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# State of Fintech

Global | 2022 recap

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and exits by private market fintech companies



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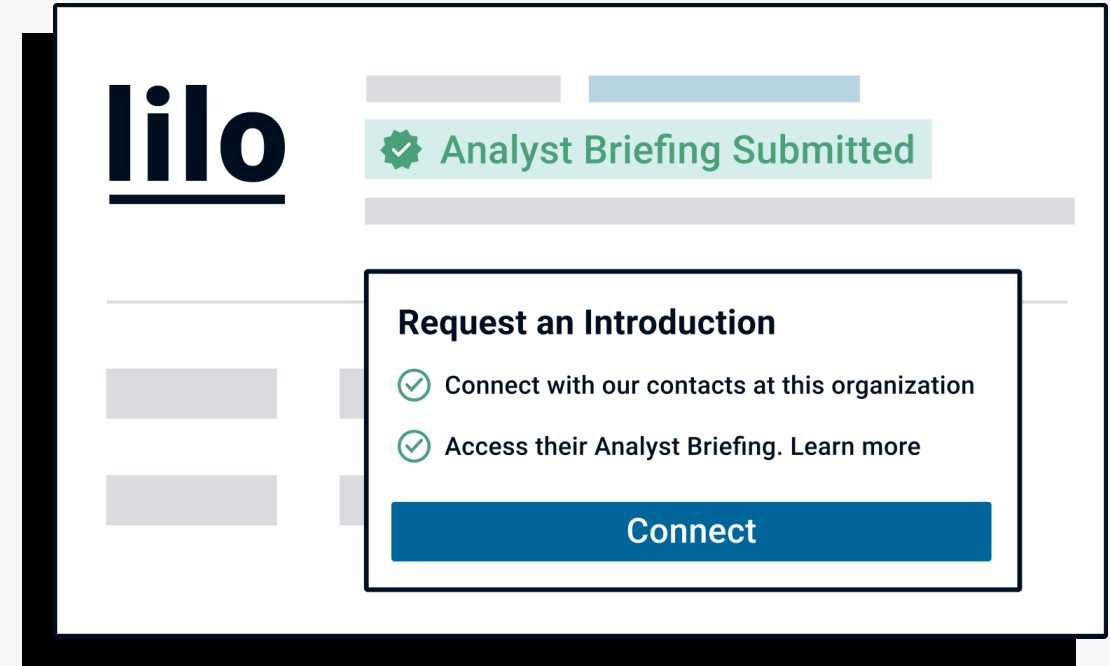
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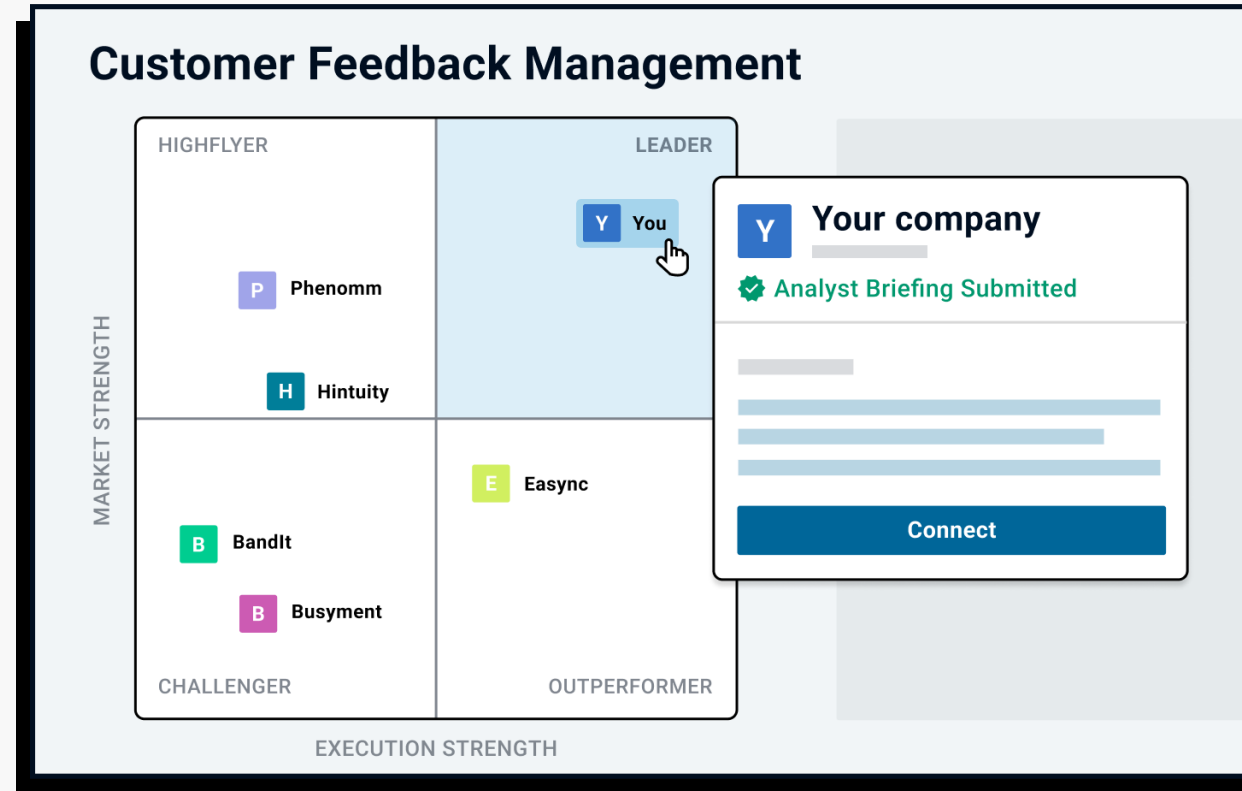


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## Fintech 250

### Wallets & Money Transfer



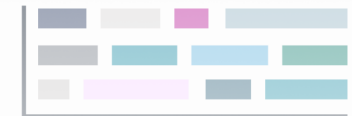
### Wealth Management



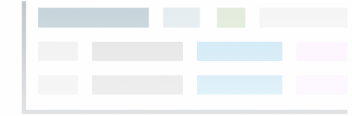
### Consumer Lending



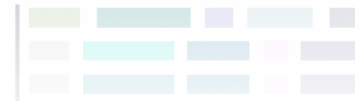
### Business Lending



### Mortgage Lending



### Capital Markets & Trading



### Cryptocurrency



### Asset Management





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The screenshot shows the 'Fintech' Expert Collection interface. At the top, there are navigation tabs for 'United States', 'Rest of World', 'Smart Money Investors', 'Europe', 'Asia', 'Africa', and 'India'. Below these are search filters for 'Latest Funding Round' and 'Country'. A 'Table' button is visible on the right. The main content is a table with the following columns: 'Companies', 'Expert Tag', 'Description', 'Total Funding', and 'All Investors'. The table lists several fintech companies:

Companies	Expert Tag	Description	Total Funding	All Investors
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<input type="checkbox"/> C CallCollect	[Progress bar]	[Progress bar]	[Progress bar]	[Progress bar]
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# Our Most Popular Research on Fintech

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# TLDR Your rundown on **fintech** in 2022

## \$75.2B

**Total fintech funding in 2022. Down 46% YoY.**

Global fintech funding reached \$75.2B in 2022 – down 46% from 2021, but up 52% when compared to 2020. Deal volume fell only 8% year-over-year (YoY).

Funding and deals steadily declined throughout 2022, with Q4'22 seeing \$10.7B in funding – the lowest level since 2018.

[See the data →](#)

## -60%

**YoY drop in mega-round funding.**

\$100M+ mega-rounds accounted for \$36.5B in funding in 2022, marking a 60% drop from 2021's record activity. The number of global mega-rounds fell by 52% YoY to 179 as investors scaled back amid market turmoil and rising inflation.

In Q4'22, Asia and Europe tied in mega-round funding (\$1.4B), surpassing the US (\$1.1B).

[See the data →](#)

## 5

**Unicorns born in Q4'22. Down 87% YoY.**

Fintech unicorn births declined throughout 2022, sinking to a low of 5 in Q4'22 – an 87% drop compared to Q4'21.

Unicorn births also showed a sharp drop on an annual basis. Between 2021 and 2022, the new unicorn count fell by 58% from 166 to 69.

[See the data →](#)

## -63%

**Decline in banking funding in 2022.**

Banking funding reached \$9.4B across 299 deals in 2022, down 63% and 33% YoY, respectively – returning to pre-Covid levels. This was the largest drop in funding across all fintech categories analyzed.

Funding to banking companies rebounded slightly QoQ, coming in at \$1.8B across 62 deals in Q4'22.

[See the data →](#)

## \$45.5M

**Late-stage median deal size. Down 50% YoY.**

Fintechs raised smaller late-stage rounds in 2022 compared to 2021. Late-stage median deal size halved YoY, falling to \$45.5M from 2021's high of \$91.3M. Mid-stage median deal size fell 21% YoY to \$31.5M, while early-stage median deal size flattened at \$3M YoY.

[See the data →](#)

# TLDR Your rundown on **fintech** in 2022

## \$32.8B

**Total US fintech funding in 2022. 50% drop YoY.**

Funding to US-based fintechs halved from 2021's record high to \$32.8B in 2022. Despite the drop, 2022 was the second-highest funding year for US fintechs.

At the same time, investment activity trended downward throughout the year. Q4'22 marked the lowest quarter for US fintech funding since 2018.

[See the data →](#)

## 227

**Deals to Africa-based fintechs. Record high.**

Africa-based fintechs saw a record 227 deals in 2022, a 25% increase YoY. Africa was the only region to see a YoY increase in fintech deals.

In addition, 89% of 2022 deals in Africa were early-stage – a 5-year high for the continent and the highest among all other regions.

[See the data →](#)

## -39%

**Decrease in capital markets tech funding.**

Capital markets tech funding declined 39% YoY from \$3.8B in 2021 to \$2.3B in 2022. This was the lowest percentage drop in funding for any fintech sector analyzed.

Meanwhile, deals to companies in the sector fell to a 5-year low of 119 in 2022.

[See the data →](#)

## 81

**Insurtech M&A exits. New high.**

Insurtech M&A exits rose 40% in 2022 to 81, up from 58 in 2021. Insurtech was the only fintech sector to see a YoY increase in M&A exits.

Overall, global fintech M&A exits declined 20% YoY to a total of 742. This also coincided with a 72% YoY drop in fintech IPOs, from 82 in 2021 to 23 in 2022.

[See the data →](#)

## -71%

**Decline in LatAm & Caribbean fintech funding YoY.**

Funding to LatAm & Caribbean-based fintechs dropped 71% from \$13.9B in 2021 to \$4B in 2022.

This was the greatest percentage drop in fintech funding for any region YoY. However, deals only fell 5% YoY – the lowest regional drop along with Canada.

[See the data →](#)

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Global | 2022 recap

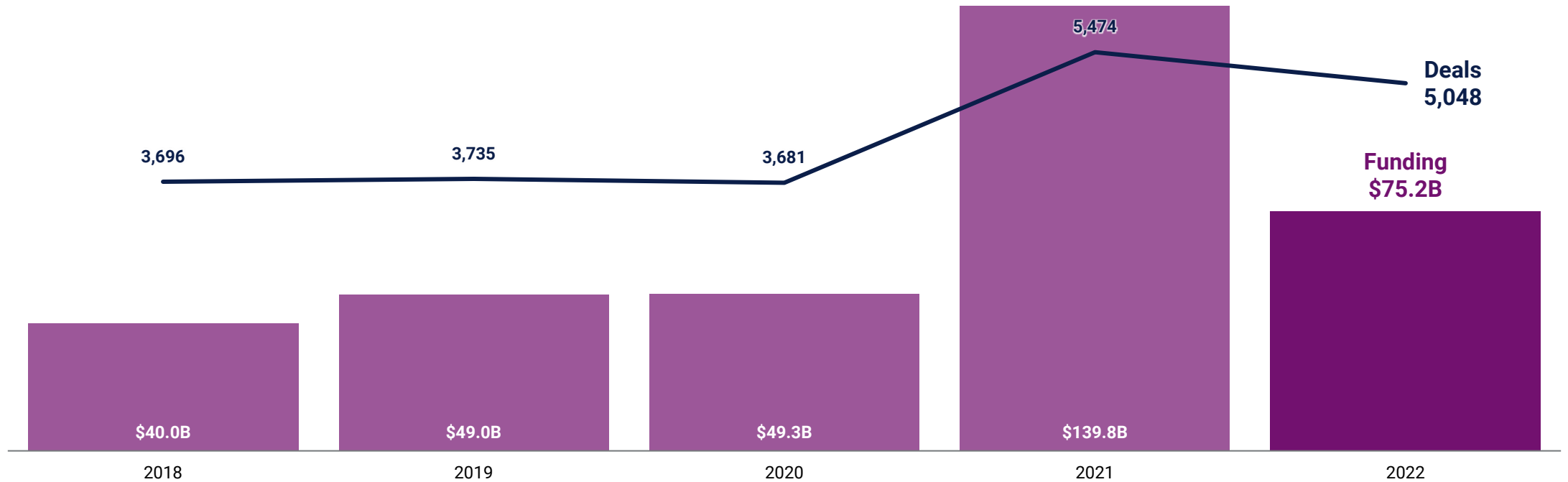
# Global Trends



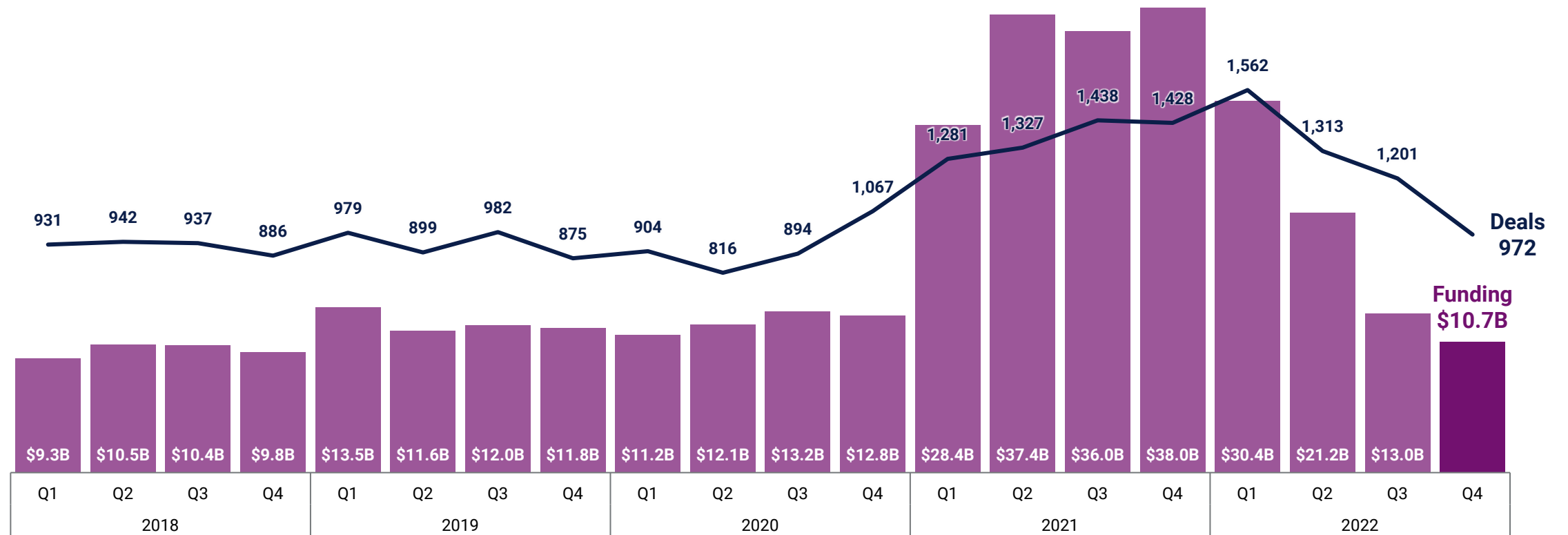
- Global Trends | 2022 recap

- **Investment Trends**

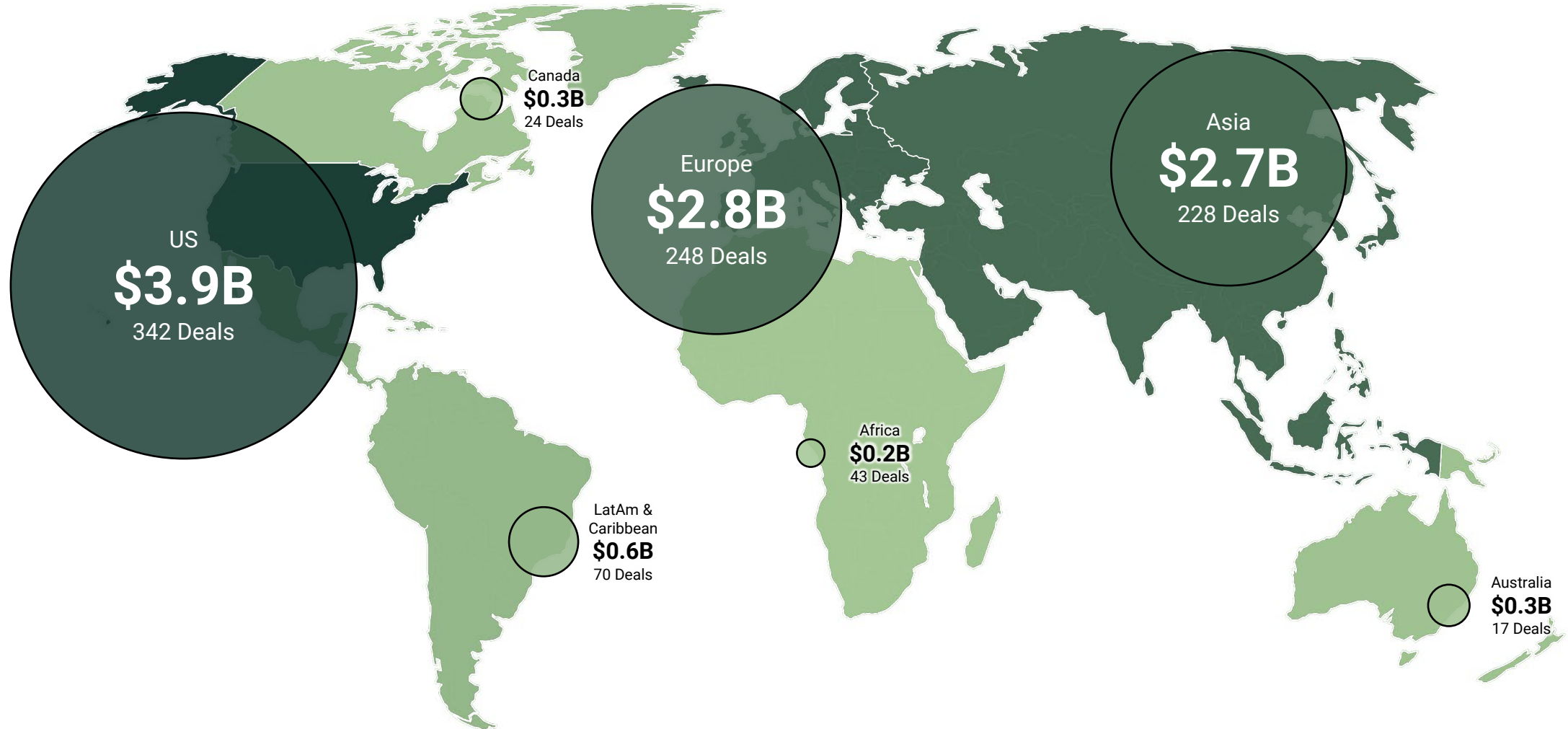
# Global fintech funding falls 46%, deals fall 8% YoY



# Q4'22 funding falls to 2018's levels, deals fall to 2020's levels

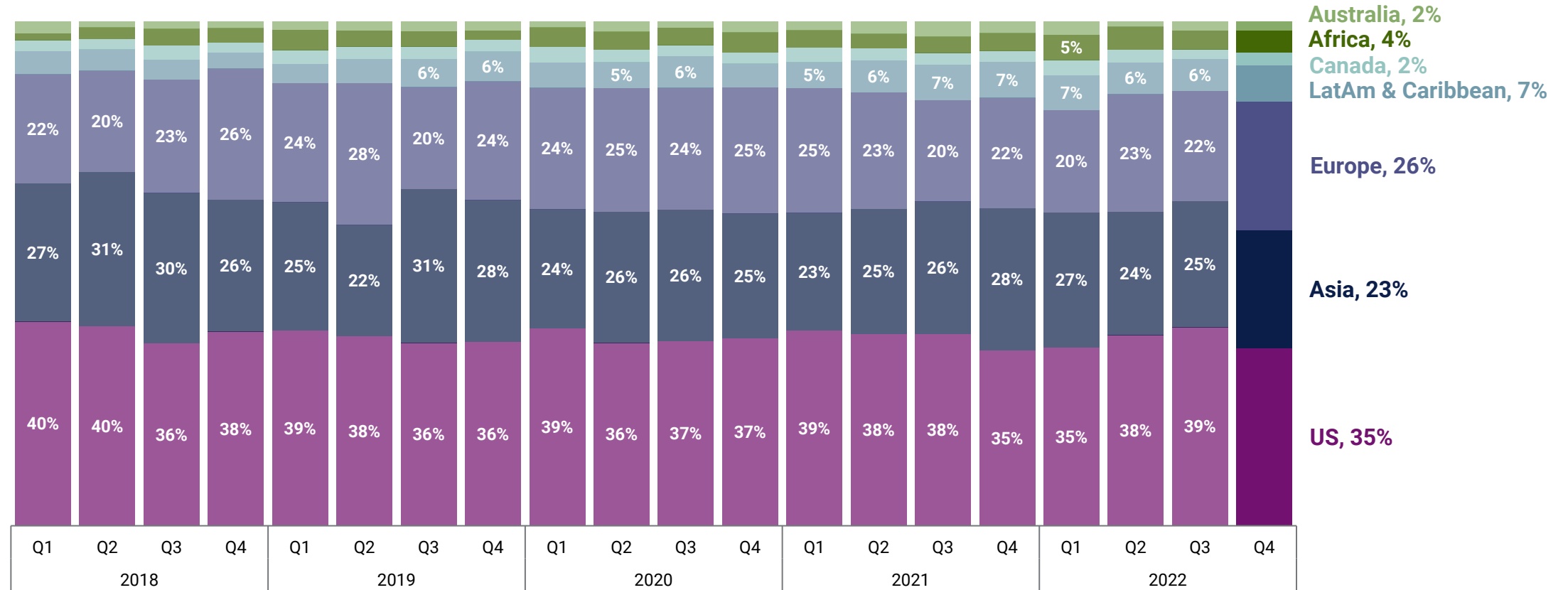


# The US leads in funding and deals, followed by Europe and Asia in Q4'22

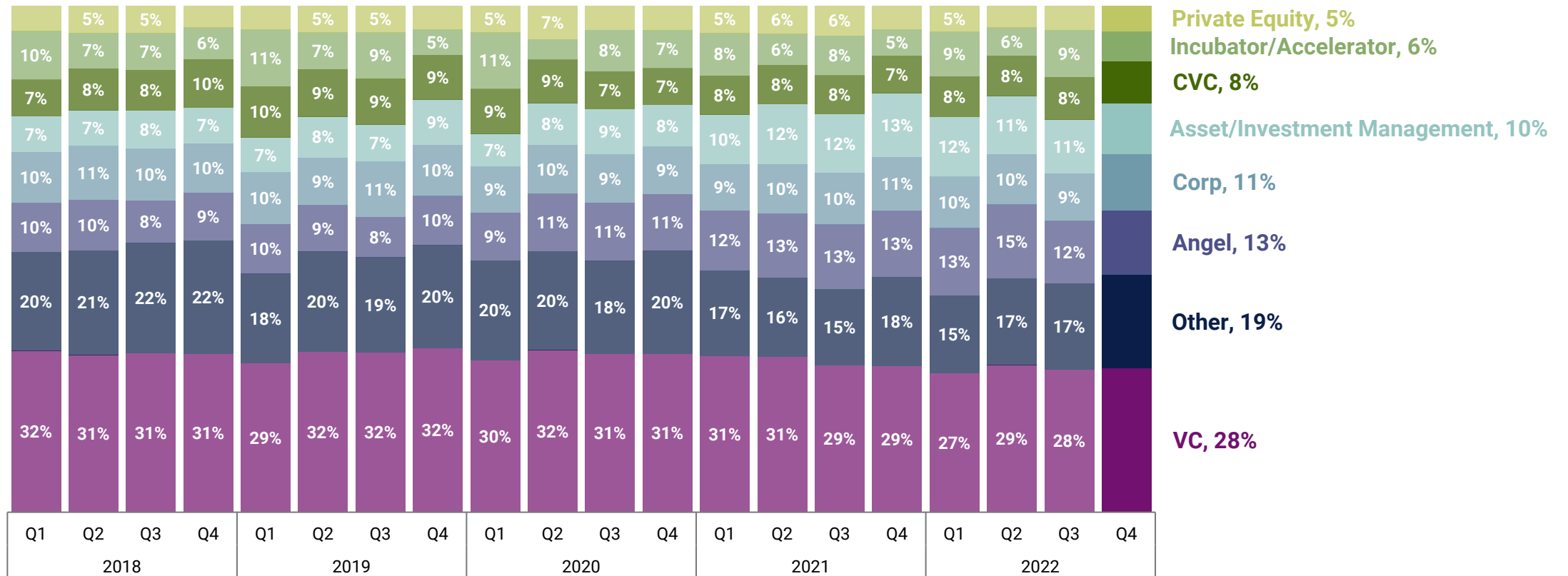




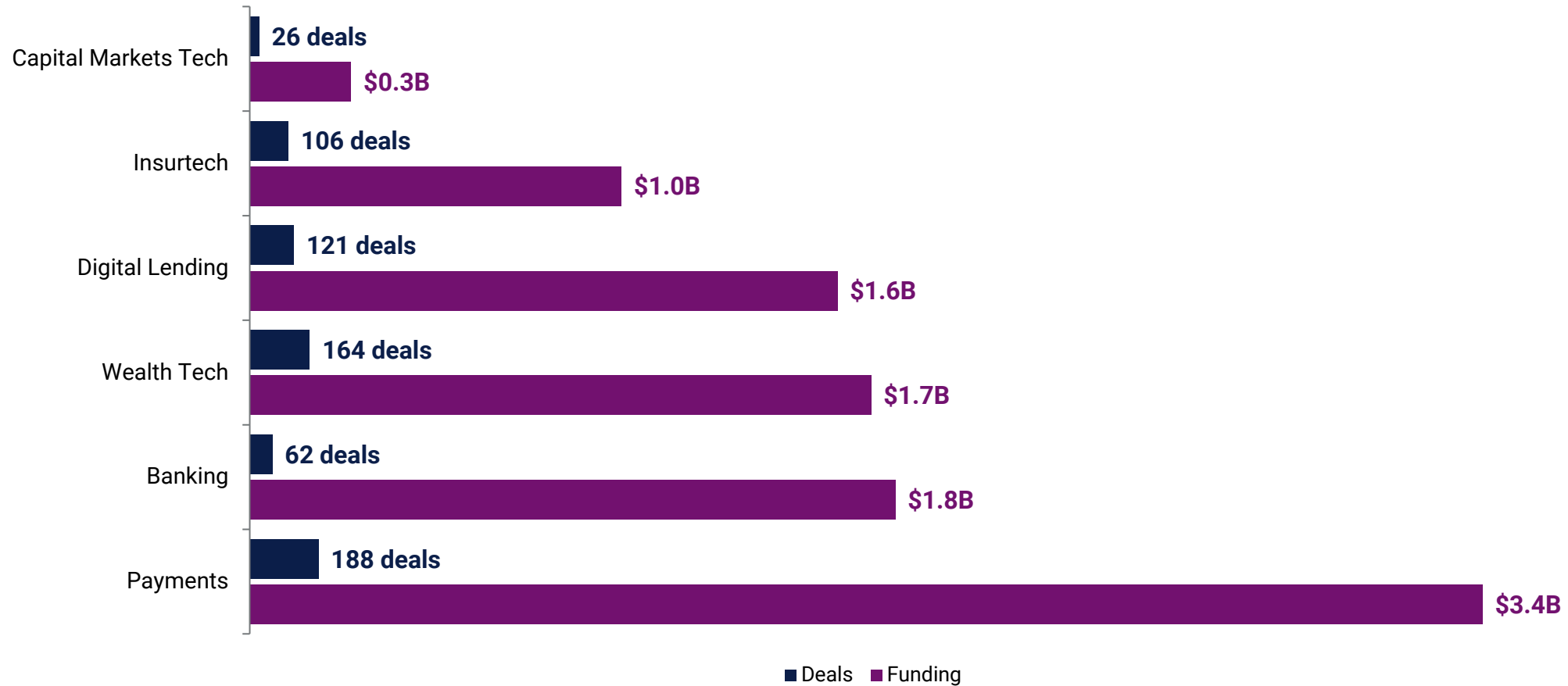
# The US continues to lead deal share, Europe and Asia follow



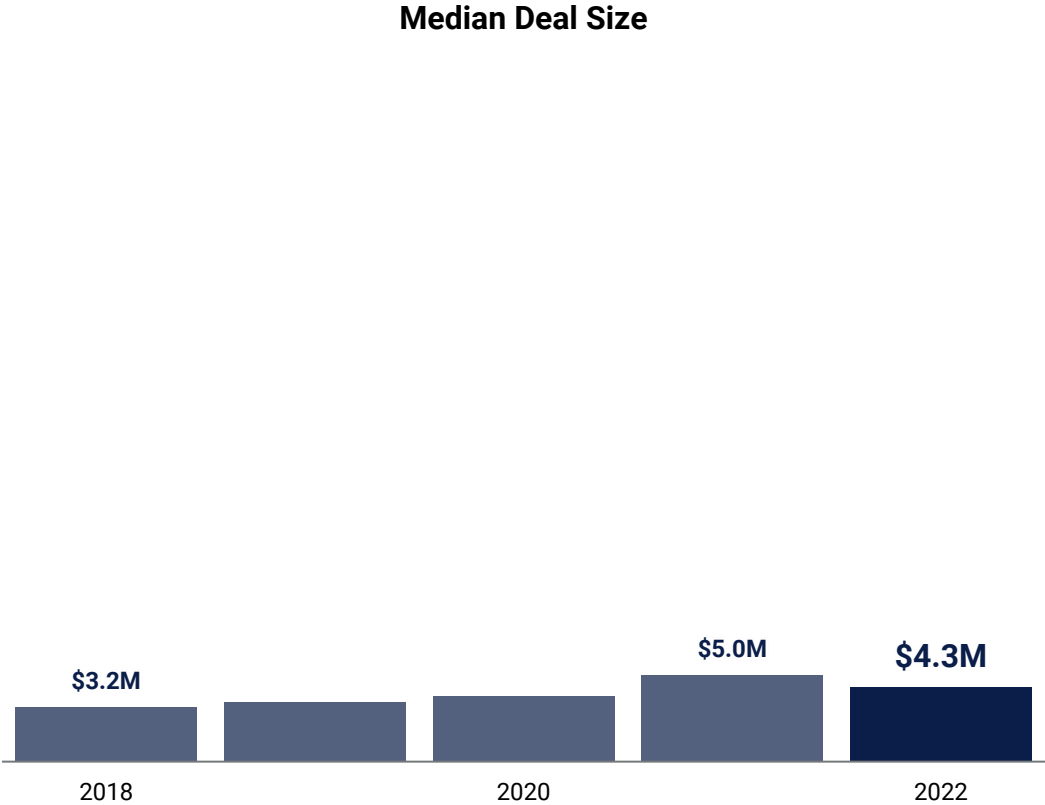
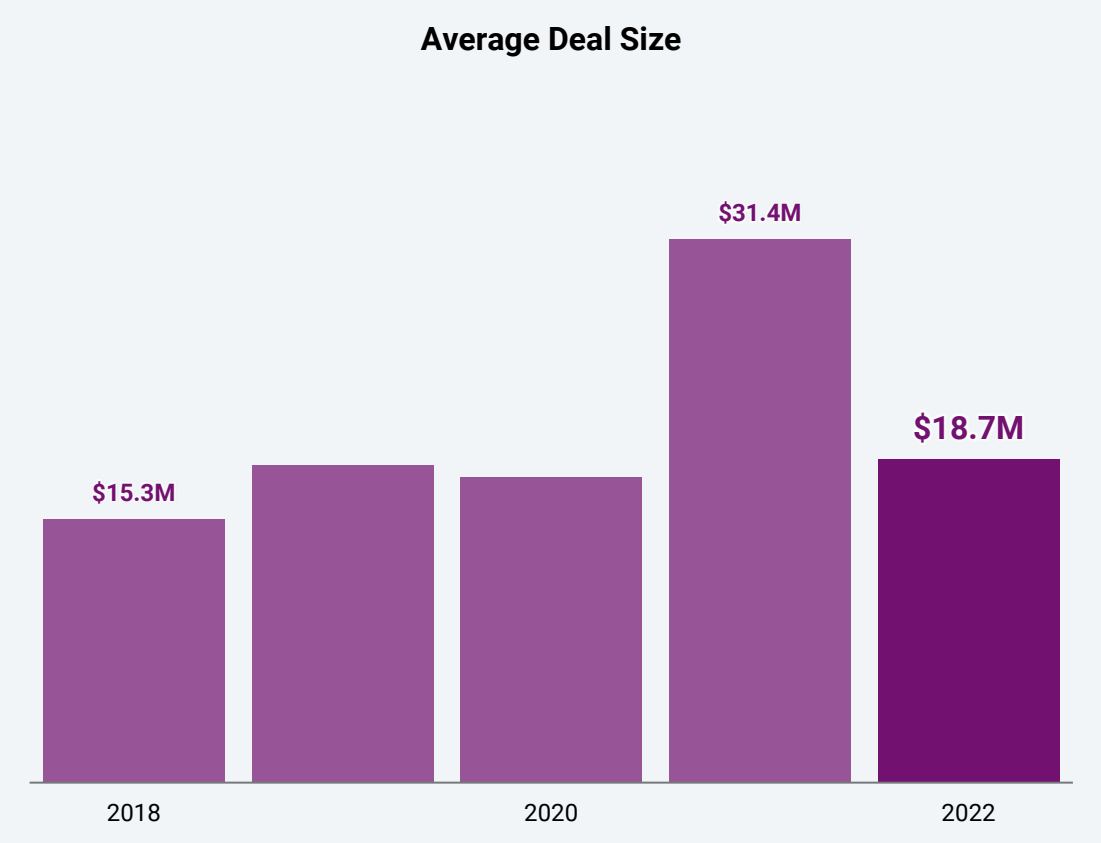
# VCs continue to lead investor deal share in Q4'22



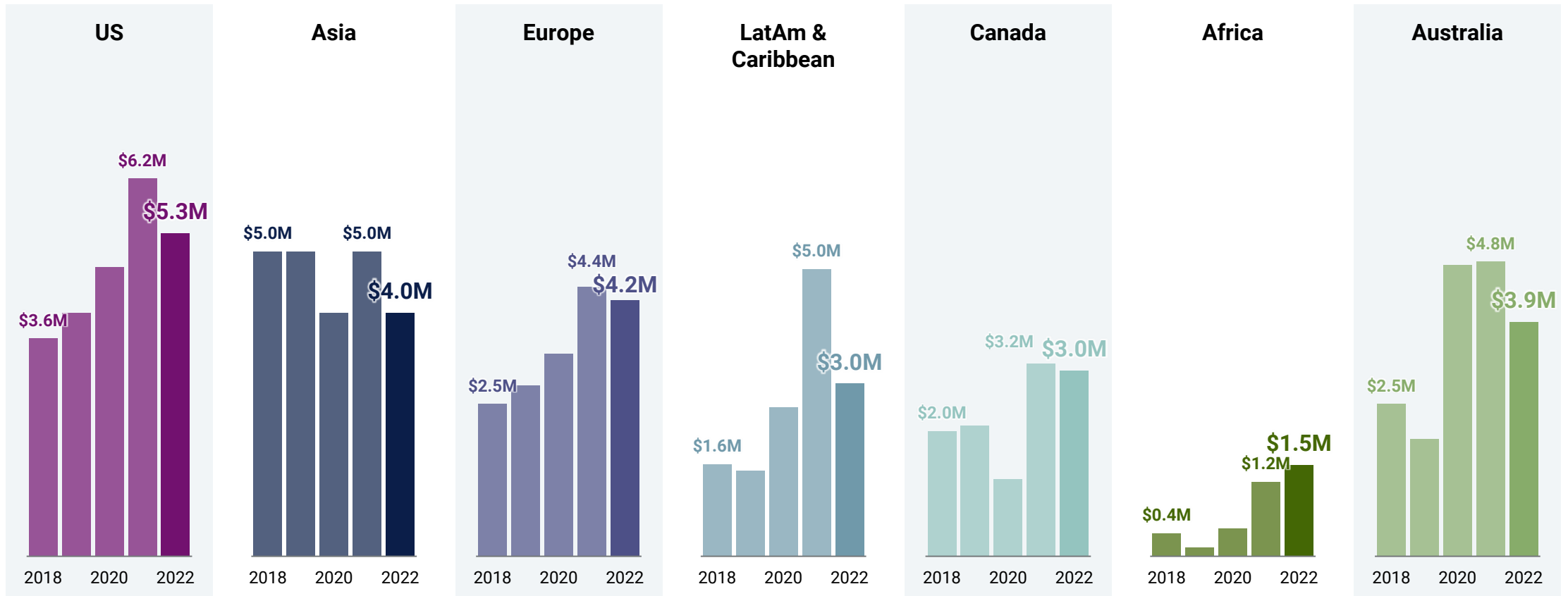
## Payments lead in total funding and deals in Q4'22



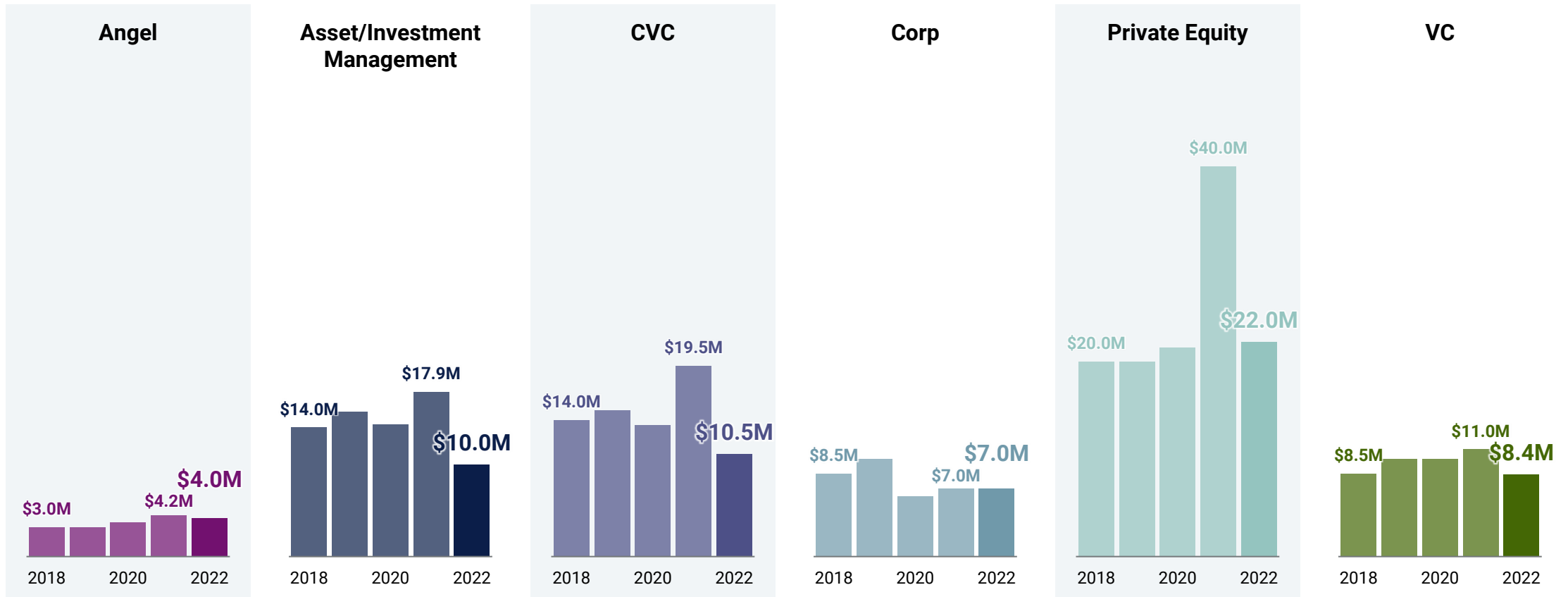
# Average global deal size falls 40% in 2022



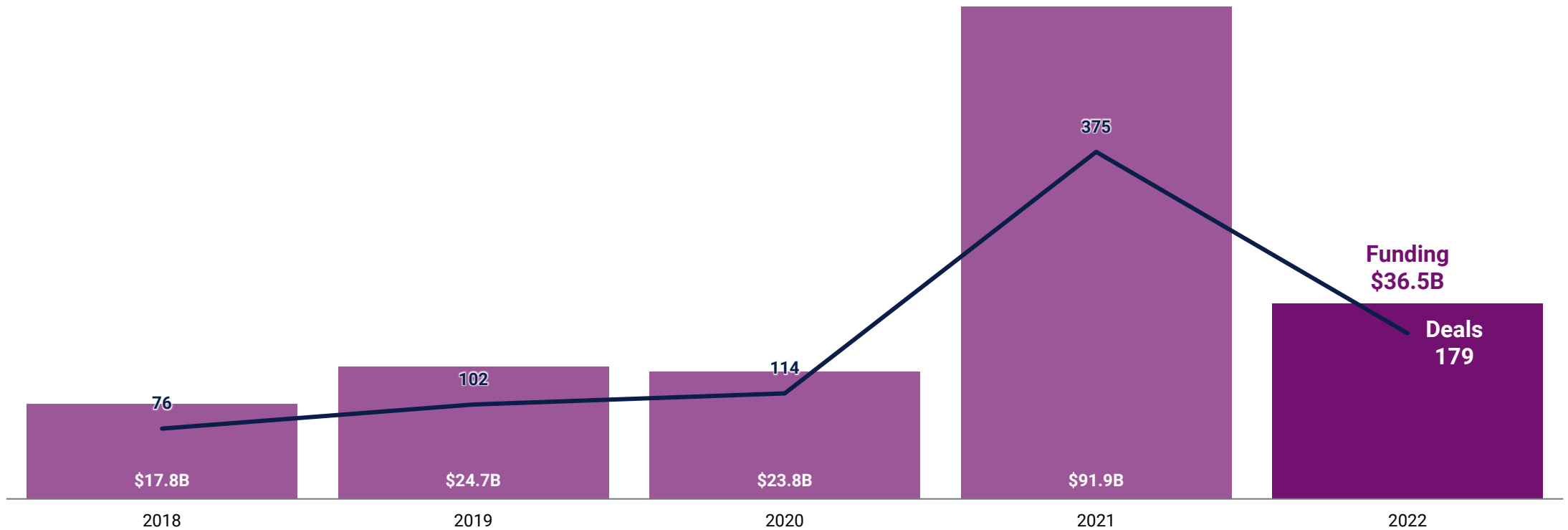
# Median deal size falls in all regions except Africa in 2022



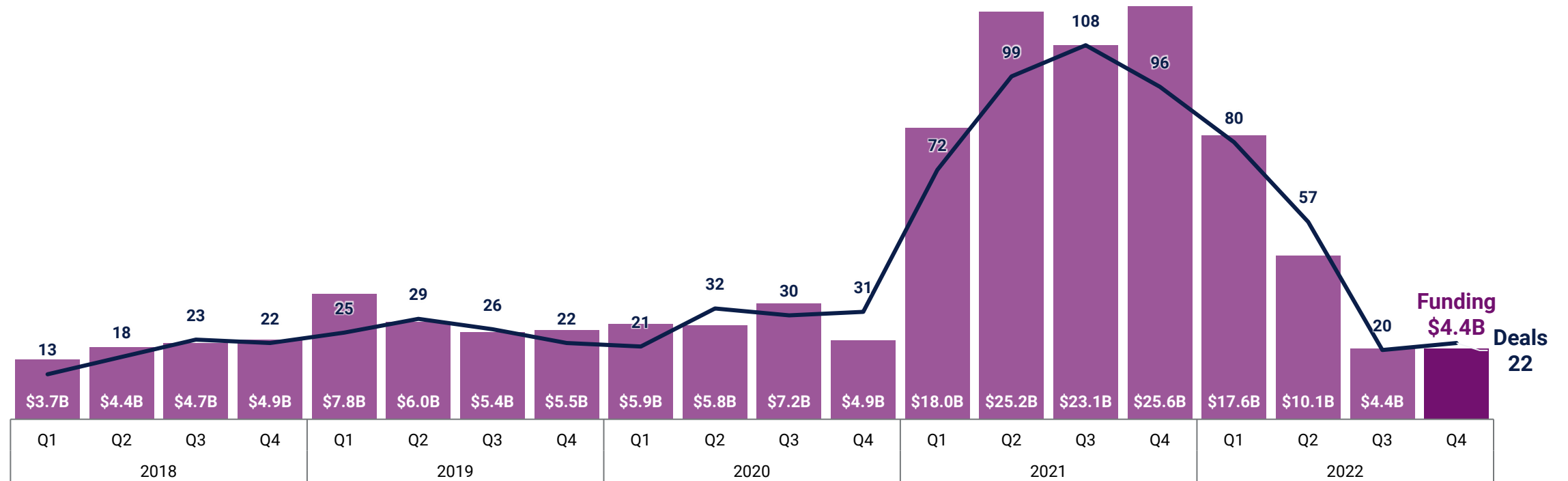
# Median deal size flattens for corporations, all other investor categories fall



## Mega-round funding and deals fall 60% and 52% YoY, respectively

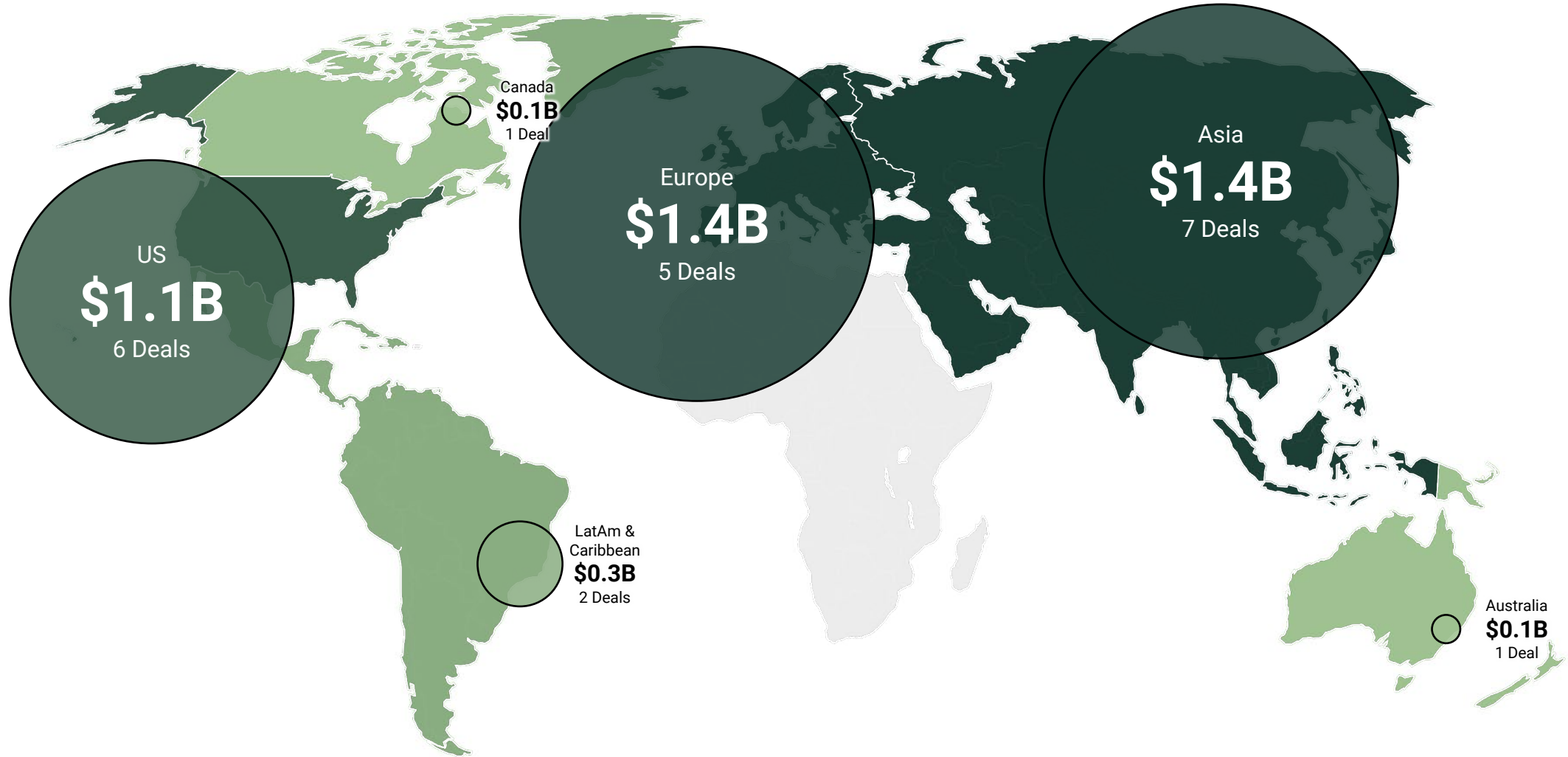


# Mega-round funding flattens, deals tick down QoQ

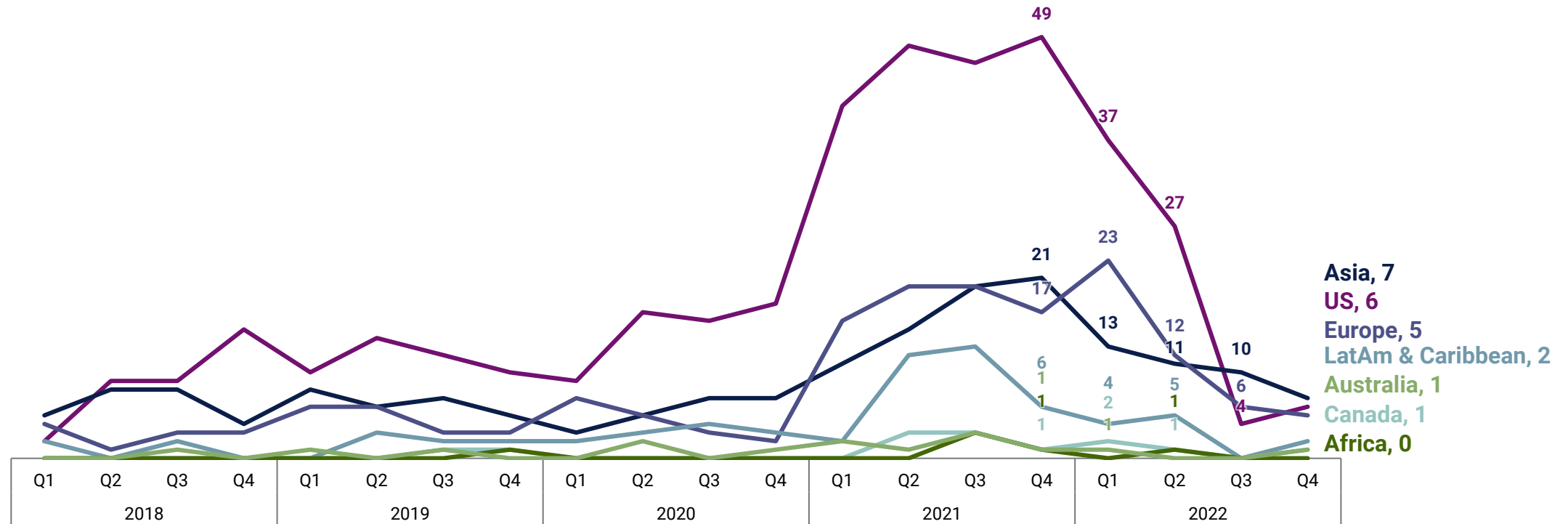




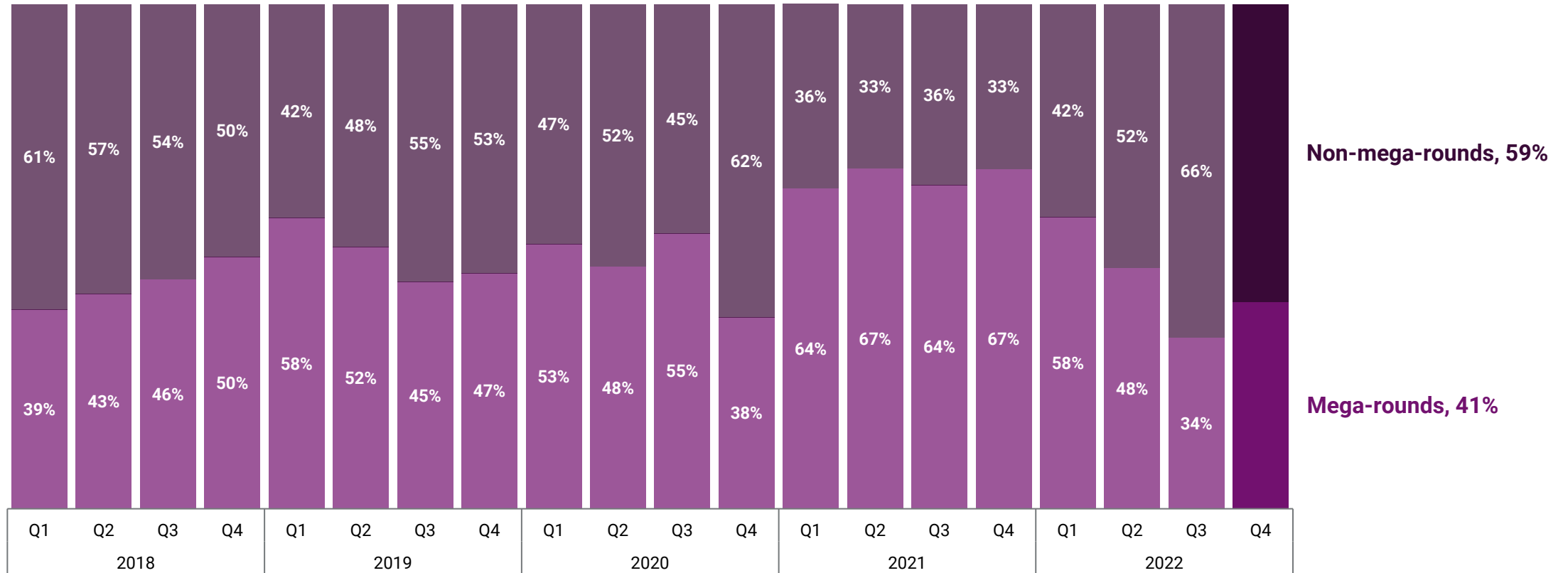
# Asia and Europe surpass the US in mega-round funding in Q4'22



# The US, LatAm & Caribbean, and Australia increase in mega-round deals



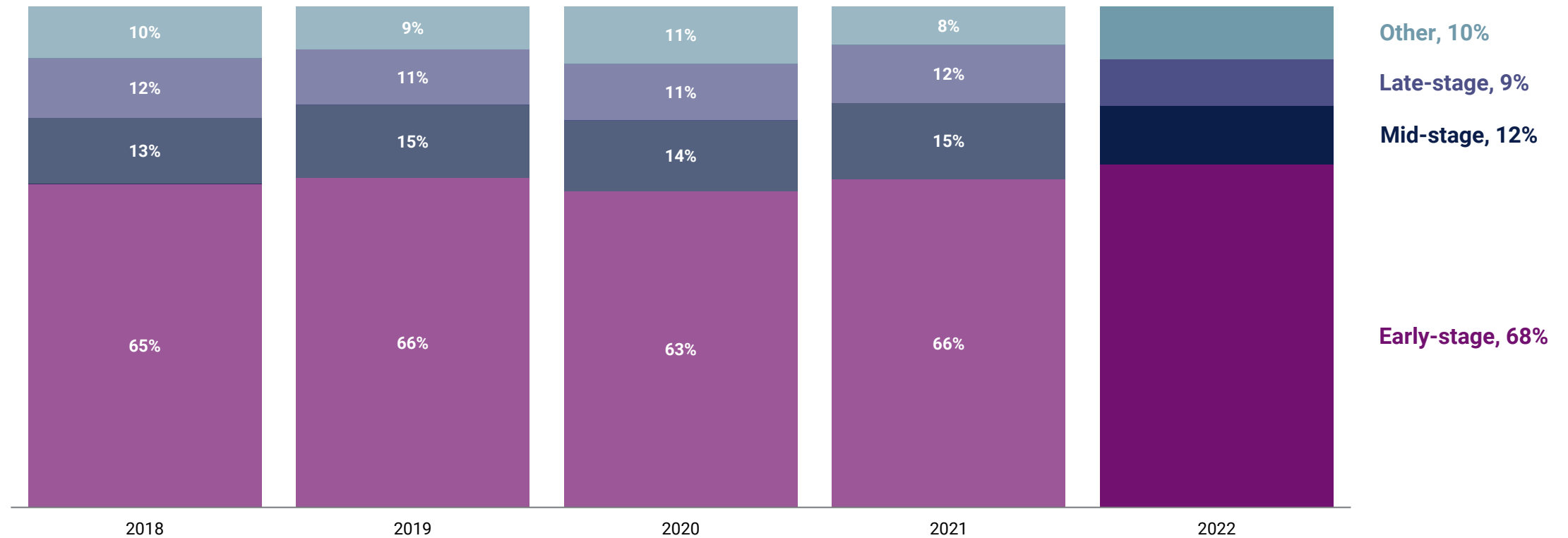
# Global mega-rounds account for 41% of total funding in Q4'22



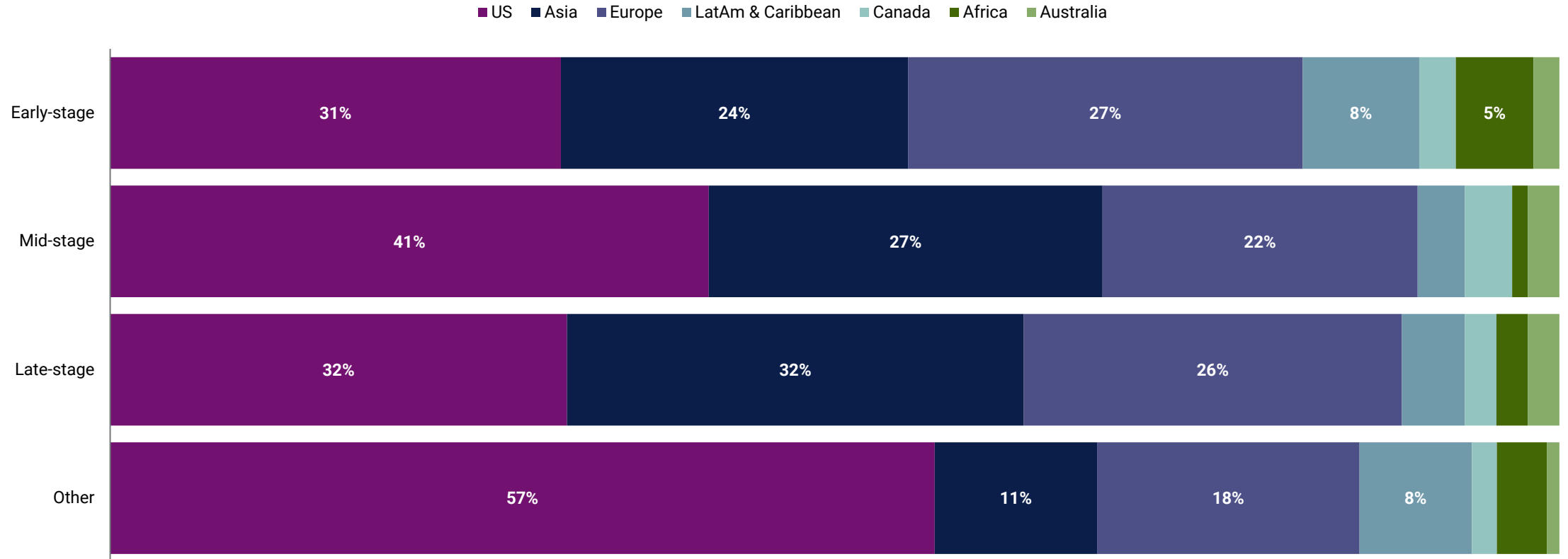
# Global: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Viva Wallet	\$869M	Corporate Minority 2022-12-17	N/A	J.P. Morgan Chase & Co.	Greece	8.1%
2	Toss	\$405M	Series G 2022-11-30	\$7.0B	Aspex Management, Goodwater Capital, Greyhound Capital, Korea Development Bank, Alameda Ventures	South Korea	3.8%
3	Tryllian	\$358M	Convertible Note 2022-11-08	N/A	N/A	United States	3.4%
4	Amber Group	\$300M	Series C 2022-12-16	N/A	Fenbushi Capital	Singapore	2.8%
5	Akulaku	\$200M	Undisclosed 2022-12-26	\$2.0B	Mitsubishi UFJ Financial Group	Indonesia	1.9%
5	Lulo Bank	\$200M	Corporate Minority 2022-10-10	\$401M	International Holding Company	Colombia	1.9%
7	Copper.co	\$181M	Series C 2022-10-12	N/A	N/A	Switzerland	1.7%
8	Uniswap	\$165M	Series B 2022-10-13	\$1.7B	Polychain Capital, Paradigm, SV Angel, Variant Fund, A16z Crypto	United States	1.5%
9	Clearcover	\$153M	Venture Capital 2022-11-25	N/A	OMERS Ventures	United States	1.4%
10	Avant	\$150M	Undisclosed 2022-12-07	N/A	Ares Management	United States	1.4%
10	Bilt Rewards	\$150M	Series B 2022-10-25	\$1.5B	Left Lane Capital, Camber Creek, Fifth Wall Ventures, Greystar Real Estate Partners, Invitation Homes	United States	1.4%

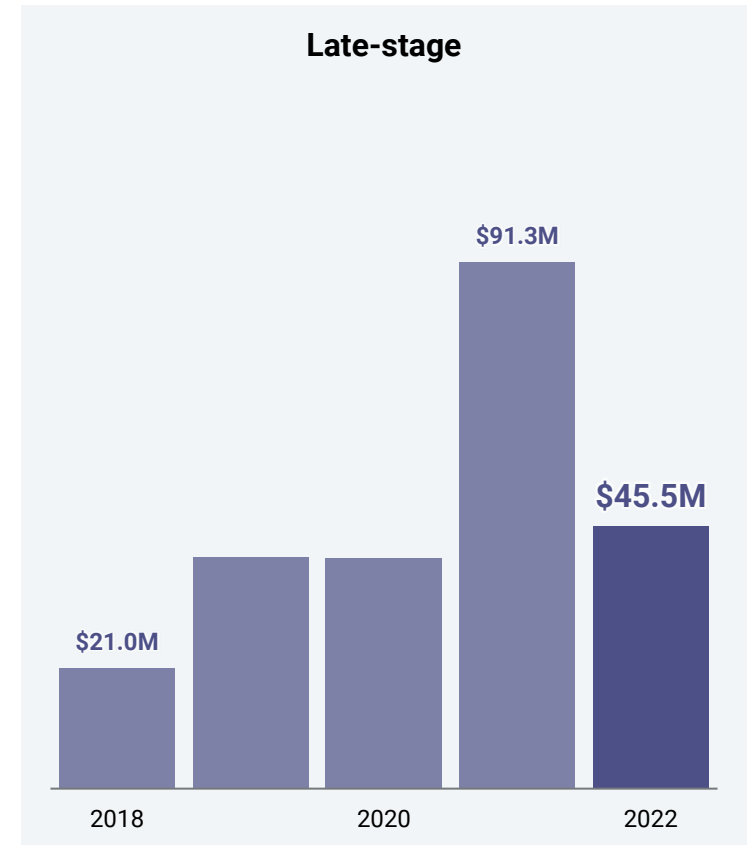
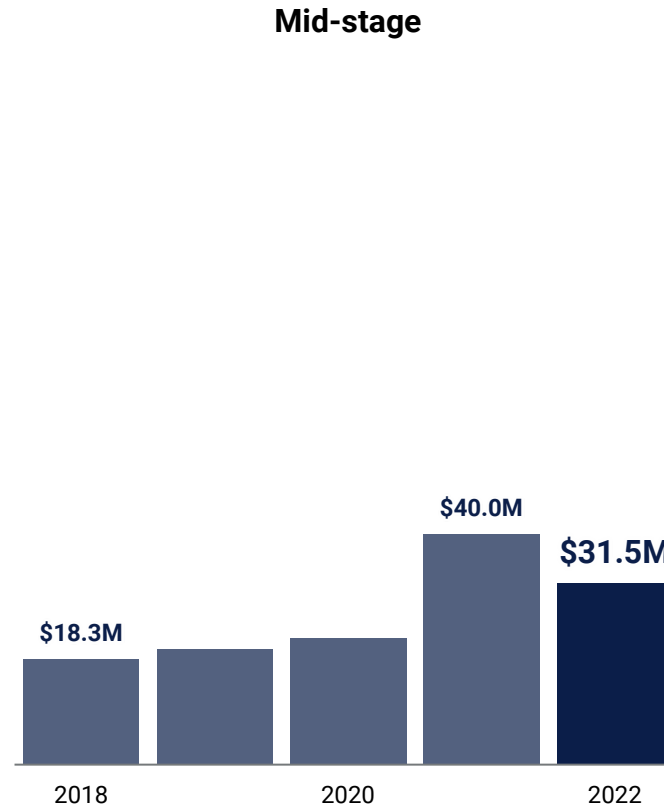
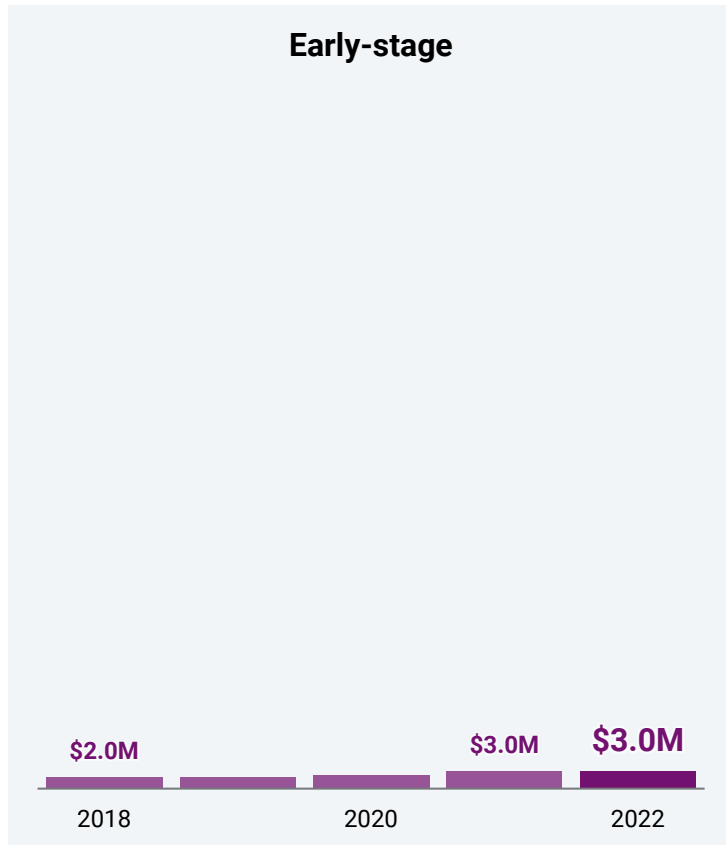
## Early-stage deal share reaches a new high in 2022



# The US leads across all stages except late-stage in Q4'22



# Late-stage median deal size down 50% YoY



## Global: Top seed/angel deals in Q4'22

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Tanda</b>	<b>\$20M</b>	Seed VC 2022-10-05	Digital Financial Service Lab, HAVAIC, Victor Asemota, Zedcrest Capital	Kenya
1	<b>Telda</b>	<b>\$20M</b>	Seed VC 2022-10-12	Global Founders Capital, Sequoia Capital, Block, Yellow Card	Egypt
3	<b>Fordefi</b>	<b>\$18M</b>	Seed VC 2022-11-08	Lightspeed Venture Partners, Alameda Research Ventures, Castle Island Ventures, DeFiance Capital, Electric Capital	United States
3	<b>n1co</b>	<b>\$18M</b>	Seed 2022-11-08	N/A	El Salvador
3	<b>Shardeum</b>	<b>\$18M</b>	Seed VC 2022-10-18	CoinGecko Ventures, DFG Capital Management, Foresight Ventures, Ghaf Capital, Jane Street Group	Switzerland
6	<b>Tellus</b>	<b>\$16M</b>	Seed VC 2022-11-10	Andreessen Horowitz, All-Stars Investment, Alumni Ventures, Decent Capital, West Arrow	United States
7	<b>Drivetrain</b>	<b>\$15M</b>	Seed VC 2022-10-18	Elevation Capital, Jungle Ventures, Venture Highway	India
7	<b>Even</b>	<b>\$15M</b>	Seed VC 2022-11-10	Founders Fund, Khosla Ventures, Kunal Shah, Lachy Groom, Nikesh Arora	India
7	<b>K1X</b>	<b>\$15M</b>	Seed VC 2022-12-15	Edison Partners	United States
7	<b>Ping</b>	<b>\$15M</b>	Seed VC 2022-11-09	BlockTower Capital, Danhua Capital, Goat Capital, Race Capital, Signum Capital	United States



## Global: Top Series A deals in Q4'22

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Arta Finance</b>	<b>\$90M</b>	<b>Series A</b> 2022-11-02	Sequoia Capital India, Coatue Management, Ribbit Capital, Betsy Cohen	United States
2	<b>Gold Kidney Health Plan</b>	<b>\$60M</b>	<b>Series A</b> 2022-12-27	Chicago Pacific Founders	United States
3	<b>Keka</b>	<b>\$57M</b>	<b>Series A</b> 2022-11-09	Westbridge Capital	India
4	<b>The Applied AI Company (AAICO)</b>	<b>\$42M</b>	<b>Series A</b> 2022-11-23	A.R.M. Holding, G42, Plug and Play Ventures, Bolur Capital, Freuds	United Kingdom
5	<b>The Coterie</b>	<b>\$40M</b>	<b>Series A</b> 2022-10-24	Andreessen Horowitz, Gradient Ventures, Initialized Capital, Pear VC, Rocket Internet	United States
6	<b>Bumper</b>	<b>\$31M</b>	<b>Series A</b> 2022-11-30	Autotech Ventures, InMotion Ventures, Revo Capital, ITOCHU CHEMICAL FRONTIER Corporation	United Kingdom
7	<b>Lemon Cash</b>	<b>\$28M</b>	<b>Series A</b> 2022-11-24	DST Global, Cadenza Ventures, CMT Digital, Goodwater Capital, Valor Capital Group	Argentina
7	<b>Manafa</b>	<b>\$28M</b>	<b>Series A</b> 2022-12-28	STV, Wa'ed Ventures	Saudi Arabia
9	<b>Tymit</b>	<b>\$27M</b>	<b>Series A</b> 2022-10-26	Frasers Group	United Kingdom
10	<b>Fintecture</b>	<b>\$25M</b>	<b>Series A</b> 2022-11-03	Samaipata Ventures, Societe Generale Group, Target Global, Allianz Trade, Eurazeo	France
10	<b>Yomoni</b>	<b>\$25M</b>	<b>Series A</b> 2022-10-06	Apax France, Arkea, Christian Gueugnier, Didier Le Menestrel	France

## Global: Top Series B deals in Q4'22

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Uniswap</b>	<b>\$165M</b>	<b>Series B</b> 2022-10-13	Polychain Capital, Paradigm, SV Angel, Variant Fund, A16z Crypto	United States
2	<b>Bilt Rewards</b>	<b>\$150M</b>	<b>Series B</b> 2022-10-25	Left Lane Capital, Camber Creek, Fifth Wall Ventures, Greystar Real Estate Partners, Invitation Homes	United States
3	<b>Aztec</b>	<b>\$100M</b>	<b>Series B</b> 2022-12-15	Andreessen Horowitz, A Capital Group, Alumni Ventures, Fenbushi Capital, HashKey Capital	United Kingdom
4	<b>Keyrock</b>	<b>\$72M</b>	<b>Series B</b> 2022-11-30	Ripple, MiddleGame Ventures, SIX FinTech Ventures	Belgium
5	<b>Ramp</b>	<b>\$70M</b>	<b>Series B</b> 2022-11-09	Korelya Capital, Mubadala Capital, Balderton Capital, Cogito Capital	Poland
5	<b>TRM Labs</b>	<b>\$70M</b>	<b>Series B</b> 2022-11-09	Thoma Bravo, American Express Ventures, Citi Ventures, PayPal Ventures, Goldman Sachs	United States
7	<b>NorthOne</b>	<b>\$67M</b>	<b>Series B</b> 2022-10-13	Battery Ventures, Redpoint Ventures, Ferst Capital Partners, Tom Williams, FinTLV	United States
8	<b>Lentra</b>	<b>\$60M</b>	<b>Series B</b> 2022-11-14	Bessemer Venture Partners, SIG Venture Capital, Citi Ventures	India
9	<b>GoHenry</b>	<b>\$55M</b>	<b>Series B</b> 2022-10-13	Edison Partners, Revaia, Nexi	United States
9	<b>Merge</b>	<b>\$55M</b>	<b>Series B</b> 2022-10-24	Accel, New Enterprise Associates, Addition	United States

## Global: Top Series C deals in Q4'22

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Amber Group</b>	<b>\$300M</b>	<b>Series C</b> 2022-12-16	Fenbushi Capital	Singapore
2	<b>Copper.co</b>	<b>\$181M</b>	<b>Series C</b> 2022-10-12	N/A	Switzerland
3	<b>Allica Bank</b>	<b>\$123M</b>	<b>Series C</b> 2022-12-05	Technology Crossover Ventures, Atalaya Capital Management, Warwick Capital Partners	United Kingdom
4	<b>Factorial</b>	<b>\$120M</b>	<b>Series C</b> 2022-10-11	Atomico, CRV, Creandum, K Fund, Tiger Global Management	Spain
5	<b>ConnexPay</b>	<b>\$110M</b>	<b>Series C</b> 2022-10-25	FTV Capital	United States
6	<b>Enable</b>	<b>\$94M</b>	<b>Series C</b> 2022-10-18	Insight Partners, Lightspeed Venture Partners, Norwest Venture Partners, Menlo Ventures, HarbourVest Partners	United States
7	<b>Vesttoo</b>	<b>\$80M</b>	<b>Series C</b> 2022-10-25	Mouro Capital, Black River Ventures, Gramercy Ventures, Hanaco Ventures	Israel
8	<b>Nesto</b>	<b>\$59M</b>	<b>Series C</b> 2022-12-13	IGM Financial, Diagram Ventures, Michael Paulus, Michael Rowell, Portage Ventures	Canada
9	<b>vic.ai</b>	<b>\$52M</b>	<b>Series C</b> 2022-12-13	GGV Capital, ICONIQ Capital, Costanoa Ventures, Cowboy Ventures	United States
10	<b>CyberCube</b>	<b>\$50M</b>	<b>Series C</b> 2022-12-19	ForgePoint Capital, Hudson Structured Capital Management, MTech Capital, Morgan Stanley	United States

## Global: Top Series D deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	eRoad Software	\$140M	Series D 2022-11-22	N/A	N/A	China
1	FinAccel	\$140M	Series D 2022-10-11	\$1.7B	Cathay Innovation, GMO VenturePartners, Jungle Ventures, OpenSpace Ventures, Square Peg Capital	Singapore
3	KrazyBee	\$80M	Series D 2022-12-01	N/A	Premji Invest, Motilal Oswal Private Equity, NewQuest Capital Partners, Mirae Asset Financial Group, Bank of Tokyo-Mitsubishi UFJ	India
3	Tally Technologies	\$80M	Series D 2022-10-03	\$855M	Sway Ventures, Andreessen Horowitz, Kleiner Perkins Caufield & Byers, Cowboy Ventures, Shasta Ventures	United States
5	Cover Genius	\$70M	Series D 2022-11-01	N/A	Dawn Capital, G Squared, King River Capital, Atlas Merchant Capital	Australia
6	HealthJoy	\$60M	Series D 2022-10-27	N/A	Valspring Capital, Brandon Cruz, Clint Jones, Epic Ventures, Health Velocity Capital	United States
7	DataVisor	\$40M	Series D 2022-12-14	N/A	GSR Ventures, Brighton Park Capital, NewView Capital	United States
8	NeoGrowth	\$36M	Series D 2022-12-15	N/A	FMO	India
9	Korea Credit Data	\$25M	Series D 2022-10-06	\$780M	Fiserv, LG Uplus	South Korea
10	Darwinbox	\$4M	Series D 2022-11-01	N/A	M12	India
10	LendBuzz	\$4M	Series D 2022-10-20	N/A	83North, O.G. Tech	United States

## Global: Top Series E+ deals in Q4'22

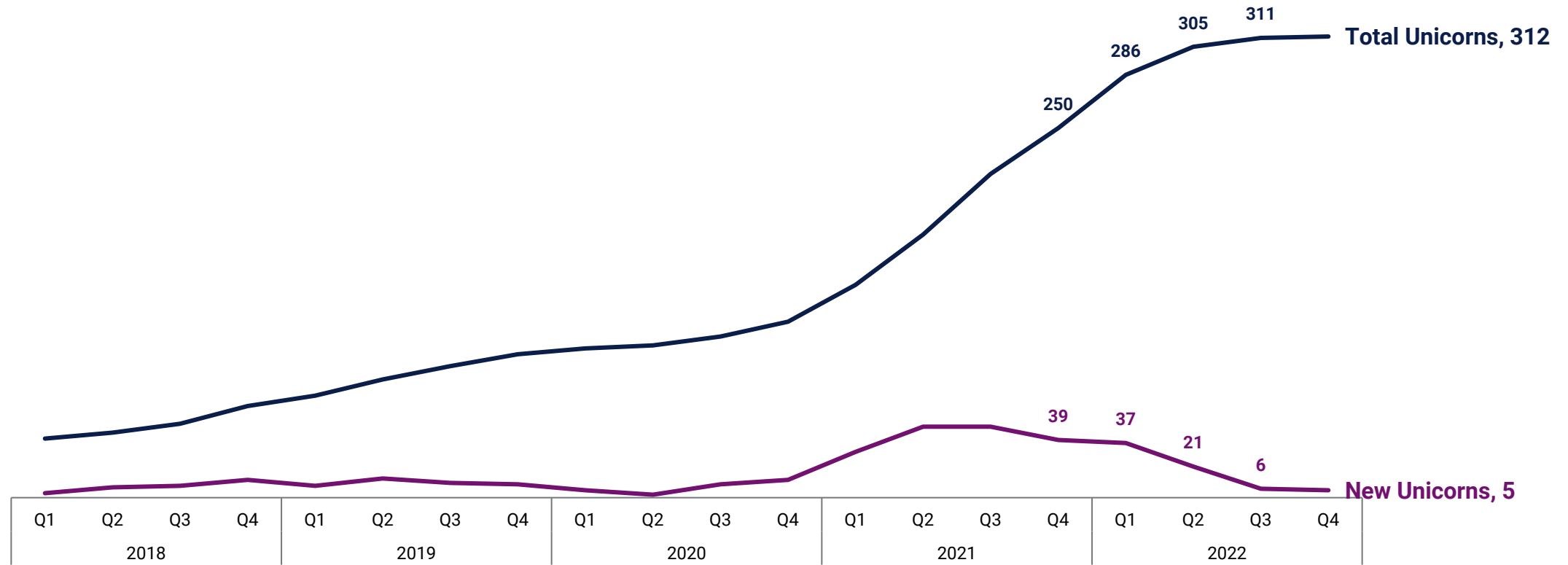
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	<b>Toss</b>	<b>\$405M</b>	<b>Series G</b> 2022-11-30	\$7.0B	Aspex Management, Goodwater Capital, Greyhound Capital, Korea Development Bank, Alameda Ventures	South Korea
2	<b>Airwallex</b>	<b>\$100M</b>	<b>Series E</b> 2022-10-11	\$5.5B	1835i, Lone Pine Capital, Salesforce Ventures, Sequoia Capital China, Square Peg Capital	Australia
3	<b>Prosper Marketplace</b>	<b>\$75M</b>	<b>Series H</b> 2022-11-18	N/A	Dyal Capital Partners	United States
4	<b>Younited</b>	<b>\$63M</b>	<b>Series G</b> 2022-12-08	\$1.2B	Bpifrance, Eurazeo, Goldman Sachs, Credit Mutuel Arkea	France
5	<b>CloudPay</b>	<b>\$50M</b>	<b>Series F</b> 2022-10-27	N/A	Olayan Group, Runway Growth Capital	United Kingdom
5	<b>Zest AI</b>	<b>\$50M</b>	<b>Series G</b> 2022-11-02	N/A	CMFG Ventures, Insight Partners, Northgate Capital, CU Direct, Curql	United States
7	<b>Gojo &amp; Company</b>	<b>\$48M</b>	<b>Series E</b> 2022-11-09	N/A	GMO VenturePartners, TGWest Capital, TransLink Capital, ACA Investments, Capital X	Japan
8	<b>Global Mobility Service</b>	<b>\$13M</b>	<b>Series E</b> 2022-10-11	N/A	TUSIC, USS	Japan
9	<b>Mortgage Financial Solutions</b>	<b>\$9M</b>	<b>Series E</b> 2022-11-18	N/A	ITOCHU Technology Ventures, JIC Venture Growth Investments, Shinsei Corporate Investment, Cygames Capital, Kiraboshi Capital	Japan
10	<b>Lunar</b>	<b>\$6M</b>	<b>Series E</b> 2022-12-02	N/A	N/A	Denmark



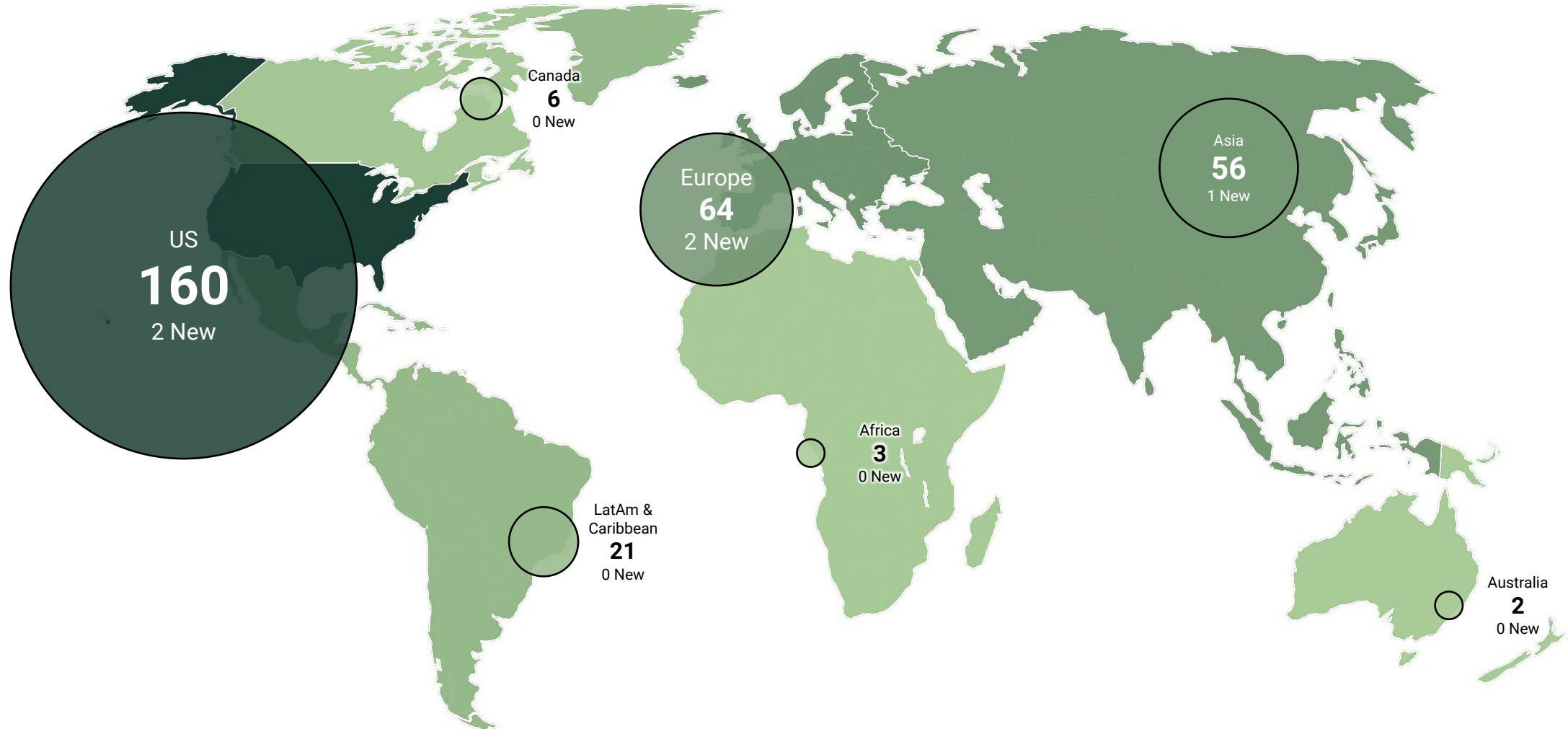
- Global Trends | 2022 recap

- **Unicorns**

# Unicorn births reach their lowest number since 2020

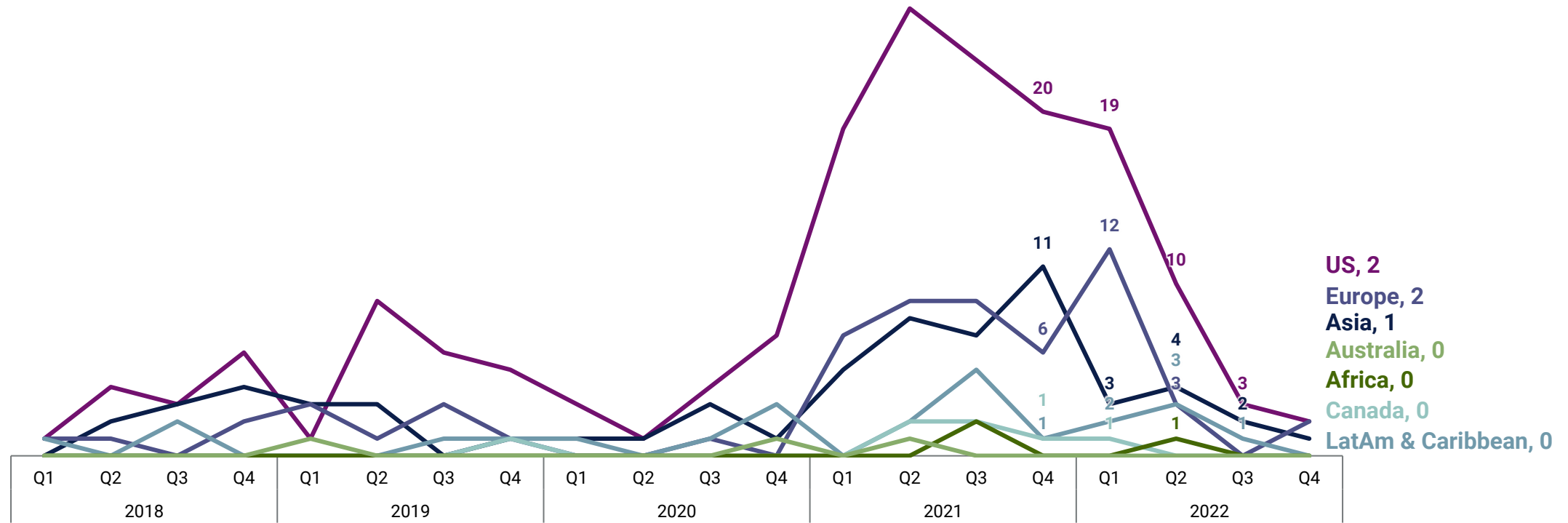


# The US has more total unicorns than all the other regions combined





# All regions except Europe see a drop in unicorn births QoQ



# Global: Top unicorn births in Q4'22

Company	Latest Valuation	Country
1 Uniswap	\$1.7B	United States
2 Bilt Rewards	\$1.5B	United States
3 Younited	\$1.2B	France
4 Factorial	\$1.0B	Spain
4 Vesttoo	\$1.0B	Israel

## Global: Top unicorns by valuation in Q4'22

Company	Latest Valuation	Country
1 <b>Stripe</b>	<b>\$95.0B</b>	United States
2 <b>Checkout.com</b>	<b>\$40.0B</b>	United Kingdom
3 <b>Revolut</b>	<b>\$33.0B</b>	United Kingdom
4 <b>Chime</b>	<b>\$25.0B</b>	United States
5 <b>Ripple</b>	<b>\$15.0B</b>	United States
6 <b>Blockchain.com</b>	<b>\$14.0B</b>	United Kingdom
7 <b>Plaid</b>	<b>\$13.5B</b>	United States
8 <b>OpenSea</b>	<b>\$13.3B</b>	United States
9 <b>Devoted Health</b>	<b>\$12.6B</b>	United States
10 <b>Brex</b>	<b>\$12.3B</b>	United States

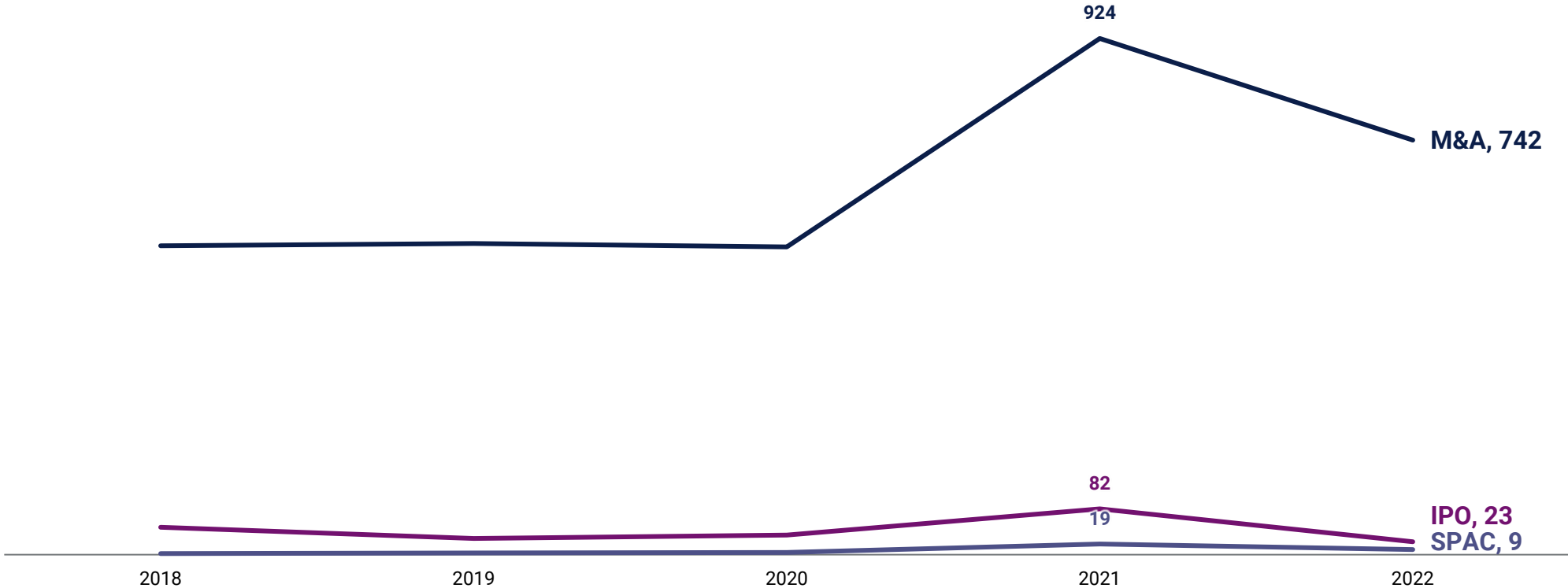


- Global Trends | 2022 recap

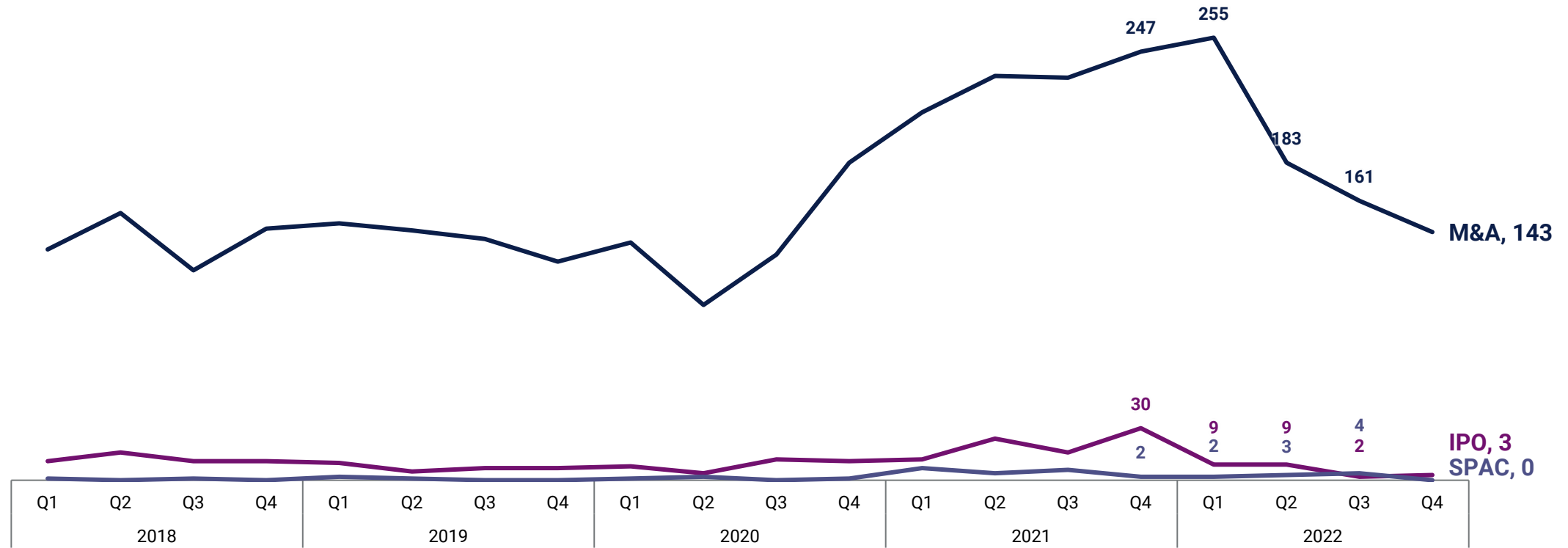
- **Exit Trends**



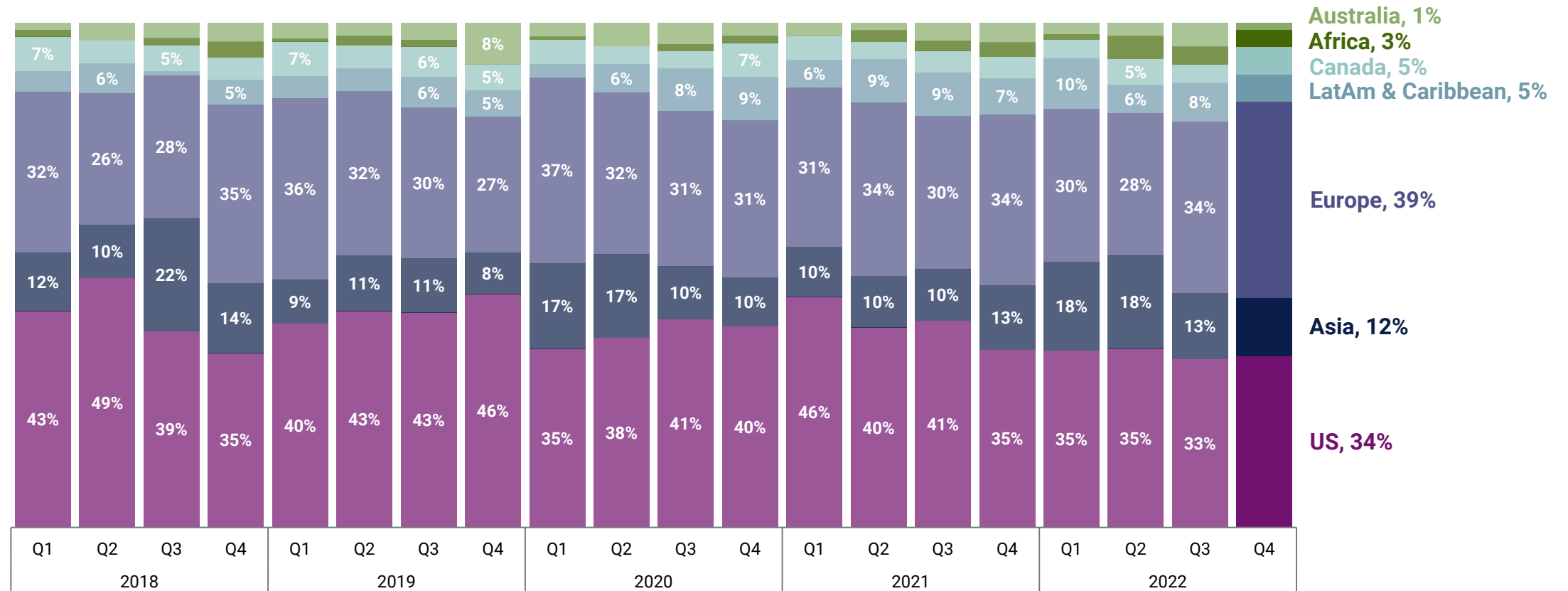
# Global exits fall across the board in 2022



# All exit activity drops QoQ



# Europe leads global exit share in Q4'22



## Global: Top M&A exits in Q4'22

	Company	Round Valuation	Acquirer	Country
1	<b>SurePrep</b>	<b>\$500M</b>	<b>Thomson Reuters</b>	United States
2	<b>Apex Crypto</b>	<b>\$200M</b>	<b>Bakkt</b>	United States
3	<b>Pair Finance</b>	<b>\$194M</b>	<b>Pollen Street Capital</b>	Germany
4	<b>Kantox</b>	<b>\$133M</b>	<b>BNP Paribas</b>	United Kingdom
5	<b>Rapid Financial Solutions</b>	<b>\$68M</b>	<b>Tyler Technologies</b>	United States
6	<b>Zipmex</b>	<b>\$30M</b>	<b>V Ventures</b>	Singapore
7	<b>bonify</b>	<b>\$21M</b>	<b>Schufa</b>	Germany
8	<b>Roqqett</b>	<b>\$3M</b>	<b>Equals</b>	United Kingdom



# Global: IPOs in Q4'22

Company	Round	Valuation	Country
1 <b>FIXER</b>		<b>N/A</b>	Japan
1 <b>Tracxn Technologies</b>		<b>N/A</b>	India
1 <b>Transwarp Technology</b>		<b>N/A</b>	China



- Global Trends | 2022 recap

- **Investors**

## Global: Top investors by company count in Q4'22

Investor	Company Count	Investor Group	Country
1 Polychain Capital	8	Asset/Investment Management	United States
1 QED Investors	8	VC	United States
3 Andreessen Horowitz	7	VC	United States
3 Circle Ventures	7	CVC	United States
3 Citi Ventures	7	CVC	United States
6 Accel	6	VC	United States
6 Anthemis	6	VC	United Kingdom
6 Antler	6	VC	Singapore
6 Coinbase Ventures	6	CVC	United States
6 Greycroft	6	VC	United States
6 Lightspeed Venture Partners	6	VC	United States
6 Quona Capital	6	VC	United States

## Global: Top VCs by company count in Q4'22

Investor	Company Count	Country
1 QED Investors	8	United States
2 Andreessen Horowitz	7	United States
3 Accel	6	United States
3 Anthemis	6	United Kingdom
3 Antler	6	Singapore
3 Greycroft	6	United States
3 Lightspeed Venture Partners	6	United States
3 Quona Capital	6	United States
9 500 Global	5	United States
9 Better Tomorrow Ventures	5	United States
9 Plug and Play Ventures	5	United States
9 Valor Capital Group	5	United States

## Global: Top CVCs by company count in Q4'22

Investor	Company Count	Country
1 <b>Circle Ventures</b>	<b>7</b>	United States
1 <b>Citi Ventures</b>	<b>7</b>	United States
3 <b>Coinbase Ventures</b>	<b>6</b>	United States
4 <b>KB Investment</b>	<b>4</b>	South Korea
5 <b>Binance Labs</b>	<b>3</b>	United States
5 <b>CommerzVentures</b>	<b>3</b>	Germany
5 <b>MS&amp;AD Ventures</b>	<b>3</b>	United States
5 <b>Matrixport Ventures</b>	<b>3</b>	Singapore
5 <b>Nasdaq Ventures</b>	<b>3</b>	United States
5 <b>SIX FinTech Ventures</b>	<b>3</b>	Switzerland
5 <b>SRM Ventures</b>	<b>3</b>	Brazil
5 <b>UOB Venture Management</b>	<b>3</b>	Singapore



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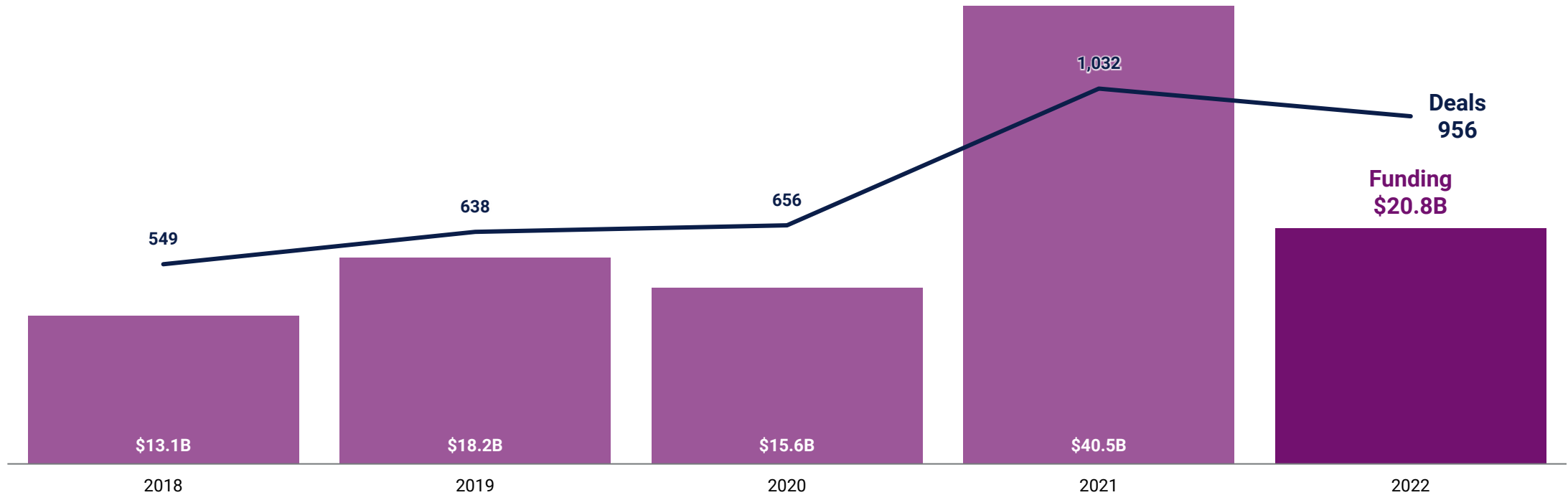
# ● **Collection Spotlights**



- Collection Spotlights | 2022 recap

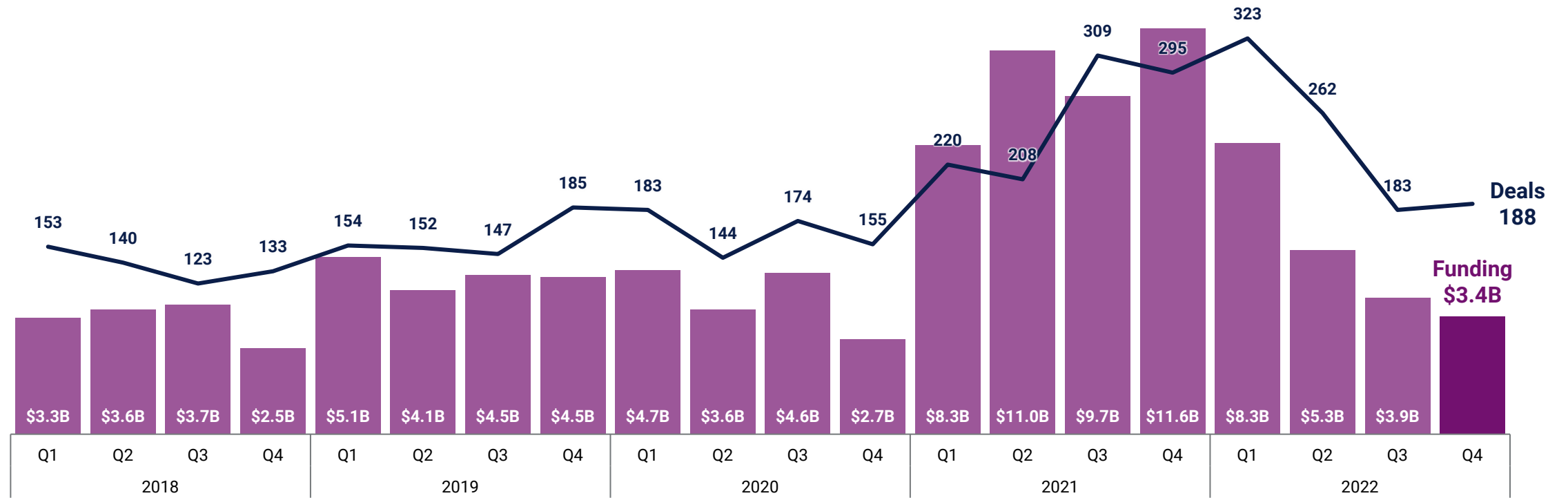
- # Payments

# Payments funding falls 49%, deals down 7% YoY

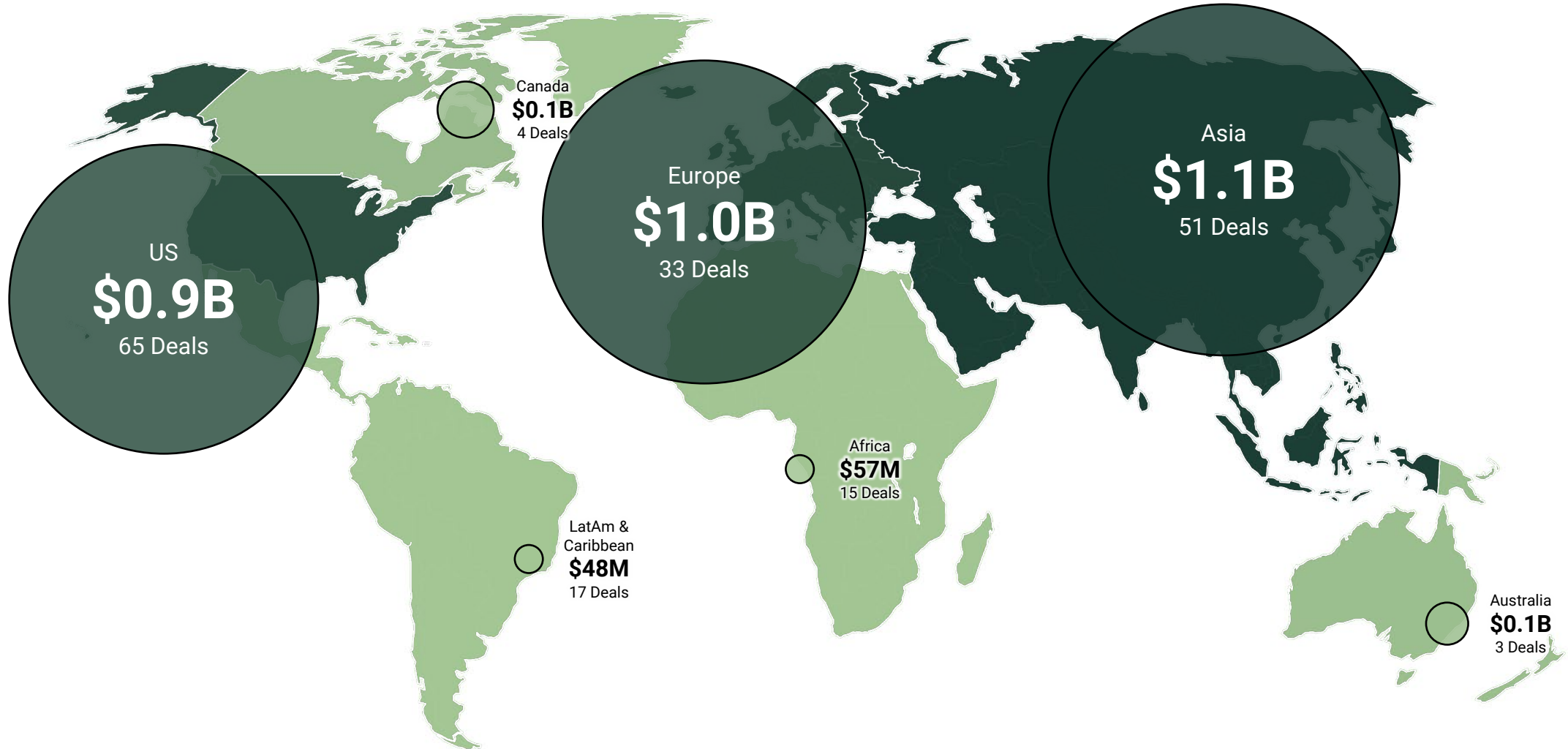




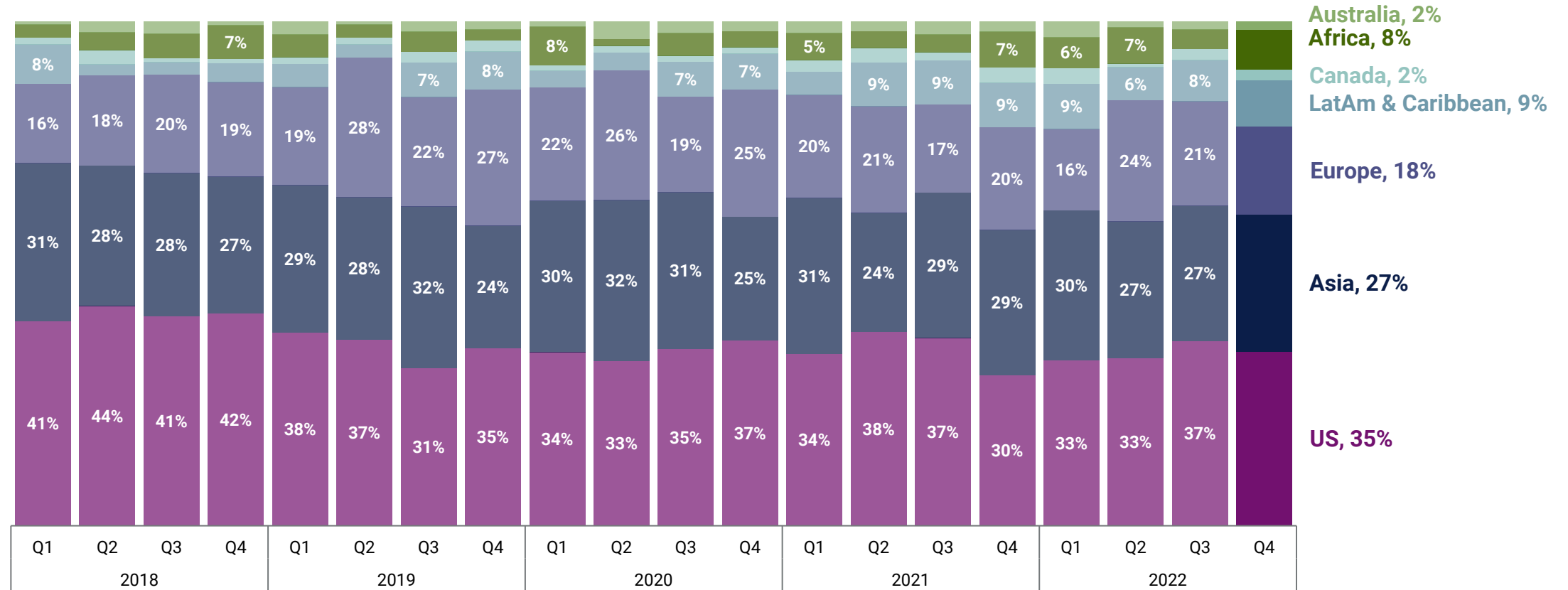
# Funding falls to its lowest level since Q4'20, deals tick up QoQ



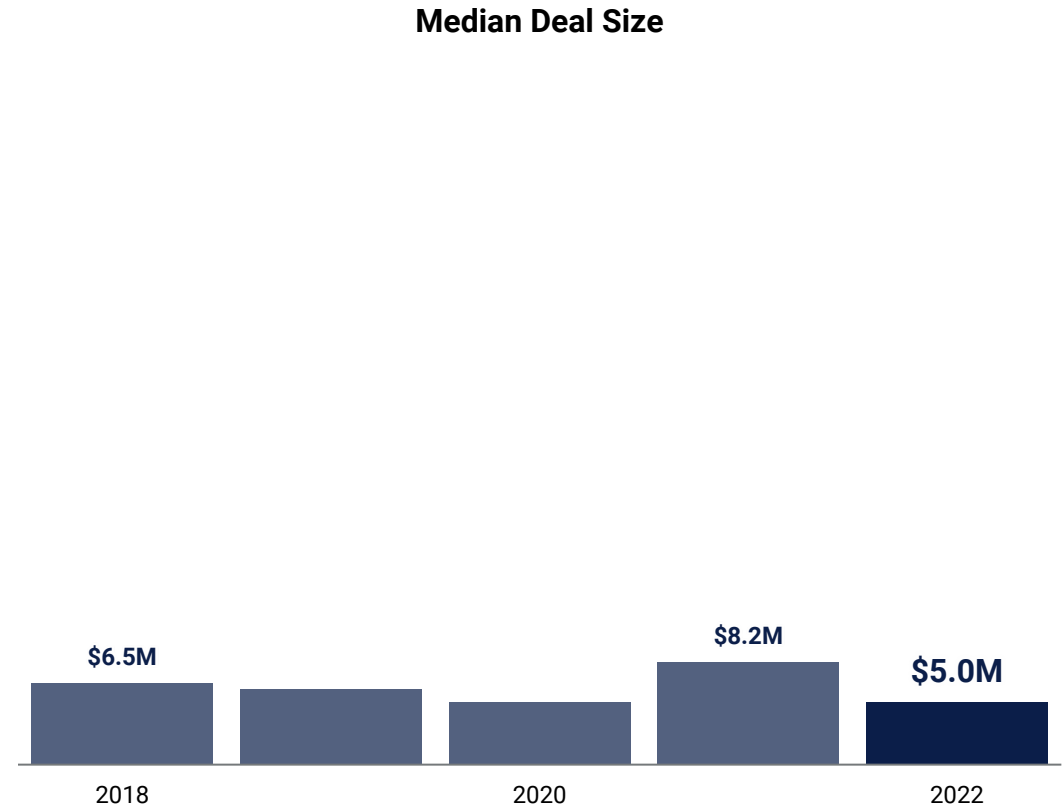
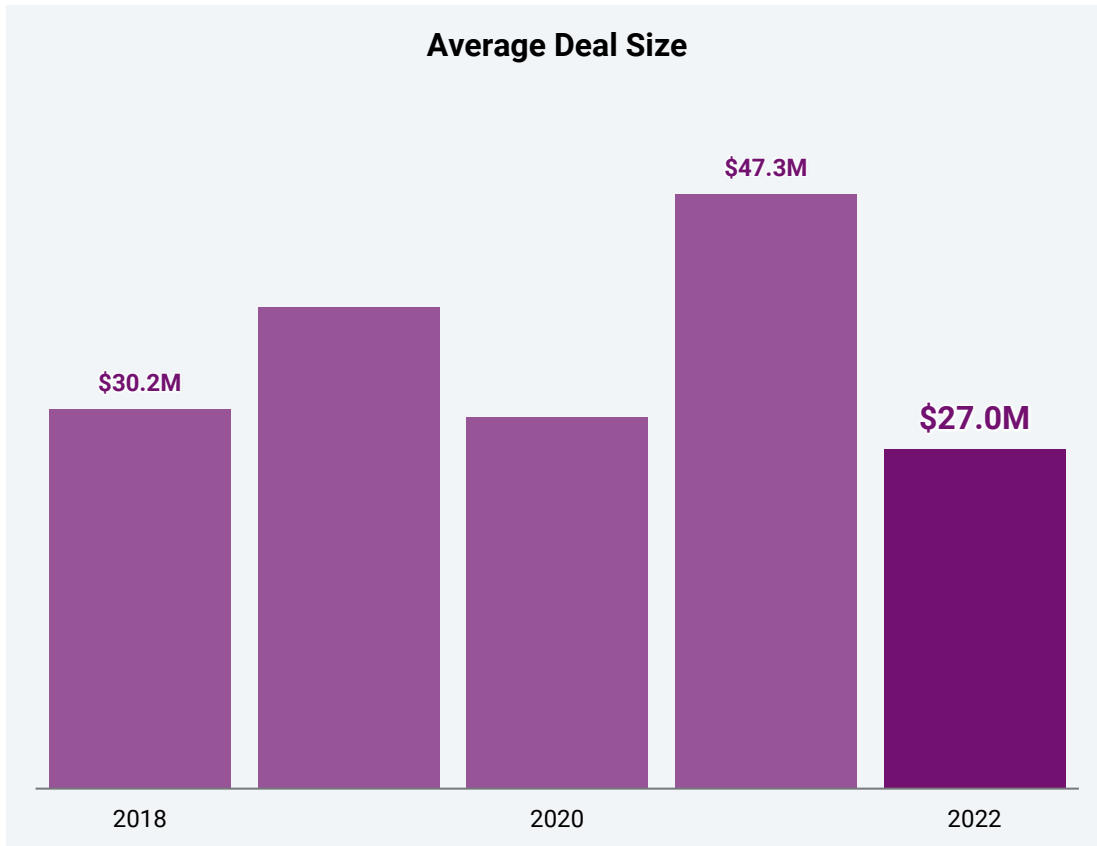
# Asia's payments funding surpasses Europe and the US in Q4'22



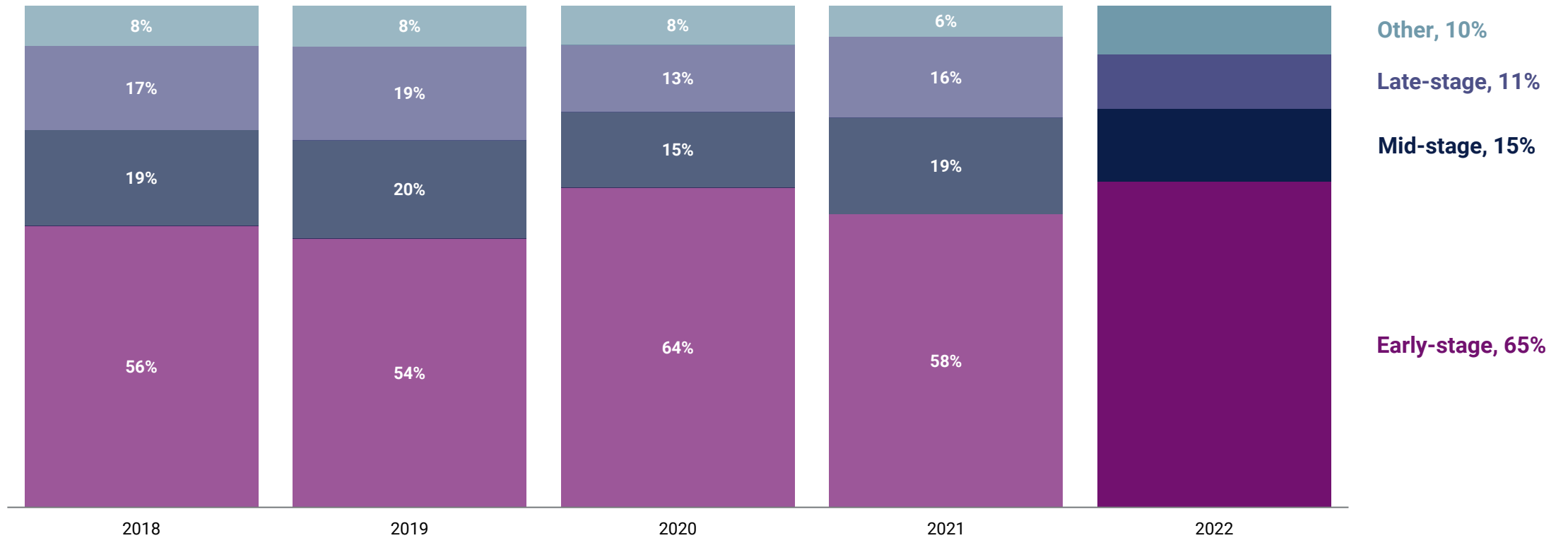
# The US continues to lead deal share



# Both average and median payment deal sizes fall YoY



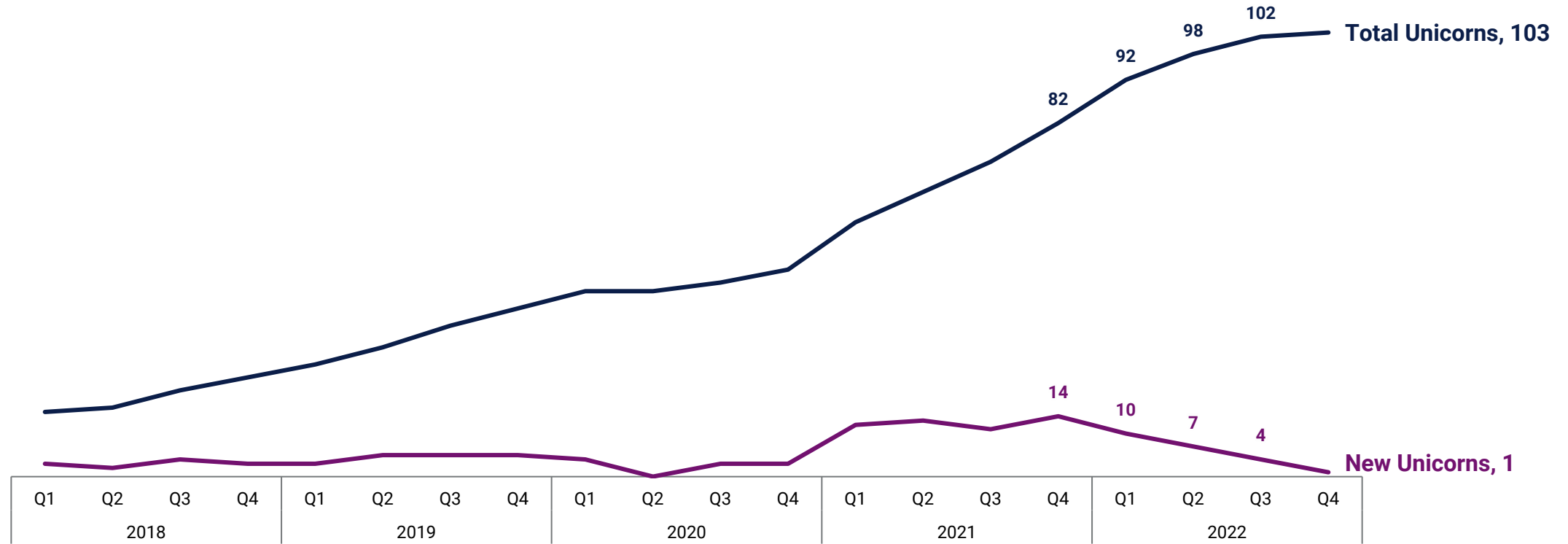
# Early-stage deal share reaches a 5-year high



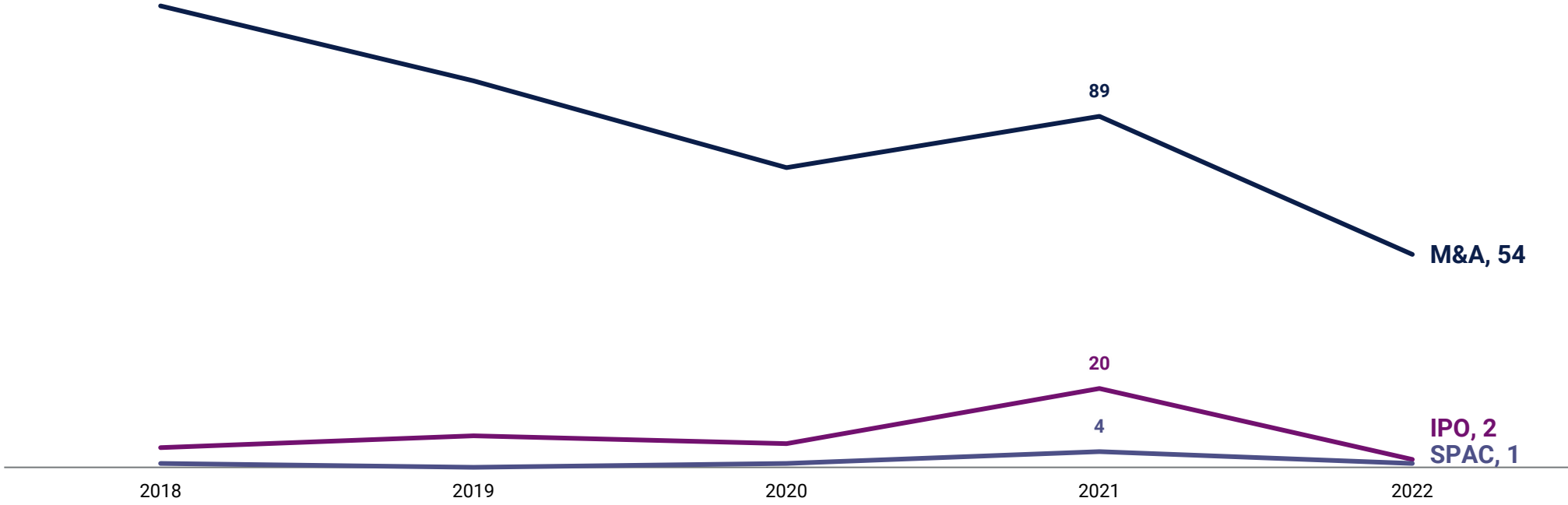
## Payments: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Viva Wallet	\$869M	Corporate Minority 2022-12-17	N/A	J.P. Morgan Chase & Co.	Greece	25.9%
2	Toss	\$405M	Series G 2022-11-30	\$7.0B	Aspex Management, Goodwater Capital, Greyhound Capital, Korea Development Bank, Alameda Ventures	South Korea	12.1%
3	Akulaku	\$200M	Undisclosed 2022-12-26	\$2.0B	Mitsubishi UFJ Financial Group	Indonesia	6.0%
4	Bilt Rewards	\$150M	Series B 2022-10-25	\$1.5B	Left Lane Capital, Camber Creek, Fifth Wall Ventures, Greystar Real Estate Partners, Invitation Homes	United States	4.5%
5	FinAccel	\$140M	Series D 2022-10-11	\$1.7B	Cathay Innovation, GMO VenturePartners, Jungle Ventures, OpenSpace Ventures, Square Peg Capital	Singapore	4.2%
6	ConnexPay	\$110M	Series C 2022-10-25	N/A	FTV Capital	United States	3.3%
6	TouchBistro	\$110M	Private equity 2022-11-01	N/A	Francisco Partners	Canada	3.3%
8	Airwallex	\$100M	Series E 2022-10-11	\$5.5B	1835i, Lone Pine Capital, Salesforce Ventures, Sequoia Capital China, Square Peg Capital	Australia	3.0%
9	Enable	\$94M	Series C 2022-10-18	N/A	Insight Partners, Lightspeed Venture Partners, Norwest Venture Partners, Menlo Ventures, HarbourVest Partners	United States	2.8%
10	KrazyBee	\$80M	Series D 2022-12-01	N/A	Premji Invest, Motilal Oswal Private Equity, NewQuest Capital Partners, Mirae Asset Financial Group, Bank of Tokyo-Mitsubishi UFJ	India	2.4%
10	Tally Technologies	\$80M	Series D 2022-10-03	\$855M	Sway Ventures, Andreessen Horowitz, Kleiner Perkins Caufield & Byers, Cowboy Ventures, Shasta Ventures	United States	2.4%

# 1 new unicorn in Q4'22 brings the total herd to 103

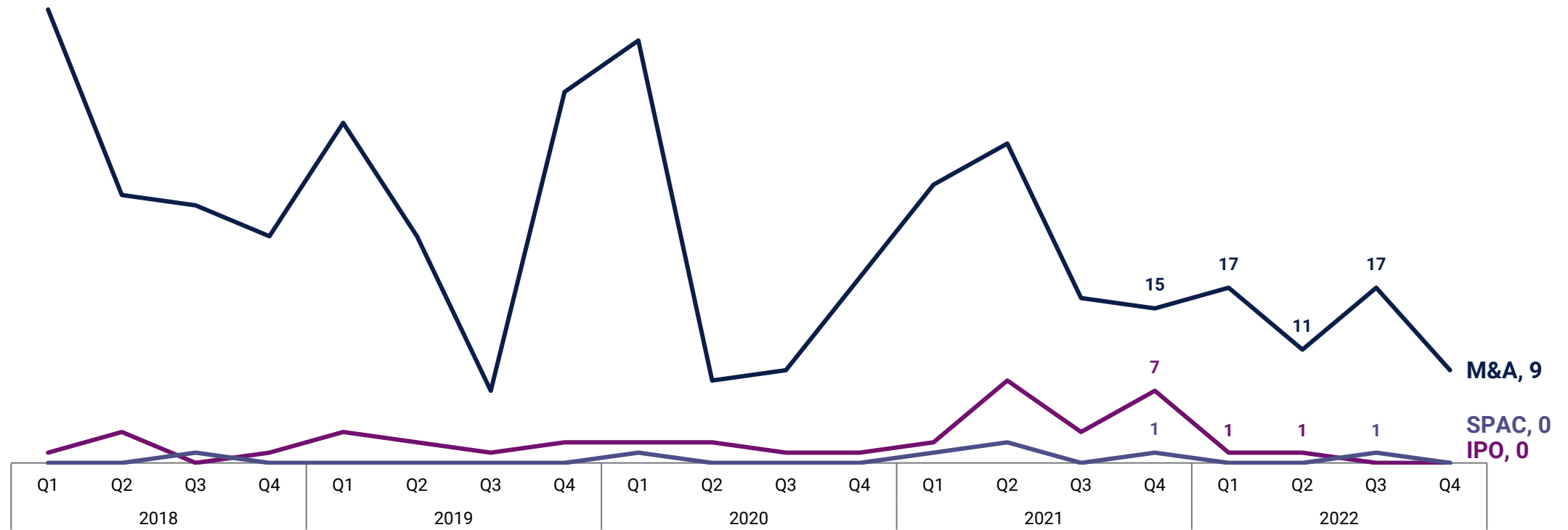


# All exit activity falls in 2022





# All exit activity falls QoQ

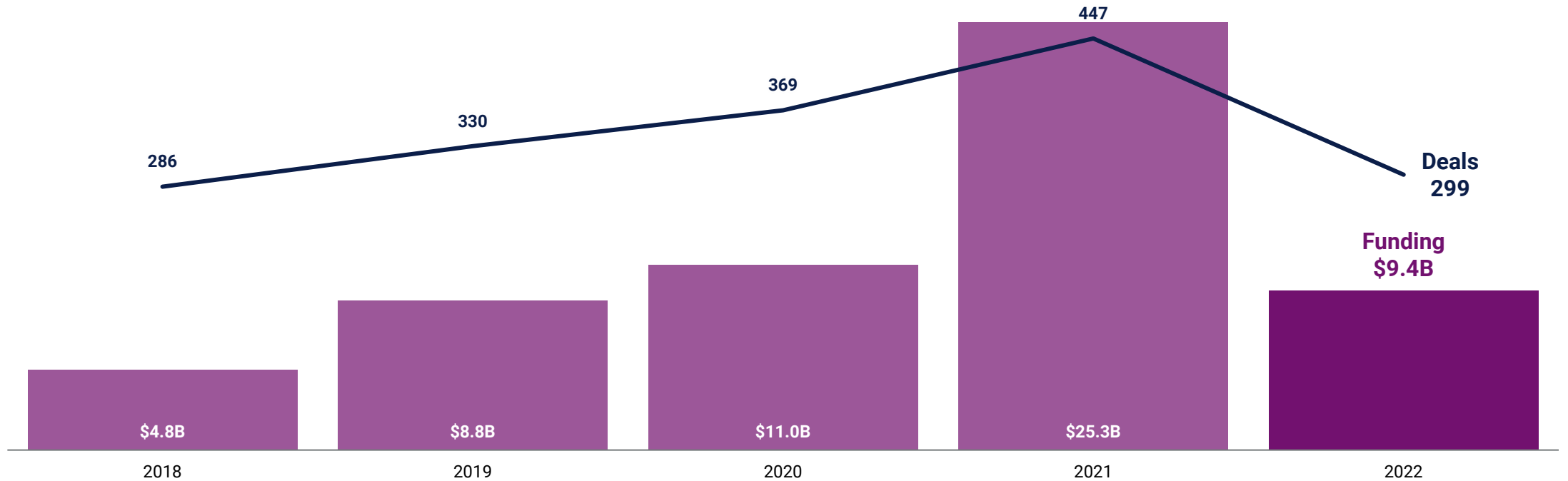




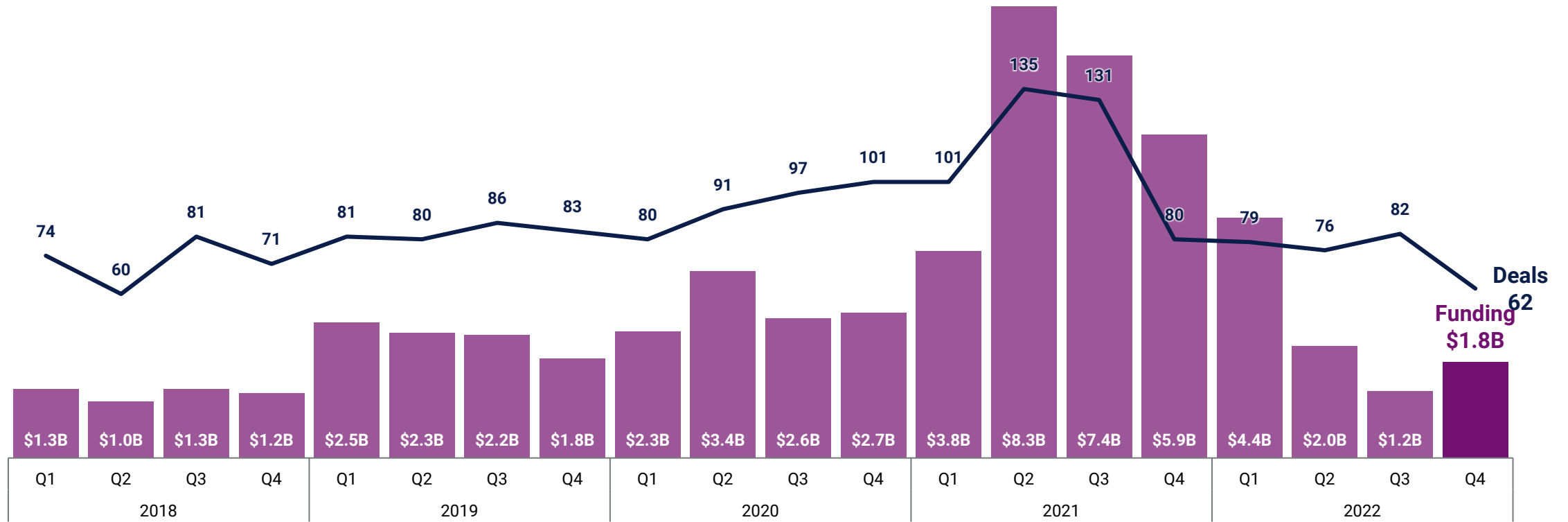
- Collection Spotlights | 2022 recap

- # Banking

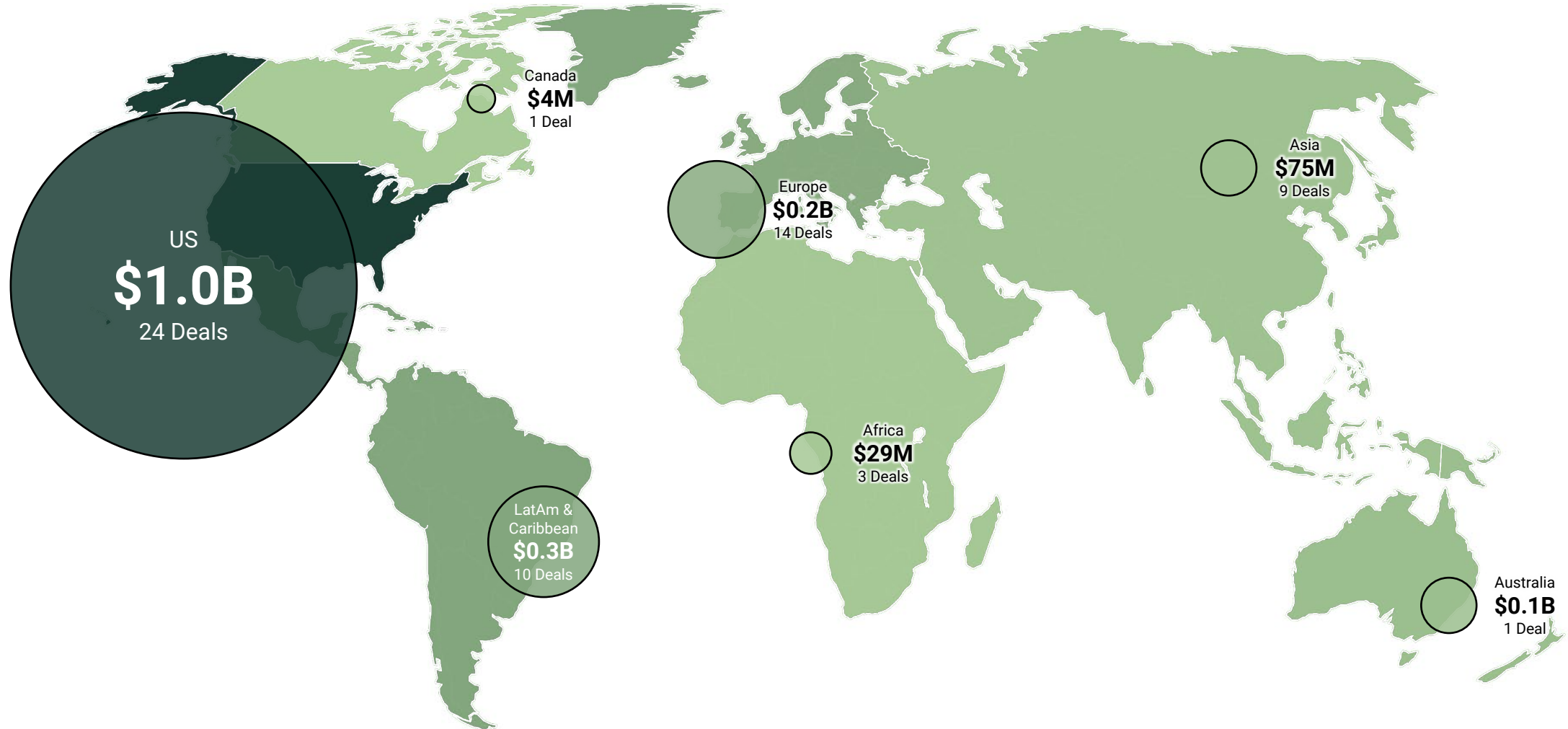
# Banking funding drops 63%, deals fall 33% YoY



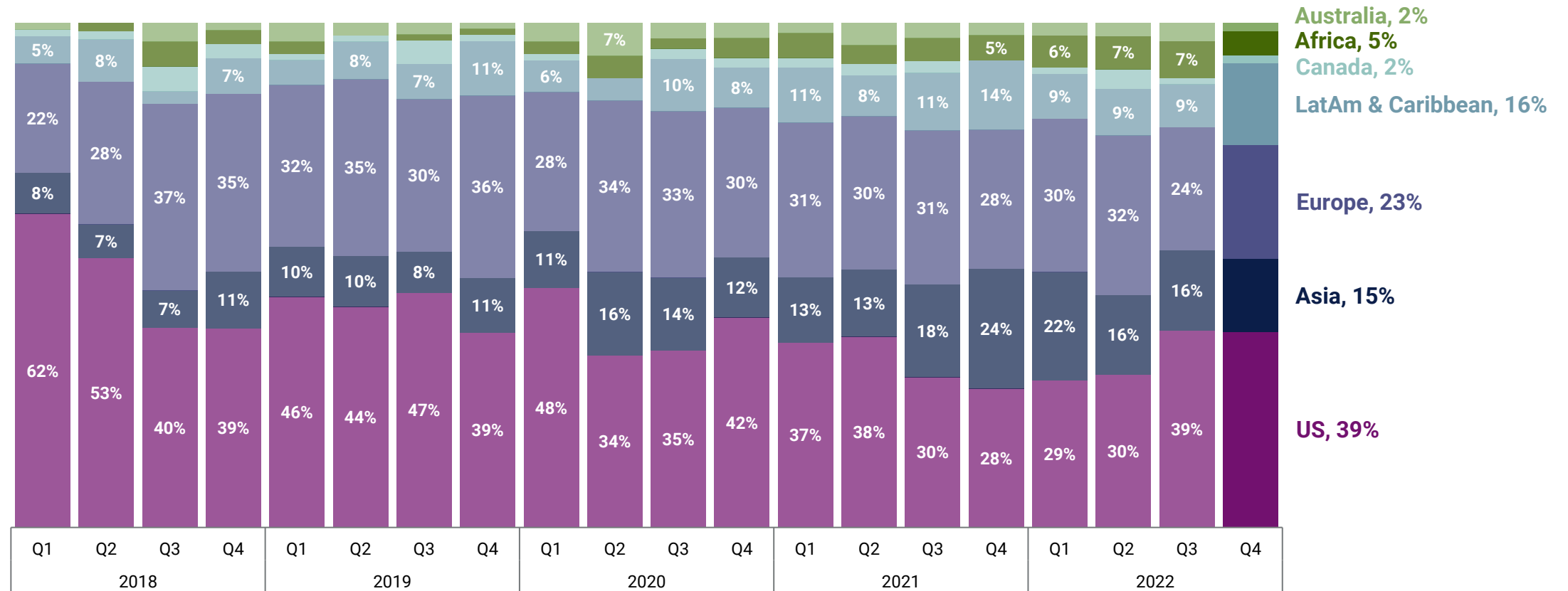
# Quarterly deals reach lowest level since Q2'18



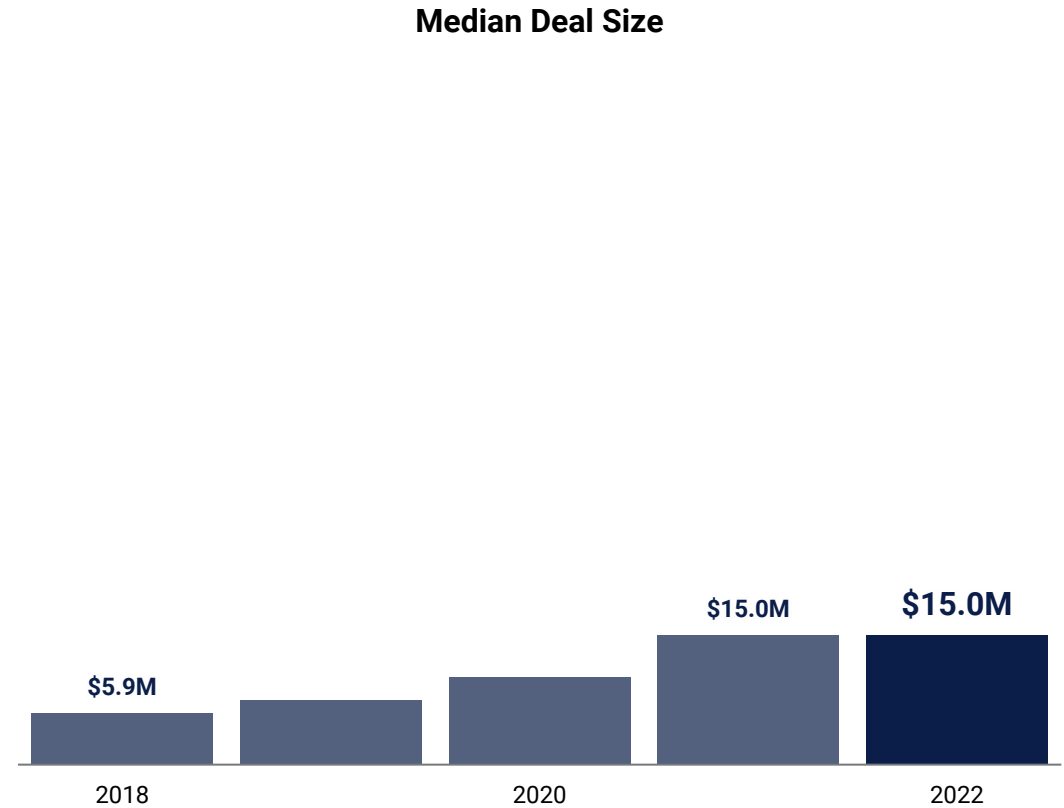
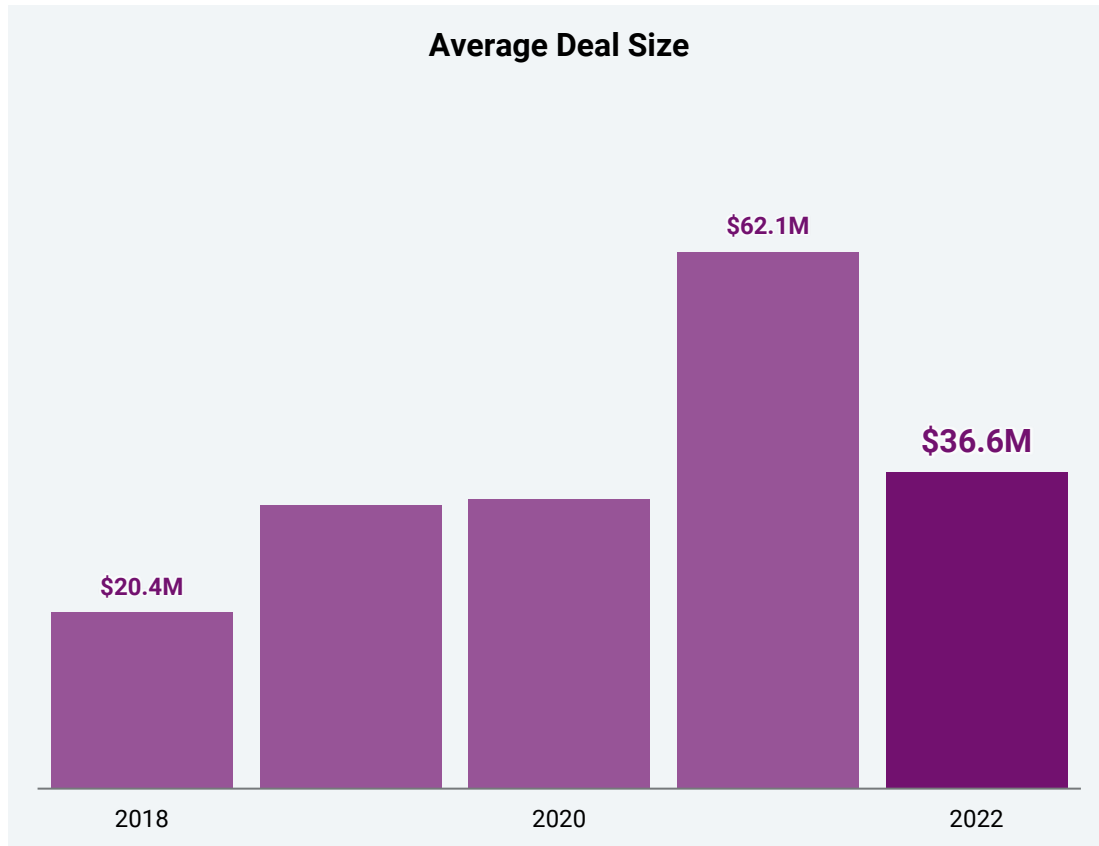
# The US leads in banking funding and deals in Q4'22



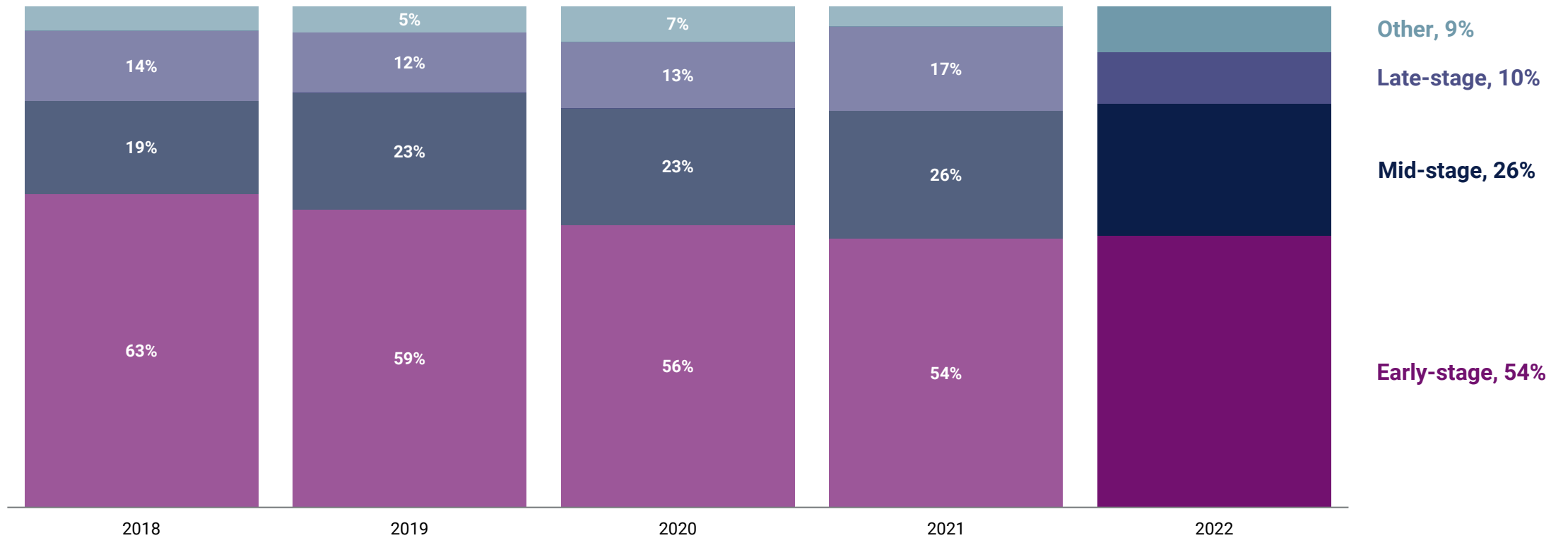
# The US continues to lead in global deal share



# Average banking deal size drops 41% YoY, median deal size flattens



# Late-stage deal share drops 7 percentage points to a new low in 2022

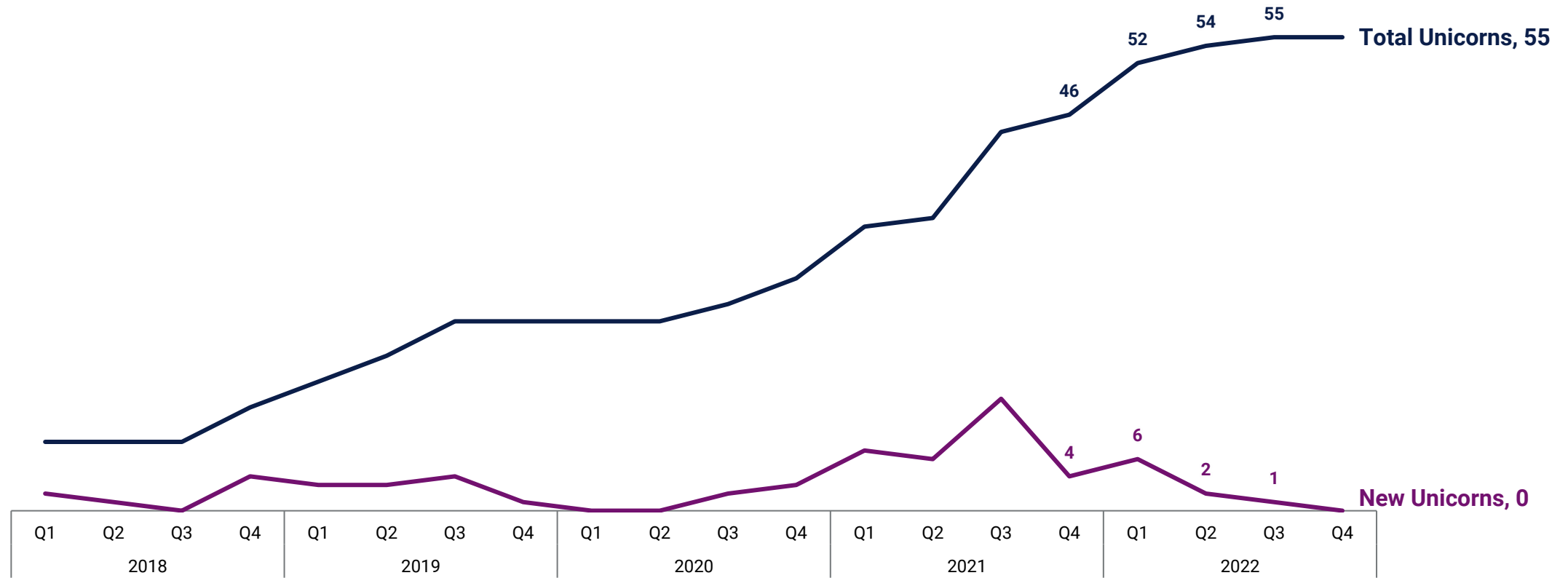




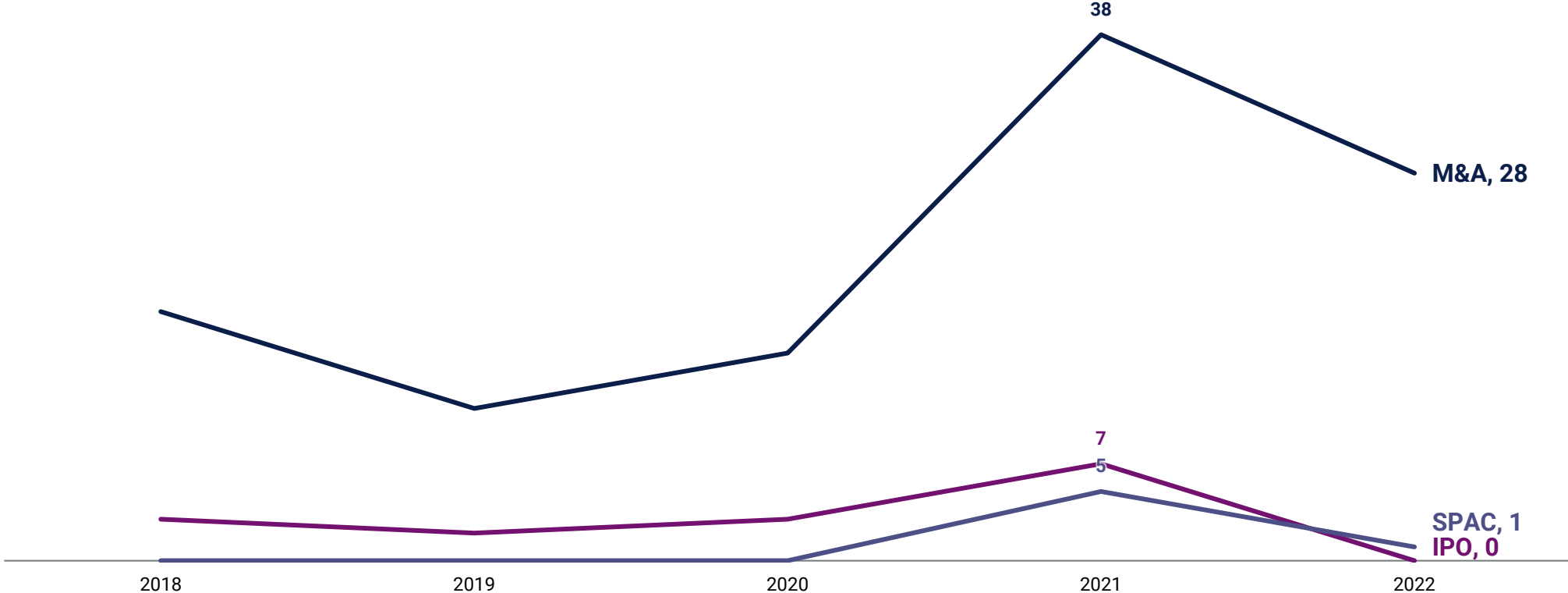
## Banking: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Tryllian	\$358M	Convertible Note 2022-11-08	N/A	N/A	United States	20.3%
2	Lulo Bank	\$200M	Corporate Minority 2022-10-10	\$401M	International Holding Company	Colombia	11.4%
3	Avant	\$150M	Undisclosed 2022-12-07	N/A	Ares Management	United States	8.5%
4	Allica Bank	\$123M	Series C 2022-12-05	N/A	Technology Crossover Ventures, Atalaya Capital Management, Warwick Capital Partners	United Kingdom	7.0%
5	Airwallex	\$100M	Series E 2022-10-11	\$5.5B	1835i, Lone Pine Capital, Salesforce Ventures, Sequoia Capital China, Square Peg Capital	Australia	5.7%
6	NorthOne	\$67M	Series B 2022-10-13	N/A	Battery Ventures, Redpoint Ventures, Ferst Capital Partners, Tom Williams, FinTLV	United States	3.8%
7	GoHenry	\$55M	Series B 2022-10-13	\$500M	Edison Partners, Revaia, Nexi	United States	3.1%
7	Tryllian	\$55M	Pre-Seed 2022-11-08	\$1.5B	A-List Group Holdings, Tryllian Capital	United States	3.1%
9	Zest AI	\$50M	Series G 2022-11-02	N/A	CMFG Ventures, Insight Partners, Northgate Capital, CU Direct, Curql	United States	2.8%
10	Greenwood	\$45M	Series B 2022-11-29	\$325M	Pendulum, Bank of America, PNC Financial Services Group, TTV Capital, Truist Ventures	United States	2.6%

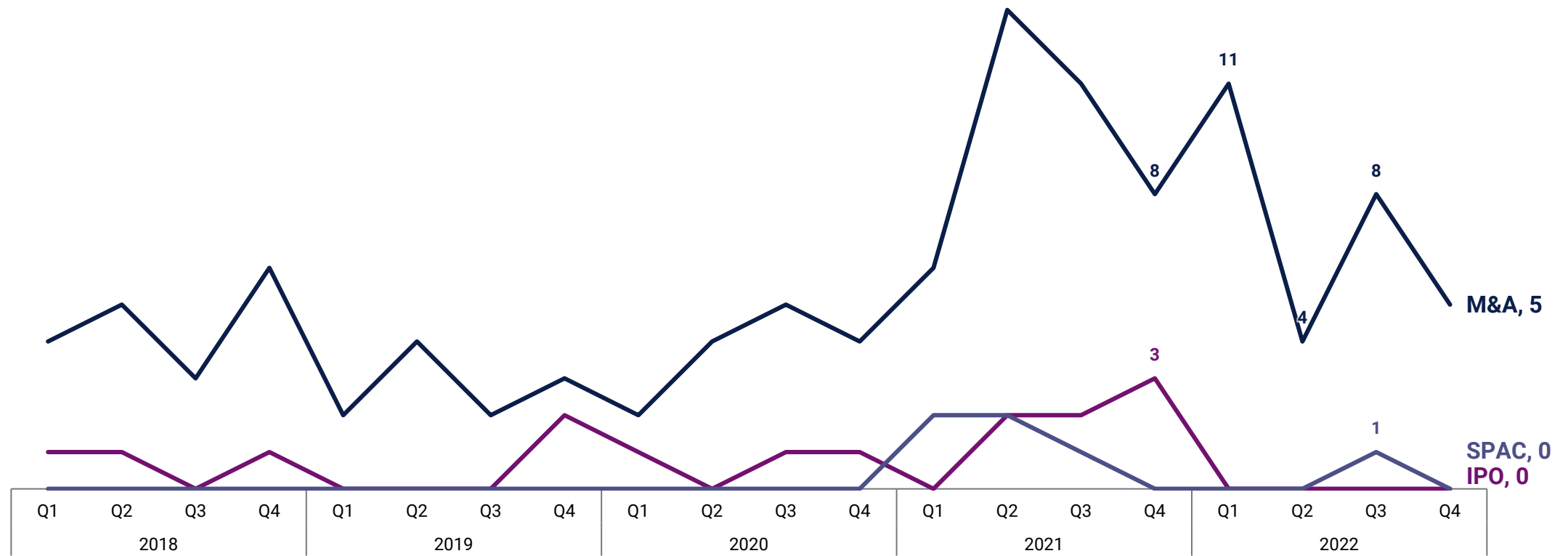
# No unicorns born in Q4'22



# Exit activity drop across the board in 2022



# M&A exits and SPACs decrease QoQ

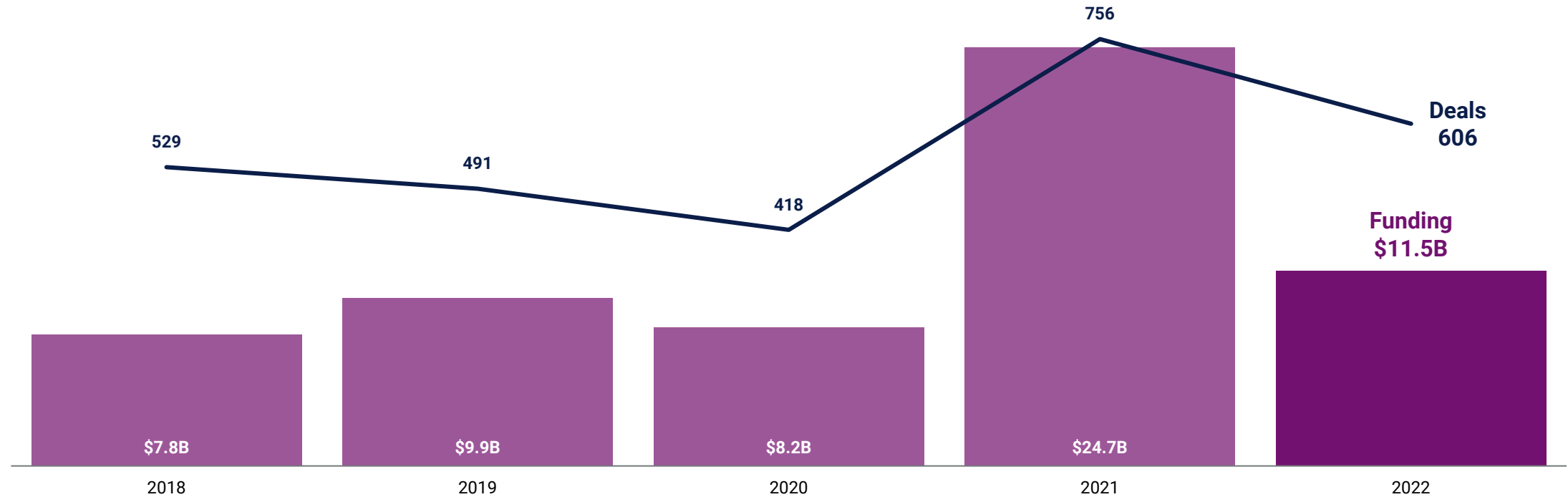




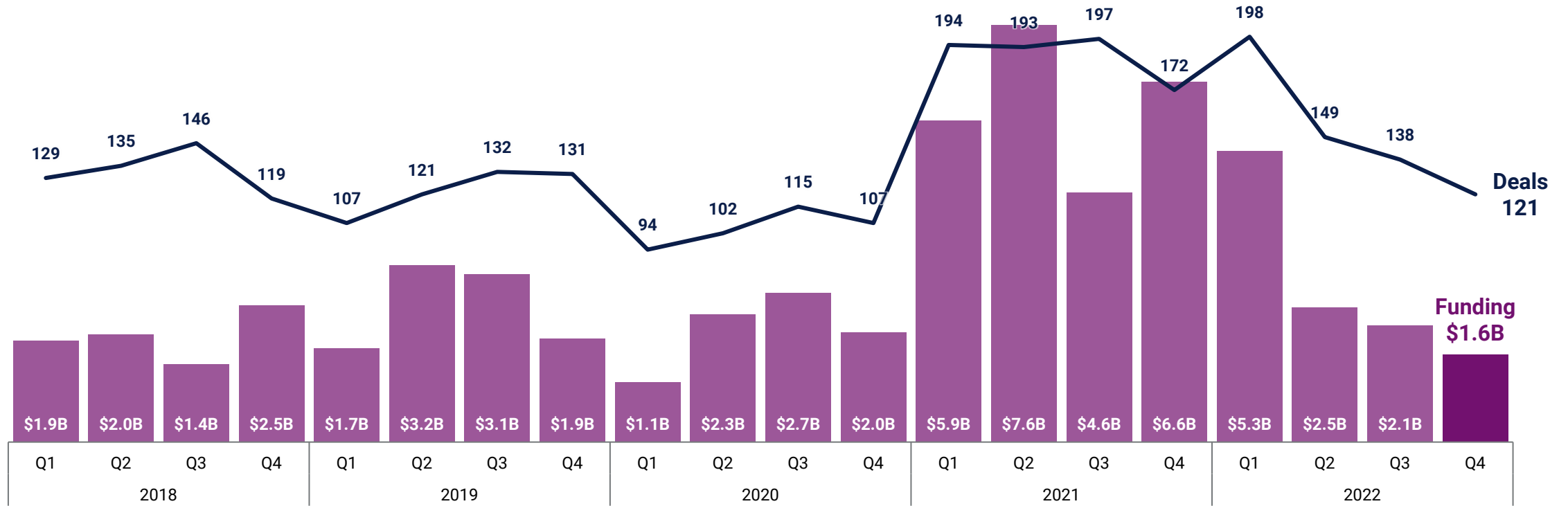
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- **Digital Lending**

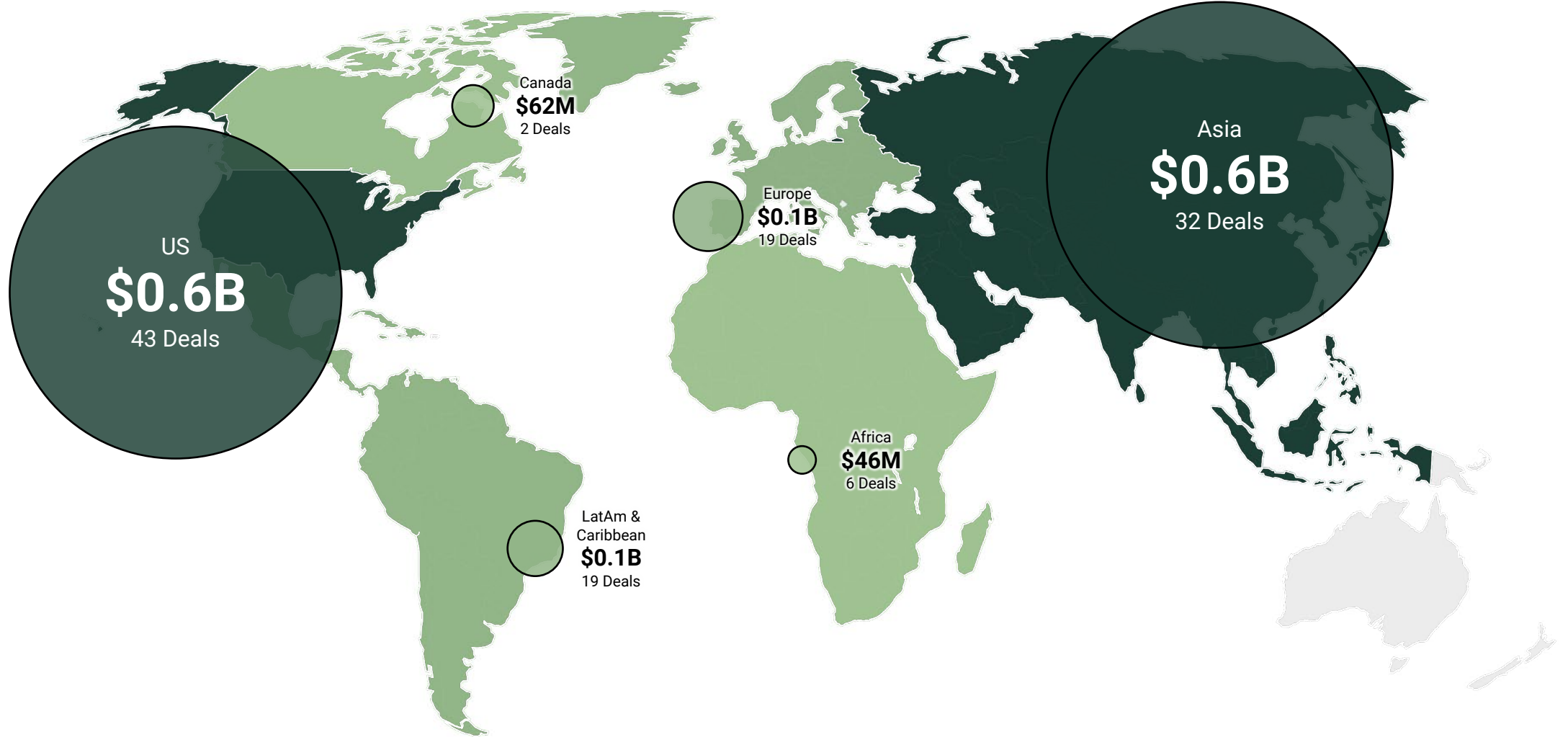
# Digital lending funding is down 53%, deals are down 20% YoY



# Funding and deals drop to their lowest levels since 2020

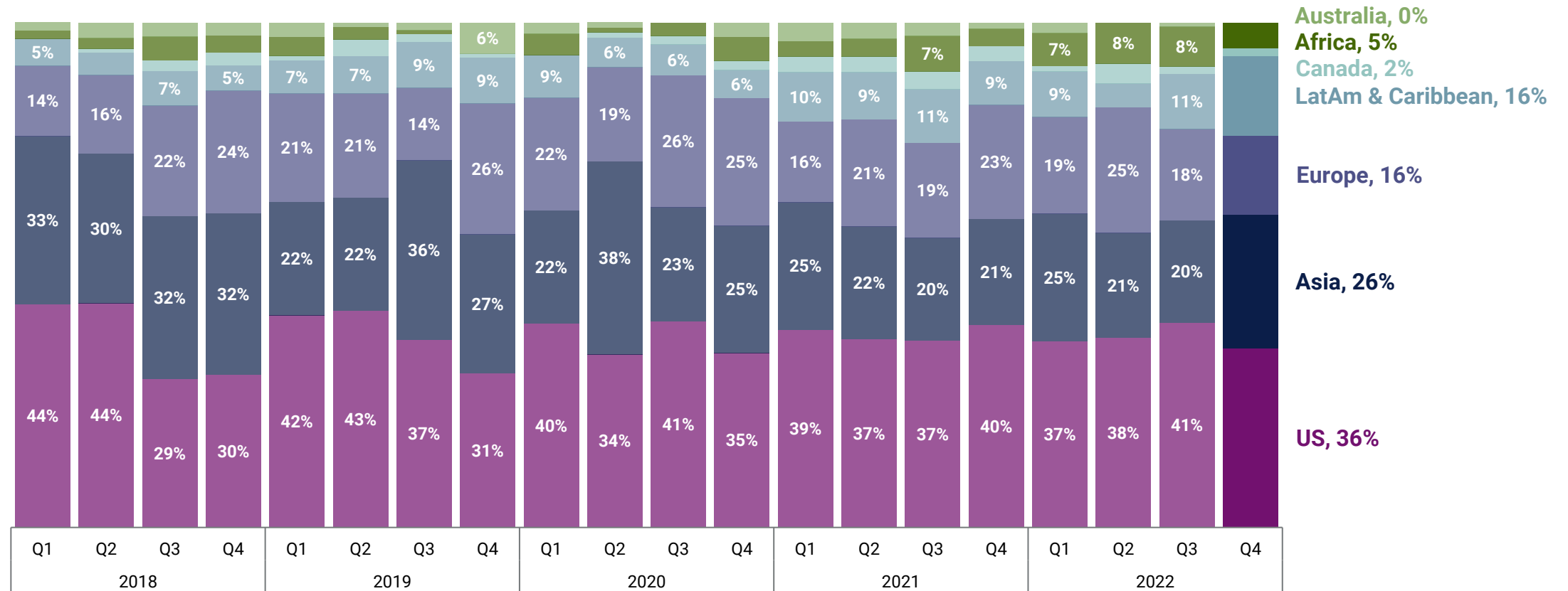


## The US and Asia tie in funding, but the US leads in deal count

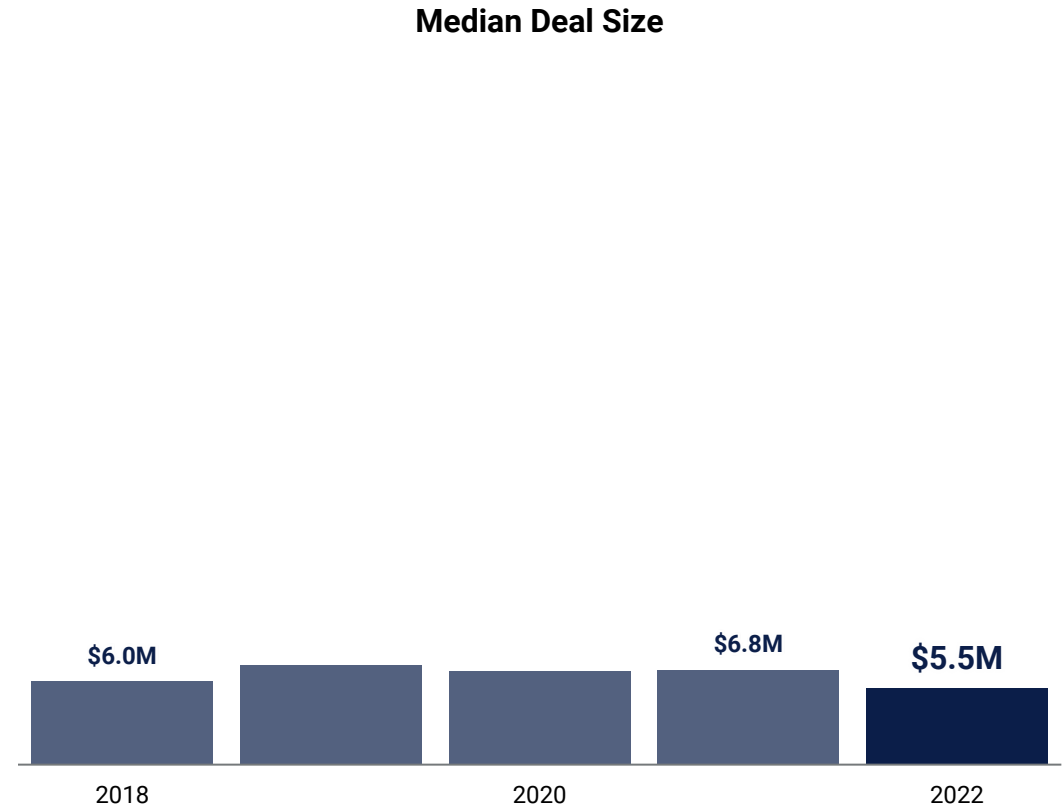
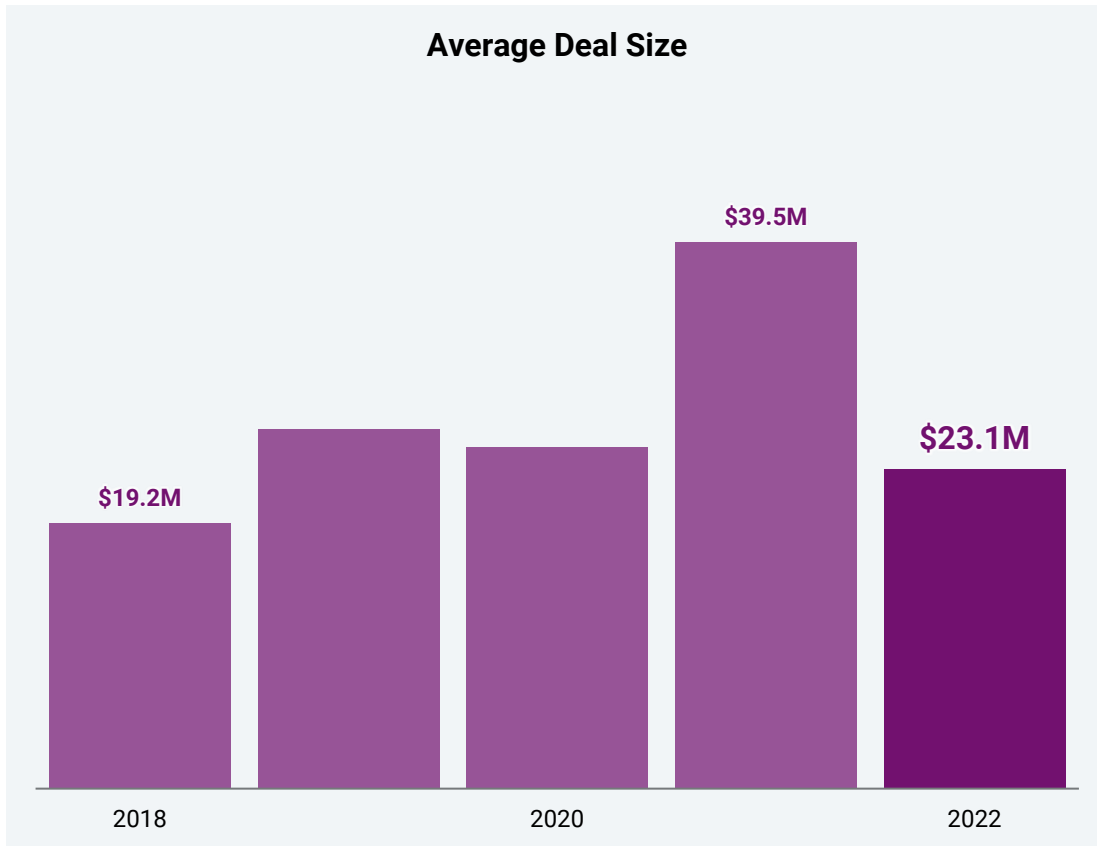




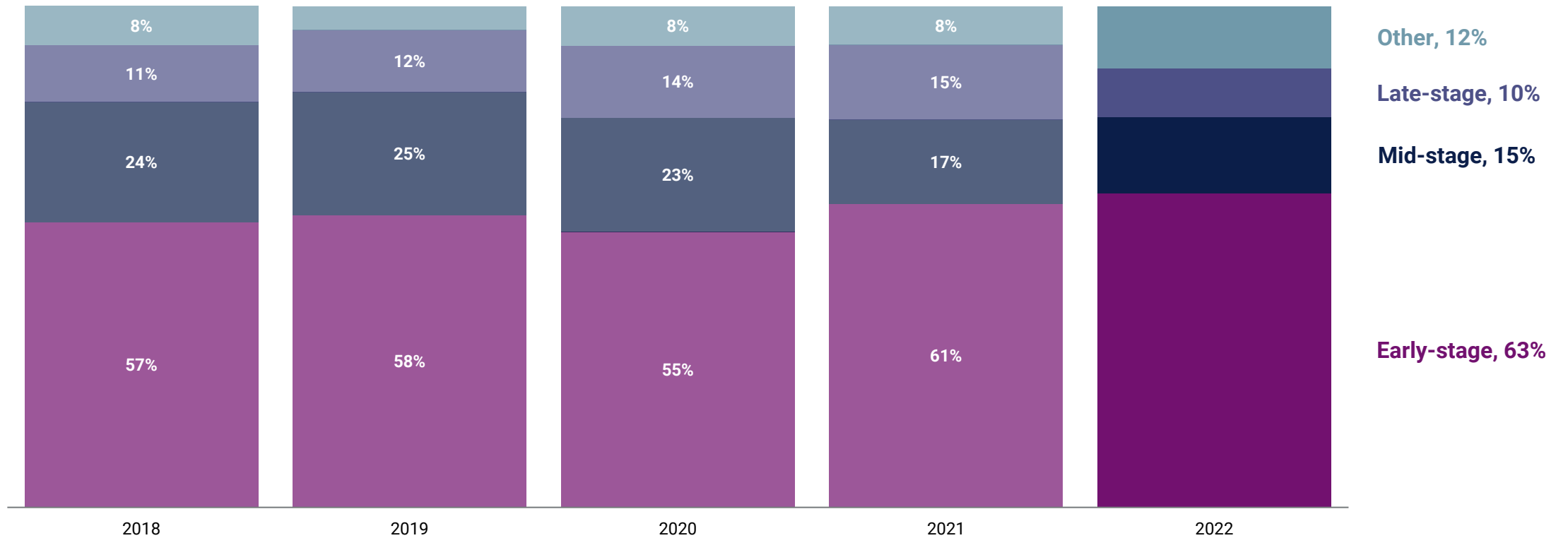
# The US continues to lead quarterly deal share



# Digital lending average deal size falls 42% in 2022



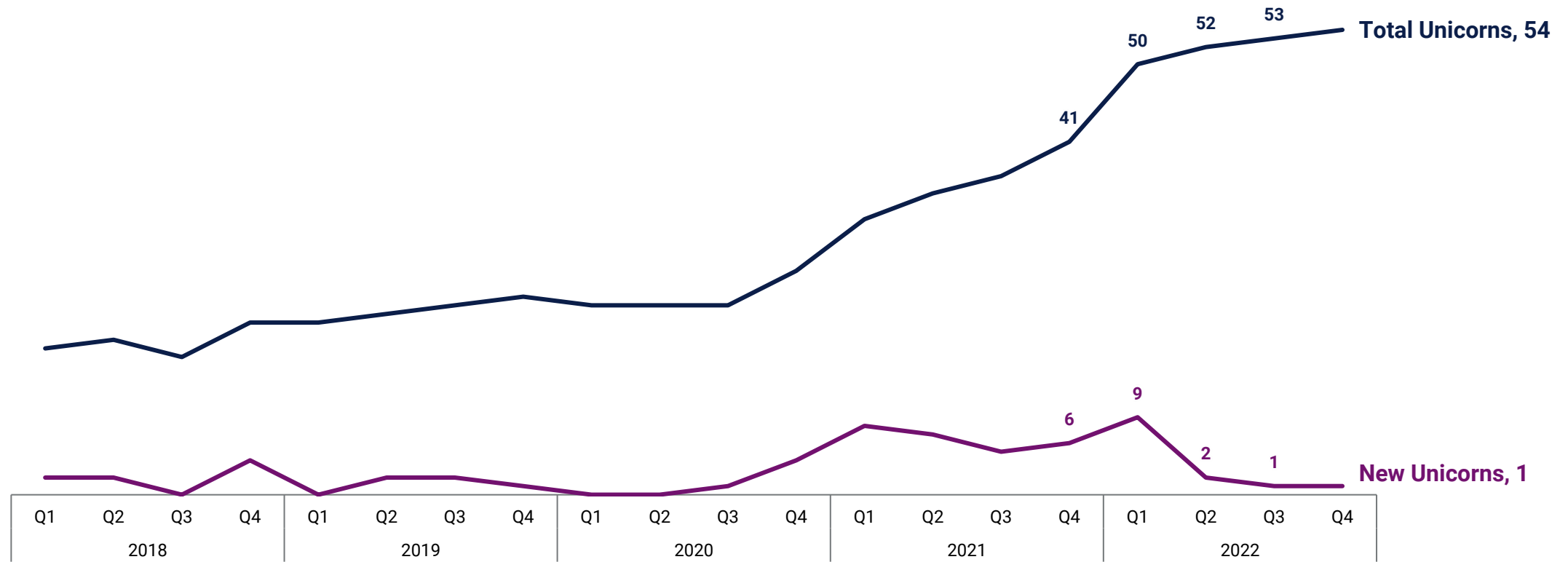
# Early-stage deal share reaches a 5-year high in 2022



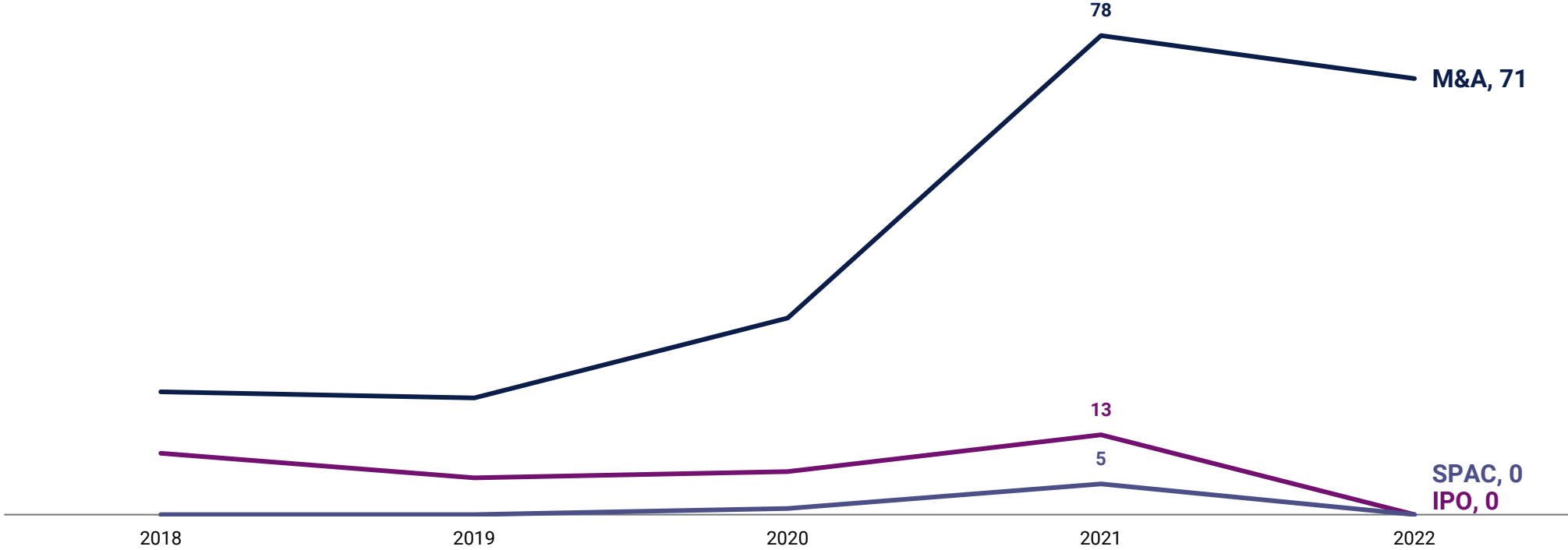
## Digital Lending: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Akulaku</b>	<b>\$200M</b>	<b>Undisclosed</b> 2022-12-26	\$2.0B	Mitsubishi UFJ Financial Group	Indonesia	12.5%
2	<b>Avant</b>	<b>\$150M</b>	<b>Undisclosed</b> 2022-12-07	N/A	Ares Management	United States	9.4%
3	<b>FinAccel</b>	<b>\$140M</b>	<b>Series D</b> 2022-10-11	\$1.7B	Cathay Innovation, GMO VenturePartners, Jungle Ventures, OpenSpace Ventures, Square Peg Capital	Singapore	8.7%
4	<b>KrazyBee</b>	<b>\$80M</b>	<b>Series D</b> 2022-12-01	N/A	Premji Invest, Motilal Oswal Private Equity, NewQuest Capital Partners, Mirae Asset Financial Group, Bank of Tokyo-Mitsubishi UFJ	India	5.0%
4	<b>Tally Technologies</b>	<b>\$80M</b>	<b>Series D</b> 2022-10-03	\$855M	Sway Ventures, Andreessen Horowitz, Kleiner Perkins Caufield & Byers, Cowboy Ventures, Shasta Ventures	United States	5.0%
6	<b>Prosper Marketplace</b>	<b>\$75M</b>	<b>Series H</b> 2022-11-18	N/A	Dyal Capital Partners	United States	4.7%
7	<b>Younited</b>	<b>\$63M</b>	<b>Series G</b> 2022-12-08	\$1.2B	Bpifrance, Eurazeo, Goldman Sachs, Credit Mutuel Arkea	France	4.0%
8	<b>Lentra</b>	<b>\$60M</b>	<b>Series B</b> 2022-11-14	\$400M	Bessemer Venture Partners, SIG Venture Capital, Citi Ventures	India	3.7%
9	<b>Nesto</b>	<b>\$59M</b>	<b>Series C</b> 2022-12-13	N/A	IGM Financial, Diagram Ventures, Michael Paulus, Michael Rowell, Portage Ventures	Canada	3.7%
10	<b>Zest AI</b>	<b>\$50M</b>	<b>Series G</b> 2022-11-02	N/A	CMFG Ventures, Insight Partners, Northgate Capital, CU Direct, Curql	United States	3.1%

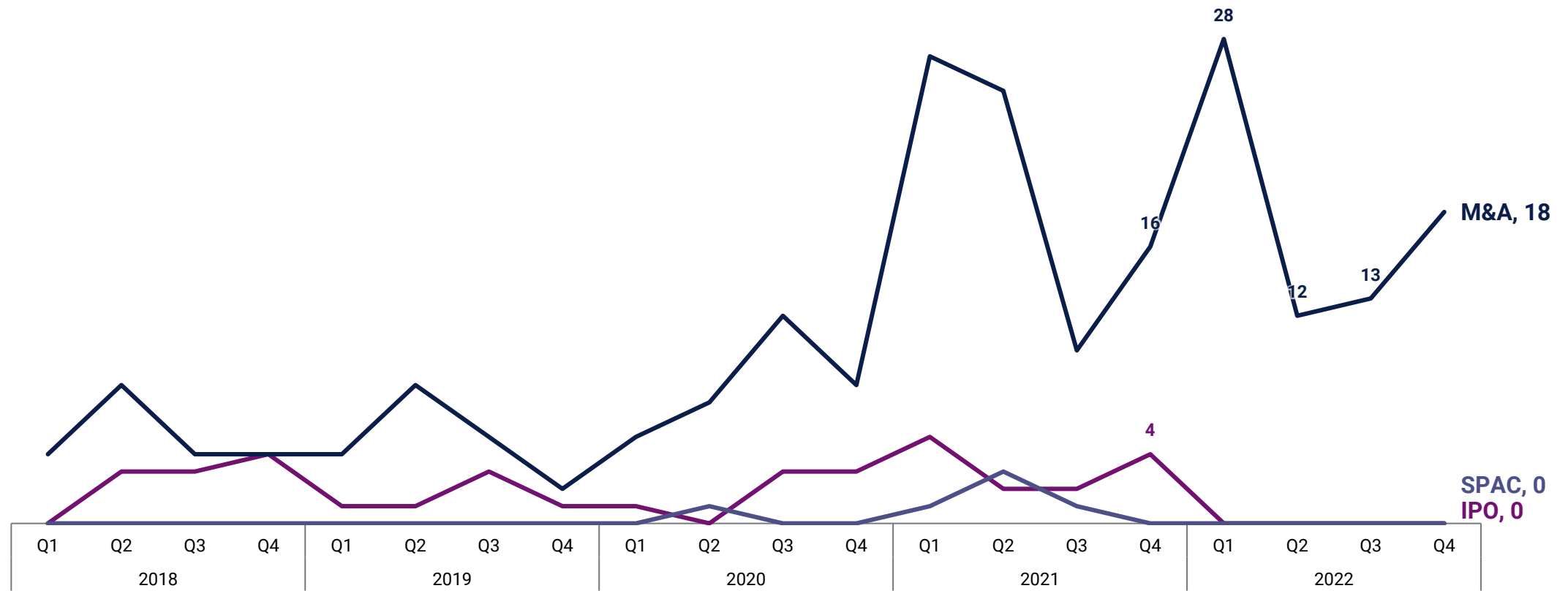
# 1 unicorn birth in Q4'22 brings the total herd to 54



# All exit activity drops in 2022



# M&A exits tick up, IPOs and SPACs remain flat at 0



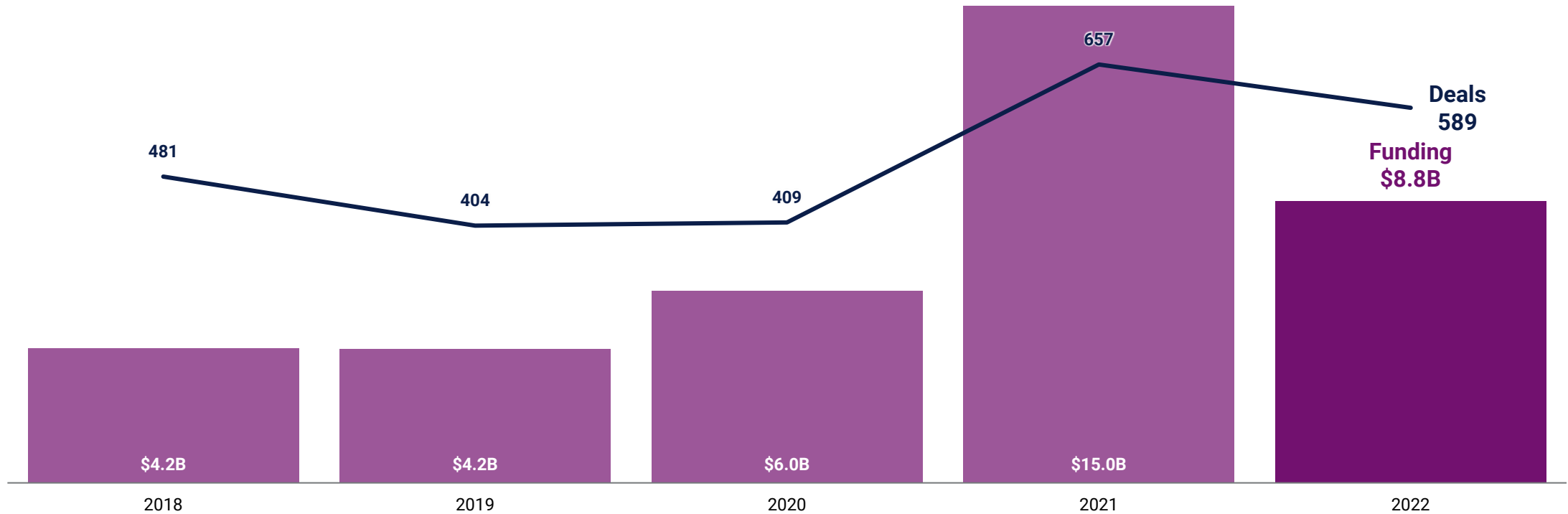


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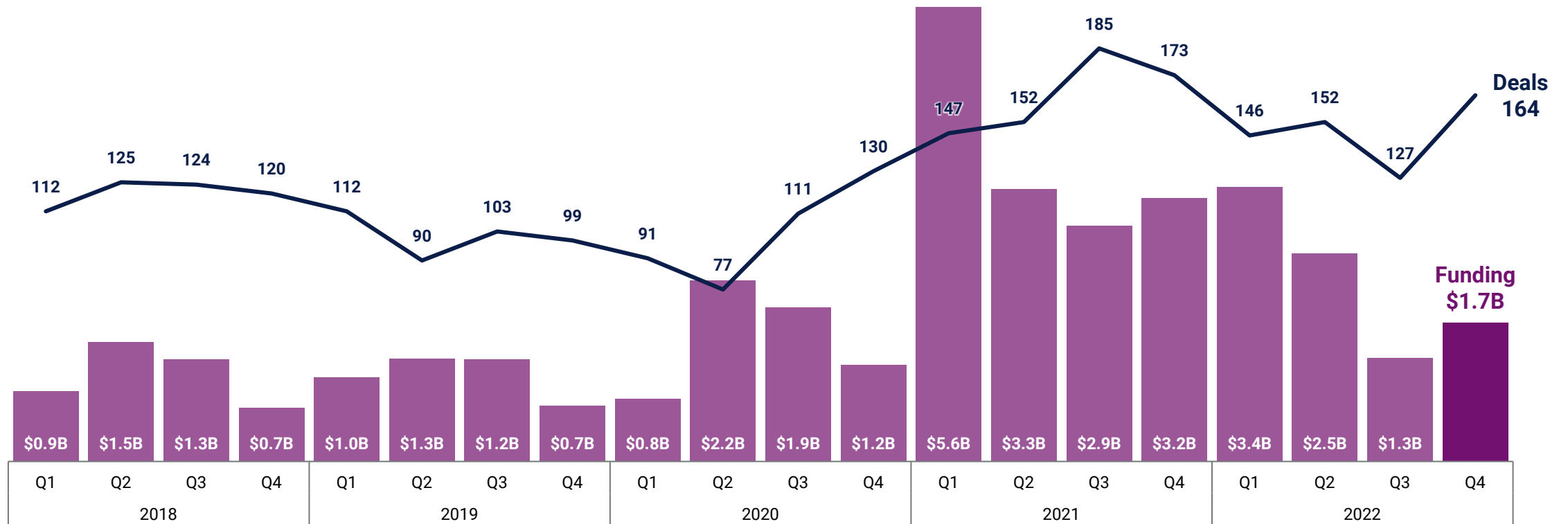
# Wealth Tech



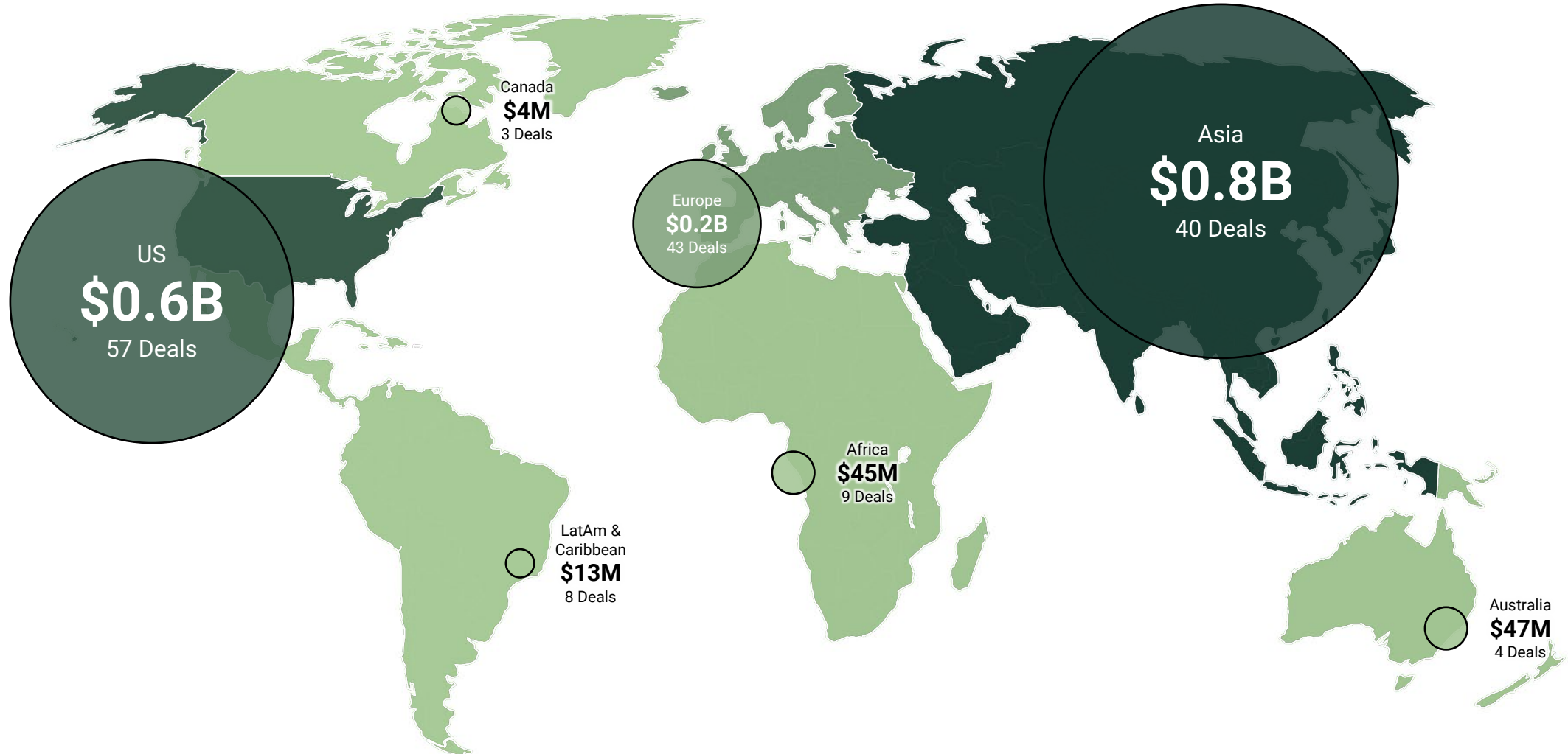
# Funding drops 41%, deals are down 10% YoY



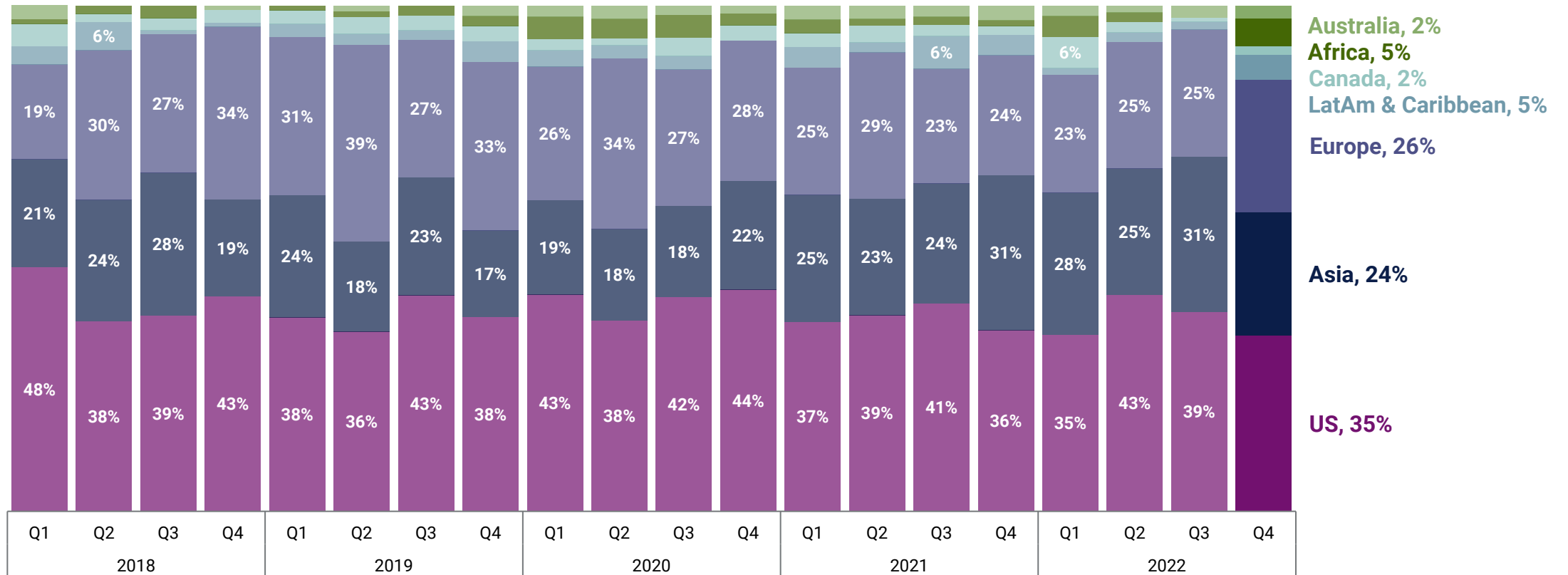
# Deals and funding rebound, increasing 29% and 31% QoQ, respectively



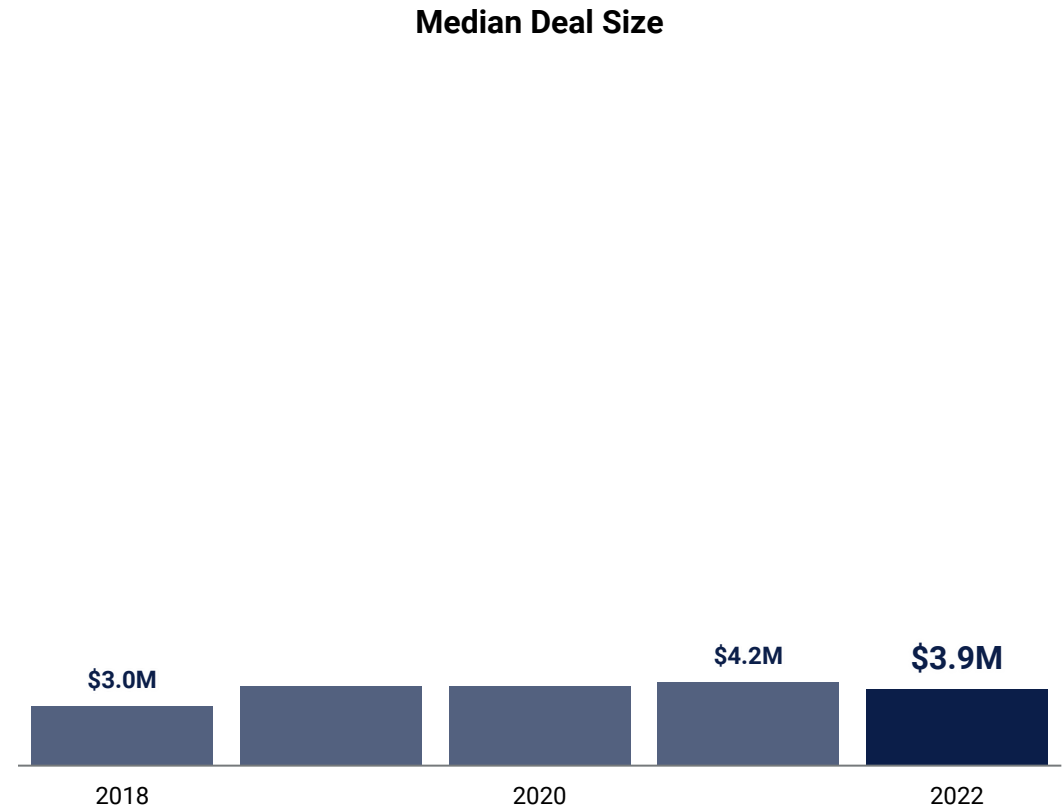
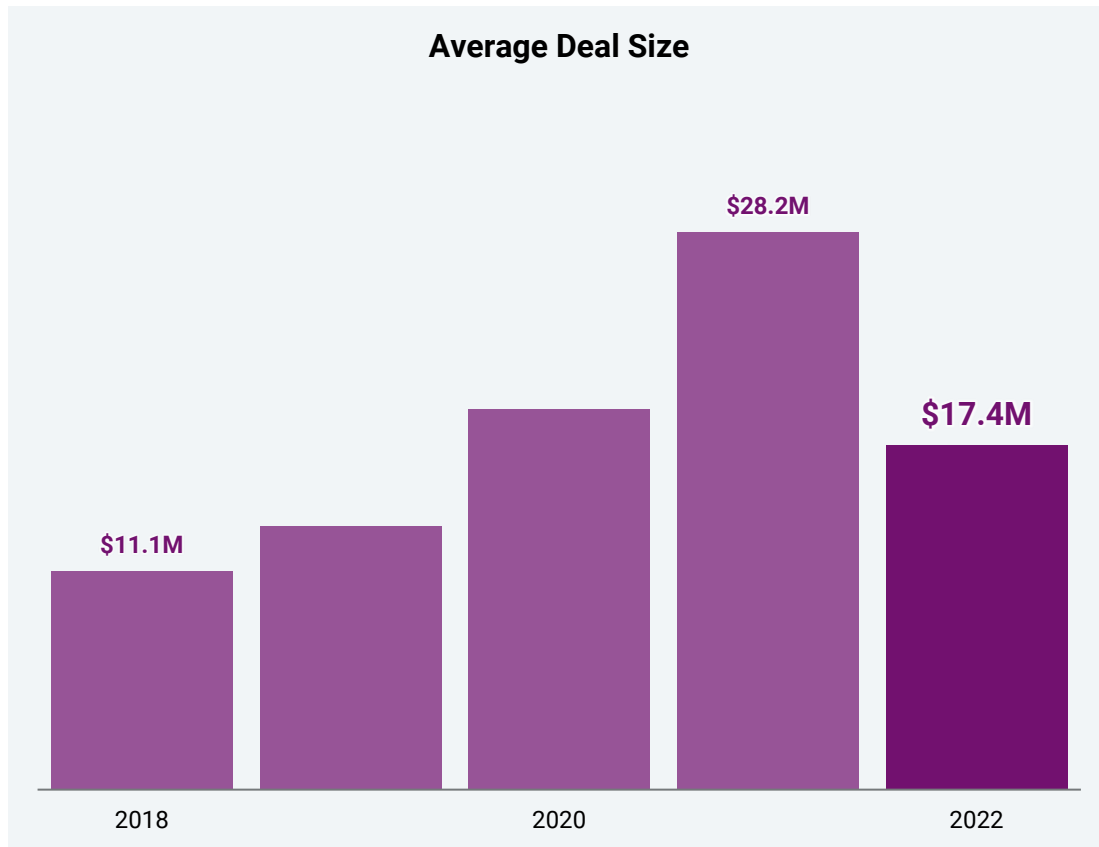
# Asia surpasses the US in funding, the US leads in deal count



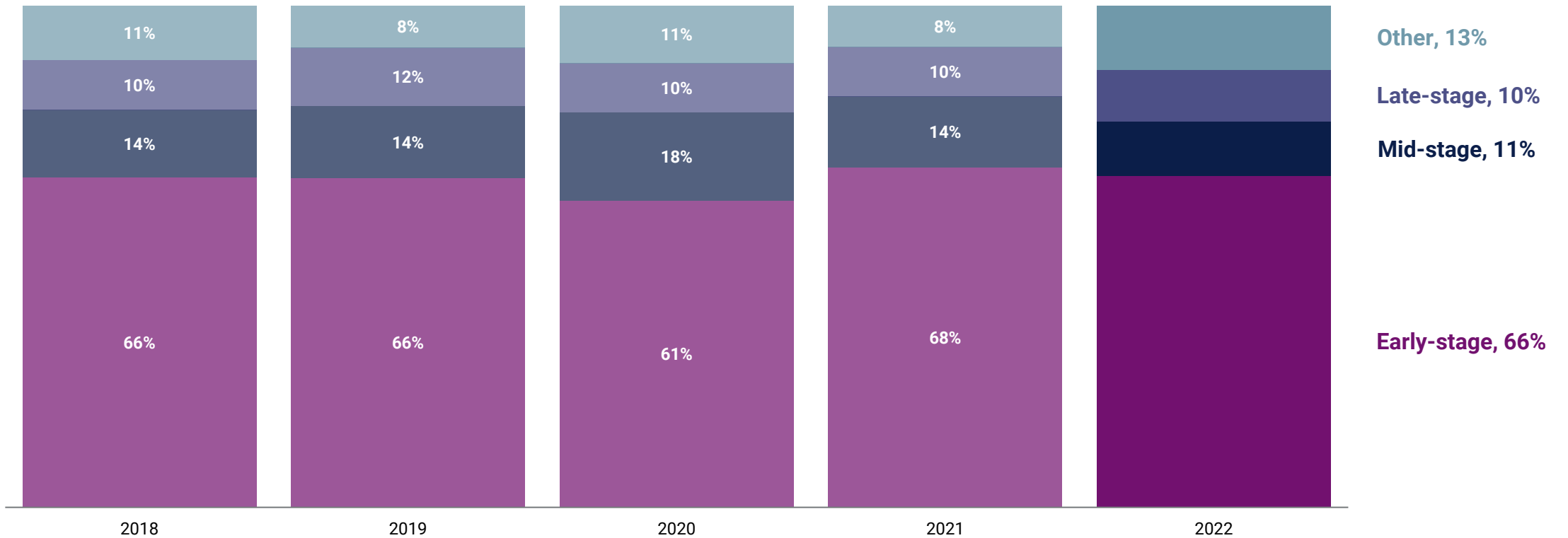
# The US leads in wealth tech deal share in Q4'22



# Average deal size drops 38% YoY



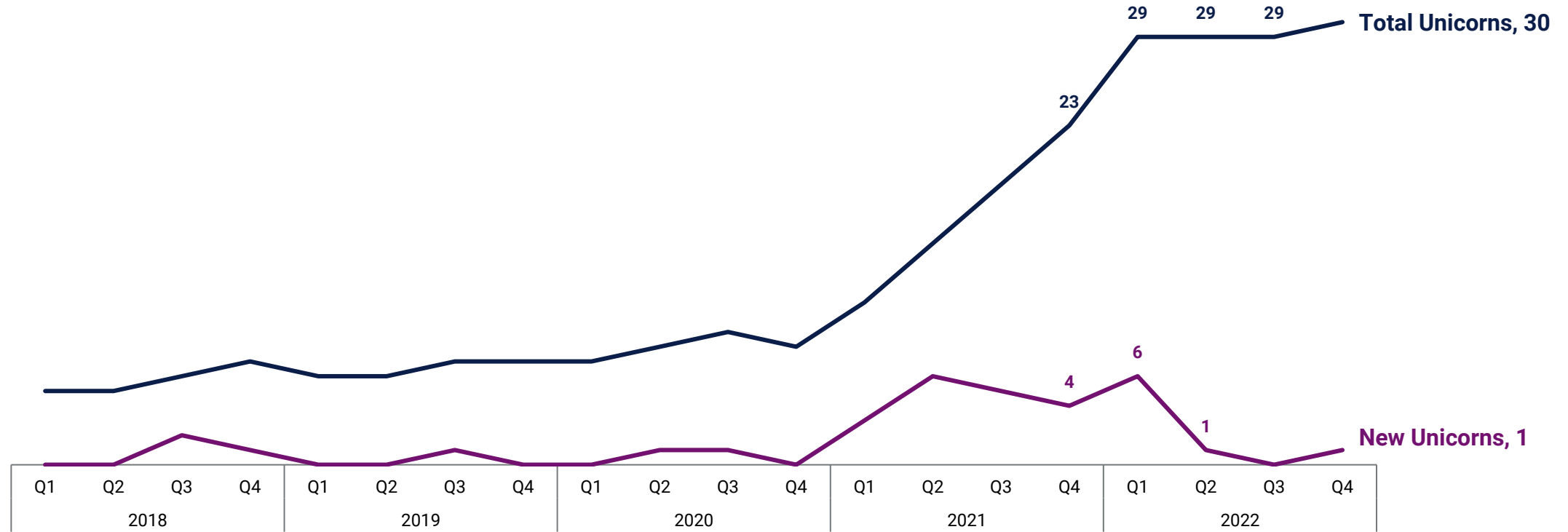
# Mid-stage deal share ticks down 3 percentage points to a 5-year low



## Wealth Tech: Top equity deals in Q4'22

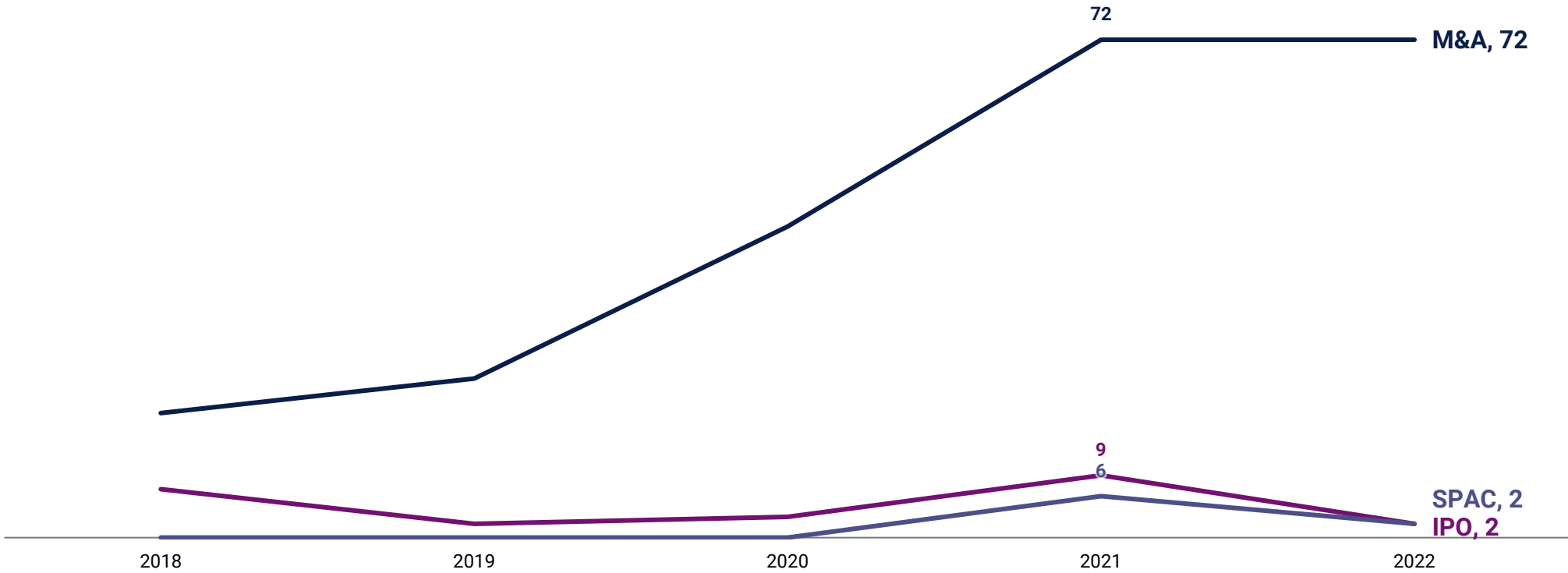
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Toss</b>	<b>\$405M</b>	<b>Series G</b> 2022-11-30	\$7.0B	Aspex Management, Goodwater Capital, Greyhound Capital, Korea Development Bank, Alameda Ventures	South Korea	23.9%
2	<b>Orfinex</b>	<b>\$100M</b>	<b>Undisclosed</b> 2022-11-30	N/A	N/A	United Arab Emirates	5.9%
3	<b>Arta Finance</b>	<b>\$90M</b>	<b>Series A</b> 2022-11-02	N/A	Sequoia Capital India, Coatue Management, Ribbit Capital, Betsy Cohen	United States	5.3%
4	<b>Prosper Marketplace</b>	<b>\$75M</b>	<b>Series H</b> 2022-11-18	N/A	Dyal Capital Partners	United States	4.4%
5	<b>Younited</b>	<b>\$63M</b>	<b>Series G</b> 2022-12-08	\$1.2B	Bpifrance, Eurazeo, Goldman Sachs, Credit Mutuel Arkea	France	3.7%
6	<b>Elan</b>	<b>\$60M</b>	<b>Private Equity</b> 2022-12-09	N/A	PAG	India	3.5%
6	<b>HealthJoy</b>	<b>\$60M</b>	<b>Series D</b> 2022-10-27	N/A	Valspring Capital, Brandon Cruz, Clint Jones, Epic Ventures, Health Velocity Capital	United States	3.5%
8	<b>GoHenry</b>	<b>\$55M</b>	<b>Series B</b> 2022-10-13	\$500M	Edison Partners, Revaia, Nexi	United States	3.2%
9	<b>Landis Technologies</b>	<b>\$40M</b>	<b>Series B</b> 2022-10-18	\$192M	Google Ventures, Sequoia Capital, Signia Venture Partners, Arrive, Operator Partners	United States	2.4%
10	<b>eToro</b>	<b>\$38M</b>	<b>Venture Capital</b> 2022-10-31	N/A	F2 Venture Capital	United Kingdom	2.2%

# 1 new wealth tech unicorn in Q4'22 brings the total herd to 30





# M&A exits flatten, SPACs and IPOs fall YoY



# M&A exits fall, SPACs and IPOs flatten at 0 QoQ

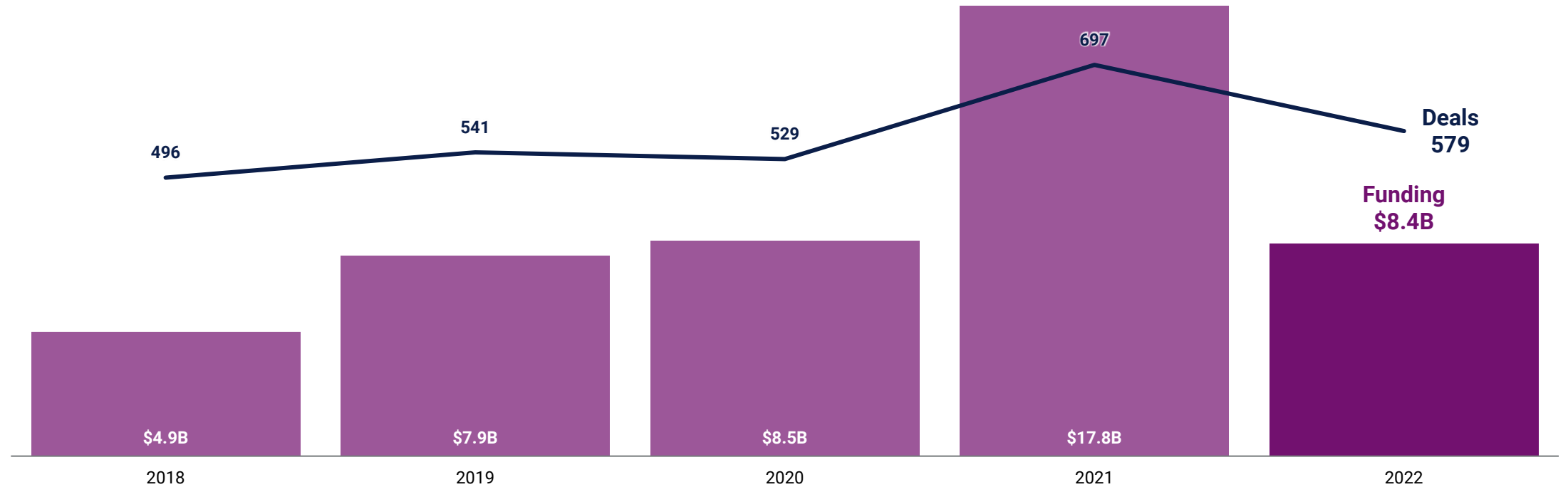




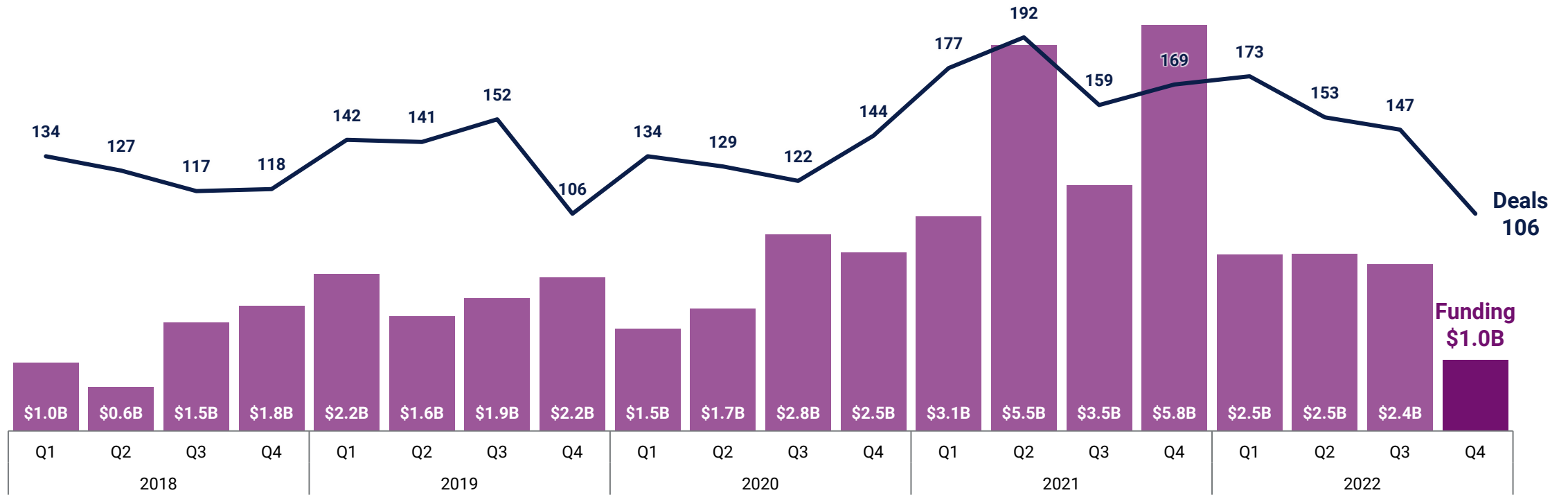
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- # Insurtech

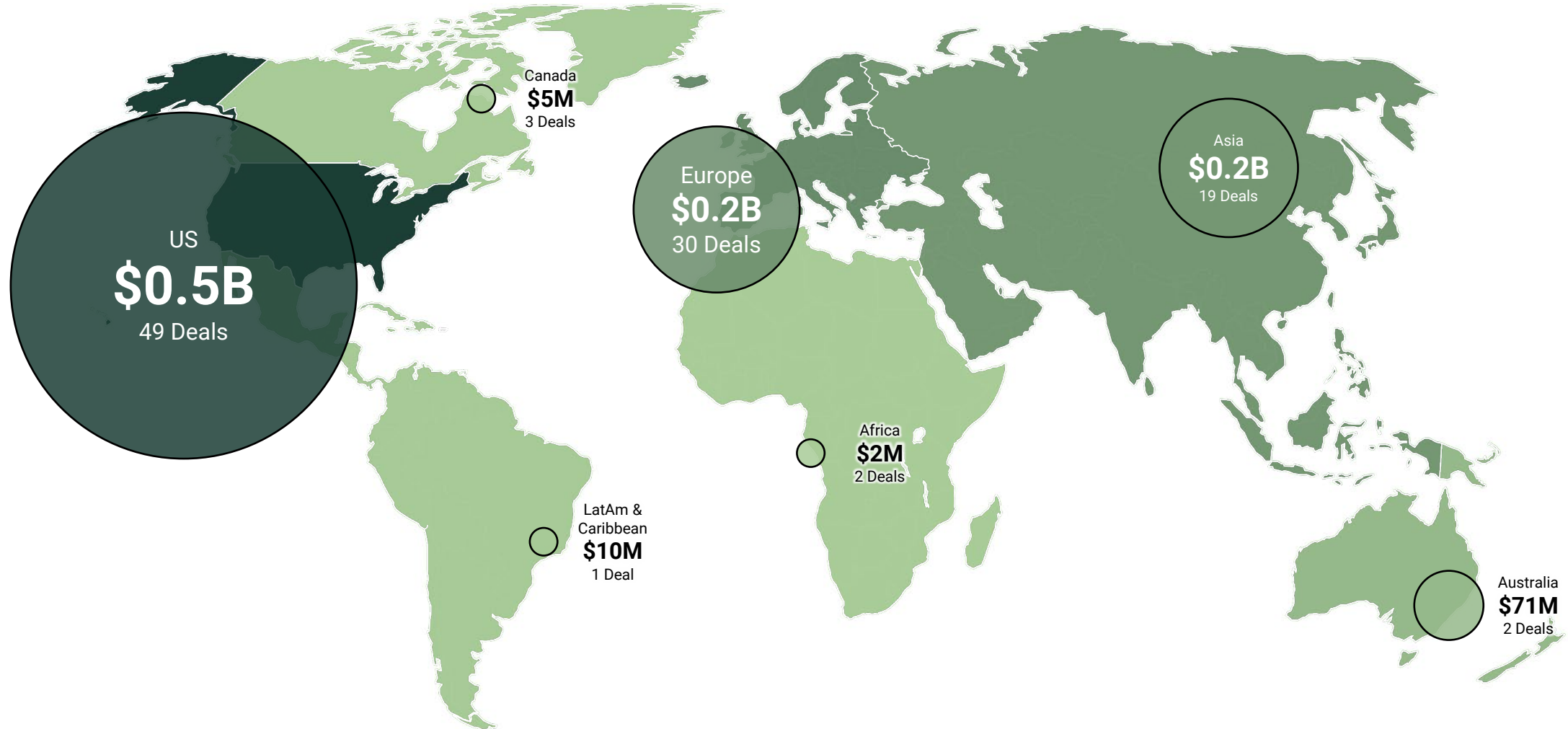
# Insurtech funding drops 53% YoY, returning to 2020's level



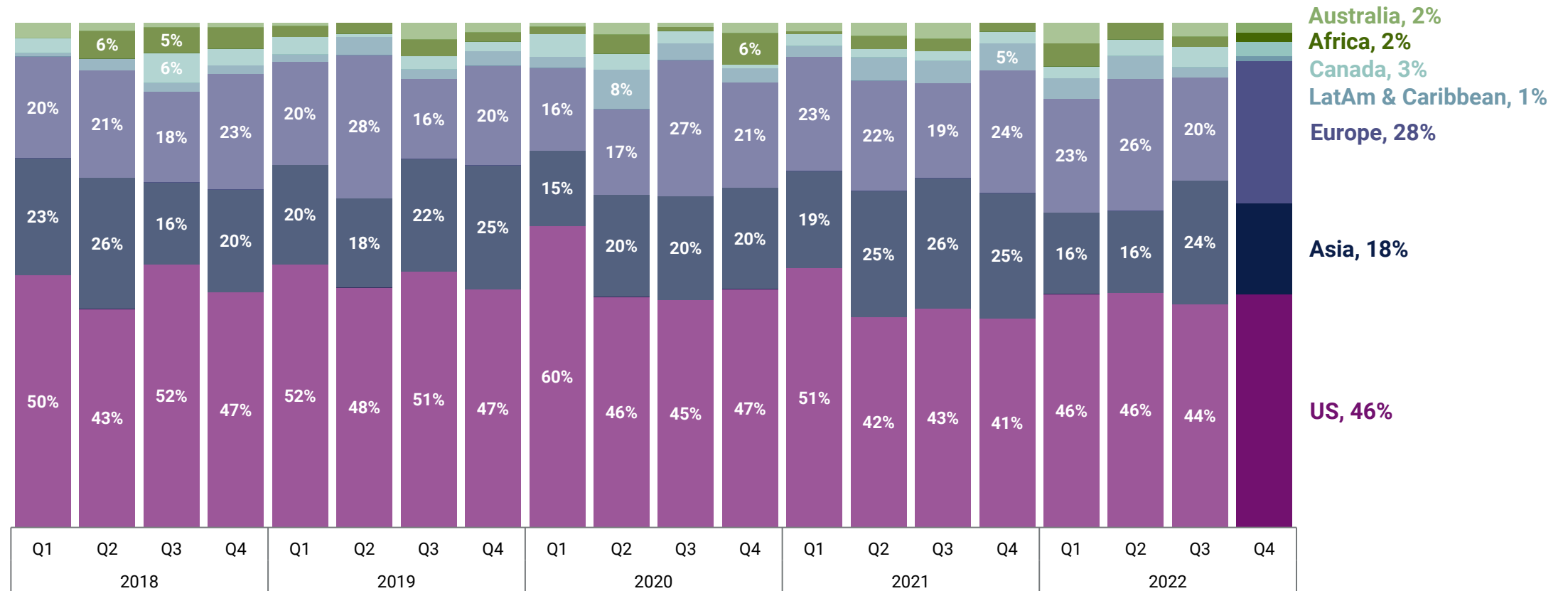
# Funding at lowest level since Q2'18, deals at lowest level since Q4'19



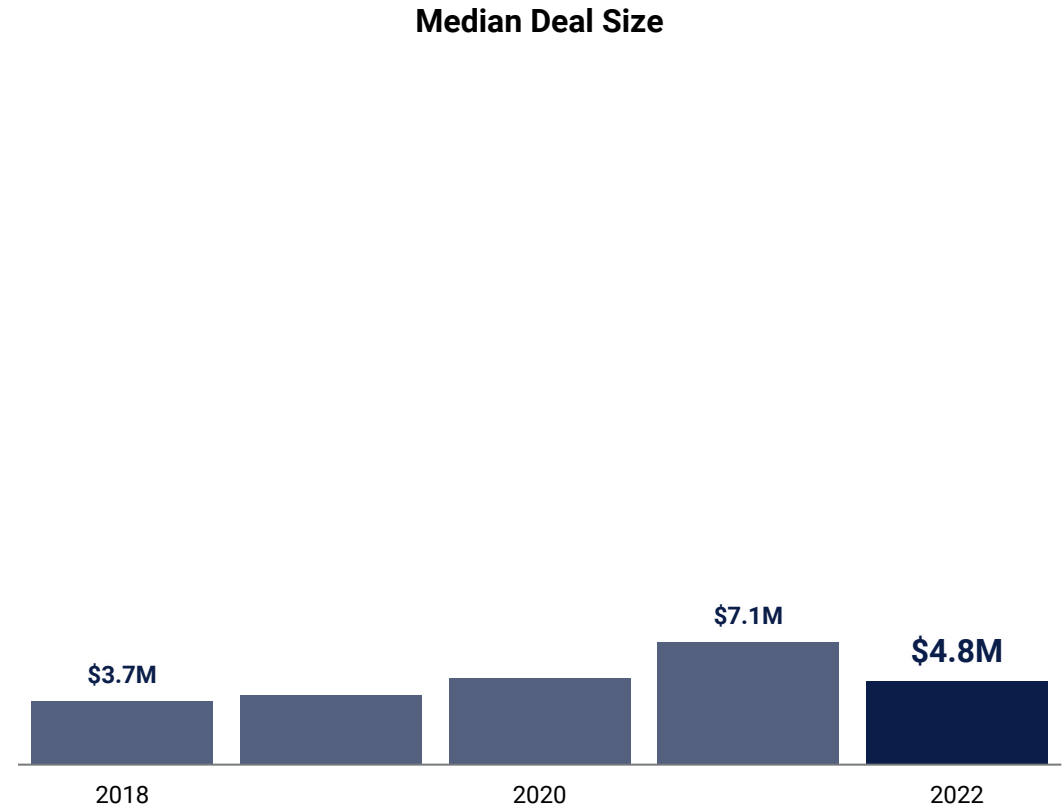
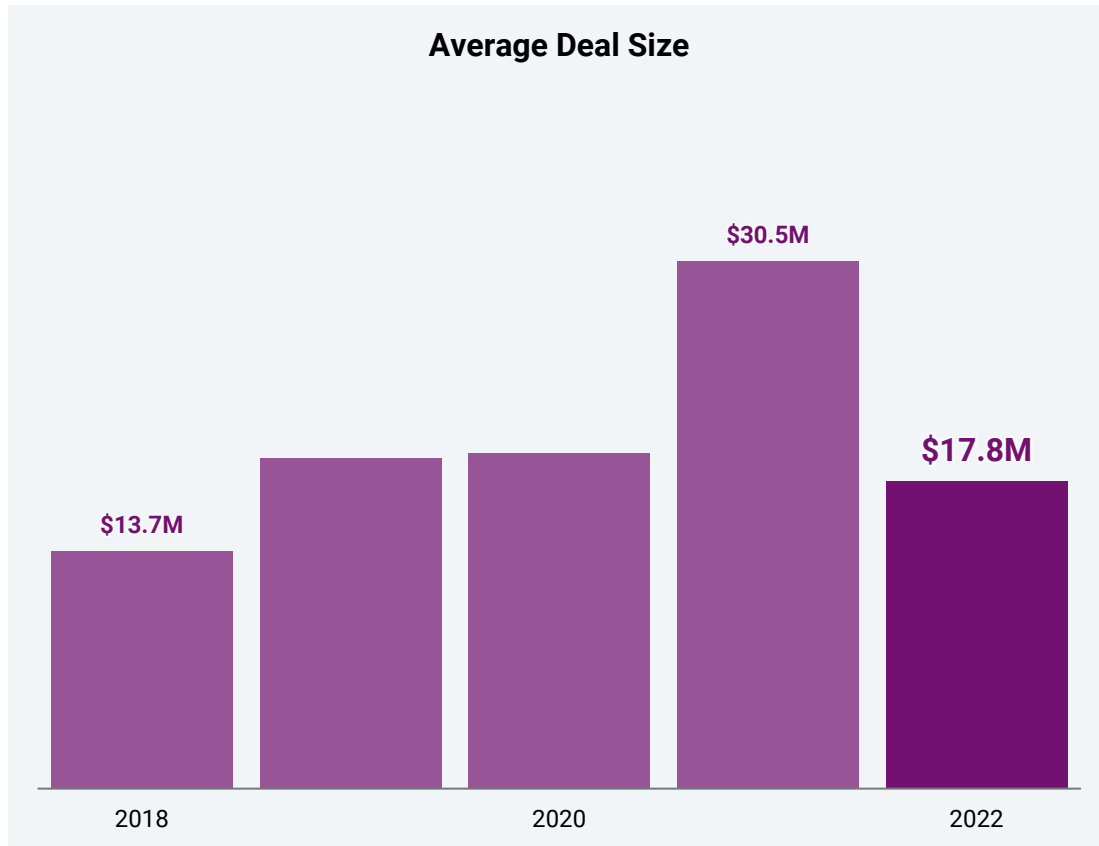
## The US leads with half of the quarter's total global funding



# Europe's deal share surges 8 percentage points to match Q2'19's record

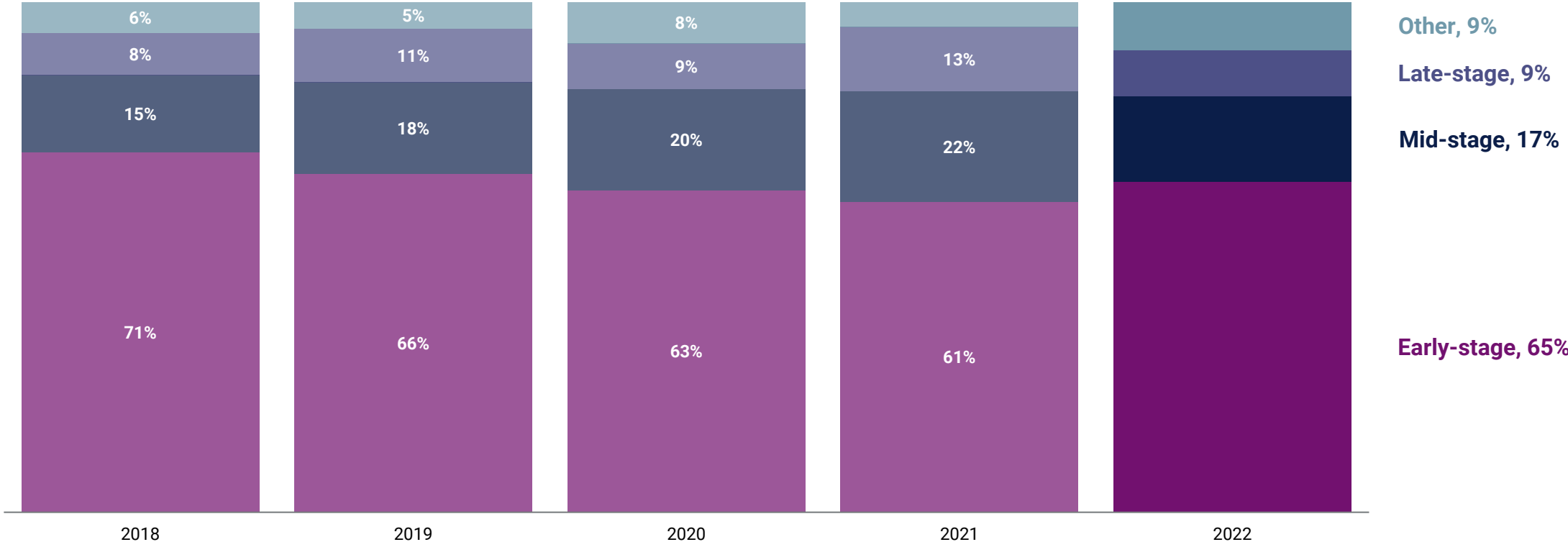


# Average deal size falls 42%, median deal size down 32% YoY





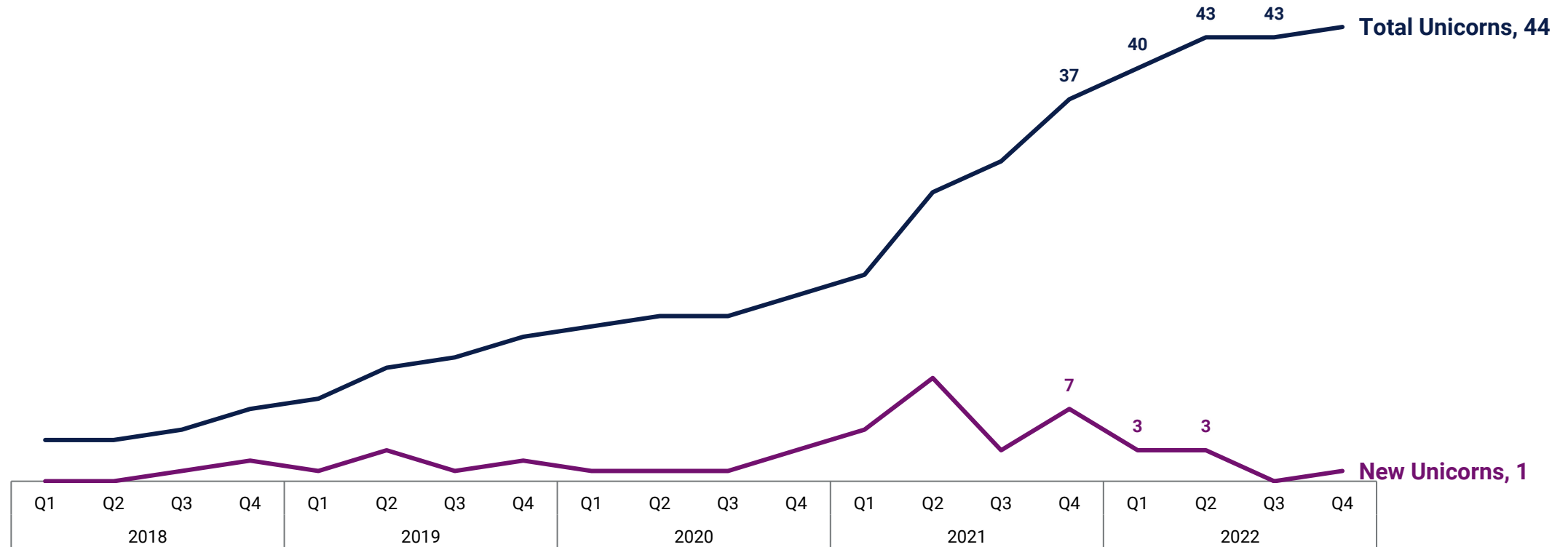
# Early-stage deal share continues to dominate in 2022



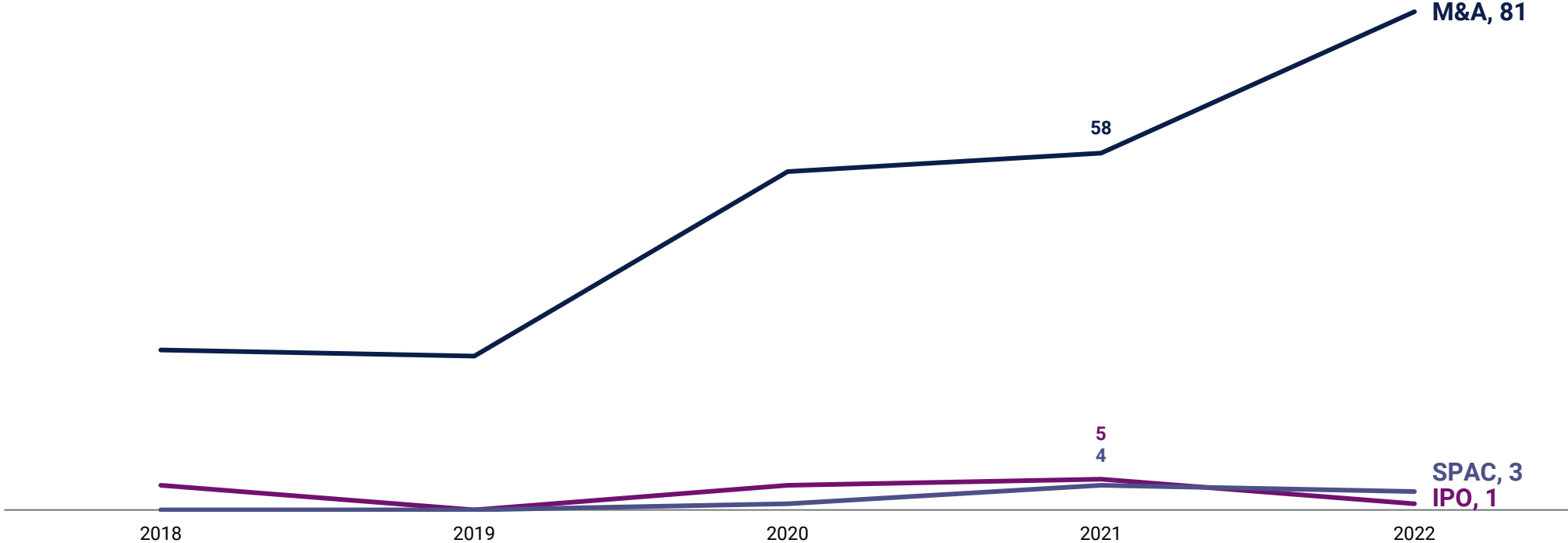
## Insurtech: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Clearcover</b>	<b>\$153M</b>	<b>Venture Capital</b> 2022-11-25	N/A	OMERS Ventures	United States	15.1%
2	<b>Vesttoo</b>	<b>\$80M</b>	<b>Series C</b> 2022-10-25	\$1.0B	Mouro Capital, Black River Ventures, Gramercy Ventures, Hanaco Ventures	Israel	7.9%
3	<b>Cover Genius</b>	<b>\$70M</b>	<b>Series D</b> 2022-11-01	N/A	Dawn Capital, G Squared, King River Capital, Atlas Merchant Capital	Australia	6.9%
4	<b>Gold Kidney Health Plan</b>	<b>\$60M</b>	<b>Series A</b> 2022-12-27	N/A	Chicago Pacific Founders	United States	5.9%
4	<b>HealthJoy</b>	<b>\$60M</b>	<b>Series D</b> 2022-10-27	N/A	Valspring Capital, Brandon Cruz, Clint Jones, Epic Ventures, Health Velocity Capital	United States	5.9%
6	<b>CyberCube</b>	<b>\$50M</b>	<b>Series C</b> 2022-12-19	N/A	ForgePoint Capital, Hudson Structured Capital Management, MTech Capital, Morgan Stanley	United States	4.9%
7	<b>The Applied AI Company (AAICO)</b>	<b>\$42M</b>	<b>Series A</b> 2022-11-23	N/A	A.R.M. Holding, G42, Plug and Play Ventures, Bolur Capital, Freuds	United Kingdom	4.1%
8	<b>Cobee</b>	<b>\$41M</b>	<b>Series B</b> 2022-11-22	N/A	Notion Capital, Octopus Ventures, Balderton Capital, Speedinvest, DILA Capital	Spain	4.0%
9	<b>Igloo</b>	<b>\$27M</b>	<b>Series B</b> 2022-11-28	N/A	BlueOrchard, Cathay Innovation, Women's World Banking, Finnish Fund for Industrial Cooperation, La Maison	Singapore	2.7%
10	<b>Bayzat</b>	<b>\$25M</b>	<b>Series C</b> 2022-12-23	N/A	DisruptAD, Ischyros New York	United Arab Emirates	2.5%
10	<b>Yomoni</b>	<b>\$25M</b>	<b>Series A</b> 2022-10-06	N/A	Apax France, Arkea, Christian Gueugnier, Didier Le Menestrel	France	2.5%

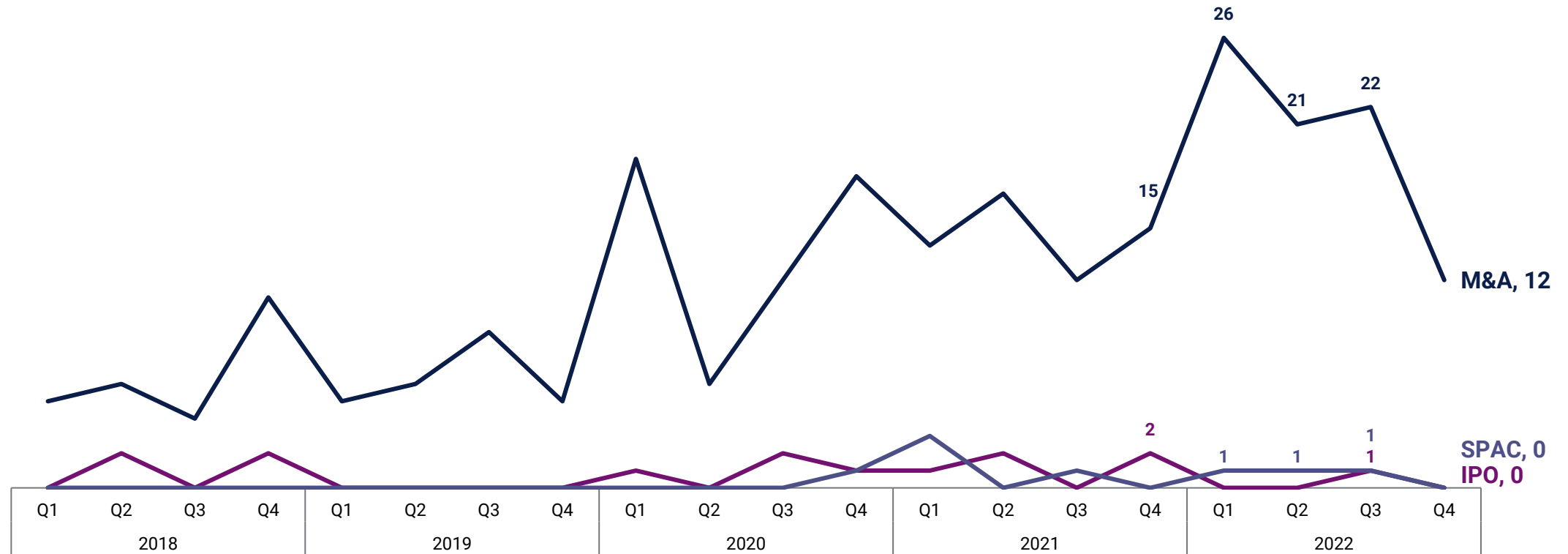
# 1 quarterly insurtech unicorn birth brings the total herd to 44



# M&A exits skyrocket in 2022, increasing 40% YoY



# There are no SPACs or IPOs for the first time since Q2'20

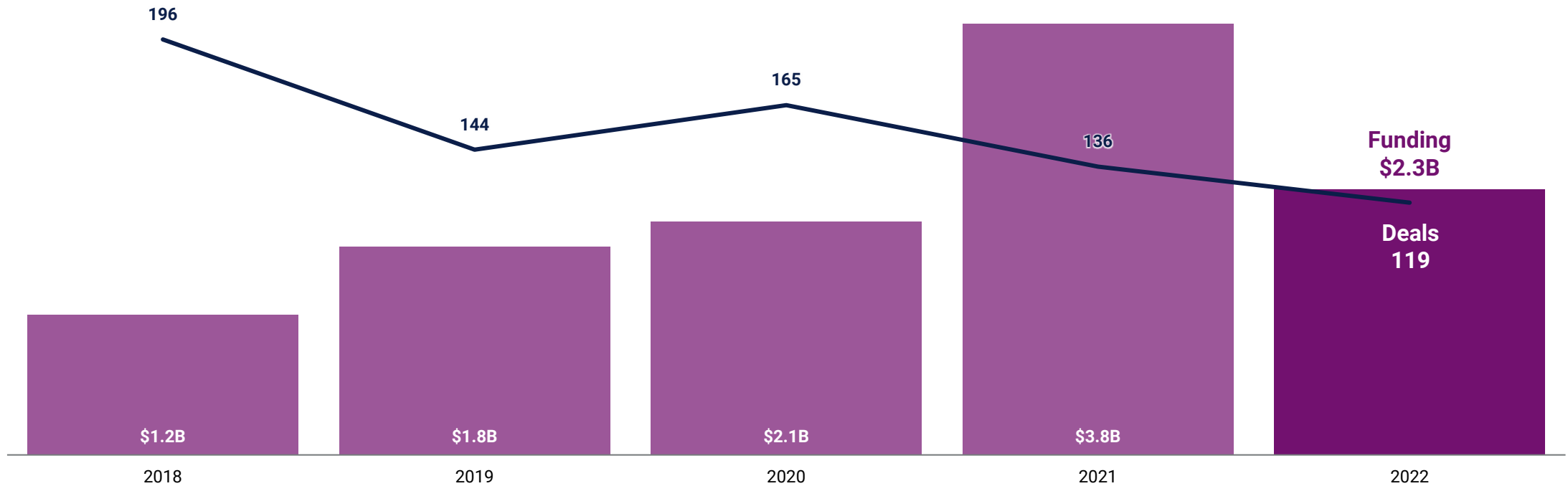




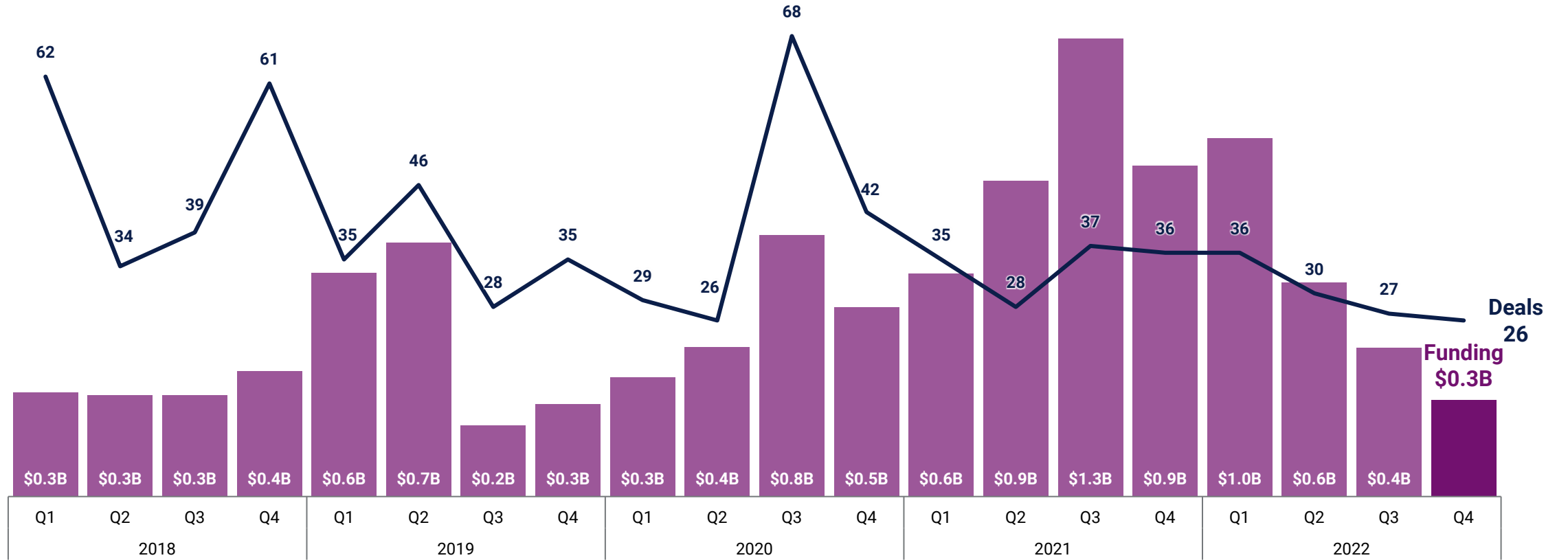
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# Capital Markets Tech

# Capital markets tech funding declines 39% YoY

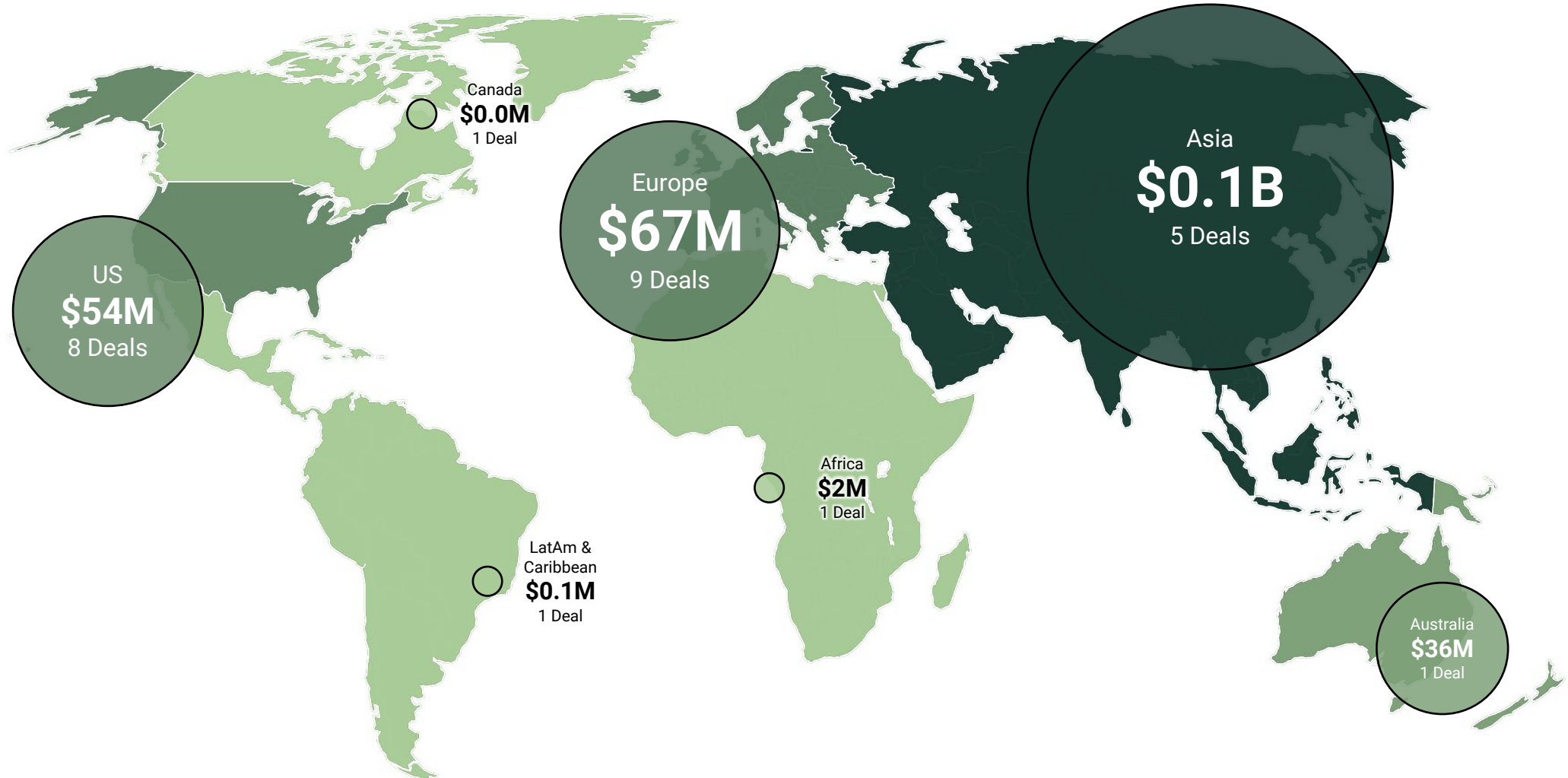


# Funding at its lowest level since Q1'20

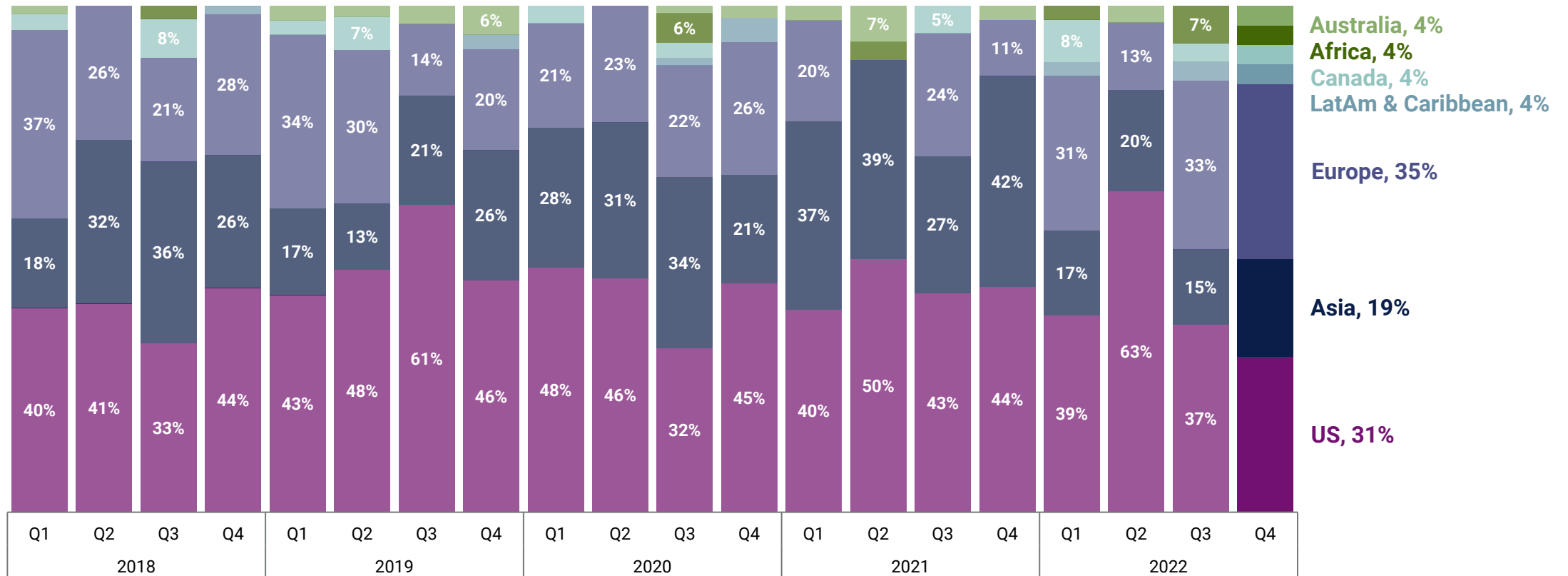




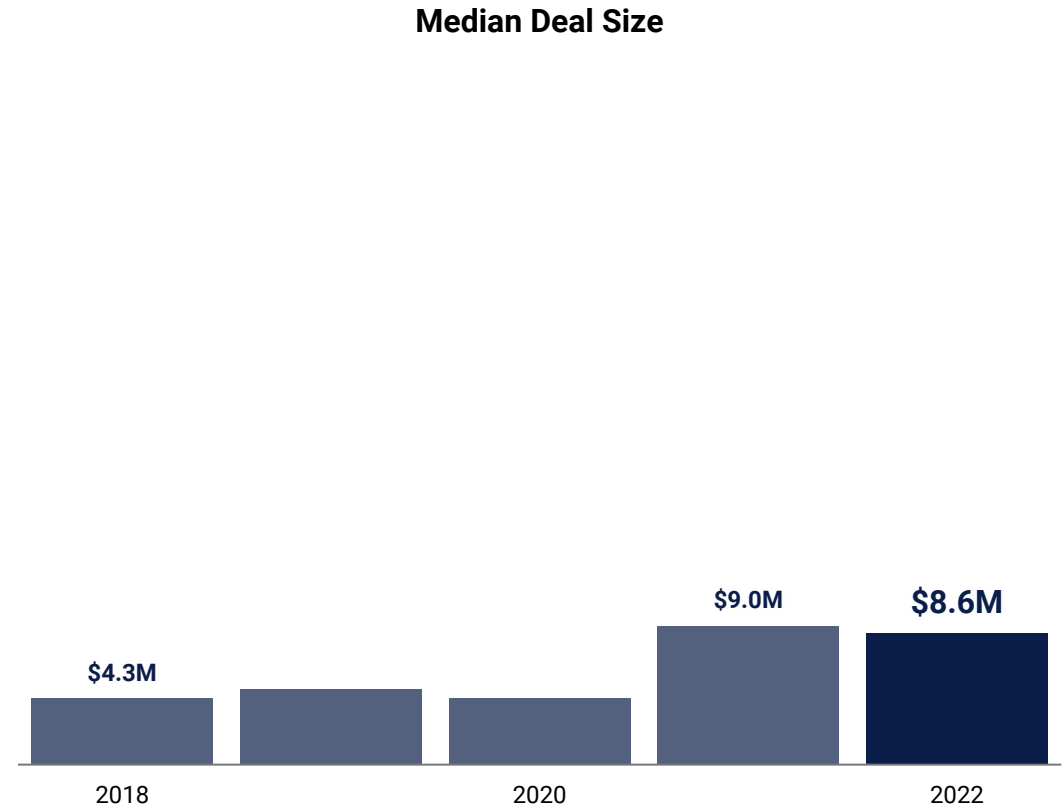
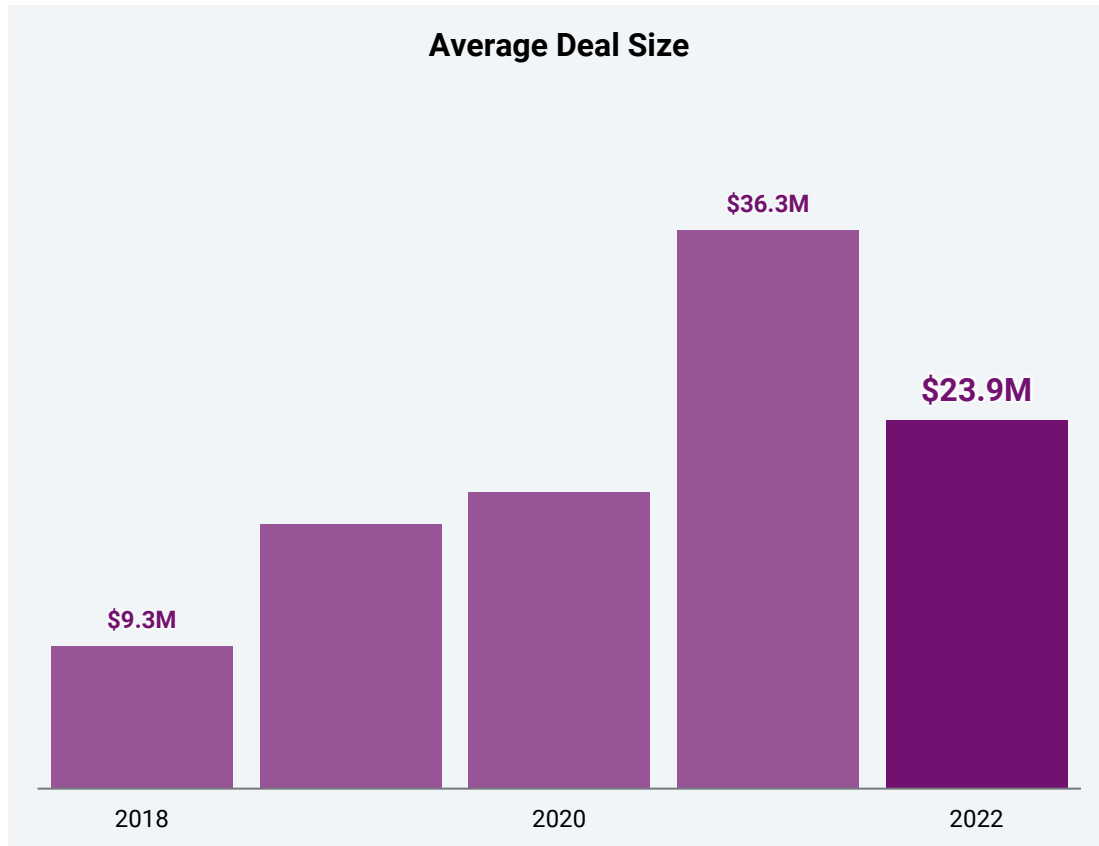
## Asia leads in funding, Europe and the US lead in deal count



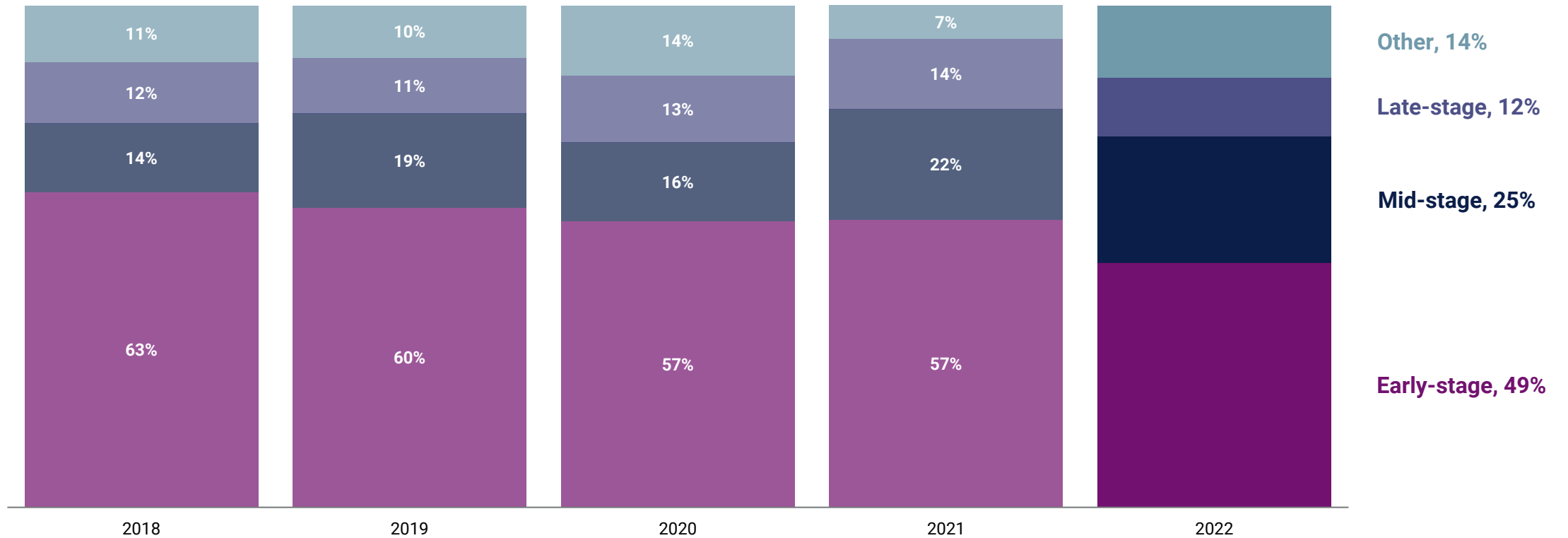
# US quarterly deal share reaches a 5-year low



# Average deal size falls 34%, median deal size ticks down 4% YoY



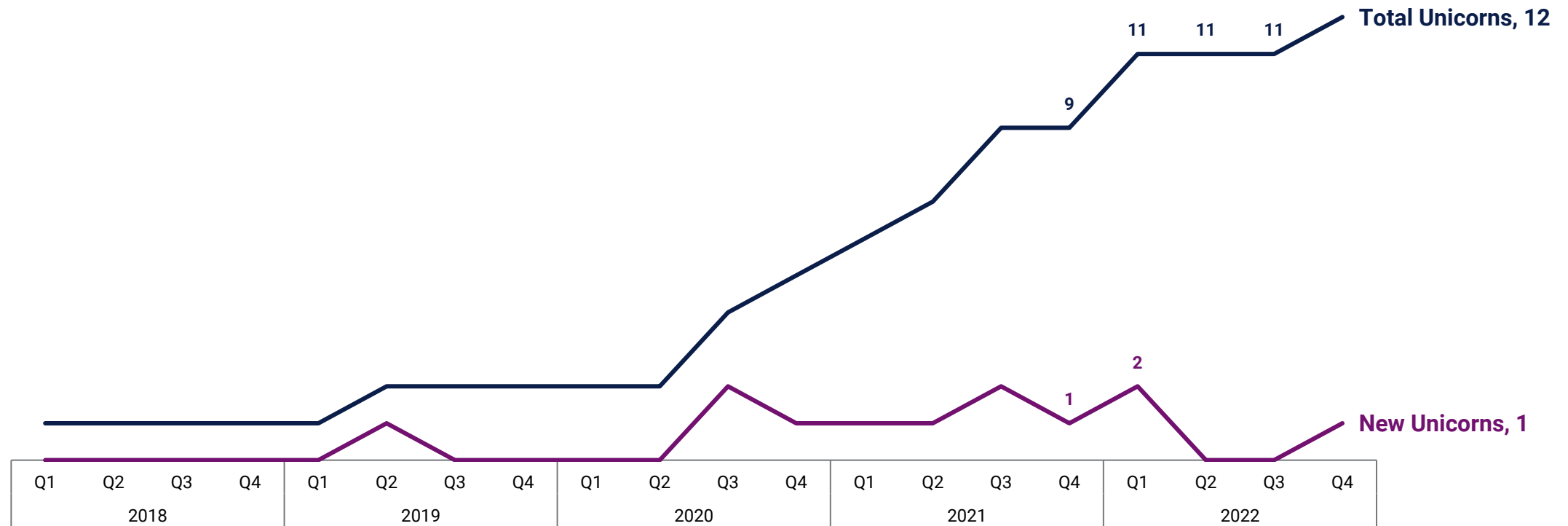
## Mid-stage deal share reaches a 5-year high in 2022



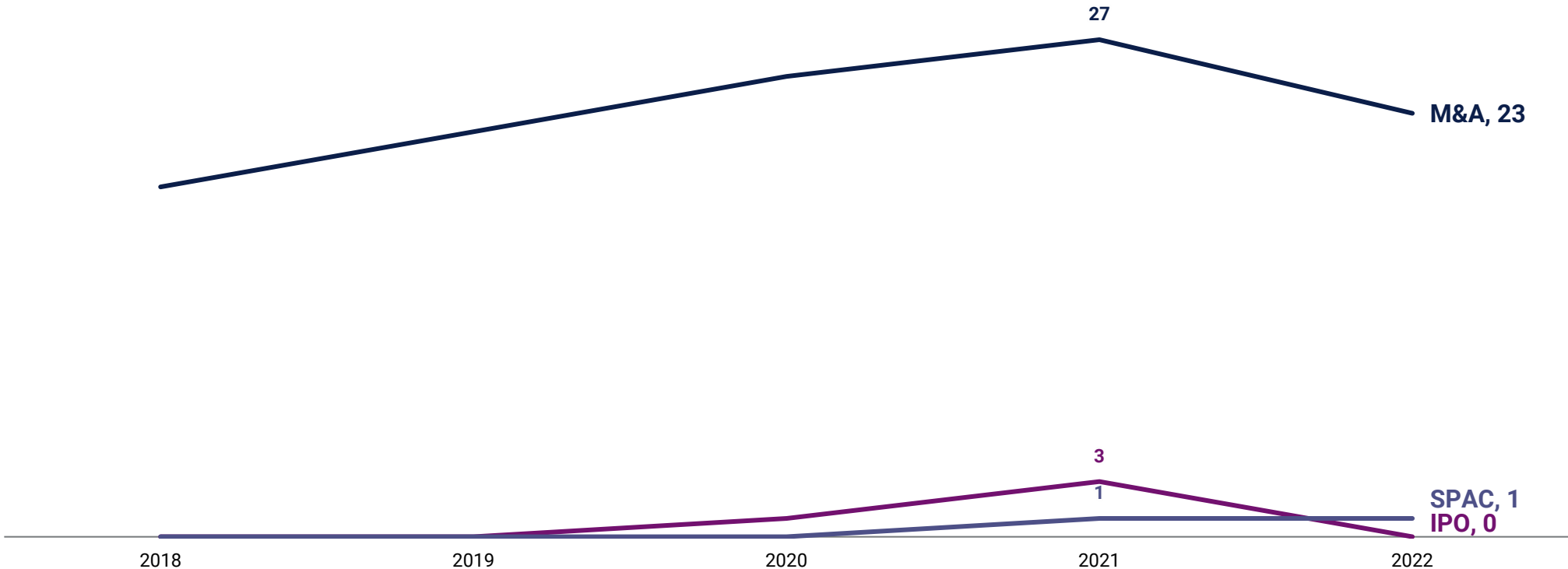
## Capital Markets Tech: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Vesttoo</b>	<b>\$80M</b>	<b>Series C</b> 2022-10-25	\$1.0B	Mouro Capital, Black River Ventures, Gramercy Ventures, Hanaco Ventures	Israel	28.9%
2	<b>Viridios Capital</b>	<b>\$36M</b>	<b>Series B</b> 2022-10-28	N/A	Roc Partners	Australia	12.9%
3	<b>BMLL Technologies</b>	<b>\$26M</b>	<b>Series B</b> 2022-10-25	N/A	FactSet, IQ Capital, Nasdaq Ventures, ACF Investors	United Kingdom	9.4%
4	<b>9Fin</b>	<b>\$23M</b>	<b>Series A</b> 2022-12-08	N/A	Spark Capital, Ilavska Vuillermoz Capital, Redalpine Venture Partners, 500 Global, AI Seed	United Kingdom	8.3%
5	<b>ADDX</b>	<b>\$20M</b>	<b>Series A</b> 2022-11-14	N/A	KB Securities	Singapore	7.2%
5	<b>Chronograph</b>	<b>\$20M</b>	<b>Private Equity</b> 2022-10-11	N/A	Summit Partners, Nasdaq Ventures, The Carlyle Group	United States	7.2%
7	<b>bondIT</b>	<b>\$14M</b>	<b>Series C</b> 2022-12-06	N/A	BNY Mellon, Fosun International, SixThirty, Talanx	Israel	5.1%
8	<b>FLX Networks</b>	<b>\$10M</b>	<b>Seed VC</b> 2022-11-03	\$50M	Barings Asset Management, Allianz Life Ventures, Broadridge Financial Solutions	United States	3.6%
8	<b>The Trading Pit</b>	<b>\$10M</b>	<b>Seed VC</b> 2022-11-15	N/A	Pinorena Capital	Liechtenstein	3.8%
10	<b>InterPrice Technologies</b>	<b>\$7M</b>	<b>Series A</b> 2022-11-02	N/A	DRW Venture Capital, Nasdaq Ventures, Bowery Capital	United States	2.6%
10	<b>Primary Portal</b>	<b>\$7M</b>	<b>Seed VC</b> 2022-12-13	N/A	Dutch Founders Fund, Flow Traders	United Kingdom	2.4%

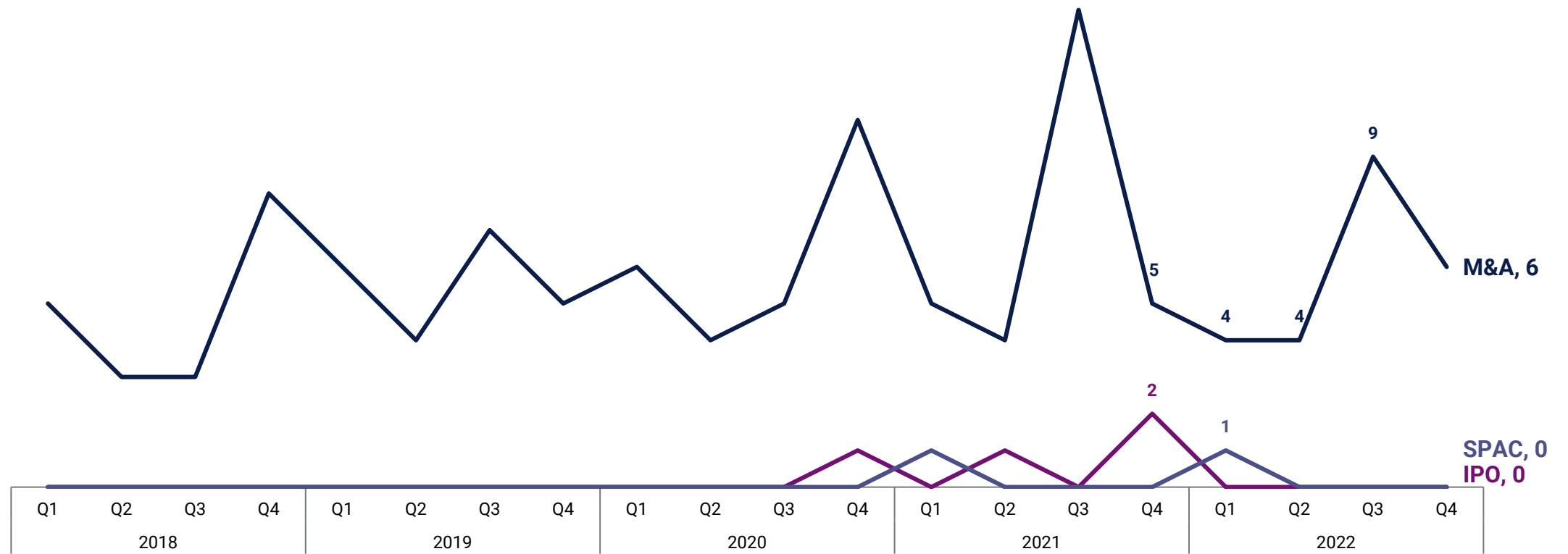
# 1 unicorn birth brings the total herd to 12 in Q4'22



# M&A exits tick down, SPACs flatten at 1, and IPOs fall to 0 in 2022



# M&A exits drop, SPACs and IPOs remain at 0 QoQ





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# Geographic Trends

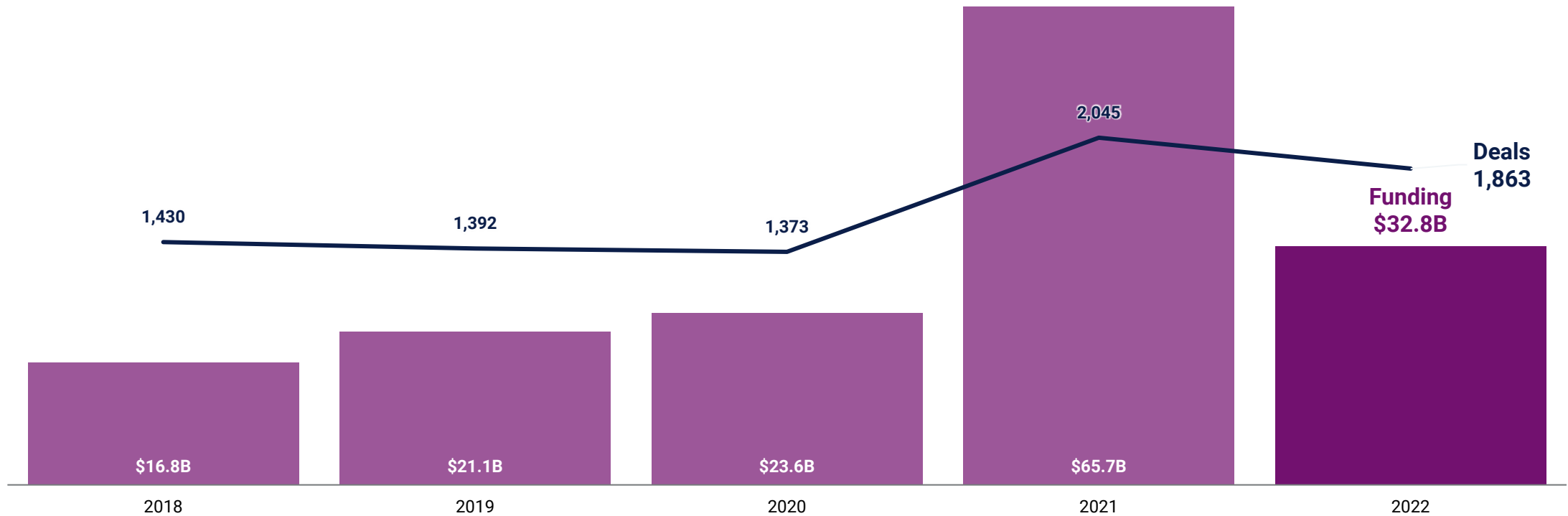




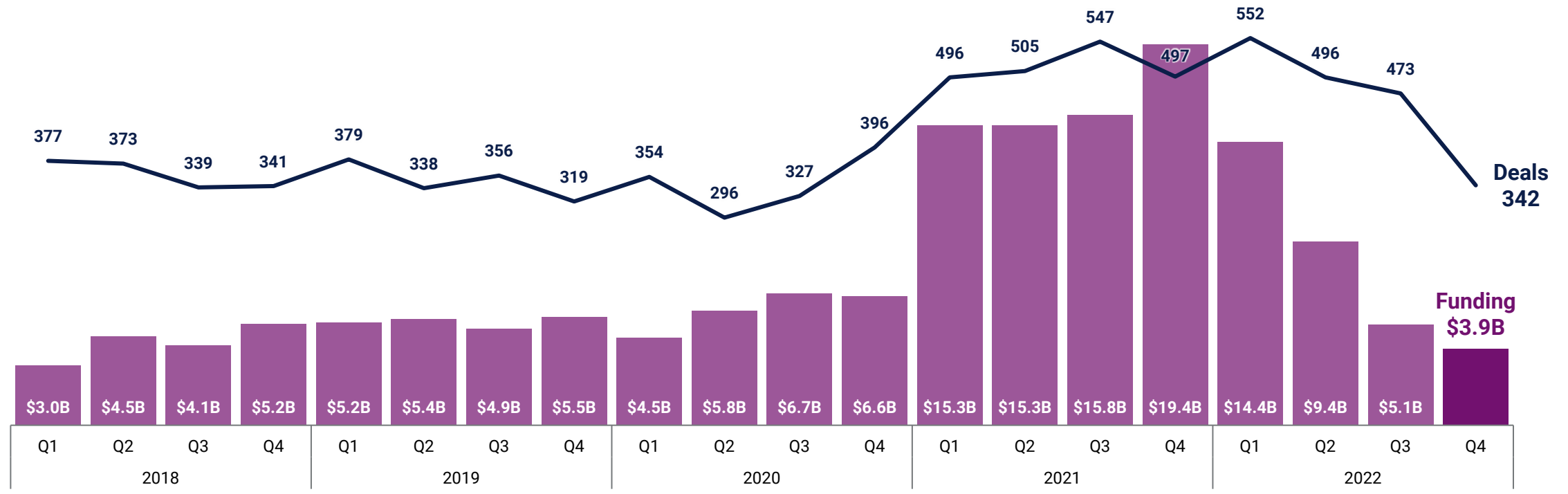
- Geographic Trends | 2022 recap

- **US Trends**

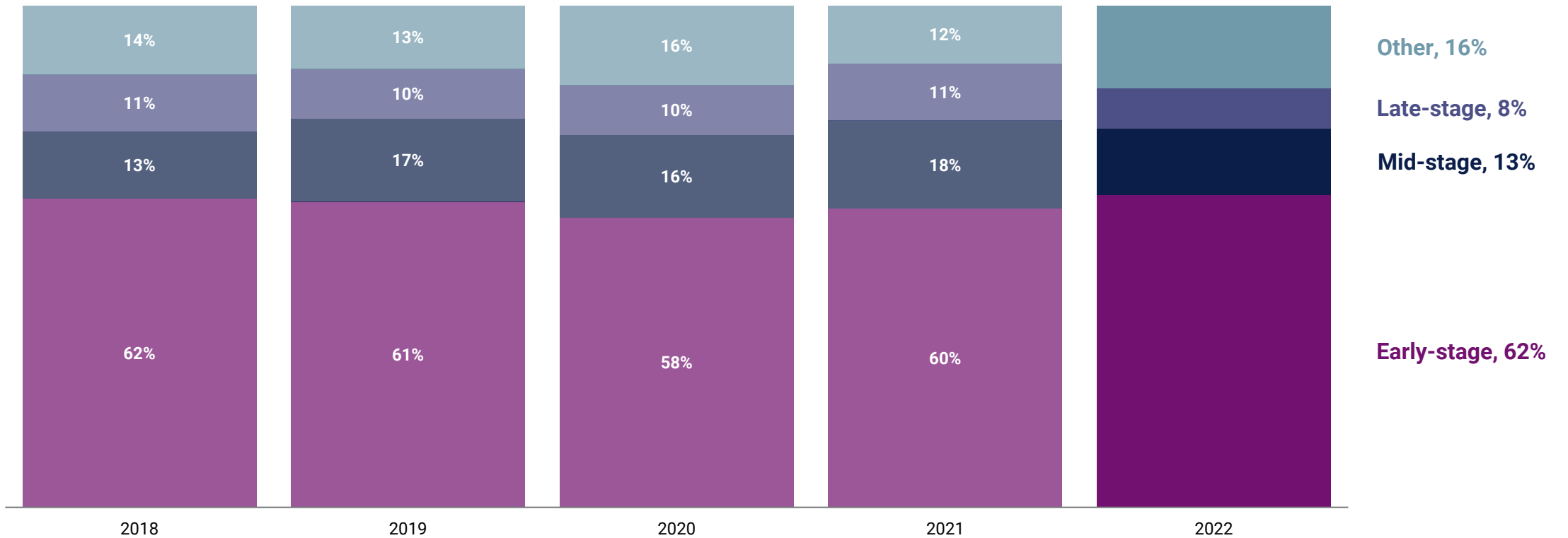
# Funding falls 50%, deals only down 9% YoY



# Quarterly funding drops to its lowest level since Q1'18



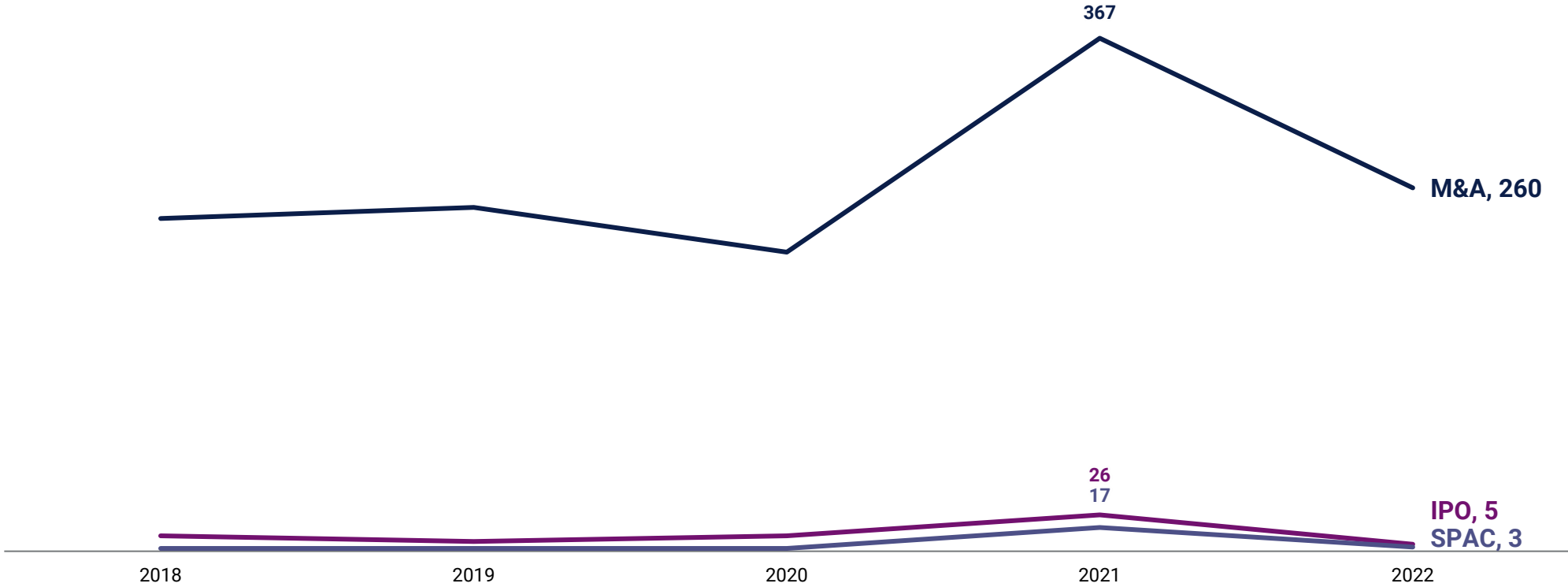
# Early-stage deal share continues to dominate in 2022



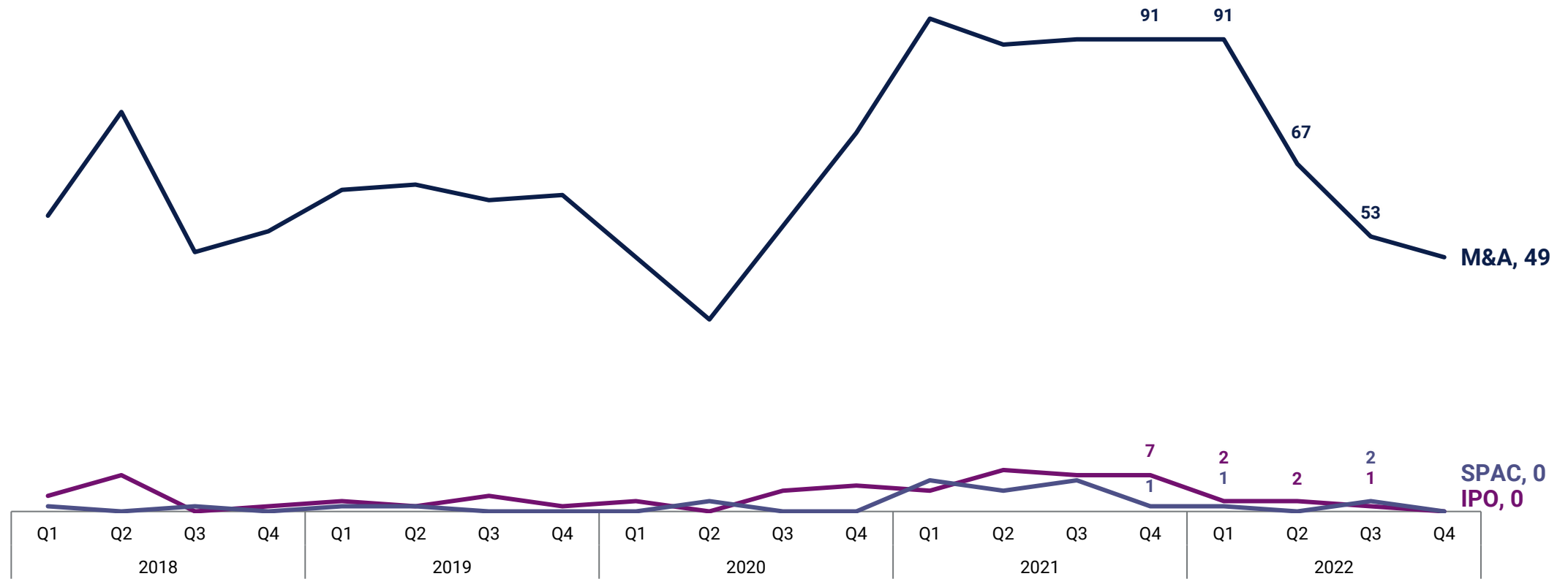
## US: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Tryllian</b>	<b>\$358M</b>	<b>Convertible Note</b> 2022-11-08	N/A	N/A	United States	9.2%
2	<b>Uniswap</b>	<b>\$165M</b>	<b>Series B</b> 2022-10-13	\$1.7B	Polychain Capital, Paradigm, SV Angel, Variant Fund, A16z Crypto	United States	4.2%
3	<b>Clearcover</b>	<b>\$153M</b>	<b>Venture Capital</b> 2022-11-25	N/A	OMERS Ventures	United States	3.9%
4	<b>Avant</b>	<b>\$150M</b>	<b>Undisclosed</b> 2022-12-07	N/A	Ares Management	United States	3.9%
4	<b>Bilt Rewards</b>	<b>\$150M</b>	<b>Series B</b> 2022-10-25	\$1.5B	Left Lane Capital, Camber Creek, Fifth Wall Ventures, Greystar Real Estate Partners, Invitation Homes	United States	3.9%
6	<b>ConnexPay</b>	<b>\$110M</b>	<b>Series C</b> 2022-10-25	N/A	FTV Capital	United States	2.8%
7	<b>Enable</b>	<b>\$94M</b>	<b>Series C</b> 2022-10-18	N/A	Insight Partners, Lightspeed Venture Partners, Norwest Venture Partners, Menlo Ventures, HarbourVest Partners	United States	2.4%
8	<b>Arta Finance</b>	<b>\$90M</b>	<b>Series A</b> 2022-11-02	N/A	Sequoia Capital India, Coatue Management, Ribbit Capital, Betsy Cohen	United States	2.3%
9	<b>Tally Technologies</b>	<b>\$80M</b>	<b>Series D</b> 2022-10-03	\$855M	Sway Ventures, Andreessen Horowitz, Kleiner Perkins Caufield & Byers, Cowboy Ventures, Shasta Ventures	United States	2.1%
10	<b>Prosper Marketplace</b>	<b>\$75M</b>	<b>Series H</b> 2022-11-18	N/A	Dyal Capital Partners	United States	1.9%

# IPOs and SPACs plummet 81% and 82% YoY, respectively



# Q4'22 sees no SPACs or IPOs





## US: Top investors by company count in Q4'22

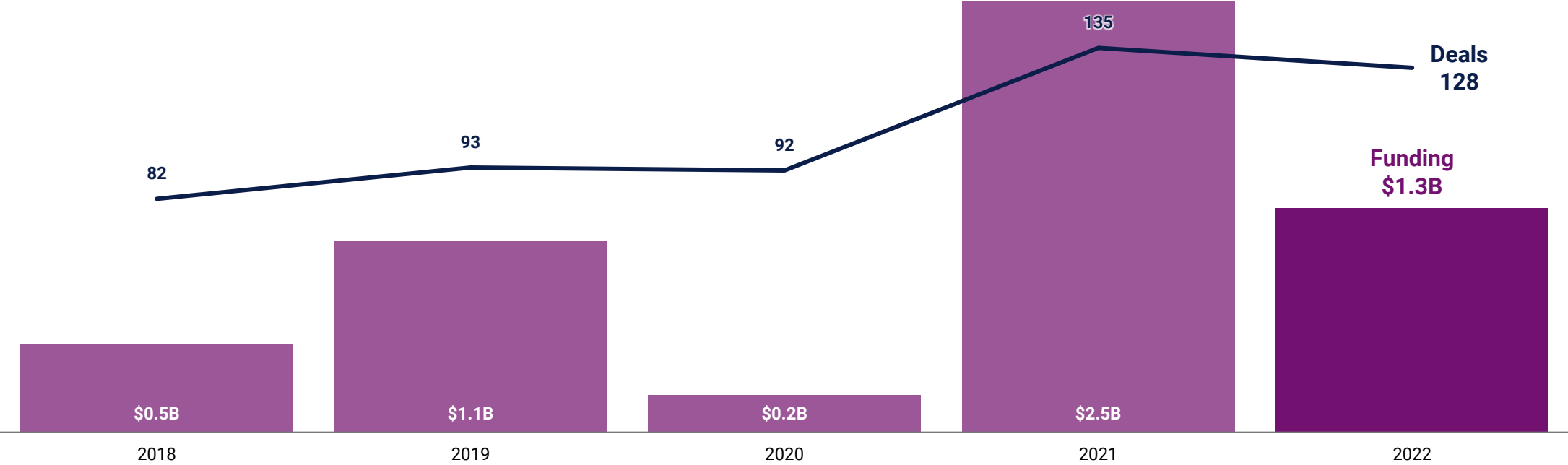
Investor	Company Count	Investor Group	Country
1 Polychain Capital	8	Asset/Investment Management	United States
1 QED Investors	8	VC	United States
3 Andreessen Horowitz	7	VC	United States
3 Circle Ventures	7	CVC	United States
3 Citi Ventures	7	CVC	United States
6 Accel	6	VC	United States
6 Coinbase Ventures	6	CVC	United States
6 Greycroft	6	VC	United States
6 Lightspeed Venture Partners	6	VC	United States
6 Quona Capital	6	VC	United States

Geographic Trends | 2022 recap

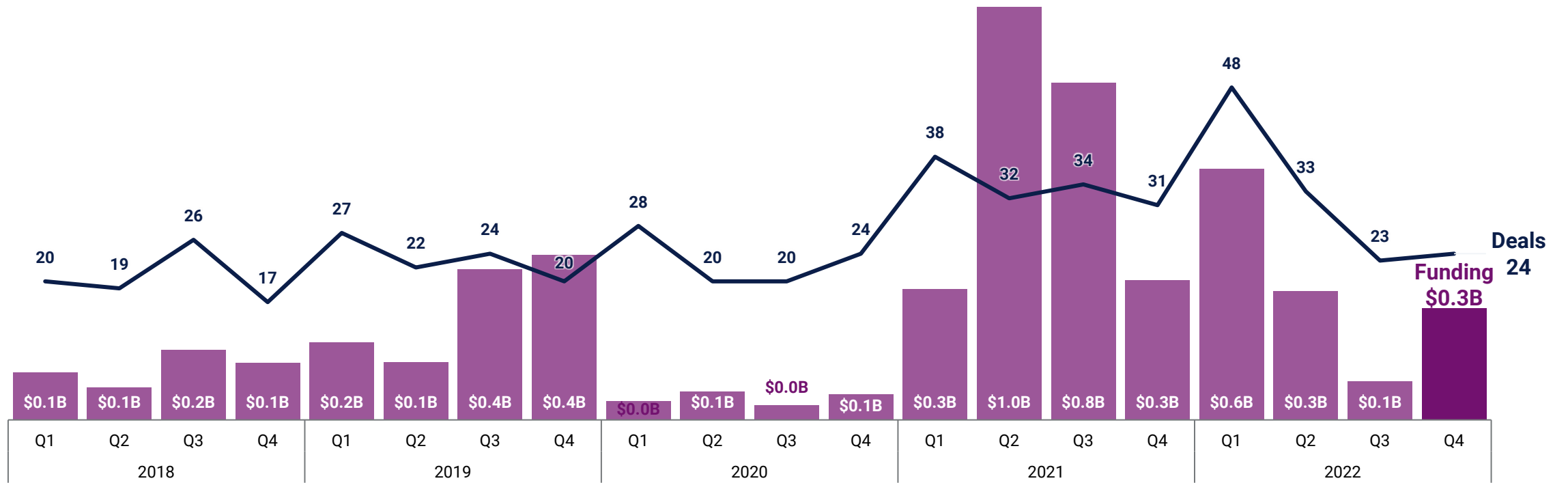
# Canada Trends



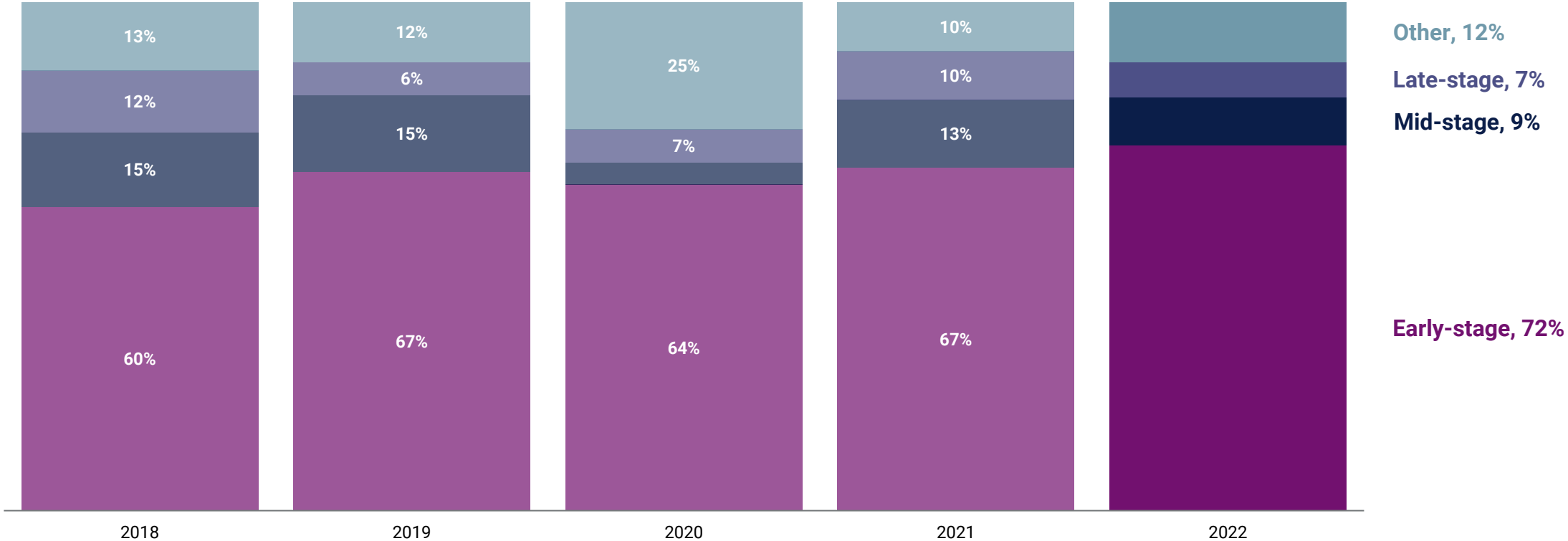
# Funding drops 48%, deals only down 5% YoY



# Funding triples QoQ



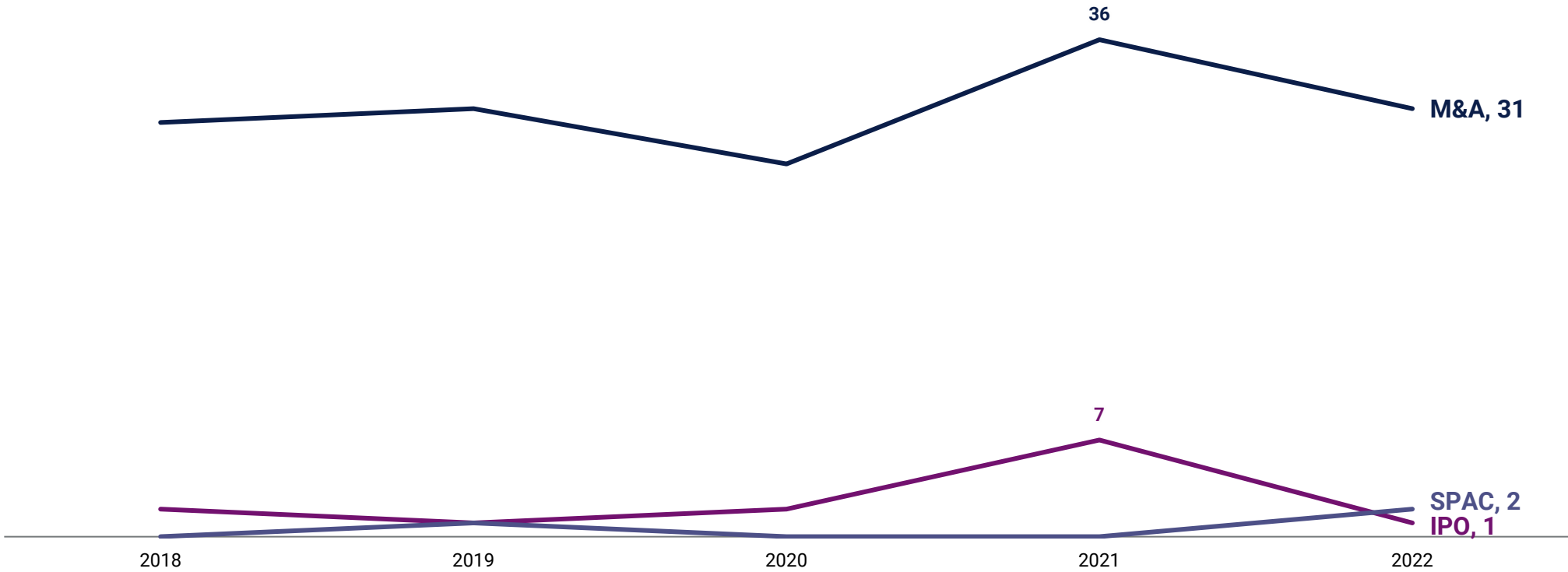
# Early-stage deal share reaches a 5-year high



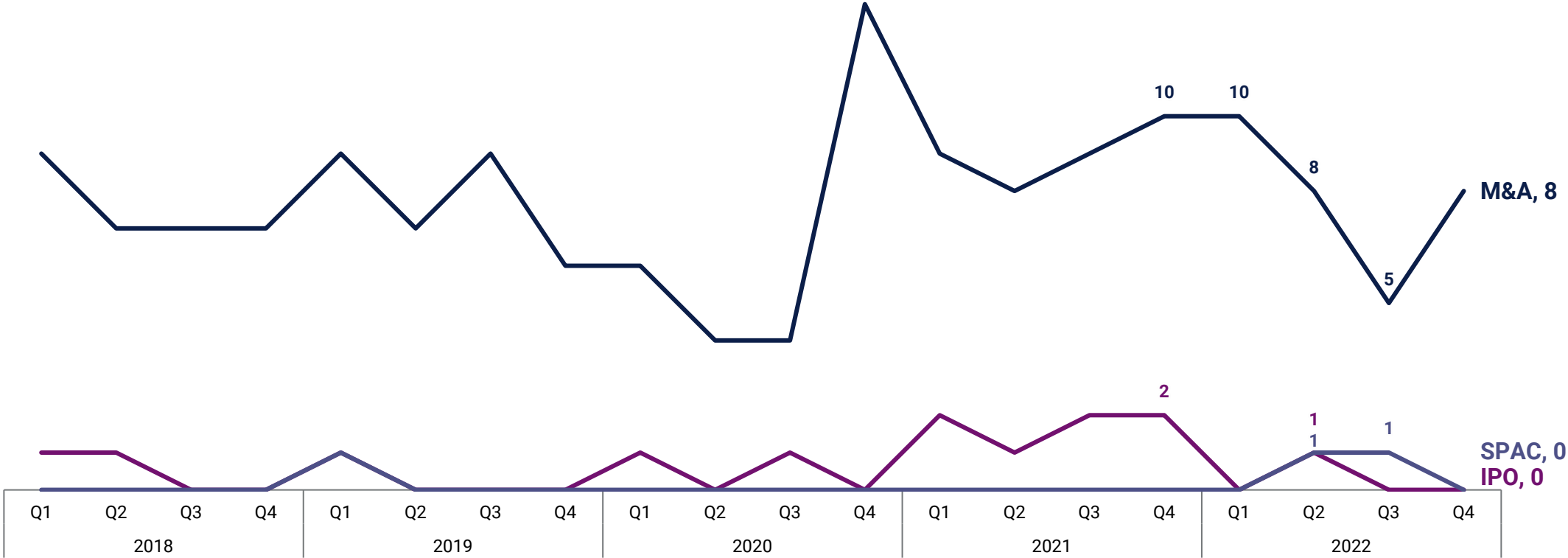
## Canada: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	<b>TouchBistro</b>	<b>\$110M</b>	Private Equity 2022-11-01	N/A	Francisco Partners	39.8%
2	<b>Nesto</b>	<b>\$59M</b>	Series C 2022-12-13	N/A	IGM Financial, Diagram Ventures, Michael Paulus, Michael Rowell, Portage Ventures	21.4%
3	<b>Symend</b>	<b>\$42M</b>	Series C 2022-11-17	N/A	Inovia Capital, BDC Capital, Impression Ventures, Mistral Venture Partners, Plaza Ventures	15.2%
4	<b>Plooto</b>	<b>\$20M</b>	Series B 2022-12-13	N/A	Centana Growth Partners, FINTOP Capital, Luge Capital	7.2%
5	<b>Buckzy</b>	<b>\$15M</b>	Series A 2022-12-01	N/A	Mistral Venture Partners, Uncorrelated Ventures, Revel Partners, Blue 9 Capital, Luge Capital	5.3%
6	<b>Thala Labs</b>	<b>\$6M</b>	Seed VC 2022-10-25	N/A	ParaFi Capital, Shima Capital, White Star Capital, BECO Capital, Infinity Ventures Crypto	2.2%
7	<b>MazumaGo</b>	<b>\$4M</b>	Seed 2022-11-04	N/A	N/A	1.5%
7	<b>Perch</b>	<b>\$4M</b>	Series A 2022-10-18	N/A	Second Century Ventures, BEST Funds, National Association of Realtors, Ontario Center of Innovation	1.4%
9	<b>Helius</b>	<b>\$3M</b>	Seed VC 2022-10-19	N/A	Chapter One, Reciprocal Ventures, Alchemy Ventures, Propel Venture Partners, Solana Ventures	1.1%
9	<b>Pine</b>	<b>\$3M</b>	Seed VC 2022-12-06	N/A	Amber Group, Sparkle Ventures, Shima Capital, Mapleblock Capital, Spartan Capital	1.1%
9	<b>Walnut</b>	<b>\$3M</b>	Seed VC 2022-12-14	N/A	ATB Financial, NAventures, Highline BETA, Harvest Venture Partners, N49P Ventures	1.1%

# Canada sees first SPACs since 2019



# M&A exits tick up QoQ





# Canada: Top investors by company count in Q4'22

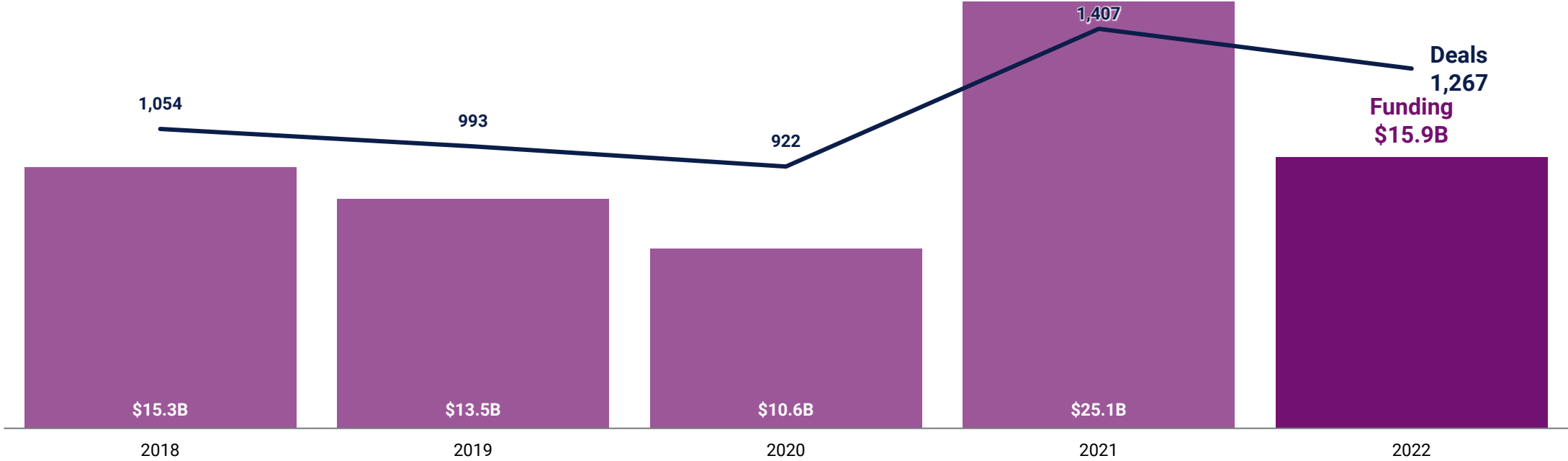
Investor	Company Count	Investor Group
1 <b>Mistral Venture Partners</b>	<b>3</b>	VC
2 <b>Diagram Ventures</b>	<b>2</b>	VC
2 <b>Luge Capital</b>	<b>2</b>	VC
2 <b>N49P Ventures</b>	<b>2</b>	VC
2 <b>Portage Ventures</b>	<b>2</b>	VC



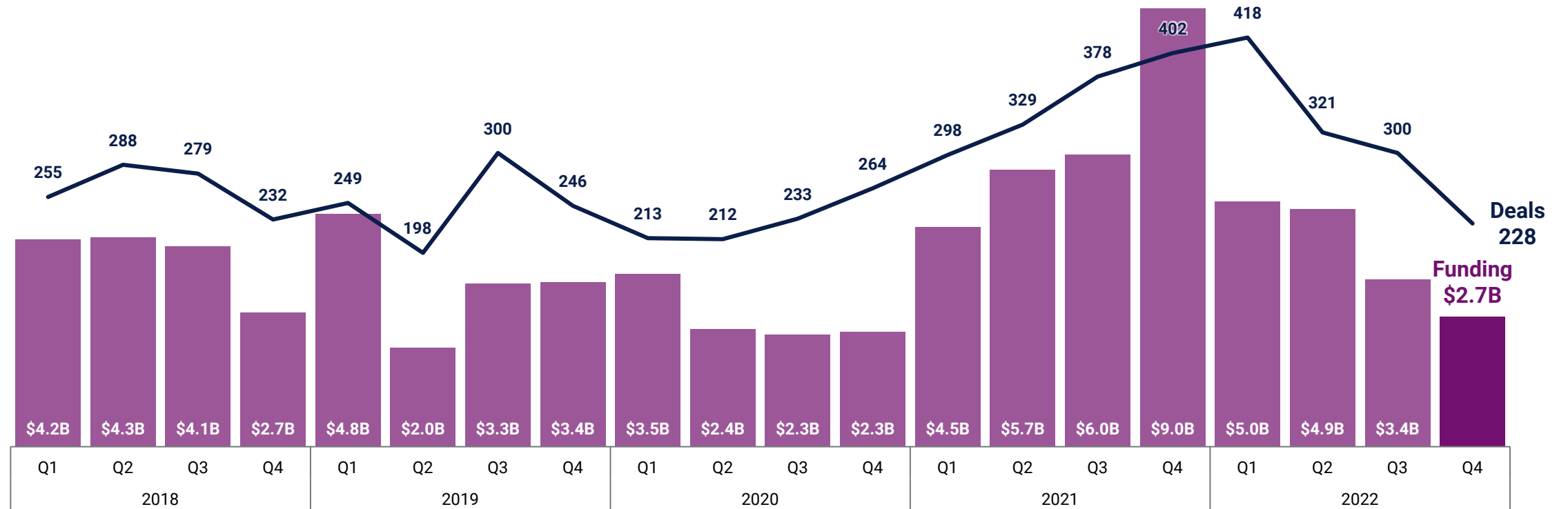
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# ● Asia Trends

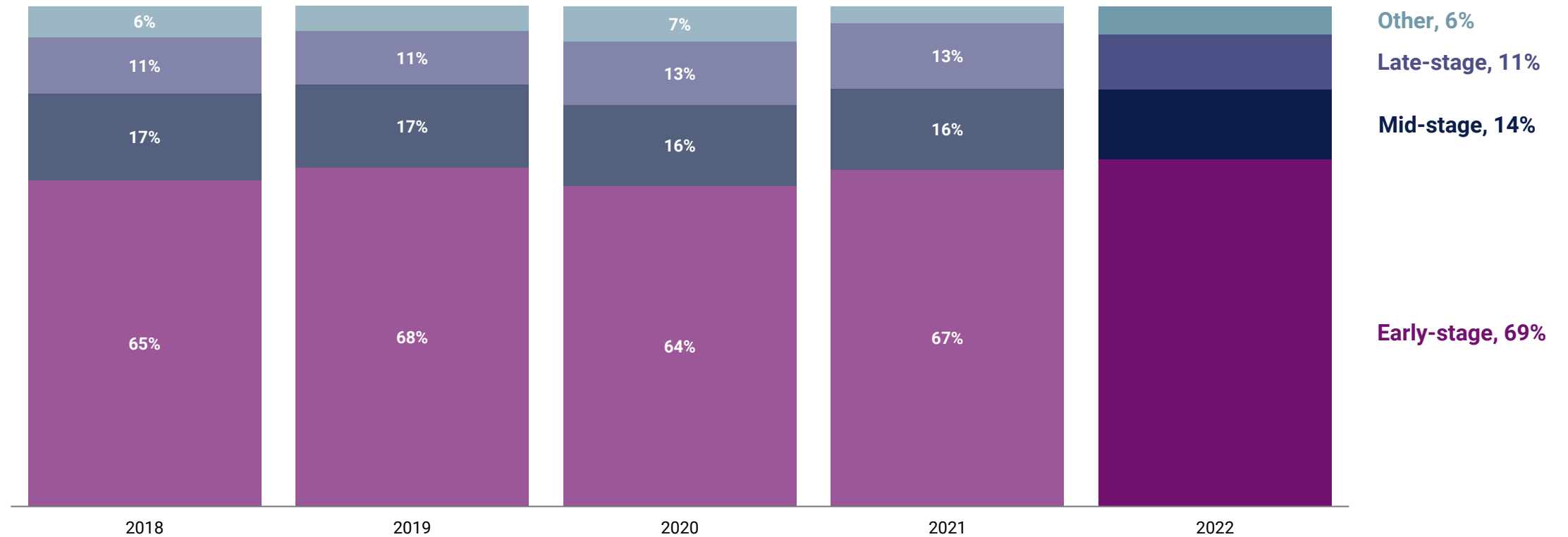
# Funding drops 37%, deals down 10% YoY



# Funding at its lowest level since Q4'20, deals are the lowest since Q2'20



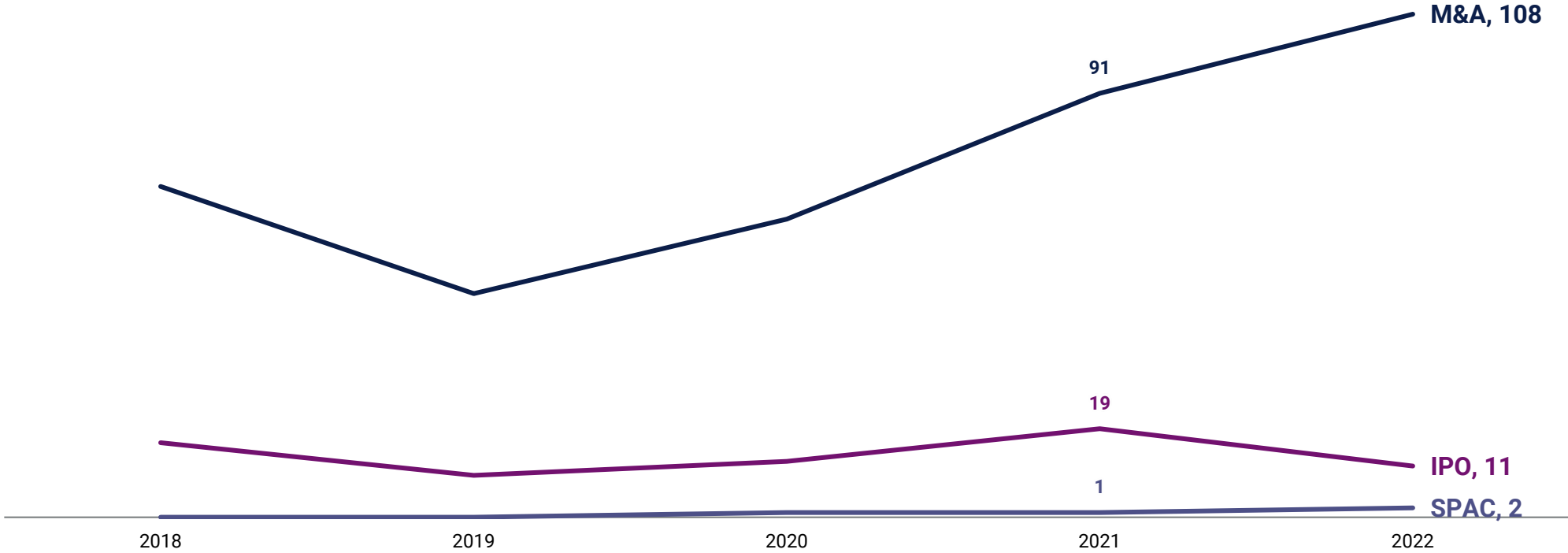
## Early-stage deal share reaches an all-time high in 2022



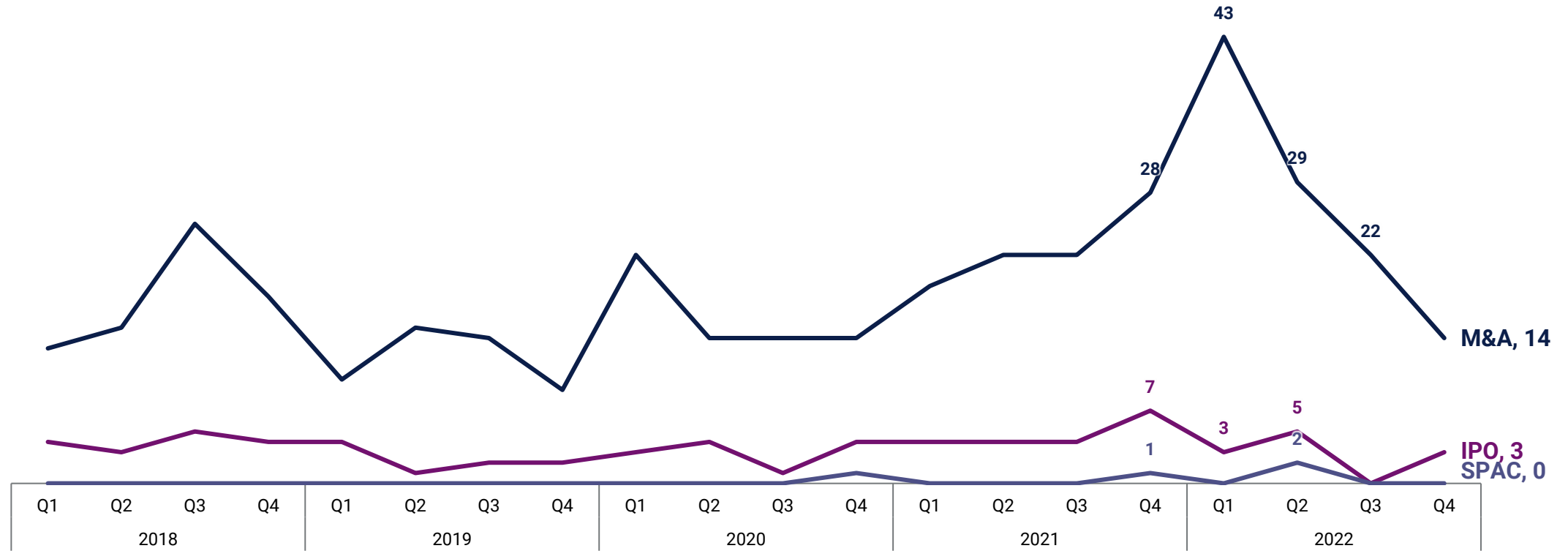
## Asia: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Toss</b>	<b>\$405M</b>	<b>Series G</b> 2022-11-30	\$7.0B	Aspex Management, Goodwater Capital, Greyhound Capital, Korea Development Bank, Alameda Ventures	South Korea	15.3%
2	<b>Amber Group</b>	<b>\$300M</b>	<b>Series C</b> 2022-12-16	N/A	Fenbushi Capital	Singapore	11.3%
3	<b>Akulaku</b>	<b>\$200M</b>	<b>Undisclosed</b> 2022-12-26	\$2.0B	Mitsubishi UFJ Financial Group	Indonesia	7.5%
4	<b>FinAccel</b>	<b>\$140M</b>	<b>Series D</b> 2022-10-11	\$1.7B	Cathay Innovation, GMO VenturePartners, Jungle Ventures, OpenSpace Ventures, Square Peg Capital	Singapore	5.3%
4	<b>eRoad Software</b>	<b>\$140M</b>	<b>Series D</b> 2022-11-22	N/A	N/A	China	5.3%
6	<b>MinePlex</b>	<b>\$100M</b>	<b>Undisclosed</b> 2022-10-11	N/A	GEM Digital	Singapore	3.8%
6	<b>Orfinex</b>	<b>\$100M</b>	<b>Undisclosed</b> 2022-11-30	N/A	N/A	United Arab Emirates	3.8%
8	<b>KrazyBee</b>	<b>\$80M</b>	<b>Series D</b> 2022-12-01	N/A	Premji Invest, Motilal Oswal Private Equity, NewQuest Capital Partners, Mirae Asset Financial Group, Bank of Tokyo-Mitsubishi UFJ	India	3.0%
8	<b>Vesttoo</b>	<b>\$80M</b>	<b>Series C</b> 2022-10-25	\$1.0B	Mouro Capital, Black River Ventures, Gramercy Ventures, Hanaco Ventures	Israel	3.0%
10	<b>Elan</b>	<b>\$60M</b>	<b>Private Equity</b> 2022-12-09	N/A	PAG	India	2.3%
10	<b>Lentra</b>	<b>\$60M</b>	<b>Series B</b> 2022-11-14	\$400M	Bessemer Venture Partners, SIG Venture Capital, Citi Ventures	India	2.3%

# M&A exits increase 19% YoY to reach a new high



# M&A exits fall 36% QoQ, lowest since Q4'20





## Asia: Top investors by company count in Q4'22

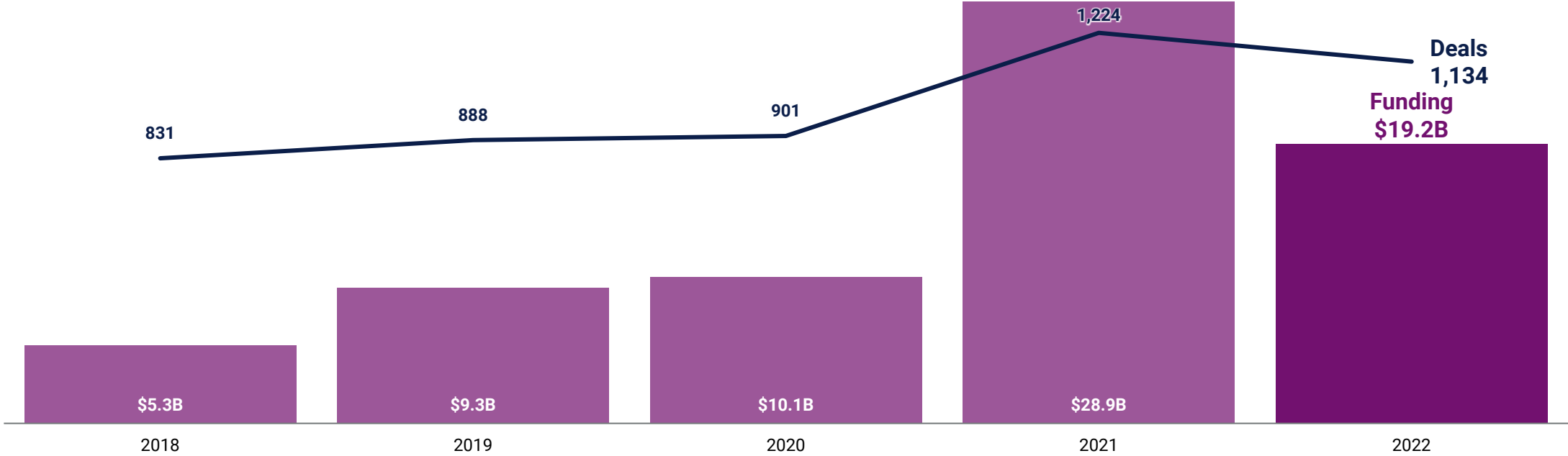
Investor	Company Count	Investor Group	Country
1 <b>Antler</b>	<b>6</b>	VC	Singapore
2 <b>Balaji Srinivasan</b>	<b>4</b>	Angel	Singapore
2 <b>DWF Labs</b>	<b>4</b>	VC	Singapore
2 <b>Genesisia Ventures</b>	<b>4</b>	VC	Japan
2 <b>HashKey Capital</b>	<b>4</b>	VC	Hong Kong
2 <b>KB Investment</b>	<b>4</b>	CVC	South Korea
2 <b>Signum Capital</b>	<b>4</b>	Asset/Investment Management	Singapore

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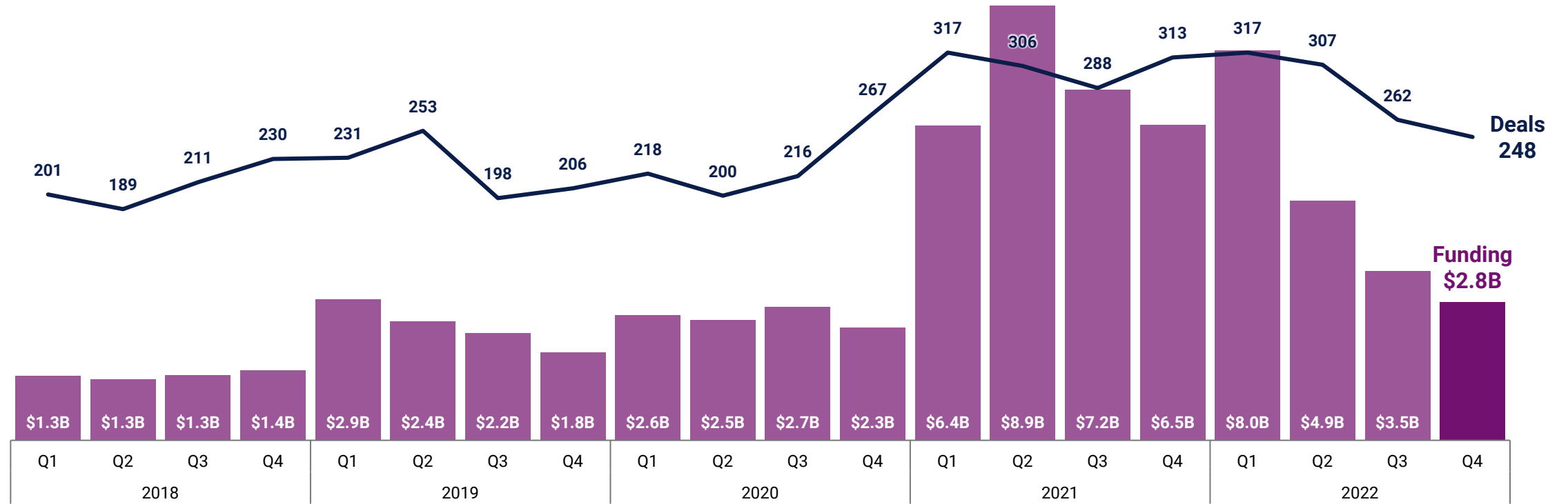
# Europe Trends



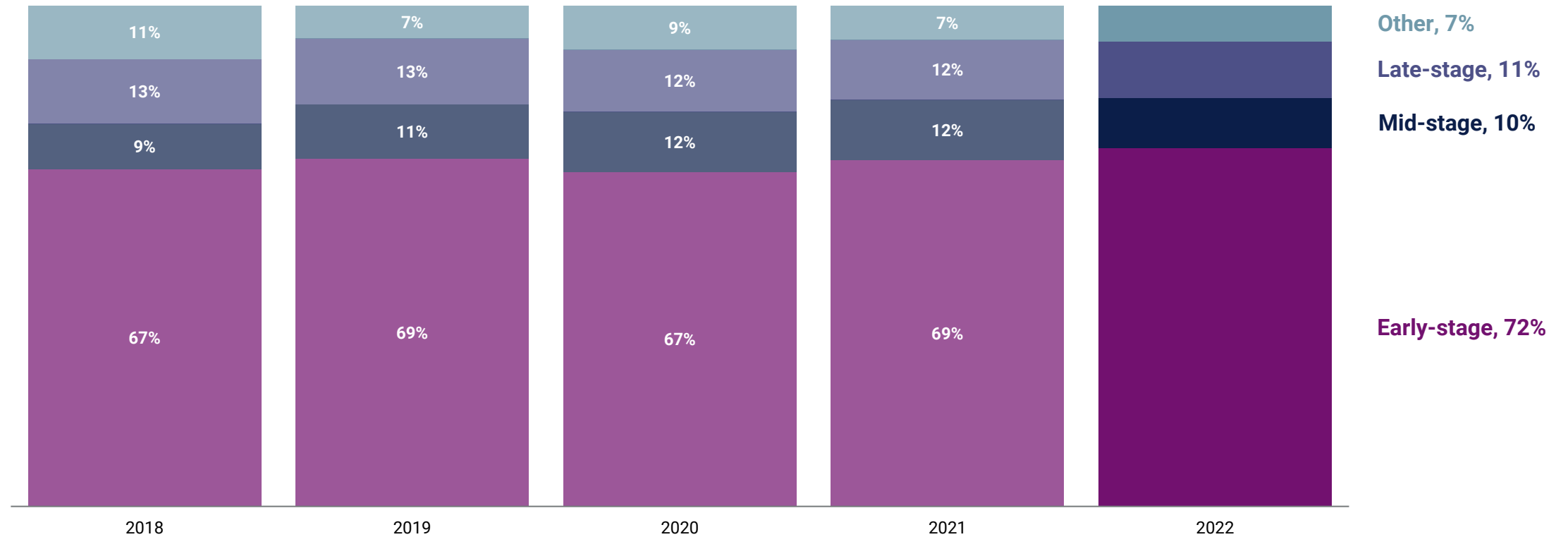
# Funding drops 34%, deals tick down 7% YoY



# Funding is down to its lowest level since Q4'20



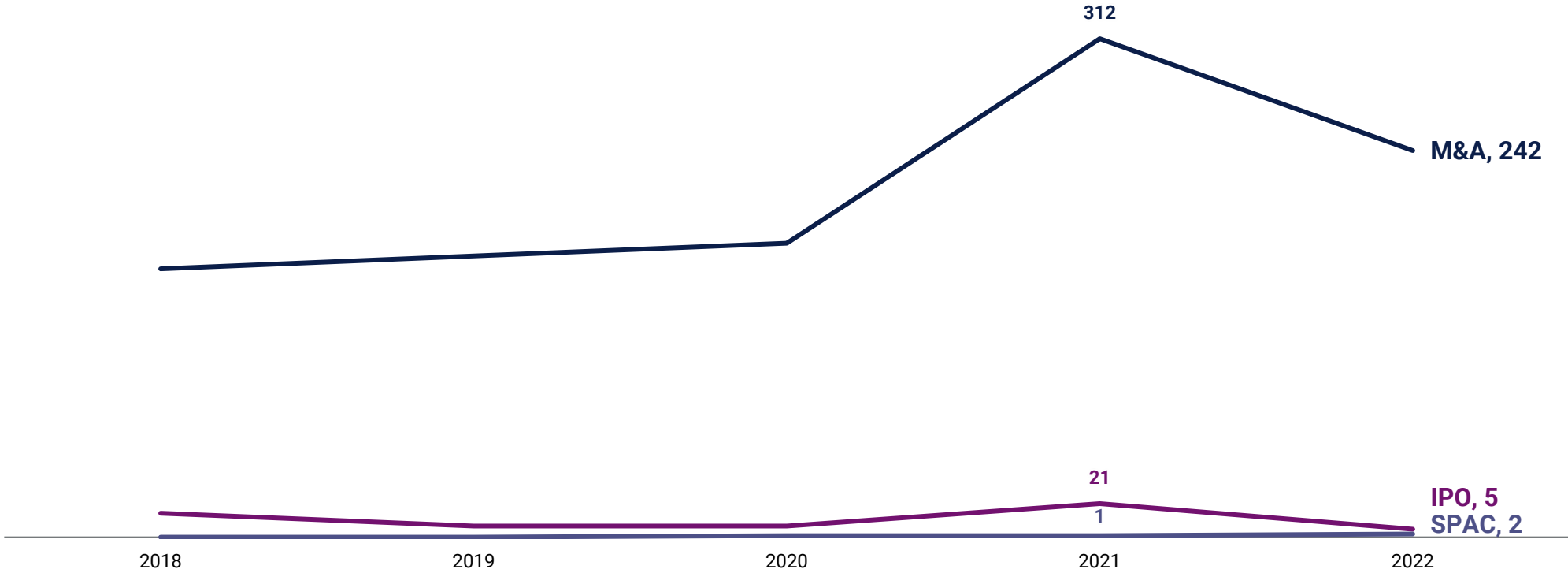
## Early-stage deal share reaches a 5-year high



## Europe: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Viva Wallet	\$869M	Corporate Minority 2022-12-17	N/A	J.P. Morgan Chase & Co.	Greece	30.7%
2	Copper.co	\$181M	Series C 2022-10-12	N/A	N/A	Switzerland	6.4%
3	Allica Bank	\$123M	Series C 2022-12-05	N/A	Technology Crossover Ventures, Atalaya Capital Management, Warwick Capital Partners	United Kingdom	4.3%
4	Factorial	\$120M	Series C 2022-10-11	\$1.0B	Atomico, CRV, Creandum, K Fund, Tiger Global Management	Spain	4.2%
5	Aztec	\$100M	Series B 2022-12-15	N/A	Andreessen Horowitz, A Capital Group, Alumni Ventures, Fenbushi Capital, HashKey Capital	United Kingdom	3.5%
6	ZoidPay	\$75M	Undisclosed 2022-11-03	N/A	GEM Digital	Cyprus	2.7%
7	Keyrock	\$72M	Series B 2022-11-30	N/A	Ripple, MiddleGame Ventures, SIX FinTech Ventures	Belgium	2.5%
8	Ramp	\$70M	Series B 2022-11-09	\$450M	Korelya Capital, Mubadala Capital, Balderton Capital, Cogito Capital	Poland	2.5%
9	Younited	\$63M	Series G 2022-12-08	\$1.2B	Bpifrance, Eurazeo, Goldman Sachs, Credit Mutuel Arkea	France	2.2%
10	CloudPay	\$50M	Series F 2022-10-27	N/A	Olayan Group, Runway Growth Capital	United Kingdom	1.8%

# M&A exits fall 22%, IPOs plummet 76% YoY



# Europe sees no SPACs or IPOs for the first time since Q2'20





## Europe: Top investors by company count in Q4'22

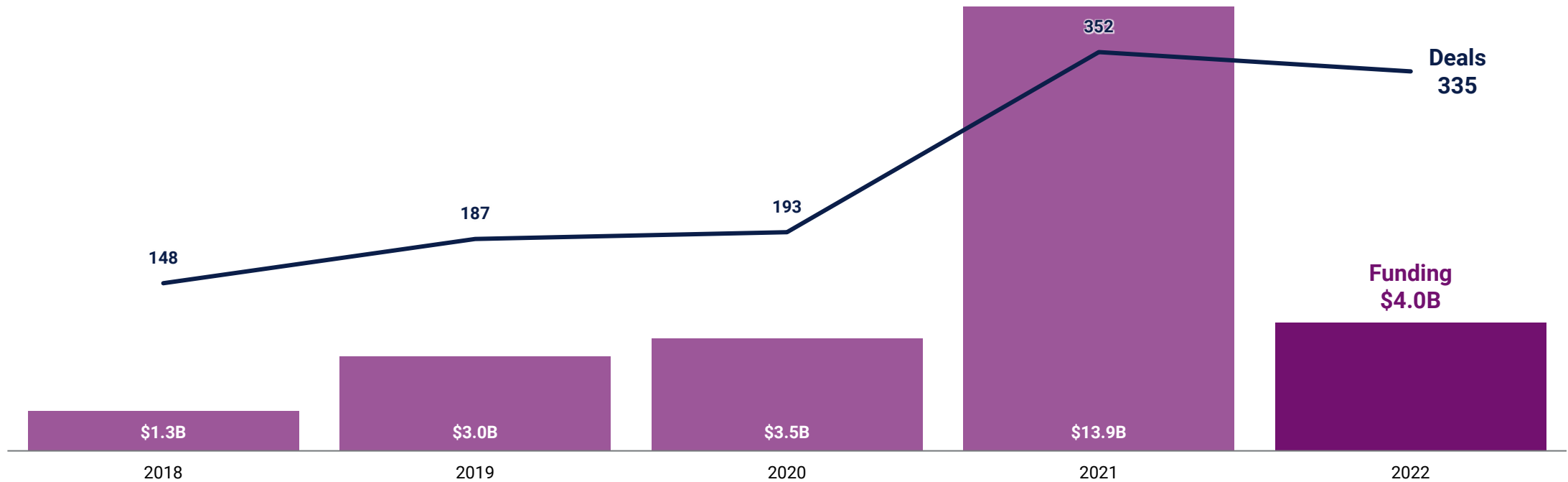
Investor	Company Count	Investor Group	Country
1 <b>Anthemis</b>	<b>6</b>	VC	United Kingdom
2 <b>Alven Capital</b>	<b>4</b>	VC	France
2 <b>Global Founders Capital</b>	<b>4</b>	VC	Germany
2 <b>Illuminate Financial Management</b>	<b>4</b>	VC	United Kingdom
2 <b>Octopus Ventures</b>	<b>4</b>	VC	United Kingdom
2 <b>Seedcamp</b>	<b>4</b>	VC	United Kingdom



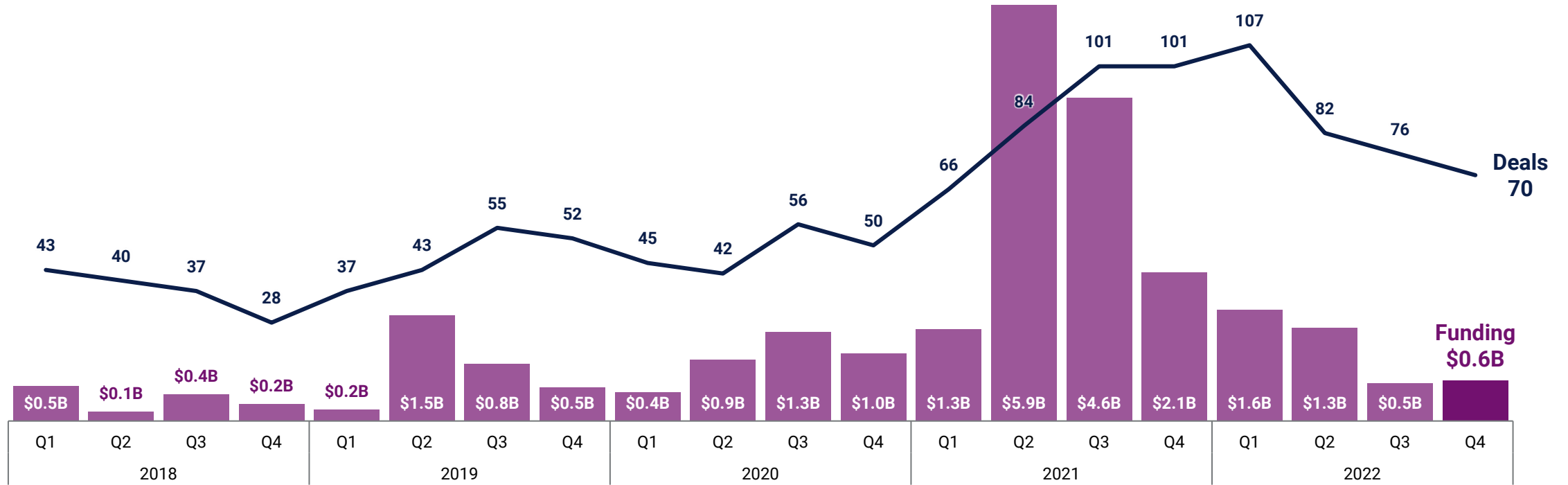
● Geographic Trends | 2022 recap

# ● LatAm & Caribbean Trends

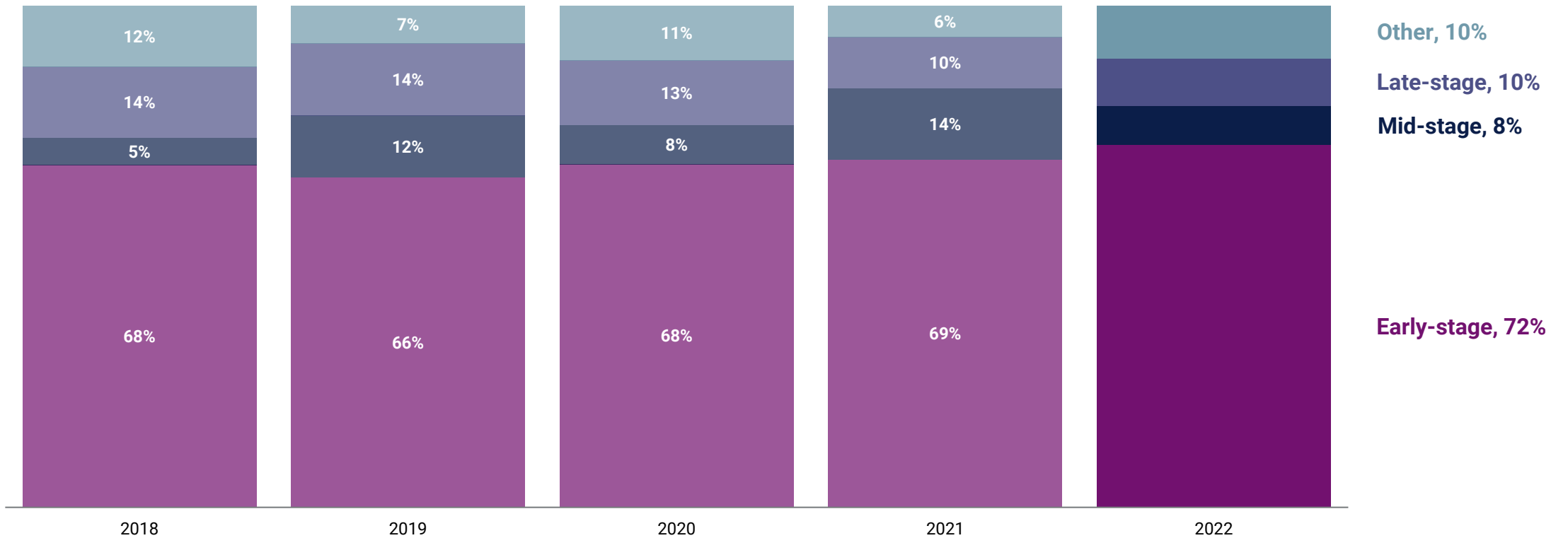
# Funding drops 71%, deals tick down 5% YoY



# Funding increases 20% QoQ, deals reach their lowest level in 2022



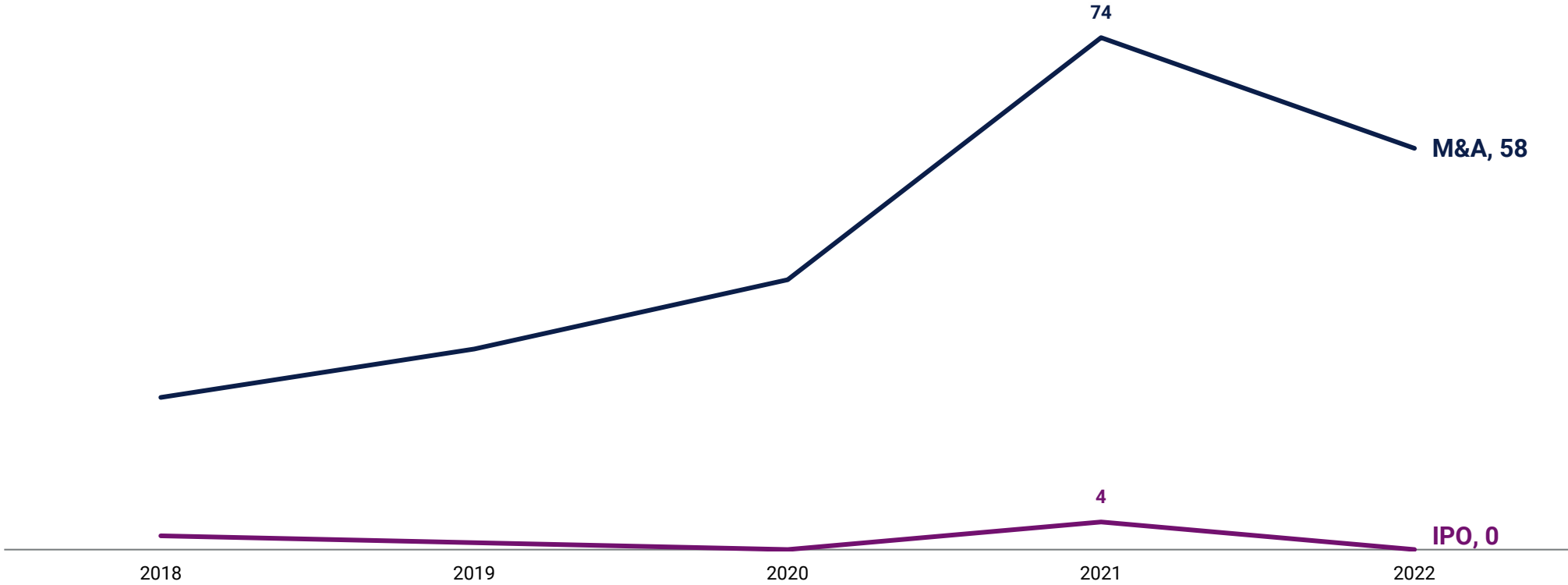
# Early-stage deal share reaches an all-time high



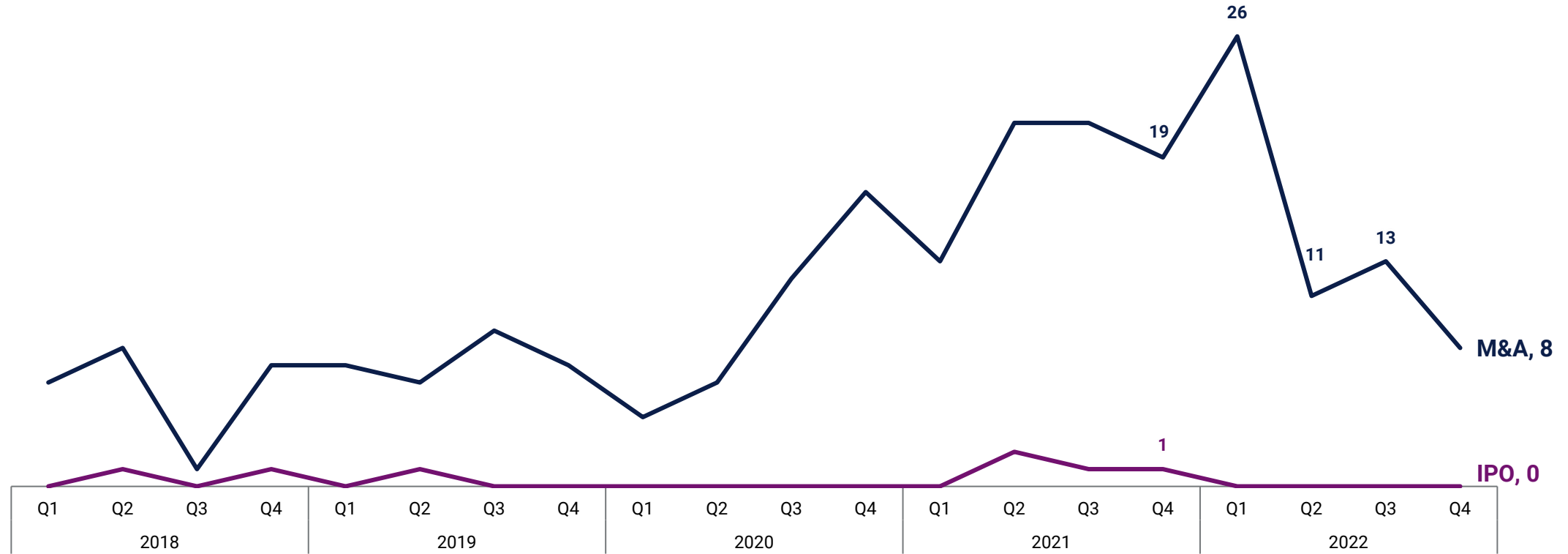
## LatAm & Caribbean: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Lulo Bank</b>	<b>\$200M</b>	<b>Corporate Minority</b> 2022-10-10	\$401M	International Holding Company	Colombia	34.7%
2	<b>CERC</b>	<b>\$107M</b>	<b>Venture Capital</b> 2022-10-06	N/A	Mubadala Capital, Valor Capital Group	Brazil	18.5%
3	<b>Agrolend</b>	<b>\$28M</b>	<b>Series B</b> 2022-11-08	N/A	Lightrock, Barn Investimentos, Continental Grain, Provence Capital, SP Ventures	Brazil	4.9%
3	<b>Lemon Cash</b>	<b>\$28M</b>	<b>Series A</b> 2022-11-24	N/A	DST Global, Cadenza Ventures, CMT Digital, Goodwater Capital, Valor Capital Group	Argentina	4.8%
5	<b>Kueski</b>	<b>\$23M</b>	<b>Venture Capital</b> 2022-10-21	N/A	Richmond Global Ventures	Mexico	4.0%
6	<b>n1co</b>	<b>\$18M</b>	<b>Seed</b> 2022-11-08	N/A	N/A	El Salvador	3.1%
7	<b>LinKapital</b>	<b>\$14M</b>	<b>Seed VC</b> 2022-12-22	N/A	SRM Ventures	Brazil	2.3%
8	<b>Franq Open Banking</b>	<b>\$12M</b>	<b>Series A</b> 2022-10-11	N/A	Quona Capital, Broadhaven Capital Partners, Globo Ventures, Valor Capital Group	Brazil	2.1%
9	<b>Betterfly</b>	<b>\$10M</b>	<b>Series C</b> 2022-10-13	N/A	N/A	Chile	1.7%
9	<b>Destacame</b>	<b>\$10M</b>	<b>Series B</b> 2022-11-30	N/A	Banco Santander, Fen Ventures, Kayyak Ventures	Chile	1.7%
9	<b>Mattilda</b>	<b>\$10M</b>	<b>Seed VC</b> 2022-10-27	N/A	FinTech Collective, DILA Capital, Emerge Education, GSV Ventures, Picus Capital	Mexico	1.7%
9	<b>Traive</b>	<b>\$10M</b>	<b>Series A</b> 2022-10-20	N/A	BASF Venture Capital	Brazil	1.7%

# 2022 sees no IPOs, M&A exits drop 22%



## 8 quarterly M&A exits, the lowest number since Q2'20





## LatAm & Caribbean: Top investors by company count in Q4'22

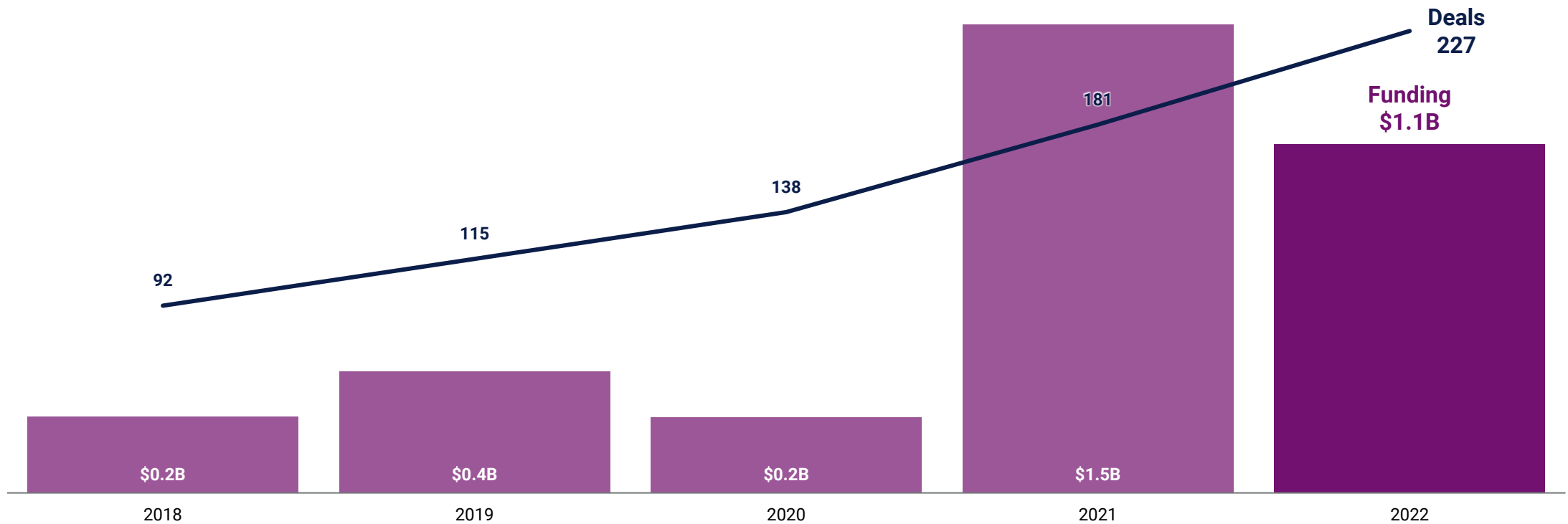
	Investor	Company Count	Investor Group	Country
1	<b>DILA Capital</b>	<b>4</b>	VC	Mexico
2	<b>GEM Digital</b>	<b>3</b>	Asset/Investment Management	Bahamas
2	<b>Magma Partners</b>	<b>3</b>	VC	Chile
2	<b>SRM Ventures</b>	<b>3</b>	CVC	Brazil
5	<b>Amarena</b>	<b>2</b>	VC	Chile
5	<b>Domo Invest</b>	<b>2</b>	VC	Brazil
5	<b>FTX Ventures</b>	<b>2</b>	CVC	Bahamas
5	<b>Genesis Ventures</b>	<b>2</b>	VC	Chile
5	<b>Globo Ventures</b>	<b>2</b>	Asset/Investment Management	Brazil
5	<b>Greenlight Re Innovations</b>	<b>2</b>	CVC	Cayman Islands
5	<b>Kaszek Ventures</b>	<b>2</b>	VC	Argentina
5	<b>Potencia Ventures</b>	<b>2</b>	VC	Brazil
5	<b>Wollef</b>	<b>2</b>	VC	Mexico

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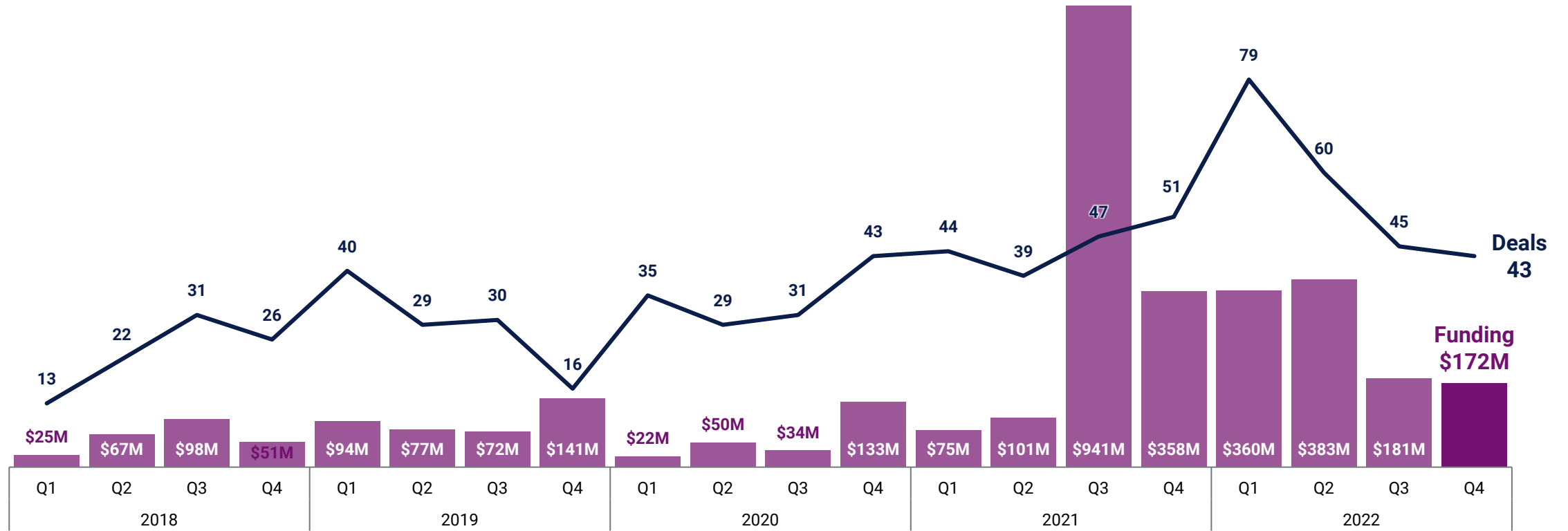
# Africa Trends



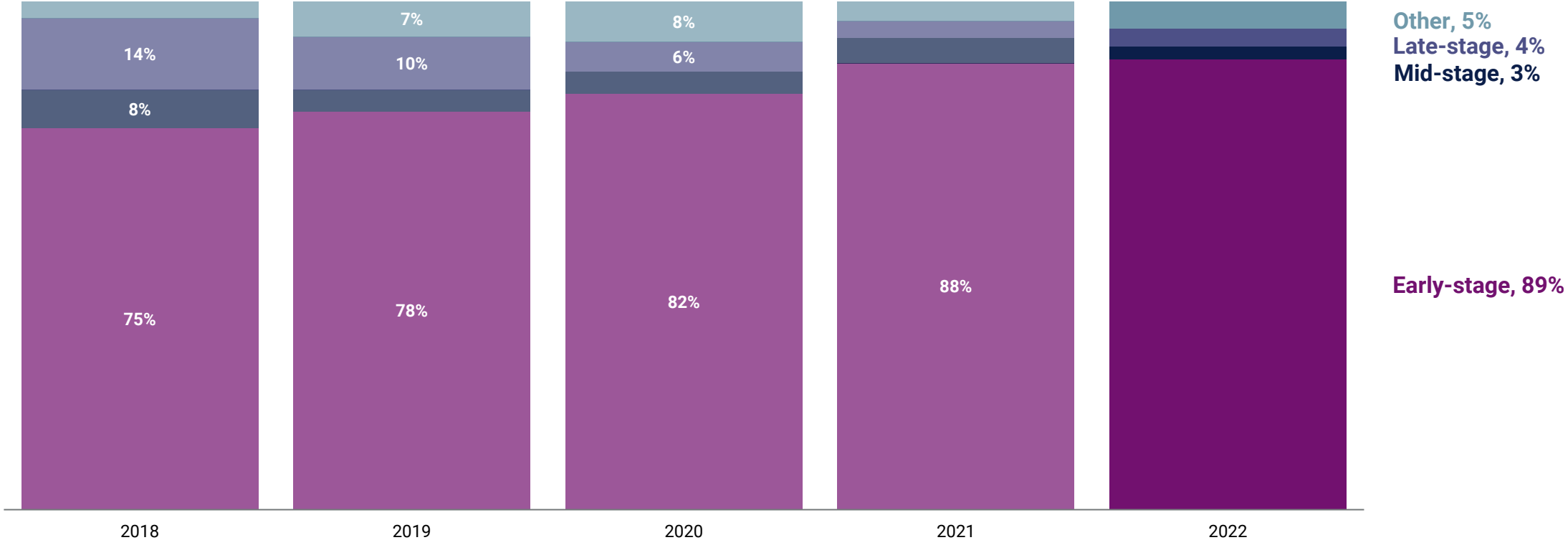
# Deals increase 25%, funding decreases 27% YoY



# Funding and deals tick down 5% and 4% QoQ, respectively



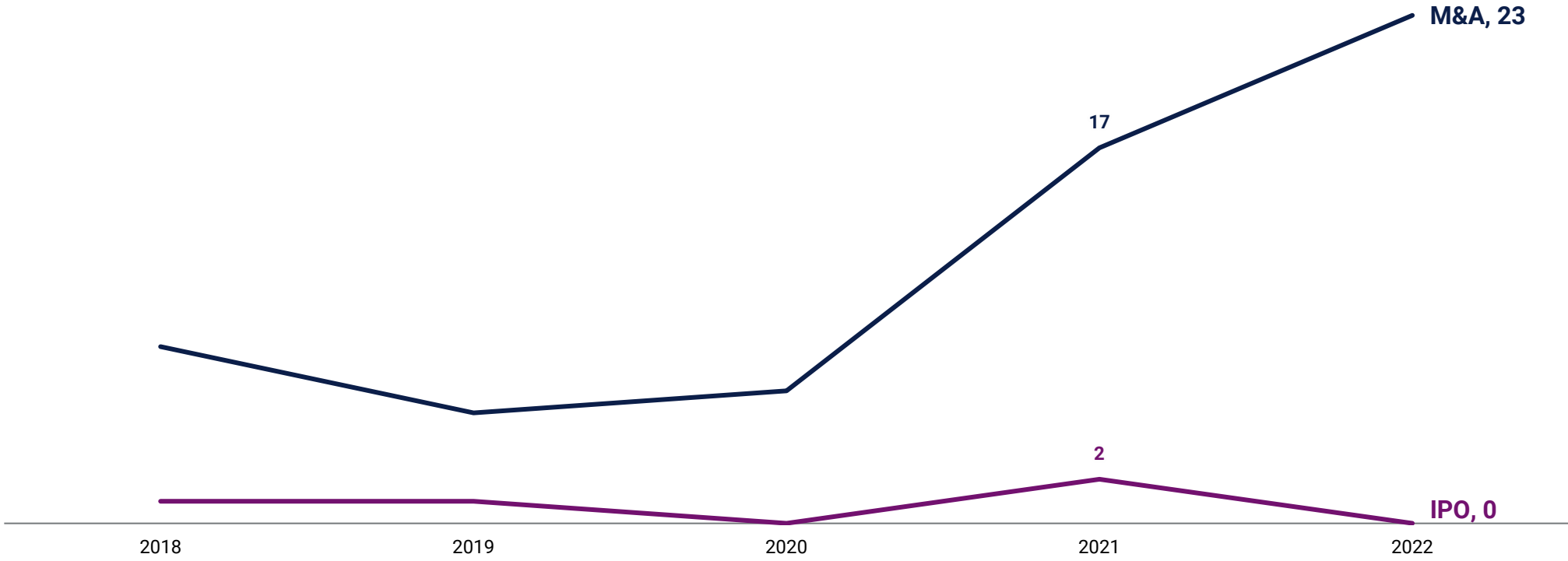
# Early-stage deal share continues to dominate in 2022 at a 5-year high



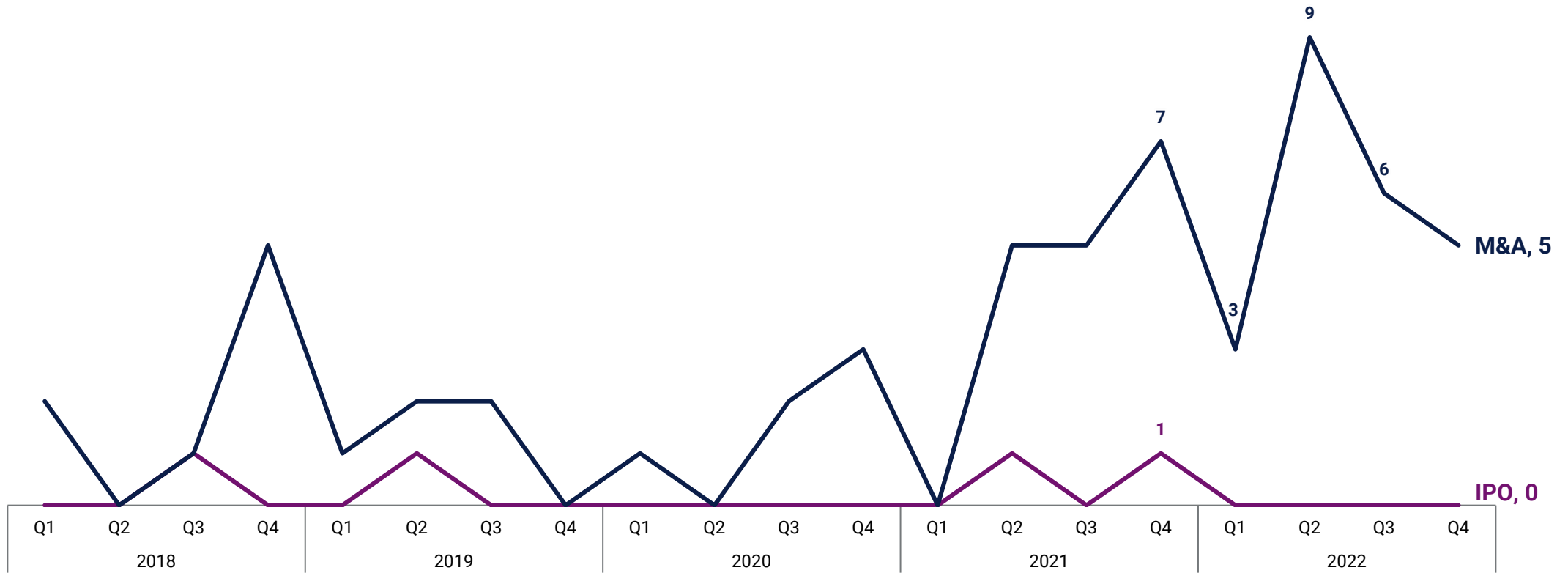
## Africa: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>MoneyFellows</b>	<b>\$31M</b>	<b>Series B</b> 2022-10-31	N/A	Arzan Venture Capital, CommerzVentures, Middle East Venture Partners, Partech Partners, Sawari Ventures	Egypt	18.0%
2	<b>Moove</b>	<b>\$30M</b>	<b>Undisclosed</b> 2022-12-08	N/A	Franklin Templeton	Nigeria	17.5%
3	<b>Tanda</b>	<b>\$20M</b>	<b>Seed VC</b> 2022-10-05	N/A	Digital Financial Service Lab, HAVAIC, Victor Asemota, Zedcrest Capital	Kenya	11.6%
3	<b>Telda</b>	<b>\$20M</b>	<b>Seed VC</b> 2022-10-12	N/A	Global Founders Capital, Sequoia Capital, Block, Yellow Card	Egypt	11.6%
5	<b>Djamo</b>	<b>\$14M</b>	<b>Series A</b> 2022-11-24	N/A	Enza Capital, Oikocredit, Partech Partners, Axian Group, Janngo	Cote D'Ivoire	8.1%
6	<b>Blnk</b>	<b>\$13M</b>	<b>Seed VC</b> 2022-11-10	N/A	Emirates International Investment, Sawari Ventures	Egypt	7.3%
7	<b>Ejara</b>	<b>\$8M</b>	<b>Series A</b> 2022-11-28	N/A	Anthemis, Dragonfly, Jason Yanowitz, Lateral Capital, Mercy Corps Ventures	Cameroon	4.7%
8	<b>Maplerad</b>	<b>\$6M</b>	<b>Seed VC</b> 2022-10-17	\$30M	Valar Ventures, Golden Palm Investments Holding Co., Armyn Capital, Cannara Biotech, MyAsiaVC	Nigeria	3.5%
9	<b>Bumpa</b>	<b>\$4M</b>	<b>Seed VC</b> 2022-10-19	N/A	Base10 Partners, Digital Financial Service Lab, Plug and Play Ventures, E62 Ventures, Fast Forward Ventures	Nigeria	2.3%
9	<b>FlapKap</b>	<b>\$4M</b>	<b>Seed VC</b> 2022-10-12	N/A	A15, Nclude, Outliers Venture Capital, QED Investors	Egypt	2.1%

# M&A exits increase 35% YoY, reaching an all-time high



# M&A exits tick down QoQ





# Africa: Top investors by company count in Q4'22

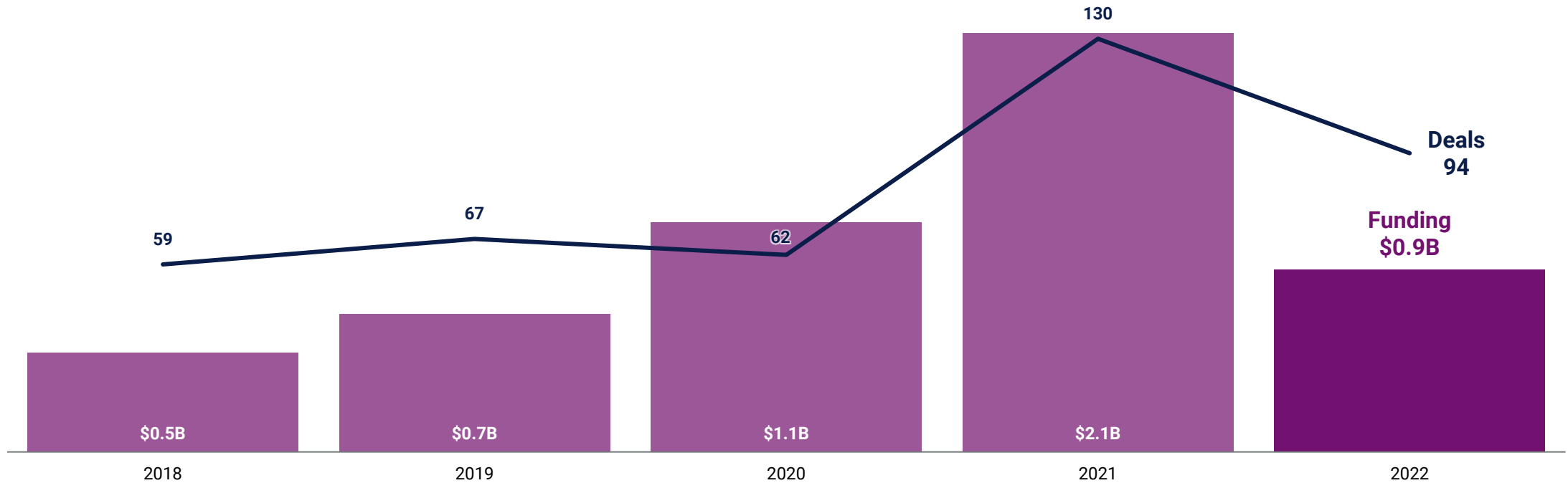
Investor	Company Count	Investor Group	Country
1 Enza Capital	3	VC	Kenya
2 Huobi Ventures	2	CVC	Seychelles
2 Launch Africa	2	VC	Mauritius
2 Sawari Ventures	2	VC	Egypt
2 UM6P Ventures	2	VC	Morocco

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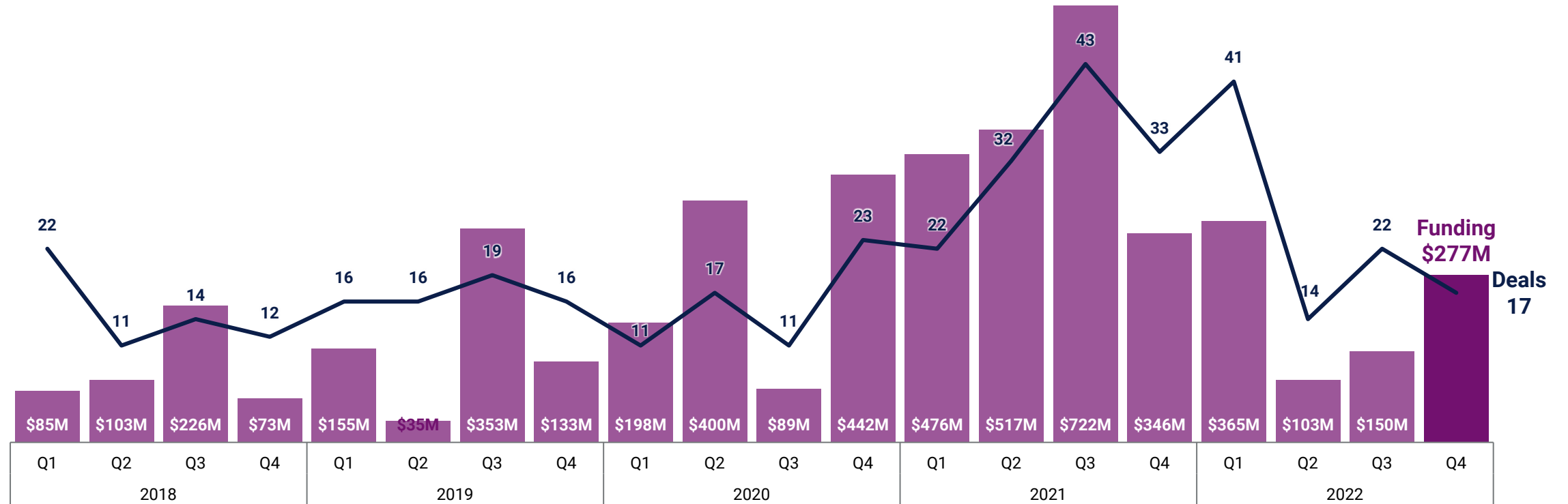
# Australia Trends



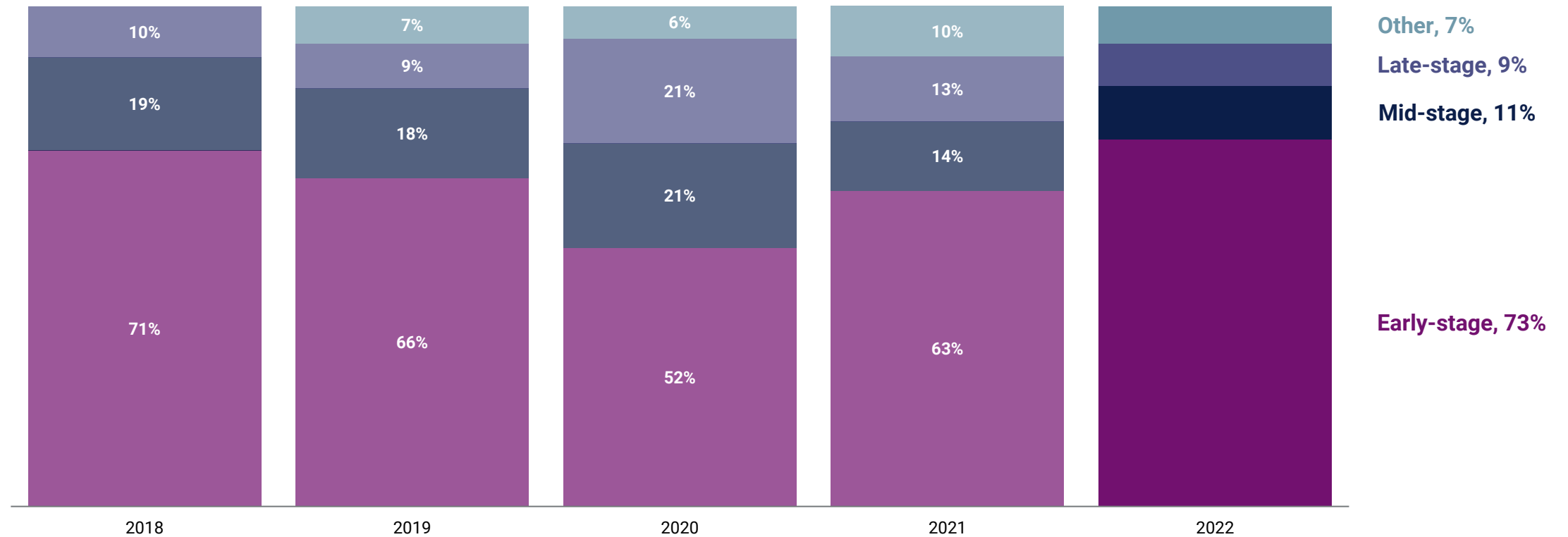
# Funding drops 57%, deals down 28% YoY



# Funding skyrockets 85% QoQ



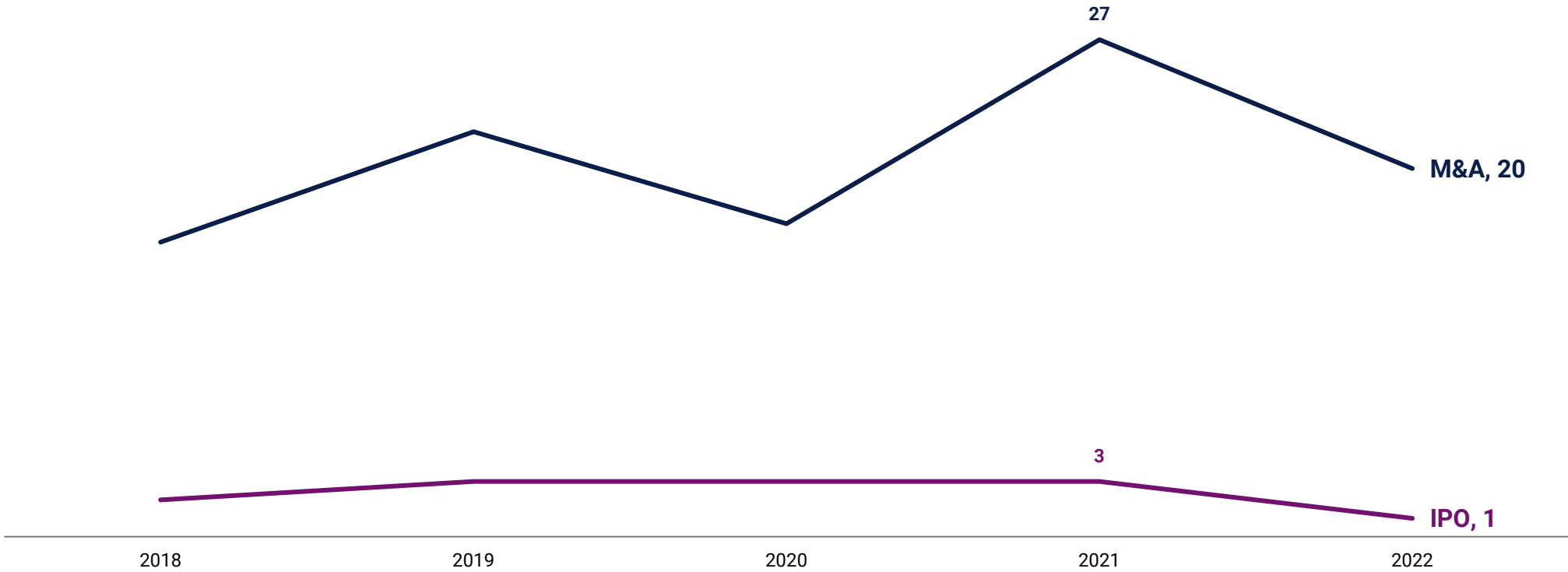
## Early-stage deal share increases 10 percentage points to a 5-year high



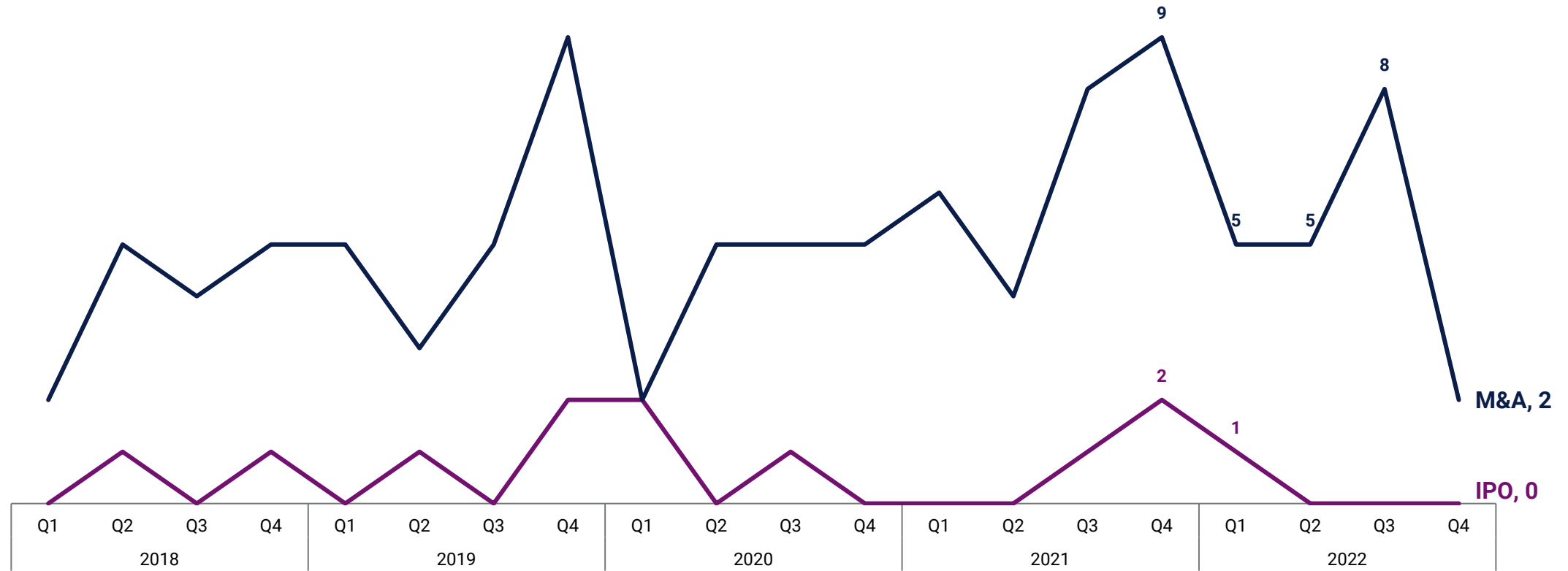
## Australia: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	<b>Airwallex</b>	<b>\$100M</b>	<b>Series E</b> 2022-10-11	\$5.5B	1835i, Lone Pine Capital, Salesforce Ventures, Sequoia Capital China, Square Peg Capital	36.1%
2	<b>Cover Genius</b>	<b>\$70M</b>	<b>Series D</b> 2022-11-01	N/A	Dawn Capital, G Squared, King River Capital, Atlas Merchant Capital	25.3%
3	<b>Viridios Capital</b>	<b>\$36M</b>	<b>Series B</b> 2022-10-28	N/A	Roc Partners	12.9%
4	<b>Willow</b>	<b>\$29M</b>	<b>Series B</b> 2022-12-14	N/A	N/A	10.4%
5	<b>FrankieOne</b>	<b>\$15M</b>	<b>Series A</b> 2022-11-28	N/A	AirTree Ventures, Greycroft, Reinventure, Tidal Ventures, APEX Capital Partners	5.5%
6	<b>Darwinium</b>	<b>\$10M</b>	<b>Seed VC</b> 2022-11-03	N/A	Blackbird Ventures, AirTree Ventures, Jeff Fagnan, Naval Ravikant	3.6%
7	<b>PropHero</b>	<b>\$5M</b>	<b>Seed VC</b> 2022-10-05	N/A	Fifth Wall Ventures, Samaipata Ventures, AfterWork, Jelix Ventures	1.9%
8	<b>FairSupply</b>	<b>\$4M</b>	<b>Series A</b> 2022-12-15	N/A	AirTree Ventures, Minderoo Foundation, Queensland Investment Corporation, Tidal Ventures	1.6%
9	<b>AutoGrab</b>	<b>\$3M</b>	<b>Seed VC</b> 2022-11-17	N/A	Nash Advisory, TEN13	1.2%
10	<b>Nine25</b>	<b>\$2M</b>	<b>Angel</b> 2022-11-24	N/A	Equitise	0.6%

# M&A exits decline 26% YoY



# M&A exits drop 75% QoQ, IPOs remain flat at 0





## Australia: Top investors by company count in Q4'22

Investor	Company Count	Investor Group
1 <b>AirTree Ventures</b>	<b>3</b>	VC
2 <b>AfterWork</b>	<b>2</b>	VC
2 <b>Alchemy Ventures</b>	<b>2</b>	VC
2 <b>King River Capital</b>	<b>2</b>	VC
2 <b>Square Peg Capital</b>	<b>2</b>	VC
2 <b>Tidal Ventures</b>	<b>2</b>	VC
2 <b>Trihill Capital</b>	<b>2</b>	Asset/Investment Management

## 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-2022.xlsx](https://www.cbinsights.com/reports/CB-Insights_Fintech-Report-2022.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](mailto:info@cbinsights.com).

### What is included:

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

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

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

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

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

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

Geography notes: Israel funding figures are classified in Asia; Caribbean region figures included in Latin America, or "LatAm."

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.