

 CBINSIGHTS

State Of Fintech

GLOBAL | 2021

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



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WEBINAR

The TL;DR Live: State Of Fintech

March 3rd, 2pm ET

[Register here](#)



Anisha Kothapa
Senior Intelligence
Analyst, Fintech

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+

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Fitness Tech Expert Collection

Companies Investors Early Stage 2022

Table

Latest Funding Round Country

<input type="checkbox"/> Companies	Expert Tag	Description	Total Funding	All Investors
<input type="checkbox"/> F Fitn				
<input type="checkbox"/> G Genergy				
<input type="checkbox"/> F Fitnesta				
<input type="checkbox"/> W workout.ly				
<input type="checkbox"/> S Spike				
<input type="checkbox"/> L Leisurge				
<input type="checkbox"/> P Physioty				
<input type="checkbox"/> A Athletech				

Mosaic Scores

Identify, shortlist and benchmark companies across the entire market using Mosaic. We aggregate all the information you need about any startup and distill it into a single score.

The screenshot shows the Reali Corporation profile on the Reali platform. The profile includes a navigation menu with 'Overview', 'Transactions', 'Signals', 'IP', and 'Competitors'. The main content area displays various metrics such as 'Founded Year', 'Stage', 'Total Raised', and 'Last Raised'. A callout box highlights the Mosaic score of 740 and its components: Momentum (530), Market (830), Money (910), and Management (820).

Metric	Score
Mosaic	740
Momentum	530
Market	830
Money	910
Management	820

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What you need to know about fintech in 2021

\$132B

\$1 out of every \$5 goes to fintech.

Global fintech funding reached a record \$132B in 2021, more than 2x the 2020 mark and accounting for 21% of all venture dollars. Q4'21 saw \$35B in funding – just shy of the all-time quarterly record.

Every major fintech category saw record funding in 2021, signaling that the fintech boom is being driven by broad interest in the space.

343

Global mega-rounds in 2021.

The number of \$100M+ mega-rounds tripled YoY, shattering 2020's record of 114. Mega-rounds made up just 7% of global deals but 67% of total funding. The US racked up more mega-rounds in 2021 than all other regions combined.

This comes as PE firms, CVCs, and other investors compete to drive up round amounts.

235

Total unicorns in 2021. More than doubling YoY.

The global fintech unicorn count hit 235 in 2021 – up 108% from 2020 – with the year seeing 157 unicorn births. The unicorn herd is swelling as a rush of investor money makes it easier to raise at high valuations. There are currently 12 fintech startups with decacorn (\$10B+) valuations, mostly in payments and banking.

\$21B

Digital lending funding. 220% growth.

Digital lending funding reached an all-time high at \$21B in 2021, up 220% from 2020 – the largest jump across all fintech categories.

Deals also rose to 633, a 90% increase YoY. Most of the top equity deals went to consumer lending tech companies.

\$63B

US fintech funding in 2021. All-time high.

US fintech funding grew 171% YoY to hit \$63B in 2021 across 1,827 deals. The US accounted for almost 50% of total 2021 funding, despite making up just 37% of deals.

This was due to larger mid- and late-stage rounds, which accounted for 31% of total US deals, the highest share on record.

What you need to know about fintech in 2021



7

Series A mega-rounds in Q4'21.

Q4'21 saw 7 fintech Series A deals reach mega-round status. This early-stage mega-round influx is due to a more diversified investor interest in fintech beyond traditional VCs.

The top Series A round went to MoonPay, which raised \$555M to help build payments infrastructure for crypto.

\$90M

Late-stage median deal size. Up 109% YoY.

While median deal sizes for all stages ticked up in 2021, late-stage deals saw the largest proportional increase, more than doubling YoY to reach \$90M.

Mid-stage median deal size grew 73% YoY to \$38M, while early-stage median deal size grew 50% to \$3M.

906

M&A exits in 2021. Highest ever.

Fintech M&A exits surged in 2021, outpacing 2020's level by 68% to reach 906. This increase was largely due to the banking and lending categories, which both saw exits double YoY.

M&A deals have gone up for 6 straight quarters, leading to a record high of 235 in Q4'21.

140%

Growth in median IPO exit valuation.

The median valuation for IPO exits jumped 140% YoY to hit \$2.4B in 2021, the highest on record.

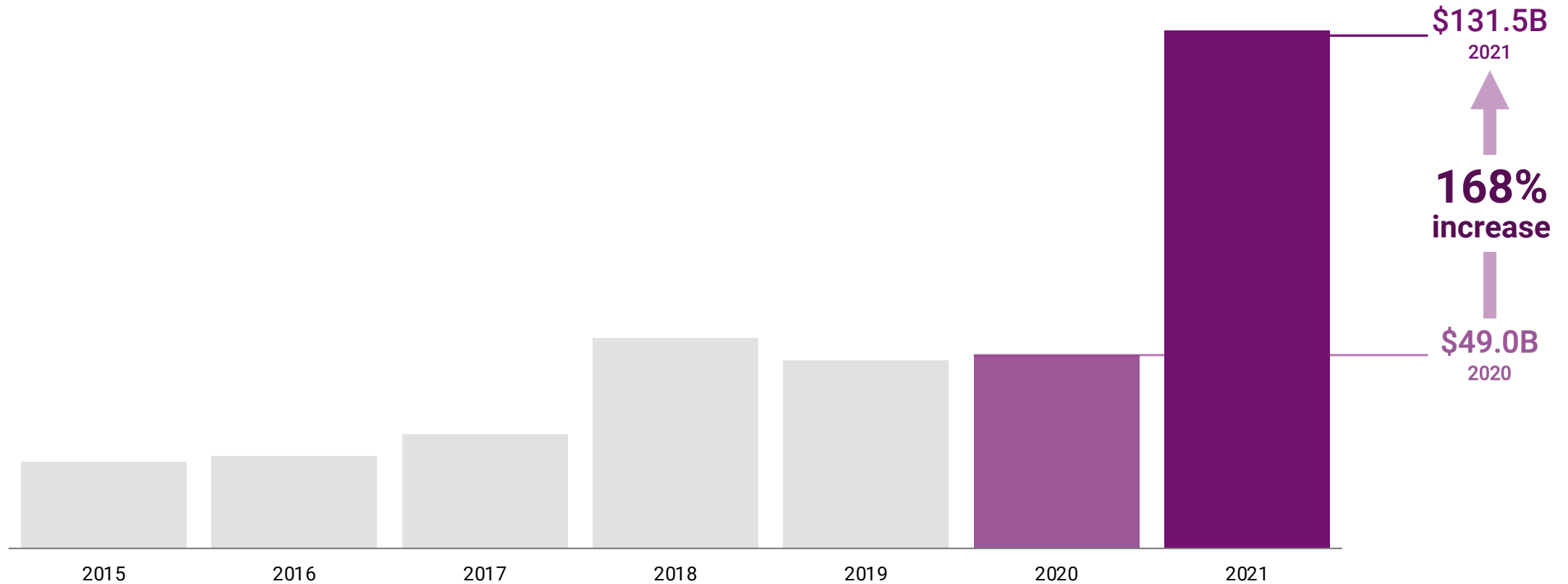
This increase was driven by companies outside of the US, specifically Brazil's Nubank, which exited at a \$41B valuation, and India's One97 Communications, which went public at a \$14B valuation.

269%

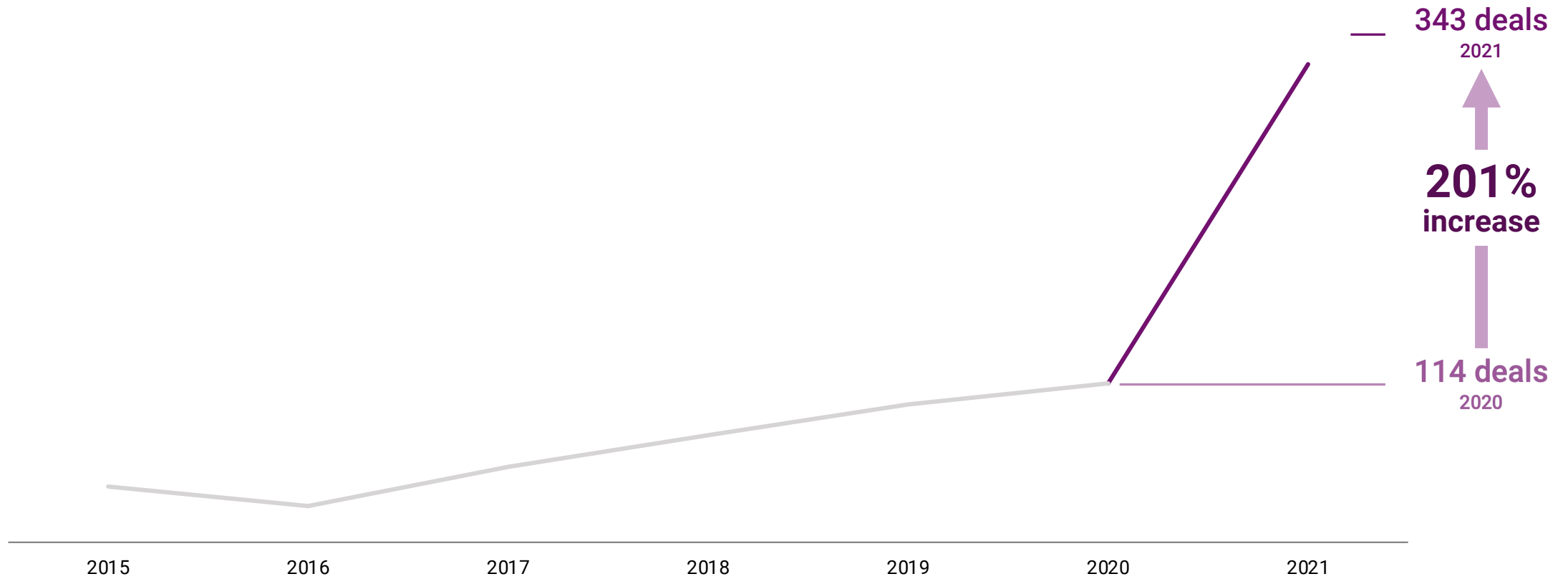
Growth in LatAm-based fintech funding.

LatAm fintech funding reached a record high of \$13B – up 269% from 2020 – across 313 deals. LatAm saw the highest funding growth YoY across all regions due to several mega-rounds going to LatAm fintech companies focused on lending and banking.

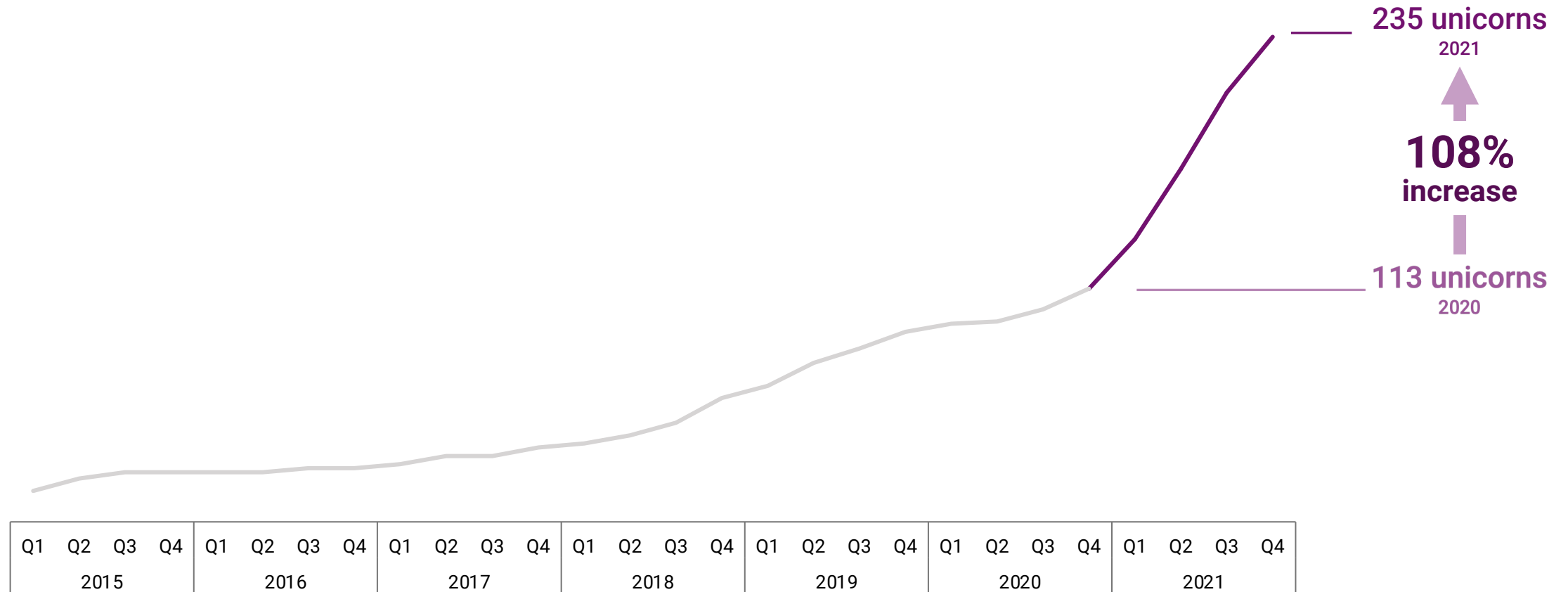
Global fintech funding more than doubles to reach record \$132B in 2021



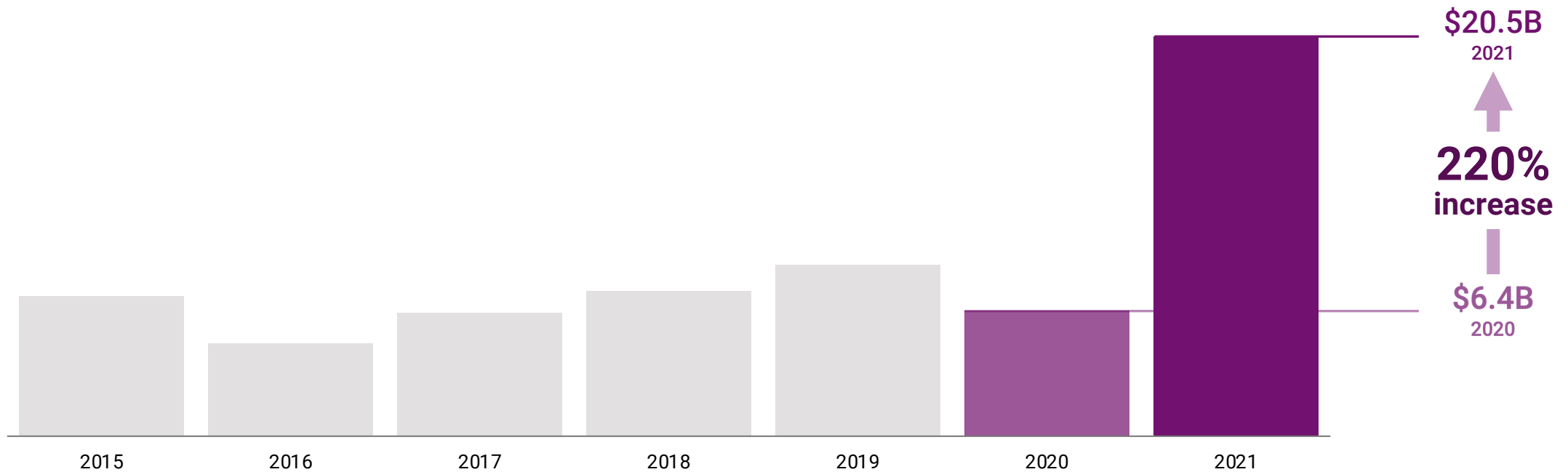
Mega-rounds triple in 2021 to a record 343 deals



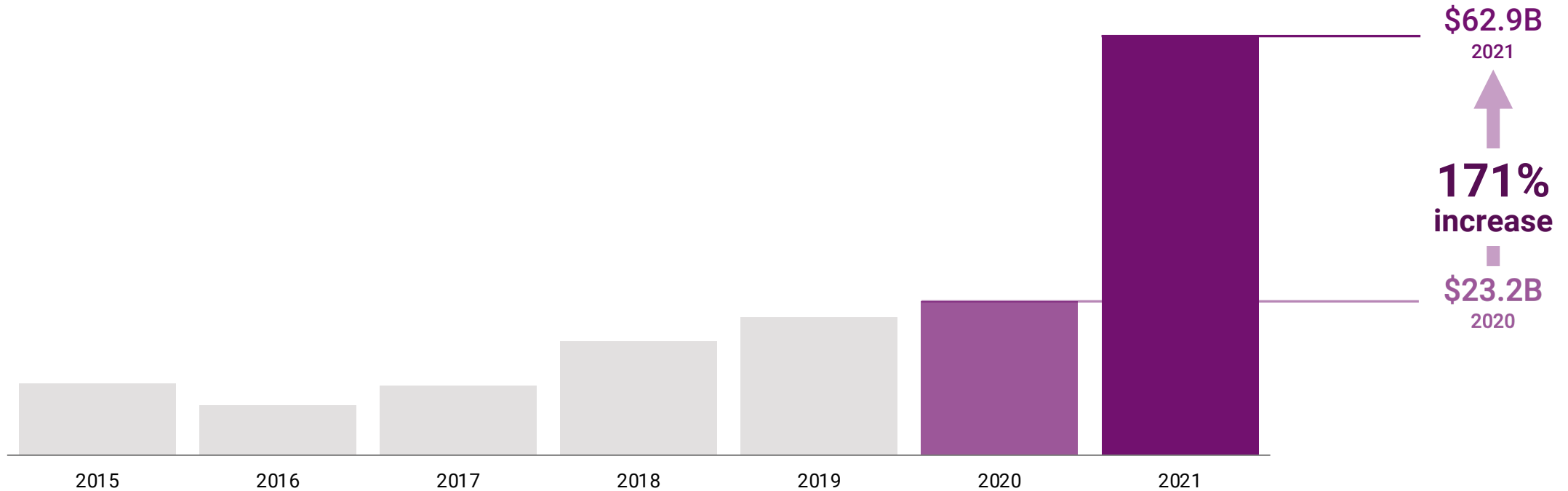
157 new unicorn births in 2021 bring the herd to 235, a 108% jump YoY



Digital lending funding rises 220% to reach all-time high of \$21B



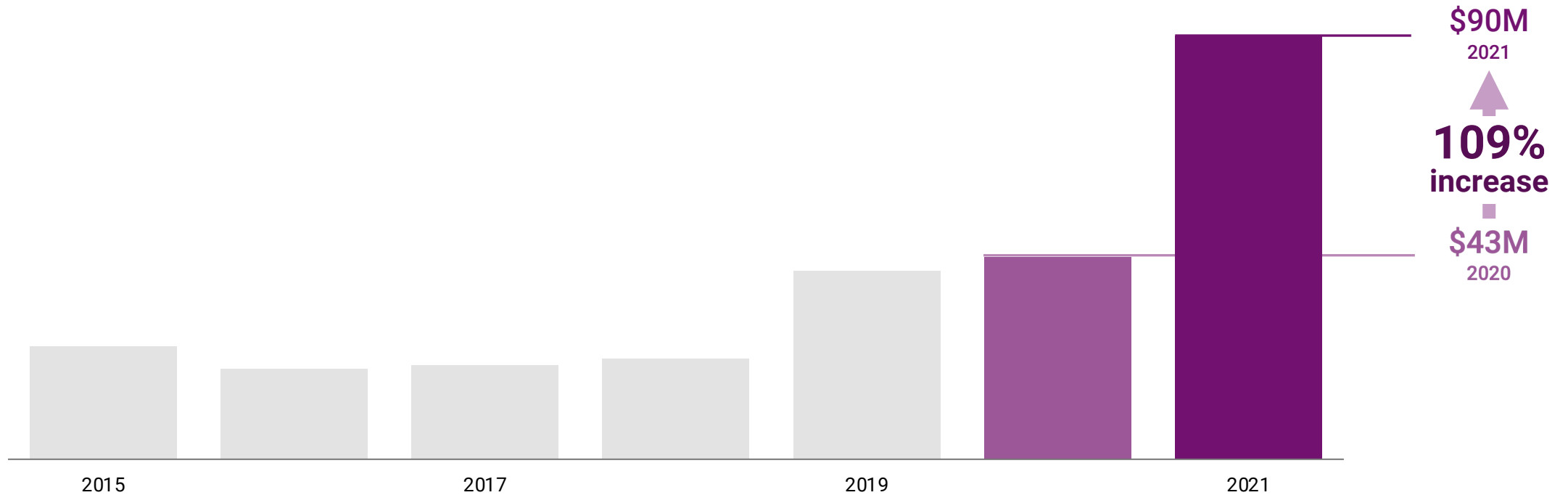
US fintech funding reaches its highest level ever at \$63B, up 171% YoY



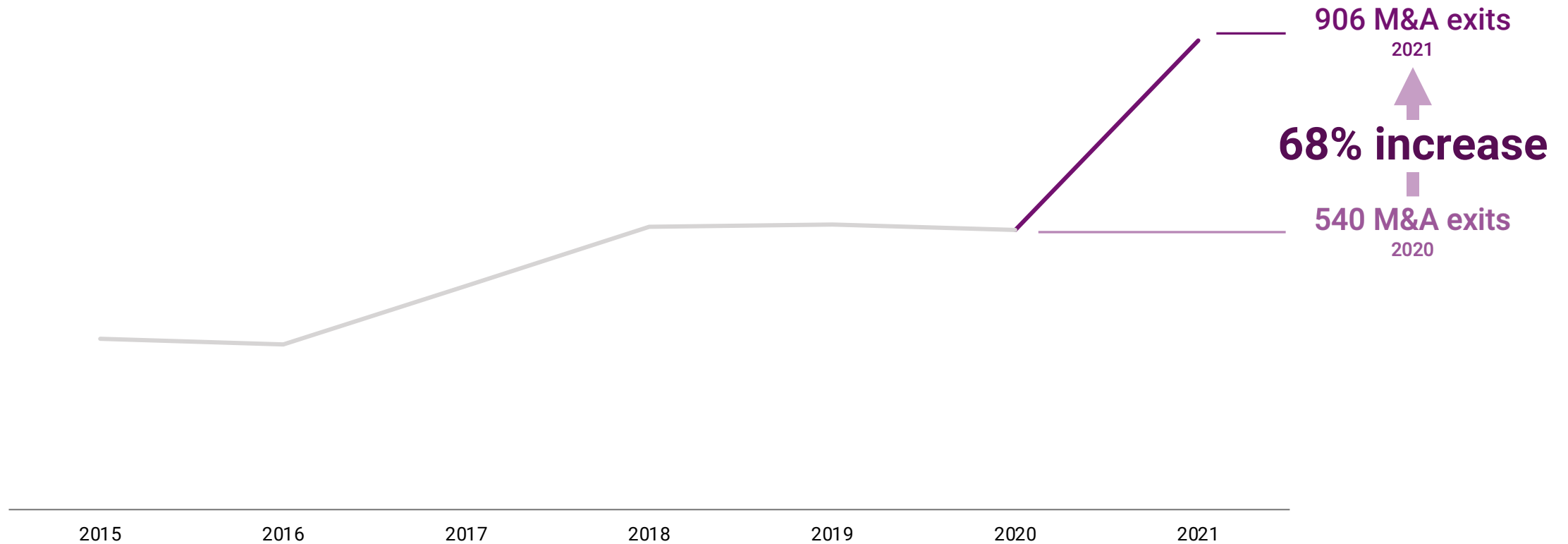
Q4'21 sees 7 Series A mega-rounds (\$100M+)

	Company	Round Amount	Round Date	Select Investors	Country
1	MoonPay	\$555M	Series A 2021-11-22	Coatue Management, Tiger Global Management, New Enterprise Associates, Blossom Capital, Paradigm	United States
2	Gemini	\$400M	Series A 2021-11-19	Morgan Creek Digital, 10T Fund, Jane Street Group, K5 Global Technology, Marcy Venture Partners	United States
3	First Digital Bank	\$120M	Series A 2021-12-14	Julius Baer Group, SBI Group, Tencent Holdings	Israel
4	Open Co	\$115M	Series A 2021-12-15	SoftBank Latin America Fund, International Finance Corporation, LTS Investments, Raiz Investimentos	Brazil
5	Masterworks	\$110M	Series A 2021-10-05	Left Lane Capital, Galaxy Interactive, Tru Arrow Partners	United States
6	CoinList	\$100M	Series A 2021-10-15	Accomplice, Agman Partners, Alphemy Capital, CMT Digital, Continue Capital	United States
6	Slide Insurance	\$100M	Series A 2021-11-19	Gries Investment Funds, TampaBay Ventures	United States
8	Uni	\$70M	Series A 2021-12-15	General Catalyst, Accel, Arbor Ventures, Eight Roads Ventures, Elevation Capital	India
9	8fig	\$50M	Series A 2021-10-28	Battery Ventures, LocalGlobe, Matt Robinson	United States
9	QI Tech	\$50M	Series A 2021-11-05	GIC	Brazil

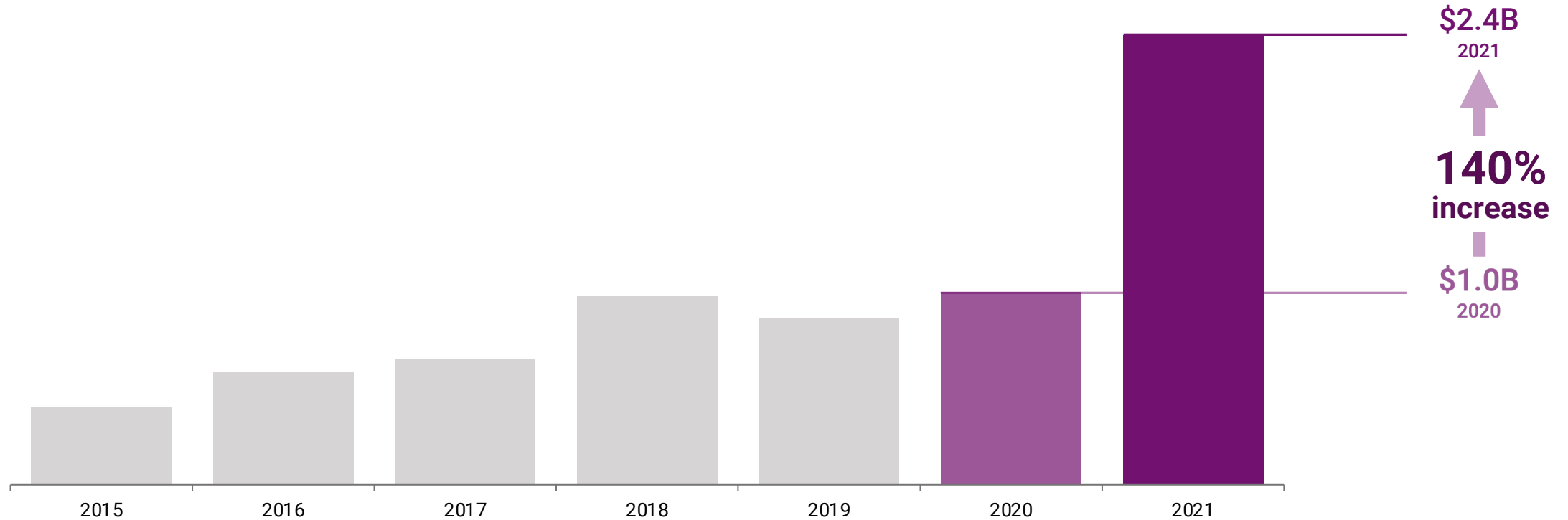
Late-stage median deal size more than doubles in 2021 to \$90M



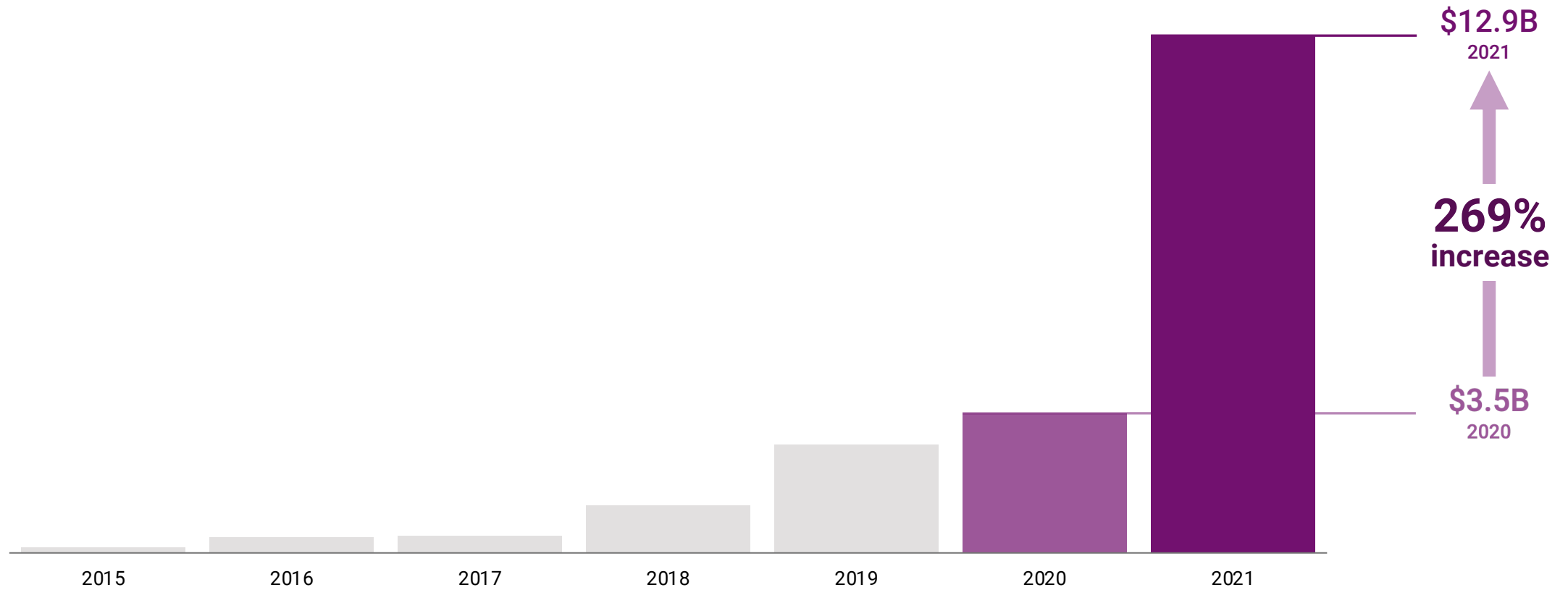
Global fintech M&A exits surge to a new high of 906 in 2021



Median IPO valuation jumps 140% to a record high of \$2.4B



LatAm fintech funding smashes record in 2021, up 269% from 2020





Global Trends

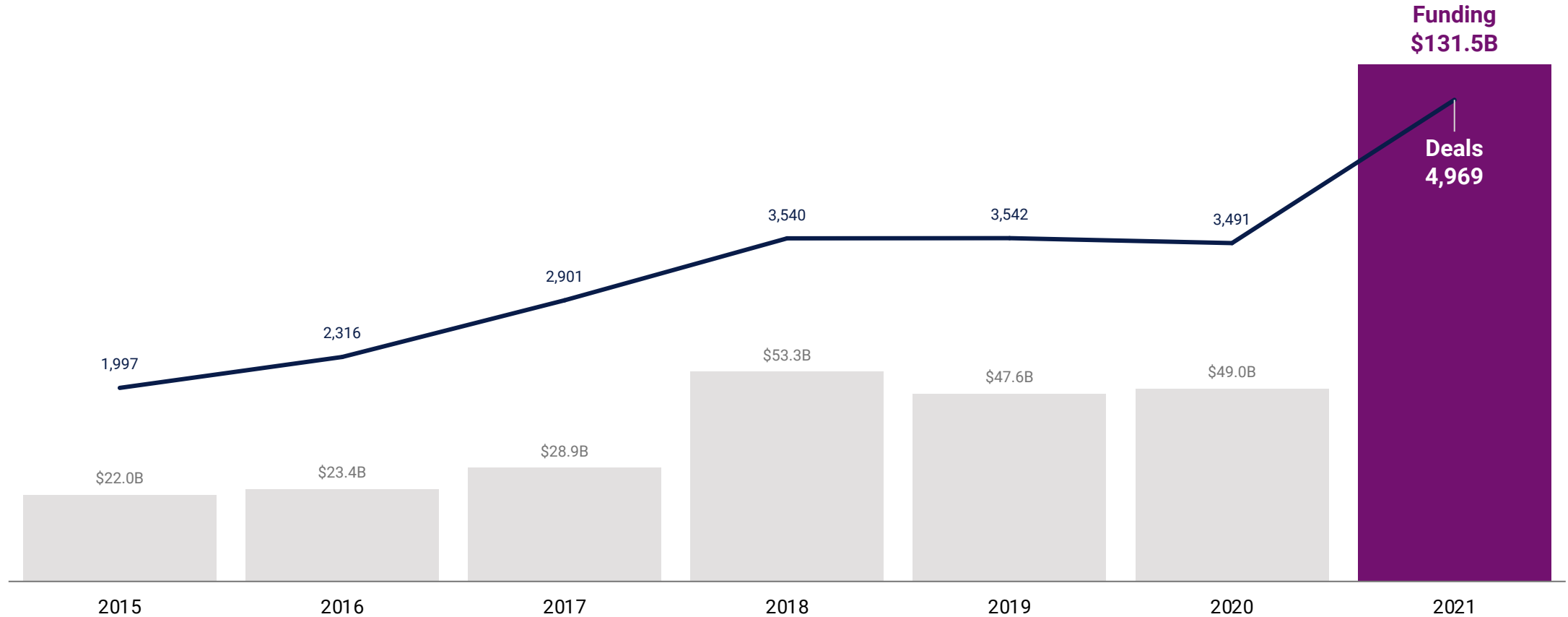
2021



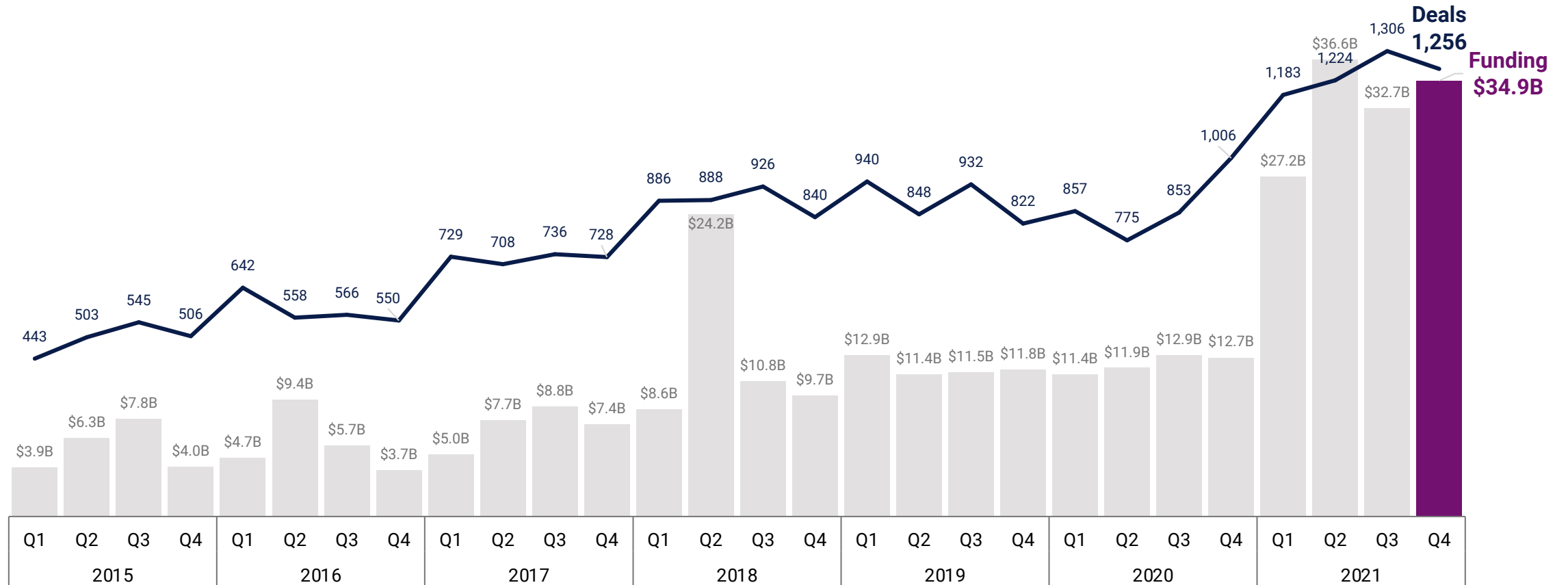
Investment Trends

GLOBAL TRENDS | 2021

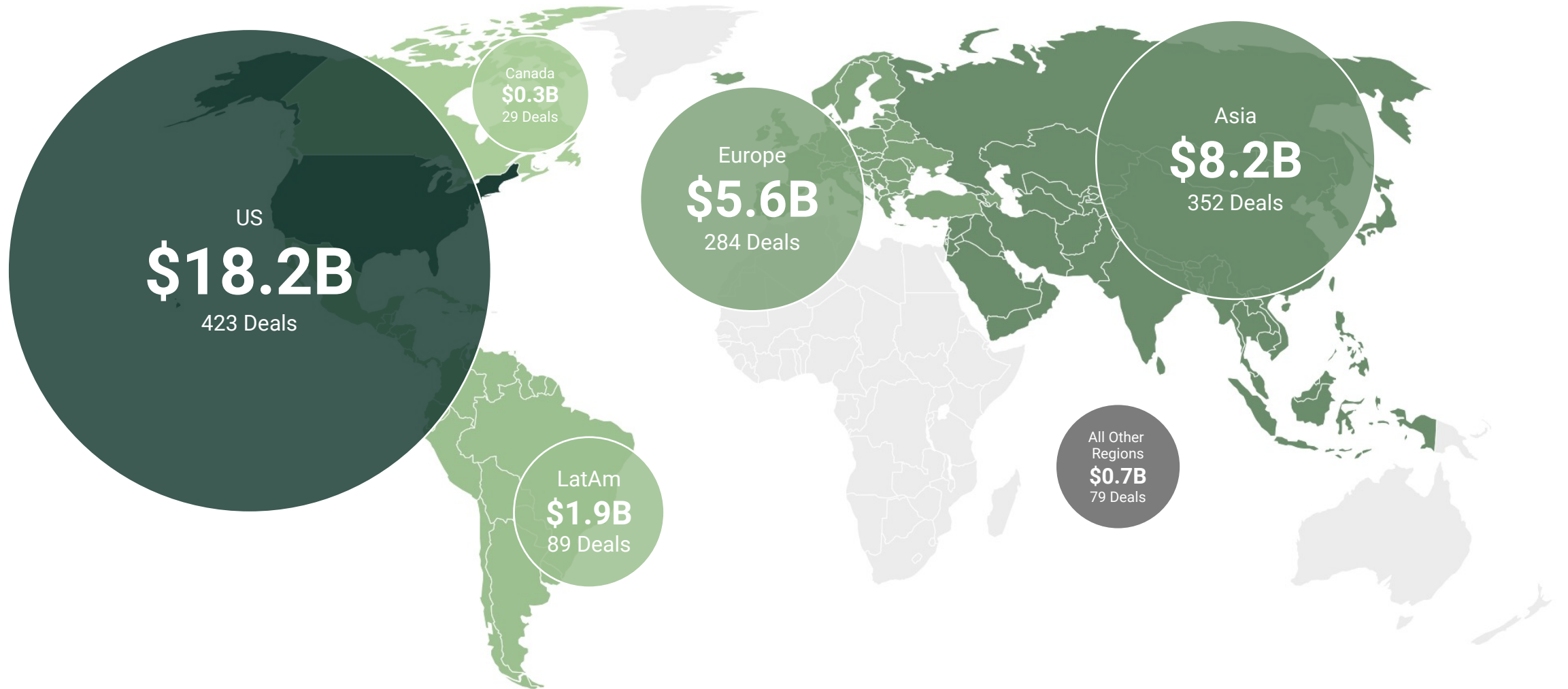
Global fintech funding and deals soar to record highs in 2021



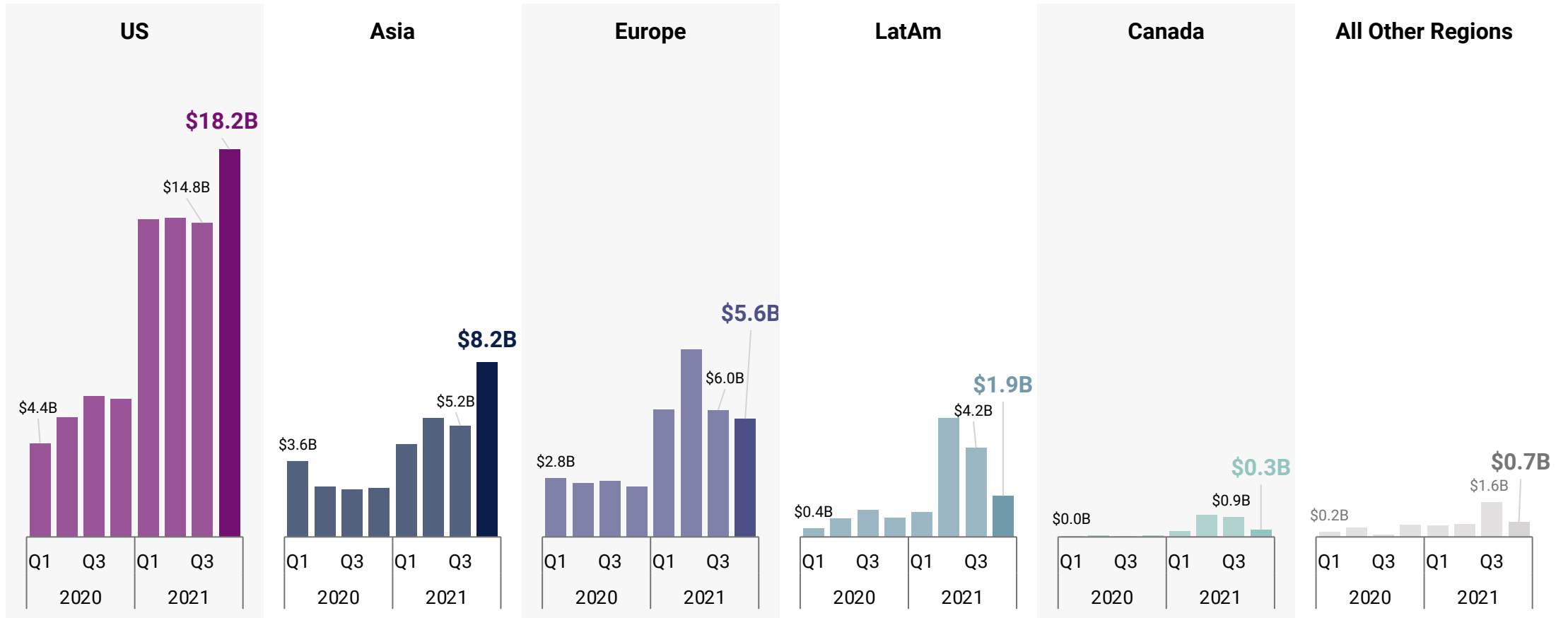
Q4'21 is second-strongest quarter ever for fintech funding and deals



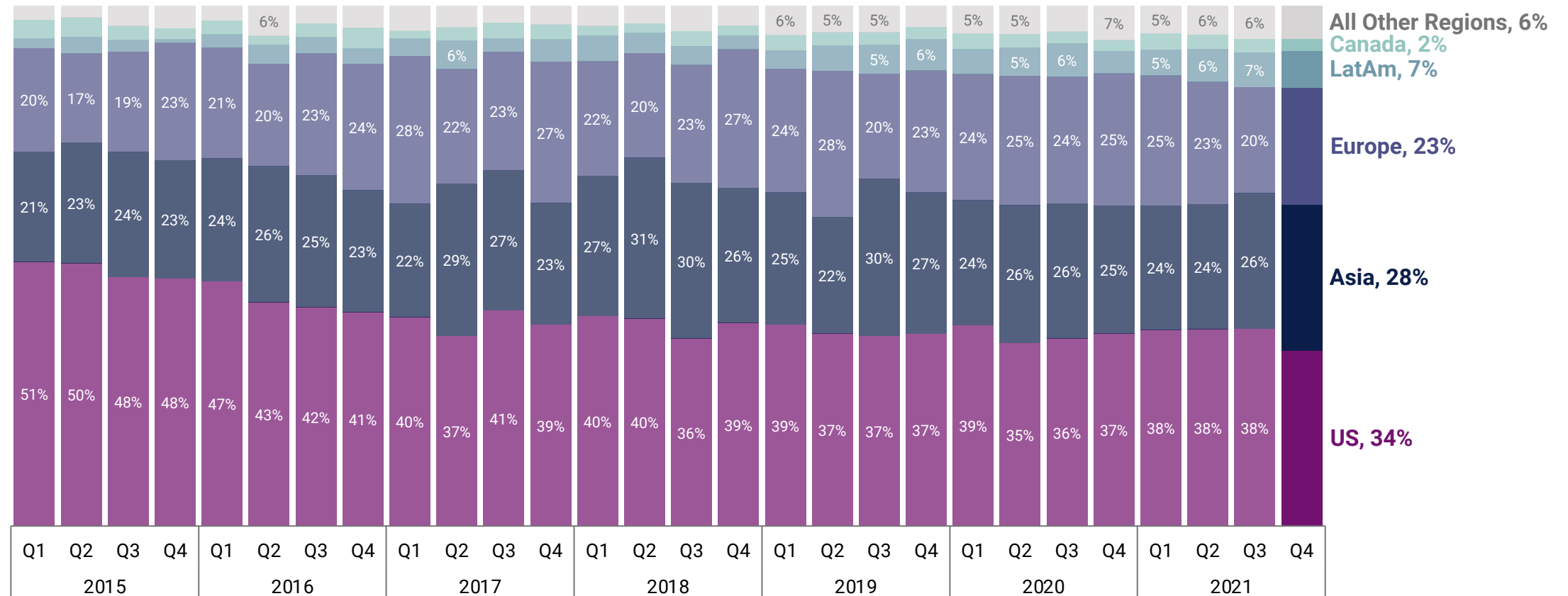
US leads in Q4'21 deals and funding, followed by Asia and Europe



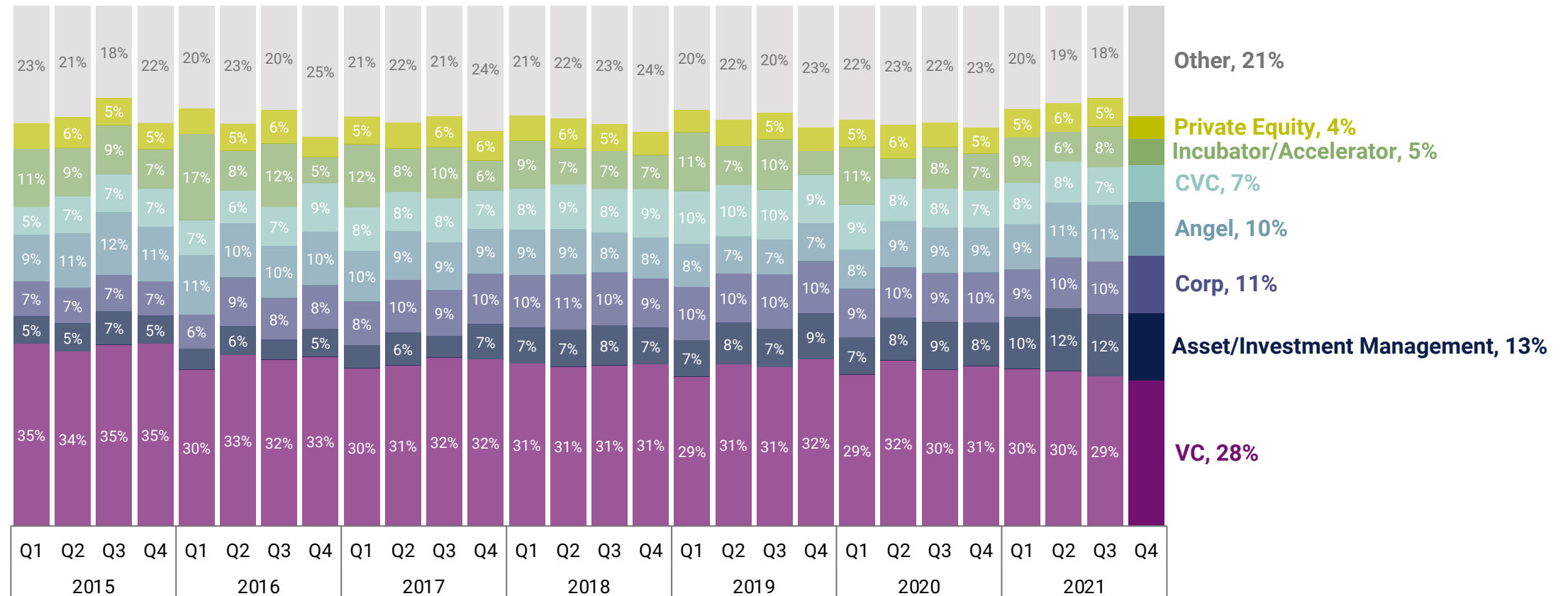
In Q4'21, US funding is worth more than all other regions combined



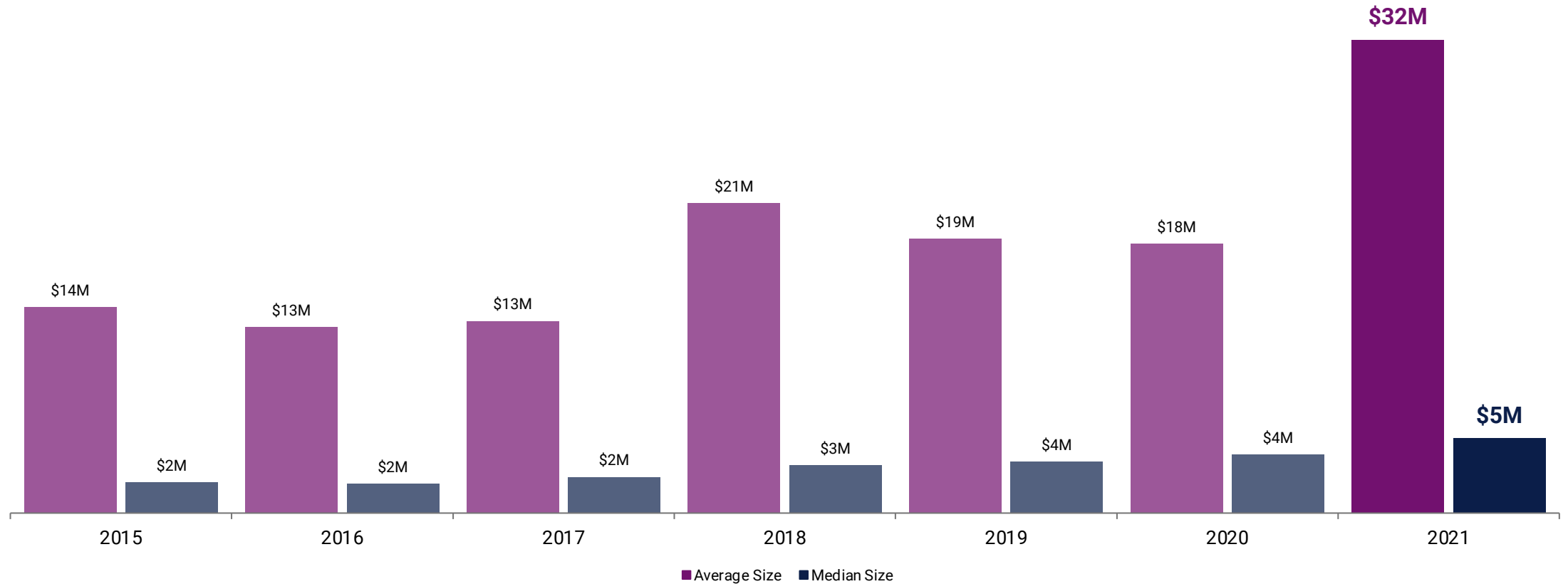
US deal share falls to new low in Q4'21, while Asia & Europe pick up share



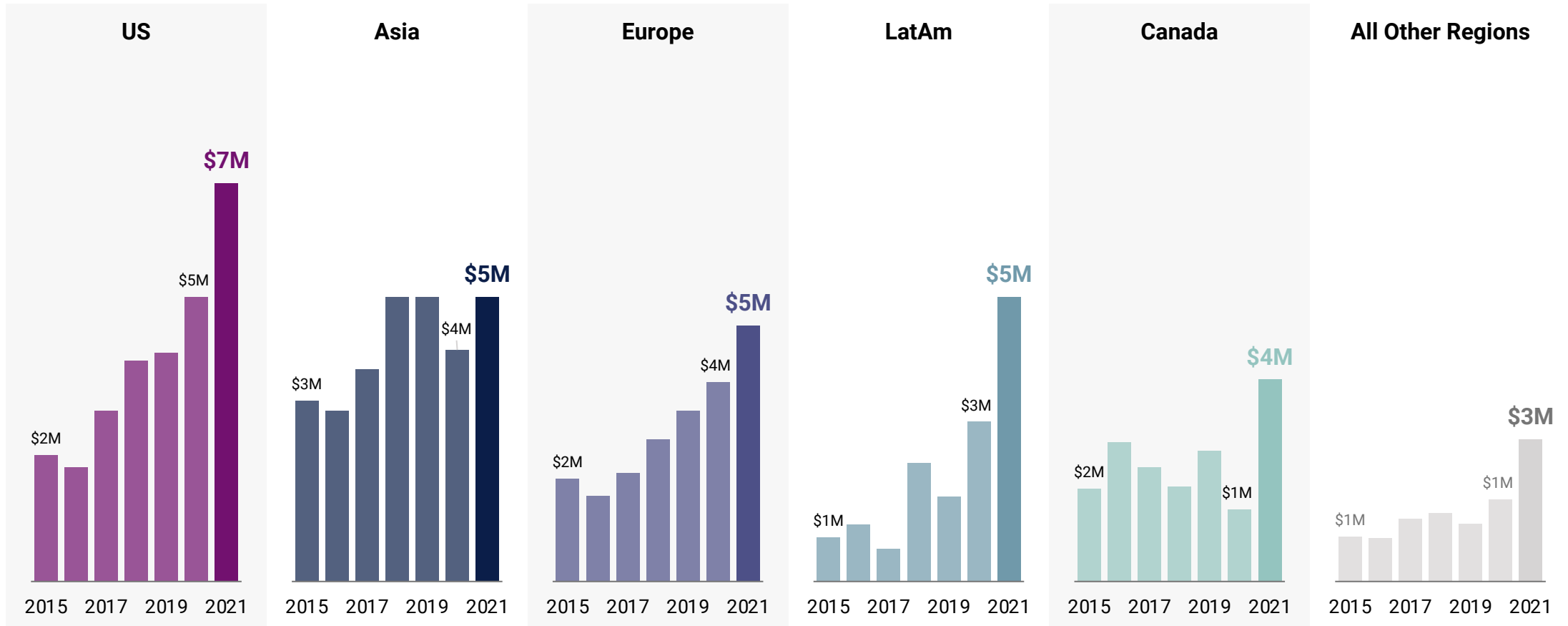
VCs still lead in deal share among investors, but asset/investment management and corporations grab higher share in Q4'21



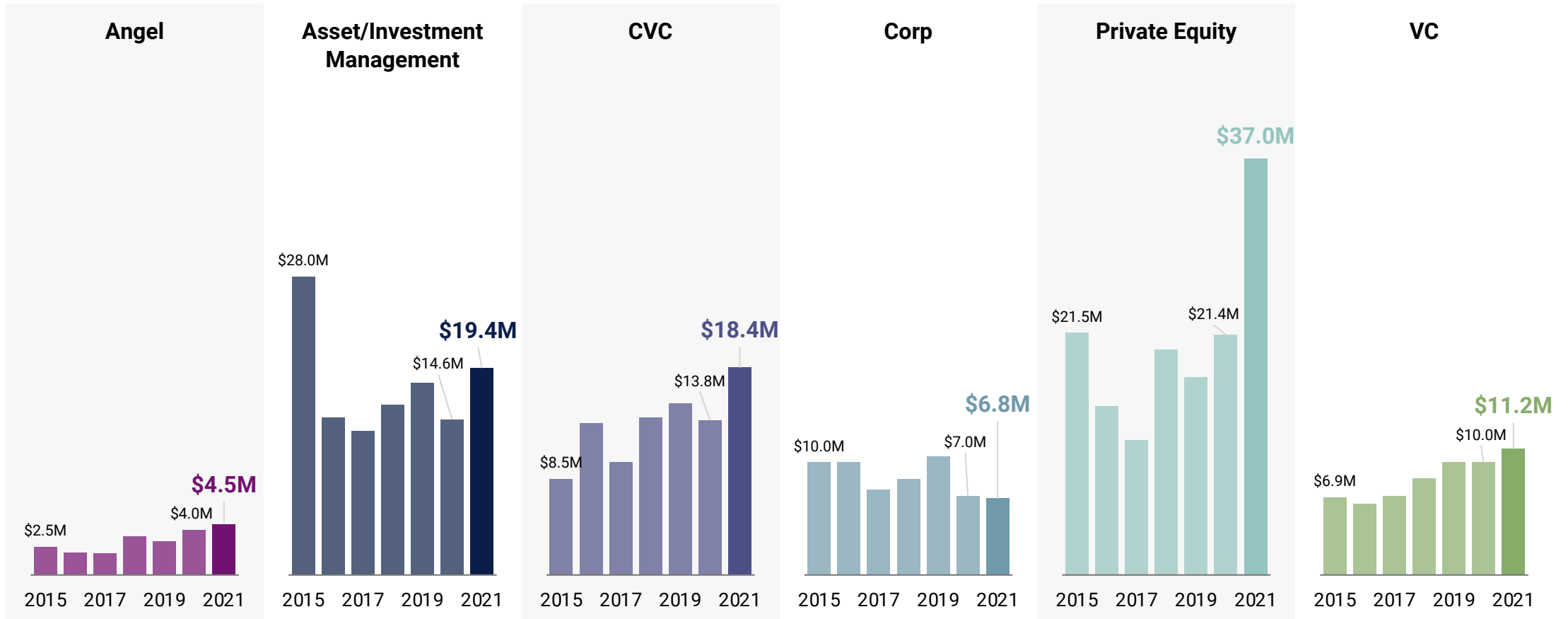
Average global deal size reaches \$32M in 2021, up 78% YoY



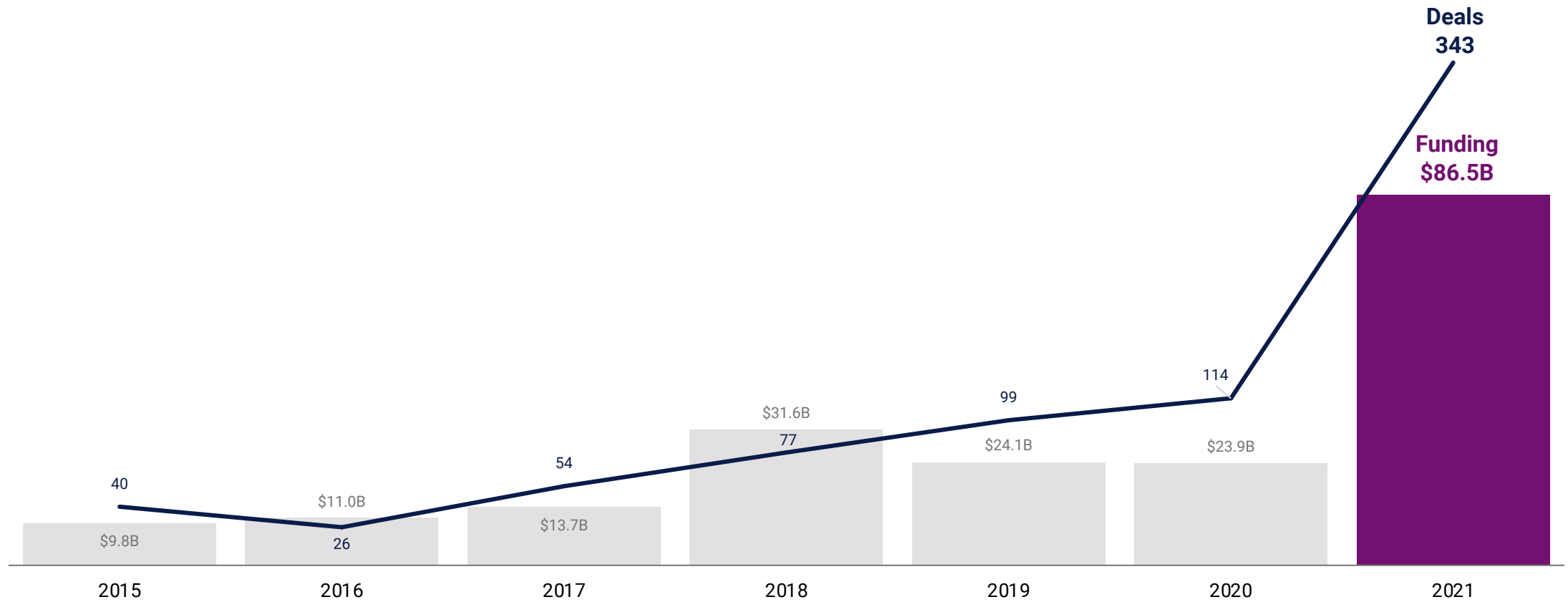
Median deal size is up YoY across regions in 2021



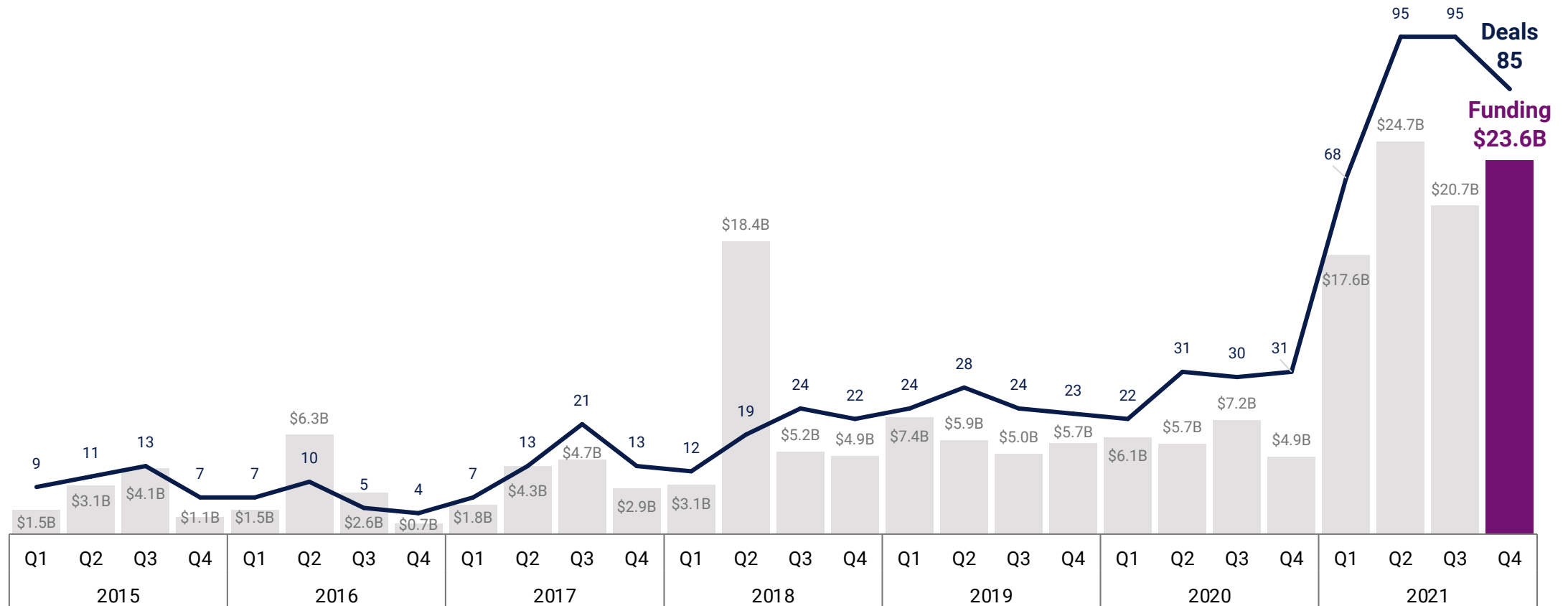
Median deal size is up YoY for all investors except corporations in 2021



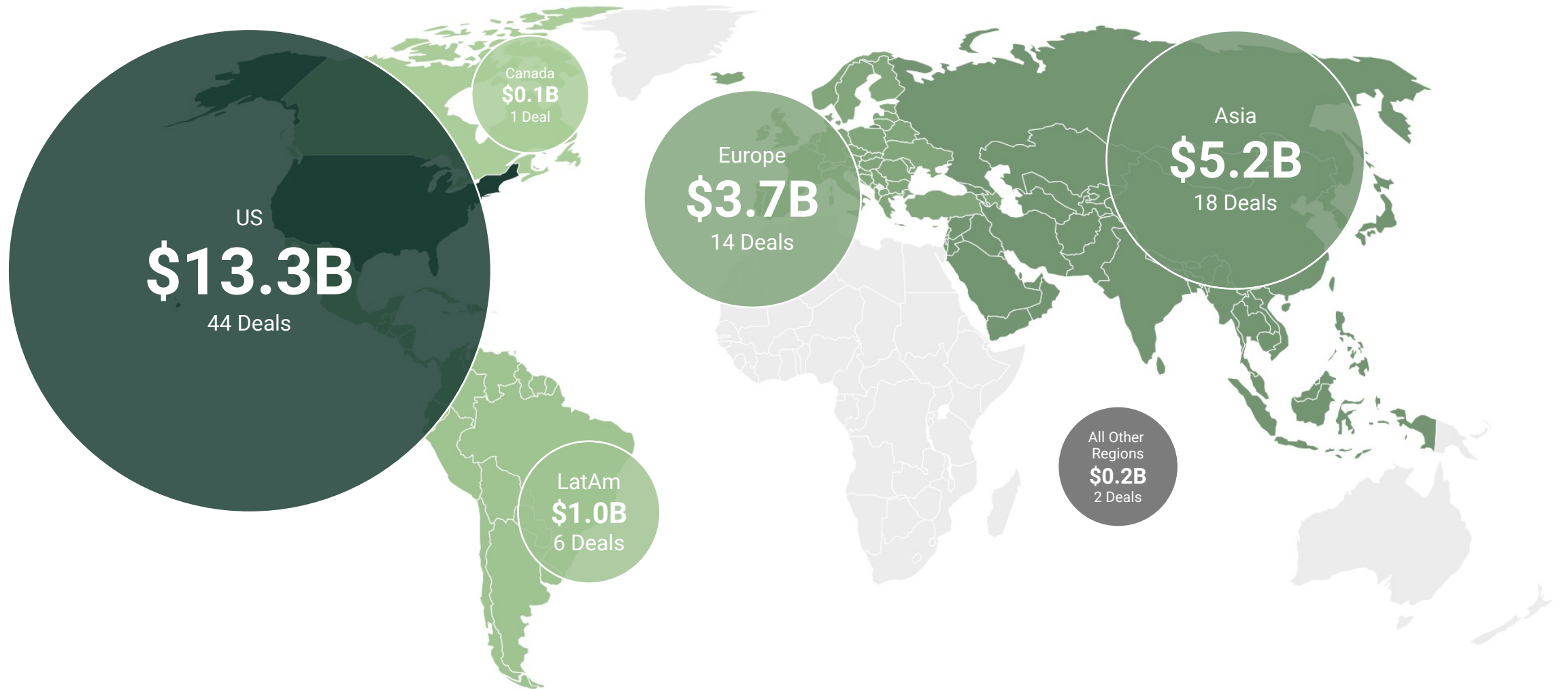
The number of \$100M+ mega-rounds triples YoY to 343 deals in 2021



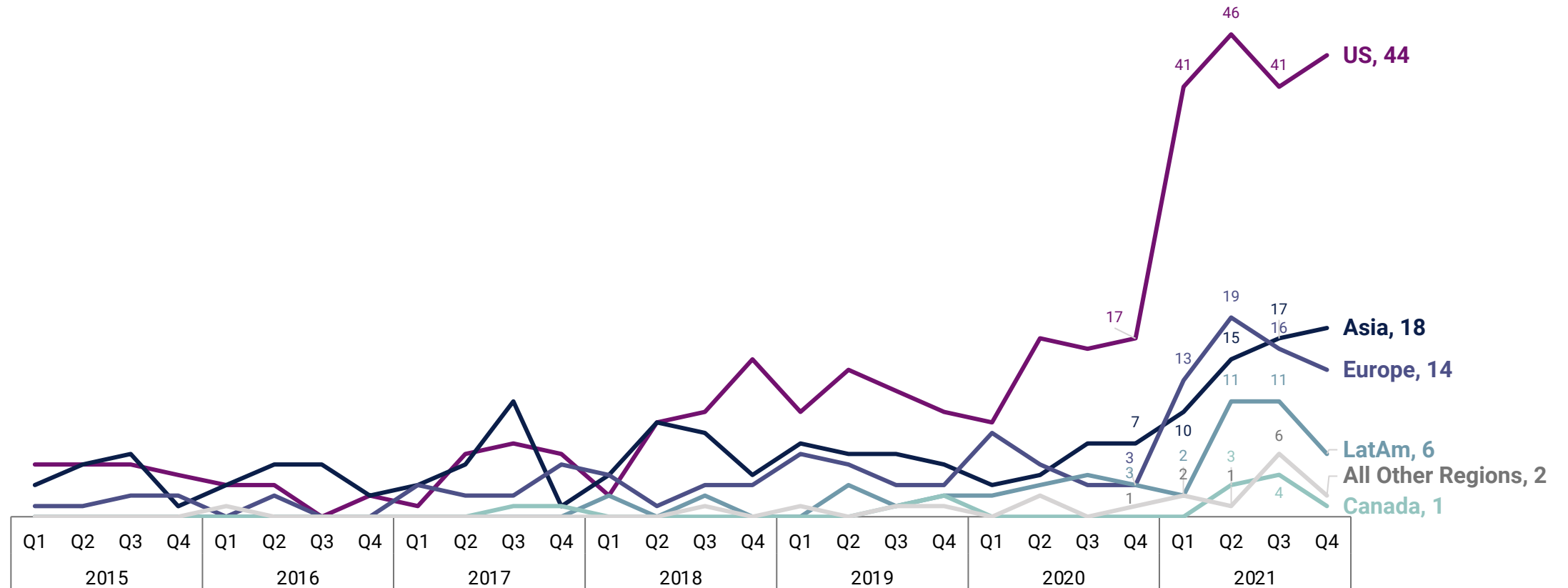
Number of mega-rounds dips QoQ in Q4'21, funding holds strong



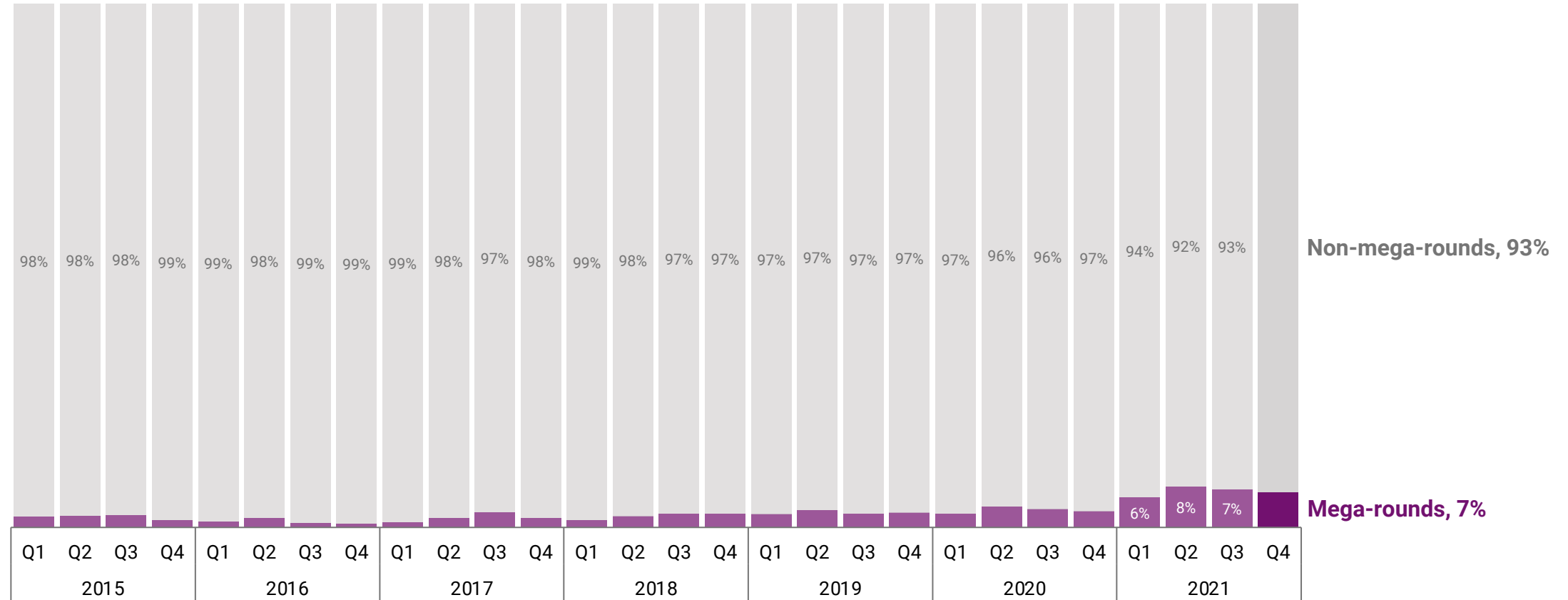
The US leads in mega-round deals and funding in Q4'21



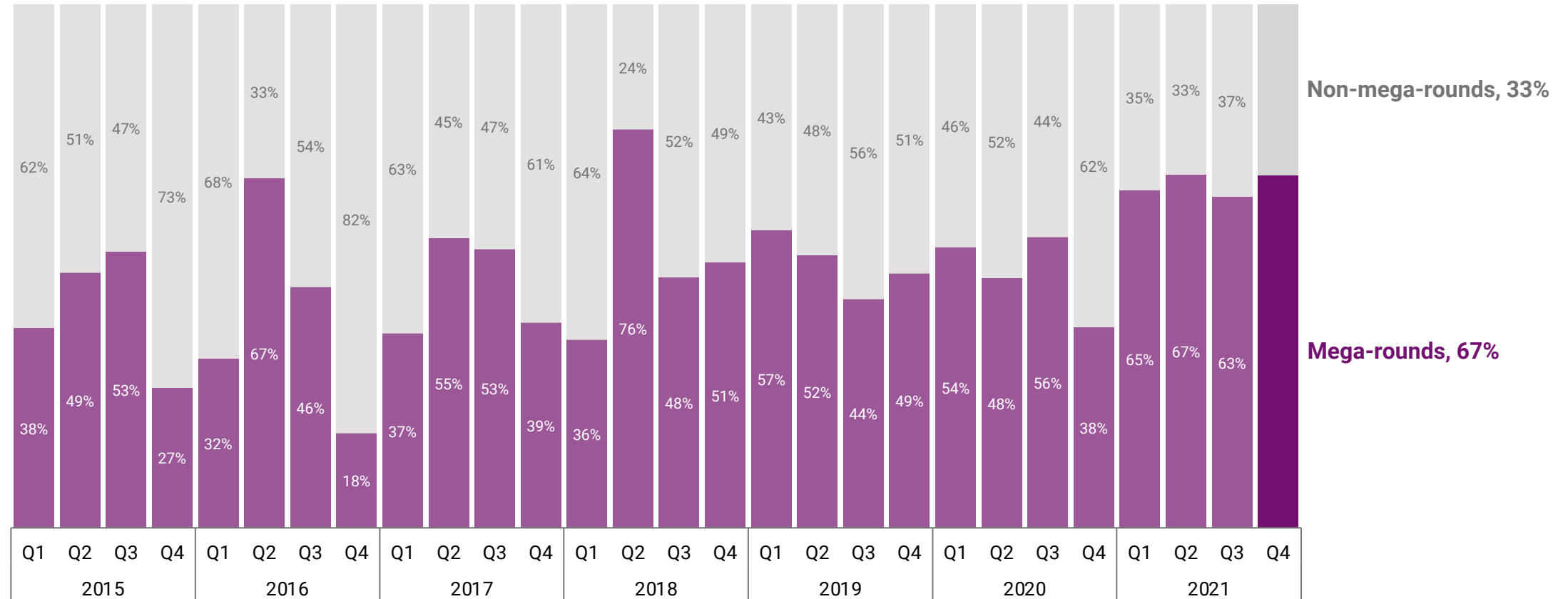
Asia mega-rounds hit new high in Q4'21, while US mega-rounds rebound



Global mega-rounds make up 7% of total deals in Q4'21



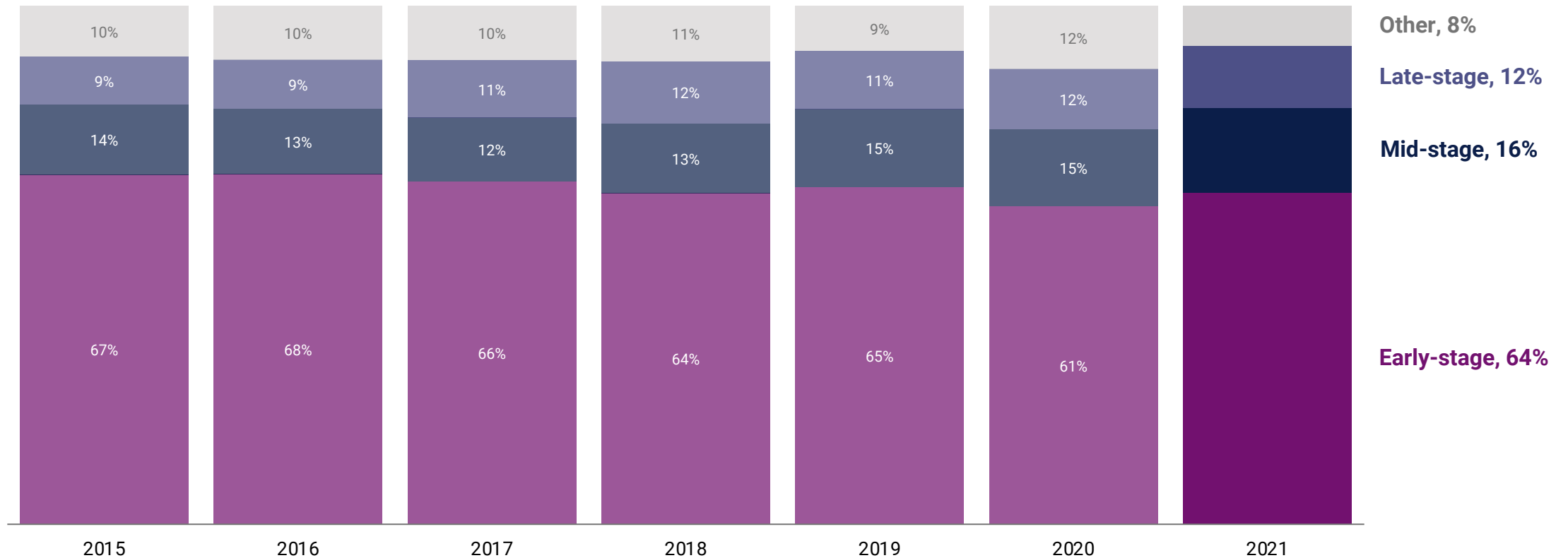
Global mega-rounds account for 67% of total funding in Q4'21



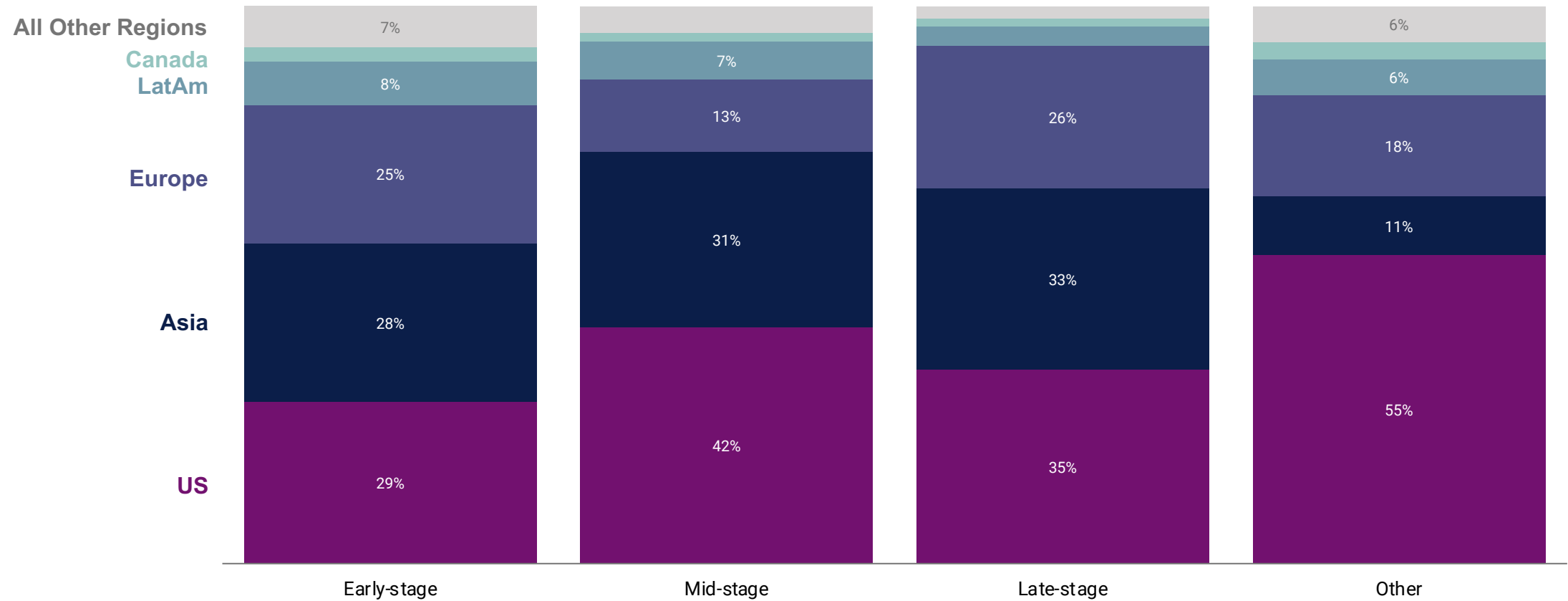
Global: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	GoTo	\$1.3B	Private Equity 2021-11-11	N/A	Abu Dhabi Investment Authority, Avanda Investment Management, Fidelity International, Google, Permodalan Nasional Berhad	Indonesia	3.7%
2	Integrity Marketing Group	\$1.2B	Private Equity 2021-12-09	N/A	Silver Lake	United States	3.4%
2	Devoted Health	\$1.2B	Series D 2021-10-08	\$12.6B	SoftBank Group, Uprising Capital, Andreessen Horowitz, General Catalyst, Premji Invest	United States	3.3%
4	NYDIG	\$1.0B	Growth Equity 2021-12-14	\$7.0B	WestCap Group, Bessemer Venture Partners, FinTech Collective, MassMutual, Morgan Stanley	United States	2.9%
5	N26	\$900M	Series E 2021-10-11	\$9.2B	Coatue Management, Third Point Ventures, Dragoneer Investment Group	Germany	2.6%
6	Better.com	\$750M	Series F 2021-12-03	N/A	Aurora Acquisition, SoftBank Group	United States	2.1%
7	MoonPay	\$555M	Series A 2021-11-22	\$3.4B	Coatue Management, Tiger Global Management, New Enterprise Associates, Blossom Capital, Paradigm	United States	1.6%
8	Atome	\$500M	Corporate Minority 2021-10-13	N/A	Standard Chartered	Singapore	1.4%
8	Monzo	\$500M	Series H 2021-12-08	\$4.5B	Abu Dhabi Fund for Development, Accel, General Catalyst, Goodwater Capital, Coatue Management	United Kingdom	1.4%
10	Socure	\$450M	Series E 2021-11-09	\$4.5B	Bain Capital, Tiger Global Management, Commerce Ventures, Scale Venture Partners, Sorenson Ventures	United States	1.3%

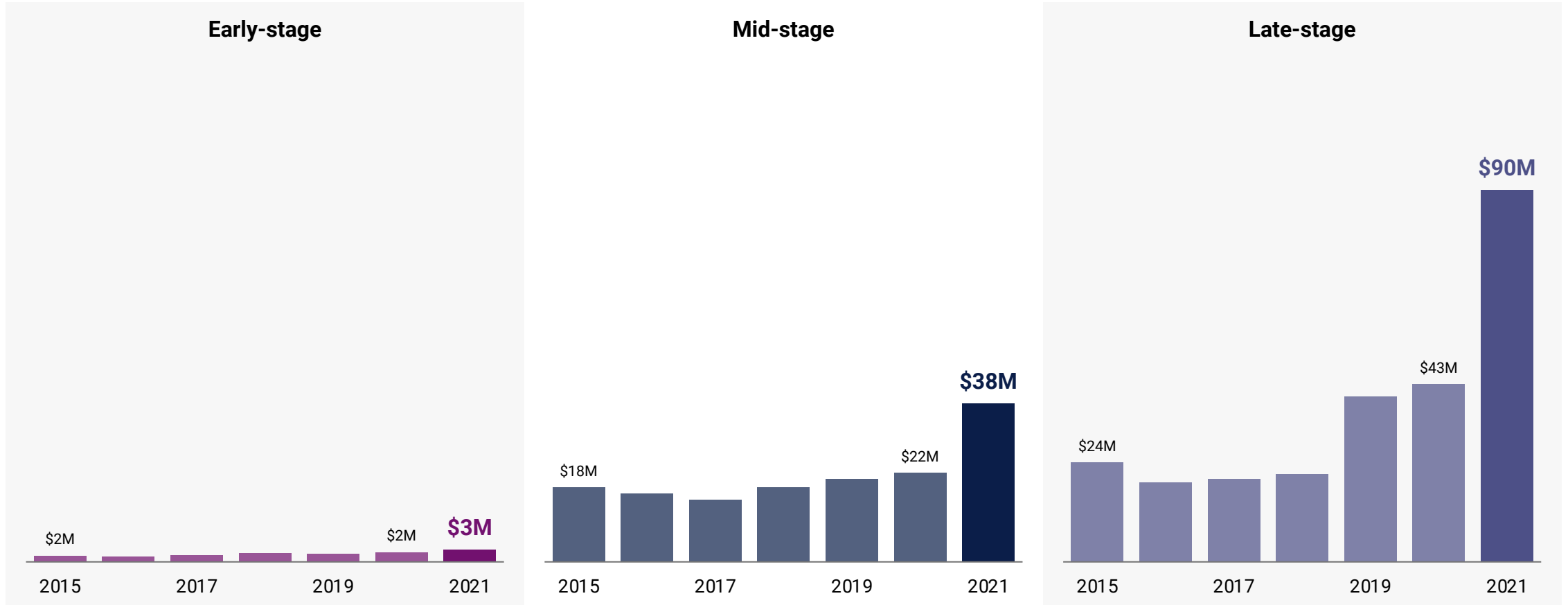
At 64%, early-stage deal share continues to dominate in 2021



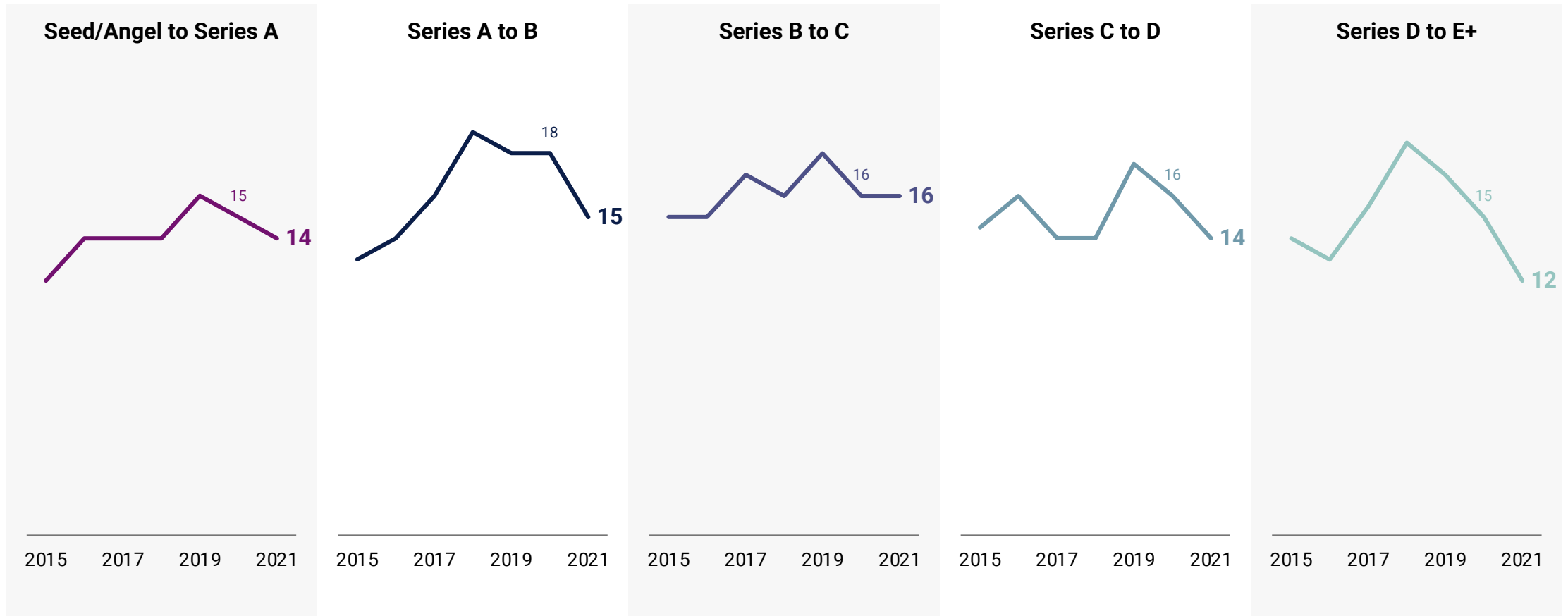
The US leads in deal share across stages in Q4'21



Median late-stage deal size more than doubles YoY in 2021



Median months between raises falls across most rounds in 2021



Global: Top seed/angel deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country
1	Multichain	\$60M	Seed VC 2021-12-21	Binance Labs, Circle Ventures, DeFiance Capital, HashKey Capital, Hypersphere Ventures	Singapore
2	Locality Bank	\$35M	Seed 2021-12-06	N/A	United States
3	OptiFunder	\$25M	Seed VC 2021-11-22	Arthur Ventures	United States
4	BridgeFund	\$23M	Seed 2021-10-08	N/A	Netherlands
5	Structure	\$20M	Seed VC 2021-12-01	Polychain Capital, Ascensive Assets, Bixin Capital	Virgin Islands (British)
6	Chip Financial	\$16M	Angel 2021-10-18	Crowdcube	United Kingdom
6	Lecheng Yunfu	\$16M	Seed VC 2021-12-14	REDHILL CAPITAL	China
6	Joyin Tech	\$16M	Seed VC 2021-12-13	Guoxin Venture Capital	China
6	Cover Whale	\$16M	Seed 2021-10-05	Ambac Financial Group	United States
10	GPARENCY	\$15M	Seed 2021-11-22	Customers Bancorp	United States
10	Groundswell	\$15M	Seed VC 2021-11-30	Google Ventures, Core Innovation Capital, Felicis, Human Ventures, Moonshots Capital	United States

Global: Top Series A deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country
1	MoonPay	\$555M	Series A 2021-11-22	Coatue Management, Tiger Global Management, New Enterprise Associates, Blossom Capital, Paradigm	United States
2	Gemini	\$400M	Series A 2021-11-19	Morgan Creek Digital, 10T Fund, Jane Street Group, K5 Global Technology, Marcy Venture Partners	United States
3	First Digital Bank	\$120M	Series A 2021-12-14	Julius Baer Group, SBI Group, Tencent Holdings	Israel
4	Open Co	\$115M	Series A 2021-12-15	SoftBank Latin America Fund, International Finance Corporation, LTS Investments, Raiz Investimentos	Brazil
5	Masterworks	\$110M	Series A 2021-10-05	Left Lane Capital, Galaxy Interactive, Tru Arrow Partners	United States
6	CoinList	\$100M	Series A 2021-10-15	Accomplice, Agman Partners, Alphemy Capital, CMT Digital, Continue Capital	United States
6	Slide Insurance	\$100M	Series A 2021-11-19	Gries Investment Funds, TampaBay Ventures	United States
8	Uni	\$70M	Series A 2021-12-15	General Catalyst, Accel, Arbor Ventures, Eight Roads Ventures, Elevation Capital	India
9	8fig	\$50M	Series A 2021-10-28	Battery Ventures, LocalGlobe, Matt Robinson	United States
9	QI Tech	\$50M	Series A 2021-11-05	GIC	Brazil

Global: Top Series B deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country
1	FTX	\$421M	Series B 2021-10-21	Institutional Venture Partners, Lightspeed Venture Partners, Sequoia Capital, Ribbit Capital, Temasek	Bahamas
2	Celsius Network	\$400M	Series B 2021-10-12	Caisse de depot et placement du Quebec, WestCap Group	United States
3	Celsius Network	\$350M	Series B - II 2021-12-14	N/A	United States
4	Incode Technologies	\$220M	Series B 2021-12-07	General Atlantic, SoftBank Latin America Fund, 3L, DILA Capital, DN Capital	United States
4	Slice	\$220M	Series B 2021-11-28	Insight Partners, Tiger Global Management, Blume Ventures, Gunosy Capital, 8i Ventures	India
6	Plate IQ	\$160M	Series B 2021-11-04	FTV Capital	United States
7	Ajaib	\$153M	Series B 2021-10-04	DST Global, Institutional Venture Partners, Alpha JWC Ventures, Horizons Ventures, Insignia Ventures Partners	Indonesia
8	Qupital	\$150M	Series B 2021-11-09	Greater Bay Area Homeland Investments, Alibaba Entrepreneurs Fund, MindWorks Ventures, Citi Ventures, Innovation and Technology Commission (Hong Kong)	Hong Kong
8	Republic	\$150M	Series B 2021-10-19	Valor Equity Partners, Galaxy Interactive, Motley Fool Ventures, Tribe Capital, Atreides Capital	United States
10	Payhawk	\$112M	Series B 2021-11-22	Greenoaks Capital Management, Earlybird Venture Capital, Eleven Ventures, QED Investors, tiny.vc	United Kingdom

Global: Top Series C deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country
1	TradingView	\$298M	Series C 2021-10-14	Tiger Global Management	United States
2	CoinSwitch Kuber	\$260M	Series C 2021-10-06	Andreessen Horowitz, Coinbase Ventures, Paradigm, Ribbit Capital, Sequoia Capital India	India
3	Alchemy	\$250M	Series C 2021-10-28	Andreessen Horowitz, Lightspeed Venture Partners, Redpoint Ventures, Addition, Coatue Management	United States
3	Rippling	\$250M	Series C 2021-10-21	Global Growth Capital, Sequoia Capital, Kleiner Perkins Caufield & Byers, Threshold Ventures, Founders Fund	United States
5	Pleo	\$200M	Series C 2021-12-09	Coatue Management, Bain Capital Ventures, Creandum, Founders, Kinnevik	Denmark
5	Thought Machine	\$200M	Series C 2021-11-29	Nyca Partners, Backed VC, British Patient Capital, Eurazeo, IQ Capital	United Kingdom
7	Chipper Cash	\$150M	Series C 2021-11-02	FTX, Bezos Expeditions, Deciens Capital, One Way Ventures, Ribbit Capital	United States
7	Hibob	\$150M	Series C 2021-10-12	General Atlantic, Battery Ventures, Bessemer Venture Partners, Eight Roads Ventures, Entree Capital	Israel
9	Alice	\$127M	Series C 2021-12-21	SoftBank Group, Kaszek Ventures, ThornTree Capital Partners, Allen & Company, G Squared	Brazil
10	Moonfare	\$125M	Series C 2021-11-02	Insight Partners, Fidelity International Strategic Ventures	Germany
10	stori	\$125M	Series C 2021-11-11	GGV Capital, GIC, General Catalyst, Lightspeed Venture Partners, Source Code Capital	Mexico

Global: Top Series D deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Devoted Health	\$1.2B	Series D 2021-10-08	\$12.6B	SoftBank Group, Uprising Capital, Andreessen Horowitz, General Catalyst, Premji Invest	United States
2	Deel	\$425M	Series D 2021-10-18	\$5.5B	Coatue Management, Andreessen Horowitz, Spark Capital, Y Combinator, Altimeter Capital	United States
3	Anchorage Digital	\$350M	Series D 2021-12-15	\$3.0B	KKR, Andreessen Horowitz, Blockchain Capital, Elad Gil, Alameda Research	United States
3	Dutchie	\$350M	Series D 2021-10-14	\$3.8B	D1 Capital Partners, Casa Verde Capital, DFJ Growth Fund, Dragoneer Investment Group, Gron Ventures	United States
5	SaltPay	\$345M	Series D 2021-11-23	N/A	N/A	United Kingdom
6	Bolt	\$333M	Series D 2021-10-08	\$6.0B	Activant Capital, General Atlantic, Tribe Capital, Moore Strategic Ventures, Soma Capital	United States
7	WeLab	\$240M	Series D 2021-12-07	N/A	N/A	Hong Kong
8	Swile	\$200M	Series D 2021-10-11	\$1.0B	SoftBank Latin America Fund, Index Ventures, Bpifrance, Eurazeo, Headline	France
9	Kueski	\$102M	Series D 2021-12-02	N/A	Stepstone Group, Angel Ventures Mexico, Richmond Global, Rise Capital, Tuesday Capital	Mexico
10	Carro	\$100M	Series D 2021-11-30	N/A	Emtek Group, Mirae Asset Capital, Permodalan Nasional Berhad, Greater Honour International, Shinhan Financial Group	Singapore
10	Fundbox	\$100M	Series D 2021-11-30	\$1.1B	HOOPP, Allianz X, Khosla Ventures, BNY Mellon, The Private Shares Fund	United States
10	Ladder	\$100M	Series D 2021-10-04	\$900M	OMERS Private Equity, Thomvest Ventures	United States

Global: Top Series E+ deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	N26	\$900M	Series E 2021-10-11	\$9.2B	Coatue Management, Third Point Ventures, Dragoneer Investment Group	Germany
2	Better.com	\$750M	Series F 2021-12-03	N/A	Aurora Acquisition, SoftBank Group	United States
3	Monzo	\$500M	Series H 2021-12-08	\$4.5B	Abu Dhabi Fund for Development, Accel, General Catalyst, Goodwater Capital, Coatue Management	United Kingdom
4	Socure	\$450M	Series E 2021-11-09	\$4.5B	Bain Capital, Tiger Global Management, Commerce Ventures, Scale Venture Partners, Sorenson Ventures	United States
5	Fireblocks	\$400M	Series E 2021-12-02	\$8.0B	Sequoia Capital	United States
6	Razorpay	\$375M	Series F 2021-12-20	\$7.5B	Alkeon Capital Management, Lone Pine Capital, Technology Crossover Ventures, GIC, Sequoia Capital India	India
7	Brex	\$300M	Series E 2021-10-22	\$12.3B	Greenoaks Capital Management	United States
7	Zopa	\$300M	Series J 2021-10-19	\$1.0B	SoftBank Group, Augmentum Fintech, IAG Capital Partners, Northzone Ventures, Chimera Investments	United Kingdom
9	Upgrade	\$280M	Series F 2021-11-16	\$6.3B	Coatue Management, DST Global, Koch Disruptive Technologies, Ribbit Capital, Sands Capital	United States
10	Tipalti	\$270M	Series F 2021-12-08	\$8.3B	G Squared, 01 Advisors, Durable Capital Partners, Zeev Ventures, Marshall Wace Asset Management	United States

Global: Top companies that raised funding by Mosaic score in Q4'21

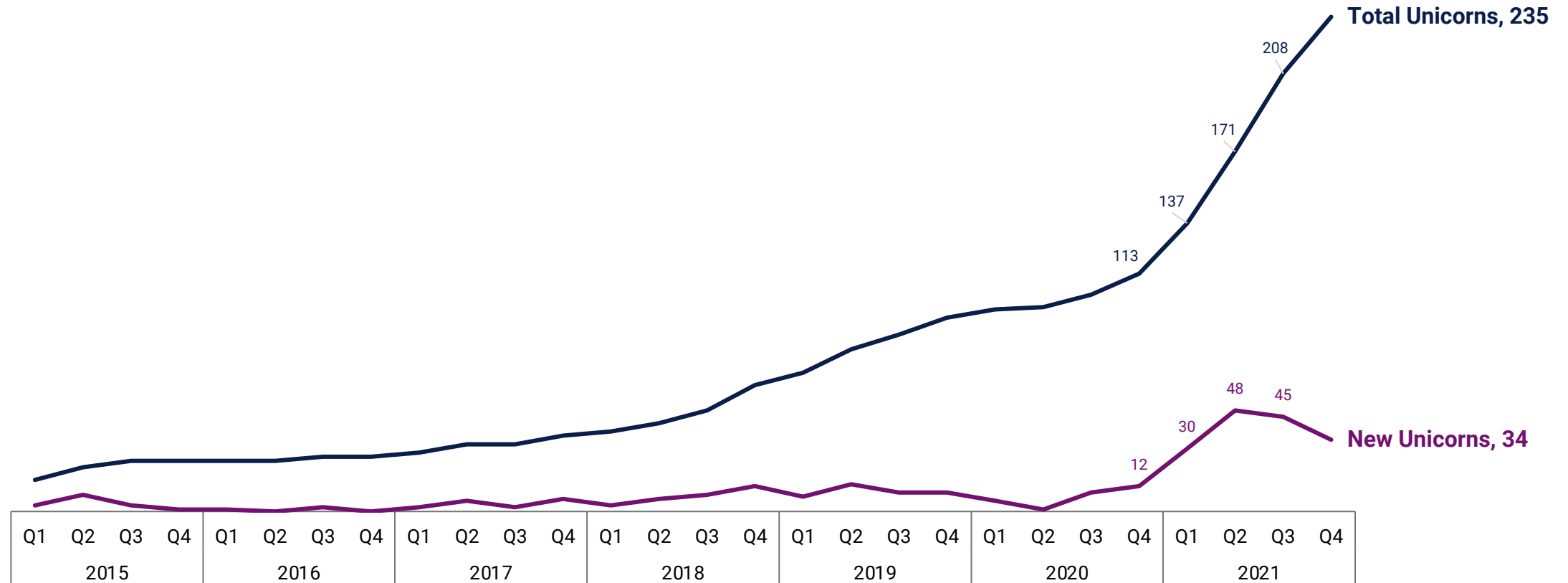
	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Razorpay	990	\$375M	Series F 2021-12-20	\$7.5B	Alkeon Capital Management, Lone Pine Capital, Technology Crossover Ventures, GIC, Sequoia Capital India	India
2	Gemini	980	\$400M	Series A 2021-11-19	\$7.1B	Morgan Creek Digital, 10T Fund, Jane Street Group, K5 Global Technology, Marcy Venture Partners	United States
3	Brex	970	\$300M	Series E 2021-10-22	\$12.3B	Greenoaks Capital Management	United States
3	Groww	970	\$251M	Series E 2021-10-24	\$3.0B	ICONIQ Growth, Propel Venture Partners, Ribbit Capital, Sequoia Capital India, Tiger Global Management	India
3	Tipalti	970	\$270M	Series F 2021-12-08	\$8.3B	G Squared, 01 Advisors, Durable Capital Partners, Zeev Ventures, Marshall Wace Asset Management	United States
6	Better.com	960	\$750M	Series F 2021-12-03	N/A	Aurora Acquisition, SoftBank Group	United States
7	Airwallex	950	\$100M	Series E 2021-11-18	\$5.5B	Lone Pine Capital, 1835i, Sequoia Capital China	Australia
7	Bolt	950	\$333M	Series D 2021-10-08	\$6.0B	Activant Capital, General Atlantic, Tribe Capital, Moore Strategic Ventures, Soma Capital	United States
7	Mambu	950	\$266M	Series E 2021-12-09	\$5.5B	EQT Partners	Netherlands
7	Monzo	950	\$500M	Series H 2021-12-08	\$4.5B	Abu Dhabi Fund for Development, Accel, General Catalyst, Goodwater Capital, Coatue Management	United Kingdom



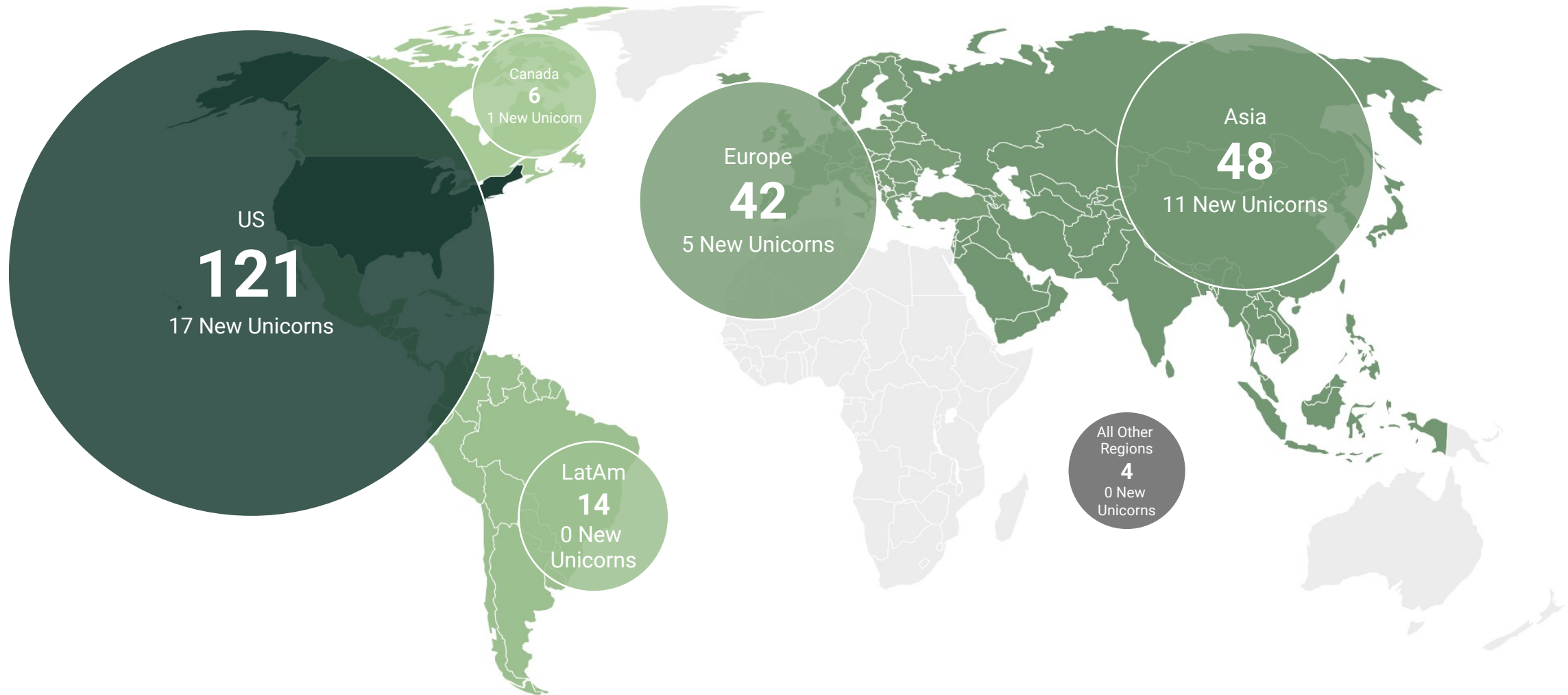
Unicorns & Valuations

GLOBAL TRENDS | 2021

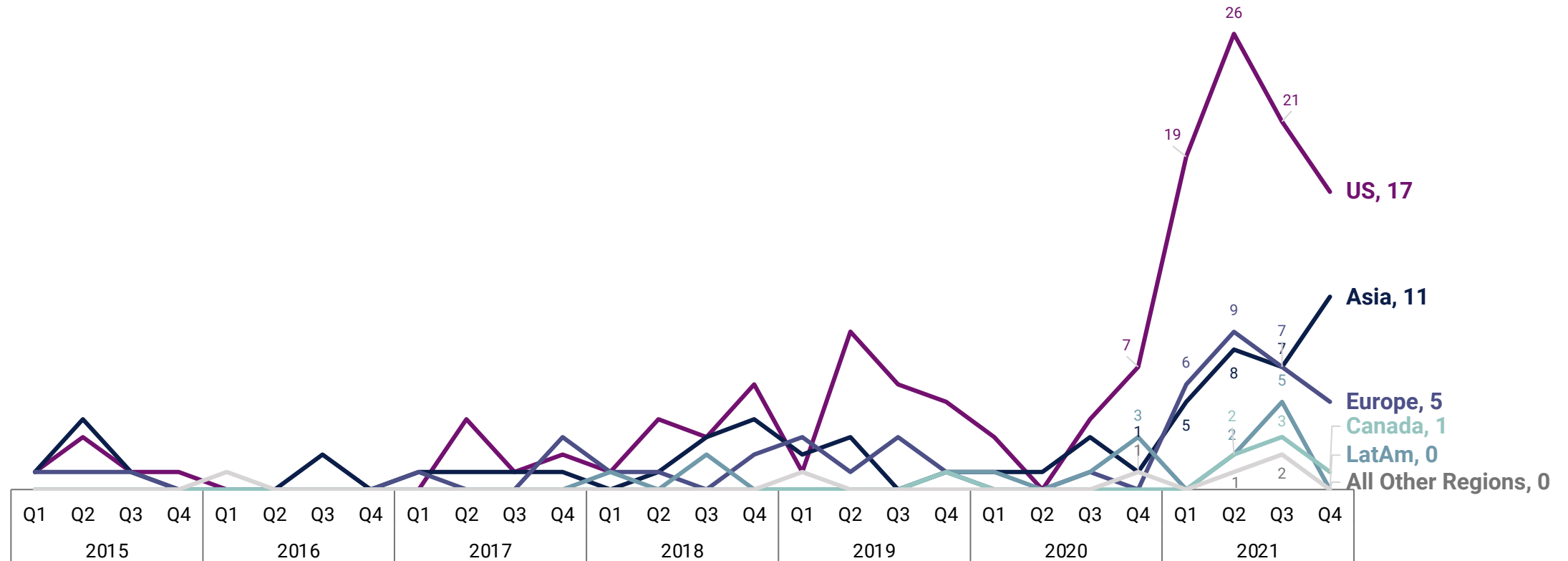
Unicorn births nearly triple YoY in Q4'21 as total number reaches 235



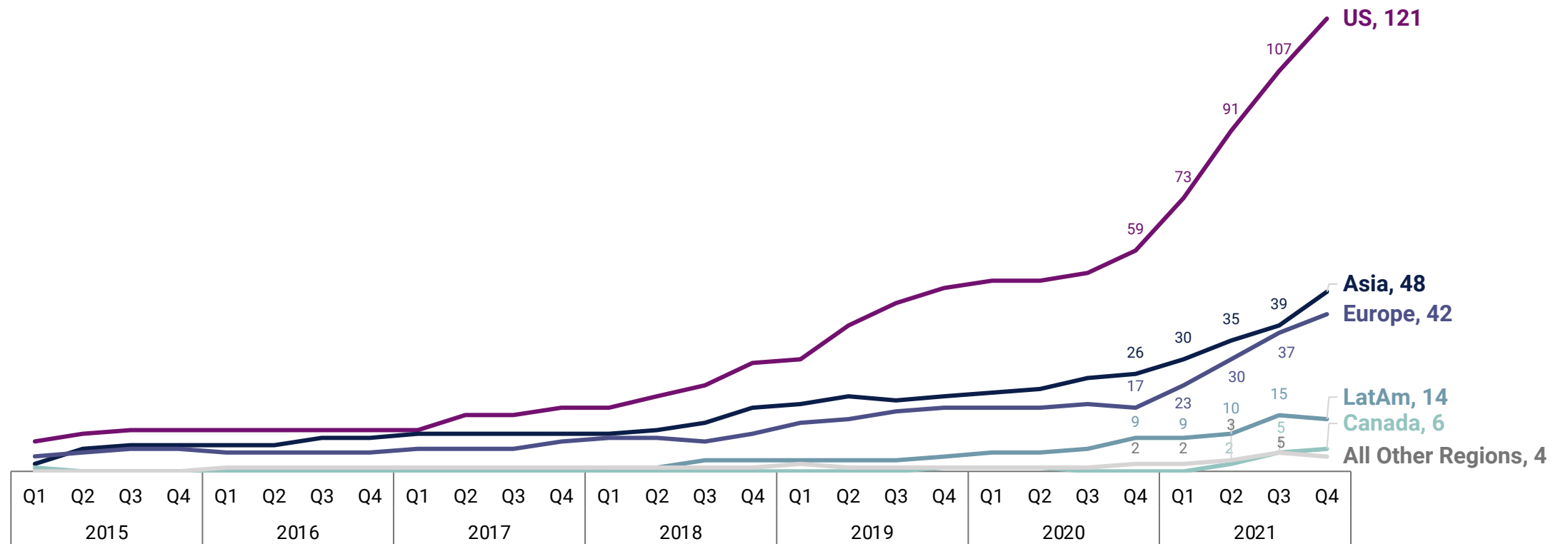
The US accounts for half of fintech unicorn births in Q4'21



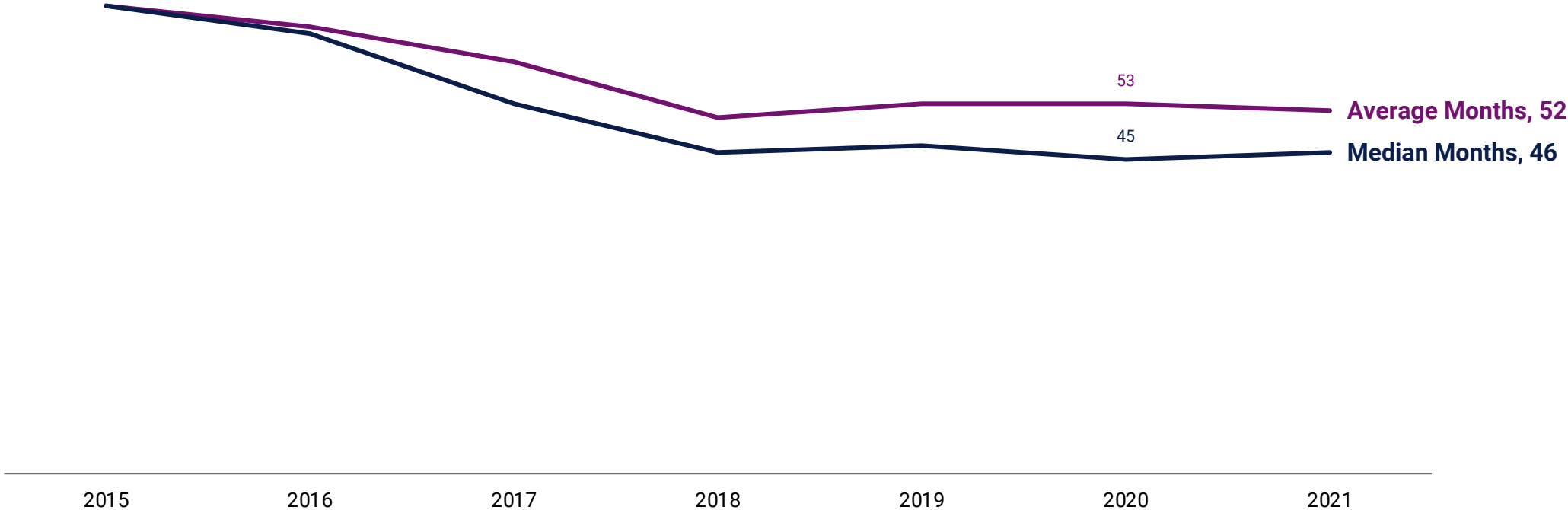
Asia surpasses Europe in fintech unicorn births in Q4'21



The US' lead in total unicorns widens in Q4'21



Average time from first funding to unicorn status remains flat in 2021



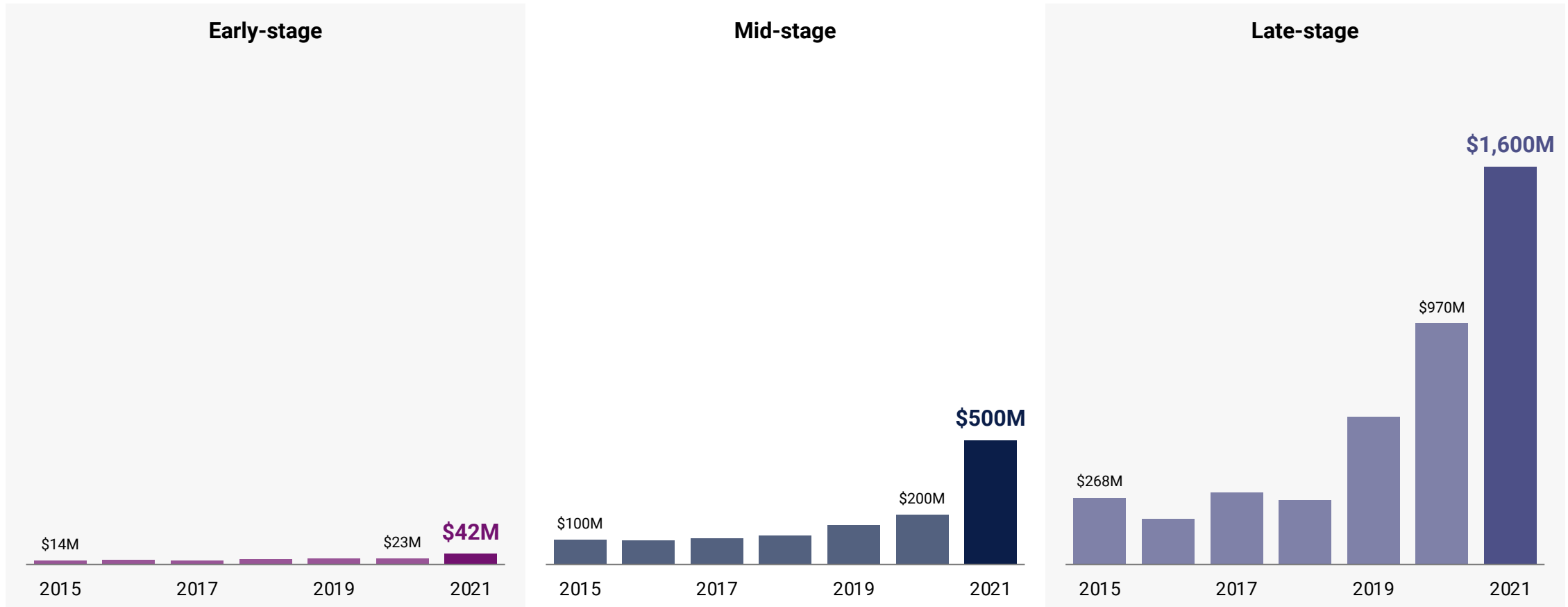
Global: Top unicorn births in Q4'21 by valuation

	Company	Latest Valuation	Country
1	Digital Currency Group	\$10.0B	United States
2	Gemini	\$7.1B	United States
3	Bolt	\$6.0B	United States
4	Alchemy	\$3.5B	United States
4	Celsius Network	\$3.5B	United States
6	MoonPay	\$3.4B	United States
6	Upstox	\$3.4B	India
8	ConsenSys	\$3.2B	United States
9	Anchorage Digital	\$3.0B	United States
9	TradingView	\$3.0B	United States

Global: Top 10 unicorns in Q4'21 by valuation

	Company	Latest Valuation	Country
1	Stripe	\$95.0B	United States
2	Klarna	\$45.6B	Sweden
3	Revolut	\$33.0B	United Kingdom
4	Chime	\$25.0B	United States
4	FTX	\$25.0B	Bahamas
6	Checkout.com	\$15.0B	United Kingdom
7	Plaid	\$13.5B	United States
8	Devoted Health	\$12.6B	United States
9	Brex	\$12.3B	United States
10	Digital Currency Group	\$10.0B	United States
10	Gusto	\$10.0B	United States
10	Ripple	\$10.0B	United States

Median valuations increase across all deal stages, late-stage reaches \$1B+

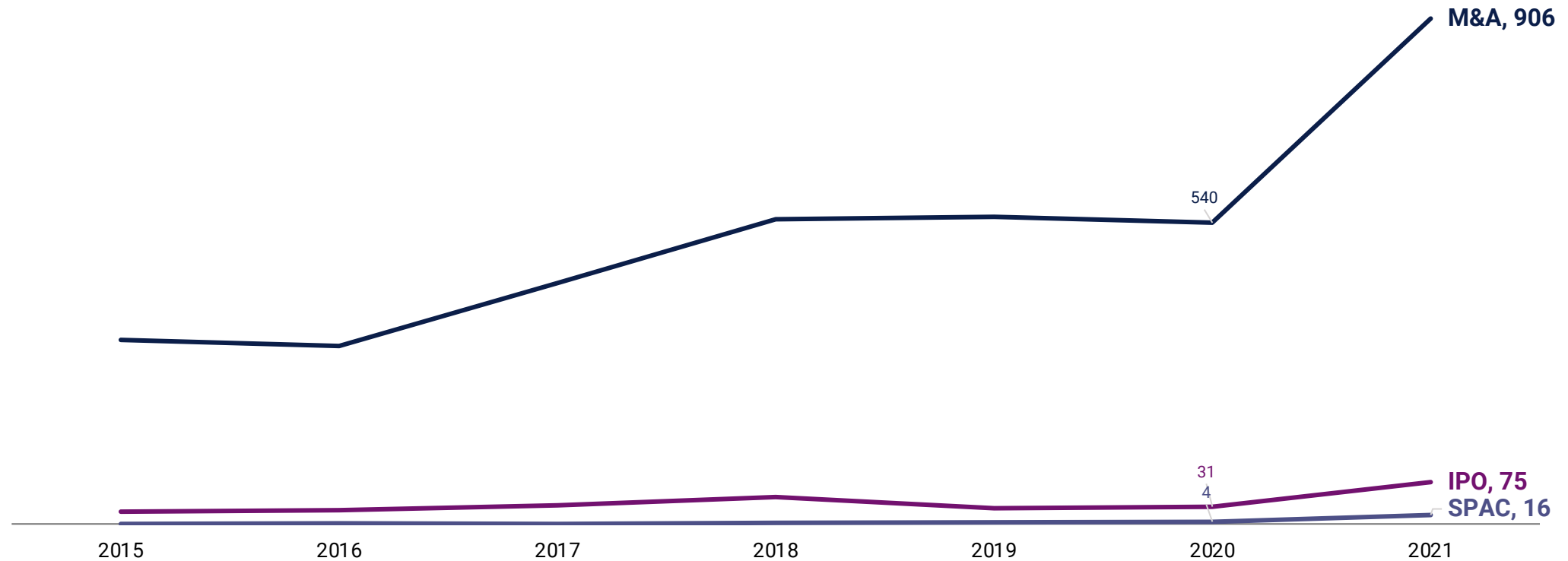




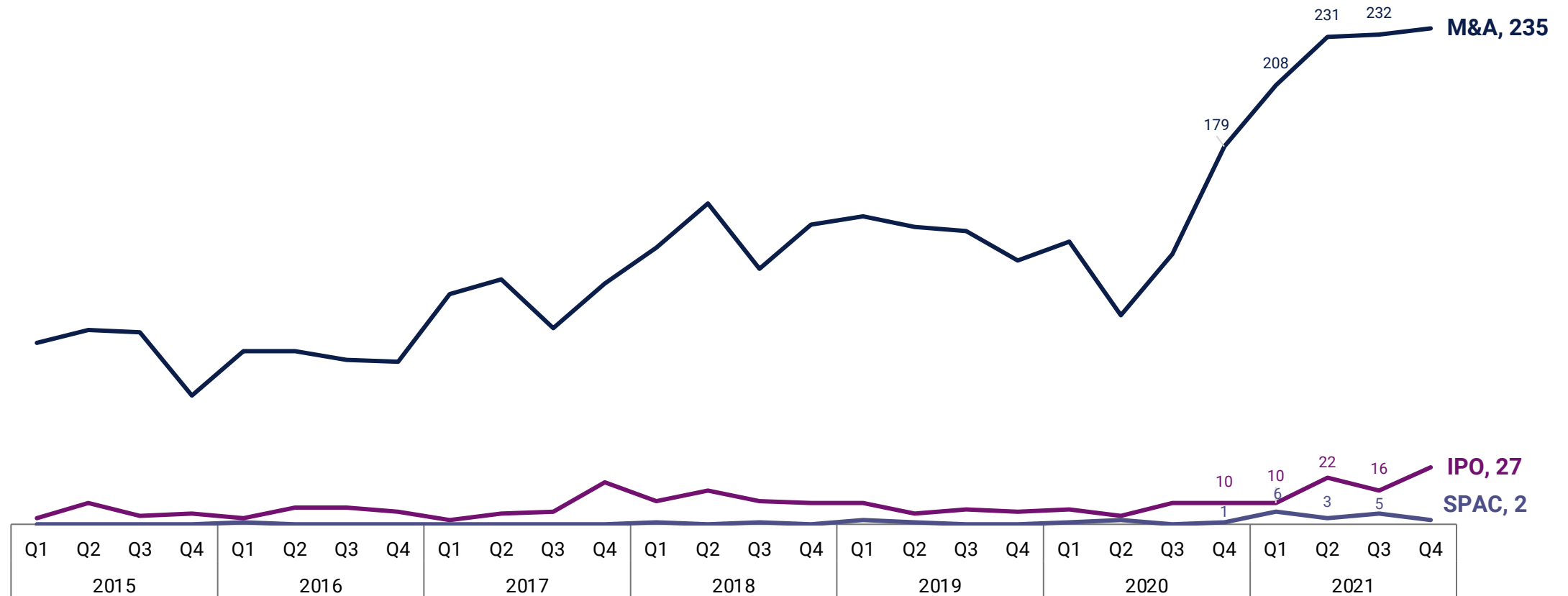
Exit Trends

GLOBAL TRENDS | 2021

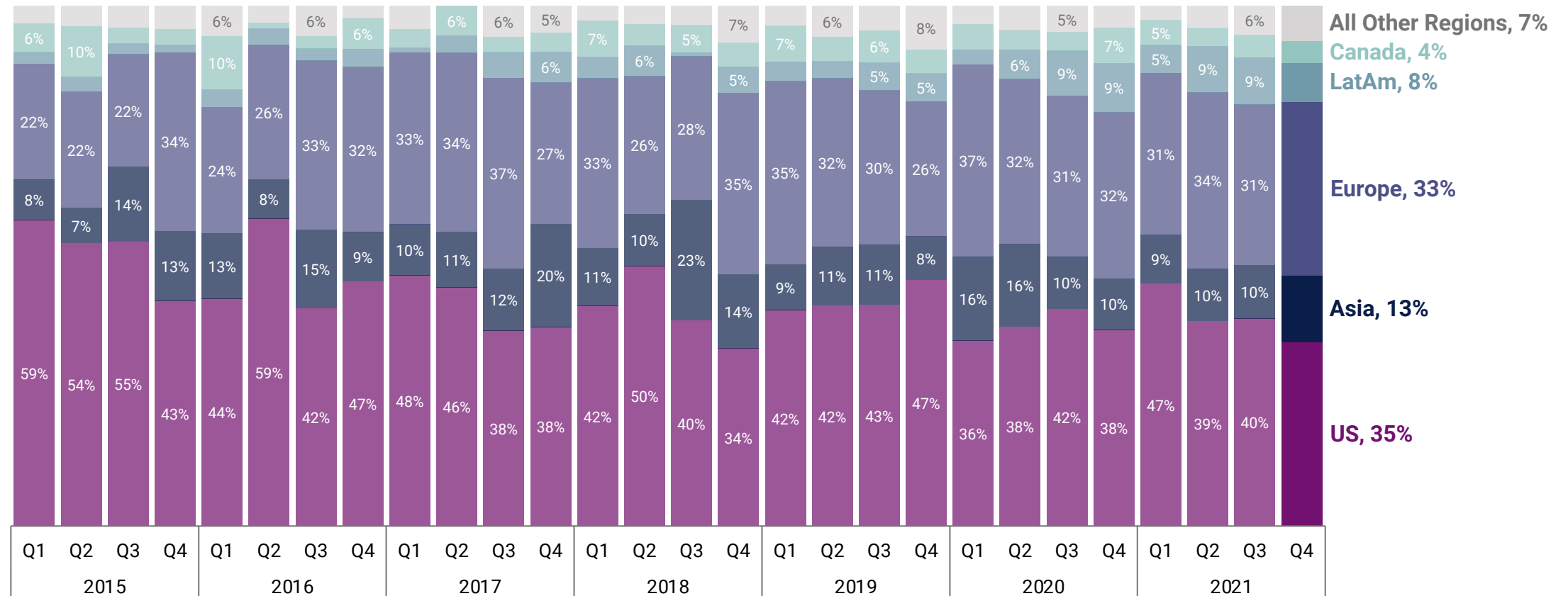
Global exits reach new heights across all exit types in 2021



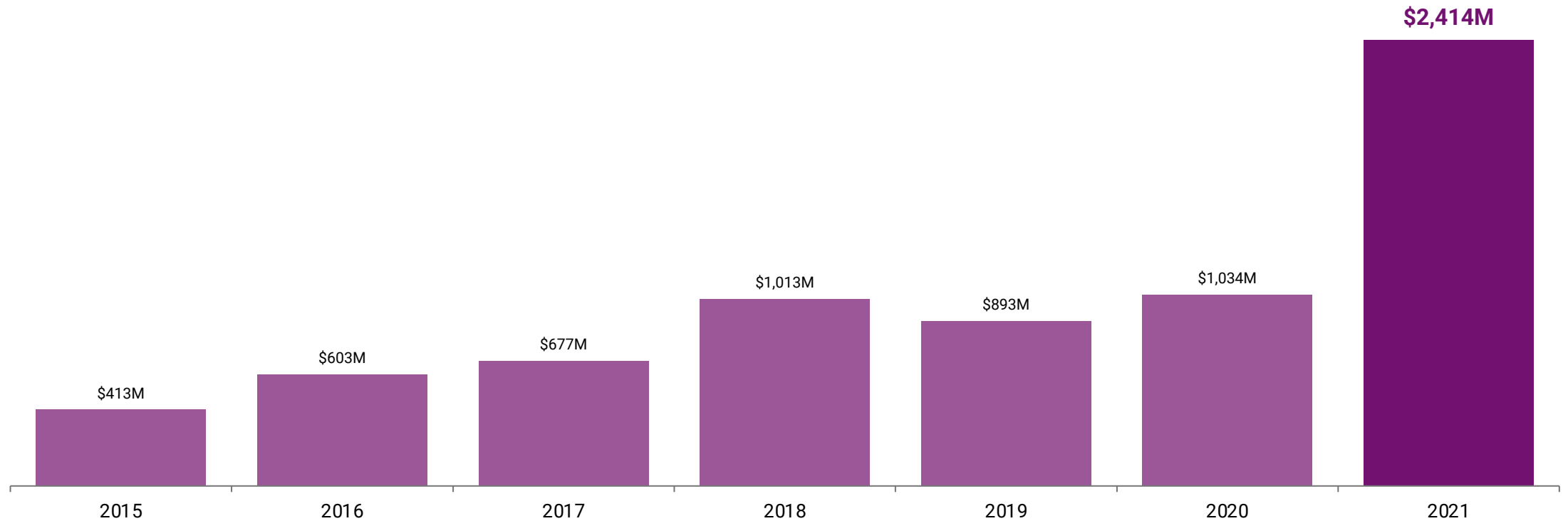
M&A and IPO activity tick up in Q4'21 as SPAC activity dips QoQ



US holds lead in global exit share in Q4'21, but Europe and Asia see growth



Median exit valuation for IPOs grows to an all-time high of \$2.4B in 2021



Global: Top M&A exits in Q4'21

	Company	Round Valuation	Acquirer	Country
1	SimpleNexus	\$1.2B	nCino	United States
1	American First Finance	\$1.2B	FirstCash	United States
3	Fair Square Financial	\$750M	Ally Financial	United States
4	Flow	\$500M	Global-e	United States
4	Investment Metrics	\$500M	Confluence	United States
6	Mir Protocol	\$400M	Polygon	United States
6	Tapjoy	\$400M	ironSource	United States
8	Quantile Technologies	\$362M	The London Stock Exchange	United Kingdom
9	Gabi	\$320M	Experian	United States
10	bottlepay	\$300M	NYDIG	United Kingdom

Global: Top IPOs in Q4'21

	Company	Round Valuation	Country
1	Nubank	\$41.5B	Brazil
2	One97 Communications	\$13.6B	India
3	AvidXchange	\$4.8B	United States
4	NerdWallet	\$1.2B	United States
5	Enfusion	\$451M	United States
6	SocietyPass	\$171M	Vietnam
7	American Challenger Development Corp	\$119M	United States
8	Norwegian Block Exchange	\$64M	Norway
9	Directa Sim	\$56M	Italy
10	TradeWindow	\$55M	New Zealand

Global: SPACs in Q4'21

	Company	Round Valuation	Select Investors	Country
1	Grab	\$39.6B	Altimeter Growth	Singapore
2	Bakkt	\$2.1B	VPC Impact Acquisition	United States



Investors

GLOBAL TRENDS | 2021

Global: Top investors by company count in Q4'21

	Investor	Company Count	Investor Group	Country
1	Tiger Global Management	37	Asset/investment management	United States
2	Global Founders Capital	23	VC	Germany
3	Accel	17	VC	United States
4	Andreessen Horowitz	15	VC	United States
4	Jump Capital	15	VC	United States
4	Sequoia Capital India	15	VC	India
7	SoftBank Group	14	Other	Japan
8	Coinbase Ventures	13	CVC	United States
9	General Catalyst	12	VC	United States
9	Ribbit Capital	12	VC	United States
9	Sequoia Capital	12	VC	United States
9	Tencent Holdings	12	Corp	China

Global: Top investors by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	Lone Pine Capital	950	United States	980	920	960	600
2	Baillie Gifford & Co.	945	United Kingdom	945	970	960	580
3	01 Advisors	910	United States	960	820	940	540
3	DFJ Growth Fund	910	United States	970	860	850	630
5	Durable Capital Partners	900	United States	975	840	900	600
5	Pillar	900	United States	950	810	850	540
7	G Squared	890	United States	970	845	940	670
7	GoldenTree Asset Management	890	United States	950	830	960	605
9	D1 Capital Partners	885	United States	960	820	855	635
10	Dragoneer Investment Group	880	United States	965	820	940	595
10	Marshall Wace Asset Management	880	United Kingdom	970	835	940	640
10	Technology Crossover Ventures	880	United States	960	810	960	540

Global: Top VCs by company count in Q4'21

	Investor	Company Count	Country
1	Global Founders Capital	23	Germany
2	Accel	17	United States
3	Andreessen Horowitz	15	United States
3	Jump Capital	15	United States
3	Sequoia Capital India	15	India
6	General Catalyst	12	United States
6	Ribbit Capital	12	United States
6	Sequoia Capital	12	United States
9	AU21	11	China
9	Fenbushi Capital	11	China

Global: Top VCs by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	01 Advisors	910	United States	960	820	940	540
1	DFJ Growth Fund	910	United States	970	860	850	630
3	Durable Capital Partners	900	United States	975	840	900	600
3	Pillar	900	United States	950	810	850	540
5	G Squared	890	United States	970	845	940	670
6	Technology Crossover Ventures	880	United States	960	810	960	540
7	LUN Partners Capital	870	China	930	770	960	620
7	Matrix Partners India	870	India	960	720	950	485
7	Moore Strategic Ventures	870	United States	925	745	960	605
7	Scale Venture Partners	870	United States	970	750	940	630

Global: Top CVCs by company count in Q4'21

	Investor	Company Count	Country
1	Coinbase Ventures	13	United States
2	Huobi Ventures	8	Seychelles
3	Alameda Research Ventures	5	Hong Kong
3	Citi Ventures	5	United States
5	KB Investment	4	South Korea
5	Prosus Ventures	4	Netherlands
5	Saison Capital	4	Singapore
5	ViaBTC Capital	4	China
5	Wells Fargo Strategic Capital	4	United States

Global: Top CVCs by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	Wells Fargo Strategic Capital	860	United States	920	750	940	615
2	PayPal Ventures	850	United States	940	720	940	570
2	SCB 10X	850	Thailand	890	770	960	450
4	CapitalG	830	United States	890	740	900	550
5	Kraken Ventures	825	United States	865	720	950	570
6	GS Growth	820	United States	925	775	940	665
7	Fidelity International Strategic Ventures	815	United Kingdom	800	630	960	485
8	Allianz X	805	Germany	950	780	940	640
9	Citi Ventures	800	United States	910	750	940	560
9	CreditEase Fintech Investment Fund	800	China	900	680	940	500
9	Salesforce Ventures	800	United States	910	770	910	550

Global: Top investor pairs by number of shared companies in 2021

	Investor 1 Name	Investor 1 Country	Investor 2 Name	Investor 2 Country	2021 Shared Portfolio Companies
1	X21	United States	AU21	China	15
2	AU21	China	Moonwhale Ventures	Singapore	13
3	GBV Capital	Hong Kong	AU21	China	11
4	Genblock	United States	AU21	China	10
5	Accel	United States	Tiger Global Management	United States	9
5	DeFiance Capital	Singapore	Three Arrows Capital	Singapore	9
5	Tiger Global Management	United States	Insight Partners	United States	9



Collection Spotlights

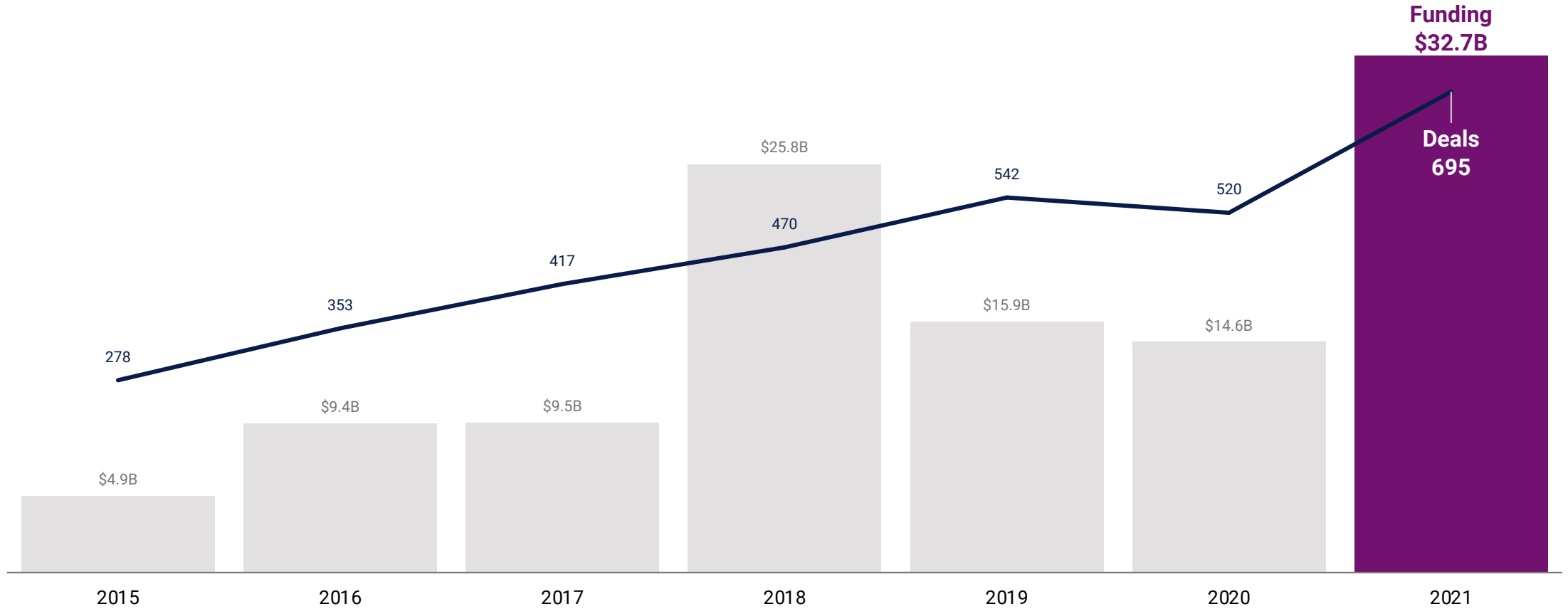
2021



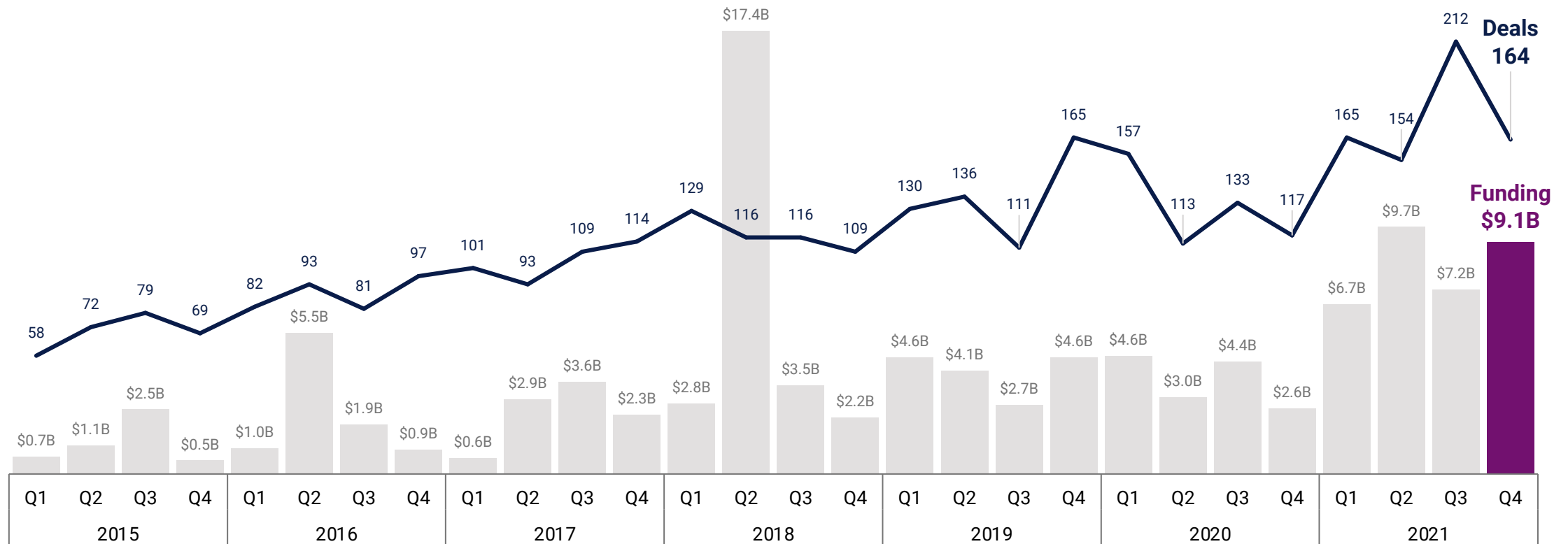
Payments

COLLECTION SPOTLIGHTS | 2021

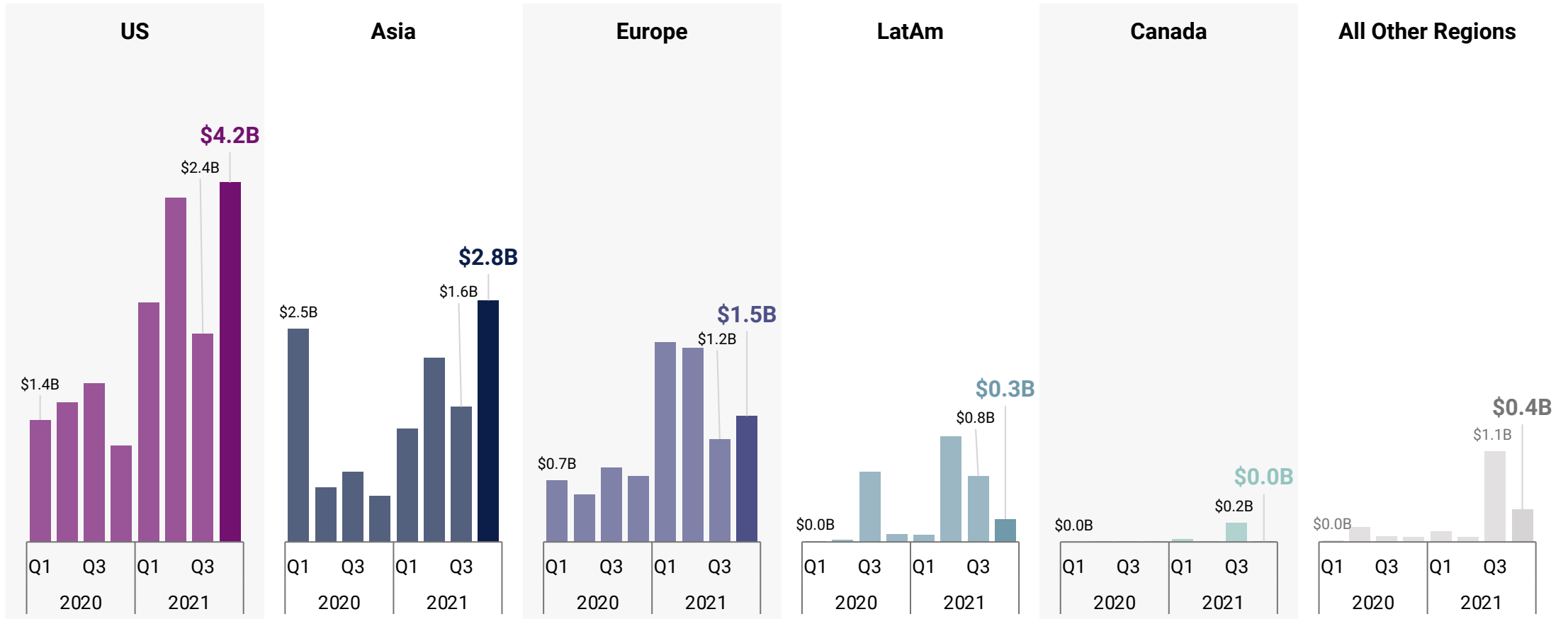
Payments funding reaches record-breaking levels in 2021, up 124% YoY



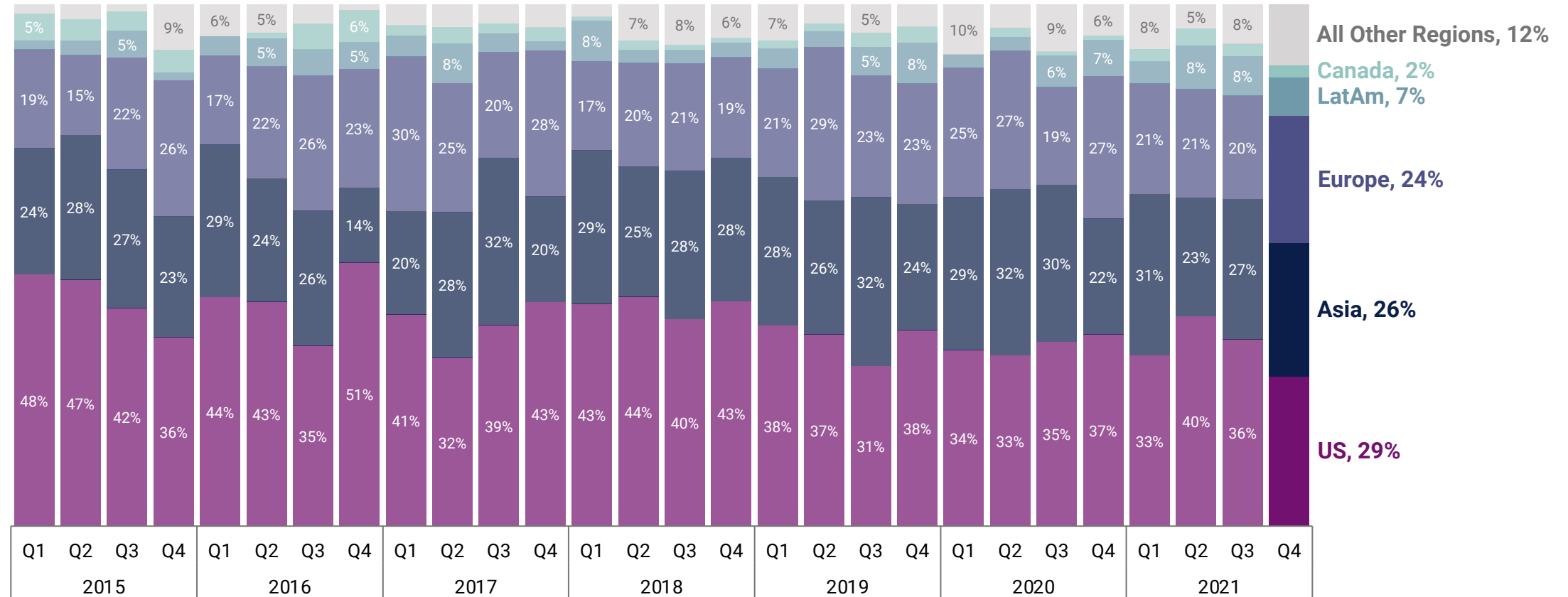
Payments funding and deals up 250% and 40% YoY, respectively, in Q4'21



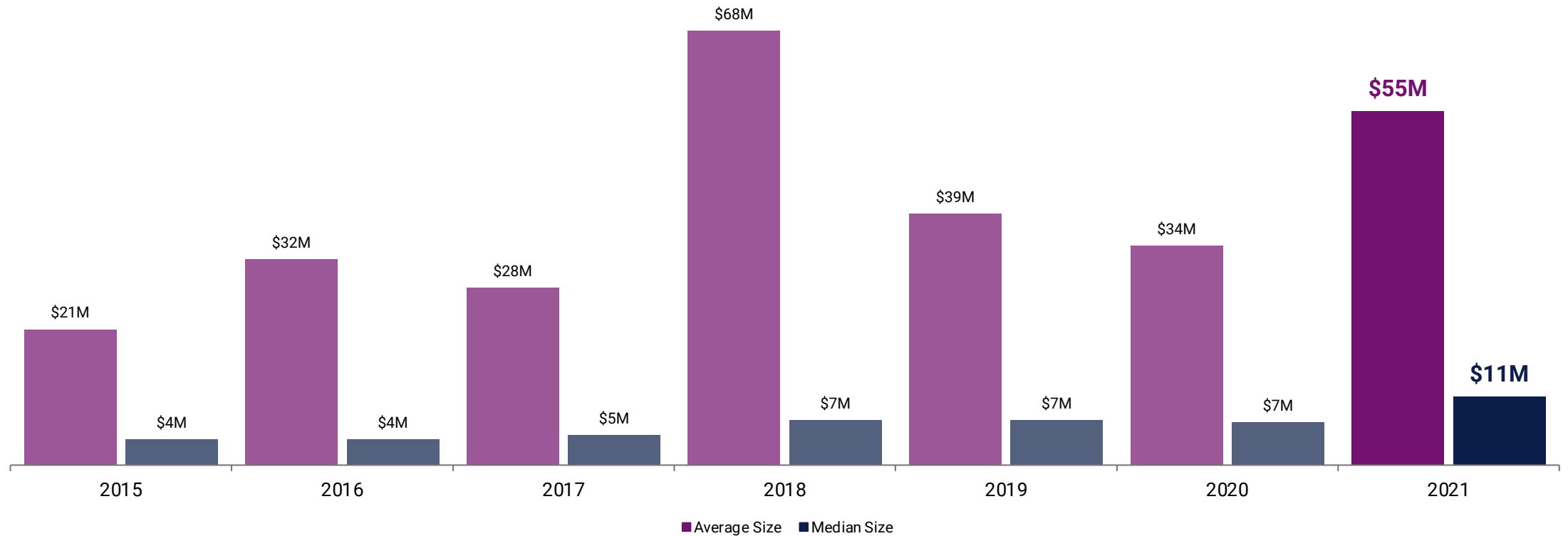
US-based payments startups lead in global funding in Q4'21



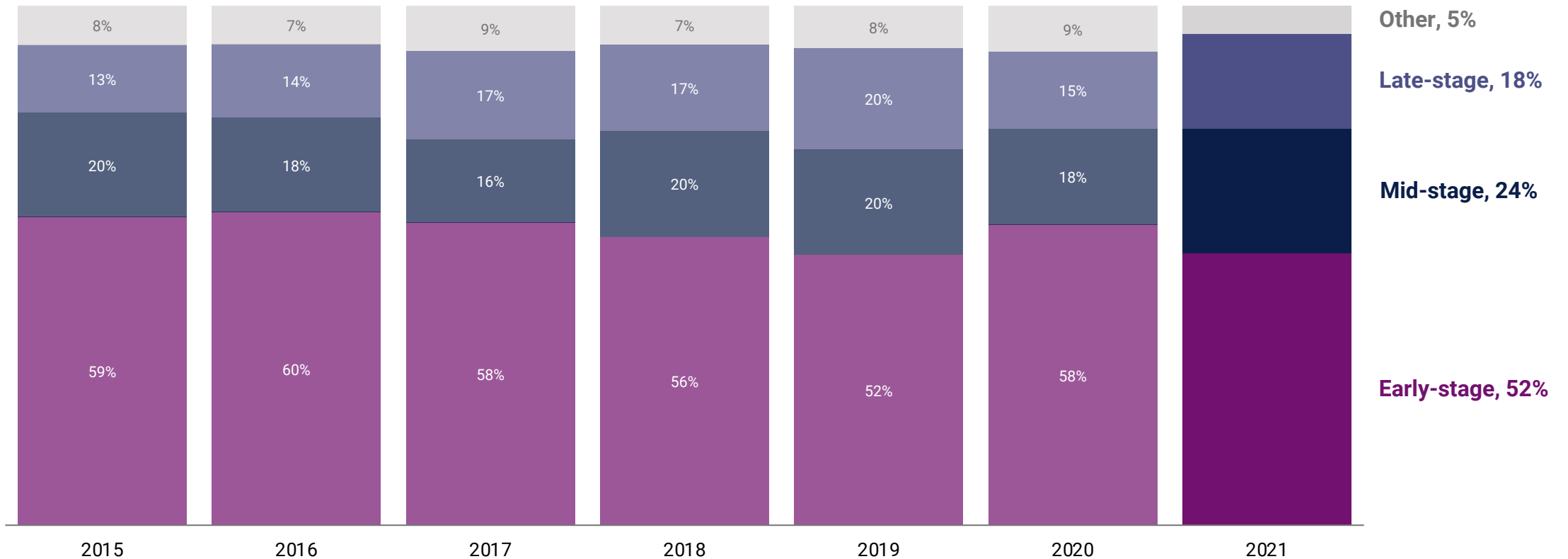
US deal share falls 7 percentage points QoQ in Q4'21



Median deal size grows 57% YoY to reach all-time high of \$11M in 2021



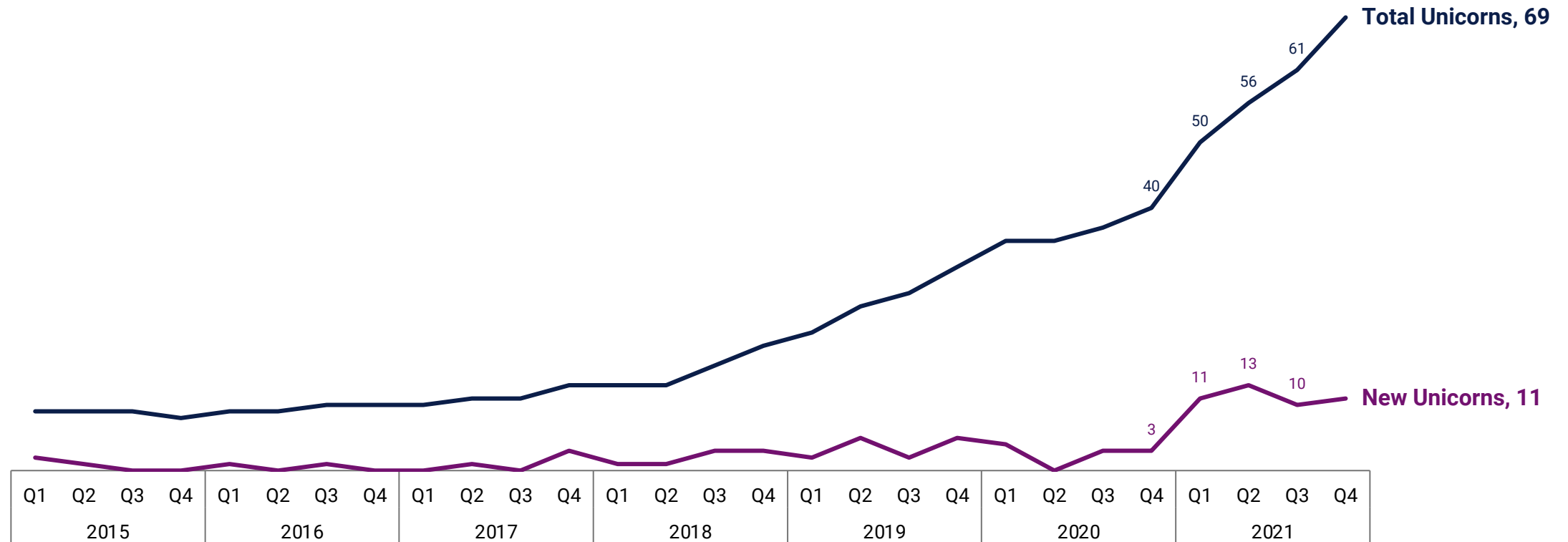
Mid-stage deal share grows to its highest point in years, at 24%



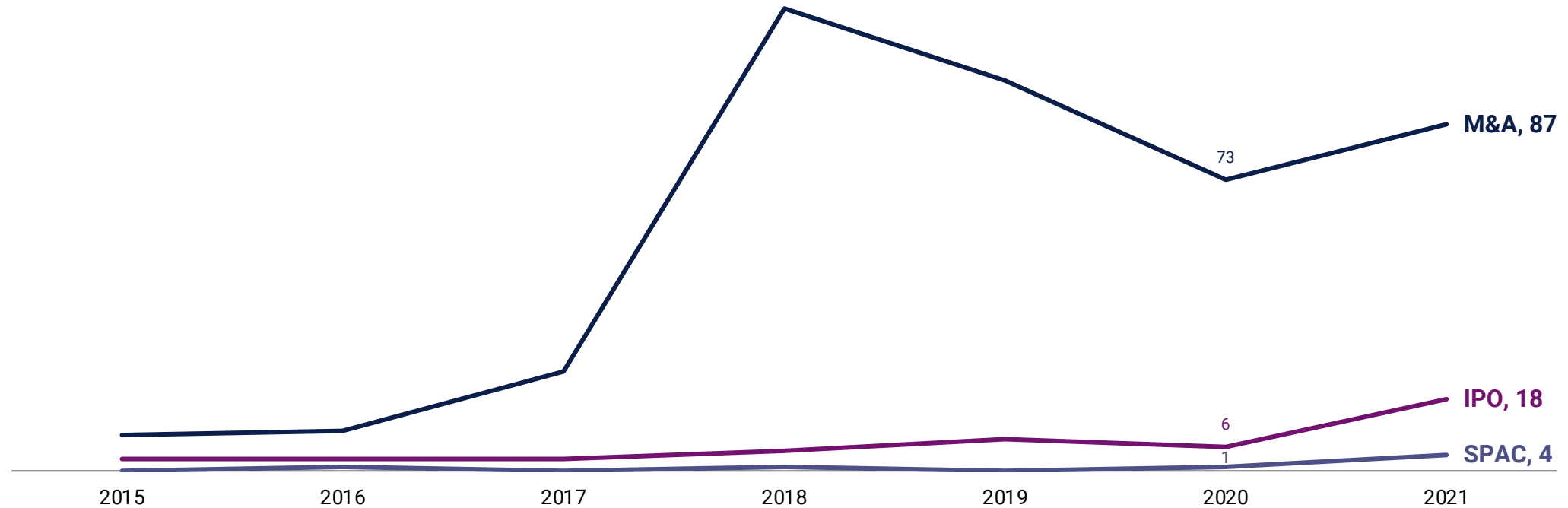
Payments: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	MoonPay	\$555M	Series A 2021-11-22	\$3.4B	Coatue Management, Tiger Global Management, New Enterprise Associates, Blossom Capital, Paradigm	United States	6.1%
2	Atome	\$500M	Corporate Minority 2021-10-13	N/A	Standard Chartered	Singapore	5.5%
3	Socure	\$450M	Series E 2021-11-09	\$4.5B	Bain Capital, Tiger Global Management, Commerce Ventures, Scale Venture Partners, Sorenson Ventures	United States	4.9%
4	Deel	\$425M	Series D 2021-10-18	\$5.5B	Coatue Management, Andreessen Horowitz, Spark Capital, Y Combinator, Altimeter Capital	United States	4.7%
5	Razorpay	\$375M	Series F 2021-12-20	\$7.5B	Alkeon Capital Management, Lone Pine Capital, Technology Crossover Ventures, GIC, Sequoia Capital India	India	4.1%
6	Dutchie	\$350M	Series D 2021-10-14	\$3.8B	D1 Capital Partners, Casa Verde Capital, DFJ Growth Fund, Dragoneer Investment Group, Gron Ventures	United States	3.8%
7	SaltPay	\$345M	Series D 2021-11-23	N/A	N/A	United Kingdom	3.8%
8	Bolt	\$333M	Series D 2021-10-08	\$6.0B	Activant Capital, General Atlantic, Tribe Capital, Moore Strategic Ventures, Soma Capital	United States	3.7%
9	Brex	\$300M	Series E 2021-10-22	\$12.3B	Greenoaks Capital Management	United States	3.3%
9	Mynt	\$300M	Private Equity 2021-11-01	\$2.0B	Insight Partners, Warburg Pincus, Ayala Corporation, Bow Wave Capital, Amplo	Philippines	3.3%

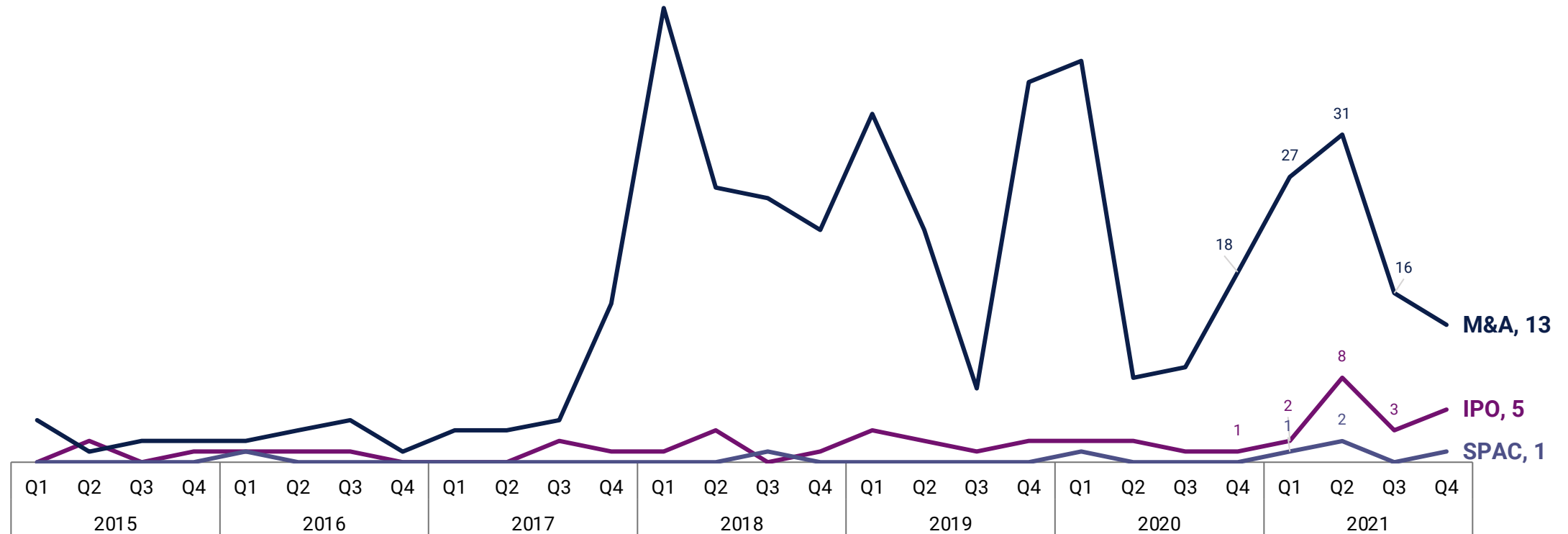
11 new payments unicorns in Q4'21 bring total to 69



M&As tick up in 2021, while IPOs and SPACs surge



IPO and SPAC activity up slightly QoQ, while M&A exits fall in Q4'21

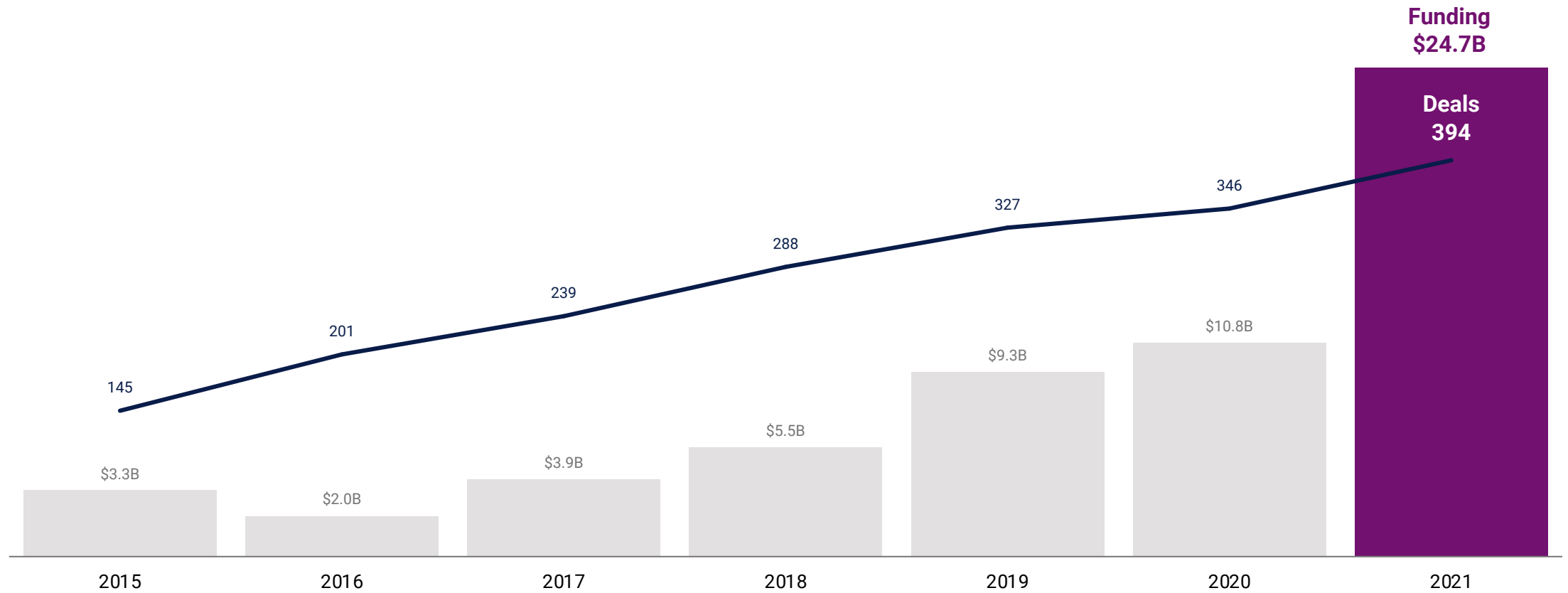




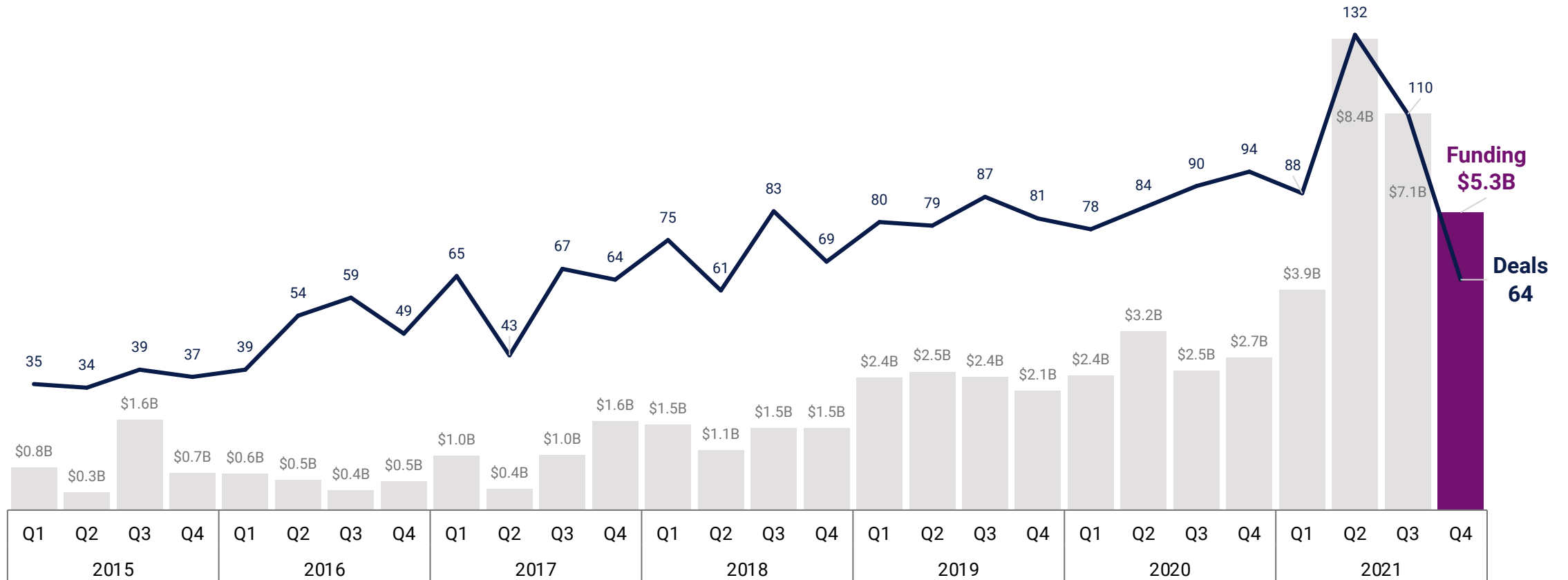
Banking

COLLECTION SPOTLIGHTS | 2021

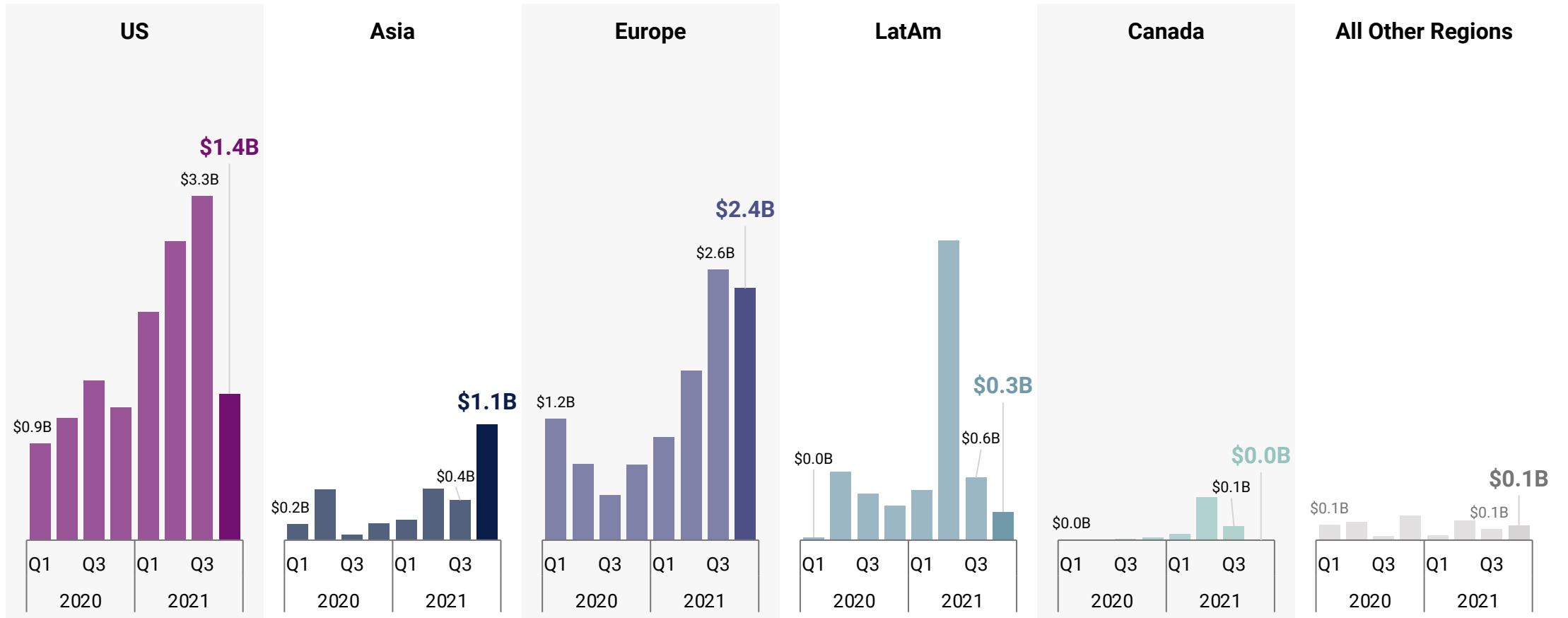
Banking deals and funding reach record highs in 2021



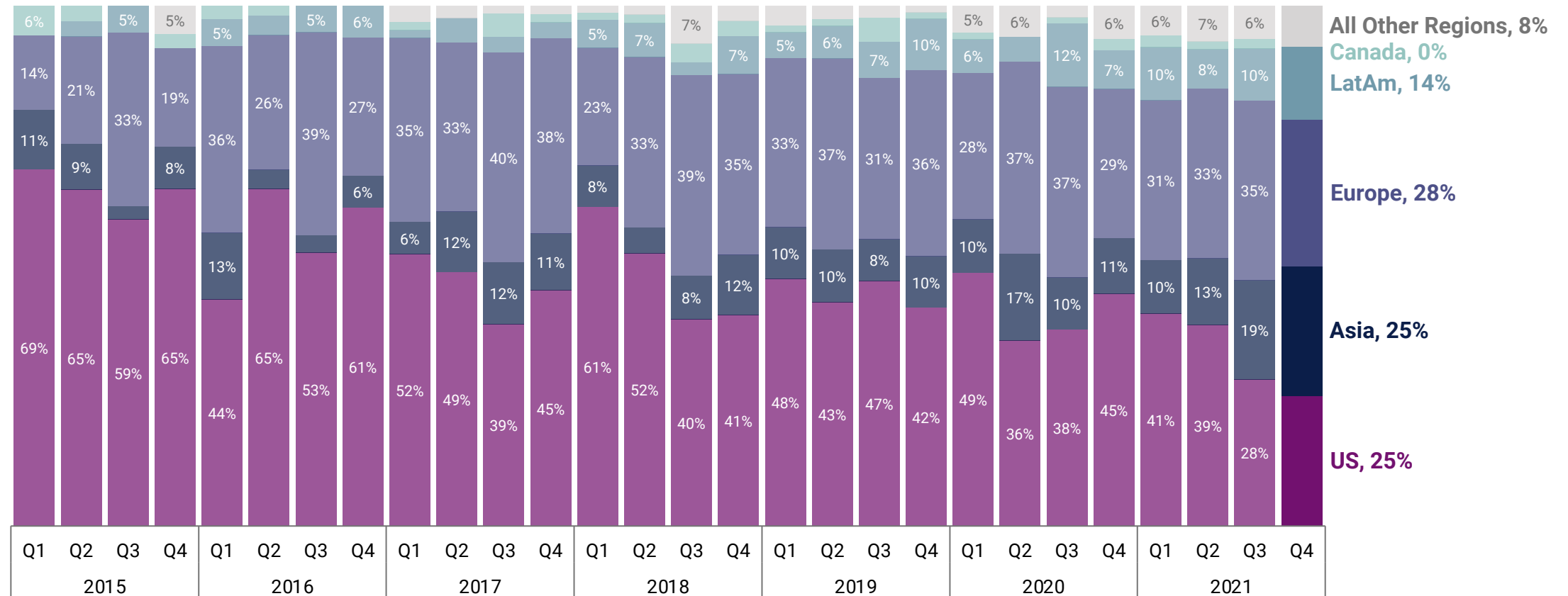
Banking deals and funding slide QoQ in Q4'21



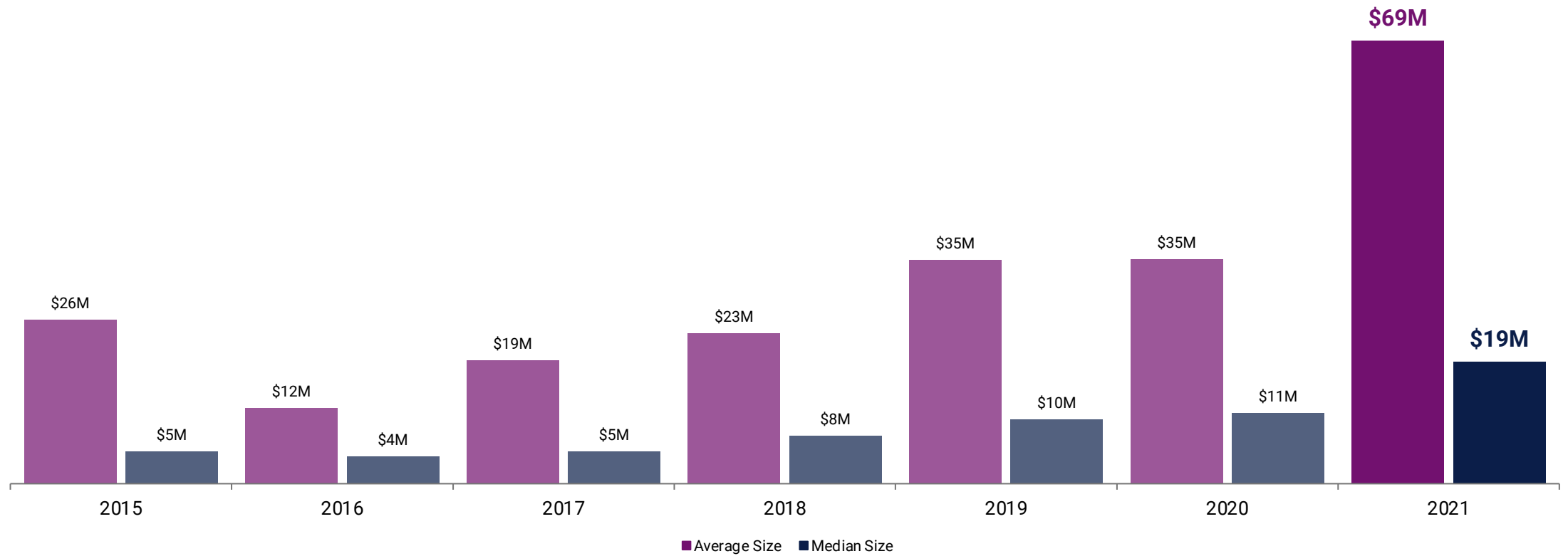
Europe-based startups take the lead in funding for Q4'21, followed by US



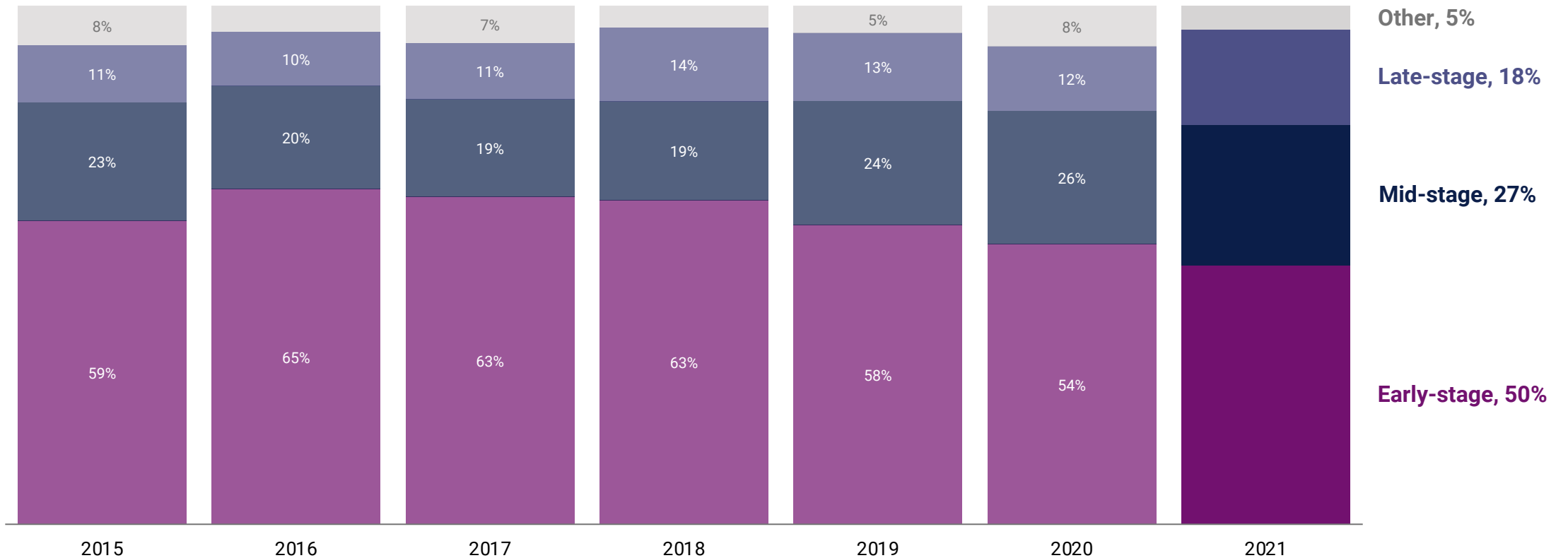
Asia ties with the US in banking deal share for the first quarter ever



Average and median banking deal sizes nearly double in 2021



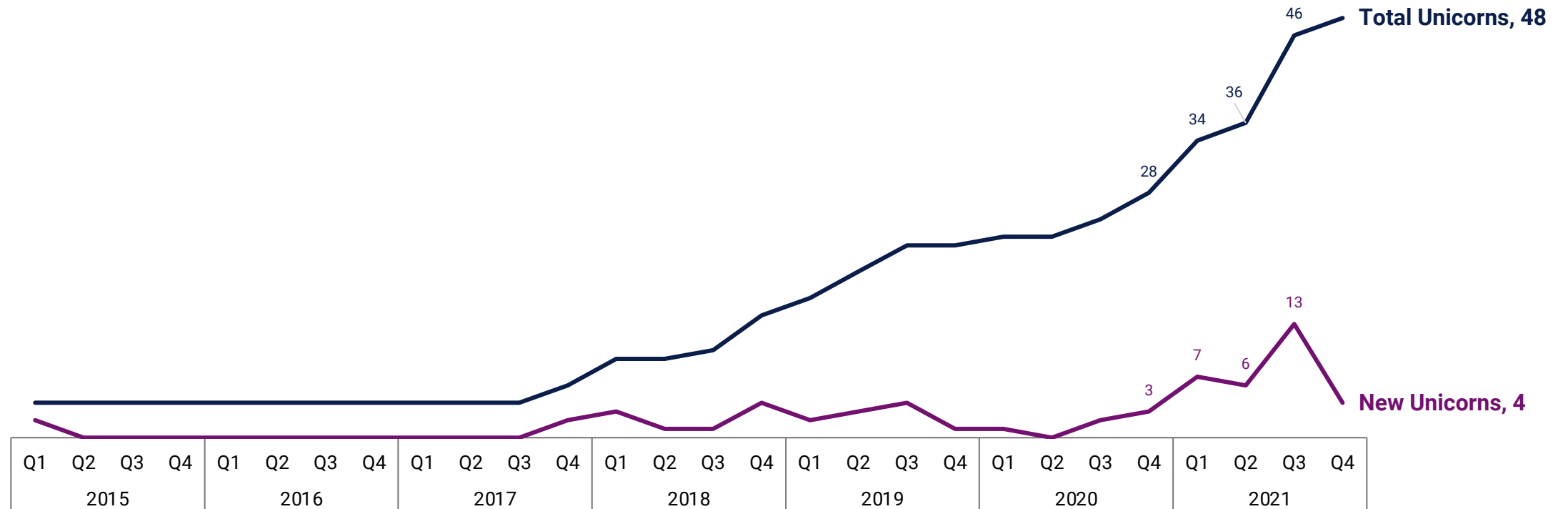
Mid- and late-stage banking deal shares reach record levels in 2021



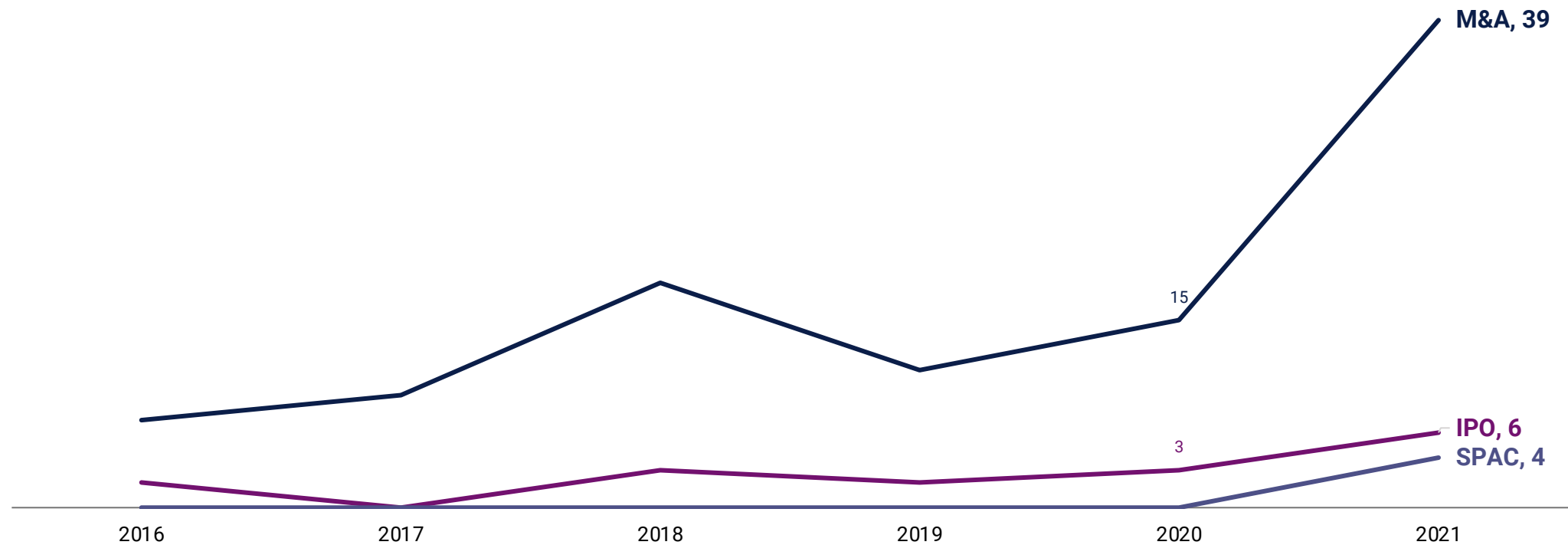
Banking: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	N26	\$900M	Series E 2021-10-11	\$9.2B	Coatue Management, Third Point Ventures, Dragoneer Investment Group	Germany	16.9%
2	Monzo	\$500M	Series H 2021-12-08	\$4.5B	Abu Dhabi Fund for Development, Accel, General Catalyst, Goodwater Capital, Coatue Management	United Kingdom	9.4%
3	Aspiration	\$315M	Private Equity 2021-12-15	N/A	Oaktree Capital Management, Steve Ballmer	United States	5.9%
4	Brex	\$300M	Series E 2021-10-22	\$12.3B	Greenoaks Capital Management	United States	5.6%
5	Upgrade	\$280M	Series F 2021-11-16	\$6.3B	Coatue Management, DST Global, Koch Disruptive Technologies, Ribbit Capital, Sands Capital	United States	5.3%
6	Mambu	\$266M	Series E 2021-12-09	\$5.5B	EQT Partners	Netherlands	5.0%
7	CRED	\$251M	Series E 2021-10-20	\$4.0B	Alpha Wave Global, Tiger Global Management, DST Global, Insight Partners, Coatue Management	India	4.7%
8	WeLab	\$240M	Series D 2021-12-07	N/A	N/A	Hong Kong	4.5%
9	Incode Technologies	\$220M	Series B 2021-12-07	\$1.2B	General Atlantic, SoftBank Latin America Fund, 3L, DILA Capital, DN Capital	United States	4.1%
9	Slice	\$220M	Series B 2021-11-28	\$1.0B	Insight Partners, Tiger Global Management, Blume Ventures, Gunosy Capital, 8i Ventures	India	4.1%

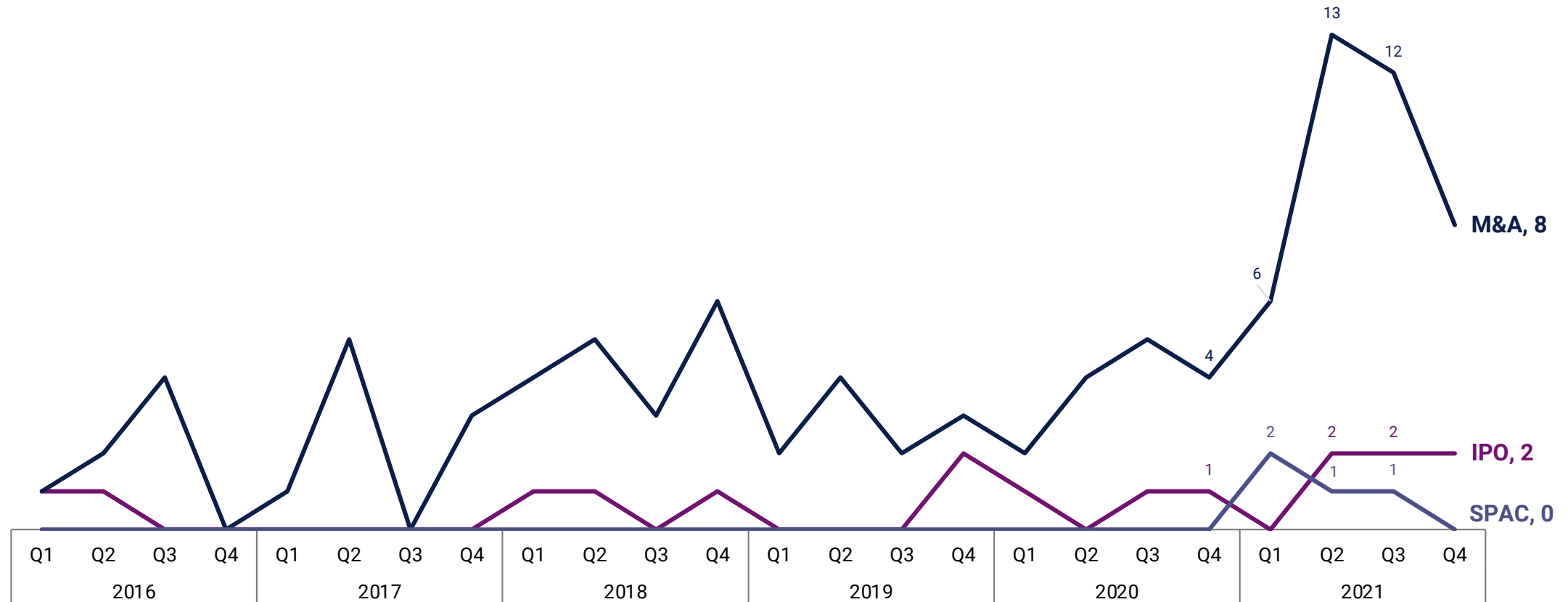
4 new banking unicorns in Q4'21 bring total to 48



Banking startups see record exit activity in 2021 compared to 2020



M&As continue to lead exit activity in Q4'21, followed by IPOs

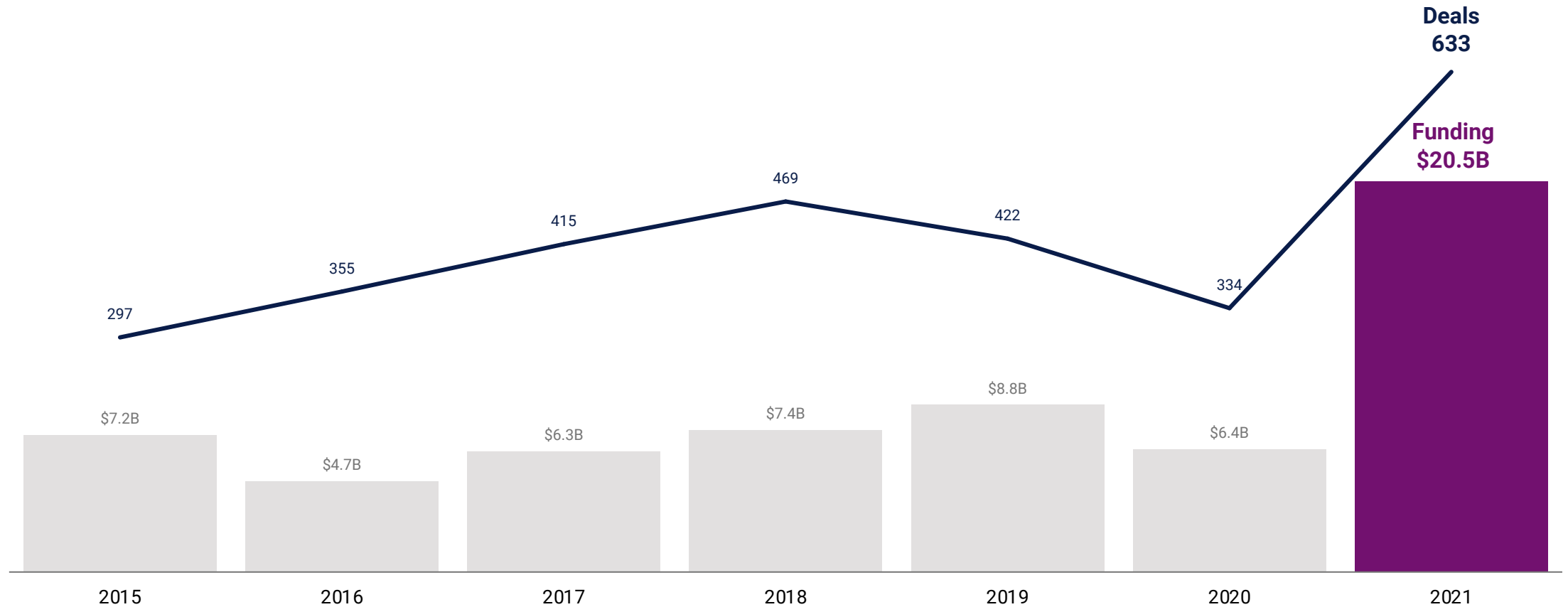




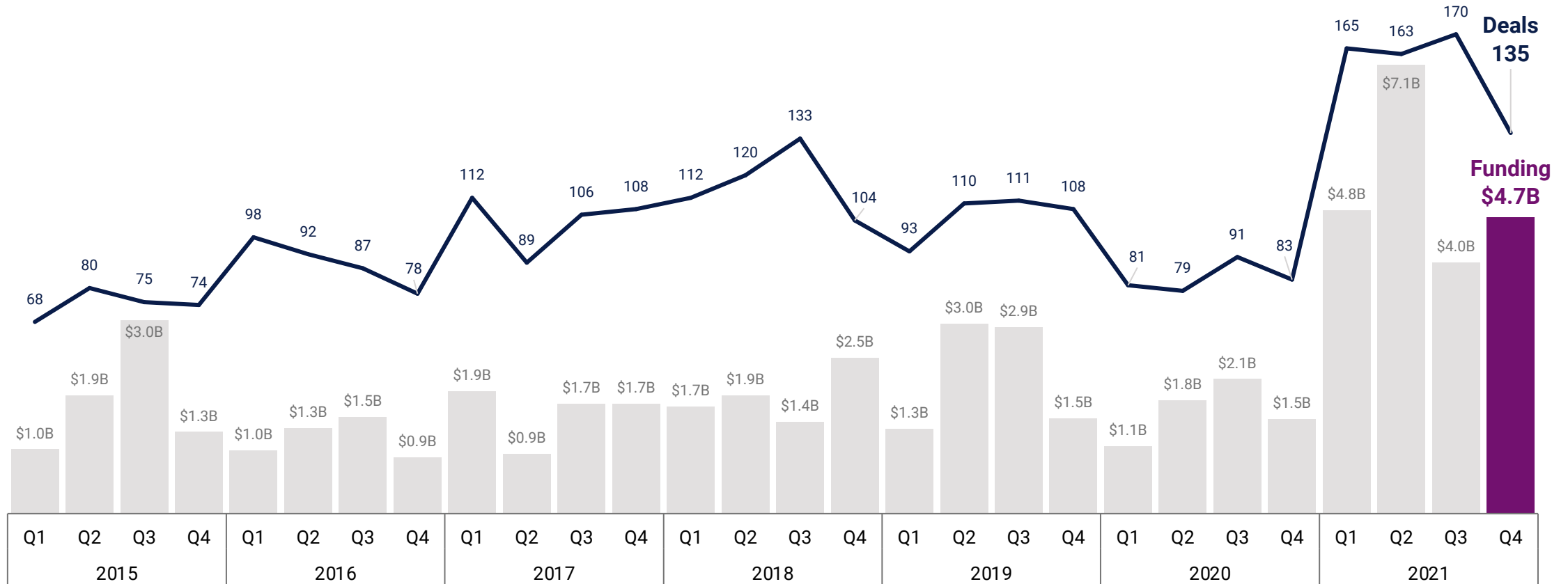
Digital Lending

COLLECTION SPOTLIGHTS | 2021

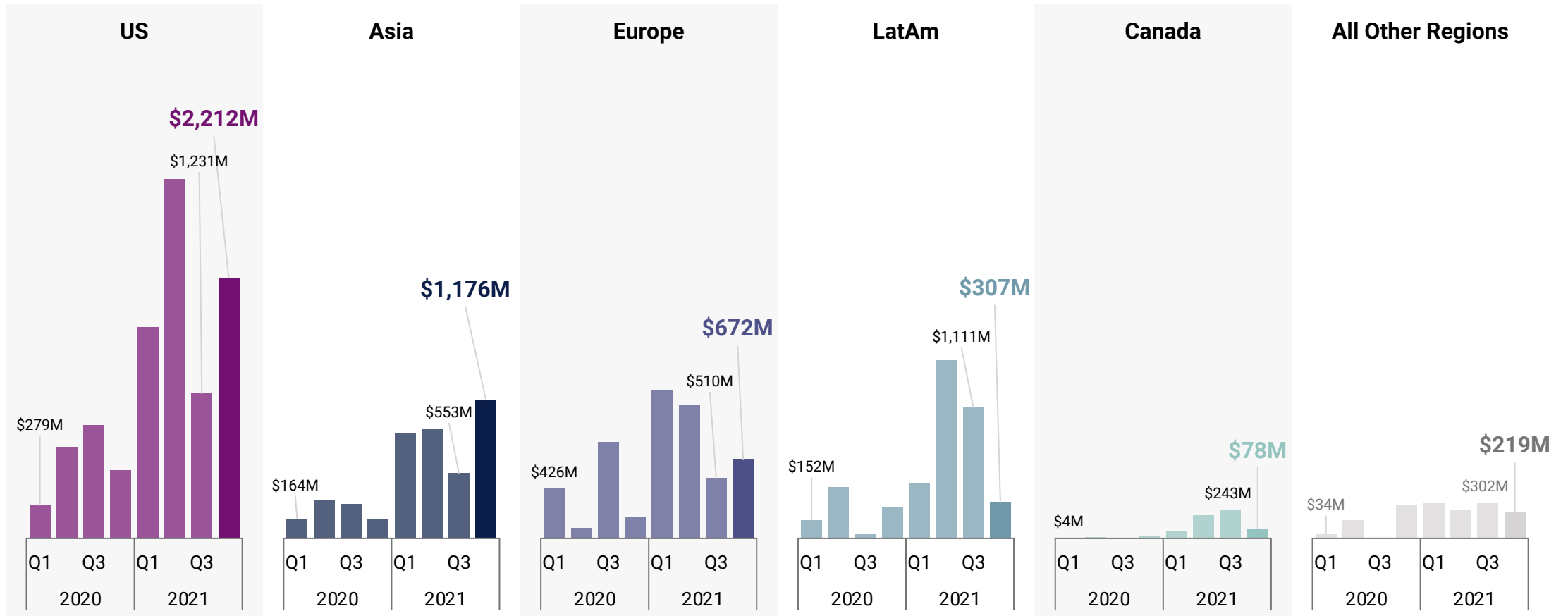
Digital lending funding and deals explode, up 220% and 90% compared to 2020



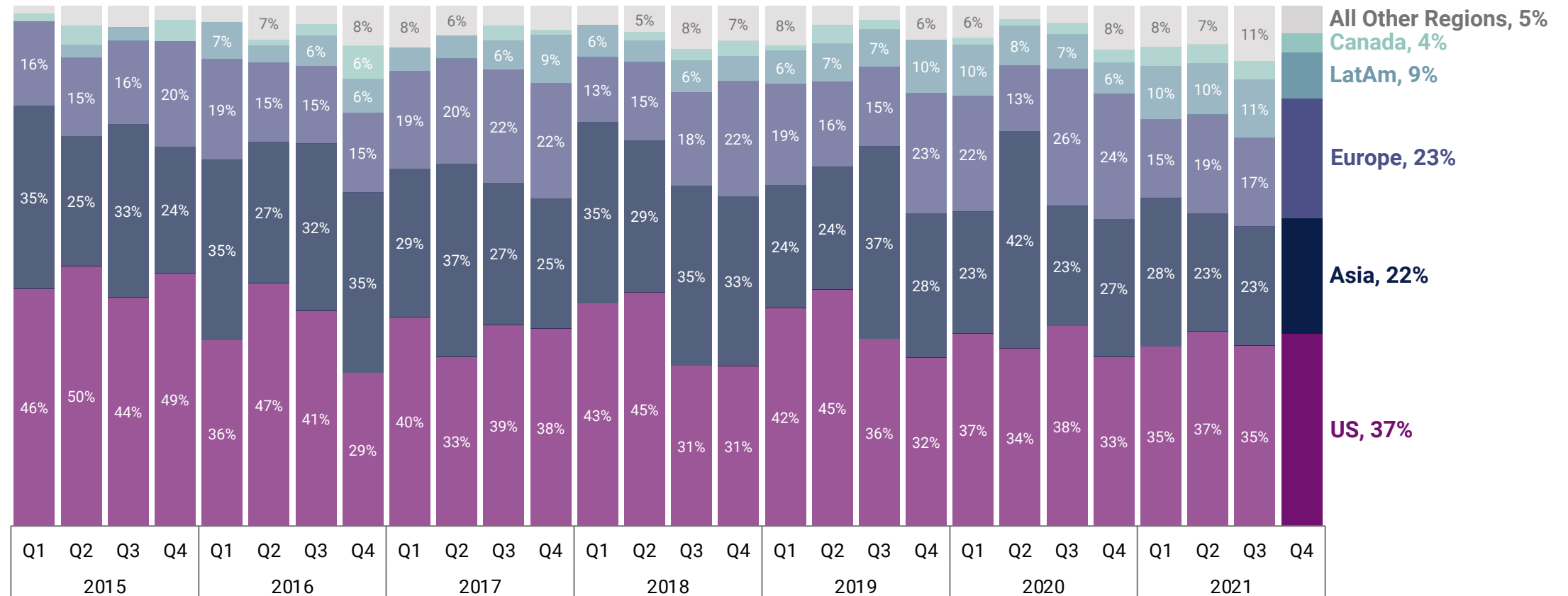
Digital lending funding grew 18% QoQ, while deals dropped 21%



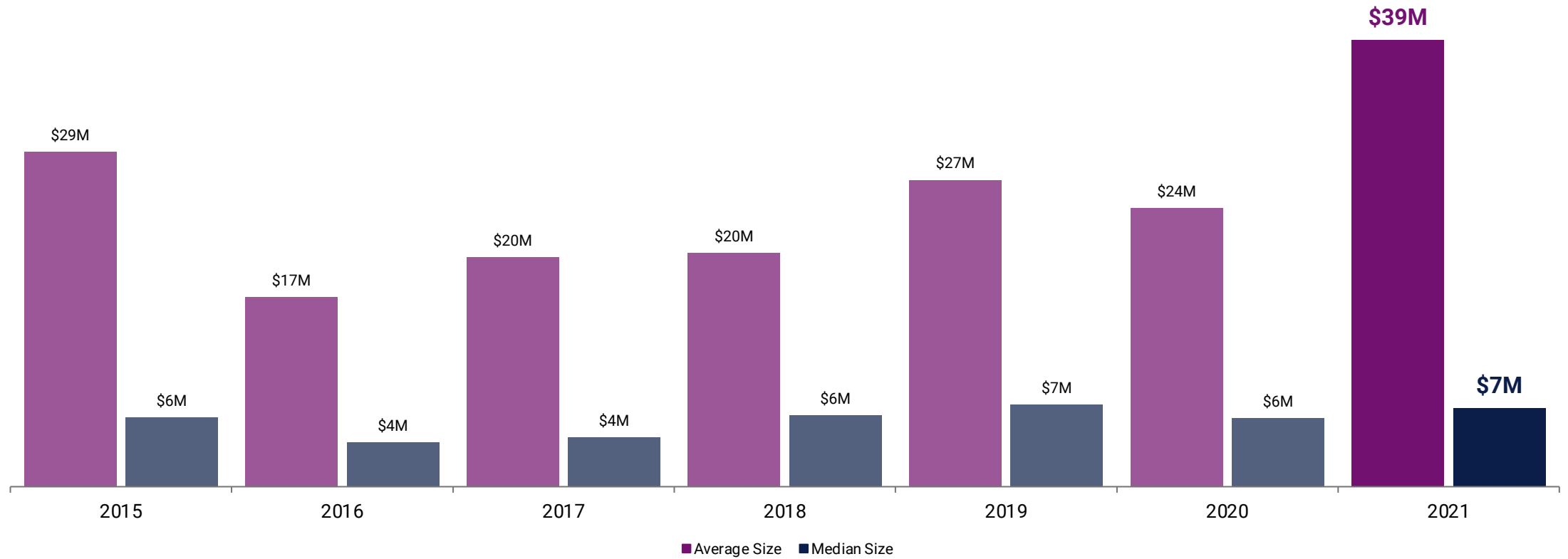
The US leads in digital lending funding in Q4'21, followed by Asia



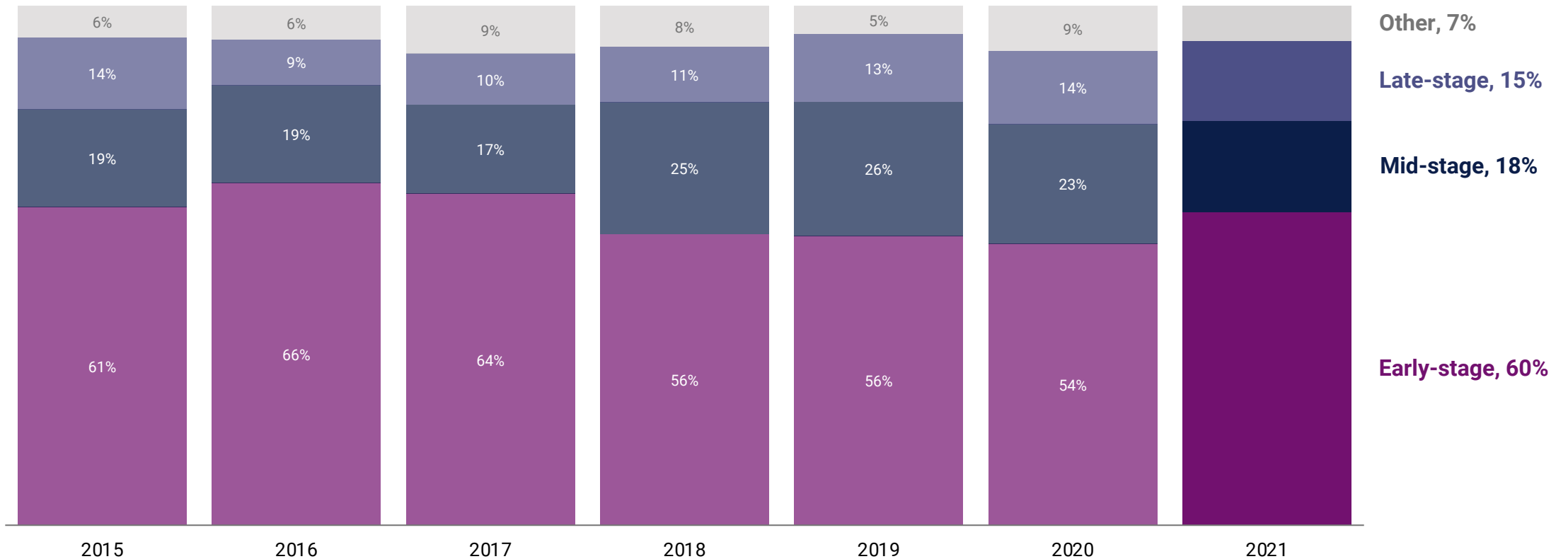
US continues to lead in deal share, followed by Europe and Asia



Digital lending average deal size up 63% in 2021



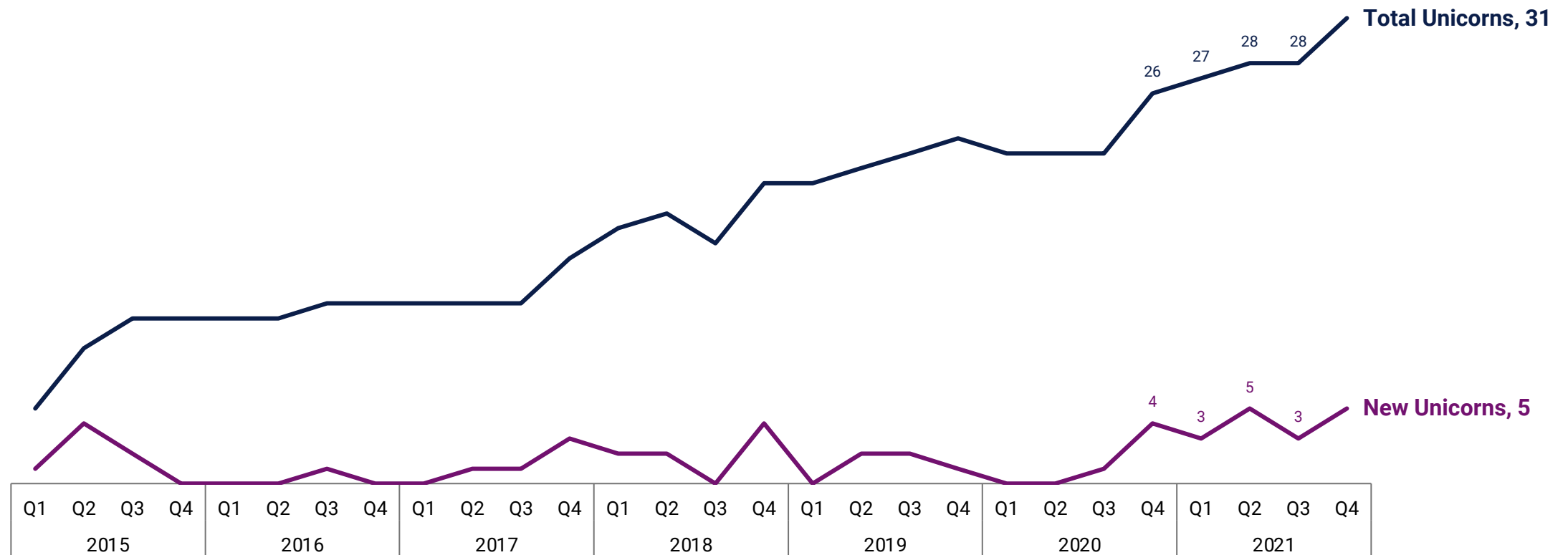
Early-stage deal share continues to dominate in 2021



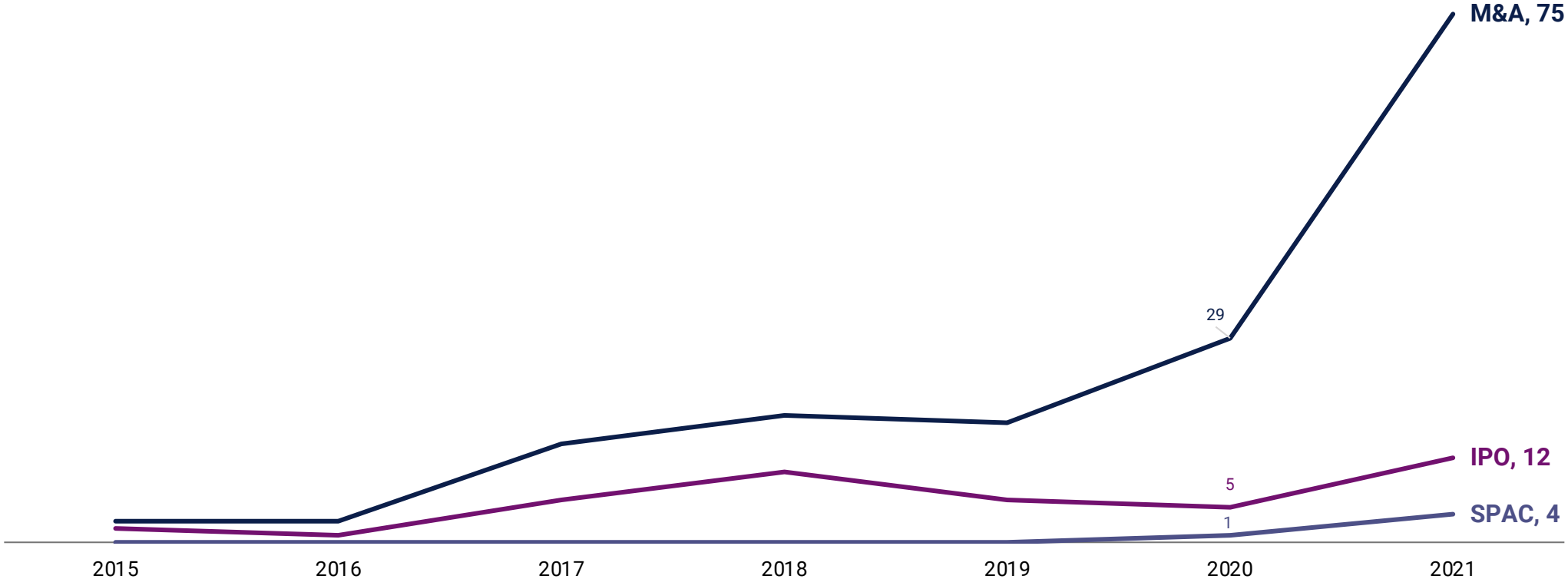
Digital Lending: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Better.com	\$750M	Series F 2021-12-03	N/A	Aurora Acquisition, SoftBank Group	United States	16.1%
2	Brex	\$300M	Series E 2021-10-22	\$12.3B	Greenoaks Capital Management	United States	6.4%
2	Mynt	\$300M	Private Equity 2021-11-01	\$2.0B	Insight Partners, Warburg Pincus, Ayala Corporation, Bow Wave Capital, Amplo	Philippines	6.4%
2	Zopa	\$300M	Series J 2021-10-19	\$1.0B	SoftBank Group, Augmentum Fintech, IAG Capital Partners, Northzone Ventures, Chimera Investments	United Kingdom	6.4%
5	Upgrade	\$280M	Series F 2021-11-16	\$6.3B	Coatue Management, DST Global, Koch Disruptive Technologies, Ribbit Capital, Sands Capital	United States	6.0%
6	WeLab	\$240M	Series D 2021-12-07	N/A	N/A	Hong Kong	5.1%
7	Slice	\$220M	Series B 2021-11-28	\$1.0B	Insight Partners, Tiger Global Management, Blume Ventures, Gunosy Capital, 8i Ventures	India	4.7%
8	Interfirst	\$175M	Corporate Minority 2021-10-13	N/A	StoicLane, MFA Financial, Oaktree Capital Management	United States	3.8%
9	Tala	\$145M	Series E 2021-10-14	\$800M	Upstart, Institutional Venture Partners, Lowercase Capital, PayPal Ventures, Revolution Growth	United States	3.1%
10	JUMO Marketplace	\$120M	Series C 2021-11-08	\$400M	Fidelity Investments, Ash Park, Visa Ventures	South Africa	2.6%

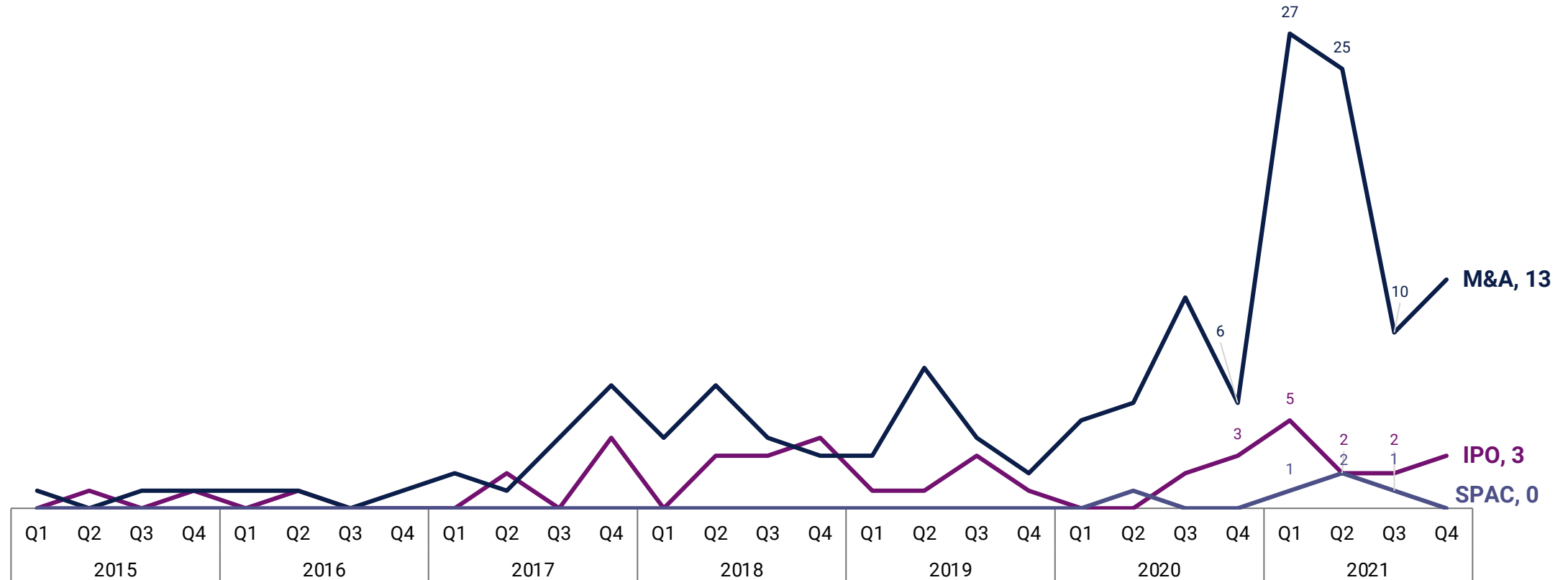
The global herd of digital lending unicorns climbs to 31, a new record



Total digital lending exits more than double to 91 in 2021



Quarterly digital lending M&A edges up, but still far below early 2021 heights

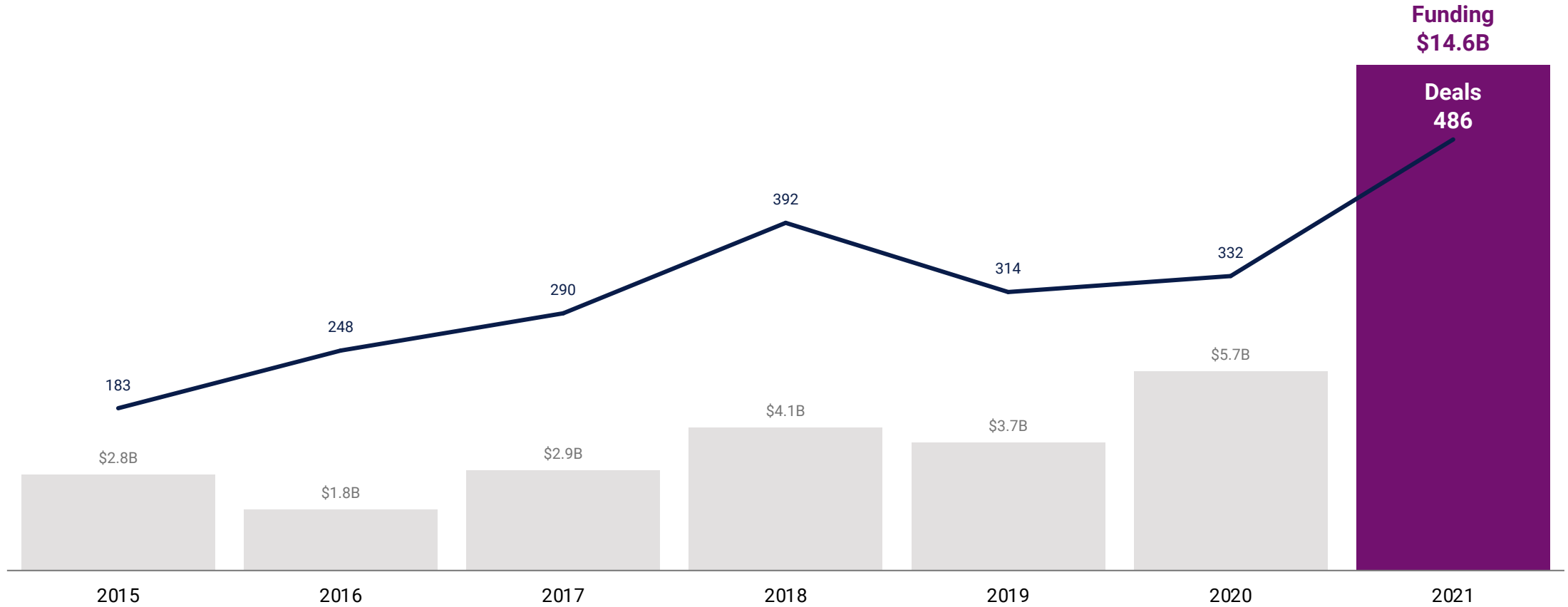




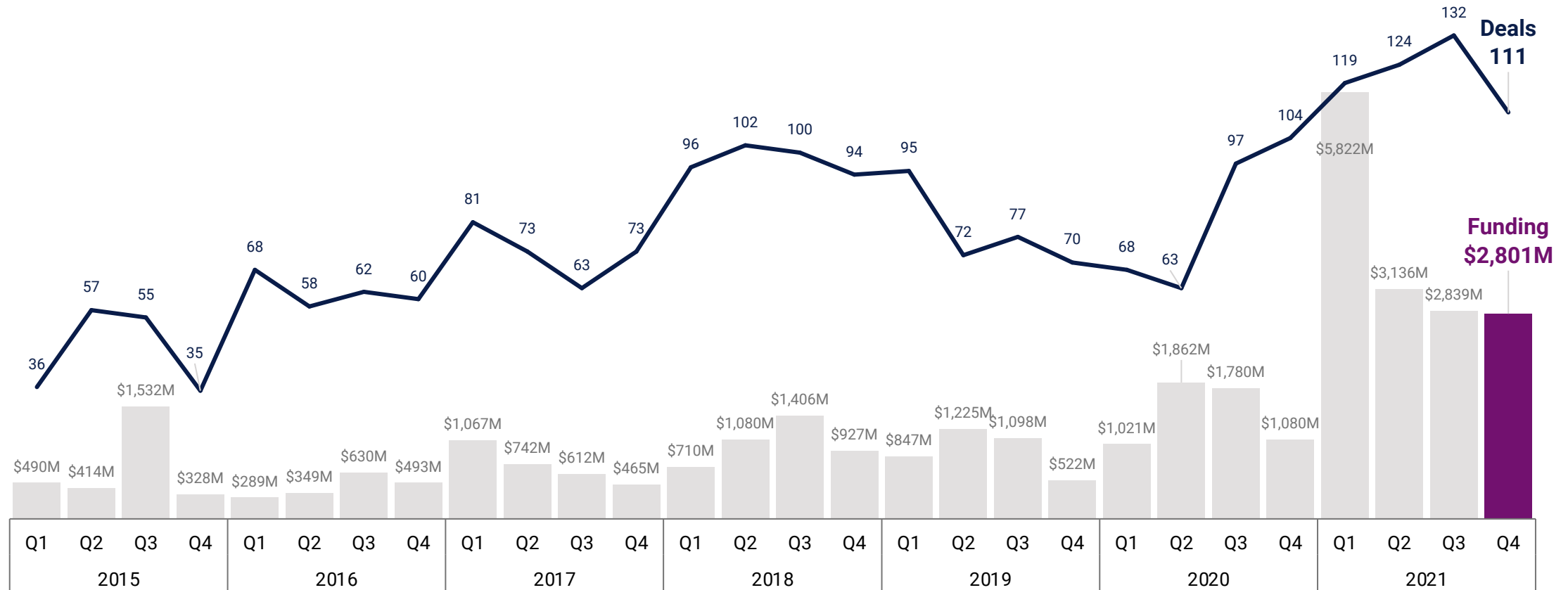
Wealth Tech

COLLECTION SPOTLIGHTS | 2021

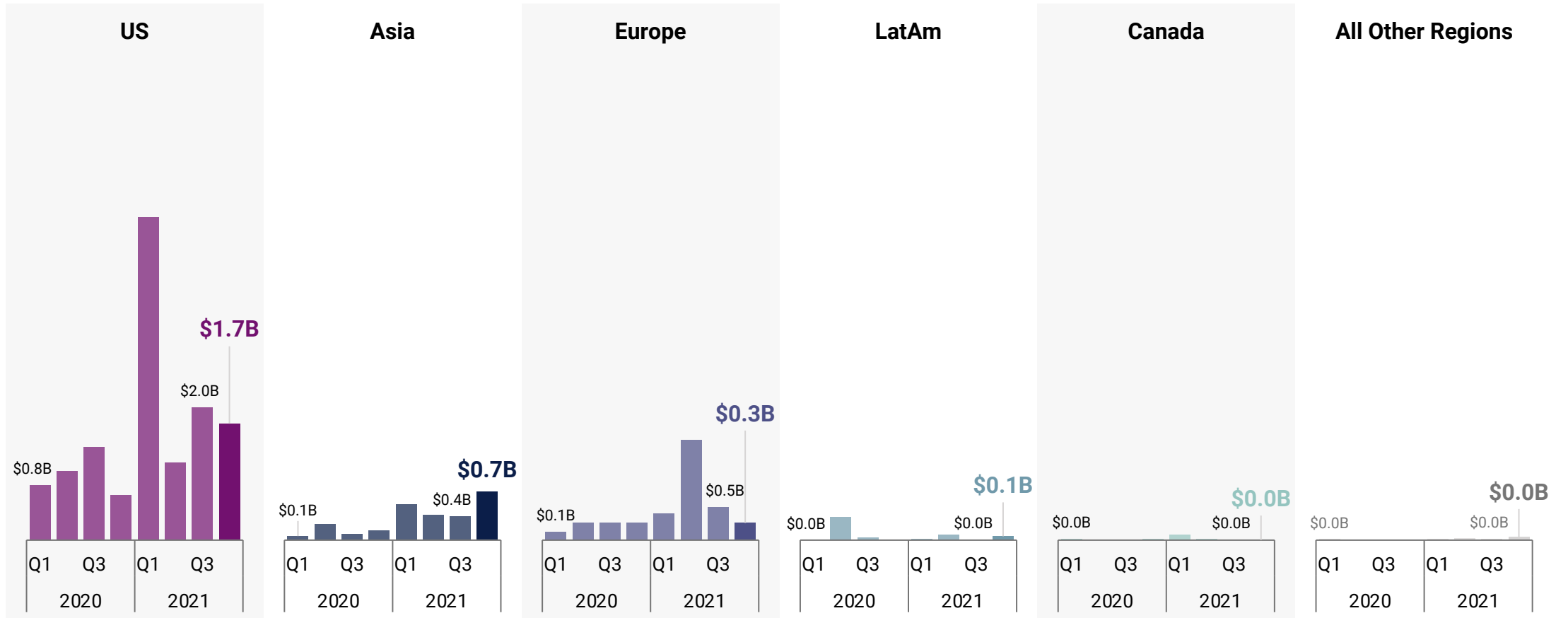
Wealth tech funding and deals blow past 2020, up 156% and 46%



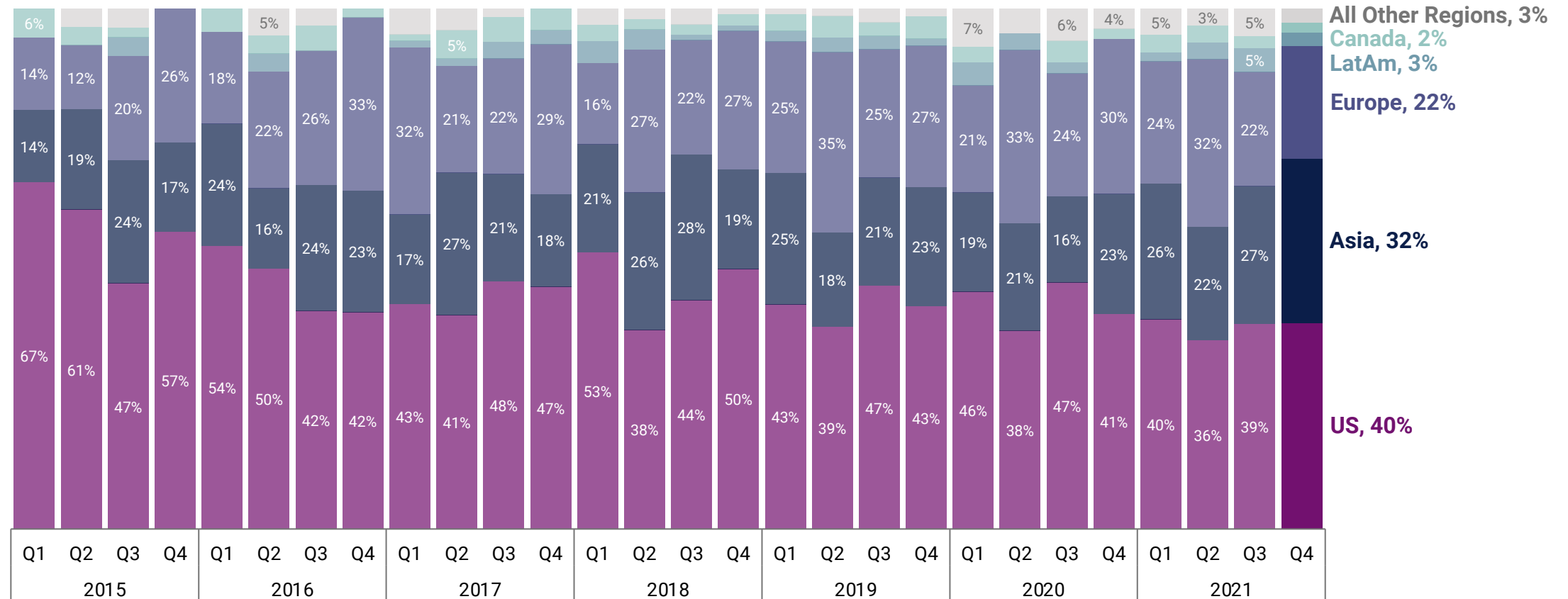
Wealth tech deals drop 16% from a quarterly record in Q3'21, funding dips slightly to \$2.8B



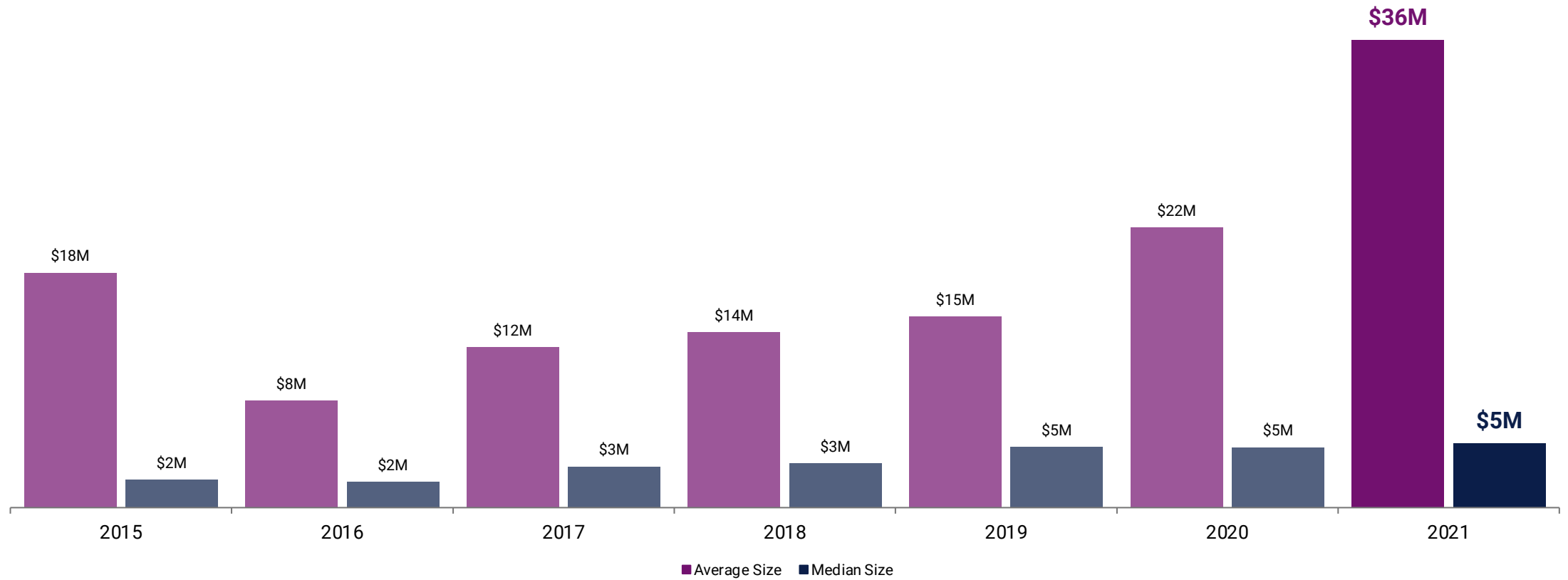
US leads wealth tech funding in Q4'21 – receiving more dollars than all other countries combined



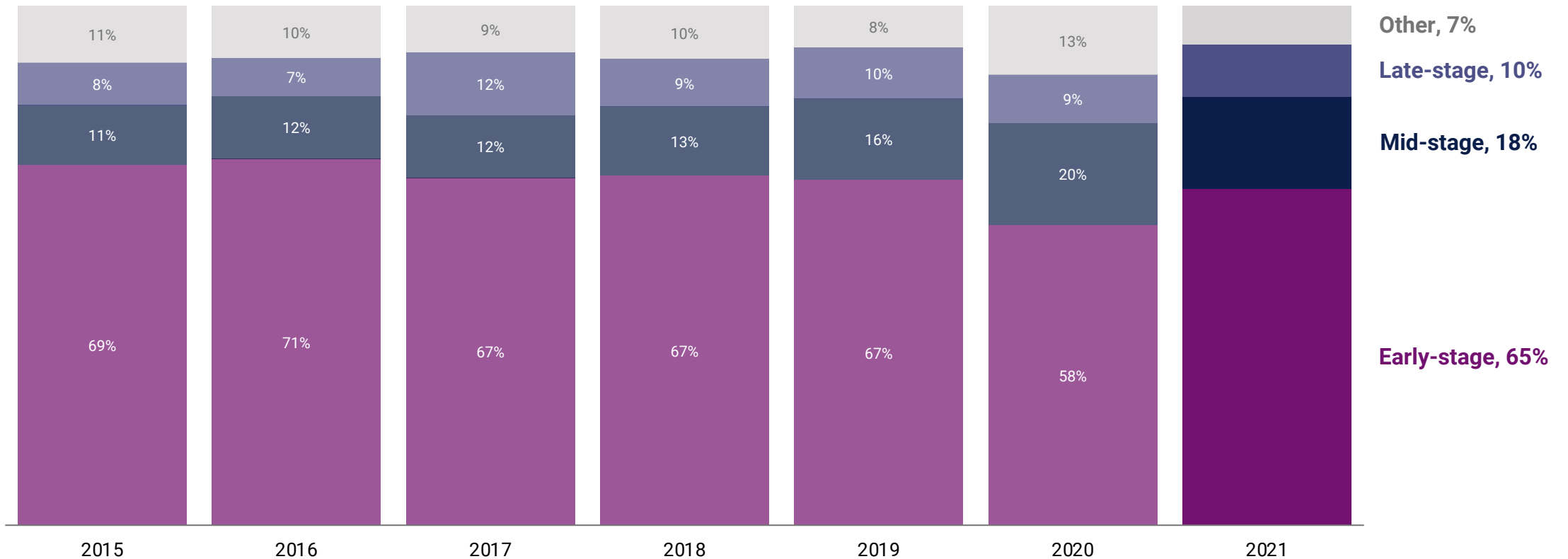
Asia sees deal share hit an all-time high in Q4'21



Average deal size reaches \$36M, up 64% from 2020



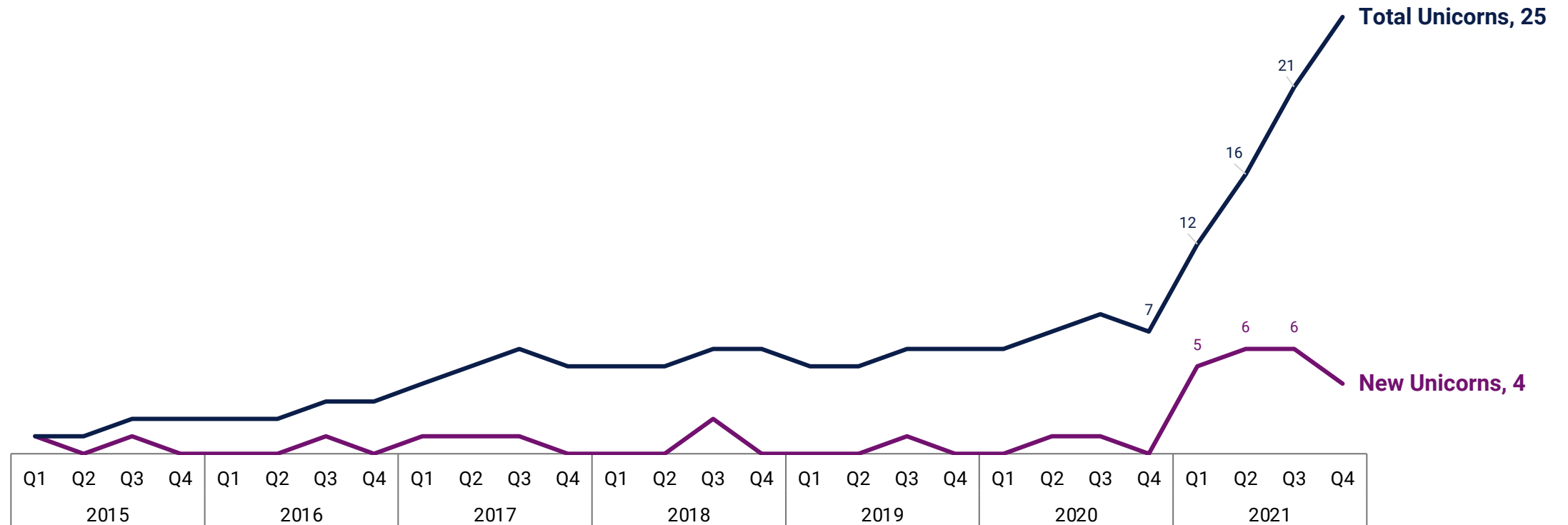
Early-stage and late-stage deal share ticks up in 2021



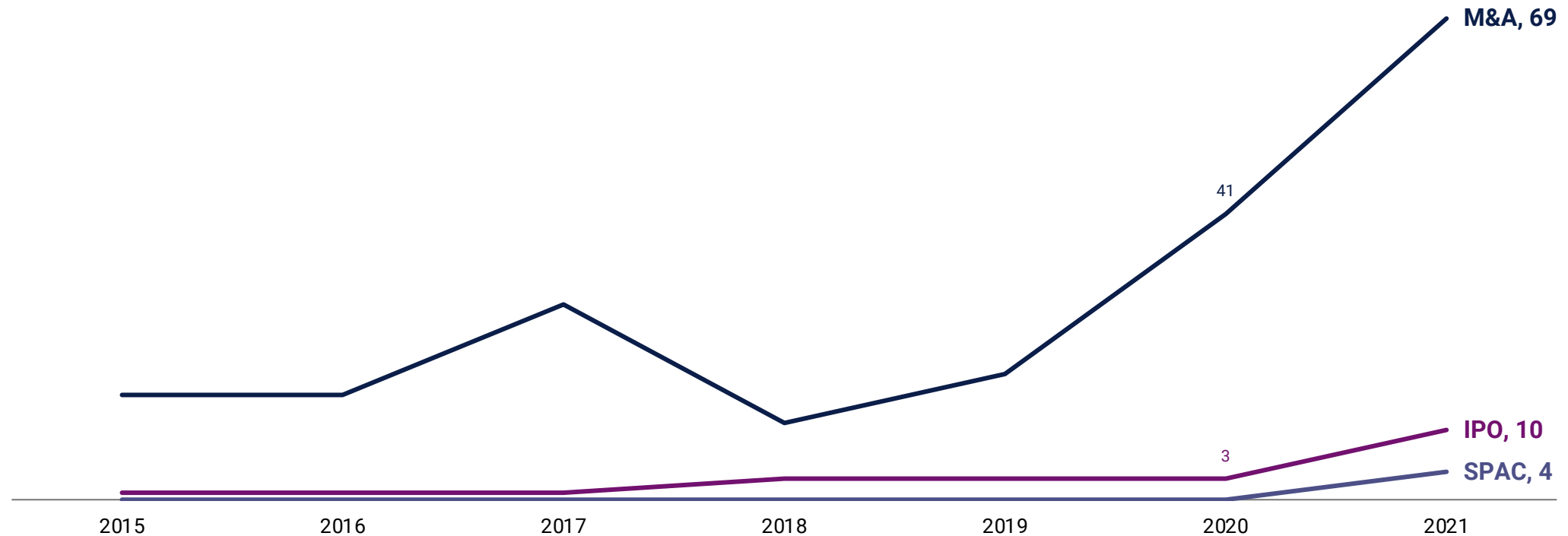
Wealth Tech: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Aspiration	\$315M	Private Equity 2021-12-15	N/A	Oaktree Capital Management, Steve Ballmer	United States	11.2%
2	TradingView	\$298M	Series C 2021-10-14	\$3.0B	Tiger Global Management	United States	10.6%
3	Groww	\$251M	Series E 2021-10-24	\$3.0B	ICONIQ Growth, Propel Venture Partners, Ribbit Capital, Sequoia Capital India, Tiger Global Management	India	9.0%
4	Trumid	\$208M	Series F 2021-10-12	\$2.4B	Point Break Capital, DST Global, BlackRock, Dragoneer Investment Group, Singapore Exchange	United States	7.4%
5	Ajaib	\$153M	Series B 2021-10-04	\$1.0B	DST Global, Institutional Venture Partners, Alpha JWC Ventures, Horizons Ventures, Insignia Ventures Partners	Indonesia	5.5%
6	Republic	\$150M	Series B 2021-10-19	N/A	Valor Equity Partners, Galaxy Interactive, Motley Fool Ventures, Tribe Capital, Atreides Capital	United States	5.4%
7	Moonfare	\$125M	Series C 2021-11-02	N/A	Insight Partners, Fidelity International Strategic Ventures	Germany	4.5%
8	Masterworks	\$110M	Series A 2021-10-05	\$1.0B	Left Lane Capital, Galaxy Interactive, Tru Arrow Partners	United States	3.9%
9	Halo Investing	\$100M	Series C 2021-10-12	N/A	Owl Capital, Allianz Life Ventures, William Blair & Company, Abu Dhabi Catalyst Partners, Alumni Ventures Group	United States	3.6%
10	Tegus	\$90M	Series B 2021-11-29	N/A	Oberndorf Enterprises, Willoughby Capital Management	United States	3.2%

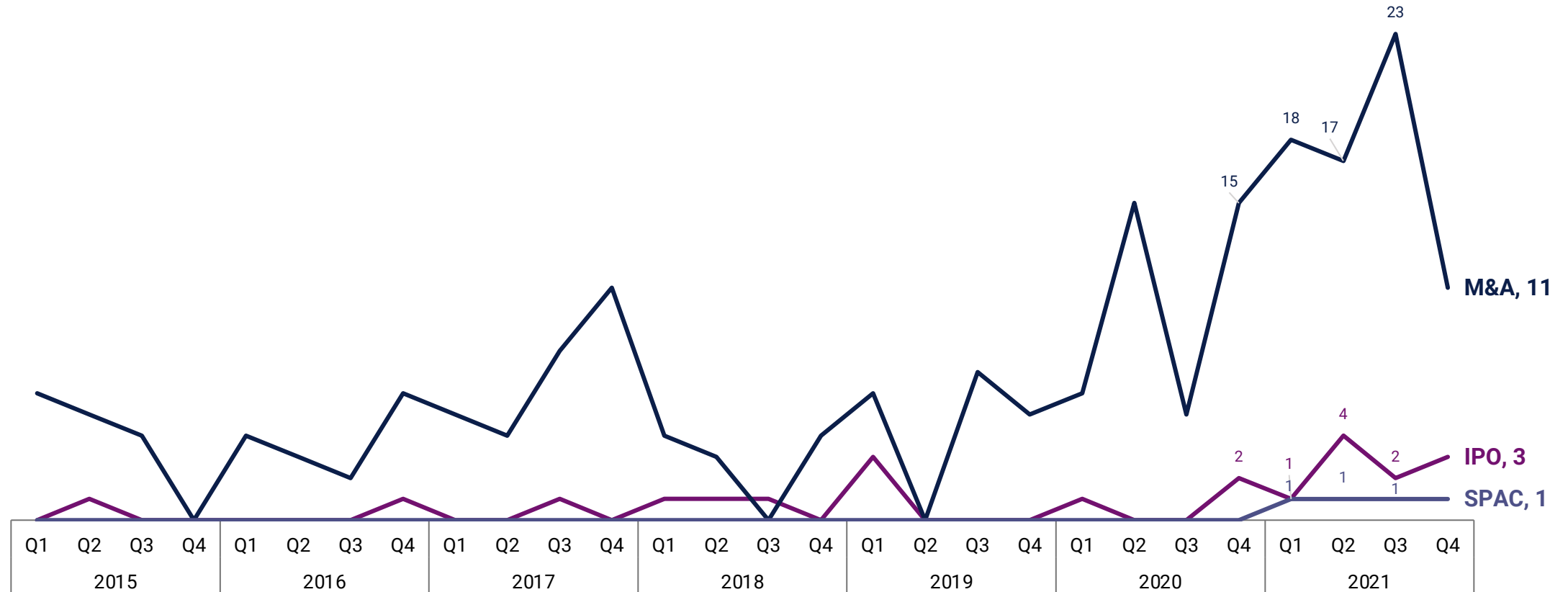
4 wealth tech unicorns born in Q4'21 bring the global herd to 25



Wealth tech IPOs increase more than 3x in 2021, while M&A exits grow 68%



Wealth tech M&A activity falls sharply from a record-high in Q3'21

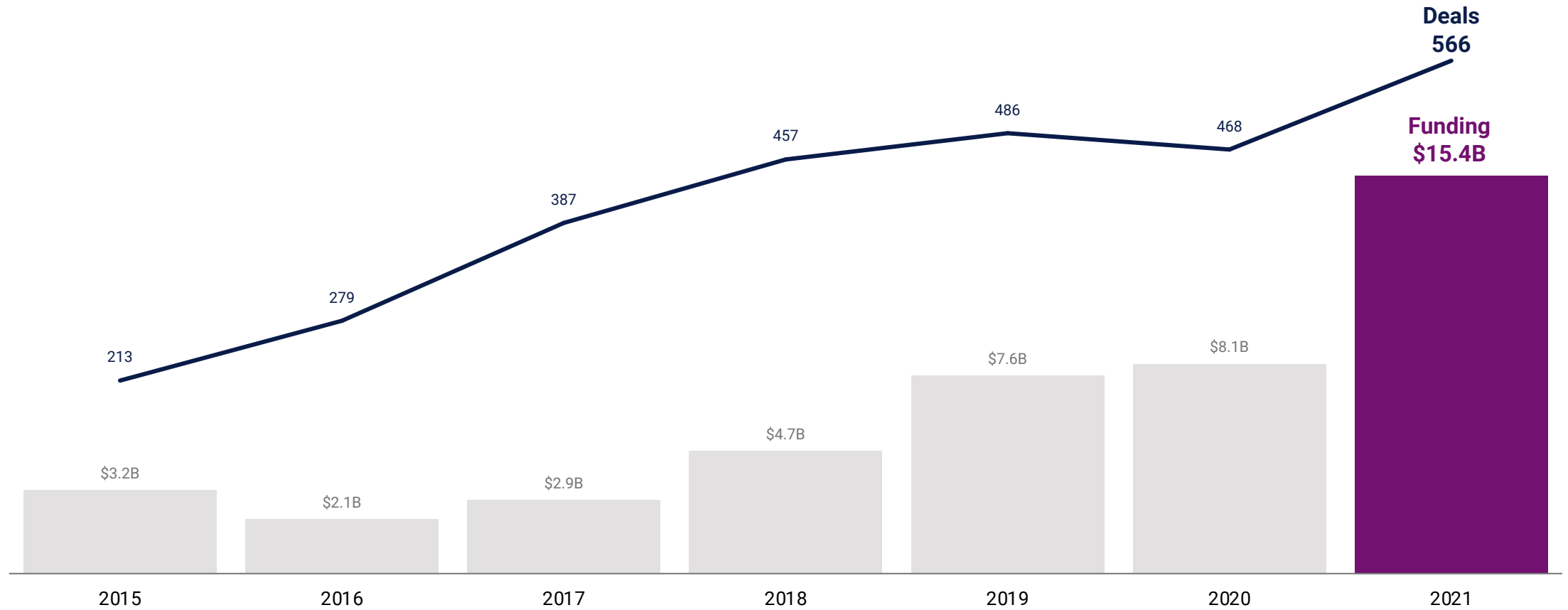




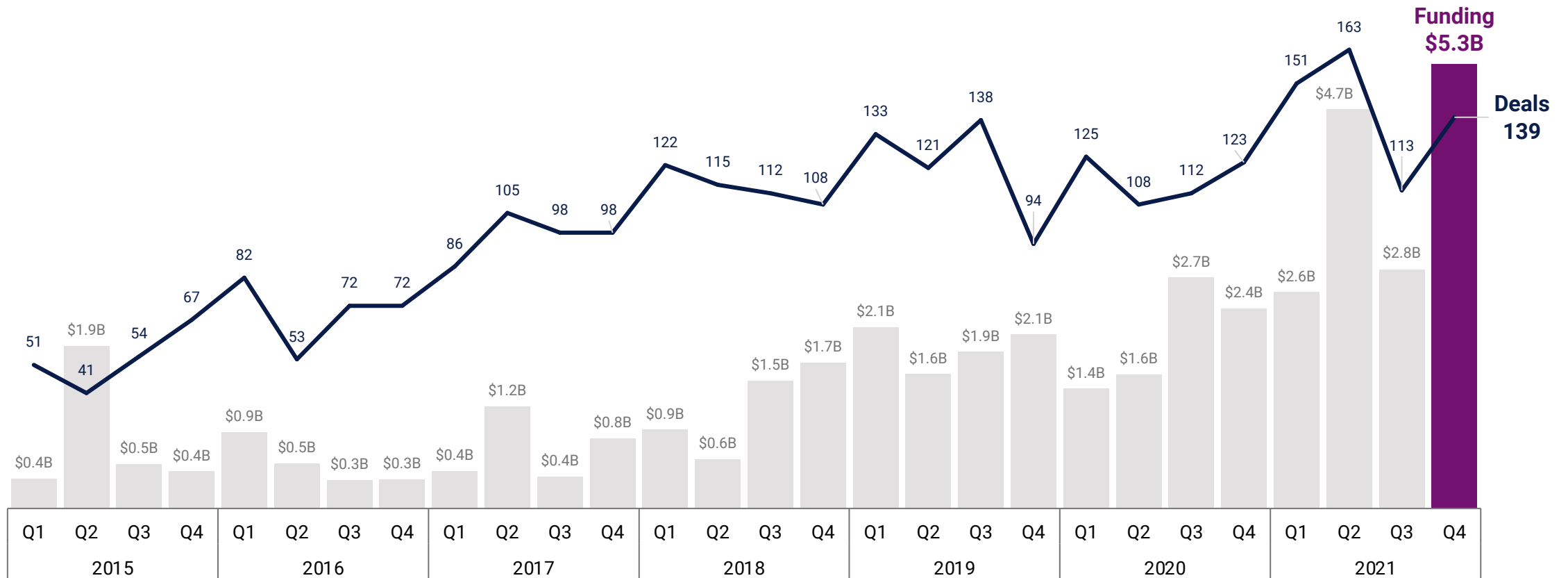
Insurtech

COLLECTION SPOTLIGHTS | 2021

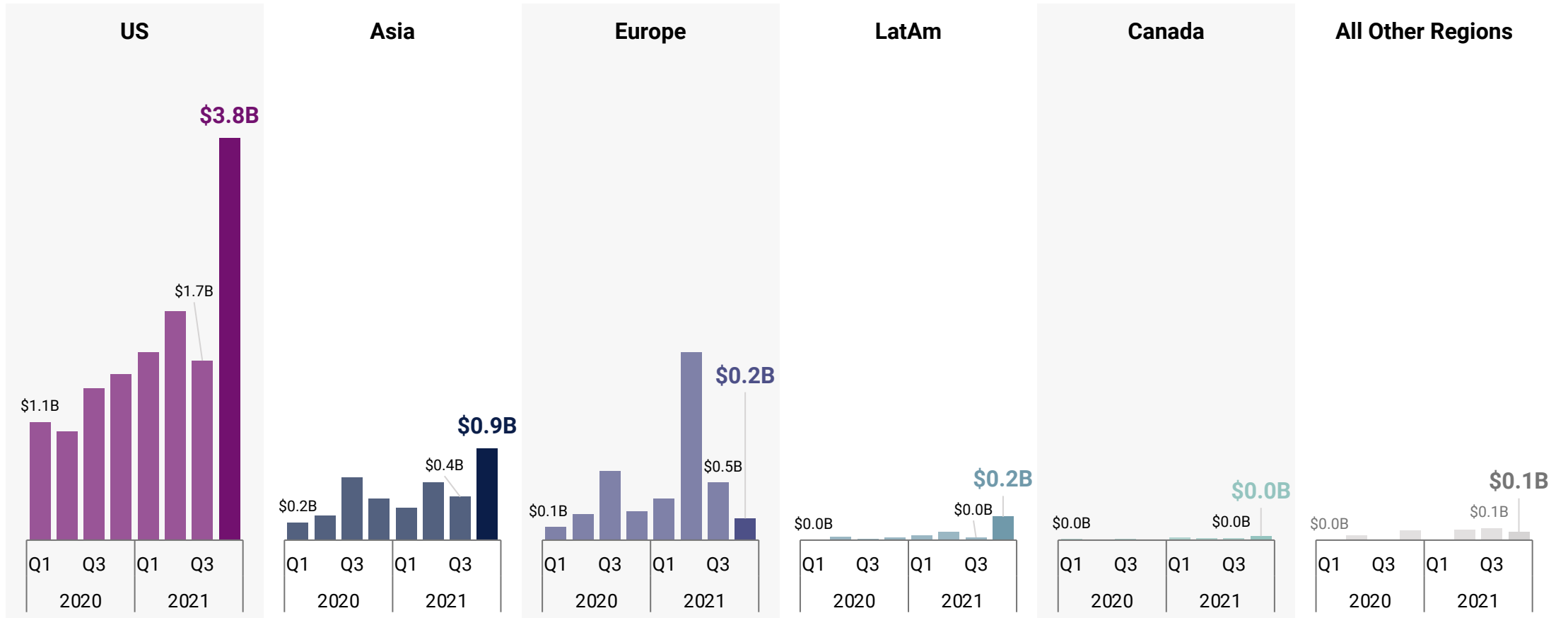
Insurtech funding up 90% and deals climb 21% compared to 2020



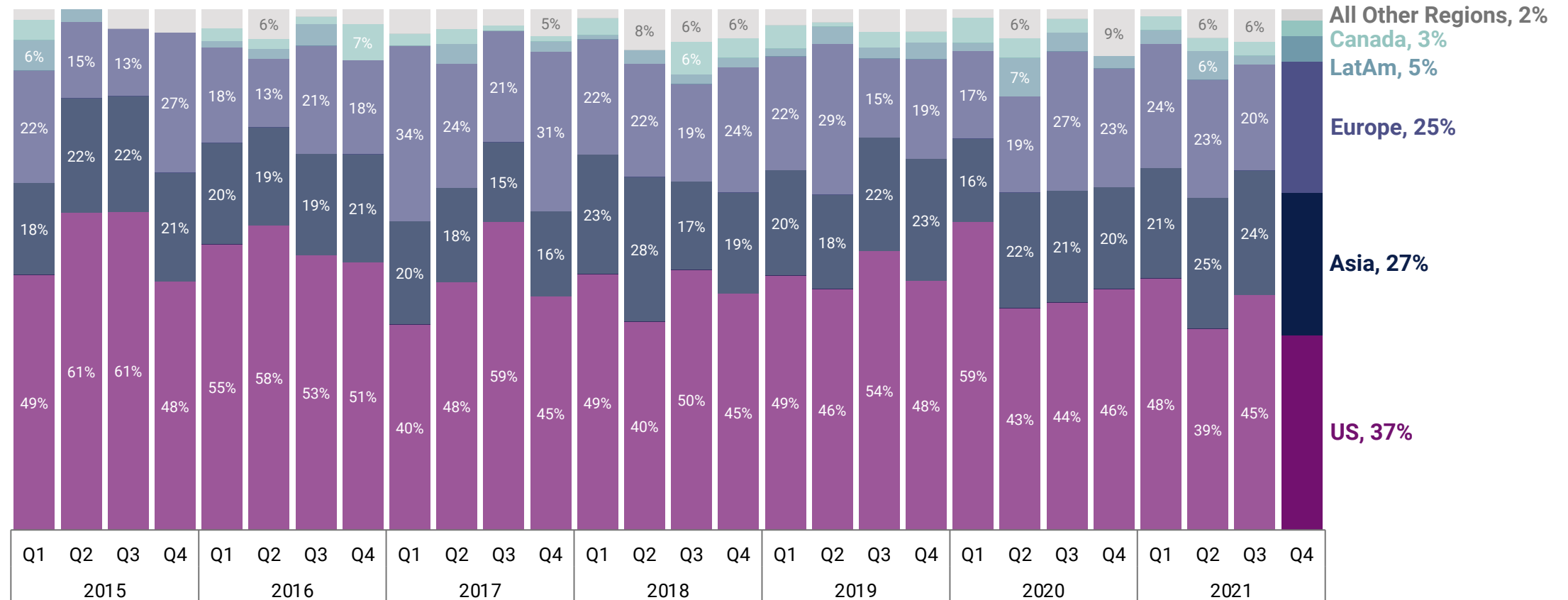
Insurtech quarterly funding reaches a record high, up 89% QoQ



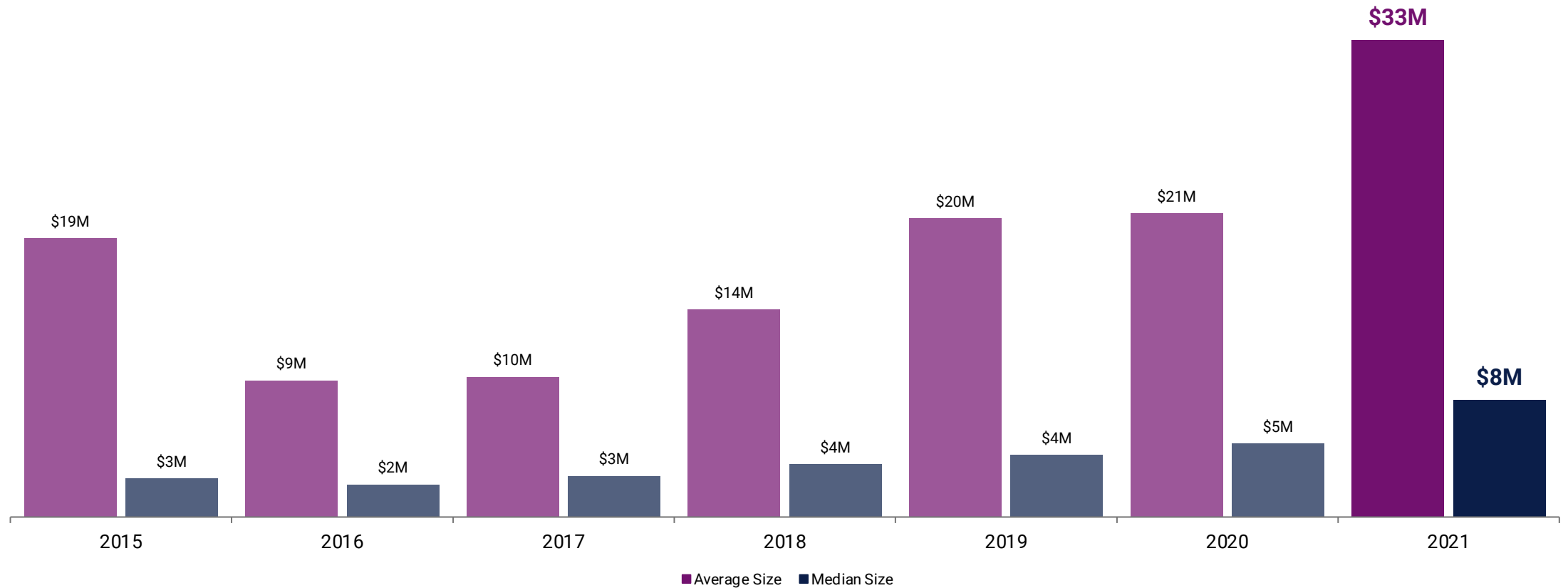
US insurtech funding reaches \$3.8B in Q4'21, a record high



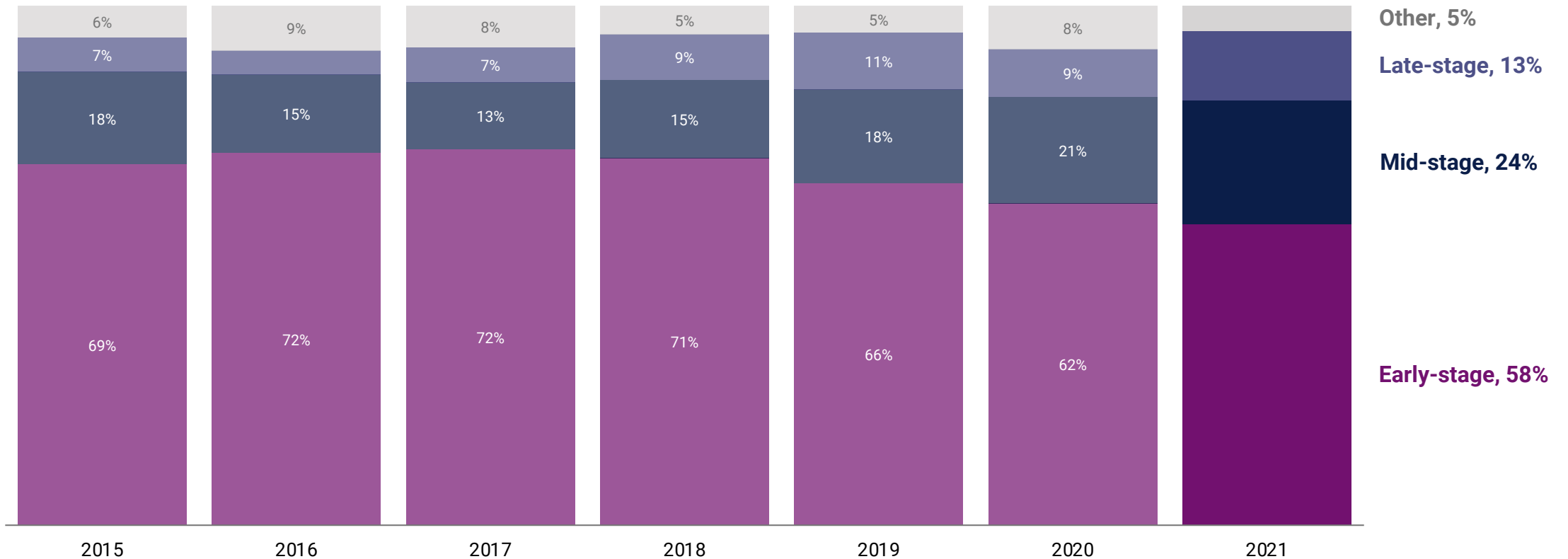
Asia and Europe see uptick in deal share in Q4'21, while US deal share falls



Average insurtech deal size reaches \$33M, up 57% in 2021



Early-stage deal share falls to a recent low, while mid-stage and late-stage deal share both see record highs in 2021



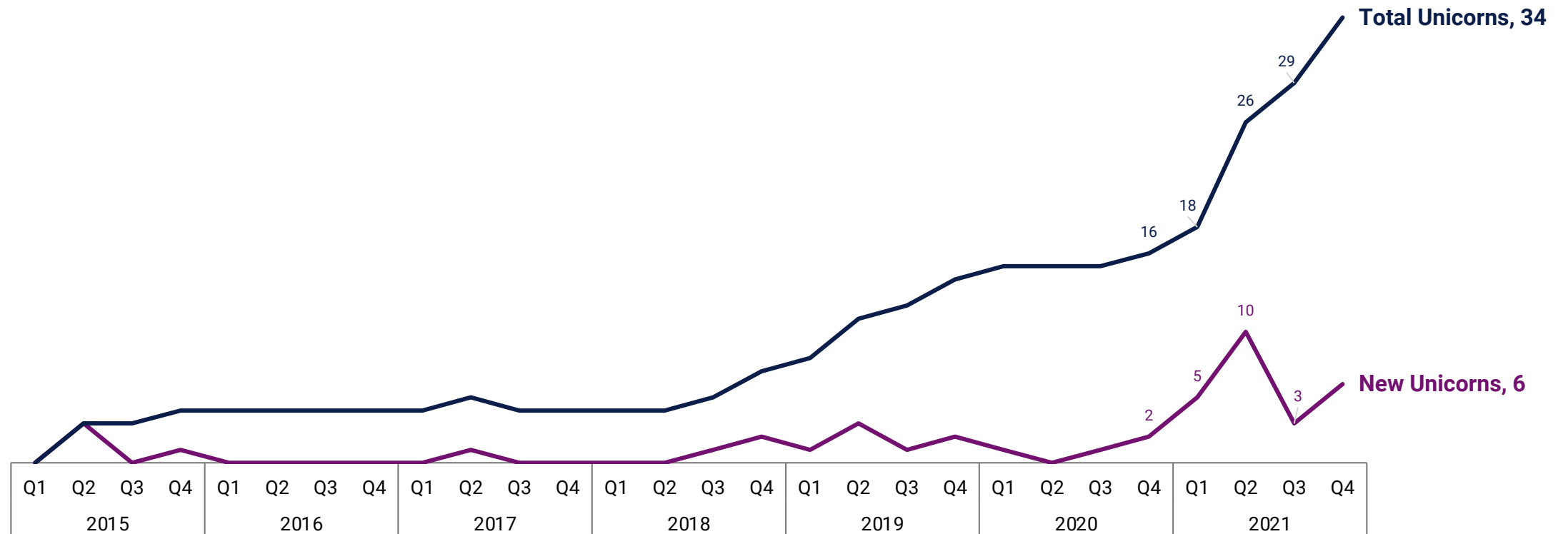
Insurtech: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Integrity Marketing Group	\$1.2B	Private Equity 2021-12-09	N/A	Silver Lake	United States	22.8%
1	Devoted Health	\$1.2B	Series D 2021-10-08	\$12.6B	SoftBank Group, Uprising Capital, Andreessen Horowitz, General Catalyst, Premji Invest	United States	21.9%
3	Acko General Insurance	\$225M	Series E 2021-10-28	\$1.1B	General Atlantic, Multiples Alternate Asset Management, Lightspeed Venture Partners, Intact Ventures, Munich Re Ventures	India	4.3%
4	CarDekho	\$200M	Series E 2021-10-13	\$1.2B	LeapFrog Investments, Sequoia Capital India, Sunley House Capital Management, Franklin Templeton, Mirae Asset Fund Services	India	3.8%
5	Hibob	\$150M	Series C 2021-10-12	\$1.6B	General Atlantic, Battery Ventures, Bessemer Venture Partners, Eight Roads Ventures, Entree Capital	Israel	2.9%
6	HealthCare.com	\$130M	Undisclosed 2021-12-13	N/A	N/A	United States	2.5%

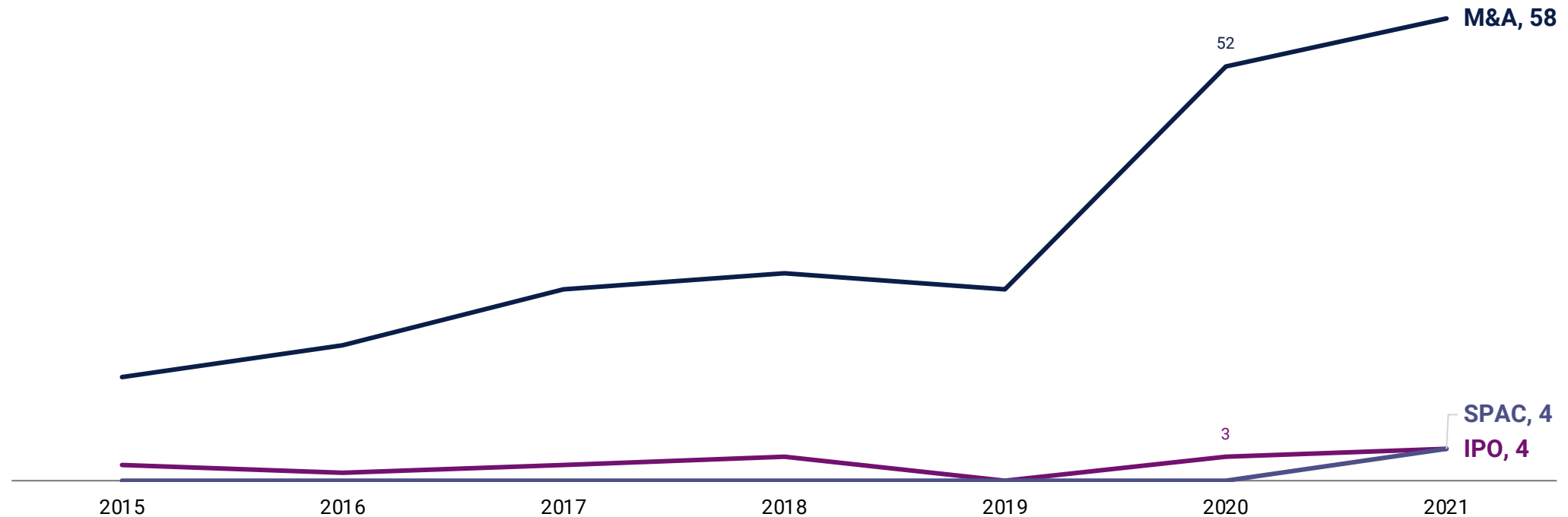
Insurtech: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
7	Alice	\$127M	Series C 2021-12-21	N/A	SoftBank Group, Kaszek Ventures, ThornTree Capital Partners, Allen & Company, G Squared	Brazil	2.4%
8	H2O.ai	\$100M	Series E 2021-11-07	\$1.7B	Commonwealth Bank of Australia, Celesta Capital, Crane Venture Partners, NVIDIA, Wells Fargo Strategic Capital	United States	1.9%
8	Hyperscience	\$100M	Series E 2021-12-22	N/A	Bessemer Venture Partners, Global Founders Capital, Stripes Group, Tiger Global Management	United States	1.9%
8	Ladder	\$100M	Series D 2021-10-04	\$900M	OMERS Private Equity, Thomvest Ventures	United States	1.9%
8	Slide Insurance	\$100M	Series A 2021-11-19	N/A	Gries Investment Funds, TampaBay Ventures	United States	1.9%
8	Sure	\$100M	Series C 2021-10-05	\$550M	Declaration Partners, Kinnevik, Menlo Ventures, W.R. Berkley, Expanding Capital	United States	1.9%
8	Wrapbook	\$100M	Series B 2021-11-10	\$1.0B	Tiger Global Management, Andreessen Horowitz, Equal Ventures, Uncork Capital, WndrCo	United States	1.9%

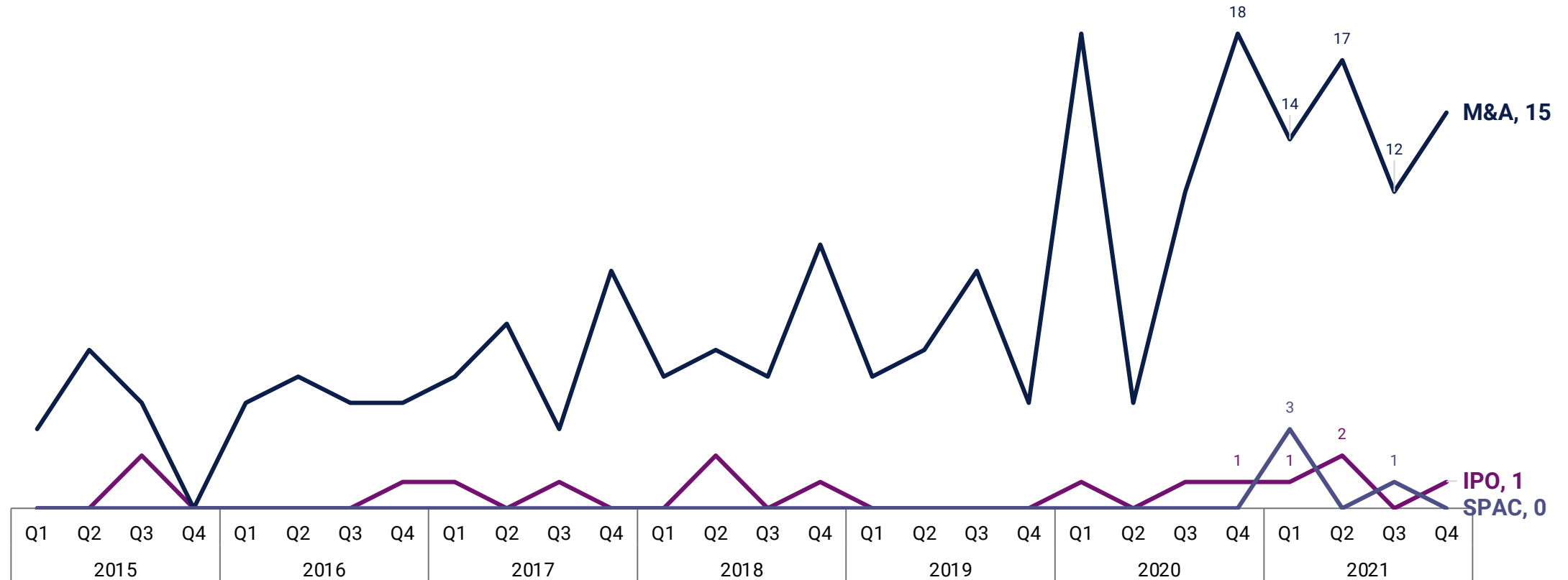
6 insurtech unicorns born in Q4'21 bring the global herd to 34



Insurtech IPOs and SPACs see a tie in 2021, while M&A activity continues to climb



Total insurtech M&A exits in Q4'21 grow QoQ

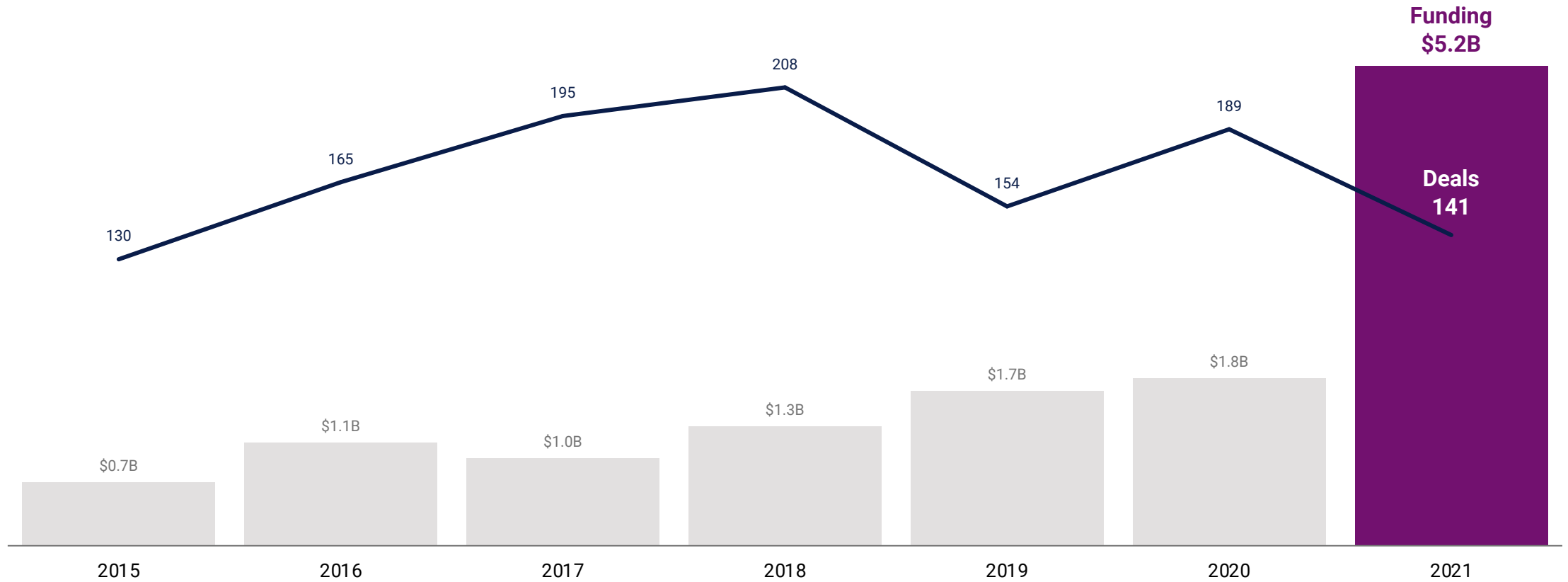




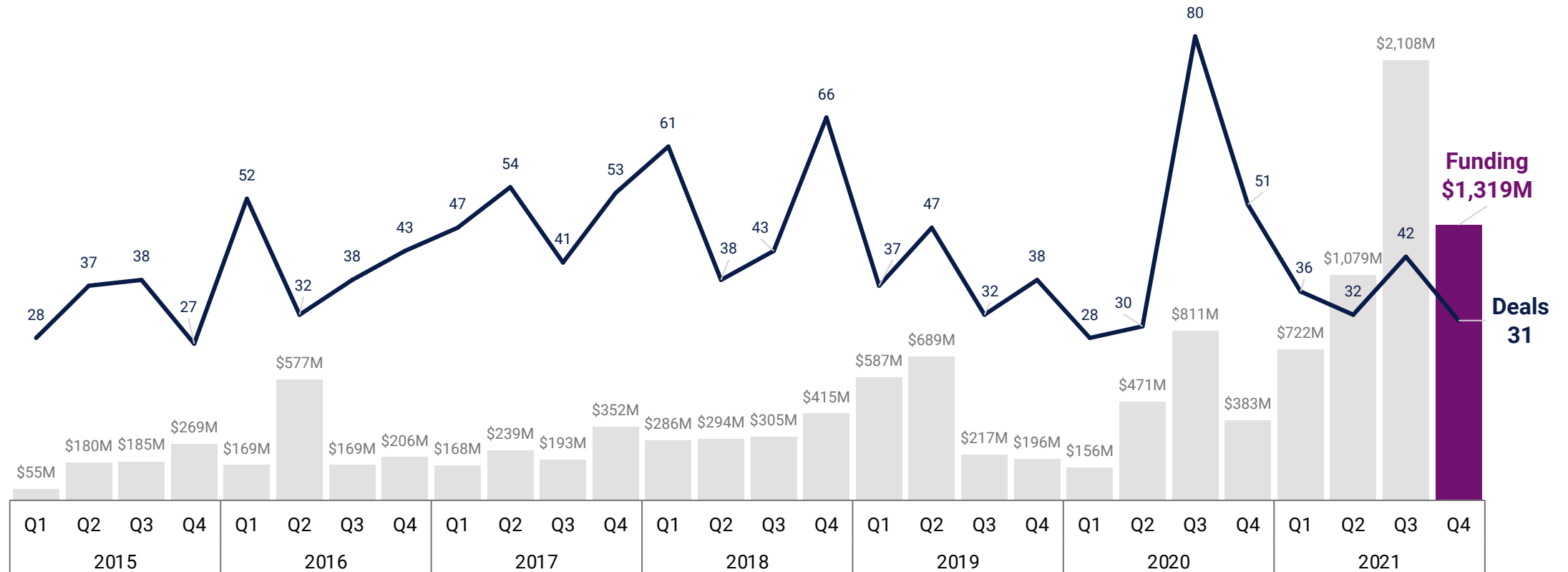
Capital Markets Tech

COLLECTION SPOTLIGHTS | 2021

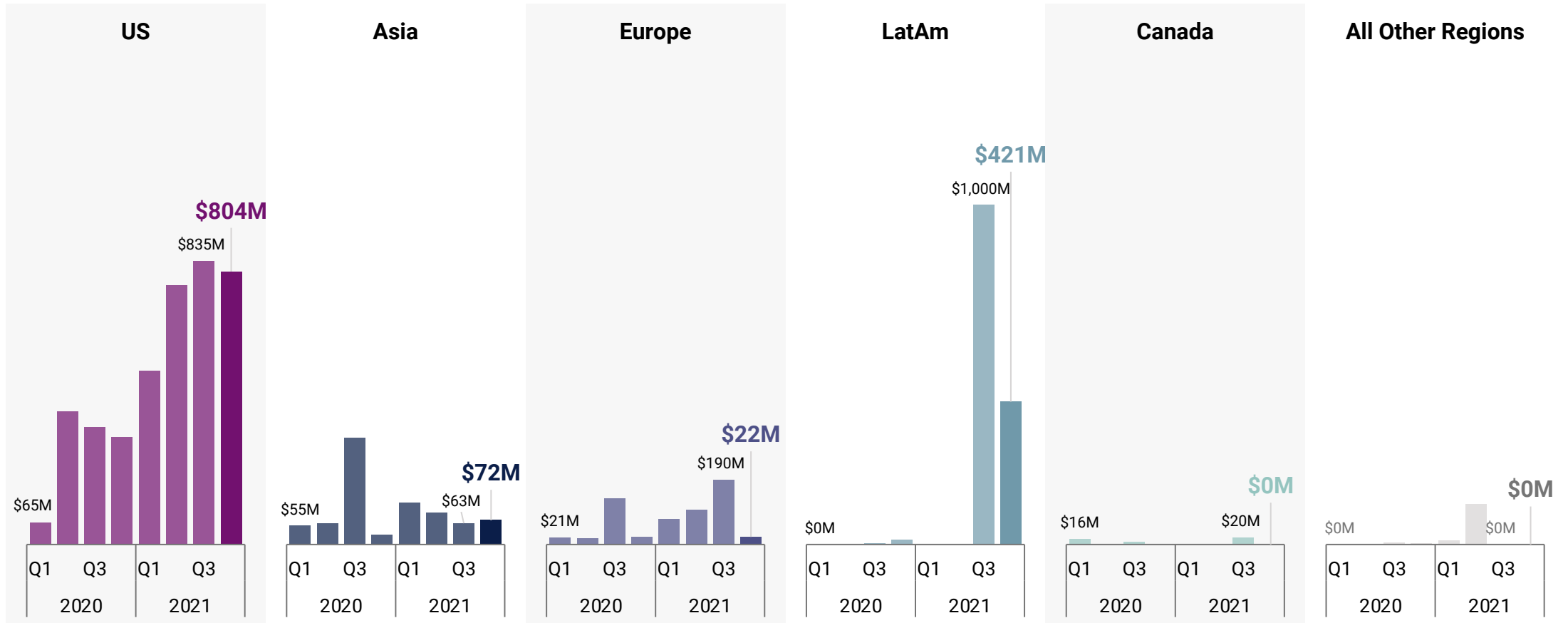
Capital markets tech funding more than doubles to \$5.2B in 2021



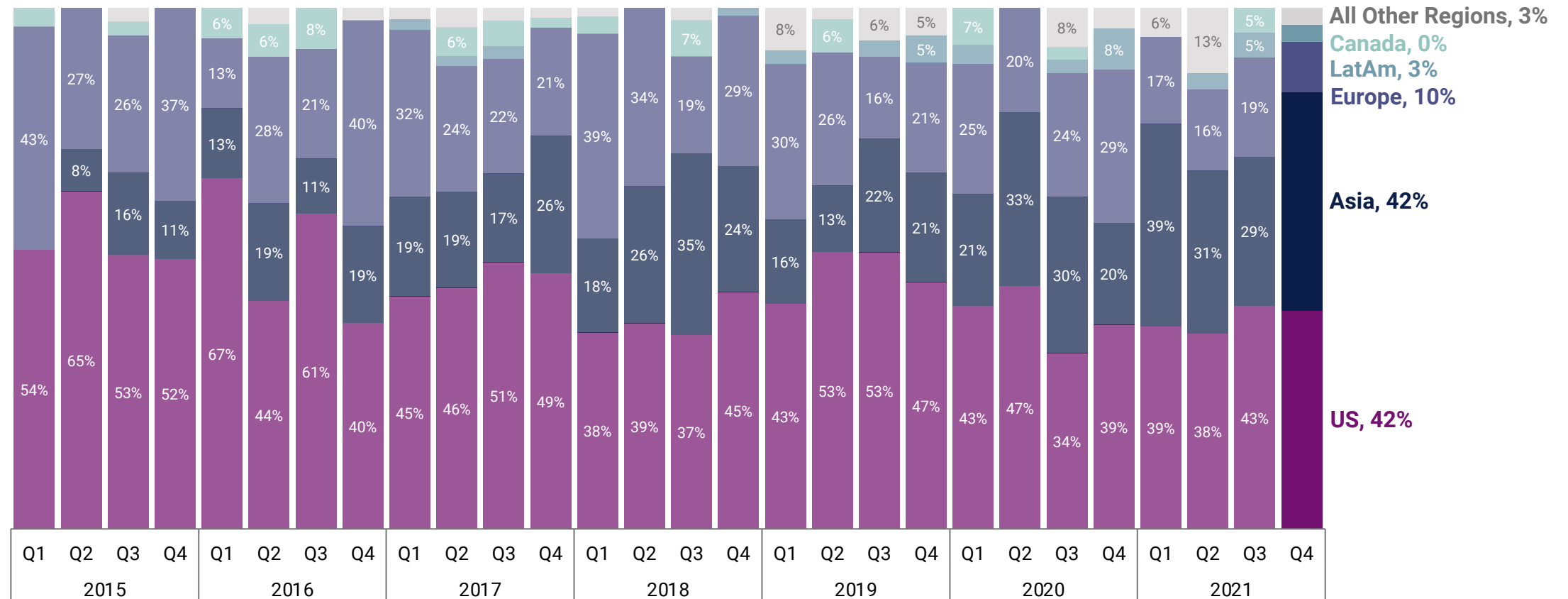
Capital markets tech funding drops sharply in Q4'21 from a record-high in Q3'21



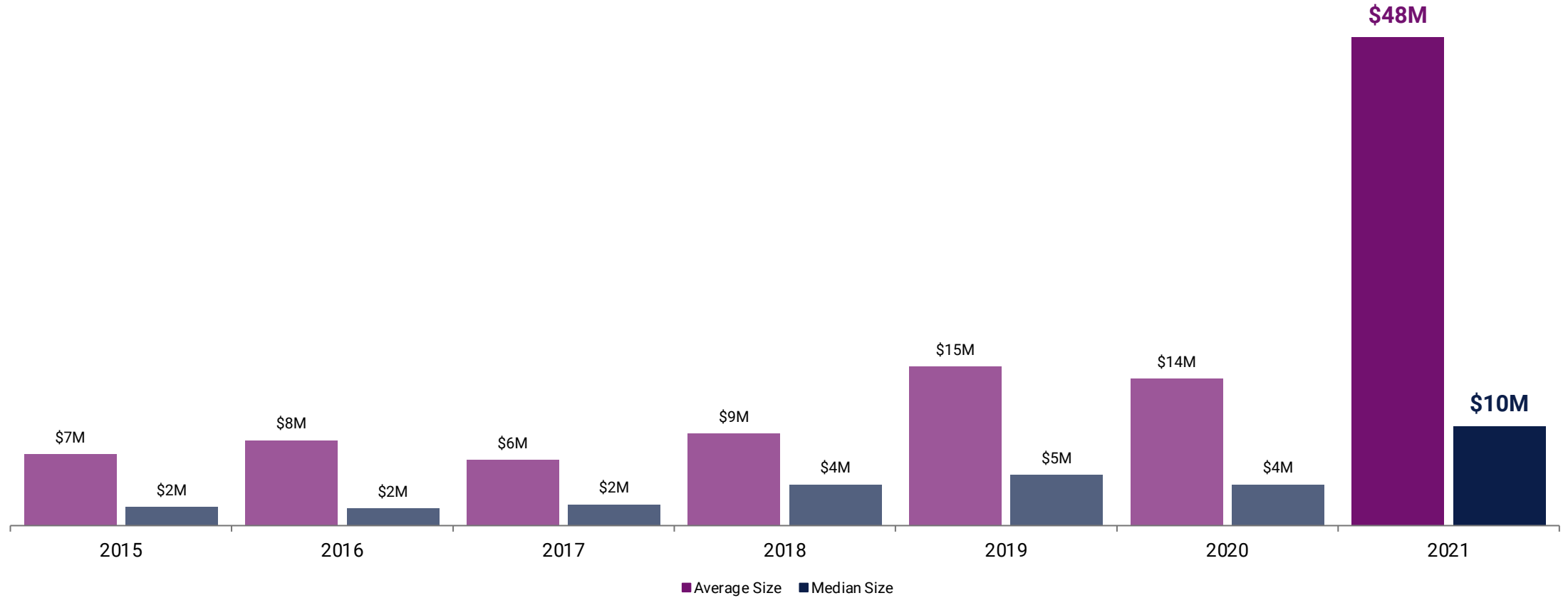
US-based startups receive the most funding in Q4'21, followed by LatAm



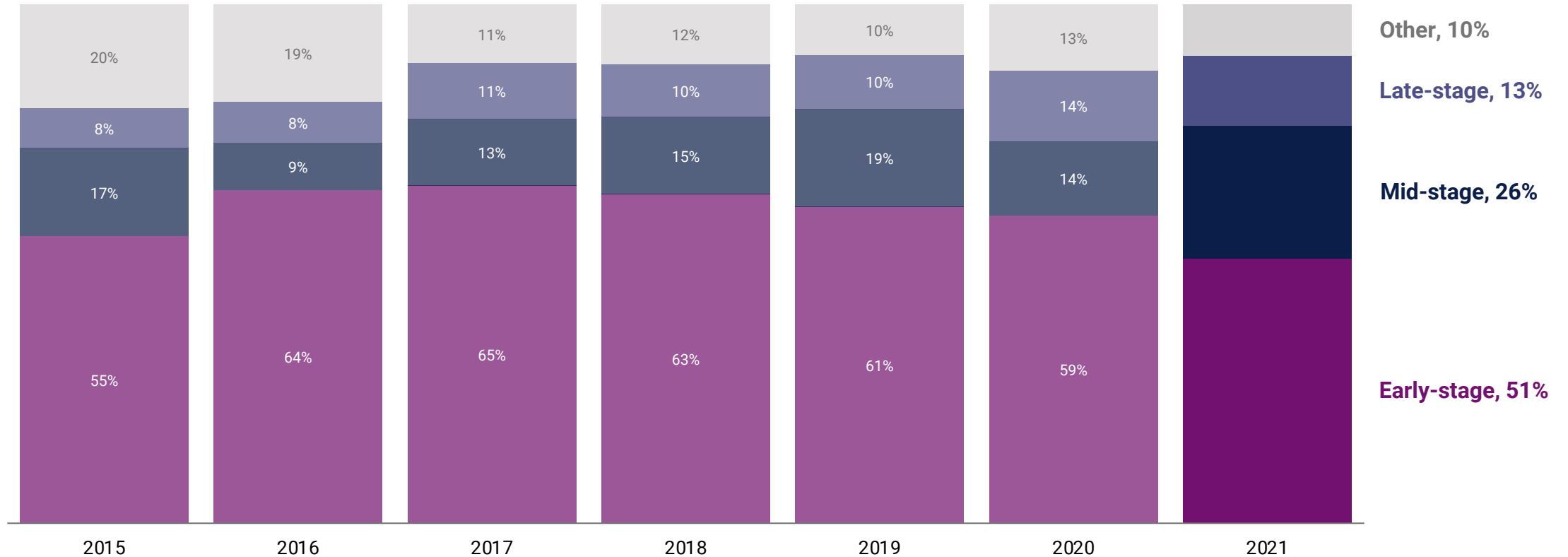
Asia gains deal share in Q4'21, ties with the US



Average deal size more than triples in 2021



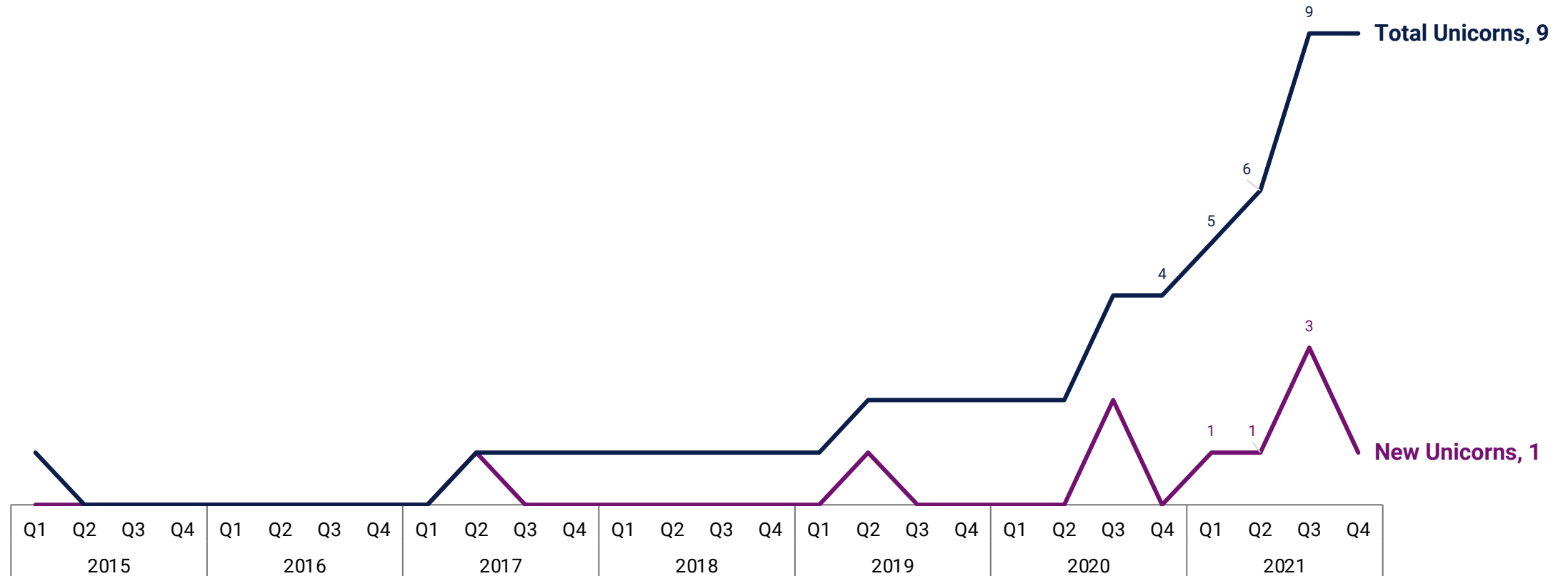
Early-stage deal share drops to a record-low, but still represents the majority of rounds



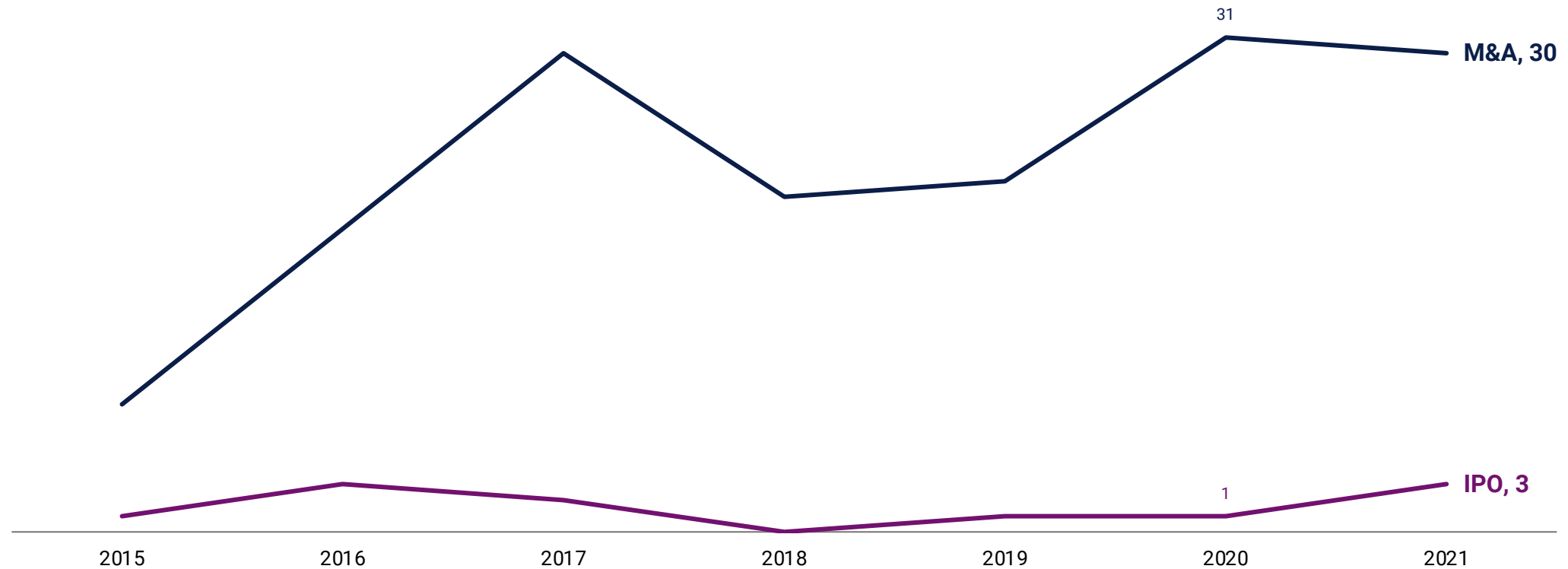
Capital markets tech: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	FTX	\$421M	Series B 2021-10-21	\$25.0B	Institutional Venture Partners, Lightspeed Venture Partners, Sequoia Capital, Ribbit Capital, Temasek	Bahamas	31.9%
2	Anchorage Digital	\$350M	Series D 2021-12-15	\$3.0B	KKR, Andreessen Horowitz, Blockchain Capital, Elad Gil, Alameda Research	United States	26.5%
3	Trumid	\$208M	Series F 2021-10-12	\$2.4B	Point Break Capital, DST Global, BlackRock, Dragoneer Investment Group, Singapore Exchange	United States	15.8%
4	Halo Investing	\$100M	Series C 2021-10-12	N/A	Owl Capital, Allianz Life Ventures, William Blair & Company, Abu Dhabi Catalyst Partners, Alumni Ventures Group	United States	7.6%
5	Carto	\$61M	Series C 2021-12-14	N/A	Insight Partners, Accel, Earlybird Venture Capital, Kibo Ventures, Salesforce Ventures	United States	4.6%
6	Stacked	\$35M	Series A 2021-12-06	N/A	Alameda Research, Mirana Ventures, Alumni Ventures Group, DRW Venture Capital, Fidelity International Strategic Ventures	United States	2.7%
7	Yinghe Information	\$16M	Series A 2021-11-16	N/A	CE Innovation Capital, Shunwei Capital Partners, Lakala Koala Fund	China	1.2%
8	Qapita	\$15M	Series A 2021-10-06	N/A	East Ventures, Vulcan Capital, Alto Partners, Anjali Bansal, Endiya Partners	Singapore	1.1%
8	Vesttoo	\$15M	Series B 2021-11-22	N/A	MS&AD Ventures, Mouro Capital, Hanaco Venture Capital	Israel	1.1%
10	LeapXpert	\$14M	Series A 2021-10-12	N/A	Lingfeng Capital, Summer Capital	Hong Kong	1.1%

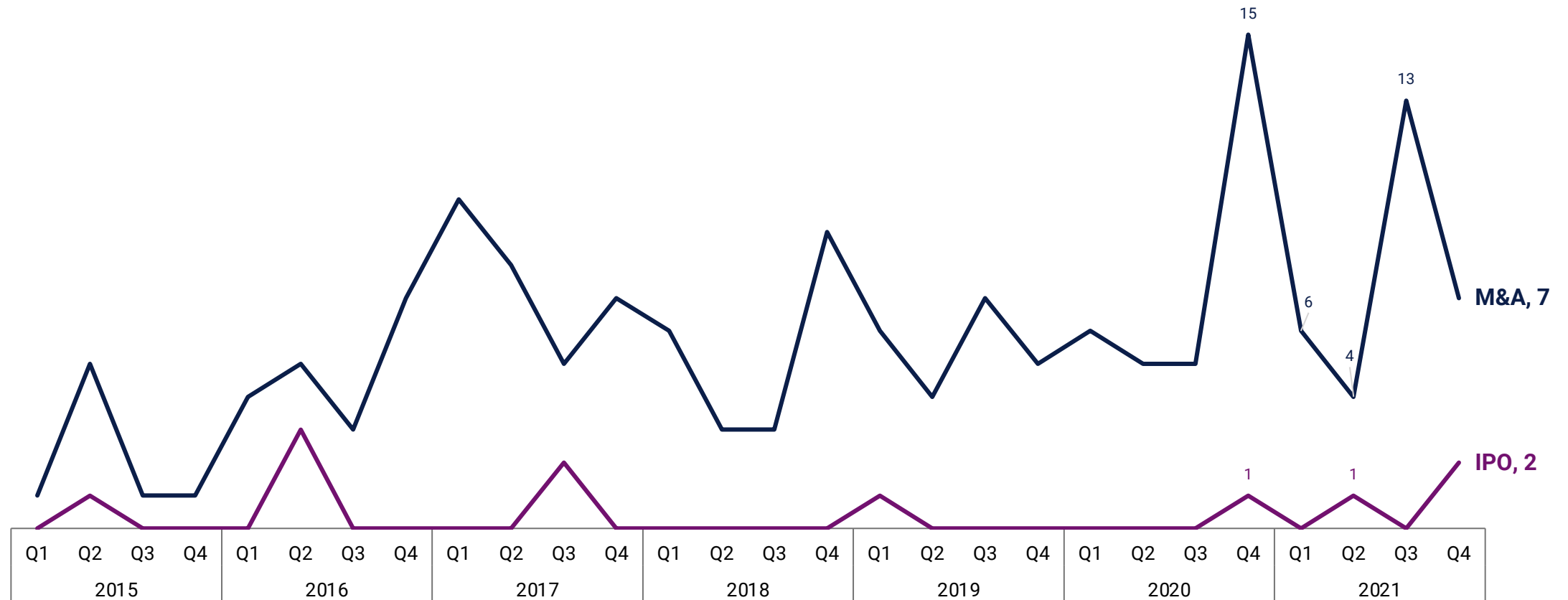
The global herd of capital markets tech unicorns remains at 9



Capital markets tech IPO activity edges up in 2021, M&A still dominates



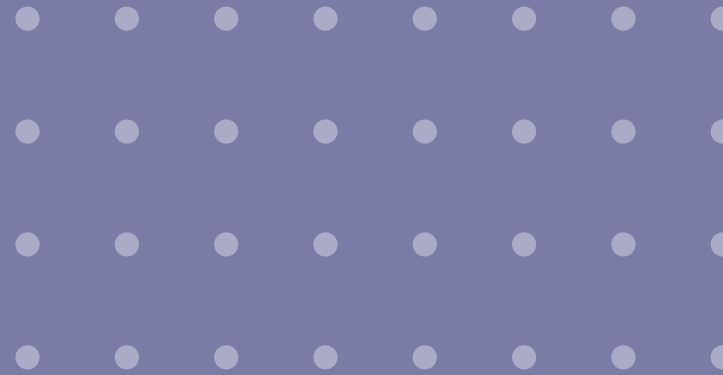
M&A exits in Q4'21 drop QoQ





Geographic Trends

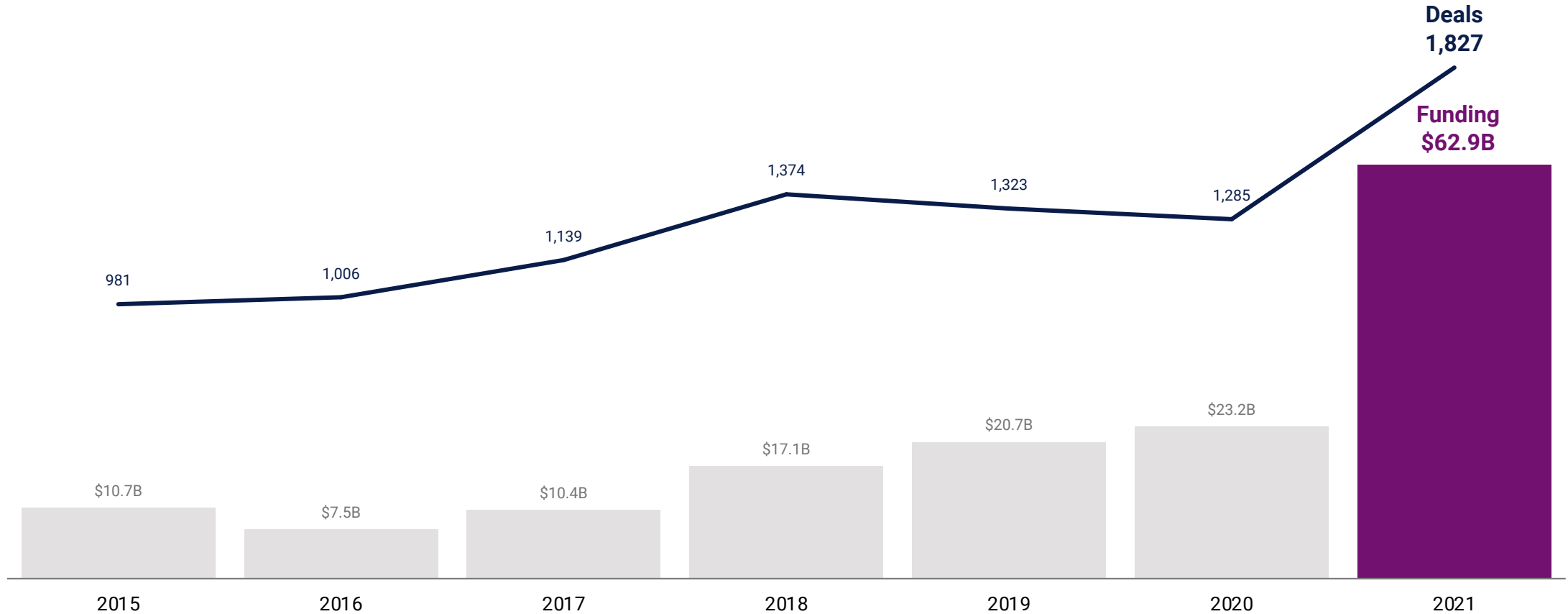
2021



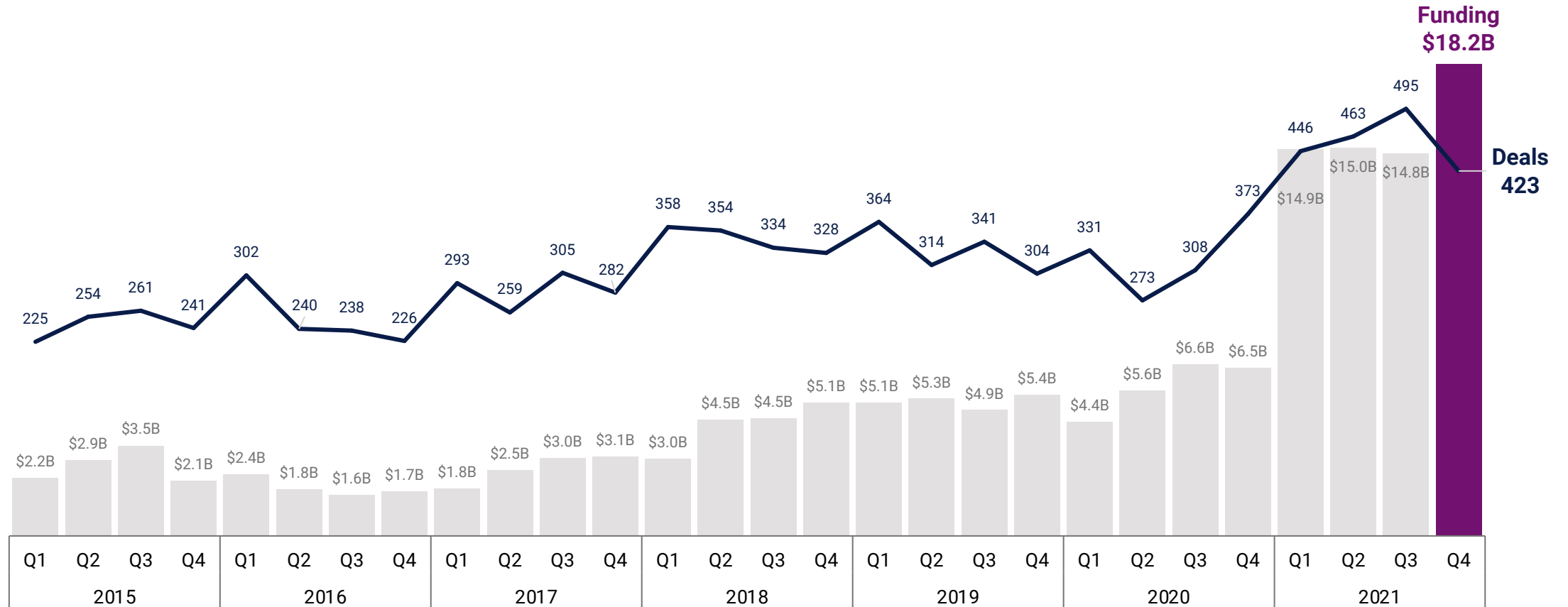
US Trends

GEOGRAPHIC TRENDS | 2021

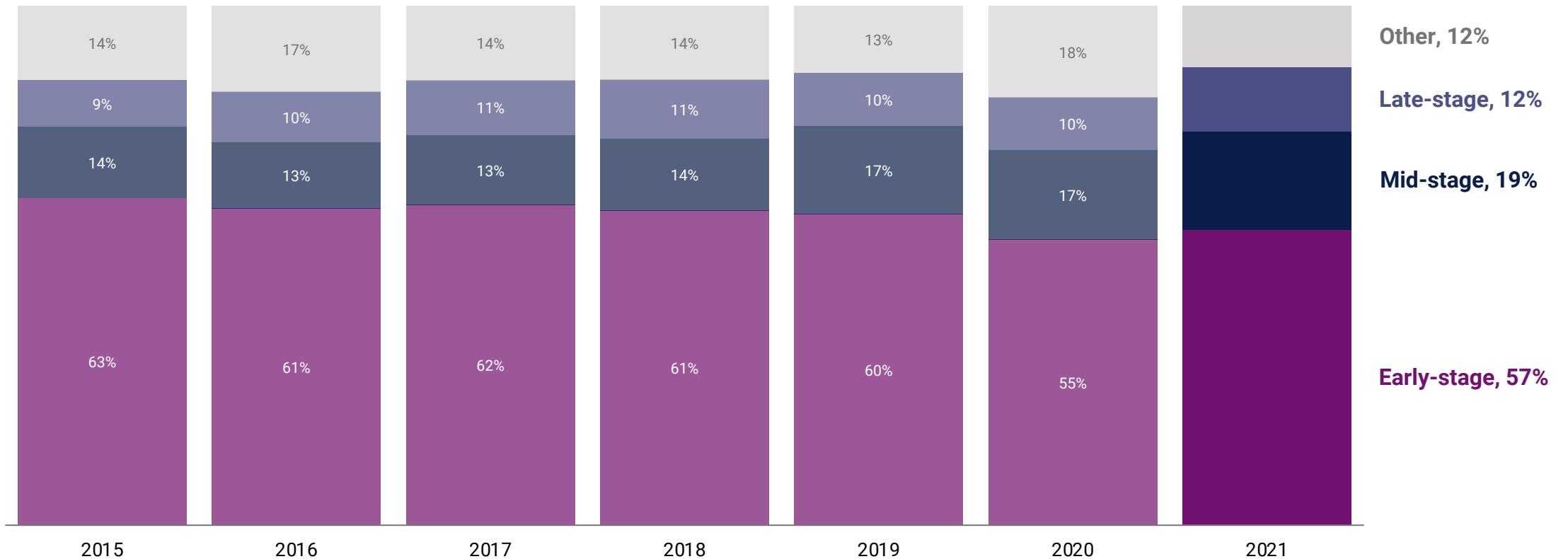
US fintech funding and deals climb 171% and 42% in 2021, respectively



US fintech funding sets quarterly record even as deals drop 15%



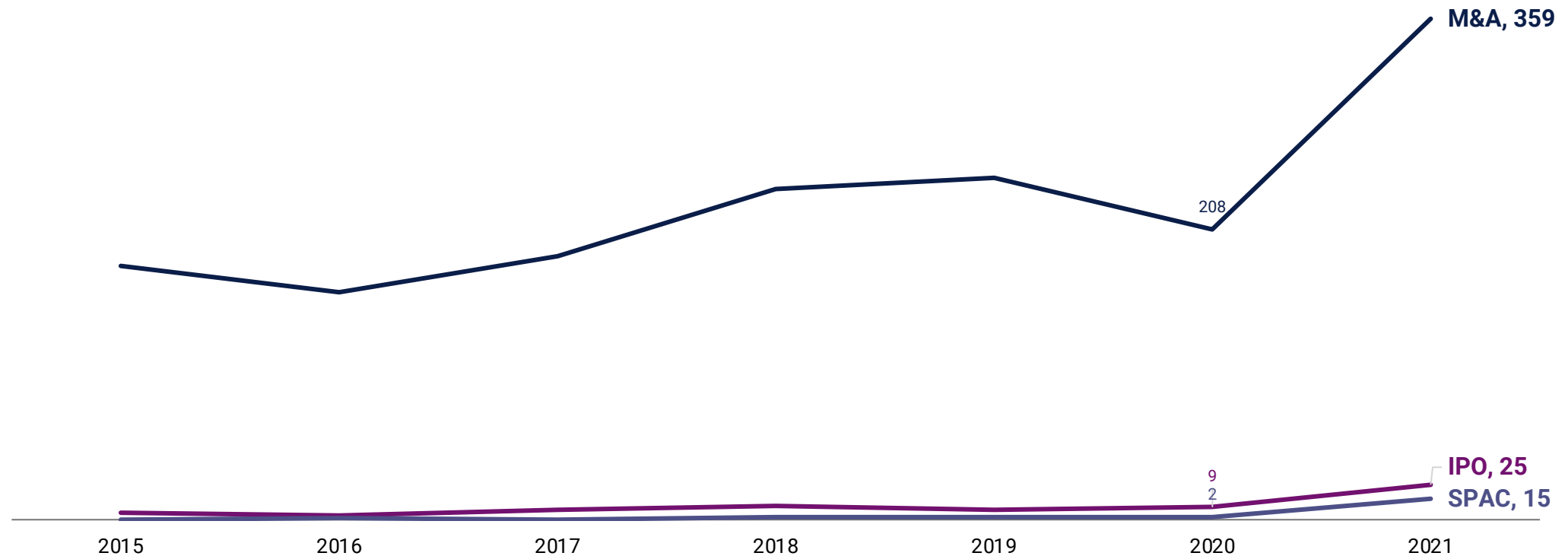
Early-stage deal share still dominates



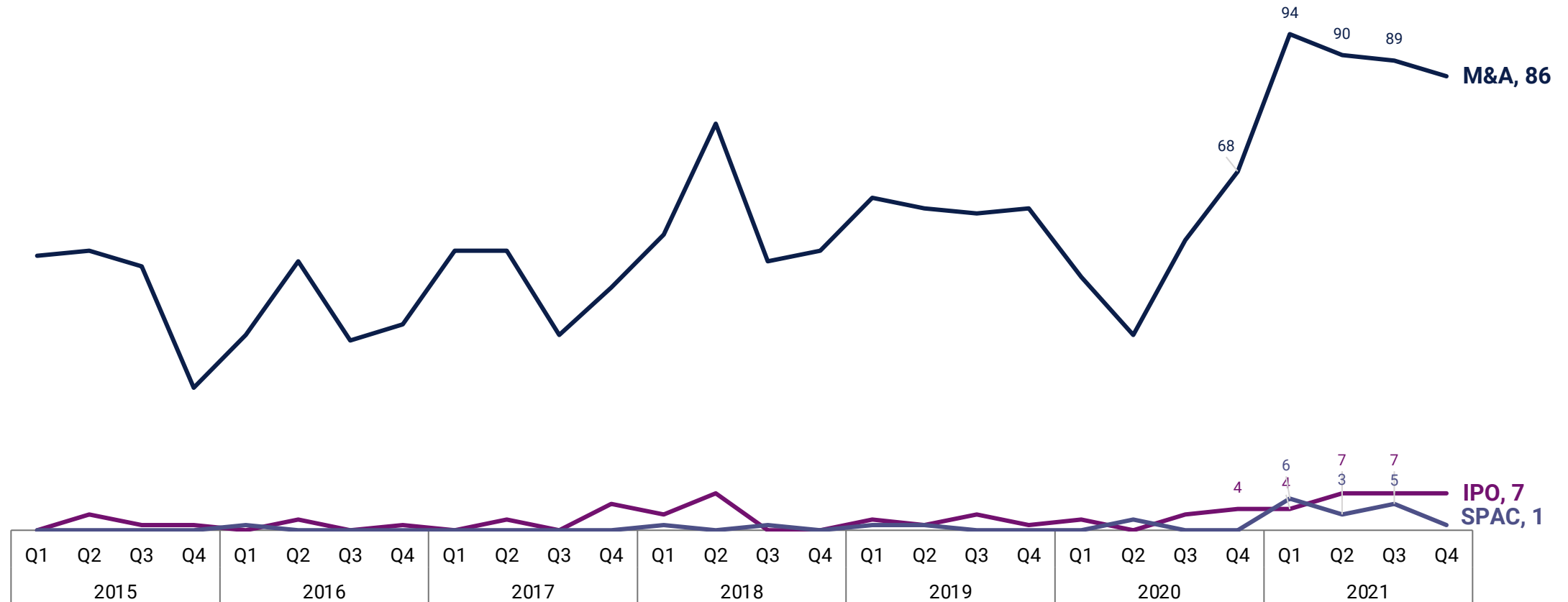
US: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Integrity Marketing Group	\$1.2B	Private Equity 2021-12-09	N/A	Silver Lake	6.6%
1	Devoted Health	\$1.2B	Series D 2021-10-08	\$12.6B	SoftBank Group, Uprising Capital, Andreessen Horowitz, General Catalyst, Premji Invest	6.3%
3	NYDIG	\$1.0B	Growth Equity 2021-12-14	\$7.0B	WestCap Group, Bessemer Venture Partners, FinTech Collective, MassMutual, Morgan Stanley	5.5%
4	Better.com	\$750M	Series F 2021-12-03	N/A	Aurora Acquisition, SoftBank Group	4.1%
5	MoonPay	\$555M	Series A 2021-11-22	\$3.4B	Coatue Management, Tiger Global Management, New Enterprise Associates, Blossom Capital, Paradigm	3.0%
6	Socure	\$450M	Series E 2021-11-09	\$4.5B	Bain Capital, Tiger Global Management, Commerce Ventures, Scale Venture Partners, Sorenson Ventures	2.5%
7	Deel	\$425M	Series D 2021-10-18	\$5.5B	Coatue Management, Andreessen Horowitz, Spark Capital, Y Combinator, Altimeter Capital	2.3%
8	Celsius Network	\$400M	Series B 2021-10-12	\$3.0B	Caisse de depot et placement du Quebec, WestCap Group	2.2%
8	Fireblocks	\$400M	Series E 2021-12-02	\$8.0B	Sequoia Capital	2.2%
8	Gemini	\$400M	Series A 2021-11-19	\$7.1B	Morgan Creek Digital, 10T Fund, Jane Street Group, K5 Global Technology, Marcy Venture Partners	2.2%

US IPO activity more than doubles in 2021, transactions up across all exit types



M&A exits continue downward slide in Q4'21 but remain elevated compared to previous years



US: Top investors by company count in Q4'21

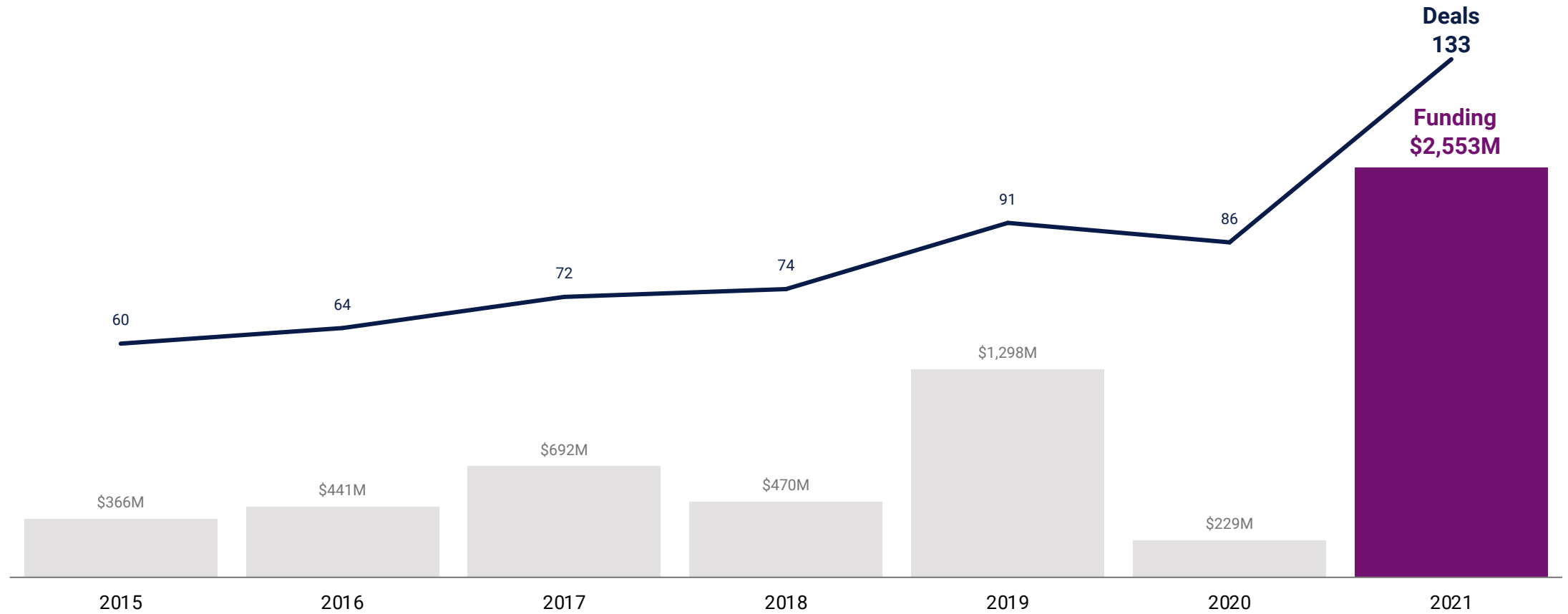
	Investor	Company Count	Investor Group
1	Tiger Global Management	37	Asset/investment management
2	Accel	17	VC
3	Andreessen Horowitz	15	VC
3	Jump Capital	15	VC
5	Coinbase Ventures	13	CVC
6	General Catalyst	12	VC
6	Ribbit Capital	12	VC
6	Sequoia Capital	12	VC
9	Coatue Management	10	Asset/investment management
9	FJ Labs	10	VC
9	Lightspeed Venture Partners	10	VC
9	ParaFi Capital	10	Asset/investment management
9	QED Investors	10	VC



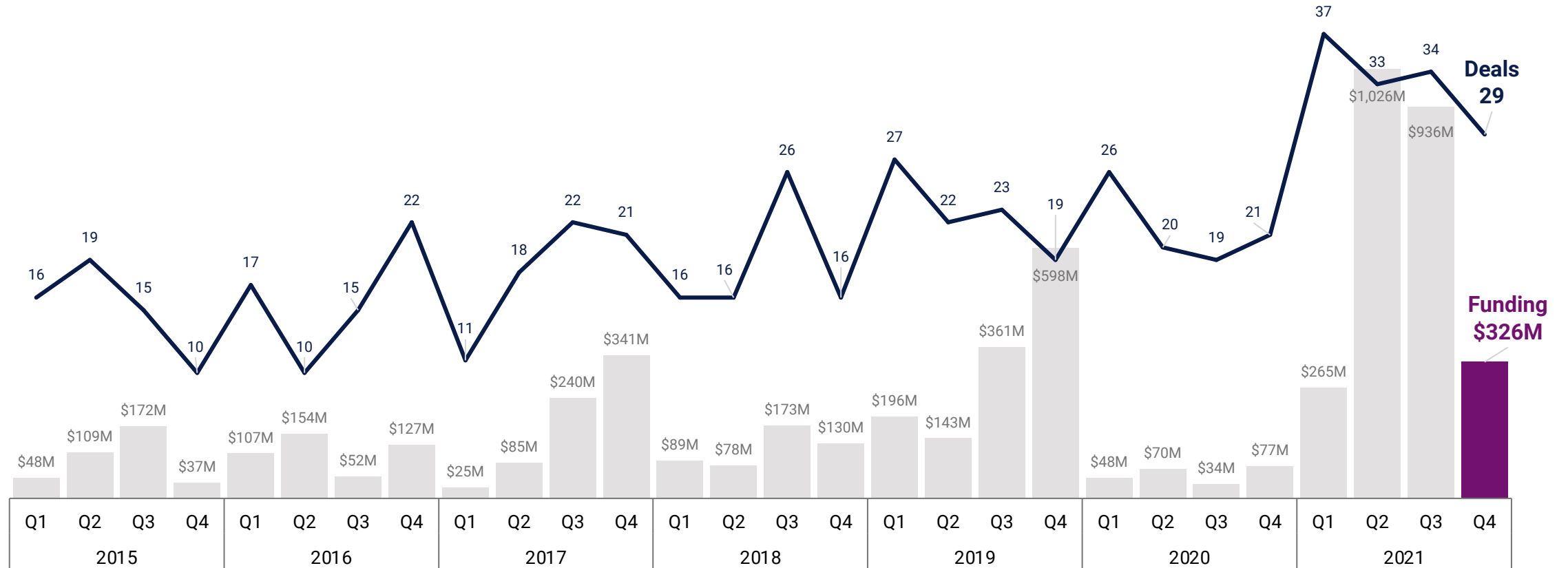
Canada Trends

GEOGRAPHIC TRENDS | 2021

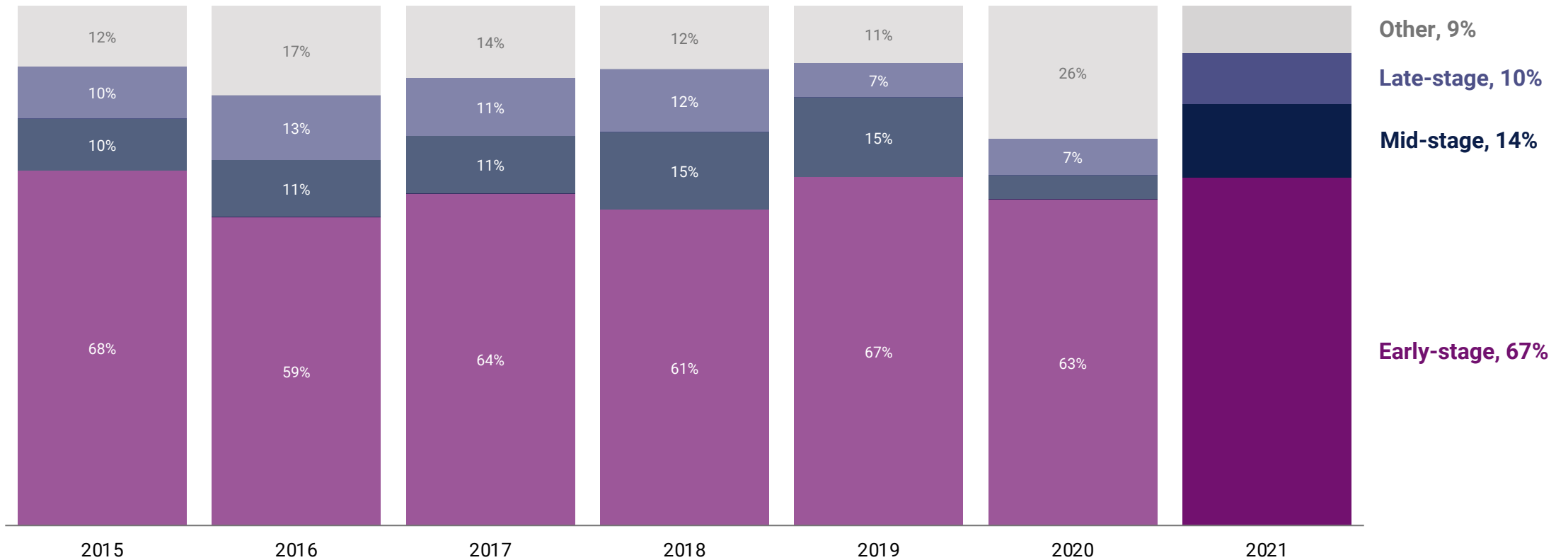
Canada fintech funding skyrockets in 2021, setting a new record



Q4'21 fintech funding fell 65% to \$326M while deals slip slightly



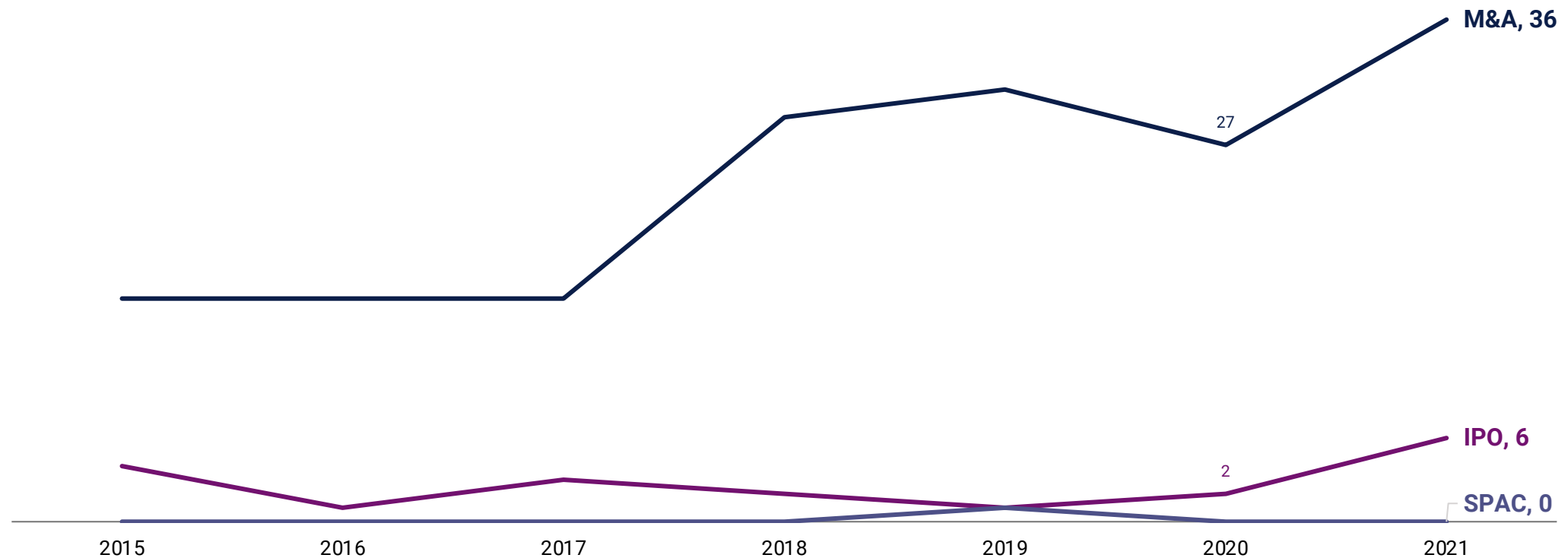
Early-stage deal share continues to dominate in 2021



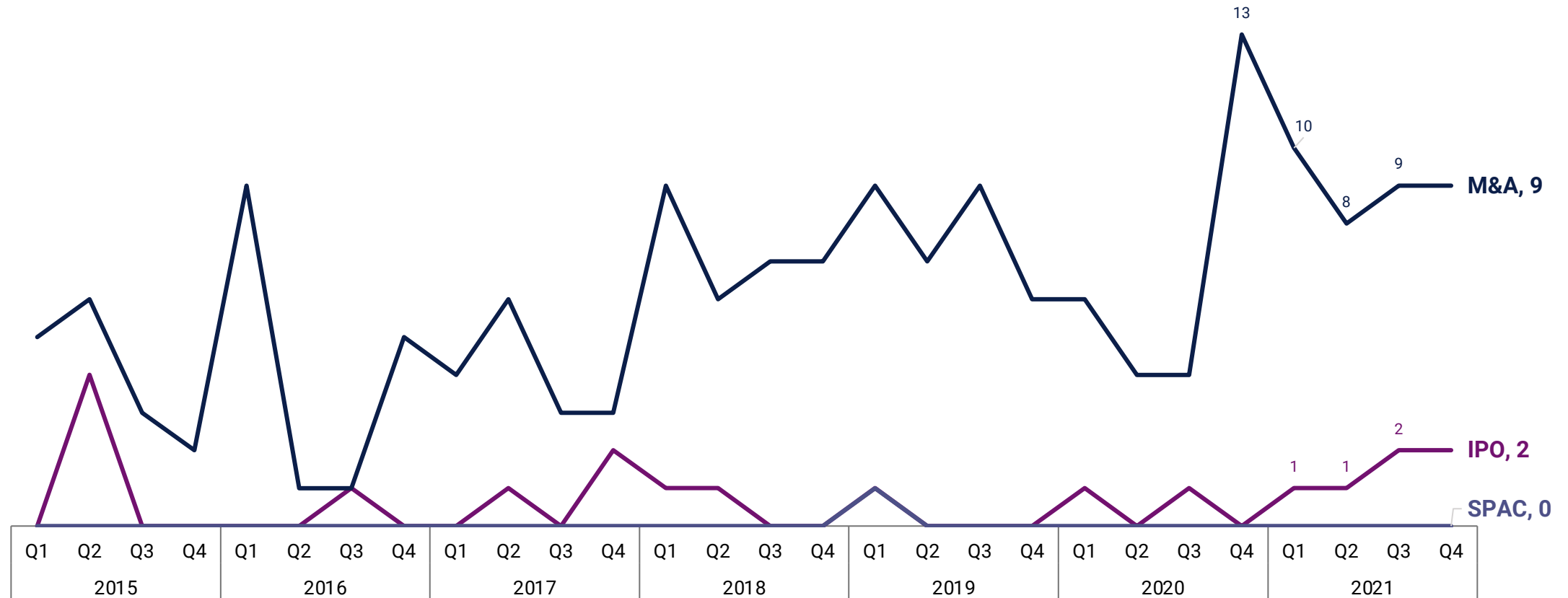
Canada: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Figment	\$110M	Series C 2021-12-20	\$1.4B	Thoma Bravo, Avon Ventures, B Capital Group, Bitstamp, DTCP	33.7%
2	Ledn	\$70M	Series B 2021-12-15	\$540M	10T Fund, Alan Howard, CMT Digital, Coinbase Ventures, Global Founders Capital	21.5%
3	Uberstate	\$32M	Series A 2021-12-06	N/A	Raises.com	9.8%
4	Owl Technologies	\$30M	Series B 2021-11-03	N/A	Cota Capital, Impression Ventures, Luge Capital, Plug and Play Ventures, FUSE	9.2%
5	Shakepay	\$20M	Series A 2021-12-22	N/A	QED Investors	6.1%
6	Fraction Technologies	\$16M	Series A 2021-10-20	N/A	QED Investors, Global Founders Capital, Impression Ventures, Panache Ventures, Primetime Partners	4.9%
7	CostCertified	\$8M	Seed VC 2021-10-06	N/A	FUSE, Y Combinator, 12BF Global Ventures, Soma Capital, Bill Smith	2.6%
7	Bootes	\$8M	Seed VC 2021-12-18	N/A	GE Capital, KMMT Capital	2.5%
7	Lydia AI	\$8M	Series A 2021-10-19	N/A	Information Venture Partners	2.5%
10	Trolley	\$6M	Series A 2021-12-07	N/A	Pace Capital	1.7%

M&A activity continues to drive fintech exits in Canada



M&A & IPO fintech exits are flat in Q4'21



Canada: Top investors by company count in Q4'21

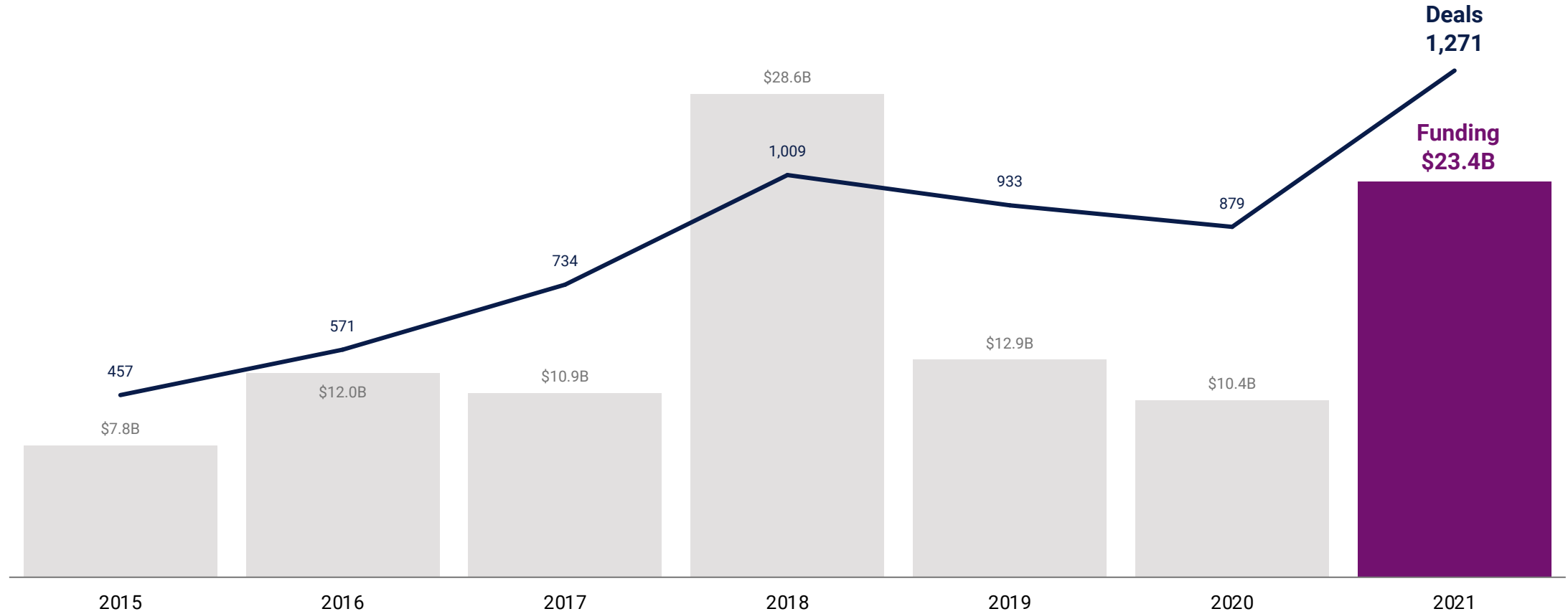
	Investor	Company Count	Investor Group
1	Dapper Labs	6	Corp
2	Intact Ventures	3	CVC
3	Contango Digital Assets	2	VC
3	David Hoffman	2	Angel
3	HeliCarrier	2	Corp
3	Impression Ventures	2	VC
3	Tendermint Ventures	2	CVC



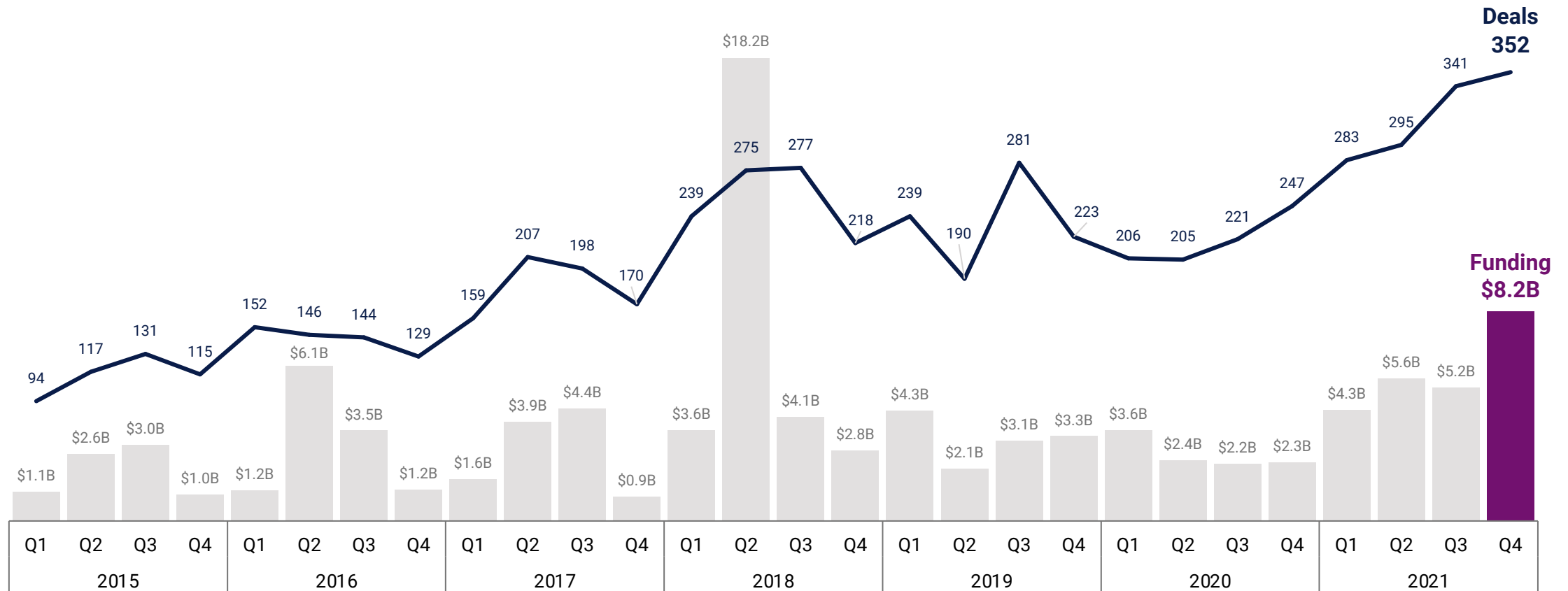
Asia Trends

GEOGRAPHIC TRENDS | 2021

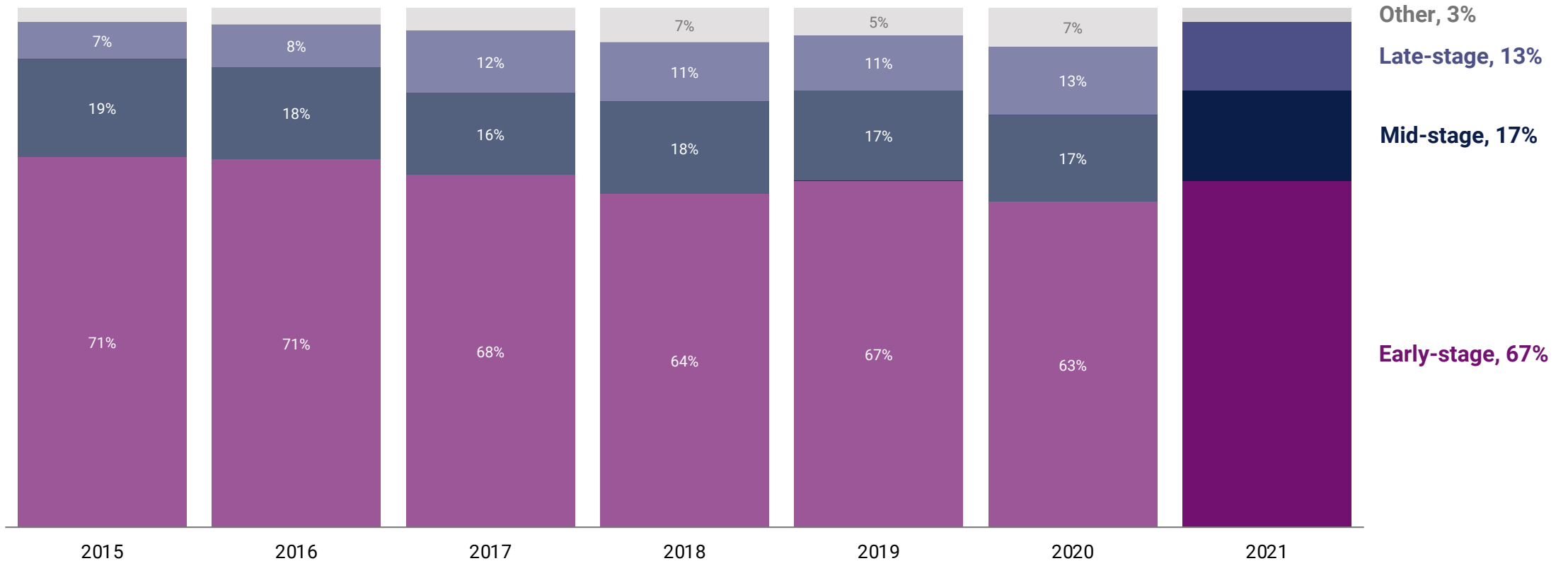
Asia fintech deals reach record high, up 45% to reach 1,271



Asia sees record fintech deal activity in Q4'21, funding hits a 14-quarter high



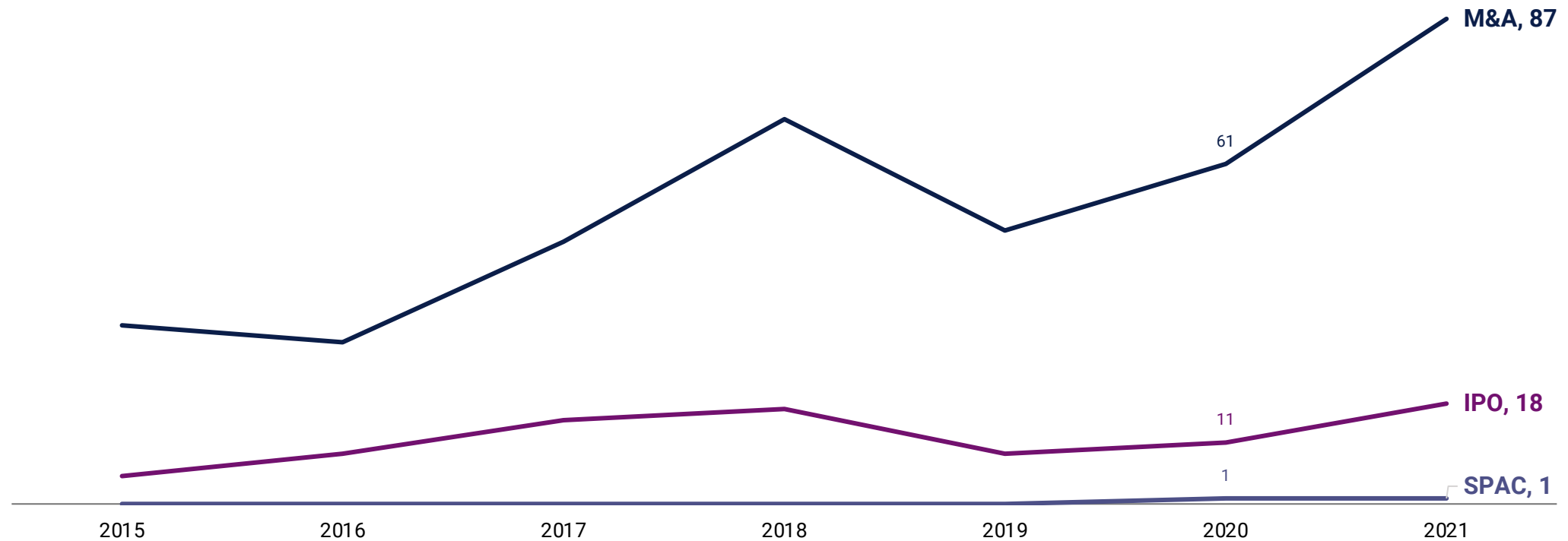
Early-stage deal share rebounds in 2021



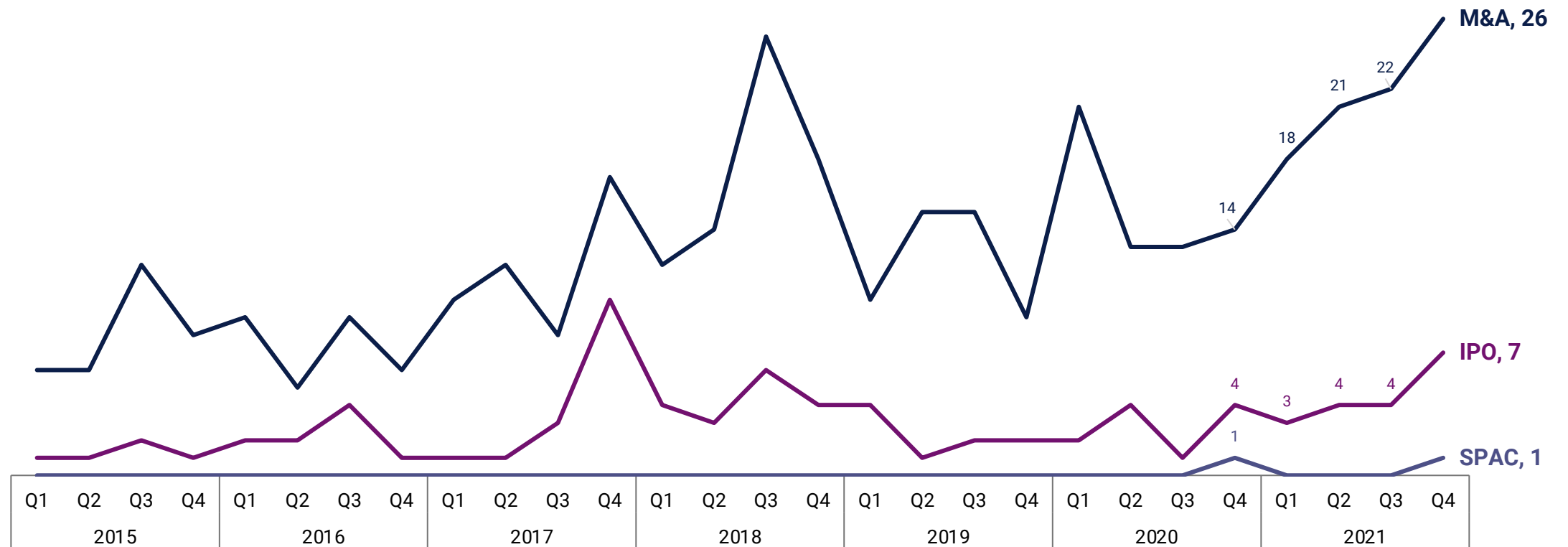
Asia: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	GoTo	\$1.3B	Private Equity 2021-11-11	N/A	Abu Dhabi Investment Authority, Avanda Investment Management, Fidelity International, Google, Permodalan Nasional Berhad	Indonesia	15.8%
2	Atome	\$500M	Corporate Minority 2021-10-13	N/A	Standard Chartered	Singapore	6.1%
3	Razorpay	\$375M	Series F 2021-12-20	\$7.5B	Alkeon Capital Management, Lone Pine Capital, Technology Crossover Ventures, GIC, Sequoia Capital India	India	4.6%
4	Mynt	\$300M	Private Equity 2021-11-01	\$2.0B	Insight Partners, Warburg Pincus, Ayala Corporation, Bow Wave Capital, Amplo	Philippines	3.6%
5	CoinSwitch Kuber	\$260M	Series C 2021-10-06	\$1.9B	Andreessen Horowitz, Coinbase Ventures, Paradigm, Ribbit Capital, Sequoia Capital India	India	3.2%
6	CRED	\$251M	Series E 2021-10-20	\$4.0B	Alpha Wave Global, Tiger Global Management, DST Global, Insight Partners, Coatue Management	India	3.1%
6	Groww	\$251M	Series E 2021-10-24	\$3.0B	ICONIQ Growth, Propel Venture Partners, Ribbit Capital, Sequoia Capital India, Tiger Global Management	India	3.1%
8	WeLab	\$240M	Series D 2021-12-07	N/A	N/A	Hong Kong	2.9%
9	Acko General Insurance	\$225M	Series E 2021-10-28	\$1.1B	General Atlantic, Multiples Alternate Asset Management, Lightspeed Venture Partners, Intact Ventures, Munich Re Ventures	India	2.7%
10	Slice	\$220M	Series B 2021-11-28	\$1.0B	Insight Partners, Tiger Global Management, Blume Ventures, Gunosy Capital, 8i Ventures	India	2.7%

M&A deals and IPOs soar past 2020 totals



M&A exits reach record-high in Q4'21



Asia: Top investors by company count in Q4'21

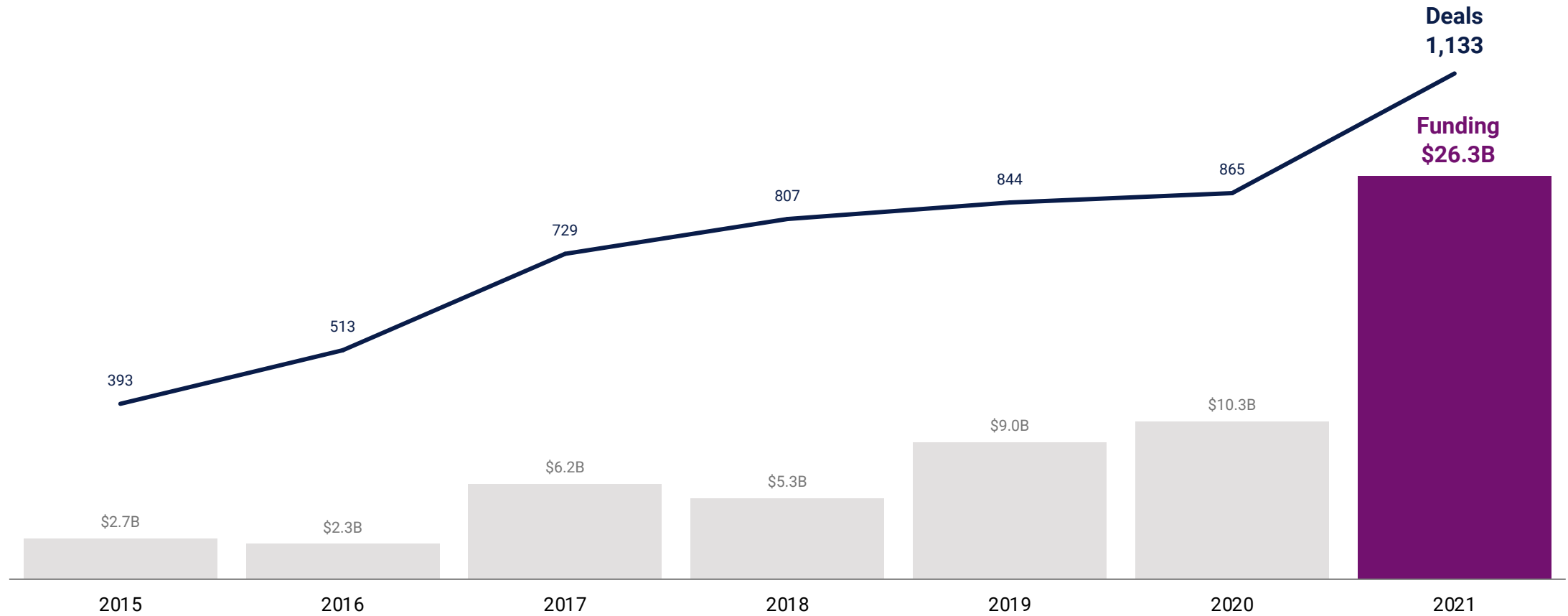
	Investor	Company Count	Investor Group	Country
1	Sequoia Capital India	15	VC	India
2	Tencent Holdings	12	Corp	China
3	AU21	11	VC	China
3	Animoca Brands	11	Corp	Hong Kong
3	Fenbushi Capital	11	VC	China
6	Alameda Research	10	Corp	Hong Kong
6	HashKey Capital	10	VC	Hong Kong
8	DeFiance Capital	9	Asset/investment management	Singapore
9	DST Global	8	VC	Hong Kong
9	Three Arrows Capital	8	Asset/investment management	Singapore



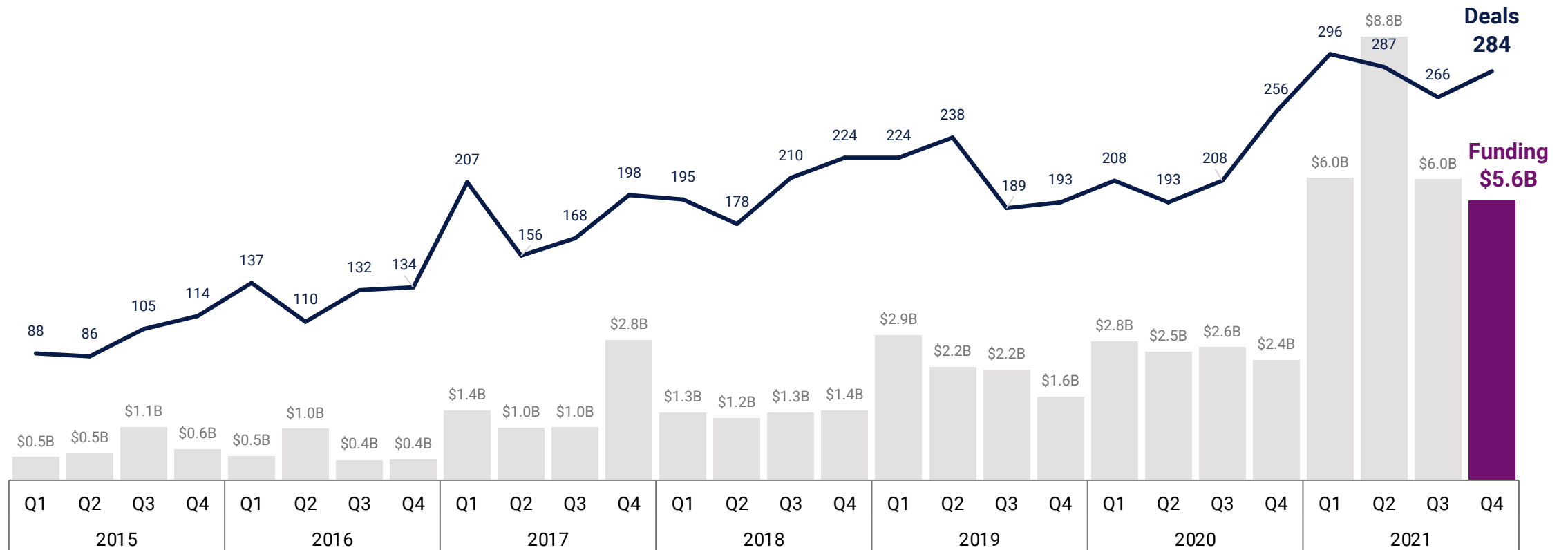
Europe Trends

GEOGRAPHIC TRENDS | 2021

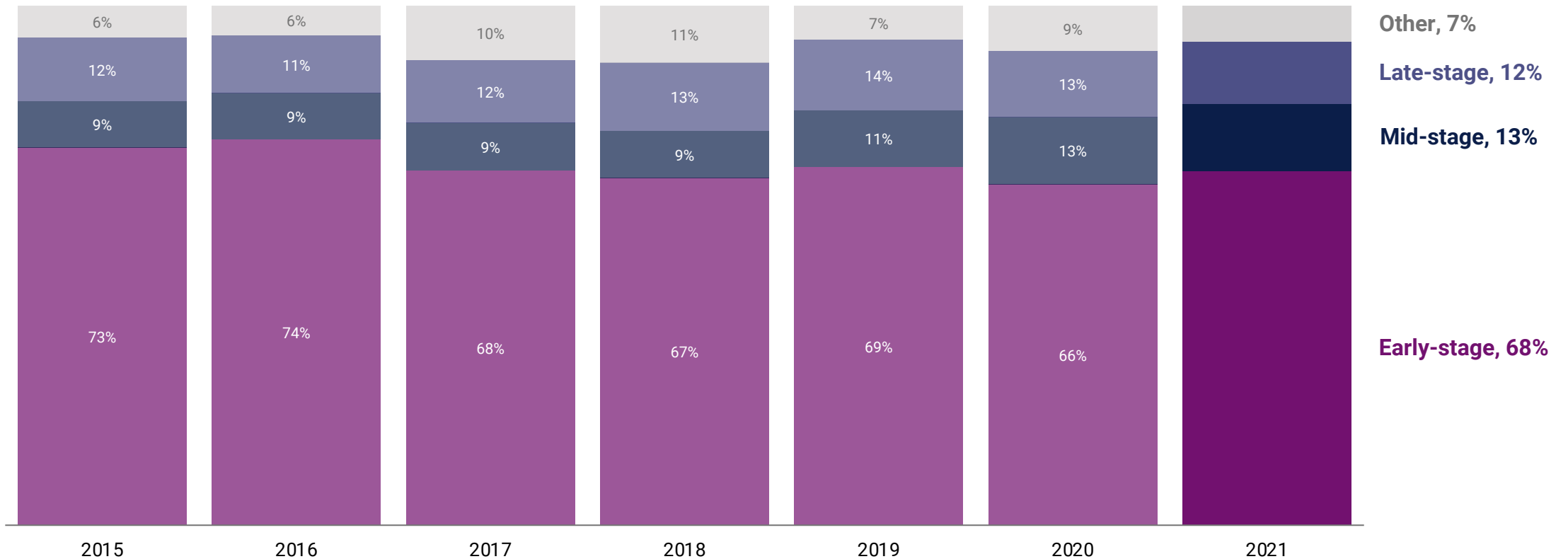
Europe fintech funding more than doubles in 2021



European fintech deals rebound in Q4'21, funding declines slightly



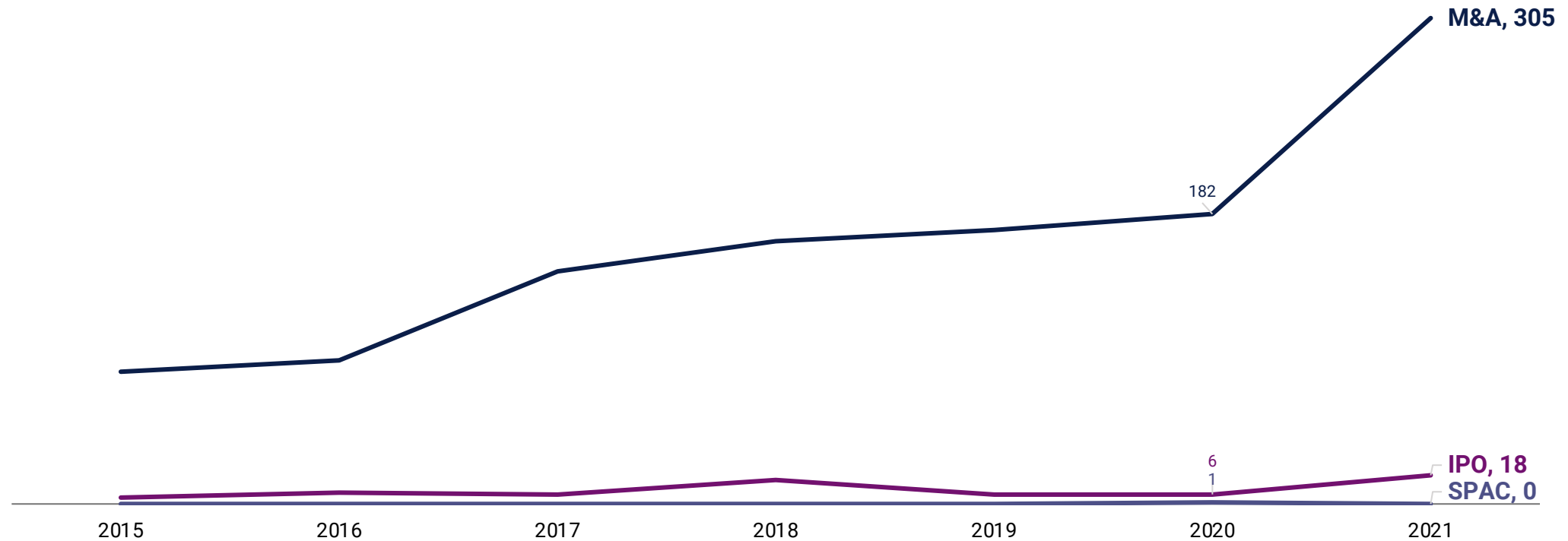
Early-stage deals continue to dominate in Europe



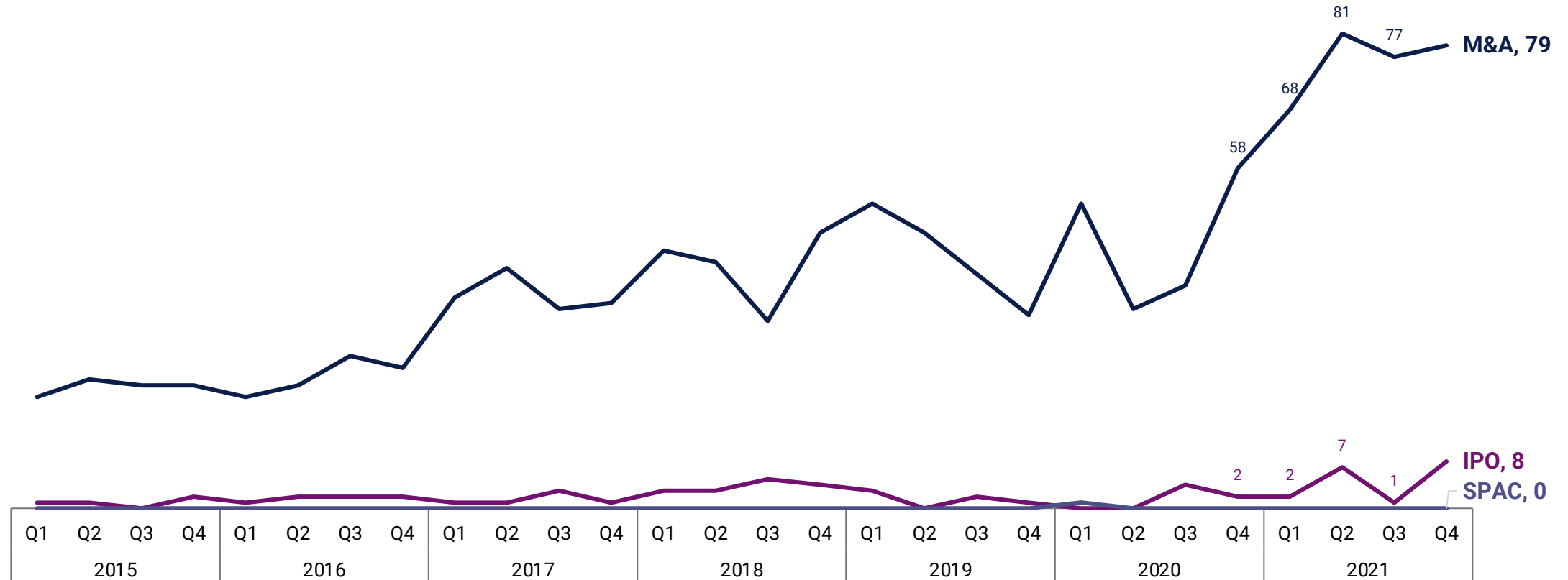
Europe: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	N26	\$900M	Series E 2021-10-11	\$9.2B	Coatue Management, Third Point Ventures, Dragoner Investment Group	Germany	16.2%
2	Monzo	\$500M	Series H 2021-12-08	\$4.5B	Abu Dhabi Fund for Development, Accel, General Catalyst, Goodwater Capital, Coatue Management	United Kingdom	9.0%
3	SaltPay	\$345M	Series D 2021-11-23	N/A	N/A	United Kingdom	6.2%
4	Zopa	\$300M	Series J 2021-10-19	\$1.0B	SoftBank Group, Augmentum Fintech, IAG Capital Partners, Northzone Ventures, Chimera Investments	United Kingdom	5.4%
5	Mambu	\$266M	Series E 2021-12-09	\$5.5B	EQT Partners	Netherlands	4.8%
6	Collibra	\$250M	Series G 2021-11-09	\$5.2B	Sequoia Capital, Sofina, Battery Ventures, Index Ventures, CapitalG	Belgium	4.5%
7	Pleo	\$200M	Series C 2021-12-09	\$4.7B	Coatue Management, Bain Capital Ventures, Creandum, Founders, Kinnevik	Denmark	3.6%
7	Swile	\$200M	Series D 2021-10-11	\$1.0B	SoftBank Latin America Fund, Index Ventures, Bpifrance, Eurazeo, Headline	France	3.6%
7	Thought Machine	\$200M	Series C 2021-11-29	\$1.0B	Nyca Partners, Backed VC, British Patient Capital, Eurazeo, IQ Capital	United Kingdom	3.6%
10	Moonfare	\$125M	Series C 2021-11-02	N/A	Insight Partners, Fidelity International Strategic Ventures	Germany	2.3%

IPOs reach a record-high, but M&A exits still dominate



European M&A activity rebounds in Q4'21, IPOs set a quarterly record



Europe: Top investors by company count in Q4'21

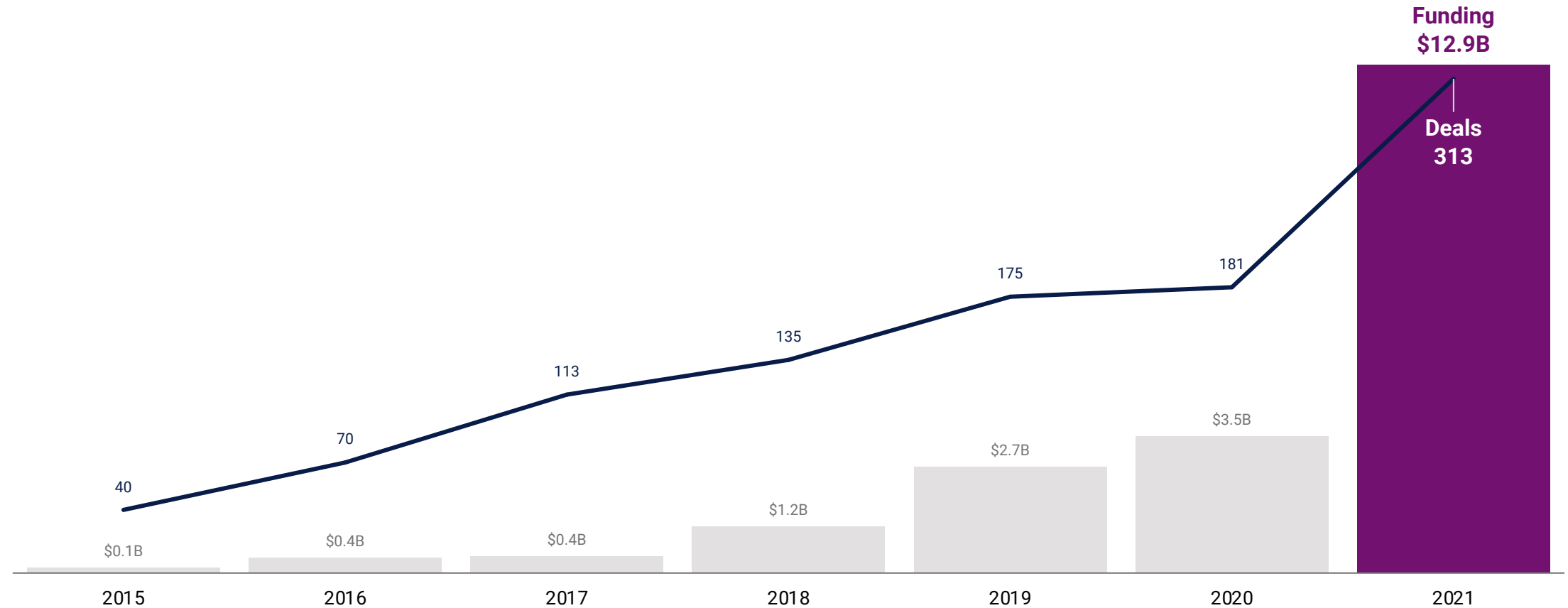
	Investor	Company Count	Investor Group	Country
1	Global Founders Capital	23	VC	Germany
2	Index Ventures	9	VC	United Kingdom
3	Anthemis	8	VC	United Kingdom
3	Seedcamp	8	VC	United Kingdom
5	Entree Capital	6	VC	United Kingdom
5	Magnus Capital	6	VC	Netherlands
5	Picus Capital	6	VC	Germany
5	Speedinvest	6	VC	Austria
9	Balderton Capital	5	VC	United Kingdom
9	Creandum	5	VC	Sweden
9	Marshall Wace Asset Management	5	Asset/investment management	United Kingdom
9	ZBS Capital	5	VC	Ukraine



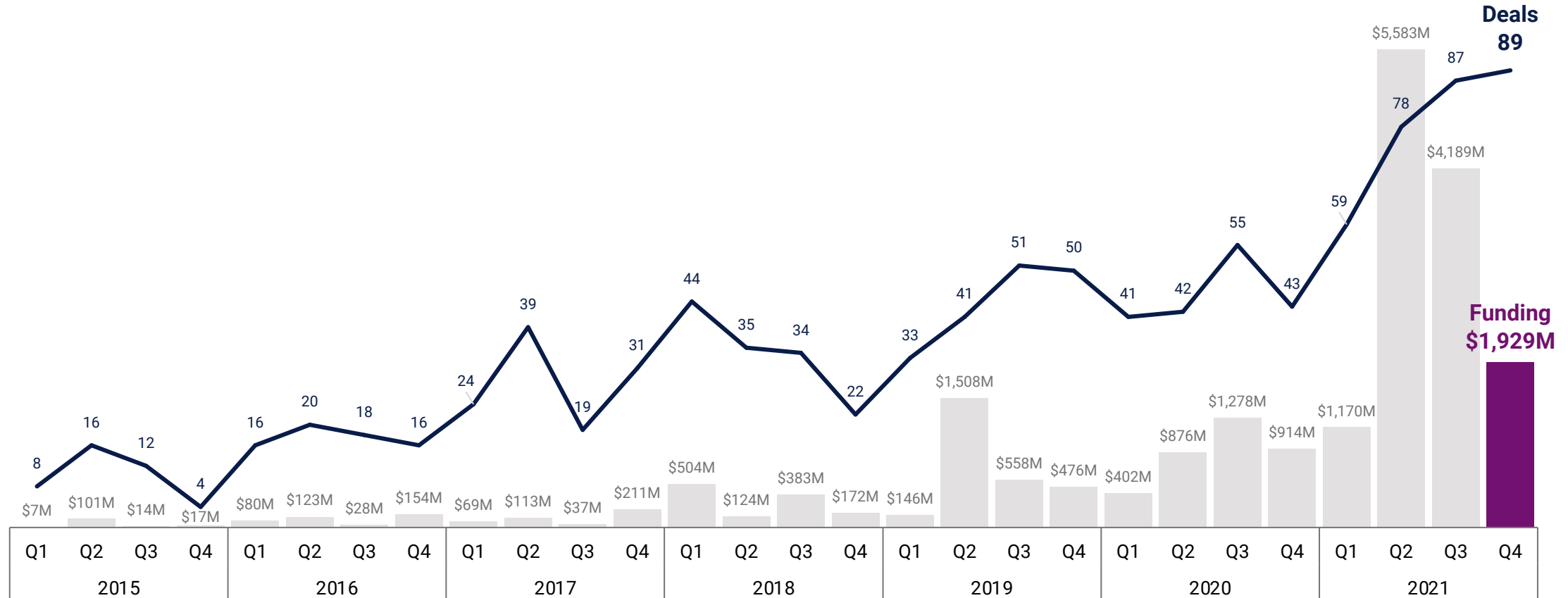
LatAm Trends

GEOGRAPHIC TRENDS | 2021

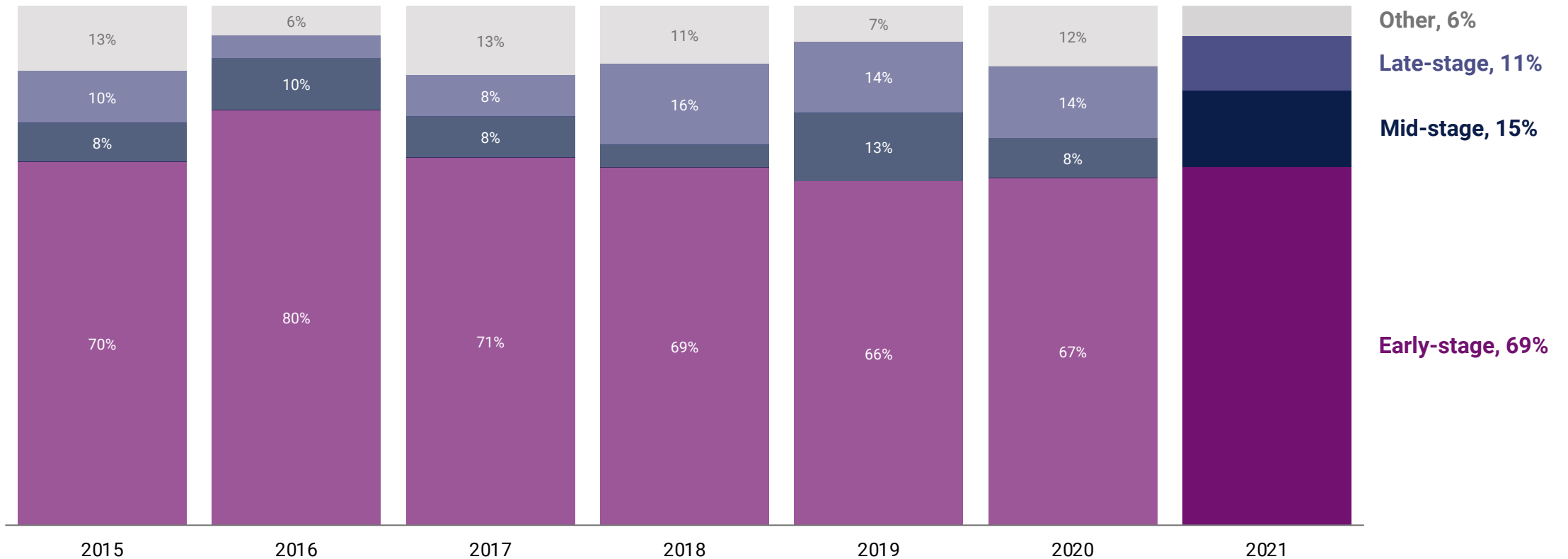
LatAm fintech funding hits \$12.9B in 2021, up more than 3x



Quarterly LatAm deals reach an all-time high, but funding plummets by 54%



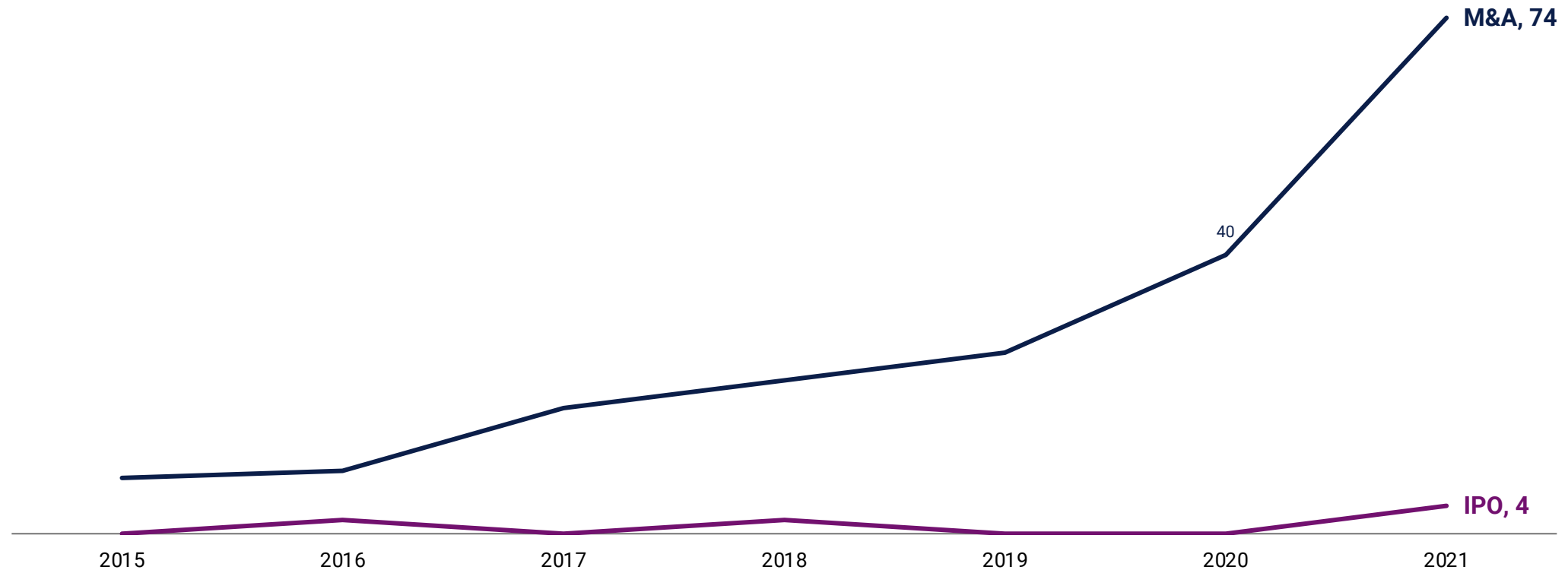
Early-stage rounds continue to represent more than two thirds of deals



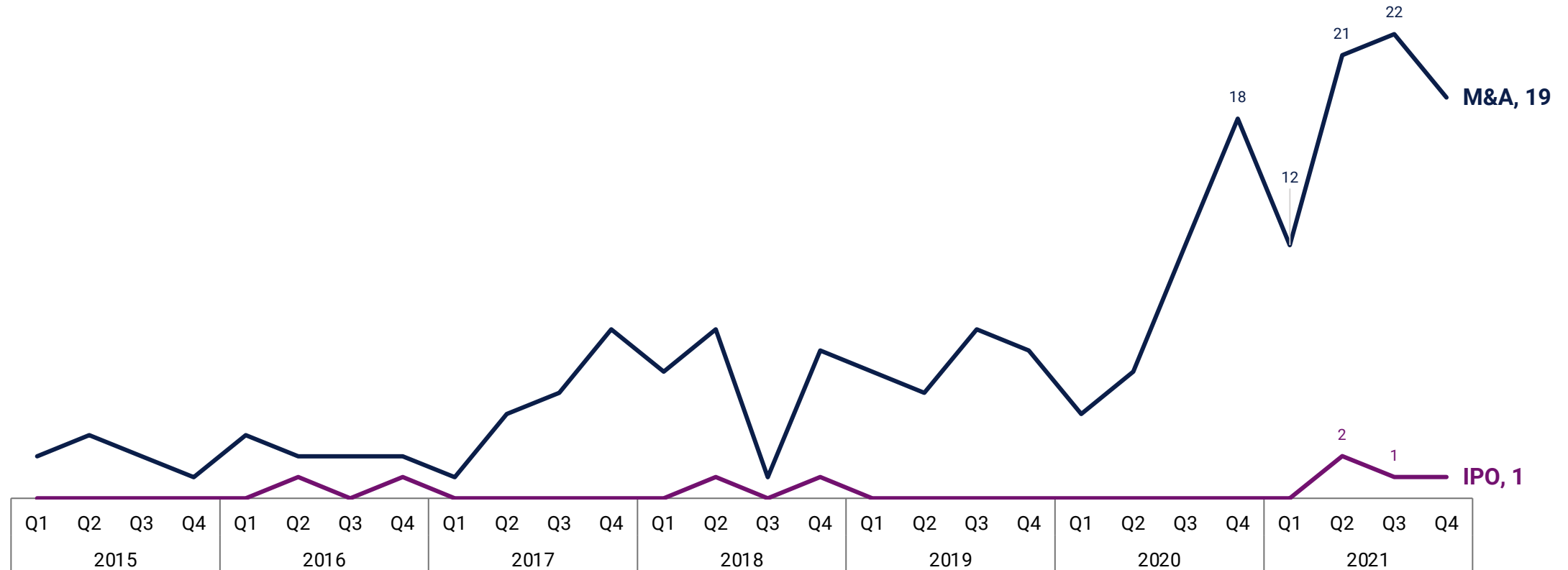
LatAm: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	FTX	\$421M	Series B 2021-10-21	\$25.0B	Institutional Venture Partners, Lightspeed Venture Partners, Sequoia Capital, Ribbit Capital, Temasek	Bahamas	21.8%
2	Alice	\$127M	Series C 2021-12-21	N/A	SoftBank Group, Kaszek Ventures, ThornTree Capital Partners, Allen & Company, G Squared	Brazil	6.6%
3	stori	\$125M	Series C 2021-11-11	N/A	GGV Capital, GIC, General Catalyst, Lightspeed Venture Partners, Source Code Capital	Mexico	6.5%
4	Open Co	\$115M	Series A 2021-12-15	N/A	SoftBank Latin America Fund, International Finance Corporation, LTS Investments, Raiz Investimentos	Brazil	6.0%
5	Pismo	\$108M	Series B 2021-10-19	N/A	SoftBank Group, Accel, Redpoint e.ventures, Amazon, B3	Brazil	5.6%
6	Kueski	\$102M	Series D 2021-12-02	N/A	Stepstone Group, Angel Ventures Mexico, Richmond Global, Rise Capital, Tuesday Capital	Mexico	5.3%
7	ADDI	\$80M	Series C 2021-12-20	\$700M	GIC, SoftBank Latin America Fund	Colombia	4.1%
8	2TM	\$50M	Series B 2021-11-30	N/A	10T Fund, Endeavor, PIPO Capital, TC, Tribe Capital	Brazil	2.6%
8	Mercado Bitcoin	\$50M	Series B 2021-11-30	N/A	10T Fund, Tribe Capital, PIPO Capital, TC, Endeavor	Brazil	2.6%
8	QI Tech	\$50M	Series A 2021-11-05	N/A	GIC	Brazil	2.6%

M&A exits jump 85% to 74 deals in 2021, IPOs continue to edge up



M&A exits dip in Q4'21 but remain elevated



LatAm: Top investors by company count in Q4'21

	Investor	Company Count	Investor Group	Country
1	Kaszek Ventures	9	VC	Argentina
2	SkyVision Capital	7	VC	Virgin Islands (British)
3	mgnr	5	VC	Cayman Islands
4	Gate.io	4	Corp	Cayman Islands
4	Monashees+	4	VC	Brazil
4	TC	4	Corp	Brazil
7	Big Bets	3	VC	Brazil
7	Iporanga Investimentos	3	VC	Brazil
7	Krypital Group	3	Corp	Cayman Islands

STATE OF FINTECH

Report methodology

You can download the underlying data found in this report here:

https://www.cbinsights.com/reports/CB-Insights_Fintech-Trends-2021.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 Asia; Caribbean region figures included in Latin America, or "LatAm"; funding to Australia 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.

Exits include IPO, SPACs, M&A 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, and 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.