

 CBINSIGHTS

State of Fintech

Global | 2023 recap

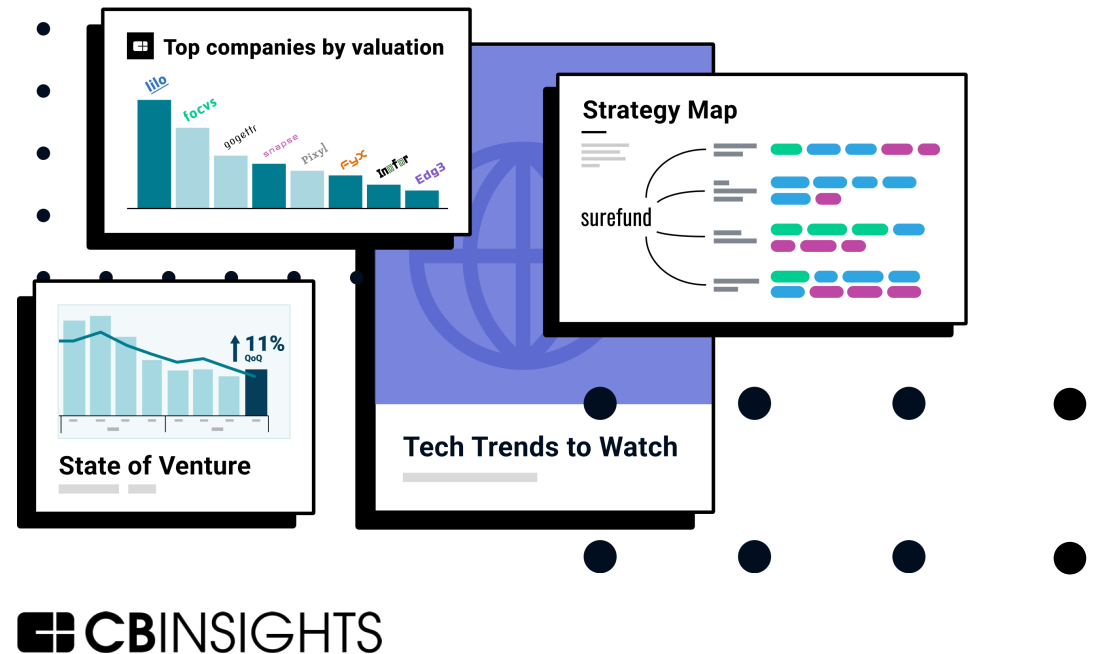
Global data and analysis on dealmaking, funding,
and exits by private market fintech companies



Make smarter tech decisions.

Our platform will help you discover, understand, and manage your response to emerging tech. Make confident tech decisions that drive growth, improve operations, and beat the competition with CB Insights.

Try our platform – free!



Contents

Global Trends	5	Geographic Trends	113
Investment Trends	6	US	114
Unicorns	30	Silicon Valley	122
Exit Trends	36	New York	126
Investors	42	Boston	130
Collection Spotlights	46	Canada	134
Payments	47	Asia	142
Banking	58	India	150
Digital Lending	69	Singapore	154
Wealth Tech	80	Japan	158
Insurtech	91	Europe	162
Capital Markets Tech	102	United Kingdom	170
		France	174
		LatAm	178
		Brazil	186
		Africa	190
		Oceania	197

“Steal” our data.

Download the underlying data in this report. If you create any analysis or visualizations with this data, send it our way and you could be featured in the CBI newsletter.

@ us on social – [LinkedIn](#) [X \(Twitter\)](#) [Instagram](#)

[Download the raw data](#)



Global | 2023 recap

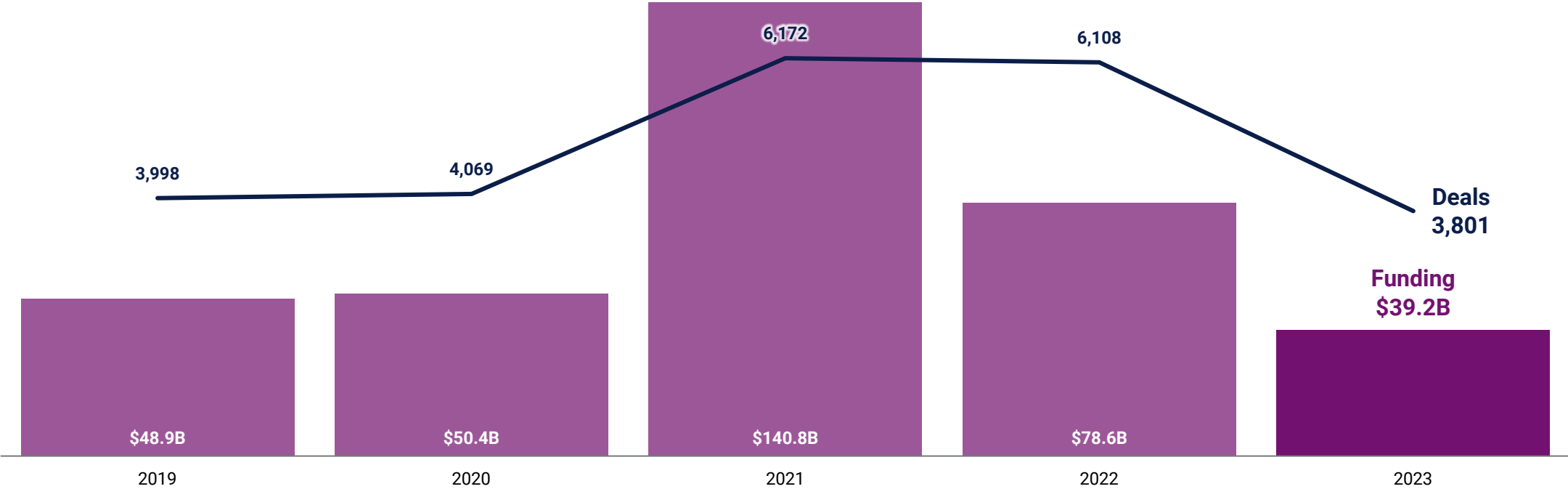
Global Trends

Global Trends | 2023 recap

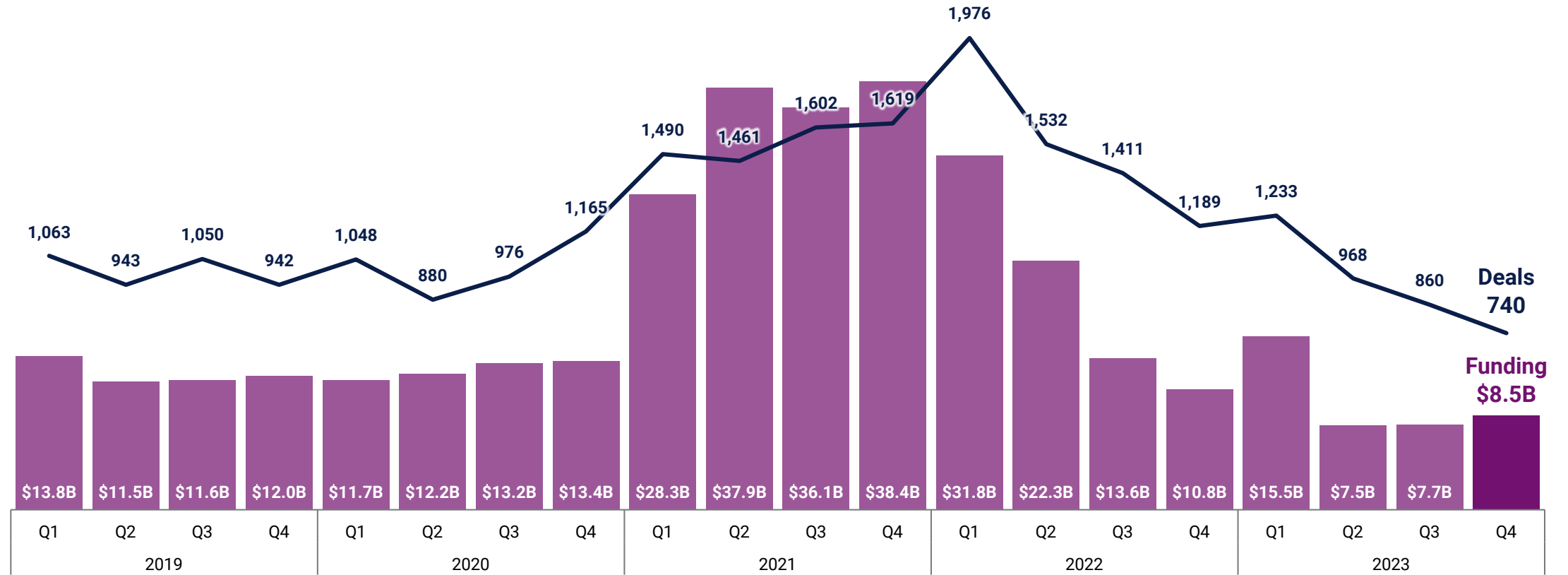
Investment Trends



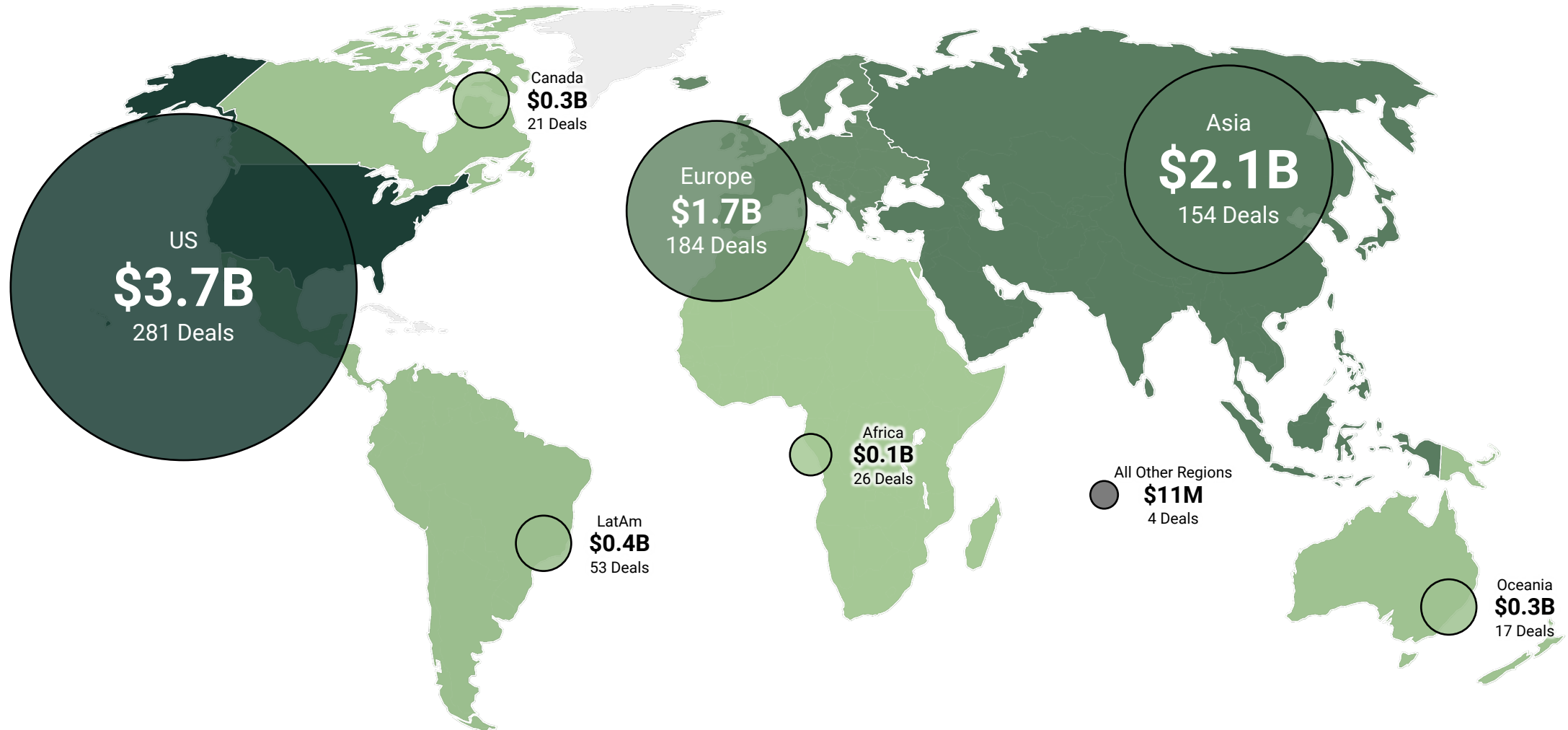
Annual equity funding & deals



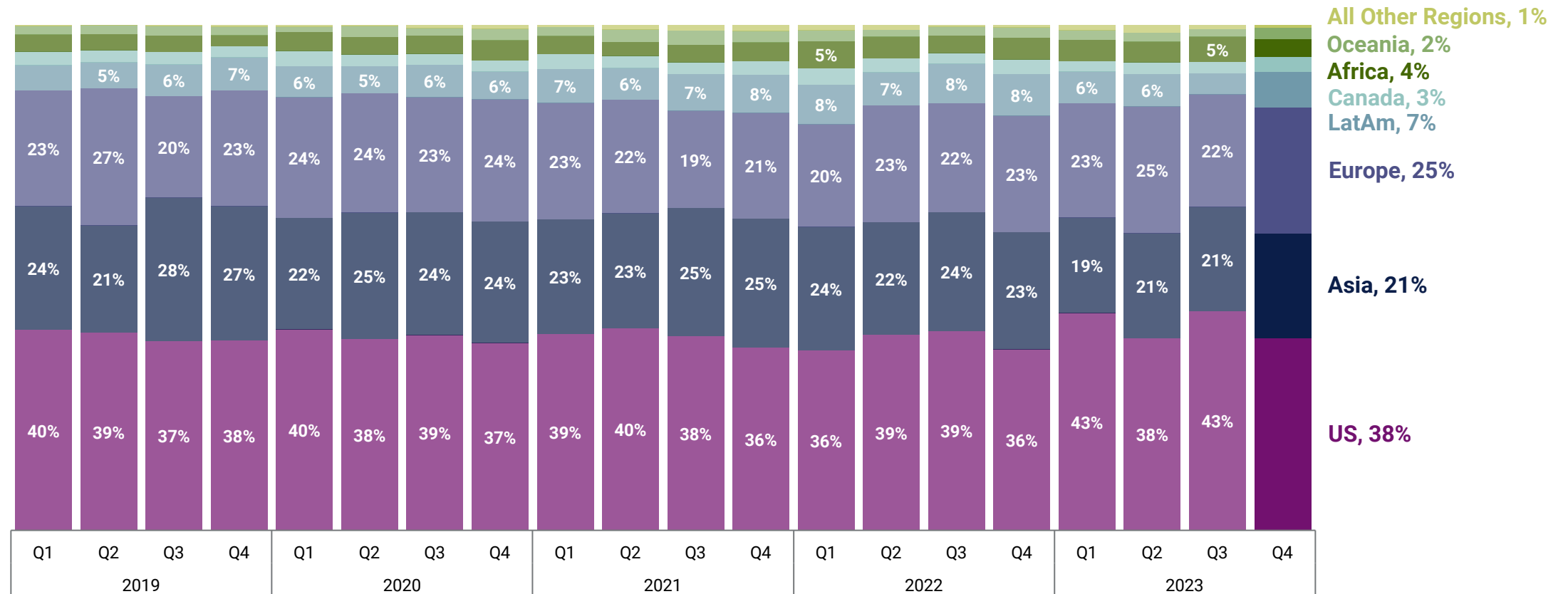
Quarterly equity funding & deals



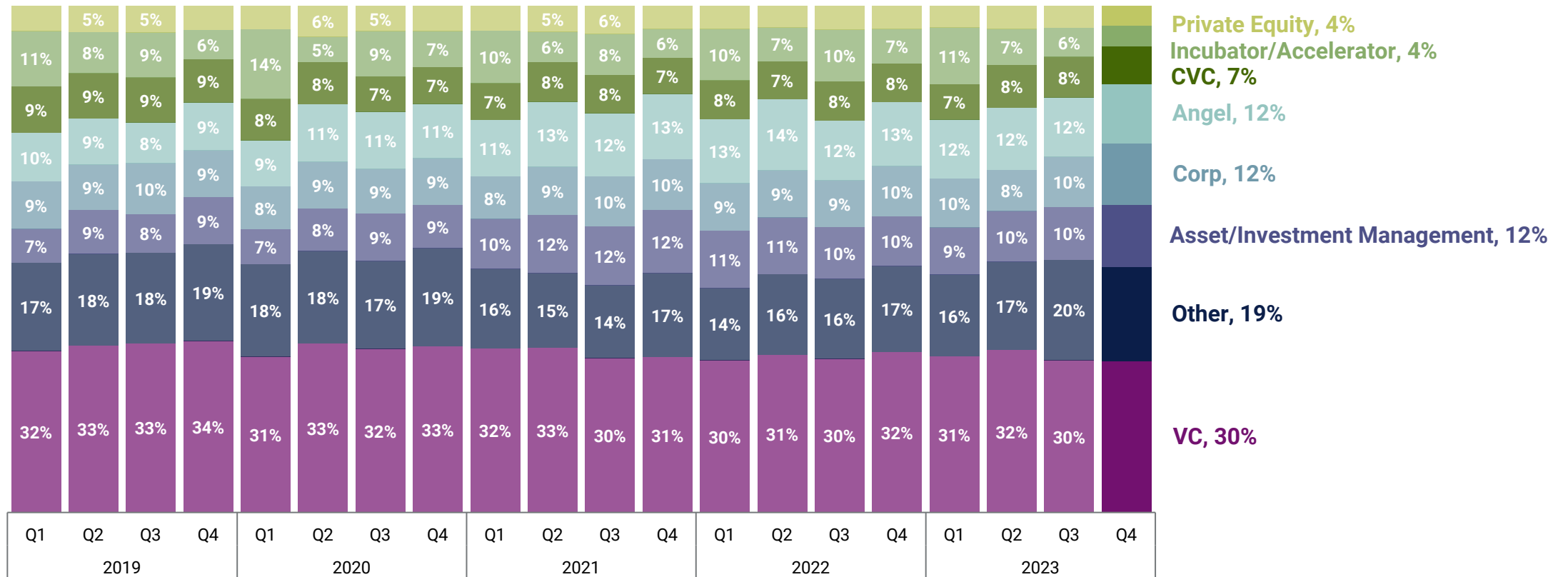
Funding & deals by global region in Q4'23



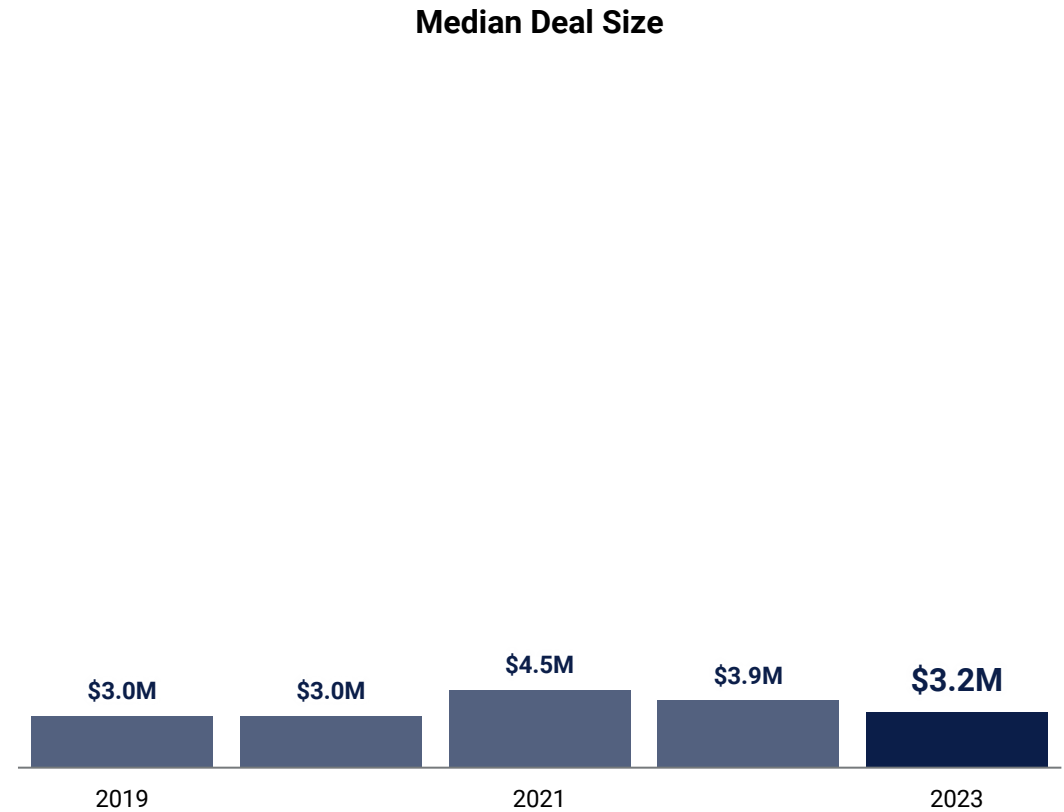
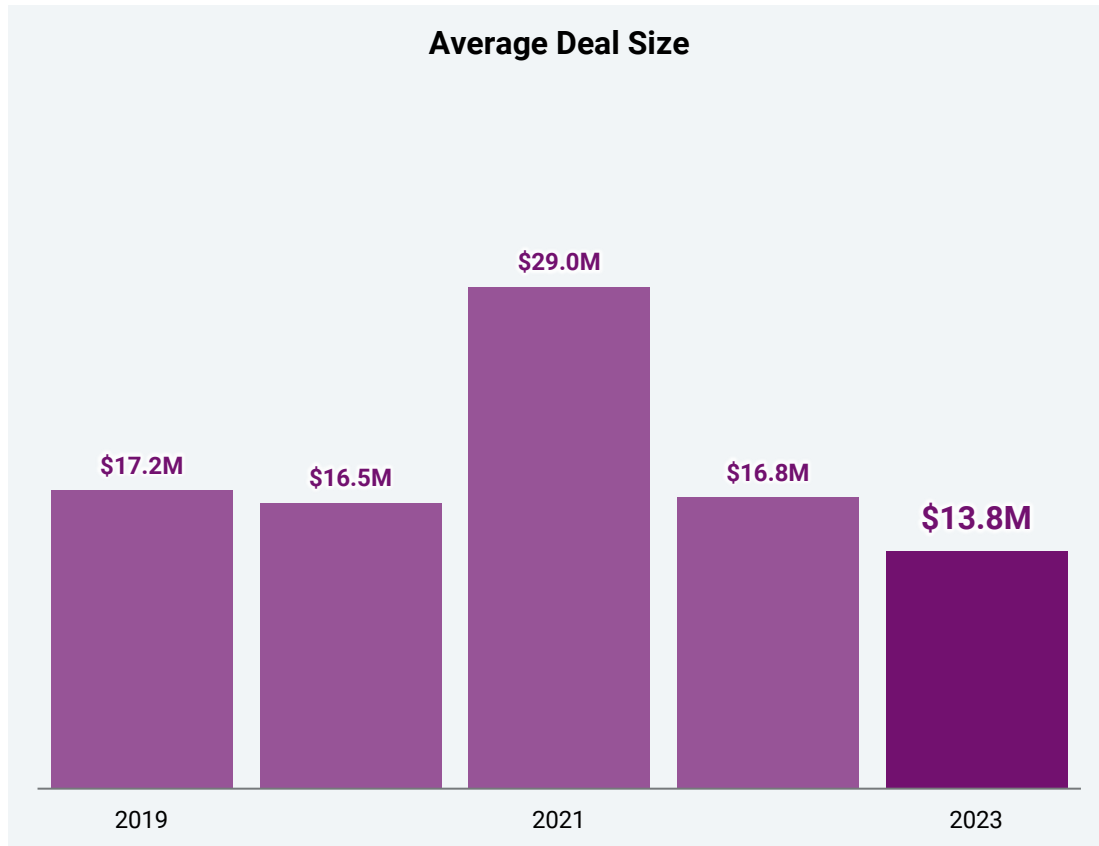
Percent of quarterly deals by global region



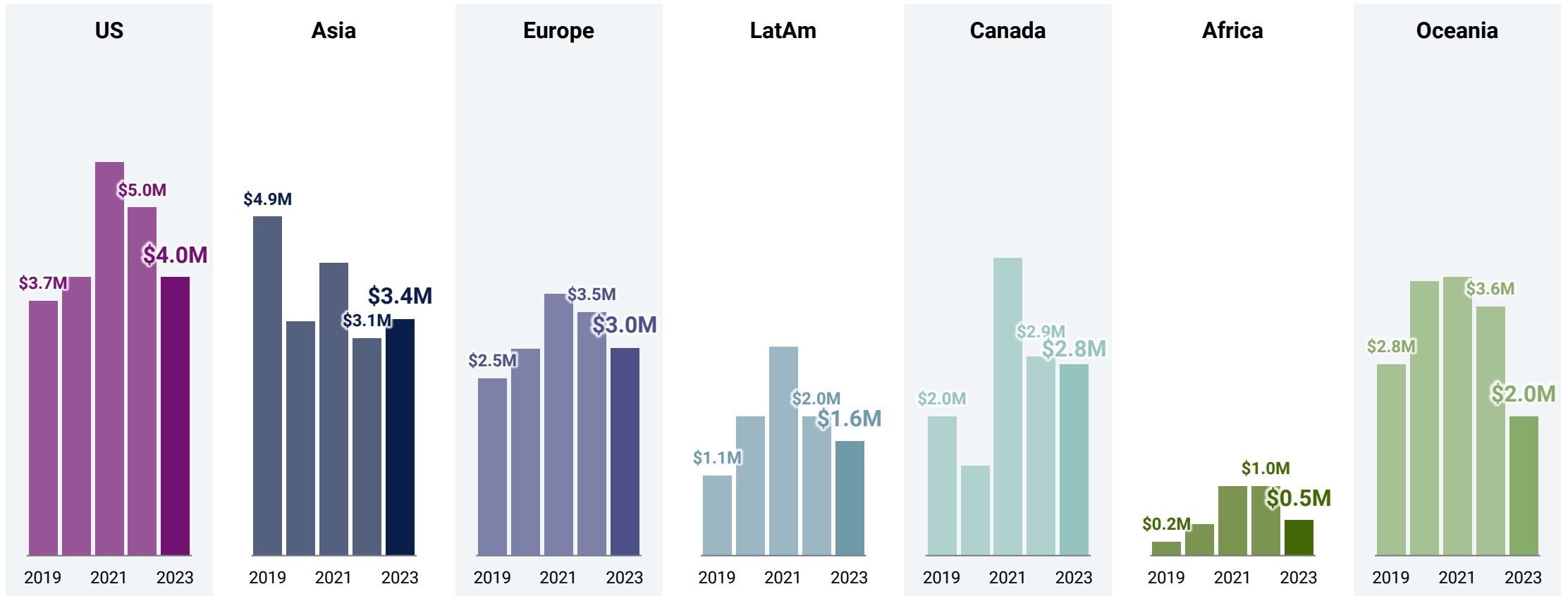
Percent of quarterly deals by investor group



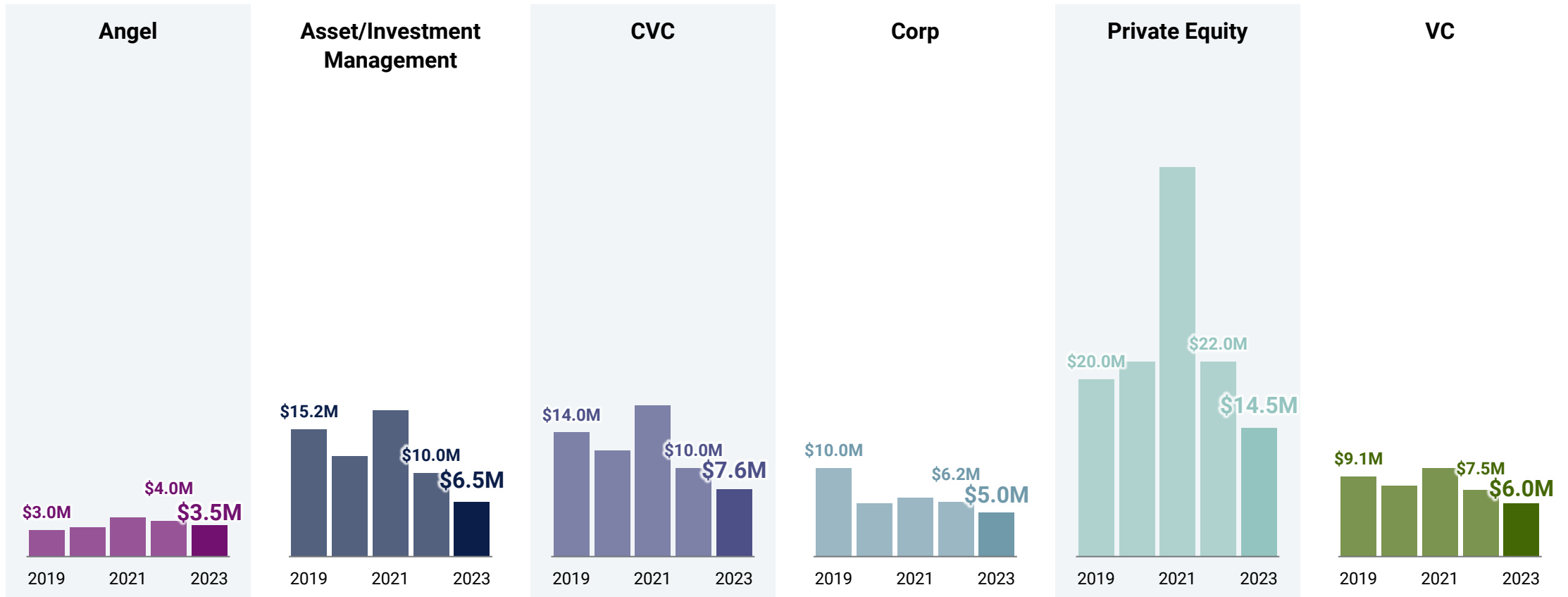
Annual average & median deal size



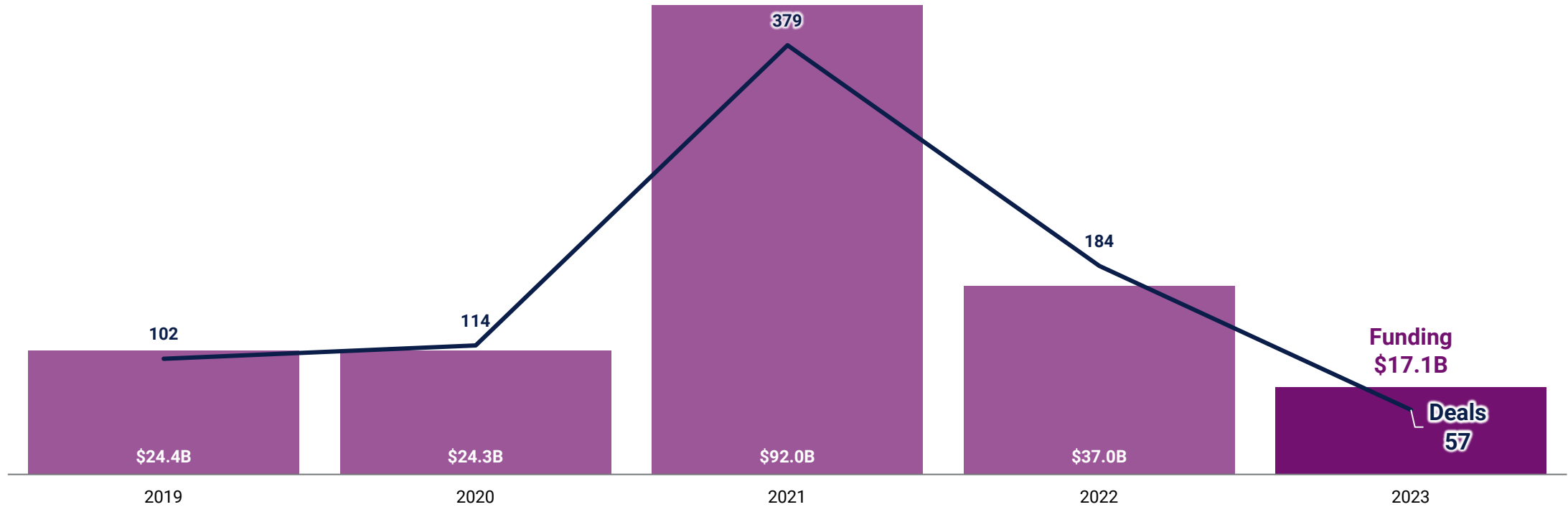
Annual median deal size by global region



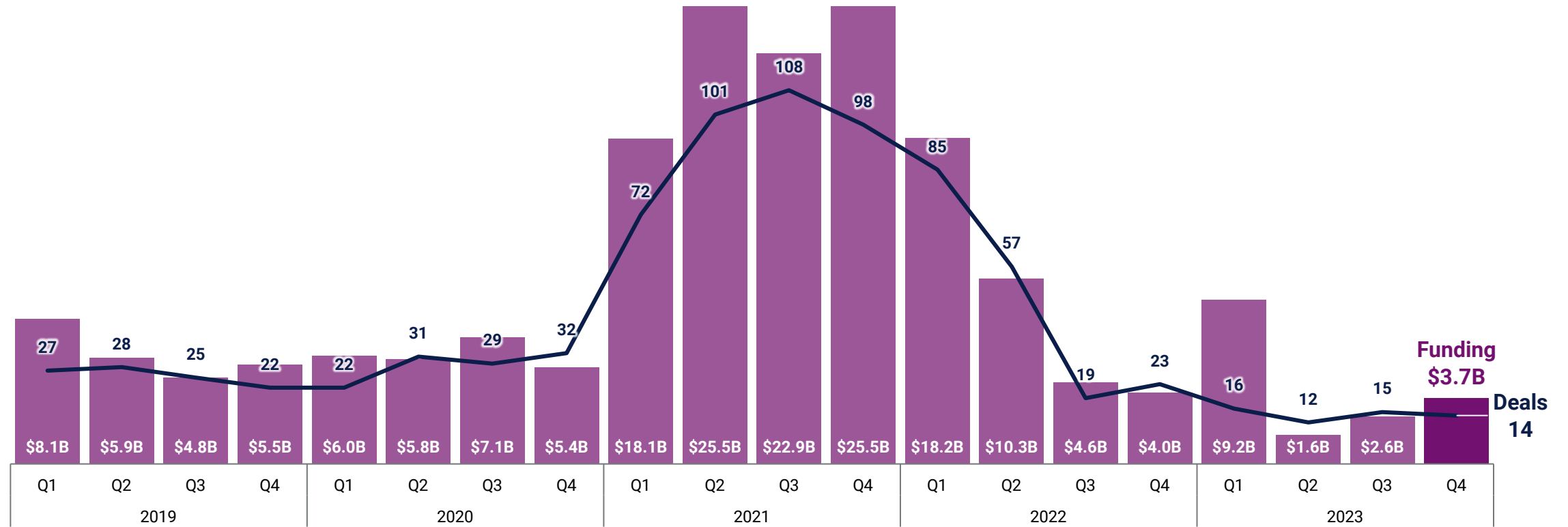
Annual median deal size by investor group



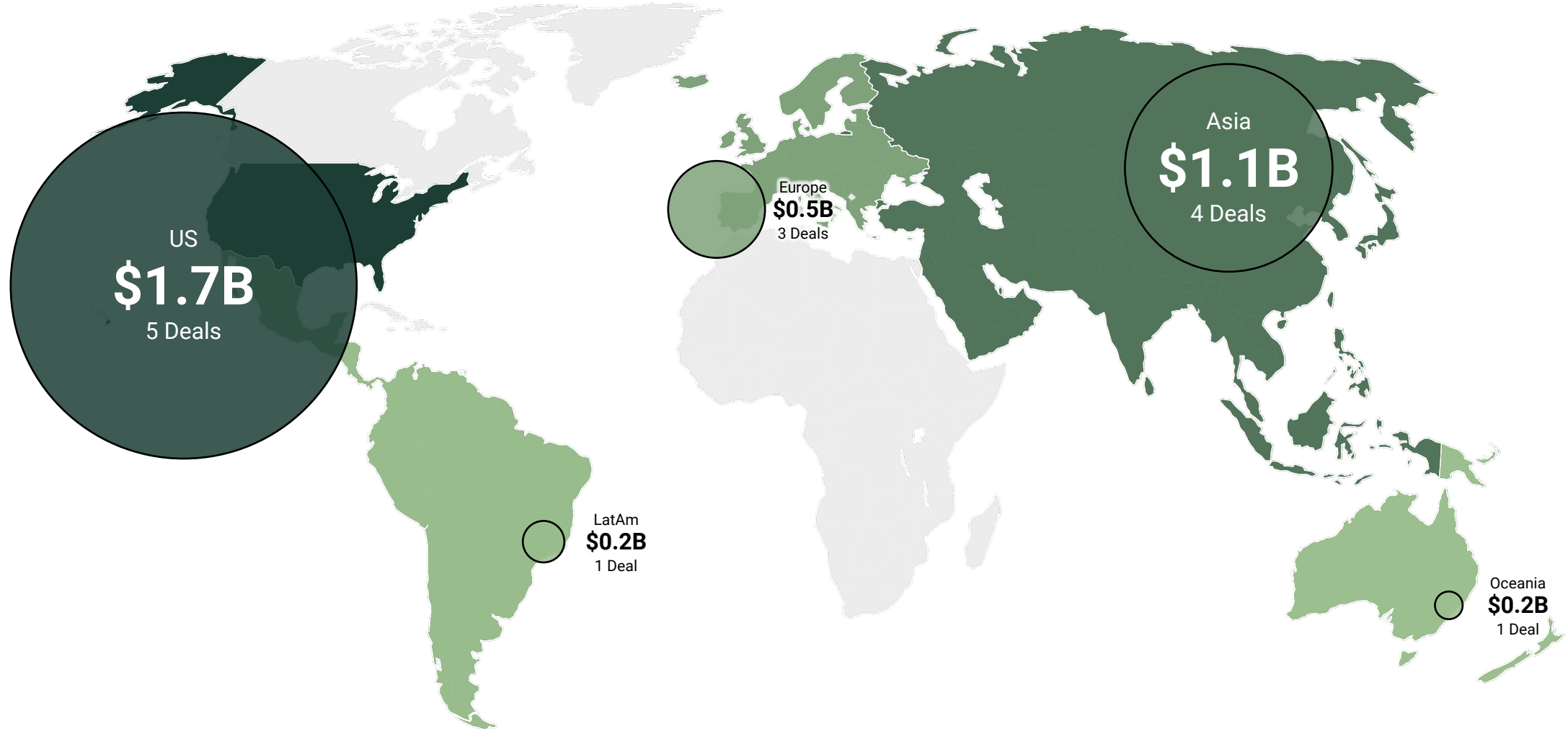
Annual funding & deals from mega-rounds (deals worth \$100M+)



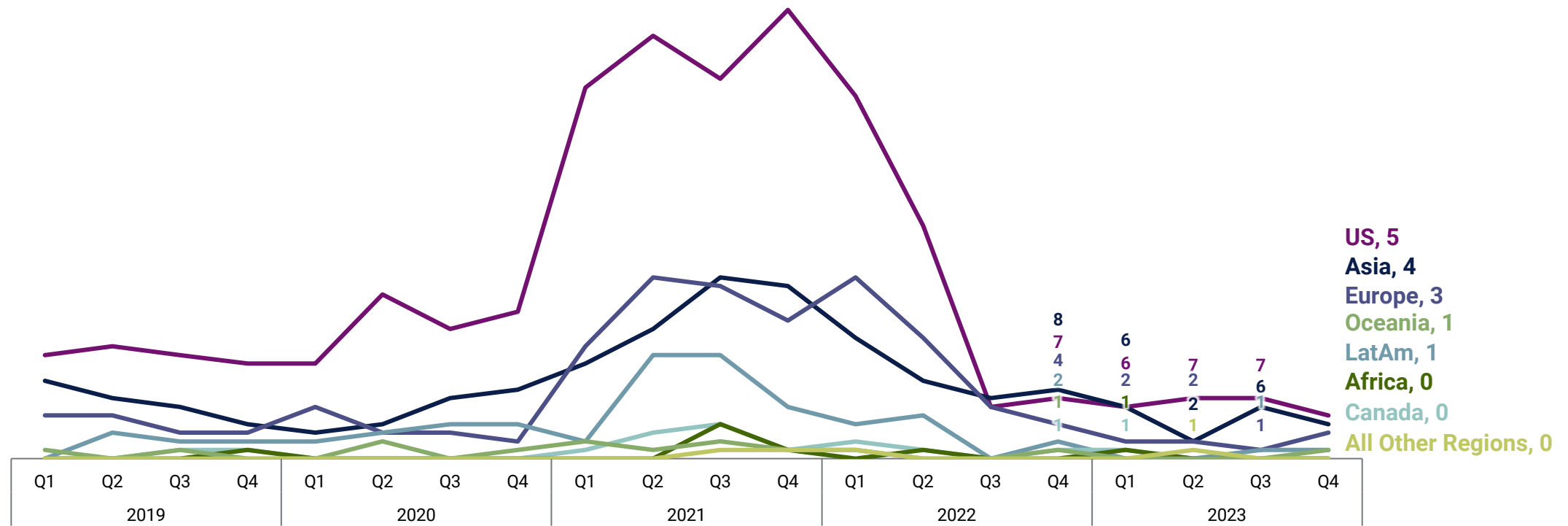
Quarterly mega-round funding & deals



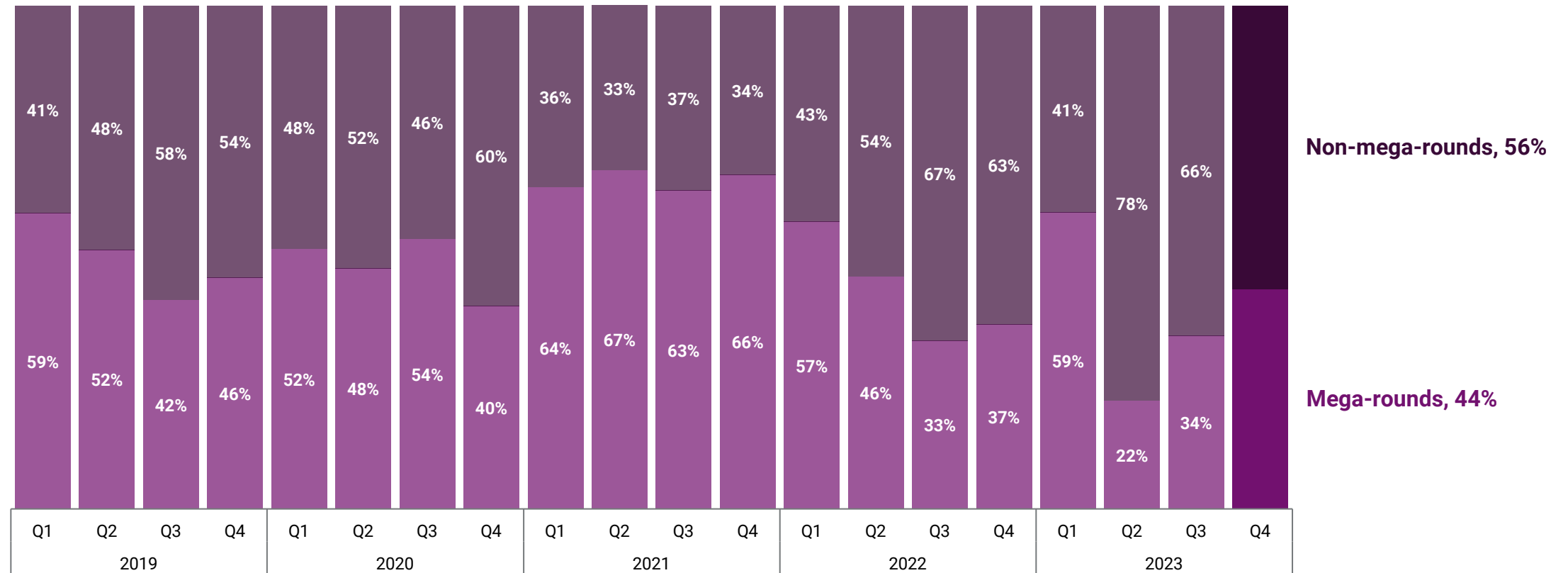
Mega-round funding & deals by global region in Q4'23



Quarterly mega-round deals by global region



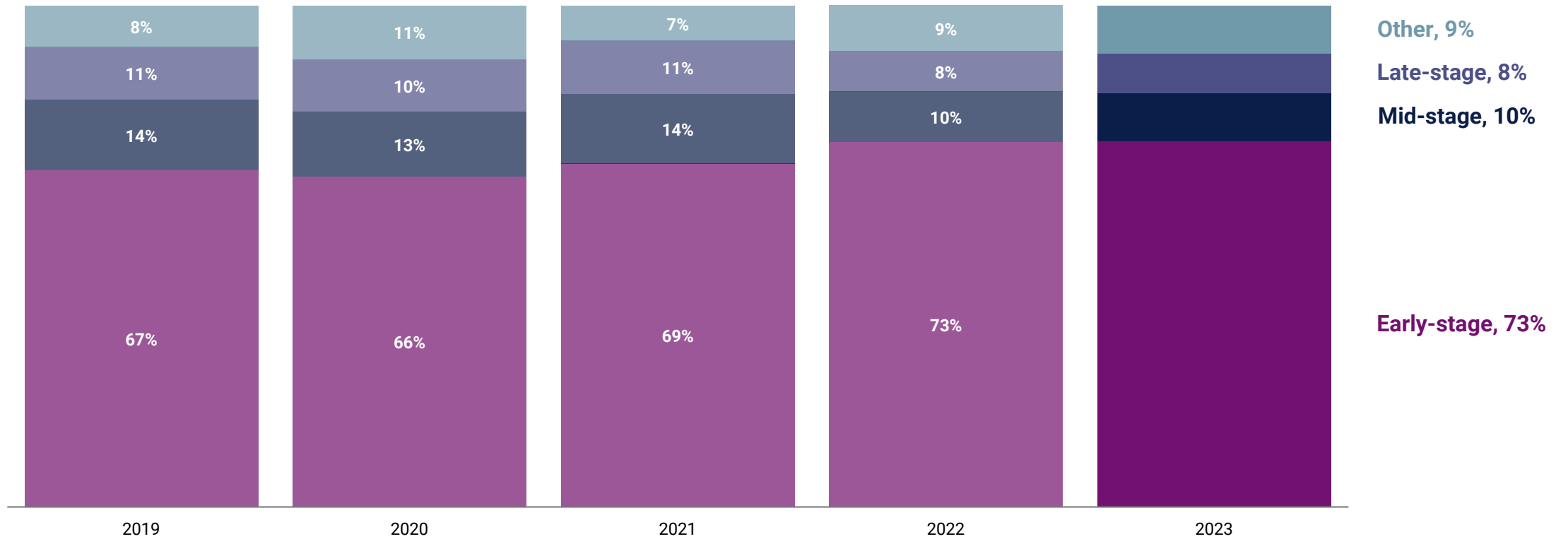
Quarterly mega-rounds as percent of funding



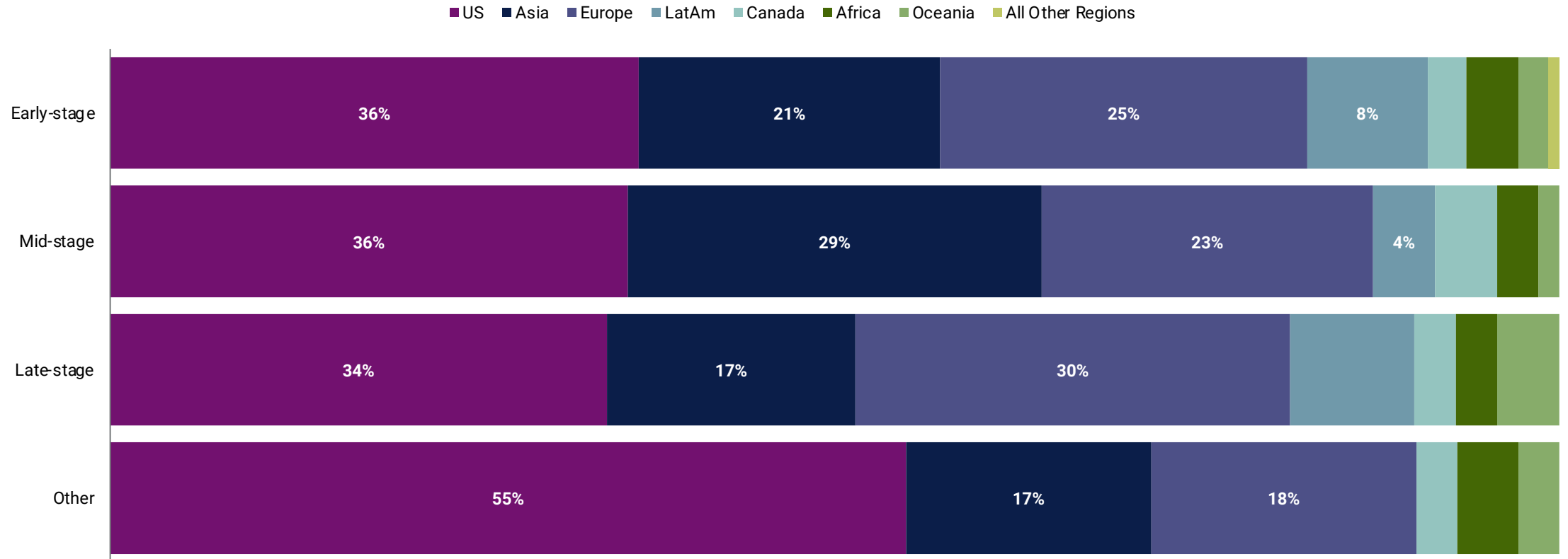
Global: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Metropolis	\$1.0B	Series C 2023-10-05	N/A	3L, Eldridge, Assembly Ventures, Slow Ventures, BDT & MSD Partners	United States	12.4%
2	Tamara	\$340M	Series C 2023-12-18	\$1.0B	SNB Capital, Sanabil Investments, Checkout.com, Coatue, Endeavor	Saudi Arabia	4.0%
3	SumUp	\$307M	Series F 2023-12-11	N/A	Sixth Street Growth, Bain Capital Tech Opportunities, Fin Capital, Liquidity	United Kingdom	3.6%
4	Alpheya	\$300M	Undisclosed 2023-11-21	N/A	BNY Mellon, Lunate	United Arab Emirates	3.5%
5	Next Insurance	\$265M	Series G 2023-11-01	N/A	Allianz X, Allstate Strategic Ventures	United States	3.1%
6	Investree	\$231M	Series D 2023-10-04	N/A	JTA Holding, SBI Group	Indonesia	2.7%
7	QI Tech	\$200M	Series B 2023-10-31	\$1.0B	General Atlantic, Across Capital	Brazil	2.4%
7	Tabby	\$200M	Series D 2023-11-01	\$1.5B	Wellington Management Company, Arbor Ventures, Mubadala Capital, PayPal Ventures, Peak XV Partners	Saudi Arabia	2.4%
9	Devoted Health	\$175M	Series E 2023-12-29	\$12.9B	Fearless Ventures, GIC, Maverick Ventures, Stardust Equity, The Space Between	United States	2.1%
10	Employment Hero	\$167M	Series F 2023-10-18	\$1.4B	Technology Crossover Ventures, Insight Partners, AirTree Ventures, OneVentures, Seek	Australia	2.0%

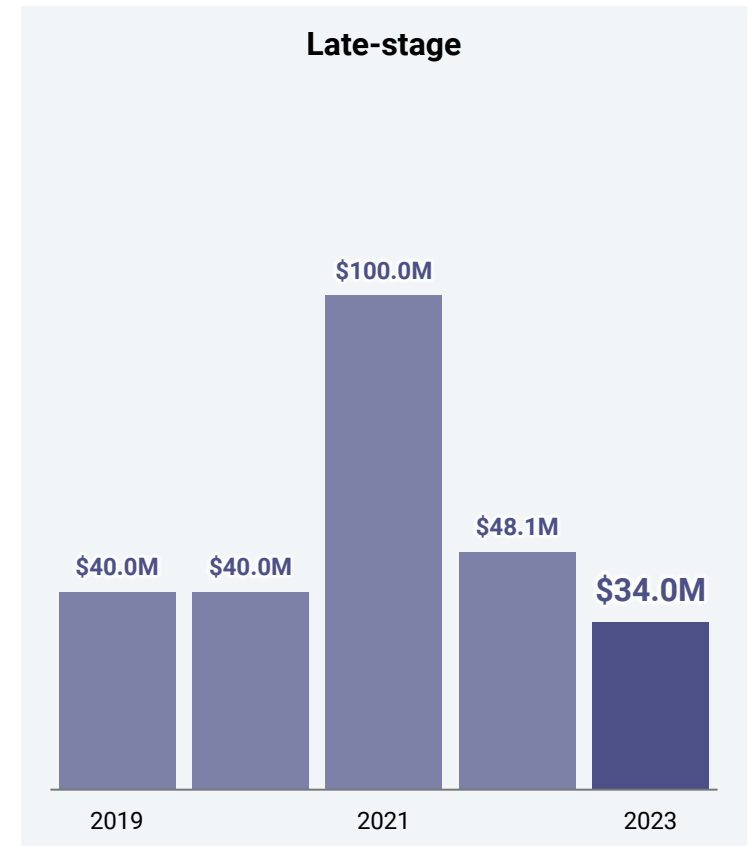
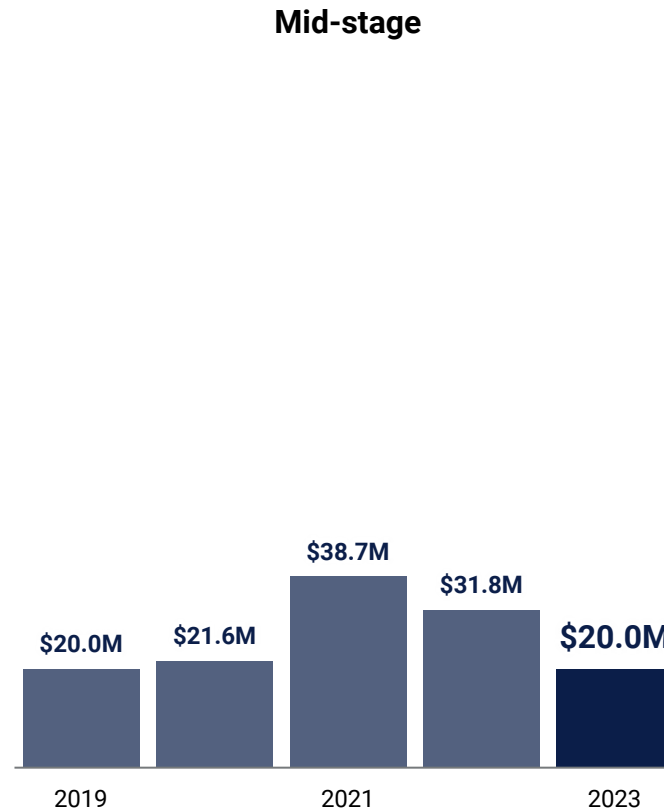
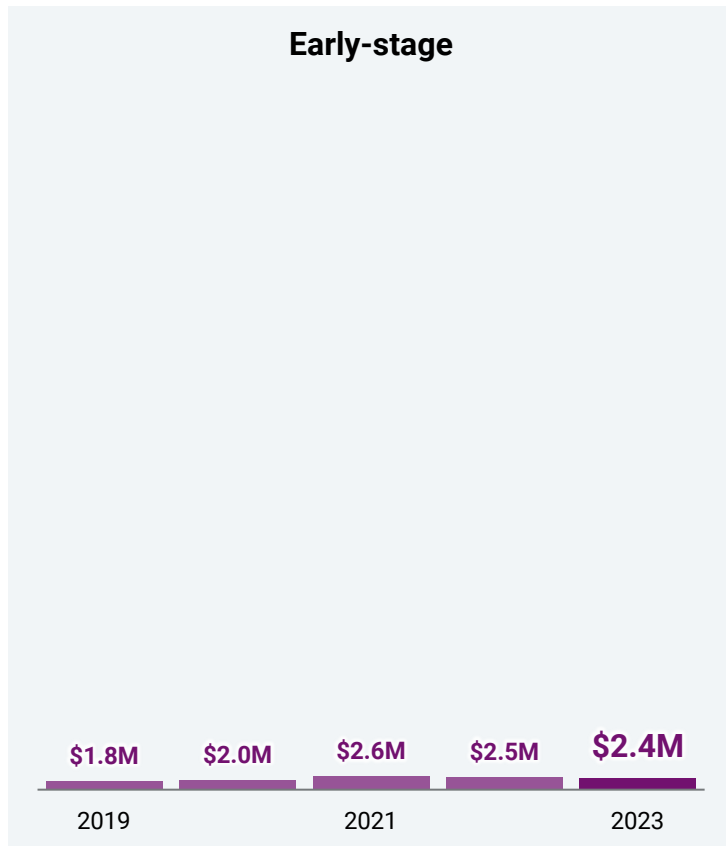
Annual percent of deals by deal stage



Regional deal share by deal stage in Q4'23



Annual median funding by deal stage



Global: Top seed/angel deals in Q4'23

	Company	Round Amount	Round Date	Select Investors	Country
1	qomodo	\$37M	Pre-Seed 2023-11-07	Exor Ventures, Fasanara Capital, Ithaca Investment, Lumen Ventures, Notion Capital	Italy
2	Influence	\$21M	Seed VC 2023-11-08	Alpha Praetorian Capital, Acme Innovation, The London Fund, AI Kahn, Reeve Collins	United States
3	Kennek	\$13M	Seed VC 2023-10-10	HV Capital, Dutch Founders Fund, Plug and Play Ventures, ff Venture Capital, AlbionVC	United Kingdom
4	Statement	\$12M	Seed VC 2023-10-18	Glilot Capital Partners, Citi Alternative Investments, Mensch Capital Partners, Operator Partners, Titan Capital	United States
5	CFX Labs	\$10M	Seed VC 2023-11-16	Antalpha Ventures, CMT Digital, Corazon Capital, Decasonic, Hard Yaka	United States
5	LXA	\$10M	Seed VC 2023-11-09	New Enterprise Associates, EDBI, Openspace Ventures	Singapore
5	Nonco	\$10M	Seed VC 2023-12-04	Hack VC, Valor Capital Group, Bastion Trading, Bullish, CMCC Global	Mexico
8	Rainforest	\$9M	Seed VC 2023-10-04	Accel, Ardent Venture Partners, BoxGroup, Infinity Ventures, Tech Square Ventures	United States
8	Shadow	\$9M	Seed VC 2023-12-05	Paradigm	United States

Global: Top Series A deals in Q4'23

	Company	Round Amount	Round Date	Select Investors	Country
1	Black Ore	\$60M	Series A 2023-11-07	Andreessen Horowitz, Oak HC/FT Partners, General Catalyst, Founders Fund, Khosla Ventures	United States
2	Andalusia Labs	\$48M	Series A 2023-12-13	Lightspeed Venture Partners, Bain Capital Ventures, Digital Currency Group, Framework Ventures, Pantera Capital	United Arab Emirates
3	Keboola	\$32M	Series A 2023-12-01	Viking Global Investors, Eduard Kučera, Presto Ventures, Reflex Capital, TCF Capital	Czech Republic
4	Kairoswealth	\$25M	Series A 2023-11-14	Mount Row	United Arab Emirates
4	Ritual	\$25M	Series A 2023-11-08	Archetype, Accel, Accomplice, Anagram, Avra	United States
6	Roofr	\$24M	Series A 2023-10-18	Vertical Venture Partners, ACE & Company, Bullpen Capital, Interplay Ventures, ABC Supply	United States
7	Scapia	\$23M	Series A 2023-11-21	Elevation Capital, Three State Capital, Matrix Partners India, Tanglin Venture Partners	India
8	Pivot	\$22M	Series A 2023-12-13	Anamcara Capital, Emblem, Oliver Samwer, Visionaries Club	France
9	ALT21	\$21M	Series A 2023-10-12	Undisclosed Investors	United Kingdom

Global: Top Series B deals in Q4'23

	Company	Round Amount	Round Date	Select Investors	Country
1	QI Tech	\$200M	Series B 2023-10-31	General Atlantic, Across Capital	Brazil
2	Fnality	\$95M	Series B 2023-11-13	BNP Paribas, Goldman Sachs, Euroclear, Nomura Holdings, Depository Trust & Clearing Corporation	United Kingdom
3	Imprint	\$75M	Series B 2023-11-13	Ribbit Capital, Kleiner Perkins Caufield & Byers, Thrive Capital, Moore Capital Management, Lachy Groom	United States
4	Brite	\$60M	Series B 2023-10-04	Dawn Capital, Headline, Incore Software	Sweden
4	InsuranceDekho	\$60M	Series B 2023-10-11	Mitsubishi UFJ Financial Group, Avataar Venture Partners, Goldman Sachs Asset Management, TVS Capital, Beams Fintech Fund	India
6	Nirvana	\$57M	Series B 2023-10-17	Lightspeed Venture Partners, General Catalyst, Valor Equity Partners	United States
7	AgentSync	\$50M	Series B 2023-10-26	Craft Ventures, Valor Equity Partners	United States
7	YouTrip	\$50M	Series B 2023-10-26	Lightspeed	Singapore
9	Monument Bank	\$49M	Series B 2023-11-08	Dubai Investments	United Kingdom
10	Candex	\$45M	Series B 2023-11-28	GS Growth, Craft Ventures, Edenred Capital Partners, J.P. Morgan, NFX	United States

Global: Top Series C deals in Q4'23

	Company	Round Amount	Round Date	Select Investors	Country
1	Metropolis	\$1.0B	Series C 2023-10-05	3L, Eldridge, Assembly Ventures, Slow Ventures, BDT & MSD Partners	United States
2	Tamara	\$340M	Series C 2023-12-18	SNB Capital, Sanabil Investments, Checkout.com, Coatue, Endeavor	Saudi Arabia
3	PaySend	\$65M	Series C 2023-11-29	Mastercard, Hermes GPE, InfraVia Capital, One Peak Partners	United Kingdom
4	Procurify	\$50M	Series C 2023-10-17	Ten Coves Capital, HarbourVest Partners, Information Venture Partners, Export Development Canada	Canada
5	Nova Credit	\$45M	Series C 2023-10-17	Canapi Ventures, General Catalyst, Index Ventures, Kleiner Perkins Caufield & Byers, Y Combinator	United States
6	Indy	\$44M	Series C 2023-11-21	BlackFin Capital Partners, iXO Private Equity, La Maison	France
7	Center	\$30M	Series C 2023-11-27	Top Tier Capital Partners, Durable Capital Partners	United States
8	Cowbell Cyber	\$25M	Series C 2023-11-01	Prosperity7 Ventures	United States
9	AwanTunai	\$18M	Series C 2023-12-04	Undisclosed Investors	Indonesia
10	Habit Factory	\$17M	Series C 2023-11-28	KB Investment, SEMA Translink Investment, K-Growth, Murex Partners, Smilegate Investment	South Korea

Global: Top Series D deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Investree	\$231M	Series D 2023-10-04	N/A	JTA Holding, SBI Group	Indonesia
2	Tabby	\$200M	Series D 2023-11-01	\$1.5B	Wellington Management Company, Arbor Ventures, Mubadala Capital, PayPal Ventures, Peak XV Partners	Saudi Arabia
3	Vestwell	\$125M	Series D 2023-12-21	\$1.0B	Lightspeed Venture Partners, Fin Capital, FinTech Collective, Primary Venture Partners, Blue Owl Capital	United States
4	Enable	\$120M	Series D 2023-11-07	\$1.1B	Lightspeed Venture Partners, Insight Partners, Norwest Venture Partners, Menlo Ventures, Sierra Ventures	United States
5	KOHO	\$63M	Series D 2023-12-07	\$589M	TTV Capital, BDC Capital, Drive Capital, Eldridge, HOOPP	Canada
6	Stampli	\$61M	Series D 2023-10-03	N/A	Blackstone, Insight Partners, Bloomberg Beta, Next World Capital, SignalFire	United States
7	Clearco	\$60M	Series D 2023-10-04	N/A	Inovia Capital, Founders Circle Capital	Canada
7	InCred	\$60M	Series D 2023-11-09	\$1.0B	Salarpuria Sattva Group, Varanium Capital	India
7	Pontera	\$60M	Series D 2023-12-07	N/A	ICONIQ Growth, Lightspeed Venture Partners, Blumberg Capital, Hanaco Ventures, The Founders Kitchen	United States
10	ROLLER	\$50M	Series D 2023-11-10	N/A	Insight Partners, Acadian Software	Australia

Global: Top Series E+ deals in Q4'23

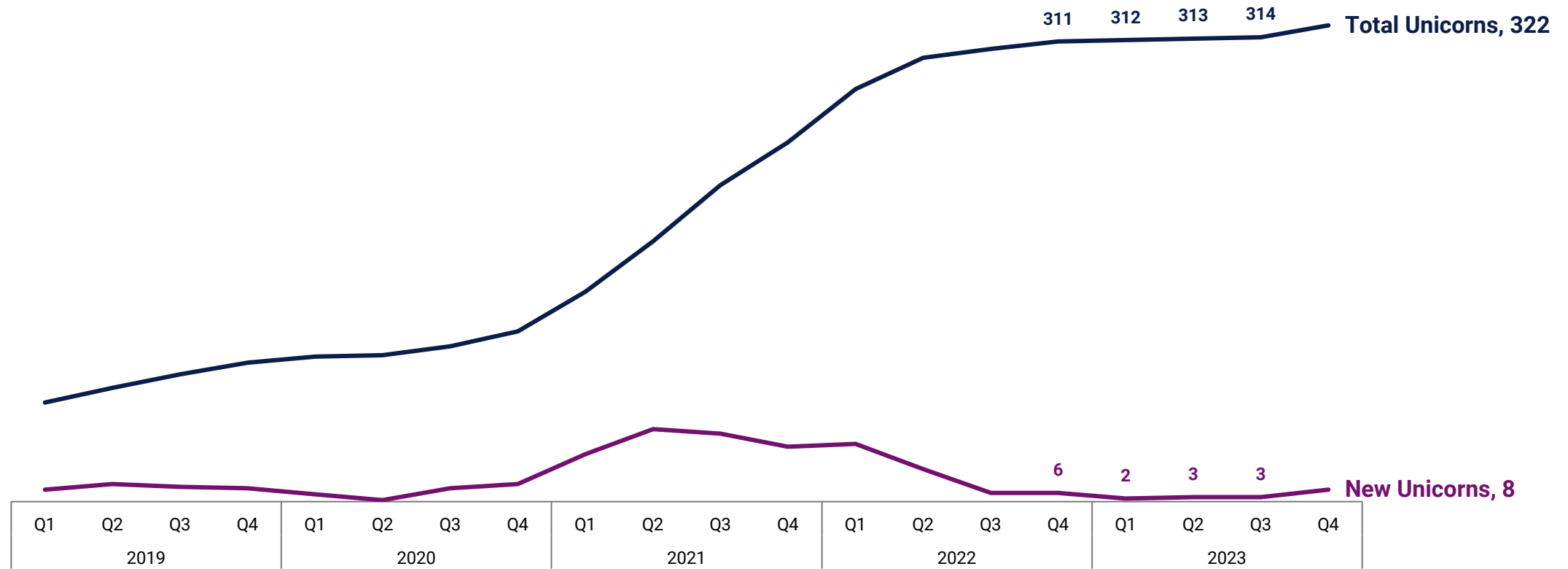
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	SumUp	\$307M	Series F 2023-12-11	N/A	Sixth Street Growth, Bain Capital Tech Opportunities, Fin Capital, Liquidity	United Kingdom
2	Next Insurance	\$265M	Series G 2023-11-01	N/A	Allianz X, Allstate Strategic Ventures	United States
3	Devoted Health	\$175M	Series E 2023-12-29	\$12.9B	Fearless Ventures, GIC, Maverick Ventures, Stardust Equity, The Space Between	United States
4	Employment Hero	\$167M	Series F 2023-10-18	\$1.4B	Technology Crossover Ventures, Insight Partners, AirTree Ventures, OneVentures, Seek	Australia
5	Blockchain	\$110M	Series E 2023-11-14	\$7.0B	Kingsway Capital Partners, Lightspeed Venture Partners, Baillie Gifford, Google Ventures, Lakestar	United Kingdom
6	Scalable Capital	\$65M	Series E 2023-12-07	\$1.4B	Balderton Capital, HV Capital	Germany
7	Prove Identity	\$40M	Series I 2023-10-17	\$1.0B	Capital One Ventures, MassMutual Ventures	United States
8	Aye	\$37M	Series F 2023-12-13	N/A	British International Investment, A91 Partners, Waterfield Advisors	India



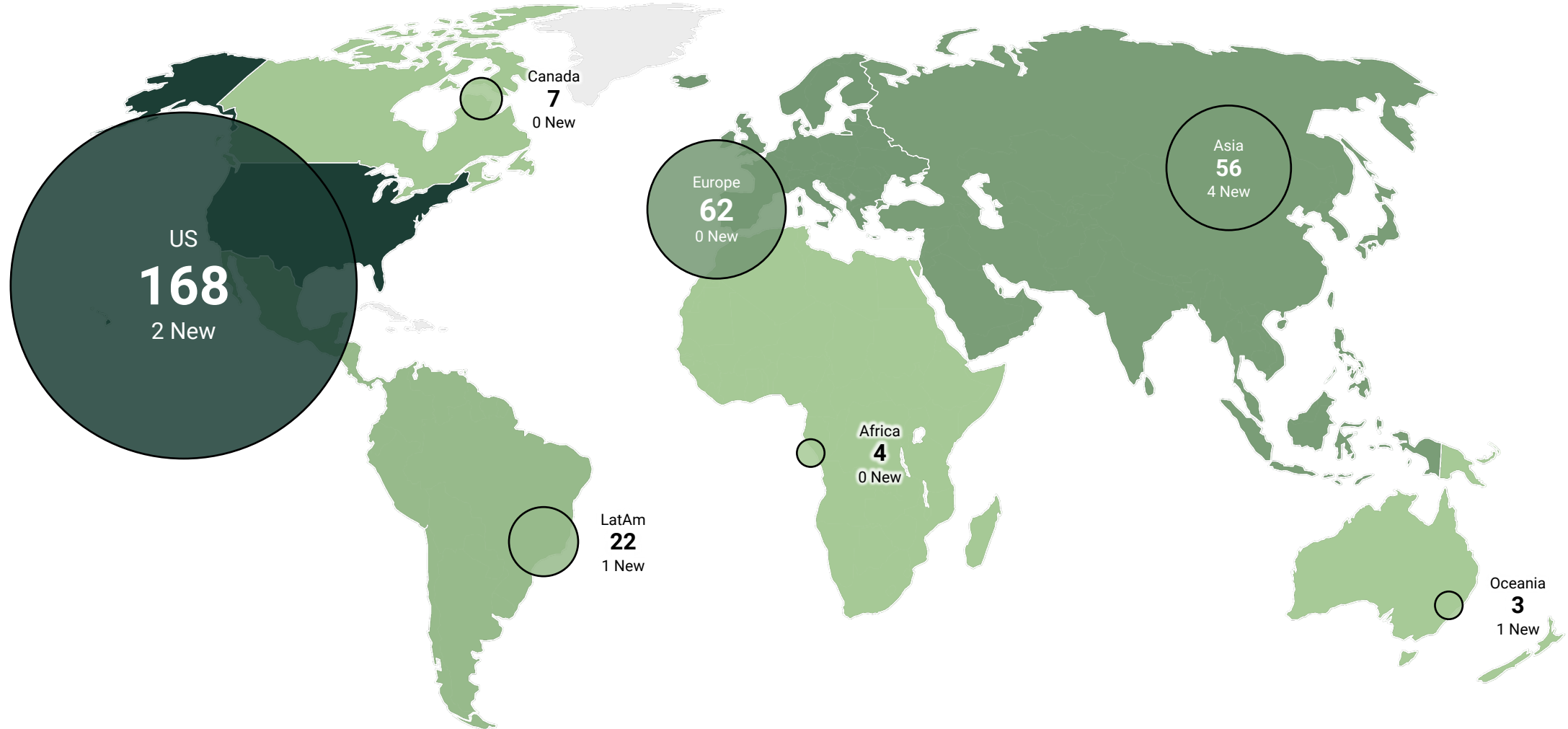
- Global Trends | 2023 recap

- **Unicorns**

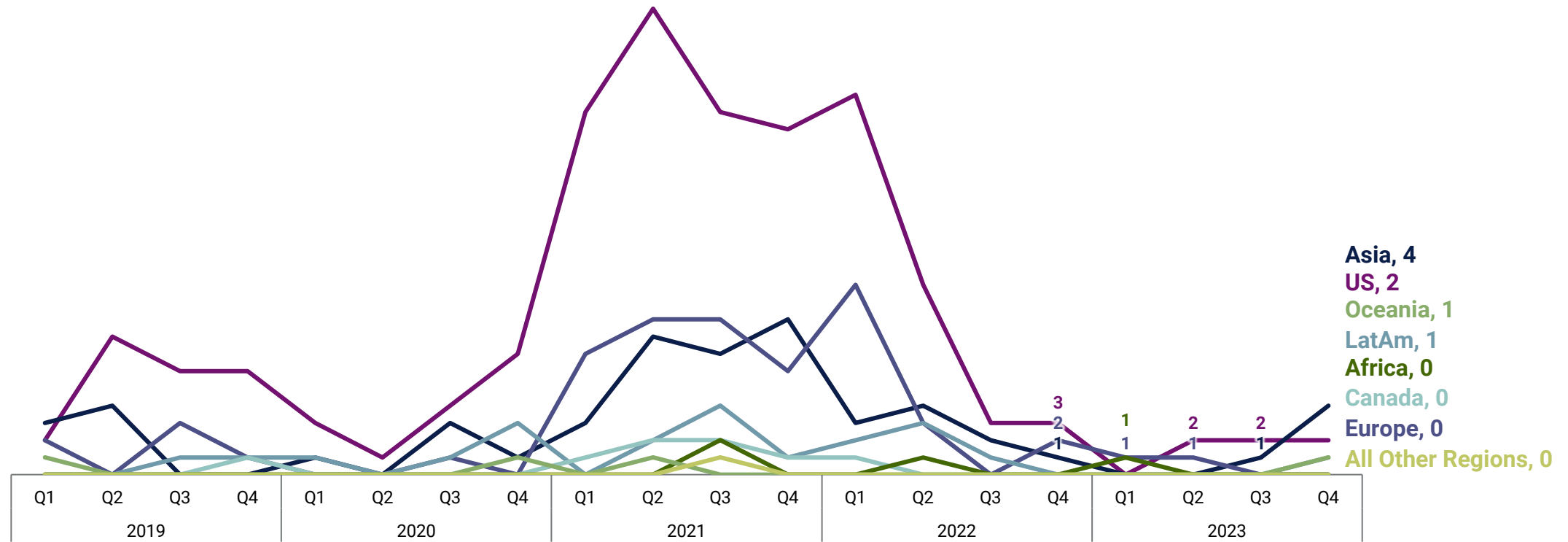
Quarterly new & total unicorns (private companies valued at \$1B+)



New & total unicorns by global region in Q4'23



Quarterly new unicorns by global region



Global: Top unicorn births in Q4'23

Company	Latest Valuation	Country
1 Tabby	\$1.5B	Saudi Arabia
2 Employment Hero	\$1.4B	Australia
3 Enable	\$1.1B	United States
4 InCred	\$1.0B	India
4 Andalusia Labs	\$1.0B	United Arab Emirates
4 QI Tech	\$1.0B	Brazil
4 Tamara	\$1.0B	Saudi Arabia
4 Vestwell	\$1.0B	United States

Global: Top unicorns by valuation in Q4'23

	Company	Latest Valuation	Country
1	Stripe	\$50.0B	United States
2	Revolut	\$33.0B	United Kingdom
3	Chime	\$25.0B	United States
4	Ripple	\$15.0B	United States
5	Devoted Health	\$12.9B	United States
6	Plaid	\$12.7B	United States
7	Brex	\$12.3B	United States
8	Deel	\$12.0B	United States
9	Rippling	\$11.3B	United States
10	Bolt	\$11.0B	United States
10	Checkout.com	\$11.0B	United Kingdom

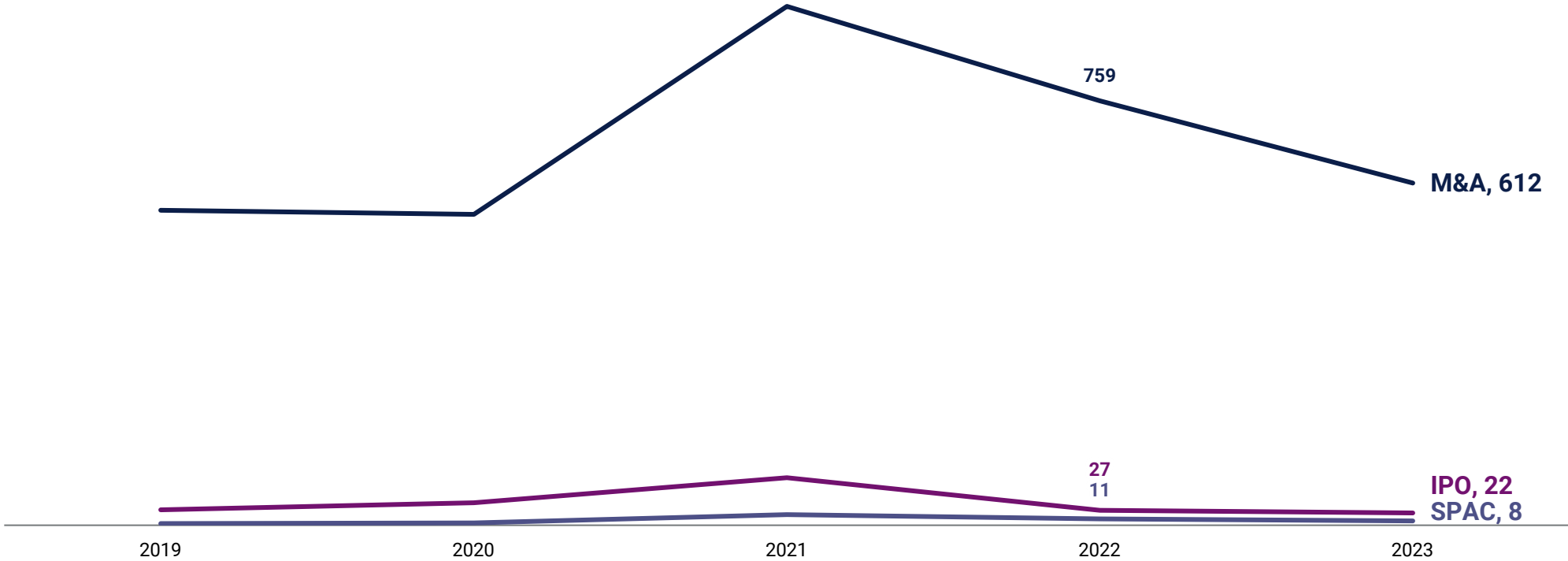


- Global Trends | 2023 recap

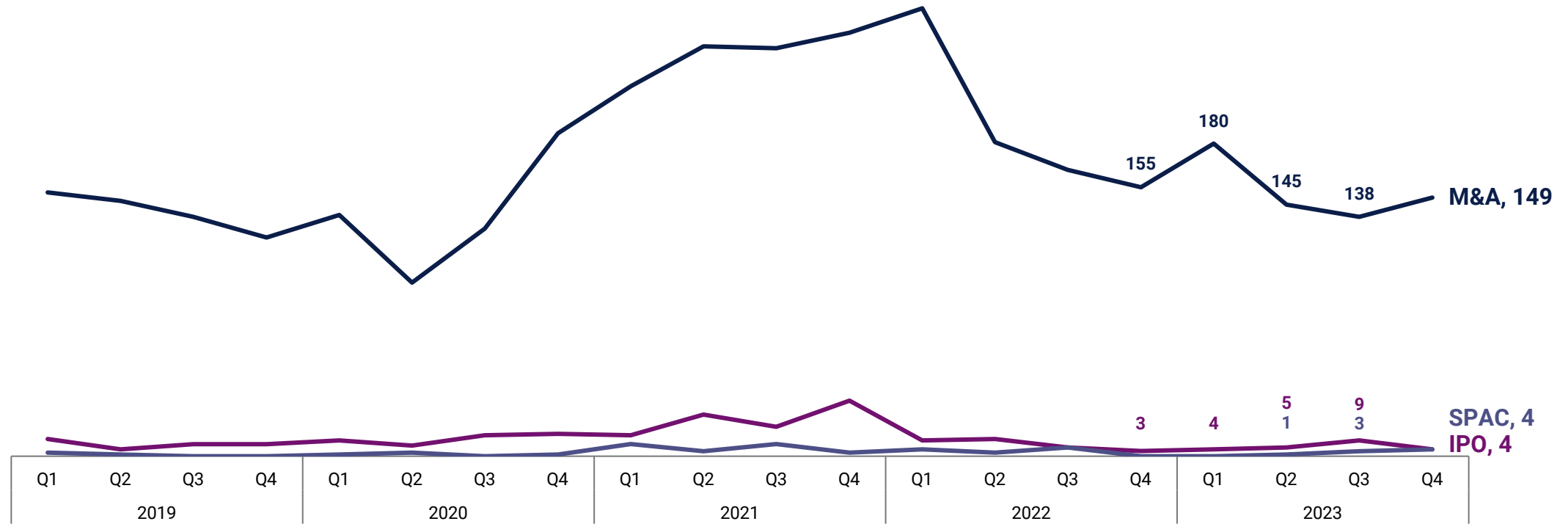
- **Exit Trends**



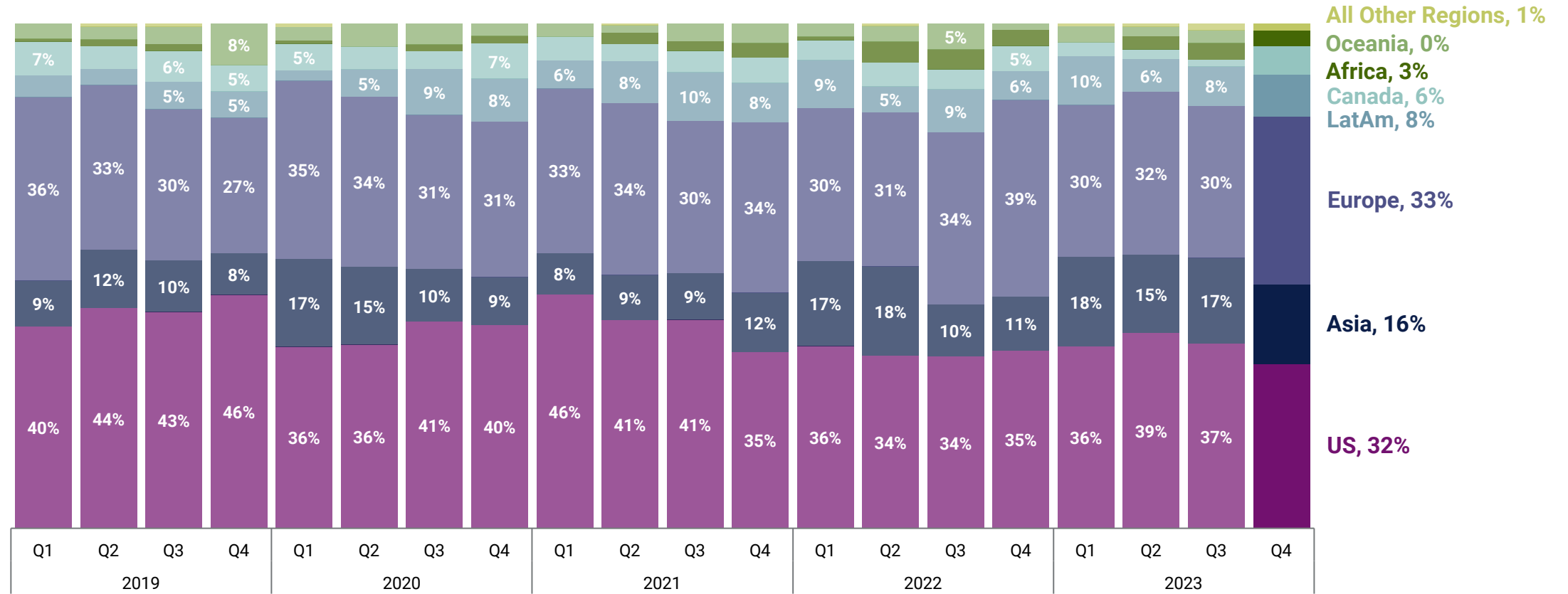
Annual exits



Quarterly exits



Percent of quarterly exits by global region



Global: Top M&A exits in Q4'23

	Company	Round Valuation	Acquirer	Country
1	VettaFi	\$1.1B	TMX Group	United States
2	Corvus Insurance	\$435M	The Travelers Companies	United States
3	Payzer	\$261M	WEX	United States
4	PAO Bank	\$120M	Lufax Holdings	Hong Kong
5	Satang	\$106M	Kasikornbank	Thailand
6	Orama	\$99M	BTG Pactual	Brazil
7	Viewgol	\$68M	Computer Programs and Systems	United States
8	Securrency	\$50M	Depository Trust & Clearing Corporation	United States
9	Goals101	\$40M	M2P	India
10	Paymint	\$31M	Kakao Pay	South Korea

Global: Top SPACs in Q4'23

Company	Round Valuation	Select Investors	Country
1 GRID	\$625M	Adit EdTech Acquisition	United States
2 MoneyHero Group	\$310M	Bridgetown Holdings	Hong Kong
3 Nukkleus	\$105M	Brilliant Acquisition	United States



- Global Trends | 2023 recap

- **Investors**

Global: Top investors by company count in Q4'23

Investor	Company Count	Investor Group	Country
1 Plug and Play Ventures	13	VC	United States
2 Lightspeed Venture Partners	7	VC	United States
3 Andreessen Horowitz	6	VC	United States
3 Antler	6	VC	Singapore
3 Fin Capital	6	VC	United States
3 General Catalyst	6	VC	United States
7 Clocktower Technology Ventures	5	VC	United States
7 Gaingels	5	Angel	United States
7 Hyperithm	5	Corp	Japan
7 Insight Partners	5	VC	United States

Global: Top VCs by company count in Q4'23

Investor	Company Count	Country
1 Plug and Play Ventures	13	United States
2 Lightspeed Venture Partners	7	United States
3 Andreessen Horowitz	6	United States
3 Antler	6	Singapore
3 Fin Capital	6	United States
3 General Catalyst	6	United States
7 Clocktower Technology Ventures	5	United States
7 Insight Partners	5	United States

Global: Top CVCs by company count in Q4'23

Investor	Company Count	Country
1 Coinbase Ventures	3	United States
1 MassMutual Ventures	3	United States



● Global | 2023 recap

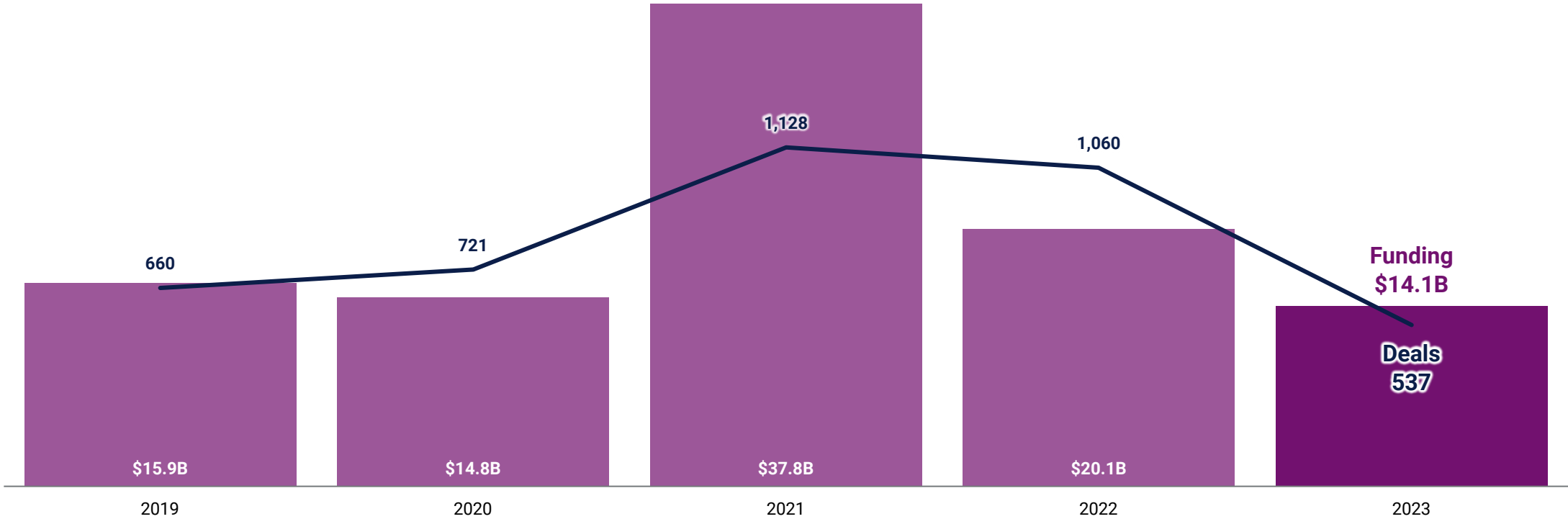
● Collection Spotlights



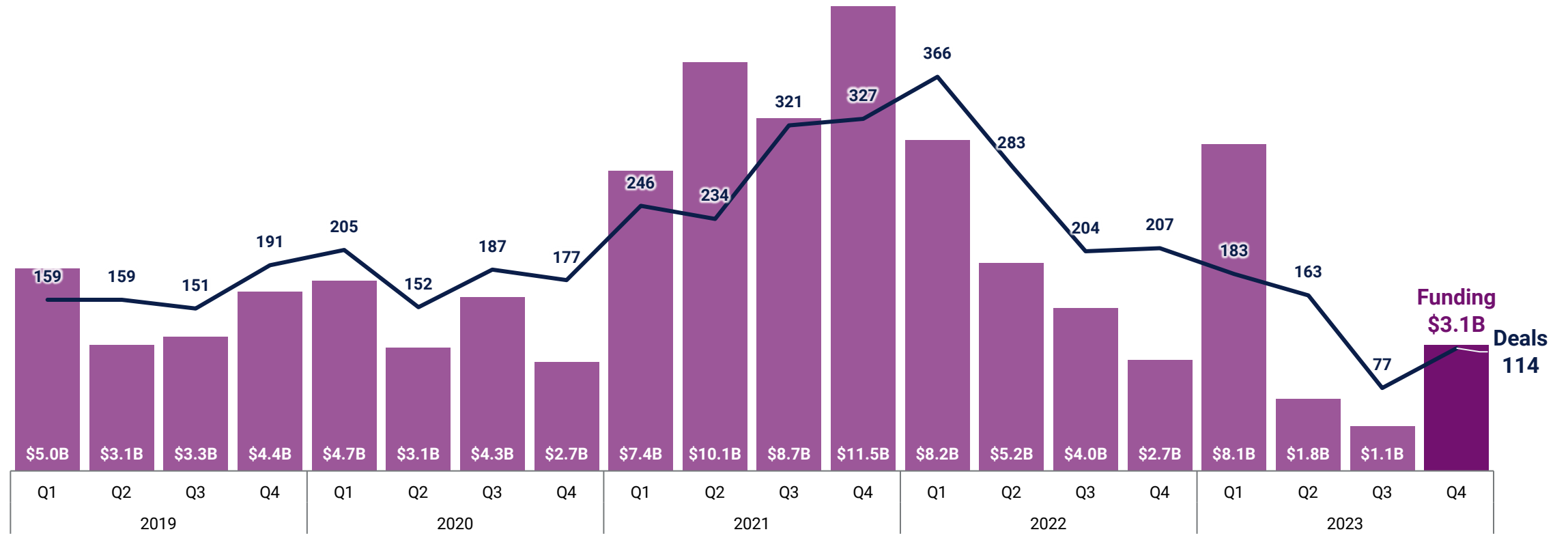
- Collection Spotlights | 2023 recap

- # Payments

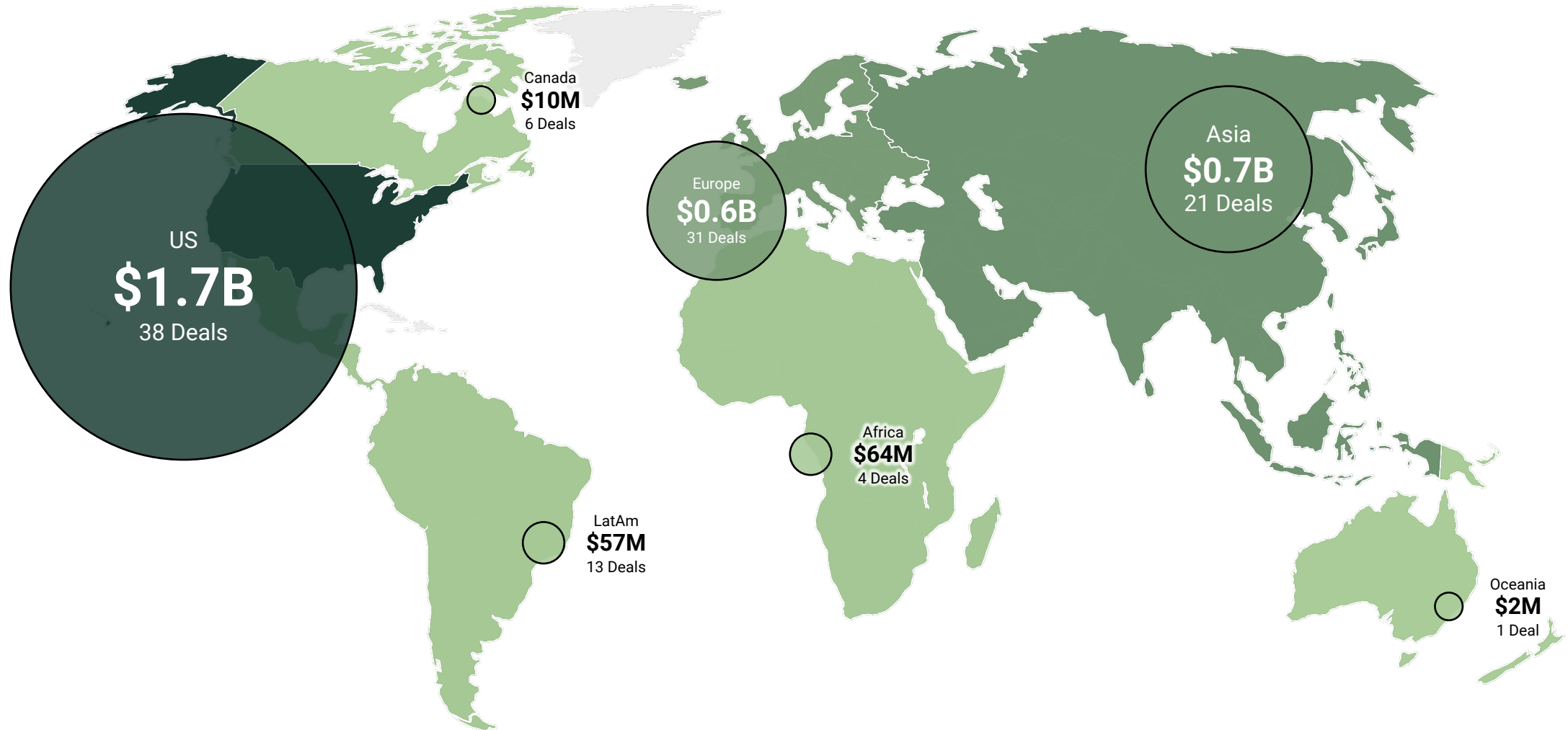
Annual funding & deals



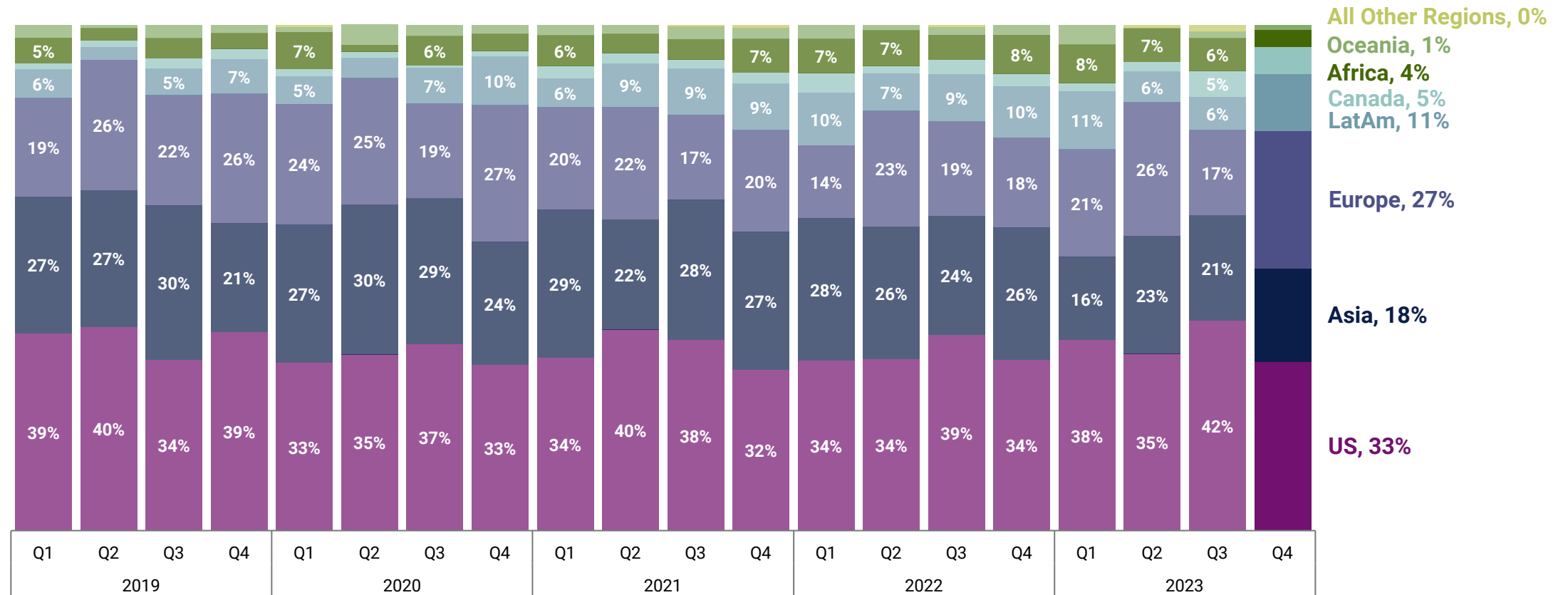
Quarterly funding & deals



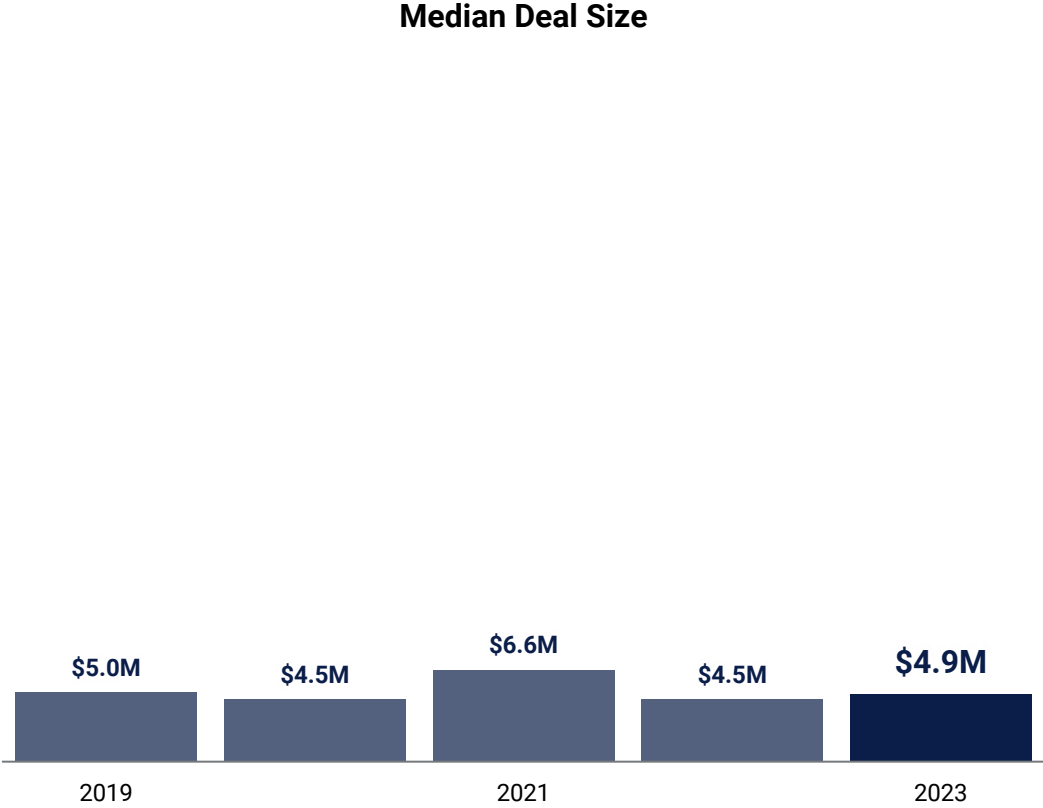
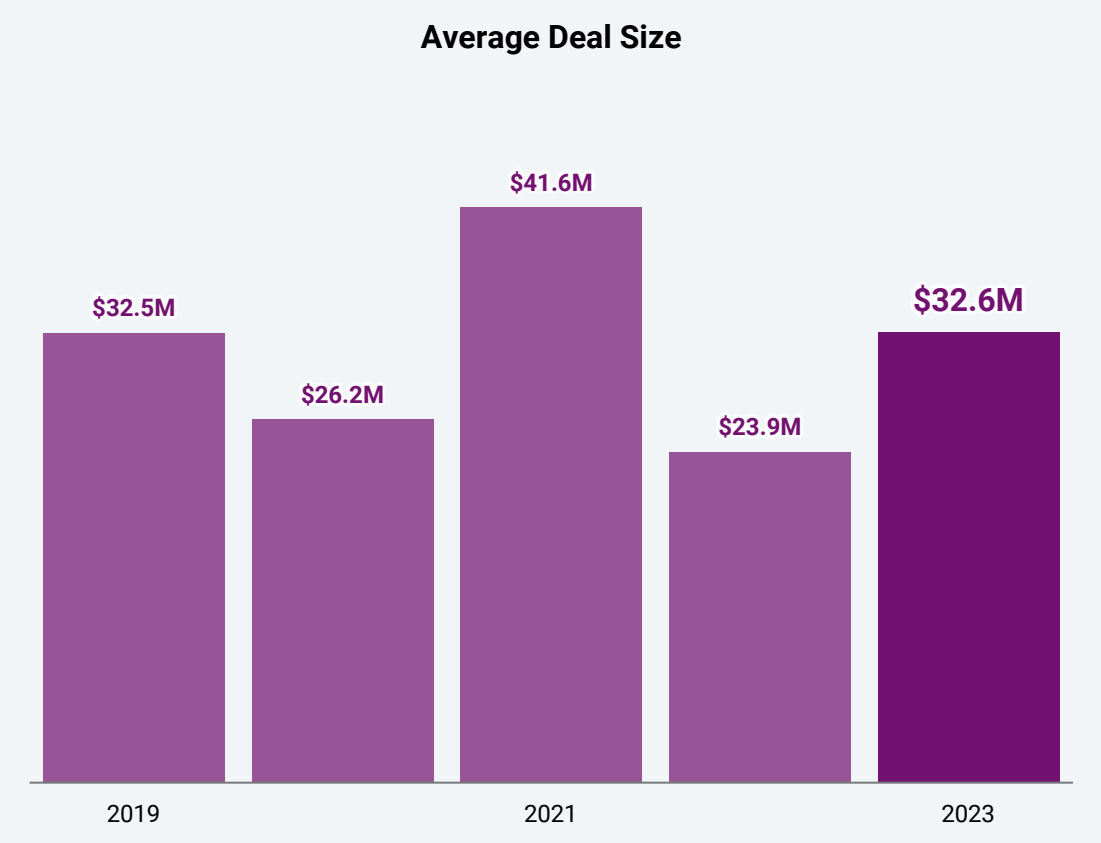
Funding & deals by global region in Q4'23



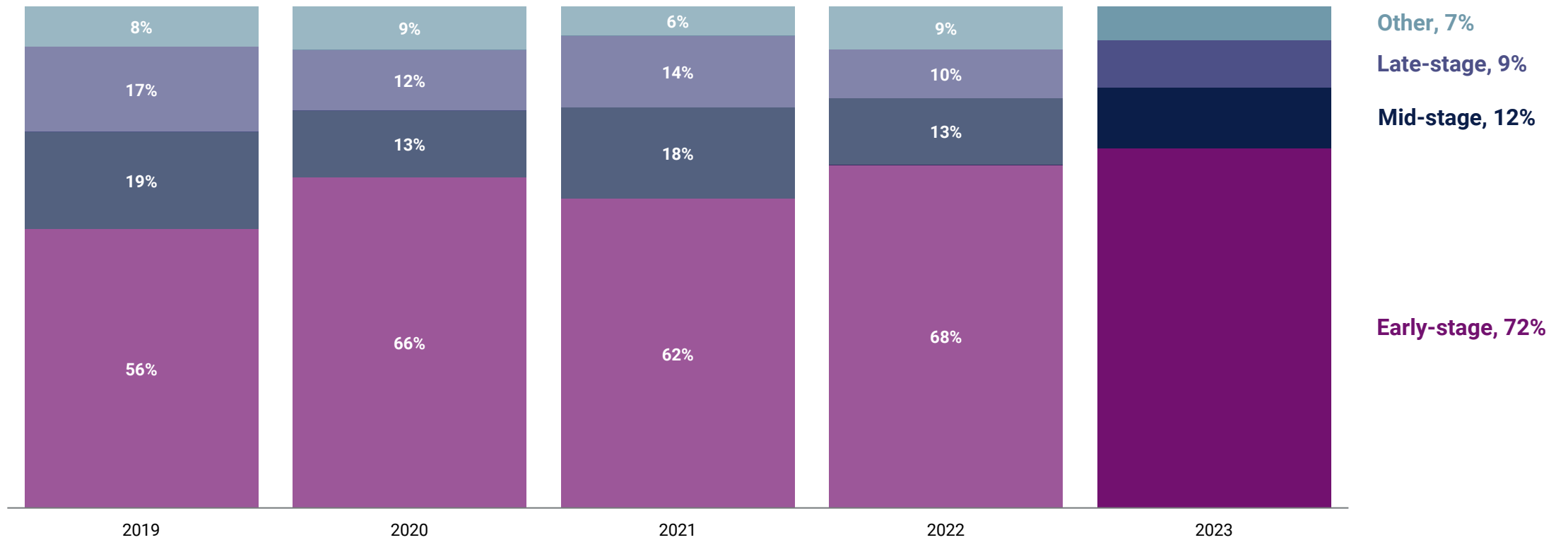
Percent of quarterly deals by global region



Annual average & median deal size



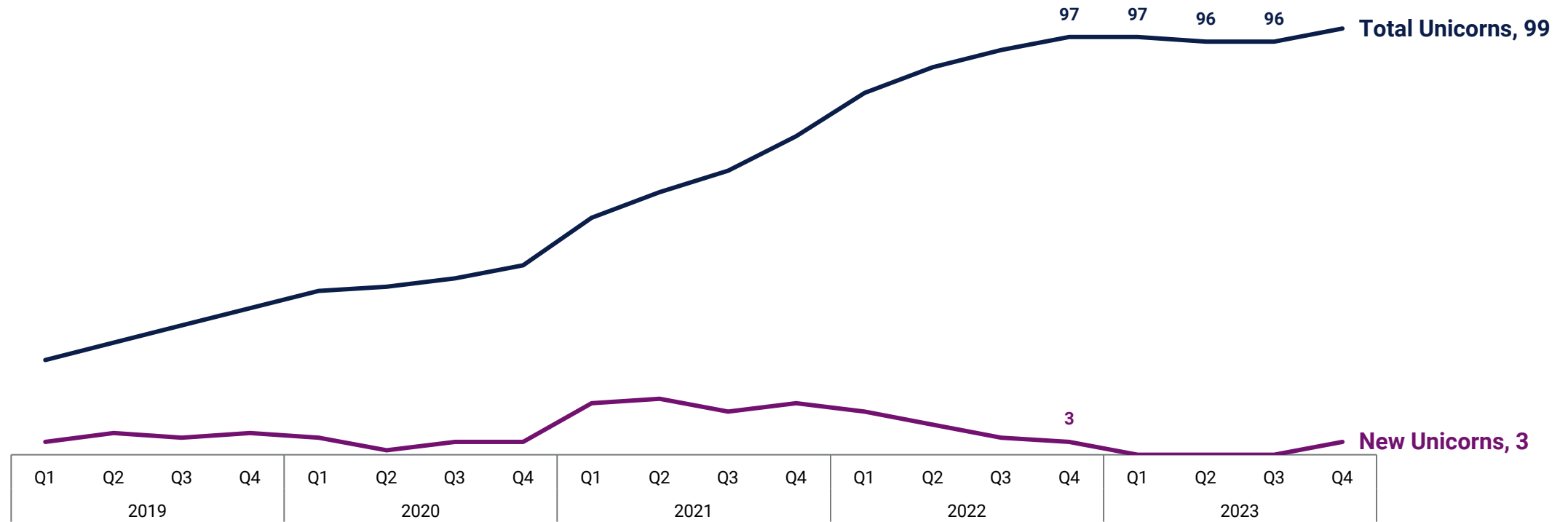
Annual percent of deals by deal stage



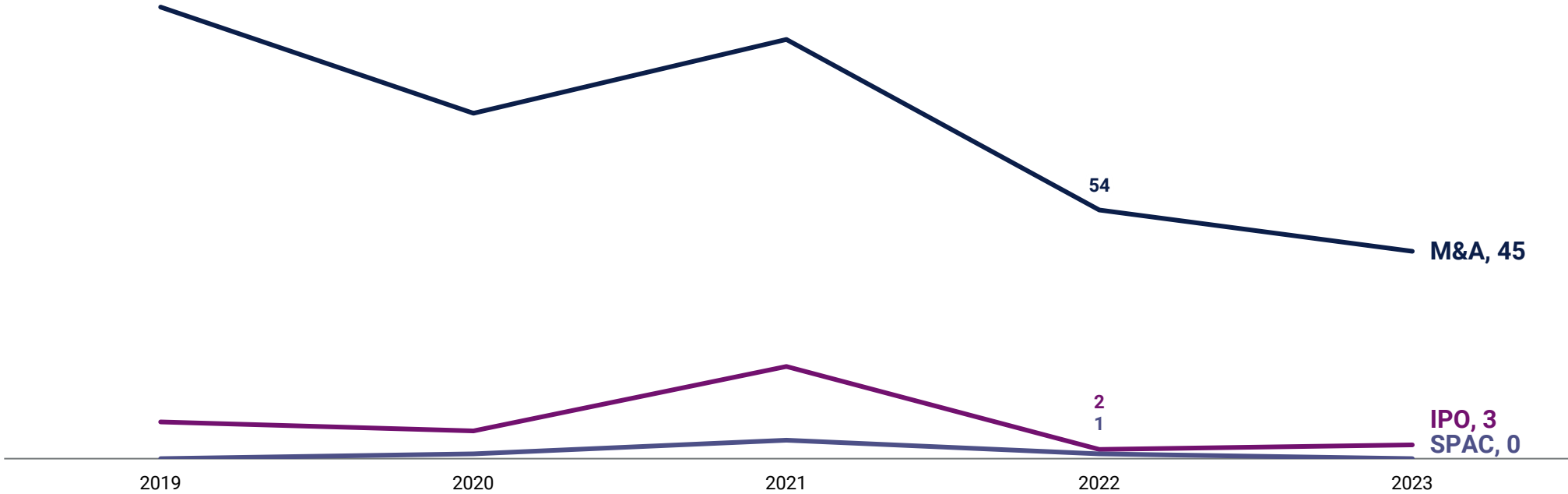
Payments: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Metropolis	\$1.0B	Series C 2023-10-05	N/A	3L, Eldridge, Assembly Ventures, Slow Ventures, BDT & MSD Partners	United States	33.7%
2	Tamara	\$340M	Series C 2023-12-18	\$1.0B	SNB Capital, Sanabil Investments, Checkout.com, Coatue, Endeavor	Saudi Arabia	10.9%
3	SumUp	\$307M	Series F 2023-12-11	N/A	Sixth Street Growth, Bain Capital Tech Opportunities, Fin Capital, Liquidity	United Kingdom	9.9%
4	Tabby	\$200M	Series D 2023-11-01	\$1.5B	Wellington Management Company, Arbor Ventures, Mubadala Capital, PayPal Ventures, Peak XV Partners	Saudi Arabia	6.4%
5	Enable	\$120M	Series D 2023-11-07	\$1.1B	Lightspeed Venture Partners, Insight Partners, Norwest Venture Partners, Menlo Ventures, Sierra Ventures	United States	3.9%
6	Imprint	\$75M	Series B 2023-11-13	\$240M	Ribbit Capital, Kleiner Perkins Caufield & Byers, Thrive Capital, Moore Capital Management, Lachy Groom	United States	2.4%
7	PaySend	\$65M	Series C 2023-11-29	N/A	Mastercard, Hermes GPE, InfraVia Capital, One Peak Partners	United Kingdom	2.1%
8	Stampli	\$61M	Series D 2023-10-03	N/A	Blackstone, Insight Partners, Bloomberg Beta, Next World Capital, SignalFire	United States	2.0%
9	Brite	\$60M	Series B 2023-10-04	N/A	Dawn Capital, Headline, Incore Software	Sweden	1.9%
9	Cash Plus	\$60M	Private Equity 2023-10-10	N/A	Mediterrania Capital Partners, FMO, IFC	Morocco	1.9%
9	Shinhan Card	\$60M	Undisclosed 2023-10-25	N/A	International Finance Corporation	South Korea	1.9%

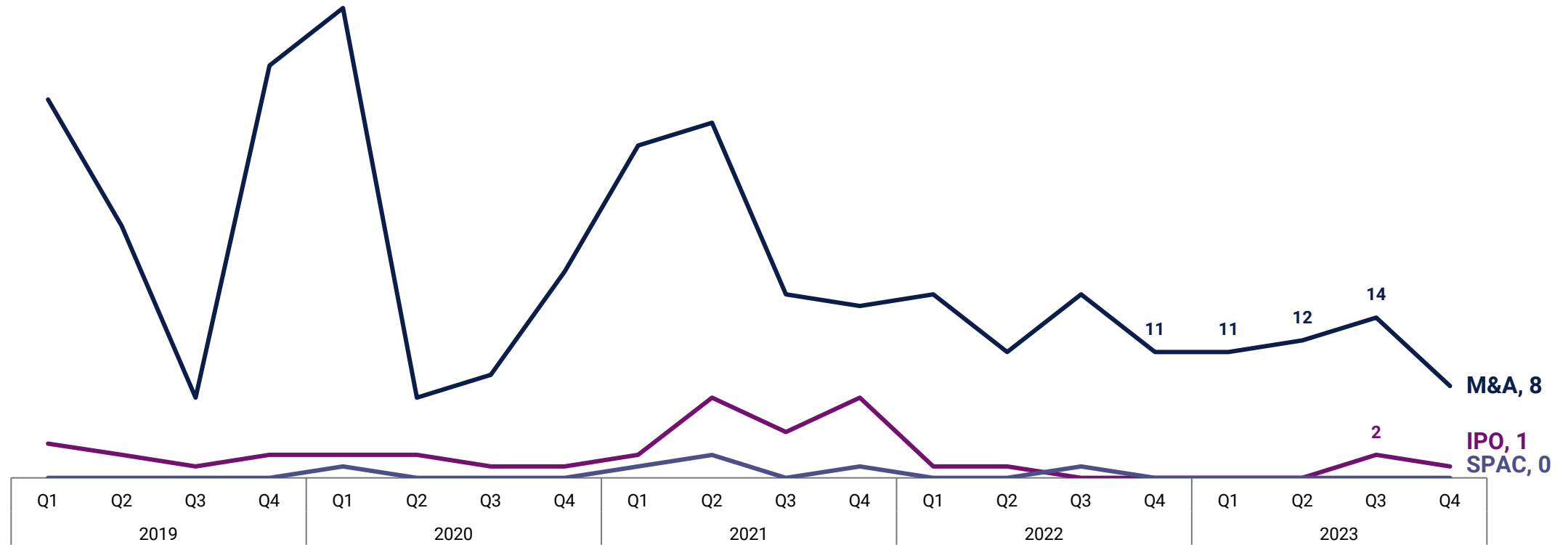
Quarterly new & total unicorns



Annual exits



Quarterly exits

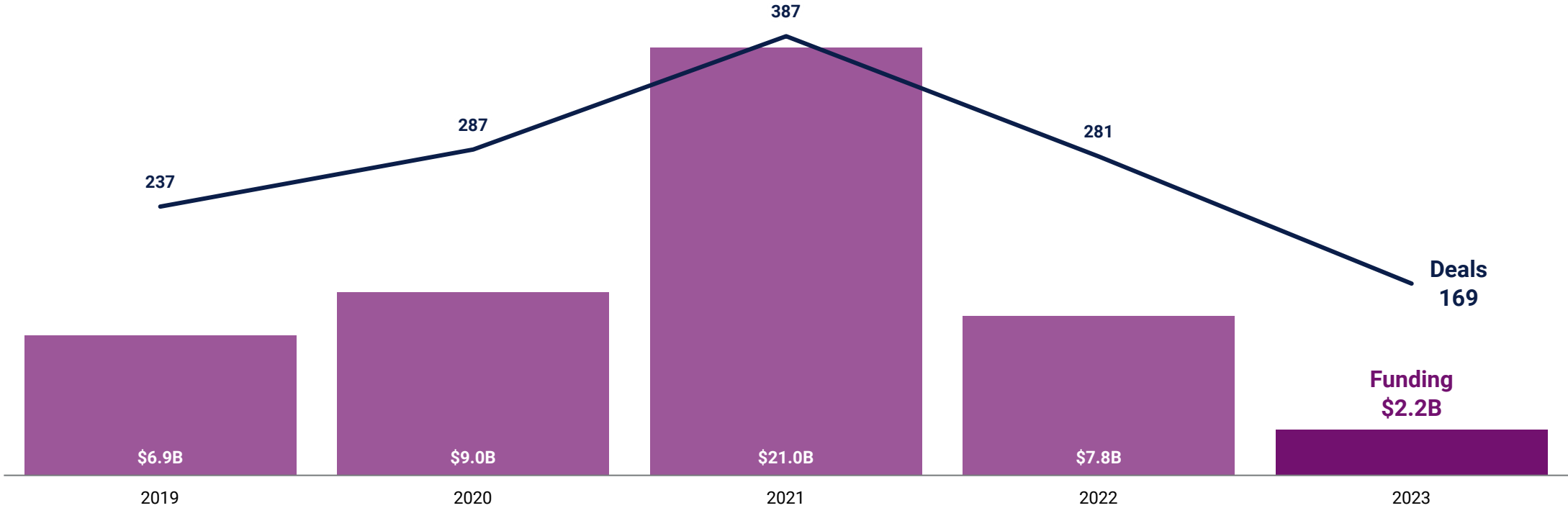




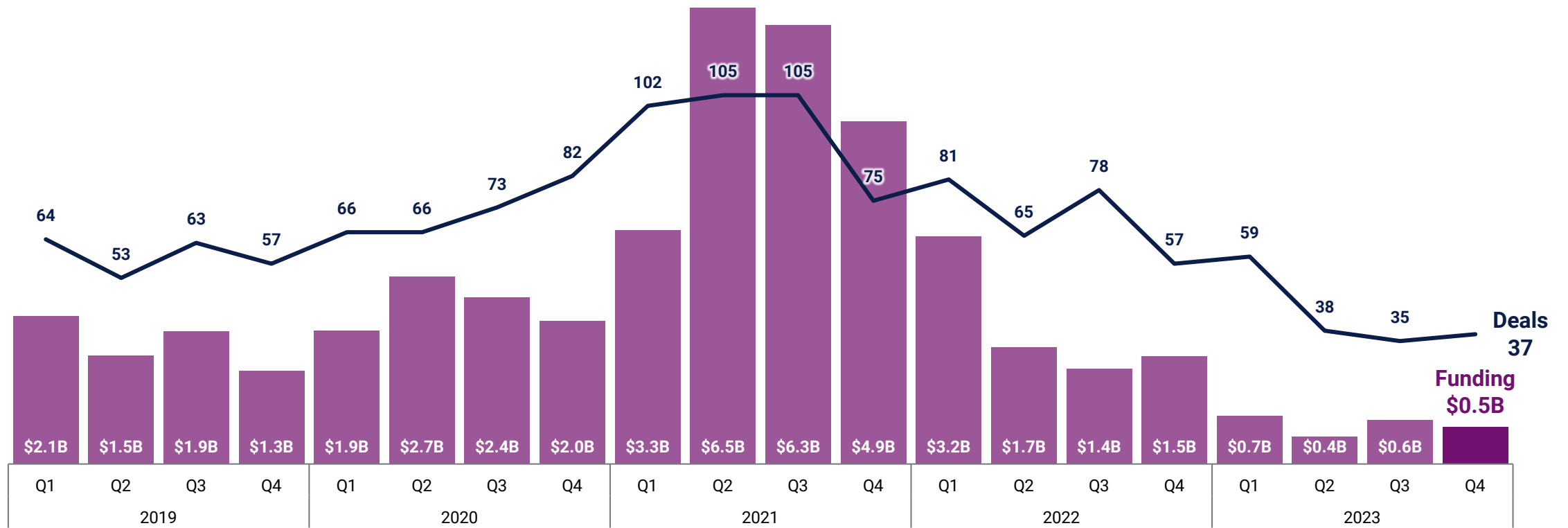
- Collection Spotlights | 2023 recap

- # Banking

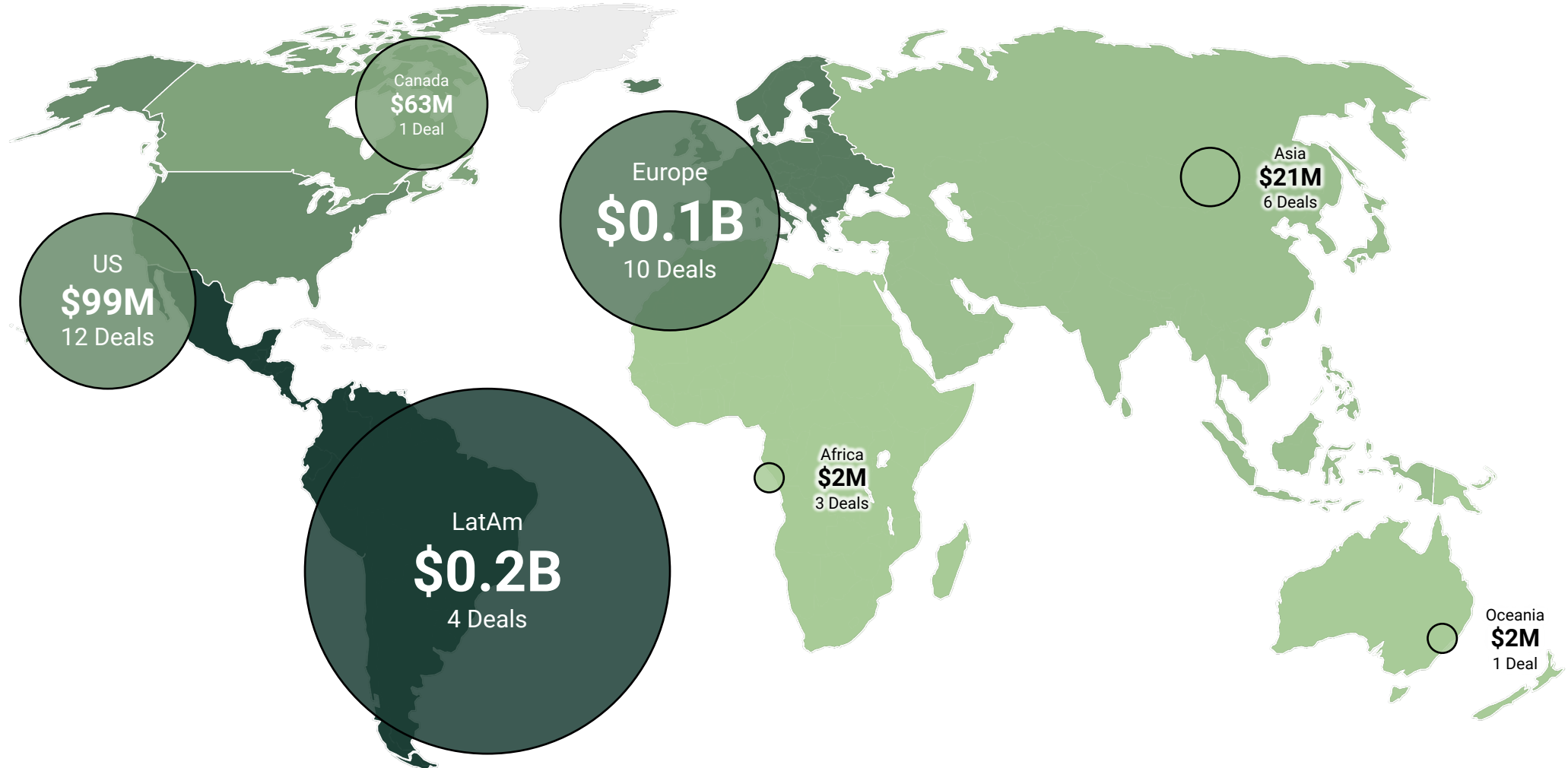
Annual funding & deals



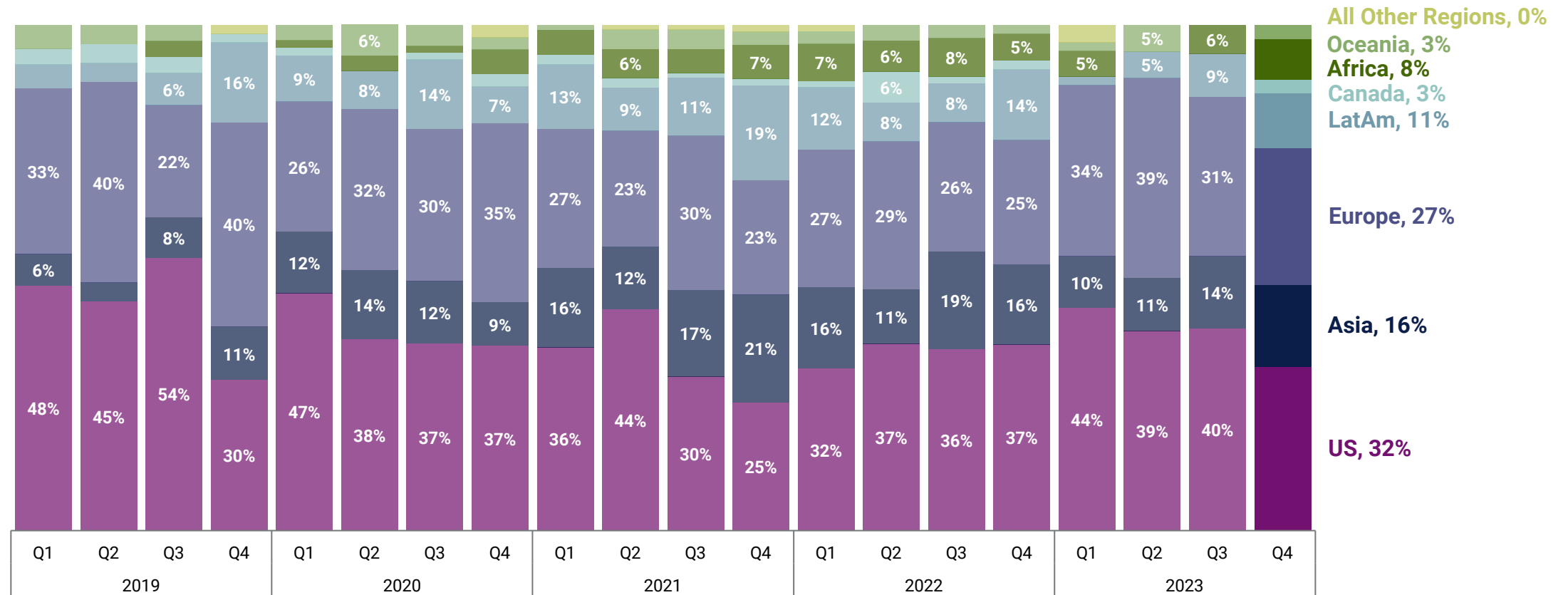
Quarterly funding & deals



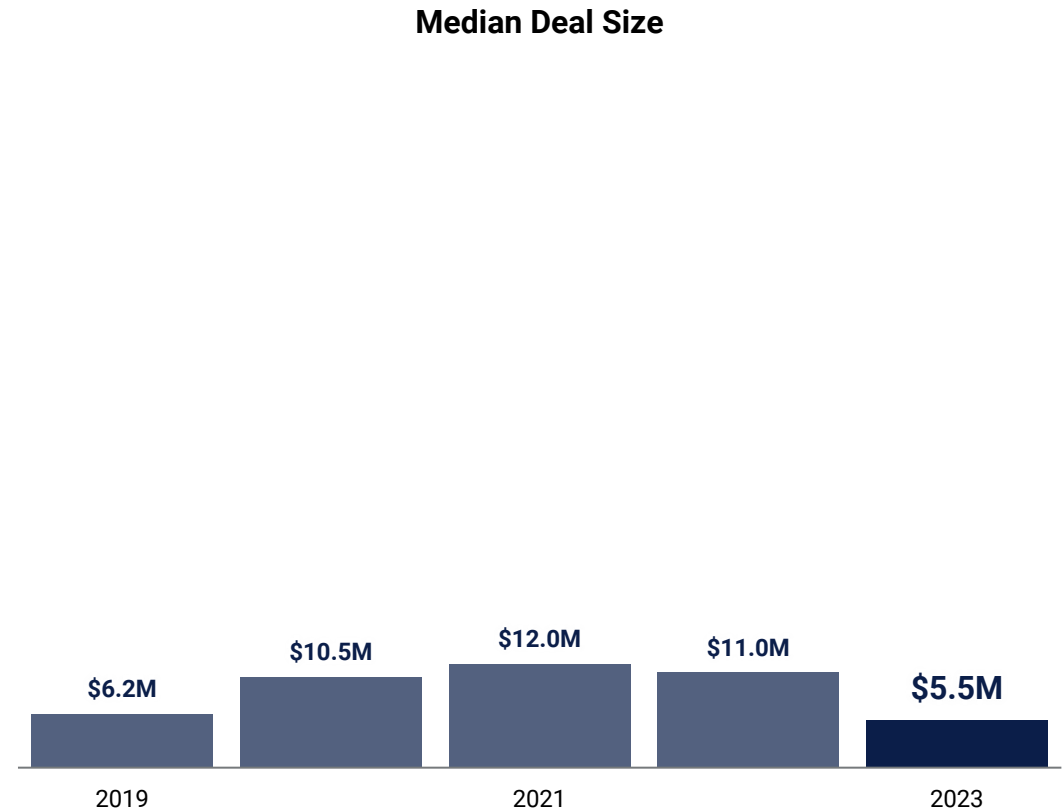
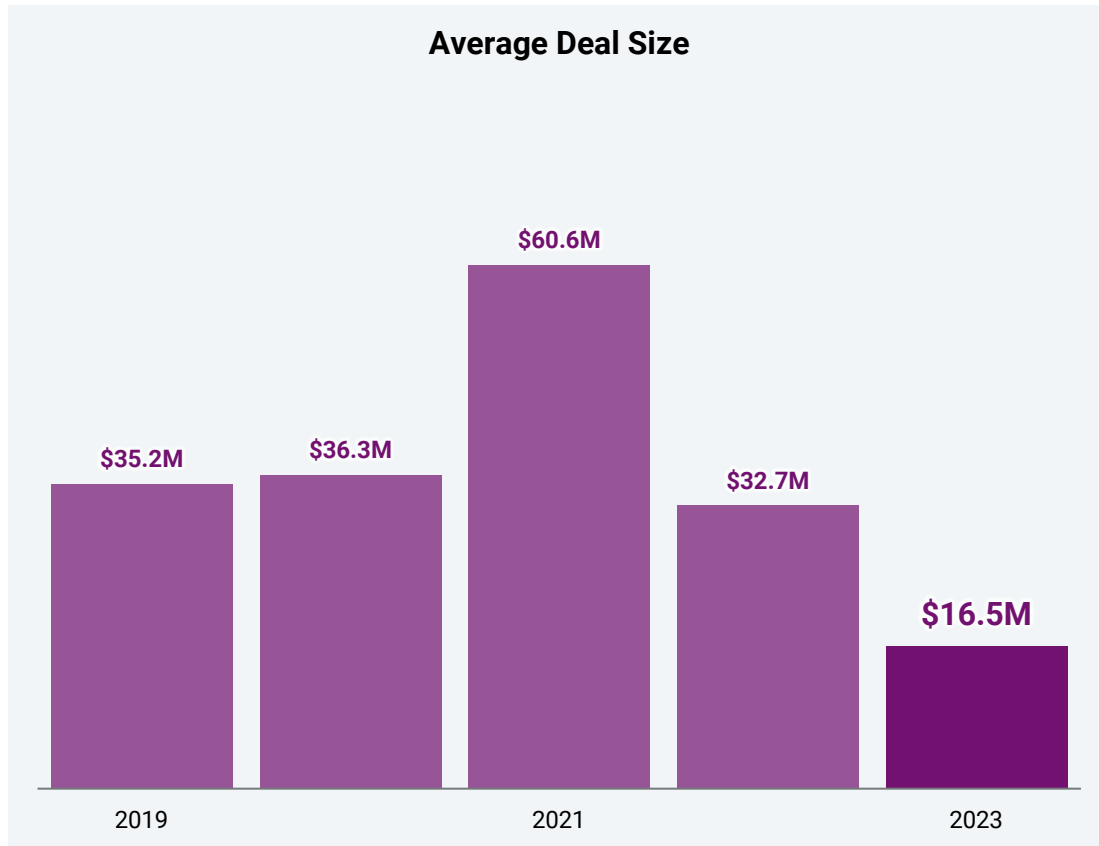
Funding & deals by global region in Q4'23



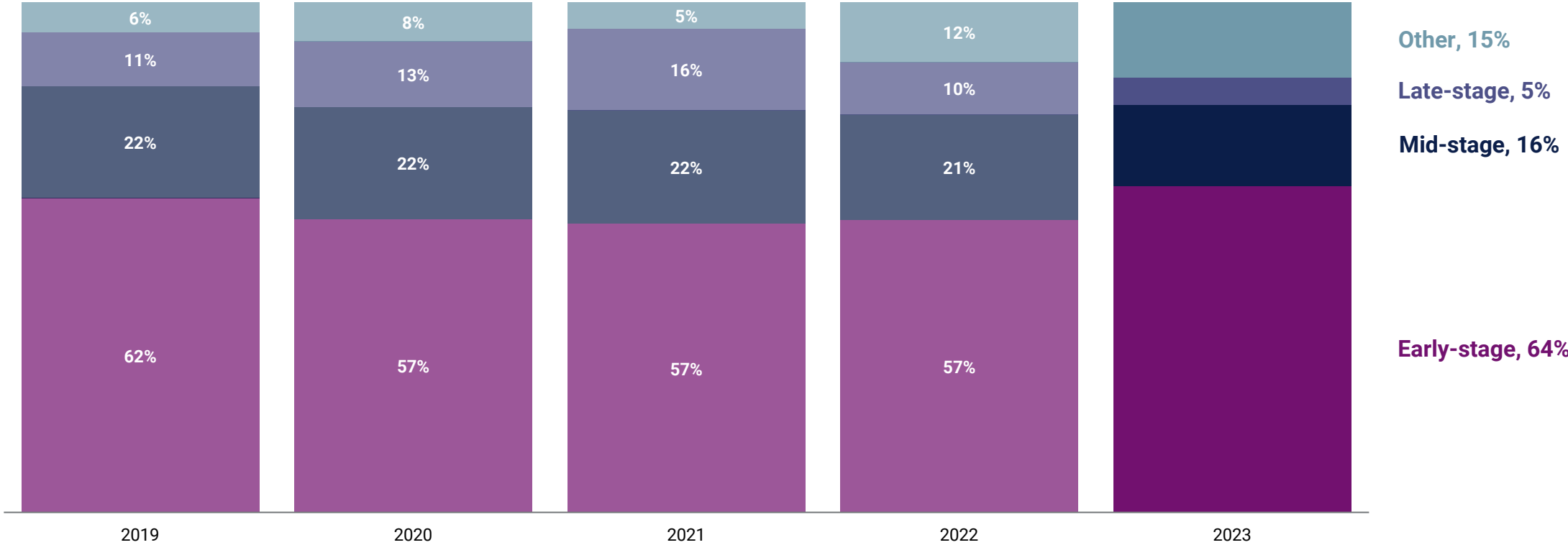
Percent of quarterly deals by global region



Annual average & median deal size



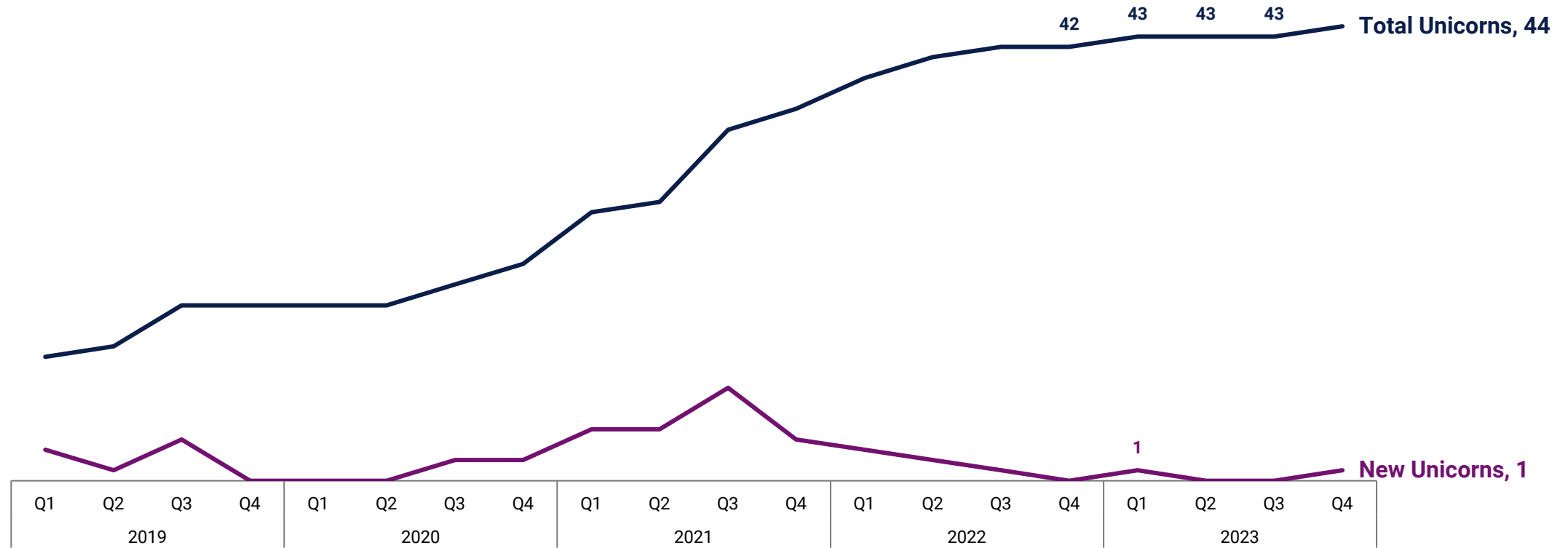
Annual percent of deals by deal stage



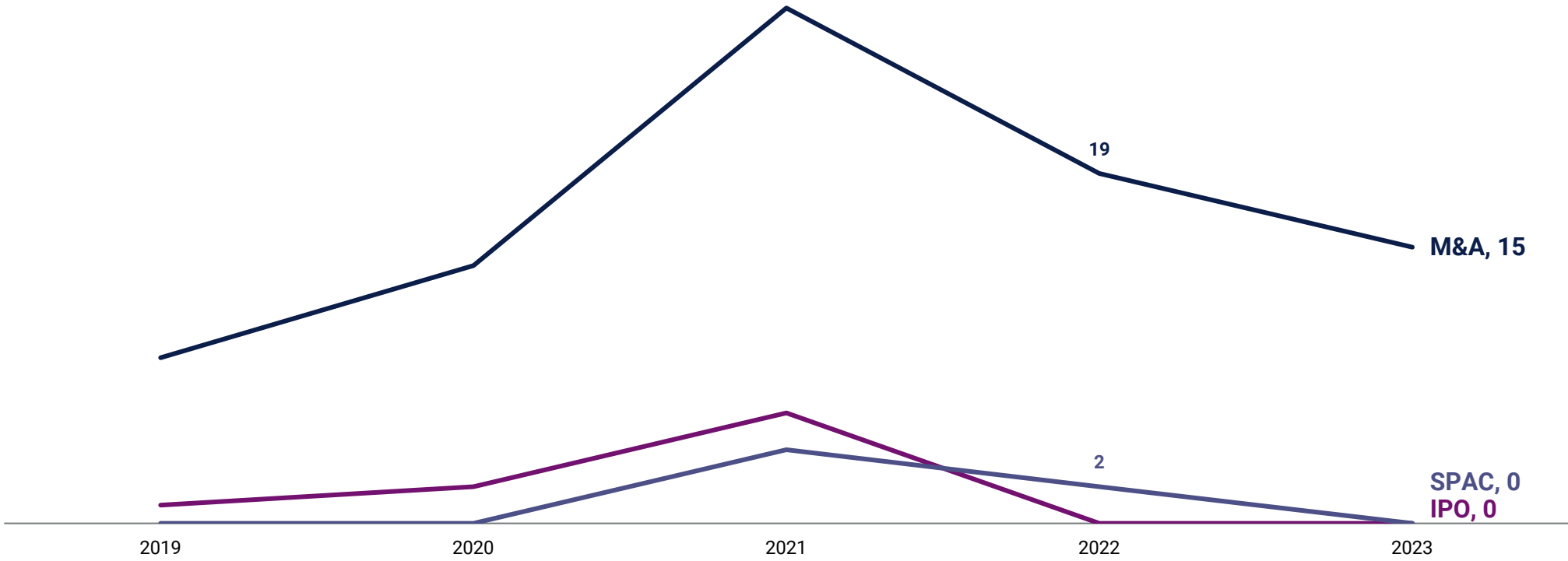
Banking: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	QI Tech	\$200M	Series B 2023-10-31	\$1.0B	General Atlantic, Across Capital	Brazil	37.9%
2	KOHO	\$63M	Series D 2023-12-07	\$589M	TTV Capital, BDC Capital, Drive Capital, Eldridge, HOOPP	Canada	12.0%
3	Monument Bank	\$49M	Series B 2023-11-08	\$641M	Dubai Investments	United Kingdom	9.3%
4	Stash	\$40M	Convertible Note 2023-10-13	N/A	T. Rowe Price, Union Square Ventures, Goodwater Capital	United States	7.6%
5	Railsr	\$24M	Convertible Note 2023-10-26	N/A	Moneta VC, D Squared Capital	United Kingdom	4.5%
6	Charlie	\$16M	Series A 2023-10-31	\$60M	TTV Capital, Better Tomorrow Ventures, FPV Ventures	United States	3.0%
6	Meniga	\$16M	Series D 2023-12-13	N/A	Groupe BPCE, Grupo Credito Agricola, Omega Funds	United Kingdom	3.1%
8	CondoConta	\$15M	Series A 2023-10-05	N/A	Igah Ventures, Redpoint eventures, EXT Capital, SYN Proptech, Terracotta Ventures	Brazil	2.8%
9	NearPay	\$14M	Series A 2023-12-12	N/A	Sanabil Investments, Arzan Venture Capital, Hala Ventures, Vision Ventures, Saudi Telecom Company	Saudi Arabia	2.6%
10	Crezco	\$12M	Series A 2023-11-22	N/A	13books, MMC Ventures	United Kingdom	2.3%

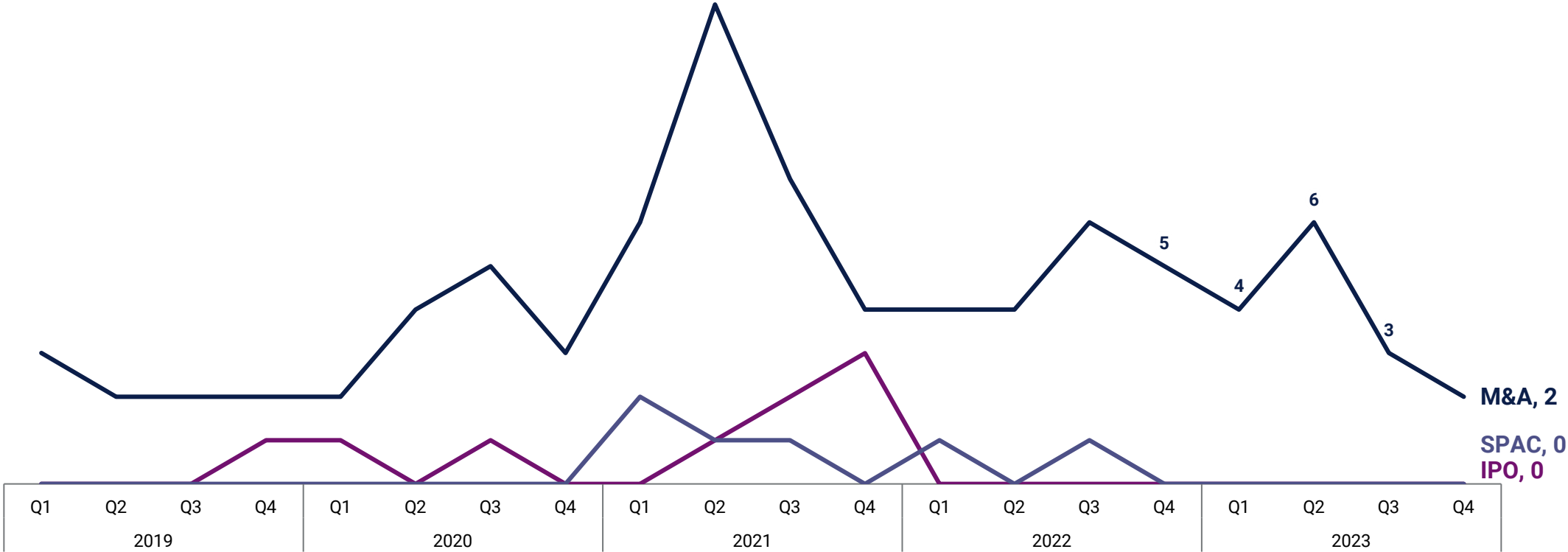
Quarterly new & total unicorns



Annual exits



Quarterly exits

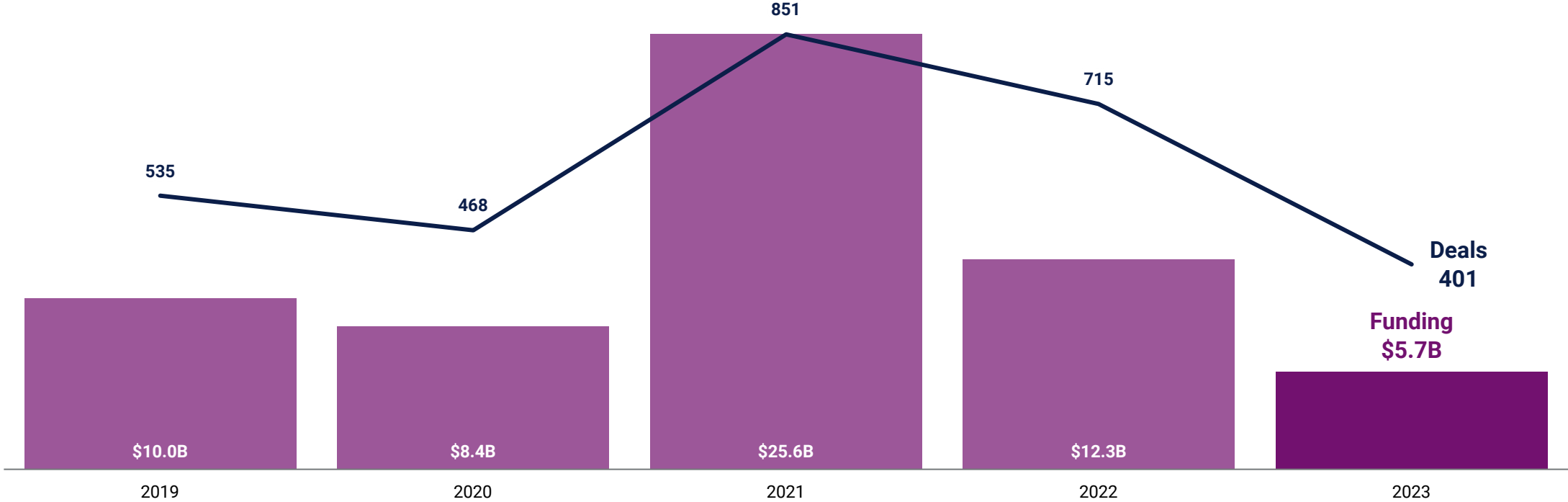




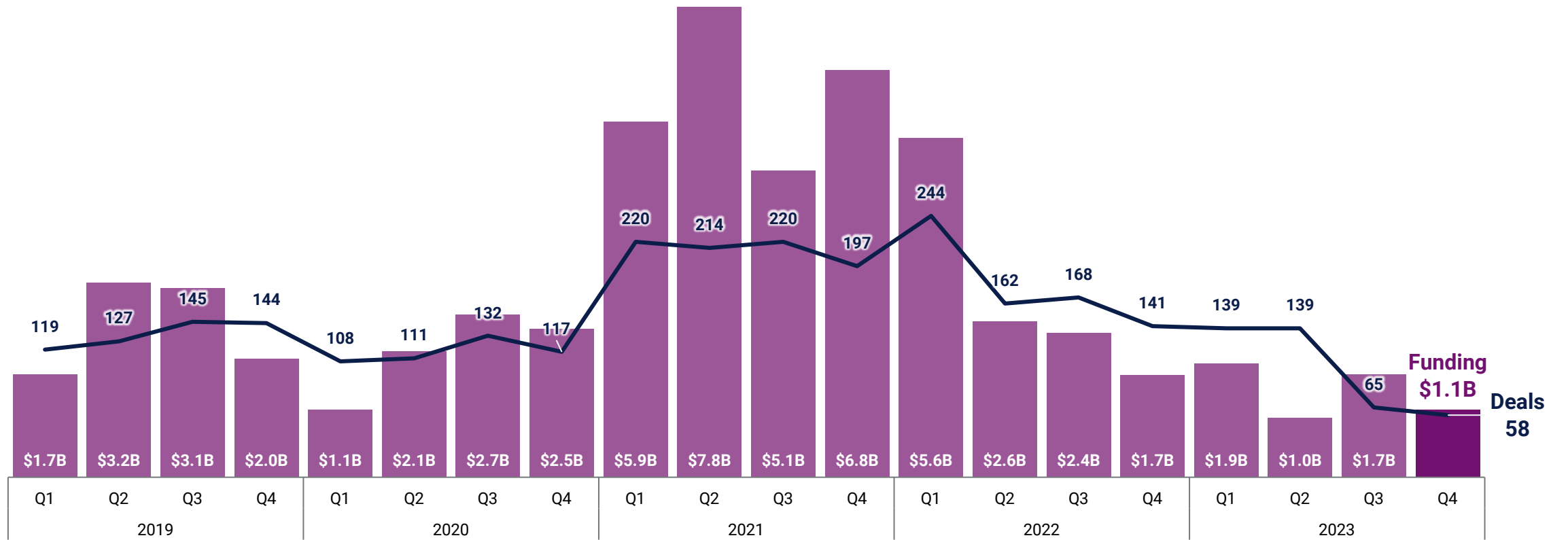
Collection Spotlights | 2023 recap

Digital Lending

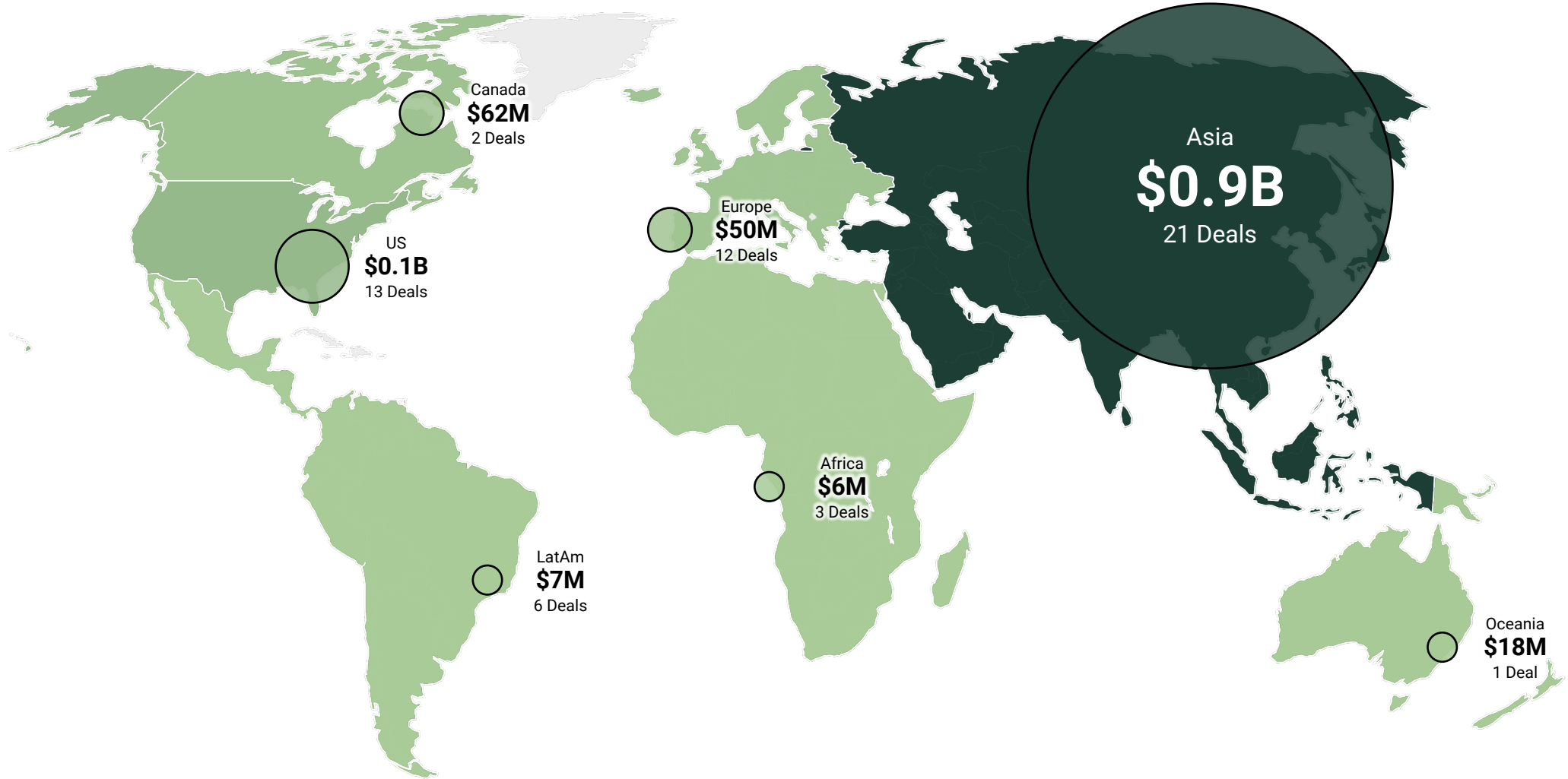
Annual funding & deals



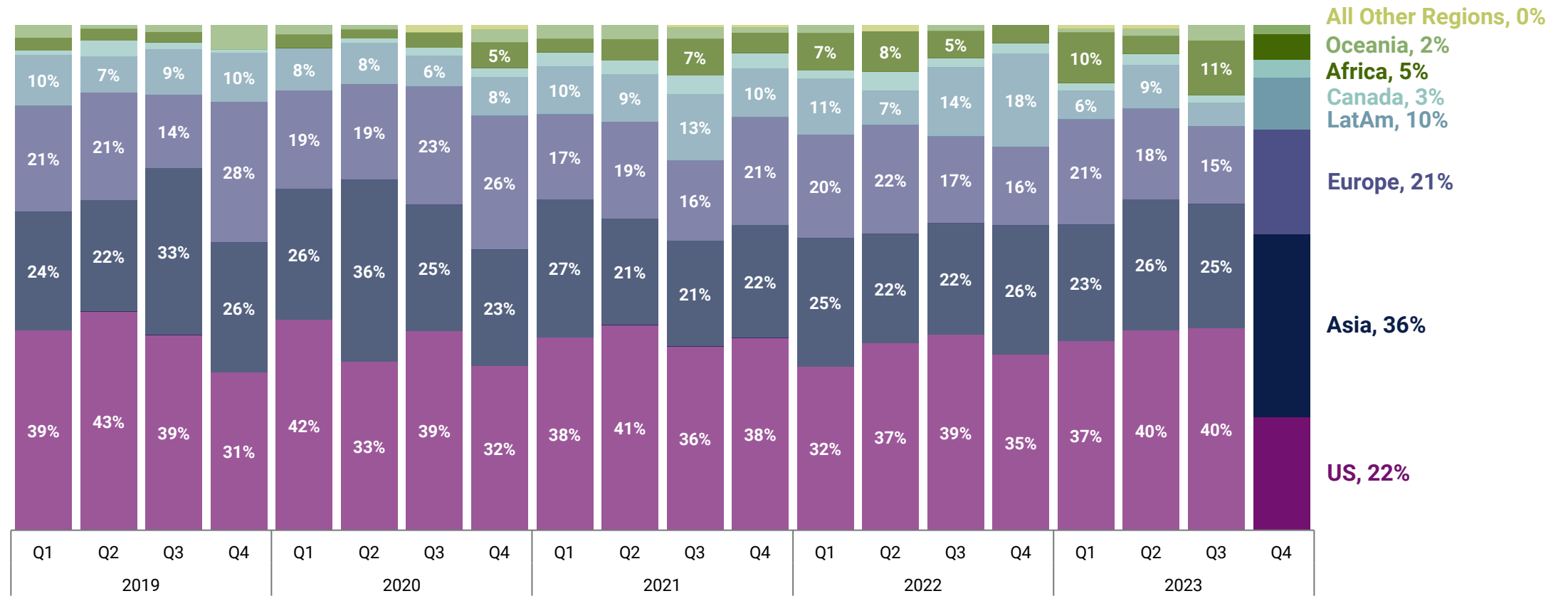
Quarterly funding & deals



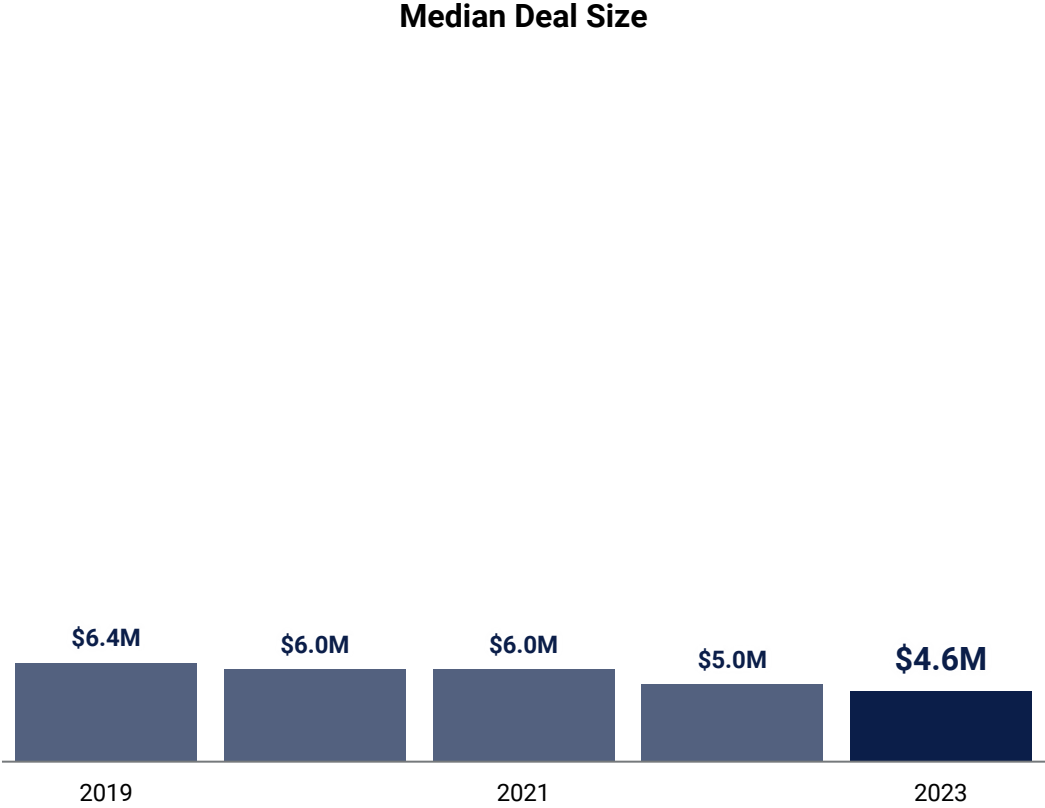
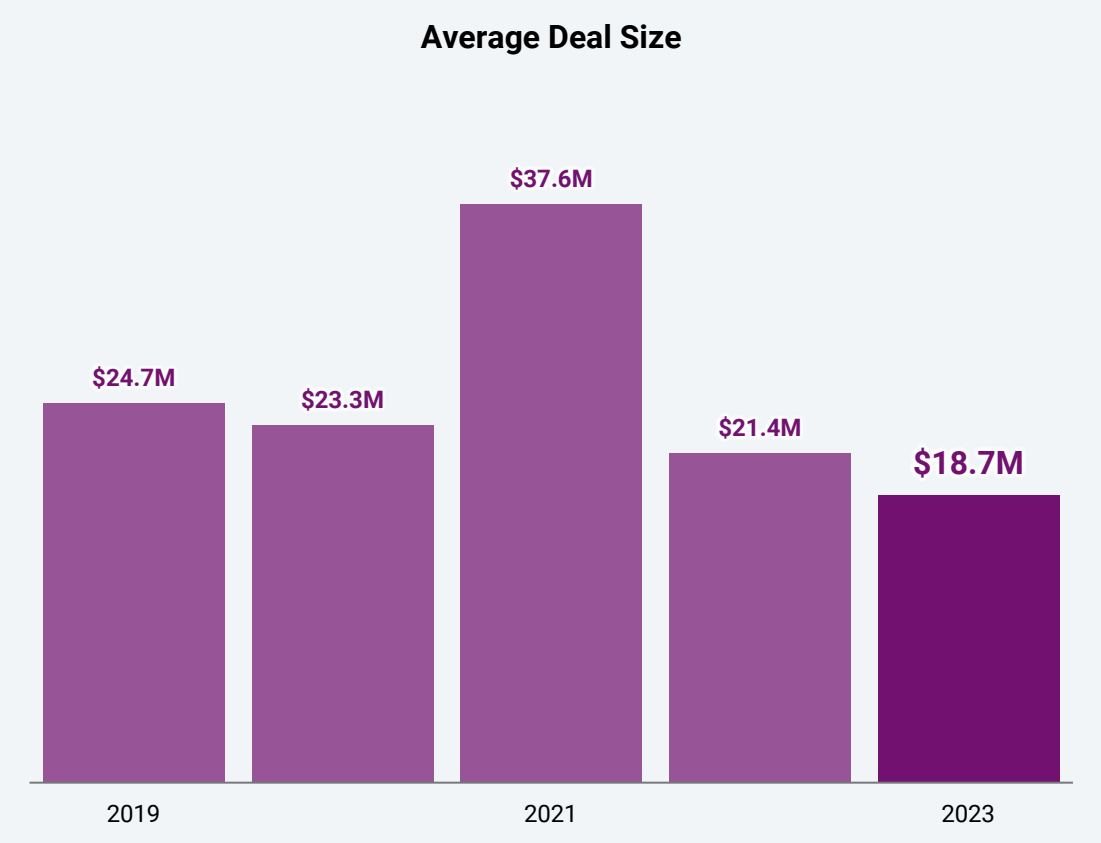
Funding & deals by global region in Q4'23



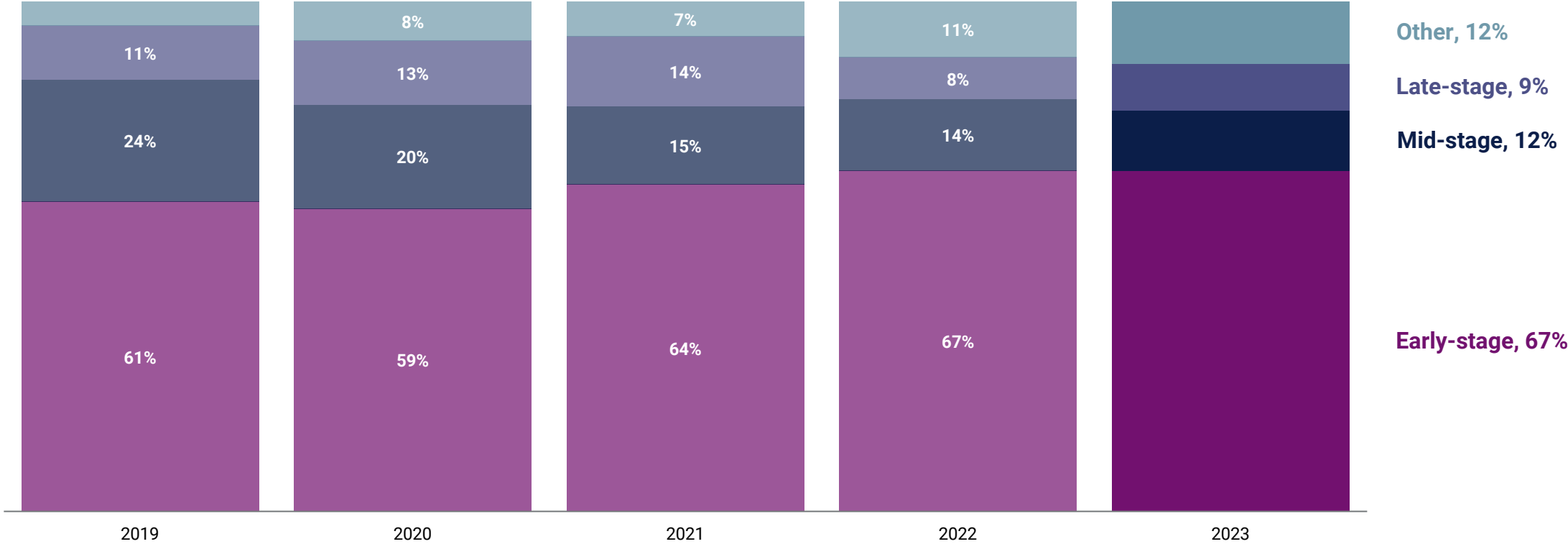
Percent of quarterly deals by global region



Annual average & median deal size



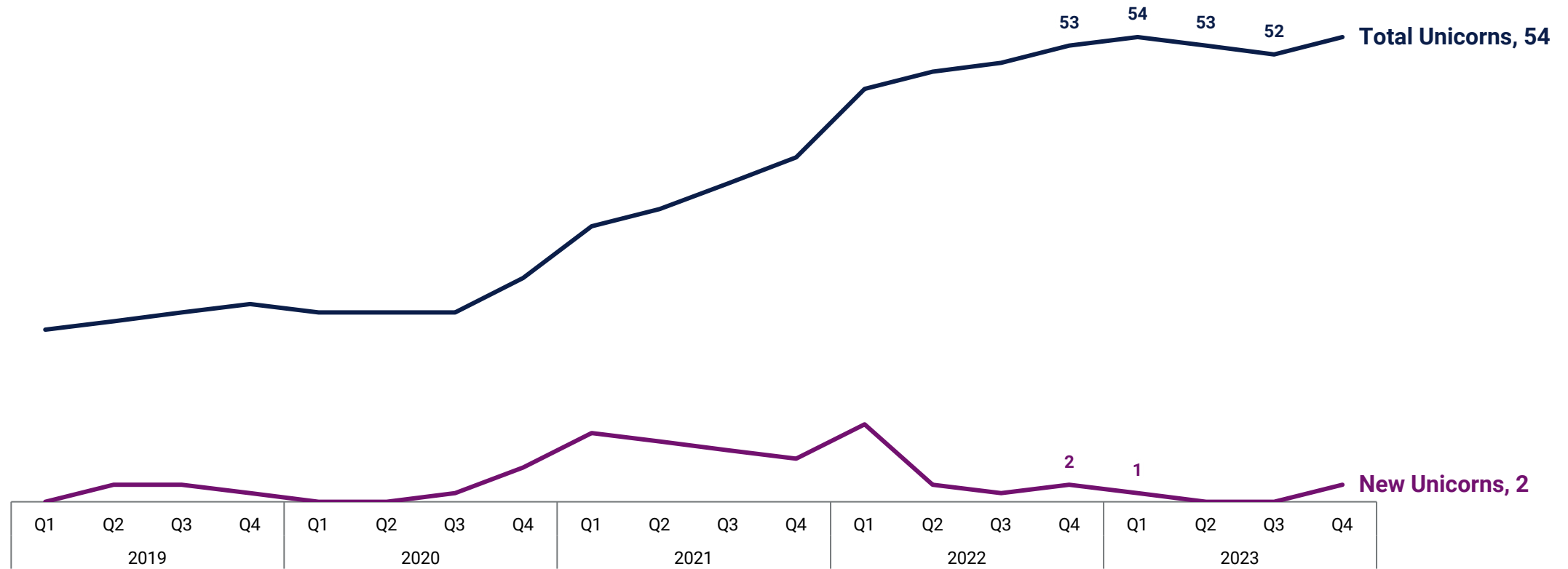
Annual percent of deals by deal stage



Digital Lending: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Tamara	\$340M	Series C 2023-12-18	\$1.0B	SNB Capital, Sanabil Investments, Checkout.com, Coatue, Endeavor	Saudi Arabia	30.3%
2	Investree	\$231M	Series D 2023-10-04	N/A	JTA Holding, SBI Group	Indonesia	20.6%
3	Tabby	\$200M	Series D 2023-11-01	\$1.5B	Wellington Management Company, Arbor Ventures, Mubadala Capital, PayPal Ventures, Peak XV Partners	Saudi Arabia	17.8%
4	Clearco	\$60M	Series D 2023-10-04	N/A	Inovia Capital, Founders Circle Capital	Canada	5.4%
4	InCred	\$60M	Series D 2023-11-09	\$1.0B	Salarpuria Sattva Group, Varanium Capital	India	5.4%
4	Shinhan Finance	\$60M	Undisclosed 2023-10-25	N/A	International Finance Corporation	Kazakhstan	5.4%
7	Nova Credit	\$45M	Series C 2023-10-17	\$370M	Canapi Ventures, General Catalyst, Index Ventures, Kleiner Perkins Caufield & Byers, Y Combinator	United States	4.0%
8	Aye	\$37M	Series F 2023-12-13	N/A	British International Investment, A91 Partners, Waterfield Advisors	India	3.3%
9	PatientFi	\$30M	Series B 2023-12-21	N/A	Undisclosed Investors	United States	2.6%
10	Lendo	\$28M	Series B 2023-12-10	N/A	Sanabil Investments, Shorooq Partners, AB Ventures	Saudi Arabia	2.5%
10	Weiche	\$28M	Series B 2023-11-28	N/A	Yuhang International	China	2.5%

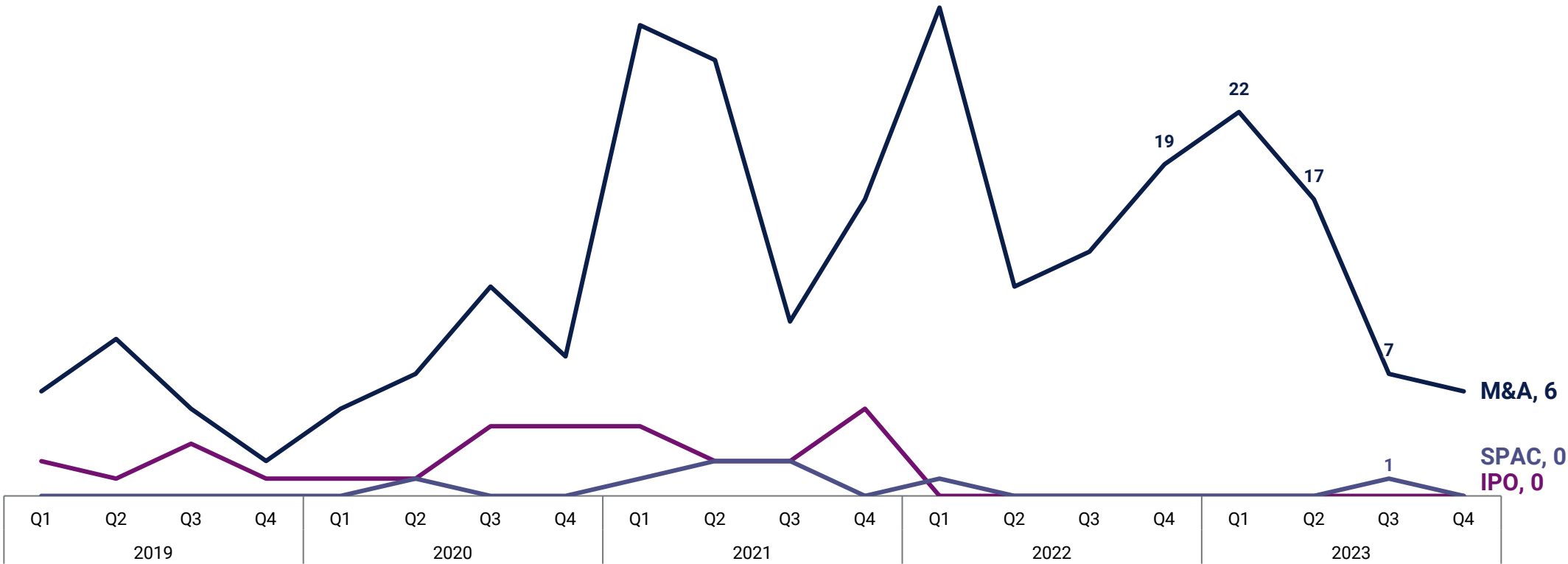
Quarterly new & total unicorns



Annual exits



Quarterly exits

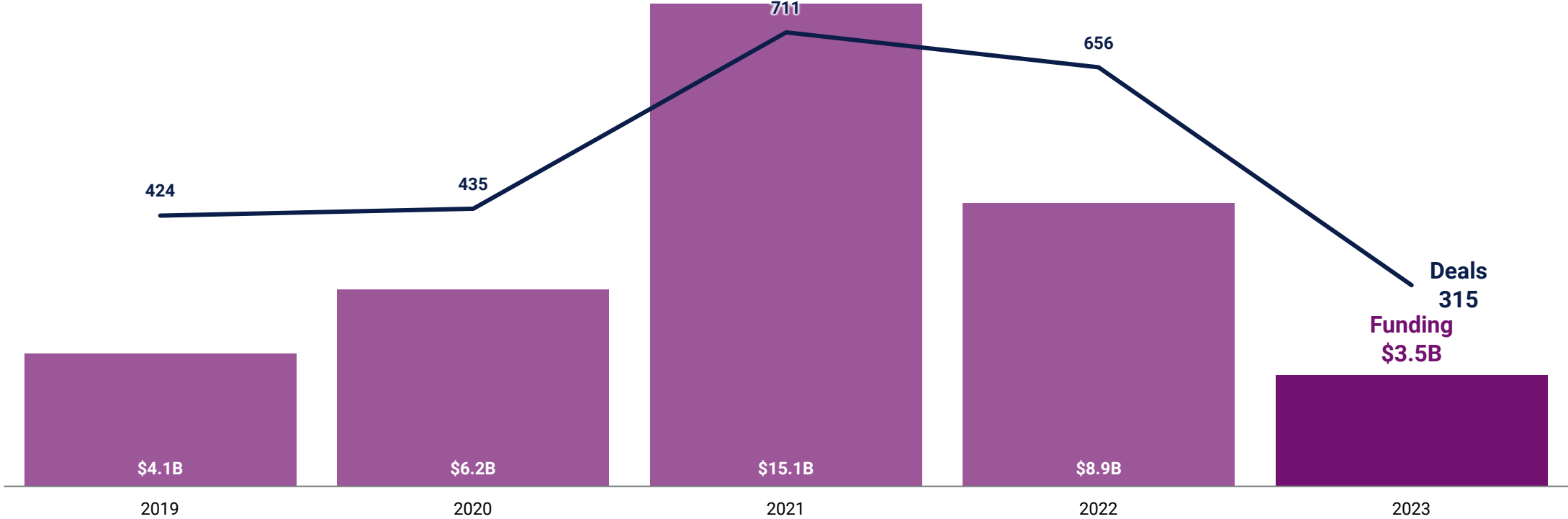




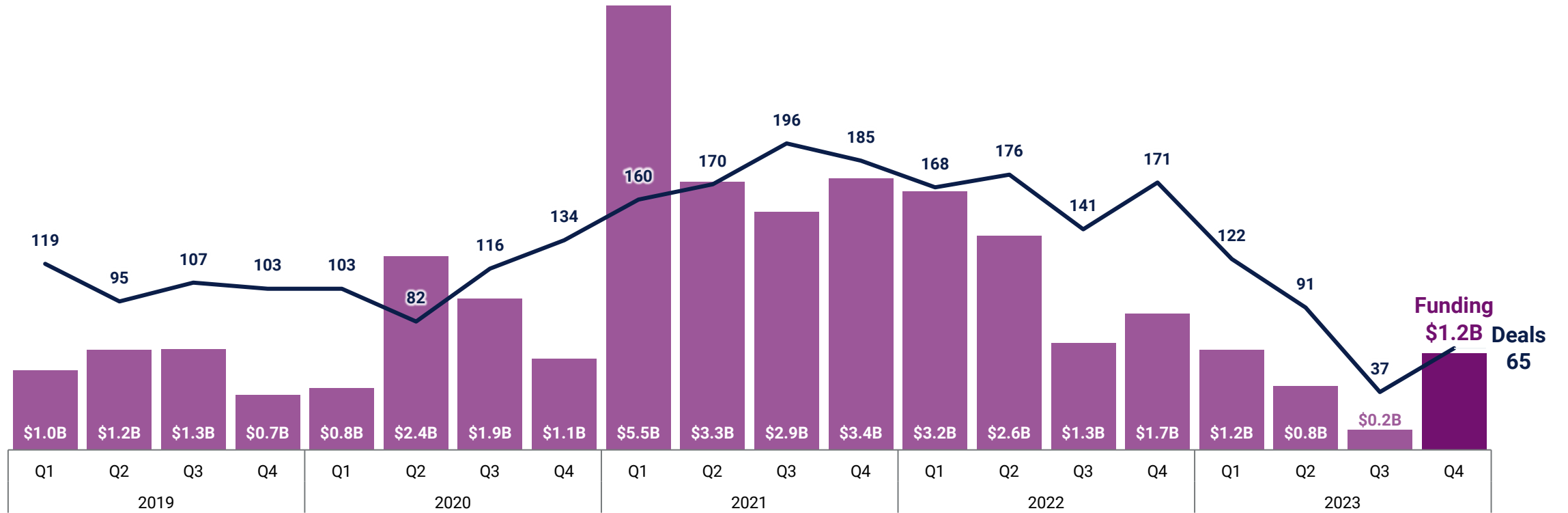
Collection Spotlights | 2023 recap

Wealth Tech

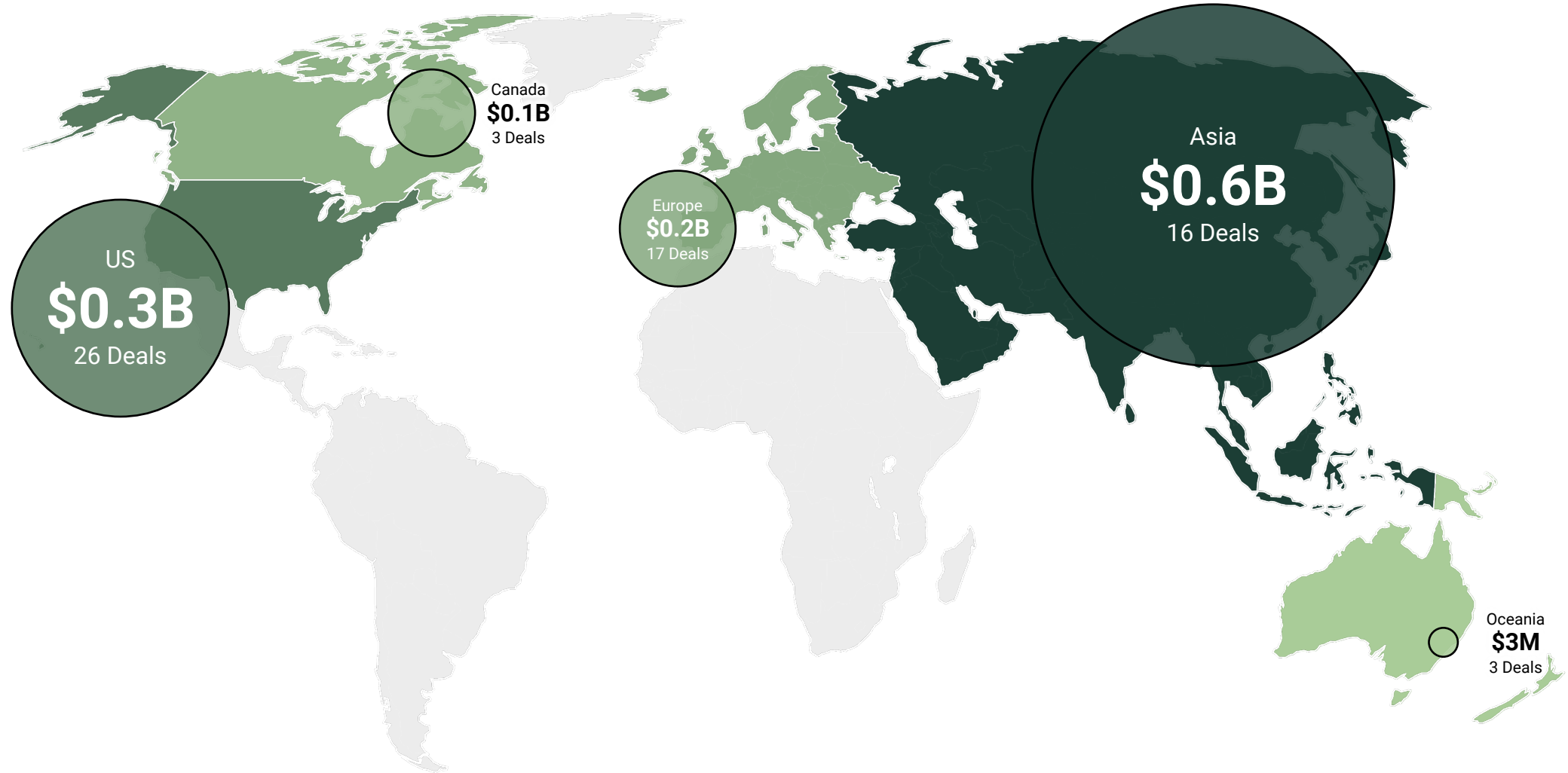
Annual funding & deals



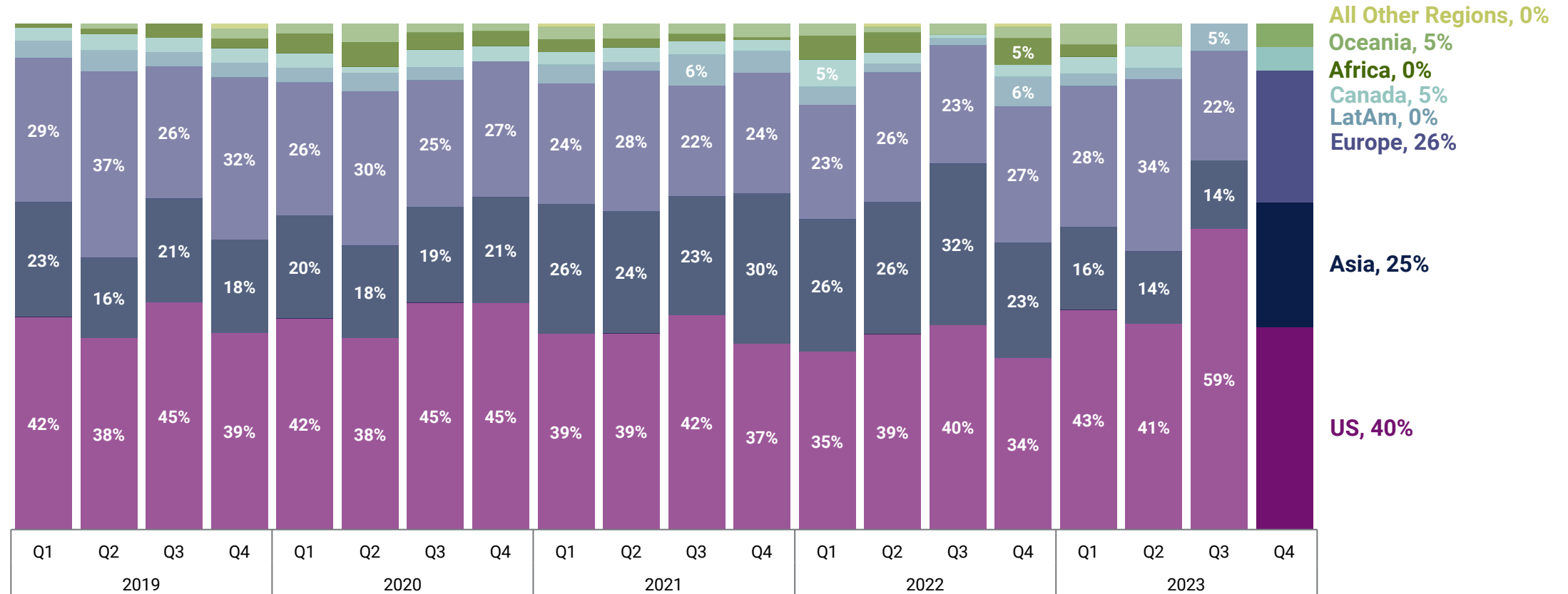
Quarterly funding & deals



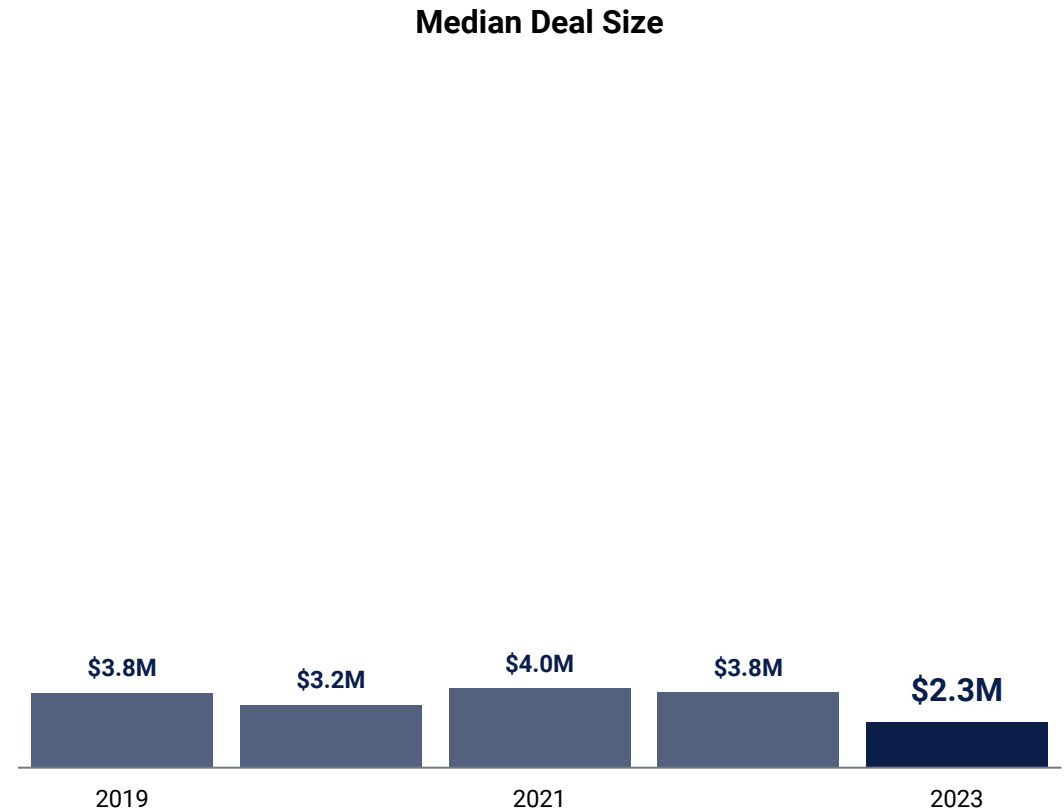
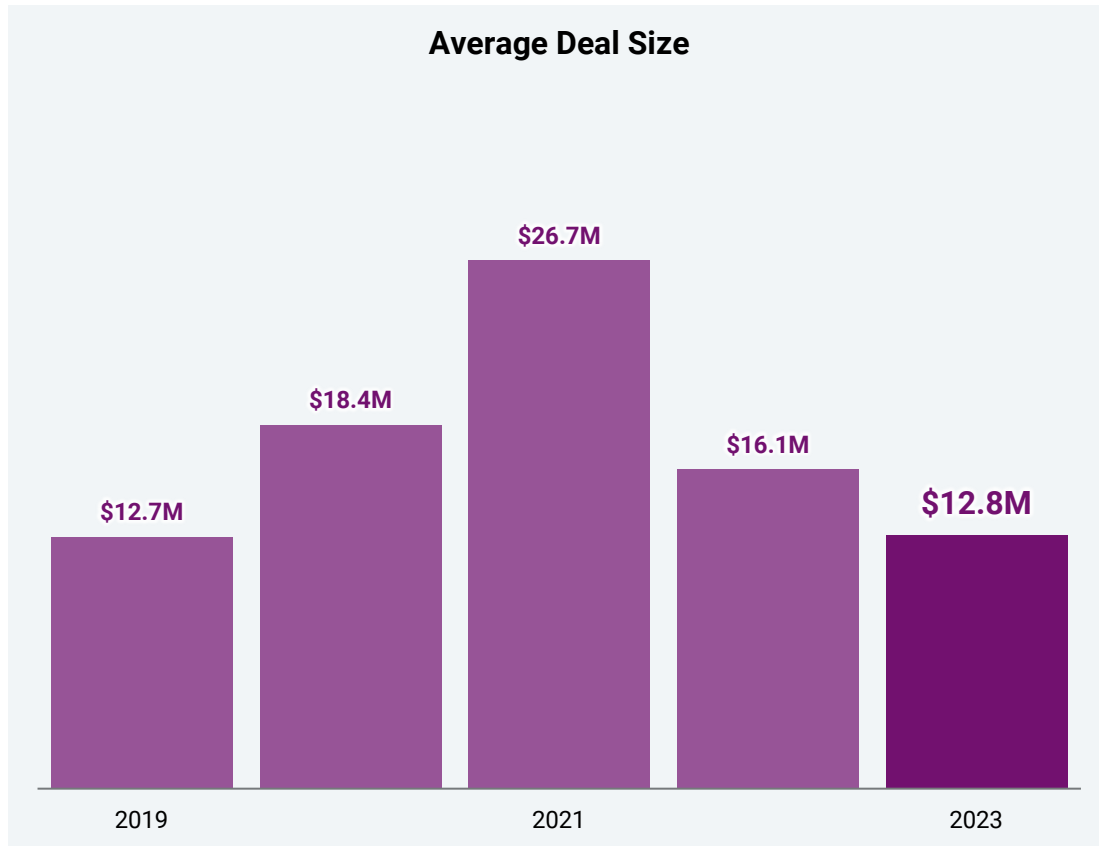
Funding & deals by global region in Q4'23



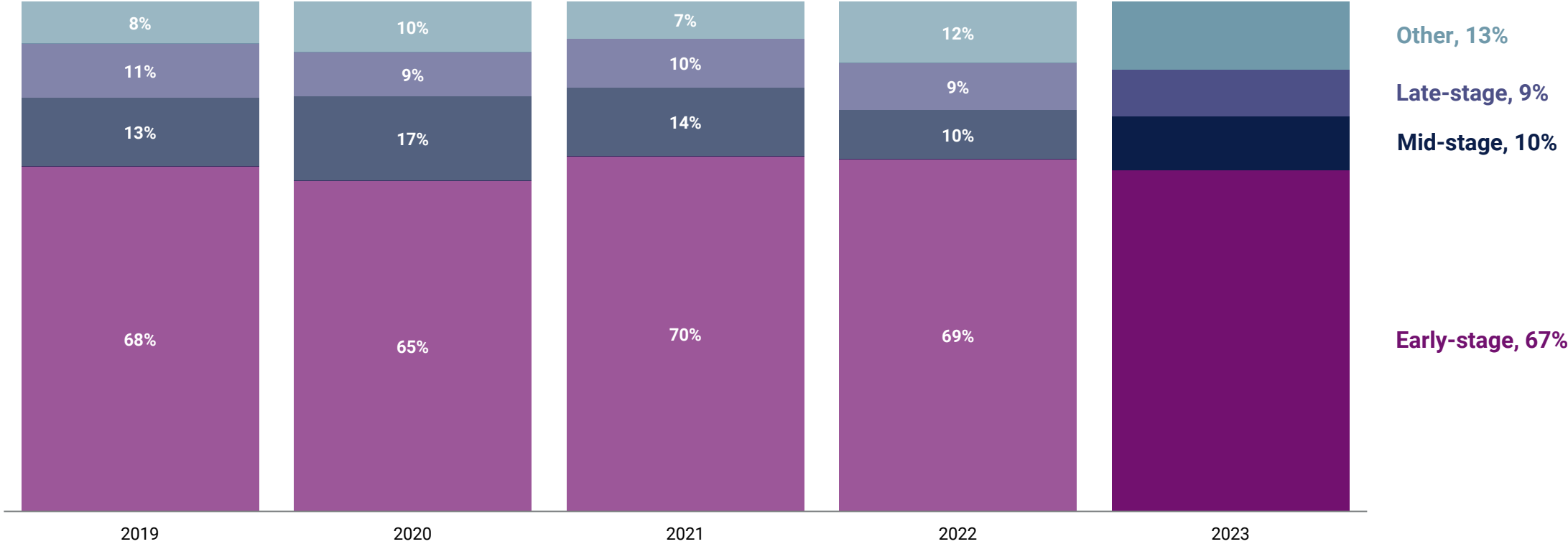
Percent of quarterly deals by global region



Annual average & median deal size



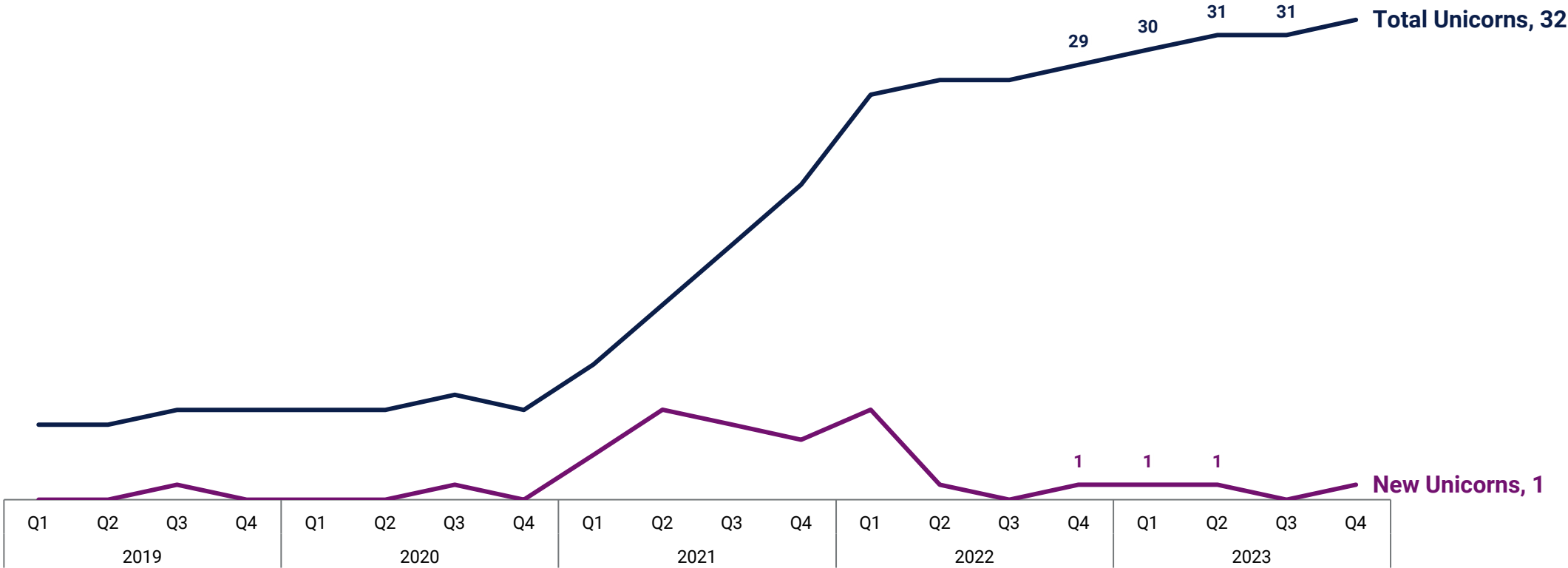
Annual percent of deals by deal stage



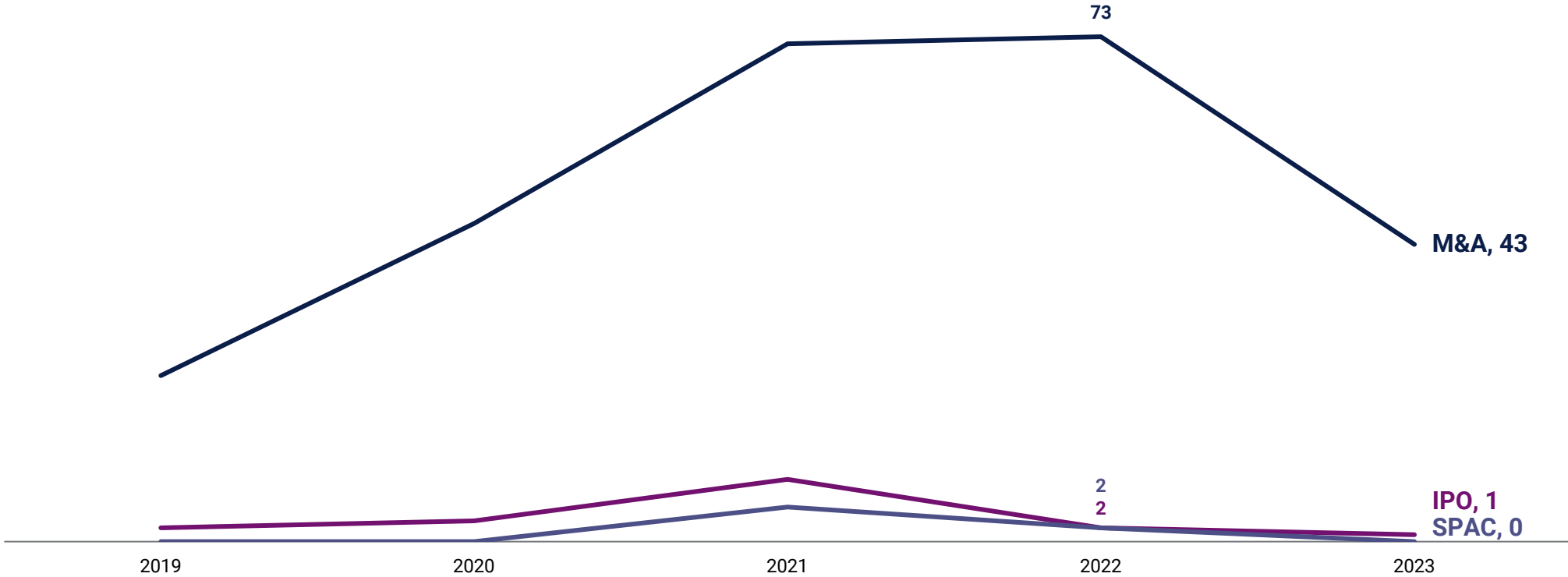
Wealth Tech: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Alpheya	\$300M	Undisclosed 2023-11-21	N/A	BNY Mellon, Lunate	United Arab Emirates	25.1%
2	Investree	\$231M	Series D 2023-10-04	N/A	JTA Holding, SBI Group	Indonesia	19.3%
3	Vestwell	\$125M	Series D 2023-12-21	\$1.0B	Lightspeed Venture Partners, Fin Capital, FinTech Collective, Primary Venture Partners, Blue Owl Capital	United States	10.4%
4	Scalable Capital	\$65M	Series E 2023-12-07	\$1.4B	Balderton Capital, HV Capital	Germany	5.4%
5	KOHO	\$63M	Series D 2023-12-07	\$589M	TTV Capital, BDC Capital, Drive Capital, Eldridge, HOOPP	Canada	5.3%
6	Pontera	\$60M	Series D 2023-12-07	N/A	ICONIQ Growth, Lightspeed Venture Partners, Blumberg Capital, Hanaco Ventures, The Founders Kitchen	United States	5.0%
7	Stash	\$40M	Convertible Note 2023-10-13	N/A	T. Rowe Price, Union Square Ventures, Goodwater Capital	United States	3.3%
7	Wellington-Altus	\$40M	Undisclosed 2023-12-07	N/A	The Cynosure Group	Canada	3.3%
9	Upvest	\$32M	Series B 2023-10-11	N/A	BlackRock, Bessemer Venture Partners, ABN AMRO Ventures, HV Capital, Notion Capital	Germany	2.7%
10	Kairoswealth	\$25M	Series A 2023-11-14	N/A	Mount Row	United Arab Emirates	2.1%

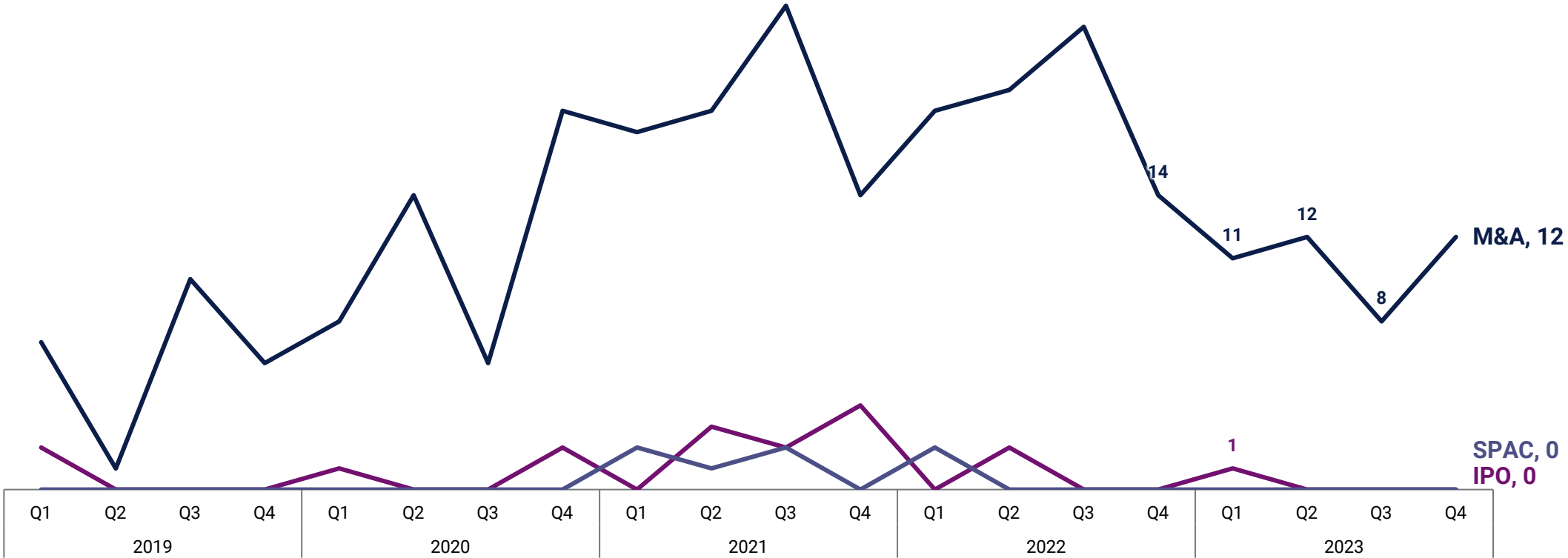
Quarterly new & total unicorns



Annual exits



Quarterly exits

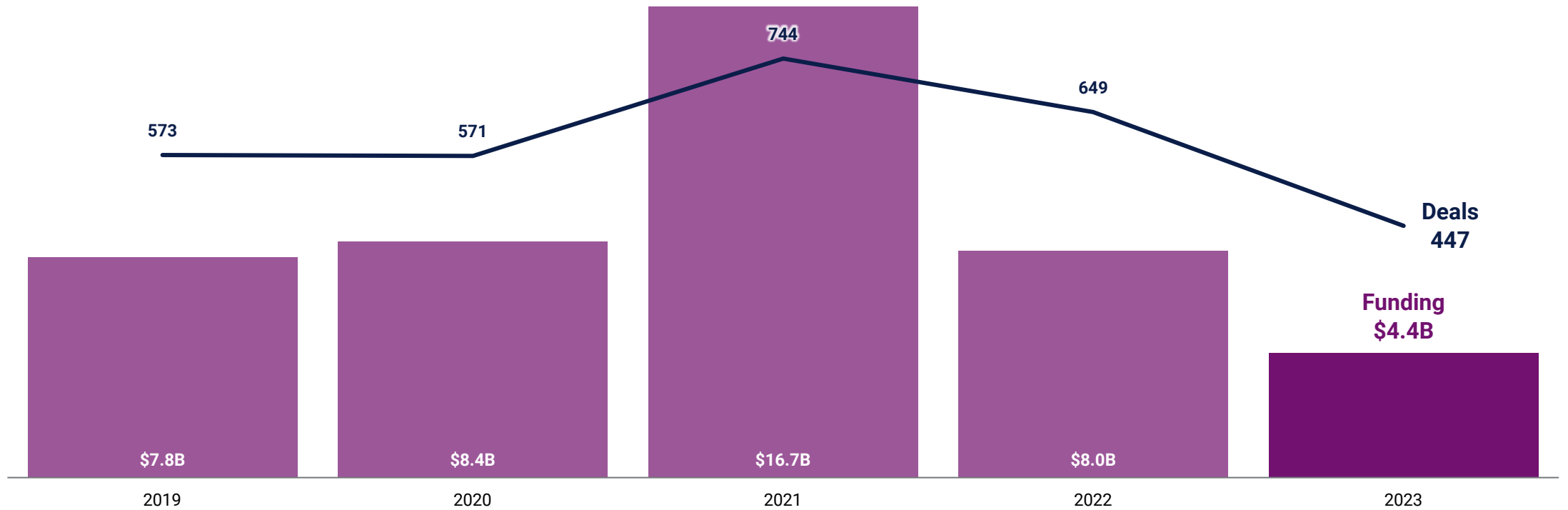




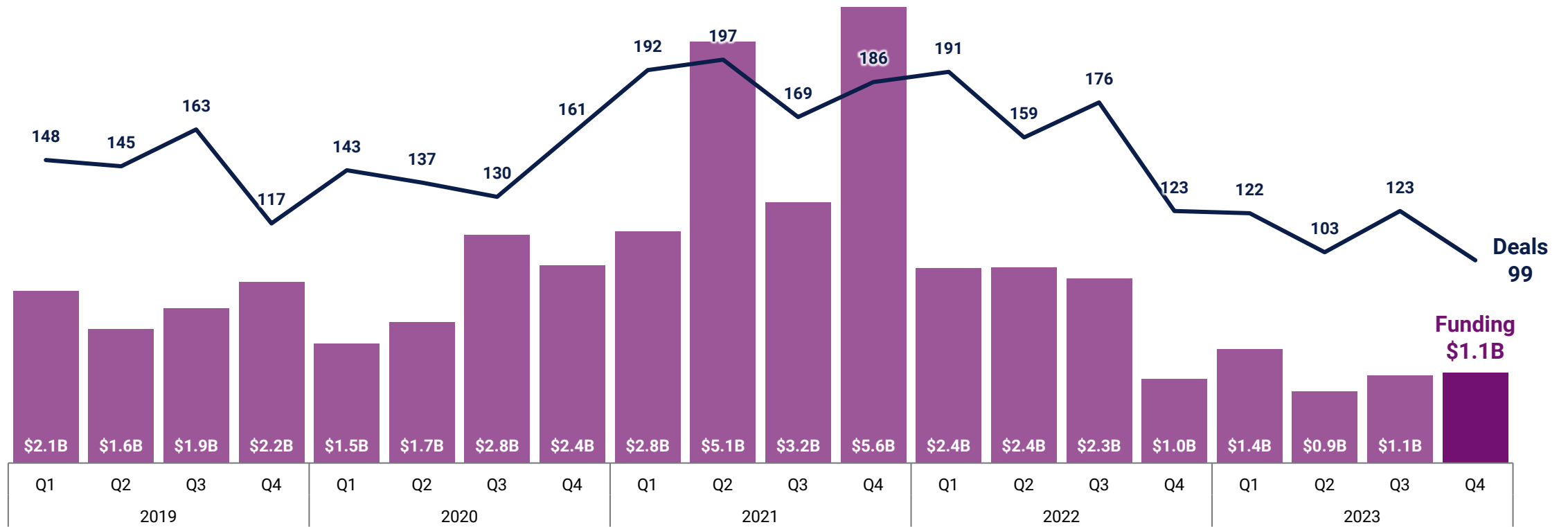
- Collection Spotlights | 2023 recap

- **Insurtech**

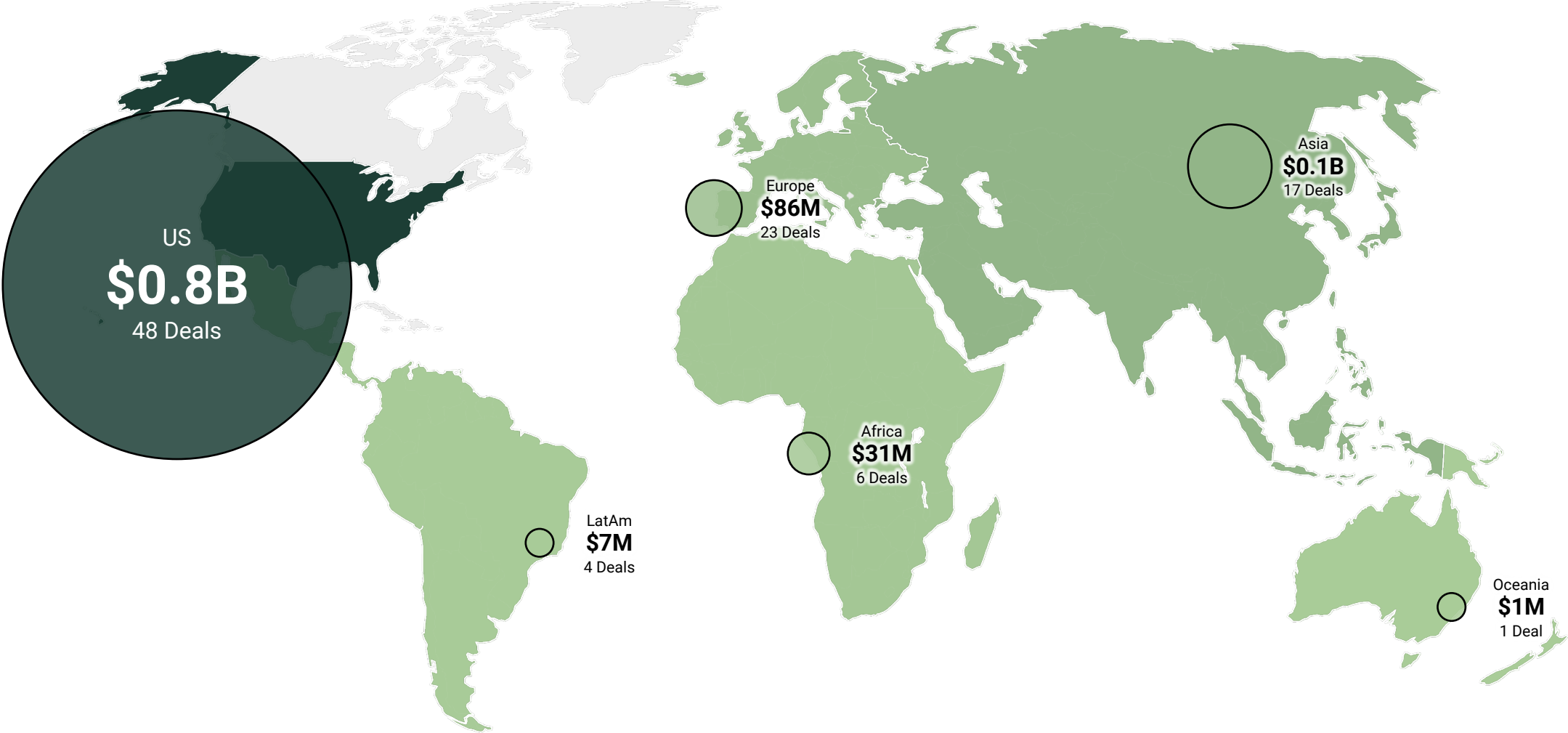
Annual funding & deals



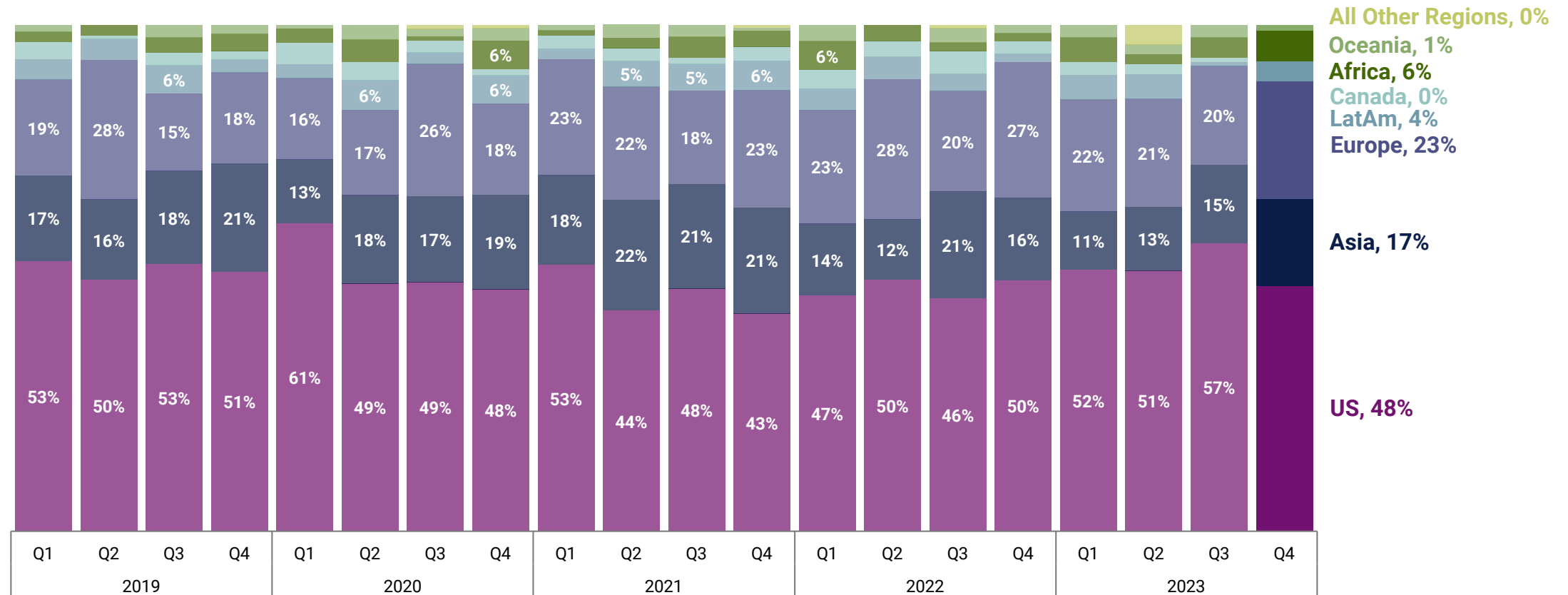
Quarterly funding & deals



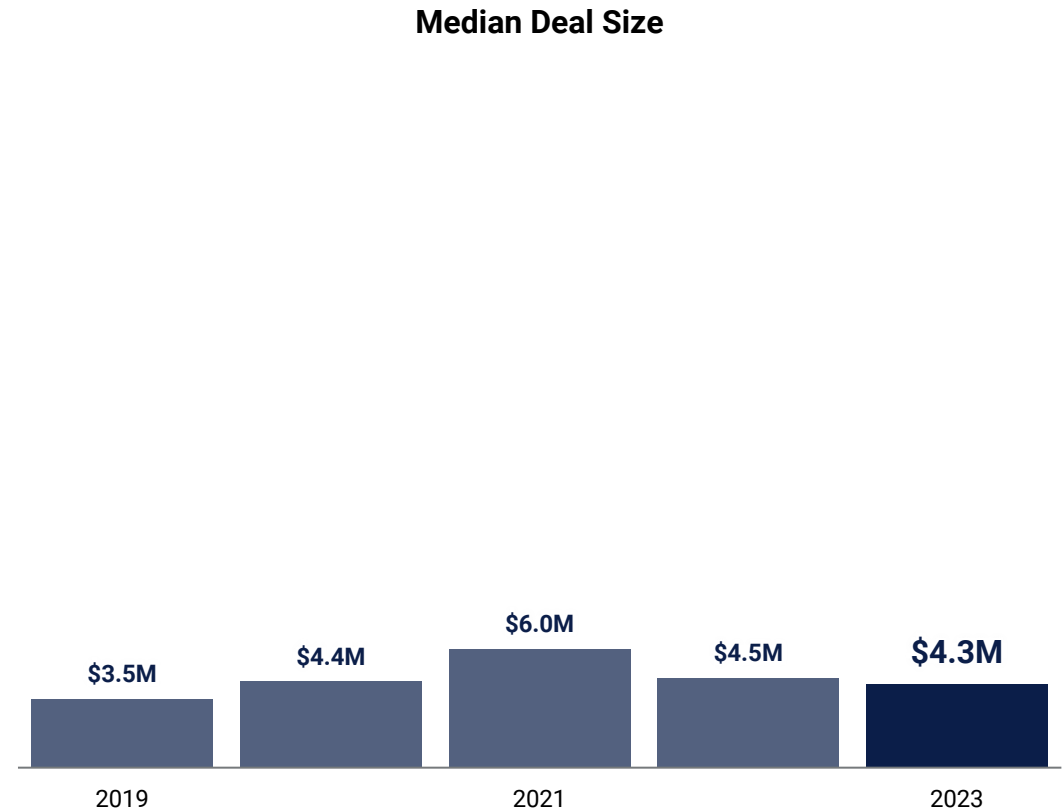
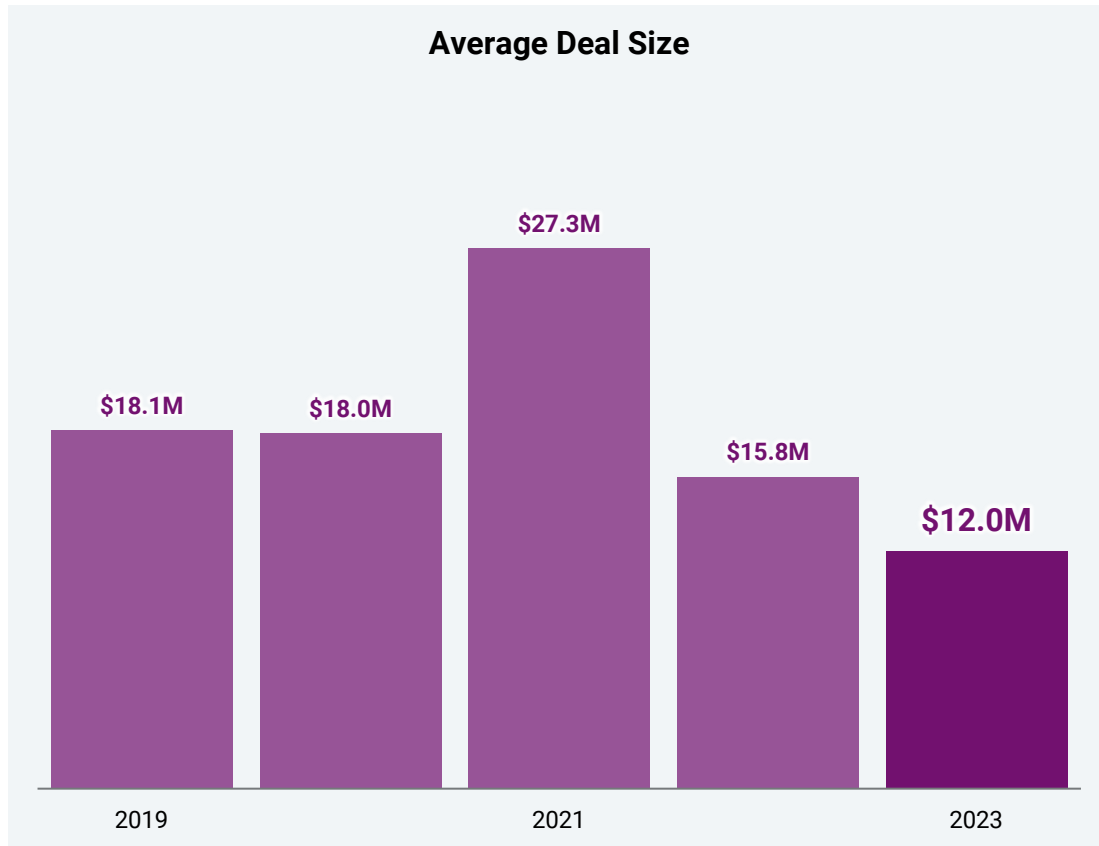
Funding & deals by global region in Q4'23



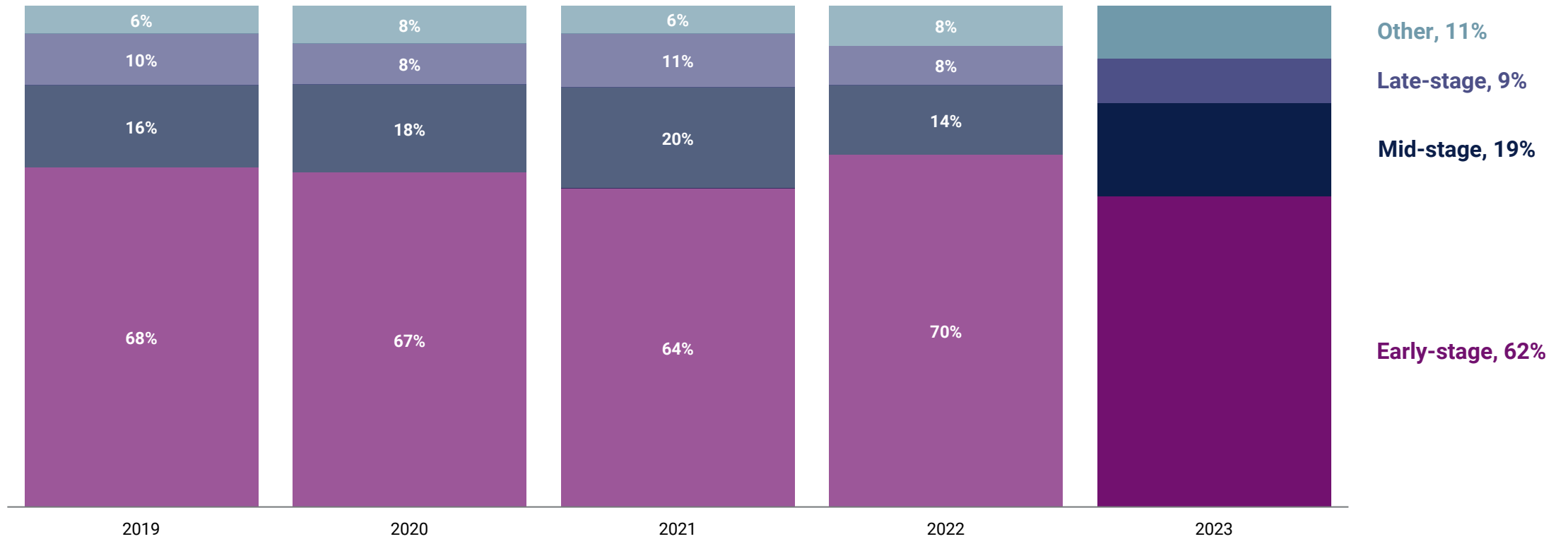
Percent of quarterly deals by global region



Annual average & median deal size



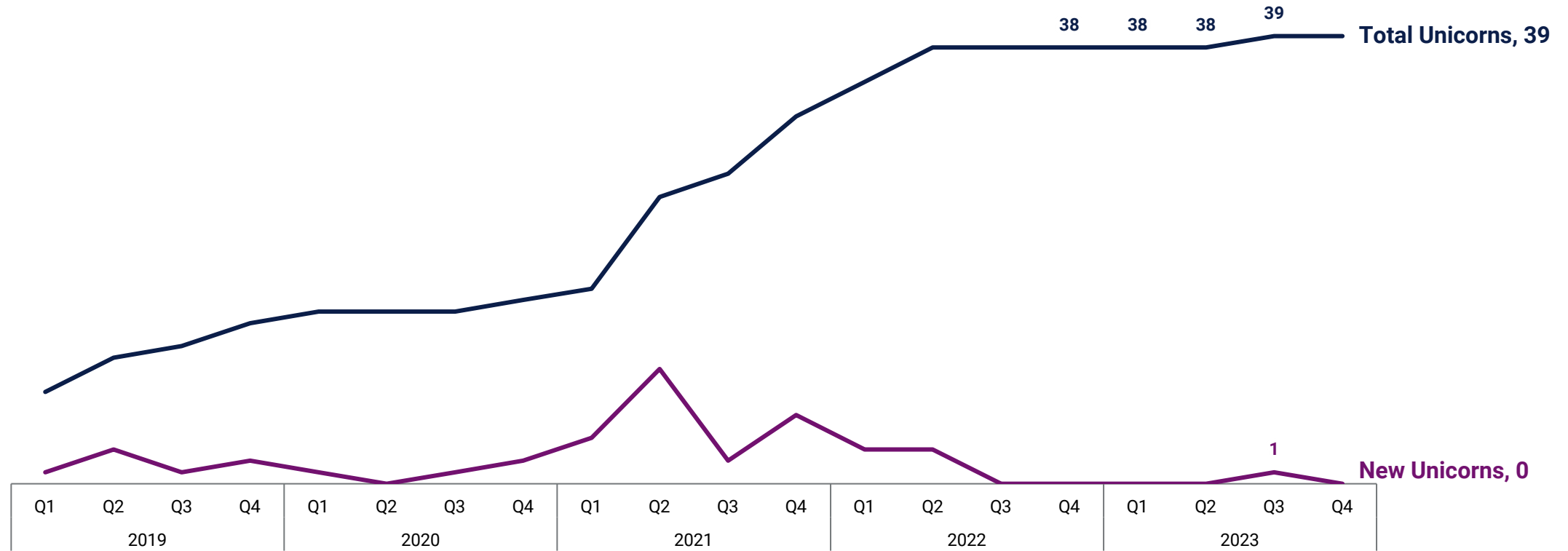
Annual percent of deals by deal stage



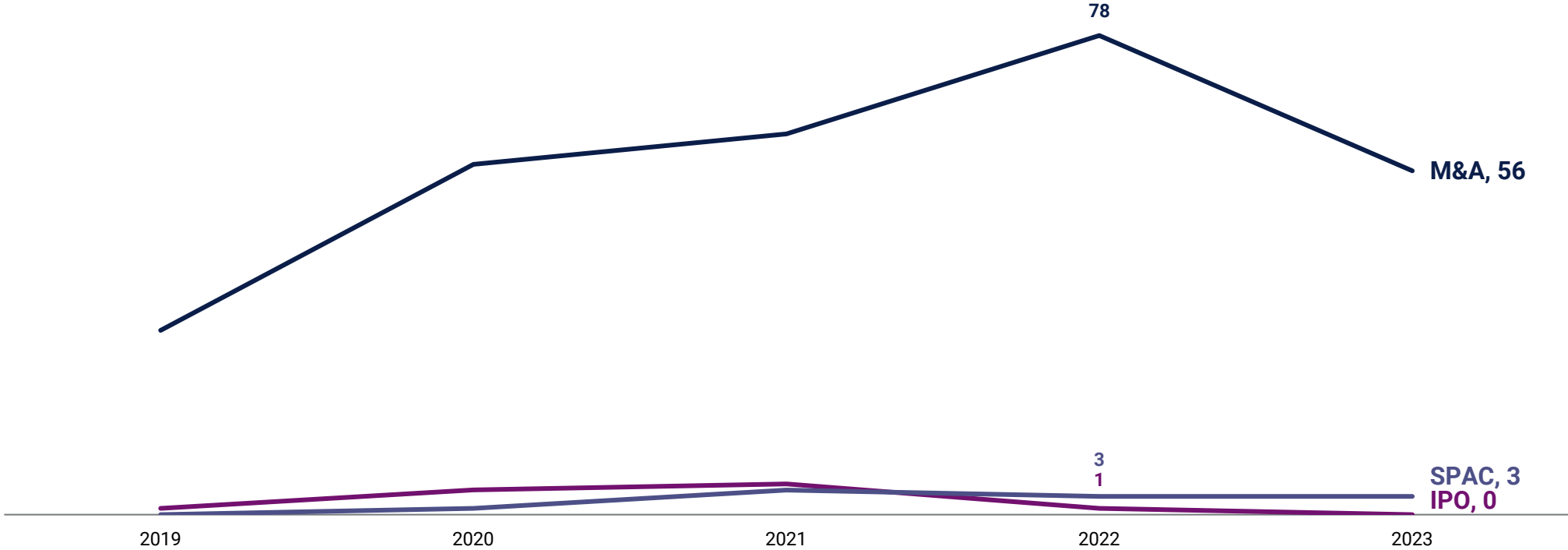
Insurtech: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Next Insurance	\$265M	Series G 2023-11-01	N/A	Allianz X, Allstate Strategic Ventures	United States	24.0%
2	Devoted Health	\$175M	Series E 2023-12-29	\$12.9B	Fearless Ventures, GIC, Maverick Ventures, Stardust Equity, The Space Between	United States	15.9%
3	InsuranceDekho	\$60M	Series B 2023-10-11	\$700M	Mitsubishi UFJ Financial Group, Avataar Venture Partners, Goldman Sachs Asset Management, TVS Capital, Beams Fintech Fund	India	5.4%
4	Nirvana	\$57M	Series B 2023-10-17	\$350M	Lightspeed Venture Partners, General Catalyst, Valor Equity Partners	United States	5.2%
5	AgentSync	\$50M	Series B 2023-10-26	N/A	Craft Ventures, Valor Equity Partners	United States	4.5%
6	Igloo	\$36M	Series B 2023-12-04	N/A	Eurazeo, La Maison, Openspace Ventures	Singapore	3.3%
7	Brella Insurance	\$29M	Series B 2023-11-27	N/A	Plug and Play Ventures, Two Sigma Ventures	United States	2.6%
8	Cowbell Cyber	\$25M	Series C 2023-11-01	N/A	Prosperity7 Ventures	United States	2.3%
8	Lassie	\$25M	Series B 2023-11-28	N/A	Balderton Capital, Felix Capital, Inventure, Passion Capital, Philian Invest	Sweden	2.3%
10	Roofr	\$24M	Series A 2023-10-18	N/A	Vertical Venture Partners, ACE & Company, Bullpen Capital, Interplay Ventures, ABC Supply	United States	2.1%

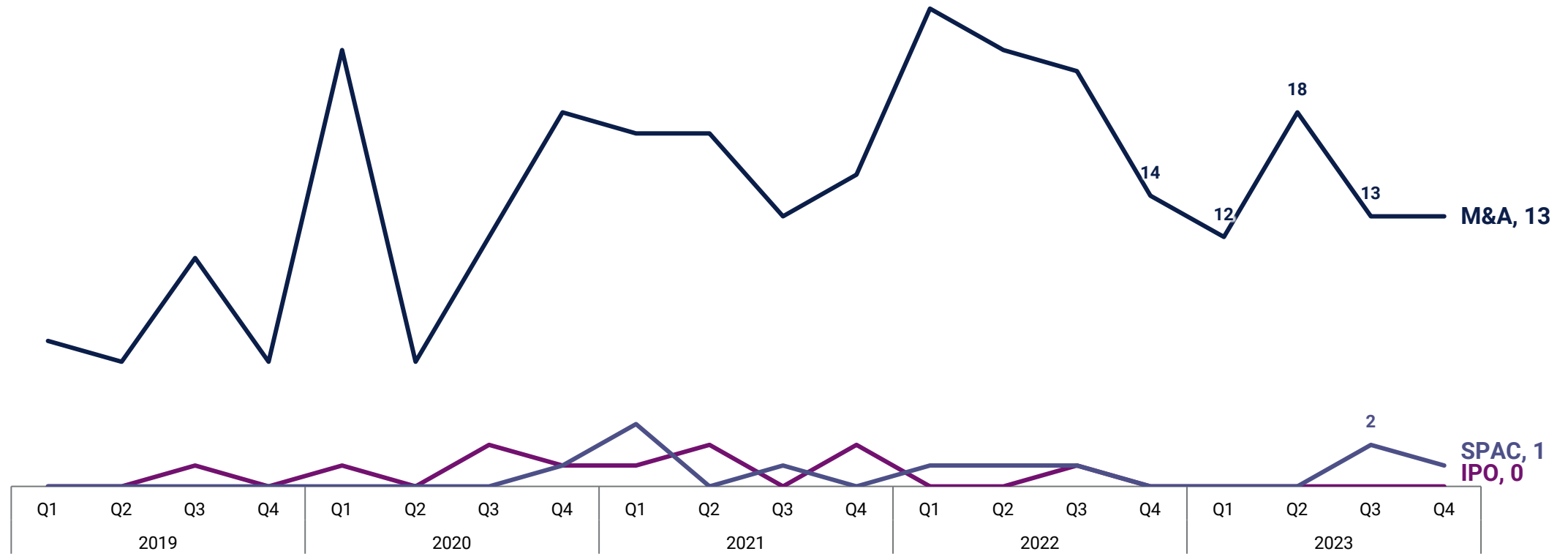
Quarterly new & total unicorns



Annual exits



Quarterly exits

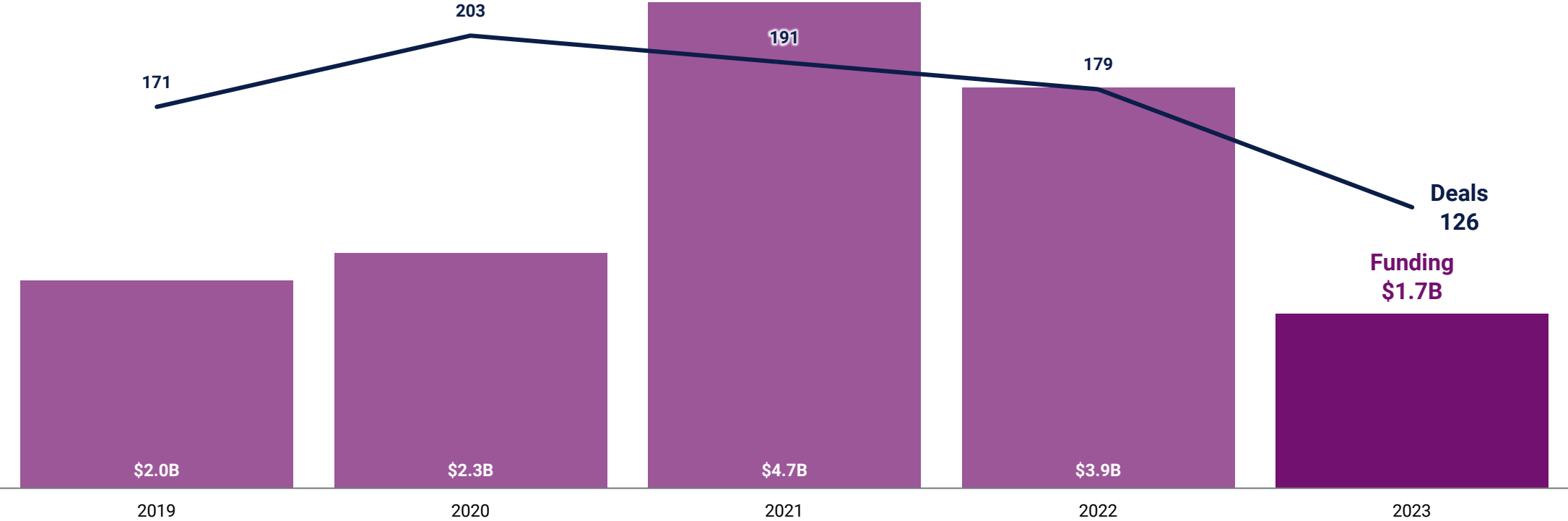




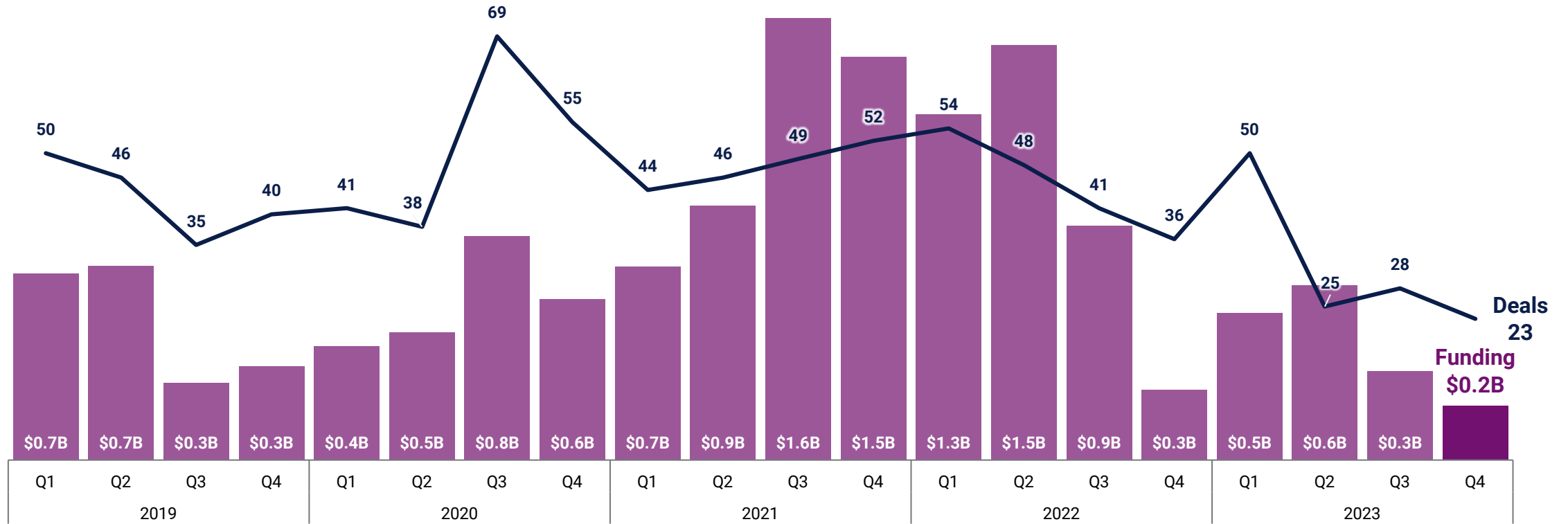
Collection Spotlights | 2023 recap

Capital Markets Tech

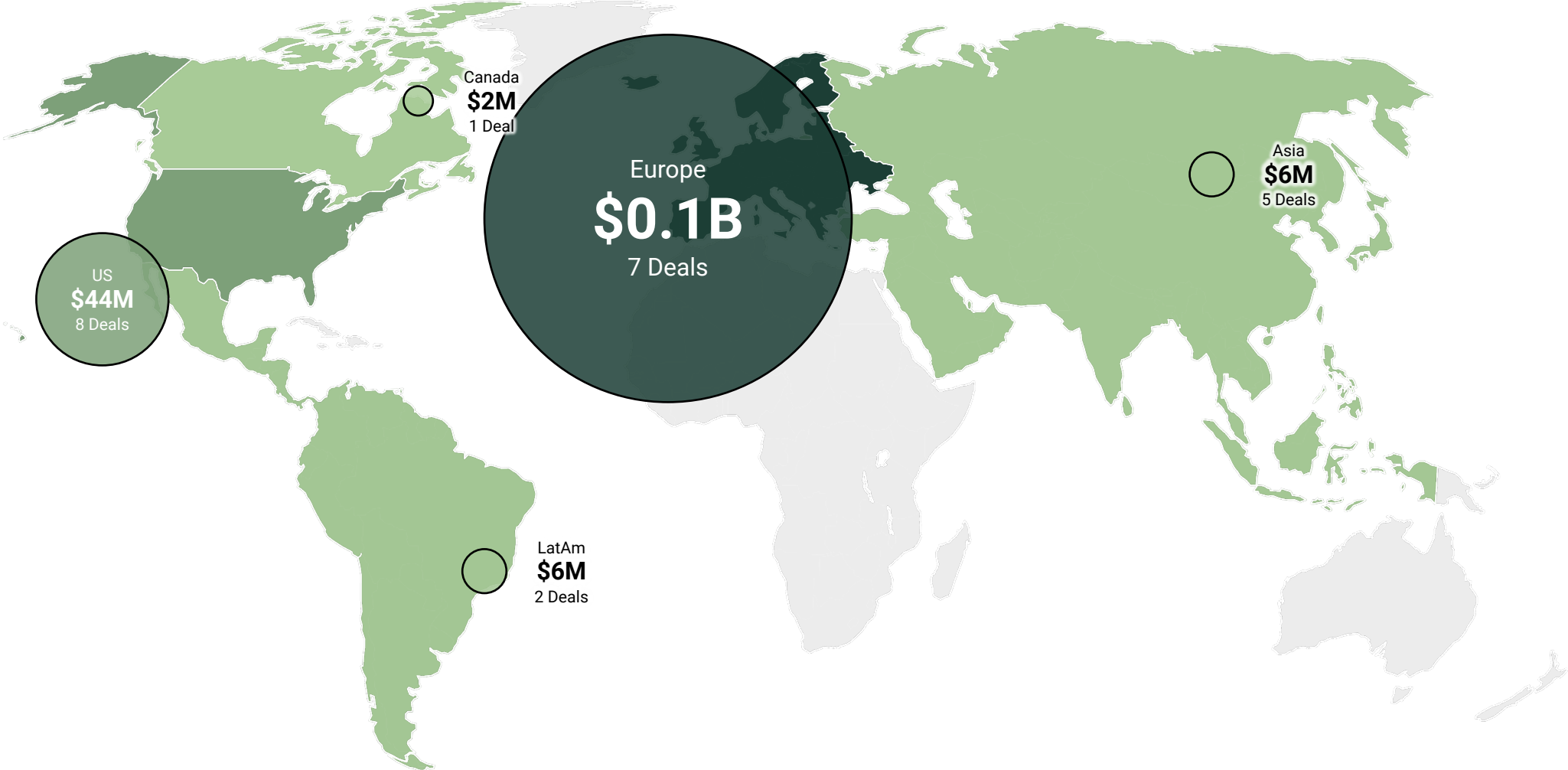
Annual funding & deals



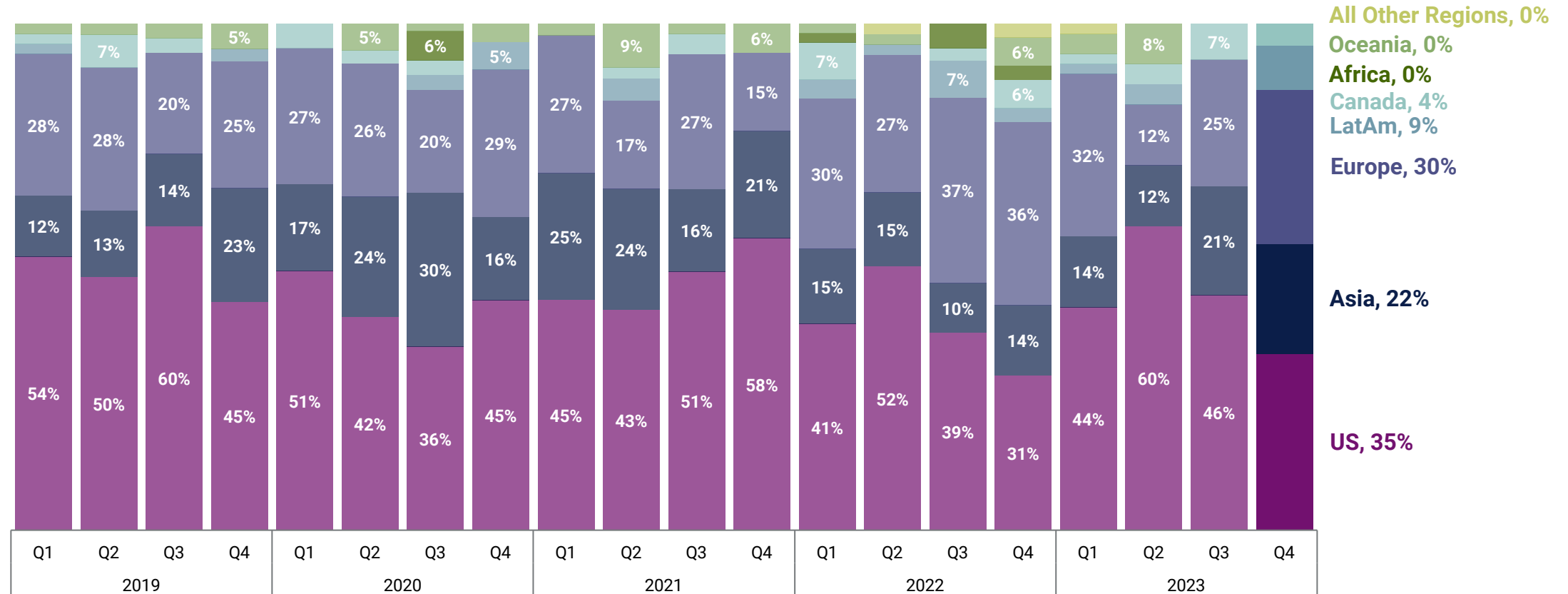
Quarterly funding & deals



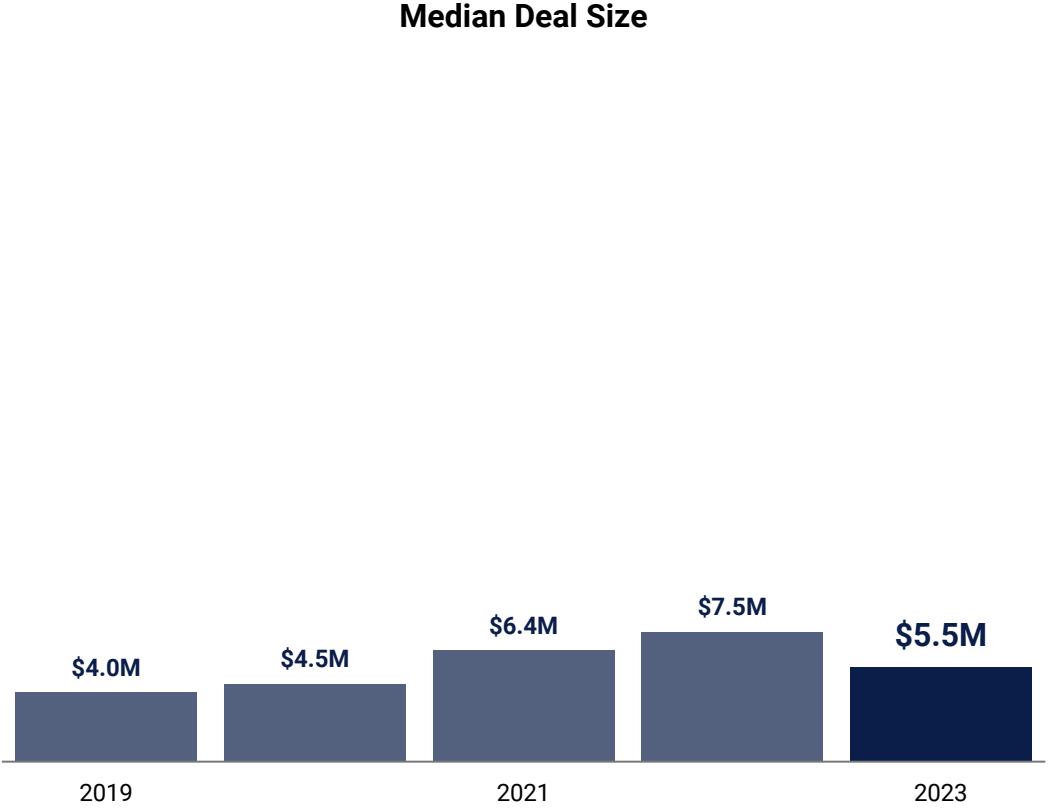
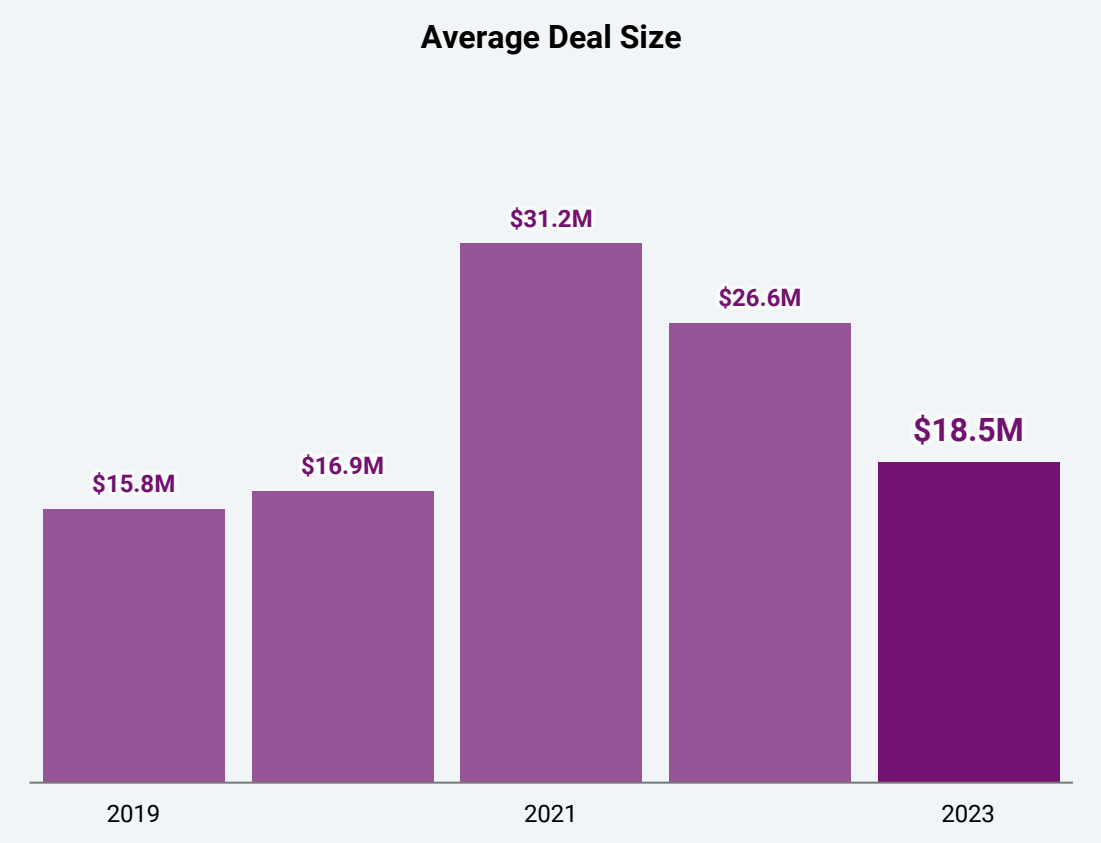
Funding & deals by global region in Q4'23



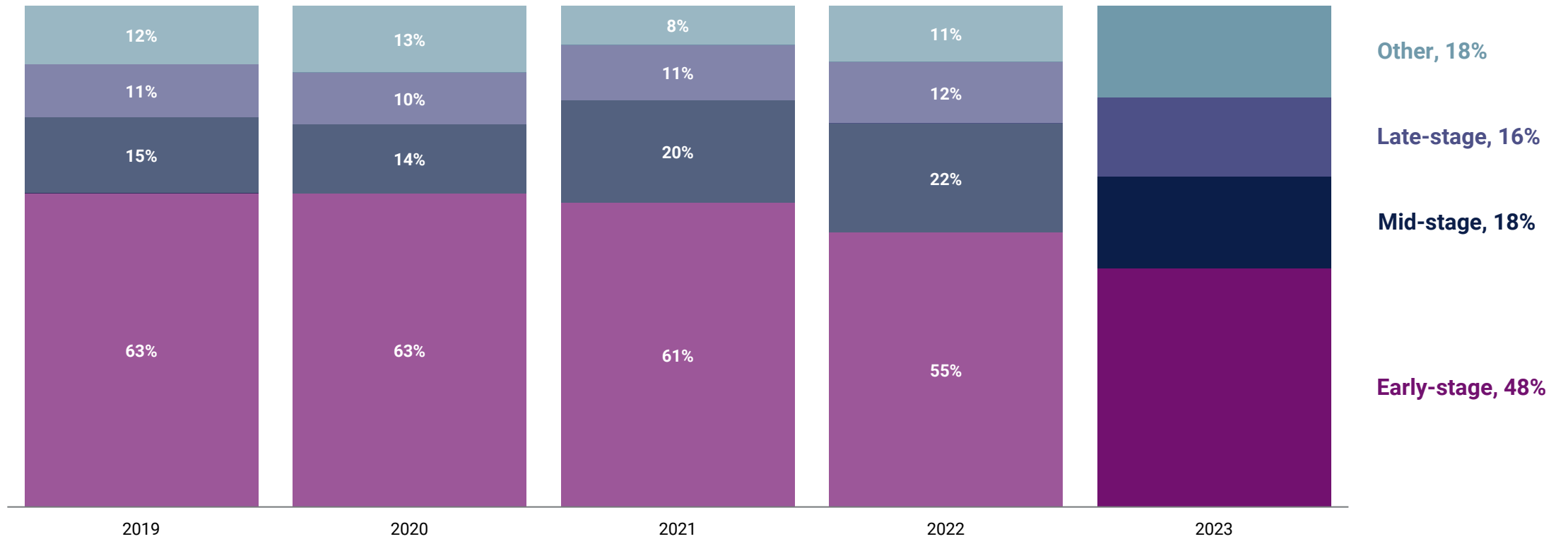
Percent of quarterly deals by global region



Annual average & median deal size



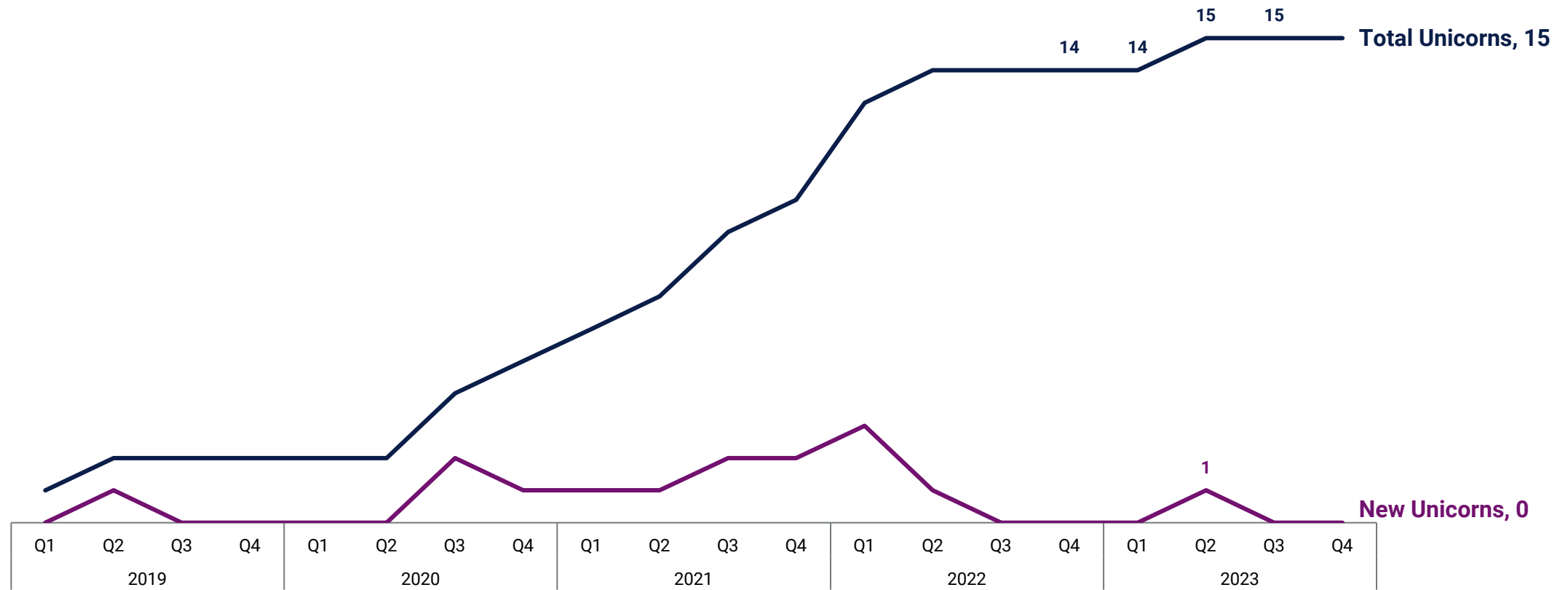
Annual percent of deals by deal stage



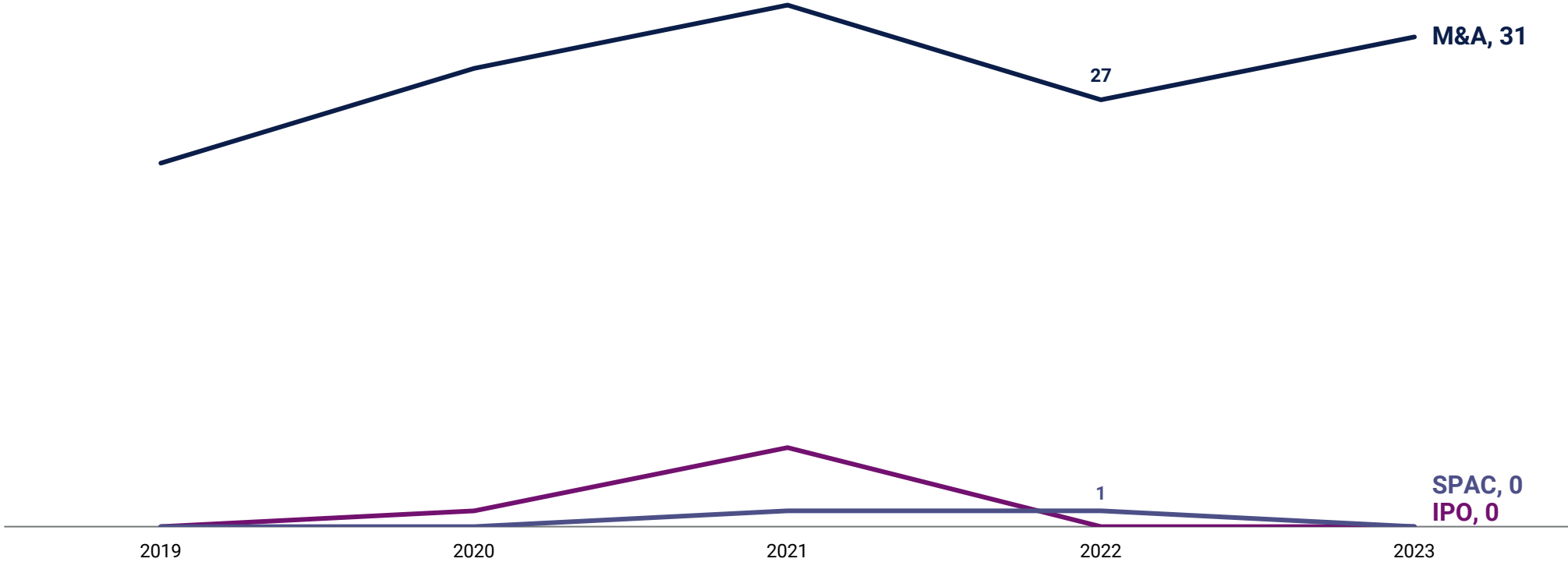
Capital Markets Tech: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Fnality	\$95M	Series B 2023-11-13	N/A	BNP Paribas, Goldman Sachs, Euroclear, Nomura Holdings, Depository Trust & Clearing Corporation	United Kingdom	47.9%
2	Nasdaq Private Market	\$21M	Convertible Note 2023-10-09	N/A	Undisclosed Investors	United States	10.8%
3	Accelex	\$15M	Series A 2023-11-02	N/A	FactSet, AlbionVC, Expon Capital, Illuminate Financial Management, SixThirty	United Kingdom	7.5%
3	Zenfinex	\$15M	Series B 2023-12-18	N/A	Oscar Hilt Tatum IV	United Kingdom	7.5%
5	Standard Metrics	\$10M	Series A 2023-12-01	N/A	J17 Capital	United States	5.0%
6	Impaakt	\$8M	Seed 2023-10-10	N/A	Undisclosed Investors	Switzerland	4.0%
7	Wave Digital Assets	\$7M	Convertible Note 2023-12-11	N/A	Undisclosed Investors	United States	3.6%
8	Climate Alpha	\$5M	Seed VC 2023-11-23	N/A	Jungle Ventures	Singapore	2.5%
8	IncubEx	\$5M	Undisclosed 2023-11-02	N/A	Undisclosed Investors	United States	2.6%
10	Auquan	\$4M	Seed VC 2023-10-18	N/A	Neotribe Ventures, Episode 1 Ventures, Stage 2 Capital	United Kingdom	1.8%
10	DEEP ESG	\$4M	Seed VC 2023-12-14	N/A	Citrino Ventures, Vibra Ventures, BV	Brazil	2.3%
10	Weefin	\$4M	Series A 2023-11-27	N/A	IRIS, Ring Capital	France	2.2%

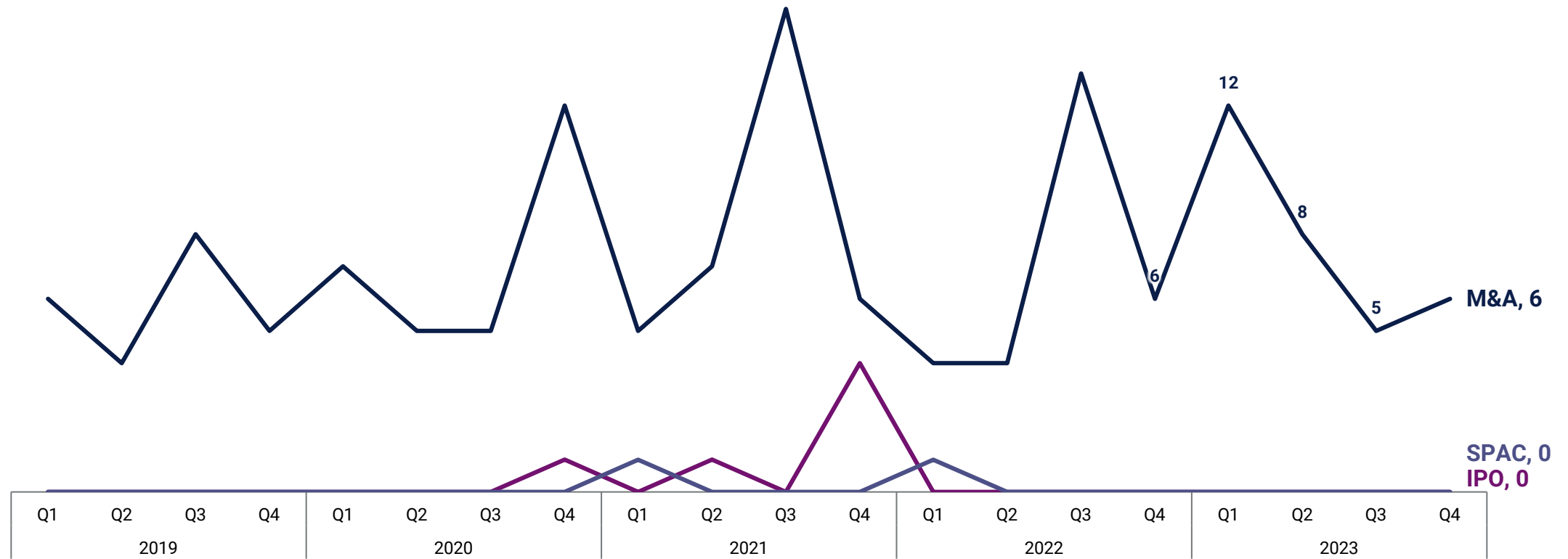
Quarterly new & total unicorns



Annual exits



Quarterly exits



Global | 2023 recap

Geographic Trends

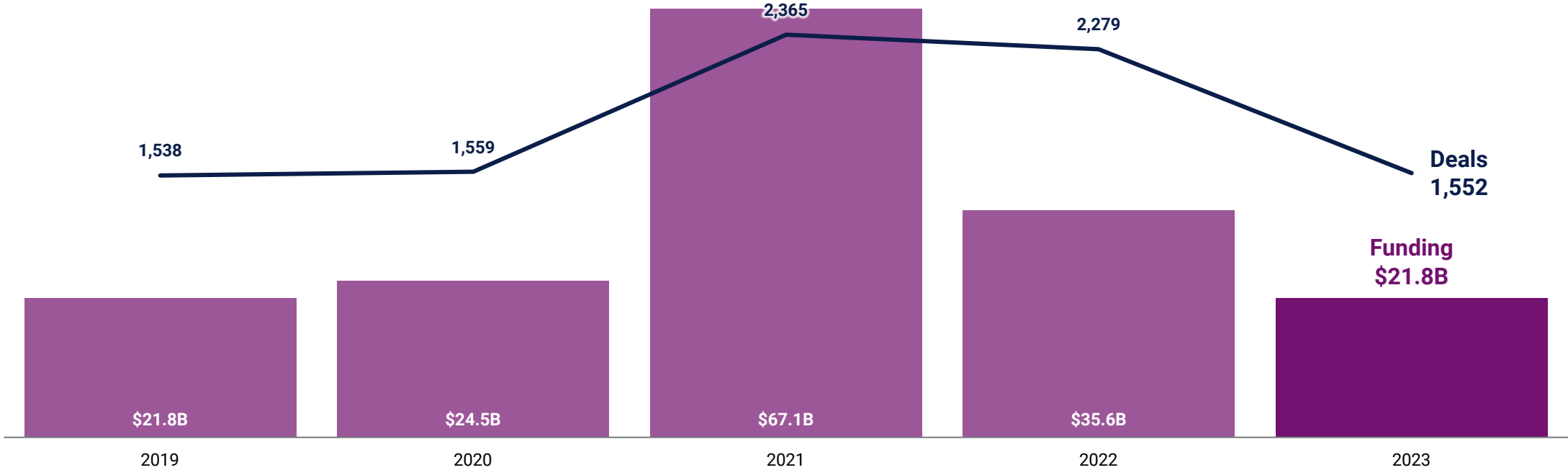




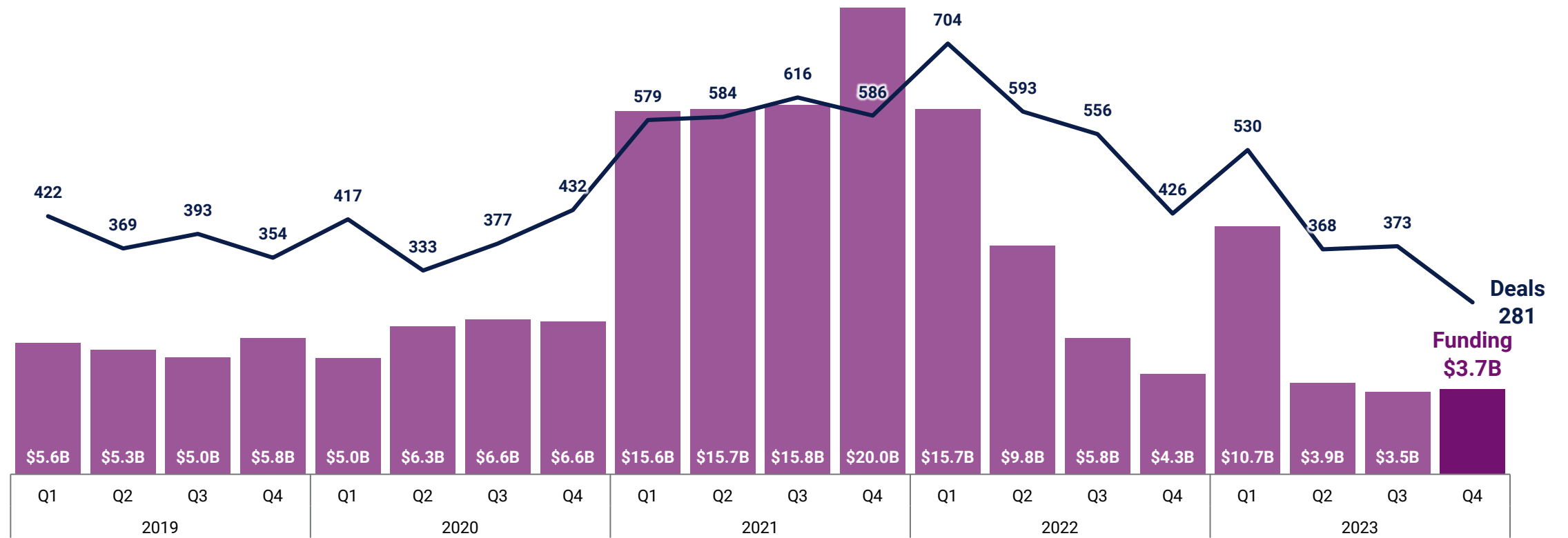
- Geographic Trends | 2023 recap

- **US Trends**

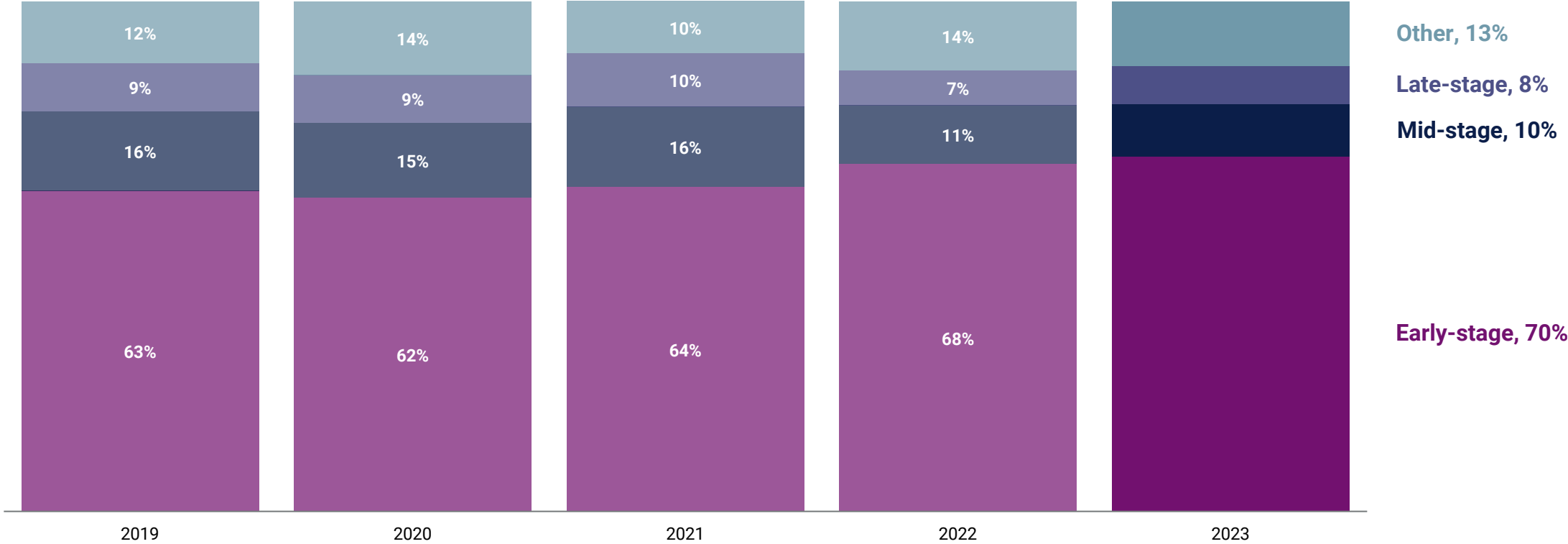
Annual funding & deals



Quarterly funding & deals



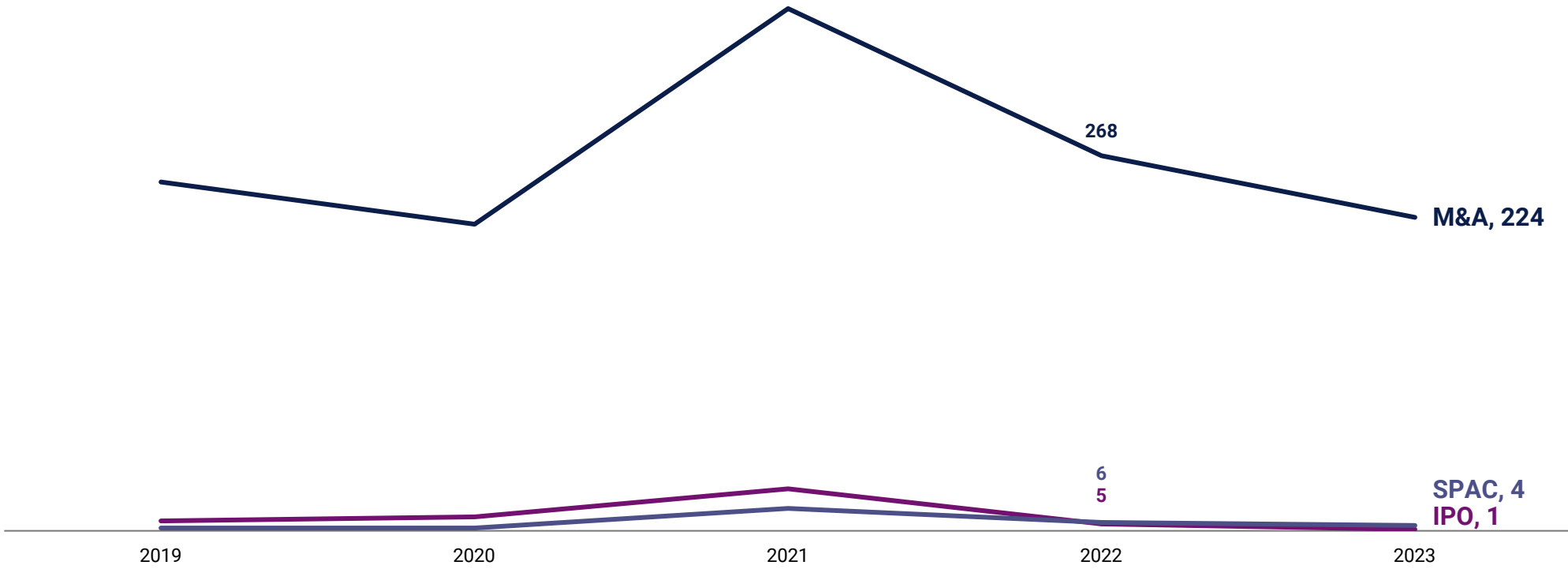
Annual percent of deals by deal stage



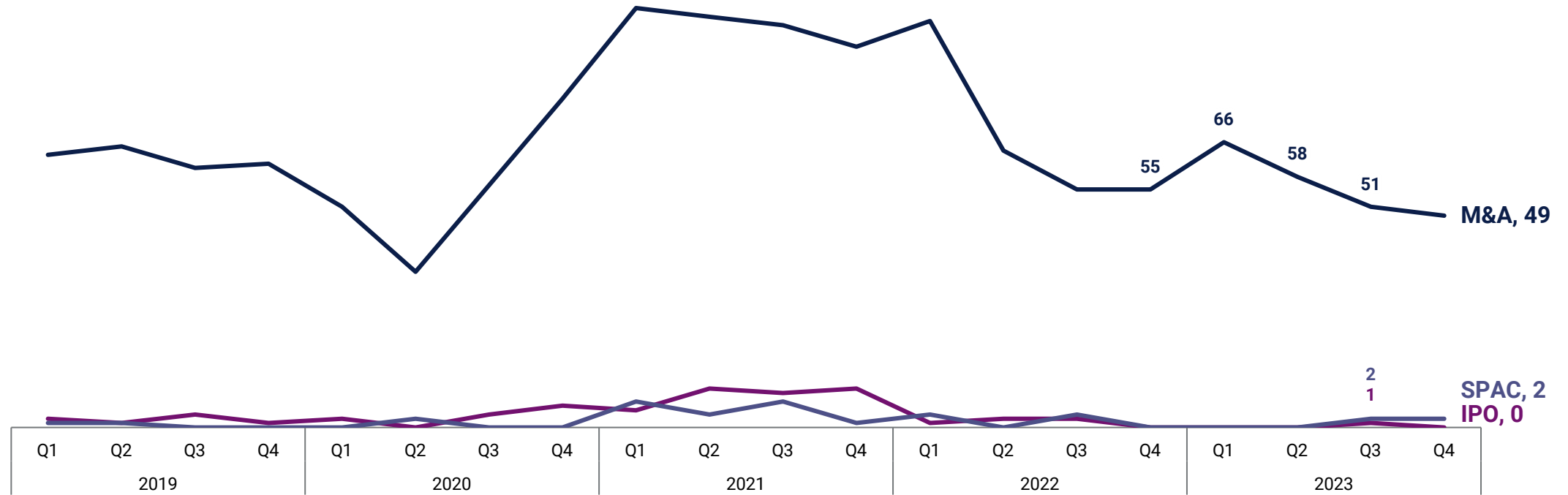
US: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Metropolis	\$1.0B	Series C 2023-10-05	N/A	3L, Eldridge, Assembly Ventures, Slow Ventures, BDT & MSD Partners	United States	28.7%
2	Next Insurance	\$265M	Series G 2023-11-01	N/A	Allianz X, Allstate Strategic Ventures	United States	7.2%
3	Devoted Health	\$175M	Series E 2023-12-29	\$12.9B	Fearless Ventures, GIC, Maverick Ventures, Stardust Equity, The Space Between	United States	4.8%
4	Vestwell	\$125M	Series D 2023-12-21	\$1.0B	Lightspeed Venture Partners, Fin Capital, FinTech Collective, Primary Venture Partners, Blue Owl Capital	United States	3.4%
5	Enable	\$120M	Series D 2023-11-07	\$1.1B	Lightspeed Venture Partners, Insight Partners, Norwest Venture Partners, Menlo Ventures, Sierra Ventures	United States	3.3%
6	Imprint	\$75M	Series B 2023-11-13	\$240M	Ribbit Capital, Kleiner Perkins Caufield & Byers, Thrive Capital, Moore Capital Management, Lachy Groom	United States	2.0%
7	Stampli	\$61M	Series D 2023-10-03	N/A	Blackstone, Insight Partners, Bloomberg Beta, Next World Capital, SignalFire	United States	1.7%
8	Black Ore	\$60M	Series A 2023-11-07	N/A	Andreessen Horowitz, Oak HC/FT Partners, General Catalyst, Founders Fund, Khosla Ventures	United States	1.6%
8	Pontera	\$60M	Series D 2023-12-07	N/A	ICONIQ Growth, Lightspeed Venture Partners, Blumberg Capital, Hanaco Ventures, The Founders Kitchen	United States	1.6%
10	Nirvana	\$57M	Series B 2023-10-17	\$350M	Lightspeed Venture Partners, General Catalyst, Valor Equity Partners	United States	1.6%

Annual exits



Quarterly exits



US: Top investors by company count in Q4'23

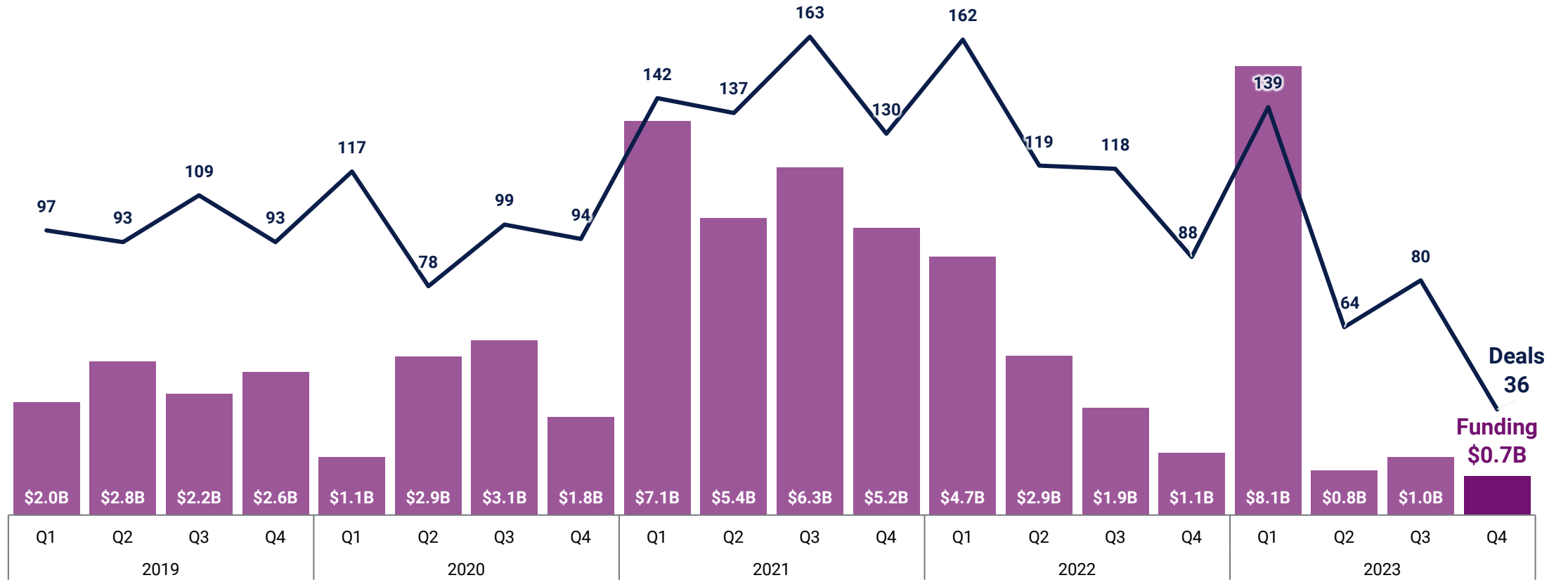
Investor	Company Count	Investor Group	Country
1 Plug and Play Ventures	13	VC	United States
2 Lightspeed Venture Partners	7	VC	United States
3 Andreessen Horowitz	6	VC	United States
3 Fin Capital	6	VC	United States
3 General Catalyst	6	VC	United States
6 Clocktower Technology Ventures	5	VC	United States
6 Gaingels	5	Angel	United States
6 Insight Partners	5	VC	United States

US | 2023 recap

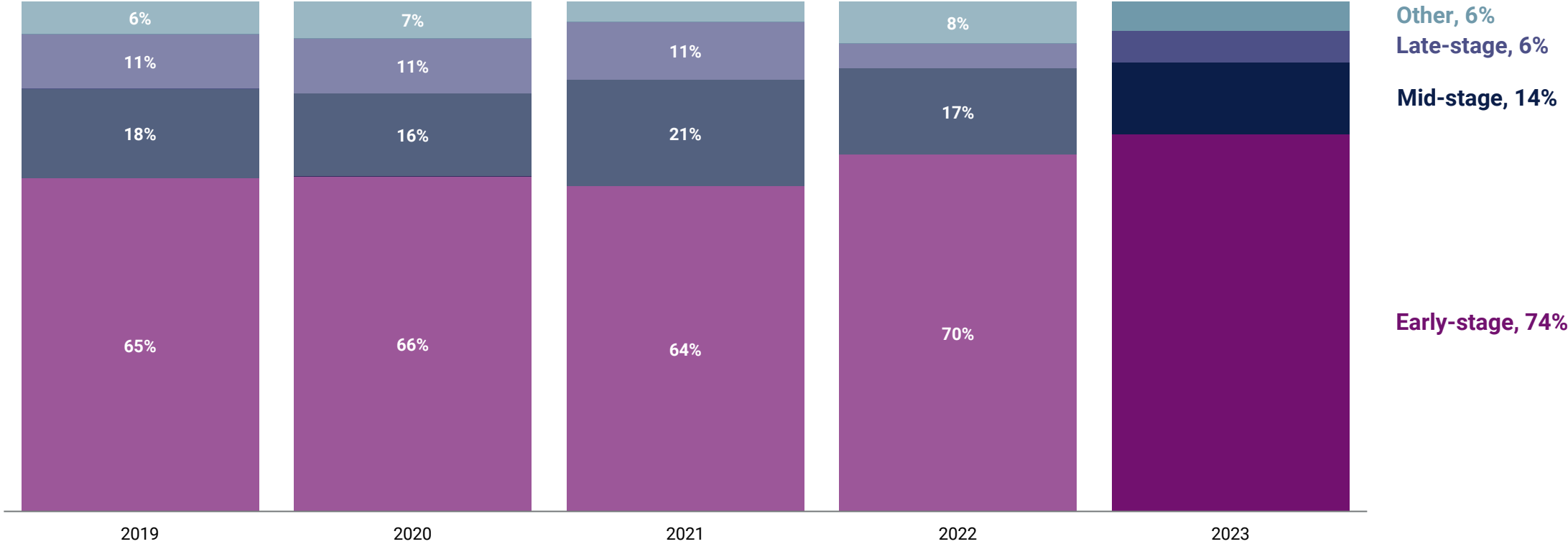
Silicon Valley



Quarterly funding & deals



Annual percent of deals by deal stage



Silicon Valley: Top equity deals in Q4'23

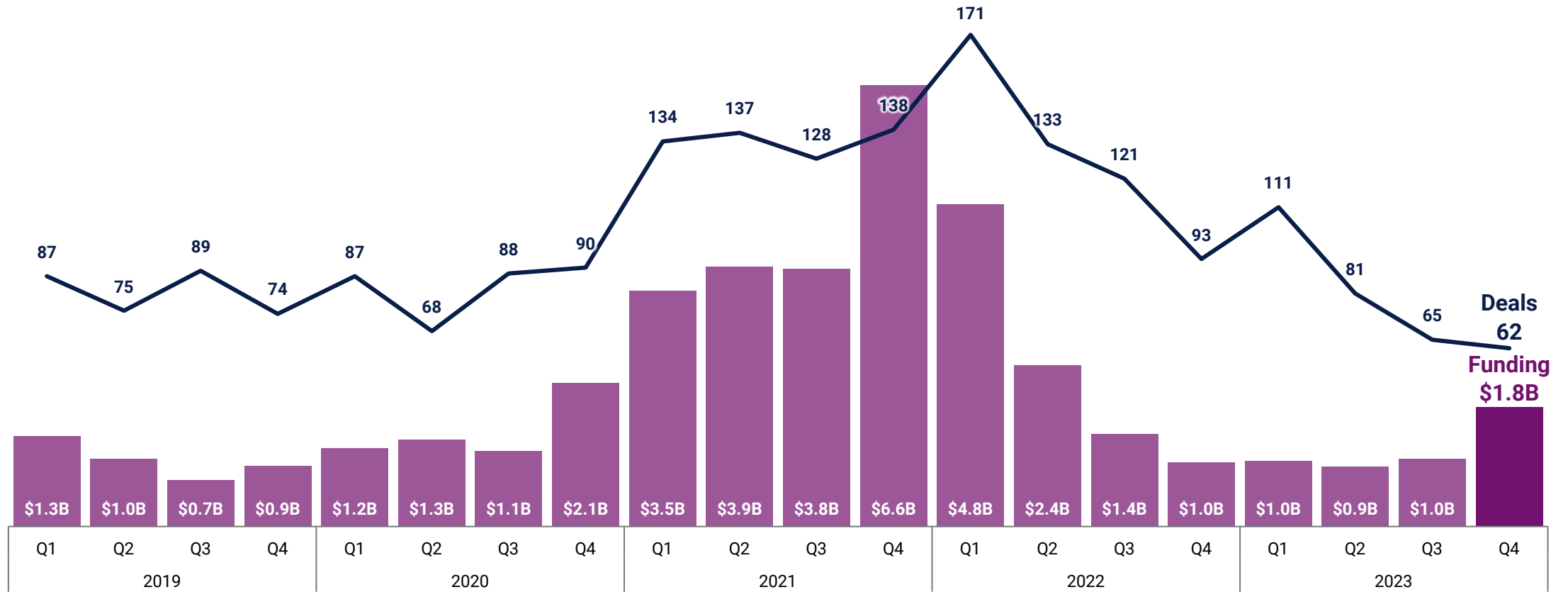
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Next Insurance	\$265M	Series G 2023-11-01	N/A	Allianz X, Allstate Strategic Ventures	37.9%
2	Enable	\$120M	Series D 2023-11-07	\$1.1B	Lightspeed Venture Partners, Insight Partners, Norwest Venture Partners, Menlo Ventures, Sierra Ventures	17.2%
3	Stampli	\$61M	Series D 2023-10-03	N/A	Blackstone, Insight Partners, Bloomberg Beta, Next World Capital, SignalFire	8.7%
4	Nirvana	\$57M	Series B 2023-10-17	\$350M	Lightspeed Venture Partners, General Catalyst, Valor Equity Partners	8.2%
5	Cowbell Cyber	\$25M	Series C 2023-11-01	N/A	Prosperity7 Ventures	3.6%



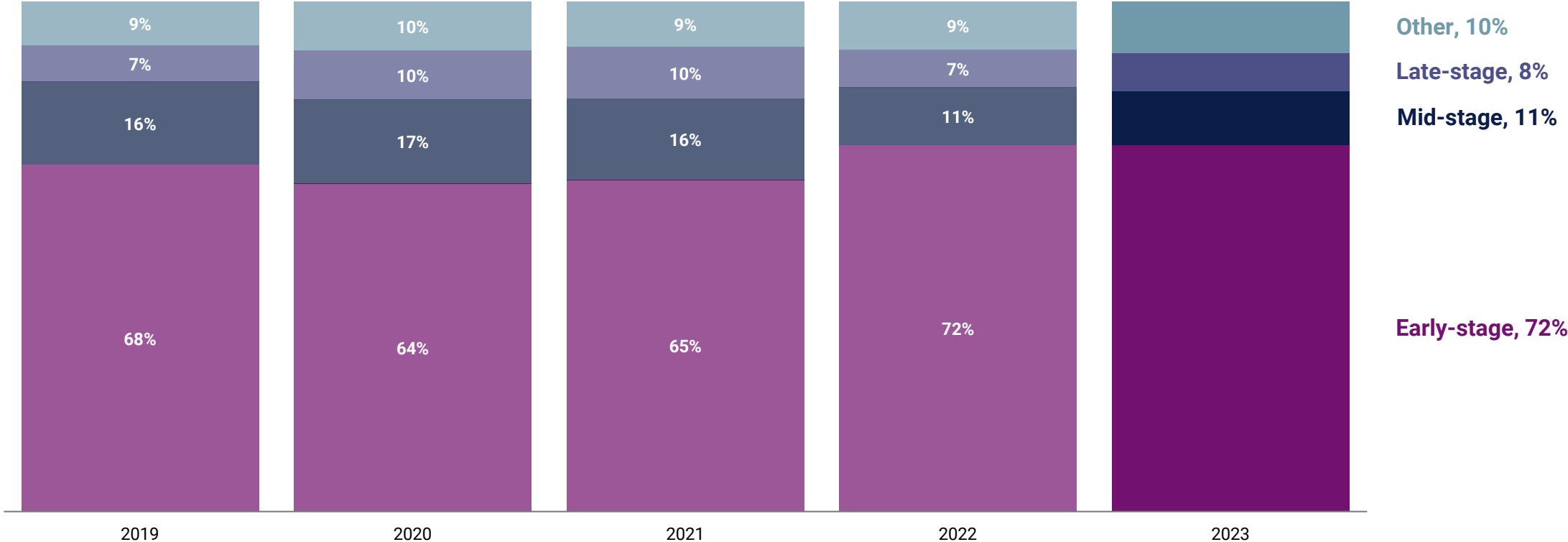
US | 2023 recap

New York

Quarterly funding & deals



Annual percent of deals by deal stage



New York: Top equity deals in Q4'23

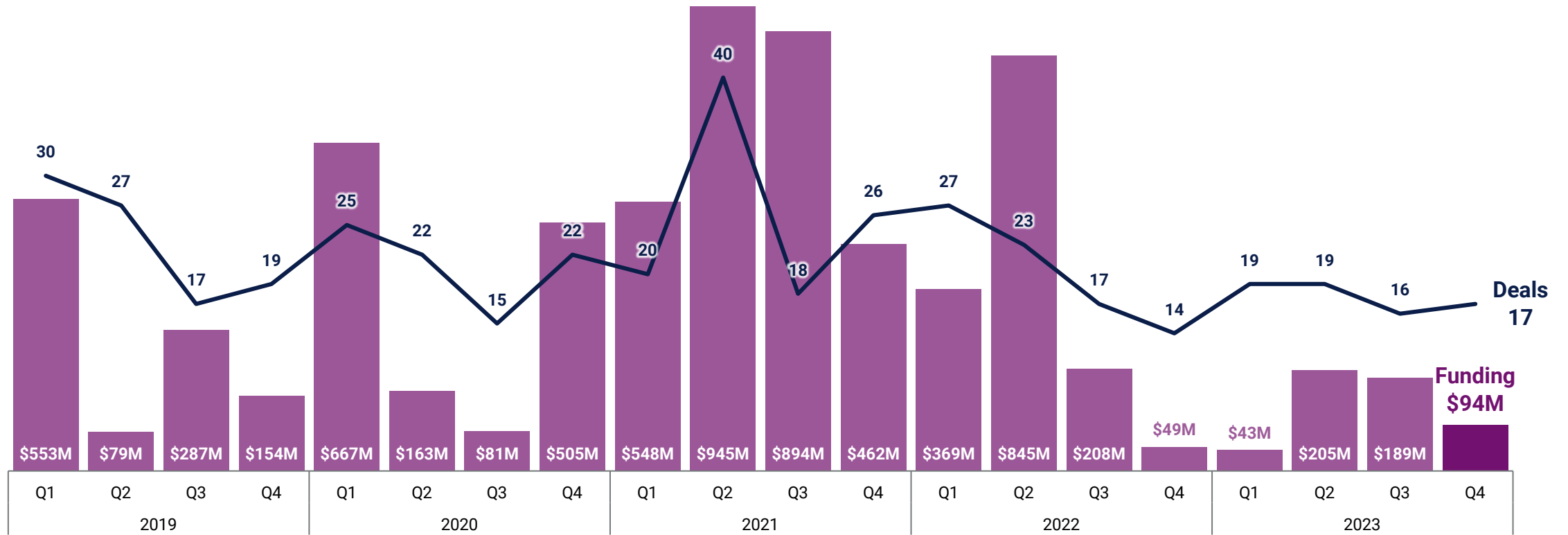
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Metropolis	\$1.0B	Series C 2023-10-05	N/A	3L, Eldridge, Assembly Ventures, Slow Ventures, BDT & MSD Partners	58.9%
2	Vestwell	\$125M	Series D 2023-12-21	\$1.0B	Lightspeed Venture Partners, Fin Capital, FinTech Collective, Primary Venture Partners, Blue Owl Capital	7.0%
3	Imprint	\$75M	Series B 2023-11-13	\$240M	Ribbit Capital, Kleiner Perkins Caufield & Byers, Thrive Capital, Moore Capital Management, Lachy Groom	4.2%
4	Pontera	\$60M	Series D 2023-12-07	N/A	ICONIQ Growth, Lightspeed Venture Partners, Blumberg Capital, Hanaco Ventures, The Founders Kitchen	3.4%
5	Candex	\$45M	Series B 2023-11-28	N/A	GS Growth, Craft Ventures, Edenred Capital Partners, J.P. Morgan, NFX	2.5%



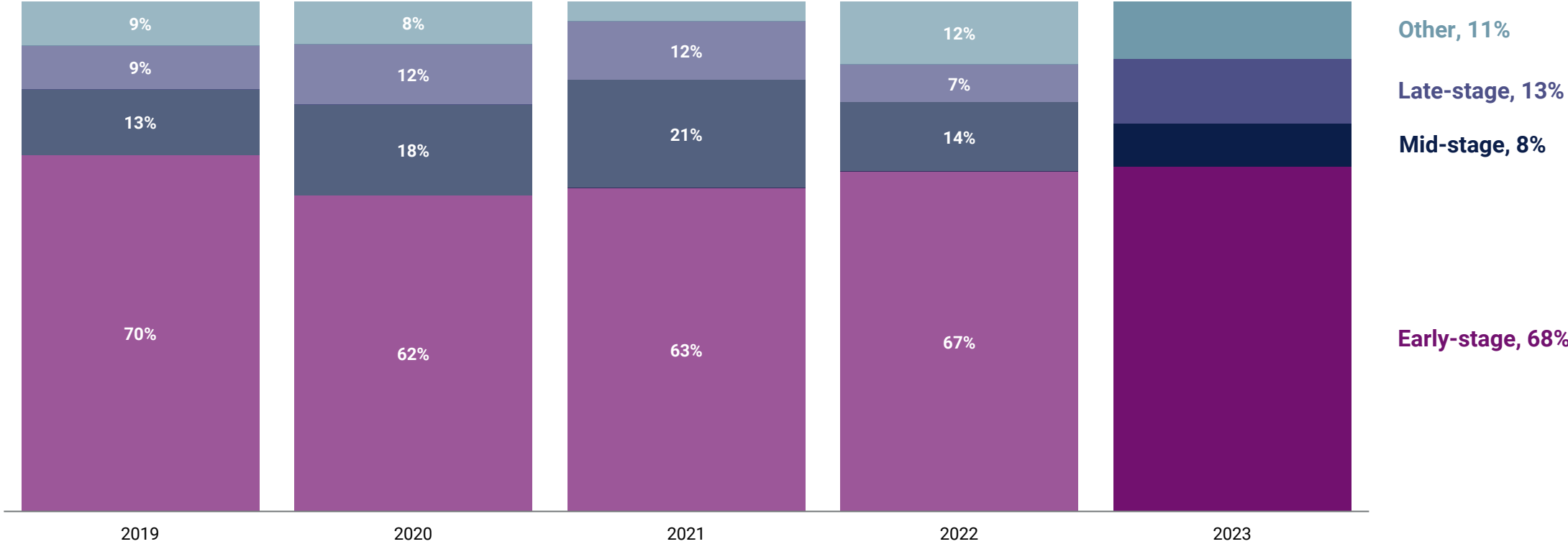
US | 2023 recap

Boston

Quarterly funding & deals



Annual percent of deals by deal stage



Boston: Top equity deals in Q4'23

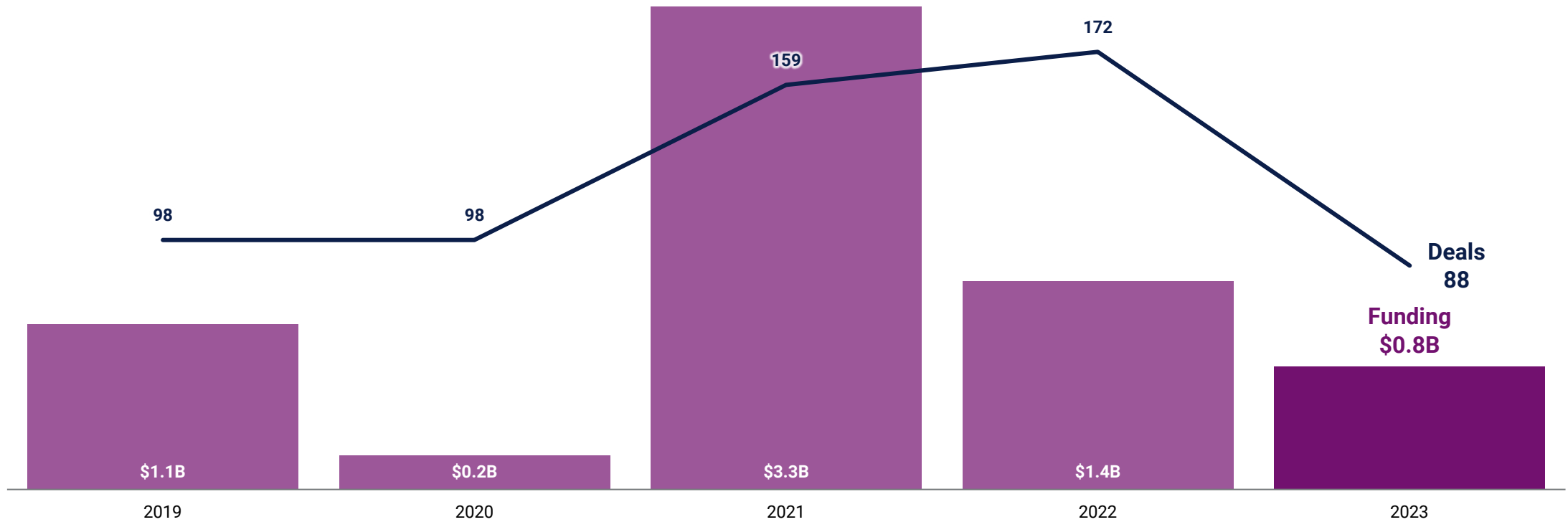
Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1 Proof	\$28M	Series D 2023-10-12	N/A	Undisclosed Investors	29.6%
2 Overstory	\$14M	Series A 2023-10-19	N/A	B Capital Group, The Nature Conservancy	14.9%
3 Veruna	\$10M	Series B 2023-10-17	N/A	Berkeley Ventures, CoVerica, Guidewire Software, The Institutes, EMC Insurance Group	10.6%
4 Almond FinTech	\$7M	Series A 2023-11-10	N/A	Undisclosed Investors	7.4%
4 Coin Metrics	\$7M	Series C 2023-10-18	N/A	Castle Island Ventures, Highland Capital Partners	7.1%
4 Panoptic	\$7M	Seed VC 2023-11-20	N/A	Greenfield Capital, gumi Cryptos, Comma3 Ventures, HashKey Capital	7.4%

Geographic Trends | 2023 recap

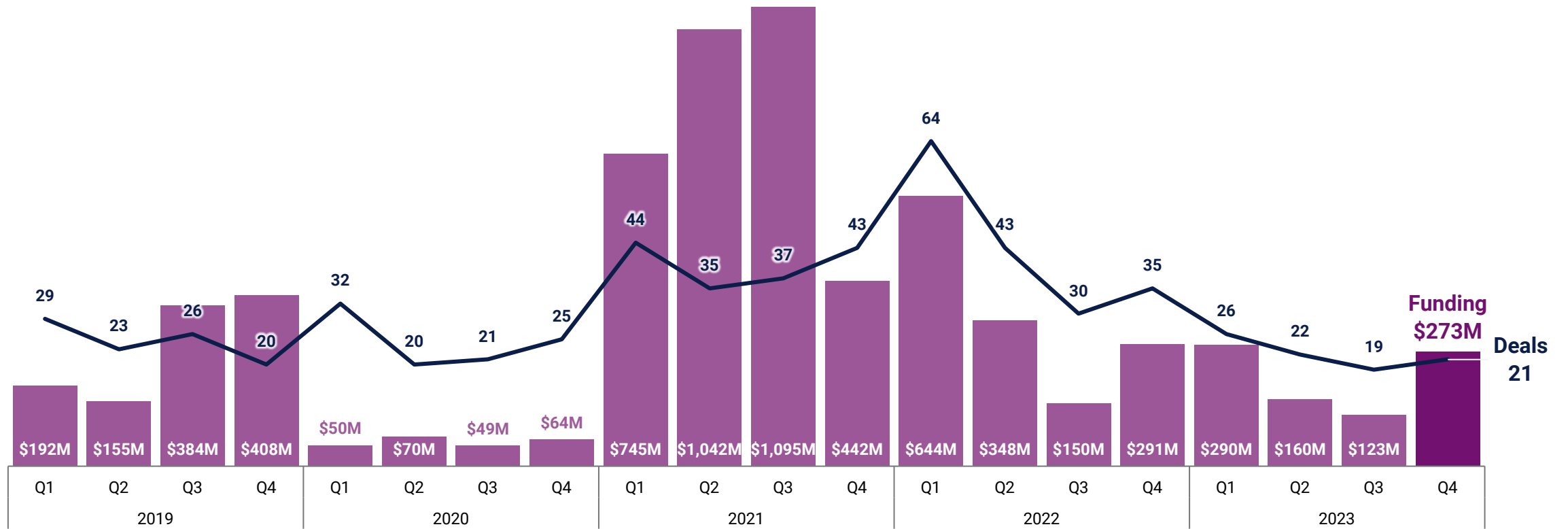
Canada Trends



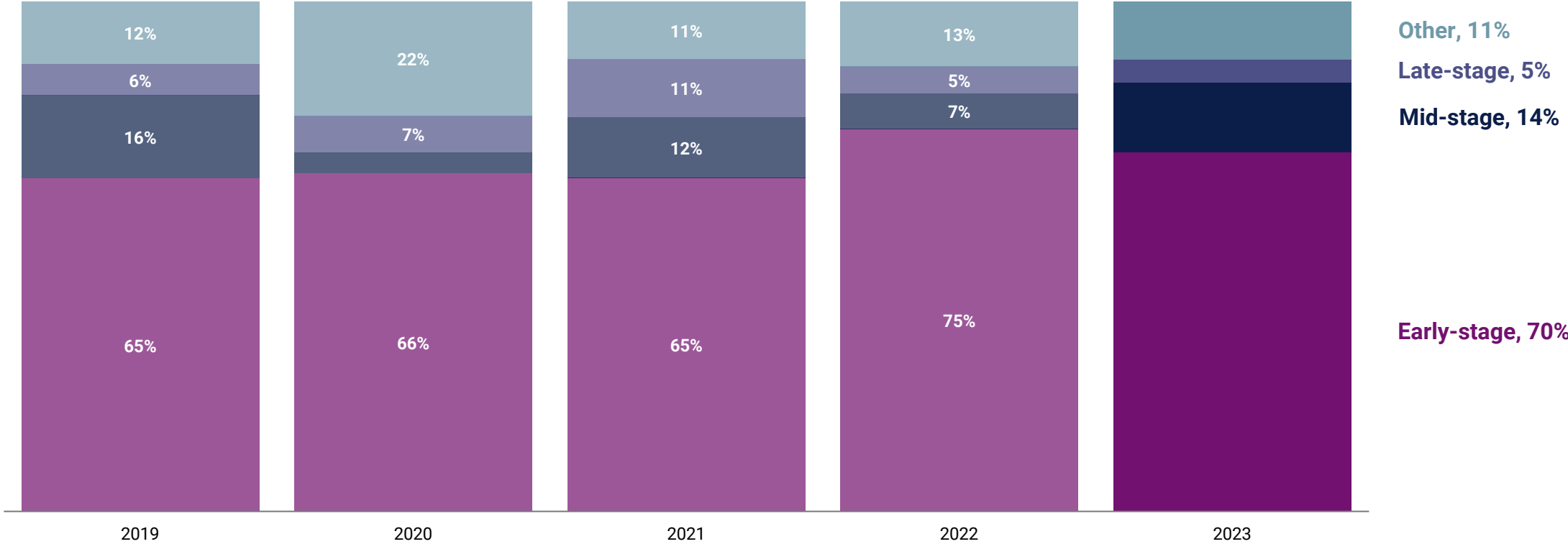
Annual funding & deals



Quarterly funding & deals



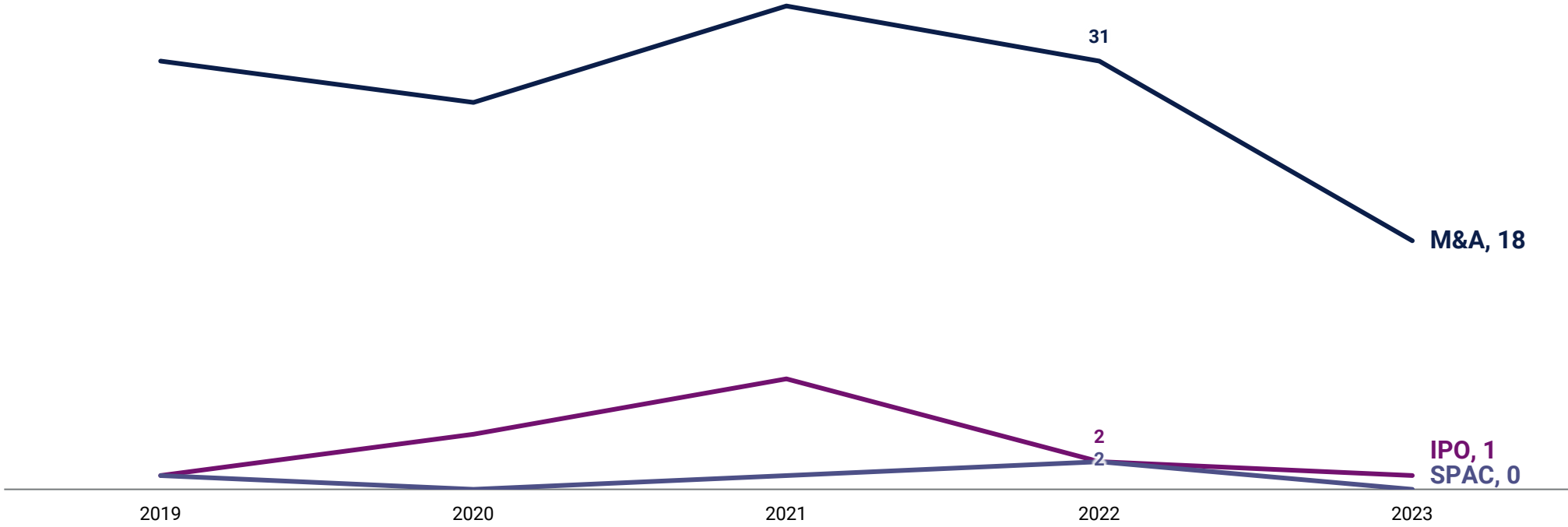
Annual percent of deals by deal stage



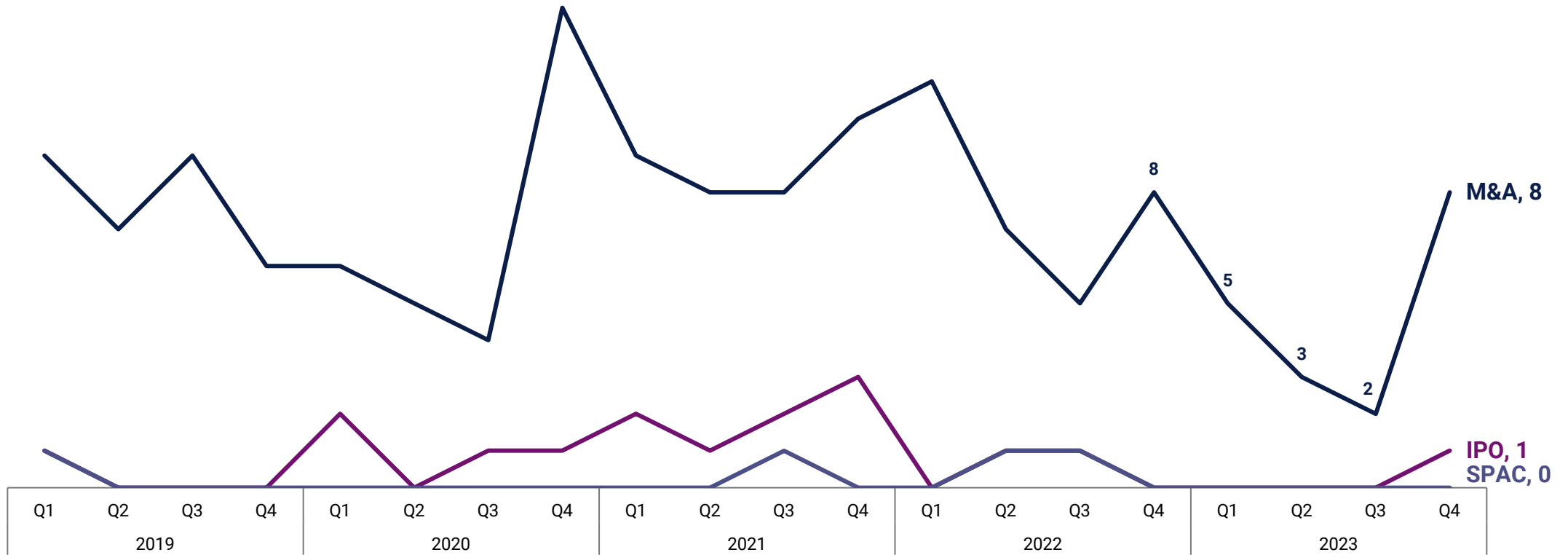
Canada: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	KOHO	\$63M	Series D 2023-12-07	\$589M	TTV Capital, BDC Capital, Drive Capital, Eldridge, HOOPP	23.1%
2	Clearco	\$60M	Series D 2023-10-04	N/A	Inovia Capital, Founders Circle Capital	22.0%
3	Procurify	\$50M	Series C 2023-10-17	N/A	Ten Coves Capital, HarbourVest Partners, Information Venture Partners, Export Development Canada	18.3%
4	Wellington-Altus	\$40M	Undisclosed 2023-12-07	N/A	The Cynosure Group	14.6%
5	Arteria AI	\$30M	Series B 2023-10-26	N/A	GGV Capital, BDC Capital, Citi SPRINT, Illuminate Financial Management, Information Venture Partners	11.0%
6	Coinchange	\$10M	Series B 2023-11-29	N/A	Atoia Ventures, G1 Ventures, Good News Ventures, K2 & Associates, SPIRIT Blockchain Capital	3.7%
7	QuoteMachine	\$4M	Seed VC 2023-10-17	N/A	Manresa Ventures, Clocktower Technology Ventures, Precursor Ventures	1.4%
7	VirgoCX	\$4M	Series A 2023-10-13	N/A	Nextport Capital, Skylean Capital, Waterdrip Capital	1.3%
9	Noble	\$3M	Seed VC 2023-10-24	N/A	Polychain Capital, Borderless Capital, Circle Ventures, Wintermute Ventures	1.2%
10	Fairblock	\$2M	Pre-Seed 2023-10-06	N/A	Galileo Ventures, Chorus One, Dialectic, DoraHacks, GSR Capital	0.7%
10	Leav	\$2M	Seed VC 2023-12-08	N/A	Exo10	0.6%
10	Stratosphere	\$2M	Seed VC 2023-11-14	N/A	Social Leverage	0.6%
10	Woveo	\$2M	Seed VC 2023-12-15	N/A	BKR Capital, Relay Ventures, The Northpine Foundation	0.6%

Annual exits



Quarterly exits



Canada: Top investors by company count in Q4'23

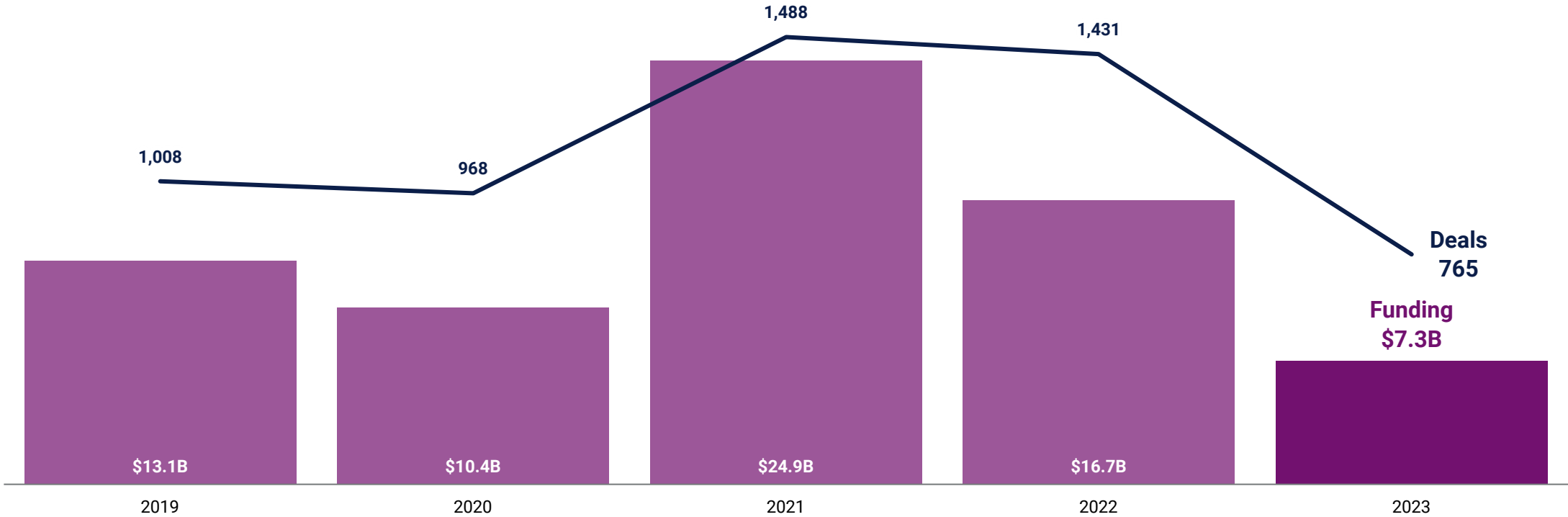
Investor	Company Count	Investor Group
1 Portage	4	VC
2 BDC Capital	2	VC
2 BKR Capital	2	VC
2 Information Venture Partners	2	VC
2 Relay Ventures	2	VC



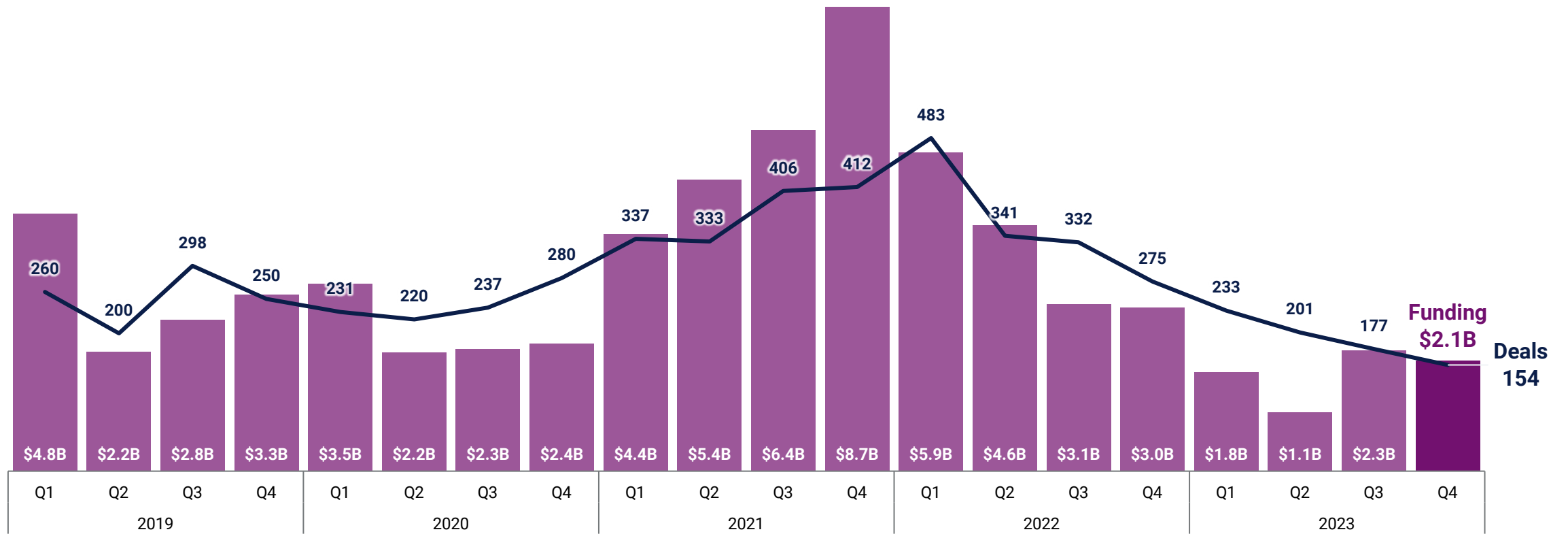
● Geographic Trends | 2023 recap

● Asia Trends

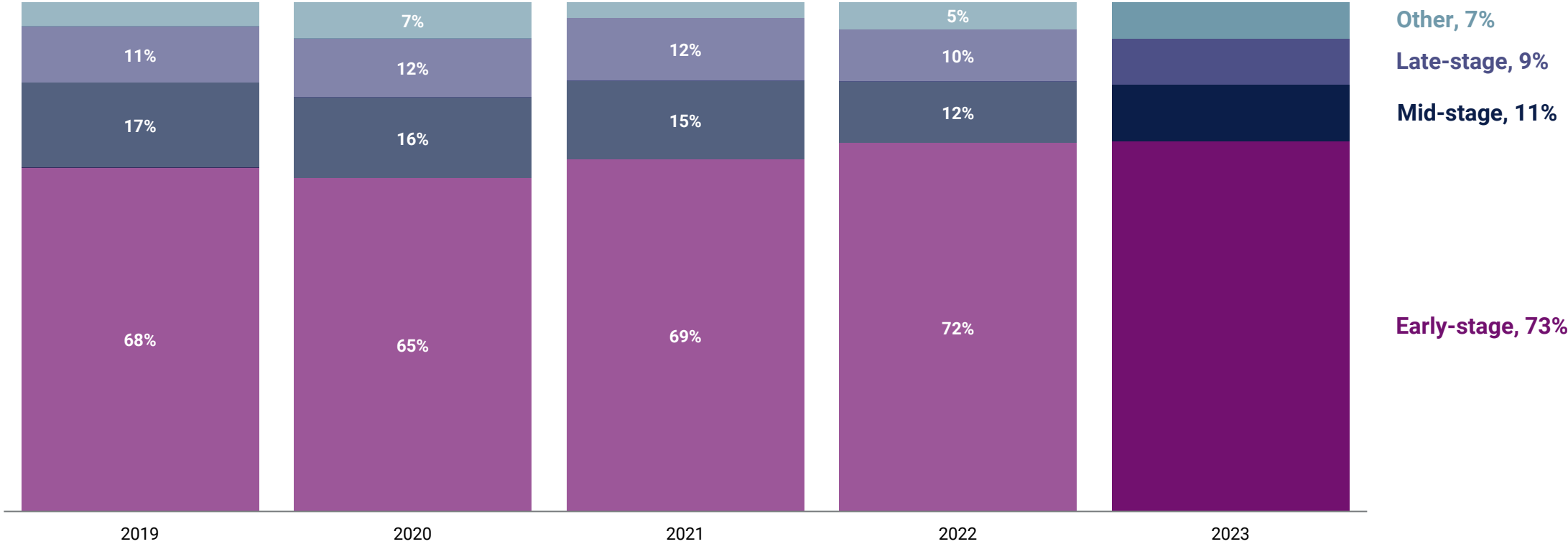
Annual funding & deals



Quarterly funding & deals



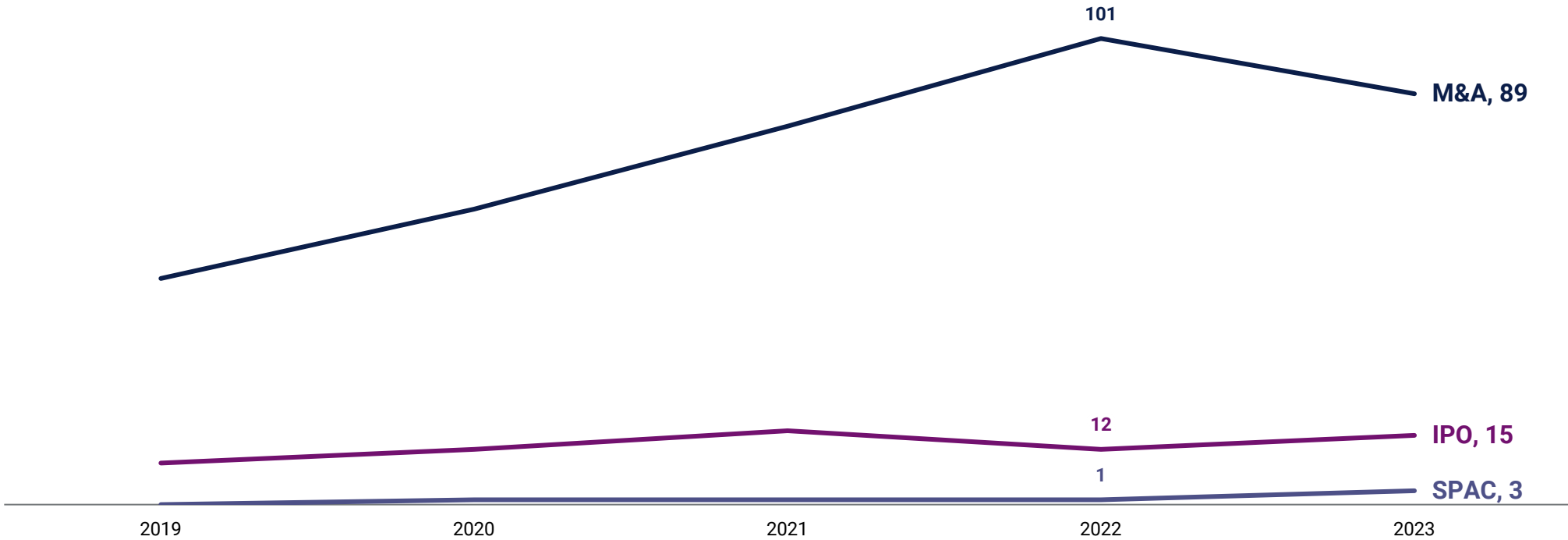
Annual percent of deals by deal stage



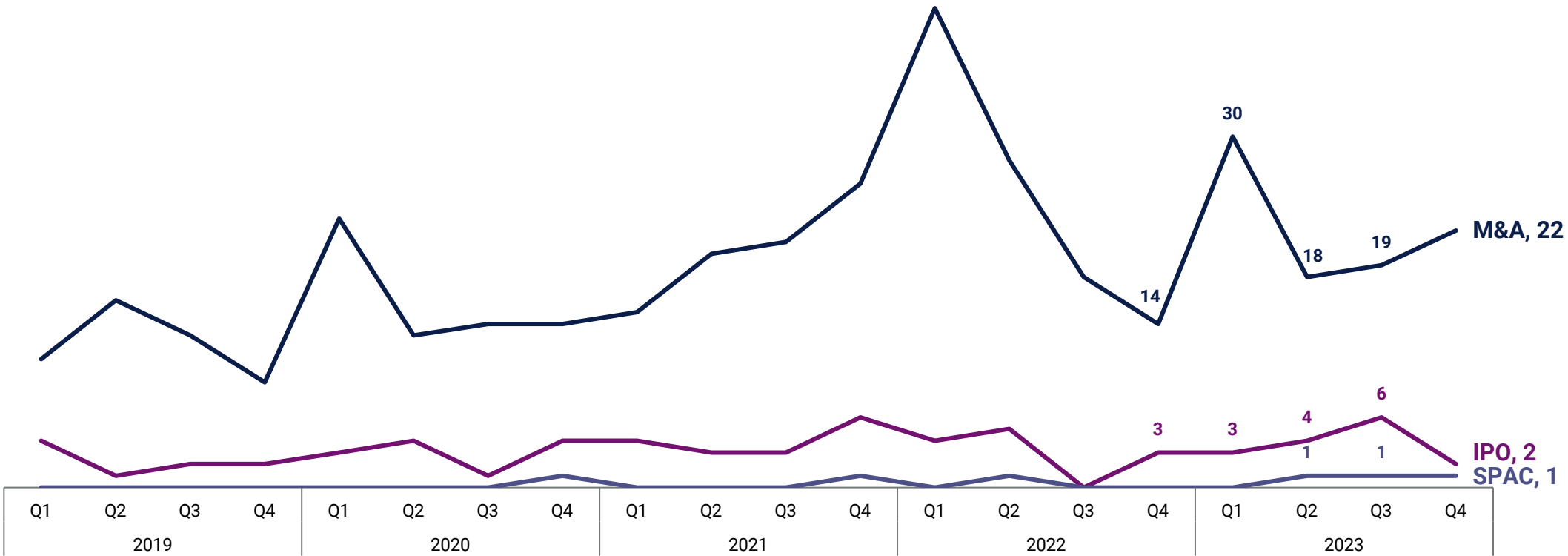
Asia: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Tamara	\$340M	Series C 2023-12-18	\$1.0B	SNB Capital, Sanabil Investments, Checkout.com, Coatue, Endeavor	Saudi Arabia	16.5%
2	Alpheya	\$300M	Undisclosed 2023-11-21	N/A	BNY Mellon, Lunate	United Arab Emirates	14.5%
3	Investree	\$231M	Series D 2023-10-04	N/A	JTA Holding, SBI Group	Indonesia	11.2%
4	Tabby	\$200M	Series D 2023-11-01	\$1.5B	Wellington Management Company, Arbor Ventures, Mubadala Capital, PayPal Ventures, Peak XV Partners	Saudi Arabia	9.7%
5	InCred	\$60M	Series D 2023-11-09	\$1.0B	Salarpuria Sattva Group, Varanium Capital	India	2.9%
5	InsuranceDekho	\$60M	Series B 2023-10-11	\$700M	Mitsubishi UFJ Financial Group, Avataar Venture Partners, Goldman Sachs Asset Management, TVS Capital, Beams Fintech Fund	India	2.9%
5	Shinhan Card	\$60M	Undisclosed 2023-10-25	N/A	International Finance Corporation	South Korea	2.9%
5	Shinhan Finance	\$60M	Undisclosed 2023-10-25	N/A	International Finance Corporation	Kazakhstan	2.9%
9	YouTrip	\$50M	Series B 2023-10-26	N/A	Lightspeed	Singapore	2.4%
10	Andalusia Labs	\$48M	Series A 2023-12-13	\$1.0B	Lightspeed Venture Partners, Bain Capital Ventures, Digital Currency Group, Framework Ventures, Pantera Capital	United Arab Emirates	2.3%

Annual exits



Quarterly exits



Asia: Top investors by company count in Q4'23

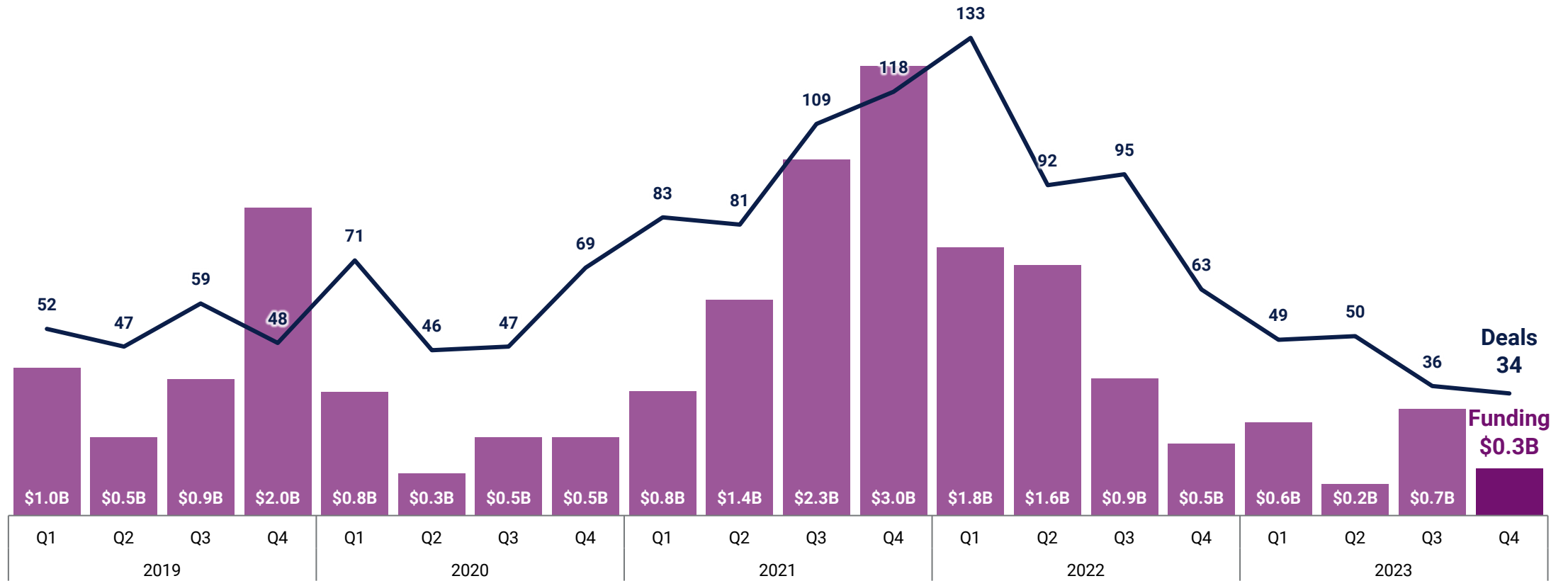
Investor	Company Count	Investor Group	Country
1 Antler	6	VC	Singapore
2 Hyperithm	5	Corp	Japan
3 Openspace Ventures	4	VC	Singapore
3 Peak XV Partners	4	VC	India



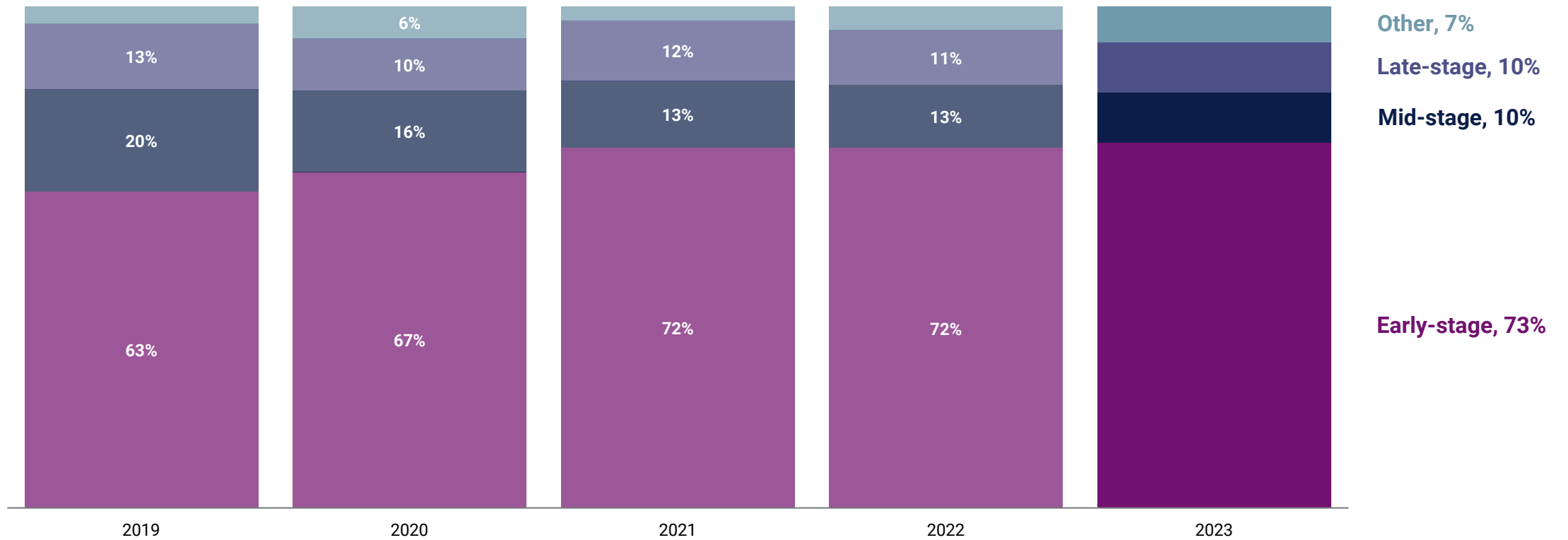
Asia | 2023 recap

India

Quarterly funding & deals



Annual percent of deals by deal stage



India: Top equity deals in Q4'23

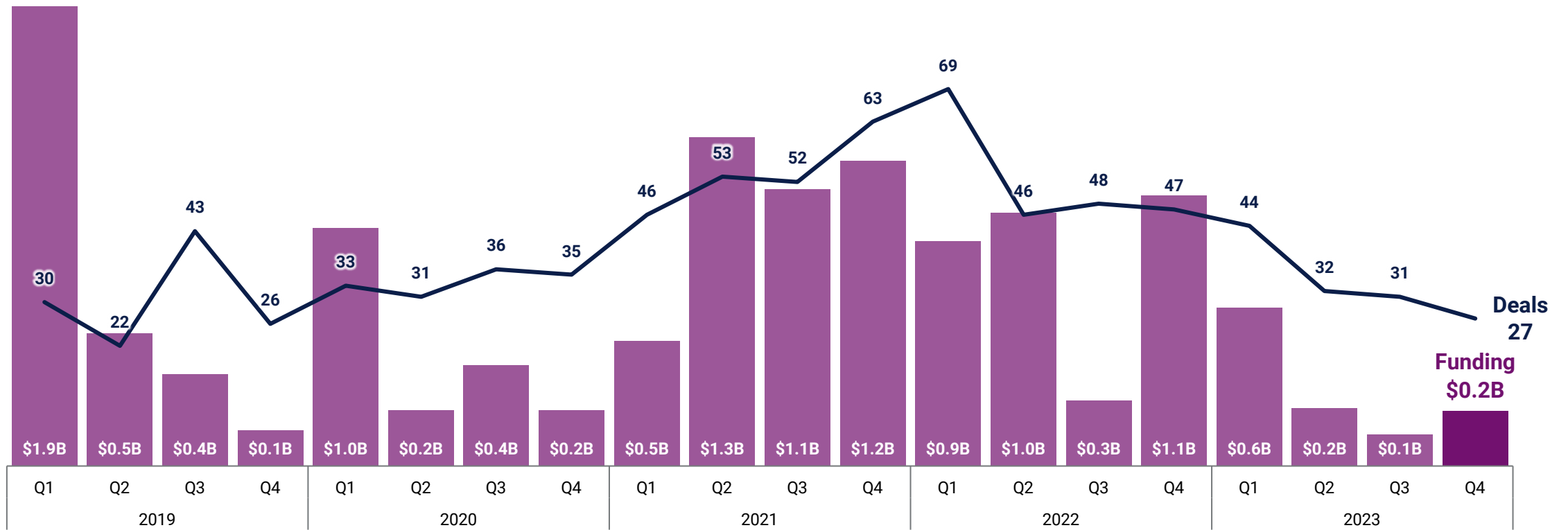
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	InCred	\$60M	Series D 2023-11-09	\$1.0B	Salarpuria Sattva Group, Varanium Capital	19.3%
1	InsuranceDekho	\$60M	Series B 2023-10-11	\$700M	Mitsubishi UFJ Financial Group, Avataar Venture Partners, Goldman Sachs Asset Management, TVS Capital, Beams Fintech Fund	19.3%
3	Aye	\$37M	Series F 2023-12-13	N/A	British International Investment, A91 Partners, Waterfield Advisors	12.0%
4	Pennant Technologies	\$32M	Corporate Minority 2023-10-17	\$124M	Bajaj Finserv	10.3%
5	Scapia	\$23M	Series A 2023-11-21	N/A	Elevation Capital, Three State Capital, Matrix Partners India, Tanglin Venture Partners	7.4%



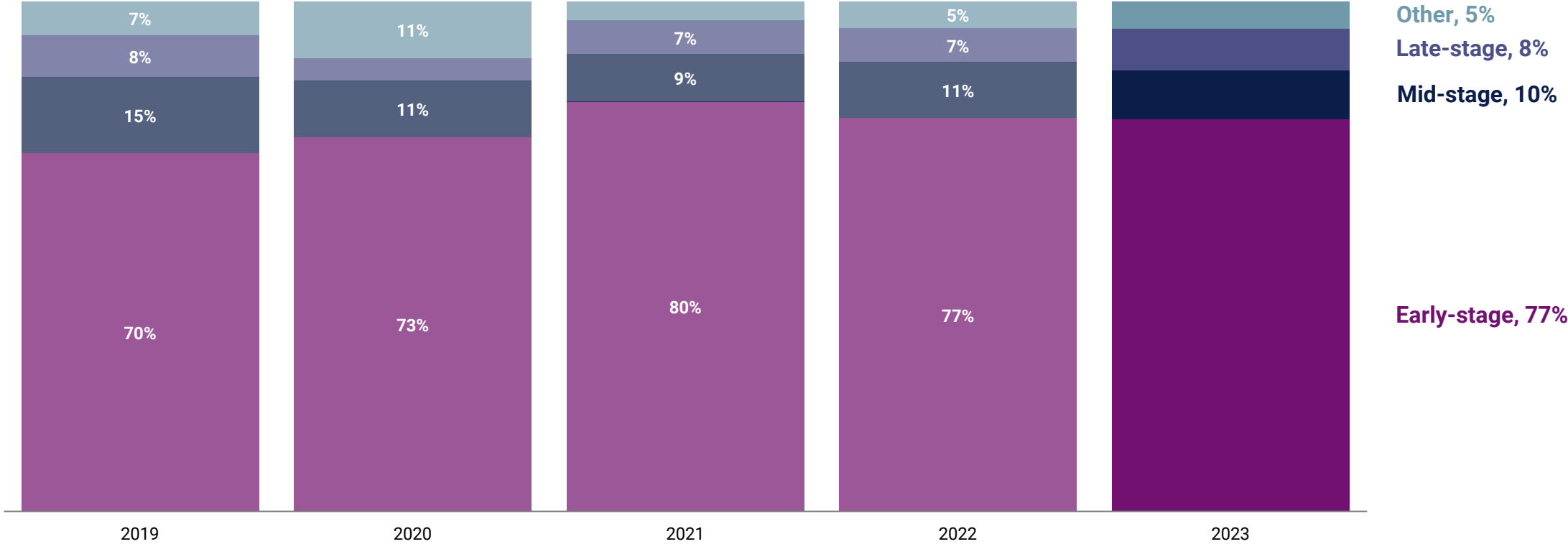
● Asia | 2023 recap

● **Singapore**

Quarterly funding & deals



Annual percent of deals by deal stage



Singapore: Top equity deals in Q4'23

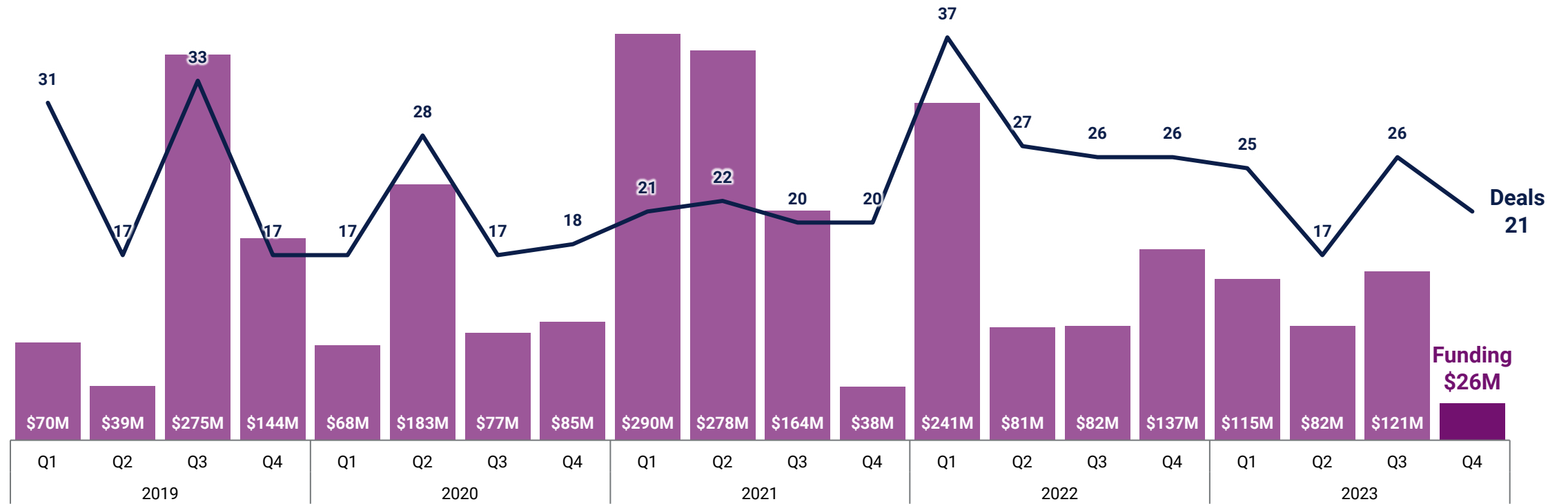
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	YouTrip	\$50M	Series B 2023-10-26	N/A	Lightspeed	22.3%
2	Igloo	\$36M	Series B 2023-12-04	N/A	Eurazeo, La Maison, Openspace Ventures	16.0%
3	SynFutures	\$22M	Series B 2023-10-19	N/A	Pantera Capital, HashKey Capital, SIG DT Investments	9.8%
4	Validus	\$20M	Growth Equity 2023-12-14	N/A	01Fintech	8.9%
5	LXA	\$10M	Seed VC 2023-11-09	N/A	New Enterprise Associates, EDBI, Openspace Ventures	4.5%
5	TripleA	\$10M	Series A 2023-10-25	N/A	Peak XV Partners, Shorooq Partners	4.5%



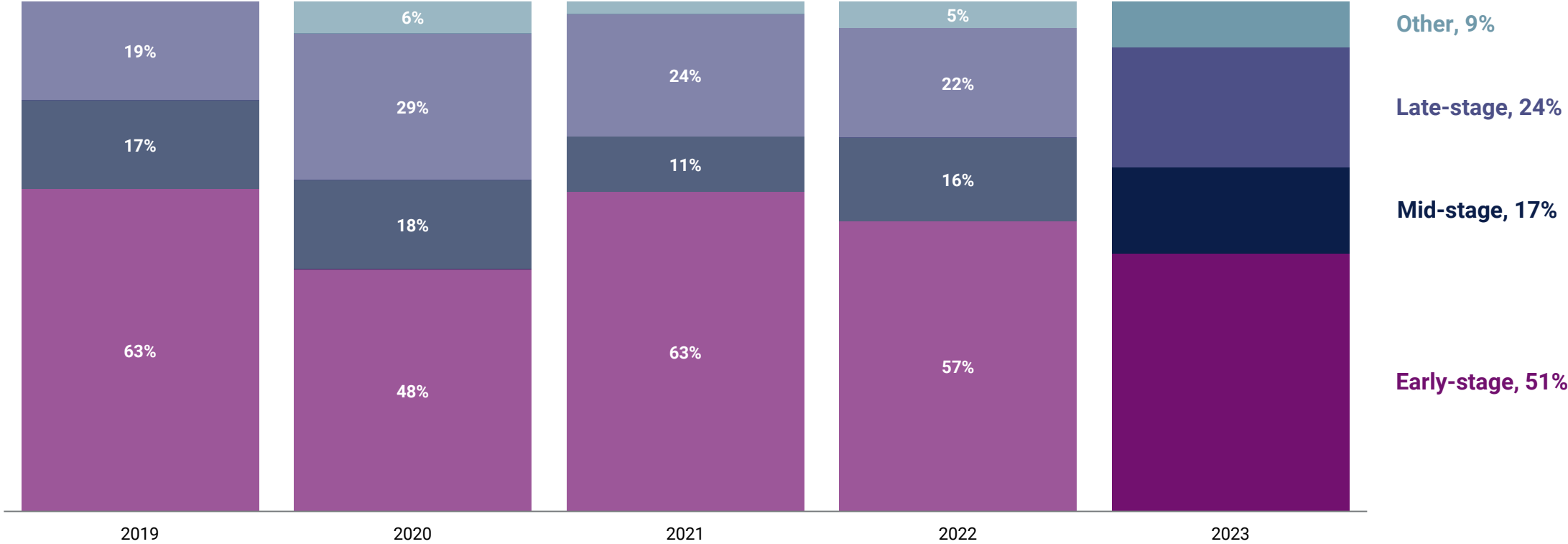
Asia | 2023 recap

Japan

Quarterly funding & deals



Annual percent of deals by deal stage



Japan: Top equity deals in Q4'23

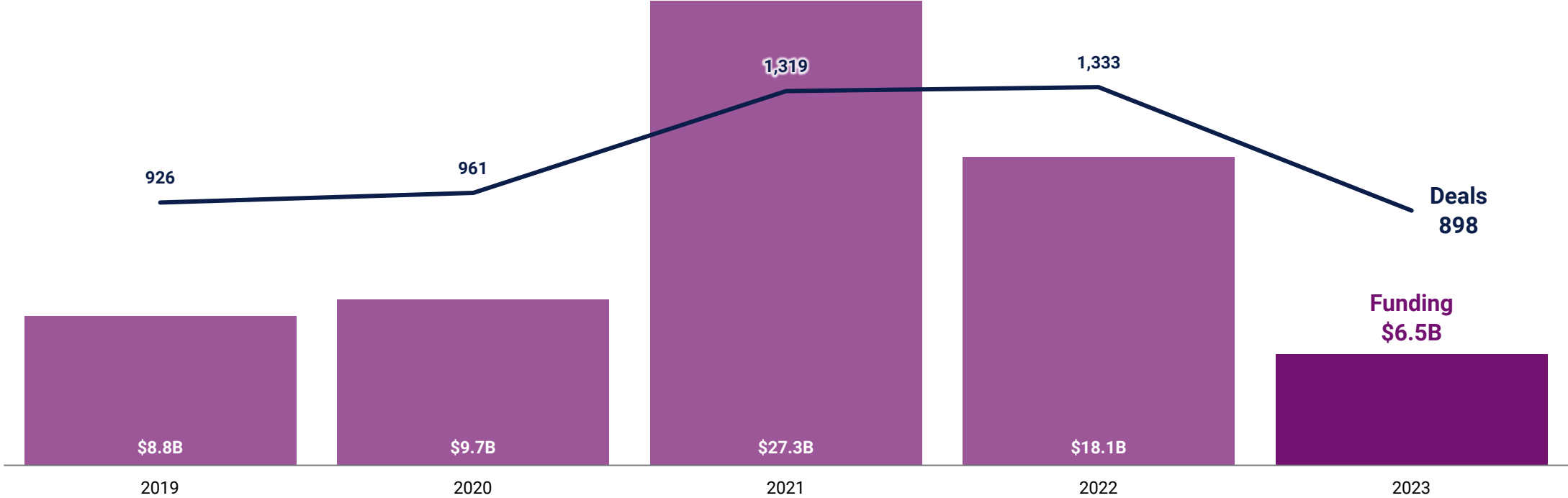
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	WealthPark	\$9M	Series C 2023-11-01	N/A	Aur, Inc., Chuo-Nittochi Group, HIROTA Holdings, HPM, JFR MIRAI CREATORS Fund	34.0%
2	Yoi	\$6M	Series A 2023-12-08	N/A	Emellence Partners, Global Brain, Inclusion Japan, Mitsubishi UFJ Trust and Banking, One Capital	20.8%
3	Miletos	\$4M	Undisclosed 2023-12-04	N/A	Yayoi	14.2%
4	Nakano Asset Management	\$2M	Undisclosed 2023-11-20	N/A	SPARX Group	7.6%
4	Wizleap	\$2M	Series A 2023-12-11	N/A	Marubeni	9.1%
6	ADVISER navi	\$1M	Angel 2023-11-09	N/A	Wataru Endo	3.0%
6	LUCA	\$1M	Seed VC 2023-10-31	N/A	Delight Ventures	5.5%
6	Pbadao	\$1M	Seed 2023-10-19	N/A	Undisclosed Investors	4.3%



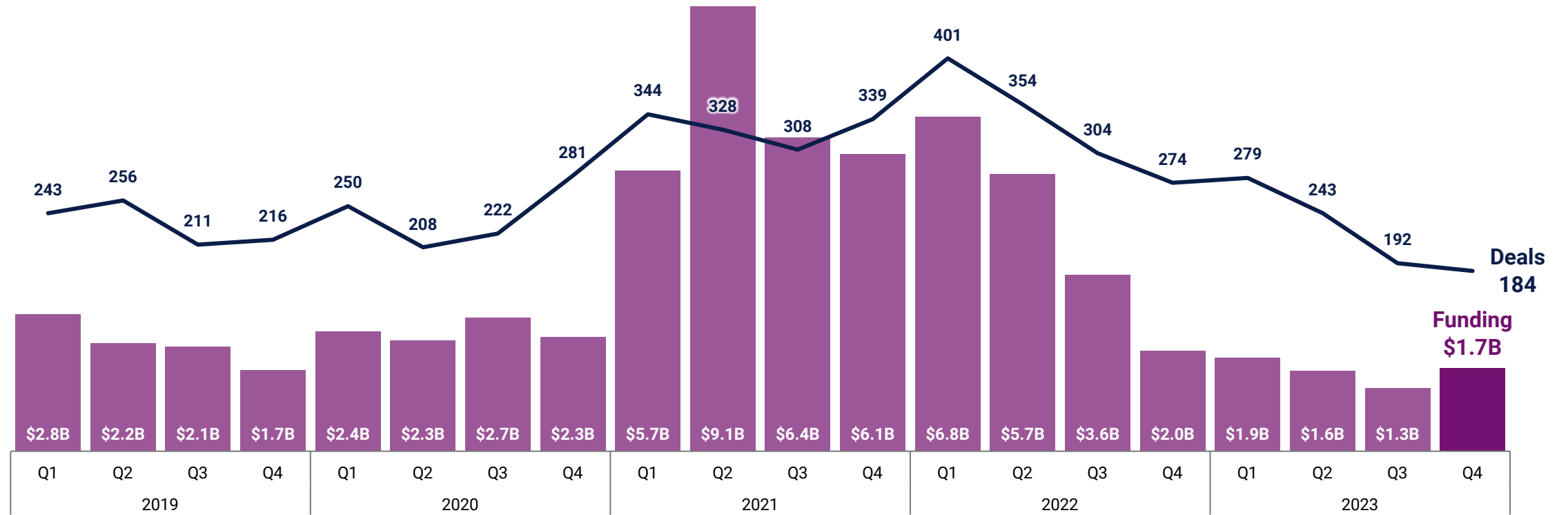
- Geographic Trends | 2023 recap

- **Europe Trends**

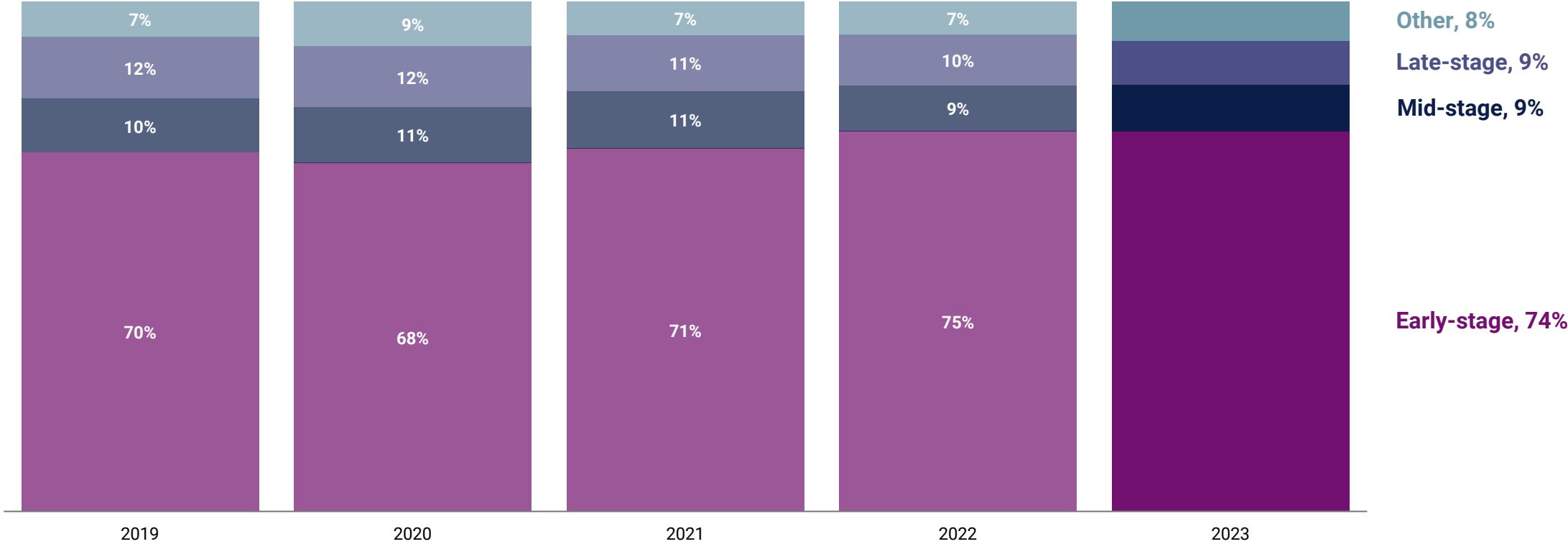
Annual funding & deals



Quarterly funding & deals



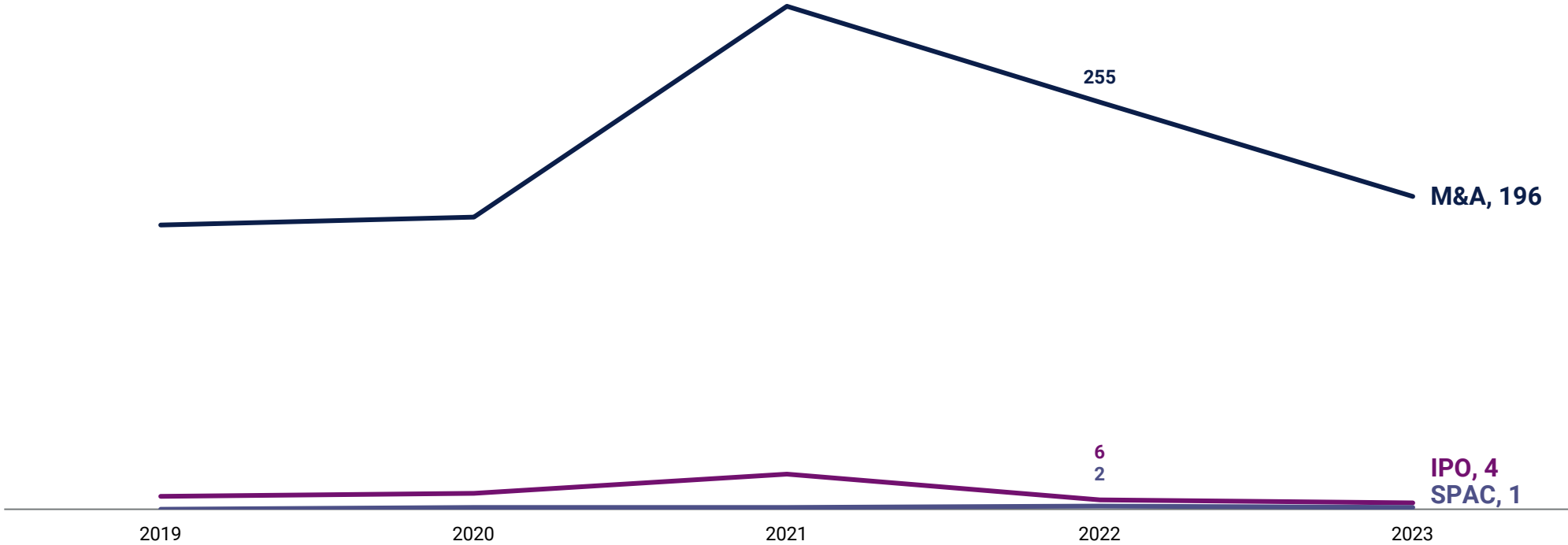
Annual percent of deals by deal stage



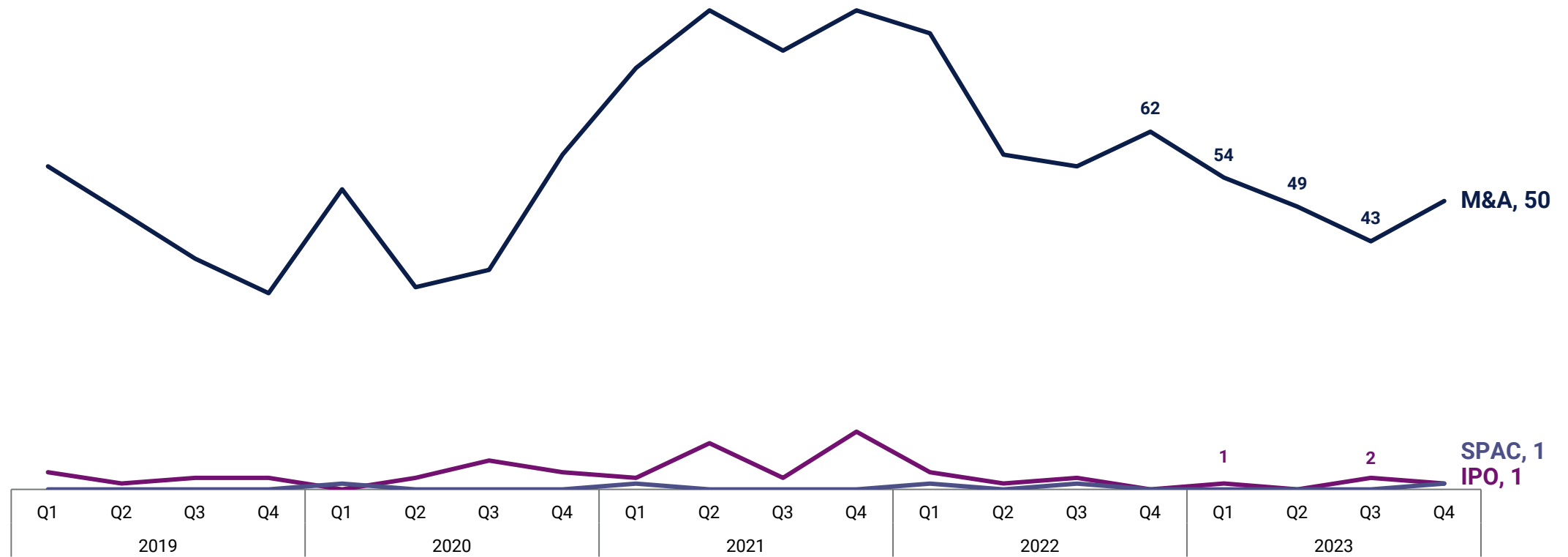
Europe: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	SumUp	\$307M	Series F 2023-12-11	N/A	Sixth Street Growth, Bain Capital Tech Opportunities, Fin Capital, Liquidity	United Kingdom	18.1%
2	Blockchain	\$110M	Series E 2023-11-14	\$7.0B	Kingsway Capital Partners, Lightspeed Venture Partners, Baillie Gifford, Google Ventures, Lakestar	United Kingdom	6.5%
3	Sport Alliance	\$100M	Growth Equity 2023-11-27	N/A	PSG	Germany	5.9%
4	Finality	\$95M	Series B 2023-11-13	N/A	BNP Paribas, Goldman Sachs, Euroclear, Nomura Holdings, Depository Trust & Clearing Corporation	United Kingdom	5.6%
5	PaySend	\$65M	Series C 2023-11-29	N/A	Mastercard, Hermes GPE, InfraVia Capital, One Peak Partners	United Kingdom	3.8%
5	Scalable Capital	\$65M	Series E 2023-12-07	\$1.4B	Balderton Capital, HV Capital	Germany	3.8%
7	Brite	\$60M	Series B 2023-10-04	N/A	Dawn Capital, Headline, Incore Software	Sweden	3.5%
8	Monument Bank	\$49M	Series B 2023-11-08	\$641M	Dubai Investments	United Kingdom	2.9%
9	Indy	\$44M	Series C 2023-11-21	N/A	BlackFin Capital Partners, iXO Private Equity, La Maison	France	2.6%
10	qomodo	\$37M	Pre-Seed 2023-11-07	N/A	Exor Ventures, Fasanara Capital, Ithaca Investment, Lumen Ventures, Notion Capital	Italy	2.2%

Annual exits



Quarterly exits



Europe: Top investors by company count in Q4'23

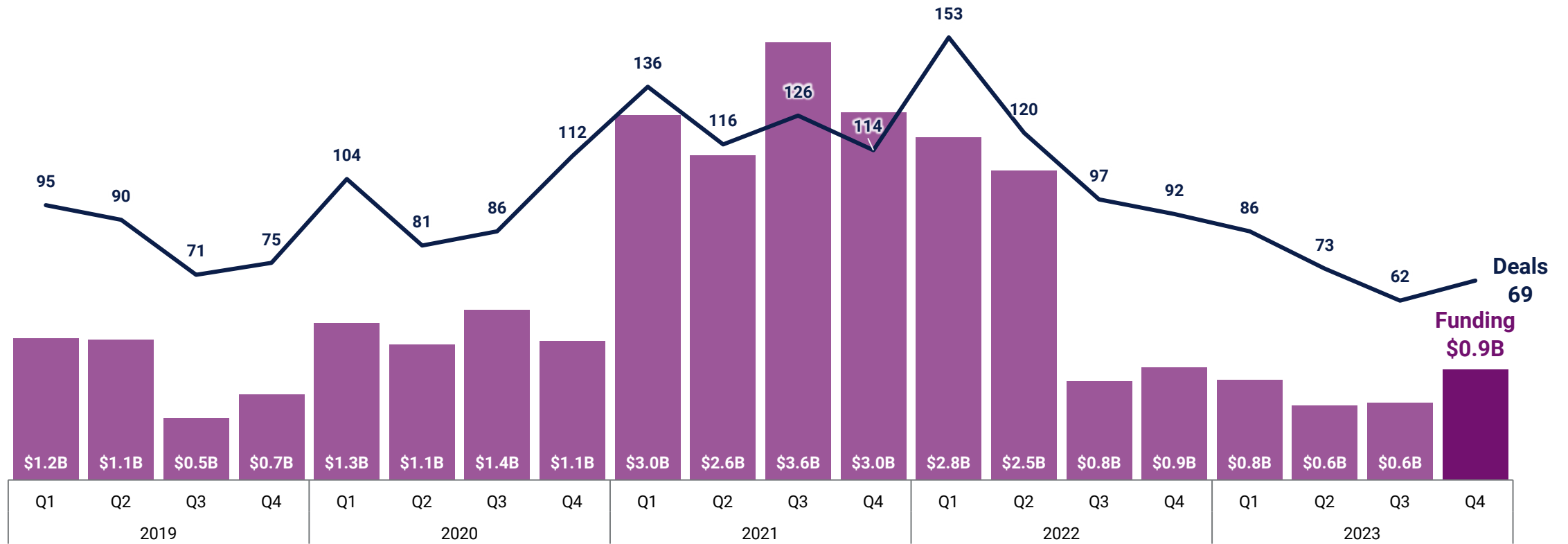
Investor	Company Count	Investor Group	Country
1 Northzone	4	VC	United Kingdom
2 13books	3	VC	United Kingdom
2 Dialectic	3	VC	Switzerland
2 Eurazeo	3	Private Equity	France
2 HV Capital	3	VC	Germany
2 Index Ventures	3	VC	United Kingdom
2 Maven 11 Capital	3	VC	Netherlands
2 Notion Capital	3	VC	United Kingdom
2 Picus Capital	3	VC	Germany
2 Speedinvest	3	VC	Austria

Europe | 2023 recap

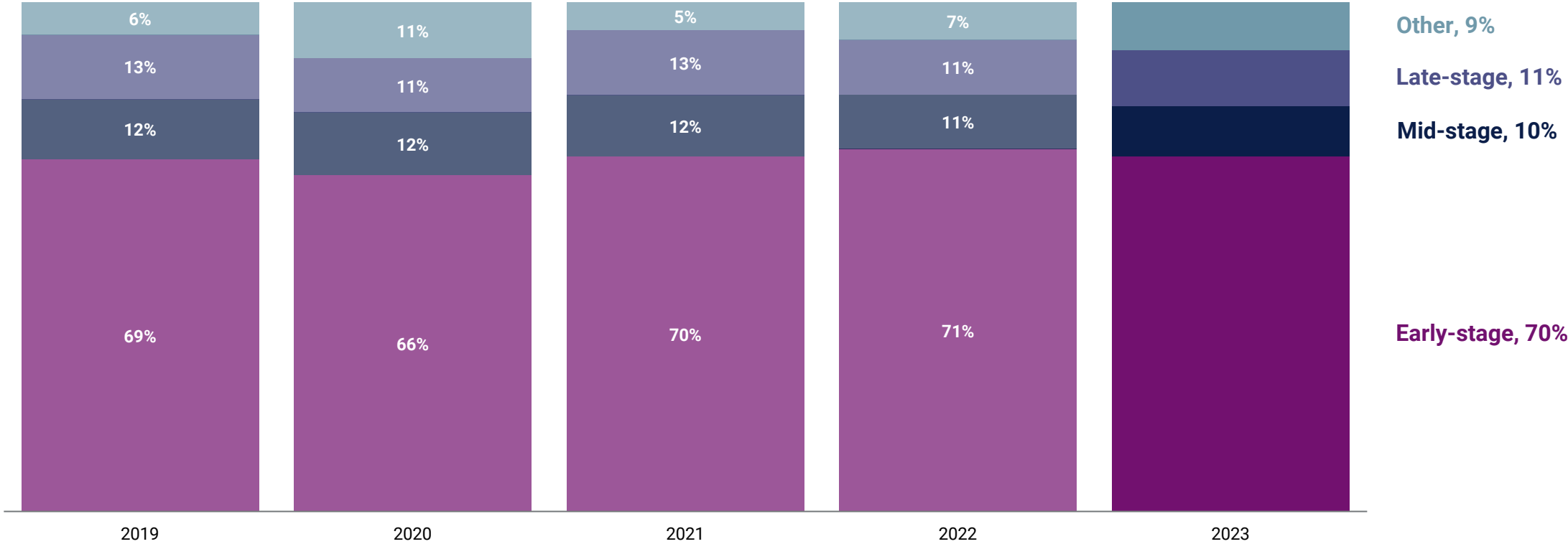
United Kingdom



Quarterly funding & deals

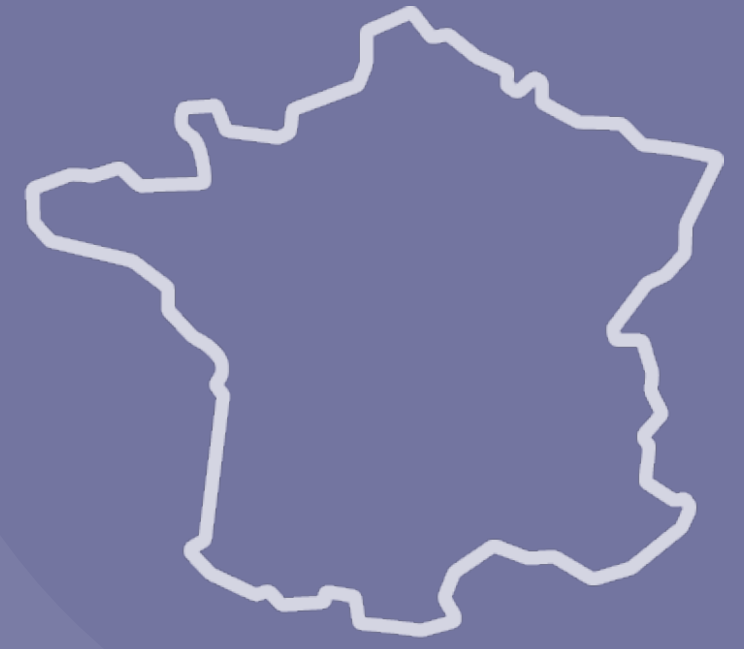


Annual percent of deals by deal stage



United Kingdom: Top equity deals in Q4'23

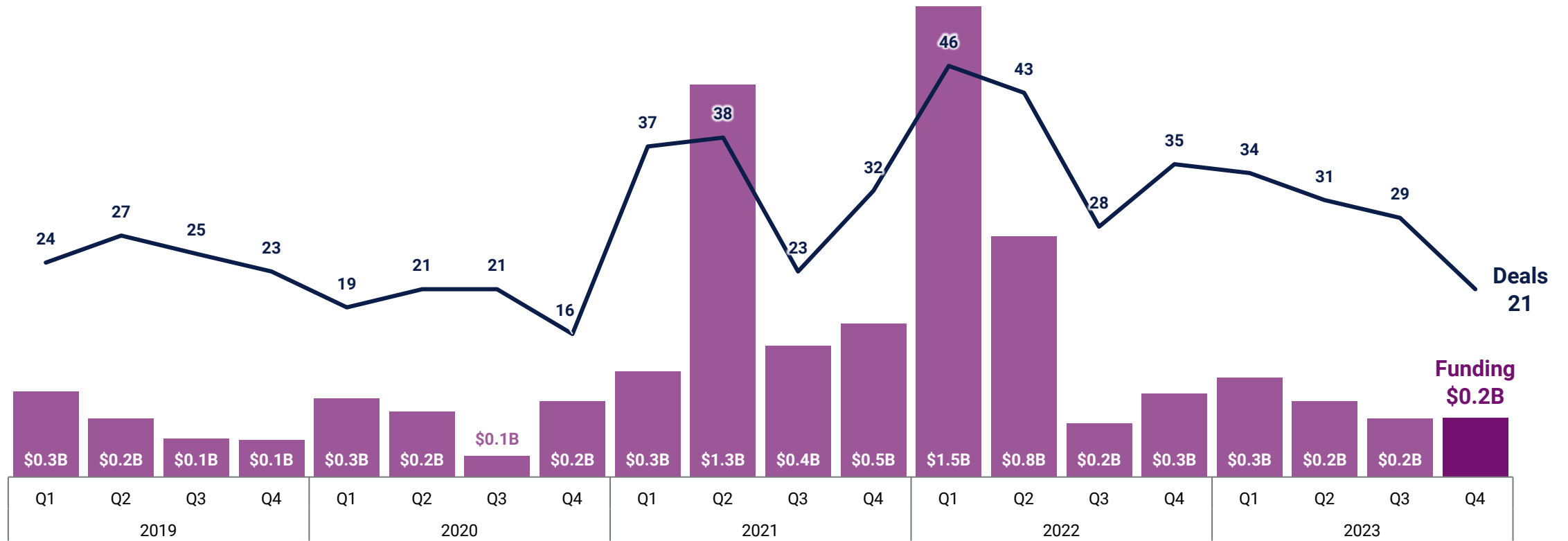
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	SumUp	\$307M	Series F 2023-12-11	N/A	Sixth Street Growth, Bain Capital Tech Opportunities, Fin Capital, Liquidity	34.1%
2	Blockchain	\$110M	Series E 2023-11-14	\$7.0B	Kingsway Capital Partners, Lightspeed Venture Partners, Baillie Gifford, Google Ventures, Lakestar	12.2%
3	Finality	\$95M	Series B 2023-11-13	N/A	BNP Paribas, Goldman Sachs, Euroclear, Nomura Holdings, Depository Trust & Clearing Corporation	10.6%
4	PaySend	\$65M	Series C 2023-11-29	N/A	Mastercard, Hermes GPE, InfraVia Capital, One Peak Partners	7.2%
5	Monument Bank	\$49M	Series B 2023-11-08	\$641M	Dubai Investments	5.5%



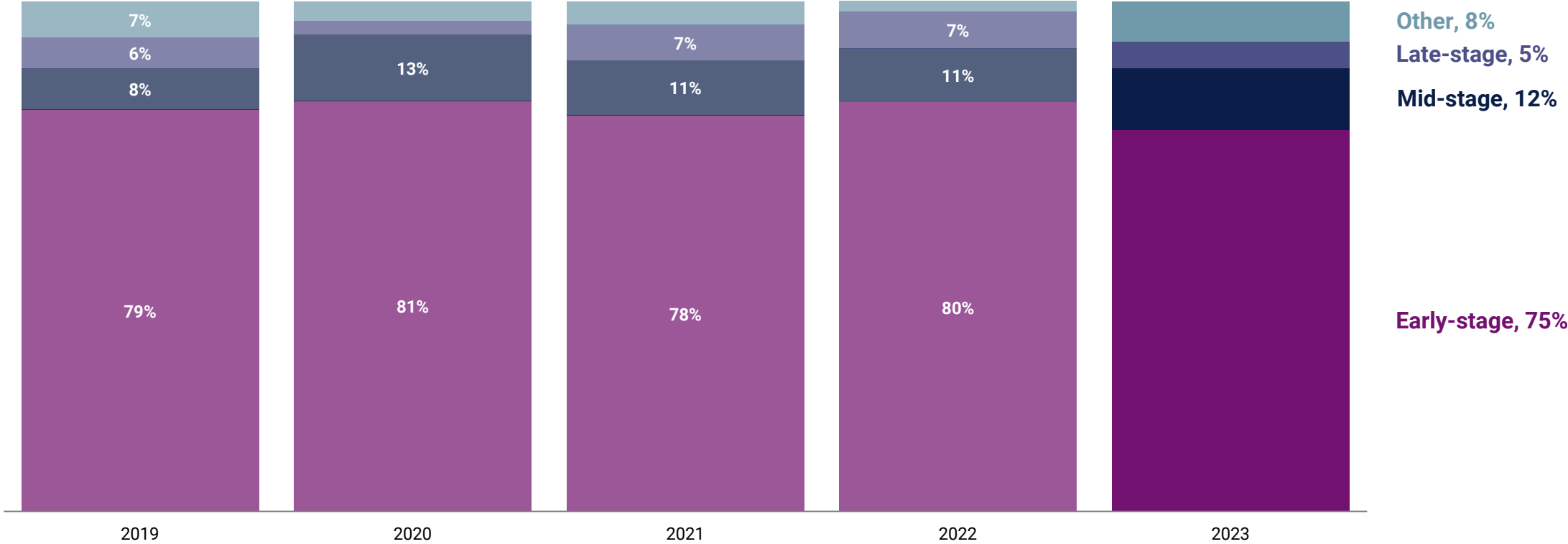
● Europe | 2023 recap

● France

Quarterly funding & deals



Annual percent of deals by deal stage



France: Top equity deals in Q4'23

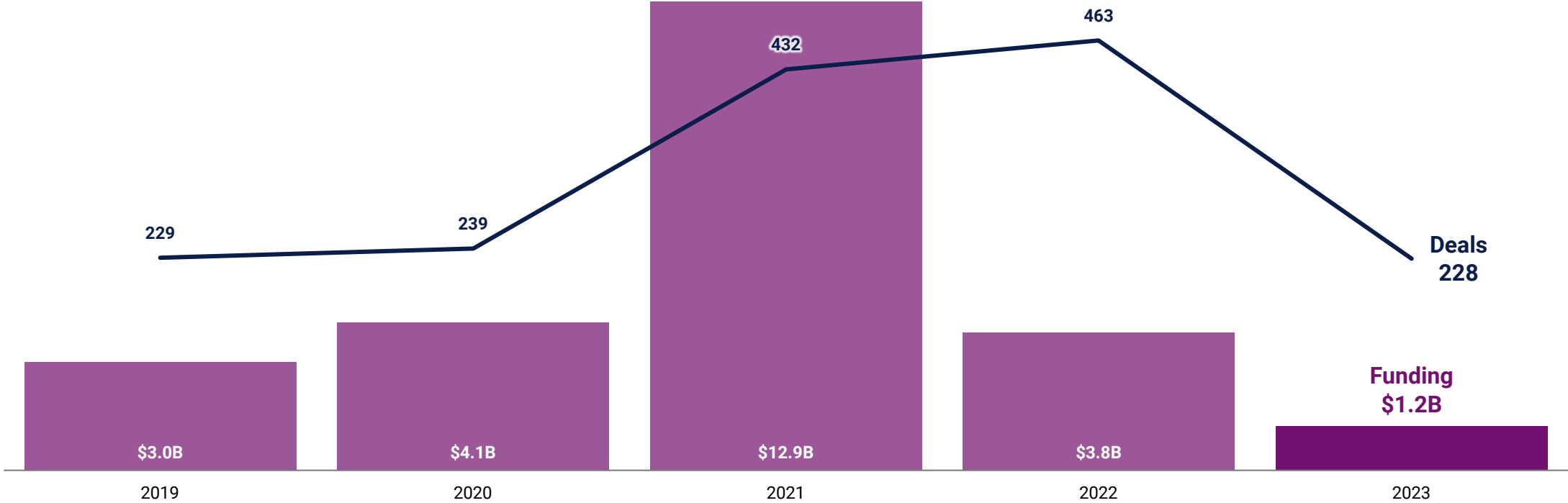
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Indy	\$44M	Series C 2023-11-21	N/A	BlackFin Capital Partners, iXO Private Equity, La Maison	22.7%
2	Colonies	\$32M	Series B 2023-12-05	N/A	Allianz, Credit Mutuel Impact, Eurazeo	16.7%
3	Pivot	\$22M	Series A 2023-12-13	N/A	Anamcara Capital, Emblem, Oliver Samwer, Visionaries Club	11.1%
4	Aria	\$16M	Series A 2023-12-12	N/A	13books, Adevinta Ventures, Otium Capital, Guillaume Princen, Laurent Ritter	8.3%
5	Orus	\$12M	Series A 2023-10-10	N/A	Notion Capital, VR Ventures, Frst Capital, Partech Partners, Portage	6.0%



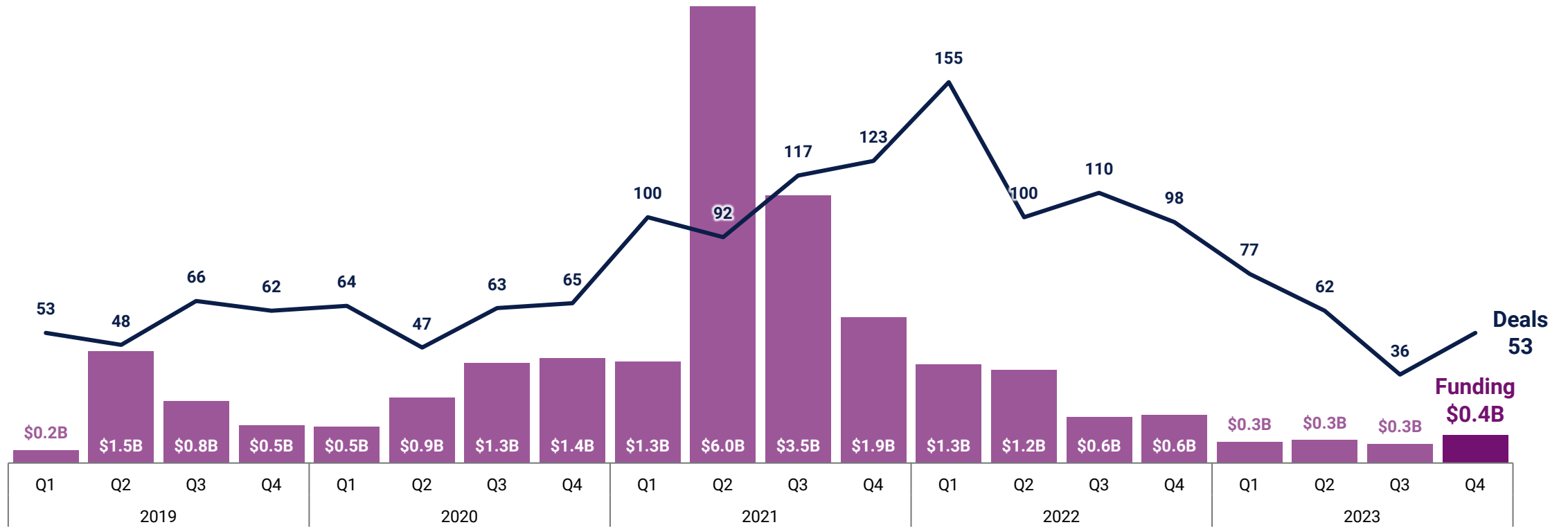
- Geographic Trends | 2023 recap

- **LatAm Trends**

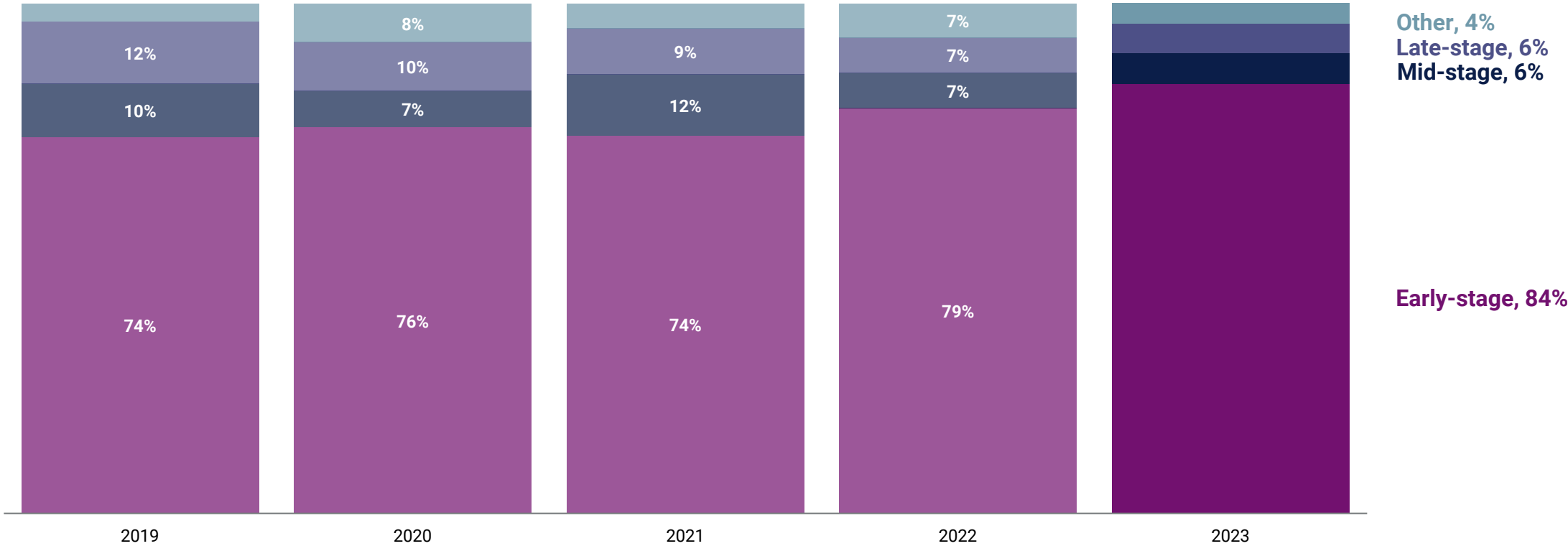
Annual funding & deals



Quarterly funding & deals



Annual percent of deals by deal stage



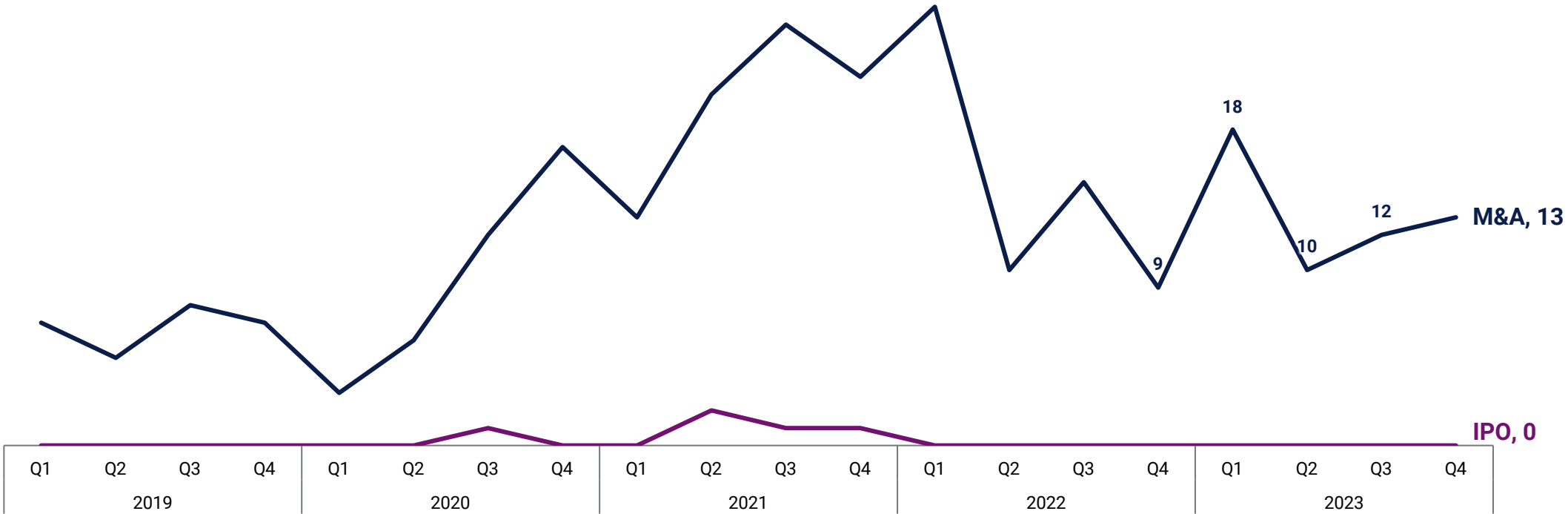
LatAm: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	QI Tech	\$200M	Series B 2023-10-31	\$1.0B	General Atlantic, Across Capital	Brazil	54.5%
2	Kapital	\$40M	Series B 2023-12-14	N/A	Tribe Capital, MS&AD Ventures, Alumni Ventures, Cervin Ventures, Tru Arrow Partners	Mexico	10.9%
3	CondoConta	\$15M	Series A 2023-10-05	N/A	Igah Ventures, Redpoint e ventures, EXT Capital, SYN Proptech, Terracotta Ventures	Brazil	4.0%
3	GoPass	\$15M	Series A 2023-11-13	N/A	Kaszek Ventures	Colombia	4.1%
5	Cobre	\$13M	Series B 2023-10-05	N/A	Kaszek Ventures, Atlantico, Canary VC, QED Investors	Colombia	3.5%
6	Nonco	\$10M	Seed VC 2023-12-04	N/A	Hack VC, Valor Capital Group, Bastion Trading, Bullish, CMCC Global	Mexico	2.7%
6	Nonco	\$10M	Convertible Note 2023-12-04	N/A	Undisclosed Investors	Mexico	2.7%
8	Verqor	\$8M	Seed VC 2023-10-31	N/A	Yara Growth Ventures, Accion Venture Lab, Amplifica Capital, SP Ventures, Glocal Ventures	Mexico	2.0%
9	A de Agro	\$6M	Series A 2023-10-20	N/A	DXA Invest, Grupo Suno	Brazil	1.5%
9	Destaxa	\$6M	Series A 2023-11-24	N/A	Astella Investimentos, Caravela Capital, Endeavor Scale-Up Brazil, Quona Capital, Supera Capital	Brazil	1.7%
9	Galactic Holdings	\$6M	Series A 2023-11-08	N/A	Dragonfly, Galaxy Interactive, SHK Bayern	Mexico	1.7%
9	Vixtra	\$6M	Series A 2023-12-26	N/A	Valor Capital Group	Brazil	1.7%

Annual exits



Quarterly exits



LatAm: Top investors by company count in Q4'23

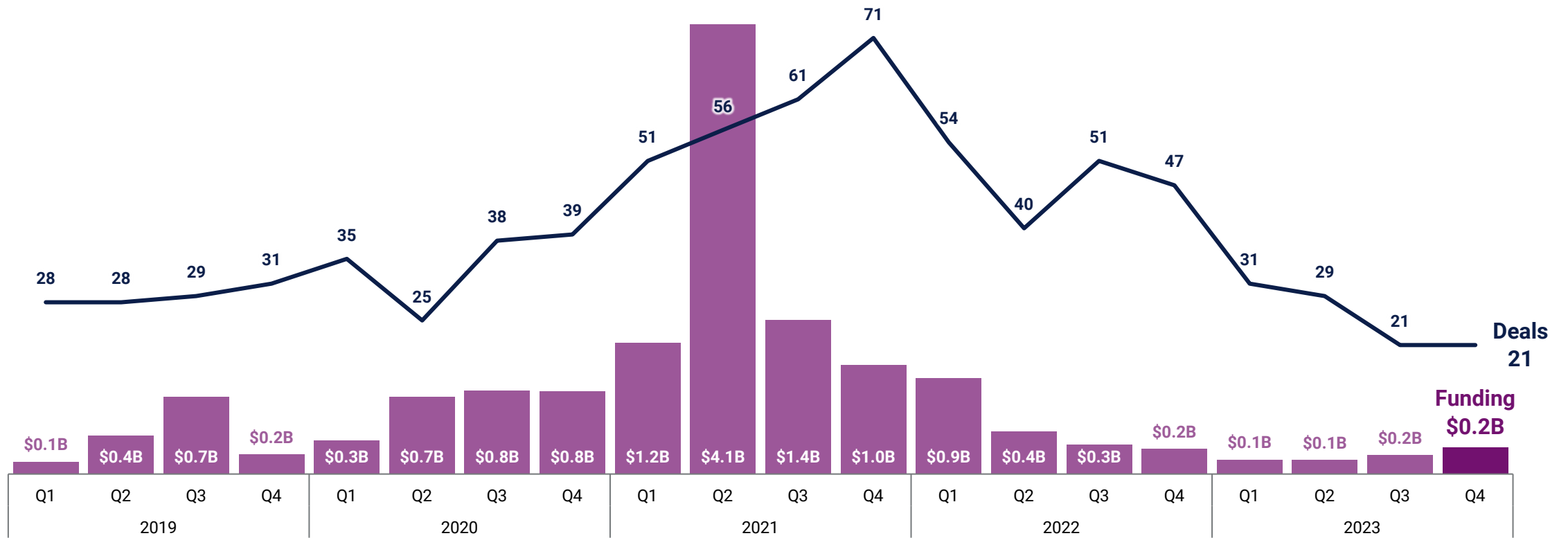
Investor	Company Count	Investor Group	Country
1 Kaszek Ventures	3	VC	Argentina
2 G2 Momentum Capital	2	VC	Mexico



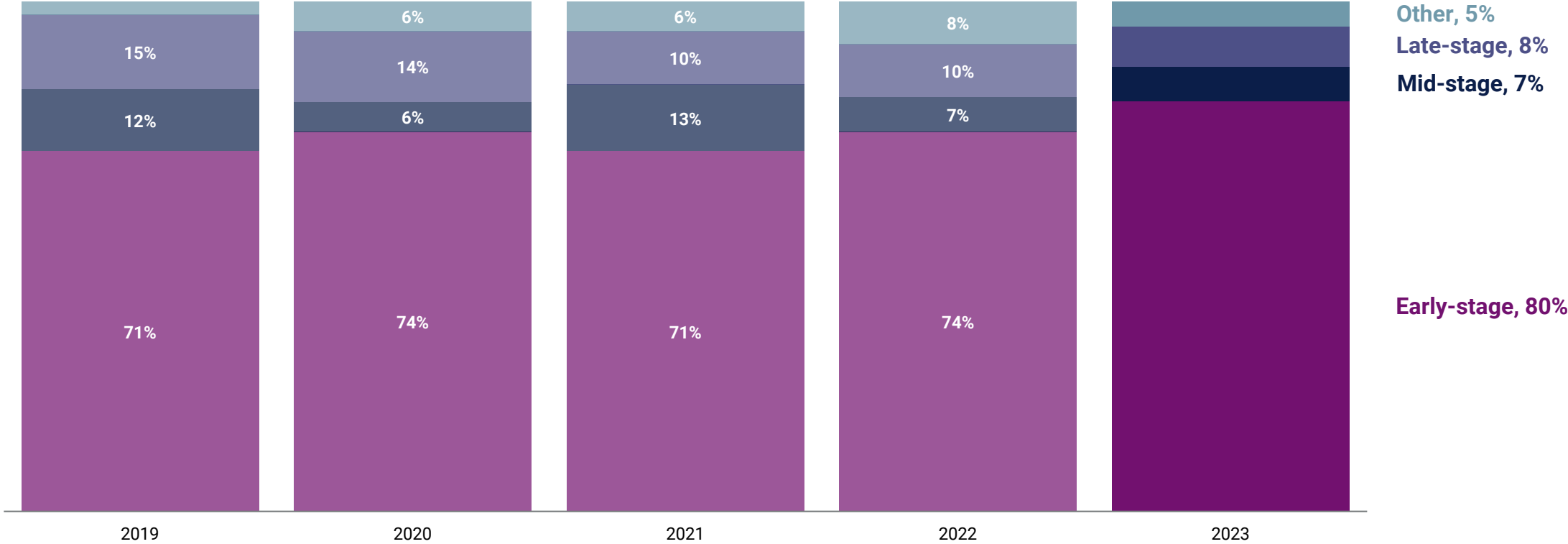
● LatAm | 2023 recap

● **Brazil**

Quarterly funding & deals



Annual percent of deals by deal stage



Brazil: Top equity deals in Q4'23

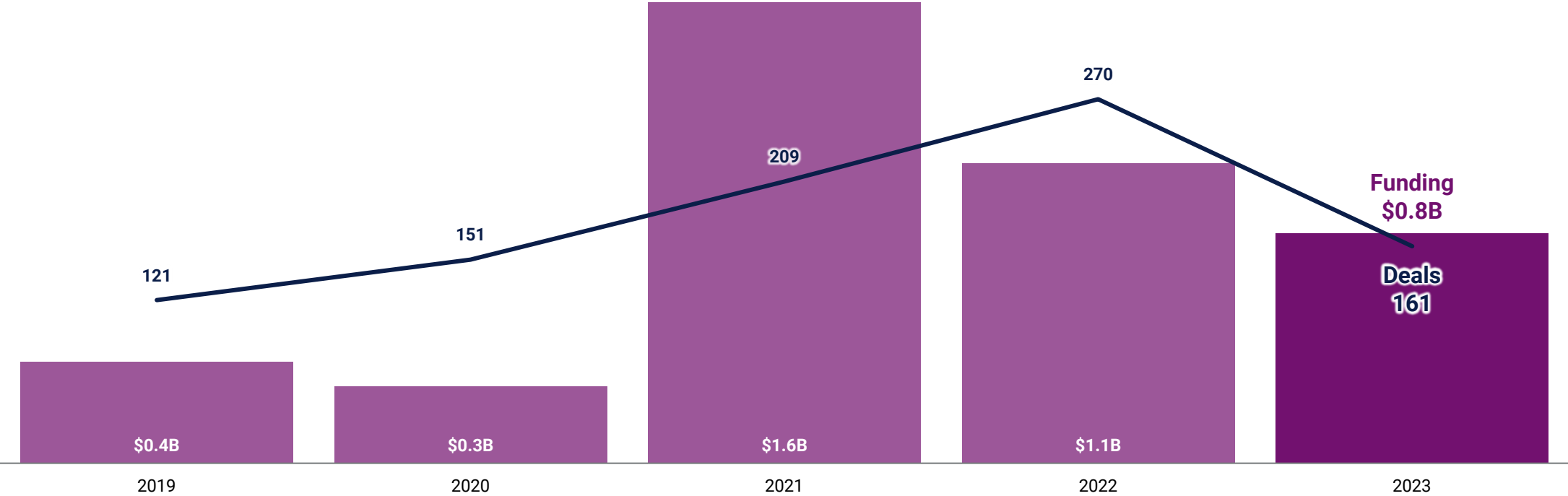
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	QI Tech	\$200M	Series B 2023-10-31	\$1.0B	General Atlantic, Across Capital	81.4%
2	CondoConta	\$15M	Series A 2023-10-05	N/A	Igah Ventures, Redpoint eventures, EXT Capital, SYN Proptech, Terracotta Ventures	6.0%
3	A de Agro	\$6M	Series A 2023-10-20	N/A	DXA Invest, Grupo Suno	2.3%
3	Destaxa	\$6M	Series A 2023-11-24	N/A	Astella Investimentos, Caravela Capital, Endeavor Scale-Up Brazil, Quona Capital, Supera Capital	2.5%
3	Vixtra	\$6M	Series A 2023-12-26	N/A	Valor Capital Group	2.5%

Geographic Trends | 2023 recap

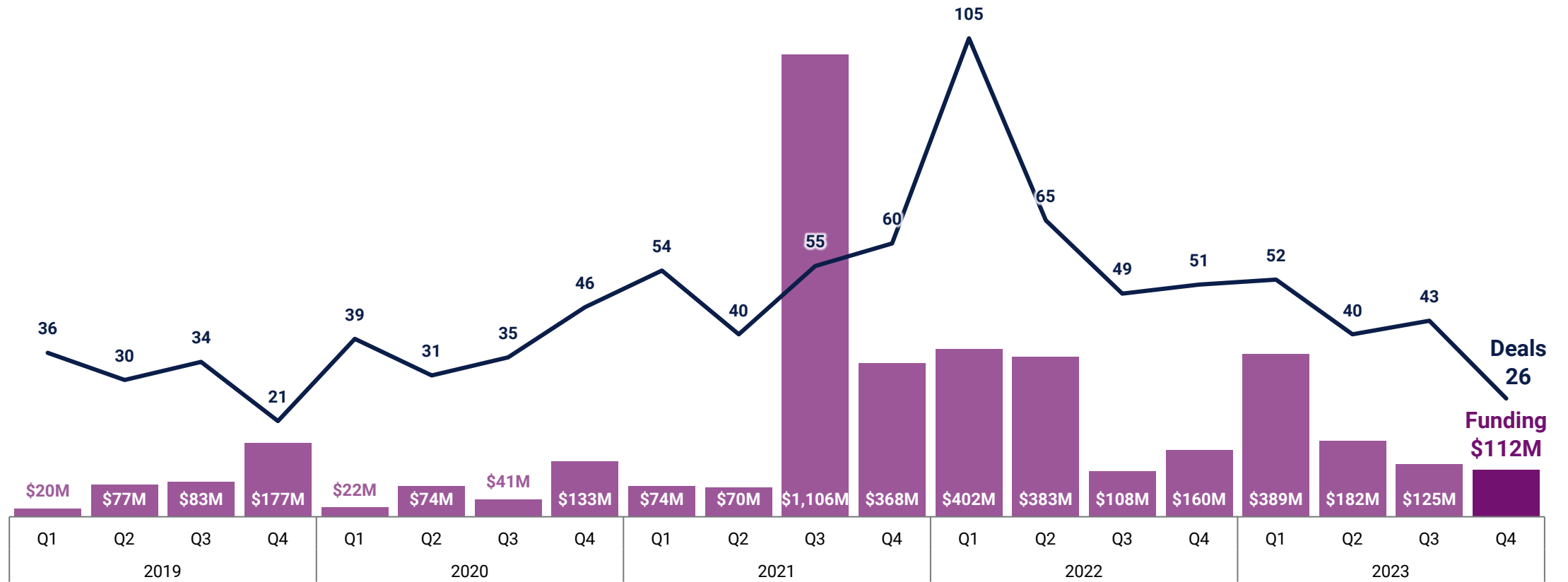
Africa Trends



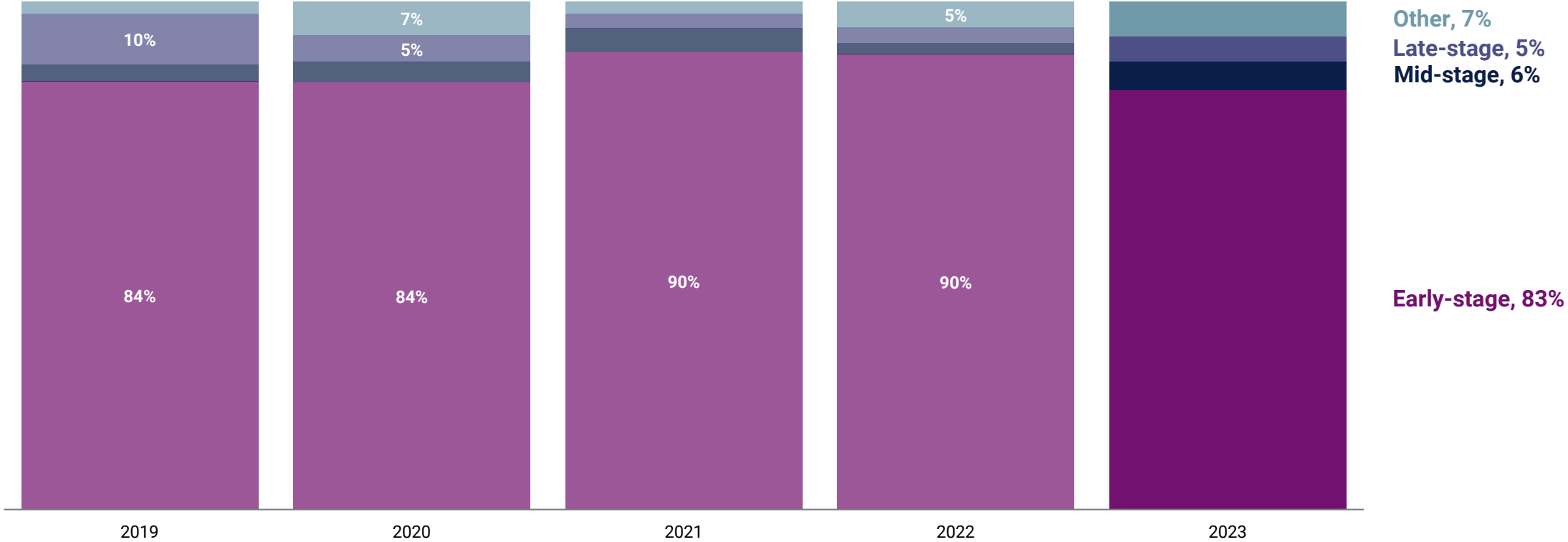
Annual funding & deals



Quarterly funding & deals



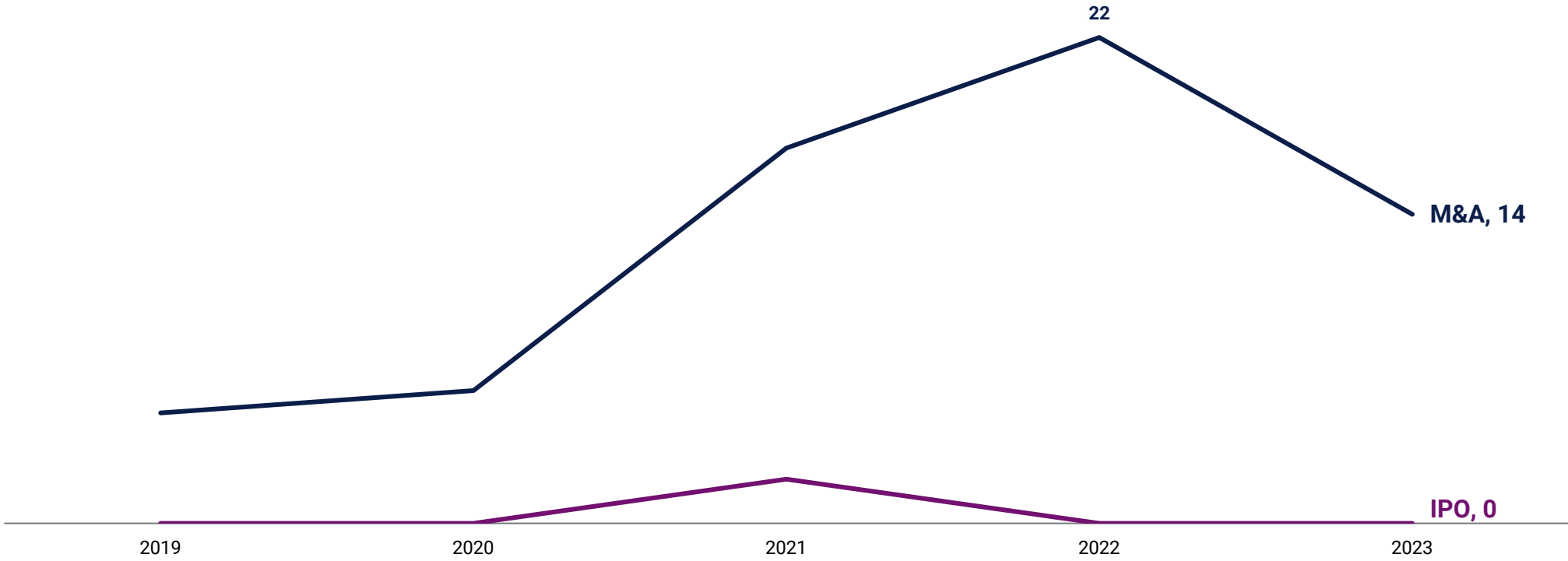
Annual percent of deals by deal stage



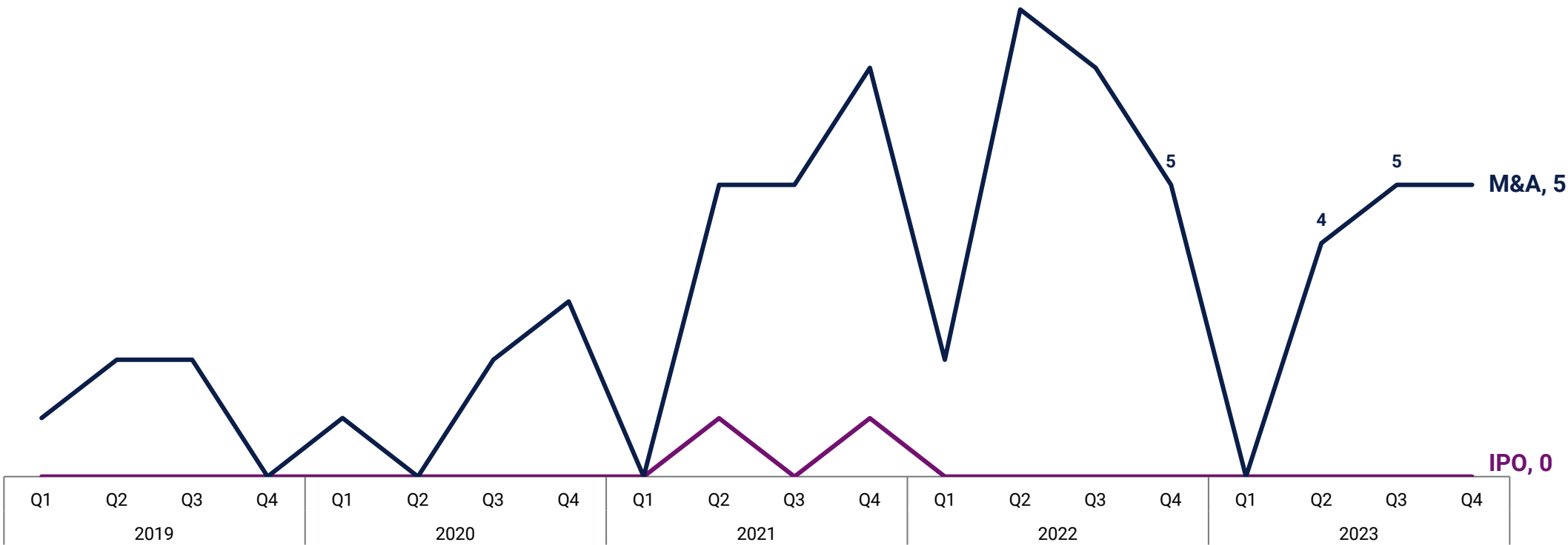
Africa: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Cash Plus	\$60M	Private Equity 2023-10-10	N/A	Mediterrania Capital Partners, FMO, IFC	Morocco	53.9%
2	Pineapple	\$21M	Series B 2023-11-14	N/A	Futuregrowth Asset Management, MIC Capital, Talent Holdings, ASISA ESD Fund, Entrepreneurs for Entrepreneurs Africa	South Africa	19.1%
3	Apollo Agriculture	\$7M	Series B 2023-11-16	N/A	Anthemis	Kenya	6.2%
4	Welltec	\$5M	Undisclosed 2023-11-17	N/A	Legacy Africa Fund Managers	South Africa	4.9%
5	MyCredit	\$3M	Undisclosed 2023-12-19	N/A	BlueOrchard	Kenya	2.7%
5	Shekel	\$3M	Seed VC 2023-11-13	N/A	MaC Venture Capital, Ventures Platform, Y Combinator, Heirloom Brands	Nigeria	2.9%
7	Djamo	\$2M	Convertible Note 2023-11-27	N/A	Undisclosed Investors	Cote D'Ivoire	1.8%
7	Inclusivity Solutions	\$2M	Series A 2023-10-30	N/A	Goodwell Investments	South Africa	1.3%
7	Sukhiba	\$2M	Seed VC 2023-10-25	N/A	CRE Venture Capital, Antler, Chandaria Capital, EQ2 Ventures, Goodwater Capital	Kenya	1.3%
7	Zeepay	\$2M	Series A 2023-10-30	N/A	Injaro Investments	Ghana	1.8%

Annual exits



Quarterly exits

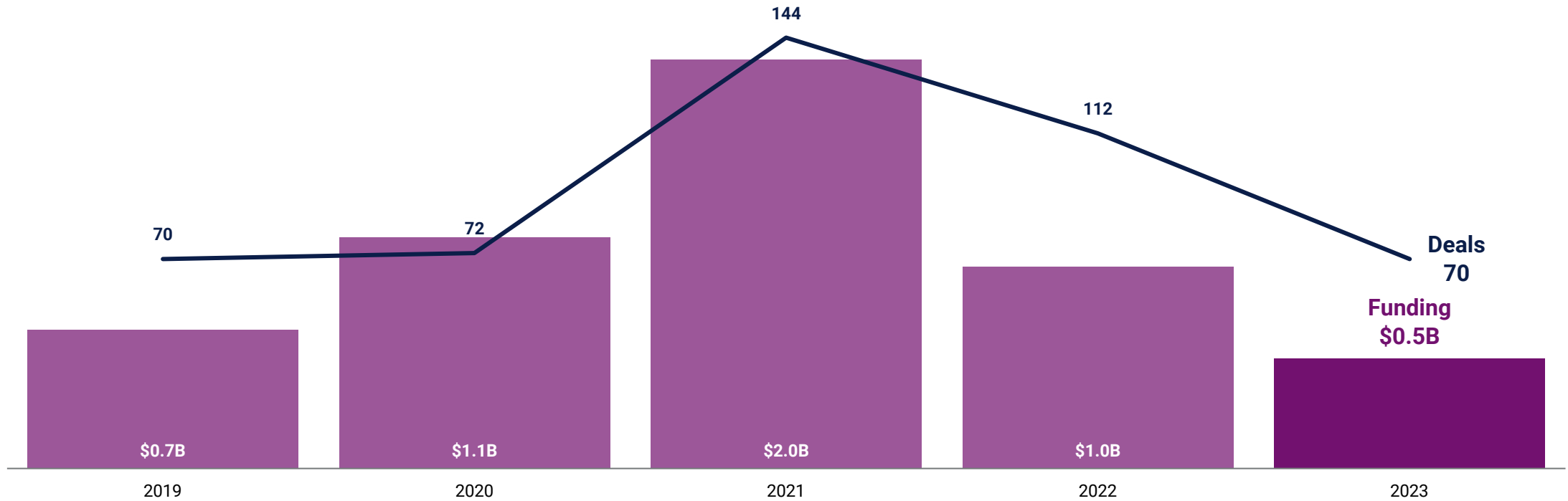




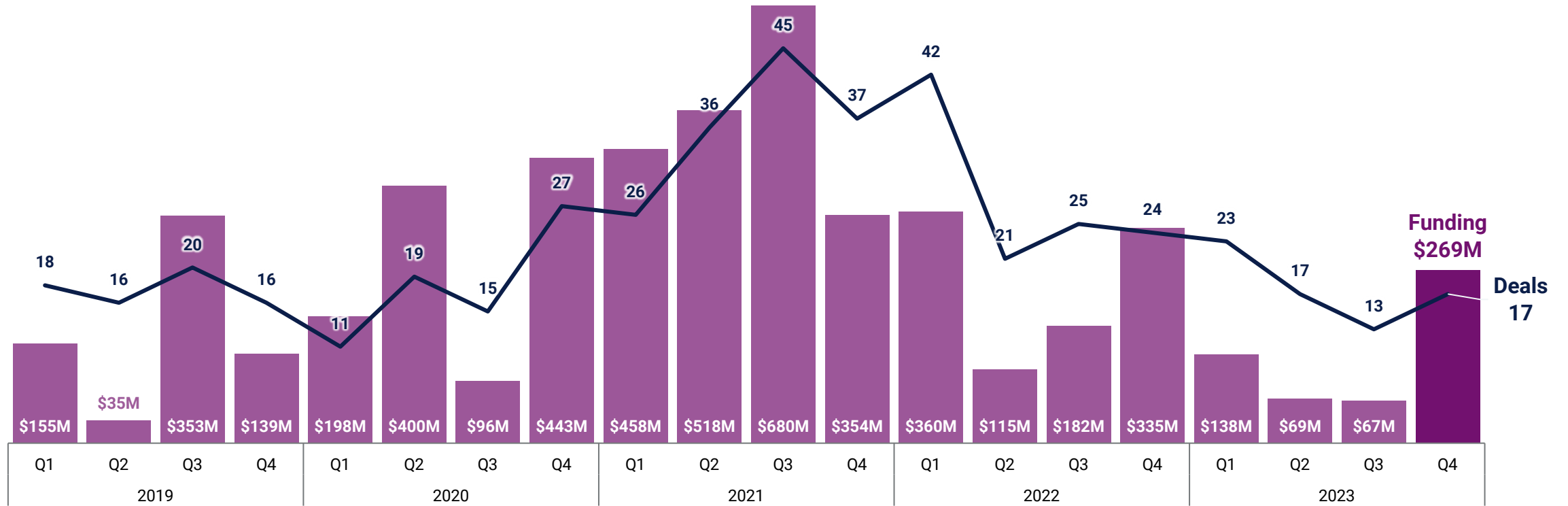
• Geographic Trends | 2023 recap

• Oceania Trends

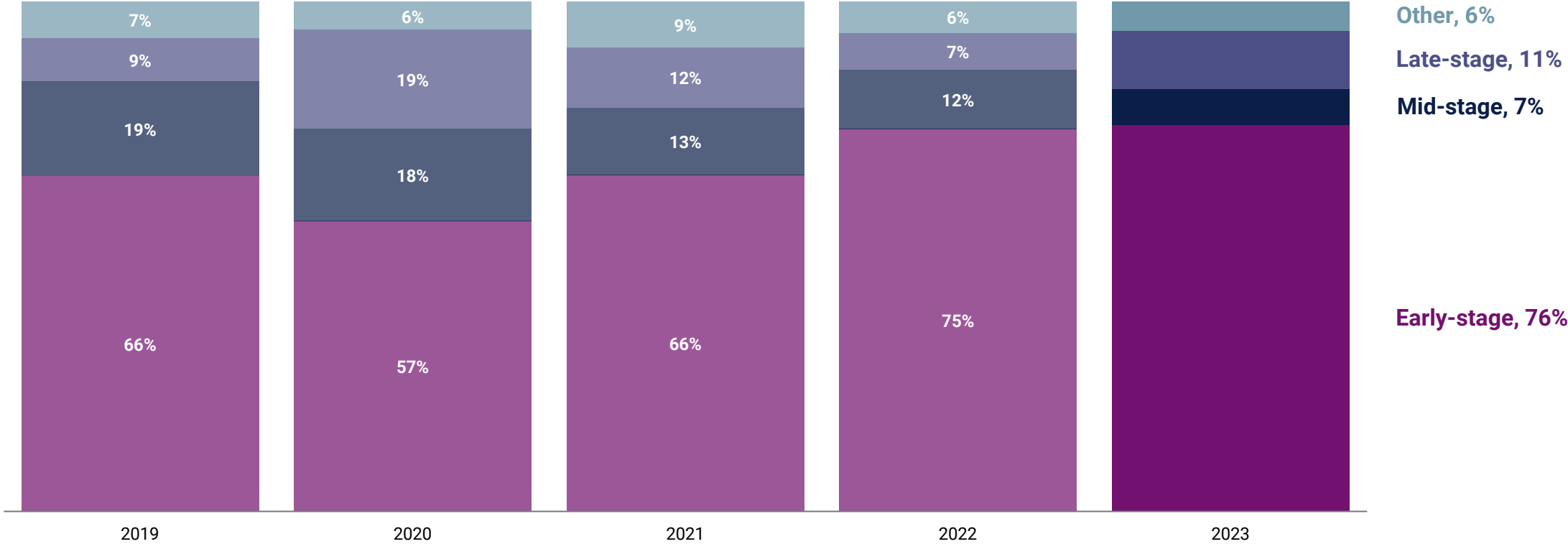
Annual funding & deals



Quarterly funding & deals



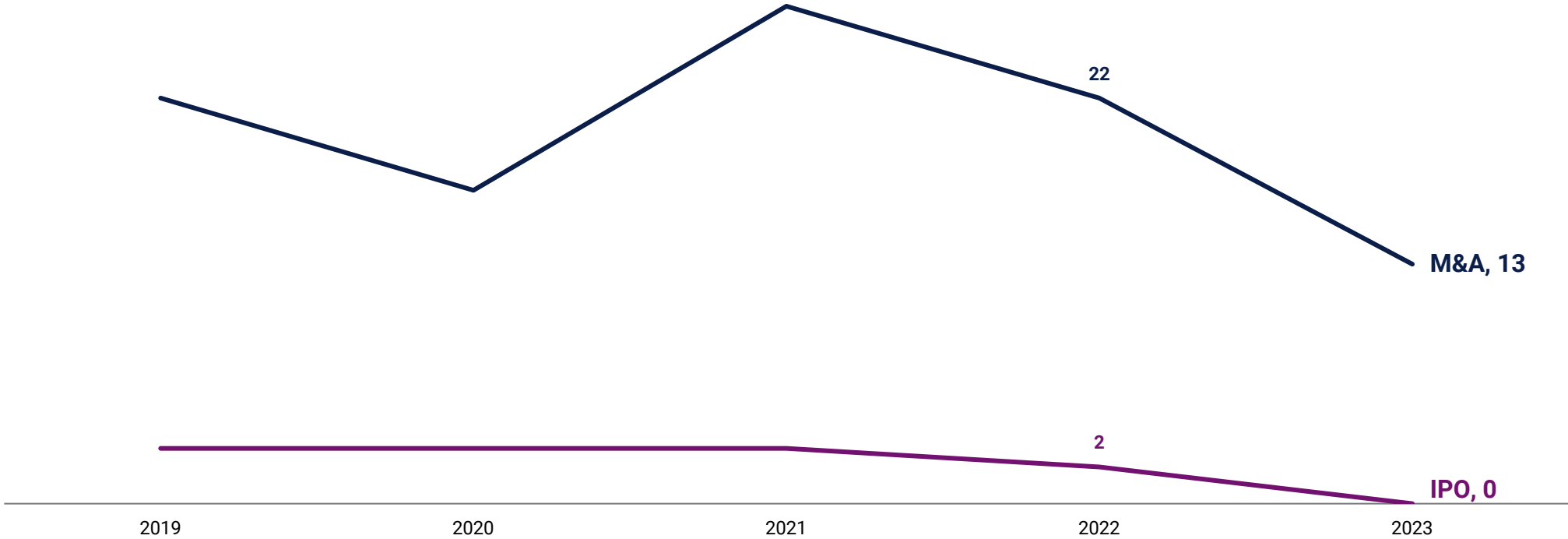
Annual percent of deals by deal stage



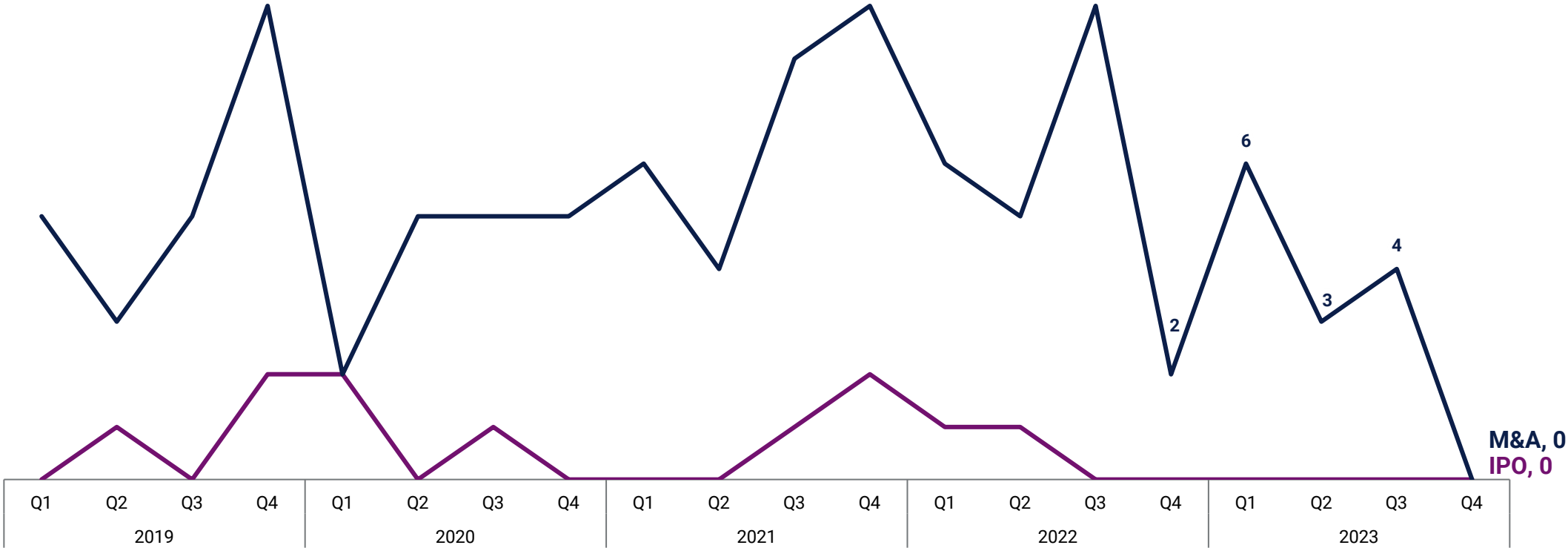
Oceania: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Employment Hero	\$167M	Series F 2023-10-18	\$1.4B	Technology Crossover Ventures, Insight Partners, AirTree Ventures, OneVentures, Seek	Australia	62.1%
2	ROLLER	\$50M	Series D 2023-11-10	N/A	Insight Partners, Acadian Software	Australia	18.6%
3	Rich Data Co	\$18M	Series B 2023-11-30	N/A	Westpac Group, nCino, BMY Group, Octava	Australia	6.5%
4	Infinitystake	\$12M	Venture Capital 2023-10-08	N/A	Binance Labs, Delphi Ventures	Australia	4.5%
5	OMTrade	\$6M	Seed VC 2023-11-17	N/A	Find Satoshi Lab, Foliu Ventures, Incuba Alpha, KSK Angel Fund, Meteorite Labs	Australia	2.2%
6	4EVERLAND	\$2M	Seed VC 2023-12-20	N/A	Arweave, Bing Ventures, GTS Ventures, Hillstone Partners, Waterdrip Capital	Australia	0.7%
6	Birchal	\$2M	Angel 2023-12-21	N/A	Undisclosed Angel Investors	Australia	0.6%
6	Caruso	\$2M	Seed VC 2023-11-24	N/A	Icehouse Ventures, GD1, Chris Heaslip	New Zealand	0.7%
6	Payble	\$2M	Seed VC 2023-12-19	\$7M	OIF Ventures	Australia	0.6%
6	Stropro	\$2M	Seed VC 2023-11-01	N/A	Les Szekely, Seed Space Venture Capital, Dale Holmes, Matthew Browne	Australia	0.7%
6	Touch2Pay	\$2M	Seed 2023-11-20	N/A	Undisclosed Investors	Australia	0.8%

Annual exits



Quarterly exits



Oceania: Top investors by company count in Q4'23

Investor	Company Count	Investor Group	Country
1 AirTree Ventures	2	VC	Australia

State of Fintech

Report Methodology

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_Fintech-Report-2023.xlsx.

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

What is included:

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

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

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

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

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

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

Geography notes: Israel funding figures are classified in Europe. Rounds to private companies that may be majority- or minority-owned subsidiaries of other private companies.

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

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

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

All figures in the report are in USD.

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

What is excluded:

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

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

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

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

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

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

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

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

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