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FINTECH INVESTMENTS Q3 2024



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Executive Summary

This report provides an update on the status of FinTech investments in Singapore for the third quarter (Q3) and the first nine months (9M) of 2024¹, including a comparison with selected global and regional competitors.

For the 9M of 2024, total FinTech investments across our coverage universe² experienced a continued decline of approximately 33% compared to the same period in 2023. Notably, Singapore reported US\$1.25 billion (B) in FinTech investments from 100 disclosed deals, a decline of 29% from the previous period.

Q3 2024 saw Singapore's FinTech funding fall to US\$246 million (m), a decrease of 51% from Q3 2023. However, excluding outlier deals, the decline was mitigated to just 5%. For this quarter, the key verticals driving investment in Singapore, included Wealthtech & Investments at \$85m, followed closely by Blockchain & DeFi at \$83m and Digital Assets US\$49m. The biggest transaction during this quarter in Singapore was Partior (Blockchain & DeFi US\$60m).

I. 9M 2024 FinTech Funding

For the 9M 2024 period, FinTech investments in all countries in our coverage universe saw a decline compared to 9M 2023, driven by soft global macroeconomic conditions as well as a slow Initial public offering / merger & acquisition environment which affects investors capital deployment and distribution back to Limited Partners (LPs).

The reduction in Singapore was lower than others, a decline of 29% from US\$1.75B to US\$1.25B, after the United Kingdom (decline of 26%) and the United Arab Emirates (decline of 23%).

For 9M 2024, Singapore attracted a total of US\$1.25B in FinTech investments from 100 disclosed deals.⁵ Of these, US\$246m and 24 deals were from Q3 2024.

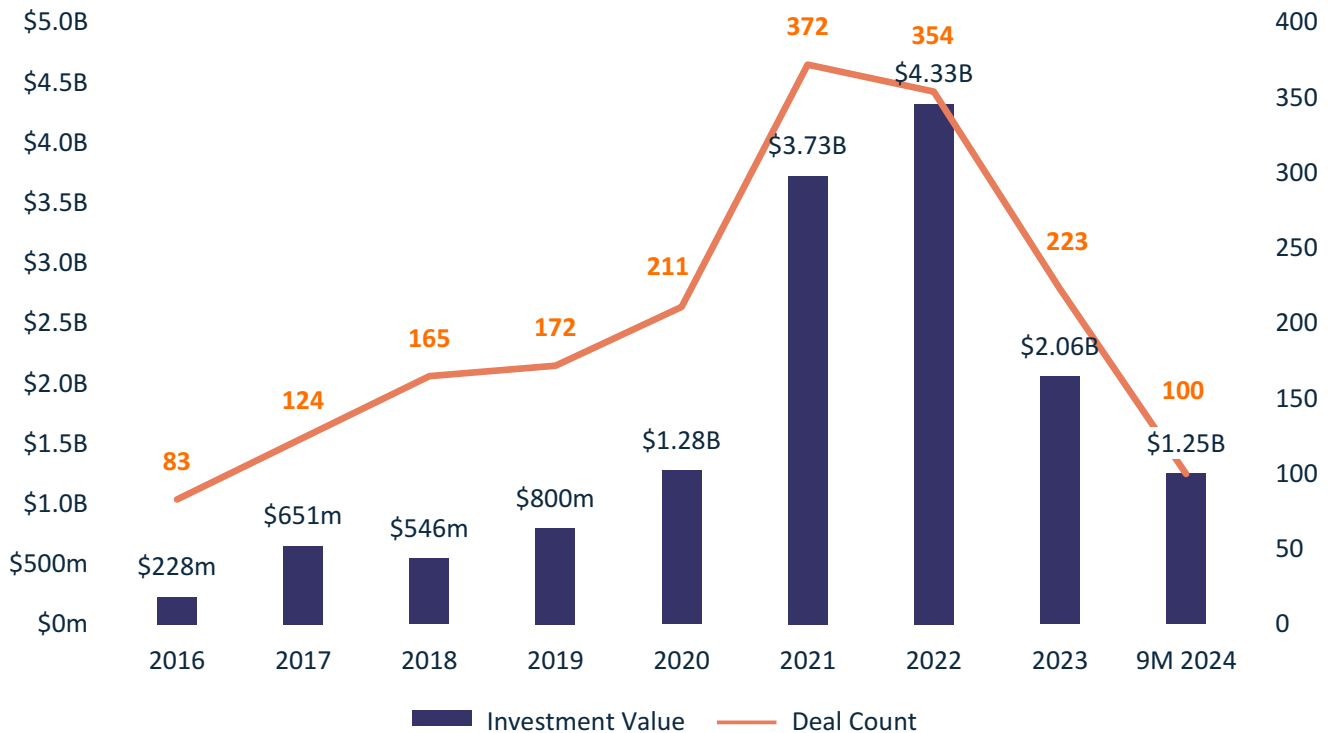
1. For those periods, the report contains the latest deal information from Pitchbook, Tracxn, and CB Insights, updated as of 4 Oct 2024. Any deals added to the databases afterward are not incorporated.
2. Coverage universe includes – High Level: US, UK, India, China, UAE; In-depth: Singapore, Hong Kong, Indonesia.
3. UK's cash-strapped fintechs brace for buyouts as London IPOs stall, Oct 2024, CityAM
4. The Outlook for M&A Activity in Q4 2024, Foley & Lardner LLP
5. As part of their ongoing updates, new deals have been retroactively added for SG by data providers: Q2 2024 for an updated total of US\$382m from US\$336m, Q1 2024 for an updated total of US\$626m from US\$595m

Table 1: FinTech Investments Performance of Coverage Universe 9M 2023, 9M 2024

Country/Region	Deal Value (US\$)		Year on Year Change
	9M 2023	9M 2024	%
United States (US)	\$54.52B	\$36.49B	-33%
United Kingdom (UK)	\$11.38B	\$8.41B	-26%
India (IN)	\$3.69B	\$1.90B	-48%
Singapore (SG)	\$1.75B	\$1.25B	-29%
China (CN)	\$1.91B	\$662m	-65%
United Arab Emirates (UAE) ⁶	\$726m	\$560m	-23%
Hong Kong (HK)	\$691m	\$425m	-38%
Indonesia (ID)	\$476m	\$306m	-36%

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

Chart 1: Singapore FinTech Investments 2016 to 9M 2024



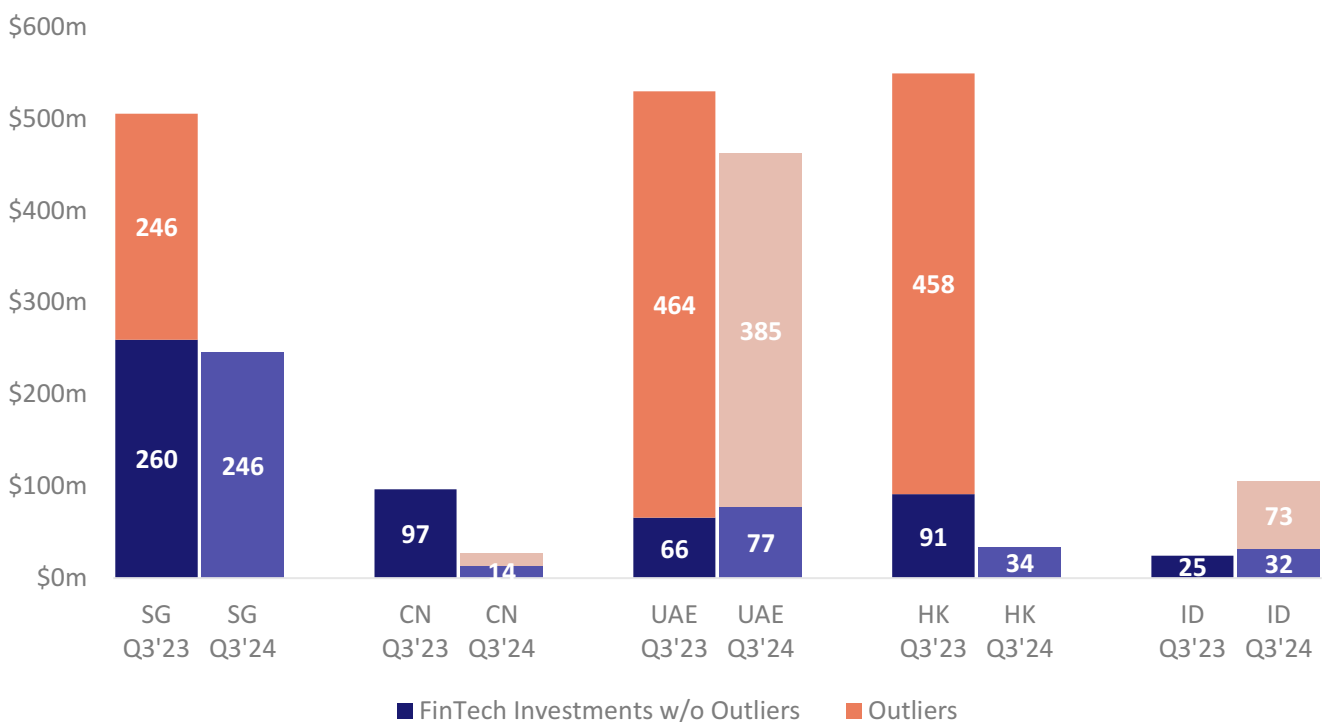
Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

6. Haqqex has since redomiciled from Abu Dhabi to Seychelles

II. Overview: Q3 2024 FinTech Funding

Relative to Q3 2023, FinTech investment funding declined in the United States, United Kingdom, Singapore, India, Hong Kong and China (excluding outliers). Funding increased slightly in the United Arab Emirates and Indonesia. For 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—Q3 2023 vs Q3 2024 for SG, CN, UAE, HK, ID (US\$ m)



Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

In Q3 2024, FinTech funding in the United States was US\$6.81B, a decline of 60% from Q3 2023. Excluding the outliers Candescent (Digital Banking, US\$2.45B) for Q3 2024 and Black Knight (Lending & Credit, US\$11.9B), the decline was 13%.

In the United Kingdom, funding was only US\$744m, a 92% decline from Q3 2023, the second steepest in our coverage universe. Excluding the outlier Finastra (Open finance/API/Banking Platform, US\$6.3B) for Q3 2023 the decline was still a considerable 71%.

In India, FinTech funding declined 25% to US\$591m, in Q3 2024, from US\$790m in Q3 2023, even though the deal count increased to 62 from 51.

In Singapore, FinTech funding was US\$246m in Q3 2024, a decline of 51% from Q3 2023. Excluding the outlier of bolttech (Insurtech, US\$246m) from Q3 2023, there was a slight decline of 5%.

Table 2: Quarterly FinTech Investments Performance of Coverage Universe

		Deal Value (US\$m, unless stated)			% Change
Country/Region		Q3 2023	Q2 2024	Q3 2024	Q3'24/Q3'23
United States	Total value	\$16.92B	\$6.72B	\$6.81B	-60%
	w/o outliers Black Knight and Candescant	\$5.02B	\$6.68B	\$4.36B	-13%
United Kingdom	Total value	\$8.84B	\$6.83B	\$744m	-92%
	w/o outliers Finastra, IRIS Software ⁷	\$2.54B	\$2.83B	\$744m	-71%
India	Total value	\$790m	\$884m	\$591m	-25%
		\$790m	\$884m	\$591m	-25%
Singapore	Total value	\$506m	\$382m	\$246m	-51%
	w/o outliers bolttech, GXS Bank ⁸	\$260m	\$212m	\$246m	-5%
China	Total Value	\$97m	\$66m	\$28m	-71%
	w/o outliers DataCanvas, Fanmitech ⁹	\$55m	\$66m	\$14m	-75%
United Arab Emirates	Total value	\$530m	\$79m	\$462m	-13%
	w/o outlier NeoPay ¹⁰	\$66m	\$79m	\$77m	17%
Hong Kong (China)	Total value	\$549m	\$214m	\$34m	-94%
	w/o outliers Micro Connect, Longbridge Security ¹¹	\$91m	\$114m	\$34m	-63%
Indonesia	Total value	\$25m	\$82m	\$105m	328%
	w/o outlier Superbank	\$25m	\$82m	\$32m	31%

Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

7. Finastra (Open Finance/API/Banking Platform) raised US\$6.3B in Q3 2023, IRIS Software (CFO Stack) raised US\$4B in Q2 2024
8. bolttech (Insurtech) raised US\$246m in Q3 2023 and GXS (Digital Bank) raised US\$170m in Q2 2024
9. DataCanvas (AI, Data & Analytics) raised US\$41m in Q3 2023, Fanmitech (Lending & Credit) raised US\$13.8m in Q3 2024
10. Haqqex has since redomiciled from Abu Dhabi to Seychelles, NeoPay (Payments) raised US\$385m in Q3 2024
11. Micro Connect (Revenue financing) raised US\$458m in Q3 2023, Longbridge Security raised US\$100m in Q2 2024

In China, funding was US\$28m in Q3 2024, which was the third steepest decline of 71% in funding in our coverage universe. This is also the lowest absolute funding amount for this quarter in our coverage, and China's lowest quarterly funding and deal count (of 10) since Q4 2019. China announced economic stimulus measures on 23 September 2024 that may benefit the FinTech sector going forward.

Hong Kong received US\$34m funding in Q3 2024, the steepest decline of 94% in our coverage. Excluding outlier Micro Connect (revenue financing, US\$458m) in Q3 2023 the decline remained a substantial 63%.¹²

Indonesia received US\$105m of funding in Q3 2024. Excluding outlier Superbank (Digital Bank, US\$73m) in Q3 2024, funding increased 31% from Q3 2023.

III. Deep Dive: Q3 2024 FinTech Funding (Singapore, Hong Kong, Indonesia)

In Singapore, Q3 2024, US\$246m was raised from 24 disclosed deals. Of these 24 disclosed deals, 19 companies (79%) were revenue generating and three (13%) were at pre-revenue startup stage. 16 deals (67%) included new investors in their latest funding round.

The top three deals in Singapore for Q3 2024 included:

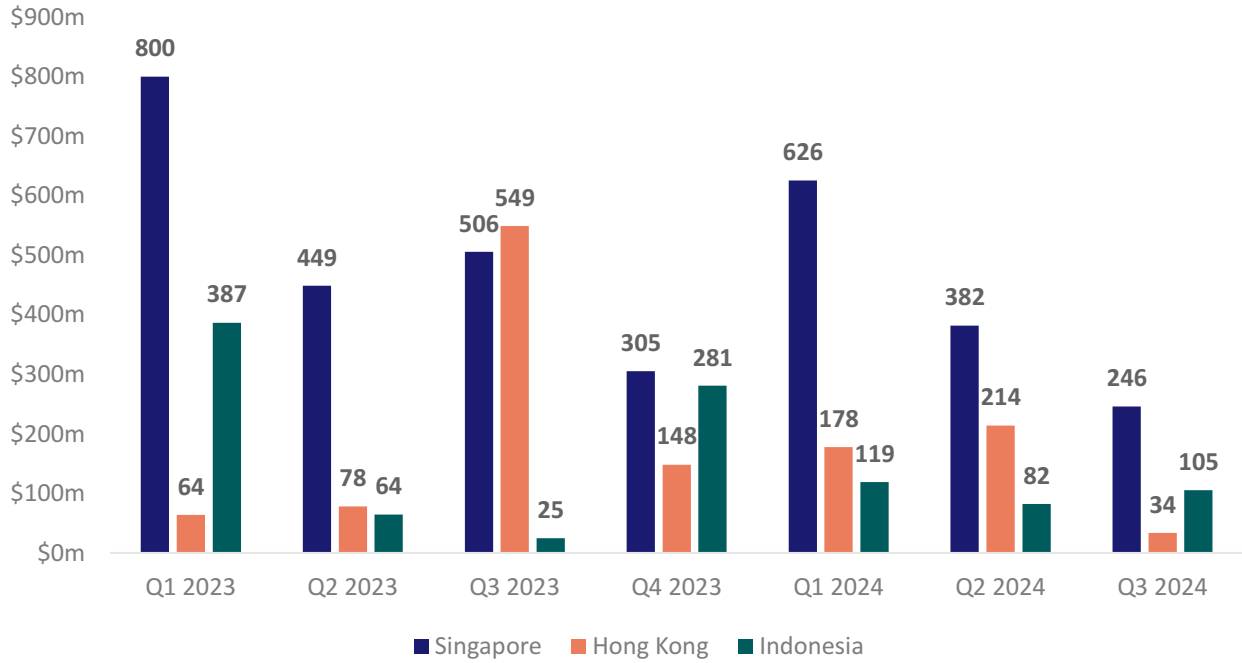
- i) **Partior (Blockchain & DeFi): US\$60m in early-stage funding** led by Peak XV with Temasek, JP Morgan Chase and Deutsche Bank
- ii) **SDAX (Wealthtech & Investments): US\$50m in corporate funding** from Muscat Precious Metals Refining
- iii) **WSPN (Digital Assets): US\$30m in seed funding** led by Folius Ventures and Foresight Ventures (Singapore)

Hong Kong's FinTech funding was US\$34m in Q3 2024 from nine disclosed deals, a 94% decline from Q3 2023 (US\$549m via 10 deals). Further information is provided below.

Indonesia's FinTech funding was US\$105m in Q3 2024 from three disclosed deals. Compared to Q3 2023, with US\$25m from five deals, funding increased 328% due to one large deal, Superbank (Digital Banks, US\$73m). Further information is provided on next page.

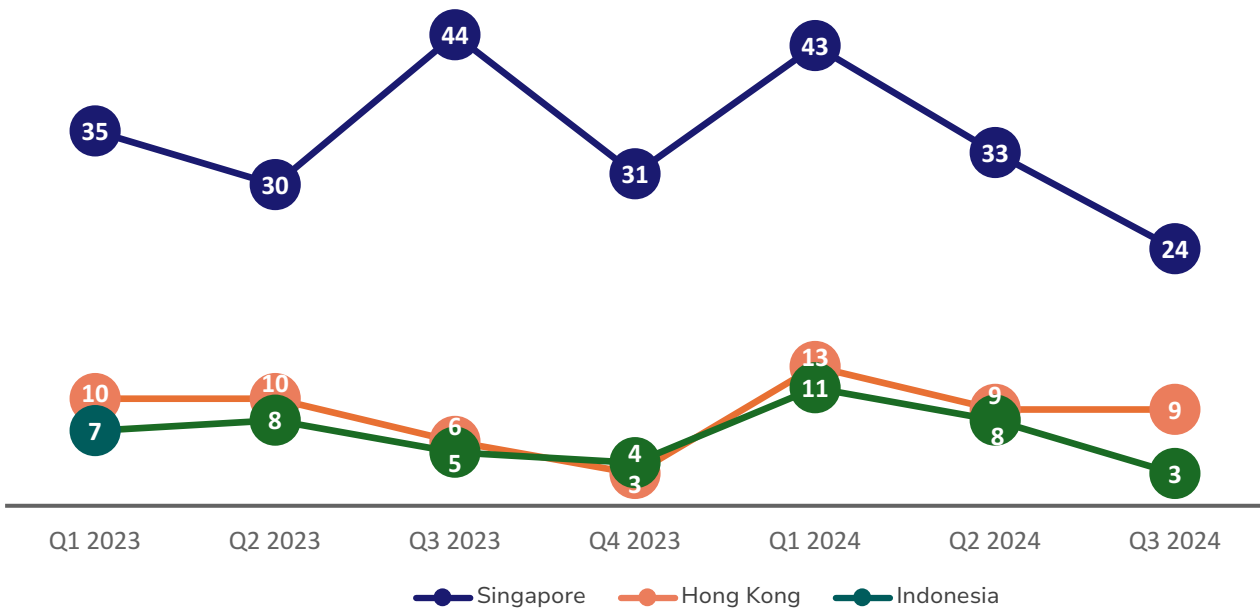
12. As part of their ongoing updates, data providers have retroactively reclassified and added new deals for Q2 2024 for a total of US\$214m for HK and US\$82m for ID; Q1 2024 for a total of US\$178m for HK and US\$119m for ID.

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



Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

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



Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

Distribution by Verticals¹³ (Singapore, Hong Kong, and Indonesia)

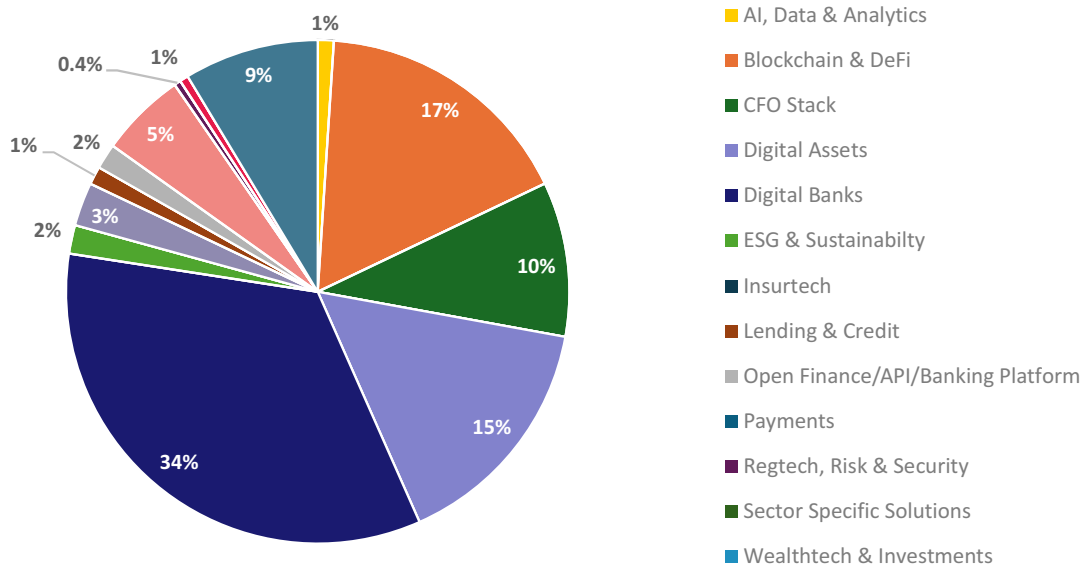
In Singapore for the 9M 2024, the top FinTech verticals by deal value were i) Digital Banks US\$427m (34%), ii) Blockchain & DeFi US\$212m (17%), and iii) Digital Assets US\$194m (16%). Chart 5 shows the full distribution by verticals.

In Q3 2024, FinTech investments in Singapore were primarily driven by transactions in the below verticals as shown in Chart 6:

- i) Wealhtech & Investments - US\$85m, 35% of deal value
- ii) Blockchain & DeFi - US\$83m, 34% of deal value
- ii) Digital Assets - US\$49m, 20% of deal value

Chart 5: 9M 2024 Singapore Investments - Distribution by Verticals

Total: US\$1.25B

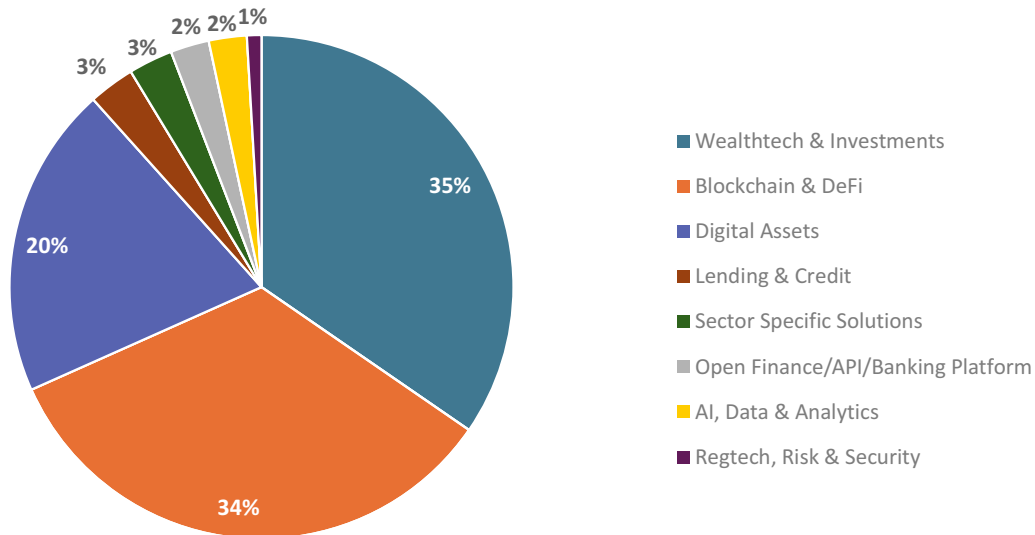


Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

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

Chart 6: Q3 2024 Singapore Investments - Distribution by Verticals

Total: US\$246m



Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

Wealthtech & Investments was the largest vertical in Q3 2024 with US\$85m, 35% of investment value. This was led by SDAX’s (alternative private markets platform) US\$50m corporate funding and Syfe’s (digital investments platform) US\$27m later-stage funding. SDAX received corporate funding from Oman based Muscat Precious Metal Refining Company to develop new business lines such as wealth/fund management and to launch a digital asset exchange in Oman connecting the country and Gulf Cooperation Council region with global liquidity pools¹⁴. Syfe will deploy the new capital it raised¹⁵ to expand further into developed Asia where there is a larger mass affluent customer base¹⁵.

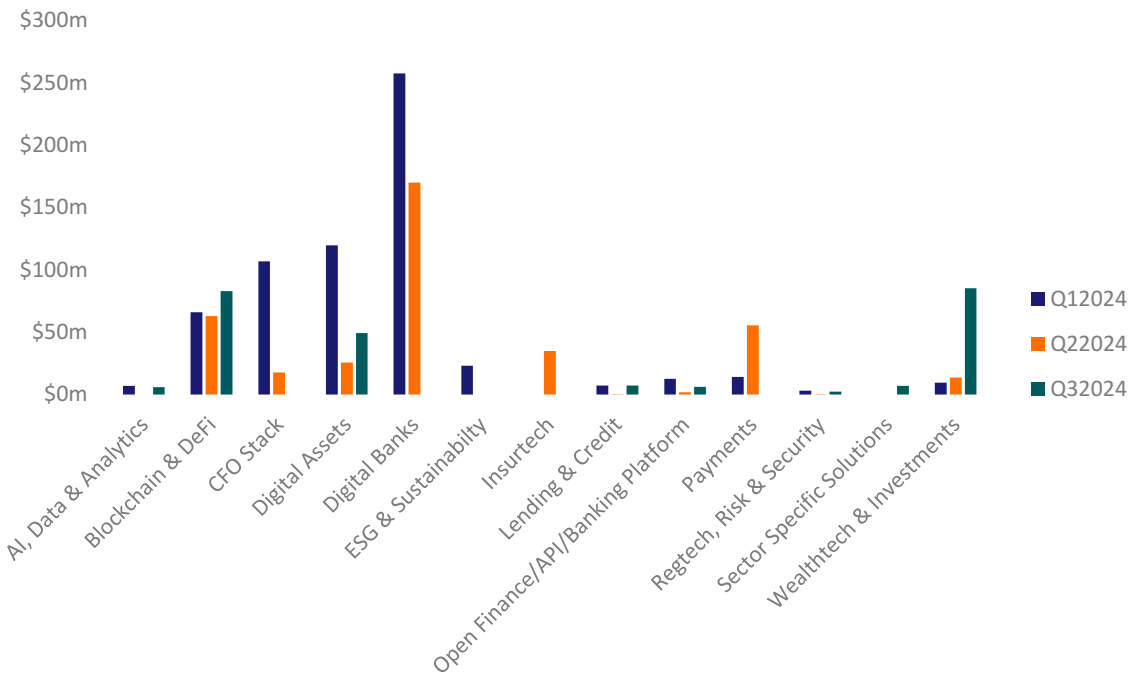
Blockchain & DeFi became the second largest vertical in Q3 2024 with US\$83m, 34% of investment value. Partior (blockchain multicurrency payment rails provider) raised a US\$60m series B round (Partior had reported losses for 2023 and subsequently reduced 30% of its headcount). Bitlayer (bitcoin layer 2 infrastructure) raised US\$11m of series A funding led by Franklin Templeton.

Digital Asset rounded up the top three vertical for Q3 2024 with US\$49m, 20% of investment value. WSPN (stablecoin payments network) raised US\$30m of seed funding. Vessel (zero-knowledge exchange platform) also raise US\$10m of seed funding led by Sequoia.

14. SDAX Secures US\$50 Million in Series B2 Funding - Fintech Singapore (fintechnews.sg)

15. Syfe raises HKD 210 million in new funding round, announces accelerated expansion in Hong Kong Magazine Syfe HK

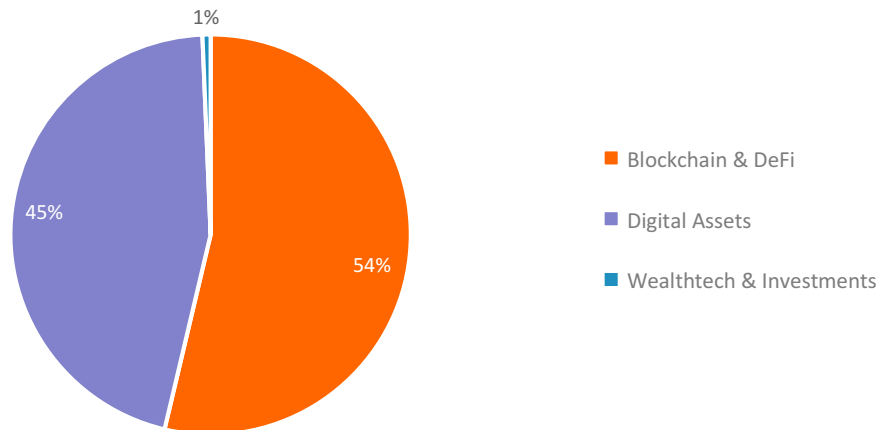
Chart 7: Singapore Investments—Comparison by Verticals Quarter-on-quarter



Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

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

Total: US\$34m

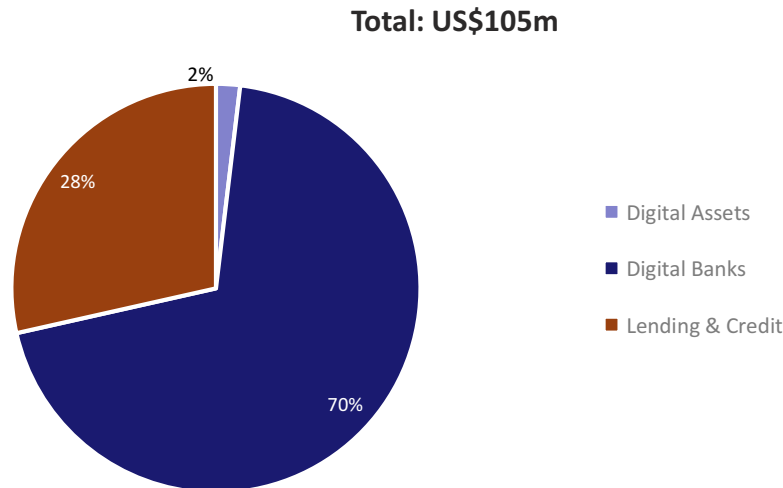


Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

Hong Kong¹⁶ raised US\$34m of funding in Q3 2024 from nine disclosed deals, one of its lowest quarters on record since Q1 2020. Four Blockchain & DeFi deals raised US\$18m, 54% of investment value and three Digital Assets deals that raised US\$15m, 45% of investment value. None of the deals exceeded US\$10m in deal size with the largest deal being Round Dollar Wallet (HK Stablecoin and stored value facility), at US\$7.8m. This contrasts with Q1 and Q2 2024 where large outlier deals of more than US\$100m were seen in each of those quarters (Haskey Capital and Longbridge Securities respectively).

16. HKMA launched Project Ensemble Sandbox on 29 Aug 2024 to advance the use of asset tokenisation in the financial transactions. The sandbox is designed to facilitate seamless interbank settlements using tokenised money through wholesale central bank digital currency (wCBDC). HKMA and Cyperport also launched a Gen AI Sandbox on 14 Aug 2024 aims to facilitate collaboration between financial institutions and AI solution providers, allowing banks to pilot new Gen AI applications within a controlled environment.

Chart 9: Q3 2024 Indonesia Investments—Distribution by Verticals



Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

In Indonesia, funding was from US\$105m three deals. Digital banks led, with one large corporate deal, Superbank, raising US\$73m from Grab, Singtel and Kakaobank. The Superbank deal accounted for 70% of this quarter’s investment value. Indonesia’s Digital Banks can be broadly categorised into i) Stand-alone digital banks backed by FinTechs or tech companies (e.g., Superbank, Bank Jago by GoTo, SEA Bank by SEA/Shopee) and ii) Bank-owned usually former smaller banks acquired and converted into digital banks (e.g., Hibank by BNI, Bank Raya by BRI, Livin by Bank Mandiri).¹⁷ Superbank achieved one million users in under two months, driven by its native integration within the Grab app, demonstrating the potential of ecosystem linkages.

Lending & Credit firm Yup raised US\$30m of early-stage funding.

Distribution by Funding Stage (Singapore)

The most active funding stages for Singapore by deal count for Q3 2024, were early-stage VC (20 deals, 38%), followed by seed (16 deals, 31%), and later-stage VC (6 deals, 12%)¹⁸. For this analysis, 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 (69%) in Q3 2024, consistent with previous quarters.

The most active funding stages by disclosed deal value for Q3 2024, were early-stage VC investments (US\$80m, 32% of deal value) followed by seed (US\$73m, 29%) and corporate (US\$50m, 20%). Early-stage investments had a strong showing while seed made a return to the top two funding stages, the first time since Q1 2023. Corporate investment remains materially represented in Singapore's investment numbers as the third most active funding stages.

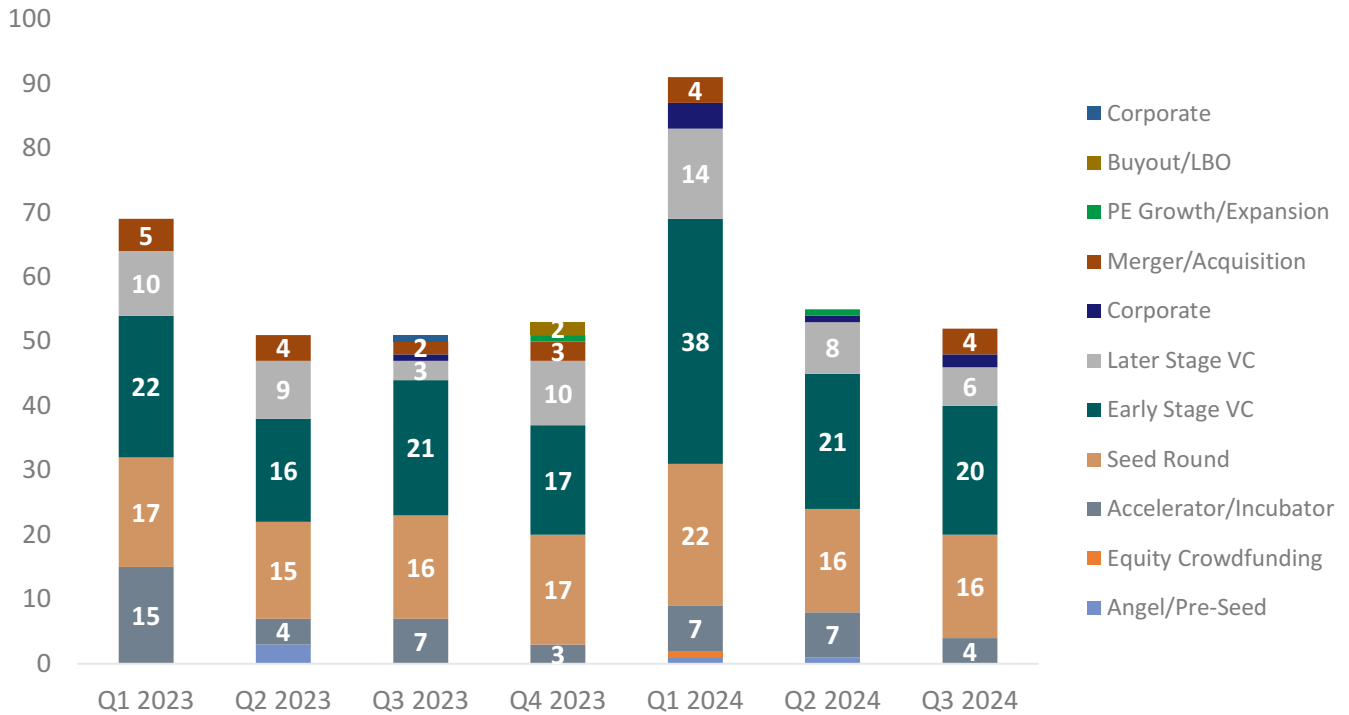
Later-stage funding dropped 75% from US\$159m in Q3 2023 to US\$40m in Q3 2024.

17. ISEAS (2023) "The Digital Transformation of Indonesia’s Banking Sector: Current Trends and Future Prospects", ISEAS Perspective 2023/78

18. Early-stage VC (series A or B), later-stage VC (series C or D or later), growth (series E or later).

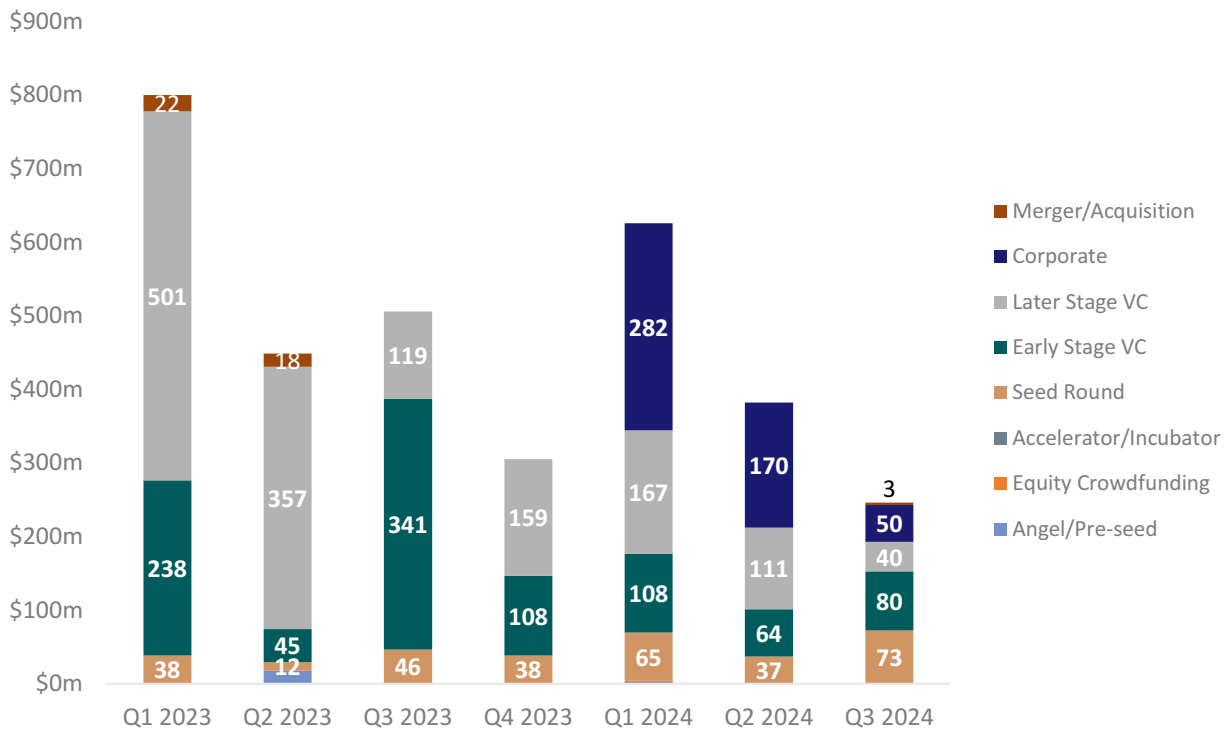
Chart 10: Singapore—Distribution of Funding Stage by All Deal Count

(number of deals, includes deals with undisclosed deal value amounts)



Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

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



Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

IV. Debt Financing Highlights

For Q3 2024, there were notable debt financing deals in Singapore:

Singapore

- i) **Xen Capital** (Lending arm of Xendit) and **Helicap** (Wealthtech & Investments) received a US\$50m credit facility to provide capital to businesses in Southeast Asia.
- ii) **Validus** (Lending & Credit – SME financing) raised US\$50m in debt funding from HSBC to expand its supply-chain financing operations to Indonesian MSMEs through its subsidiary Batumbu. This is the third debt funding round this year by Validus: it has disbursed more than US\$3.9 B since 2021 to the Southeast Asian countries it operates in.

Hong Kong

- i) There was no notable debt financing for Hong Kong this quarter.

Indonesia

- i) There was no notable debt financing for Indonesia this quarter.

V. Most Active FinTech Investors

As part of the ongoing analysis, we track key FinTech investors 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.¹⁹

The top 5 FinTech investors active in Singapore (by deal count) for last six months are shown below:

Table 3: Top 5 Most Active FinTech Investors in Singapore for last 6 months

Investor	No. of Deals	Selected SG Portfolio Companies
Binance Labs	4	aPriori, Aveo, OpenEden
OKX Ventures	4	aPriori, Pencils Protocol, Bedrock
Animoca Ventures	3	APRA, Pencils Protocol, So-Col
Big Brain Holdings	3	Plena Finance, Mode, ZAR
Consensys Mesh	2	aPriori, Plena Finance

Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

19. We 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.

The top 5 most active global FinTech investors (by deal count) for last six months are shown below:

Table 4: Top 5 Most Active FinTech Investors globally for last six months

Investor	No. of Deals	Investor HQ Country
Techstars	24	US
Andreessen Horowitz (a16z)	21	US
OKX Ventures	21	Singapore
Plug and Play Tech Center	21	US
Cogitent Ventures	19	UK

Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

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).

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 ²⁰	Description	Key Personnels
Aspire	\$79m	Later-Stage VC	\$430m	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)
Partior	\$60m	Later-Stage VC	\$93m	Blockchain & DeFi	B2B	Blockchain platform for cross-border payments and settlements. Services banking industry with digital clearing and settlement services.	Humphrey Valenbreder (CEO)

20. 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.

Companies	Capital Raised (US\$ m)	Funding Stage	Valuation (US\$ m)	Vertical Classification	Business Type	Description	Key Personnels
Nium	\$50m	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)
SDAX	\$50m	Corporate	-	Wealthtech & Investments	B2B and B2C	Digital alternatives investment platform. Tokenised Real World Assets such as Private Equity, Private Credit, Real Estate, ESG and Fine Arts	Koh Boon Hui (Chairman) Racheal Chi (CEO)
YouTrip	\$50m	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	\$36m	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	\$35m	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)
MultiChainz	\$35m	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	\$30m	Later-Stage VC	\$142m	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)
WSPN	\$30m	Seed Round	-	Digital Assets	B2B and B2C	Cross-border payment infrastructure platform leveraging stablecoins and distributed ledger technology	Raymond Yuan (Co-CEO, Founder)

Data Sources: Pitchbook, Tracxn, CB Insights; GFTN 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	Capital Raised (US\$)	Country	Deal Type	Valuation (US\$ B)	Business Type	Verticals Classification	Description	Key Personnels	SG Presence
Worldpay	US\$12.5B	US	Buyout/LBO	US\$18.5B	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)	
IRIS Software Group	US\$4B	UK	Buyout/LBO	US\$4B	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)	US\$2.6B	US	Buyout/LBO	US\$4 B	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)	
Candescent (acquired by Veritas Capital)	US\$2.45B	US	Buyout/LBO	US\$2.45B	B2B and B2C	Digital Banking	Candescent digital banking platform offers a comprehensive, digital-first product suite for power and connect account openings via cloud architecture and on-demand developer tools, thereby helping banks and credit unions extend, differentiate and enhance their digital-first banking experiences effectively.	Brendan Tansil (CEO)	
RevSpring (acquired by Frazier Healthcare)	US\$1.3B	US	Buyout/LBO	US\$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)	



Companies	Capital Raised (US\$)	Country	Deal Type	Valuation (US\$ B)	Business Type	Verticals Classification	Description	Key Personnels	SG Presence
Avantax (acquired by Cetera Financial Group)	US\$1.2B	US	Buyout/LBO	US\$1.2B	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	US\$1.1B	US	Later-Stage VC	-	B2B	ESG & Sustainability	Generate is a provider of specialty finance services capital intended to deploy	Scott Jacobs (CEO, Co-Founder)	
Abound	US\$1B	UK	Early-Stage VC		B2C	Lending & Credit	Abound provides consumer lending services intended to offer low-cost personal credit. It utilizes open banking data to build a granular view of customers' financial circumstances, understand their affordability, and place less reliance on credit reference agency scores, enabling customers with low credit scores to have access to affordable credit.	Gerald Chappel (CEO, Co-Founder)	
Tabby	US\$950m	UAE	Later-Stage VC		B2B and B2C	Lending & Credit	Tabby is a buy now pay later (BNPL) financial platform servicing the Middle East and North Africa region's consumer who are underbanked and face lower access to credit. It is reportedly the first FinTech unicorn in the Persian Gulf region	Hosam Arab (CEO, Co-Founder)	

Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.



Conclusion

The **Q3 2024 FinTech Investments Report** reveals a challenging environment for FinTech funding globally, characterised by significant declines across most regions. While Singapore has shown relative resilience compared to its peers, the overall trend indicates a cautious approach from investors as they adapt to prevailing economic conditions.

For Singapore, activity dropped 27% from 44 to 24 disclosed deals, amidst a 5% drop in investment value (excluding outliers) from US\$260m to US\$246m compared to Q3 2023.

Seed and Early-stage VC funding stages were relatively resilient in terms of both investment values (increase of 97% and 24% respectively) and deal activity while Corporate and Later-Stage VC funding levels fell by 71% and 64% respectively.

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



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