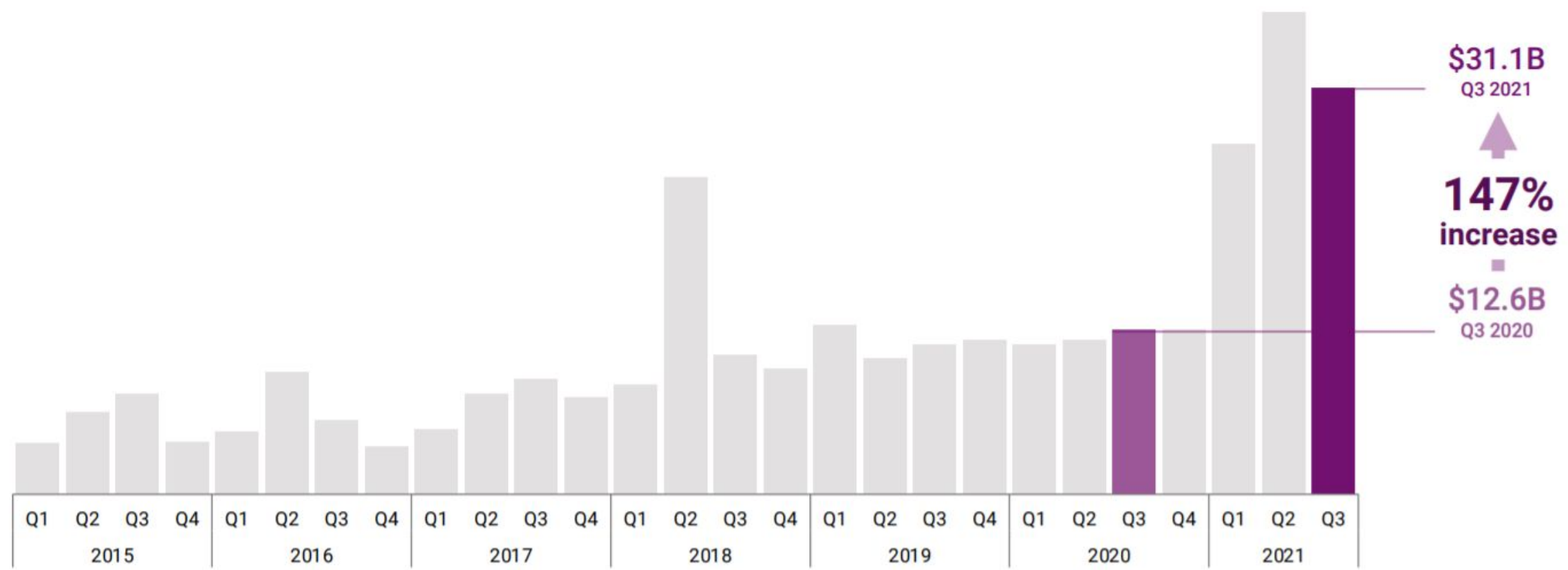


# Fintech is a hot investment category, with strong growth throughout 2021



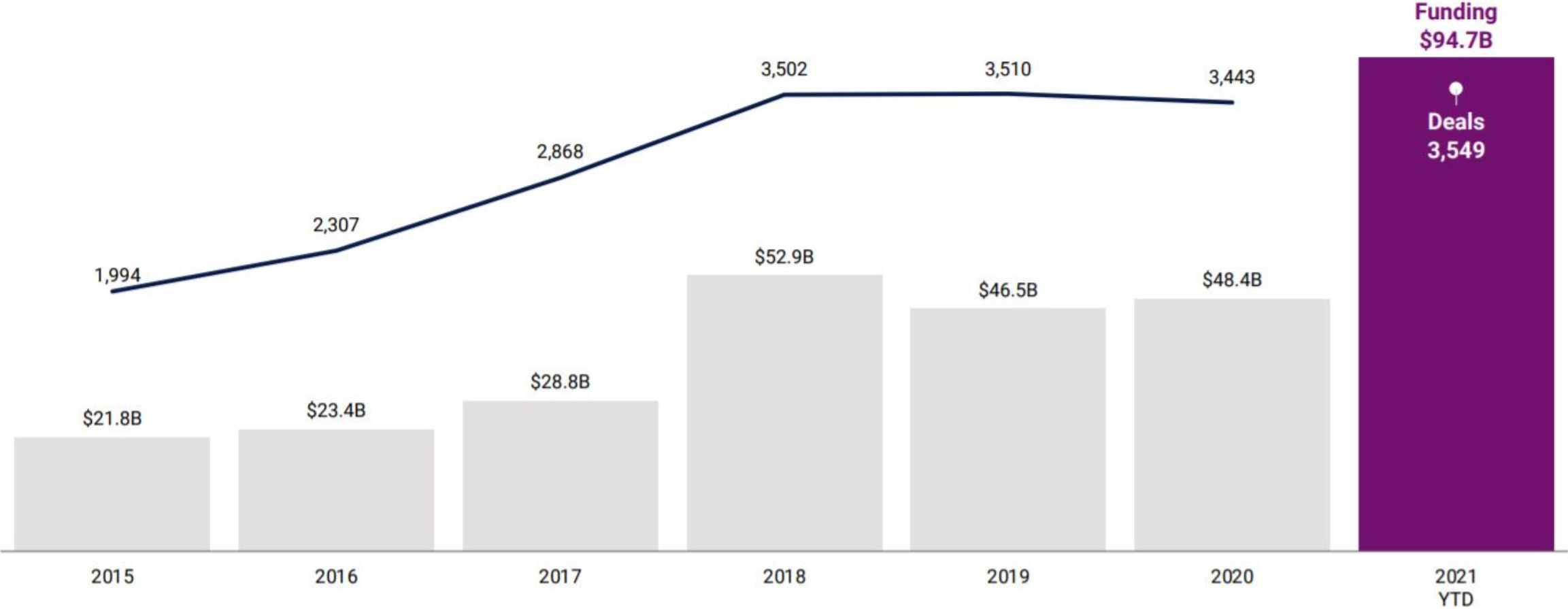
Source: CB Insights “The State of Fintech” (Q3 2021)



# The most valuable fintech globally is payment processor Stripe, followed by several neobanks

Fintech	Valuation	Short Description	Country
Stripe	\$95.0B	Payment processor	US
Klarna	\$45.6B	Neobank/"buy now pay later"	Sweden
Revolut	\$33.0B	Neobank	UK
Nubank	\$30.0B	Neobank	Brazil
Chime	\$25.0B	Neobank	US
FTX	\$18.0B	Cryptocurrency exchange	Hong Kong
One97 Communications (Paytm)	\$16.0B	Bill paying platform	India
Checkout.com	\$15.0B	Bill paying platform	UK
Grab	\$14.3B	Superapp (transportation, food delivery, digital payments)	Singapore
Plaid	\$13.5B	Data transfer network	US

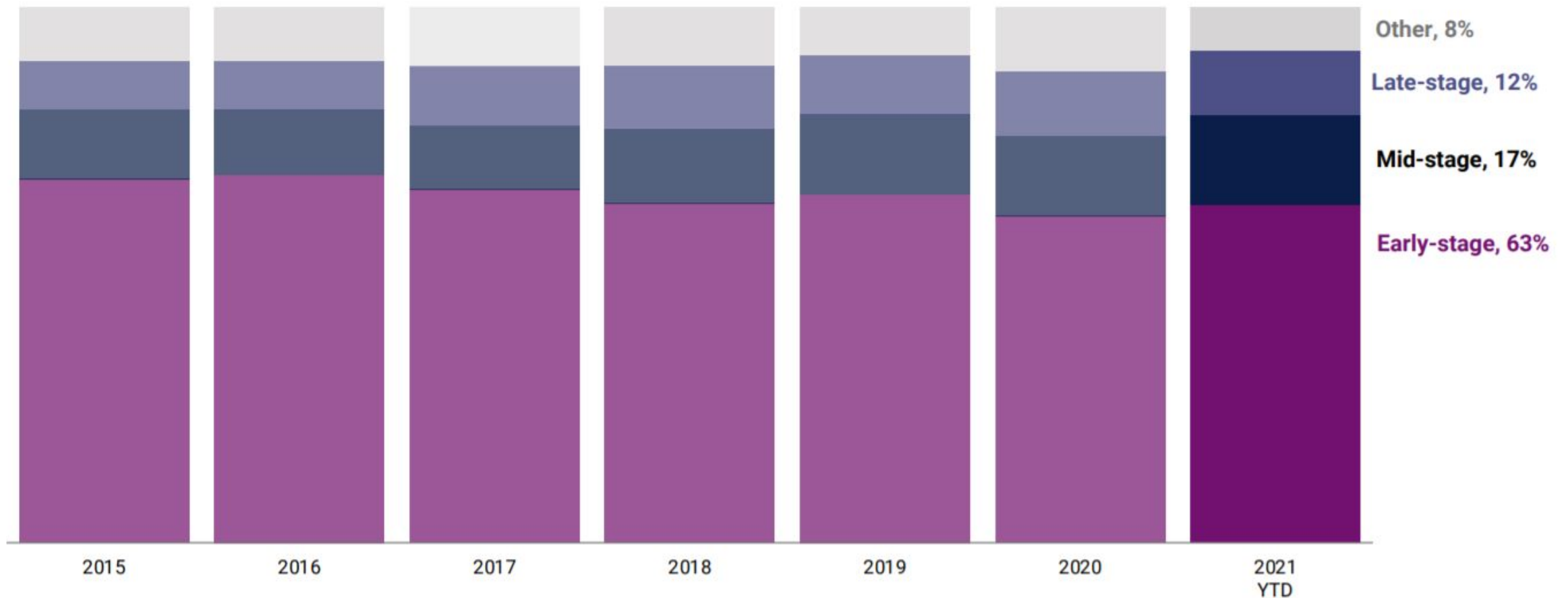
# Globally, the amount of funding in fintechs has more than doubled over the past year



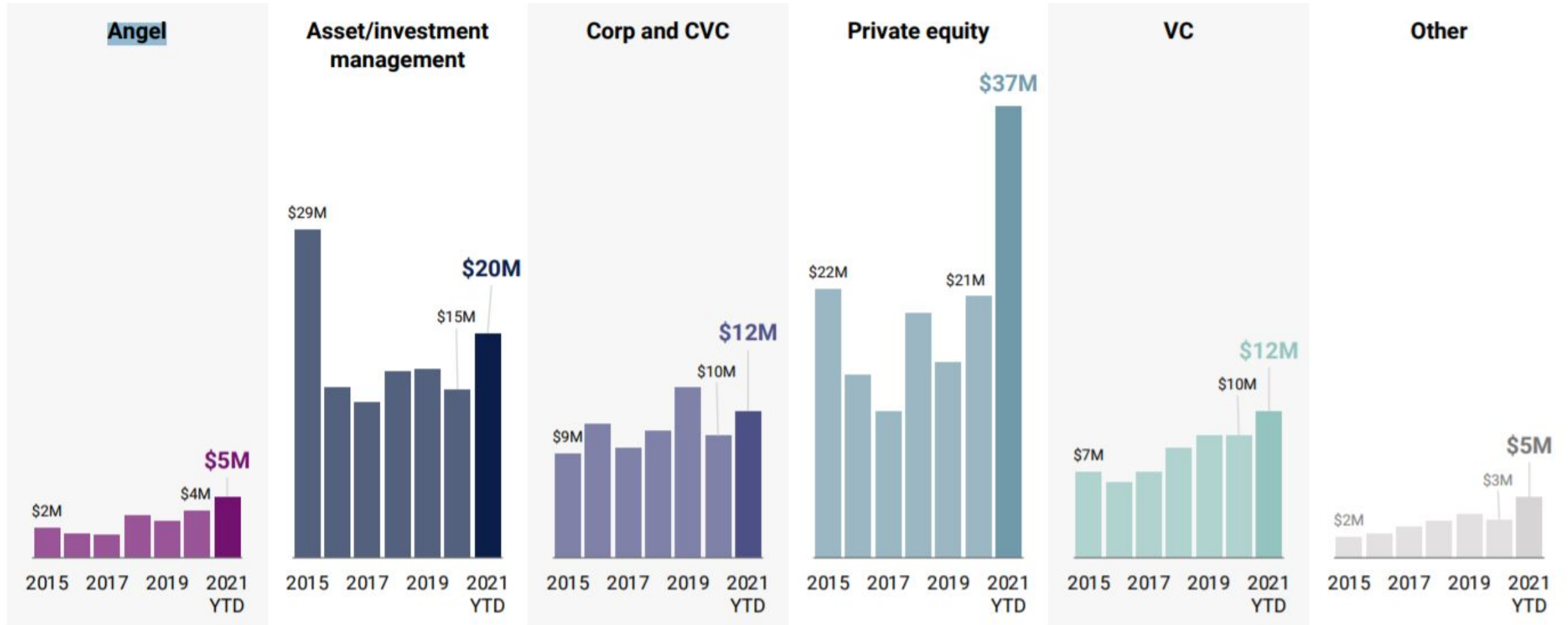
Source: CB Insights “The State of Fintech” (Q3 2021)



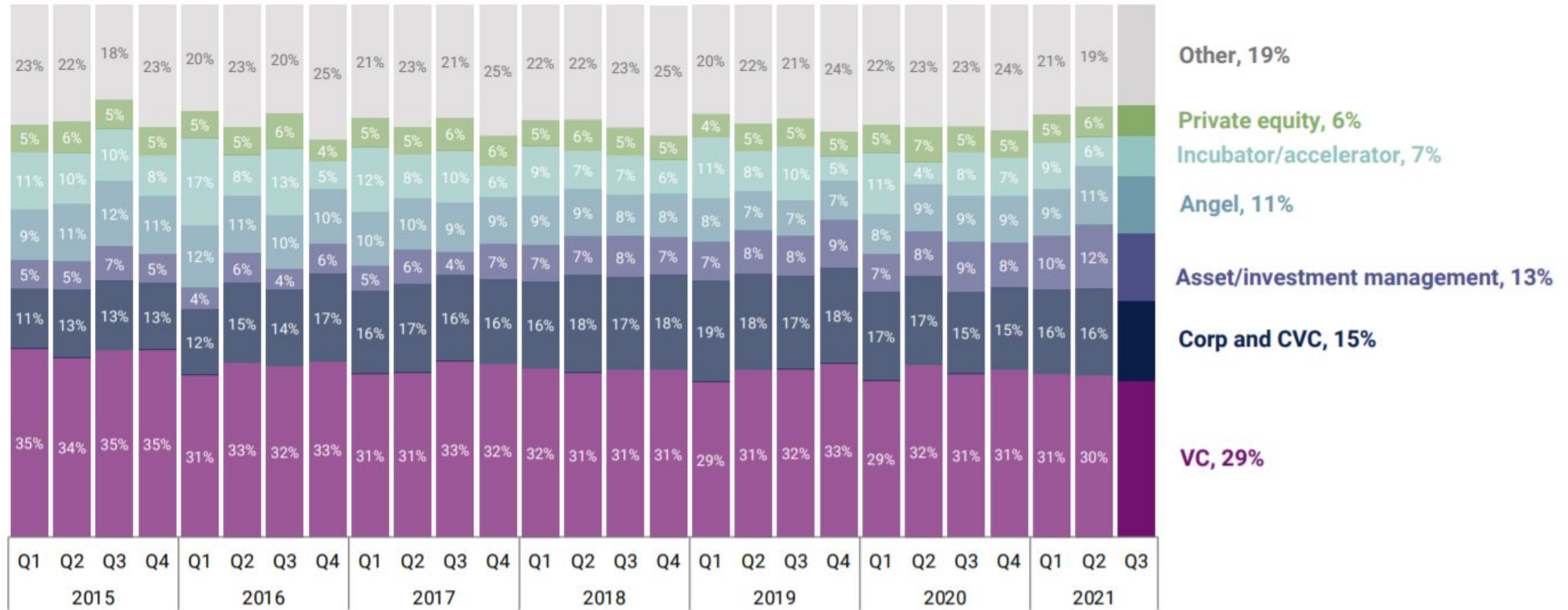
# Most of those deals were early-stage, which means opportunities for angel investors



# The median deal size for angels has more than doubled over the past 5 years



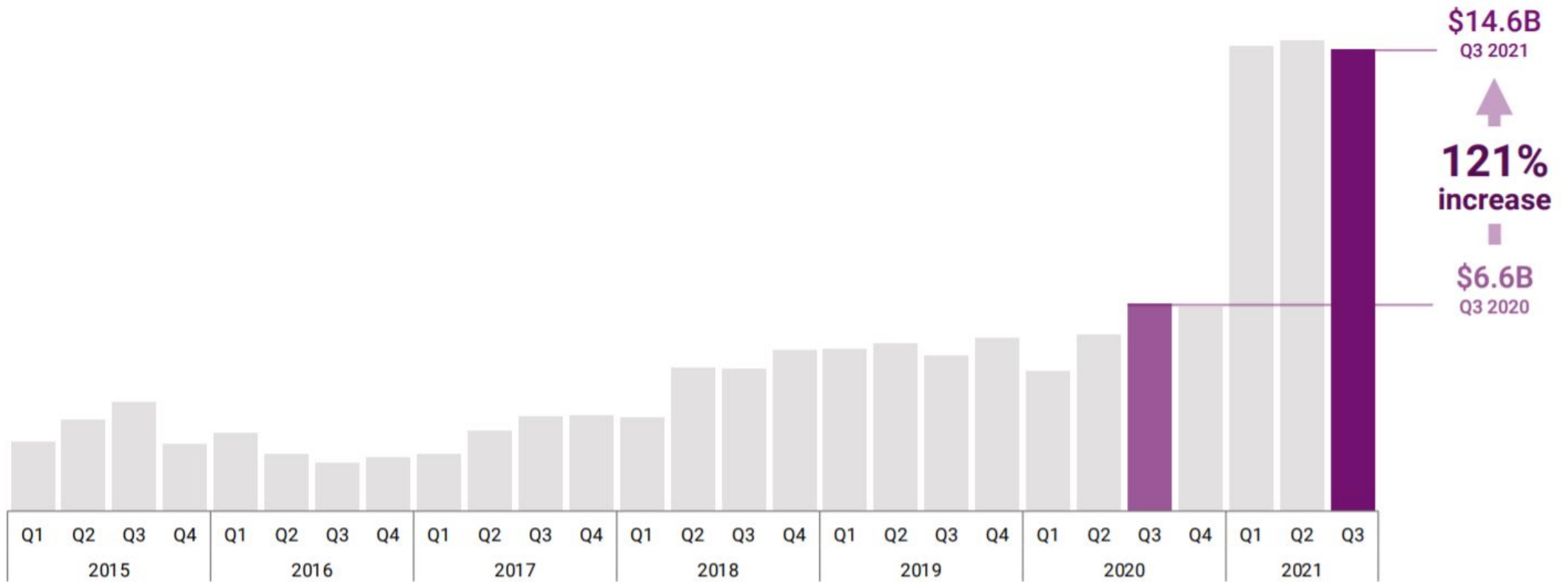
# Vcs are the largest share of investors, although asset/ investment management firms and corps are gaining



# 7 of the 10 most active investors in Q3 2021 globally are based in the US

Investor	# of Fintech Investments	Investor Type	Country
Tiger Global Management	24	Asset/investment mgmt.	US
Coinbase Ventures	22	CVC	US
Global Founders Capital	21	VC	Germany
SoftBank Group	20	Other	Japan
Accel	19	VC	US
Sequoia Capital	13	VC	US
Andreessen Horowitz	13	VC	US
Ribbit Capital	13	VC	US
Lightspeed Venture Partners	13	VC	US
Sequoia Capital India	12	VC	India

# US fintechs raised \$14.6B in just Q3 of 2021, >100% increase year-over-year





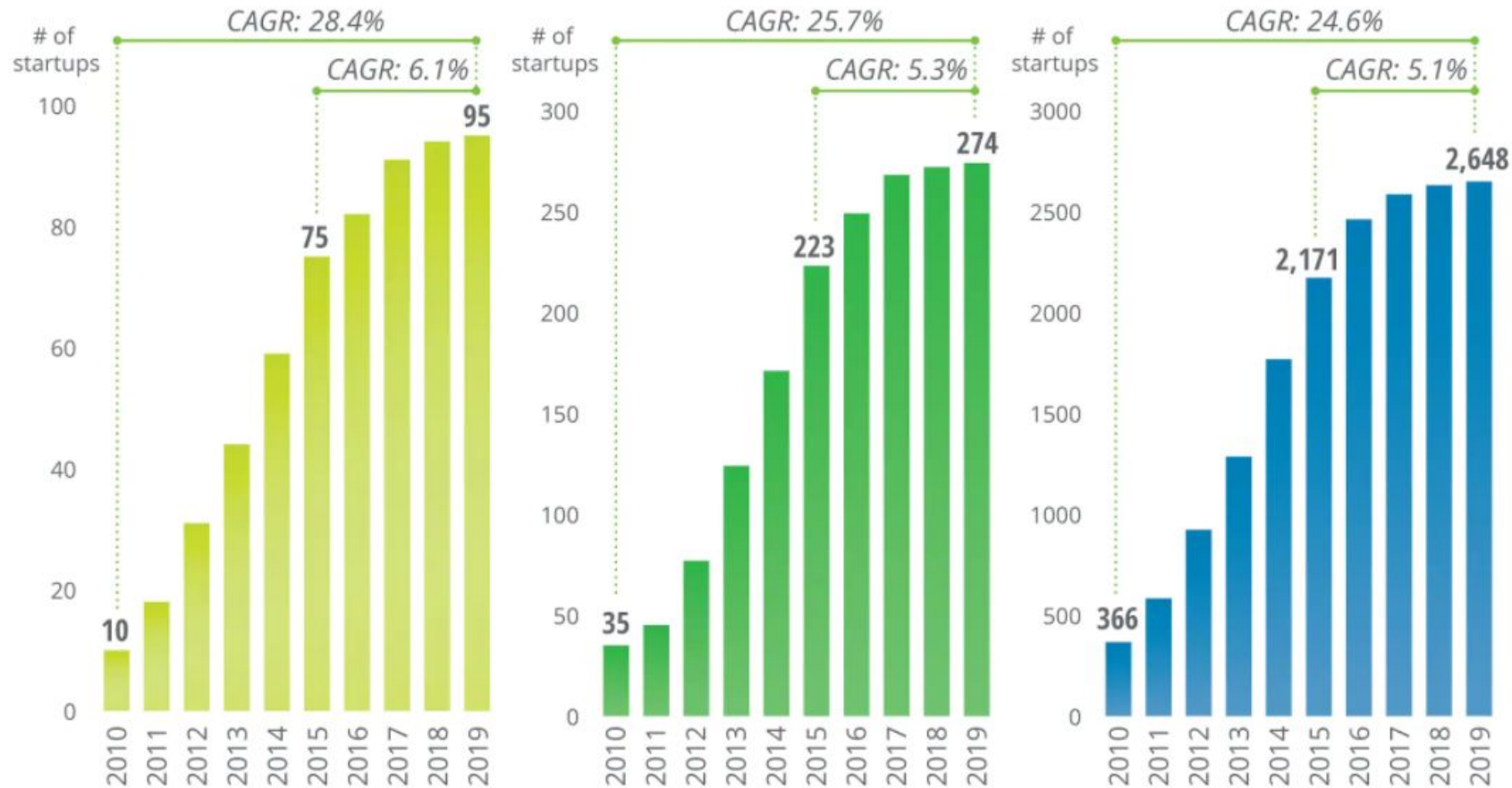
# US fintechs accounted for 4 of the top 10 global seed/angel rounds in Q3

Fintech	Round Amount	Select Investors	Country
Trading 212	\$19M	Borislav Nedialkov, Ivan Ashminov	UK
Lula	\$18M	Founders Fund, Khosla Ventures, NextView Ventures, Bill Ackman, Flexport	<b>US</b>
Eden Network	\$17M	Multicoin Capital, Alameda Research, DeFiance Capital	UK
XREX	\$17M	CDIB Capital Group, SBI Investment, Global Founders Capital, ThreeD Capital, E. Sun Venture Capital	Taiwan
Royal	\$16M	Founders Fund, Atomic Management, Paradigm	<b>US</b>
Vyne	\$16M	Partech Partners, Hearst Ventures, Founder Collective, Entree Capital, Venrex	UK
Spot	\$15M	Silverton Partners, GreatPoint Ventures, Mutual of Omaha Bank, Montage Ventures, MS&AD Ventures	<b>US</b>
Lula	\$15M	Founders Fund	<b>US</b>
Treinta	\$14M	Luxor Capital Group, Acacia Venture Partners, Commerce Ventures, Goodwater Capital, Soma Capital	Colombia
Carbon Card	\$12M	Y Combinator, Rainfall Ventures, Roka Works, Ramp	India

# Fintech remains overwhelmingly male-dominated, but the % of women-founded/co-founded companies is increasing

## Total number of fintech startups, across founder categories

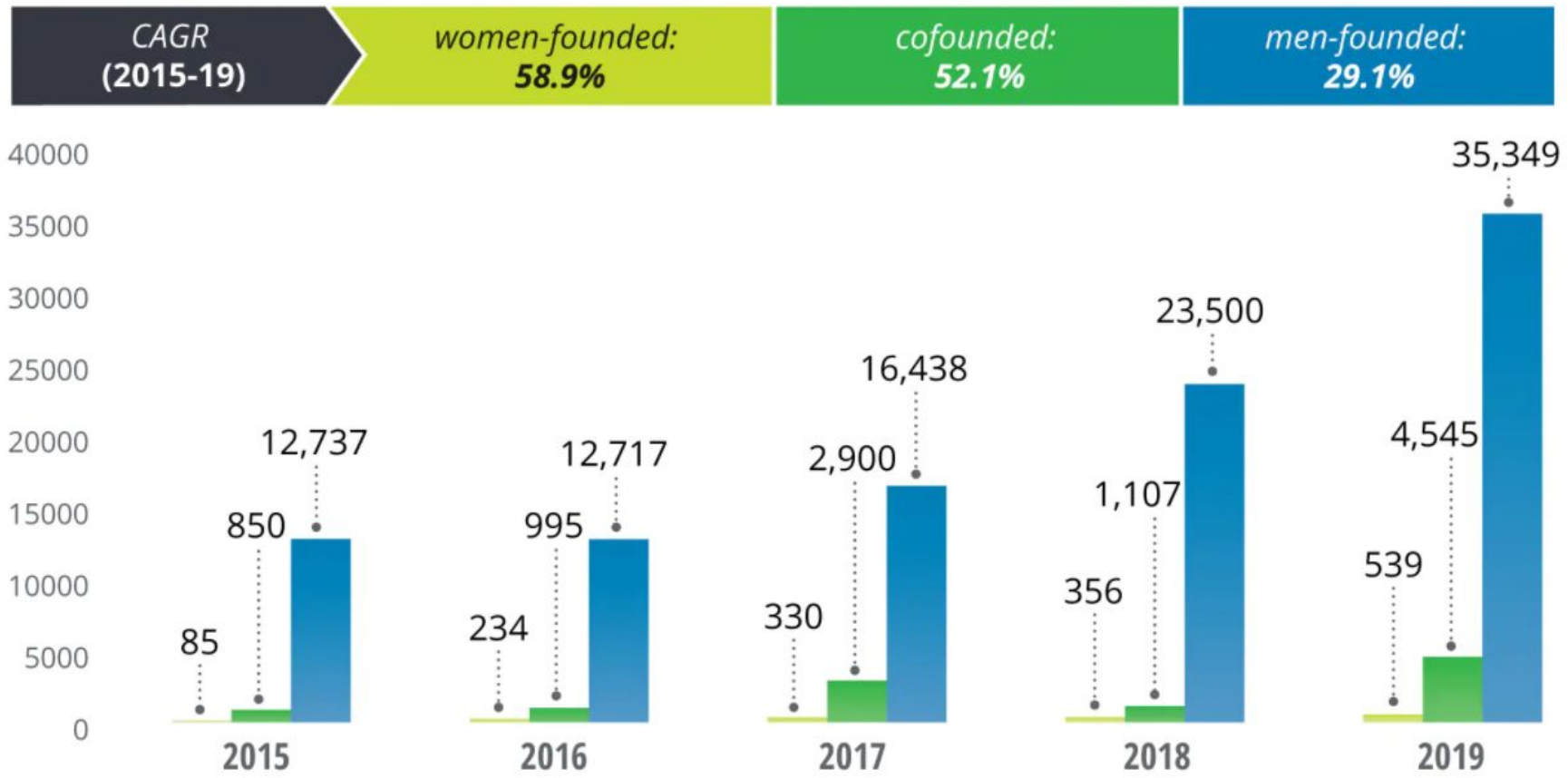
■ women-founded ■ cofounded ■ men-founded



# Women-founded companies are also increasing their share of funding

Total funding by founder category over the last five years (US\$M)

women-founded    cofounded    men-founded



Source: Deloitte Center for Financial Services



# There was a record level of fintech M&A in 2021



# Investment Themes from the Company Side (i.e. Sell Side)

## Trust:

Is this a product or service that you would use or expect a vendor of yours to use?

# Investment Themes from the Company Side (i.e. Sell Side)

# Team:

Bet the jockey.

Relationships are everything in finance.

# Compliance:

How much time, effort and dollars are being put towards security and regulatory review?

# Integration:

- How does the company marry their technology with other complimentary offerings?
- Lead with API?



# The Eyeball Test:

- Is the User Experience (UI/UX) visually pleasing?
- What does day 1 look like and how are users activated?
- What metrics/analytics are being collected to ensure success?