

## Mouro Capital reaches \$400m close for its latest fund

Mouro Capital has always existed to back founders rewiring financial services through the lens of technology. We're proud to continue this purpose with the announcement of our third fund. With \$400m secured from our longstanding partner Banco Santander, this takes our total commitments since we started operating in 2015 to over \$1 billion, we're ready to support founders powering the largest wave of innovation in financial services yet.

### **A multi-trillion dollar platform shift**

Financial services is undergoing its largest platform shift yet. Banking and financial services represent \$20 trillion in market capitalisation across the Global 2000, the largest of any sector globally.

Yet financial technology new entrants only accounts for approximately 3% of traditional banking and insurance revenue. Growing at roughly three times the rate of incumbents, the gap between what exists and what is possible is enormous but is closing fast.

Real-time payments, programmable money movement, identity and data tooling, and AI-native software are opening up new categories for incumbents and new entrants alike.

### **Stronger conviction > More speed > Better deals**

AI has collapsed the cost of building a company. Three-person teams are going from zero to revenue faster than seemed possible even five years ago, addressing opportunities that previously required years of fundraising and hundreds of employees. That changes the rules for founders and investors.

The ability to identify relevant innovations and get in front of them at the right time has never been more valuable. Mouro has spent over a decade at the intersection of finance and technology. We have conviction long before the opportunity arrives.

For founders, that conviction means meaningful lead cheques at the right stage, sustained follow-on support through successive rounds — backed by a 66% historical follow-on rate, and a network across global financial institutions ready to go from day one. We bring the agility and conviction of a specialist team and the scale of a global platform.

The clearest opportunities lie in the parts of financial services hardest to modernise: capital markets, wealth management, and insurance. AI is creating new business models at the same rate it's rendering older ones obsolete. The more these shifts accelerate, the more valuable governance, risk and compliance becomes. In financial services, trust, resilience and control are prerequisites, and as AI raises the stakes on fraud, identity and regulation, that infrastructure only becomes more valuable.

### **Three continents, one thesis**

Acting early on emerging opportunities depends on seeing the same business model evolve across multiple markets at once. That's the view our three continents give us. Seeing the same model play out across Europe, the US and Latin America at different stages of maturity means our underwriting and guidance constantly draw on a depth of comparative knowledge.

That comparative view, built across London, Madrid and San Francisco, and more than a decade of specialist investing, sets us up to understand businesses faster, ask more useful questions of founders and introduce them to more effective solutions. Our operations and investment view span three continents, combining the network of a global platform with the focus of a true sector specialist.

This third fund puts that specialism to work at a moment when the pace of change rewards deep, hard-earned knowledge. A decade of specialist investing at the intersection of finance and technology has produced an average 4x return on invested capital across 26 exits and has historically placed us in the top decile of global VC managers, while our top ten portfolio companies have produced an average revenue growth CAGR of 97% over the last 5 years.

### **Already backing the next wave**

The founders rewiring financial services through AI, data and infrastructure are already in the portfolio. [ElevenLabs](#) is building conversational AI with a strong focus on financial services agents. [Sakana AI](#) is applying AI to the modernisation of banking processes. [Alinia](#) is helping organisations deploy AI within the right regulatory and policy frameworks. [Burbank](#) is bringing card-present security to online payments for the first time, in a market reshaped by regulation and commerce.

These companies reflect the same thesis that has driven Mouro since 2015: backing founders at the forefront of fintech who are reshaping financial services through AI, data and infrastructure.