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Tinkov-Founded Fintech Plata Hits $5Bln Valuation After $405M Funding Round

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platacard.mx

Fintech startup Plata, founded in Mexico by Russian entrepreneur Oleg Tinkov and partners, has raised $405 million in a new funding round, valuing the company at $5 billion, Bloomberg reported Wednesday.

The deal makes Plata the most valuable private financial technology company in Latin America, underscoring investor appetite for digital banking in a region where large parts of the population remain underserved by traditional lenders.

The latest round was led by Bicycle Capital, an investment firm set up by former SoftBank Group executives.

Other participants included Kora, Brazilian investment bank BTG Pactual and Qatar's sovereign wealth fund, the Qatar Investment Authority.

The raise follows a series of capital injections over the past year. In December, Plata secured

$500 million from Japan's Nomura Securities International.

Earlier, in October 2025, it raised $250 million from Kora Management with participation from Moore Capital Management and Audeo Ventures, a deal that doubled its valuation to $3.1 billion.

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Since its founding in 2023, Plata has attracted more than $2 billion in combined equity and debt financing. Shareholders are considering a potential initial public offering, according to Bloomberg.

The company received a full banking license in Mexico in February, marking a key milestone as it seeks to compete directly with incumbent lenders.

Mexico has one of the lowest levels of banking penetration among major economies, leaving significant room for growth in digital financial services.

Plata currently serves around 2.5 million active credit customers. Its loan portfolio expanded to $563 million in 2025.

The company was co-founded by Tinkov, private equity investor and Baring Vostok co-founder Michael Calvey and former senior executives from Russia's Tinkoff Bank.

CEO Neri Tollardo previously served as vice president for strategy at Tinkoff Bank.

Tinkov sold his stake in TCS Group, the parent company of Tinkoff Bank, to Interros, the investment vehicle of businessman Vladimir Potanin, in April 2022 after he spoke out against the invasion of Ukraine.

He renounced his Russian citizenship later that year and was designated a "foreign agent" by Russia's Justice Ministry in 2023.

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