



KEO World's \$680M merger fuels global expansion of its B2B credit platform



Riley Kaminer

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[KEO World](#) founder and CEO Paolo Fidanza isn't the type to sit still. When he [last spoke with Refresh Miami](#), the Miami-based fintech had just launched its B2B payments platform, Workeo, with a bold promise: help businesses pay invoices digitally and access credit as easily as consumers use their credit cards.

Fast forward to today, and Fidanza is steering KEO into an entirely new phase backed by \$680 million in firepower and a global expansion plan that could change how companies finance their operations.

The move comes through a deal with Stockholm-listed Maha Capital, which has acquired KEO's credit subsidiaries in Mexico, Brazil, Canada, and the U.S., along with its flagship Workeo platform. The newly formed

entity, to be renamed KEO Credit, now has access to \$140 million in capital that can be leveraged into as much as \$1 billion in lending capacity.

“We never had a problem finding customers,” Fidanza told *Refresh Miami*. “The challenge was funding. We had great performance and strong returns, but as a fintech without equity, our cost of debt was very high. This deal changes everything.”

KEO's numbers tell the story. The company achieved a 28% yield on its loan portfolio with less than 1.5% annual defaults, lending nearly \$1 billion in Mexico alone since 2021. The problem wasn't demand; it was the price of money. Without deep equity reserves, KEO had to borrow at double-digit rates. Maha's balance sheet, with \$120 million in cash and institutional backing, gives Fidanza's team access to far cheaper capital.

“Now we can fund those credits at single-digit rates,” he said. “That means we can reach thousands of businesses instead of hundreds.”

At its core, Workeo digitizes one of the least efficient parts of the business world: B2B payments. Despite decades of innovation in consumer payments, nearly 96% of business-to-business transactions are still handled through traditional methods like cash, checks, or bank transfers. Workeo replaces that with a virtual credit card running on the American Express network, enabling instant payments and working capital lines that can reach up to \$10 million per business.

“It's like giving companies the same flexibility consumers have had for decades, but at scale,” Fidanza said.

The deal also lets KEO focus on what Fidanza calls the “high-tech side” of the business: building infrastructure that powers financial institutions rather than running credit operations directly.

“Now we can focus on what we do best: technology,” he said. That means doubling down on KEO Rails, the company's blockchain-based payment network, on top of a large-scale AI project set to launch in 2026.

Fidanza described KEO Rails as a secure, interoperable payment processor that allows banks and institutions to settle transactions in any format: fiat, stablecoins, crypto, or traditional card networks, while maintaining regulatory-grade transparency.

“We take the best of blockchain but adapt it for banks,” he said. “It’s designed to prevent fraud, ensure instant settlement, and let institutions safely operate in a digital ecosystem.”

If KEO Rails represents the company’s near-term vision, the AI offering embodies its future. Fidanza calls it his personal passion project, though he’s tight-lipped about the details, only offering that “it’s going to be a revolutionary AI application.” To bring that vision to life, KEO is building an AI Center of Excellence in Miami, hiring top engineers and researchers to accelerate development.

Even as KEO scales globally, with plans to expand across the Americas first, Fidanza is making sure Miami remains its heartbeat. “We’re a true Miami fintech,” he said. “We didn’t have access to Silicon Valley capital, so we had to grow organically. We built this company from the ground up right here.”

And now, as KEO marks its fifth anniversary, Fidanza is already thinking beyond profit and growth. He revealed plans to launch a foundation dedicated to giving opportunities to talented young people who lack access to education or resources.

“We’re going to pledge 10% of our profits to this foundation,” he said. “I was lucky enough to build something big. Now it’s time to give back.”

For Fidanza, that balance between innovation, global expansion, and purpose is what defines KEO’s next chapter. Or as he put it, “This deal doesn’t change who we are. It amplifies what we can do.”

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