusion_latamfintech](http://bit.ly/korefusion_latamfintech)

[Neobank Flink selects DriveWealth to launch investing product](#)

DriveWealth's real-time fractional share trading technology allows Flink users to own real U.S. stocks at an affordable price.

About Flink:

- Mexican neobank for young clients; +200K debit accounts created.
- Investment opportunities in fractional shares starting from \$MXN 30;
- Currently 684K users on waitlist to access the product; 90% investing for the first time.

About DriveWealth:

- US Licensed carrying and self-clearing broker offering proprietary digital brokerage solutions.

Source: DriveWealth, August 26th

[Source code of Mexican banking apps exposed almost for 24 hrs.](#)

- Source code of Nova Solutions Systems was published on a public repository.
- Among the contents there are mobile application source codes of Mexican banks: Citibanamex, Banco Sabadell & BanCoppel.
- Only information about the applications was committed; no clients data exposed or kidnapped.

Source: El CEO, August 20th

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[Neobank Fondeadora raises \\$USD 14M in series A round led by Gradient Ventures, Google's AI-focused venture fund](#)

About Fondeadora:

- Team founded the 1st crowdfunding platform in Mexico; acquired by Kickstarter in 2016.
- Total Funding: 18.2M
- 150K debit accounts created.
- \$USD20M in deposits every month.
- Planning to launch savings products.

Source: [TechCrunch](#), August 27th

[Pandemic increased digital banking adoption in up to 50%](#)

- Mobile users base of Citibanamex, BBVA, Banorte, Santander & HSBC grew between 31 to 70%.
- Reported digital clients base of Mexican banks:
 1. BBVA: 10.8M
 2. Citibanamex: 7M
 3. Santander: 4.6M

Source: [Milenio](#), August 11th

[Global Finance Magazine: Citibanamex is the best digital bank in Mexico](#)

Source: [Milenio](#), August 24th

INTERNATIONAL

[Isolation increased demand of digital contracts for financial services by 18%](#)

Webdox: Adoption of digital contracts helped companies to reduce losses by 5% during the quarantine.

About Webdox:

- Digital contracts management platform
- Founded in 2012; HQ in Chile; with operations in Mexico.
- Total Funding: \$USD 1.5M
- www.webdox.cl

Source: [El CEO](#), August 14th

[Goldman Sachs eyes creating \\$USD 2Bn Tech Fund](#)

- Move comes after Goldman's recent high growth investments, including bets on Uber and Plaid.
- Fund would be one of the largest in the field, excluding Softbank's Vision Fund.

Source: [PYMNTS.com](#), August 23th

ECOSYSTEM INITIATIVES:

Caravana Fintech - Fintech Adoption Program in Mexico (Soft-landing)

Apply before September 10th: <https://caravanafintech.com/>

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