

FINTECH INVESTMENTS: Q2 2024



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I. 1H 2024 FinTech Funding

In 1H 2024, nearly all the countries in our coverage universe¹ saw a decline in FinTech investments compared to 1H 2023, driven by global macro-economic conditions.

The key exception was the **United Kingdom (UK)**, which saw investment more than doubled in 1H 2024 vs 1H 2023. It is worth noting, however, that UK's 1H 2024 numbers were driven by IRIS Software Group (CFO Stack) buyout raising US\$4 billion, constituting 54% of the UK's total deal value for the 1H 2024. Excluding that transaction, the UK still recorded an increase of 32% in 1H 2024 vs 1H 2023².

The other exception was Hong Kong (HK) which saw 172% growth in investments compared to Q2 2023. HK was bolstered by two large deals of above US\$100 million (m), namely Hashkey Exchange (Digital Assets) and LongBridge Securities (Wealthtech & Investments).

Table 1: FinTech Investments Performance of Coverage Universe 1H2023, 1H2024

Country	Deal Value (US\$ millions)		Year on Year Change
	1H 2023	1H 2024	%
United States (US)	\$37.67B	\$27.20B	-28%
United Kingdom (UK)	\$2.57B	\$7.39B	188%
India (IN)	\$2.81B	\$1.07B	-62%
Singapore (SG)	\$1.25B	930	-26%
China (CN)	\$1.81B	625	-66%
United Arab Emirates (UAE)	248	89	-64%
Hong Kong (HK)	142	385	172%
Indonesia (ID)	451	184	-59%

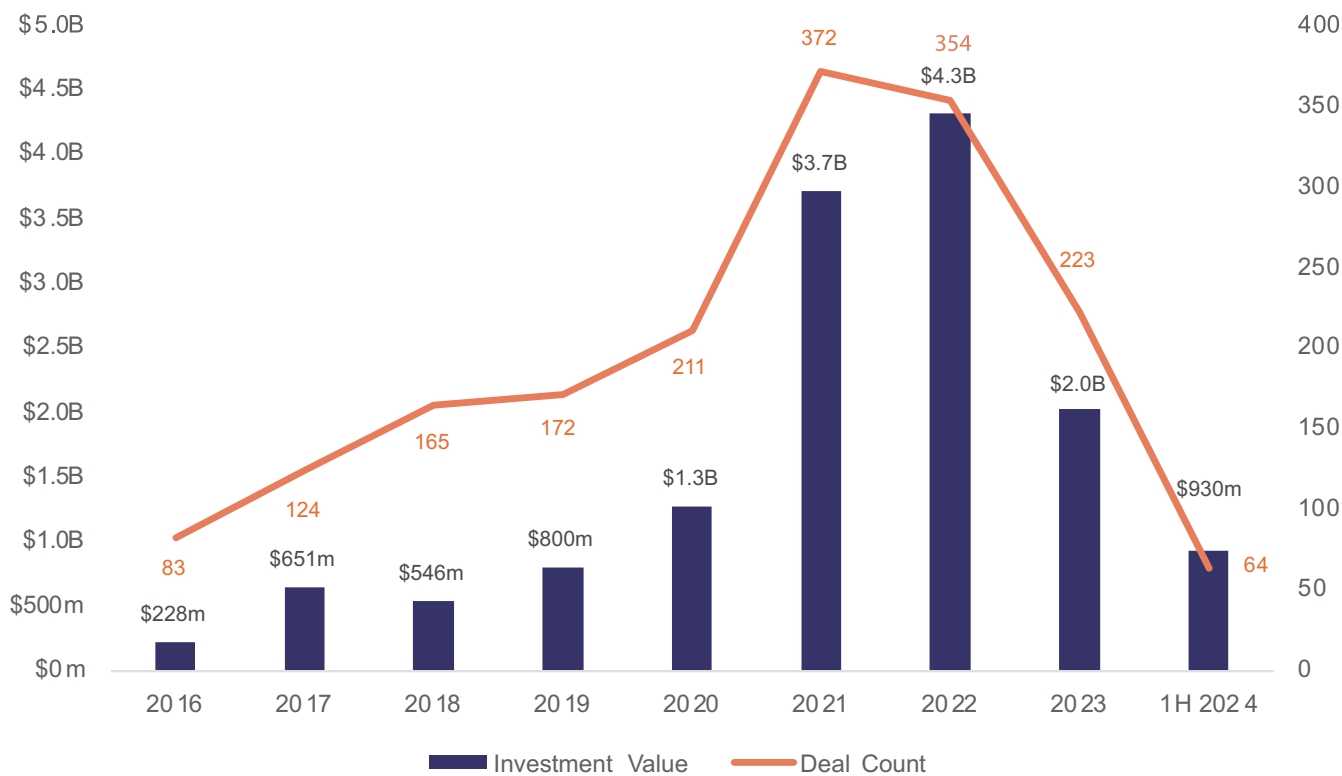
Data sources: Pitchbook, Elevandi Analysis. Includes equity FinTech investments, excluding debt financings.

¹ Coverage universe includes – High Level: US, UK, India, China, UAE; In-depth: Singapore, Hong Kong, Indonesia

² Worldpay (Payments) has been reattributed by Pitchbook to being US headquartered for previous transaction by GTCR in Q1 2024

In 1H 2024, Singapore attracted a total of US\$930m in FinTech investments from 64 disclosed deals³.

Chart 1: Singapore FinTech Investments



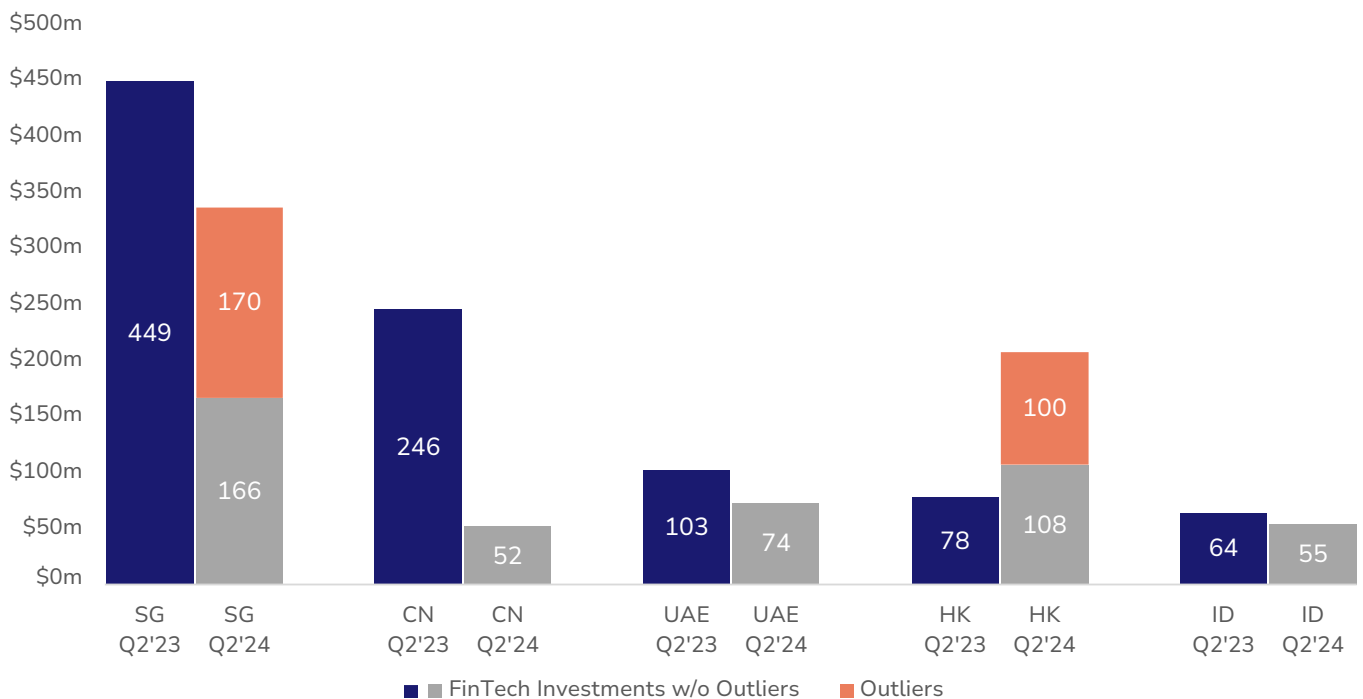
Data sources: Pitchbook, Tracxn, CB Insights; Elevandi Analysis

³ As part of their ongoing updates, six new deals have been retroactively added for SG Q1'24 by data providers for a total of US\$595m from US\$567m previously reported – DeBank (Digital Assets, US\$11m), Initia (Blockchain & DeFi, US\$6m), UangCermat (CFO Stack, US\$3.49m), Ethos Finance (Digital Assets, US\$0.56m), Access Carbon (ESG & Sustainability, US\$0.25m)

II. Overview: Q2 2024 FinTech Funding

Relative to Q2 2023, the countries in our coverage universe, saw a decline in FinTech investment funding (with the exception of Hong Kong). For the purposes of this analysis, outliers have been defined as single transactions that constitute approximately 50% or more of the total investment amount in a particular country for a given quarter.

Chart 2: FinTech Investments – Q2 2023 vs Q2 2024 for SG, CN, UAE, HK, ID (US\$ m)



Data sources: Pitchbook, Elevandi Analysis. Includes equity FinTech investments, excluding debt financings.

Table 2: Quarterly FinTech Investments Performance of Coverage Universe

		Deal Value (US\$m, unless stated)			% Change
Country		Q2 2023	Q1 2024	Q2 2024	Q2'24 / Q2'23
United States	Total value	\$8.25B	\$21.26B	\$5.94B	-28%
	w/o outlier Worldpay ⁴	\$8.25B	\$8.76B	\$5.94B	-28%
United Kingdom	Total value	\$1.10B	844	\$6.55B	495%
	w/o outlier IRIS Software	\$1.10B	844	\$2.54B	131%
India	Total value	\$1.90B	504	564	-70%
Singapore	Total value	449	593	336	-25%
	w/o outlier Amber Group GXS Bank ⁵	149	593	167	12%
China	Total value	246	573	52	-79%
	w/o outlier, Yi'An	246	293	52	-79%
United Arab Emirates	Total value	103	15	74	-29%
Hong Kong	Total value	78	178	208	166%
	w/o outliers Hashkey, Longbridge Security ⁶	78	78	108	38%
Indonesia	Total value	64	129	55	-15%

Data sources: Pitchbook, Tracxn, CB Insights; Elevandi Analysis

⁴ Worldpay (Payments) has been reattributed by Pitchbook to being US headquartered for previous acquisition by GTCR in Q1 2024

⁵ Amber Group (Digital Asset) had a US\$300m investment completed in Q2 2023, GXS saw a further US\$170m of corporate funding in Q2 2024

⁶ Hashkey had a US\$100m investment in Q1 2024, Longbridge Security raised US\$100m in Q2 2024

In Q2 2024, the United States (US) saw US\$5.94 billion (B) of FinTech funding, a decline of 28% from Q2 2023. No outliers were recorded for either Q2 2023 or Q2 2024.

The United Kingdom (UK) saw US\$6.55B of FinTech funding, 61% of which was driven by IRIS Software Group's (CFO Stack) US\$4B buyout by Hg, Intermediate Capital Group and Leonard Green & Partners (this was also the largest single deal for this quarter within our coverage universe). Without that transaction, the UK's FinTech funding stood at US\$2.54B, an increase of 131% relative to Q2 2023. Notably, one of the large deals was Monzo (Digital Bank) that raised a later-stage series I funding of US\$620m.

India saw a substantial decline of 70% to US\$564m of FinTech funding in Q2 2024 from US\$1.90B in Q2 2023 due to an absence of large deals such as PhonePe's (Payments) US\$845m, Vistaar Finance (Lending & Credit) US\$305m and Acko (Insurtech) US\$224m in Q2 2023.

Singapore (SG) saw US\$336m of FinTech funding in Q2 2024, an increase of 12% from Q2 2023 when we exclude outliers from both quarters. GXS (Digital Bank) received an additional US\$170m of corporate financing from Grab Holdings and Singtel (highlighted in our previous report) which amounted to 51% of funding for the quarter.

China (CN) saw US\$52m of funding in Q2 2024, which was the steepest decline of 79% in funding in our coverage universe. This is also the lowest absolute funding amount for this quarter in our coverage, which would bring China's quarterly funding back to Q1 2023 levels of around US\$56m if we exclude outlier Ant Group for Q1 2023.

Hong Kong (HK) received US\$208m of funding, 48% of which was driven by Longbridge Security's (Wealthtech & Investments) US\$100m later-stage deal. HK's funding stood at US\$108m excluding Longbridge Security which was a 38% increase from Q2 2023⁷.

Indonesia (ID) received US\$55m of funding in Q2 2024 which was a 15% decline from Q2 2023.

⁷ As part of their ongoing updates, new deals have been retroactively added for Q1'24 by data providers for a total of US\$178m for HK and US\$129m for ID.

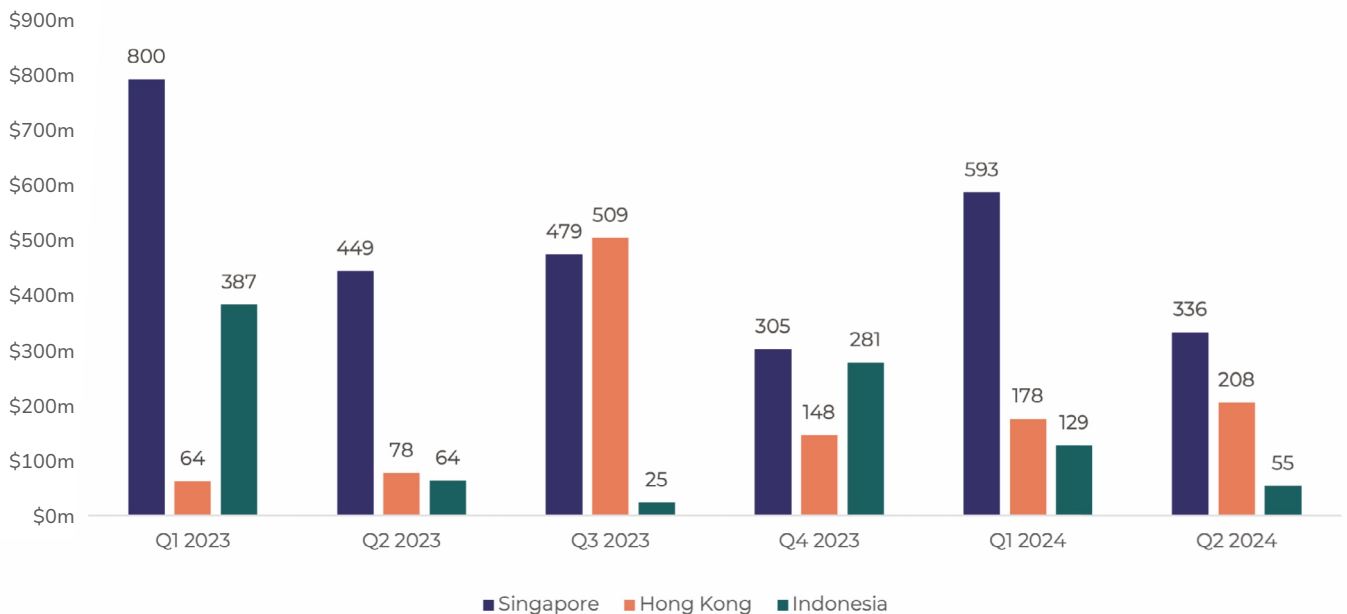
III. Deep Dive: Q2 2024 FinTech Funding (Singapore, Hong Kong, Indonesia)

In Singapore, Q2 2024, US\$336m was raised from 22 disclosed deals, including one large deal over US\$100m.

The top three deals in Singapore for Q2 2024 included:

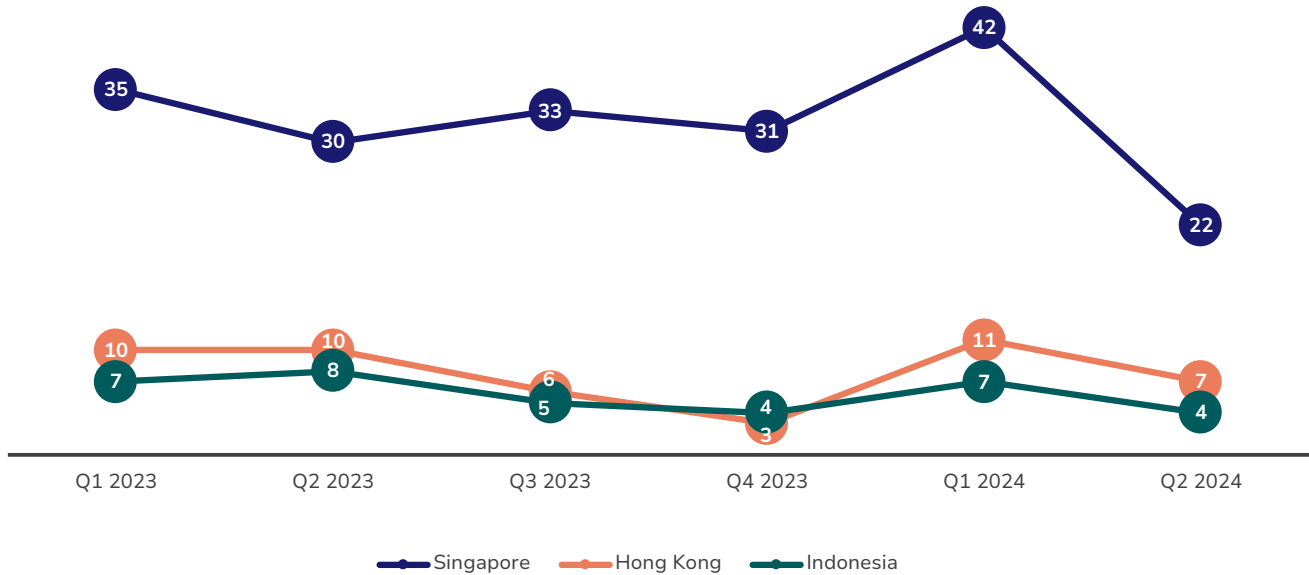
- i) **GXS Bank (Digital Bank): US\$170m in corporate funding** from Grab Holdings and Singtel (its major shareholders)
- ii) **Nium (Payments): US\$50m in later-stage venture funding** (series E) led by Tribe Capital, NewView and Bond Capital
- iii) **Peak3 formerly ZATech (Insurtech): US\$35m in later-stage funding** led by EQT and Alpha JWC Venturest

Chart 3: FinTech Investments - Disclosed Deal Value (Regional Comparison)



Data sources: Pitchbook, Tracxn, CB Insights; Elevandi Analysis

Chart 4: FinTech Investments - Number of Disclosed Deals (Regional Comparison)



Data sources: Pitchbook, Tracxn, CB Insights; Elevandi Analysis

Hong Kong FinTech funding was US\$208m in Q2 2024 from seven disclosed deals, a 166% increase from Q2 2023 (US\$78m via 10 deals). The below analyses specific deals.

Indonesia FinTech funding was US\$55m in Q2 2024 from four disclosed deals. Compared to Q2 2023, with US\$64m from 8 deals, funding decline 15%. The below further analyses specific deals.

Distribution by Verticals⁸ (Singapore, Hong Kong and Indonesia)

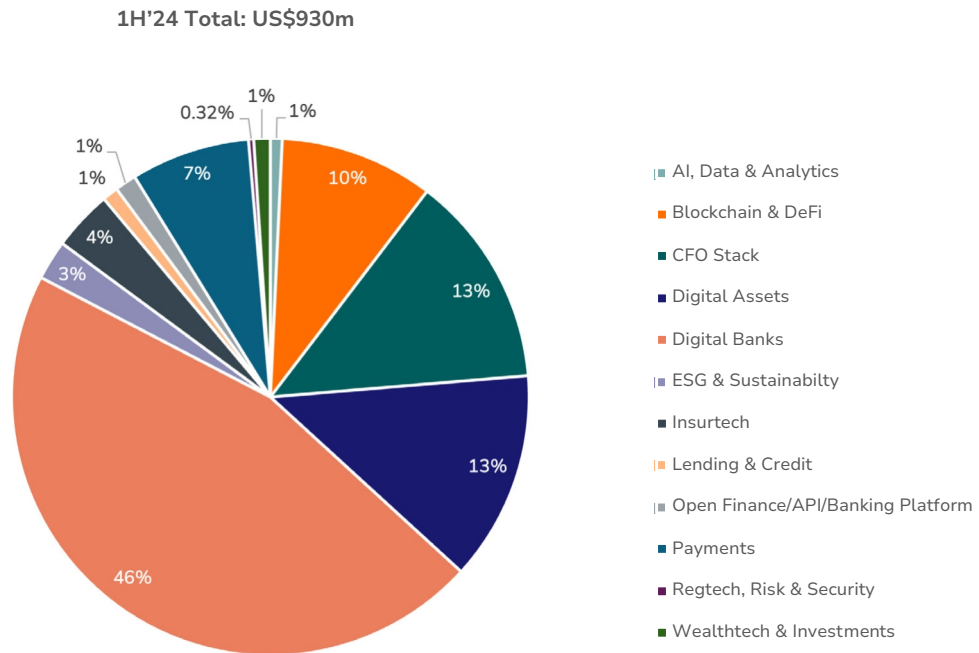
For 1H 2024, the top FinTech verticals in Singapore by deal value were i) Digital Banks US\$427m (46%), ii) CFO Stack US\$124m (13%), iii) Digital Assets US\$122m (13%), iv) Blockchain & DeFi US\$90m (10%). Chart 5 shows the full distribution by verticals.

In Q2 2024, FinTech investments in Singapore were primarily driven by transactions in the below verticals as shown in Chart 6:

- i) Digital Banks - US\$170m, 51% of deal value
- ii) Payments - US\$55m, 17% of deal value
- iii) Insurtech - US\$35m, 10% of deal value
- iv) Blockchain & DeFi - US\$35m, 10% of deal value

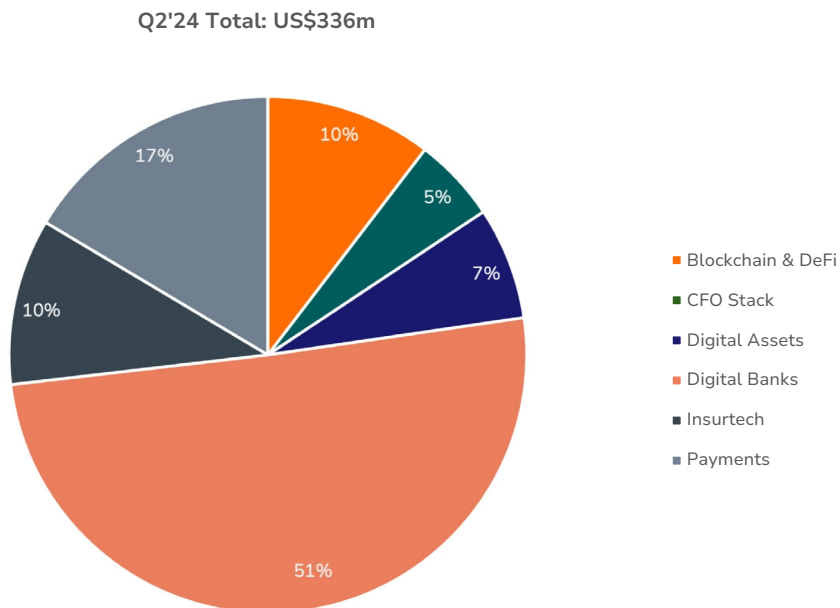
⁸ For a full breakdown of the taxonomy for the verticals and sub-segments, please refer to the Appendix.

Chart 5: 1H 2024 Singapore Investments - Distribution by Verticals



Data sources: Pitchbook, Tracxn, CB Insights; Elevandi Analysis

Chart 6: Q2 2024 Singapore Investments - Distribution by Verticals



Data sources: Pitchbook, Tracxn, CB Insights; Elevandi Analysis

The continued **growth in Digital Banks – the largest vertical in Q2 2024 with US\$170m (51% of investment value)** came through a single largest transaction – GXS, at US\$170m which holds a digital full bank (DFB) license. GXS obtained a DFB license from the Monetary Authority of Singapore about four years ago. This investment is in line with our previous report that highlighted ACRA filings suggest that Grab and Singtel are planning to inject an additional US\$170m into GXS this year. Anext the small and medium enterprise (SME) focused digital bank is also expecting a third tranche of investment worth about US\$171m by Ant Group.

Payments made a return as the **second largest vertical with US\$55m (17% of investment value)**. This was driven by with Nium's US\$50m series E funding and iPiD's US\$5m early-stage funding. Notably, Nium's (a FinTech unicorn) fundraising was at a slight increase of valuation from US\$1.35B to US\$1.4B avoiding a down round that has plagued numerous other unicorns.

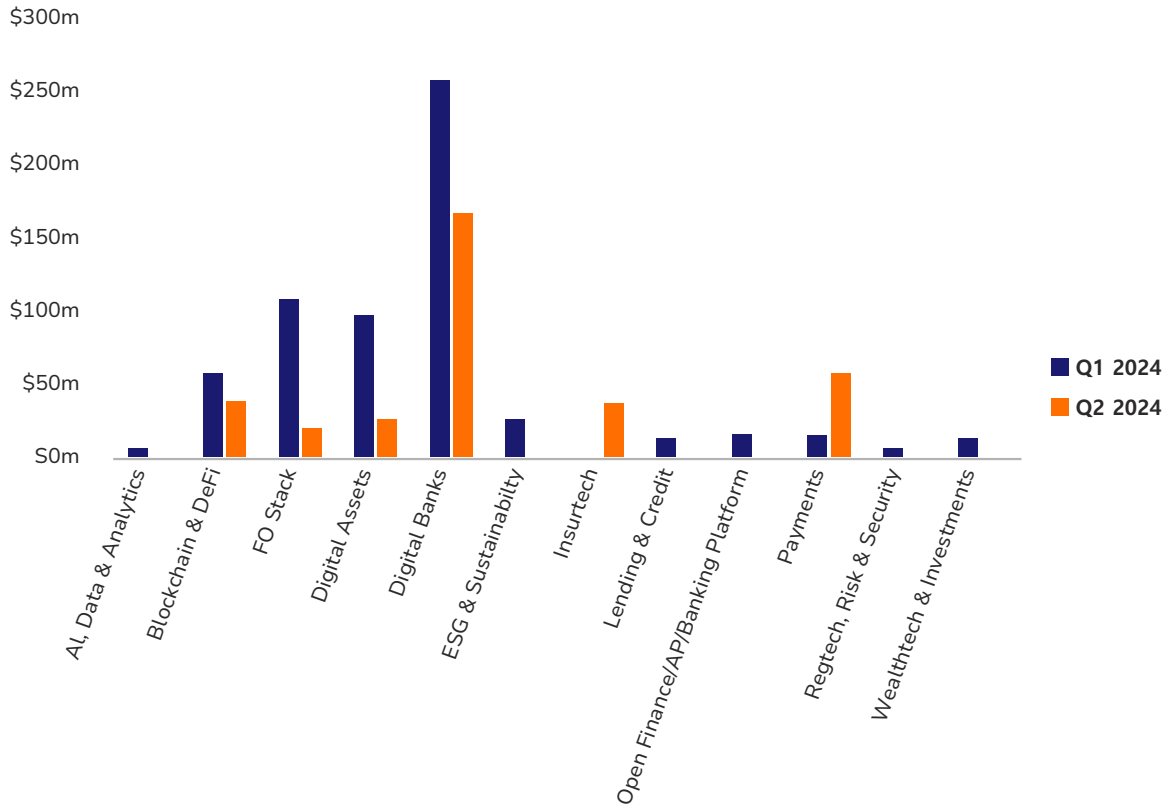
Insurtech rounded up the top three verticals with US\$35m (10% of investment value) from Peak3's fundraising and rebranding from ZATech, as it further expands into the Europe, Middle East and Africa (EMEA) region. Peak3 is a SaaS B2B insurance core system provider to global insurers and digital platforms such as Grab, Carro and Klook with embedded insurance businesses.

Blockchain & DeFi made up the fourth largest vertical with US\$35m (10% of value) and the second most active vertical with 7 disclosed deals after Digital Assets with 8 disclosed deals.

Taken together, **Digital Assets and Blockchain & Defi attracted a total of US\$59m through 15 deals⁹.**

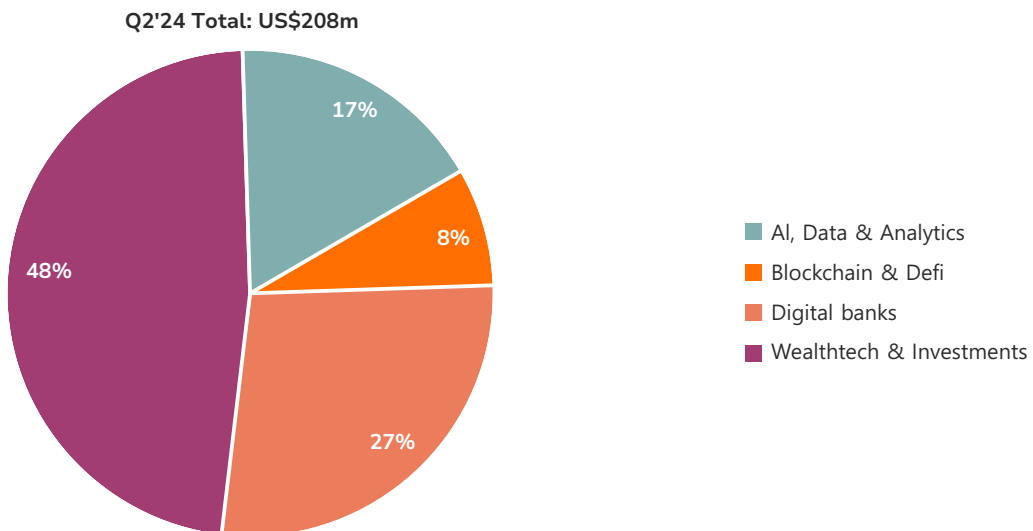
⁹ Sony Group has reportedly acquired Amber Japan from Amber Group (Singapore), marking its official entry into the cryptocurrency exchange market.

Chart 7: Singapore Investments - Comparison by Verticals Q1 2024 vs Q2 2024



Data sources: Pitchbook, Tracxn, CB Insights; Elevandi Analysis

Chart 8: Q2 2024 Hong Kong Investments - Distribution by Verticals



Data sources: Pitchbook, Tracxn, CB Insights; Elevandi Analysis

Hong Kong raised US\$208m of funding in Q2 2024, Longbridge Security's (Wealthtech & Investments – Social Brokerage) US\$100m of later-stage venture capital (VC) funding contributed to a total of 48% of HK's FinTech deal value.

Airstar Bank's (Digital Bank) US\$56m (27% of deal value) of corporate funding from Futu Securities was the second largest deal for Q2 2024 in HK.

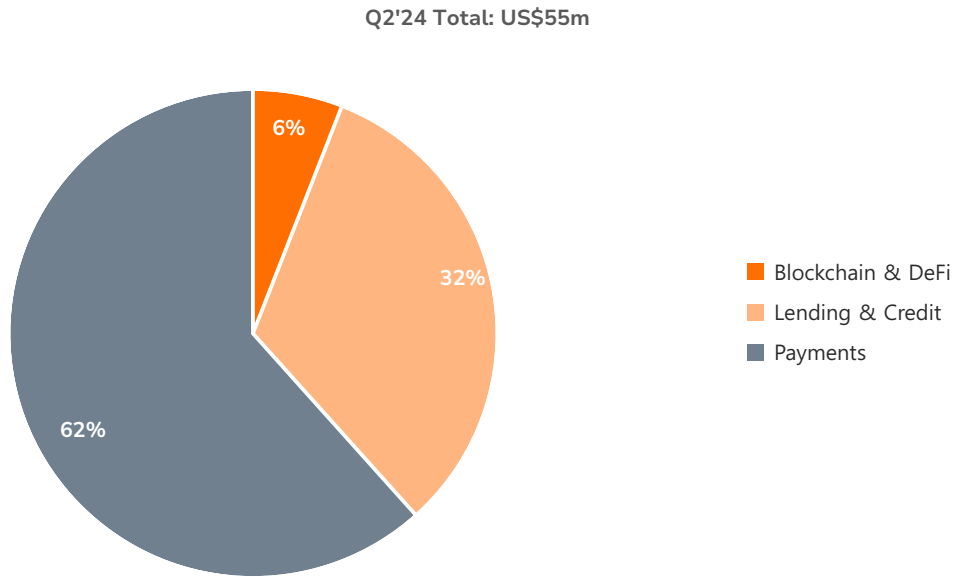
Another notable deal was **AIQT's (AI, Data & Analytics) US\$35m (17% of deal value)** raised from **OpenAI and M12 (Microsoft's CVC corporate venture fund)** for a joint R&D centre for AI mobile project. This investment in AIQT is one of OpenAI's total of only 17 investments / M&A deals.

HK had 7 disclosed deals this quarter - four of these were Blockchain & DeFi related - with US\$16m raised in total (18% of deal value). As part of a comprehensive effort by the HK authorities to establish itself as an Asia Web3 Crypto/Blockchain hub, the Hong Kong Stock Exchange (HKEx) also launched six spot bitcoin and ether exchange traded funds (ETFs) in April 2024, following the listing of Bitcoin spot ETFs in the United States in January 2024—becoming the first financial centre in Asia to offer retail investors the ability to trade cryptocurrencies at spot prices. HK's Securities and Futures Commission (SFC) also published in June 2024, a list of 2 Licensed Virtual Asset Trading Platforms (VATPs), namely OSL and Hashkey Exchange, and a list of 17 of Virtual Asset Trading Platform Applicants, which remain under review. The SFC has strongly advised investors to limit their virtual asset trading activities to SFC-licensed VATPs, ensuring a higher level of protection and regulatory oversight.

Separate from our private investments tracking, HK also saw m-Finance's (Wealthtech & Investments - financial trading solution provider) public fundraising of US\$8m via a US IPO on Nasdaq Capital Markets.

¹⁰ In May 2024, the House passed H.R. 4763, the Financial Innovation and Technology for the 21st Century Act (FIT21), establishing clear and functional federal requirements over digital asset markets. The legislation grants the Commodity Futures Trading Commission (CFTC) new authority over digital commodities and clarifies the Securities and Exchange Commission's (SEC) jurisdiction over digital assets in investment contracts. It also establishes a process for secondary market trading of digital commodities initially offered as investment contracts. In the same month, the US House of Representatives passed H.R. 5403, the CBDC Anti-Surveillance State Act, which prevents the Federal Reserve from issuing a CBDC without explicit authorization from Congress

Chart 9: Q2 2024 Indonesia Investments - Distribution by Verticals



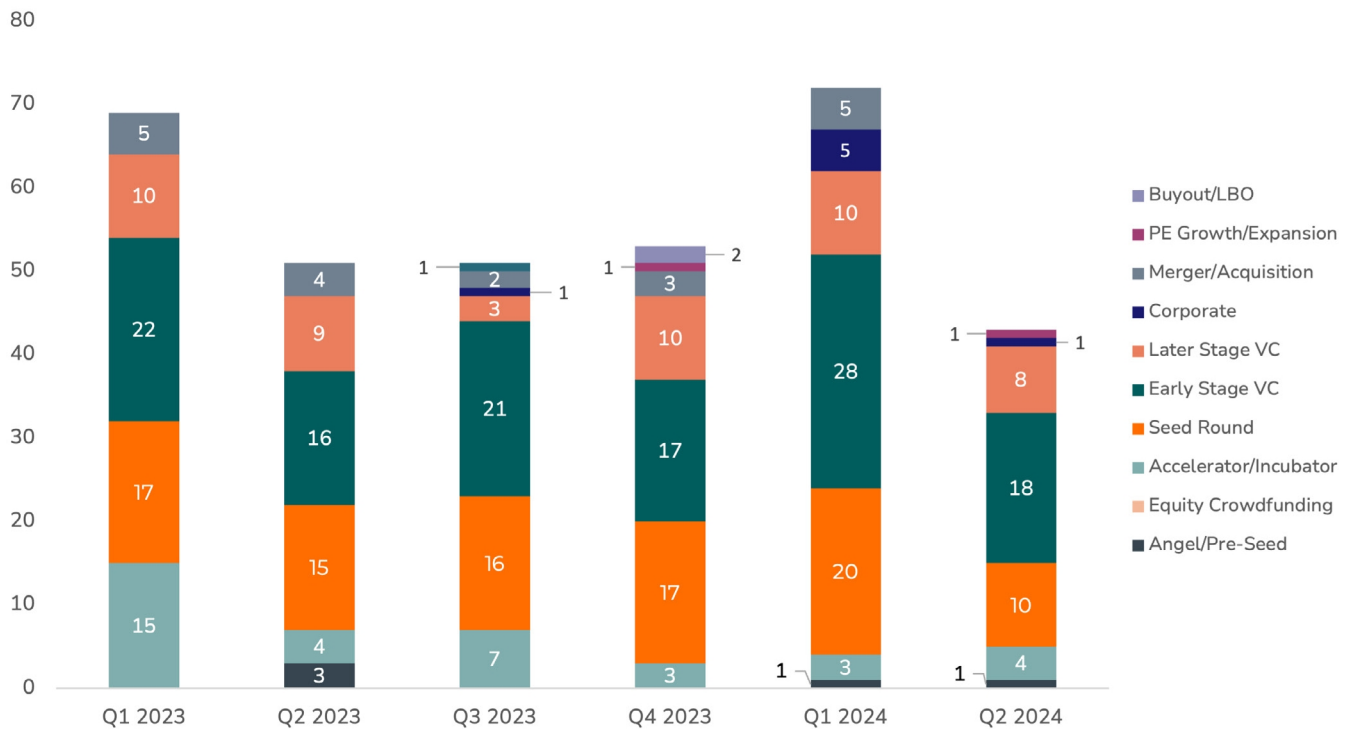
Data sources: Pitchbook, Tracxn, CB Insights; Elevandi Analysis

In Indonesia, there were four disclosed deals this quarter that raised a combined US\$55m. Payments led by raising US\$34m (62% of investment value) from two deals of Honest (credit card application) and Slice (influencer marketing payments). Lending & Credit FinTech, Amaritha (microfinance) raised US\$17.5m (32% of value). Blockchain & DeFi firm Tomo (Social wallets) raised US\$3.5m (6% of value). These verticals reflect growth in the FinTechs focused on Indonesia's large consumer market and growing digital economy.

Distribution by Funding Stage (Singapore)

The most active funding stages for Singapore by deal count for Q2 2024, were early-stage (18 deals, 42%), followed by seed (10 deals, 23%), and later-stage (8 deals, 19%)¹¹. For this purpose, all deals were considered, including deals with undisclosed values, to present a complete overview. Together, seed and early-stage deals accounted for the majority of transactions (65%) in Q2 2024, consistent with previous quarters.

Chart 10: Singapore – Distribution of Funding Stage by All Deal Count
(no. of deals, includes deals with undisclosed deal value amounts)



Data sources: Pitchbook, Tracxn, CB Insights; Elevandi Analysis

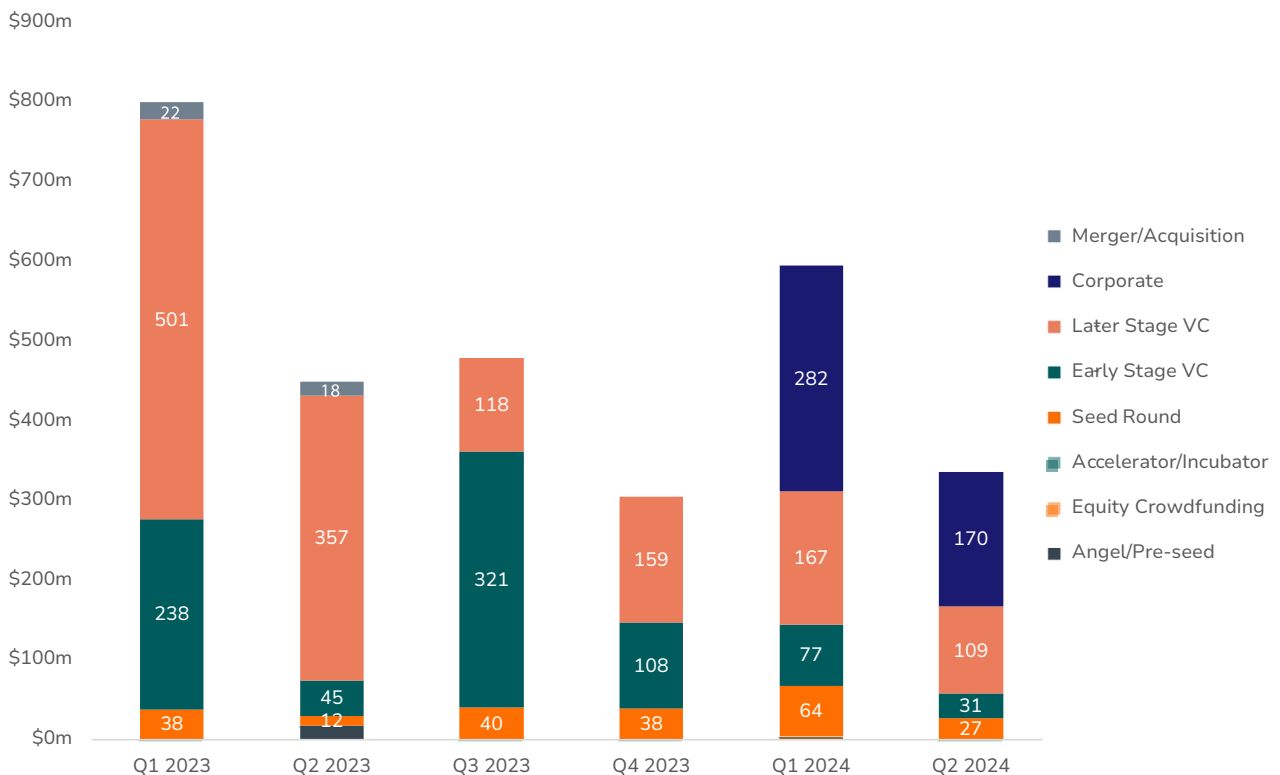
¹¹ Early-stage VC (series A or B), Later-stage VC (series C or D or later), Growth (series E or later)

The most active funding stages by disclosed deal value for Q2 2024, were corporate investments (US\$170m, 51% of deal value) followed by later-stage (US\$109m, 32%) and early-stage (US\$31m, 9%). This development is consistent with Q1 2024 – in prior quarters, corporate investment was not materially represented in Singapore’s investment numbers.

Later-stage funding has dropped from US\$357m in Q2 2023 to US\$109m in Q2 2024, a drop of 70%.

Early-stage funding received a total of US\$31m in Q2 2024, a 31% decline compared to the US\$45m raised in Q2 2023.

Chart 11: Singapore – Distribution of Funding Stages by Disclosed Deal Value



Data sources: Pitchbook, Tracxn, CB Insights; Elevandi Analysis

IV. Debt Financing Highlights (Singapore, Hong Kong, Indonesia)

For Q2 2024, there were a few notable debt financing deals in Singapore, Hong Kong and Indonesia:

Singapore

- i) **Atome Financial** (Lending & Credit – BNPL) has secured a three-year debt facility of up to US\$100m from EvolutionX Debt Capital to support its expansion across Singapore, Malaysia, the Philippines, and Indonesia.
- ii) **Validus** (Lending & Credit – SME financing) raised US\$18m in debt from Oikocredit and FMO (Dutch entrepreneurial development bank) to expand its supply-chain financing operations to Southeast Asian SMEs.

Hong Kong

- i) **FundPark** (Lending & Credit – SME financing) has closed US\$250m through an asset backed securitisation to provide trade financing for digital entrepreneurs as reported in our previous edition of this report. With HSBC providing up to US\$200m as the senior lender, this allows FundPark to deploy up to US\$750m (HK\$5.85B) in funding to support eCommerce entrepreneurs. HSBC's facility¹² is part of its US\$3B (HK\$23.43B) New Economy Fund, focused on technology and healthcare sectors in Hong Kong and mainland China.

Indonesia

- i) **SGMW Multifinance** (Lending & Credit – Digital vehicle financing) raised US\$18.8m in debt facility from Bank Sinarmas to expand its Indonesia operations.

¹² HSBC has also earmarked US\$150m for its venture debt offering aimed at scaling high-growth companies in Singapore by offering a more adaptable and long-term financing solution for a variety of funding needs, including capital expenditure, extending operational runway, and supplementing working capital for durations up to three years enhanced by the inclusion of specialised financing structures, such as equity warrant instruments, tailored specifically for new economy companies. This complements HSBC's existing US\$200m New Economy Fund introduced in 2021 to support the working capital requirements of early-stage startups in Singapore.

V. Most Active FinTech Investors

As part of the ongoing analysis, we track key FinTech investors who are active in Singapore, and globally. At this stage, we define the most active investors in the space as those with a minimum of US\$100m in Assets under Management (AUM), and as measured by their number of FinTech deals in the previous six months.¹³

The top 5 FinTech investors active in Singapore (by deal count) for 1H 2024 are shown below:

Table 3: Top 5 Most Active FinTech Investors in Singapore for 1H 2024

Investor	No. of Deals	SG Portfolio Companies
OKX Ventures	8	Pencils Protocol, BounceBit, Bsquared Network
Animoca Ventures	5	APRA, Pencils Protocol, Openstamp
Hashkey Capital	5	Mystiko, Beoble, Revox
Binance Labs	4	APRA, Pencils Protocol, Openstamp
Big Brain Holdings	3	Initia, Plena Finance, Mode

Data sources: Pitchbook, Tracxn, CB Insights; Elevandi Analysis

The top 5 most active global FinTech investors (by deal count) for 1H 2024 are shown below:

Table 4: Top 5 Most Active FinTech Investors globally for 1H 2024

Investor	No. of Deals	Investor HQ Country
Techstars	52	US
Andreessen Horowitz (a16z)	34	US
OKX Ventures	34	Singapore
Blockchain Founders Fund	21	Singapore
Animoca Ventures	20	Cayman Islands

Data sources: Pitchbook, Tracxn, CB Insights; Elevandi Analysis

¹³We have updated this watchlist criteria to minimum US\$100m AUM and number of deals for the last 6 months period from no minimum AUM and 3 months period to better capture high value investors

VI. FinTech Companies with Highest Fundraising

As part of the ongoing analysis, we will track key FinTech companies, both in Singapore, and globally. At this stage, we will identify the key companies by the highest amount fundraised (non-cumulative) in the trailing twelve months (TTM).

Business-to-consumer (B2C) refers to companies that sell directly to consumers.

Business-to-business (B2B) refers to commerce that's conducted between companies.

Business-to-business-to-consumer (B2B2C) describes business relationships in which two companies partner to offer services to consumers.

The top 10 Singapore FinTechs (by amount fundraised) are below:

Table 5: Top 10 Singapore FinTechs (Highest Deal Value in a Single Transaction, TTM)

Companies	Capital Raised (US\$m)	Funding Stage	Valuation (US\$m)	Vertical Classification	Business Type	Description	Key Personnels
Bolttech	246	Early-Stage VC	1,650	Insurtech	B2B2C	Insurance exchange platform. Connects insurers, distributors, and customers. Offers digital and data-driven insurance products across various categories.	Robert Schimek (Group CEO)
Aspire	79	Later-Stage VC	430	CFO Stack	B2B	Finance management platform for businesses. Provides unified software for banking, credit cards, invoicing, and expenses. Streamlines financial operations for clients.	Andrea Baronchelli (CEO, Co-Founder)
Thunes	72	Later-Stage VC	900	Payments	B2B	Global payment infrastructure company that helps businesses make and accept payments, securely, quickly and simply. Offers remittance processing, mass payouts, and virtual accounts.	Floris de Kort (CEO, Deputy Chair) Peter de Caluwe (Deputy Chair, Former CEO)
Nium	50	Later-Stage VC	1,400	Payments	B2B and B2C	Cross-border payments platform. Enables global fund collection, conversion, and disbursement. Provides virtual wallets and traditional bank transfer service.	Prajit Nanu (CEO, Co-Founder), Michael Bermingham (Chief Business Officer, Co-Founder)

YouTrip	50	Later-Stage VC	-	Payments	B2B and B2C	Multi-currency mobile wallet. Offers low transaction fees and wholesale exchange rates. Targets travellers for simplified overseas spending.	Caecilla Chu, Arthur Mak (Co-CEOs, Co-Founders)
Igloo	36	Later-Stage VC	-	Insurtech	B2B2C	Full-stack insurance technology platform. Uses AI and big data for risk assessment and claims management. Focuses on making insurance more accessible.	Wei Zhu (Chairman, Co-Founder) Raunak Mehta (CEO, Co-Founder)
Peak3	35	Later-Stage VC	-	Insurtech	B2B	Insurtech software developer. Offers cloud-native SaaS solutions for life, health, and P&C insurance. Serves embedded insurance, insurers, and insurance intermediaries.	Xuanbi Song (CEO)
Endowus	35	Later-Stage VC	252	Wealthtech & Investments	Primarily B2C, has launched B2B product	Digital financial advisory and investment platform. Provides personalized wealth management services. First digital advisor in the region to span private wealth and public pension (CPF & SRS in Singapore).	Samuel Rhee (Chairman, CIO, Co-Founder) Gregory Van (CEO, Co-Founder)
MultiChainz	35	Early-Stage VC	-	Digital Assets	B2C	Web3 lending platform. Facilitates lending, borrowing, and staking of cryptocurrencies and NFTs. Operates across multiple blockchain networks.	Aanchal Thakur (COO, Co-Founder)
Validus Capital	30	Later-Stage VC	142	Lending & Credit	B2B	Business finance platform for SMEs. Offers secured short-term and medium-term credit. Provides supply-chain financing from accredited and institutional investors.	Vikas Nahata (Executive Chairman, Co-Founder) Nikhilesh Goel (CEO, Co-Founder)

Data sources: Pitchbook, Tracxn, CB Insights; Elevandi Analysis

The top 10 Global FinTechs (by amount fundraised) are below:

Table 6: Top 10 Global FinTechs by Deal Value (Highest Deal Value, TTM)

Companies ¹⁴	Capital Raised (US\$B)	Country	Deal Type	Valuation (US\$B)	Business Type	Verticals Classification	Description	Key Personnels	SG Presence
Worldpay	12.5	US	Buyout/ LBO	18.5	B2B	Payments	Worldpay is an electronic payment and banking platform for Omni commerce merchants providing debit and credit card processing for banks, cloud-based payment solutions, mail and telephone payments, card machines and POS payments.	Charles Druker (CEO), Colin Roche (Co-CEO)	
Black Knight (acquired by ICE Mortgage Technology)	11.9	US	M&A	11.9	B2B	Lending & Credit - Mortgage	Black Knight provides data and analytics software which serve mortgage and consumer loan, real estate and capital markets industries. Its software supports loan origination, processing and servicing and data and analytics solutions such as automated valuation models, data integration, risk assessment.	Joseph Nackashi (Vice Chair, Former CEO)	
Adenza (acquired by Nasdaq)	10.5	US	M&A	10.5	B2B	Wealthtech & Investments	Adenza provides a cloud-enabled front end-to-backend technology software intended for financial markets. It offers an integrated suite of trading and risk management processing systems for derivatives and treasury products across capital markets, investment management, central banking, clearing, treasury, liquidity, and collateral.	Holden Spaht (Board member, Nasdaq) Tal Cohen (President, Nasdaq)	
Finastra	6.3	UK	PE Expansion	-	B2B	Open Finance/ API/ Banking Platform	Finastra provides Open finance and payment infrastructure software which offers applications in retail and corporate banking, lending, treasury, capital markets, investment management and enterprise risk domains.	Simon Paris (CEO)	Yes

¹⁴ Companies which have been strategically acquired by corporates are noted below.

IRIS Software Group	4	UK	Buyout/ LBO	4	B2B	CFO Stack	Iris offers a broad range of financial software solutions ranging from accountancy, financial and human resources to education, payroll and bookkeeping solutions for small and medium-sized businesses.	Elona Mortimer-Zhika (CEO)	
InvoiceCloud (EngageSmart)	2.6	US	Buyout/ LBO	4	B2B	User Engagement & Payments	InvoiceCloud (fka EngageSmart) is a customer engagement and integrated payments platform catering to clients in the government, utilities, health and wellness, non-profit and financial services sectors.	Kevin O'Brien (CEO)	
RevSpring (acquired by Frazier Healthcare)	1.3	US	Buyout/ LBO	1.3	B2B	User Engagement & Payments	RevSpring offers a billing and communication software intended to serve the healthcare and financial services industries with data analytics, multi-channel customer communications, and payment services to accelerate cash collections across the revenue cycle.	G. Scott MacKenzie (CEO)	
Avantax (acquired by Cetera Financial Group)	1.2	US	Buyout/ LBO	1.2	B2B2C	Wealthtech & Investments	Avantax is a provider of integrated tax-focused wealth management services and software, assisting consumers, small business owners, tax professionals, financial professionals, and certified public accounting firms.	Andy Watts, President, Avantax Wealth Management	
Generate	1.1	US	Later-Stage VC	-	B2B	ESG & Sustainability	Generate is a provider of specialty finance services capital intended to deploy sustainable infrastructure. It partners with project developers and technology manufacturers globally to finance scalable businesses in the renewable energy, technology, finance, and sustainability sectors.	Scott Jacobs (CEO, Co-Founder)	
Pismo (acquired by Visa)	1	Brazil	M&A	1	B2B	Open Finance/ API/ Banking Platform	Pismo is a developer of a cloud-based payment processing platform which offers CRM, billing, acquiring network management, client acquisition, and credit analysis.	Ricardo Josua (CEO, Co-Founder) Daniela Binatti (Co-Founder, CTO)	Yes

Data sources: Pitchbook, Tracxn, CB Insights; Elevandi Analysis

Conclusion

While the overall FinTech funding landscape contracted in tandem with our coverage universe, Singapore maintained a relatively robust position compared to regional counterparts. The Digital banks vertical attracted the highest funding, particularly from corporates.

In Singapore, the key FinTech companies to watch **include bolttech (Insurtech, Unicorn), Aspire (CFO Stack) and Nium (Payments, Unicorn)**. These are companies that had the highest single deal value for the trailing 12 months period. OKX Ventures, Animoca Ventures and Hashkey Capital were the most active investors in Singapore for 1H 2024. It is noted that **top five most active investors by deal count are in Digital Assets and Blockchain & DeFi**. This activity is similarly reflected globally, with three of the global top five most active investors all in Blockchain and Web3.

Singapore's enduring appeal as a FinTech hub is anchored by its **supportive regulatory framework, robust infrastructure, and a thriving talent pool**. Yet, the **increasingly competitive global landscape necessitates a proactive and adaptable approach**. To sustain growth and innovation, stakeholders must **diligently monitor emerging technologies, evolving market trends, and regulatory shifts**. Furthermore, continuing to foster collaboration between established financial institutions and FinTech startups will accelerate the development of innovative solutions.

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