



EMERGING TECH RESEARCH

Enterprise Fintech Report

VC trends and innovation spotlights

**Q3
2024**

REPORT PREVIEW

The full report is available through
the PitchBook Platform.





Contents

Vertical update	3
Q3 2024 timeline	7
Enterprise fintech VC deal summary	8
Enterprise fintech landscape	9
Enterprise fintech VC ecosystem market map	10
VC activity	11
Innovation spotlight	22
Agentic AI in enterprise fintech	23
Select company highlight	26
Skyfire	27
Appendix	29

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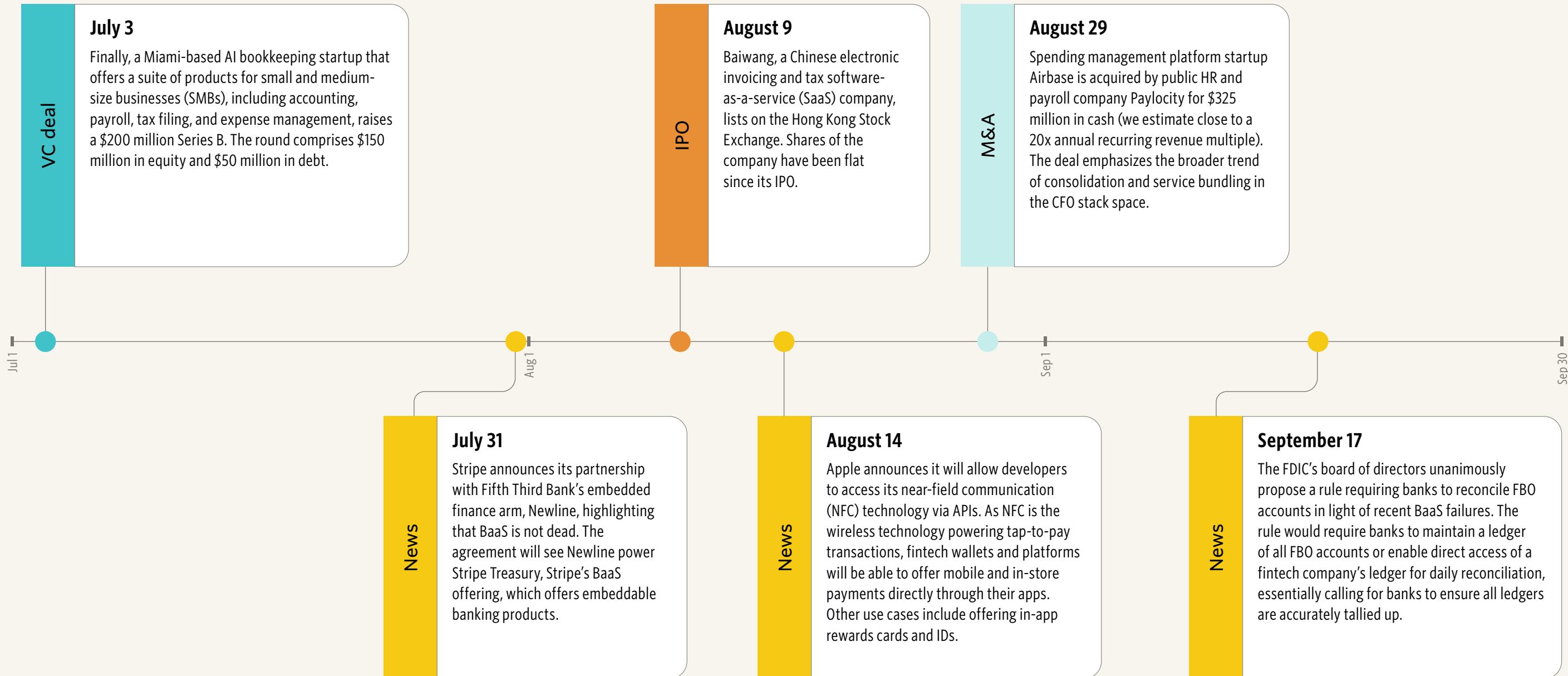
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For previous updates as well as our complete fintech research, please see the designated [analyst workspace](#) on the PitchBook Platform.



Q3 2024 timeline





Enterprise fintech landscape

- 1 Alternative lending
- 2 Capital markets
- 3 CFO stack
- 4 Commercial finance
- 5 Financial services infrastructure
- 6 Payments
- 7 Regtech
- 8 Wealthtech





Enterprise fintech VC ecosystem market map

This market map is an overview of venture-backed or growth-stage companies that received venture capital or other notable private investments as of Q2 2024.

[Click to view the latest interactive map on the PitchBook Platform.](#)

1 Alternative lending

Commercial lending

Microlending

Real estate lending

Marketplace lending

Underwriting & credit scoring

2 Capital markets

Alternative capital

Infrastructure

Data & analytics

Trading

3 CFO stack

Payroll & earned wage access

Expense management & accounts payable (AP)/accounts receivable (AR) automation

Budgeting & forecasting

Accounting, tax & compliance

4 Commercial finance

Digital banking

Nondilutive financing

5 Financial services infrastructure

Enterprise architecture

Platforms & APIs

6 Payments

B2B payments

Cross-border & foreign exchange

Payment platforms & point-of-sale (POS)

7 Regtech

Crime surveillance & fraud detection

Regulatory affairs & compliance

Risk management

8 Wealthtech

Advisortech



Investment tools & platforms



Retirement planning



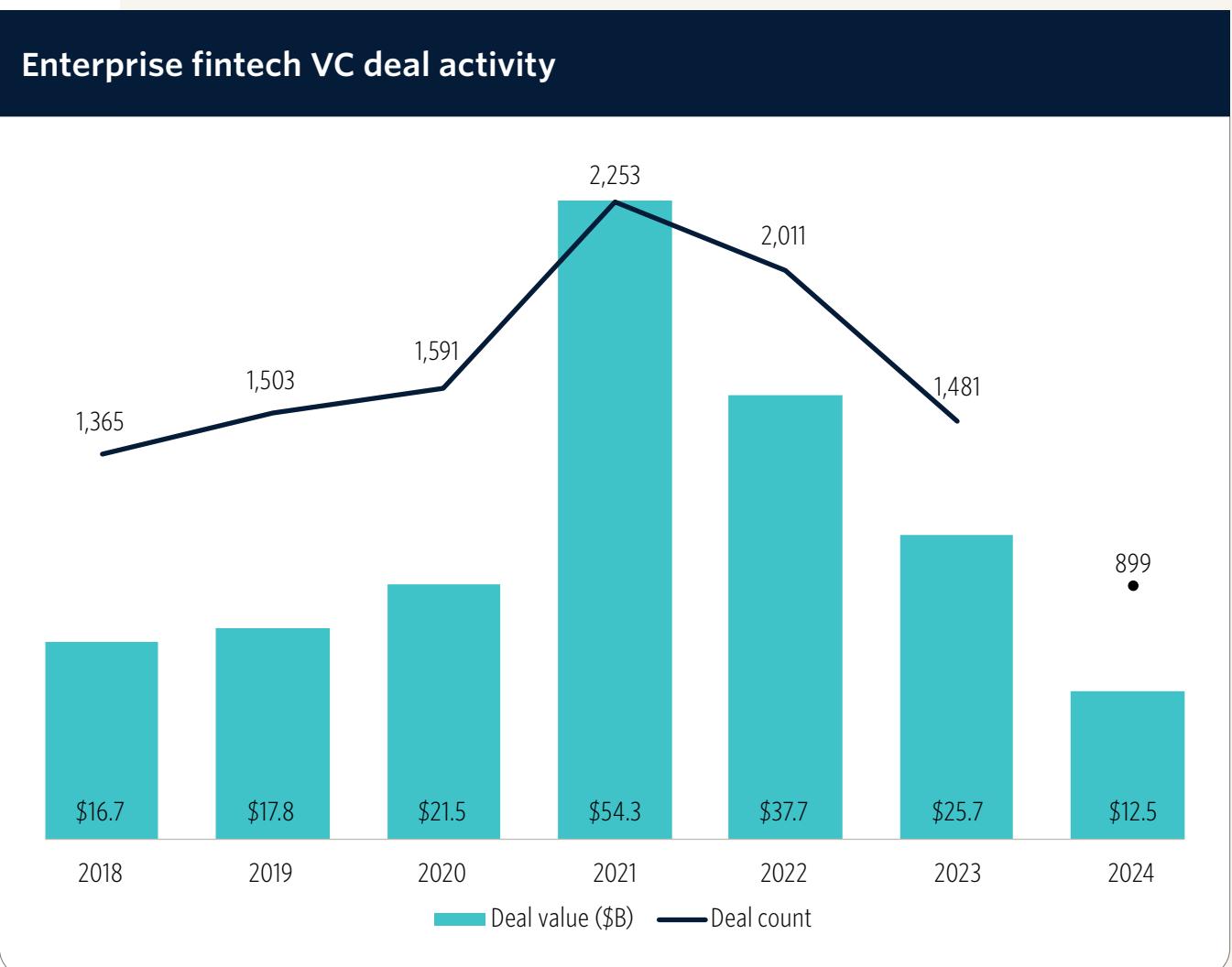


VC activity

Deal value and count: In Q3 2024, enterprise fintech companies raised \$3.4 billion in venture capital across 212 deals. While both deal value and deal count declined by 36% and 38.4%, respectively, from Q2's \$5.4 billion and 344 deals, the average deal size increased from levels seen in both Q2 and Q1. Enterprise fintech startups continued to dominate the majority of VC dollars, representing 66.6% of total fintech VC deal value in Q3. In the year to date, enterprise fintech companies made up 58.5% of total fintech VC deal value.

Key deals: Segments with the highest deal value in Q3 were CFO stack, with \$747.1 million; financial services infrastructure, with \$720.6 million; and wealthtech, with \$604.8 million. Notable deals that closed during the quarter included Human Interest's \$267 million Series E made up of debt and equity at a \$1.1 billion pre-money valuation, Form3's \$220 million Series C at a \$350 million pre-money valuation, Finally's \$200 million Series B of \$50 million equity and \$150 million debt, and Earned Wealth's \$200 million early-stage round.

Deal sizes: YTD, enterprise fintech companies logged a median VC deal size of \$5.3 million, up 22.9% from 2023's median of \$4.3 million. At the stage level, early-stage and late-stage median deal sizes increased 28% and 27.7% to \$6.2 million and \$10 million, respectively, compared with their 2023 medians. Conversely, pre-seed/seed and venture-growth median deal sizes fell 11.6% and 14.7% to \$2.5 million and \$20 million, respectively, versus their 2023 medians.





VC ACTIVITY

Key enterprise fintech early-stage VC deals by deal value in Q3 2024

Company	Close date	Segment	Category	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)	Valuation step-up
Earned Wealth	July 11	Wealthtech	Advisortech	\$200.0	N/A	Silversmith Capital Partners, Summit Partners	N/A
Slope	July 17	Financial services infrastructure	Platforms & APIs	\$65.0	N/A	J.P. Morgan, Notable Capital	N/A
Coast	July 18	Payments	Payment platforms & POS	\$40.0	\$280.0	ICONIQ Growth	1.4x
Thatch	September 6	CFO stack	Expense management & AP/AR automation	\$38.0	\$135.0	General Catalyst, Index Ventures	3.9x
Setpoint	August 13	Capital markets	Infrastructure	\$31.0	N/A	645 Ventures	N/A
Yubi	August 26	Capital markets	Alternative capital	\$29.8	N/A	N/A	N/A
Savvy Wealth	August 5	Wealthtech	Advisortech	\$26.5	\$85.0	Canvas Ventures	2.2x
Orb	August 7	CFO stack	Expense management & AP/AR automation	\$25.0	N/A	Mayfield Fund	N/A
Every	September 12	CFO stack	Accounting, tax & compliance	\$22.5	\$111.2	Redpoint Ventures	N/A
Tapi	July 12	Financial services infrastructure	Platforms & APIs	\$22.0	N/A	Kaszek	N/A

Source: PitchBook • Geography: Global • As of September 30, 2024



VC ACTIVITY

Top VC-backed enterprise fintech companies by total VC raised to date

Company	VC (\$M) raised to date	Segment	Category	IPO probability	M&A probability	No exit probability
Stripe	\$8,735.0	Payments	Payment platforms & POS	95%	3%	2%
Generate	\$4,323.1	Capital markets	Alternative capital	50%	44%	6%
PhonePe	\$2,252.3	Payments	Payment platforms & POS	57%	39%	4%
JD Digits	\$2,127.9	Financial services infrastructure	Enterprise architecture	N/A	N/A	N/A
Checkout.com	\$1,830.0	Payments	Payment platforms & POS	17%	81%	2%
Ramp	\$1,668.3	CFO stack	Expense management & AP/AR automation	88%	10%	2%
Rapyd Financial Network	\$1,501.1	Payments	B2B payments	36%	62%	2%
ServiceTitan	\$1,464.5	Payments	Payment platforms & POS	78%	20%	2%
Navan	\$1,425.2	CFO stack	Expense management & AP/AR automation	81%	11%	8%
AlphaSense	\$1,405.0	Capital markets	Data & analytics	96%	2%	2%

Source: PitchBook • Geography: Global • As of September 30, 2024

Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



SELECT COMPANY HIGHLIGHT: SKYFIRE

Skyfire

Overview

[Skyfire](#) is a seed-stage startup that provides a payment network for AI agents to autonomously transact. The startup allows AI agents to access LLMs, datasets, and APIs, equipping AI agents to make and receive payments independently of human involvement. In addition, Skyfire implements safeguards to prevent AI agents from making unintended transactions or errors in spending. For example, AI agents are each given a unique identifier and wallet, where businesses can choose how much to fund an agent, and transaction limits can be set, thus preventing agents from overspending. This approach includes a verification system that confirms the identify of agents and whether they are operating within their predefined parameters. Deposit of funds is facilitated using blockchain technology, with deposits and withdrawals being converted into the USDC stablecoin. Currently, Skyfire clips a fee of 2% to 3% per transaction occurring via its platform.⁸

Leadership

Skyfire co-founders Amir Sarhangi and Craig DeWitt are both experienced operators in the payments and blockchain industries. Before the inception of Skyfire, both co-founders served as executives at Ripple. Sarhangi, who serves as Skyfire's CEO, was formerly the vice president of product and services at Ripple and CEO and founder of Supermojo. Sarhangi also previously founded Jibe Mobile, which was acquired by Google in 2015. DeWitt, Skyfire's chief product officer, was previously Ripple's senior director of product.

⁸: "Skyfire Lets AI Agents Spend Your Money," Tech Crunch, Maxwell Zeff, August 21, 2024.

Key company information

Founded

2022

Employees

6

HQ location

California, US

Last financing valuation

\$8.5M

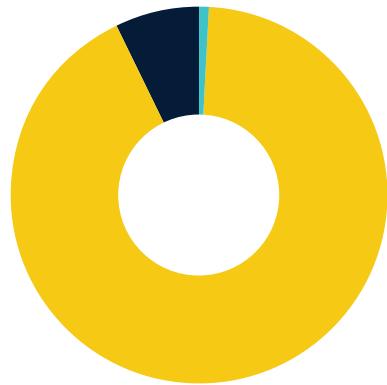
Total raised

\$14.5M

Last financing

N/A

Exit Predictor



■ IPO: 1% probability ■ M&A: 92% probability ■ No exit: 7% probability

Success: 93% probability

About PitchBook Industry and Technology Research

Independent, objective, and timely market intel

As the private markets continue to grow in complexity and competition, it's essential for investors to understand the industries, sectors, and companies driving the asset class.

Our Industry and Technology Research provides detailed analysis of nascent tech sectors so you can better navigate the changing markets you operate in—and pursue new opportunities with confidence.

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