



State of Fintech

Global | Q1 2025

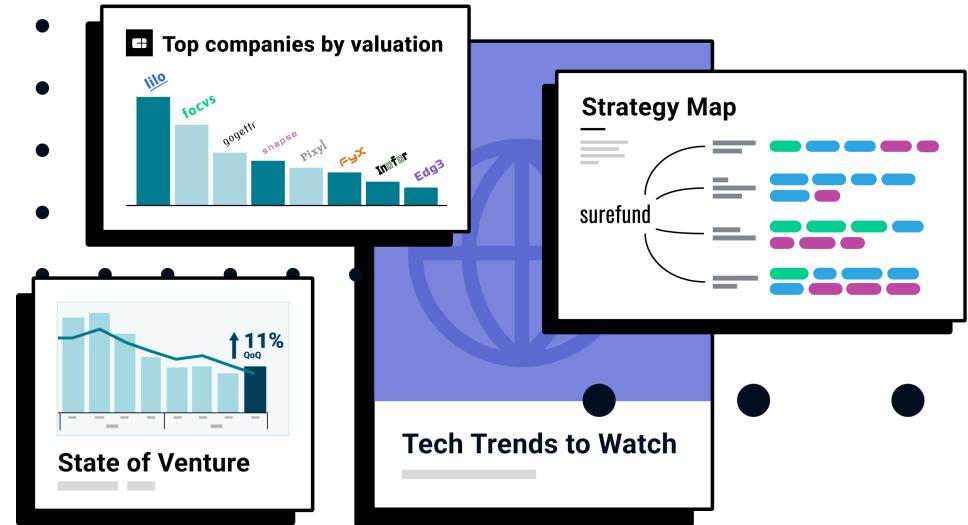
Global data and analysis on dealmaking, funding,
and exits by private market fintech companies



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Your rundown on fintech in Q1'25

\$10.3B

Quarterly fintech funding.
Its highest level since
Q1'23.

Funding to fintech companies increased 18% quarter-over-quarter to surpass \$10B for the first time in 2 years.

But 1 deal helped prop up the quarter's funding: crypto exchange Binance raised a \$2B corporate minority round from MGX.

Meanwhile, dealmaking declined by 3% quarter-over-quarter to 777, marking a fourth straight quarterly decline.

[See the data →](#)

16%

AI companies' share of all fintech deals in Q1'25.

Following the trends in the broader venture market, AI companies are making up a growing share of all fintech dealmaking. AI companies targeting fintech raised 122 deals in Q1'25.

AI companies' share of fintech funding also ticked up in Q1'25, to 17%. Their share of fintech deals has more than doubled since OpenAI launched ChatGPT in 2022.

[See the data →](#)

52%

Digital asset companies' share of the biggest early-stage deals.

More than half of the top seed and Series A deals in Q1'25 went to companies developing crypto, blockchain, and digital asset solutions.

But crypto activity goes beyond the early stages: Among the 10 biggest fintech deals, 3 went to crypto or blockchain companies. And digital asset bank Sygnum was one of the quarter's 3 new fintech unicorns.

[See the data →](#)

559

Digital banking companies' average Mosaic score.
Highest among sectors.

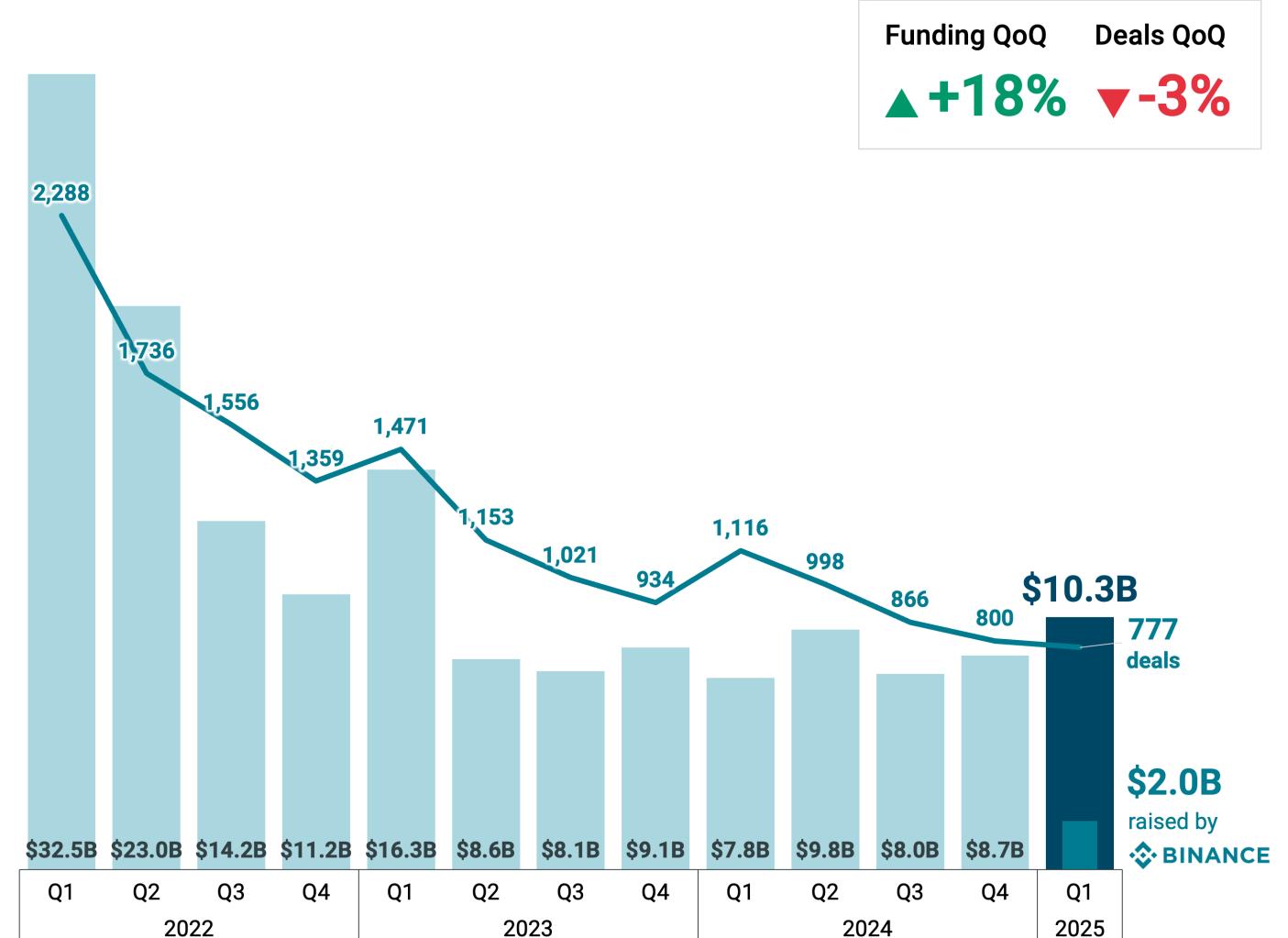
Despite digital banking companies seeing declining funding and deals in the quarter, they remain resilient: Among major fintech verticals, they have the highest average CB Insights Mosaic score, which measures business health and growth potential.

Challenger banks are fueling the high scores: six of the 7 digital banking companies with Mosaic scores of 900+ fall into the category.

[See the data →](#)

TL;DR State of Venture

Binance's \$2B deal gives fintech funding a boost in Q1'25



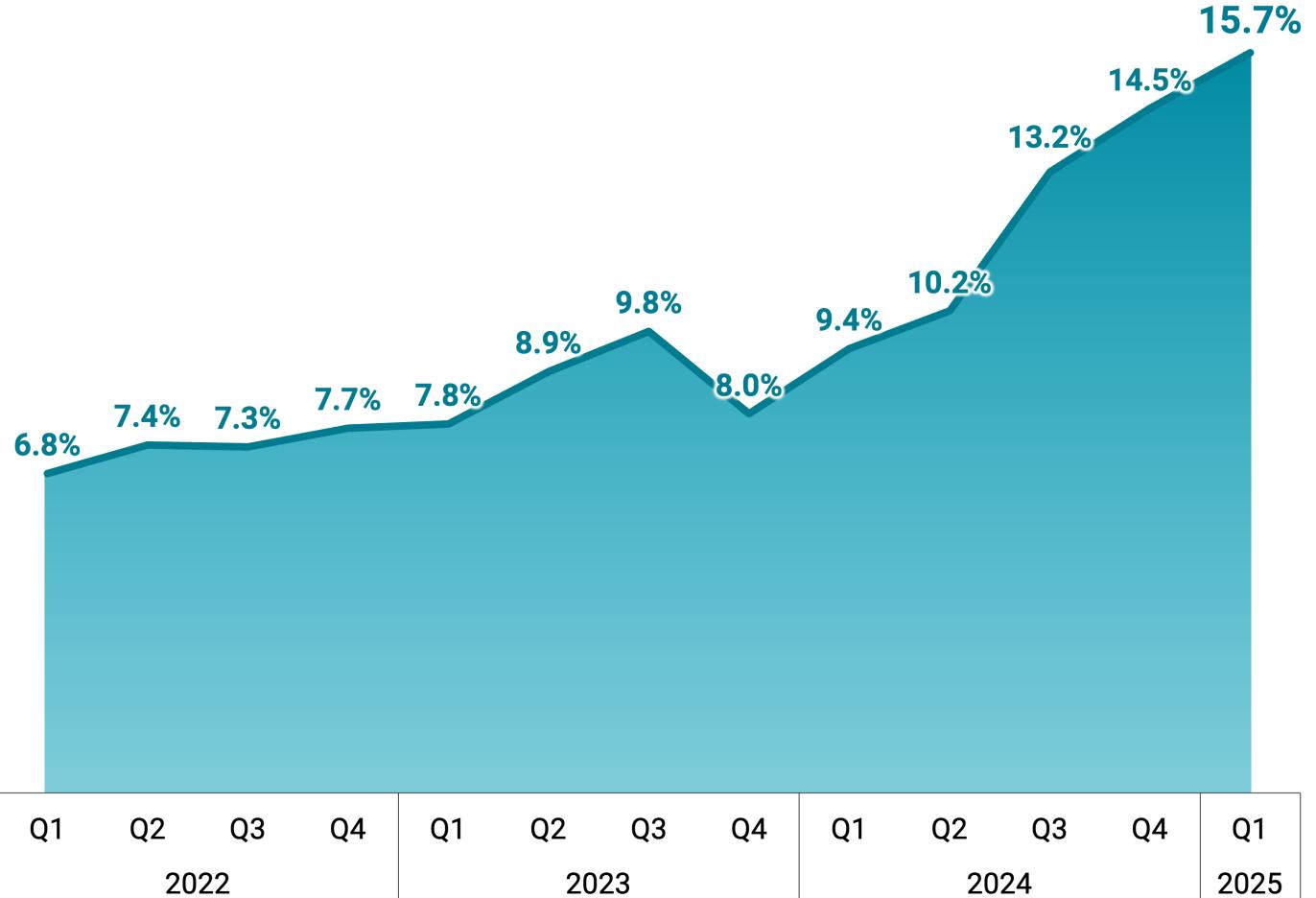
Equity deals only.

CB INSIGHTS

TL;DR State of Venture

More fintech dealmakers are looking to AI companies

Quarterly share of fintech deals
going to AI companies



Track fintech-focused AI companies

As of 3/31/25

CB INSIGHTS

TL;DR State of Venture

Investors are seeking out digital assets, especially in early-stage deals

48%
all other companies

52%
digital asset companies

Of the top Q1'25 early-stage deals...

Top early-stage digital asset deals

Company	Round amount	Subindustry
freedx	\$50M Series A	Crypto exchange
VOOX	\$50M Series A	Crypto exchange
RedotPay	\$40M Series A	Crypto payments
Ethena	\$36M Series A	Synthetic stablecoin
HASHKEY HK EXCHANGE	\$30M Series A	Digital asset trading
Taproot Wizards	\$30M Series A	Blockchain and NFTs
humanity protocol	\$20M Seed	Blockchain digital identity
1MONEY	\$20M Seed VC	Stablecoin payment network
CYGNUS FINANCE	\$20M Pre-seed	Blockchain infrastructure
Chronicle	\$12M Seed VC	Blockchain
증전돼지	\$10M Seed	Blockchain and physical assets
pool	\$10M Seed VC	Blockchain

 Explore the Blockchain Expert Collection

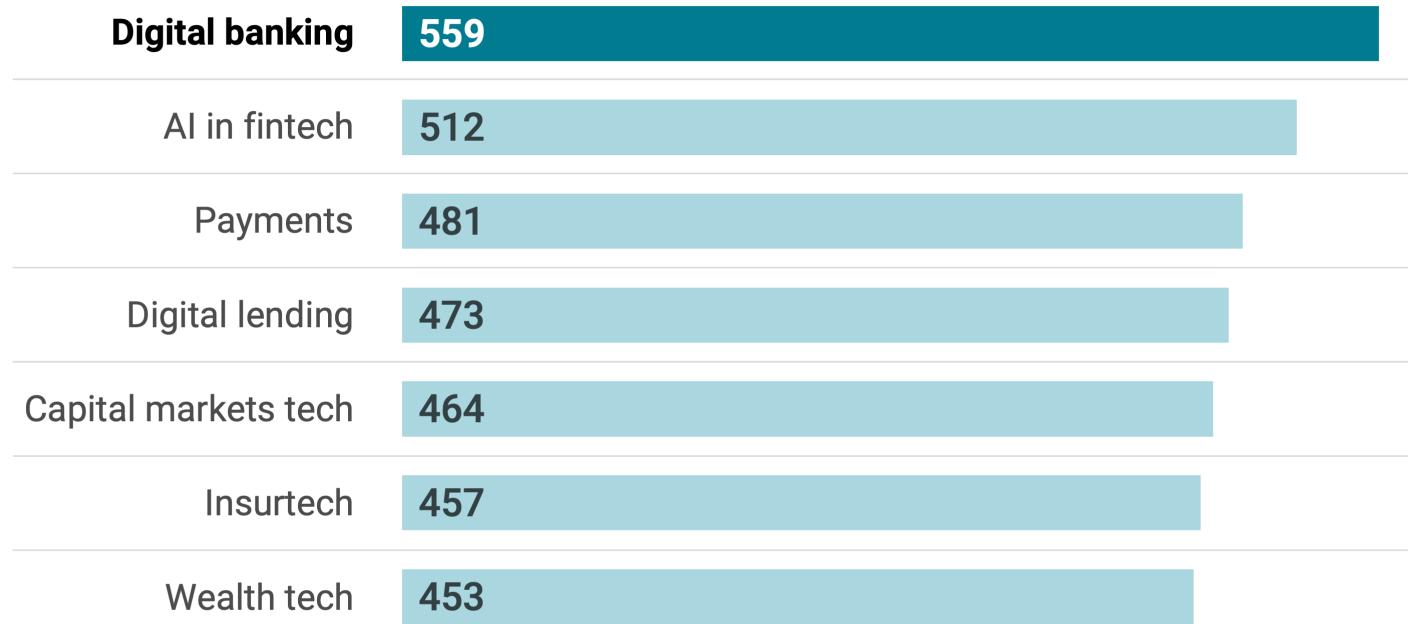
As of 3/31/25

 CB INSIGHTS

TL;DR State of Venture

Challenger banks are driving digital banking momentum

Average Mosaic score (out of 1,000)



Top 3 challenger bank deals in Q1'25 by Mosaic Score

Company	1	MERCURY	2	Varo	3	Moniepoint
Mosaic Score	937/1000		902/1000		890/1000	
Funding round	\$300M Series C		\$29M Series G		\$10M Series C-II	

As of 3/31/25

CB INSIGHTS

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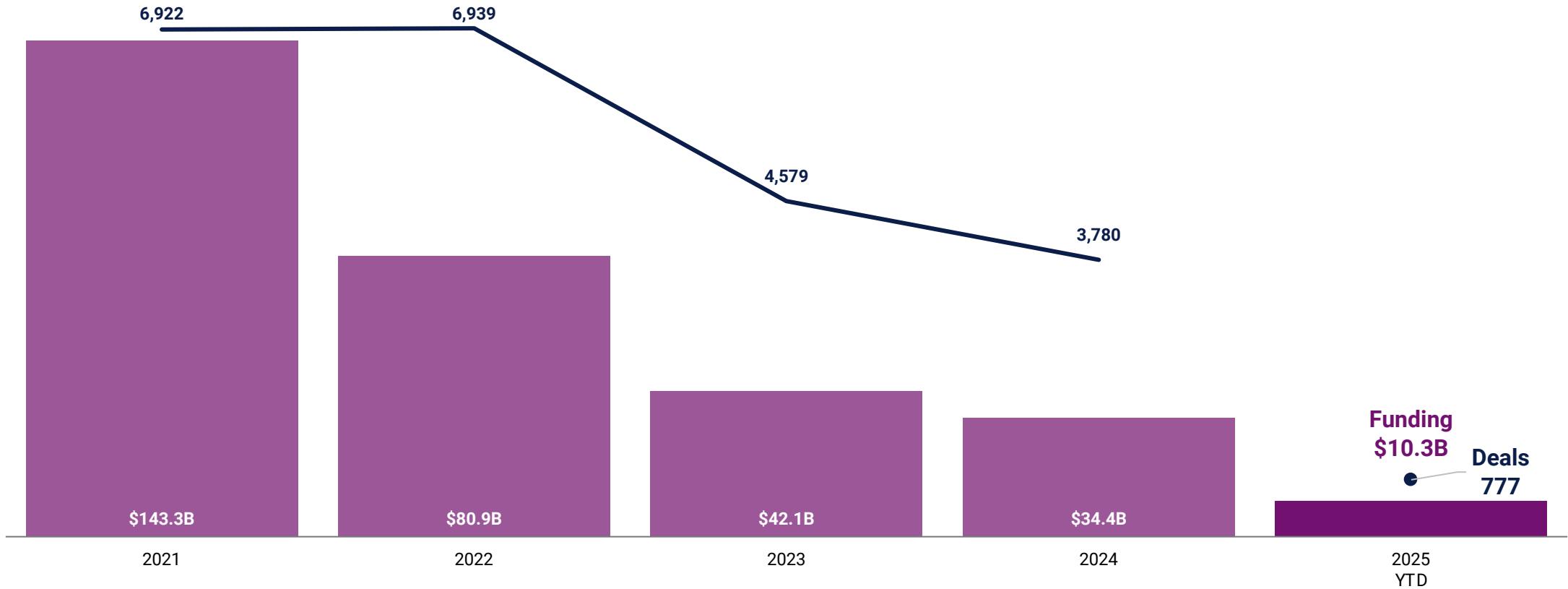
Global Trends

- Global Trends | Q1 2025

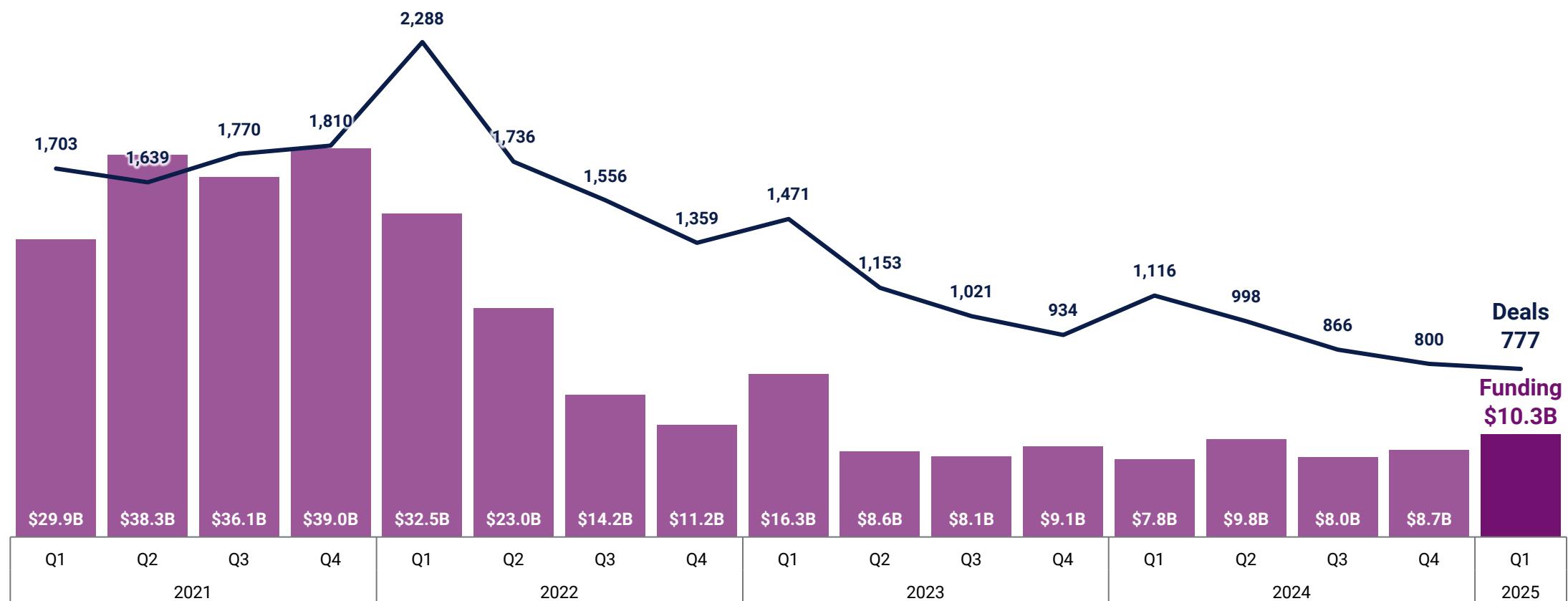
Investment Trends



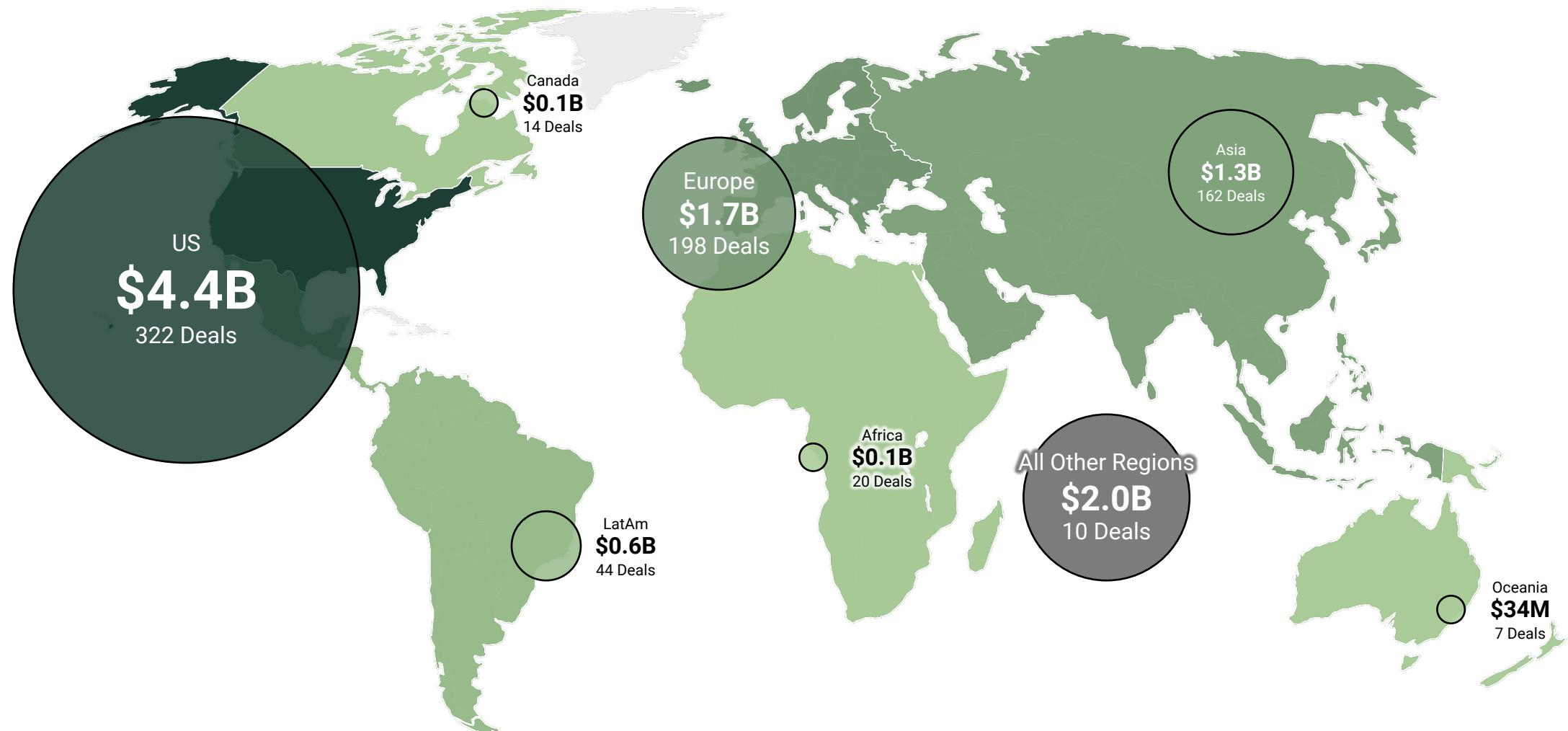
Annual equity funding & deals



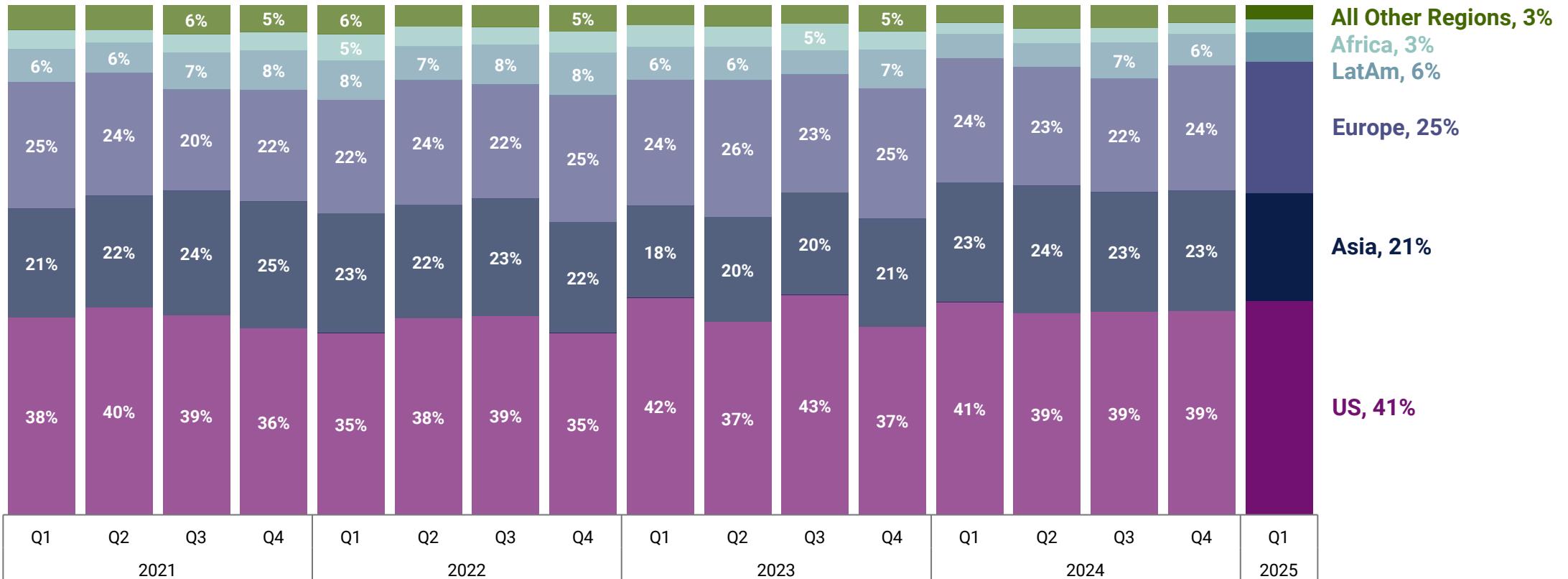
Quarterly equity funding & deals



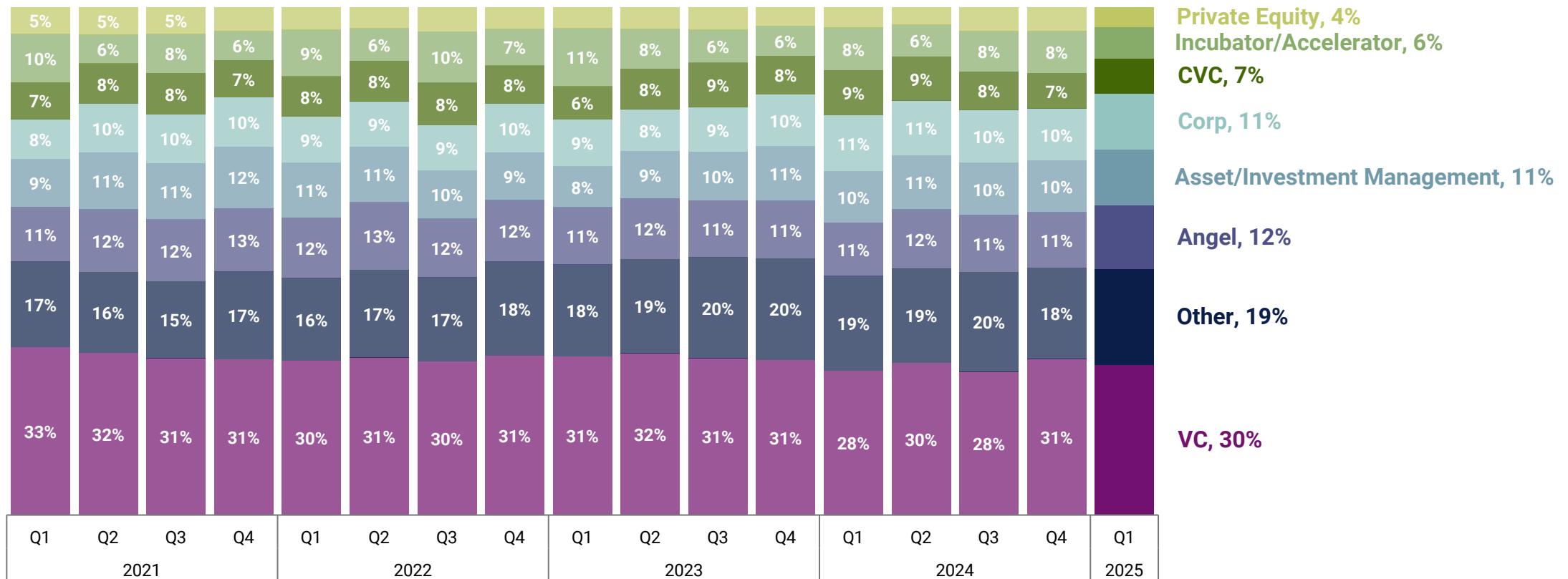
Funding & deals by global region in Q1'25



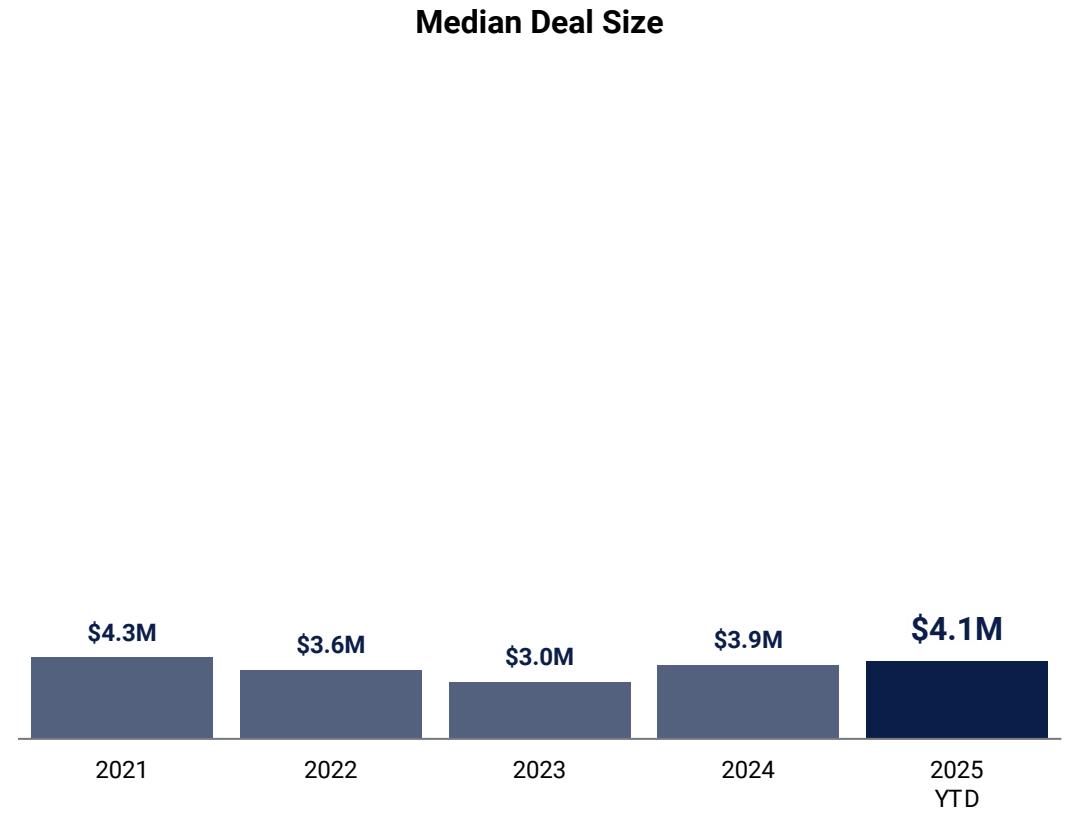
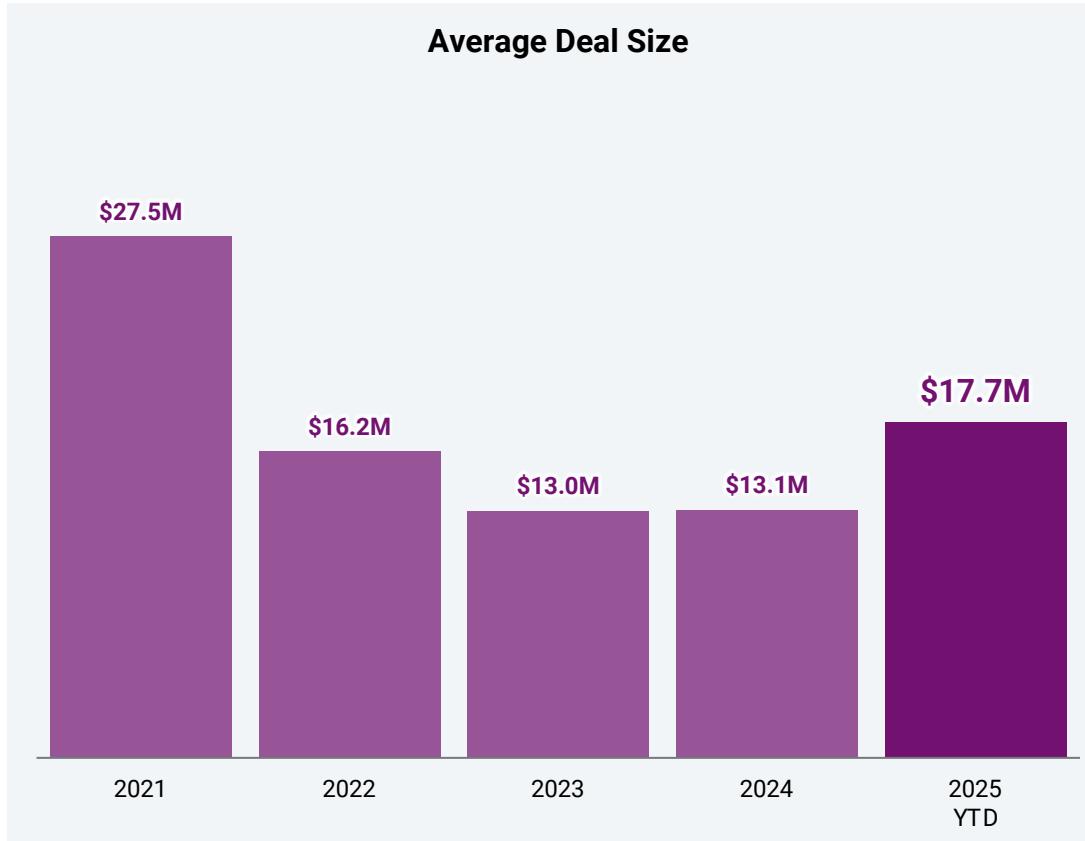
Percent of quarterly deals by global region



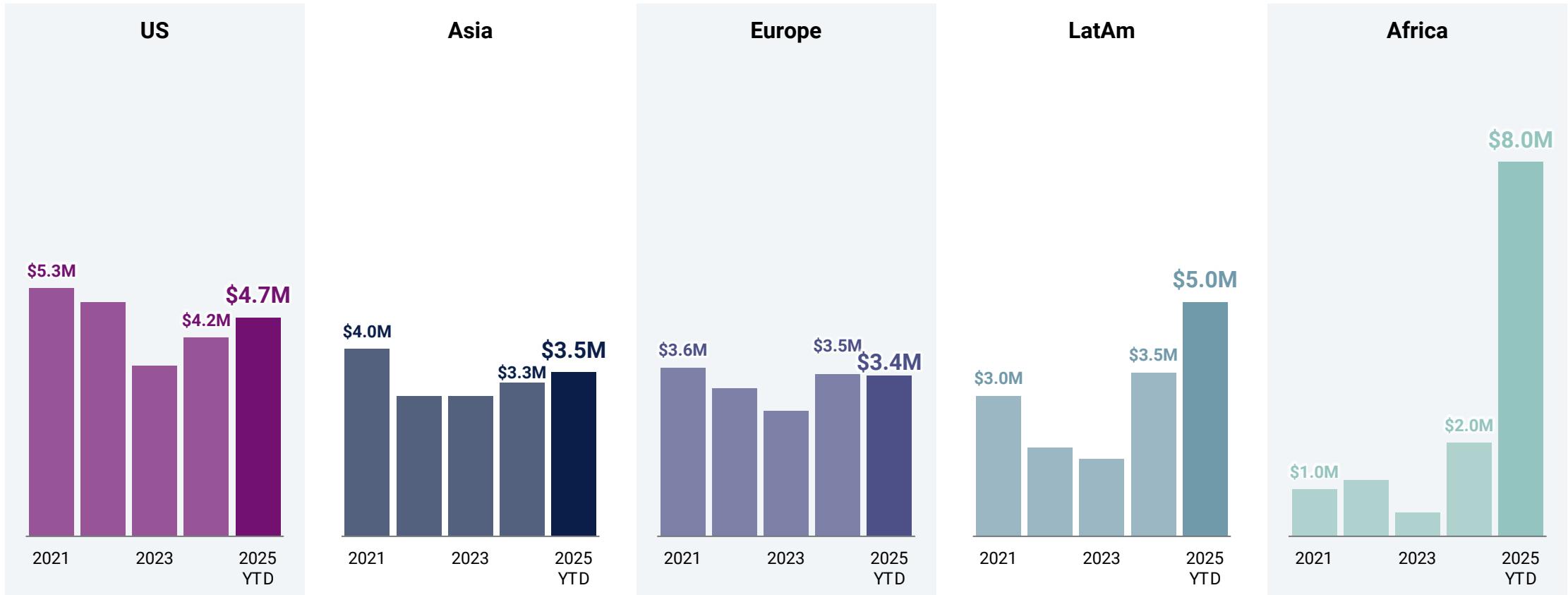
Percent of quarterly deals by investor group



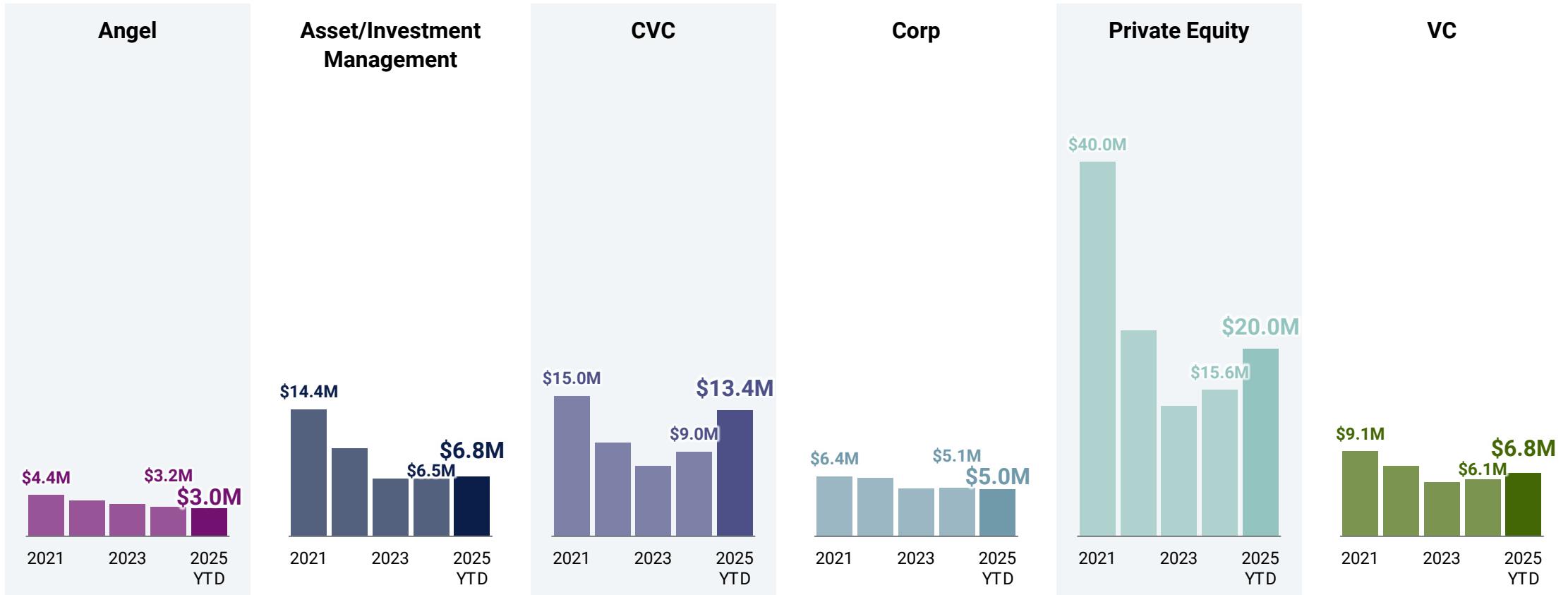
Annual average & median deal size



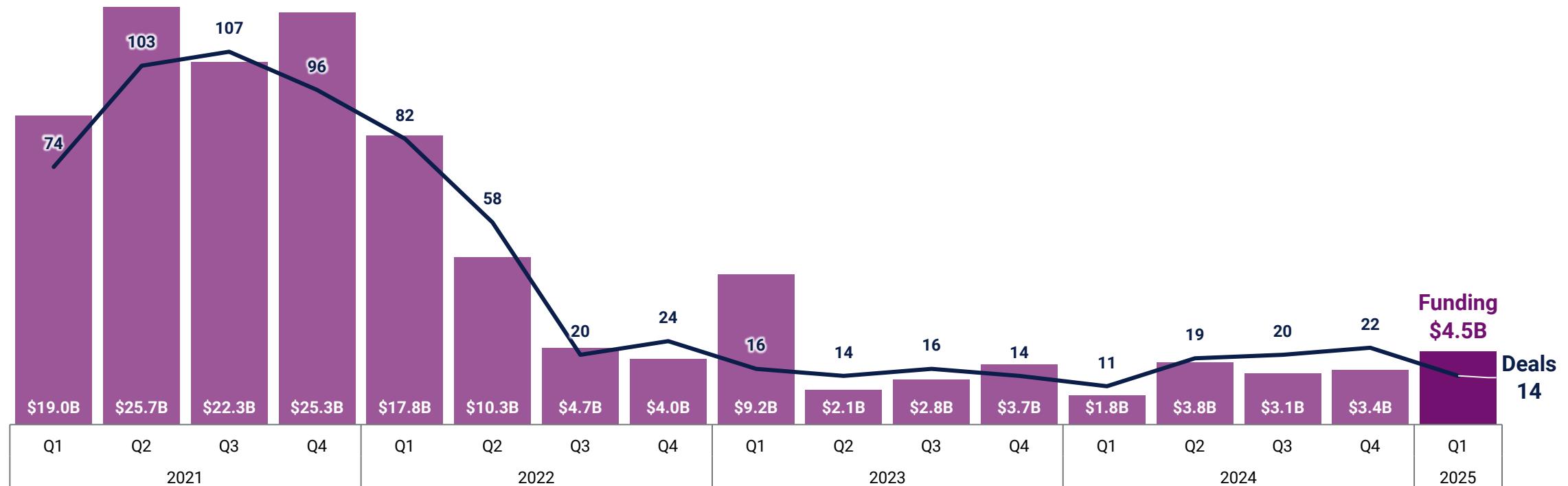
Annual median deal size by global region



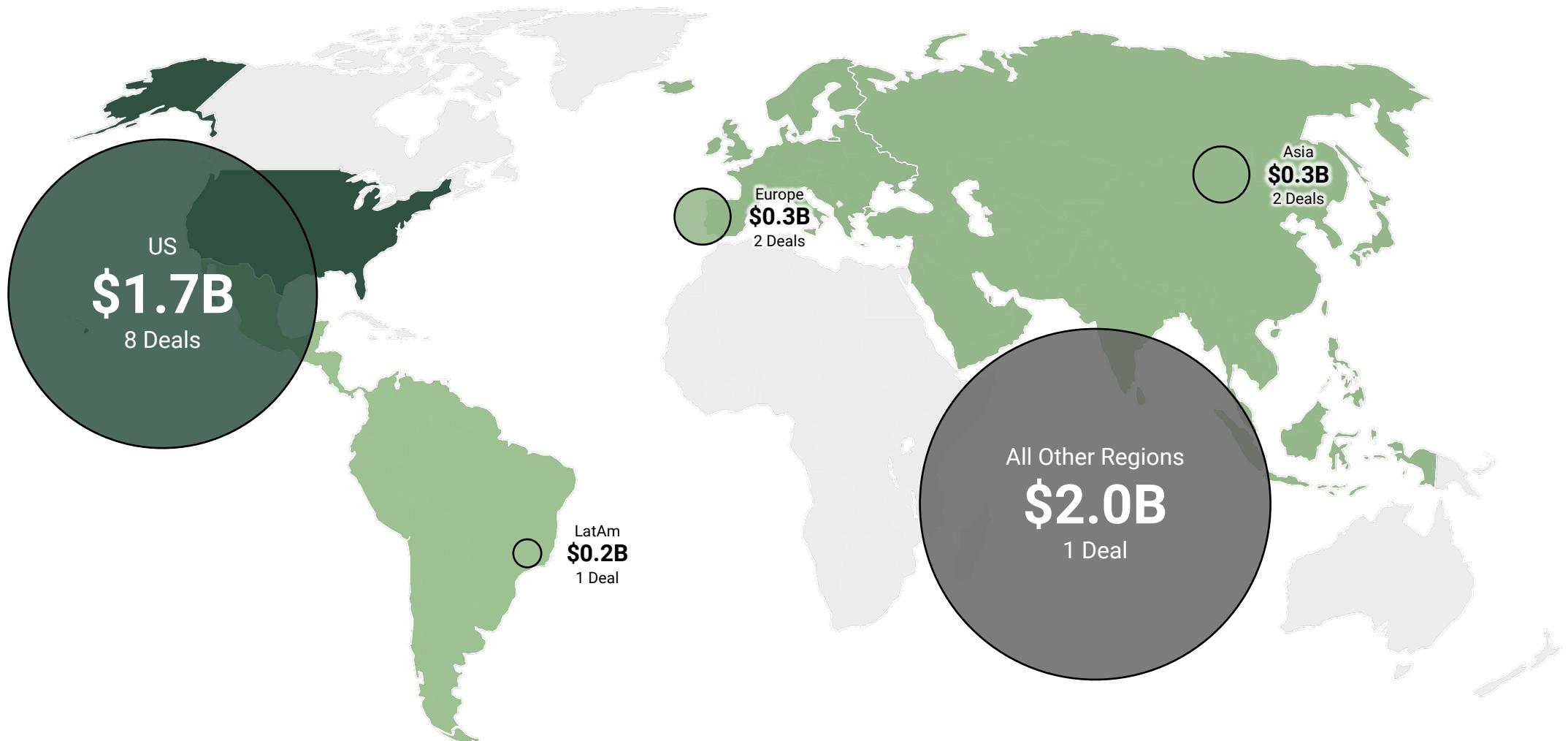
Annual median deal size by investor group



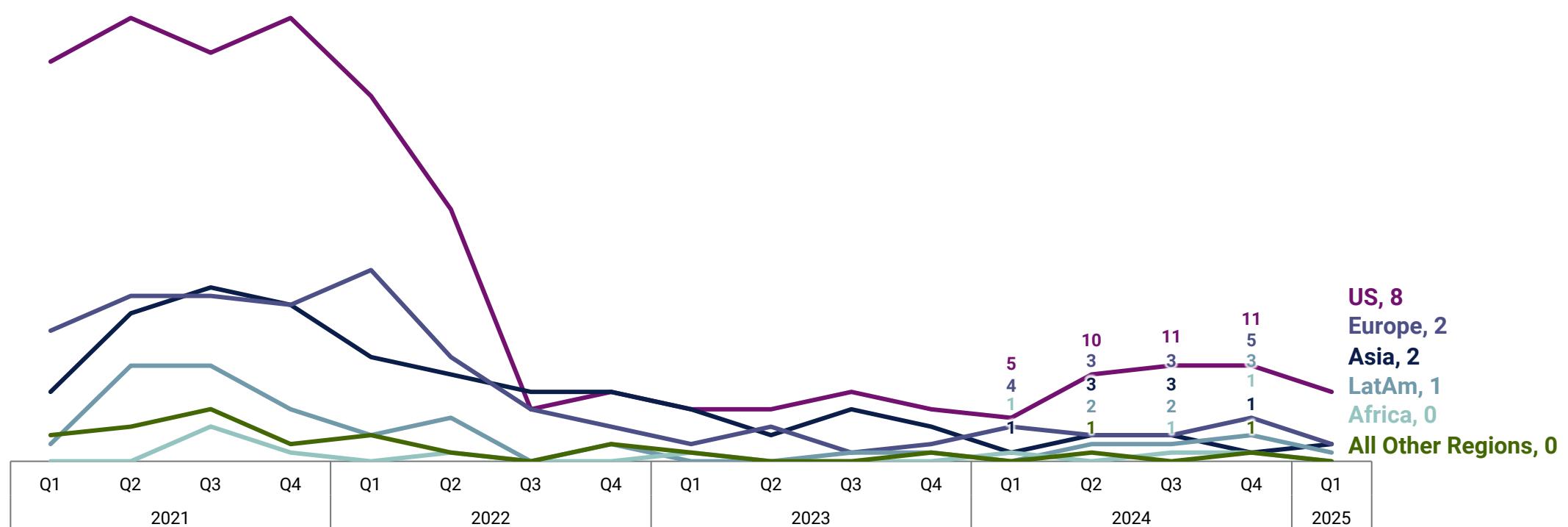
Quarterly funding & deals from mega-rounds (deals worth \$100m+)



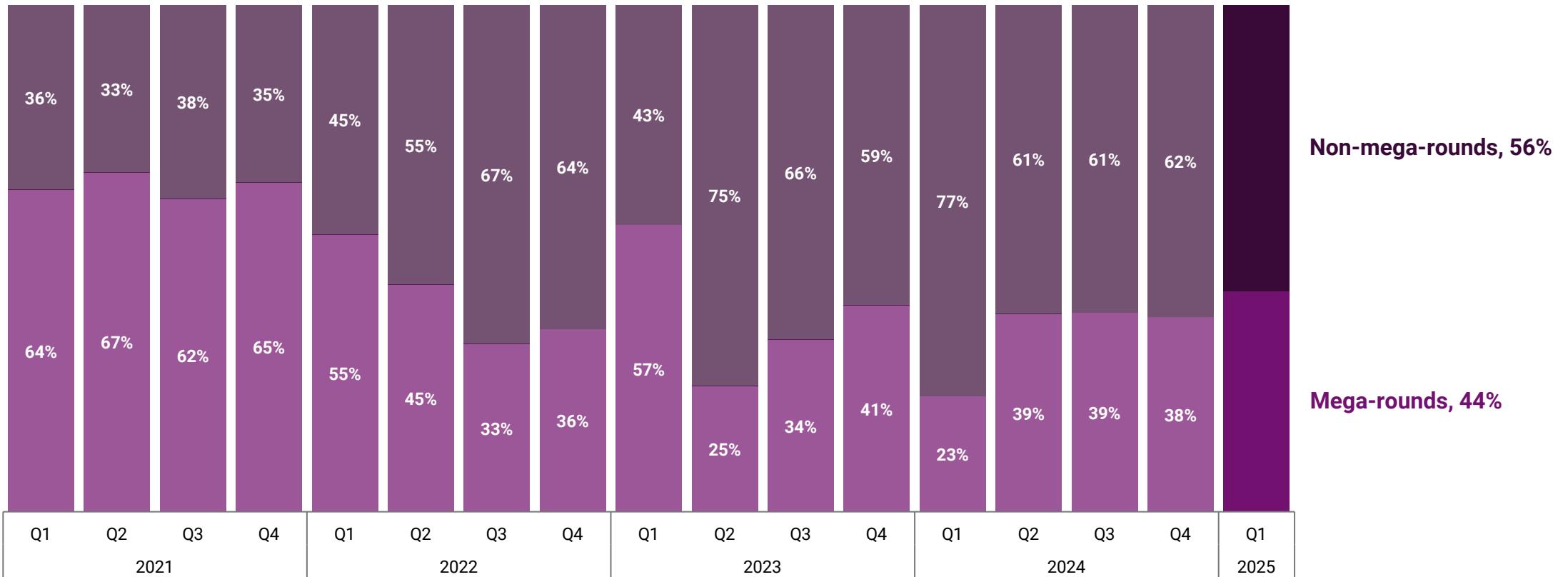
Mega-round funding & deals by global region in Q1'25



Quarterly mega-round deals by global region



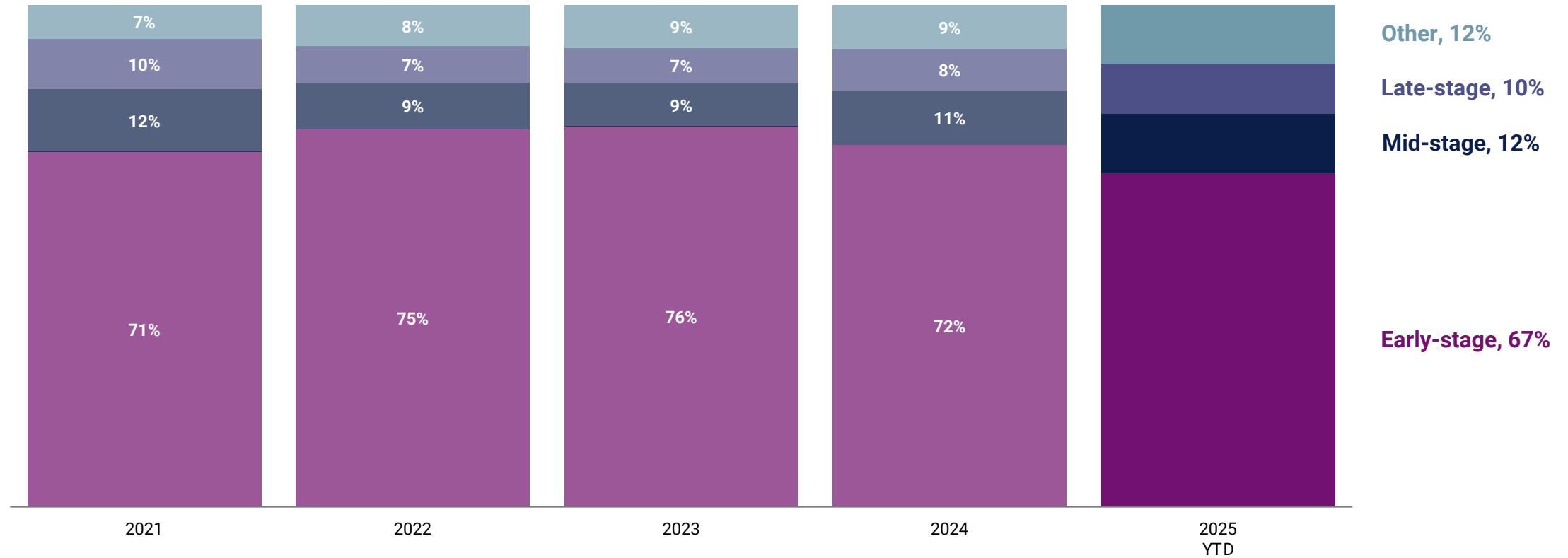
Quarterly mega-rounds as percent of funding



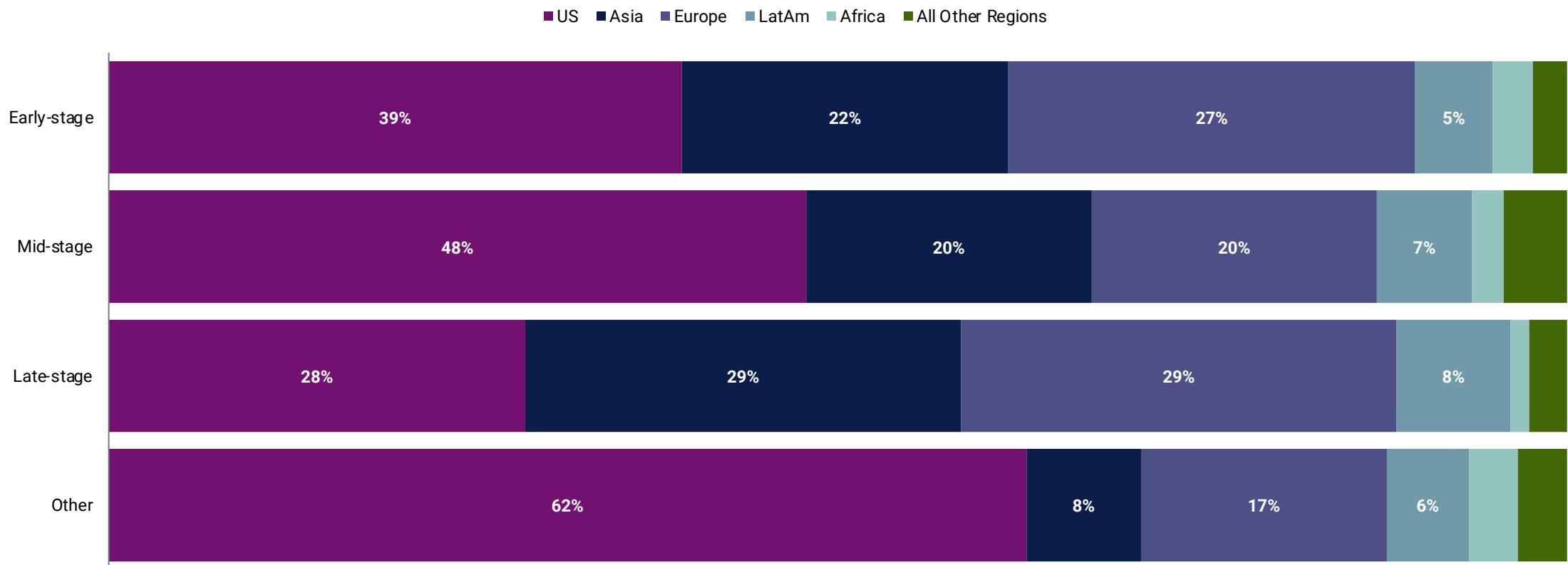
Global: Top equity deals in Q1'25

Company	Round Amount	Round Date	Valuation	Select Investors	Country
1 Binance	\$2.0B	Corporate Minority 2025-03-12	N/A	MGX	Cayman Islands
2 Mercury	\$300M	Series C 2025-03-26	\$3.5B	Sequoia Capital, Andreessen Horowitz, Charles River Ventures, Coatue	United States
3 Figure	\$200M	Undisclosed 2025-02-27	N/A	Sixth Street Partners	United States
4 Quantexa	\$175M	Series F 2025-03-04	\$2.6B	Teachers' Venture Growth, British Patient Capital	United Kingdom
5 Plata	\$160M	Series A 2025-03-12	\$1.5B	Coatue, Greenoaks, Kora Management, Moore Strategic Ventures	Mexico
5 Tabby	\$160M	Series E 2025-02-11	\$3.3B	Blue Pool Capital, Hassana Investments, STV, Wellington Management	United Arab Emirates
7 Phantom	\$150M	Series C 2025-01-16	\$3.0B	Paradigm, Sequoia Capital, Variant Fund, A16z Crypto	United States
8 ZENMEV	\$140M	Venture Capital 2025-03-10	N/A	VC VentureX	United Kingdom
9 Different Technologies	\$134M	Undisclosed 2025-03-18	N/A	Undisclosed Investors	United States
10 uSMART	\$130M	Corporate Minority 2025-03-18	\$296M	Chow Tai Fook Enterprises	Hong Kong

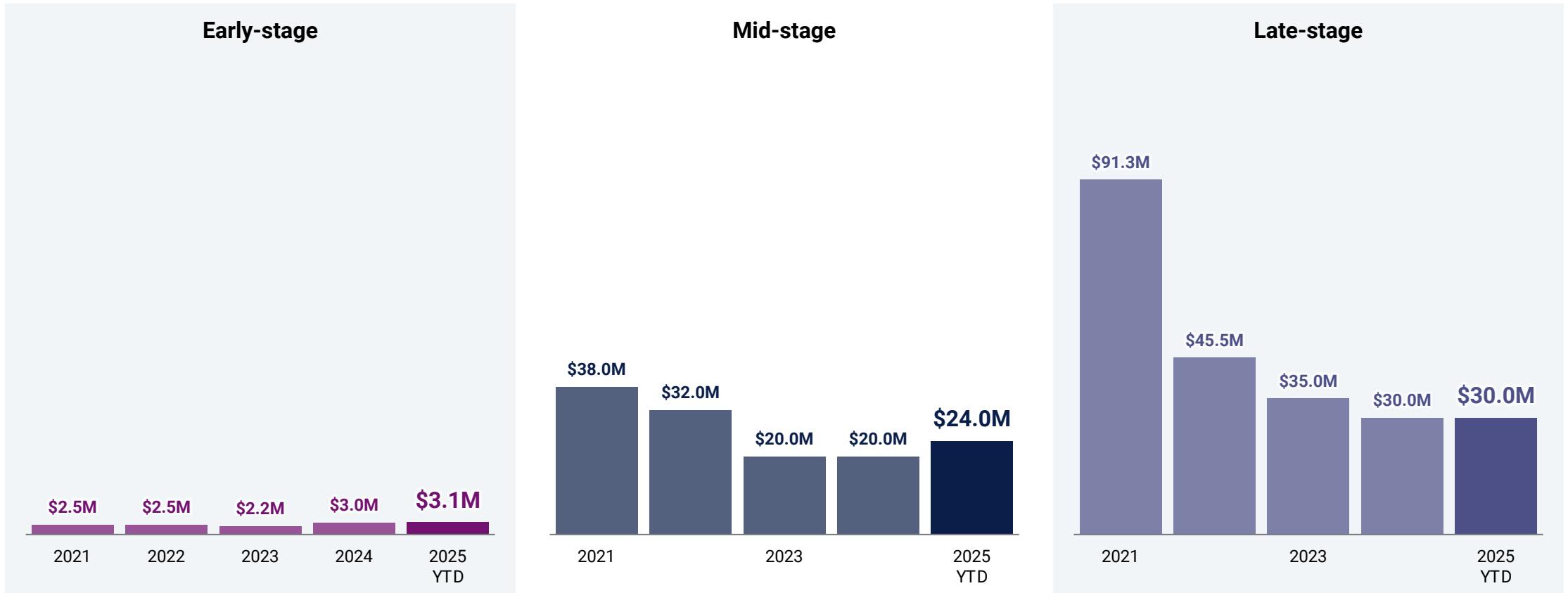
Annual percent of deals by deal stage



Regional deal share by deal stage in Q1'25



Annual median funding by deal stage



Global: Top seed/angel deals in Q1'25

Company	Round Amount	Round Date	Select Investors	Country
1 Humanity Protocol	\$20M	Seed 2025-01-27	Jump Crypto, Pantera Capital	Hong Kong
1 Cygnus Finance	\$20M	Pre-Seed 2025-02-18	G-20 Group, Manifold, Mirana Ventures, OKX Ventures, Optimism	United States
1 1Money	\$20M	Seed VC 2025-01-15	A100x Ventures, Anagram, Bankless Ventures, Bing Ventures, BitGo Ventures	Bermuda
4 Town	\$18M	Seed VC 2025-03-14	Todd Jackson, Alt Capital, Conviction Partners, Defy Partners, Depth Capital Ventures	United States
5 Abound	\$14M	Seed VC 2025-03-27	Near Foundation, Times Internet, Circle Ventures	United States
6 Chronicle Labs	\$12M	Seed VC 2025-03-25	Strobe Ventures, 6MV, Brevan Howard Asset Management, Galaxy, Gnosis VC	Switzerland
7 Micro Mitti	\$10M	Seed 2025-01-16	Undisclosed Private Equity Investors, Undisclosed Angel Investors, Undisclosed Investors	India
7 Mica	\$10M	Seed VC 2025-03-10	MaQro Advisors, Moonshots Capital	United States
7 Cedar Money	\$10M	Seed VC 2025-01-31	QED Investors, Lattice, North Island Ventures, Stellar Capital Services, Wischoff Ventures	United Kingdom
7 Hyperline	\$10M	Seed VC 2025-01-16	Index Ventures, Adelie	France
7 PiggyCell	\$10M	Seed 2025-02-26	Animoca Brands, Internet Computer Protocol	South Korea
7 Pod	\$10M	Seed VC 2025-01-28	1kx, Crypto Startup Accelerator, Blockchain Builders Fund, Flashbots, Protagonist	United States

Global: Top Series A deals in Q1'25

Company	Round Amount	Round Date	Select Investors	Country
1 Plata	\$160M	Series A 2025-03-12	Coatue, Greenoaks, Kora Management, Moore Strategic Ventures	Mexico
2 Applied AI	\$55M	Series A 2025-02-10	G42, Bessemer Venture Partners, Accrete Capital, McKinsey & Company, Palantir	United Arab Emirates
3 FreedX	\$50M	Series A 2025-01-29	Undisclosed Investors	El Salvador
3 VOOX	\$50M	Series A 2025-01-10	Pinnacle Capital	United States
5 RedotPay	\$40M	Series A 2025-03-14	Lightspeed, Accel, DST Global, Galaxy Ventures	Hong Kong
6 Ethena	\$36M	Series A 2025-03-12	MEXC Ventures	Portugal
7 Grain	\$33M	Series A 2025-03-05	Bain Capital Ventures, Aleph, Hanaco Ventures, Vessey Ventures	Israel
7 Truemed	\$33M	Series A 2025-03-04	Andreessen Horowitz	United States
9 HashKey	\$30M	Series A 2025-02-14	Gaorong Capital	Hong Kong
9 Taproot Wizards	\$30M	Series A 2025-02-04	Standard Crypto, Collider Ventures, Geometry, MasterKey, Newman Capital	Israel
9 Unique	\$30M	Series A 2025-02-27	CommerzVentures, DN Capital, Pictet Group, VI Partners	Switzerland

Global: Top Series B deals in Q1'25

Company	Round Amount	Round Date	Select Investors	Country
1 Highnote	\$90M	Series B 2025-01-21	Adams Street Partners, Costanoa Ventures, Oak HC/FT Partners, WestCap, Pinegrove Capital Partners	United States
2 Mesh	\$82M	Series B 2025-03-11	Paradigm, AltaIR Capital, Hike Ventures, QuantumLight, Consensys	United States
3 ToneTag	\$78M	Series B 2025-02-11	Iron Pillar, ValueQuest, Elevate Capital	India
4 Komainu	\$75M	Series B 2025-01-16	Blockstream	Italy
5 WithClutch	\$65M	Series B 2025-01-23	Alkeon Capital Management, Andreessen Horowitz, TruStage Ventures, Peterson Partners	United States
6 73 Strings	\$55M	Series B 2025-02-19	Goldman Sachs, Broadhaven Capital Partners, Blackstone Innovations Investments, Hamilton Lane, Golub Capital	France
7 Taktile	\$54M	Series B 2025-02-27	Balderton Capital, Index Ventures, Tiger Global Management, Y Combinator, Prosus Ventures	Germany
8 Buk	\$50M	Series B 2025-01-06	Headline, Base10 Partners, Greonoaks, Endeavor Catalyst, Workday Ventures	Chile
8 Fay	\$50M	Series B 2025-02-05	Goldman Sachs, General Catalyst, 1984 Ventures, Forerunner Ventures	United States
10 Float	\$49M	Series B 2025-01-13	Goldman Sachs Growth Equity, Garage Capital, FJ Labs, OMERS Ventures, Teralys	Canada

Global: Top Series C deals in Q1'25

Company	Round Amount	Round Date	Select Investors	Country
1 Mercury	\$300M	Series C 2025-03-26	Sequoia Capital, Andreessen Horowitz, Charles River Ventures, Coatue	United States
2 Phantom	\$150M	Series C 2025-01-16	Paradigm, Sequoia Capital, Variant Fund, A16z Crypto	United States
3 BuildOps	\$127M	Series C 2025-03-21	Meritech Capital Partners, Fika Ventures, Next47, Stepstone Group, Titanium Ventures	United States
4 Nirvana	\$80M	Series C 2025-03-10	General Catalyst, Lightspeed Venture Partners, Valor Equity Partners	United States
5 Bitwise Asset Management	\$70M	Series C 2025-02-25	Electric Capital, General Catalyst, Blockchain Coinvestors, Khosla Ventures, ParaFi Capital	United States
5 InsuranceDekho	\$70M	Series C 2025-01-27	BNP Paribas Cardif General Insurance, Beams Fintech Fund, MUFG Bank	India
5 Sardine	\$70M	Series C 2025-02-11	Activant Capital, Andreessen Horowitz, Experian Ventures, Google Ventures, NAventures	United States
8 Fundment	\$55M	Series C 2025-01-17	Highland Europe, ETFS Capital	United Kingdom
9 Candid Health	\$53M	Series C 2025-02-12	Oak HC/FT Partners	United States
9 Cashfree Payments	\$53M	Series C 2025-02-05	Krafton, Apis Partners	India

Global: Top Series D deals in Q1'25

Rank	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Instabase	\$100M	Series D 2025-01-17	\$1.2B	Qatar Investment Authority, Andreessen Horowitz, Greylock Partners, Index Ventures, New Enterprise Associates	United States
2	smallcase	\$50M	Series D 2025-03-28	N/A	Elev8 Venture Partners, Faering Capital, Niveshaay, State Street Global Advisors, Arkam Ventures	India
2	Zeta	\$50M	Series D 2025-02-10	\$2.0B	Optum	United States
4	Matic	\$30M	Series D 2025-01-07	N/A	Vistara Growth	United States
5	Vouch	\$19M	Series D 2025-02-13	N/A	Allegis Capital	United States
6	Ushur	\$15M	Series D 2025-02-07	N/A	8VC, Third Point Ventures	United States

Global: Top Series E+ deals in Q1'25

Rank	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Quantexa	\$175M	Series F 2025-03-04	\$2.6B	Teachers' Venture Growth, British Patient Capital	United Kingdom
2	Tabby	\$160M	Series E 2025-02-11	\$3.3B	Blue Pool Capital, Hassana Investments, STV, Wellington Management	United Arab Emirates
3	Openly	\$123M	Series E 2025-01-30	N/A	Eden Global Partners, Advance Venture Partners, Clocktower Technology Ventures, Obvious Ventures, PJC	United States
4	Solaris	\$93M	Series G 2025-01-06	N/A	Boerse Stuttgart, SBI Group	Germany
5	Uala	\$66M	Series E 2025-03-20	N/A	Allianz X, TelevisaUnivision	Argentina
6	Leap Finance	\$65M	Series E 2025-01-29	N/A	Apis Partners, Jungle Ventures, Owl Ventures, Peak XV Partners	India
7	Curve	\$48M	Series E 2025-03-14	N/A	Hanaco Ventures, IDC Ventures, Outward VC, Fuel Ventures, Lord Stanley Fink	United Kingdom
8	Varo	\$29M	Series G 2025-02-14	N/A	8VC	United States
9	Clearcover	\$26M	Series E 2025-01-29	N/A	American Family Ventures, OMERS Ventures	United States
10	Quantifind	\$22M	Series H 2025-01-16	N/A	Citi Ventures, DNS Capital, S&P Global, U.S. Venture Partners	United States

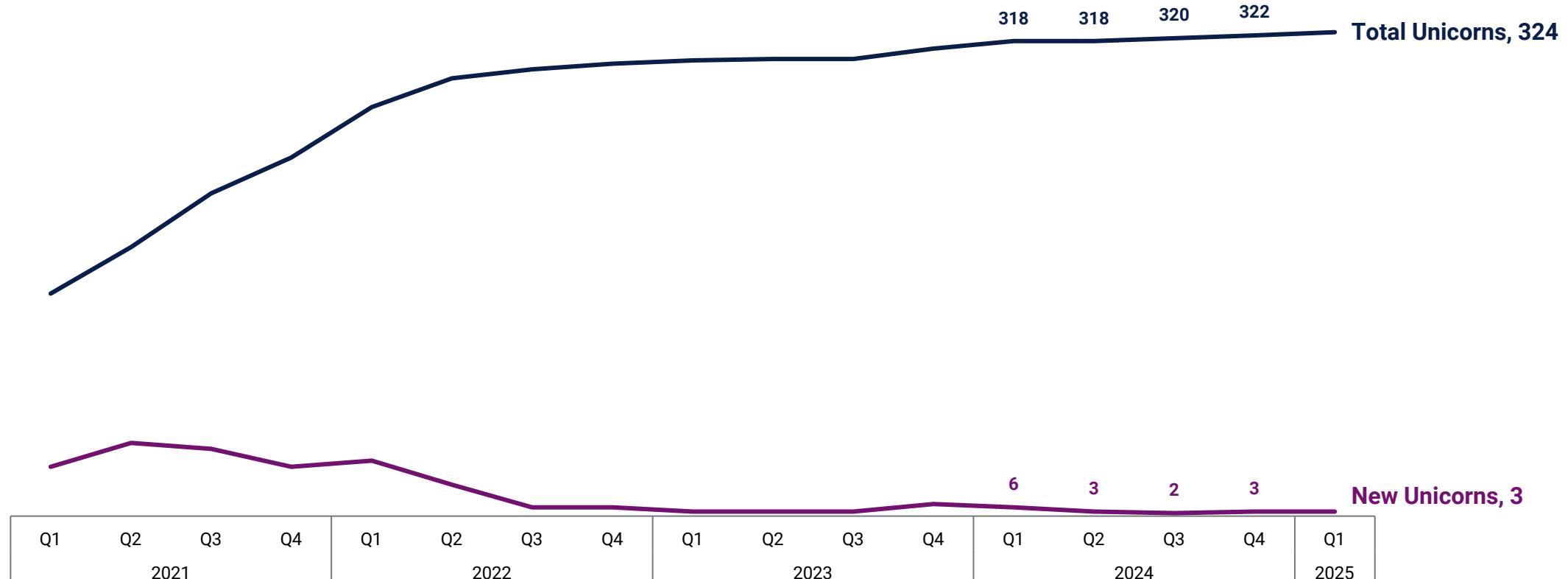


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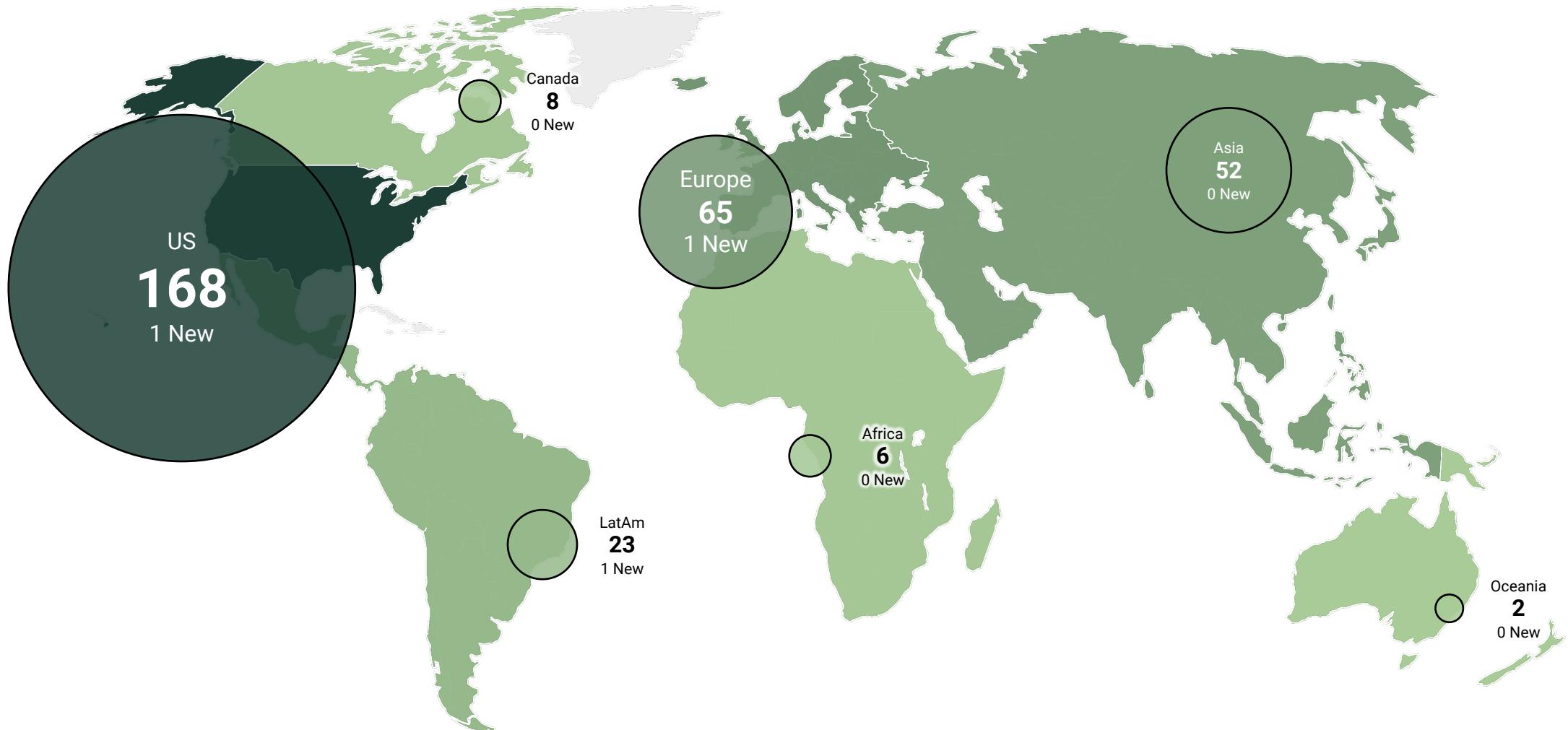
- # Unicorns



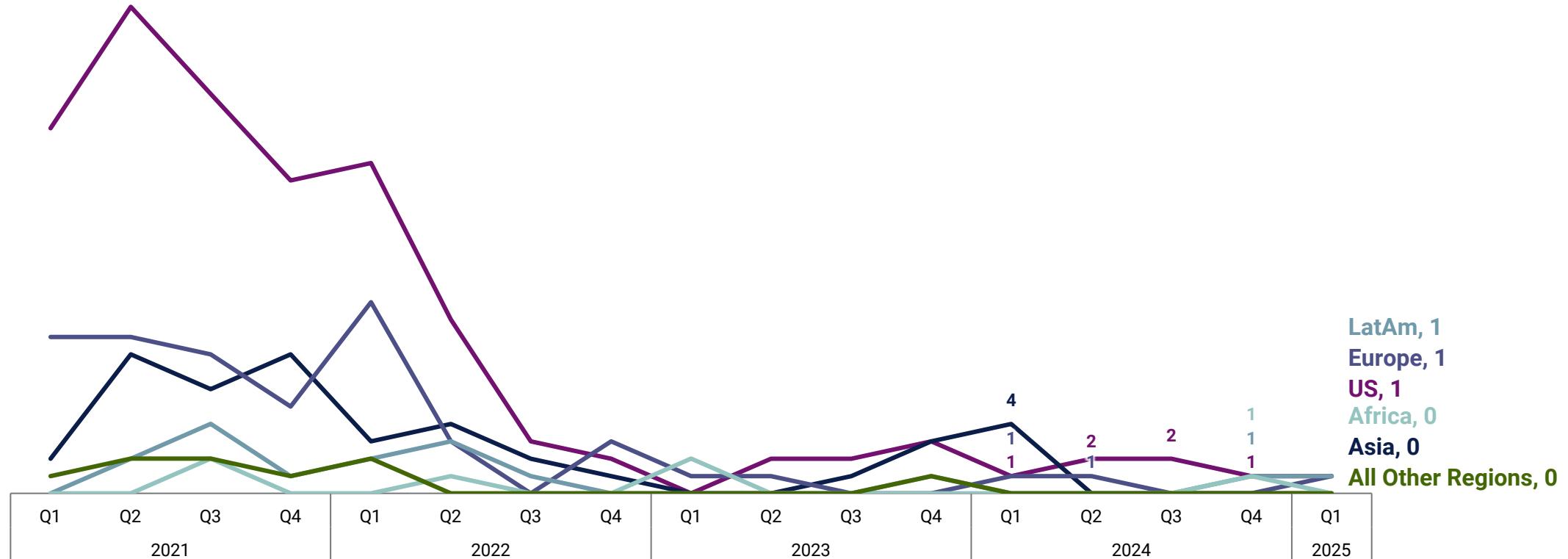
Quarterly new & total unicorns (private companies valued at \$1b+)



New & total unicorns by global region in Q1'25



Quarterly new unicorns by global region



Global: Top unicorn births in Q1'25

Company	Latest Valuation	Country
1 Plata	\$1.5B	Mexico
2 Assured	\$1.0B	United States
2 Sygnum	\$1.0B	Switzerland

Global: Top unicorns by valuation in Q1'25

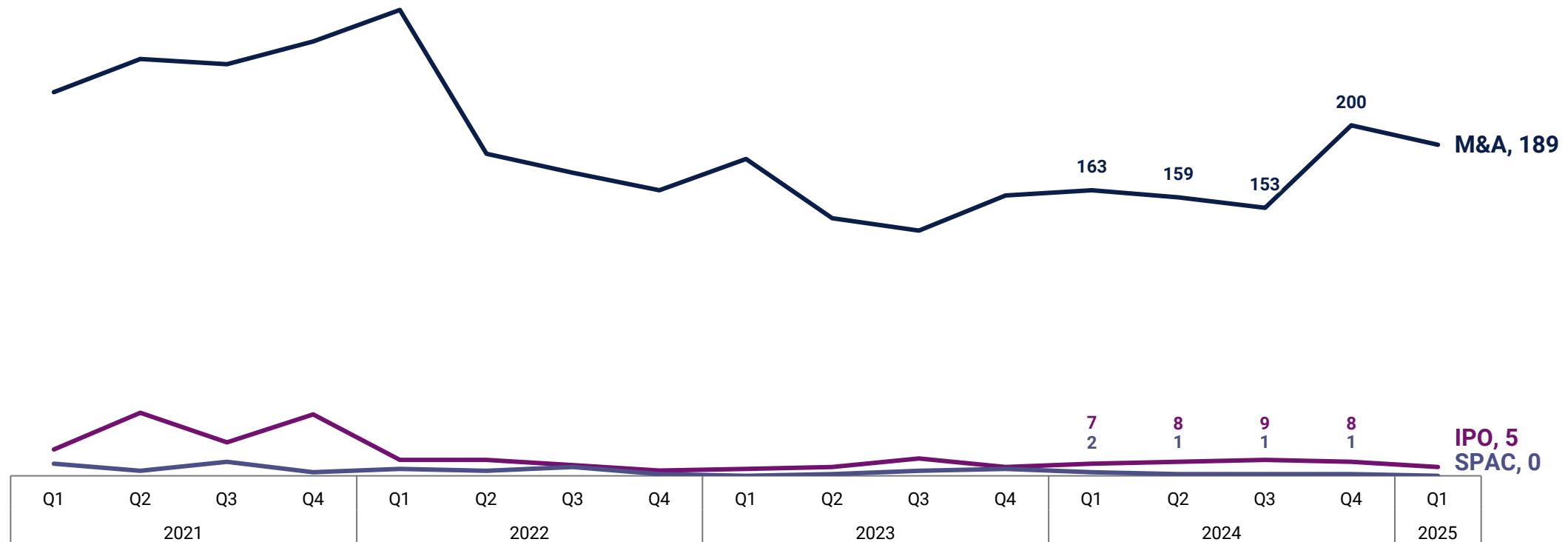
Company	Latest Valuation	Country
1 Stripe	\$70.0B	United States
2 Revolut	\$45.0B	United Kingdom
3 Chime	\$25.0B	United States
4 Ripple	\$15.0B	United States
5 Klarna	\$14.5B	Sweden
6 Rippling	\$13.5B	United States
7 Ramp	\$13.0B	United States
8 Devoted Health	\$12.9B	United States
9 Plaid	\$12.7B	United States
10 Deel	\$12.6B	United States



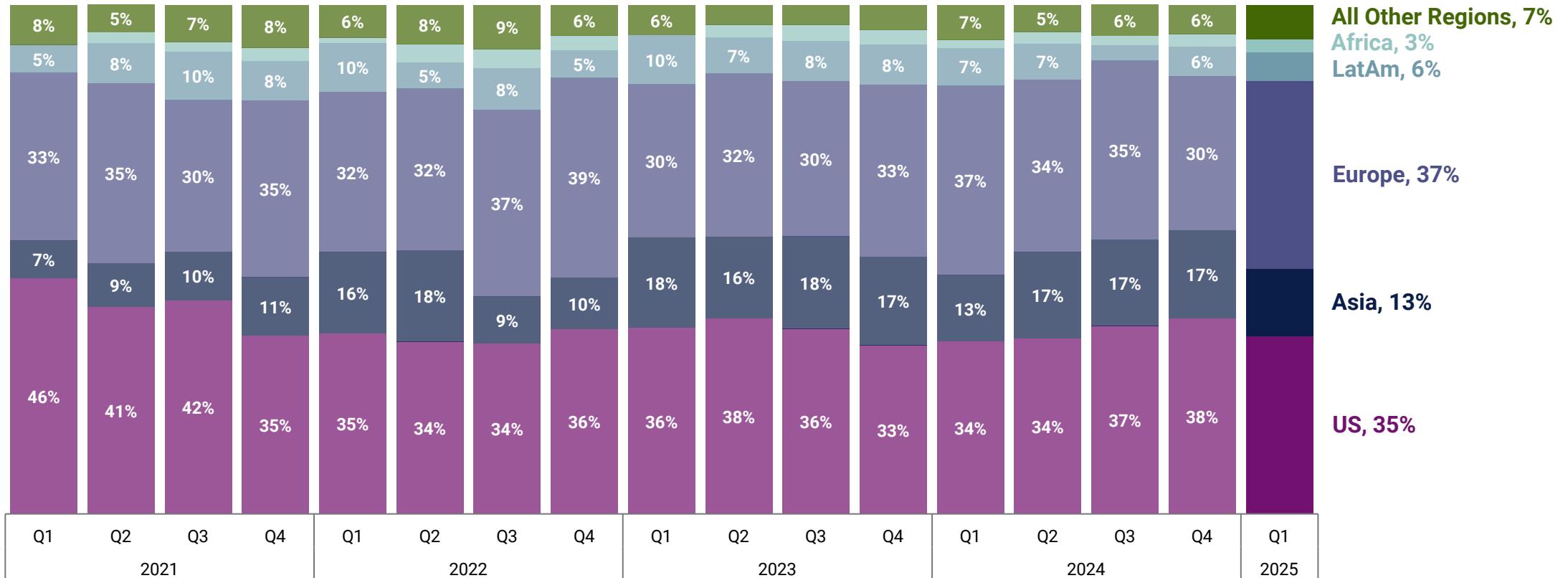
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- **Exit Trends**



Quarterly exits



Percent of quarterly exits by global region



Global: Top M&A exits in Q1'25

Company	Round	Valuation	Acquirer	Country
1 Next Insurance		\$2.6B	ERGO Group	United States
2 Divvy Homes		\$1.0B	Maymont Homes	United States
3 SafeSend		\$600M	Thomson Reuters	United States
4 Beacon		\$560M	Clearwater Analytics	United States
5 MANTL		\$400M	Alkami Technology	United States
6 TopBloc		\$340M	ASGN	United States
7 IDnow		\$295M	Corsair Capital	Germany
8 LiquidityBook		\$247M	FactSet	United States
9 Coinmint		\$200M	New York Digital Investment Group	Puerto Rico
10 Freetrade		\$195M	IG Group Holdings	United Kingdom

- Global Trends | Q1 2025

- # Investors



Global: Top investors by company count in Q1'25

Investor	Company Count	Investor Group	Country
1 Andreessen Horowitz	10	VC	United States
1 General Catalyst	10	VC	United States
3 Illuminate Financial Management	7	VC	United Kingdom
4 Coinbase Ventures	6	CVC	United States
4 Picus Capital	6	VC	Germany
4 QED Investors	6	VC	United States
4 Robot Ventures	6	VC	United States
4 Speedinvest	6	VC	Austria
9 8VC	5	VC	United States
9 Nyca Partners	5	VC	United States
9 OKX Ventures	5	CVC	Virgin Islands (British)

Global: Top VCs by company count in Q1'25

Investor	Company Count	Country
1 Andreessen Horowitz	10	United States
1 General Catalyst	10	United States
3 Illuminate Financial Management	7	United Kingdom
4 Picus Capital	6	Germany
4 QED Investors	6	United States
4 Robot Ventures	6	United States
4 Speedinvest	6	Austria
8 8VC	5	United States
8 Nyca Partners	5	United States

Global: Top corporate VCs (CVCs) by company count in Q1'25

Investor	Company Count	Country
1 Coinbase Ventures	6	United States
2 OKX Ventures	5	Virgin Islands (British)
3 Citi Ventures	4	United States
4 BitGo Ventures	3	United States
4 Galaxy Ventures	3	United States
4 Kraken Ventures	3	United States
4 KuCoin Ventures	3	Seychelles
4 Prosus Ventures	3	Netherlands
4 YZi Labs	3	United States

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Collection Spotlights

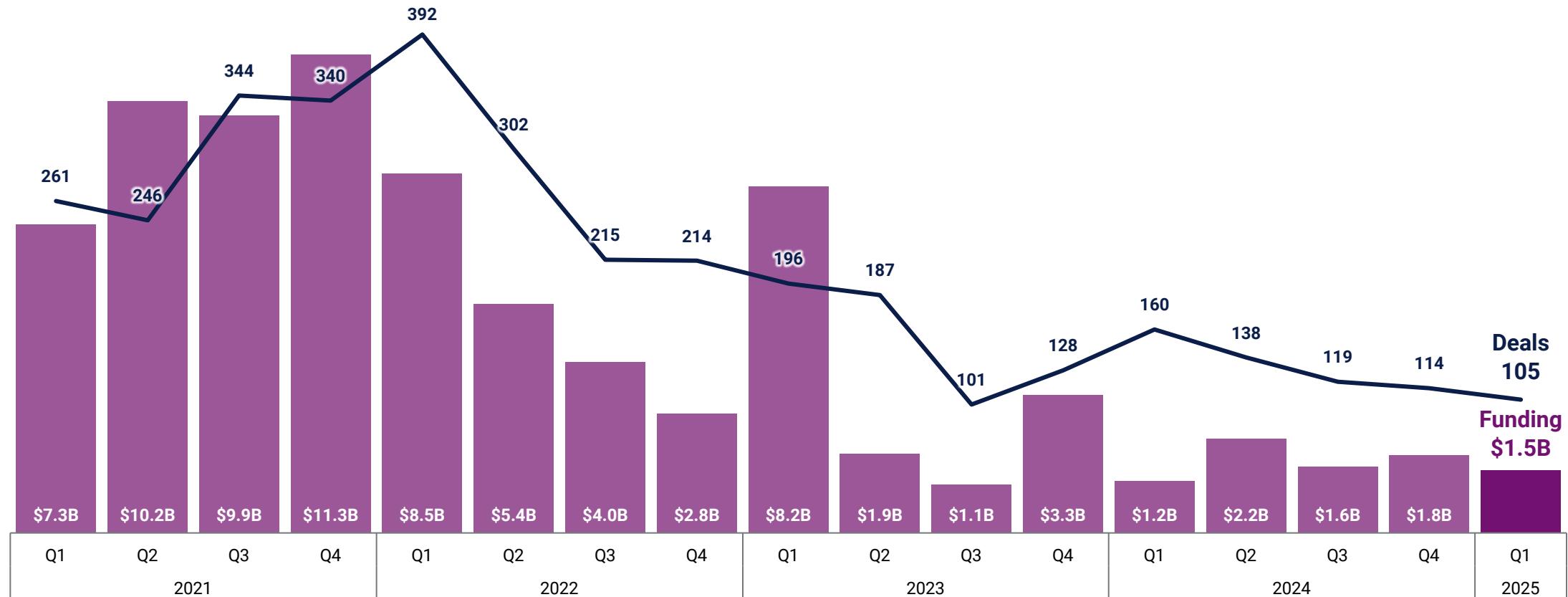


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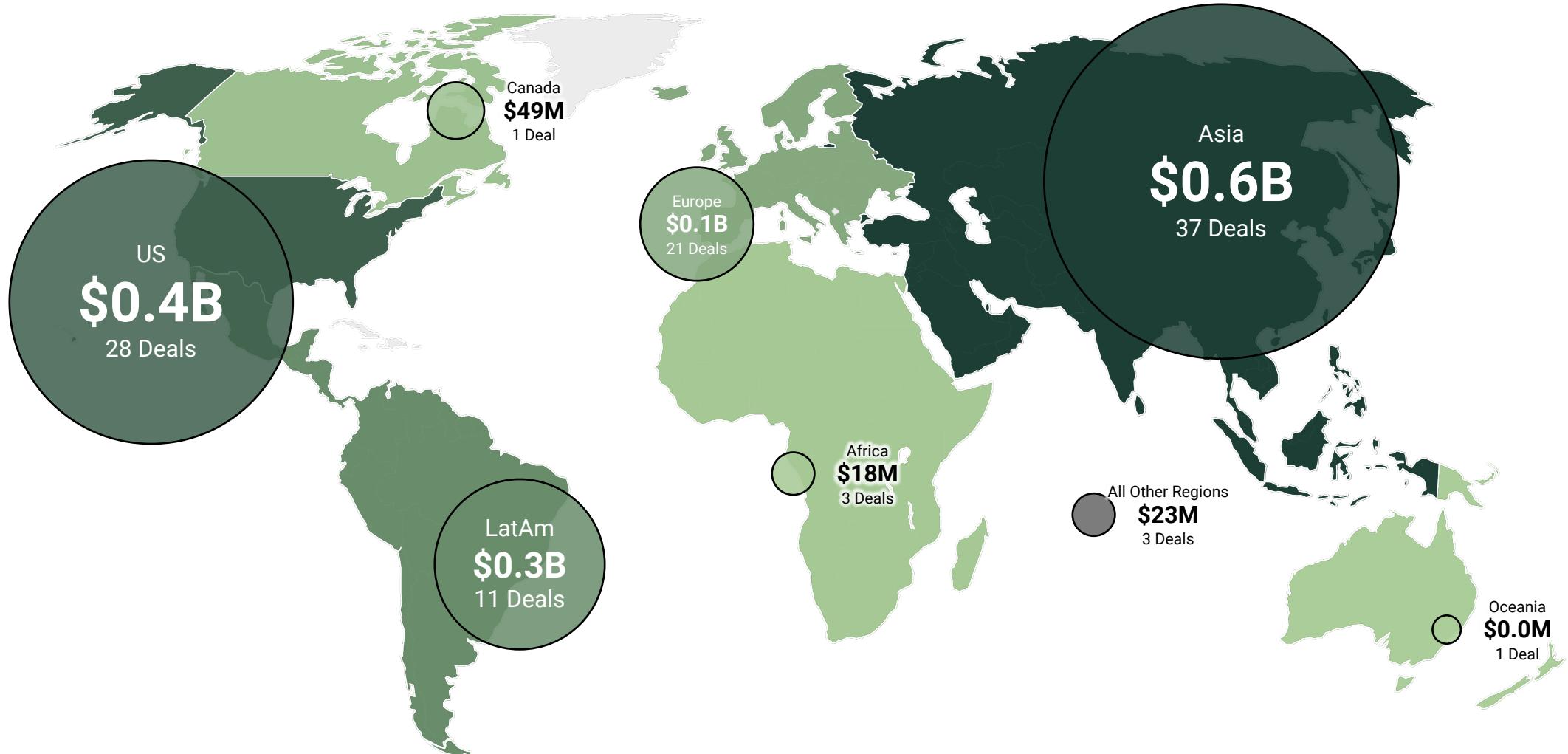
Payments



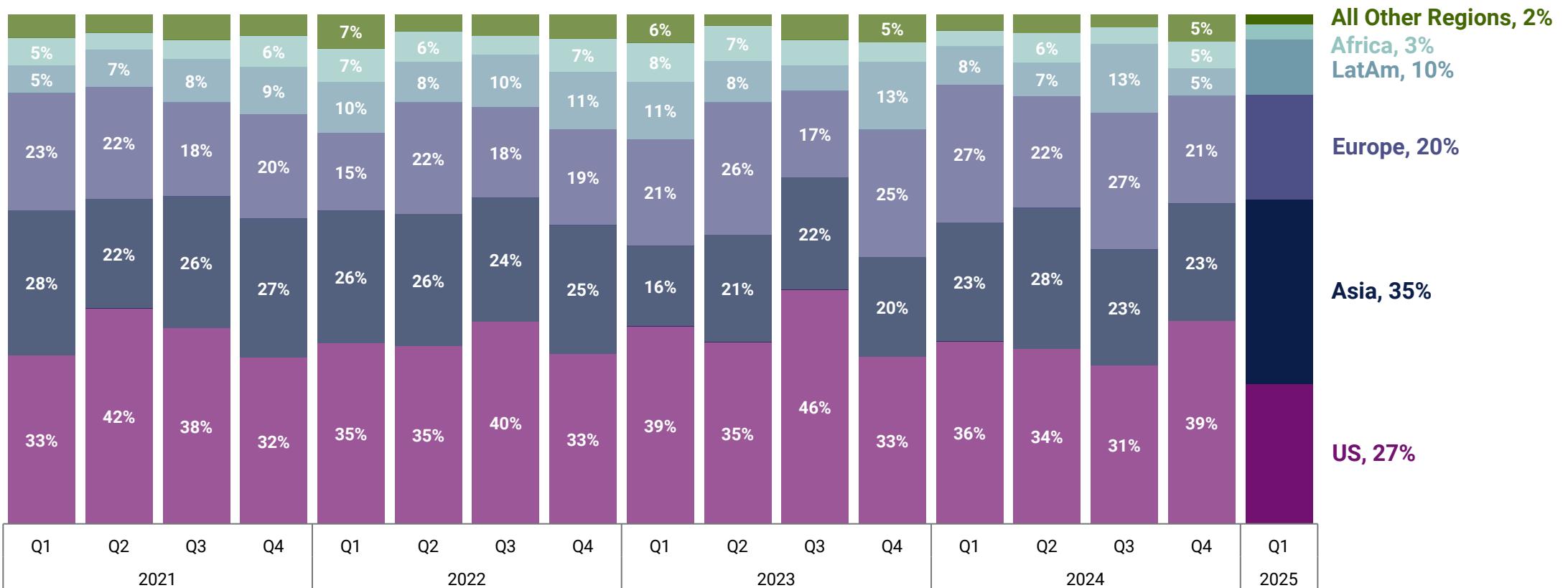
Quarterly equity funding & deals



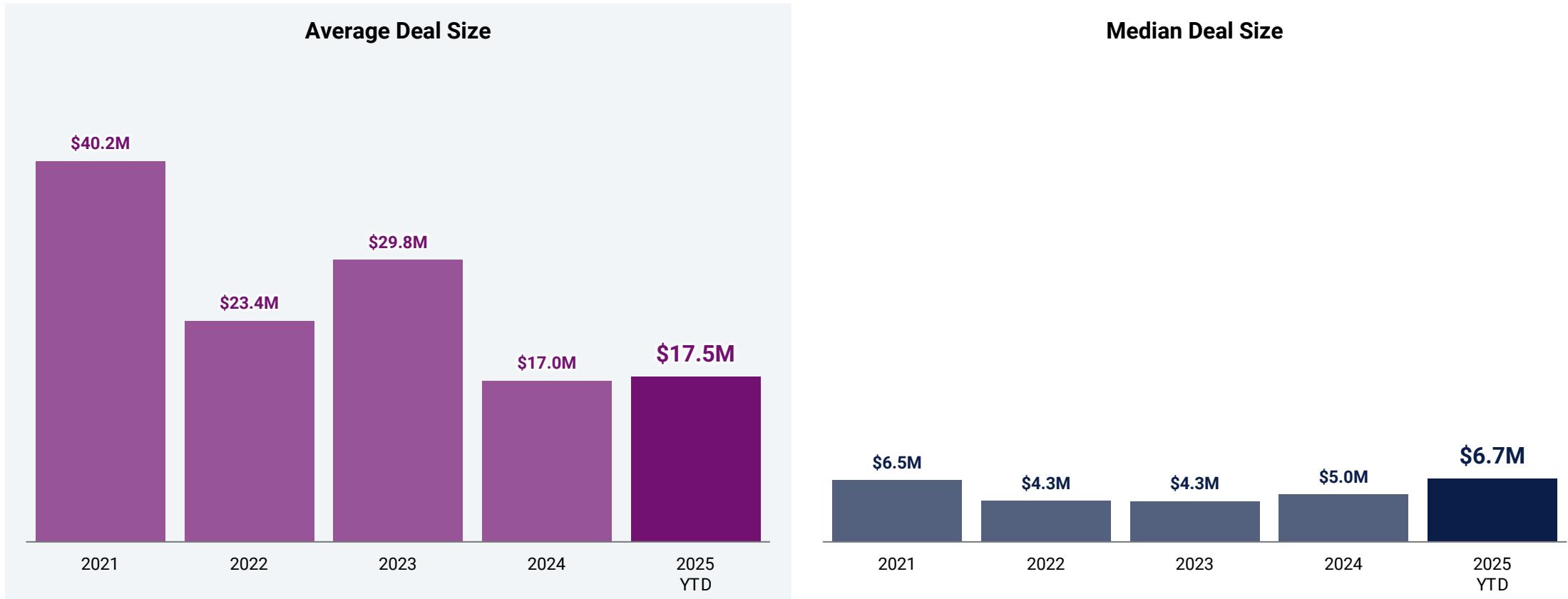
Funding & deals by global region in Q1'25



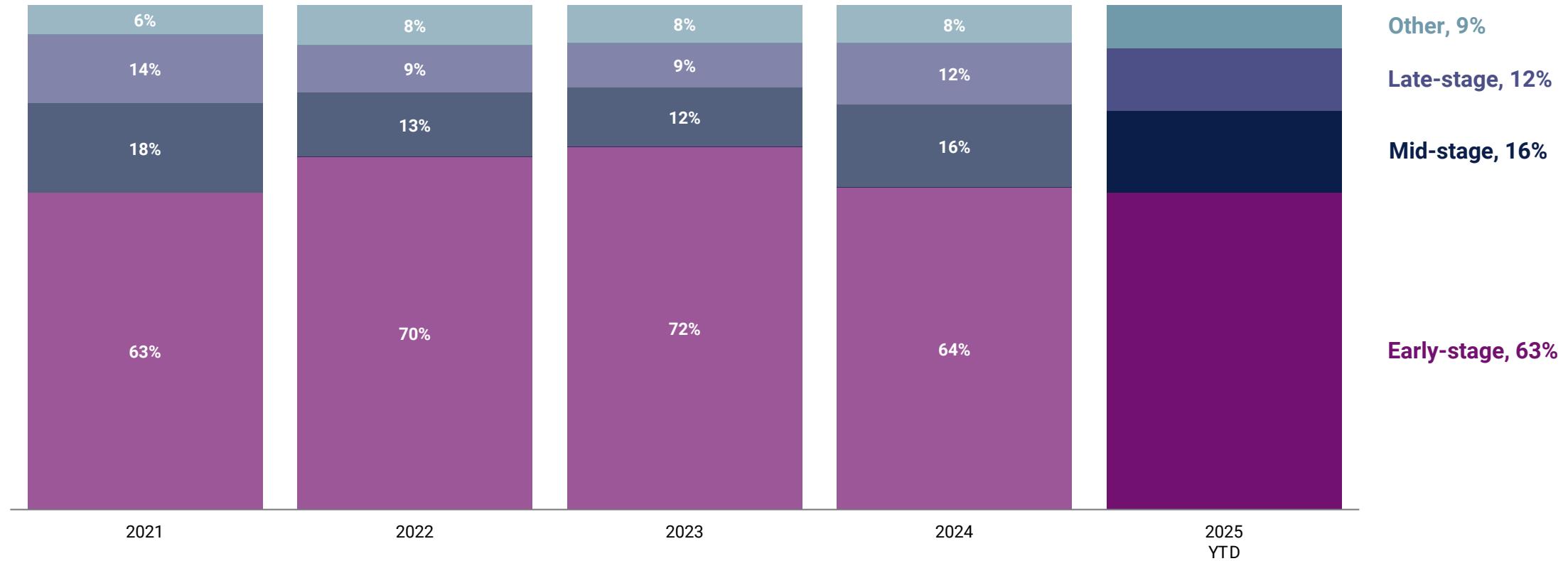
Quarterly funding by global region



Annual average & median deal size



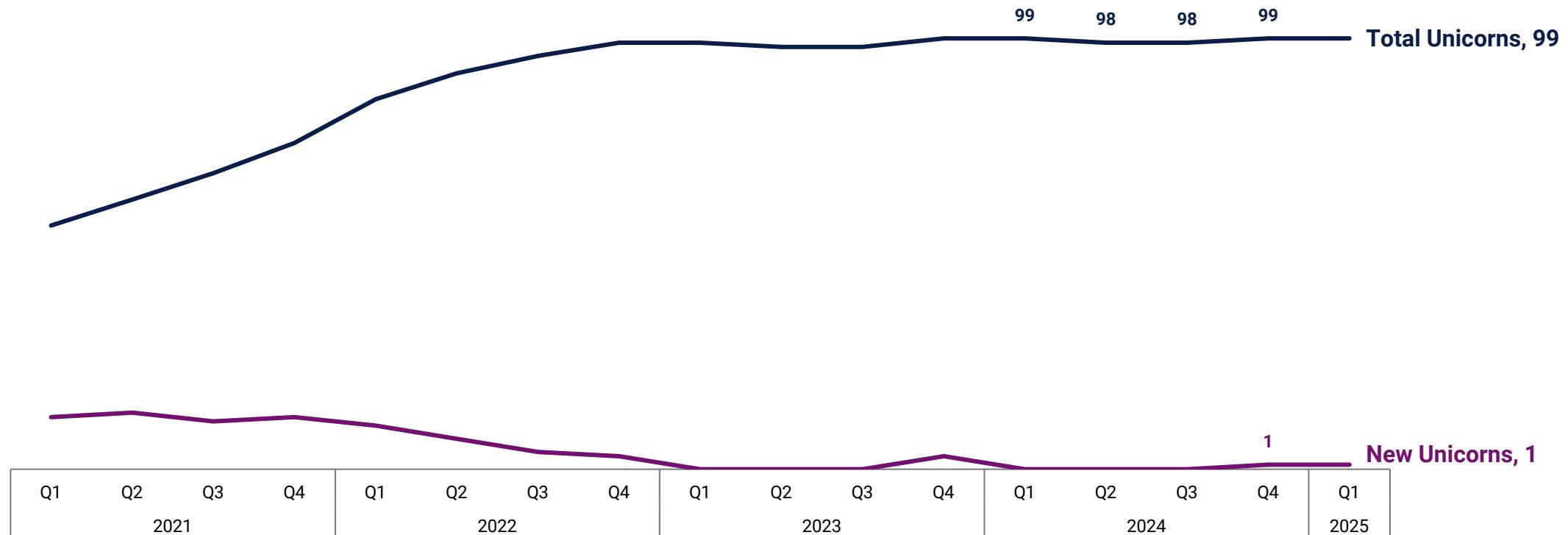
Annual percent of deals by deal stage



Payments: Top equity deals in Q1'25

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 Plata	\$160M	Series A 2025-03-12	\$1.5B	Coatue, Greenoaks, Kora Management, Moore Strategic Ventures	Mexico
1 Tabby	\$160M	Series E 2025-02-11	\$3.3B	Blue Pool Capital, Hassana Investments, STV, Wellington Management	United Arab Emirates
3 Highnote	\$90M	Series B 2025-01-21	N/A	Adams Street Partners, Costanoa Ventures, Oak HC/FT Partners, WestCap, Pinegrove Capital Partners	United States
4 Mesh	\$82M	Series B 2025-03-11	N/A	Paradigm, Altair Capital, Hike Ventures, QuantumLight, ConsenSys	United States
5 Mindgate Solutions	\$80M	Corporate Minority 2025-03-20	\$250M	PayU	India
6 ToneTag	\$78M	Series B 2025-02-11	N/A	Iron Pillar, ValueQuest, Elevate Capital	India
7 Cashfree Payments	\$53M	Series C 2025-02-05	N/A	Krafton, Apis Partners	India
8 Float	\$49M	Series B 2025-01-13	N/A	Goldman Sachs Growth Equity, Garage Capital, FJ Labs, OMERS Ventures, Teralys	Canada
9 Curve	\$48M	Series E 2025-03-14	N/A	Hanaco Ventures, IDC Ventures, Outward VC, Fuel Ventures, Lord Stanley Fink	United Kingdom
10 SellersFi	\$45M	Series C 2025-01-13	N/A	Northzone	United States

Quarterly new & total unicorns



Quarterly exits

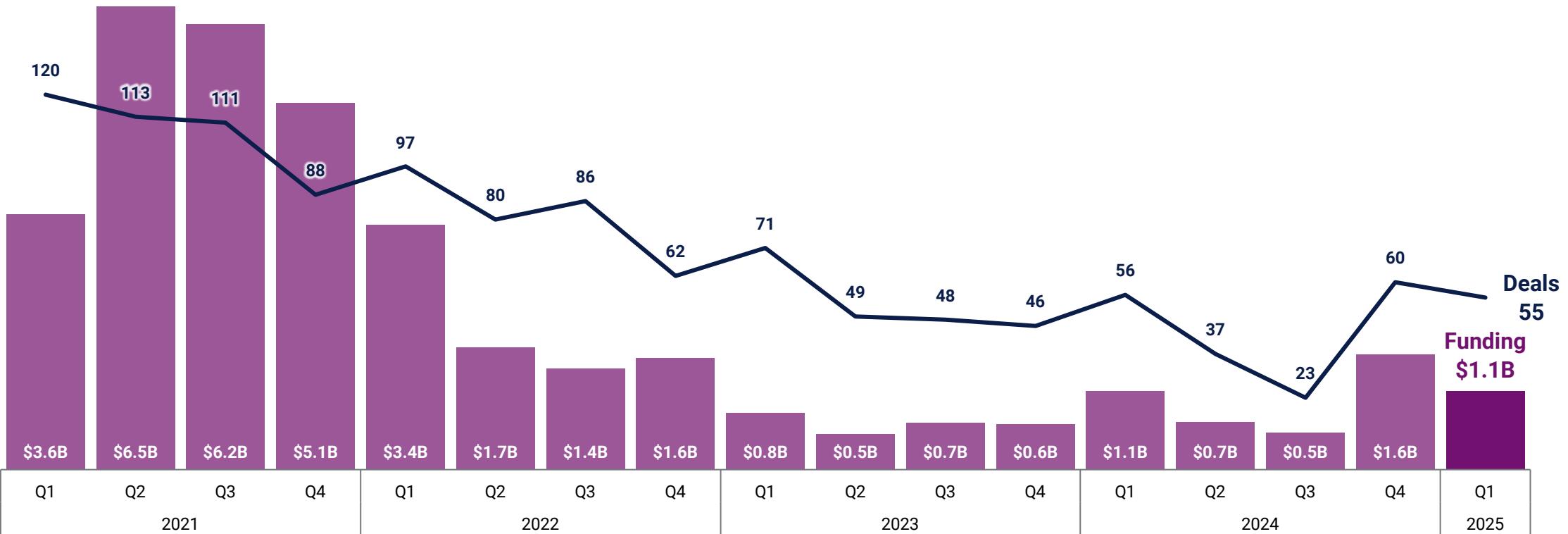


Banking

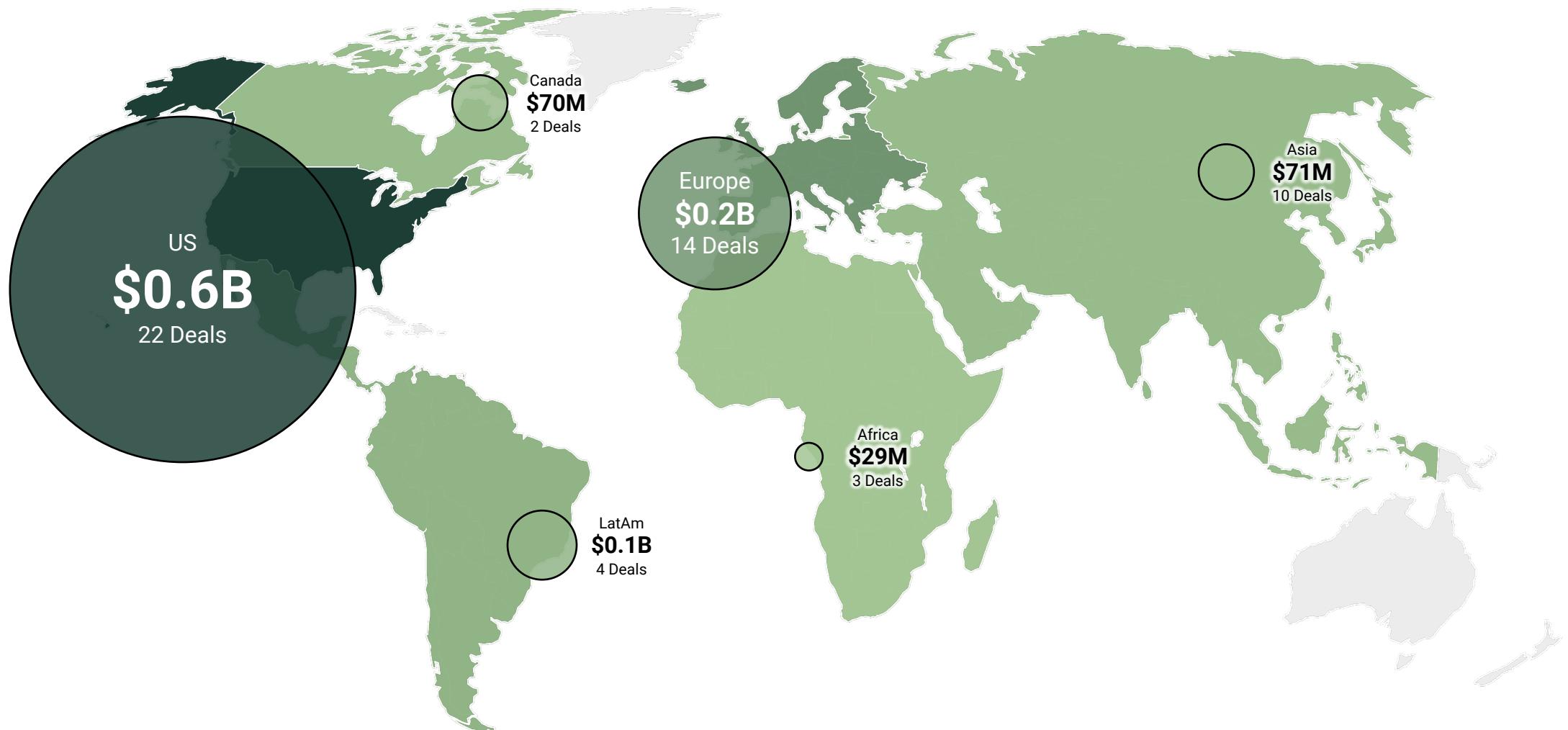
- Collection Spotlights | Q1 2025



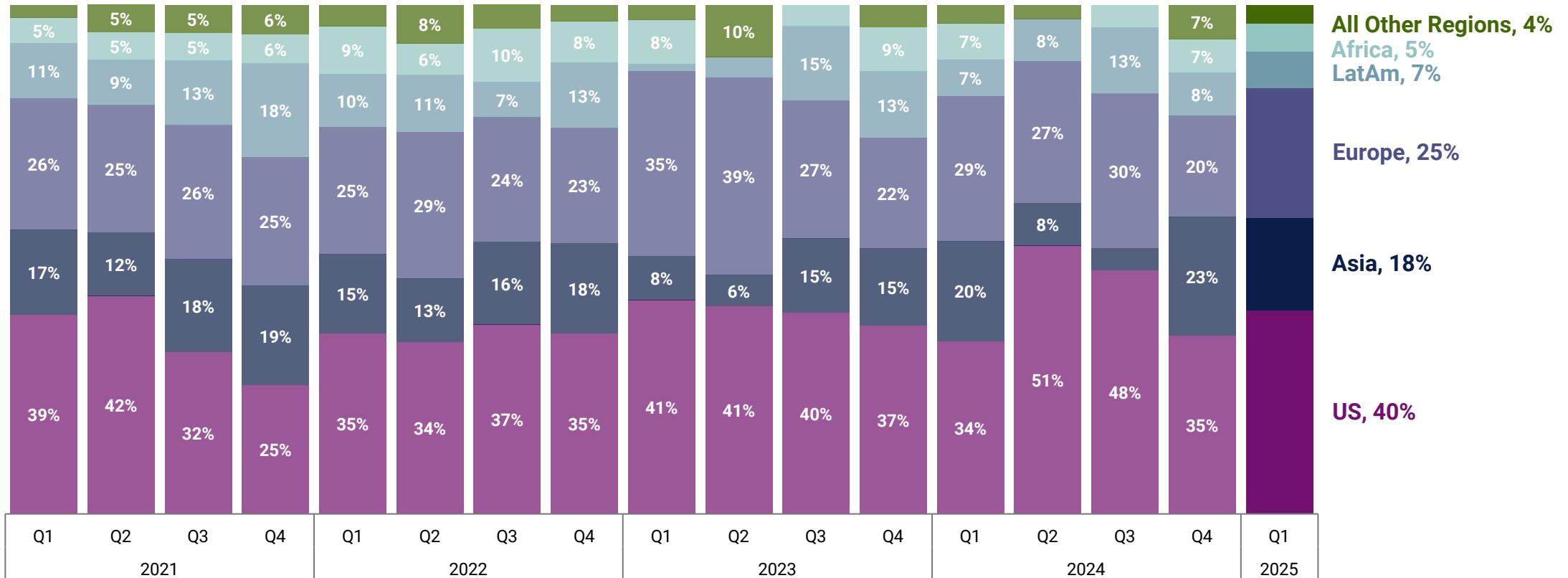
Quarterly equity funding & deals



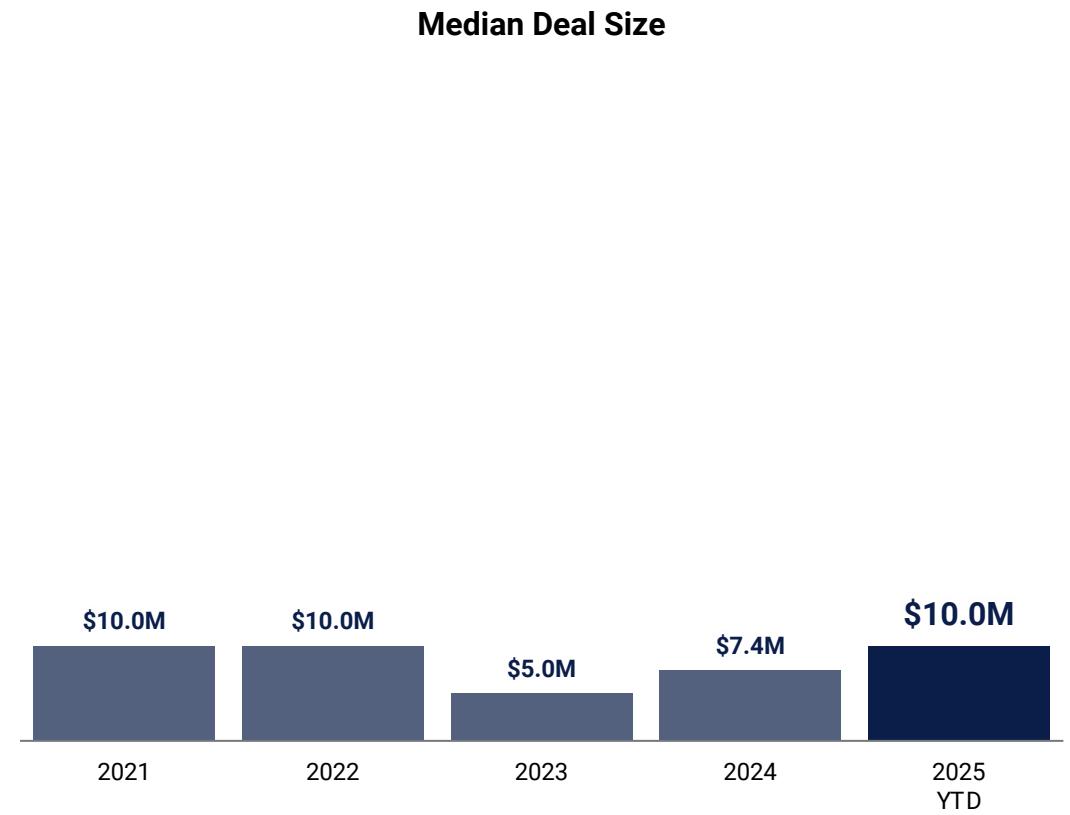
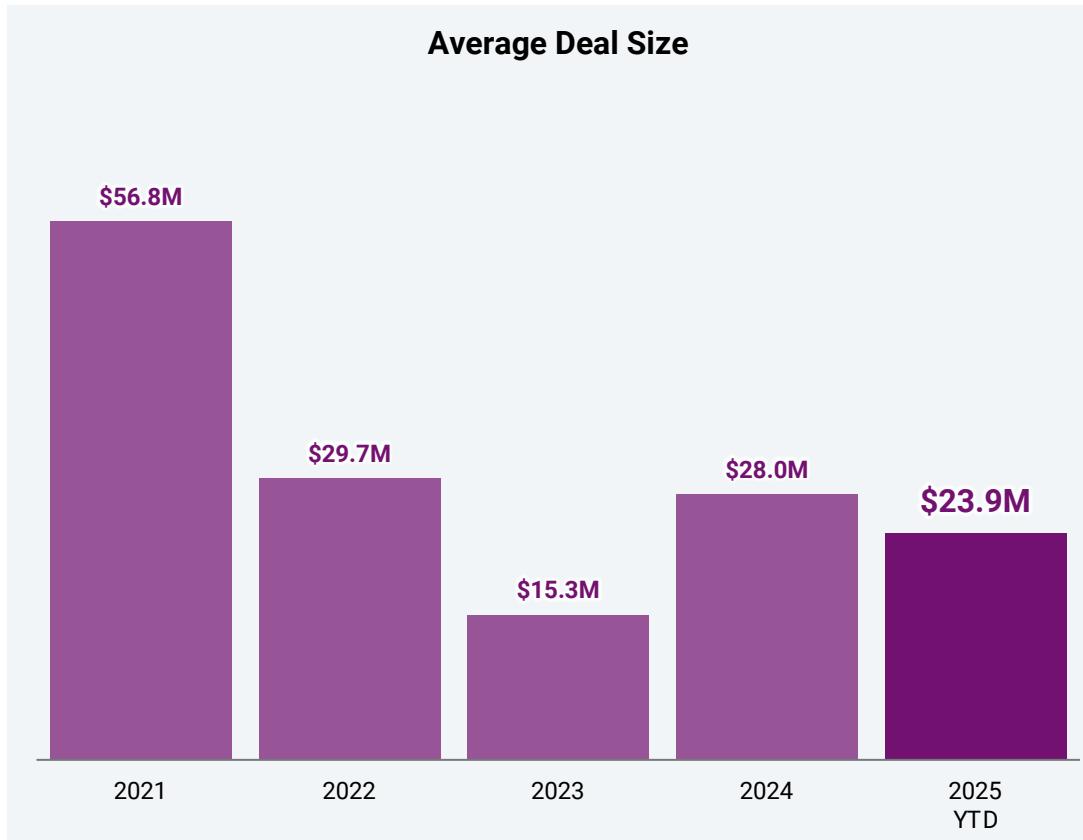
Funding & deals by global region in Q1'25



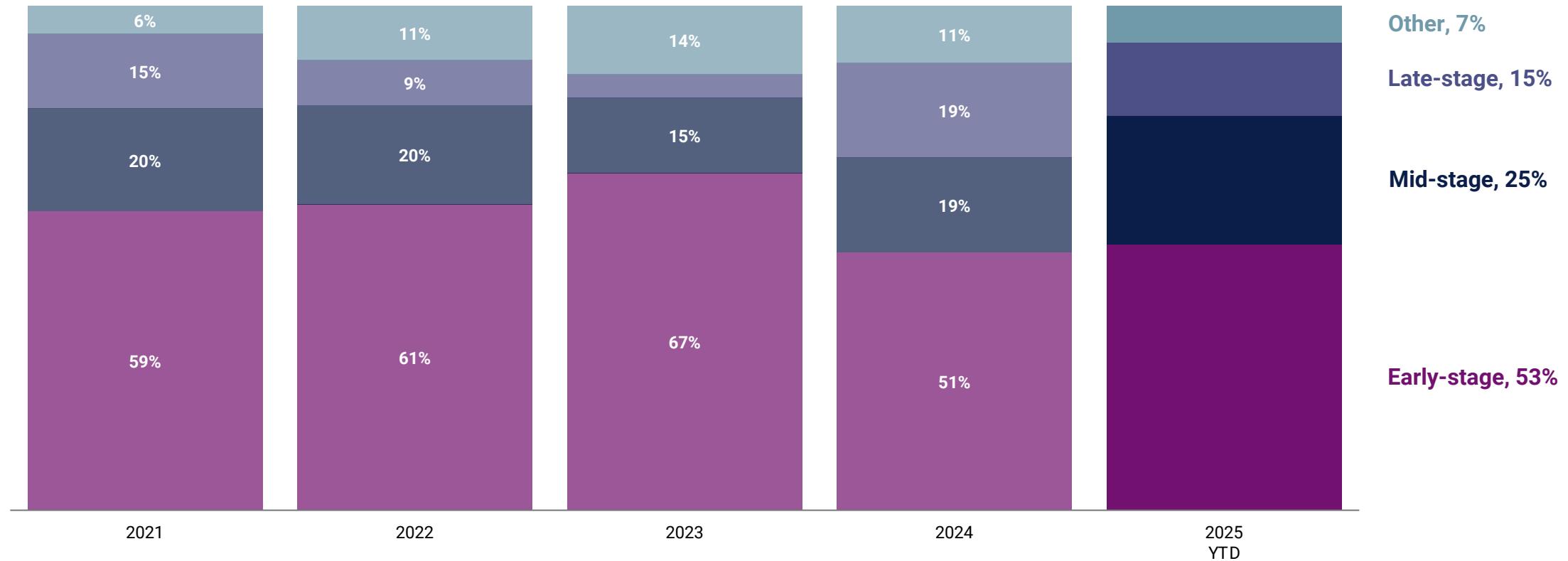
Quarterly funding by global region



Annual average & median deal size



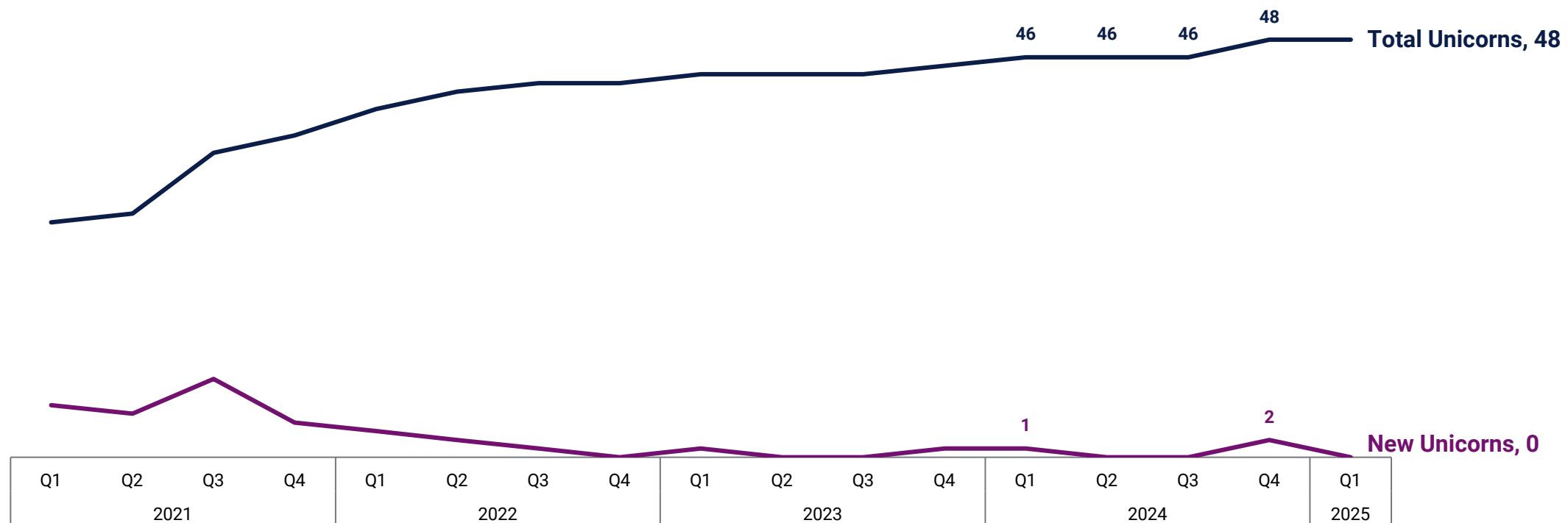
Annual percent of deals by deal stage



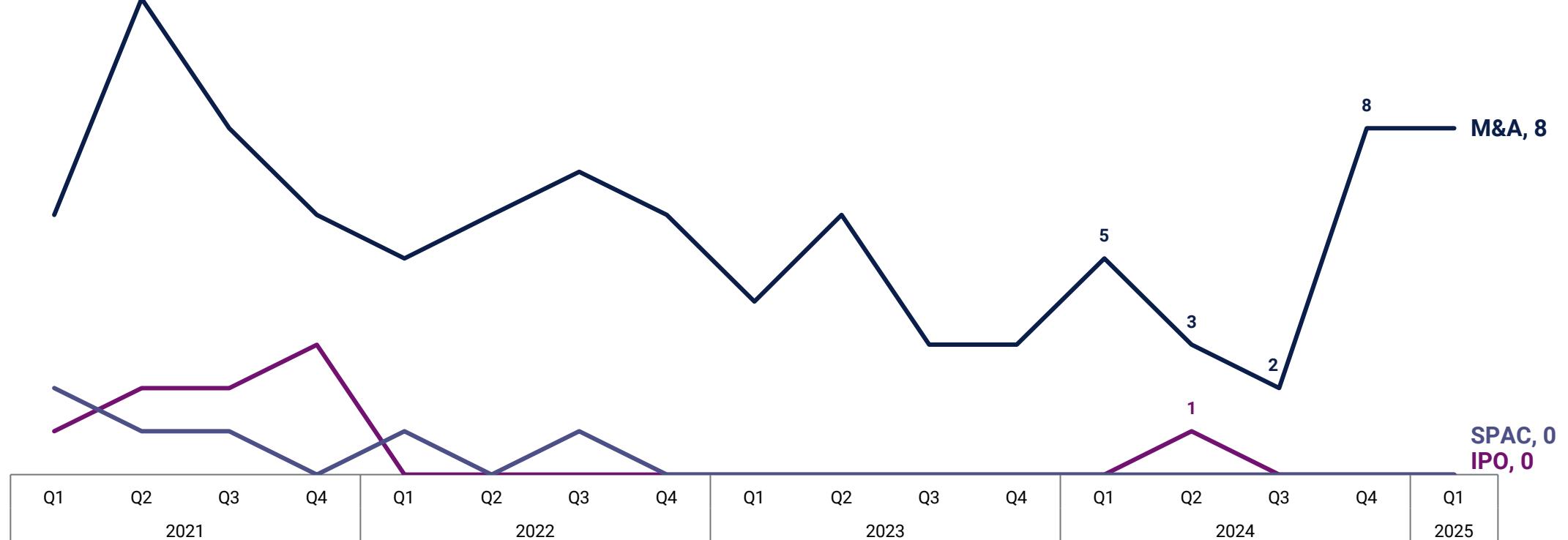
Banking: Top equity deals in Q1'25

Rank	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Mercury	\$300M	Series C 2025-03-26	\$3.5B	Sequoia Capital, Andreessen Horowitz, Charles River Ventures, Coatue	United States
2	Solaris	\$93M	Series G 2025-01-06	N/A	Boerse Stuttgart, SBI Group	Germany
3	Sardine	\$70M	Series C 2025-02-11	N/A	Activant Capital, Andreessen Horowitz, Experian Ventures, Google Ventures, NAventures	United States
4	Uala	\$66M	Series E 2025-03-20	N/A	Allianz X, TelevisaUnivision	Argentina
5	WithClutch	\$65M	Series B 2025-01-23	N/A	Alkeon Capital Management, Andreessen Horowitz, TruStage Ventures, Peterson Partners	United States
6	Zeta	\$50M	Series D 2025-02-10	\$2.0B	Optum	United States
7	Float	\$49M	Series B 2025-01-13	N/A	Goldman Sachs Growth Equity, Garage Capital, FJ Labs, OMERS Ventures, Teralyx	Canada
8	Swan	\$44M	Series B 2025-01-30	N/A	Eight Roads Ventures, Accel, Bpifrance, Creandum, Hexa	France
9	Mendel	\$35M	Series B 2025-03-27	N/A	Base10 Partners, Hi Ventures, Industry Ventures, Endeavor Catalyst, Infinity Ventures	Mexico
10	NymCard	\$33M	Series B 2025-03-18	N/A	QED Investors, Dubai Future District Fund, Endeavor, FJ Labs, Mashreq Bank	United Arab Emirates

Quarterly new & total unicorns



Quarterly exits



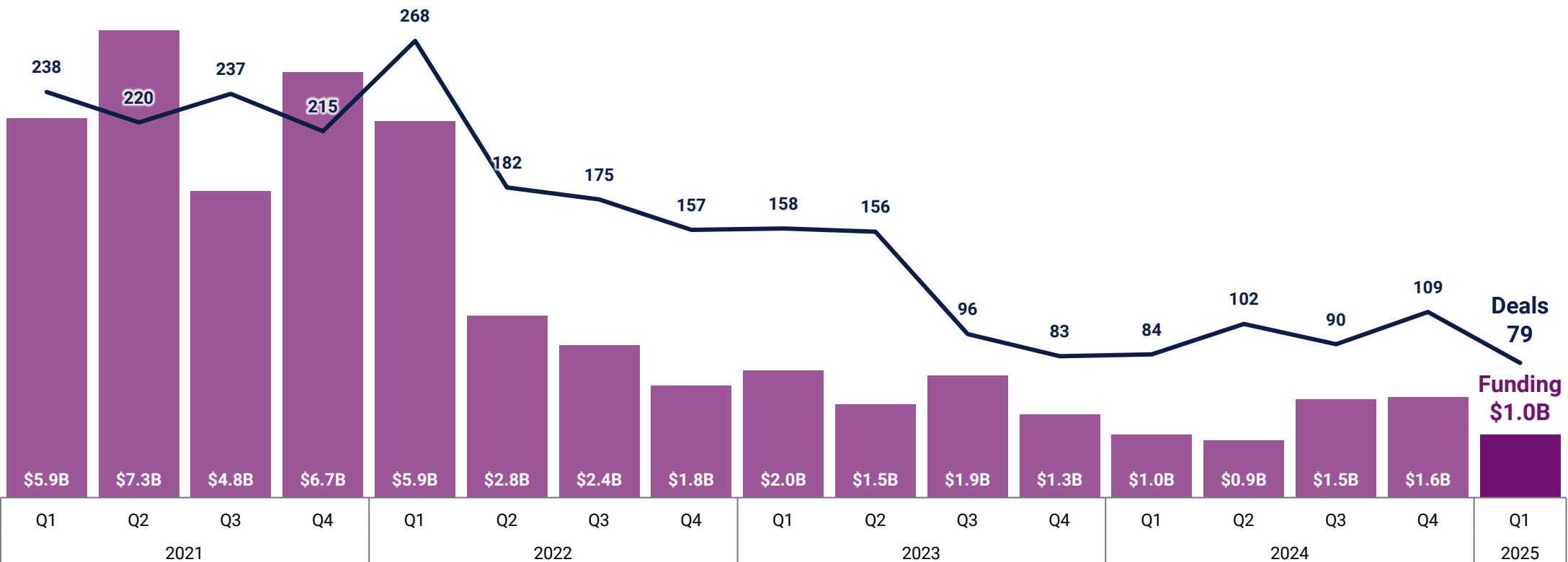


- Collection Spotlights | Q1 2025

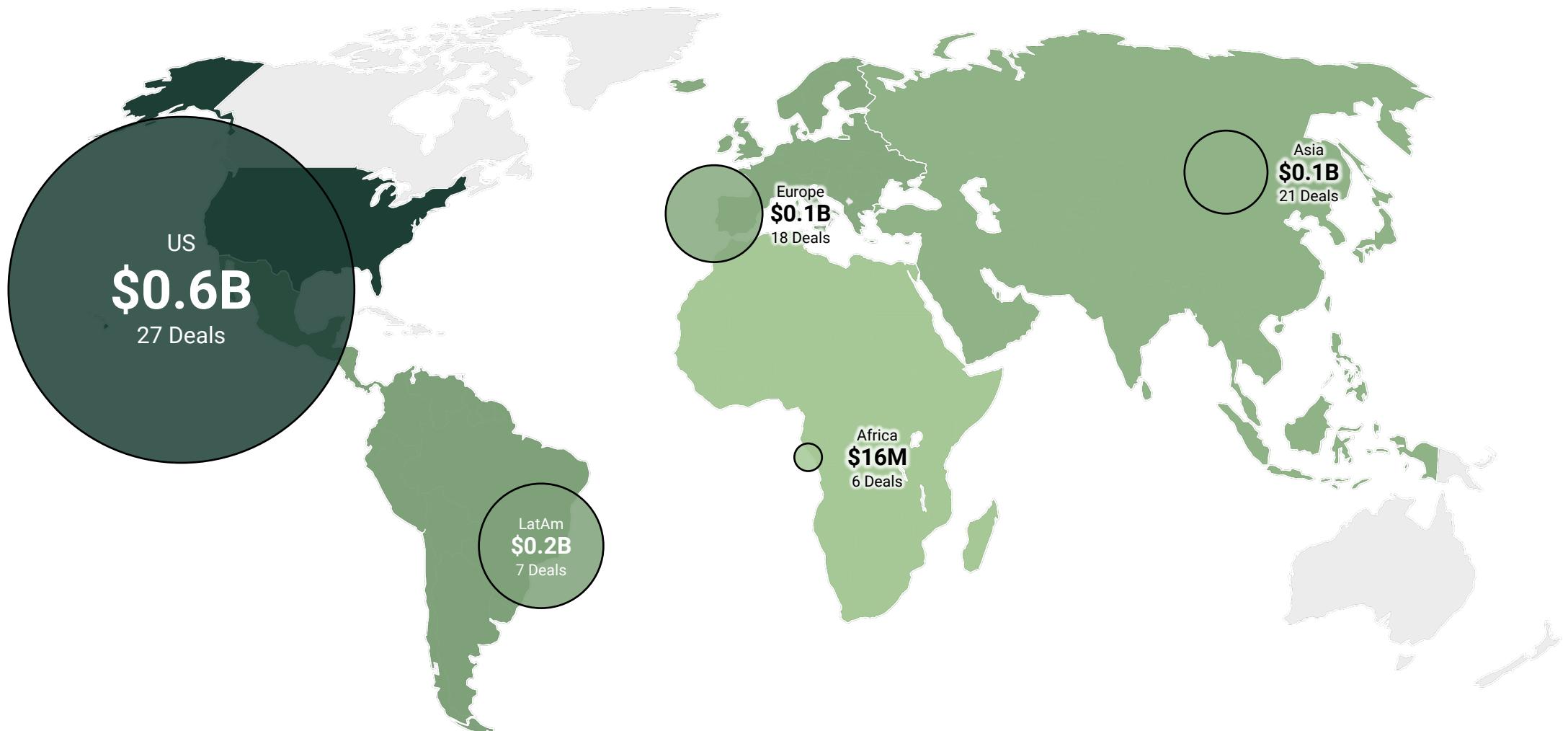
Digital Lending



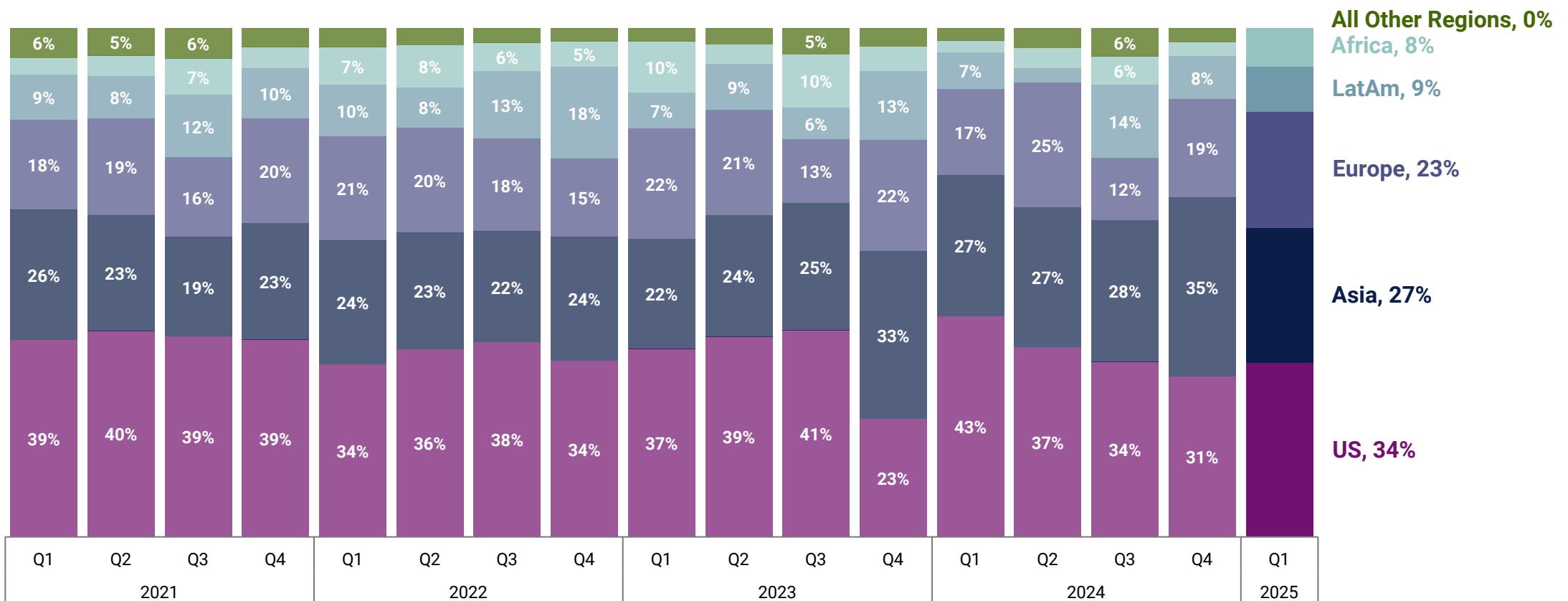
Quarterly equity funding & deals



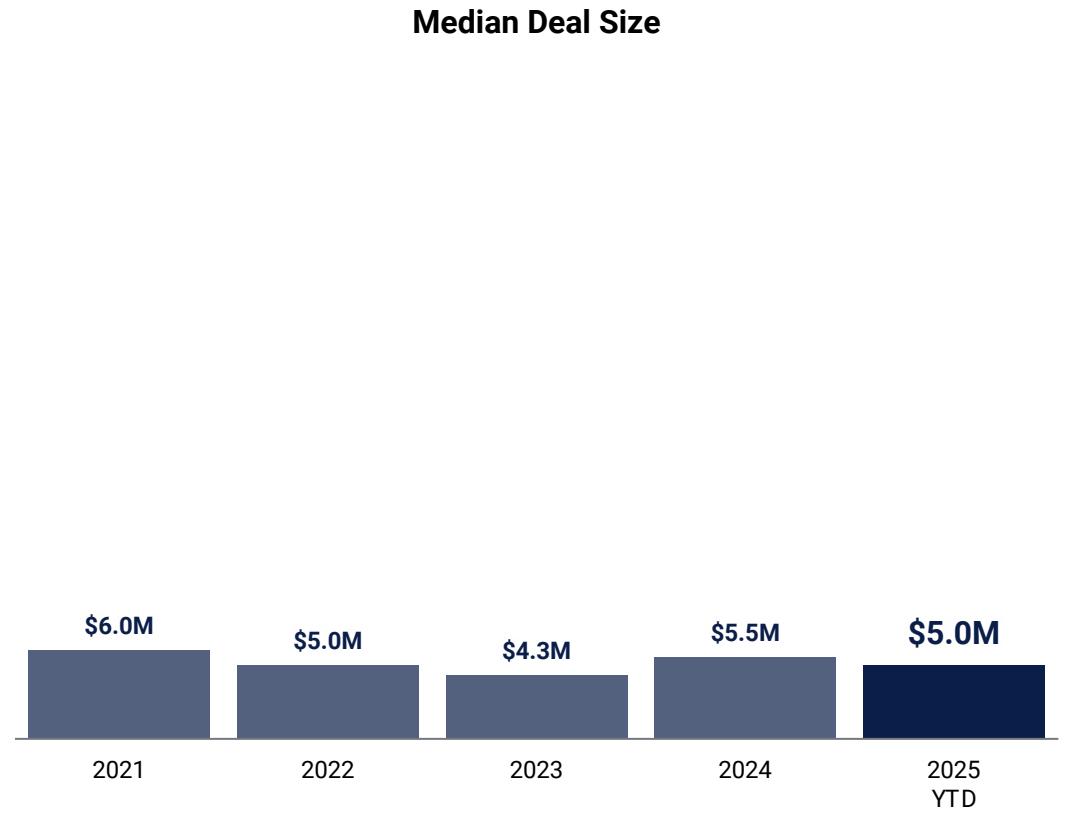
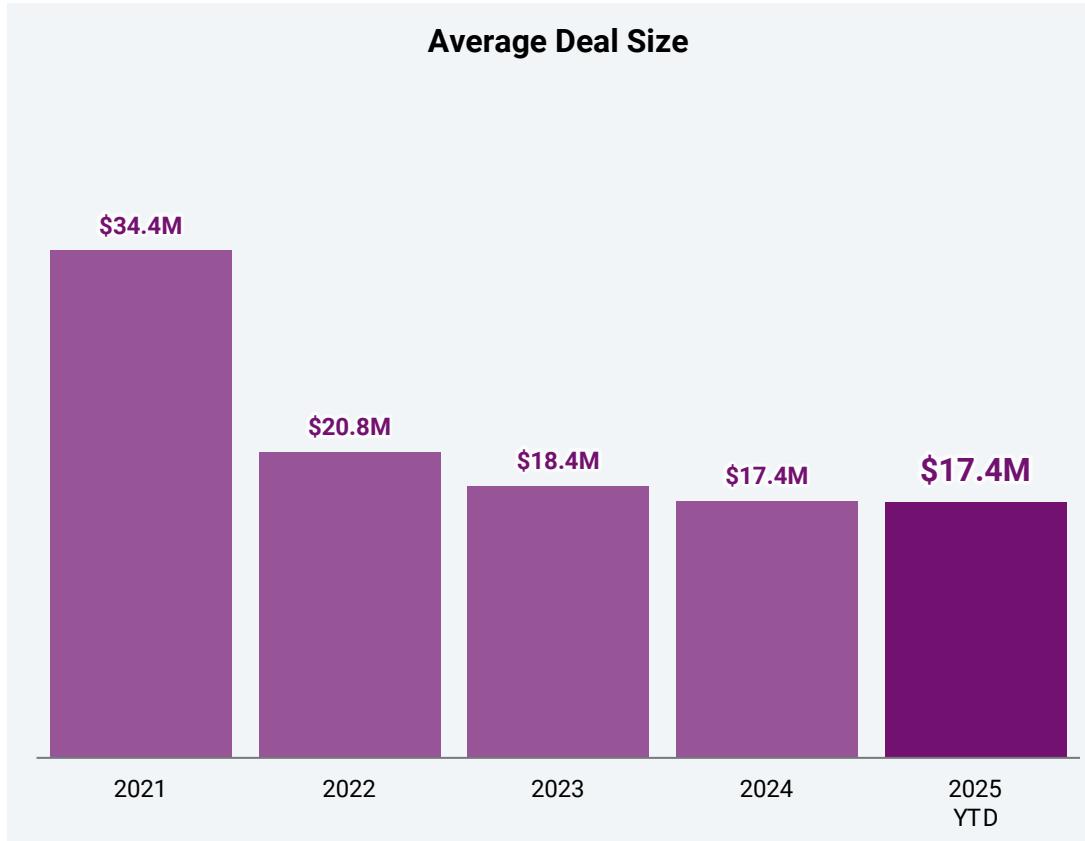
Funding & deals by global region in Q1'25



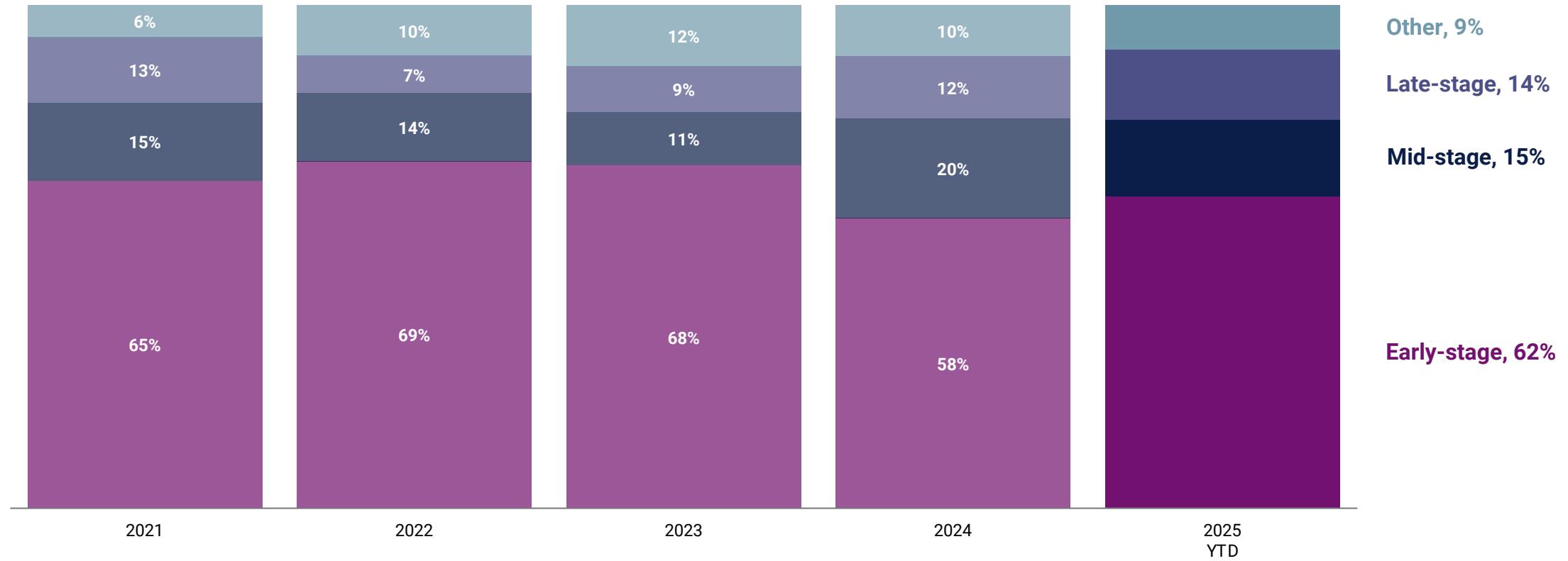
Quarterly funding by global region



Annual average & median deal size



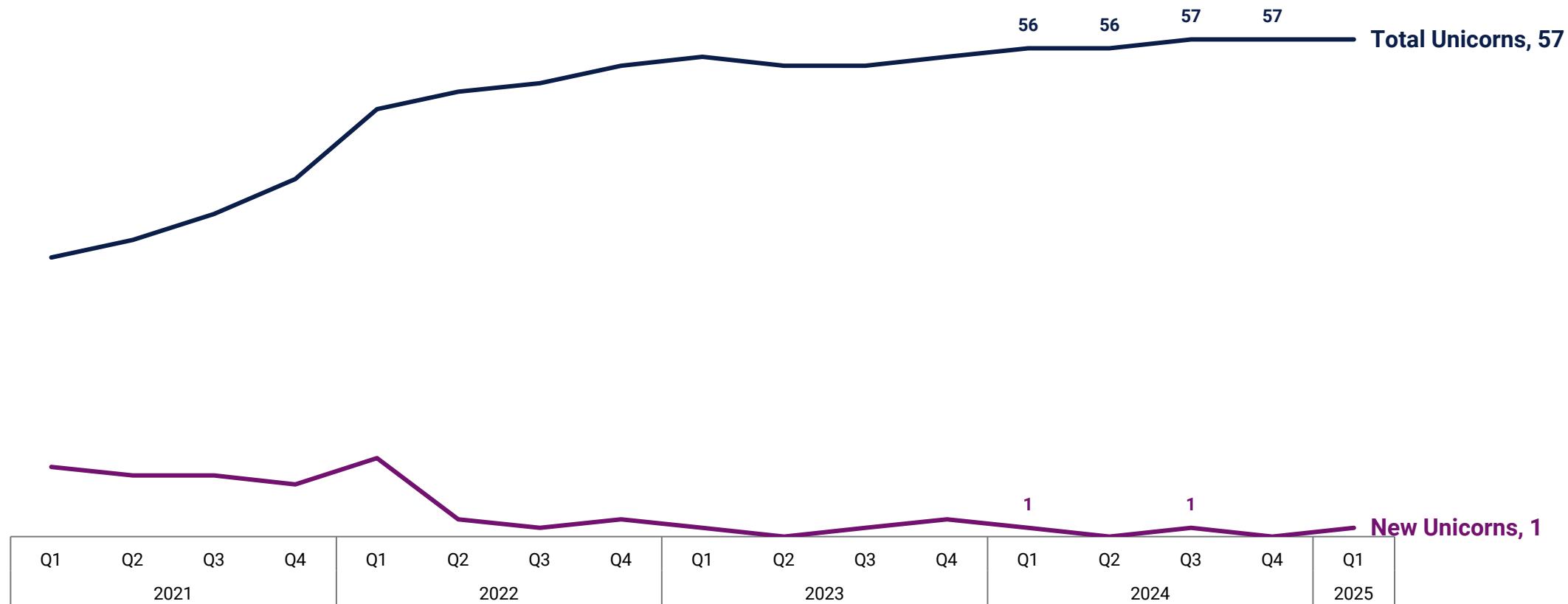
Annual percent of deals by deal stage



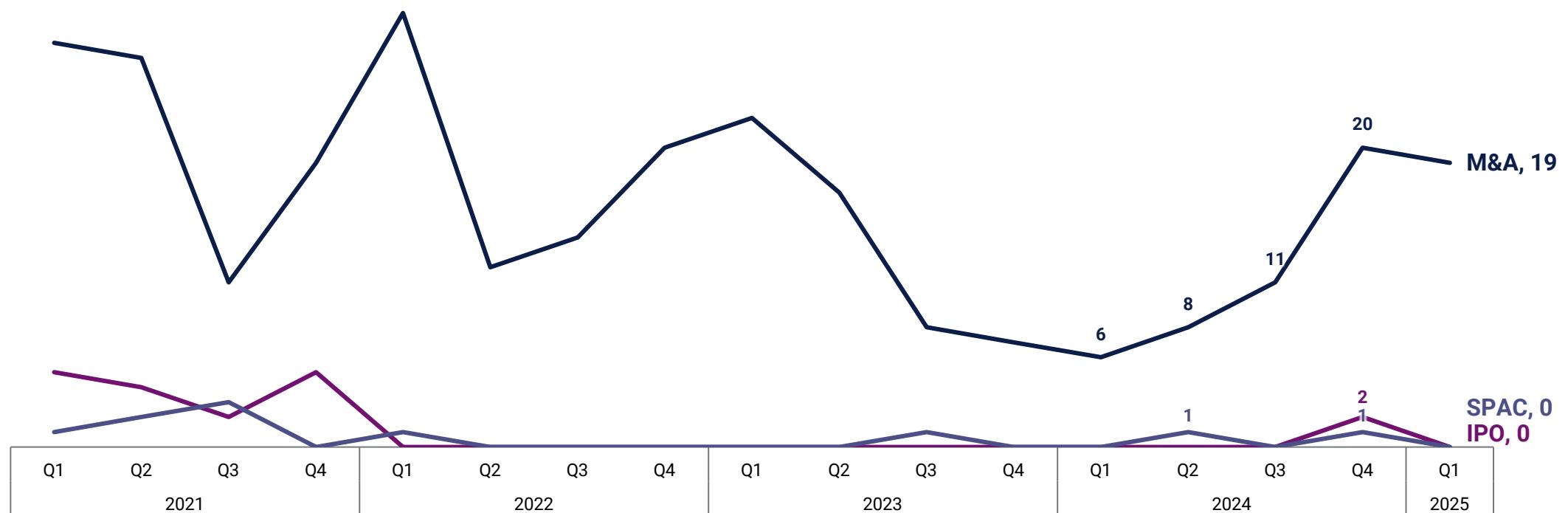
Digital Lending: Top equity deals in Q1'25

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 Figure	\$200M	Undisclosed 2025-02-27	N/A	Sixth Street Partners	United States
2 Plata	\$160M	Series A 2025-03-12	\$1.5B	Coatue, Greenoaks, Kora Management, Moore Strategic Ventures	Mexico
3 Solaris	\$93M	Series G 2025-01-06	N/A	Boerse Stuttgart, SBI Group	Germany
4 Leap Finance	\$65M	Series E 2025-01-29	N/A	Apis Partners, Jungle Ventures, Owl Ventures, Peak XV Partners	India
4 WithClutch	\$65M	Series B 2025-01-23	N/A	Alkeon Capital Management, Andreessen Horowitz, TruStage Ventures, Peterson Partners	United States
6 Zeta	\$50M	Series D 2025-02-10	\$2.0B	Optum	United States
7 SellersFi	\$45M	Series C 2025-01-13	N/A	Northzone	United States
8 Method Financial	\$42M	Series B 2025-01-23	N/A	Emergence Capital, Andreessen Horowitz, Ardent Venture Partners, Y Combinator, Avra	United States
9 Wisetack	\$25M	Undisclosed 2025-01-30	N/A	Trinity Capital	United States
10 Rain	\$20M	Series B 2025-02-21	N/A	Picus Capital, QED Investors	United States
10 Worth	\$20M	Series A 2025-03-11	N/A	TTV Capital, Florida Funders, Deepwork Capital, Florida Opportunity Fund, Ingeborg Investments	United States

Quarterly new & total unicorns



Quarterly exits

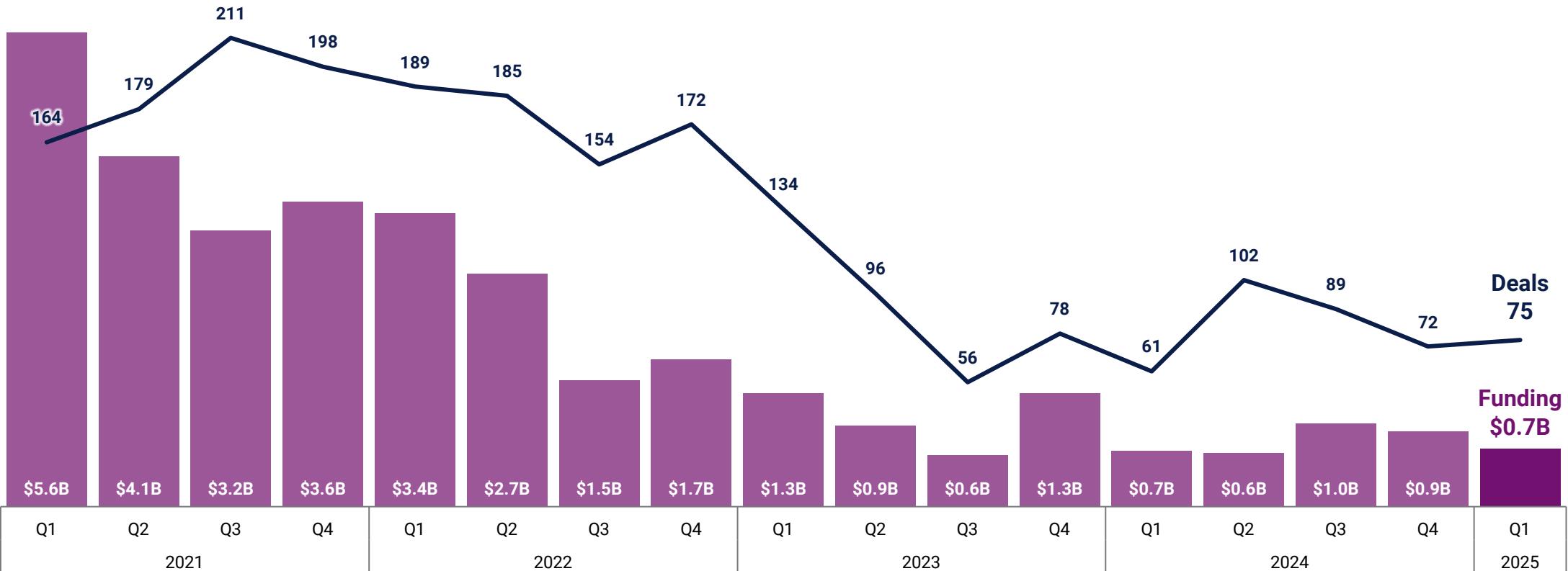


- Collection Spotlights | Q1 2025

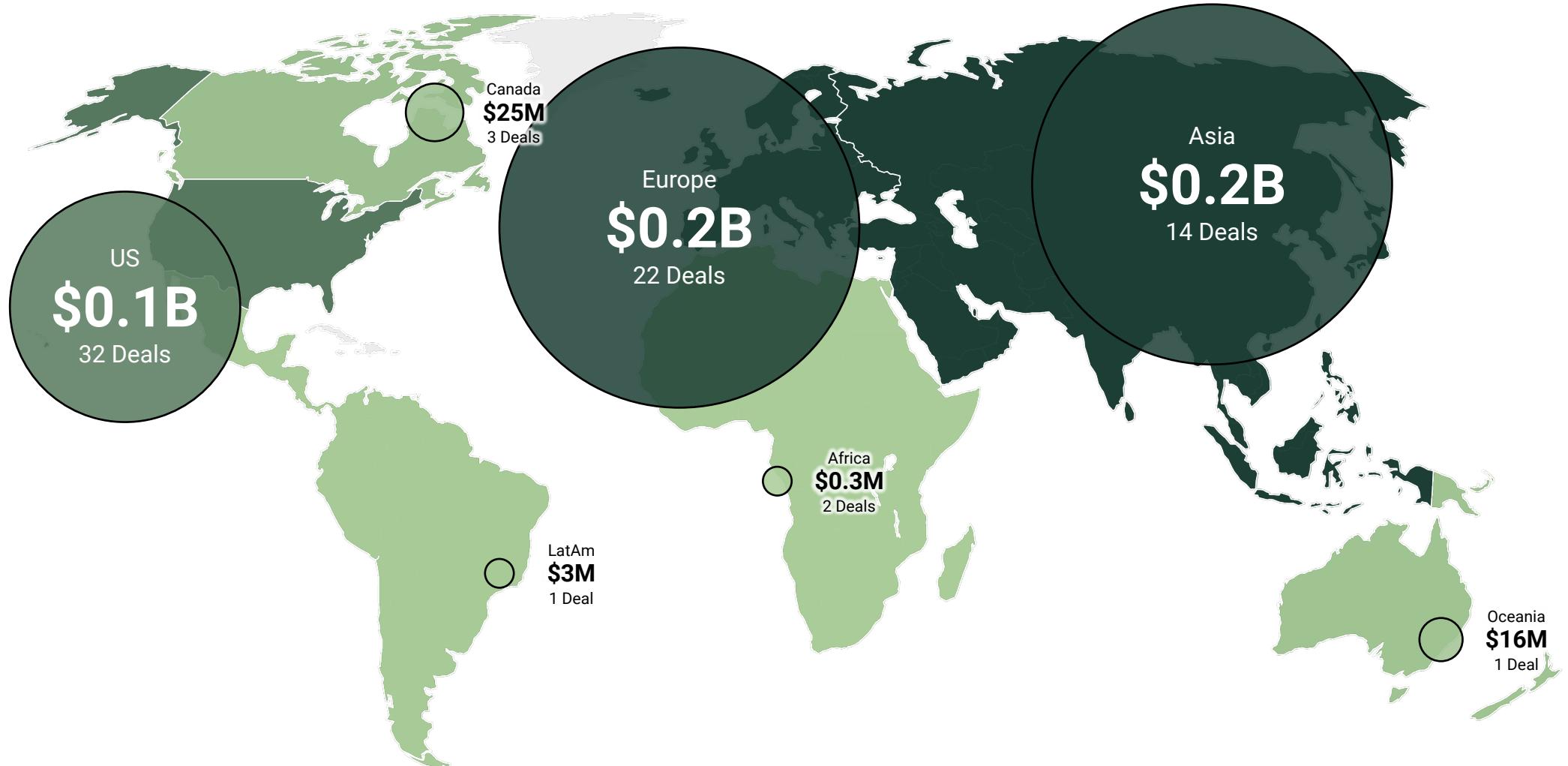
Wealth Tech



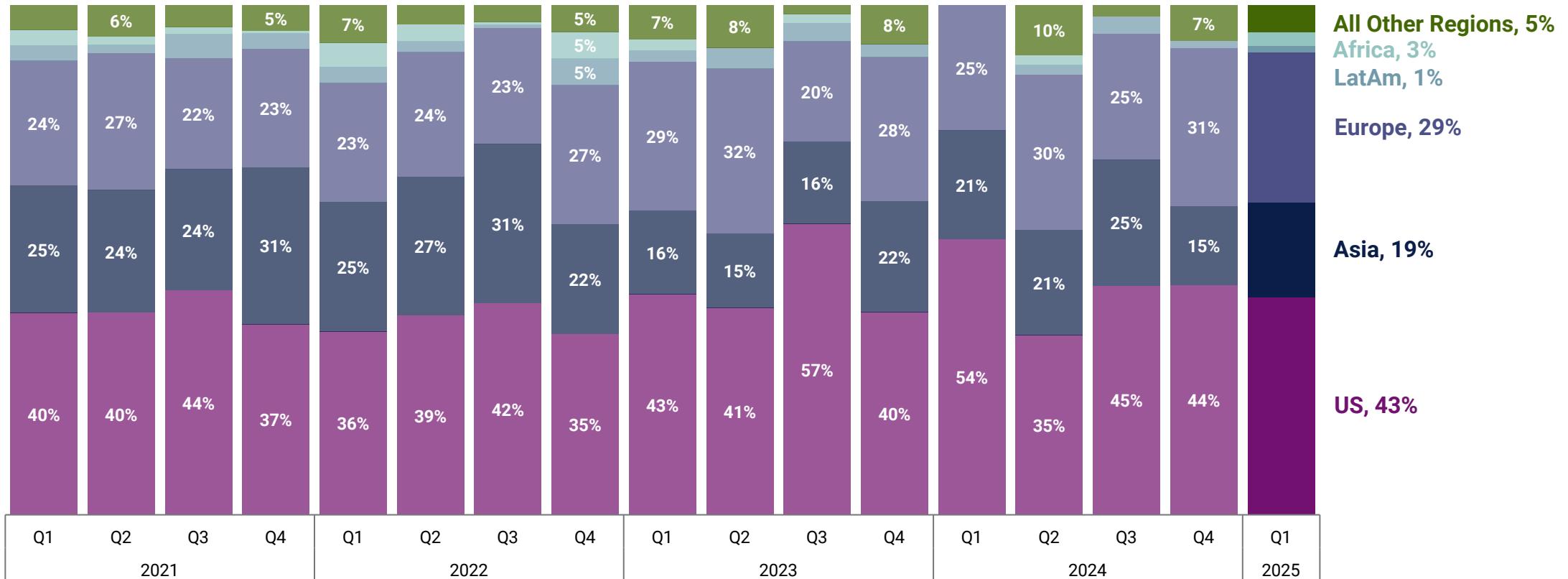
Quarterly equity funding & deals



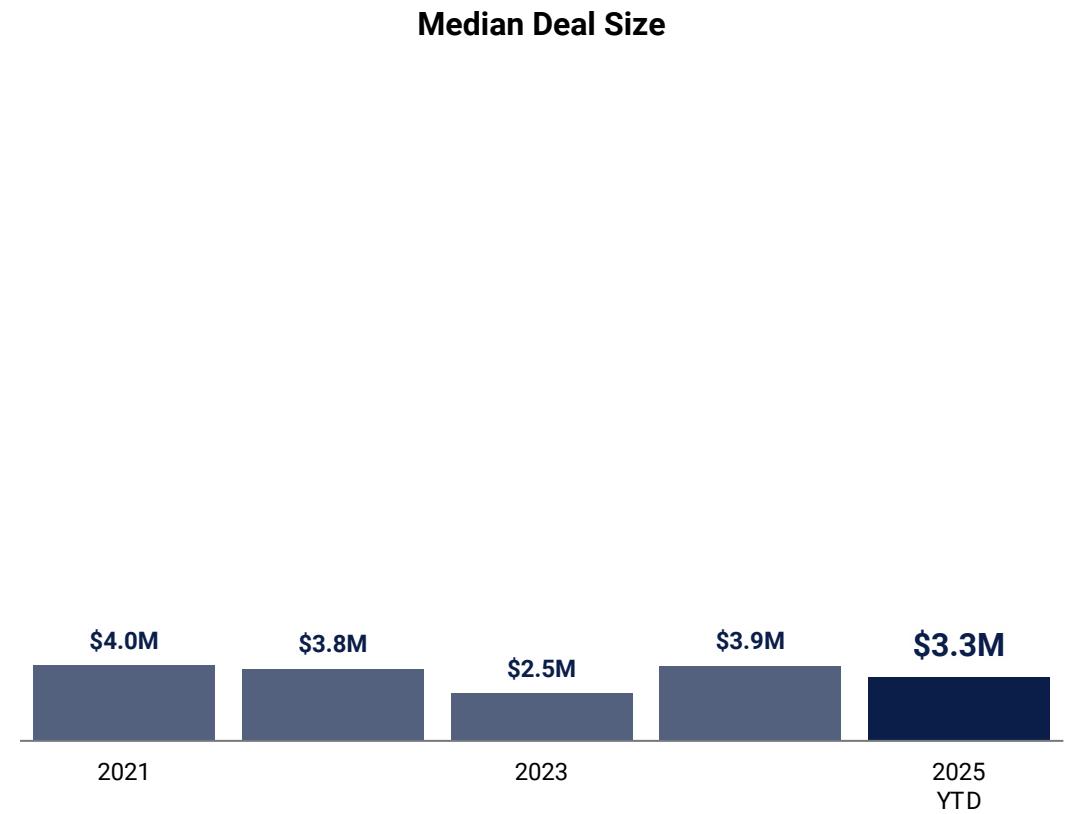
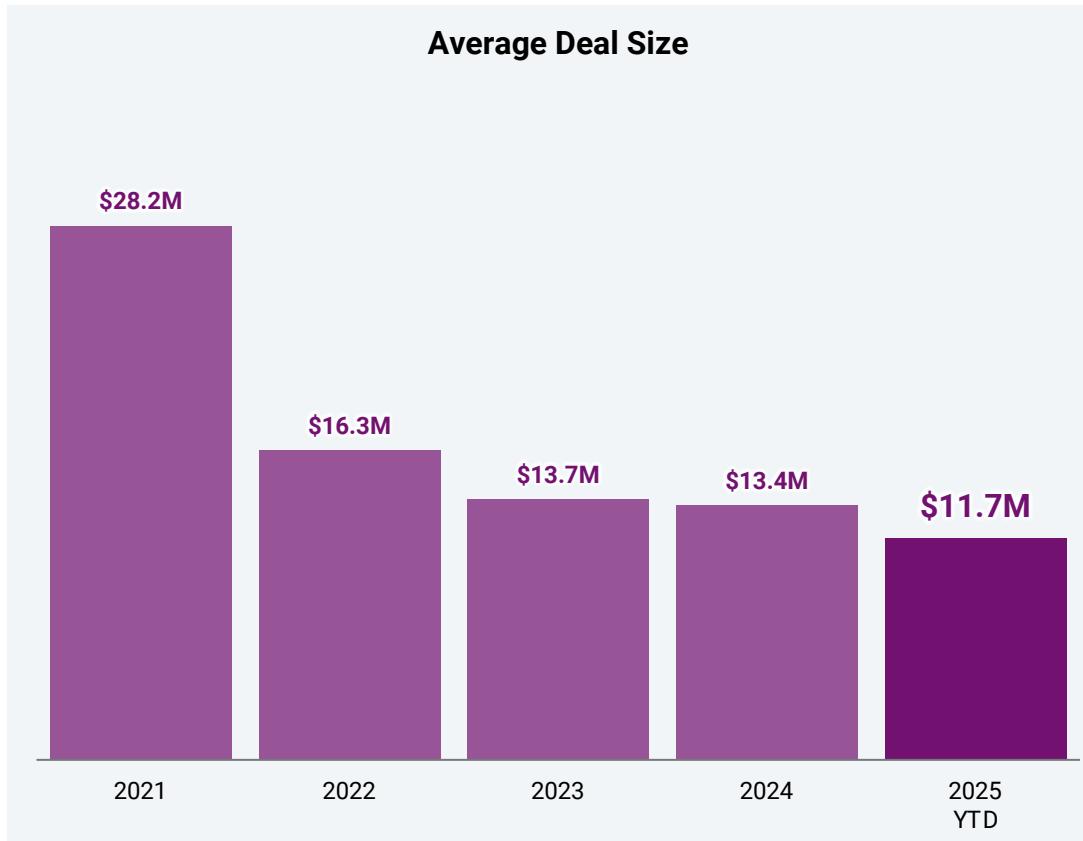
Funding & deals by global region in Q1'25



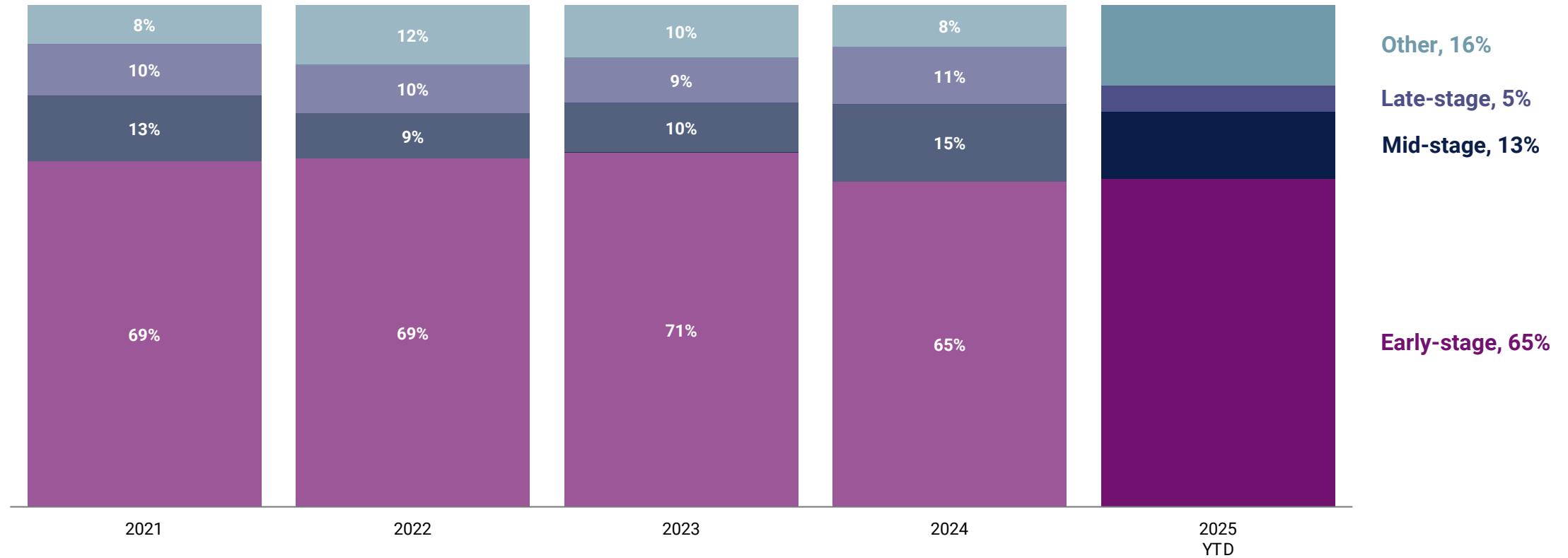
Quarterly funding by global region



Annual average & median deal size



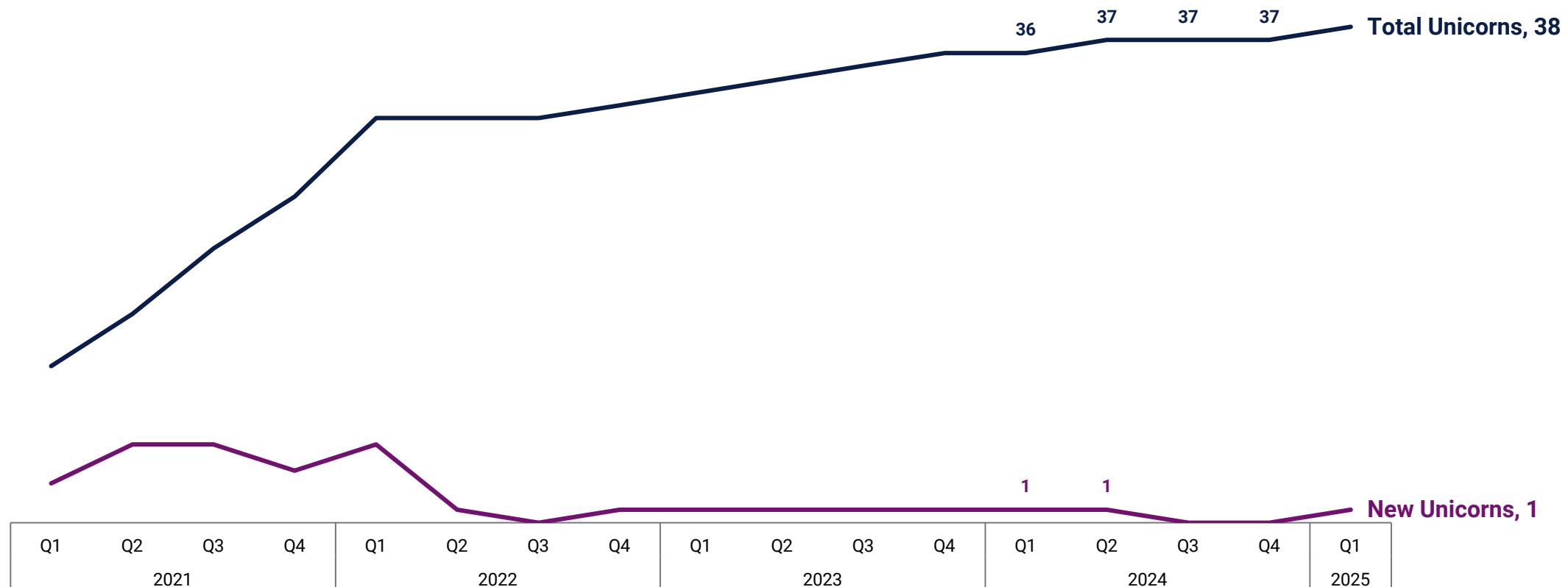
Annual percent of deals by deal stage



Wealth Tech: Top equity deals in Q1'25

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 uSMART	\$130M	Corporate Minority 2025-03-18	\$296M	Chow Tai Fook Enterprises	Hong Kong
2 Fundment	\$55M	Series C 2025-01-17	\$183M	Highland Europe, ETFS Capital	United Kingdom
3 smallcase	\$50M	Series D 2025-03-28	N/A	Elev8 Venture Partners, Faering Capital, Niveshaay, State Street Global Advisors, Arkam Ventures	India
4 Validus	\$45M	Growth Equity 2025-02-10	N/A	FTV Capital	United Kingdom
5 Unique	\$30M	Series A 2025-02-27	N/A	CommerzVentures, DN Capital, Pictet Group, VI Partners	Switzerland
6 Weefin	\$27M	Series B 2025-03-31	N/A	BlackFin Capital Partners, IRIS, Ring Capital, Asterion Ventures	France
7 Trust & Will	\$25M	Series C 2025-03-11	N/A	Moderne Ventures, Erie Strategic Ventures, Northwestern Mutual Future Ventures, UBS Next	United States
8 Flock	\$22M	Series B 2025-03-18	N/A	Andreessen Horowitz, Primary Venture Partners, Renegade Partners	United States
9 Jump	\$20M	Series A 2025-02-03	N/A	Battery Ventures, Pelion Venture Partners, Citi Ventures, Sorenson Capital	United States
9 OneVest	\$20M	Series B 2025-01-01	N/A	Salesforce Ventures, Deloitte Ventures, Fin Capital, Luge Capital, OMERS Ventures	Canada
9 RockFi	\$20M	Series A 2025-03-24	N/A	Partech, Varsity Ventures, Arthur Waller, Felix Blossier	France

Quarterly new & total unicorns



Quarterly exits

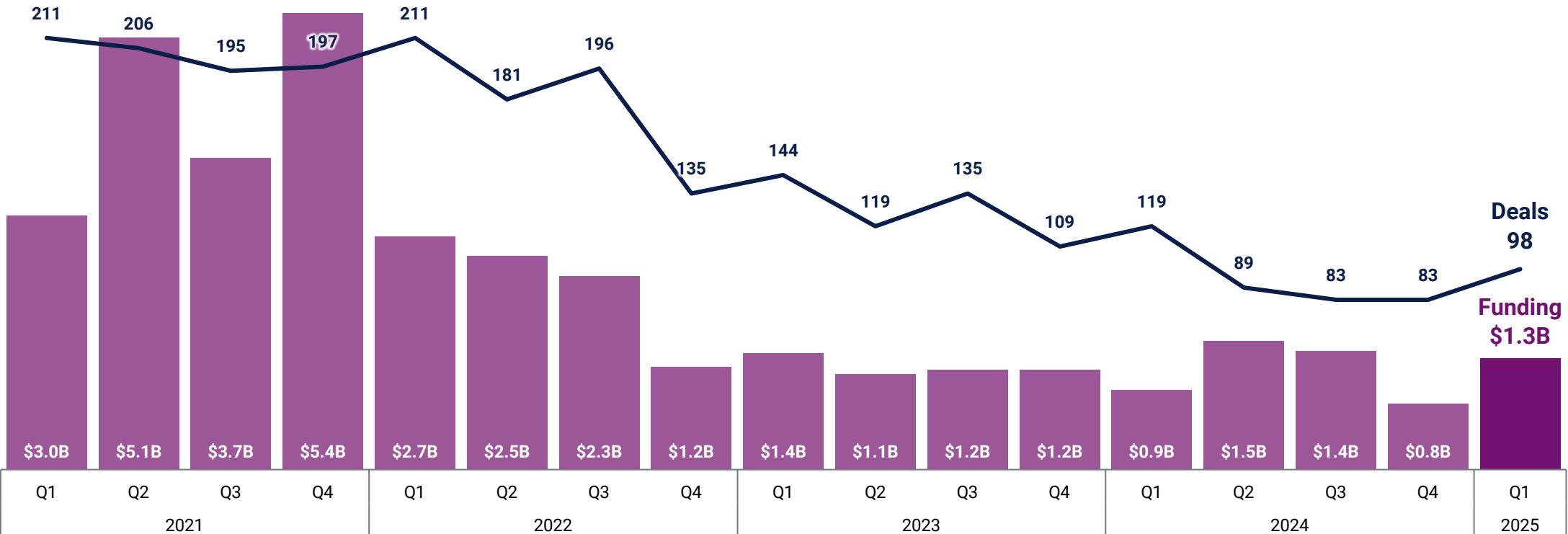


- Collection Spotlights | Q1 2025

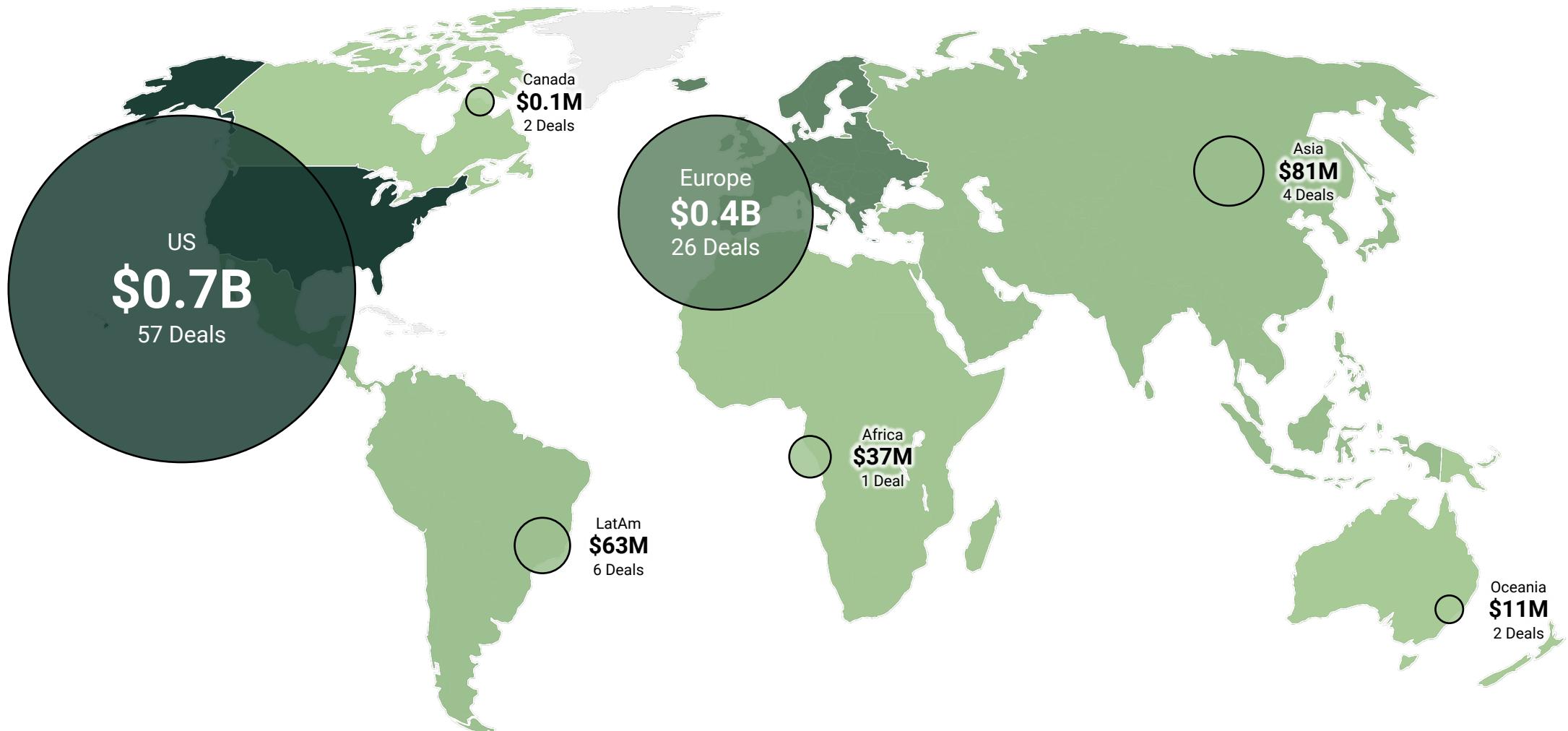
Insurtech



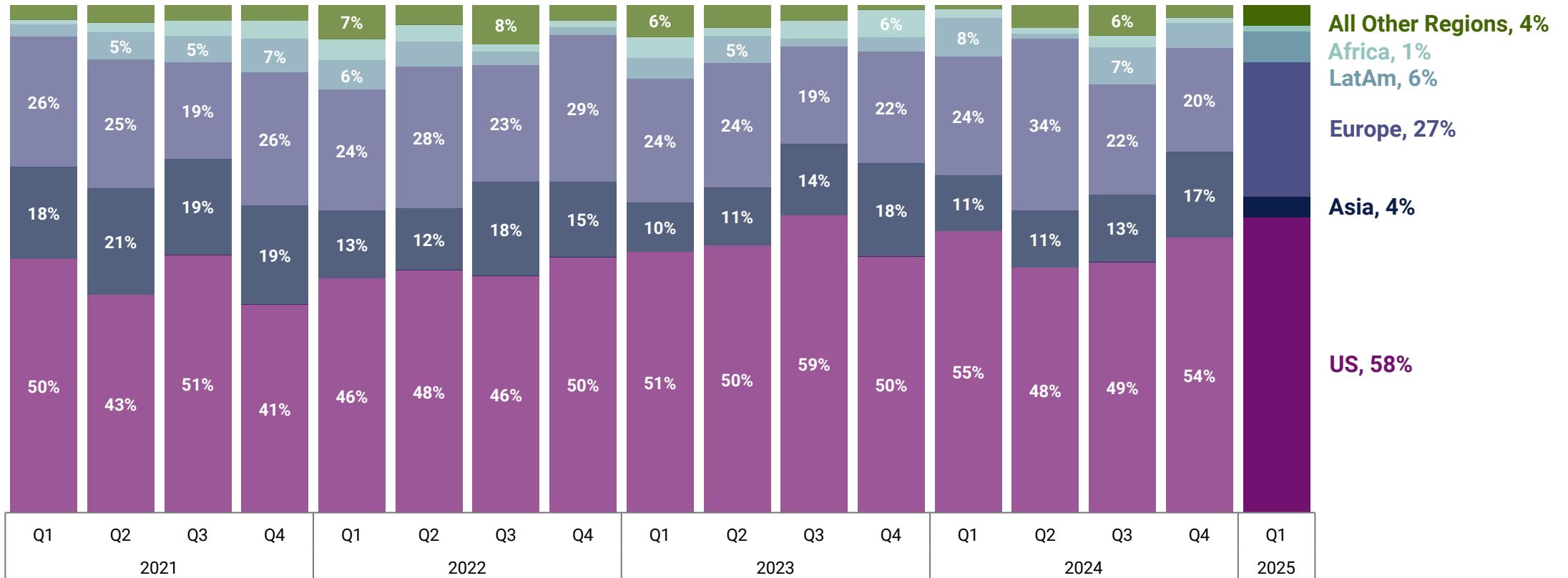
Quarterly equity funding & deals



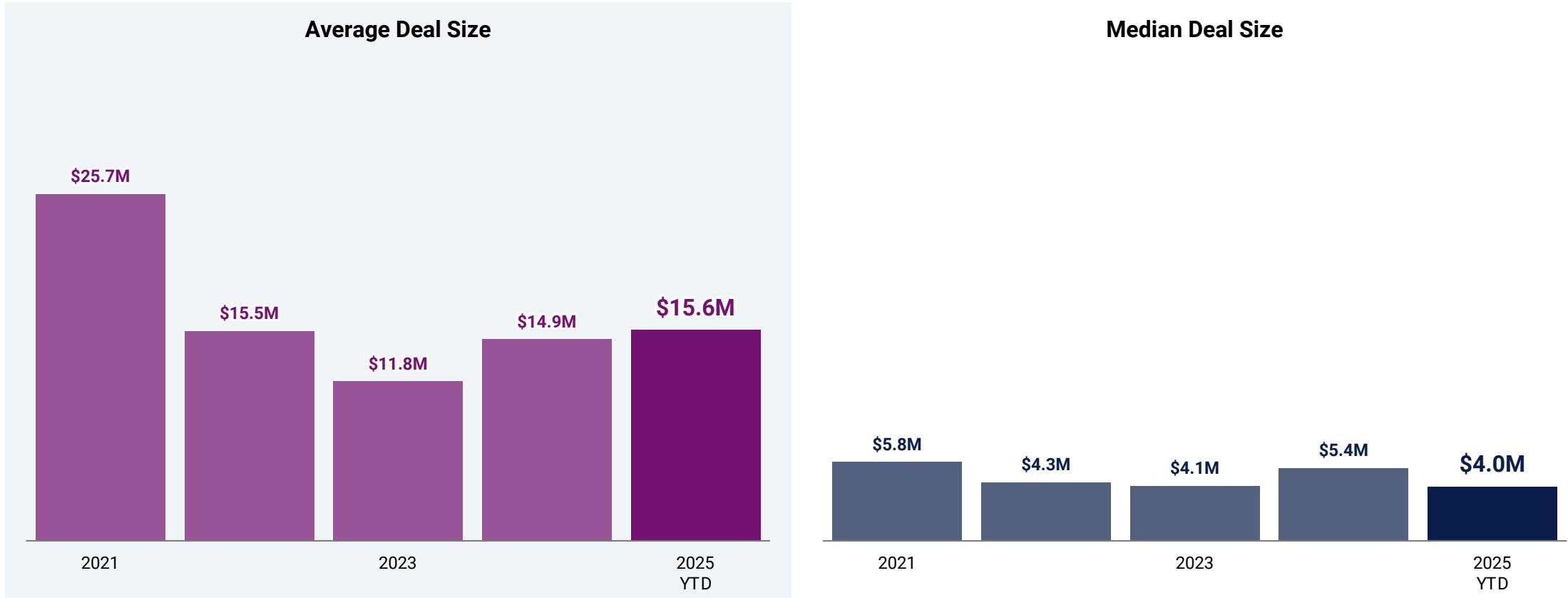
Funding & deals by global region in Q1'25



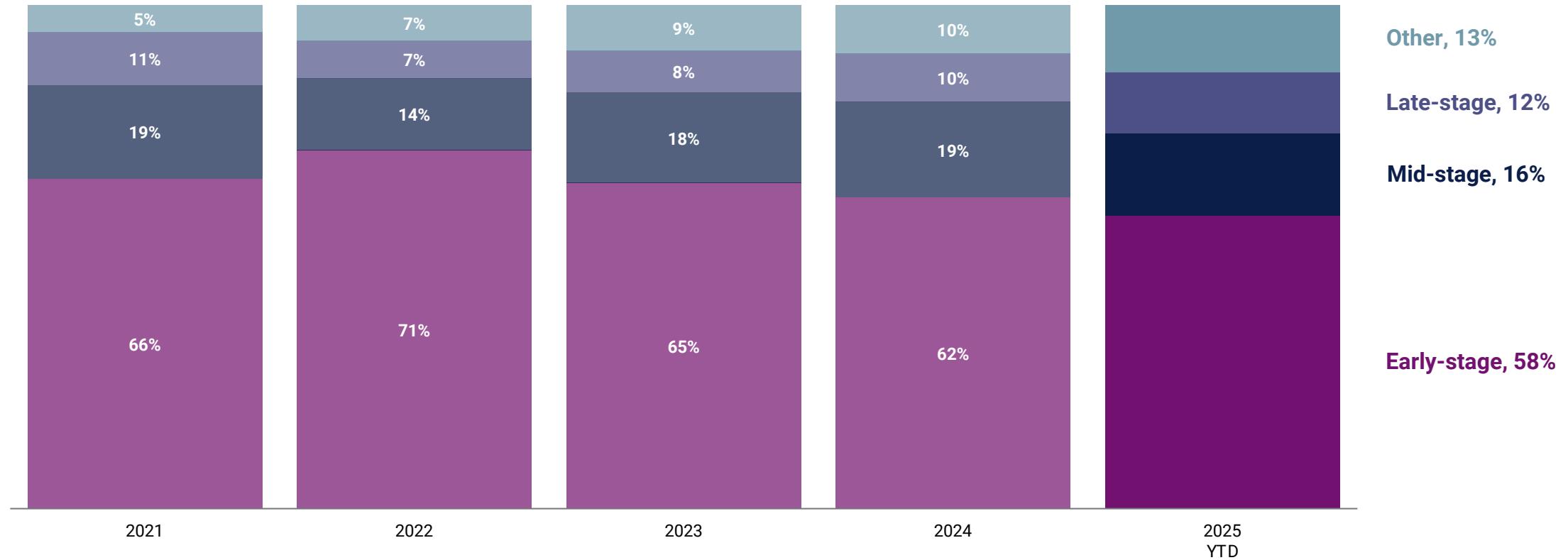
Quarterly funding by global region



Annual average & median deal size



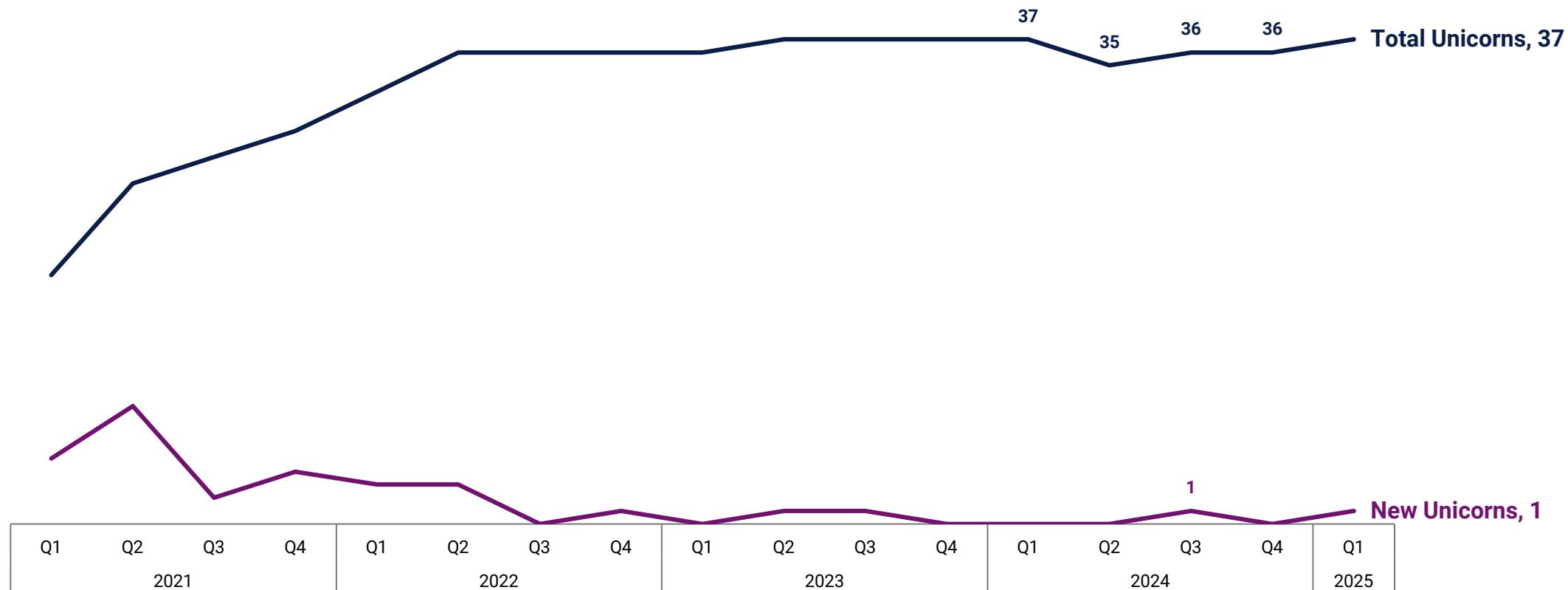
Annual percent of deals by deal stage



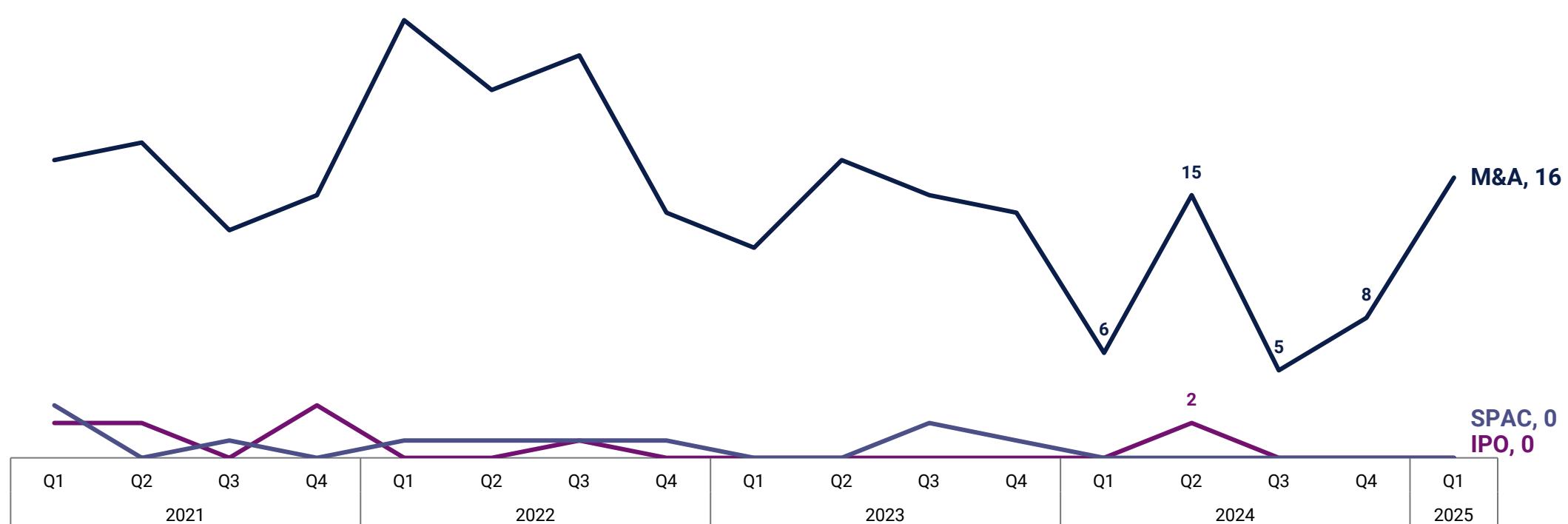
Insurtech: Top equity deals in Q1'25

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 Quantexa	\$175M	Series F 2025-03-04	\$2.6B	Teachers' Venture Growth, British Patient Capital	United Kingdom
2 Openly	\$123M	Series E 2025-01-30	N/A	Eden Global Partners, Advance Venture Partners, Clocktower Technology Ventures, Obvious Ventures, PJC	United States
3 Instabase	\$100M	Series D 2025-01-17	\$1.2B	Qatar Investment Authority, Andreessen Horowitz, Greylock Partners, Index Ventures, New Enterprise Associates	United States
4 Wefox	\$83M	Private Equity 2025-01-01	N/A	Chrysalis Capital	Germany
5 Nirvana	\$80M	Series C 2025-03-10	\$830M	General Catalyst, Lightspeed Venture Partners, Valor Equity Partners	United States
6 InsuranceDekho	\$70M	Series C 2025-01-27	N/A	BNP Paribas Cardif General Insurance, Beams Fintech Fund, MUFG Bank	India
7 Taktile	\$54M	Series B 2025-02-27	N/A	Balderton Capital, Index Ventures, Tiger Global Management, Y Combinator, Prosus Ventures	Germany
8 Fay	\$50M	Series B 2025-02-05	\$500M	Goldman Sachs, General Catalyst, 1984 Ventures, Forerunner Ventures	United States
9 HDVI	\$40M	Series C 2025-02-12	N/A	8VC, Autotech Ventures, Munich Re Ventures, Weatherford Capital Management	United States
10 Naked	\$37M	Series B 2025-01-21	N/A	BlueOrchard, DEG, Hollard Insurance, International Finance Corporation, Yellowwoods	South Africa

Quarterly new & total unicorns



Quarterly exits

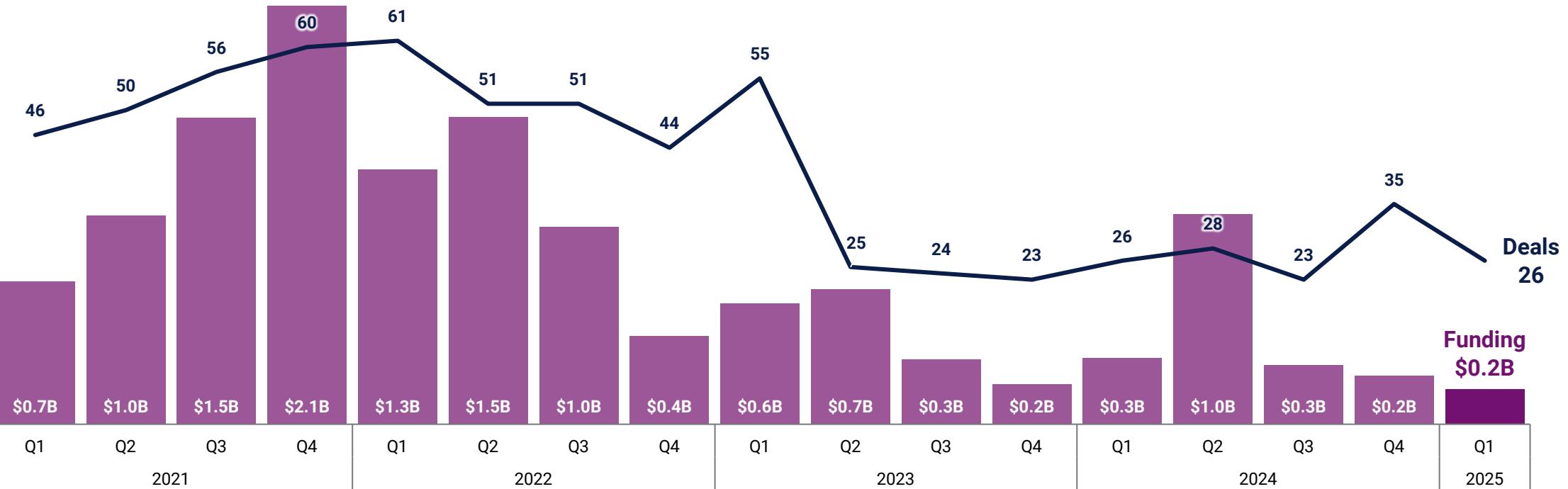


- Collection Spotlights | Q1 2025

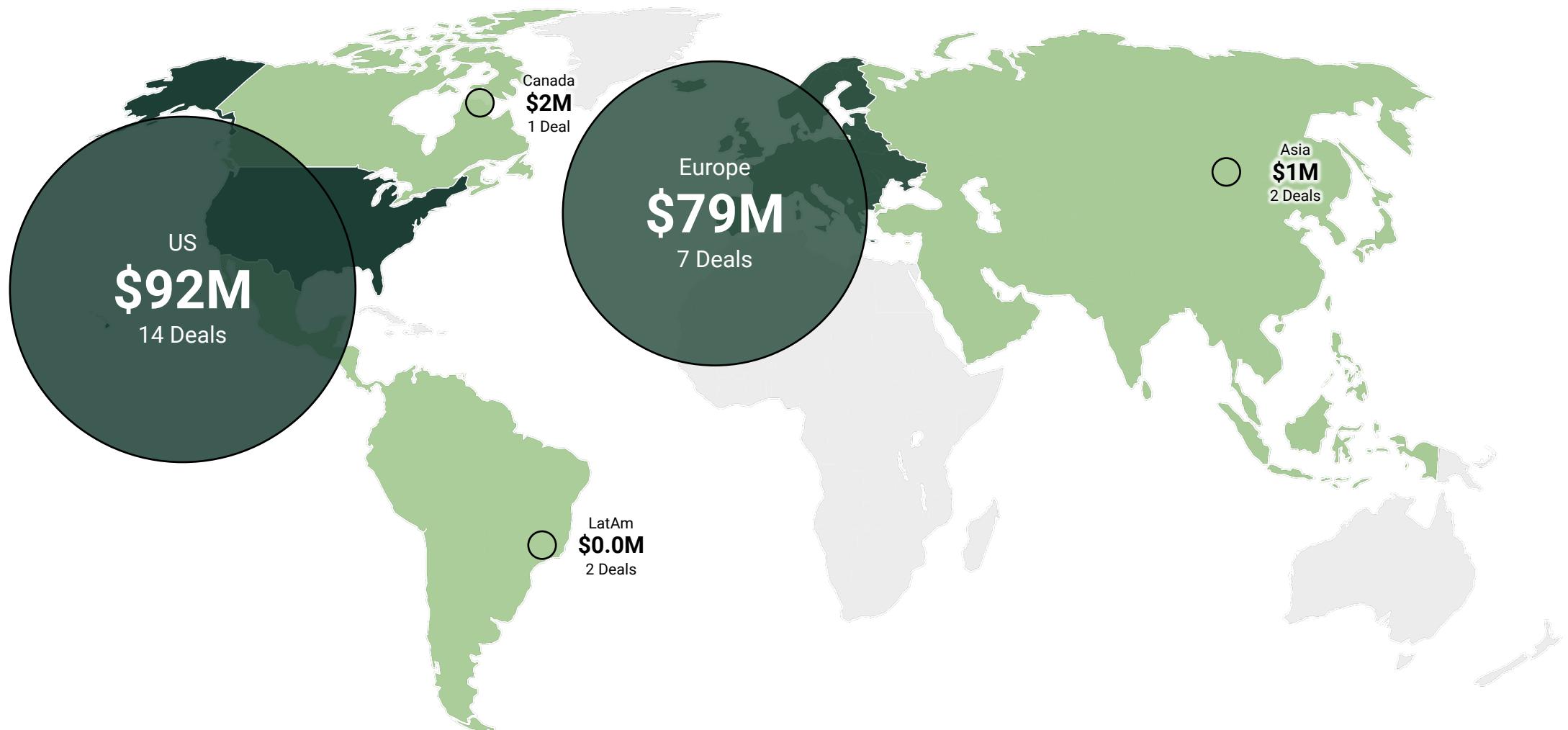
Capital Markets Tech



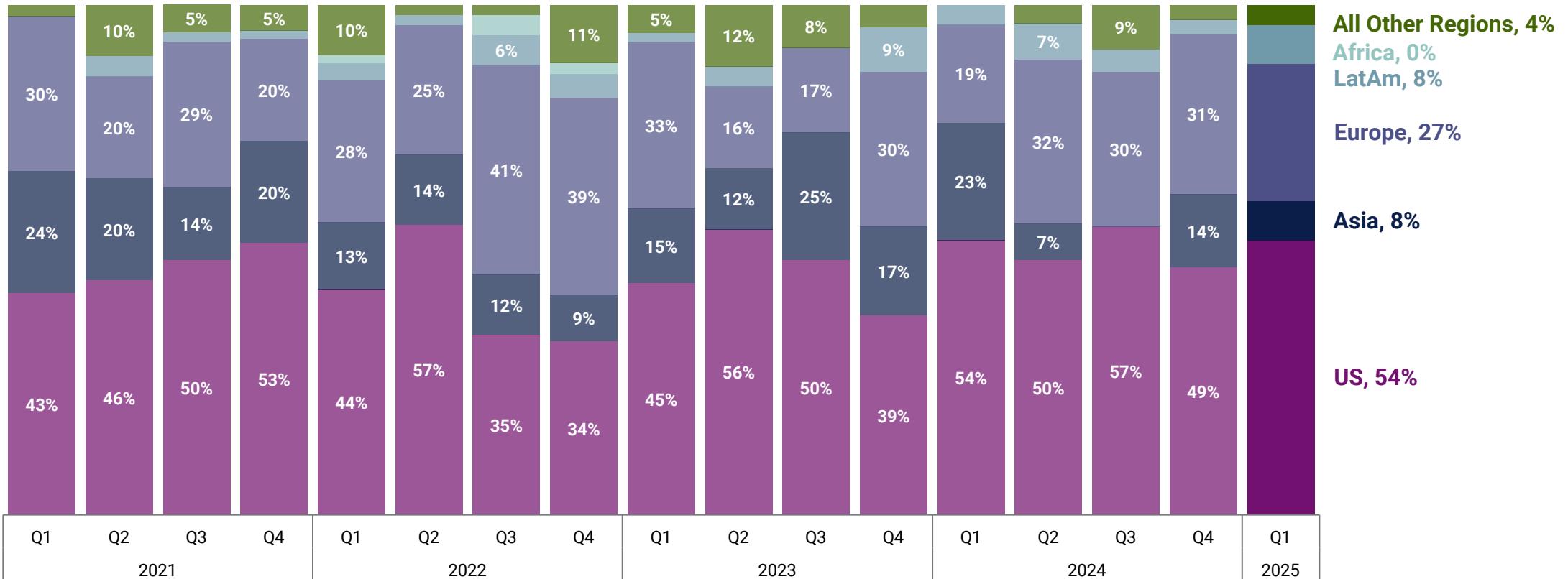
Quarterly equity funding & deals



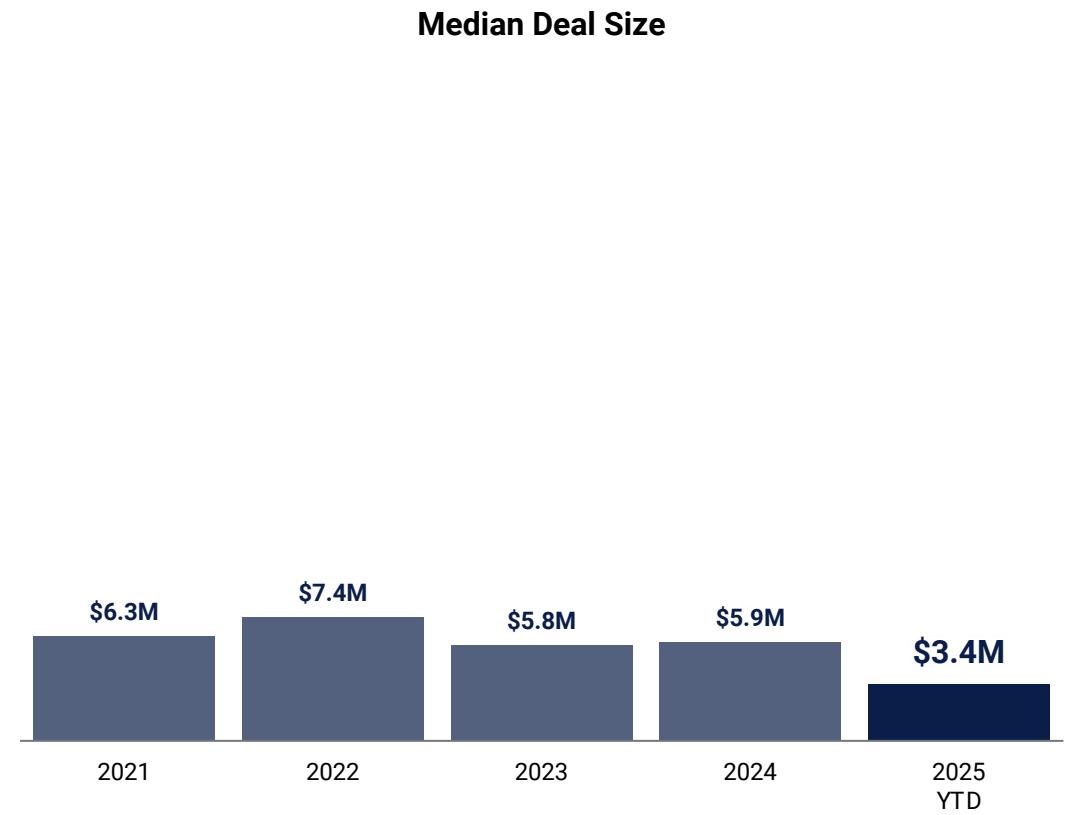
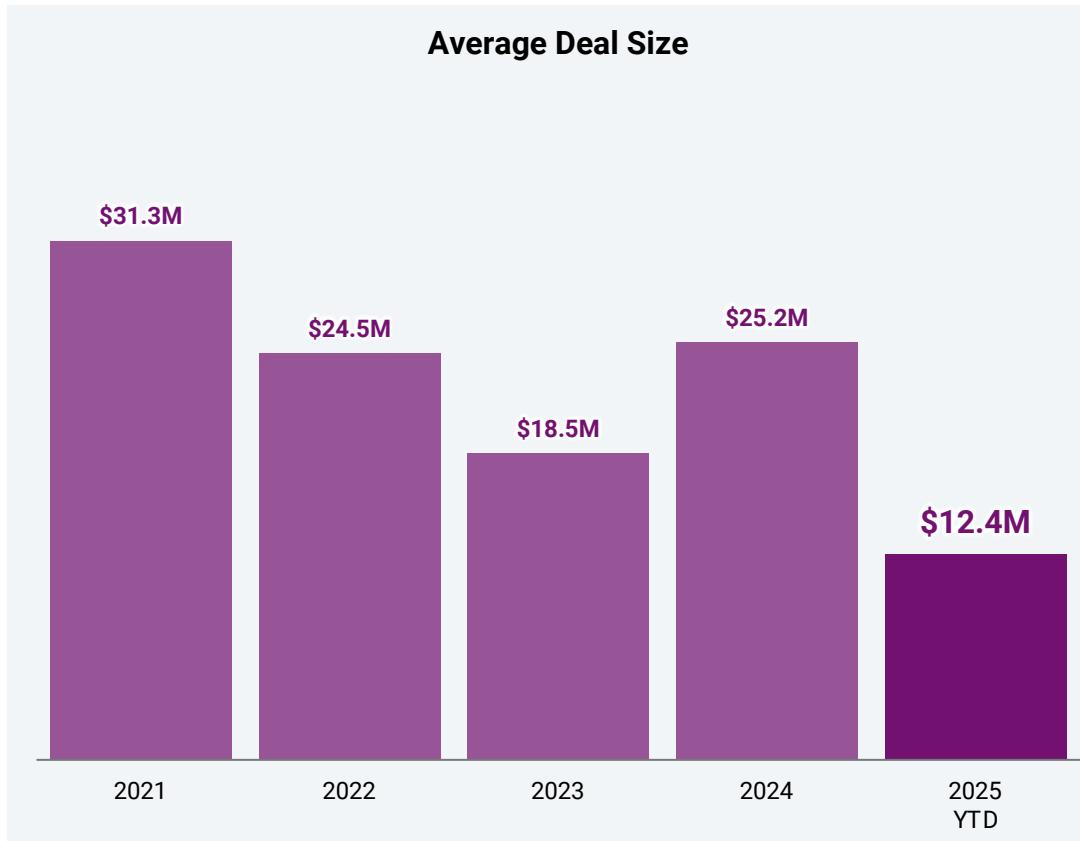
Funding & deals by global region in Q1'25



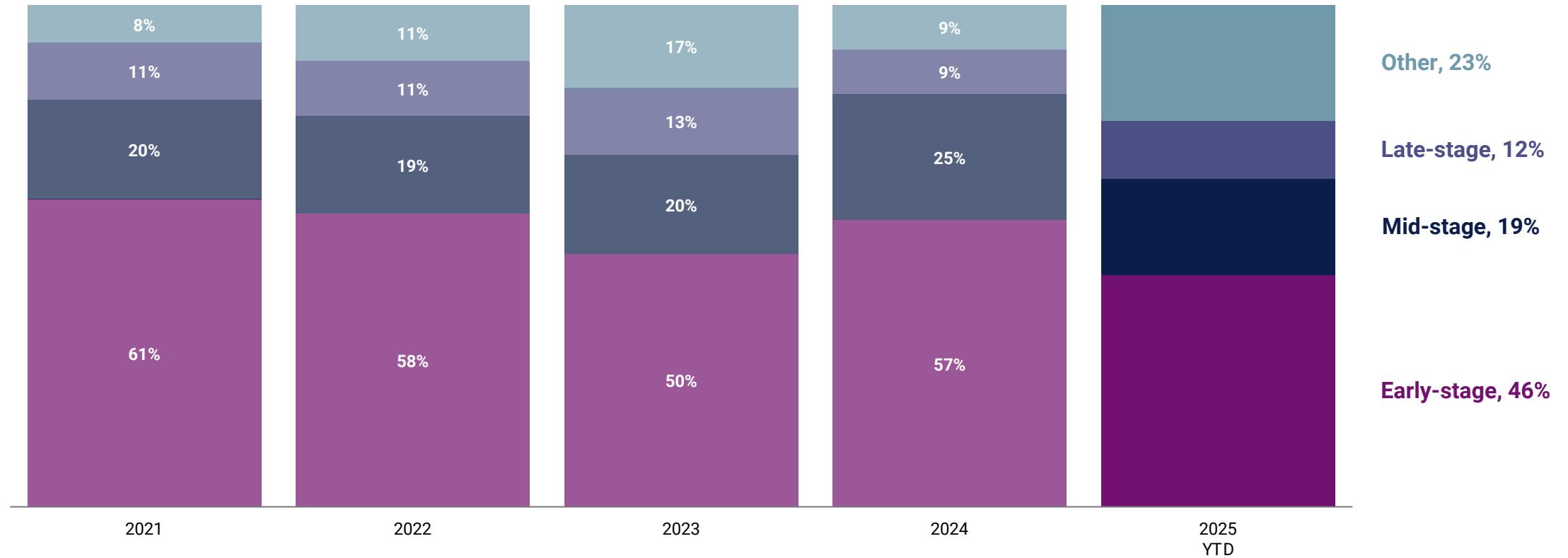
Quarterly funding by global region



Annual average & median deal size



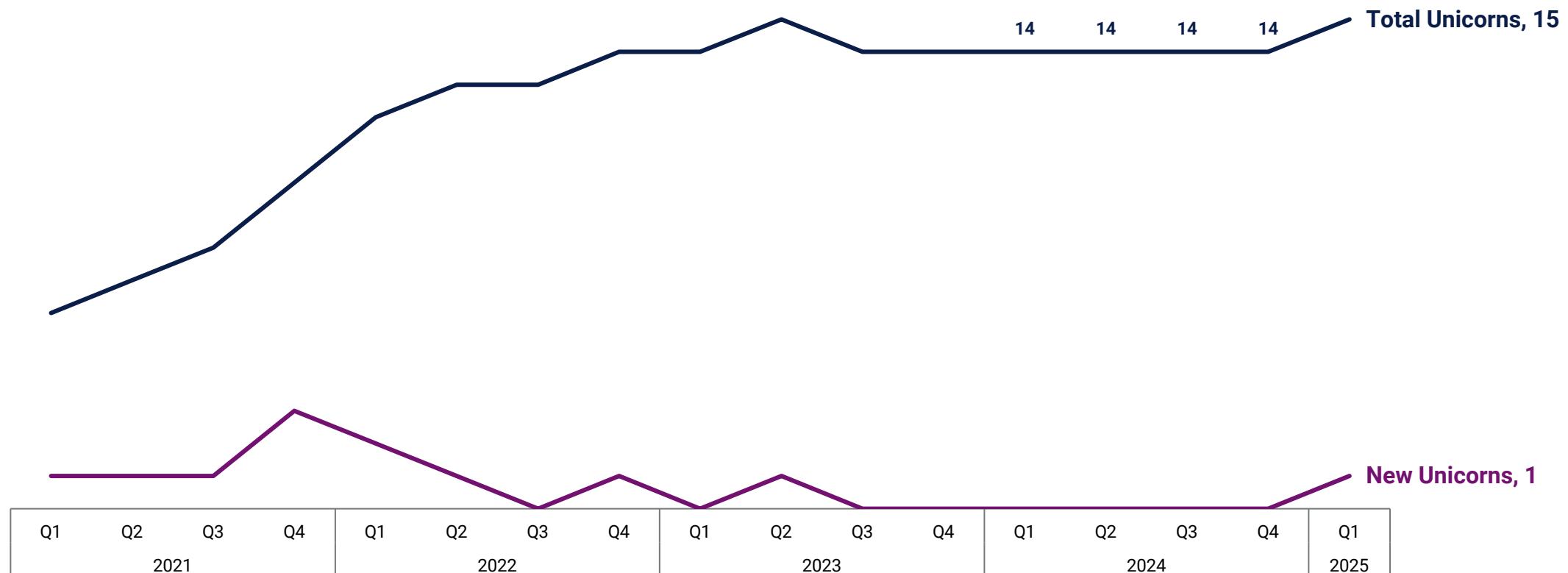
Annual percent of deals by deal stage



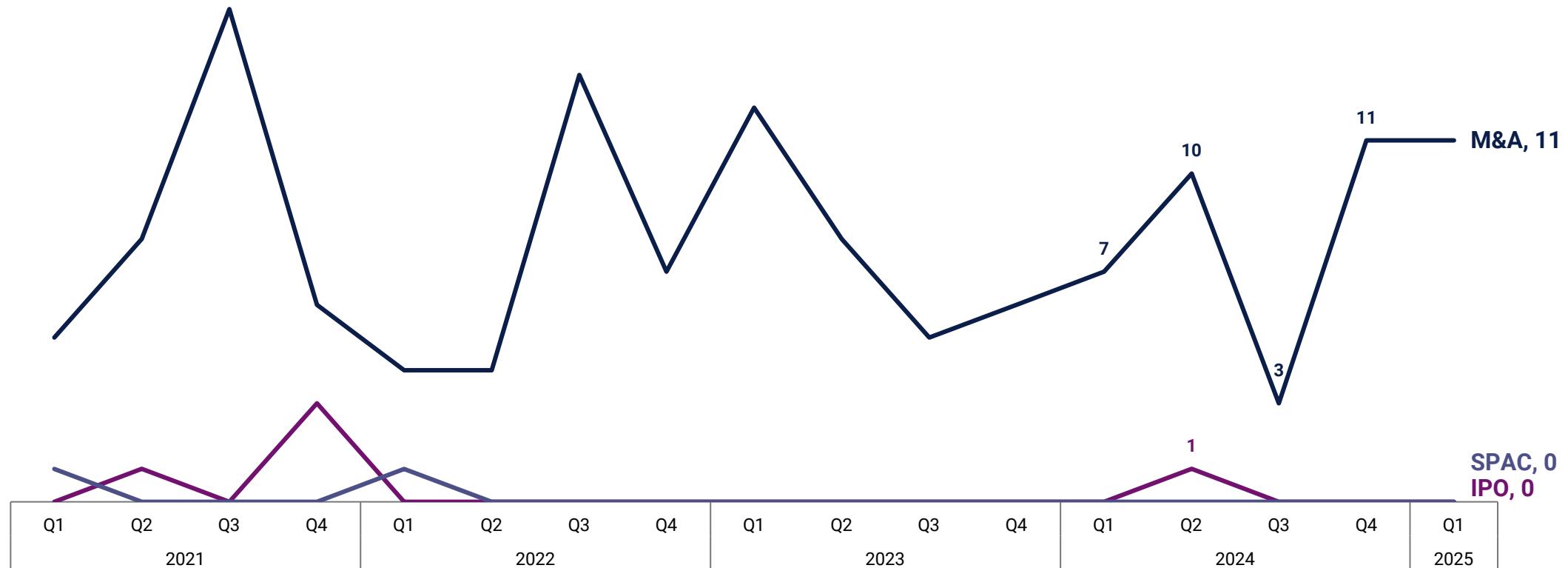
Capital Markets Tech: Top equity deals in Q1'25

Rank	Company	Round Amount	Round Date	Valuation	Select Investors	Country
1	Validus	\$45M	Growth Equity 2025-02-10	N/A	FTV Capital	United Kingdom
2	Capital Markets Gateway	\$30M	Series C 2025-03-25	N/A	StageDotO	United States
3	Weefin	\$27M	Series B 2025-03-31	N/A	BlackFin Capital Partners, IRIS, Ring Capital, Asterion Ventures	France
4	Persefoni	\$23M	Series C 2025-03-28	N/A	Clearvision Ventures, NGP Energy Technology Partners, Prelude Ventures, Rice Investment Group, The Rise Fund	United States
5	LeapXpert	\$20M	Series B 2025-01-21	N/A	Portage Ventures, Partnership Fund for New York City, Rockefeller Asset Management, Uncorrelated Ventures	United States
6	InvestNext	\$15M	Series B 2025-02-07	N/A	Beringea	United States
7	Semeris	\$4M	Seed 2025-02-03	N/A	Puma Growth Partners	United Kingdom
8	Brickken	\$3M	Seed VC 2025-01-15	\$23M	Blue Bay Ventures, Ergodic, Hodl Ventures, Mocha Ventures	Spain
9	Praxis Solutions	\$2M	Venture Capital 2025-02-27	N/A	Naples Technology Ventures	United States
9	Stratosphere	\$2M	Seed 2025-02-26	N/A	VanEck	Canada

Quarterly new & total unicorns



Quarterly exits





- Global | Q1 2025

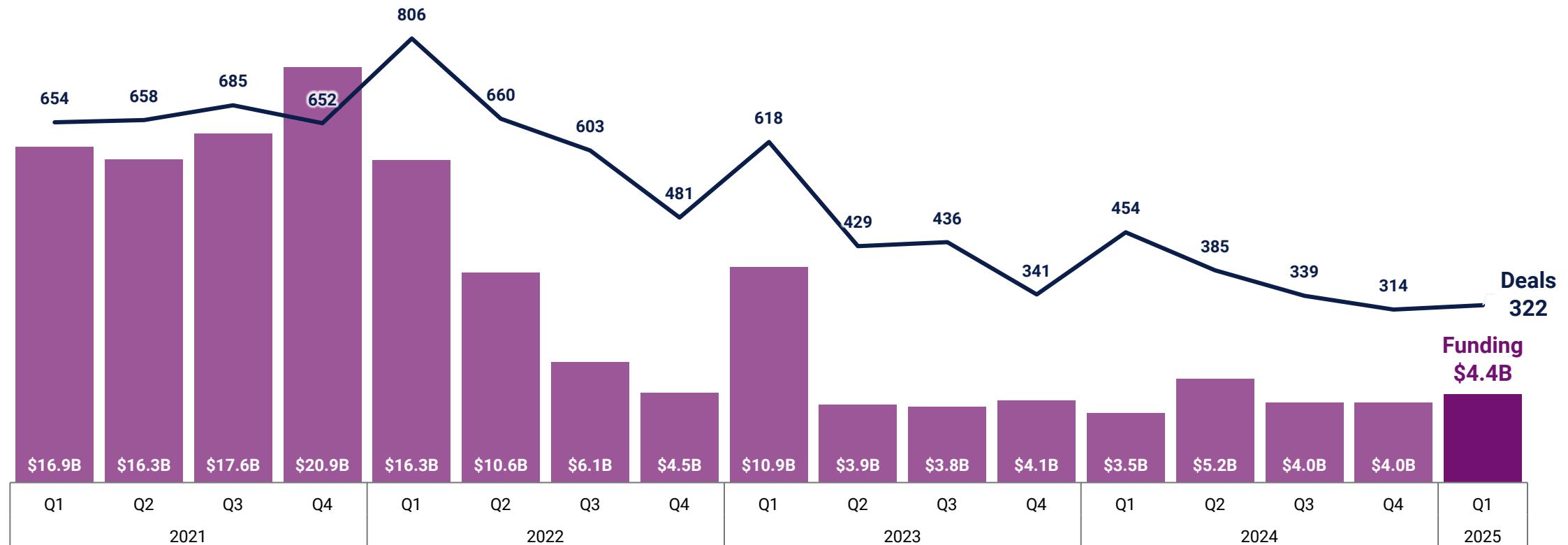
Geographic Trends

- Geographic Trends | Q1 2025

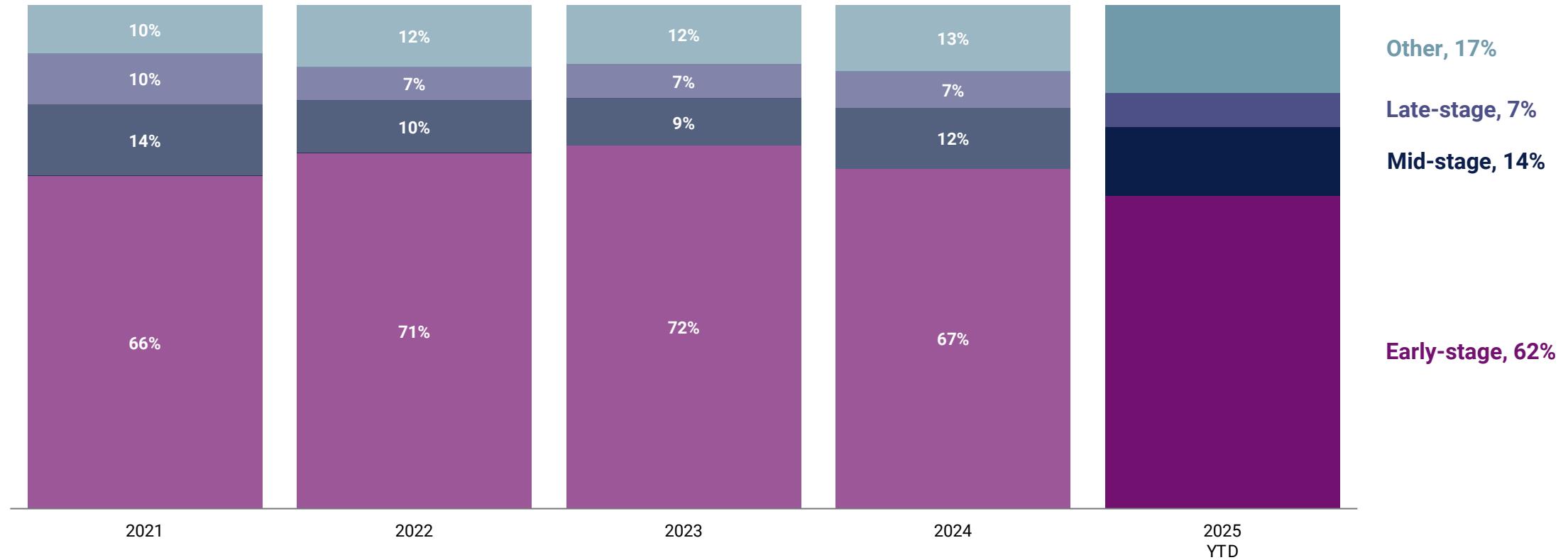
- # US Trends



Quarterly funding & deals



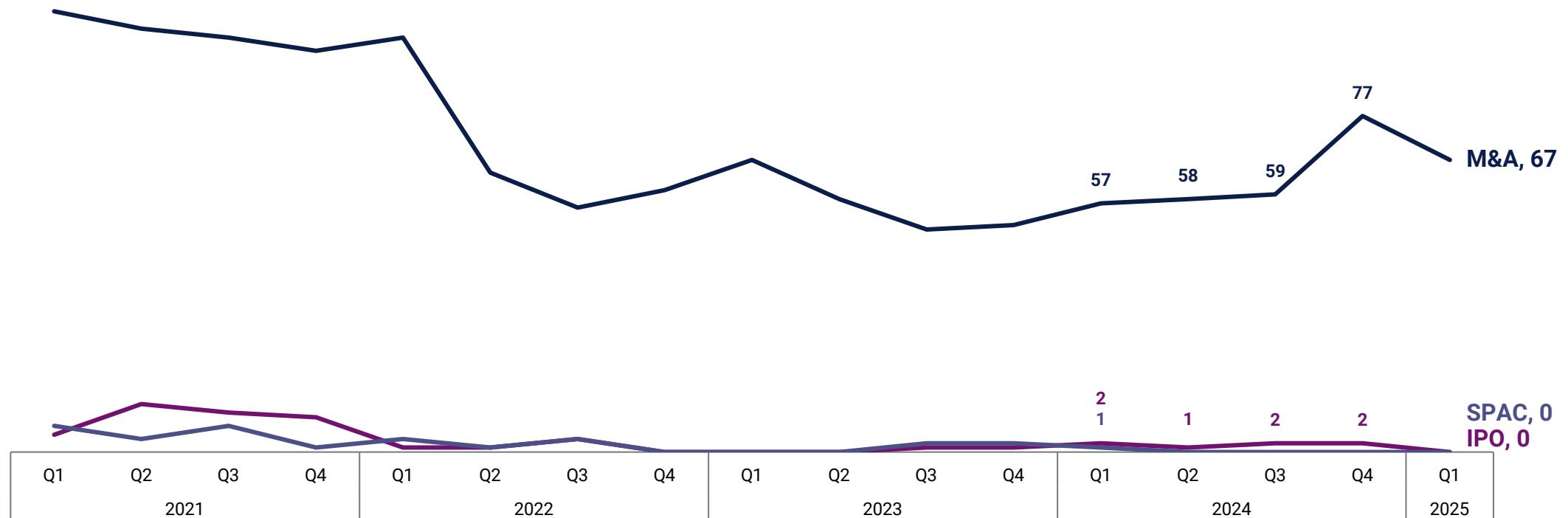
Annual percent of deals by deal stage



US: Top equity deals in Q1'25

Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Mercury	\$300M	Series C 2025-03-26	\$3.5B	Sequoia Capital, Andreessen Horowitz, Charles River Ventures, Coatue
2 Figure	\$200M	Undisclosed 2025-02-27	N/A	Sixth Street Partners
3 Phantom	\$150M	Series C 2025-01-16	\$3.0B	Paradigm, Sequoia Capital, Variant Fund, A16z Crypto
4 Different Technologies	\$134M	Undisclosed 2025-03-18	N/A	Undisclosed Investors
5 BuildOps	\$127M	Series C 2025-03-21	\$1.0B	Meritech Capital Partners, Fika Ventures, Next47, Stepstone Group, Titanium Ventures
6 Openly	\$123M	Series E 2025-01-30	N/A	Eden Global Partners, Advance Venture Partners, Clocktower Technology Ventures, Obvious Ventures, PJC
7 Instabase	\$100M	Series D 2025-01-17	\$1.2B	Qatar Investment Authority, Andreessen Horowitz, Greylock Partners, Index Ventures, New Enterprise Associates
8 Highnote	\$90M	Series B 2025-01-21	N/A	Adams Street Partners, Costanoa Ventures, Oak HC/FT Partners, WestCap, Pinegrove Capital Partners
9 Mesh	\$82M	Series B 2025-03-11	N/A	Paradigm, Altair Capital, Hike Ventures, QuantumLight, Consensys
10 Nirvana	\$80M	Series C 2025-03-10	\$830M	General Catalyst, Lightspeed Venture Partners, Valor Equity Partners

Quarterly exits



US: Top investors by company count in Q1'25

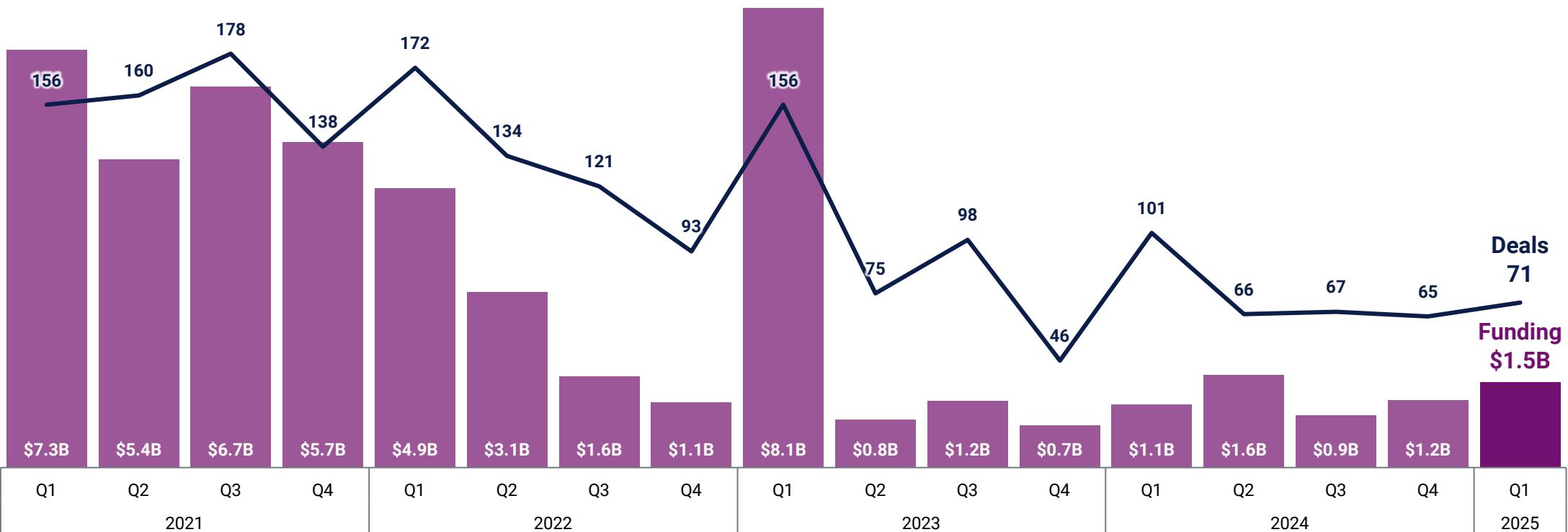
Investor	Company Count	Investor Group
1 Andreessen Horowitz	10	VC
1 General Catalyst	10	VC
3 Coinbase Ventures	6	CVC
3 QED Investors	6	VC
3 Robot Ventures	6	VC
6 8VC	5	VC
6 Nyca Partners	5	VC
8 Alumni Ventures	4	VC
8 Citi Ventures	4	CVC
8 Clocktower Technology Ventures	4	VC
8 Dewhales Capital	4	VC
8 Lightspeed Venture Partners	4	VC
8 Quona Capital	4	VC

- US | Q1 2025

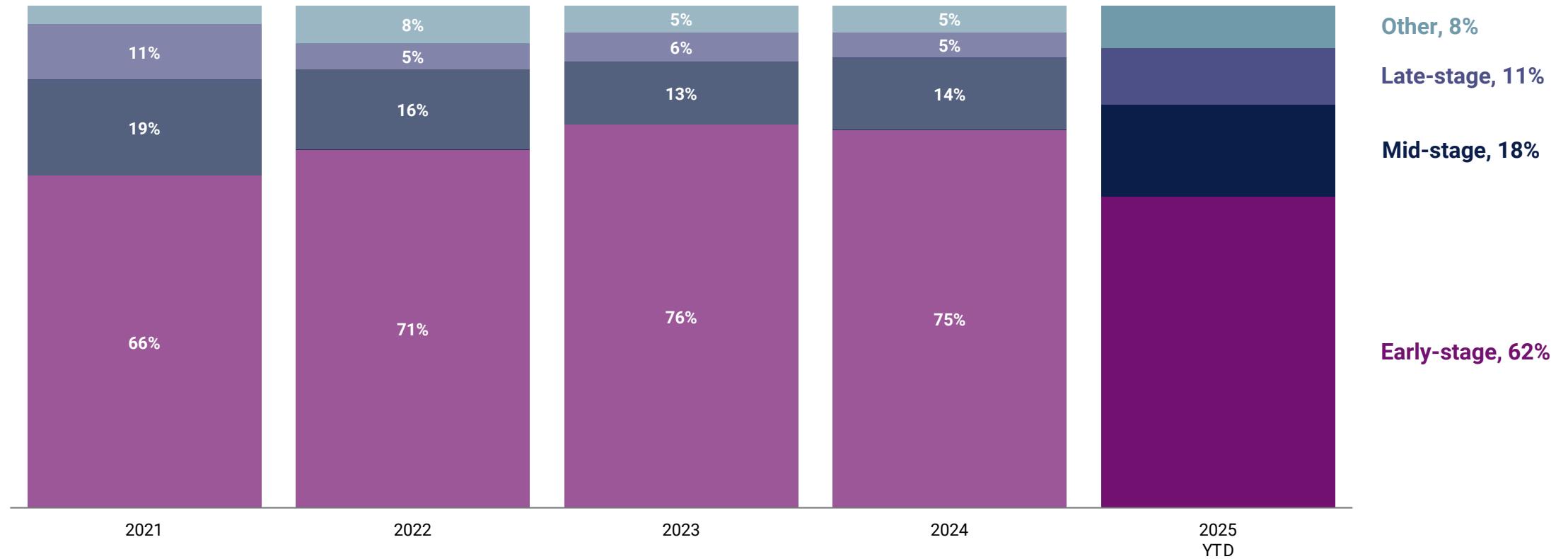
- # Silicon Valley



Quarterly funding & deals



Annual percent of deals by deal stage



Silicon Valley: Top equity deals in Q1'25

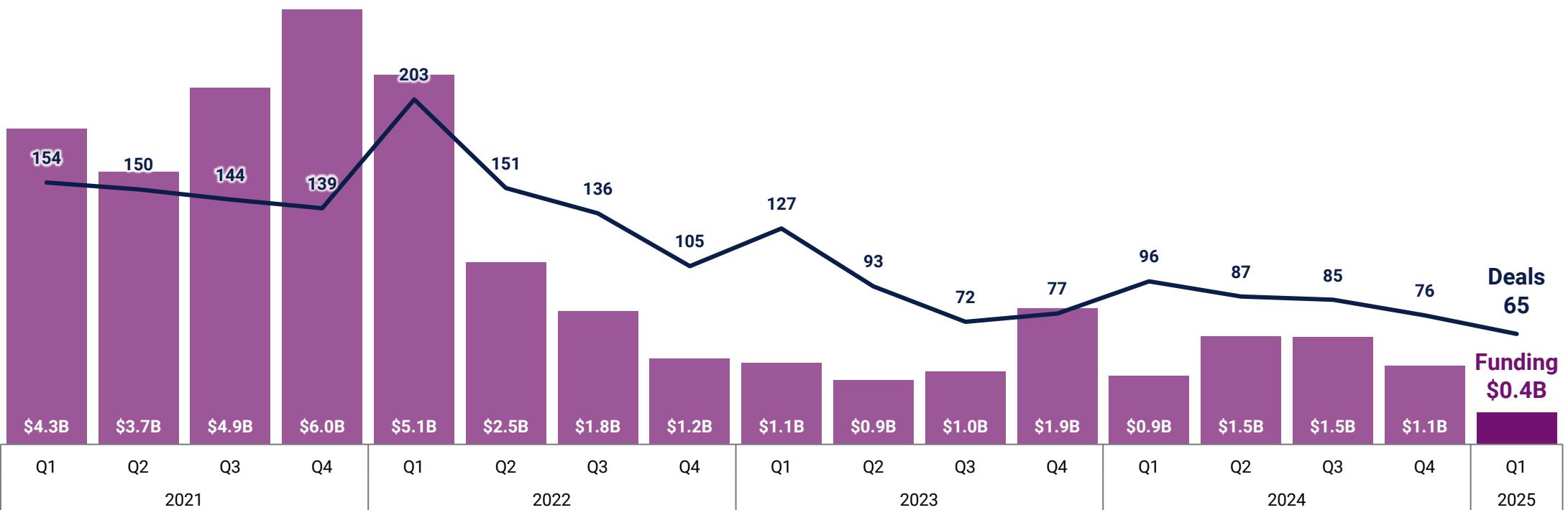
Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Mercury	\$300M	Series C 2025-03-26	\$3.5B	Sequoia Capital, Andreessen Horowitz, Charles River Ventures, Coattue
2 Phantom	\$150M	Series C 2025-01-16	\$3.0B	Paradigm, Sequoia Capital, Variant Fund, A16z Crypto
3 Instabase	\$100M	Series D 2025-01-17	\$1.2B	Qatar Investment Authority, Andreessen Horowitz, Greylock Partners, Index Ventures, New Enterprise Associates
4 Highnote	\$90M	Series B 2025-01-21	N/A	Adams Street Partners, Costanoa Ventures, Oak HC/FT Partners, WestCap, Pinegrove Capital Partners
5 Mesh	\$82M	Series B 2025-03-11	N/A	Paradigm, AltaIR Capital, Hike Ventures, QuantumLight, Consensys

- US | Q1 2025

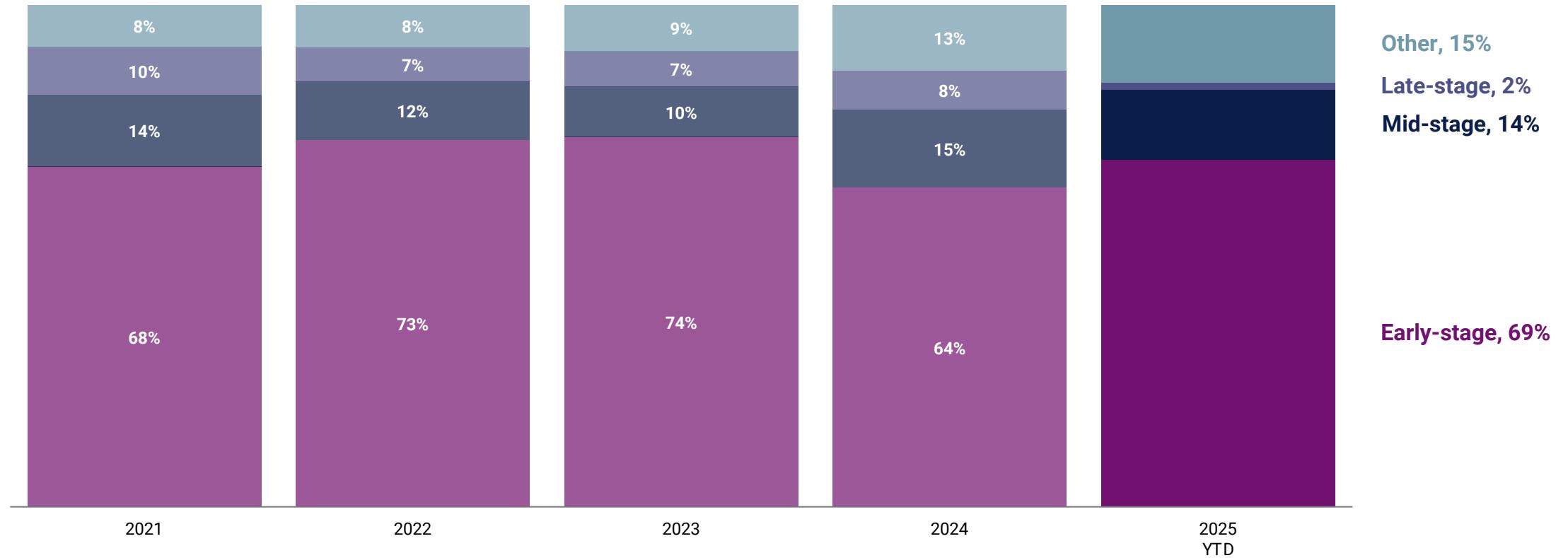
- # New York



Quarterly funding & deals



Annual percent of deals by deal stage

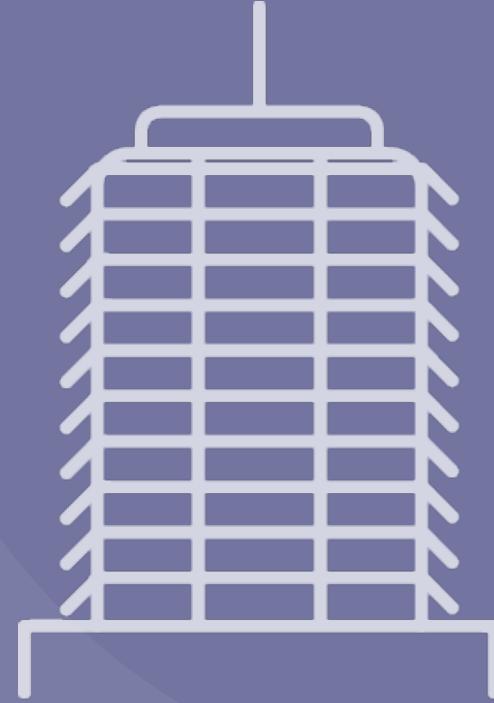


New York: Top equity deals in Q1'25

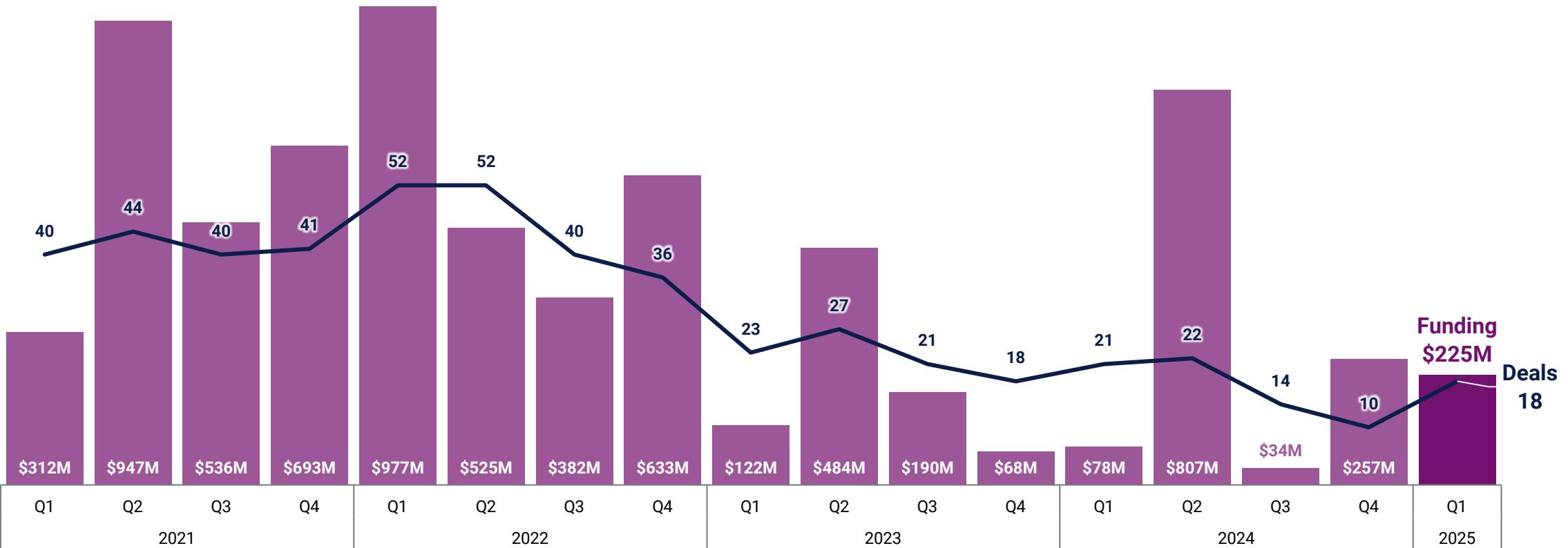
Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Norm Ai	\$48M	Series B 2025-03-11	N/A	Coatue, Blackstone Innovations Investments, Citi Ventures, New York Life Ventures, Bain Capital
2 Rogo	\$40M	Series B 2025-03-24	\$350M	Thrive Capital
3 Camber	\$30M	Series B 2025-02-26	N/A	Andreessen Horowitz, Y Combinator, ACME Capital, Craft Ventures, K. Ventures
3 Capital Markets Gateway	\$30M	Series C 2025-03-25	N/A	StageDotO
5 Anchor	\$20M	Series A 2025-01-29	N/A	Andre Iguodala, Zeev Ventures, Entree Capital, Amy Banse, TAL Ventures
5 LeapXpert	\$20M	Series B 2025-01-21	N/A	Portage Ventures, Partnership Fund for New York City, Rockefeller Asset Management, Uncorrelated Ventures

- US | Q1 2025

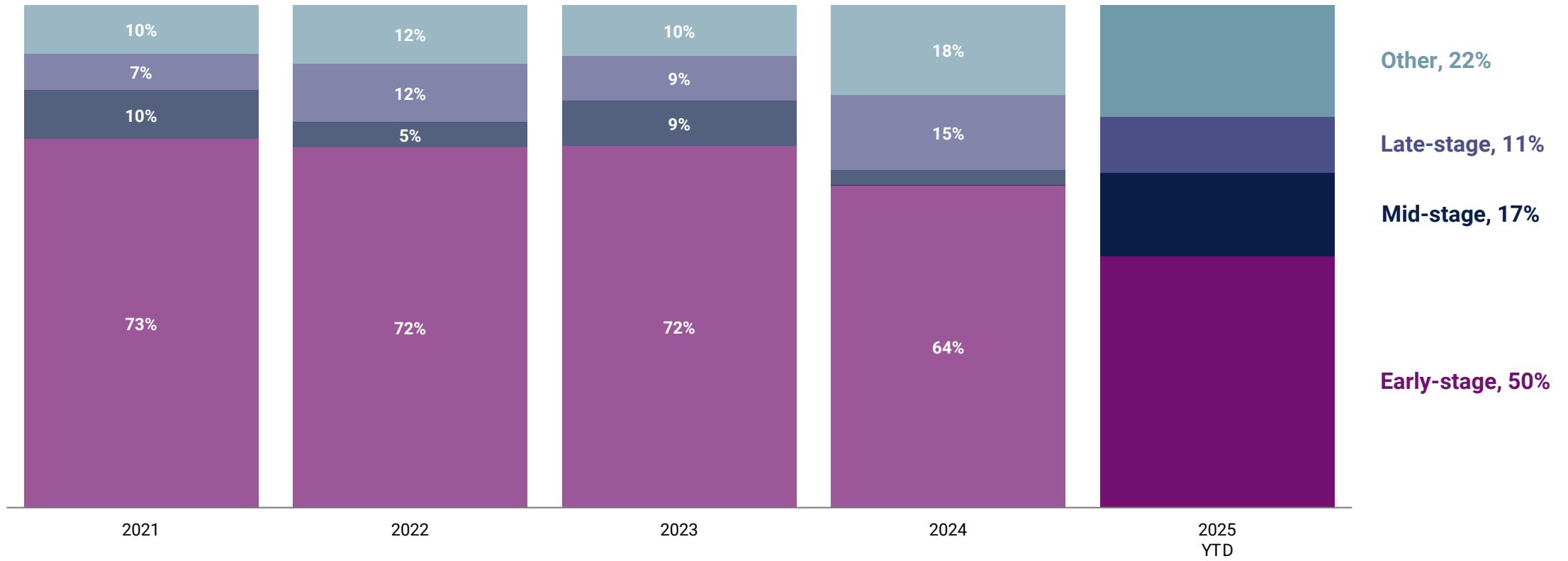
- # Los Angeles



Quarterly funding & deals



Annual percent of deals by deal stage



Los Angeles: Top equity deals in Q1'25

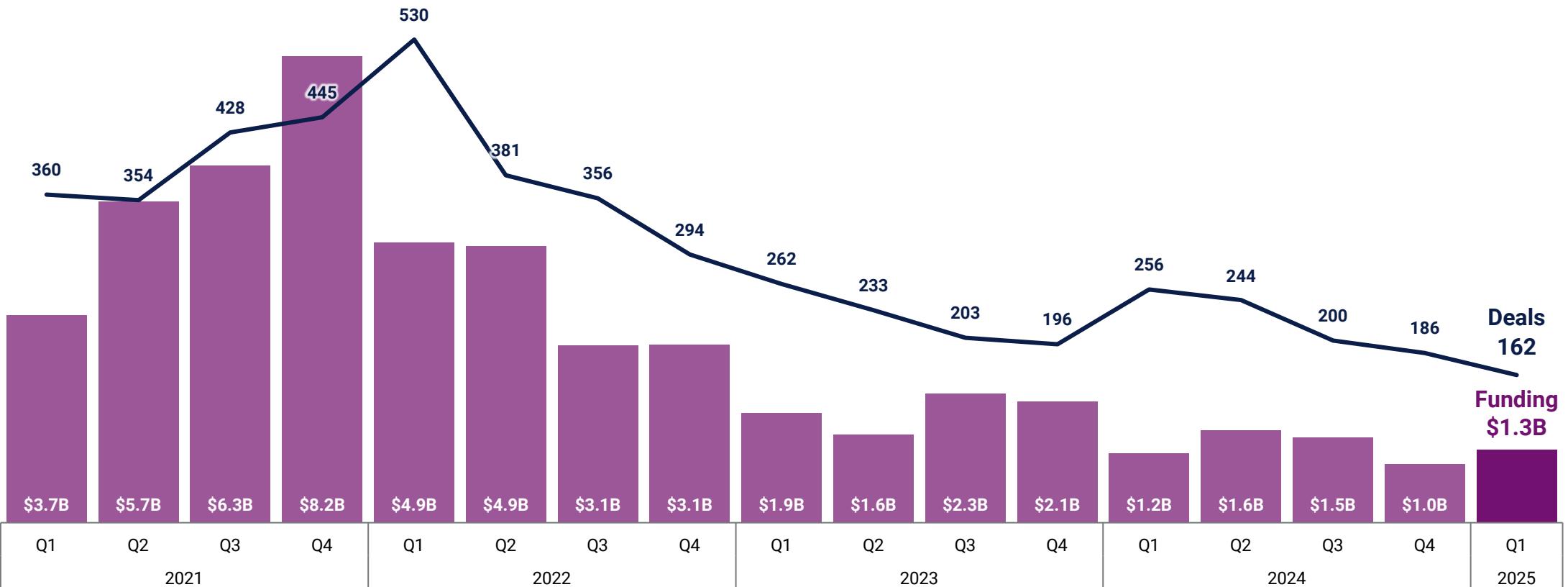
Company	Round Amount	Round Date	Round Valuation		Select Investors
1 BuildOps	\$127M	Series C 2025-03-21		\$1.0B	Meritech Capital Partners, Fika Ventures, Next47, Stepstone Group, Titanium Ventures
2 Rain	\$25M	Series A 2025-03-24		N/A	Norwest Venture Partners, Lightspeed Venture Partners, Coinbase Ventures, Bertelsmann Digital Media Investments, Canonical Crypto
3 PopID	\$13M	Series C 2025-03-14		N/A	Undisclosed Investors
4 FairPlay	\$10M	Series B 2025-02-28		N/A	Nyca Partners, Infinity Ventures, J.P. Morgan Chase
4 Sunfish	\$10M	Series A 2025-01-23		N/A	Haymaker Ventures, Fiat Ventures, Hannah Grey, Walkabout Ventures, Allegis Capital

- Geographic Trends | Q1 2025

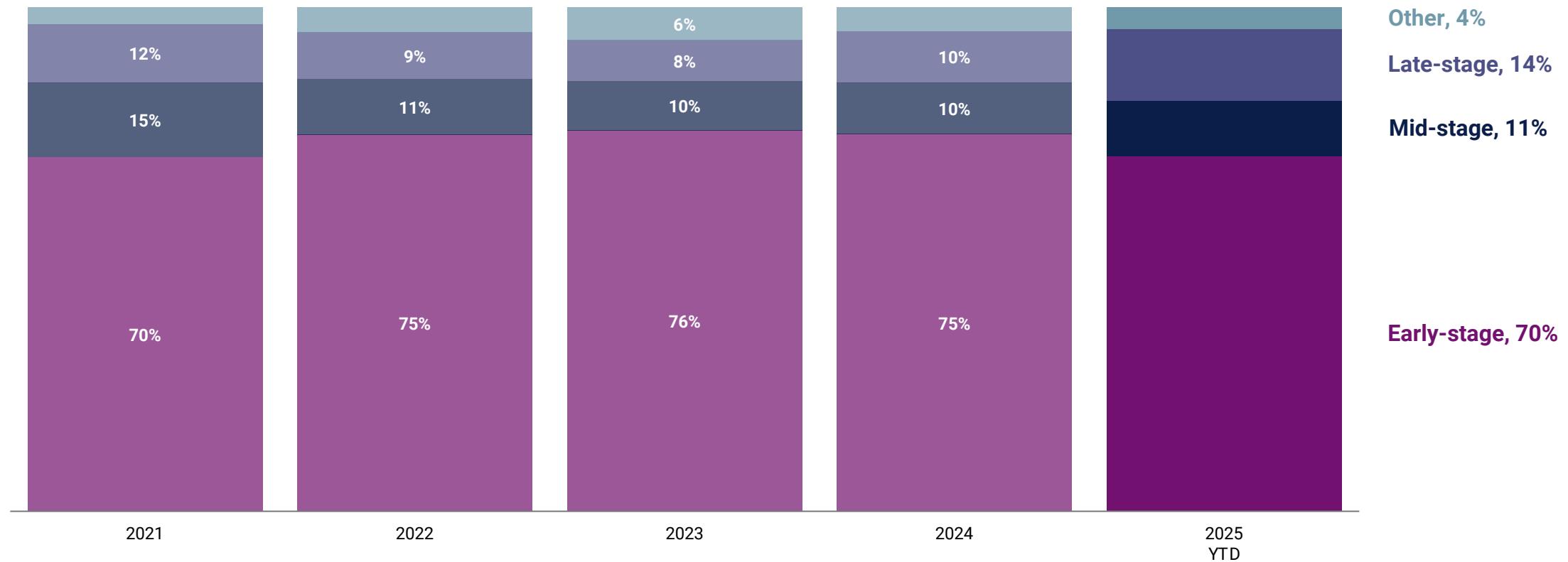
Asia Trends



Quarterly funding & deals



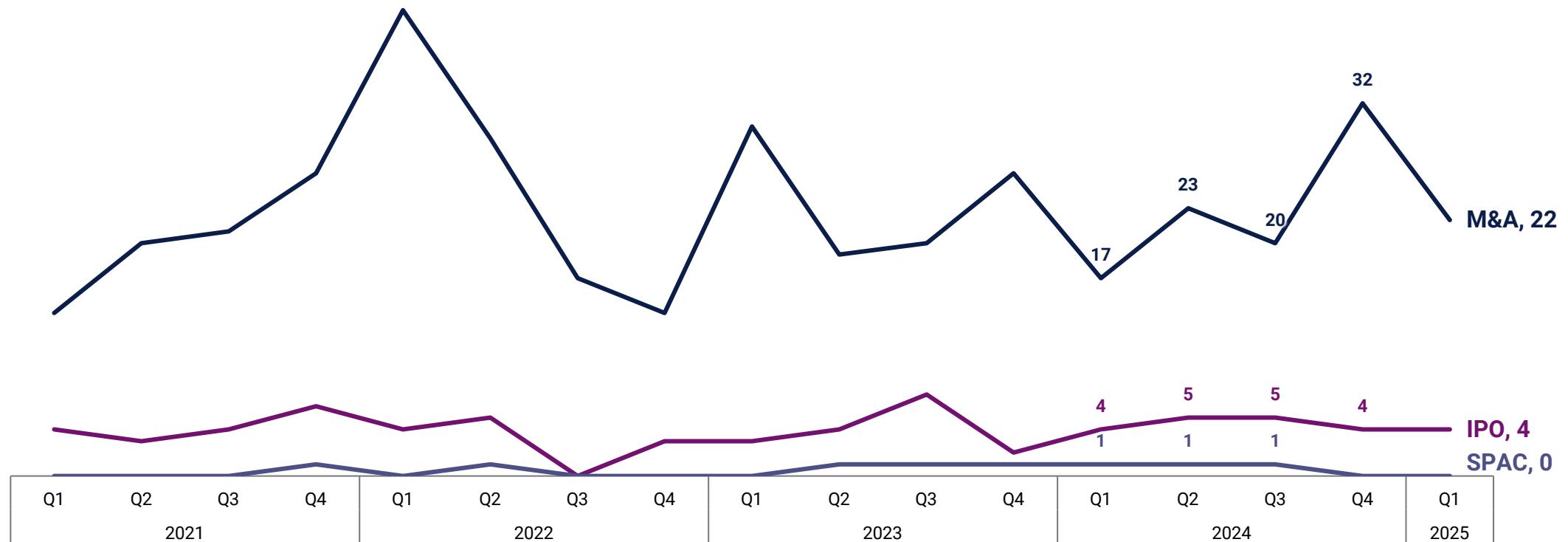
Annual percent of deals by deal stage



Asia: Top equity deals in Q1'25

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 Tabby	\$160M	Series E 2025-02-11	\$3.3B	Blue Pool Capital, Hassana Investments, STV, Wellington Management	United Arab Emirates
2 uSMART	\$130M	Corporate Minority 2025-03-18	\$296M	Chow Tai Fook Enterprises	Hong Kong
3 Mindgate Solutions	\$80M	Corporate Minority 2025-03-20	\$250M	PayU	India
4 ToneTag	\$78M	Series B 2025-02-11	N/A	Iron Pillar, ValueQuest, Elevate Capital	India
5 InsuranceDekho	\$70M	Series C 2025-01-27	N/A	BNP Paribas Cardif General Insurance, Beams Fintech Fund, MUFG Bank	India
6 Leap Finance	\$65M	Series E 2025-01-29	N/A	Apis Partners, Jungle Ventures, Owl Ventures, Peak XV Partners	India
7 Applied AI	\$55M	Series A 2025-02-10	\$355M	G42, Bessemer Venture Partners, Accrete Capital, McKinsey & Company, Palantir	United Arab Emirates
8 Cashfree Payments	\$53M	Series C 2025-02-05	N/A	Krafton, Apis Partners	India
9 smallcase	\$50M	Series D 2025-03-28	N/A	Elev8 Venture Partners, Faering Capital, Niveshaay, State Street Global Advisors, Arkam Ventures	India
10 RedotPay	\$40M	Series A 2025-03-14	N/A	Lightspeed, Accel, DST Global, Galaxy Ventures	Hong Kong

Quarterly exits

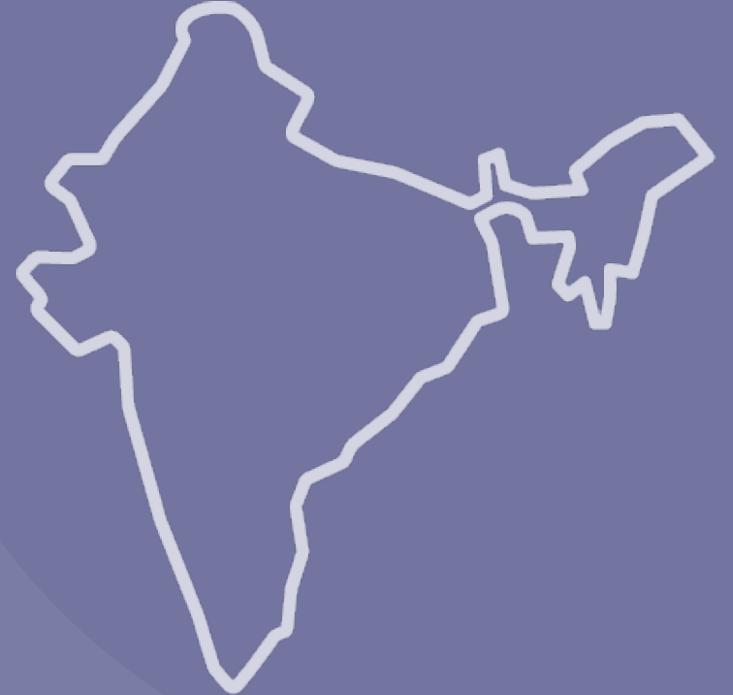


Asia: Top investors by company count in Q1'25

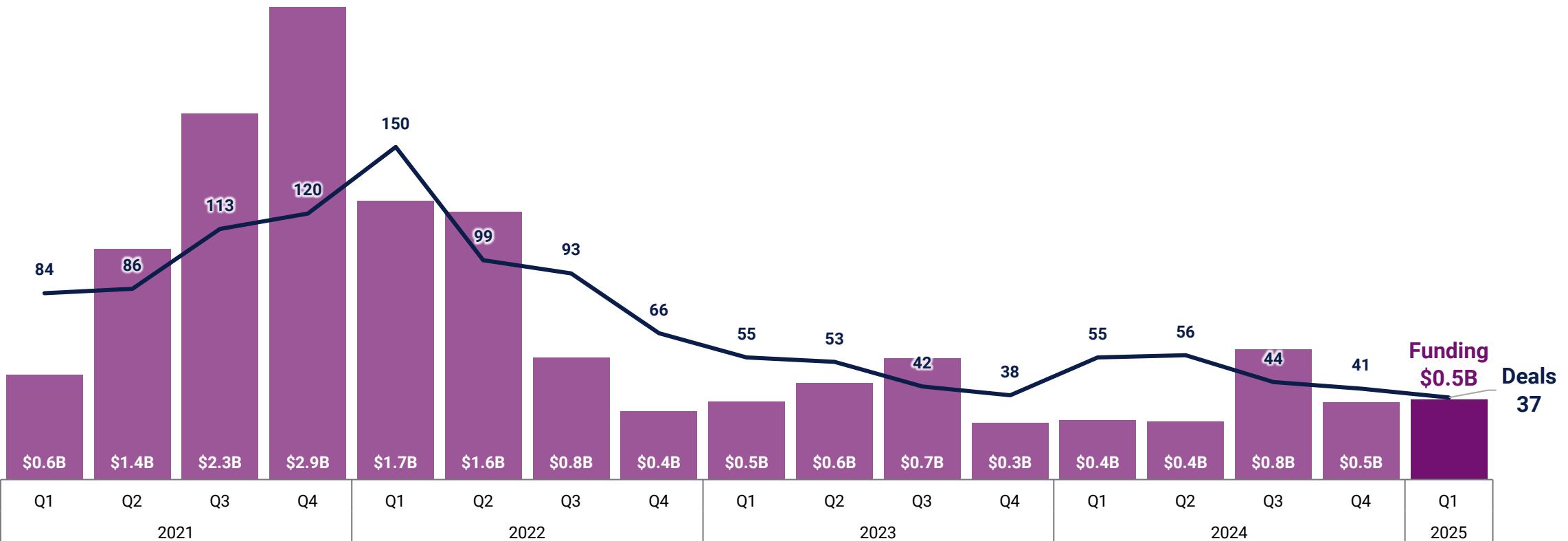
Investor	Company Count	Investor Group	Country
1 Antler	4	VC	Singapore
1 DWF Labs	4	VC	Singapore
3 BingX	3	Corp	Singapore
3 Presto Labs	3	Corp	Singapore
3 Taisu Ventures	3	VC	Singapore

- Asia | Q1 2025

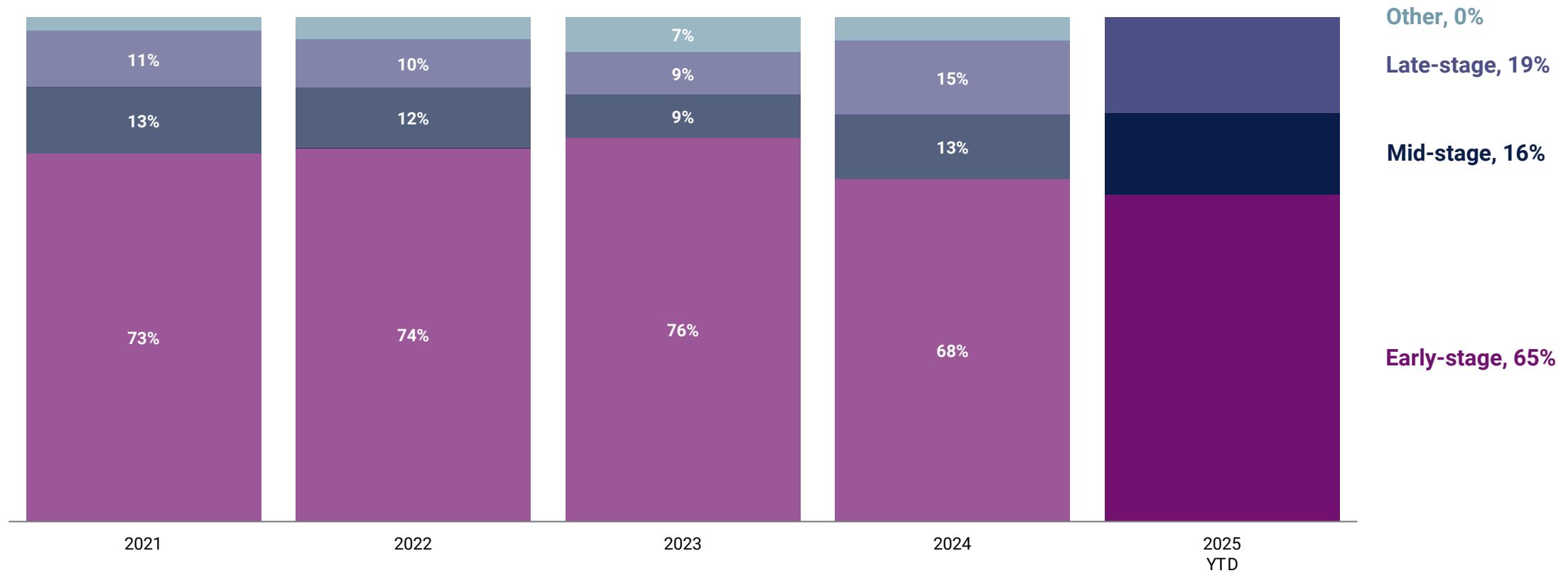
- # India



Quarterly funding & deals



Annual percent of deals by deal stage

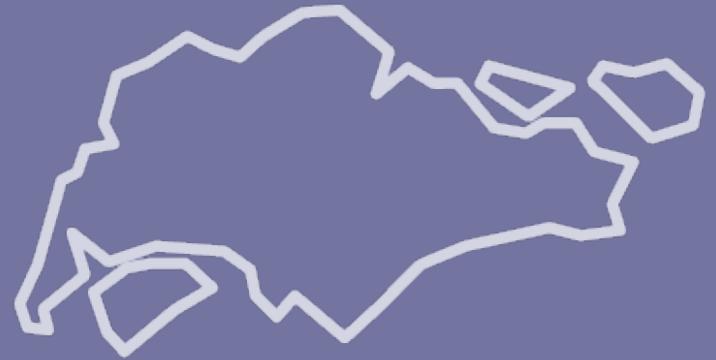


India: Top equity deals in Q1'25

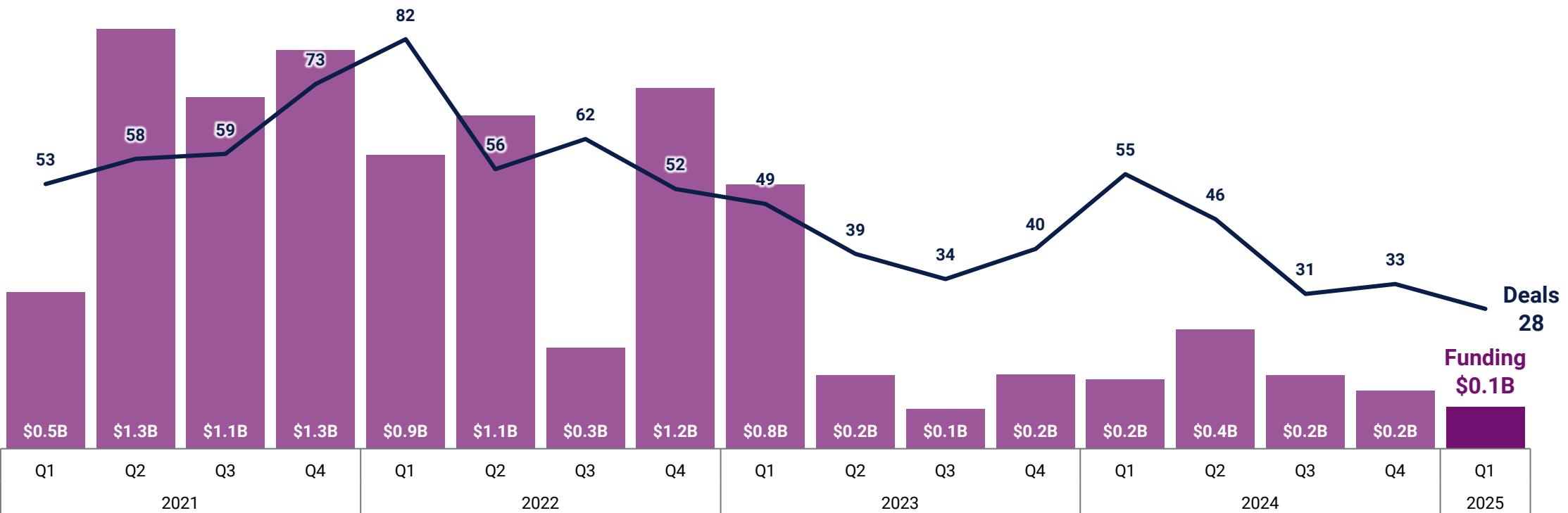
Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Mindgate Solutions	\$80M	Corporate Minority 2025-03-20	\$250M	PayU
2 ToneTag	\$78M	Series B 2025-02-11	N/A	Iron Pillar, ValueQuest, Elevate Capital
3 InsuranceDekho	\$70M	Series C 2025-01-27	N/A	BNP Paribas Cardif General Insurance, Beams Fintech Fund, MUFG Bank
4 Leap Finance	\$65M	Series E 2025-01-29	N/A	Apis Partners, Jungle Ventures, Owl Ventures, Peak XV Partners
5 Cashfree Payments	\$53M	Series C 2025-02-05	N/A	Krafton, Apis Partners

- Asia | Q1 2025

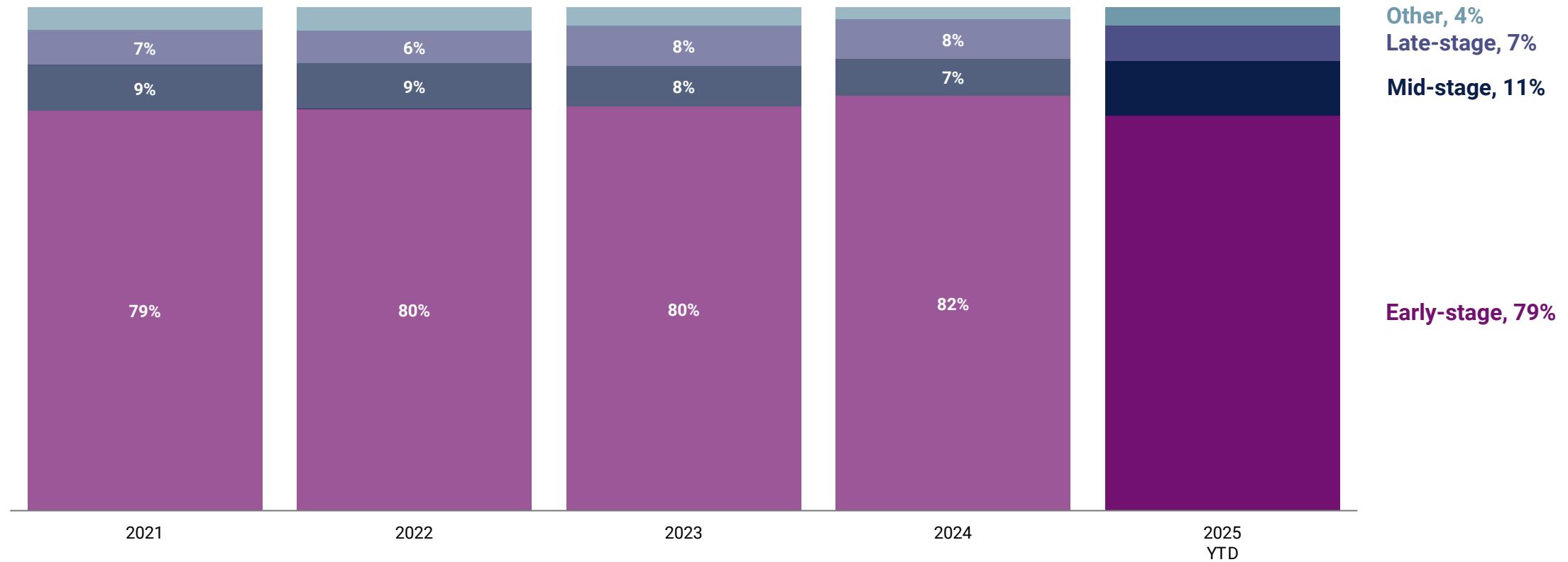
- Singapore



Quarterly funding & deals



Annual percent of deals by deal stage

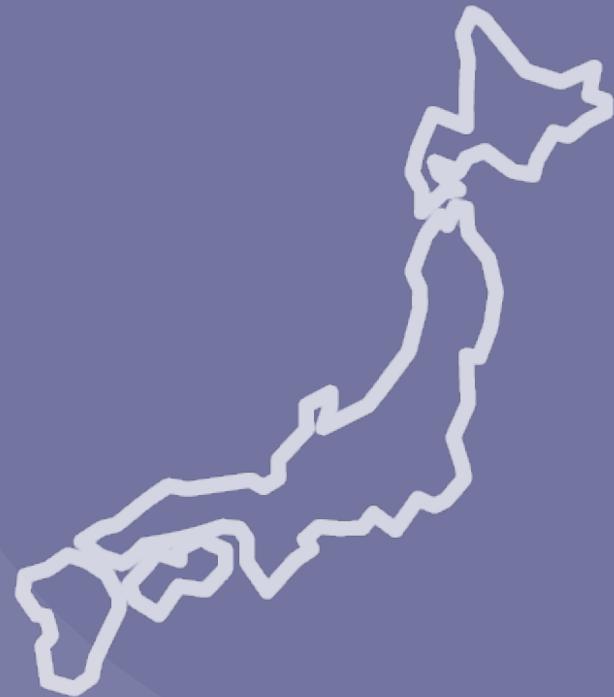


Singapore: Top equity deals in Q1'25

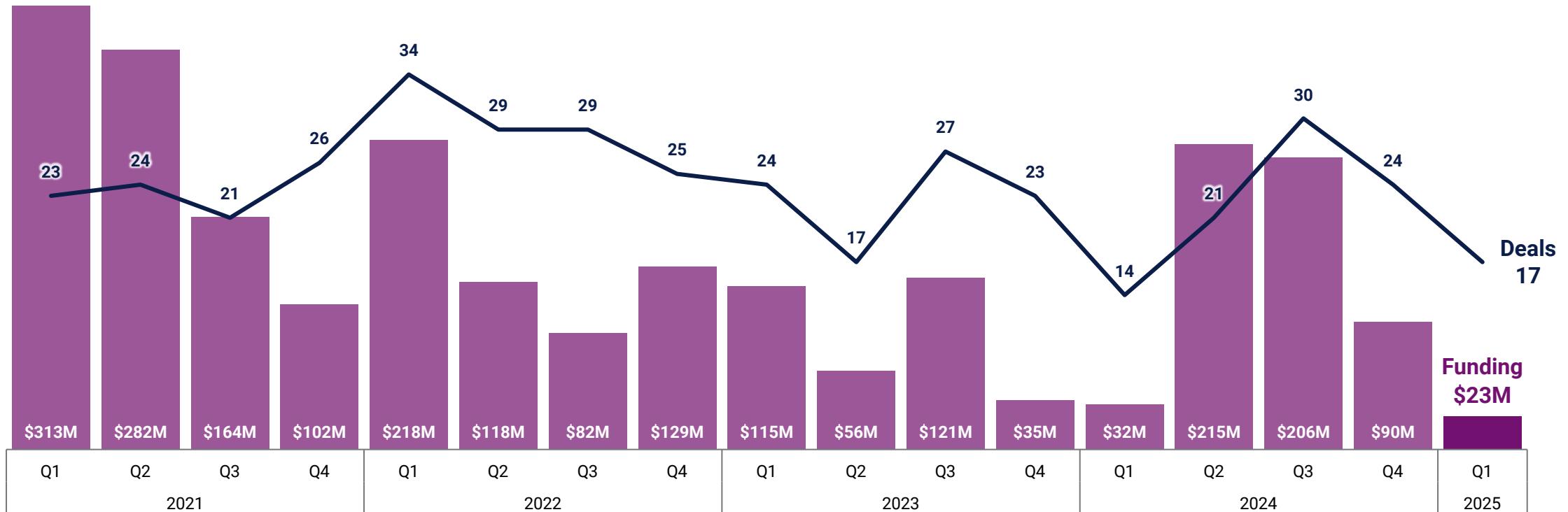
Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Finmo	\$19M	Series A 2025-02-12	N/A	PayPal Ventures, Quona Capital, Citi Ventures
2 Endowus	\$18M	Series C 2025-01-09	N/A	MUFG Innovation Partners, Prosus Ventures, UBS, JLIN, OSK Ventures International
3 Sign	\$16M	Series A 2025-01-28	N/A	YZi Labs, Altos Ventures, Hack VC, Amber
4 SoSoValue	\$15M	Series A 2025-01-08	\$200M	HSG, SmallSpark, Mirana Ventures, SafePal
5 SignalPlus	\$11M	Series B 2025-01-24	N/A	AppWorks Ventures, OKX Ventures, Avenir Group, HashKey

- Asia | Q1 2025

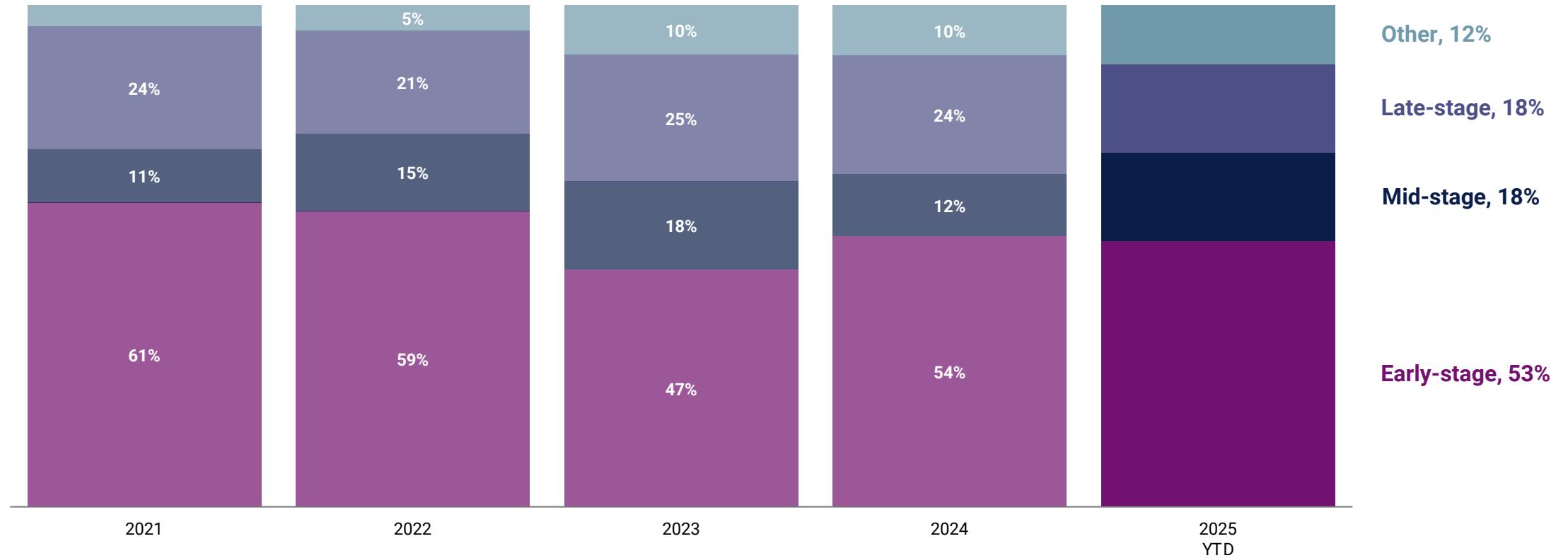
- # Japan



Quarterly funding & deals



Annual percent of deals by deal stage



Japan: Top equity deals in Q1'25

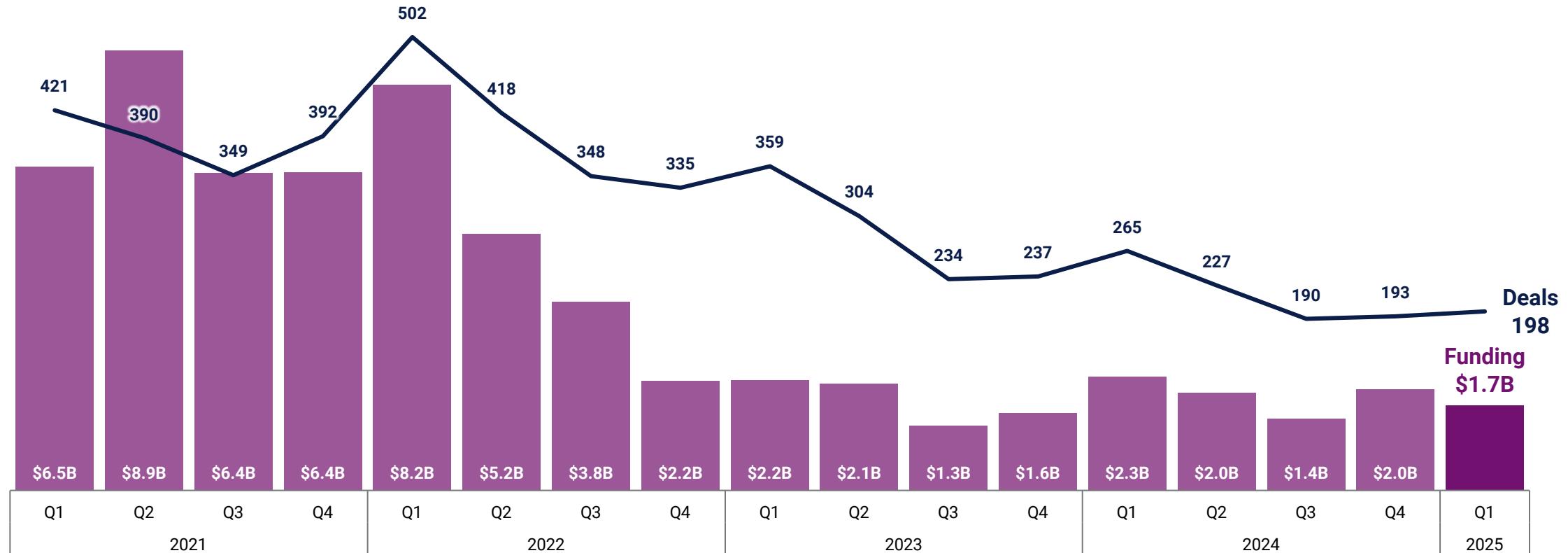
Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Bloomo	\$13M	Series A 2025-03-20	N/A	Global Brain, Angel Bridge, MUFG Innovation Partners, Scrum Ventures, Spiral Ventures
2 Logiless	\$6M	Series B 2025-02-28	N/A	Monoful Venture Partners, CommerceMedia, Mitsubishi UFJ Capital, Mizuho Capital, Toshiba Tec
3 SmartBank	\$2M	Series B 2025-01-16	N/A	SMBC Venture Capital, Z Venture Capital
4 Akari Hosho	\$1M	Seed VC 2025-02-26	N/A	Bengo4, Incubate Fund, Kyoto Capital Partners, Saison Ventures
4 Tokenz	\$1M	Seed VC 2025-03-25	N/A	New Enterprise Associates, Coral Capital, Global Brain, Shinhan Venture Investment
6 Agatyca	N/A	Convertible Note 2025-02-05	N/A	Quantum Leap Ventures
6 Givearth	N/A	Angel 2025-03-10	N/A	Masaaki Tanaka, Masahiro Suda, Mine Ogawa, Nobuaki Tanaka, Tomoyuki Kizaki
6 Tradom	N/A	Series A 2025-02-04	N/A	Kiraboshi Capital, Taiyo Group

- Geographic Trends | Q1 2025

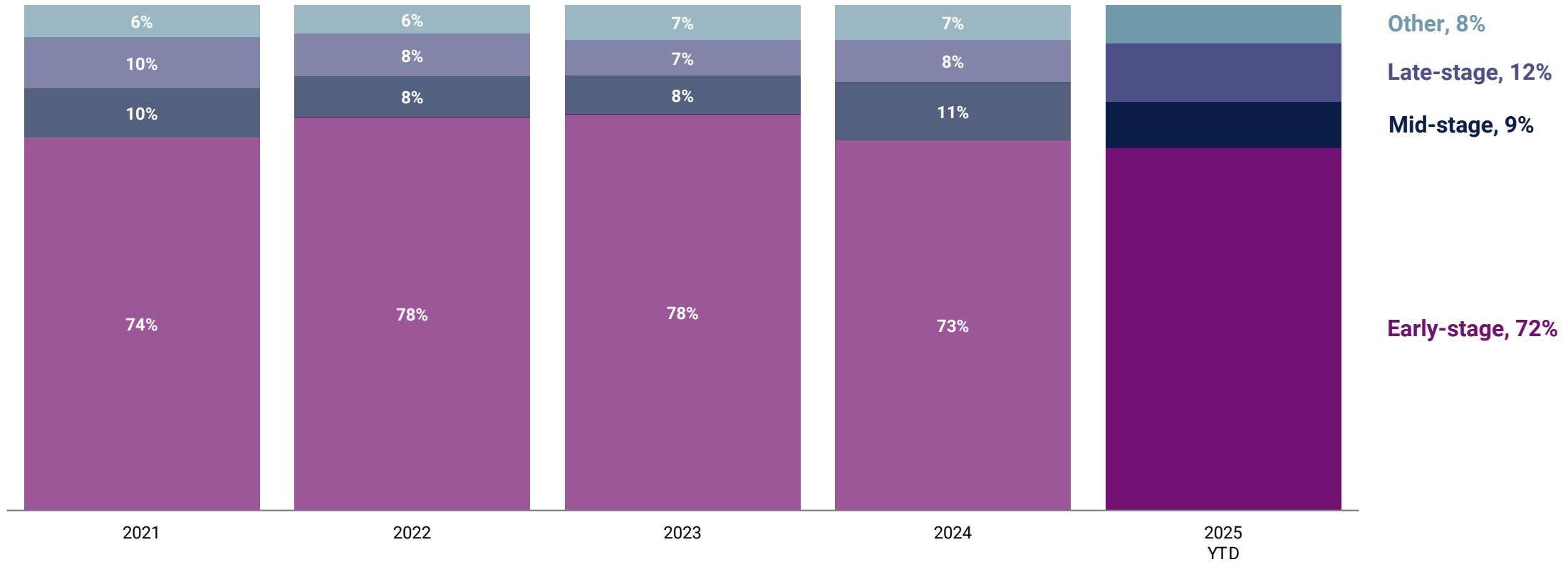
Europe Trends



Quarterly funding & deals



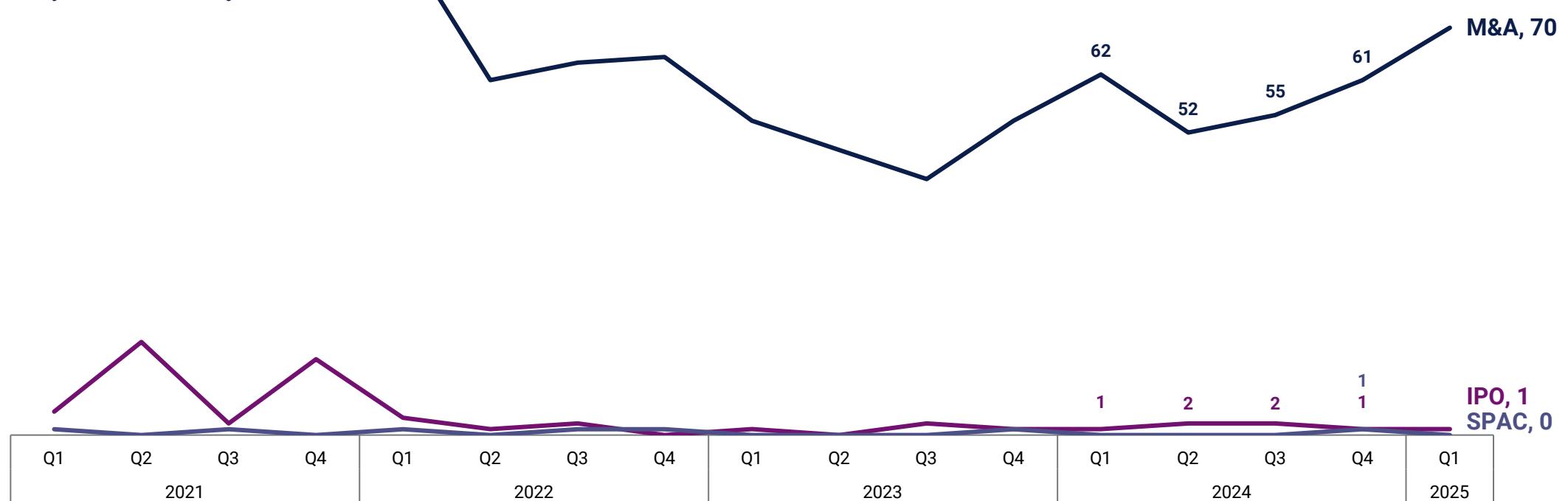
Annual percent of deals by deal stage



Europe: Top equity deals in Q1'25

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 Quantexa	\$175M	Series F 2025-03-04	\$2.6B	Teachers' Venture Growth, British Patient Capital	United Kingdom
2 ZENMEV	\$140M	Venture Capital 2025-03-10	N/A	VC VentureX	United Kingdom
3 Solaris	\$93M	Series G 2025-01-06	N/A	Boerse Stuttgart, SBI Group	Germany
4 Wefox	\$83M	Private Equity 2025-01-01	N/A	Chrysalis Capital	Germany
5 Komainu	\$75M	Series B 2025-01-16	N/A	Blockstream	Italy
6 73 Strings	\$55M	Series B 2025-02-19	N/A	Goldman Sachs, Broadhaven Capital Partners, Blackstone Innovations Investments, Hamilton Lane, Golub Capital	France
6 Fundment	\$55M	Series C 2025-01-17	\$183M	Highland Europe, ETFS Capital	United Kingdom
8 Taktile	\$54M	Series B 2025-02-27	N/A	Balderton Capital, Index Ventures, Tiger Global Management, Y Combinator, Prosus Ventures	Germany
9 Curve	\$48M	Series E 2025-03-14	N/A	Hanaco Ventures, IDC Ventures, Outward VC, Fuel Ventures, Lord Stanley Fink	United Kingdom
10 Validus	\$45M	Growth Equity 2025-02-10	N/A	FTV Capital	United Kingdom

Quarterly exits



Europe: Top investors by company count in Q1'25

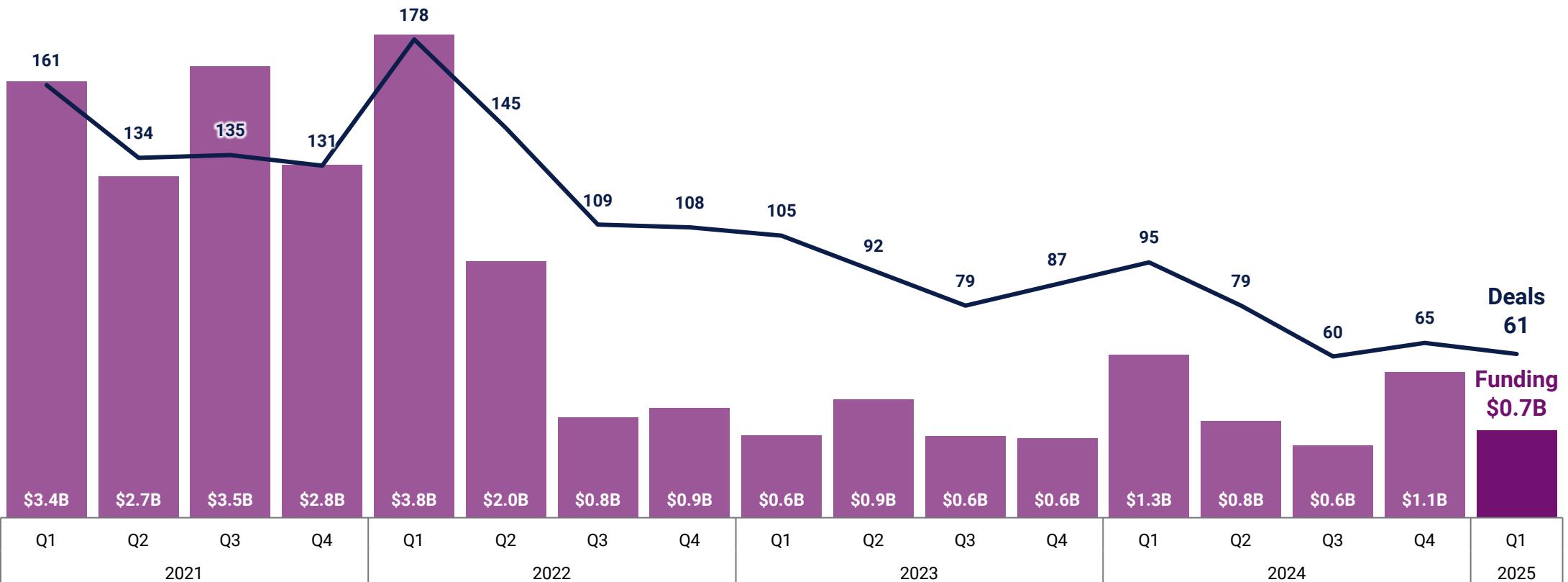
Investor	Company Count	Investor Group	Country
1 Illuminate Financial Management	7	VC	United Kingdom
2 Picus Capital	6	VC	Germany
2 Speedinvest	6	VC	Austria
4 1kx	4	VC	Netherlands
4 BlackFin Capital Partners	4	Private Equity	France
4 Fuel Ventures	4	VC	United Kingdom
4 Generative Ventures	4	VC	United Kingdom
4 Outlier Ventures	4	VC	United Kingdom

- Europe | Q1 2025

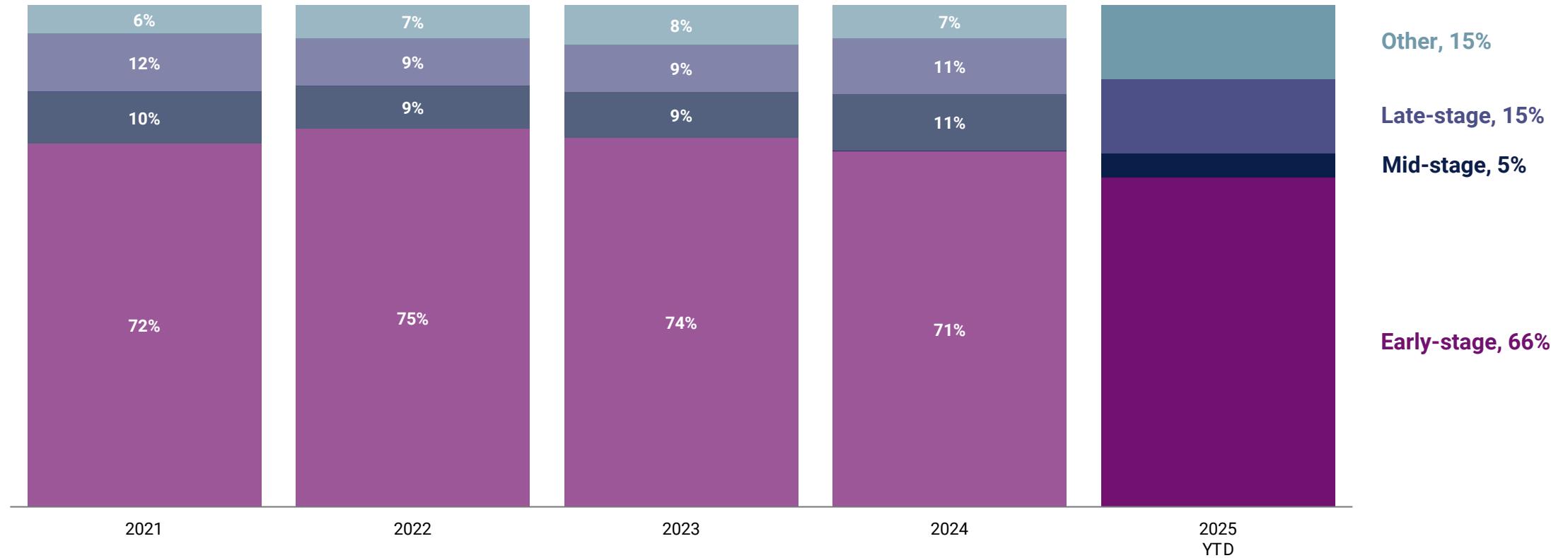
- # United Kingdom



Quarterly funding & deals



Annual percent of deals by deal stage



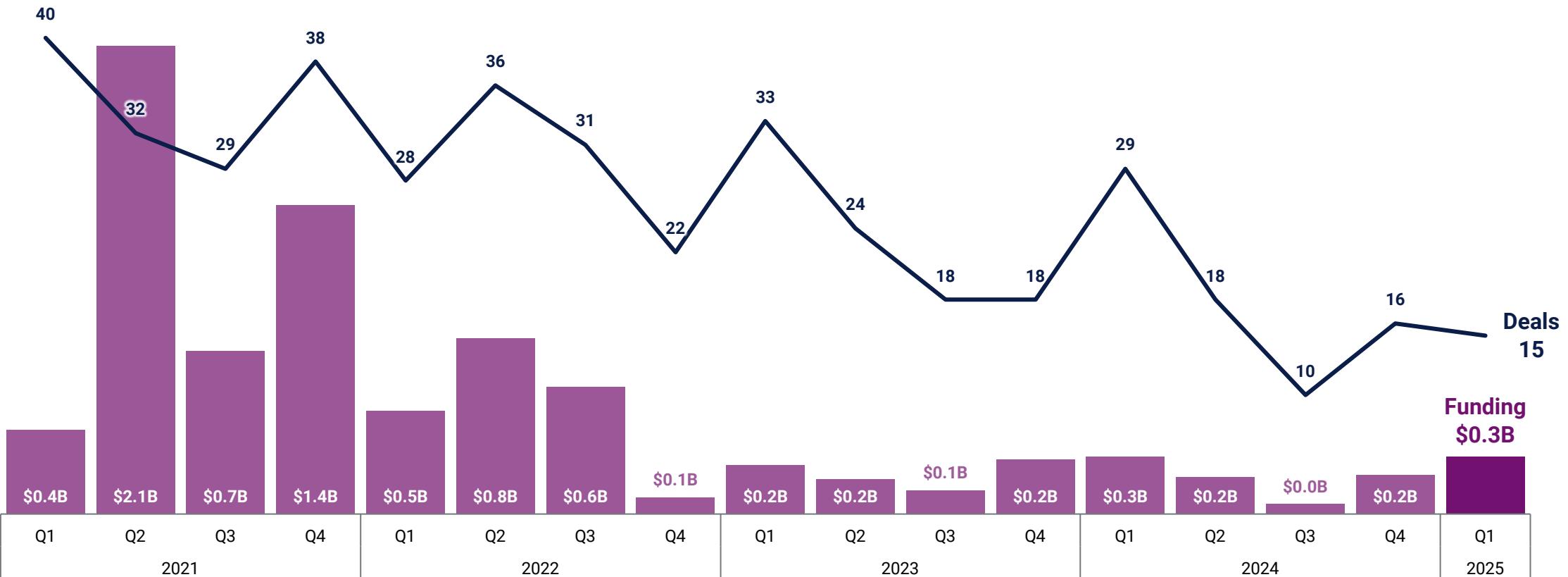
United Kingdom: Top equity deals in Q1'25

Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Quantexa	\$175M	Series F 2025-03-04	\$2.6B	Teachers' Venture Growth, British Patient Capital
2 ZENMEV	\$140M	Venture Capital 2025-03-10	N/A	VC VentureX
3 Fundment	\$55M	Series C 2025-01-17	\$183M	Highland Europe, ETFS Capital
4 Curve	\$48M	Series E 2025-03-14	N/A	Hanaco Ventures, IDC Ventures, Outward VC, Fuel Ventures, Lord Stanley Fink
5 Validus	\$45M	Growth Equity 2025-02-10	N/A	FTV Capital

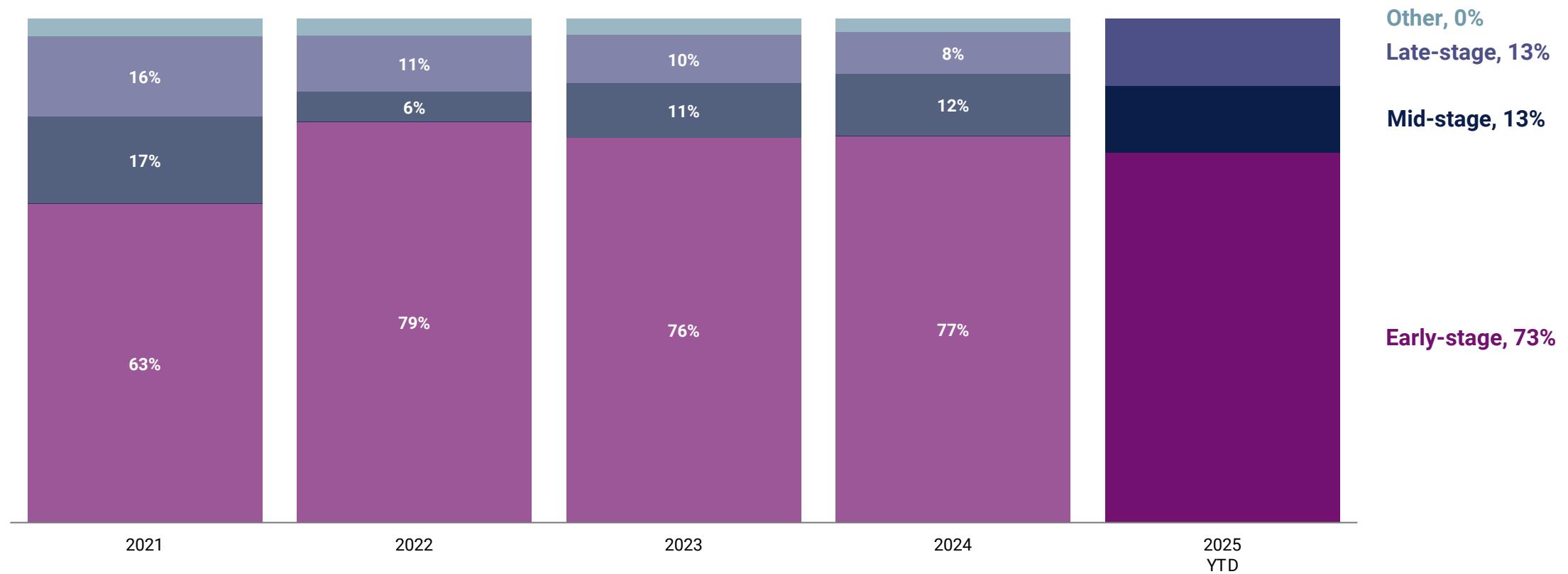
- Europe | Q1 2025
- Germany



Quarterly funding & deals



Annual percent of deals by deal stage

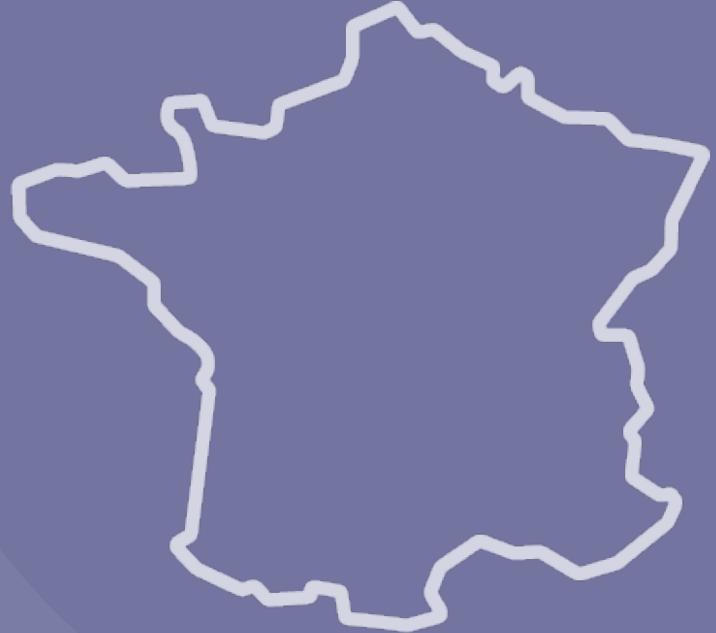


Germany: Top equity deals in Q1'25

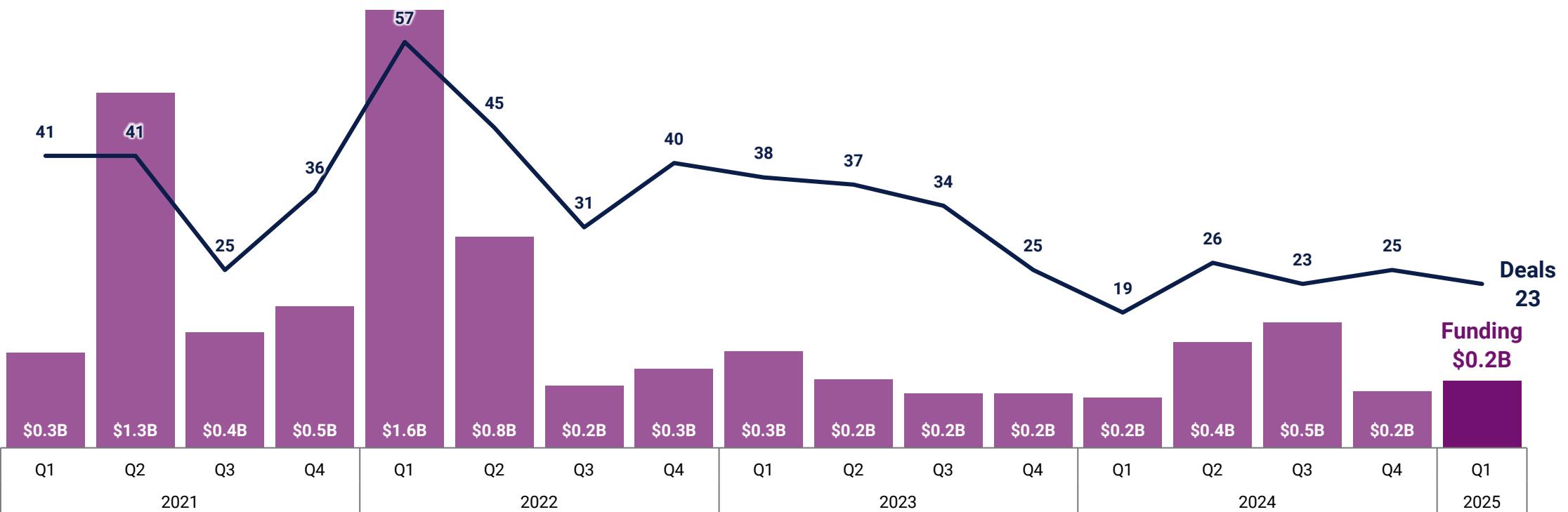
Company	Round Amount	Round Date	Round	Valuation	Select Investors
			Valuation	Investors	
1 Solaris	\$93M	Series G 2025-01-06	N/A	Boerse Stuttgart, SBI Group	
2 Wefox	\$83M	Private Equity 2025-01-01	N/A	Chrysalis Capital	
3 Taktile	\$54M	Series B 2025-02-27	N/A	Balderton Capital, Index Ventures, Tiger Global Management, Y Combinator, Prosus Ventures	
4 Integral	\$7M	Seed VC 2025-02-12	N/A	Cherry Ventures, General Catalyst, Puzzle Ventures	
5 Flexvelop	\$4M	Series A 2025-03-20	N/A	IFB Innovationsstarter, Seventure Partners	

- Europe | Q1 2025

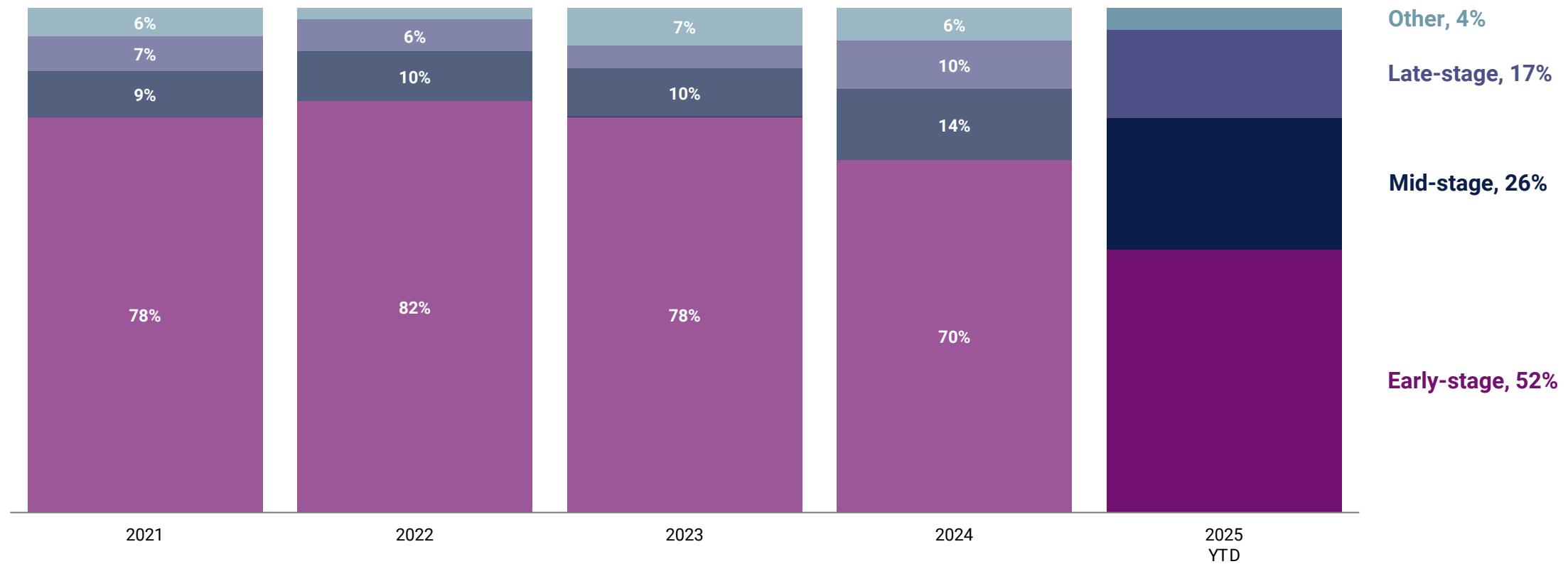
- # France



Quarterly funding & deals



Annual percent of deals by deal stage



France: Top equity deals in Q1'25

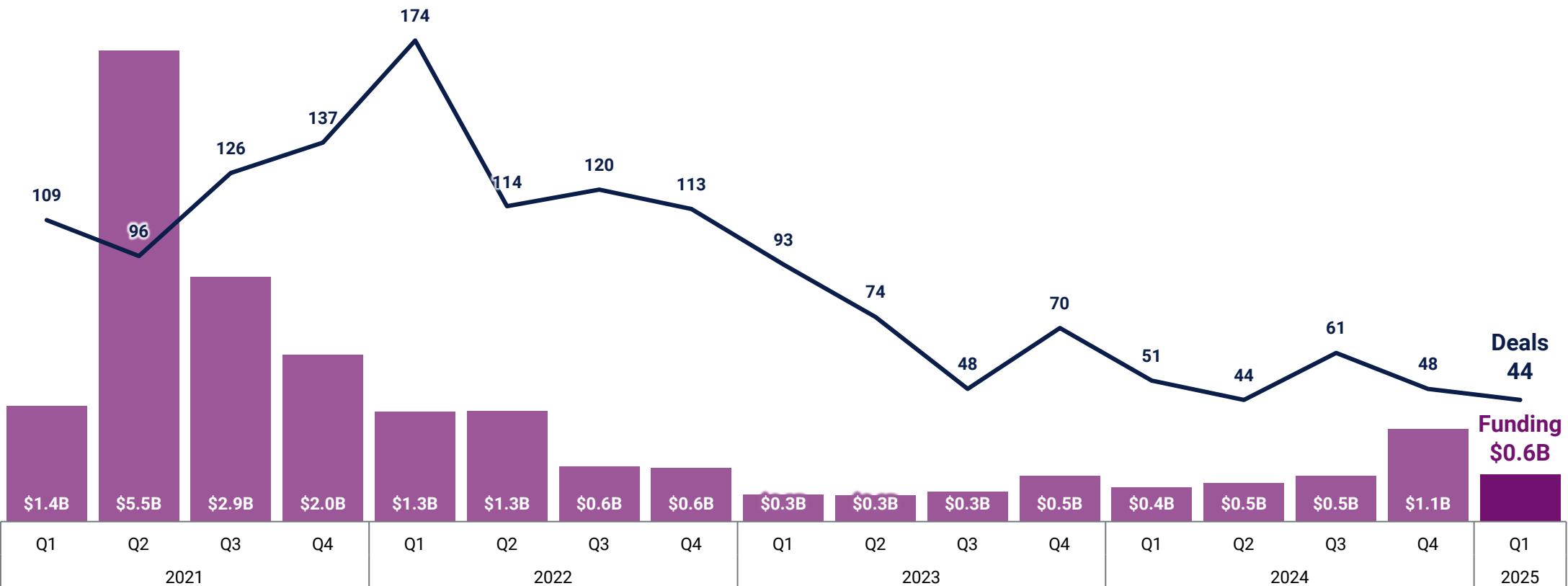
Company	Round Amount	Round Date	Valuation	Select Investors
1 73 Strings	\$55M	Series B 2025-02-19	N/A	Goldman Sachs, Broadhaven Capital Partners, Blackstone Innovations Investments, Hamilton Lane, Golub Capital
2 Swan	\$44M	Series B 2025-01-30	N/A	Eight Roads Ventures, Accel, Bpifrance, Creandum, Hexa
3 Flowdesk	\$42M	Series B 2025-03-03	N/A	HV Capital, Cathay Innovation, Eurazeo, ISAI
4 Weefin	\$27M	Series B 2025-03-31	N/A	BlackFin Capital Partners, IRIS, Ring Capital, Asterion Ventures
5 RockFi	\$20M	Series A 2025-03-24	N/A	Partech, Varsity Ventures, Arthur Waller, Felix Blossier



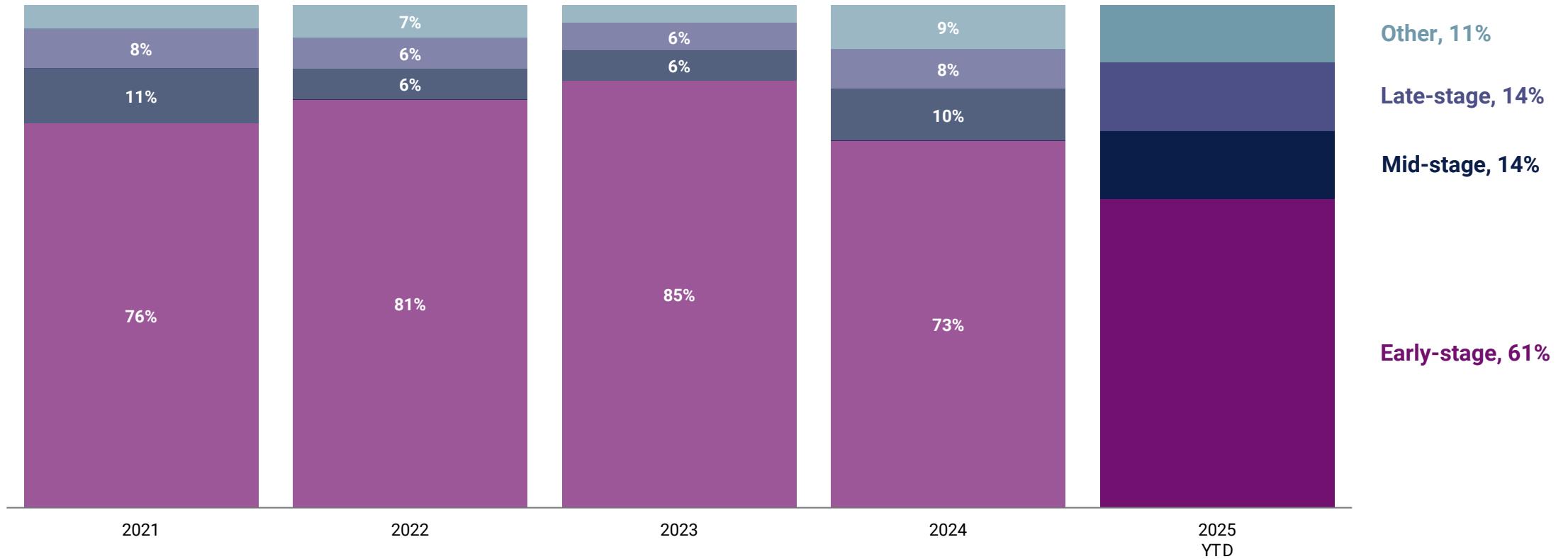
- Geographic Trends | Q1 2025

LatAm Trends

Quarterly funding & deals



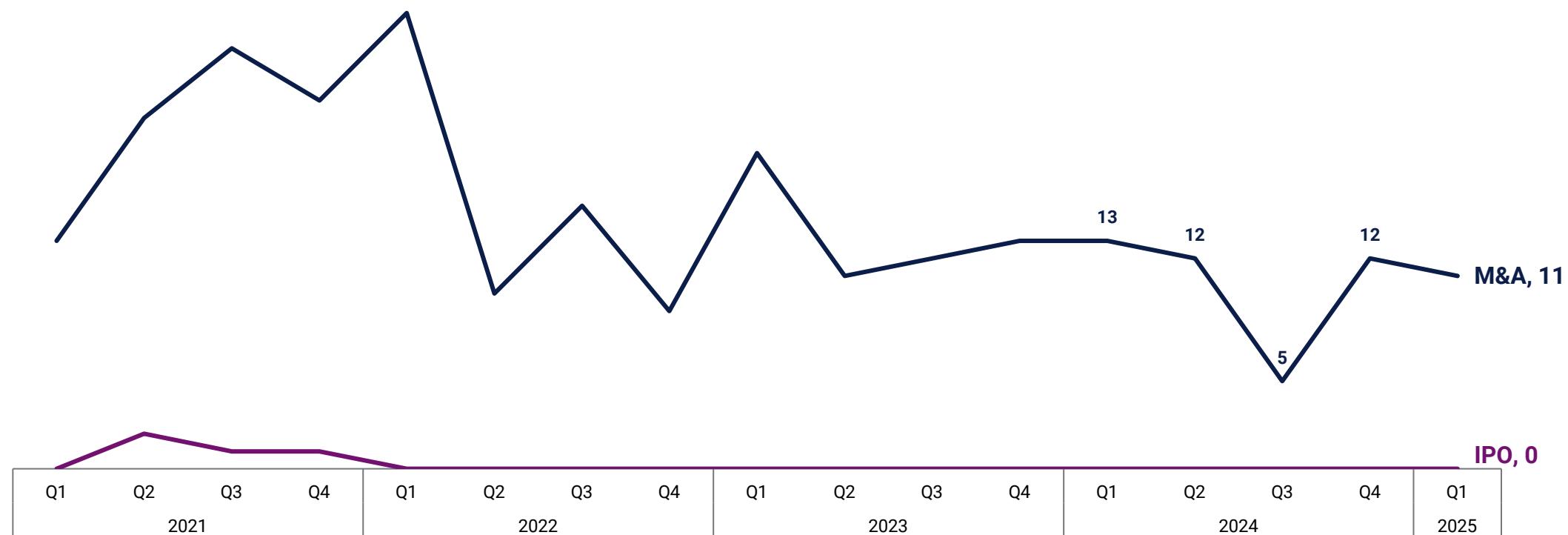
Annual percent of deals by deal stage



LatAm: Top equity deals in Q1'25

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 Plata	\$160M	Series A 2025-03-12	\$1.5B	Coatue, Greenoaks, Kora Management, Moore Strategic Ventures	Mexico
2 Uala	\$66M	Series E 2025-03-20	N/A	Allianz X, TelevisaUnivision	Argentina
3 Buk	\$50M	Series B 2025-01-06	\$850M	Headline, Base10 Partners, Greenoaks, Endeavor Catalyst, Workday Ventures	Chile
3 FreedX	\$50M	Series A 2025-01-29	N/A	Undisclosed Investors	El Salvador
5 Paytrack	\$41M	Series B 2025-01-22	N/A	Riverwood Capital	Brazil
6 Mendel	\$35M	Series B 2025-03-27	N/A	Base10 Partners, Hi Ventures, Industry Ventures, Endeavor Catalyst, Infinity Ventures	Mexico
7 Azos	\$31M	Series B 2025-02-19	N/A	Lightrock, Kaszek Ventures, Maya Capital, Propel Venture Partners, Prosus Ventures	Brazil
8 Alice	\$22M	Series C 2025-02-11	N/A	Canary VC, Globo Ventures, Kaszek Ventures, ThornTree Capital Partners	Brazil
9 NeoSpace	\$18M	Series A 2025-01-29	N/A	Itau, Hans Morris, Martin Escobari, Micky Malta, Nigel Morris	Brazil
10 Payface	\$10M	Undisclosed 2025-02-06	\$20M	BTG Pactual	Brazil

Quarterly exits



LatAm: Top investors by company count in Q1'25

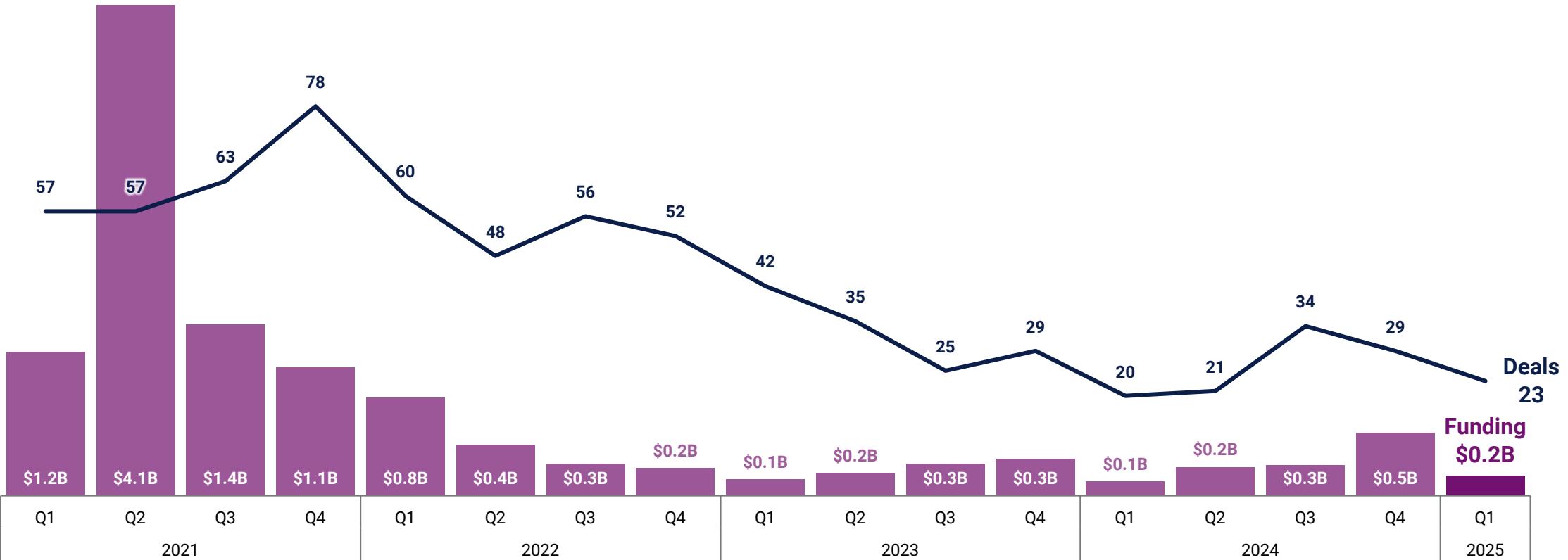
Investor	Company Count	Investor Group	Country
1 Kaszek Ventures	3	VC	Argentina
1 Norte Ventures	3	VC	Brazil
3 Hi Ventures	2	VC	Mexico
3 Honey Island Capital	2	VC	Brazil
3 Itau	2	Asset/investment management	Brazil
3 Maya Capital	2	VC	Brazil

- LatAm | Q1 2025

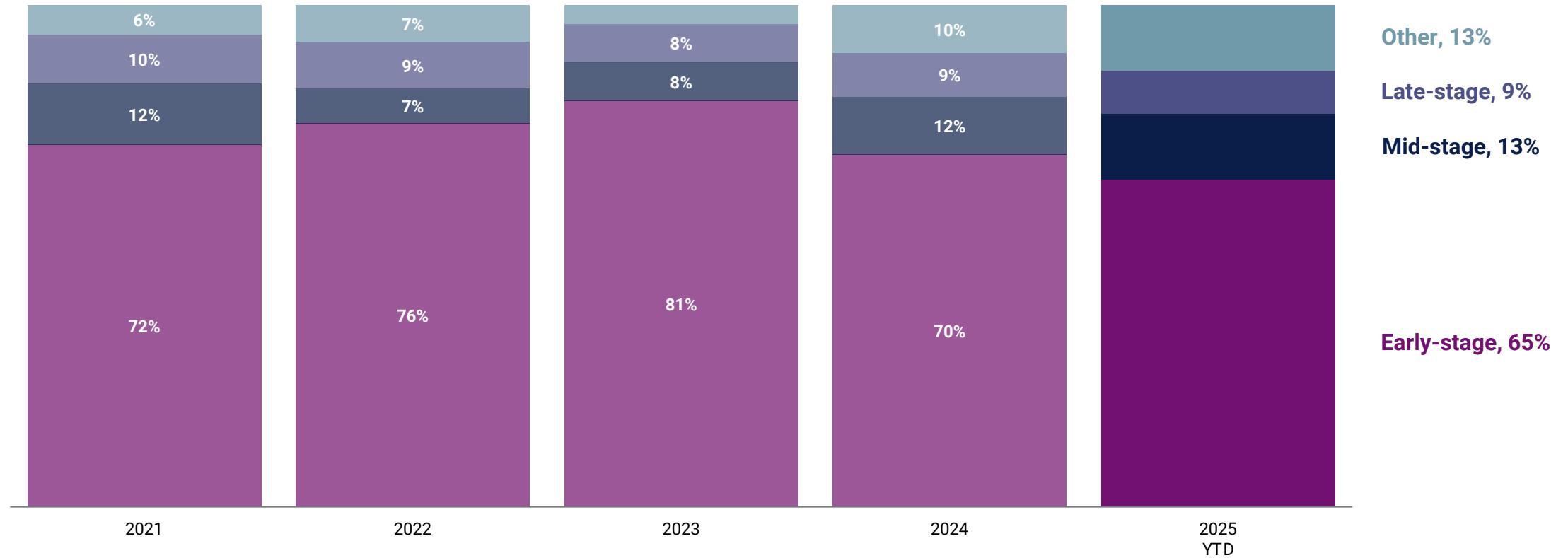
- # Brazil



Quarterly funding & deals



Annual percent of deals by deal stage



Brazil: Top equity deals in Q1'25

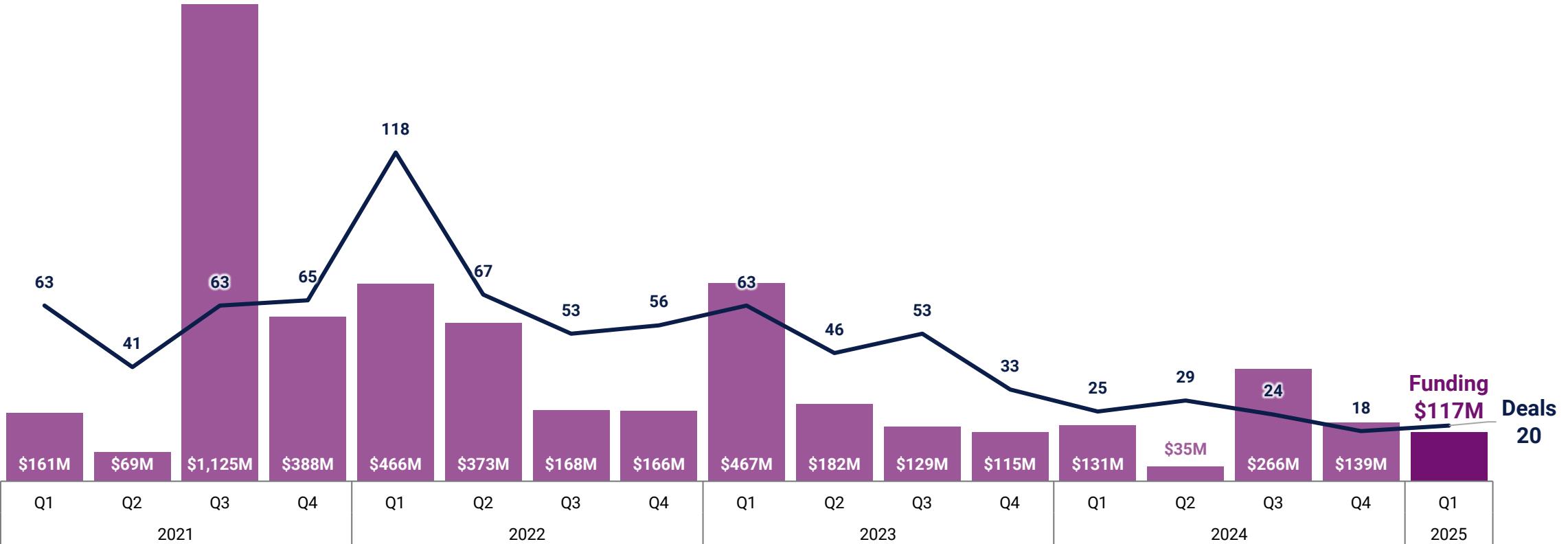
Rank	Company	Round Amount	Round Date	Valuation	Select Investors
1	Paytrack	\$41M	Series B 2025-01-22	N/A	Riverwood Capital
2	Azos	\$31M	Series B 2025-02-19	N/A	Lightrock, Kaszek Ventures, Maya Capital, Propel Venture Partners, Prosus Ventures
3	Alice	\$22M	Series C 2025-02-11	N/A	Canary VC, Globo Ventures, Kaszek Ventures, ThornTree Capital Partners
4	NeoSpace	\$18M	Series A 2025-01-29	N/A	Itau, Hans Morris, Martin Escobari, Micky Malta, Nigel Morris
5	Payface	\$10M	Undisclosed 2025-02-06	\$20M	BTG Pactual

- Geographic Trends | Q1 2025

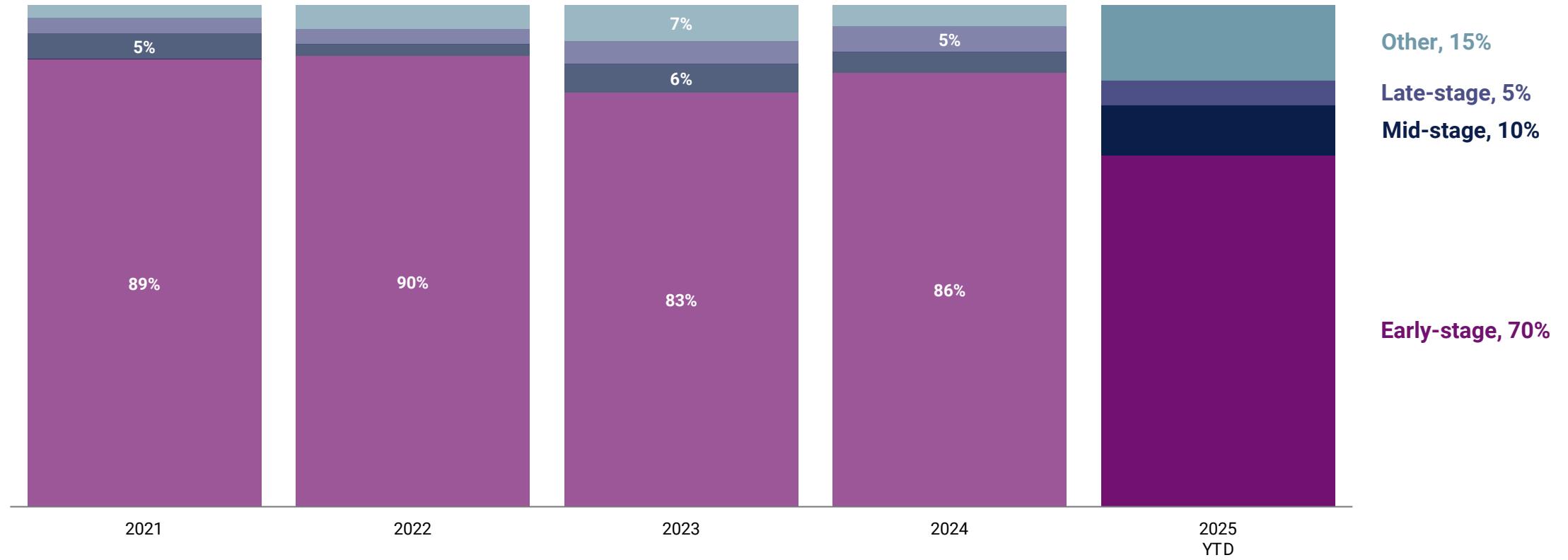
Africa Trends



Quarterly funding & deals



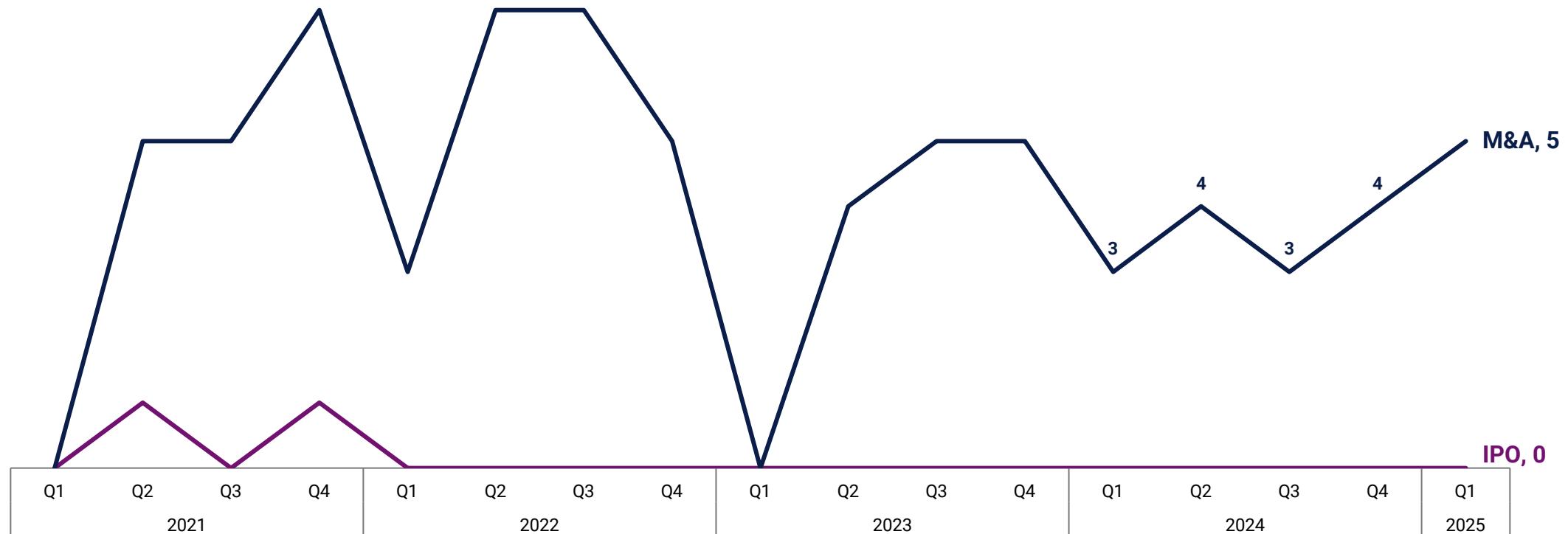
Annual percent of deals by deal stage



Africa: Top equity deals in Q1'25

Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1 Naked	\$37M	Series B 2025-01-21	N/A	BlueOrchard, DEG, Hollard Insurance, International Finance Corporation, Yellowwoods	South Africa
2 Khazna	\$16M	Series A 2025-02-04	N/A	Disruptech Ventures, Khwarizmi Ventures, Nclude, Quona Capital, Speedinvest	Egypt
3 Raenest	\$11M	Series A 2025-02-11	N/A	QED Investors, Norrsken22, P1 Ventures, Seedstars, Ventures Platform	Nigeria
4 Furaha	\$10M	Series A 2025-01-24	N/A	SC Ventures, Yabx	Uganda
4 Moniepoint	\$10M	Series C 2025-01-23	N/A	Visa	Nigeria
6 SeamlessHR	\$9M	Series A 2025-01-20	N/A	Helios Digital Ventures, Bill & Melinda Gates Foundation	Nigeria
7 Affinity	\$8M	Seed VC 2025-02-11	N/A	Backed VC, Grazia Equity, Attijariwafa Bank, Enza Capital, FINCA International	Ghana
8 Enza	\$7M	Seed VC 2025-03-24	N/A	Algebra Ventures, Quona Capital	Egypt
9 Amwal	\$4M	Seed VC 2025-01-13	N/A	Shorooq Partners, Outlier Ventures, TA Ventures, WAED Ventures, Fintech Saudi	Egypt
10 Jem	\$2M	Seed VC 2025-03-25	N/A	Next176	South Africa
10 Rivy	\$2M	Seed VC 2025-03-26	N/A	All On, EchoVC Partners	Nigeria

Quarterly exits



Africa: Top investors by company count in Q1'25

Investor	Company Count	Investor Group	Country
1 KuCoin Ventures	3	CVC	Seychelles
2 Disruptech Ventures	2	VC	Egypt
2 Unreal Capital	2	VC	Seychelles

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-Q1-2025.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 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.

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; funding to Oceania is included in global figures but not spotlighted in this report.

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

Valuation data includes estimates to calibrate median and average valuations based on current and previous quarter disclosed valuations gathered from the aforementioned four sources. The estimating method will control for the oversampling 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.