Aureo offers best in class financial services for bitcoin investors in Latin America, as well as institutional grade infrastructure for companies looking to integrate Bitcoin into their client offerings.

Founding Story

Aureo is a Bitcoin financial services and infrastructure platform in El Salvador and Mexico, with the ambition to become the dominant gateway for Bitcoin accumulation and conversion in Latin America. The company launched in 2024 with a Lightning-to-bank off-ramp MVP and is now expanding into Bitcoin savings with both custodial and non-custodial options. Aureo's near-term roadmap includes launching a web and mobile app to support trading, automated DCA, integrating Multi-Institution Custody (MIC) as an optimal custodial option, and building APIs for wallet integration. Longer term, the company plans to be a full stop solution for all financial products, with Bitcoin as the base savings technology.

Unlike altcoin-heavy platforms like Bitso or Binance, Aureo is Bitcoin-only by design, targeting users who treat Bitcoin as long-term savings rather than speculative assets. Aureo believes that Bitcoin is the ultimate savings vehicle, and wants to encourage savings, rather than speculation on altcoins. This ideological and educational positioning, coupled with best-in-class custody, gives Aureo a powerful advantage in an underserved market.

Products & Services

Aureo initially launched the Lightning-to-bank off-ramp MVP launched in October 2024, enabling users to instantly cash out their Bitcoin via the Lightning Network directly into Mexican bank accounts using the SPEI system. Aureo also offers the ability to buy and sell Bitcoin in Mexico with instant settlement and competitive fees.

Key product features both today and in the future include:

- Buy & sell Bitcoin for Mexican pesos: Flexible automated product that lets users acquire and manage their Bitcoin holdings according to their needs.
- Custodial and self-custody options: Aureo offers a fault-tolerant Multi-Institution Custody (MIC) model for clients seeking institutional-grade infrastructure, or can automatically withdraw funds to a user's self-hosted wallet.
- Mobile-first design: Native iOS and Android apps are expected by 2Q26.
- Lightning-to-bank off-ramp: MVP functionality enabling instant Bitcoin conversion and cash-out via SPEI to local Mexican bank accounts.
- API integrations: Aureo is developing an API to enable wallets to plug into its recurring savings and off-ramp functionality.
- Overcollateralized lending: Lending facility for overcollateralized loans, with Bitcoin held in Multi-Institution Custody.
- Insurance: Aureo plans to offer insurance on bitcoin holdings to individuals and businesses as an addition to the best-in-class custody.
- Trust services: The company plans to partner with local trust companies to offer the most secure custody services for their clients, as well as comprehensive estate planning services.

- Infrastructure: The company plans to offer other local exchanges, fintechs, and financial firms the ability to hold a key in a Multi-Institution Custody quorum in a future state, allowing other firms to deal with less customer churn, and offer best-in-class financial services through a unified experience.
- Stablecoin offering: Aureo plans to offer US dollar exposure both for remittances, cross-border flows for businesses, and vetted yield generating opportunities.
- Enterprise & Institutional Offerings: Aureo plans to offer the proper view only, permissions, research, and guidance for proper Bitcoin exposure.
- Prime Brokerage: As the company's institutional, corporate, and high net worth clients grow over time, it is natural to offer them best in class pricing with respect to trade execution.
- OTC Desk: Aureo plans to offer best-in-class trade execution services at a future date as their corporate client base continues to scale.

Market Overview

The crypto market in Mexico is estimated at $985M in 2025, with 14% crypto ownership among adults. However, most activity remains centered around speculation and altcoins. Based on research from Statista, Chainalysis, and global comparables, we estimate that 15–20% of this market ($150–$200M) is focused on Bitcoin savings. Survey data also shows that 46% of Mexican crypto users see Bitcoin as a long-term savings vehicle.

We estimate Aureo extended LatAm TAM at $2–3B, assuming conservative savings penetration across the key markets. However, this opportunity should be discounted in the short term unless the team has clear access or local distribution in those countries. Expansion should prioritize markets where the team has existing community overlap or can form regulatory-light partnerships.

Over time, we anticipate that the market for Bitcoin financial services will grow significantly, as the market recognizes it is the best way to save and transact money over time.

Customers

Aureo plans to court both HNWIs, institutions and businesses as primary clients for the business. The high-end clientele plan to both be recurring Bitcoin buyers, require a higher level of financial services, and are those who need the most secure and safe way to manage long term wealth.

Competition

The crypto and Bitcoin savings space in Latin America is fragmented, with most players focused on altcoin trading, speculative products, or remittances. Despite the competition of exchanges with the ability to buy and sell Bitcoin, Aureo is completely different due to its Multi-Institution Custody offering, which none of their competitors have, or seem to have imminent plans for the rollout of the service. Accordingly, Aureo will likely have a differentiated clientele of higher net worth clients, enterprises, institutional investors, and ultimately infrastructure for other Bitcoin and digital asset focused investors to work within Multi-Institution Quorums.

Further, few firms are focused on offering differentiated infrastructure to other banks, fintechs, and exchanges who will need all the financial services Aureo offers.

Despite its early stage, Aureo is carving out a differentiated lane through:

- Custody: The company is the first to offer MIC in Latin America, a significant point of differentiation relative to the competition.
- Technical infrastructure: Lightning integration and bank connections are still rare in LatAm.
- User experience: The company has developed a sleek easy to use application to interact with all the needed financial services around Bitcoin.

Company	Region	BTC-Only	Custodial Options	UX Focus
Aureo	Mexico	Yes	MIC	Simple, Saving Focused
Bitso	LatAm	No	Custodial	Trading-Oriented
Binance	Global	No	Custodial	Complex
Coinbase	Global	No	Custodial	Beginner-Friendly
Strike	LatAm	Yes	Custodial	Send-First UX
Relai	EU	Yes	Self-Custody	Ultra-Simple
Bitstack	France	Yes	Custodial	Round-Up + Card
Bipa	Brazil	Partial	Custodial	Pix + Card

The company's decision to remain Bitcoin-only helps build long-term trust with users disillusioned by altcoin speculation. This ideological filter not only appeals to serious savers and Bitcoiners, but also protects the brand from the reputational volatility of generalist exchanges.

Business Model

Today Aureo earns revenue through transaction fees on the exchange between Bitcoin and fiat. In 2026, the company plans to generate custody bps for those customers who opt into Multi-Institution Custody.

Longer term, the company plans to roll out other financial services, including Bitcoin-backed loans, interchange fees between stablecoins and other assets, infrastructure for custody and financial services for other firms, trust services, prime brokerage, and OTC trade offerings.

Funding Uses

The funding will be used to accelerate technology development, legal fees, marketing, and salaries for the growing team.

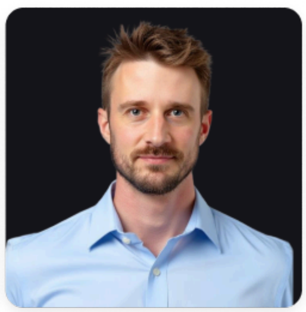
Founding Team

Aureo was founded by a team of experienced Bitcoin entrepreneurs who previously co-founded and built **Veriphi**, a Bitcoin-only exchange based in Canada. The founders successfully operated Veriphi until 2021, when it was acquired by **Bull Bitcoin**. Following the acquisition, the team joined Bull Bitcoin and contributed to the development of Lightning infrastructure and self-custody tools.

After relocating to Mexico, and helping build the **Casa de Satoshi**, the founders recognized a clear absence of strong Bitcoin-only financial services. Inspired by their earlier success with Veriphi, they set out to build Aureo and bring high-quality Bitcoin products to a new market.

Gustavo Flore Echaiz

CEO



Nathanael Kitzke

CTO

Tristan Borges Solari

CPO

Maciej Cepnik

CMO

The team includes:

- Gustavo Flores (CEO): served as Vice President at **Bull Bitcoin**, where he led initiatives to strengthen Bitcoin infrastructure across Canada. He has contributed as a technical writer for **Bitcoin Optech** and is an active member of the **Wasabi Wallet** community. Since moving to Mexico City in 2021, he has helped foster the local Bitcoin scene through **Casa de Satoshi** and **Bitdevs CDMX**, two important hubs for education and technical collaboration.
- Nathaniel Kitzke (CTO): served as Vice President of Engineering at **Bull Bitcoin** following its acquisition of Veriphi. He later took on senior engineering roles at leading Bitcoin companies including **Unchained Capital** and **Zaprite**, where he continues to advance Bitcoin infrastructure and usability.
- Tristan Borges (CPO): brings deep product and design experience from his role as Head of Design and Full-Stack Developer at **Bitcoin Well**. His focus on intuitive design and seamless user experiences helps shape Aureo's product vision.
- Maciej Cepnik (Marketing): previously led social media at **Bitrefill** and now oversees Aureo's marketing and partnerships. He drives go-to-market strategy and builds relationships across the Bitcoin ecosystem to strengthen Aureo's presence and growth.

Key Opportunities

Aureo has the opportunity to offer best in class financial services to a large and growing market facing two core issues which Aureo has the opportunity to solve: currency debasement, and weak property rights.

Aureo can help investors escape currency debasement by saving in bitcoin, as well as retain their property by using solutions like self custody, or multi-institution custody.

Key Risks

Unproven Market Demand: While LatAm shows strong crypto adoption (14% of Mexicans own crypto), altcoin trading and stablecoin hedging remain a large focus in Latin America, with many turned off by bitcoin's volatility.

Competitive Pressures: Larger incumbents like Bitso, Binance, and Strike have larger distribution and thus may limit Aureo's adoption.

User Apathy Toward MIC: Without sufficient user understanding or demand, MIC could become a technically expensive and commercially underutilized feature.

Traction

Aureo has onboarded over 500 customers, and facilitated over 4 bitcoin in volume to date through its offramping product, with plans to launch their full exchange by the end of October.

Early Riders & Aureo

We anticipate that Aureo will work closely with other companies across our portfolio for financial services, both as key agents with companies like Onramp, Acropolis, and Arch, and more as our portfolio continues to grow.

Summary

Aureo is building the leading Bitcoin-only savings and financial services platform in Latin America, combining Lightning integration, bank connectivity, and MIC custody to deliver secure, long-term savings in a region facing currency debasement and weak property rights. With an experienced founding team and a clear ideological filter that differentiates it from altcoin-heavy competitors, Aureo is well positioned to capture a growing, underserved market of serious Bitcoin savers and businesses.

Contact Early Riders

To learn more about Early Riders, visit https://www.earlyriders.com/ and reach out to liam@earlyriders.com to learn how to get involved.

Contact Aureo

To learn more about Aureo, visit https://aureobitcoin.com/en or reach out to gustavo@aureobitcoin.com.