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# FinTech Investments First Half 2025

July 2025



|                                                                    |    |                                                   |    |
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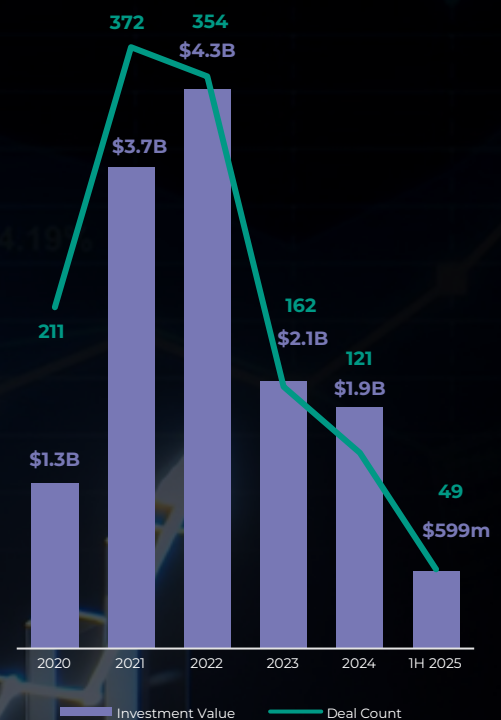
# 1 First Half 2025 FinTech Investments: Key Insights

FinTech investments in our coverage universe increased 61% to US\$66B in the first half (1H) 2025 from US\$41B in 1H 2024. Singapore raised US\$599m of FinTech investments in 1H2025.

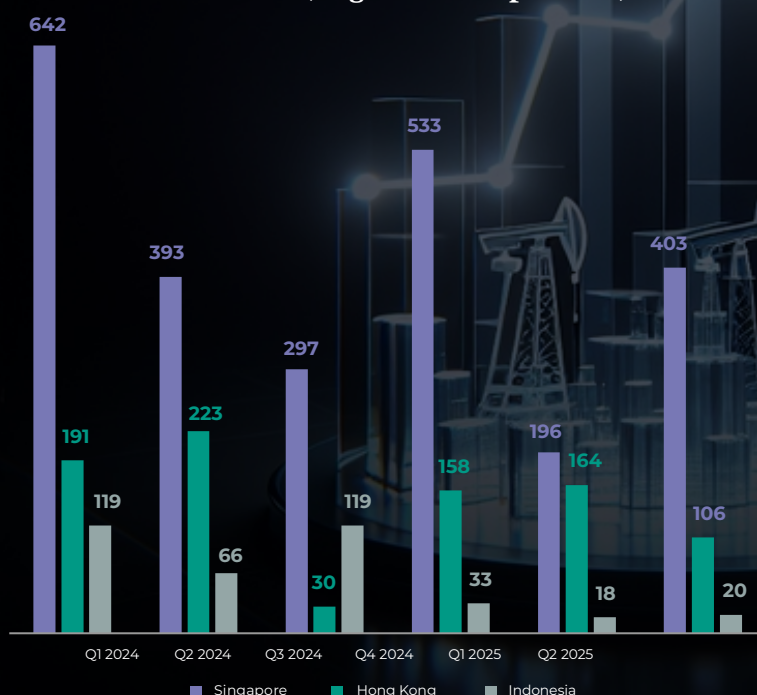
FinTech Investments Performance of Coverage Universe 1H2024 and 1H2025

|                            | Deal Value (US\$) |               | Year on Year Change |
|----------------------------|-------------------|---------------|---------------------|
| Country/Region             | 1H2024            | 1H2025        | %                   |
| United States (US)         | \$29.6B           | \$54.9B       | 85%                 |
| United Kingdom (UK)        | \$7.6B            | \$7.8B        | 2%                  |
| India (IN)                 | \$1.2B            | \$1.5B        | 25%                 |
| <b>Singapore (SG)</b>      | <b>\$1.0B</b>     | <b>\$599m</b> | <b>-42%</b>         |
| China (CN)                 | \$692m            | \$424m        | -39%                |
| United Arab Emirates (UAE) | \$124m            | \$323m        | 160%                |
| Hong Kong (HK)             | \$414m            | \$269m        | -35%                |
| Indonesia (ID)             | \$185m            | \$38m         | -79%                |

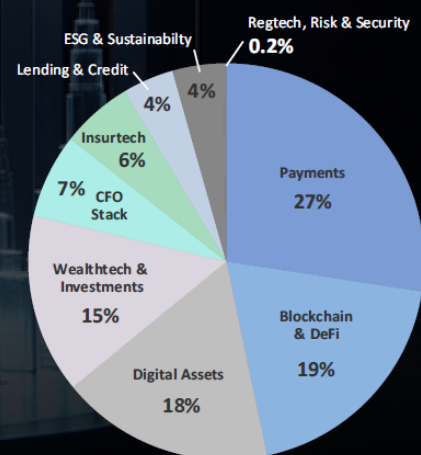
Singapore FinTech Investments, 2020 to 1H 2025



FinTech Investments—Disclosed Deal Value (Regional Comparison)



1H 2025 Singapore Investments Total: US\$599m



# Executive Summary

This report is a detailed analysis on the key trends in FinTech investments in Singapore for the first half (1H) of 2025, with a deep dive for the second quarter (Q2 2025)<sup>1</sup>, including a comparison with selected global and regional peers ("coverage universe").

**For 1H 2025, total FinTech investments across our coverage universe<sup>2</sup> increased by 61% or US\$25 billion (B) to US\$66B compared to 1H 2024. However, this was largely driven by a single transaction of Discover Financial Services - US\$35.3B from the United States.** When we exclude outliers, total investments increased by a more modest 11%.

**Singapore reported a total of US\$599 million (m) in FinTech investments from 49 disclosed deals<sup>3</sup> in 1H 2025, a decline of 42% year-on-year.** Investments in China, Hong Kong, and Indonesia also faced reductions of 39%, 35%, and 79% respectively. In contrast, investments in major markets like the United States, United Kingdom, and India saw an increase of 85%, 2%, and 25% respectively, over the same period.

**On a quarterly basis, in Q2 2025, Singapore's FinTech funding was US\$403m, an increase of 3% from Q2 2024.** For this quarter, the key verticals driving investments included Payments at US\$160m, followed by Wealthtech & Investments at US\$56m and, Digital Assets at US\$44m. The biggest transaction during this quarter in Singapore was Thunes (Payments) series D funding at US \$150m.

<sup>1</sup> For those periods, the report contains the latest deal information from Pitchbook, Tracxn, and CB Insights, updated as of 4 Jul 2025. Any deals added to the databases post are not incorporated.

<sup>2</sup> Coverage universe includes at a High Level: US, UK, India, China, UAE; In-depth: Singapore, Hong Kong, Indonesia.

<sup>3</sup> Disclosed deals are deals that are announced with investment value.

# First Half 2025 FinTech Funding

For the first half (1H) of 2025, overall FinTech investments across our coverage universe<sup>4</sup> increased by 61%, or US\$25 billion (B), to US\$66B compared to 1H 2024's US\$41B.

However, if we were to exclude outliers (single transactions which constitute approximately 50% or more of the total investment amount from both 1H 2024 and 1H 2025), investments increased by 11% from US\$24.1B in 1H 2024 to US\$26.8B in 1H 2025.

For the 1H 2025, four of the eight regions in our coverage universe including United States (US), United Kingdom (UK), India (IN) and United Arab Emirates (UAE)<sup>5</sup> saw increase in funding of 85%, 2%, 25% and 160% respectively while Singapore (SG), China (CN), Hong Kong (HK) and Indonesia (ID) saw decline in FinTech investments of 42%, 39%, 35% and 79% respectively compared to 1H 2024.

When we exclude outliers, the US saw a 15% increase in investment value, the UK saw a 27% increase, and the UAE saw a 31% increase respectively from 1H 2024 to 1H 2025. Without outliers, China's investment value declined by 83%. The remainder of the regions covered did not have outliers for either period.

The United States saw the highest absolute increase in FinTech investments of US\$25.3B (85% increase) from 1H 2024 to 1H 2025, largely due to the outlier mega-deal of

**Singapore raised US \$599m of FinTech investments in 1H2025**

**Coverage universe FinTech investments increased 61%**  
**1H 2024 US\$41B**  
**1H 2025 US\$66B**

Discover Financial Services acquisition by Capital One. Excluding outliers, the increase was US\$2.5B (15%).

In 1H 2025, global venture funds continued to see decreased fundraising with US\$48.8B raised by 528 funds which is only 26% by value and 31% by fund count of the full year 2024 - which itself was the lowest year for fundraising since 2018. Capital raised by venture funds in Asia during 1H 2025 stood at US\$13.7B or 19% of full year 2024 figures.<sup>6</sup>

**Table 1: FinTech Investments Performance of Coverage Universe 1H 2024 and 1H 2025<sup>7</sup>**

|                            |                                                       | Deal Value (US\$) |         | Year on Year Change |
|----------------------------|-------------------------------------------------------|-------------------|---------|---------------------|
| Country/Region             |                                                       | 1H2024            | 1H2025  | %                   |
| United States (US)         | Total value                                           | \$29.6B           | \$54.9B | 85%                 |
|                            | w/o Worldpay, Discover Financial Service <sup>8</sup> | \$17.1B           | \$19.6B | 15%                 |
| United Kingdom (UK)        | Total value                                           | \$7.6B            | \$7.8B  | 2%                  |
|                            | w/o IRIS Software Group, Preqin <sup>9</sup>          | \$3.6B            | \$4.6B  | 27%                 |
| India (IN)                 | Total value                                           | \$1.2B            | \$1.5B  | 25%                 |
| Singapore (SG)             | Total value                                           | \$1.0B            | \$599m  | -42%                |
| China (CN)                 | Total value                                           | \$692m            | \$424m  | -39%                |
|                            | w/o Yi'an Enterprise, Cango <sup>10</sup>             | \$411m            | \$72m   | -83%                |
| United Arab Emirates (UAE) | Total value                                           | \$124m            | \$323m  | 160%                |
|                            | w/o Tabby <sup>11</sup>                               | \$124m            | \$163m  | 31%                 |
| Hong Kong (HK)             | Total value                                           | \$414m            | \$269m  | -35%                |
| Indonesia (ID)             | Total value                                           | \$185m            | \$38m   | -79%                |

Data sources: Pitchbook, Tracxn, CB Insights, GFTN Analysis. Includes equity FinTech investments

<sup>4</sup> Coverage universe includes at a High Level: US, UK, India, China, UAE; In-depth: Singapore, Hong Kong, Indonesia.

<sup>5</sup> UAE investment value includes Tabby's US\$160m raised in Feb 2025 when headquartered in Dubai, it has since redomiciled to Saudi Arabia.

<sup>6</sup> Pitchbook Q2 2025 Global VC First Look Report

<sup>7</sup> Deal value had been updated for the latest added/updated/reclassified/revised deal data from data providers. For 1H2024, US investment value increased from US\$27.2B to US\$29.6B, CN increased from US\$625m to US\$692m, HK increased from US\$385m to US\$414m, ID increased from US\$184m to US\$185m whereas the UAE increased from US\$89m to US\$124m. UAE investment value includes Tabby's US\$160m raised in Feb 2025 when headquartered in Dubai, it has since redomiciled to Saudi Arabia.

<sup>8</sup> Worldpay (Payments) raised US\$12.5B in Q1 2024, Discover Financial Services (Banking & Payments) raised US\$35.3B in Q2 2025

<sup>9</sup> IRIS Software Group (CFO Stack) raised US\$4B in Q2 2024, Preqin (Alternative financial database) raised US\$3.2B in Q2 2025

<sup>10</sup> Yi'an Enterprise (Wealthtech & Investments) raised US\$281m in Q1 2024, Cango (Blockchain) raised US\$352m in Q2 2025

<sup>11</sup> Tabby raised US\$160m in Feb 2025 when headquartered in Dubai, it has since redomiciled to Saudi Arabia.

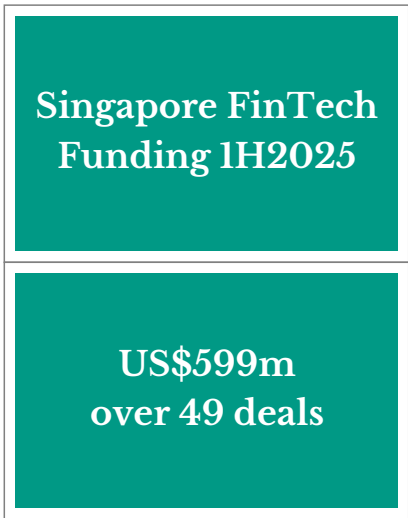
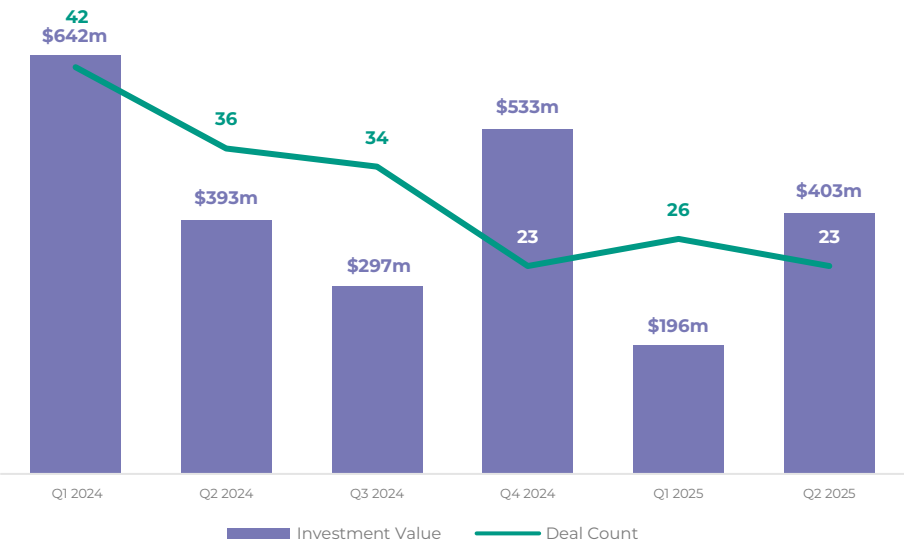
In 1H 2025, Singapore attracted a total of US\$599m in FinTech investments from 49 disclosed deals - a decline of 42% in value and 39% in deal activity, from US\$1B and 80 disclosed deals in 1H 2024.<sup>12</sup> Of these, US\$403m and 23 deals

were from Q2 2025, and US\$196m and 26 deals were from Q1 2025. There was only one large deal that raised above US\$100m in 1H 2025 compared to three that raised a total of US\$427m in 1H 2024. Singapore accounted for 88% of Southeast Asia<sup>13</sup> FinTech funding in 1H 2025.

Chart 1: Singapore FinTech Investments 2020 to 1H 2025



Chart 2: Singapore FinTech Investments (Quarterly)



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

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# Deep Dive: Q2 2025 FinTech Funding

**Relative to Q2 2024, FinTech investment funding (excluding outliers) declined in the United Kingdom, Hong Kong, China, Indonesia and United Arab Emirates. Whereas, the United States, India, Singapore, saw funding increases.** 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 period.

**In Singapore (SG), FinTech funding stood at US\$403m in Q2 2025, an increase of 3% from Q2 2024's US\$393m.** When we exclude outliers Thunes (Payments, US\$150m)

<sup>12</sup> As part of their ongoing updates, new deals have been retroactively added for SG by data providers: Q1 2025 for an updated total of US\$196m from US\$187m, Q4 2024 for an update total of US\$533m from US\$ 478m, Q3 2024 for an updated total of US\$297m from US\$287m, Q2 2024 for an updated total of US\$393m from US\$383m, Q1 2024 total of US\$642m. Total for 1H 2025 adds up to US\$599m due to rounding difference. <sup>13</sup> Southeast Asia which consists of Brunei, Myanmar, Cambodia, Timor-Leste, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam as a region is not part of our coverage universe.

from Q2 2025 and GXS Bank (Digital Banks, US\$170m) from Q2 2024, there was an increase of 14%.

**In the United States (US), FinTech funding stood at US\$44B in Q2 2025, a 558% increase from Q2 2024's US\$6.7B.** When we exclude outlier Discover Financial Services (Payments & Banking, US\$35.3B) for Q2 2025, funding increased 31%.

**In the United Kingdom (UK) FinTech funding stood at US\$2.5B in Q2 2025, a 62% decline from Q2 2024's US\$6.8B.** Excluding outlier IRIS Software Group (CFO Stack, US\$4B) for Q2 2024, funding declined 8%.

**In India (IN), FinTech funding increased 45% to US\$1.1B in Q2 2025, from US\$742m in Q2 2024,** due to two large deals above US\$100m Groww (Wealthtech & Investment, US\$200m) and IKF Finance (Lending & Credit, US\$172m).

**In China (CN) funding was US\$386m in Q2 2025, an increase of 225% from Q2 2024.** When we exclude outlier of Cango (Blockchain, US\$352m) from Q2 2025, funding declined 71%.

**Hong Kong (HK) received US\$106m of funding in Q2 2025, a decline of 53% from Q2 2024.** Excluding outliers Longbridge (Wealthtech & Investments, US\$100m) in Q2 2024 and Ant Bank (Digital banks, US\$100m) in Q2 2025, there was a substantial decline of 95% due to the low values of the other three disclosed deals.

**Indonesia (ID) received US\$20m of funding in Q2 2025, a decline of 69% from Q2 2024** due to a small number of four deals with low deal values.

Although not part of our private investments funding coverage, other notable developments in 1H 2025 include:

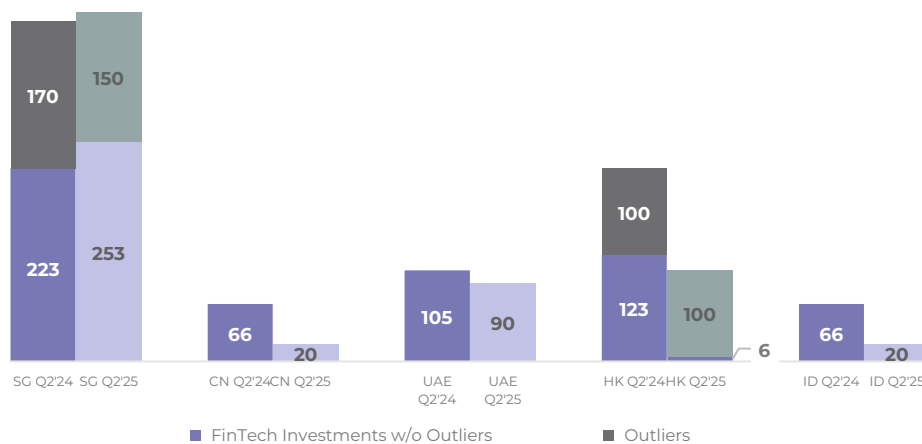
**Table 2: Quarterly FinTech Investments Performance of Coverage Universe**

|                      |                                 | Deal Value (US\$) |         |         | % Change           |               |
|----------------------|---------------------------------|-------------------|---------|---------|--------------------|---------------|
|                      |                                 |                   |         |         | Quarter on Quarter | Year on Year  |
| Country/Region       |                                 | Q2 2024           | Q1 2025 | Q2 2024 | Q2'25 / Q1'25      | Q2'25 / Q2'24 |
| United States        | Total value                     | \$6.7B            | \$10.8B | \$44.0B | 306%               | 558%          |
|                      | w/o Discover Financial Services | \$6.7B            | \$10.8B | \$8.7B  | -19%               | 31%           |
| United Kingdom       | Total value                     | \$6.8B            | \$5.3B  | \$2.5B  | -52%               | -62%          |
|                      | w/o IRIS Software Group, Preqin | \$2.8B            | \$2.1B  | \$2.5B  | 23%                | -8%           |
| India                | Total value                     | \$742m            | \$394m  | \$1.1B  | 173%               | 45%           |
|                      |                                 | \$742m            | \$394m  | \$1.1B  | 173%               | 45%           |
| Singapore            | Total value                     | \$393m            | \$196m  | \$403m  | 106%               | 3%            |
|                      | w/o GXS Bank, Thunes            | \$223m            | \$196m  | \$253m  | 29%                | 14%           |
| China                | Total Value                     | \$119m            | \$37m   | \$386m  | 931%               | 225%          |
|                      | w/o Mingxin Digital, Cango      | \$119m            | \$10m   | \$34m   | 228%               | -71%          |
| Hong Kong            | Total value                     | \$223m            | \$164m  | \$106m  | -35%               | -53%          |
|                      | w/o Longbridge, Ant Bank        | \$123m            | \$164m  | \$6m    | -97%               | -95%          |
| United Arab Emirates | Total value                     | \$105m            | \$233m  | \$90m   | -61%               | -14%          |
|                      | w/o Tabby                       | \$105m            | \$233m  | \$90m   | -61%               | -14%          |
| Indonesia            | Total value                     | \$66m             | \$18m   | \$20m   | 15%                | -69%          |
|                      |                                 | \$66m             | \$18m   | \$20m   | 15%                | -69%          |

Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis. Single transactions that constitute approximately 50% or more of the total investment amount in a particular country for a given quarter have been highlighted in the table above.

- Circle (Digital Assets) from the US raised US\$1.05B through its initial public offering (IPO) on the New York Stock Exchange in June 2025 above its indicative price range with opening market cap of US\$18B (around US \$43B as of 3 July). This IPO comes after its failed SPAC reverse merger in December 2022. Circle has also applied for US National Trust Bank charter to act as a custodian for its own reserves and hold crypto assets on behalf of institutional clients in July this year.<sup>14</sup>
- Chime Financial (Digital Banks), also from the US, raised US\$864m through its IPO on the Nasdaq stock exchange in June 2025. The IPO priced above its indicative share price range given Chime's strong revenue and its first quarterly profit. However, its IPO market cap of US\$9.8B was still below its last private valuation of US\$25B in 2023.<sup>15</sup>
- Slide (Insurtech) from the US raised US\$480m through its IPO on the Nasdaq stock exchange in June 2025<sup>16</sup>, and has a market cap of around US\$2.3B as of 3 July.
- Coinbase (Digital Assets) replaced Discover Financial Service in May 2025 to become the first Digital Asset company in S&P 500.<sup>17</sup>
- Yuanbao (Insurtech) from China raised US\$35m through its IPO on the Nasdaq stock exchange in April 2025<sup>18</sup>, and has a market cap of around US\$1B as of 3 July.
- Sygnum Bank (Digital Assets) which has dual Swiss and Singapore hubs raised US\$58m of series C funding in January 2025 to achieve Unicorn status.<sup>19</sup>
- Antalpha Platform Holdings (Blockchain & DeFi) with its registered office in the Cayman Islands but executive office in Singapore raised US\$49 million in its IPO on the Nasdaq stock exchange in May 2025<sup>20</sup>, it has a market cap of around US\$260m as of 3 July.
- Salmon (Lending & Credit) from the Philippines raised US\$28m of early stage VC funding led by Spice Expeditions with participation from Antler, International Finance, Northstar and other investors.

**Chart 3: FinTech Investments Q2 2024 vs Q2 2025 for SG, CN, UAE, HK, ID (US\$ m)**



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

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## Q2 2025 FinTech Funding (Singapore, Hong Kong, Indonesia)

In Singapore, Q2 2025, US\$403m was raised from 23 disclosed deals. Of these, 21 companies (91%) were revenue generating and one (4%) was profitable. 20 deals (87%) included new investors in their latest funding round.

The top three deals in Singapore for Q2 2025 included:

- 1 **Thunes (Payments): US\$150m in series D funding** led by Apis Partners and Vitruvian Partners with Visa, EDBI, and Granite Asia.
- 2 **Syfe (Wealthtech & Investments): US\$53m in series C funding** from Unbound Advisors, Valar Ventures, Yolo Investments and other undisclosed investors.

<sup>14</sup> Circle Applies for US National Trust Bank Charter After IPO, Bloomberg 2025

<sup>15</sup> Chime almost died in 2016, turned down by 100 VCs — today it IPO at \$14.5B, TechCrunch 2025

<sup>16</sup> Slide's share price closes up over 19% on first day of Nasdaq trading, Insurance Insider US 2025

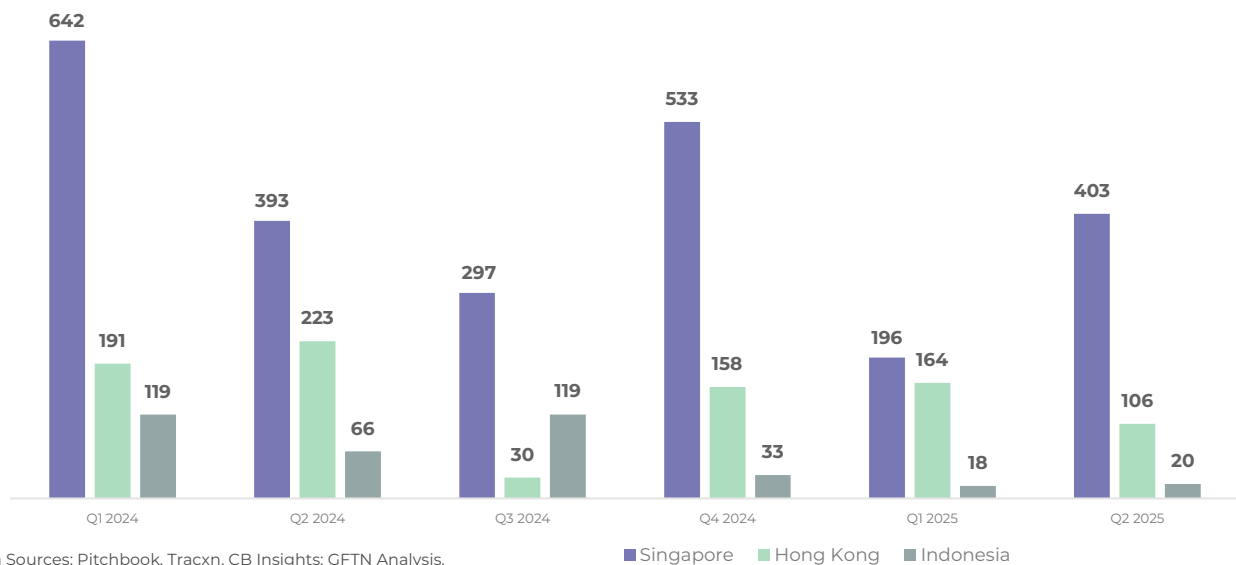
<sup>17</sup> Coinbase Global Set to Join S&P 500, 2025

<sup>18</sup> Yuanbao (YB) Surges Above IPO Price in New York Debut, Bloomberg 2025

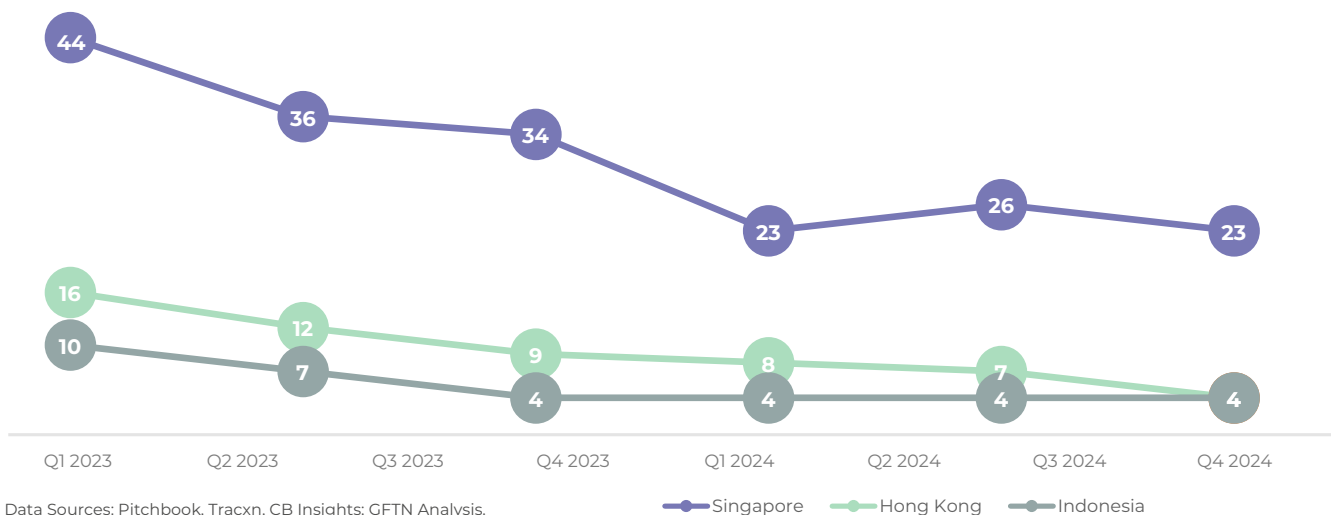
<sup>19</sup> Sygnum Completes USD 58m Strategic Growth Round, Achieves Unicorn Status with 1bn valuation, Sygnum Bank 2025

<sup>20</sup> Antalpha Announces Pricing of Initial Public Offering, GlobalNewswire 2025

**Chart 4: FinTech Investments—Disclosed Deal Value (Regional Comparison)<sup>22</sup>**



**Chart 5: FinTech Investments—Number of Disclosed Deals (Regional Comparison)**



**Hong Kong's FinTech funding was US\$106m in Q2 2025 from four disclosed deals, a 53% decline from Q2 2024's US\$223m and twelve deals.** Further information is provided below.

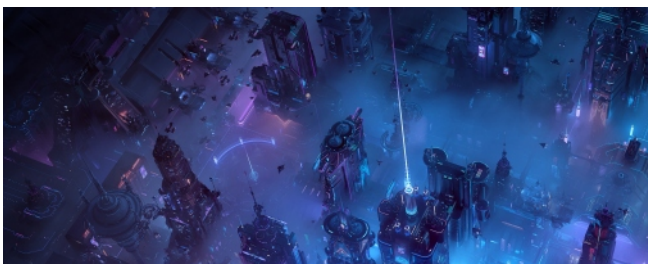
**Indonesia's FinTech funding was US\$20m in Q2 2025 from four disclosed deals. Compared to Q2 2024, with US\$66m from seven deals, funding decreased 69%.**

## Distribution by Verticals<sup>23</sup> (Singapore, Hong Kong, and Indonesia)

**In Singapore for 1H 2025, the top FinTech verticals by deal value were i) Payments US\$161m (27%), ii) Blockchain & DeFi US\$116m (19%), and iii) Digital Assets US\$105m (18%).** Chart 6 on page 10 shows the full distribution by verticals.

**In Q2 2025, FinTech investments in Singapore were primarily driven by transactions in the below verticals, as shown in Chart 7.**

- 1 Payments - US\$160m, 40% of deal value**
- 2 Wealthtech & Investments - US\$56m, 14% of deal value**
- 3 Digital Assets - US\$44m, 11% of deal value**

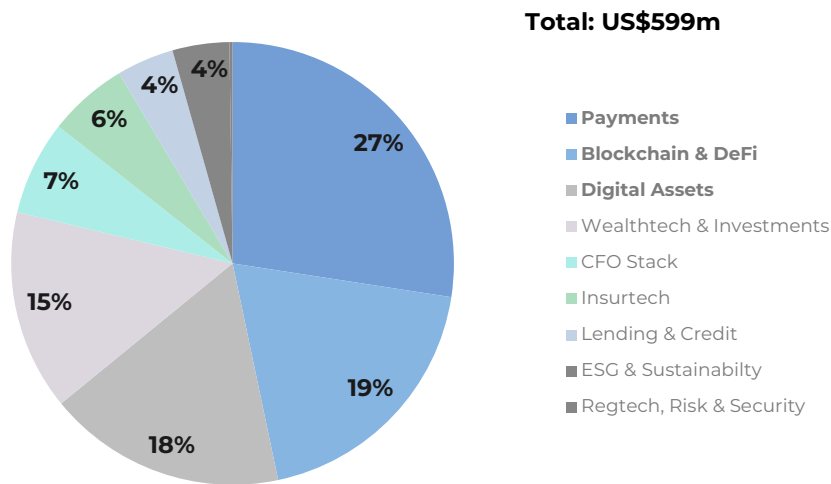


<sup>21</sup> bolttech's first tranche of US\$112m series C funding had closed in Q4 2024 and has been reported in our 2024 report.

<sup>22</sup> As part of their ongoing updates, data providers have retroactively reclassified and/or added new deals to Q1 2025 for a total of US\$196m for SG, US\$18m for ID; Q2 2024 for a total of US\$223m for HK and US\$66m for ID.

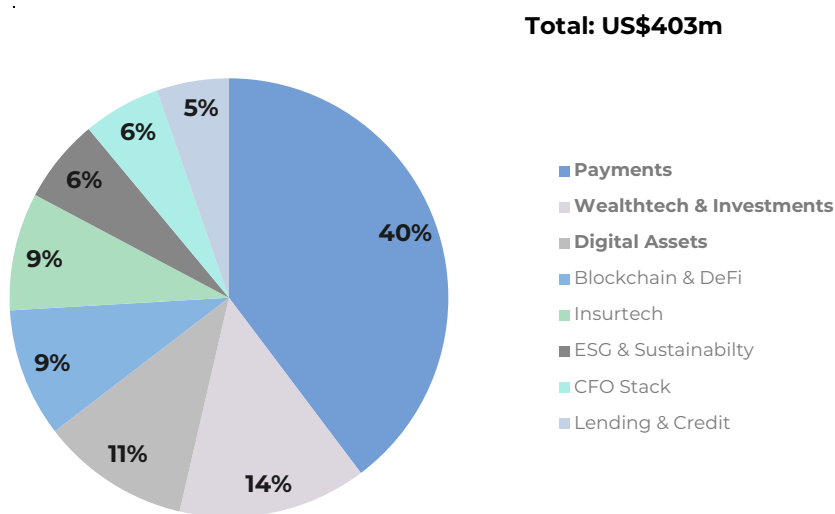
<sup>23</sup> For a full breakdown of the taxonomy for the verticals and sub-segments, please refer to the Appendix.

**Chart 6: 1H 2025 Singapore Investments - Distribution by Verticals**



**Payments was the top vertical in Singapore in 1H 2025, contributing about 27% of total FinTech funding.**

**Chart 7: Q2 2025 Singapore Investments - Distribution by Verticals**



**In Q2 2025, the largest deal in Singapore was Thunes (Payments) US\$ 150m**

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

**Payments was the largest vertical in Q2 2025 with US\$160m and 40% of investment value.** Thunes's US\$150m series D funding led by Apis Partners and Vitruvian Partners with Visa, EDBI, Granite Asia contributed to most of this value. Funds would be used to drive Thunes's expansion in the United States, supported by the recent acquisition of licenses across 50 states (subject to regulatory approval). Thunes has also become the latest FinTech unicorn from Singapore.<sup>24</sup> Vama (US\$5m, seed), Xweave (US\$3m, seed) and Nium (US\$2m, series E II) rounded up the other payment firms that raised this quarter.

Q2 2025 also represented the highest investment value raised for the Payments vertical since Q2 2024's US\$55m.

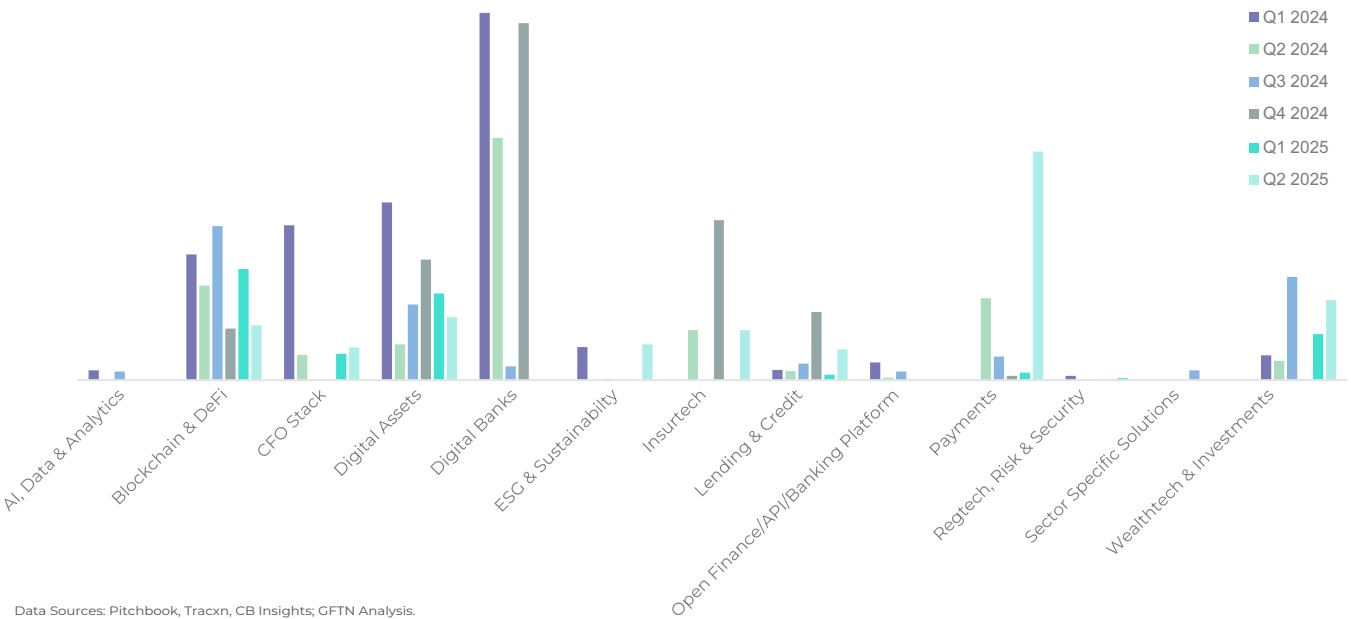
**Wealthtech & Investments was the second largest vertical in Q2 2025, with US\$56m, 14% of investment value from two deals.** Syfe raised US\$53m of series C2 funding from Unbound Advisors, Valar Ventures, Yolo Investments and other undisclosed investors at a US\$250m

valuation. Funds would be used to support the scaling of operations and enhancing wealth management solutions for Australia's mass affluent investor segment after it acquired Selfwealth for AU\$65m in May 2025. Investbanq also raised US\$3m of seed funding from Constructor Capital, Orvel Ventures and Big Sky Capital to further develop its AI-powered wealth management platform.

**Digital Assets was the third largest vertical, with US\$44m, 11% of investment value from six disclosed deals.** BitradeX raised US\$16m of series A funding led by Bain Capital for its global compliance expansion drive, development of its AI strategy, and continued investment in its core technology stack. Headquarters was acquired for US\$15m by Gnosis and rebranded to Gnosis HQ and would continue to offer stablecoin offramps, treasury oversight controls and accounting tool integrations. ZAR raised US\$7m of early stage funding led by Dragonfly Capital, Andreessen Horowitz and VanEck to launch its digital dollar wallet.

<sup>24</sup> Thunes achieves unicorn valuation and other updates, Data Vantage 2025

Chart 8: Singapore Investments—Comparison by Verticals Quarter-On-Quarter



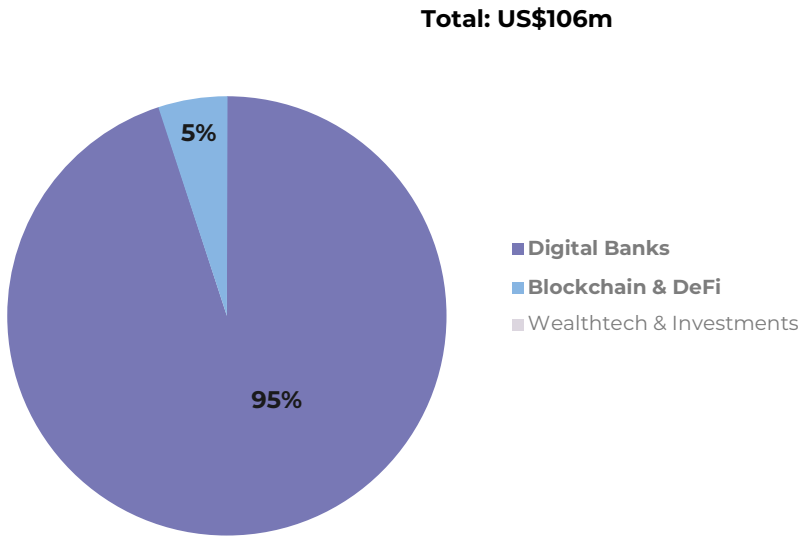
For Singapore - Digital Assets, Blockchain & DeFi and Lending & Credit have been the most active verticals, which have consistently seen funds raised in each of the past six quarters since Q1 2024. Digital Banks, which saw funds raised in every quarter of 2024 and has the highest cumulative investment value, has not yet seen activity for 1H 2025. Nine verticals received funding in 1H 2025.

**Hong Kong raised US\$106m of funding in Q2 2025 from four disclosed deals. Digital Bank - Ant Bank raised US\$100m, 95% of investment value in corporate funding** from its parent, Ant International; funds would be used to enhance investments in its services and products.

**Blockchain & DeFi firms raised US\$5.5m, 5% of investment value;** Hashpower raised US\$4m of early stage funding from Hashkey Capital, Hailstone Labs and DepinX Capital to build its permissionless, on-chain real-world digital asset and AI infrastructure. Enclave Money raised US\$1.5m in seed funding from Frachtis.

**Wealthtech & Investments** firm Fincatch joined HK Tech 300 accelerator and received US\$0.1m (HK\$ 1m) in funding. Please see Chart 9.

Chart 9: Q2 2025 Hong Kong Investments - Distribution by Verticals

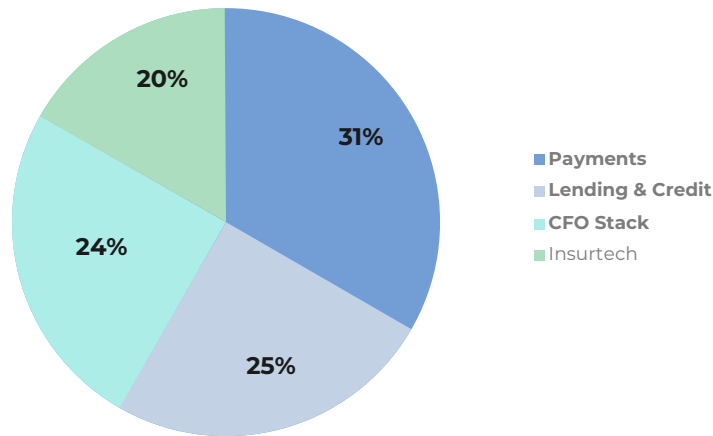


In Q2 2025, the largest deal in Hong Kong was Ant Bank (Digital Banks) US\$100m

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

Chart 10: Q2 2025 Indonesia Investments - Distribution by Verticals

Total: US\$20m



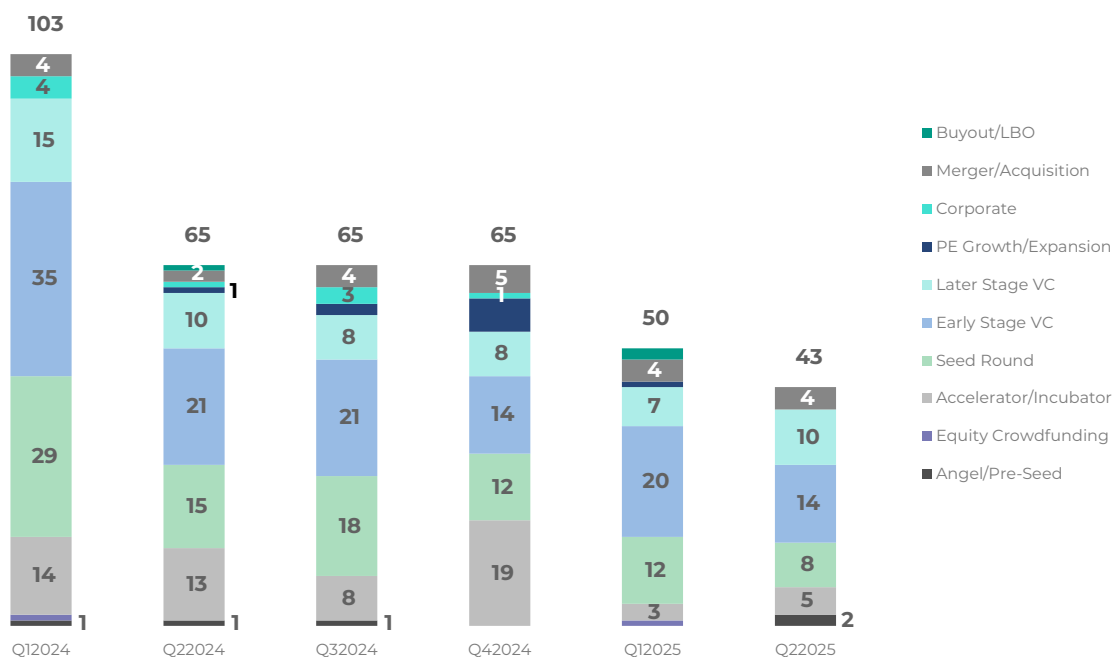
Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

Indonesia saw US\$20m in funding from four disclosed deals. Payments firm DurianPay raised US\$6.3m, 31% of investment value in later stage venture funding from Digital Currency Group, Evolve Capital and Kopital Ventures. Lending & Credit firm Ringkas raised US\$5.1m, 25% of investment value in early stage venture funding from Kadan Capital, and Flourish Ventures. Funds will be used for the development of future AI capabilities and expanding its regional reach. CFO Stack firm OnlinePajak raised US\$5m, 24% of value in series D funding led by Petalite Gem Investments with Tencent holdings and Altos Venture. Please see Chart 10.

## Distribution by Funding Stage (Singapore)

The most active funding stages for Singapore by deal count for Q2 2025 were early stage venture capital (VC) (14 deals, 33%), followed by later stage VC (10 deals, 23%), and seed (8 deals, 19%). For this analysis, all deals were considered, including deals with undisclosed values, to present a complete overview. Together, seed and early stage and later stage deals accounted for the majority of transactions (74%) in Q2 2025, consistent with previous quarters.

Chart 11: Singapore - Distribution of Funding Stage by All Deal Count (number of deals, includes deals with undisclosed deal value amounts)

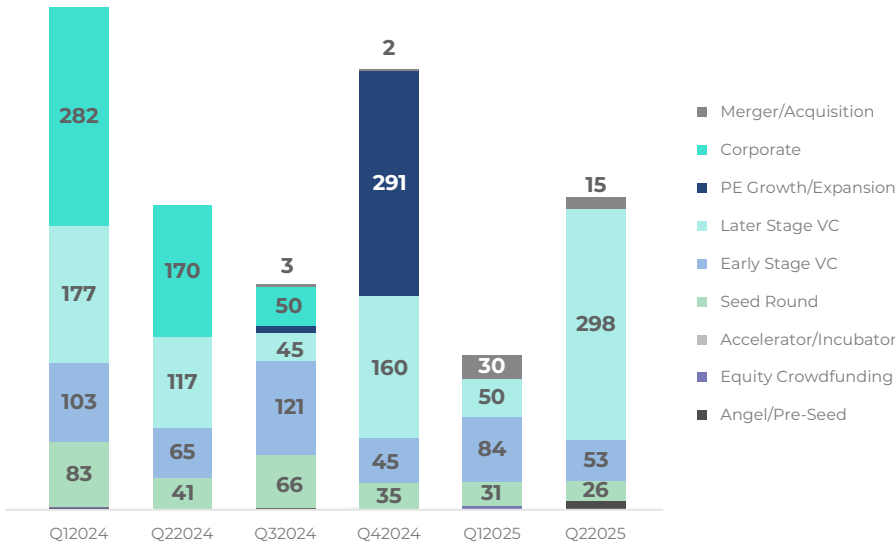


Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

The most active funding stages by disclosed deal value for Q2 2025, were later stage VC investments (US\$298m, 74% of deal value), followed by early stage VC investments (US\$53m, 13% of deal value), and seed round (US\$26m, 6% of deal value). Later stage VC investments

saw the strongest funding in Q2 2025 compared to the past five quarters, while early stage VC investments saw the lowest amount raised since Q1 2024. Neither Growth/Expansion nor Corporate investments were represented in Q1 and Q2 2025.

Chart 12: Singapore - Distribution of Funding Stage by Disclosed Deal Value



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

In 1H2025 later stage VC funding raised US\$348m, 58% of total investment value

6

# Debt Financing Highlights (Singapore, Hong Kong, Indonesia)

For 1H 2025, there was a few notable debt financing deals in Singapore and Indonesia.

## 1 Singapore

**Atome (Lending & Credit)** raised US\$155m in two tranches of debt financing to strengthen the company's lending services and expand its services in Singapore, Malaysia, and the Philippines.

## 2 Hong Kong

There was no notable debt financing for Hong Kong for 1H 2025.

## 3 Indonesia

**Amartha (Lending & Credit)** raised US\$55m in debt financing to enhance financial inclusion for women-led micro-enterprises in Indonesia, especially in rural regions.



# 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.**

**The top 5 FinTech investors active in Singapore** (by deal count) for the last six months are shown in Table 3 below.

**The top 5 most active global FinTech investors** (by deal count) for last six months are shown in Table 4 below.

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

| Investor                         | No. of Deals | Selected SG Portfolio Companies    |
|----------------------------------|--------------|------------------------------------|
| MH Ventures                      | 4            | Sign, Gata, Capx Global, UnUnFi    |
| Antler                           | 3            | AlphaNova, Moneta Global, fileAI   |
| YZi Labs (formerly Binance Labs) | 3            | Sign, Gata, Tensorplex Labs        |
| 500 Global                       | 2            | Seedflex, Circle Asia Technologies |
| CMT Digital                      | 2            | Gata, Sonex                        |

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

**Table 4: Top 5 Most Active FinTech Investors globally for last 6 months**

| Investor                   | No. of Deals | Investor HQ Country |
|----------------------------|--------------|---------------------|
| Y Combinator               | 33           | US                  |
| Plug and Play Tech Center  | 26           | US                  |
| Andreessen Horowitz (a16z) | 24           | US                  |
| Antler                     | 24           | SG                  |
| General Catalyst           | 19           | US                  |

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

## FinTech Companies with the Highest Fundraising

As part of the ongoing analysis, we will track key FinTech companies, in Singapore and globally. At this stage, we will identify the key companies by the highest amount fundraised (non-cumulative) in the trailing 12 months (TTM) period.

**Unicorns:**  
Thunes | bolttech | Tyme Group

**Megadeals:**  
Tyme Group US\$250m  
Thunes US\$150m  
bolttech US\$112m

**Table 5: Top 10 Singapore FinTechs (Highest Deal Value in a Single Transaction, TTM)<sup>25</sup>**

| Companies                              | Capital Raised (US\$) | Funding Stage      | Valuation (US\$) | Vertical Classification  | Business Type <sup>26</sup> | Description                                                                                                                                                                                                 | Key Personnels                                    |
|----------------------------------------|-----------------------|--------------------|------------------|--------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| Tyme Group                             | US\$250m              | Growth/Expansion   | US\$1.5B         | Digital Banks            | B2C                         | Digital banking group with operations in South Africa and Southeast Asia that provides services through its platform for transactional and savings accounts.                                                | Coenraad Jonker (Co-Founder & Executive Chairman) |
| Thunes                                 | US\$150m              | Later Stage VC     | >US\$1B          | Payments                 | B2B                         | Cross-border payment network that offers remittance processing, payouts, virtual accounts, payment collection, and business payment.                                                                        | Christophe Bourbier (Co-Founder & CEO)            |
| bolttech                               | US\$112m, US\$35m     | Later Stage VC     | US\$2.1B         | Insurtech                | B2B and B2C                 | Embedded insurance platform that offers digital insurance, device protection, travel, motor, property, and life insurance to distributors and customers                                                     | Robert Schimek (Group CEO)                        |
| Partior                                | US\$60m, US\$20m      | Later Stage VC     | US\$111m*        | Blockchain & DeFi        | B2B                         | Blockchain platform for cross-border payments and settlements, servicing the banking industry.                                                                                                              | Humphrey Valenbreder (CEO)                        |
| Syfe                                   | US\$53m, US\$27m      | Later Stage VC     | US\$250m         | Wealthtech & Investments | B2C                         | Investment platform which offers portfolio management, cash management, brokerage services, and dedicated wealth advisory.                                                                                  | Dhruv Arora (Co-Founder, CEO)                     |
| SDAX                                   | US\$50m               | Corporate          | -                | Wealthtech & Investments | B2B and B2C                 | Digital alternatives investment platform which offers tokenised real world assets such as private equity, private credit, real estate, ESG and fine arts.                                                   | Koh Boon Hui (Chairman)<br>Racheal Chia (CEO)     |
| Wadzipay Worldwide                     | US\$38m               | Growth/Expansion   | US\$38m          | Digital Assets           | B2B                         | Blockchain-based payment solutions provider of merchant account management, digital currency wallet, tokenisation service, virtual asset custody, digital payment infrastructure and utility crypto-tokens. | Anish Jain (Founder & CEO)                        |
| Coinseeker.co (acquired by Titan Labs) | US\$30m               | Merger/Acquisition | US\$30m          | Blockchain & DeFi        | B2B                         | Fundraising platform for blockchain companies, provides investment trends, funding rounds, and overall crypto company landscapes.                                                                           | Patrick Soh (Co-Founder)                          |
| WSPN                                   | US\$30m               | Seed               | US\$30m*         | Digital Assets           | B2B and B2C                 | Stablecoin and infrastructure provider.                                                                                                                                                                     | Raymond Yuan (Co-Founder, CEO)                    |
| Funding Societies                      | US \$25m              | Later Stage VC     | US\$591m         | Lending & Credit         | B2B                         | Lending platform designed to offer short-term financing for SMEs.                                                                                                                                           | Kelvin Teo (Co-Founder, Group CEO)                |

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

\*Denotes total amount raised when valuation is unavailable or out of date.

<sup>25</sup> Corporate investments have been added. Companies that had more than one fund raising transaction are highlighted in the table, deals are nonetheless still ranked in order of highest deal value in a single transaction.

<sup>26</sup> 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.

**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        |
|------------------------------------------------------|-----------------------|----------------|---------------------|--------------------|---------------|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------|
| Discover Financial Service (acquired by Capital One) | US\$35.3B             | US             | Merger/ Acquisition | US\$35.2B          | B2B and B2C   | Payments & Banking                     | Discover Financial Services operates in two segments: credit and debit cards payment network and consumer banking products. It operates the Discover, Pulse, and Diners Club networks which is the fourth-largest payment network in the United States. | Michael Shepherd (Interim CEO)         | No                 |
| R1 RCM                                               | US\$6.3B              | US             | Buyout/LBO          | US\$8.9B           | B2B           | Sector Specific Solutions (Healthcare) | R1 RCM Inc is a provider of end-to-end revenue cycle management services for health systems, hospitals, and physician groups.                                                                                                                           | Lee Rivas (CEO)                        | No                 |
| Nuvei                                                | US\$6.3B              | Canada         | Buyout/LBO          | US\$6.3B           | B2B           | Payments                               | Nuvei is a provider of payment technology solutions to merchants which includes mobile payments, online payments, and In-store payments.                                                                                                                | Philip Fayer (Founder, CEO & Chairman) | Yes (MPI Licensee) |
| Envestnet                                            | US\$4.6B              | US             | Buyout/LBO          | US\$4.5B           | B2B           | Wealthtech & Investment                | Envestnet provides wealth-management technology and solutions to registered investment advisors, banks, broker/dealers, and other firms.                                                                                                                | James Fox (Chairman)                   | No                 |
| AffiniPay                                            | US\$3.3B              | US             | Buyout/LBO          | US\$3.3B           | B2B           | Professional services                  | Affinipay offers professional services practice management software embedded with payment processing technology for merchant services, pay products, and payment gateway.                                                                               | Dru Armstrong (CEO)                    | No                 |
| Preqin (acquired by Blackrock)                       | US\$3.2B              | UK             | Merger/ Acquisition | US\$3.2B           | B2B           | Financial Data Software                | Preqin provides an alternative asset financial database platform for private equity, venture capital, real estate, hedge fund, and infrastructure data.                                                                                                 | Christoph Knaack (CEO)                 | No                 |
| Next Insurance (acquired by Ergo group)              | US\$2.6B              | US             | Merger/ Acquisition | US\$2.6B           | B2B           | Insurtech                              | Next Insurance provides small business insurance coverage options including general liability, workers' compensation, commercial property, and professional liability.                                                                                  | Guy Goldstein (Co-Founder, CEO)        | No                 |
| Candescent (acquired by Veritas Capital)             | US\$2.5B              | US             | Buyout/LBO          | US\$2.45B          | B2B and B2C   | Digital Banking                        | Candescent offers digital banking platform for banks and credit unions.                                                                                                                                                                                 | Brendan Tansil (CEO)                   |                    |
| Binance                                              | US\$2B                | Cayman Islands | Later stage VC      |                    | B2C           | Digital Assets                         | Binance is one of the largest cryptocurrencies exchanges globally.                                                                                                                                                                                      | Richard Teng (CEO)                     | Yes                |
| Transact Campus                                      | US\$1.6B              | US             | Buyout/LBO          | US\$1.6B           | B2B           | Sector Specific Solution (Education)   | Transact Campus provides payment processing; campus credentials and commerce services intended for higher education institutions.                                                                                                                       | Nancy Langer (CEO)                     | No                 |

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

# Conclusion

The findings from the 1H 2025 FinTech investments report indicates FinTechs navigating a recovery in 1H 2025 which was uneven across regions, nuanced, and increasingly driven by quality over quantity. While headline figures suggest a bounce-back, much of the surge came from a small number of large deals in regions that experienced funding increases.

The 1H investment trends reveal a continued challenging environment for FinTech funding globally, characterised by significant divergence across most regions. While Singapore has shown relative resilience compared to its regional peers, the overall trend indicates a cautious approach from investors as they focused on fundamentals and profitability.

Singapore's FinTech sector retains a dominant position in Southeast Asia securing 88% of the region's funding. The data suggest that Singapore continues to **attract significant investments, particularly in, Payments, Blockchain & DeFi, and Digital Assets verticals.**

For 1H 2025, Singapore activity dropped 39% from 80 to 49 disclosed deals, amid a 42% decline in investment value from US\$1B to US\$599m compared to 1H 2024.

In Singapore, the key FinTech companies to watch include bolttech (Insurtech, Unicorn), Thunes (Payments, Unicorn), Tyme Group (Digital Banks, Unicorn), Partior (Blockchain & DeFi), Syfe (Wealthtech & Investments) and Nium (Payments, Unicorn). These are companies that had the highest single deal value investments for the trailing 12 months period. MH Ventures, Antler, and YZi Labs (formerly Binance Labs) were the most active investors in Singapore for 1H 2025. **Three of the top five most active investors by deal count are in Digital Assets, Blockchain & DeFi and Web3 space.**



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