

GLOBAL CAPITAL
Sector Focused Investment Banking
Asset Management | Growth Advisory

Formerly known as **TECHNOLOGY HOLDINGS**

The Path to Profit – FinTech, a $686 Billion Opportunity by 2030

A Comprehensive Review of Deal Activity, 2018-2024

February 2025

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Introduction

This report from TH Global Capital (TH), provides a comprehensive analysis of the evolving FinTech landscape, highlighting key trends and strategic growth initiatives. The report also maps the global landscape market opportunities and strategic initiatives driving sector growth.

The report offers an extensive deal activity analysis within the FinTech sector. By delving into transaction volumes and trends, the report provides a detailed examination of the strategic dynamics driving deal activity globally.

Key Highlights:

- **Market Overview**: Analyzes the global FinTech software market, focusing on market size and growth projections. The section highlights a detailed FinTech landscape and key trends boosting the FinTech market
- **FinTech Segment-specific Trends**: Discusses key current and future trends shaping the FinTech segments, namely: Payments, RegTech, InsurTech, Cybersecurity, WealthTech, and Blockchain/Cryptocurrency
- **Deal Analysis**: Examines deal activity within the FinTech domain from 2018-24, identifying key trends and patterns that reveal how these transactions are shaping the market. This includes strategic mergers, acquisitions, partnerships and VC investments driving industry evolution

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About TH Global Capital

TH Global Capital (formerly known as Technology Holdings) is an award-winning global investment banking firm specializing in sector focused investment banking, asset management, and growth advisory services. With a 24-year track record, TH Global Capital's offering includes Sell Side M&A, its Buy Side M&A practice 'TH Buy and Build', Growth Capital Advisory, Debt Financing, Financial Sponsor Coverage & Secondaries, IPO Advisory, Asset Management and Growth Advisory Services.

TH Global Capital's full service, purpose driven approach reflects its mission - to create wealth for founders, companies and investors. Operating in 13 countries across the Americas, Europe, and Asia-Pacific, TH Global Capital combines global reach with local presence to deliver exceptional results.



Our focus, with a 24-year track record...

- Fintech, Insurtech and RegTech
- IT Services, Cloud & Cybersecurity
- Analytics, AI & Automation
- Consulting and Professional Services
- Engineering Services & IoT
- Technology Platforms & SaaS
- BPM and Business Services
- Healthcare & Lifesciences

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Market Overview

SECTION I

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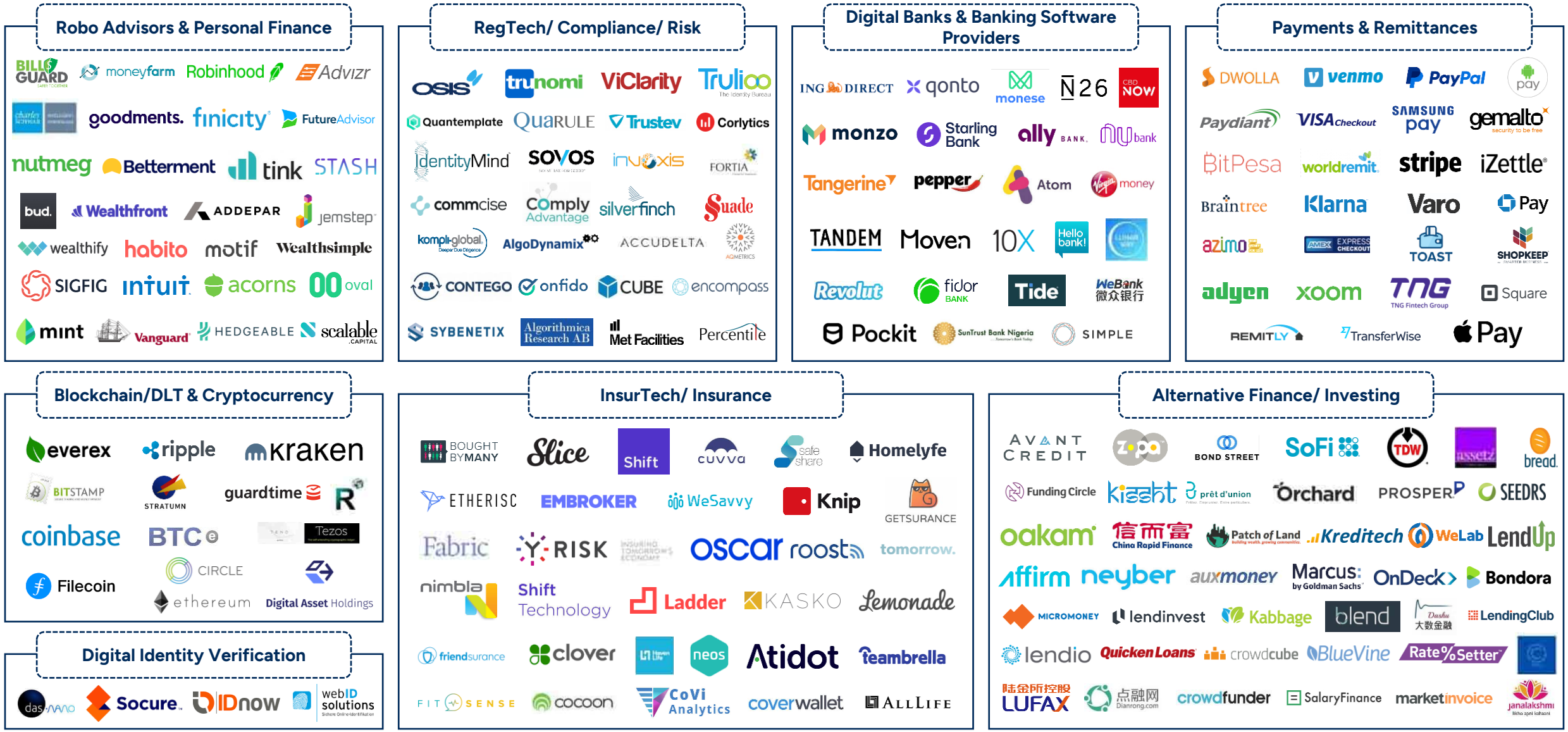
FinTech Players Inclined towards Technology Integration and Adoption



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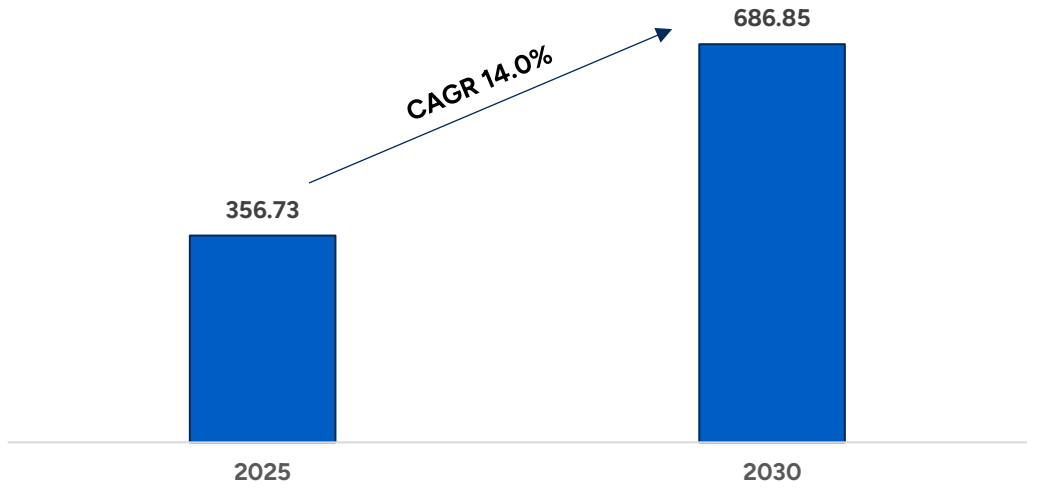
Source: MindK Inc.

Expanding Horizons: FinTech Market Growth Forecast, 2025-2030

- **Growth Forecast through 2030:** Expected to reach **$686.85 bn by 2030**, indicating a robust growth trajectory in the FinTech sector
- **Significant Sectoral Growth:** Growing **investor focus on AI-powered FinTech offerings**, including in emerging areas like **behavioral intelligence**
- **Premium Valuations in Specialized Sectors:** The payments landscape continues to evolve rapidly with a **transformative shift towards digitization**, underpinned by the increased adoption of **instant payments, surge in mobile payments,** and **advancement of AI technologies and cross-border solutions**
- **Strategic Opportunities for Expansion:**
  - **ESG FinTech** continuing to gain attention, particularly in areas like **carbon measurement and tracking**
  - Larger focus on **Central Bank Digital Currencies** (CBDC) and **regulated stablecoins**
  - **RegTech** interest **continuing to increase**, particularly in the **EMEA region**

Global FinTech Market Size Forecast ($ bn)[1], 2025-2030



Top Objective for FinTech Partnerships[2]

35%	26%	21%	18%
Improve Operation Efficiency	Strengthen Regulatory Compliance	Increase Deposits and Account Holder Acquisition	Enhance Digital Banking Channels and Customer Experience

FinTech Investment Priorities[3]

1. Digital Banking
2. Payments
3. Risk Management
4. Customer Experience & Engagement
5. Artificial Intelligence
6. Data Analytics Business Intelligence
7. Personal Financial Management
8. Wealth Management

Confluence between asset management, asset ownership and capital markets is a ripe area for investment globally, whether it's clearing, trading, settlements, or supporting asset allocation & investment monitoring

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Source: [1]Mordor Intelligence, [2,3]York Public Relations

Key Trends Shaping the Future of FinTech Sector Through 2030

AI will Continue to Gather Steam among FinTech Investors

Similar to the investment environment more broadly, interest in AI will likely overshadow every other area in terms of investor interest and investment

Payments Space to Attract the Lion's Share of Investment

Payments will continue to account for the largest deals in the payments space, with a continued focus on the modernization of B2B payments, embedded payments, and real-time payments

RegTech will Attract Additional Attention and Investment

RegTech will attract increasing interest and investment driven by the constant evolution of regulatory regimes and the growing complexity of reporting requirements

DORA will keep Investors Focused on Cybersecurity

Cybersecurity will remain a key focus for FinTech investors, particularly given the EU's Digital Operations and Resilience Act will come into force early in 2025; AI-related cybersecurity solutions will garner the most interest and investment

Increasing Convergence between Trad-fi and De-fi

Jurisdictions will continue to explore and approve activities that blend traditional finance with decentralized finance, including areas like the tokenization of real work assets and the use of traditional financial infrastructure to support crypto investment

Blockchain's Expanding Influence

Blockchain is transforming the financial landscape by boosting security, efficiency, and inclusivity, while introducing new compliance and privacy challenges



IoT and Payments

IoT is reaching widespread adoption and is poised to revolutionize the payments ecosystem. The IoT market is near an inflection point, with many connected smart devices reaching the market and supporting infrastructure to facilitate payments

Rise of Alternative Payment Methods (APMs)

By 2030, APMs will further solidify their dominance among e-commerce payment methods and become the leading payment method at in-store points of sale

Accelerating Growth of B2B Cross-border Payments

B2B cross-border payments face delays, high costs, and FX issues with traditional methods, driving a shift to faster, cost-effective FinTech solution

Open Banking

Open Banking, developed to drive competition and innovation, is now evolving into broader Open Finance and Open Data initiatives

Digital Disruption in P2P Remittances

The digital remittance revolution is disrupting costs and transfer methods as digital technologies reshape remittance channels

InsurTech Industry is Experiencing Significant growth

InsurTech companies are poised to disrupt the traditional insurance industry by leveraging advanced technologies and enhanced data analytics to optimize existing processes

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Source: KPMG, Juniper Research



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Deal Analysis

SECTION II

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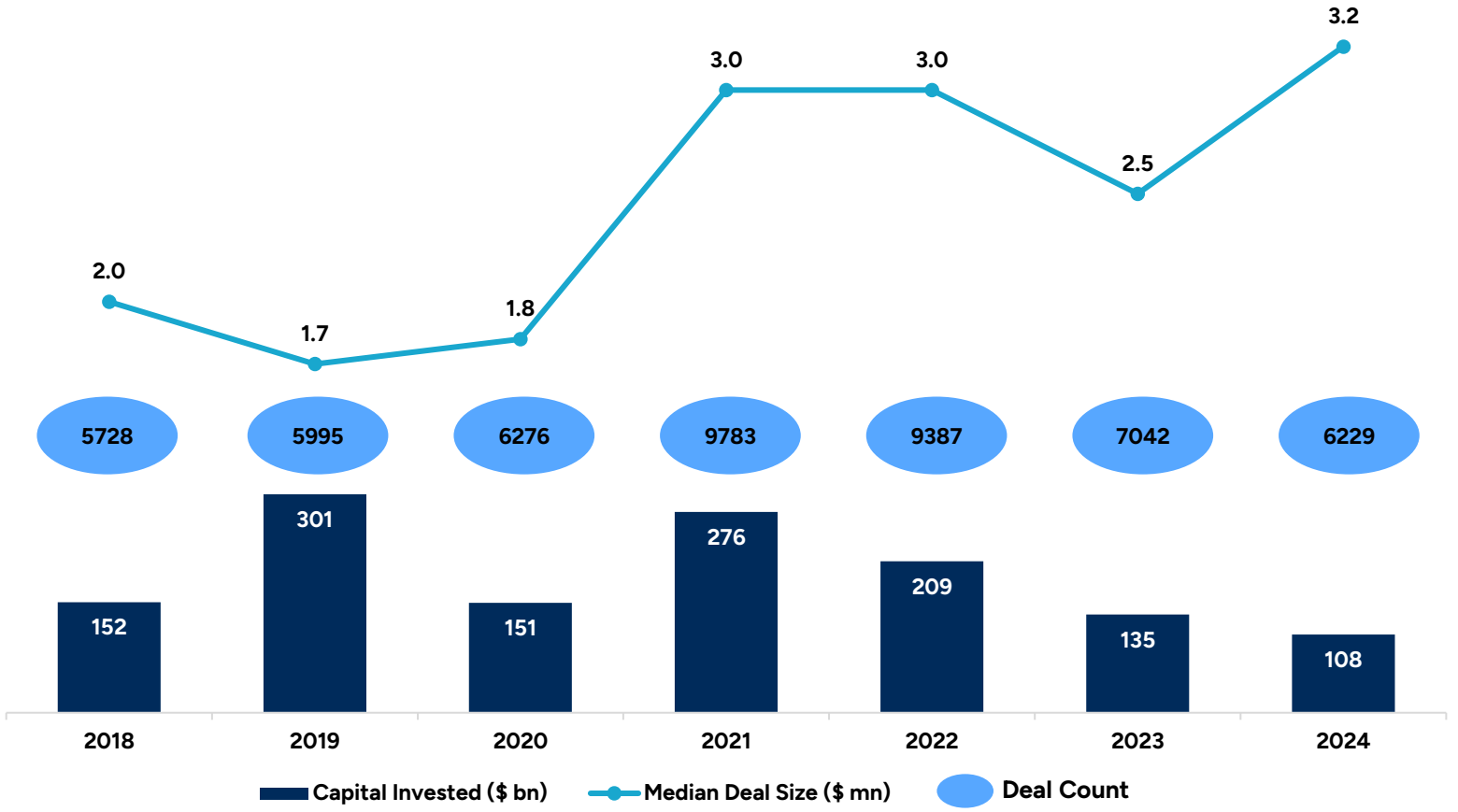
Increased Focus on Niche Deals, with Relatively Consistent Deal Count since 2021

- FinTech sector witnessed **increased median deal size** to $3.2 mn in 2024, marking a **28% jump YoY**. Across FinTech sectors, the **biggest jump occurred in banking**, where the median deal size rose by over 65% YoY
- While FinTech saw fewer deals overall in 2024, the **increase in deal sizes suggests** that **investors** are **writing bigger checks for companies with compelling growth potential**
- **Deal volume** across the FinTech sector **has remained relatively consistent since 2018**, with the exception of 2021 & 2022 that witnessed higher deal count
- **Global investment** in FinTech **fell from $135.17** bn across 7042 deals in **2023 to $107.55 bn** across 6229 deals in **2024**

FinTech Deal Count along with Median Deal Size ($ mn) and Capital Invested ($ bn), 2018-24



Investors are acting cautiously, not only when it comes to large transactions, particularly on the M&A front given concerns about valuations and the profitability of potential targets

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Source: Pitchbook, TH Global Capital Deal Tracker 2025

Segment-specific Trends Propelling FinTech Sector Through 2030

Payments

- Increasing focus on consolidation and global expansion in payments space
- Continued focus on embedded payments and related services
- Growing use of AI within the payments space to detect and prevent fraud
- Growing volume of account-to-account payments in Europe supported by open banking and instant payment regulation

InsurTech

- Cost of capital making it difficult for InsurTechs to raise funds
- Growing optimism around InsurTech opportunities in the APAC region, particularly over the longer term
- Embedded insurance and cyber, and enabling technologies, continuing to attract attention from investors, particularly larger carriers

WealthTech

- Self-directed wealth management becoming a key focus
- Successful wealth management companies continuing to grow significantly and to look more like banks
- AI use cases increasingly targeting direct interactions with customers, including the provision of investment advice

RegTech

- VC and PE investors increasingly interested in RegTech opportunities
- Continued focus on deployment of RegTech as risk and compliance functions seek to deliver greater organizational value
- RegTechs to take advantage of GenAI and AI more broadly, to provide solutions fit to complex multi-jurisdictional requirements

Cybersecurity

- Intensifying focus on all aspects of AI, including automating of activities in order to identify and respond to risks faster
- Continued focus on building out platform-based cybersecurity models
- Growing focus on code security and ensuring the security of APIs

Blockchain/Cryptocurrency

- Growth of real-world asset tokenization, especially with respect to traditional financial instruments
- More digital currencies, including CBDCs, tokenized deposits, and regulated stablecoin to become mainstream in the near future
- Rising cryptocurrency valuations

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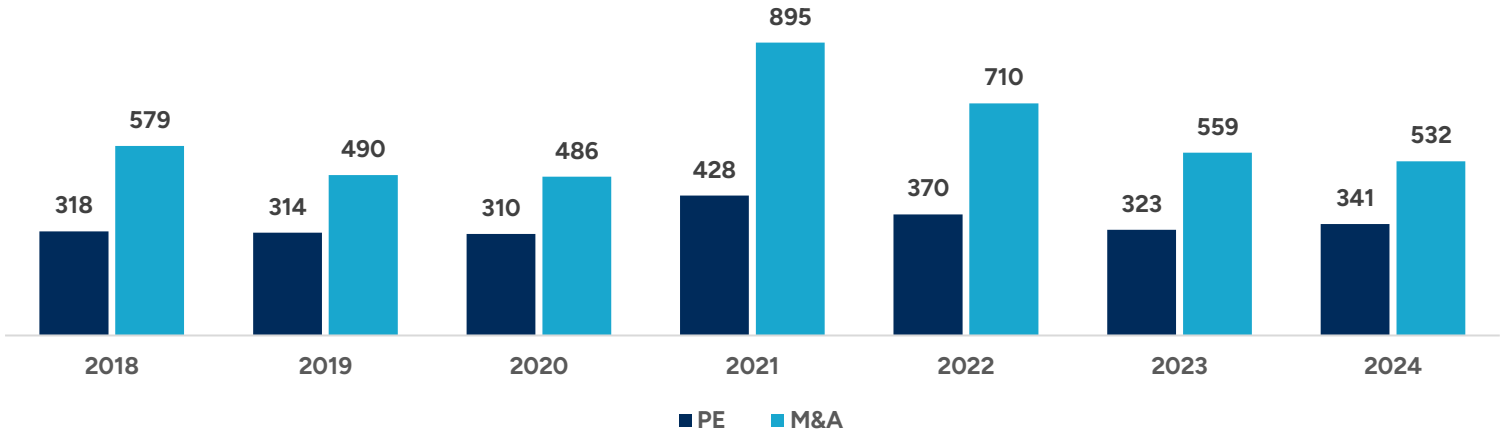
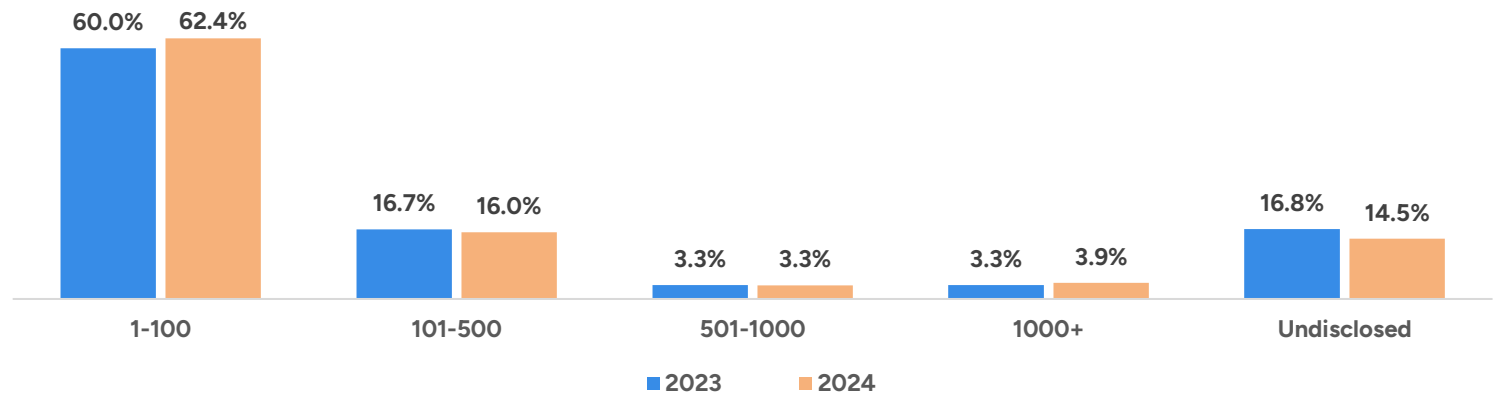
FinTech Sector Witnessed Stabilizing Deal Activity since 2022 Amid Market Reset

- FinTech M&A investment ahead of 2023's pace, PE well behind. Given the **high cost of capital and concerns about valuations and returns**, FinTech deals have been **slower to materialize**, particularly the **large deal sizes**
- The deal activity highlight's the growing importance of **PE-backed strategics** as a key buyer of **specialist firms with capabilities in areas like AI and Blockchain**
- **AI drawing significant interest**, both as a means to improve operating efficiencies and to reduce costs
- Strategic and PE buyers are **targeting firms with differentiated capabilities** and high quality, **recurring revenues**
- Given the significant economic headwinds, investors in the FinTech space globally **showed little interest** in making major **VC investments during 2024**. Despite this lull, there continued to be movement on the **M&A front** as **investors prioritized consolidation to scale and drive expansion activities**

FinTech PE and M&A Deal Count, 2018-24



FinTech PE and M&A Deal Count by Target Employee Size (%), 2023 & 2024



The high cost of capital and geopolitical uncertainty linked to conflict and elections, put a significant damper on global FinTech investment in 2024

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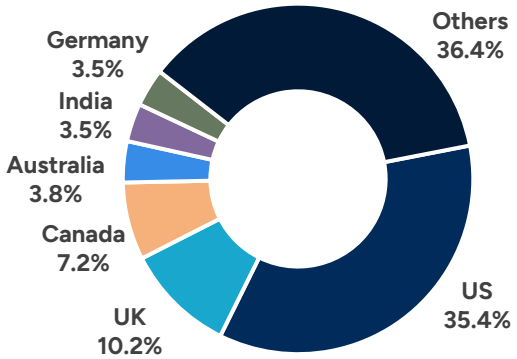
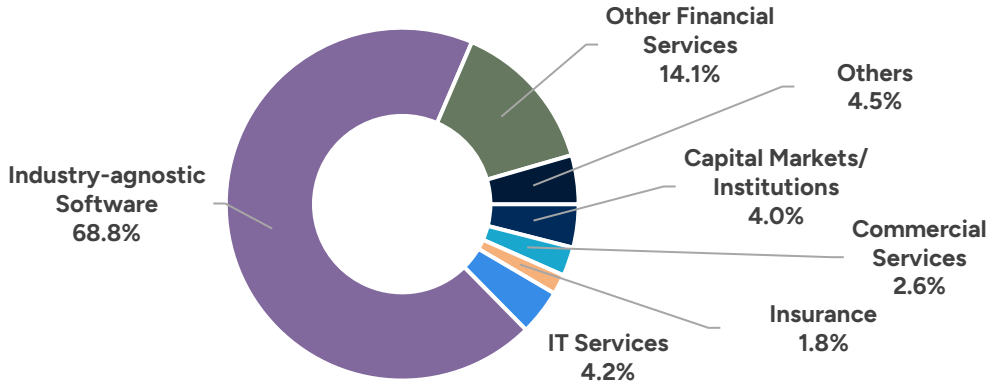
Source: Pitchbook, TH Global Capital Deal Tracker 2025

PE and M&A Deal Count Analysis, by Country and Industry, 2024

2024 PE and M&A Deal Count, by Country



2024 PE and M&A Deal Count, by Industry



- **AI, IoT, Blockchain, and CBDCs** are revolutionizing payment systems. The **growing adoption of APMs** is also reshaping how transactions are conducted
- **Open banking, financial inclusion initiatives, digital banks, and B2B cross-border payments** are driving innovation across the financial ecosystem. **Peer-to-peer (P2P) remittances** and **InsurTech** are **expanding access** to financial services for **underserved populations and emerging markets**
- Consumer preferences are shifting, with **innovations in e-Commerce, in-store payments**, and the gig economy prompting the industry to deliver seamless and convenient solutions
- The APAC region is expected to lead payment innovations over the next 3-5 years, followed by Europe. **APAC's dynamic growth is fueled by advancements in mobile and instant payment solutions**

The convergence of technological advancements, financial inclusion, and evolving consumer preferences will continue to reshape the payments and FinTech landscape

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Source: Pitchbook, TH Global Capital Deal Tracker 2025

Global PE and M&A Activity in FinTech: Regional Distribution and Trends, 2023 & 2024

Distribution of PE and M&A Deal Activity by Geography, 2023 & 2024

Americas

- **2023:** Americas held 43.9% of deals, reflecting stable market dominance
- **2024:** Deals increased to 46.1%, indicating US-headquartered companies led investor interest globally
- **United States**: Dominant with over 76% deals across 2023 and 2024
- **Canada**: Increase in deal activity from 13.8% in 2023 to 15.6% in 2024



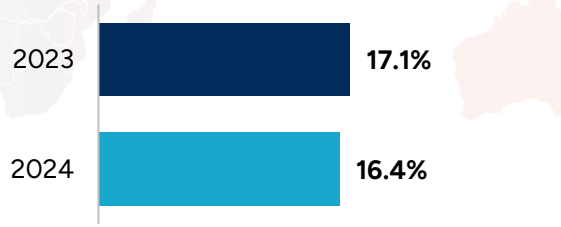
Europe

- **2023:** Europe maintained strong activity with 34.1% of deals
- **2024:** Slight decline to 32.8%, amidst economic caution and strategic acquisitions
- **United Kingdom**: Dominant with over 31% deals across 2023 and 2024
- **France & Germany**: Accounting for over 21% of deals combined across 2023 and 2024



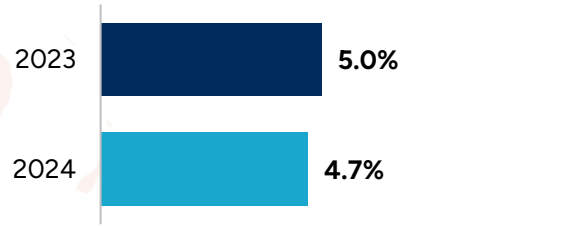
Asia Pacific

- **2023:** Held 17.1% of deals, with India leading, trailed by Australia, Singapore, and China
- **2024:** Decline to 16.4%, reflecting reduced cross-border and high-value activity
- **India**: Increase in deal activity from 28.6% in 2023 to 32.5% in 2024
- **Australia**: Increase in deal activity from 24.3% in 2023 to 35% in 2024



MEA

- **2023 & 2024:** Consistent at around 5%; minor role in global FinTech landscape
- **UAE**: Led deal activity in MEA, however faced a decline in deal activity from 27.5% in 2023 to 17.4% in 2024
- **South Africa**: Decline in deal activity from 21.6% in 2023 to 15.2% in 2024



Despite global economic pressures, strategic and capability-focused M&A activity continues to reshape the FinTech landscape

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Source: Pitchbook, TH Global Capital Deal Tracker 2025

Strategic Focus Areas in FinTech PE and M&A Space (1/6)

Date	Target	Target Country	Acquirer	Deal Size	Target Description
Specialization: FinTech SaaS					
Dec-24	Syft		Xero	70	Developer of a financial reporting and analytics application designed to visualize financial data in a simplified and easy-to-use dashboard
Dec-24	morning		ADIA, Hellman & Friedman, Silver Lake, TeamSystem	150	Developer of invoicing and business management software intended to serve enterprises
Dec-24	SIGMASTOCKS		Avanza Bank	1.9	Operator of an investment platform intended to deal with shares efficiently
Dec-24	YOUNITED		IRIS Financials	–	Operator of an online peer-to-peer lending platform designed to facilitate financial transactions between individual lenders and borrowers
Dec-24	REDJEM CAPITAL		Alektum Group	43	Developer of financial payment software intended to specialize in offering secure and reliable savings solutions
Dec-24	Allica Bank		Allica Bank, TCV, Warwick	112	Operator of a digital business bank intended to serve and support small and medium businesses and empower them to succeed
Dec-24	PowerBot		volue	–	Developer of an energy trading platform designed to guide its clients on short-term electricity markets
Dec-24	PFASolutions		Allvue, Vista Equity Partners	–	Developer of financial software intended for the alternative investment industry
Dec-24	assemble		deel.	–	Developer a compensation and pay transparency management platform designed to offer a fair and equitable future for everyone
Dec-24	allfunds		[Indumenta Pueri]	158	Allfunds is a fund distribution platform connecting fund houses and distributors, creating a single access point for both sides to gain a wider reach with regard to assets under administration and fund variety, respectively
Dec-24	LIFEYIELD		sei	–	Developer of tax-smart software designed to perform a tax-aware overview of an entire portfolio
Dec-24	finnova.		BCGE	–	Developer of banking software designed for high-performance and secure IT operations
Dec-24	numeral		MAMBU	–	Developer of a payment technology designed to help companies move money with their banks
Dec-24	Prosper		BTCM, Metalpha, Satoshi, Waterdrip Capital	–	Developer of a short-term non-custodial prediction and hedging platform intended to focus on implementing binary models of liquidity provision
Dec-24	figlo		VITEC vertical software	–	Developer of financial software intended for financial advisors, banks and insurers in financial advisory and information processes
Nov-24	nook		Modulr	–	Developer of a trade collaboration platform designed to eliminate invoice fraud and execute secured bulk payments for small-to-medium enterprises

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Note: Select recent deals have been listed here, with the exception that there could be a few that got missed

Source: Pitchbook, TH Global Capital Deal Tracker 2025

Strategic Focus Areas in FinTech PE and M&A Space (2/6)

Date	Target	Target Country	Acquirer	Deal Size	Target Description
Specialization: FinTech SaaS					
Nov-24	QuidMarket		PROPEL HOLDINGS	71	Operator of a digital direct lending platform intended to serve underserved consumers
Nov-24	cobransaas		celcoin	–	Developer of a loan and debt collection management platform intended to serve investment managers, banks, card administrators and retailers
Nov-24	paid		Prenax	–	Developer of a procurement automation platform intended to facilitate fast invoice payment for businesses
Nov-24	taxcalc		STG	–	Developer of an integrated tax and accountancy practice software intended to support UK-based accountancy firms of various sizes
Nov-24	APLAUZ		OKTO	–	Developer of a prepaid digital credit system platform intended to offer secure online payments without the need for credit cards or personal information
Nov-24	BlinkPay		bnz	–	Operator of a bill payment platform designed to allow users to pay, view, and manage bills conveniently through their banking app
Nov-24	Dragonfly		FIS	300	Developer of digital banking and treasury management system intended to offer small businesses to large corporations, delivering financial institutions' global multilingual and multi-currency cash management
Nov-24	AGHAZ		MANZIL	–	Operator of an automated investment management platform intended to guide customers in financial decision-making
Specialization: Cryptocurrency / Blockchain					
Dec-24	Coin Master Co Ltd		Gate.io	–	Operator of a cryptocurrency exchange intended to support projects from around the world to enter the Japanese market
Dec-24	UNICOIN		–	0.02	Operator of a data platform intended to mine highly rated cryptocurrency coins and tokens
Dec-24	Keypom		Infinix	–	Developer of crypto onboarding and account abstraction platform based in Australia
Dec-24	bake		GST	–	Developer of a cryptocurrency platform intended to provide easy access to Web3 and decentralized finance services for users and businesses
Dec-24	Coincheck		TBA	31	Coincheck Group NV is a digital asset trading service company
Dec-24	ZEUS		BlaqClouds	–	Developer of blockchain platforms intended to make cryptocurrency payments easy
Dec-24	fuse		Transfero	–	Operator of an investment firm intended to invest in early-stage technology companies

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Strategic Focus Areas in FinTech PE and M&A Space (3/6)

Date	Target	Target Country	Acquirer	Deal Size	Target Description
Specialization: Cryptocurrency / Blockchain					
Dec-24	fractal		[Dai Lo]	–	Operator of cryptocurrency and blockchain technology services based in the United States
Dec-24	BITCOIN WELL		–	0.7	Bitcoin Well Inc offers ways to buy and sell bitcoin and other cryptocurrencies through a Bitcoin ATM network and suite of web-based transaction services
Nov-24	Safnect		Fractal, sCrypt, UniSat	–	Developer of a decentralized digital wallet intended for Bitcoin and Web3
Nov-24	BLOCKCHAINTRADERS		Coinmerce CAPITAL	–	Provider of crypto asset management services intends to leverage blockchain technology
Nov-24			animoca BRANDS	–	Developer of a cryptocurrency platform intended to create an on-chain community
Nov-24	Pay.so		Request	–	Developer of a fintech platform intended to facilitate crypto payments
Nov-24	Aer Compliance		Luminate CAPITAL PARTNERS, MARLIN EQUITY PARTNERS, STAR COMPLIANCE	–	Developer of an employee trade compliance platform designed to combat insider trading, front-running, and conflicts of interest
Nov-24	ORB CITY		MILLIONFY	–	Developer a decentralized crypto gaming platform intended to integrate LandFi and non-fungible tokens into a single ecosystem
Nov-24	NORTHCRYPTO		GREENMERC	–	Developer of a network-based trading platform designed for users to purchase and sell virtual currencies
Nov-24	Fintek		crypto.com	–	Developer of a cryptocurrency platform intended to help users in trading and investing
Nov-24	Attestant The business of staking		Bitwise®	–	Developer of non-custodial cryptocurrency staking platform intended to make digital assets safer
Nov-24	Blowfish		phantom	–	Developer of crypto security software designed for protecting web3 wallets
Oct-24	Coin Estate		Avenir GROUP	–	Operator of an alternative trading platform intended to facilitate the exchange of cryptocurrencies
Oct-24	GRIID		CleanSpark	155	GRIID Infrastructure Inc is a vertically integrated Bitcoin mining company

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Source: Pitchbook, TH Global Capital Deal Tracker 2025

Strategic Focus Areas in FinTech PE and M&A Space (4/6)

Date	Target	Target Country	Acquirer	Deal Size	Target Description
Specialization: InsurTech					
Jun-24	ONDO		–	5.3	Ondo InsurTech PLC is into the Insuretech business in the home insurance Industry
Apr-24	BUGS BUSINESS		[Roundcube Holding]	–	Operator of an InsurTech platform intended to serve an independent intermediary, proxy agent or insurer
Oct-23	INSURAGUEST		–	0.08	InsuraGuest Technologies Inc is an insurtech company disrupting the insurance landscape by utilizing its proprietary software platform to deliver digital insurance to multiple sectors
Sep-23	Cheche Group		Prime Impact Capital	68	Cheche Group Inc is an insurtech company
Jul-23	ENSUREDIT		ENSUREDIT LEADS connect	–	Developer of insurtech infrastructure intended to provide insurance solutions and drive innovation in the agri-insurtech sector
Specialization: AI and ML					
Dec-24	receeve		InDebted	–	Developer of a debt recovery and collection platform designed to offer digital debt services
Dec-24	TRUE		–	6	Developer of automation software intended to serve the mortgage and financial industries
Dec-24	ideal		Lamudi	–	Developer of a digital mortgage lending platform intended to receive mortgage recommendations as per one's needs
Nov-24	Bitvore		bondwave	–	Developer of artificial intelligence-based data analytics software products designed to monitor and identify risk and opportunities in the fixed income securities market
Nov-24	Aicel		–	0.01	Developer of an artificial intelligence-based alternative database platform designed for corporates and the financial market
Nov-24	MindBridge		True North Fund	–	Developer of financial analytics software intended to serve audit, assurance and commercial enterprise firms
Oct-24	Effectiv		Socure	136	Developer of a fraud prevention platform designed to offer initial fraud assessments of transactions for fraudulent behavior
Oct-24	[eINS.KOM]		eINS tech KOMPASS GROUP	–	Developer of a one-stop solution for insurance brokers based in Germany

Strategic Focus Areas in FinTech PE and M&A Space (5/6)

Date	Target	Target Country	Acquirer	Deal Size	Target Description
Specialization: AI and ML					
Oct-24	beeline		DEFENSE METALS	–	Operator of a digital home loan lending platform designed to simplify financing
Aug-24			Bionoid	–	Operator of a software company intended to help businesses acquire audiences using advanced artificial intelligence and automation technology
Aug-24	NEO FACTO		ARICOMA, KKCG	–	Provider of software services intended for financial institutions
Jul-24	PLANCK		APPLIED, CapitalG, JMI EQUITY, Hellman & Friedman	–	Developer of an artificial intelligence-based data platform designed to offer real-time insurance-related data analytics insights to insurance providers
Jul-24	BLACKBOX STOCKS			1.2	Blackboxstocks Inc is a financial technology and social media hybrid platform offering real-time proprietary analytics and news for stock and options traders of all levels
Jun-24	exposé		Synechron	–	Provider of data analytics and consulting services catering to government, healthcare, utilities, energy and education industries
May-24	shaffra		الاتصالات السعودية SAUDI TELECOM	–	Provider of artificial intelligence (AI) driven workforce and metaverse workplace services intended to enhance productivity, collaboration, and innovation
May-24			L3 Capital	–	Developer an end-to-end investment tools platform designed to serve investment bankers, banks, pension funds, sovereign wealth funds, high-net-worth individuals and entities
May-24	Fairway		OAK HC/FT, Sopris Venture Capital, SUMMIT PARTNERS, TurningPoint	–	Developer of an artificial intelligence-powered assistant platform intended to help health insurance companies streamline their authorization workflow

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Source: Pitchbook, TH Global Capital Deal Tracker 2025

Strategic Focus Areas in FinTech PE and M&A Space (6/6)

Date	Target	Target Country	Acquirer	Deal Size	Target Description
Specialization: FinTech SaaS					
Nov-24	OUTSEER		CLEARLAKE CAPITAL; STG SYMPHONY TECHNOLOGY GROUP	–	Developer of payment fraud protection platform designed to distinguish authentic customers from fraudsters
Jul-24	celero		CGI	19	Operator of an information technology company intended to provide digital technology, integration, and payment solutions to credit unions and financial institutions across Canada
Jun-24	Hubble		KKR; NETSPI; TENELEVEN	–	Developer of asset intelligence technology designed to offer real-time, precise, and actionable asset data
May-24	Contineo		gcp growth capital partners; Plenitude RegTech Products	–	Developer of financial risk services designed to fight financial crime
May-24	PSCU		CO OP Solutions	–	Operator of a financial technology company intended to provide digital banking solutions to credit unions
Mar-24	andro		INFINITY capital partners	–	Developer a financial protection platform intended to provide reactive protection to digital dollars
Dec-23	at bay		Callatin Point Capital	–	Developer of digital insurance platform intended to empower businesses of every size to meet cyber risk head-on
Nov-23	TECH4 Accountants		Apogem Capital; bv Investment Partners; Kline Hill Partners; rightworks	–	Developer of remote information technology (IT) products intended for small and mid-sized accounting firms
Aug-23	iuvity		aquila	–	Developer of online banking platform catering to banks, financial institutions and fintech companies
Jun-23	union tech		sansec 三未信安	21	Developer and provider of encryption products intended to enhance business information security
Mar-23	AppliCheck GROUP		–	–	Developer of a risk management system intended to reduce the number of fraud cases in the financing industry
Jan-23	HUB SECURITY		MOUNT RAINIER	176	Hub Cyber Security Ltd is engaged in the development of cyber products, software, quality systems, reliability, and risk management

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Note: Select recent deals have been listed here, with the exception that there could be a few that got missed

Source: Pitchbook, TH Global Capital Deal Tracker 2025

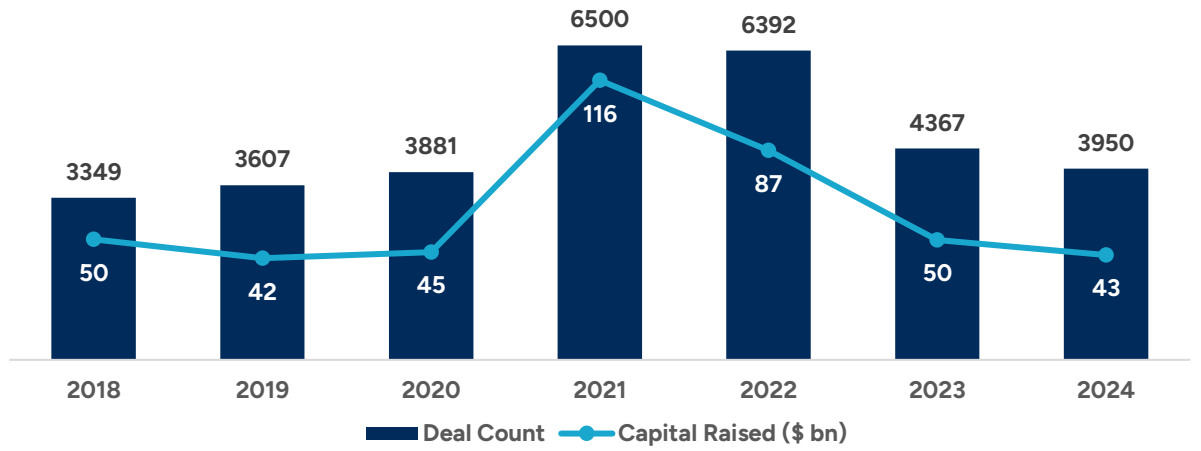
VC in FinTech: Decline in Investments post 2022

- The number of **VC deals decreased to 3950 in 2024 from 4367 in 2023**. Despite a decrease of 9.5% in 2024, the overall trend indicates sustained investor confidence
- Within the VC market in particular the **FinTech's that raised the largest during 2024 leaned heavily towards more mature companies looking to raise scaling capital**
- **Over 52% of all 2024 banking deals are mid- or late-stage**. While mid- and late-stage **deal share** rose marginally across FinTech broadly since 2023, it **jumped significantly in banking**
- **Mature, stable markets** such as the **US** and the **UK** attracted the **largest FinTech deals** in 2024
- Despite global challenges, **FinTech VC investments** show resilience, with **steady deal volumes and sectoral diversification driving regional innovation**

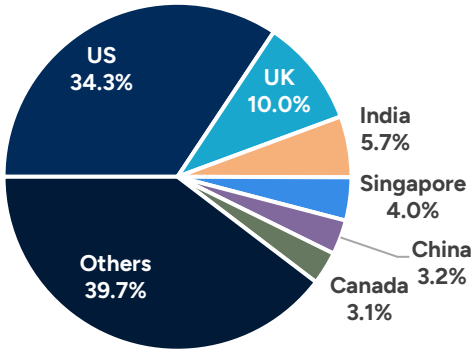
Top VC Investors with Deal Count (2018-24)

Y Combinator	PLUG AND PLAY	techstars	coinbase Ventures	500	FJ LABS
(939)	(719)	(568)	(355)	(348)	(327)

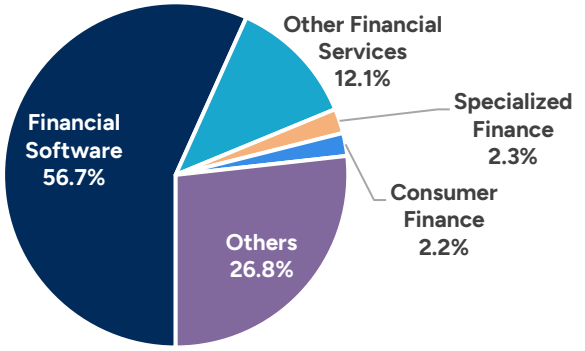
FinTech VC Deal Count along with Capital Invested ($ bn), 2018-24



2024 VC Deal Count, by Country



2024 VC Deal Count, by Type



Uncertainty about new banking technology and regulatory volatility is likely driving investors to more proven solutions

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Source: Pitchbook, TH Global Capital Deal Tracker 2025

2024 FinTech VC Deals with Highest $ Investment (1/2)

Date	Target	Target Country	Acquirer	Deal Size	Target Country
Aug-24	mynt		ACVentures	788	Developer of a digital payments platform designed to achieve finance for all through accessible easy-to-use and secure digital technology
Aug-24	Blockstream		Fulgur Ventures, Infinix	335	Developer of a blockchain technology designed to streamline the financial infrastructure
Nov-24	ualá		Allianz X	309	Developer of a digital banking application designed to improve financial accessibility
Dec-24	One Financial Services		Ribbit Capital, Walmart	300	Provider of banking services intended to unify the banking experience and improve financial wellness
Oct-24	Vorpen AI		Meta, OpenAI	299	Developer of an AI platform designed to improve trading opportunities and returns
Oct-24	ZEPZ		Accel	267	Developer of an online money transfer platform intended to help people to send money to friends and family living abroad
Oct-24	neo		Alumni Ventures, Golden Ventures, Plaza Ventures	266	Provider of banking and financial services intended to offer a safe and secure way to manage money
Aug-24	PayZen		7wire Ventures, NEA	232	Developer of a healthcare payment platform designed to make medical bills affordable and accelerate cash flow at medical providers
Sep-24	Gojo & Company, Inc.		GMO Venture Partners, OIOI, NVCC	229	Provider of financial services intended to extend inclusion globally through improved access to money lending and borrowing irrespective of one's background
Sep-24	FORM3		Goldman Sachs	220	Developer of a cloud-based payment technology designed to offer payment processing, clearing and settlement services
Sep-24	CLARITY AI		Balderton Capital, BlackRock, SoftBank Investment Advisers	212	Developer of a sustainability technology platform intended to deliver environmental and social insights
Nov-24	stori		BAI Capital, GIC, Notable Capital	212	Developer of a tech-driven financial platform designed to provide credit, deposit, investment and payment services through a unified mobile application
Dec-24	Commercial Bank		Avenir, Cross River Partnership, General Catalyst	200	Developer of a mobile banking application designed to meet the needs of people that have been overlooked by the traditional banking industry
Dec-24	ZEST AI		Insight Partners	200	Operator of an online financial platform intended to improve credit underwriting
Nov-24	Flex		Citi Ventures, HOF Capital	200	Developer of an online financial platform designed to pay and receive rent as scheduled
Jul-24	Earned		Silversmith Capital Partners, Summit Partners	200	Provider of wealth management services intended to build brighter financial futures for physicians
Sep-24	alan		Belfius	192	Developer of online digital insurance platform designed to give access to a healthy and productive life, empowering the body and the mind
Nov-24	kapital		Tribe Capital	188	Developer of a banking platform designed to gain visibility and control financial services
Dec-24	Mintifi		Prosus, Teachers' Venture Growth	180	Developer of an online supply chain financing platform designed to cater to the last-mile distribution network
Dec-24	lumin Digital		Light Street Capital	161	Developer of a cloud-based digital banking platform designed to help financial institutions preserve and grow relationships in today's evolving market

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Source: Pitchbook, TH Global Capital Deal Tracker 2025

2024 FinTech VC Deals with Highest $ Investment (2/2)

Date	Target	Target Country	Acquirer	Deal Size	Target Country
Nov-24	seQura		Chenavari, citi, M&G	151	Provider of flexible and accessible credit payment services intended for various sectors seeking to boost customer acquisition, conversion, and retention
Oct-24	melio		fiserv.	150	Developer of a payment platform designed to provide businesses with digital payment tools
Aug-24	BILT		Ontario Teachers' Pension Plan, Teachers' Venture Growth	150	Developer of a rewards platform designed to allow renters to earn points on rent
Oct-24	ASAAS		bond CAPITAL	148	Developer of a financial platform designed to manage billing, and payments automate financial processes and improve their relationship with customers
Jul-24	Aven		General Catalyst, khosla ventures	142	Operator of a fintech company intended to offer a home equity line of credit
Oct-24	KOHO		bdc, Drive Capital, PROPELR GROWTH	140	Provider of financial services intended to simplify and optimize money management
Nov-24	Parker		VALAR	140	Developer of a digital financial platform intended to help pay expenses and manage their e-commerce finances
Dec-24	public		Accel	135	Developer of an investing platform intended to build a multi-asset portfolio quickly, securely, and with friction
Oct-24	FINOVA CAPITAL		Avataar Ventures, SOFINA	135	Provider of loans intended to make finance available with transparency and at a reasonable cost
Sep-24	AtoB		Bloomberg BETA, General Catalyst	130	Developer of a financial technology designed for rebuilding global transportation payments
Aug-24	NYMBUS		Gesa Credit Union	125	Developer of a unified banking software designed to empower banks and credit unions to modernize their infrastructure and drive growth
Jun-24	celcoin		SUMMIT PARTNERS	125	Developer of a digital payments technology designed to provide payment feasibility within various applications
Sep-24	AKUR8		ONE PEAK PARTNERS	120	Developer of an artificial intelligence-driven insurance pricing platform intended to provide pricing automation and optimization for carriers
Sep-24	DRIP/c		dYdX, GMO PAYMENT GATEWAY, IncubateFund	113	Developer of an online trade financing platform designed to provide working capital finance to small and medium enterprises engaged in cross-border trade in emerging markets
Dec-24	boltech		DragonFund	112	Developer of an AI-based point-of-sale insurance platform designed to build a technology-enabled ecosystem for protection and insurance
Oct-24	NELLY		Cathay Innovation, Notion Capital	110	Developer of signature and billing tool designed to digitize documents, signatures, and payments in medical practices
Dec-24	upvest		HEDOSOPHIA	105	Developer of an Investment API designed to empower financial institutions to offer investment products in their app with a modular, scalable, and accessible alternative
Oct-24	Parafin		Notable Capital, Redpoint.	100	Provider of an end-to-end payment processor intended to offer one-click financing to sellers on online platforms
Aug-24	Valon		WESTCAP	100	Developer of a cloud-based mortgage servicing platform designed to optimize mortgage processing for consumers, originators, and investors and homeownership experience through technology

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Source: Pitchbook, TH Global Capital Deal Tracker 2025

FinTech Sector Insights: Growth Trajectories and Investment Dynamics



Revival of Consumer FinTech, driven by Wallets, Apps and OB

- **E-commerce** has **continued to be an interesting and resilient sector**, despite consumer spending and confidence suffering knocks from macro-economic pressures
- **E-commerce and cross-border payments space**, particularly those businesses **implementing vertically integrated SaaS-led models, will continue to be active** this year



Rise of new Startups Aiming at Capturing B2B Opportunity

- **B2B FinTech continues to dominate** the sector, **offering stability through recurring revenue models** and **enterprise-driven solutions** like **RegTech, payment platforms,** and **embedded finance**
- The growing **need for scalable infrastructure and rapid digitization**, especially in emerging markets such as **Southeast Asia** and **Latin America**, ensures B2B remains a cornerstone for M&A activity in 2025



Valuation Normalization and Return to Long-term Averages

- The **valuation gap between founders and investors remains** as we enter 2025, despite the emergence of some resilient growth companies beginning to grow into their valuation expectations
- In response to fluctuating trends and markets, **the desire to 'wait and see'** when conditions improve has **led to a level of risk aversion among the investor class**



2025 Outlook: Cautious Optimism

- **We believe that 2025** will bring an **increase in activity, fundraising, and innovation** within the **FinTech** sector
- This **next stage of FinTech disruption**, in keeping with AI, should come from **back-end innovation,** aiming to solve more complex aspects of finance
- FinTech's need an **end-to-end view of compliance preemptively assessing applicable regulations** and proactively implementing industry-grade guidelines and controls

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TH Global Capital Global Transaction Track Record

Th Global Capital is exclusively focused on **Sell Side M&A, Buy Side M&A, Growth Equity, Private Equity Advisory and Growth Advisory Services** to **Technology Services, Software, Consulting, Healthcare Life Sciences and Business Process Management Companies**. Over 24 years, TH Global Capital has built deep expertise in digital platforms, with global reach and extensive strategic buyer and private equity relationships to help clients navigate through a sale and/or capital raise process, and to secure premium valuations.

- Best M&A Advisory Firm of the Year 2024
- Cross-Border M&A Consultancy of the Year 2024
- Global Technology M&A Advisory Firm of the Year 2024
- Client Service Excellence Award 2024
- Boutique Investment Banking Company of the Year 2024

Recent FinTech Transactions

FEB 2025	**NOV 2024**	**APR 2024**	**FEB 2024**	**AUG 2023**	**NOV 2022**	**OCT 2022**	**JUN 2022**
fiskaltrust. is being acquired by viva.com	RETRO RABBIT has been acquired by SmarTek21 / Tortuga Growth Partners PORTFOLIO COMPANY	axis CORPORATE has been acquired by accenture	aggne majority acquired by wipro	woodridge SOFTWARE has been acquired by RCG Global Services / Frontenac PORTFOLIO COMPANY	TEAMTEK CONSULTING has been acquired by ACCOLITE DIGITAL / NMC	BLACKCOMB has been acquired by accenture	CONFINALE Digital Banking applied has been acquired by HCLTech
Payments Software, Fintech & Regtech	Financial Services Product Engineering	Financial Services Management Consulting	Insurance Technology Services & IP	Fintech Software Engineering	Capital Markets Technology Services	Insurance Technology Services	Digital Banking, Fintech & Wealth Management IT

FEB 2022	**DEC 2020**	**OCT 2020**	**MAR 2019**	**NOV 2018**	**JUL 2018**	**JUN 2018**	
business agility has been acquired by endava	tenzing has been acquired by Tech Mahindra	CitihubDigital has been acquired by Synechron	N+P has been acquired by LTI	exaxe has been acquired by MAJESCO	NEO has been acquired by GFT	Optimissa Capital Markets Consulting has been acquired by ALTEN	CLICK HERE TO VIEW ALL TRANSACTIONS
Insurance Technology Services	Management Consulting & Digital Insurance	Financial Services Consulting, Cloud & Cybersecurity	Wealth Management & Banking IT	Digital Insurance Software	Insurance IT & Business Consulting	Capital Markets Consultancy	

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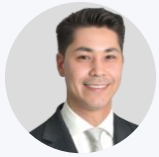

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