



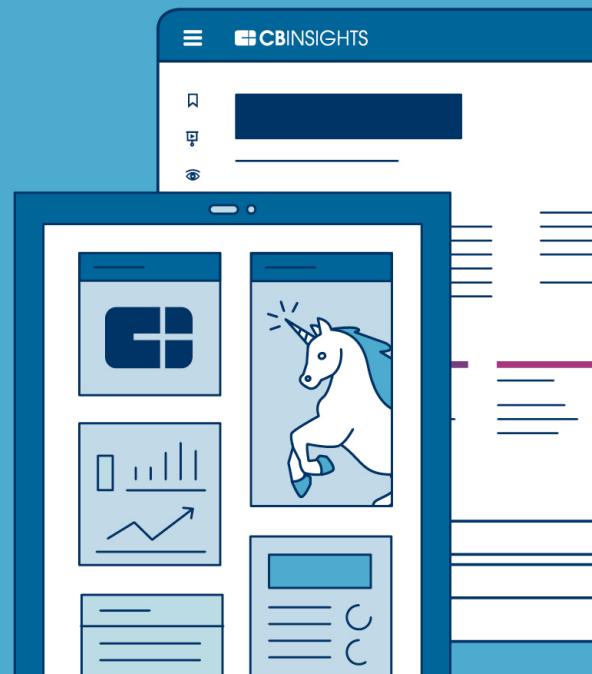
2019 Fintech Trends To Watch



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Beti Cung, Corporate Strategy, Microsoft



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FUTURE OF FINTECH



June 11 - 13, 2019

New York, NY

events.cbinsights.com/future-of-fintech

Summary of findings

2018 VC-backed fintech deals and funding set an annual record: In 2018, VC-backed fintech companies raised \$39.57B across 1,707 deals globally. Deals were up 15% year-over-year while funding surged 120% on the back of 52 mega-rounds (\$100M+) worth \$24.88B combined.

Fintech is happening on global scale with deals outside of core markets (US, UK, and China) accounting for 39% of deals: Fintech deal hubs are starting to emerge globally. The count of unique fintech startups raising funding topped an annual high of 1,463 companies, and the unique number of investors reached 2,745 boosted by an influx of corporate investors.

Early-stage deals, as a percentage, fell to a 5-year low as investors concentrated bets in perceived winners: Global seed and Series A fintech deals grew 5% on an annual basis in 2018, but fell as a percentage of total deals to 57%. US early-stage deals were flat YOY as investors concentrated their bets in established fintech unicorns.

There are 39 VC-backed fintech unicorns worth a combined \$147.37B: Q4'18 saw five new unicorn births (Plaid, Brex, Monzo, DevotedHealth, and Toss) and two in the first month of Q1'19 (N26 and Confluent). The cohort's total valuation in 2018 was boosted by a record year for mega-rounds to existing unicorns, including Gusto and Robinhood, among others.

Fintech mega-rounds continued in Q4'18, while IPO activity is likely to remain lackluster in 2019: 2018 saw a whopping 52 \$100M+ financing deals to VC-backed fintech companies – including 14 in Q4'18 worth \$3.8B.

Asia made a run at the US as the top market for fintech with a surge in early-stage and mega-round investments: Asia saw the biggest boost in deals, growing 38% YOY and a record level of funding raising \$22.65B across 516 deals. Political and trade war tensions may have caused some of the pull back in H2'18, but 2019 could see Asia overtake the US.

The US remained the top market for deals with 659 investments worth \$11.89B funding, both a new annual high: Europe saw a pull back in deals to 367 deals but funding topped \$3.53B, an annual record.

South America reached a turning point in the eyes of investors in 2018, despite political turmoil across the region: South America saw funding top \$540M across 55 deals, both a new annual record. In H2'18, investors started to pull back in the region as social, political, and monetary conflicts struck the region. Despite strain, Brazil-based Nubank, became South America's first unicorn and closed out 2018 with a \$90M investment from Tencent.

Note: Report focuses on all equity rounds to VC-backed fintech companies. This report does not cover companies funded solely by angels, private equity firms, or any debt, secondary, or line of credit transactions. All data is sourced from CB Insights.

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Annual Deals & Dollars

Regional Trends

Fintech Unicorns

21 2019 Trends To Watch

How we did in 2018

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Where investors are placing bets in fintech

Which markets will see fintech emergence

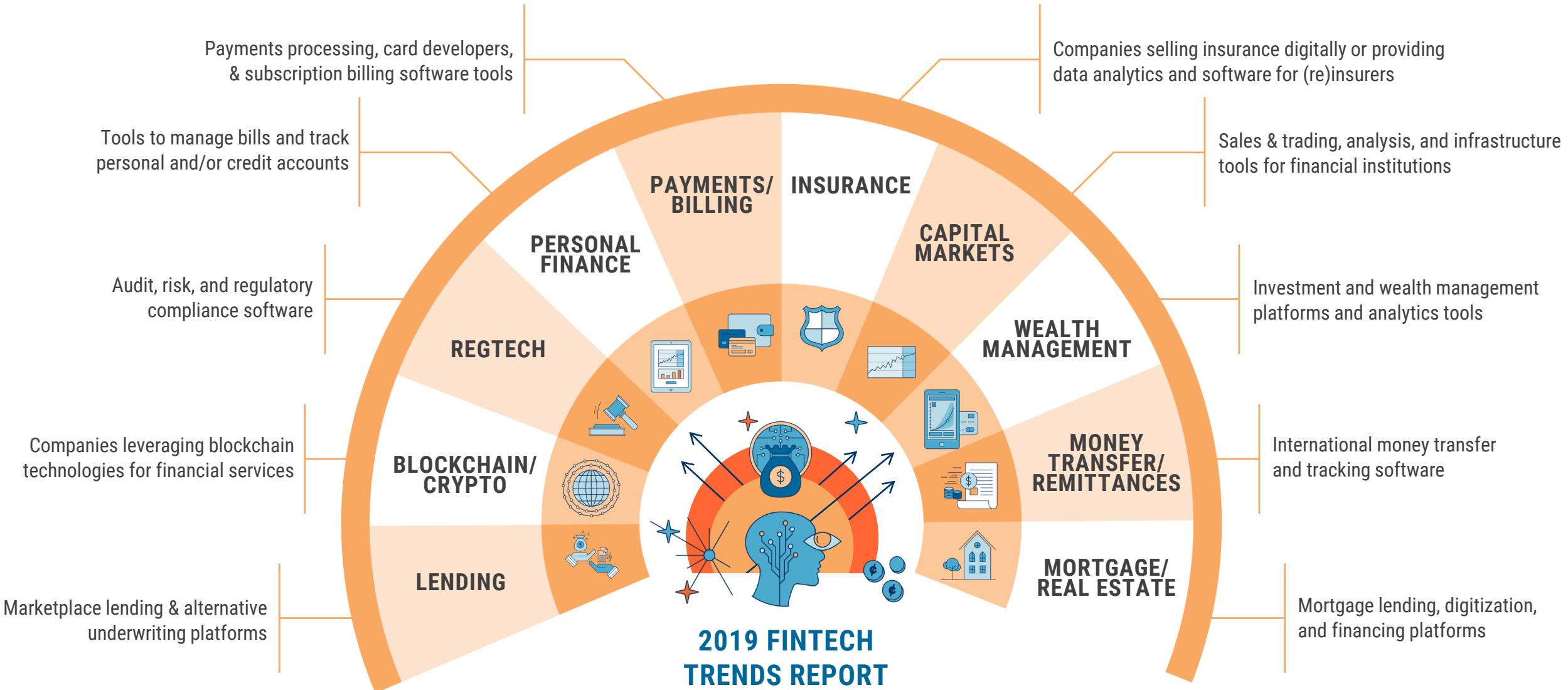
How incumbents will act

90 Appendix:

2018 Top VC-Backed Fintech Deals

2018 Most Active Fintech Investors

WHAT THIS REPORT COVERS



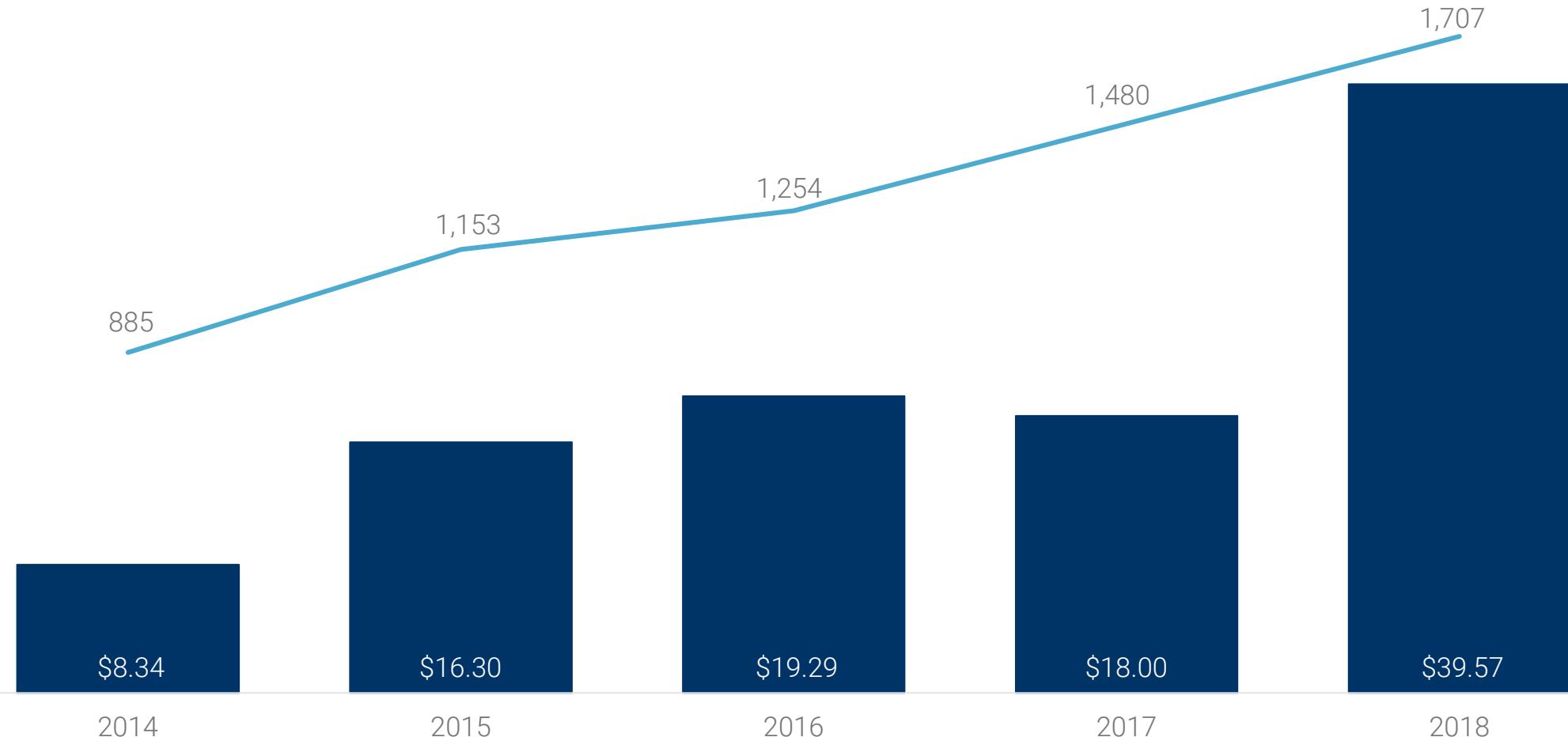
First, a look at what happened in 2018...

- 1. Global fintech financing hit a new record**
- 2. Early-stage fintech deal activity slowed down**
- 3. 16 new fintech unicorns were birthed**

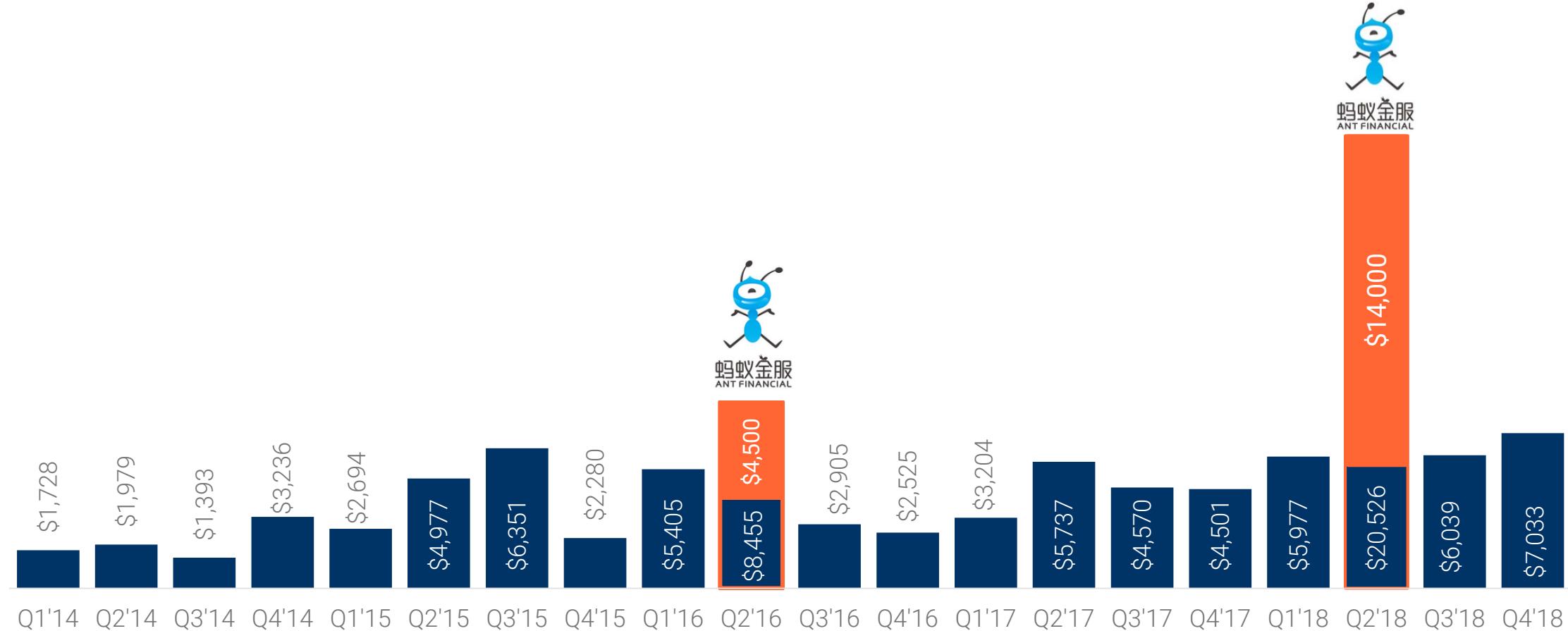
FINTECH DEALS AND FUNDING SOAR TO NEW RECORDS

Global fintech investment tops \$39B in 2018

Annual global fintech deals and financing, 2014 – 2018 (\$B)

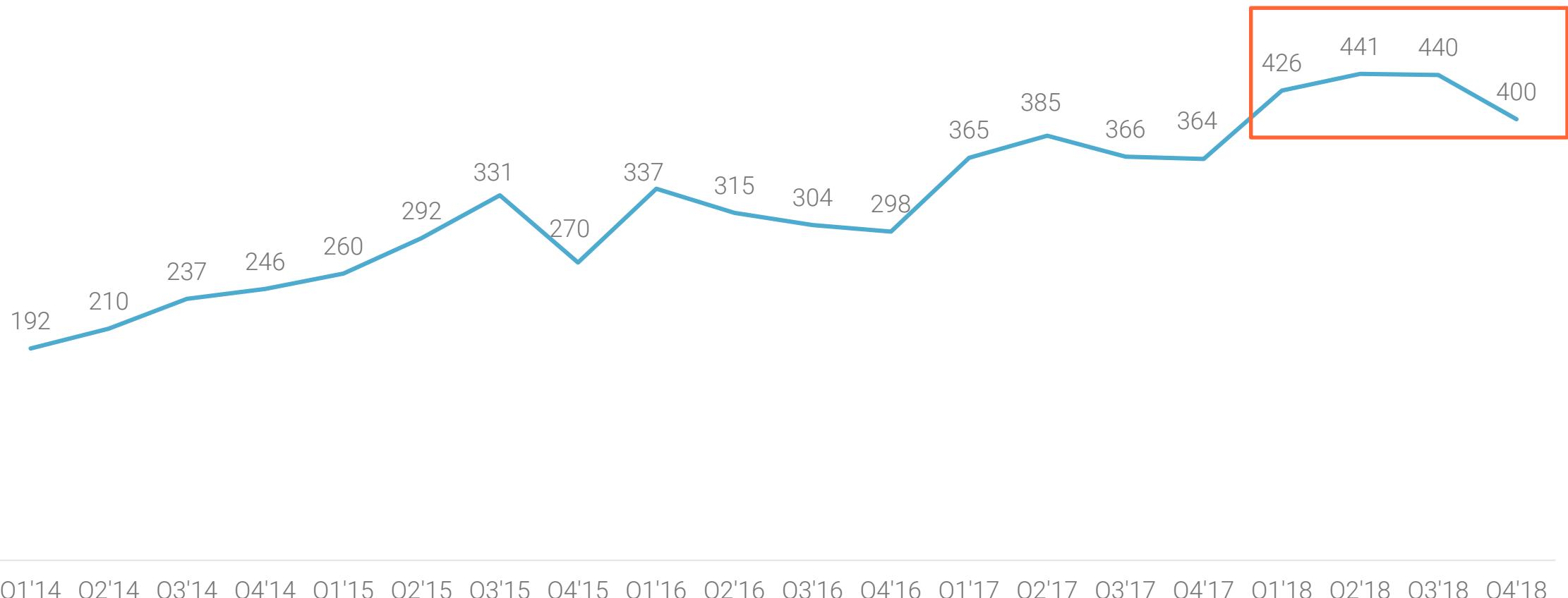


Ant Financial's \$14B investment accounted for 35% of total funding in 2018



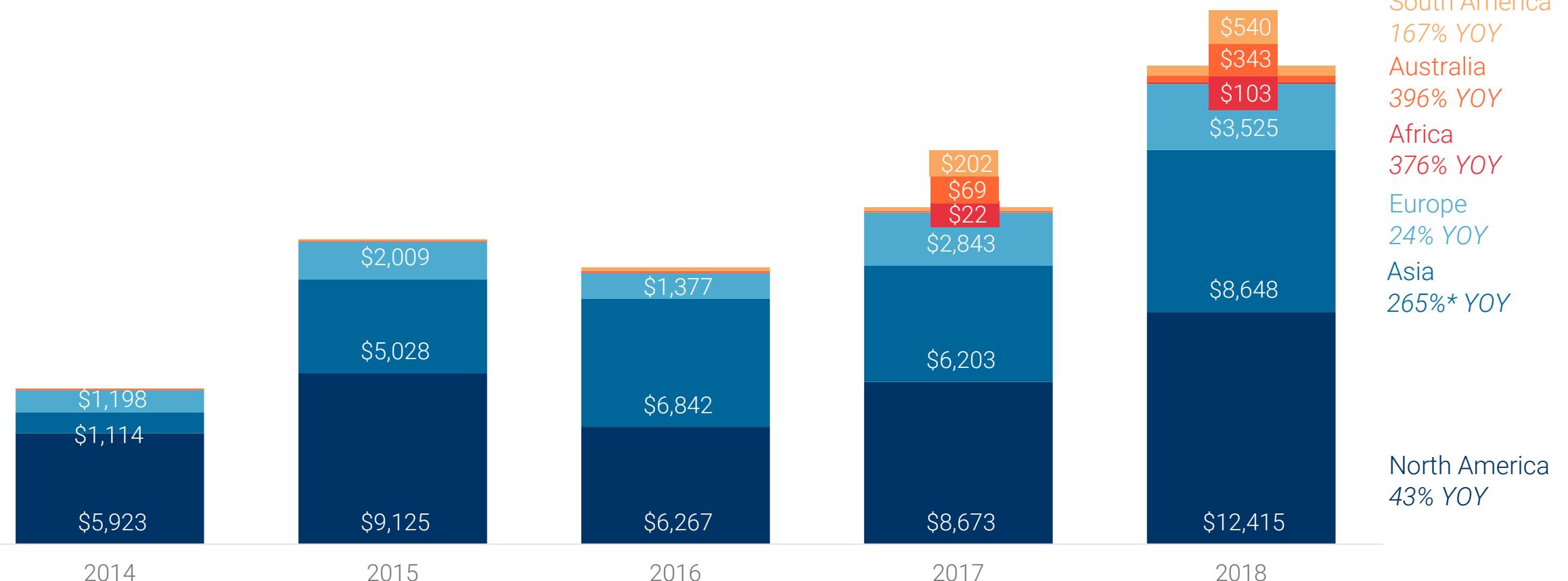
Q4'18 SAW A THREE-QUARTER LOW FOR GLOBAL VC-BACKED FINTECH DEALS

VC-backed fintech deals declined in Q4'18 but remain above 2017 levels



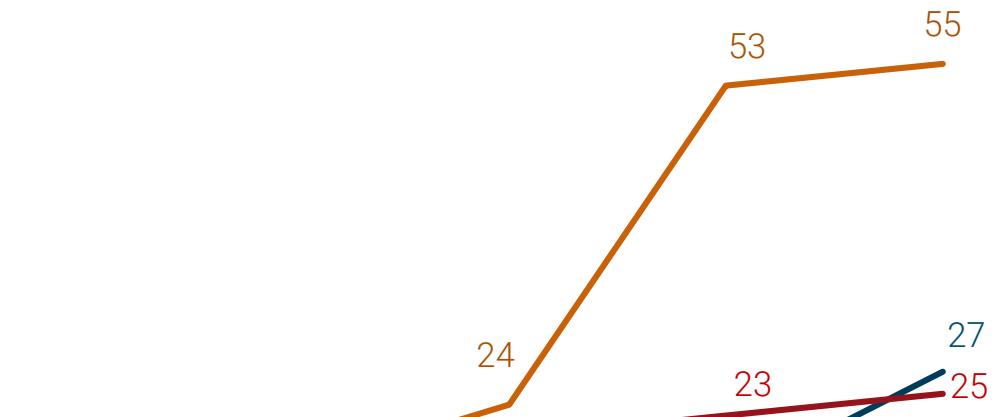
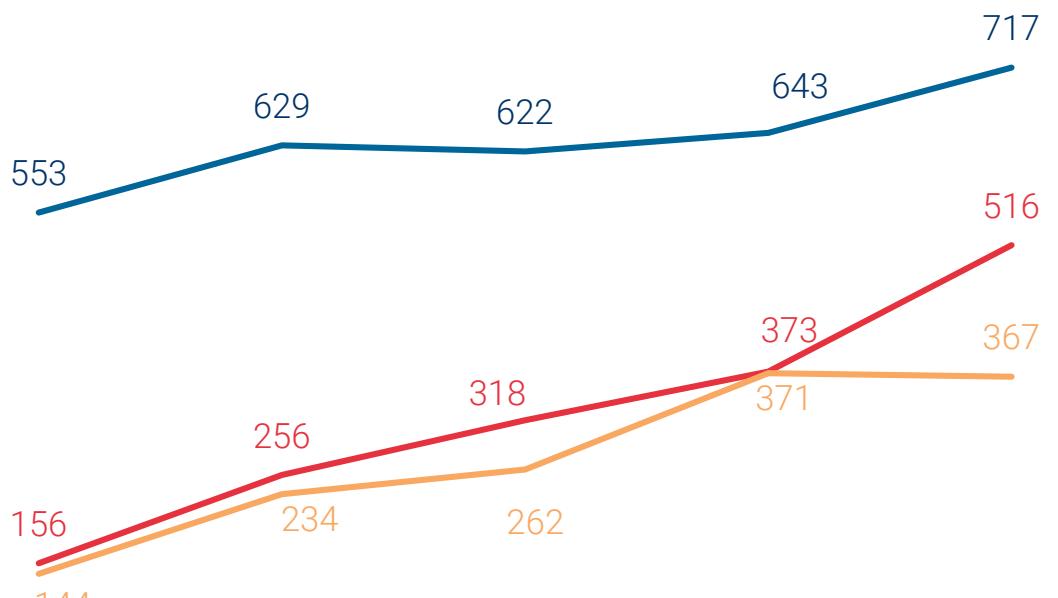
North America is no longer powering global fintech funding growth

Global VC-backed fintech funding by continent, 2014 – 2018, (\$M) (*Ant Financial excluded)



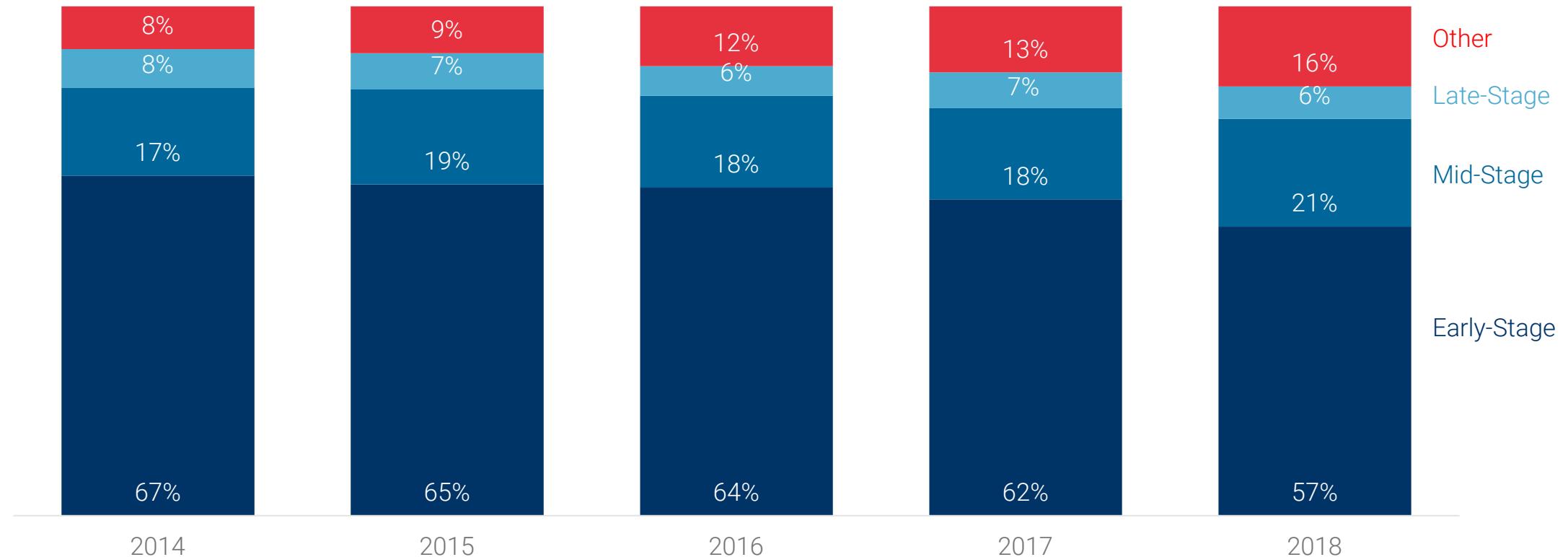
Deals grew in every market except Europe in 2018

Global VC-backed fintech deals by continent, 2014 – 2018



Early-stage fintech deal share falls for the 5th year

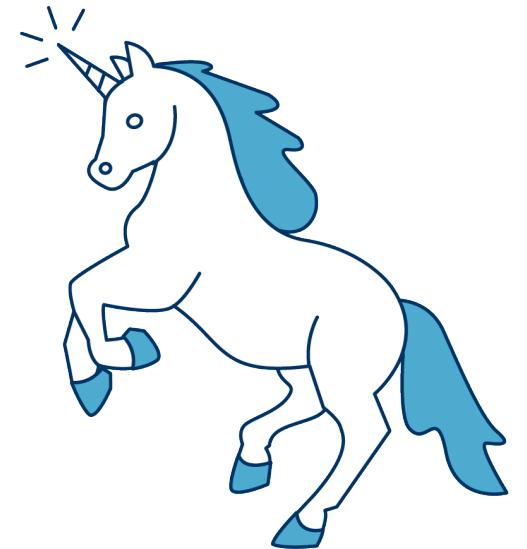
Annual deal share by stage to global VC-backed fintech companies, 2014 – 2018



GLOBALLY THERE ARE
39 FINTECH UNICORNS

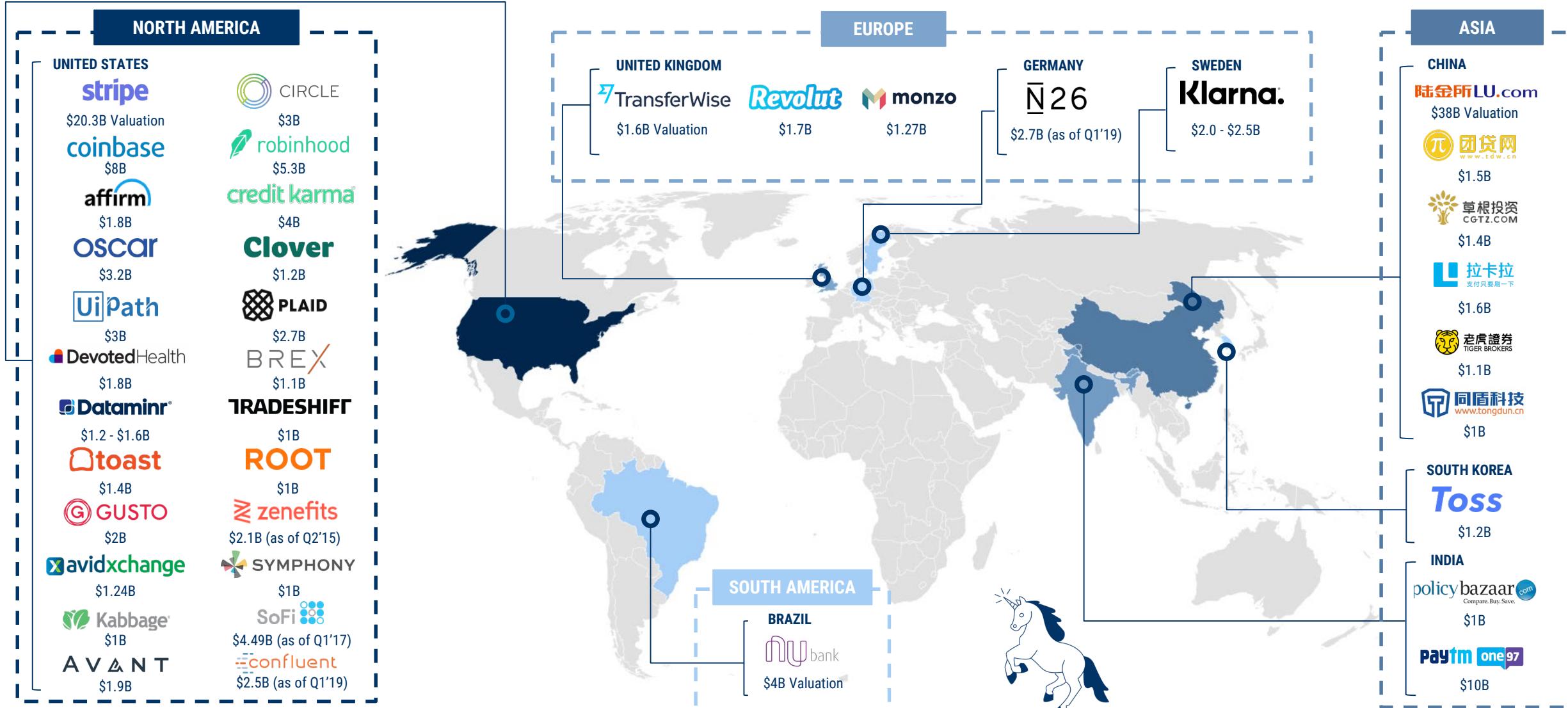
VALUED, IN AGGREGATE, AT

\$147.37 BILLION



39 fintech unicorns valued at \$147.37B

Global VC-backed fintech companies with a private market valuation of \$1B+ (1/25/19)



16 fintech unicorn births in 2018

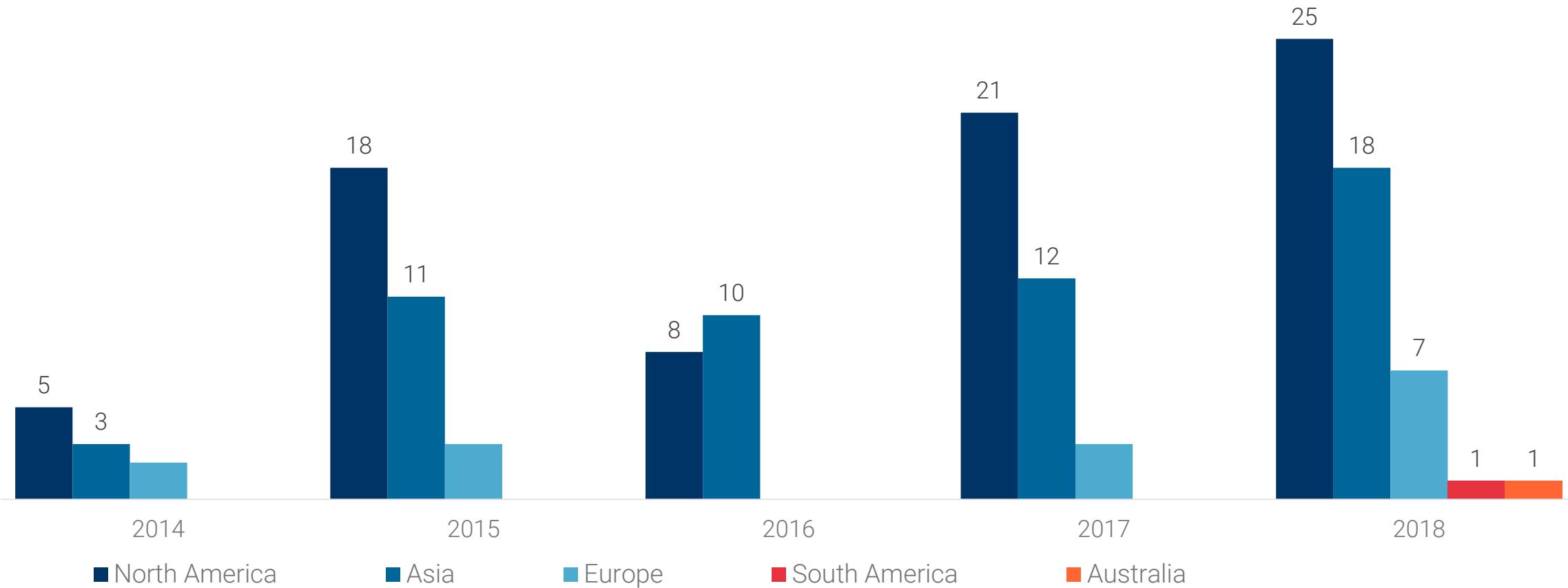
Global VC-backed fintech companies with a private market valuation of \$1B+ (1/25/19)



GROWTH INVESTING IN FINTECH HIT A PEAK IN 2018

2018: 52 fintech mega-rounds total \$24.88B

Global number of fintech mega-rounds (\$100M+), 2014 – 2018

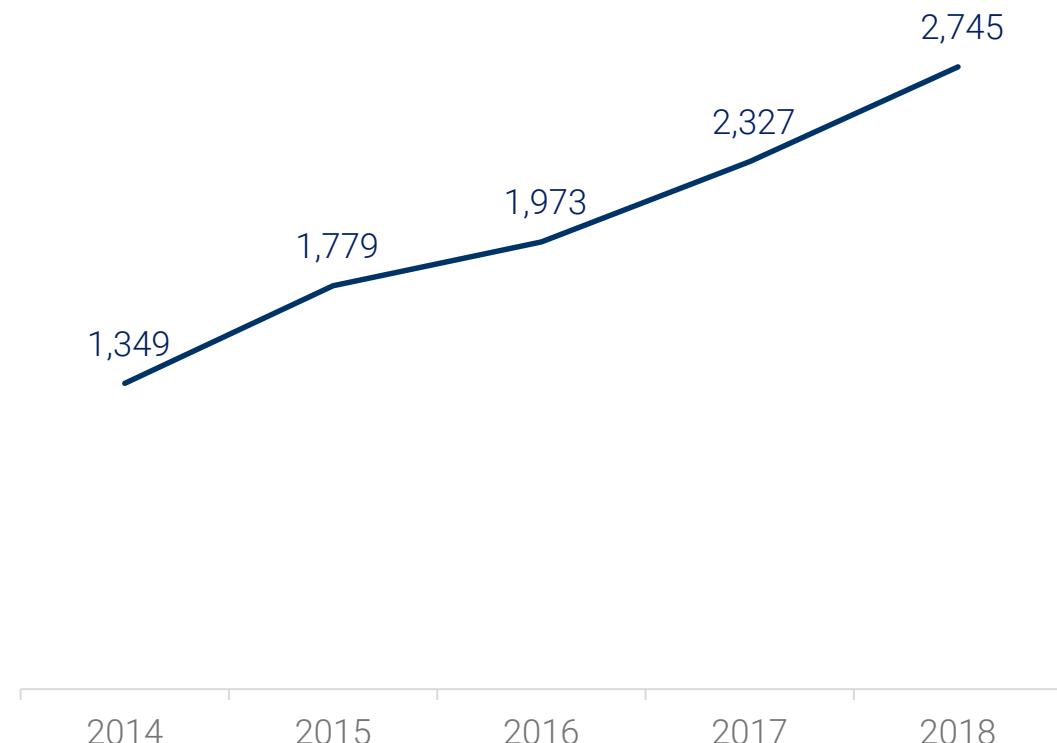


NUMBER OF FINTECH INVESTORS DOUBLE SINCE 2014

A third of global fintech deals include a CVC

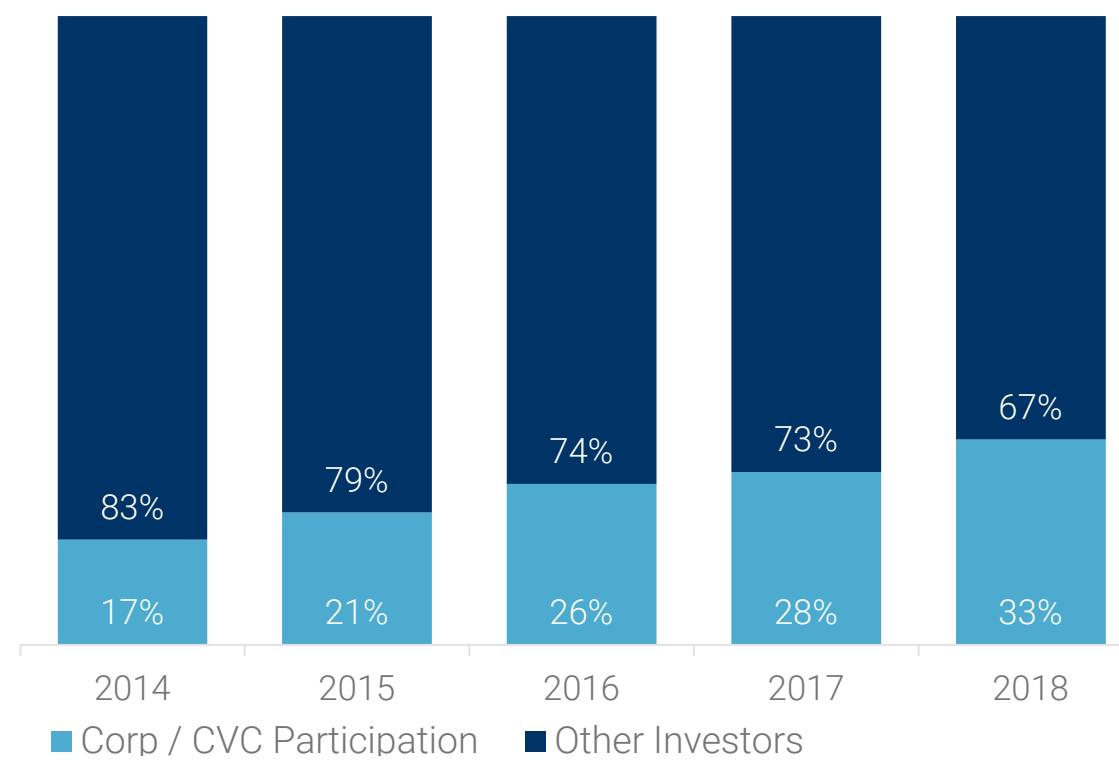
Number of investors in a fintech startup reached a new high in 2018

2014 – 2018



Corporate and CVC participation in fintech saw a new annual high

2014 – 2018

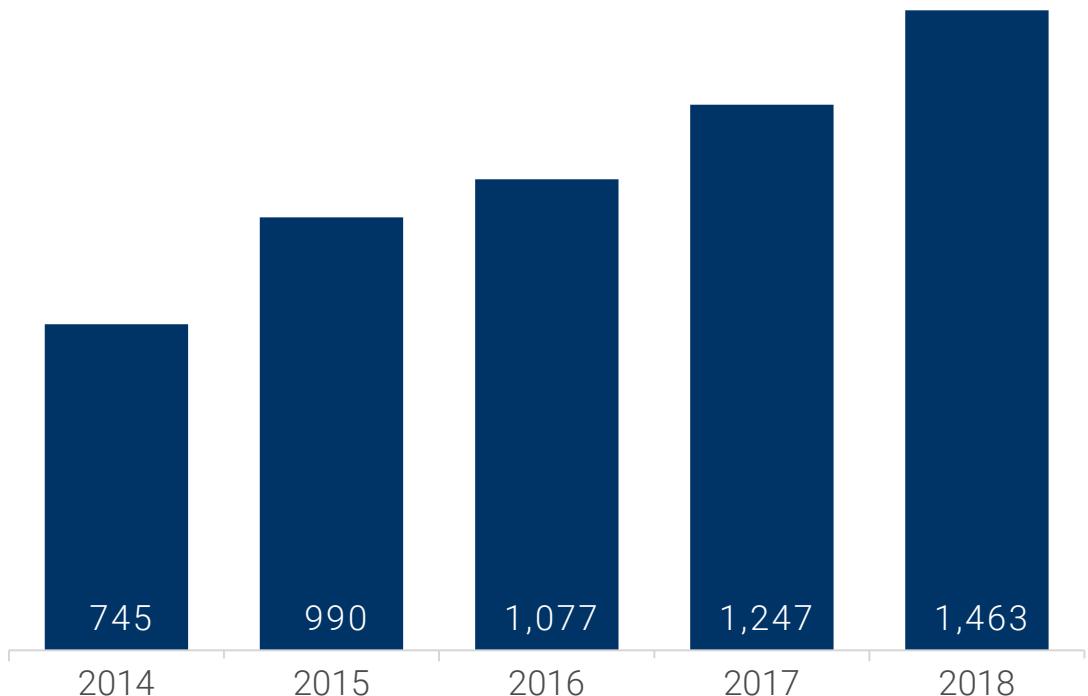


FINTECH DEALS SHIFT AWAY FROM CHINA AND THE US

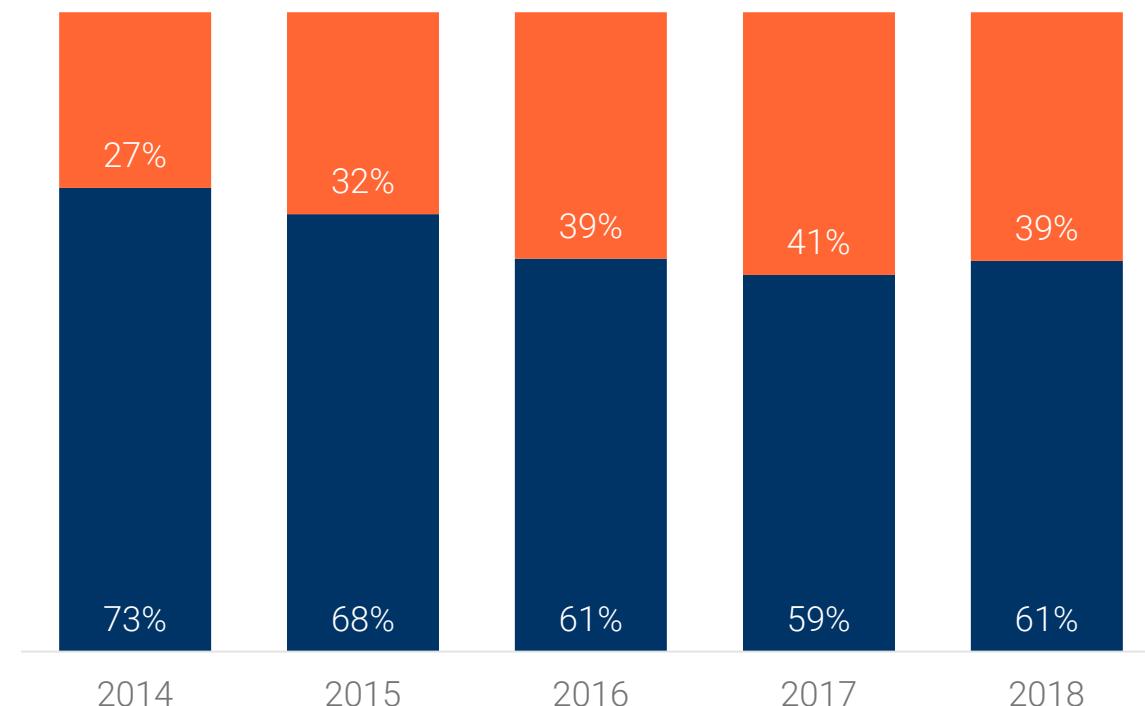
Traditional hubs no longer power fintech growth

Count of fintech startups raising funding hit an annual record in 2018

2014 – 2018



Deals are shifting away from core fintech hubs
2014 – 2018



2019 Fintech Trends



BUT FIRST... HOW DID WE DO ON OUR 2018 FINTECH TRENDS TO WATCH?

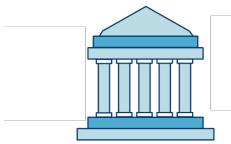
2018 TREND TO WATCH	KEY DEVELOPMENTS	HOW WE DID
1. Fintech unbundling leads to rebundling	<ul style="list-style-type: none"> Rebundling had a false start in 2018, as startups underestimated the time to market and regulations 	<ul style="list-style-type: none"> In 2019, the battle for millennial deposits will become more aggressive as fintech account products hit the market 
2. European fintechs will expand their global footprint	<ul style="list-style-type: none"> Digital-first banks flourished in Europe under tech favorable regulations and funding environment 	<ul style="list-style-type: none"> Monzo, Revolut, and N26 became unicorns and, though none went live, all established US operation plans for 2019 
3. Banks forgo partnering in favor of fighting fintech with fintech	<ul style="list-style-type: none"> Goldman Sachs was the most active in investing and building out fintech with retail bank Marcus 	<ul style="list-style-type: none"> Many incumbents made valiant attempts to build and launch fintech competitors, but most missed on adoption 
4. Wealth management will become the hottest fintech sector in China	<ul style="list-style-type: none"> Asia cracked down on alternative lenders to tighten credit as defaults surged 	<ul style="list-style-type: none"> Lufax and Ant Financial raised over \$15B in funding as China's broader fintech landscape consolidates 
5. Latin America and Southeast Asia will see strong fintech growth	<ul style="list-style-type: none"> Both Latin America and South East Asia fintech deals and funding hit annual highs in 2018 	<ul style="list-style-type: none"> Under pressure, Latin America may see funding cool off while Southeast Asia is likely to continue to grow in 2019 
6. More companies will look to sell pickaxes amid cryptoasset speculation	<ul style="list-style-type: none"> Cryptocurrencies were strained as regulators globally ironed out regulation and guidance 	<ul style="list-style-type: none"> ICO frauds created speculation and detoured retail investors however, equity investments rebounded 
7. Capital markets fintech infrastructure becomes a focus area for investment	<ul style="list-style-type: none"> Plaid became the first infrastructure unicorn and started 2019 by acquiring competitor Quovo 	<ul style="list-style-type: none"> 2019 will see more consolidation in infrastructure focused companies under fee-compression in the industry 
8. Banks deepen their partnerships with regtech	<ul style="list-style-type: none"> Marquee regulations were implemented creating demand for regtech but adoption trailed 	<ul style="list-style-type: none"> Regulators promoted tech adoption and, in 2019, will look to guide banks through integrating with core infrastructure 
9. Insurance tech investment moves to the back-end	<ul style="list-style-type: none"> Mega-round investments were spread out among full-stack insurers and intermediaries 	<ul style="list-style-type: none"> Consolidation in insurtech make take form in 2019 as VC early-stage startups fail to show enough market traction 
10. Amazon is primed to get more aggressive in fintech – outside of the US	<ul style="list-style-type: none"> Rumors swirled that Amazon was partnering with JPM or Capital One to launch bank accounts 	<ul style="list-style-type: none"> Amazon picked up fintech investments in India, a key growth market for the e-commerce giant 

2019 TRENDS TO WATCH

1. The battle for deposits
2. Fintech firms up focus on regulatory compliance
3. Southeast Asia sees hotbed of fintech activity
4. The next Ant Financial & WeChat Pay
5. Unbundling the paycheck
6. New investment platforms and asset classes
7. Fintech meets real estate
8. Rise of impact fintech
9. Lack of fintech M&A by banks continues
10. No-go for fintech IPOs

#1 FINTECH REBUNDLING GETS MORE AGGRESSIVE

The battle for deposits



Fintech firms look for their second act

Fintech firms are becoming more aggressive in expanding their lines of business beyond their initial use case

BUYING

-  PayPal → 
-  → 

-  → 
-  → 
-  → 

BUILDING

Revolut

Revolut hires CTO to head up wealth management and trading division

January 9, 2019

affirm

Affirm debating move into savings accounts next

January 9, 2019

NuBank

NuBank receives regulatory approval to launch NuCanta bank accounts

April 2018

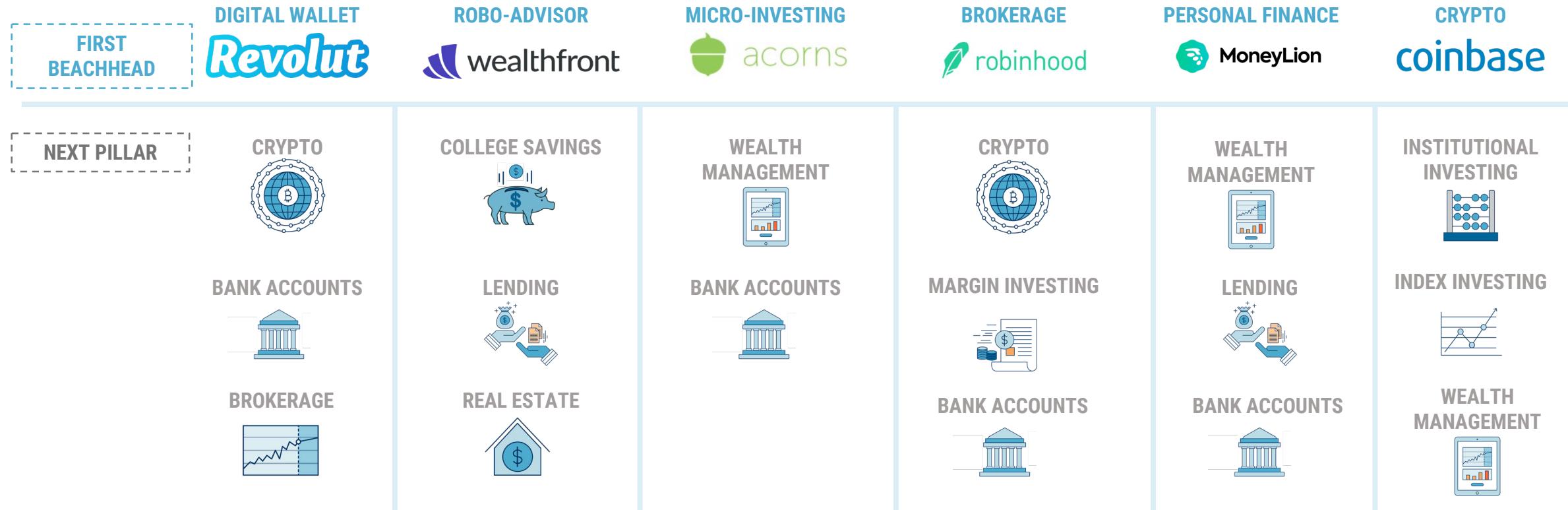
PARTNERING

-  + 
-  + 
-  + 
- 
- 
- 

SAME GOAL, DIFFERENT ENTRY POINT

Fintech moves from mono-line to multi-line

Fintech startups are rebundling products and services ahead of their maturing customer base



Banking-as-a-service platforms facilitate US fintech companies to expand to bank accounts



Green Dot uses its own bank, Green Dot Bank, and what it calls its banking-as-a-service platform to offer mobile banking capabilities to third party providers.

NOTABLE PARTNERS



UBER Debit Card



In April 2018, StoneCastle Partners and Q2 Holdings announced the launch of Cambr, merging Q2's digital platform CorePro and StoneCastle's digital deposit network of 800+ community banks and relationships with banks of record.

NOTABLE PARTNERS



MoneyLion

Abroad, fintech firms are looking to build their own chartered banks



Fintech startups that want to replace the old guard of banking are leveraging regulatory tailwinds and applying for charters and licenses with respective regulators.

Regulators globally have been lowering the barriers for tech startups to enter the market as a way to break up banking monopolies and stimulate competition.

The FCA was among the earliest to pilot limited licenses like the “e-money license” that enabled tech entrants like Revolut to launch a remittances business through initially partnering with a chartered bank, that decreased the company’s time to market. Revolut obtained a charter in 2018 and has been applying the same playbook to expand globally.

The battle for distribution will start with deposits

Company	Lending Products					Payments				Asset Management			Type of Financial Institution
	Personal / Consumer	Mortgage	Business	Student	Credit Card	Debit Card	Peer-to-Peer	Processing / Gateway	Brokerage	Robo-Advisor	Savings	Crypto	Point of Entry (first product)
CHASE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Bank
Bank of America	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Bank
Marcus: BY GOLDMAN SACHS	✓		✓			✓		✓			✓	✓	Bank
amazon			✓		✓	✓		✓					Tech Platform
SoFi	✓	✓		✓		✓	✓			✓	✓		Alternative Lending
LendingClub	✓		✓					✓	✓				Alternative Lending
Square	✓		✓			✓	✓	✓				✓	POS Payments
robinhood								✓	✓		✓	✓	Brokerage
coinbase								✓	✓		✓	✓	Crypto Brokerage
affirm	✓					✓		✓			✓		POS Lending
Klarna	✓					✓							International: POS Lending
Betterment								✓		✓	✓		Robo-advisor
wealthfront	✓							✓					Robo-advisor
PayPal	✓		✓		✓	✓	✓	✓					Payments
acorns						✓							Micro-investing
STASH	✓							✓					Investing
chime	✓					✓							Digital Banking
TransferWise						✓							International: Money Transfer Fintech
Revolut						✓	✓	✓				✓	International: Digital Banking
monzo	✓					✓	✓	✓					International: Digital Banking
N26						✓	✓	✓					International: Digital Banking
stripe		✓				✓	✓	✓					Payments
Kabbage		✓				✓	✓	✓					Business Lending
BREX				✓									Business Banking

✓ Currently available

✓ Announced

By attaining a customer's paycheck, fintech challengers are able to make money on interest, and more importantly, set themselves up for future product innovation. If a customer's money is already being deposited in an app, introducing new products – such as savings and investment accounts – can be seamless.

Debit cards are often fintechs' first cross-over product because the service adds another product and revenue stream. Fintechs are also able to receive significantly higher interchange fees than traditional banks as a result of the Durbin Amendment, which limits the fees stores pay banks when customers make purchases with debit cards.

#2 REGULATORS BECOME MORE EMBOLDENED

Fintech firms up focus on
regulatory compliance



Emboldened regulators globally are...

1



CRACKING DOWN ON BAD ACTORS

As startups look to launch new products, it will be essential for fintech challengers (and incumbents) to continue to build inroads with regulators to avoid roadblocks.

2

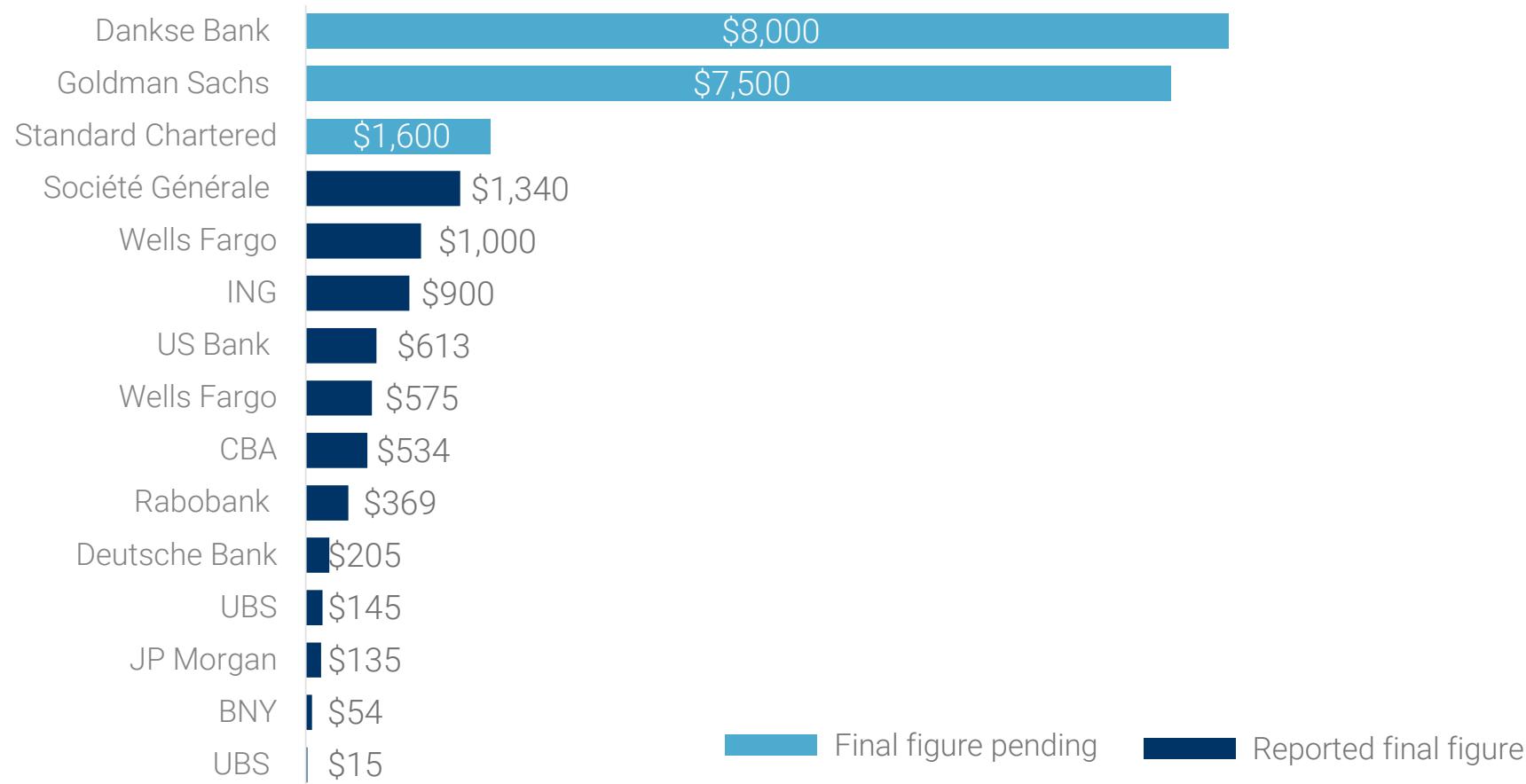


COLLABORATING AND SPREADING INNOVATION

Regulators globally have been actively promoting innovation and embracing tech to break up local banking monopolies. Regulatory support has lowered the barriers for startups to enter markets.

Regulators are upping oversight on bad actors, issuing massive “unicorn” level fines

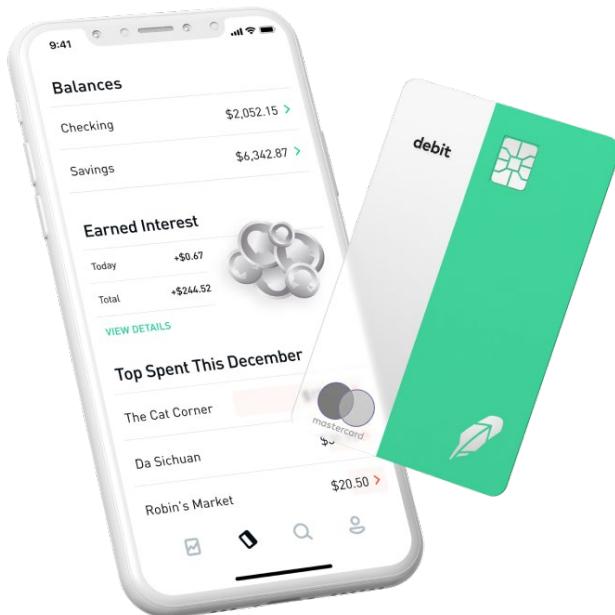
Fines include non-compliance with AML, KYC, and sanctions, and exclude crisis-related settlements, (\$M)



Regulators are increasing their scrutiny of high-profile consumer fintech challengers



"Checking & Savings"
Now "Cash Management"



December 13, 2018

9:45AM

Your Spot out of 70,028

4

12:21PM

Your Spot out of 104,405

104,401

Within 24 hours

973,233

vs.

1 Day

Technology

SIPC Says It Has Serious Concerns About Robinhood's New Product

By Julie Verhage

December 14, 2018, 10:00 AM EST

1 Week

Senators raise questions about Robinhood's 'misleading' cash management accounts

Published: Dec 21, 2018 9:16 a.m. ET

The lawmakers want to know how the SEC, FDIC and SIPC monitor fintechs

1 Month

Robinhood quietly stops users from signing up for cash accounts amid scrutiny from regulators

Published: Jan 2, 2019 9:01 a.m. ET

ALSO WITHIN 24 HOURS

"I disagree with the statement that these funds are protected by SIPC. Had they called us, I would have told them what I just told you in that I have serious concerns about this. This has gigantic ramifications for the banking industry."



-Stephen Harbeck

President & CEO, SIPC

REGULATORS OPEN THE DOOR FOR FINTECH

But regulators have also lowered barriers

The Hong Kong Monetary Authority announces details on its virtual bank licenses

May 30, 2018 |  South China Morning Post

Fintech firm Revolut gets green light to expand to Japan and Singapore after Lithuania grants banking licence

November 17, 2018 |  CNBC

Fintech regulations: Chile follows Mexico's lead

May 15, 2018 |  Bloomberg L'Américas

Google Payments Expands With E-Money License From Lithuania

December 20, 2018 |  Bloomberg

 CB INSIGHTS

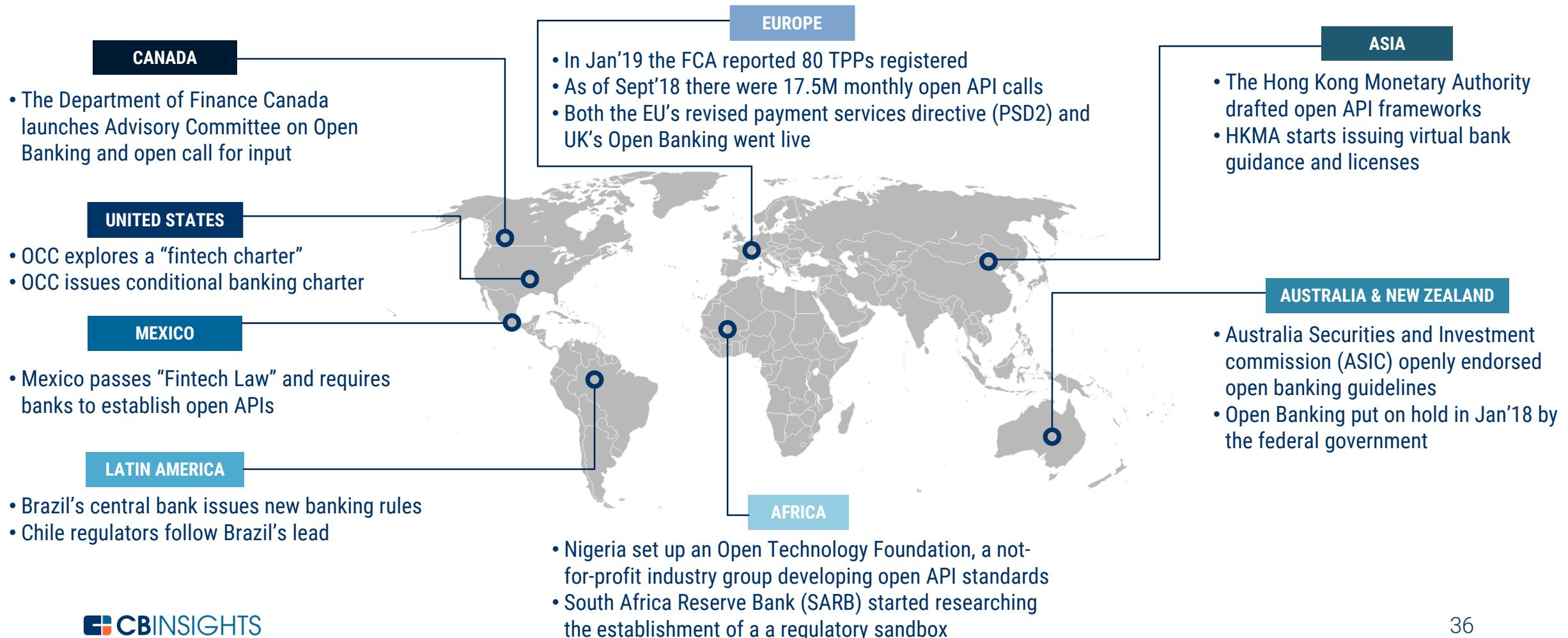
Brazil cuts interest rates to new record low of 6.5%

March 21, 2018 |  FINANCIAL TIMES

US's OCC Provides a path for Fintech Charters & Varo Money gets conditional bank charter

September 9, 2018 |  AMERICAN BANKER

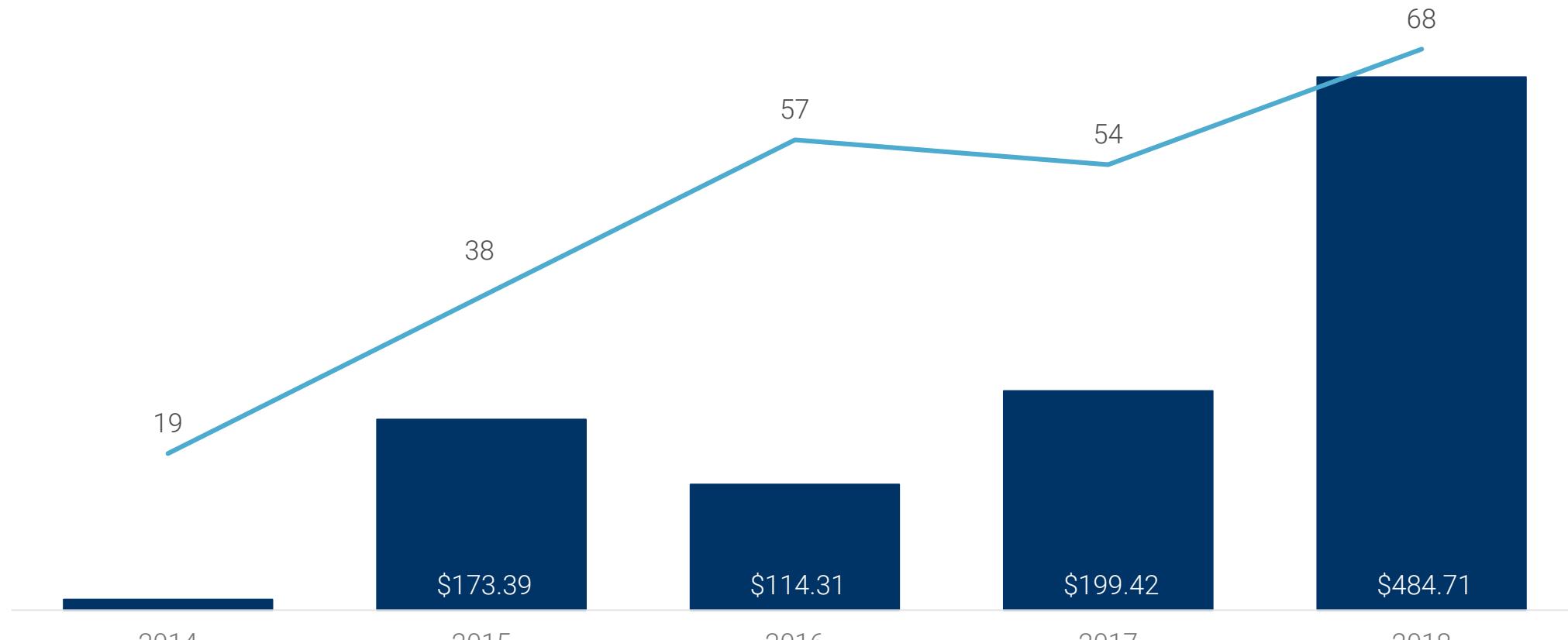
As tech startups take advantage of open banking access, they will need in-house regulatory teams



#3 STARTUP INVESTMENT MOVES FROM COMMERCE TO FINTECH

Southeast Asia sees hotbed of fintech activity

Fintech in Southeast Asia is heating up with record year for deals and funding, up 143% YOY



Southeast Asia fintech startups are attracting bigger financings and foreign investors

masii

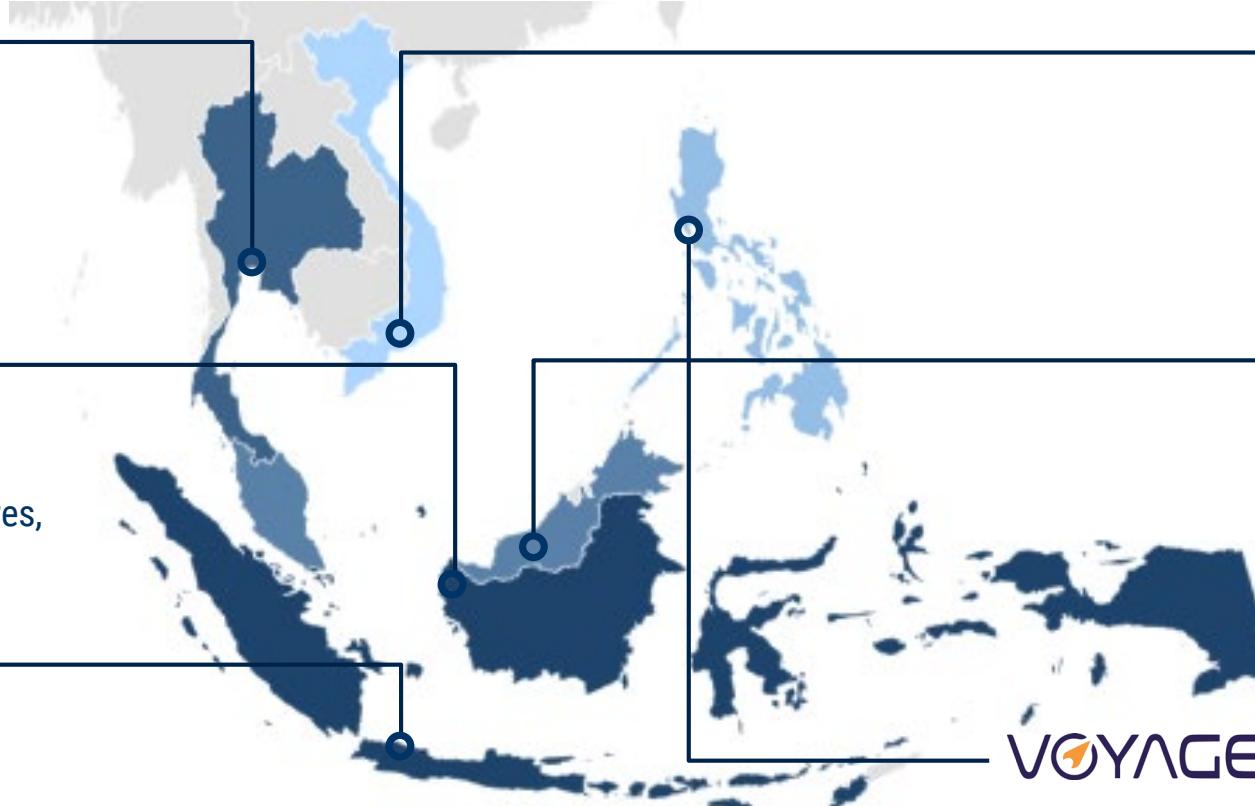
Last Round: \$2.4M Series A in Q1'18
Sector: Financial services comparison
Investors: B. Grimm, European Venture Partners

moka

Last Round: \$24M Series B in Q3'18
Sector: OS services for SMBs
Investors: Sequoia Capital, East Ventures, Convergence Ventures

C88

Last Round: \$28M Series C in Q3'18
Sector: Financial services comparison
Investors: Experian Ventures, Telstra Ventures, Korea Investment Partners



momo

Last Round: \$100M Series C in Q1'19
Sectors: Digital wallet and payments
Investors: Warburg Pincus

al

Last Round: \$40M Series D in Q1'19
Sector: E-commerce installment lending
Investors: Ant Financial

VOYAGER

Last Round: \$40M Corporate Minority in Q4'18
Sectors: Digital wallet and remittances
Investors: KKR, Tencent, IFC

Ant Financial is becoming more aggressive in expanding its reach in Southeast Asia



PARTNERING LOCALLY TO EXPAND MOBILE PAYMENTS

INDONESIA



THAILAND



CAMBODIA



PHILIPPINES



MALAYSIA



VIETNAM



LOOKING FOR STRATEGIC INVESTMENTS IN OTHER FINANCIAL CATEGORIES



Companies ▾ Industries ▾ Regions ▾ About Us

f t in e Q

NEWS Fintech SEA

Exclusive | Indonesia's Akulaku to raise \$100m Series D from investors including Alibaba's Ant Financial

The new funding will see Akulaku deepen ties with Alibaba's assets in Southeast Asia.

By Robin Moh Thu Jan 10 2019

[TWITTER](#) [FACEBOOK](#) [LINKEDIN](#)

Ride-hailing platforms may end up as biggest fintech winners in Southeast Asia

BUILD



BUY



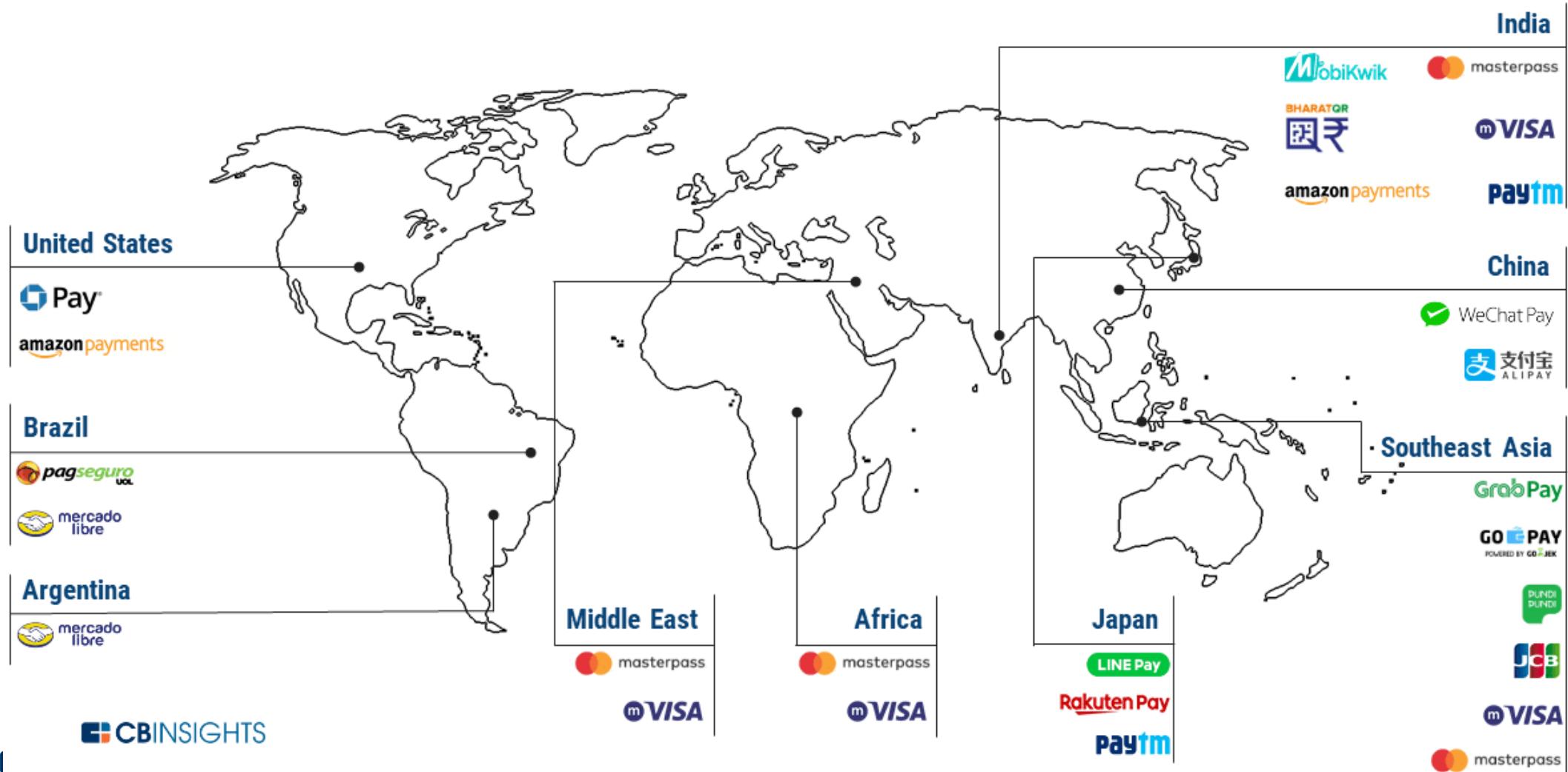
PARTNER



#4 INTERNET PLATFORMS GLOBALLY EXPAND INTO PAYMENTS

The next Ant Financial & WeChat
Pay

QR codes are the entry point to digital payments



Alipay and WeChat Pay are leading China's transition to a cashless economy

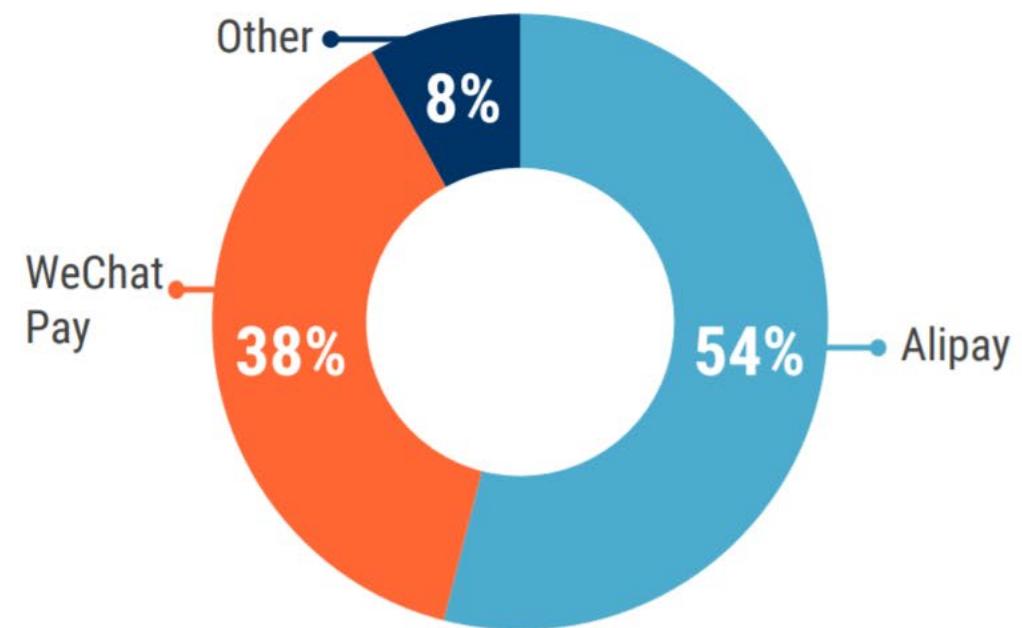
China's mobile payment volume continues to surge...

All values shown in USD Trillion



...as Alipay and WeChat Pay dominate market share

China mobile payment TPV market share in Q3'17



Fintech is powering the growth of MercadoLibre in Latin America

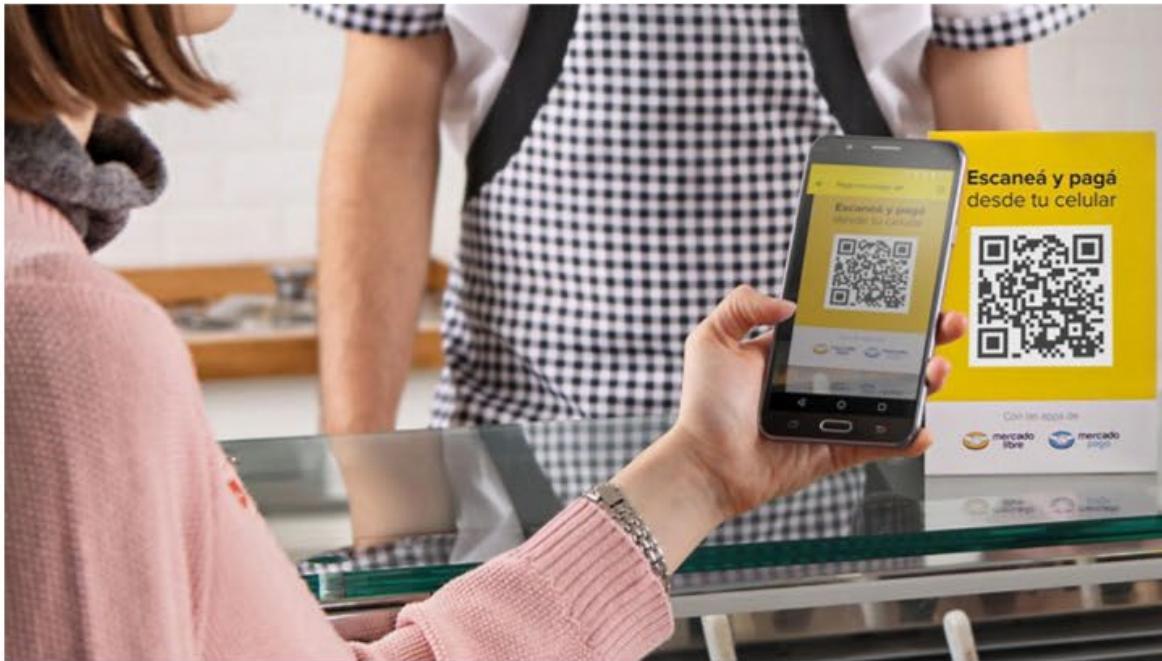
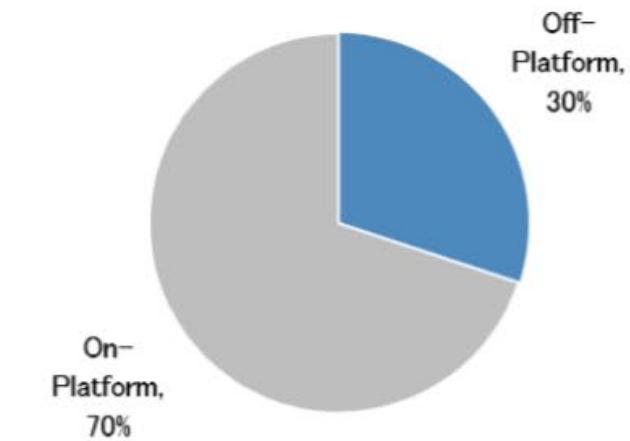


Figure 7: Today, 30% of MELI's payment volume is off-platform
% of TPV, 2017



Source: Company reports and J.P. Morgan estimates.

Leading Latin American e-Commerce player MercadoLibre is expanding into QR code payments as more payments take place off-platform. It also operates a loan business to sellers and recently announced plans to launch an investment fund for Argentinians to invest in high-yielding, short-term-securities.

MercadoLibre's mobile wallet business has been estimated to be valued at \$2 billion.

Line is looking to build an ecosystem resembling Alipay/WeChat Pay in Japan

2 Fintech事業

■ LINE Payの拡大に加えて、新たな金融サービス領域への拡大を推進

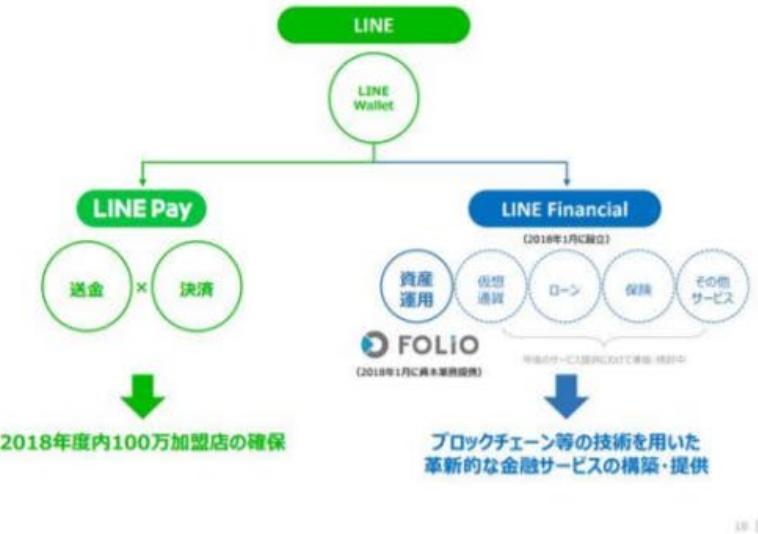
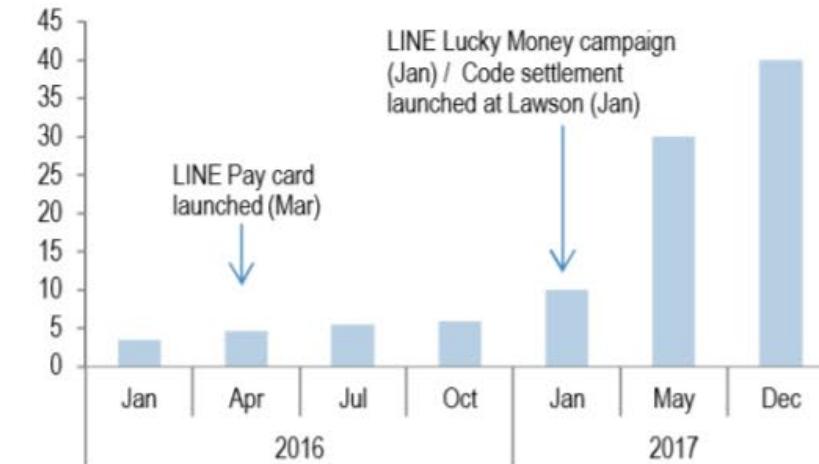


Figure 2: # of Registrations of LINE Pay

mn



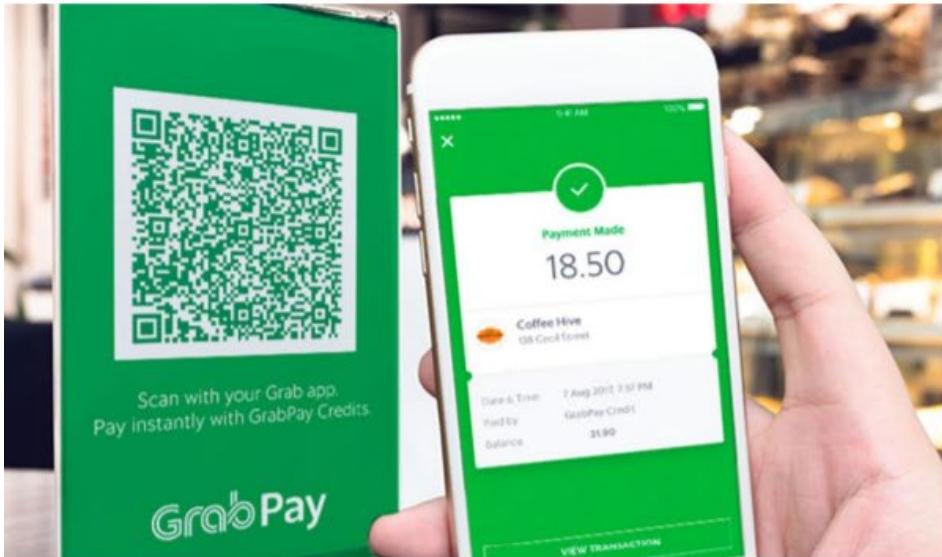
Source: Company data, J.P. Morgan

Note: Figures from 2016 to Jan 2017 are estimated by J.P. Morgan.

Leading messaging app Line is making a big push into fintech by pushing mobile payments into cash-heavy Japan.

Line has ambitious goals for the number of stores that accept Line Pay and has started to expand into other financial businesses including wealth management (through a partnership with Nomura to launch an online stock brokerage) and insurance (through an investment in startup JustInCase and a partnership with Sompo).

Grab and Go-Jek have emerged as leading mobile payments players in Southeast Asia



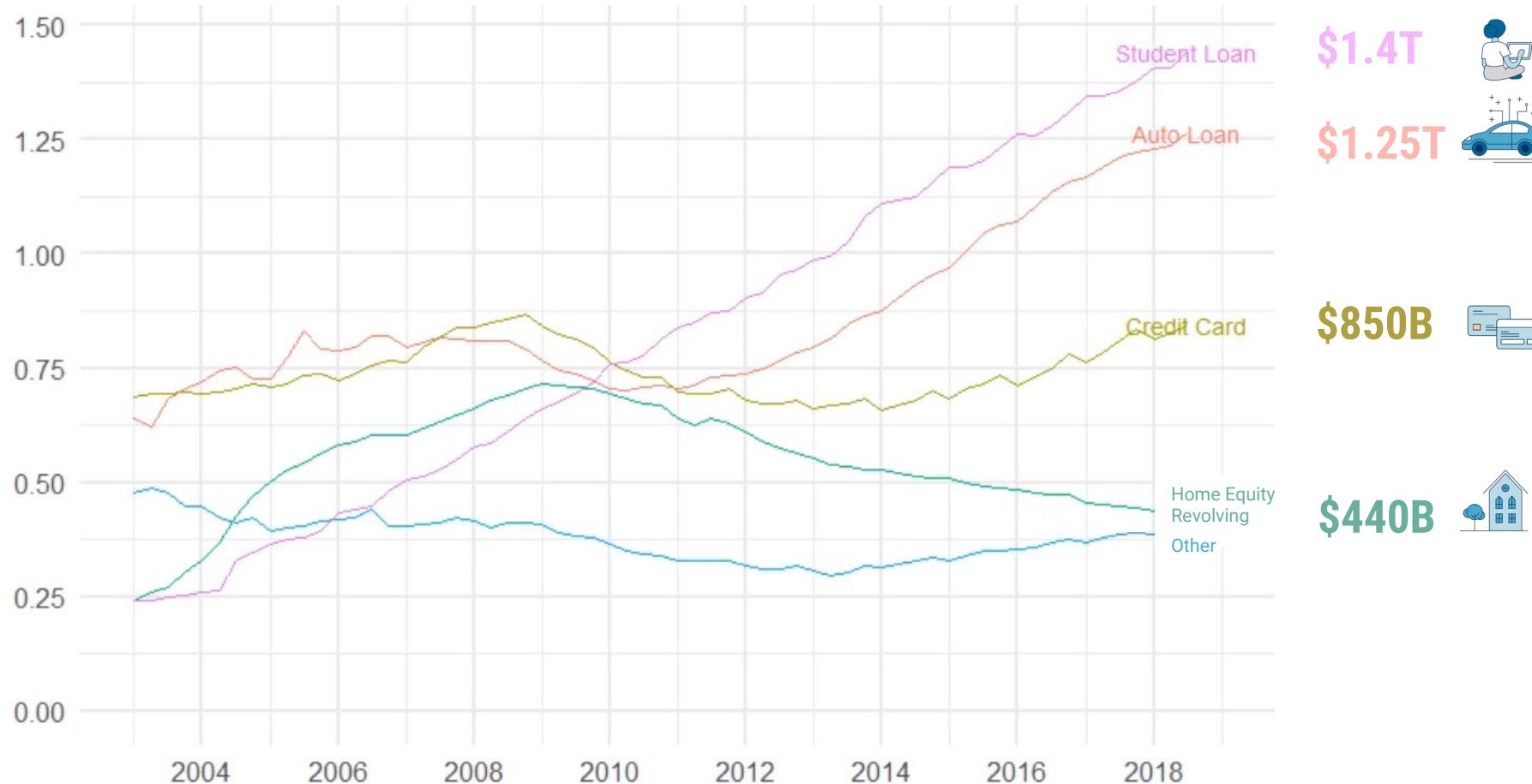
Go-Jek and Grab have emerged as the leading “super-apps” of Southeast Asia (the equivalent of aiming to provide a platform that combines Didi, Meituan, Weiying, and Alipay among other services). In 2017, Go-Jek acquired three fintech startups and 60% of the 100M monthly transactions in Go-Jek’s ecosystem are processed through Go-Pay. In September, Go-Jek partnered with three P2P lending startups to expand into credit. Grab has also announced several partnerships (Chubb, Credit Saison) through its Grab Financial arm to offer financial services to its driver, agent, and merchant community.

#5 DISRUPTING THE PAYDAY LOAN

Unbundling the paycheck



Household debt balances have accelerated and total over \$13 trillion



\$1.4T

\$1.25T

\$850B

\$440B

First, startups went direct to consumer to head off debt



 **LendingClub**

IPO: \$5.46B Dec'14
Total Funding: \$263.3M
Select Investors: DST Global, Coatue Management, capitalG, Canaan Ventures, Kleiner Perkins

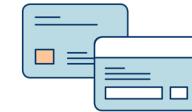
STUDENT



SoFi 

Last Round: \$500M Series F Feb'17
Total Funding: \$2.2B
Select Investors: G Squared, Silver Lake Partners, Institutional Venture Partners, SoftBank Group

CREDIT CARD



 **Upstart**

Last Round: \$32.5M Series D Mar'17
Total Funding: \$584.7M
Select Investors: First Round Capital, Khosla Ventures, Correlation Ventures

HOME EQUITY & RENOVATION



GreenSky

IPO: \$4.27B May'18
Total Funding: \$610M
Select Investors: QED, TPG, DST, Fifth Third Bank

Fintech firms are unbundling the paycheck to alleviate and prevent predatory debt

PAYROLL FLEXIBILITY



DEBT PAYOFF

scratch.

PRE-TAX SPENDING

ALICE

PAYDAY ADVANCE

earnin

SALARY FINANCE

neyber

CB INSIGHTS

EARNED-INCOME ADVANCE



dailypay PayActiv
Simplifying Disbursement

The University of North Carolina at Chapel Hill 103 South Building, Campus Box 9100 Chapel Hill, NC 27599-9100		Pay Group: SPN-SHRA Non-Exempt Pay Begin Date: 07/10/2017 Pay End Date: 07/23/2017	Business Unit: UNCGH Advice #: 0000000002214873 Advice Date: 08/04/2017
Employee Name Liz...-Mon St CHAPEL HILL, NC 27517		Employee ID: 00000000 Department: 200000-WSEE-HR Information Mgmt Job Title: Admin Support Specialist Pay Rate: \$45,000.00 Annual	TAX DATA: Tax Status: Single Allowances: 0 Addl. Percent: Addl. Amount:
HOURS AND EARNINGS			
Description	Rate	Current Hours	Earnings
Regular	20.346846	74.50	1,515.84
Sick	20.346846	3.50	71.21
Bonus Leave	20.346846	2.00	40.69
Adverse Weather Cond III Close			0.00
Civil Leave			0.00
Holiday			8.00
Mobile/Communication Device-\$70			0.00
Overtime - 50 Time			0.00
Overtime - Straight			0.00
Regular (Overtime Week)			0.00
Vacation			0.00
TOTAL:		80.00	1,637.74
			*\$90.00
			28,707.21
TAXES			
Description	Current	YTD	
Fed Withholding	182.98		3,319.88
Fed MED/EE	22.12		394.81
Fed OASDI/EE	94.58		1,688.15
NC Withholding	61.00		1,126.00
TOTAL:	360.68		6,528.74
BEFORE-TAX DEDUCTIONS			
Description	Current	YTD	
TSERS - Retirement	97.66	1,688.82	
Critical Illness	32.10	513.60	
UNC Traffic Office - Parking	26.51	425.84	
NC Flex Group Life Employee	12.70	203.20	
Disability Plan	10.70	169.70	
Cancer Plan	7.59	121.44	
State Health Plan 80/20	7.52	120.32	
Vision Plan	4.29	68.64	
NC Flex Voluntary AD&D Empl	0.85	13.60	
TOTAL:	199.83	3,325.22	TOTAL:
			27.00
			457.00 *TAXABLE
AFTER-TAX DEDUCTIONS			
Description	Current	YTD	
NC State Emp Credit Union	25.00	425.00	
Reliance Standard AD&D Employee	2.00	32.00	
Description	Current	YTD	
TSERS - Retirement	278.83	4,685.23	
State Health Plan 80/20	239.74	3,835.84	
Imputed Income for LIF600*	0.00	157.49	
EMPLOYER PAID BENEFITS			
TOTAL GROSS	FED TAXABLE GROSS	TOTAL TAXES	TOTAL DEDUCTIONS
Current	1,627.74	1,427.91	360.68
YTD	28,707.21	5,539.47	226.83
			3,782.22
			18,396.25
LEAVE BALANCES/ACTIVITY			
VACATION		SICK	NET PAY DISTRIBUTION
Year Begin Balance	167.83	244.00	Account Type
Earned This Year	79.33	56.00	Account Number
Used This Year	33.50	27.50	XXXXXX00000
End Balance	213.66	272.50	
LEAVE DATA VALID THRU:		07/23/2017	
For current and detailed leave information, log into TIM		TOTAL:	1,040.24

STUDENT LOAN PAYOFF



 commonbond

PEOPLEJOY

DIRECT DEPOSITS



EMERGENCY FUND

 Brightside

HoneyBee®
Employees Matter

FINANCIAL LITERACY



Onward

edukate

 SMARTPATH

DISRUPTING PAYROLL, STARTING WITH PAYDAY

Startups are partnering with employers to offer salary linked benefits



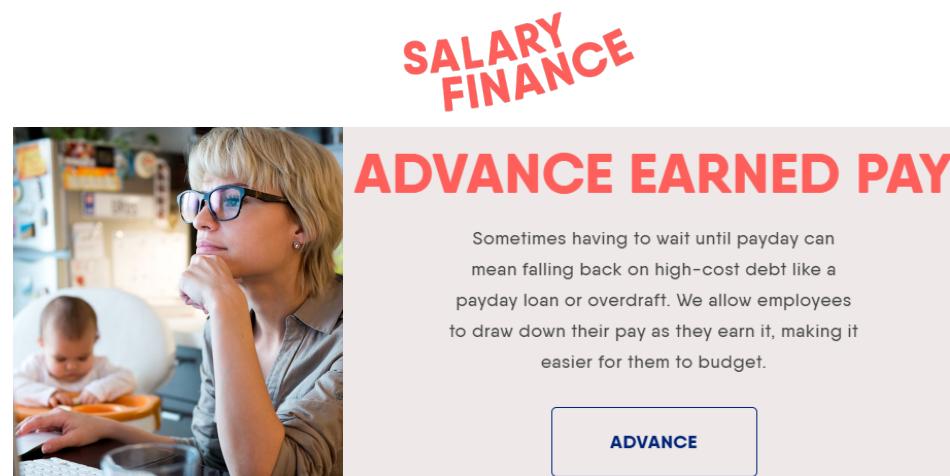
The screenshot shows the Earnin landing page. It features a woman with long dark hair smiling. The text "MAKING ANY DAY PAYDAY." is prominently displayed in white on a pink background. Below it, a subtext reads: "Join Earnin to get paid the minute you leave work with no loans, fees, or hidden costs." There are two buttons at the bottom: "Enter phone number" and "DOWNLOAD EARNIN".

Last Funding: \$125M Series C in Dec'18

Select Investors: DST Global, Andreessen Horowitz, Spark Capital, Matrix Partners, Coatue Management, Ribbit Capital

Earnin is an app that allows employees to access earned income ahead of a scheduled payday. Earnin partners with Starbucks, Pizza Hut, Walmart, and other employers.

Earnin reported they work with employees across 50K companies and that the app has been downloaded 1M times.



The screenshot shows the Salary Finance landing page. It features a woman with blonde hair wearing glasses, looking thoughtful with her hand on her chin. A baby is visible in the background. The text "SALARY FINANCE" is written diagonally in red, and "ADVANCE EARNED PAY" is in large red letters. Below it, a subtext reads: "Sometimes having to wait until payday can mean falling back on high-cost debt like a payday loan or overdraft. We allow employees to draw down their pay as they earn it, making it easier for them to budget." There is a "ADVANCE" button at the bottom.

Last Funding: \$20M Series B-II in Aug'18

Select Investors: Blenheim Chalcot, Legal & General

UK-based Salary Finance offers installment loans that deducts loan repayments directly from an employee's salary. In December 2018 they launched a payday advance service allowing employees to access earned income.

In Q4'18 they announced a partnership with the United Way as a preferred solution for their network of 10K employers.

DISRUPTING PAYROLL, STARTING WITH PAYDAY



Last Funding

\$140M Series C // Jul'18

Valuation \$2B

Gusto is an HRIS platform that provides HR, benefits administration, and payroll automation software.

Since February of 2015 the company has added over 60K+ small businesses (~1% US SMB population).

In June 2018, at the CB Insights' Future of Fintech conference, Gusto CEO and co-founder Josh Reeves announced Flexible Pay, the company's digital paycheck advancement service that allows employers to offer earned income to employees in advance of a traditional bi-weekly pay cycle.

2018 PARTNERSHIPS



GRADVISOR

529 College Savings

SCALE FACTOR
Accounting

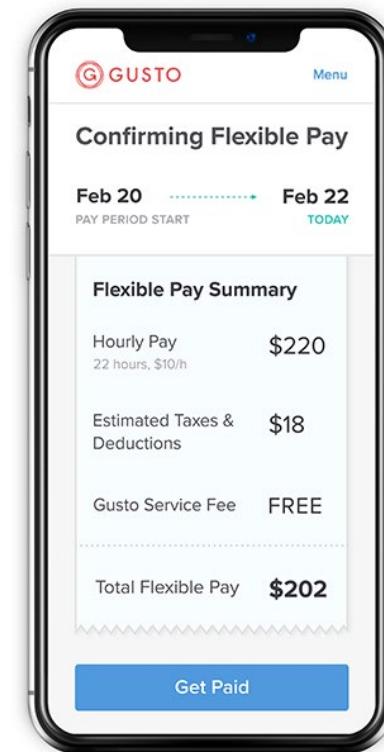
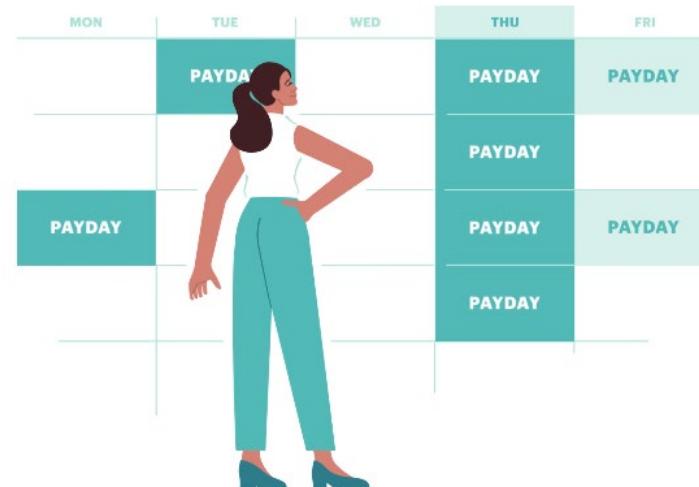


AP Intego

Workers' Compensation

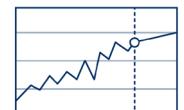


Guideline
401(k)

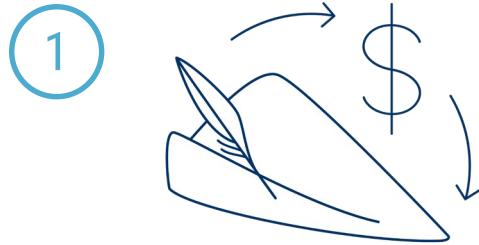


#6 OPENING THE MARKET FOR INVESTORS & DIVERSIFICATION

New investment platforms and asset classes



Fintech is democratizing investing



ALTERNATIVE ACCESS TO INVESTING

The first wave of investing apps lowered the barriers for investors to access existing markets with tech.



ACCESS TO NEW ASSETS

Startups are now looking to lower barriers to enter alternative asset classes and creating new commercially available assets.

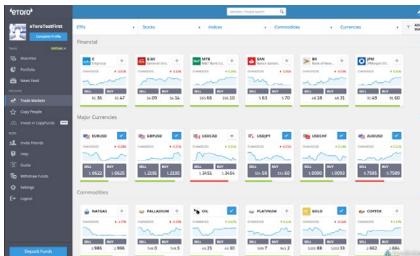
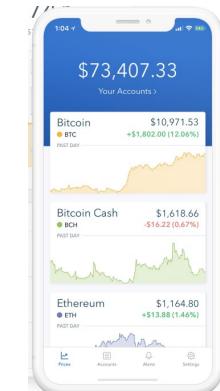
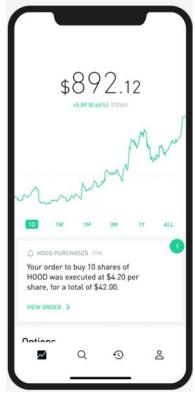


NEW INVESTING MODELS TO TAP EXISTING ASSETS

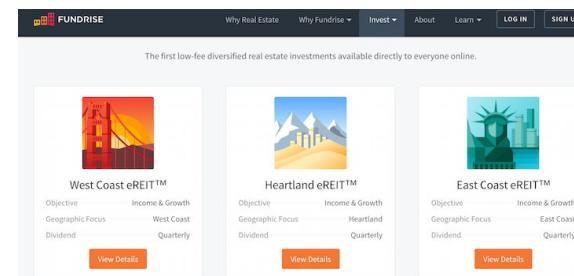
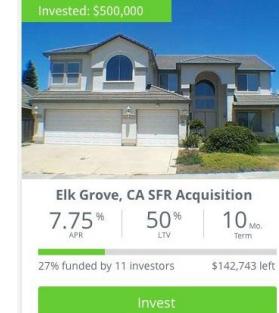
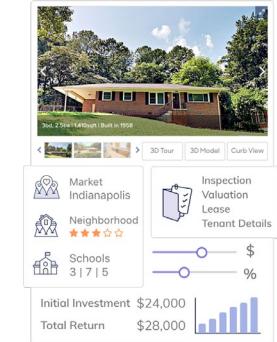
In tandem, startups are creating next-gen investment platforms that are focused on creating new methodologies to access alternative asset classes.

① Alternative investment apps will continue to rise in prominence among next-gen investors

BROKERAGES



PLATFORMS

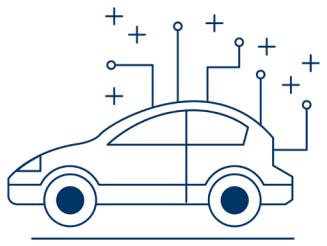


MARKETPLACES



② New investment models will be created to open up markets and create asset classes

CARS



*Rally RD.*TM

Last Round:
\$7M Series A Sep'18

Investors:
Social Leverage, Anthemis Group, Upfront Ventures

MARINE

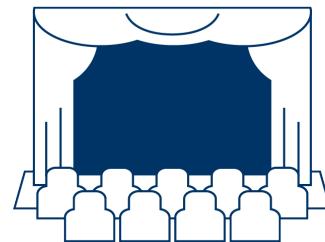


 YIELDSTREET

Last Round:
\$12.8M Series A Jan'18

Investors:
Greycroft, FJ Labs, Saturn Partners, The Raine Group

MUSIC



 Royalty Exchange

Last Round:
\$3.37M Series B-II Nov'18

Investors:
Grotech Ventures, Techstars

MUNICIPALITIES

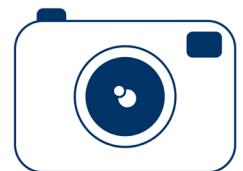


 Neighborly

Last Round:
\$25M Series B May'17

Investors:
8VC, Abstract Ventures, Sound Ventures, Fintech Collective, Village Capital

ART



 Otis MASTERWORKS

Last Rounds:
Undisclosed

Startups borrowing existing biz models to open up real estate investing to retail investors



PEER-TO-PEER

Secured bonds

Bonds listed on the London Stock Exchange, backed by UK property loans.

- ✓ 5 year, 5.25% fixed rate
- ✓ 5.5 year, 5.375% fixed rate
- ✓ Suitable for ISAs and SIPPs

Online investment platform

Build your own portfolio at the click of a button.

- ✓ 4 – 7% p.a target return
- ✓ Apply and invest in a few clicks
- ✓ Returns payable monthly



CROWDFUNDING



Last Funding

\$8M Series B (Jul'18) // US

Crowdstreet is a US-based marketplace that connects accredited investors, family offices, and institutions with sponsored commercial real estate projects. Crowdstreet leverages a crowdfunding model to connect investors to co-invest with developers.

Crowdstreet's investors have deployed \$350M across 250+ properties.



ROBO-INVESTING



from **75-100** loans
up to **8 - 10%** projected yield
across **15 +** states

Last Funding

Series C // London

Lendinvest is a marketplace property lender that uses a P2P model to connect borrowers with bridge and rent-to-let financing. Retail and institutional investors are then able to invest in LSE listed bonds securitized from the loans.

Lendinvest has lent \$2B and helped borrowers buy, build, and renovate 5,000+ properties.

Last Funding

\$1M Convertible Note// US

Alphaflow automates real estate investing by leveraging a robo-advising model to generate passive income-producing portfolios.

The company launched in January 2016 and has \$17.32M of assets under management

#7 FINTECH DEEPENS ROOTS IN THE REAL ESTATE ECOSYSTEM

Fintech meets real estate

2018 saw the tech landscape in real estate expand

Deals flowed across the commercial and residential real estate markets. Broad investment themes included platform-ification, digitization, and portfolio optimization.

2019 will see these companies look to take advantage of consumer demand and supply of residential properties, and investor demand for portfolio exposure and diversification.

Real estate tech is expanding rapidly

Commercial

List and search services



Investment/crowd financing



Tech brokerage



Online settlement



Leasing and deal management



Events/alternative office



Data, valuation, analytics



Property management



Energy management

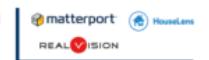


Residential

Tech brokerage



Marketing/viz



Investment/crowd financing



Data, valuation, analytics



Property management and leasing



List and search services



Mortgage and lending



O2O



Agent tools



Agent matching



Title and closing



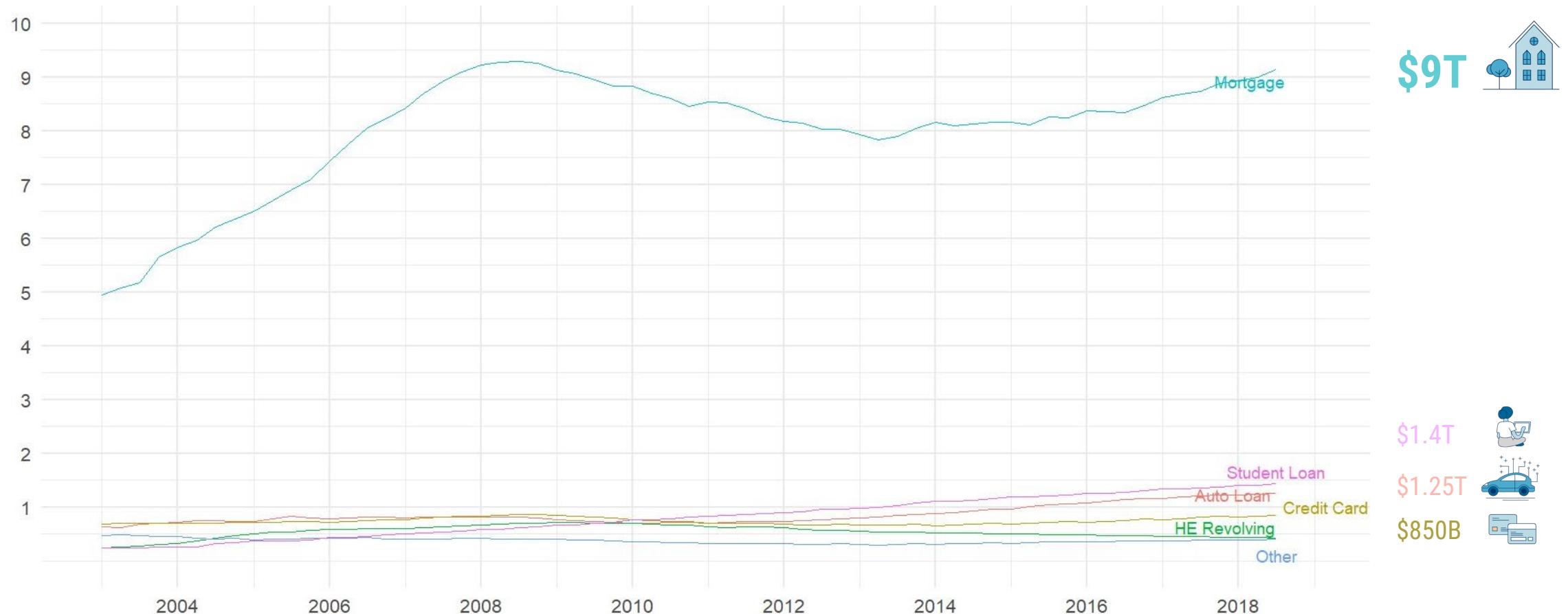
Direct home buying



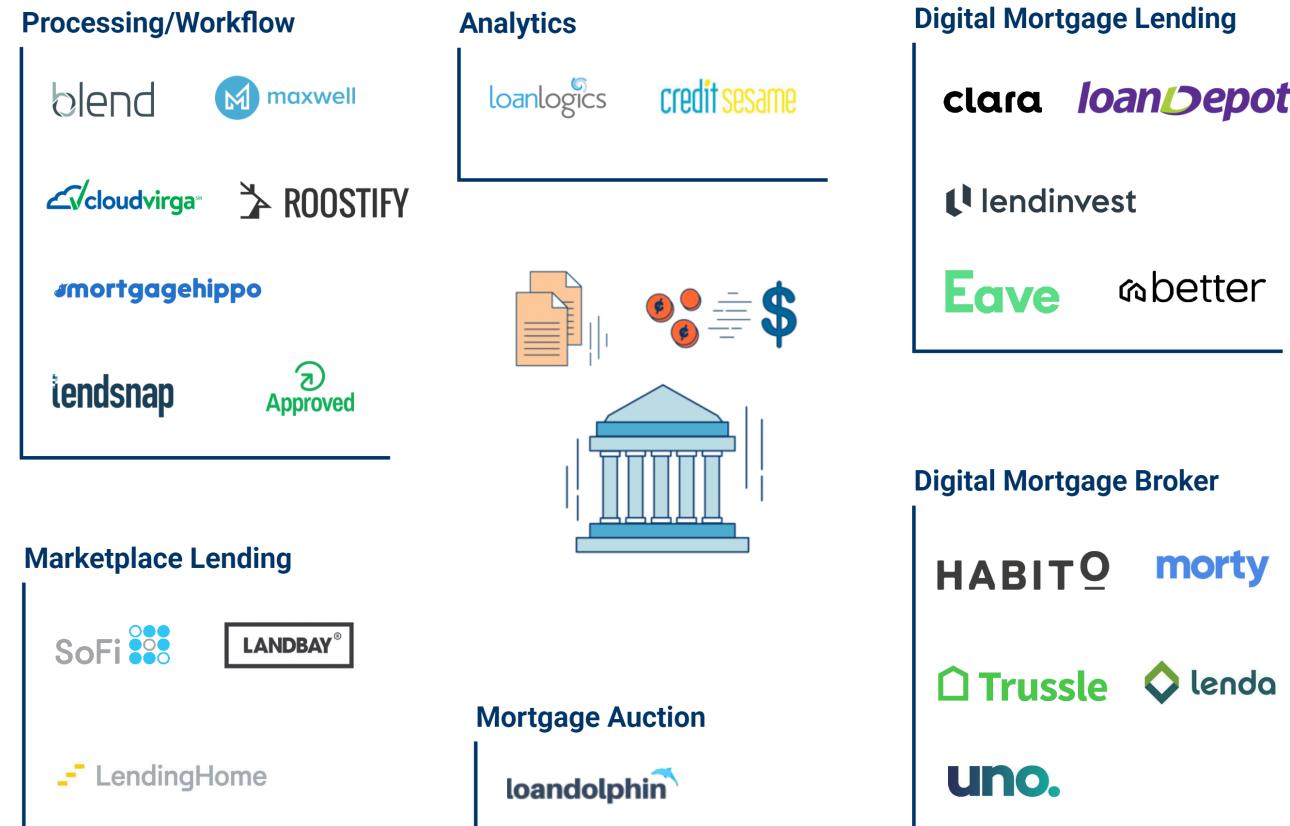
Created by You. Powered by CBINSIGHTS

*Note: Real estate tech is a broad vertical and includes companies outside of fintech

Mortgage debt dwarfs all others categories



First, fintech startups digitize the mortgage lifecycle and created alternative lending platforms

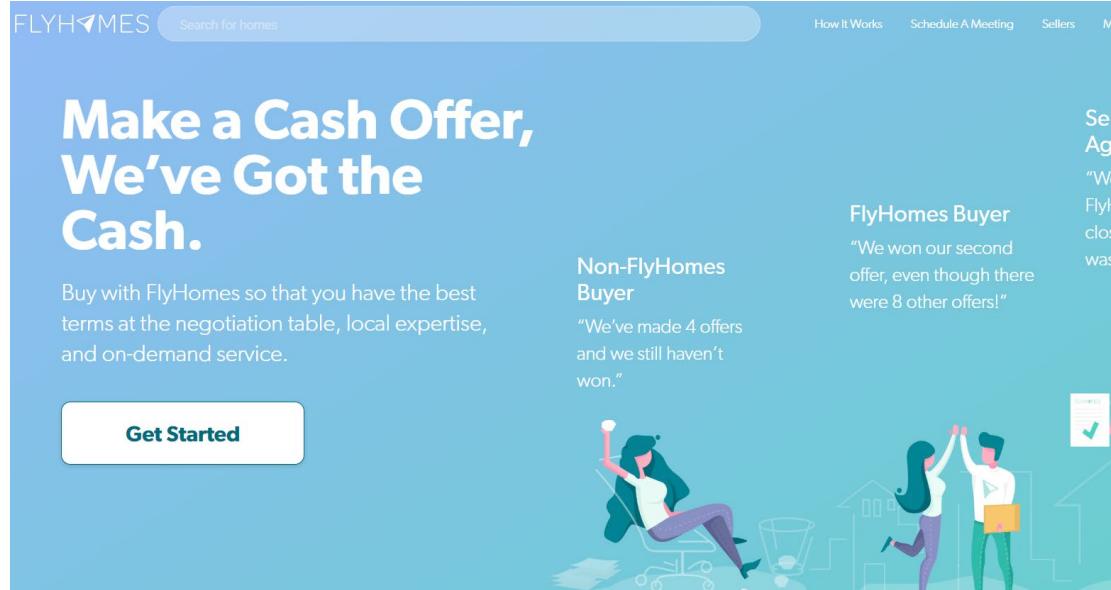


As home values rise, fintech is moving into home equity

	UNISON	FIGURE	 hometap	 POINT	 EASY KNOCK	 irene	 PATCH HOMES
HELOC	✗	✓	✗	✗	✗	✗	✗
Equity sharing / reverse mortgage	✓	waitlist	✓	✓	✗	✓	✓
Rent-to-own	✗	✗	✗	✗	✓	✓	✗
Last funding round	\$40M Series B (6/27/18)	\$50M Series A (4/30/18)	\$12M Series A (5/23/18)	Unattributed (4/18/18)	\$3.5M Seed VC (9/19/18)	\$1.3M Seed VC (10/23/17)	\$1M Seed VC (4/26/18)
Total disclosed equity funding	\$92.84M	\$50M	\$12M	\$8.65M	\$4.7M	\$1.3M	\$1.12M
Select Investors	F-Prime Capital and Citi Ventures	Ribbit Capital, DCM Ventures, and CreditEase Fintech Fund	American Family Ventures and General Catalyst	Andreessen Horowitz and Ribbit Capital	Blumberg Capital and Montage Ventures	IA Ventures and MetaProp NYC	Kima Ventures and Techstars Ventures

And abstracting away the mortgage as startups look to make cash offers for home buyers

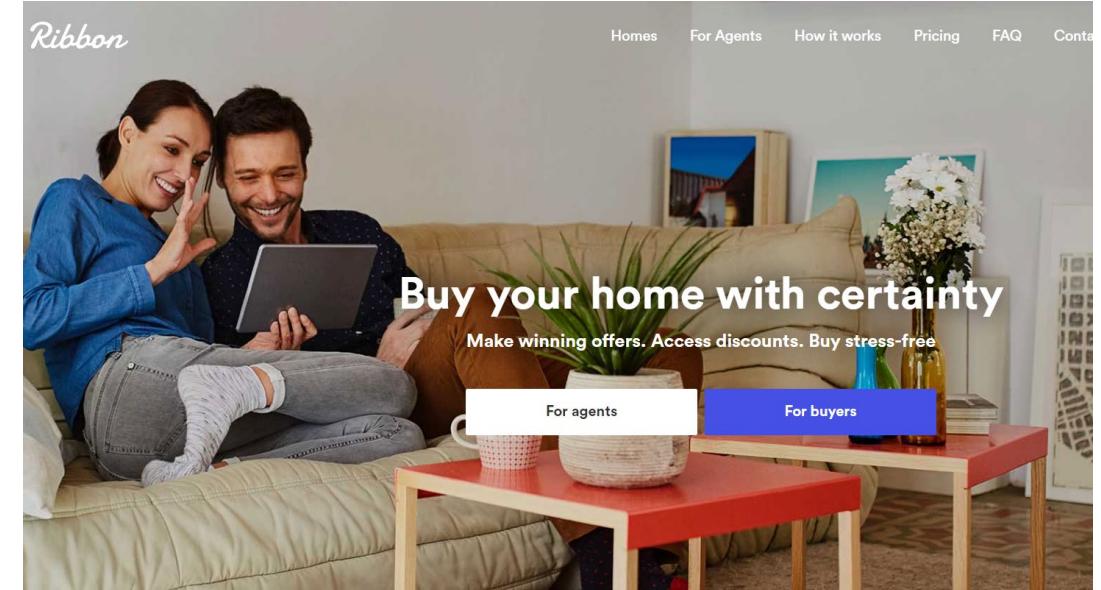
FLYHOMES



The FlyHomes website features a prominent blue header with the company logo and a search bar. Below the header, a large white call-to-action button reads "Make a Cash Offer, We've Got the Cash." To the left of this button, there's a testimonial from a "Non-FlyHomes Buyer" who has made four offers. To the right, another testimonial from a "FlyHomes Buyer" discusses winning their second offer despite competition. A "Get Started" button is located at the bottom left. The background of the main section is a light blue gradient with illustrations of people buying houses.

Seattle-based Flyhomes launched as a brokerage and provides a program to make cash offers on behalf clients. FlyHomes is expanding into new lines of business to deal with mortgages, title and escrow, repairs and renovations and more.

RIBBON

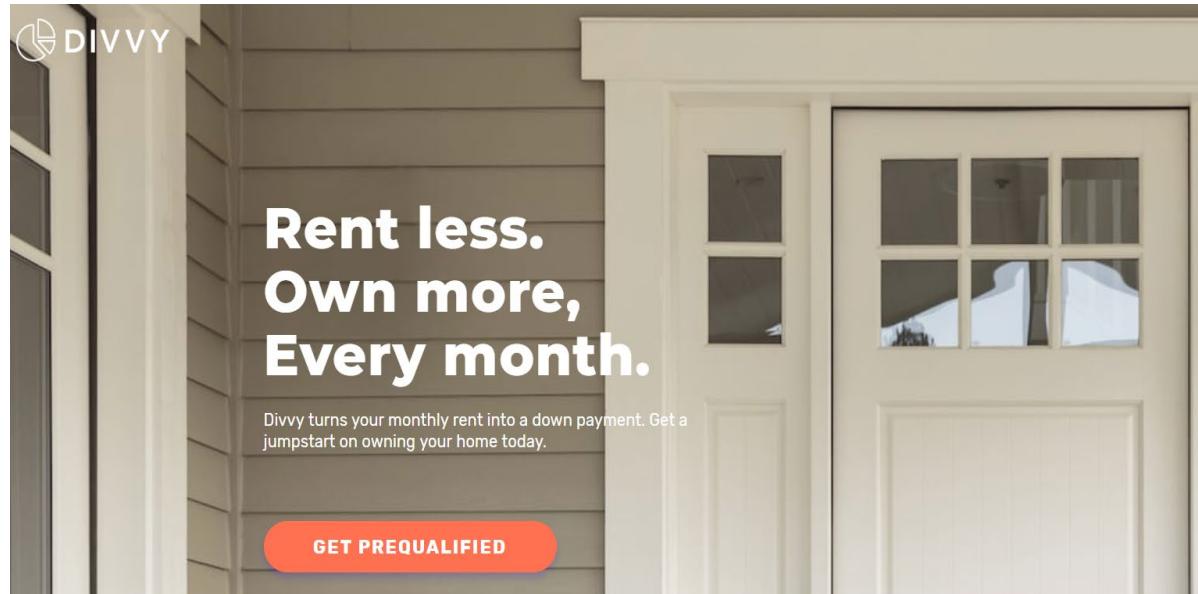


The Ribbon website has a clean, modern design with a white header featuring the company logo and navigation links. The main visual is a smiling couple sitting on a couch, looking at a tablet. Below this, a large headline reads "Buy your home with certainty" followed by the subtext "Make winning offers. Access discounts. Buy stress-free". Two buttons, "For agents" and "For buyers", are positioned at the bottom. The background shows a bright living room setting.

New York-based Ribbon, which operates in the Carolinas, works with homebuyers and their real estate agents to provide home sellers with a guaranteed sale, and all-cash offer regardless of where buyers are in the mortgage process.

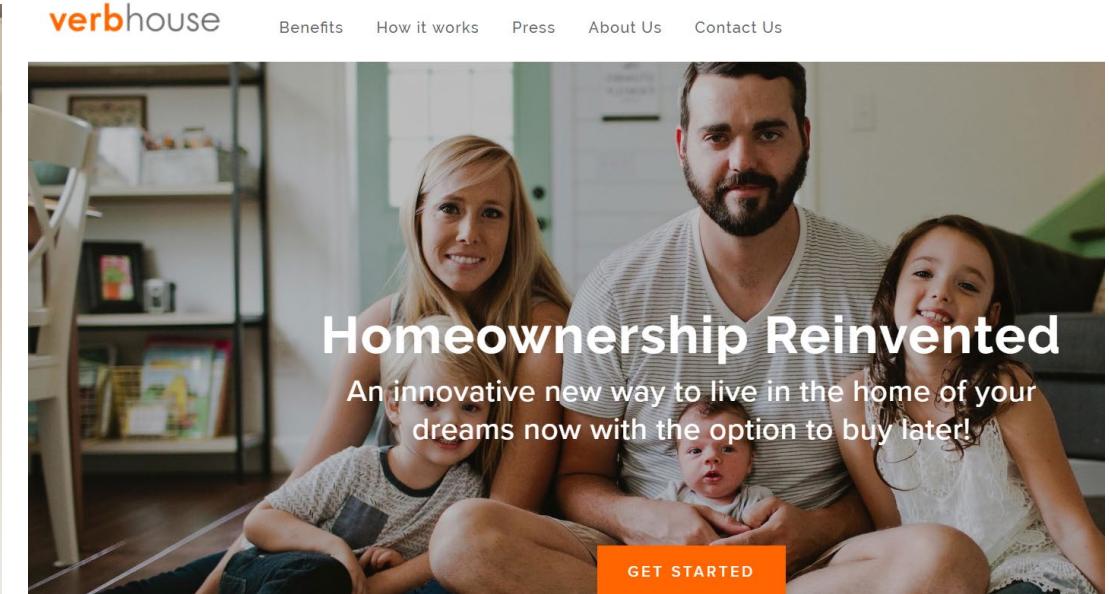
Rent-to-buy: Startups look to enable gradual home equity ownership

DIVVY HOMES



San Francisco-based Divvy allows renters to put down 2% of the price of a desired property, which Divvy buys and leases back. 25% of the monthly price goes toward home equity, with 70% going toward rent, and 5% toward a maintenance fee.

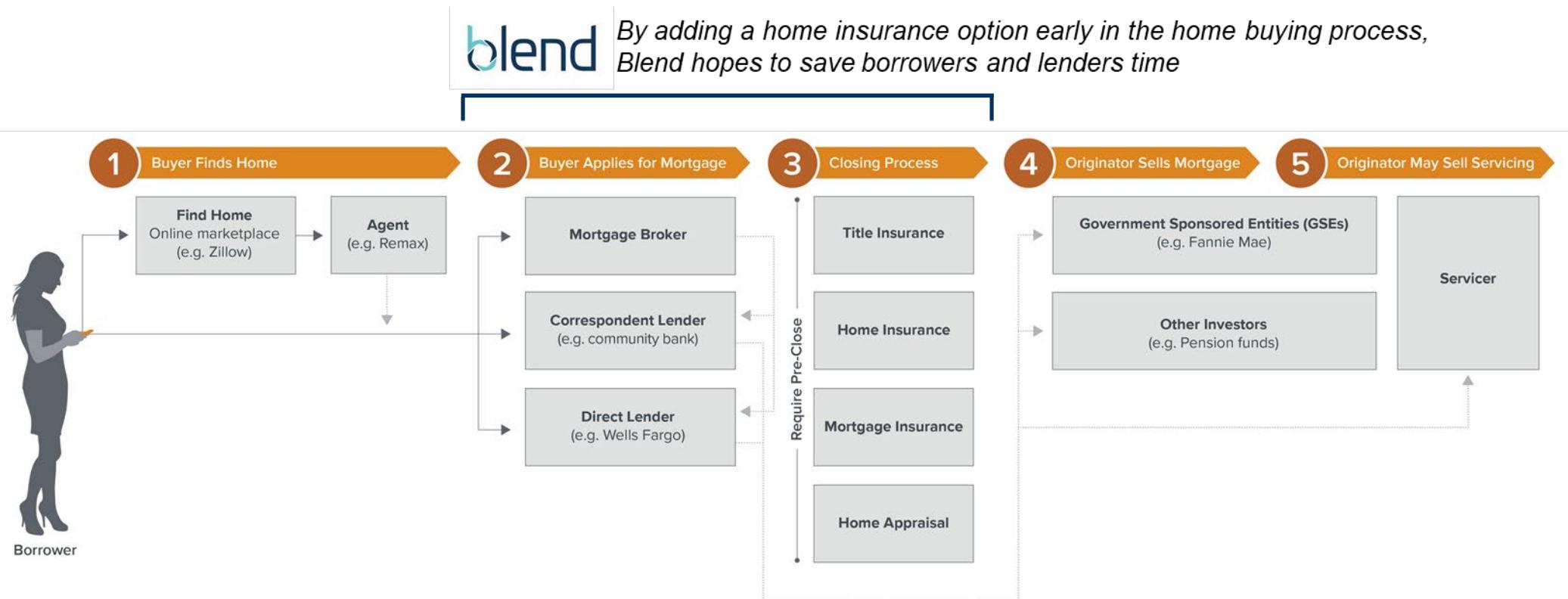
VERBHOUSE



San Francisco-based startup Verbhouse operates a lease-with-an-option-to-purchase program in the Bay Area that lets program participants move into homes now with the option to buy later.

Fintech is integrating home insurance deeper into the home buying process

Lenders using Blend Labs represent more than **25% of the total US mortgage market** with **\$60B in mortgage applications** flowing through its software in 2017. Blend launched a home insurance agency in August 2018.



Startups look to disrupt the \$15B title insurance market



In December 2018, States Title acquired North American Title, the eighth largest title writer in the United States by market share. States Title hopes to use data and technology to predict and risk and severity of a title defect on particular properties.



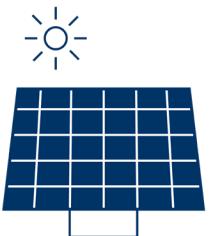
New York-based startup Spruce is a digital title insurance and escrow agency. Spruce has worked with lenders and real estate companies in 36 states and plans to be in 48 states by the end of 2018.



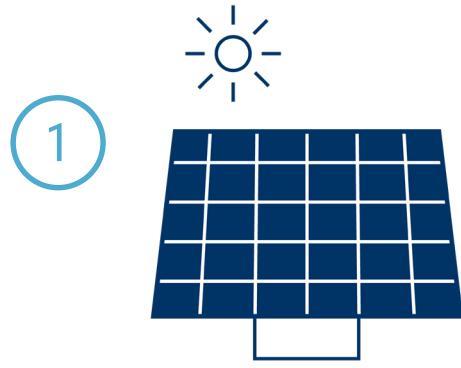
Qualia provides cloud workflow technology to the title, escrow, and closing process. Clients include Stewart, First American, and Fidelity National. As of March 2018, 5% of the national real estate market was transacted through Qualia.

#8 THE “GREEN” STANDARD OF INVESTING

Rise of impact fintech



“Going green” is not new, but there is renewed demand driving how ESG scales



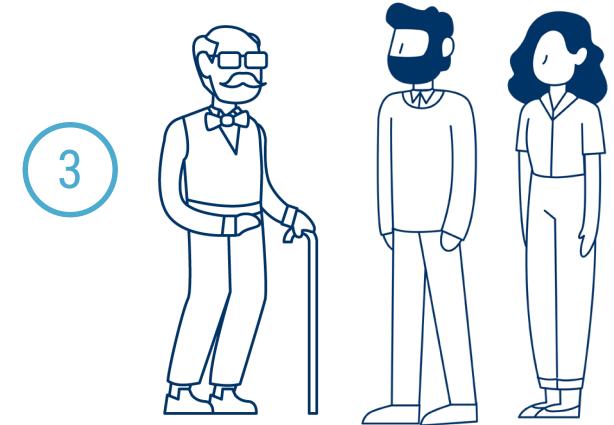
SUSTAINABILITY IS A GLOBAL PRIORITY

Tech companies are jumping to head off concerns over the health of the environment, sustainability, and corporate governance (ESG). Upcoming initiatives will turn up the heat on companies to prove countries are progressing positively.



MARKETS & ECONOMY

Tech companies are tapping into the ESG and impact investing space which have seen an uptick in inflows and are gaining traction among economists and investors. Market volatility could drive more inflows into impact investments and position impact fintech firms to bring standardization to investment criteria.

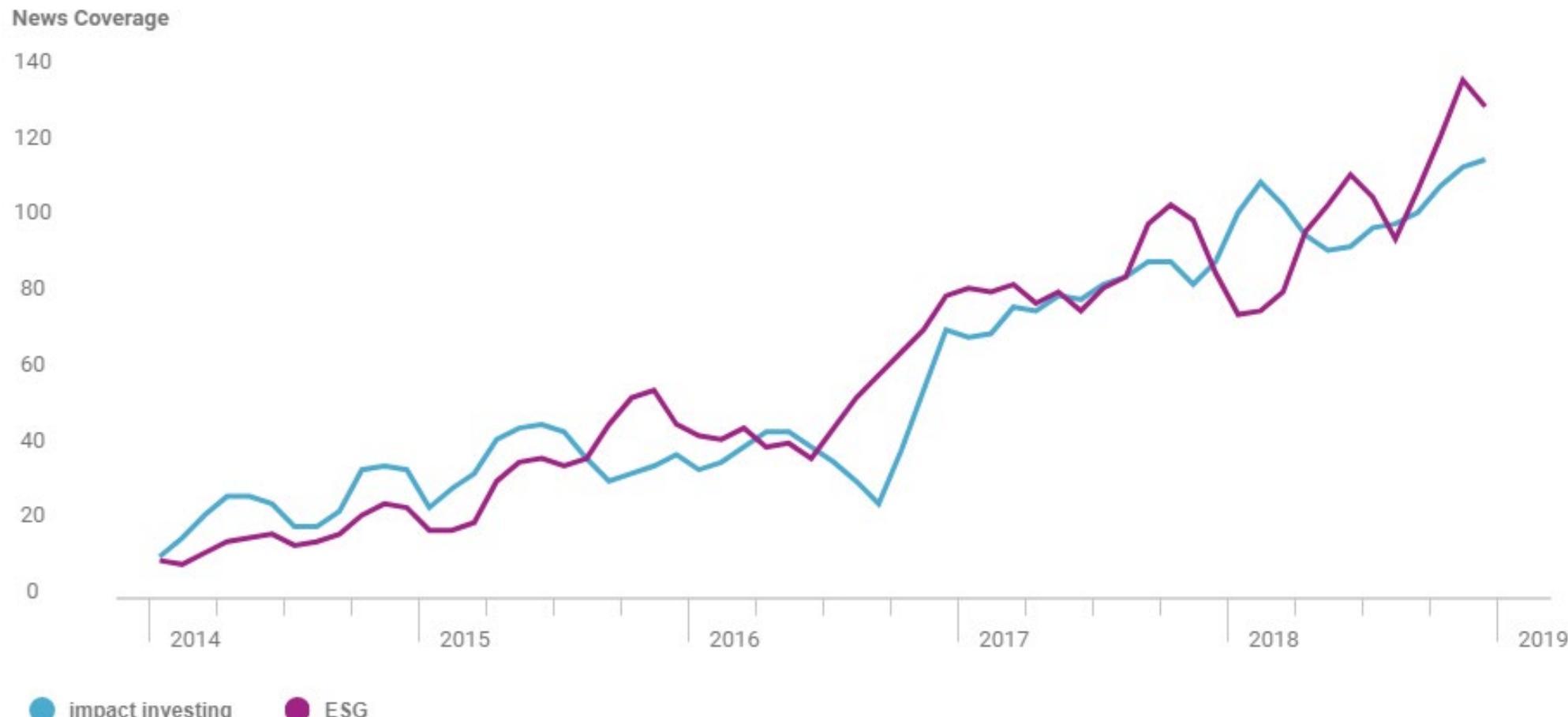


DEMOGRAPHIC SHIFTS

Startups are creating next-gen wealth management platforms for the next generation of investors who increasingly want investment portfolios that align with their values. To grow distribution and increase engagement, fintechs with scale could look to tap into ESG and impact investing.

Impact investing and ESG are on the rise

News mentions of “impact investing” and “ESG” (environmental, social, and governance), 2014 – 2019 YTD



Global sustainability goals will be top of mind for policy makers, but measuring progress is subjective

United Nations 2030 Agenda For Sustainable Development Goals (SDGs)



Measured against:

Sustainable Transport



People killed in road accident



Moderate movement to goal

Adverse environmental impacts



Recycling rate of municipal waste



Moderate movement away from goal

In 2015, the UN committed to implementing Sustainable Development Goals (SDGs) that outline 17 global goals each nation has pledged to work towards by 2030.

However, each goal and underlying initiatives are open to interpretation and carry different weights of importance across regions.

Measuring progress towards goals is complex, lacks accountability, and is an area global leaders will demand transparency from officials tasked with implementation and governance.

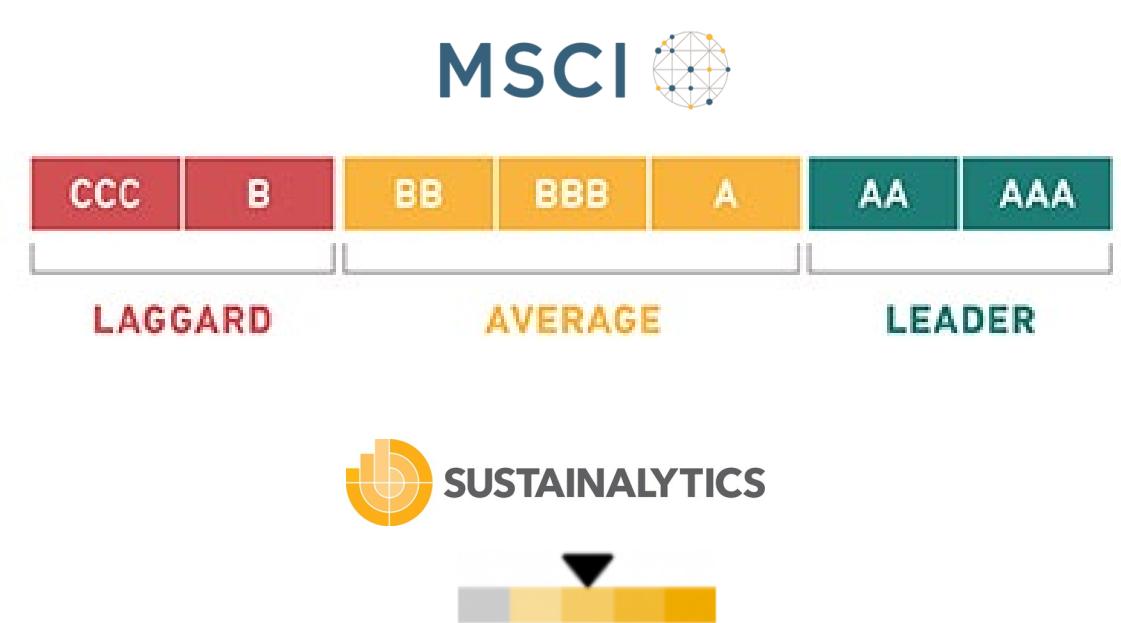
Quantifying progress and impact is subjective because there is no “gold standard” of green data

FACTSET®

Moody's

Fitch Ratings

VS.



Ratings are categorized across five risk levels: negligible, low, medium, high and severe. Ratings scale is from 0-100, with 100 being the most severe.

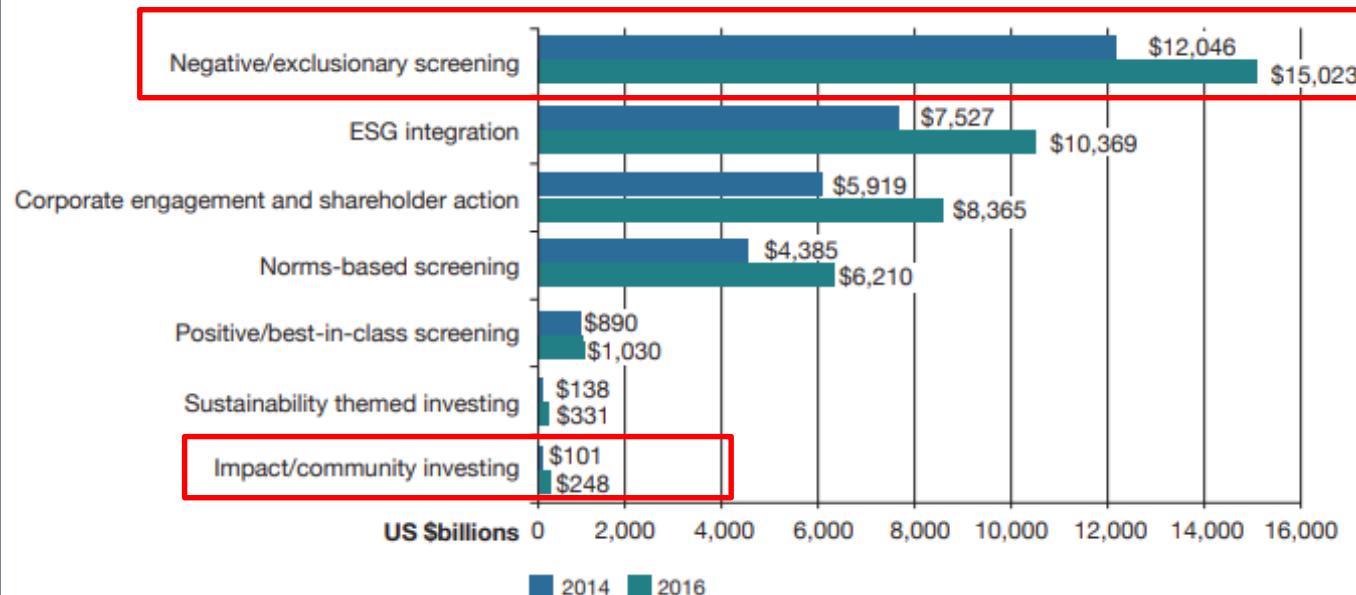
Despite subjective nature, investing in impact funds is growing

2018 saw ESG and impact portfolios gain academic recognition for their ability to generate alpha.

Strategies that intentionally exclude certain sectors, companies, or practices are gaining traction with younger demographics.

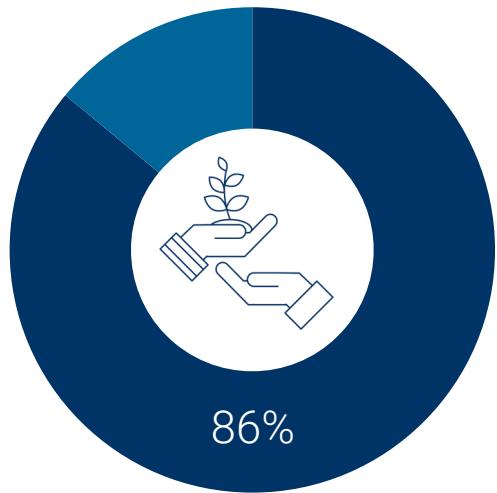
As of 2016, global sustainable investment assets reached \$22.9T

2014 & 2016 (\$T)

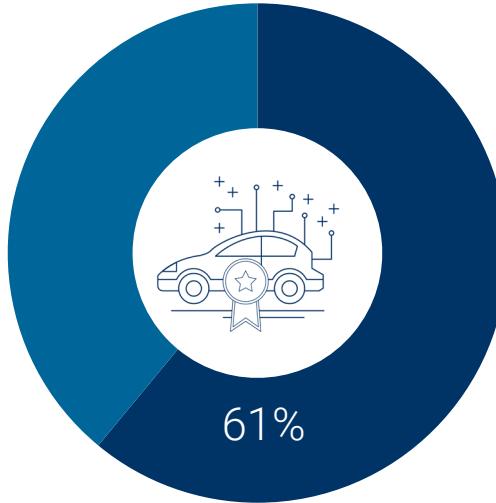


Source: 2016 GSIR

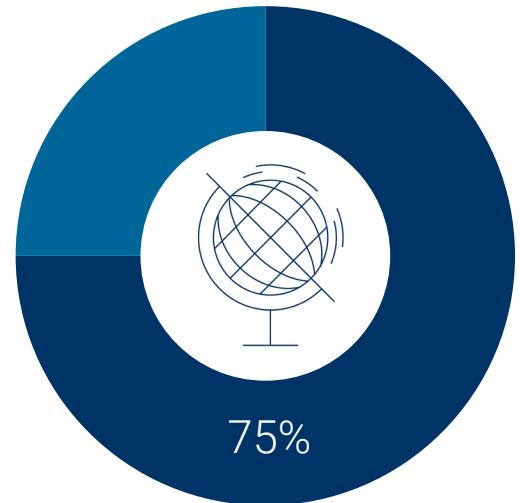
With \$30T from the 'great wealth transfer,' millennials will expect choices that have a positive ROI & impact



Are "very Interested" or "interested" in sustainable investing



Have made at least 1 sustainable investment action in the last year



Think their investments can influence climate change

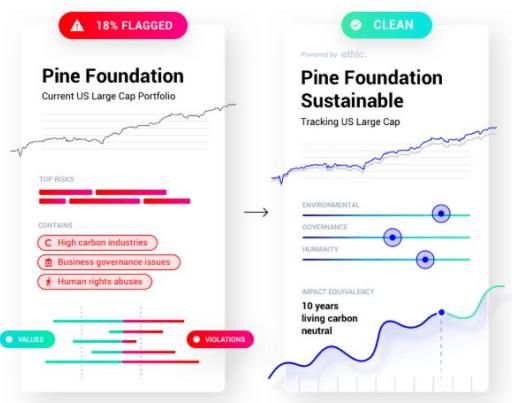
Millennials are 2X more likely to make sustainable investments than the average investor.

The first layer of impact fintechs are establishing green data credibility for financial services firms

ADVISORY

ethic.

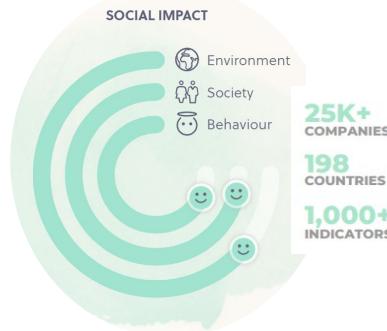
Allows advisors to conduct negative and exclusionary screening



INVESTING

CLARITY AI

Auto rebalances portfolios to align with social impact goals



CREDIT RISK

SIGMA RATINGS

Provides scoring and reporting for non-quantifiable risk events



REAL ESTATE

measurabi

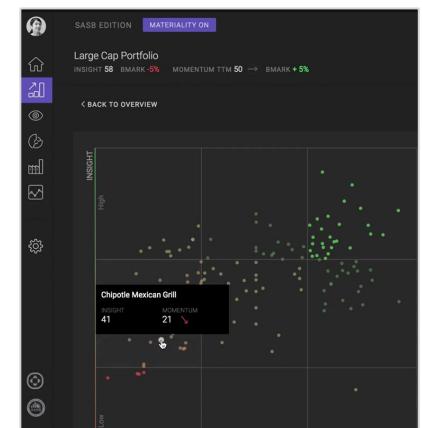
Platform for scoring and monitoring environmental outputs of RE assets



DATA INTEGRITY

TRUVALUE LABS

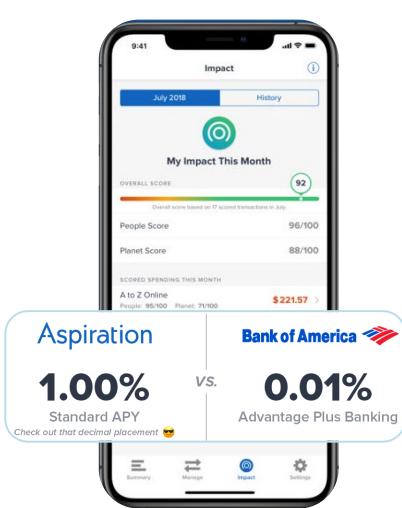
AI database that tracks, quantifies, and reports intangible risk for equities



The next layer of impact fintech will establish credibility with next-gen investors, ahead of wealth transfer

BANKING

Digital-first banks that use impact investments to generate interest on deposits and savings

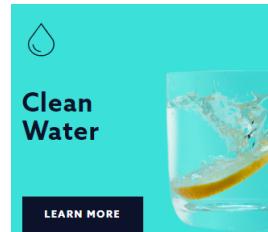


INVESTING

Automated wealth management software that allocates assets across thematic investment funds and ETFs



What if your portfolio had a powerful social impact?



A portfolio of companies conserving water, cleaning it up, and streamlining our systems.
Think water filters and pipe repairs.

see all 49 companies >

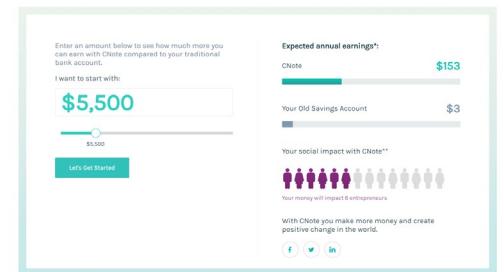


LENDING

Investment account that allocates assets to community development financial institutions (CDFIs)



Better interest on your interests
Earn 2.75% with 100% social impact



#9 DESPITE NEW CHALLENGERS, BANKS LOOK TO BUILD RATHER THAN BUY

Lack of fintech M&A by banks
continues

European banks are challenging back

In H1'18, competition between high street banks and well-funded challengers continued to heat up.

While incumbents look to boost their digital capabilities, challenger banks are growing market share and their global footprint.

As predicted, fresh off mega-round (\$100M+) investments and unicorn designations, N26, Monzo, and Revolut all announced plans build out their US operations.

Top 14 European banks by assets, ranked by fintech portfolio companies

RBS's Next Gen Challenger Bank aims to move 1M NatWest customers onto its new mobile bank

Apr 24, 2018 |  RBS
The Royal Bank of Scotland

Santander latest traditional player to open digital bank

May 15, 2018 |  Santander

Barclays UK Ventures newly launched fund focused on tech to develop new business lines and boosting returns

April 15, 2018 |  BARCLAYS

TSB could lose £150m over 'biggest IT disaster in British banking history' as thousands of customers still struggle with digital accounts

Jun 28, 2018 |  TSB

 Revolut

3 M CLIENTS

N26

VS.

2.3 M CLIENTS

 monzo

1 M CLIENTS

2018 saw banks launch a wave of digital products

JP Morgan said to examine spin-off of its blockchain project to win wider adoption

March 22, 2018 | 

Citi will soon make PFM mobile banking available to non-Citi customers

March 26, 2018 | 

Goldman Sachs is recruiting at least 6 people for the UK launch of its online lender Marcus

March 3, 2018 | 

RBS hatches plan to create digital challenger bank to face off the threats from startups like Monzo and Starling Bank

March 19, 2018 | 

Goldman Sachs in Talks With Apple to Finance iPhone Sales and grow lending with POS financing

February 7, 2018 | 

But while banks continue to embrace mobile banking...



..incumbents still miss on mobile UX/UI, a key to acquiring and engaging next-gen customers

US iOS App Store ratings (out of 5)



Cash App 4+
Send, Spend Money, Buy Bitcoin
Square, Inc.
#1 in Finance
★★★★★ 4.6, 136K Ratings
Free



VS.



Finn by ChaseSM 4+
Your new bank, in an app
JPMorgan Chase & Co.
#180 in Finance
★★★★★ 4.7, 5.5K Ratings
Free



TSB Mobile Banking 4+
TSB Bank plc
#23 in Finance
★★★★★ 1.9, 2.5K Ratings
Free

Ratings and Reviews

1.9 out of 5

2.5K Ratings



jaguarstr, 04/11/2018

Total rubbish

This was better before. Can't see all your accounts on one page. Too much having to scroll to many times to confirm something. It's a clunky too messy. You have tried to more



Niggs04, 23/04/2018

What have you done?

This weekend was your "big update"! Now it's gone from not very good to " totally useless". In today's environment we need access to our accounts 24/7, sometimes to transfer more



Red_RobboIV, 06/02/2018

Worse than old app

Terrible reviews made me suspicious of more
Developer Response, 07/02/2018
Hey Red_RobboIV, thanks for taking the more

Banks will remain trigger shy on acquisitions

2013 – 2019 (01/12/2019)

	Artificial Intelligence	Capital Markets Tech	Digital Banking	Lending & Credit	Alternative Payments	Personal Finance	Real Estate	Wealth Tech
BBVA								
Goldman Sachs								
BNP PARIBAS								
Capital One								
JPMORGAN CHASE & CO.								
ally								
CREDIT SUISSE								
FIRST REPUBLIC BANK								
Silicon Valley Bank								
TD Bank								

Acquired after September 1, 2017 =

Startup acquired for talent =

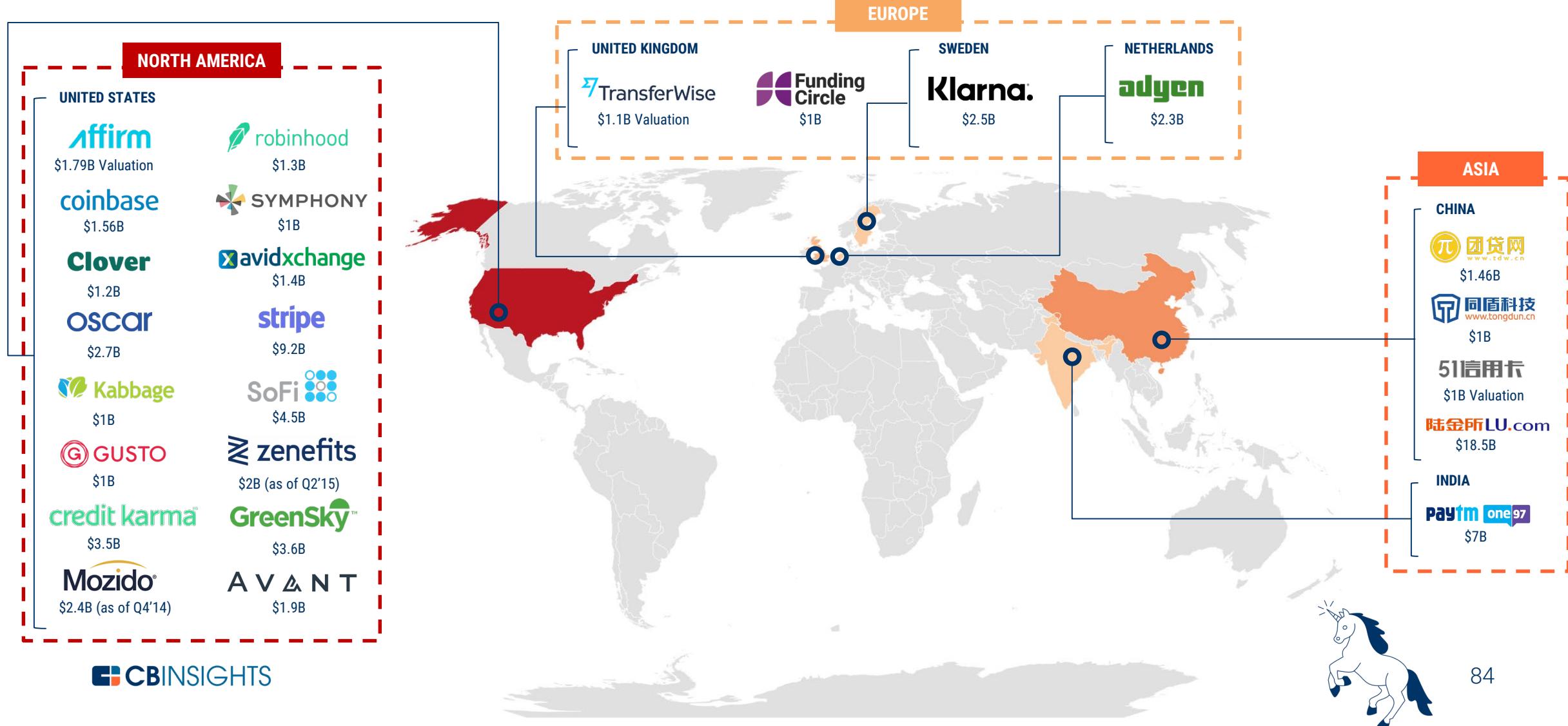
- Regulatory barriers, legacy tech infrastructure, cultural barriers and reluctance to carry inflated goodwill (intangible assets) values on balance sheets pose challenges for incumbents looking for fintech startups
- 20 fintechs have been acquired by banks
- Goldman has been the most active with their biggest announced acquisition being of PFM app Clarity Money in April 2018

#10 FINTECH IPOS FAIL TO MATERIALIZE IN 2019

No-go for fintech IPOs

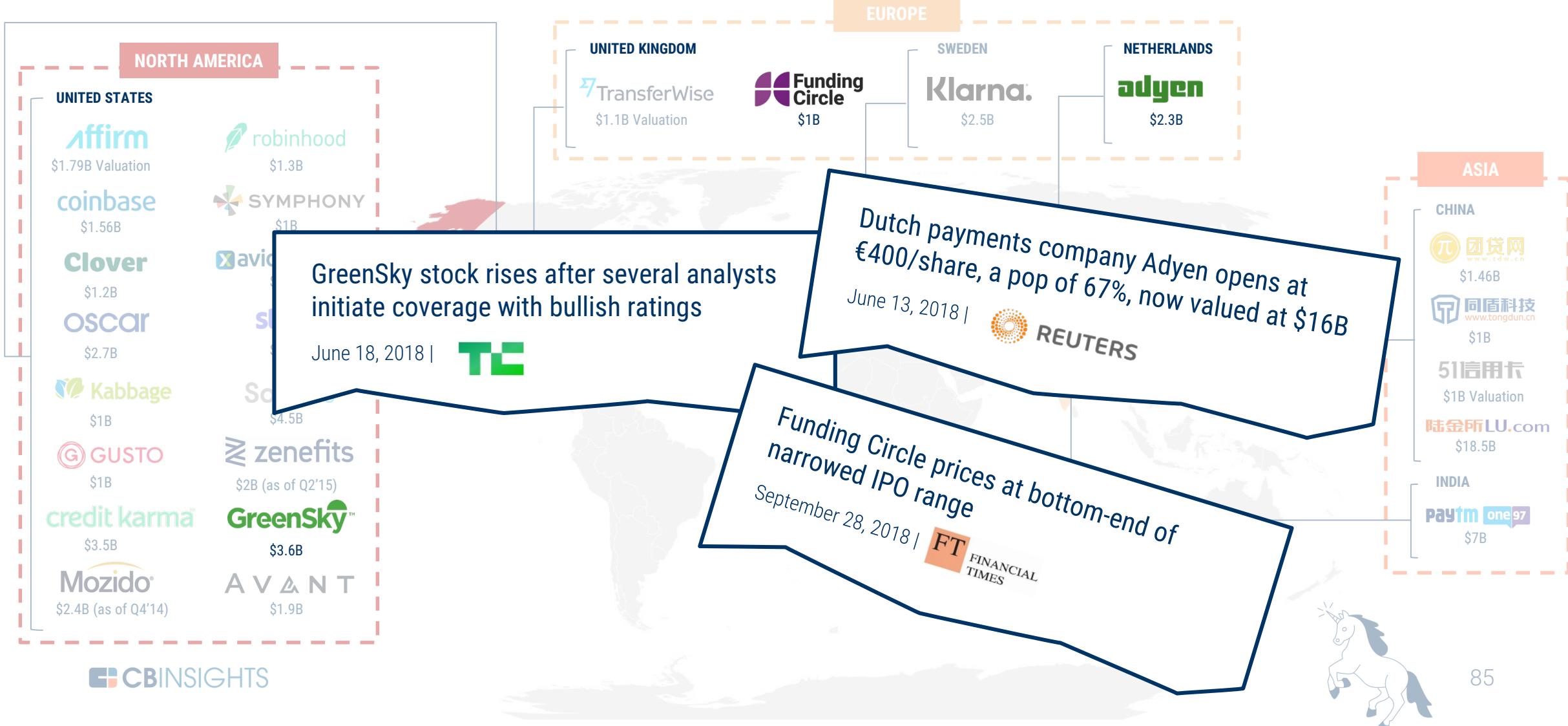
2018 started the year with 25 unicorns valued at \$75.9B

Global VC-backed fintech companies with a private market valuation of \$1B+ (01/01/2019)



Despite hype, only three fintech unicorns went public

Global VC-backed fintech companies with a private market valuation of \$1B+ (01/01/2019)

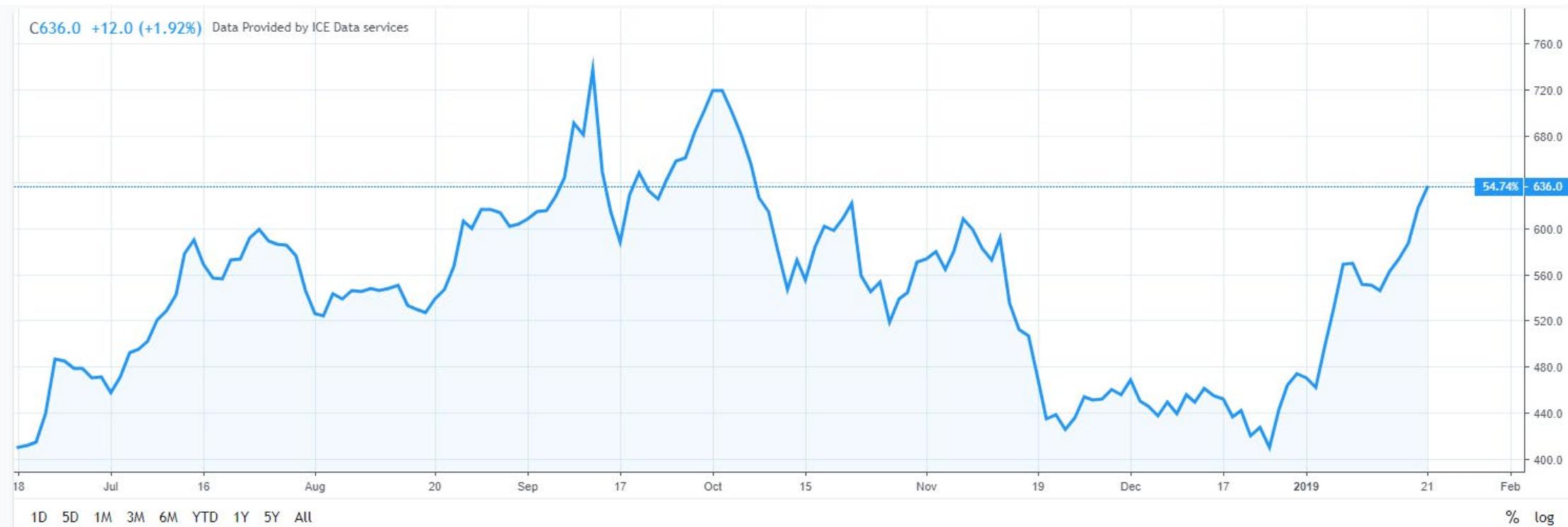


Adyen makes record public debut in Europe

Netherlands-based payments processor Adyen saw shares jump 98% on 1st day of trading



Mkt Cap Euro 13.44B



Alternative lenders ‘bear’ market volatility

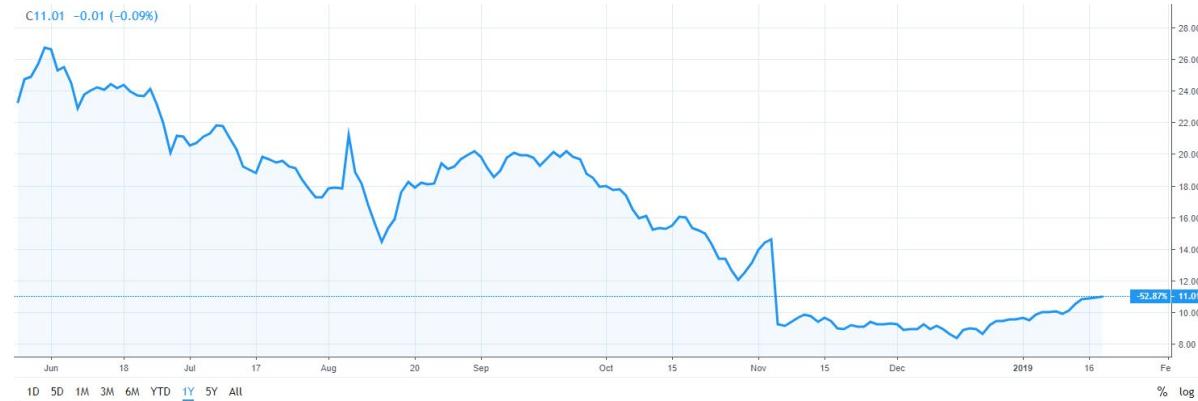


Mkt Cap \$2B (1/18/19)

GreenSky Inc (GSKY)

10.98 USD -0.01 (0.09%)

NASDAQ January 18, 2019 3:41 PM (GMT -05)

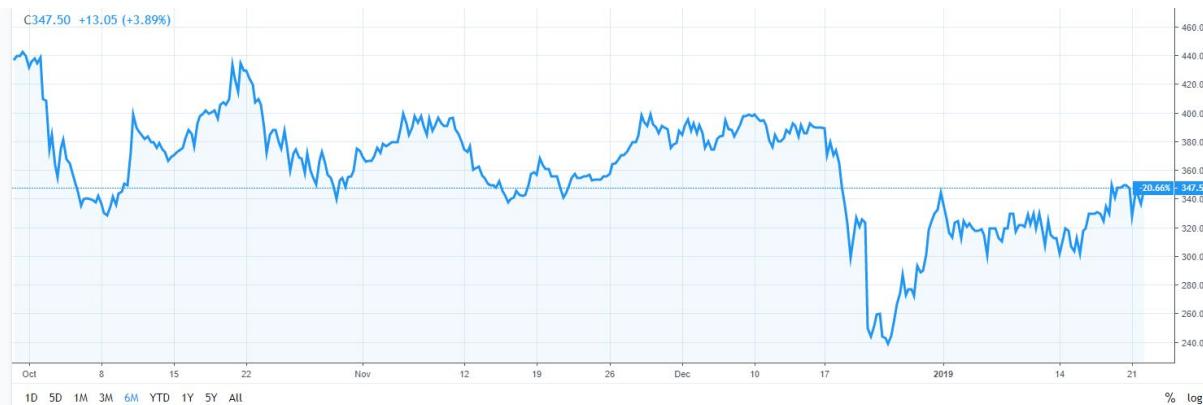


Mkt Cap \$1.2B (1/21/19)

LON: FCH

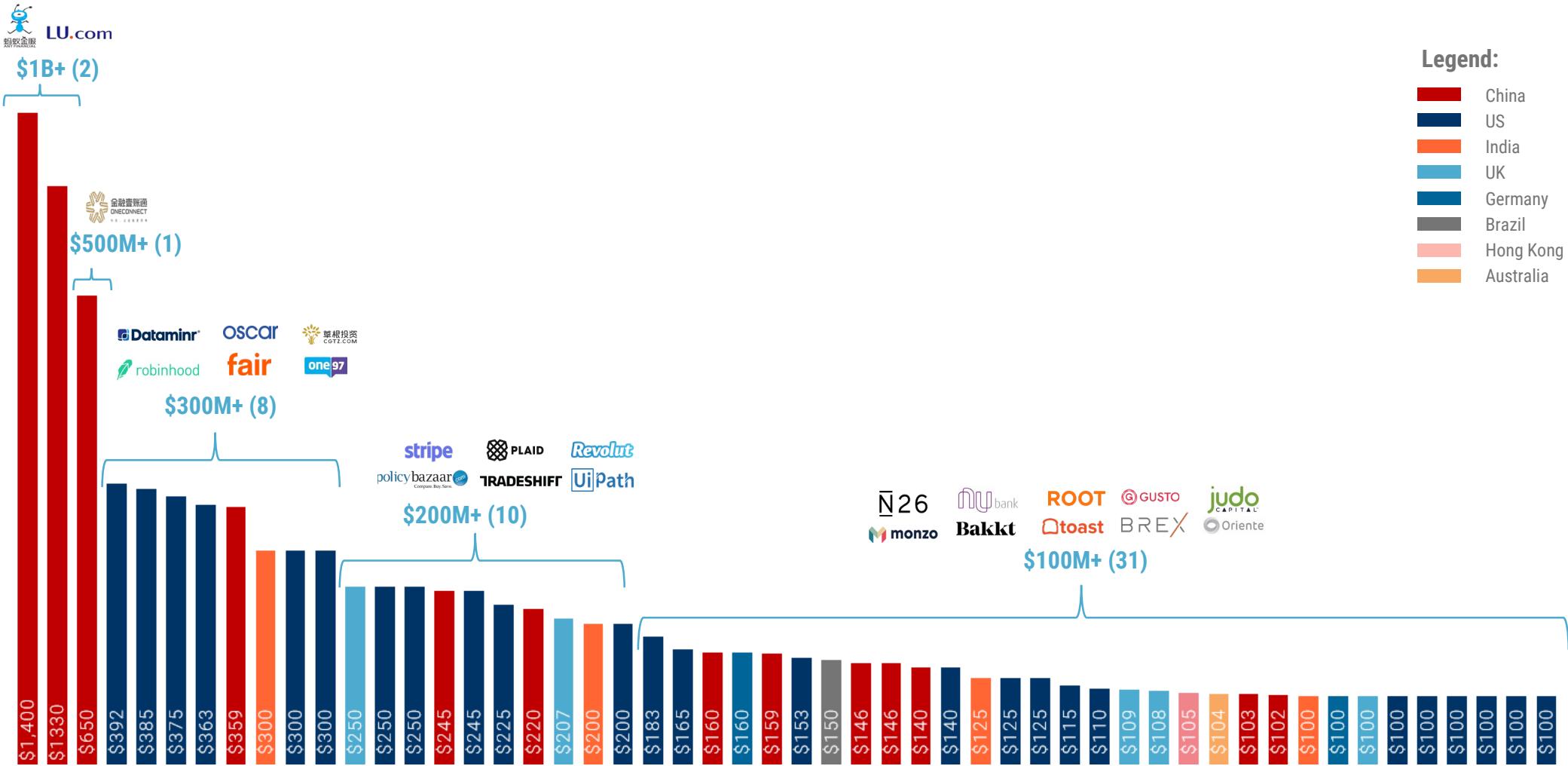
347.50 GBX +6.10 (1.79%) ↑

Jan 18, 4:35 PM GMT · Disclaimer



2018 SEES RECORD GLOBAL FINTECH MEGA-ROUNDS (\$100M+)

Record fintech mega-rounds will likely delay IPOs





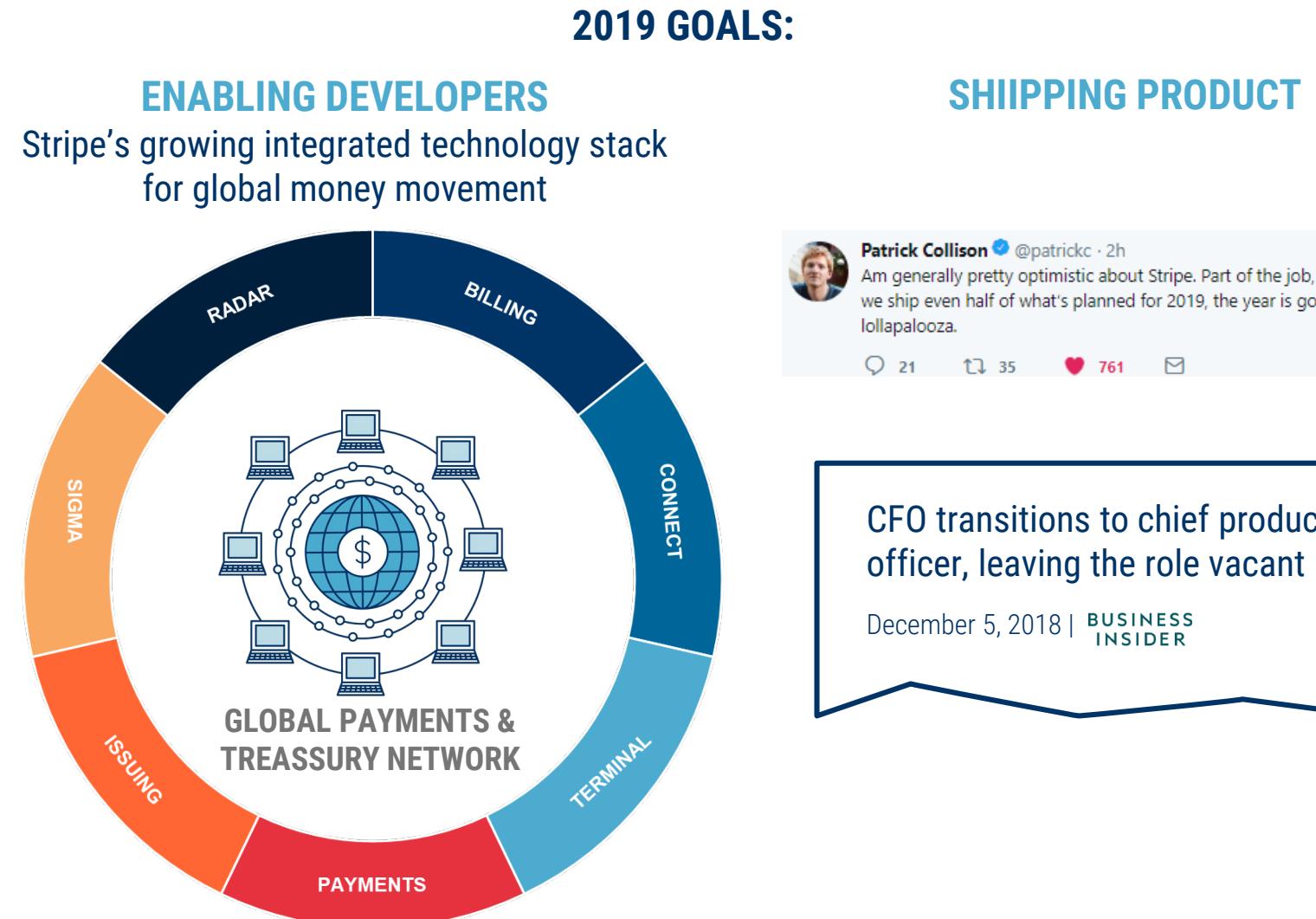
Last Funding

\$245M Series E // Sep'18

Valuation \$20.3B

Stripe, the global payments provider, has been aggressively expanding its tech stack. The company plans to use the latest funding to expand into Southeast Asia and India.

According to Bloomberg, Stripe sales are roughly \$1.5B annually. Stripe supports businesses in 120 countries, payments in 130 currencies, and provides services ranging from fraud prevention to accounting. Stripe reports that 65% of UK internet users and 80% of US users have bought something from a Stripe-powered business.



APPENDIX:

2018 global fintech year-in-review



US FINTECH VC-BACKED EQUITY FUNDING IN 2018:

\$11.89 BILLION

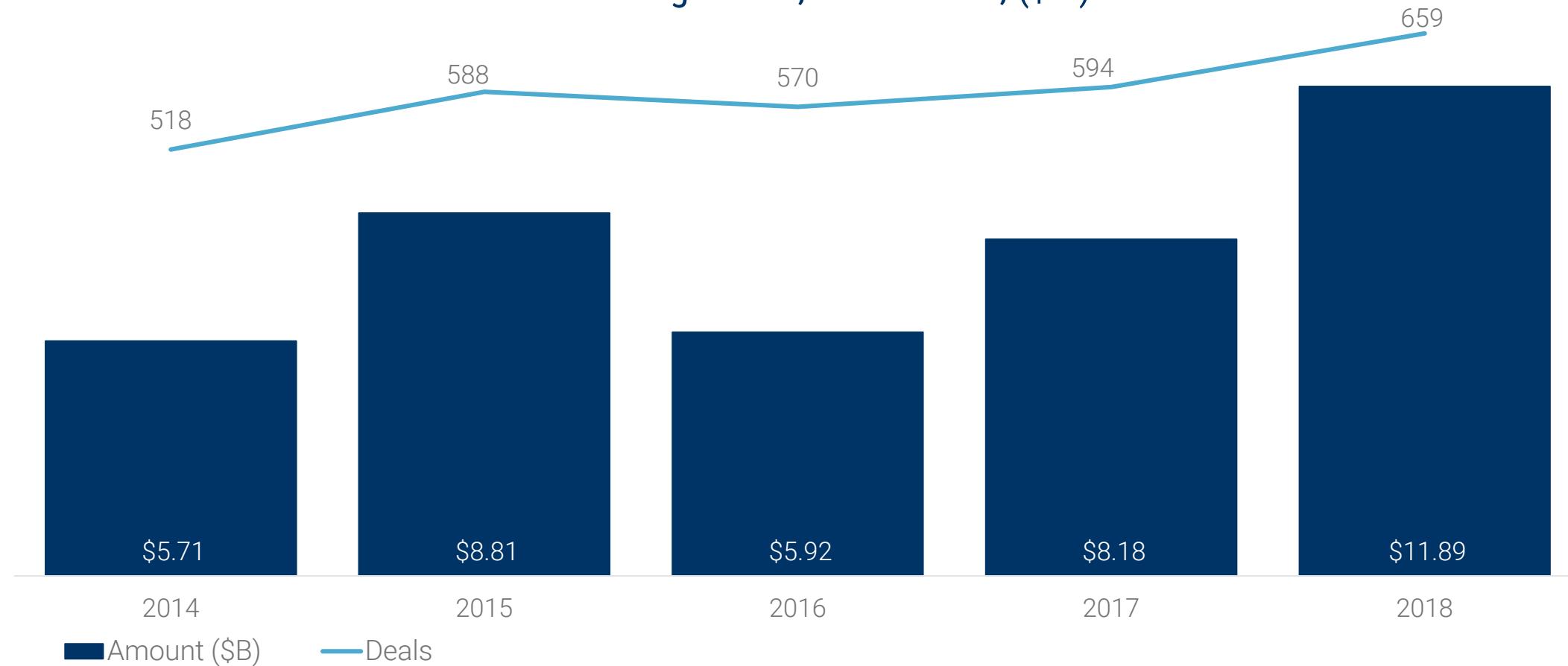
ACROSS

659 DEALS



US fintech funding hits 5-year high as \$100M mega-rounds tops record

North America VC-backed fintech financing trends, 2014 - 2018, (\$M)



US deals and funding top a 5-year high

Funding surged in 2018 on the back of 25 mega-rounds worth \$5B.

Q4'18 saw 10 mega-rounds, 3 of which minted new unicorns, Brex, Devoted Health, and Plaid.

Other mega-rounds in the year boosted the valuations of established unicorns like Stripe, Robinhood, and Coinbase.



US fintech deals cross 5-quarter low, despite annual high

US VC-backed fintech financing trends, Q4'17 – Q4'18, (\$B)

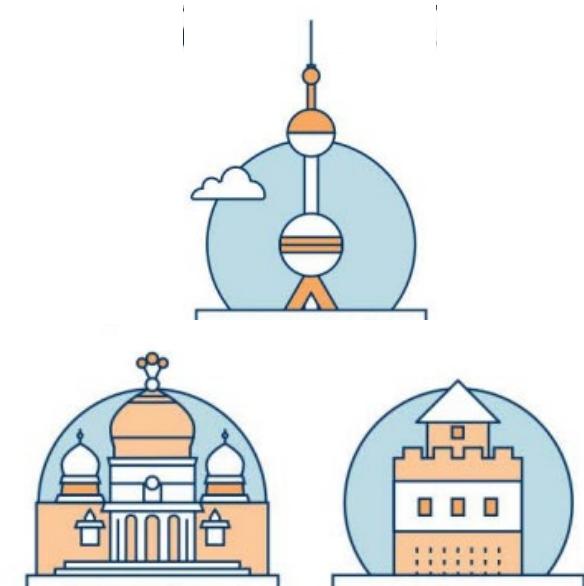


ASIA FINTECH VC-BACKED EQUITY FUNDING IN 2018:

\$22.65 BILLION

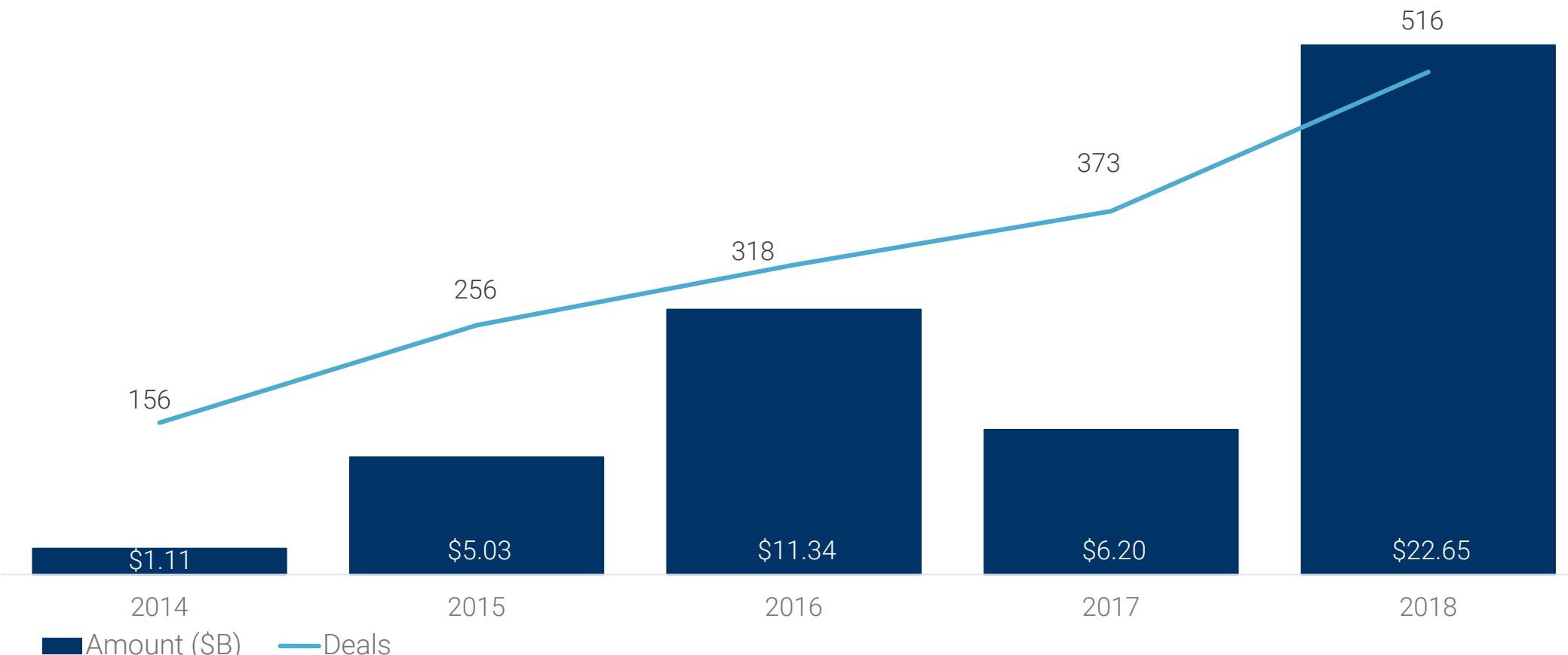
ACROSS

516 DEALS



Fintech funding in Asia spikes to \$22.7B on the back of \$14B Ant Financial investment

Asia VC-backed fintech financing trends, 2014 - 2018, (\$B)

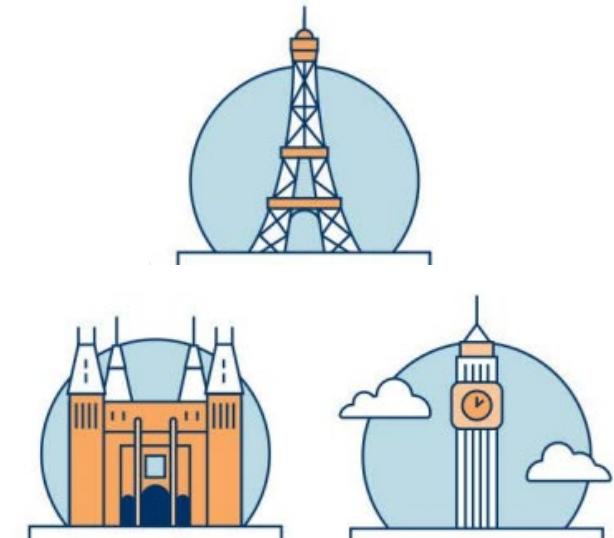


EUROPE FINTECH VC-BACKED EQUITY FUNDING IN 2018:

\$3.53 Billion

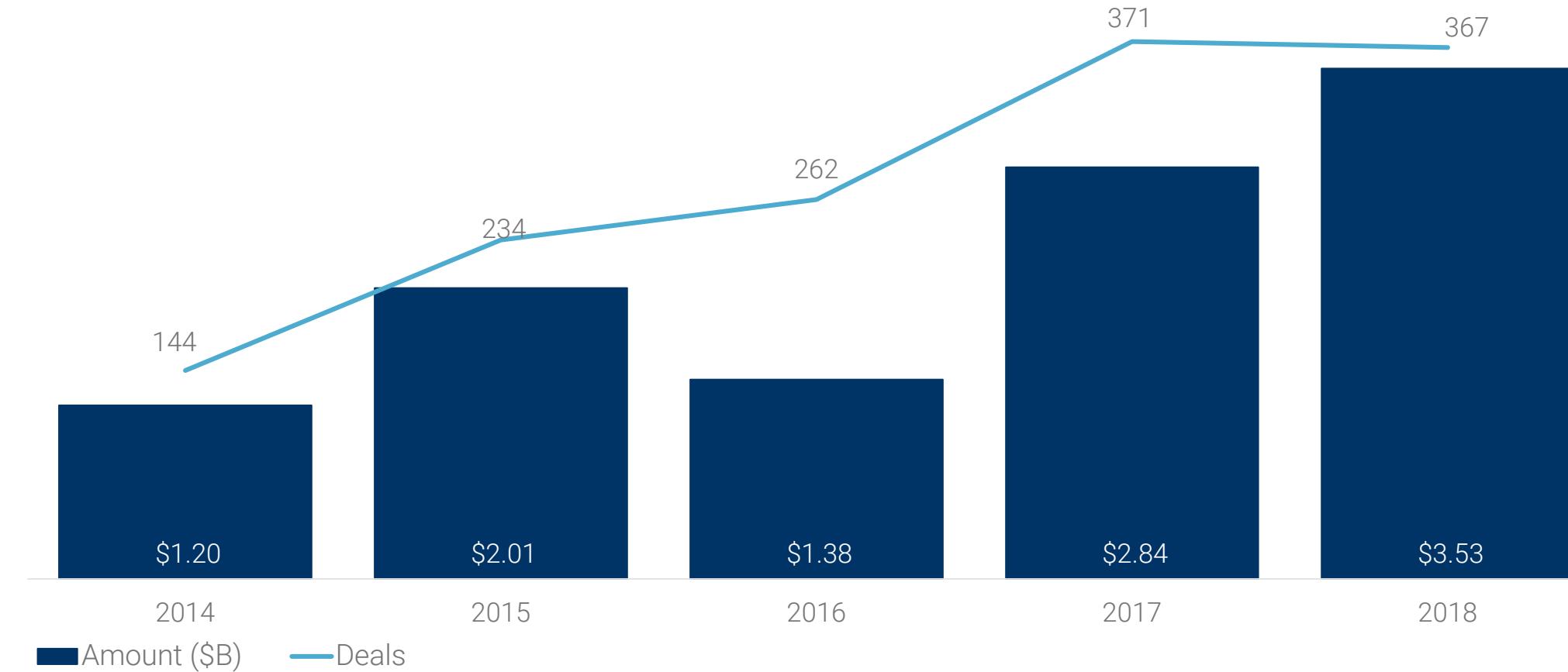
ACROSS

367 DEALS



Fintech deals in Europe level off, as funding hits \$3.5B in 2018

Europe VC-backed fintech financing trends, 2014 - 2018, (\$B)



UK fintech deals fall 18% in 2018

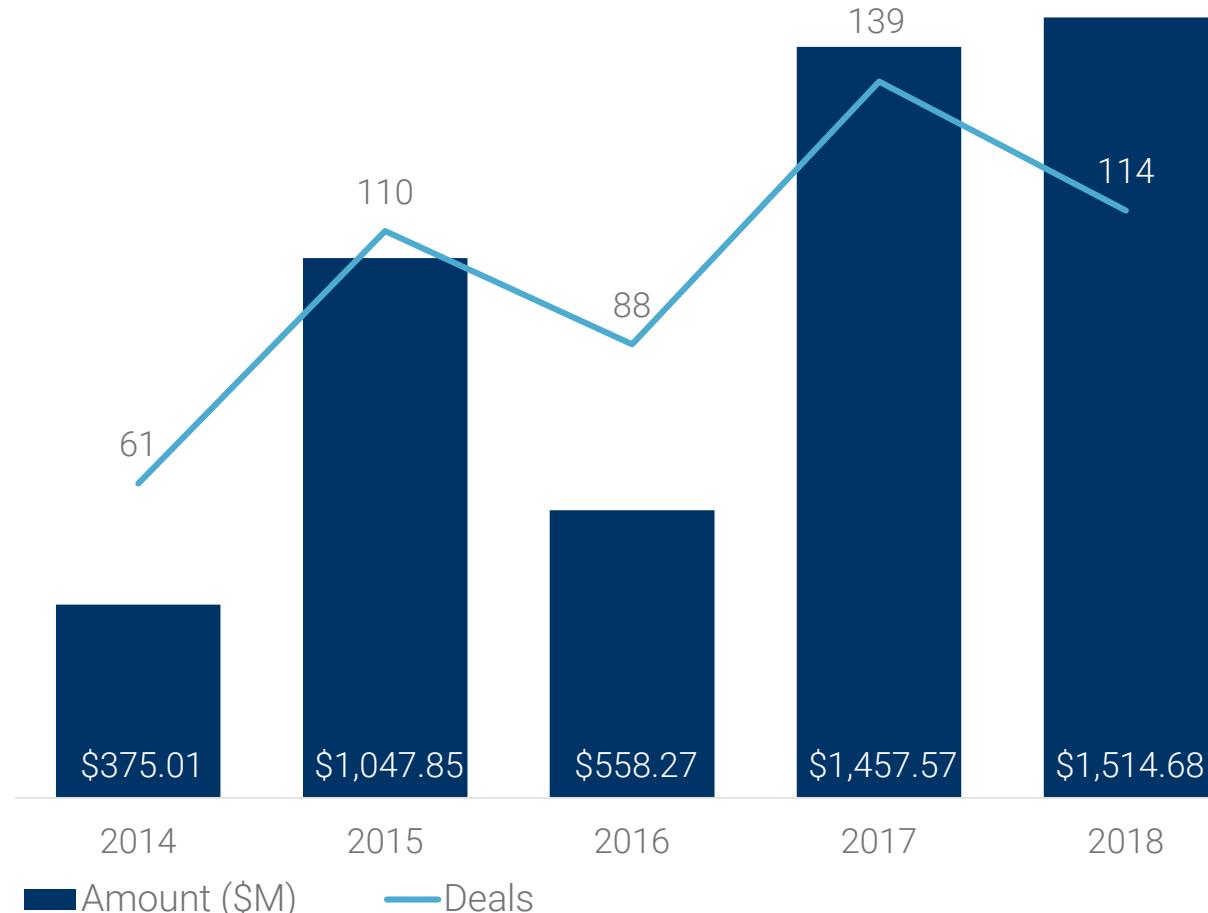
Brexit concerns may have contributed to a year-over-year decline in UK fintech financing rounds in 2018.

Funding to UK-based fintech companies grew slightly on the back on significant investments to digital-first “challenger banks” Monzo and Revolut. Both became unicorns in 2018.



UK-based fintech rebounded despite pull-back in Europe

UK VC-backed fintech financing trends, 2014 – 2018, (\$M)



Top deals & investors



Top 11 global fintech deals in 2018

The top 3 deals to VC-backed fintech companies were all mega-rounds (\$100M+) in China

Company	Deal Date // Amount	Total Disclosed Funding (M)	Select Investors	Description
 蚂蚁金服 ANT FINANCIAL	May'18 // \$14,000M	\$19,145M (\$150B Valuation)	Silver Lake Partners, General Atlantic, T. Rowe Price, Temasek Holdings, Sequoia Capital China, Warburg Pincus, & others	China-based internet giant that provides a suite of financial services spanning payments, insurance, credit, wealth management, and others, through various subsidiaries including Alipay & Yu'e Bao
 陆金所LU.com	Dec'18 // \$1,350M	\$3,031M (\$3.8B Valuation)	Goldman Sachs, JP Morgan, UBS	An internet lending and wealth management platform for SMB and retail consumers
 金融壹账通 ONECONNECT 科技，让金融更简单	Jan'18 // \$650M	\$650M (\$1B Valuation)	IDG Capital and SBI Group	A spin-out from Ping An providing a platform for financial account management for SMBs.
 Dataminr®	Jun'18 // \$392M	\$569M (\$1.2-\$1.6B Valuation)	Venrock, Goldman Sachs, GSV	B2B data analytics suite of modular desktop and API applications that leverage social media to detect events, consumer signals, and alerts
 fair	Dec'18 // \$385M	\$1,451M	CreditEase, Munich Re/HSB Ventures, SoftBank Group	Auto lending and finance management platform

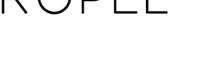
Top 11 global fintech deals in 2018

6 of the top 11 deals to VC-backed fintech companies were to US-based startups

Company	Deal Date // Amount	Total Disclosed Funding (M) (\$ Valuation)	Select Investors	Description
oscar	Aug'18 // \$375M	\$1.27B (\$3.2B Valuation)	Alphabet	Tech-enabled health insurance carrier
 robinhood	May'18 // \$363M	\$539M (\$5.6B Valuation)	capitalG, DST Global, ICONIQ Capital, Kleiner Perkins Caufield & Byers, Sequoia Capital	B2C digital brokerage and financial services platform that lets users invest in U.S. stocks, ETFs, options, and cryptocurrencies
 草根投资 CGTZ.COM	Jun'18 // \$359M	\$536M	Geo-Jade Petroleum Corporation, Shunwei Capital Partners	Web-based investment portal that provides various debt-backed investments products for individual and SMB investors
 one97	Aug'18 // \$300M	\$3.07B (\$10B Valuation)	Berkshire Hathaway	Mobile payments and commerce platform
 DevotedHealth	Oct'18 // \$300M	\$368.95M (\$1.8B Valuation)	Andreessen Horowitz, F-Prime Capital, Premji Invest, Uprising, Venrock	Digital health care company serving seniors, aiming to launch Medicare Advantage plans
coinbase	Oct'18 // \$300M	\$538.67M (\$8B Valuation)	Andreessen Horowitz, Polychain Capital, Tiger Global Management, Wellington Management	Crypto currency exchange, wallet, and platform for retail and institutional investing and transactions in digital currencies

The most active fintech VCs in 2018

By unique fintech company investments (new or follow-on)

Rank	Investor	Select Fintech Investments							
1	500 startups	     	     						
2	Ribbit Capital	    	     						
3		   	   	  					
4	a16z	   	   	 					
5		   	   						

The most active fintech VCs in 2018 (continued)

By unique fintech company investments (new or follow-on)

Rank	Investor	Select Fintech Investments				
6	 nyca	 AXONI	 SKYLINE	 Ribbon	 Ladder	 commonbond
7	 anthemis group	 tide	 Rally	 FLOCK	 flux	 UNMORTGAGE
8	 Index Ventures	 robinhood	 PLAID	 Revolut	 wealthfront	
9	 salesforce ventures	 SHOPKEEP	 Kooltra	 FORTER	 runa	 measurabl

Methodology

CB Insights encourages you to review the methodology and definitions employed to better understand the numbers presented in this report. If you have any questions about the definitions or methodological principles used, we encourage you to reach out to CB Insights directly. Additionally, if you feel your firm has been under-represented, please send an email to info@cbinsights.com and we can work together to ensure your firm's investment data is up to date.

What is included:

- Equity financings into emerging fintech companies. Fundings must be put into VC-backed companies, which are defined as companies who have received funding at any point from venture capital firms, corporate venture groups, or super angel investors.
- Fundings of only private companies. 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 by a venture firm(s).
- Only includes the investment made in the quarter for tranches 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 in our results.
- 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 various federal and state regulatory filings, direct confirmation with firm or investor, or press release.
- Previous quarterly VC reports issued by CBI have exclusively included VC-backed rounds. In this report, any rounds raised by VC-backed companies are included, with the exceptions listed.

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 a venture capital firm. As a result, it is not included.
- No buyouts, consolidations, and/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 excluded even if made by a venture capital firm(s).
- 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.
- No government funding. Grants, loans, or equity financings by the federal government, state agencies, or public-private partnerships to emerging startup companies are not included.



WHERE IS ALL THIS DATA FROM?

**The CB Insights platform
has the underlying data
included in this report**

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