

 CBINSIGHTS

State of Fintech

Global | 2024 recap

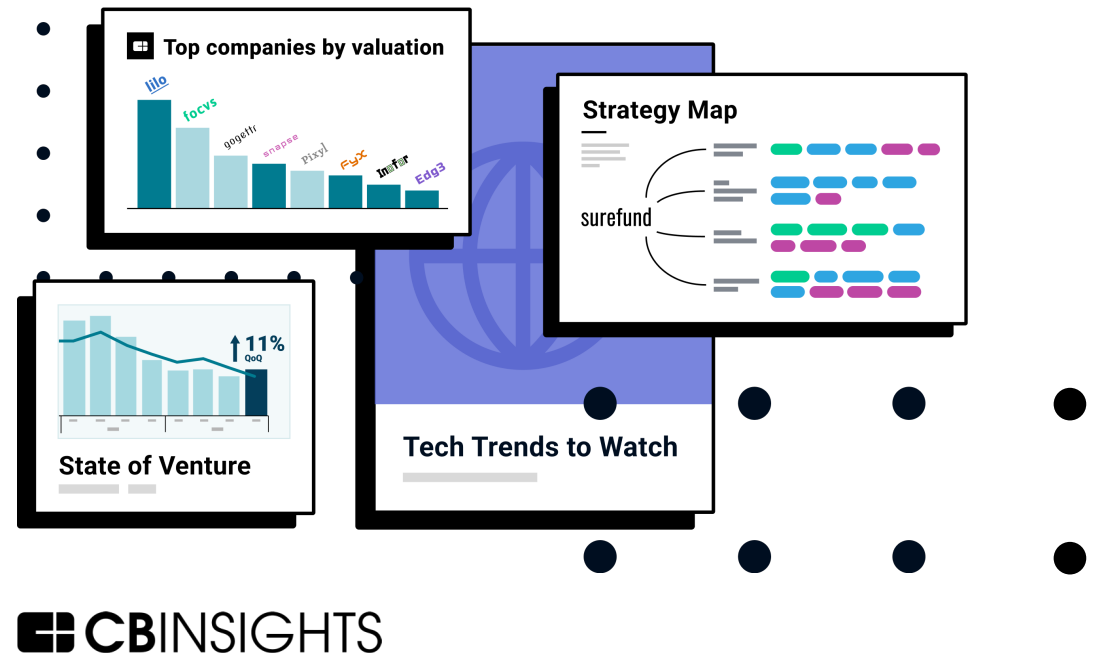
Global data and analysis on dealmaking, funding,
and exits by private market fintech companies



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TL;DR Your rundown on **fintech** in 2024

\$33.7B

Annual fintech funding in 2024, a 20% drop YoY.

Deals also declined, falling 17% to 3,580.

However, there are signs that the fintech market is steadying. The annual decline in funding was fintech's smallest in 3 years.

Meanwhile, at the quarterly level, funding rebounded to close the year strong, increasing 11% QoQ to reach \$8.5B in Q4'24.

[See the data →](#)

 CBINSIGHTS

33%

Increase in median fintech deal size in 2024.

The median fintech deal size increased to \$4M in 2024 – marking a 33% jump YoY. Across fintech sectors, the biggest jump occurred in banking, where the median deal size rose by 70% YoY to reach \$8.5M.

While fintech saw fewer deals overall in 2024, the increase in deal sizes suggests that investors are writing bigger checks for companies with compelling growth potential.

[See the data →](#)

24%

Jump in fintech M&A exits in Q4'24.

Fintech M&A exits jumped 24% QoQ to 189 in Q4'24, with Stripe's \$1.1B purchase of stablecoin platform Bridge marking the quarter's largest deal.

Overall, fintech saw a total of 664 M&A exits in 2024 (up 6% YoY) as financial services companies sought to diversify their capabilities and build full-service platforms.

[See the data →](#)

38%

Of all 2024 banking deals are mid- or late-stage.

While mid- and late-stage deal share rose by 4 percentage points YoY across fintech broadly, it jumped 17 percentage points in banking.

Uncertainty about new banking technology and regulatory volatility is likely driving investors to more proven solutions.

[See the data →](#)

5

Of the top 10 equity deals in Q4'24 went to payments firms.

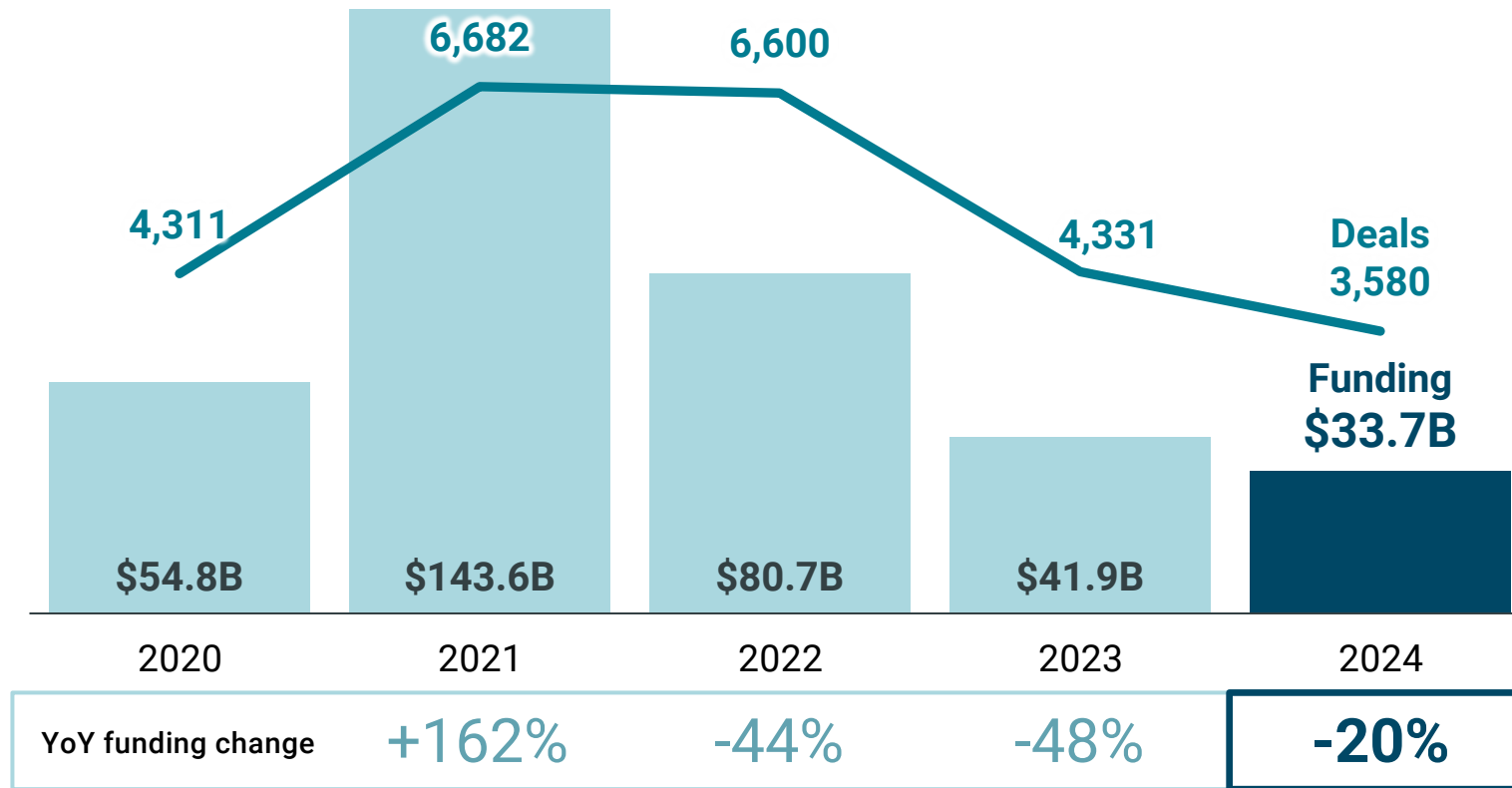
5 of the top 10 equity deals in Q4'24 went to companies building payments solutions, from mobile payments apps to cross-border payments enablement tools to platforms digitizing B2B payments.

This concentration of large deals within payments tech reflects the ongoing push to digitize commerce and business exchanges.

[See the data →](#)

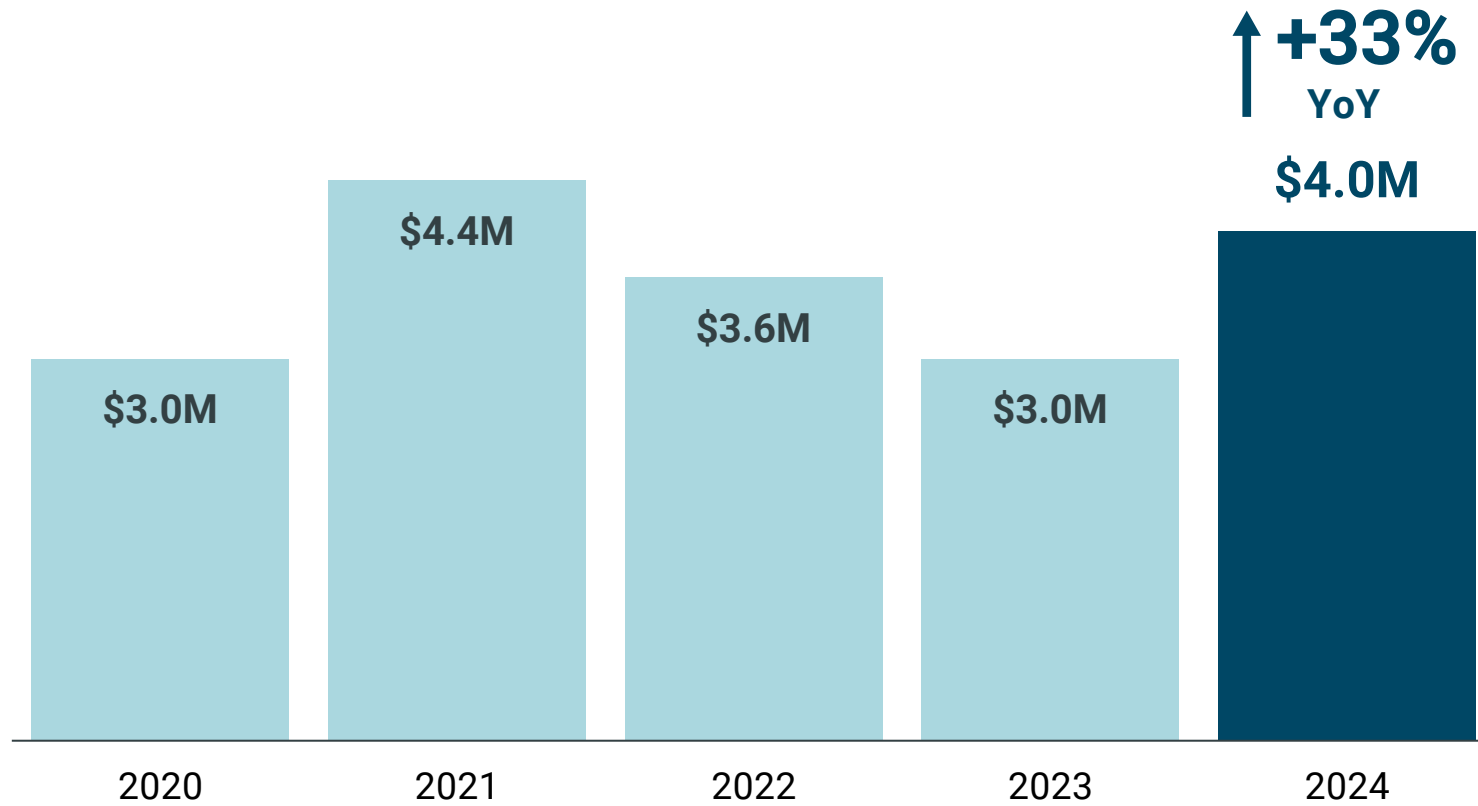
Fintech funding declines in 2024, though by a smaller percentage

Disclosed global equity funding and deal count



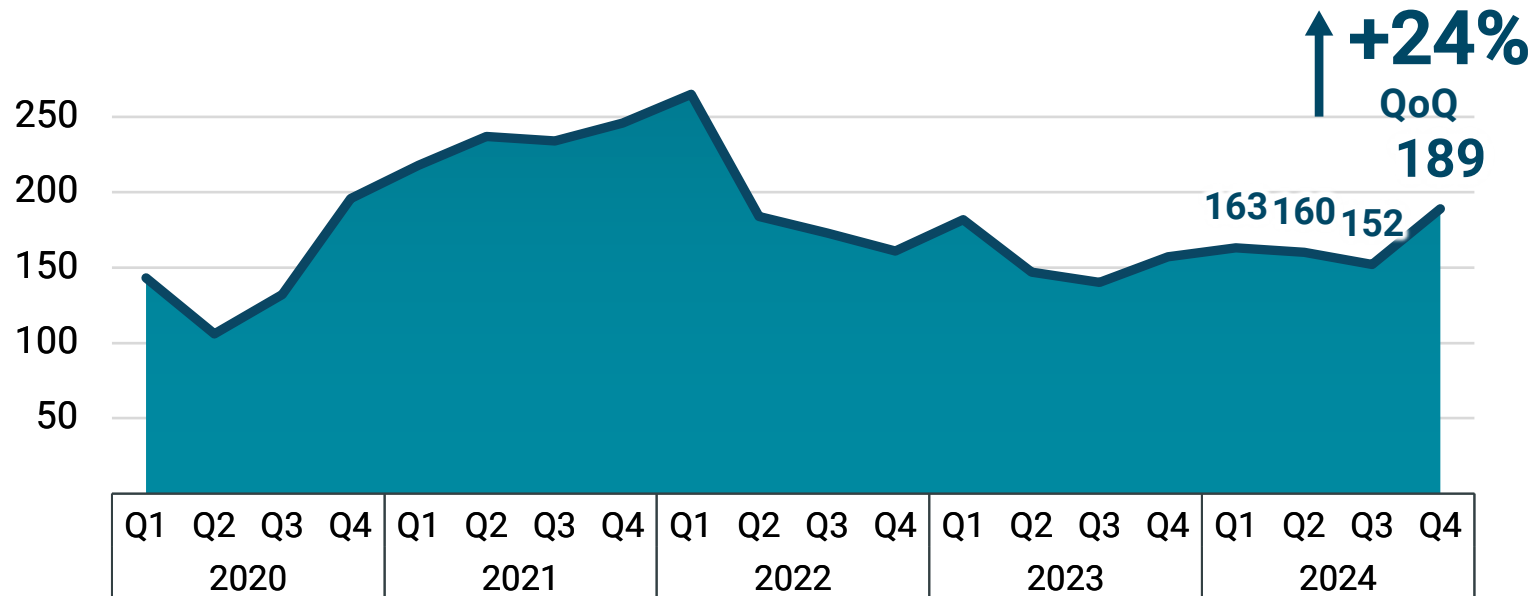
Fintech deal sizes climb in 2024

Median fintech deal size by year



M&A exits jump 24% QoQ in Q4'24

Quarterly fintech M&A exit count

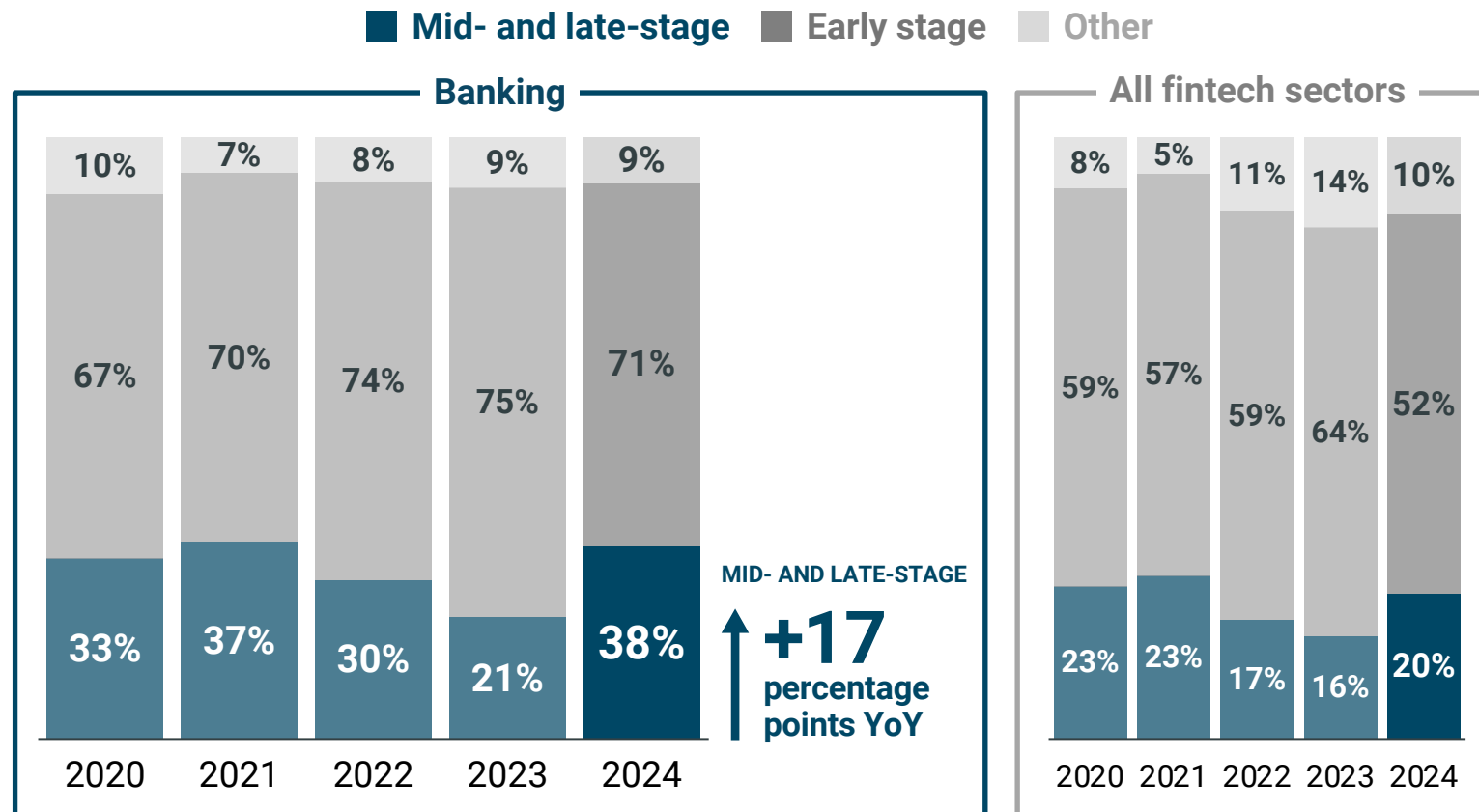


The 5 largest M&A deals in Q4'24 are for US companies

- 1** **Bridge**
\$1.1B
Acquired by Stripe
- 2** **EvolutionIQ**
\$730M
Acquired by CCC Intelligent Solutions
- 3** **brigit**
\$460M
Acquired by Upbound Group
- 4** **TradePMR**
\$300M
Acquired by Robinhood
- 5** **adlumin**
\$266M
Acquired by N-able











Mid- and late-stage deal share rises in 2024, particularly in banking

Annual percent of deals by deal stage



Payments companies raise half of the largest rounds in Q4'24

Top fintech equity deals in Q4'24

	Company	Round Amount	Round Date	Industry	Country	Mosaic Score
1	 Splitero	\$300M	Series B 2024-10-17	Home equity release	United States	820
1	 Ualá	\$300M	Series E 2024-11-11	Payments	Argentina	840
3	 ZEPZ	\$267M	Series F 2024-10-03	Payments	United Kingdom	810
4	 current	\$200M	Series E 2024-12-13	Banking	United States	870
4	 ZEST AI	\$200M	Series H 2024-12-13	Lending	United States	830
6	 ZIP	\$190M	Series D 2024-10-21	Payments	United States	860
7	 lumin DIGITAL	\$160M	Private Equity 2024-12-02	Banking	United States	520
8	 Blockstream	\$152M	Convertible Note 2024-10-15	Blockchain	Canada	890
9	 meliό	\$150M	Series E 2024-10-29	Payments	United States	880
10	 ASKAS <small>CONTROL DE EMPRESAS E TECNOLOGIA INOVADORA</small>	\$149M	Series C 2024-10-08	Payments	Brazil	820

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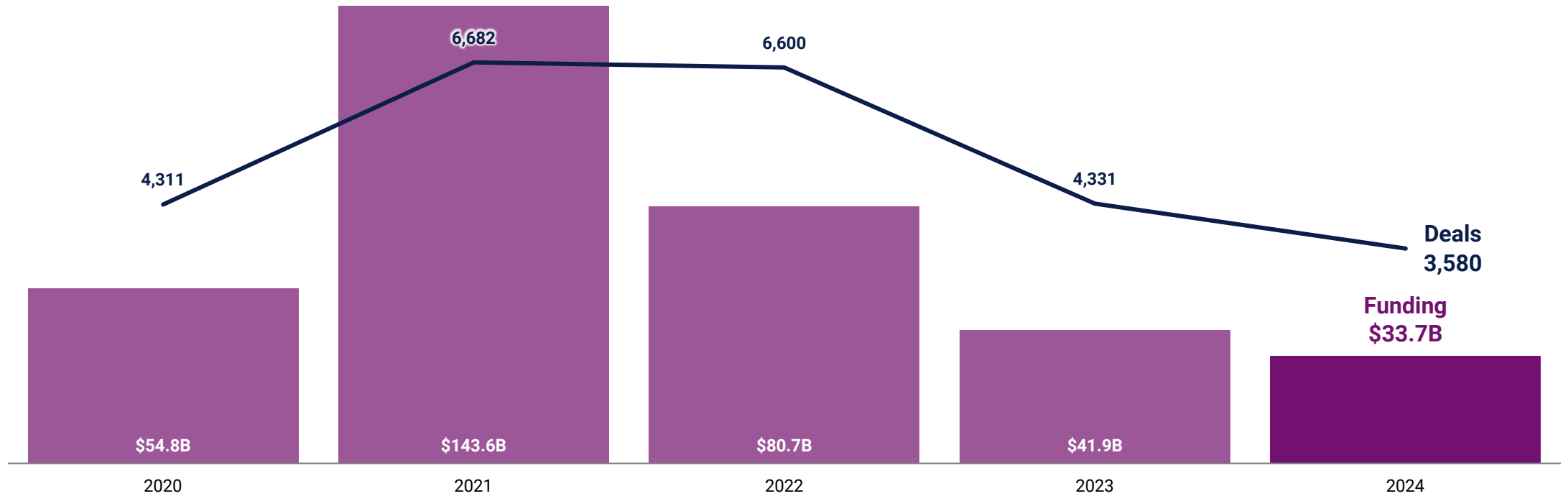
Global Trends

Global Trends | 2024 recap

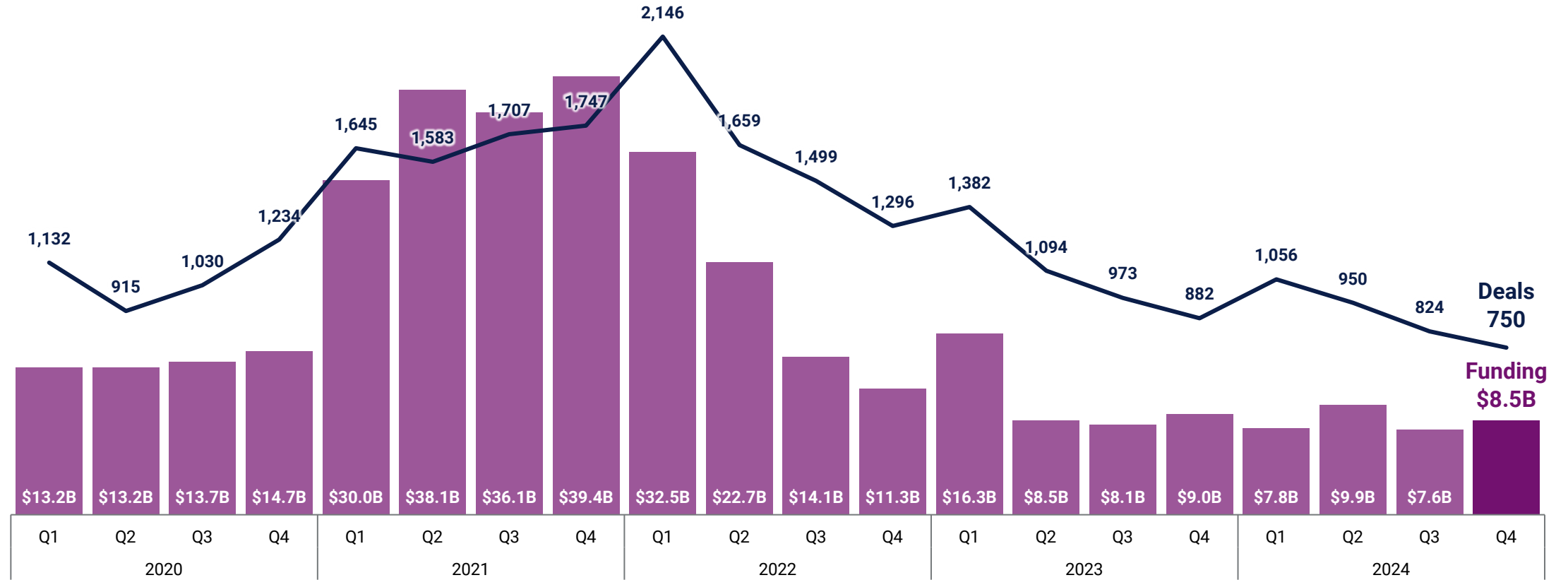


Investment Trends

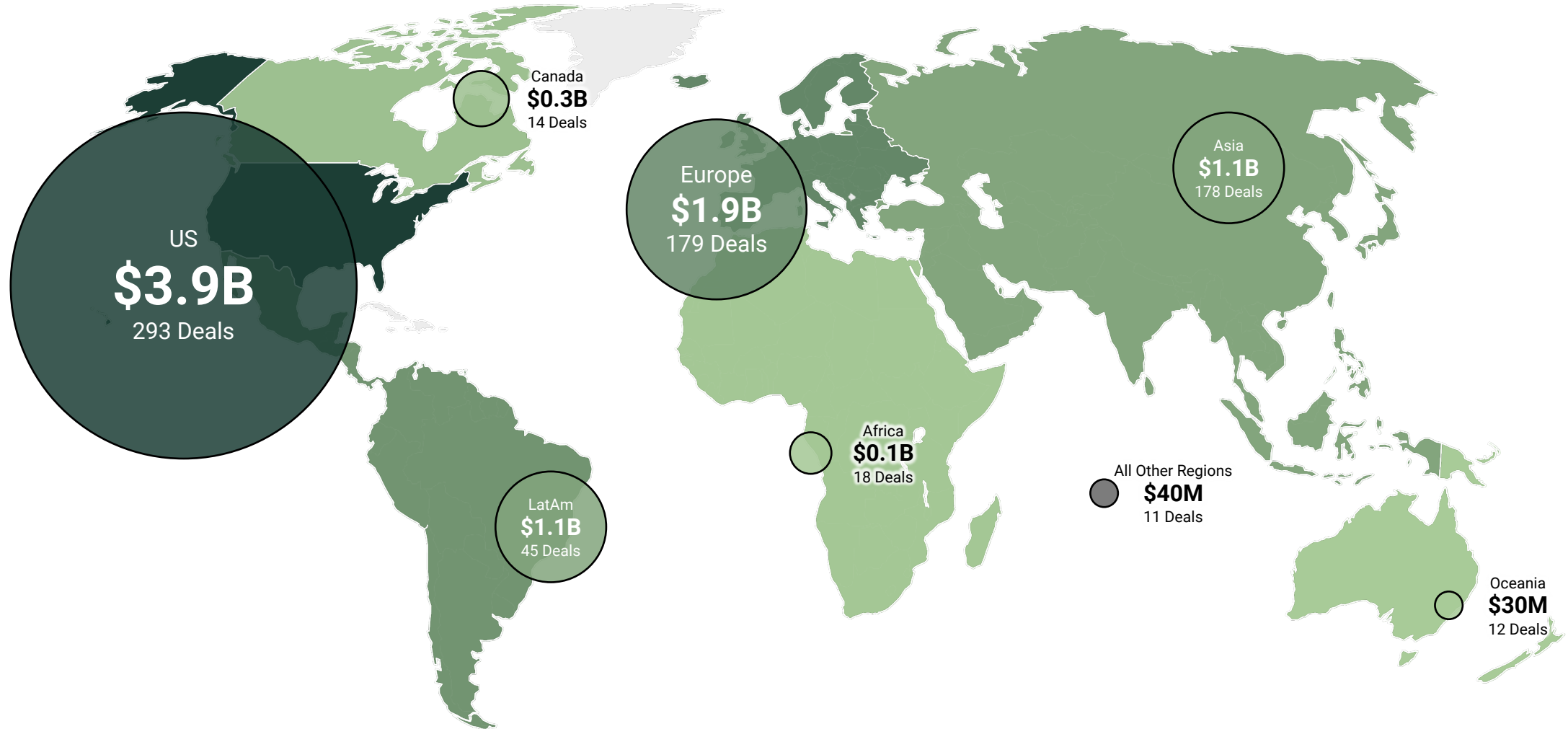
Annual equity funding & deals



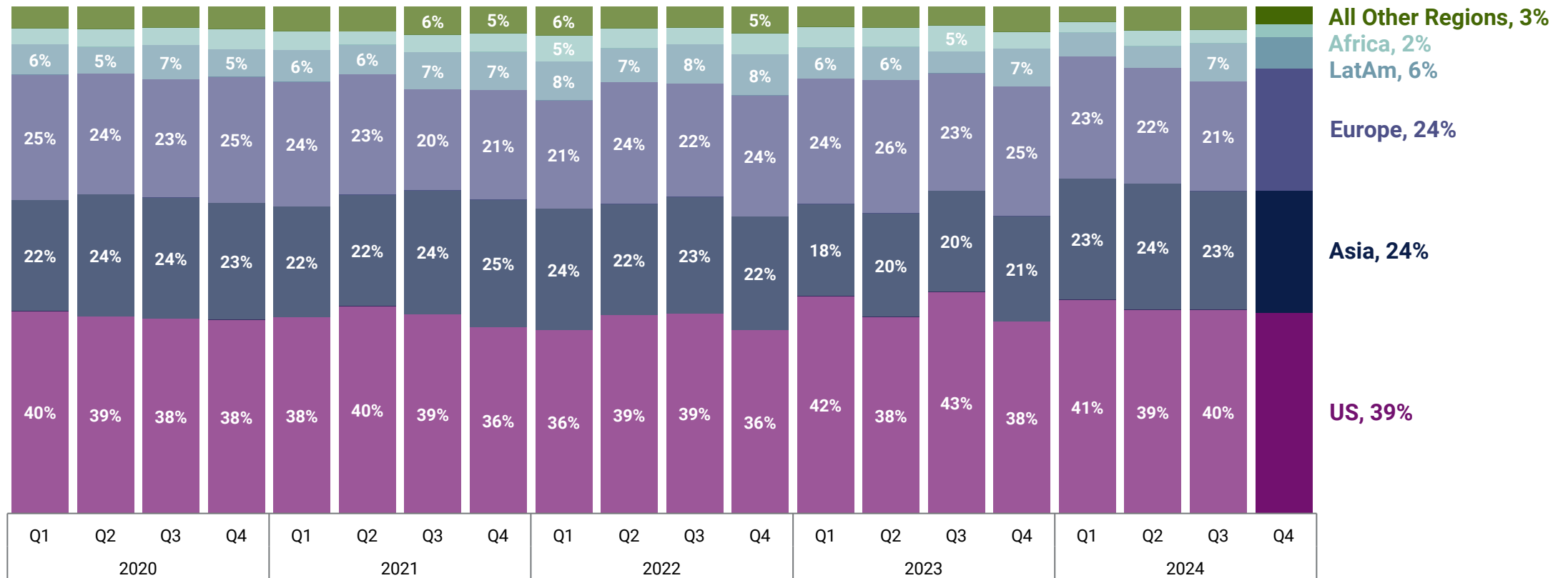
Quarterly equity funding & deals



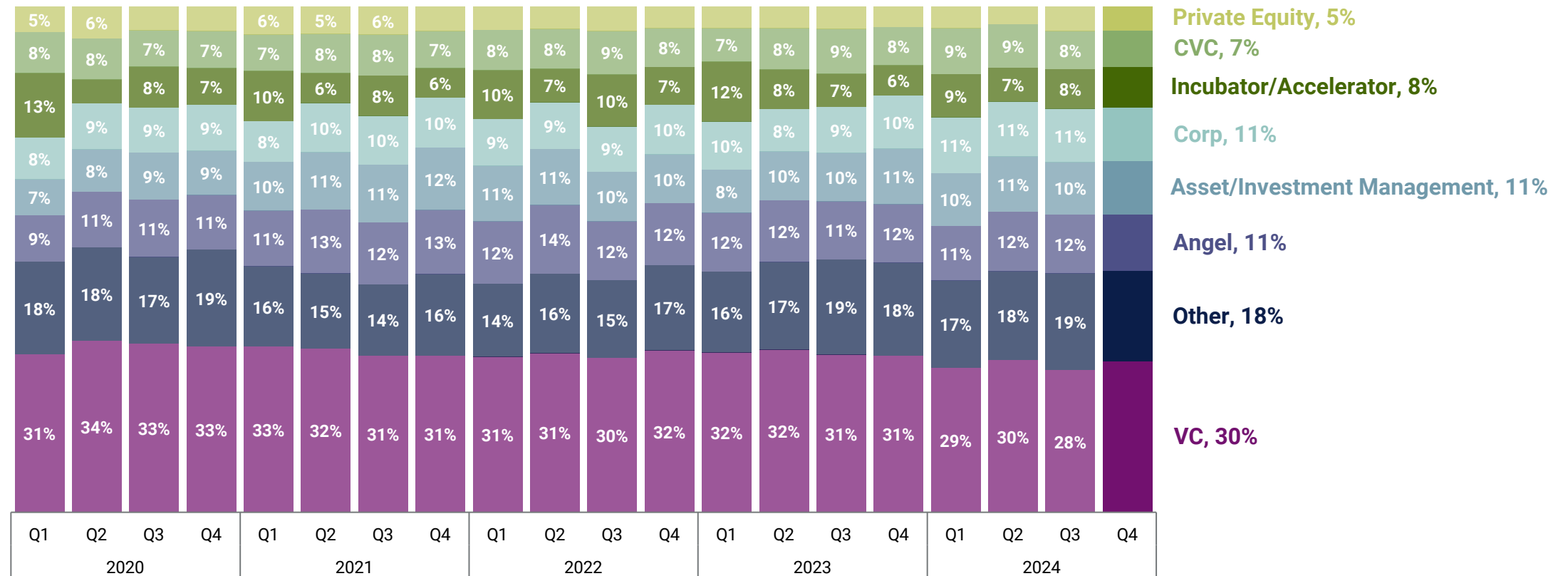
Funding & deals by global region in Q4'24



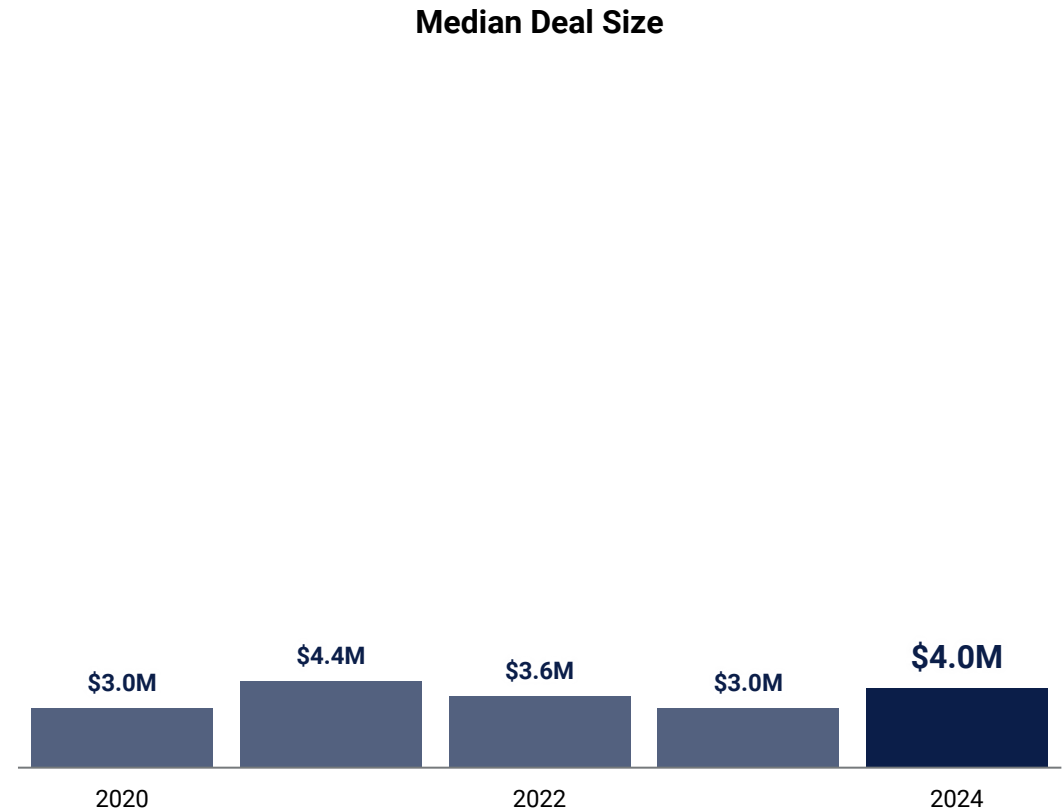
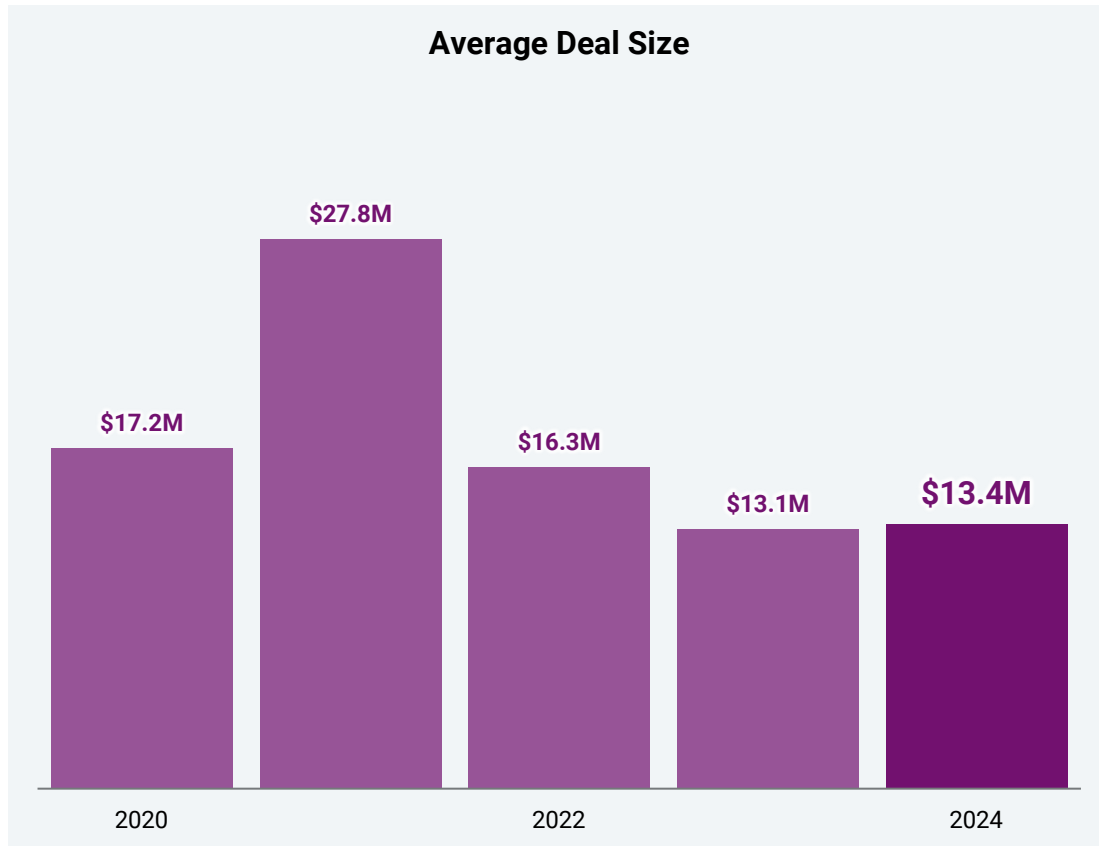
Percent of quarterly deals by global region



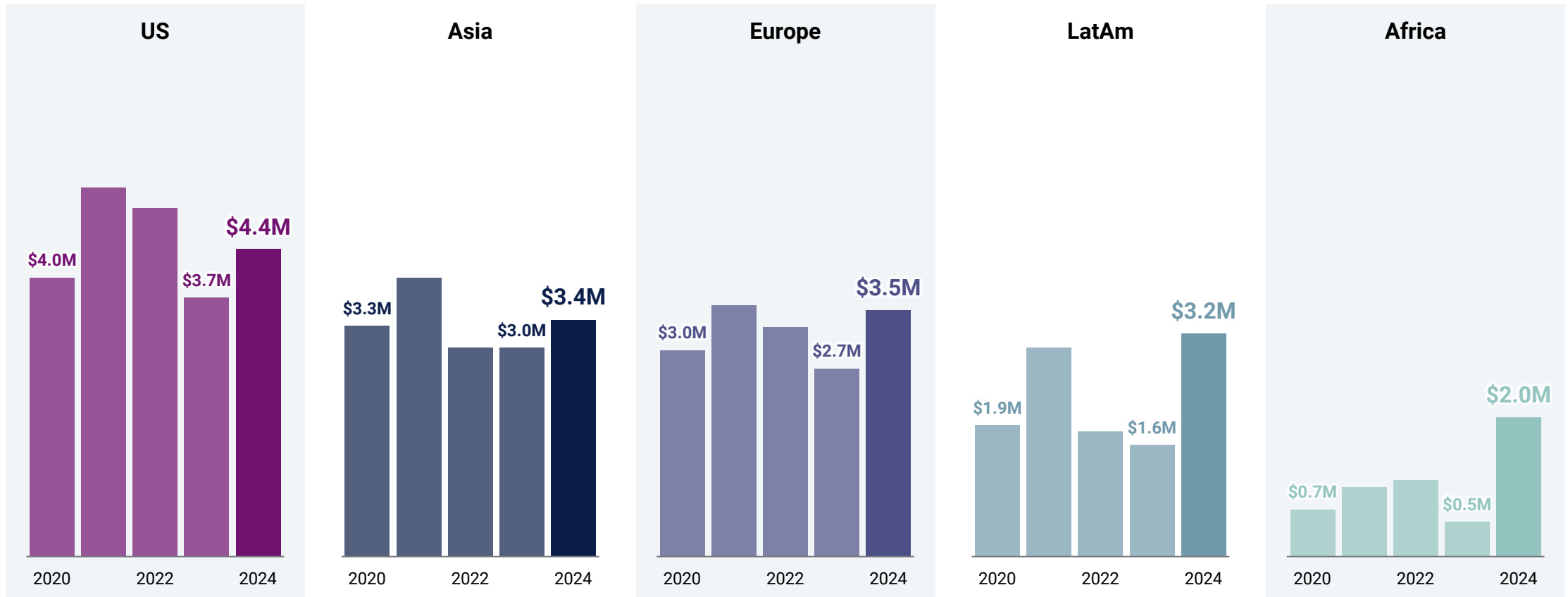
Percent of quarterly deals by investor group



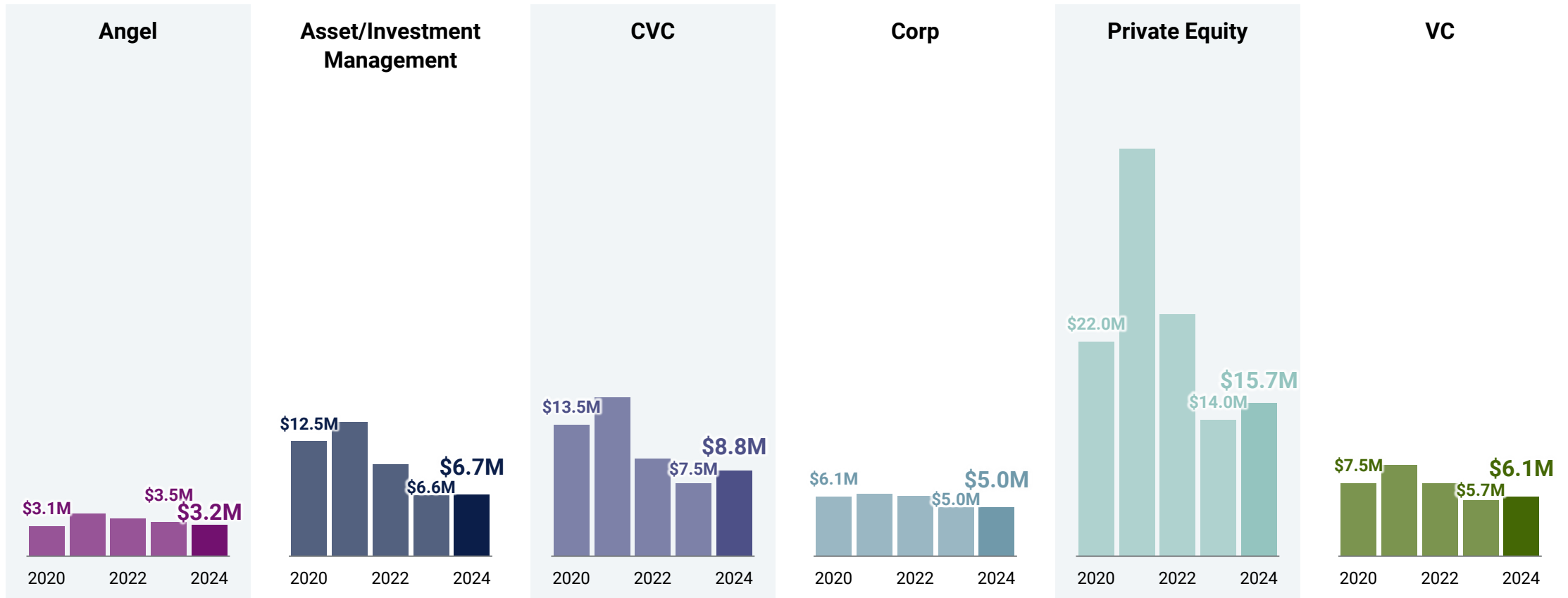
Annual average & median deal size



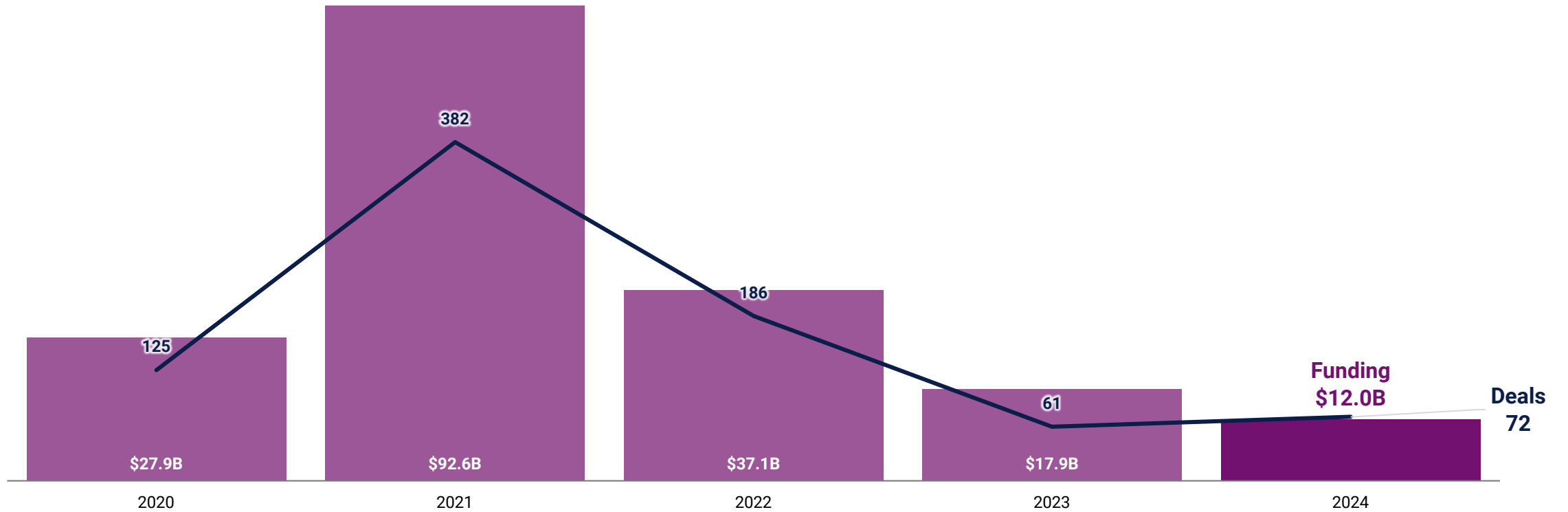
Annual median deal size by global region



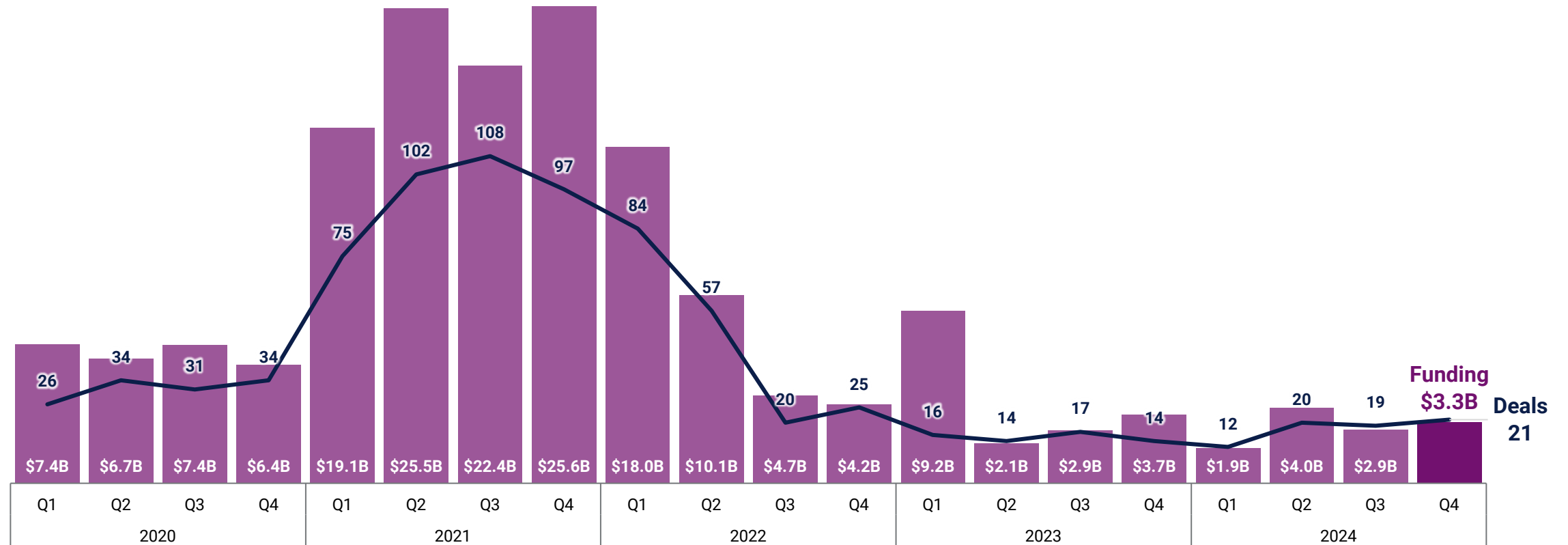
Annual median deal size by investor group



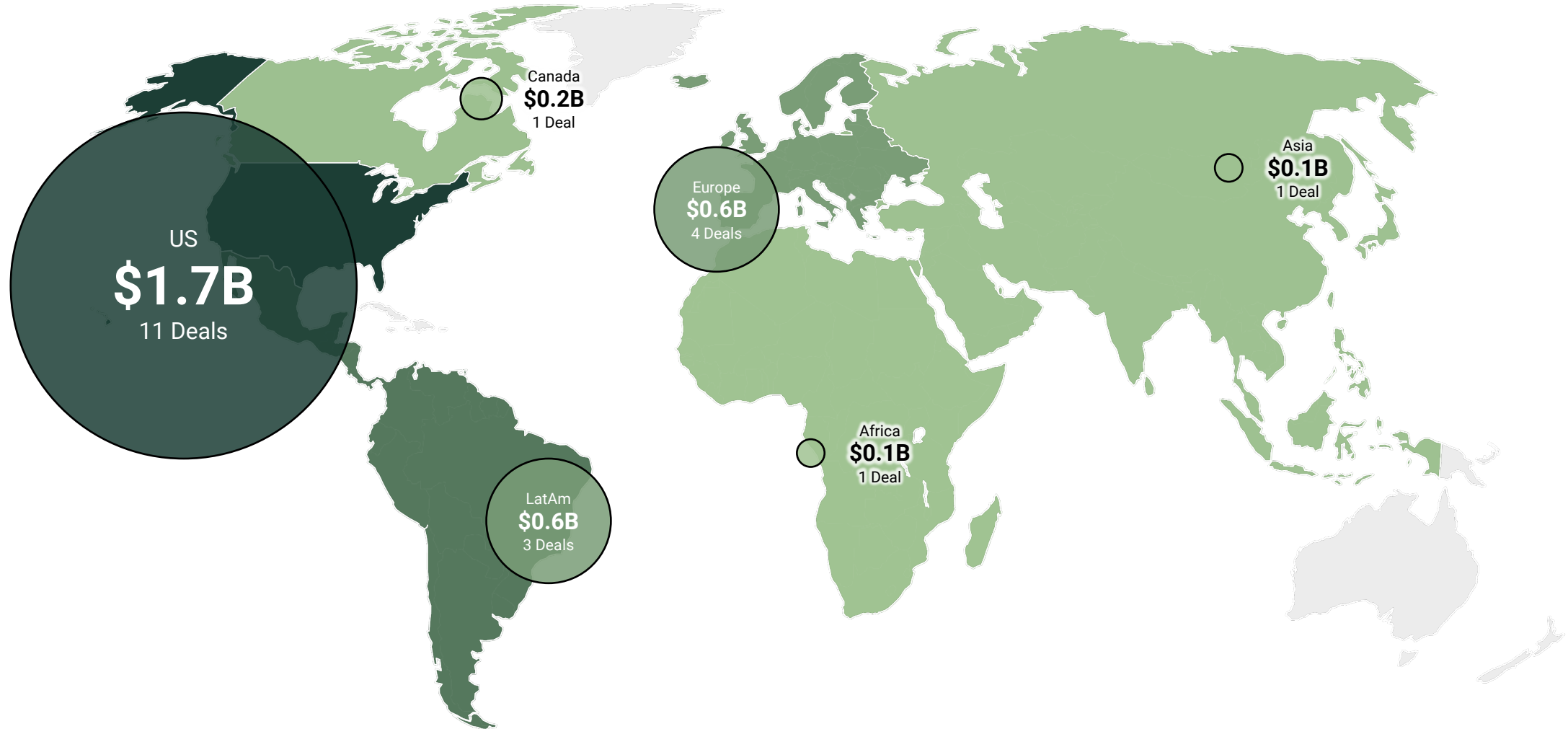
Annual mega-round funding & deals



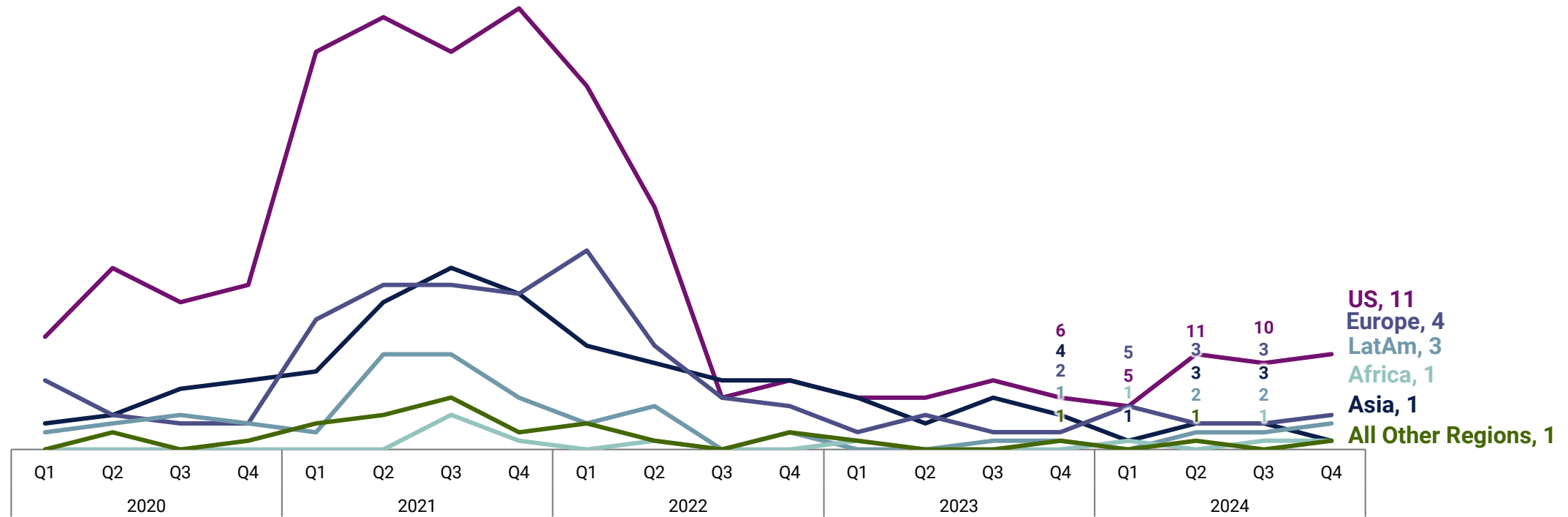
Quarterly funding & deals from mega-rounds (deals worth \$100m+)



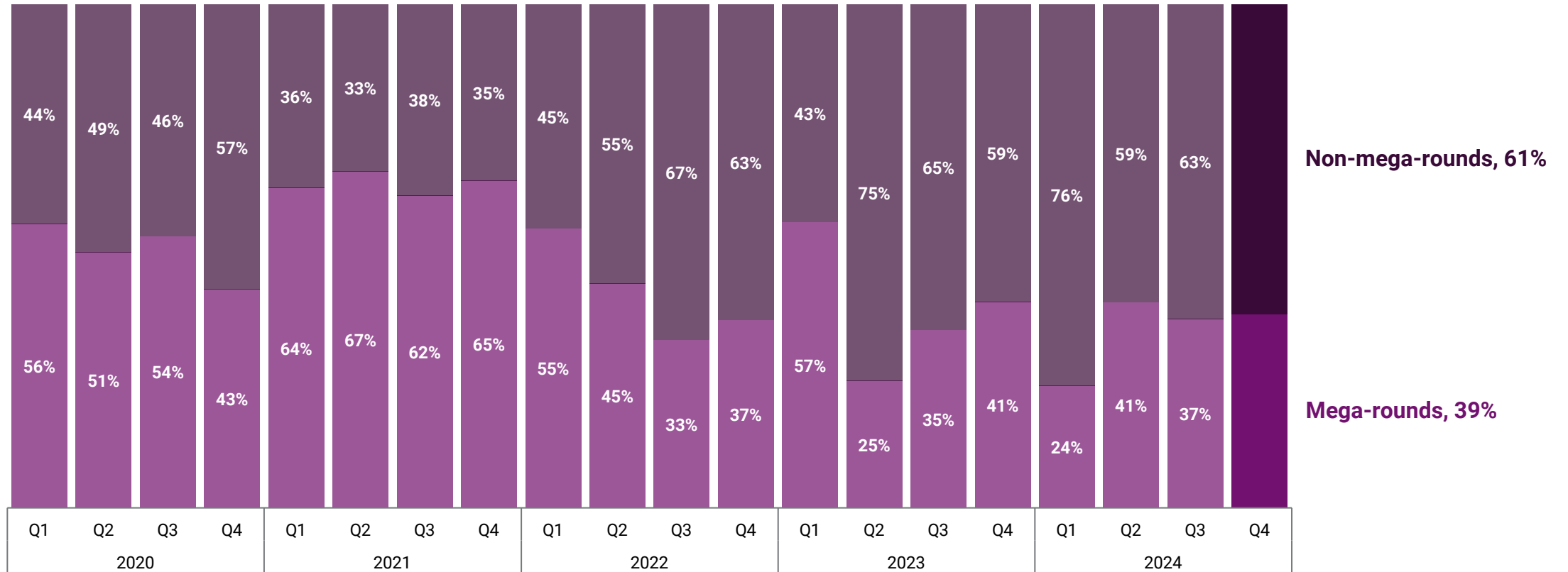
Mega-round funding & deals by global region in Q4'24



Quarterly mega-round deals by global region



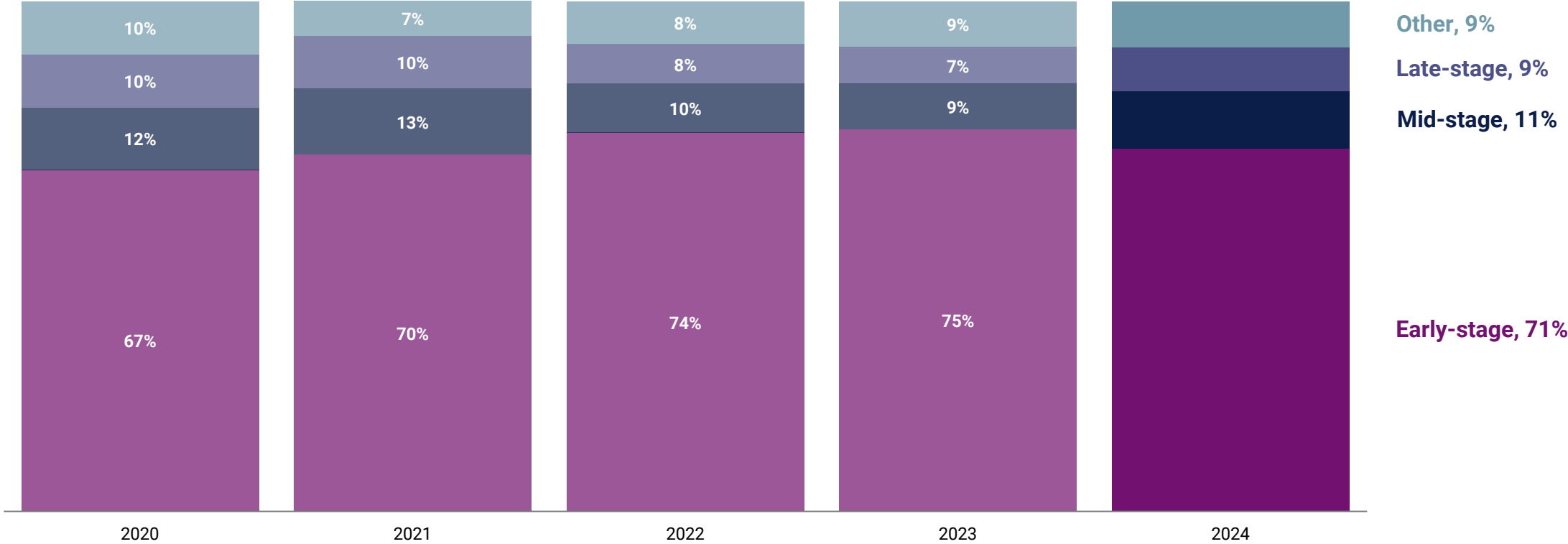
Quarterly mega-rounds as percent of funding



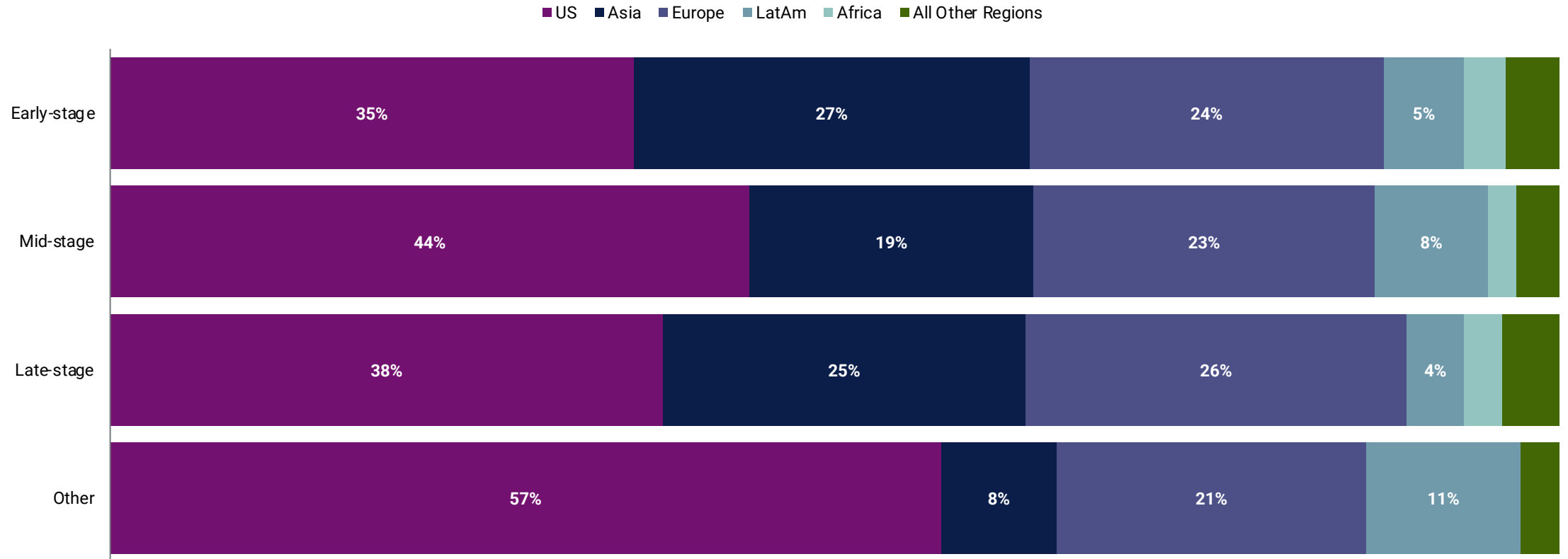
Global: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Splitero	\$300M	Series B 2024-10-17	N/A	Antarctica Capital	United States	820
1	Uala	\$300M	Series E 2024-11-11	\$2.8B	Allianz X, Ribbit Capital, SoftBank, Soros Fund Management, Tencent	Argentina	840
3	Zepz	\$267M	Series F 2024-10-03	N/A	Accel, LeapFrog Investments, Technology Crossover Ventures, Collier Capital, International Finance Corporation	United Kingdom	810
4	Current	\$200M	Series E 2024-12-13	N/A	Andreessen Horowitz, General Catalyst, Wellington Management, Avenir Capital, Cross River	United States	870
4	Zest AI	\$200M	Series H 2024-12-13	N/A	Insight Partners, Lightspeed Venture Partners, Flybridge Capital Partners, Matrix Partners, Northgate Capital	United States	830
6	Zip	\$190M	Series D 2024-10-21	\$2.2B	Bond, DST Global, CRV, Y Combinator, Adams Street Partners	United States	860
7	Lumin Digital	\$160M	Private Equity 2024-12-02	N/A	Light Street Capital, NewView Capital, Partners Group, Velera	United States	520
8	Blockstream	\$152M	Convertible Note 2024-10-15	N/A	Fulgur Ventures	Canada	890
9	Melio	\$150M	Series E 2024-10-29	\$2.0B	Fiserv, Accel, Bessemer Venture Partners, General Catalyst, Capital One Ventures	United States	880
10	ASAAS	\$149M	Series C 2024-10-08	N/A	Bond, 23S Capital, SoftBank	Brazil	820

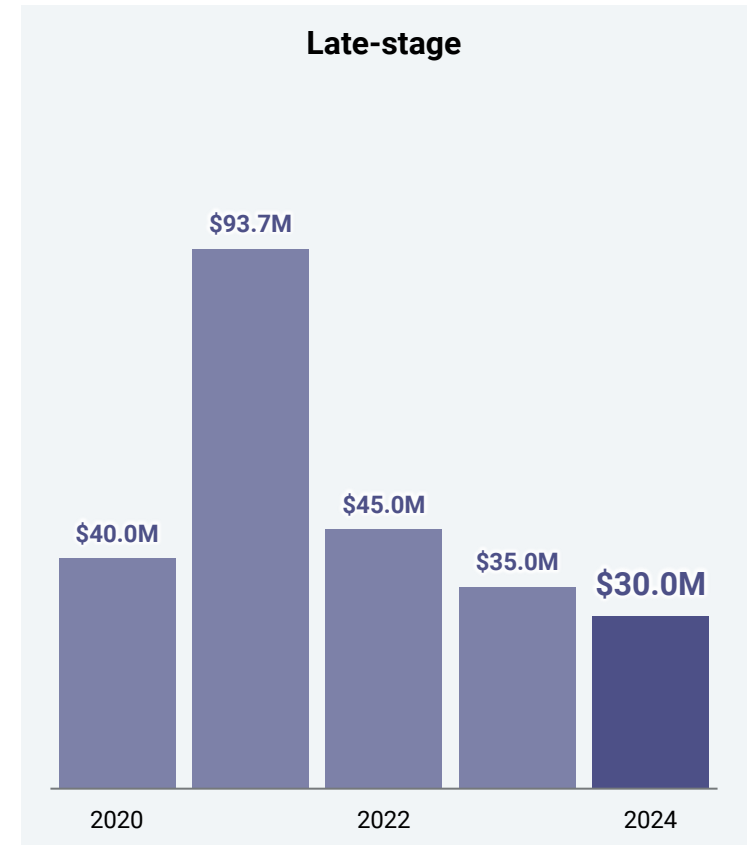
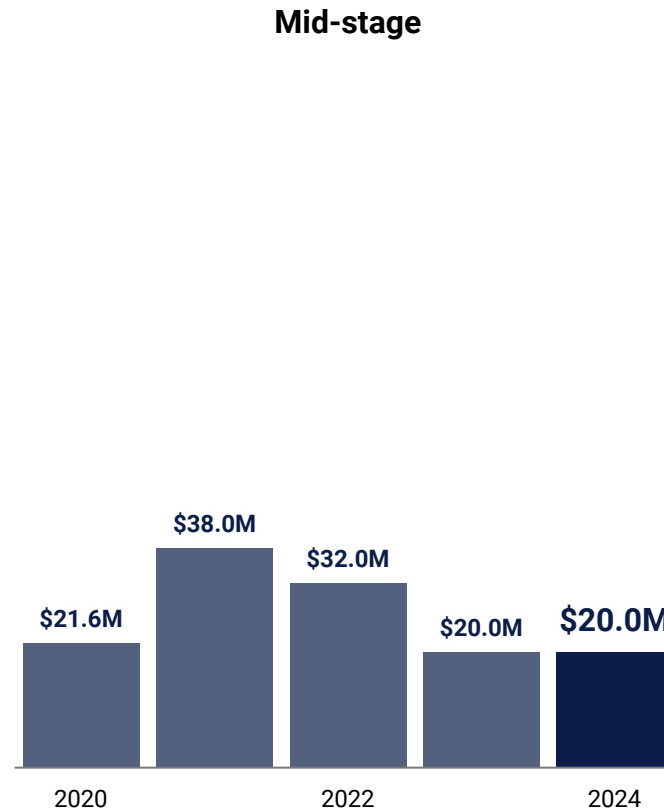
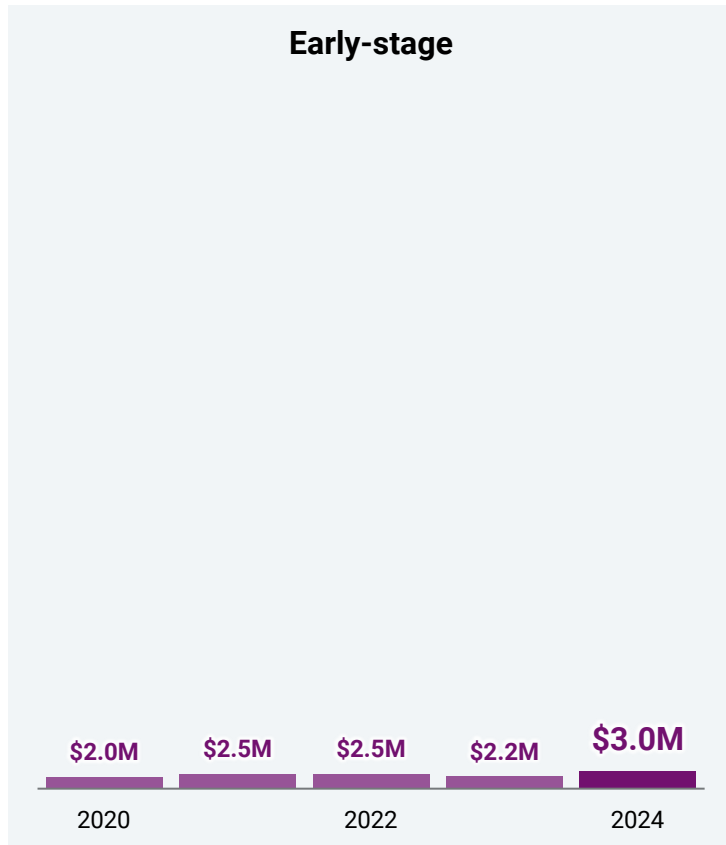
Annual percent of deals by deal stage



Regional deal share by deal stage in Q4'24



Annual median funding by deal stage



Global: Top seed/angel deals in Q4'24

	Company	Round Amount	Round Date	Select Investors	Country	Mosaic Score
1	Zinc	\$26M	Seed VC 2024-10-29	Nexus Venture Partners, EDBI, Global Ventures, Quona Capital, Saison Capital	India	770
2	Tako	\$13M	Seed VC 2024-11-11	Andreessen Horowitz, Ribbit Capital, ONEVC	Brazil	730
3	Sapien	\$11M	Seed VC 2024-10-30	Variant Fund, Primitive Ventures, Animoca Capital, Yield Guild Games, HF0	United States	740
4	AlloyX	\$10M	Seed VC 2024-12-30	Fern Win Capital, Kiln, Ming Capital, Offchain Labs, PMT	United States	740
4	PiP World	\$10M	Seed 2024-10-10	Exinity	Canada	720
4	KAST	\$10M	Seed VC 2024-12-11	HongShan, Peak XV Partners	Hong Kong	730
4	Variational	\$10M	Seed VC 2024-10-23	Bain Capital Crypto, Peak XV Partners, Coinbase Ventures, Dragonfly, Hack VC	Cayman Islands	730
8	Sapien	\$9M	Seed VC 2024-10-29	General Catalyst, Bryan Baum, Claire Hughes Johnson, Neo	United States	730
8	Slice	\$9M	Angel 2024-10-17	Rajan Bajaj	India	830
8	Themis	\$9M	Seed 2024-12-11	Undisclosed Investors	United Kingdom	780
8	Casap	\$9M	Seed VC 2024-10-28	Lightspeed Venture Partners, Curql, Alloy Labs, Commerce Ventures, Primary Venture Partners	United States	730

Global: Top Series A deals in Q4'24

	Company	Round Amount	Round Date	Select Investors	Country	Mosaic Score
1	Aiwyn	\$113M	Series A 2024-12-19	Bessemer Venture Partners, KKR	United States	600
2	KPay	\$55M	Series A 2024-12-02	Apis Partners	Hong Kong	720
3	Basis	\$34M	Series A 2024-12-17	Khosla Ventures, Avid Ventures, Better Tomorrow Ventures, BoxGroup, Adam D'Angelo	United States	730
4	CXC	\$33M	Series A 2024-10-23	Kaszek Ventures, Actyus, Daedalus VC, Mercado Libre Fund, Quona Capital	Mexico	770
5	Salmon	\$30M	Series A 2024-10-02	International Finance Corporation, Lunate	Philippines	890
5	Stand	\$30M	Series A 2024-12-16	Convective Capital, Equal Ventures, Inspired Capital, Lowercarbon Capital	United States	N/A
7	Numeric	\$28M	Series A 2024-10-10	Menlo Ventures, Institutional Venture Partners, 8VC, Fifth Down Capital, Founders Fund	United States	810
8	Klickl	\$25M	Series A 2024-12-10	Aptos Labs, Web3Port Foundation, Alpha Square Group, Bond Group, Heritage Horizon Capital	Hong Kong	710
8	Nillion	\$25M	Series A 2024-10-30	Hack VC, Distributed Global, HashKey Capital, Ansem, Arthur Hayes	Switzerland	810
8	TABS	\$25M	Series A 2024-10-09	General Catalyst, Lightspeed, Primary Venture Partners	United States	760

Global: Top Series B deals in Q4'24

	Company	Round Amount	Round Date	Select Investors	Country	Mosaic Score
1	Splitero	\$300M	Series B 2024-10-17	Antarctica Capital	United States	820
2	Lean	\$68M	Series B 2024-11-11	General Catalyst, Bain Capital Ventures, Jameel Investment Management Company, Arbor Ventures, Duquesne Family Office	Saudi Arabia	760
3	Kapital	\$63M	Series B 2024-11-21	Undisclosed Investors	Mexico	800
4	Flatpay	\$60M	Series B 2024-12-27	Undisclosed Investors	Denmark	780
5	9Fin	\$50M	Series B 2024-12-02	Highland Europe, Spark Capital, 500 Global, Ilavska Vuillermoz Capital, Redalpine Venture Partners	United Kingdom	750
5	BVNK	\$50M	Series B 2024-12-17	Haun Ventures, Avenir Growth Capital, Tiger Global Management, Coinbase Ventures, DRW Venture Capital	United Kingdom	880
7	Vridhi Home Finance	\$37M	Series B 2024-10-29	Norwest Venture Partners, Elevation Capital	India	N/A
8	Easy Home Finance	\$35M	Series B 2024-11-06	Claypond Capital, SMBC Asia Rising Fund, FinSight Ventures, Harbourfront Capital, Xponentia Capital	India	770
9	LemFi	\$33M	Series B 2024-10-16	Sequoia Capital	United Kingdom	870
10	OneChronos	\$32M	Series B 2024-11-19	Addition	United States	790

Global: Top Series C deals in Q4'24

	Company	Round Amount	Round Date	Select Investors	Country	Mosaic Score
1	ASAAS	\$149M	Series C 2024-10-08	Bond, 23S Capital, SoftBank	Brazil	820
2	Moniepoint	\$110M	Series C 2024-10-29	Development Partners International, Lightrock, Verod Capital Management, Google for Startups Accelerator	Nigeria	930
3	Upvest	\$105M	Series C 2024-12-11	Hedosophia, Bessemer Venture Partners, Sapphire Ventures, Bek Venture, BlackRock	Germany	800
4	Parafin	\$100M	Series C 2024-12-17	Notable Capital, Redpoint Ventures, GIC, Ribbit Capital, Thrive Capital	United States	800
5	Imprint	\$75M	Series C 2024-10-10	Khosla Ventures, Kleiner Perkins, Ribbit Capital, Thrive Capital	United States	800
6	Farther	\$72M	Series C 2024-10-10	CapitalG, Viewpoint Ventures	United States	750
7	Players Health	\$60M	Series C 2024-12-11	Bluestone Equity Partners, Mosaic General Partnership, RPM Ventures, SiriusPoint, TriplePoint Capital	United States	510
8	Agrolend	\$53M	Series C 2024-10-18	Creation Investments Capital Management, Syngenta Group Ventures, Barn Investimentos, Lightrock, Provence Capital	Brazil	790
9	Agicap	\$48M	Series C 2024-10-24	AVP	France	850
10	Federato	\$40M	Series C 2024-11-20	Stepstone Group, Caffeinated Capital, Emergence Capital, Pear VC	United States	720

Global: Top Series D deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Zip	\$190M	Series D 2024-10-21	\$2.2B	Bond, DST Global, CRV, Y Combinator, Adams Street Partners	United States	860
2	Public	\$105M	Series D 2024-12-02	N/A	Accel	United States	920
3	Neo Financial	\$80M	Series D 2024-10-11	N/A	Tencent, Afore Capital, Golden Ventures, Thomvest Ventures, Valar Ventures	Canada	870
4	SarvaGram	\$67M	Series D 2024-11-14	N/A	Peak XV Partners, Elevar Equity, Elevation Capital, TVS Capital, Temasek	India	N/A
5	Upsider	\$35M	Series D 2024-11-20	N/A	Global Brain, Image Frame Investment, ANRI, Mitsubishi UFJ Capital, Mizuho Capital	Japan	780
6	Capacity	\$26M	Series D 2024-10-16	N/A	TVC Capital, Toloka.vc	United States	680
7	Funding Societies	\$25M	Series D 2024-12-18	N/A	Cool Japan Fund	Singapore	810
7	Zopper	\$25M	Series D 2024-11-21	N/A	Dharana Capital, Elevation Capital, Blume Ventures	India	780
9	Billd	\$18M	Series D 2024-10-29	N/A	LL Funds, MissionOG, RJT Credit, Ulysses Management, HighSage Ventures	United States	790
10	Solfacil	\$11M	Series D 2024-10-30	N/A	QED Investors, Valor Capital Group	Brazil	770

Global: Top Series E+ deals in Q4'24

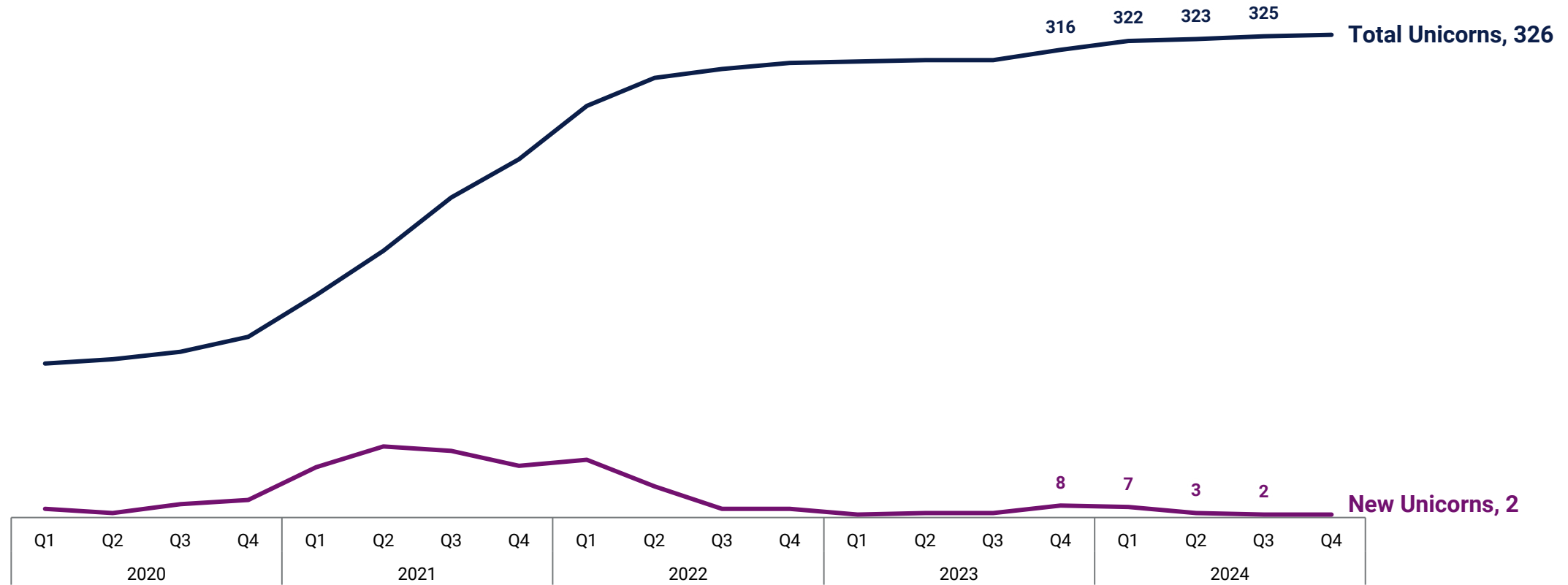
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Uala	\$300M	Series E 2024-11-11	\$2.8B	Allianz X, Ribbit Capital, SoftBank, Soros Fund Management, Tencent	Argentina	840
2	Zepz	\$267M	Series F 2024-10-03	N/A	Accel, LeapFrog Investments, Technology Crossover Ventures, Colter Capital, International Finance Corporation	United Kingdom	810
3	Current	\$200M	Series E 2024-12-13	N/A	Andreessen Horowitz, General Catalyst, Wellington Management, Avenir Capital, Cross River	United States	870
3	Zest AI	\$200M	Series H 2024-12-13	N/A	Insight Partners, Lightspeed Venture Partners, Flybridge Capital Partners, Matrix Partners, Northgate Capital	United States	830
5	Melio	\$150M	Series E 2024-10-29	\$2.0B	Fiserv, Accel, Bessemer Venture Partners, General Catalyst, Capital One Ventures	United States	880
6	Finova Capital	\$135M	Series E 2024-10-29	N/A	Avataar Venture Partners, Madison India Capital, Sofina, Norwest Venture Partners	India	N/A
7	Moneybox	\$91M	Series E 2024-10-23	\$714M	Apis Partners, Amundi Group	United Kingdom	870
8	Zopa	\$85M	Series K 2024-12-04	N/A	AP Moller Holding, Augmentum Fintech, Davidson Kempner Capital Management, Northzone, Silverstripe	United Kingdom	920
9	TrueLayer	\$50M	Series E 2024-10-04	\$700M	Northzone, Stripe, Temasek, Tiger Global Management, Tencent	United Kingdom	900
10	Clearcover	\$44M	Series E 2024-11-06	N/A	American Family Ventures, OMERS Ventures	United States	850



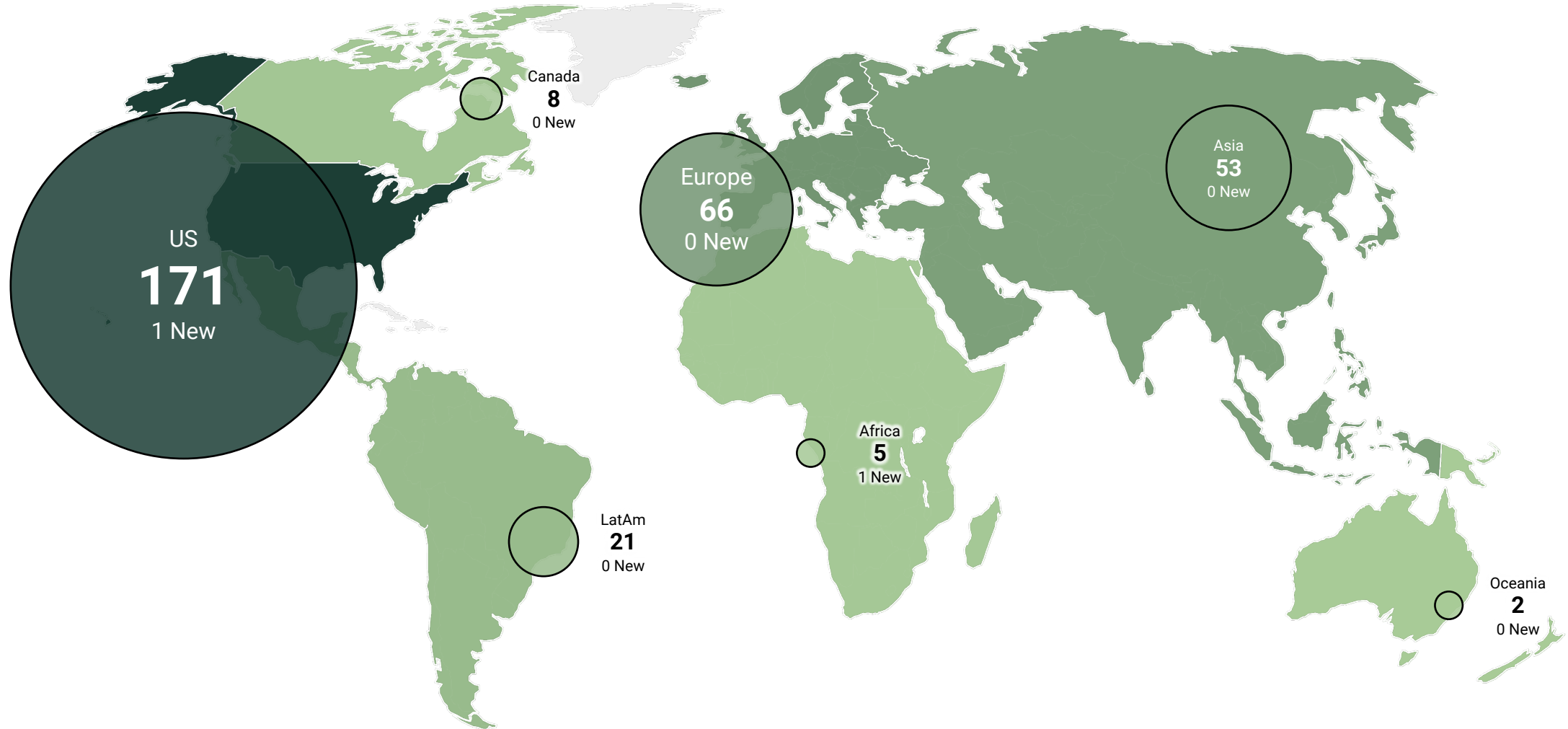
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- **Unicorns**

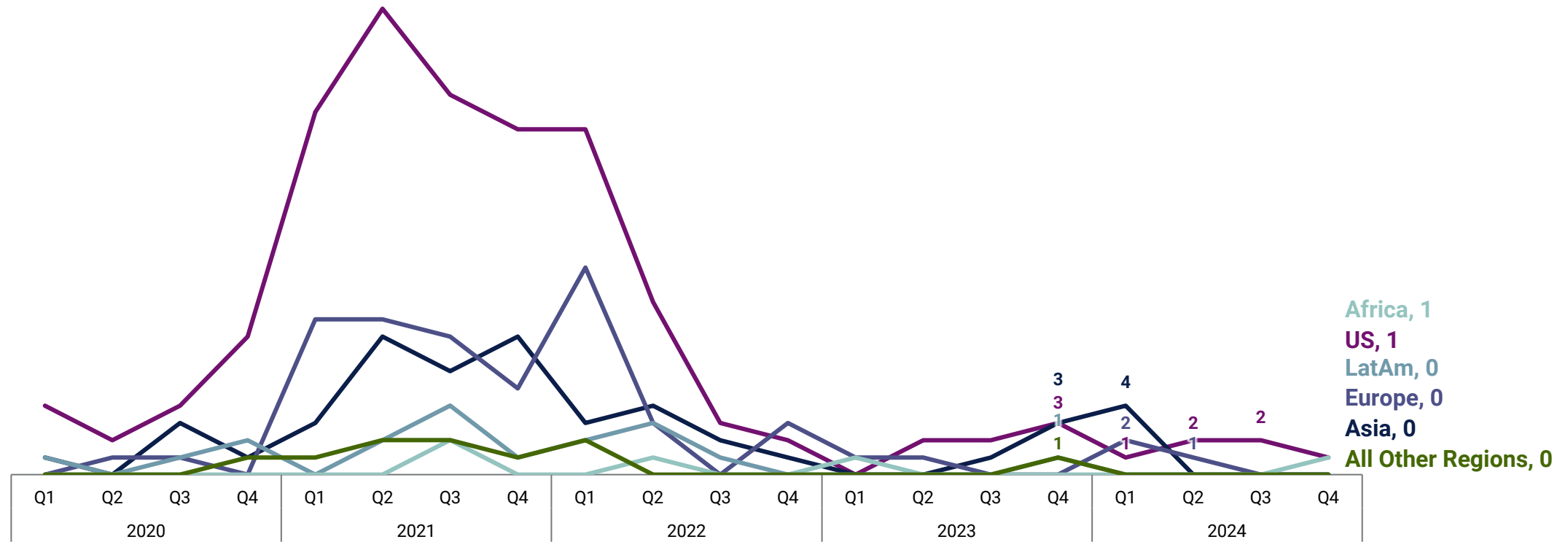
Quarterly new & total unicorns (private companies valued at \$1b+)



New & total unicorns by global region in Q4'24



Quarterly new unicorns by global region



Global: Top unicorn births in Q4'24

Company	Latest Valuation	Country	Mosaic Score
1 Abba Platforms	\$3.7B	United States	730
2 Moniepoint	\$1.0B	Nigeria	930

Global: Top unicorns by valuation in Q4'24

	Company	Latest Valuation	Country	Mosaic Score
1	Stripe	\$70.0B	United States	930
2	Revolut	\$45.0B	United Kingdom	840
3	Chime	\$25.0B	United States	870
4	Ripple	\$15.0B	United States	910
5	Klarna	\$14.5B	Sweden	940
6	Rippling	\$13.5B	United States	910
7	Devoted Health	\$12.9B	United States	780
8	Plaid	\$12.7B	United States	850
9	Brex	\$12.3B	United States	890
10	Deel	\$12.0B	United States	920
10	GoodLeap	\$12.0B	United States	730

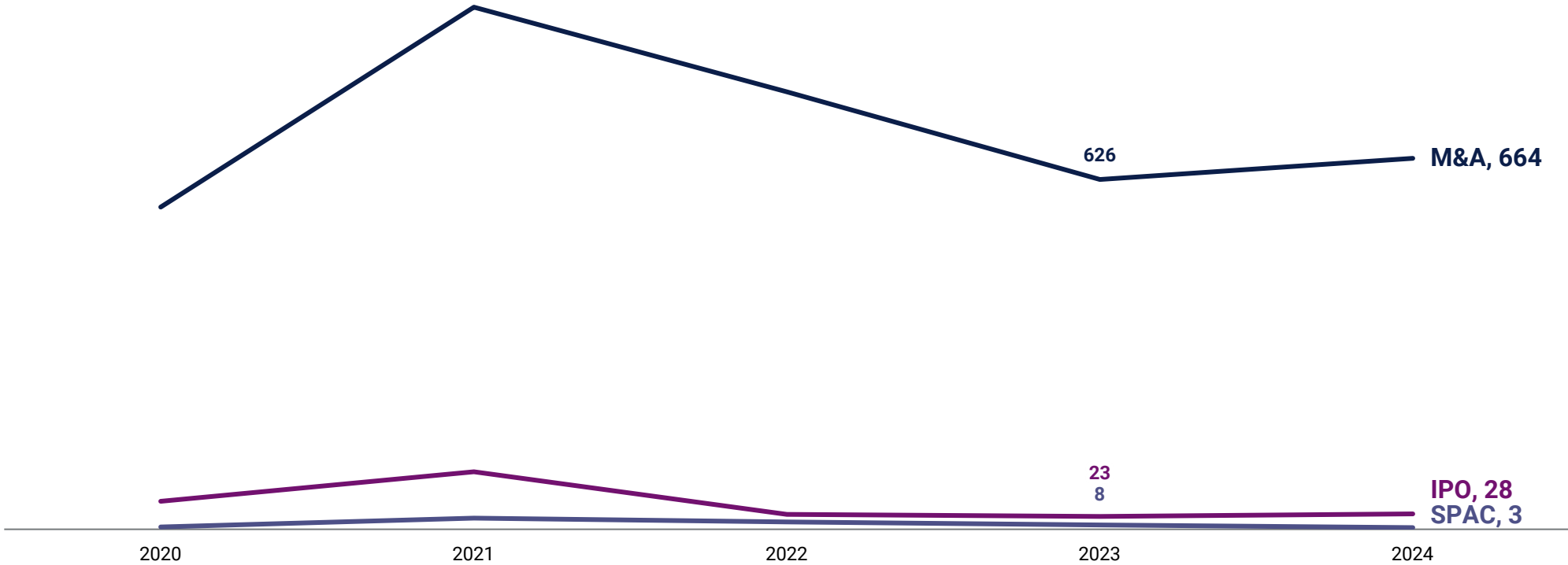


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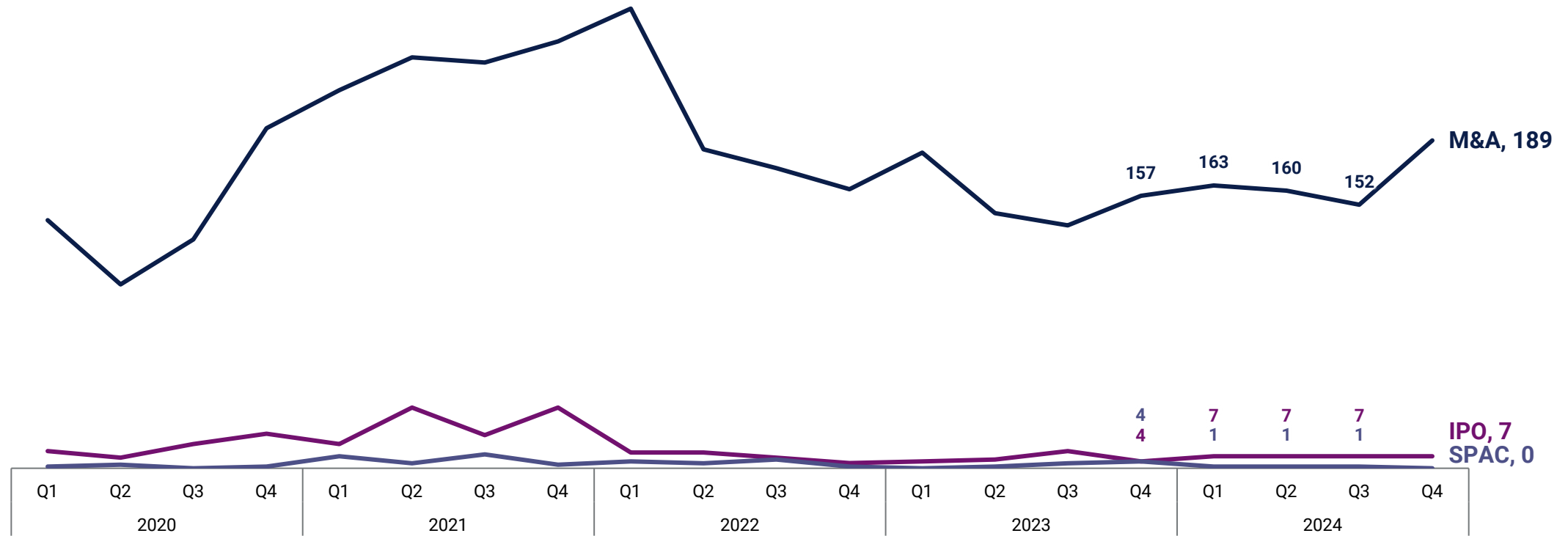
- **Exit Trends**



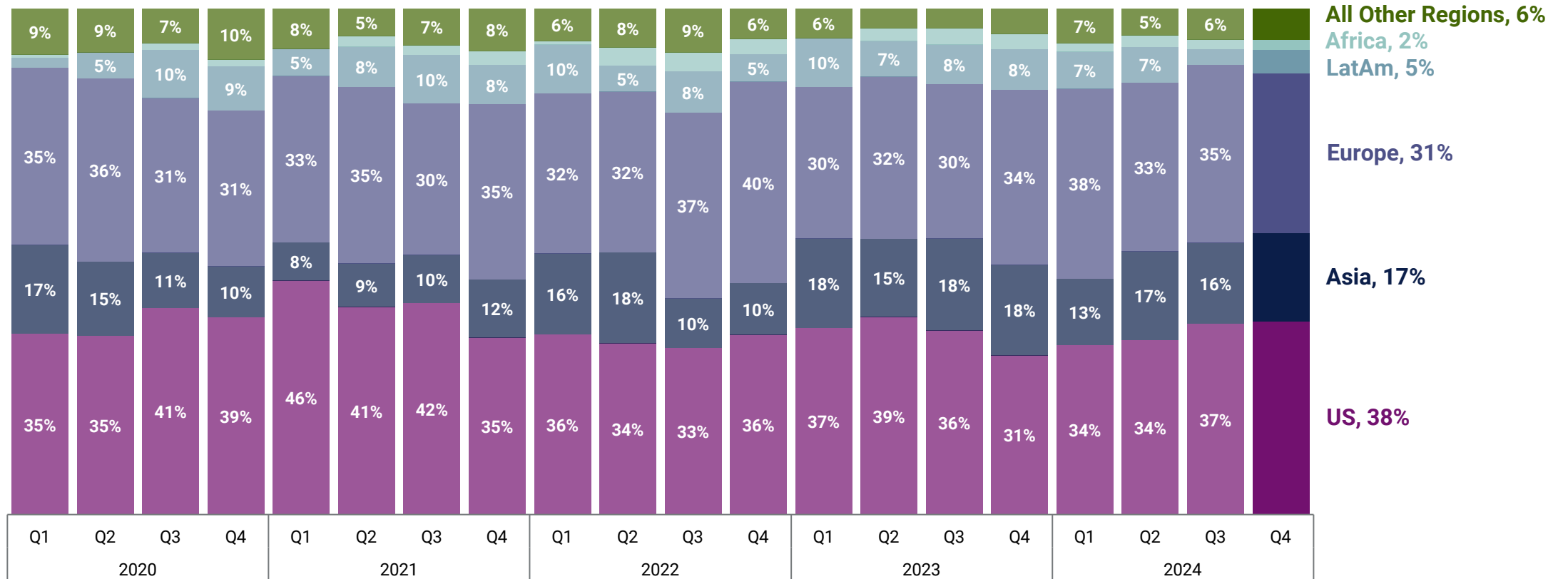
Annual exits



Quarterly exits



Percent of quarterly exits by global region



Global: Top M&A exits in Q4'24

	Company	Round Valuation	Acquirer	Country	Mosaic Score
1	Bridge	\$1.1B	Stripe	United States	730
2	EvolutionIQ	\$730M	CCC Intelligent Solutions	United States	800
3	Brigit	\$460M	Upbound Group	United States	680
4	TradePMR	\$300M	Robinhood	United States	N/A
5	Adlumin	\$266M	N-able	United States	790
6	aixigo	\$157M	Amundi Group	Germany	260
7	Effectiv	\$136M	Socure	United States	700
8	Delaget	\$132M	PAR	United States	480
9	Fundbook	\$102M	CHANGE	Japan	N/A
10	LiveEasy	\$80M	AppFolio	United States	440

Global: Top IPOs in Q4'24

Company	Round Valuation	Country	Mosaic Score
1 YSX Tech	\$88M	China	N/A



- Global Trends | 2024 recap

- **Investors**



Global: Top investors by company count in Q4'24

Investor	Company Count	Investor Group	Country
1 Andreessen Horowitz	9	VC	United States
2 Binance Labs	8	CVC	Malta
2 Polychain Capital	8	Asset/investment management	United States
4 ABCDE	7	VC	Singapore
4 Coinbase Ventures	7	CVC	United States
6 Amber Group	6	Corp	Singapore
6 Animoca Ventures	6	CVC	Hong Kong
6 Canapi	6	VC	United States
6 Commerce Ventures	6	VC	United States
6 General Catalyst	6	VC	United States

Global: Top VCs by company count in Q4'24

Investor	Company Count	Country
1 Andreessen Horowitz	9	United States
2 ABCDE	7	Singapore
3 Canapi	6	United States
3 Commerce Ventures	6	United States
3 General Catalyst	6	United States
6 Anagram	5	United States
6 Khosla Ventures	5	United States
6 Lightspeed Venture Partners	5	United States
6 QED Investors	5	United States
6 Quona Capital	5	United States
6 Ribbit Capital	5	United States
6 Robot Ventures	5	United States
6 Skyland Ventures	5	Japan

Global: Top corporate VCs (CVCs) by company count in Q4'24

Investor	Company Count	Country
1 Binance Labs	8	Malta
2 Coinbase Ventures	7	United States
3 Animoca Ventures	6	Hong Kong
4 Wintermute Ventures	5	United Kingdom
5 OKX Ventures	4	Virgin Islands (British)
5 SMBC Venture Capital	4	Japan
7 GMO Venture Partners	3	Japan
7 Kraken Ventures	3	United States
7 Mizuho Capital	3	Japan



Global | 2024 recap

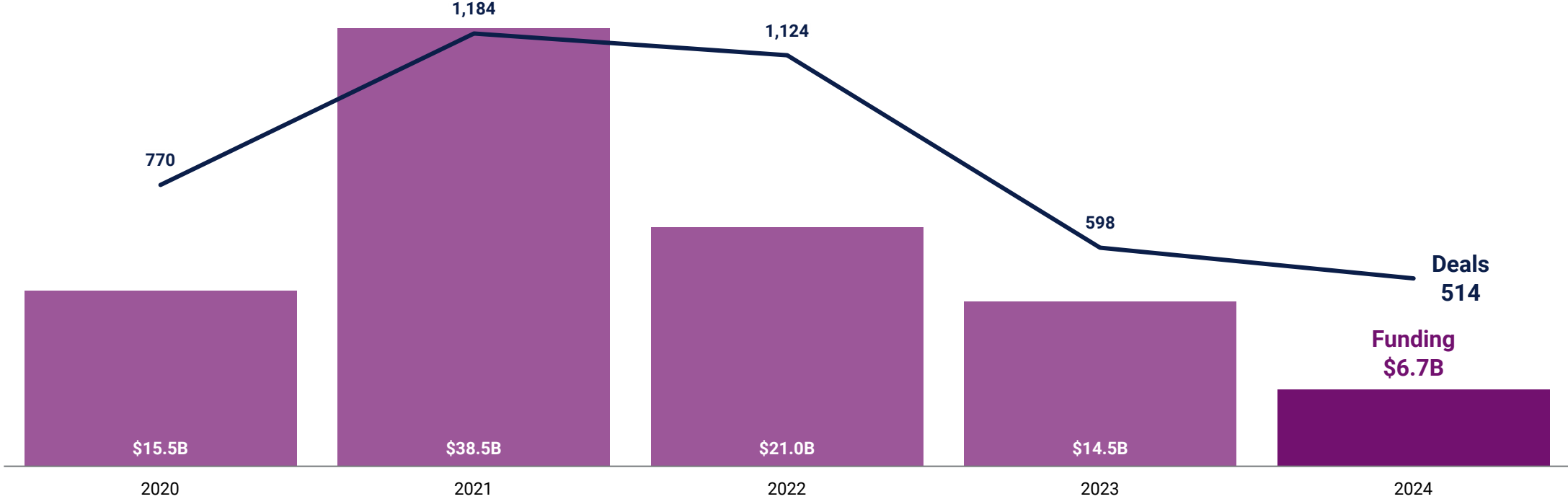
Collection Spotlights



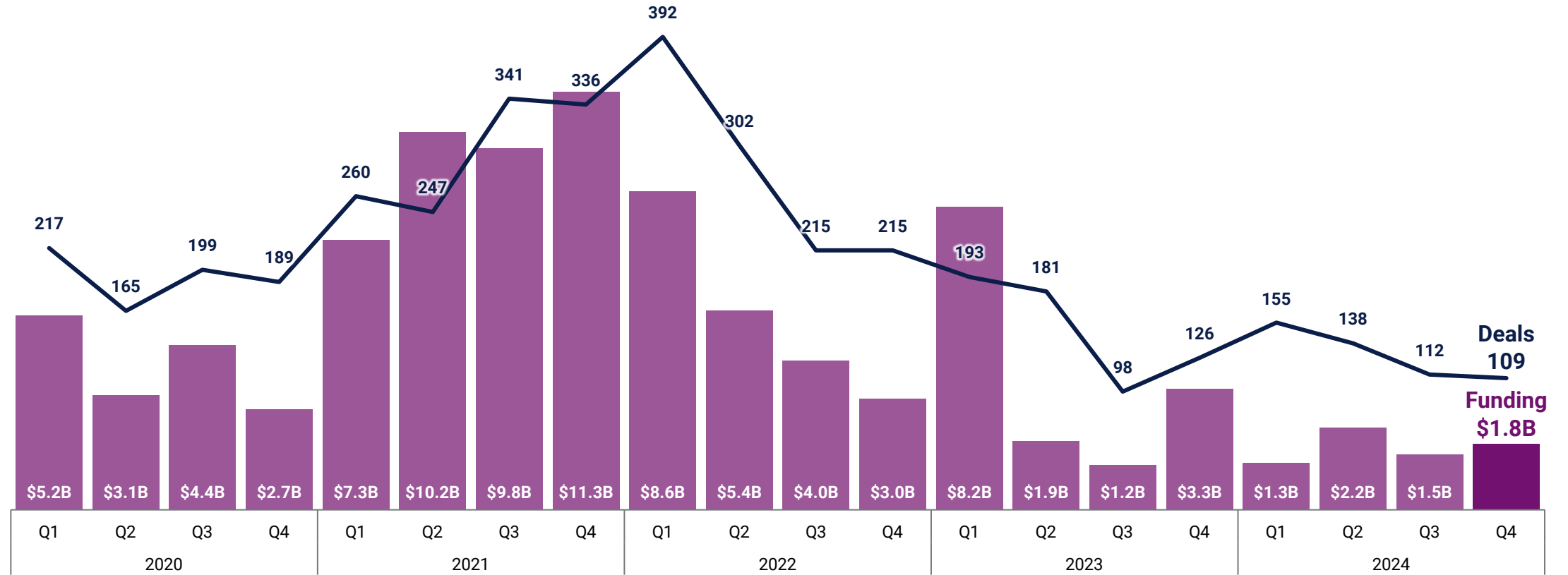
- Collection Spotlights | 2024 recap

- # Payments

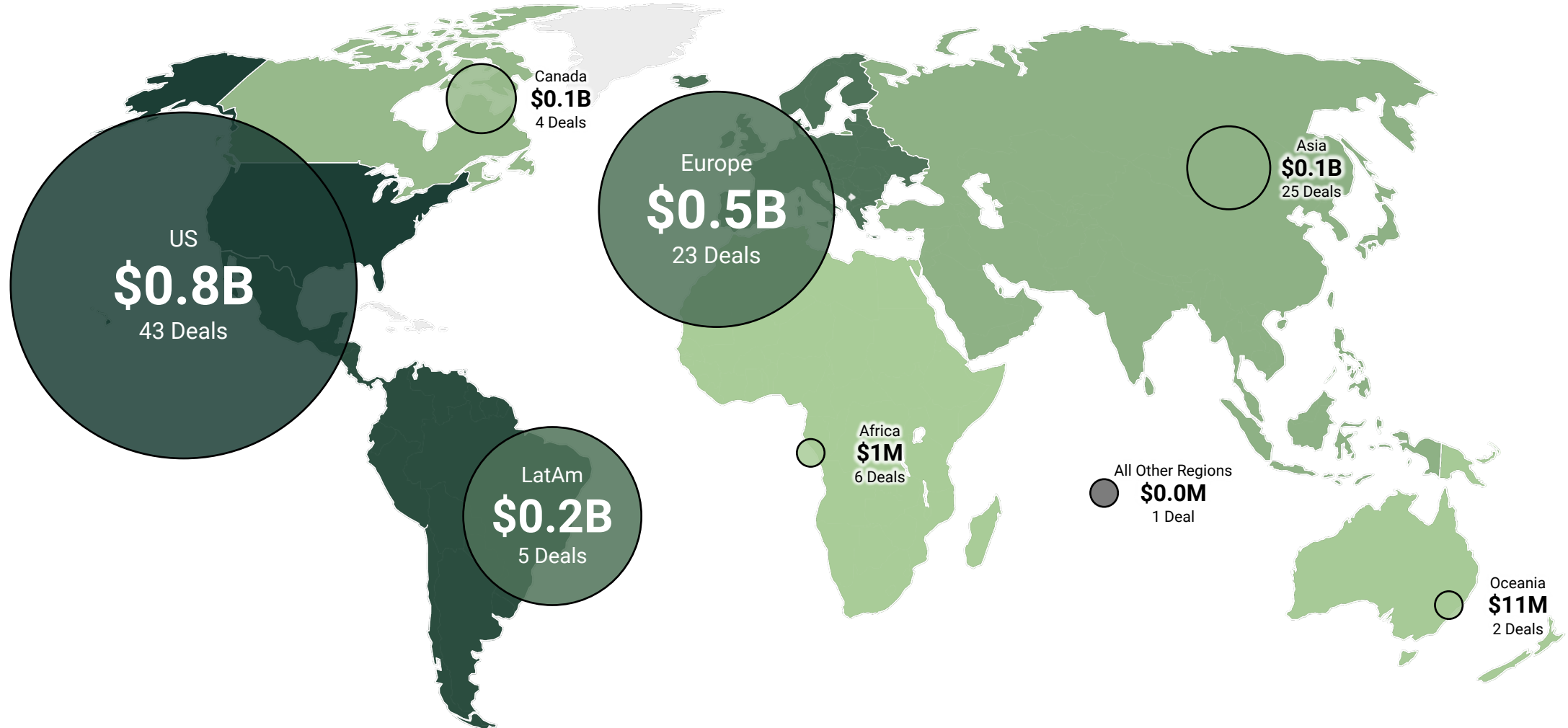
Annual equity funding & deals



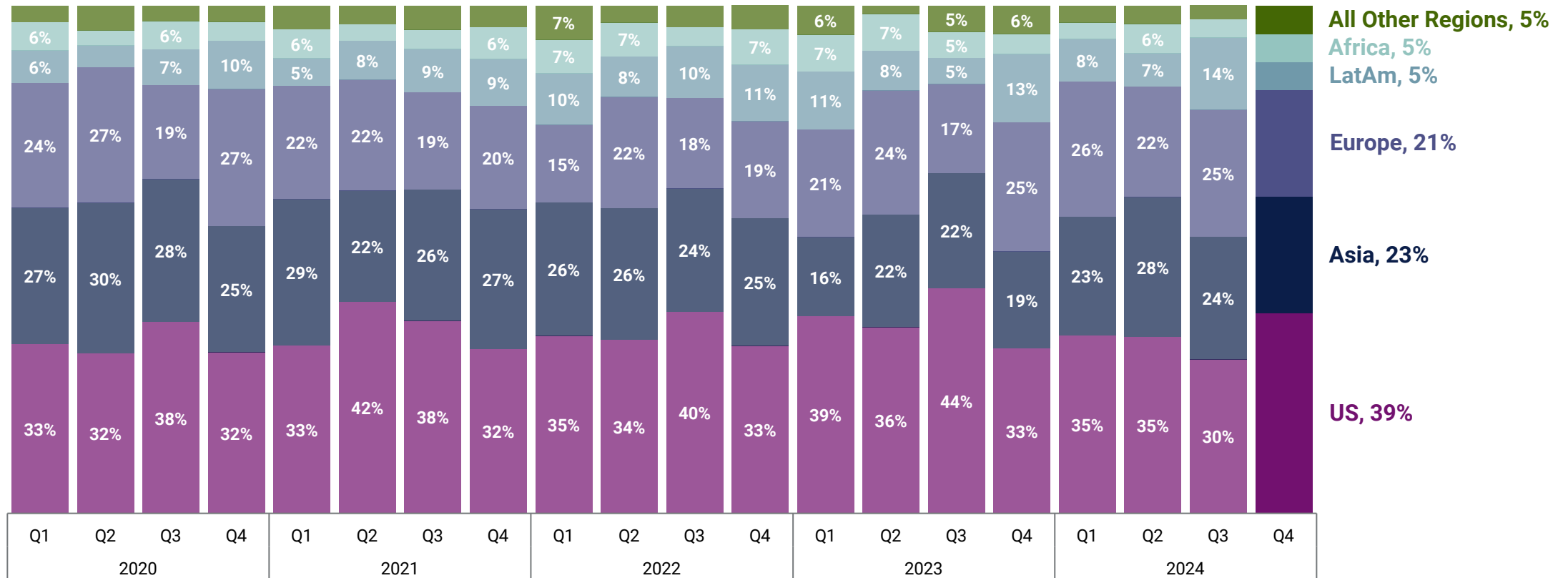
Quarterly equity funding & deals



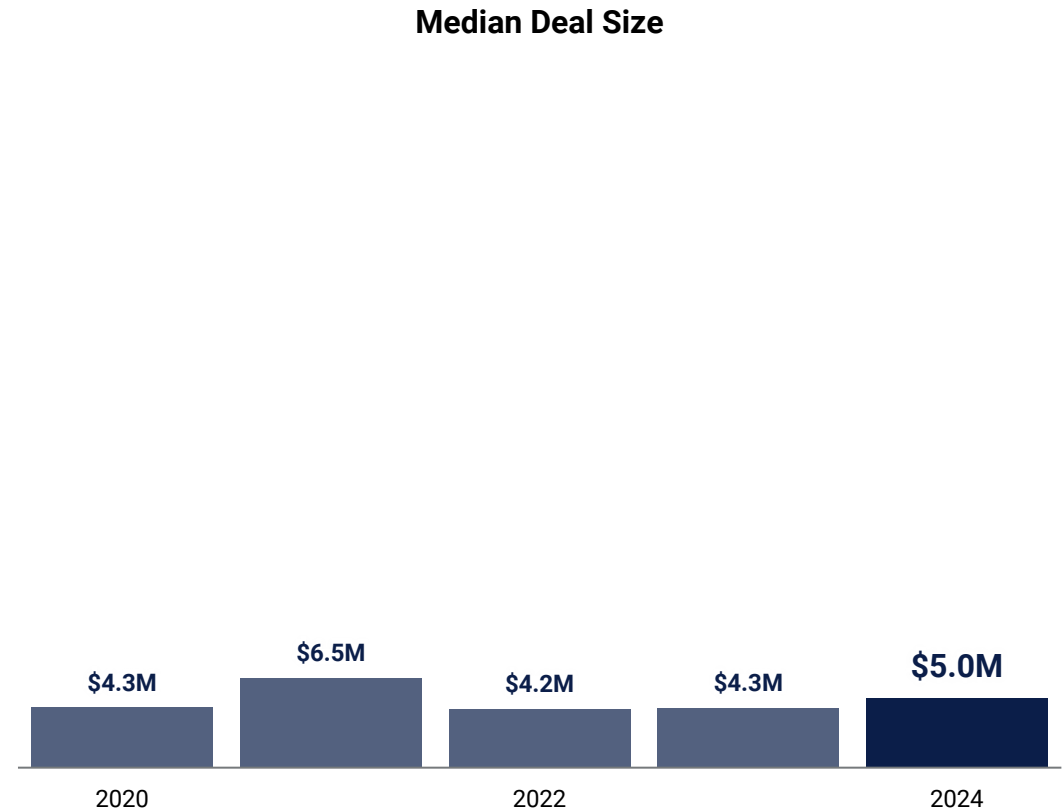
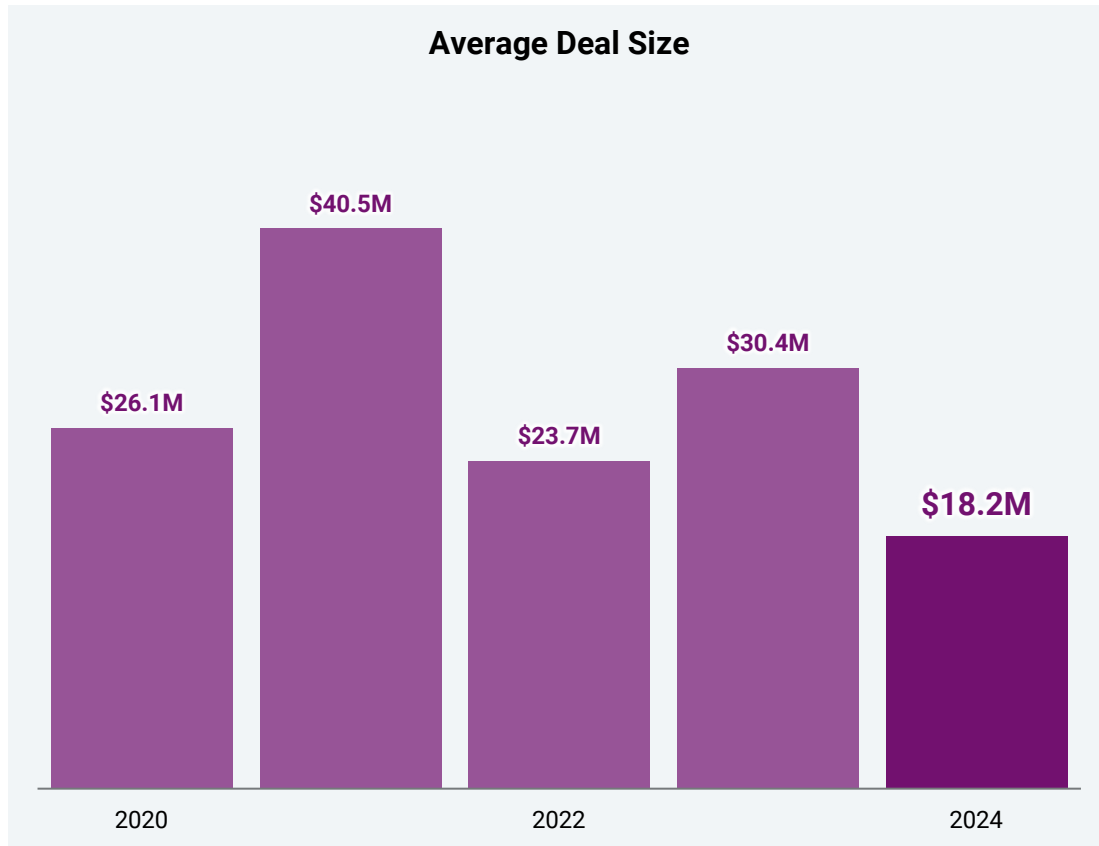
Funding & deals by global region in Q4'24



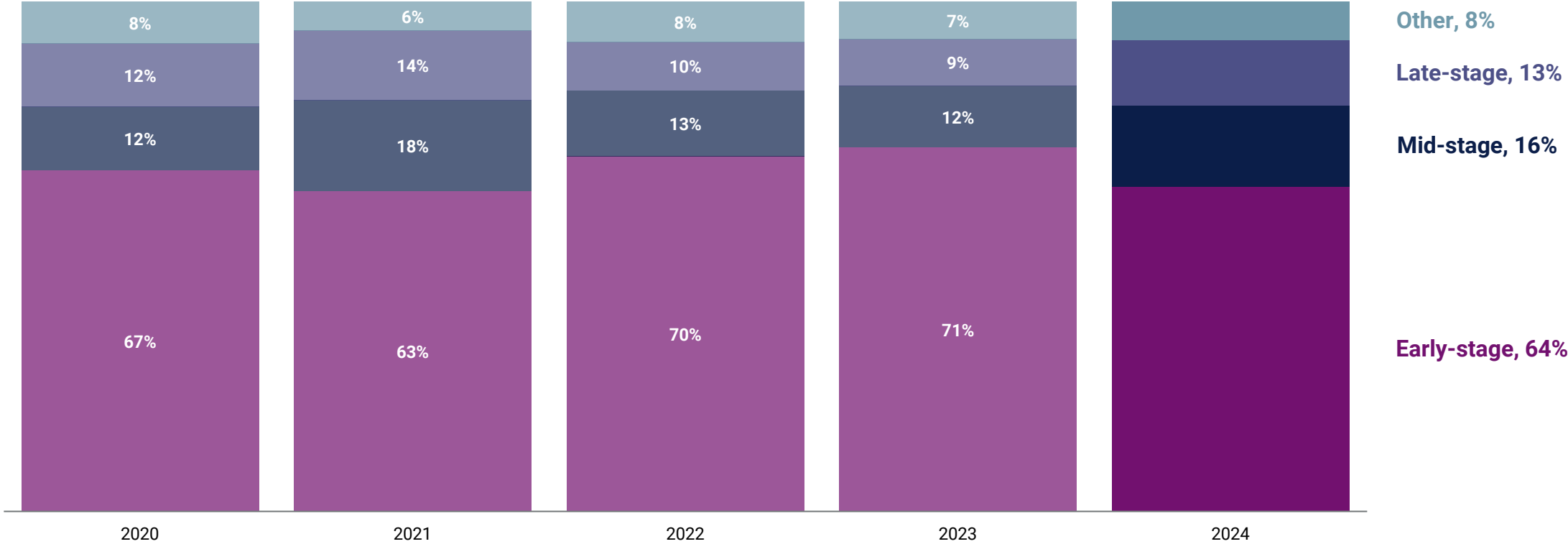
Quarterly deals by global region



Annual average & median deal size



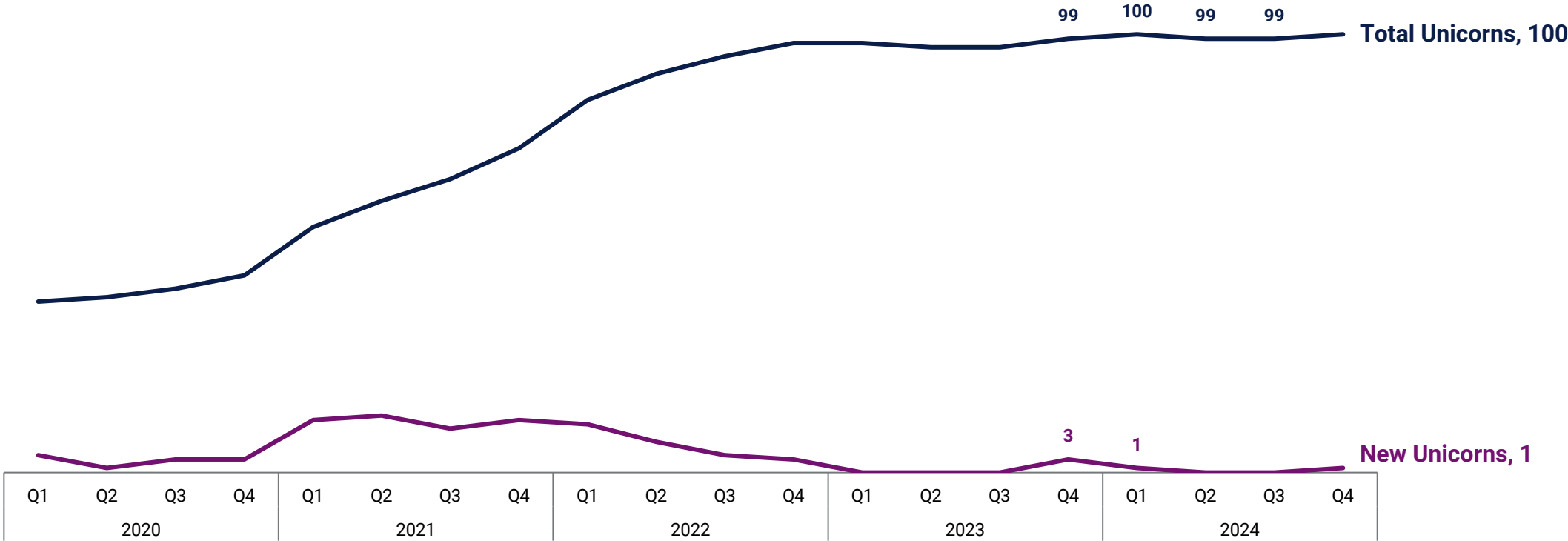
Annual percent of deals by deal stage



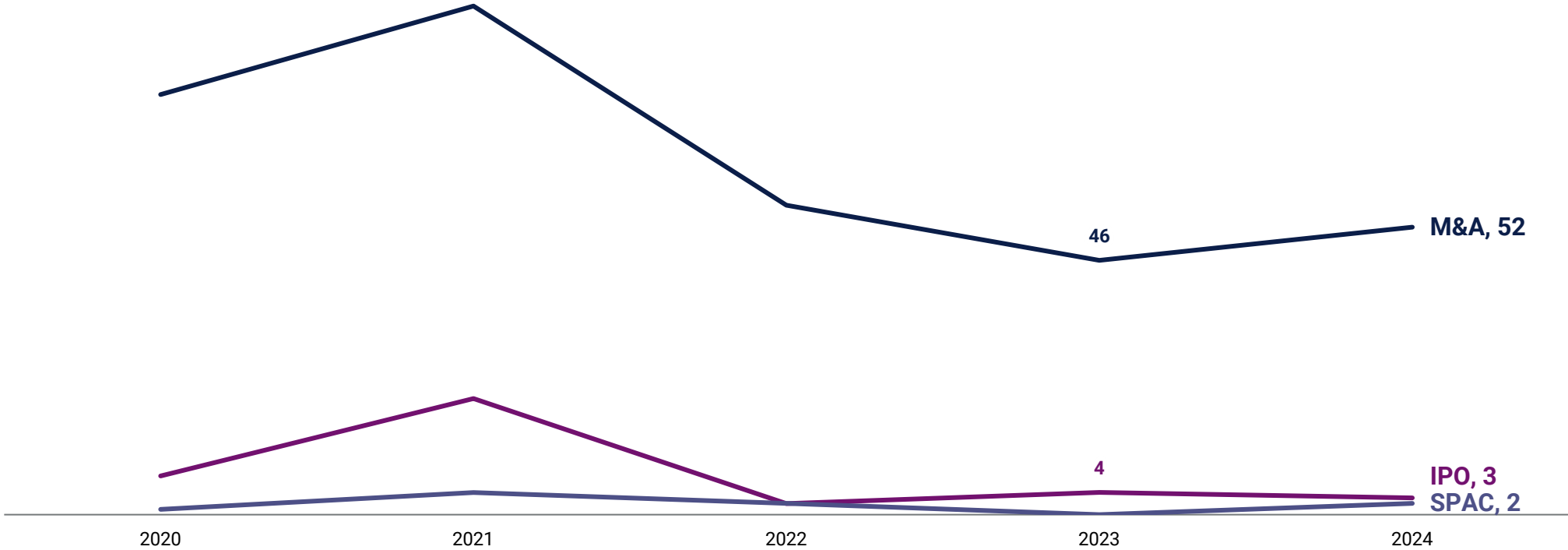
Payments: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Zepz	\$267M	Series F 2024-10-03	N/A	Accel, LeapFrog Investments, Technology Crossover Ventures, Collier Capital, International Finance Corporation	United Kingdom	810
2	Current	\$200M	Series E 2024-12-13	N/A	Andreessen Horowitz, General Catalyst, Wellington Management, Avenir Capital, Cross River	United States	870
3	Melio	\$150M	Series E 2024-10-29	\$2.0B	Fiserv, Accel, Bessemer Venture Partners, General Catalyst, Capital One Ventures	United States	880
4	ASAAS	\$149M	Series C 2024-10-08	N/A	Bond, 23S Capital, SoftBank	Brazil	820
5	Ripple	\$100M	Corporate Minority 2024-12-12	N/A	Kaj Labs	United States	910
6	Neo Financial	\$80M	Series D 2024-10-11	N/A	Tencent, Afore Capital, Golden Ventures, Thomvest Ventures, Valar Ventures	Canada	870
7	Imprint	\$75M	Series C 2024-10-10	\$600M	Khosla Ventures, Kleiner Perkins, Ribbit Capital, Thrive Capital	United States	800
8	Kapital	\$63M	Series B 2024-11-21	N/A	Undisclosed Investors	Mexico	800
9	Flatpay	\$60M	Series B 2024-12-27	N/A	Undisclosed Investors	Denmark	780
10	KPay	\$55M	Series A 2024-12-02	N/A	Apis Partners	Hong Kong	720

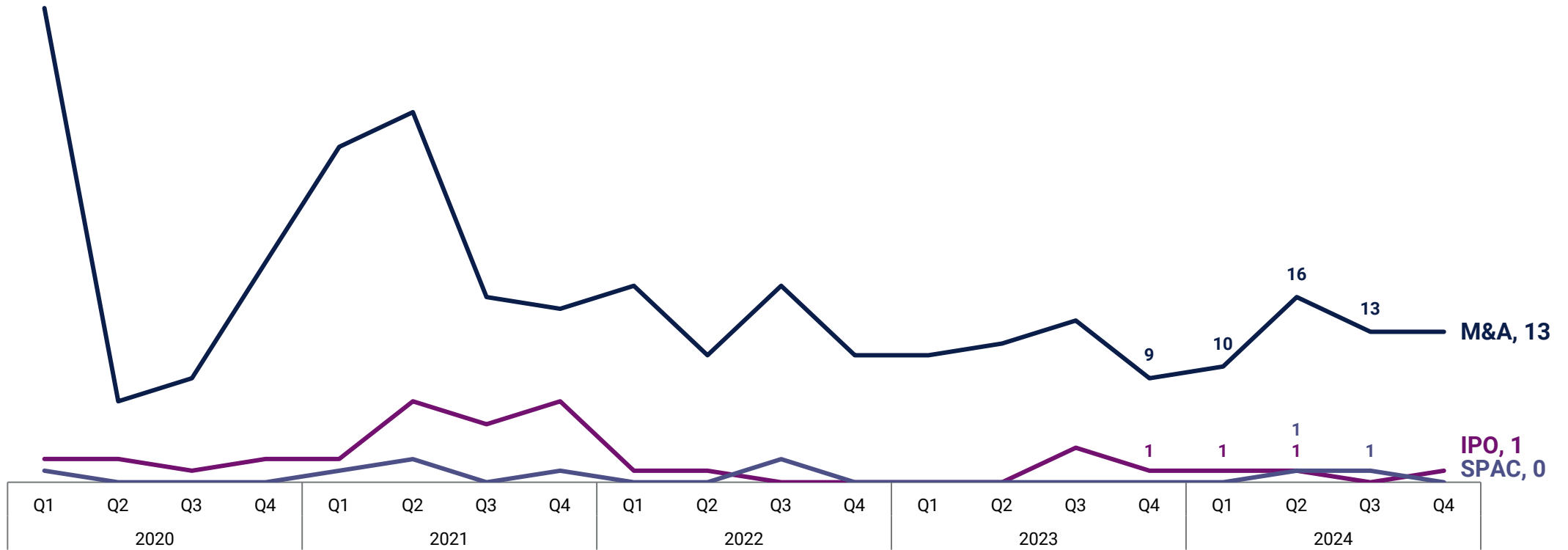
Quarterly new & total unicorns



Annual exits



Quarterly exits

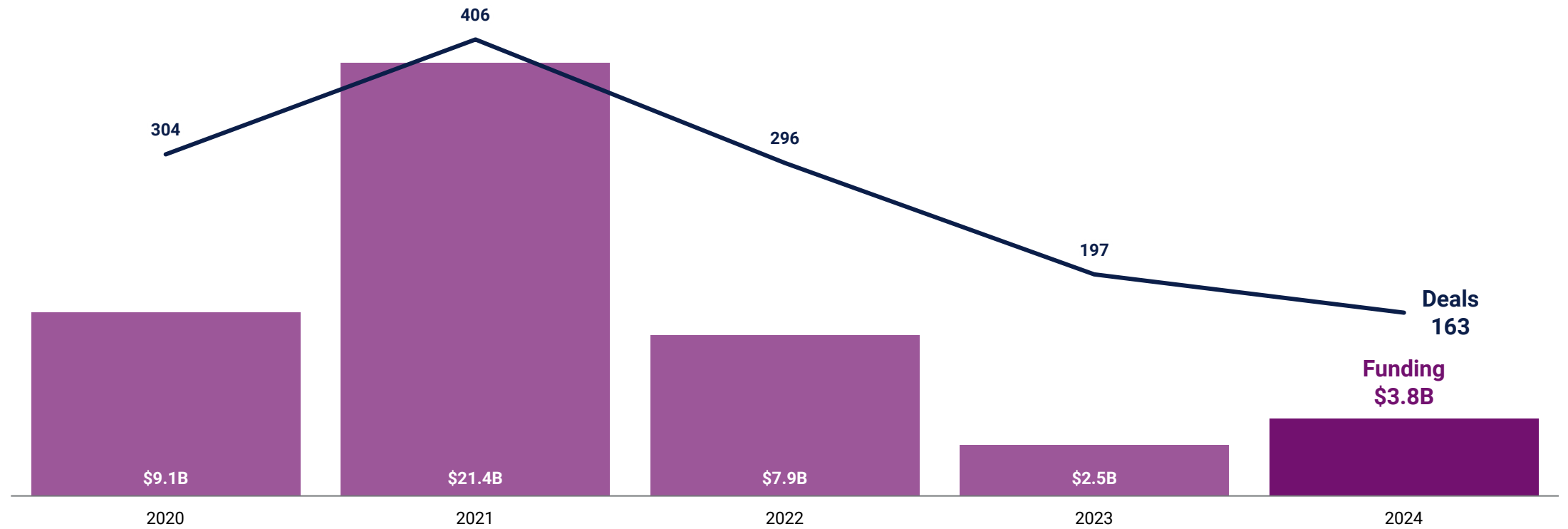




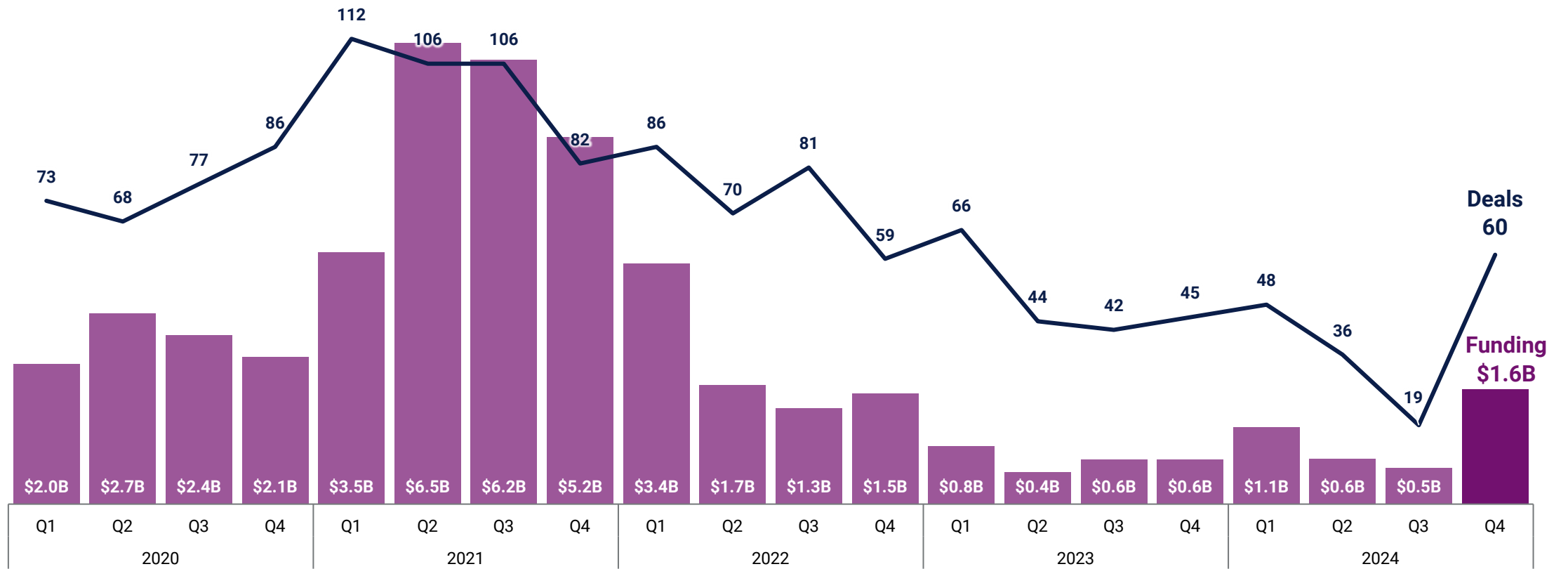
- Collection Spotlights | 2024 recap

- **Banking**

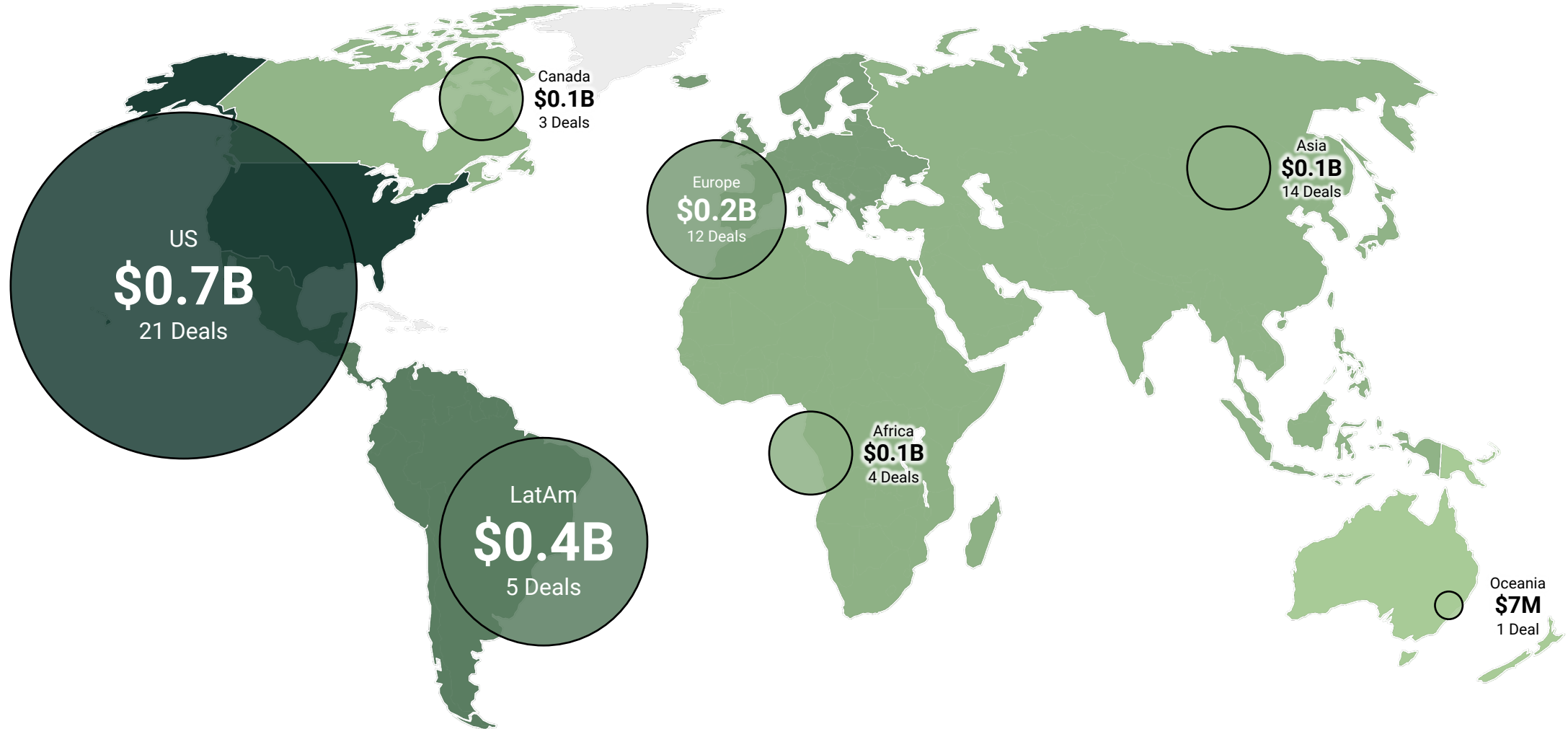
Annual equity funding & deals



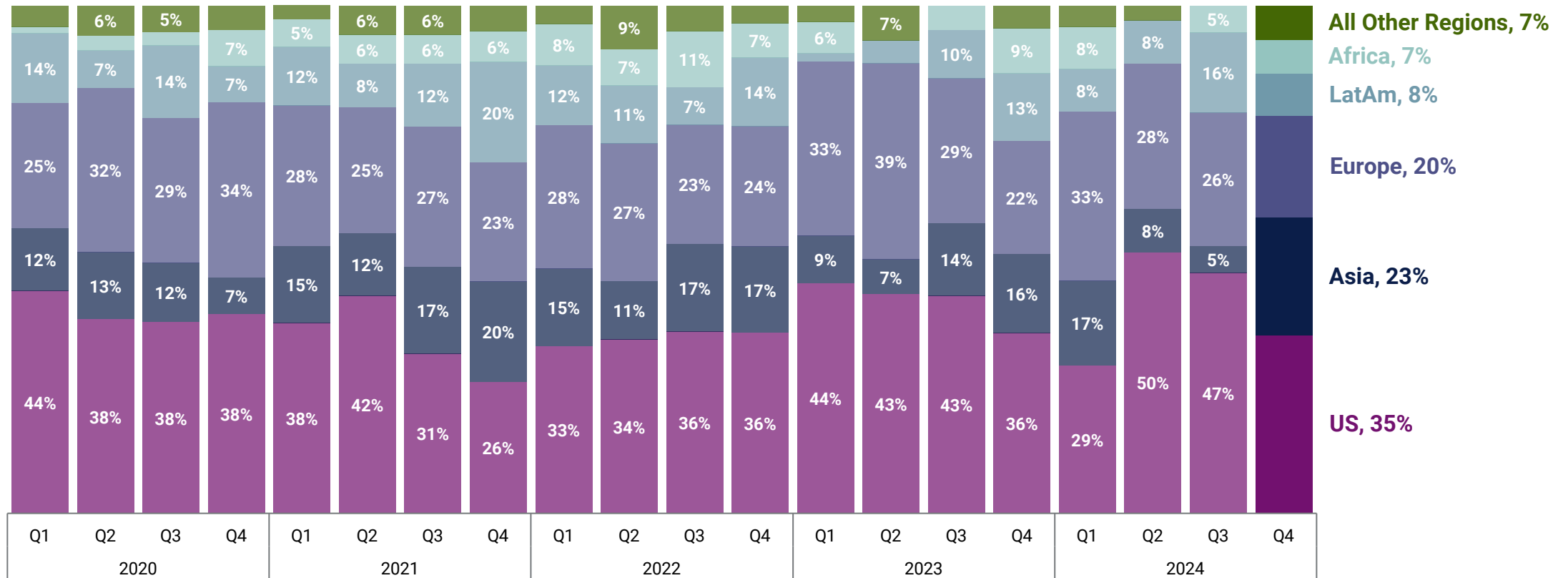
Quarterly equity funding & deals



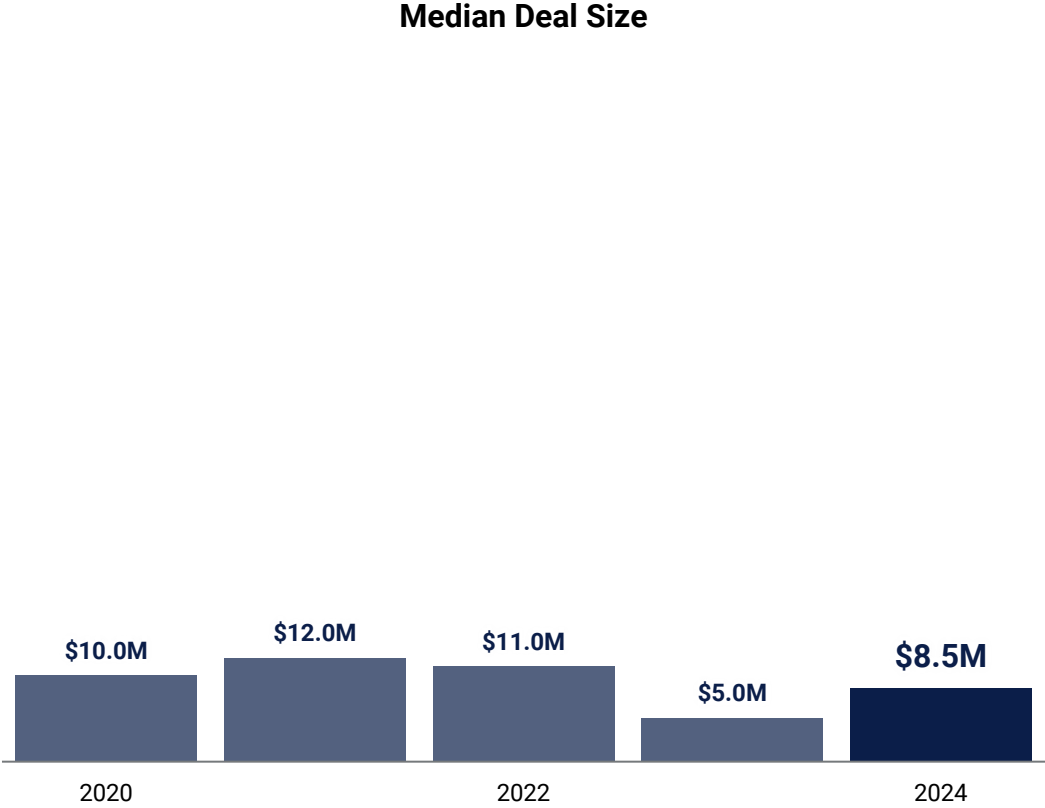
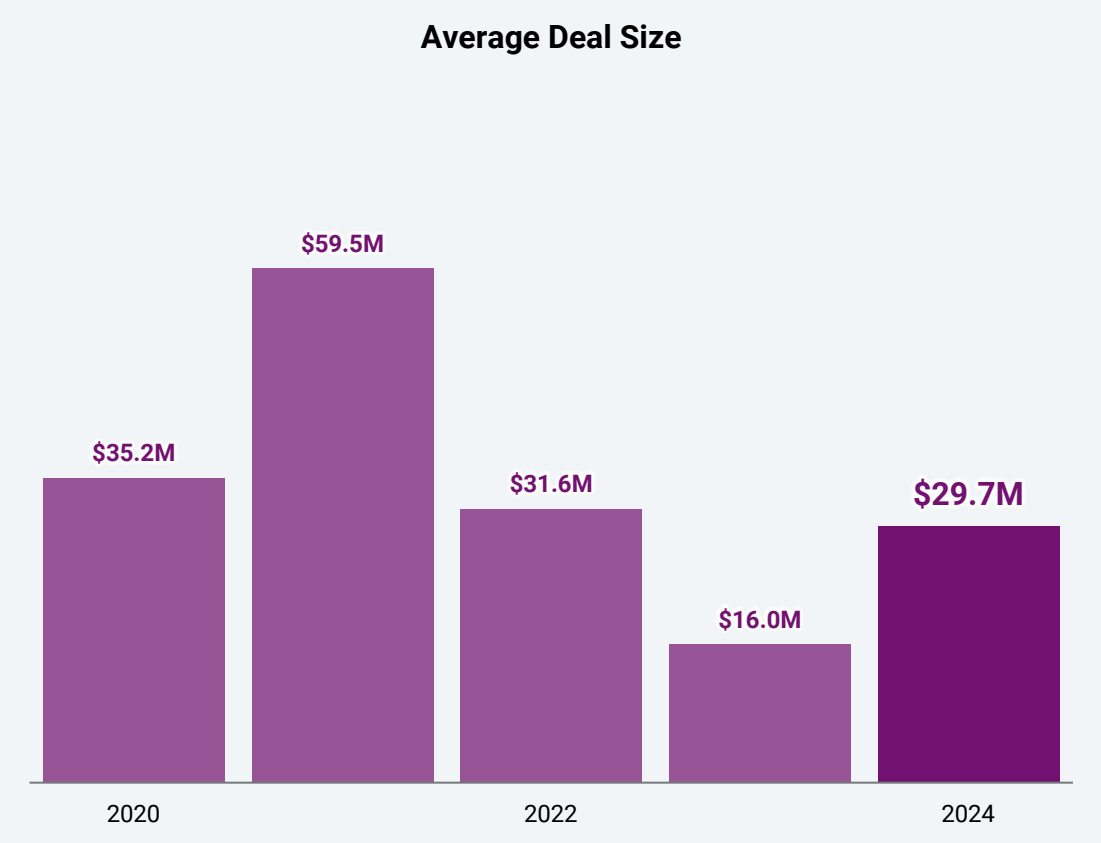
Funding & deals by global region in Q4'24



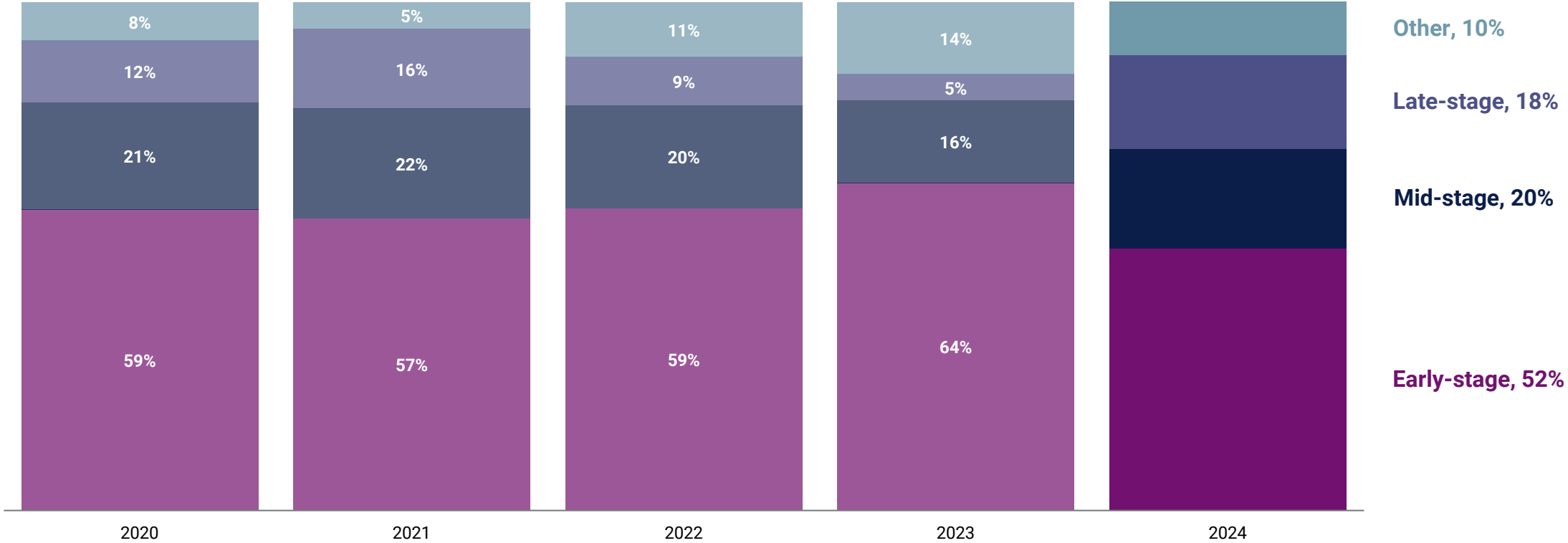
Quarterly deal share by global region



Annual average & median deal size



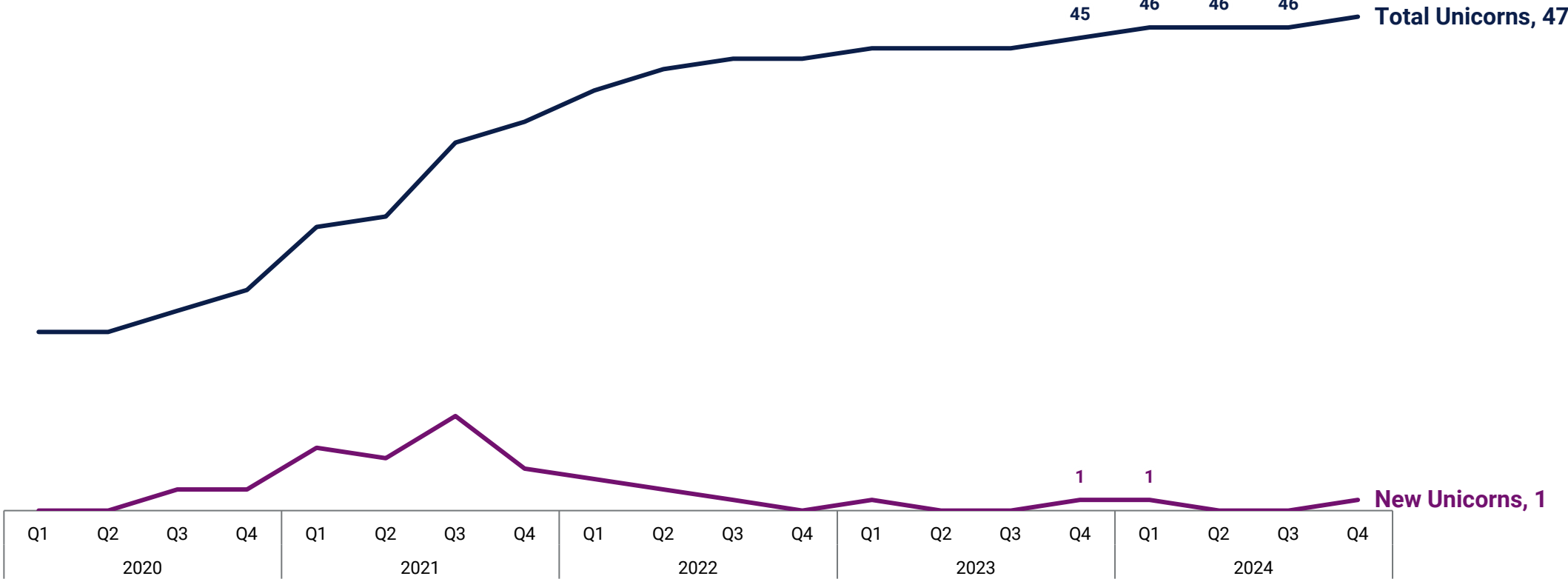
Annual percent of deals by deal stage



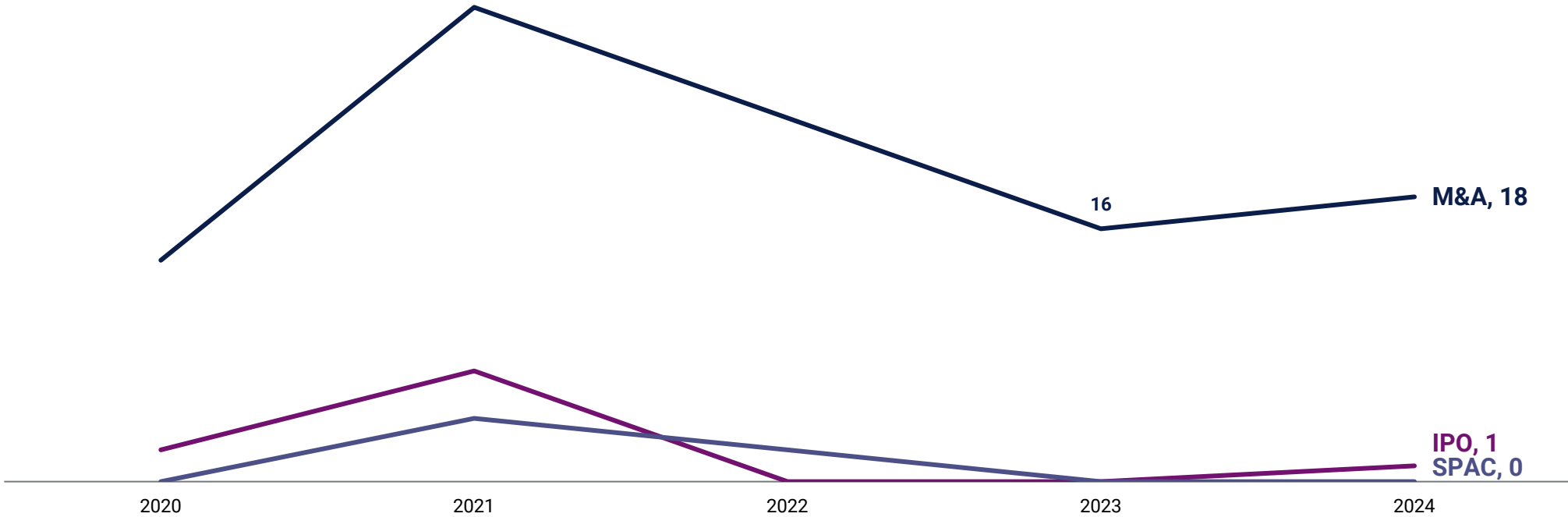
Banking: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Uala	\$300M	Series E 2024-11-11	\$2.8B	Allianz X, Ribbit Capital, SoftBank, Soros Fund Management, Tencent	Argentina	840
2	Current	\$200M	Series E 2024-12-13	N/A	Andreessen Horowitz, General Catalyst, Wellington Management, Avenir Capital, Cross River	United States	870
3	Lumin Digital	\$160M	Private Equity 2024-12-02	N/A	Light Street Capital, NewView Capital, Partners Group, Velera	United States	520
4	Melio	\$150M	Series E 2024-10-29	\$2.0B	Fiserv, Accel, Bessemer Venture Partners, General Catalyst, Capital One Ventures	United States	880
5	Moniepoint	\$110M	Series C 2024-10-29	\$1.0B	Development Partners International, Lightrock, Verod Capital Management, Google for Startups Accelerator	Nigeria	930
6	Moneybox	\$91M	Series E 2024-10-23	\$714M	Apis Partners, Amundi Group	United Kingdom	870
7	Neo Financial	\$80M	Series D 2024-10-11	N/A	Tencent, Afore Capital, Golden Ventures, Thomvest Ventures, Valar Ventures	Canada	870
8	Lean	\$68M	Series B 2024-11-11	N/A	General Catalyst, Bain Capital Ventures, Jameel Investment Management Company, Arbor Ventures, Duquesne Family Office	Saudi Arabia	760
9	Agibank	\$65M	Undisclosed 2024-12-24	\$1.5B	Lumina Capital	Brazil	440
10	Kaizen Reporting	\$54M	Growth Equity 2024-11-06	N/A	Guidepost Growth Equity	United Kingdom	N/A

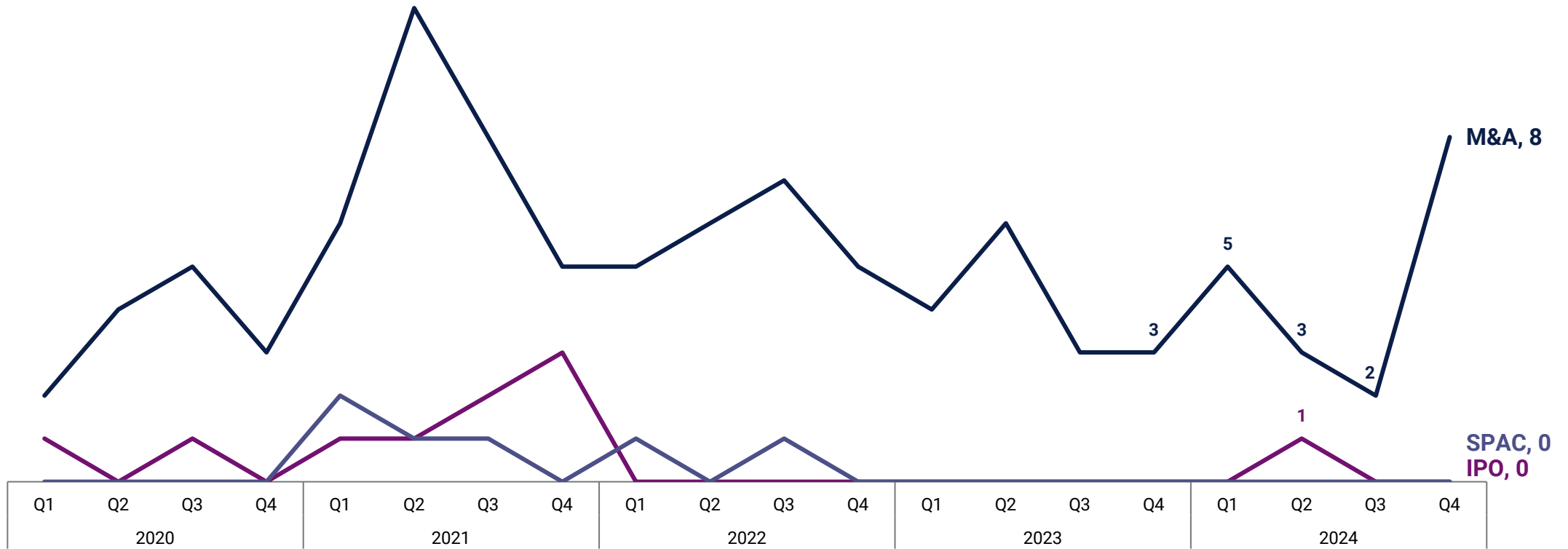
Quarterly new & total unicorns



Annual exits



Quarterly exits

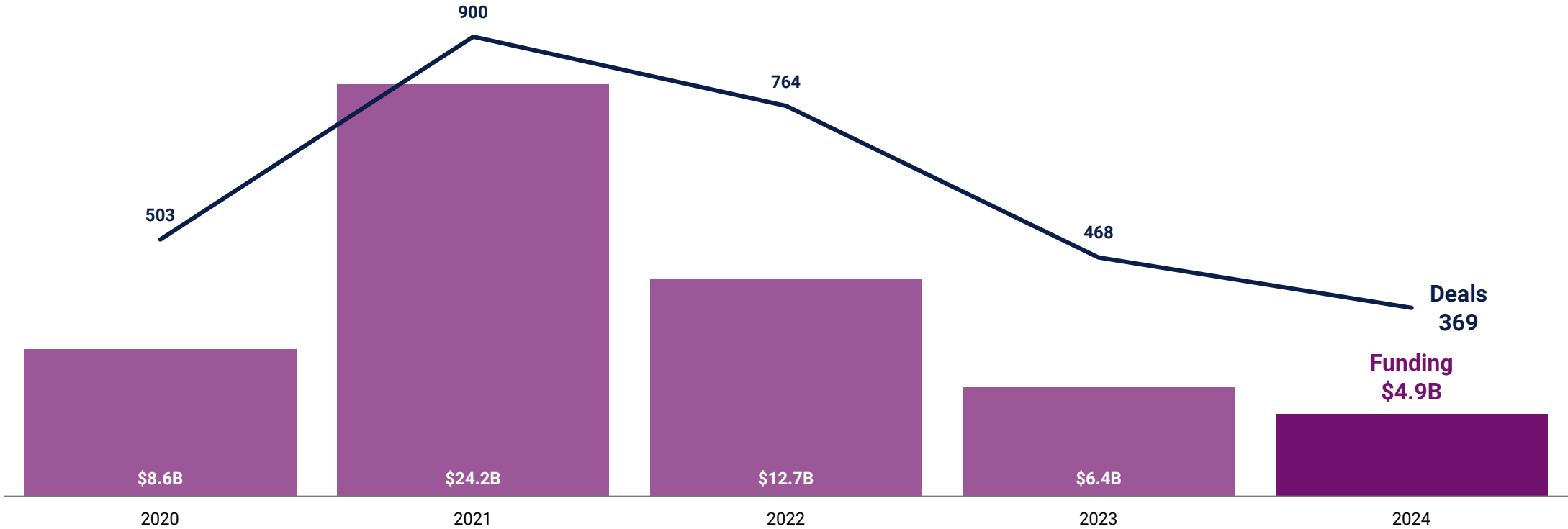




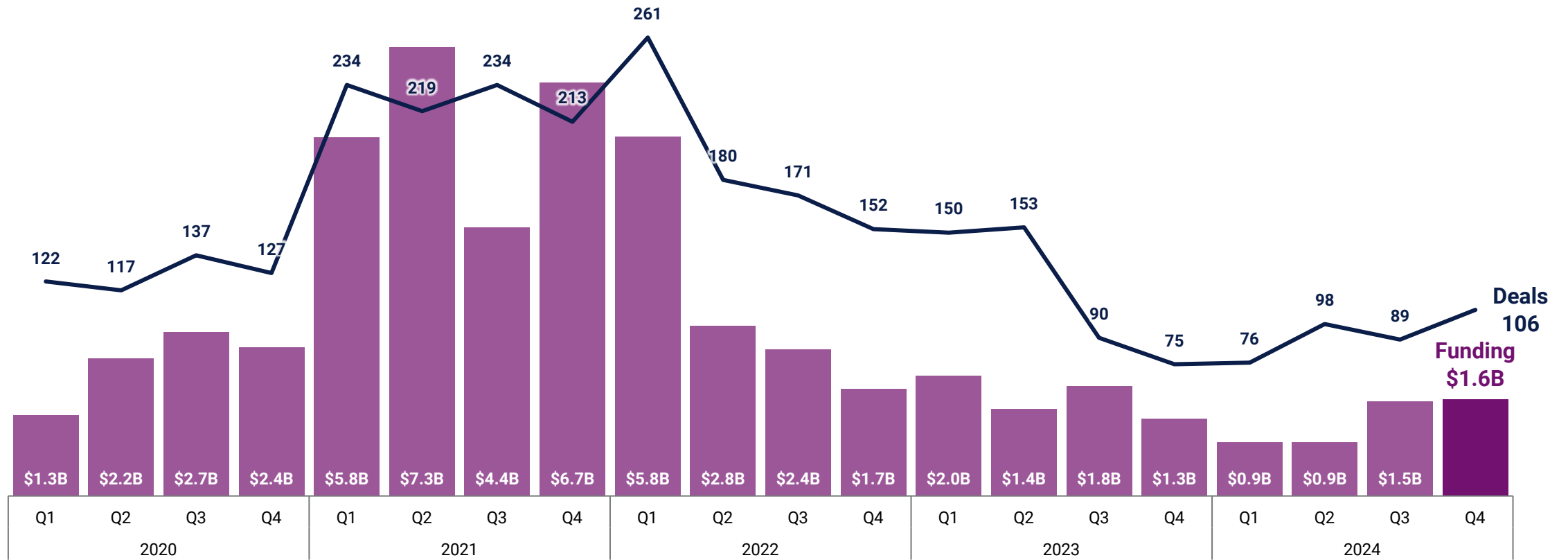
Collection Spotlights | 2024 recap

Digital Lending

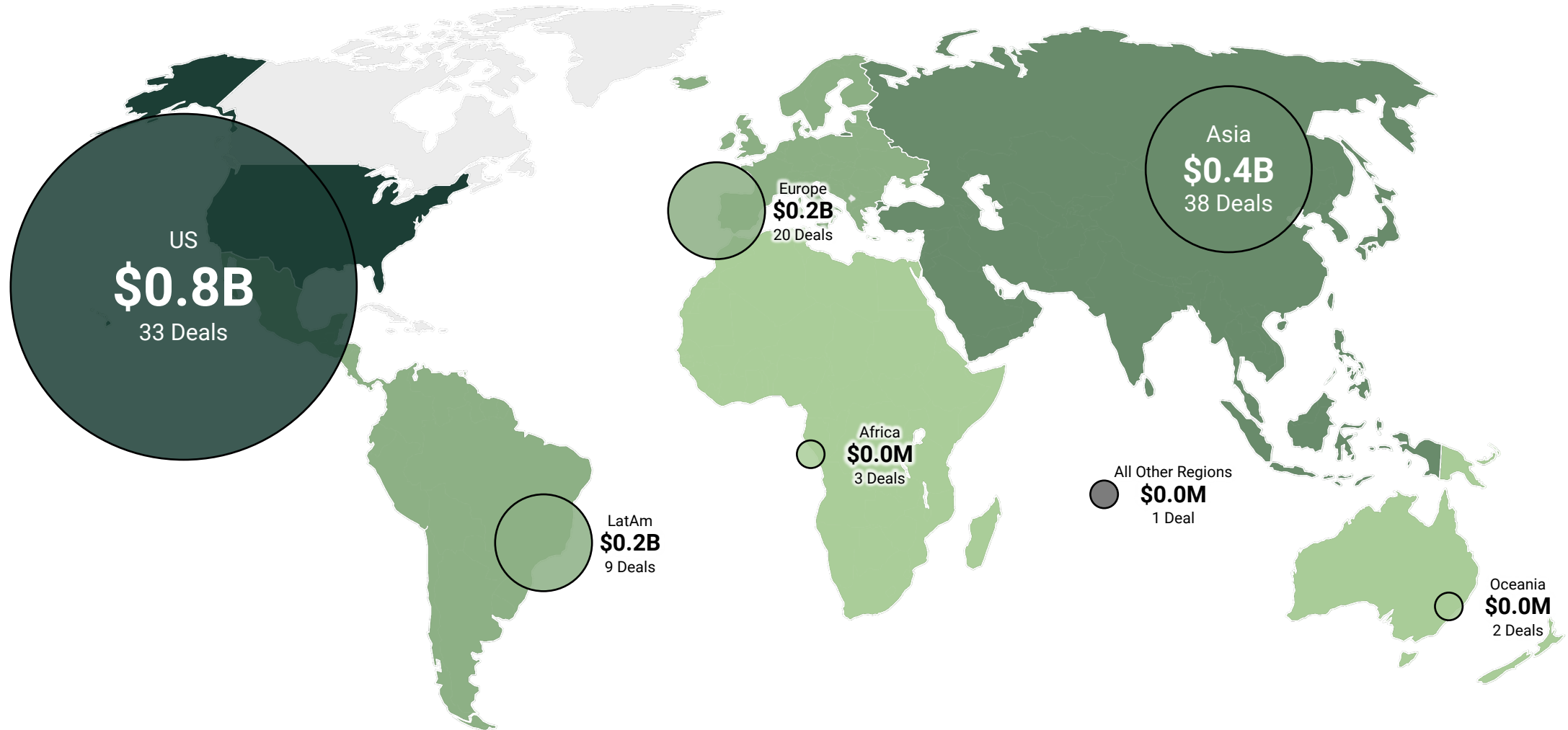
Annual equity funding & deals



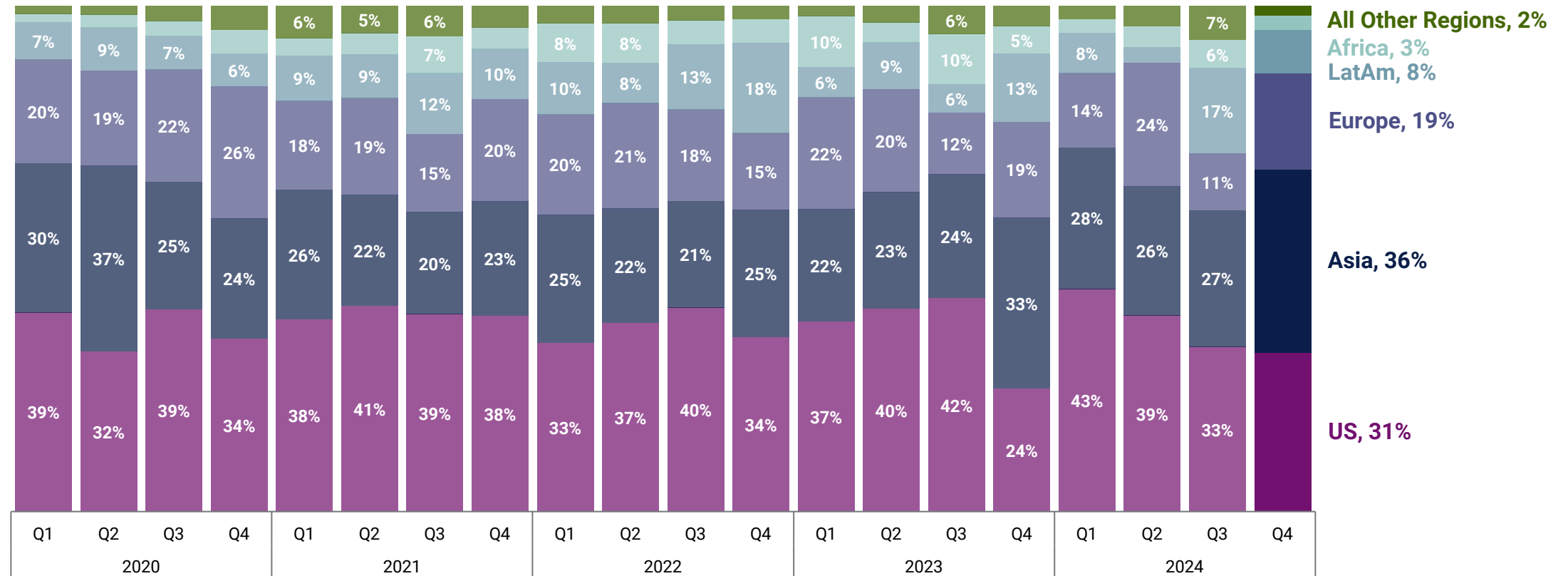
Quarterly equity funding & deals



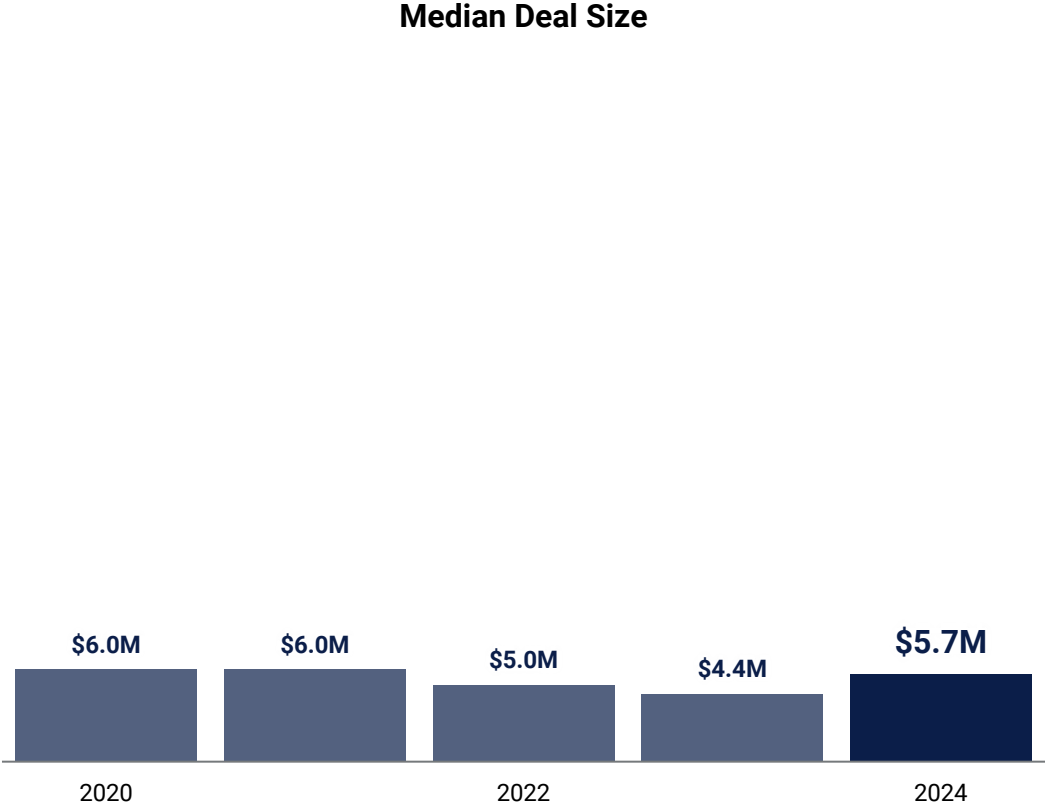
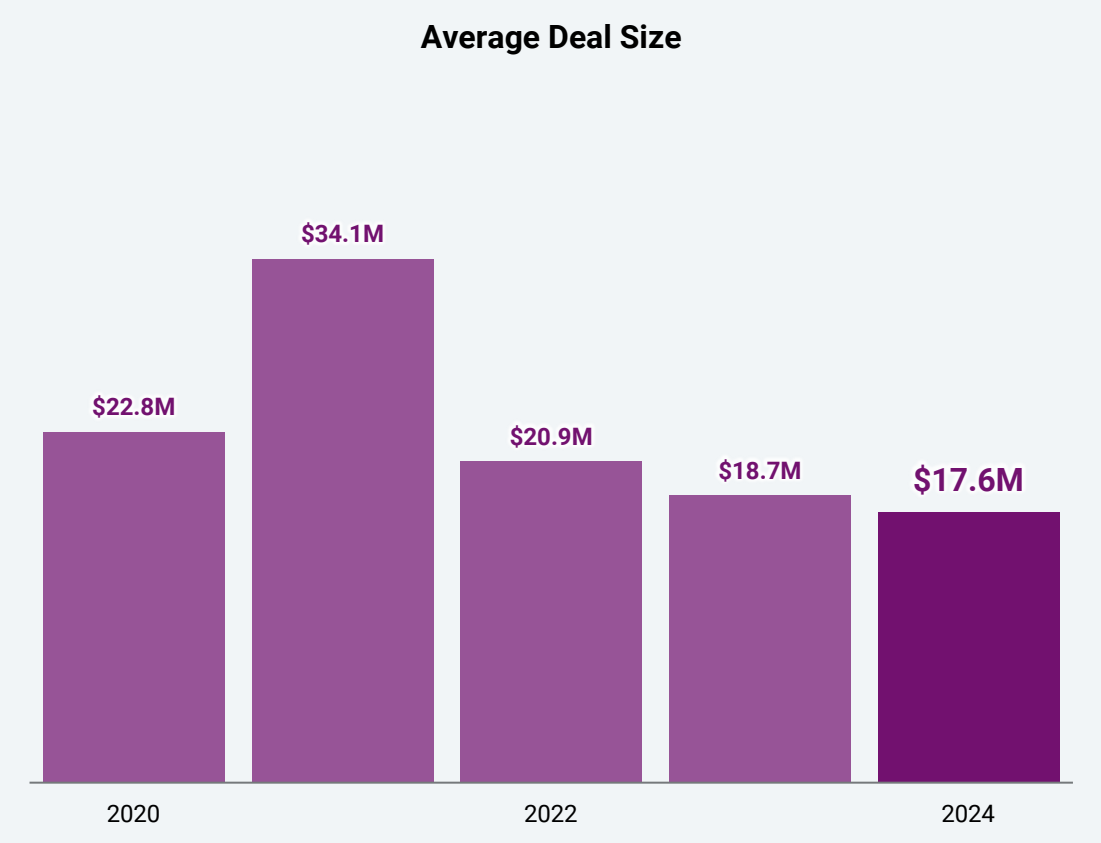
Funding & deals by global region in Q4'24



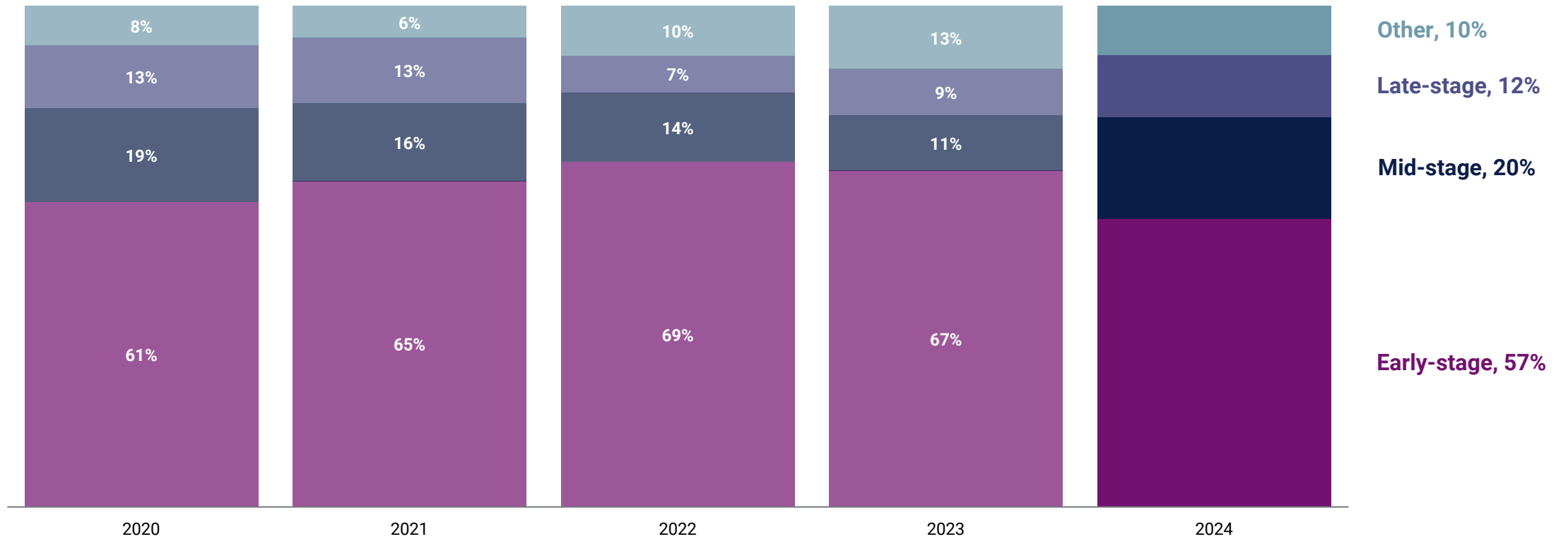
Quarterly deal share by global region



Annual average & median deal size



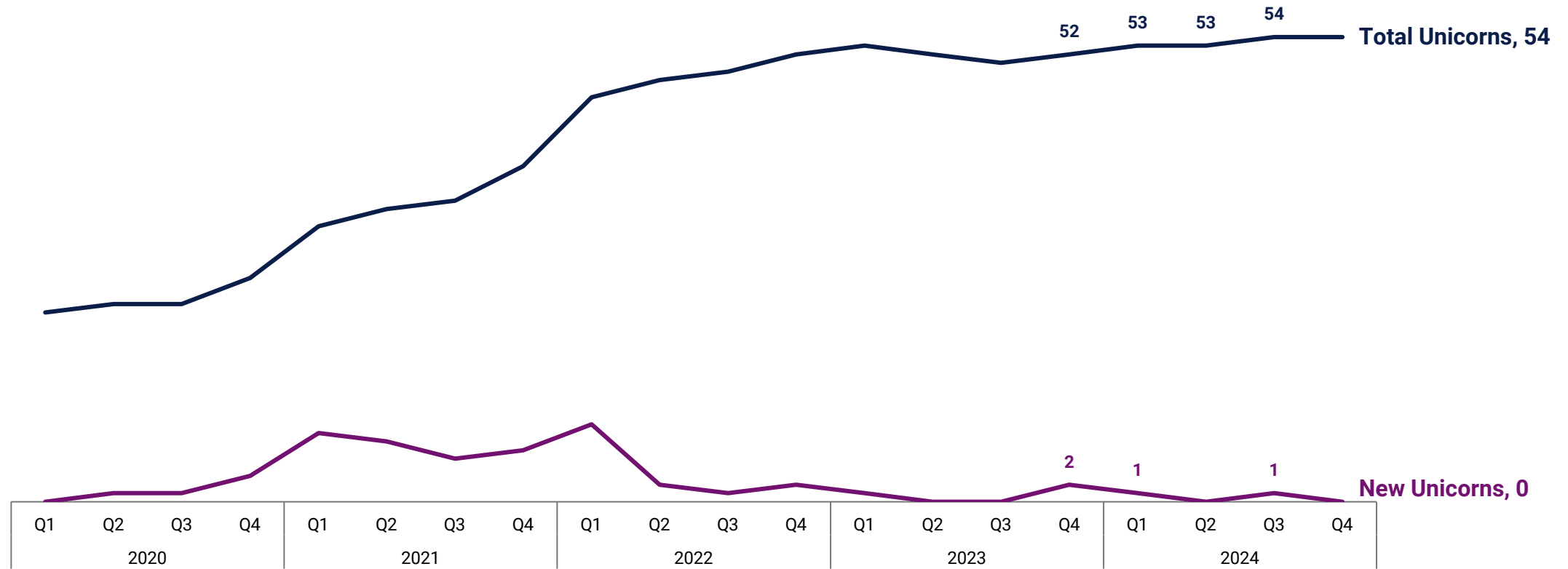
Annual percent of deals by deal stage



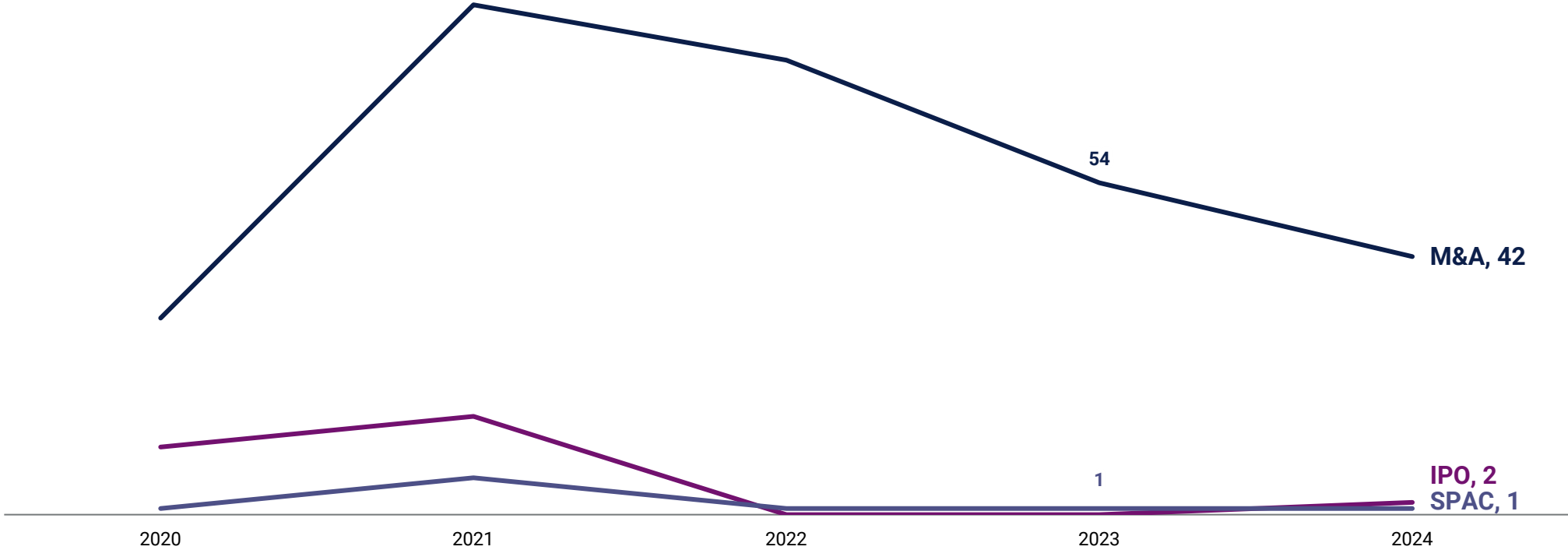
Digital Lending: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Splitero	\$300M	Series B 2024-10-17	N/A	Antarctica Capital	United States	820
2	Zest AI	\$200M	Series H 2024-12-13	N/A	Insight Partners, Lightspeed Venture Partners, Flybridge Capital Partners, Matrix Partners, Northgate Capital	United States	830
3	Parafin	\$100M	Series C 2024-12-17	\$750M	Notable Capital, Redpoint Ventures, GIC, Ribbit Capital, Thrive Capital	United States	800
4	Zopa	\$85M	Series K 2024-12-04	N/A	AP Moller Holding, Augmentum Fintech, Davidson Kempner Capital Management, Northzone, Silverstripe	United Kingdom	920
5	Mintifi	\$80M	Corporate Minority 2024-10-01	\$750M	Prosus	India	660
6	SarvaGram	\$67M	Series D 2024-11-14	N/A	Peak XV Partners, Elevar Equity, Elevation Capital, TVS Capital, Temasek	India	N/A
7	Players Health	\$60M	Series C 2024-12-11	N/A	Bluestone Equity Partners, Mosaic General Partnership, RPM Ventures, SiriusPoint, TriplePoint Capital	United States	510
8	Agrolend	\$53M	Series C 2024-10-18	N/A	Creation Investments Capital Management, Syngenta Group Ventures, Barn Investimentos, Lightrock, Provence Capital	Brazil	790
9	Vridhi Home Finance	\$37M	Series B 2024-10-29	\$150M	Norwest Venture Partners, Elevation Capital	India	N/A
10	Easy Home Finance	\$35M	Series B 2024-11-06	N/A	Claypond Capital, SMBC Asia Rising Fund, FinSight Ventures, Harbourfront Capital, Xponentia Capital	India	770
10	Upsider	\$35M	Series D 2024-11-20	N/A	Global Brain, Image Frame Investment, ANRI, Mitsubishi UFJ Capital, Mizuho Capital	Japan	780

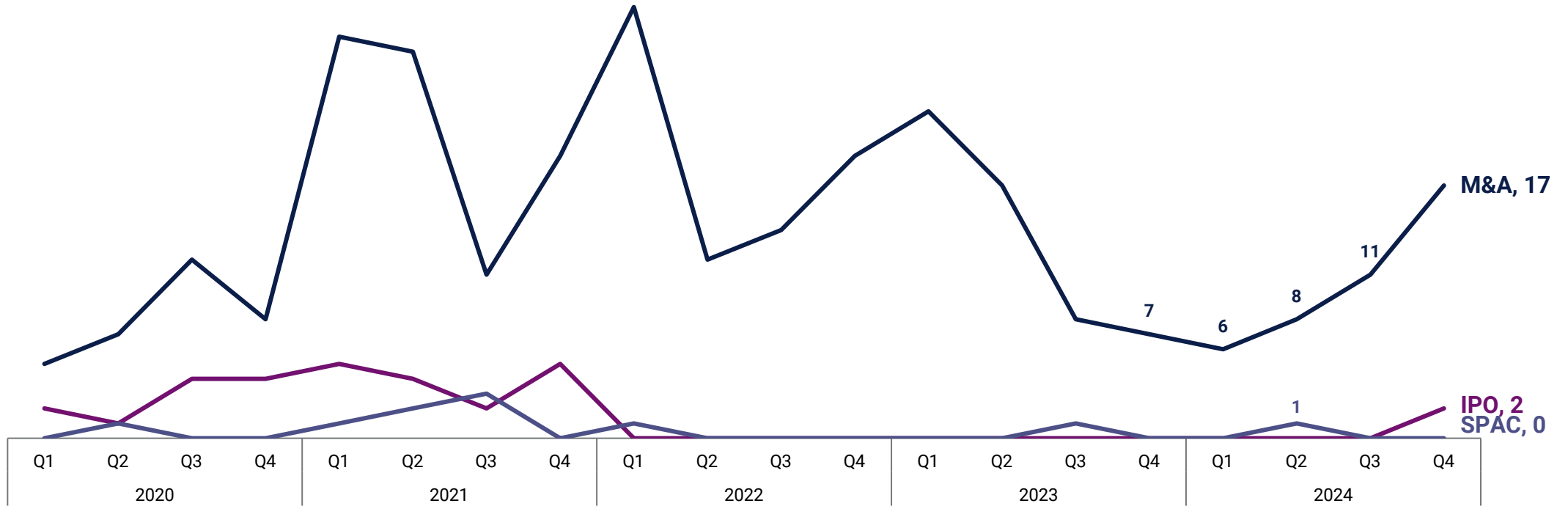
Quarterly new & total unicorns



Annual exits



Quarterly exits

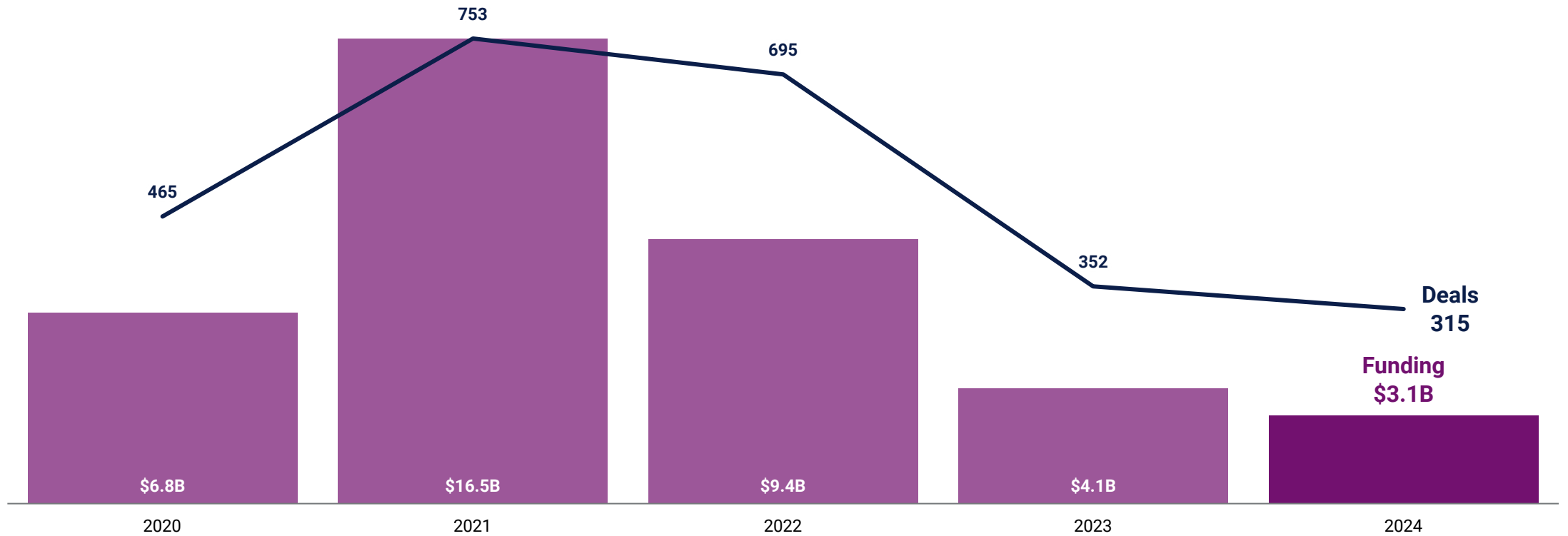




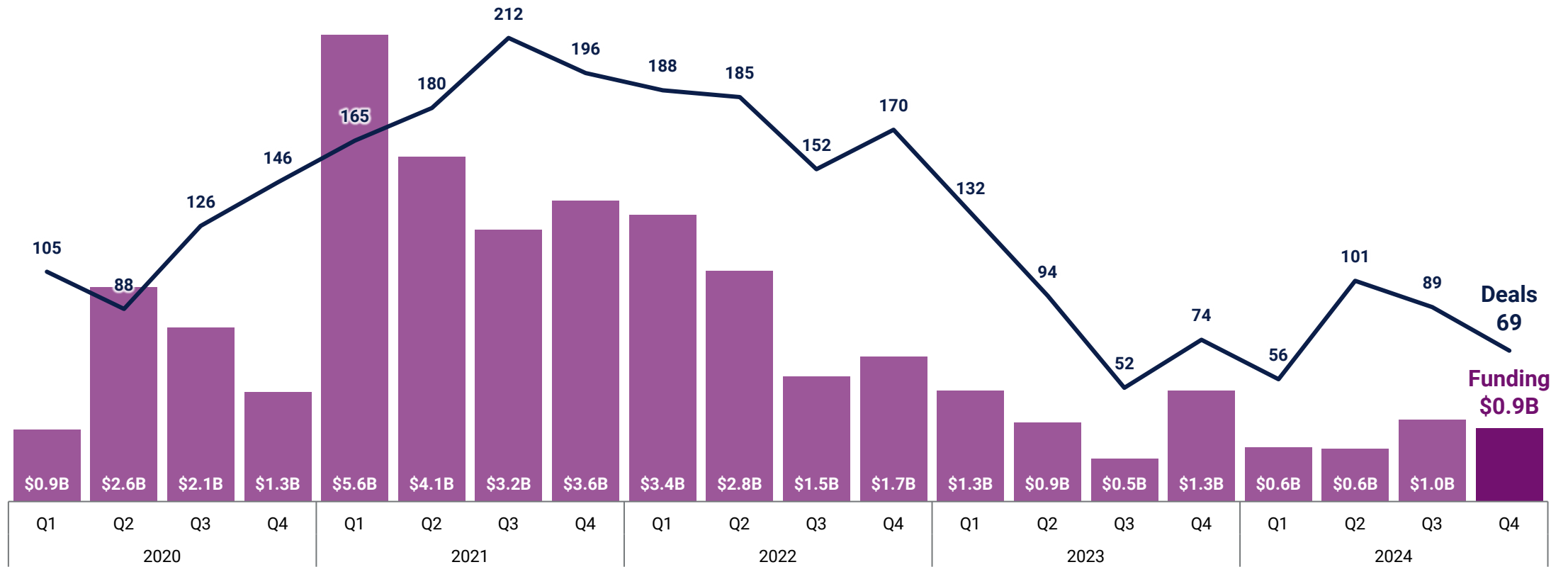
Collection Spotlights | 2024 recap

Wealth Tech

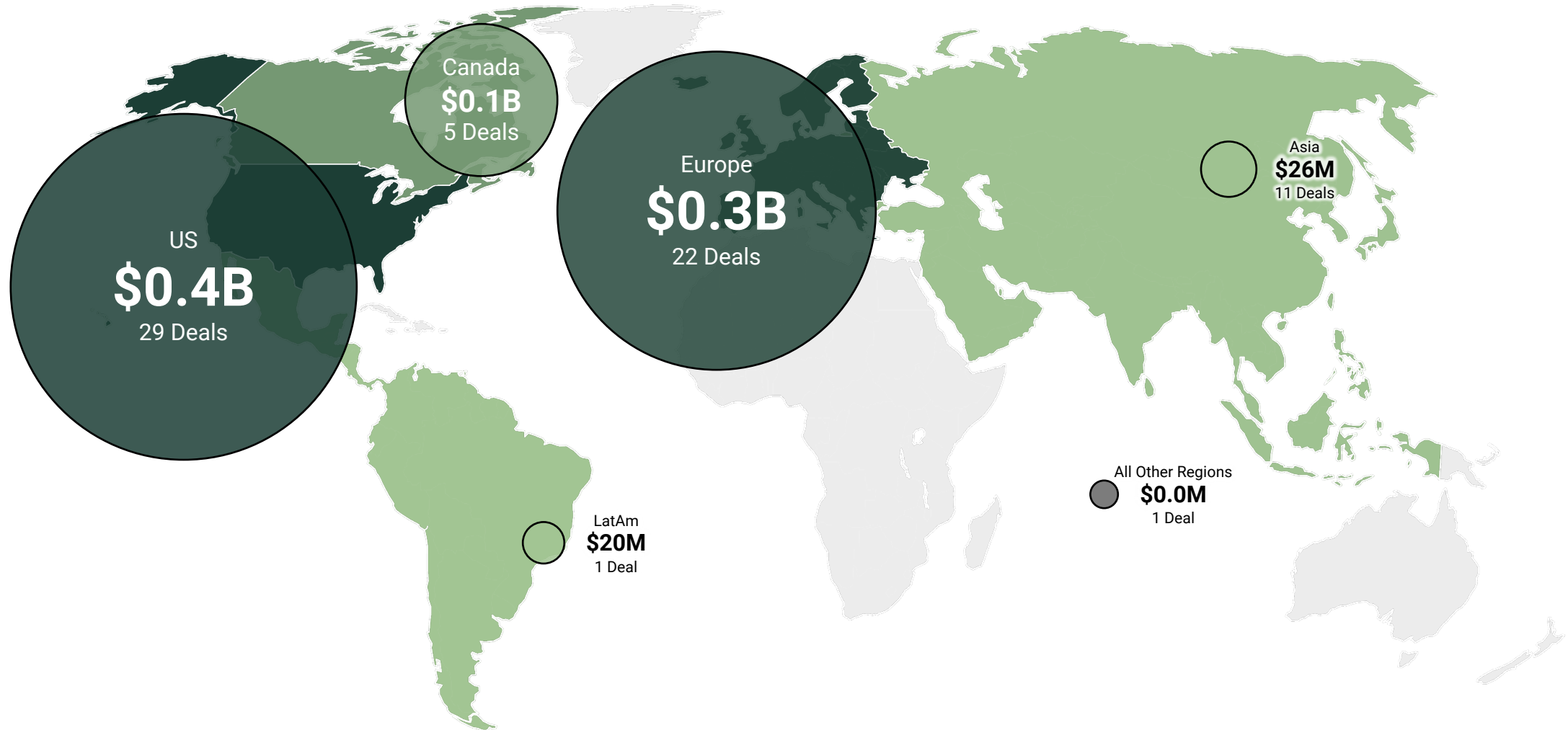
Annual equity funding & deals



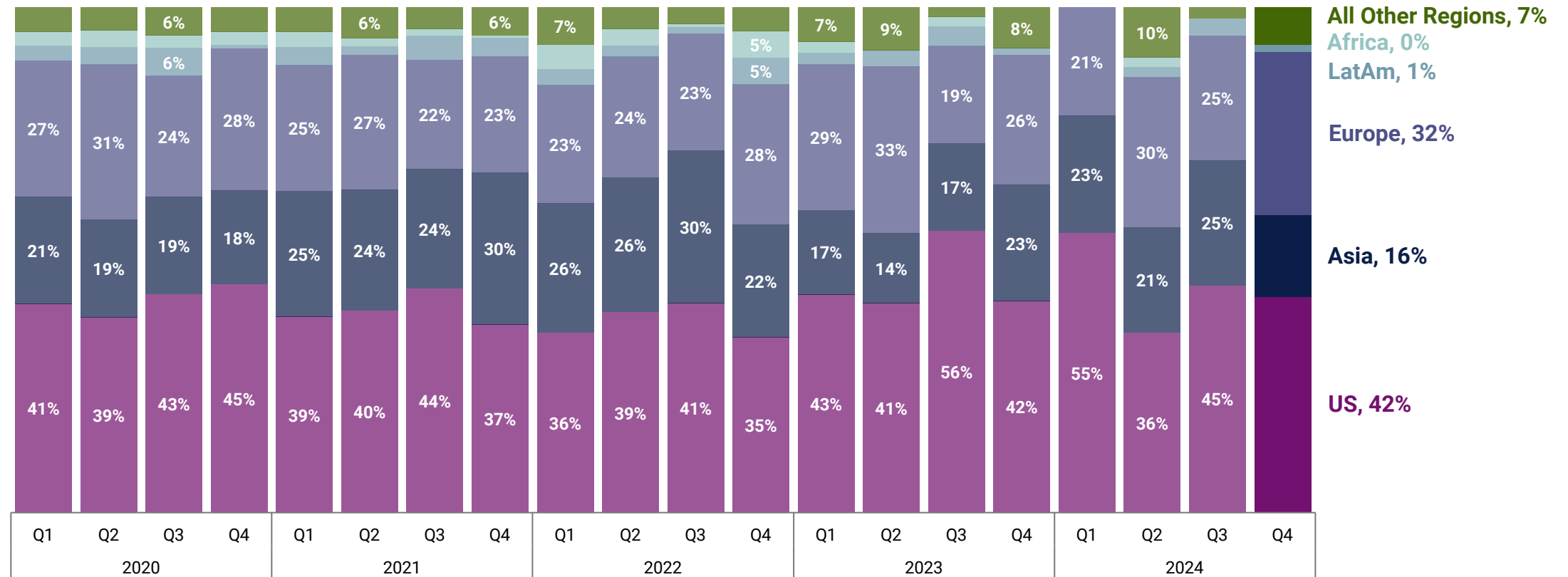
Quarterly equity funding & deals



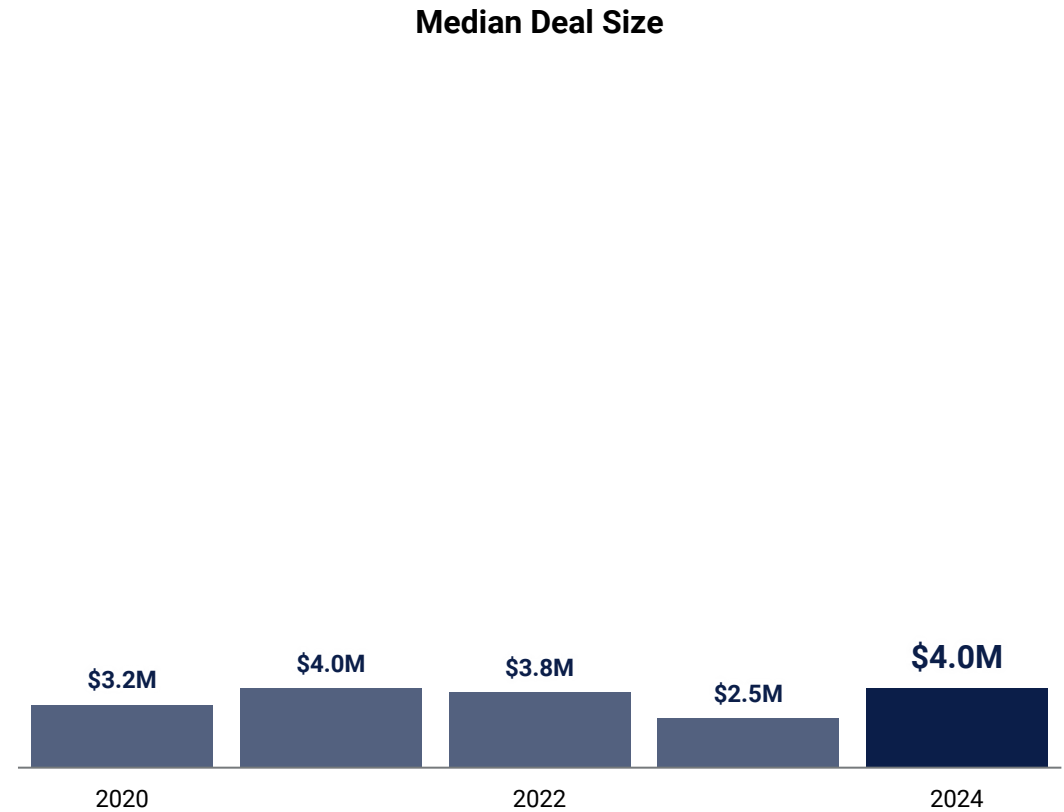
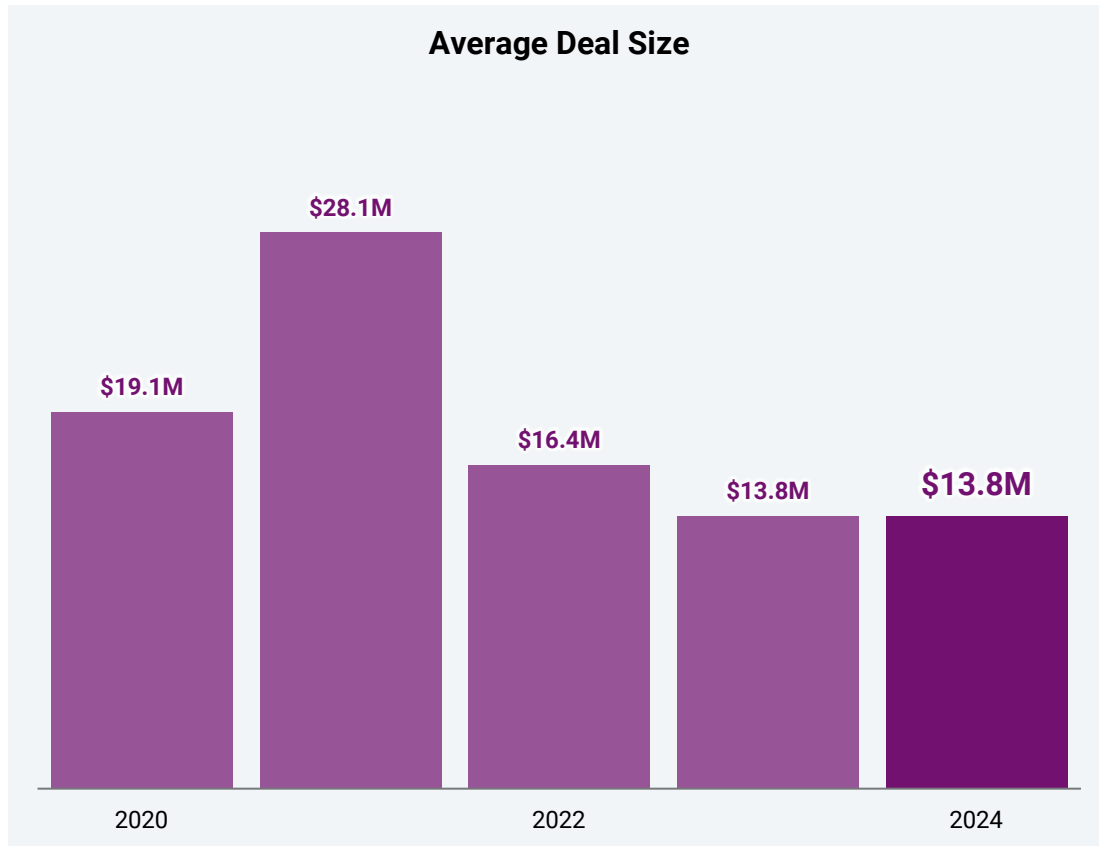
Funding & deals by global region in Q4'24



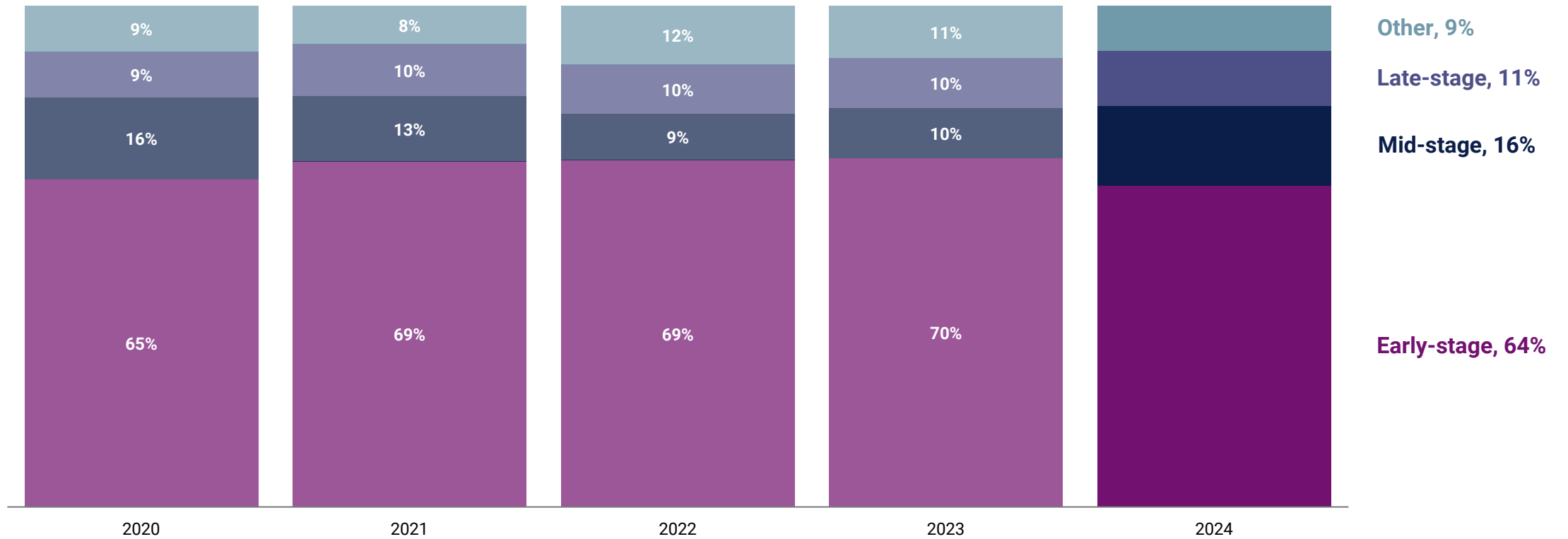
Quarterly deal share by global region



Annual average & median deal size



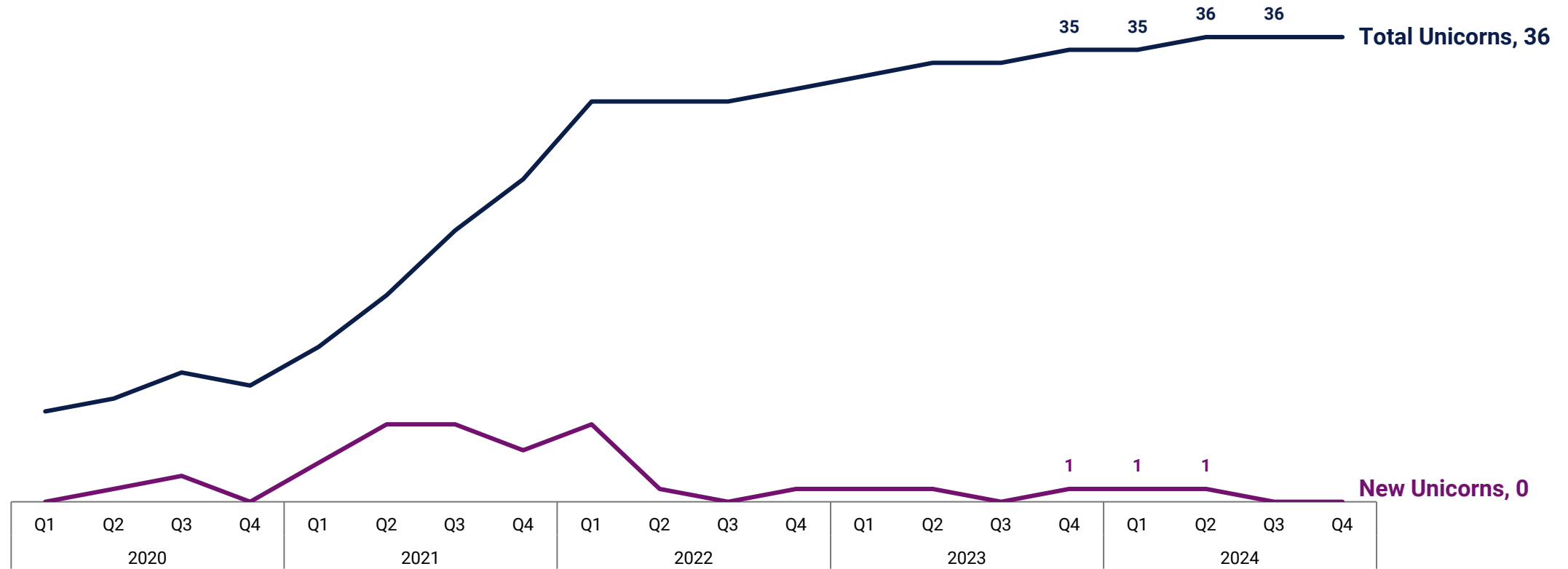
Annual percent of deals by deal stage



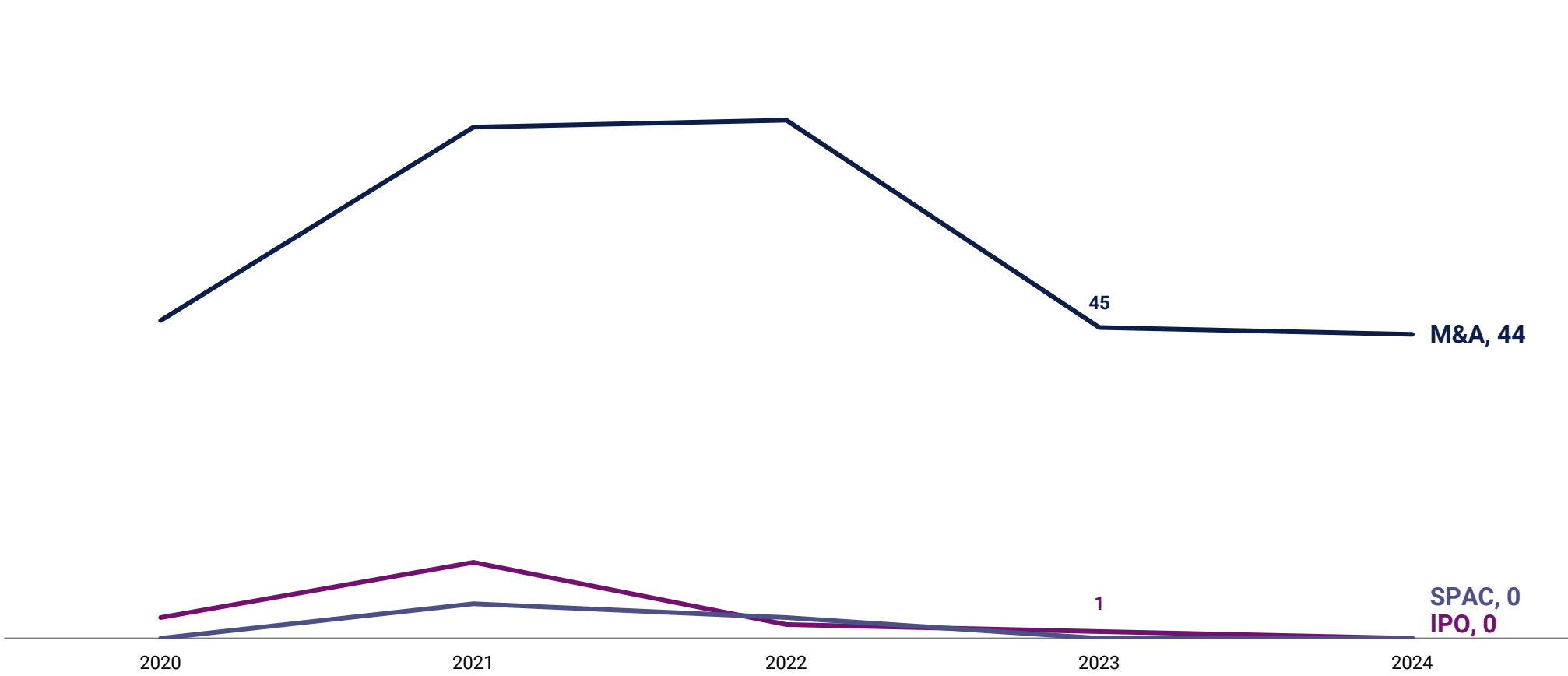
Wealth Tech: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Public	\$105M	Series D 2024-12-02	N/A	Accel	United States	920
1	Upvest	\$105M	Series C 2024-12-11	\$420M	Hedosophia, Bessemer Venture Partners, Sapphire Ventures, Bek Venture, BlackRock	Germany	800
3	Moneybox	\$91M	Series E 2024-10-23	\$714M	Apis Partners, Amundi Group	United Kingdom	870
4	Neo Financial	\$80M	Series D 2024-10-11	N/A	Tencent, Afore Capital, Golden Ventures, Thomvest Ventures, Valar Ventures	Canada	870
5	Farther	\$72M	Series C 2024-10-10	\$542M	CapitalG, Viewpoint Ventures	United States	750
6	OneChronos	\$32M	Series B 2024-11-19	N/A	Addition	United States	790
7	KOHO	\$30M	Series E 2024-10-02	N/A	PROPELR Growth, BDC Capital, Drive Capital, TTV Capital, Rockefeller Capital Management	Canada	900
7	Reflexivity	\$30M	Series B 2024-10-28	N/A	Greycroft, Interactive Brokers, General Catalyst, SoftBank Latin America Fund, Greg Coffey	United States	800
9	Jiko	\$29M	Series C 2024-12-12	N/A	Upfront Ventures, Airbus Ventures, Radicle Impact, Red River West	United States	710
10	Fasst	\$28M	Venture Capital 2024-11-14	N/A	Large Venture, Revaia	France	780
10	Range	\$28M	Series B 2024-11-26	N/A	Cathay Innovation, Gradient Ventures	United States	780

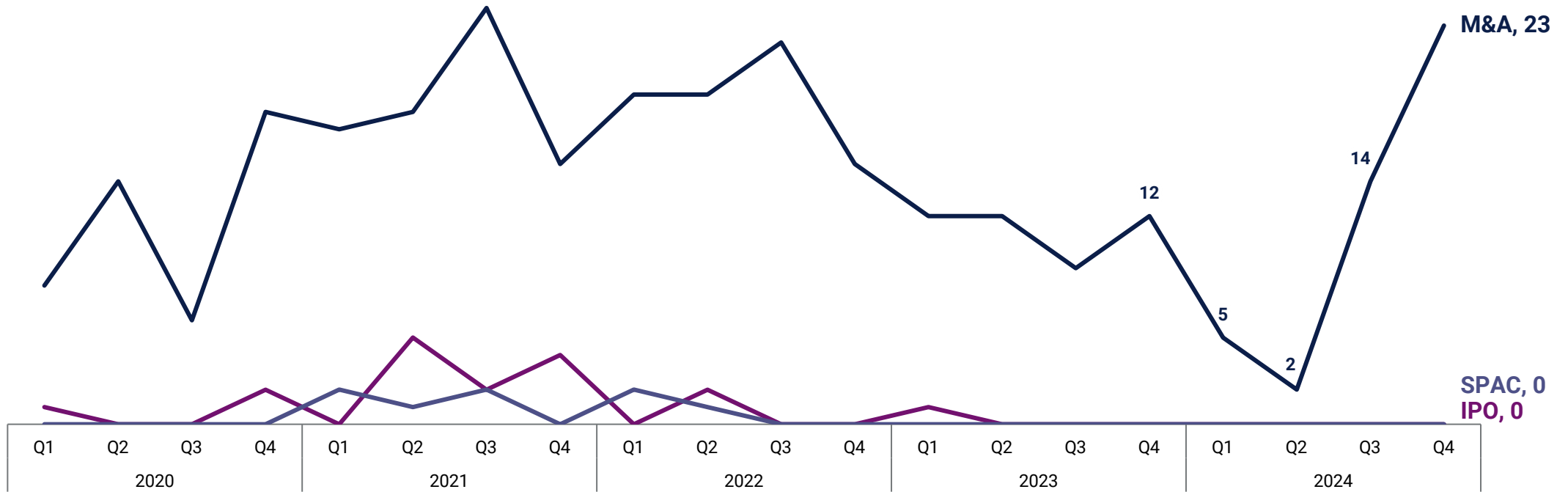
Quarterly new & total unicorns



Annual exits



Quarterly exits

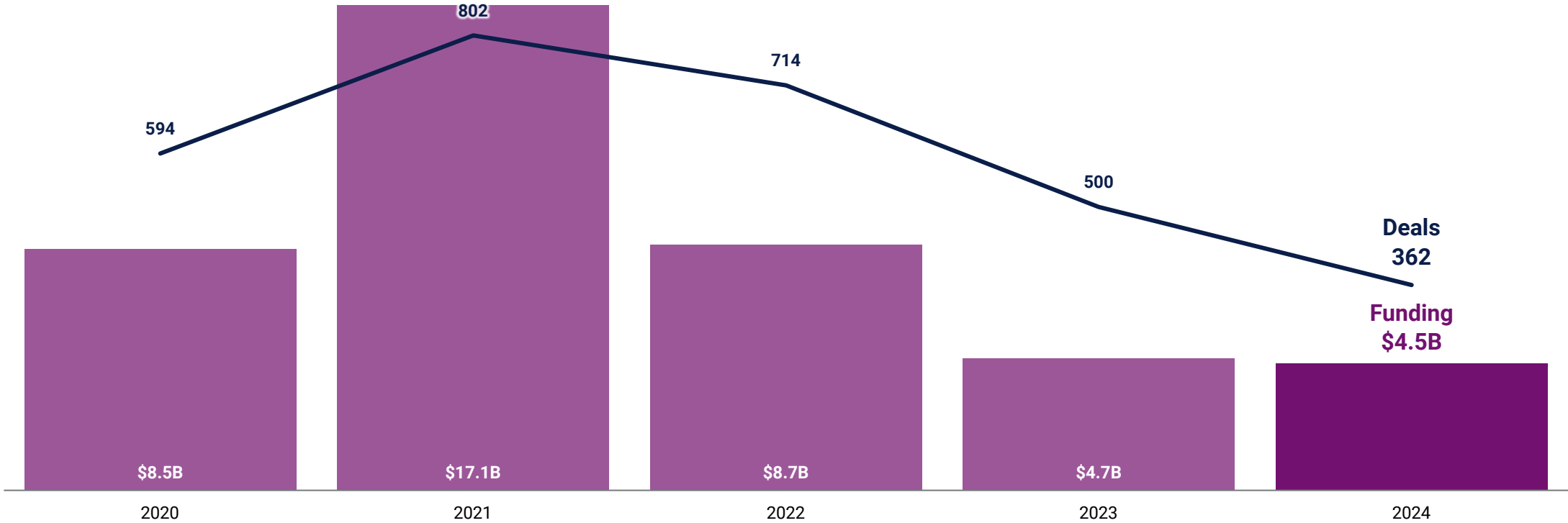




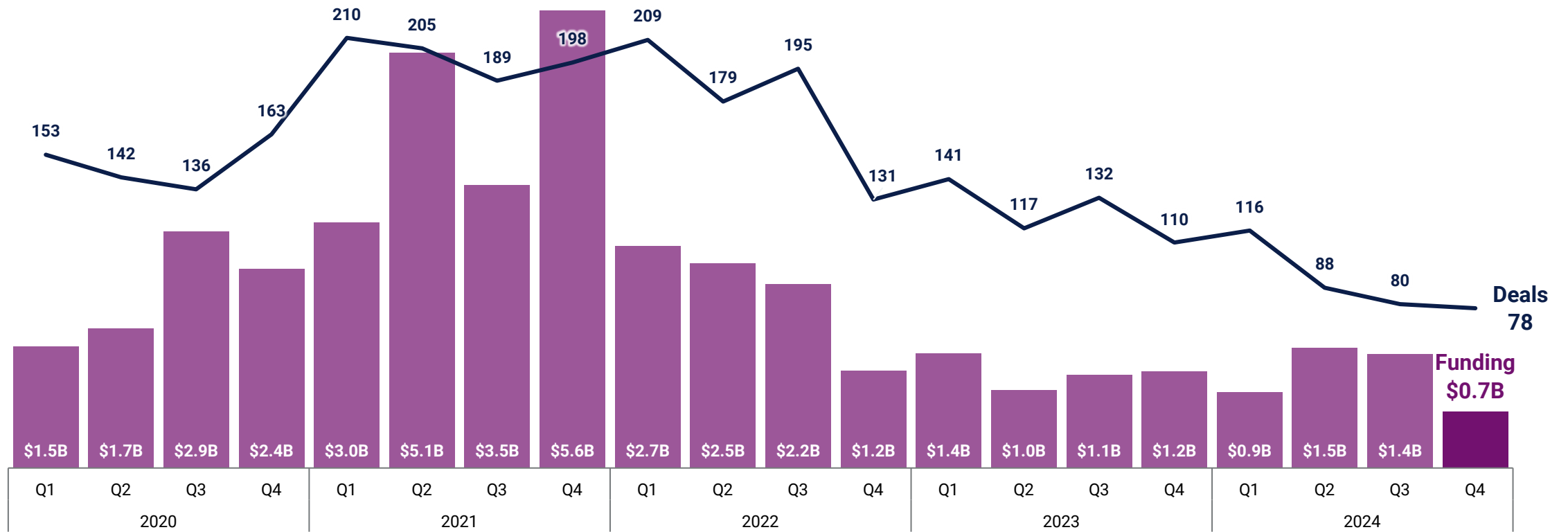
- Collection Spotlights | 2024 recap

- # Insurtech

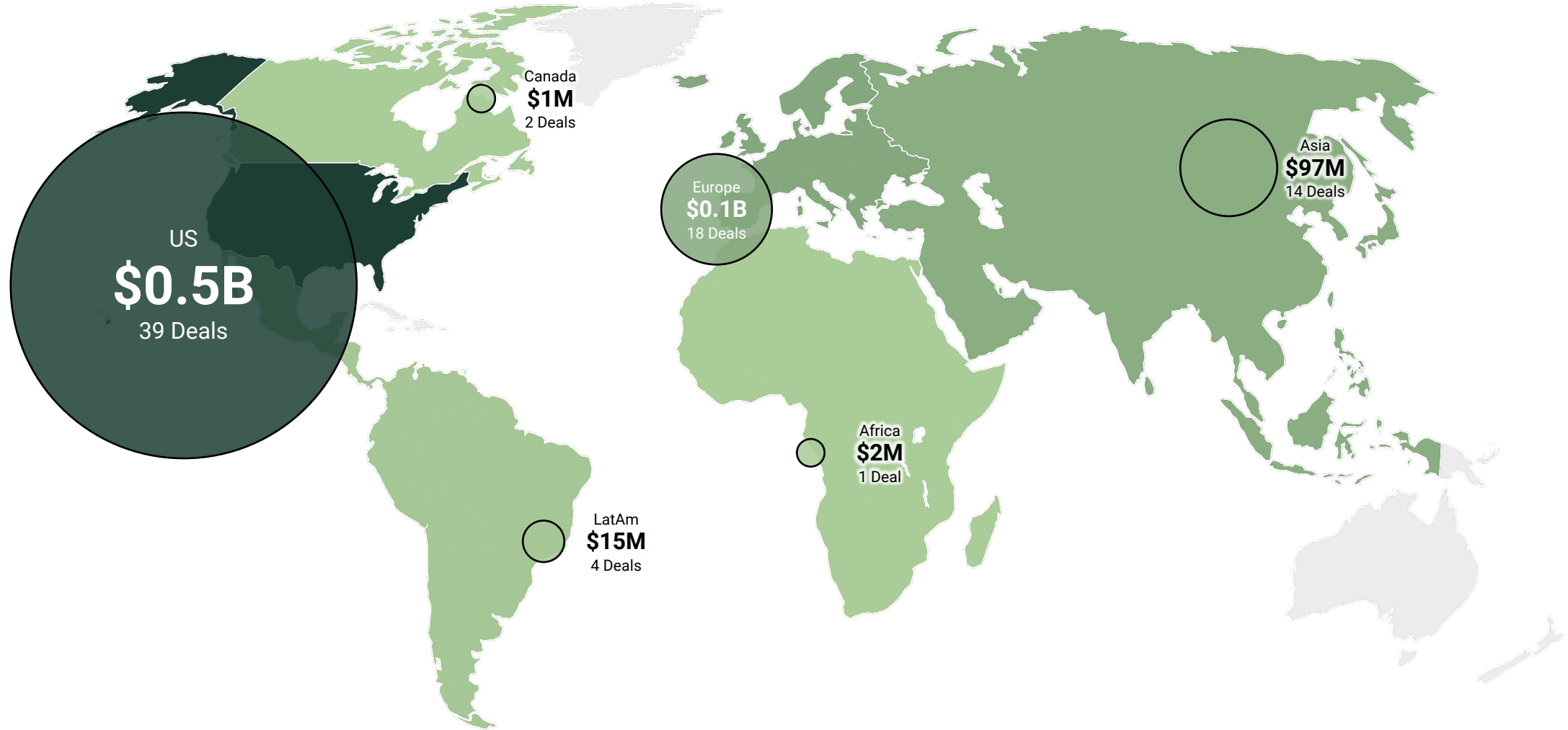
Annual equity funding & deals



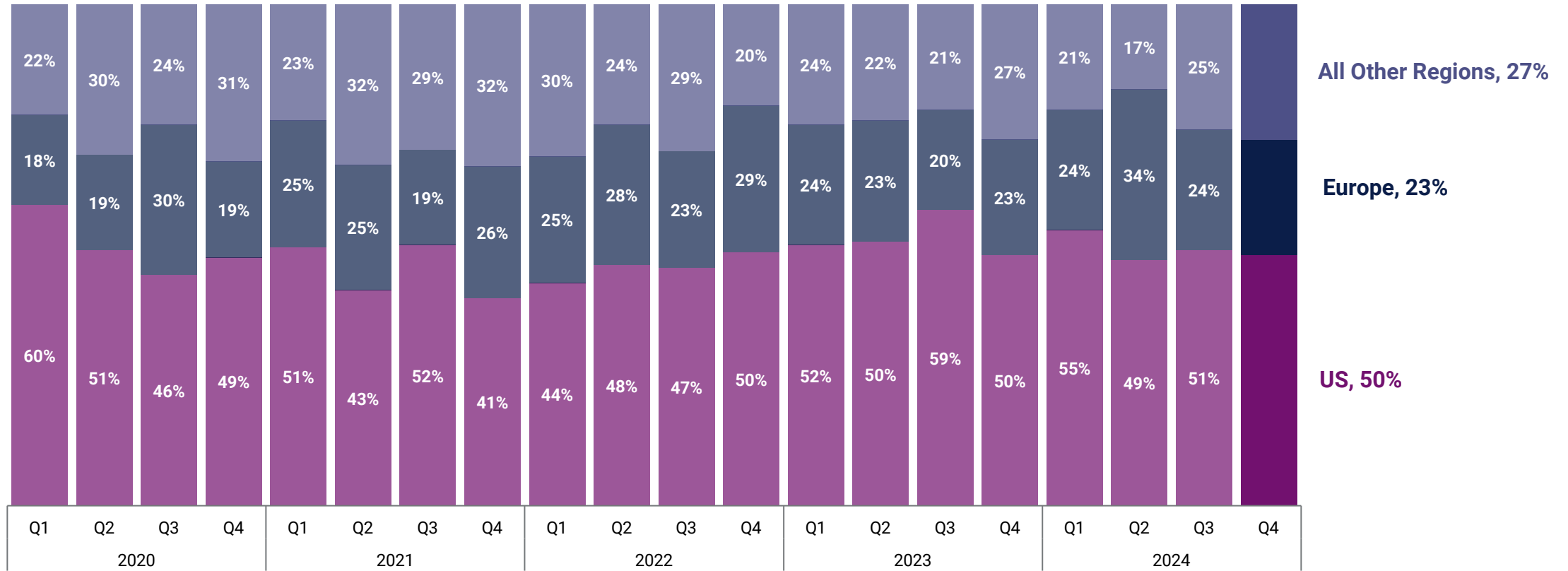
Quarterly equity funding & deals



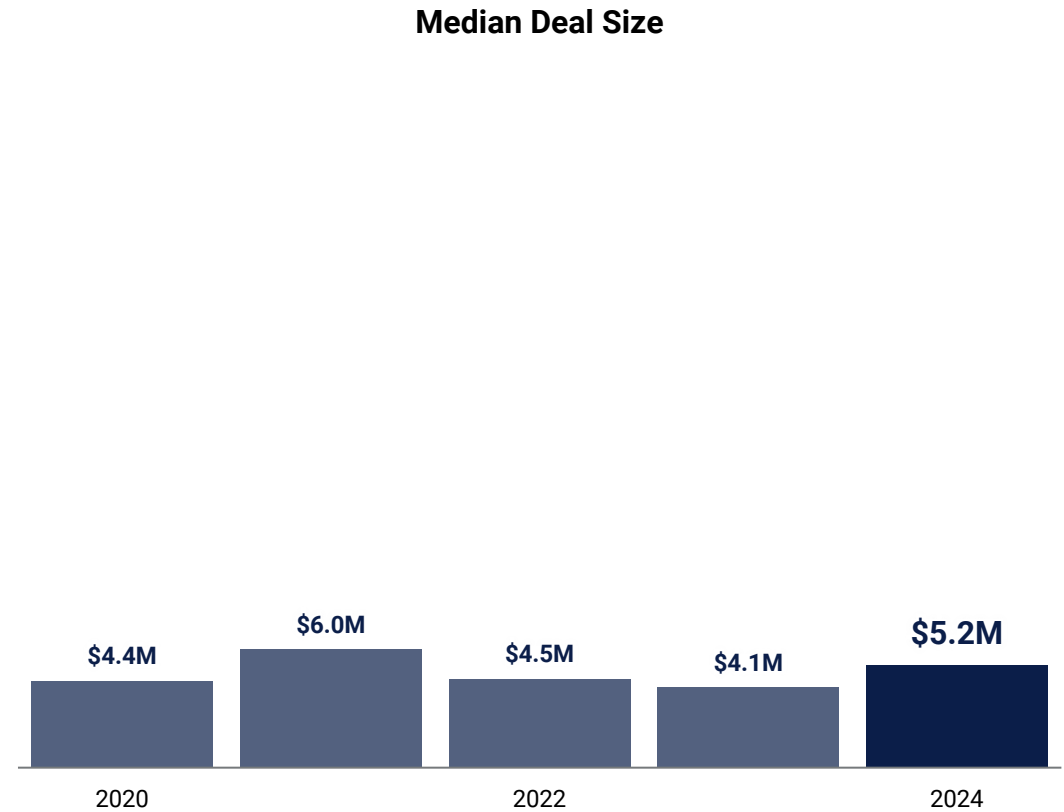
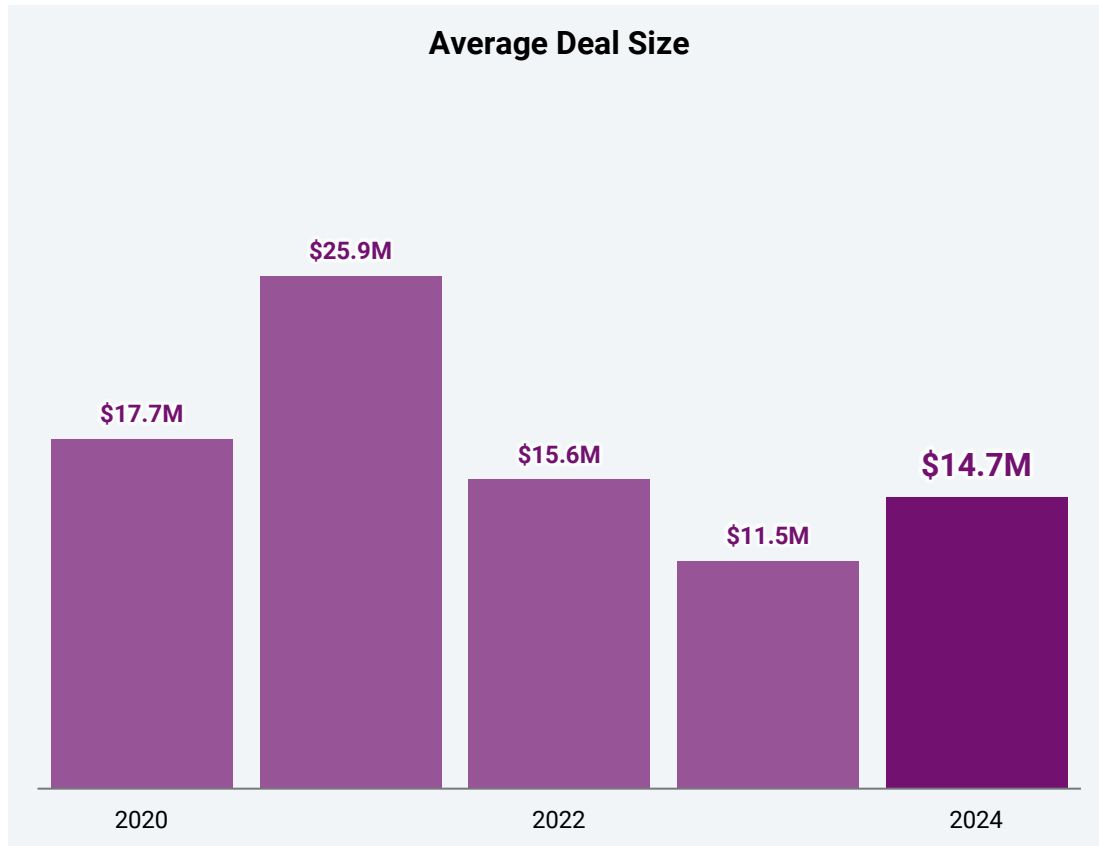
Funding & deals by global region in Q4'24



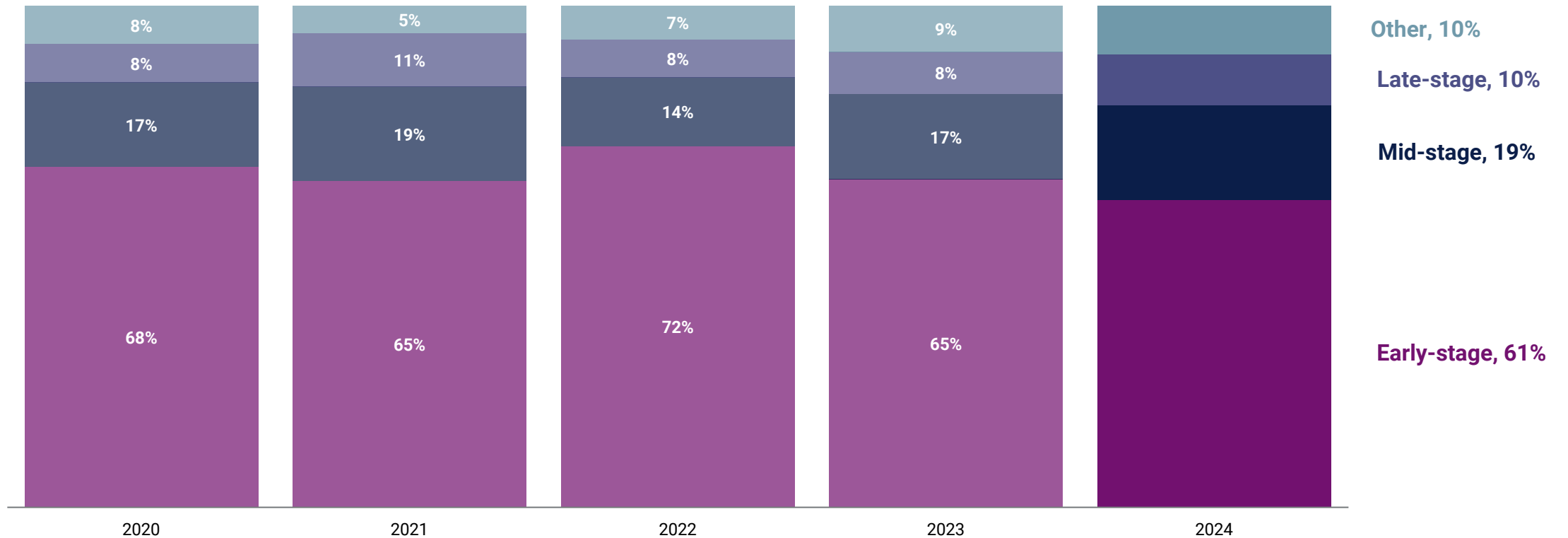
Quarterly deal share by global region



Annual average & median deal size



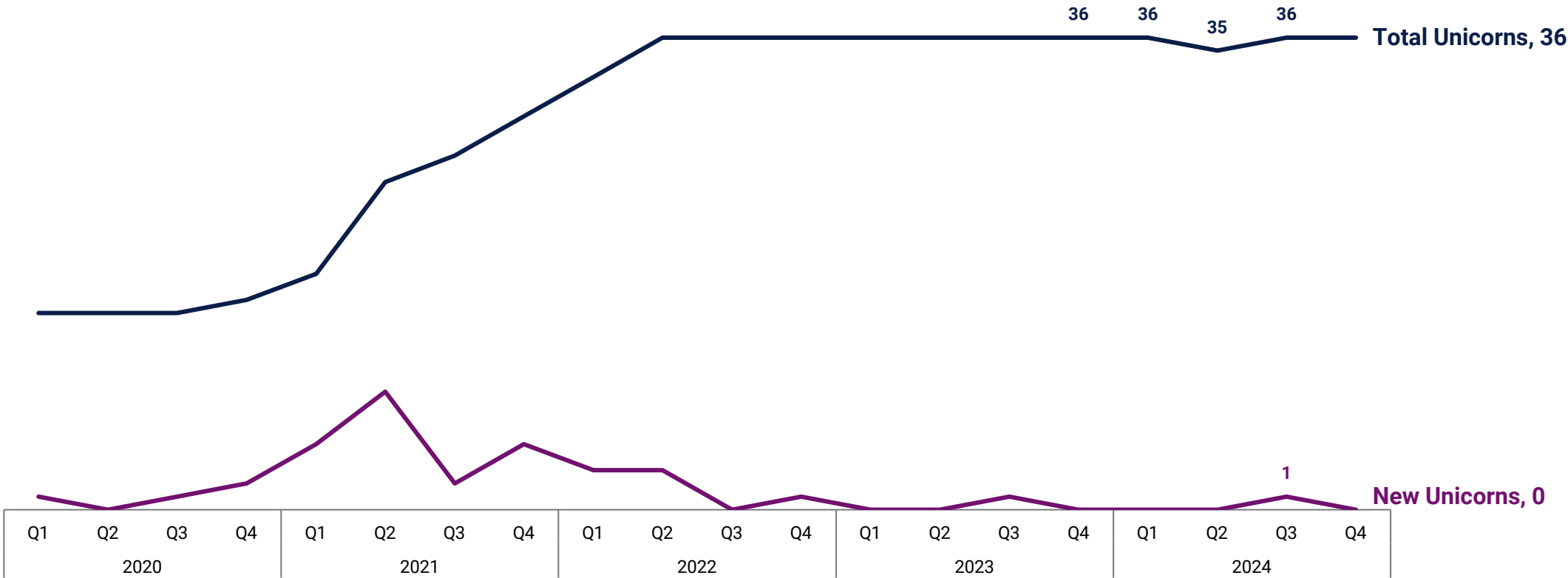
Annual percent of deals by deal stage



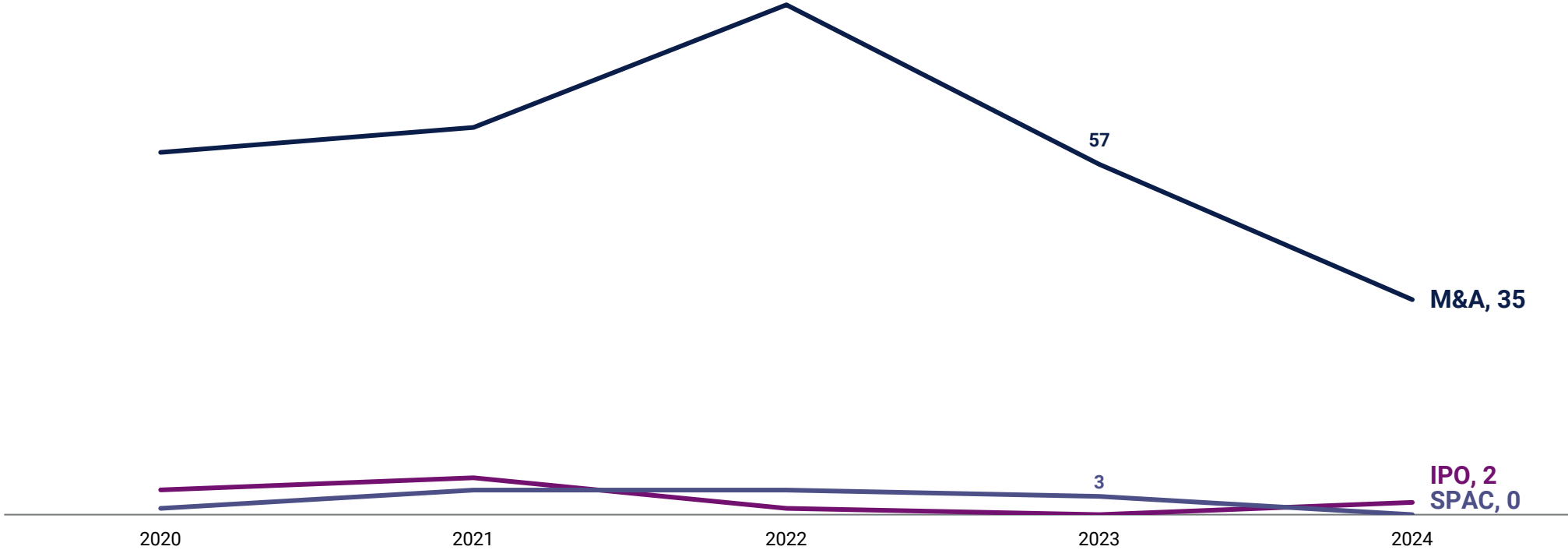
Insurtech: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	SarvaGram	\$67M	Series D 2024-11-14	N/A	Peak XV Partners, Elevar Equity, Elevation Capital, TVS Capital, Temasek	India	N/A
2	Players Health	\$60M	Series C 2024-12-11	N/A	Bluestone Equity Partners, Mosaic General Partnership, RPM Ventures, SiriusPoint, TriplePoint Capital	United States	510
3	Clearcover	\$44M	Series E 2024-11-06	N/A	American Family Ventures, OMERS Ventures	United States	850
4	Beam	\$40M	Series F 2024-10-10	N/A	Trinity Capital	United States	660
4	Federato	\$40M	Series C 2024-11-20	N/A	Stepstone Group, Caffeinated Capital, Emergence Capital, Pear VC	United States	720
6	Stand	\$30M	Series A 2024-12-16	N/A	Convective Capital, Equal Ventures, Inspired Capital, Lowercarbon Capital	United States	N/A
7	Fasst	\$28M	Venture Capital 2024-11-14	N/A	Large Venture, Revaia	France	780
8	Stoik	\$27M	Series B 2024-10-14	N/A	Alven Capital, Andreessen Horowitz, Anthemis, Munich Re Ventures, Opera Tech Ventures	France	780
9	Zopper	\$25M	Series D 2024-11-21	N/A	Dharana Capital, Elevation Capital, Blume Ventures	India	780
10	Pinpoint Predictive	\$23M	Series A 2024-10-08	N/A	Markd, Guidewire Group, Jazz Venture Partners, Navigate Ventures, Seraph Group	United States	680

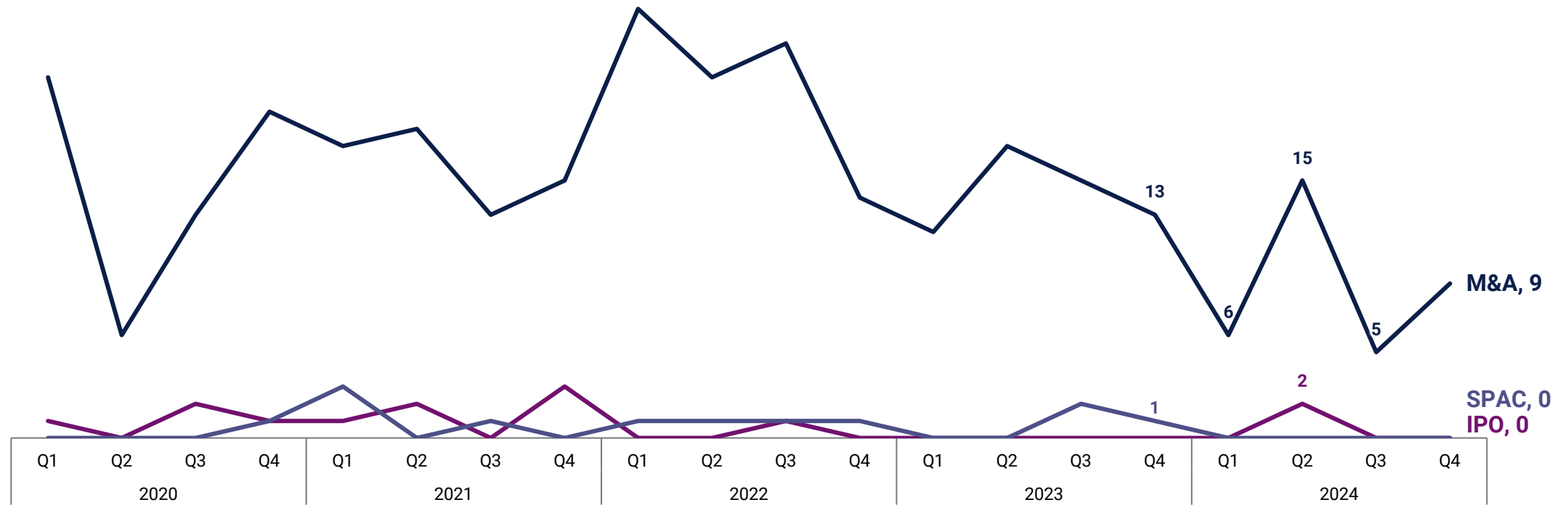
Quarterly new & total unicorns



Annual exits



Quarterly exits

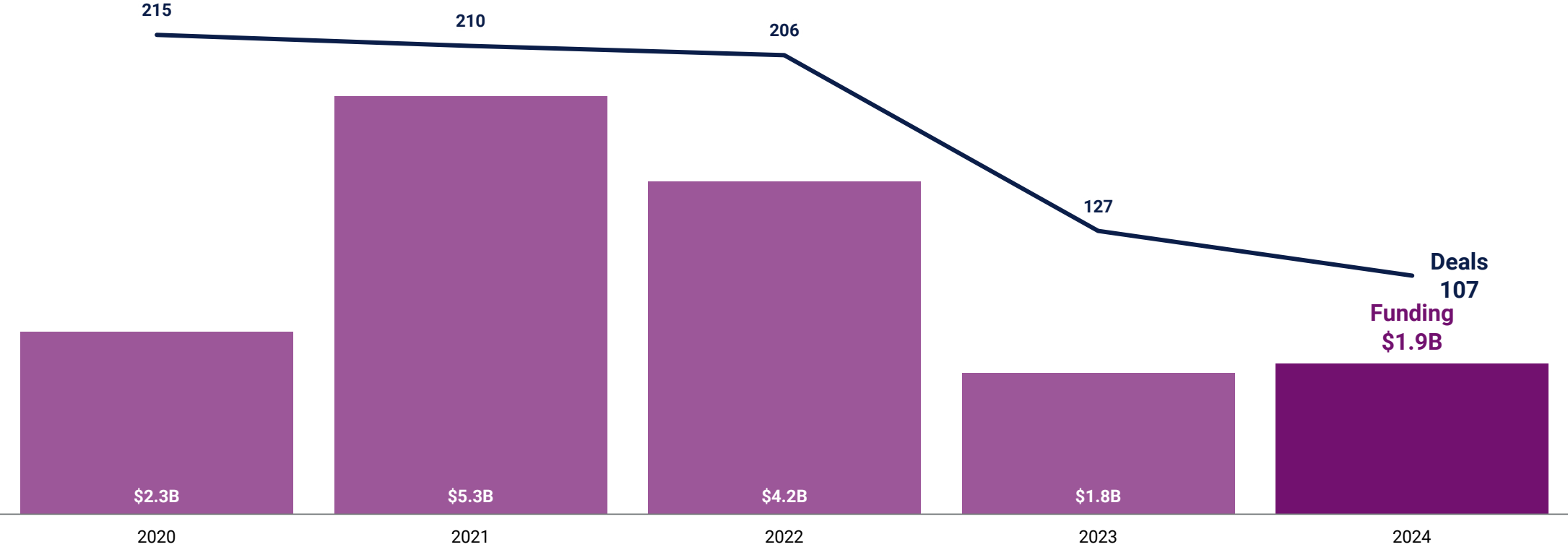




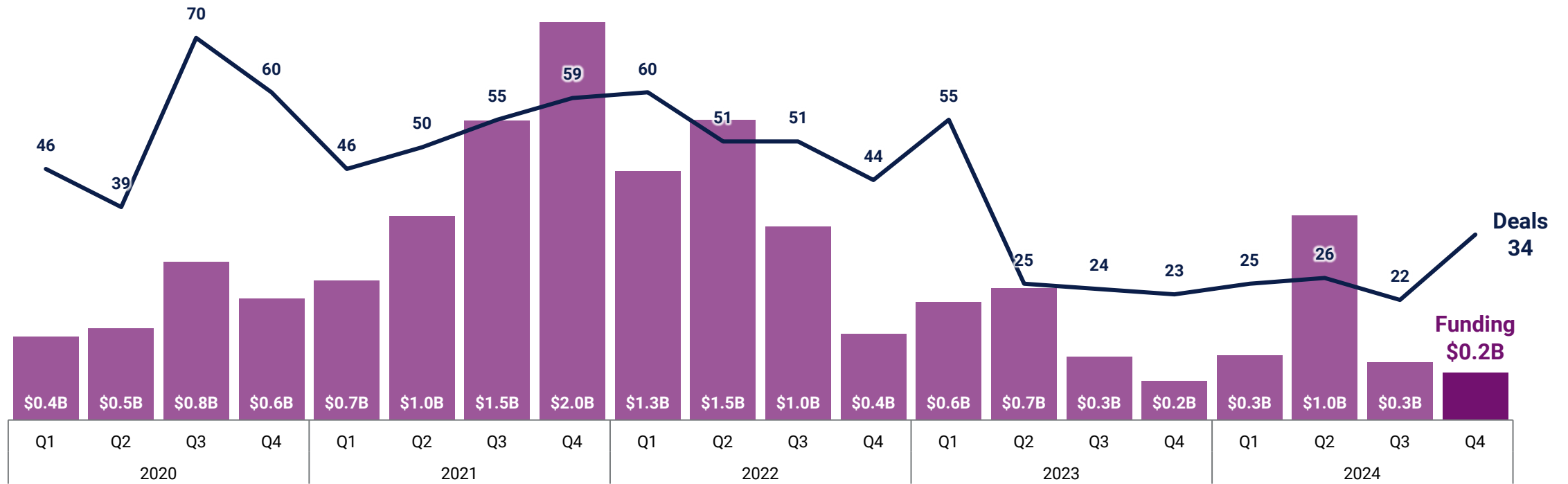
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Capital Markets Tech

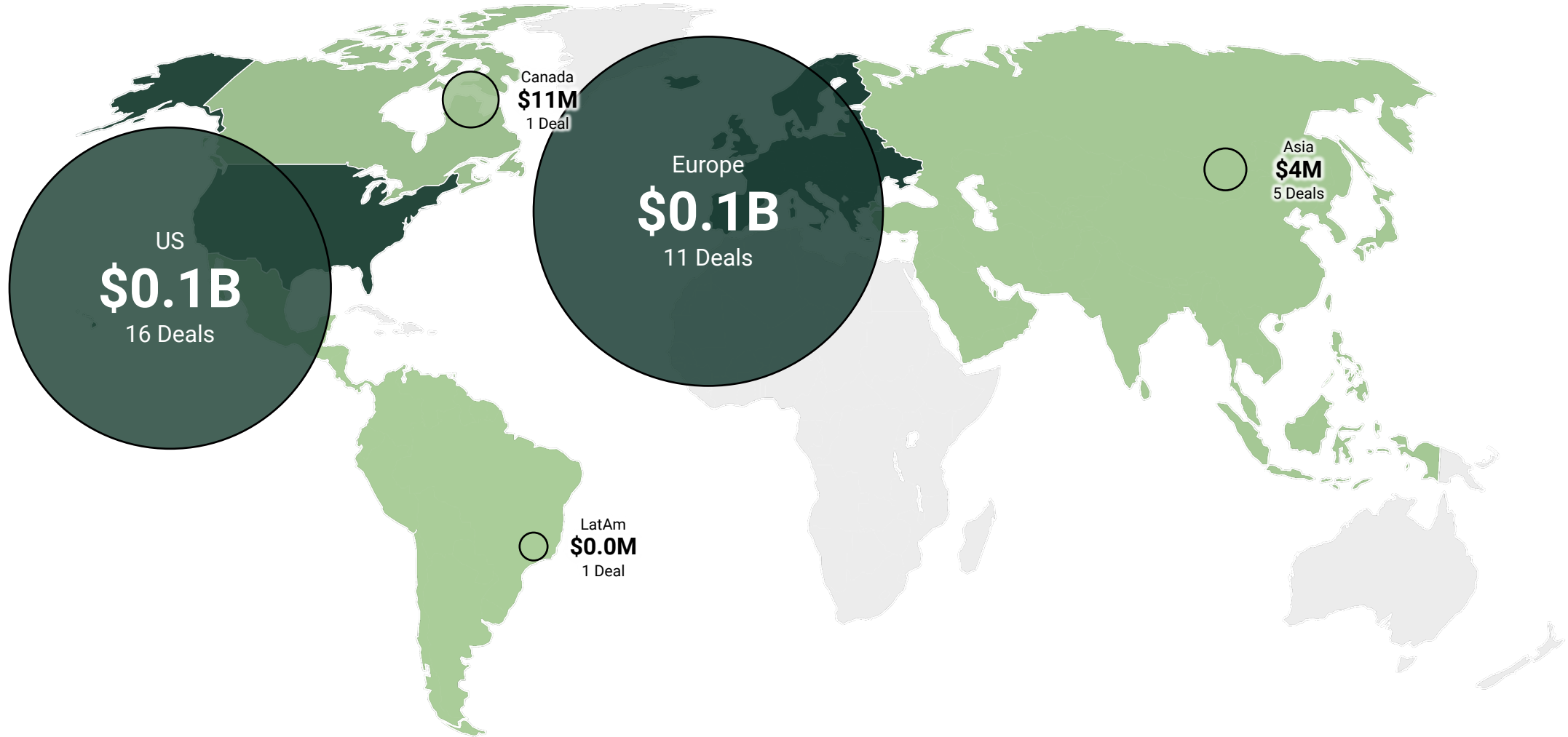
Annual equity funding & deals



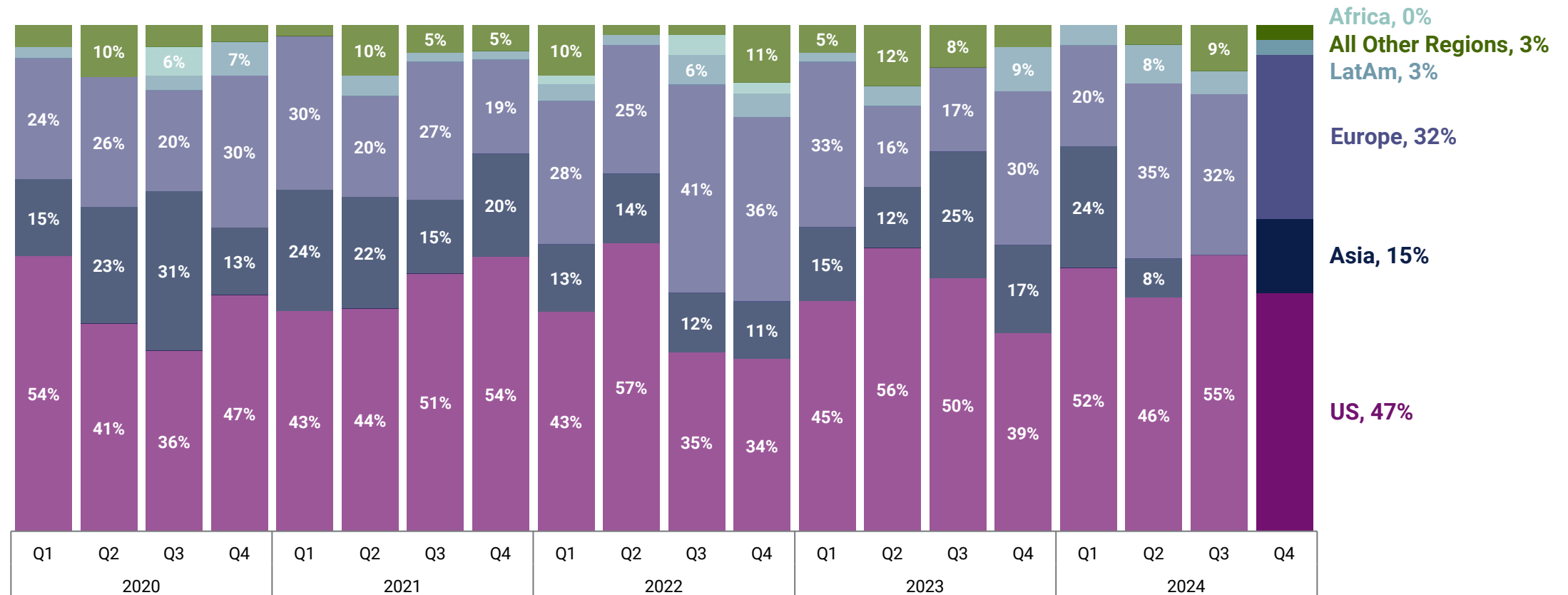
Quarterly equity funding & deals



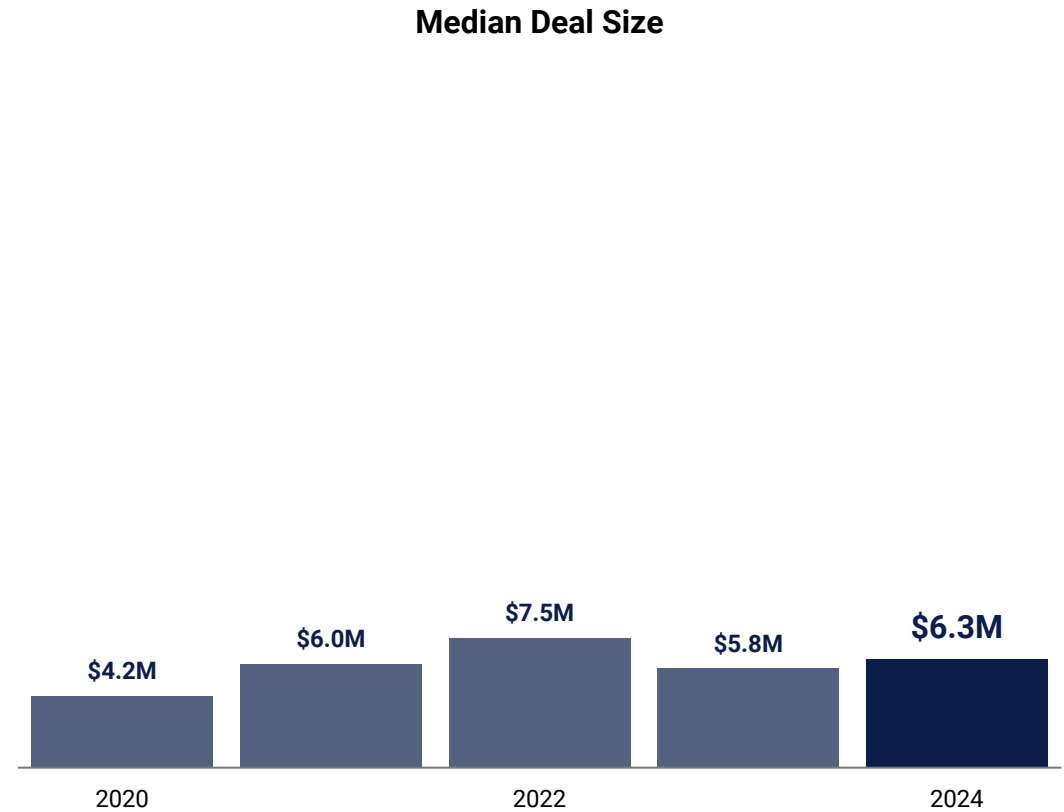
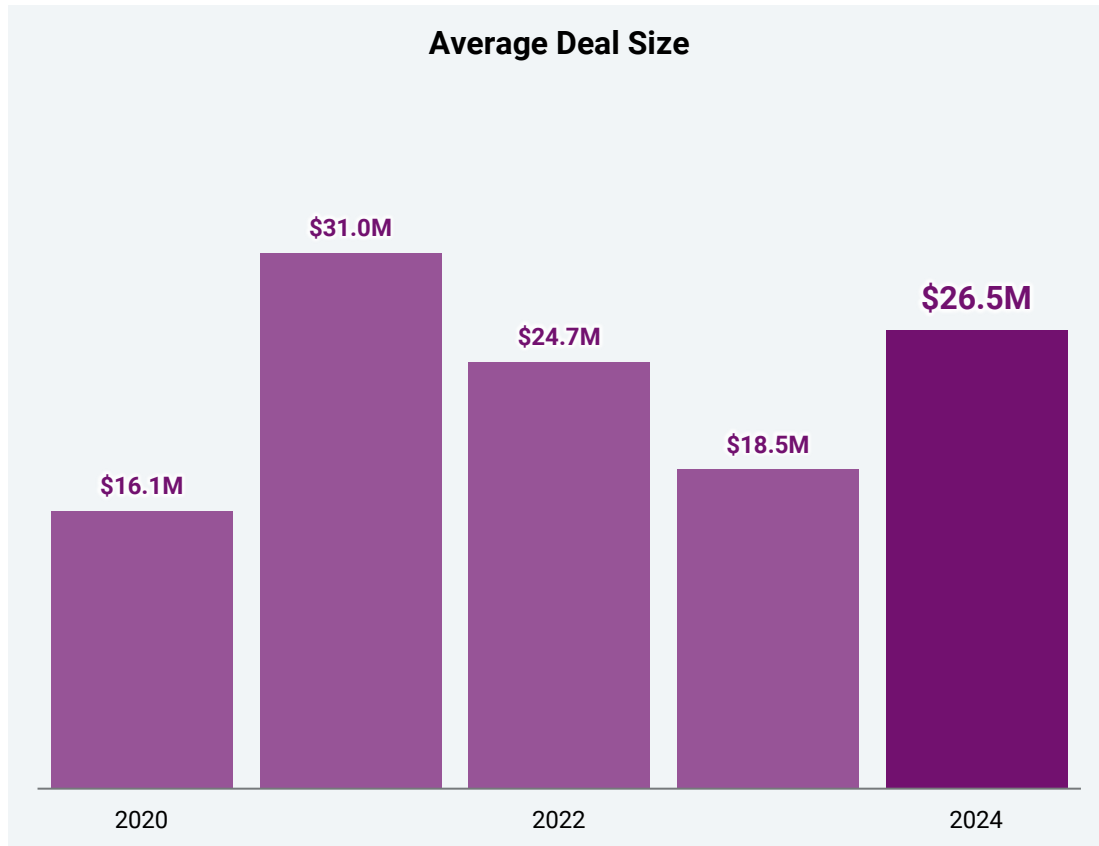
Funding & deals by global region in Q4'24



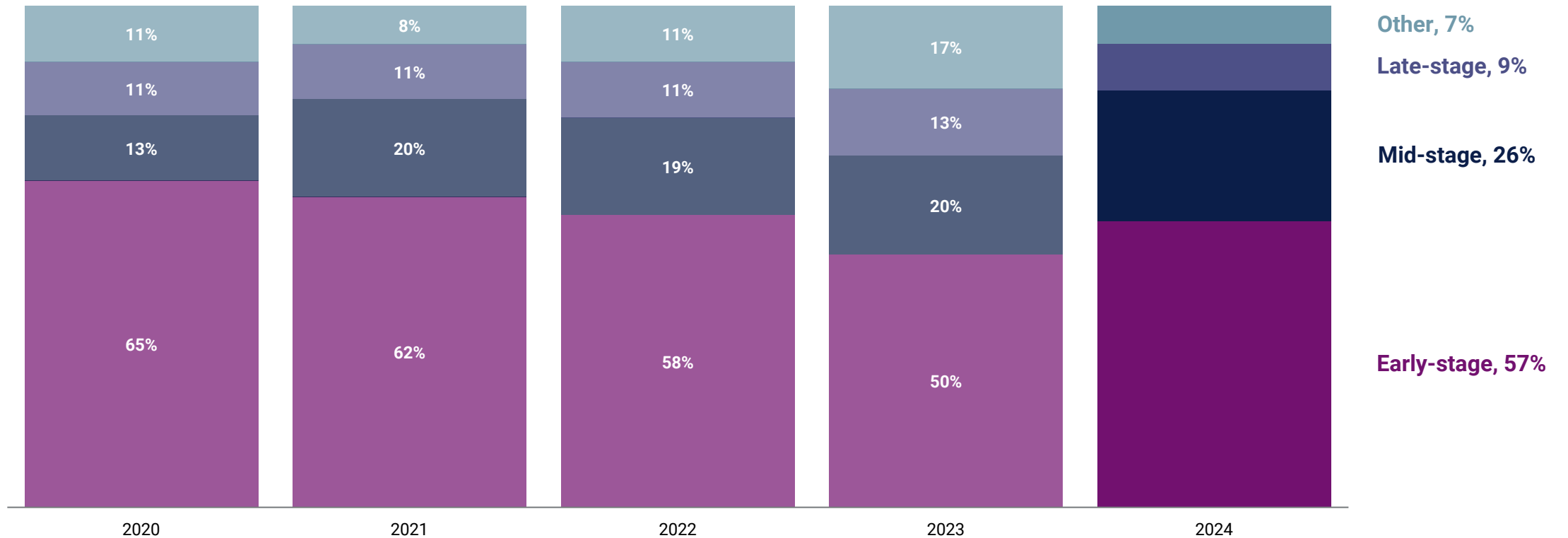
Quarterly deal share by global region



Annual average & median deal size



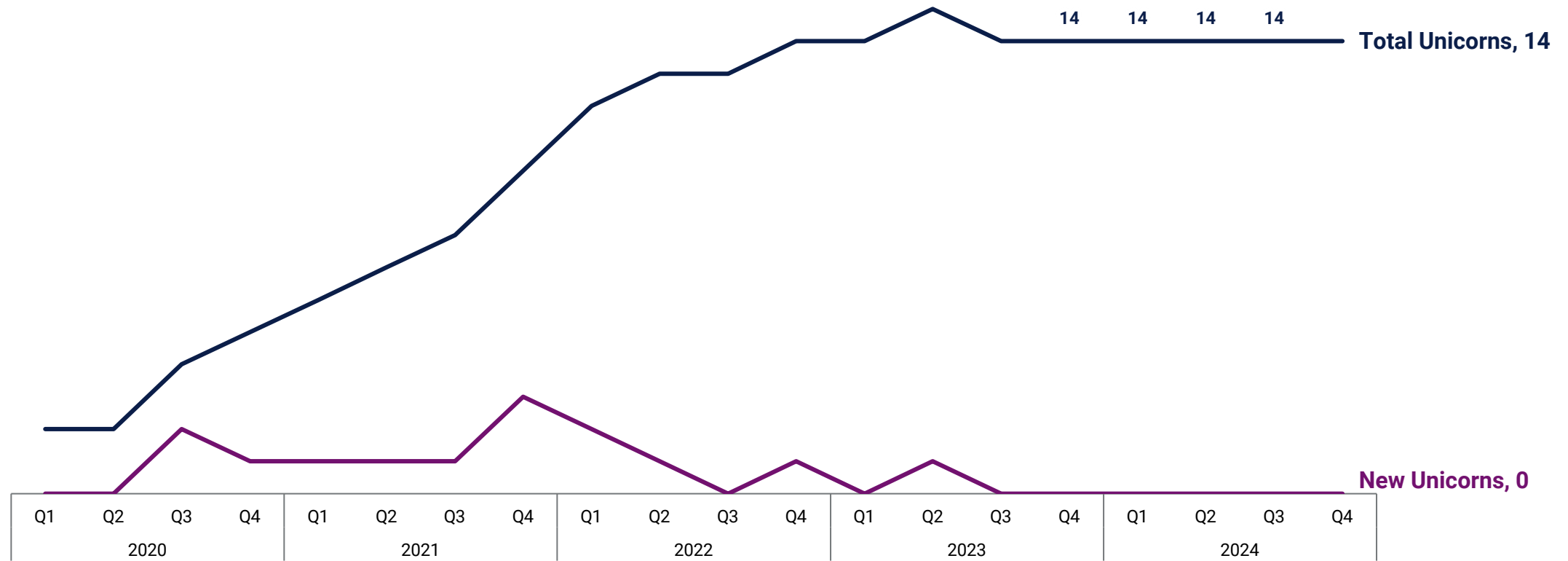
Annual percent of deals by deal stage



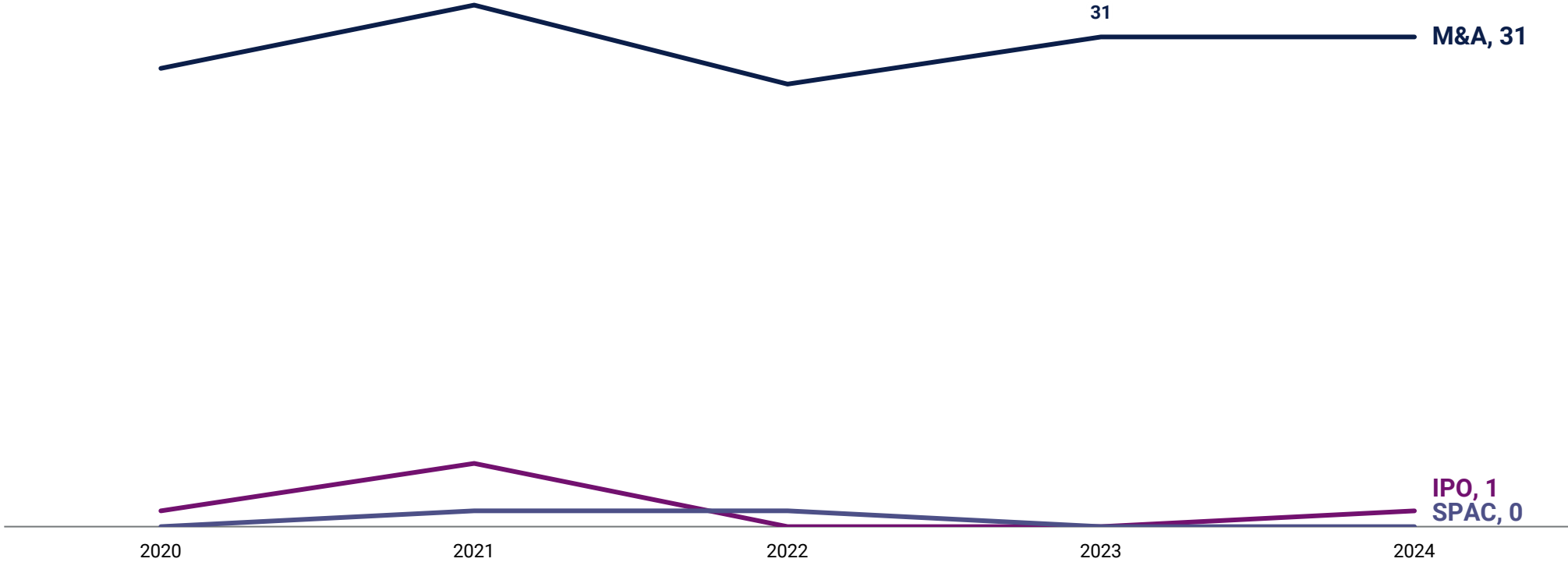
Capital Markets Tech: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	9Fin	\$50M	Series B 2024-12-02	N/A	Highland Europe, Spark Capital, 500 Global, Ilavska Vuillermoz Capital, Redalpine Venture Partners	United Kingdom	750
2	OneChronos	\$32M	Series B 2024-11-19	N/A	Addition	United States	790
3	Reflexivity	\$30M	Series B 2024-10-28	N/A	Greycroft, Interactive Brokers, General Catalyst, SoftBank Latin America Fund, Greg Coffey	United States	800
4	BMLL Technologies	\$21M	Series C 2024-10-01	N/A	Optiver, FactSet, IQ Capital, Nasdaq Ventures, CTC Venture Capital	United Kingdom	740
5	Capitolis	\$20M	Series E 2024-11-25	N/A	Citigroup, Andreessen Horowitz, Index Ventures, Sequoia Capital, Spark Capital	United States	790
6	Wyden	\$16M	Series B 2024-11-13	N/A	Truffle Capital, Azimut, Benetti Group, C3 Venture Capital, FiveT Fintech, PostFinance	Switzerland	750
7	Boosted.ai	\$11M	Series C 2024-11-25	N/A	Spark Capital, HarbourVest Partners, Portage Ventures, Royal Bank of Canada, Ten Coves Capital	Canada	770
7	Sydecar	\$11M	Series A 2024-11-20	N/A	Deciens Capital	United States	800
9	Databento	\$10M	Series A 2024-10-30	N/A	Belvedere Strategic Capital, Clear Street, Lightscape Partners	United States	810
9	Trrue	\$10M	Series A 2024-12-24	N/A	GEM Digital	Ireland	730

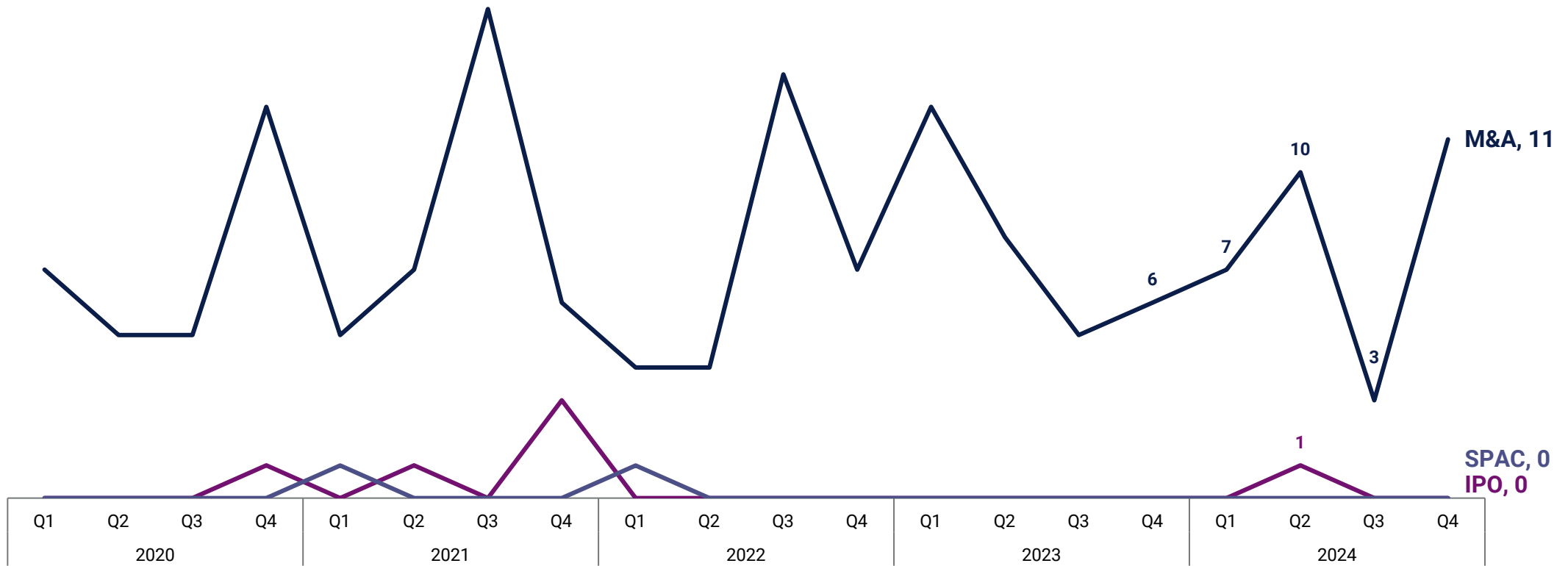
Quarterly new & total unicorns



Annual exits



Quarterly exits



Global | 2024 recap

Geographic Trends

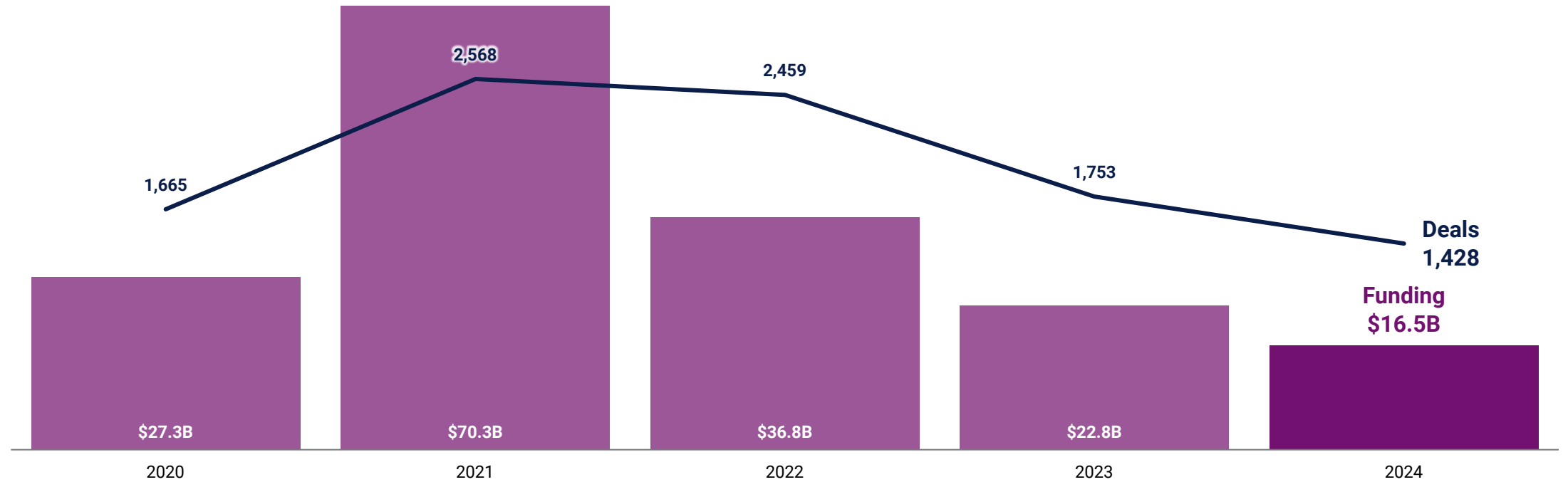




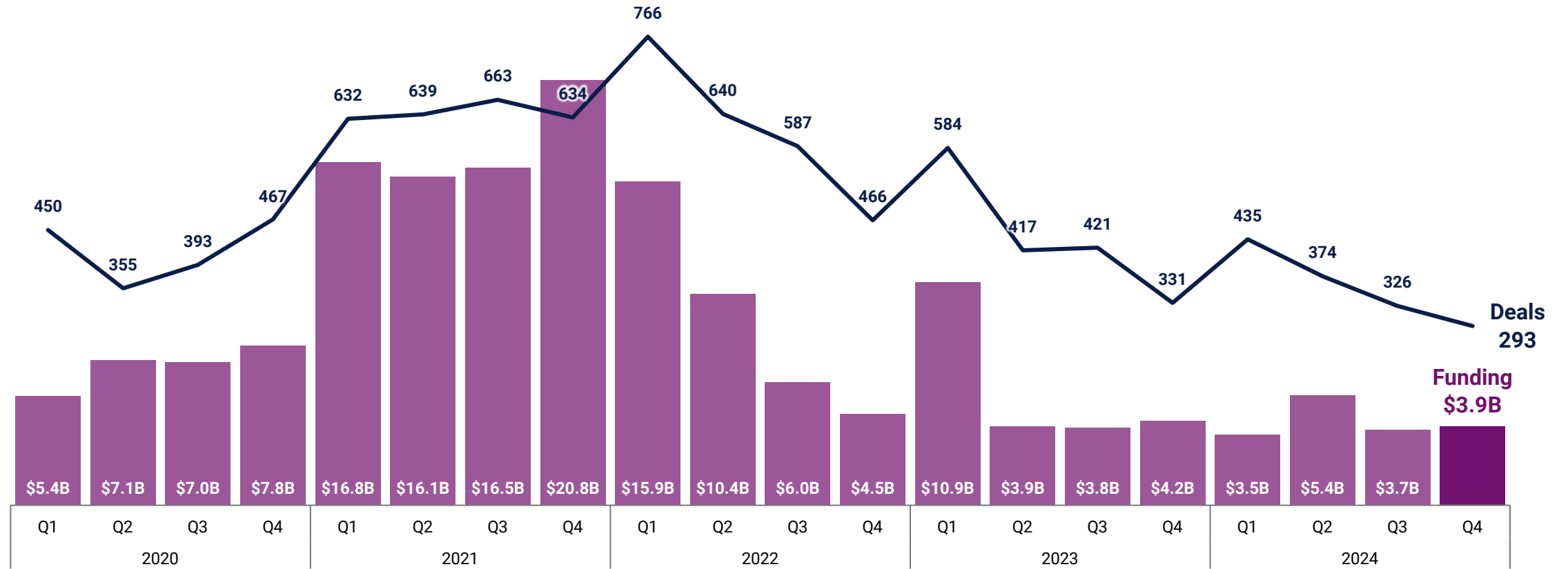
● Geographic Trends | 2024 recap

● US Trends

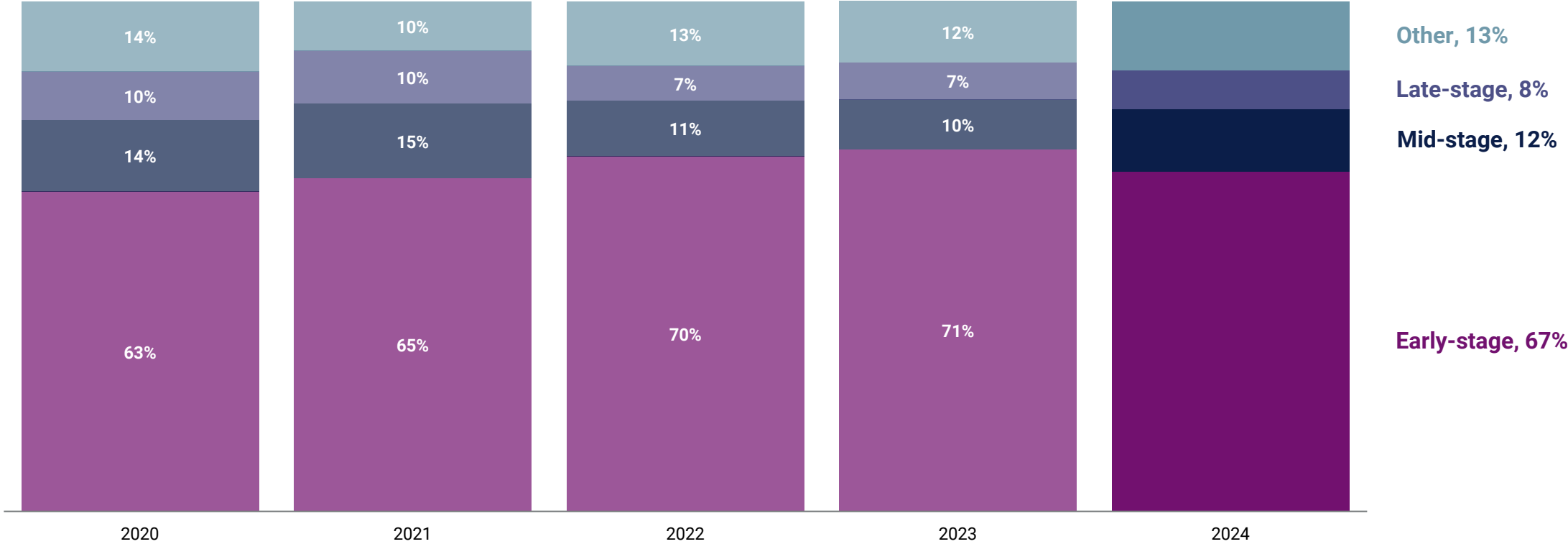
Annual funding & deals



Quarterly funding & deals



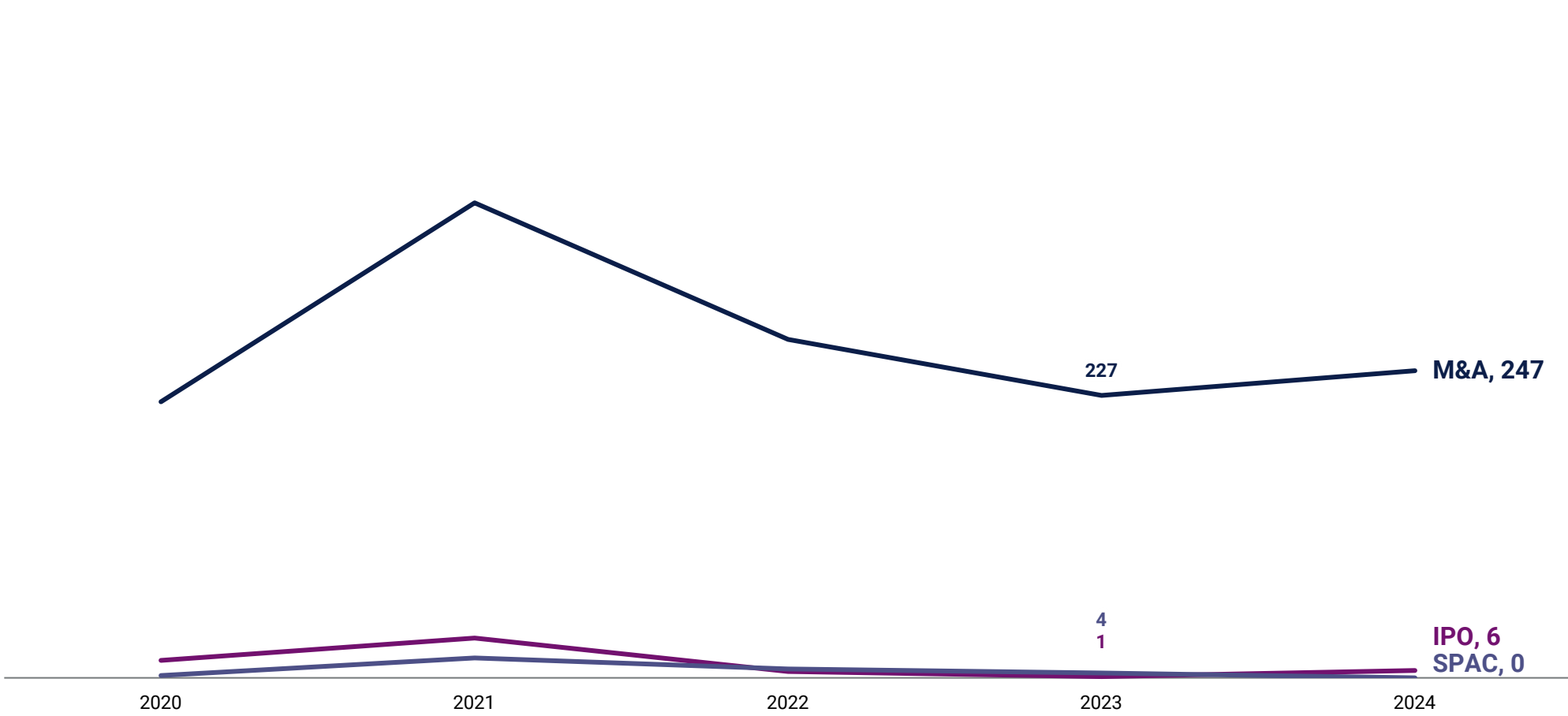
Annual percent of deals by deal stage



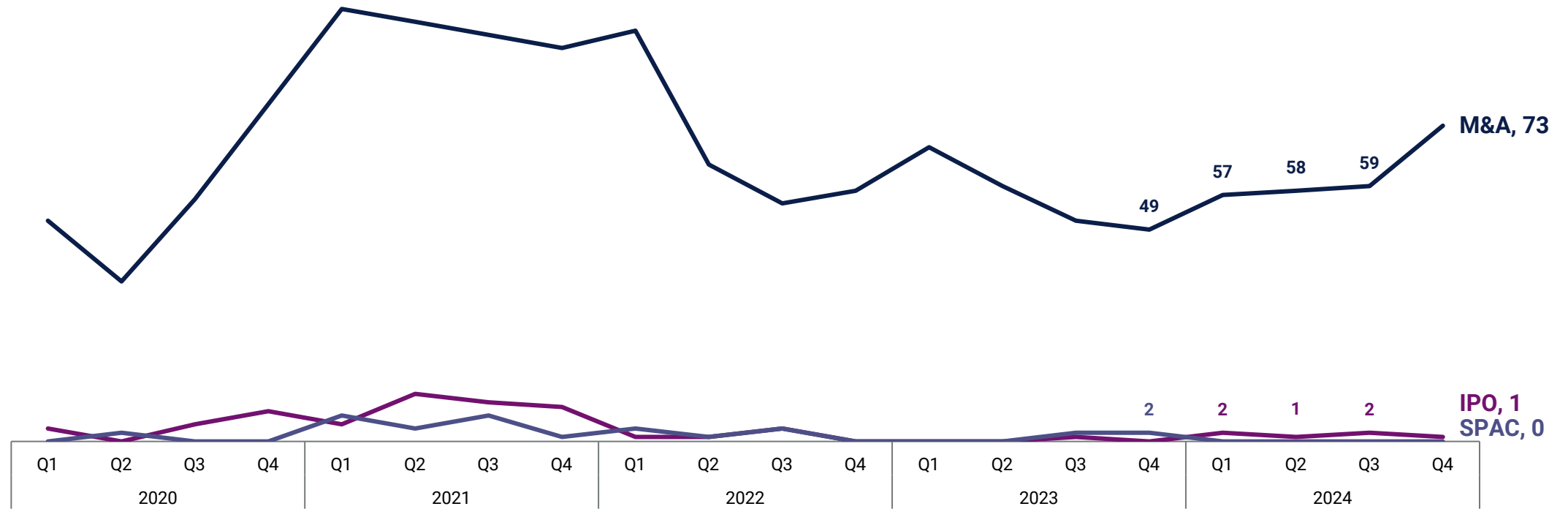
US: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Splitero	\$300M	Series B 2024-10-17	N/A	Antarctica Capital	820
2	Current	\$200M	Series E 2024-12-13	N/A	Andreessen Horowitz, General Catalyst, Wellington Management, Avenir Capital, Cross River	870
2	Zest AI	\$200M	Series H 2024-12-13	N/A	Insight Partners, Lightspeed Venture Partners, Flybridge Capital Partners, Matrix Partners, Northgate Capital	830
4	Zip	\$190M	Series D 2024-10-21	\$2.2B	Bond, DST Global, CRV, Y Combinator, Adams Street Partners	860
5	Lumin Digital	\$160M	Private Equity 2024-12-02	N/A	Light Street Capital, NewView Capital, Partners Group, Velera	520
6	Melio	\$150M	Series E 2024-10-29	\$2.0B	Fiserv, Accel, Bessemer Venture Partners, General Catalyst, Capital One Ventures	880
7	Aiwyn	\$113M	Series A 2024-12-19	N/A	Bessemer Venture Partners, KKR	600
8	Public	\$105M	Series D 2024-12-02	N/A	Accel	920
9	Parafin	\$100M	Series C 2024-12-17	\$750M	Notable Capital, Redpoint Ventures, GIC, Ribbit Capital, Thrive Capital	800
9	Remodel Health	\$100M	Growth Equity 2024-12-19	N/A	Oak HC/FT Partners, Hercules Capital	770
9	Ripple	\$100M	Corporate Minority 2024-12-12	N/A	Kaj Labs	910

Annual exits



Quarterly exits



US: Top investors by company count in Q4'24

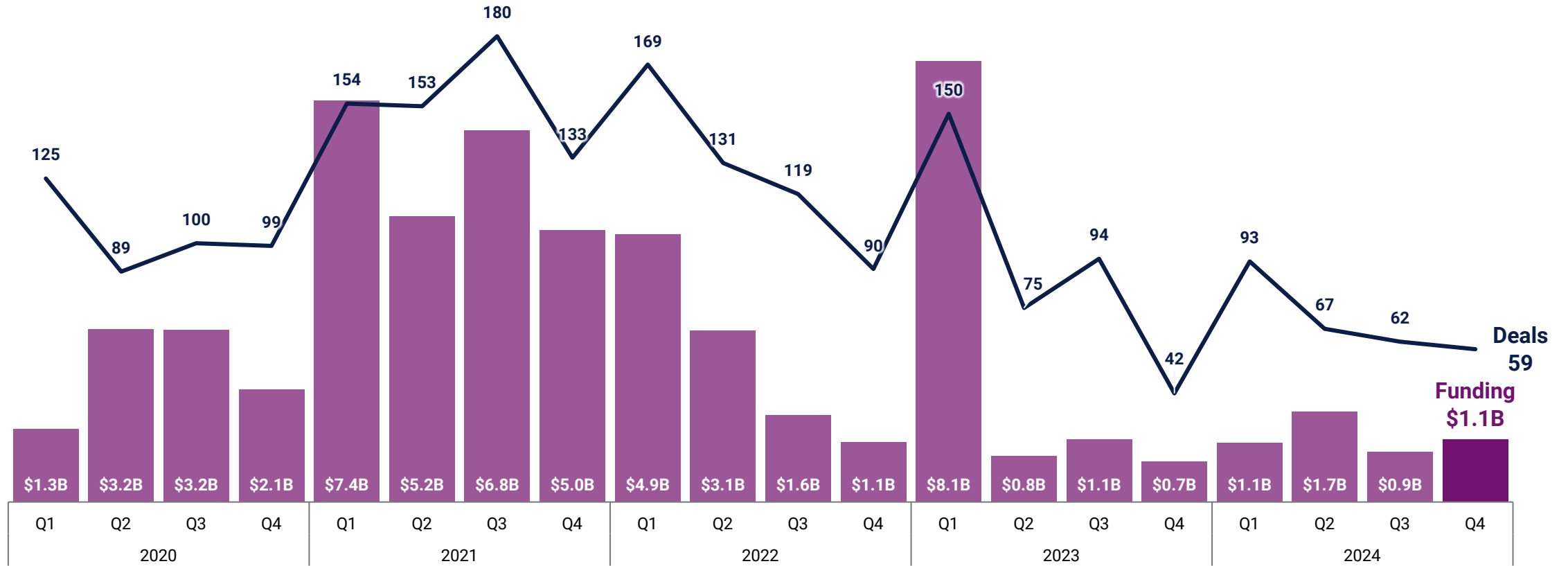
Investor	Company Count	Investor Group	Country
1 Andreessen Horowitz	9	VC	United States
2 Polychain Capital	8	Asset/investment management	United States
3 Coinbase Ventures	7	CVC	United States
4 Canapi	6	VC	United States
4 Commerce Ventures	6	VC	United States
4 General Catalyst	6	VC	United States

US | 2024 recap

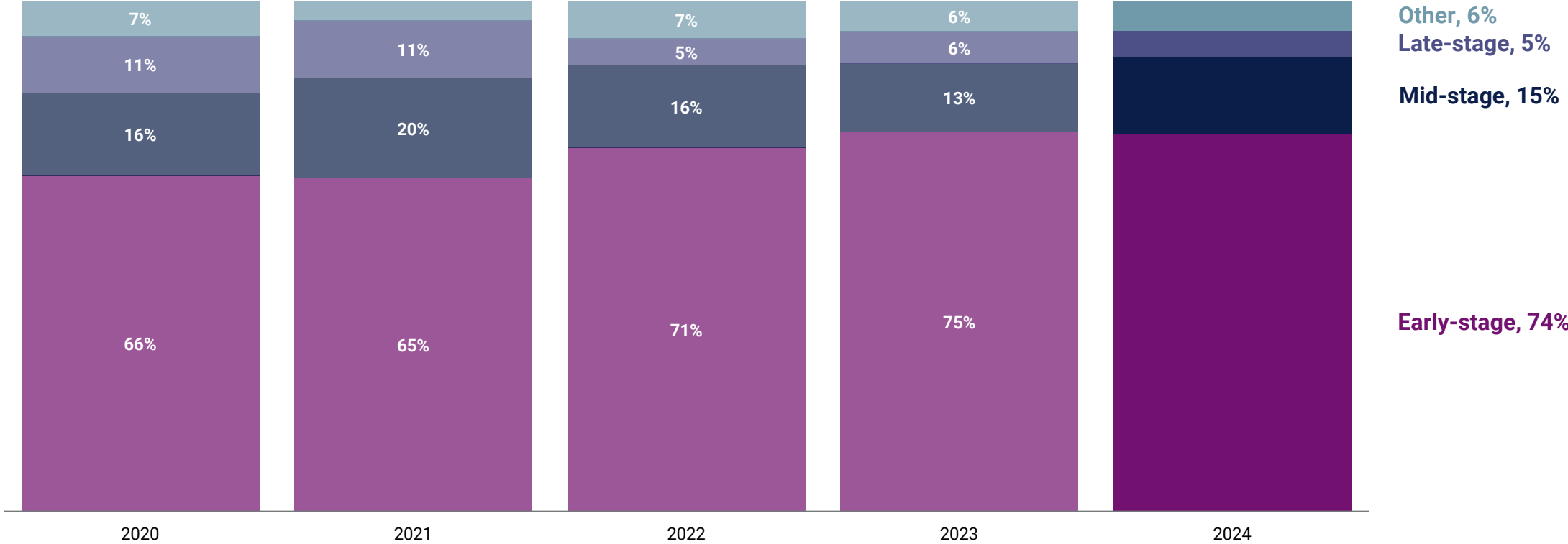
Silicon Valley



Quarterly funding & deals



Annual percent of deals by deal stage



Silicon Valley: Top equity deals in Q4'24

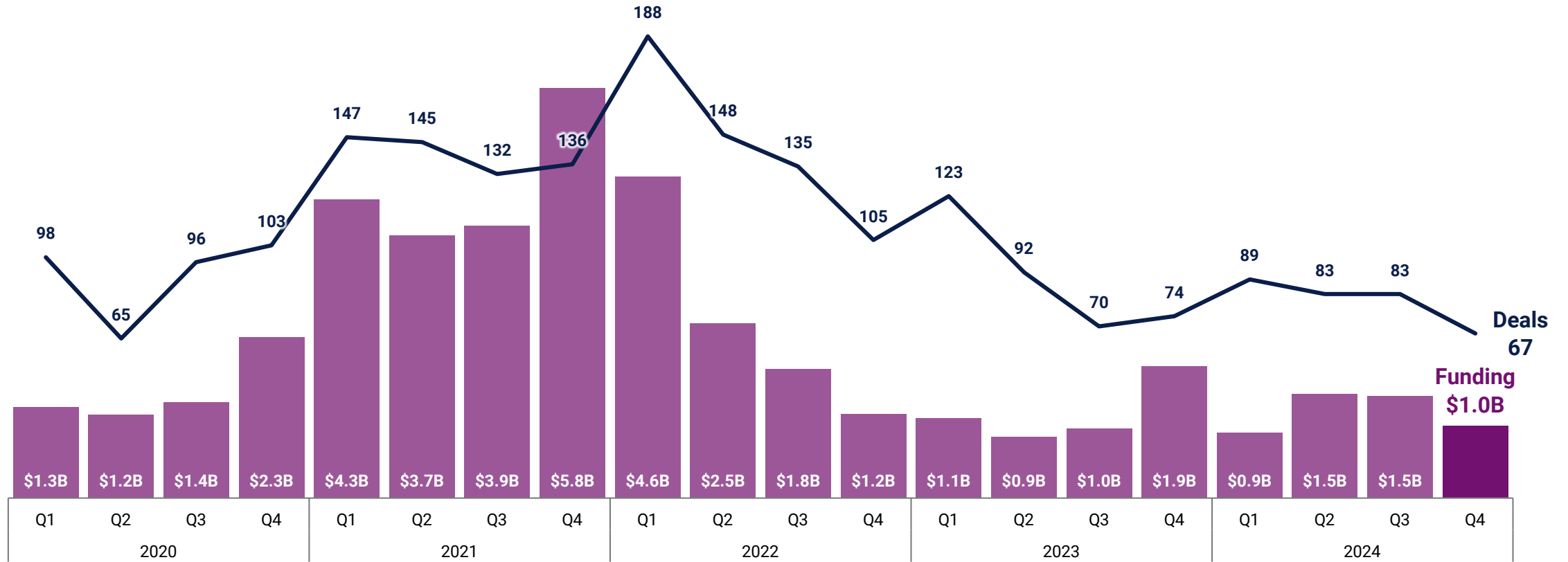
Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1 Zip	\$190M	Series D 2024-10-21	\$2.2B	Bond, DST Global, CRV, Y Combinator, Adams Street Partners	860
2 Lumin Digital	\$160M	Private Equity 2024-12-02	N/A	Light Street Capital, NewView Capital, Partners Group, Velera	520
3 Parafin	\$100M	Series C 2024-12-17	\$750M	Notable Capital, Redpoint Ventures, GIC, Ribbit Capital, Thrive Capital	800
3 Ripple	\$100M	Corporate Minority 2024-12-12	N/A	Kaj Labs	910
5 Farther	\$72M	Series C 2024-10-10	\$542M	CapitalG, Viewpoint Ventures	750



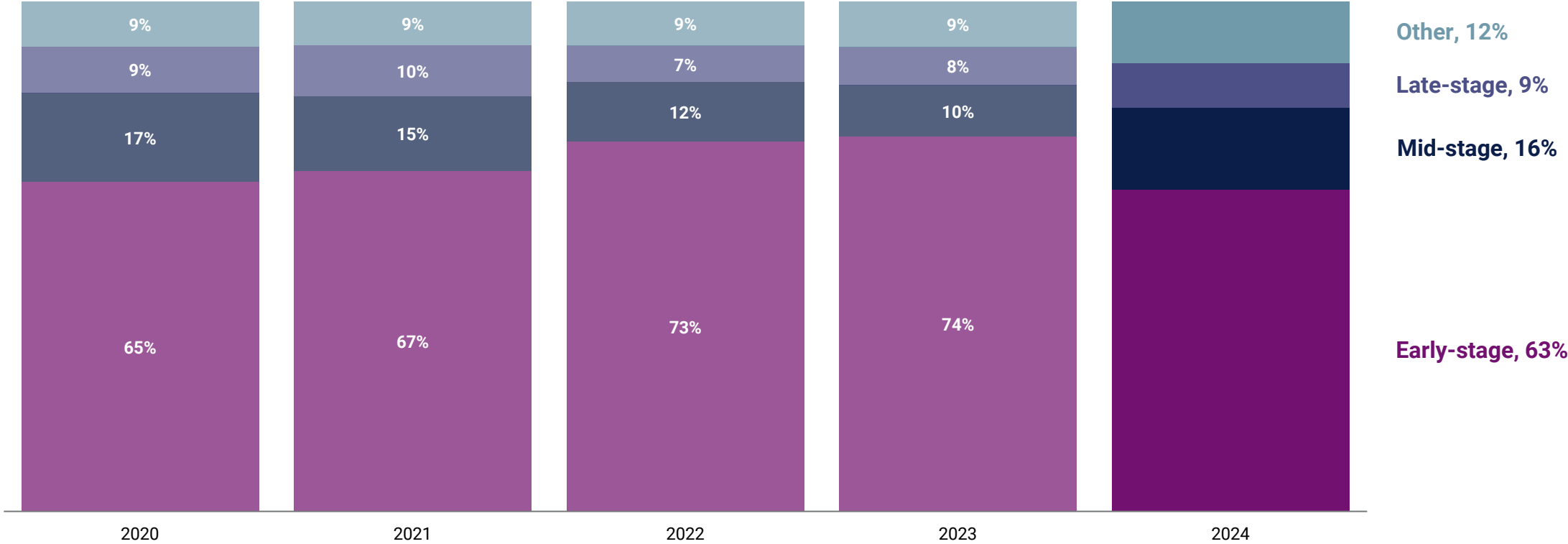
US | 2024 recap

New York

Quarterly funding & deals



Annual percent of deals by deal stage



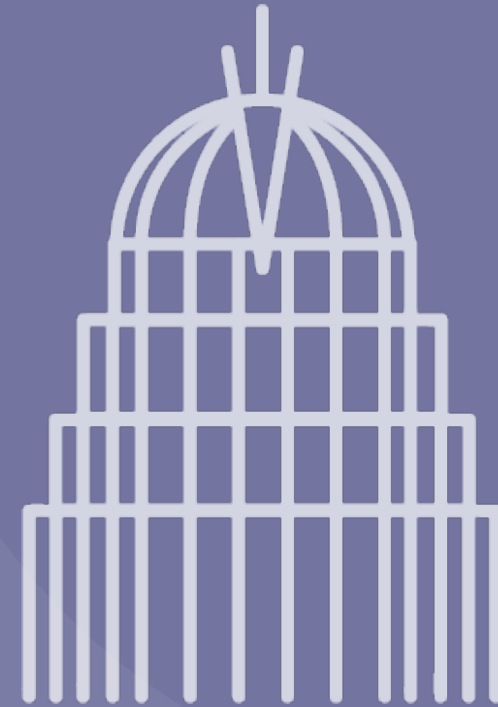
New York: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Current	\$200M	Series E 2024-12-13	N/A	Andreessen Horowitz, General Catalyst, Wellington Management, Avenir Capital, Cross River	870
2	Melio	\$150M	Series E 2024-10-29	\$2.0B	Fiserv, Accel, Bessemer Venture Partners, General Catalyst, Capital One Ventures	880
3	Public	\$105M	Series D 2024-12-02	N/A	Accel	920
4	Imprint	\$75M	Series C 2024-10-10	\$600M	Khosla Ventures, Kleiner Perkins, Ribbit Capital, Thrive Capital	800
5	Obligo	\$35M	Series C 2024-10-21	N/A	83North, True Global Ventures, 10D Ventures, Entree Capital, HighSage Ventures	770

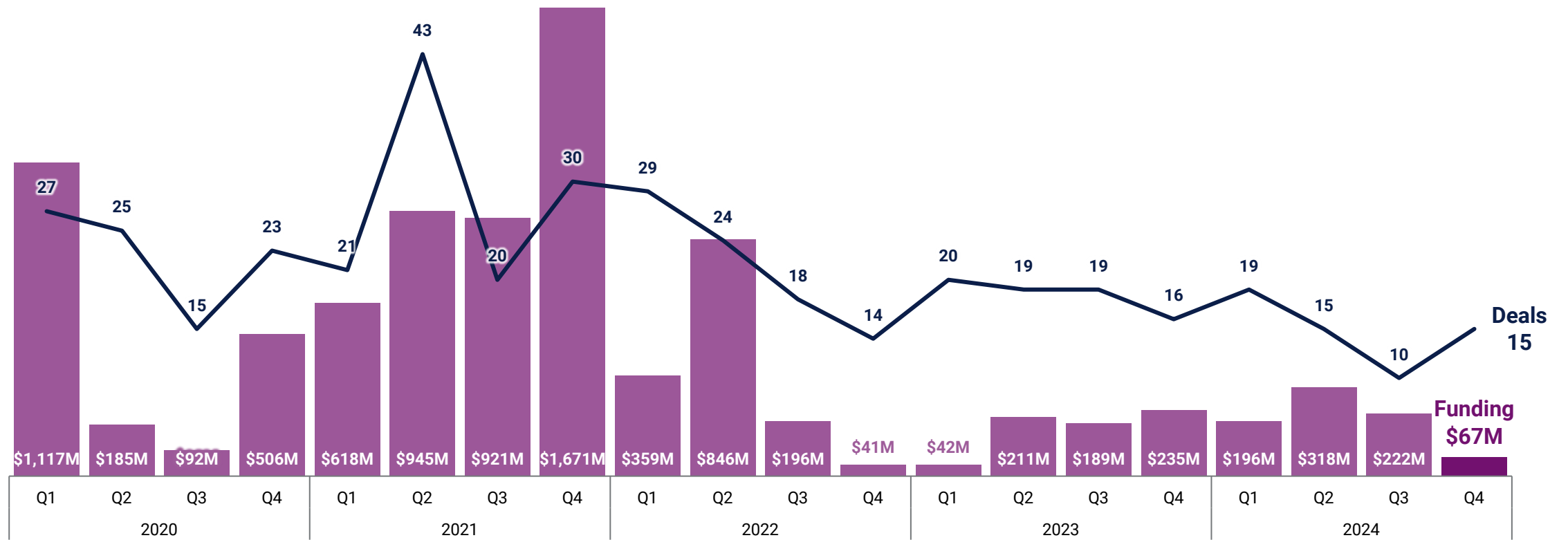


US | 2024 recap

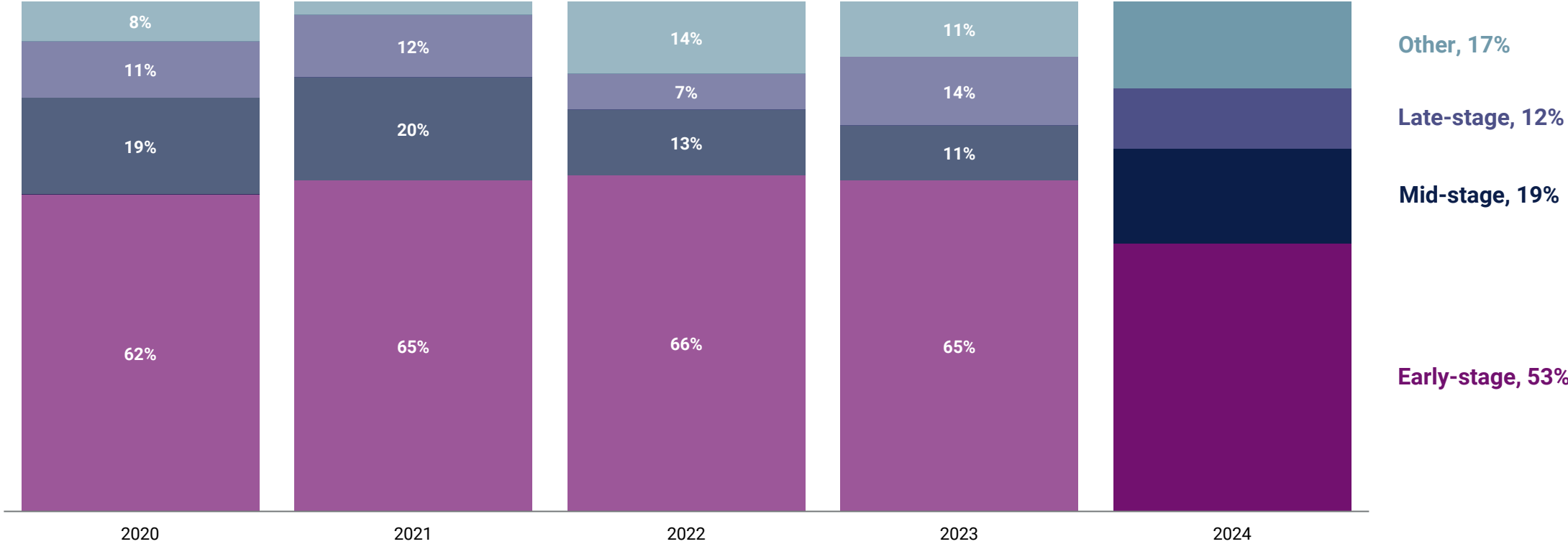
Boston



Quarterly funding & deals



Annual percent of deals by deal stage



Boston: Top equity deals in Q4'24

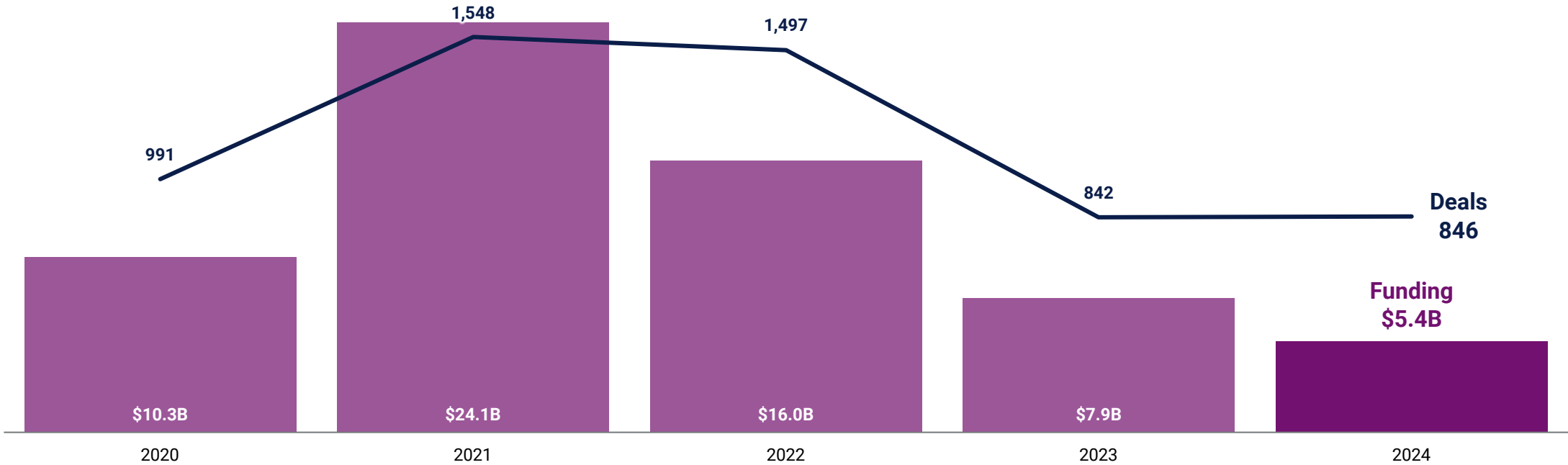
Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1 Scripta Insights	\$17M	Series B 2024-12-18	N/A	Aquiline Capital Partners, Contour Venture Partners, Eastside Partners, ReMY Investors & Consultants	700
2 Empyrean Solutions	\$15M	Private Equity 2024-11-21	N/A	Spectrum Equity, HgCapital	750
3 Herald	\$12M	Series A 2024-10-16	\$50M	Brewer Lane Ventures, Lightspeed Venture Partners, Afore Capital, Underscore VC	780
4 FiVerity	\$9M	Series A 2024-11-27	N/A	Mendon Venture Partners, Mendoza Ventures	730
5 Sungage Financial	\$5M	Convertible Note 2024-10-25	N/A	Undisclosed Investors	780



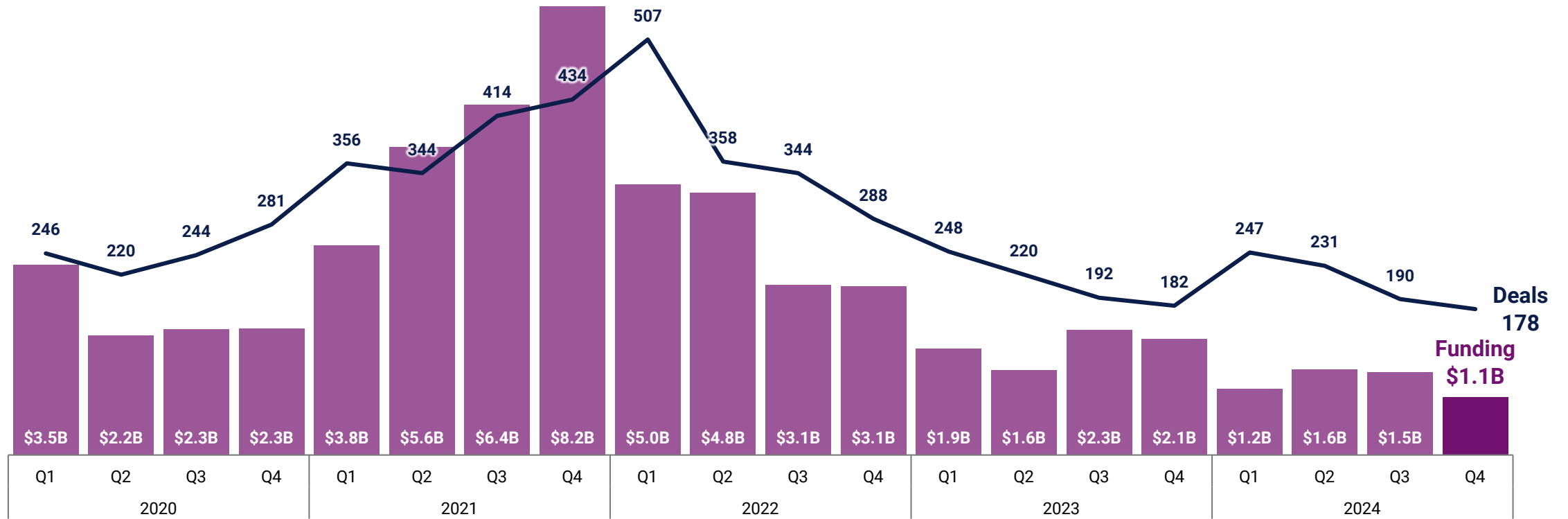
● Geographic Trends | 2024 recap

● Asia Trends

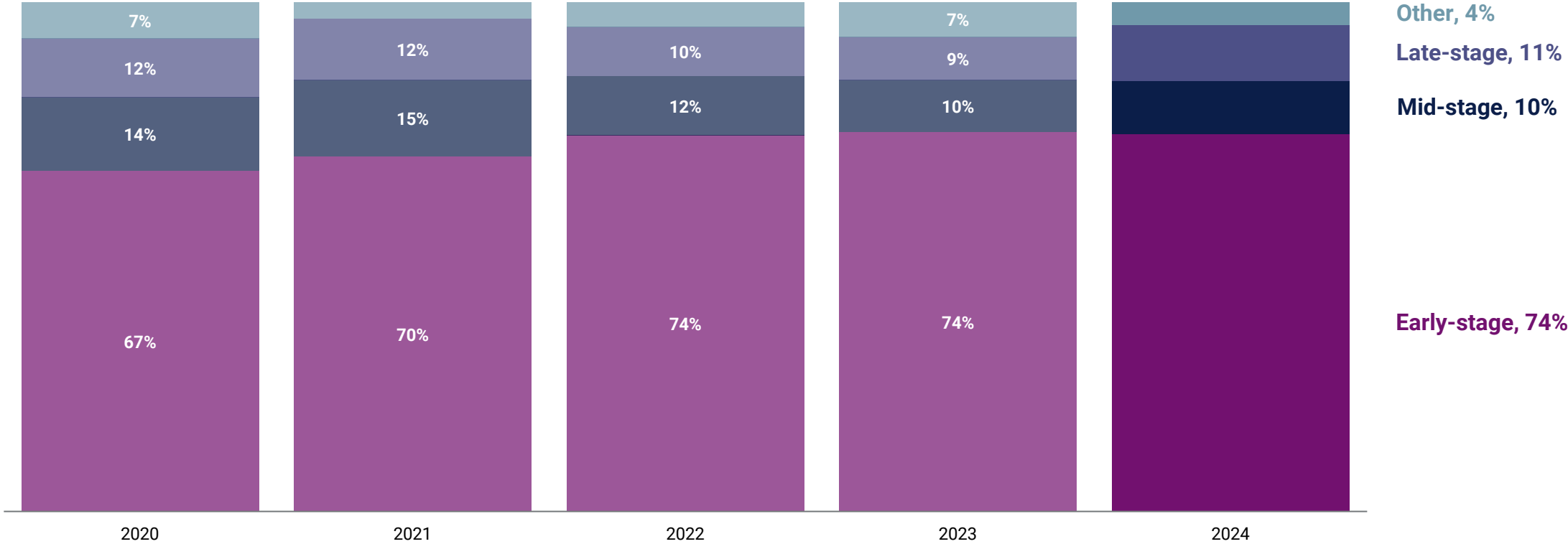
Annual funding & deals



Quarterly funding & deals



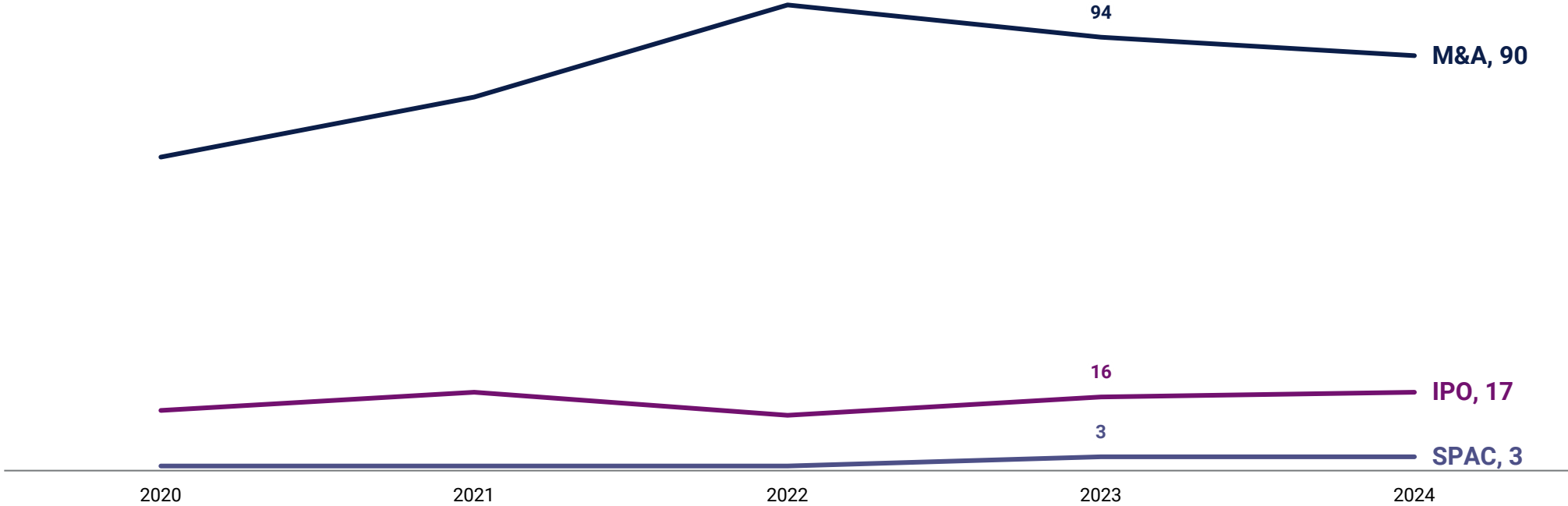
Annual percent of deals by deal stage



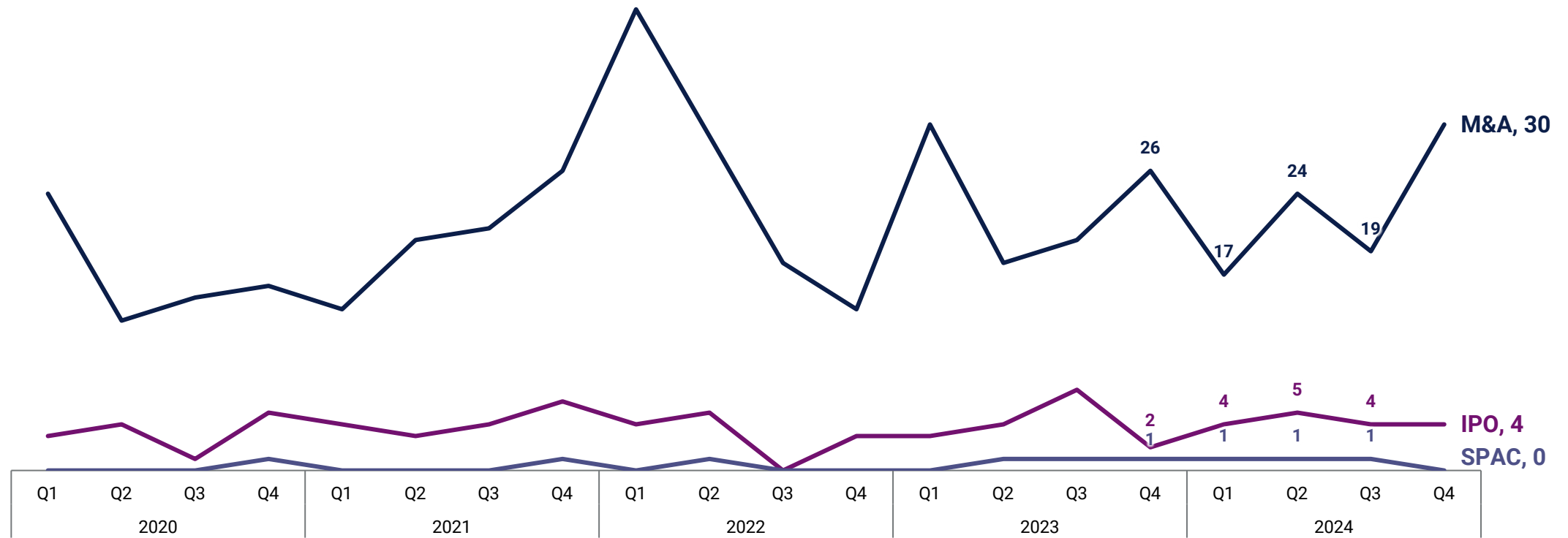
Asia: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Finova Capital	\$135M	Series E 2024-10-29	N/A	Avataar Venture Partners, Madison India Capital, Sofina, Norwest Venture Partners	India	N/A
2	Mintifi	\$80M	Corporate Minority 2024-10-01	\$750M	Prosus	India	660
3	Lean	\$68M	Series B 2024-11-11	N/A	General Catalyst, Bain Capital Ventures, Jameel Investment Management Company, Arbor Ventures, Duquesne Family Office	Saudi Arabia	760
4	SarvaGram	\$67M	Series D 2024-11-14	N/A	Peak XV Partners, Elevar Equity, Elevation Capital, TVS Capital, Temasek	India	N/A
5	KPay	\$55M	Series A 2024-12-02	N/A	Apis Partners	Hong Kong	720
6	VoloFin	\$50M	Convertible Note 2024-11-18	N/A	Undisclosed Investors	Singapore	780
7	Vridhi Home Finance	\$37M	Series B 2024-10-29	\$150M	Norwest Venture Partners, Elevation Capital	India	N/A
7	WadzPay	\$37M	Private Equity 2024-11-27	N/A	Global Emerging Markets	Singapore	790
9	Easy Home Finance	\$35M	Series B 2024-11-06	N/A	Claypond Capital, SMBC Asia Rising Fund, FinSight Ventures, Harbourfront Capital, Xponentia Capital	India	770
9	Upsider	\$35M	Series D 2024-11-20	N/A	Global Brain, Image Frame Investment, ANRI, Mitsubishi UFJ Capital, Mizuho Capital	Japan	780

Annual exits



Quarterly exits



Asia: Top investors by company count in Q4'24

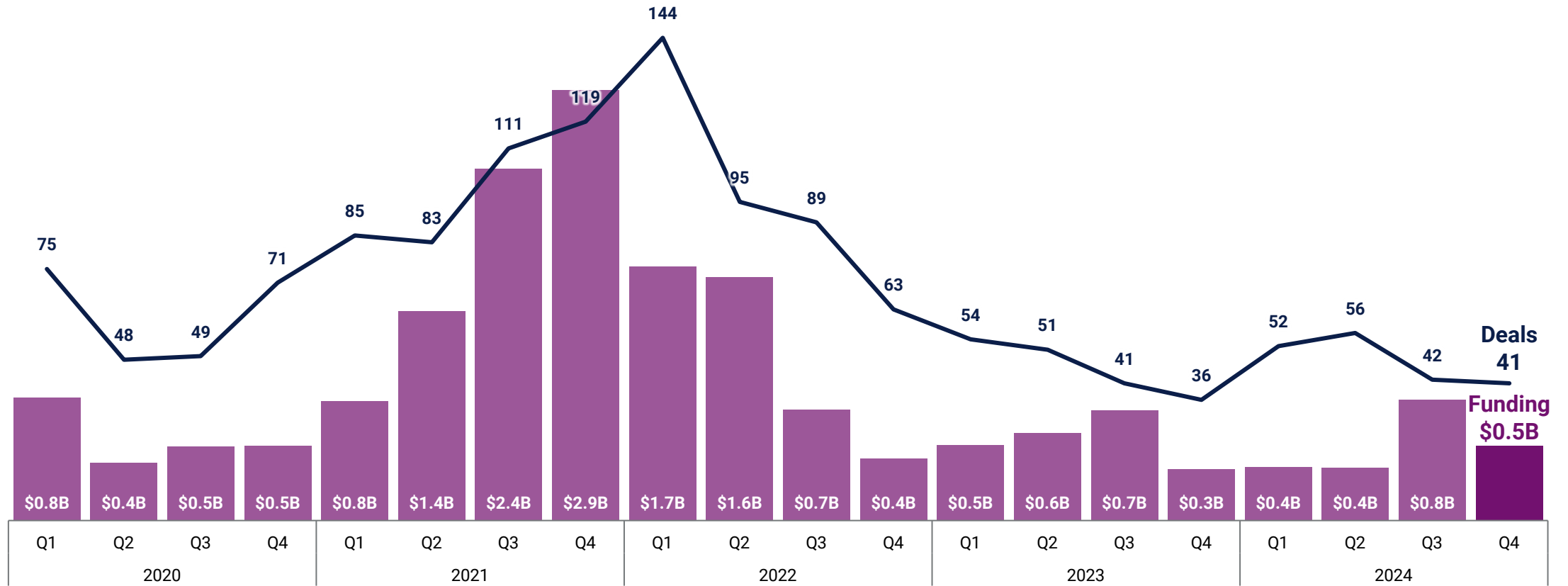
Investor	Company Count	Investor Group	Country
1 ABCDE	7	VC	Singapore
2 Amber Group	6	Corp	Singapore
2 Animoca Ventures	6	CVC	Hong Kong
4 Maelstrom Fund	5	Asset/investment management	Hong Kong
4 Skyland Ventures	5	VC	Japan
6 Antler	4	VC	Singapore
6 Global Brain	4	VC	Japan
6 Peak XV Partners	4	VC	India
6 Presto Labs	4	Corp	Singapore
6 SMBC Venture Capital	4	CVC	Japan



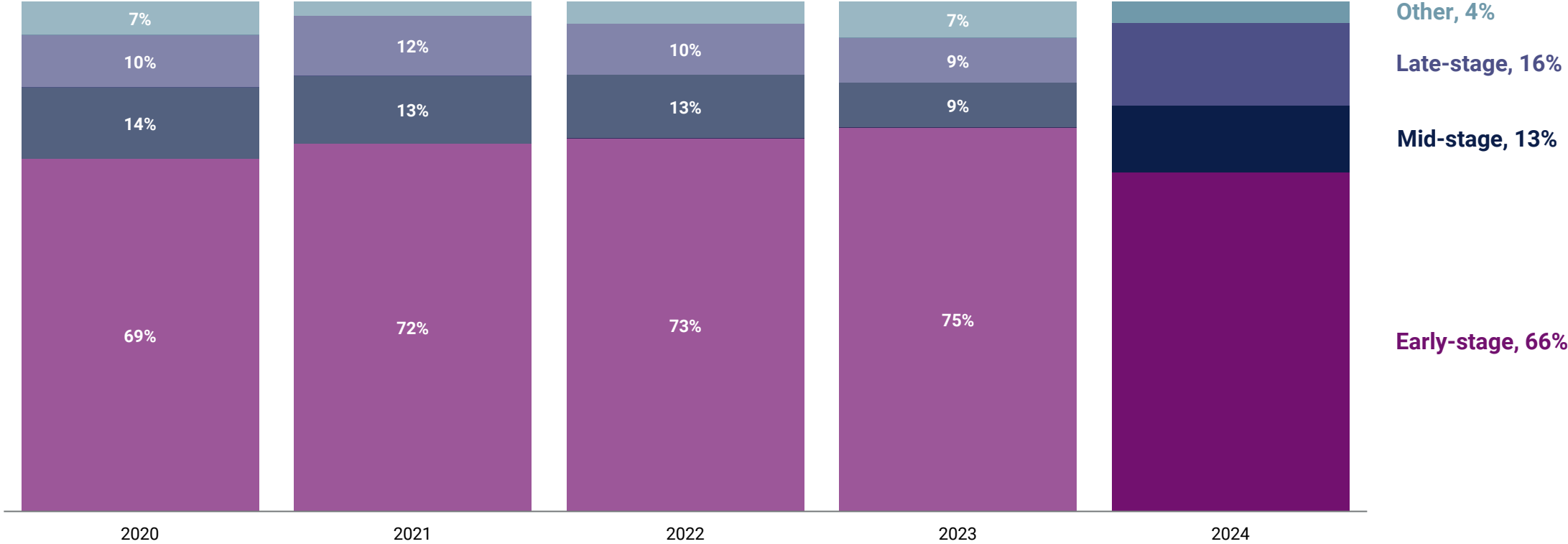
Asia | 2024 recap

India

Quarterly funding & deals



Annual percent of deals by deal stage



India: Top equity deals in Q4'24

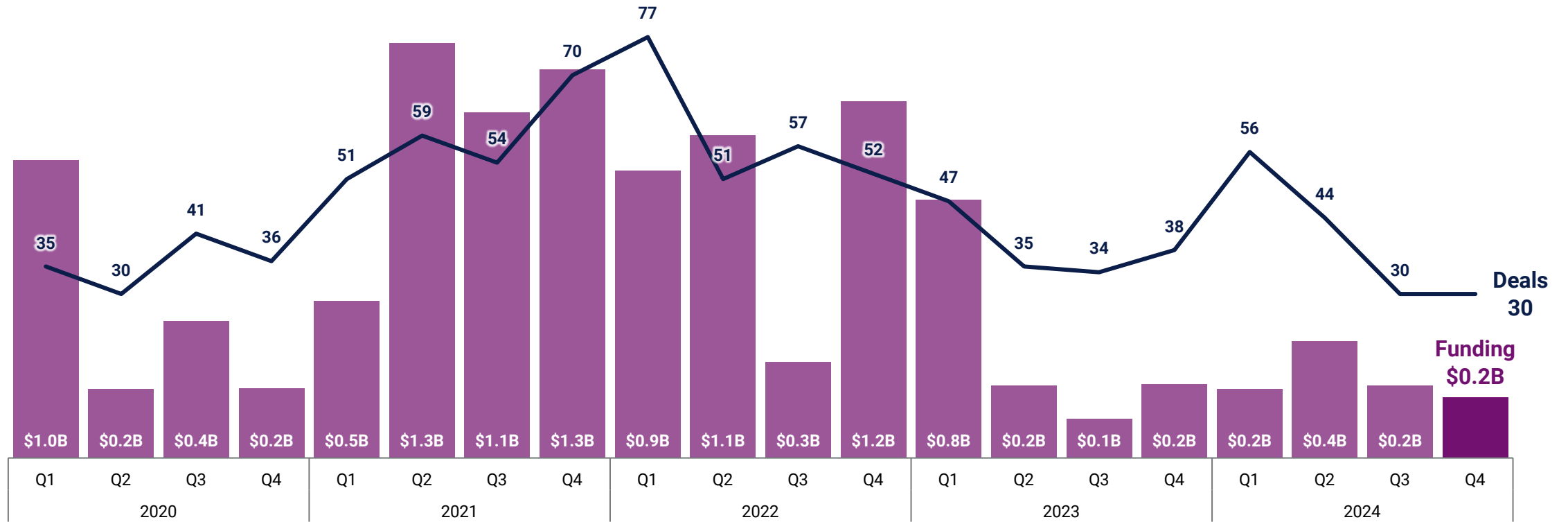
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Finova Capital	\$135M	Series E 2024-10-29	N/A	Avataar Venture Partners, Madison India Capital, Sofina, Norwest Venture Partners	N/A
2	Mintifi	\$80M	Corporate Minority 2024-10-01	\$750M	Prosus	660
3	SarvaGram	\$67M	Series D 2024-11-14	N/A	Peak XV Partners, Elevar Equity, Elevation Capital, TVS Capital, Temasek	N/A
4	Vridhi Home Finance	\$37M	Series B 2024-10-29	\$150M	Norwest Venture Partners, Elevation Capital	N/A
5	Easy Home Finance	\$35M	Series B 2024-11-06	N/A	Claypond Capital, SMBC Asia Rising Fund, FinSight Ventures, Harbourfront Capital, Xponentia Capital	770



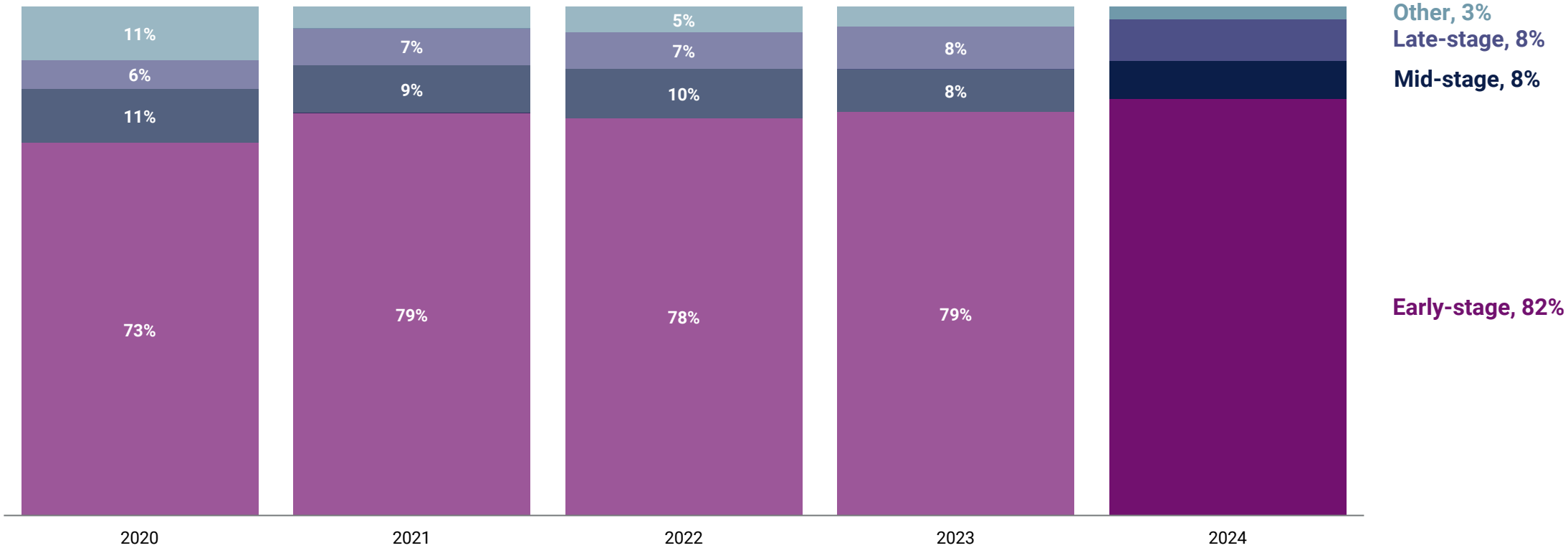
● Asia | 2024 recap

● Singapore

Quarterly funding & deals



Annual percent of deals by deal stage



Singapore: Top equity deals in Q4'24

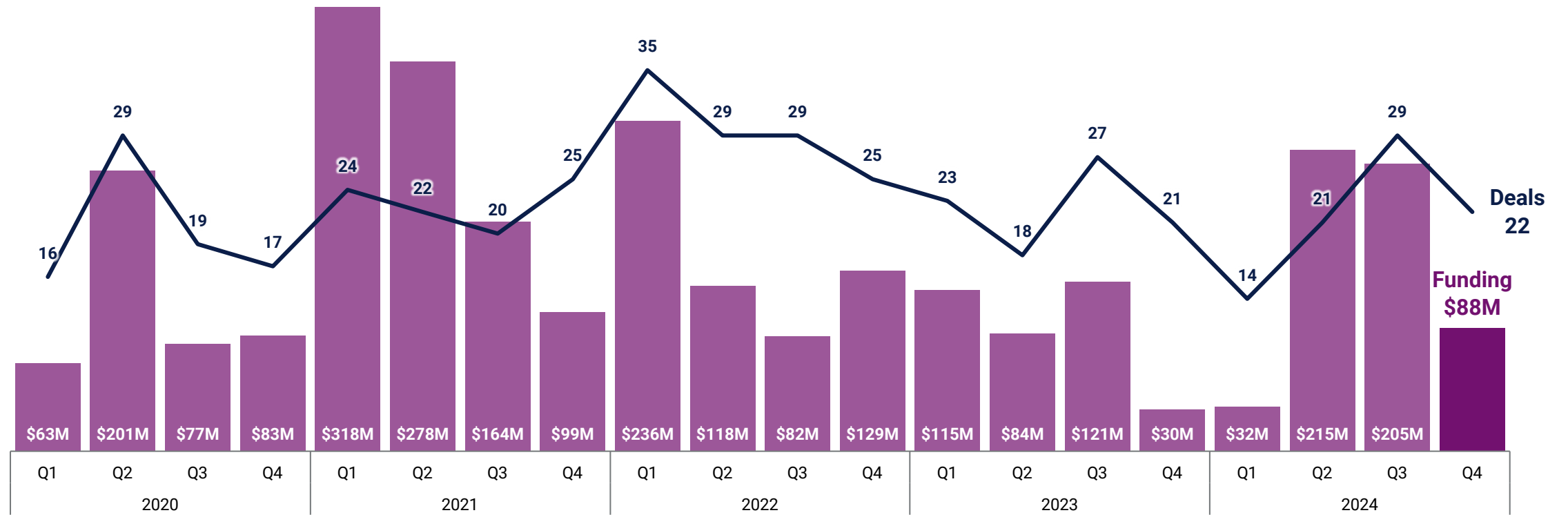
Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1 VoloFin	\$50M	Convertible Note 2024-11-18	N/A	Undisclosed Investors	780
2 WadzPay	\$37M	Private Equity 2024-11-27	N/A	Global Emerging Markets	790
3 Funding Societies	\$25M	Series D 2024-12-18	N/A	Cool Japan Fund	810
4 StakeStone	\$22M	Series A 2024-11-11	N/A	Polychain Capital, Binance Labs, OKX Ventures, Skyland Ventures, Amber Group	700
5 Partior	\$20M	Series B 2024-11-27	N/A	Deutsche Bank	800



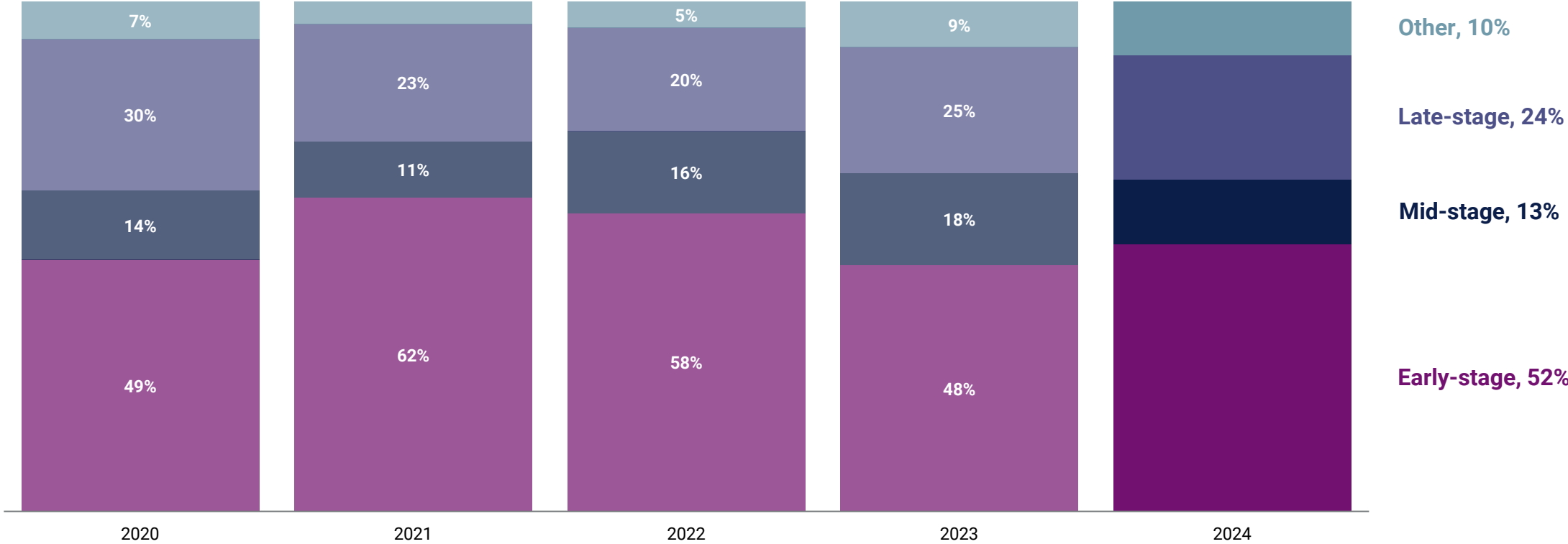
Asia | 2024 recap

Japan

Quarterly funding & deals



Annual percent of deals by deal stage



Japan: Top equity deals in Q4'24

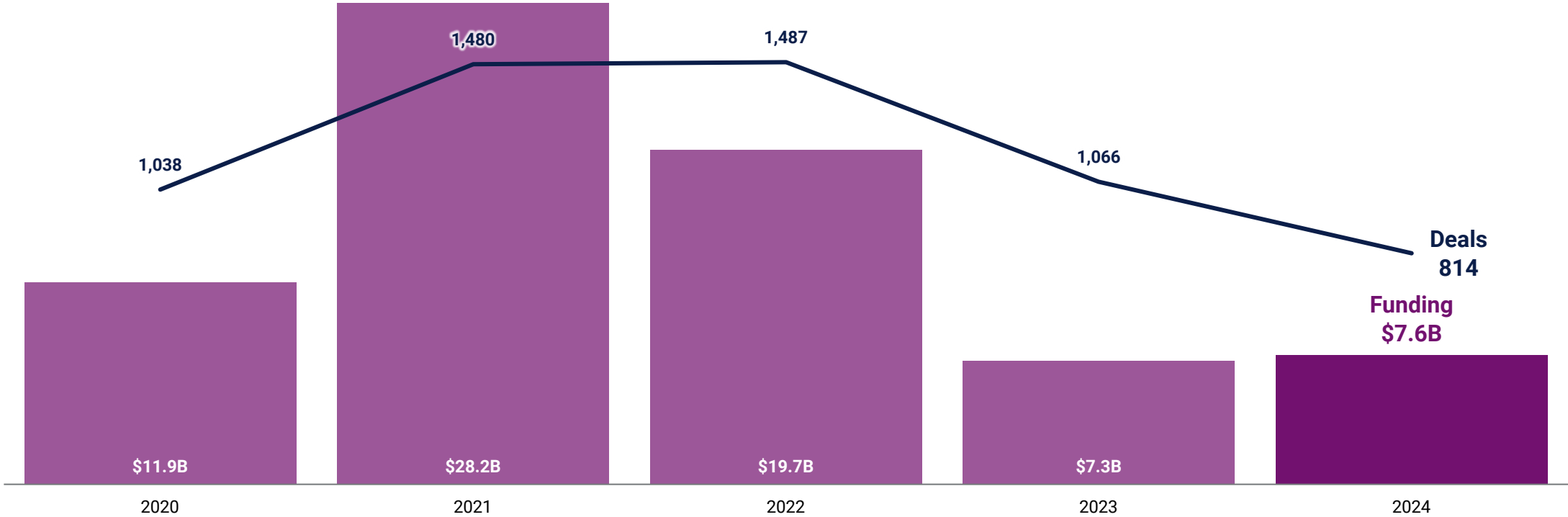
Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1 Upsider	\$35M	Series D 2024-11-20	N/A	Global Brain, Image Frame Investment, ANRI, Mitsubishi UFJ Capital, Mizuho Capital	780
2 SmartBank	\$19M	Series B 2024-11-11	N/A	Global Brain, DBJ Capital, GMO Venture Partners, Mizuho Capital, ALL STAR SAAS FUND	760
3 Habitto	\$12M	Series A 2024-11-27	N/A	DG Daiwa Ventures, QED Investors, Anthemis, Scrum Ventures	740
4 Leaner Technologies	\$10M	Series B 2024-10-25	N/A	Globis Capital Partners, Bessemer Venture Partners, GMO Venture Partners	720
5 Tradom	\$3M	Series A 2024-11-15	N/A	Headline, DBJ Capital, Gogin Capital, Kyoto Capital Partners, Mitsubishi UFJ Capital	650
5 miive	\$3M	Series B 2024-11-12	N/A	AG Capital, DNX Ventures, Global Brain, Kubell, Meiji Yasuda Life Insurance Company	650

Geographic Trends | 2024 recap

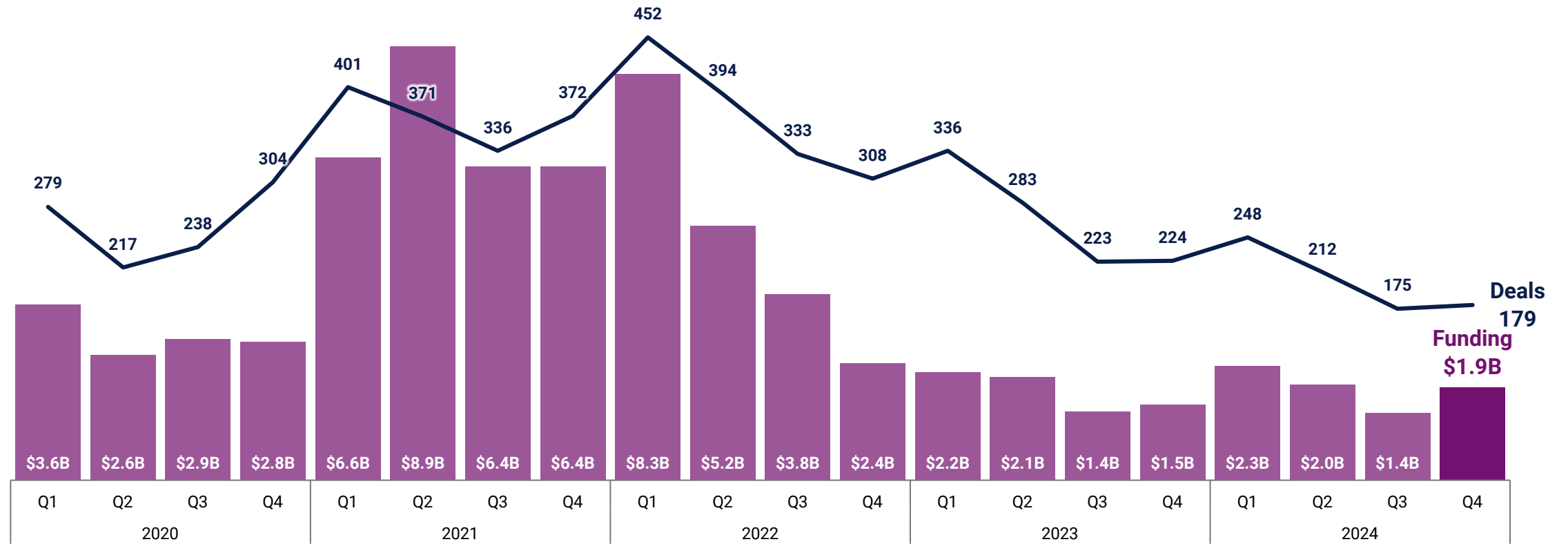
Europe Trends



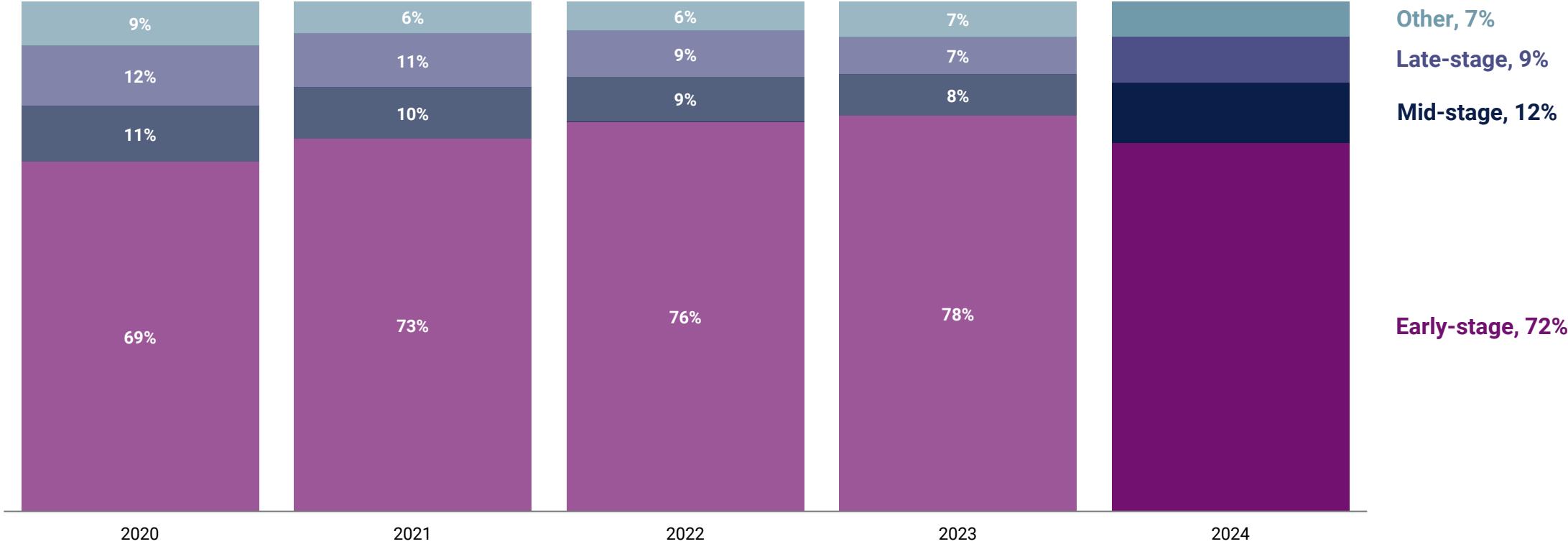
Annual funding & deals



Quarterly funding & deals



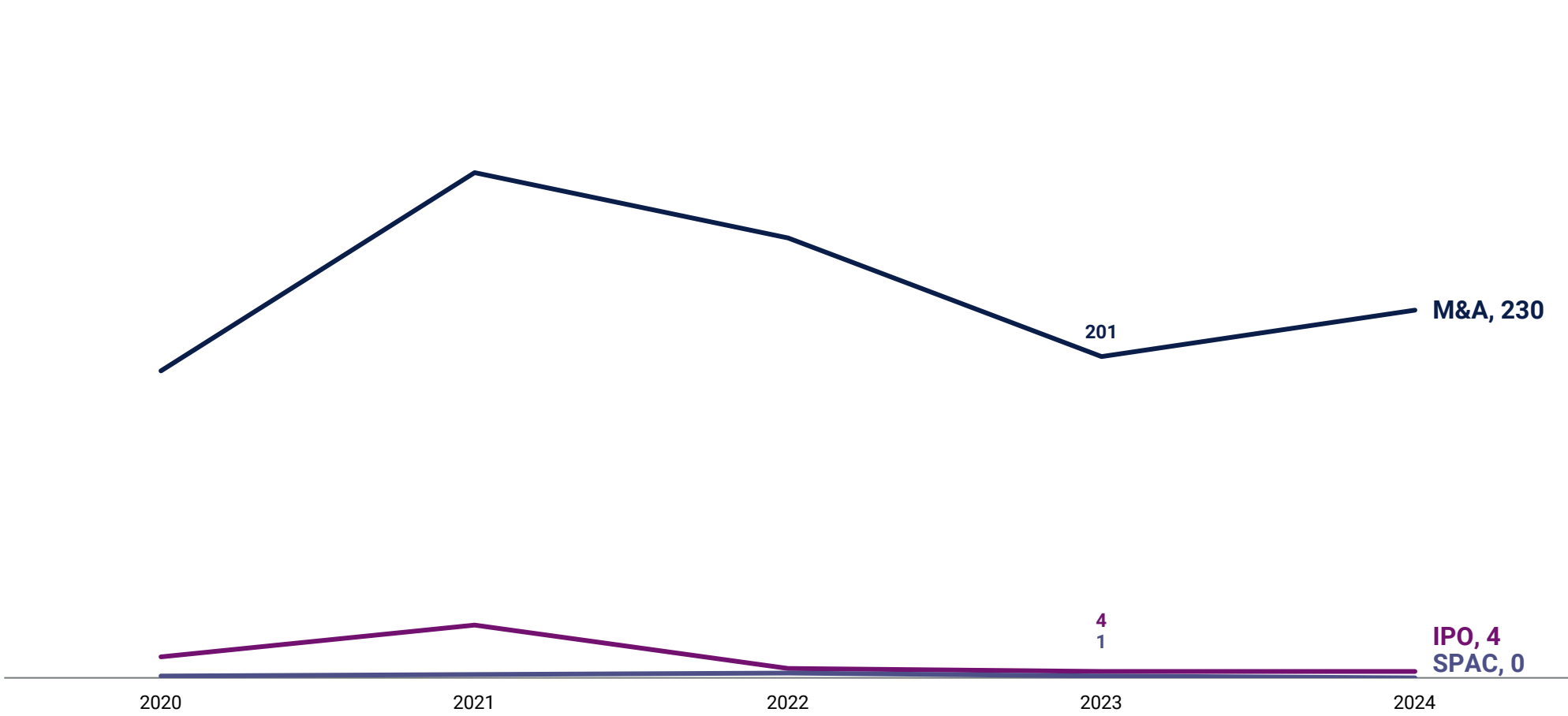
Annual percent of deals by deal stage



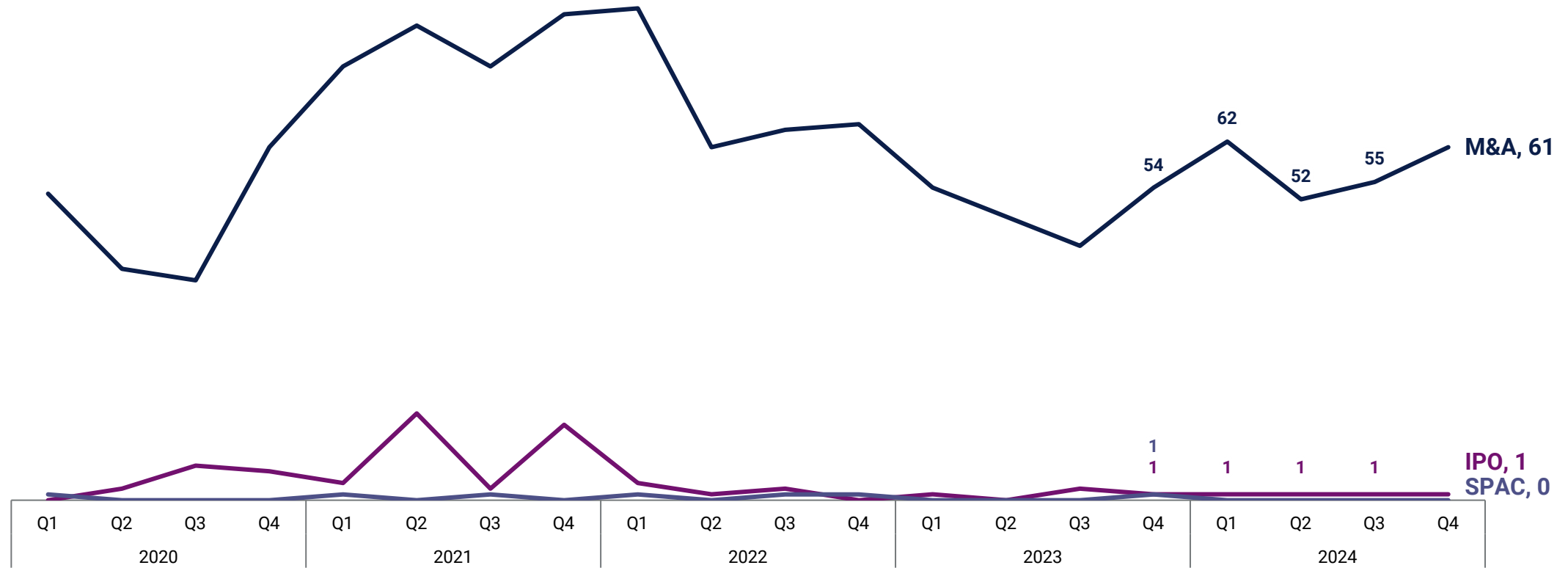
Europe: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Zepz	\$267M	Series F 2024-10-03	N/A	Accel, LeapFrog Investments, Technology Crossover Ventures, Collier Capital, International Finance Corporation	United Kingdom	810
2	Upvest	\$105M	Series C 2024-12-11	\$420M	Hedosophia, Bessemer Venture Partners, Sapphire Ventures, Bek Venture, BlackRock	Germany	800
3	CryptocoinMiner	\$100M	Venture Capital 2024-11-04	N/A	Interop Ventures, No Limit Holdings, Nomad Capital, Signum Capital, Sky9 Capital	United Kingdom	790
3	IONMining	\$100M	Undisclosed 2024-11-26	N/A	Undisclosed Investors	United Kingdom	790
5	Moneybox	\$91M	Series E 2024-10-23	\$714M	Apis Partners, Amundi Group	United Kingdom	870
6	Zopa	\$85M	Series K 2024-12-04	N/A	AP Moller Holding, Augmentum Fintech, Davidson Kempner Capital Management, Northzone, Silverstripe	United Kingdom	920
7	Flatpay	\$60M	Series B 2024-12-27	N/A	Undisclosed Investors	Denmark	780
8	Kaizen Reporting	\$54M	Growth Equity 2024-11-06	N/A	Guidepost Growth Equity	United Kingdom	N/A
9	9Fin	\$50M	Series B 2024-12-02	N/A	Highland Europe, Spark Capital, 500 Global, Ilavska Vuillermoz Capital, Redalpine Venture Partners	United Kingdom	750
9	BVNK	\$50M	Series B 2024-12-17	\$750M	Haun Ventures, Avenir Growth Capital, Tiger Global Management, Coinbase Ventures, DRW Venture Capital	United Kingdom	880
9	TrueLayer	\$50M	Series E 2024-10-04	\$700M	Northzone, Stripe, Temasek, Tiger Global Management, Tencent	United Kingdom	900

Annual exits



Quarterly exits



Europe: Top investors by company count in Q4'24

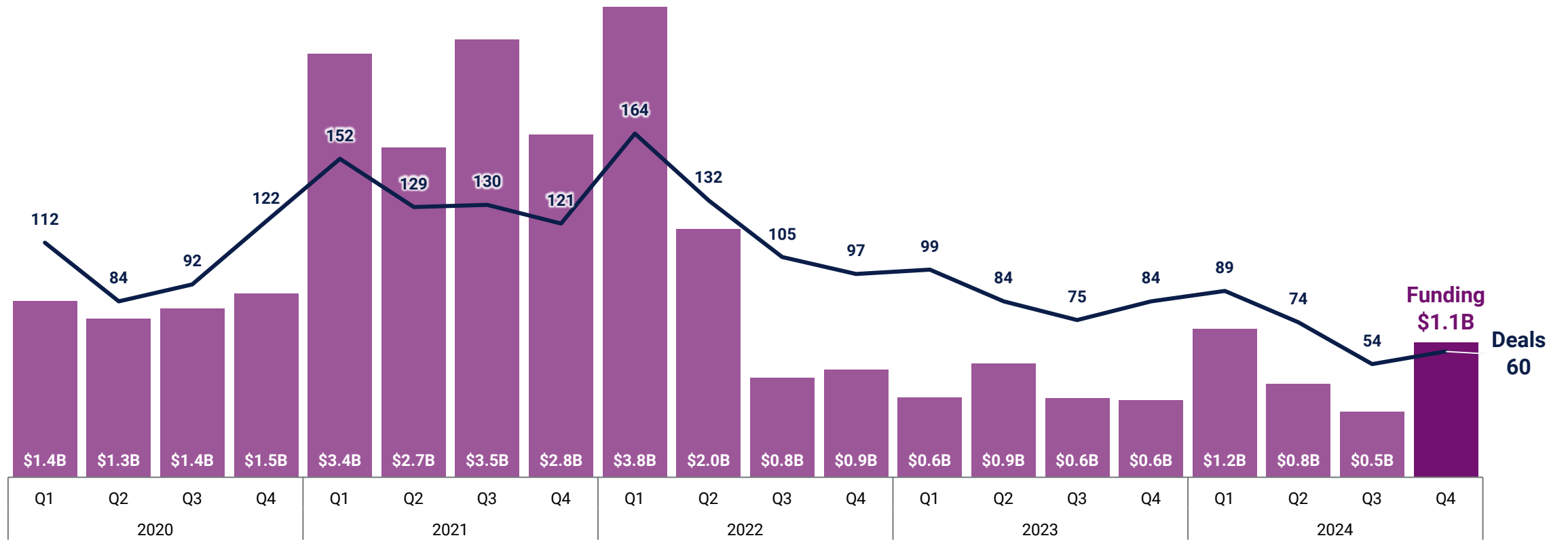
Investor	Company Count	Investor Group	Country
1 Binance Labs	8	CVC	Malta
2 Meltem Demirors	5	Angel	United Kingdom
2 Wintermute Ventures	5	CVC	United Kingdom
4 Index Ventures	4	VC	United Kingdom
4 Karatage	4	Asset/investment management	United Kingdom
4 Maven 11 Capital	4	VC	Netherlands
7 Anthemis	3	VC	United Kingdom
7 Ben Lakoff	3	Angel	Lithuania
7 Firstminute Capital	3	VC	United Kingdom
7 Paper Ventures	3	VC	United Kingdom
7 Stake Capital	3	Asset/investment management	Switzerland
7 Wise3 Ventures	3	VC	Spain

Europe | 2024 recap

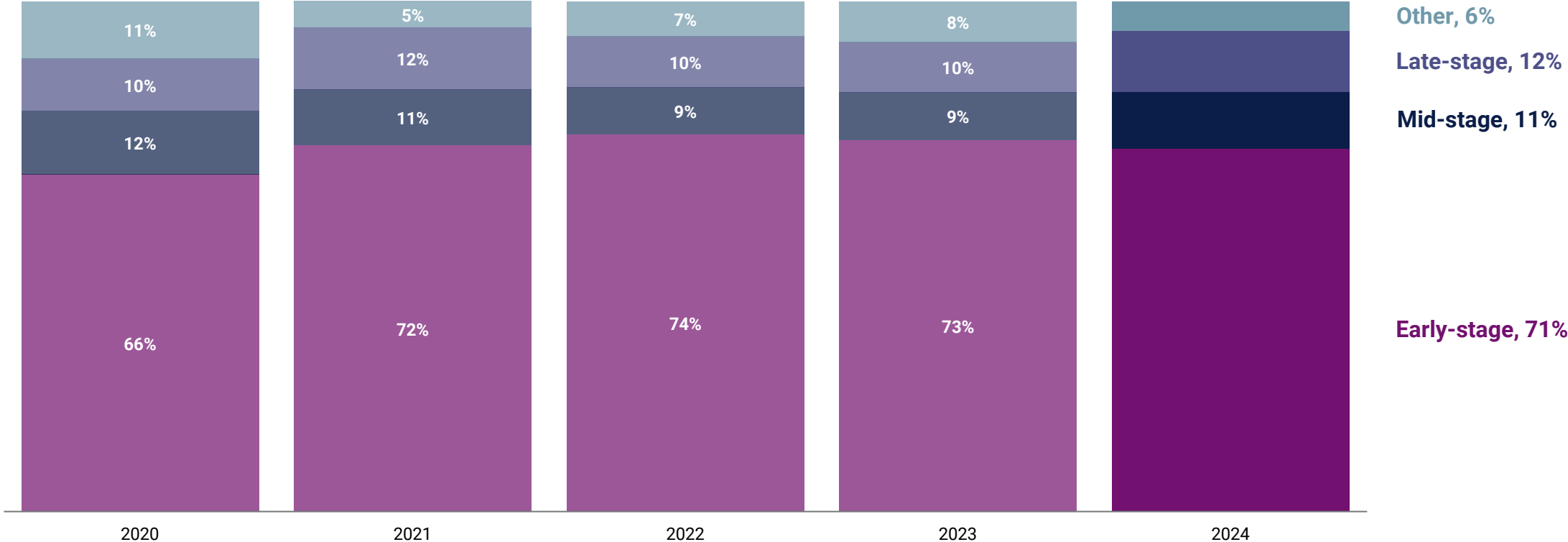
United Kingdom



Quarterly funding & deals



Annual percent of deals by deal stage



United Kingdom: Top equity deals in Q4'24

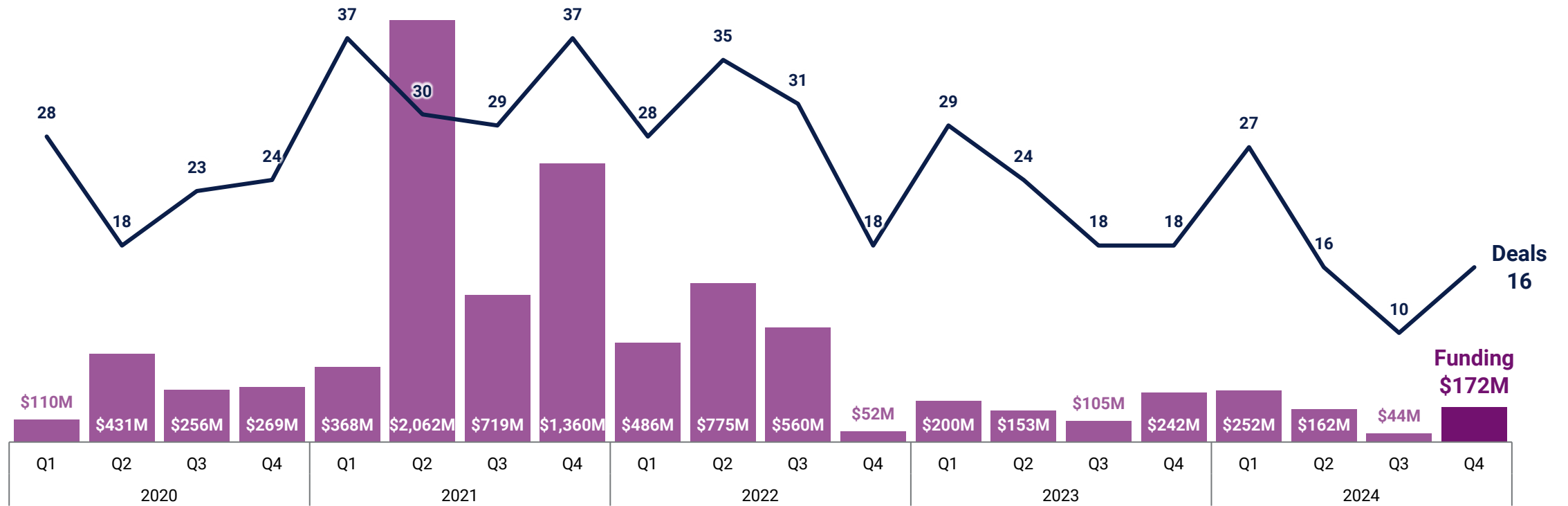
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Zepz	\$267M	Series F 2024-10-03	N/A	Accel, LeapFrog Investments, Technology Crossover Ventures, Collier Capital, International Finance Corporation	810
2	CryptocoinMiner	\$100M	Venture Capital 2024-11-04	N/A	Interop Ventures, No Limit Holdings, Nomad Capital, Signum Capital, Sky9 Capital	790
2	IONMining	\$100M	Undisclosed 2024-11-26	N/A	Undisclosed Investors	790
4	Moneybox	\$91M	Series E 2024-10-23	\$714M	Apis Partners, Amundi Group	870
5	Zopa	\$85M	Series K 2024-12-04	N/A	AP Moller Holding, Augmentum Fintech, Davidson Kempner Capital Management, Northzone, Silverstripe	920

Europe | 2024 recap

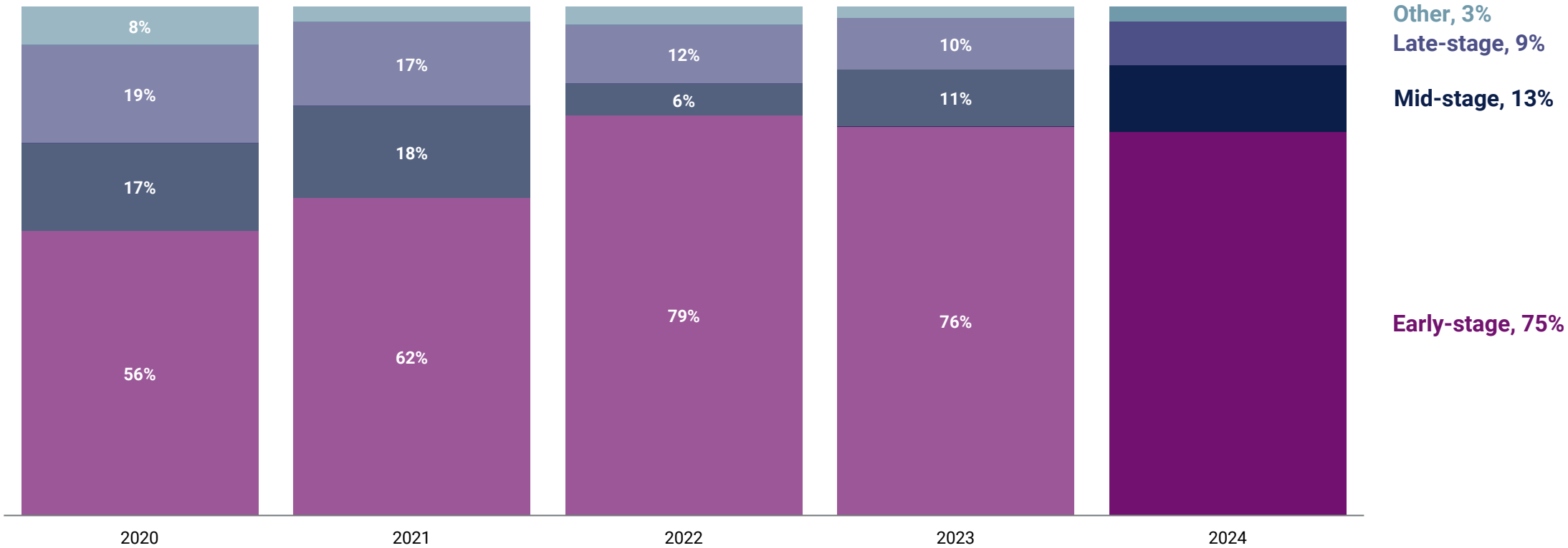
Germany



Quarterly funding & deals

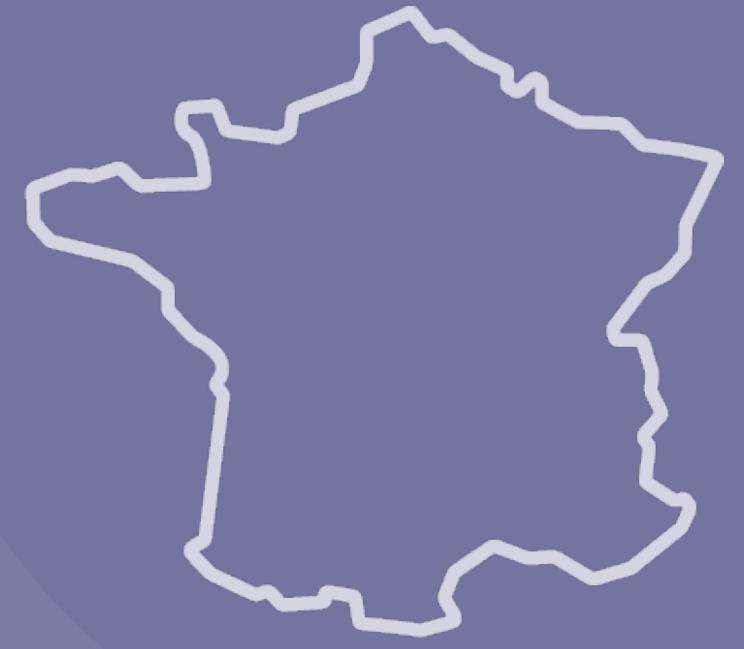


Annual percent of deals by deal stage



Germany: Top equity deals in Q4'24

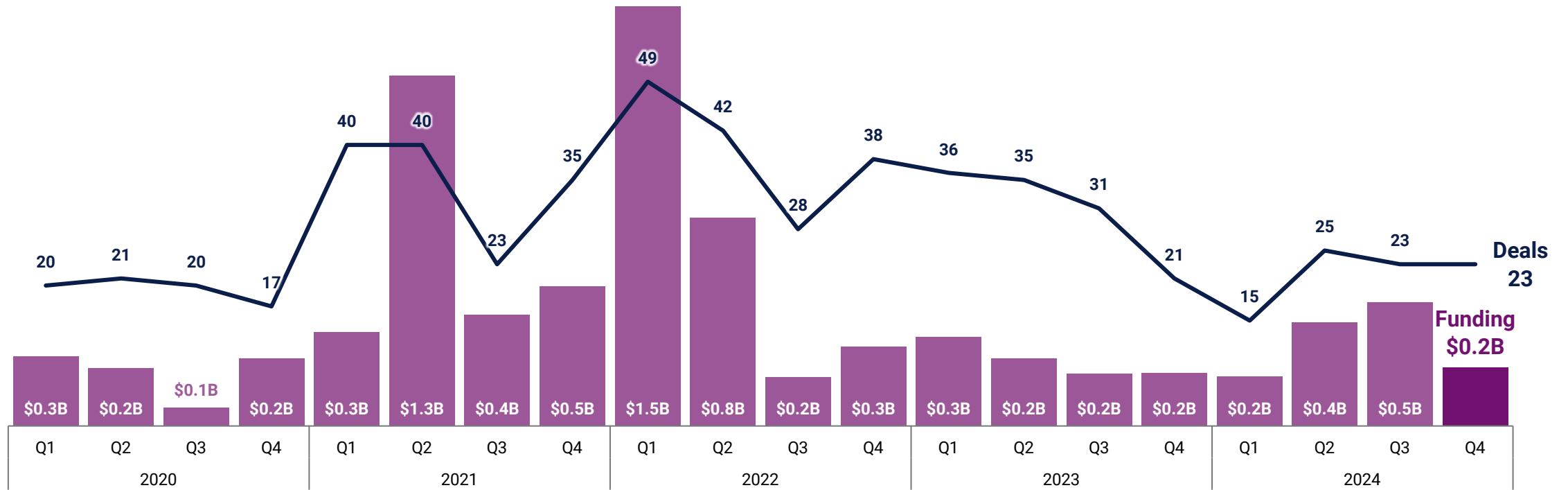
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Upvest	\$105M	Series C 2024-12-11	\$420M	Hedosophia, Bessemer Venture Partners, Sapphire Ventures, Bek Venture, BlackRock	800
2	Qplix	\$26M	Venture Capital 2024-11-18	N/A	Partech	720
3	big xyt	\$11M	Private Equity 2024-11-12	N/A	Finch Capital	700
4	Mento Labs	\$10M	Series A 2024-10-16	N/A	No Limit Holdings, Flori Ventures, Hashkey Capital, T-Capital, Verda Ventures	730
5	UnitPlus	\$5M	Seed VC 2024-10-28	N/A	Pact, Seed X Liechtenstein	680
5	bcause	\$5M	Seed VC 2024-10-02	N/A	BonVenture Group, IBB Ventures, Andreas Haug, Gesche Joost, Martin Weber	670



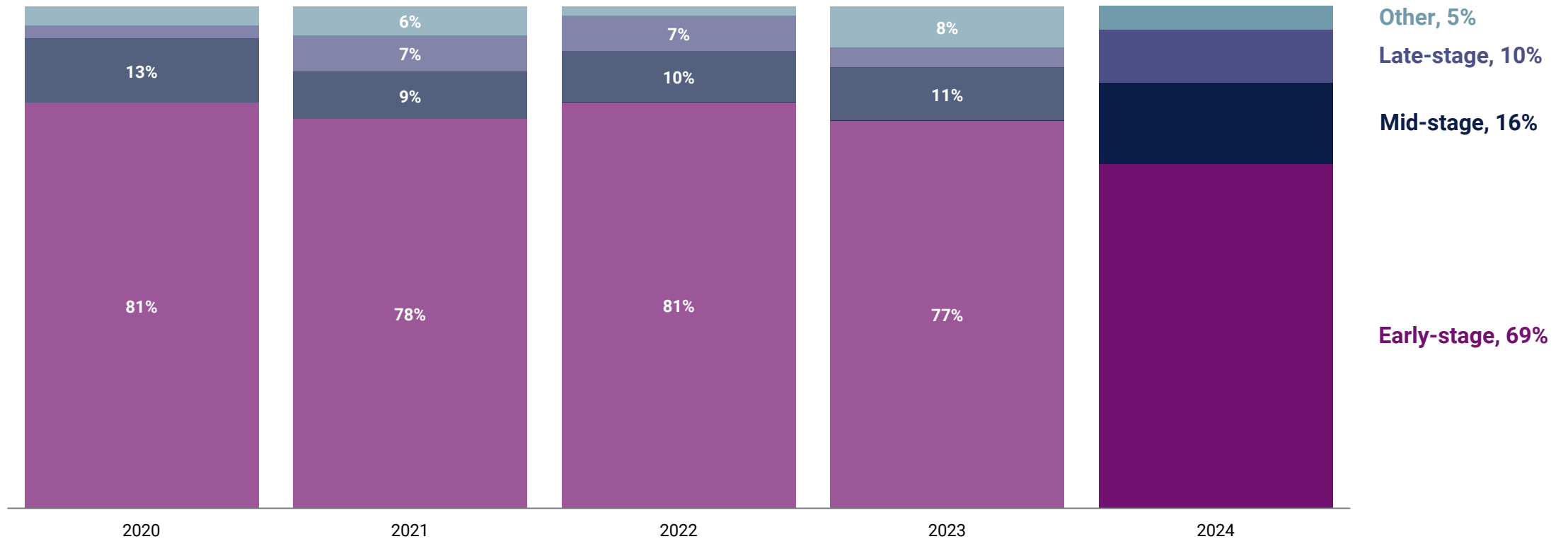
● Europe | 2024 recap

● France

Quarterly funding & deals



Annual percent of deals by deal stage



France: Top equity deals in Q4'24

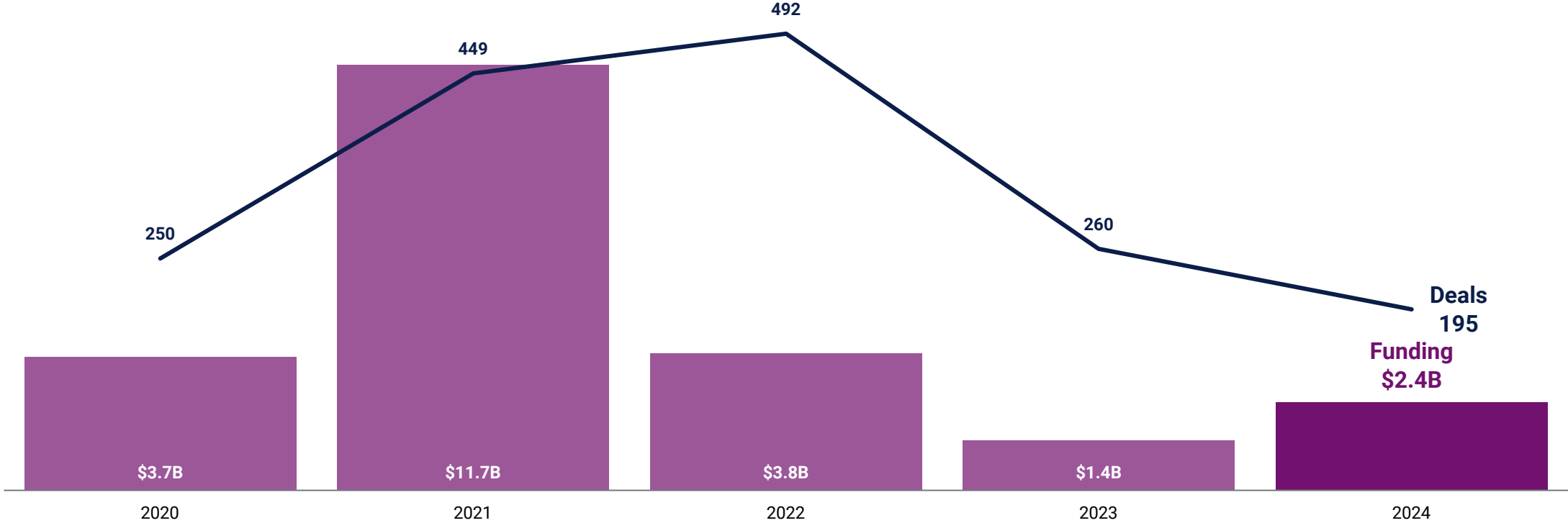
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Agicap	\$48M	Series C 2024-10-24	\$860M	AVP	850
2	Fasst	\$28M	Venture Capital 2024-11-14	N/A	Large Venture, Revaia	780
3	Stoik	\$27M	Series B 2024-10-14	N/A	Alven Capital, Andreessen Horowitz, Anthemis, Munich Re Ventures, Opera Tech Ventures	780
4	Formance	\$19M	Series B 2024-12-23	N/A	Portage Ventures	770
5	Dfns	\$16M	Series A 2024-12-12	N/A	Motier Ventures, Motive Partners, Semantic Ventures, Susquehanna International Group, White Star Capital	780



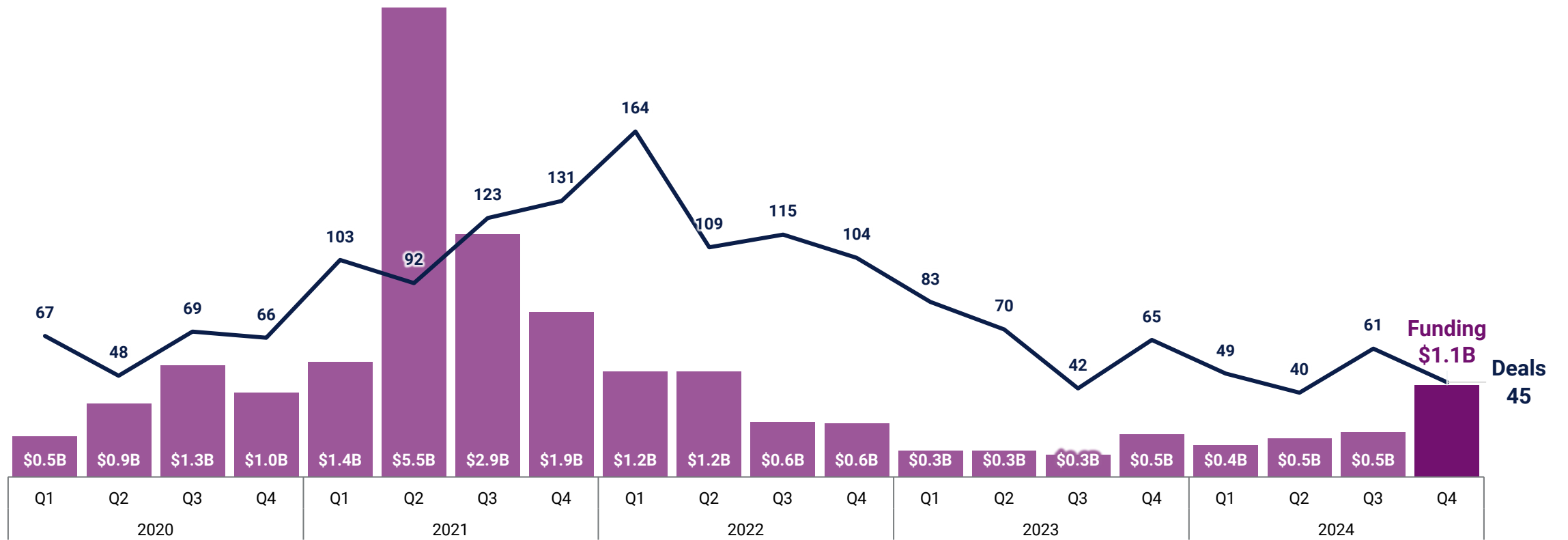
● Geographic Trends | 2024 recap

● LatAm Trends

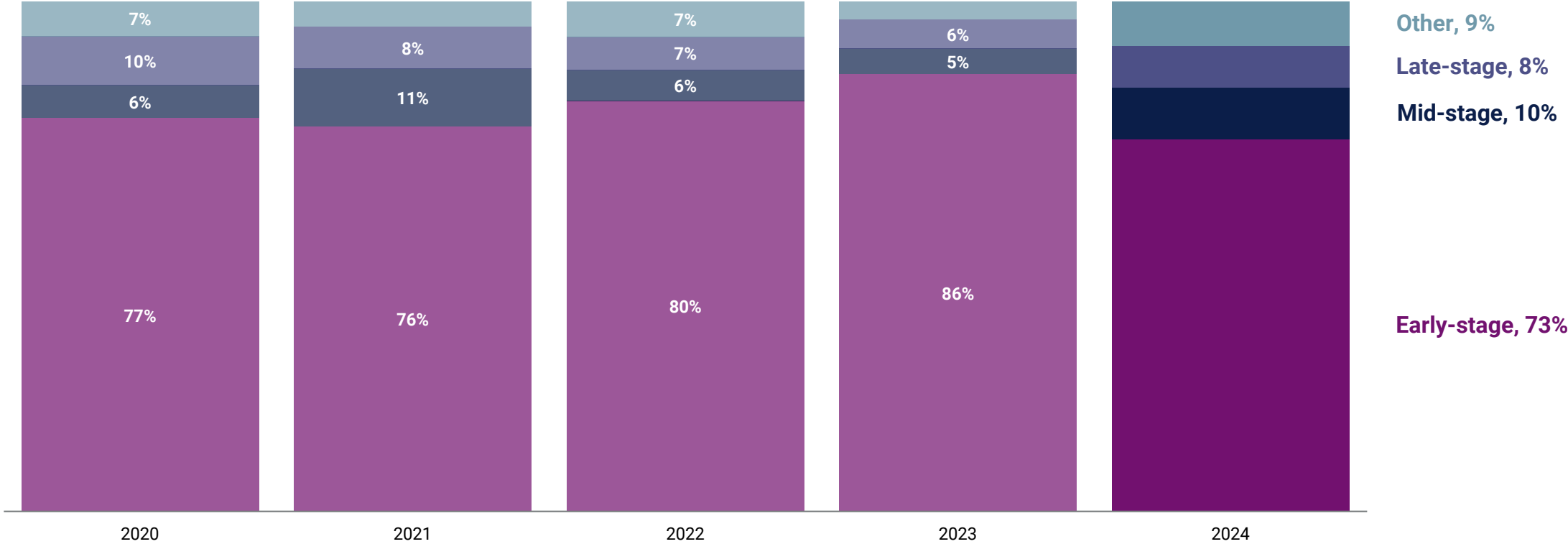
Annual funding & deals



Quarterly funding & deals



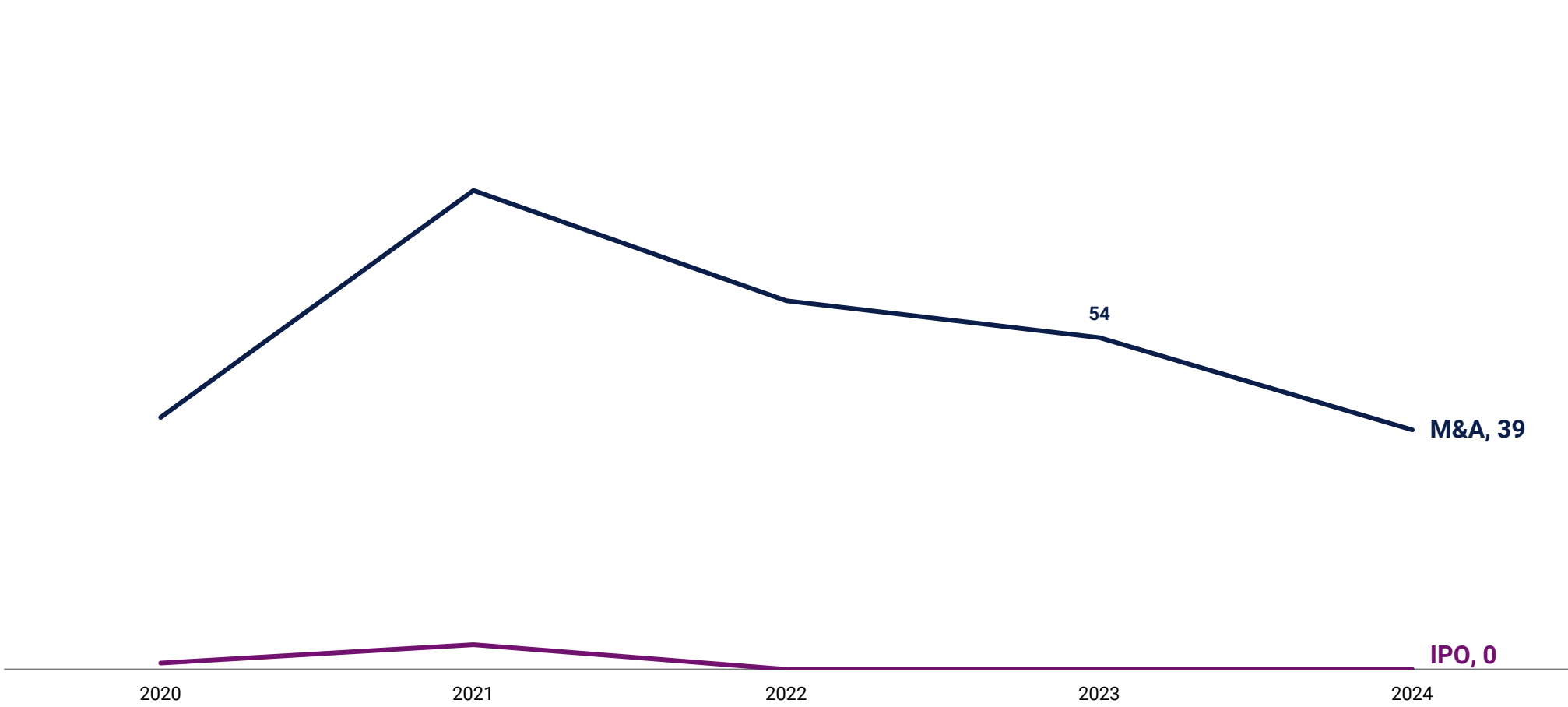
Annual percent of deals by deal stage



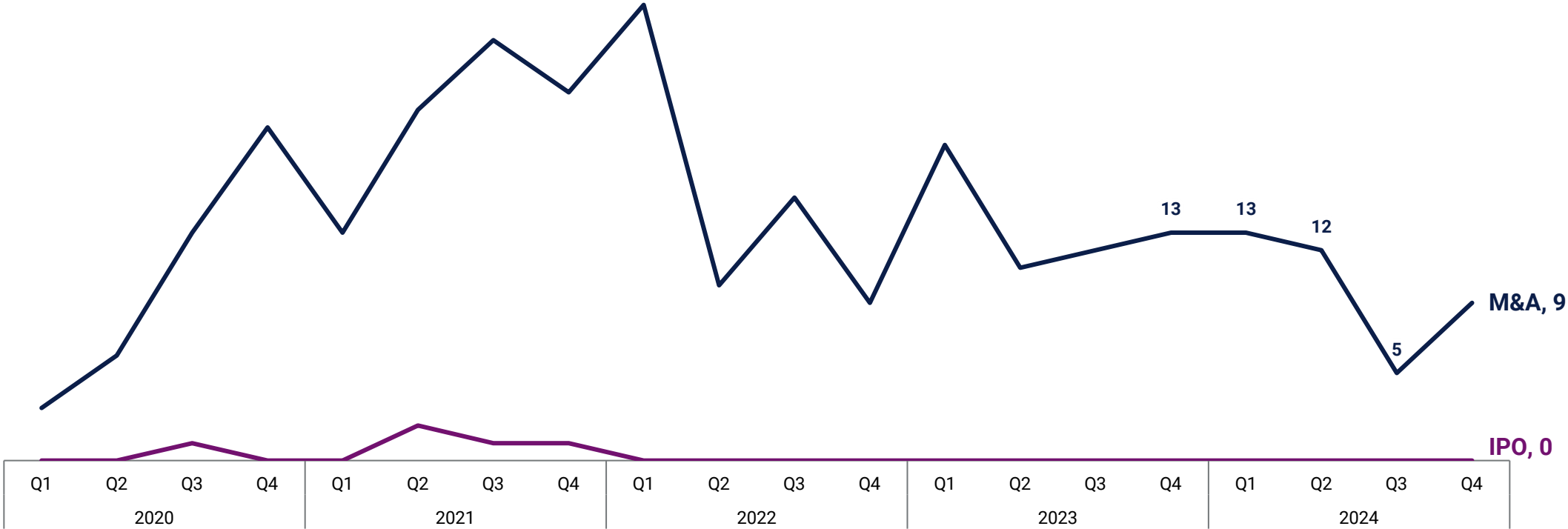
LatAm: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Uala	\$300M	Series E 2024-11-11	\$2.8B	Allianz X, Ribbit Capital, SoftBank, Soros Fund Management, Tencent	Argentina	840
2	ASAAS	\$149M	Series C 2024-10-08	N/A	Bond, 23S Capital, SoftBank	Brazil	820
3	Contabilizei	\$125M	Private Equity 2024-10-11	N/A	Warburg Pincus	Brazil	870
4	Agibank	\$65M	Undisclosed 2024-12-24	\$1.5B	Lumina Capital	Brazil	440
5	Kapital	\$63M	Series B 2024-11-21	N/A	Undisclosed Investors	Mexico	800
6	Agrolend	\$53M	Series C 2024-10-18	N/A	Creation Investments Capital Management, Syngenta Group Ventures, Barn Investimentos, Lightrock, Provence Capital	Brazil	790
7	CXC	\$33M	Series A 2024-10-23	N/A	Kaszek Ventures, Actyus, Daedalus VC, Mercado Libre Fund, Quona Capital	Mexico	770
8	Minu	\$30M	Series B 2024-11-19	N/A	QED Investors, FinTech Collective, NAZCA, Redwood Ventures, Salkantay Ventures	Mexico	820
9	GoBravo	\$27M	Undisclosed 2024-10-29	N/A	BBVA Spark	Colombia	770
10	Zig	\$25M	Series B 2024-12-10	N/A	Kaszek Ventures, Across Capital	Brazil	790

Annual exits



Quarterly exits



LatAm: Top investors by company count in Q4'24

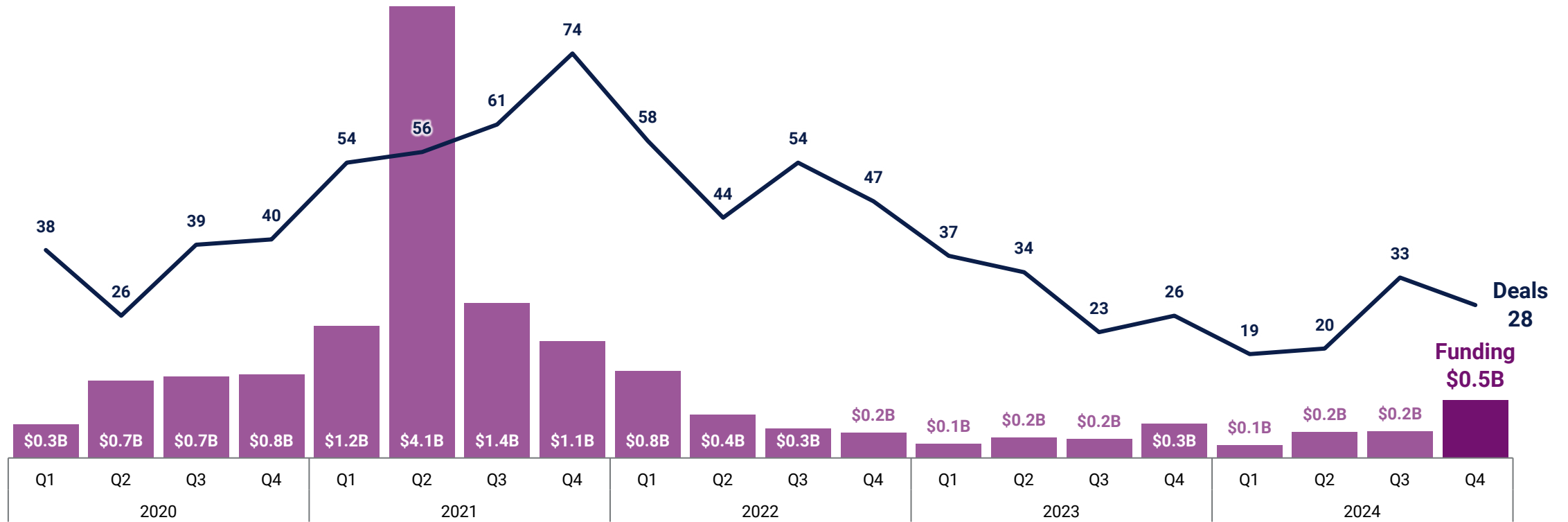
Investor	Company Count	Investor Group	Country
1 Kaszek Ventures	4	VC	Argentina
2 L4VB	3	VC	Brazil
3 Maya Capital	2	VC	Brazil
3 TPC Ventures	2	VC	El Salvador
3 Vivo Ventures	2	CVC	Brazil



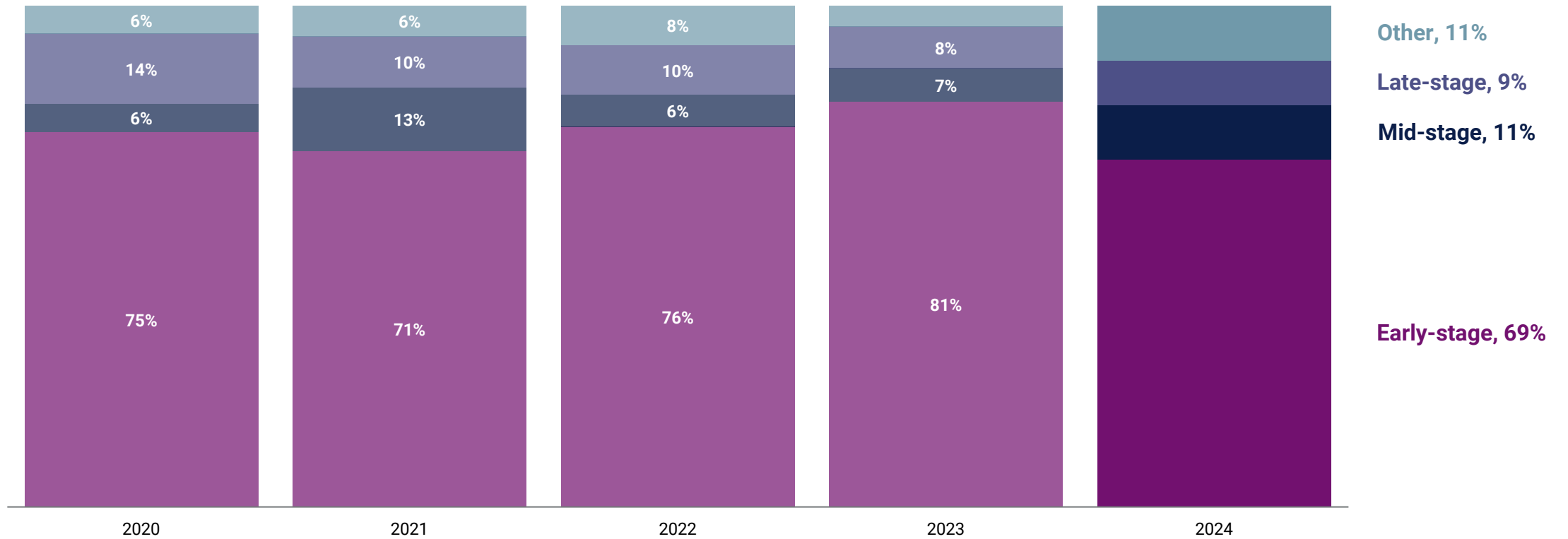
● LatAm | 2024 recap

● **Brazil**

Quarterly funding & deals



Annual percent of deals by deal stage



Brazil: Top equity deals in Q4'24

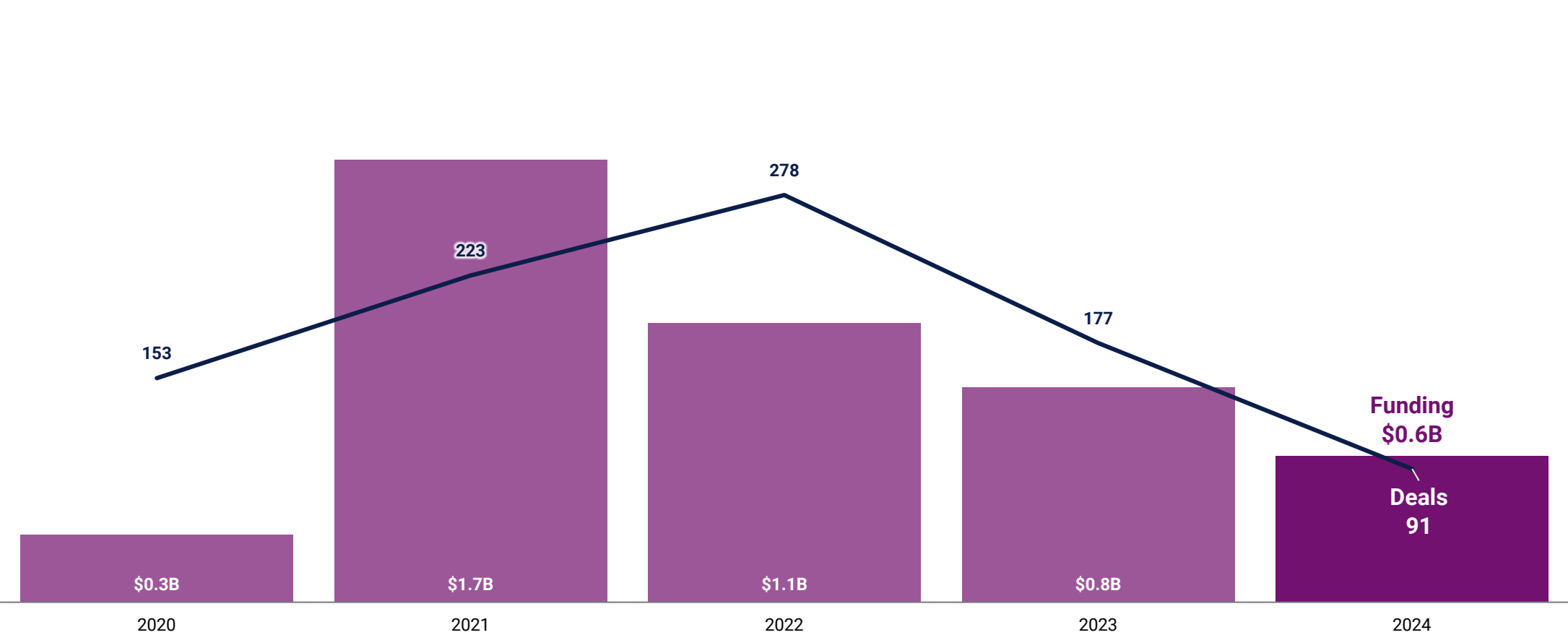
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	ASAAS	\$149M	Series C 2024-10-08	N/A	Bond, 23S Capital, SoftBank	820
2	Contabilizei	\$125M	Private Equity 2024-10-11	N/A	Warburg Pincus	870
3	Agibank	\$65M	Undisclosed 2024-12-24	\$1.5B	Lumina Capital	440
4	Agrolend	\$53M	Series C 2024-10-18	N/A	Creation Investments Capital Management, Syngenta Group Ventures, Barn Investimentos, Lightrock, Provence Capital	790
5	Zig	\$25M	Series B 2024-12-10	N/A	Kaszek Ventures, Across Capital	790

Geographic Trends | 2024 recap

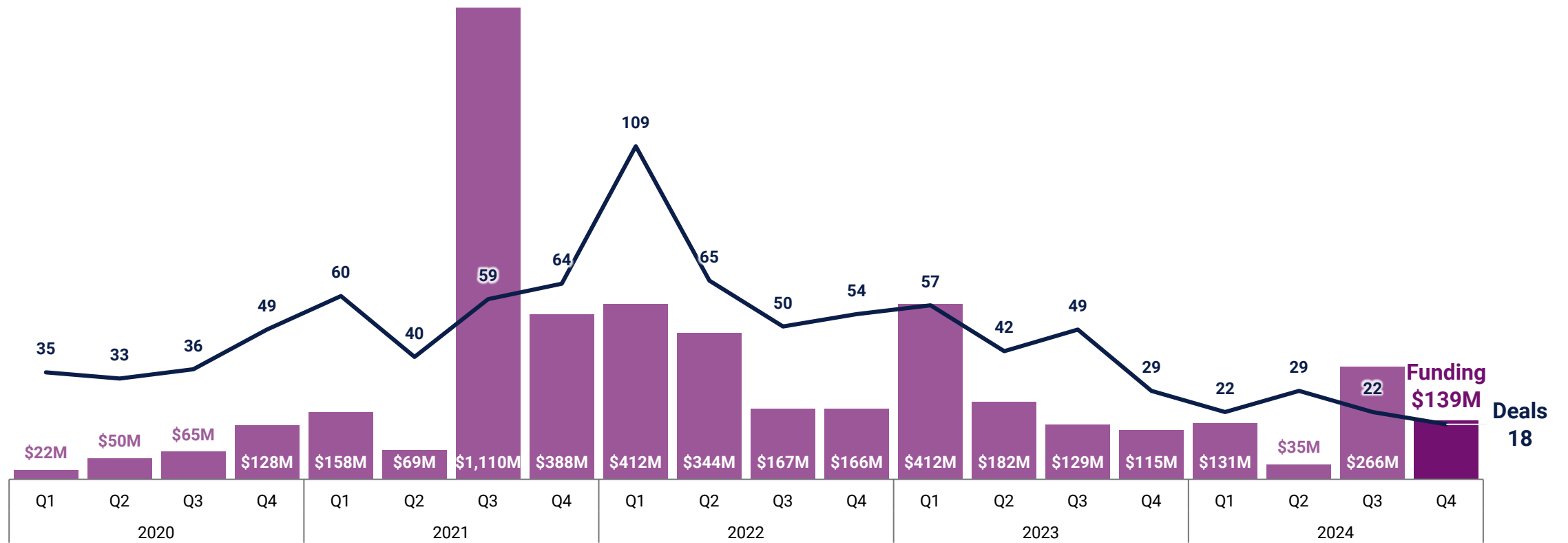
Africa Trends



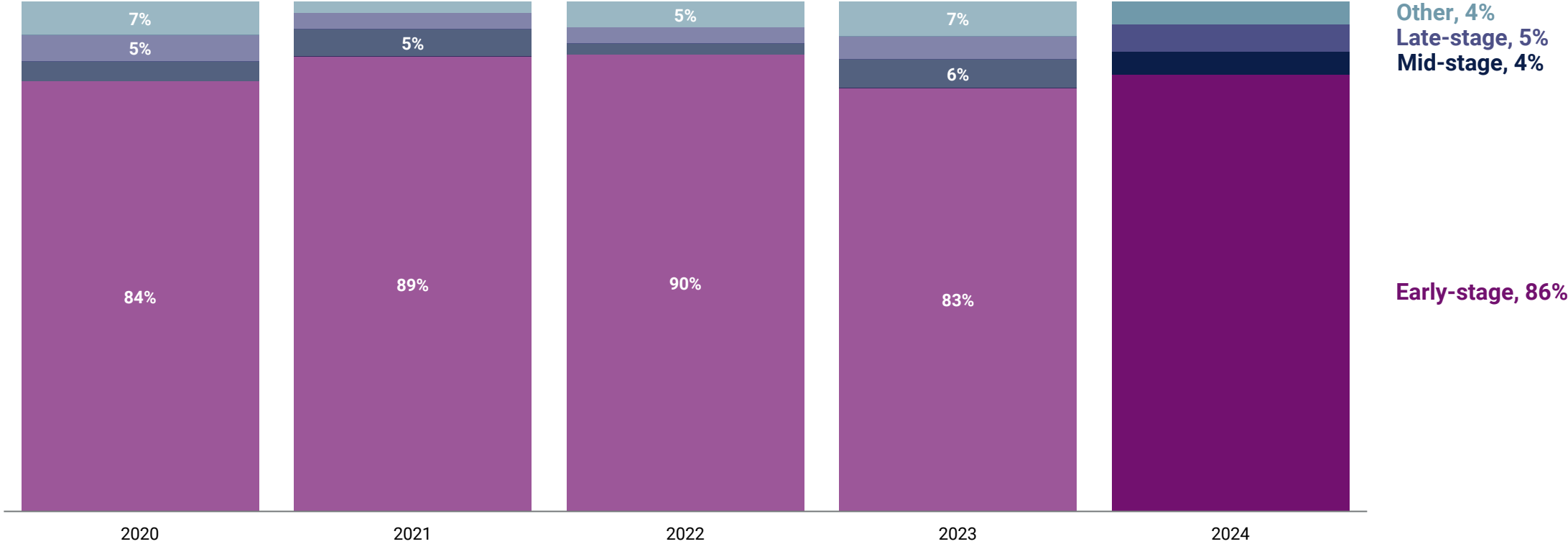
Annual funding & deals



Quarterly funding & deals



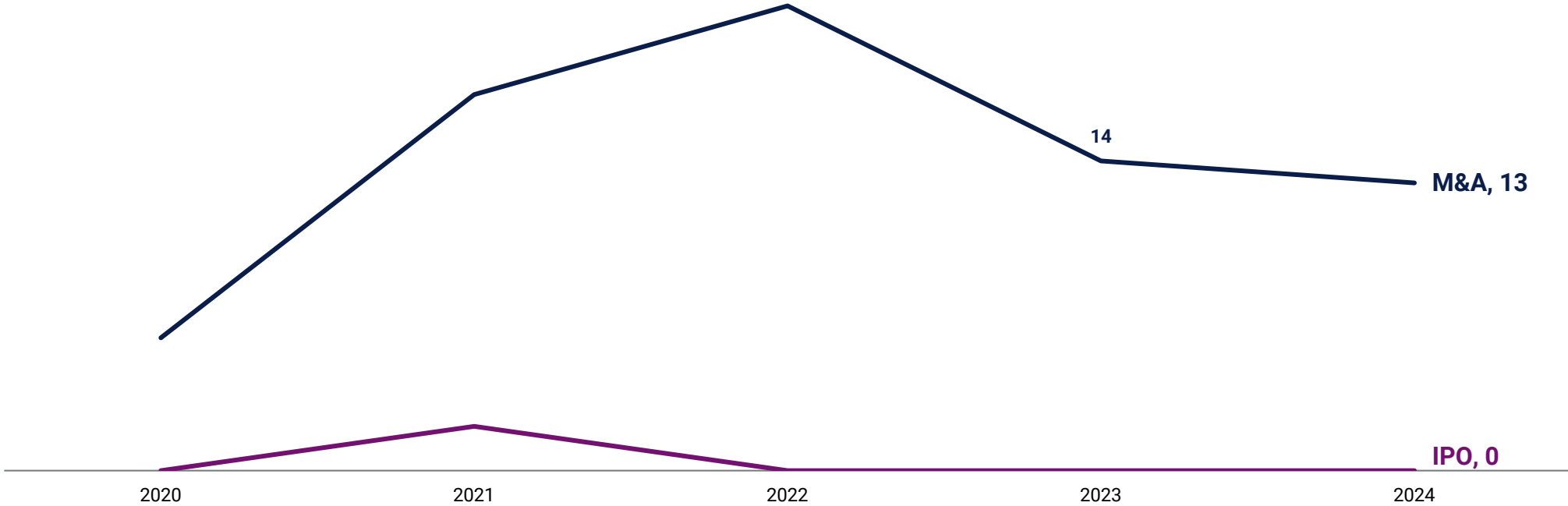
Annual percent of deals by deal stage



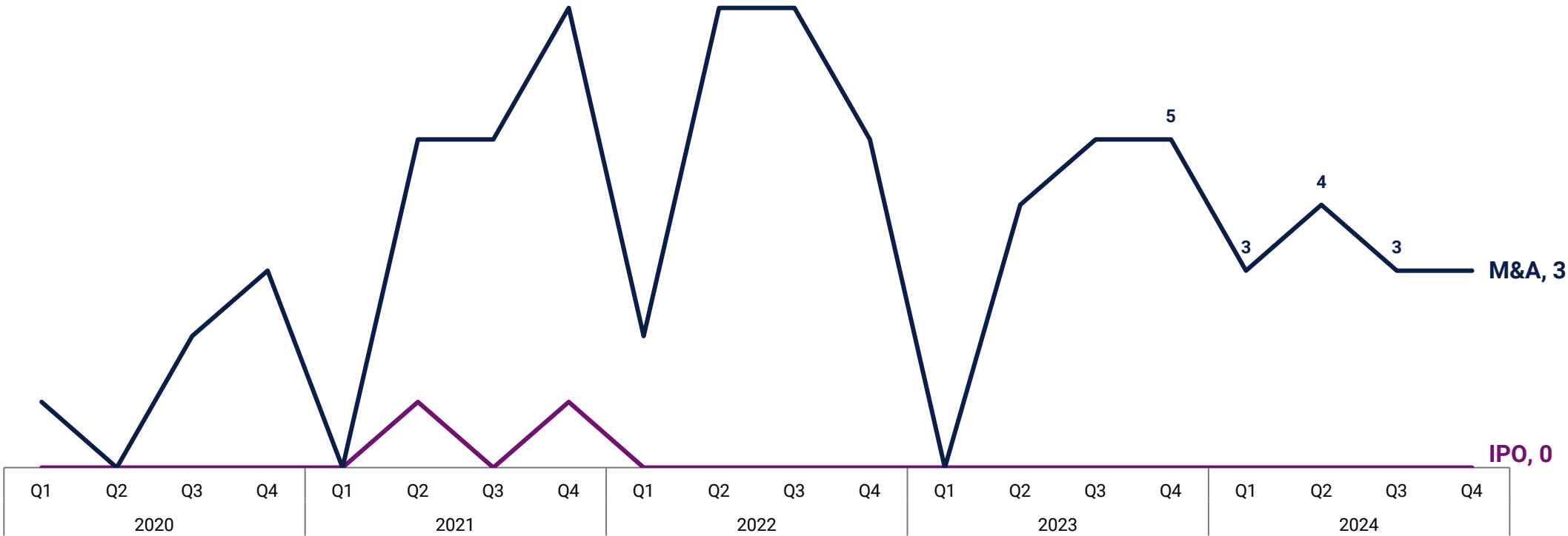
Africa: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Moniepoint	\$110M	Series C 2024-10-29	\$1.0B	Development Partners International, Lightrock, Verod Capital Management, Google for Startups Accelerator	Nigeria	930
2	Djamo	\$13M	Series B 2024-11-19	N/A	Enza Capital, Janngo Capital, Launch Africa, Oikocredit, P1 Ventures	Cote D'Ivoire	760
3	Sourcefin	\$8M	Series A 2024-12-13	N/A	Futuregrowth Asset Management	South Africa	720
4	Juicyway	\$3M	Pre-Seed 2024-12-16	N/A	P1 Ventures, MAGIC Fund, Microtraction, Ventures Platform, Andrew Alli	Nigeria	640
5	Amenli	\$2M	Seed VC 2024-11-18	N/A	EBRD Venture Capital, Y Combinator	Egypt	650
6	Konnect	\$1M	Seed 2024-10-01	N/A	54 Collective	Tunisia	570
6	PTS	\$1M	Seed 2024-11-26	N/A	BMCE Capital Investments	Morocco	420
8	Earthbond	N/A	Pre-Seed 2024-10-22	N/A	Madica	Nigeria	520
8	Finite Pay	N/A	Seed 2024-10-31	N/A	Sustainable Fintech	Kenya	440
8	Insaaph Capital	N/A	Seed 2024-10-31	N/A	Sustainable Fintech	South Africa	460

Annual exits



Quarterly exits



Africa: Top investors by company count in Q4'24

Investor	Company Count	Investor Group	Country
1 Enza Capital	2	VC	Kenya
1 Flat6Labs	2	VC	Egypt

State of Fintech

Report Methodology

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_Fintech-Report-2024.xlsx

If you have questions about the definitions or methodological principles used, or if you feel that your firm has been underrepresented, please reach out to info@cbinsights.com.

What is included:

Equity financings into private companies only. Funding rounds raised by public companies of any kind on any exchange (including Pink Sheets) are excluded from our numbers, even if they received investment from a venture firm.

Only includes the investment made in the quarter for tranching investments. If a company does a second closing of its Series B round for \$5M and previously had closed \$2M in a prior quarter, only the \$5M is reflected.

Round numbers reflect what has closed, not what is intended. If a company indicates the closing of \$5M out of a desired raise of \$15M, our numbers reflect only the amount which has closed.

Only verifiable fundings are included. Fundings are verified via (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; (3) press release; or (4) credible media sources.

Equity fundings to joint ventures and spinoffs/spinouts are included.

Unicorn data includes private companies valued at \$1B or more in the private markets globally, per the same 4 sources listed above and relied on for funding events, which include valuations disclosed in credible media sources. The list is maintained publicly and updated in real time at <https://www.cbinsights.com/research-unicorn-companies>.

Geography notes: Israel funding figures are classified in Europe; funding to Oceania and Africa is included in global figures but not spotlighted in this report.

Rounds to private companies that may be majority- or minority-owned subsidiaries of other private companies.

Valuation data includes estimates to calibrate median and average valuations based on current and previous quarter disclosed valuations gathered from the aforementioned four sources. The estimating method will control for the over-sampling of large rounds that are reported quickly versus a comparative lag in valuations obtained from other sources. Valuation data reflects post-money valuations.

Exits include IPOs, SPACs, publicly announced M&A deals, and other liquidity events; only first exits are counted.

Headquarters are determined by publicly available sources including company-owned websites and profiles, legal filings, and press releases.

All figures in the report are in USD.

US financing trends follow the combined statistical area (CSA) methodology. Silicon Valley refers to the San Jose-San Francisco-Oakland CSA.

What is excluded:

No contingent funding. If a company receives a commitment for \$20M subject to hitting certain milestones but first gets \$8M, only the \$8M is included in our data.

No business development/R&D arrangements, whether transferable into equity now, later, or never. If a company signs a \$300M R&D partnership with a larger corporation, this is not equity financing nor is it from venture capital firms. As a result, it is not included.

No buyouts, consolidations, or recapitalizations. All three of these transaction types are commonly employed by private equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.

No private placements. These investments, also known as PIPEs (Private Investment in Public Equities), are not included even if made by a venture capital firm.

No debt/loans of any kind (except convertible notes). Venture debt or any kind of debt/loan issued to emerging, startup companies, even if included as an additional part of an equity financing, is not included. If a company receives \$3M with \$2M from venture investors and \$1M in debt, only the \$2M is included in these statistics.

No non-equity government funding. Grants or loans by the federal government, state agencies, or public-private partnerships to emerging, startup companies are not included.

No fundings to subsidiaries of a larger parent corporation unless that subsidiary is a private entity and meets other criteria for inclusion.

Accelerators, incubators, business-plan competitions, economic-development entities are excluded from rankings of most active investors, even if making equity financings.

Rankings for top investors are calculated according to “company count,” or the number of unique companies an investor funds in a quarter, and so excludes follow-on deals.