K2 FinTech Investment Banking for the Americas

Craig Primo
Managing Director

Jack Fecteau
Vice President

Juan Manuel Ramírez
Analyst

WILSON SONSINI

FINTECH MÉXICO

K2 SECURITIES

MEXICO FINTECH ALMANAC | 2022-2023

K2 FOUNDING PARTNER

CRAIG PRIMO

MANAGING DIRECTOR

Craig Primo has been a successful investment banker and investor for 25 years. He is the founder of K2 Securities. K2 offers sell-side and buy-side M&A services for private technology companies with enterprise values in excess of USD $25M. They also help clients raise growth capital. With offices in the US and Latin America, the firm leverages its global network to source the right capital provider, acquirer, or target for its clients.

Craig started his career working for the Citigroup Investment Bank (CIB) and splits his time between his homes in CDMX and Park City, UT.

citigroup corporate and investment banking

K2 TEAM

JACK FECTEAU

VICE PRESIDENT

JUAN MANUEL RAMÍREZ

ANALYST

K2 OFFICES

K2'S ADVISORY SERVICES

- SELL-SIDE M&A
- $ GROWTH CAPITAL
- BUY-SIDE M&A

RECENTLY CLOSED TRANSACTIONS

POPi/o, jobandtalent, Torch LMS, Black Rifle Coffee Company, CaseWorthy, MOVII, codev, HealthSpecialty, ES SOLAR, code, Crossfuze solutions, WT, Inc. Woodbury Technologies, 3P Processing, LTI Liquid Technologies, Inc., SOG Knives ★ Tools

K2 KEY PARTNERSHIP

LexisNexis®

- Lexis Nexis is the largest alternative data company in the world with over USD $3B in revenue
- Constantly maintains over six petabytes of content, comprising billions of public and proprietary records
- Fintech and Bank customers in more than 100 countries, seven of the world's top ten banks, 78% of the Fortune 500 companies

WILSON SONSINI

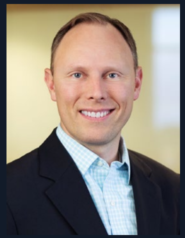
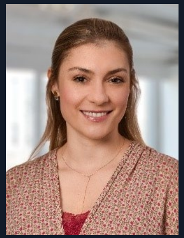
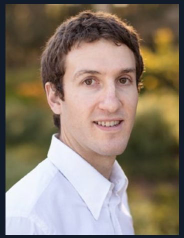
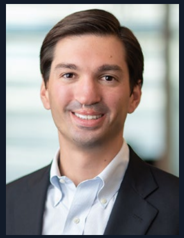
ABOUT OUR PARTNER

Wilson Sonsini Goodrich & Rosati stands as a legal powerhouse synonymous with excellence and innovation. Renowned for its unwavering commitment to serving clients in the technology, life sciences, and growth enterprise sectors, the firm has established itself as a trusted advisor at the intersection of law and cutting-edge industries. With a stellar reputation built on a foundation of expertise in technology law, corporate transactions, and emerging company support, Wilson Sonsini Goodrich & Rosati continues to be a trailblazer, guiding clients through complex legal landscapes with unparalleled insight and dedication.

SELECT INTERNATIONAL CLIENTS

Google, salesforce, APPLIED MATERIALS, QuintoAndar, lyft, SEAGATE, NETFLIX, AUTOMATION ANYWHERE, BLOCK, frete.com, cabify, VIATRIS, loft, Brex, Dropbox

WILSON SONSINI GOODRICH & ROSATI LATAM TEAM

						
	MATT SQUIRES	VANESSA JACOB HECK	ROBERT TERENZI	ZACK LENOX	LUIS FORTUÑO	ESTEFANO MARTINEZ
	PARTNER – PRACTICE HEAD	OF COUNSEL	ASSOCIATE	ASSOCIATE	ASSOCIATE	ASSOCIATE
LANGUAGE EXPERTISE	English Portuguese Spanish	English German Portuguese Italian	English Spanish	English Spanish	English Spanish Italian	English Spanish

FIRM'S FOCUS

- Provide value-added legal services to technology, life sciences, and growth enterprises worldwide, as well as the investors that finance them
- Represent multi-billion dollar global enterprises as well as venture-backed start-up companies
- Serve the principal challenges faced by management and board of directors of business enterprises
- Act as a strategic business partner to a diversified client base
- Exceptional understanding of the financial, regulatory, and industry environments important to our clients

3000+	300+	140+	500+	100+	70+
clients	IPOs	M&A deals	venture rounds	collaborations per year	patents per week

SELECT LATAM CLIENTS

nu, MOVII, TiendaPago, habi, biz, yuno, grin, Undostres, R2, yalo, mezubo

WSGR IN LATAM

- Team of professionals who are native or fluent English / Spanish / Portuguese speakers.
- Represent over 160 LatAm companies and LatAm focused companies, from early seed-stage to late stage.
- Deep industry knowledge and extensive transaction expertise in the technology sectors that are most active in LatAm.
- Frequently represent LatAm companies in their fundraising and M&A activities as well as investors funding companies based in LatAm countries.
- Advise. both U.S. and LatAm-based clients in a variety of other cross-border matters, including mergers and acquisitions, branch operations, spin-offs, capital markets, and intellectual property counseling.
- Advise on fund-formation matters for LatAm focused funds

Lending

kubo.financiero, yotepresto., yave, xepelin, stori, vexi, SOLVENTO, Sofipa, R2, prestanómico, qiip, Paisa, NEXU, morgana, nelo, meta, Macropay, kueski, kredi, Kontempo, Konfío, graviti, EQUITY LINK, efektiva, DOPLA.MX, digitt, delt.ai, crediclub, cumplo, Fairplay, castor, CapitalTech, baubap, bankaya, Bancompara, AYÚDATE, aviva, AutoDinero, Atrato, Aspiria, aplazo, creze, alphacredit, yuhu.mx, OPLAY, Veroor, Prestadero, UNICREDIX, SaludFácil, Credilikeme, Uniclick by UNIFIN, laudex, prexto, Finware, KAPITAL FINANCIERA, MR PRESTA, Pretmex, alivio

Enterprise Tech for Financial Institutions

zenpli, syscap, syntage, Quanto, belvo., BAYONET, métricas, MIFIEL, kobra, kikoya, nufi, exos, kiban, YAAK, getxerpa, GEN BANK PYME, círculo de crédito, KATA SOFTWARE, MONETA, finvero, FINERIO CONNECT, ekatena, AddACCION, EFISYS, ALTSCORE, Different Technologies, CONECTA, colektia

PropTech

SOLILI, spot2, soyrumi, moradauno, casa bravo., yalo, nolab., Vaya Homes, mudafy, Rotamundos, pulppo, KOCOMO, yuno, habi, KOLONUS, mica, Adelanta de arrenda, hey, hom!, neivor, holacasa.mx, alohome., hi:hab, ANCANA, Hamoc, Flat.mx, HOMIE, D360, MOXI, Multiburó, ai360

Enterprise Financial Management

ONE CARD, ya ganaste, Mendel, Visoor, nomilinea, ekomercio, minu, PULPI, lefort., mattilda., Monto, menta, kapital, noktos, ePesos, higo.io, dey, REWORTH, nea, FINTECH ON DEMAND, konta.com, klu., flexio, eFactor network, cometa, kalto, akiba, contalink, HARD

Payments / Remittances

Valiu, unipagos, Undostres, TransferDirecto, TiendaPago, Blumon Pay, saldo.mx, Retrypay, RedEfectiva., KiWi, PMIAmericas, BROXEL, clip, pagofácil.net, pacto, pagaloop, mycashless, OMNiLabs, Claro-PAY, moneypool, dapp, conekta, CLARA, albo, parco, CARNET

InsurTech

Súper, momento, sincero, Berrysafe, ZURU, MUTUUS, Kodda, kinsu, meddi, guros, AhorraSeguros, miituo, KAYUM, Acto, Mi Compa, BAMBA, clupp, KOLTIN, crabi, zendala

Digital Banks

enso, tecreo., CUENCA, Klar, DolarApp, Pagando, CUALLIX, bankaool, COVALTO, Miio

Financial Wellbeing

ROCKET, klopp, Heru, dbmenos, Resuelve tu deuda, Curadeuda, alfi.

Wealth Management

Flink, RUUT, infosel, netWorth, GBM+ Capital, pilou, DINN de Actinver, 100Ladrillos

Crypto / Blockchain

AXEN CAPITAL, KOIBANX, Ridian, Bitso, EL DORADO, maat.ai, TRATO, Zenkipay, TruBit., weetrust

Crowdfunding

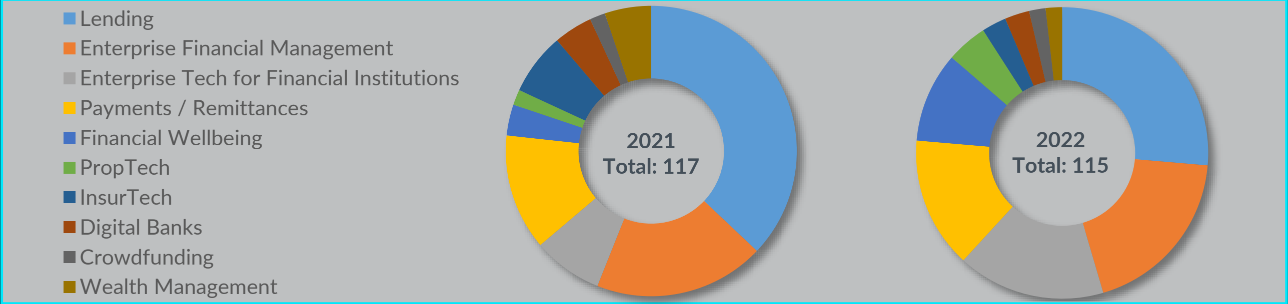
briq.mx, fondify, Lendera Crowdlending, PANAROMA, monific, snowball.mx, Fundary, ARKANGELES, axend MARKETPLACE, FONDEADORA, play business, RedGirasol.

*In the interest of sharing an organized and digestible presentation, only companies with 10 or more employees on their LinkedIn pages are included on this landscape. We have also excluded companies with out-of-country headquarters.

$1.49B (Disclosed)	115 (Disclosed)	2 (Disclosed)
2022 Financing Volume	2022 Financing Transactions	2022 M&A Transactions

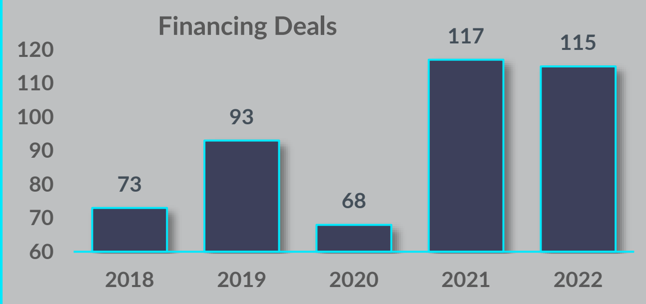
Notable Financing Transactions–2022

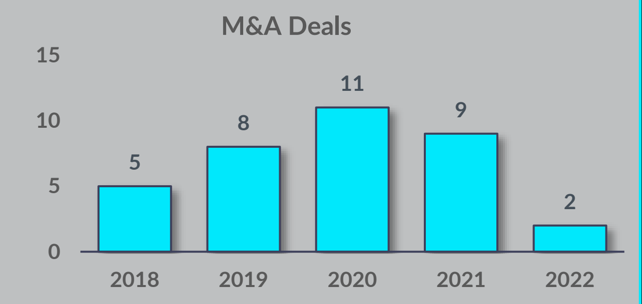
Date	Company	Amt. ($M)
2/4/2022	MOXI	$300
8/8/2022	CLARA	$150
10/19/2022	nelo	$100
10/4/2022	kapital	$100
6/9/2022	Klar	$100
8/9/2022	DD360	$91
5/19/2022	crediclub	$80
7/15/2022	stori	$60
9/6/2022	clip	$50
1/25/2022	NEXXU	$50

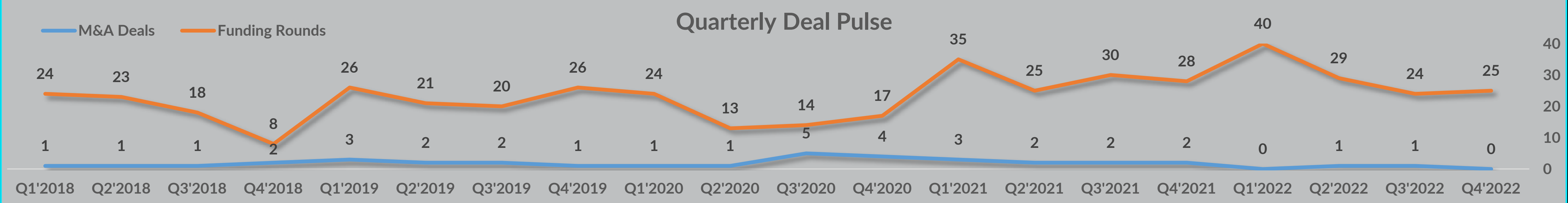


Notable M&A Transactions–2022

Acquirer	Paystand	KUSHKI
Target	Yaydoo	Billpocket
Date	3/15/2022	1/7/2022
Acquirer HQ	United States	Ecuador
Amt. ($M)	$500	Undisclosed







UNIQUE OPPORTUNITIES FOR FINTECHS AND THEIR CLIENTS

Fintech companies can leverage artificial intelligence in various ways to source more clients, cut costs, and drive innovation. Some of the various applications are:

Customer Acquisition and Marketing: AI can be used to analyze customer data and provide personalized product recommendations, which can attract and retain clients. Additionally, Fintech companies can implement AI-powered chatbots for customer support and engagement, helping clients with inquiries and onboarding 24/7.

Customer Experience: Implement Natural Language Processing (NLP) to understand customer sentiments and feedback, enabling proactive service improvements.

Operational Efficiency: Automate routine tasks like data entry, document verification, and compliance checks using AI-driven robotic process automation (RPA).

Data Analytics and Insights: Analyze historical data to predict market trends, client behavior, and investment opportunities, enabling data-driven decision-making.

Innovation: Gain insights into emerging market trends and create new AI-powered financial products.

Compliance and Regulatory Reporting: Utilize AI to ensure compliance with evolving regulations by automating reporting and monitoring processes.

Risk Assessment and Fraud Detection: Utilize AI algorithms to assess creditworthiness and make faster, more accurate lending decisions

Cybersecurity: Employ AI to monitor and protect against cyber threats and data breaches, safeguarding clients' sensitive information.

Scaling Operations: Build scalable AI infrastructure to handle increased demand and adapt to changing market conditions.

Data Privacy and Ethical Considerations: Ensure that AI is used responsibly and ethically, respecting data privacy regulations like GDPR or CCPA to maintain client trust.

UNIQUE THREATS TO FINTECHS AND THEIR CLIENTS

The intersection of Fintech and AI presents a new range of challenges, as AI can be a potential weapon for bad actors. Some of the unique threats posed by malicious AI use against fintech companies are:

Advanced Phishing Attacks

Behavioral Modeling

Deepfakes

Evasion

Transaction Manipulation

Adversarial Attacks

Automated Social Engineering

Data Manipulation

Exploitation of Vulnerabilities

AI can evolve its tactics in real-time to evade detection, making traditional security defenses less effective.

AI-generated synthetic media can impersonate executives or other high-profile individuals in videos or voice recordings to commit fraud or manipulate the markets.

Attacks designed to fool machine learning models. For example, small, calculated modifications to input data can trick AI models into incorrect classifications or decisions.

By learning the behavioral patterns of users, AI can mimic genuine user behavior, making it hard for fraud detection systems to identify malicious activities.

AI can craft more convincing phishing emails by analyzing large datasets and tailoring messages to specific individuals or organizations, increasing the chances of a successful scam.

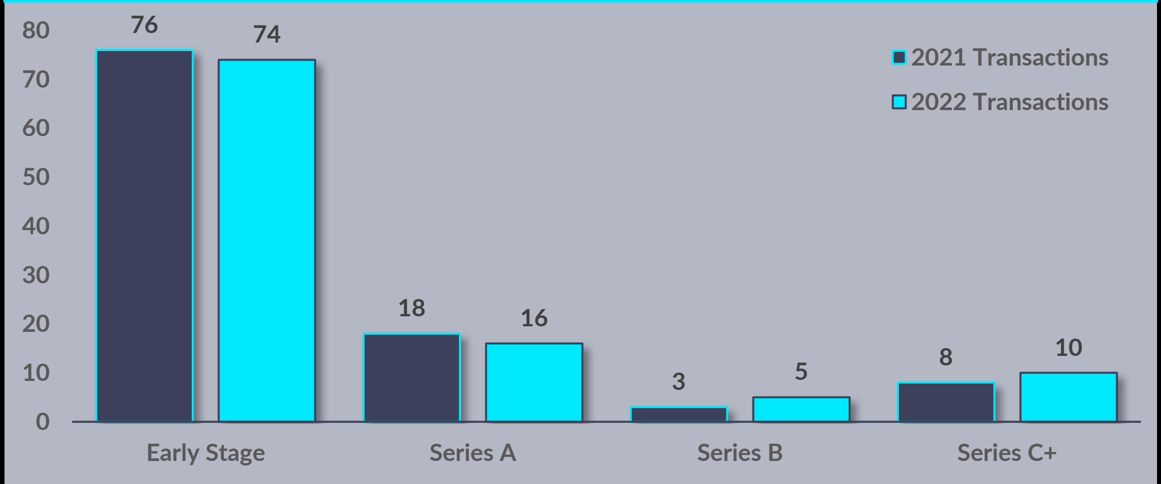
AI can execute high-speed, high-volume fraudulent transactions that are strategically designed to avoid detection by traditional monitoring systems.

AI can execute high-speed, high-volume fraudulent transactions strategically designed to avoid detection by traditional monitoring systems.

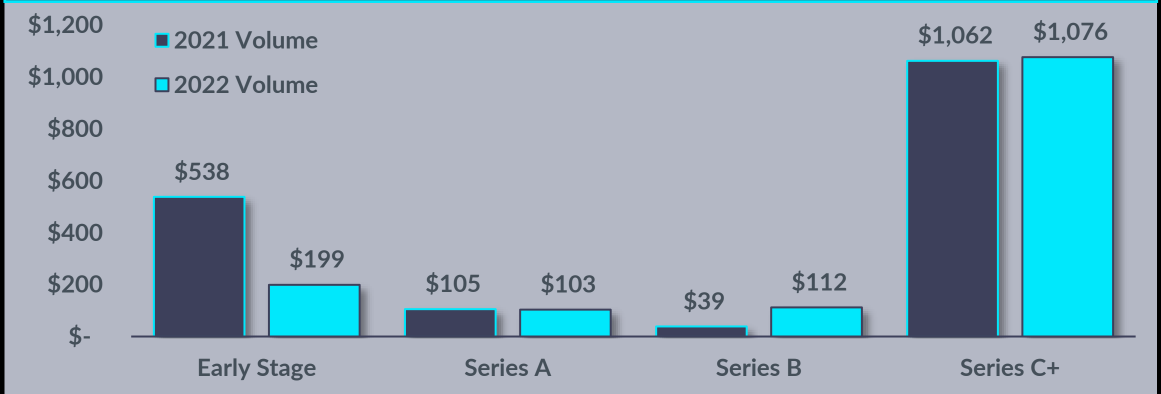
AI can assist in large-scale social engineering attacks, tailoring scams to individual users based on their personal information.

AI can automate the process of discovering and exploiting vulnerabilities in software, increasing the speed and efficiency of cyberattacks.

NUMBER OF TRANSACTIONS BY STAGE



AMOUNT OF CAPITAL RAISED* BY STAGE ($M)



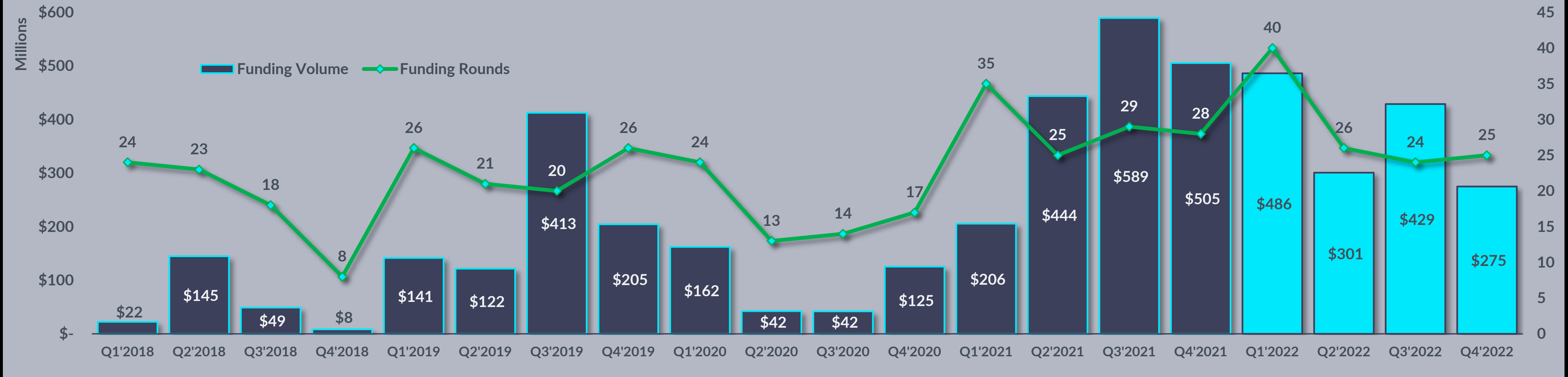
	Early Stage	Series A	Series B	Series C+
Median Deal Size	$1.9	$4.9	$39.0	$117.5
	$2.0	$2.5	$23.0	$95.4

SELECTED COMPANIES BY STAGE

Early Stage	delt.ai, mattilda, REWORTH, menta, Mendel, Heru, Fairplay
Series A	NEXU, baubap, moneypool, miituo, R2, BAMBA, Verqor, vexi, contalink
Series B	Undostres, kueski, albo, TiendaPago
Series C+	MOXI A GLOBAL MORTGAGE COMPANY, Klar, stori, clip, DD360, crediclub, kapital, nelo, CLARA

Mexican Fintech companies have raised $4.71B* across 466 transactions since 2018.

QUARTERLY FINANCING DEALS AND VOLUME* (2018-2022)



- **$1.49B*** was raised across **115** transactions in 2022, second highest amount in the last five years.
- 2021 financing activity reached record highs by deal volume (**$1.7B***), almost doubling 2019.
- Over the last eight quarters, $**3.2B*** has been invested in Mexican Fintech companies.
- **$1.49B*** in 2022 was the second highest year in record (after 2021), with **$486M** invested in Q1 2022 (**40** deals), **$301M** invested in Q2 2022 (26 deals), **$429M** invested in Q3 2022 (24 deals), and **$275M** invested in Q4 2022 (116 deals).
- Q1 2022 (**$486M**) and Q43 2022 (**$429M**) were the two record setting quarters of financing activity, being the third and fifth highest quarters in record; 2022 was highlighted by **4 deals that raised $100M+, and 10 deals of $50M+.**

Notable Funding Transactions

Date [MM/DD]: $ Raised / Deal Type

MOXI A GLOBAL MORTGAGE COMPANY 2/4 : $300M / Corporate	CLARA 8/8 : $150M / Debt - General	nelo 10/19 : $100M / Debt - General	Klar 6/9 : $100M / Series C	kapital 10/4 : $100M / Debt - General	DD360 8/9 : $91M / Series D
crediclub 5/19 : $80M / Series D	stori 7/15 : $60M / Series D	clip 9/6 : $50M / Debt - General	NEXU 1/25 : $50M / Series A	Tangelo 7/22 : $45M / Debt - General	Fairplay 1/18 : $35M / Series A
Undostres 3/8 : $30M / Series B	albo 4/30 : $27M / Series B	delt.ai 2/16 : $25M / Series C	kueski 10/21 : $23M / Series B	kapital 2/5 : $20M / Debt - General	R2 5/9 : $15M / Series A
TiendaPago 8/31 : $12M / Series B	Mendel 11/7 : $10M / Early Stage	mattilda 10/20 : $10M / Early Stage	Konfío 5/16 : $10M / Debt - General	baubap 6/27 : $9M / Debt - General	CUENCA 5/16 : $8M / Series A
minu 5/3 : $8.5M / Series A	Heru 5/4 : $8.1M / Early Stage	vexi 12/31 : $8M / Series A	REWORTH 6/22 : $6.6M / Early Stage	menta 10/21 : $6M / Early Stage	Heru 9/19 : $6M / Early Stage

Source: K2 Proprietary Investment & M&A Transaction Database. All Amounts in USD.

LARGEST* FINTECH COMPANIES IN MEXICO, IN EACH STATE

States with the Most Companies**			
Ranking	State		Number of Companies
1	Mexico City		170
2	Nuevo Leon		27
3	Jalisco		22
4	Chihuahua		5
5	Guanajuato		4

Most Funded Companies			
Founding Year	Company	Latest Transaction Type	Funds Raised ($M)***
2013	Konfío	Debt – General 5/16/2022	$781
2019	xepelin	Debt – General 9/07/2022	$567
2012	clip	Debt – General 9/06/2022	$485
2020	CLARA	Debt – General 8/08/2022	$413
2012	kueski	Late Stage VC 10/21/2022	$365

*Source: K2 Proprietary Investment & M&A Transaction Database. All amounts in USD. *By total disclosed funding **Companies with 10 employees or more ***Disclosed Values*

VC funds and accelerators are instrumental in providing financial support, expertise, and a supportive ecosystem.

CAPITAL INFUSION	VC funds provide essential capital to early-stage and growing Fintech startups. This financial support allows these companies to develop and scale their operations, invest in technology, and expand their market presence.
RISK MITIGATION	Fintech startups often face high levels of risk and uncertainty. VC funds are willing to take on this risk, providing the financial backing necessary for Fintech companies to experiment, innovate, and potentially disrupt traditional financial services.
EXPERTISE AND MENTORSHIP	Many VC funds and accelerators offer valuable expertise and mentorship to Fintech entrepreneurs. This guidance can include strategic advice, industry insights, and networking opportunities, helping startups navigate challenges and make informed decisions.
MARKET ACCESS	VC funds often have extensive networks and can help Fintech startups access new markets and partnerships. This can be particularly beneficial in the financial industry, where regulatory considerations and established relationships are crucial.
INNOVATION AND COMPETITION	By supporting Fintech startups, VC funds contribute to increased innovation within the sector. This innovation can drive competition and lead to the development of new and improved financial products and services, benefitting both consumers and the industry.
ECONOMIC GROWTH	The growth of the Fintech sector, fueled by VC funds and accelerators, contributes to overall economic development. It creates job opportunities, fosters entrepreneurship, and positions Mexico as a competitive player in the global Fintech landscape.
TECH ECOSYSTEM DEVELOPMENT	VC funds and accelerators are key players in building and strengthening the broader technology and startup ecosystem. Their involvement attracts talent, fosters collaboration, and establishes a supportive environment for the growth of the Fintech sector.

Fund	Recent Investments	Headquarters
500 / 500 LATAM	RUUT, syscap, pacto, cometa	
Latitud	Uellbee, syntage, REWORTH, R2	
IGNIA	Worky, Undostres, Konfío, PRODUCEPAY	
MC MASSCHALLENGE	baubap, vexi, Verqor, TRATO	
endeavor	NEXU, albo, CLARA, Klar	

Source: K2 Proprietary Investment & M&A Transaction Database.

TOP 10 MEXICO-BASED INSTITUTIONAL FINTECH VC INVESTORS

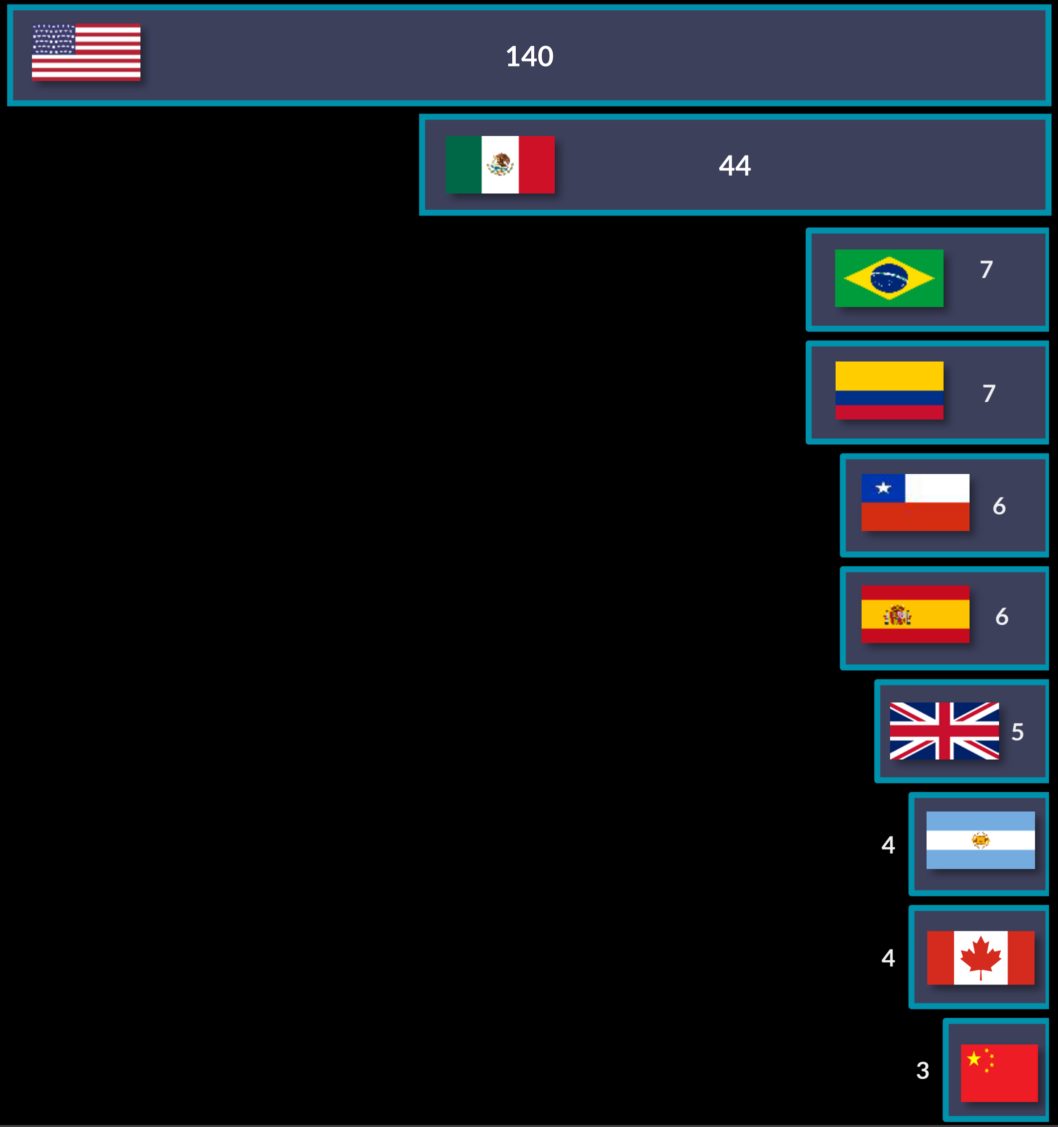
Ranking	Investor	# of Primary Investments	Primary Investor Type	Headquarters
1.	AngelHub®	5	Venture Capital	San Pedro, Nuevo Leon
2.	ILUMINAR	5	Venture Capital	Mexico City
3.	NAZCA	4	Venture Capital	Mexico City
4.	99Startups	3	Venture Capital	Mexico City
5.	ALLVP	3	Venture Capital	Mexico City
6.	CAPEM GRUPO CAPITAL EMPRESARIAL	3	Corporate	Zapopan, Jalisco
7.	DILA CAPITAL DEVELOPMENT IN LATIN AMERICA	3	Venture Capital	Mexico City
8.	WOLLEF	3	Venture Capital	Mexico City
9.	X-VP	3	Venture Capital	Monterrey, Nuevo Leon
10.	Bridge LATAM	3	Venture Capital	Mexico City

Source: K2 Proprietary Investment & M&A Transaction Database. All amounts in USD.

TOP 10 NON-MEXICO-BASED INSTITUTIONAL FINTECH VC INVESTORS

Ranking	Investor	# of Primary Investments	Primary Investor Type	Headquarters
1.	MAGMA	11	Venture Capital	Chile
2.	SOMA CAPITAL	11	Venture Capital	United States
3.	Y Combinator	10	Accelerator / Incubator	United States
4.	Google for Startups	6	Accelerator / Incubator	United States
5.	SPECTRA INVESTMENTS	5	PE / Buyout	Brazil
6.	500	5	Venture Capital	United States
7.	LATITUD	5	Venture Capital	Brazil
8.	techstars	5	Accelerator / Incubator	United States
9.	FJ LABS	4	Venture Capital	United States
10.	ALTA GLOBAL™ VENTURES	3	Venture Capital	United States

Countries by Number of Active Investors



Source: K2 Proprietary Investment & M&A Transaction Database. All amounts in USD.

US & CANADA

Women's World Banking, ARK Invest, Realm Capital Ventures, S32, QED Investors, Yes VC, Far Out Venture Capital, Verve Capital, Square One, Zenda, Wayfinder Ventures, UV Unpopular Ventures, Victory Park Capital, Vast Ventures, WTI, MatterScale Ventures, Quona, Supply Collective, Sarona, Palrecha Capital, Global Fintech Venture Partners, Third Prime, Scribble Ventures, Singularity Capital, Soma Capital, Techstars, True, Unicef Innovation, Streamlined, Proof, Rebel Fund, Ordinary Ventures, Olive Tree Capital, Pear, Susa Ventures, Precursor Ventures, Acadian, Alta Ventures, Lightspeed, Alumni Ventures, Rebalance Capital, Industry Ventures, Founders Fund, F-Prime Capital Partners, Valar, Hypothesis, Ironspring Ventures, Jam Fund, Y Combinator, Moore Ventures, SoftBank Latin America Fund, Nido Ventures, Noveus, Rhombuz, Goodwater, Kleiner Perkins, Mercy Corps, Pioneer Fund, MGV Capital Group, MuckerLab, 500, Nucleus Emerging Markets Ventures, Gilgamesh, Outside VC, Future Positive, General Catalyst, FoundersX Fund the Future, Harvard Management Company, FJ Labs, IFC, Leap Global Partners, Hivehatch Venture Studio, Hustle Fund, Infinity Ventures, K5 Global, Investo, Foundation Capital, Moving Capital, Fintech Collective, General Atlantic, Elevar Equity, FINCA Ventures, Google for Startups, Gaingels, K5, Flourish, GSV Ventures, Gradient Ventures, DUX Capital, Caffeinated Capital, Architect Capital, Costanoa Ventures, L2 Ventures, Alpha4 Ventures, Archblock, Forum Ventures, Chestnut Street Ventures, Citi Ventures, Fin Capital, 9Yards Capital, Plug and Play, Endeavor Catalyst, Accion, Alpha Impact, 8VC, Dynamo, Base10, Acrew, g² G Squared, BID Lab, Clocktower Technology Ventures

Mastercard, Upgrade, PayPal, Tribal, SoFi, Dock, Visa, Paystand

Institutional Investors

Strategic Investors

Institutional Investors

zinobe, X-VP, Polígono Capital, WOLLEF, platanus ventures, VP Vertical Partners, Xochi ventures, VARIV Capital, MELEK CAPITAL, SFA Soldiers Field Angels, SMP Stella Maris Partners, uplxad, STARTegy, Spectra Investments, The Ark.Fund, SPventures, Salkantay Ventures, Puente Ventures, Proeza Ventures, Pomona Impact, opera ventures, newtopia vc, NAZCA, MAYA Capital, MAGMA, Lotux.vc, LATITUD, KAYYAK, KASZEK, KAMAY Ventures, Kalei Ventures, IGNIA, G Capital, GENTERA, Crestone, DILA CAPITAL Development in Latin America, caricaco, CO Capital, CARABELA, CAPEM Grupo Capital Empresarial, ILUMINAR, Bridge LATAM, bossanova, arrebol, Angel Ventures, Angel Hub, BuenTrip Ventures, ALLVP, Anteris, 99Startups, Amador Holdings, amplifica Capital, Cacao Capital, Addem Capital, BIZ RUPT, Fundación Bolívar Davivienda, 500 LATAM, FEMSA Ventures, DALUS Capital, NORTE, G2 momentum capital, Marathon Ventures, Genesis Ventures, MEXARREND, ARPEGIO

Strategic Investors

nu, Flink, Klar, KUSHKI, stori, ualá, aplazo, PayU, Santander, Paysafe, wise, Edenred

wayra, Speedinvest, M Innovation, Century Oak Capital, OIKO CREDIT in Menschen investieren, PICUS CAPITAL, Two Culture Capital, mourocapital, KAEDAN, nazca, BAI CAPITAL, Entrepreneur First, seedstars, kube vc, IDC Ventures, Tadium, GrowthBox Ventures, Mountain Partners, BARCLAYS, KALONIA venture partners, GIC, THCAP Telegraph Hill Capital, SUPER CAPITAL, magma Venture Partners, CATHAYCAPITAL 凯辉基金, emerge, UNIQA, Actyus, HUBTREE Ventures, ARC Group, Hetz, CIP Copenhagen Infrastructure Partners, DIGITAL HORIZON, VENTURESOUQ, Vy Capital, Vision+ Capital 元璟资本

LATIN AMERICA

EUROPE & ASIA

K2 U.S. Fintech Index ("K2USFI")

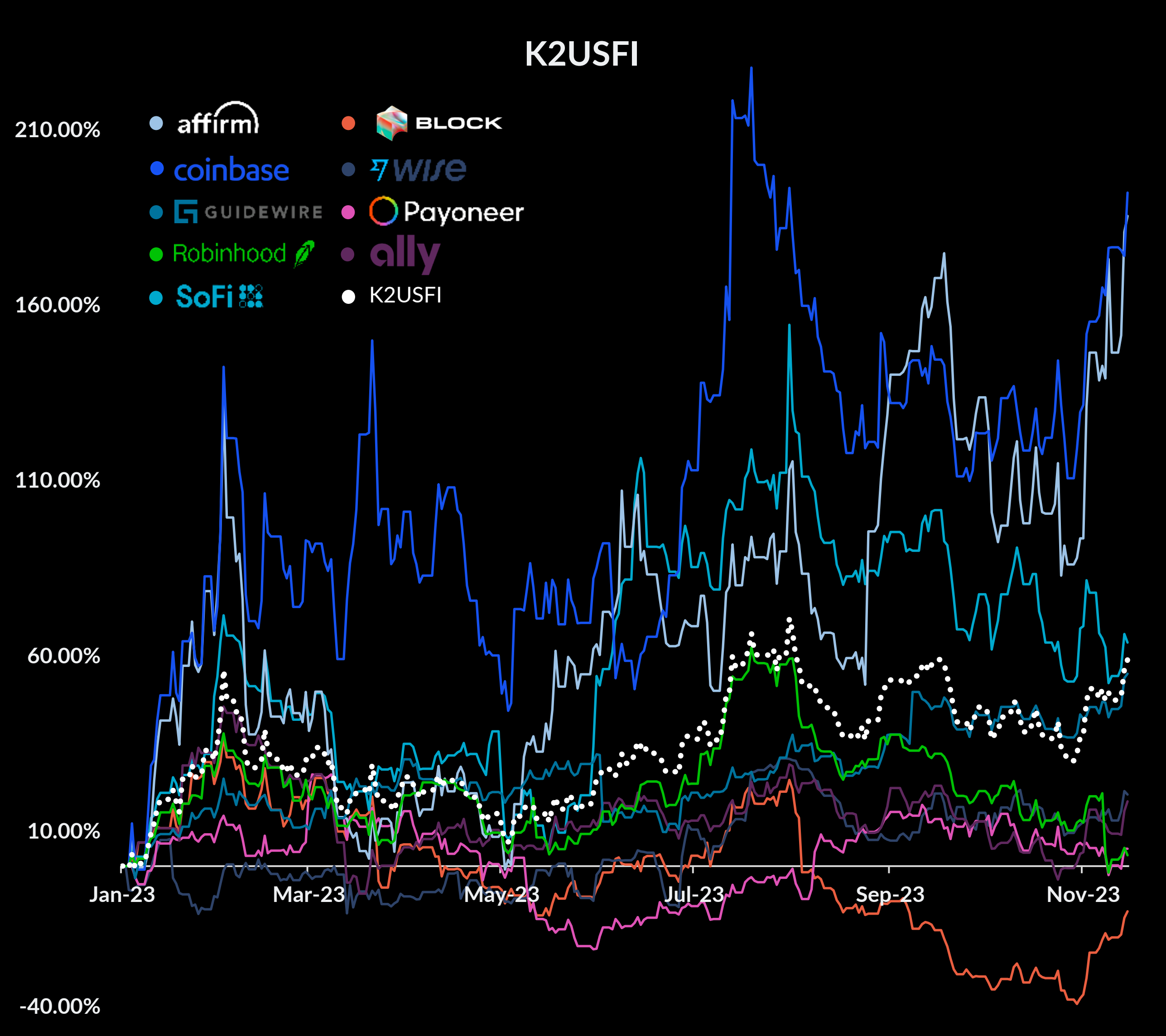
affirm	Online Lending
coinbase	Crypto Online Trading Platform
GUIDEWIRE	InsurTech SaaS
Robinhood	InvestTech Online Trading Platform
SoFi	Online Lending
BLOCK	E-Commerce Enabler
wise	Digital Remittance
Payoneer	Online Business Payments
ally	Neobank

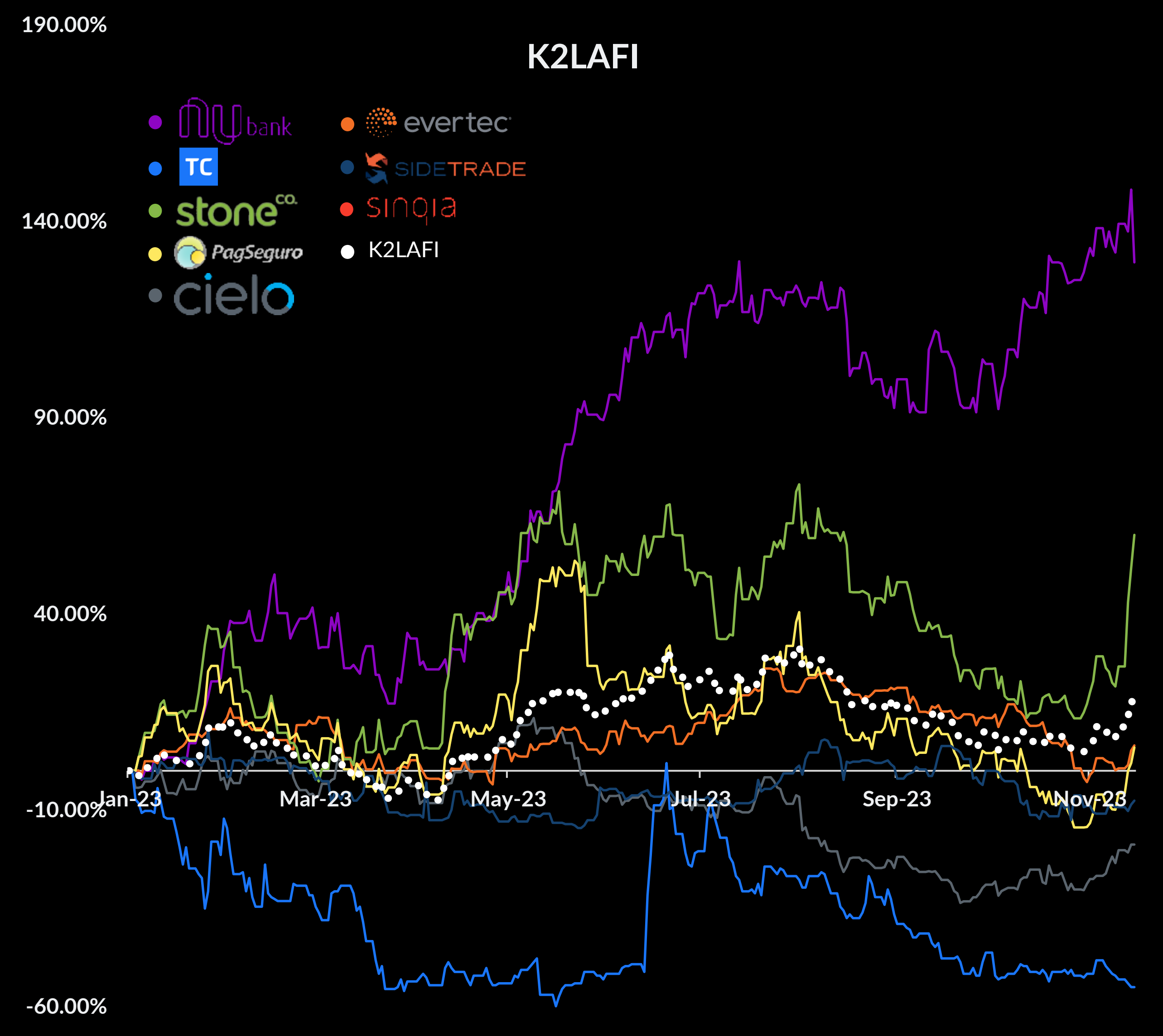
K2 LatAm Fintech Index ("K2LAFI")

nubank	Neobank
TC	InvestTech Online Trading Platform
stone co.	Payments Enabler
PagSeguro	Payment Cards
cielo	Payments Enabler
evertec	Payments Enabler
SIDETRADE	Finance & Accounting Tech

*Source: K2 Proprietary Investment & M&A Transaction Database. *Amounts in BRL **Amounts in EUR. All other amounts in USD.*

LatAm Fintech public companies have increased their market cap an of average 17% in 2023, U.S. referents have gained 58% on average.





Source: K2 Proprietary Investment & M&A Transaction Database. Stock price data above is through 11/15/23.

Mexico-Based Unicorns*

K2's Definition of an 'Active Unicorn': a VC-funded, privately-held startup company valued at over $1B that has not had a change of control transaction (going public, getting acquired, etc.)

CLARA

Founded: 2020
HQ: Mexico City
Amt. Raised: $413M
CEO: Gerry Giacomán Colyer

- Unicorn since December 2021
- Developer of a spend management platform for companies in Latin America. The company's end-to-end solution includes locally-issued corporate cards, bill pay, financing solutions, and a highly-rated software platform, providing digital cards without any annuity or account management fees.

clip

Founded: 2012
HQ: Mexico City
Amt. Raised: $485M
CEO: Adolfo Babatz

- Unicorn since June 2021
- Developer of a digital payment platform that facilitates business growth and increases sales. The company's platform offers an application that lets businesses accept payments with all credit and debit cards, contactless technology, and Samsung Pay, without monthly fees, or minimal sales, enabling customers to pay, and businesses to accept payments easily.

Konfío

Founded: 2013
HQ: Mexico City
Amt. Raised: $781M
CEO: David Arana

- Unicorn since September 2021
- Developer of an online lending platform designed to offer micro-business loans. The company's platform complements traditional financial analysis and helps clients achieve economic growth through access to credit solutions with a proprietary algorithm that combines data and technology to measure creditworthiness.
- Acquired Sr. Pago in August 2021.

stori

Founded: 2017
HQ: Mexico City
Amt. Raised: $359M
CEO: Marlene Garayzar

- Unicorn since July 2022.
- Provider of digital financial payment services intended to help users with credit facilities and other financial services via a credit card. The company's services allows access to consumer financial products such as prepaid and credit cards to underbanked users.
- Acquired MasCaja in September 2023.

Fintech Unicorns with Presence in Mexico

Bitso
- Originally from Mexico, Headquartered in Gibraltar, with offices in Mexico and Brazil.

Rapyd
- Headquartered in London, United Kingdom.
- Formerly known as CashDash.

ZEPZ
- Headquartered in London, United Kingdom.
- Formerly known as WorldRemit.

JEEVES
- Headquartered in Orlando, Florida, U.S.A.

KUSHKI
- Headquartered in Quito, Ecuador.
- Acquired Billpocket in 2022.

SpotOn
- Headquartered in San Francisco, California, U.S.A.

Tradeshift
- Headquartered in San Francisco, California, U.S.A.

WORLDCOIN
- Headquartered in San Francisco, California, U.S.A.
- Launched on July 2023.

creditas
- Headquartered in Sao Paulo, Brazil.
- Active acquirer in Brazil.

stripe
- Headquartered in San Francisco, California, U.S.A.
- Active investor and acquirer.

Source: K2 Proprietary Investment & M&A Transaction Database. All amounts in USD.

FinTech Investment Banking for the Americas

WILSON SONSINI

FINTECH MÉXICO

CONTACT US

CRAIG PRIMO | MANAGING DIRECTOR

cprimo@k2securities.com

+1 (435) 565-5066

Craig Primo