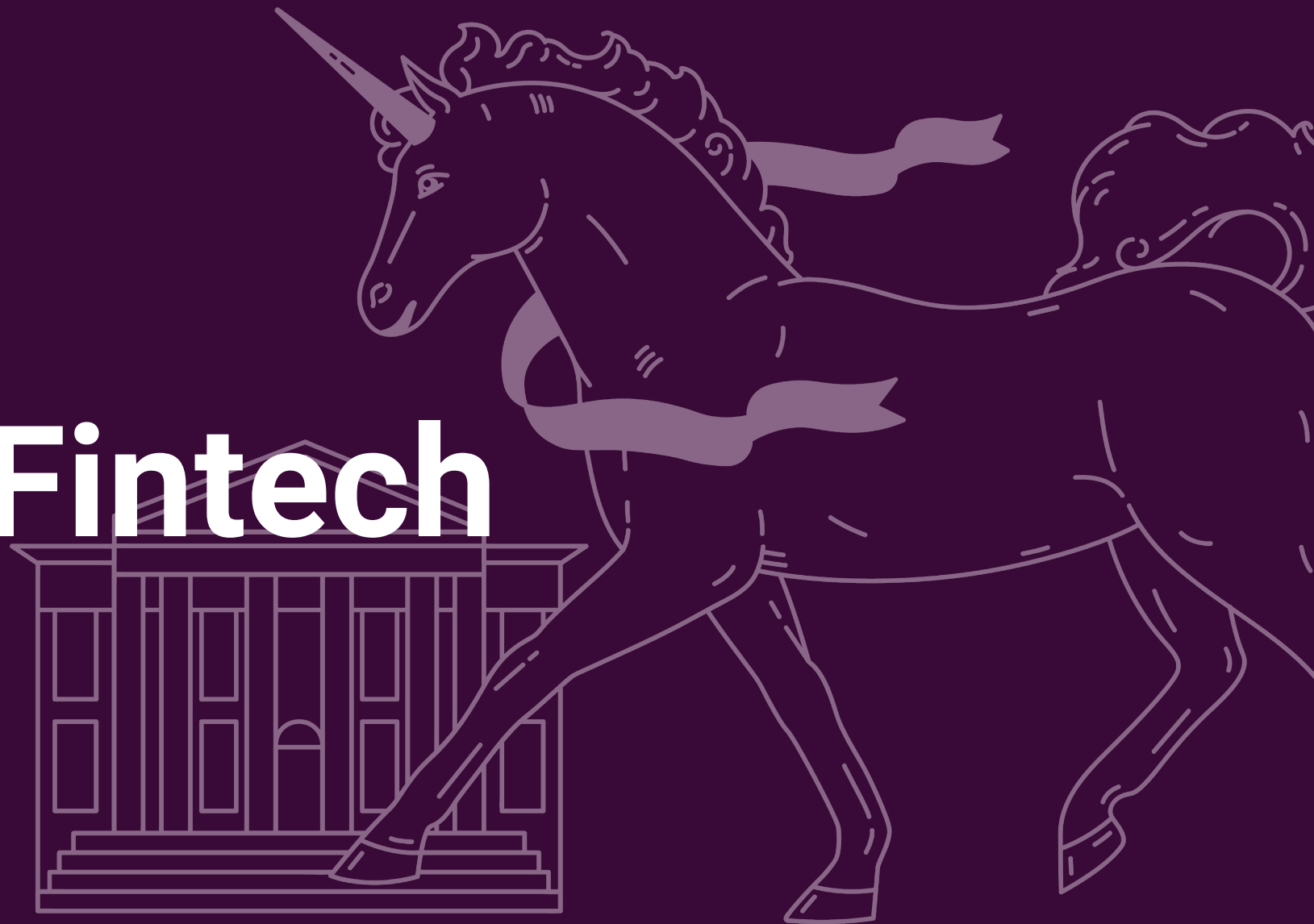




# State of Fintech

Global | Q1 2022

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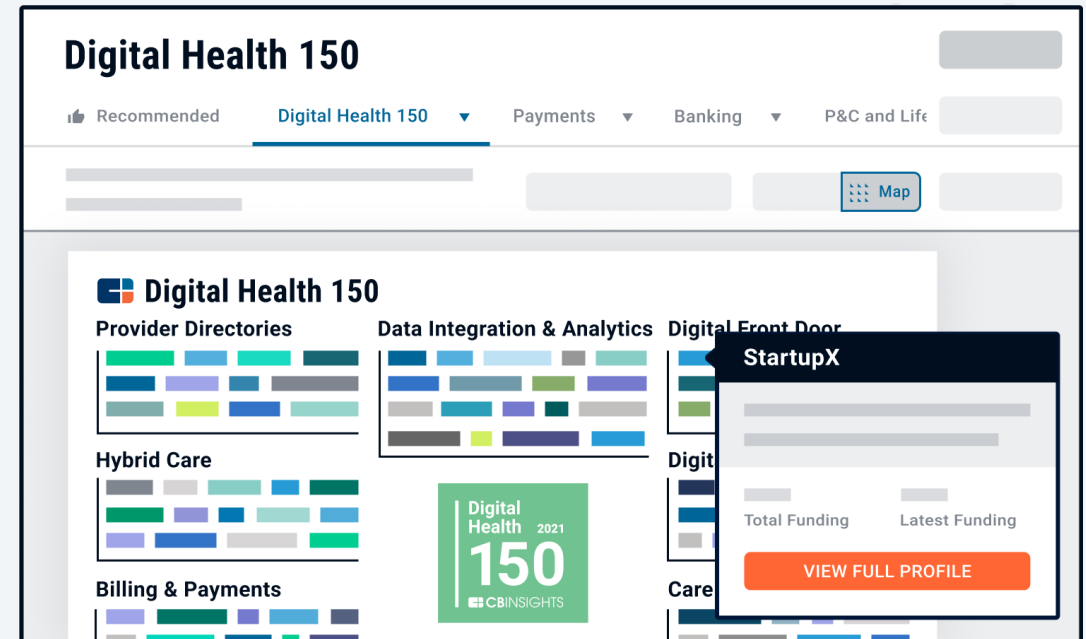


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Smart Money Investors

Europe

Asia

Africa

India

Table

Latest Funding Round

Country

<input type="checkbox"/> Companies	Expert Tag	Description	Total Funding	All Investors
<input type="checkbox"/> S Surefund				
<input type="checkbox"/> C CallCollect				
<input type="checkbox"/> M Moneypinch				
<input type="checkbox"/> R Remitt				
<input type="checkbox"/> S Stasher				
<input type="checkbox"/> F Financell				
<input type="checkbox"/> F Finandbag				
<input type="checkbox"/> L Lenderse				



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State of Fintech



Webinar

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**Anisha Kothapa**

Senior Intelligence Analyst,  
Fintech

# TFLDR

## What you need to know about fintech in Q1'22

### -18%

#### Decline in quarterly fintech funding.

Funding to fintech companies fell 18% QoQ to \$28.8B, even as deals reached a record-high 1,399 — up 7% QoQ.

While Q1'22 saw the largest percentage drop in quarterly funding since 2018, it was still the fourth-strongest quarter for funding on record.

### 75

#### Global mega-rounds.

The number of \$100M+ mega-rounds continued to decline in Q1'22, dropping to 75 deals totaling \$16.3B.

Fintech mega-rounds also accounted for a smaller percentage of total deals (5%) and funding (57%) compared to each quarter in 2021. The top funding rounds in Q1'22 went to Checkout.com, Flexport, and Cross River Bank.

### 30+

#### Unicorn births for 5 consecutive quarters.

Each of the past 5 quarters saw the minting of 30+ new fintech unicorns globally — massive growth compared to any quarter prior to 2021.

The US accounted for half of new fintech unicorns this quarter, with 17 births. The total number of global fintech unicorns hit 267, up 93% YoY.

### -44%

#### Drop in Asia funding.

Funding to Asia-based fintechs sunk to \$4.8B, down 44% QoQ from \$8.5B in Q4'21. However, deals reached a record 388, up 6% QoQ.

This has been driven by a shift in investment toward smaller, earlier-stage rounds. In fact, among global regions, Asia's share of late-stage deals declined by 7 percentage points QoQ in Q1'22.

### 4

#### Of the top 6 fintech investors were not VCs.

Fintechs are drawing significant funding from non-VC investors, including asset & investment managers, CVCs, and angel investors.

Asset management firm Tiger Global Management continues to be the most active fintech investor, backing 39 companies this quarter — 11 more than the top fintech VC, Global Founders Capital.

# TFLDR

## What you need to know about fintech in Q1'22

**3**

**Of the top 10 M&A exits were valued at \$1B+.**

There were 3 M&A exits valued at \$1B+ in Q1'22, while Q4'21 saw just 2. Two of the 3 acquired companies are based outside the US.

The top M&A deal in Q1'22 was UBS' \$1.4B acquisition of robo-advisor Wealthfront.

**29%**

**US & Asia tied for early-stage deal share. First time ever.**

In Q1'22, the US and Asia each drew 29% of early-stage deals. This is the first time Asia has tied with the US, which has seen its share decline from 40% in Q1'18.

A majority of the top seed and angel rounds in Q1'22 went to Asia-based fintechs.

**\$4.4B**

**In banking funding. A 4-quarter low.**

Banking funding continued a 4-quarter decline, sinking to \$4.4B — roughly half of the record-high \$8.4B in Q2'21.

However, funding still grew 22% YoY, even as deals dropped 23% in the same time frame.

Banking fintechs saw a 5-year low in early-stage deal share in Q1'22, at 36% of all deals.

**-58%**

**Decrease in insurtech funding.**

Funding to insurtech startups declined 58% QoQ to \$2.2B. This was the largest percentage drop in funding for any fintech sector.

However, insurtech deals remained flat QoQ at 143. The decrease in funding comes with fewer mega-rounds compared to previous quarters.

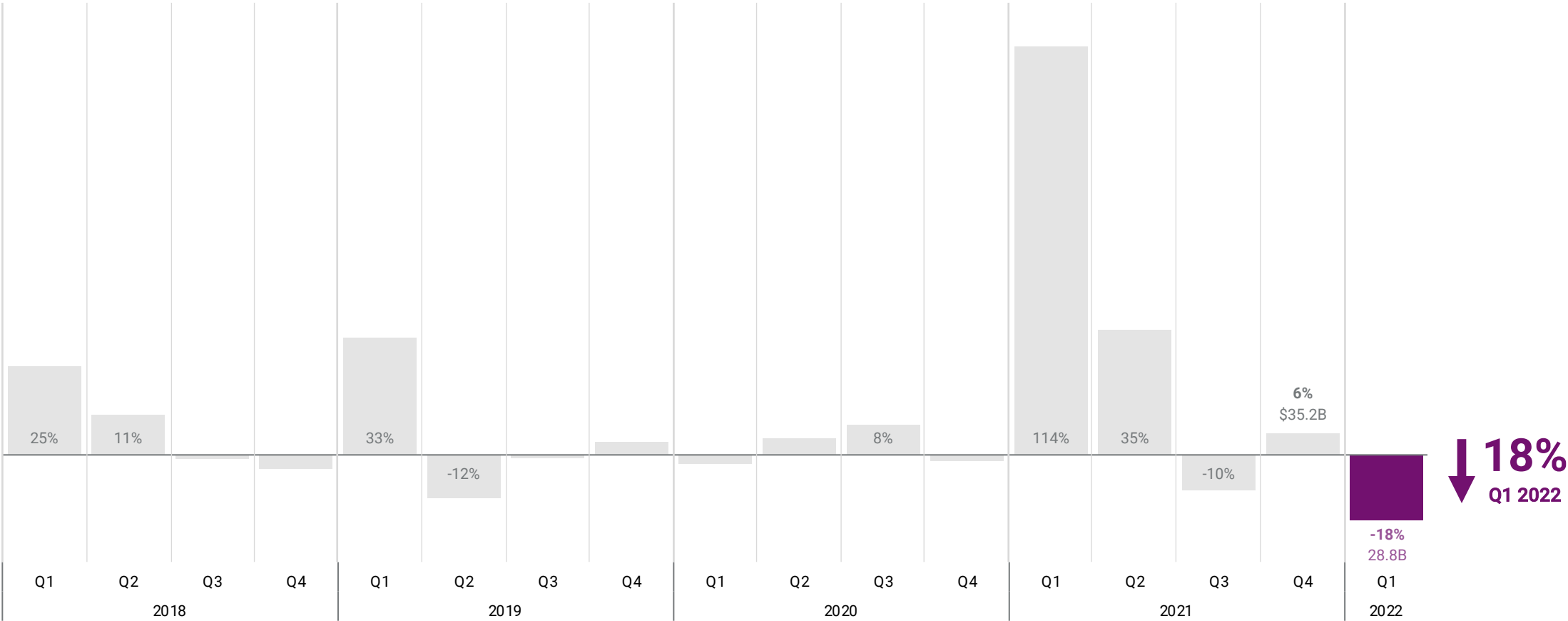
**69**

**Deals to Africa-based startups. Highest ever.**

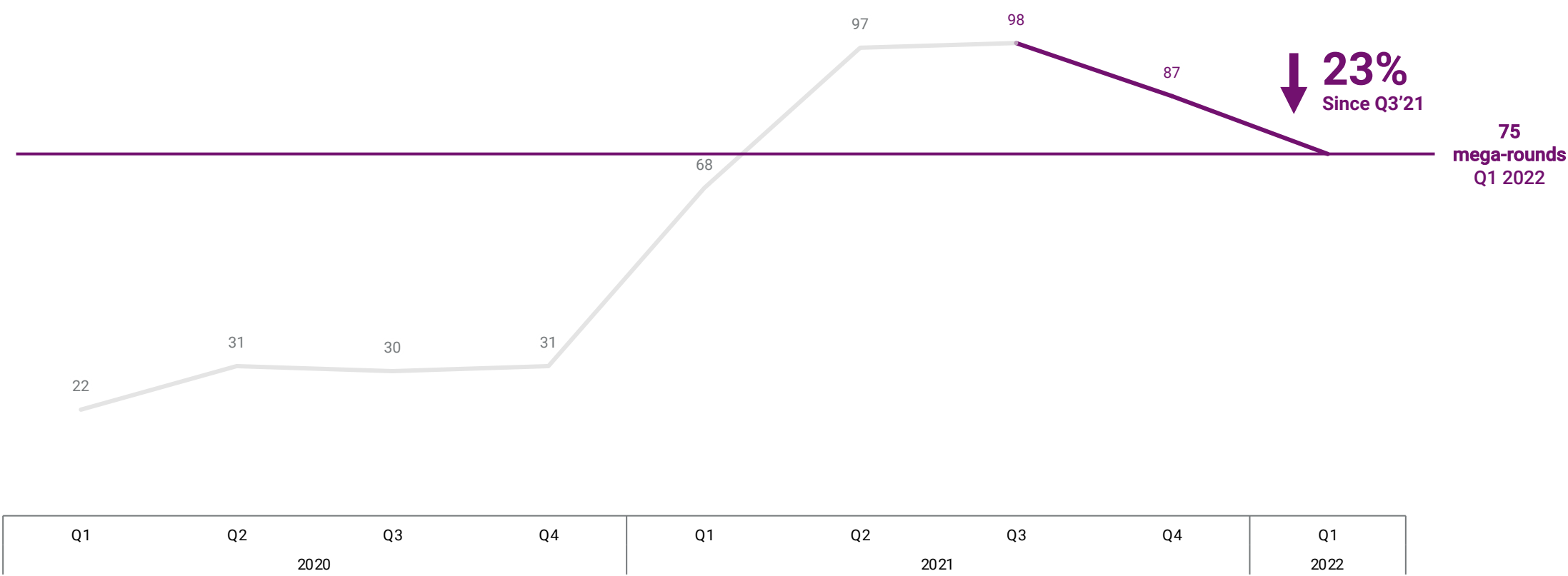
Fintechs in Africa saw a record 69 deals in Q1'22, up 44% QoQ. The region has seen deal volume grow every quarter since Q2'21.

Funding totaled \$293M — the third-strongest quarter ever. Top deals went to vehicle financing provider Moove Africa and farmer financing company Apollo Agriculture.

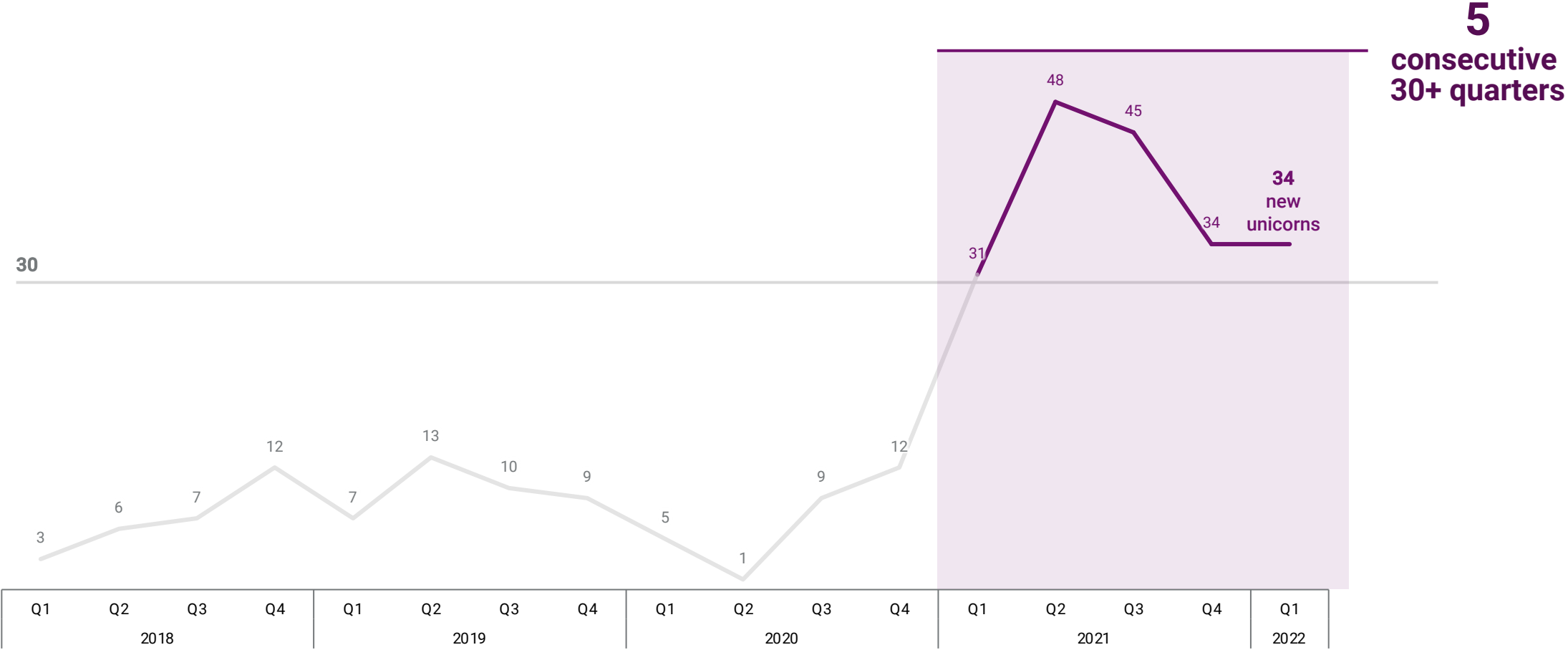
# Fintech funding tumbles 18% QoQ – the largest quarterly drop since 2018



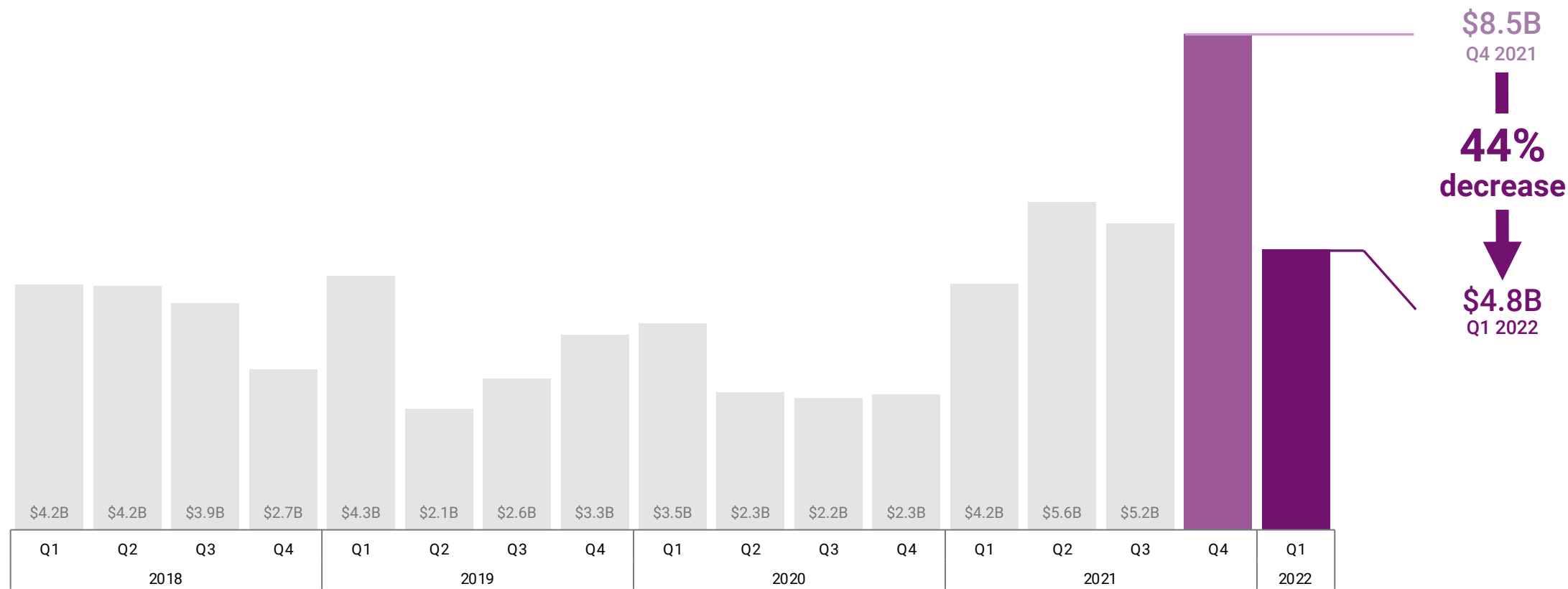
# Mega-rounds hit a 4-quarter low of 75, down 23% since Q3'21 peak



# Unicorn births exceed 30 for 5 consecutive quarters



# Asia funding drops 44% QoQ after Q4'21's record high



## Four of the top 6 fintech investors in Q1'22 are not VCs

Q4'21

1 non-VC

	Investor	Company Count	Investor Group
1	Tiger Global Management	37	Asset/investment management
2	Global Founders Capital	23	VC
3	Accel	17	VC
4	Andreessen Horowitz	15	VC
4	Jump Capital	15	VC
4	Sequoia Capital India	15	VC

Q1'22

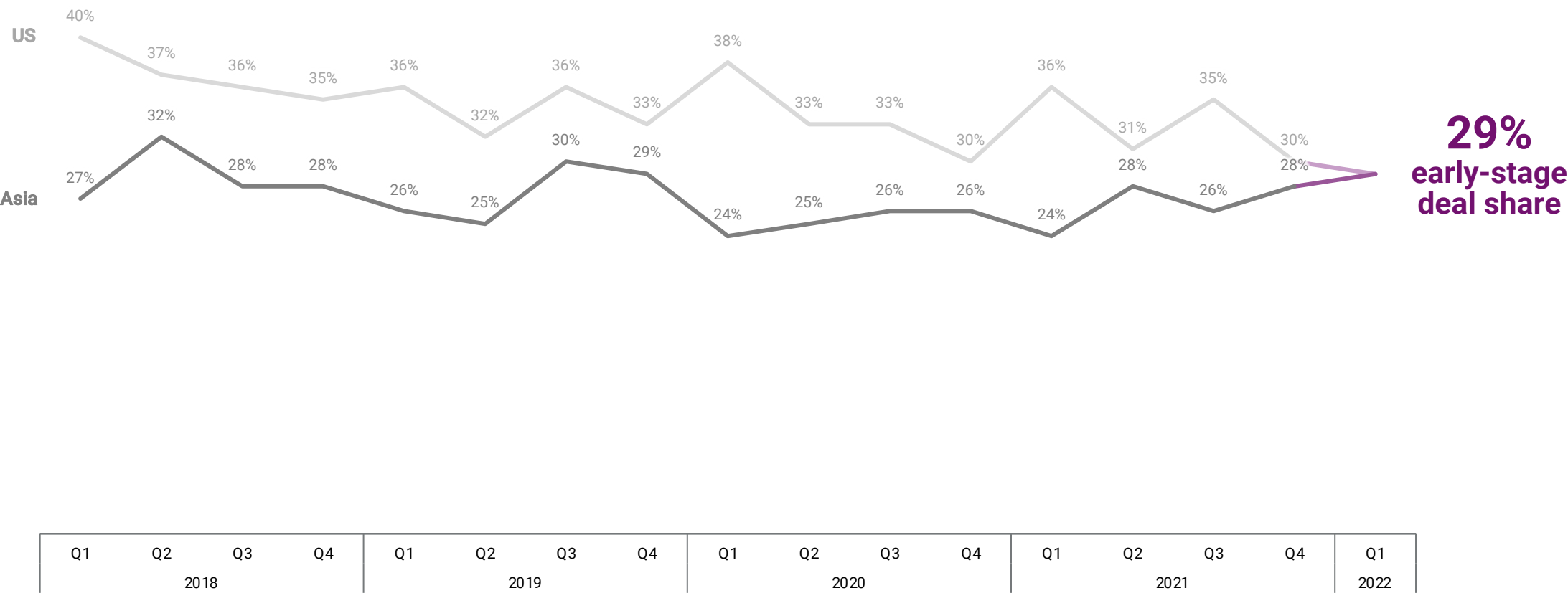
4 non-VCs

	Investor	Company Count	Investor Group
1	Tiger Global Management	39	Asset/investment management
2	Global Founders Capital	28	VC
3	Gaingels	24	Angel
4	Coinbase Ventures	20	CVC
5	QED Investors	18	VC
6	SoftBank Group	17	Other

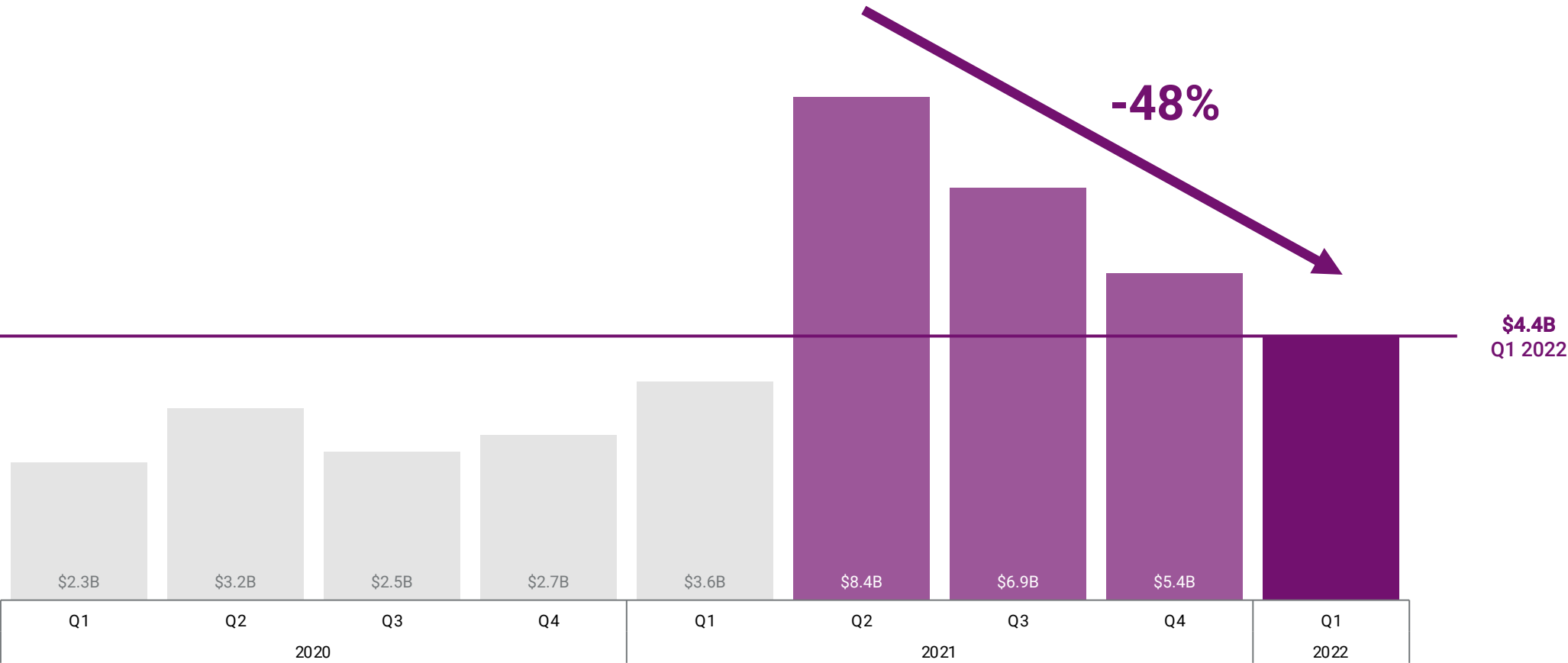
## Q1'22 sees 3 fintech M&A deals worth \$1B+

	Company	Round Valuation	Acquirer	Country
1	<b>Wealthfront</b>	<b>\$1.4B</b>	<b>UBS</b>	<b>United States</b>
2	<b>Waystone</b>	<b>\$1.3B</b>	<b>Montagu Private Equity</b>	<b>Ireland</b>
3	<b>Technisys</b>	<b>\$1.1B</b>	<b>SoFi</b>	<b>Argentina</b>
4	<b>Punto Lis</b>	<b>\$780M</b>	<b>Poste Italiane</b>	<b>Italy</b>
5	<b>Finxact</b>	<b>\$650M</b>	<b>Fiserv</b>	<b>United States</b>
6	<b>Finaro</b>	<b>\$575M</b>	<b>Shift4 Payments</b>	<b>Israel</b>
7	<b>Trifacta</b>	<b>\$400M</b>	<b>Alteryx</b>	<b>United States</b>
8	<b>Cognito</b>	<b>\$250M</b>	<b>Plaid</b>	<b>United States</b>
9	<b>Ideal CTVM</b>	<b>\$235M</b>	<b>Itau Unibanco</b>	<b>Brazil</b>
10	<b>Azimo</b>	<b>\$200M</b>	<b>Papaya Global</b>	<b>United Kingdom</b>

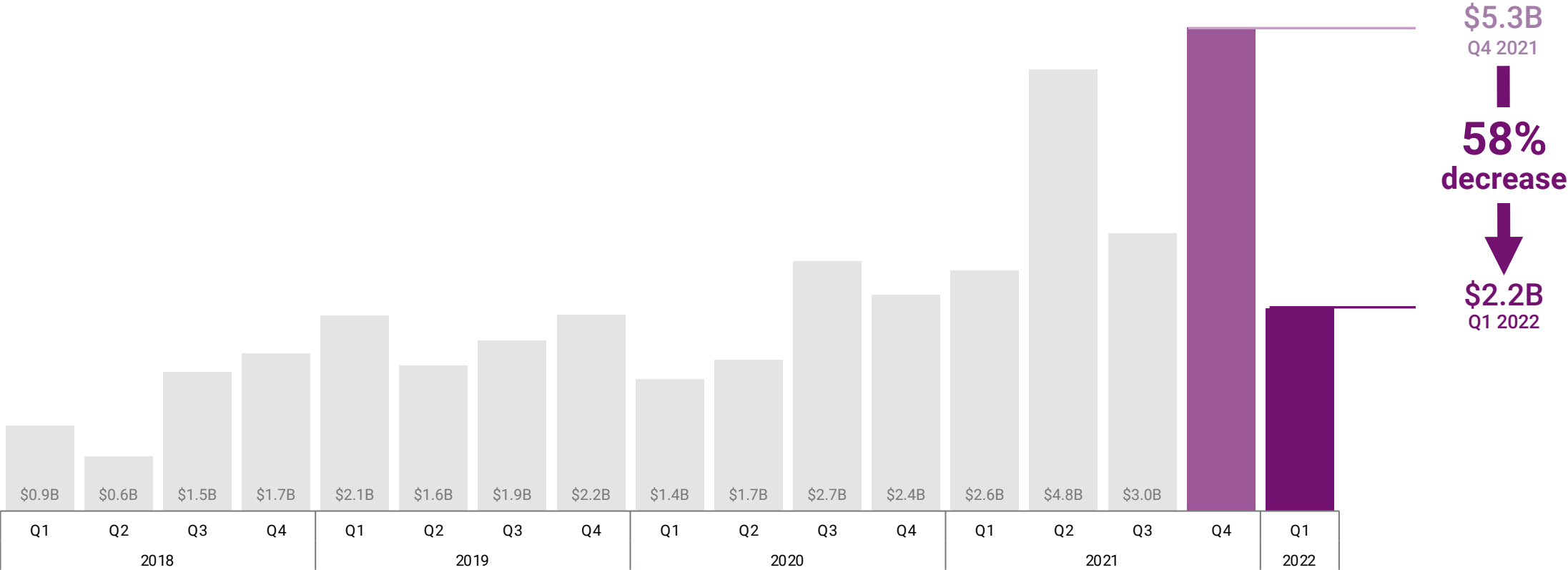
# For the first time, the US and Asia tie for share of early-stage deals



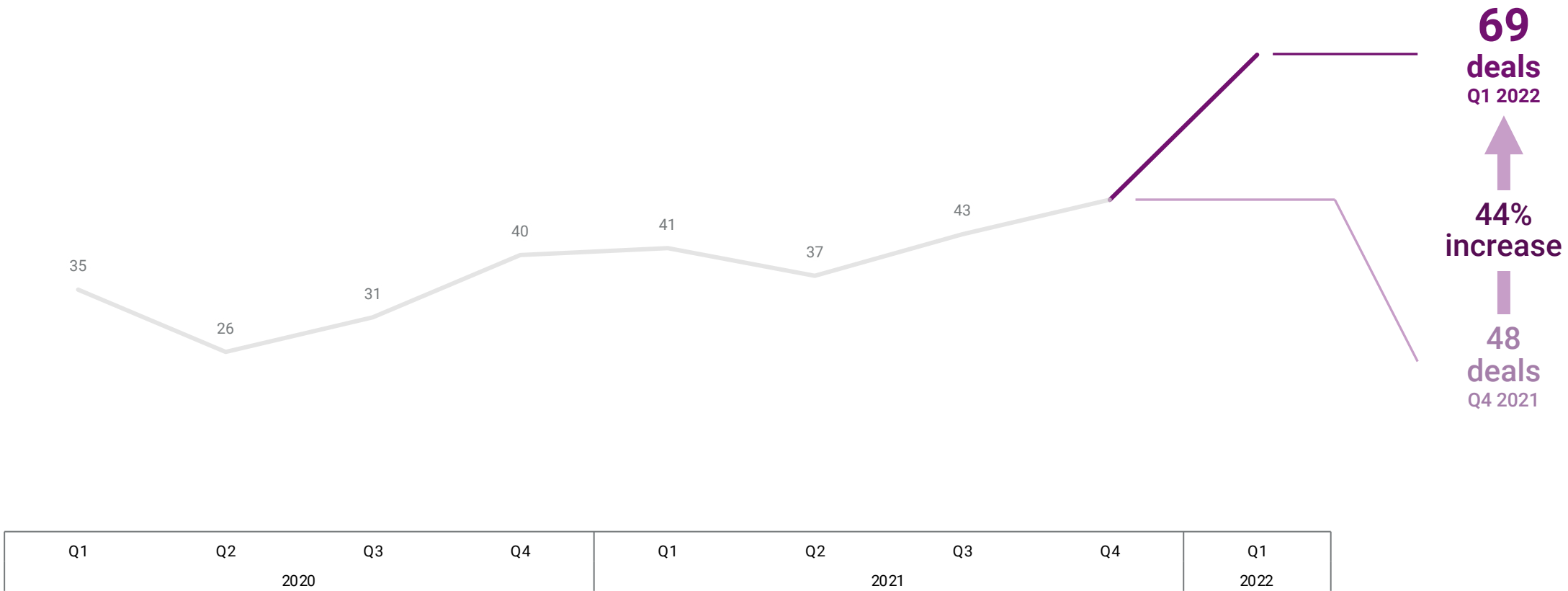
# Banking funding reaches a 4-quarter low, nearly halving since Q2'21



# Insurtech funding plummets QoQ from an all-time high in Q4'21



# Deal volume in Africa surges to reach highest level ever



# Contents

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Q1 2022

# Global Trends

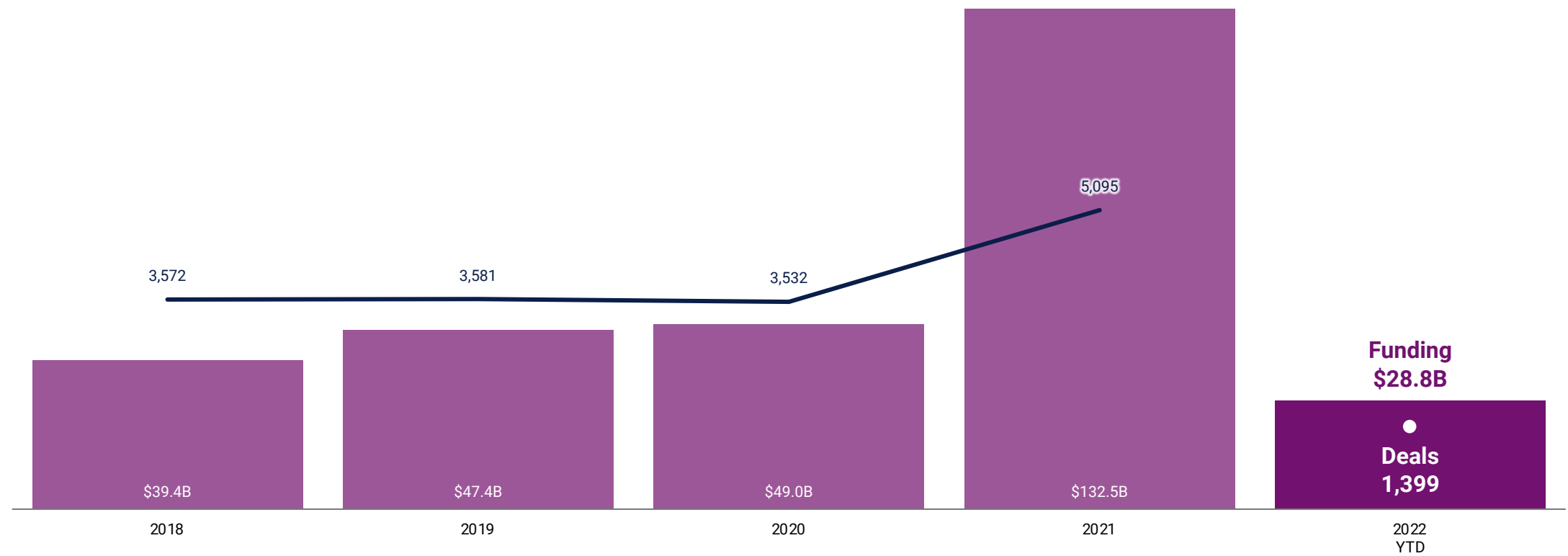


Global Trends | Q1 2022

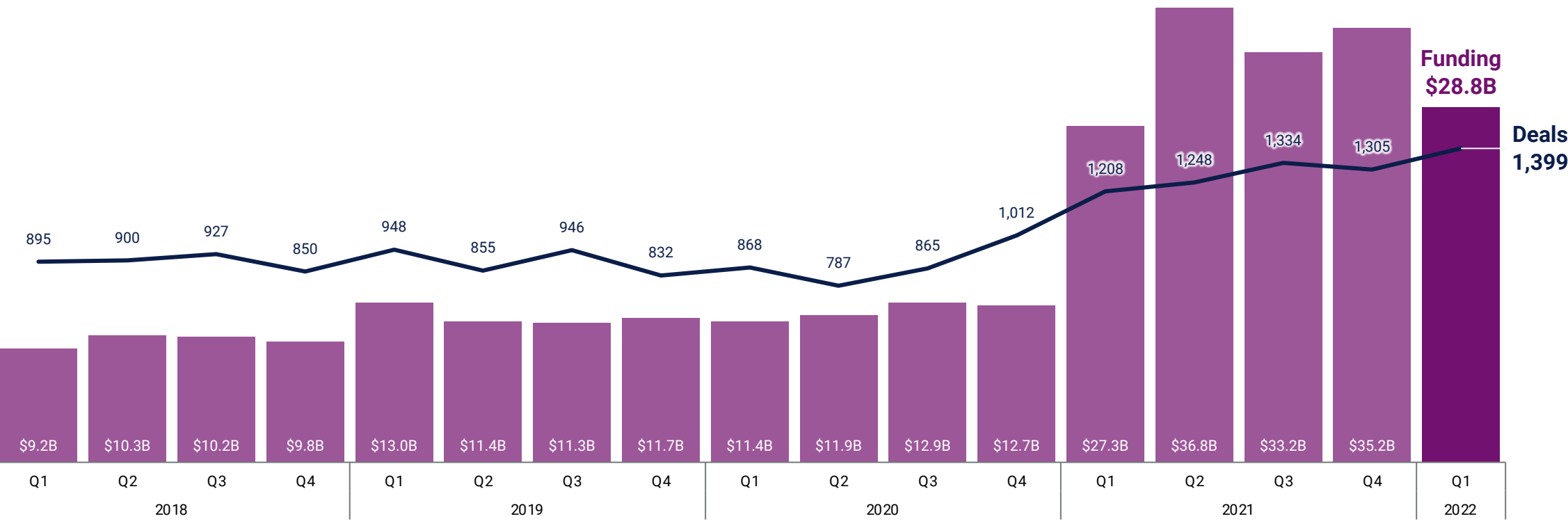


# Investment Trends

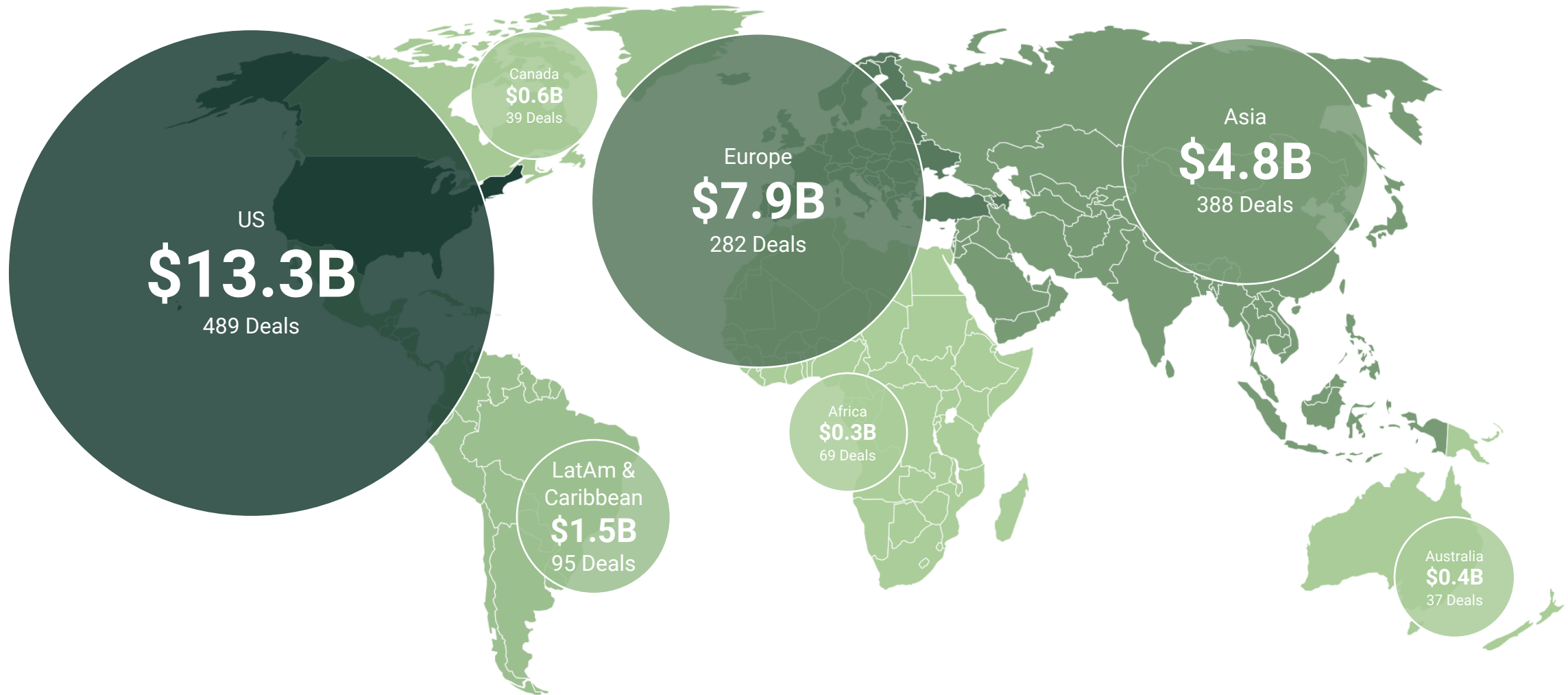
# 2022 YTD funding has reached 22% of 2021's full-year total



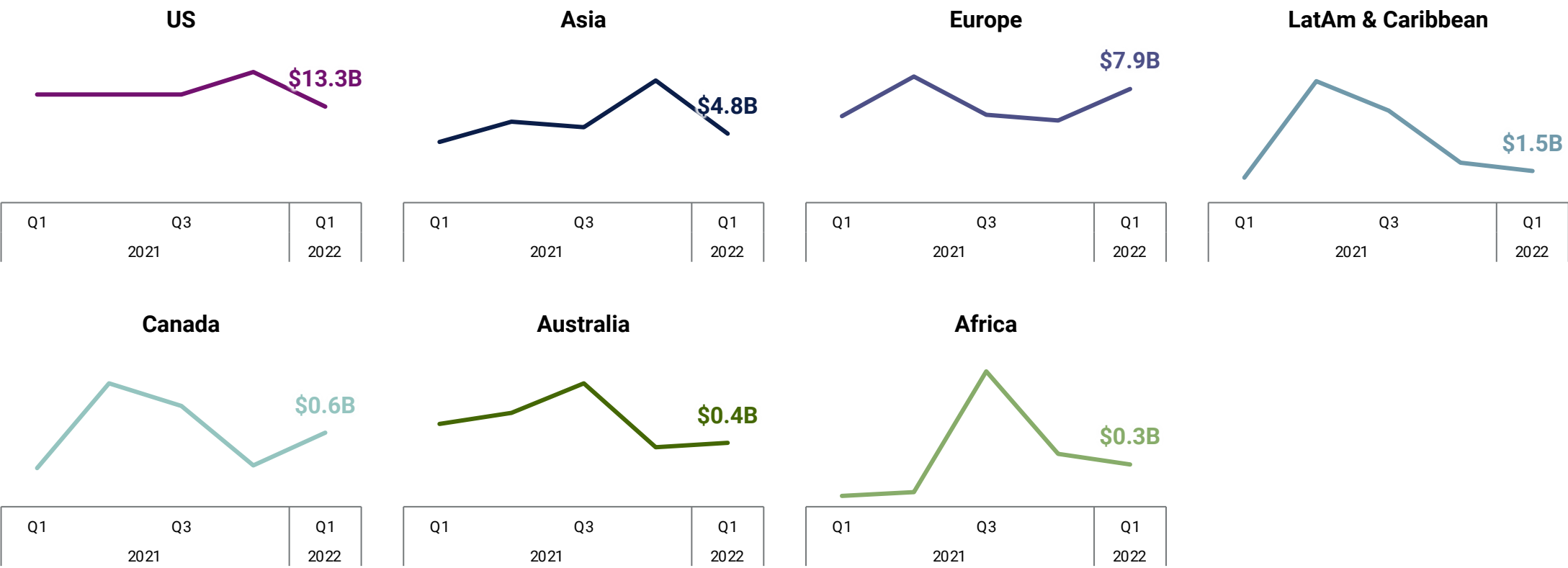
# Deals reach highest point ever in Q1'22, funding falls QoQ but still elevated



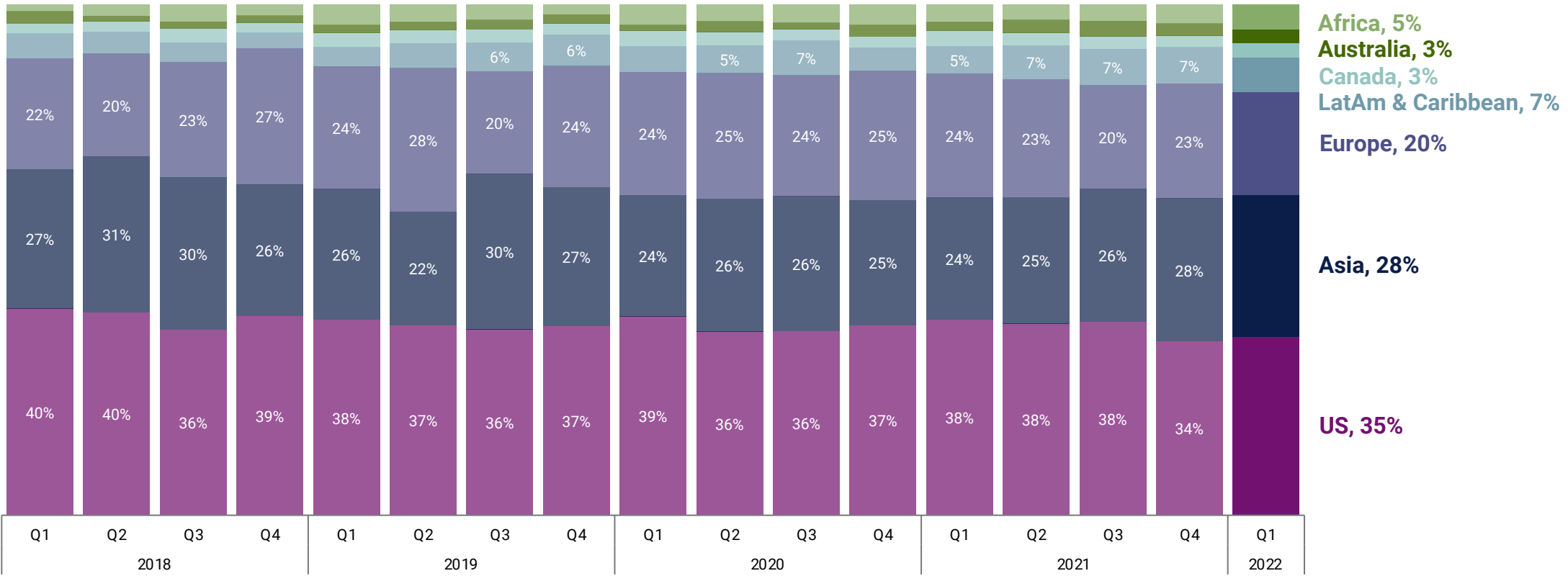
## The US leads in deals and funding in Q1'22, Europe second for funding



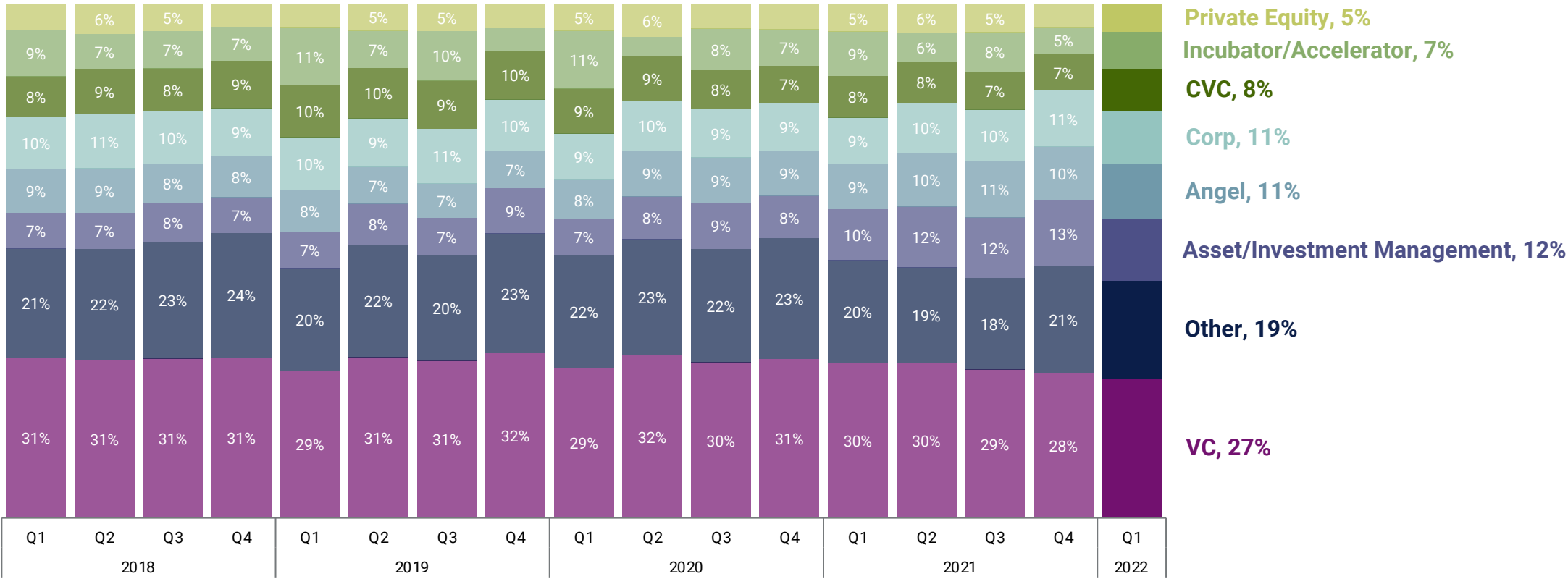
# Europe, Canada, & Australia are the only regions to see funding growth QoQ



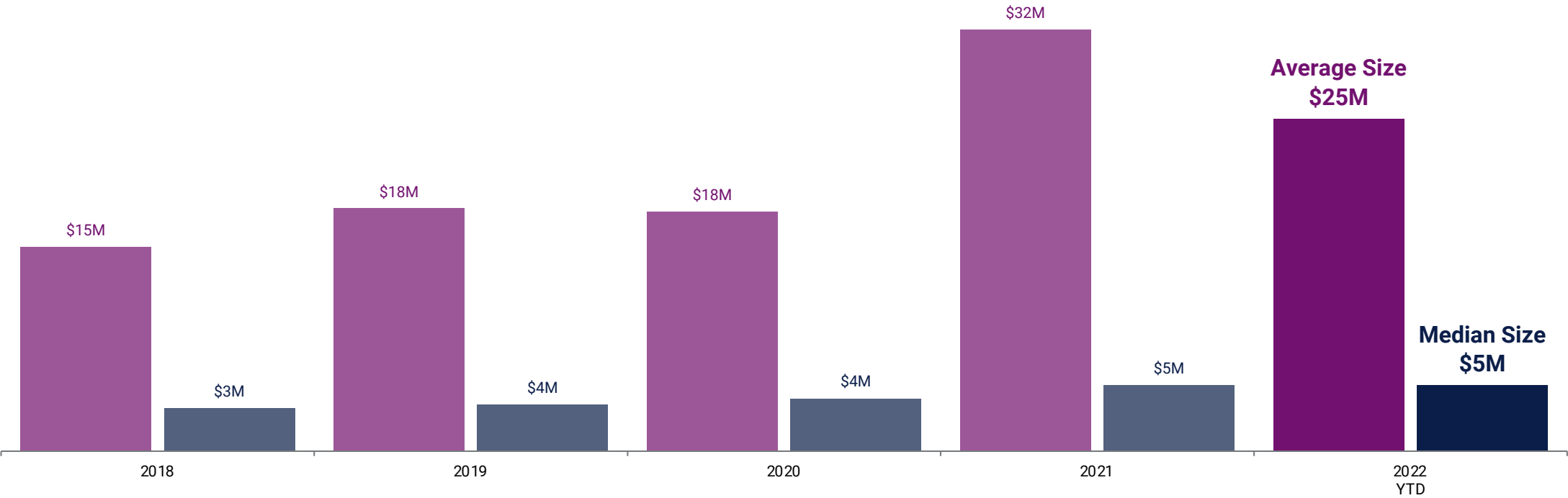
# Europe's share of deals is down 3 percentage points QoQ in Q1'22



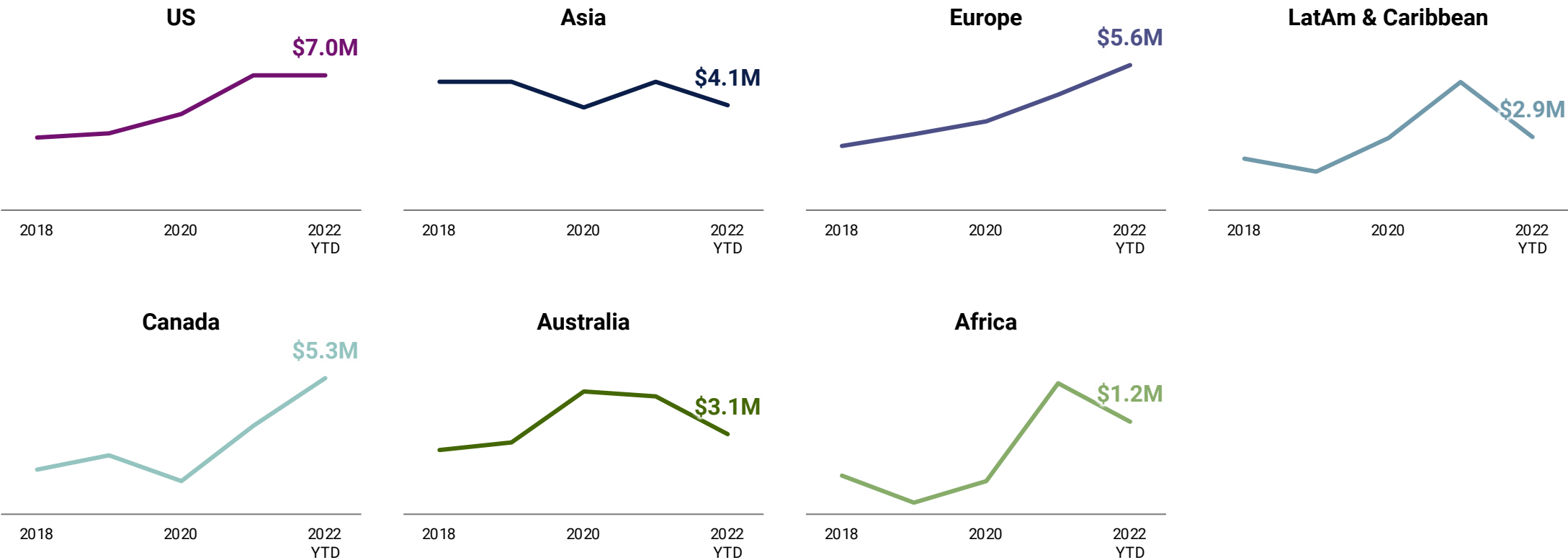
# VC deal share drops to a new low, but still leads among investor categories



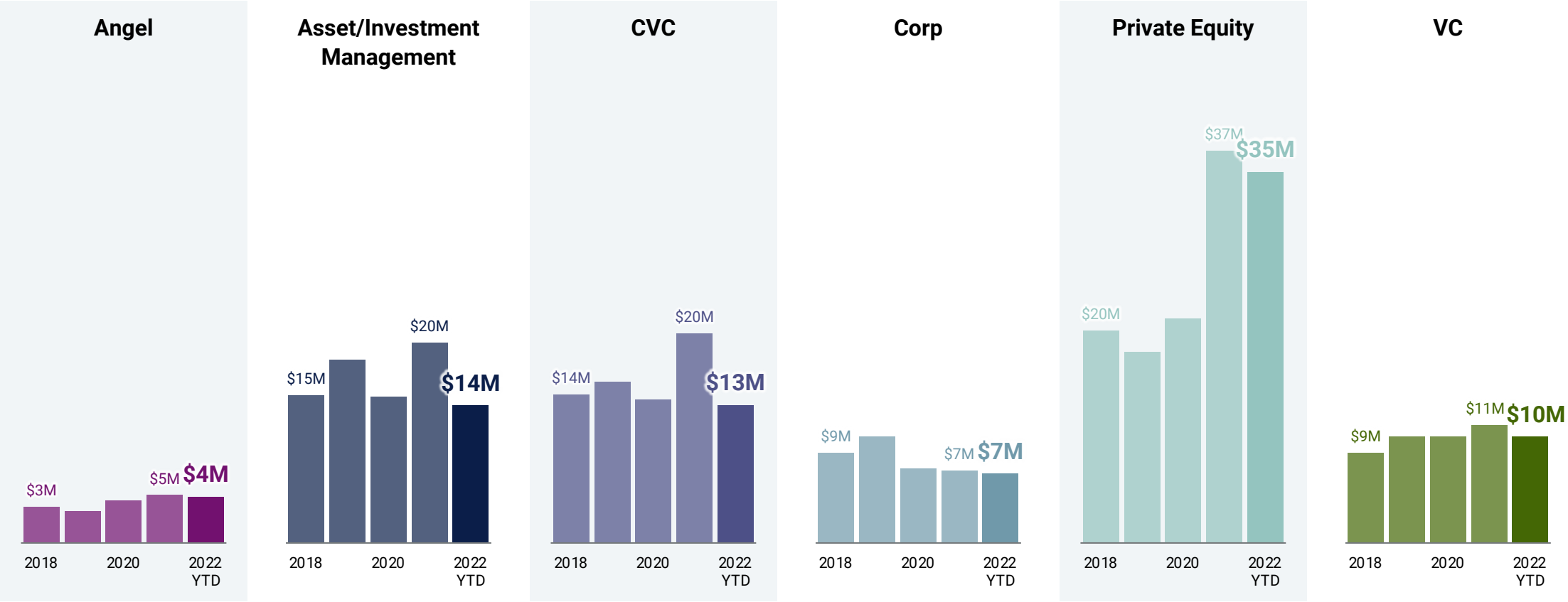
# Average deal size sinks 22% YoY to \$25M, median deal size holds steady



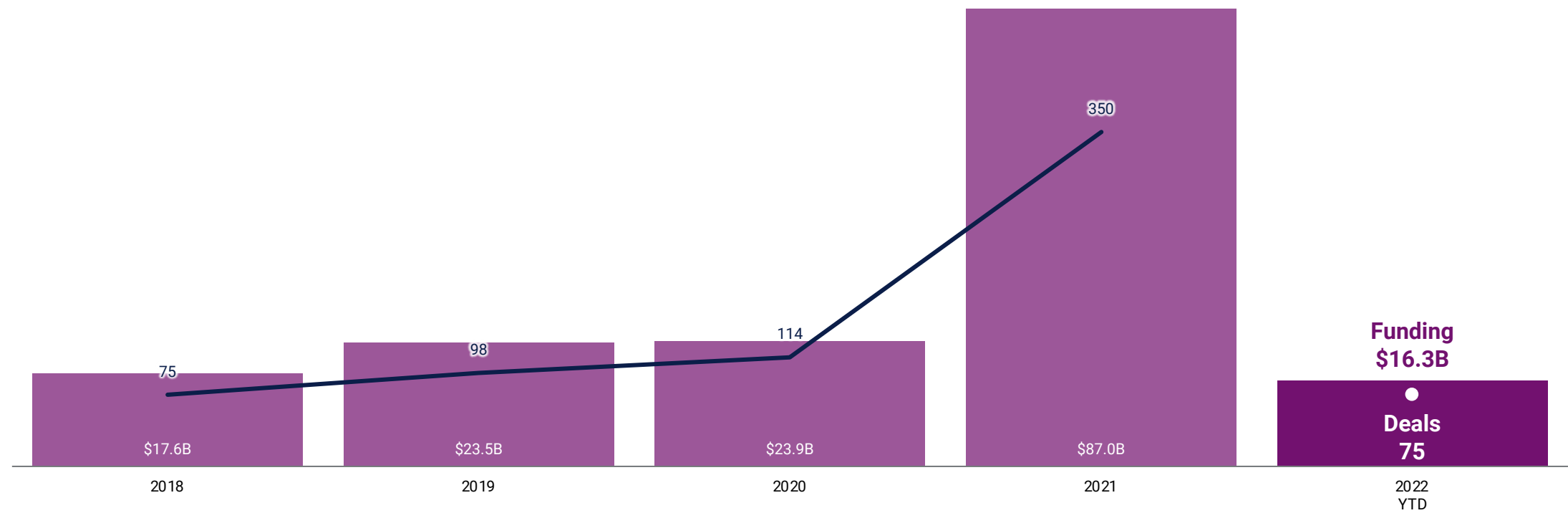
# Europe and Canada see growth in median deal size in 2022 YTD vs. 2021



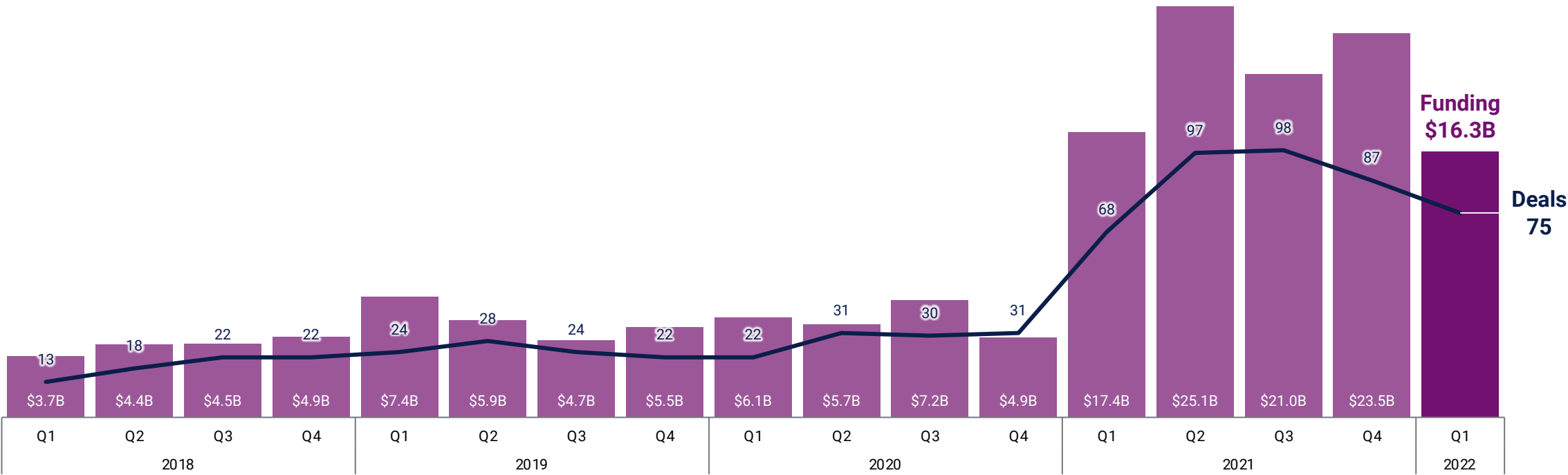
# Median deal size drops for all investor categories in 2022 so far



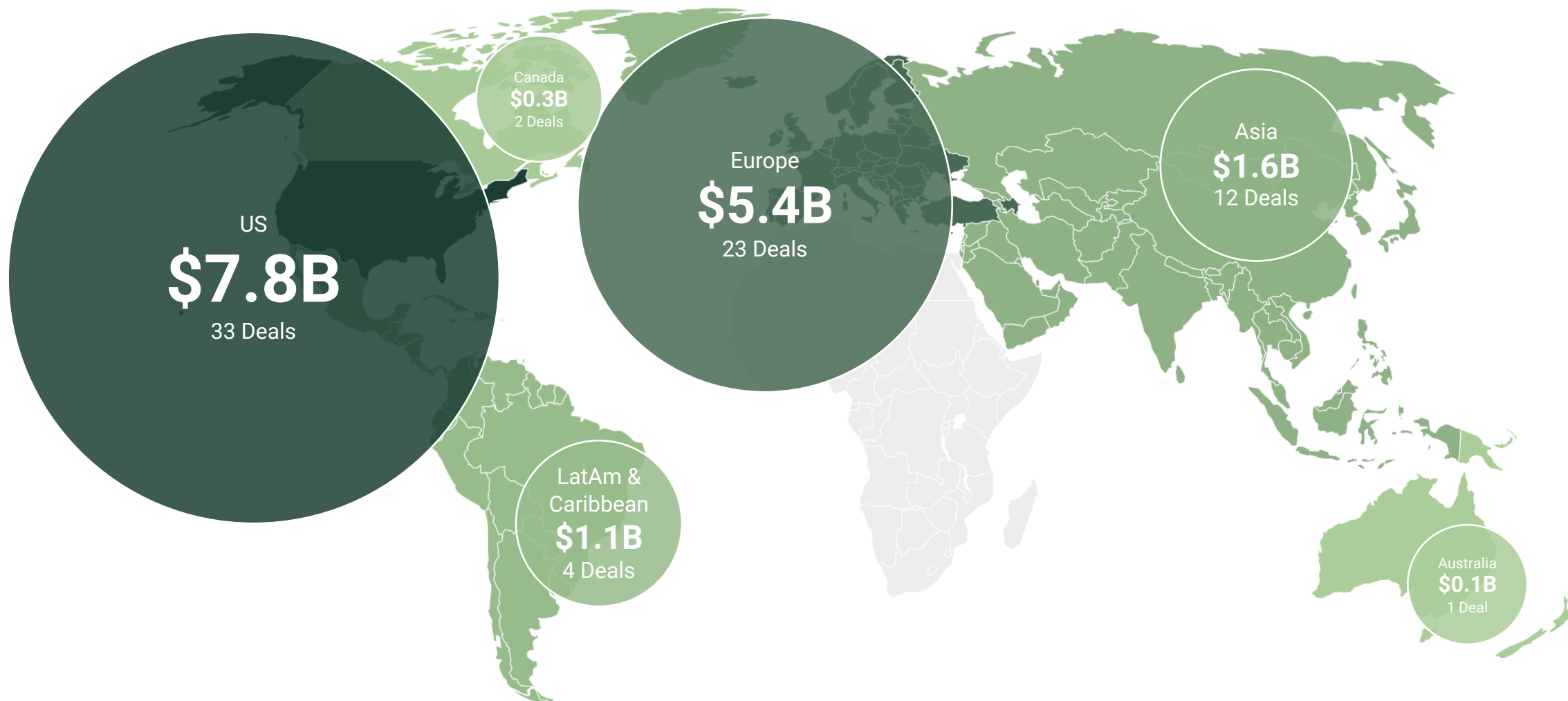
\$100M+ mega-round funding in 2022 YTD is at 19% of 2021's total



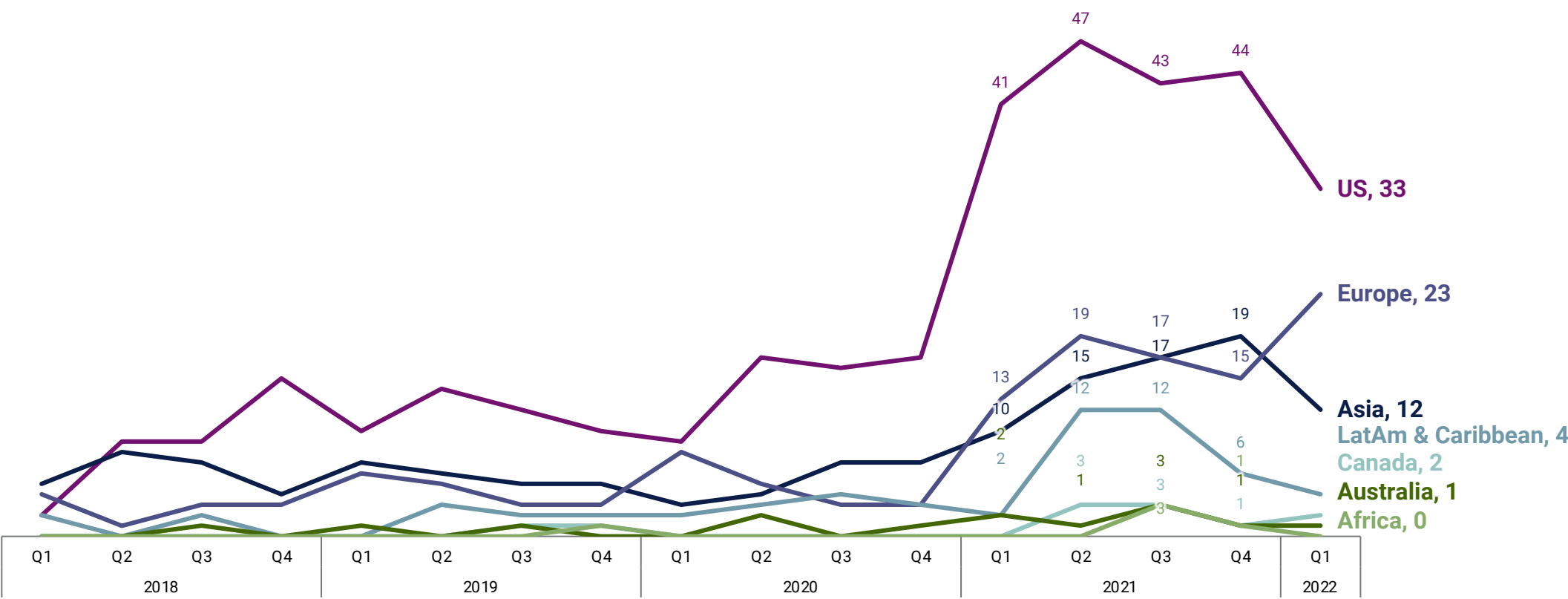
# Mega-round funding drops 31% QoQ, while deals fall to a 4-quarter low



## US leads in Q1'22 mega-round funding & deals, followed by Europe & Asia



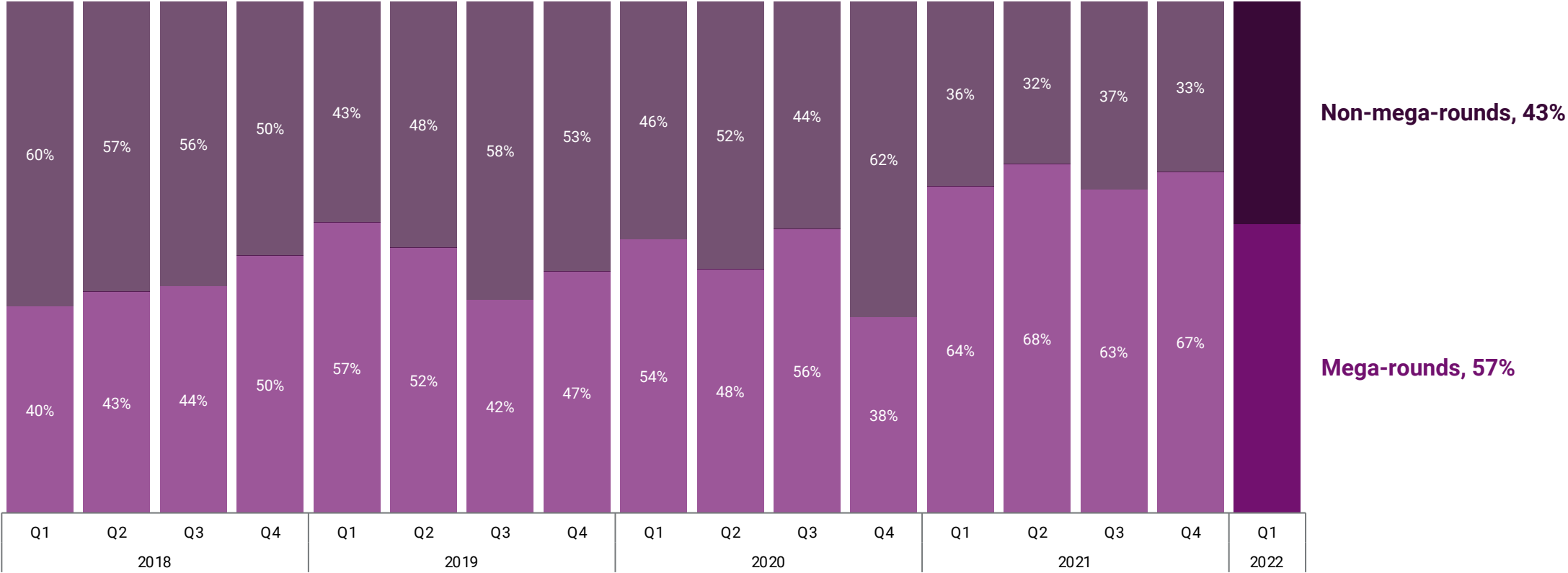
# Europe sees record number of mega-rounds in Q1'22, while US mega-rounds drop 25% QoQ



# Global mega-rounds make up 5% of total deals in Q1'22



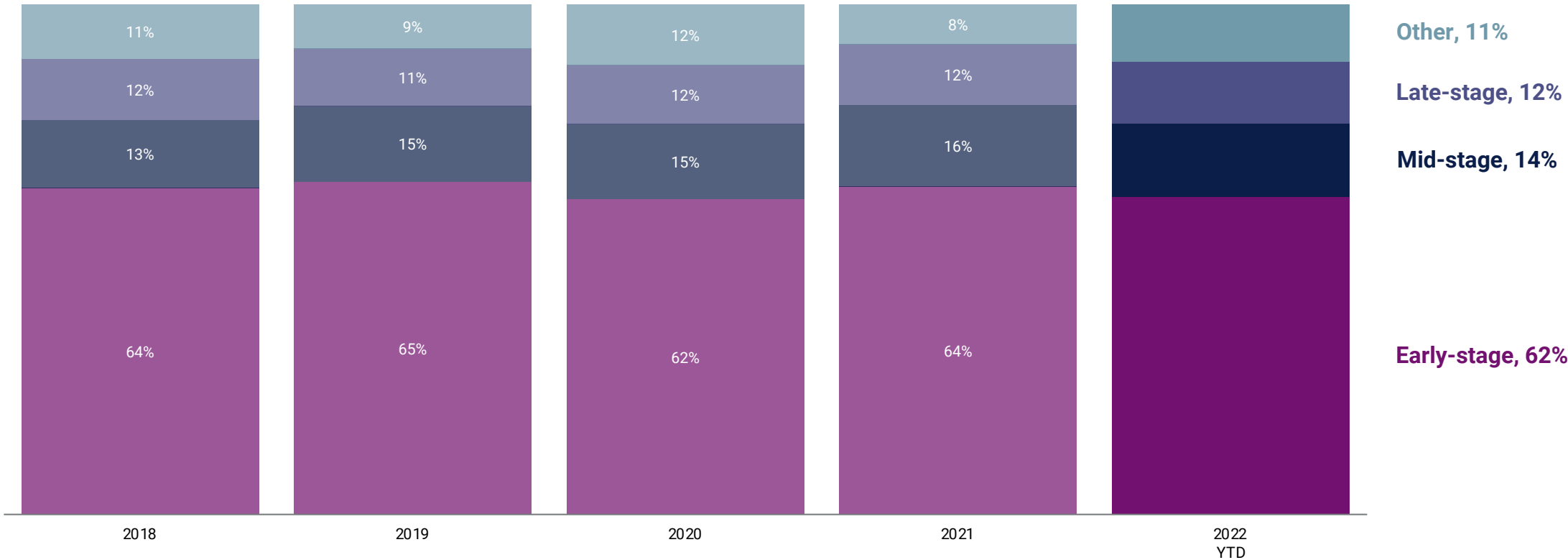
# Global mega-rounds account for 57% of total funding in Q1'22



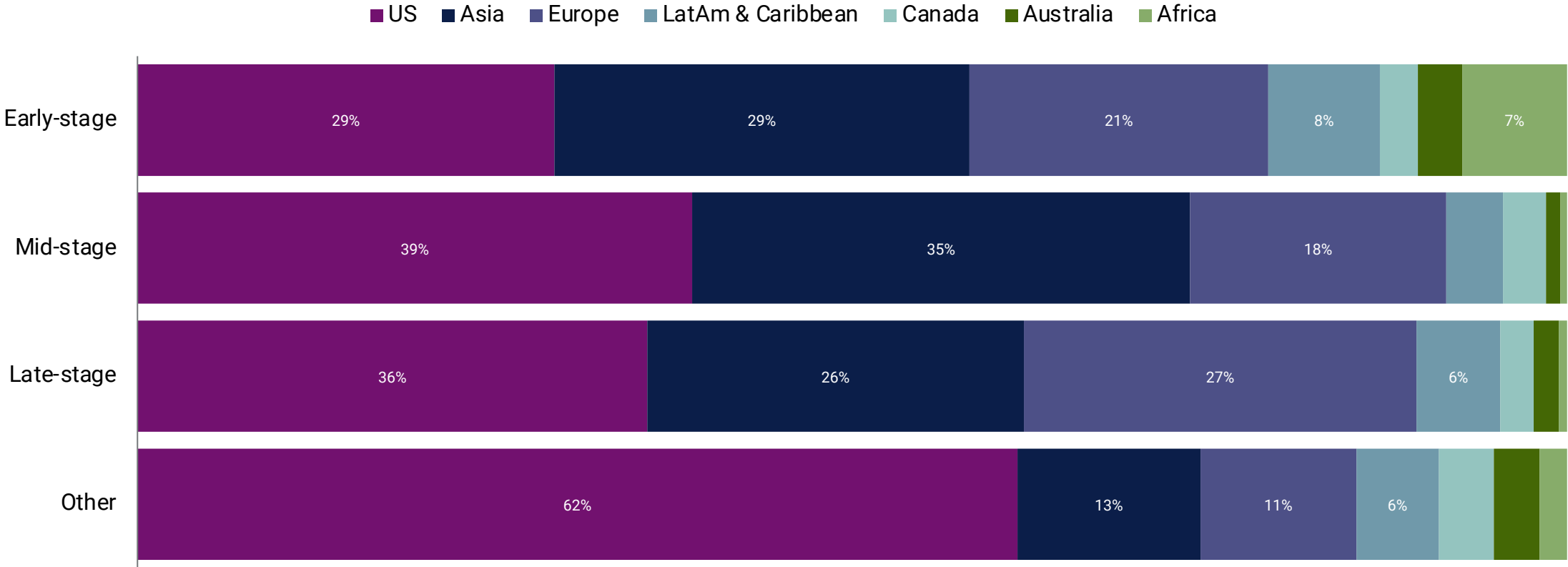
# Global: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Checkout.com	\$1.0B	Series D 2022-01-12	\$40.0B	DST Global, Insight Partners, Blossom Capital, Coatue Management, Endeavor	United Kingdom	3.5%
2	Flexport	\$935M	Series E 2022-02-07	\$8.0B	Andreessen Horowitz, MSD Partners, DST Global, Founders Fund, SoftBank Group	United States	3.3%
3	Cross River Bank	\$620M	Series D 2022-02-11	\$3.0B	Andreessen Horowitz, Eldridge, Battery Ventures, Hanaco Ventures, T. Rowe Price	United States	2.2%
4	Qonto	\$552M	Series D 2022-01-11	\$5.0B	Technology Crossover Ventures, Tiger Global Management, DST Global, Insight Partners, Alven Capital	France	1.9%
5	Fireblocks	\$550M	Series E 2022-01-27	\$8.0B	D1 Capital Partners, Spark Capital, Index Ventures, Sequoia Capital, BNY Mellon	United States	1.9%
6	Scalapay	\$497M	Series B 2022-02-23	\$1.0B	Tencent Holdings, Willoughby Capital Management, Fasanara Capital, Tiger Global Management, Deimos Capital	Italy	1.7%
7	ConsenSys	\$450M	Series D 2022-03-11	\$7.0B	ParaFi Capital, Marshall Wace Asset Management, Third Point, Anthos Capital, C Ventures	United States	1.6%
8	FTX	\$400M	Series C 2022-01-31	\$32.0B	Insight Partners, Institutional Venture Partners, Lightspeed Venture Partners, New Enterprise Associates, Ontario Teachers' Pension Plan	Bahamas	1.4%
9	Bolt	\$355M	Series E 2022-01-14	\$11.0B	BlackRock, Activant Capital, Moore Strategic Ventures, CE Innovation Capital, H.I.G. Growth Partners	United States	1.2%
10	GoCardless	\$312M	Series G 2022-02-08	\$2.1B	Permira, BlackRock	United Kingdom	1.1%

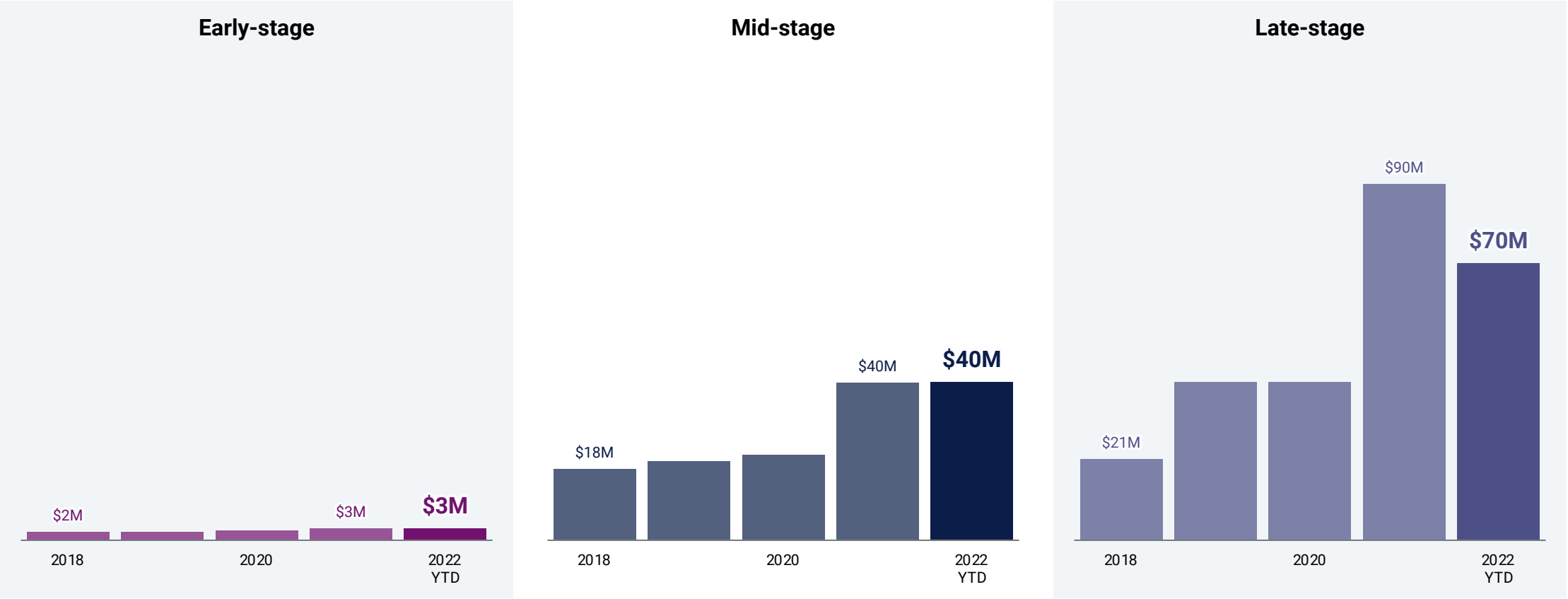
# Early- and mid-stage deal shares drop by 2 percentage points in 2022 YTD



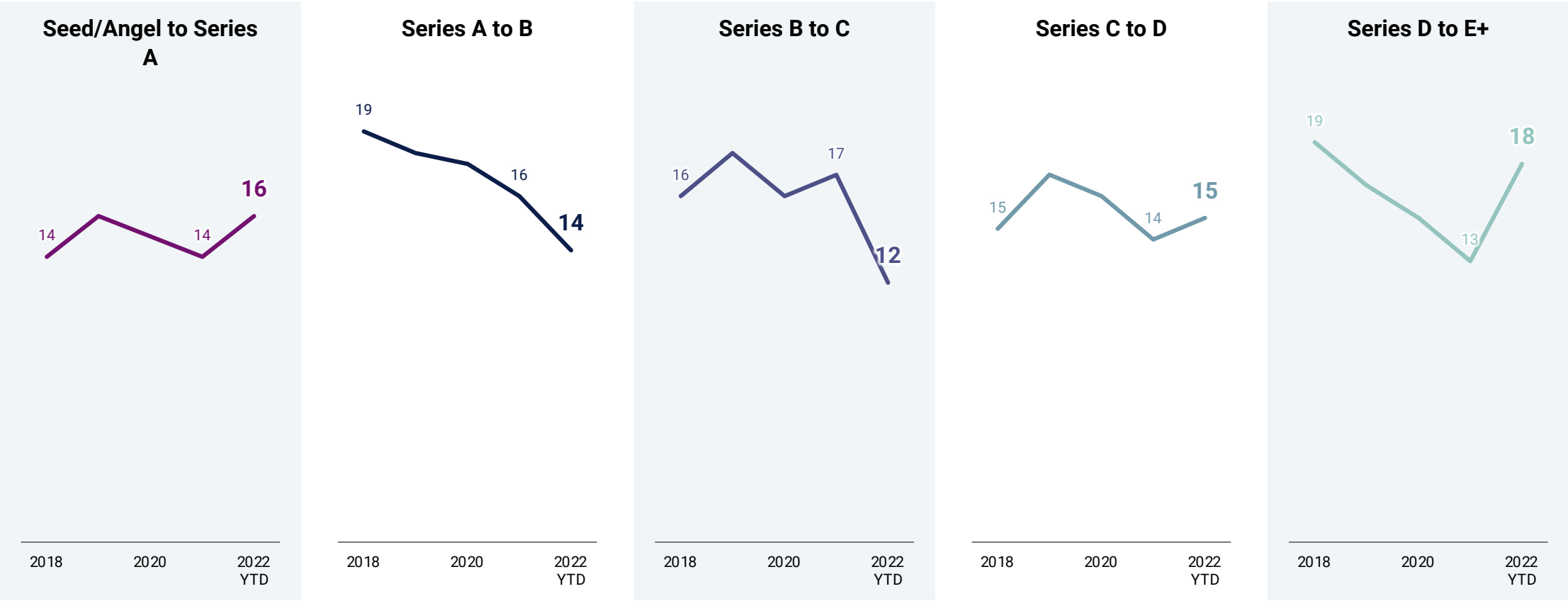
# US and Asia tie for early-stage deal share in Q1'22, US leads later stages



# Median late-stage deal size drops by 22%, while other stages remain flat



# Median months from Series A to B and B to C fall compared to 2021



## Global: Top seed/angel deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Trust Machines</b>	<b>\$150M</b>	<b>Seed VC</b> 2022-02-03	Union Square Ventures, Breyer Capital, Hivemind Capital, Digital Currency Group, GoldenTree Asset Management	United States
2	<b>Domain Money</b>	<b>\$33M</b>	<b>Seed VC</b> 2022-01-25	Bessemer Venture Partners, Maveron, RRE Ventures, SV Angel, Elisha Wiesel	United States
3	<b>Thetanuts Finance</b>	<b>\$18M</b>	<b>Seed</b> 2022-03-01	Three Arrows Capital, Deribit, Jump Crypto, QCP Capital	United States
3	<b>Treehouse Finance</b>	<b>\$18M</b>	<b>Seed VC</b> 2022-03-16	Lightspeed Venture Partners, AlphaLab Capital, Berioza Associates, Binance, Bitpanda	Singapore
5	<b>Qlub</b>	<b>\$17M</b>	<b>Seed VC</b> 2022-01-31	Cherry Ventures, Point Nine Capital, FinTech Collective, Heartcore Capital, Raed Ventures	United Arab Emirates
5	<b>Conduit</b>	<b>\$17M</b>	<b>Seed VC</b> 2022-01-13	Portage Ventures, Diagram Ventures, FinVC, Gemini, Gradient Ventures	United States
5	<b>Danal Fintech</b>	<b>\$17M</b>	<b>Seed</b> 2022-01-03	SDB Investment	South Korea
8	<b>Wealth</b>	<b>\$16M</b>	<b>Seed VC</b> 2022-03-22	Anthos Capital, Bela Juju Ventures	United States
9	<b>Zebec</b>	<b>\$15M</b>	<b>Seed VC</b> 2022-02-22	Distributed Global, Solana Ventures, DST Global, Lightspeed Venture Partners, 500 Global	United States
10	<b>CARD91</b>	<b>\$13M</b>	<b>Seed VC</b> 2022-03-28	Infinity Ventures, Point72 Ventures, Sabre Partners, Emphasis Ventures, Commerce Ventures	India
10	<b>Lendai</b>	<b>\$13M</b>	<b>Seed VC</b> 2022-03-09	Cardumen Capital, Meron Capital, Discount Capital, Mindset Ventures, Skywell Capital Partners	Israel
10	<b>NayaPay</b>	<b>\$13M</b>	<b>Seed VC</b> 2022-02-24	Graph Ventures, MSA Novo, Zayn Capital, Maple Leaf Capital, Saison Capital	Pakistan
10	<b>Stader Labs</b>	<b>\$13M</b>	<b>Seed VC</b> 2022-01-20	Three Arrows Capital, Accel, Accomplix, Amber Group, Blockchain.com Ventures	Singapore

# Global: Top Series A deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Accelerant</b>	<b>\$190M</b>	<b>Series A</b> 2022-01-12	Eldridge, Altamont Capital Partners, Deer Park Road, MS&AD Ventures, Marshall Wace Asset Management	United Kingdom
2	<b>iTrustCapital</b>	<b>\$125M</b>	<b>Series A</b> 2022-01-11	Left Lane Capital, Walden Venture Capital	United States
3	<b>CoinTracker</b>	<b>\$100M</b>	<b>Series A</b> 2022-01-27	Accel, General Catalyst, Initialized Capital, Y Combinator, Coinbase Ventures	United States
3	<b>Snappt</b>	<b>\$100M</b>	<b>Series A</b> 2022-02-23	Insight Partners, Inertia Ventures	United States
5	<b>Qredo</b>	<b>\$80M</b>	<b>Series A</b> 2022-02-04	10T Fund, AVA Labs, Coinbase Ventures, HOF Capital, Kingsway Capital Partners	United Kingdom
6	<b>Mojo</b>	<b>\$75M</b>	<b>Series A</b> 2022-03-09	Thrive Capital, Tiger Global Management, Alex Rodriguez, Marc Lore	United States
7	<b>Lido Finance</b>	<b>\$70M</b>	<b>Series A</b> 2022-03-03	Andreessen Horowitz	United Kingdom
8	<b>Moove Africa</b>	<b>\$65M</b>	<b>Series A</b> 2022-03-14	Left Lane Capital, Speedinvest, thelatest.ventures, AfricInvest, Kreos Capital	Nigeria
9	<b>Signaly</b>	<b>\$50M</b>	<b>Series A</b> 2022-03-03	Global Emerging Markets	Singapore
10	<b>Snapshift</b>	<b>\$45M</b>	<b>Series A</b> 2022-02-03	Highland Europe, Bpifrance, UL Invest	France
10	<b>causaLens</b>	<b>\$45M</b>	<b>Series A</b> 2022-01-28	Dorilton Capital, Molten Ventures, Generation Ventures, IQ Capital, GP BullHound Sidecar	United Kingdom

# Global: Top Series B deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Scalapay</b>	<b>\$497M</b>	<b>Series B</b> 2022-02-23	Tencent Holdings, Willoughby Capital Management, Fasanara Capital, Tiger Global Management, Deimos Capital	Italy
2	<b>Amber Group</b>	<b>\$200M</b>	<b>Series B</b> 2022-02-21	Temasek, Coinbase Ventures, Pantera Capital, Tiger Global Management, Tru Arrow Partners	Hong Kong
3	<b>Wayflyer</b>	<b>\$150M</b>	<b>Series B</b> 2022-02-01	DST Global, QED Investors, Left Lane Capital, J.P. Morgan & Co., Madrone Capital Partners	Ireland
4	<b>CredAvenue</b>	<b>\$137M</b>	<b>Series B</b> 2022-03-07	B Capital Group, Dragoneer Growth Opportunities, Insight Partners	India
5	<b>Tonik Bank</b>	<b>\$131M</b>	<b>Series B</b> 2022-02-09	Mizuho Bank, Insignia Ventures Partners, Point72 Ventures, Sequoia Capital India, iGlobe Partners	Philippines
6	<b>Esusu</b>	<b>\$130M</b>	<b>Series B</b> 2022-01-27	SoftBank Group, Charles and Lynn Schusterman Family Foundation, Eric Zinterhofer and Ronald Lauder Family Office, Kwanza Jones and Jose E. Feliciano Supercharged Initiative, The Related Companies	United States
7	<b>Descartes Underwriting</b>	<b>\$120M</b>	<b>Series B</b> 2022-01-31	Eurazeo, Highland Europe, BlackFin Capital Partners, Cathay Innovation, Serena Capital	France
8	<b>Phantom</b>	<b>\$109M</b>	<b>Series B</b> 2022-01-31	Paradigm, Andreessen Horowitz, Jump Capital, Variant Fund, Solana Ventures	United States
9	<b>Cowbell Cyber</b>	<b>\$100M</b>	<b>Series B</b> 2022-03-15	Anthemis, Avanta Ventures, Brewer Lane Ventures, Holmes Murphy, ManchesterStory Group	United States
9	<b>Payhawk</b>	<b>\$100M</b>	<b>Series B</b> 2022-02-14	Lightspeed Venture Partners, Earlybird Venture Capital, Greenoaks Capital Management, QED Investors, Endeavor	United Kingdom
9	<b>TokenEx</b>	<b>\$100M</b>	<b>Series B</b> 2022-03-23	K1 Capital	United States

# Global: Top Series C deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>FTX</b>	<b>\$400M</b>	<b>Series C</b> 2022-01-31	Insight Partners, Institutional Venture Partners, Lightspeed Venture Partners, New Enterprise Associates, Ontario Teachers' Pension Plan	Bahamas
2	<b>OpenSea</b>	<b>\$300M</b>	<b>Series C</b> 2022-01-04	Coatue Management, Paradigm, KRH	United States
3	<b>CAIS</b>	<b>\$225M</b>	<b>Series C</b> 2022-01-11	Apollo Global Management, Motive Partners, Franklin Templeton	United States
4	<b>Blockdaemon</b>	<b>\$207M</b>	<b>Series C</b> 2022-01-26	Sapphire Ventures, Tiger Global Management, BOLDstart Ventures, Lerer Hippeau, Matrix Capital Management	United States
5	<b>Genesis Global</b>	<b>\$200M</b>	<b>Series C</b> 2022-02-16	Tiger Global Management, Accel, Insight Partners, Google Ventures, Illuminate Financial Management	United Kingdom
5	<b>RapidRatings</b>	<b>\$200M</b>	<b>Series C</b> 2022-02-14	22C Capital, Spectrum Equity	United States
7	<b>PrimaryBid</b>	<b>\$190M</b>	<b>Series C</b> 2022-02-20	SoftBank Group, ABN AMRO Ventures, Fidelity International Strategic Ventures, London Stock Exchange Group, Molten Ventures	United Kingdom
8	<b>Jeeves</b>	<b>\$180M</b>	<b>Series C</b> 2022-03-14	Tencent Holdings, Andreessen Horowitz, CRV, Clocktower Technology Ventures, Gaingels	United States
9	<b>Qraft Technologies</b>	<b>\$146M</b>	<b>Series C</b> 2022-01-10	SoftBank Group	South Korea
10	<b>Funding Societies</b>	<b>\$144M</b>	<b>Series C</b> 2022-02-16	SoftBank Group, Ascend Vietnam Ventures, EDBI, Indies Capital Partners, K3 Ventures	Singapore

## Global: Top Series D deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	<b>Checkout.com</b>	<b>\$1.0B</b>	<b>Series D</b> 2022-01-12	\$40.0B	DST Global, Insight Partners, Blossom Capital, Coatue Management, Endeavor	United Kingdom
2	<b>Cross River Bank</b>	<b>\$620M</b>	<b>Series D</b> 2022-02-11	\$3.0B	Andreessen Horowitz, Eldridge, Battery Ventures, Hanaco Ventures, T. Rowe Price	United States
3	<b>Qonto</b>	<b>\$552M</b>	<b>Series D</b> 2022-01-11	\$5.0B	Technology Crossover Ventures, Tiger Global Management, DST Global, Insight Partners, Alven Capital	France
4	<b>ConsenSys</b>	<b>\$450M</b>	<b>Series D</b> 2022-03-11	\$7.0B	ParaFi Capital, Marshall Wace Asset Management, Third Point, Anthos Capital, C Ventures	United States
5	<b>Neon</b>	<b>\$300M</b>	<b>Series D</b> 2022-02-14	\$1.4B	BBVA	Brazil
6	<b>Flutterwave</b>	<b>\$250M</b>	<b>Series D</b> 2022-02-16	\$3.0B	B Capital Group, Avenir Growth Capital, Glynn Capital Management, Green Visor Capital, Salesforce Ventures	United States
7	<b>Alchemy</b>	<b>\$200M</b>	<b>Series D</b> 2022-02-08	\$10.2B	Lightspeed Venture Partners, Silver Lake, Andreessen Horowitz, Addition, Coatue Management	United States
7	<b>Ramp</b>	<b>\$200M</b>	<b>Series D</b> 2022-02-04	\$8.0B	Founders Fund, General Catalyst, Redpoint Ventures, Spark Capital, Altimeter Capital	United States
7	<b>Spotter</b>	<b>\$200M</b>	<b>Series D</b> 2022-02-16	\$1.7B	SoftBank Group, CoVenture, Crossbeam Venture Partners, GPS Investment Partners, HighPost Capital	United States
10	<b>Koho Financial</b>	<b>\$165M</b>	<b>Series D</b> 2022-02-01	N/A	Eldridge, Drive Capital, TTV Capital, BDC Capital, HOOPP	Canada

## Global: Top Series E+ deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	<b>Flexport</b>	<b>\$935M</b>	<b>Series E</b> 2022-02-07	\$8.0B	Andreessen Horowitz, MSD Partners, DST Global, Founders Fund, SoftBank Group	United States
2	<b>Fireblocks</b>	<b>\$550M</b>	<b>Series E</b> 2022-01-27	\$8.0B	D1 Capital Partners, Spark Capital, Index Ventures, Sequoia Capital, BNY Mellon	United States
3	<b>Bolt</b>	<b>\$355M</b>	<b>Series E</b> 2022-01-14	\$11.0B	BlackRock, Activant Capital, Moore Strategic Ventures, CE Innovation Capital, H.I.G. Growth Partners	United States
4	<b>GoCardless</b>	<b>\$312M</b>	<b>Series G</b> 2022-02-08	\$2.1B	Permira, BlackRock	United Kingdom
5	<b>Acorns</b>	<b>\$300M</b>	<b>Series F</b> 2022-03-09	\$1.9B	TPG Capital, Bain Capital Ventures, BlackRock, Greycroft, Thirty Five Ventures	United States
6	<b>PayFit</b>	<b>\$289M</b>	<b>Series E</b> 2022-01-06	\$2.1B	General Atlantic, Accel, Eurazeo, Large Venture	United Kingdom
7	<b>Creditas</b>	<b>\$260M</b>	<b>Series F</b> 2022-01-25	\$4.8B	Fidelity Investments, Advent International, Kaszek Ventures, Lightrock, QED Investors	Brazil
8	<b>ChargeBee Technologies</b>	<b>\$250M</b>	<b>Series H</b> 2022-02-01	\$3.5B	Sequoia Capital, Tiger Global Management, Insight Partners, Sapphire Ventures, Steadview Capital	United States
9	<b>Roofstock</b>	<b>\$240M</b>	<b>Series E</b> 2022-03-10	\$1.9B	SoftBank Group, Bain Capital Ventures, Lightspeed Venture Partners, Canvas Ventures, Citi Ventures	United States
10	<b>Marlette Funding</b>	<b>\$225M</b>	<b>Series E</b> 2022-03-10	N/A	HOOPP, Davidson Kempner Capital Management	United States

## Global: Top companies that raised funding by Mosaic score in Q1'22

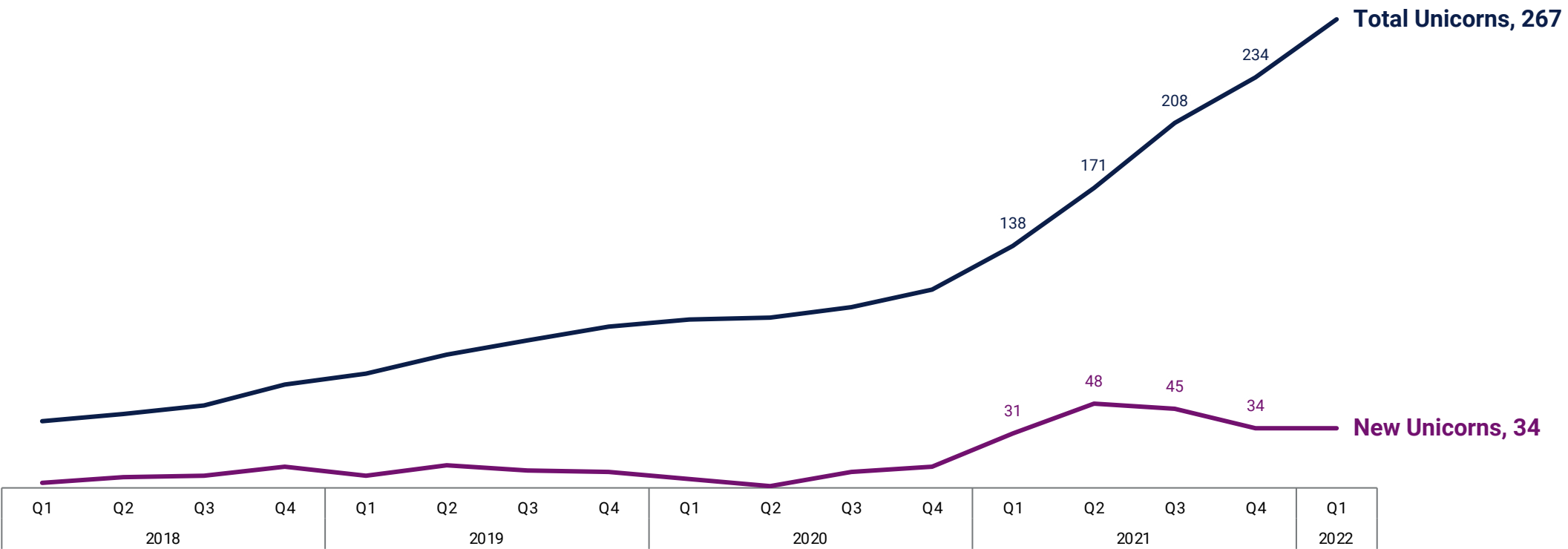
	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	<b>Checkout.com</b>	<b>970</b>	\$1.0B	<b>Series D</b> 2022-01-12	\$40.0B	DST Global, Insight Partners, Blossom Capital, Coatue Management, Endeavor	United Kingdom
1	<b>Flutterwave</b>	<b>970</b>	\$250M	<b>Series D</b> 2022-02-16	\$3.0B	B Capital Group, Avenir Growth Capital, Glynn Capital Management, Green Visor Capital, Salesforce Ventures	United States
3	<b>CoinTracker</b>	<b>950</b>	\$100M	<b>Series A</b> 2022-01-27	\$1.3B	Accel, General Catalyst, Initialized Capital, Y Combinator, Coinbase Ventures	United States
3	<b>Flexport</b>	<b>950</b>	\$935M	<b>Series E</b> 2022-02-07	\$8.0B	Andreessen Horowitz, MSD Partners, DST Global, Founders Fund, SoftBank Group	United States
5	<b>Fireblocks</b>	<b>940</b>	\$550M	<b>Series E</b> 2022-01-27	\$8.0B	D1 Capital Partners, Spark Capital, Index Ventures, Sequoia Capital, BNY Mellon	United States
5	<b>Qonto</b>	<b>940</b>	\$552M	<b>Series D</b> 2022-01-11	\$5.0B	Technology Crossover Ventures, Tiger Global Management, DST Global, Insight Partners, Alven Capital	France
5	<b>Tabby</b>	<b>940</b>	\$54M	<b>Series B</b> 2022-03-07	N/A	STV, Sequoia Capital India, Arbor Ventures, Global Founders Capital, Mubadala Capital	United Arab Emirates
8	<b>Amber Group</b>	<b>930</b>	\$200M	<b>Series B</b> 2022-02-21	\$3.0B	Temasek, Coinbase Ventures, Pantera Capital, Tiger Global Management, Tru Arrow Partners	Hong Kong
8	<b>ConsenSys</b>	<b>930</b>	\$450M	<b>Series D</b> 2022-03-11	\$7.0B	ParaFi Capital, Marshall Wace Asset Management, Third Point, Anthos Capital, C Ventures	United States
8	<b>Modern Treasury</b>	<b>930</b>	\$50M	<b>Series C</b> 2022-03-30	\$2.0B	Artisanal Ventures, NewView Capital, SVB Capital, Salesforce Ventures	United States
8	<b>OpenSea</b>	<b>930</b>	\$300M	<b>Series C</b> 2022-01-04	\$13.3B	Coatue Management, Paradigm, KRH	United States



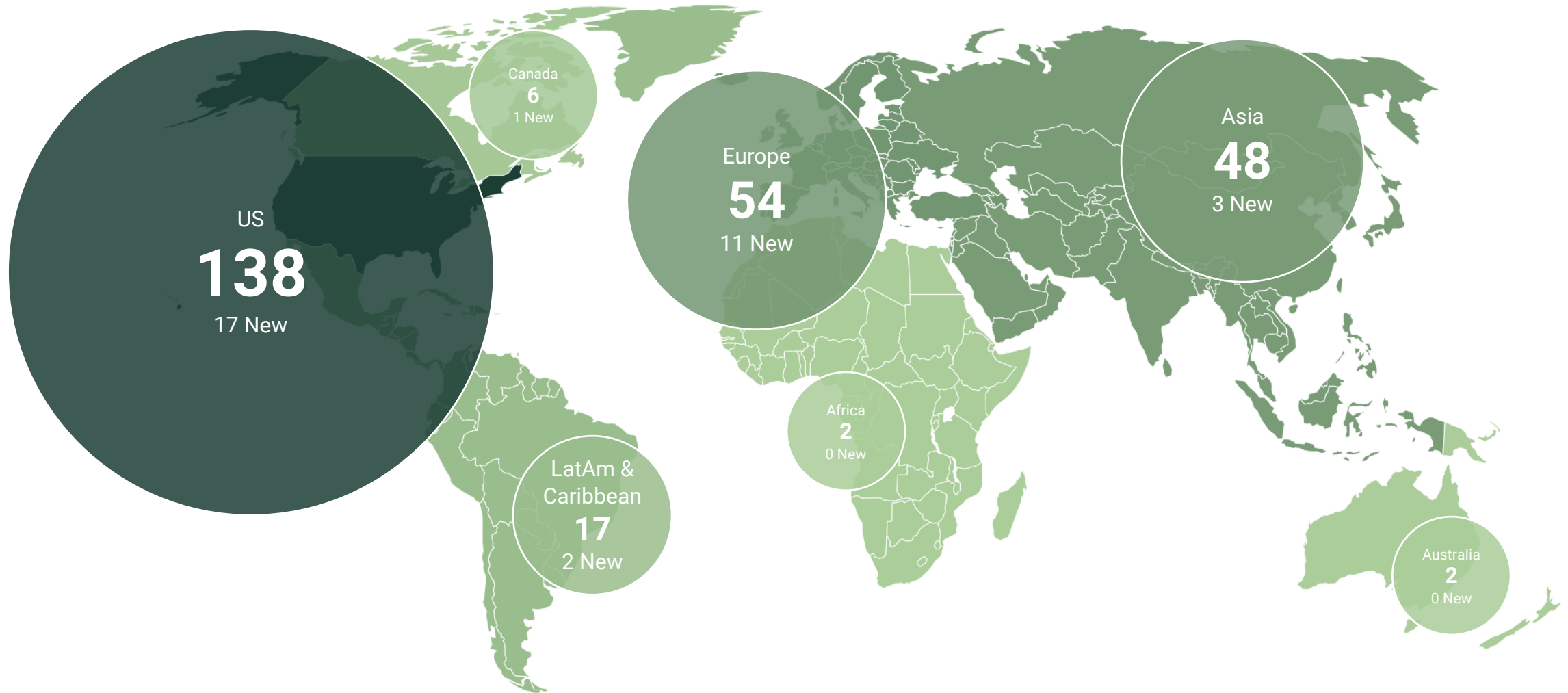
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# Unicorns, Valuations, & Multiples

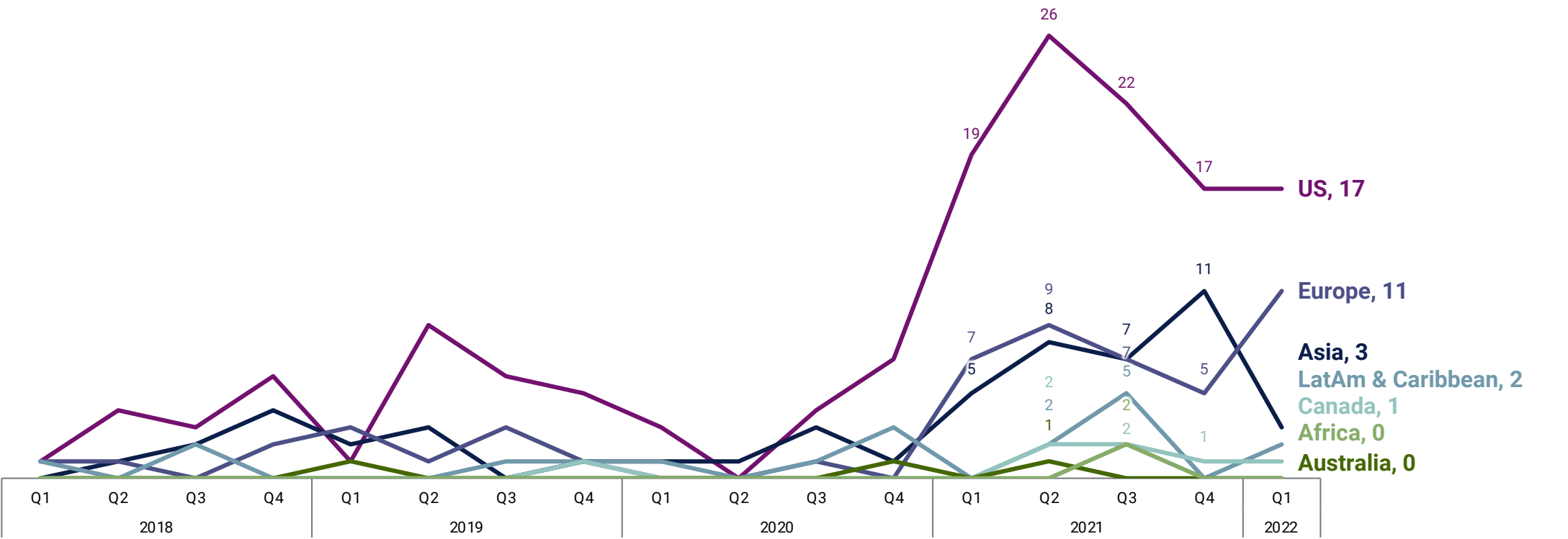
# Unicorn births remain flat QoQ in Q1'22 as total number reaches 267



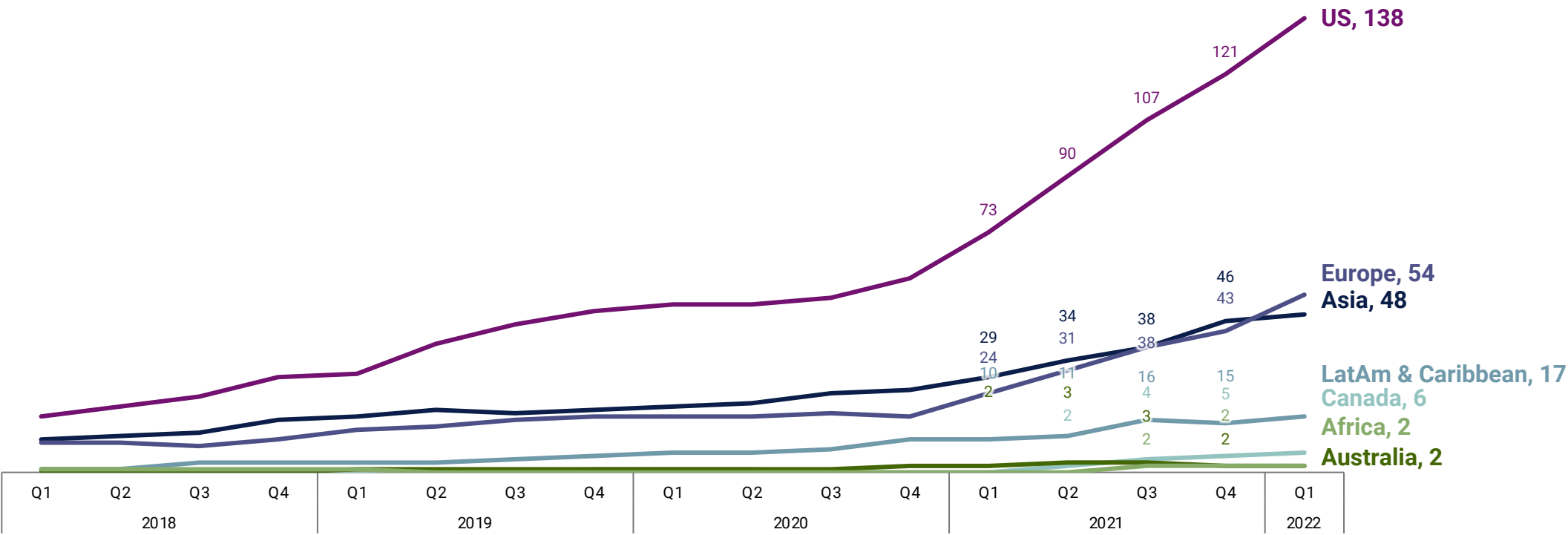
## The US leads in fintech unicorn births in Q1'22, followed by Europe and Asia



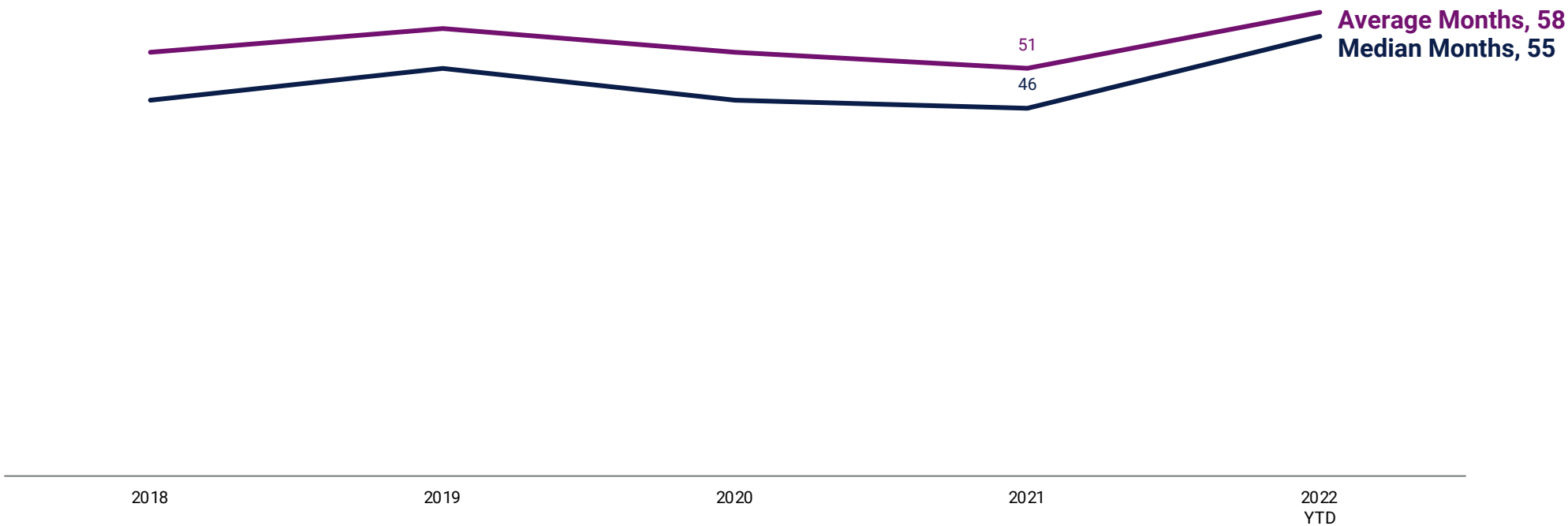
# Europe surpasses Asia in unicorn births in Q1'22, while US maintains lead



# Europe outpaces Asia in total fintech unicorns for the first time ever



# Average time from first funding to unicorn status increases to 4 years, 10 months in 2022 YTD



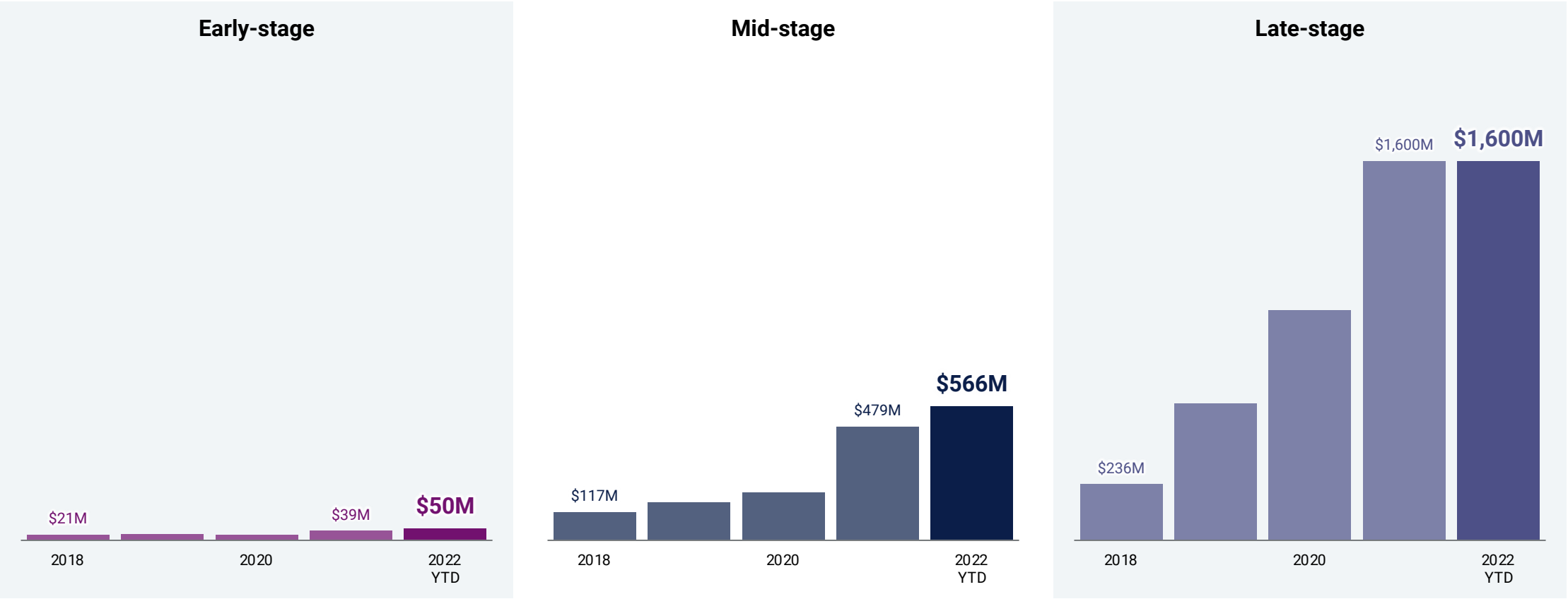
## Global: Top unicorn births in Q1'22

	Company	Latest Valuation	Country
1	<b>Qonto</b>	<b>\$5.0B</b>	France
2	<b>Cross River Bank</b>	<b>\$3.0B</b>	United States
3	<b>Accelerant</b>	<b>\$2.2B</b>	United Kingdom
4	<b>GoCardless</b>	<b>\$2.1B</b>	United Kingdom
4	<b>Jeeves</b>	<b>\$2.1B</b>	United States
4	<b>PayFit</b>	<b>\$2.1B</b>	United Kingdom
7	<b>Akulaku</b>	<b>\$2.0B</b>	Indonesia
8	<b>Acorns</b>	<b>\$1.9B</b>	United States
8	<b>Roofstock</b>	<b>\$1.9B</b>	United States
10	<b>Spotter</b>	<b>\$1.7B</b>	United States

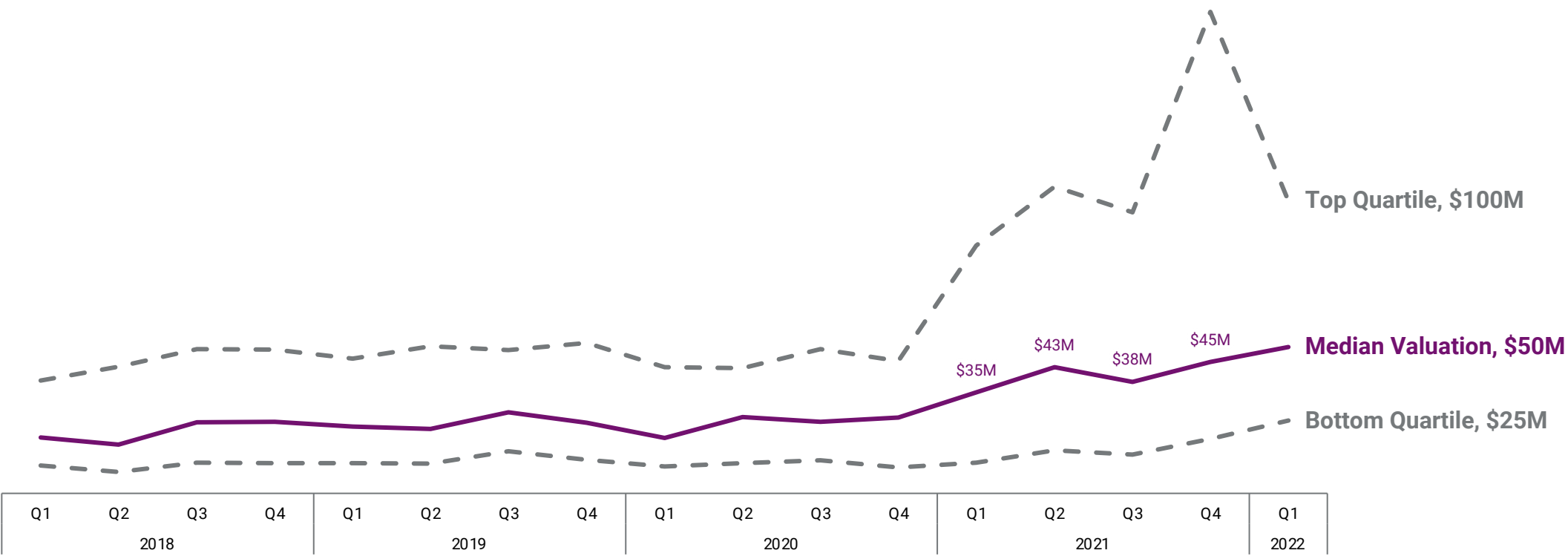
## Global: Top unicorns by valuation in Q1'22

	Company	Latest Valuation	Country
1	<b>Stripe</b>	<b>\$95.0B</b>	United States
2	<b>Klarna</b>	<b>\$45.6B</b>	Sweden
3	<b>Checkout.com</b>	<b>\$40.0B</b>	United Kingdom
4	<b>Revolut</b>	<b>\$33.0B</b>	United Kingdom
5	<b>FTX</b>	<b>\$32.0B</b>	Bahamas
6	<b>Chime</b>	<b>\$25.0B</b>	United States
7	<b>Ripple</b>	<b>\$15.0B</b>	United States
8	<b>Blockchain.com</b>	<b>\$14.0B</b>	United Kingdom
9	<b>Plaid</b>	<b>\$13.5B</b>	United States
10	<b>OpenSea</b>	<b>\$13.3B</b>	United States

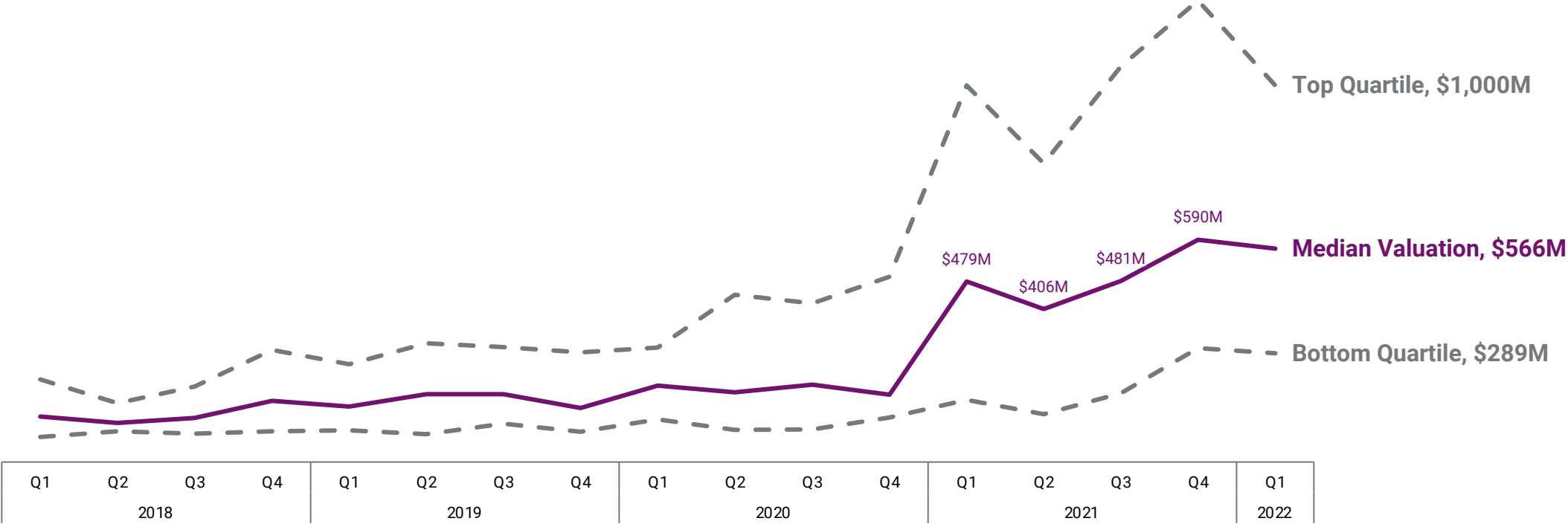
# Median valuations increase for early- & mid-stage companies vs. 2021



# Median early-stage valuation reaches a new high at \$50M in Q1'22



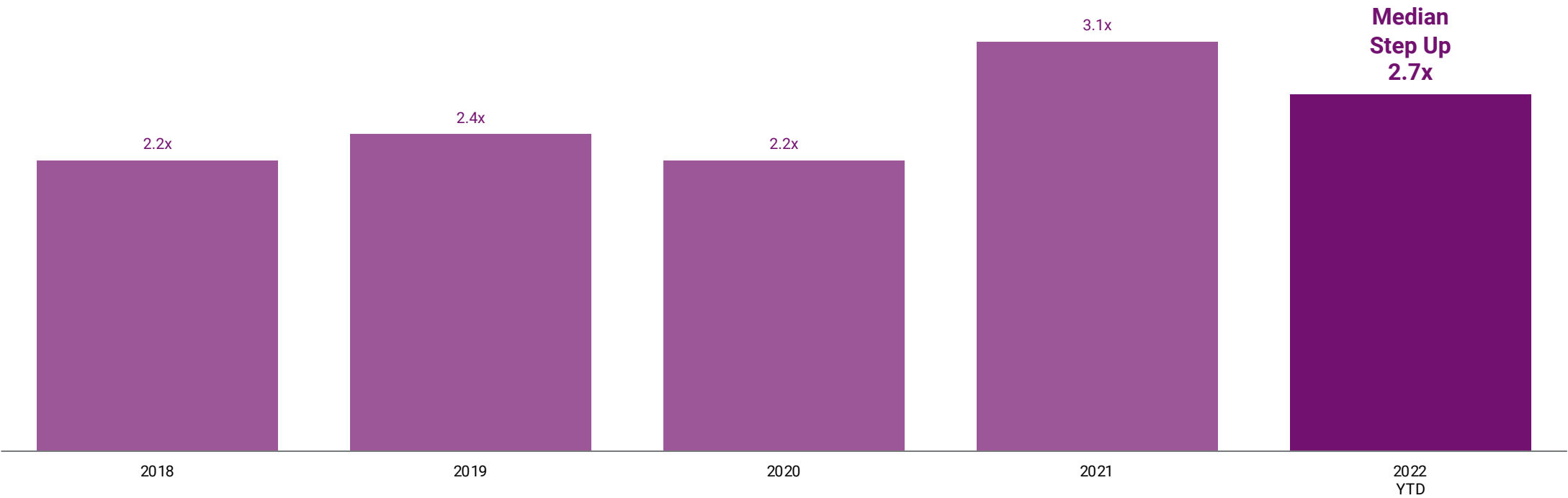
# Median mid-stage valuation declines 4% QoQ from Q4'21 high



# Median late-stage valuation drops 33% QoQ to \$1.6B



# Median valuation step-up is 2.7x compared to prior financing – 13% lower than in 2021



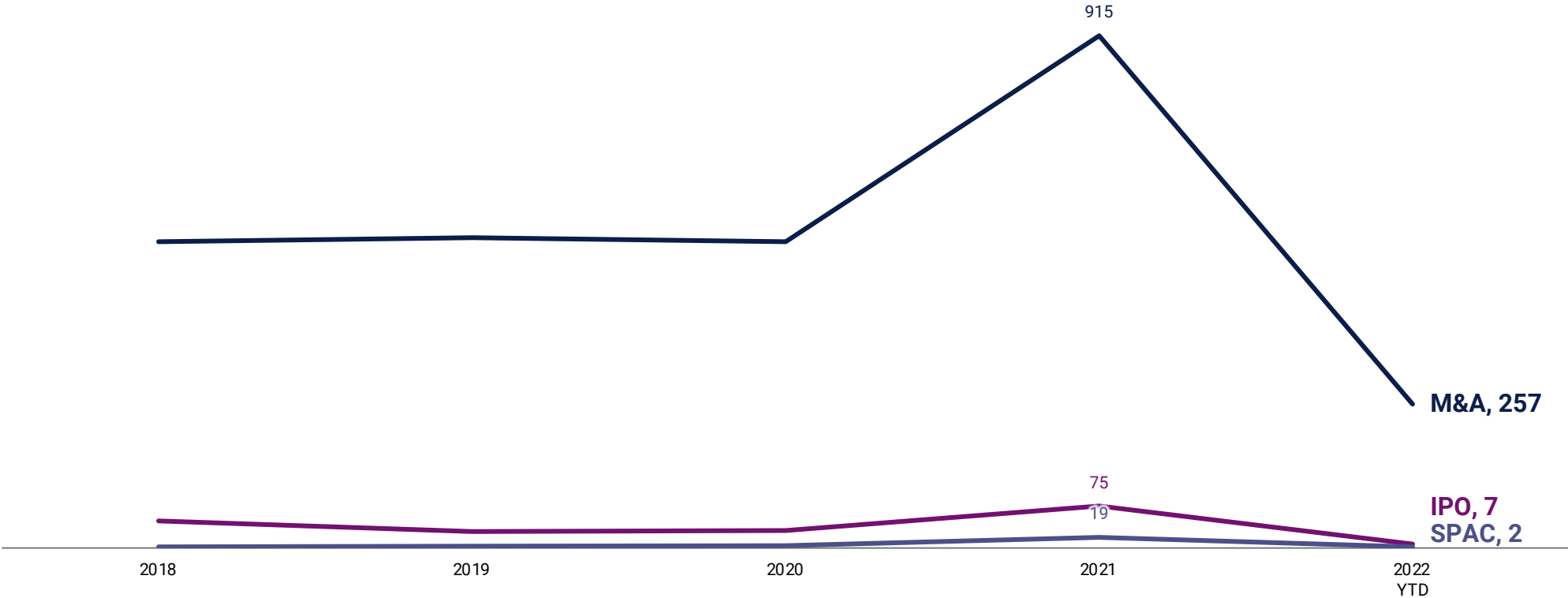


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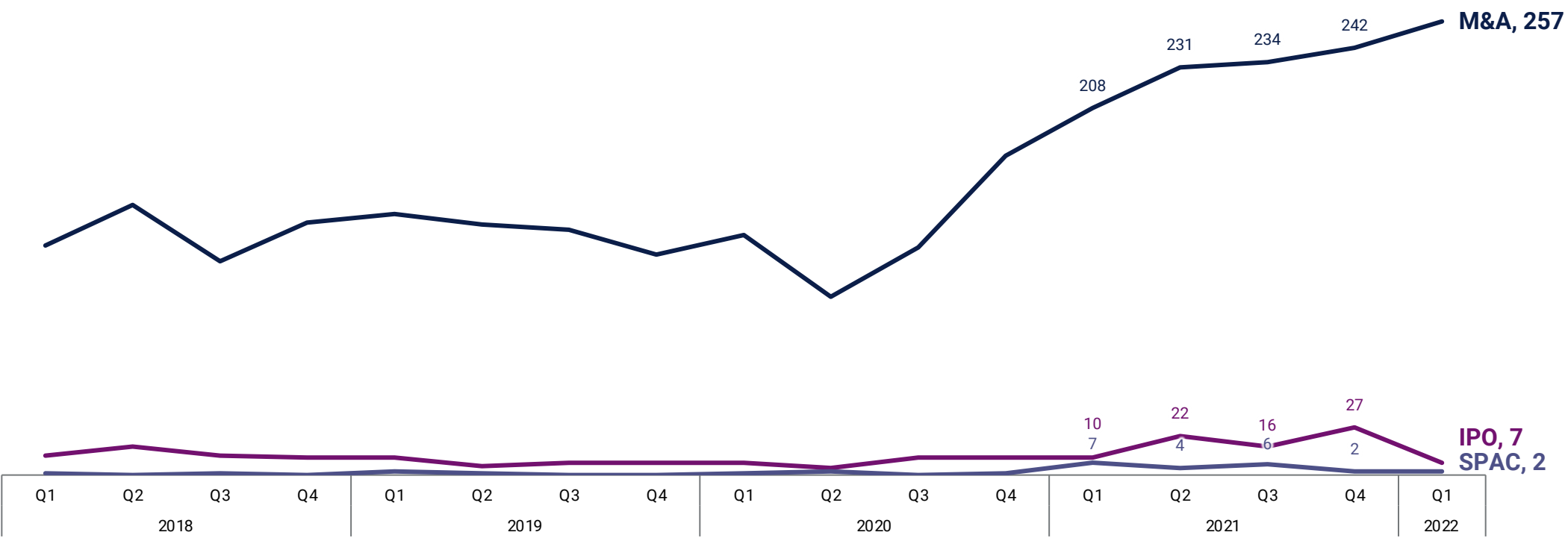
# Exit Trends



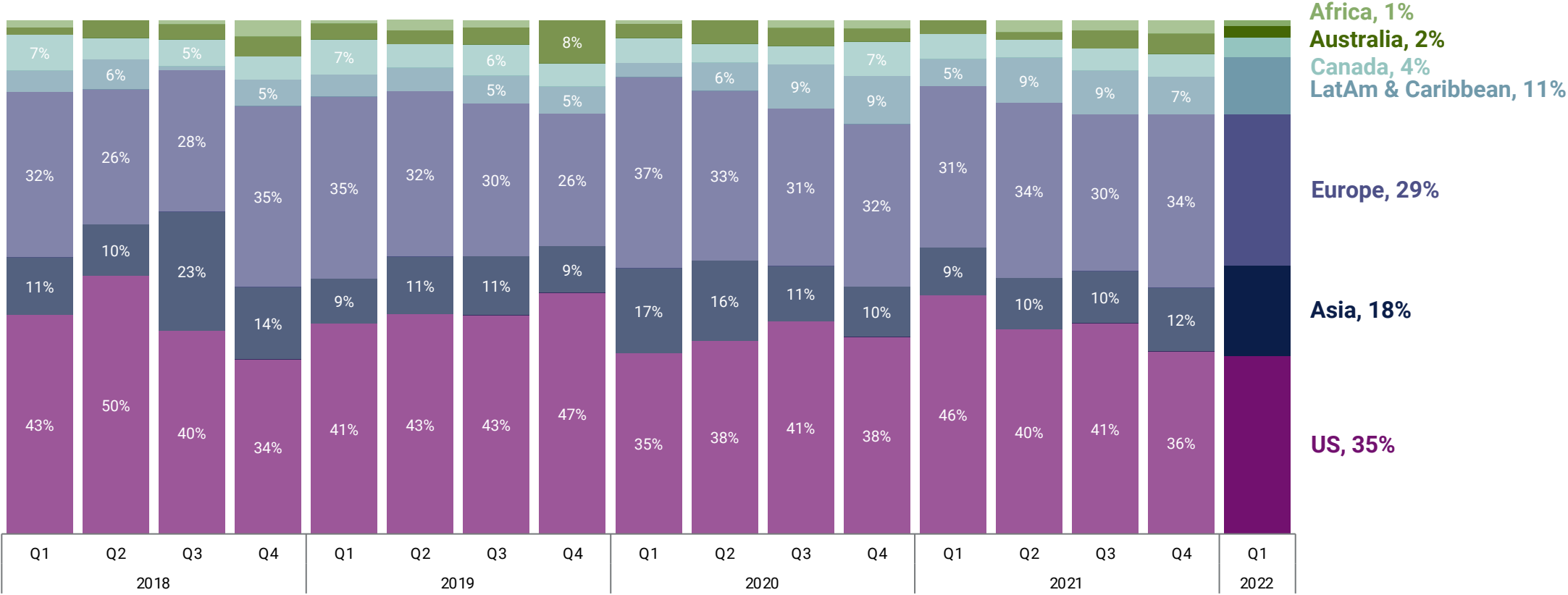
# Global M&A exits in 2022 YTD are on pace to exceed 2021's record high



# M&A deals rise to record high in Q1'22, IPOs plummet QoQ



# LatAm & Caribbean reaches highest share of exits ever in Q1'22



## Global: Top M&A exits in Q1'22

	Company	Round Valuation	Acquirer	Country
1	<b>Wealthfront</b>	<b>\$1.4B</b>	<b>UBS</b>	United States
2	<b>Waystone</b>	<b>\$1.3B</b>	<b>Montagu Private Equity</b>	Ireland
3	<b>Technisys</b>	<b>\$1.1B</b>	<b>SoFi</b>	Argentina
4	<b>Punto Lis</b>	<b>\$780M</b>	<b>Poste Italiane</b>	Italy
5	<b>Finxact</b>	<b>\$650M</b>	<b>Fiserv</b>	United States
6	<b>Finaro</b>	<b>\$575M</b>	<b>Shift4 Payments</b>	Israel
7	<b>Trifacta</b>	<b>\$400M</b>	<b>Alteryx</b>	United States
8	<b>Cognito</b>	<b>\$250M</b>	<b>Plaid</b>	United States
9	<b>Ideal CTVM</b>	<b>\$235M</b>	<b>Itau Unibanco</b>	Brazil
10	<b>Azimo</b>	<b>\$200M</b>	<b>Papaya Global</b>	United Kingdom

# Global: Top IPOs in Q1'22

Company	Round	Valuation	Country
RC365		\$9M	United Kingdom
Ecpay		N/A	Taiwan
Beforepay		N/A	Australia
GoTo		N/A	Indonesia
Smart Valor		N/A	Switzerland
AppTech Corp.		N/A	United States
AGS Transact Technologies		N/A	India

# Global: Top SPACs in Q1'22

	Company	Round Valuation	Select Investors	Country
1	Forge Global	\$2.0B	Motive Capital	United States
2	Ondo InsurTech	\$11M	Spinnaker Acquisitions	United Kingdom

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# Investors



## Global: Top investors by company count in Q1'22

	Investor	Company Count	Investor Group	Country
1	<b>Tiger Global Management</b>	<b>39</b>	Asset/investment management	United States
2	<b>Global Founders Capital</b>	<b>28</b>	VC	Germany
3	<b>Gaingels</b>	<b>24</b>	Angel	United States
4	<b>Coinbase Ventures</b>	<b>20</b>	CVC	United States
5	<b>QED Investors</b>	<b>18</b>	VC	United States
6	<b>SoftBank Group</b>	<b>17</b>	Other	Japan
7	<b>Accel</b>	<b>15</b>	VC	United States
7	<b>Insight Partners</b>	<b>15</b>	VC	United States
9	<b>Animoca Brands</b>	<b>13</b>	Corp	Hong Kong
10	<b>Andreessen Horowitz</b>	<b>12</b>	VC	United States
10	<b>Lightspeed Venture Partners</b>	<b>12</b>	VC	United States
10	<b>Sequoia Capital</b>	<b>12</b>	VC	United States

## Global: Top investors YTD by median Mosaic score of companies in 2022

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	<b>Coatue Management</b>	<b>910</b>	United States	980	940	780	680
2	<b>General Atlantic</b>	<b>870</b>	United States	970	785	860	445
2	<b>General Catalyst</b>	<b>870</b>	United States	955	920	665	585
4	<b>SVB Capital</b>	<b>860</b>	United States	970	730	840	710
5	<b>Salesforce Ventures</b>	<b>855</b>	United States	960	810	860	690
6	<b>Drive Capital</b>	<b>840</b>	United States	930	795	860	470
6	<b>Spark Capital</b>	<b>840</b>	United States	960	760	860	450
8	<b>DST Global</b>	<b>830</b>	United Kingdom	970	740	840	490
8	<b>Sequoia Capital</b>	<b>830</b>	United States	960	745	860	590
10	<b>Accel</b>	<b>825</b>	United States	945	780	860	590

## Global: Top VCs by company count in Q1'22

	Investor	Company Count	Country
1	Global Founders Capital	28	Germany
2	QED Investors	18	United States
3	Accel	15	United States
3	Insight Partners	15	United States
5	Andreessen Horowitz	12	United States
5	Lightspeed Venture Partners	12	United States
5	Sequoia Capital	12	United States
8	DST Global	11	United Kingdom
9	Jump Capital	10	United States
9	Sequoia Capital India	10	India
9	Speedinvest	10	Austria

## Global: Top VCs YTD by median Mosaic score of companies in 2022

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	<b>General Atlantic</b>	<b>870</b>	United States	970	785	860	445
1	<b>General Catalyst</b>	<b>870</b>	United States	955	920	665	585
3	<b>Drive Capital</b>	<b>840</b>	United States	930	795	860	470
3	<b>Spark Capital</b>	<b>840</b>	United States	960	760	860	450
5	<b>DST Global</b>	<b>830</b>	United Kingdom	970	740	840	490
5	<b>Sequoia Capital</b>	<b>830</b>	United States	960	745	860	590
7	<b>Accel</b>	<b>825</b>	United States	945	780	860	590
8	<b>Andreessen Horowitz</b>	<b>815</b>	United States	935	720	855	700
8	<b>Bain Capital Ventures</b>	<b>815</b>	United States	930	790	815	625
8	<b>Lightspeed Venture Partners</b>	<b>815</b>	United States	955	785	800	570

## Global: Top CVCs by company count in Q1'22

	Investor	Company Count	Country
1	Coinbase Ventures	20	United States
2	Alameda Research Ventures	8	Hong Kong
2	Portage Ventures	8	Canada
4	Saison Capital	6	Singapore
4	Salesforce Ventures	6	United States
6	MassMutual Ventures	5	United States
6	OKEx Blockdream Ventures	5	Malta
6	SVB Capital	5	United States
9	American Express Ventures	4	United States
9	Circle Ventures	4	United States
9	Google Ventures	4	United States
9	Kraken Ventures	4	United States

## Global: Top CVCs YTD by median Mosaic score of companies in 2022

	Investor	Median Mosaic Score	Country	Median Management Score	Median Money Score	Median Momentum Score	Median Market Score
1	<b>SVB Capital</b>	<b>860</b>	United States	710	970	730	840
2	<b>Salesforce Ventures</b>	<b>855</b>	United States	690	960	810	860
3	<b>OKEx Blockdream Ventures</b>	<b>750</b>	Malta	580	700	690	900
4	<b>Alameda Research Ventures</b>	<b>715</b>	Hong Kong	470	765	680	900
4	<b>Saison Capital</b>	<b>715</b>	Singapore	400	780	860	900
6	<b>Portage Ventures</b>	<b>700</b>	Canada	570	825	610	880
7	<b>Coinbase Ventures</b>	<b>690</b>	United States	580	785	860	900

# Global: Top investor pairs YTD by number of shared companies in 2022

	Investor 1	Investor 2	2022 Shared Portfolio Companies	Investor 1 Country	Investor 2 Country
1	Tiger Global Management	Insight Partners	6	United States	United States
2	Alameda Research Ventures	Solana Ventures	4	Hong Kong	United States
2	Tiger Global Management	DST Global	4	United States	United Kingdom

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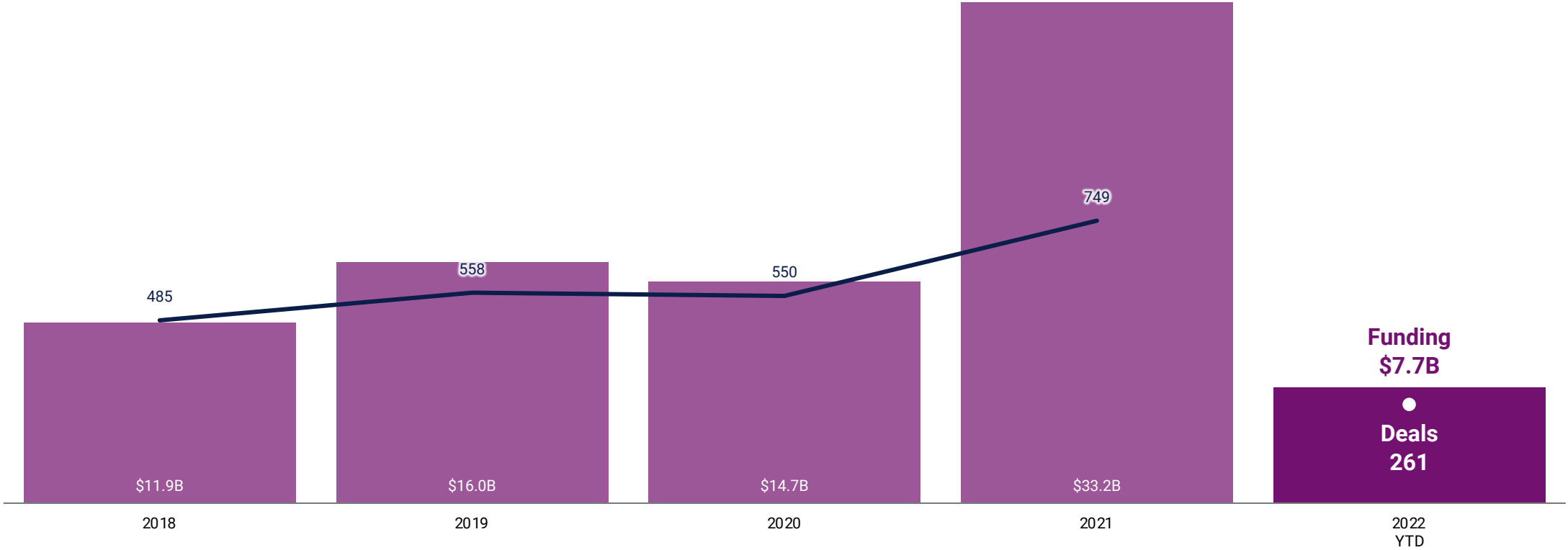
# Collection Spotlights

- Collection Spotlights | Q1 2022

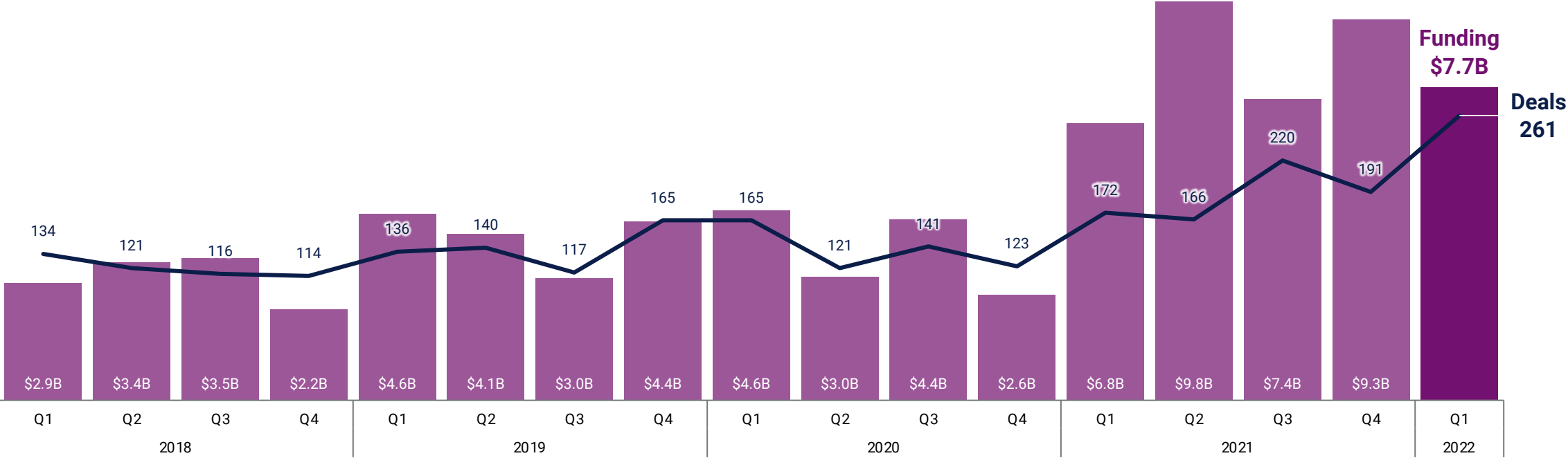
- # Payments



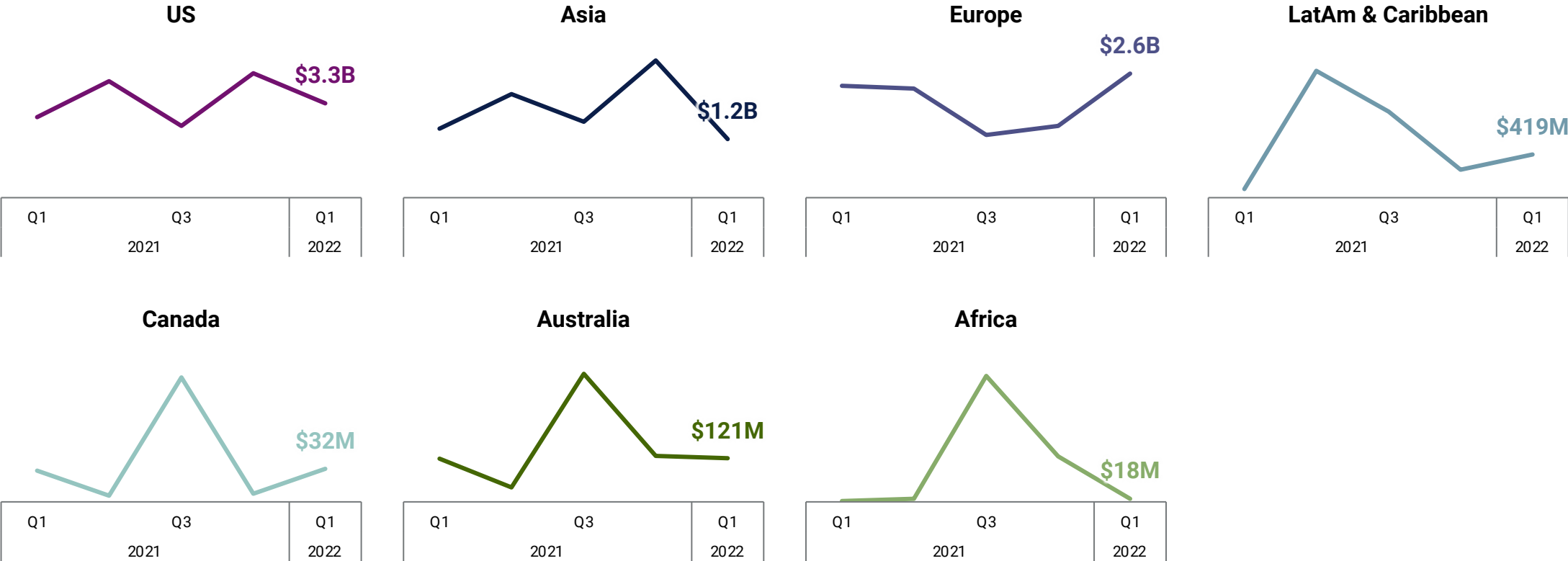
# Payments funding in 2022 so far is at 23% of 2021's full-year total



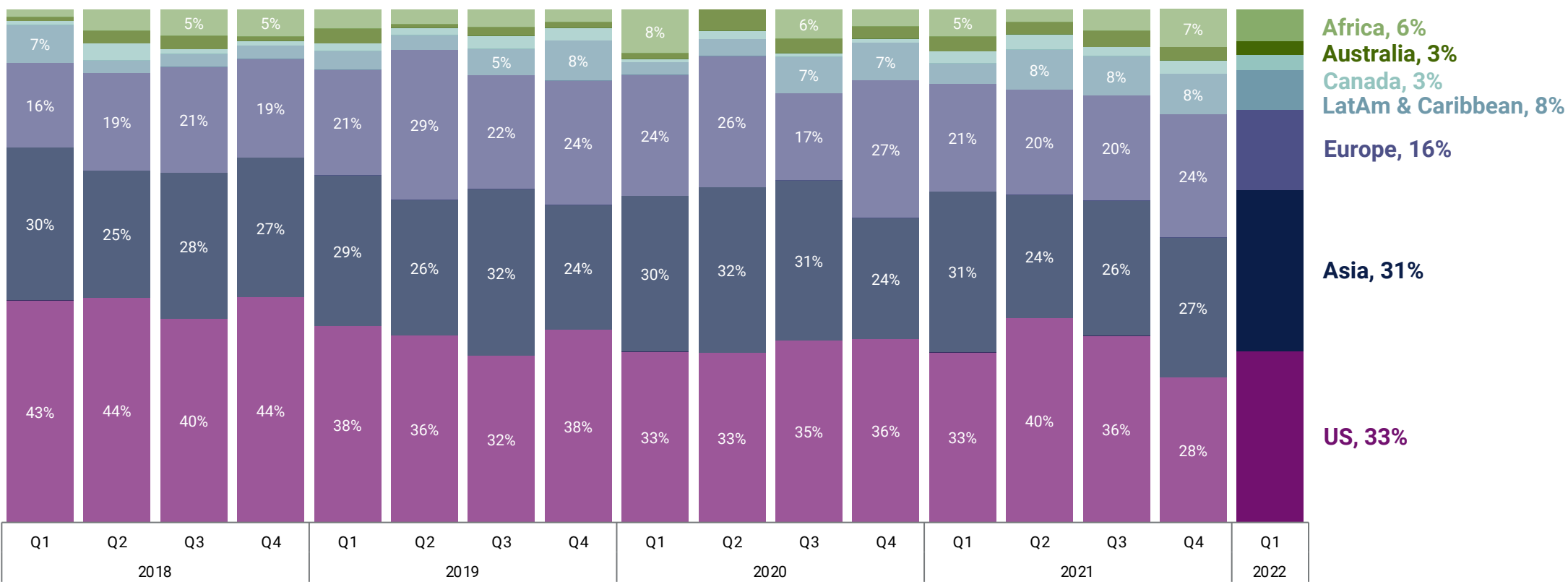
# Payments deals reach an all-time high of 261 in Q1'22



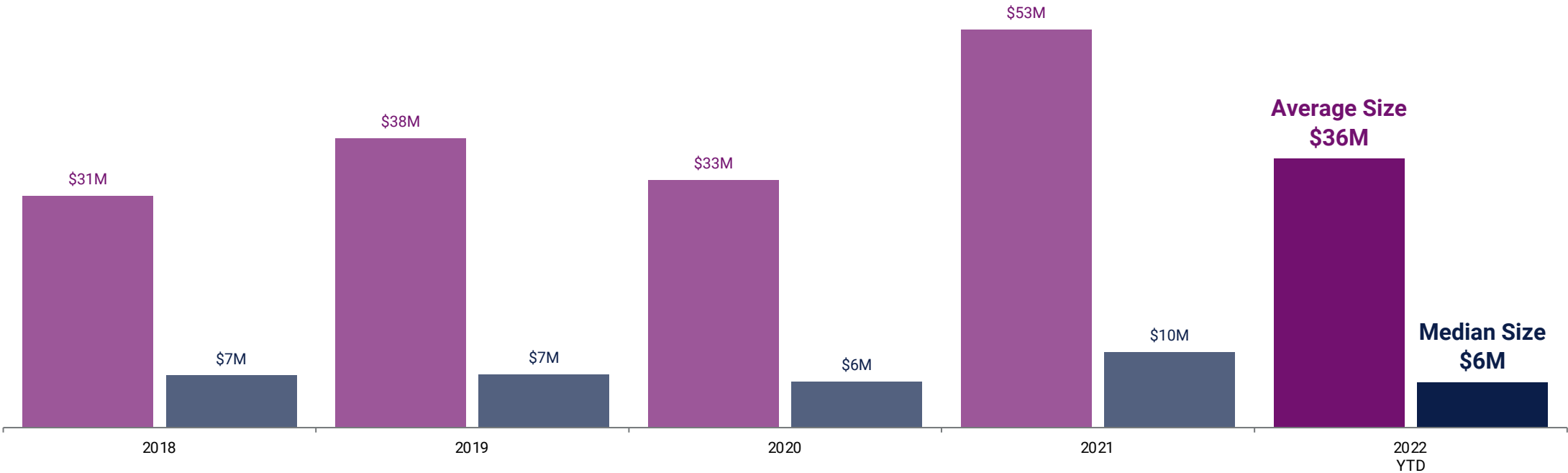
# Europe, LatAm & Caribbean, and Canada see payments funding growth QoQ



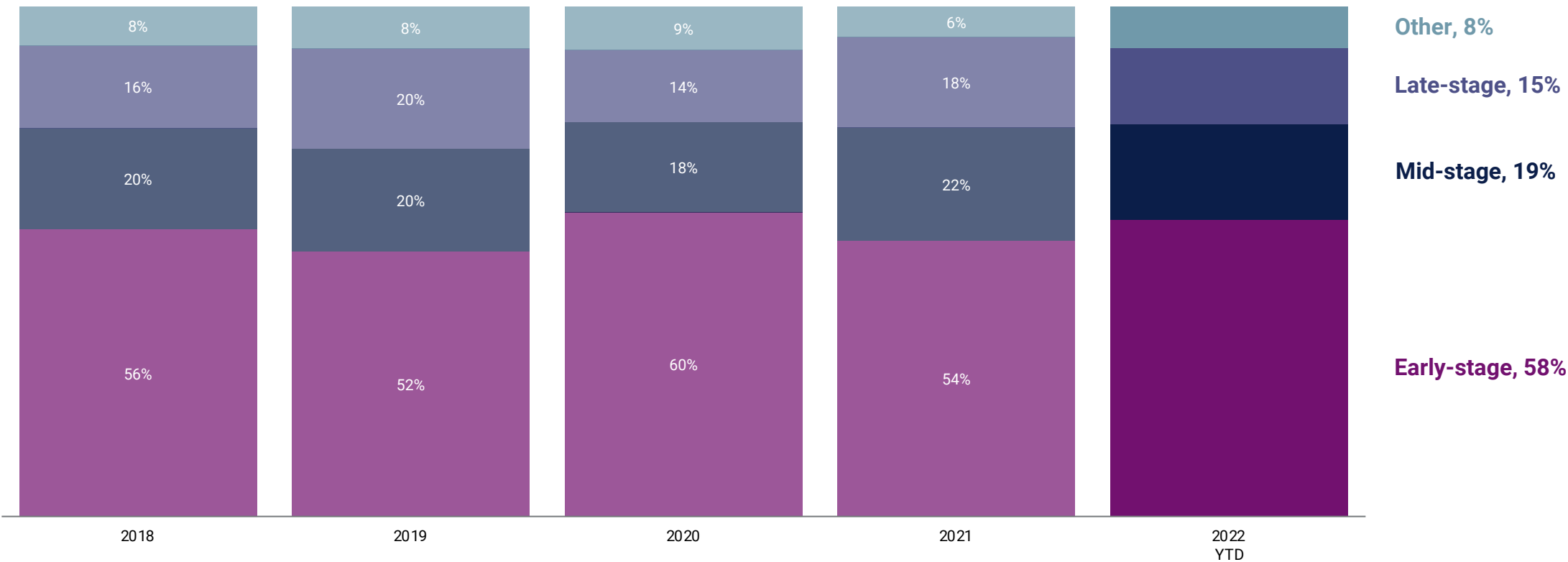
# US and Asia grow payments deal shares QoQ, while Europe's share falls



# Average and median payments deal sizes shrink compared to 2021



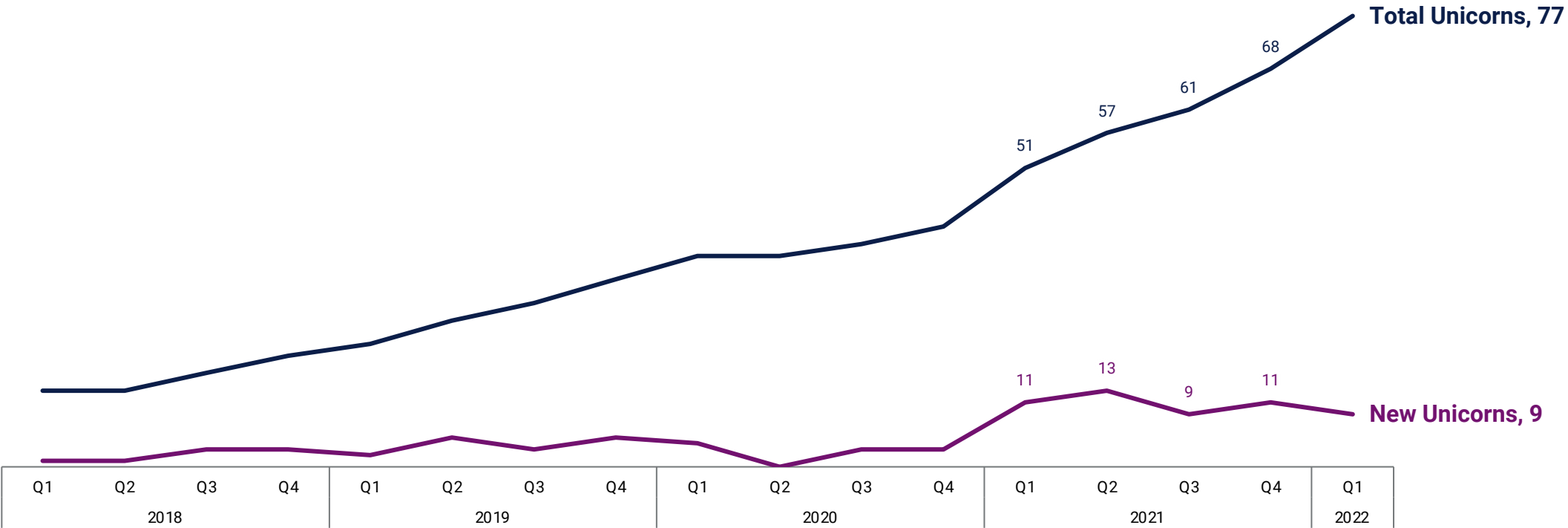
# Nearly 3 out of 5 payments deals are early-stage in 2022 so far



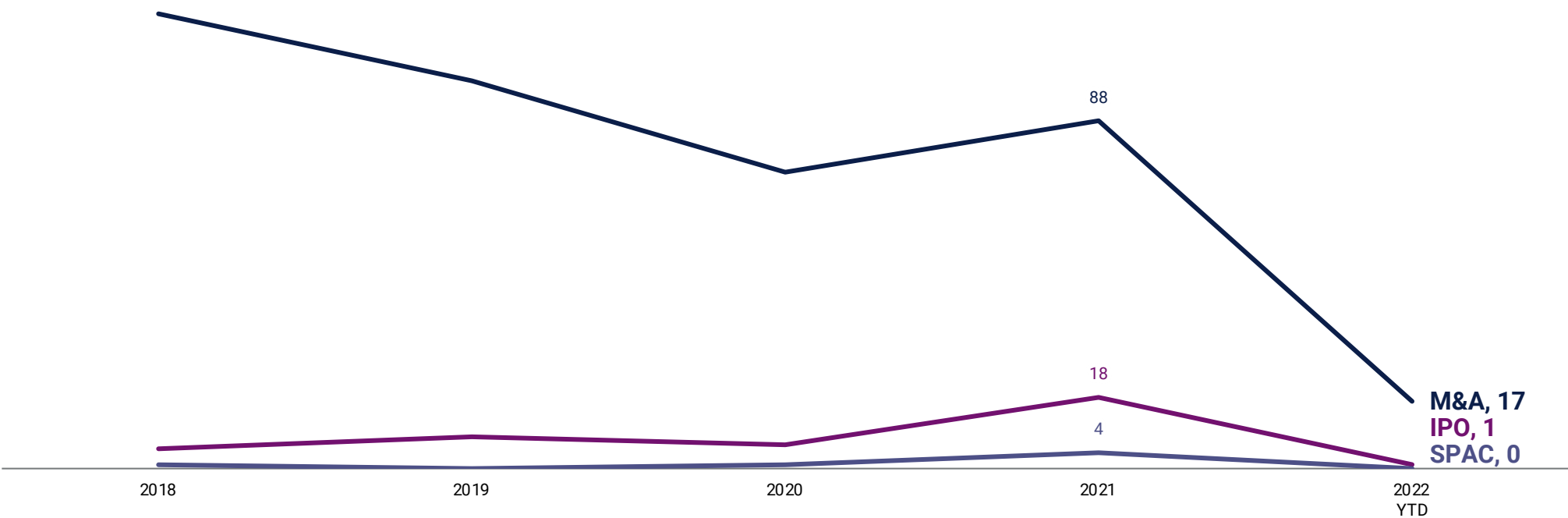
## Payments: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Checkout.com</b>	<b>\$1.0B</b>	<b>Series D</b> 2022-01-12	\$40.0B	DST Global, Insight Partners, Blossom Capital, Coatue Management, Endeavor	United Kingdom	13.1%
2	<b>Cross River Bank</b>	<b>\$620M</b>	<b>Series D</b> 2022-02-11	\$3.0B	Andreessen Horowitz, Eldridge, Battery Ventures, Hanaco Ventures, T. Rowe Price	United States	8.1%
3	<b>Qonto</b>	<b>\$552M</b>	<b>Series D</b> 2022-01-11	\$5.0B	Technology Crossover Ventures, Tiger Global Management, DST Global, Insight Partners, Alven Capital	France	7.2%
4	<b>Bolt</b>	<b>\$355M</b>	<b>Series E</b> 2022-01-14	\$11.0B	BlackRock, Activant Capital, Moore Strategic Ventures, CE Innovation Capital, H.I.G. Growth Partners	United States	4.6%
5	<b>GoCardless</b>	<b>\$312M</b>	<b>Series G</b> 2022-02-08	\$2.1B	Permira, BlackRock	United Kingdom	4.1%
6	<b>Acorns</b>	<b>\$300M</b>	<b>Series F</b> 2022-03-09	\$1.9B	TPG Capital, Bain Capital Ventures, BlackRock, Greycroft, Thirty Five Ventures	United States	3.9%
6	<b>Neon</b>	<b>\$300M</b>	<b>Series D</b> 2022-02-14	\$1.4B	BBVA	Brazil	3.9%
8	<b>ChargeBee Technologies</b>	<b>\$250M</b>	<b>Series H</b> 2022-02-01	\$3.5B	Sequoia Capital, Tiger Global Management, Insight Partners, Sapphire Ventures, Steadview Capital	United States	3.3%
8	<b>Flutterwave</b>	<b>\$250M</b>	<b>Series D</b> 2022-02-16	\$3.0B	B Capital Group, Avenir Growth Capital, Glynn Capital Management, Green Visor Capital, Salesforce Ventures	United States	3.3%
10	<b>Ramp</b>	<b>\$200M</b>	<b>Series D</b> 2022-02-04	\$8.0B	Founders Fund, General Catalyst, Redpoint Ventures, Spark Capital, Altimeter Capital	United States	2.6%

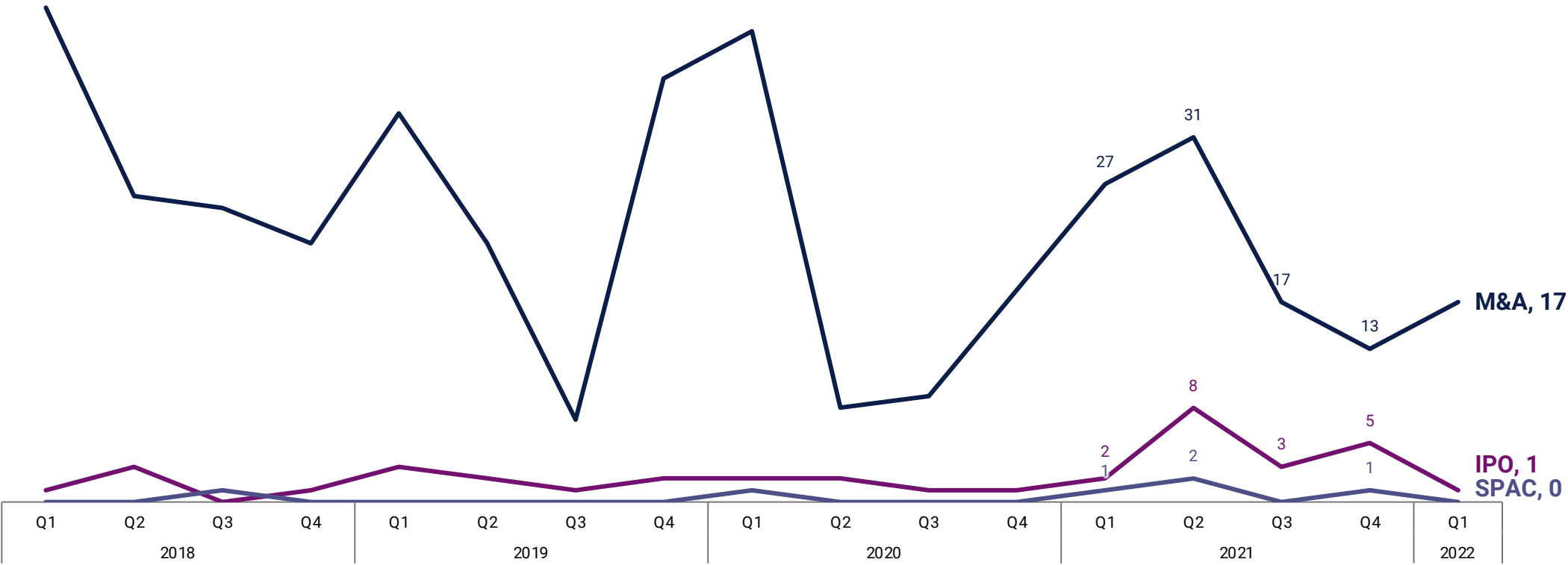
# 9 new payments unicorns in Q1'22 bring the total to 77



# Exits slow across all types in 2022 YTD compared to 2021's totals



# M&A exits rebound in Q1'22, while IPOs and SPACs fall QoQ

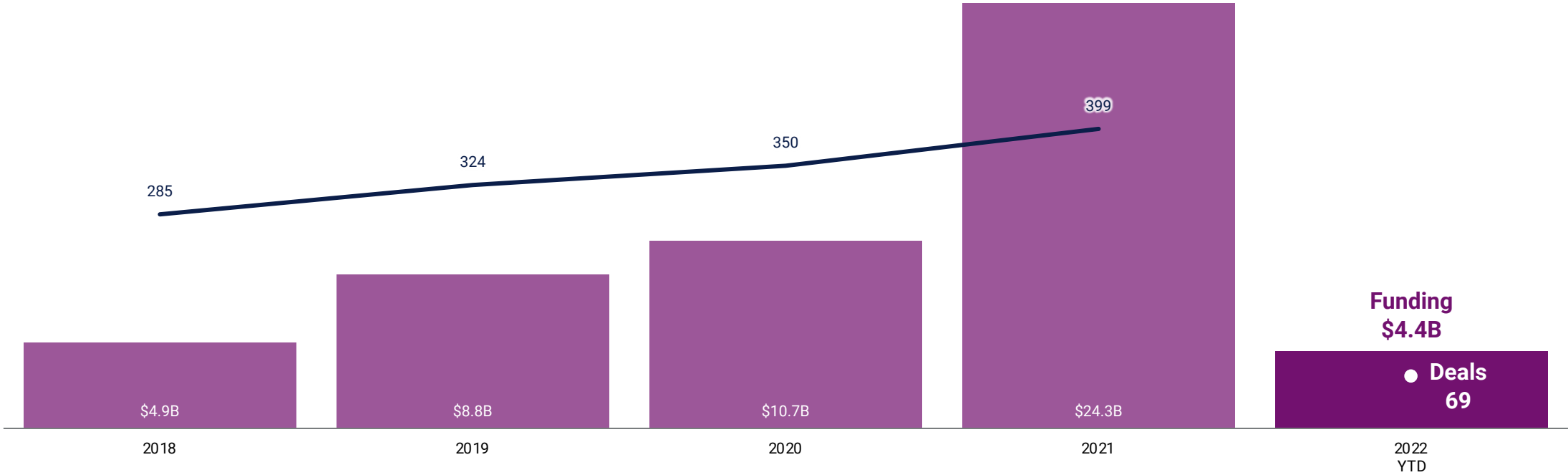


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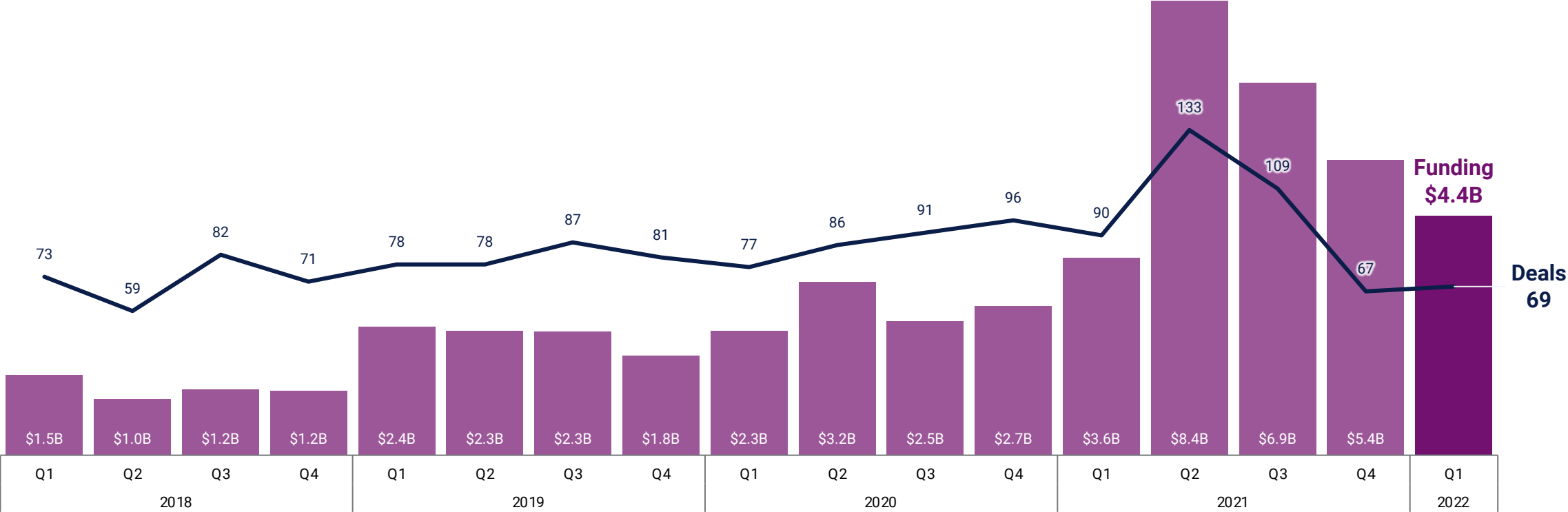
- # Banking



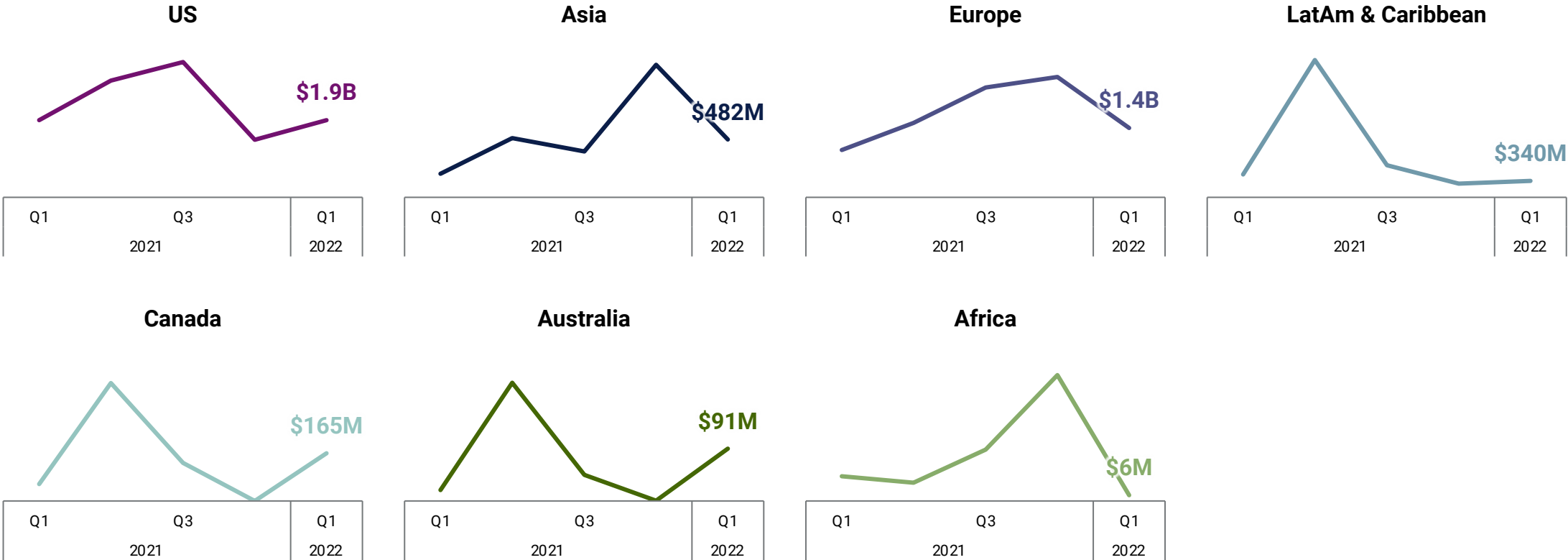
# 2022 YTD banking funding clocks in at 18% of 2021's full-year total



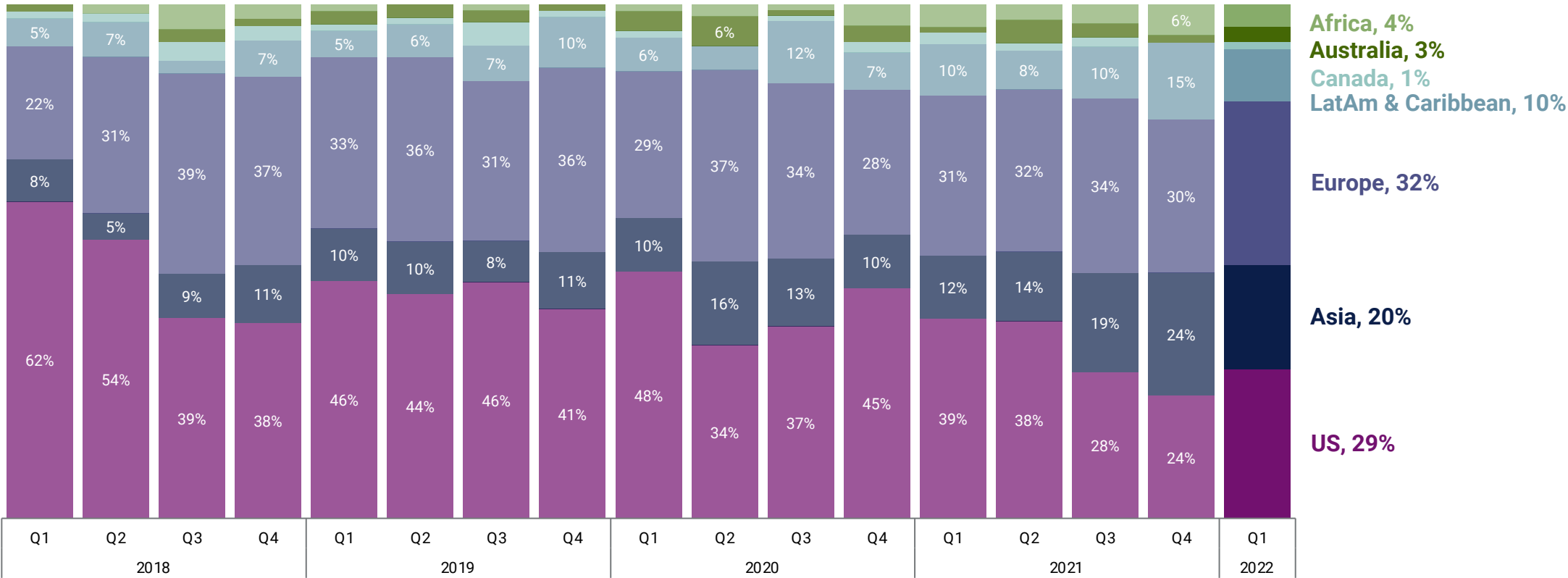
# Banking deals remain low, funding continues to decline from Q2'21 peak



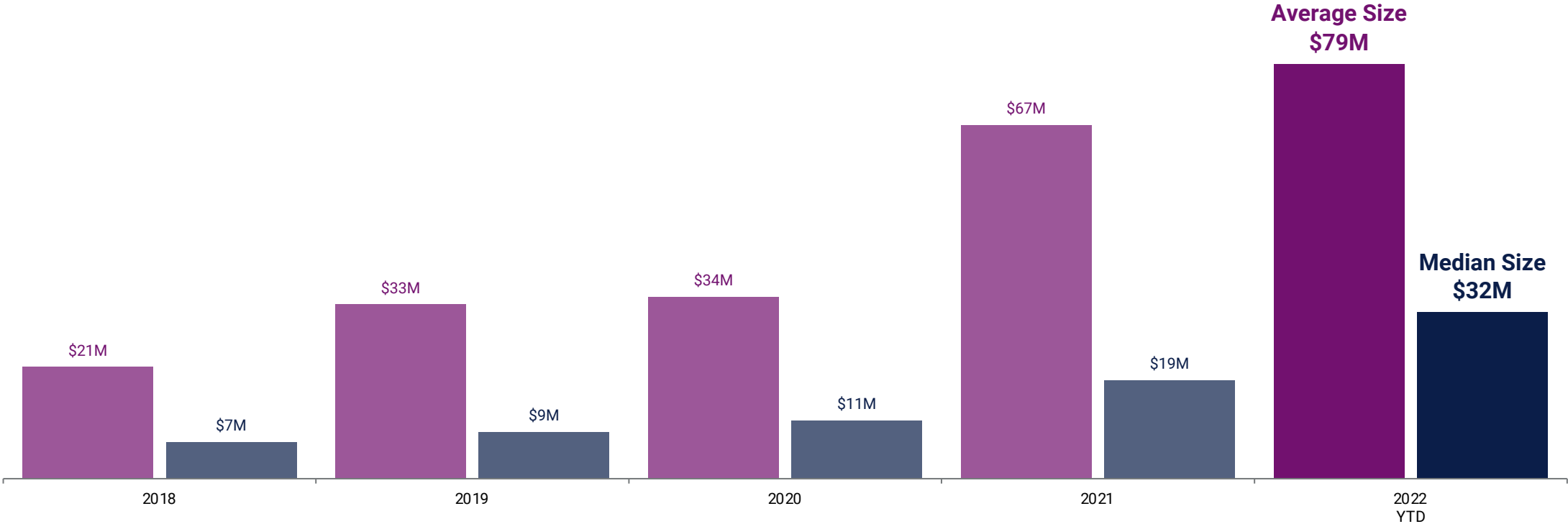
# US banking funding ticks up as Asia and Europe slump



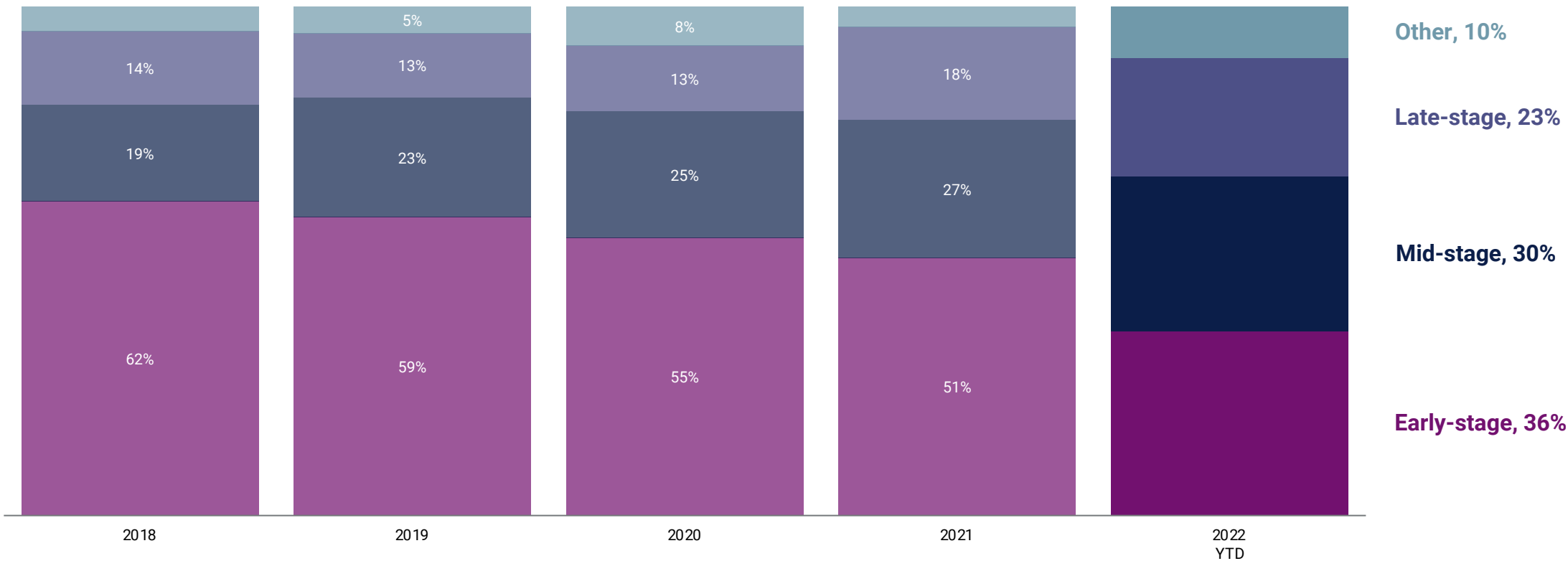
# US and Europe see increased banking deal share, while Asia's falls QoQ



# Average and median banking deal sizes reach record-breaking highs



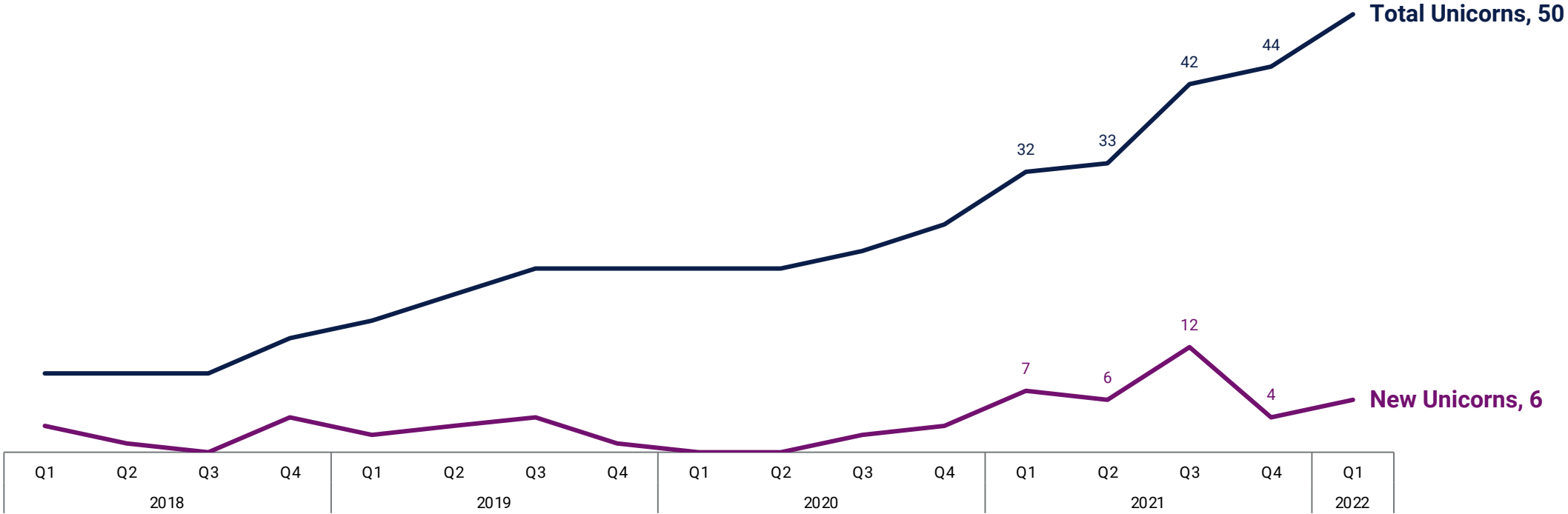
# Early-stage deal share sees a 5-year low, while mid- and late-stage grow



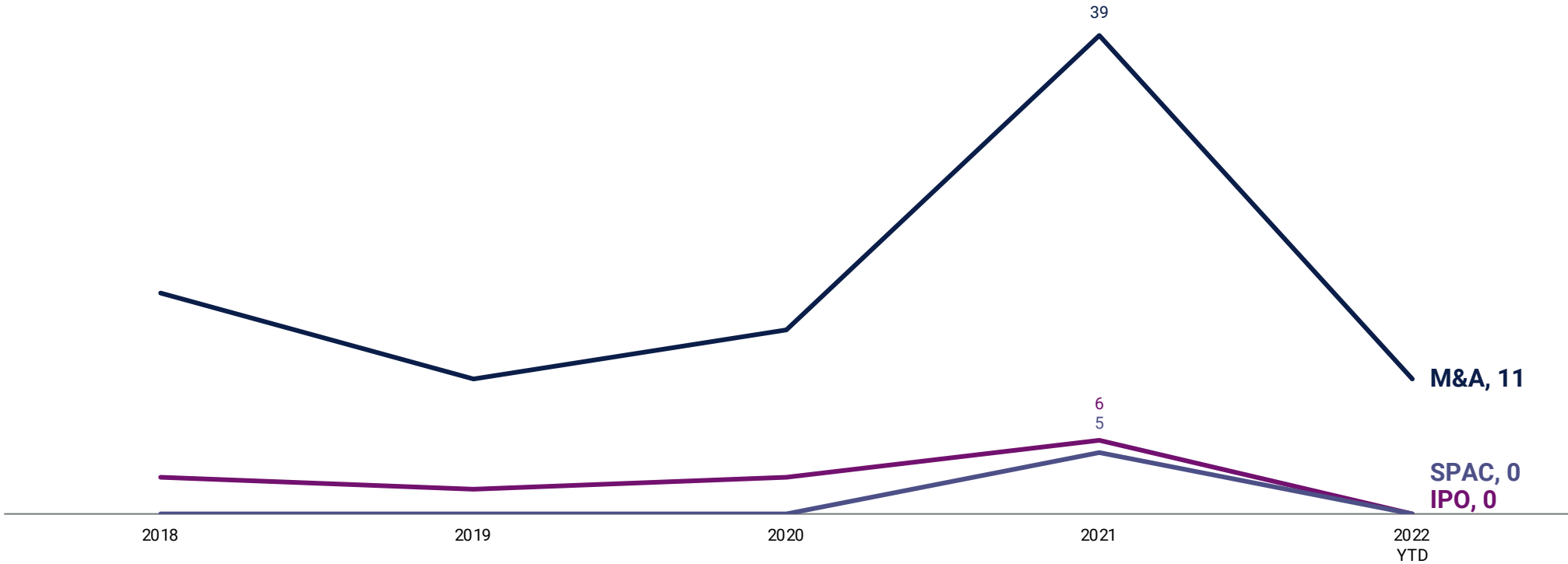
## Banking: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Cross River Bank</b>	<b>\$620M</b>	<b>Series D</b> 2022-02-11	\$3.0B	Andreessen Horowitz, Eldridge, Battery Ventures, Hanaco Ventures, T. Rowe Price	United States	14.1%
2	<b>Qonto</b>	<b>\$552M</b>	<b>Series D</b> 2022-01-11	\$5.0B	Technology Crossover Ventures, Tiger Global Management, DST Global, Insight Partners, Alven Capital	France	12.5%
3	<b>Acorns</b>	<b>\$300M</b>	<b>Series F</b> 2022-03-09	\$1.9B	TPG Capital, Bain Capital Ventures, BlackRock, Greycroft, Thirty Five Ventures	United States	6.8%
3	<b>Neon</b>	<b>\$300M</b>	<b>Series D</b> 2022-02-14	\$1.4B	BBVA	Brazil	6.8%
5	<b>ClearBank</b>	<b>\$229M</b>	<b>Growth Equity</b> 2022-03-18	N/A	Apax Digital, PPF Group, CFFI Ventures	United Kingdom	5.2%
6	<b>Ramp</b>	<b>\$200M</b>	<b>Series D</b> 2022-02-04	\$8.0B	Founders Fund, General Catalyst, Redpoint Ventures, Spark Capital, Altimeter Capital	United States	4.5%
7	<b>Jeeves</b>	<b>\$180M</b>	<b>Series C</b> 2022-03-14	\$2.1B	Tencent Holdings, Andreessen Horowitz, CRV, Clocktower Technology Ventures, Gaingels	United States	4.1%
8	<b>Koho Financial</b>	<b>\$165M</b>	<b>Series D</b> 2022-02-01	N/A	Eldridge, Drive Capital, TTV Capital, BDC Capital, HOOPP	Canada	3.8%
9	<b>Petal</b>	<b>\$140M</b>	<b>Series D</b> 2022-01-05	\$800M	Tarsadia Investments, Afore Capital, RiverPark Ventures, Valar Ventures, CUNA Mutual Group	United States	3.2%
10	<b>Tonik Bank</b>	<b>\$131M</b>	<b>Series B</b> 2022-02-09	N/A	Mizuho Bank, Insignia Ventures Partners, Point72 Ventures, Sequoia Capital India, iGlobe Partners	Philippines	3.0%

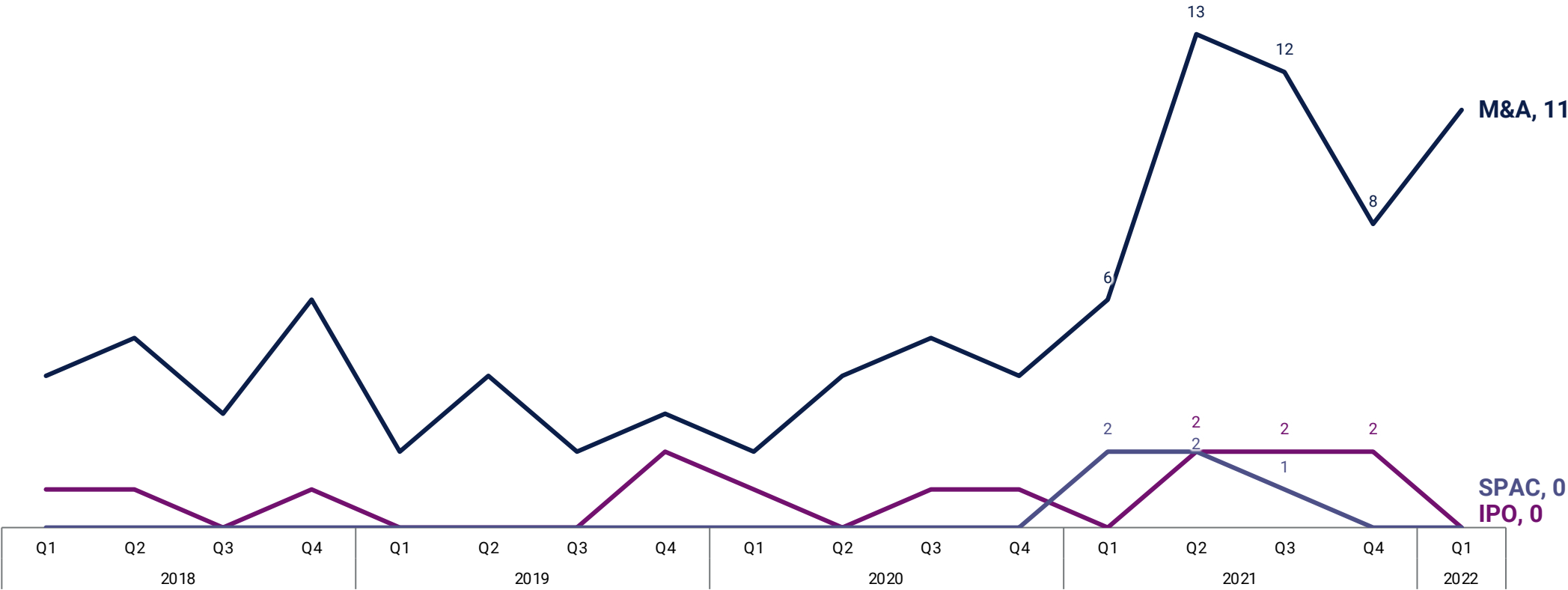
# 6 unicorn births in Q1'22 bring total banking unicorns to 50



# M&A exits are on pace to surpass 2021's full-year total



# M&A exits see the third-highest quarter ever in Q1'22

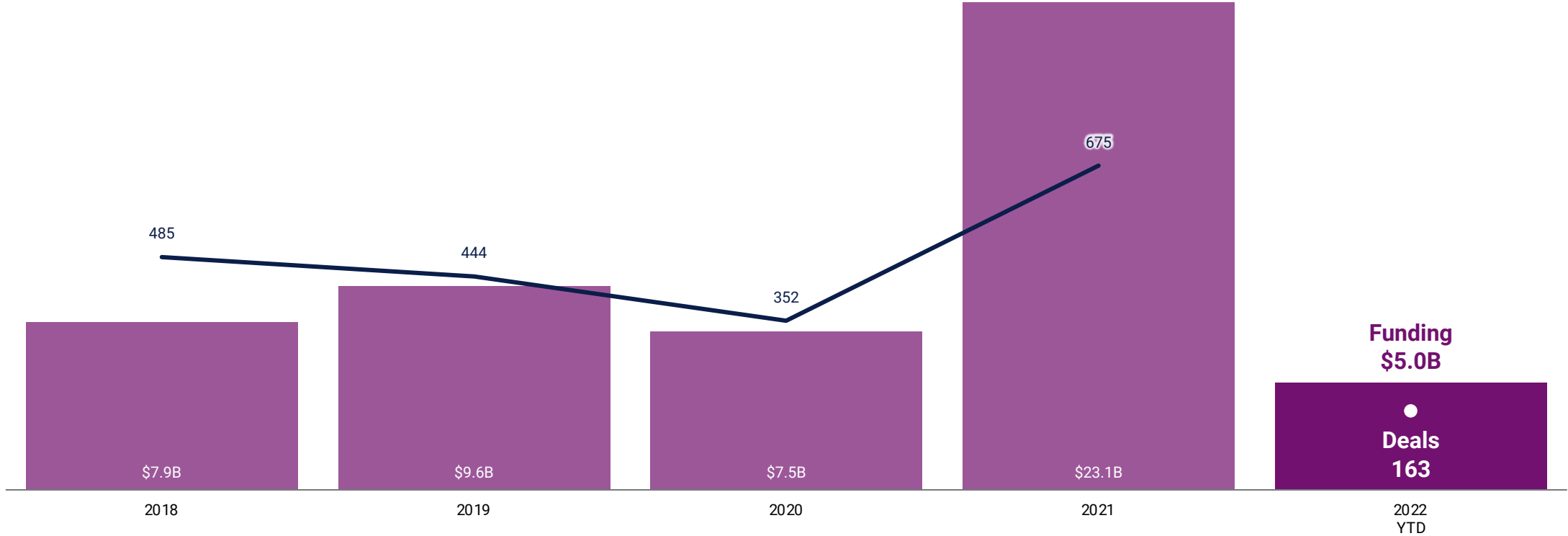


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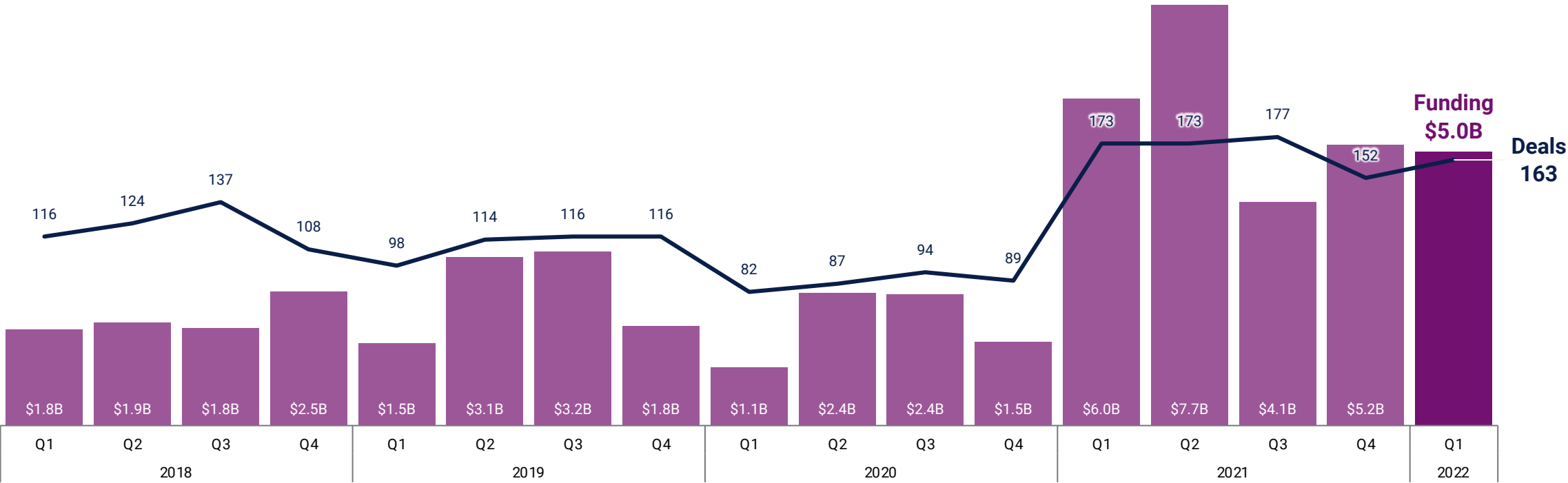
- # Digital Lending



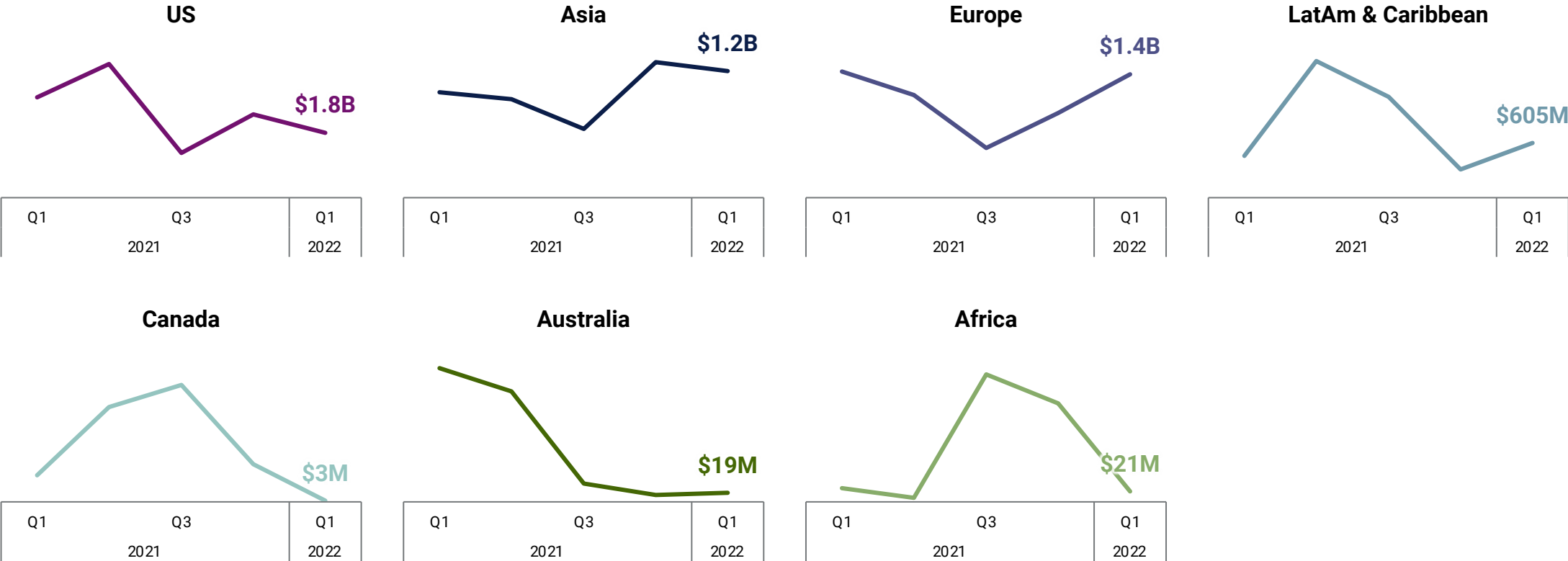
# Digital lending funding in 2022 YTD is at 22% of the 2021 total



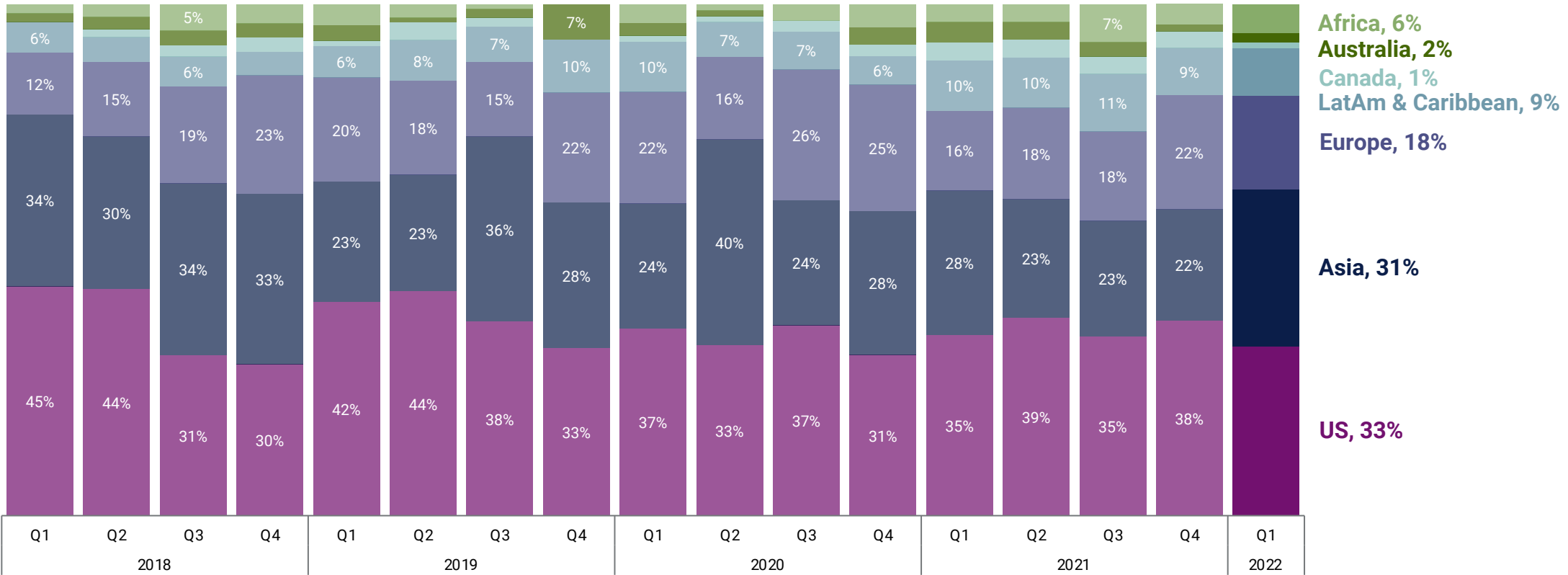
# Digital lending funding dips slightly while deals tick up QoQ



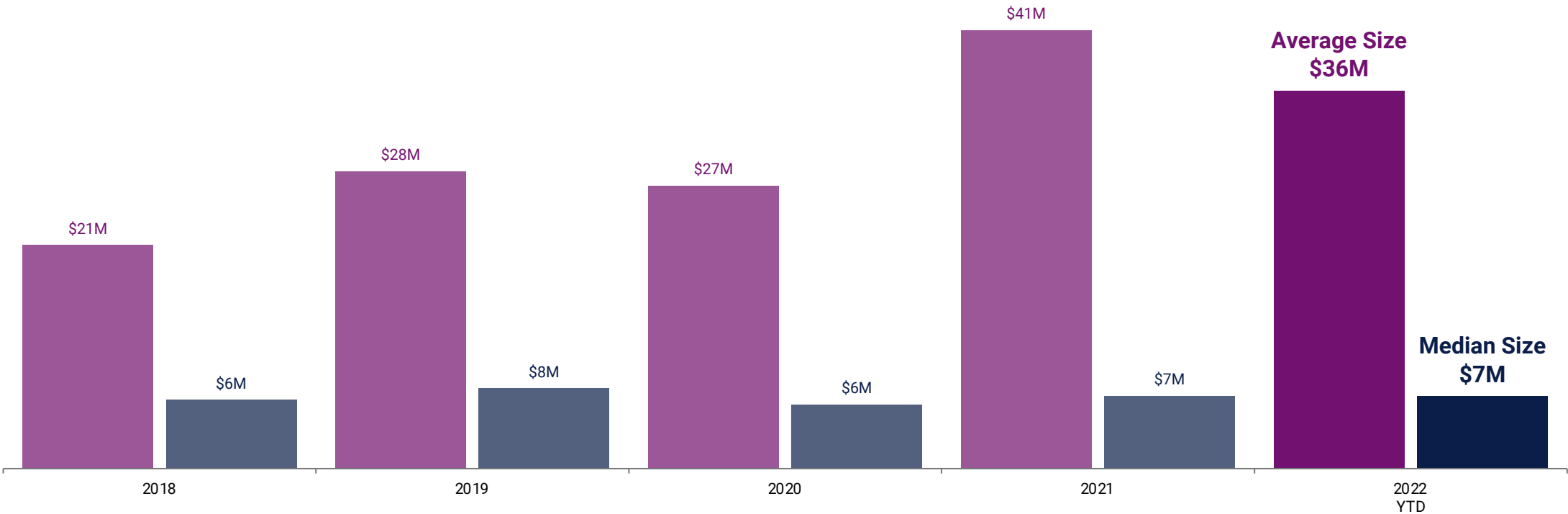
# Funding in the US and Asia ticks down as Europe funding grows QoQ



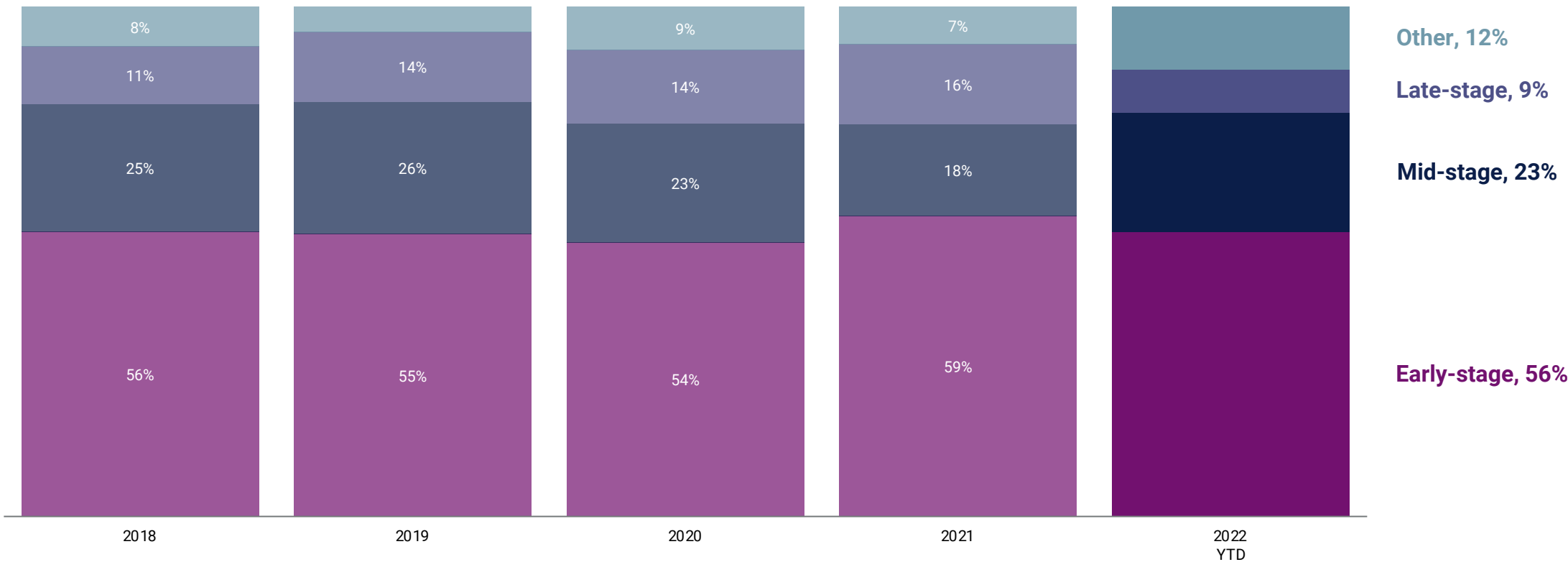
# Asia reaches its highest deal share since Q2'20, at 31%



# Average deal size dips 12% to \$36M in 2022 YTD



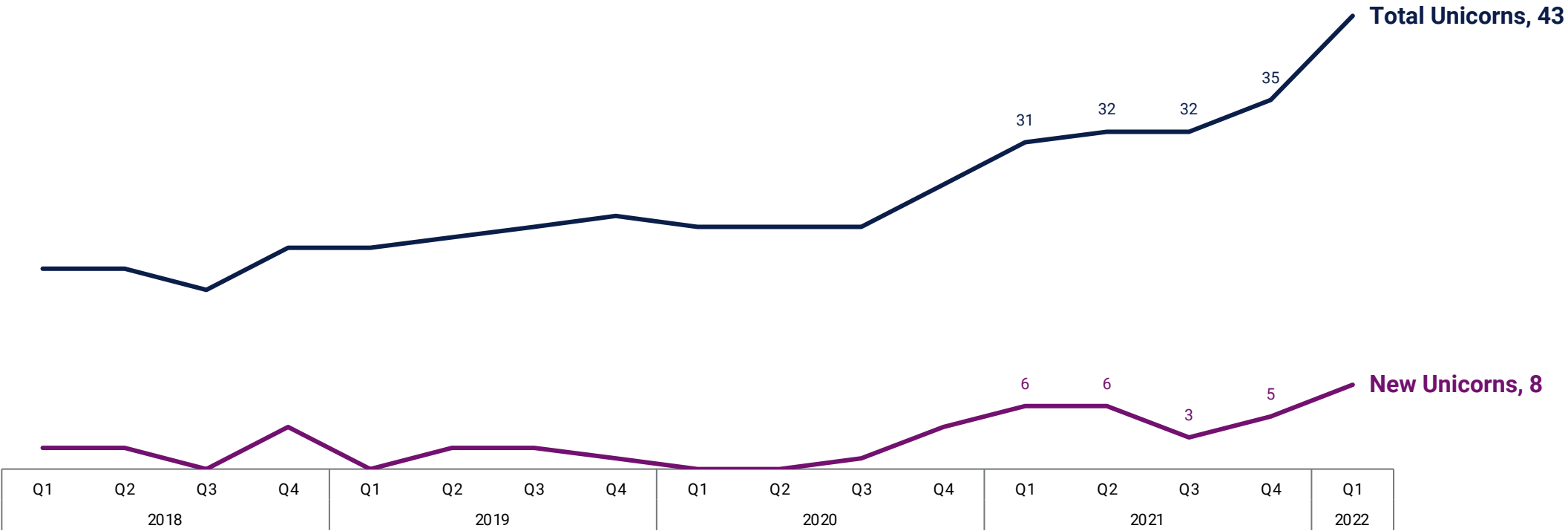
# Early-stage and late-stage deal share decrease, while mid-stage expands



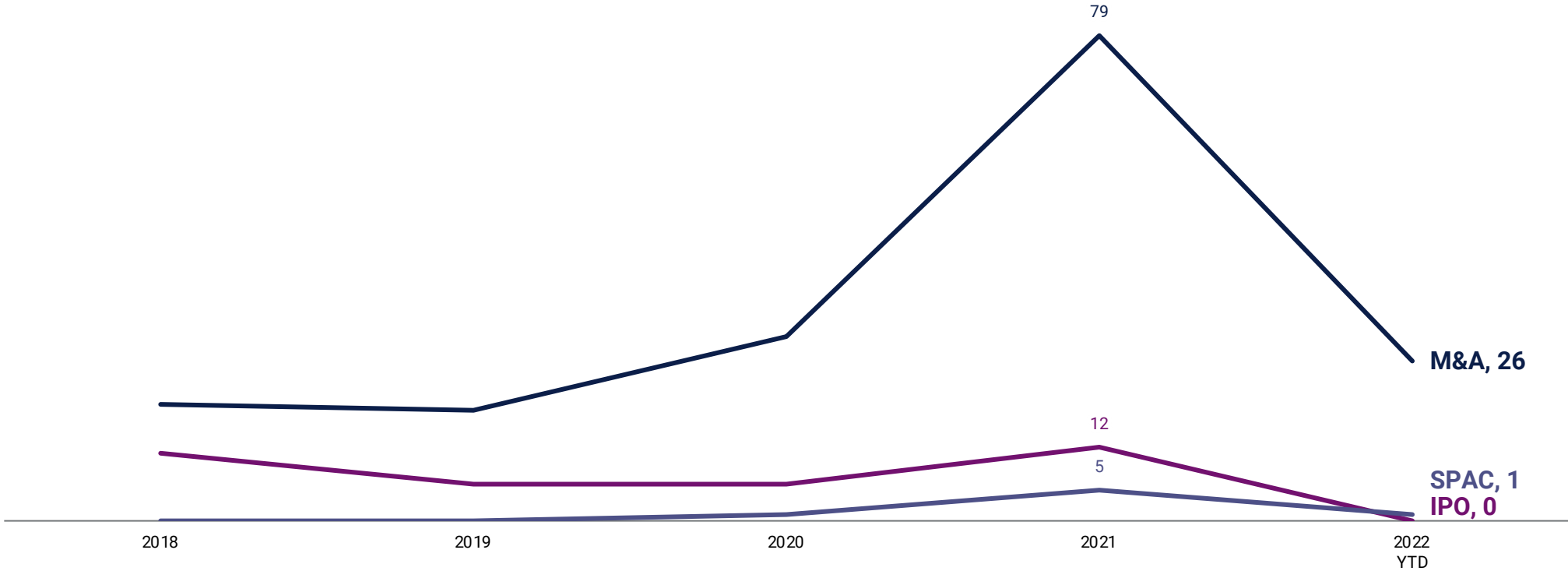
## Digital Lending: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Cross River Bank	\$620M	Series D 2022-02-11	\$3.0B	Andreessen Horowitz, Eldridge, Battery Ventures, Hanaco Ventures, T. Rowe Price	United States	12.3%
2	Scalapay	\$497M	Series B 2022-02-23	\$1.0B	Tencent Holdings, Willoughby Capital Management, Fasanara Capital, Tiger Global Management, Deimos Capital	Italy	9.9%
3	Neon	\$300M	Series D 2022-02-14	\$1.4B	BBVA	Brazil	5.9%
4	Lendable	\$275M	Growth Equity 2022-03-10	\$4.6B	Ontario Teachers' Pension Plan	United Kingdom	5.5%
5	Creditas	\$260M	Series F 2022-01-25	\$4.8B	Fidelity Investments, Advent International, Kaszek Ventures, Lightrock, QED Investors	Brazil	5.2%
6	Wayflyer	\$150M	Series B 2022-02-01	\$1.6B	DST Global, QED Investors, Left Lane Capital, J.P. Morgan & Co., Madrone Capital Partners	Ireland	3.0%
7	Funding Societies	\$144M	Series C 2022-02-16	N/A	SoftBank Group, Ascend Vietnam Ventures, EDBI, Indies Capital Partners, K3 Ventures	Singapore	2.9%
8	Fenbeitong	\$140M	Series C 2022-02-17	N/A	DST Global, Eight Roads Ventures, Glade Brook Capital, Hillhouse Capital Management, Ribbit Capital	China	2.8%
8	Petal	\$140M	Series D 2022-01-05	\$800M	Tarsadia Investments, Afore Capital, RiverPark Ventures, Valar Ventures, CUNA Mutual Group	United States	2.8%
10	CredAvenue	\$137M	Series B 2022-03-07	\$1.3B	B Capital Group, Dragoneer Growth Opportunities, Insight Partners	India	2.7%

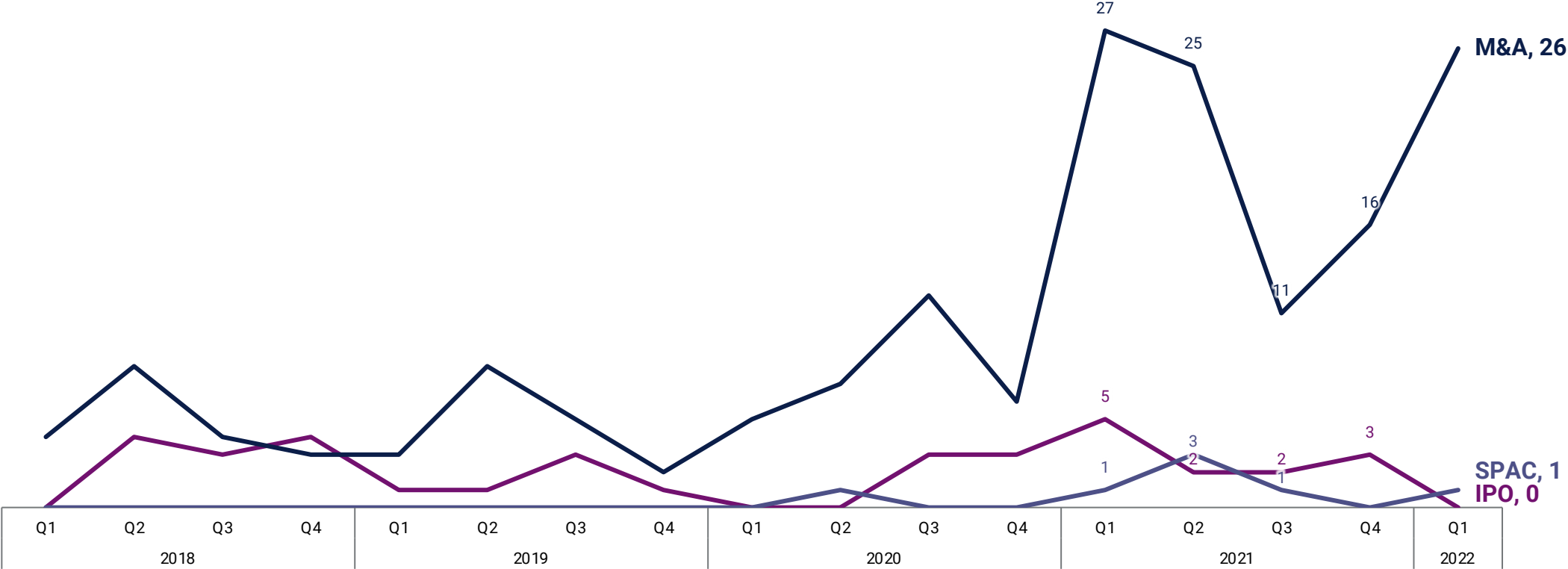
# 8 digital lending unicorn births in Q1'22 bring the global herd to 43



# Digital lending M&A exits in 2022 YTD almost surpass 2020 FY totals



# M&A exits see the second-highest quarter ever in Q1'22

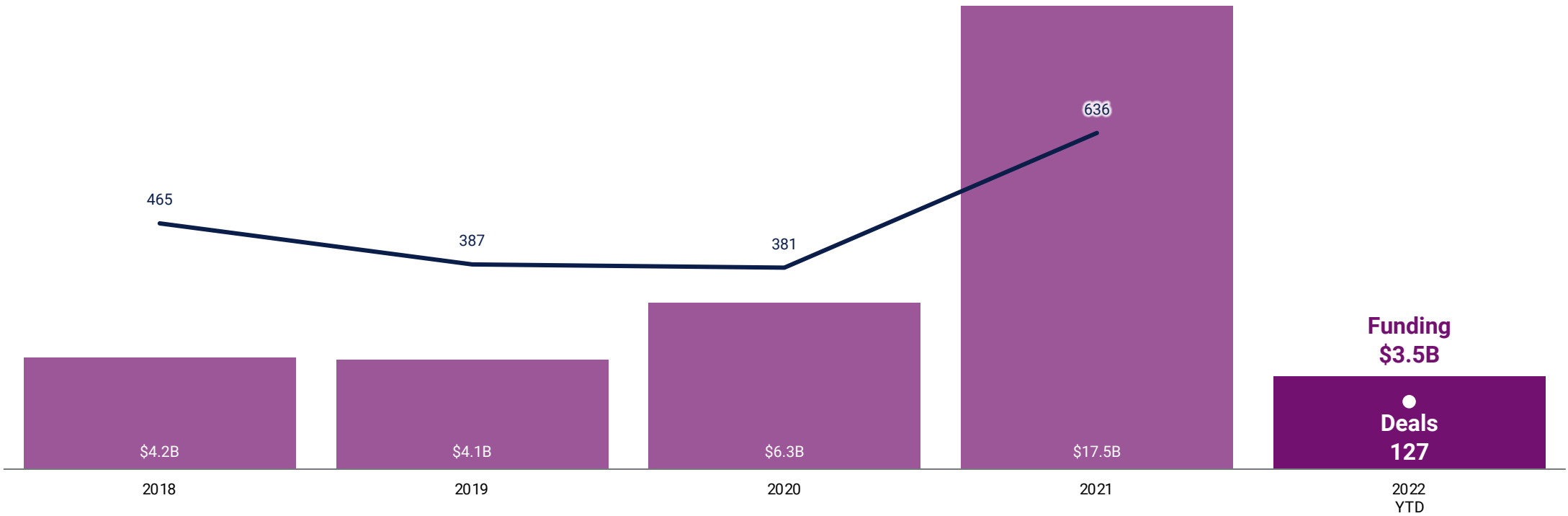


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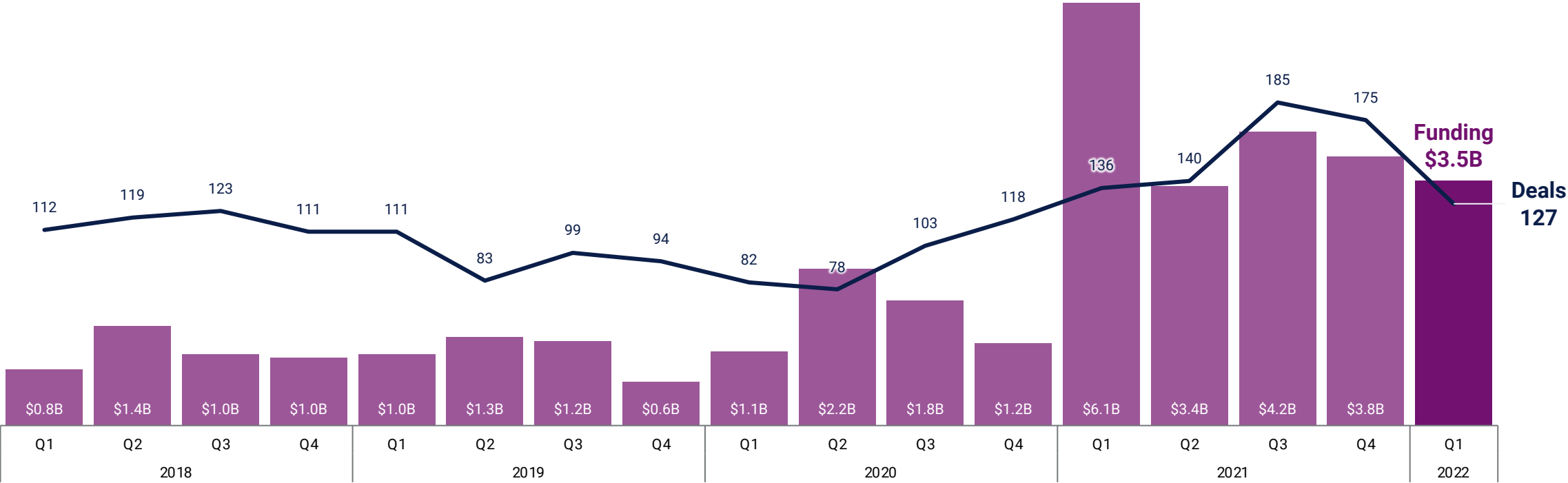
# Wealth Tech



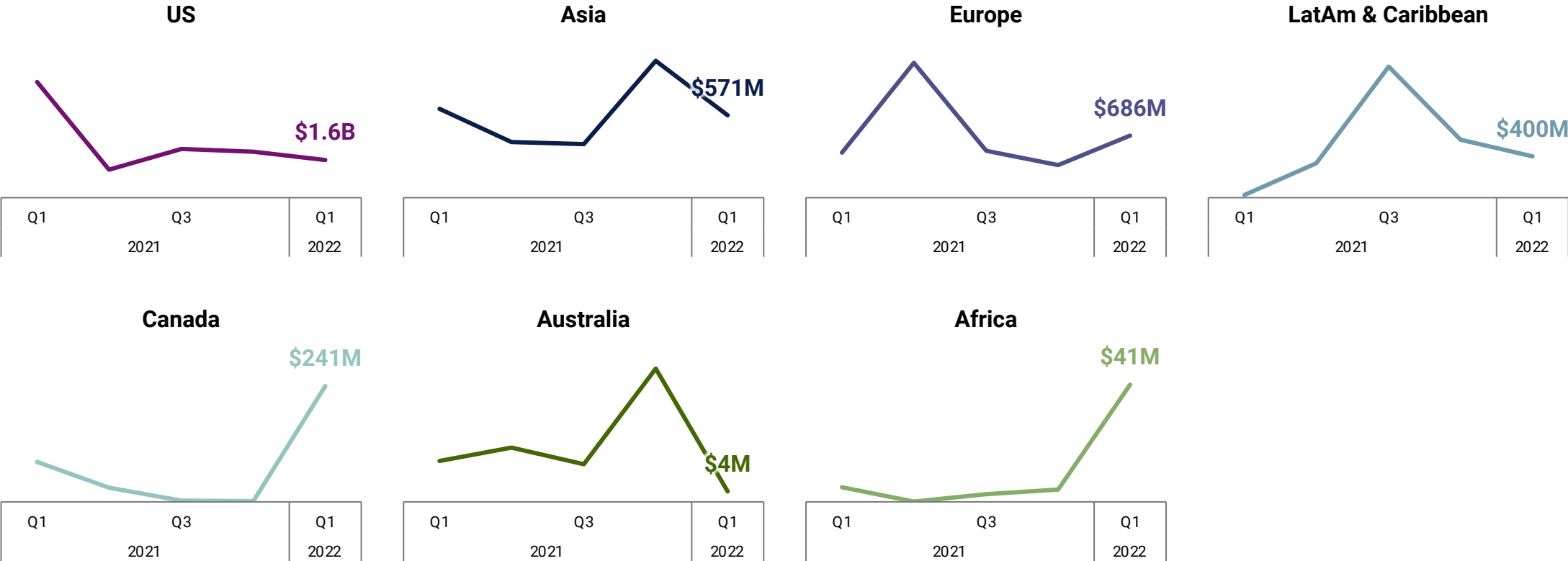
# Wealth tech funding in 2022 YTD is at 20% of 2021 totals



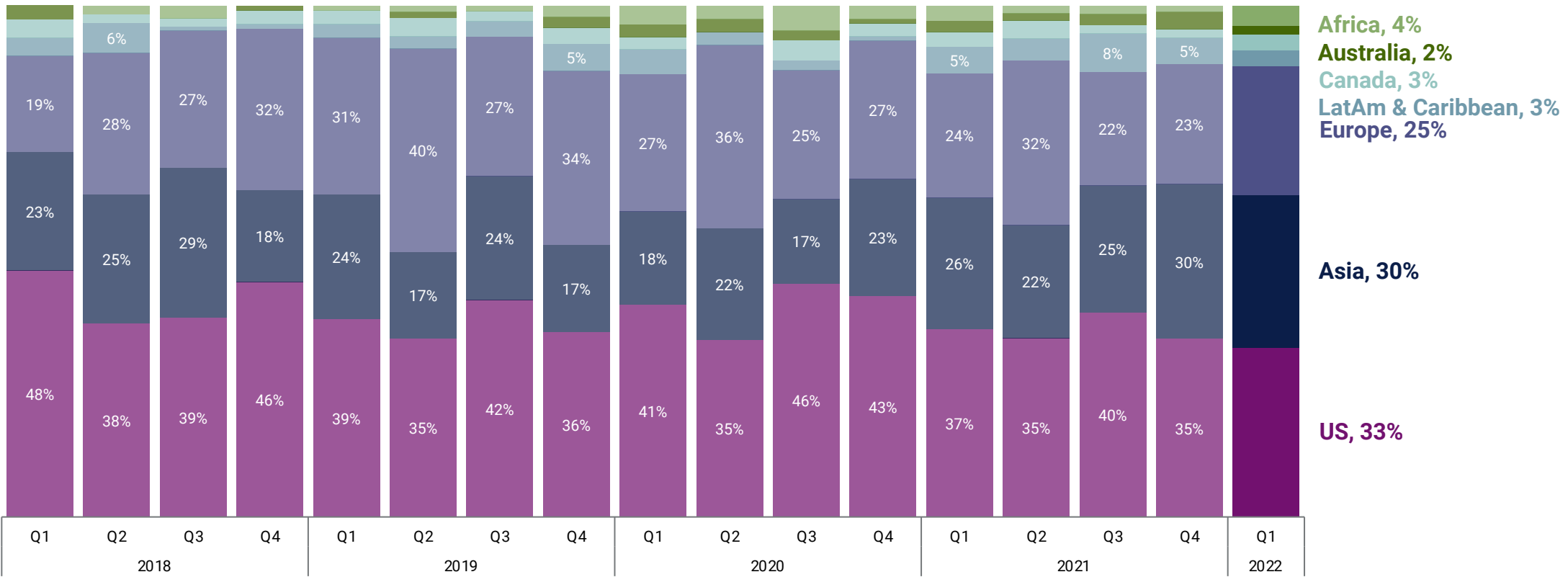
# Wealth tech funding drops 42% YoY, deals dip slightly to 127



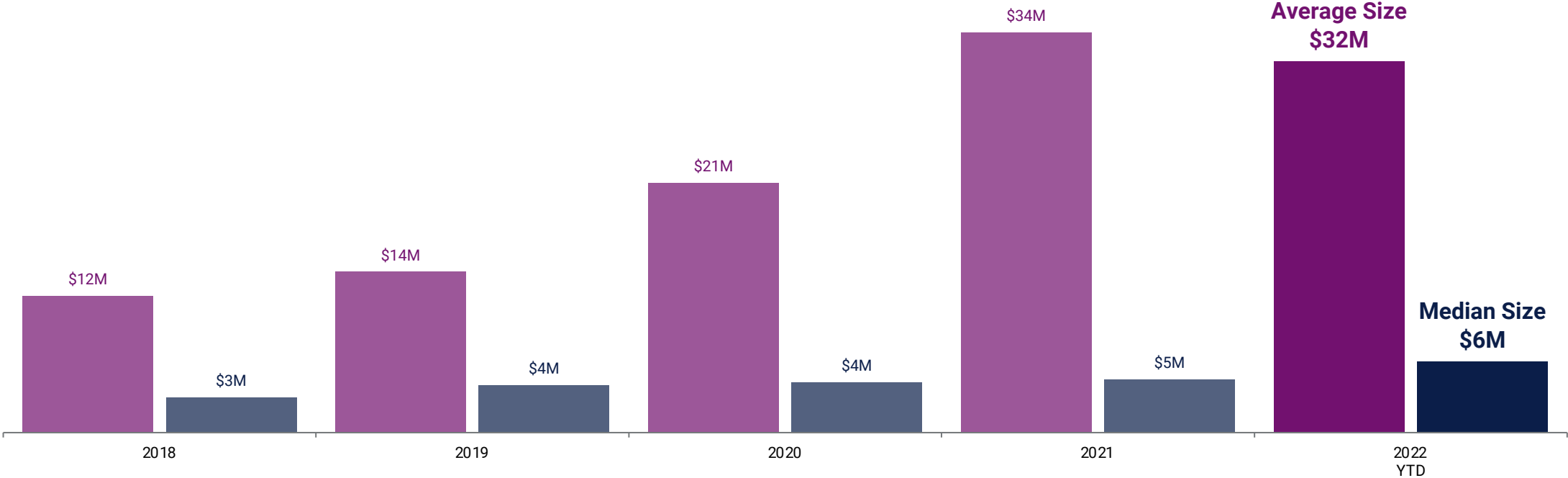
# US funding remains relatively flat as Asia drops and Europe rises



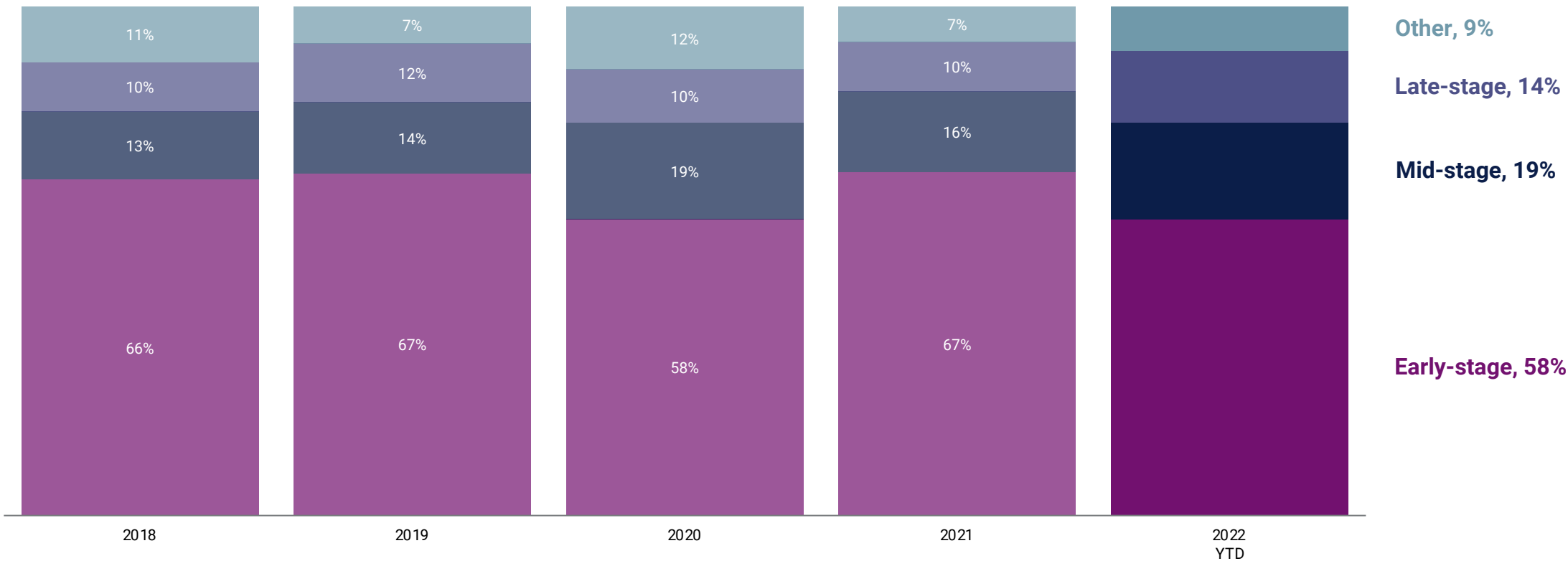
# US deal share drops to an all-time low in Q1'22



# Median deal size reaches a record high at \$6M in 2022 YTD



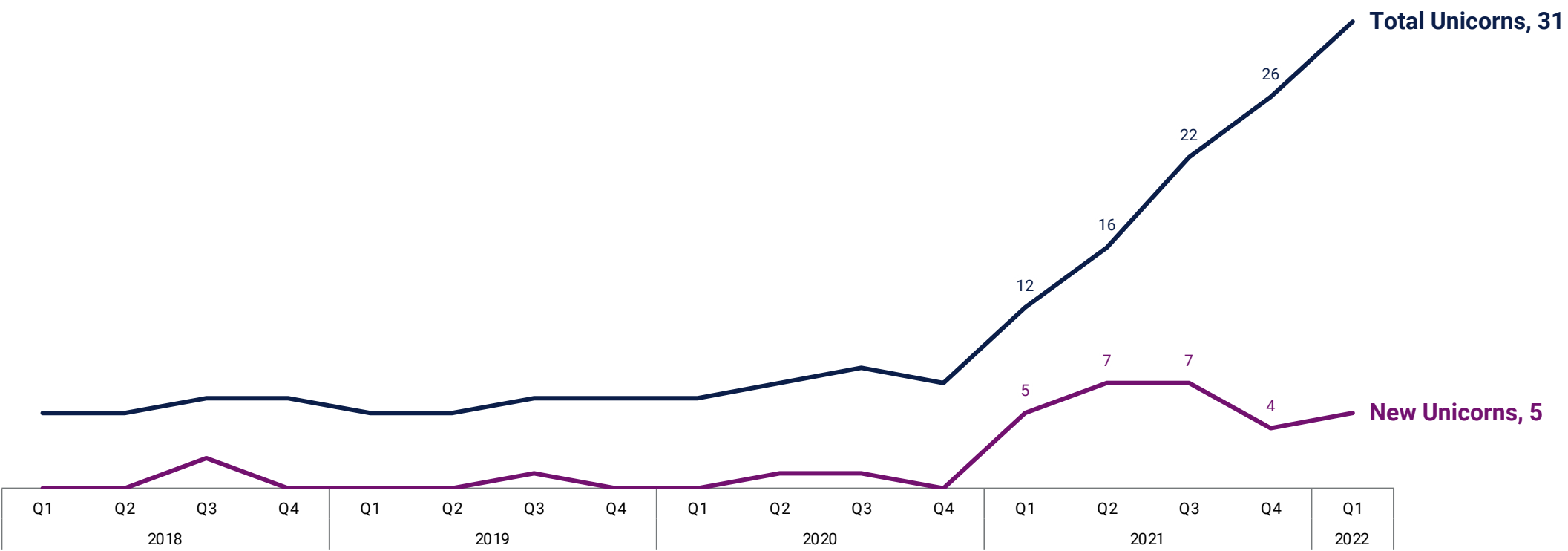
# Mid- and late-stage deal share expand in Q1'22



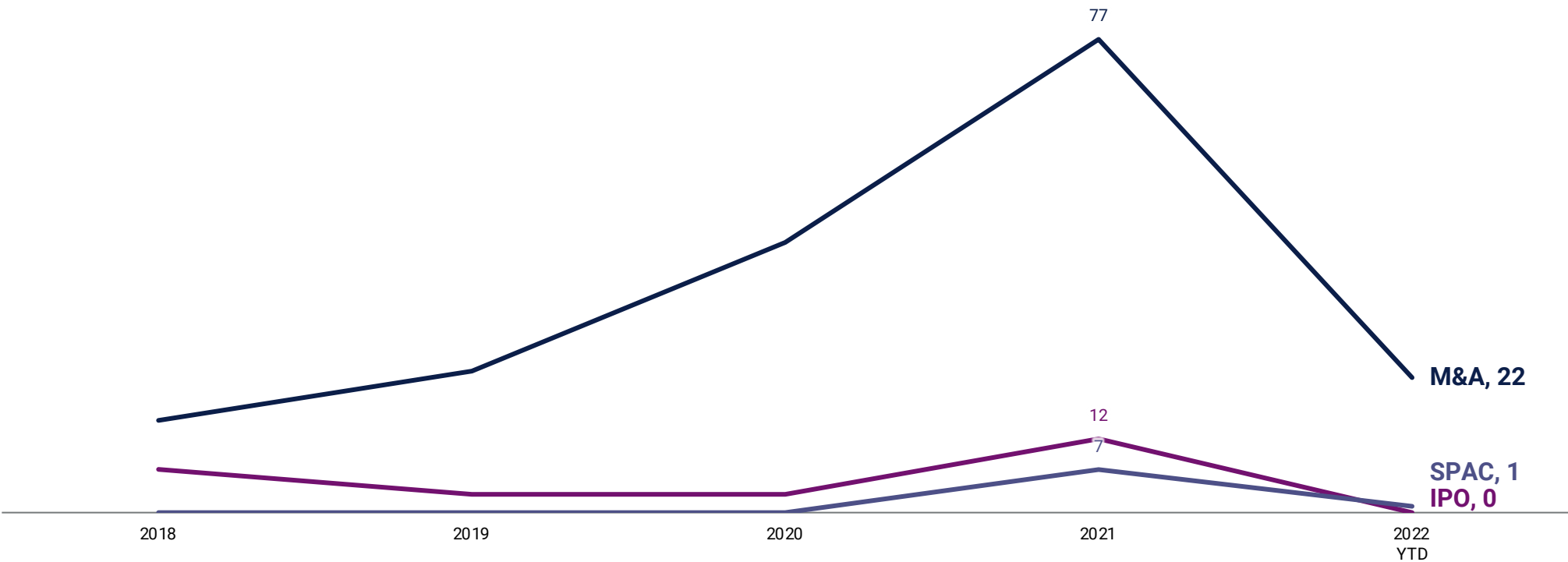
## Wealth Tech: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>FTX</b>	<b>\$400M</b>	<b>Series C</b> 2022-01-31	\$32.0B	Insight Partners, Institutional Venture Partners, Lightspeed Venture Partners, New Enterprise Associates, Ontario Teachers' Pension Plan	Bahamas	11.4%
2	<b>Acorns</b>	<b>\$300M</b>	<b>Series F</b> 2022-03-09	\$1.9B	TPG Capital, Bain Capital Ventures, BlackRock, Greycroft, Thirty Five Ventures	United States	8.5%
3	<b>Roofstock</b>	<b>\$240M</b>	<b>Series E</b> 2022-03-10	\$1.9B	SoftBank Group, Bain Capital Ventures, Lightspeed Venture Partners, Canvas Ventures, Citi Ventures	United States	6.8%
4	<b>CAIS</b>	<b>\$225M</b>	<b>Series C</b> 2022-01-11	\$1.0B	Apollo Global Management, Motive Partners, Franklin Templeton	United States	6.4%
5	<b>PrimaryBid</b>	<b>\$190M</b>	<b>Series C</b> 2022-02-20	N/A	SoftBank Group, ABN AMRO Ventures, Fidelity International Strategic Ventures, London Stock Exchange Group, Molten Ventures	United Kingdom	5.4%
6	<b>Koho Financial</b>	<b>\$165M</b>	<b>Series D</b> 2022-02-01	N/A	Eldridge, Drive Capital, TTV Capital, BDC Capital, HOOPP	Canada	4.7%
7	<b>Qraft Technologies</b>	<b>\$146M</b>	<b>Series C</b> 2022-01-10	N/A	SoftBank Group	South Korea	4.2%
8	<b>Petal</b>	<b>\$140M</b>	<b>Series D</b> 2022-01-05	\$800M	Tarsadia Investments, Afore Capital, RiverPark Ventures, Valar Ventures, CUNA Mutual Group	United States	4.0%
9	<b>Esusu</b>	<b>\$130M</b>	<b>Series B</b> 2022-01-27	\$1.0B	SoftBank Group, Charles and Lynn Schusterman Family Foundation, Eric Zinterhofer and Ronald Lauder Family Office, Kwanza Jones and Jose E. Feliciano Supercharged Initiative, The Related Companies	United States	3.7%
10	<b>iTrustCapital</b>	<b>\$125M</b>	<b>Series A</b> 2022-01-11	\$1.3B	Left Lane Capital, Walden Venture Capital	United States	3.6%

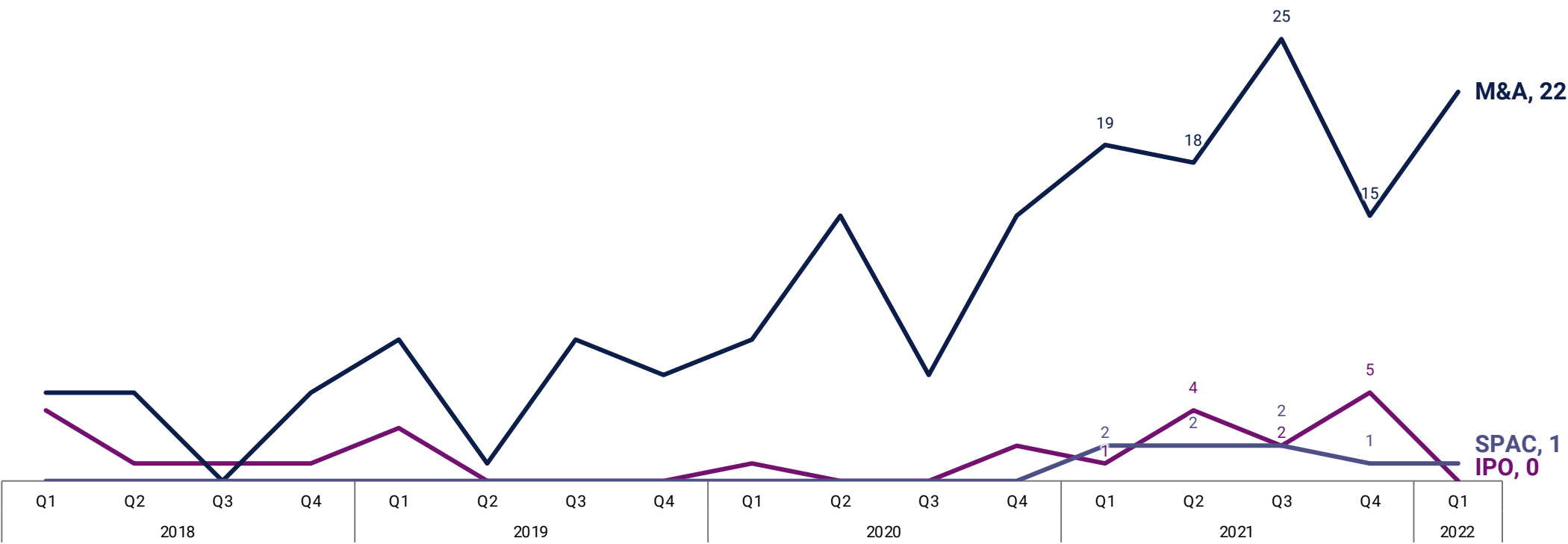
# 5 wealth tech unicorn births in Q1'22 bring the global herd to 31



# M&A activity in Q1'22 puts the year on track to surpass 2021 totals



# Q1'22 M&A activity recovers from the previous quarter's decline

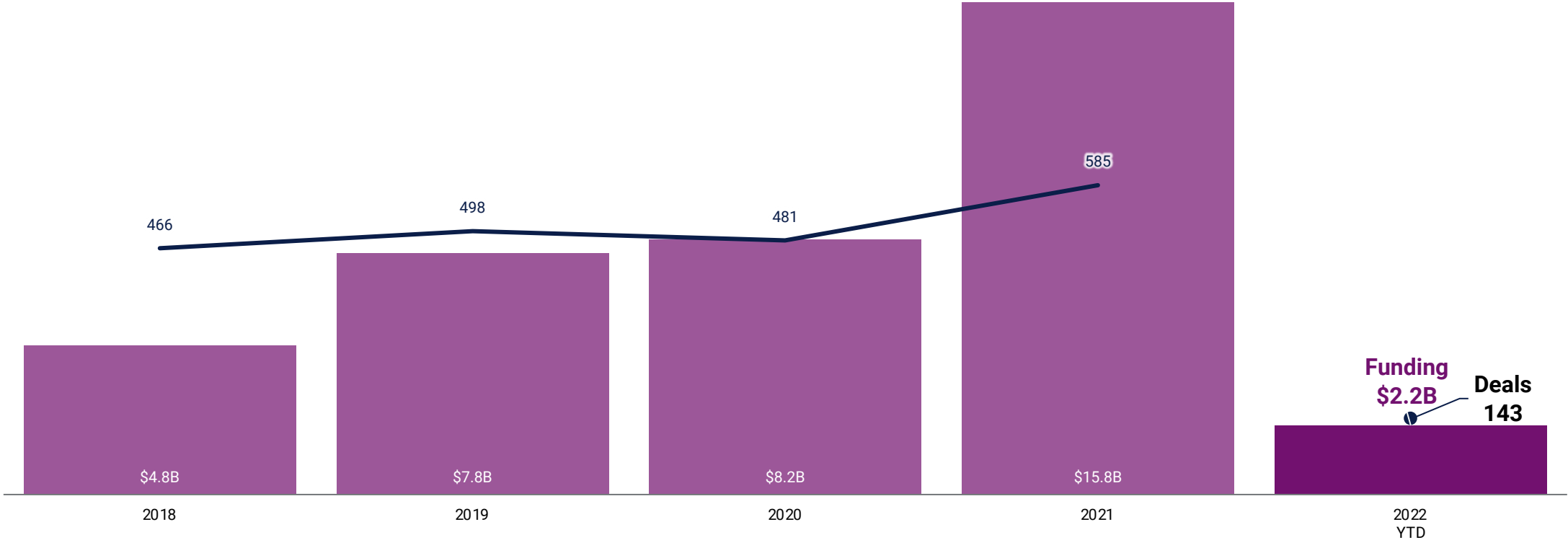


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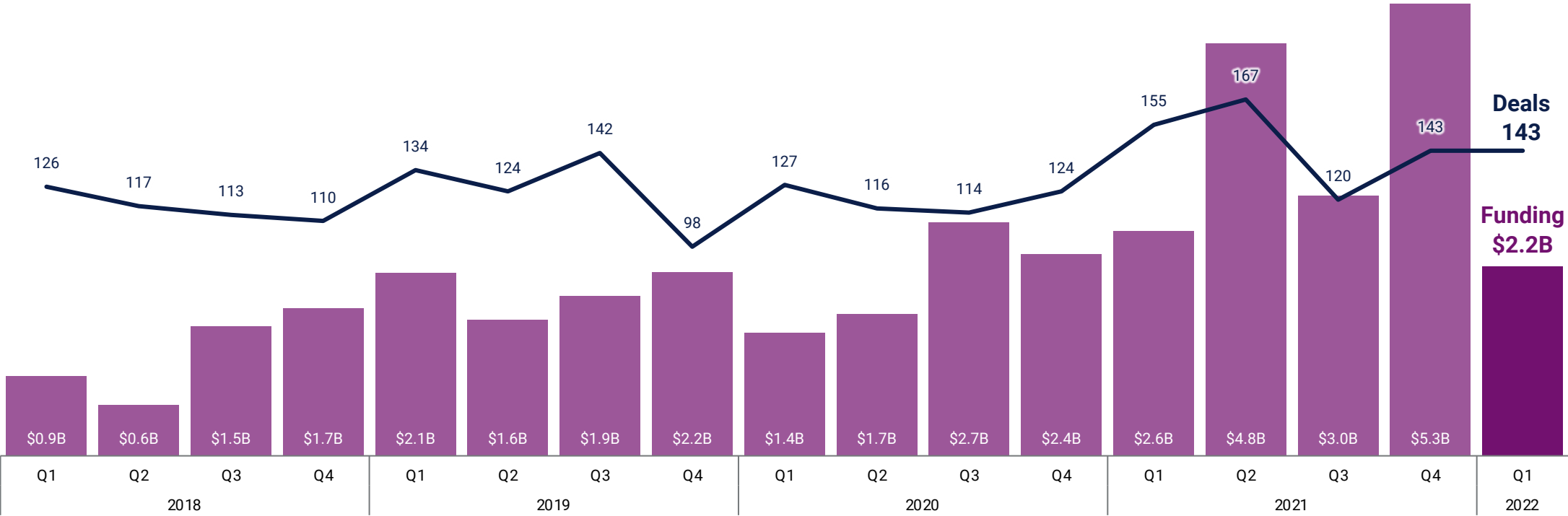
- # Insurtech



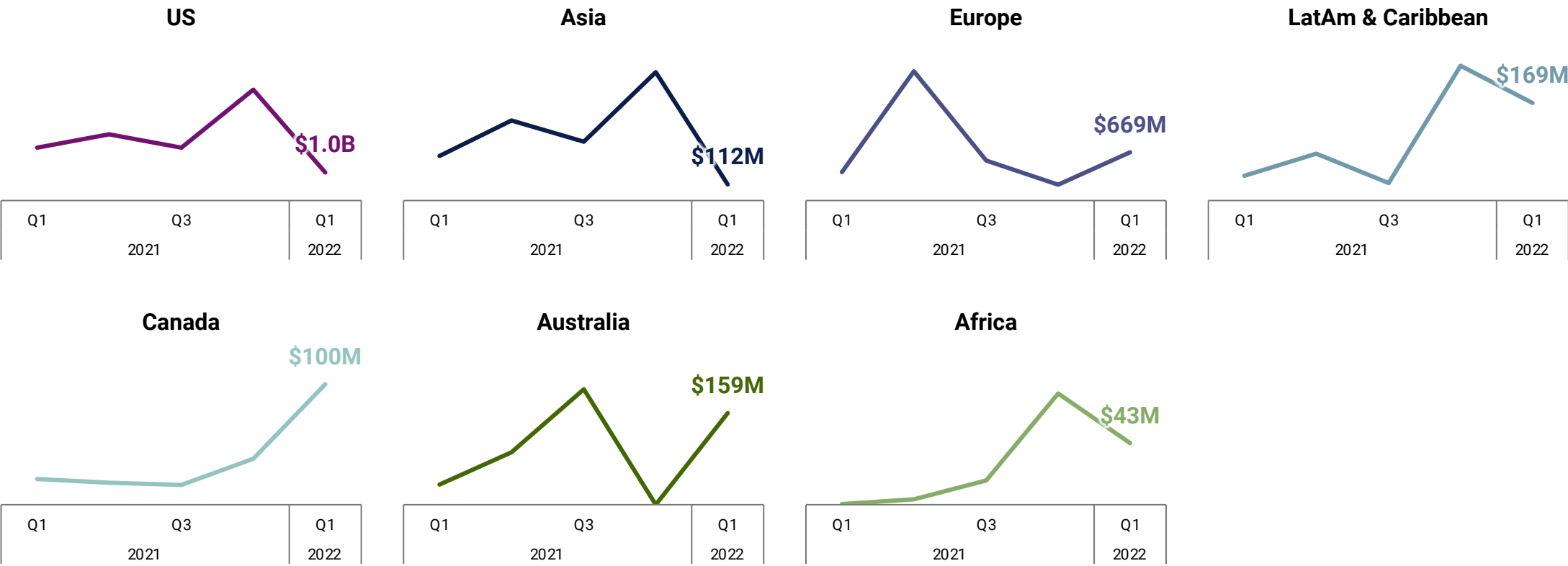
# Insurtech funding in 2022 YTD is at 14% of 2021's record total



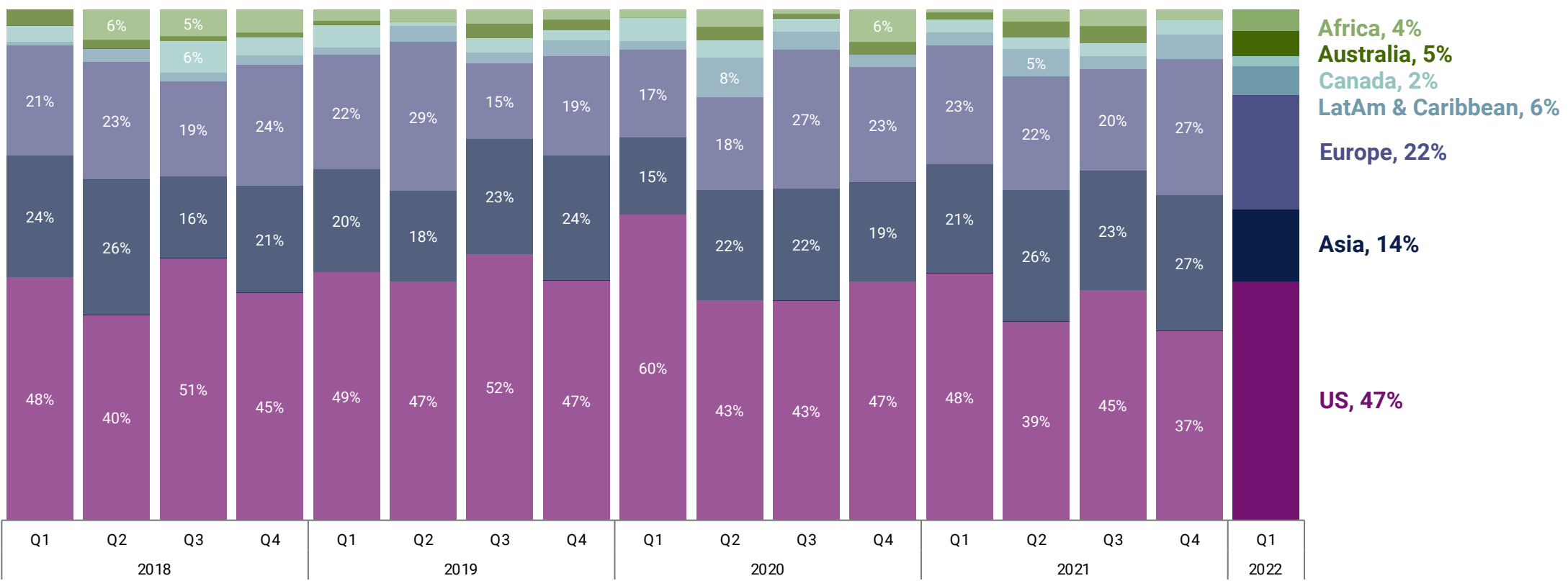
# Insurtech funding drops 58% QoQ as deals hold steady



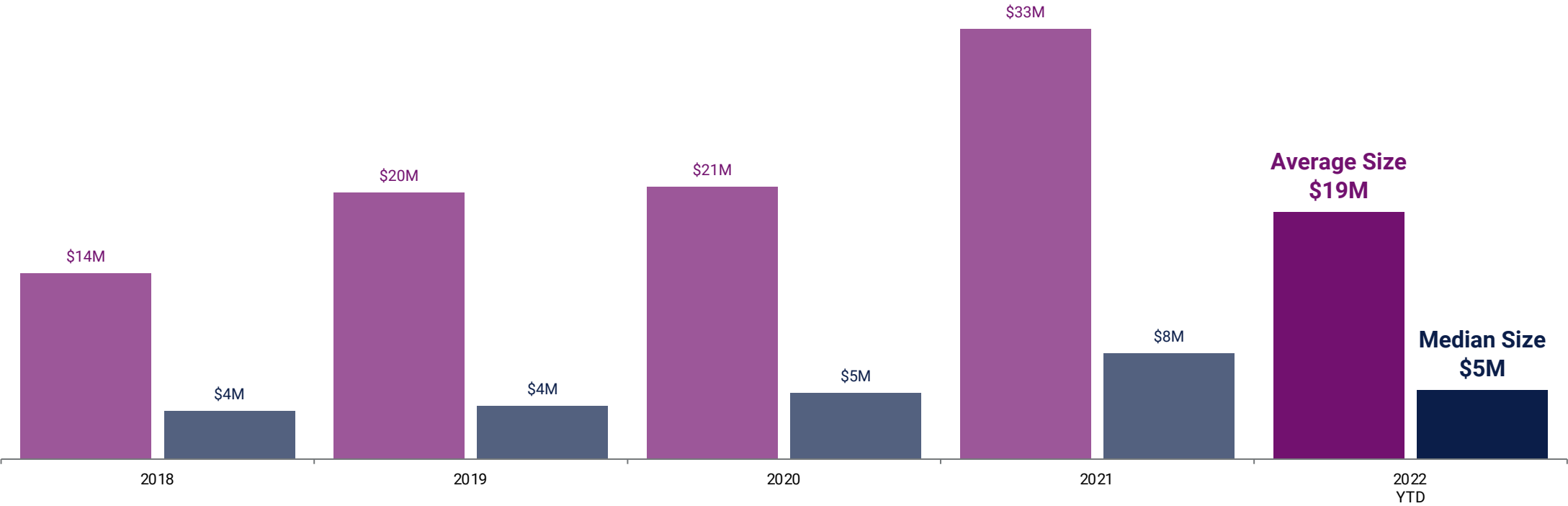
# Europe, Canada, and Australia funding increase in Q1'22



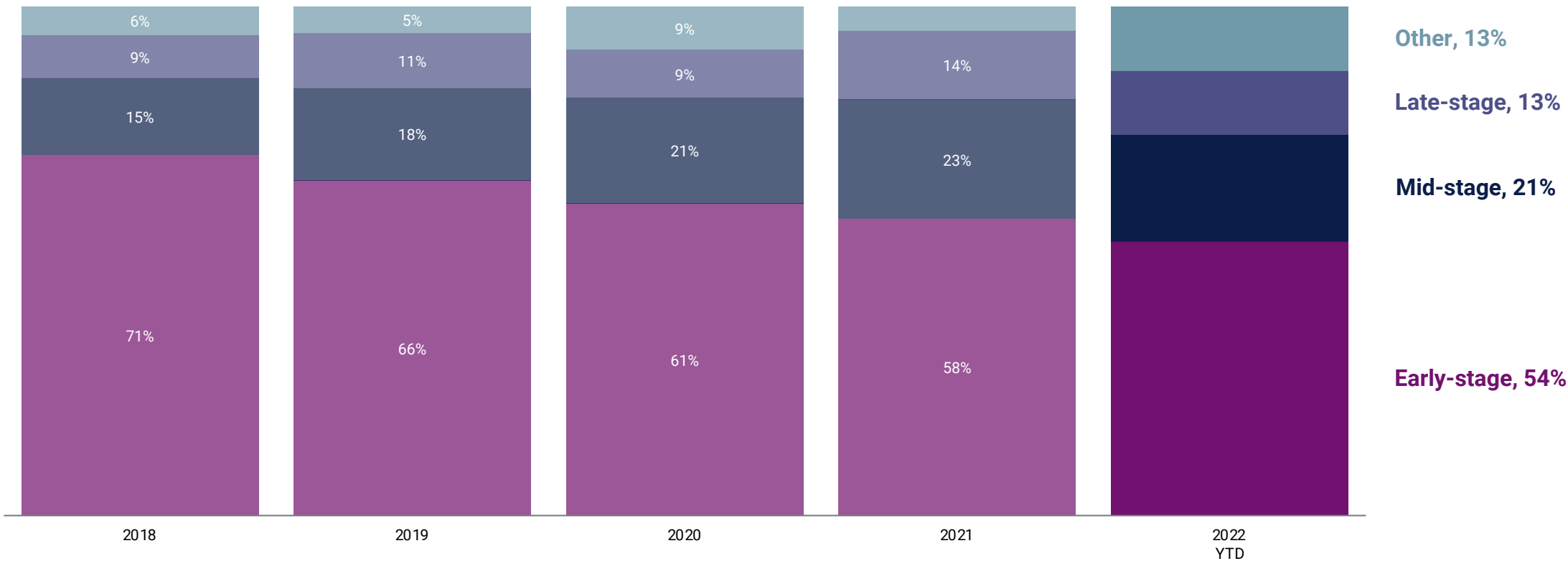
# The US sees a 10 percentage point uptick in deal share in Q1'22



# Average insurtech deal size drops to \$19M, down 42% compared to 2021



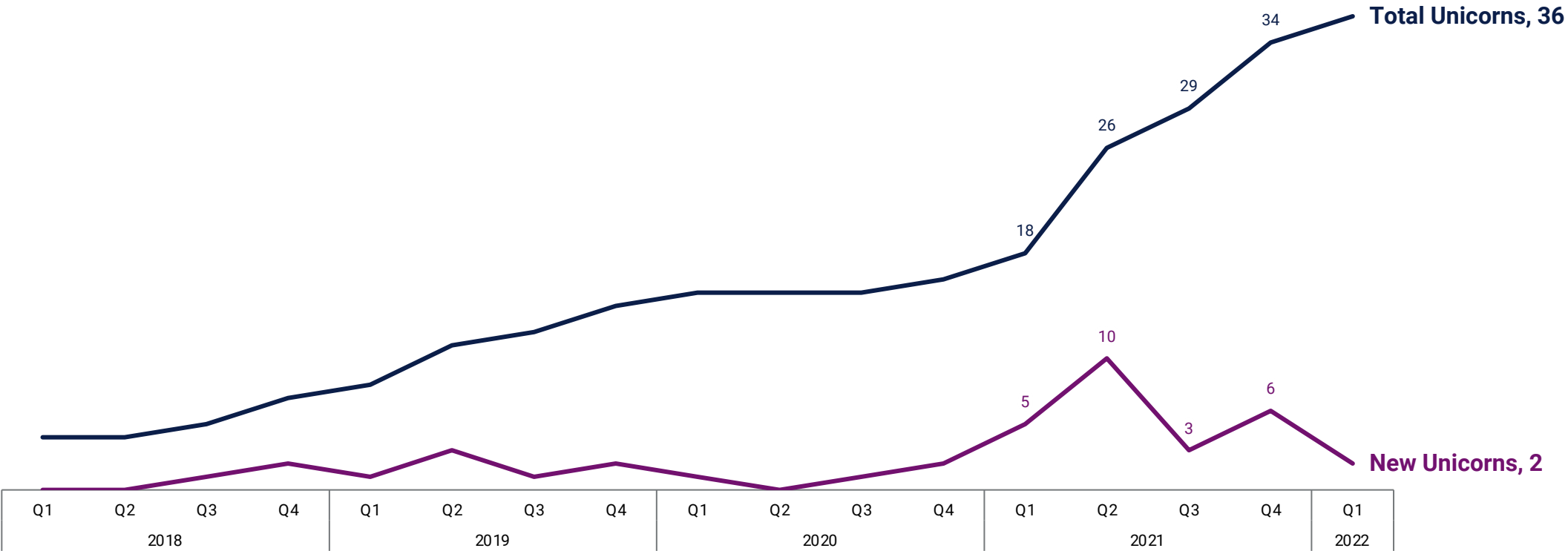
# Early-stage deal share still leads, but hits a new low in 2022 YTD



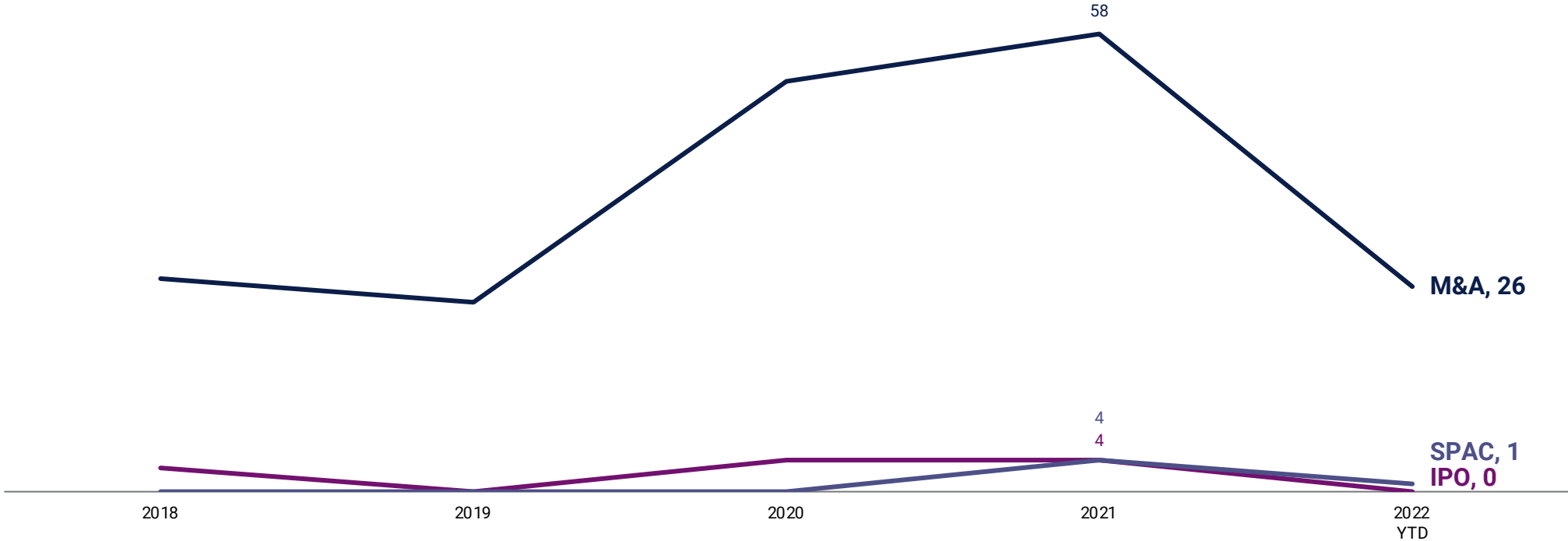
# Insurtech: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Accelerant</b>	<b>\$190M</b>	<b>Series A</b> 2022-01-12	\$2.2B	Eldridge, Altamont Capital Partners, Deer Park Road, MS&AD Ventures, Marshall Wace Asset Management	United Kingdom	8.6%
2	<b>Employment Hero</b>	<b>\$129M</b>	<b>Series F</b> 2022-02-16	\$890M	SEEK, AirTree Ventures, OneVentures	Australia	5.8%
3	<b>Betterfly</b>	<b>\$125M</b>	<b>Series C</b> 2022-02-01	\$1.0B	Glade Brook Capital, DST Global, QED Investors, Greycroft, Lightrock	Chile	5.6%
4	<b>Descartes Underwriting</b>	<b>\$120M</b>	<b>Series B</b> 2022-01-31	N/A	Eurazeo, Highland Europe, BlackFin Capital Partners, Cathay Innovation, Serena Capital	France	5.4%
5	<b>Cowbell Cyber</b>	<b>\$100M</b>	<b>Series B</b> 2022-03-15	N/A	Anthemis, Avanta Ventures, Brewer Lane Ventures, Holmes Murphy, ManchesterStory Group	United States	4.5%
6	<b>+Simple</b>	<b>\$99M</b>	<b>Private equity</b> 2022-03-10	N/A	KKR, Speedinvest, Eurazeo, Tikehau Capital	France	4.4%
7	<b>League</b>	<b>\$95M</b>	<b>Series C</b> 2022-02-01	N/A	TDM Growth Partners, Workday Ventures	Canada	4.3%
8	<b>Kin Insurance</b>	<b>\$82M</b>	<b>Series D</b> 2022-03-01	N/A	QED Investors, Alpha Edison, August Capital, Avanta Ventures, Commerce Ventures	United States	3.7%
9	<b>Gravie</b>	<b>\$75M</b>	<b>Series E</b> 2022-03-09	N/A	Georgian, AXA Venture Partners, FirstMark Capital, Revelation Partners, Split Rock Partners	United States	3.4%
10	<b>Xempus</b>	<b>\$70M</b>	<b>Series D</b> 2022-03-10	N/A	Goldman Sachs Asset Management, Cinco Capital, HPE Growth Capital	Germany	3.2%

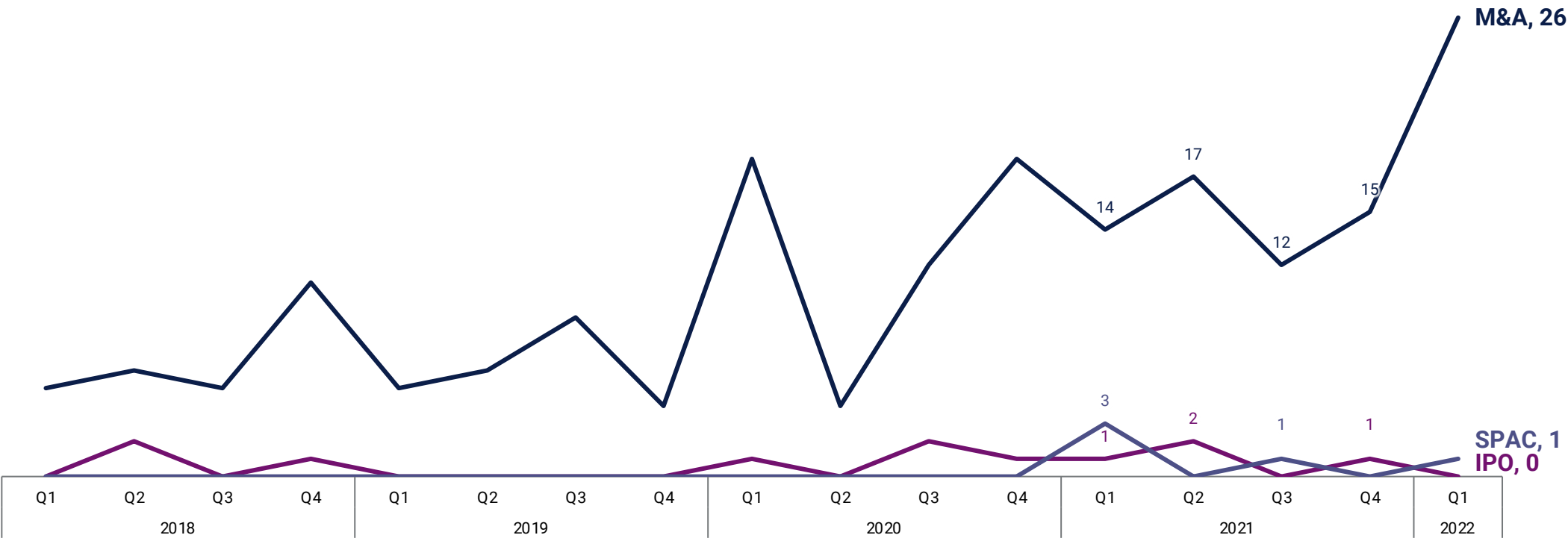
# 2 insurtech unicorn births in Q1'22 bring the global herd to 36



# Insurtech sees 26 M&A exits and 1 SPAC in Q1'22



# Quarterly insurtech M&A exits hit a record high, almost doubling YoY

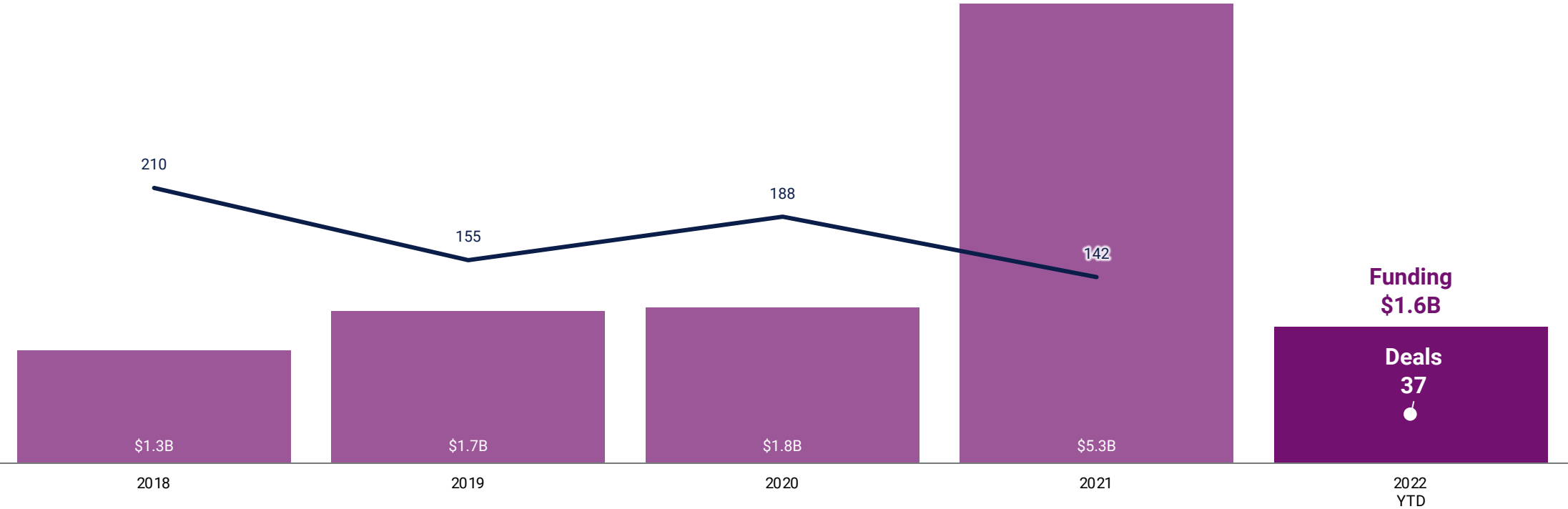


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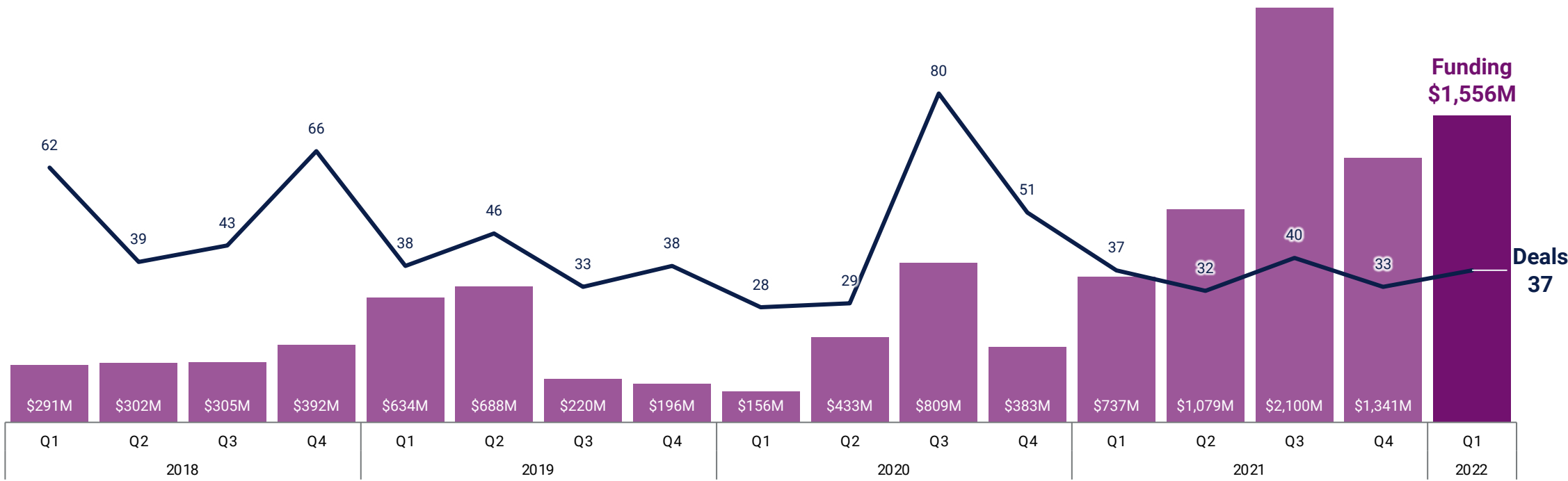
# Capital Markets Tech



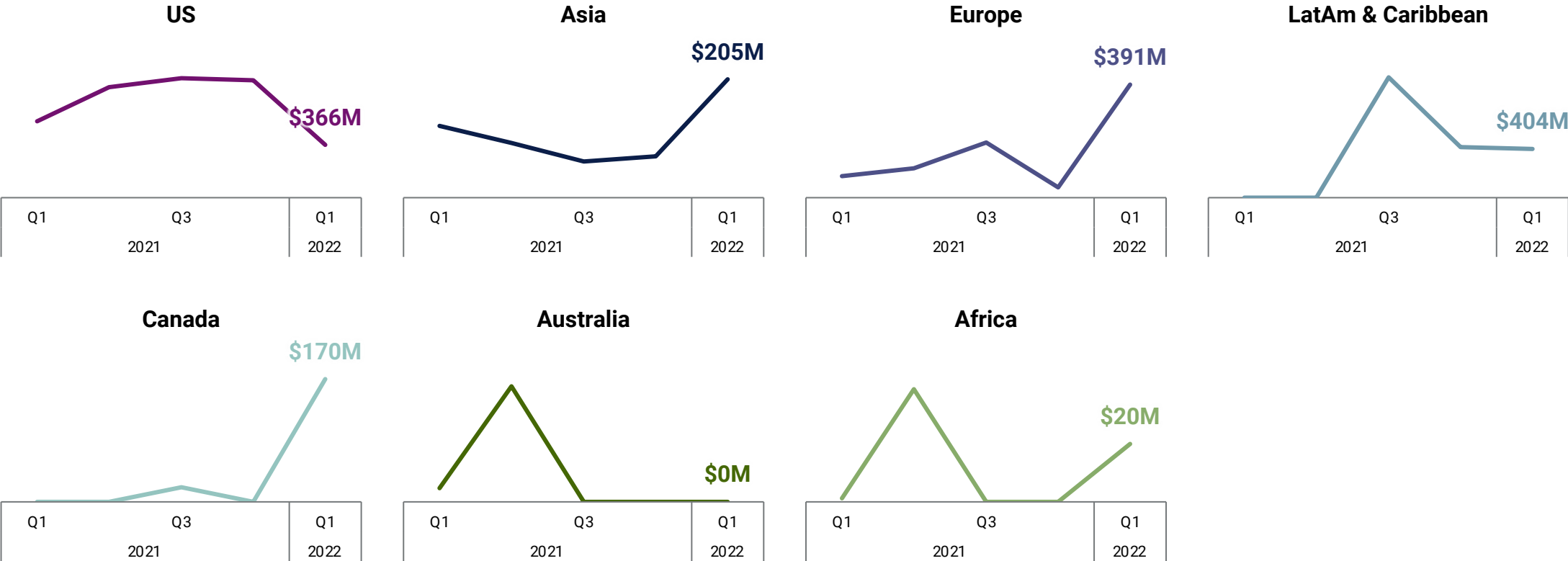
# Capital markets tech funding in 2022 YTD is at 30% of 2021's record total



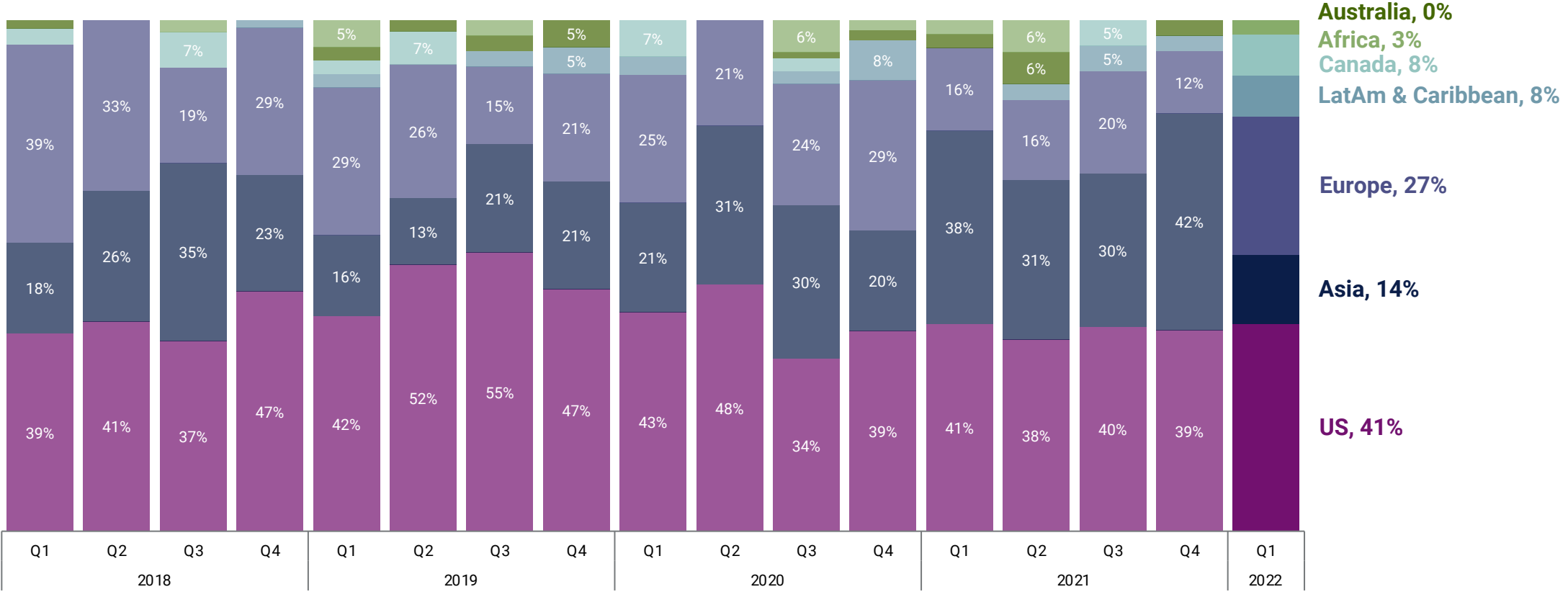
# Capital markets tech funding grows 16% and deals climb 12% QoQ



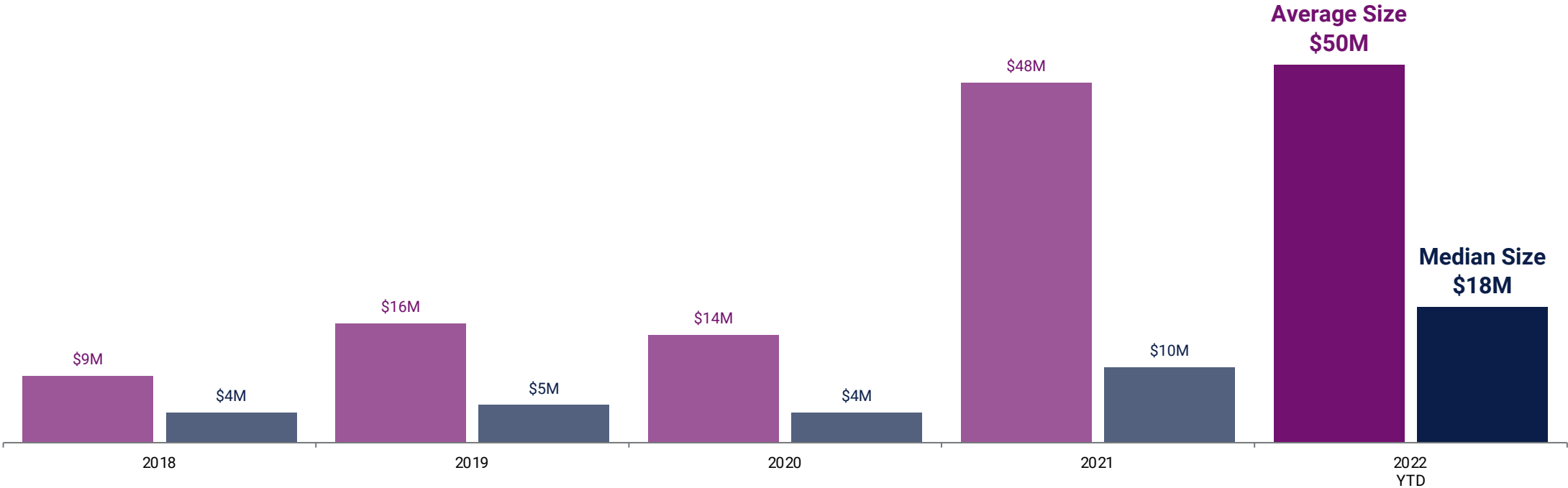
# LatAm & Caribbean funding holds steady, leading at \$404M



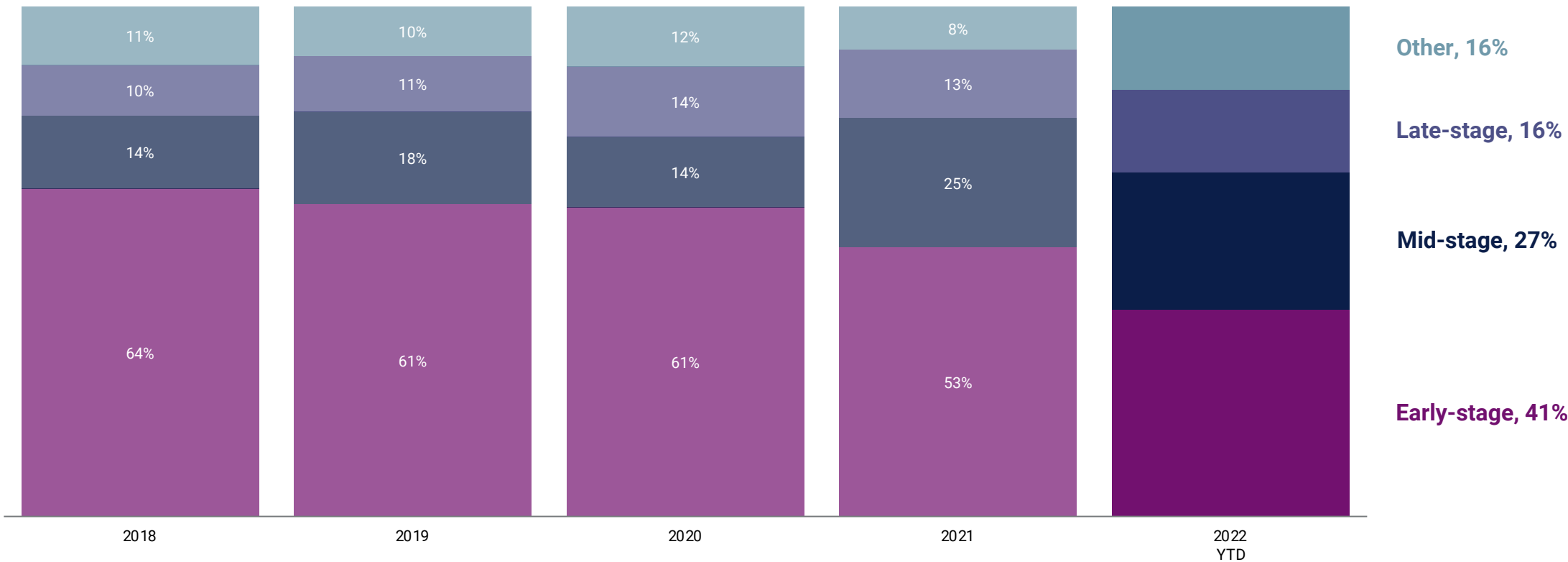
# The US & Europe gain deal share in Q1'22, while Asia's deal share contracts



# Average deal size reaches a record \$50M in 2022 YTD



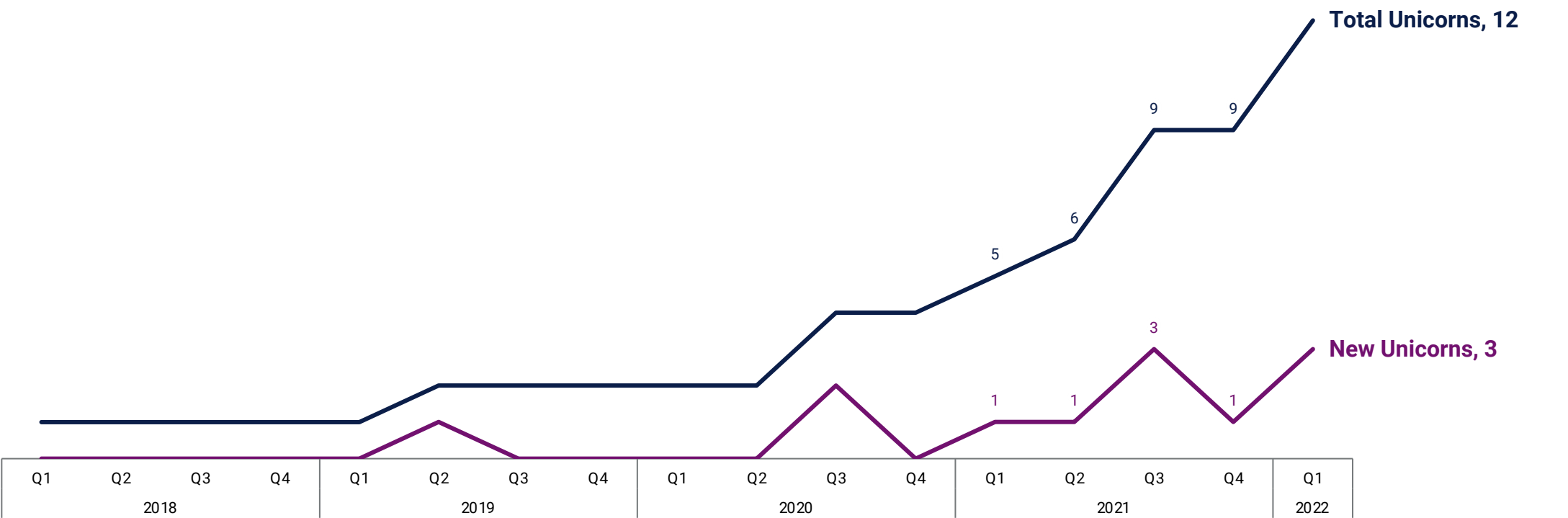
# Early-stage deal share drops below 50% for the first time in 2022 YTD



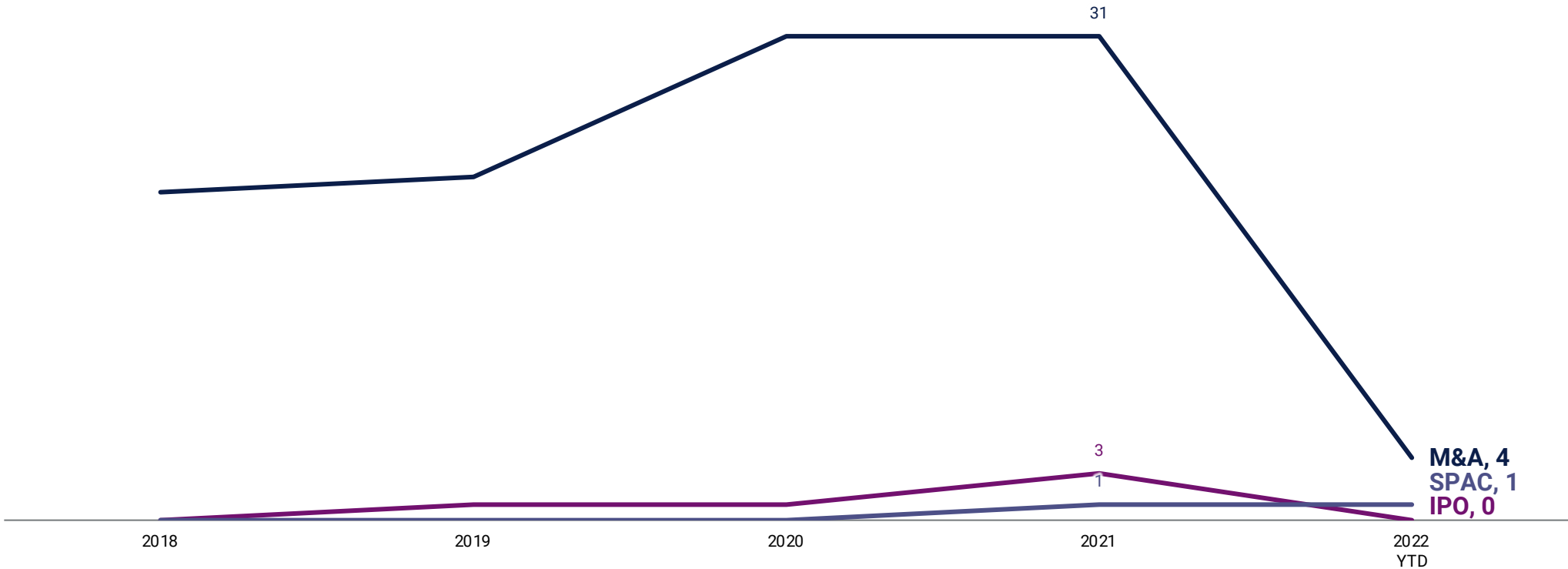
# Capital Markets Tech: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>FTX</b>	<b>\$400M</b>	<b>Series C</b> 2022-01-31	\$32.0B	Insight Partners, Institutional Venture Partners, Lightspeed Venture Partners, New Enterprise Associates, Ontario Teachers' Pension Plan	Bahamas	25.7%
2	<b>Genesis Global</b>	<b>\$200M</b>	<b>Series C</b> 2022-02-16	N/A	Tiger Global Management, Accel, Insight Partners, Google Ventures, Illuminate Financial Management	United Kingdom	12.9%
3	<b>Qraft Technologies</b>	<b>\$146M</b>	<b>Series C</b> 2022-01-10	N/A	SoftBank Group	South Korea	9.4%
4	<b>Capitolis</b>	<b>\$110M</b>	<b>Series D</b> 2022-03-22	\$1.6B	9yards capital, Canapi Ventures, SVB Capital, Andreessen Horowitz, Index Ventures	United States	7.1%
4	<b>Lukka</b>	<b>\$110M</b>	<b>Series E</b> 2022-01-14	\$1.3B	Marshall Wace Asset Management, Liberty City Ventures, S&P Global, Soros Fund Management, MIA Options	United States	7.1%
6	<b>eSentire</b>	<b>\$100M</b>	<b>Series F</b> 2022-02-22	\$1.1B	Georgian, Warburg Pincus, Caisse de depot et placement du Quebec	Canada	6.4%
7	<b>Canalyst</b>	<b>\$70M</b>	<b>Series C</b> 2022-01-18	N/A	Dragoneer Investment Group, ScaleUp Ventures, Vanedge Capital, Alta Fox Capital, CPP Investments	Canada	4.5%
8	<b>Sharegain</b>	<b>\$64M</b>	<b>Series B</b> 2022-02-15	N/A	WestCap Group, Blumberg Capital, Maverick Ventures Israel, Rhodium, SixThirty	United Kingdom	4.1%
9	<b>Vivriti Capital</b>	<b>\$55M</b>	<b>Series C</b> 2022-03-28	N/A	Creation Investments Capital Management, Lightrock	India	3.5%
10	<b>Kayrros</b>	<b>\$44M</b>	<b>Series C</b> 2022-03-22	N/A	European Investment Bank, NewSpace Capital, Opera Tech Ventures, Bpifrance	France	2.8%

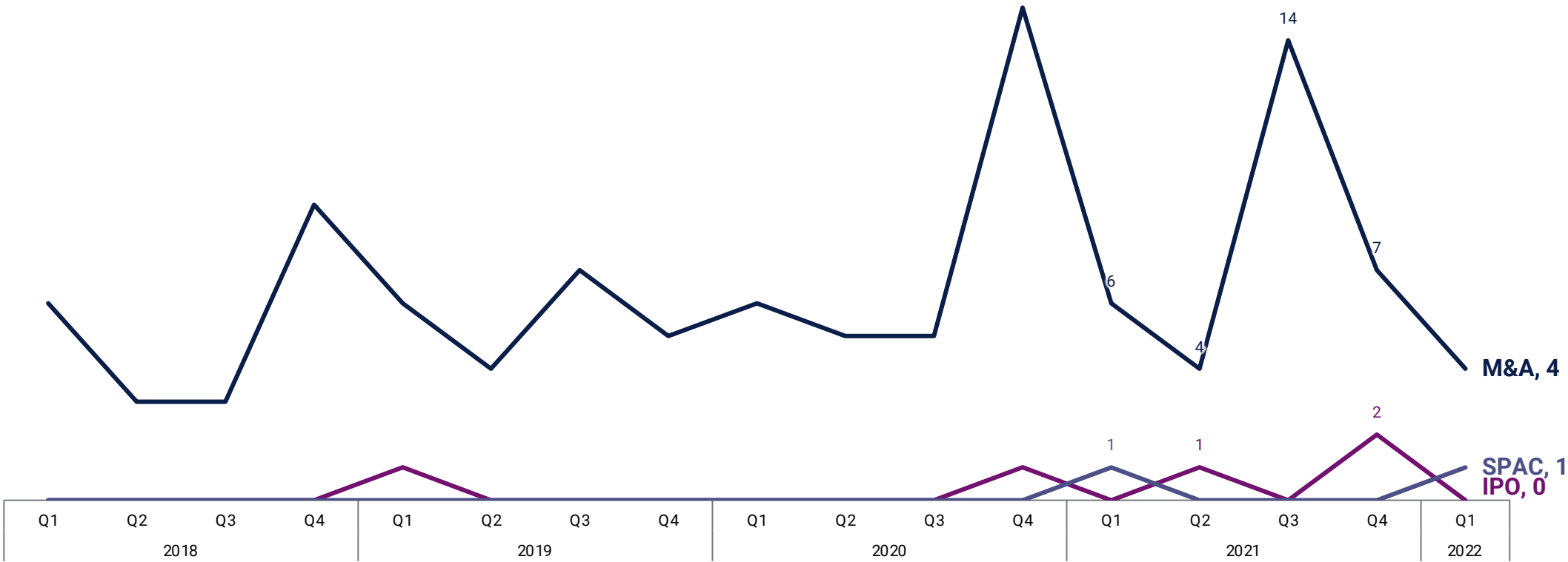
# 3 capital markets tech unicorns born in Q1'22 bring the global heard to 12



# Capital markets tech sees 4 M&A deals & 1 SPAC in Q1'22



# M&A exits continue to drop QoQ



Q1 2022

# Geographic Trends



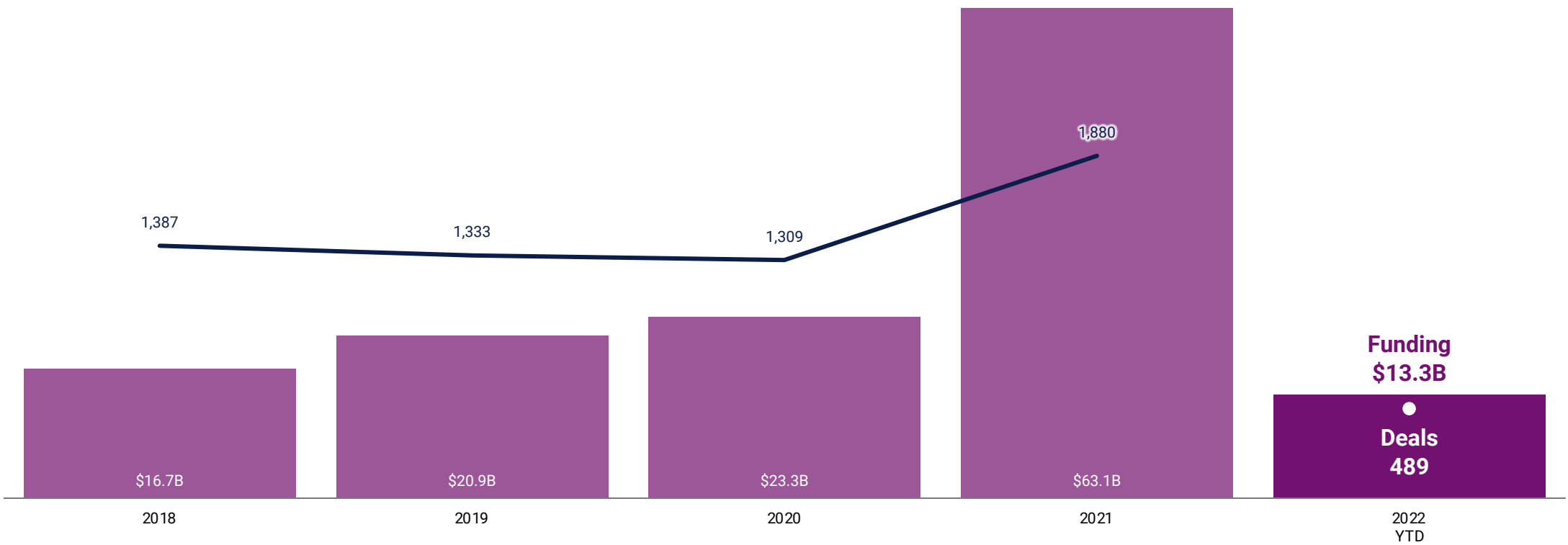


• Geographic Trends | Q1 2022

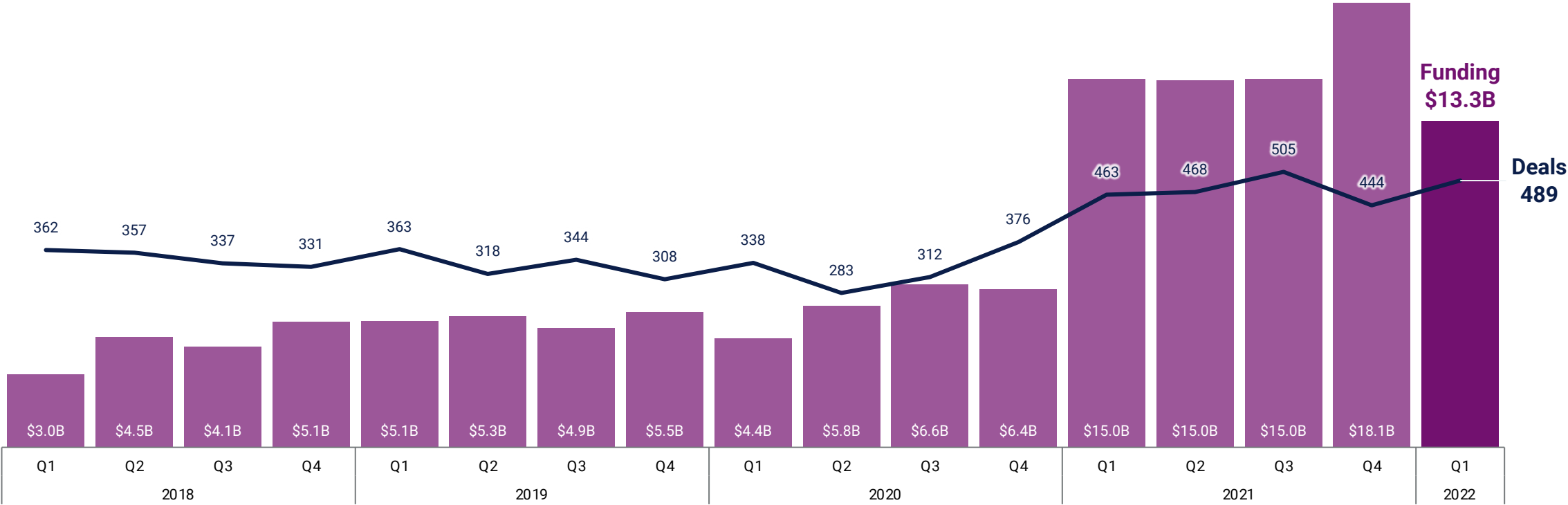
# • US Trends



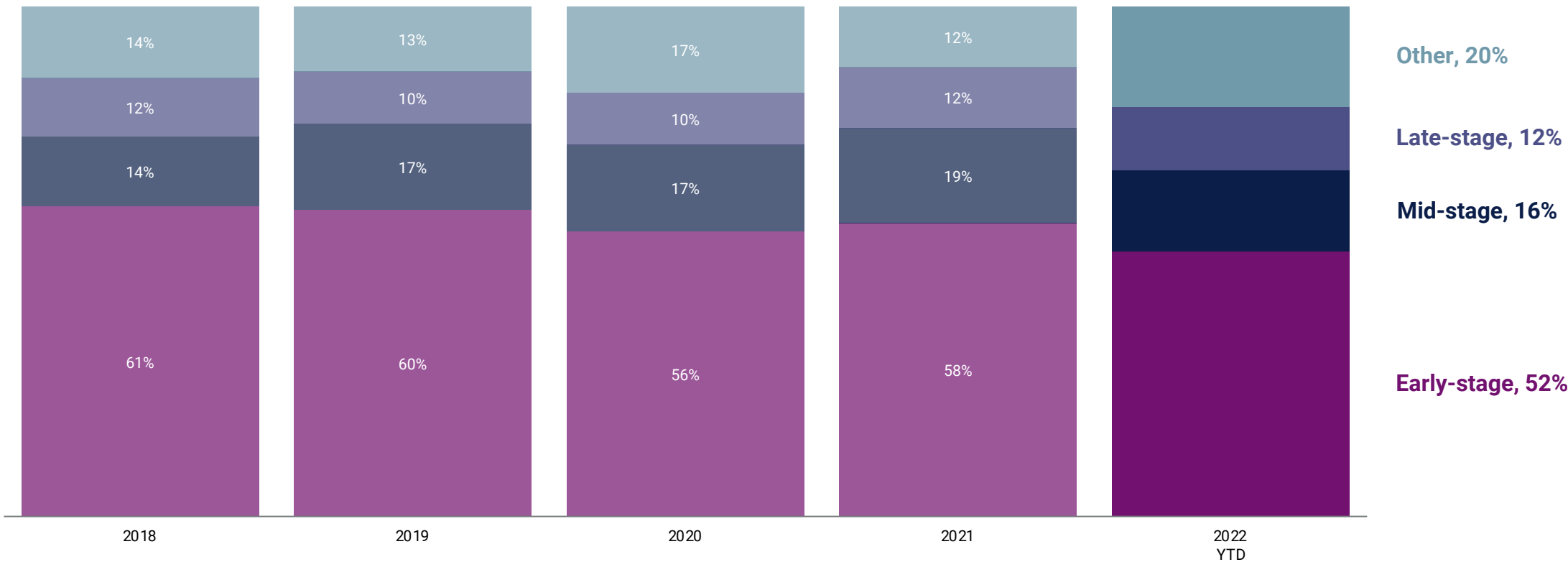
# US fintech funding in 2022 YTD is at 21% of the 2021 total, while deals are at 26%



# US fintech funding declines 27% while deals climb 10% QoQ



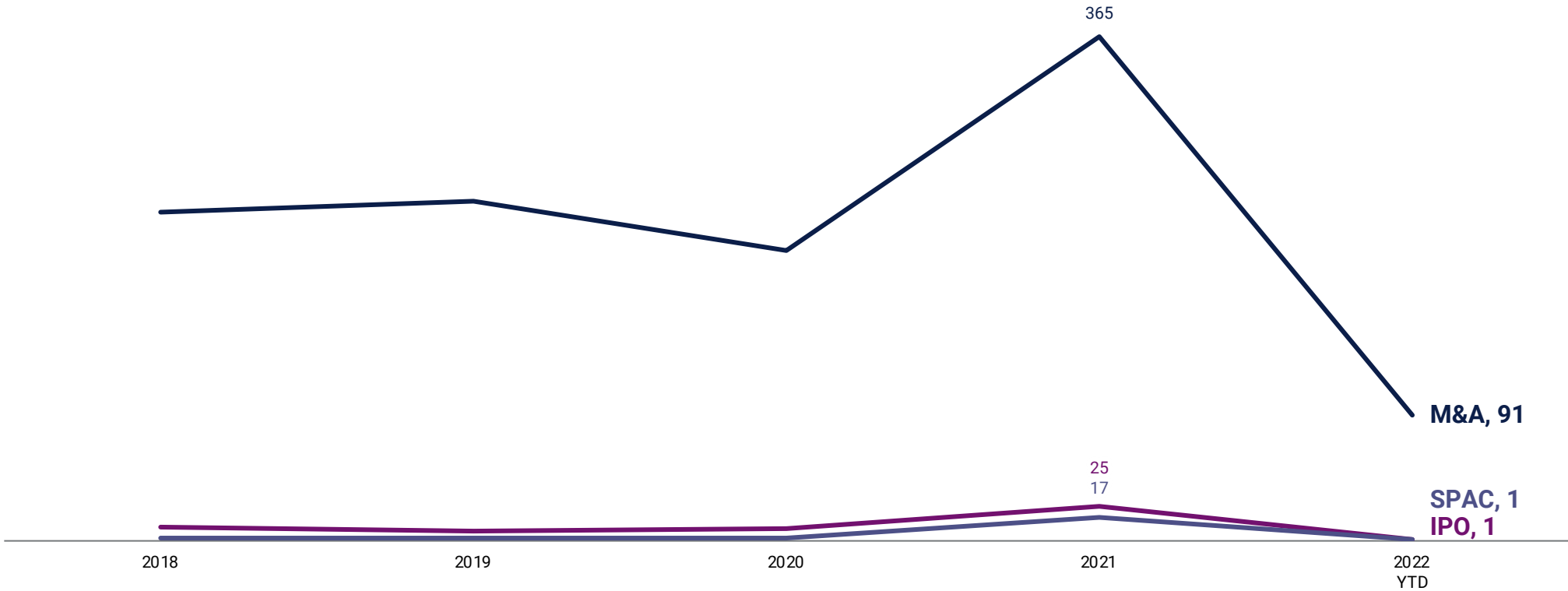
# Early-stage deal share holds its lead in 2022 YTD



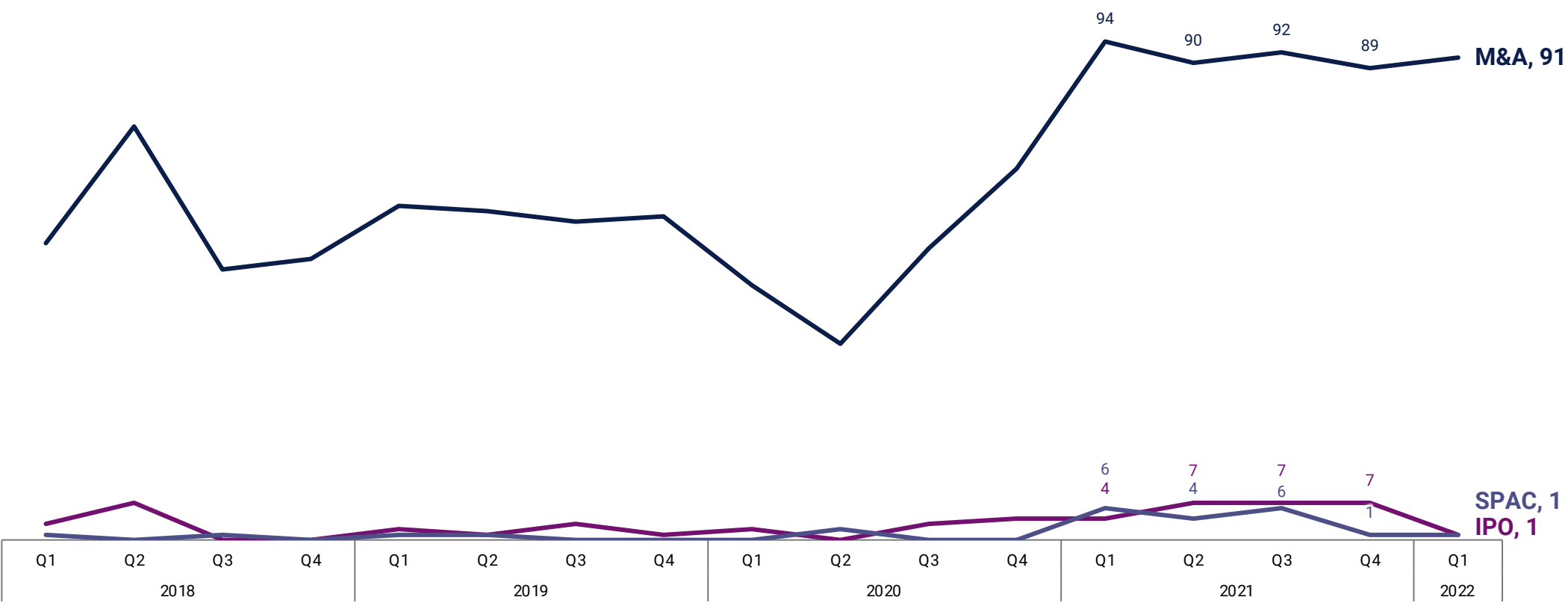
## US: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Flexport</b>	<b>\$935M</b>	<b>Series E</b> 2022-02-07	\$8.0B	Andreessen Horowitz, MSD Partners, DST Global, Founders Fund, SoftBank Group	United States	7.0%
2	<b>Cross River Bank</b>	<b>\$620M</b>	<b>Series D</b> 2022-02-11	\$3.0B	Andreessen Horowitz, Eldridge, Battery Ventures, Hanaco Ventures, T. Rowe Price	United States	4.7%
3	<b>Fireblocks</b>	<b>\$550M</b>	<b>Series E</b> 2022-01-27	\$8.0B	D1 Capital Partners, Spark Capital, Index Ventures, Sequoia Capital, BNY Mellon	United States	4.1%
4	<b>ConsenSys</b>	<b>\$450M</b>	<b>Series D</b> 2022-03-11	\$7.0B	ParaFi Capital, Marshall Wace Asset Management, Third Point, Anthos Capital, C Ventures	United States	3.4%
5	<b>Bolt</b>	<b>\$355M</b>	<b>Series E</b> 2022-01-14	\$11.0B	BlackRock, Activant Capital, Moore Strategic Ventures, CE Innovation Capital, H.I.G. Growth Partners	United States	2.7%
6	<b>Acorns</b>	<b>\$300M</b>	<b>Series F</b> 2022-03-09	\$1.9B	TPG Capital, Bain Capital Ventures, BlackRock, Greycroft, Thirty Five Ventures	United States	2.3%
6	<b>OpenSea</b>	<b>\$300M</b>	<b>Series C</b> 2022-01-04	\$13.3B	Coatue Management, Paradigm, KRH	United States	2.3%
8	<b>ChargeBee Technologies</b>	<b>\$250M</b>	<b>Series H</b> 2022-02-01	\$3.5B	Sequoia Capital, Tiger Global Management, Insight Partners, Sapphire Ventures, Steadview Capital	United States	1.9%
8	<b>FLASH</b>	<b>\$250M</b>	<b>Private equity</b> 2022-03-16	\$1.0B	L Catterton, Vista Equity Partners	United States	1.9%
8	<b>Flutterwave</b>	<b>\$250M</b>	<b>Series D</b> 2022-02-16	\$3.0B	B Capital Group, Avenir Growth Capital, Glynn Capital Management, Green Visor Capital, Salesforce Ventures	United States	1.9%

# M&A exits in 2022 YTD are on pace to match 2021 FY figures



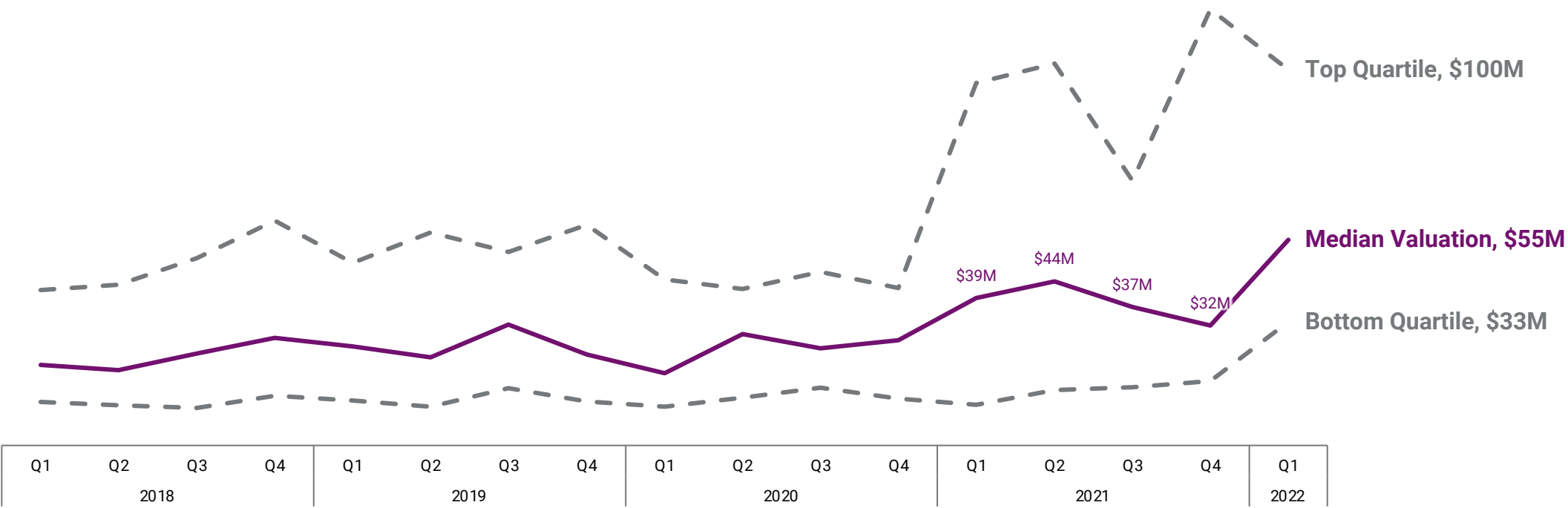
# M&A exits increase slightly QoQ, IPOs decline, and SPACs remain flat



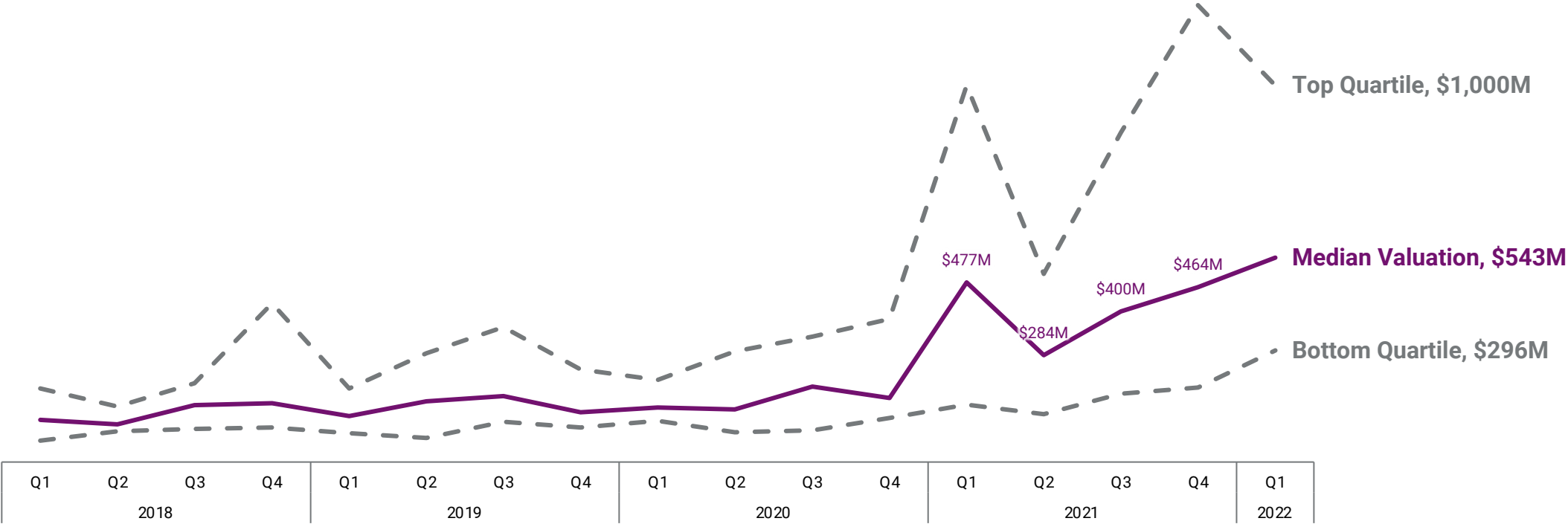
## US: Top investors by company count in Q1'22

	Investor	Company Count	Investor Group	Country
1	<b>Tiger Global Management</b>	<b>39</b>	Asset/investment management	United States
2	<b>Gaingels</b>	<b>24</b>	Angel	United States
3	<b>Coinbase Ventures</b>	<b>20</b>	CVC	United States
4	<b>QED Investors</b>	<b>18</b>	VC	United States
5	<b>Accel</b>	<b>15</b>	VC	United States
5	<b>Insight Partners</b>	<b>15</b>	VC	United States
7	<b>Andreessen Horowitz</b>	<b>12</b>	VC	United States
7	<b>Lightspeed Venture Partners</b>	<b>12</b>	VC	United States
7	<b>Sequoia Capital</b>	<b>12</b>	VC	United States
10	<b>Jump Capital</b>	<b>10</b>	VC	United States

# Median valuation of early-stage US fintechs climbs to \$55M



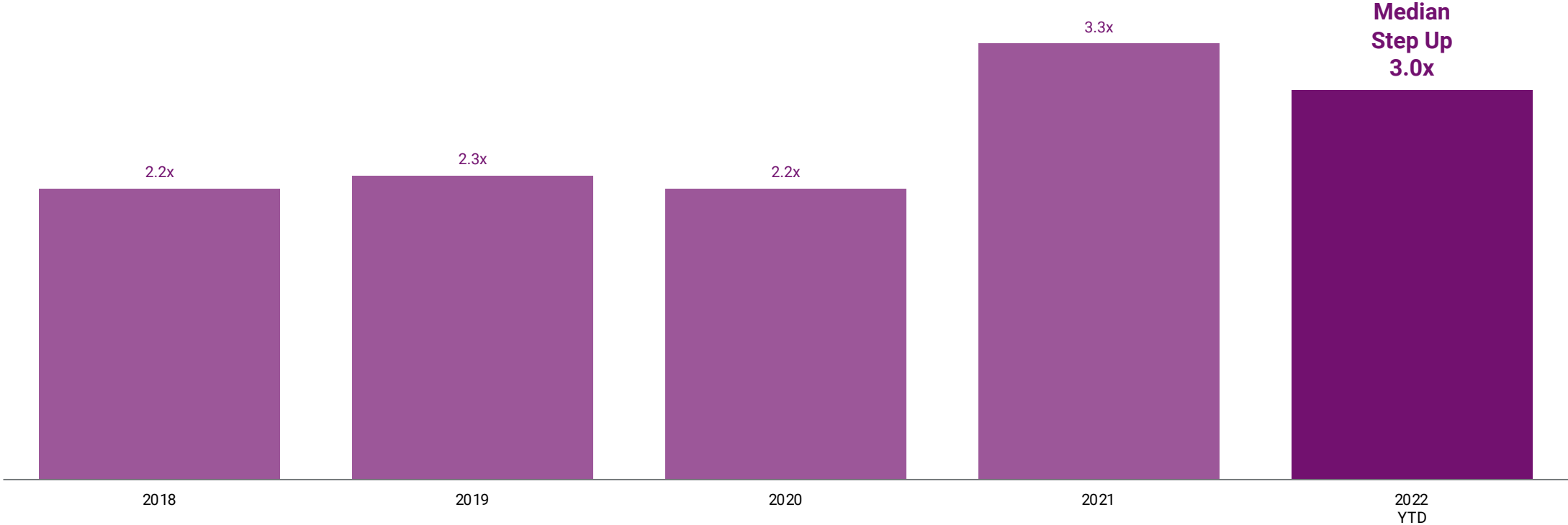
# Median valuation of mid-stage US fintechs climbs to \$543M



# Median valuation of late-stage US fintechs drops to \$1.9B



# The median change in valuation between rounds holds steady in 2022 YTD

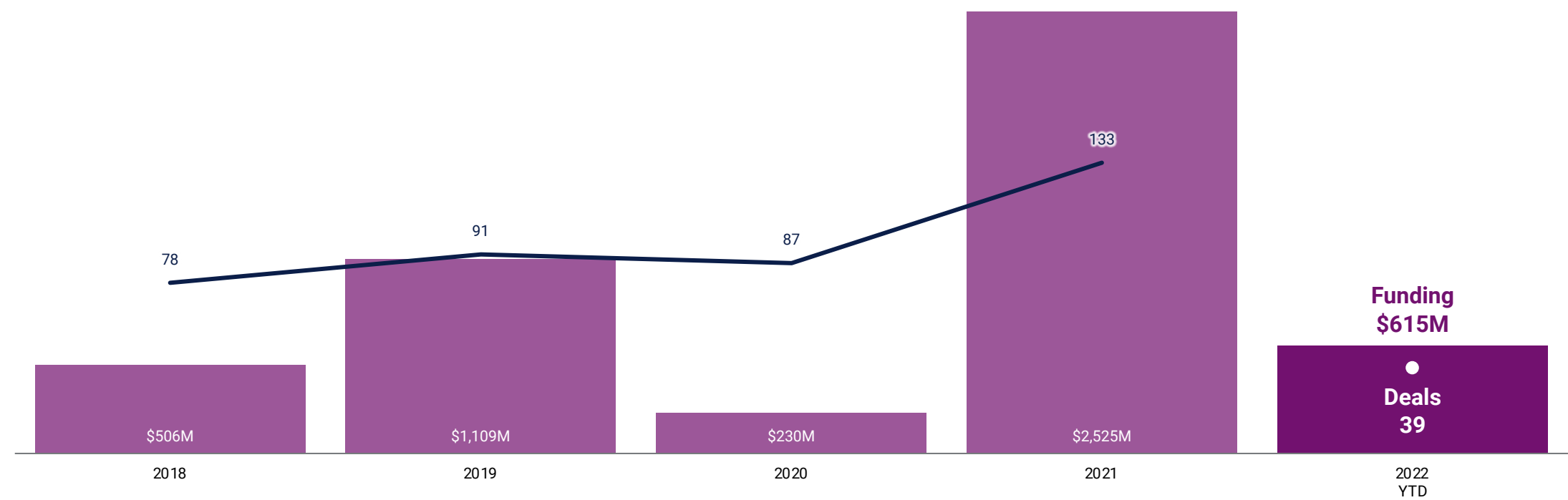


Geographic Trends | Q1 2022

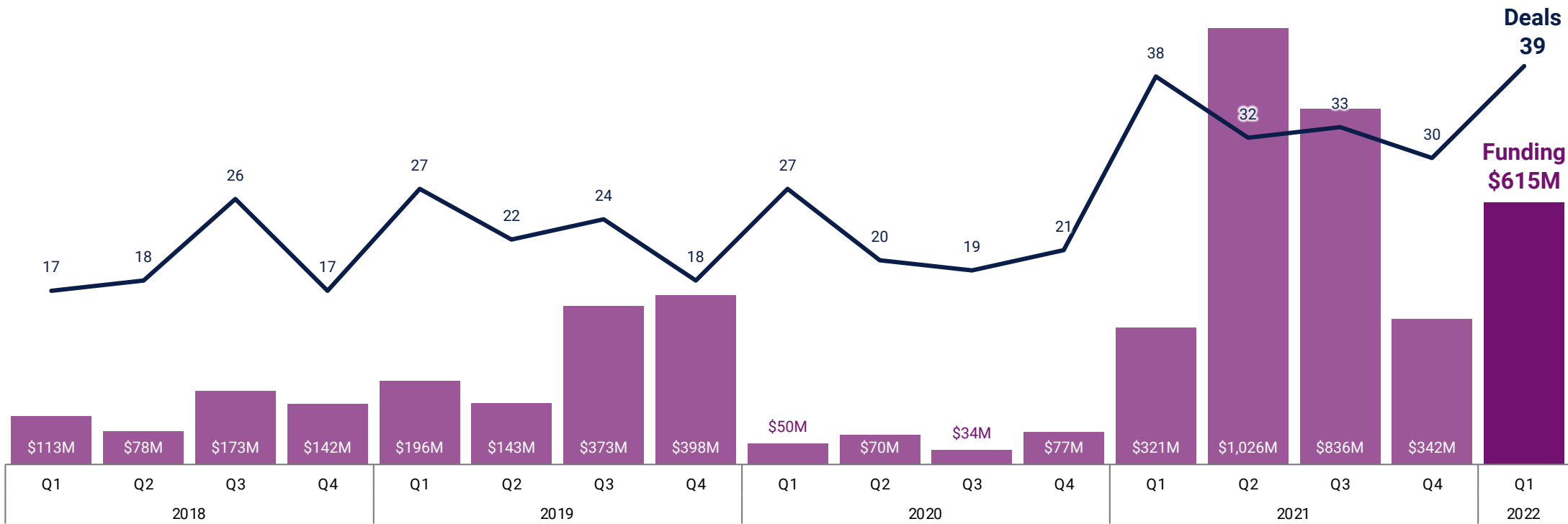
# Canada Trends



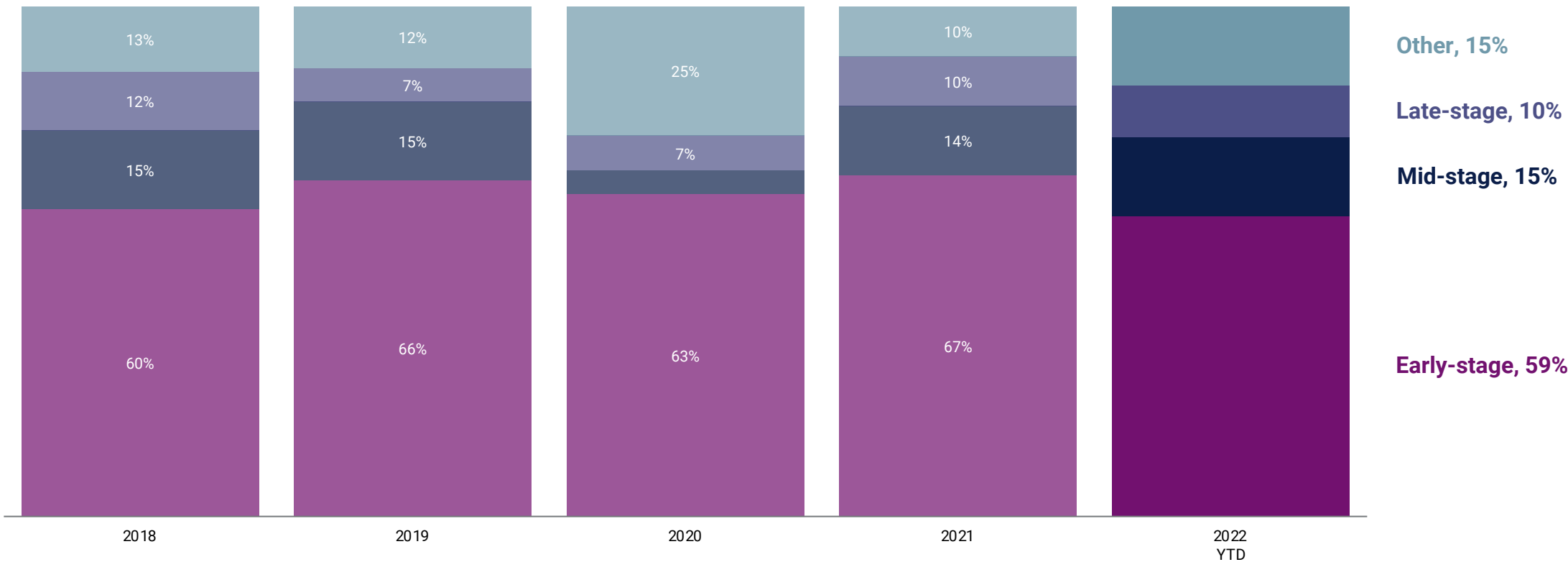
# Canada fintech funding in 2022 YTD already surpasses 2020 totals



# Canada fintech funding jumps 92% YoY as quarterly deals hit a record 39



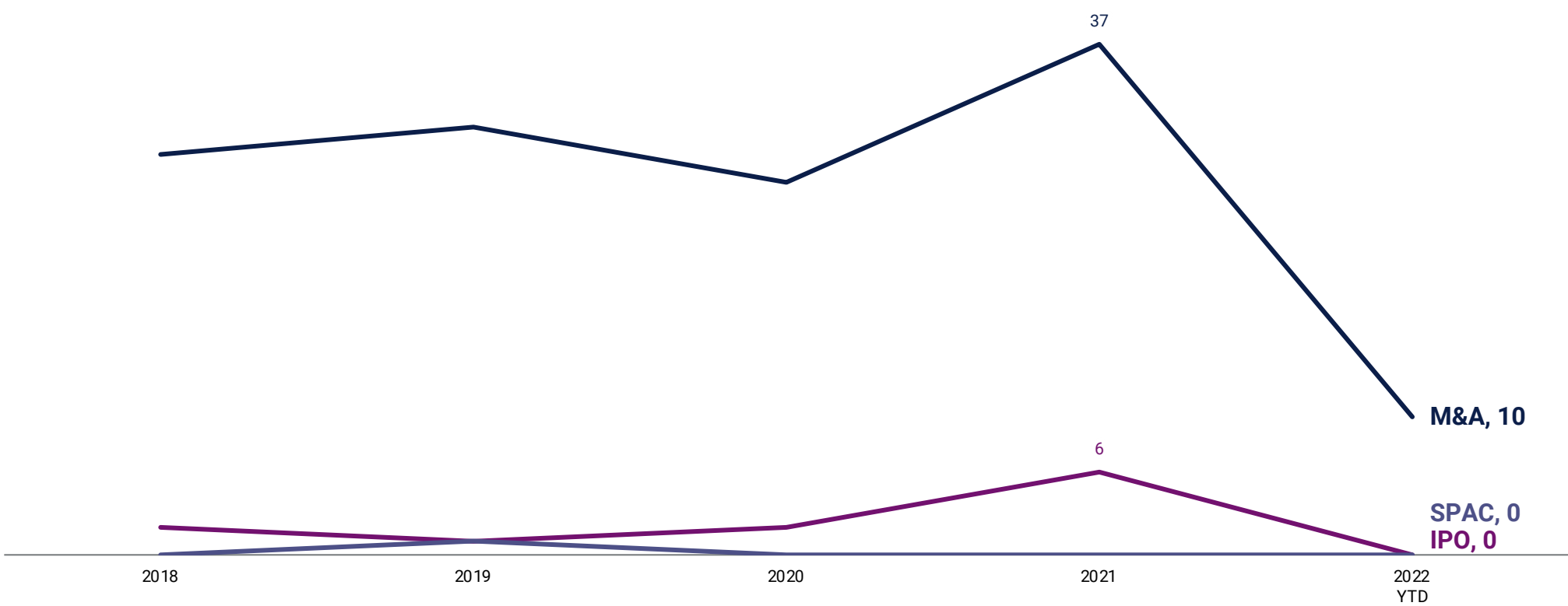
# Early-stage deal share continues to dominate in 2022 YTD



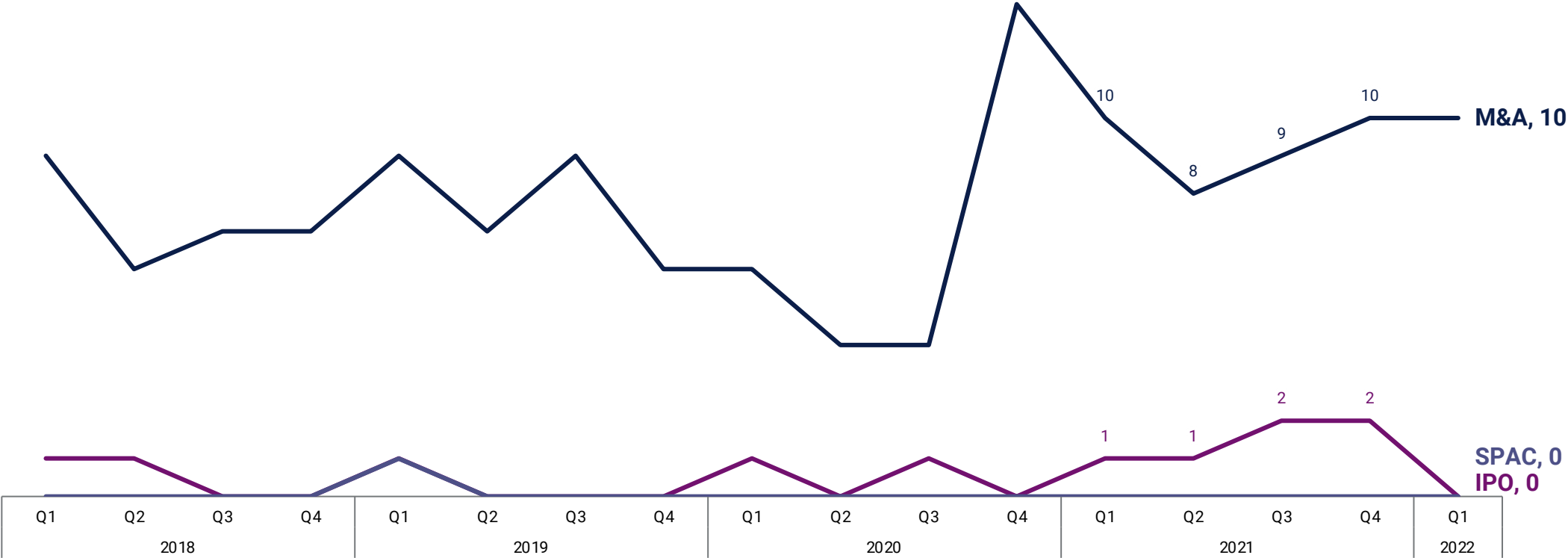
# Canada: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Koho Financial	\$165M	Series D 2022-02-01	N/A	Eldridge, Drive Capital, TTV Capital, BDC Capital, HOOPP	Canada	26.9%
2	eSentire	\$100M	Series F 2022-02-22	\$1.1B	Georgian, Warburg Pincus, Caisse de depot et placement du Quebec	Canada	16.3%
3	League	\$95M	Series C 2022-02-01	N/A	TDM Growth Partners, Workday Ventures	Canada	15.4%
4	Canalyst	\$70M	Series C 2022-01-18	N/A	Dragoneer Investment Group, ScaleUp Ventures, Vanedge Capital, Alta Fox Capital, CPP Investments	Canada	11.4%
5	Boosted.ai	\$35M	Series B 2022-01-13	N/A	Spark Capital, Ten Coves Capital, Portage Ventures, HarbourVest Partners, Royal Bank of Canada	Canada	5.7%
6	Dozr	\$22M	Series B 2022-02-08	N/A	BDC Venture Capital, Builders VC, BaseCamp Equity Partners	Canada	3.5%
7	Corl	\$20M	Corporate Minority 2022-03-14	N/A	NAOS Finance	Canada	3.3%
7	Newton	\$20M	Series B 2022-02-09	\$200M	DV Chain, CI Financial, Singh Capital Partners, Snowdevil Capital, Anthony Pompliano	Canada	3.3%
9	Drop	\$18M	Venture Capital 2022-03-07	N/A	New Enterprise Associates, HOF Capital	Canada	2.9%
10	TickSmith	\$16M	Series A 2022-01-27	N/A	Investissement Quebec, Illuminate Financial Management, AQC Capital, CME Ventures, Databricks Ventures	Canada	2.6%

# All Canada fintech exits in Q1'22 fall under M&A deals



# Canada sees no IPO or SPAC exits, while M&A activity remains steady



## Canada: Top investors by company count in Q1'22

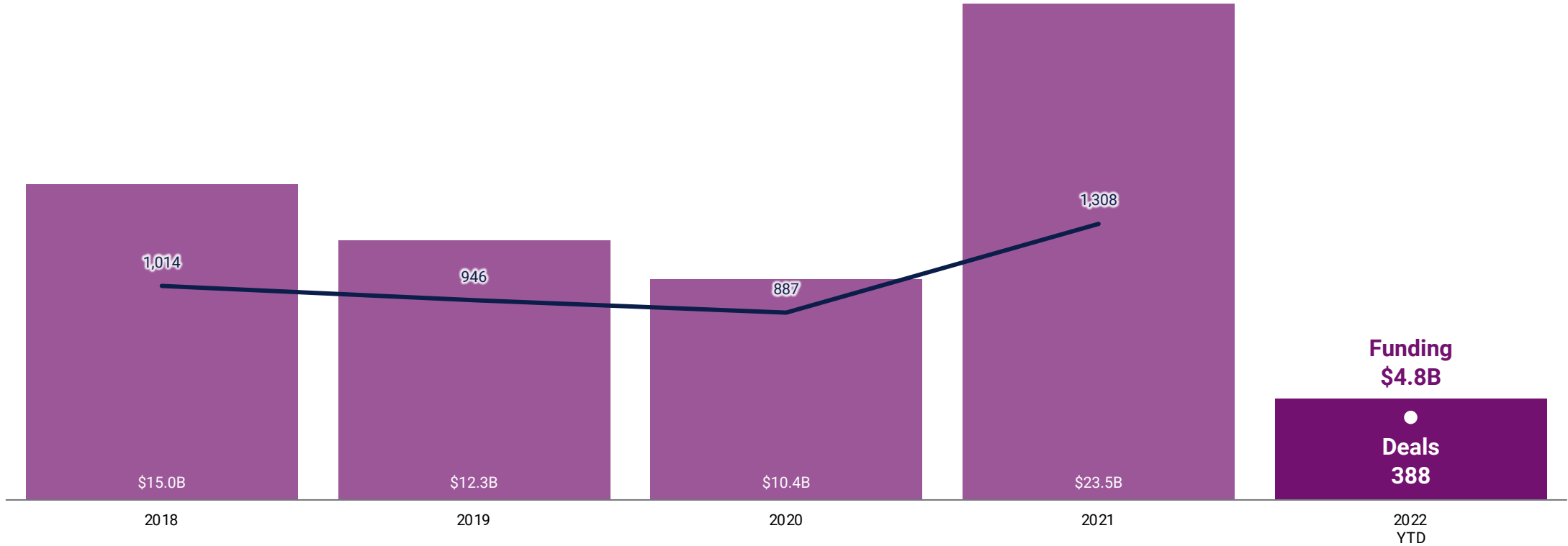
	Investor	Company Count	Investor Group	Country
1	Portage Ventures	8	CVC	Canada
2	OMERS Ventures	4	VC	Canada
3	Contango Digital Assets	2	VC	Canada
3	Figment Capital	2	CVC	Canada
3	Georgian	2	VC	Canada
3	HOOPP	2	Asset/investment management	Canada
3	Loyal VC	2	VC	Canada
3	N49P	2	VC	Canada
3	Ontario Teachers' Pension Plan	2	Asset/investment management	Canada
3	Round13 Capital	2	VC	Canada
3	ScaleUp Ventures	2	VC	Canada

Geographic Trends | Q1 2022

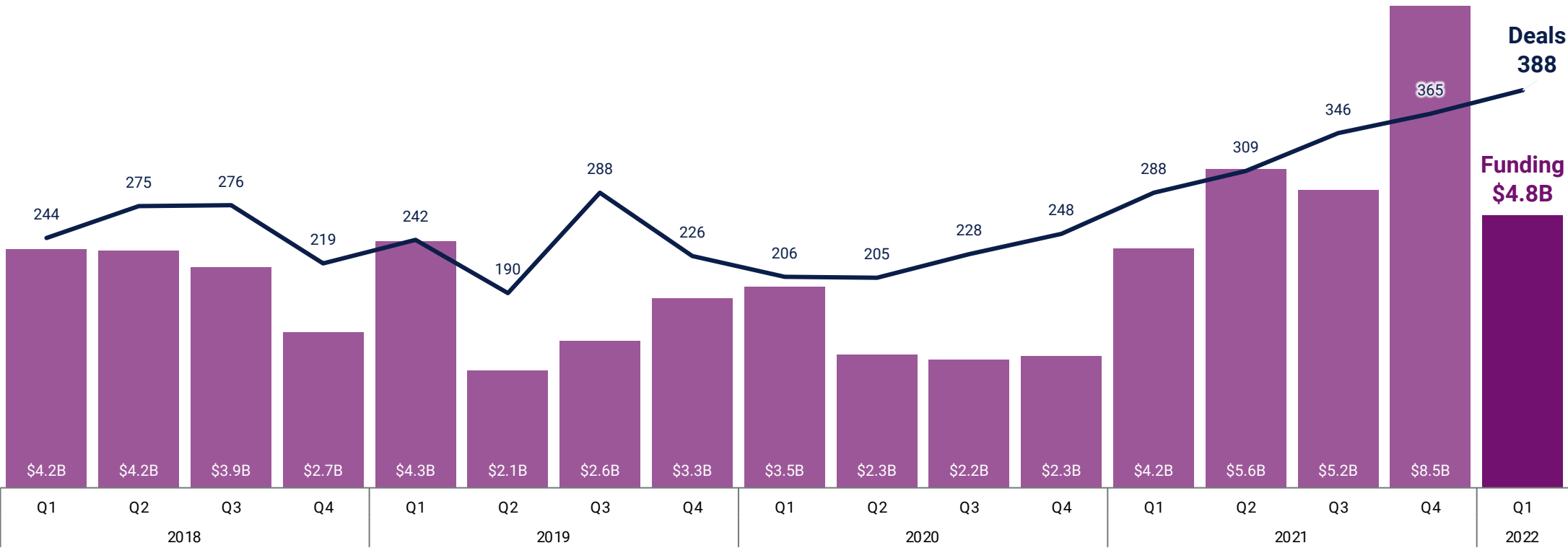
# Asia Trends



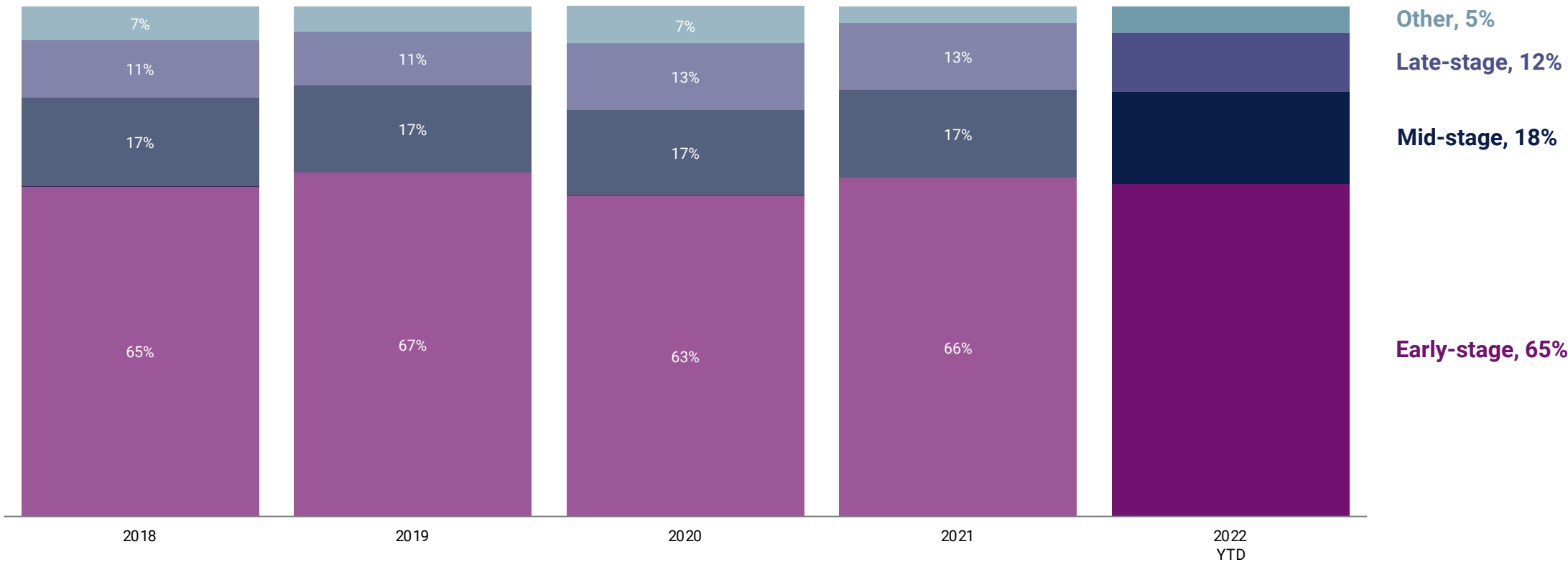
# Asia fintech funding reaches \$4.8B across 388 deals



# Asia funding falls 44% QoQ even as deals hit an all-time high



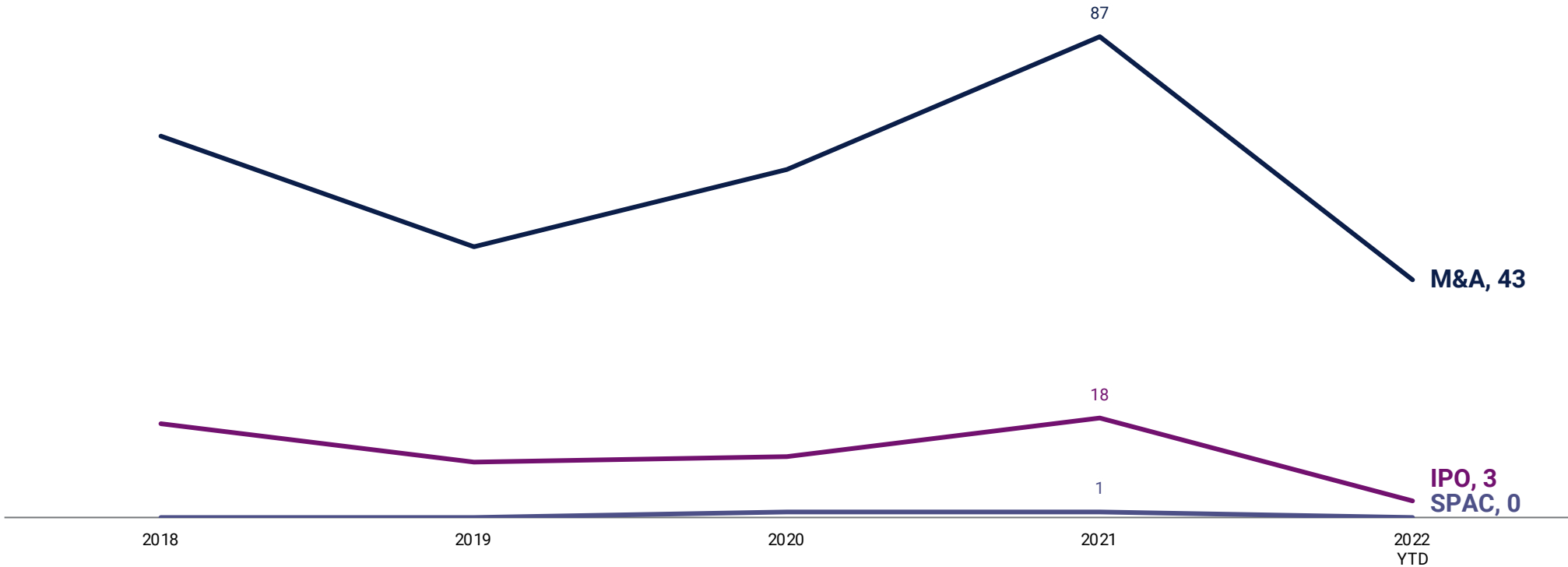
# Deal share division by stage holds steady in 2022 YTD



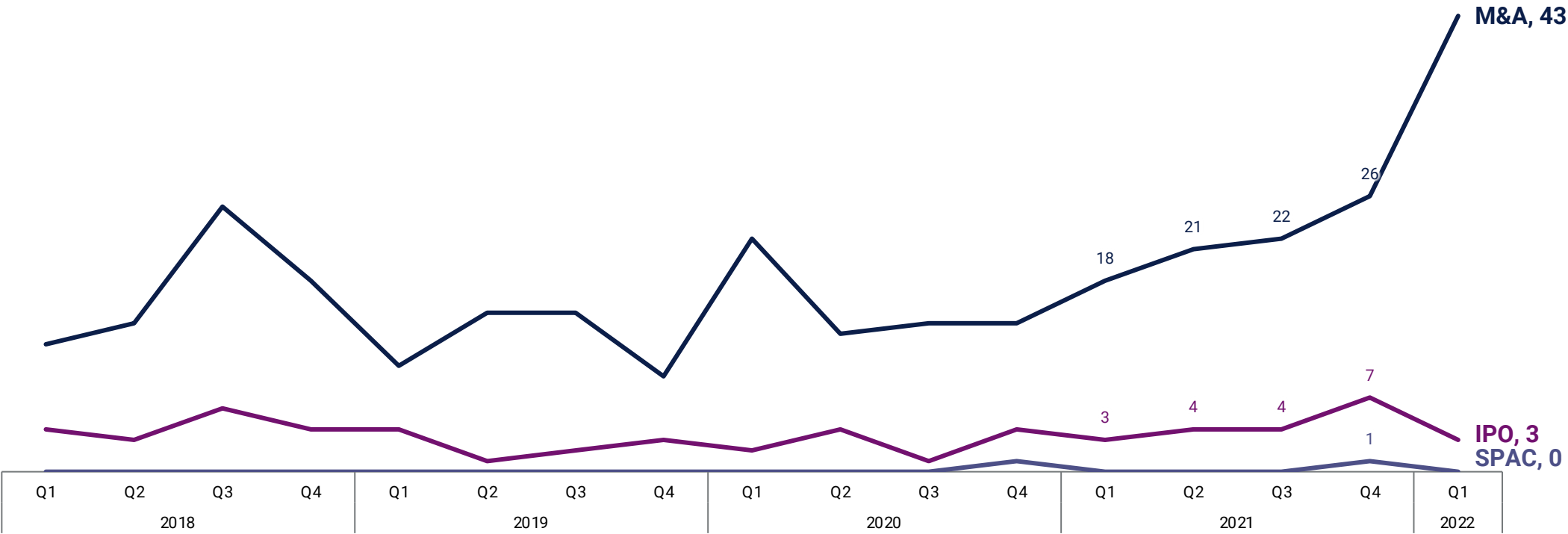
## Asia: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Amber Group</b>	<b>\$200M</b>	<b>Series B</b> 2022-02-21	\$3.0B	Temasek, Coinbase Ventures, Pantera Capital, Tiger Global Management, Tru Arrow Partners	Hong Kong	4.2%
2	<b>Asia Healthcare Holdings</b>	<b>\$170M</b>	<b>Undisclosed</b> 2022-02-14	N/A	GIC	India	3.6%
3	<b>Pine Labs</b>	<b>\$150M</b>	<b>Undisclosed</b> 2022-02-18	\$5.5B	Alpha Wave Global	India	3.1%
4	<b>Qraft Technologies</b>	<b>\$146M</b>	<b>Series C</b> 2022-01-10	N/A	SoftBank Group	South Korea	3.1%
5	<b>Funding Societies</b>	<b>\$144M</b>	<b>Series C</b> 2022-02-16	N/A	SoftBank Group, Ascend Vietnam Ventures, EDBI, Indies Capital Partners, K3 Ventures	Singapore	3.0%
6	<b>Fenbeitong</b>	<b>\$140M</b>	<b>Series C</b> 2022-02-17	N/A	DST Global, Eight Roads Ventures, Glade Brook Capital, Hillhouse Capital Management, Ribbit Capital	China	2.9%
7	<b>CredAvenue</b>	<b>\$137M</b>	<b>Series B</b> 2022-03-07	\$1.3B	B Capital Group, Dragoneer Growth Opportunities, Insight Partners	India	2.9%
8	<b>Tonik Bank</b>	<b>\$131M</b>	<b>Series B</b> 2022-02-09	N/A	Mizuho Bank, Insignia Ventures Partners, Point72 Ventures, Sequoia Capital India, iGlobe Partners	Philippines	2.7%
9	<b>Akulaku</b>	<b>\$100M</b>	<b>Series E</b> 2022-02-15	\$2.0B	Siam Commercial Bank	Indonesia	2.1%
9	<b>Niyo</b>	<b>\$100M</b>	<b>Series C</b> 2022-02-24	N/A	Accel, Lightrock, Prime Venture Partners, Beams Fintech Fund, JS Capital	India	2.1%
9	<b>Serum</b>	<b>\$100M</b>	<b>Undisclosed</b> 2022-01-07	N/A	Commonwealth Group, Tiger Global Management	Hong Kong	2.1%
9	<b>YunZhangFang</b>	<b>\$100M</b>	<b>Series E</b> 2022-02-14	N/A	Apax Partners	China	2.1%

# Asia M&A exits as of Q1'22 are already half of 2021 FY figures



# M&A exits climb 65% QoQ to reach a new high



## Asia: Top investors by company count in Q1'22

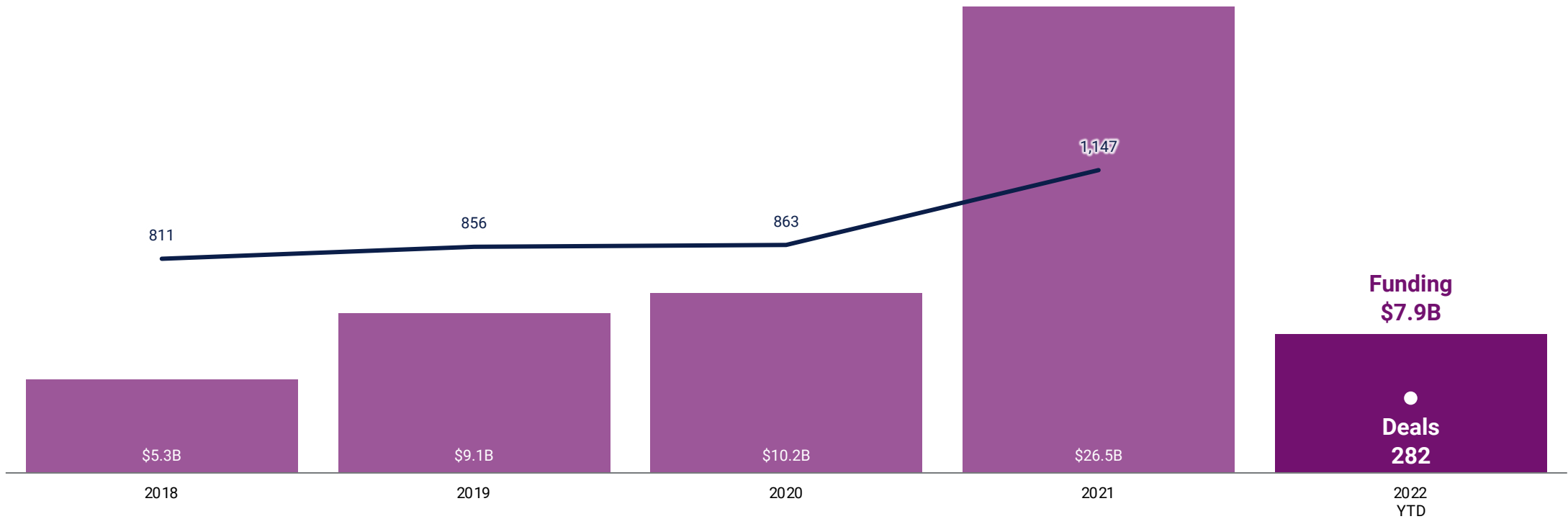
	Investor	Company Count	Investor Group	Country
1	<b>Animoca Brands</b>	<b>13</b>	Corp	Hong Kong
2	<b>Sequoia Capital India</b>	<b>10</b>	VC	India
3	<b>Alameda Research Ventures</b>	<b>8</b>	CVC	Hong Kong
3	<b>Spartan Group</b>	<b>8</b>	Asset/investment management	Singapore
5	<b>East Ventures</b>	<b>7</b>	VC	Indonesia
5	<b>Tencent Holdings</b>	<b>7</b>	Corp	China
7	<b>Double Peak Group</b>	<b>6</b>	Asset/investment management	Hong Kong
7	<b>Morningstar Ventures</b>	<b>6</b>	VC	United Arab Emirates
7	<b>Saison Capital</b>	<b>6</b>	CVC	Singapore
7	<b>Three Arrows Capital</b>	<b>6</b>	Asset/investment management	Singapore
7	<b>Woodstock Fund</b>	<b>6</b>	VC	India

Geographic Trends | Q1 2022

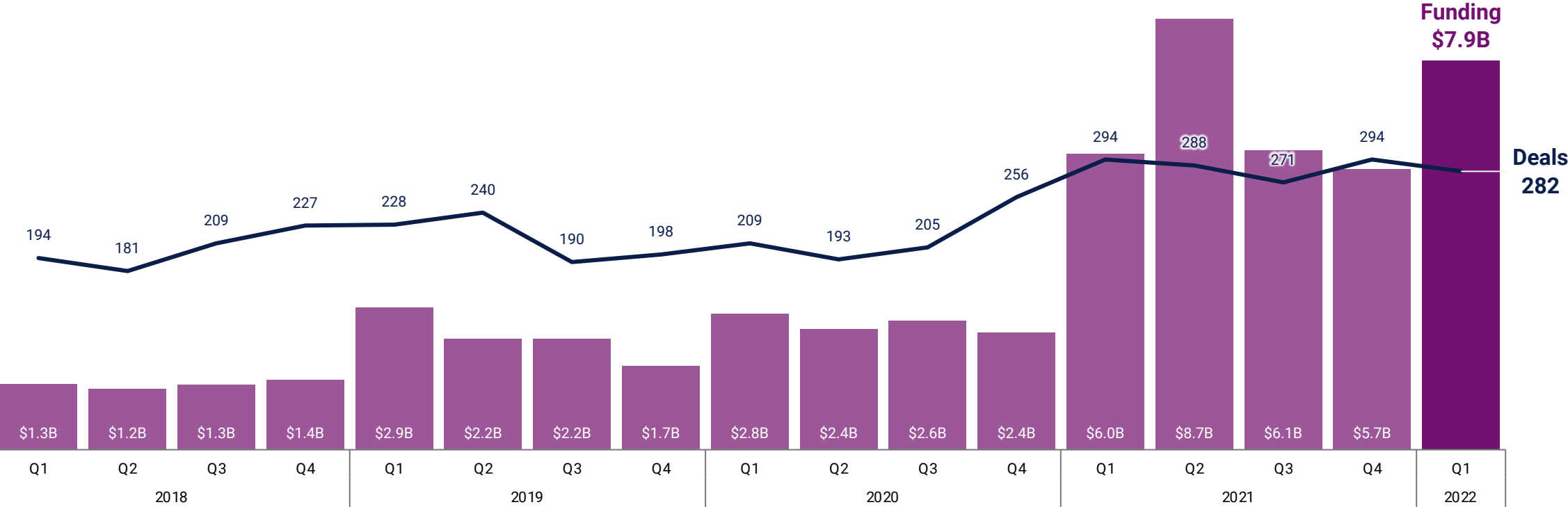
# Europe Trends



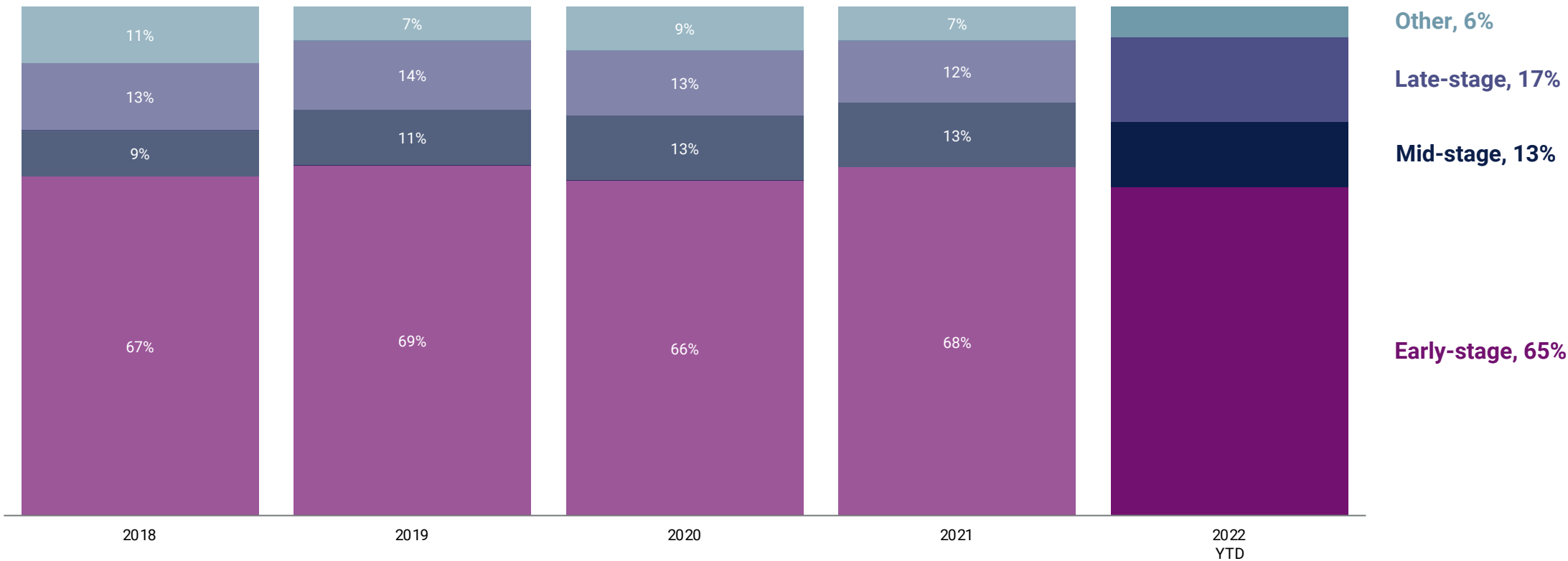
# Europe fintech funding YTD is at 30% of 2021 totals



# Europe funding climbs 39% QoQ as deals tick down



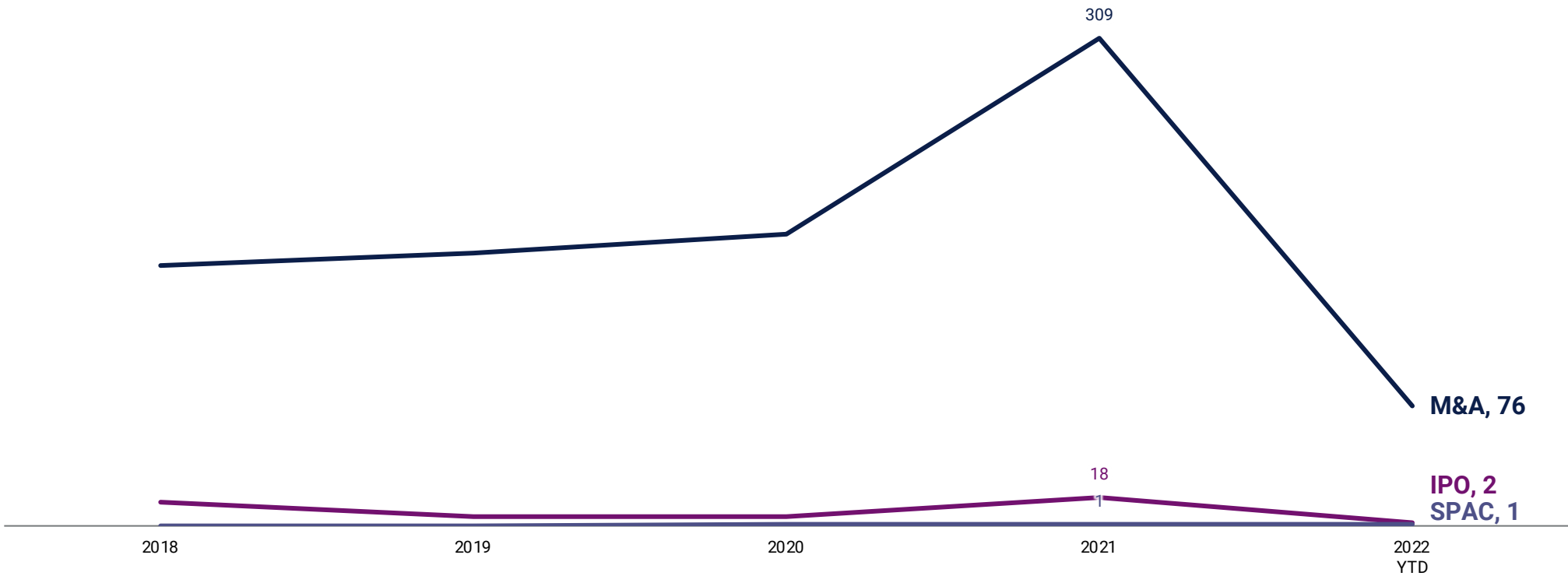
# Late-stage deal share reaches a new high in Q1'22



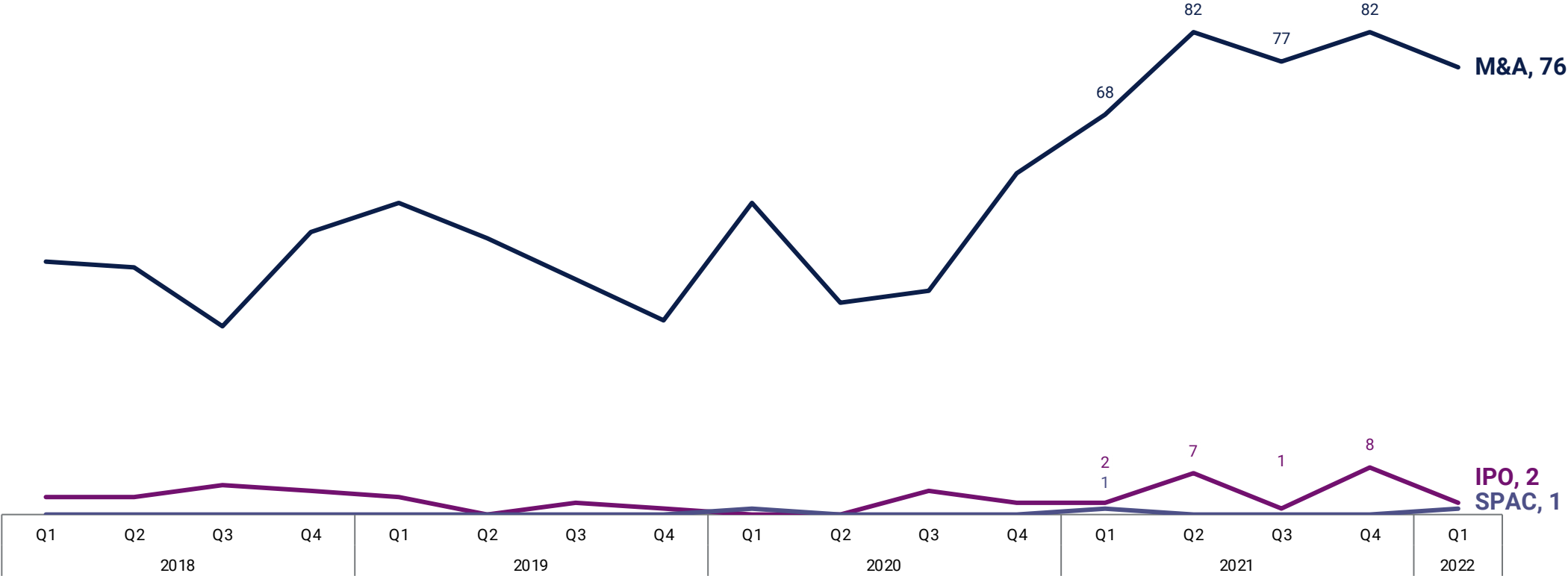
## Europe: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Checkout.com</b>	<b>\$1.0B</b>	<b>Series D</b> 2022-01-12	\$40.0B	DST Global, Insight Partners, Blossom Capital, Coatue Management, Endeavor	United Kingdom	12.7%
2	<b>Qonto</b>	<b>\$552M</b>	<b>Series D</b> 2022-01-11	\$5.0B	Technology Crossover Ventures, Tiger Global Management, DST Global, Insight Partners, Alven Capital	France	7.0%
3	<b>Scalapay</b>	<b>\$497M</b>	<b>Series B</b> 2022-02-23	\$1.0B	Tencent Holdings, Willoughby Capital Management, Fasanara Capital, Tiger Global Management, Deimos Capital	Italy	6.3%
4	<b>GoCardless</b>	<b>\$312M</b>	<b>Series G</b> 2022-02-08	\$2.1B	Permira, BlackRock	United Kingdom	4.0%
5	<b>PayFit</b>	<b>\$289M</b>	<b>Series E</b> 2022-01-06	\$2.1B	General Atlantic, Accel, Eurazeo, Large Venture	United Kingdom	3.7%
6	<b>Lendable</b>	<b>\$275M</b>	<b>Growth Equity</b> 2022-03-10	\$4.6B	Ontario Teachers' Pension Plan	United Kingdom	3.5%
7	<b>ClearBank</b>	<b>\$229M</b>	<b>Growth Equity</b> 2022-03-18	N/A	Apax Digital, PPF Group, CFFI Ventures	United Kingdom	2.9%
8	<b>Genesis Global</b>	<b>\$200M</b>	<b>Series C</b> 2022-02-16	N/A	Tiger Global Management, Accel, Insight Partners, Google Ventures, Illuminate Financial Management	United Kingdom	2.5%
9	<b>Accelerant</b>	<b>\$190M</b>	<b>Series A</b> 2022-01-12	\$2.2B	Eldridge, Altamont Capital Partners, Deer Park Road, MS&AD Ventures, Marshall Wace Asset Management	United Kingdom	2.4%
9	<b>PrimaryBid</b>	<b>\$190M</b>	<b>Series C</b> 2022-02-20	N/A	SoftBank Group, ABN AMRO Ventures, Fidelity International Strategic Ventures, London Stock Exchange Group, Molten Ventures	United Kingdom	2.4%

# M&A deals continue to lead Europe fintech exits in 2022 YTD



# M&A activity remains elevated QoQ as IPO activity cools in Q1'22



## Europe: Top investors by company count in Q1'22

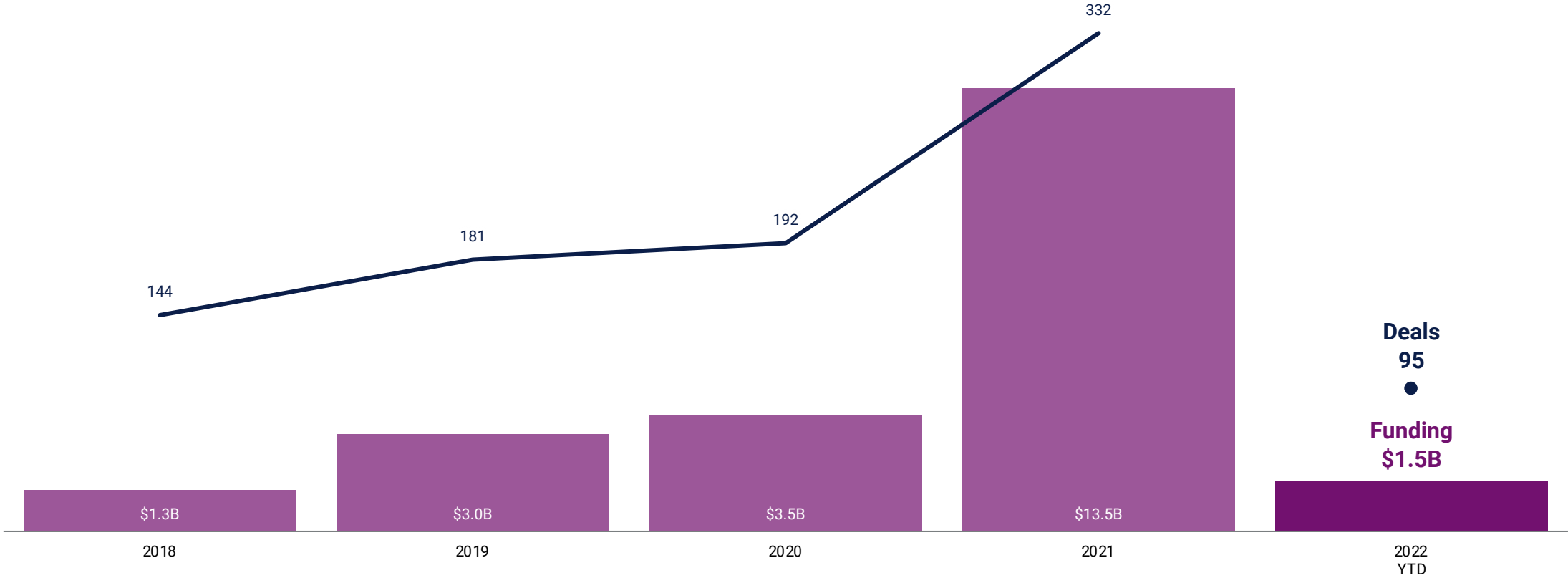
	Investor	Company Count	Investor Group	Country
1	Global Founders Capital	28	VC	Germany
2	DST Global	11	VC	United Kingdom
3	Speedinvest	10	VC	Austria
4	Anthemis	9	VC	United Kingdom
4	Eurazeo	9	Private equity	France
6	Index Ventures	8	VC	United Kingdom
7	Seedcamp	7	VC	United Kingdom
8	Lightrock	6	VC	United Kingdom
9	Fasanara Capital	5	Asset/investment management	United Kingdom
9	OKEx Blockdream Ventures	5	CVC	Malta
9	Octopus Ventures	5	VC	United Kingdom
9	Wintermute Trading	5	Corp	United Kingdom

Geographic Trends | Q1 2022

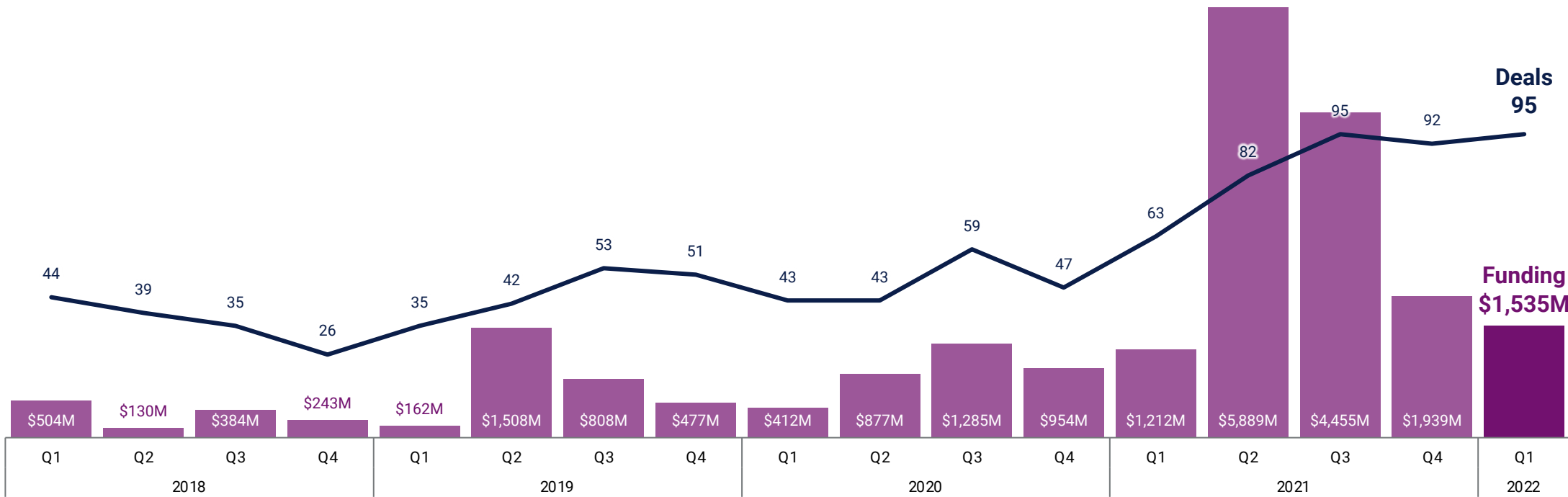
# LatAm & Caribbean Trends



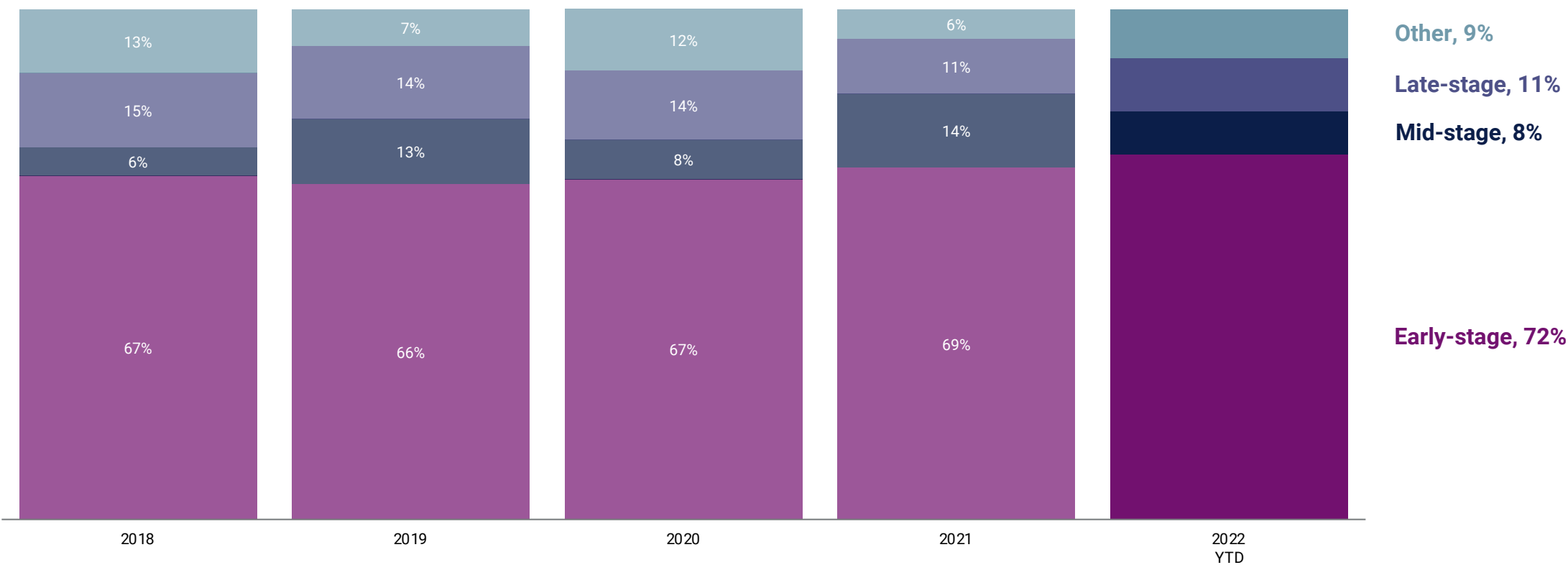
# LatAm fintech funding in 2022 YTD is at just 11% of 2021's record total



# Q1'22 LatAm fintech funding grows 27% YoY



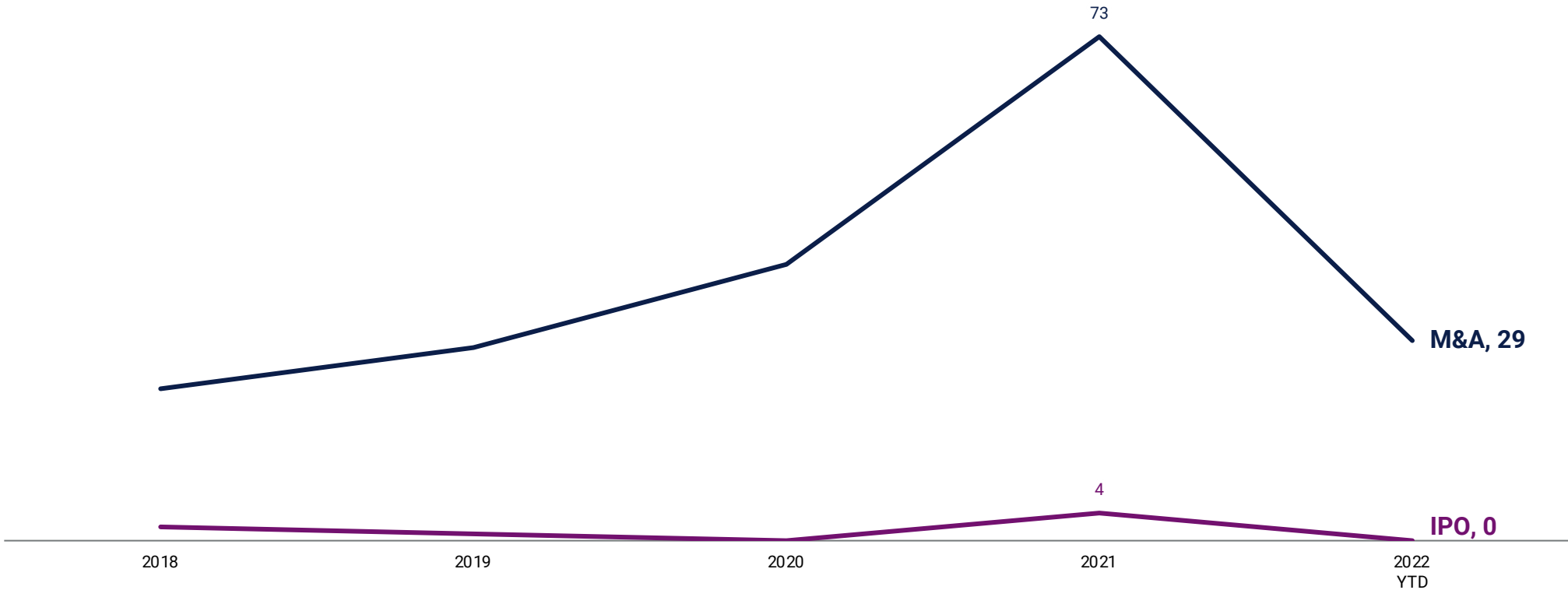
# Early-stage deal share continues to dominate, mid-stage share shrinks



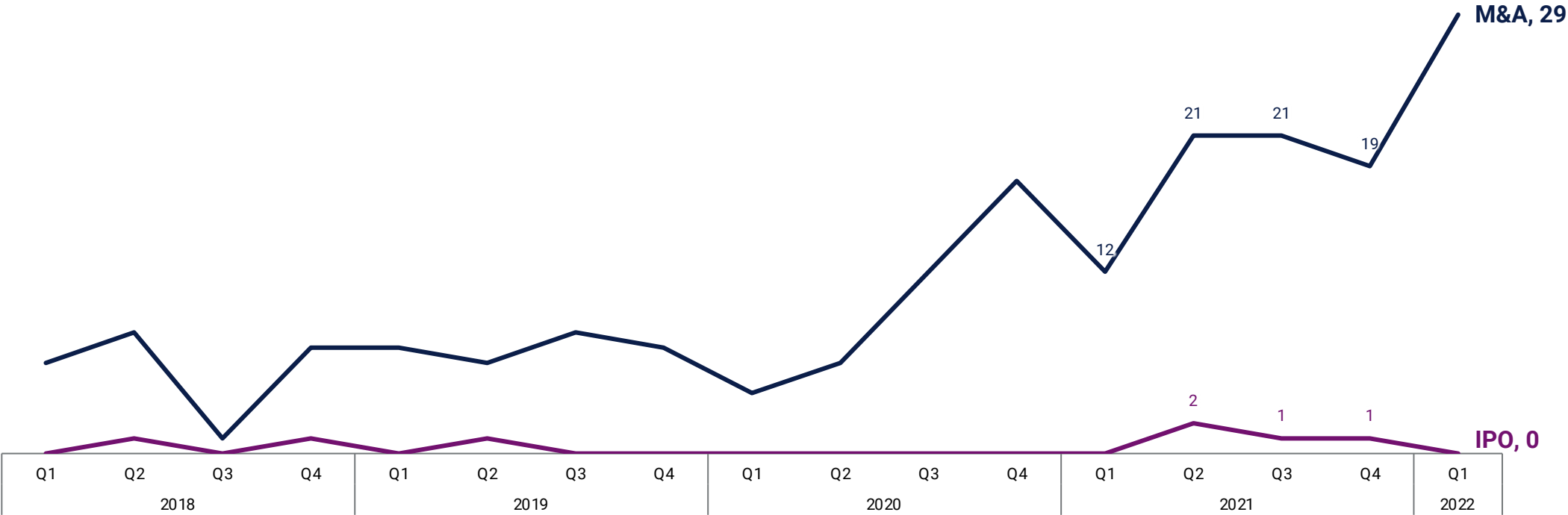
## LatAm & Caribbean: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>FTX</b>	<b>\$400M</b>	<b>Series C</b> 2022-01-31	\$32.0B	Insight Partners, Institutional Venture Partners, Lightspeed Venture Partners, New Enterprise Associates, Ontario Teachers' Pension Plan	Bahamas	26.1%
2	<b>Neon</b>	<b>\$300M</b>	<b>Series D</b> 2022-02-14	\$1.4B	BBVA	Brazil	19.5%
3	<b>Creditas</b>	<b>\$260M</b>	<b>Series F</b> 2022-01-25	\$4.8B	Fidelity Investments, Advent International, Kaszek Ventures, Lightrock, QED Investors	Brazil	16.9%
4	<b>Betterfly</b>	<b>\$125M</b>	<b>Series C</b> 2022-02-01	\$1.0B	Glade Brook Capital, DST Global, QED Investors, Greycroft, Lightrock	Chile	8.1%
5	<b>ContaBilizei</b>	<b>\$60M</b>	<b>Series C</b> 2022-03-11	N/A	SoftBank Latin America Fund, PruVen Capital, Goldman Sachs	Brazil	3.9%
6	<b>Bold</b>	<b>\$55M</b>	<b>Series B</b> 2022-02-03	N/A	Tiger Global Management, Auteco, Endeavor, General Atlantic, Global Founders Capital	Colombia	3.6%
7	<b>Gringo</b>	<b>\$34M</b>	<b>Series B</b> 2022-03-17	N/A	Piton Capital, VEF, Global Founders Capital, Kaszek Ventures, ONEVC	Brazil	2.2%
8	<b>Migrante</b>	<b>\$30M</b>	<b>Series A</b> 2022-03-29	N/A	Kayyak Ventures, Eduardo della Magiora, Huey Lin, Sergio Furio	Chile	2.0%
9	<b>FoxBit</b>	<b>\$22M</b>	<b>Series A</b> 2022-02-22	N/A	OK Group	Brazil	1.4%
10	<b>MOVii</b>	<b>\$17M</b>	<b>Series C</b> 2022-02-09	N/A	Block	Colombia	1.1%

# LatAm & Caribbean fintech sees 29 M&A exits in 2022 YTD



# M&A exits see a record-breaking quarter, up 53% QoQ



# LatAm & Caribbean: Top investors by company count in Q1'22

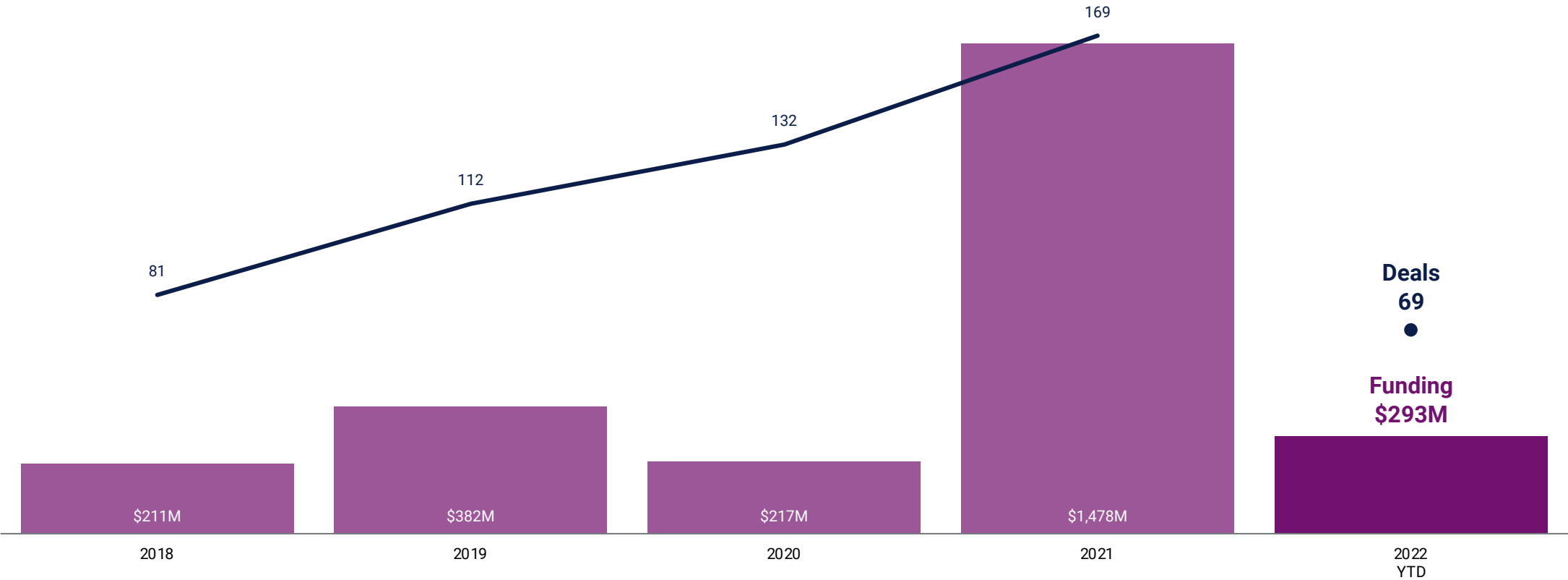
	Investor	Company Count	Investor Group	Country
1	Kaszek Ventures	4	VC	Argentina
1	Magma Partners	4	VC	Chile
1	NAZCA	4	VC	Mexico
4	Canary VC	3	VC	Brazil
4	First Check Ventures	3	VC	Mexico
4	Gerry Giacoman Colyer	3	Angel	Mexico
4	SkyVision Capital	3	VC	Virgin Islands (British)

Geographic Trends | Q1 2022

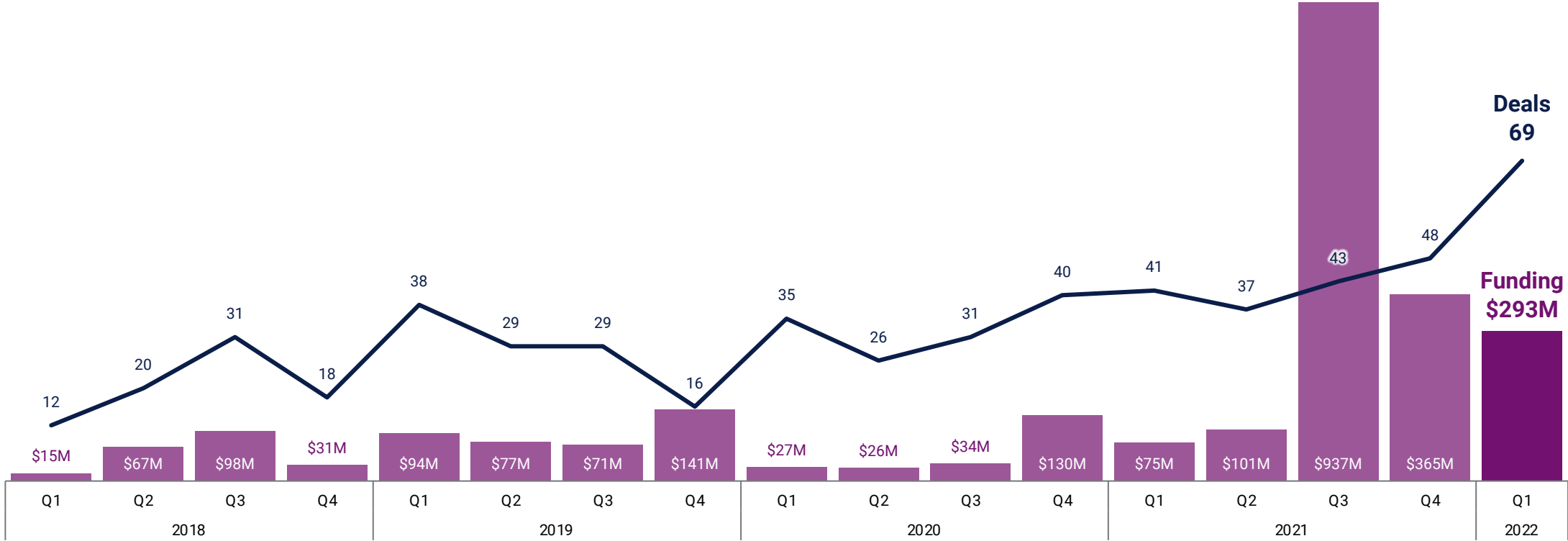
# Africa Trends



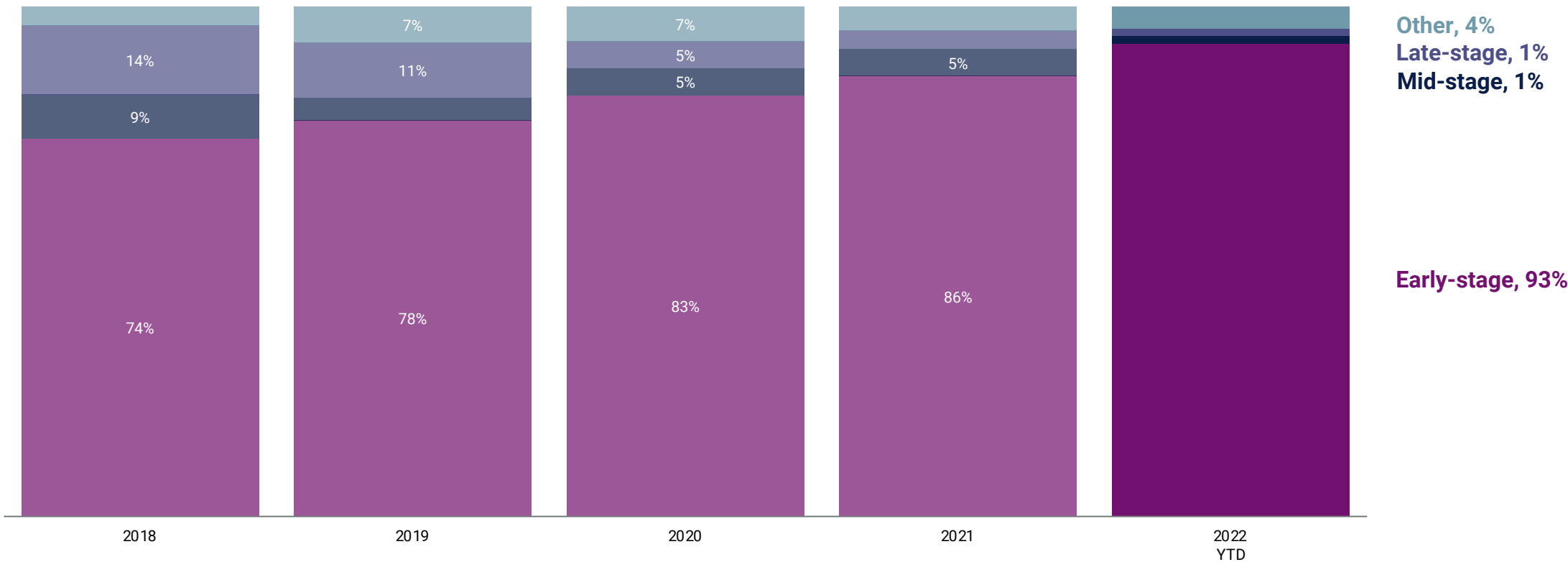
# Africa fintech funding already surpasses 2020 FY levels at \$293M in Q1'22



# Africa quarterly deals reach their highest level ever at 69 in Q1'22



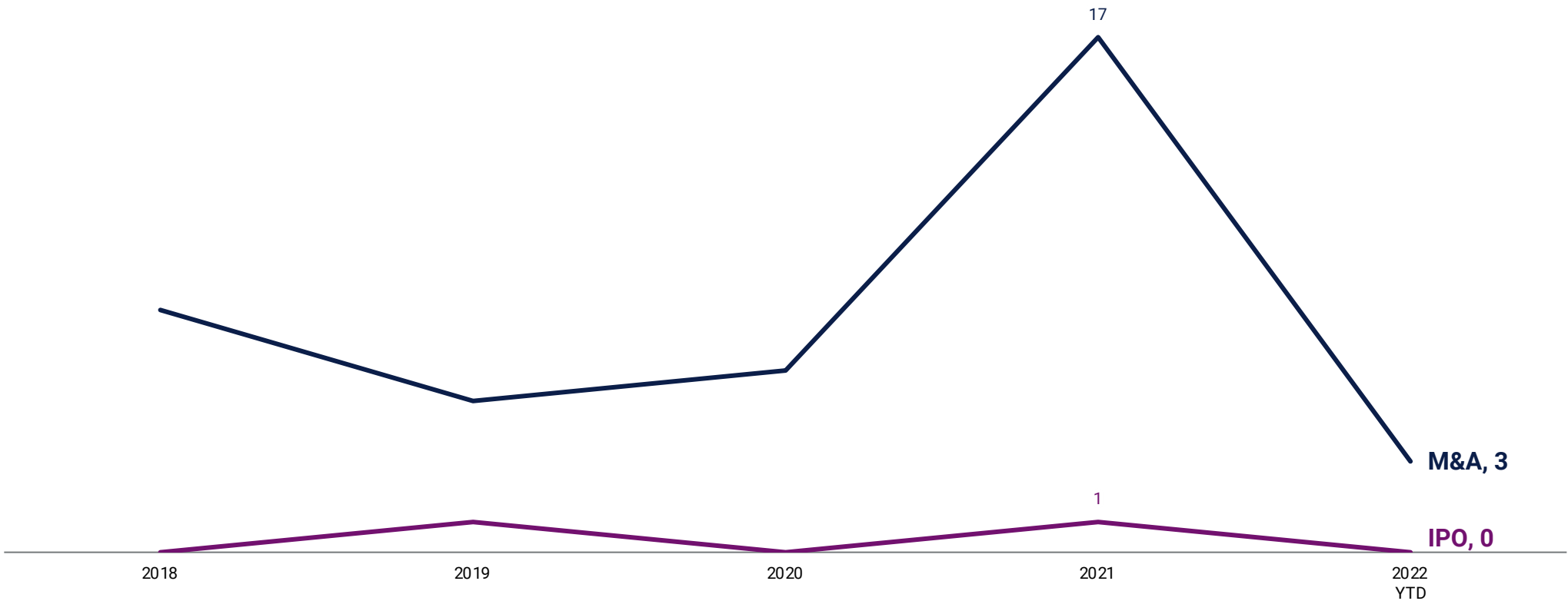
# Early-stage deal share continues to dominate, at 93%



## Africa: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Moove Africa</b>	<b>\$65M</b>	<b>Series A</b> 2022-03-14	N/A	Left Lane Capital, Speedinvest, thelatest.ventures, AfricInvest, Kreos Capital	Nigeria	22.2%
2	<b>Apollo Agriculture</b>	<b>\$40M</b>	<b>Series C</b> 2022-02-24	N/A	SoftBank Group, Anthemis, Flourish Ventures, Leaps by Bayer, To Ventures Food	Kenya	13.6%
3	<b>MAX</b>	<b>\$24M</b>	<b>Venture Capital</b> 2022-02-25	N/A	Global Ventures, Lightrock, Novastar Ventures	Nigeria	8.2%
4	<b>Stitch</b>	<b>\$21M</b>	<b>Series A</b> 2022-01-26	N/A	Spruce House Investment Management, CRE Venture Capital, Firstminute Capital, Village Global, PayPal Ventures	South Africa	7.2%
5	<b>thndr</b>	<b>\$20M</b>	<b>Series A</b> 2022-02-09	N/A	BECO Capital, Prosus Ventures, Tiger Global Management, 4DX Ventures, Endure Capital	Egypt	6.8%
6	<b>Bamboo</b>	<b>\$15M</b>	<b>Series A</b> 2022-01-31	N/A	Greycroft, Tiger Global Management, Chrysalis Capital, Motley Fool Ventures, Saison Capital	Nigeria	5.1%
7	<b>SeamlessHR</b>	<b>\$10M</b>	<b>Series A</b> 2022-01-12	N/A	TLcom Capital, Enza Capital, Ingressive Capital, Lateral Frontiers, Capria	Nigeria	3.4%
7	<b>ThinkMarkets</b>	<b>\$10M</b>	<b>Convertible Note</b> 2022-02-11	N/A	Regal Funds Management	Seychelles	3.4%
9	<b>Paywallet</b>	<b>\$9M</b>	<b>Series A</b> 2022-02-17	N/A	Pasaca Capital, Arcadia Funds, PruVista Capital	Zimbabwe	3.0%
10	<b>Jambo</b>	<b>\$8M</b>	<b>Seed VC</b> 2022-02-21	N/A	Alameda Research Ventures, Brevan Howard, Coinbase Ventures, DeFiance Capital, Delphi Ventures	Democratic Republic of the Congo	2.6%

# M&A exits as of Q1'22 are at just 18% of 2021 FY figures



# Africa fintech M&A exits decrease to 3 deals in Q1'22



## Africa: Top investors by company count in Q1'22

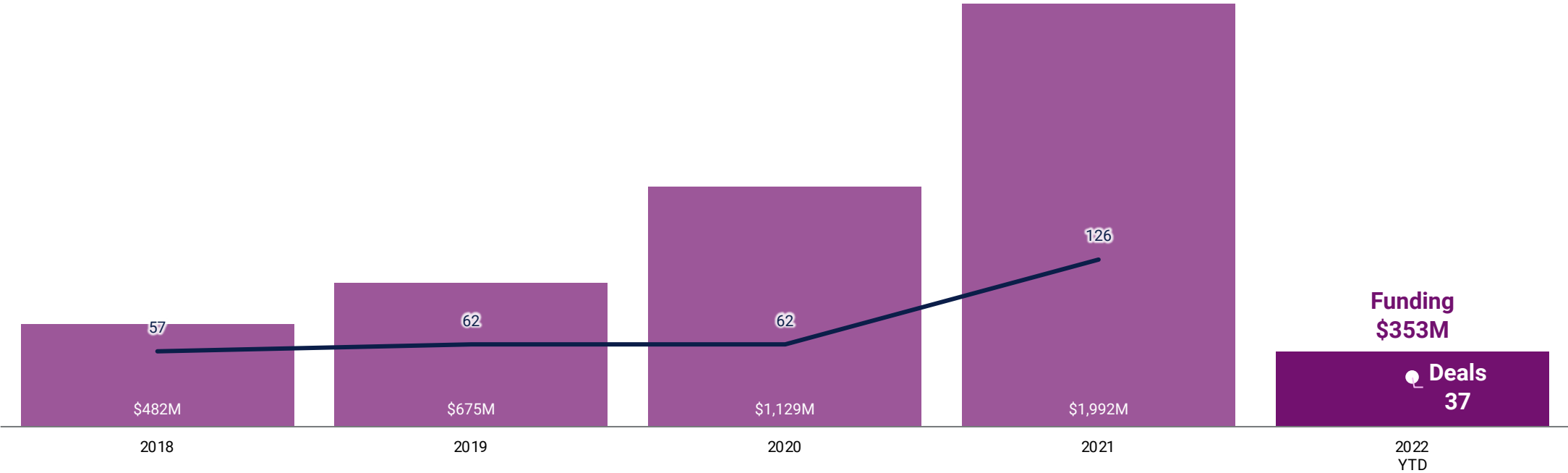
	Investor	Company Count	Investor Group	Country
1	<b>MEXC</b>	<b>7</b>	Corp	Seychelles
2	<b>Voltron Capital</b>	<b>5</b>	VC	Nigeria
3	<b>GreenHouse Capital</b>	<b>4</b>	VC	Nigeria
3	<b>Ingressive Capital</b>	<b>4</b>	VC	Nigeria
5	<b>Future Africa</b>	<b>3</b>	Angel	Nigeria
5	<b>Huobi Ventures</b>	<b>3</b>	CVC	Seychelles
5	<b>LoftyInc Capital Management</b>	<b>3</b>	Asset/investment management	Nigeria

Geographic Trends | Q1 2022

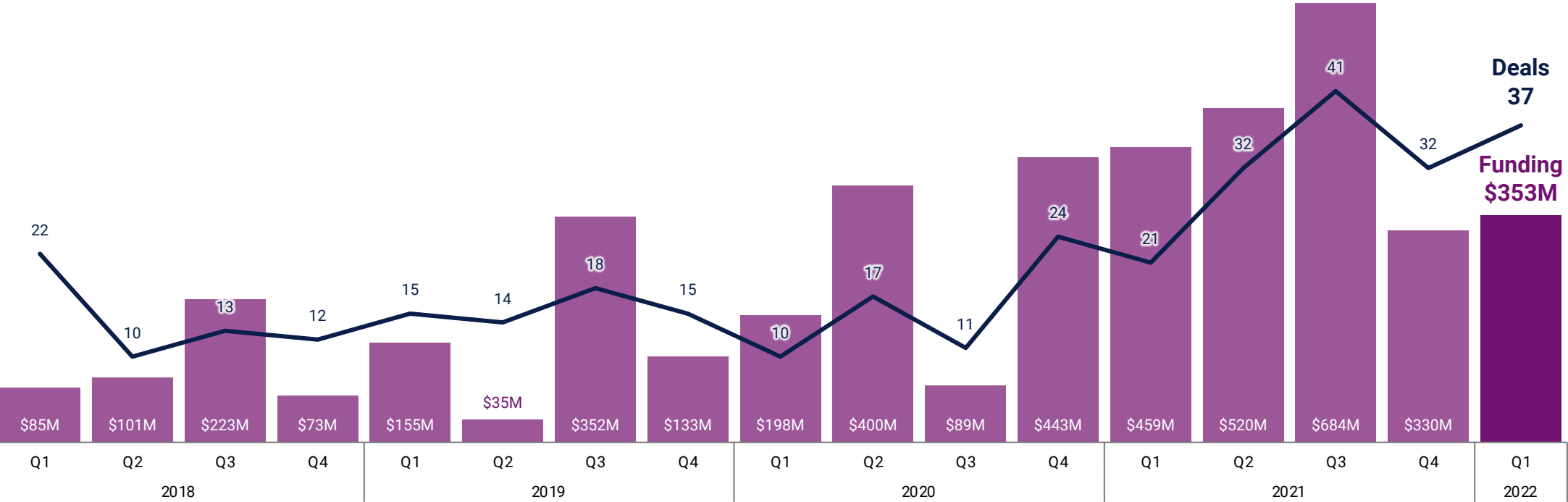
# Australia Trends



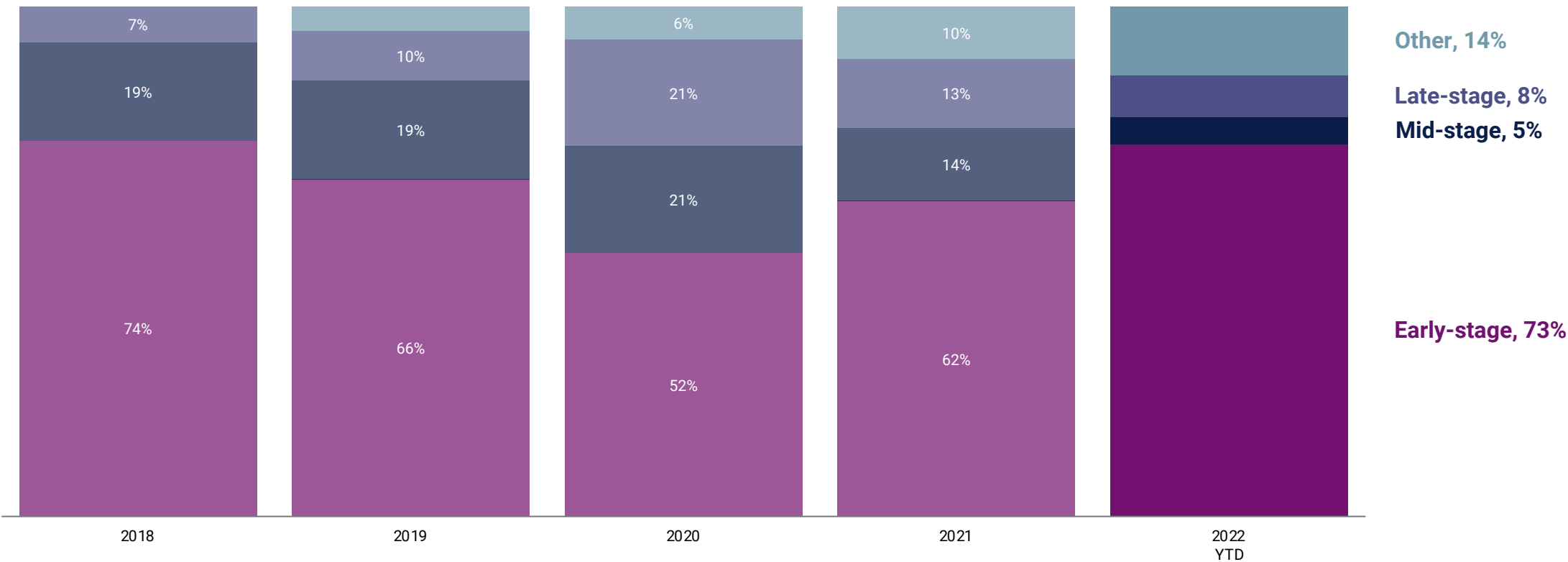
# Australia fintech funding reaches \$353M across 37 deals in 2022 YTD



# Quarterly deals and funding rebound in Q1'22



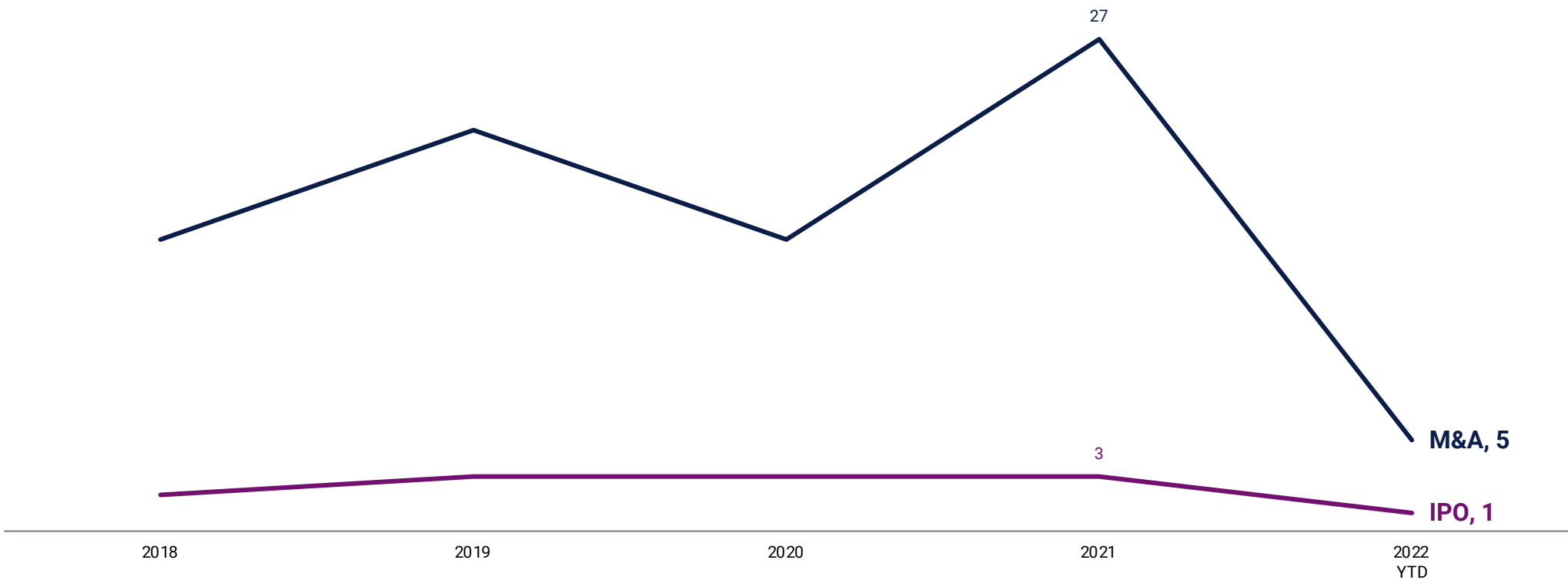
# Early-stage deals still dominate, taking 73% of deal share



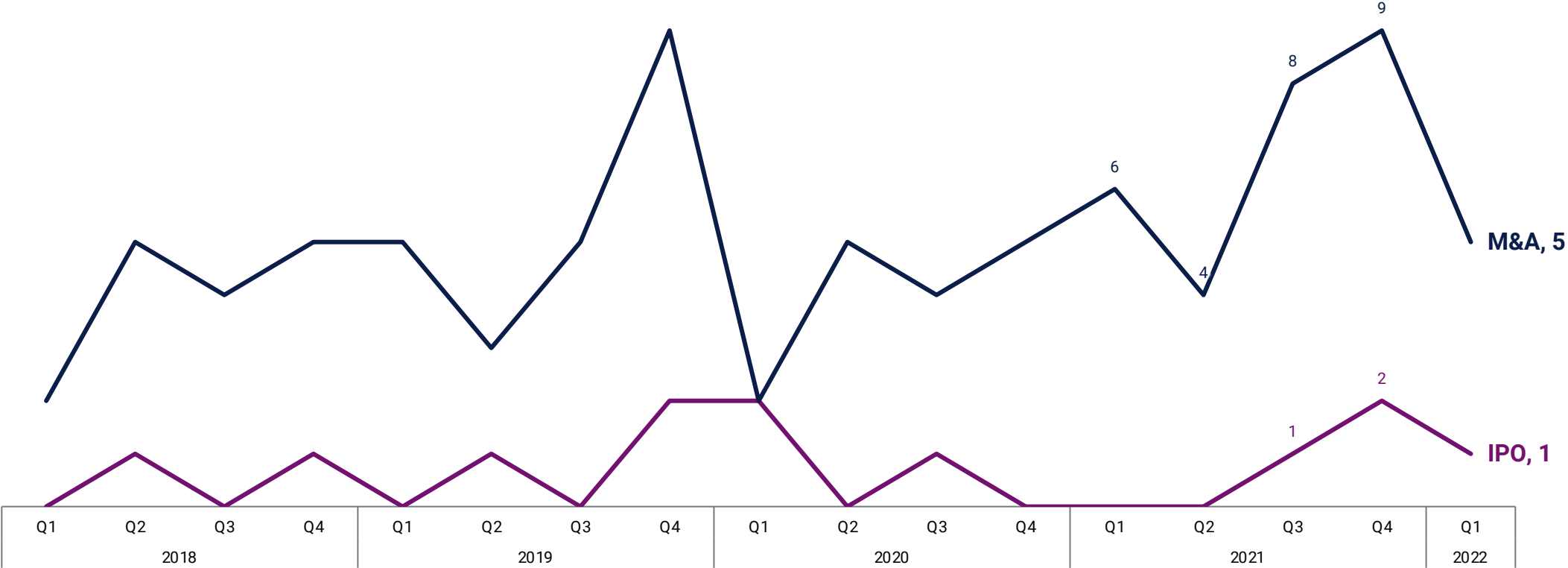
# Australia: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Employment Hero	\$129M	Series F 2022-02-16	\$890M	SEEK, AirTree Ventures, OneVentures	Australia	36.5%
2	Zeller	\$73M	Series C 2022-03-02	\$727M	Headline, Spark Capital, Addition, Square Peg Capital, Hostplus	Australia	20.6%
3	OwnHome	\$22M	Series A 2022-02-03	N/A	Square Peg Capital, AfterWork, Entree Capital, Global Founders Capital, X15 Ventures	Australia	6.3%
4	Zepto	\$19M	Series A 2022-03-28	N/A	AirTree Ventures, Decade Partners	Australia	5.3%
5	Slyp	\$18M	Series A 2022-02-10	N/A	Sayers Group	Australia	5.1%
6	Hnry	\$10M	Series A 2022-01-31	\$66M	Left Lane Capital, Angel HQ, Equity Venture Partners, Icehouse Ventures	New Zealand	3.0%
6	PictureWealth	\$10M	Series A 2022-02-23	N/A	N/A	Australia	2.9%
8	DataMesh Group	\$9M	Seed VC 2022-03-29	N/A	NAB Ventures, Yasser Shahin	Australia	2.5%
9	Lumi Finance	\$7M	Undisclosed 2022-02-22	N/A	Arbel Fund, Perennial	Australia	2.0%
9	VentureCrowd	\$7M	Series A 2022-02-11	N/A	VentureCrowd	Australia	2.0%

# Australia fintech sees 5 M&A exits and 1 IPO in Q1'22



# M&A activity decreases 44% QoQ as IPOs also tick down



## Australia: Top investors by company count in Q1'22

	Investor	Company Count	Investor Group	Country
1	<b>Square Peg Capital</b>	<b>4</b>	VC	Australia
2	<b>AirTree Ventures</b>	<b>3</b>	VC	Australia
2	<b>Perennial</b>	<b>3</b>	Asset/investment management	Australia
4	<b>AfterWork</b>	<b>2</b>	VC	Australia
4	<b>Equity Venture Partners</b>	<b>2</b>	VC	Australia
4	<b>Investible</b>	<b>2</b>	VC	Australia
4	<b>Jelix Ventures</b>	<b>2</b>	VC	Australia
4	<b>Kosmos</b>	<b>2</b>	VC	Australia
4	<b>SEEK</b>	<b>2</b>	Corp	Australia
4	<b>Trihill Capital</b>	<b>2</b>	Asset/investment management	Australia

## State of Fintech

### Report Methodology

The State of Fintech covers private market dealmaking, funding, and exits by companies building software or technology around financial services. Fintech covers sub-categories of banking, lending, payments, wealth management, insurance, and capital markets.

You can download the underlying data found in this report here: [https://www.cbinsights.com/reports/CB-Insights\\_Fintech-Report-Q1-2022.xlsx](https://www.cbinsights.com/reports/CB-Insights_Fintech-Report-Q1-2022.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](mailto: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.”

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 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, 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.