



# State Of Fintech

GLOBAL | Q3 2021

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



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Director, Digital Transformation Division,  
Mitsubishi UFJ Financial Group

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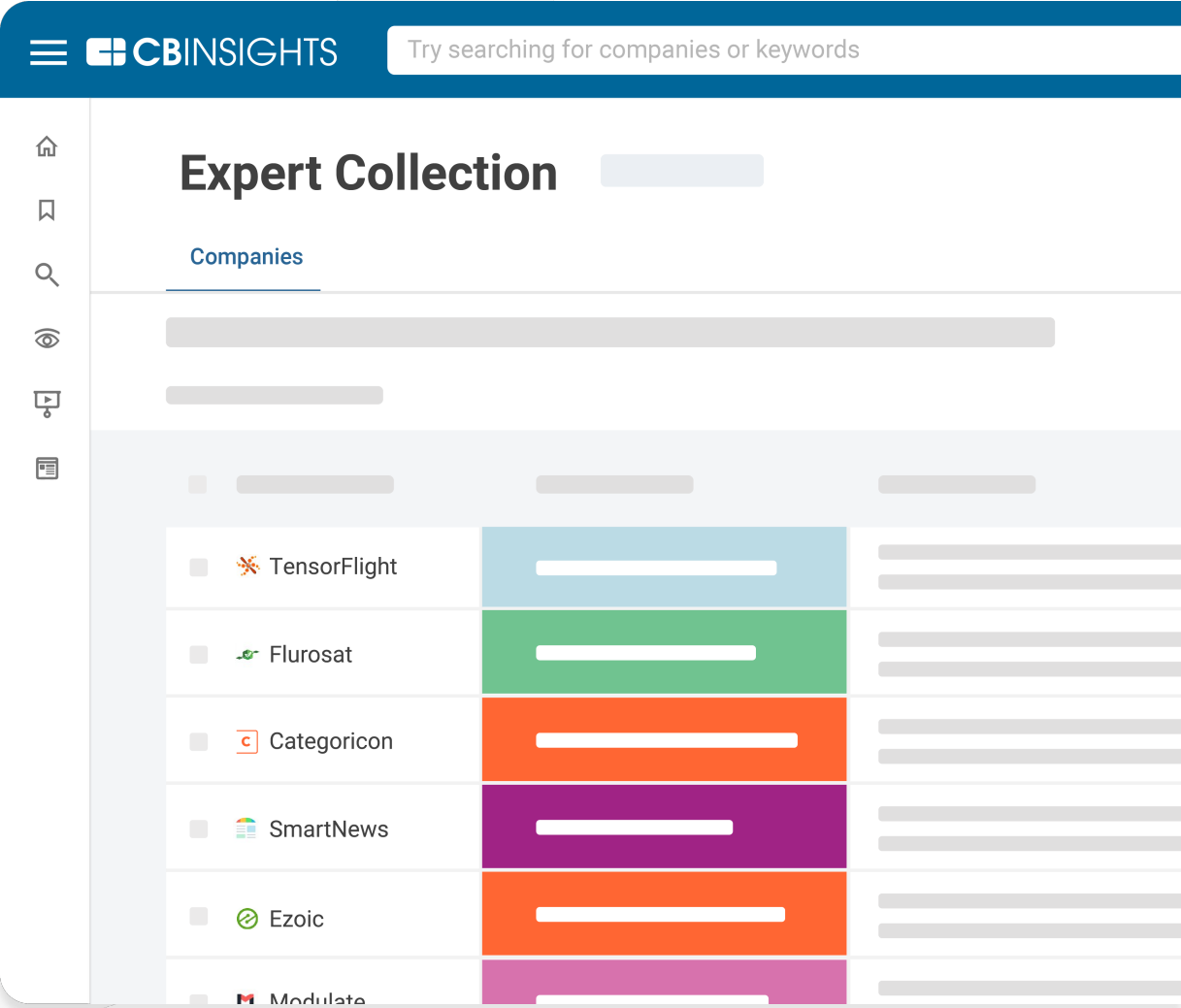
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Oliver Yu  
Intelligence Analyst,  
State of Fintech

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# TILDR

## What you need to know about fintech venture in Q3'21

**\$31.1B**

**In global funding — the second-highest quarter ever.**

Despite falling 16% compared to last quarter's record levels, financing remains elevated. This quarter's \$31.1B tally represents the second-highest quarter on record — and marks a 147% increase YoY.

**43**

**Freshly minted unicorns.**

43 fintech unicorns were born in Q3'21, bringing the total to 206 — twice the Q3'20 count. This quarter marks the second-highest number of new unicorn births, after a high in Q2'21.

**\$14.6B**

**US quarterly funding.**

US fintech funding grew 121% YoY to hit \$14.6B in Q3'21. The US accounted for nearly half of total Q3'21 funding, despite making up just 39% of total deals.

**94**

**Mega-rounds worth \$100M+.**

Q3'21 saw the second-highest quarter for fintech mega-rounds, with 94 deals made.

This is the third consecutive quarter in which mega-rounds drove the majority of global fintech funding, accounting for 64% of quarterly funding.

**63%**

**Early-stage deal share YTD.**

A steady stream of new entrants continues to bolster the fintech innovation pipeline, accounting for 63% of deal activity in Q3'21.

In 2021 YTD, 65% of early-stage deal activity happened outside of the US — the most of any deal stage.



# TILDR

## What you need to know about fintech venture in Q3'21 (cont'd.)

**144%**

**Growth in median mid-stage valuations.**

While median valuation has risen for companies across stages, the valuation increase for mid-stage companies is especially large: \$478M in 2021 YTD, a 144% increase from 2020. Across the same time period, early-stage valuations grew 78%, while late-stage valuations grew by 62%.

**\$90M**

**Late-stage median deal size — more than double YoY.**

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

**664**

**M&A exits in 2021 YTD, the highest ever.**

Fintech M&A exits have grown significantly in 2021 YTD, outpacing all of 2020 by 23% to reach 664. This was largely driven by record M&A activity across digital lending, which saw deals jump 110% since 2020, and banking, which saw a 121% increase across the same time period.

**132**

**Record wealth tech deals in Q3.**

Wealth tech reached an all-time high with 132 deals in Q3'21, up from 131 the prior quarter — making it the only vertical to see a quarterly record.

Funding, however, slid nearly 30% to \$2.8B compared to last quarter, largely due to a greater share of early-stage companies raising smaller rounds.

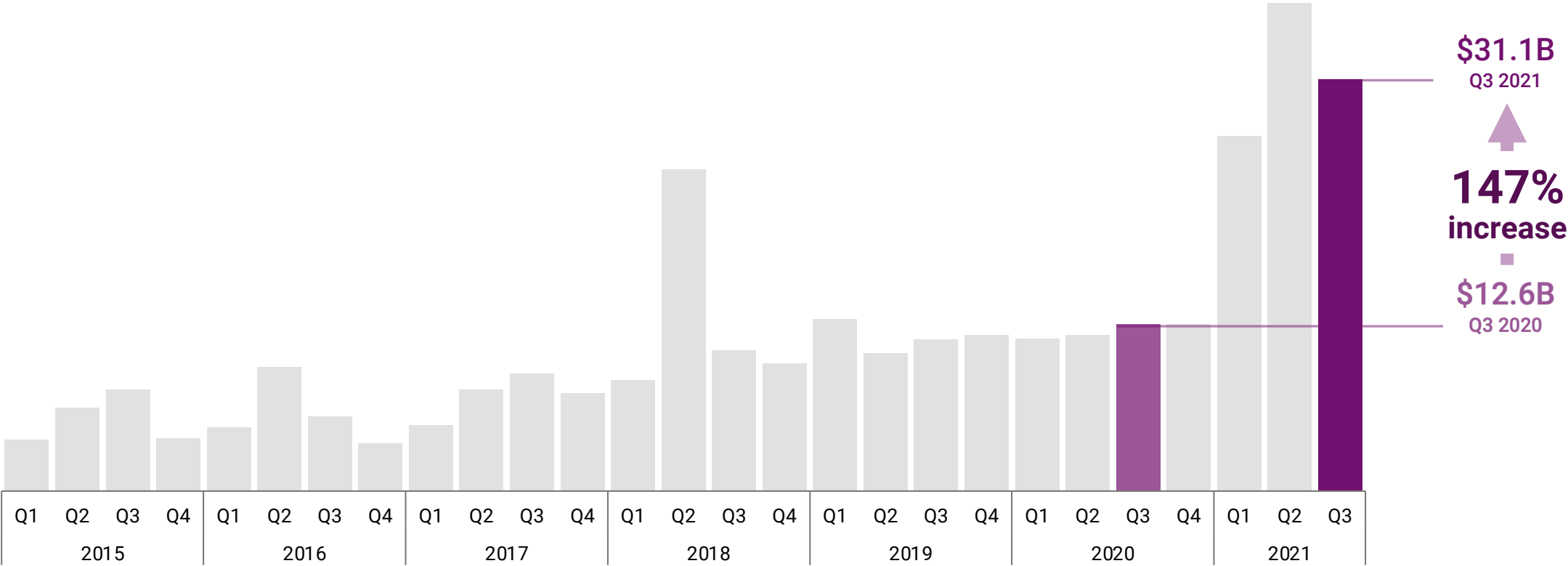
**307**

**Asia-based deals, a quarterly high.**

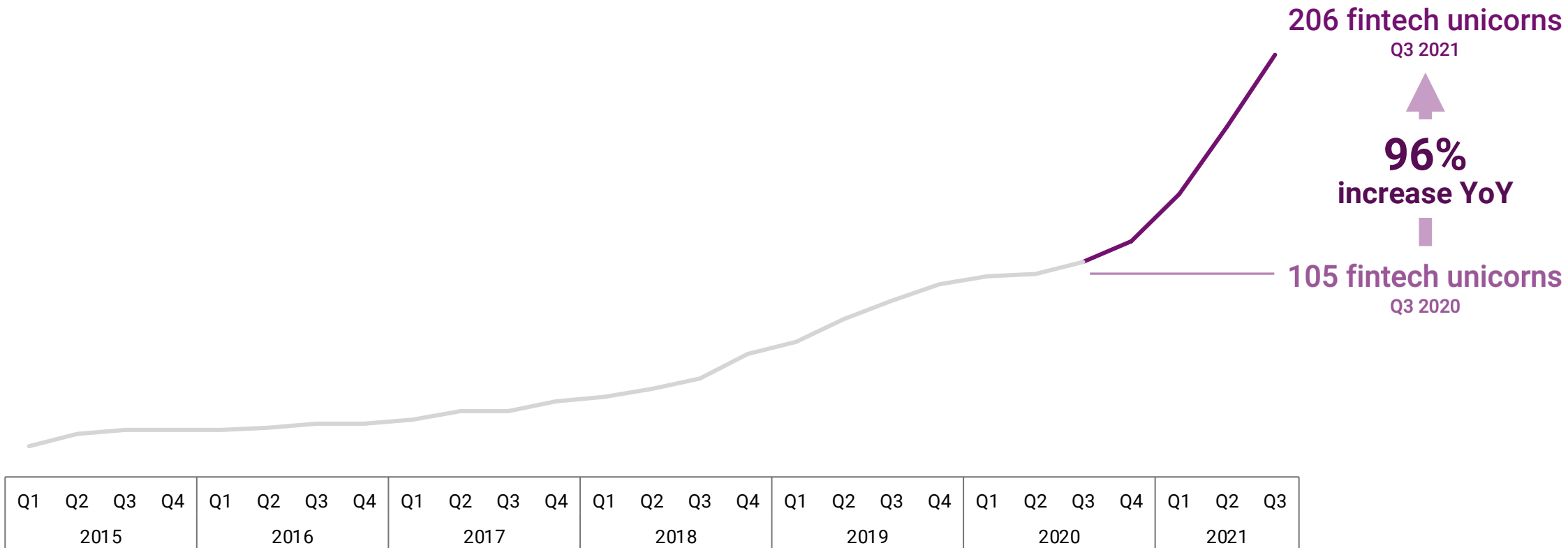
Asia fintech deals reached a record high of 307 deals totaling \$5.9B.

The region has seen consecutive quarterly deal growth since Q2'20, and funding growth since Q3'20.

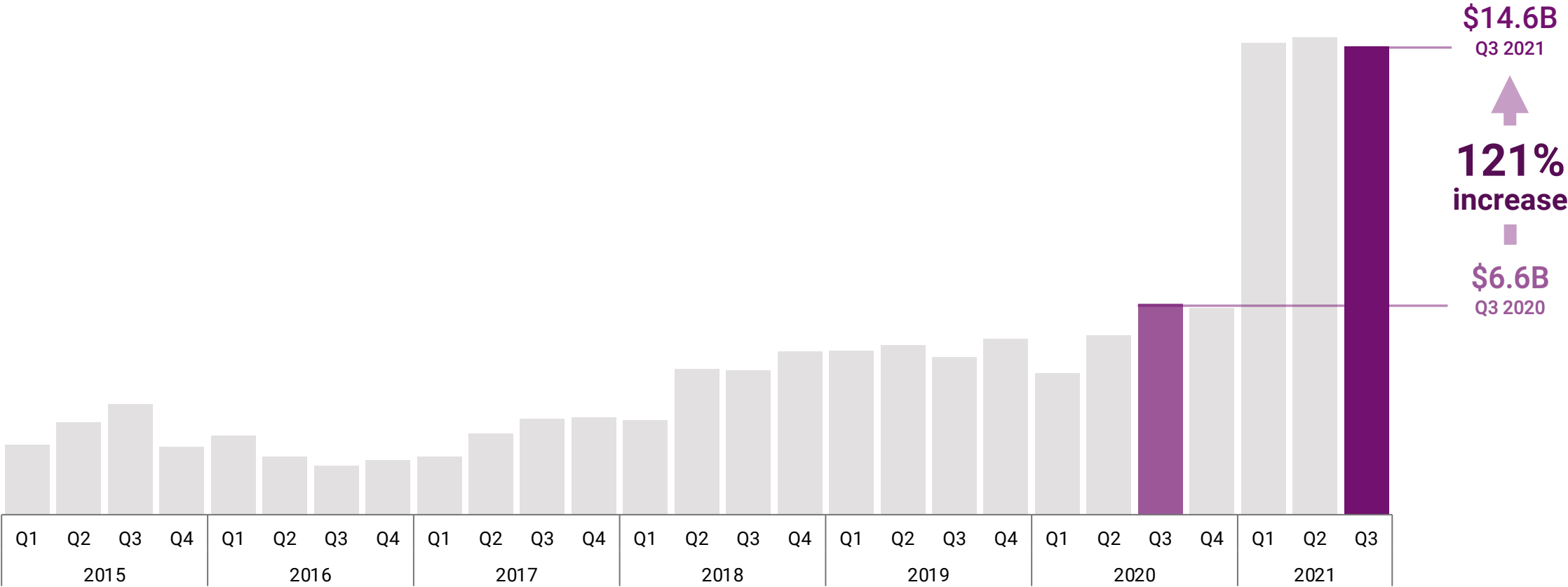
# Quarterly funding reaches its second-highest level ever, up 147% YoY



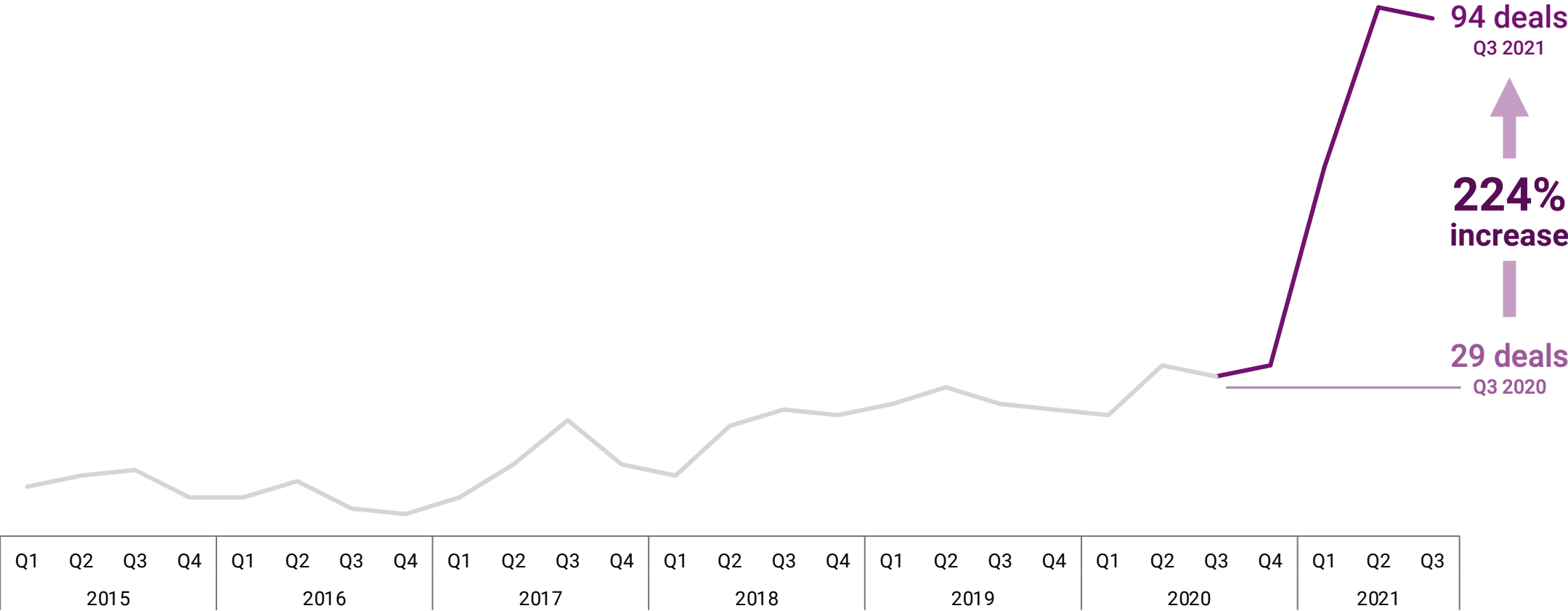
# 43 new unicorn births bring the herd to 206, nearly twice the Q3'20 total



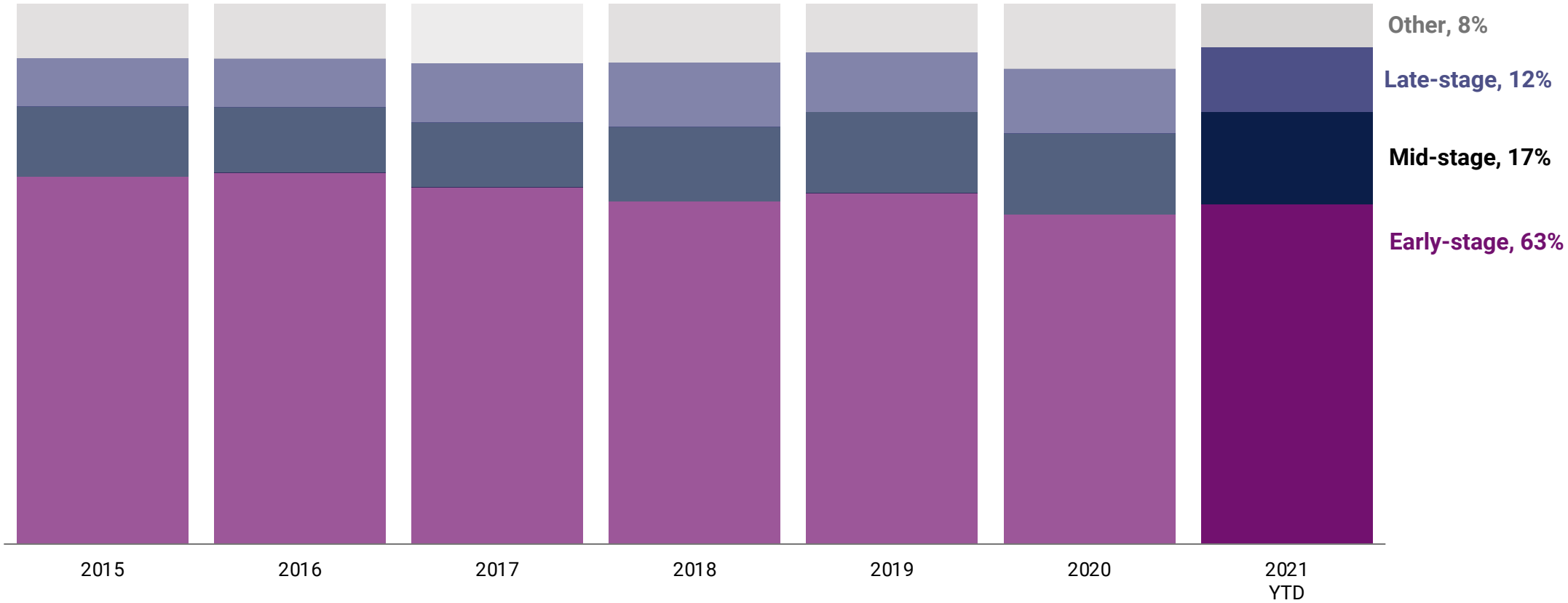
# US fintechs raise \$14.6B in Q3, a 121% increase YoY



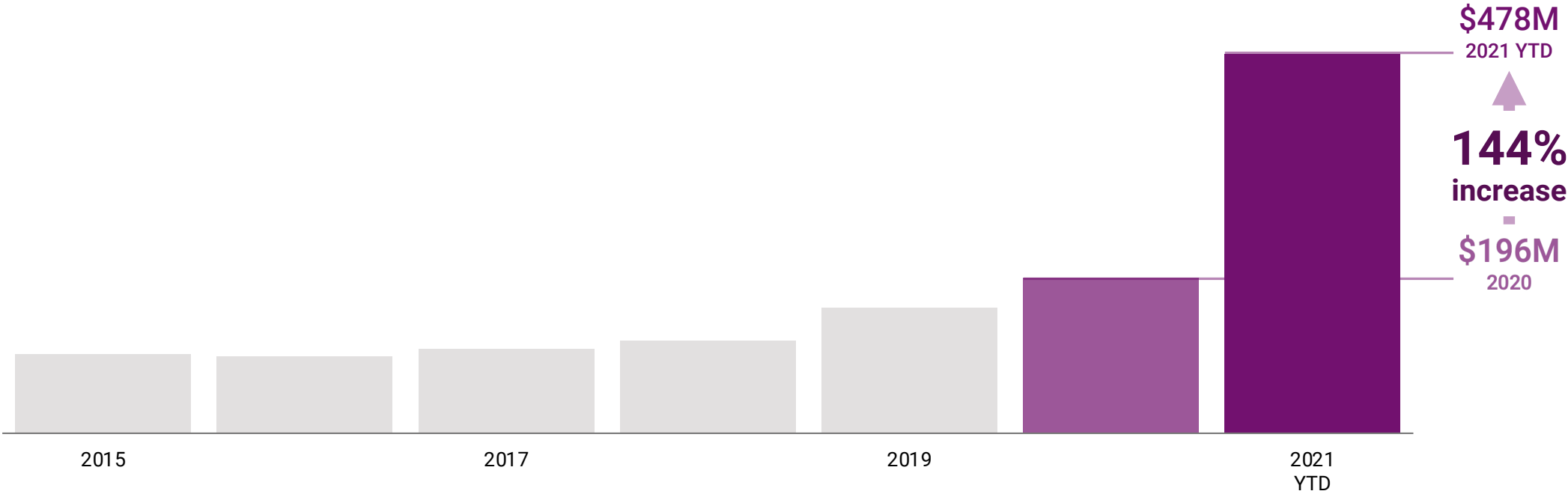
# Quarterly mega-rounds (\$100M+) reach second-highest level on record



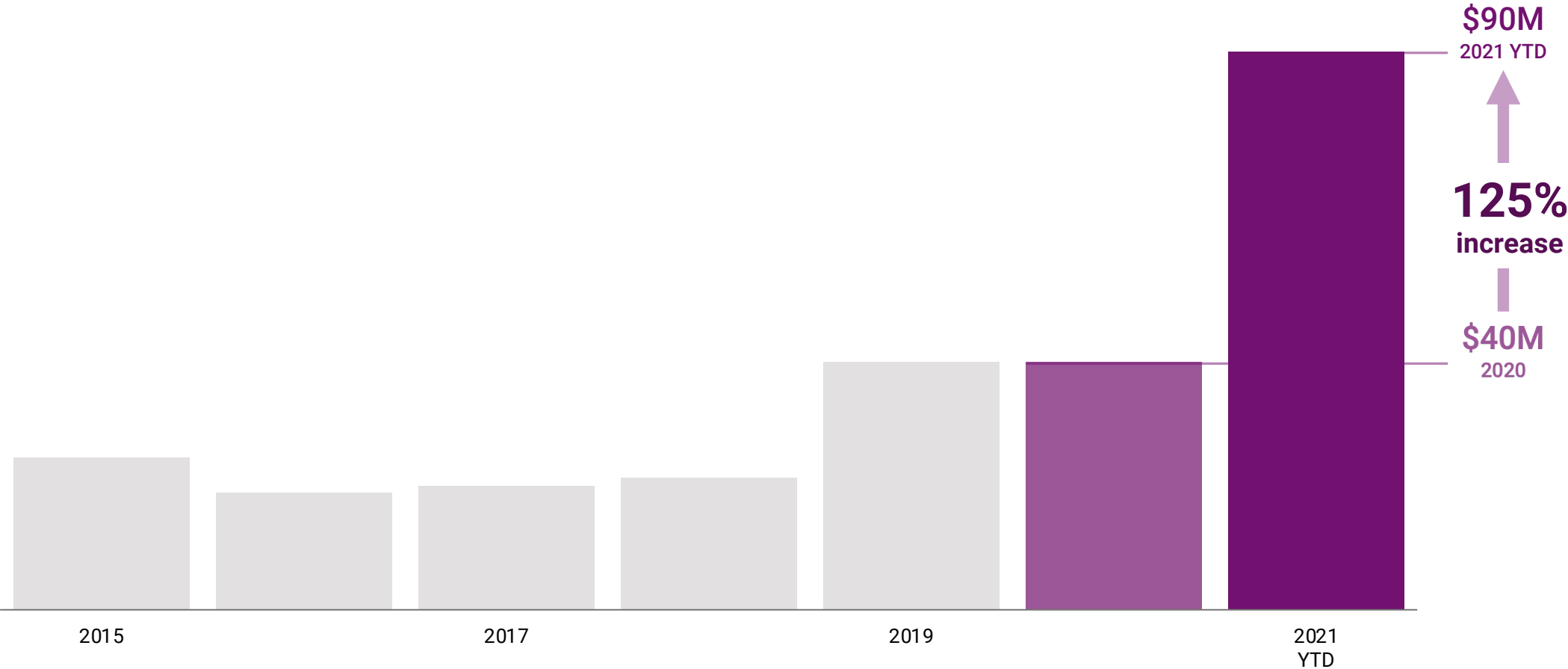
# Early-stage deal share continues to drive the bulk of activity, accounting for 63% of total deals



# The median valuation of mid-stage companies jumps 144% to \$478M

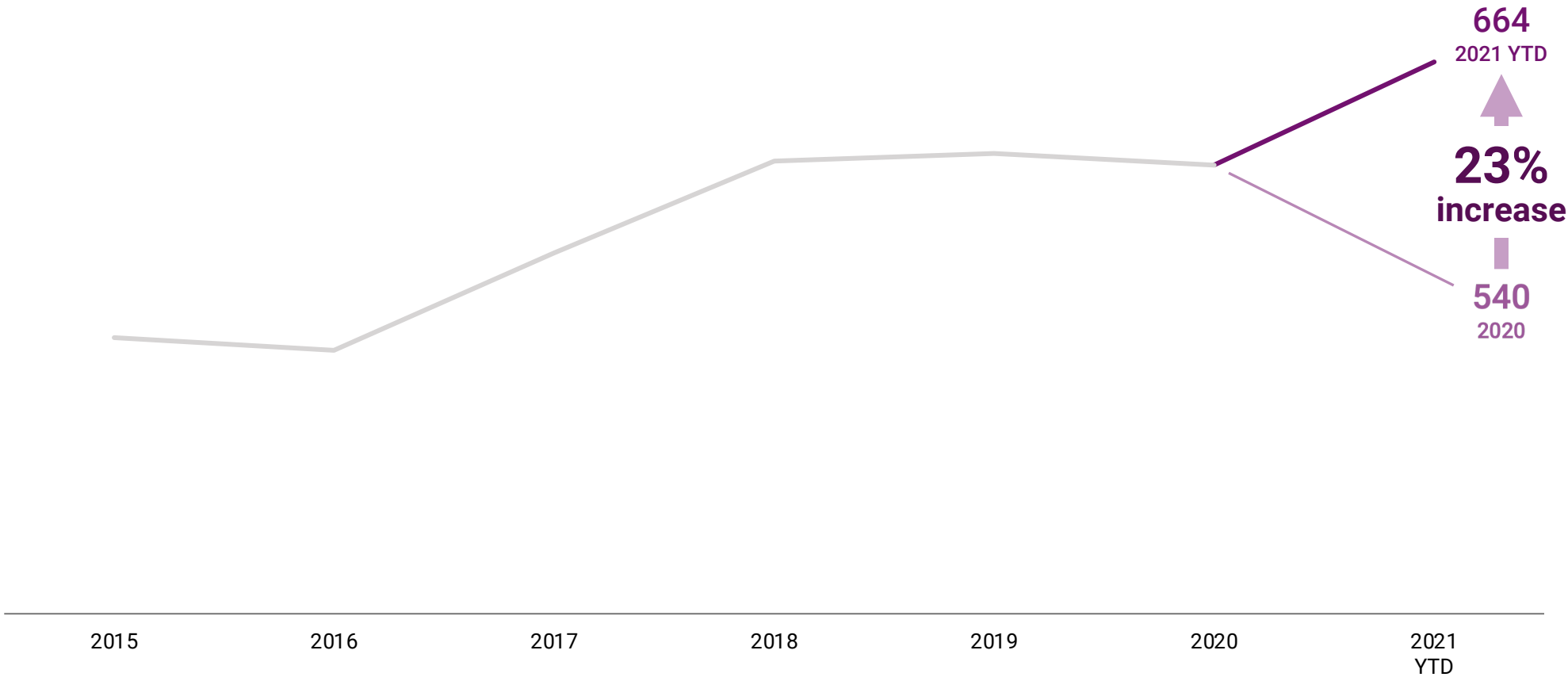


# Late-stage median deal size more than doubles in 2021 YTD

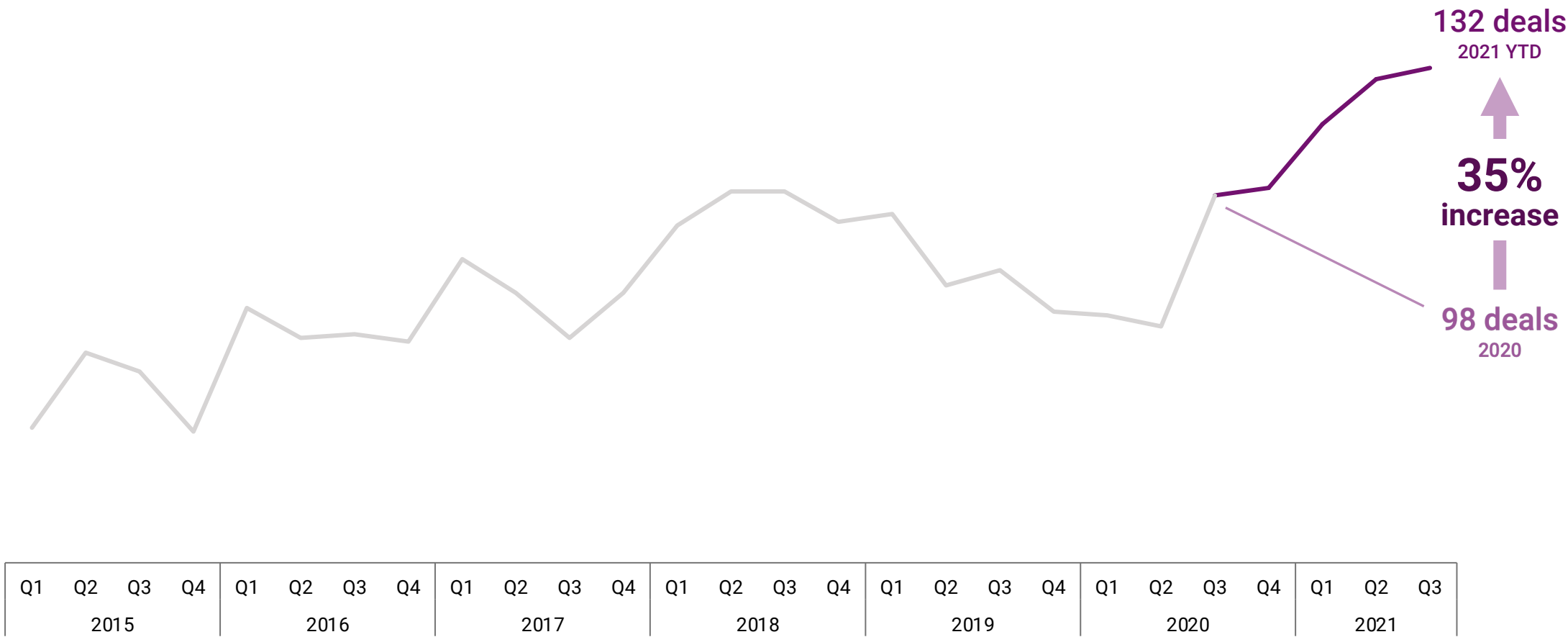




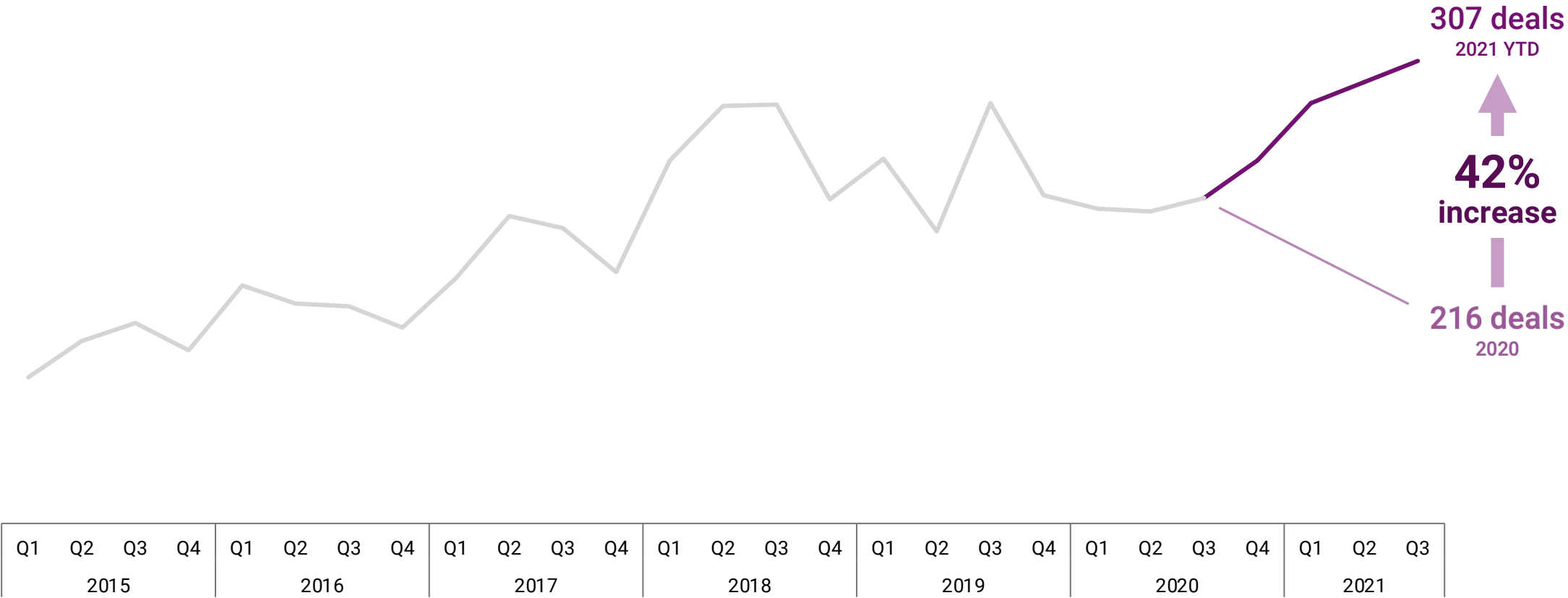
# Record M&A activity drives global fintech exits to a new high



# Wealth tech deals set a quarterly record with a 35% increase YoY



# Asia deals reach a new high, marking 5 consecutive quarters of growth





# Global Trends

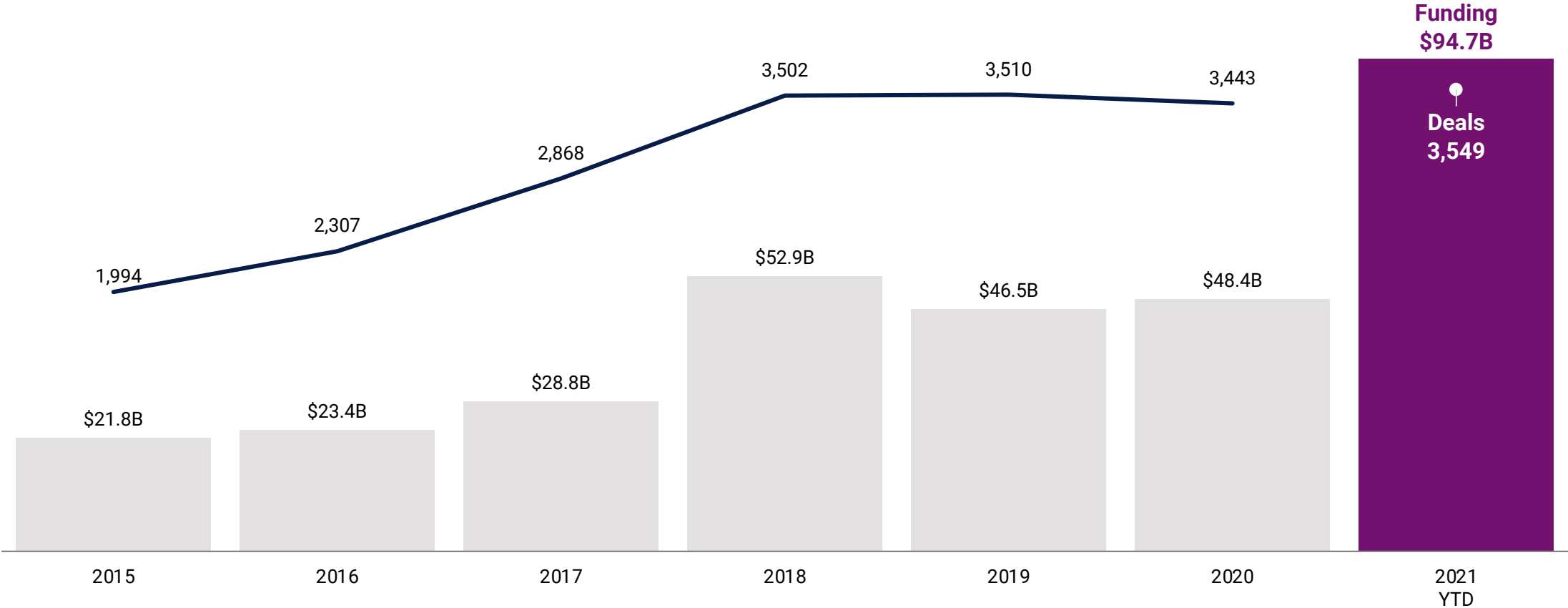
Q3 2021



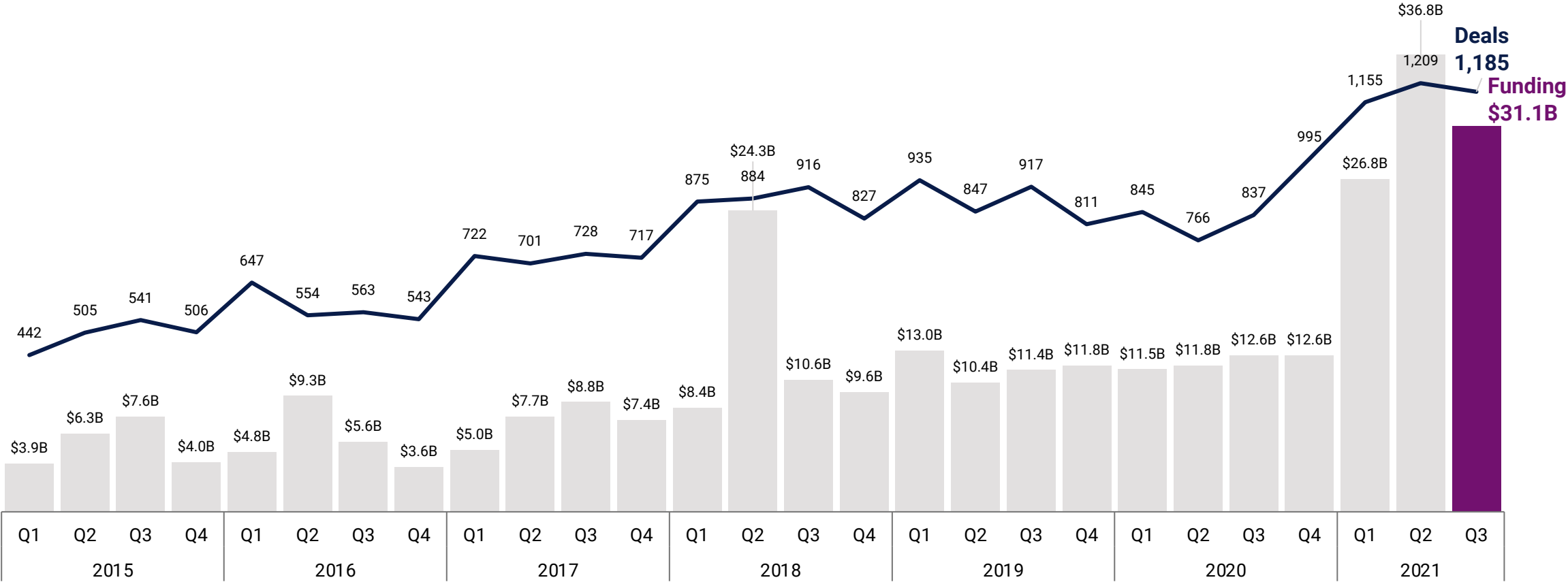
# Investment Trends

GLOBAL: Q3 2021

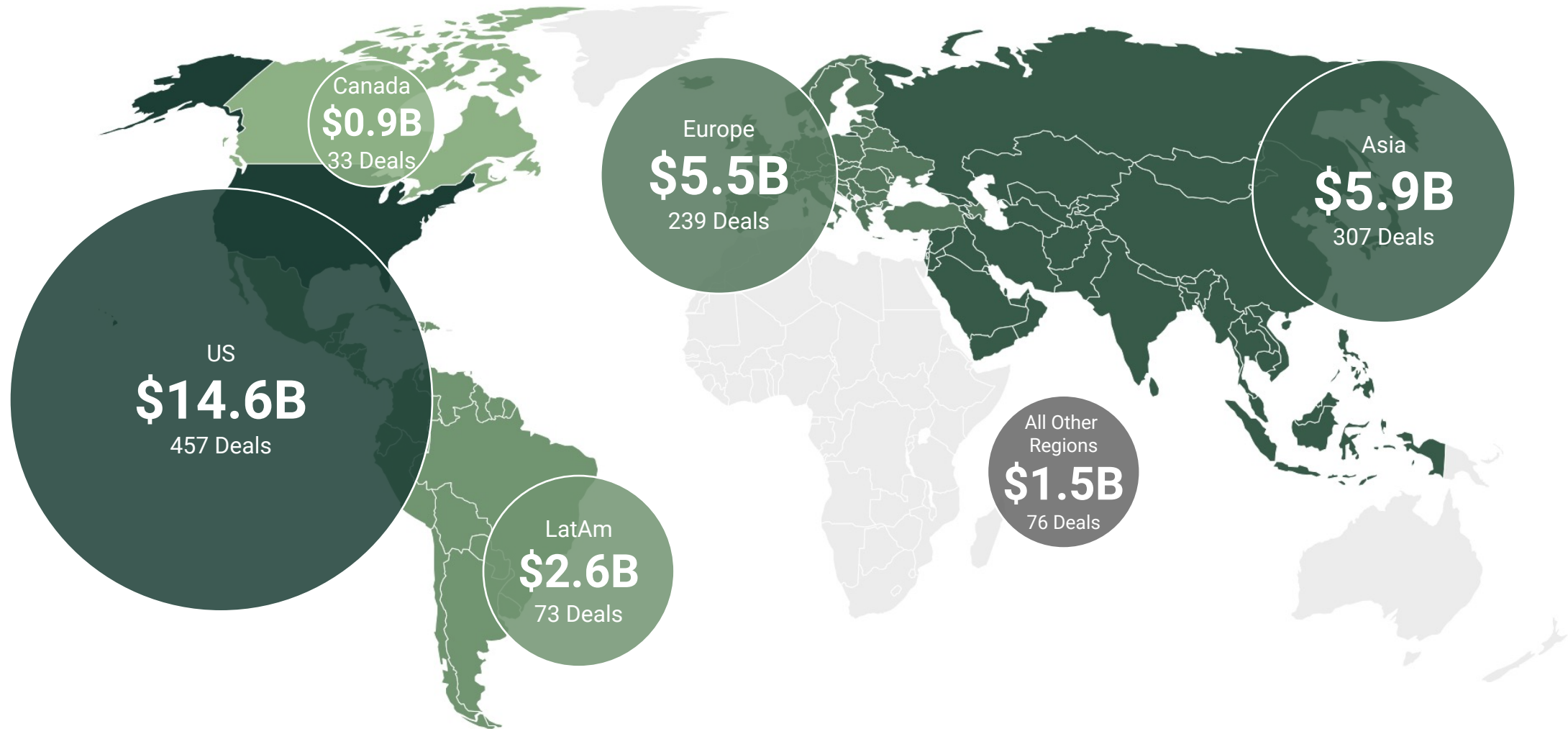
# Global funding in 2021 YTD blows past 2020 totals by 96%



# Q3'21 funding slips QoQ after a record Q2'21, but is still up 147% YoY

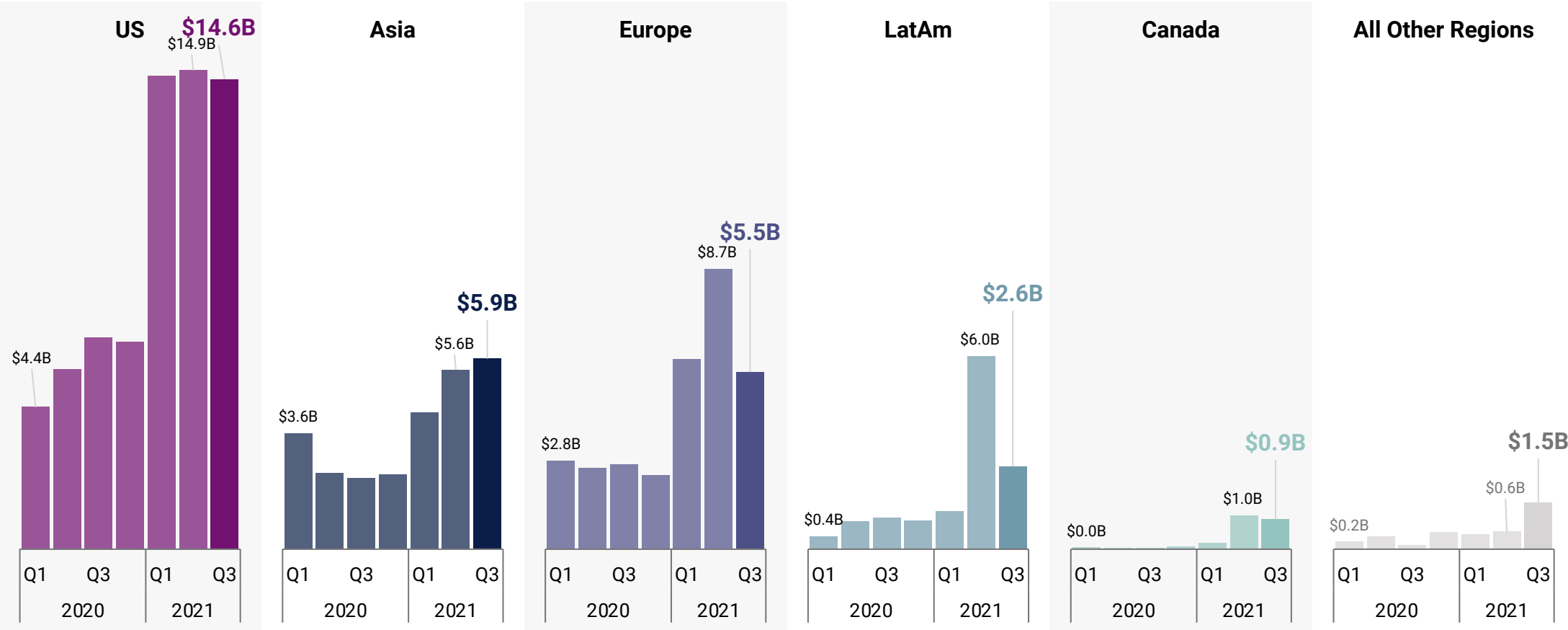


## The US leads in Q3'21 deals and funding; Asia & Europe follow

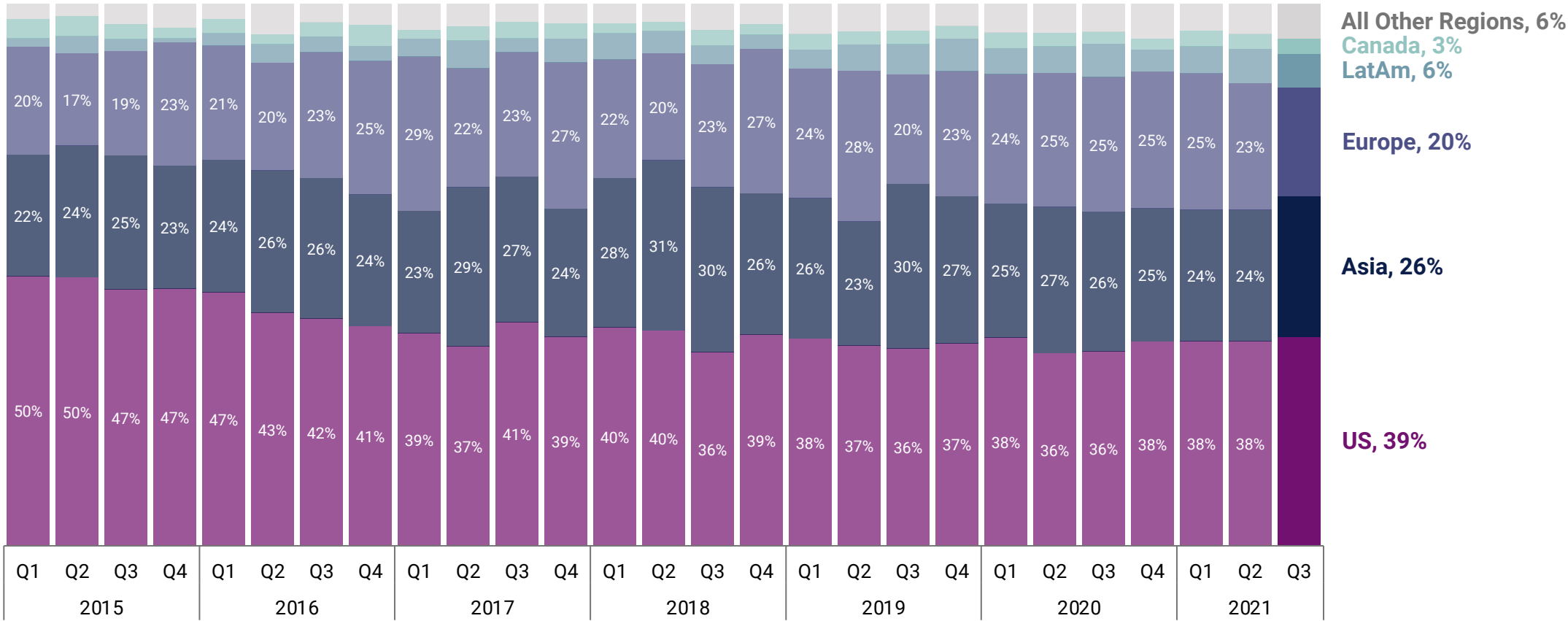




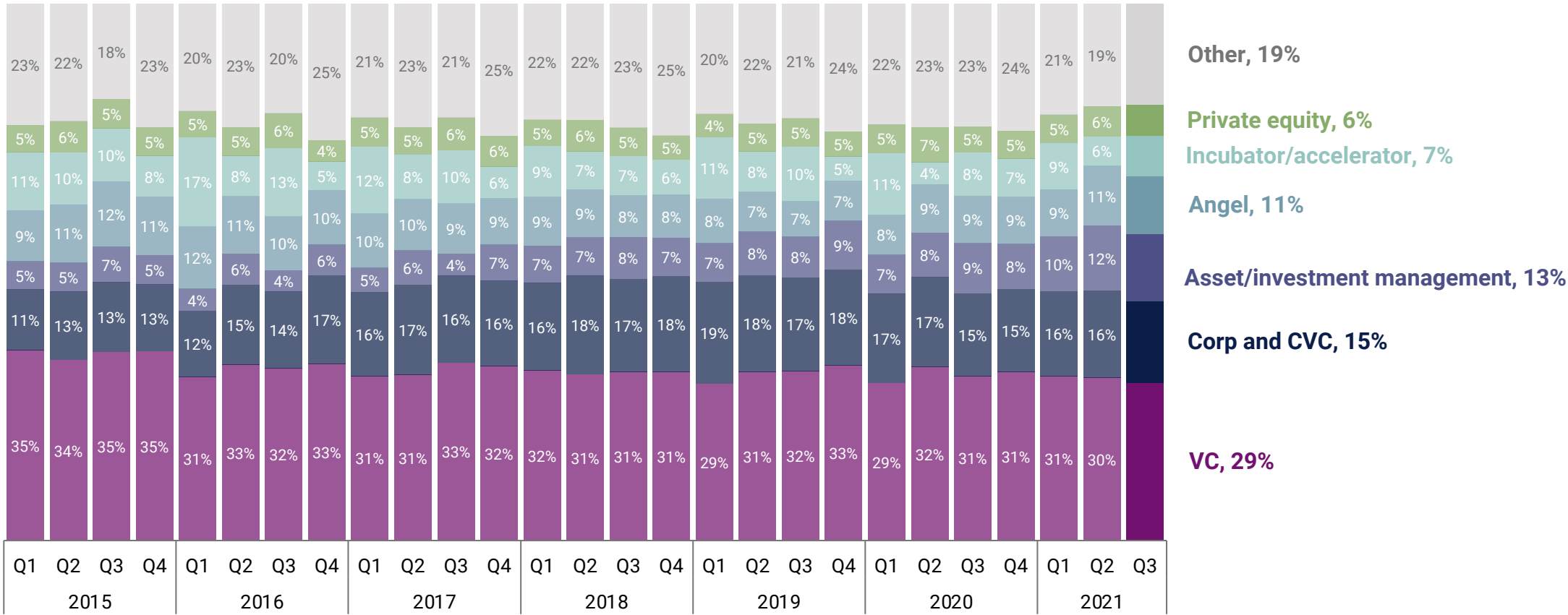
# The US leads in funding – worth Asia, Europe, LatAm, & Canada combined



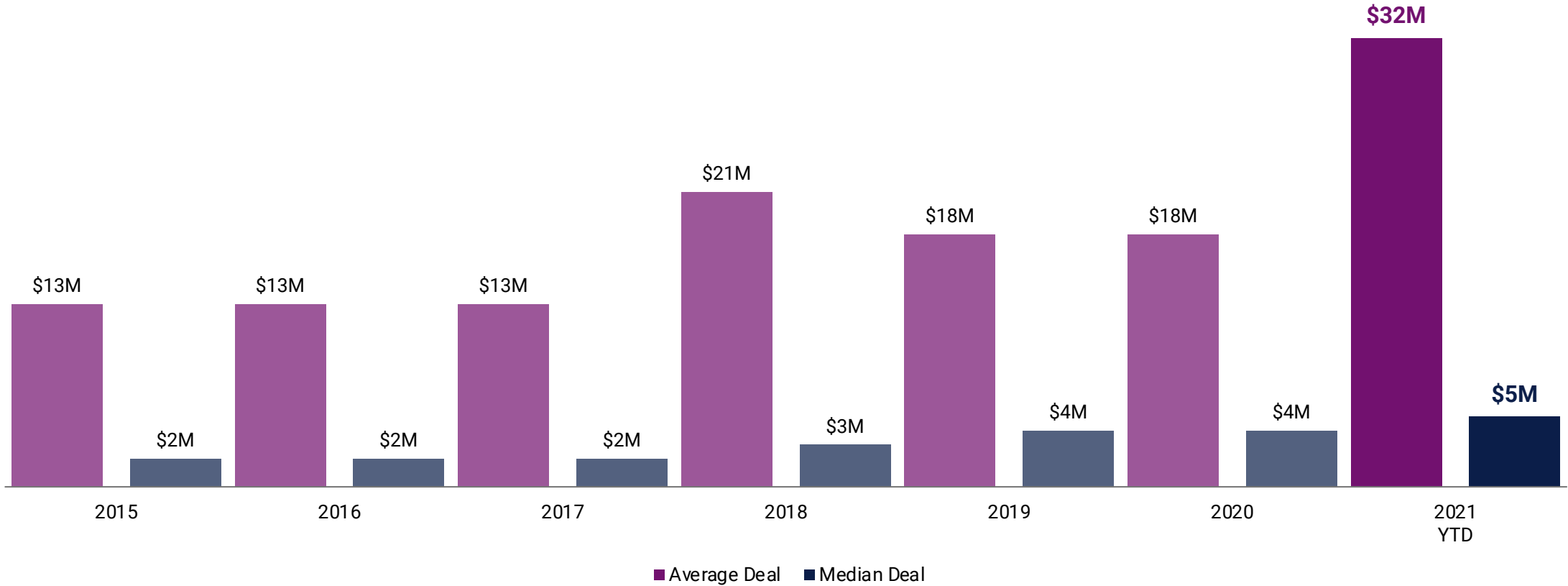
# The US continues to lead global deal share in Q3'21



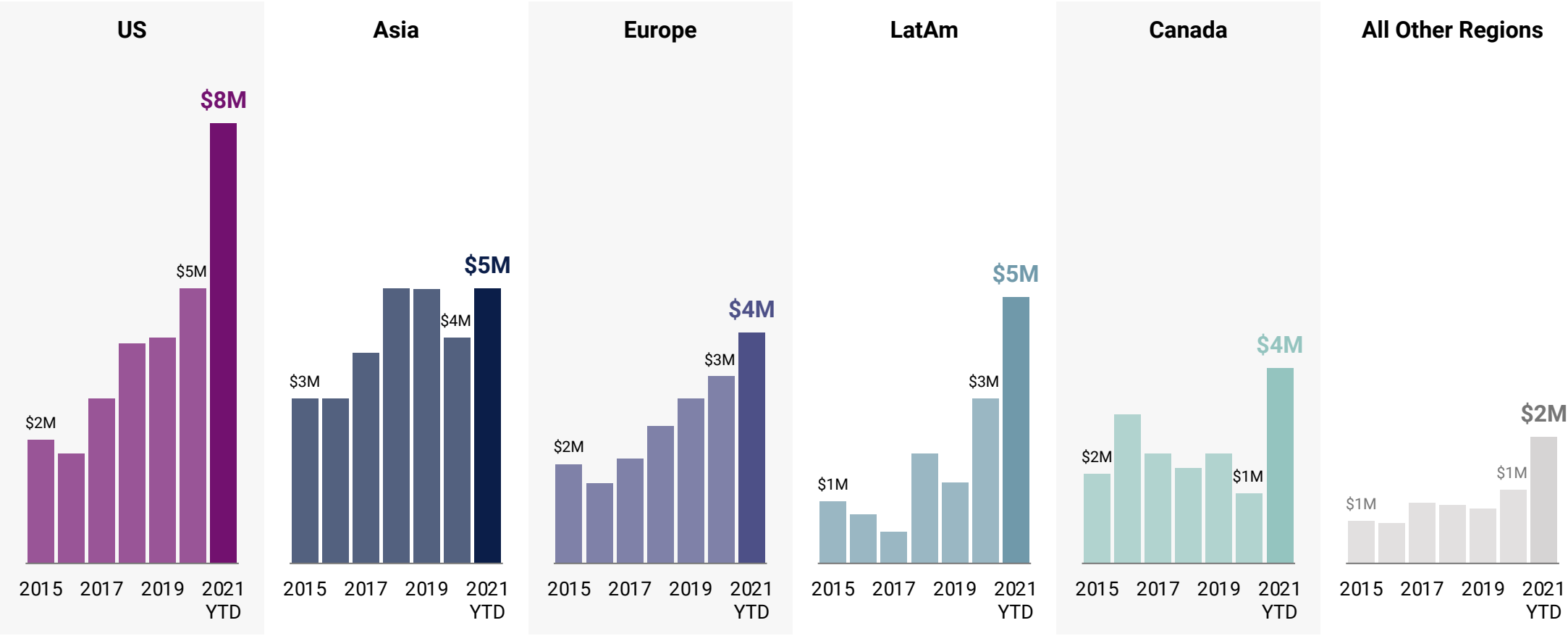
# VCs still account for the largest share of deals – though asset/investment management deal share ticks up for the 3rd consecutive quarter



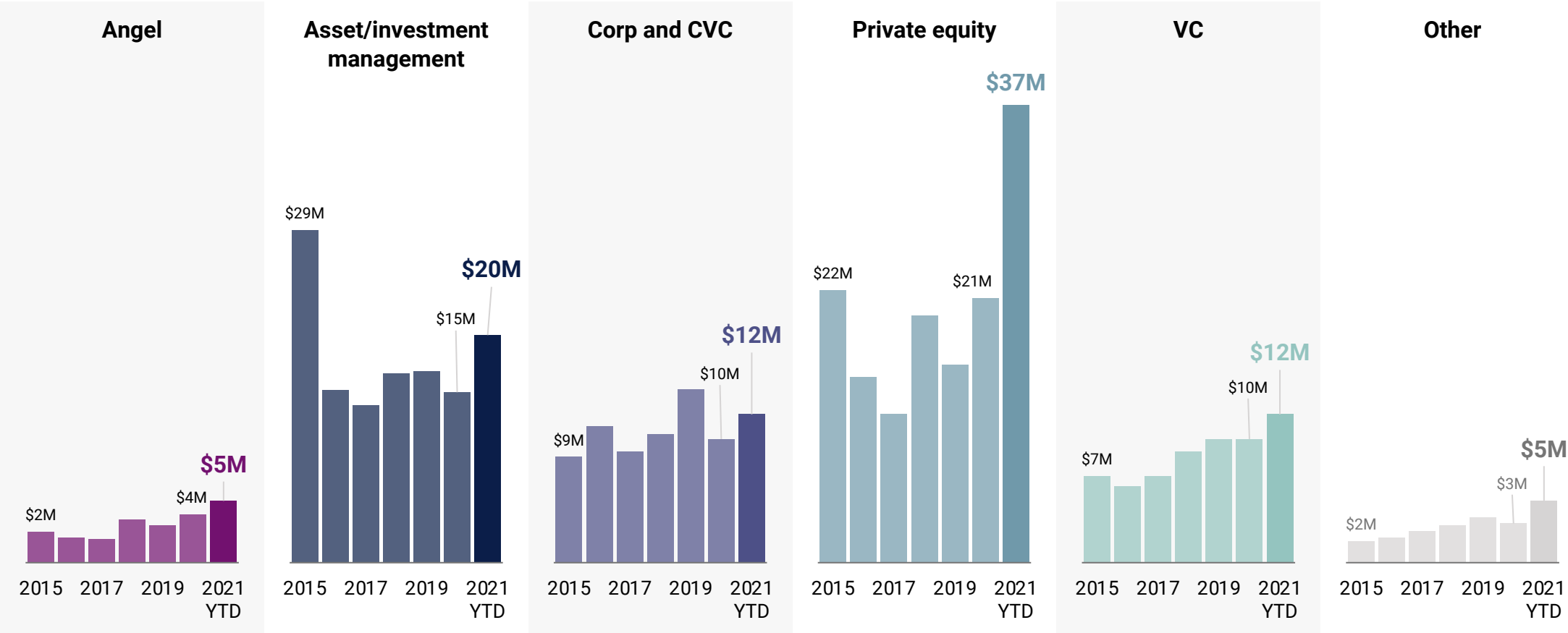
# Average global deal size reaches \$32M – a 78% increase YoY



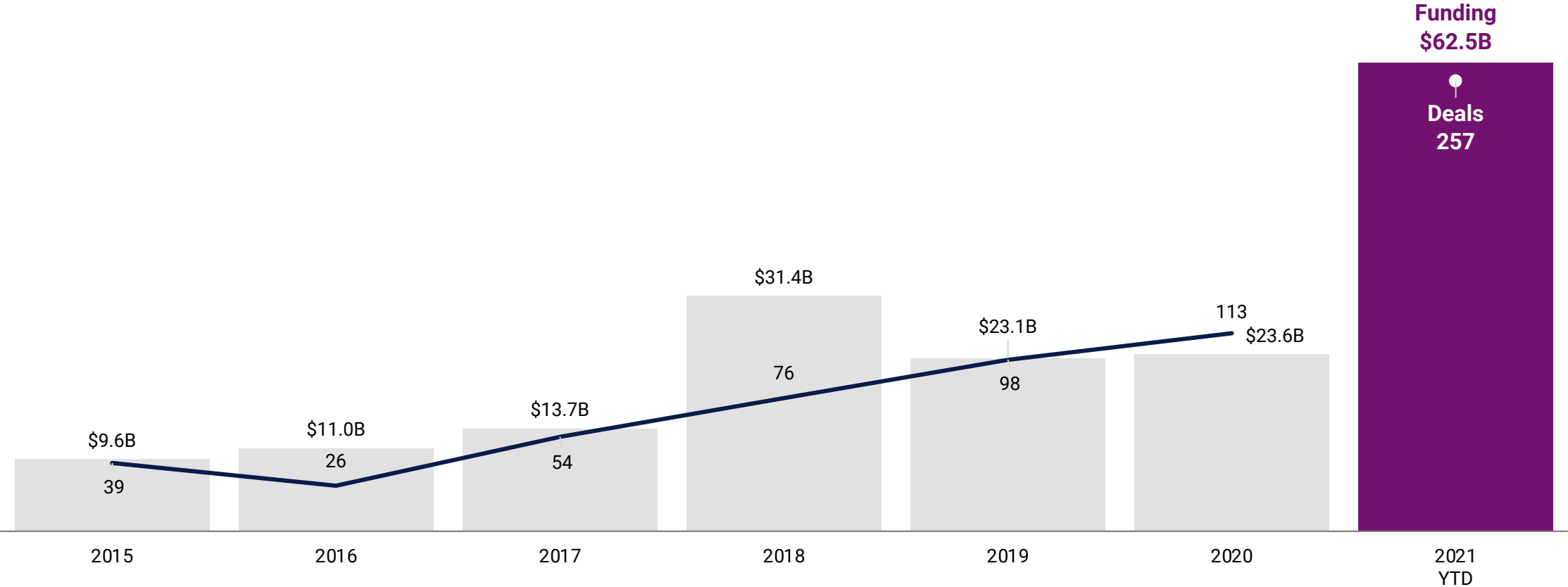
# Median deal size is up YoY in all regions in 2021 YTD



# Median deal size is up YoY for all investor categories in 2021 YTD



**\$100M+ mega-rounds have more than doubled to 257 deals, accounting for a record \$62.5B in annual funding YTD**

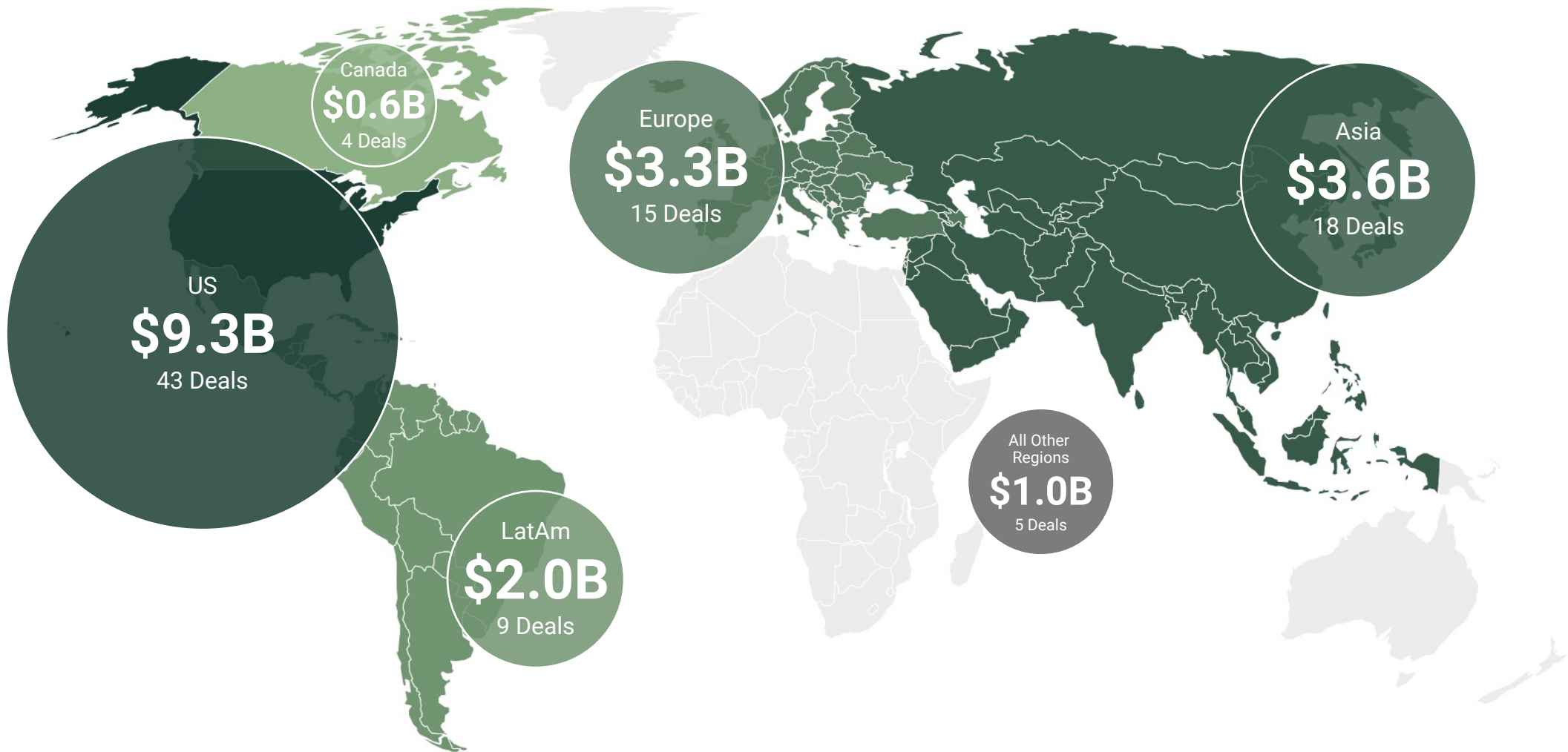


# Mega-rounds remain elevated, with Q3'21 funding up 188% YoY

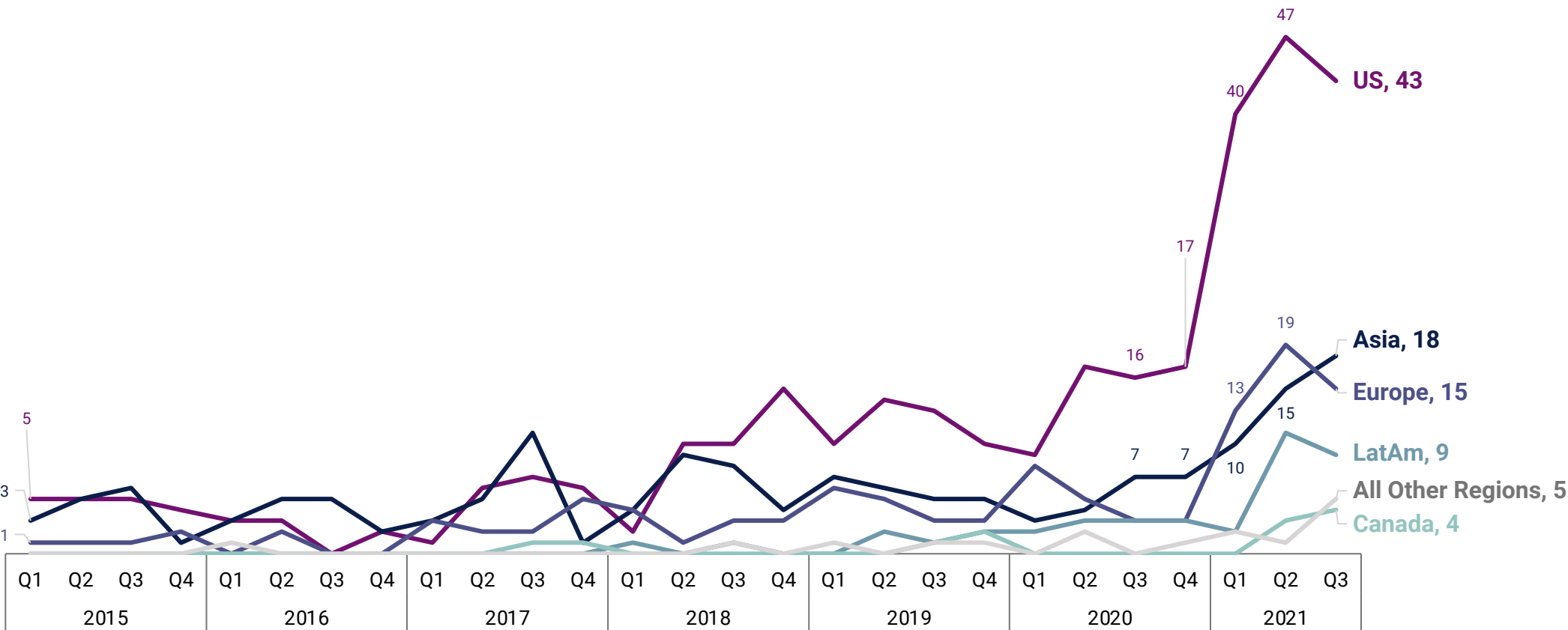




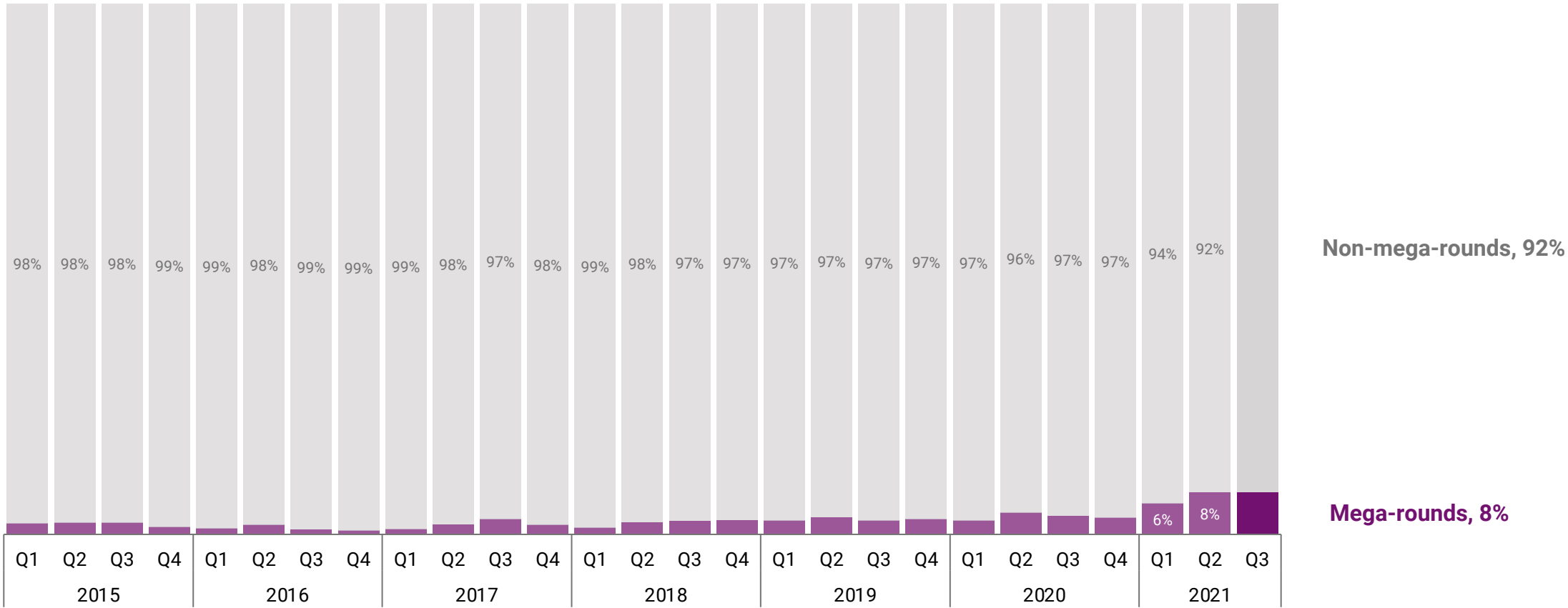
# The US leads in mega-round deals and funding in Q3'21



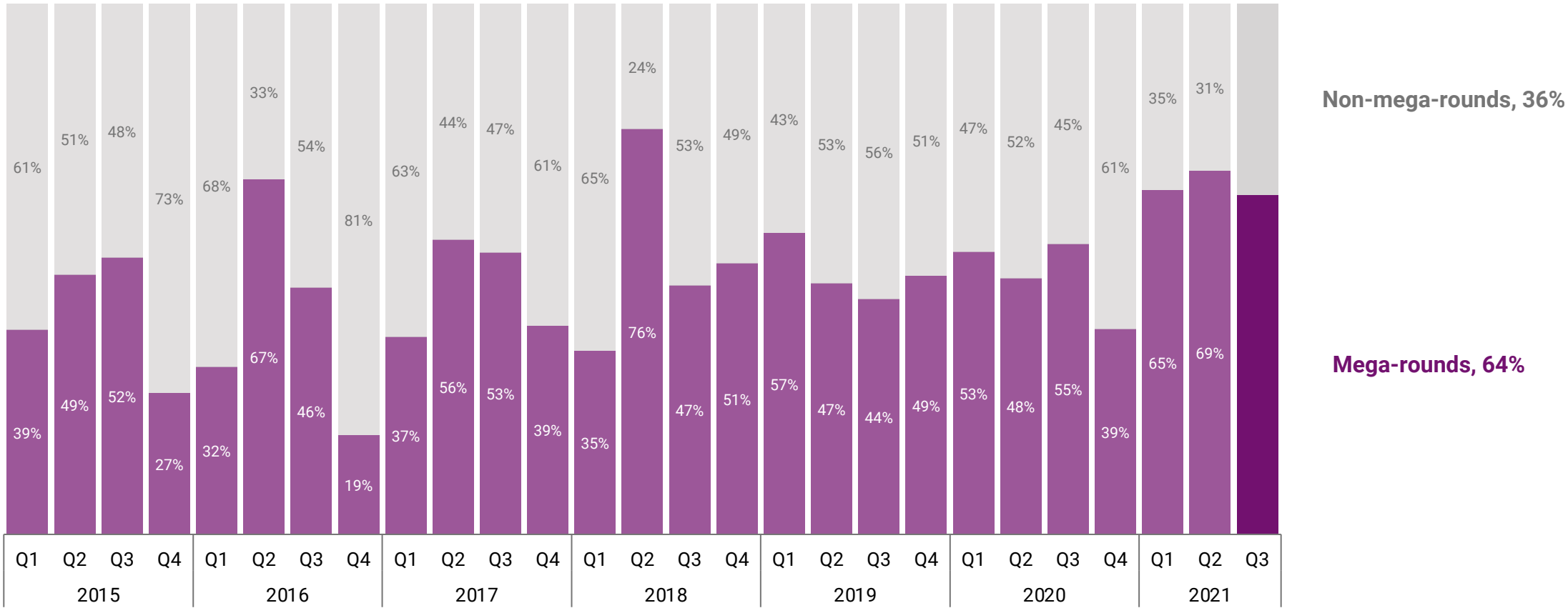
# Asia's mega-rounds grow for the 3rd consecutive quarter, surpassing Europe



# Global mega-rounds make up 8% of total deals in Q3'21



# Global mega-rounds account for 64% of total funding in Q3'21



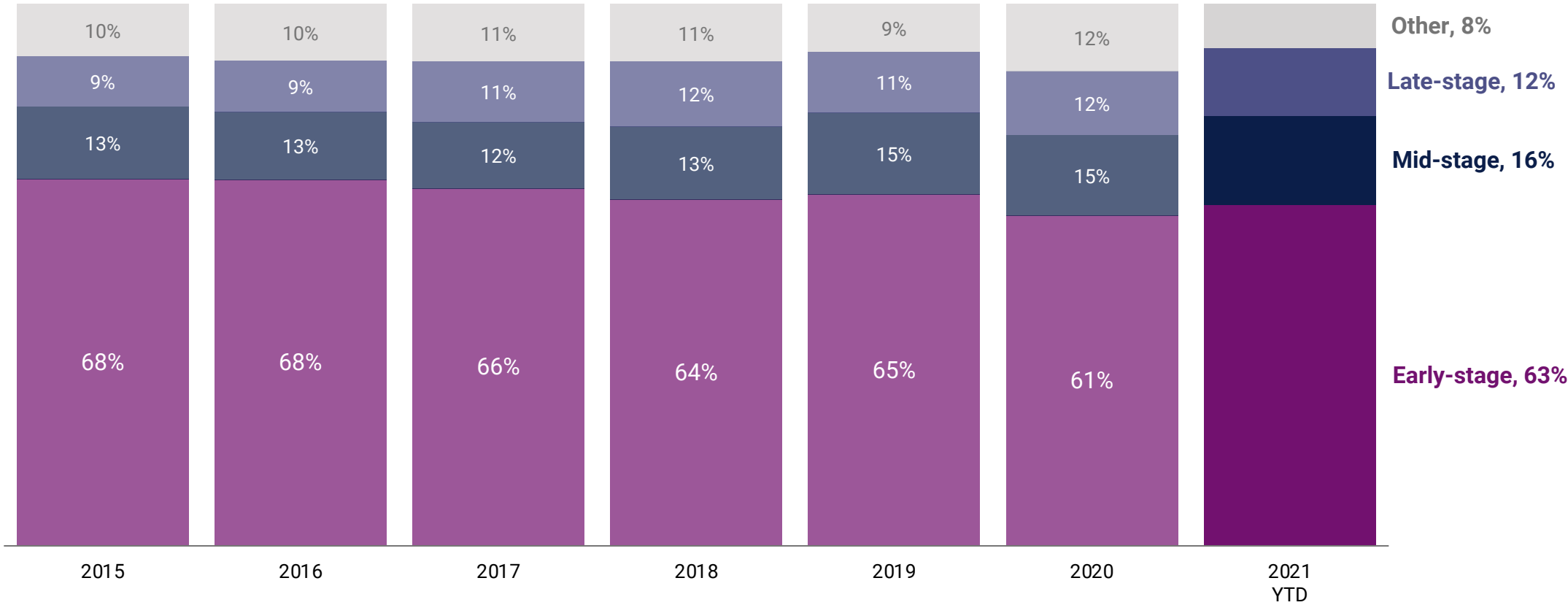
# Global: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	FTX	\$900M	Series B 2021-07-20	\$18.0B	Paradigm, Sequoia Capital, Thoma Bravo, SoftBank, Ribbit Capital	Hong Kong	2.9%
2	Revolut	\$800M	Series E 2021-07-15	\$33.0B	Tiger Global Management, SoftBank Group, Schroders	United Kingdom	2.6%
3	Chime	\$750M	Series G 2021-08-13	\$25.0B	Sequoia Capital, Tiger Global Management, General Atlantic, SoftBank Group, Dragoneer Investment Group	United States	2.4%
4	Kavak	\$700M	Series E 2021-09-22	\$8.7B	General Catalyst, Tiger Global Management, Spruce House, Founders Fund, Ribbit Capital	Mexico	2.3%
5	Varo Bank	\$510M	Series E 2021-09-09	\$2.5B	Lone Pine Capital, HarbourVest Partners, Warburg Pincus, BlackRock, The Rise Fund	United States	1.7%

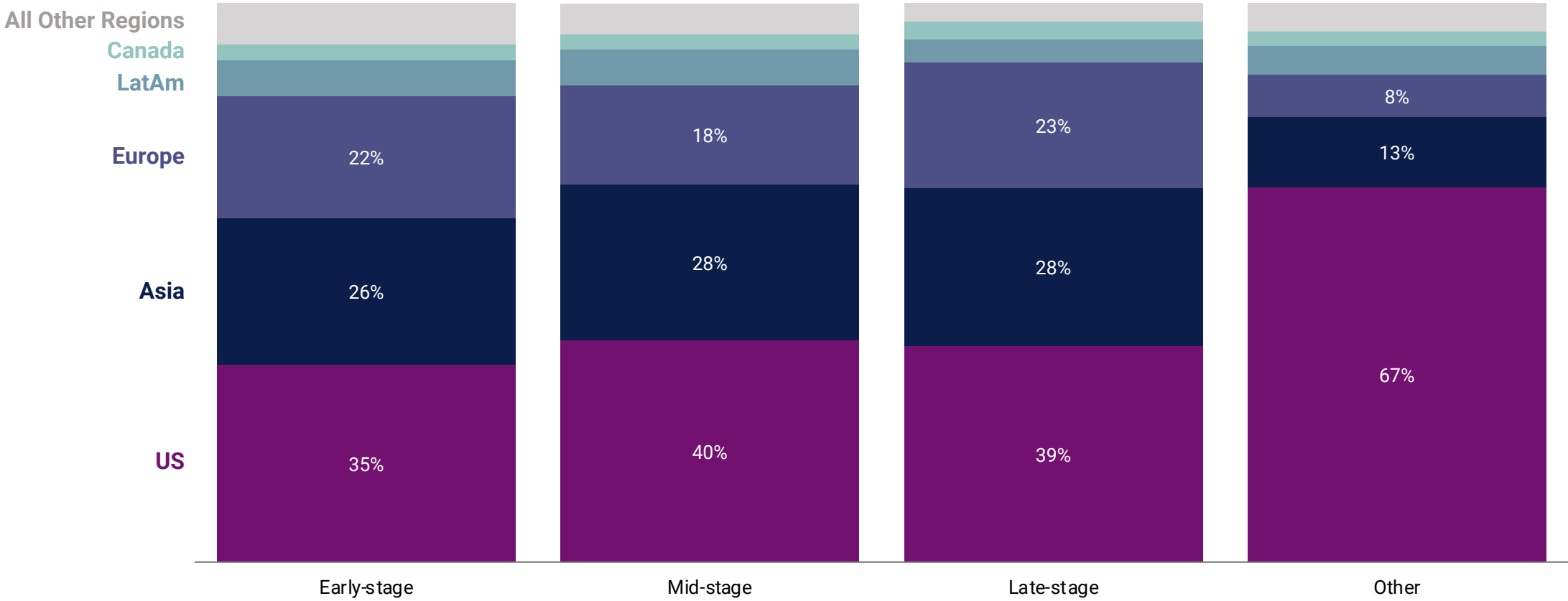
## Global: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
6	<b>Carta</b>	<b>\$500M</b>	<b>Series G</b> 2021-08-13	\$7.4B	Silver Lake	United States	1.6%
7	<b>DriveWealth</b>	<b>\$450M</b>	<b>Series D</b> 2021-08-20	\$2.9B	Insight Partners, Accel, Fidelity International, Base10 Partners, Point72 Ventures	United States	1.5%
8	<b>iCapital Network</b>	<b>\$440M</b>	<b>Venture Capital</b> 2021-07-27	\$4.0B	Temasek, Owl Rock Capital Partners, MSD Partners, Noah Holdings, Blackstone	United States	1.4%
9	<b>Genesis Digital Assets</b>	<b>\$431M</b>	<b>Series A</b> 2021-09-21	N/A	Paradigm, Ribbit Capital, Stoneridge, Electric Capital, NYDIG	United States	1.4%
10	<b>Opay</b>	<b>\$400M</b>	<b>Series C</b> 2021-08-23	\$2.0B	SoftBank Group, Sequoia Capital China, Source Code Capital, Redpoint Ventures China, 3W Partners	Nigeria	1.3%

# Early-stage deals continues to lead, making up 63% of deals in 2021 YTD

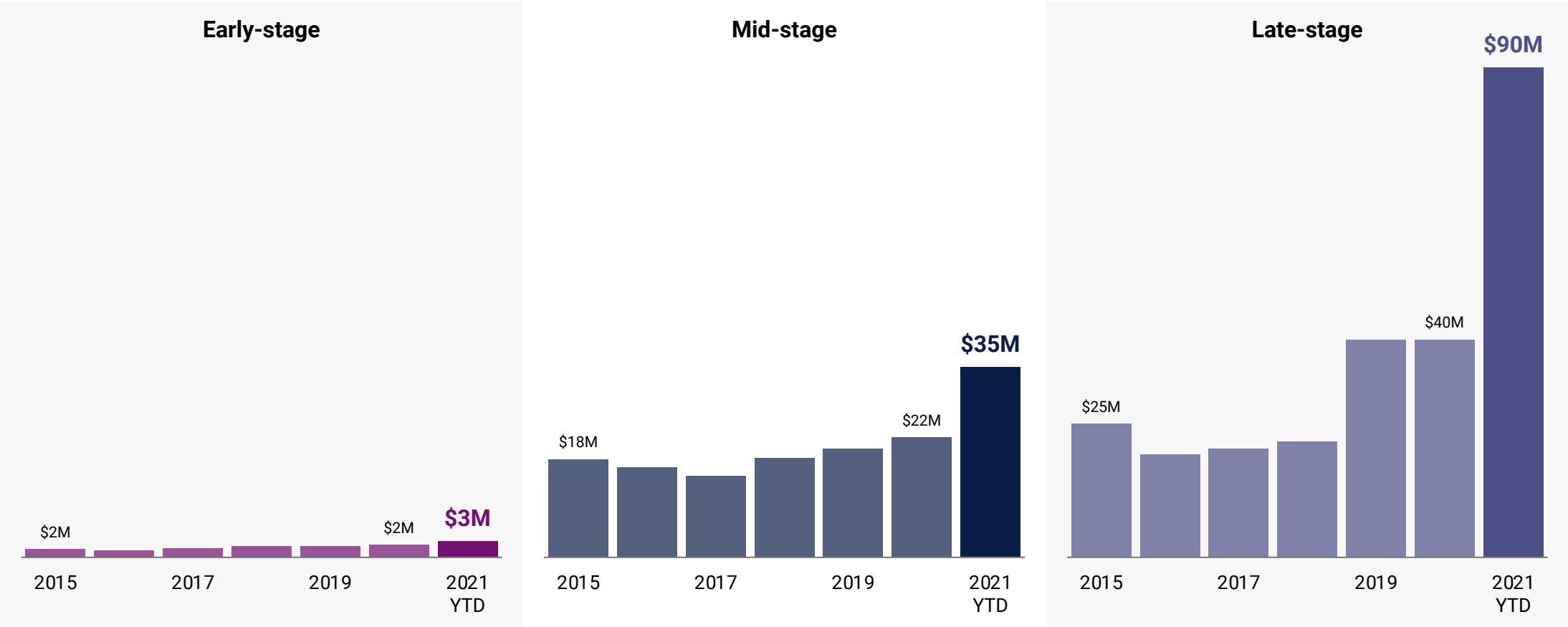


# The US leads in deal share across stages in Q3'21

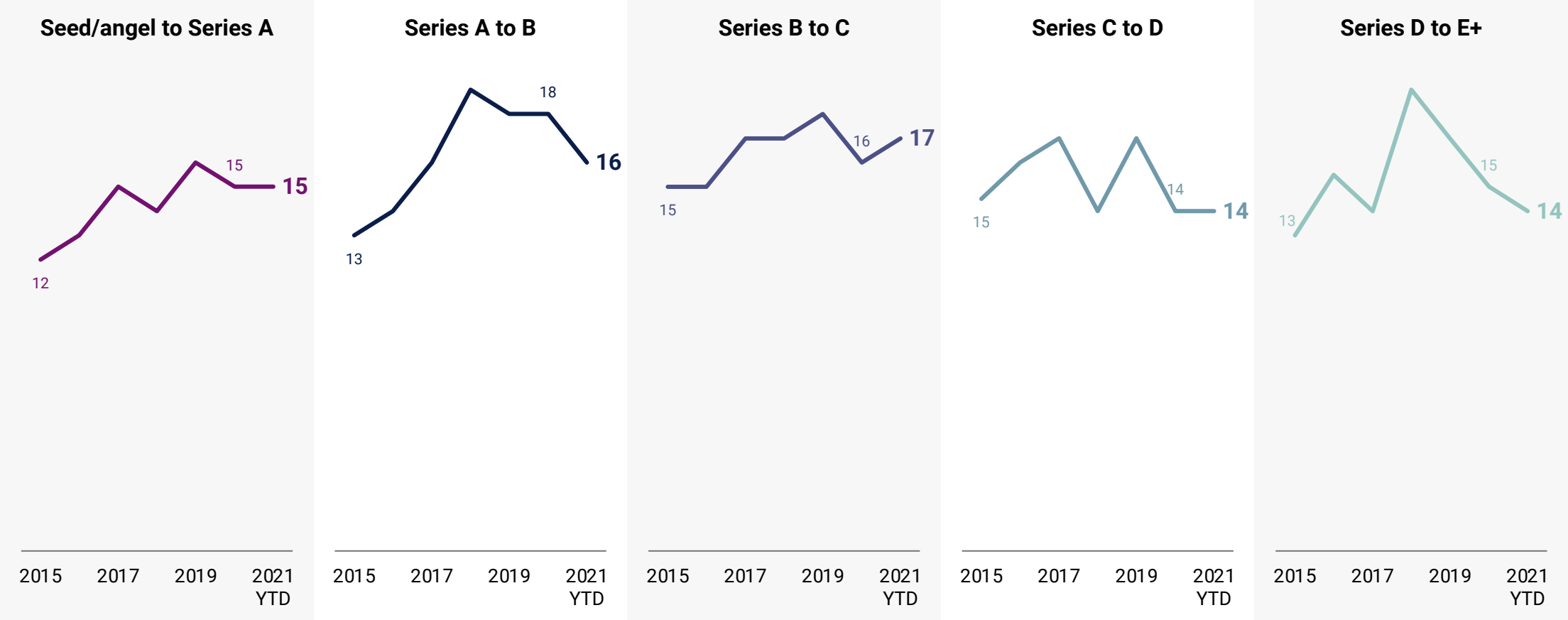




# Median late-stage deal size more than doubles in 2021 YTD



# Median months between raises falls from Series A to B, ticks up B to C



## Global: Top 10 seed / angel deals in Q3'21

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Trading 212</b>	<b>\$19M</b>	<b>Angel</b> 2021-08-02	Borislav Nedialkov, Ivan Ashminov	United Kingdom
2	<b>Lula</b>	<b>\$18M</b>	<b>Seed VC</b> 2021-07-08	Founders Fund, Khosla Ventures, NextView Ventures, Bill Ackman, Flexport	United States
3	<b>Eden Network</b>	<b>\$17M</b>	<b>Seed VC</b> 2021-09-08	Multicoins Capital, Alameda Research, DeFiance Capital	United Kingdom
3	<b>XREX</b>	<b>\$17M</b>	<b>Seed VC</b> 2021-08-22	CDIB Capital Group, SBI Investment, Global Founders Capital, ThreeD Capital, E. Sun Venture Capital	Taiwan
5	<b>Royal</b>	<b>\$16M</b>	<b>Seed VC</b> 2021-08-02	Founders Fund, Atomic Management, Paradigm	United States
5	<b>Vyne</b>	<b>\$16M</b>	<b>Seed VC</b> 2021-09-23	Partech Partners, Hearst Ventures, Founder Collective, Entree Capital, Venrex	United Kingdom

## Global: Top 10 seed / angel deals in Q3'21

	Company	Round Amount	Round Date	Select Investors	Country
7	<b>Spot</b>	\$15M	Seed VC 2021-07-28	Silverton Partners, GreatPoint Ventures, Mutual of Omaha Bank, Montage Ventures, MS&AD Ventures	United States
7	<b>Lula</b>	\$15M	Seed VC 2021-09-02	Founders Fund	United States
9	<b>Treinta</b>	\$14M	Seed VC 2021-07-05	Luxor Capital Group, Acacia Venture Partners, Commerce Ventures, Goodwater Capital, Soma Capital	Colombia
10	<b>Karbon Card</b>	\$12M	Seed VC 2021-08-30	Y Combinator, Rainfall Ventures, Roka Works, Ramp	India
10	<b>TAG Innovation</b>	\$12M	Seed VC 2021-09-22	Canaan Partners, Liberty City Ventures, MANTIS Venture Capital, Addition, Banana Capital	Pakistan

# Global: Top 10 Series A deals in Q3'21

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Genesis Digital Assets</b>	<b>\$431M</b>	<b>Series A</b> 2021-09-21	Ribbit Capital, Stoneridge, Electric Capital, Kingsway Capital Partners, Paradigm	United States
2	<b>Wave</b>	<b>\$200M</b>	<b>Series A</b> 2021-09-07	Founders Fund, Sequoia Capital, Ribbit Capital, Stripe	Senegal
3	<b>Scalapay</b>	<b>\$155M</b>	<b>Series A</b> 2021-09-09	Tiger Global Management, Ithaca Investment, Woodson Capital Management, Fasanara Capital, Baleen Capital	Ireland
4	<b>LoanPro</b>	<b>\$100M</b>	<b>Series A</b> 2021-07-08	FTV Capital	United States
4	<b>Sunday</b>	<b>\$100M</b>	<b>Series A</b> 2021-09-22	DST Global, Coatue Management	United States
4	<b>Happay</b>	<b>\$100M</b>	<b>Series A</b> 2021-08-13	Belle International, Afterpay, Langhao Group, Lanling	China

## Global: Top 10 Series A deals in Q3'21

	Company	Round Amount	Round Date	Select Investors	Country
7	<b>CredAvenue</b>	\$90M	Series A 2021-09-29	Sequoia Capital India, Lightspeed Venture Partners, TVS Capital, Lightrock, Stride Ventures, CRED Holding	India
8	<b>Prime Trust</b>	\$64M	Series A 2021-07-28	Mercato Partners, Commerce Ventures, Seven Peaks Ventures, Samsung NEXT, Nationwide Ventures	United States
9	<b>ClickLease</b>	\$63M	Series A 2021-08-31	Sandlot Partners	United States
10	<b>Bilt Rewards</b>	\$60M	Series A 2021-09-21	Wells Fargo, Mastercard, Blackstone, Starwood Capital Group, The Related Companies	United States
10	<b>Klover</b>	\$60M	Series A 2021-08-12	Mercato Partners, Lightbank, Core Innovation Capital, Starting Line	United States

# Global: Top 10 Series B deals in Q3'21

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>FTX</b>	<b>\$900M</b>	<b>Series B</b> 2021-07-20	Paradigm, Sequoia Capital, Thoma Bravo, SoftBank, Ribbit Capital	Hong Kong
2	<b>Blockstream</b>	<b>\$210M</b>	<b>Series B</b> 2021-08-24	Baillie Gifford & Co., Bitfinex	Canada
3	<b>Mercado Bitcoin</b>	<b>\$200M</b>	<b>Series B</b> 2021-07-01	SoftBank Group	Brazil
4	<b>Blockdaemon</b>	<b>\$155M</b>	<b>Series B</b> 2021-09-21	SoftBank, Matrix Capital Management, Sapphire Ventures, BOLDstart Ventures, Morgan Creek Digital	United States
5	<b>Remote</b>	<b>\$150M</b>	<b>Series B</b> 2021-07-13	Accel, Sequoia Capital, Index Ventures, General Catalyst, Two Sigma	United States

## Global: Top 10 Series B deals in Q3'21

	Company	Round Amount	Round Date	Select Investors	Country
6	<b>Envelop Risk Analytics</b>	\$130M	Series B 2021-09-14	SoftBank Group	United Kingdom
6	<b>TaxBit</b>	\$130M	Series B 2021-08-04	Insight Partners, Institutional Venture Partners	United States
8	<b>Mercury</b>	\$120M	Series B 2021-07-03	CRV, Andreessen Horowitz, Sapphire Ventures, Coatue Management	United States
9	<b>Cora</b>	\$116M	Series B 2021-08-24	Tiger Global Management, Tencent Holdings, Greenoaks Capital Management	Brazil
10	<b>1Password</b>	\$100M	Series B 2021-07-08	Accel, Sound Ventures, Slack Fund, Skip Capital	Canada
10	<b>Insurify</b>	\$100M	Series B 2021-09-01	Motive Partners, Hearst Ventures, Viola Group, MassMutual Ventures, Moneta VC	United States



# Global: Top 10 Series C deals in Q3'21

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Opay</b>	<b>\$400M</b>	<b>Series C</b> 2021-08-23	SoftBank Group, Sequoia Capital China, Redpoint Ventures China, 3W Partners	Nigeria
2	<b>Ramp</b>	<b>\$300M</b>	<b>Series C</b> 2021-08-24	Founders Fund, Spark Capital, Redpoint Ventures, Thrive Capital, Altimeter Capital	United States
3	<b>Bitpanda</b>	<b>\$263M</b>	<b>Series C</b> 2021-08-17	Valar Ventures, Jump Capital, REDO Ventures, Leadblock Partners	Austria
4	<b>Clearco</b>	<b>\$215M</b>	<b>Series C</b> 2021-07-08	SoftBank Group, Intuit, Bow Ventures, Park West Asset Management	Canada
5	<b>FalconX</b>	<b>\$210M</b>	<b>Series C</b> 2021-08-10	Tiger Global Management, Sapphire Ventures, Lightspeed Venture Partners, Flybridge Capital Partners, Accel	United States
6	<b>AlphaSense</b>	<b>\$180M</b>	<b>Series C</b> 2021-09-30	Viking Global Investors, Citigroup, Alliance Bernstein, Cowen	United States

## Global: Top 10 Series C deals in Q3'21

	Company	Round Amount	Round Date	Select Investors	Country
7	<b>Form3</b>	<b>\$160M</b>	<b>Series C</b> 2021-09-16	Goldman Sachs Asset Management, Draper Esprit, MasterCard, Lloyds Banking Group, 83North	United Kingdom
8	<b>Ascend Money</b>	<b>\$150M</b>	<b>Series C</b> 2021-09-27	Charoen Pokphand Group, Ant Group, Bow Wave Capital	Thailand
8	<b>Xendit</b>	<b>\$150M</b>	<b>Series C</b> 2021-09-14	Tiger Global Management, Accel, Amasia, Goat Capital	Indonesia
8	<b>Pleo</b>	<b>\$150M</b>	<b>Series C</b> 2021-07-06	Thrive Capital, Seedcamp, Creandum, Stripes Group, Bain Capital	Denmark

# Global: Top 10 Series D deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country
1	<b>DriveWealth</b>	<b>\$450M</b>	<b>Series D</b> 2021-08-20	\$2.9B	Accel, Insight Partners, Fidelity International, Base10 Partners, Point72 Ventures	United States
2	<b>Uala</b>	<b>\$350M</b>	<b>Series D</b> 2021-08-13	\$2.5B	SoftBank Latin America Fund, Tencent Holdings, Monashees+, Endeavor, Ribbit Capital	Argentina
3	<b>Fireblocks</b>	<b>\$310M</b>	<b>Series D</b> 2021-07-27	\$2.0B	Spark Capital, Sequoia Capital, Stripes Group, Coatue Management	United States
4	<b>Papaya Global</b>	<b>\$250M</b>	<b>Series D</b> 2021-09-13	\$3.7B	Insight Partners, Bessemer Venture Partners, Scale Venture Partners, Tiger Global Management, Institutional Venture Partners	United States
4	<b>Melio</b>	<b>\$250M</b>	<b>Series D</b> 2021-09-14	\$4.0B	Thrive Capital, Bessemer Venture Partners, Accel, Tiger Global Management, General Catalyst	United States

## Global: Top 10 Series D deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country
6	<b>Lunar</b>	<b>\$249M</b>	<b>Series D</b> 2021-07-12	\$1.0B	Heartland, Tencent Holdings, Kinnevik, Fuel Ventures, IDC Ventures	Denmark
7	<b>Solarisbank</b>	<b>\$224M</b>	<b>Series D</b> 2021-07-13	\$1.7B	Decisive, Vulcan Capital, HV Capital, Yabeo Capital, Pathway Capital Management	Germany
8	<b>Divvy Homes</b>	<b>\$200M</b>	<b>Series D</b> 2021-08-13	\$2.0B	Tiger Global Management, GGV Capital, Andreessen Horowitz, GIC, Moore Capital Management	United States
8	<b>NIUM</b>	<b>\$200M</b>	<b>Series D</b> 2021-07-13	\$1.0B	Riverwood Capital, Global Founders Capital, Atinum Investment, Beacon Venture Capital, Visa Ventures	Singapore
8	<b>Human Interest</b>	<b>\$200M</b>	<b>Series D</b> 2021-08-04	\$1.0B	The Rise Fund, U.S. Venture Partners, Uncork Capital, Crosslink Capital, Glynn Capital Management	United States

# Global: Top 10 Series E+ deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country
1	<b>Revolut</b>	<b>\$800M</b>	<b>Series E</b> 2021-07-15	\$33.0B	Tiger Global Management, SoftBank Group, Schroders	United Kingdom
2	<b>Chime</b>	<b>\$750M</b>	<b>Series G</b> 2021-08-13	\$25.0B	Sequoia Capital, Tiger Global Management, General Atlantic, SoftBank Group, Dragoneer Investment Group	United States
3	<b>Kavak</b>	<b>\$700M</b>	<b>Series E</b> 2021-09-22	\$8.7B	General Catalyst, Founders Fund, Tiger Global Management, SEA Ventures, SoftBank Group	Mexico
4	<b>Varo Bank</b>	<b>\$510M</b>	<b>Series E</b> 2021-09-09	\$2.5B	Lone Pine Capital, HarbourVest Partners, Warburg Pincus, BlackRock, Berkshire Partners	United States
5	<b>Carta</b>	<b>\$500M</b>	<b>Series G</b> 2021-08-13	\$7.4B	Silver Lake	United States

## Global: Top 10 Series E+ deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country
6	<b>BharatPe</b>	\$370M	Series E 2021-07-30	\$2.9B	Tiger Management Corp, Insight Partners, Sequoia Capital, Ribbit Capital, Dragoneer Investment Group	India
7	<b>Chime</b>	\$355M	Series G 2021-09-10	\$25.0B	Menlo Ventures, Crosslink Capital	United States
8	<b>DataRobot</b>	\$300M	Series G 2021-07-27	\$6.3B	Altimeter Capital, New Enterprise Associates, Tiger Global Management, T. Rowe Price, Sutter Hill Ventures	United States
8	<b>SpotOn</b>	\$300M	Series E 2021-09-13	\$3.2B	Andreessen Horowitz, DST Global, Franklin Templeton, Dragoneer Investment Group, Coatue Management	United States
8	<b>Rapyd</b>	\$300M	Series E 2021-08-03	\$8.8B	Target Global, Spark Capital, Fidelity Ventures, General Catalyst, BlackRock	United Kingdom

## Global: Top 10 companies that raised funding in Q3'21 by Mosaic score

	Company	Mosaic Score	Round Amount	Round Date	Latest Valuation	Country
1	<b>Airwallex</b>	970	\$200M	<b>Series E</b> 2021-09-20	\$4.0B	Australia
2	<b>Revolut</b>	950	\$800M	<b>Series E</b> 2021-07-15	\$33.0B	United Kingdom
2	<b>Blockstream</b>	950	\$210M	<b>Series B</b> 2021-08-24	\$3.2B	Canada
2	<b>SpotOn</b>	950	\$300M	<b>Series E</b> 2021-09-13	\$3.2B	United States
5	<b>Bitpanda</b>	940	\$263M	<b>Series C</b> 2021-08-17	\$4.1B	Austria
5	<b>Gusto</b>	940	\$175M	<b>Series E</b> 2021-08-10	\$10.0B	United States
5	<b>Checkr</b>	940	\$250M	<b>Series E</b> 2021-09-01	\$4.6B	United States

## Global: Top 10 companies that raised funding in Q3'21 by Mosaic score

	Company	Mosaic Score	Round Amount	Round Date	Latest Valuation	Country
5	<b>Xendit</b>	<b>940</b>	\$150M	<b>Series C</b> 2021-09-14	\$1.0B	Indonesia
9	<b>Chime</b>	<b>930</b>	\$355M	<b>Series G</b> 2021-09-10	\$25.0B	United States
9	<b>CashFree</b>	<b>930</b>	\$1M	<b>Undisclosed</b> 2021-09-16	N/A	India
9	<b>Betterment</b>	<b>930</b>	\$60M	<b>Series F</b> 2021-09-29	\$1.3B	United States
9	<b>Varo Bank</b>	<b>930</b>	\$510M	<b>Series E</b> 2021-09-09	\$2.5B	United States
9	<b>Clearco</b>	<b>930</b>	\$215M	<b>Series C</b> 2021-07-08	\$2.0B	Canada

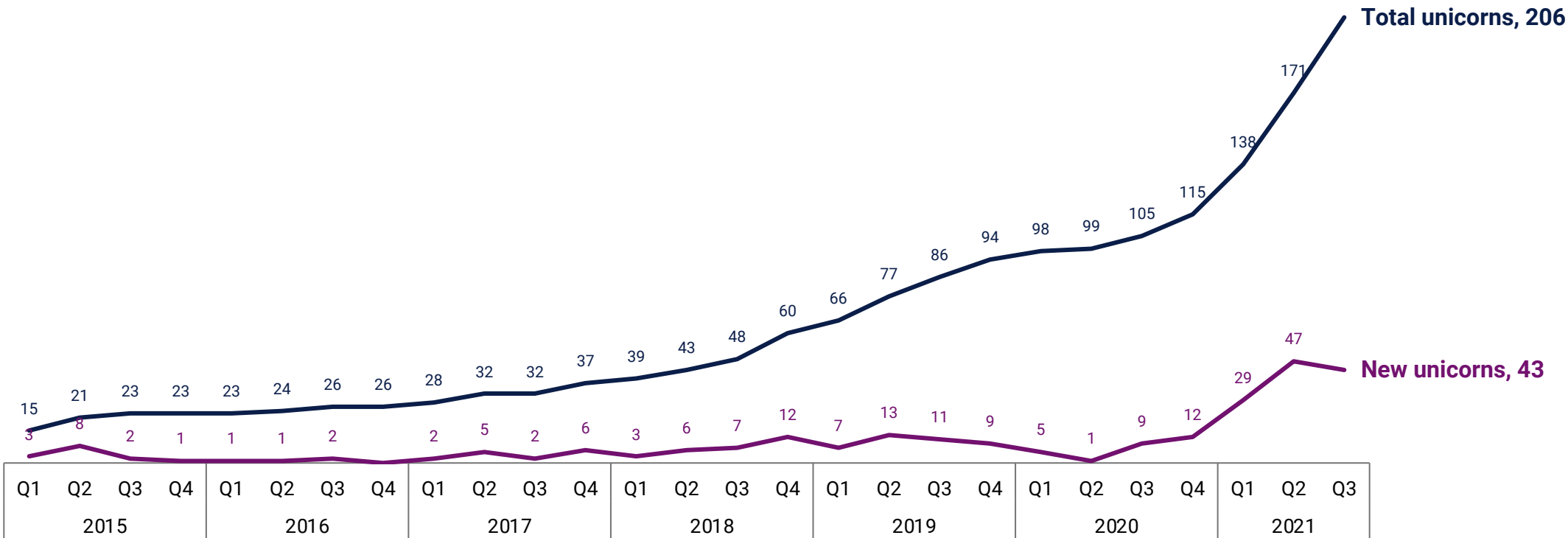




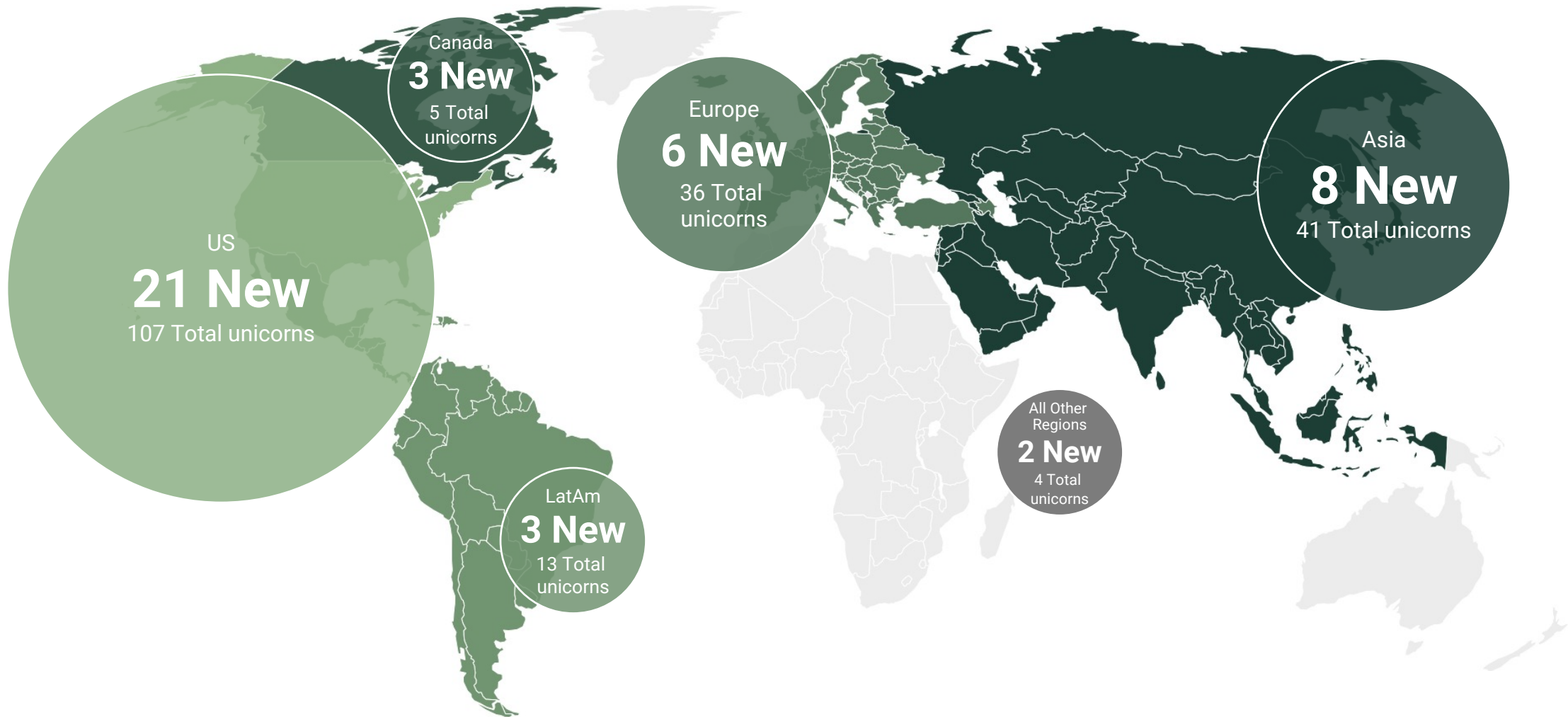
# Unicorns & Valuations

GLOBAL: Q3 2021

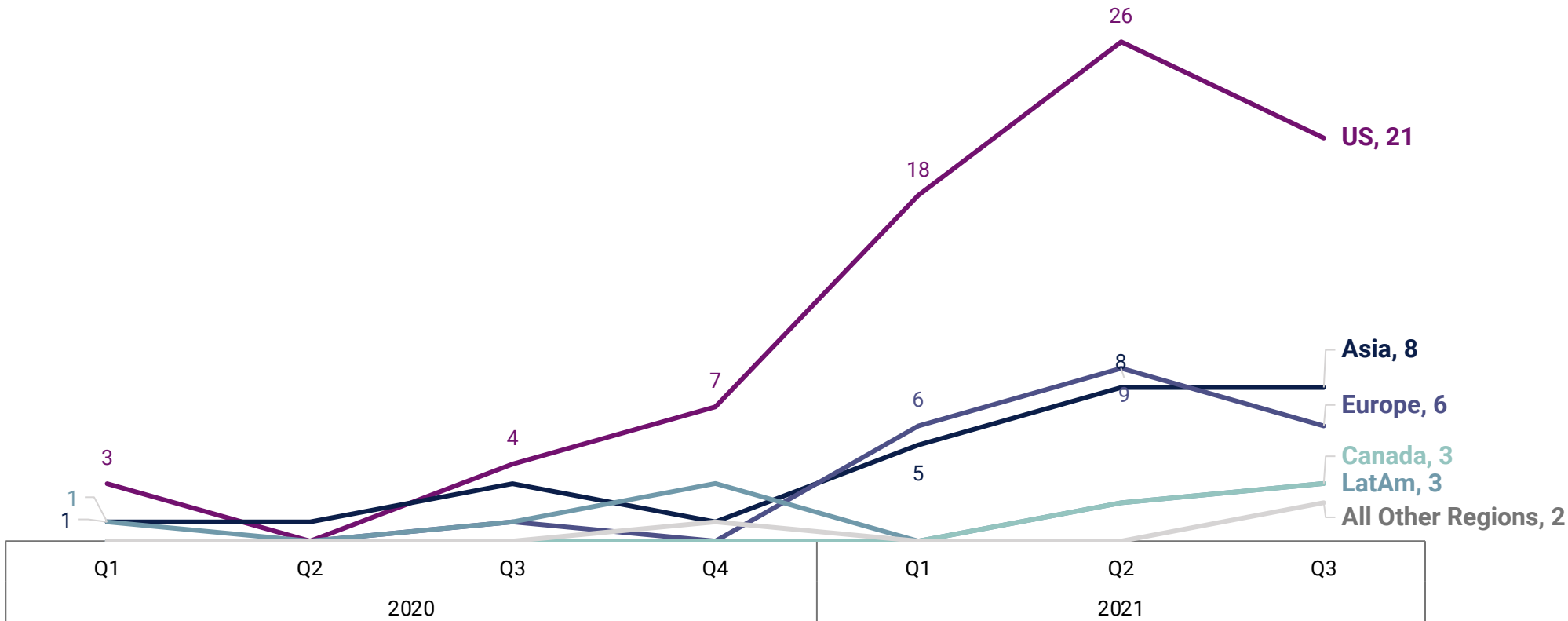
# Unicorn births jump 378% YoY in Q3'21 as total fintech unicorns reach 206



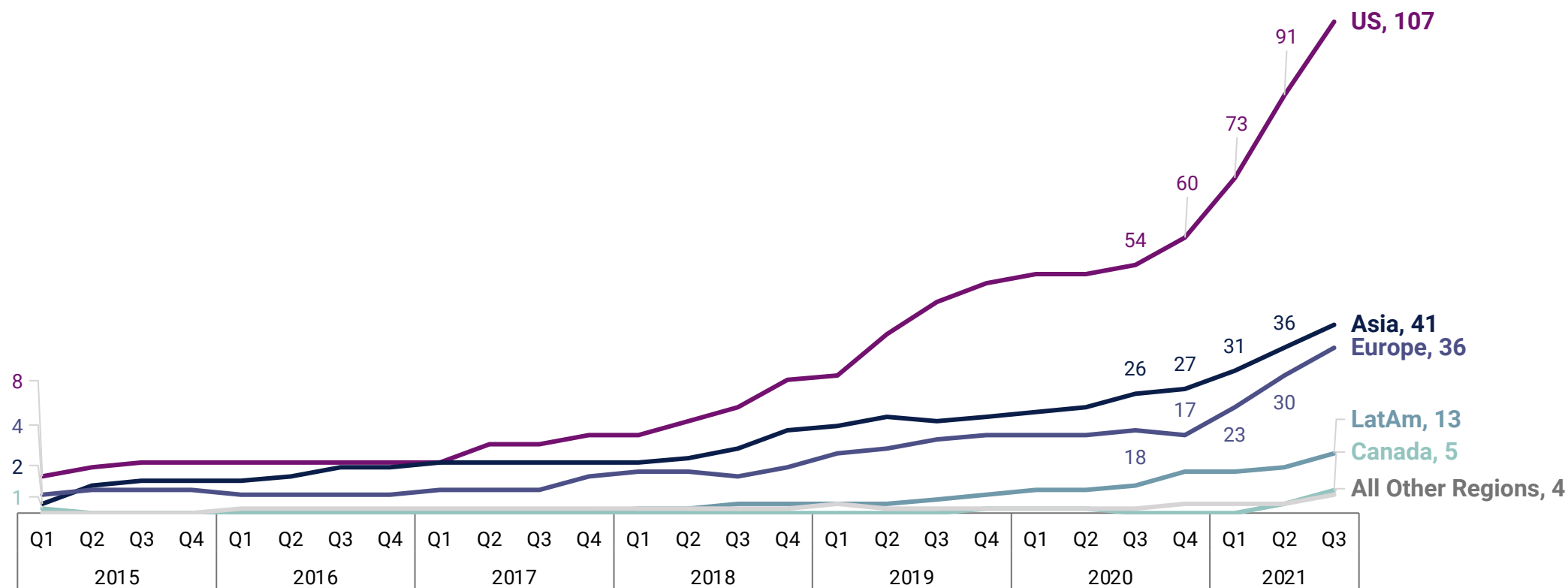
# The US accounts for nearly half of fintech unicorn births in Q3'21



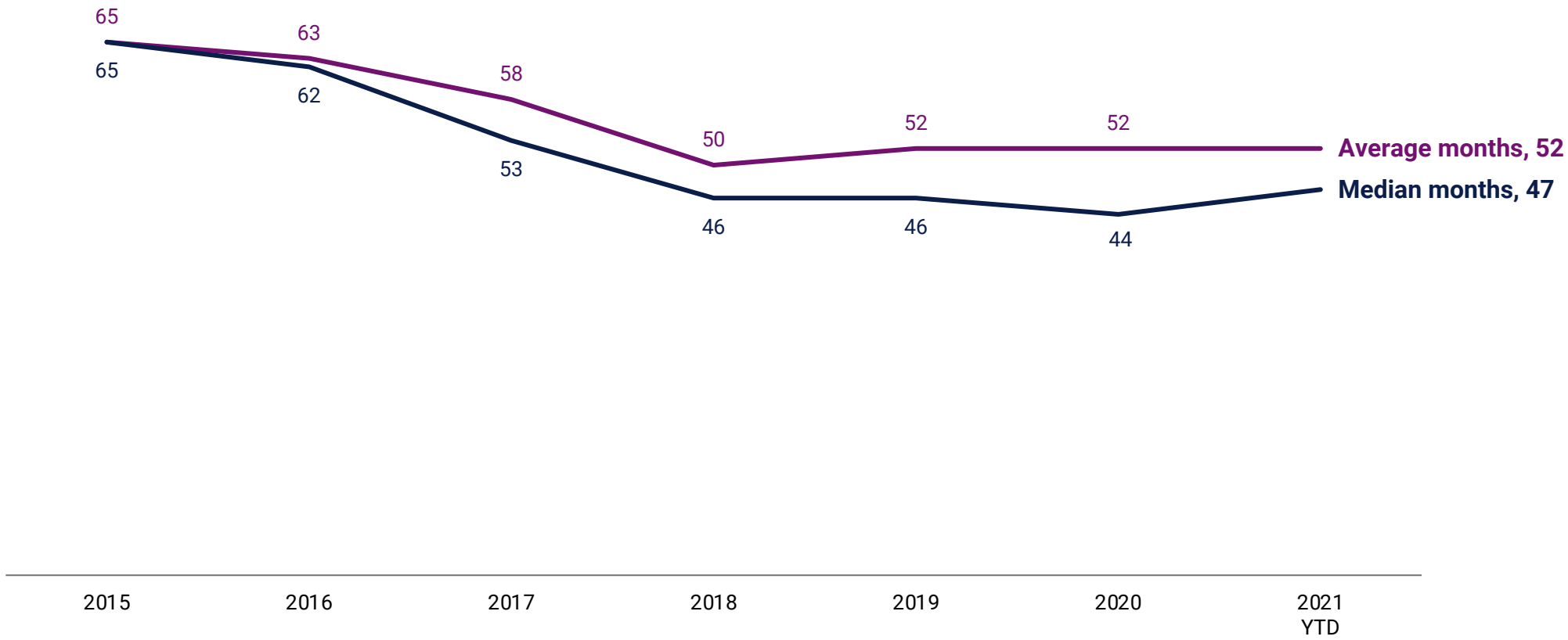
# The US maintains its lead in unicorn births, which it has held since Q3'20



# The US still leads in total unicorns as Europe nearly catches up to Asia



# Average time from first funding to unicorn status remains flat at 4 years, 4 months in 2021 YTD



## Global: Top 10 unicorn births in Q3'21 by valuation

	Company	Latest Valuation	Country
1	<b>FTX</b>	<b>\$18.0B</b>	Hong Kong
2	<b>ZEPZ</b>	<b>\$5.0B</b>	United Kingdom
3	<b>iCapital Network</b>	<b>\$4.0B</b>	United States
4	<b>FalconX</b>	<b>\$3.8B</b>	United States
5	<b>Blockstream</b>	<b>\$3.2B</b>	Canada
6	<b>DriveWealth</b>	<b>\$2.9B</b>	United States
6	<b>BharatPe</b>	<b>\$2.9B</b>	India

## Global: Top 10 unicorn births in Q3'21 by valuation

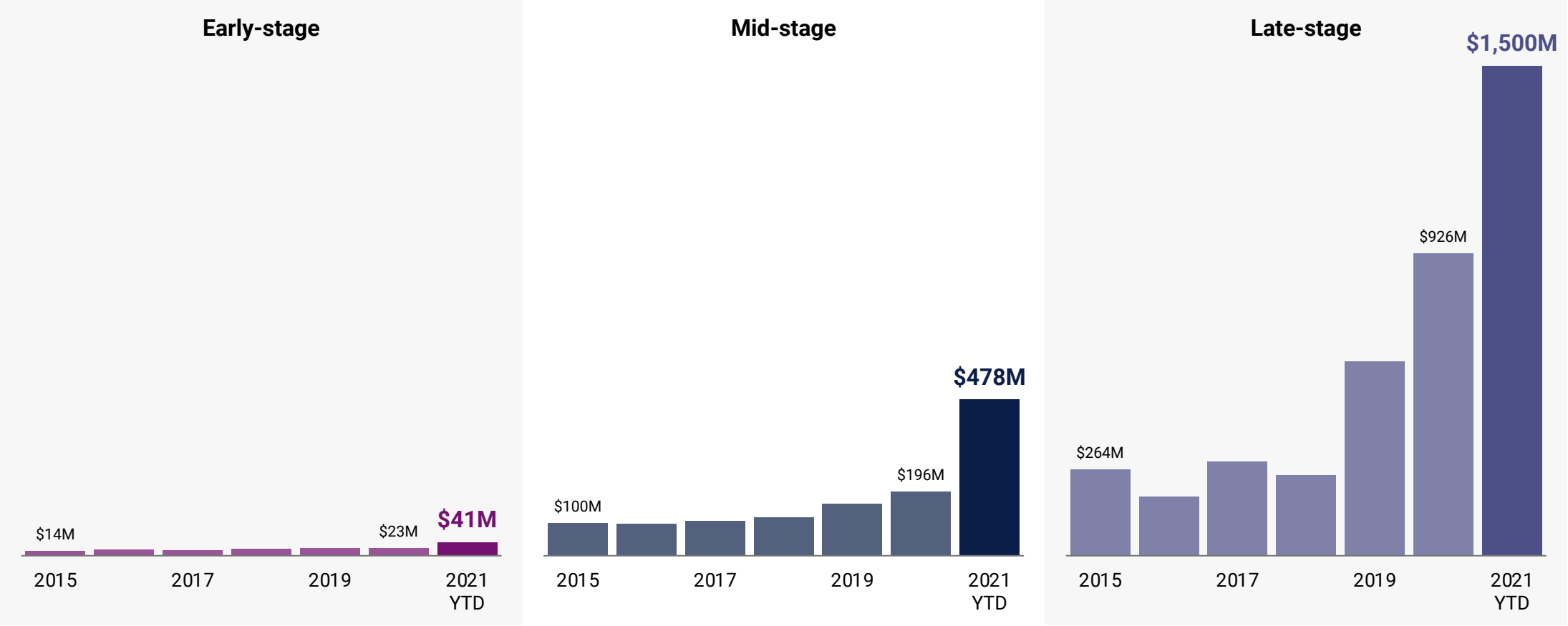
	Company	Latest Valuation	Country
8	<b>Varo Bank</b>	<b>\$2.5B</b>	United States
8	<b>Uala</b>	<b>\$2.5B</b>	Argentina
10	<b>Opay</b>	<b>\$2.0B</b>	Nigeria
10	<b>Fireblocks</b>	<b>\$2.0B</b>	United States
10	<b>Divvy Homes</b>	<b>\$2.0B</b>	United States
10	<b>1Password</b>	<b>\$2.0B</b>	Canada



## Global: Top 10 unicorns in Q3'21 by valuation

	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>Revolut</b>	<b>\$33.0B</b>	United Kingdom
4	<b>Nubank</b>	<b>\$30.0B</b>	Brazil
5	<b>Chime</b>	<b>\$25.0B</b>	United States
6	<b>FTX</b>	<b>\$18.0B</b>	Hong Kong
7	<b>One97 Communications</b>	<b>\$16.0B</b>	India
8	<b>Checkout.com</b>	<b>\$15.0B</b>	United Kingdom
9	<b>Grab</b>	<b>\$14.3B</b>	Singapore
10	<b>Plaid</b>	<b>\$13.5B</b>	United States

# Median company valuations increase across all stages, with mid-stage valuations jumping 144% YoY



## Global: Top 10 companies in Q3'21 by positive change in valuation

	Company	Change in Valuation	Latest Valuation	Previous Valuation	Country
1	<b>Revolut</b>	\$27.5B	\$33.0B	\$5.5B	United Kingdom
2	<b>Toast</b>	\$12.6B	\$17.5B	\$4.9B	United States
3	<b>Rapyd</b>	\$6.3B	\$8.8B	\$2.5B	United Kingdom
4	<b>Gusto</b>	\$6.2B	\$10.0B	\$3.8B	United States
5	<b>Kavak</b>	\$4.7B	\$8.7B	\$4.0B	Mexico

## Global: Top 10 companies in Q3'21 by positive change in valuation

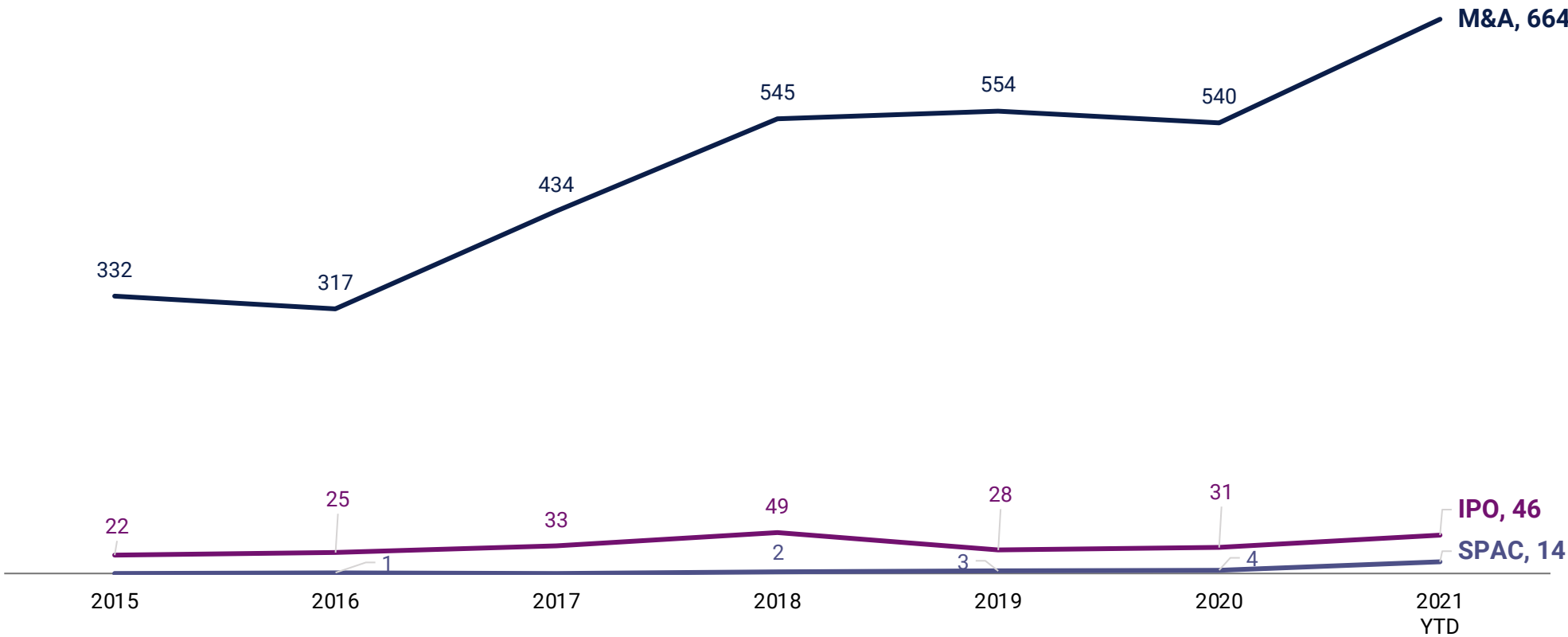
	Company	Change in Valuation	Latest Valuation	Previous Valuation	Country
6	<b>Carta</b>	\$4.4B	\$7.4B	\$3.0B	United States
7	<b>ZEPZ</b>	\$4.1B	\$5.0B	\$900M	United Kingdom
8	<b>FalconX</b>	\$3.1B	\$3.8B	\$675M	United States
9	<b>BillDesk</b>	\$2.8B	\$4.7B	\$1.9B	India
10	<b>Papaya Global</b>	\$2.7B	\$3.7B	\$1.0B	United States
10	<b>Melio</b>	\$2.7B	\$4.0B	\$1.3B	United States



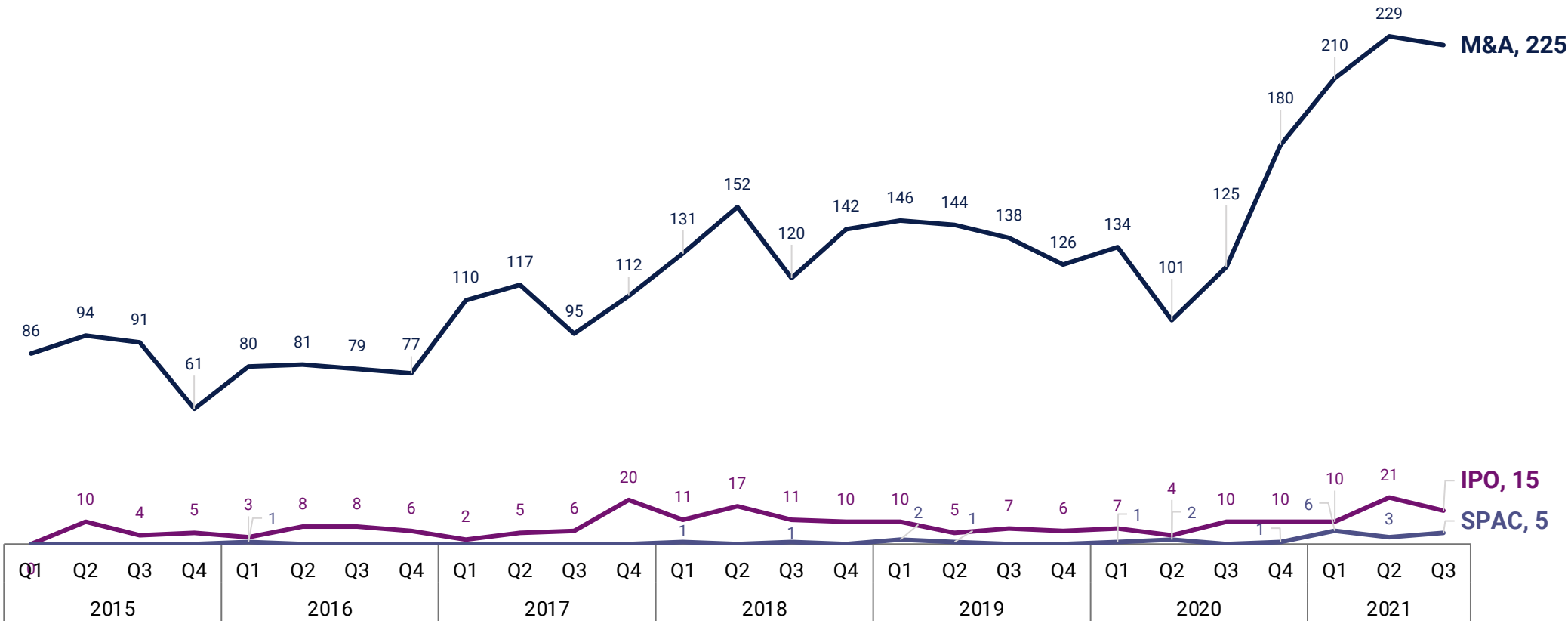
# Exit Trends

GLOBAL: Q3 2021

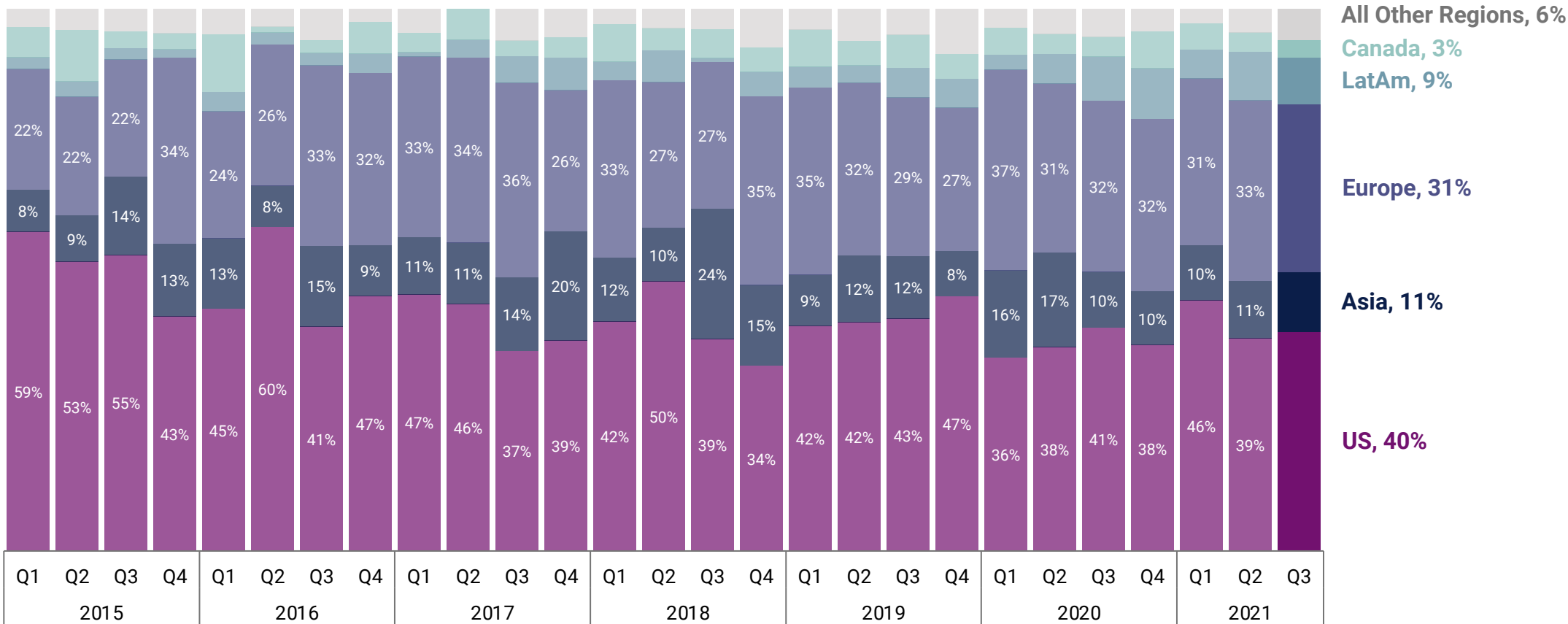
# Global exits reach new heights, driven by record levels across exit types



# SPAC activity ticks up as M&A and IPO exits dip slightly QoQ

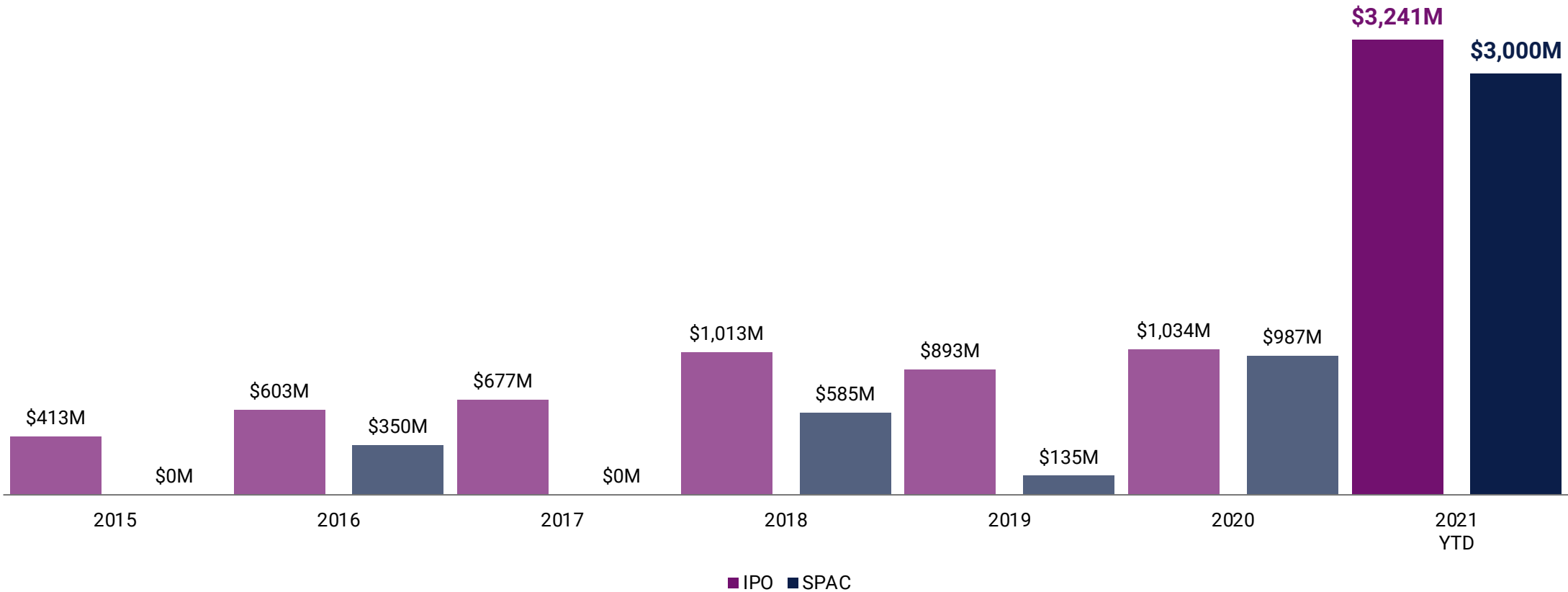


# Q3'21 share of exits by region holds fairly steady QoQ





# Median exit valuations for SPACs and IPOs both triple YoY



## Global: Top 10 M&A exits in Q3'21 by valuation

	Company	Valuation	Exit Type	Acquirer	Country
1	<b>BillDesk</b>	<b>\$4.7B</b>	M&A	PayU	India
2	<b>Paidy</b>	<b>\$2.7B</b>	M&A	PayPal	Japan
3	<b>CurrencyCloud</b>	<b>\$963M</b>	M&A	Visa	United Kingdom
4	<b>Real Capital Analytics</b>	<b>\$950M</b>	M&A	MSCI	United States
5	<b>Touch 'n Go</b>	<b>\$700M</b>	M&A	AIA Group	Malaysia
6	<b>Invoice2go</b>	<b>\$625M</b>	M&A	Bill.com	United States
7	<b>Embark Group</b>	<b>\$543M</b>	M&A	Lloyds Banking Group	United Kingdom
8	<b>MineralTree</b>	<b>\$500M</b>	M&A	Global Payments	United States
8	<b>Levelset</b>	<b>\$500M</b>	M&A	Procore	United States
10	<b>Bitfield</b>	<b>\$468M</b>	M&A	Northern Data	Netherlands

## Global: Top 10 IPO exits in Q3'21 by valuation

	Company	Valuation	Exit Type	Country
1	<b>Toast</b>	<b>\$17.5B</b>	IPO	United States
2	<b>Remitly</b>	<b>\$6.9B</b>	IPO	United States
3	<b>EngageSmart</b>	<b>\$4.2B</b>	IPO	United States
4	<b>Blend</b>	<b>\$4.0B</b>	IPO	United States
5	<b>Riskified</b>	<b>\$3.3B</b>	IPO	Israel
6	<b>Robinhood</b>	<b>\$3.2B</b>	IPO	United States
7	<b>ForgeRock</b>	<b>\$1.8B</b>	IPO	United States
8	<b>TC</b>	<b>\$522M</b>	IPO	Brazil
9	<b>LendInvest</b>	<b>\$353M</b>	IPO	United Kingdom
10	<b>WAY2VAT</b>	<b>\$22M</b>	IPO	Israel

## Global: Top SPAC exits in Q3'21 by valuation

	Company	Valuation	Exit Type	Select Investors	Country
1	<b>Alight Solutions</b>	<b>\$7.3B</b>	SPAC	Foley Trasimene Acquisition	United States
2	<b>OfferPad</b>	<b>\$3.0B</b>	SPAC	Supernova Partners Acquisition Company	United States
2	<b>Doma</b>	<b>\$3.0B</b>	SPAC	Capitol Investment V	United States
4	<b>Sunlight Financial</b>	<b>\$1.3B</b>	SPAC	Spartan Acquisition II	United States



# Investors

GLOBAL: Q3 2021

## Global: Top 10 investors in Q3'21 by company count

	Company	Company Count	Investor Group	Country
1	<b>Tiger Global Management</b>	24	Asset/investment management	United States
2	<b>Coinbase Ventures</b>	22	CVC	United States
3	<b>Global Founders Capital</b>	21	VC	Germany
4	<b>SoftBank Group</b>	20	Other	Japan
5	<b>Accel</b>	19	VC	United States
6	<b>Sequoia Capital</b>	13	VC	United States
6	<b>Andreessen Horowitz</b>	13	VC	United States
6	<b>Ribbit Capital</b>	13	VC	United States
6	<b>Lightspeed Venture Partners</b>	13	VC	United States
10	<b>Sequoia Capital India</b>	12	VC	India

## Global: Top 10 investors YTD by median Mosaic score of companies

	Company	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	<b>Baillie Gifford &amp; Co.</b>	<b>940</b>	United Kingdom	950	950	950	575
2	<b>Fidelity Investments</b>	<b>890</b>	United States	970	890	850	620
3	<b>T. Rowe Price</b>	<b>885</b>	United States	975	920	840	795
4	<b>Franklin Templeton</b>	<b>880</b>	United States	970	920	840	680
4	<b>Eldridge</b>	<b>880</b>	United States	940	800	850	560
4	<b>Wellington Management</b>	<b>880</b>	United States	950	805	860	530
7	<b>Dragoneer Investment Group</b>	<b>875</b>	United States	975	870	860	590
7	<b>Durable Capital Partners</b>	<b>875</b>	United States	975	845	840	640

# Global: Top 10 investors YTD by median Mosaic score of companies

	Company	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
9	Greyhound Capital	865	United Kingdom	970	780	855	580
9	Technology Crossover Ventures	865	United States	960	770	860	585



## Global: Top 10 VCs in Q3'21 by company count

	Company	Company Count	Investor Group	Country
1	<b>Global Founders Capital</b>	21	VC	Germany
2	<b>Accel</b>	20	VC	United States
3	<b>Ribbit Capital</b>	13	VC	United States
3	<b>Andreessen Horowitz</b>	13	VC	United States
3	<b>Sequoia Capital</b>	13	VC	United States
3	<b>Lightspeed Venture Partners</b>	13	VC	United States
7	<b>Sequoia Capital India</b>	12	VC	India

# Global: Top 10 VCs in Q3'21 by company count

	Company	Company Count	Investor Group	Country
8	Insight Partners	10	VC	United States
8	Valar Ventures	10	VC	United States
8	General Catalyst	10	VC	United States

## Global: Top 10 VCs YTD by median Mosaic score of companies

	Company	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	<b>Durable Capital Partners</b>	<b>875</b>	United States	975	845	840	640
2	<b>Technology Crossover Ventures</b>	<b>865</b>	United States	960	770	860	585
2	<b>Greyhound Capital</b>	<b>865</b>	United Kingdom	970	780	855	580
4	<b>Sapphire Ventures</b>	<b>860</b>	United States	955	835	845	570
4	<b>New Enterprise Associates</b>	<b>860</b>	United States	980	860	840	530
6	<b>General Atlantic</b>	<b>855</b>	United States	960	780	860	650
6	<b>Institutional Venture Partners</b>	<b>855</b>	United States	960	750	840	620

# Global: Top 10 VCs YTD by median Mosaic score of companies

	Company	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
8	Stripes Group	850	United States	955	760	850	460
8	Ribbit Capital	850	United States	960	820	860	625
10	Bessemer Venture Partners	845	United States	960	715	845	595

## Global: Top 10 CVCs in Q3'21 by company count

	Company	Company Count	Investor Group	Country
1	<b>Coinbase Ventures</b>	22	CVC	United States
2	<b>Salesforce Ventures</b>	6	CVC	United States
3	<b>MassMutual Ventures</b>	4	CVC	United States
3	<b>Citi Ventures</b>	4	CVC	United States
3	<b>American Express Ventures</b>	4	CVC	United States
6	<b>SBI Investment</b>	3	CVC	Japan
6	<b>SCB 10X</b>	3	CVC	Thailand
6	<b>SIX FinTech Ventures</b>	3	CVC	Switzerland
6	<b>Point72 Ventures</b>	3	CVC	United States
6	<b>CommerzVentures</b>	3	CVC	Germany
6	<b>Hearst Ventures</b>	3	CVC	United States

## Global: Top 10 CVCs YTD by median Mosaic score of companies

	Company	Median Mosaic Score	Country	Median Management Score	Median Money Score	Median Momentum Score	Median Market Score
1	<b>capitalG</b>	<b>840</b>	United States	605	910	840	840
2	<b>PayPal Ventures</b>	<b>815</b>	United States	580	950	750	835
3	<b>Citi Ventures</b>	<b>810</b>	United States	570	920	830	850
4	<b>SCB 10X</b>	<b>800</b>	Thailand	570	855	730	850
5	<b>CommerzVentures</b>	<b>790</b>	Germany	510	860	630	860
5	<b>SVB Capital</b>	<b>790</b>	United States	650	940	670	860
5	<b>GS Growth</b>	<b>790</b>	United States	620	950	880	850

# Global: Top 10 CVCs YTD by median Mosaic score of companies

	Company	Median Mosaic Score	Country	Median Management Score	Median Money Score	Median Momentum Score	Median Market Score
8	Prosus Ventures	780	Netherlands	460	910	655	850
8	Salesforce Ventures	780	United States	560	910	780	840
8	Nationwide Ventures	780	United States	530	895	655	845

## Global: Top 10 investor pairs by number of shared companies in 2021 YTD

	Investor 1	Investor 1 Country	Investor 2	Investor 2 Country	2021 Shared Portfolio Companies
1	AU21	China	Moonwhale Ventures	Singapore	11
2	GBV Capital	Hong Kong	AU21	China	10
2	X21	United States	AU21	China	10
4	X21	United States	Moonwhale Ventures	Singapore	7
4	ParaFi Capital	United States	Coinbase Ventures	United States	7
4	Blocksync Ventures	United States	AU21	China	7
6	Accel	United States	Sequoia Capital	United States	6
6	Accel	United States	Tiger Global Management	United States	6
6	Tiger Global Management	United States	Insight Partners	United States	6
6	AU21	China	NGC Ventures	Singapore	6
6	Kaszek Ventures	Argentina	QED Investors	United States	6
6	AU21	China	Spark Digital Capital	United States	6
6	GBV Capital	Hong Kong	Moonwhale Ventures	Singapore	6
6	Blocksync Ventures	United States	Moonwhale Ventures	Singapore	6
6	Tiger Global Management	United States	DST Global	Hong Kong	6





# Collection Spotlights

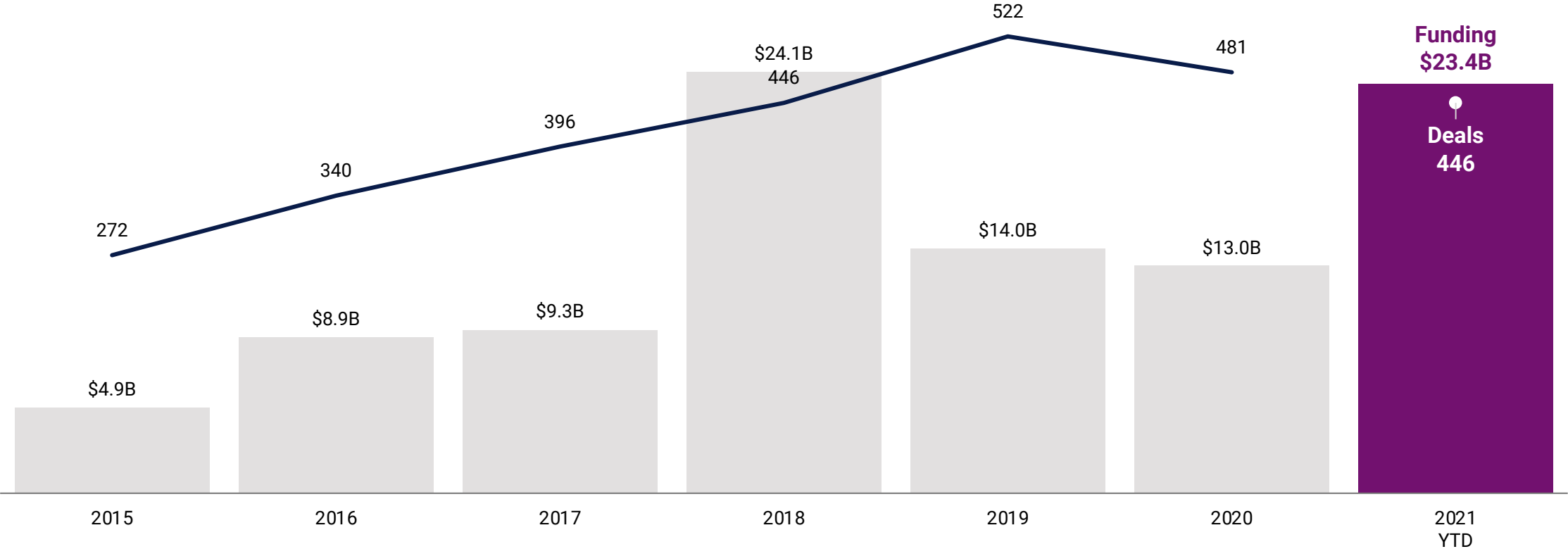
Q3 2021



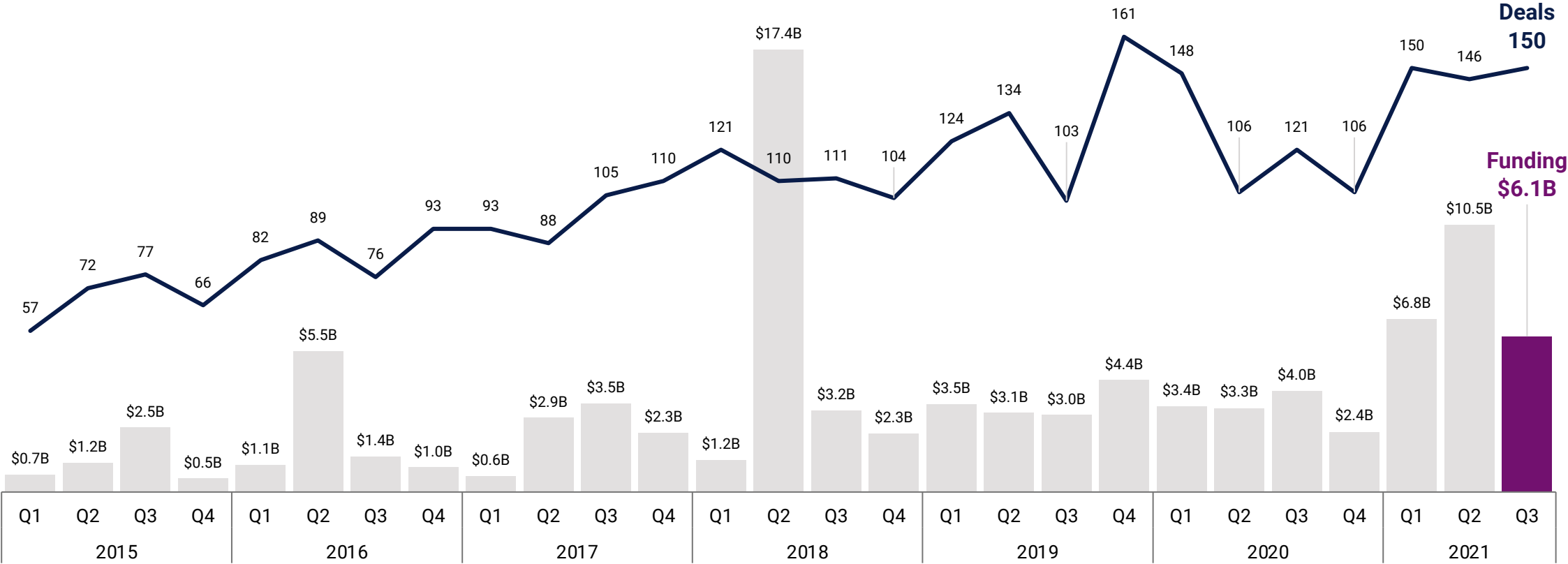
# Payments

GLOBAL: Q3 2021

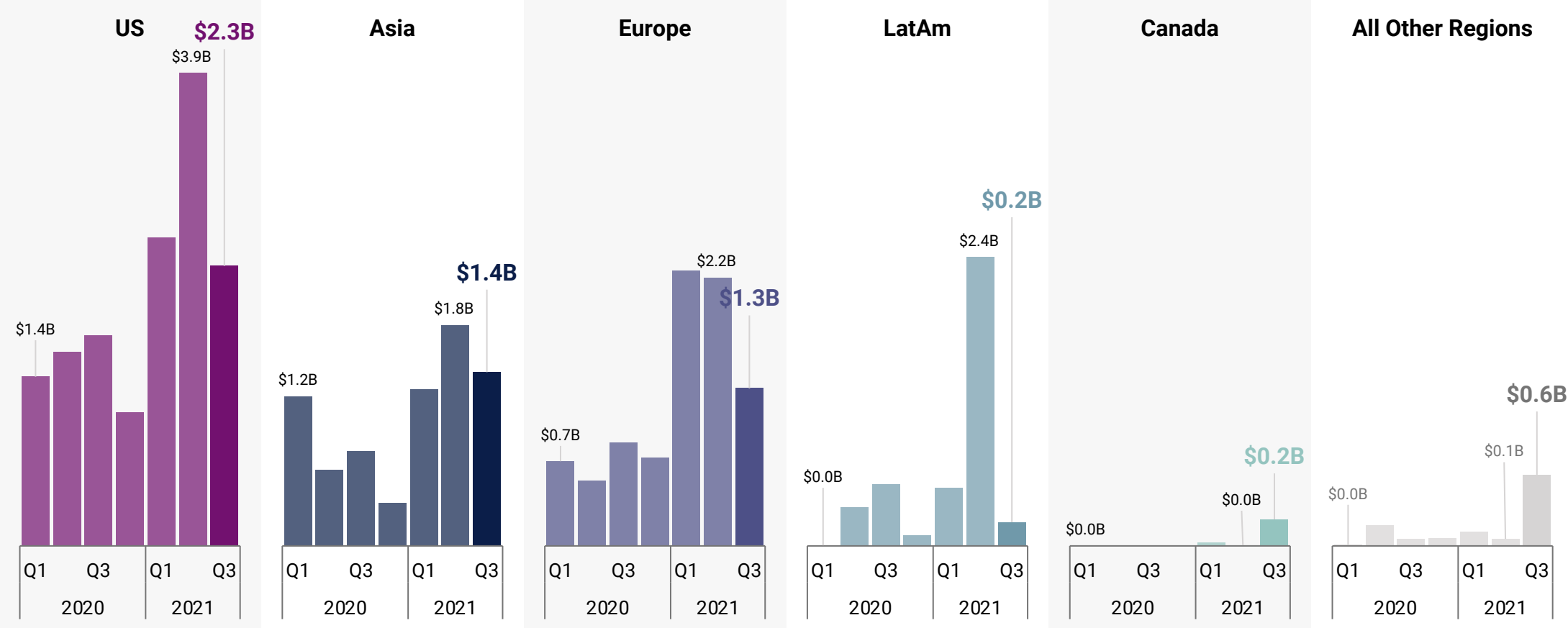
# Payments funding in 2021 YTD is already up 80% compared to 2020



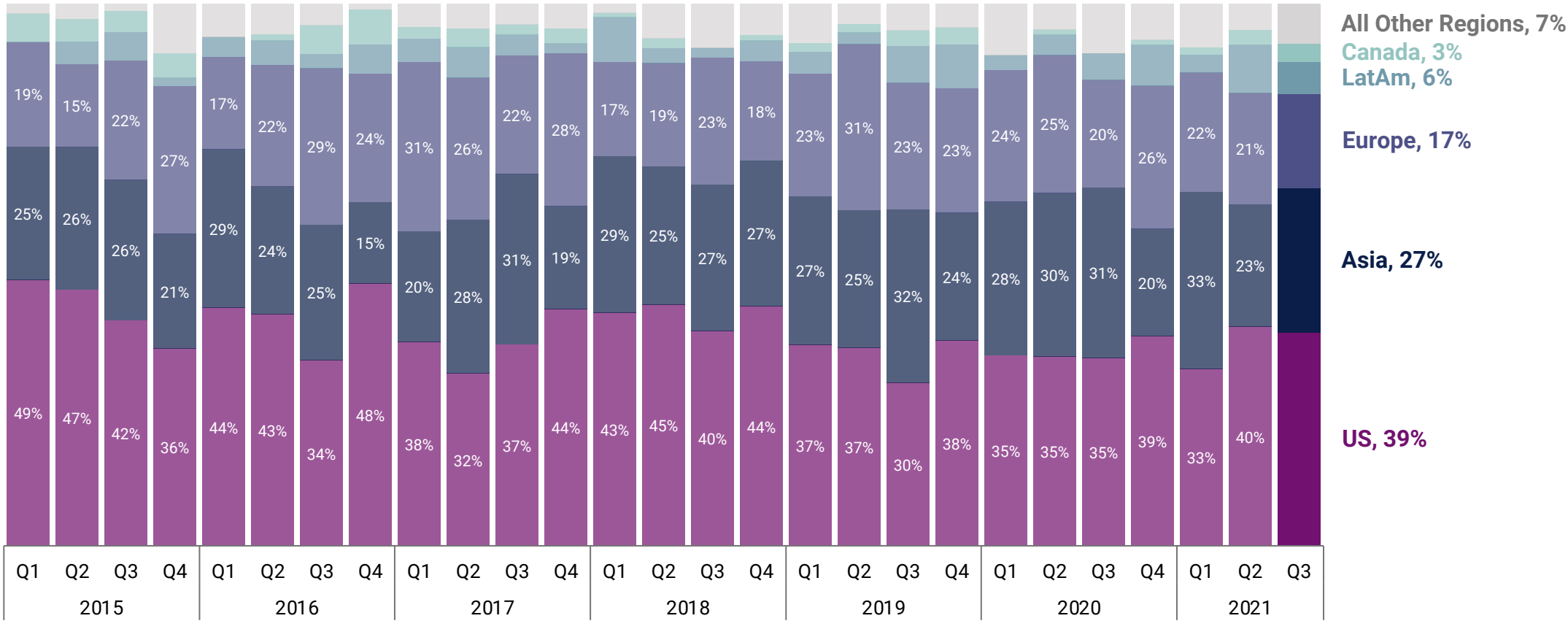
# Quarterly payments funding drops 42% QoQ despite an uptick in deal count



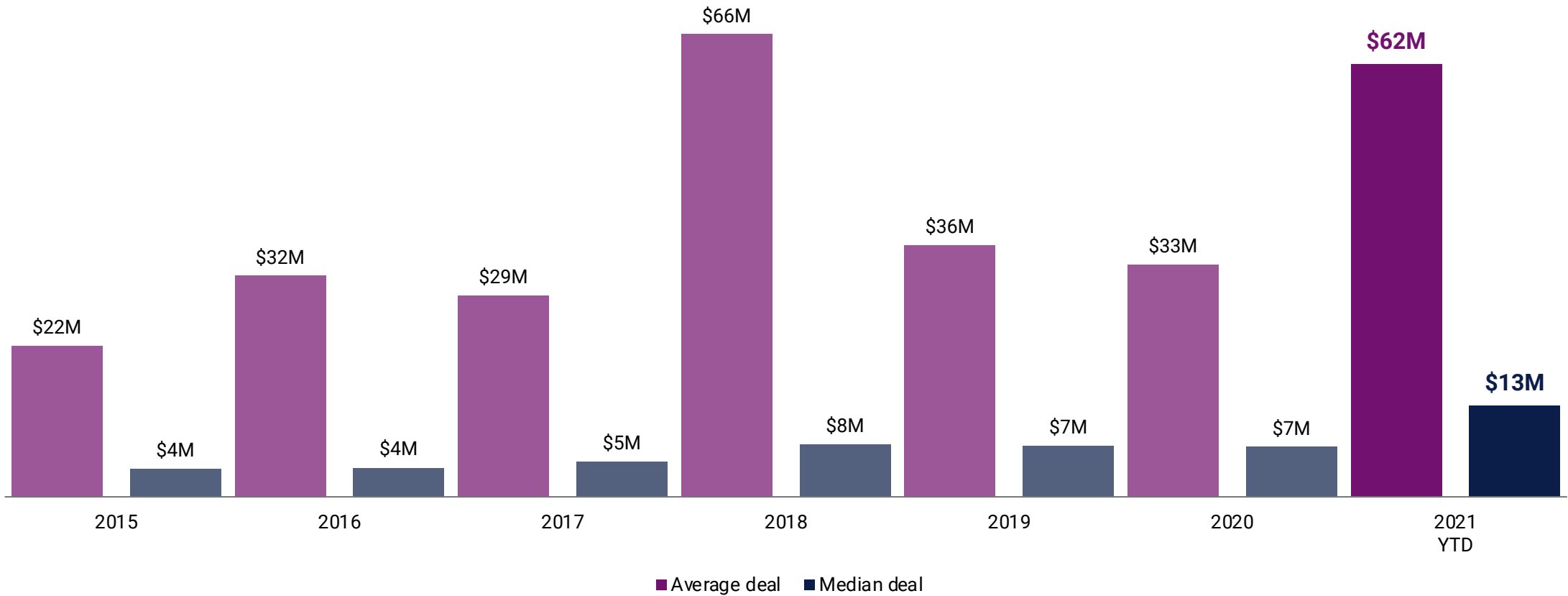
# US-based payments startups lead in global funding in Q3'21



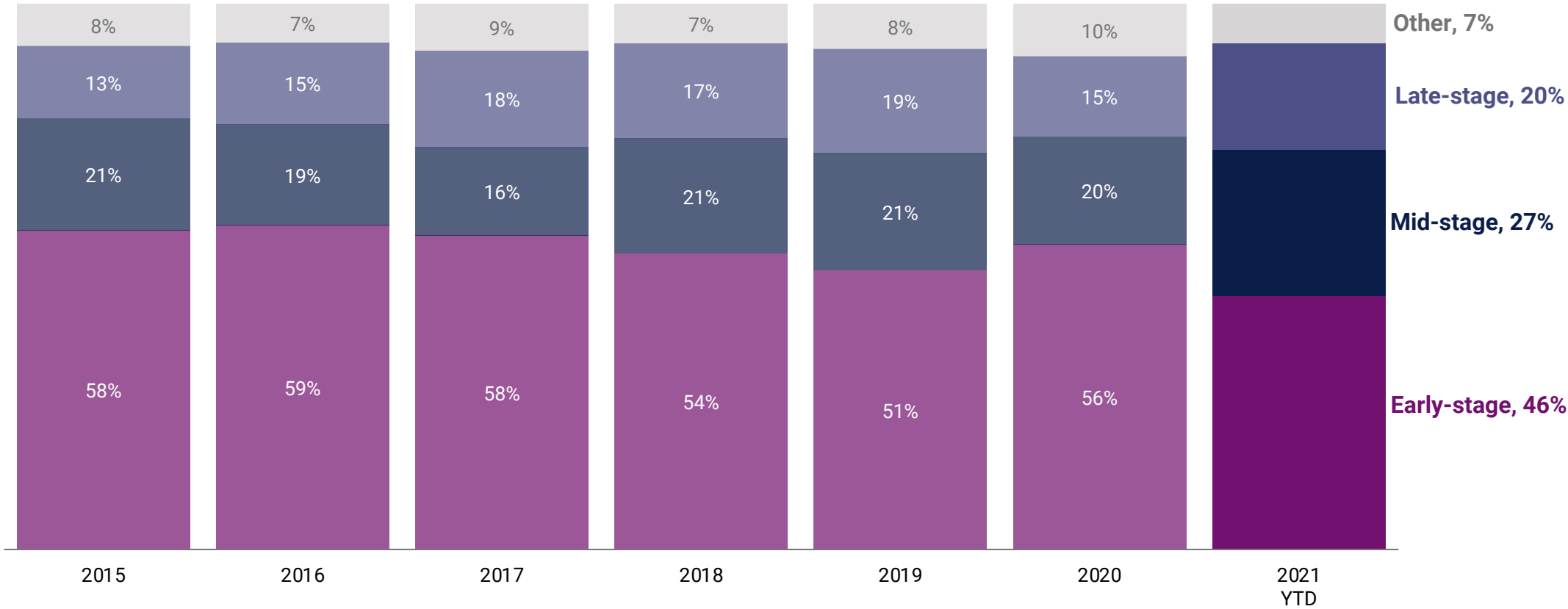
# Asia deal share rises 4 percentage points QoQ, though the US still leads



# Average deal size reaches \$62M in 2021 YTD, nearly double 2020

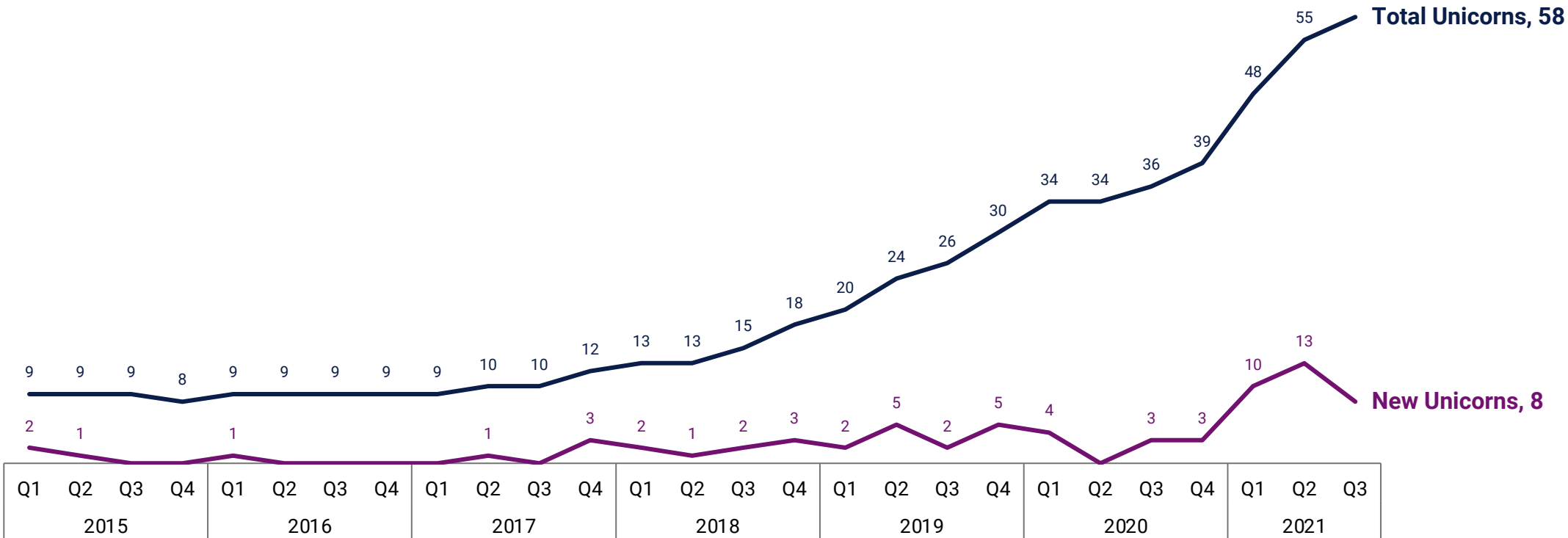


# Early-stage deal share declines to its lowest point in years, at 46%





# 8 new payments unicorns born in Q3'21 bring the total to 58



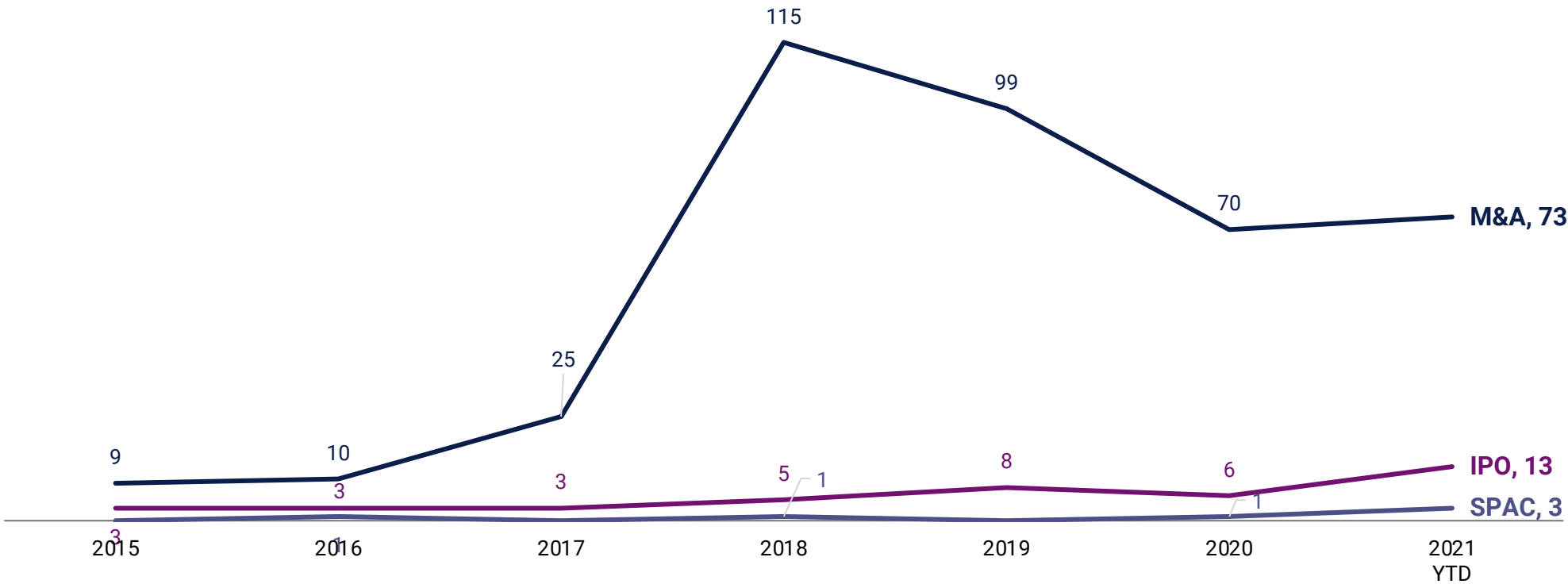
# Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	<b>BharatPe</b>	<b>\$370M</b>	<b>Series E</b> 2021-07-30	\$2.9B	Tiger Management Corp, Insight Partners, Sequoia Capital, Ribbit Capital, Dragoneer Investment Group	India	6.1%
2	<b>Pine Labs</b>	<b>\$315M</b>	<b>Venture Capital</b> 2021-07-06	\$3.0B	Fidelity Investments, BlackRock, Neuberger Berman, Ishana Capital	India	5.2%
3	<b>SpotOn</b>	<b>\$300M</b>	<b>Series E</b> 2021-09-13	\$3.2B	Andreessen Horowitz, DST Global, Wellington Management, Franklin Templeton, Dragoneer Investment Group	United States	4.9%
3	<b>Rapyd</b>	<b>\$300M</b>	<b>Series E</b> 2021-08-03	\$8.8B	Target Global, Spark Capital, Fidelity Ventures, General Catalyst, BlackRock	United Kingdom	4.9%
3	<b>Ramp</b>	<b>\$300M</b>	<b>Series C</b> 2021-08-24	\$3.9B	Founders Fund, Spark Capital, Redpoint Ventures, Lux Capital, Thrive Capital	United States	4.9%
6	<b>ZEPZ</b>	<b>\$292M</b>	<b>Series E</b> 2021-08-23	\$5.0B	Farallon Capital Management, Accel, Technology Crossover Ventures, LeapFrog Investments	United Kingdom	4.8%
7	<b>Melio</b>	<b>\$250M</b>	<b>Series D</b> 2021-09-14	\$4.0B	Thrive Capital, Bessemer Venture Partners, Accel, Tiger Global Management, General Catalyst	United States	4.1%
7	<b>Papaya Global</b>	<b>\$250M</b>	<b>Series D</b> 2021-09-13	\$3.7B	Insight Partners, Bessemer Venture Partners, Scale Venture Partners, Tiger Global Management, Institutional Venture Partners	United States	4.1%

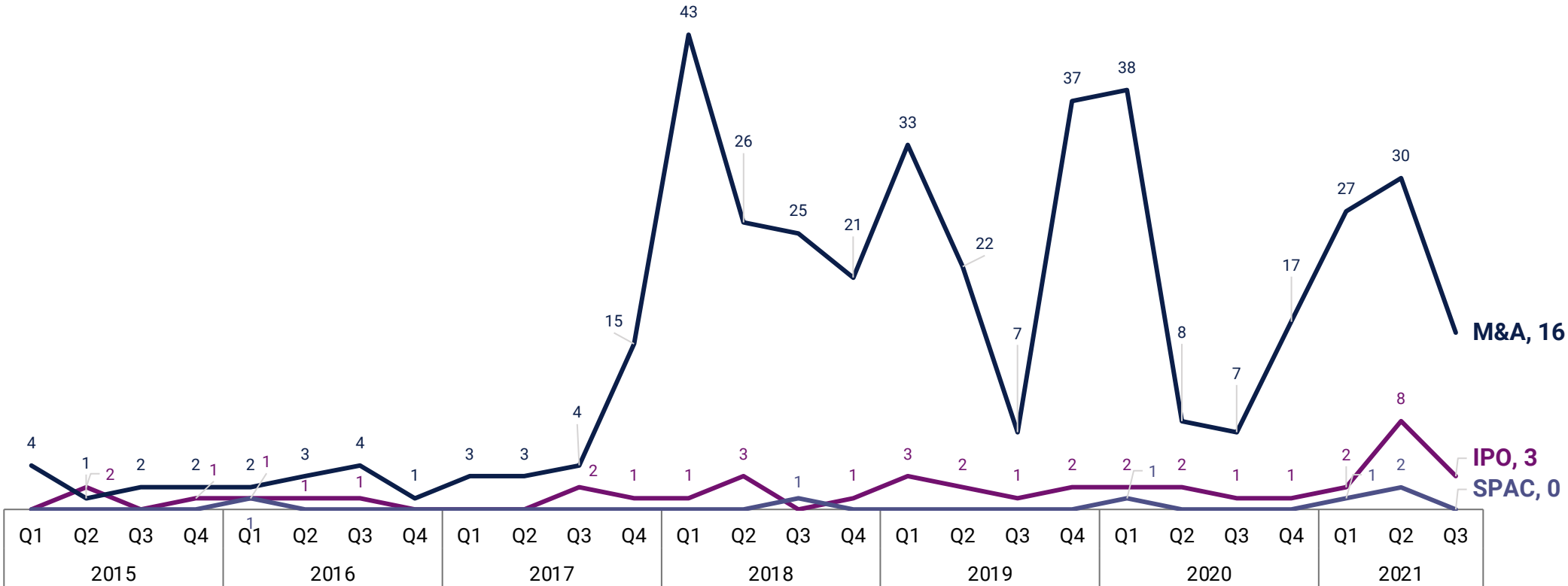
# Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
9	<b>NIUM</b>	<b>\$200M</b>	<b>Series D</b> 2021-07-13	\$1.0B	Riverwood Capital, Global Founders Capital, Atinum Investment, Beacon Venture Capital, Visa Ventures	Singapore	3.3%
9	<b>Airwallex</b>	<b>\$200M</b>	<b>Series E</b> 2021-09-20	\$4.0B	Lone Pine Capital, DST Global, Sequoia Capital China, G Squared, Salesforce Ventures	Australia	3.3%
9	<b>Wave</b>	<b>\$200M</b>	<b>Series A</b> 2021-09-07	\$1.7B	Ribbit Capital, Founders Fund, Sequoia Capital, Partech Partners, Stripe	Senegal	3.3%

M&A deals continue to be the most common exit, though IPOs have already doubled in 2021 YTD compared to 2020



# Payments exits are down QoQ across all exit types



## Top 10 investors in Q3'21 by company count

	Company	Deals	Investor Group	Country
1	<b>Accel</b>	6	VC	United States
2	<b>Global Founders Capital</b>	5	VC	Germany
2	<b>Coatue Management</b>	5	Asset/investment management	United States
4	<b>Dragoneer Investment Group</b>	4	Asset/investment management	United States
4	<b>Salesforce Ventures</b>	4	CVC	United States
4	<b>Partech Partners</b>	4	VC	France
7	<b>Lightspeed Venture Partners</b>	3	VC	United States

## Top 10 investors in Q3'21 by company count

	Company	Deals	Investor Group	Country
7	<b>Ribbit Capital</b>	3	VC	United States
7	<b>Andreessen Horowitz</b>	3	VC	United States
7	<b>Commerce Ventures</b>	3	VC	United States
7	<b>Sequoia Capital</b>	3	VC	United States
7	<b>Insight Partners</b>	3	VC	United States
7	<b>Stripe</b>	3	CVC	United States
7	<b>Tiger Global Management</b>	3	Asset/investment management	United States
7	<b>Activant Capital</b>	3	VC	United States

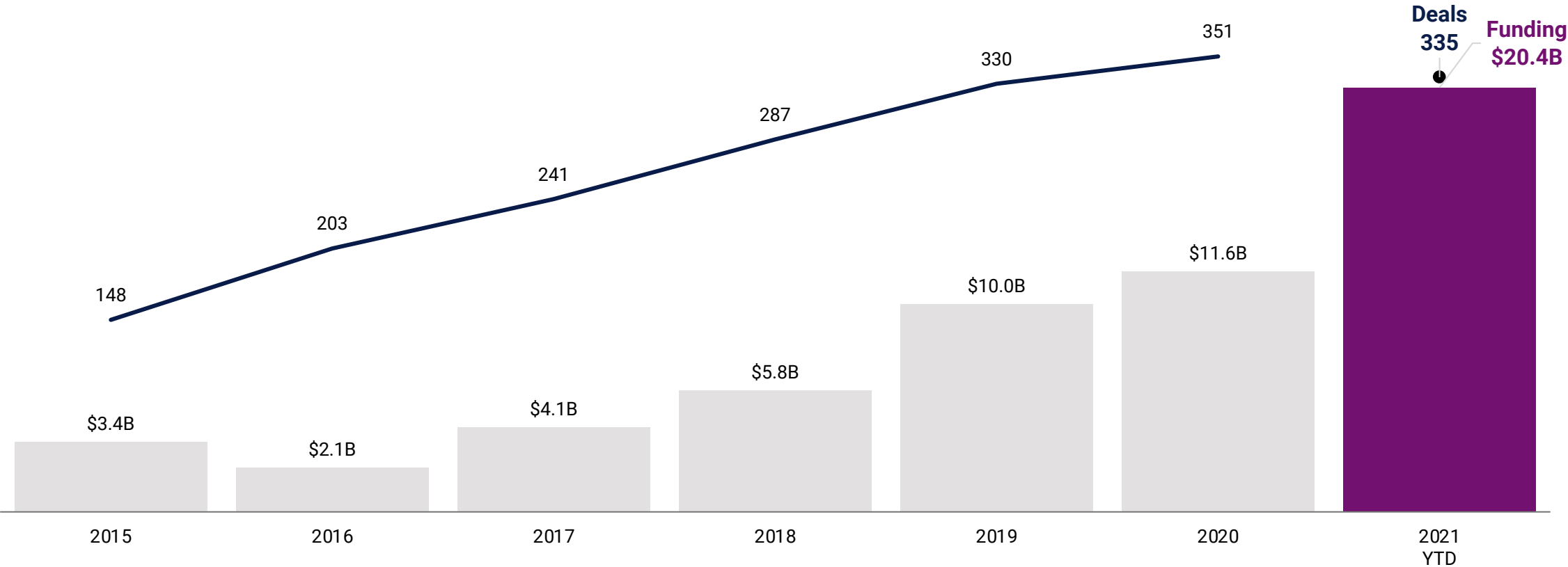


# Banking

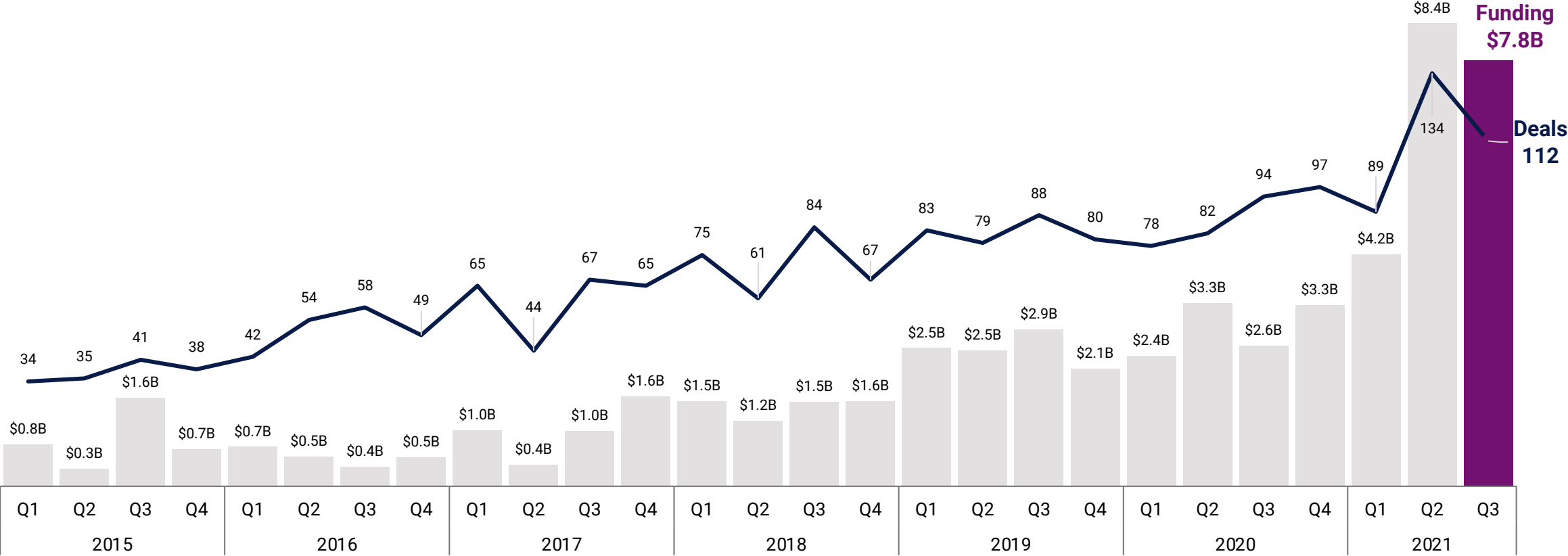
GLOBAL: Q3 2021



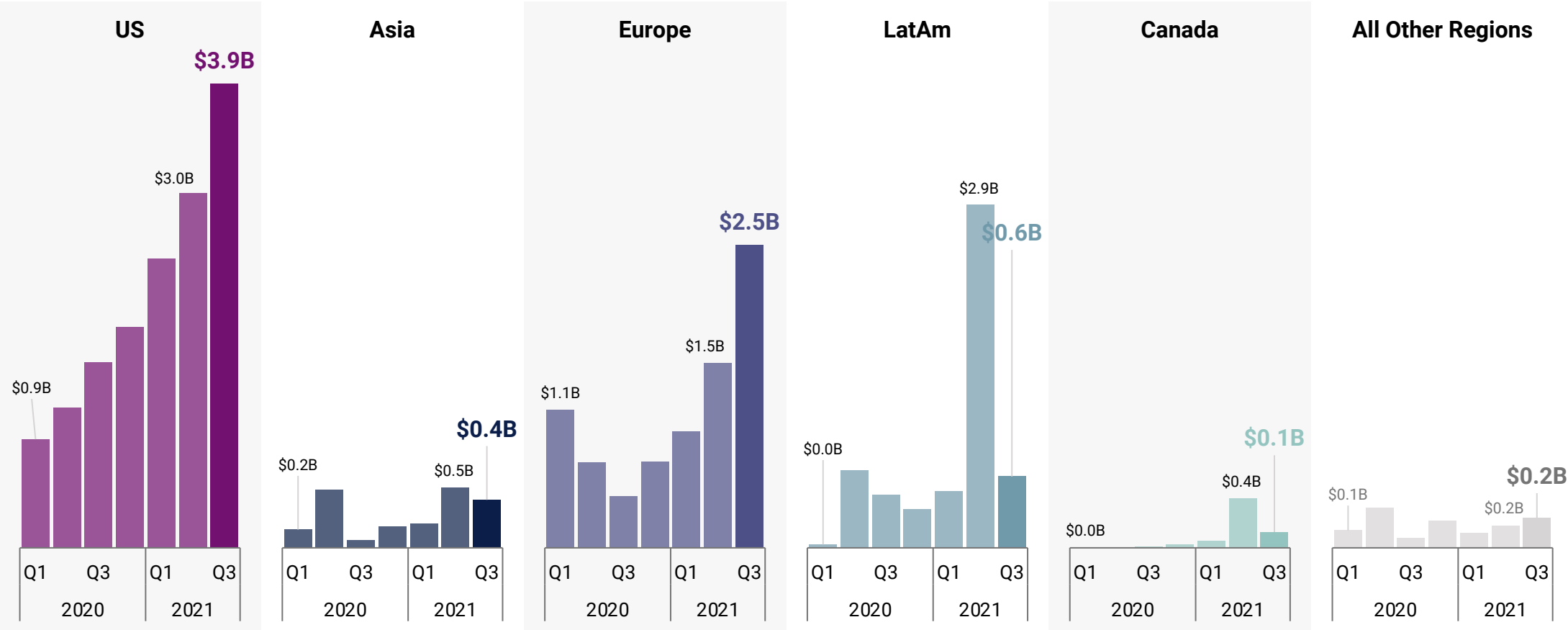
# Banking funding in 2021 YTD already exceeds 2020 totals by 76%, with annual deals on pace to reach a record high



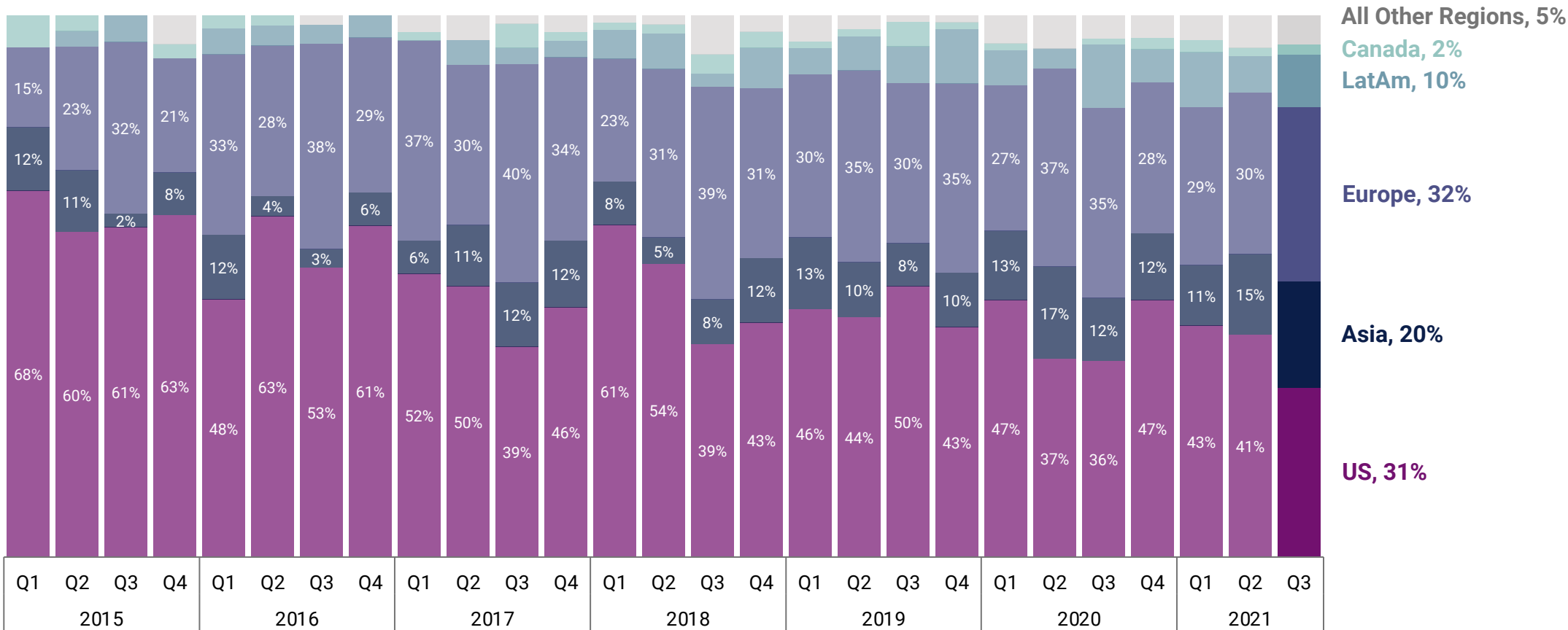
# Banking startups slip from record levels last quarter, raising \$7.8B across 112 deals in Q3'21



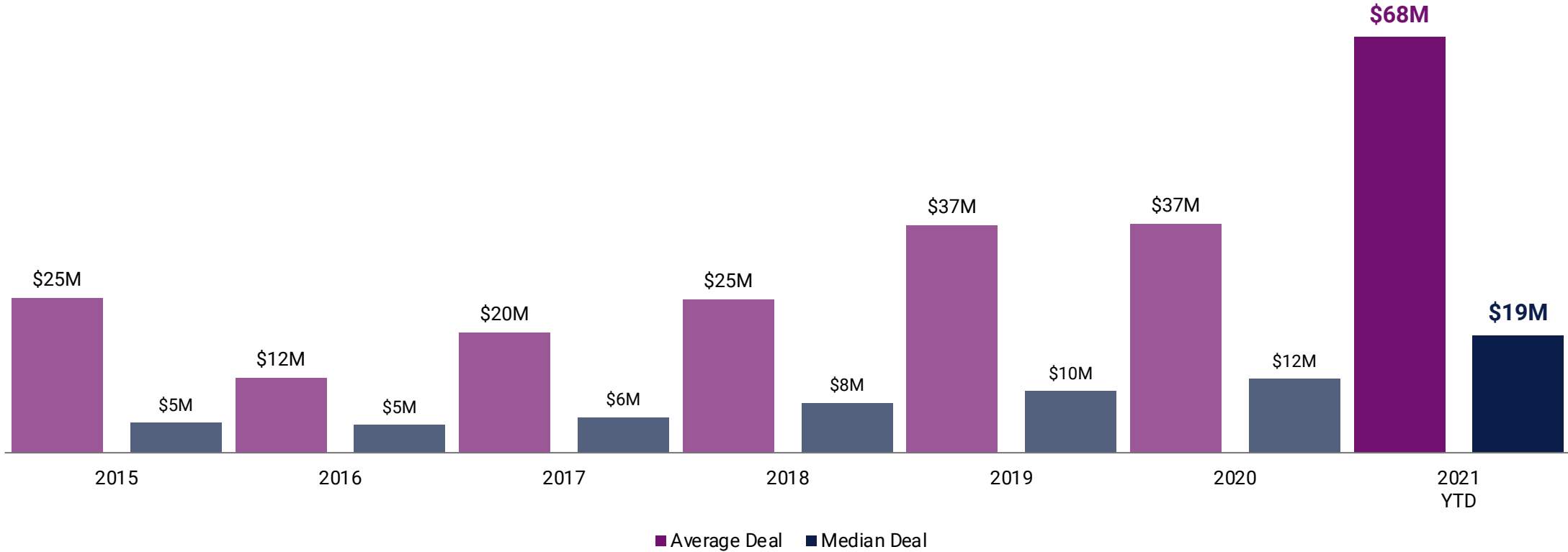
# US-based startups lead in global funding, followed by Europe



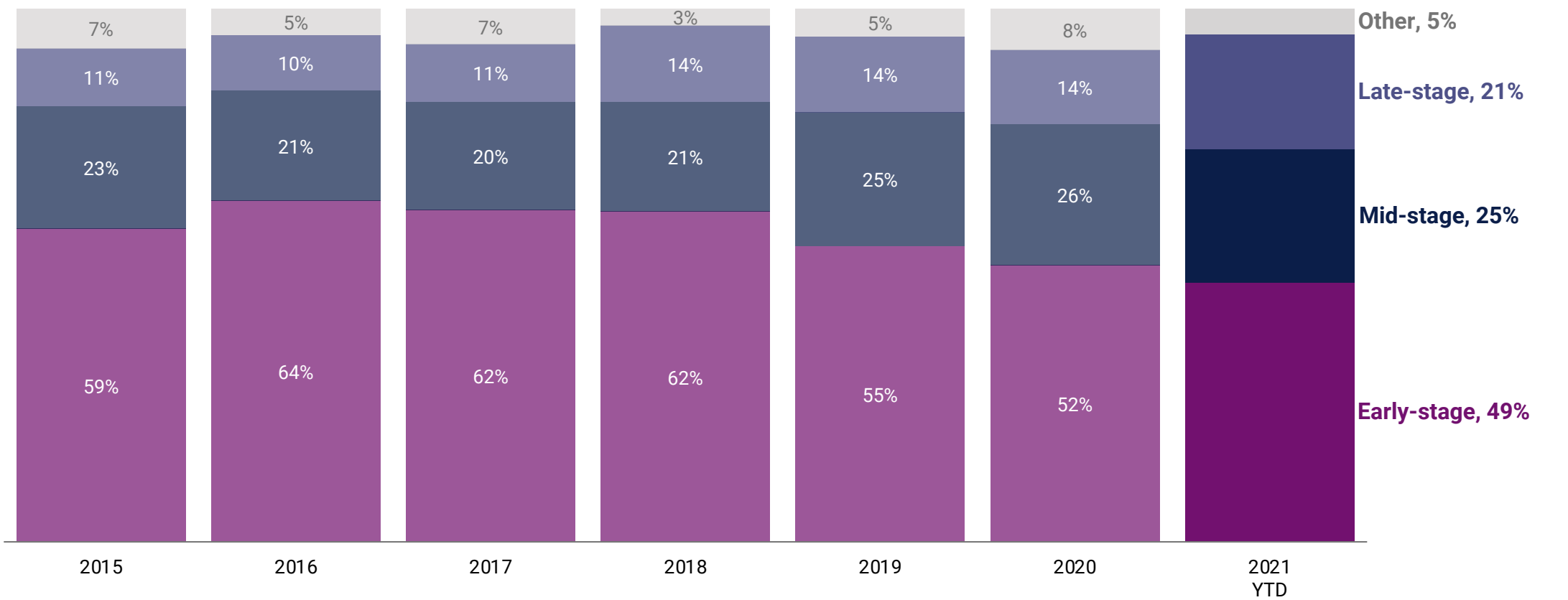
# Europe overtakes the US in banking deal share for the first quarter ever



# Average banking deal size reaches \$68M, an 84% increase from 2020



# Late-stage deal share expands by 7 percentage points as early-stage deal share continues to contract



# Top 10 equity deals in Q3'21

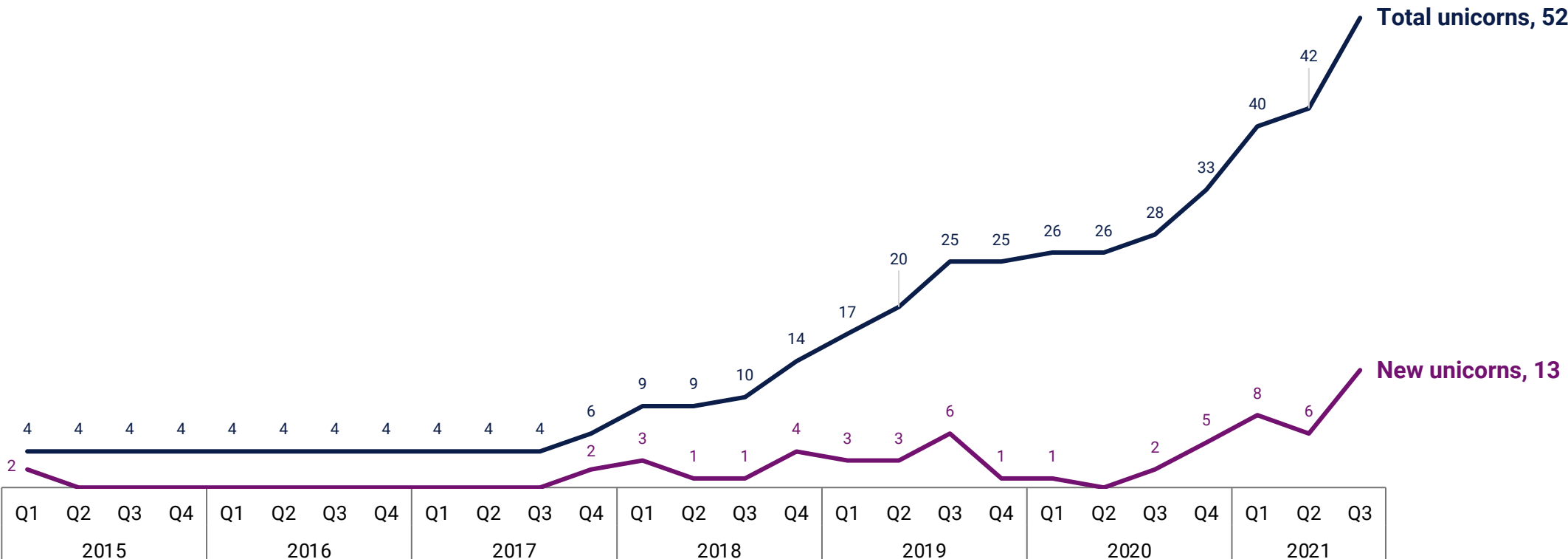
	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	Revolut	\$800M	Series E 2021-07-15	\$33.0B	Tiger Global Management, SoftBank Group, Schroders	United Kingdom	10.3%
2	Chime	\$750M	Series G 2021-08-13	\$25.0B	Sequoia Capital, Tiger Global Management, General Atlantic, SoftBank Group, Dragoneer Investment Group	United States	9.7%
3	Varo Bank	\$510M	Series E 2021-09-09	\$2.5B	Lone Pine Capital, HarbourVest Partners, Warburg Pincus, BlackRock, Berkshire Partners	United States	6.6%
4	Chime	\$355M	Series G 2021-09-10	\$25.0B	Menlo Ventures, Crosslink Capital	United States	4.6%
5	Uala	\$350M	Series D 2021-08-13	\$2.5B	Tencent Holdings, Monashees+, Soros Fund Management, Endeavor, Ribbit Capital	Argentina	4.5%

## Top 10 equity deals in Q3'21

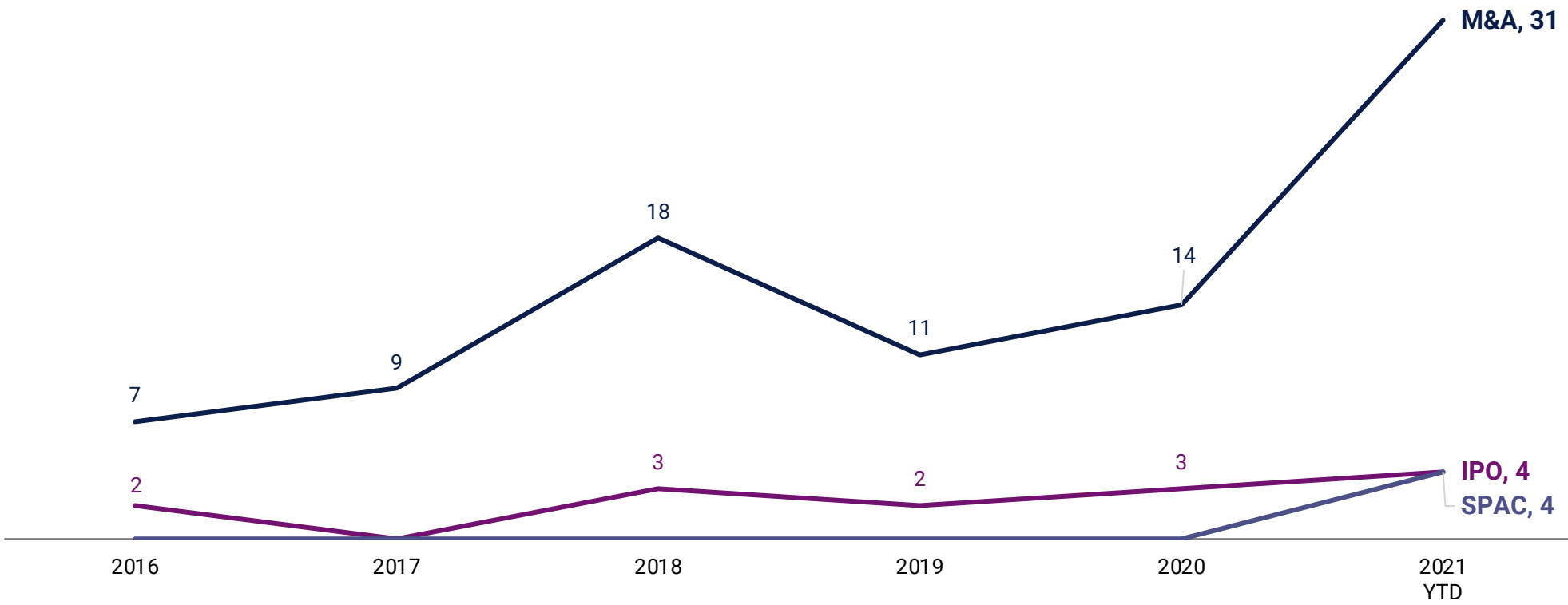
	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
6	<b>DataRobot</b>	<b>\$300M</b>	<b>Series G</b> 2021-07-27	\$6.3B	New Enterprise Associates, Tiger Global Management, T. Rowe Price, Sutter Hill Ventures, BlackRock	United States	3.9%
6	<b>Ramp</b>	<b>\$300M</b>	<b>Series C</b> 2021-08-24	\$3.9B	Spark Capital, Founders Fund, Redpoint Ventures, Lux Capital, Thrive Capital	United States	3.9%
8	<b>ZEPZ</b>	<b>\$292M</b>	<b>Series E</b> 2021-08-23	\$5.0B	Accel, Technology Crossover Ventures, Farallon Capital Management, LeapFrog Investments	United Kingdom	3.8%
9	<b>Melio</b>	<b>\$250M</b>	<b>Series D</b> 2021-09-14	\$4.0B	Bessemer Venture Partners, Accel, Tiger Global Management, General Catalyst, Thrive Capital	United States	3.2%
9	<b>Checkr</b>	<b>\$250M</b>	<b>Series E</b> 2021-09-01	\$4.6B	Khosla Ventures, Accel, T. Rowe Price, Franklin Templeton, Bond Capital	United States	3.2%



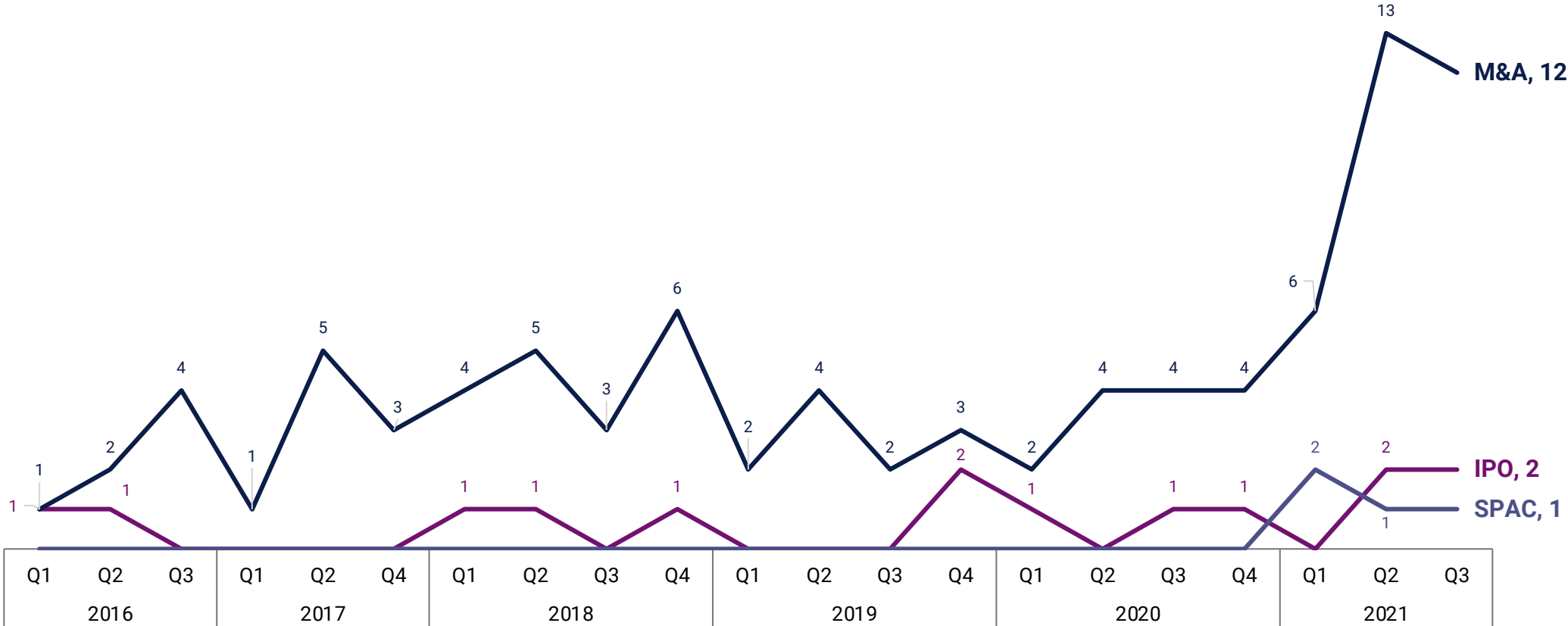
# 13 unicorns born in Q3'21 bring total banking unicorns to 52



# Banking startups see consolidation, with a record 31 M&A exits YTD



# M&A continues to lead as the most popular exit type



# Top 10 investors in Q3'21 by company count

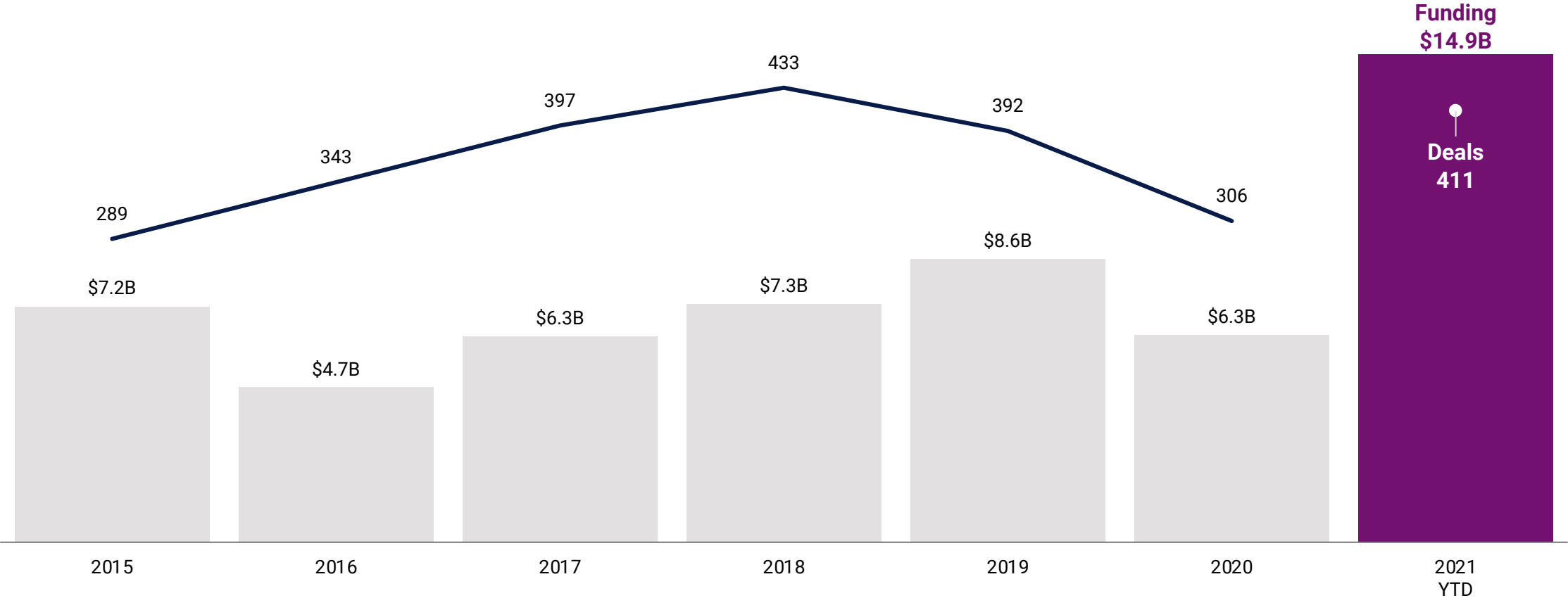
	Company	Deals	Investor Group	Country
1	<b>Tiger Global Management</b>	8	Asset/investment management	United States
2	<b>Accel</b>	7	VC	United States
3	<b>Coatue Management</b>	5	Asset/investment management	United States
4	<b>Sapphire Ventures</b>	4	VC	United States
5	<b>Endeavor</b>	3	VC	United States
5	<b>Tencent Holdings</b>	3	CVC	China
5	<b>Citi Ventures</b>	3	CVC	United States
5	<b>Sequoia Capital</b>	3	VC	United States
5	<b>Bessemer Venture Partners</b>	3	VC	United States
5	<b>Thrive Capital</b>	3	VC	United States
5	<b>Stripe</b>	3	CVC	United States
5	<b>Valar Ventures</b>	3	VC	United States



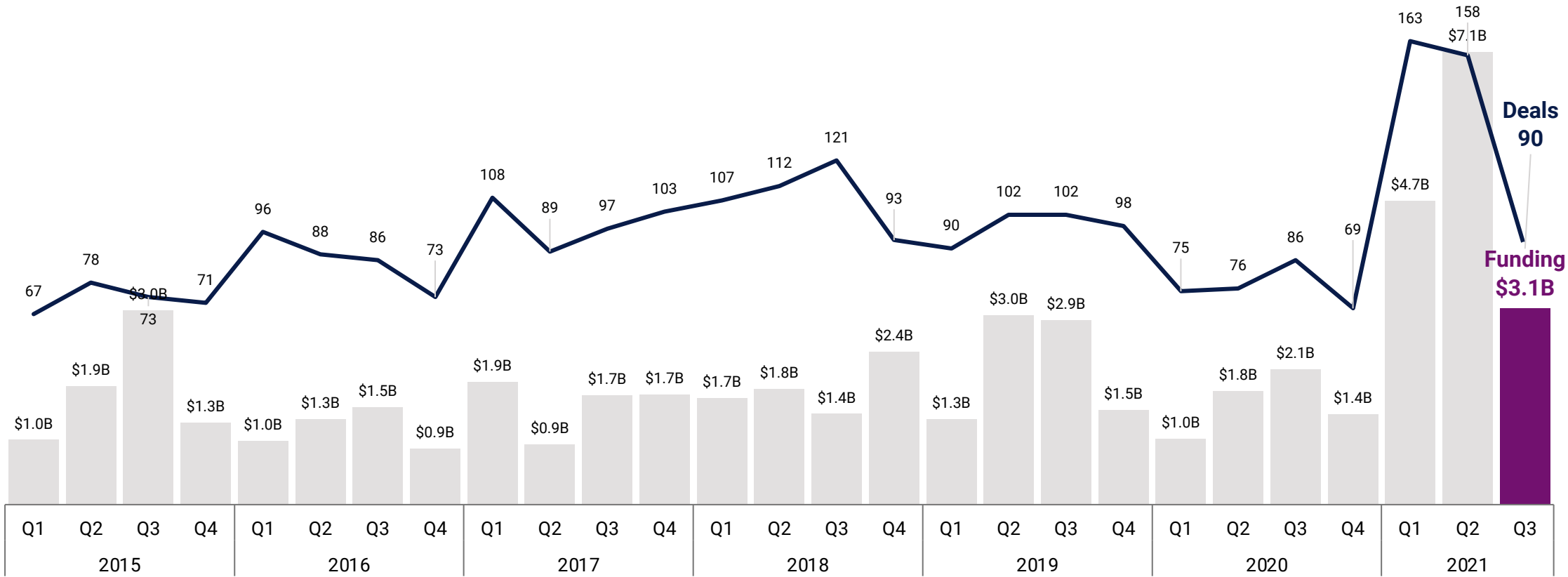
# Digital Lending

GLOBAL: Q3 2021

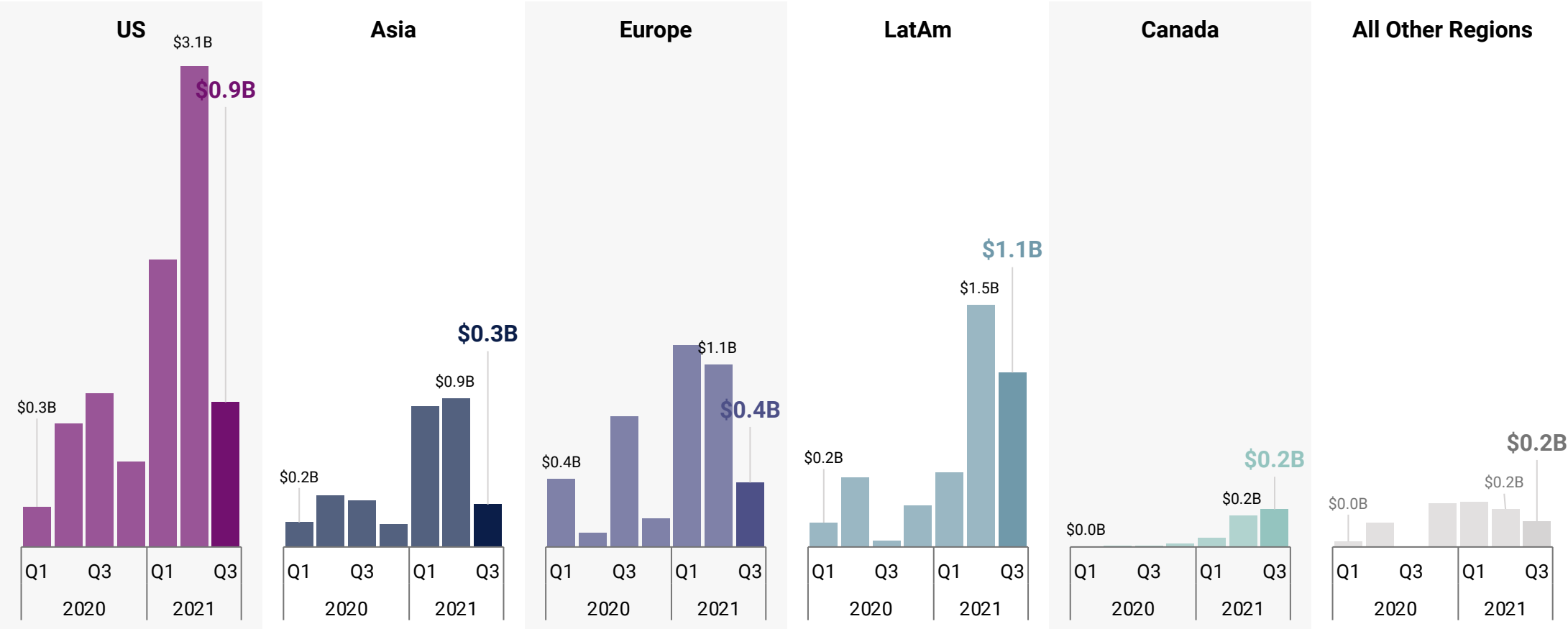
# Digital lending funding explodes to \$14.9B, up 137% in 2021 YTD



# Digital lending funding in Q3'21 more than halves, while deals drop by 43% QoQ

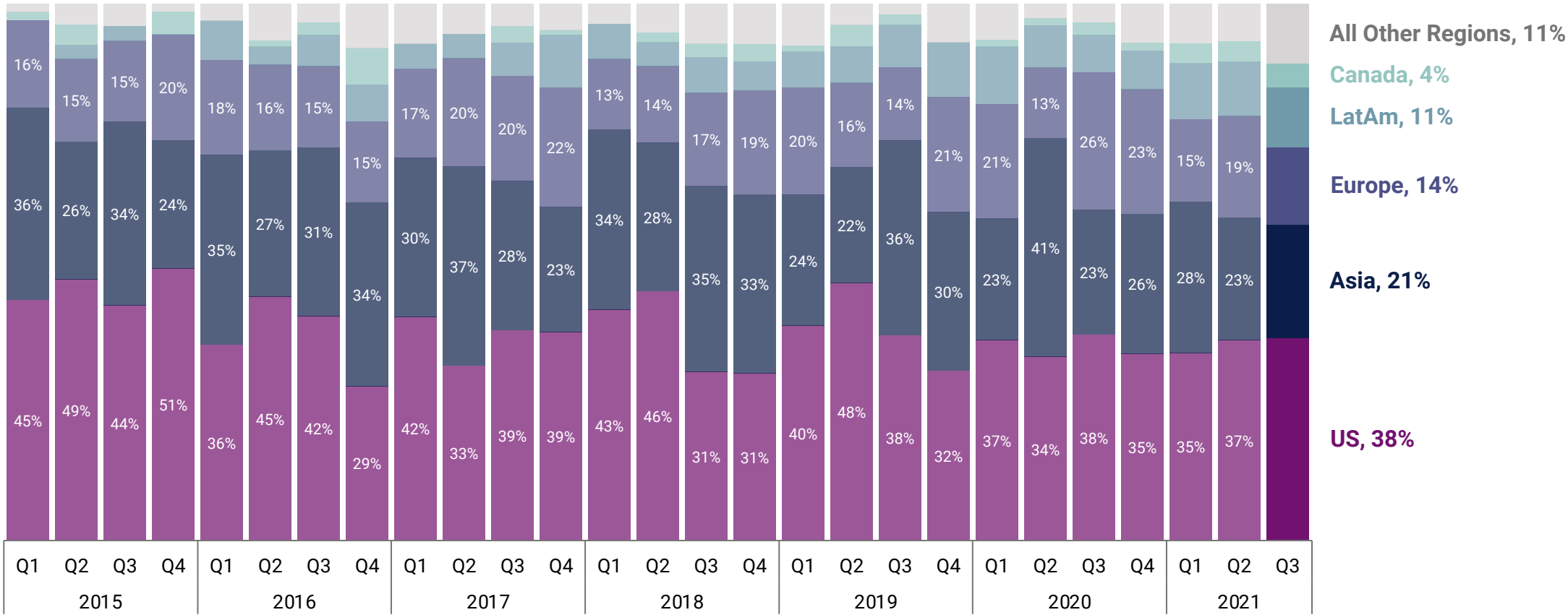


# LatAm leads in digital lending funding in Q3'21, followed by the US

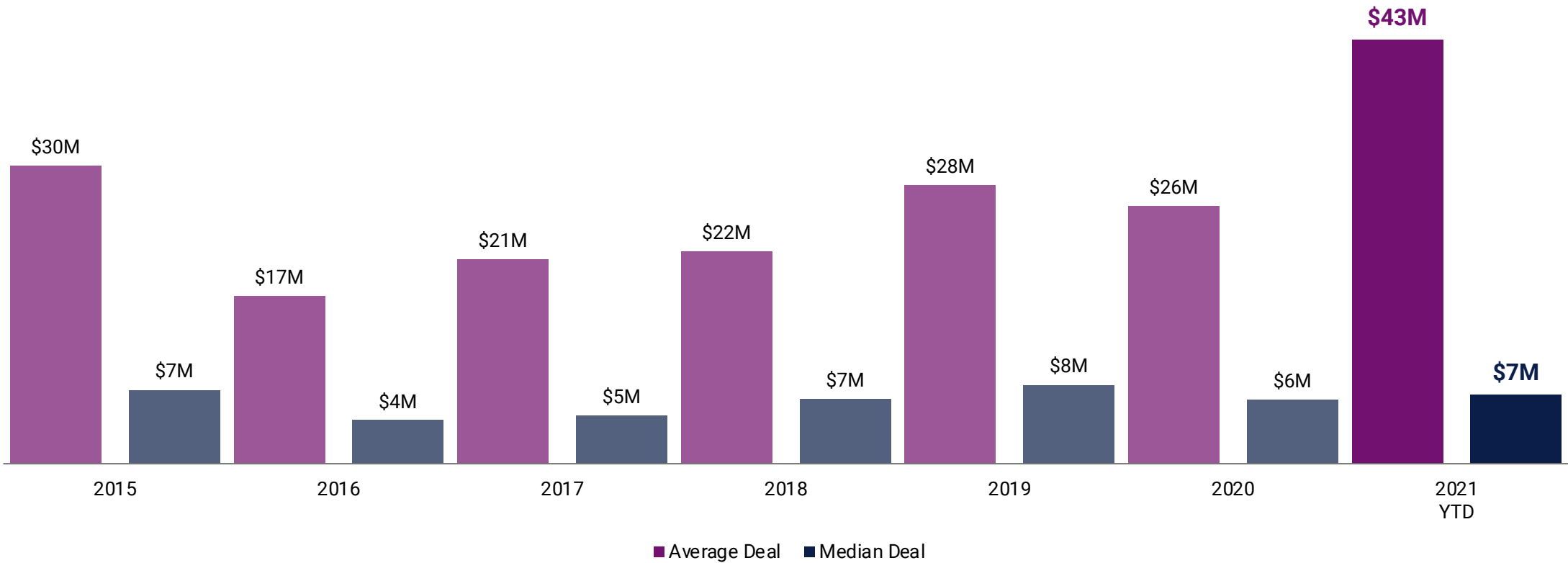




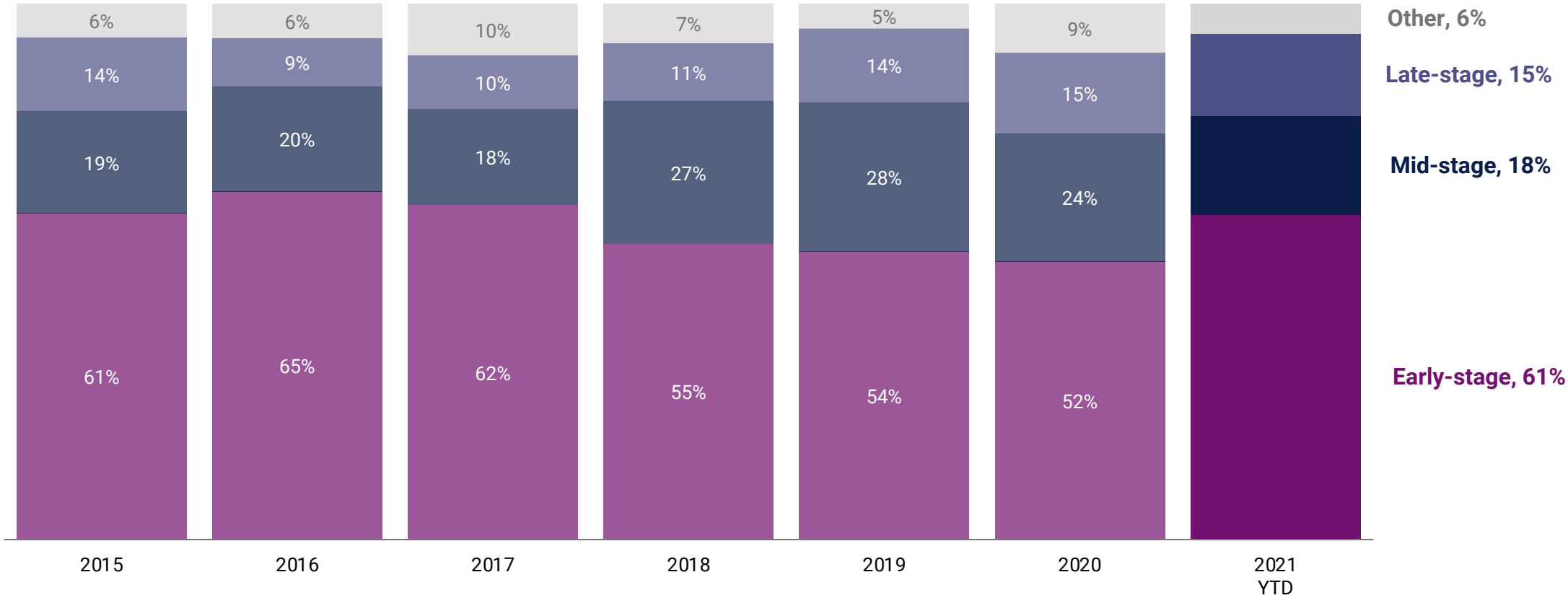
# Europe sees the largest contraction in deal share in Q3'21



# Digital lending average deal size up 65% so far in 2021



# Early-stage deal share grows by 9 percentage points in 2021 YTD



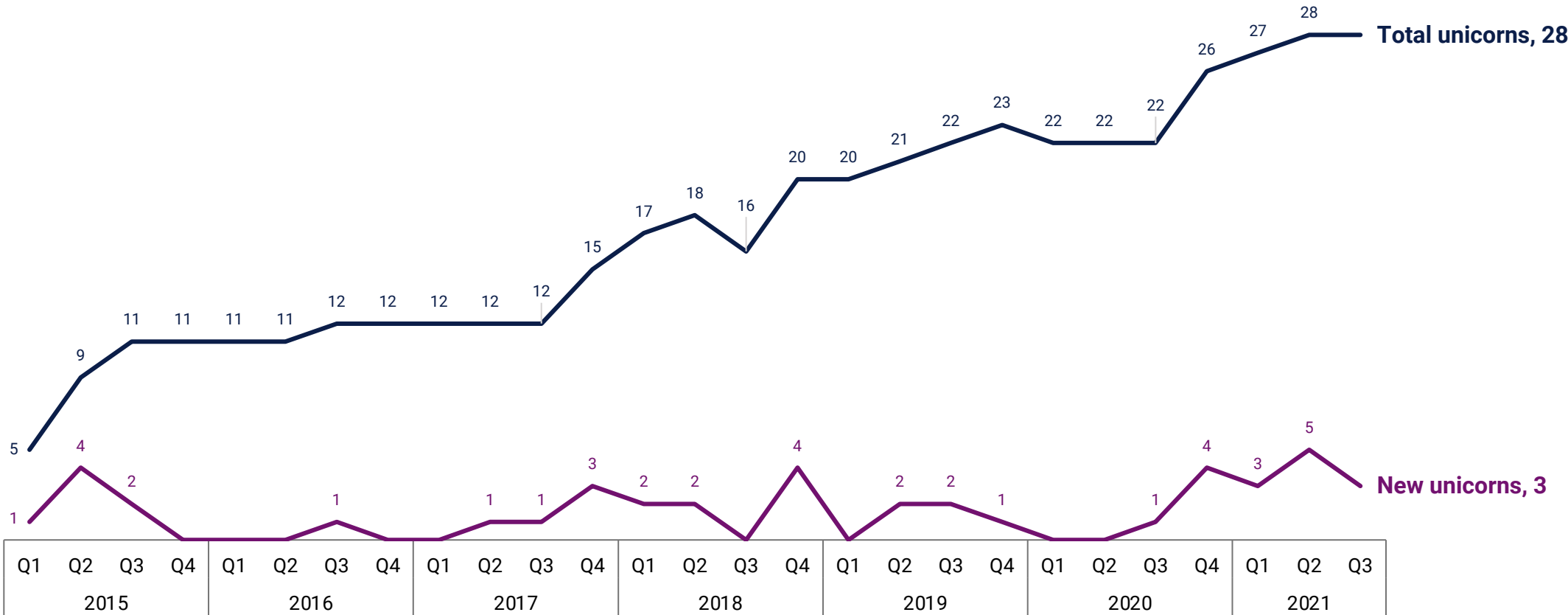
# Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	<b>Kavak</b>	<b>\$700M</b>	<b>Series E</b> 2021-09-22	\$8.7B	General Catalyst, Founders Fund, Tiger Global Management, SEA Ventures, Ribbit Capital	Mexico	22.9%
2	<b>Clearco</b>	<b>\$215M</b>	<b>Series C</b> 2021-07-08	\$2.0B	SoftBank Group, Intuit, Bow Ventures, Park West Asset Management	Canada	7.0%
3	<b>Younited Credit</b>	<b>\$170M</b>	<b>Series G</b> 2021-07-08	\$217M	Goldman Sachs, Eurazeo, Bpifrance, AG2R La Mondiale	France	5.6%
4	<b>Scalapay</b>	<b>\$155M</b>	<b>Series A</b> 2021-09-09	\$700M	Tiger Global Management, Ithaca Investment, Woodson Capital Management, Fasanara Capital, Baleen Capital	Ireland	5.1%
5	<b>Built</b>	<b>\$125M</b>	<b>Series D</b> 2021-09-30	\$1.5B	Technology Crossover Ventures, Index Ventures, Brookfield Asset Management, Fifth Wall Ventures	United States	4.1%
6	<b>MNT-Halan</b>	<b>\$120M</b>	<b>Series C</b> 2021-09-08	N/A	Apis Partners, Endeavor, Middle East Venture Partners, Development Partners International, Lorax Capital	Egypt	3.9%

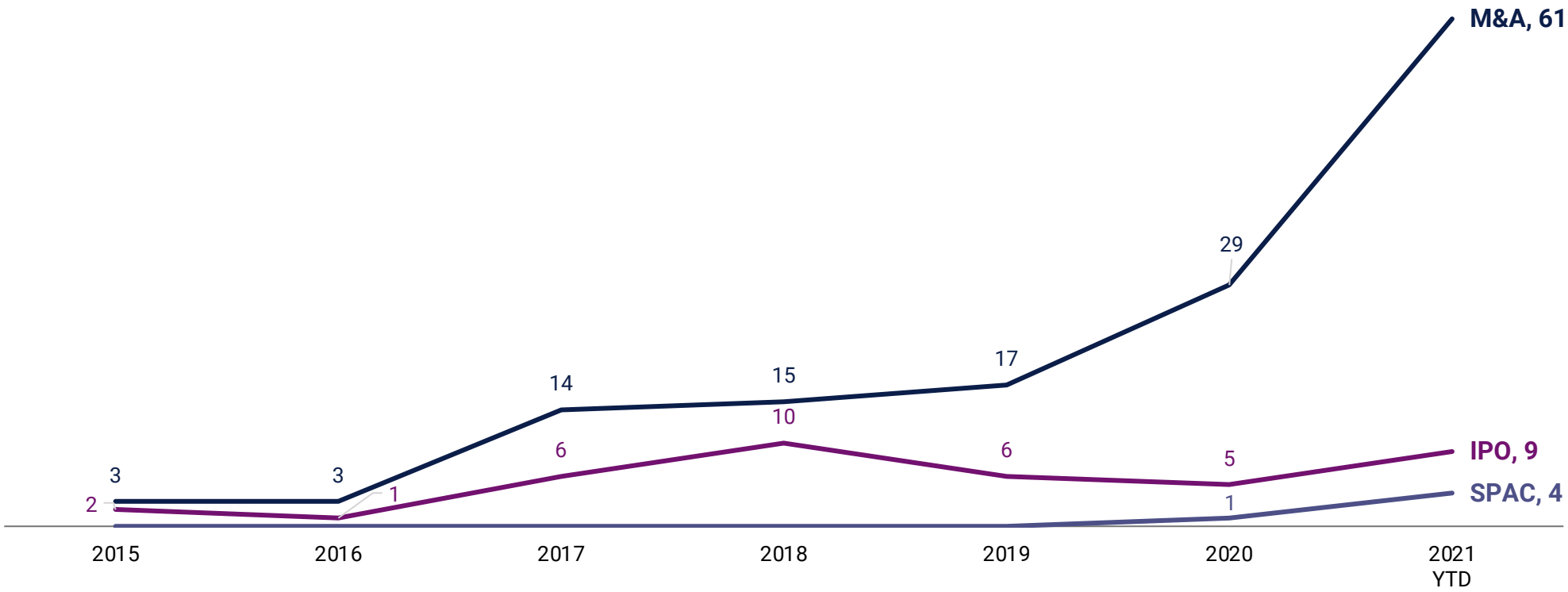
## Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
7	<b>Cora</b>	\$116M	Series B 2021-08-24	N/A	Greenoaks Capital Management, Tiger Global Management, Tencent Holdings	Brazil	3.8%
8	<b>Konfio</b>	\$110M	Series E 2021-09-29	\$1.3B	Tarsadia Capital, International Finance Corporation, QED Investors, SoftBank Group, Kaszek Ventures, Lightrock	Mexico	3.6%
9	<b>Upgrade</b>	\$105M	Series E 2021-08-11	\$3.3B	Koch Disruptive Technologies, Black River Ventures, Ventura Capital	United States	3.4%
10	<b>HomeLight</b>	\$100M	Series D 2021-09-02	\$1.6B	Zeev Ventures, Menlo Ventures, Group 11, Stereo Capital, Lydia Jett	United States	3.3%
10	<b>LoanPro</b>	\$100M	Series A 2021-07-08	N/A	FTV Capital	United States	3.3%
10	<b>MPOWER Financing</b>	\$100M	Series D 2021-07-13	\$36M	Tilden Park, Pennington Partners & Co., King Street Capital, Drakes Landing Associates	United States	3.3%

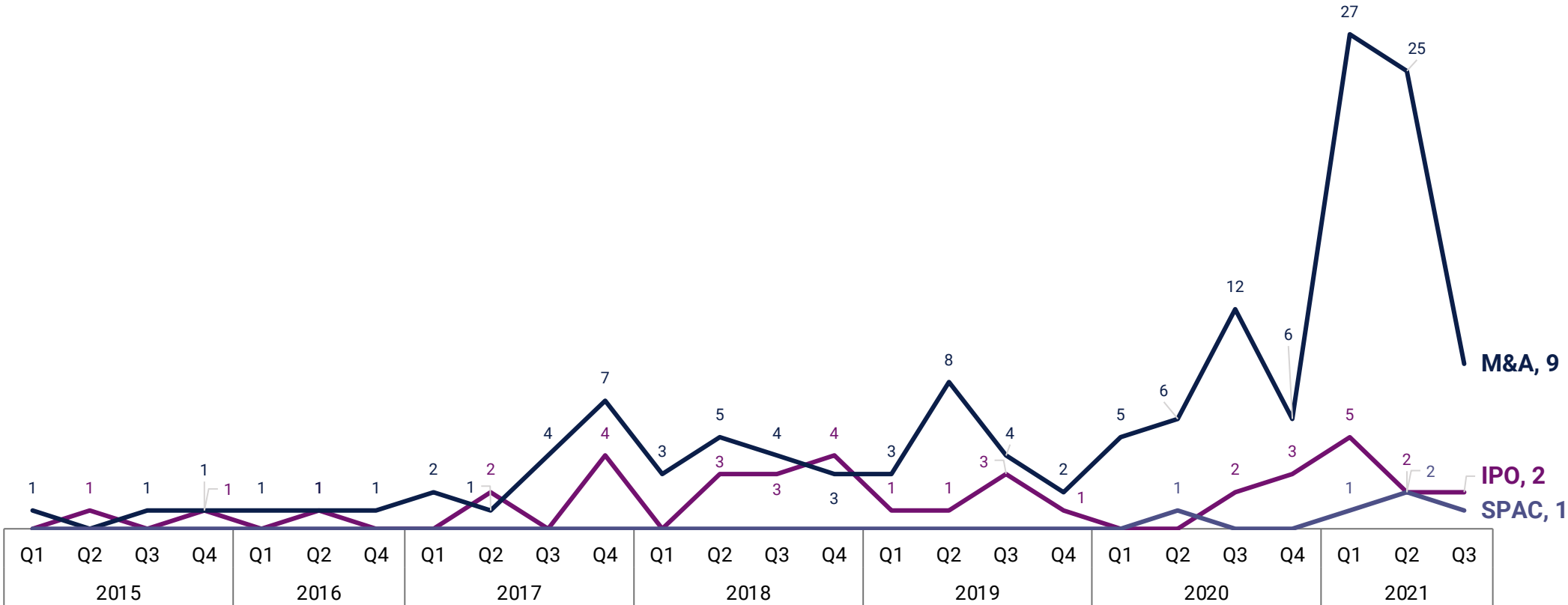
# 3 digital lending unicorns born in Q3'21 bring the global herd to 28



# Digital lending M&A exits nearly double to 61 in 2021 YTD



# Q3'21 sees steep drop in digital lending M&As despite annual high





## Global: Top 10 investors in Q3'21 by company count

	Company	Deals	Investor Group	Country
1	<b>Tiger Global Management</b>	4	Asset/investment management	United States
1	<b>QED Investors</b>	4	VC	United States
3	<b>Ribbit Capital</b>	3	VC	United States
4	<b>Sequoia Capital India</b>	2	VC	India
4	<b>Endeavor</b>	2	VC	United States
4	<b>Picus Capital</b>	2	VC	Germany
4	<b>Signia Venture Partners</b>	2	VC	United States

## Global: Top 10 investors in Q3'21 by company count

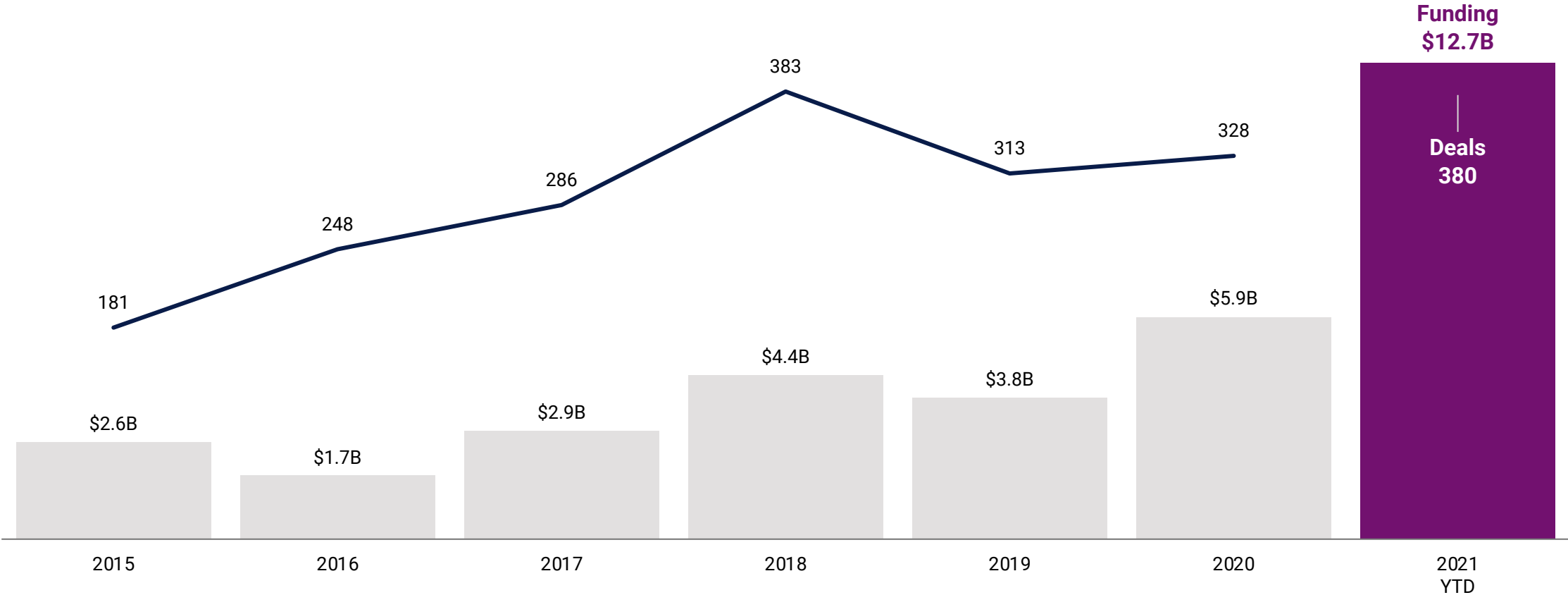
	Company	Deals	Investor Group	Country
4	<b>Zeev Ventures</b>	2	VC	United States
4	<b>Gauss Ventures</b>	2	VC	United Kingdom
4	<b>Park West Asset Management</b>	2	Asset/investment management	United States
4	<b>Kaszek Ventures</b>	2	VC	Argentina
4	<b>Serena Ventures</b>	2	VC	United States
4	<b>Accel</b>	2	VC	United States
4	<b>TMT Investments</b>	2	VC	United Kingdom
4	<b>Quona Capital</b>	2	VC	United States



# Wealth Tech

GLOBAL: Q3 2021

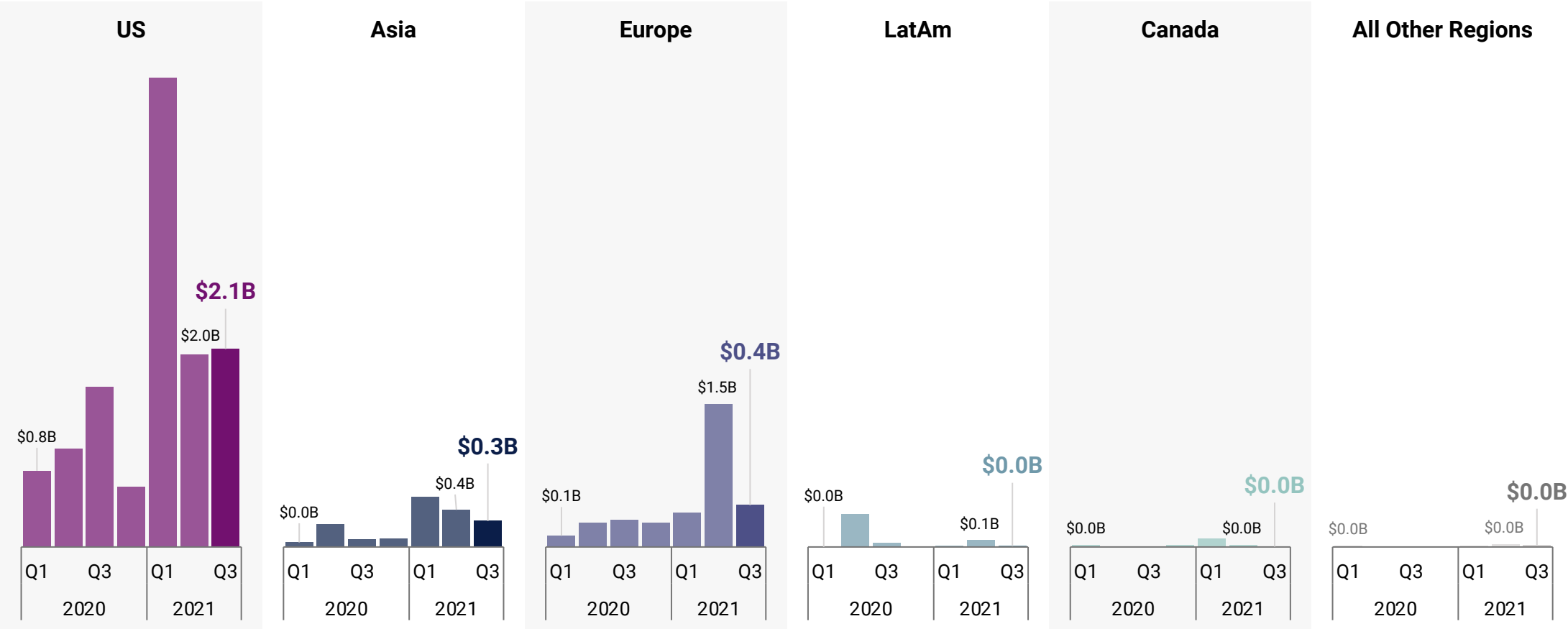
# Wealth tech funding blows past 2020's full-year total, up 115% so far in 2021



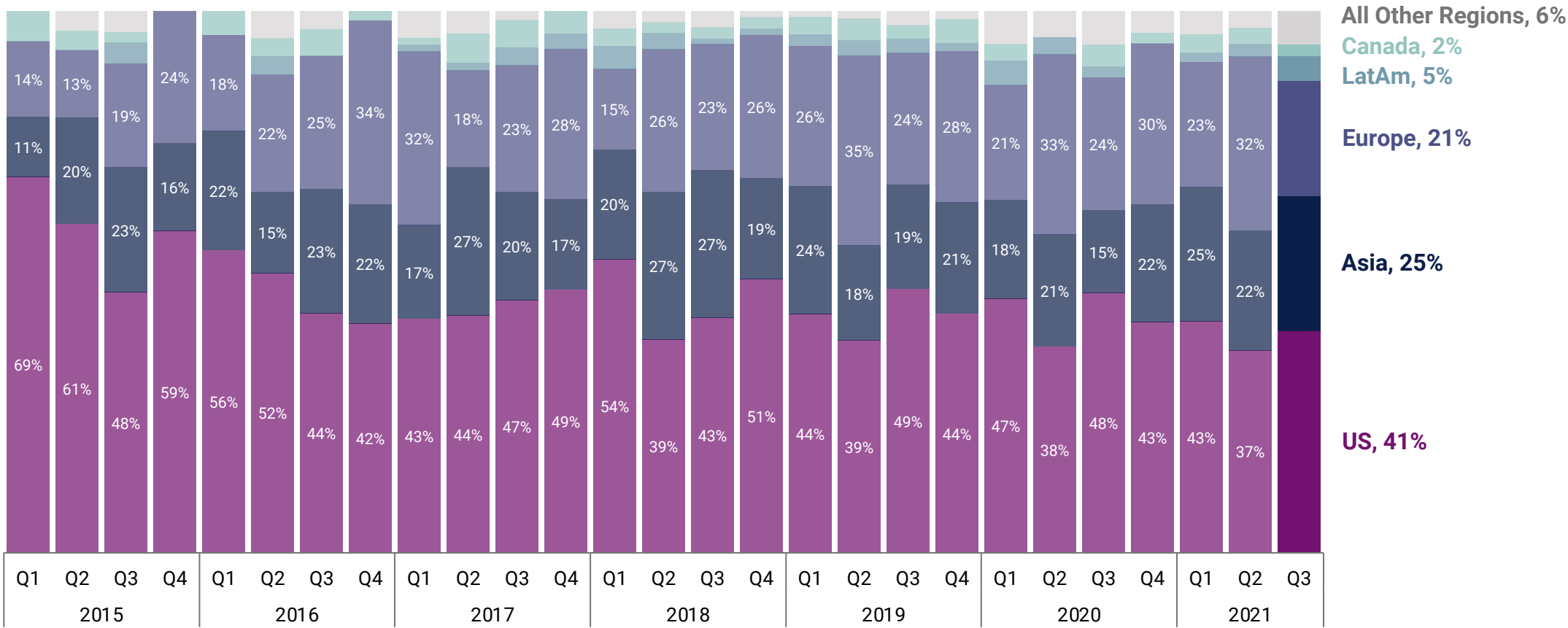
# Wealth tech deals reach quarterly record, funding slumps 30% QoQ



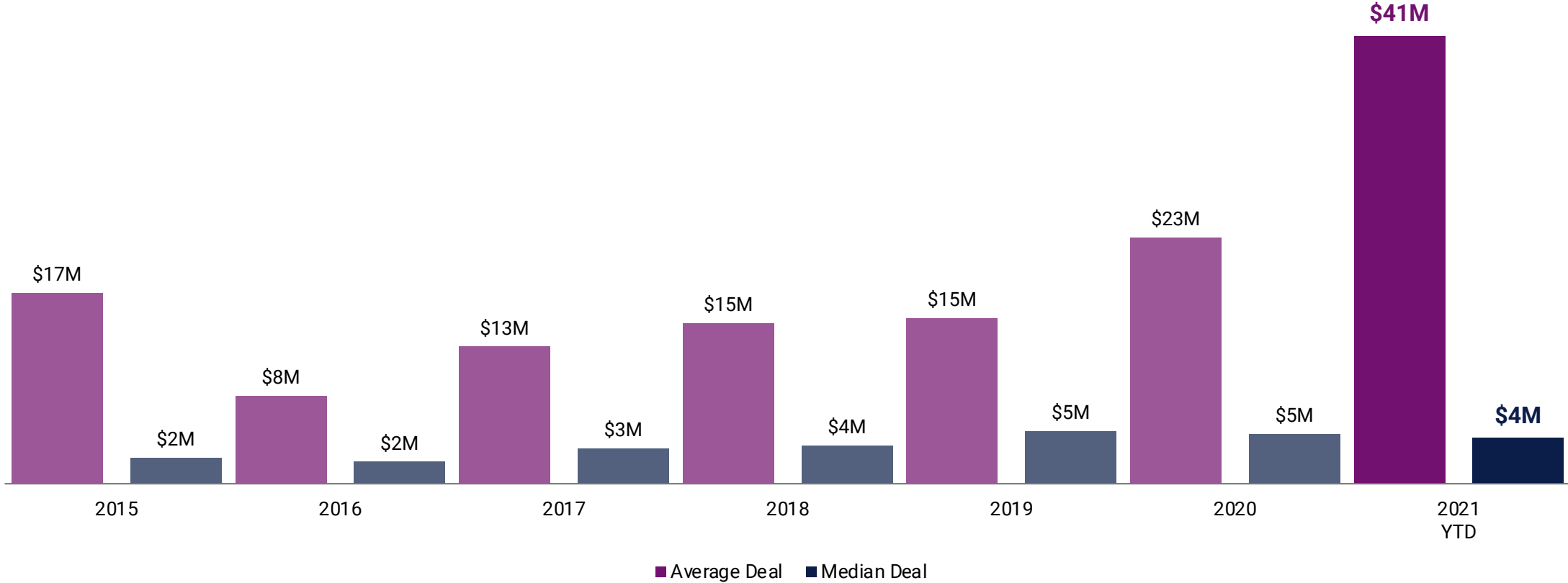
# US dominates wealth tech funding in Q3'21



# US and Asia see deal share gains in Q3'21, Europe drops QoQ

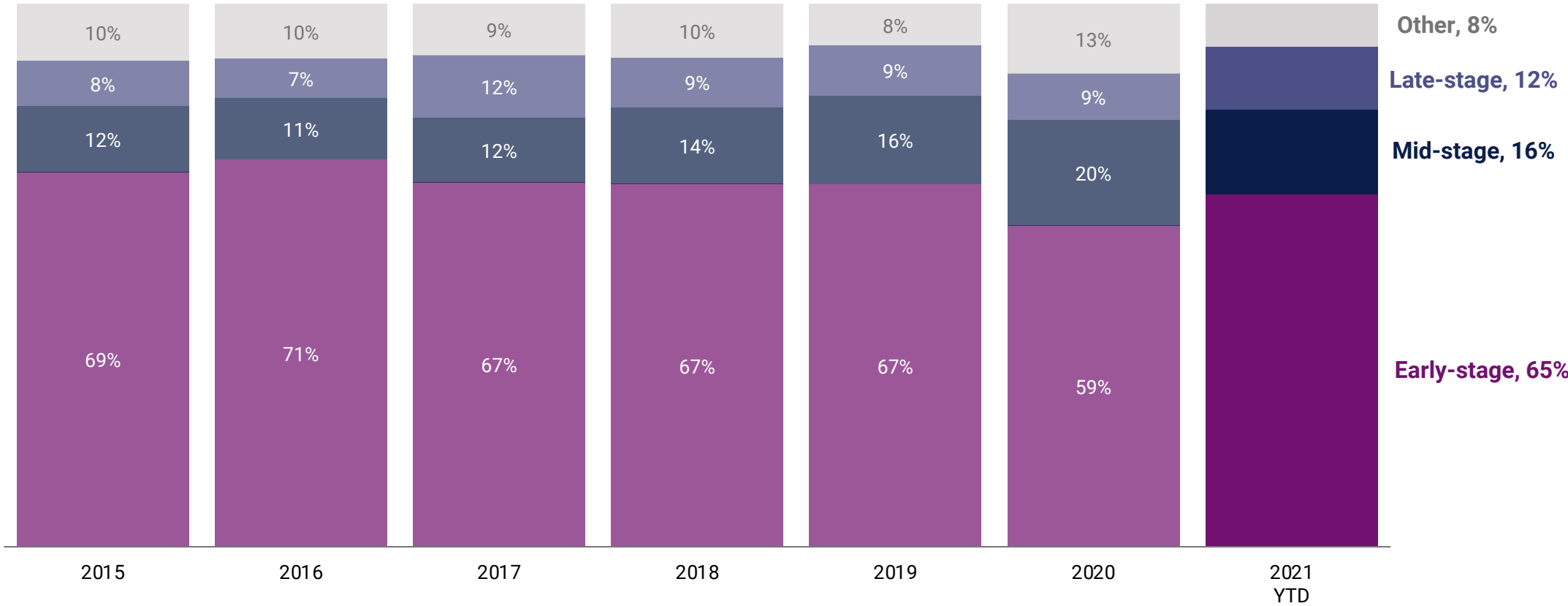


# Average deal size reaches \$41M in 2021 so far, up 78% from 2020





# Early-stage deal share continues to drive activity in 2021 so far



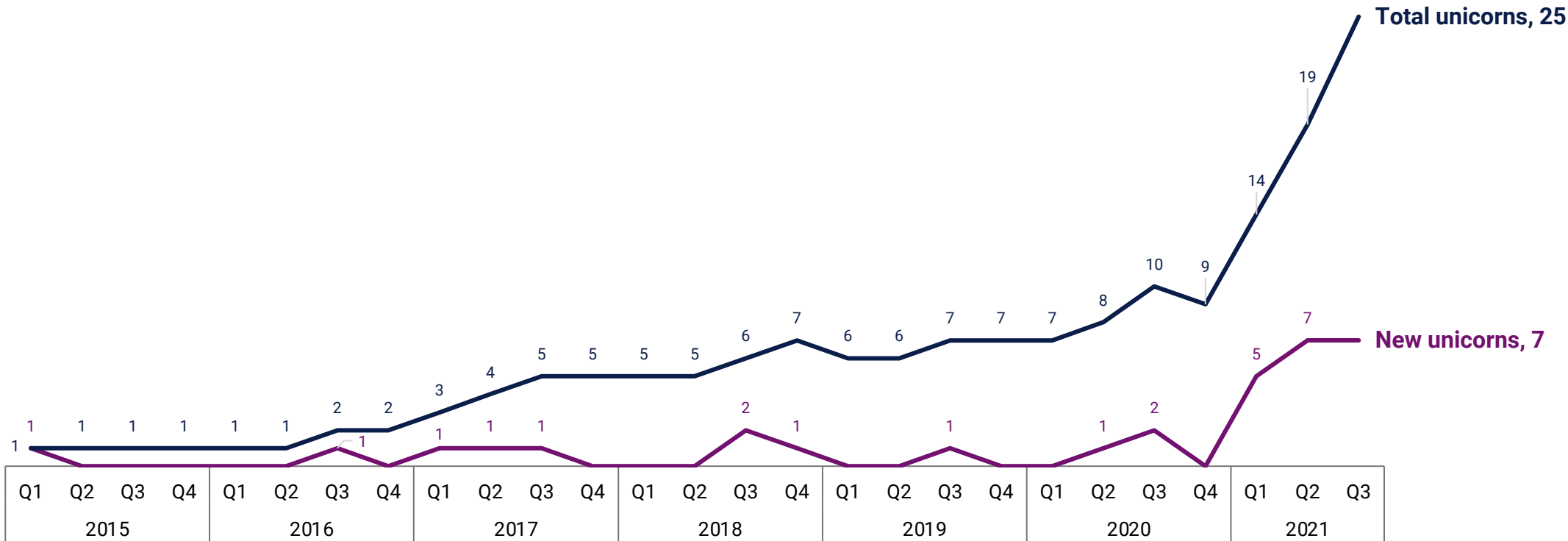
# Global: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	<b>DriveWealth</b>	<b>\$450M</b>	<b>Series D</b> 2021-08-20	\$2.9B	Accel, Insight Partners, Fidelity International, Base10 Partners, Point72 Ventures	United States	16.1%
2	<b>iCapital Network</b>	<b>\$440M</b>	<b>Venture Capital</b> 2021-07-27	\$4.0B	Temasek, Blackstone, UBS, Ping An Ventures, BNY Mellon	United States	15.7%
3	<b>Bitpanda</b>	<b>\$263M</b>	<b>Series C</b> 2021-08-17	\$4.1B	Valar Ventures, Jump Capital, REDO Ventures, Leadblock Partners	Austria	9.4%
4	<b>Human Interest</b>	<b>\$200M</b>	<b>Series D</b> 2021-08-04	\$1.0B	The Rise Fund, U.S. Venture Partners, Uncork Capital, Crosslink Capital	United States	7.1%
5	<b>AlphaSense</b>	<b>\$180M</b>	<b>Series C</b> 2021-09-30	N/A	Viking Global Investors, Citigroup, AllianceBernstein, Cowen	United States	6.4%

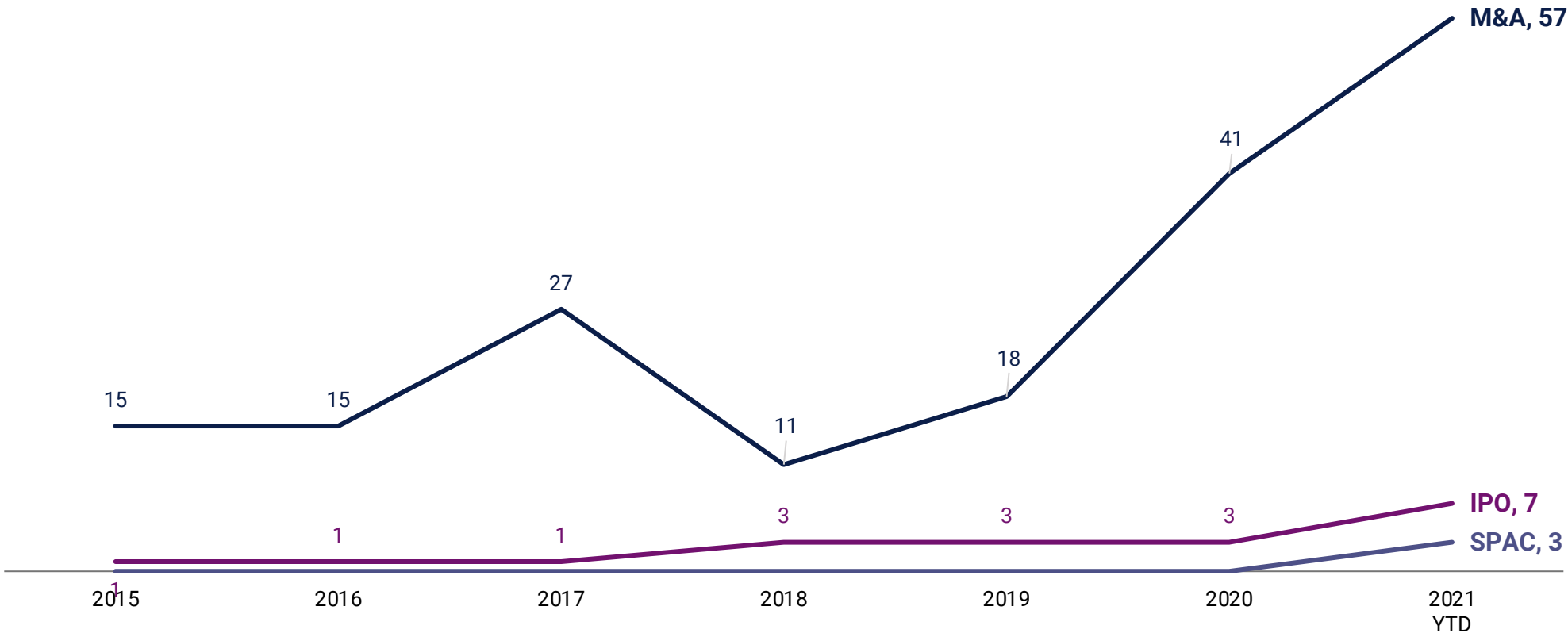
## Global: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
6	<b>M1 Finance</b>	<b>\$150M</b>	<b>Series E</b> 2021-07-14	\$1.5B	SoftBank Group	United States	5.4%
7	<b>TaxBit</b>	<b>\$130M</b>	<b>Series B</b> 2021-08-04	\$1.5B	Institutional Venture Partners, Insight Partners	United States	4.6%
8	<b>LIQID</b>	<b>\$104M</b>	<b>Series D</b> 2021-07-15	N/A	Berliner Volksbank Ventures, LGT Group Stiftung, Project A Ventures	Germany	3.7%
9	<b>CoinDCX</b>	<b>\$90M</b>	<b>Series C</b> 2021-08-10	\$1.1B	B Capital Group, Jump Capital, Polychain Capital, Coinbase Ventures, Block.one	India	3.2%
10	<b>Vestwell</b>	<b>\$70M</b>	<b>Series C</b> 2021-07-20	\$207M	Fin Venture Capital, Primary Venture Partners, F-Prime Capital, FinTech Collective, Nationwide Ventures	United States	2.5%

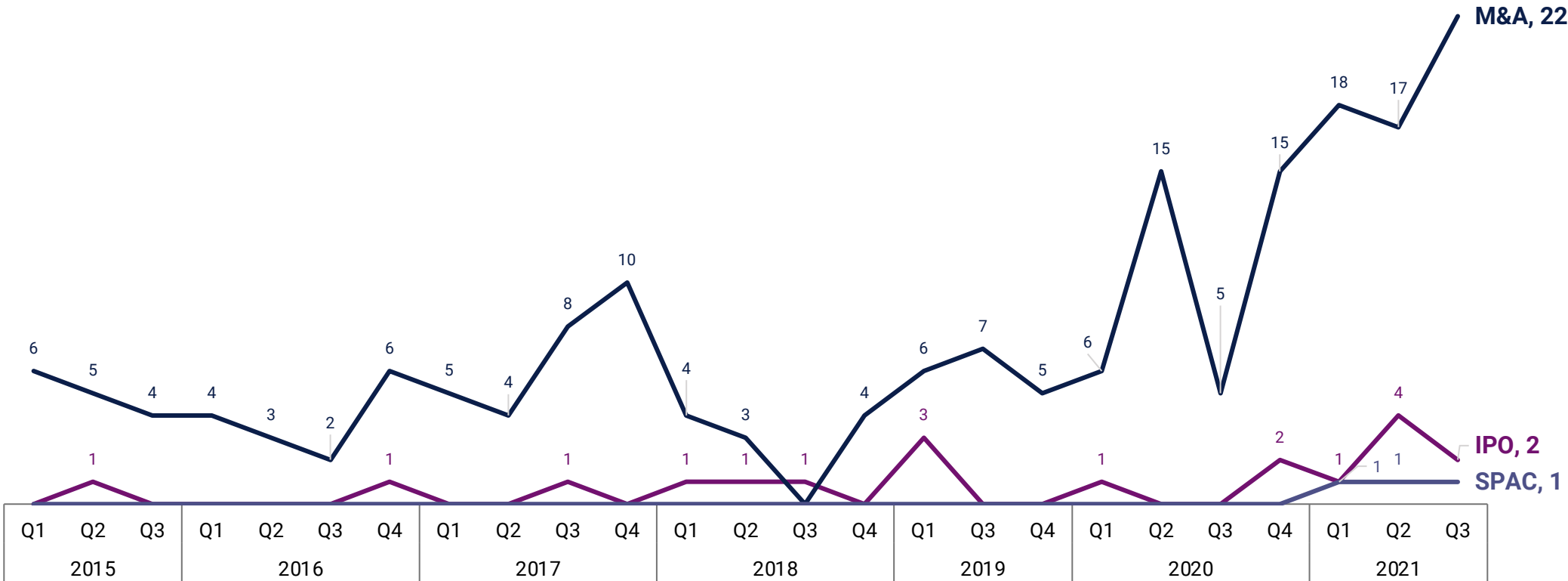
# 7 wealth tech unicorns born in Q3'21 bring the global herd to 25



# Wealth tech sees first SPAC exits in 2021 YTD



# Wealth tech M&A exits reach new heights in Q3'21



## Global: Top 10 investors in Q3'21 by company count

	Company	Deals	Investor Group	Country
1	Global Founders Capital	3	VC	Germany
1	Accel	3	VC	United States
1	Dreamers Fund	3	VC	United States
1	Valar Ventures	3	VC	United States
1	Tribe Capital	3	VC	United States
6	General Catalyst	2	VC	United States
6	Jump Capital	2	VC	United States

## Global: Top 10 investors in Q3'21 by company count

	Company	Deals	Investor Group	Country
6	<b>Crosslink Capital</b>	2	VC	United States
6	<b>Sound Ventures</b>	2	VC	United States
6	<b>Gemba Capital</b>	2	VC	India
6	<b>Blackstone</b>	2	Private equity	United States
6	<b>Fin Venture Capital</b>	2	VC	United States
6	<b>Anthemis</b>	2	VC	United Kingdom
6	<b>Citigroup</b>	2	Asset/investment management	United States
6	<b>Liquid 2 Ventures</b>	2	VC	United States

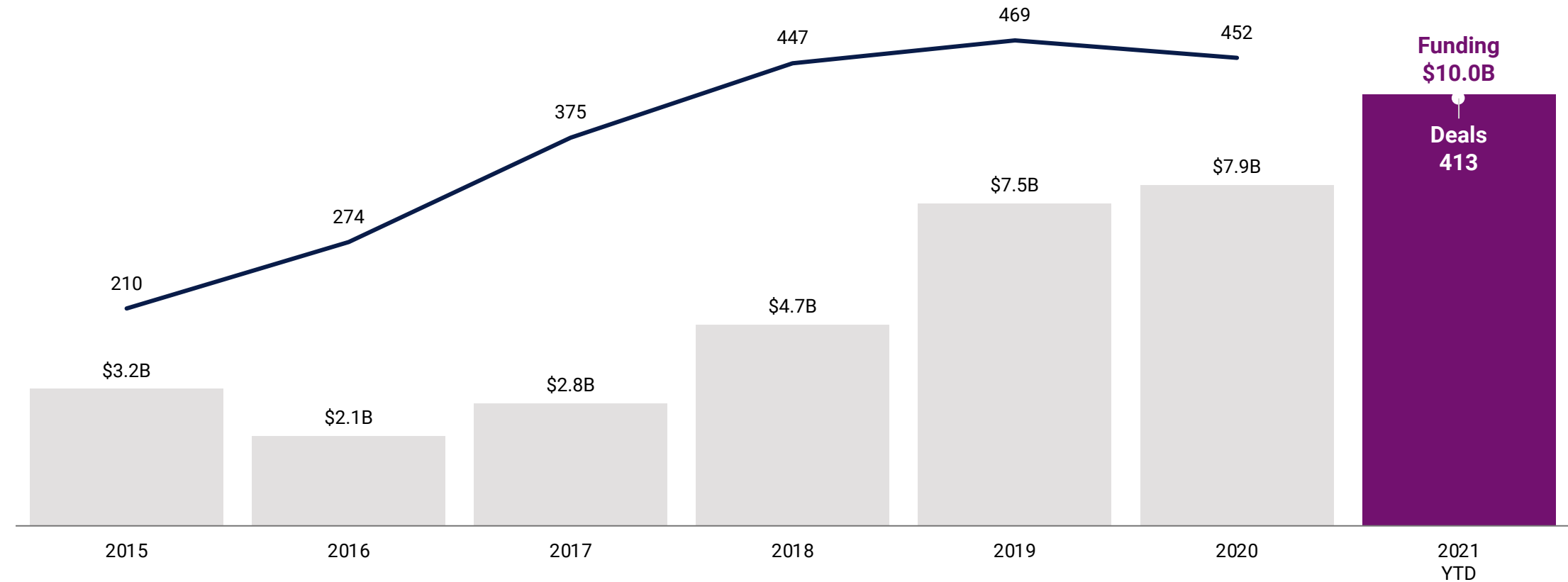




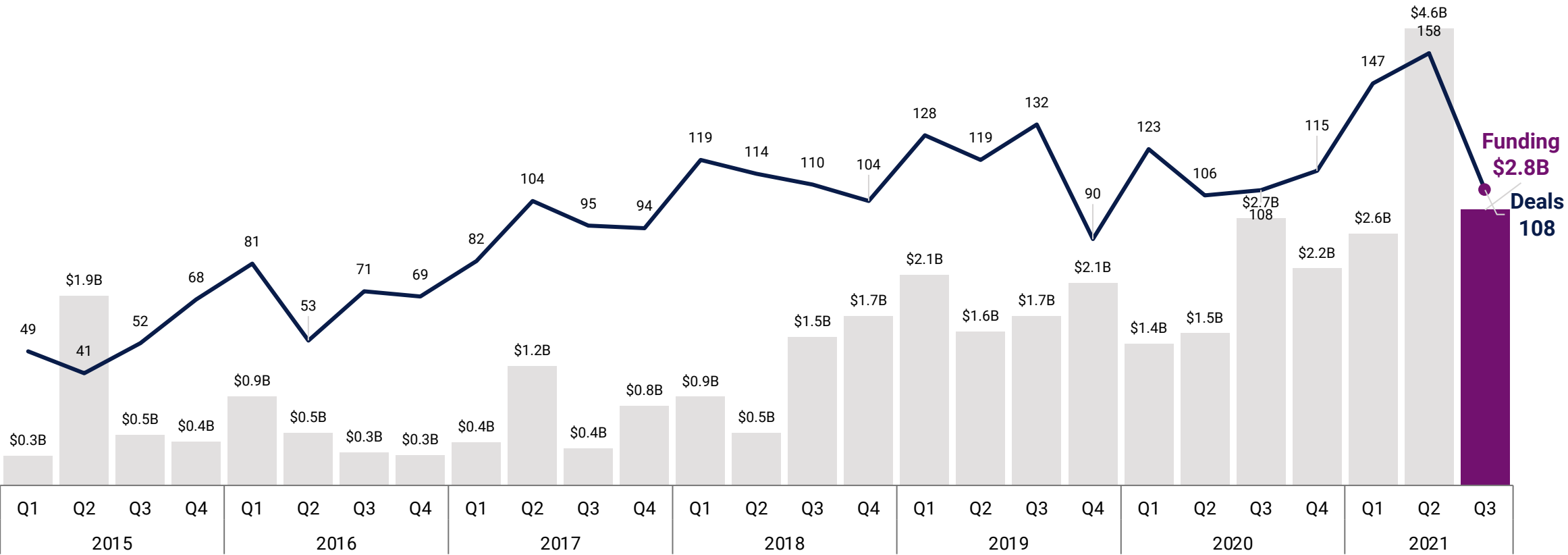
# Insurtech

GLOBAL: Q3 2021

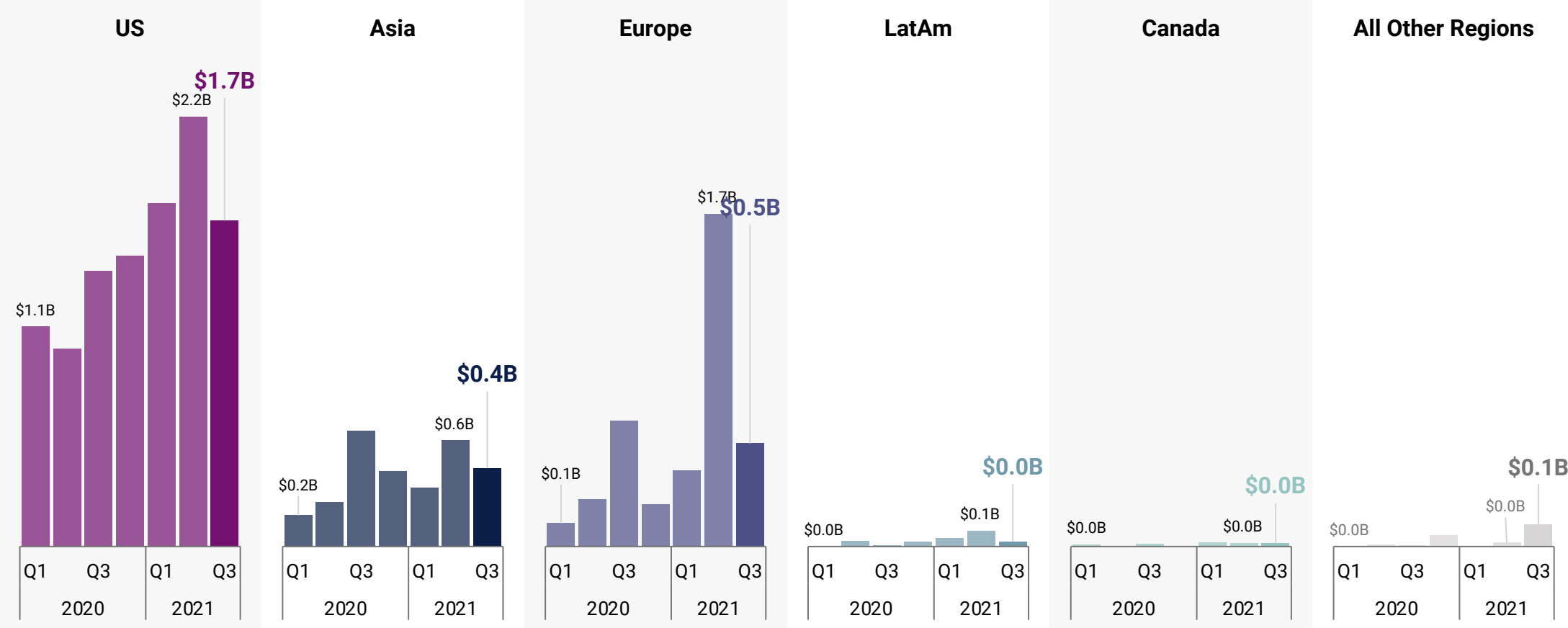
# Insurtech funding up 27% compared to 2020's full-year total



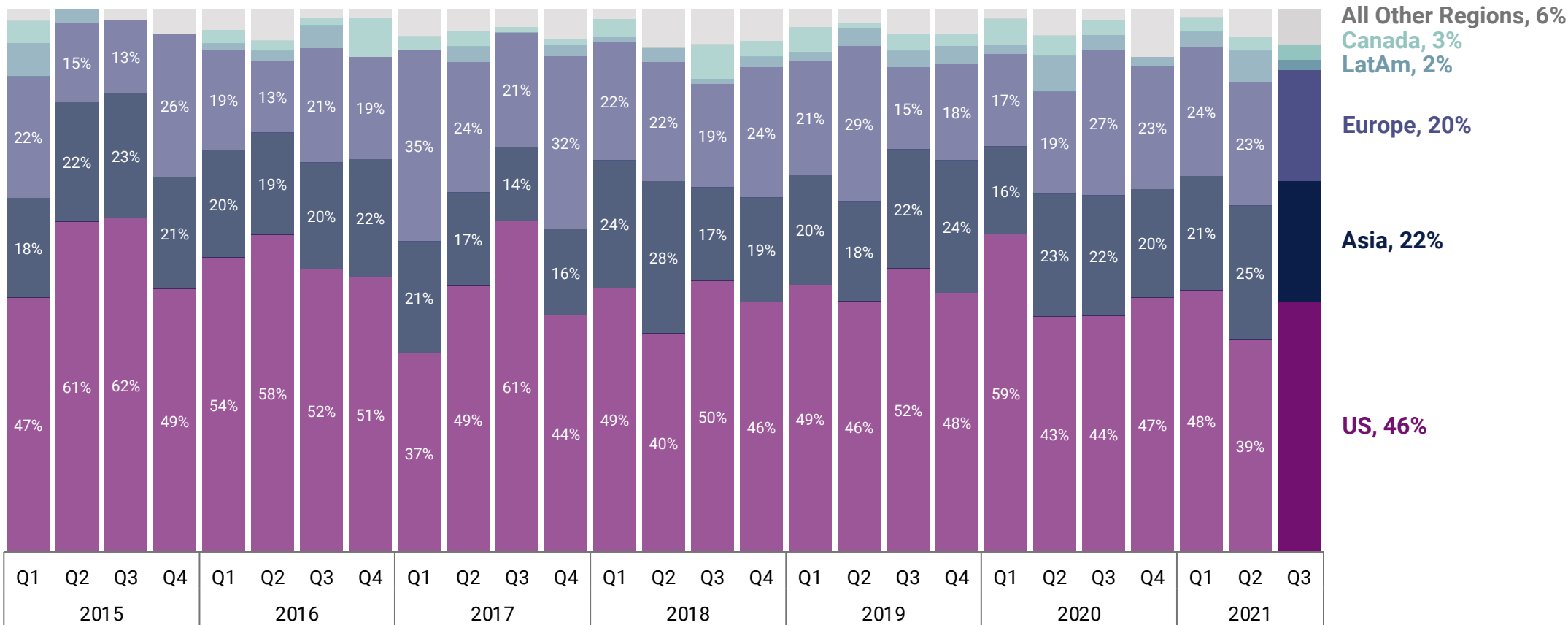
# Insurtech funding drops 40% QoQ, deals slide 32% from last quarter's peak



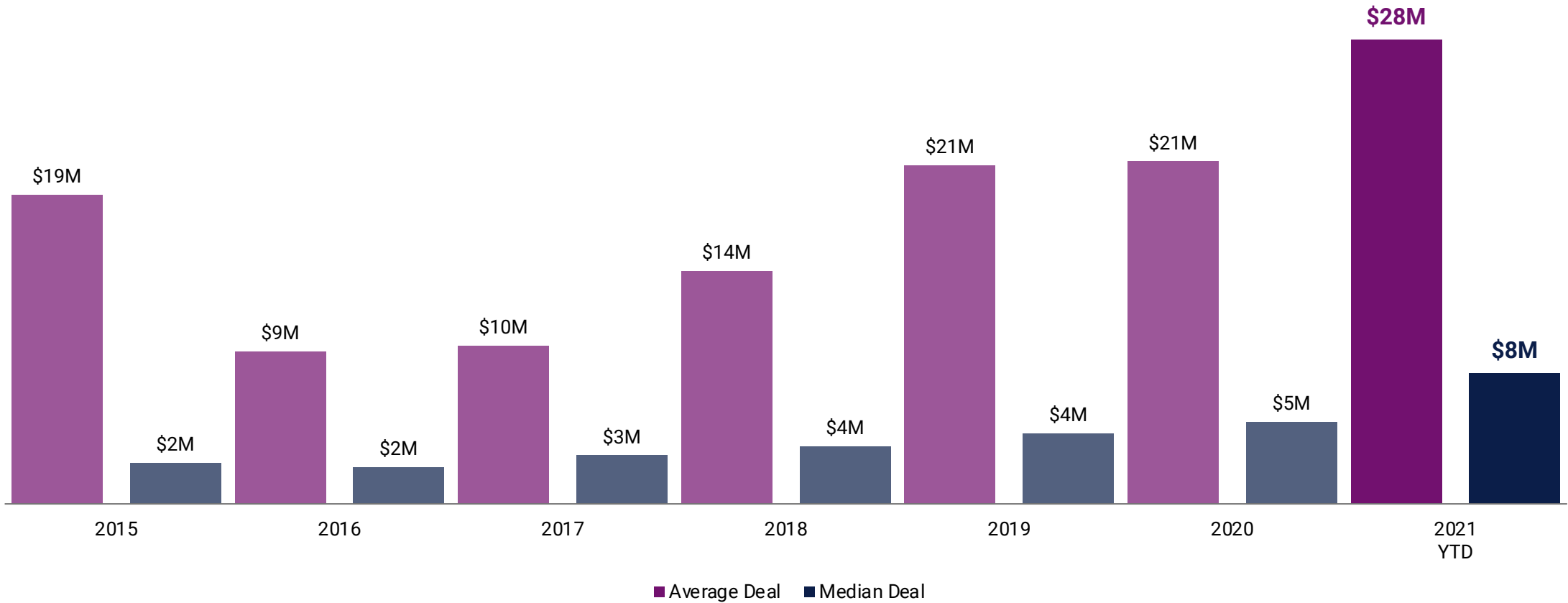
# US dominates insurtech funding in Q3'21



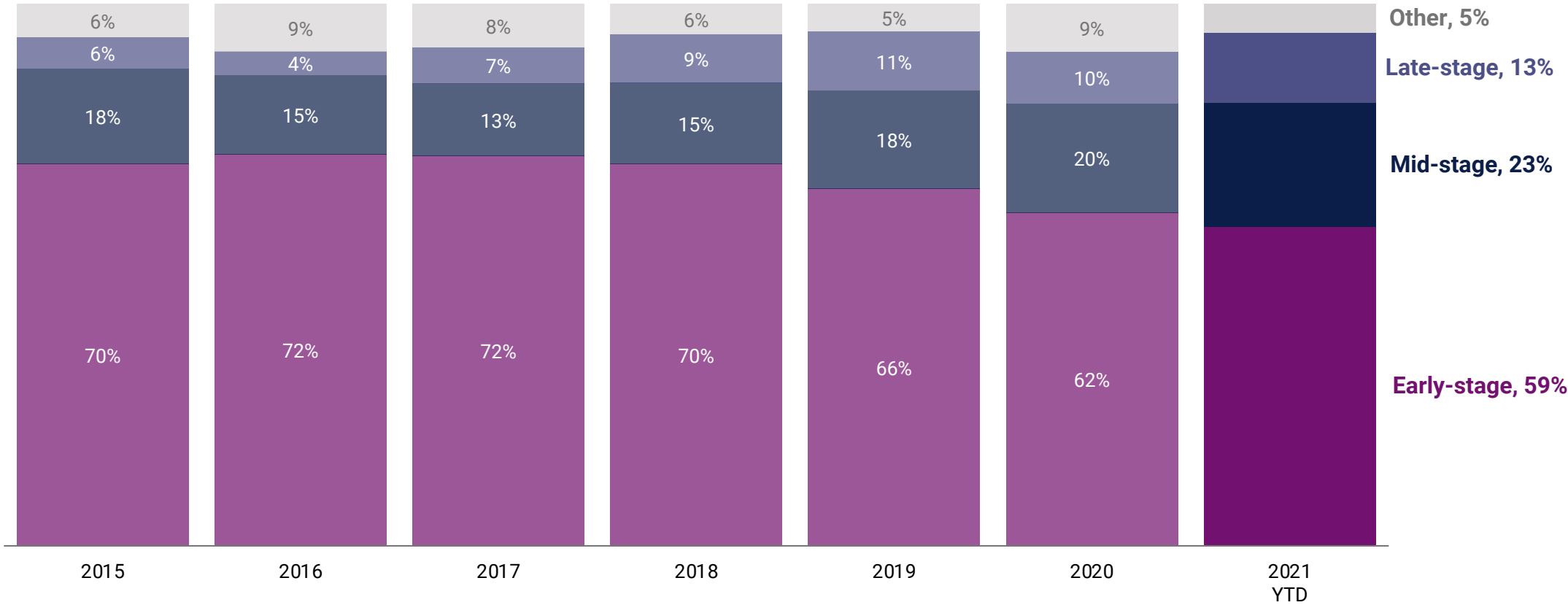
# US sees uptick in deal share in Q3'21



# Average deal size reaches \$28M, up 33% in 2021 so far



# Early-stage deal share declines to new low in 2021 YTD



# Global: Top 10 equity deals in Q3'21

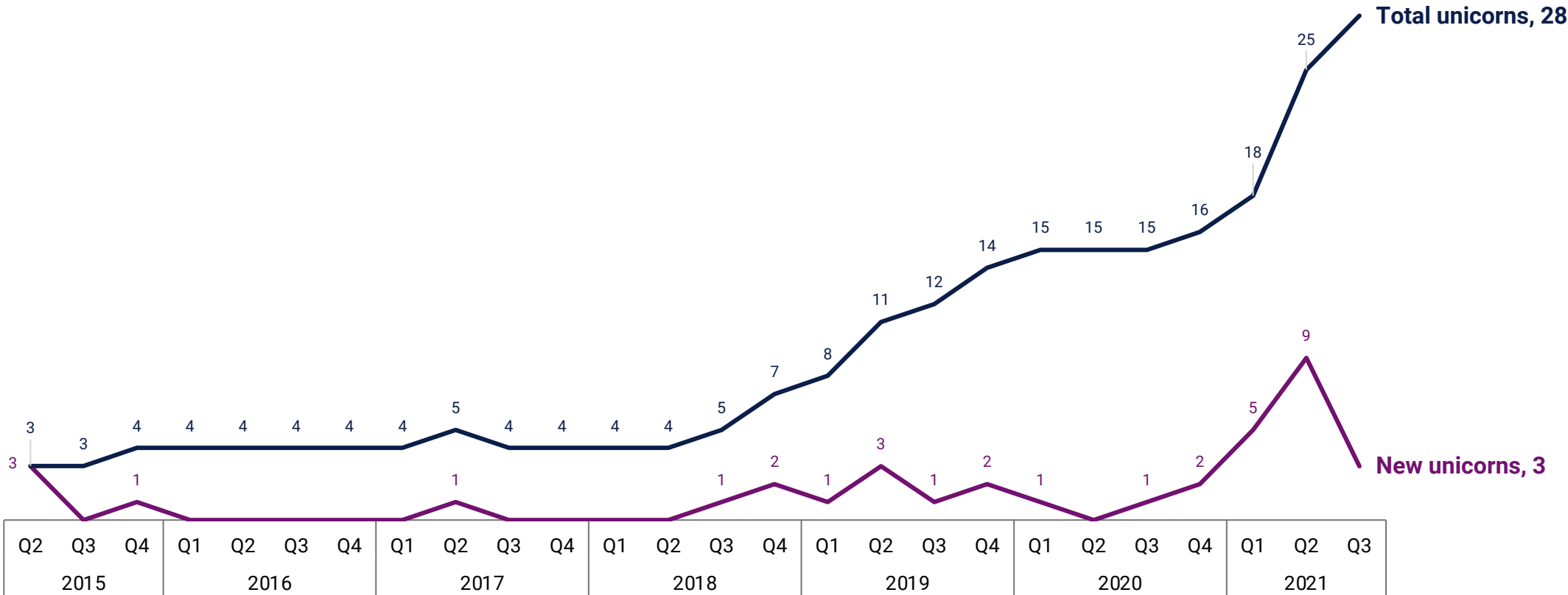
	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	<b>Coalition</b>	\$205M	Series E 2021-09-28	\$3.5B	T. Rowe Price, Felicis Ventures, Index Ventures, General Atlantic, Valor Equity Partners	United States	7.6%
2	<b>Digit Insurance</b>	\$200M	Series E 2021-07-02	\$3.5B	TVS Capital, Sequoia Capital India, Faering Capital	India	7.4%
3	<b>At-Bay</b>	\$185M	Series D 2021-07-27	\$1.4B	Lightspeed Venture Partners, Khosla Ventures, Icon Ventures, Munich Re Ventures, Acrew Capital	United States	6.9%
4	<b>Gusto</b>	\$175M	Series E 2021-08-10	\$10.0B	T. Rowe Price, Emergence Capital Partners, General Catalyst, Franklin Templeton, Dragoneer Investment Group	United States	6.5%
5	<b>Envelop Risk Analytics</b>	\$130M	Series B 2021-09-14	N/A	SoftBank Group	United Kingdom	4.8%



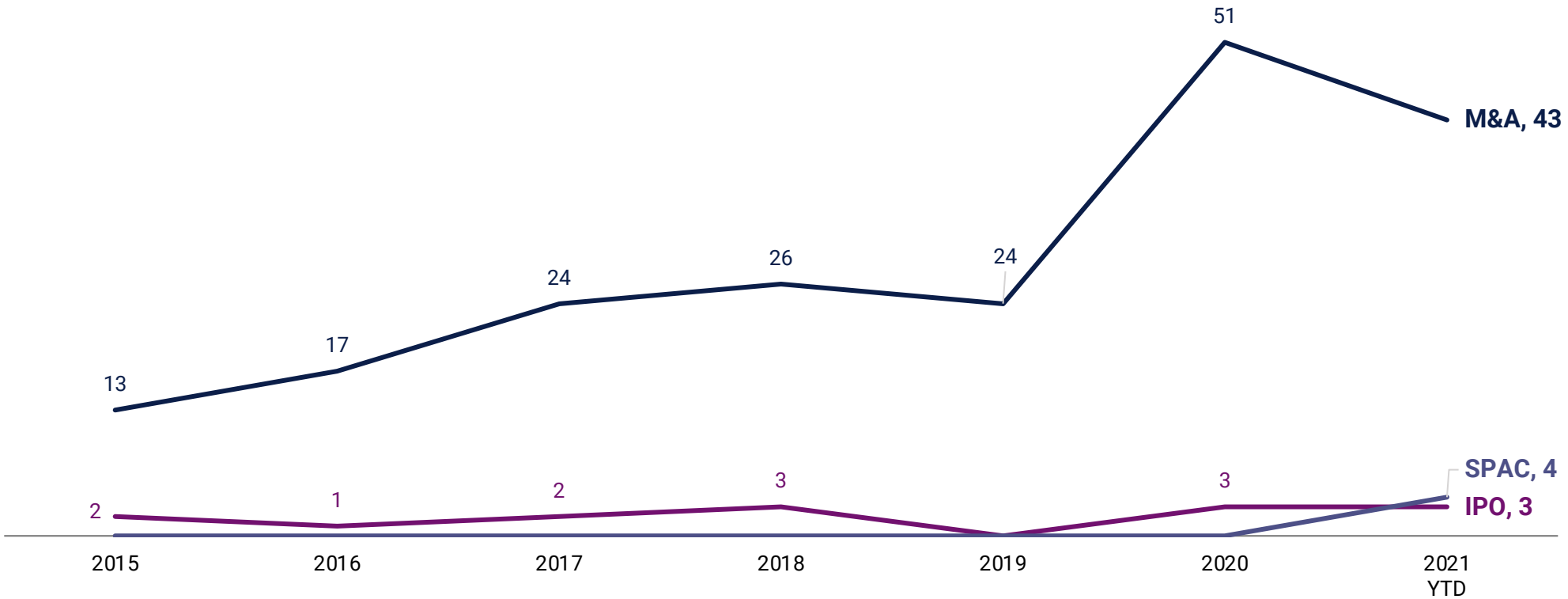
# Global: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
6	<b>DealerPolicy</b>	\$110M	<b>Series C</b> 2021-07-09	\$208M	GS Growth, 3L, Hudson Structured Capital Management	United States	4.1%
7	<b>Insurify</b>	\$100M	<b>Series B</b> 2021-09-01	\$630M	Motive Partners, Hearst Ventures, MassMutual Ventures, Moneta VC, Toyota Insurance Management Solutions	United States	3.7%
7	<b>Ethos Technologies</b>	\$100M	<b>Series D</b> 2021-07-21	\$2.7B	SoftBank Group	United States	3.7%
7	<b>Friday Health Plans</b>	\$100M	<b>Undisclosed</b> 2021-09-14	\$0M	N/A	United States	3.6%
10	<b>Marshmallow</b>	\$85M	<b>Series B</b> 2021-09-08	\$1.3B	Investec, Passion Capital, SCOR, Hedosophia	United Kingdom	3.2%

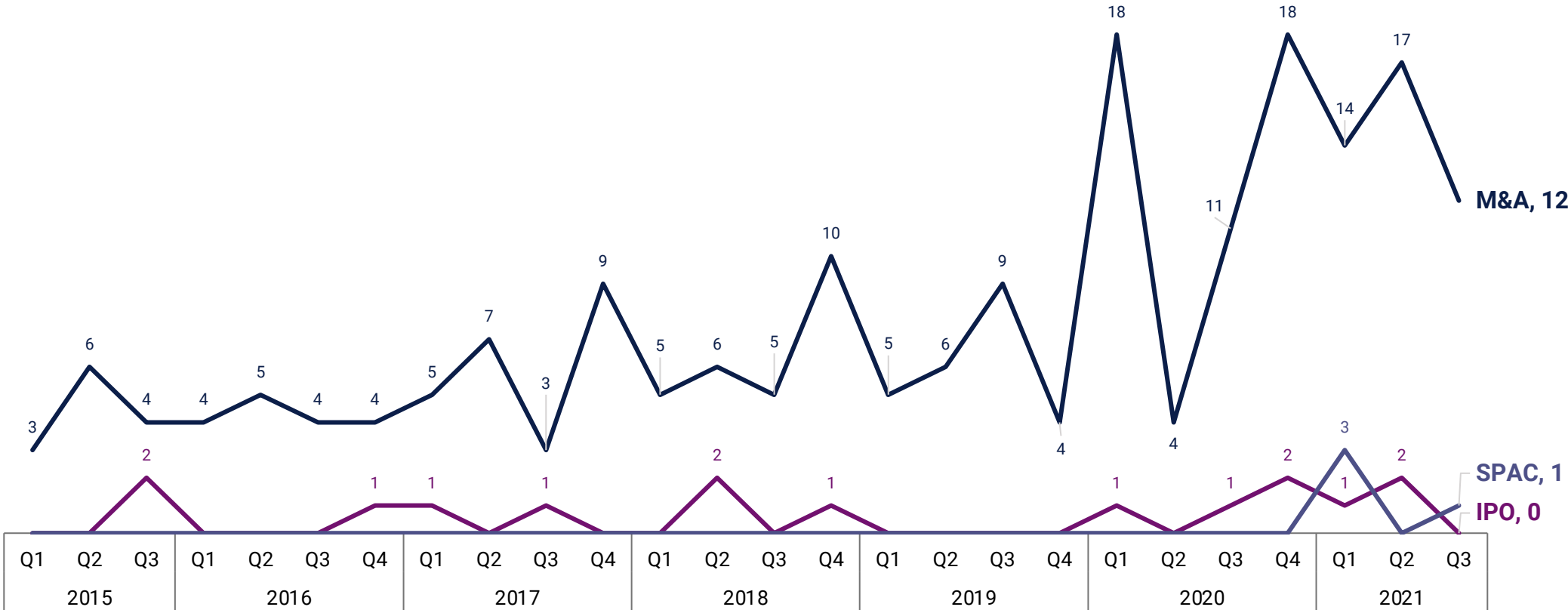
# 3 insurtech unicorns born in Q3'21 bring the global herd to 28



# Insurtech sees first SPAC exits in 2021 YTD



# Insurtech M&A exits dip in Q3'21



## Global: Top 10 investors in Q3'21 by company count

	Company	Deals	Investor Group	Country
1	<b>Khosla Ventures</b>	5	VC	United States
2	<b>Valor Equity Partners</b>	3	VC	United States
2	<b>Ribbit Capital</b>	3	VC	United States
2	<b>Anthemis</b>	3	VC	United Kingdom
2	<b>Hudson Structured Capital Management</b>	3	Asset/investment management	United States
2	<b>MS&amp;AD Ventures</b>	3	CVC	United States

## Global: Top 10 investors in Q3'21 by company count

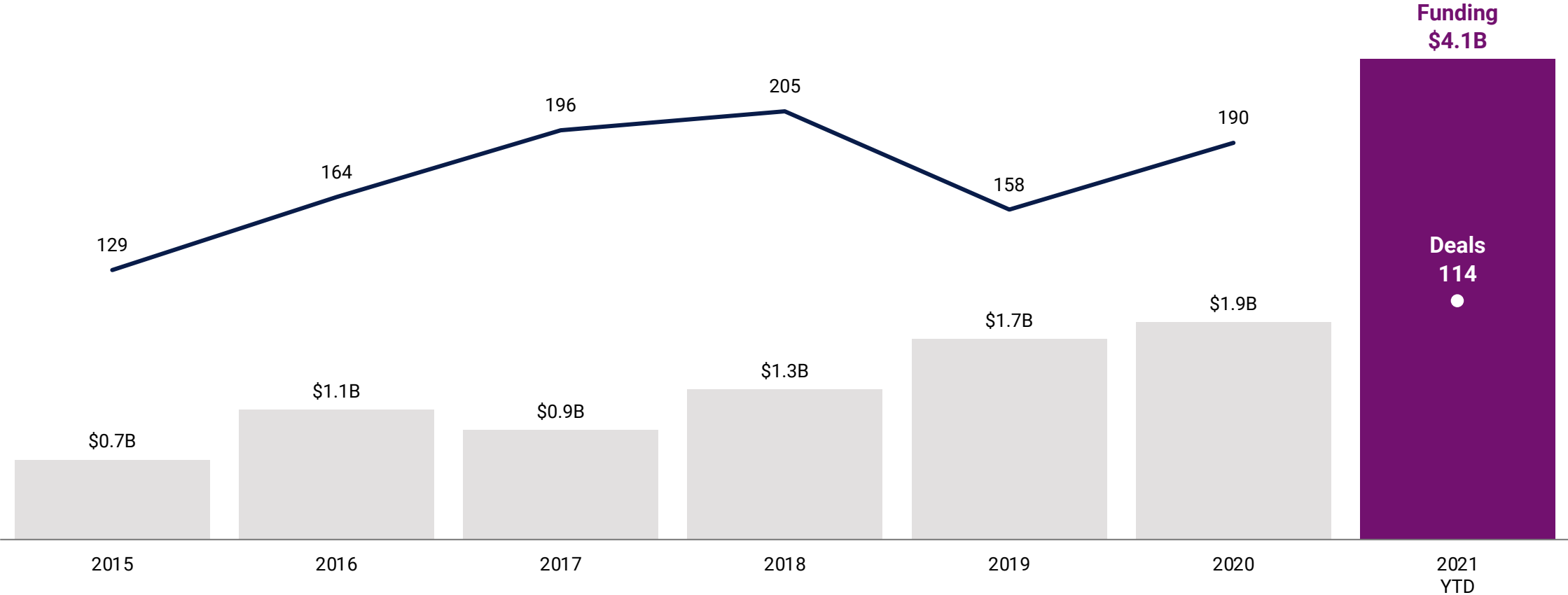
	Company	Deals	Investor Group	Country
7	<b>SiriusPoint</b>	2	CVC	Bermuda
7	<b>CreditEase</b>	2	CVC	China
7	<b>Forte Ventures</b>	2	VC	United States
7	<b>Target Global</b>	2	VC	Germany
7	<b>BoxGroup</b>	2	VC	United States
7	<b>State Farm Ventures</b>	2	CVC	United States
7	<b>Founders Fund</b>	2	VC	United States
7	<b>Vestigo Ventures</b>	2	VC	United States
7	<b>Munich Re Ventures</b>	2	CVC	United States



# Capital Markets Tech

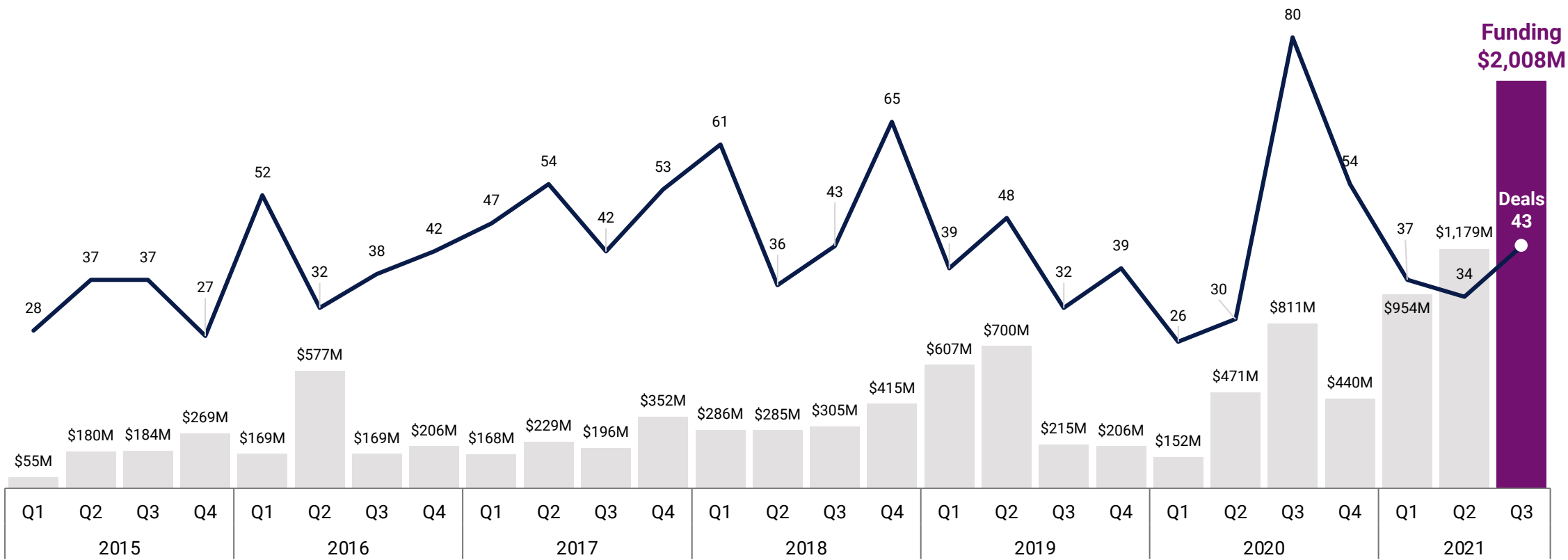
GLOBAL: Q3 2021

# Capital markets tech funding in 2021 more than doubles 2020's year-end total

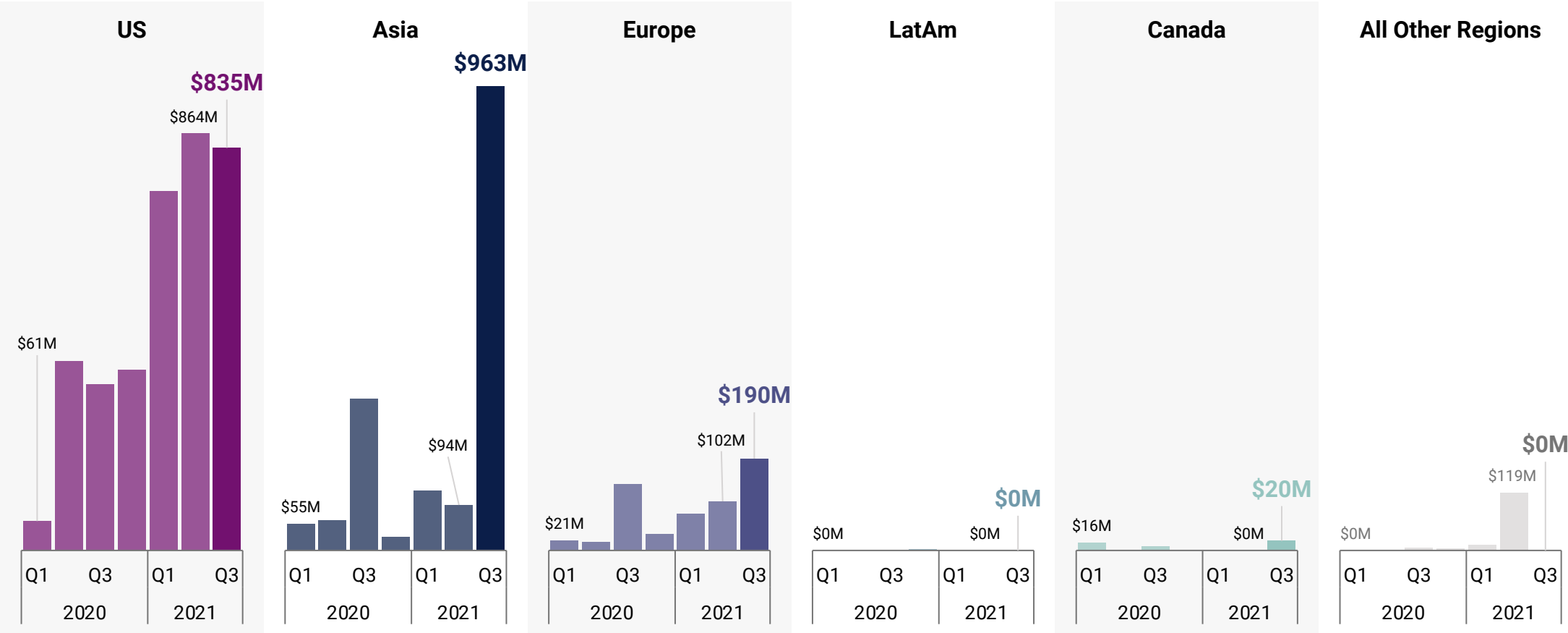




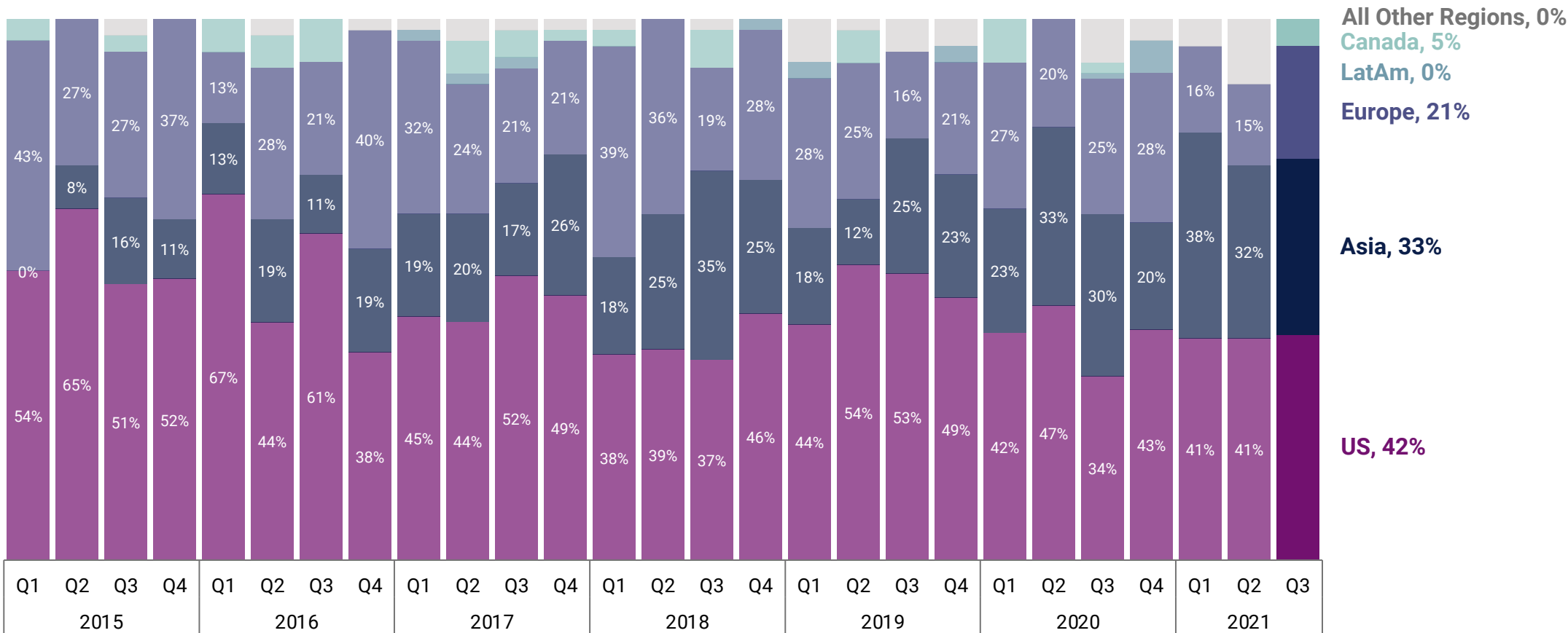
# Capital markets tech funding grows 70% QoQ to top \$2B in Q3'21



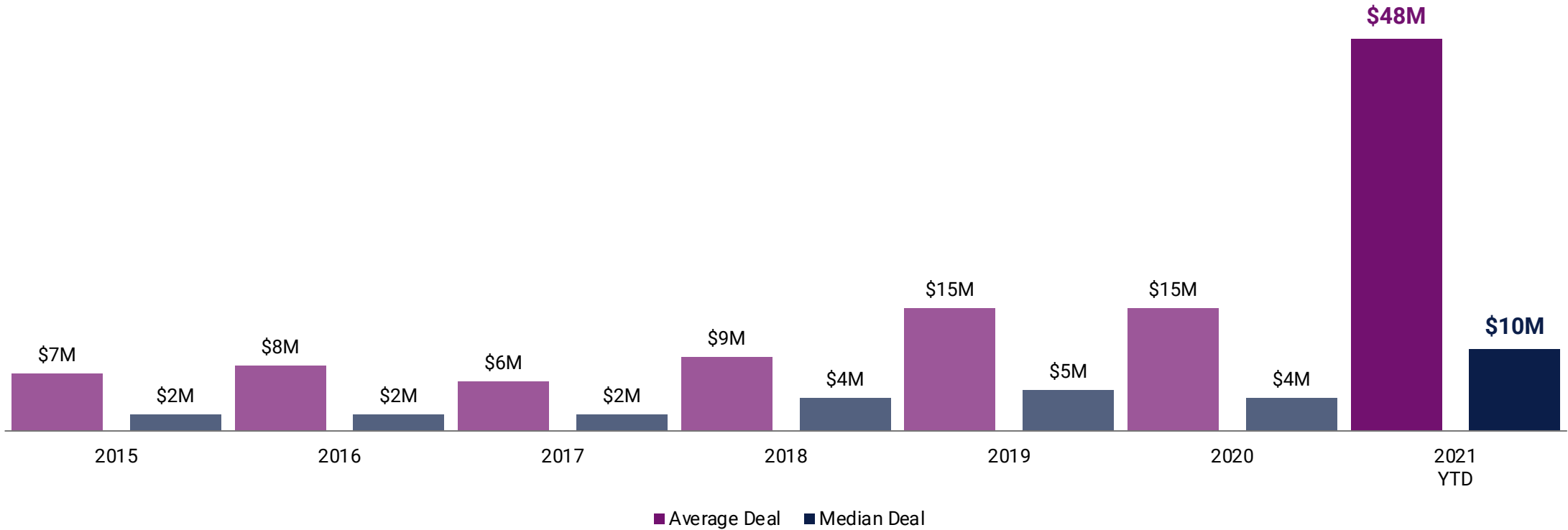
# Asia-based startups take the lead in capital markets tech funding in Q3'21



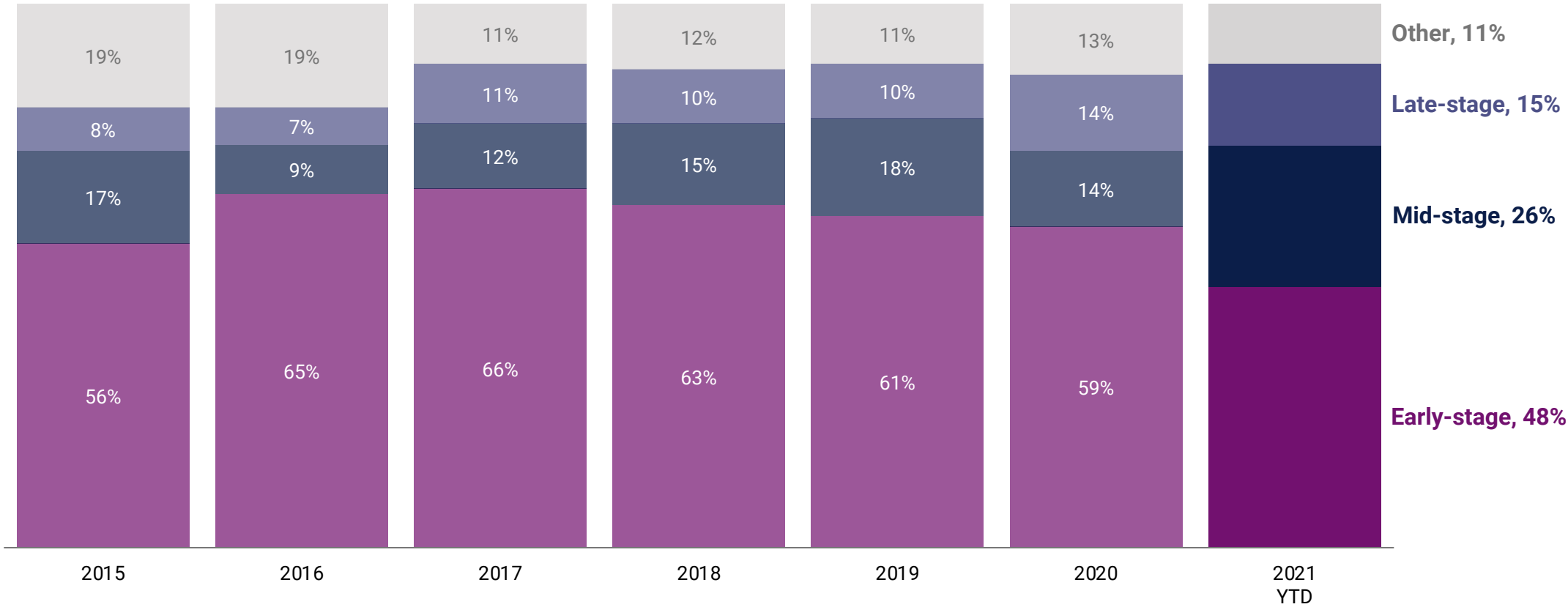
# Europe sees biggest bump in deal share in Q3'21



# Average deal size more than triples in 2021 so far



# Early-stage deal share drops below 50% in 2021 YTD



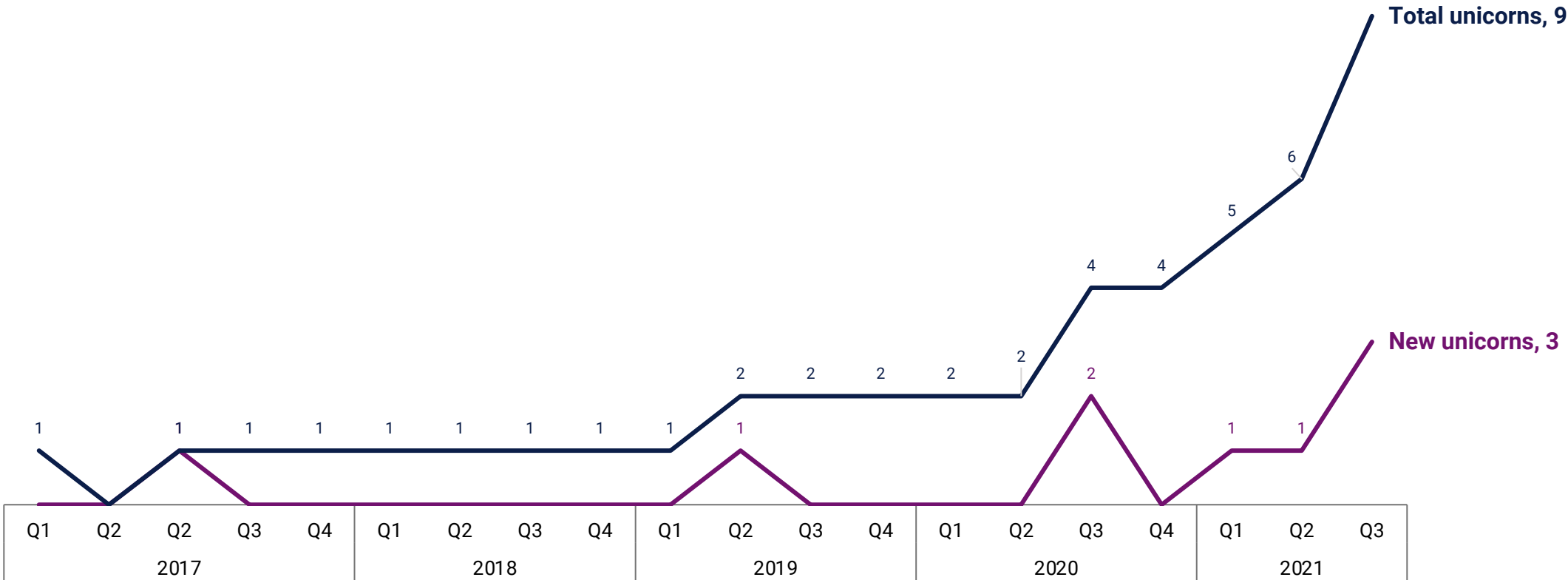
# Global: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	FTX	\$900M	Series B 2021-07-20	\$18.0B	Paradigm, Sequoia Capital, Thoma Bravo, SoftBank, Ribbit Capital, Insight Partners	Hong Kong	44.8%
2	Carta	\$500M	Series G 2021-08-13	\$7.4B	Silver Lake	United States	24.9%
3	FalconX	\$210M	Series C 2021-08-10	\$3.8B	Tiger Global Management, Lightspeed Venture Partners, Accel, Sapphire Ventures, American Express Ventures,	United States	10.5%
4	Form3	\$160M	Series C 2021-09-16	\$78M	Goldman Sachs Asset Management, Mastercard, Lloyds Banking Group, 83North, Barclays Bank	United Kingdom	8.0%
5	Aumni	\$50M	Series B 2021-08-26	\$29M	J.P. Morgan & Co., Invesco Private Capital, Mercato Partners, Pelion Venture Partners, Citadel Securities	United States	2.5%

## Global: Top 10 equity deals in Q3'21

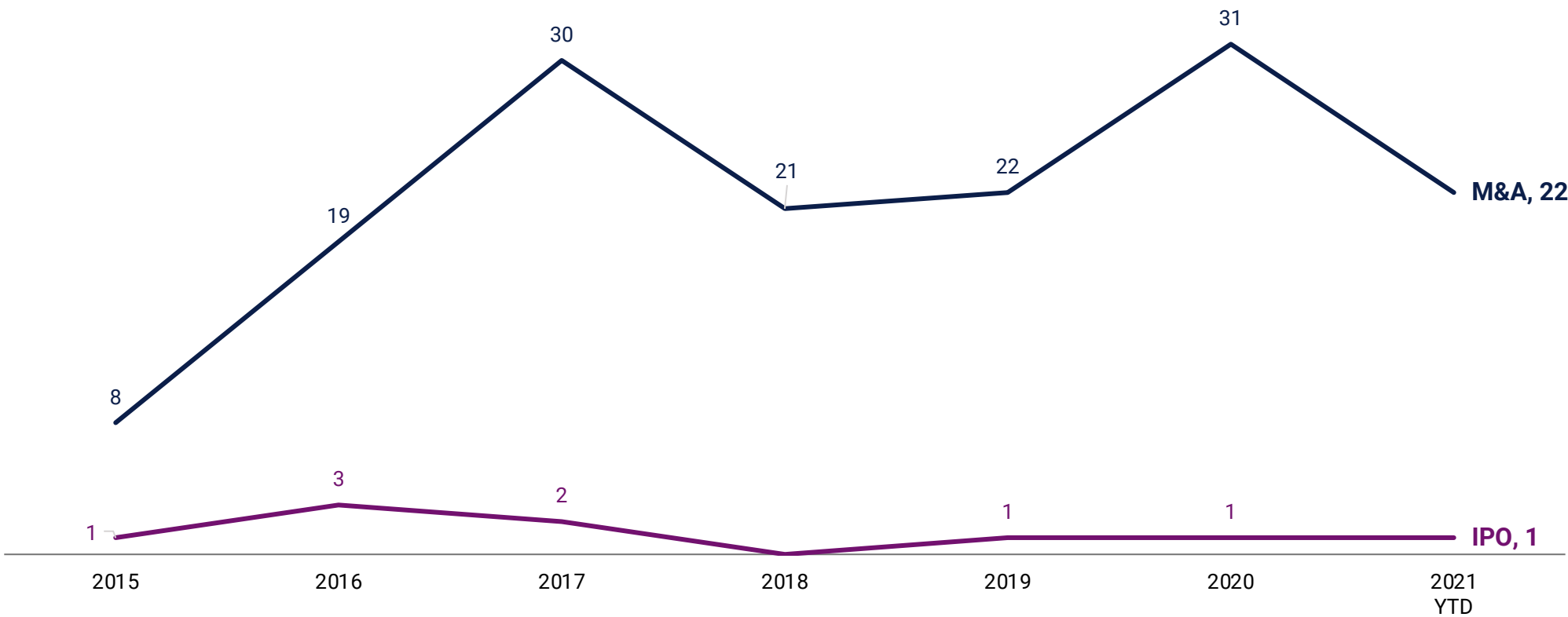
	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
6	Eventus Systems	\$30M	Series B 2021-09-08	\$135M	Centana Growth Partners, Jump Capital, LiveOak Venture Partners, DRW Venture Capital	United States	1.5%
7	Irwin	\$20M	Series A 2021-09-08	N/A	K1 Capital	Canada	1.0%
7	Wematch	\$20M	Series B 2021-09-30	N/A	DB1 Ventures, J.P. Morgan Chase & Co., Augmentum Fintech, Illuminate Financial Management	Israel	1.0%
9	xQuant	\$17M	Series B 2021-09-08	N/A	Guoxin Venture Capital	China	0.8%
10	AREX	\$10M	Series A 2021-07-12	N/A	Mosaic Ventures, Lifeline Ventures, LocalGlobe	Spain	0.5%

# 3 capital markets tech unicorns born in Q3'21 bring the global herd to 9

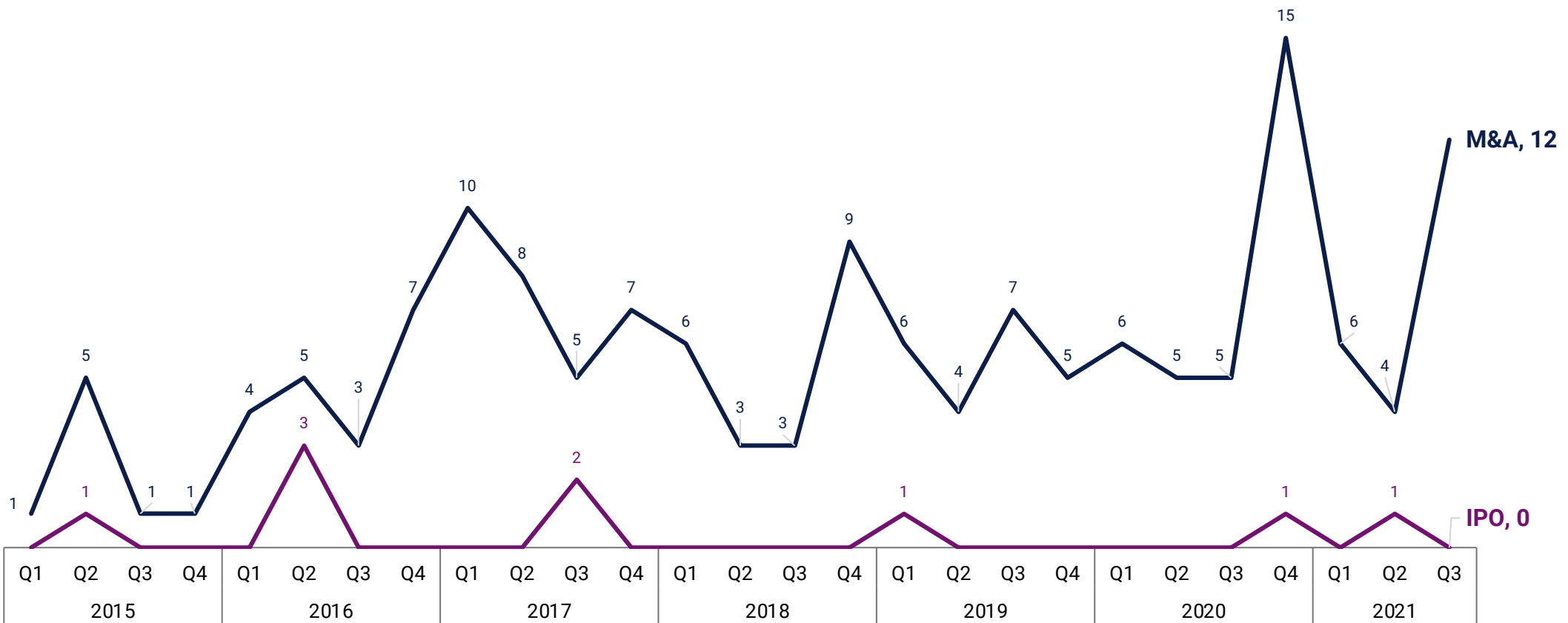




# Capital markets tech M&A leads exit activity in 2021 YTD



# M&A exits rebound in Q3'21 to reach second-highest peak



## Global: Top 10 investors in Q3'21 by company count

	Company	Deals	Investor Group	Country
1	Coinbase Ventures	3	CVC	United States
2	Lightspeed Venture Partners	2	VC	United States
2	Insight Partners	2	VC	United States
2	Sequoia Capital	2	VC	United States
2	CMT Digital	2	Asset/investment management	United States
2	Altimeter Capital	2	Asset/investment management	United States

## Global: Top 10 investors in Q3'21 by company count

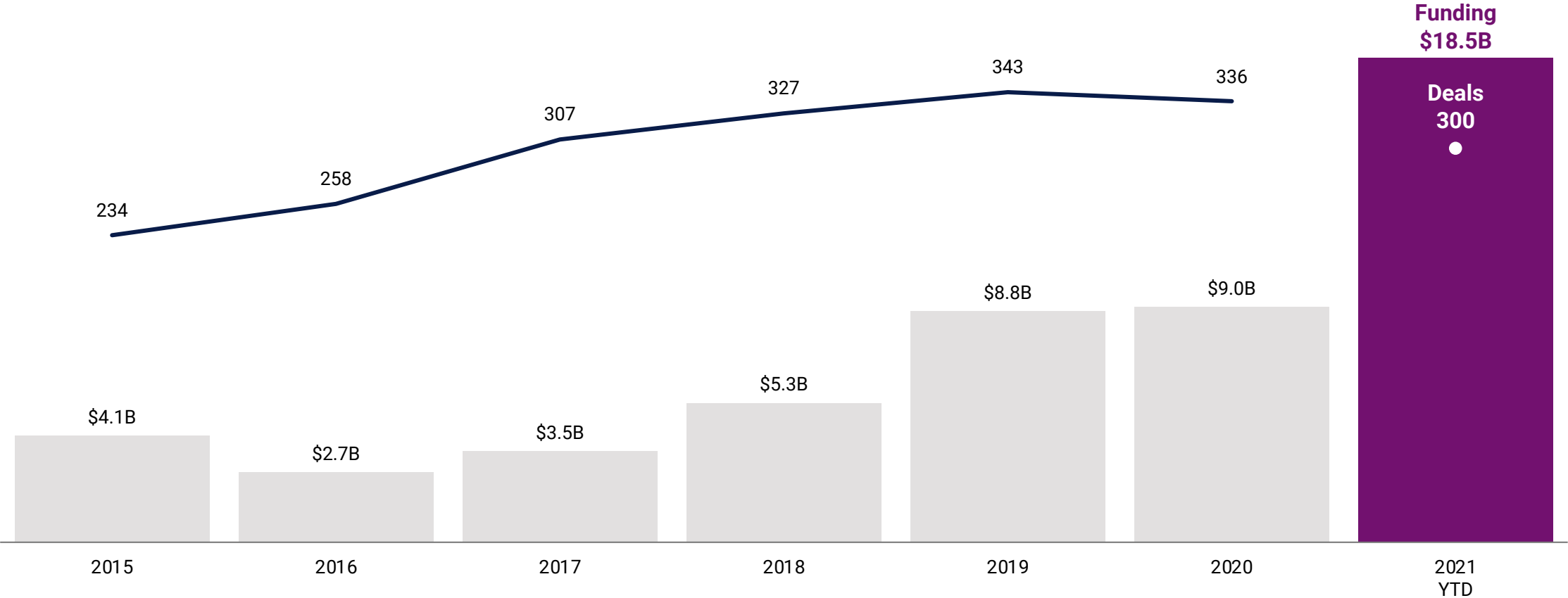
	Company	Deals	Investor Group	Country
3	<b>Canaccord Genuity</b>	1	Asset/investment management	United States
3	<b>Sino Global Capital</b>	1	VC	China
3	<b>Franklin Templeton</b>	1	Asset/investment management	United States
3	<b>DB1 Ventures</b>	1	CVC	Germany
3	<b>YourNest</b>	1	Angel	India
3	<b>B Capital Group</b>	1	VC	United States
3	<b>Tiger Global Management</b>	1	Asset/investment management	United States
3	<b>First Trust Capital Partners</b>	1	VC	United States
3	<b>Flybridge Capital Partners</b>	1	VC	United States



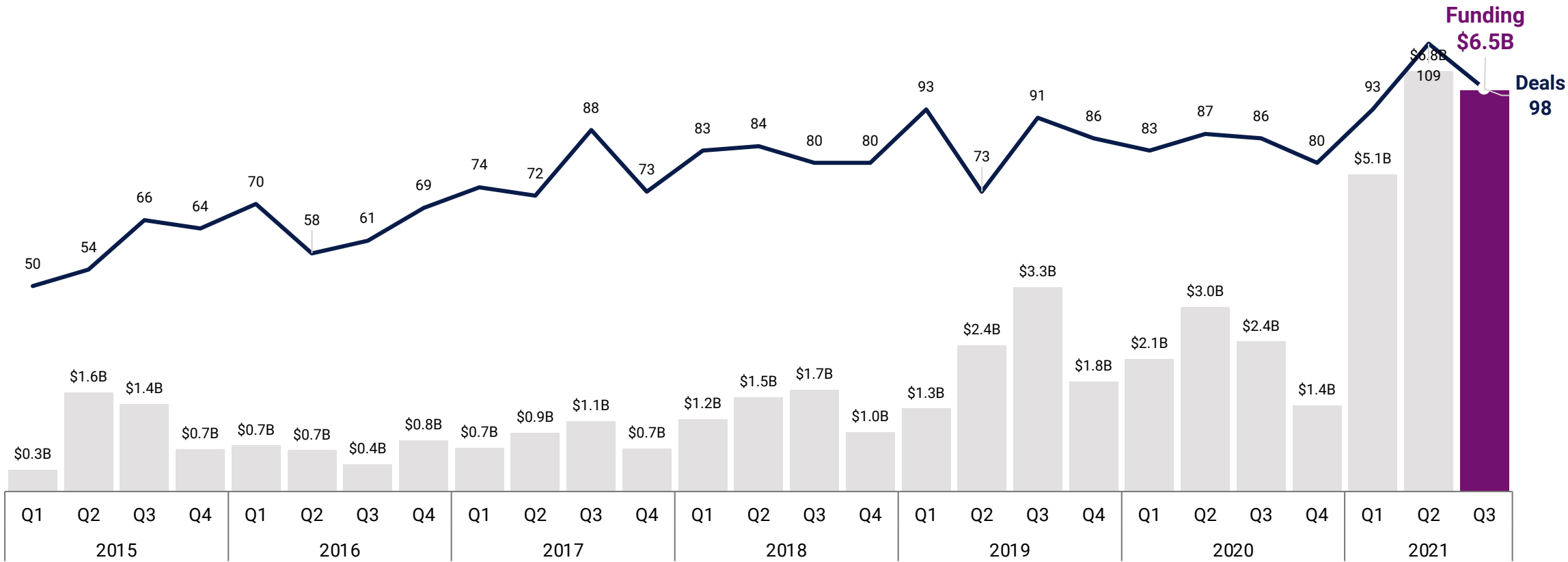
# SMB Fintech

GLOBAL: Q3 2021

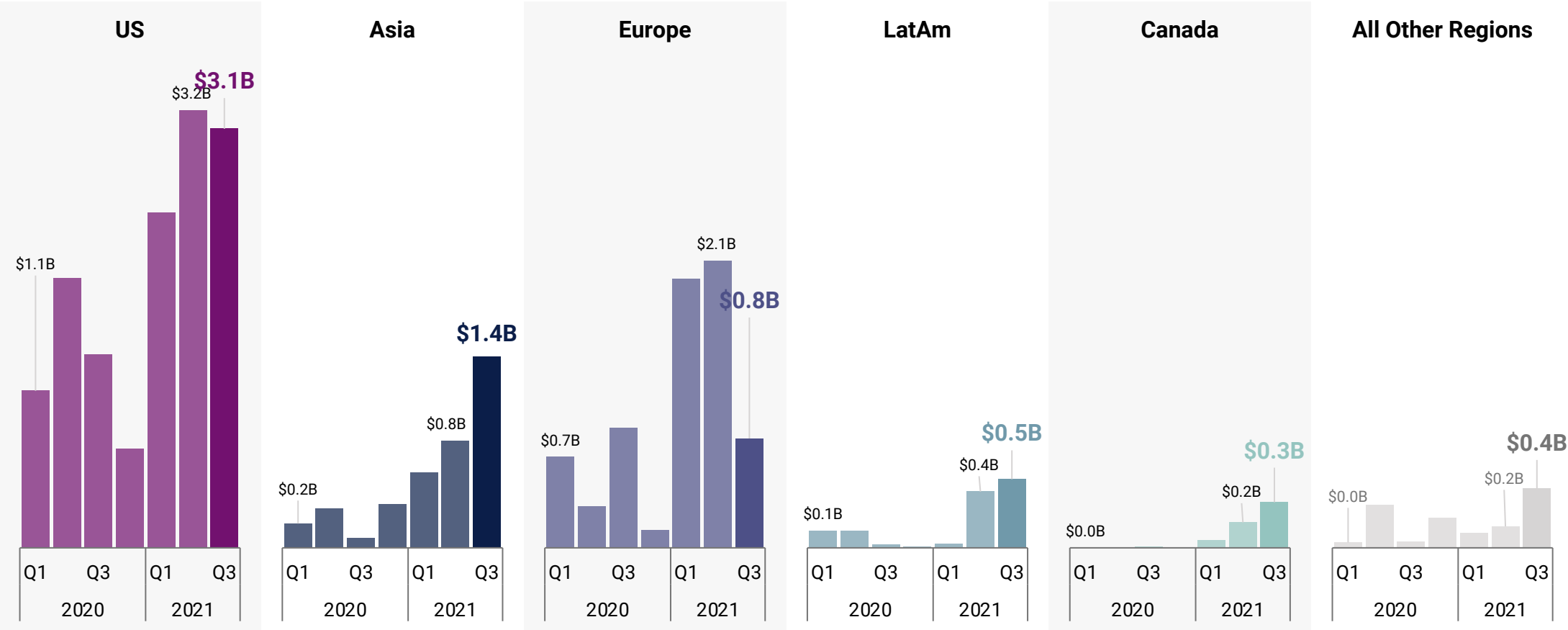
# SMB fintech funding more than doubles to reach \$18.5B in 2021 YTD



# SMB fintech quarterly funding slides 4% and deals dip 10% in Q3'21

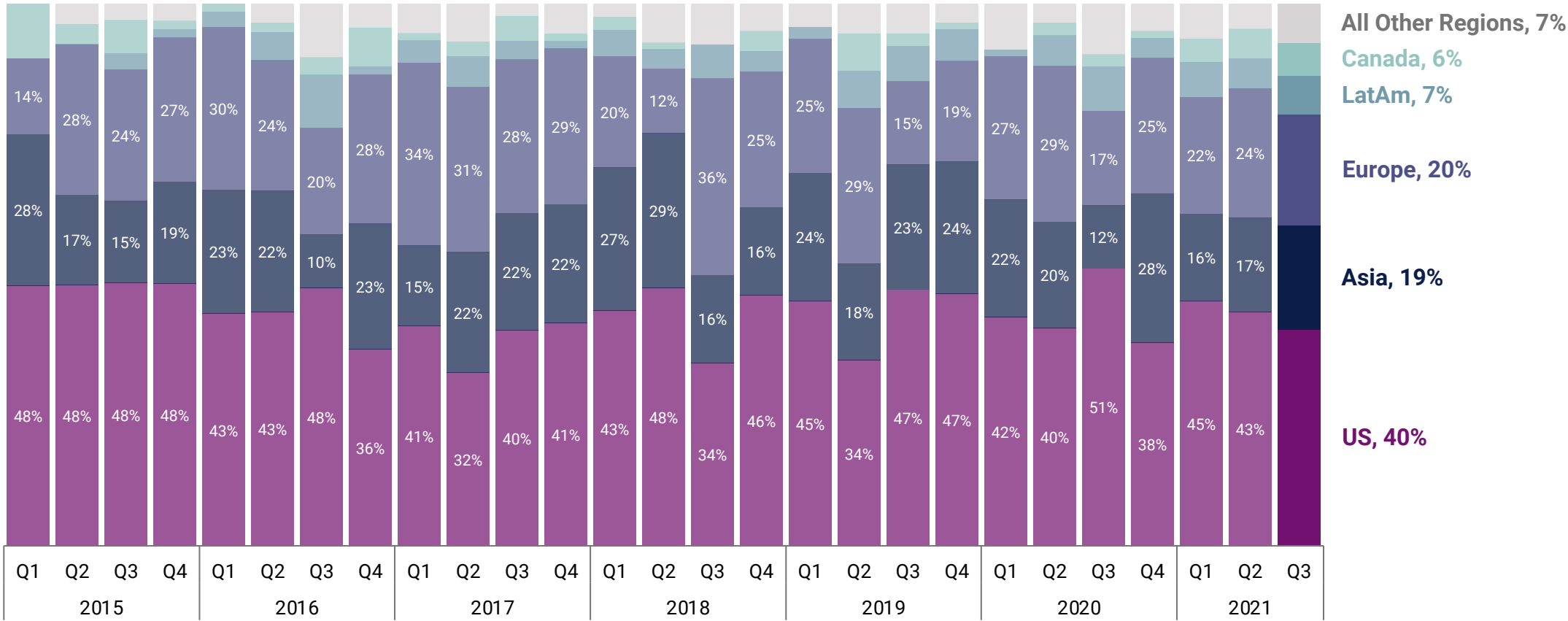


# US funding remains in the lead in Q3'21, Asia overtakes Europe

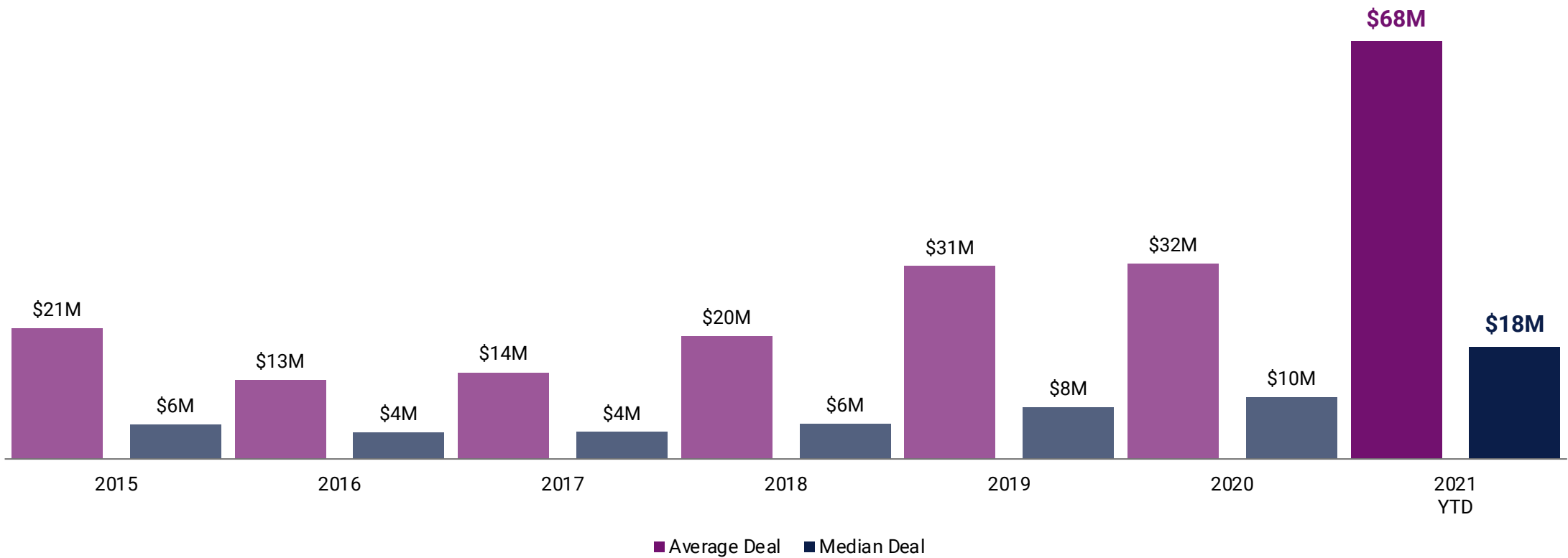




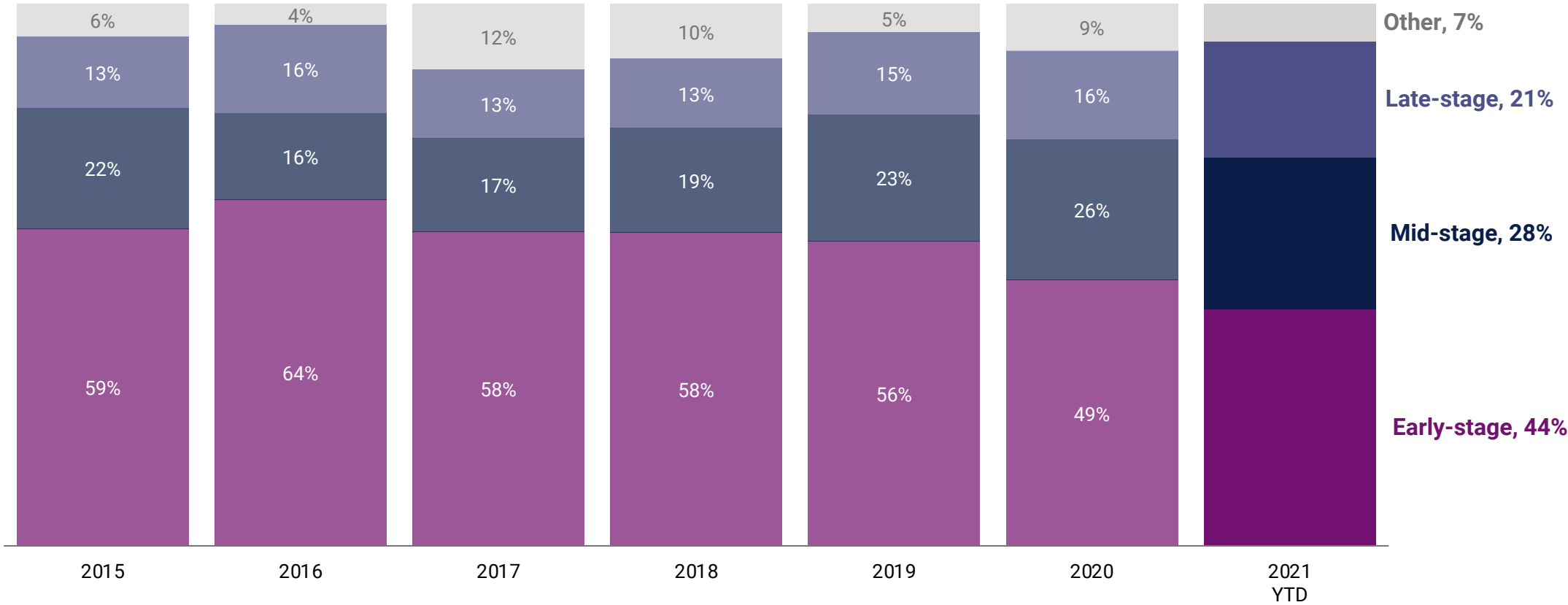
# US leads deal share in Q3'21 despite QoQ dip



# Average deal size more than doubles in 2021 YTD



# Early-stage deal share falls to the lowest level on record



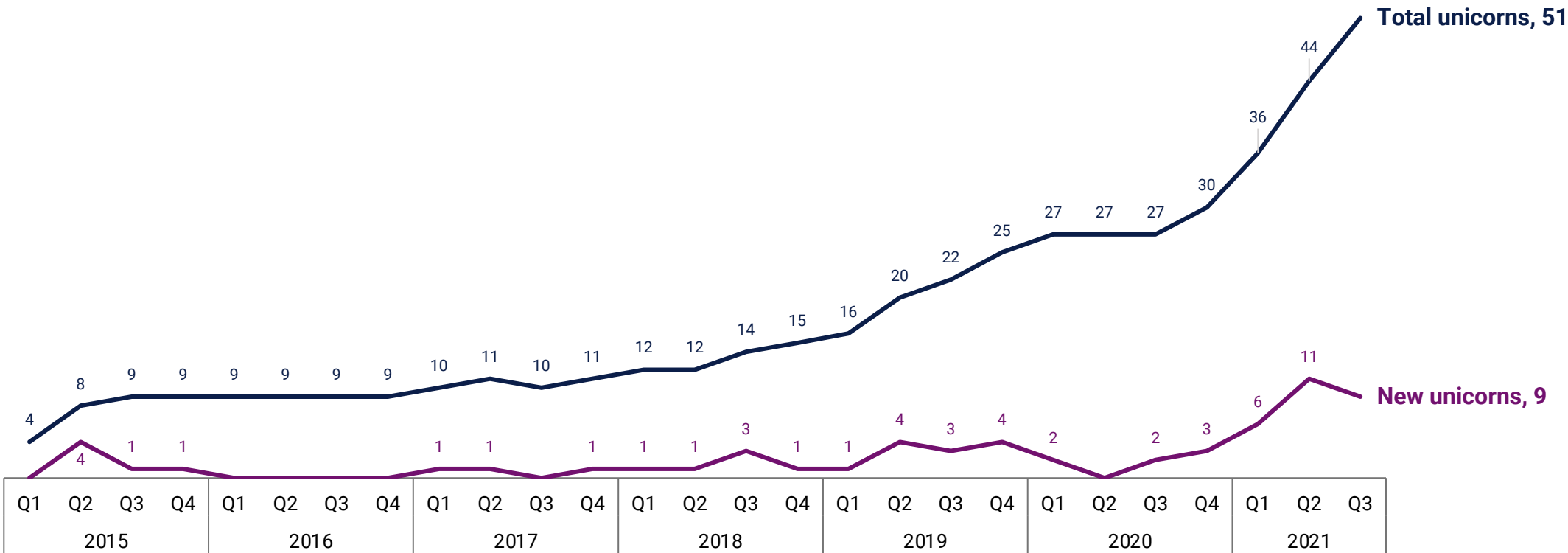
# Global: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	<b>Carta</b>	<b>\$500M</b>	<b>Series G</b> 2021-08-13	\$7.4B	Silver Lake	United States	7.7%
2	<b>BharatPe</b>	<b>\$370M</b>	<b>Series E</b> 2021-07-30	\$2.9B	Tiger Management Corp, Insight Partners, Sequoia Capital, Ribbit Capital, Dragoneer Investment Group	India	5.7%
3	<b>Pine Labs</b>	<b>\$315M</b>	<b>Venture Capital</b> 2021-07-06	\$3.0B	Fidelity Investments, BlackRock, Neuberger Berman, Ishana Capital	India	4.8%
4	<b>SpotOn</b>	<b>\$300M</b>	<b>Series E</b> 2021-09-13	\$3.2B	Andreessen Horowitz, DST Global, Franklin Templeton, Dragoneer Investment Group, Coatue Management	United States	4.6%
4	<b>Rapyd</b>	<b>\$300M</b>	<b>Series E</b> 2021-08-03	\$8.8B	Target Global, Spark Capital, Fidelity Ventures, General Catalyst, BlackRock	United Kingdom	4.6%
4	<b>Ramp</b>	<b>\$300M</b>	<b>Series C</b> 2021-08-24	\$3.9B	Founders Fund, Spark Capital, Redpoint Ventures, Lux Capital, Thrive Capital	United States	4.6%

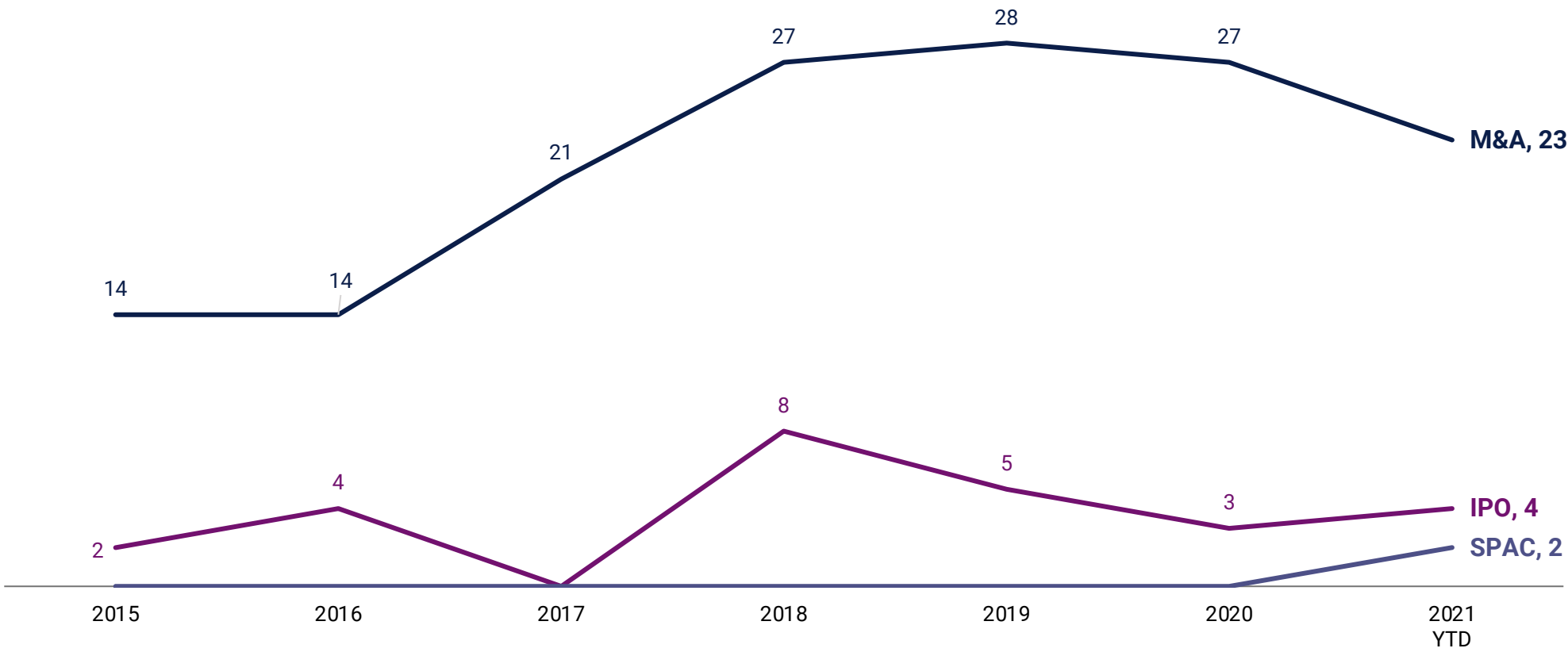
## Global: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
7	<b>Melio</b>	\$250M	Series D 2021-09-14	\$4.0B	Thrive Capital, Bessemer Venture Partners, Accel, Tiger Global Management, General Catalyst	United States	3.8%
8	<b>Clearco</b>	\$215M	Series C 2021-07-08	\$2.0B	SoftBank Group, Intuit, Bow Ventures, Park West Asset Management	Canada	3.3%
9	<b>Coalition</b>	\$205M	Series E 2021-09-28	\$3.5B	T. Rowe Price, Felicis Ventures, Index Ventures, General Atlantic, Greenoaks Capital Management	United States	3.1%
10	<b>NIUM</b>	\$200M	Series D 2021-07-13	\$1.0B	Riverwood Capital, Global Founders Capital, Visa Ventures, Vertex Growth, Rocket Capital Investment	Singapore	3.1%
10	<b>Airwallex</b>	\$200M	Series E 2021-09-20	\$4.0B	Lone Pine Capital, DST Global, Sequoia Capital China, G Squared, Salesforce Ventures	Australia	3.1%
10	<b>Human Interest</b>	\$200M	Series D 2021-08-04	\$1.0B	The Rise Fund, U.S. Venture Partners, Uncork Capital, Crosslink Capital, Glynn Capital Management	United States	3.1%

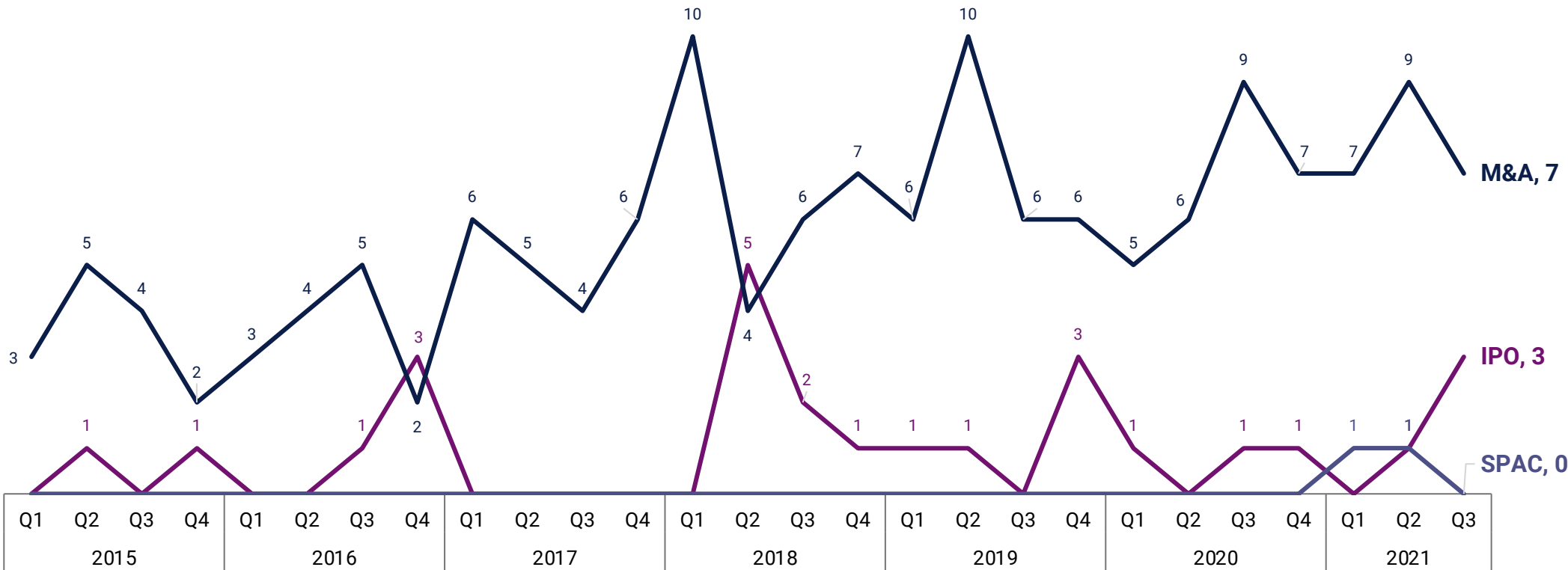
# 9 SMB fintech unicorns born in Q3'21 bring the global herd to 51



# SMB fintech sees first SPAC exits in 2021 YTD



# M&A exits fall slightly QoQ, 3 startups see IPO debut





## Top 10 investors in Q3'21 by company count

	Company	Deals	Investor Group	Country
1	<b>Tiger Global Management</b>	6	Asset/investment management	United States
2	<b>Ribbit Capital</b>	5	VC	United States
2	<b>Dragoneer Investment Group</b>	5	Asset/investment management	United States
2	<b>Coatue Management</b>	5	Asset/investment management	United States
5	<b>General Catalyst</b>	4	VC	United States
5	<b>Sequoia Capital India</b>	4	VC	India

## Top 10 investors in Q3'21 by company count

	Company	Deals	Investor Group	Country
7	<b>Quona Capital</b>	3	VC	United States
7	<b>Sequoia Capital</b>	3	VC	United States
7	<b>Thrive Capital</b>	3	VC	United States
7	<b>Park West Asset Management</b>	3	Asset/investment management	United States
7	<b>Creandum</b>	3	VC	Sweden
7	<b>Greenoaks Capital Management</b>	3	Asset/investment management	United States
7	<b>NewView Capital</b>	3	VC	United States
7	<b>Durable Capital Partners</b>	3	VC	United States
7	<b>Endeavor</b>	3	VC	United States

## Global: Top 10 investors in Q3'21 by company count

	Company	Deals	Investor Group	Country
7	<b>Quona Capital</b>	3	VC	United States
7	<b>Sequoia Capital</b>	3	VC	United States
7	<b>Thrive Capital</b>	3	VC	United States
7	<b>Park West Asset Management</b>	3	Asset/investment management	United States
7	<b>Creandum</b>	3	VC	Sweden
7	<b>Greenoaks Capital Management</b>	3	Asset/investment management	United States
7	<b>NewView Capital</b>	3	VC	United States
7	<b>Durable Capital Partners</b>	3	VC	United States
7	<b>Endeavor</b>	3	VC	United States



# Geographic Trends

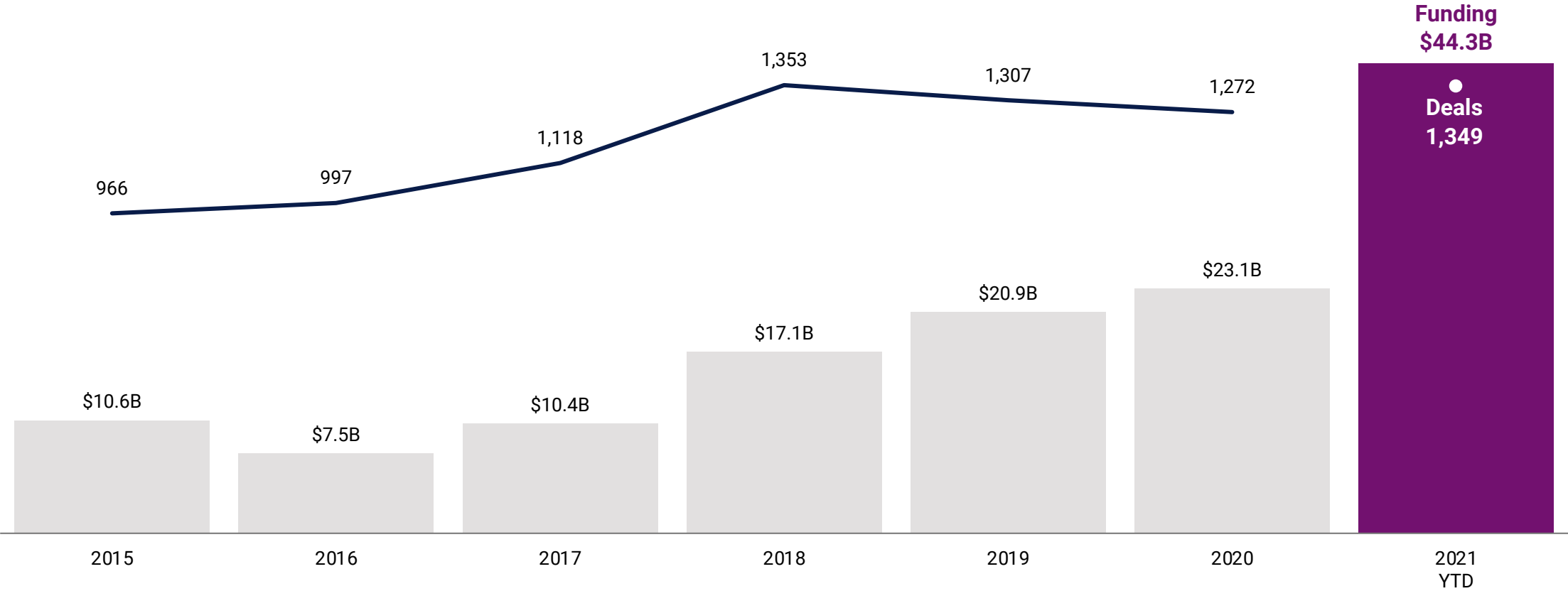
REGIONAL TRENDS: Q3 2021



# US Trends

REGIONAL TRENDS: Q3 2021

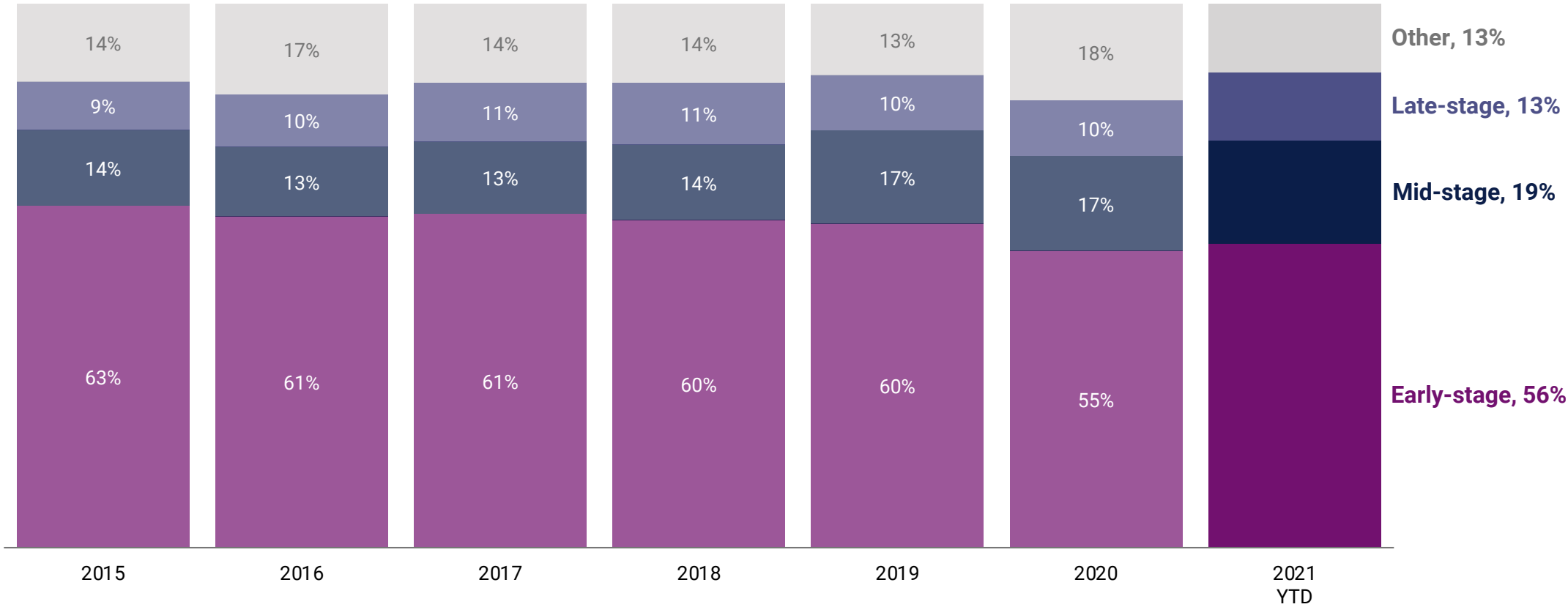
# US fintech funding in 2021 YTD up 92% compared to 2020's year-end total



# US fintech deals reach quarterly record as funding hits \$14.6B



# Early-stage deal share holds lead in 2021 YTD





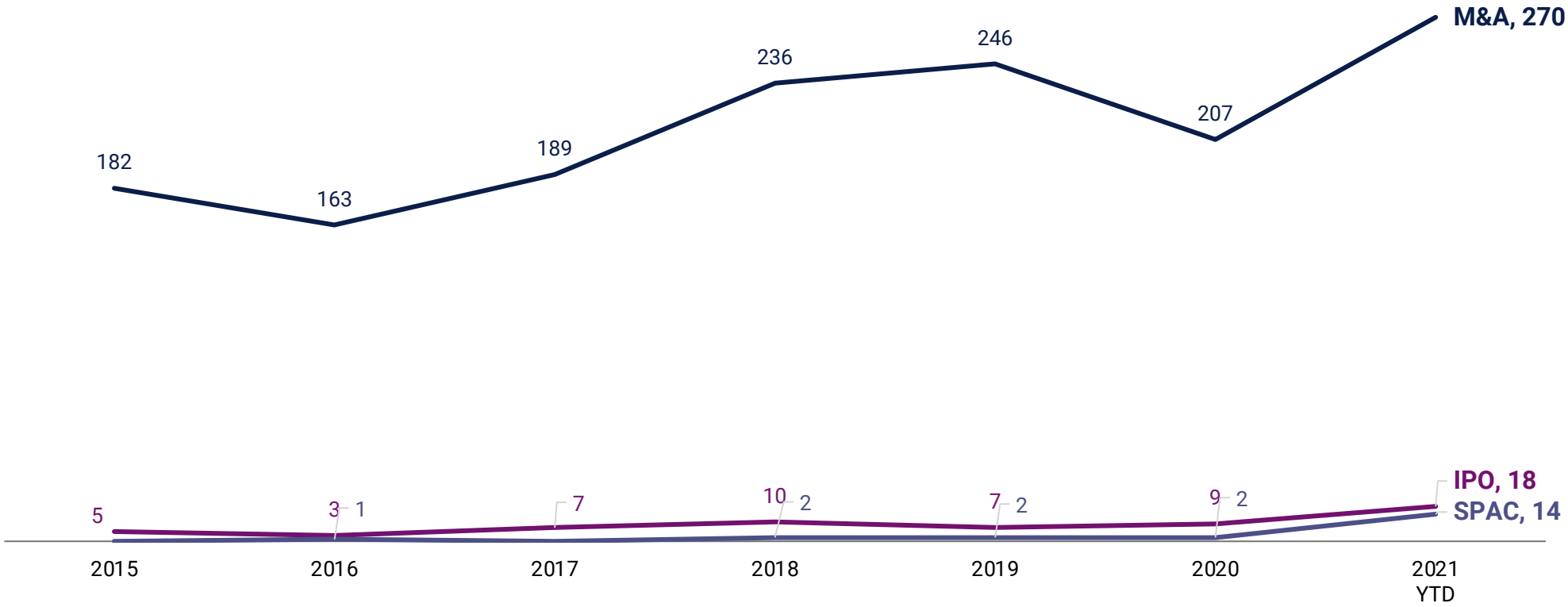
# US: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	% of Total Funding
1	<b>Chime</b>	\$750M	<b>Series G</b> 2021-08-13	\$25.0B	Sequoia Capital, Tiger Global Management, General Atlantic, SoftBank Group, Dragoneer Investment Group	5.2%
2	<b>Varo Bank</b>	\$510M	<b>Series E</b> 2021-09-09	\$2.5B	Lone Pine Capital, HarbourVest Partners, Warburg Pincus, BlackRock, Berkshire Partners	3.5%
3	<b>Carta</b>	\$500M	<b>Series G</b> 2021-08-13	\$7.4B	Silver Lake	3.5%
4	<b>DriveWealth</b>	\$450M	<b>Series D</b> 2021-08-20	\$2.9B	Insight Partners, Accel, Fidelity International, Base10 Partners, Point72 Ventures	3.1%
5	<b>iCapital Network</b>	\$440M	<b>Venture Capital</b> 2021-07-27	\$4.0B	Temasek, Owl Rock Capital Partners, MSD Partners, Noah Holdings, Blackstone	3.1%

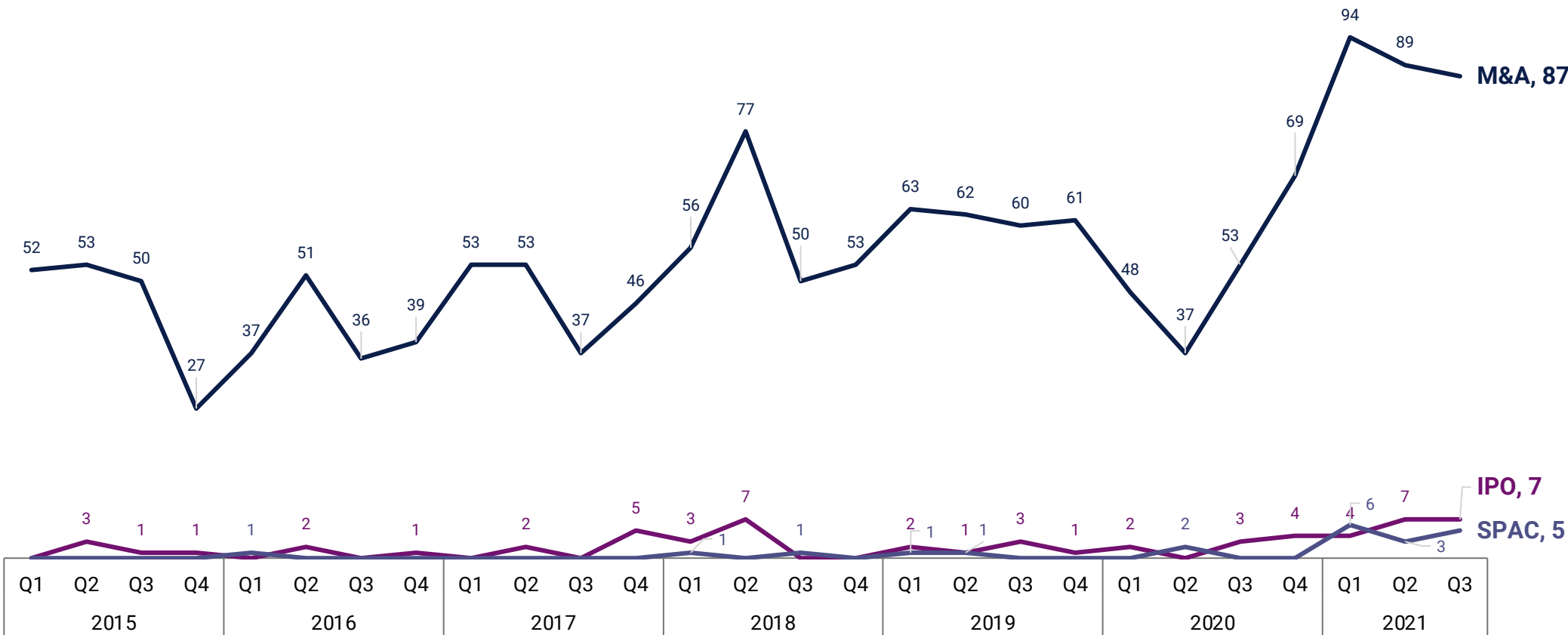
## US: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	% of Total Funding
6	<b>Genesis Digital Assets</b>	<b>\$431M</b>	<b>Series A</b> 2021-09-21	N/A	Paradigm, Ribbit Capital, Stoneridge, Electric Capital, NYDIG	3.0%
7	<b>Chime</b>	<b>\$355M</b>	<b>Series G</b> 2021-09-10	\$25.0B	Menlo Ventures, Crosslink Capital	2.5%
8	<b>Fireblocks</b>	<b>\$310M</b>	<b>Series D</b> 2021-07-27	\$2.0B	Spark Capital, Sequoia Capital, Stripes Group, Coatue Management, DRW Venture Capital, SCB 10X	2.1%
9	<b>Ramp</b>	<b>\$300M</b>	<b>Series C</b> 2021-08-24	\$3.9B	Founders Fund, Spark Capital, Redpoint Ventures, Lux Capital, Thrive Capital	2.1%
9	<b>SpotOn</b>	<b>\$300M</b>	<b>Series E</b> 2021-09-13	\$3.2B	Andreessen Horowitz, DST Global, Franklin Templeton, Dragoneer Investment Group, Coatue Management	2.1%
9	<b>DataRobot</b>	<b>\$300M</b>	<b>Series G</b> 2021-07-27	\$6.3B	Altimeter Capital, New Enterprise Associates, Tiger Global Management, T. Rowe Price, Sutter Hill Ventures	2.1%

# US M&A activity up 30% in 2021 YTD, transactions up across all exit types



# M&A exits decrease slightly QoQ, SPACs up and IPOs remain flat



## US: Top 10 investors in Q3'21 by company count

	Company	Company Count	Investor Group
1	<b>Tiger Global Management</b>	<b>24</b>	Asset/investment management
2	<b>Coinbase Ventures</b>	<b>22</b>	CVC
3	<b>Accel</b>	<b>20</b>	VC
4	<b>Andreessen Horowitz</b>	<b>13</b>	VC
4	<b>Sequoia Capital</b>	<b>13</b>	VC
4	<b>Lightspeed Venture Partners</b>	<b>13</b>	VC
4	<b>Ribbit Capital</b>	<b>13</b>	VC

## US: Top 10 investors in Q3'21 by company count

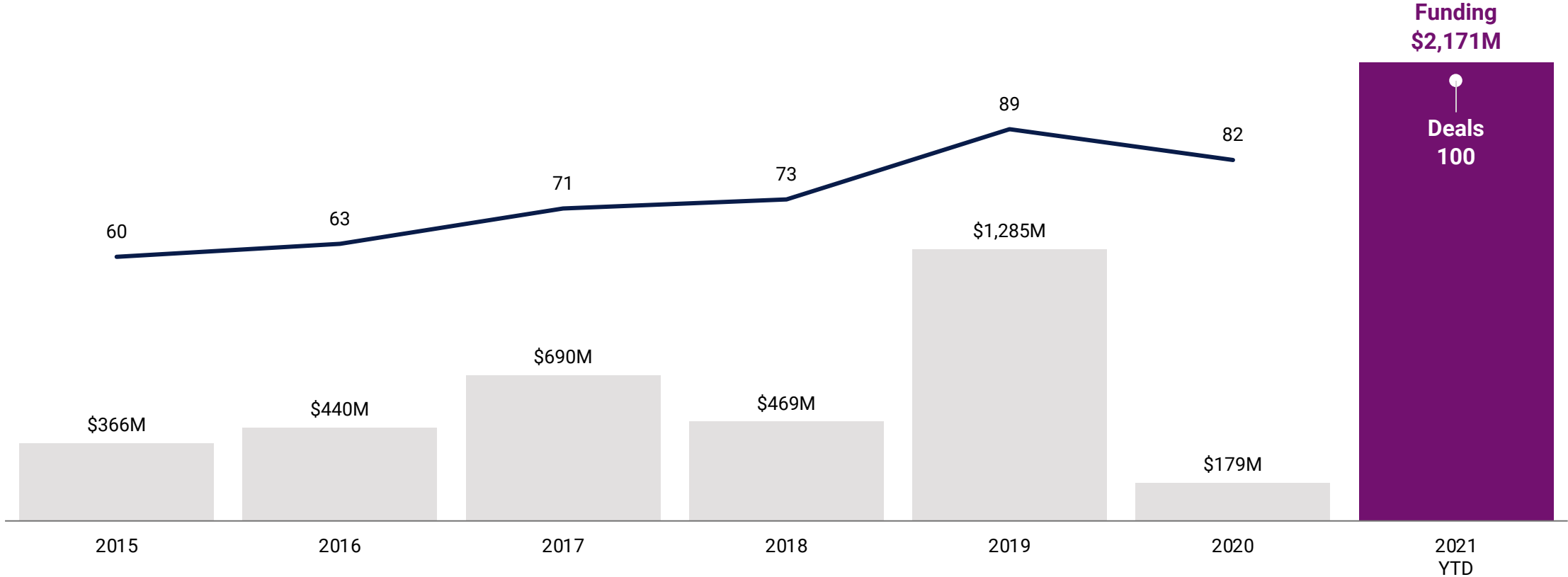
	Company	Company Count	Investor Group
8	<b>Insight Partners</b>	10	VC
8	<b>Coatue Management</b>	10	Asset/investment management
8	<b>Valar Ventures</b>	10	VC
8	<b>General Catalyst</b>	10	VC



# Canada Trends

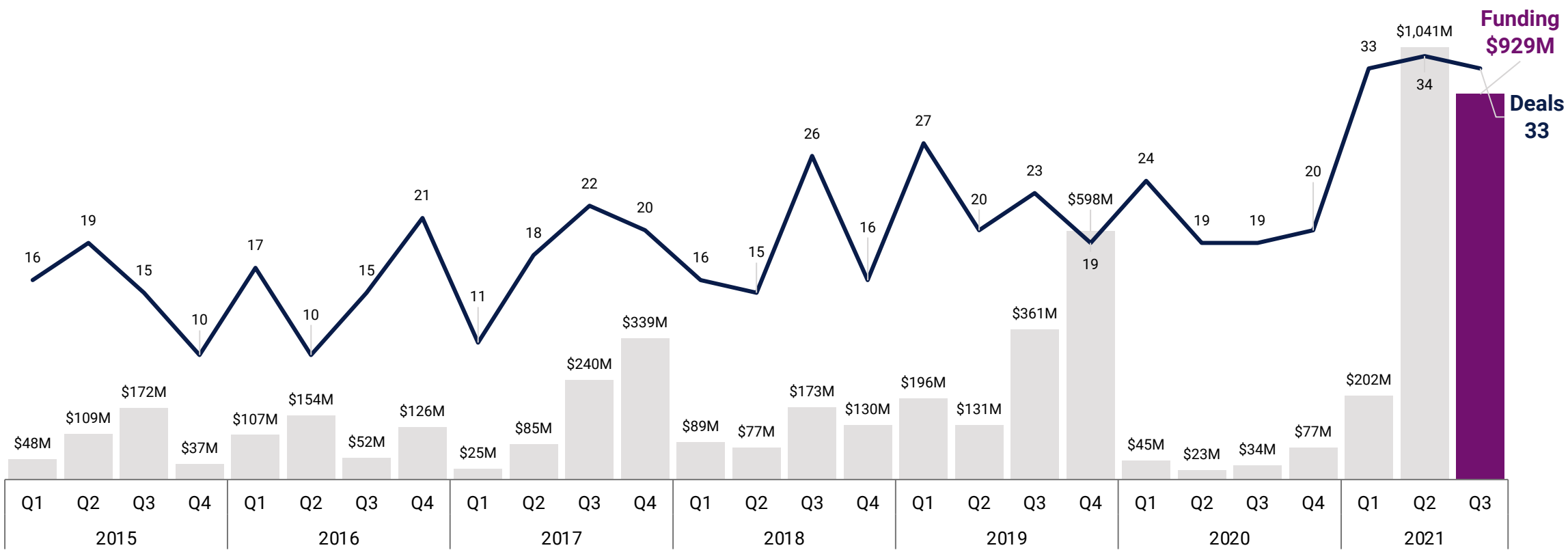
REGIONAL TRENDS: Q3 2021

# Canada fintech funding soars to \$2.2B in 2021 YTD

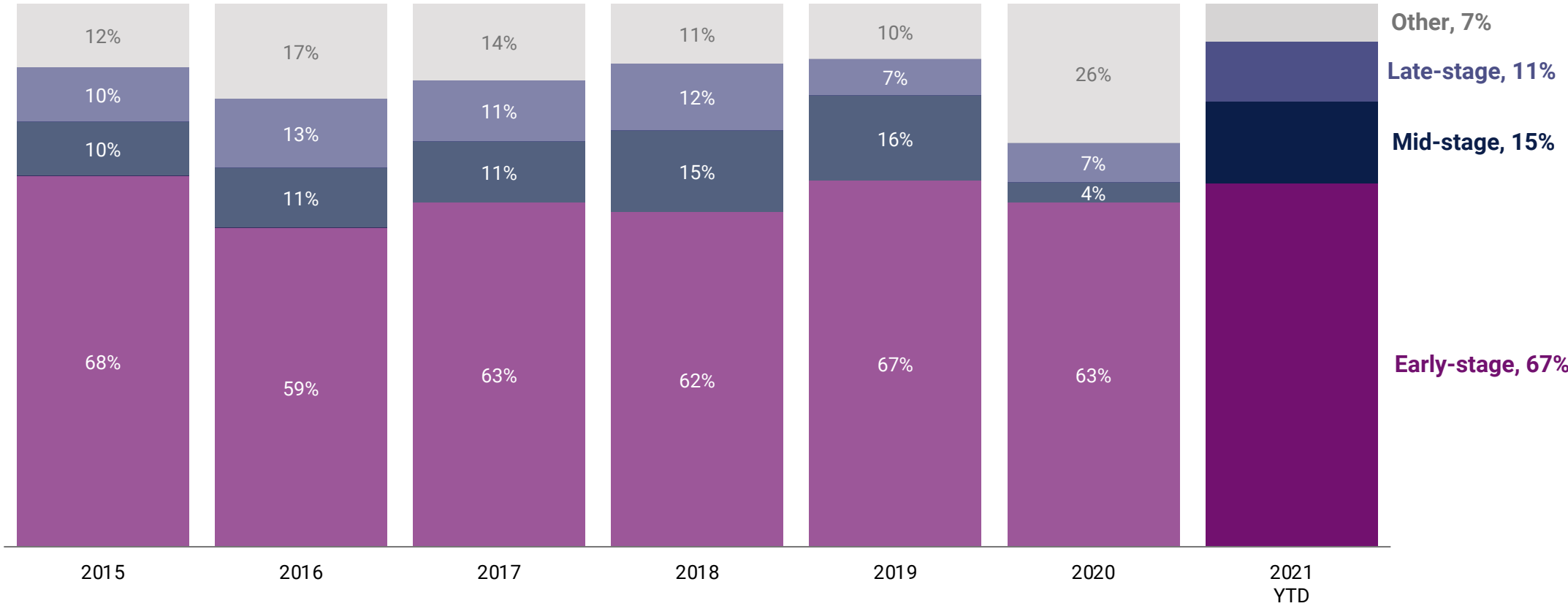




# Q3'21 fintech funding in Canada falls 11% short of last quarter's record, deals slip slightly



# Early-stage deal share continues to dominate activity in 2021 YTD



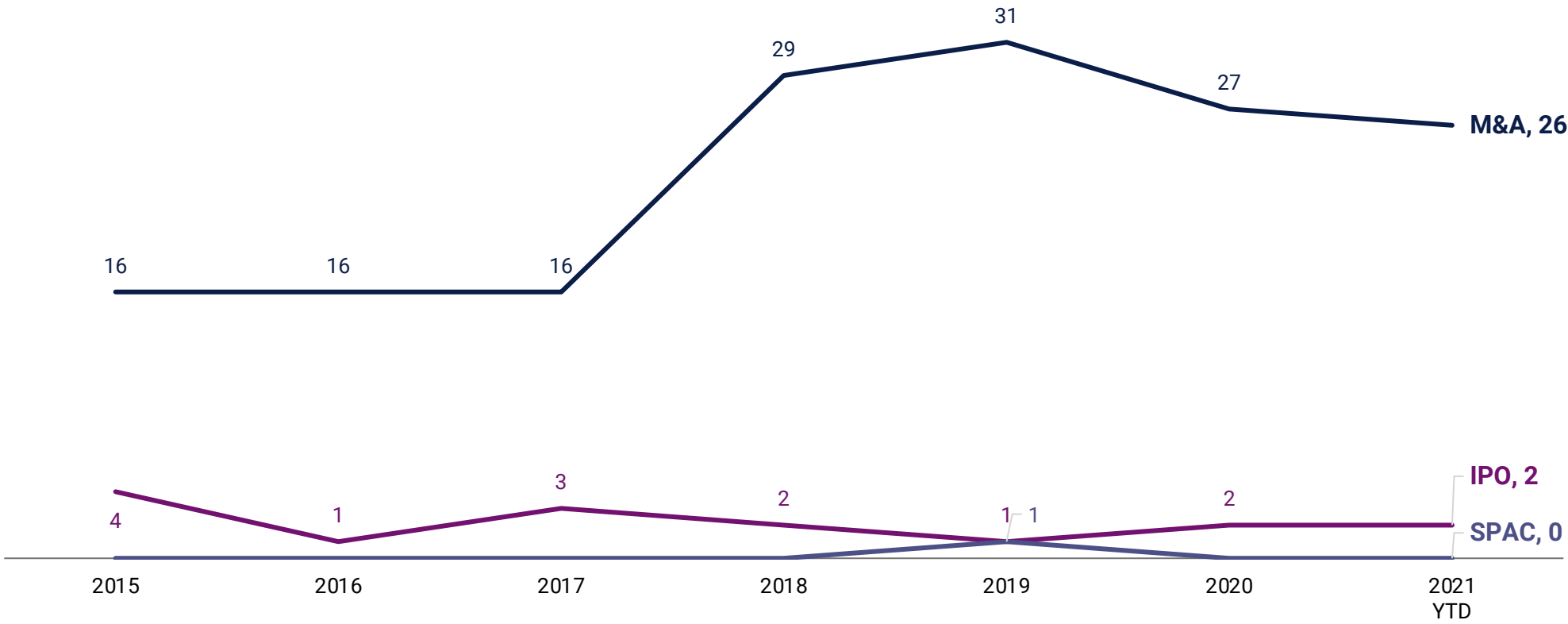
## Canada: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	% of Total Funding
1	<b>Clearco</b>	\$215M	Series C 2021-07-08	\$2.0B	SoftBank Group, Intuit, Bow Ventures, Park West Asset Management	23.2%
2	<b>Blockstream</b>	\$210M	Series B 2021-08-24	\$3.2B	Baillie Gifford & Co., Bitfinex	22.6%
3	<b>PayFacto</b>	\$120M	Private equity 2021-08-05	N/A	Flexpoint Ford, BMO Capital Partners	12.9%
4	<b>1Password</b>	\$100M	Series B 2021-07-08	\$2.0B	Accel, Sound Ventures, Slack Fund, Skip Capital	10.8%
5	<b>Freshbooks</b>	\$81M	Series E 2021-08-10	\$1.0B	Accomplice, J.P. Morgan Chase & Co., Bank of Montreal, Manulife Financial, Barclays Bank	8.7%

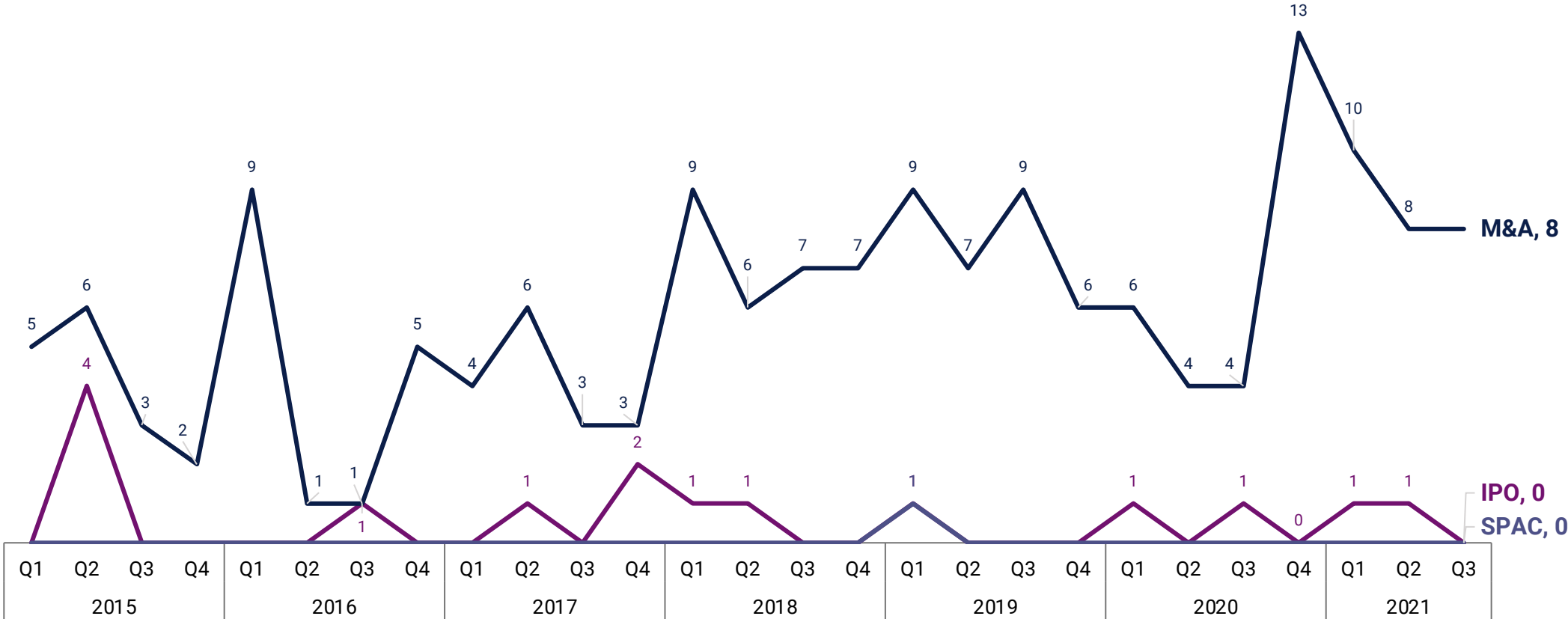
## Canada: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	% of Total Funding
6	<b>Neo Financial</b>	\$51M	<b>Series B</b> 2021-09-15	N/A	Valar Ventures, Altos Ventures, Inovia Capital, Thomvest Ventures, Greenoaks Capital Management	5.5%
7	<b>Figment</b>	\$50M	<b>Series B</b> 2021-08-16	\$500M	Liberty City Ventures, Galaxy Digital, Bonfire Ventures, Declaration Partners, Anchorage Digital	5.4%
8	<b>dTrade</b>	\$23M	<b>Series A</b> 2021-09-14	N/A	Polychain Capital, CMS Holding, Alameda Research, DeFiance Capital, Hypersphere Ventures	2.5%
9	<b>Nuula</b>	\$20M	<b>Series C</b> 2021-09-09	\$17M	Edison Partners	2.2%
9	<b>Irwin</b>	\$20M	<b>Series A</b> 2021-09-08	N/A	K1 Capital	2.2%

# M&As continue to drive the majority of fintech exits in Canada



# Canada M&A fintech exits flat at 8 transactions in Q3'21

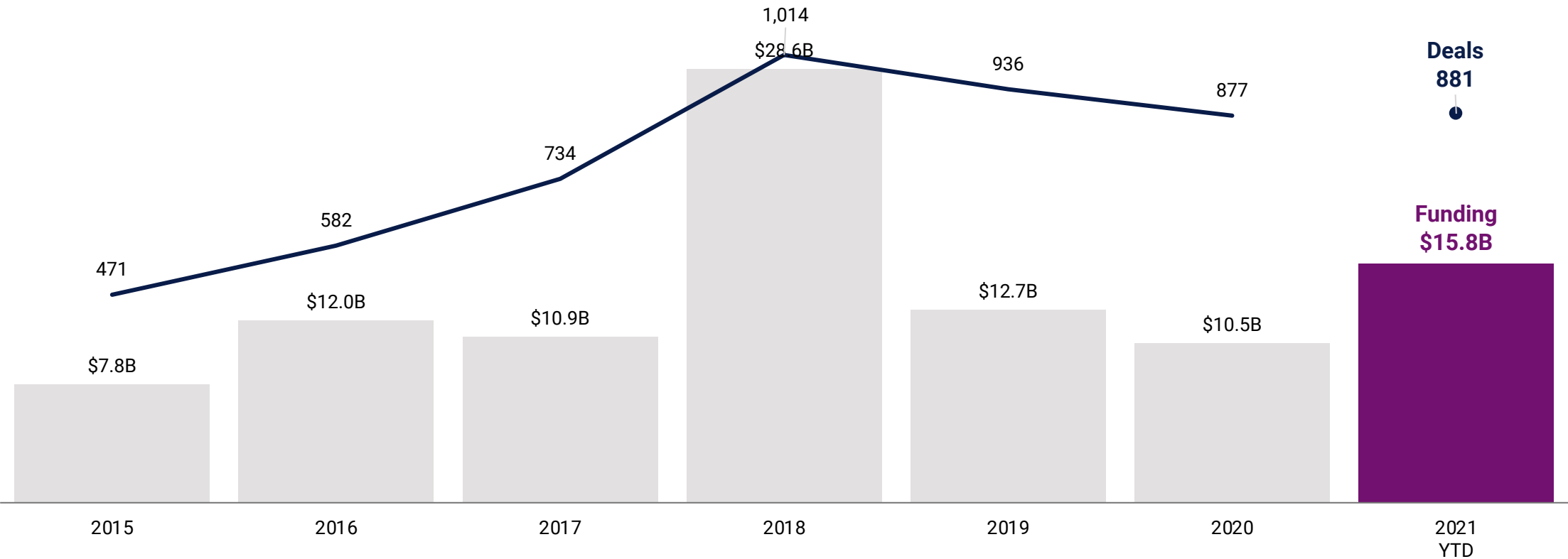




# Asia Trends

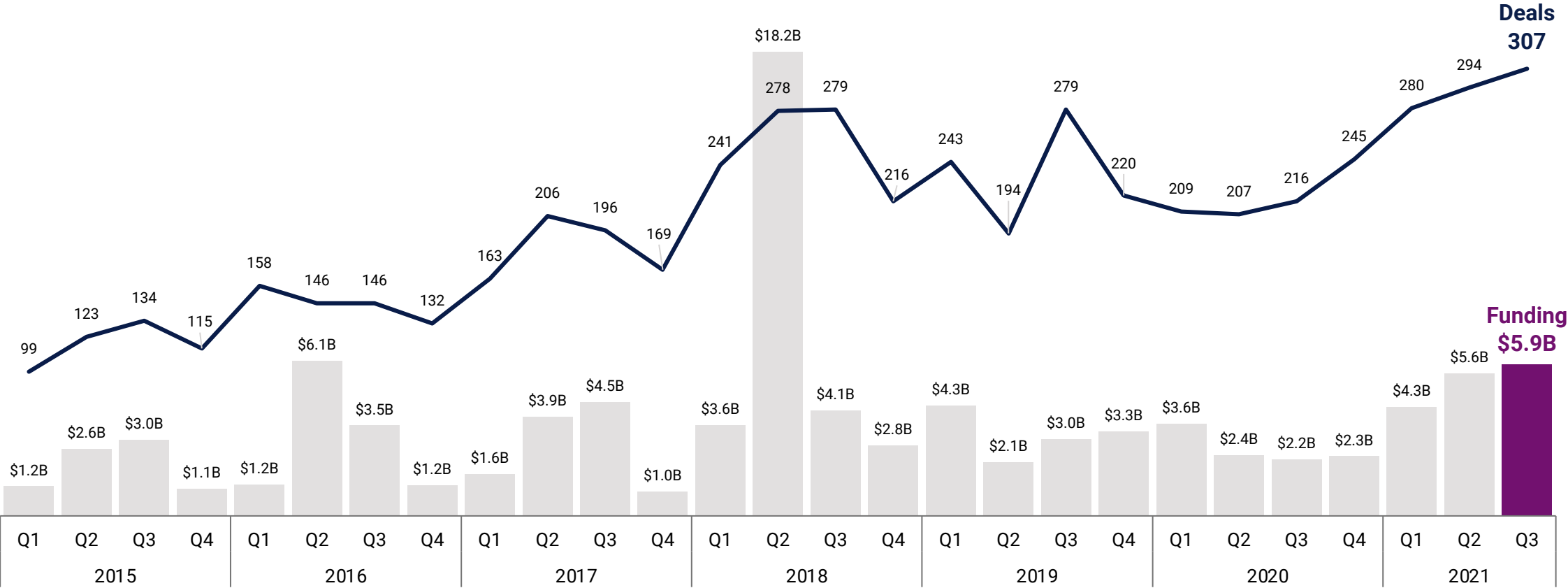
REGIONAL TRENDS: Q3 2021

# Asia fintech funding up 51% compared to last year's 12-month total

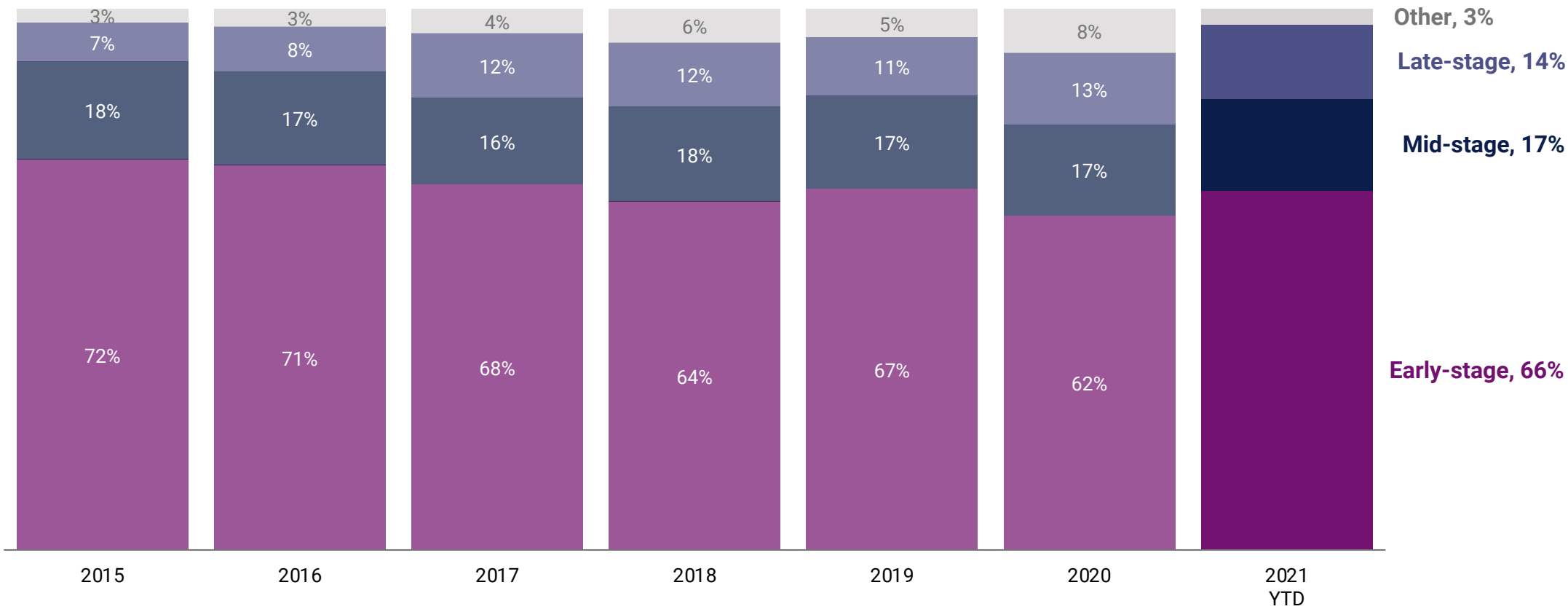




# Asia fintech deals reach record in Q3'21, funding hits 13-quarter high



# Early-stage deal share bounces back in 2021



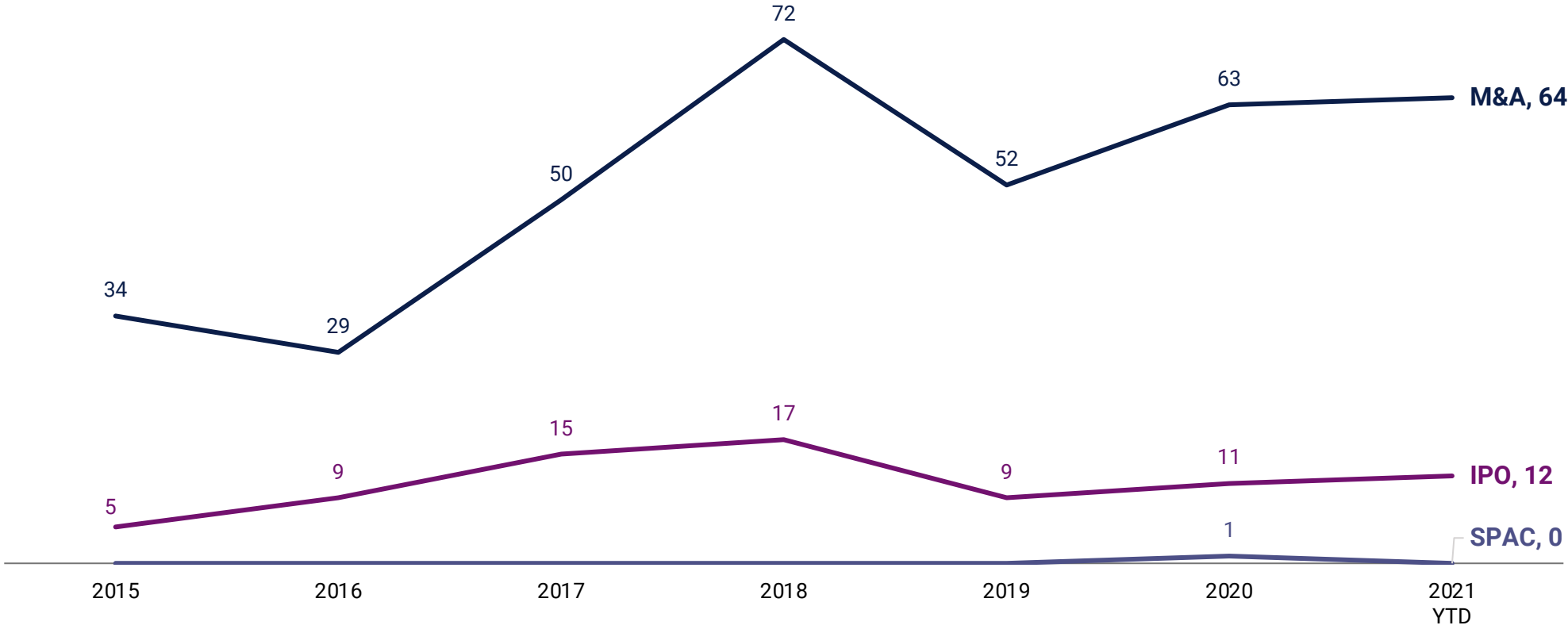
## Asia: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	FTX	\$900M	Series B 2021-07-20	\$18.0B	Paradigm, Sequoia Capital, Thoma Bravo, SoftBank, Ribbit Capital	Hong Kong	15.2%
2	BharatPe	\$370M	Series E 2021-07-30	\$2.9B	Tiger Management Corp, Insight Partners, Sequoia Capital, Ribbit Capital, Dragoneer Investment Group	India	6.2%
3	Pine Labs	\$315M	Venture Capital 2021-07-06	\$3.0B	Fidelity Investments, BlackRock, Neuberger Berman, Ishana Capital	India	5.3%
4	NIUM	\$200M	Series D 2021-07-13	\$1.0B	Riverwood Capital, Global Founders Capital, Atinum Investment, Beacon Venture Capital, Visa Ventures	Singapore	3.4%
4	Digit Insurance	\$200M	Series E 2021-07-02	\$3.5B	TVS Capital, Sequoia Capital India, Faering Capital	India	3.4%

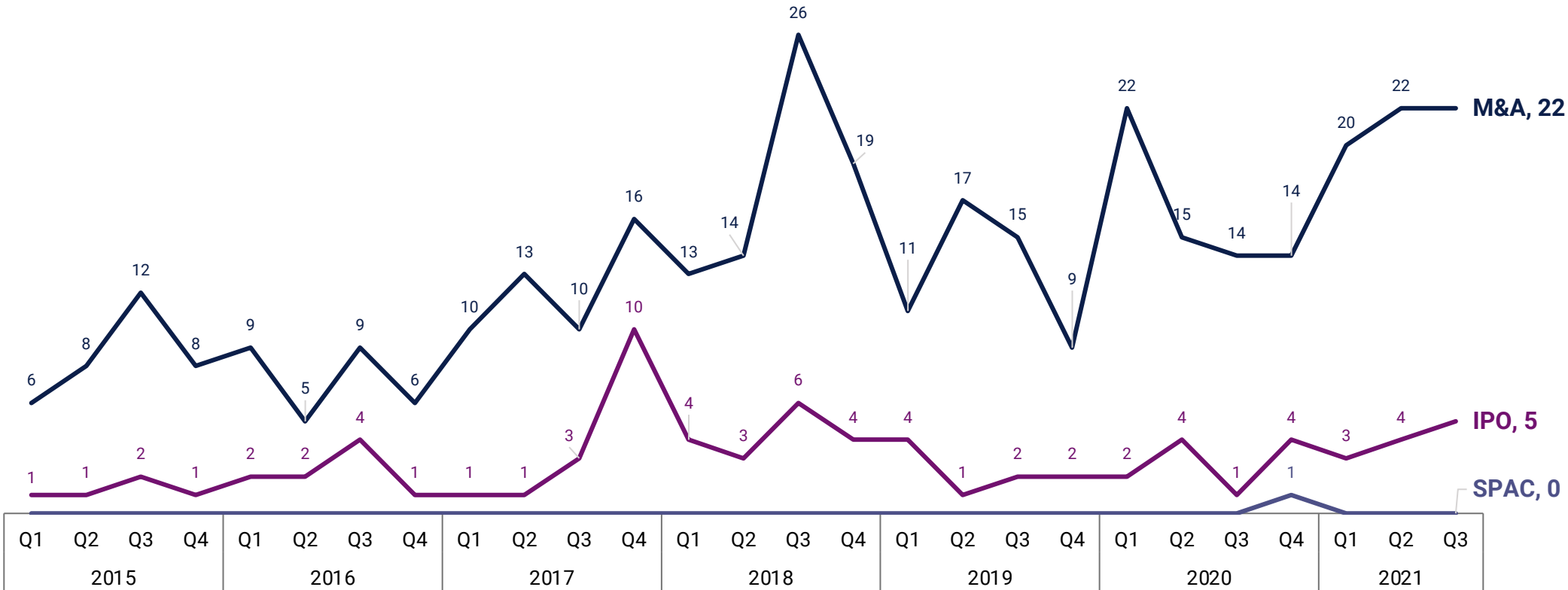
## Asia: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
6	<b>eSign</b>	<b>\$186M</b>	<b>Series E</b> 2021-09-13	\$77M	IDG Capital, Sequoia Capital China, Fortune Capital, Guohai Innovative CCI Capital, Grand Flight Investment	China	3.1%
7	<b>ekuaibao</b>	<b>\$154M</b>	<b>Series D</b> 2021-08-23	\$16M	SoftBank China Venture Capital, Tiger Global Management, Sequoia Capital China, Mandra Capital, Future Capital Discovery Fund	China	2.6%
8	<b>Ascend Money</b>	<b>\$150M</b>	<b>Series C</b> 2021-09-27	\$1.5B	Charoen Pokphand Group, Ant Group, Bow Wave Capital	Thailand	2.5%
8	<b>Xendit</b>	<b>\$150M</b>	<b>Series C</b> 2021-09-14	\$1.0B	Tiger Global Management, Accel, Amasia, Goat Capital	Indonesia	2.5%
10	<b>M-DAQ</b>	<b>\$147M</b>	<b>Series D</b> 2021-08-13	\$368M	Affinity Equity Partners	Singapore	2.5%

# IPOs and M&As outpace 2020 totals



# M&A exits stay elevated in Q3'21, IPOs at the highest level since Q3'18



## Asia: Top 10 investors in Q3'21 by company count

	Company	Company Count	Investor Group	Country
1	<b>Sequoia Capital India</b>	12	VC	India
2	<b>Tencent Holdings</b>	8	CVC	China
3	<b>MSA Capital</b>	6	VC	China
3	<b>Sequoia Capital China</b>	6	VC	China
3	<b>DeFiance Capital</b>	6	Asset/investment management	Singapore
6	<b>Kenetic Capital</b>	5	VC	China
6	<b>DST Global</b>	5	VC	Hong Kong
6	<b>IOSG</b>	5	VC	Hong Kong
6	<b>Fenbushi Capital</b>	5	VC	China

## Asia: Top 10 investors in Q3'21 by company count

	Company	Company Count	Investor Group	Country
10	<b>3one4 Capital Partners</b>	4	Asset/investment management	India
10	<b>Insignia Ventures Partners</b>	4	VC	Singapore
10	<b>Elevation Capital</b>	4	VC	India
10	<b>1982 Ventures</b>	4	VC	Singapore
10	<b>Sino Global Capital</b>	4	VC	China
10	<b>BEENEXT</b>	4	VC	Singapore

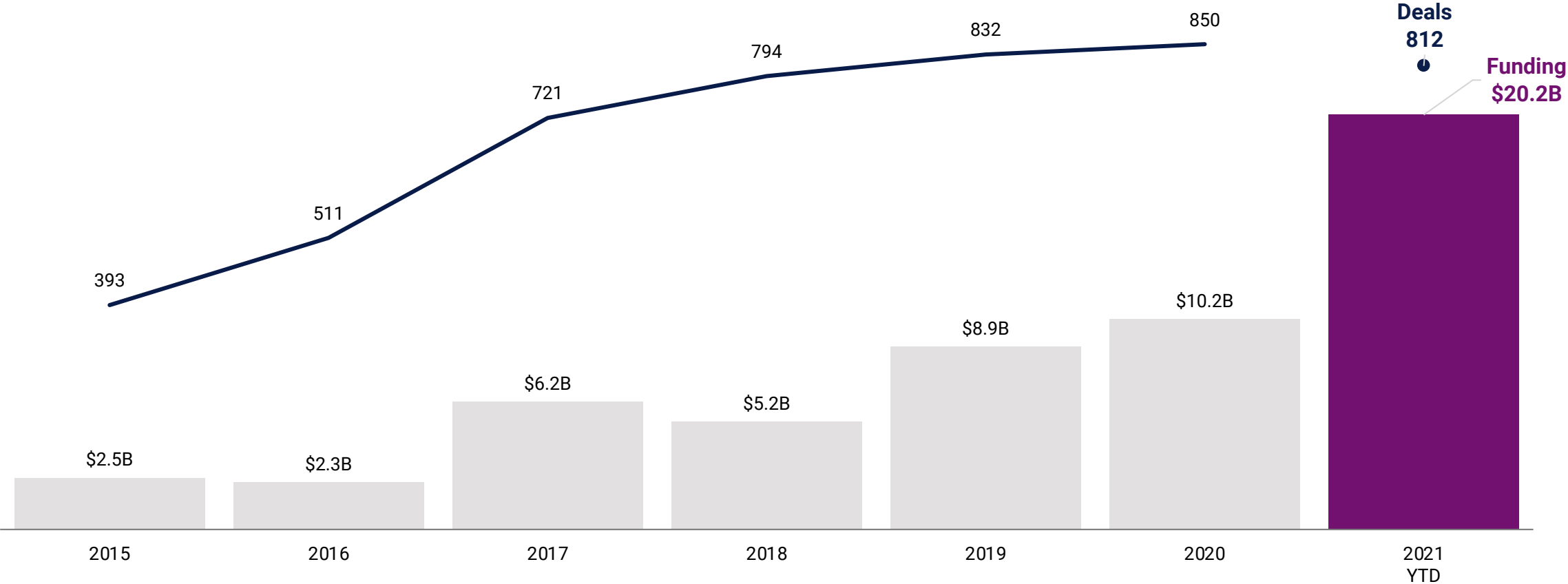




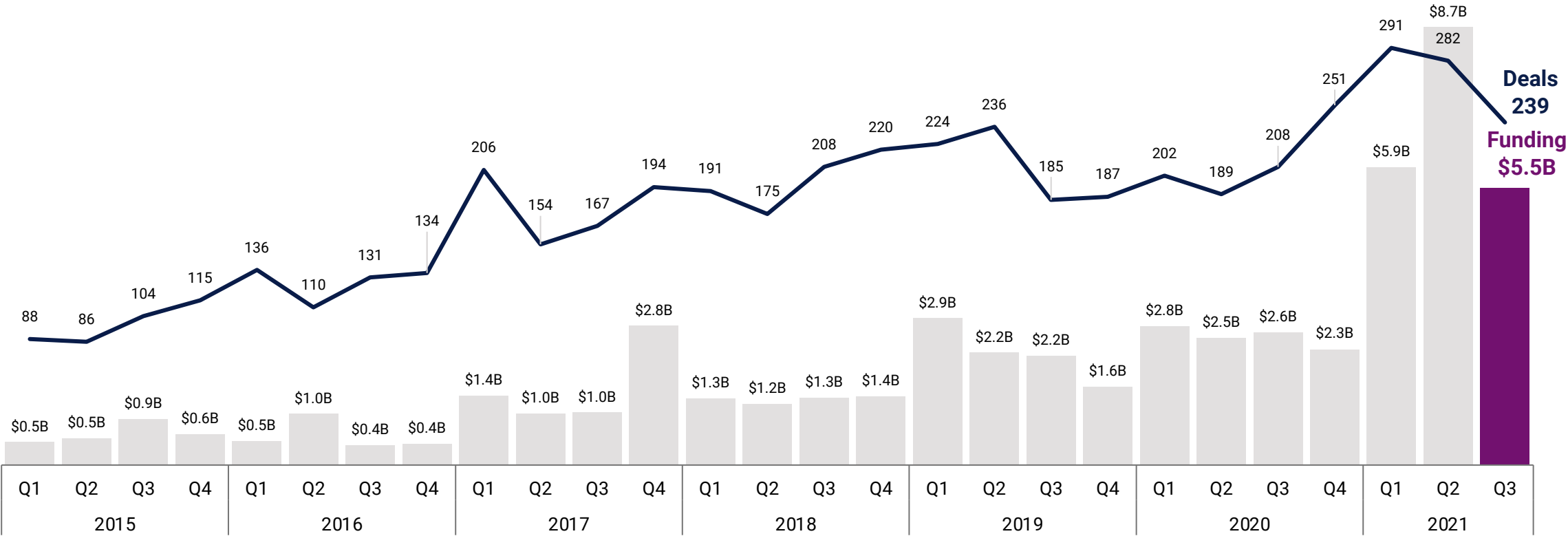
# Europe Trends

REGIONAL TRENDS: Q3 2021

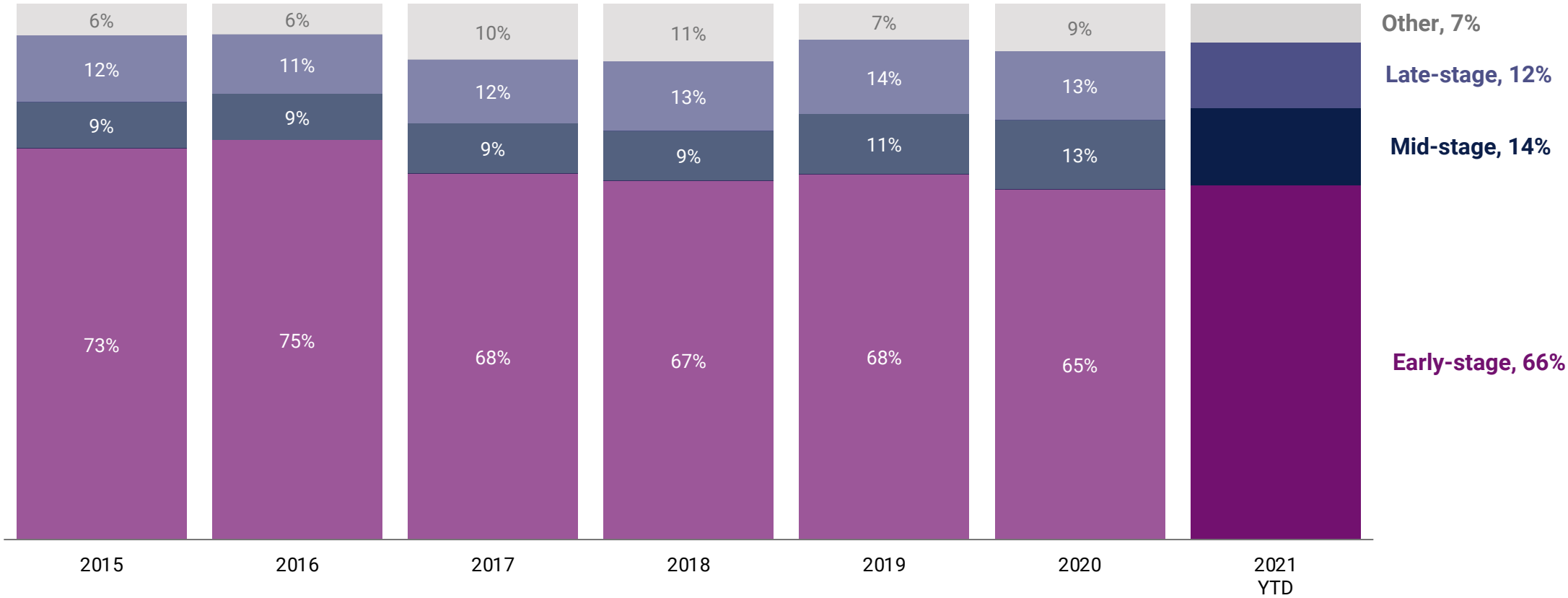
# Europe fintech funding nearly doubles last year's 12-month total



# Europe fintech deals and dollars both slide in Q3'21



# Mid-stage deal share reaches new high in 2021 so far



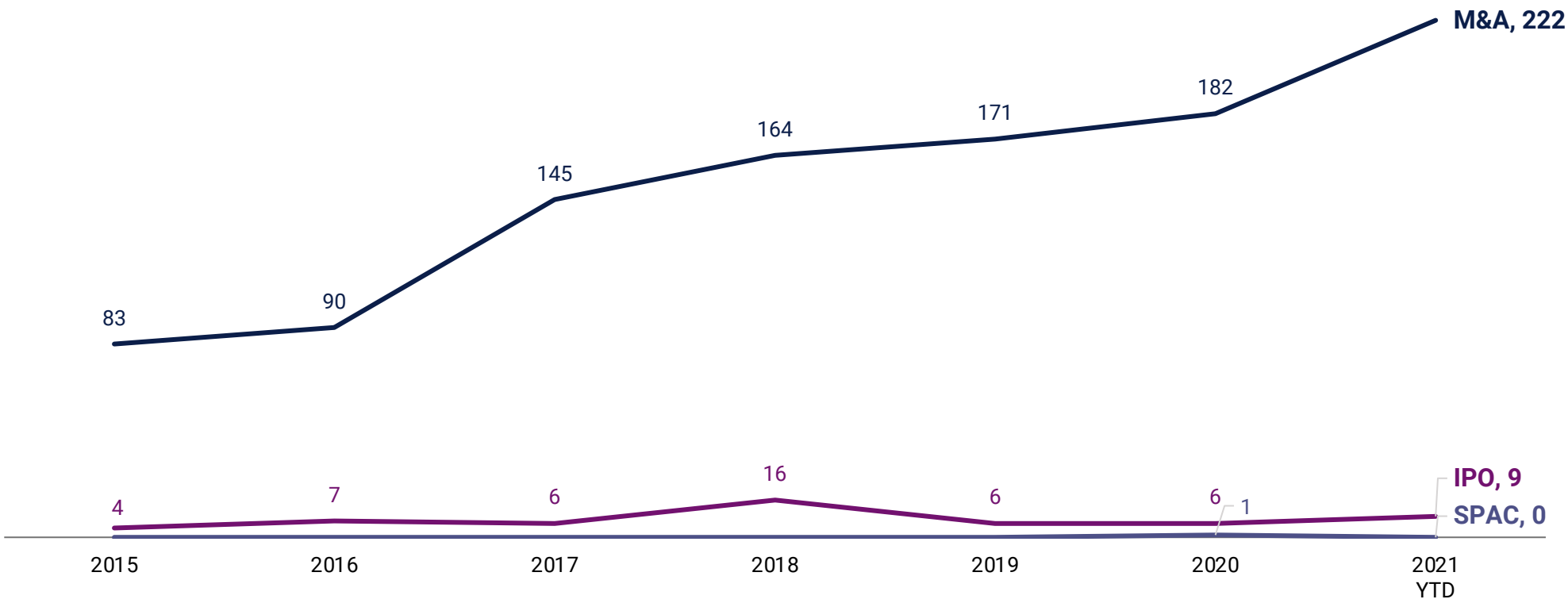
## Europe: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	<b>Revolut</b>	<b>\$800M</b>	<b>Series E</b> 2021-07-15	\$33.0B	Tiger Global Management, SoftBank Group, Schroders	United Kingdom	14.7%
2	<b>Rapyd</b>	<b>\$300M</b>	<b>Series E</b> 2021-08-03	\$8.8B	Target Global, Spark Capital, Fidelity Ventures, General Catalyst, BlackRock	United Kingdom	5.5%
3	<b>ZEPZ</b>	<b>\$292M</b>	<b>Series E</b> 2021-08-23	\$5.0B	Farallon Capital Management, Accel, Technology Crossover Ventures, LeapFrog Investments	United Kingdom	5.4%
4	<b>Bitpanda</b>	<b>\$263M</b>	<b>Series C</b> 2021-08-17	\$4.1B	Valar Ventures, Jump Capital, REDO Ventures, Leadblock Partners	Austria	4.8%
5	<b>Lunar</b>	<b>\$249M</b>	<b>Series D</b> 2021-07-12	\$1.0B	Heartland, Tencent Holdings, Kinnevik, Fuel Ventures, IDC Ventures	Denmark	4.6%

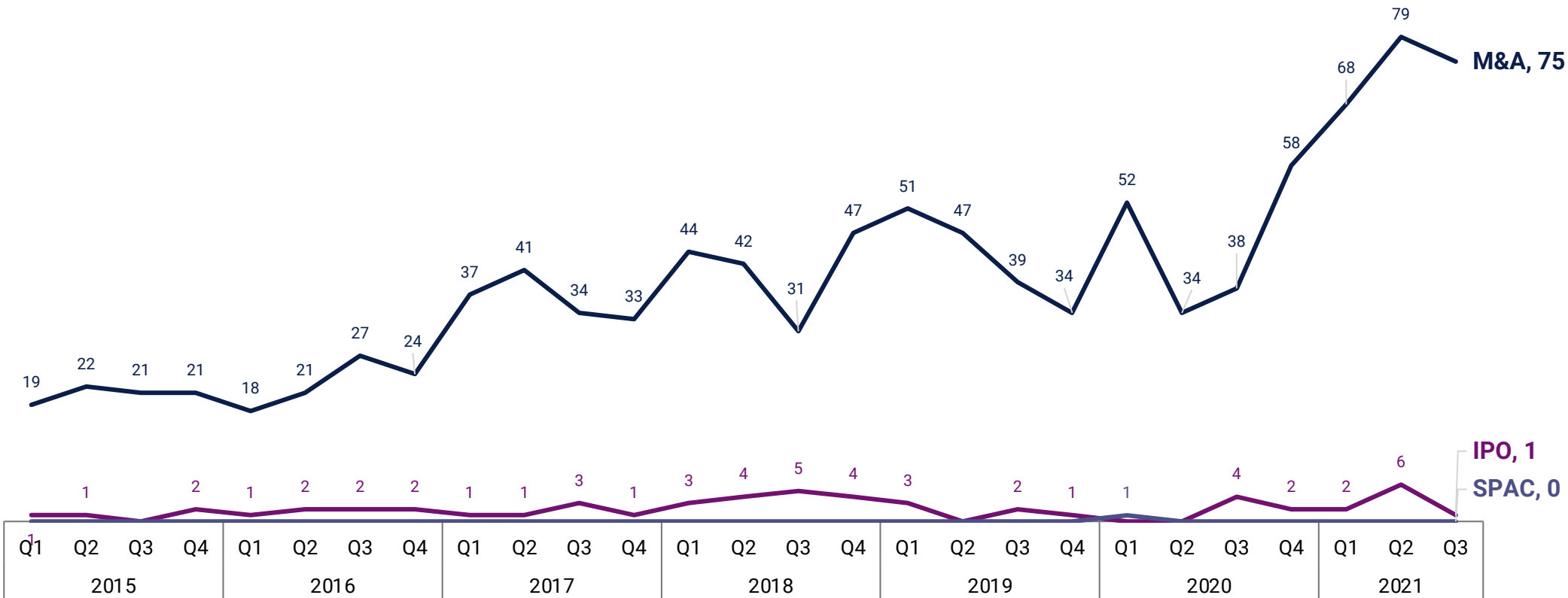
## Europe: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
6	<b>Solarisbank</b>	<b>\$224M</b>	<b>Series D</b> 2021-07-13	\$1.7B	Decisive, Vulcan Capital, HV Capital, Yabeo Capital, Pathway Capital Management	Germany	4.1%
7	<b>Younited Credit</b>	<b>\$170M</b>	<b>Series G</b> 2021-07-08	\$217M	Goldman Sachs, Eurazeo, Bpifrance, AG2R La Mondiale	France	3.1%
8	<b>Form3</b>	<b>\$160M</b>	<b>Series C</b> 2021-09-16	\$78M	Goldman Sachs Asset Management, Draper Esprit, MasterCard, Lloyds Banking Group, 83North	United Kingdom	2.9%
9	<b>Scalapay</b>	<b>\$155M</b>	<b>Series A</b> 2021-09-09	\$700M	Tiger Global Management, Ithaca Investment, Woodson Capital Management, Fasanara Capital, Baleen Capital	Ireland	2.9%
10	<b>Pleo</b>	<b>\$150M</b>	<b>Series C</b> 2021-07-06	\$1.7B	Thrive Capital, Seedcamp, Creandum, Stripes Group, Bain Capital	Denmark	2.8%

# M&As dominate fintech exits in Europe, up 22% from 2020's year-end total



# Europe fintech M&A activity remains elevated, IPO activity cools





## Europe: Top 10 investors in Q3'21 by company count

	Company	Company Count	Investor Group	Country
1	<b>Global Founders Capital</b>	21	VC	Germany
2	<b>Anthemis</b>	7	VC	United Kingdom
2	<b>Picus Capital</b>	7	VC	Germany
2	<b>Speedinvest</b>	7	VC	Austria
2	<b>Index Ventures</b>	7	VC	United Kingdom
6	<b>Partech Partners</b>	6	VC	France

## Europe: Top 10 investors in Q3'21 by company count

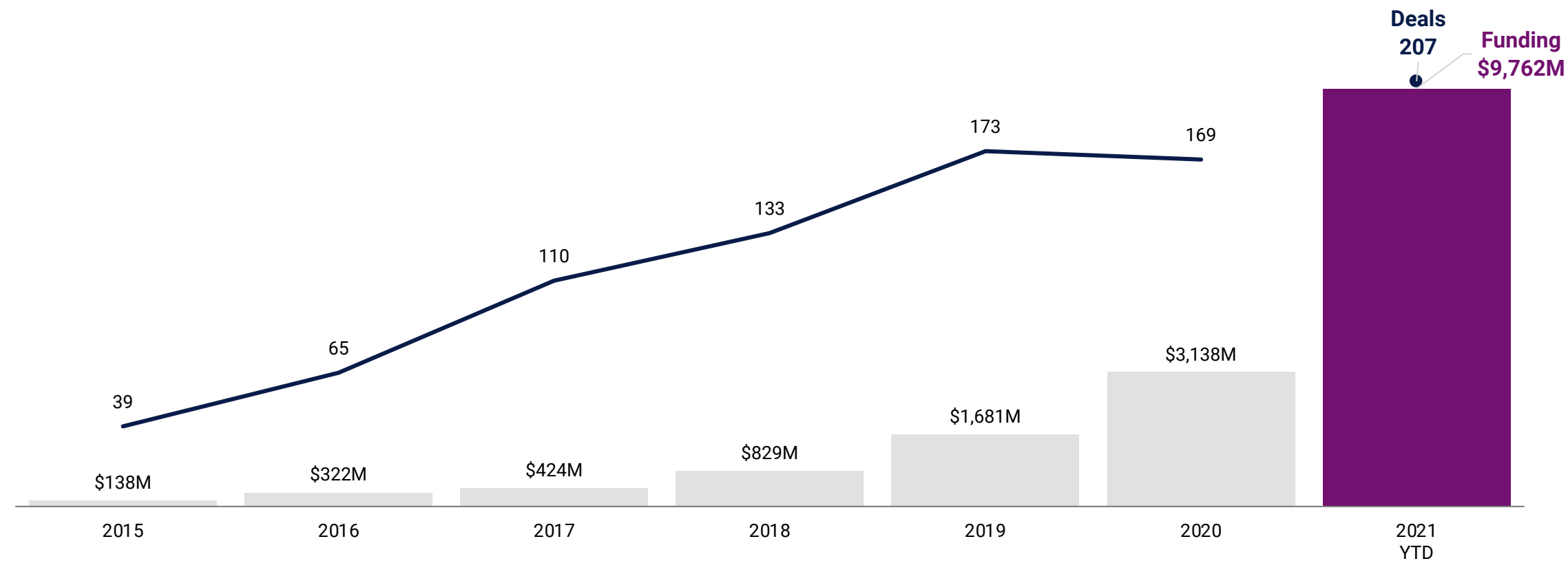
	Company	Company Count	Investor Group	Country
7	<b>Creandum</b>	5	VC	Sweden
7	<b>LocalGlobe</b>	5	VC	United Kingdom
7	<b>Force Over Mass Capital</b>	5	VC	United Kingdom
10	<b>Seedcamp</b>	4	VC	United Kingdom
10	<b>Entree Capital</b>	4	VC	United Kingdom
10	<b>Greyhound Capital</b>	4	VC	United Kingdom
10	<b>Zee Prime Capital</b>	4	VC	Slovakia (Slovak Republic)



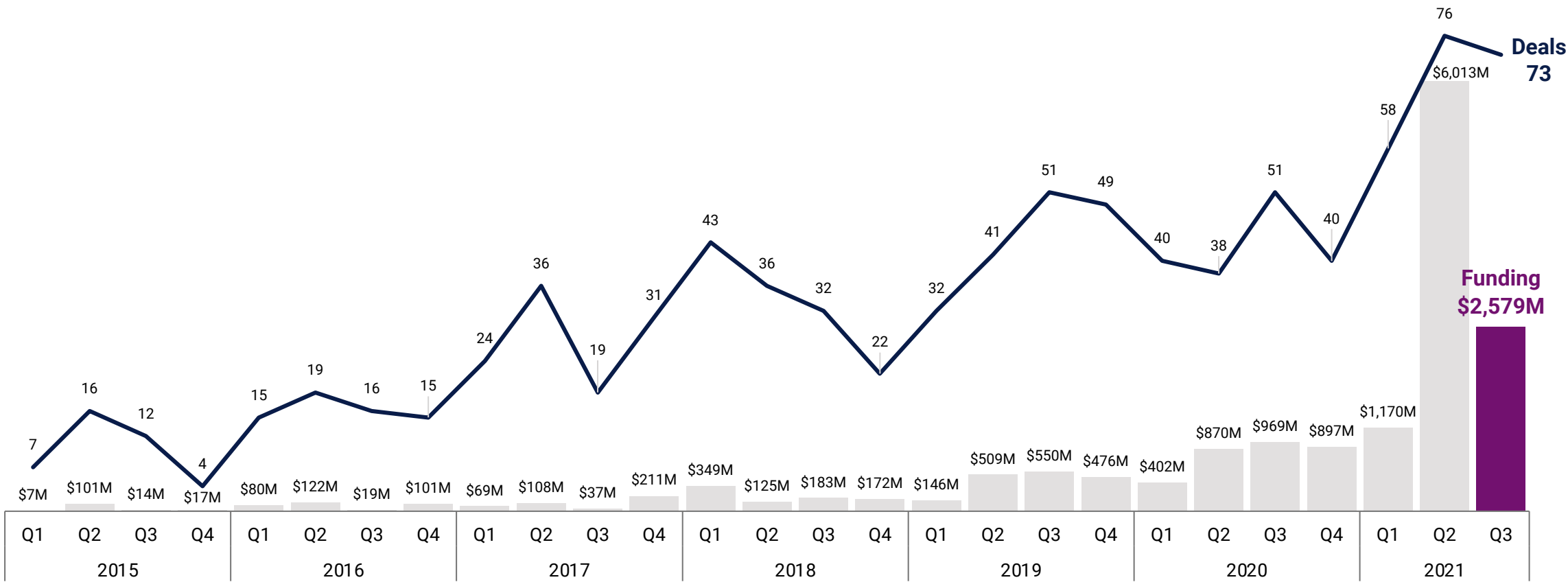
# LatAm Trends

REGIONAL TRENDS: Q3 2021

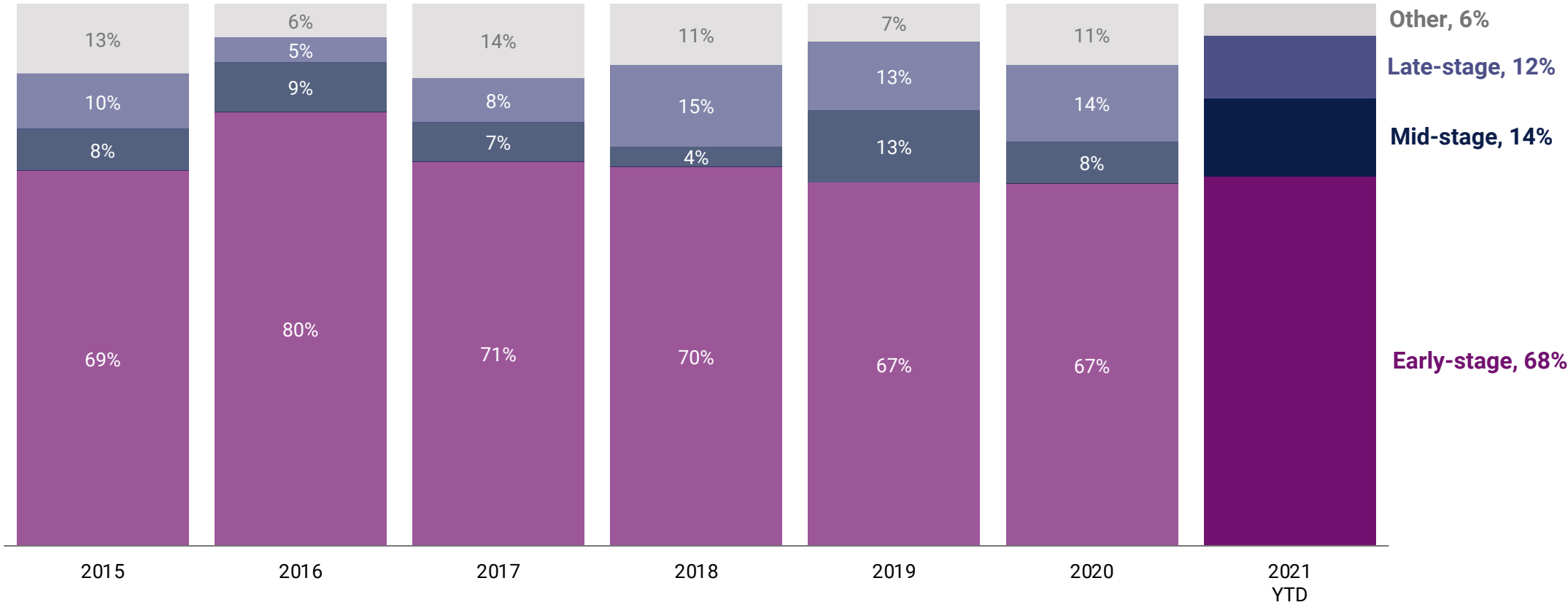
# LatAm fintech funding hits \$9.8B this year, up 211% from full-year 2020



# Quarterly LatAm fintech funding more than halves in Q3'21, but deals remain elevated



# Early-stage deal share continues to dominate, strong growth at mid-stage



# LatAm: Top 10 equity deals in Q3'21

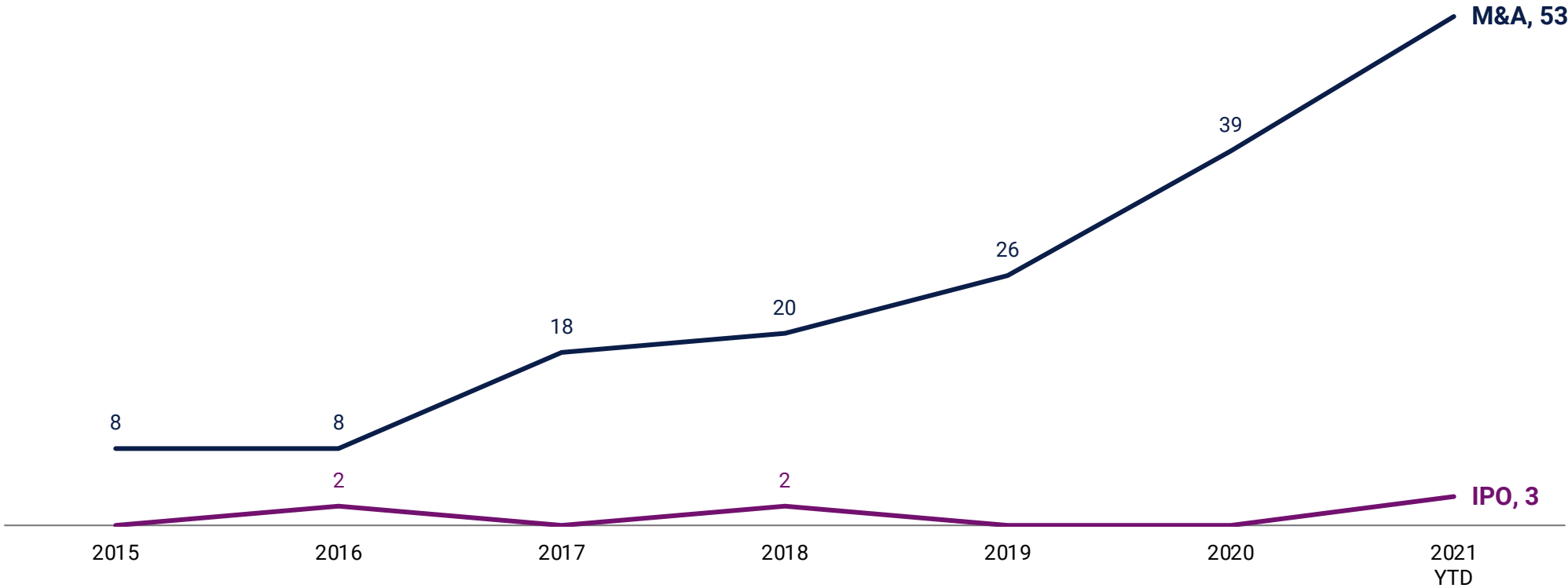
	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	<b>Kavak</b>	\$700M	Series E 2021-09-22	\$8.7B	General Catalyst, Founders Fund, Tiger Global Management, SEA Ventures, SoftBank Group	Mexico	27.1%
2	<b>Uala</b>	\$350M	Series D 2021-08-13	\$2.5B	SoftBank Latin America Fund, Tencent Holdings, Monashees+, Soros Fund Management, Ribbit Capital	Argentina	13.6%
3	<b>Mercado Bitcoin</b>	\$200M	Series B 2021-07-01	N/A	SoftBank Group	Brazil	7.8%
4	<b>CloudWalk</b>	\$124M	Series C 2021-09-08	N/A	Valor Capital Group	Brazil	4.8%
5	<b>Unico</b>	\$120M	Series C 2021-08-03	\$1.0B	General Atlantic, Big Bets, SoftBank	Brazil	4.7%

## LatAm: Top 10 equity deals in Q3'21

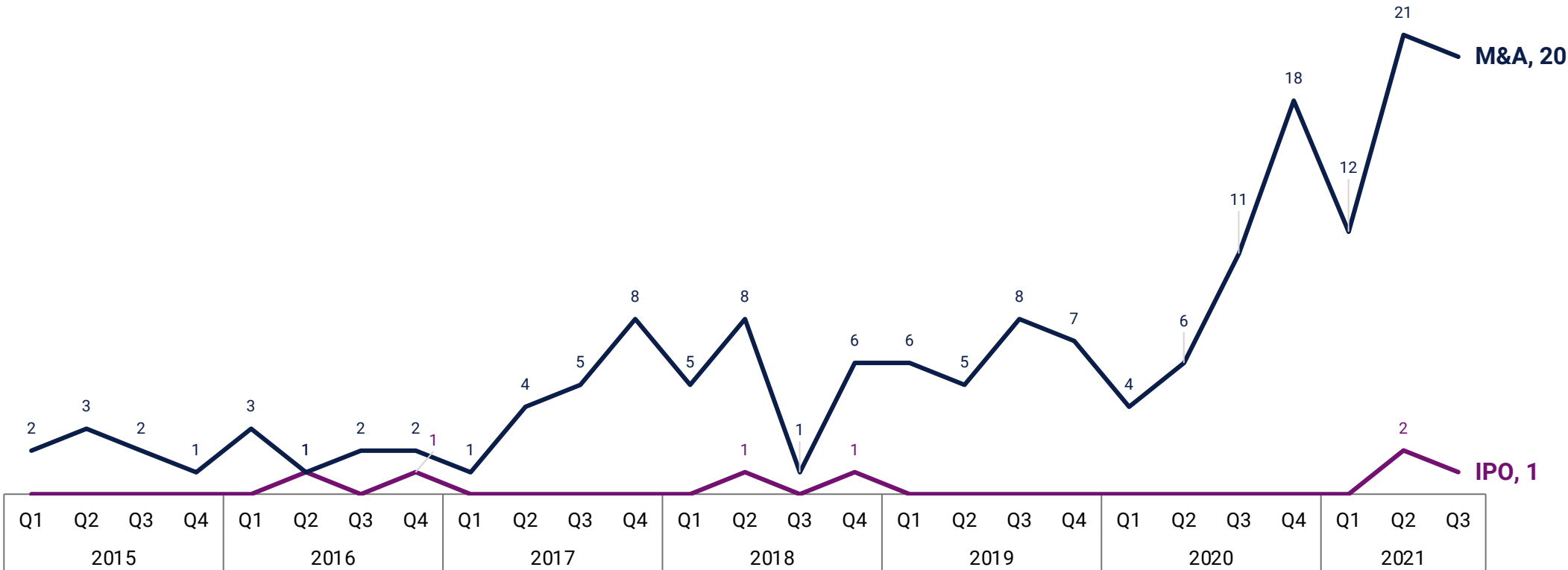
	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
5	<b>QuintoAndar</b>	\$120M	Series E 2021-08-18	\$5.1B	Greenoaks Capital Management, Tencent Holdings	Brazil	4.7%
7	<b>Cora</b>	\$116M	Series B 2021-08-24	N/A	Greenoaks Capital Management, Tiger Global Management, Tencent Holdings	Brazil	4.5%
8	<b>Omie</b>	\$111M	Series C 2021-08-03	N/A	SoftBank Group, Riverwood Capital, Endeavor, VELT Partners, Dynamo Capital	Brazil	4.3%
9	<b>Konfio</b>	\$110M	Series E 2021-09-29	\$1.3B	Tarsadia Capital, International Finance Corporation, QED Investors, SoftBank Group, Kaszek Ventures	Mexico	4.3%
10	<b>ADDI</b>	\$75M	Series B 2021-09-08	N/A	Greycroft, Union Square Ventures, Foundation Capital, GGV Capital, Andreessen Horowitz	Colombia	2.9%



# M&As dominate record levels of LatAm fintech exits, 3 IPOs so far in 2021



# LatAm quarterly fintech M&A exits remain elevated



## LatAm: Top 10 investors in Q3'21 by company count

	Company	Company Count	Investor Group	Country
1	<b>Monashees+</b>	<b>8</b>	VC	Brazil
2	<b>Kaszek Ventures</b>	<b>7</b>	VC	Argentina
3	<b>Block.one</b>	<b>2</b>	CVC	Cayman Islands
3	<b>VEF</b>	<b>2</b>	Asset/investment management	Bermuda
5	<b>DACM</b>	<b>1</b>	Asset/investment management	Virgin Islands (British)
5	<b>Ignia Fund</b>	<b>1</b>	VC	Mexico
5	<b>DNA Capital</b>	<b>1</b>	Private equity	Brazil
5	<b>Shift Capital</b>	<b>1</b>	VC	Brazil
5	<b>Redpoint e.ventures</b>	<b>1</b>	VC	Brazil
5	<b>Draper Cygnus</b>	<b>1</b>	VC	Argentina
5	<b>ALL Venture Partners</b>	<b>1</b>	VC	Mexico
5	<b>Vox Capital</b>	<b>1</b>	VC	Brazil

## Report Methodology

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. Fundings must be to VC-backed companies, which are defined as companies that have received funding at any point from: venture capital firms, corporate venture arms, growth equity, or super angel investors. The exception is companies that are in the Fintech or Technology sectors as defined by CB Insights, and for those companies, equity financings from Private Equity and other investment firms are included even if those companies are not backed by investors meeting the definition of VC. Fintech and Technology sectors include but are not limited to the following industries from the proprietary CB Insights taxonomy: Internet Software, Mobile Software, Accounting & Finance, Asset & Financial Management & Trading, Payments.

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

Geography notes: Israel funding figures are classified in Asia; Caribbean region figures included in Latin America, or "LatAm"; Funding to Australia and Africa is included in global figures but not spotlighted in this report.

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

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

Exits include IPO, SPACs, M&A and other liquidity events; only first exits are counted.

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

All figures in the report are in USD.

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

### What is excluded:

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

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

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

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

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

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

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

Accelerators, incubators, business-plan competitions, 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.