

 CBINSIGHTS

State of Fintech

Global | Q1 2026

Global data and analysis on dealmaking, funding,
and exits by private market fintech companies



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This partnership bridges the traditional divide between operational systems and analytics platforms, creating unified data environments essential for supply chain resilience in today's complex global networks.

databricks Partners with **SAP**

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TL;DR **Your rundown on fintech in Q1'26**

762

Fintech equity deals in Q1'26, a multi-year low.

Fintech deal count fell to 762 in Q1'26, a multi-year low and the fifth consecutive quarterly decline. Yet funding dollars returned to prior levels after a Q4'25 spike.

The market is getting smaller, but not weaker. Capital is concentrating behind fewer companies, later in their lifecycle, with more conviction.

[See the data →](#)

35%

Late-stage banking tech deal share.

Total banking deals fell to 34 (a multi-year low), and total funding dropped to \$932M, roughly half of Q1'25's \$1.8B.

The capital still moving into banking is going to scaled competitors, not partners.

Of the top 10 banking deals this quarter, 8 went to companies competing directly with banks.

[See the data →](#)

199

Fintech M&A deals in Q1'26, a six-quarter low.

Fintech M&A fell to 199 deals in Q1'26, down 26% from Q4'25 and a six-quarter low.

The headline deals this quarter were concentrated in areas that saw outsized funding growth in 2025.

Capital One completed its \$5.3B acquisition of Brex, following the spend management sector's 4x funding growth 2024-2025.

[See the data →](#)

\$6.4M

Crypto startups' average valuation per employee.

The average across all fintechs that raised in Q1'26 is \$3.5M per employee. For digital assets companies, it's \$6.4M, nearly 2x the broader fintech average.

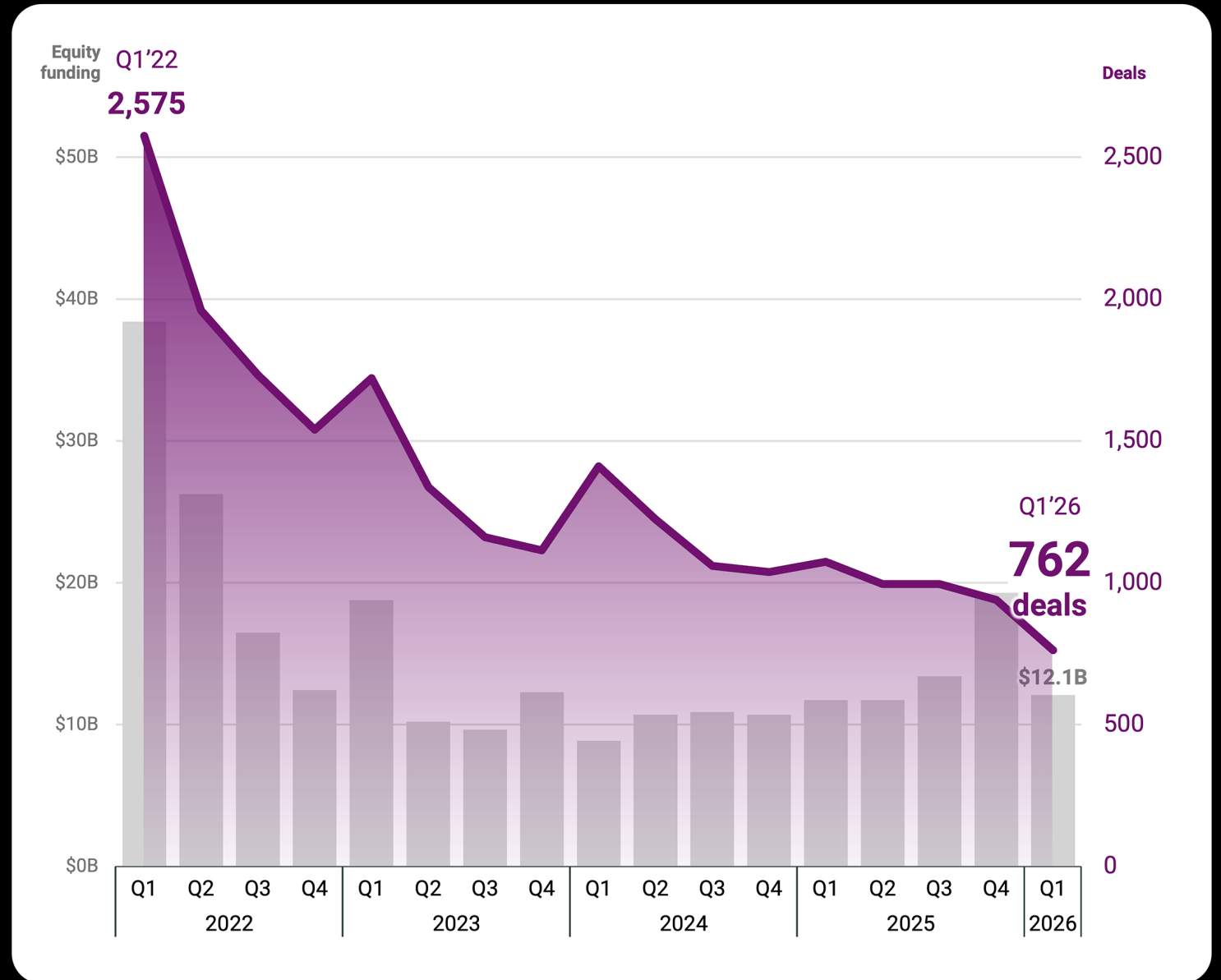
Seven of the top 10 highest-valued fintech teams this quarter are crypto companies, such as QFEX, Warden, and Crossover Markets.

[See the data →](#)

TL;DR State of Fintech

Fintech deal count falls to a multi-year low in Q1'26

Quarterly equity funding and deal count



 Explore equity funding rounds for 23,000+ fintechs


State of Fintech Q1'26
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TL;DR State of Fintech

Fintechs evolve into banks' direct competitors across consumer and business banking

Top digital banking equity deals in Q1'26

 Explore top digital banking deals in Q1'26

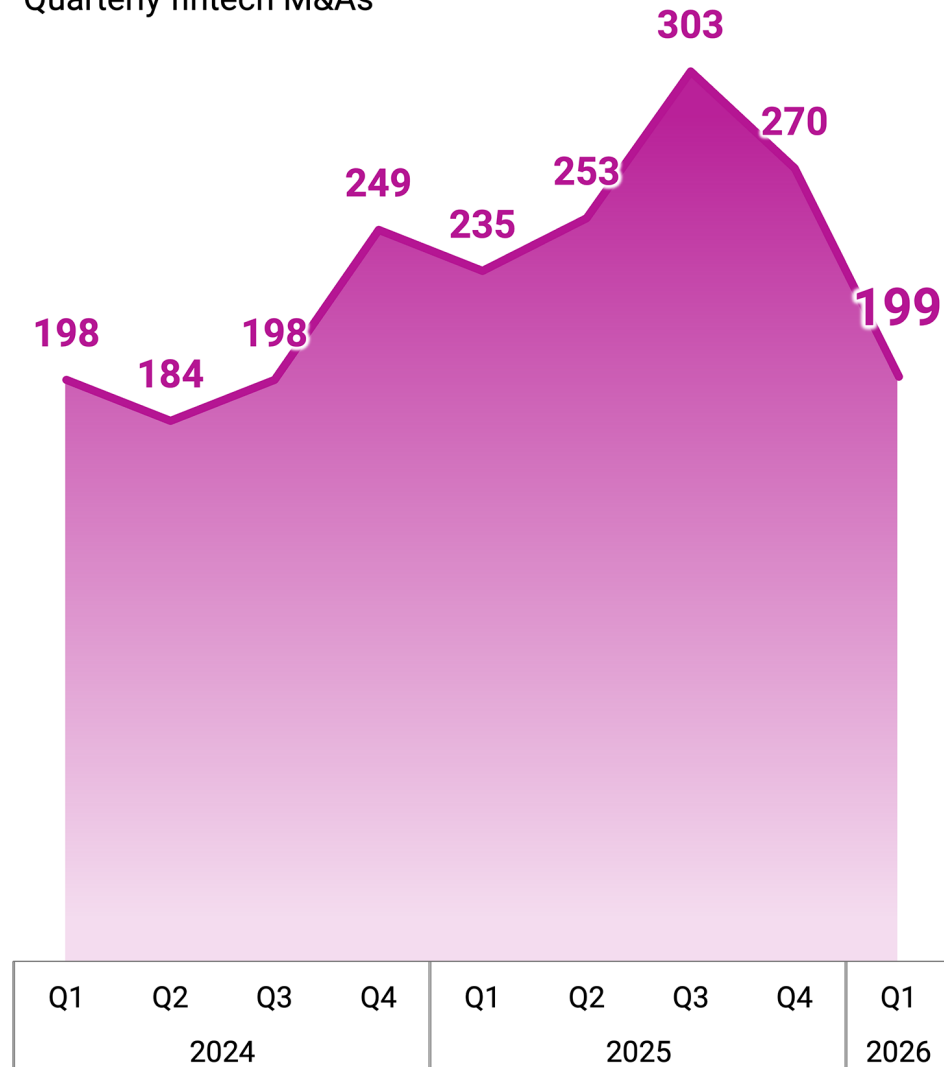
Company	Round amount	Round type Date	Type
 ualá	\$195M	Series F 2/19/2026	Competitor
 Alica Bank	\$150M	Series D 2/24/26	Competitor
 anchorage digital	\$100M	Series E 2/5/26	Competitor
 uzum	\$82M	Series C 3/10/26	Competitor
 Bretton AI	\$75M	Series B 2/10/26	Partner
 LUNAR	\$55M	Series G 1/27/26	Competitor
 cross river	\$50M	Series D 1/27/26	Infrastructure
 neo	\$50M	Series D 2/3/26	Competitor
 uzum	\$50M	Convertible Note 3/10/26	Competitor
 Deccan ^{AI}	\$25M	Series A 3/25/26	Partner

Legend: **Competitor:** direct bank challenger **Partner:** enables incumbent banks **Infrastructure:** powers fintech and banks

TL;DR State of Fintech

Fintech M&A falls to a six-quarter low in Q1'26

Quarterly fintech M&As



Notable Q1'26 fintech acquisitions

 Brex

acquired by

 Capital One

\$5.15B

Largest fintech acquisition on record

 BVNK

acquired by

 mastercard

Up to **\$1.80B** (pending)
\$300M contingent on performance

 Fireblocks

acquired by

 TRES

\$130M

Institutional custody expansion











 Explore fintech M&A exit trends

TL;DR State of Fintech

Crypto leads the way with small teams and big valuations

Top fintech companies by valuation per employee

■ Crypto ■ Non-crypto

Company	Valuation per employee	Deal valuation	Headcount
 World Liberty Financial	\$60.0M	\$1.0B	17
 Kalshi*	\$48.5M	\$22.0B	454
 Corgi	\$27.4M	\$630M	23
 AFINIT	\$17.0M	\$255M	15
 rain	\$16.8M	\$1.9B	116
 Neo Alternative Asset Managers	\$16.0M	\$1.1B	70
 QFEX	\$15.8M	\$95M	6
 warden	\$13.3M	\$200M	15
 OpenFX	\$12.5M	\$500M	40
 CROSSOVER	\$10.5M	\$200M	19
vs			
Average across all fintechs that raised funding in Q1'26	\$3.5M	\$918M	360

 Dive into the top-valued crypto companies

State of Fintech Q1'26

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*While Kalshi's core product is a prediction market, it has incorporated cryptocurrency technology and supports tokenized event contracts.

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Global | Q1 2026

Global Trends

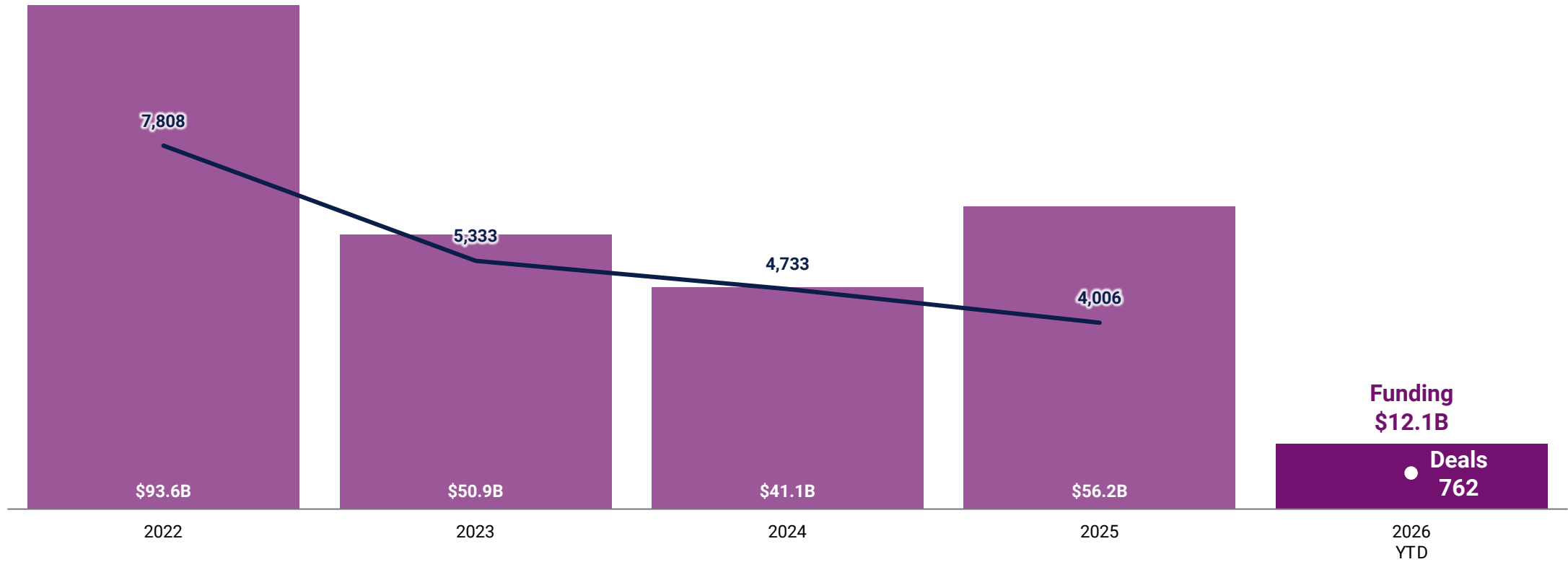


Global Trends | Q1 2026

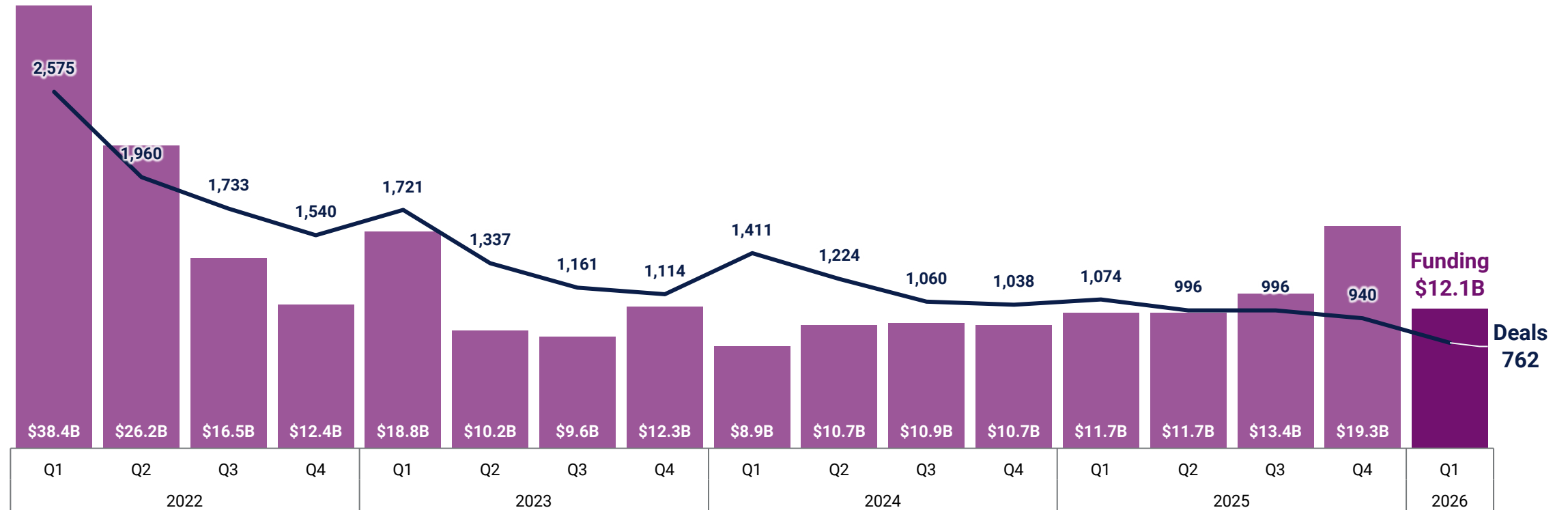


Investment Trends

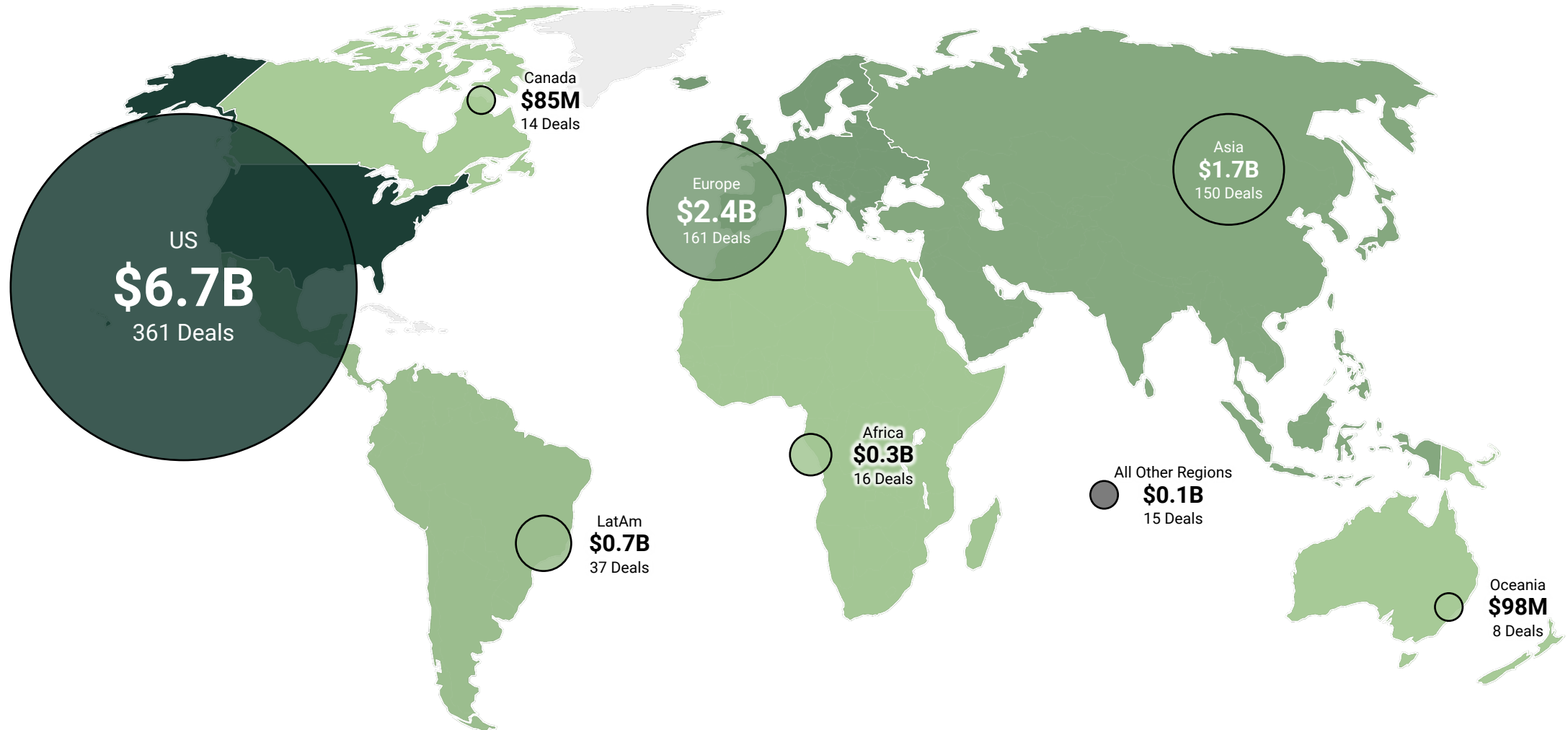
Annual equity funding & deals



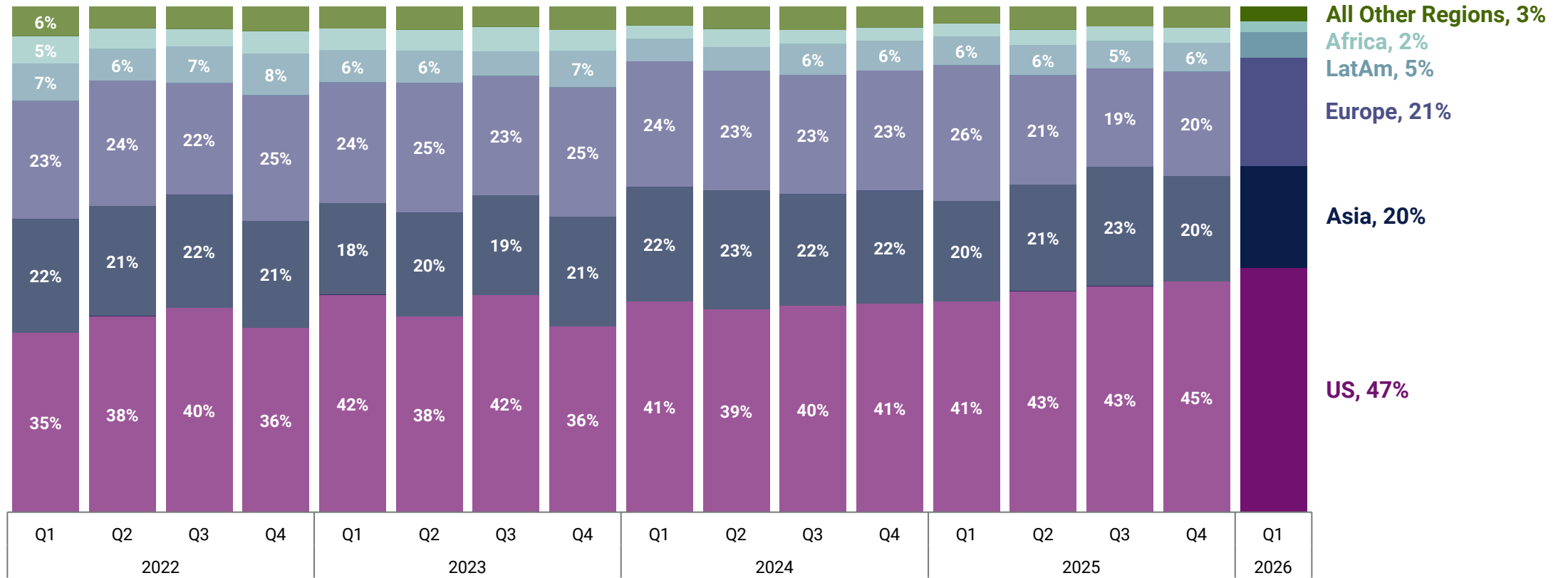
Quarterly equity funding & deals



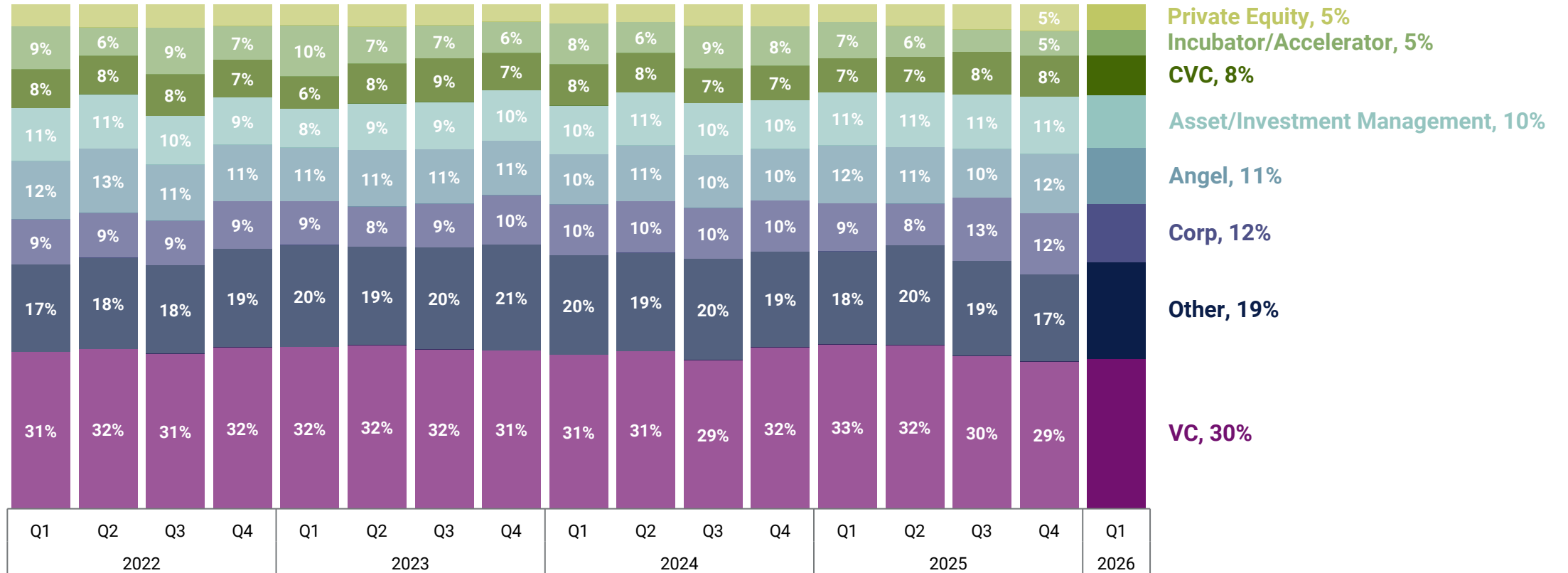
Funding & deals by global region in Q1'26



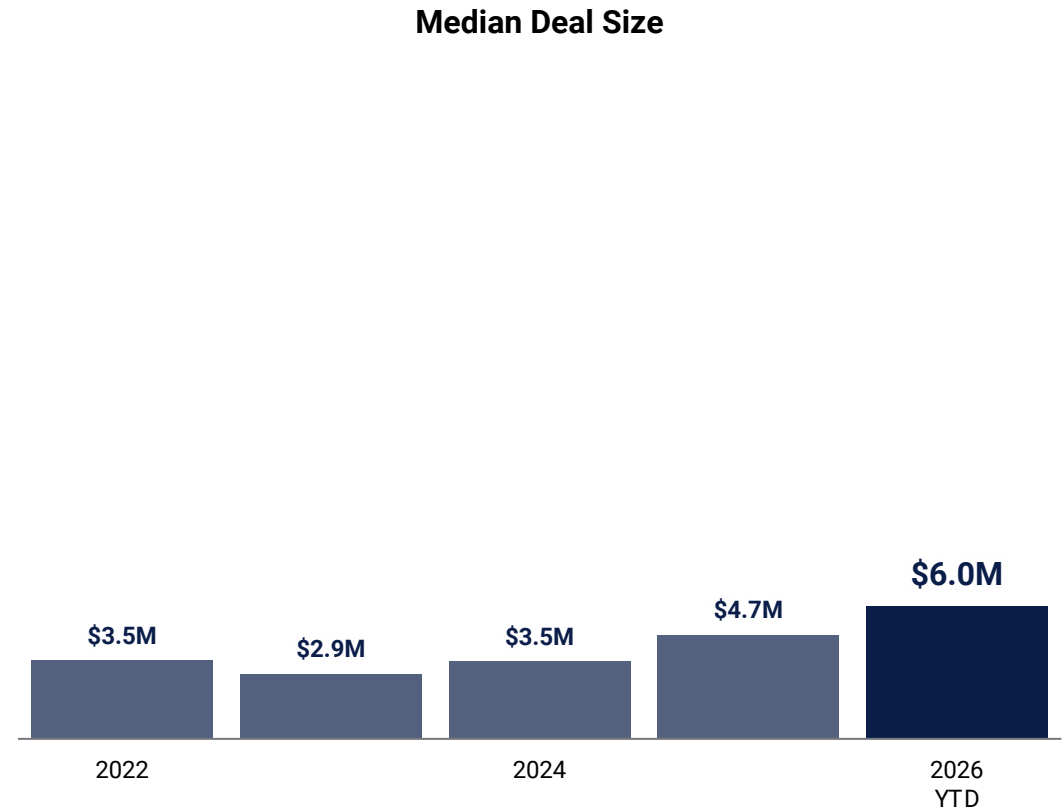
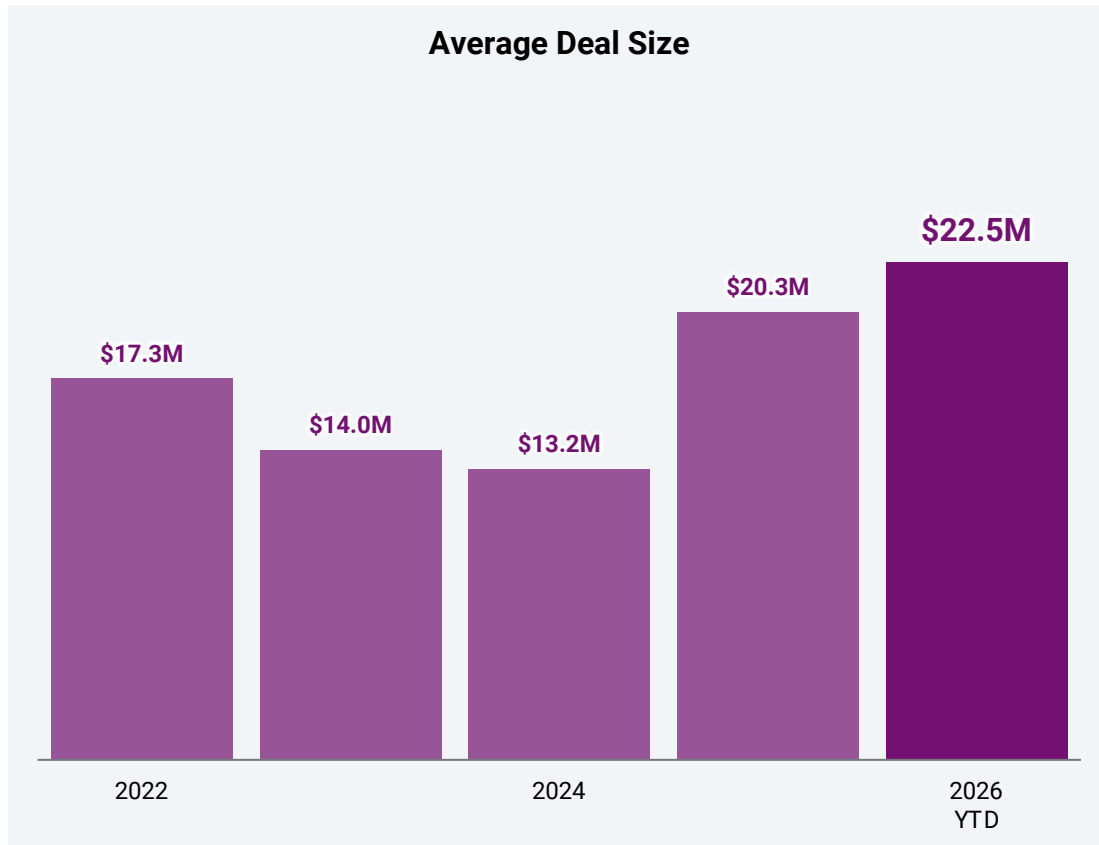
Percent of quarterly deals by global region



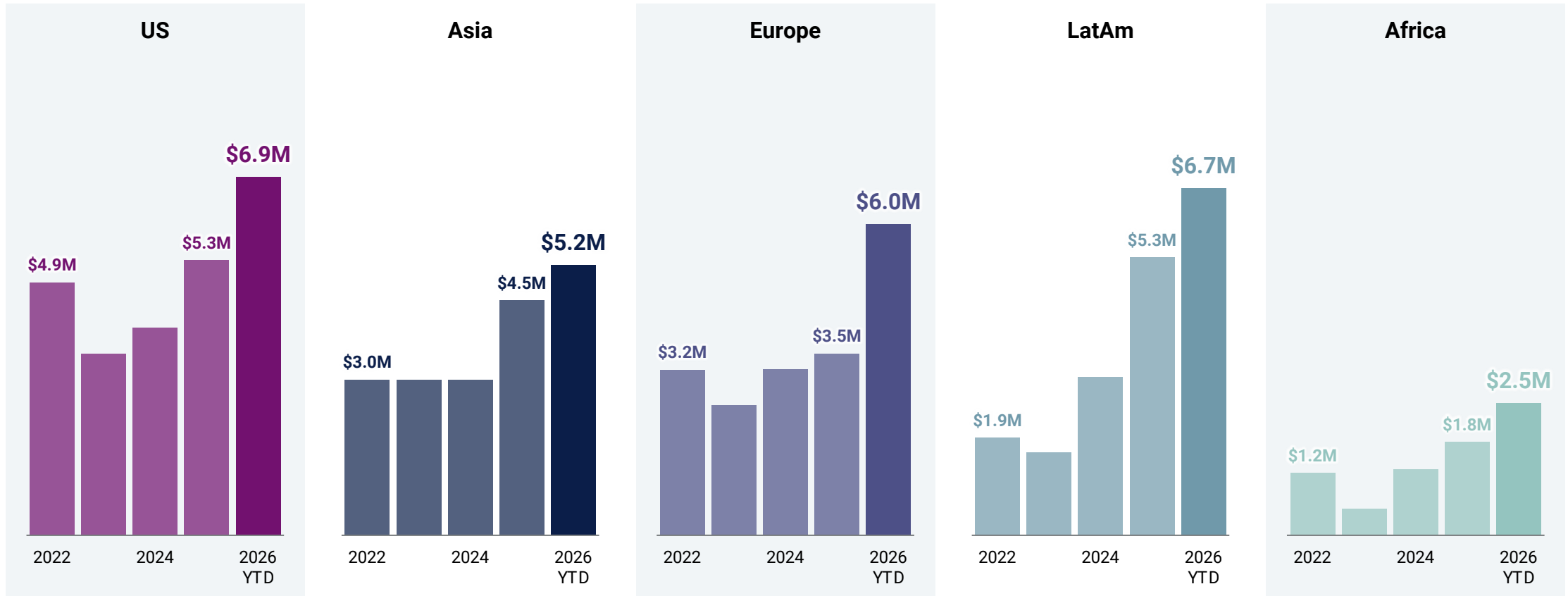
Percent of quarterly deals by investor group



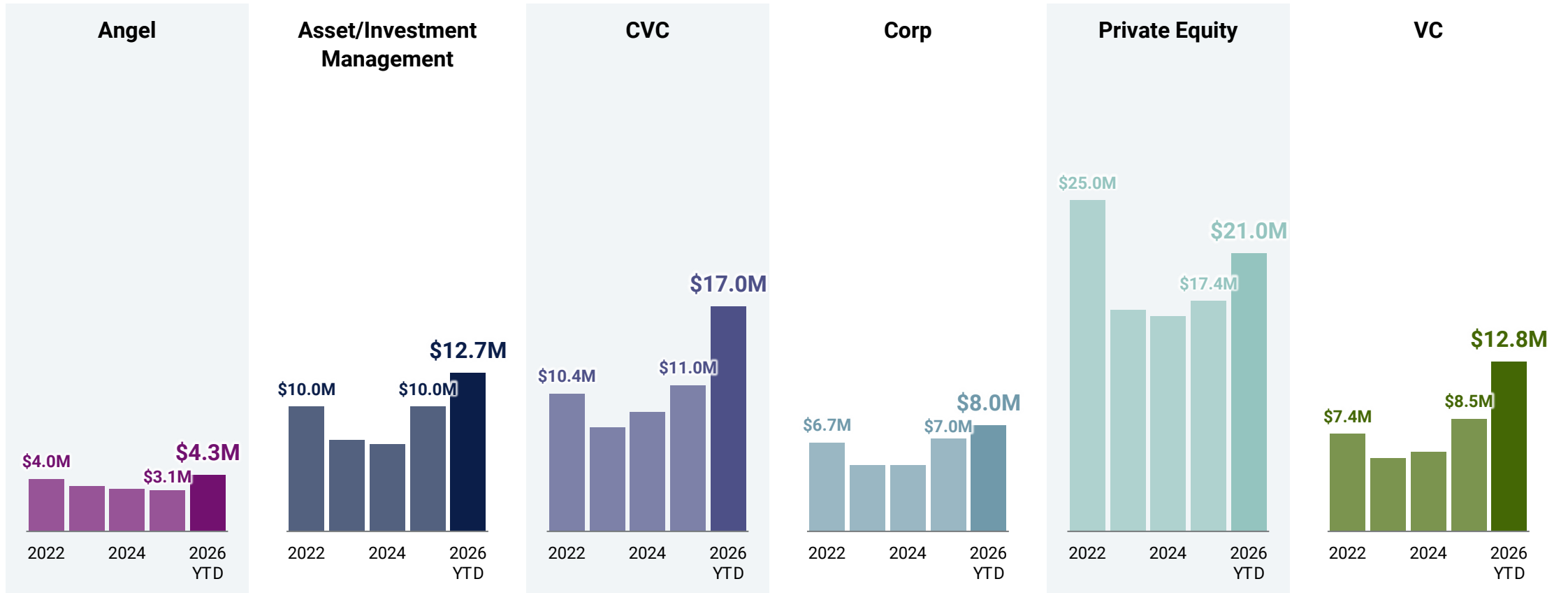
Annual average & median deal size



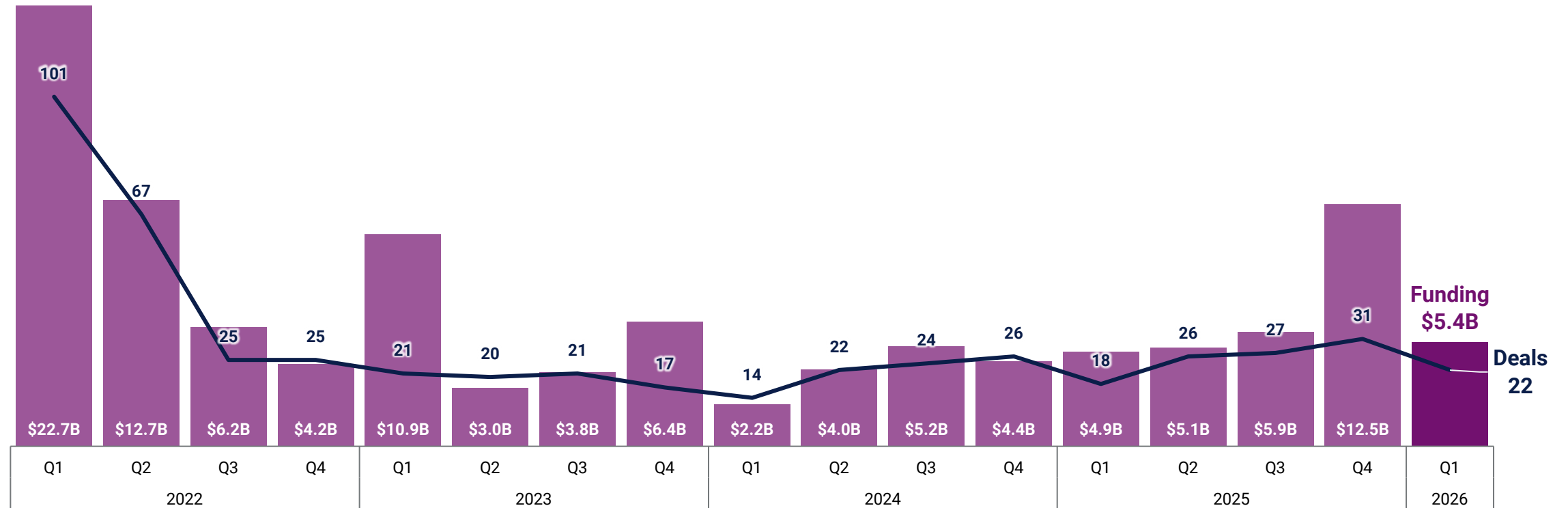
Annual median deal size by global region



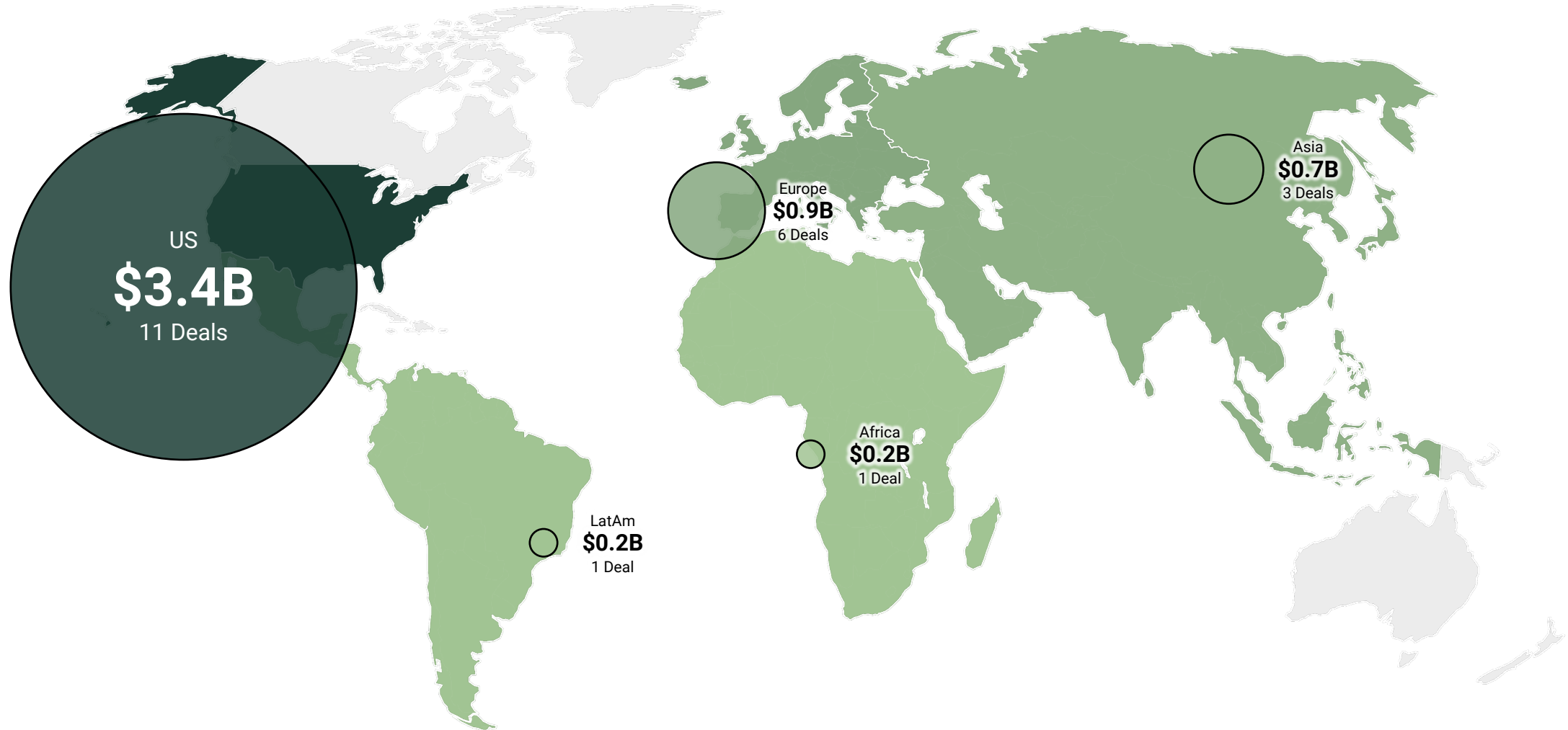
Annual median deal size by investor group



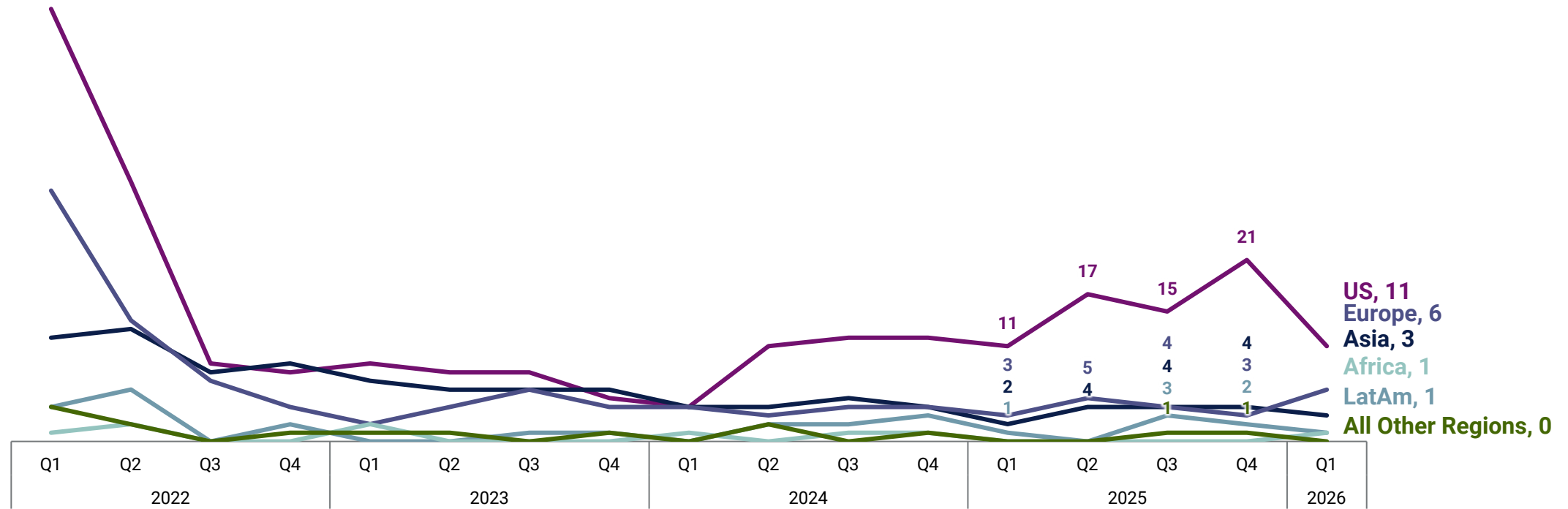
Quarterly funding & deals from mega-rounds (deals worth \$100m+)



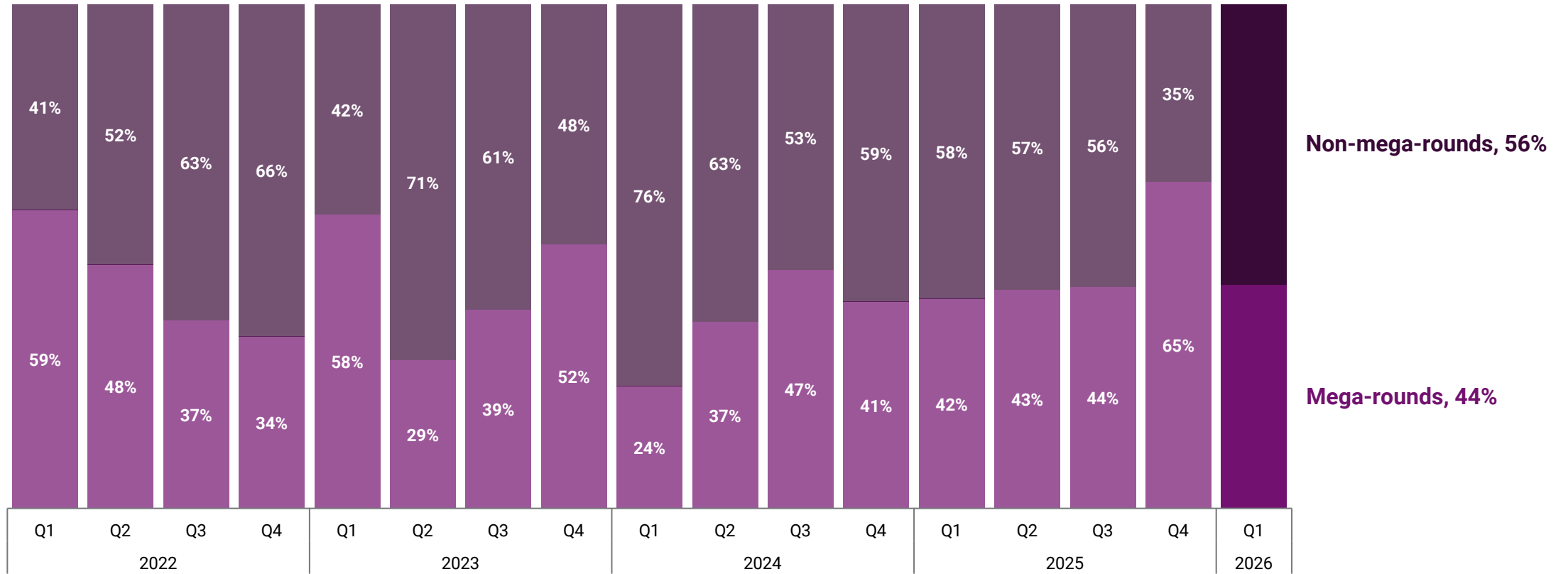
Mega-round funding & deals by global region in Q1'26



Quarterly mega-round deals by global region



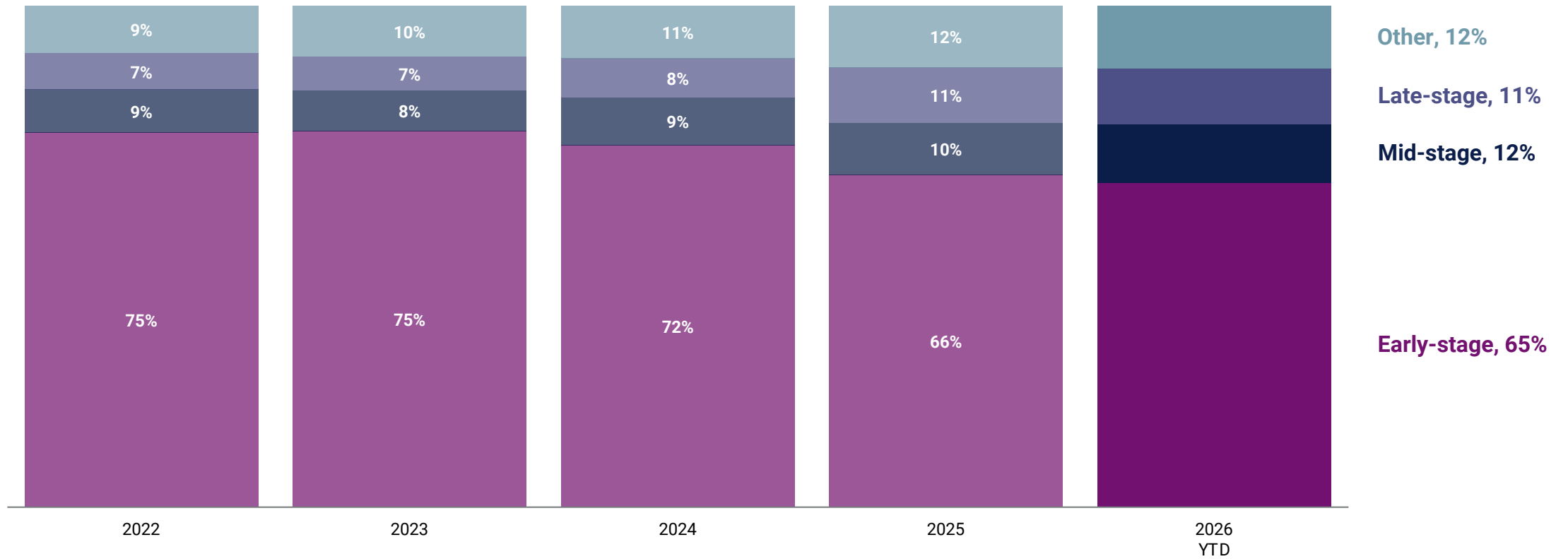
Quarterly mega-rounds as percent of funding



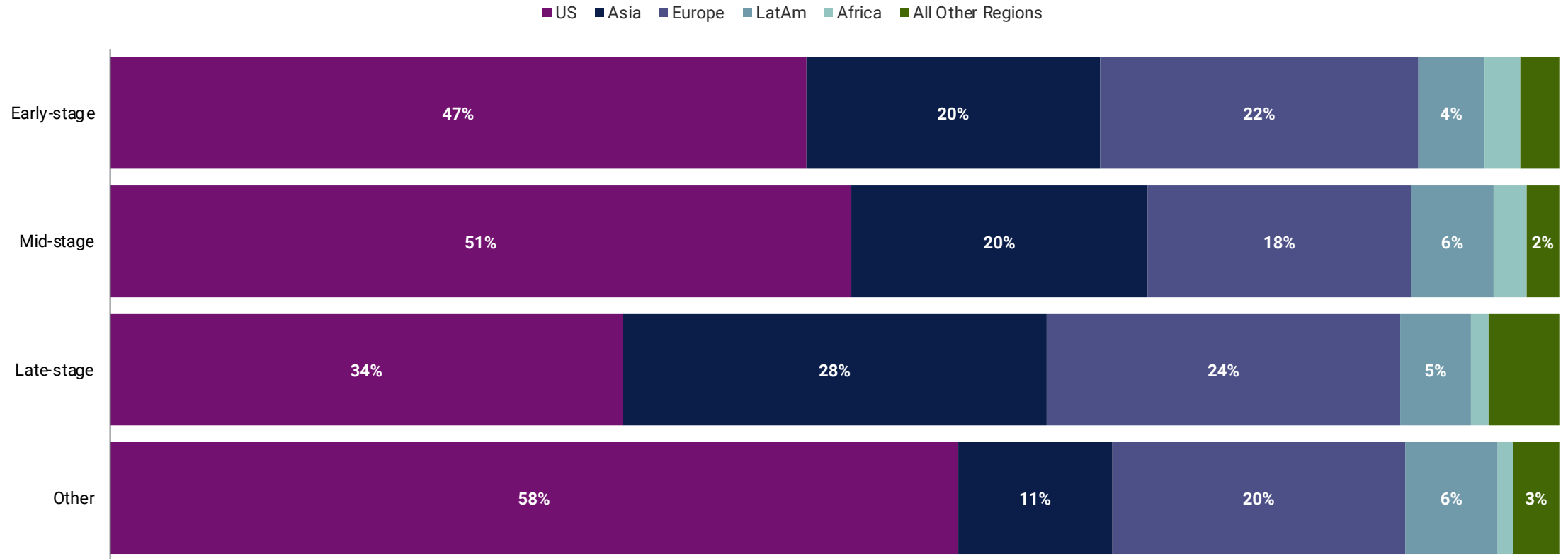
Global: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Kalshi	\$1.0B	Series F 2026-03-19	\$22.0B	Coatue, Andreessen Horowitz, Sequoia Capital, ARK Invest, Paradigm	United States
2	Tala	\$500M	Series F 2026-01-28	N/A	Google Ventures, Institutional Venture Partners, Notable Capital, PayPal Ventures	United States
2	World Liberty Financial	\$500M	Angel 2026-01-31	\$1.0B	Tahnoon bin Zayed Al Nahyan	United States
4	Devoted Health	\$318M	Series F 2026-01-30	N/A	The Space Between, Andreessen Horowitz, General Catalyst, Google Ventures, Cox Enterprises	United States
5	Advanced Digital Gaming Technology	\$250M	Series A 2026-03-26	N/A	Blackstone, NRT Technologies, Raya, Sightline Payments	United Arab Emirates
5	Rain	\$250M	Series C 2026-01-09	\$2.0B	ICONIQ Capital, Bessemer Venture Partners, Lightspeed Venture Partners, Norwest Venture Partners, Sapphire Ventures	United States
7	Mal	\$230M	Seed 2026-01-13	N/A	BlueFive Capital	United Arab Emirates
8	Pennylane	\$204M	Series E 2026-01-20	\$4.1B	Blackstone, TCV, Meritech Capital Partners, CapitalG, DST Global	France
9	OKX	\$200M	Corporate Minority 2026-03-05	\$25.0B	Intercontinental Exchange	Seychelles
9	Whop	\$200M	Undisclosed 2026-02-25	\$1.6B	Tether Investments	United States
9	Yendo	\$200M	Undisclosed 2026-02-20	N/A	i80 Group	United States

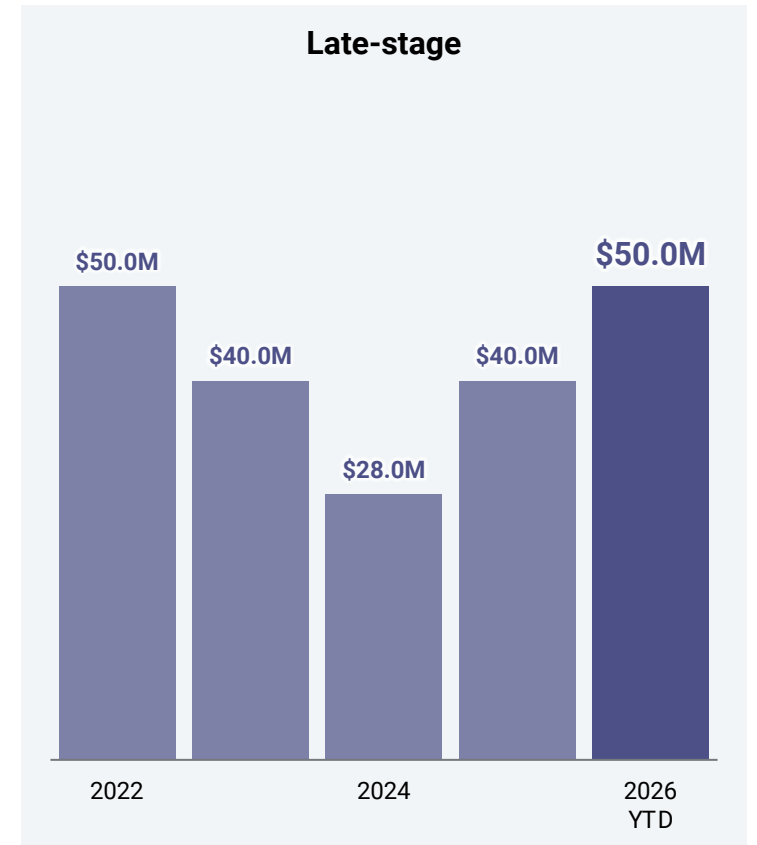
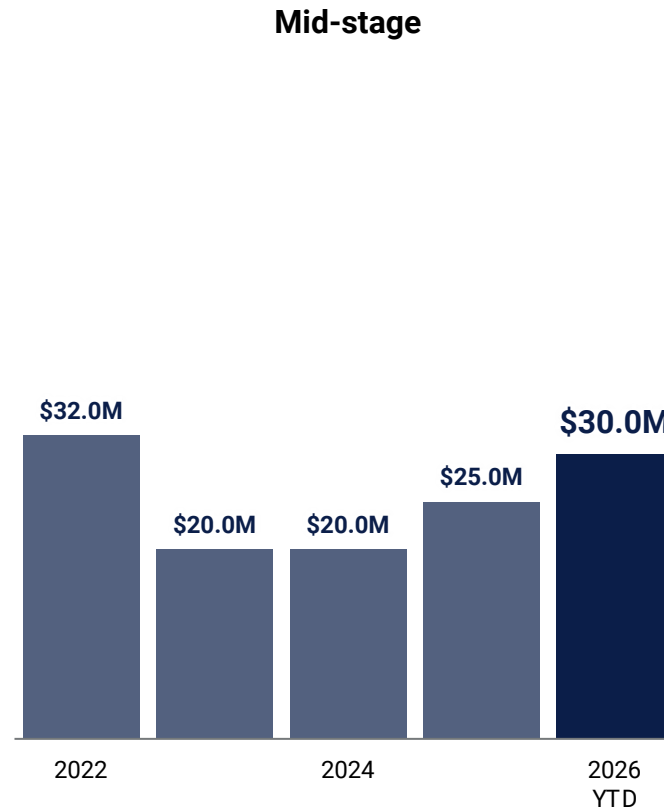
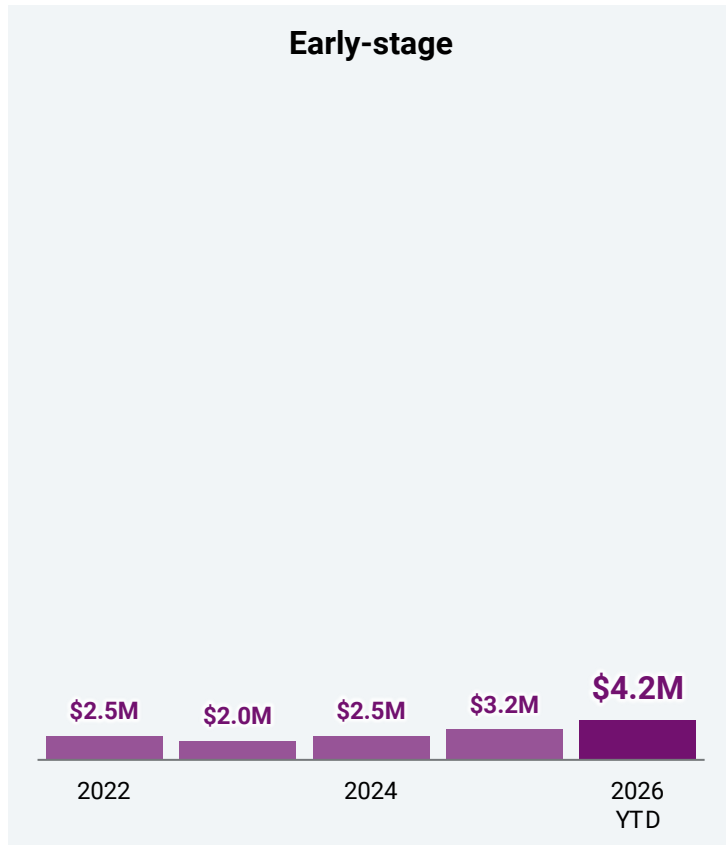
Annual percent of deals by deal stage



Regional deal share by deal stage in Q1'26



Annual median funding by deal stage



Global: Top seed/angel deals in Q1'26

	Company	Round Amount	Round Date	Select Investors	Country
1	World Liberty Financial	\$500M	Angel 2026-01-31	Tahnoon bin Zayed Al Nahyan	United States
2	Mal	\$230M	Seed 2026-01-13	BlueFive Capital	United Arab Emirates
3	Base58 Labs	\$35M	Seed 2026-02-18	Undisclosed Investors	United Kingdom
4	Madfu	\$26M	Seed 2026-02-14	Afaq Capital	Saudi Arabia
5	Zcash Open Development Lab	\$25M	Seed VC 2026-03-09	Andreessen Horowitz, Chapter One, Coinbase, Cypherpunk Technologies, Leap Therapeutics	United States
5	Valinor	\$25M	Seed VC 2026-02-05	Castle Island Ventures, Maven 11 Capital, Susquehanna International Group, Nazar Khan, Paul Prager	United States
7	Inference Research	\$20M	Seed 2026-02-11	Avenir Group	Hong Kong
8	Penguin Securities	\$18M	Seed VC 2026-02-04	Daiwa Securities Group, Mint VC, Nakashimoto, THIRDWAVE, TUSIMCo	Singapore
8	Affinda	\$18M	Angel 2026-02-16	Paul Little, Ashok Jacob, Greg Ellis, Mark De Ambrosis, John Russell	Australia
10	Meridian	\$17M	Seed VC 2026-02-11	Andreessen Horowitz, The General Partnership, FPV Ventures, Litquidity Ventures, QED Investors	United States

Global: Top Series A deals in Q1'26

	Company	Round Amount	Round Date	Select Investors	Country
1	Advanced Digital Gaming Technology	\$250M	Series A 2026-03-26	Blackstone, NRT Technologies, Raya, Sightline Payments	United Arab Emirates
2	Corgi	\$108M	Series A 2026-01-08	Contrary, Glade Brook Capital, Kindred Ventures, Leblon Capital, Oliver Jung	United States
3	OpenFX	\$94M	Series A 2026-03-31	Atomico, Northzone, Accel, Faction, M13	United States
4	KAST	\$80M	Series A 2026-03-09	Left Lane, QED Investors, Peak XV Partners, DST Global, HSG	Hong Kong
5	Accrual	\$75M	Series A 2026-02-05	General Catalyst, Edward Jones Ventures, Illuminate Financial, PruVen Capital	United States
6	ARQ	\$70M	Series A 2026-03-03	Founders Fund, Sequoia Capital	Mexico
7	Gyde	\$60M	Series A 2026-01-28	Lightspeed Venture Partners, Crystal Venture Partners, MVP Ventures, Optum Ventures, Virtue	United States
8	Midas	\$50M	Series A 2026-03-30	Creandum, RRE Ventures, Coinbase Ventures, FJ Labs, Framework Ventures	Germany
8	Rowspace	\$50M	Series A 2026-02-25	Emergence Capital, Sequoia Capital, Conviction Capital, Stripe	United States
10	Harper	\$45M	Series A 2026-02-25	Emergence Capital, Y Combinator, 10x Founders, Antler, Fellows Fund	United States

Global: Top Series B deals in Q1'26

	Company	Round Amount	Round Date	Select Investors	Country
1	Basis	\$100M	Series B 2026-02-24	Accel, Google Ventures, Avid Ventures, Better Tomorrow Ventures, BoxGroup	United States
2	Superstate	\$83M	Series B 2026-01-22	Bain Capital Crypto, Distributed Global, 1kx, Galaxy Ventures, ParaFi Capital	United States
3	Jump	\$80M	Series B 2026-02-19	Insight Partners, Battery Ventures, Citi Ventures, Pelion Venture Partners, Sorenson Capital	United States
4	Bretton AI	\$75M	Series B 2026-02-10	Sapphire Ventures, Greylock Partners, Canvas Ventures, Thomson Reuters Ventures, Y Combinator	United States
5	GenLogs	\$60M	Series B 2026-02-02	Battery Ventures, Institutional Venture Partners, Autotech Ventures, Steel Atlas, TitletownTech	United States
5	Orbital	\$60M	Series B 2026-01-26	Brighton Park Capital, JLL Spark, Outward VC, Seedcamp, Grosvenor	United Kingdom
7	AutoGrab	\$55M	Series B 2026-01-27	Movac, Octopus Ventures, TEN13, Equity Venture Partners, Premier Capital Partners	Australia
8	Indigo	\$50M	Series B 2026-01-29	Rubicon Founders, Optum Ventures, Town Hall Ventures	United States
8	Nitra	\$50M	Series B 2026-03-10	Dunamu & Partners, NEA, Actions Capital, Comma Capital, Era	United States
10	Squads Labs	\$46M	Series B 2026-01-09	Haun Ventures, Multicoin Capital	Virgin Islands (British)

Global: Top Series C deals in Q1'26

	Company	Round Amount	Round Date	Select Investors	Country
1	Rain	\$250M	Series C 2026-01-09	ICONIQ Capital, Bessemer Venture Partners, Lightspeed Venture Partners, Norwest Venture Partners, Sapphire Ventures	United States
2	9Fin	\$170M	Series C 2026-03-31	HarbourVest Partners, Highland Europe, Redalpine Venture Partners, Seedcamp, CPP Investments	United Kingdom
3	Uzum	\$82M	Series C 2026-03-10	FinSight Ventures, Tencent, VR Capital Group	Uzbekistan
4	Fieldguide	\$75M	Series C 2026-02-02	Goldman Sachs Alternatives, Bessemer Venture Partners, 8VC, Geodesic Capital, Thomson Reuters	United States
4	Lassie	\$75M	Series C 2026-02-12	Balderton Capital, Felix Capital, Inventure, Passion Capital, Stena Sessan	Sweden
4	Mesh	\$75M	Series C 2026-01-27	Dragonfly, Coinbase Ventures, Moderne Ventures, SBI Investment, Liberty City Ventures	United States
7	DataRails	\$70M	Series C 2026-01-21	One Peak Partners, ClalTech, Innovation Endeavors, Joey Low, Qumra Capital	Israel
7	TRM	\$70M	Series C 2026-02-04	Blockchain Capital, Bessemer Venture Partners, Alumni Ventures, Citi Ventures, DRW Venture Capital	United States
9	Pomelo	\$55M	Series C 2026-01-20	Insight Partners, Kaszek, Index Ventures, Greyhound Capital, Monashees	Argentina
10	Neo Asset Management	\$53M	Series C 2026-03-20	TVS Capital	India

Global: Top Series D deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Alpaca	\$150M	Series D 2026-01-14	\$1.2B	Drive Capital, Derayah Financial, Horizons Ventures, Portage, Social Leverage	United States
1	Allica Bank	\$150M	Series D 2026-02-24	\$1.2B	Ventura Capital, TCV, Blue Owl Capital, GLG, Sona Asset Management	United Kingdom
3	Stream	\$90M	Series D 2026-01-20	N/A	Sofina, Ascension, Balderton Capital, Northzone, Phoenix Court	United Kingdom
3	Upvest	\$90M	Series D 2026-03-17	\$736M	Sapphire Ventures, Tencent, Bessemer Venture Partners, BlackRock	Germany
5	Cross River	\$50M	Series D 2026-01-27	N/A	Battery Ventures, General Catalyst, EO Ventures	United States
5	Neo Financial	\$50M	Series D 2026-02-03	N/A	AIMCo, Northleaf Capital Partners, Plaza Ventures, Caldwell Investment Management	Canada
5	Juspay	\$50M	Series D 2026-01-23	\$1.2B	WestBridge Capital	India
8	MagicCube	\$10M	Series D 2026-01-09	N/A	BOLD Capital Partners, Mosaik Partners, VeriFone	United States
8	PEX	\$10M	Series D 2026-03-16	N/A	Undisclosed Investors	United States

Global: Top Series E+ deals in Q1'26

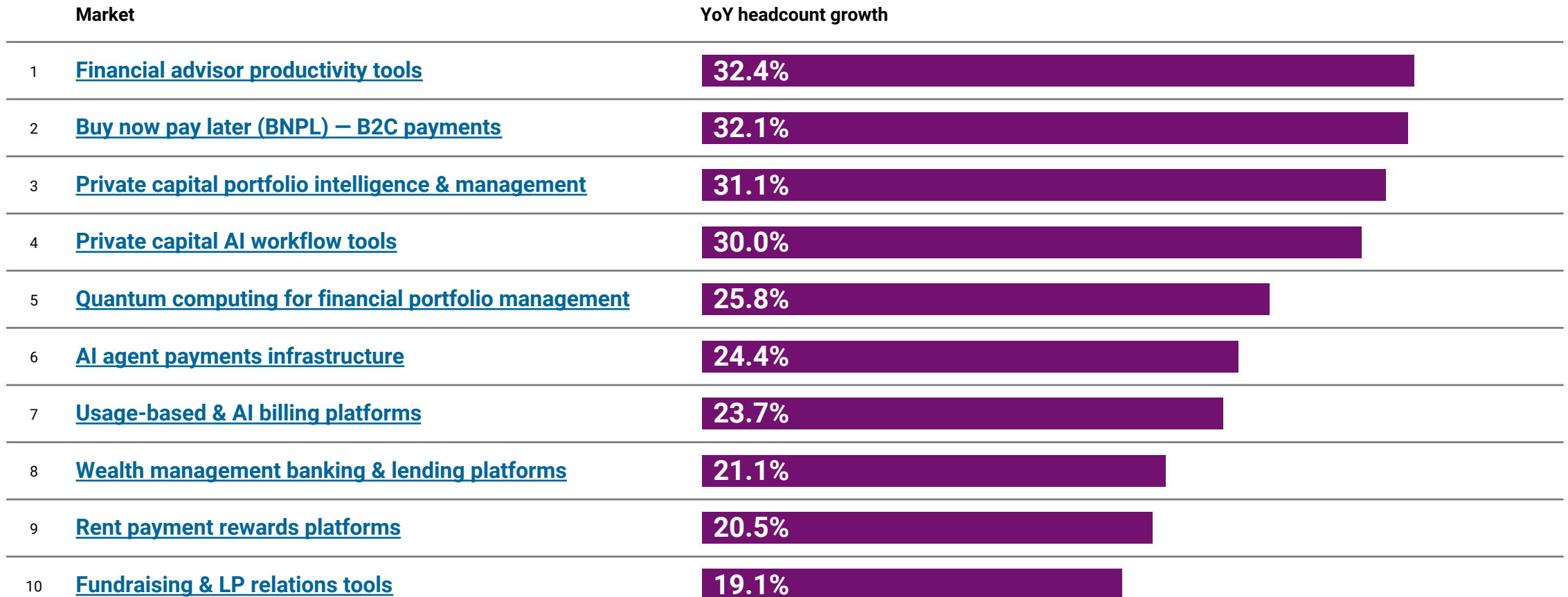
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Kalshi	\$1.0B	Series F 2026-03-19	\$22.0B	Coatue, Andreessen Horowitz, Sequoia Capital, ARK Invest, Paradigm	United States
2	Tala	\$500M	Series F 2026-01-28	N/A	Google Ventures, Institutional Venture Partners, Notable Capital, PayPal Ventures	United States
3	Devoted Health	\$318M	Series F 2026-01-30	N/A	The Space Between, Andreessen Horowitz, General Catalyst, Google Ventures, Cox Enterprises	United States
4	Pennylane	\$204M	Series E 2026-01-20	\$4.1B	Blackstone, TCV, Meritech Capital Partners, CapitalG, DST Global	France
5	Uala	\$195M	Series F 2026-02-19	\$3.2B	Allianz X, D1 Capital Partners, Stone Ridge Asset Management, Tencent, Soros Fund Management	Argentina
6	Alan	\$116M	Series G 2026-03-11	\$5.8B	Index Ventures, Belfius Bank, Coalition Capital, Greenoaks, Kaaf Investments	France
7	Anchorage Digital	\$100M	Series E 2026-02-05	\$4.2B	Tether Ventures	United States
8	Lunar	\$55M	Series G 2026-01-27	N/A	Heartland, Orbit Alliance, 100A	Denmark
9	Afinit	\$22M	Series E 2026-01-09	\$255M	Big Move Ventures, Double Capital, Groom Investment, Hana Ventures	South Korea
10	Deel	\$18M	Series E 2026-01-22	N/A	Undisclosed Investors	United States

Global Trends | Q1 2026

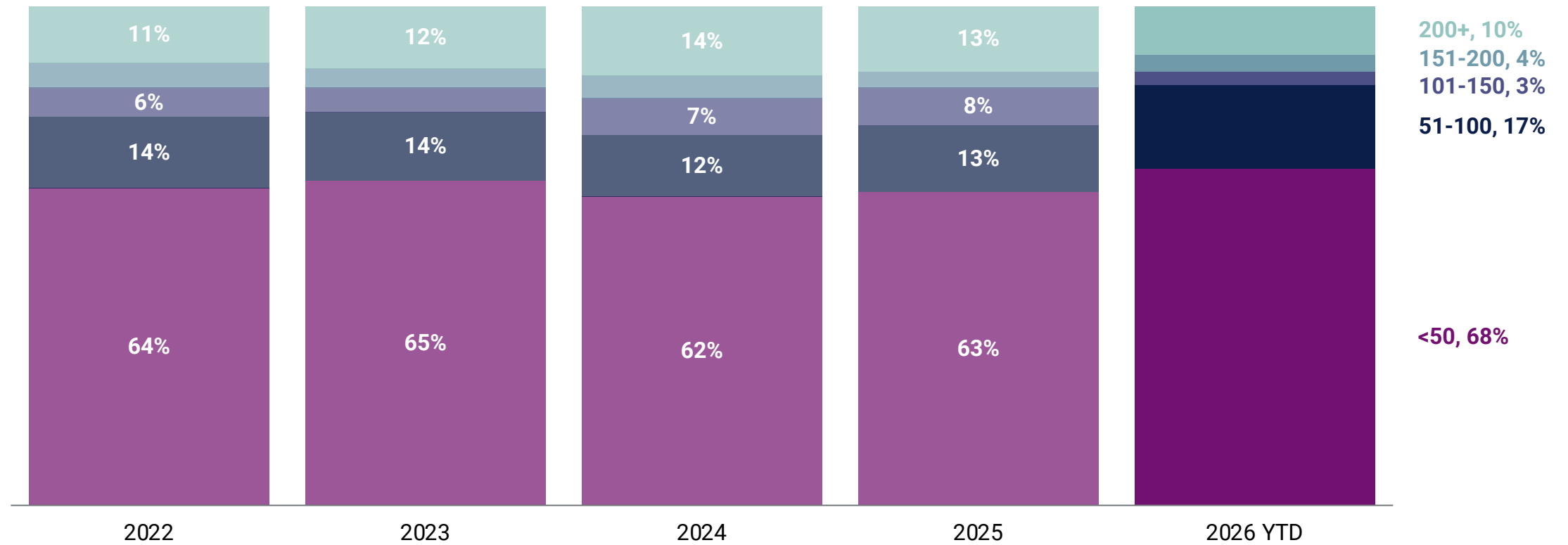
Headcount Trends



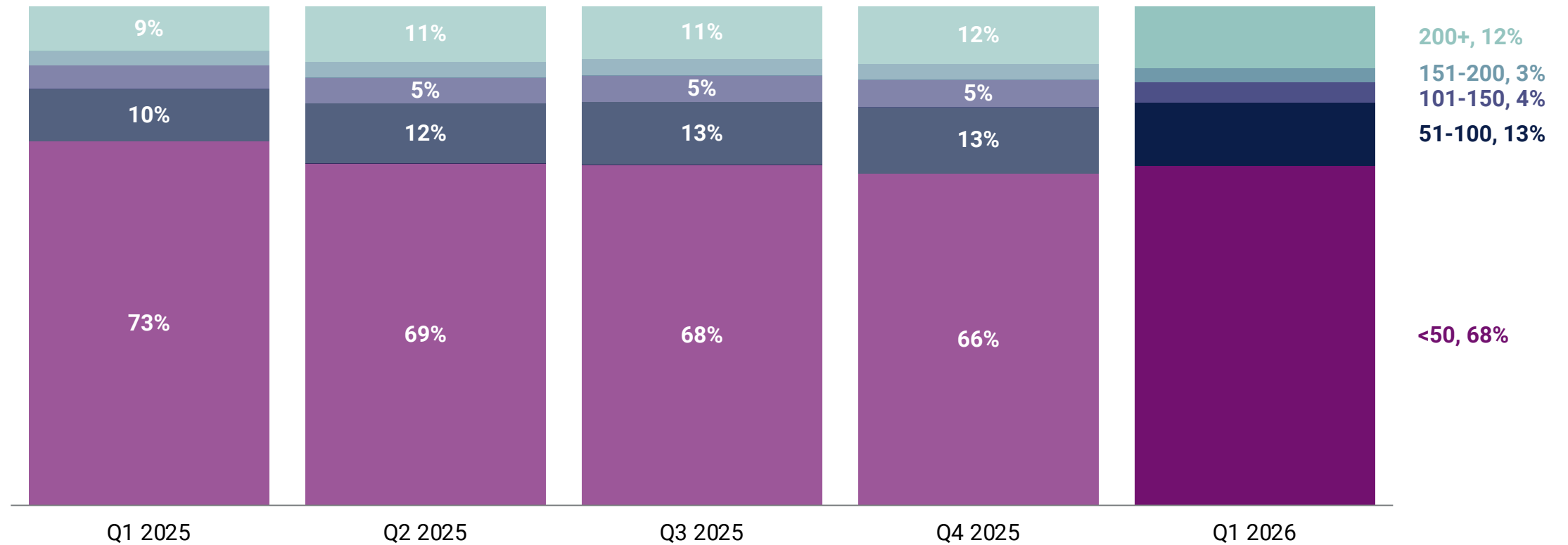
Fastest-growing markets by YoY headcount change



Annual share of M&A exits by number of employees



Quarterly equity deal share by number of employees



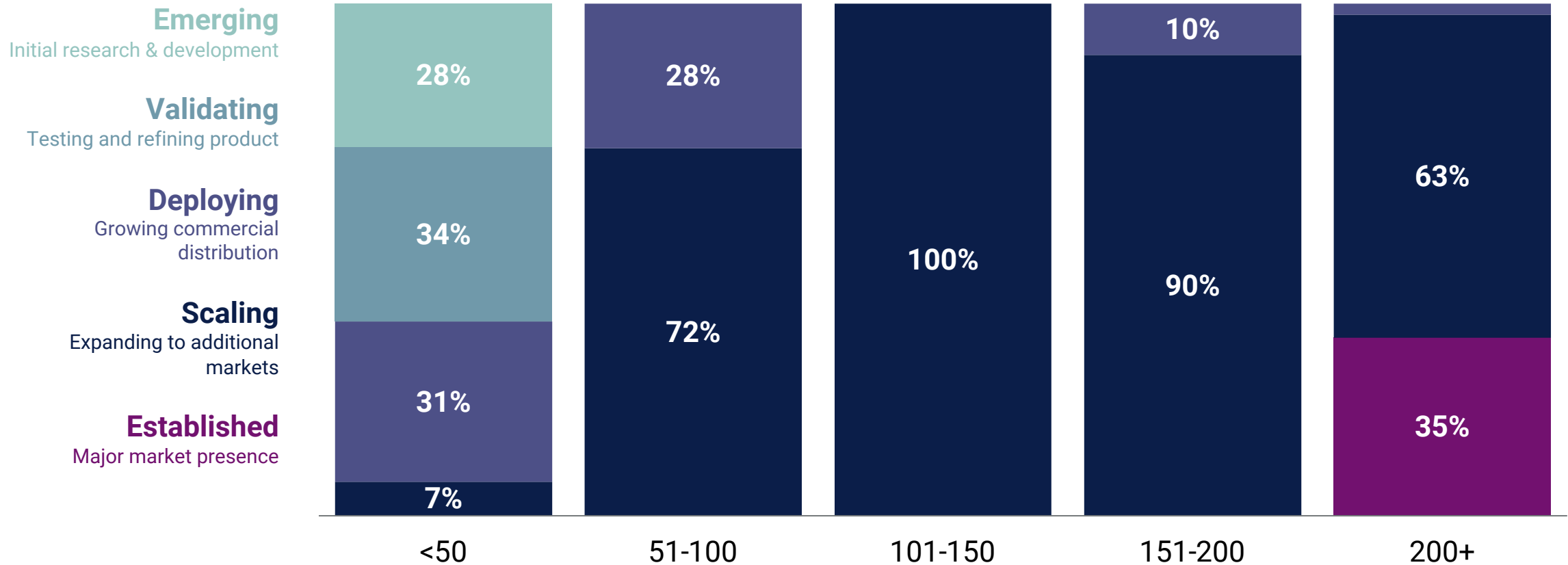
Top deals this quarter by valuation per employee

	Company	Valuation per Employee	Deal Valuation	Headcount	Deal Date
1	World Liberty Financial	\$60.0M	\$1.0B	17	2026-01-31
2	Kalshi	\$48.5M	\$22.0B	454	2026-03-19
3	Corgi	\$27.4M	\$630M	23	2026-01-08
4	Afinity	\$17.0M	\$255M	15	2026-01-09
5	Rain	\$16.8M	\$1.9B	116	2026-01-09
6	Neo Asset Management	\$16.0M	\$1.1B	70	2026-03-20
7	QFEX	\$15.8M	\$95M	6	2026-03-05
8	Warden	\$13.3M	\$200M	15	2026-01-22
9	OpenFX	\$12.5M	\$500M	40	2026-03-31
10	Crossover Markets	\$10.5M	\$200M	19	2026-03-04

Distribution of deals by stage and headcount this quarter

	<50 employees	51-100 employees	101-150 employees	151-200 employees	200+ employees
Early-stage	228 deals	22	7	1	7
Mid-stage	10	19	8	8	10
Late-stage	16	3	2	1	26
Other	36	10	1	2	10

Distribution of deals by Commercial Maturity and headcount this quarter

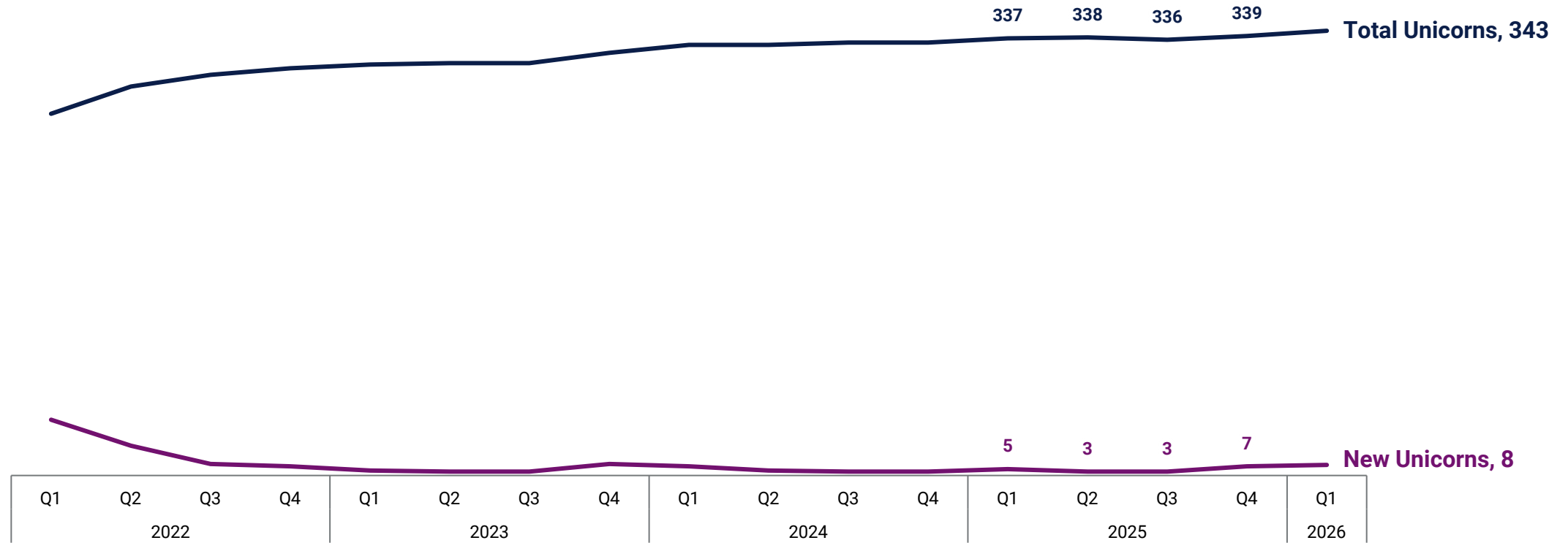




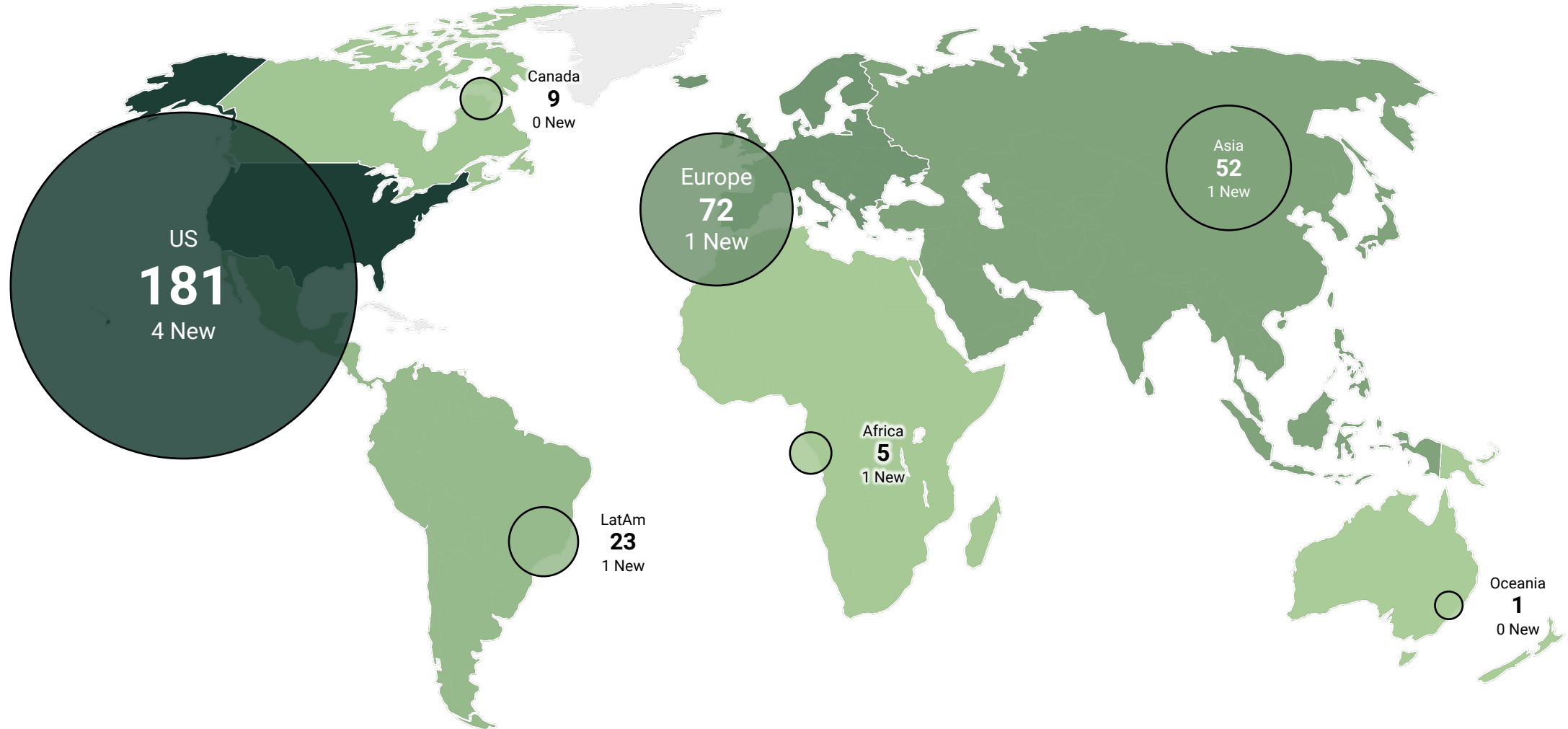
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Unicorns

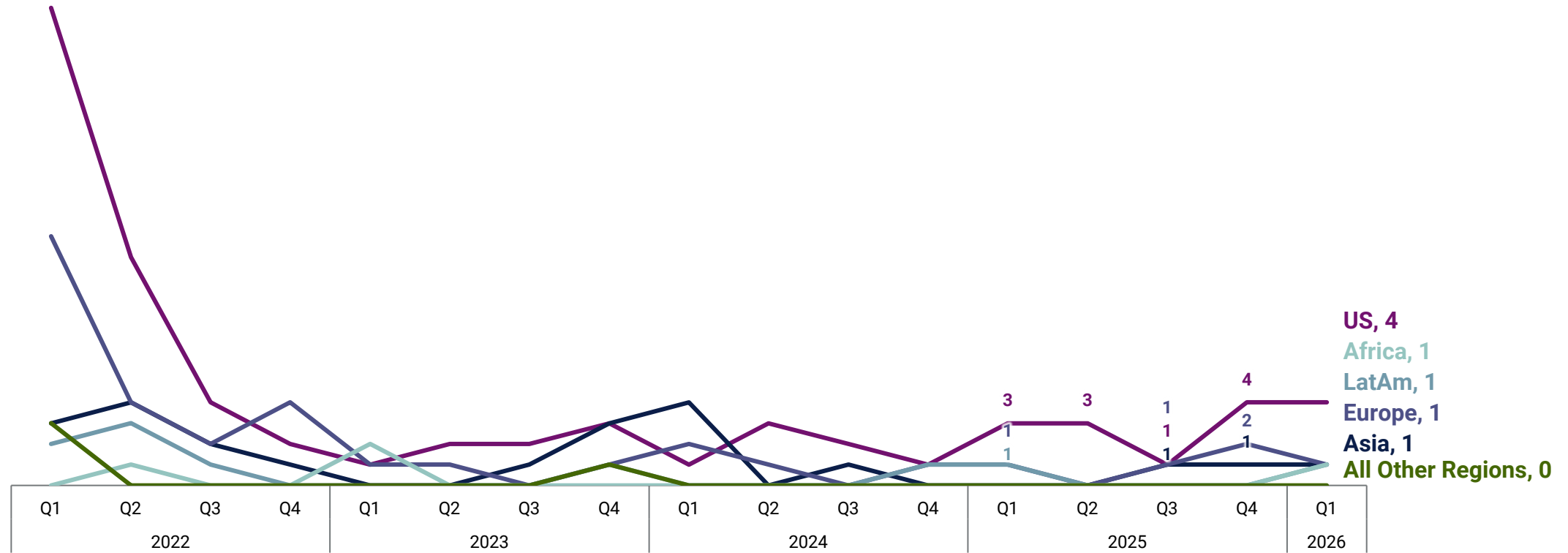
Quarterly new & total unicorns (private companies valued at \$1b+)



New & total unicorns by global region in Q1'26



Quarterly new unicorns by global region



Global: Top unicorn births in Q1'26

	Company	Latest Valuation	Country
1	OKX	\$25.0B	Seychelles
2	Uala	\$3.2B	Argentina
3	Rain	\$2.0B	United States
4	Whop	\$1.6B	United States
5	Allica Bank	\$1.2B	United Kingdom
5	Juspay	\$1.2B	India
5	Alpaca	\$1.2B	United States
5	Basis	\$1.2B	United States

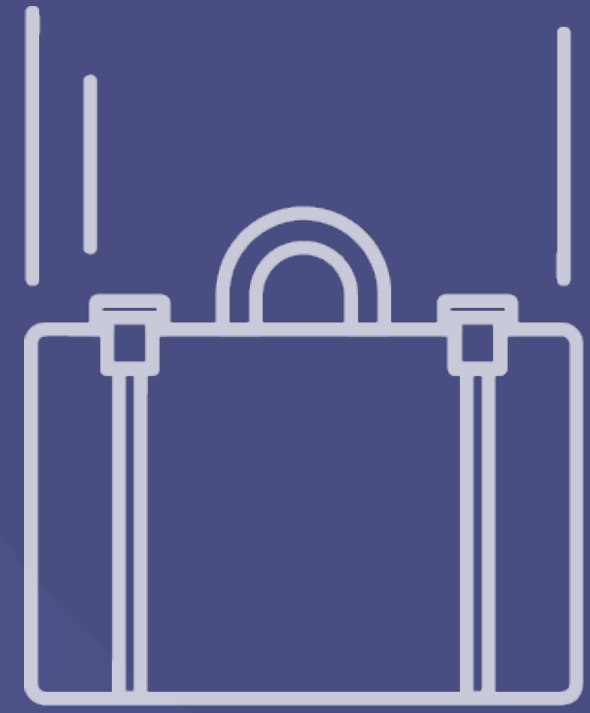
Global: Top unicorns by valuation in Q1'26

	Company	Latest Valuation	Country
1	Stripe	\$159.0B	United States
2	Revolut	\$75.0B	United Kingdom
3	Ripple	\$40.0B	United States
4	Ramp	\$32.0B	United States
5	OKX	\$25.0B	Seychelles
6	Kalshi	\$22.0B	United States
7	Kraken	\$20.0B	United States
8	Deel	\$17.3B	United States
9	Rippling	\$16.8B	United States
10	Trade Republic	\$14.6B	Germany

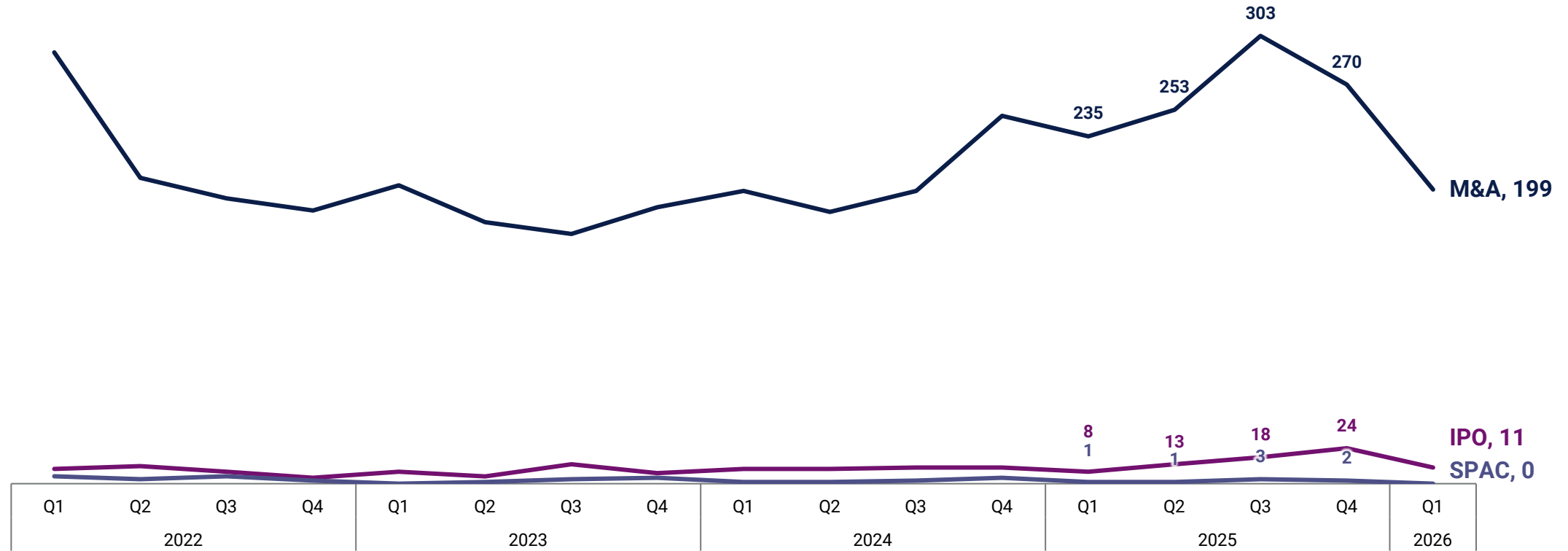


Global Trends | Q1 2026

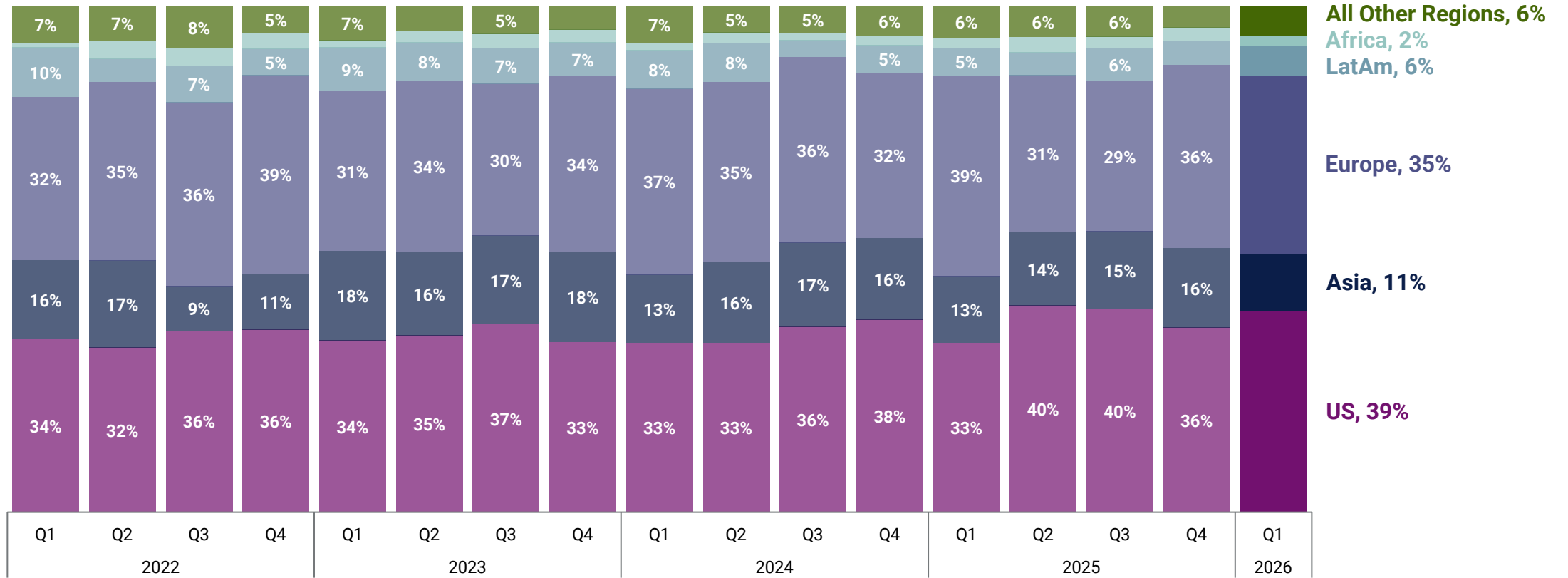
Exit Trends



Quarterly exits



Percent of quarterly exits by global region



Global: Top M&A exits in Q1'26

	Company	Round Valuation	Acquirer	Country
1	Brex	\$5.2B	Capital One	United States
2	Tranglo	\$667M	New Margin Holding	Malaysia
3	Baobab	\$235M	Beltone Venture Capital	France
4	Reward	\$230M	Rezolve AI	United Kingdom
5	MATRIXX Software	\$200M	Amdocs	United States
6	Dimensa	\$181M	Evertec	Brazil
7	Tres Finance	\$130M	Fireblocks	Israel
8	Coinme	\$125M	Polygon	United States
9	Korbit	\$100M	Mirae Asset Financial Group	South Korea
10	Pay At	\$78M	African Resonance	South Africa

Global: Top IPOs in Q1'26

	Company	Round Valuation	Country
1	PayPay	\$10.8B	Japan
2	PicPay	\$2.5B	Brazil
3	BitGo	\$2.1B	United States
4	Agibank	\$2.0B	Brazil
5	Ethos	\$1.2B	United States
6	Aye Finance	\$351M	India
7	iFOREX	\$58M	Virgin Islands (British)
8	Stockholm Treasury	N/A	Sweden

Global Trends | Q1 2026

Investors



Global: Top investors by company count in Q1'26

	Investor	Company Count	Investor Group	Country
1	Coinbase Ventures	11	CVC	United States
2	Bessemer Venture Partners	9	VC	United States
2	General Catalyst	9	VC	United States
4	Andreessen Horowitz	8	VC	United States
5	Insight Partners	7	Private Equity	United States
5	Peak XV Partners	7	VC	India
5	Tether	7	Corp	United States
8	Accel	6	VC	United States
8	Commerce Ventures	6	VC	United States
8	Endeavor Catalyst	6	Asset/investment management	United States
8	Lightspeed Venture Partners	6	VC	United States

Global: Top VCs by company count in Q1'26

Investor	Company Count	Country
1 Bessemer Venture Partners	9	United States
1 General Catalyst	9	United States
3 Andreessen Horowitz	8	United States
4 Peak XV Partners	7	India
5 Accel	6	United States
5 Commerce Ventures	6	United States
5 Lightspeed Venture Partners	6	United States
8 F-Prime Capital	5	United States
8 Illuminate Financial	5	United Kingdom
8 Kaszek	5	Brazil
8 Outrun Ventures	5	United Kingdom
8 QED Investors	5	United States

Global: Top corporate VCs (CVCs) by company count in Q1'26

Investor	Company Count	Country
1 Coinbase Ventures	11	United States
2 Citi Ventures	4	United States
2 GMO Venture Partners	4	Japan
2 Google Ventures	4	United States
2 PayPal Ventures	4	United States
2 Wintermute Ventures	4	United Kingdom
7 DRW Venture Capital	3	United States
7 Galaxy Ventures	3	Austria
7 Gate Ventures	3	Singapore
7 GoHub Ventures	3	Spain

Global | Q1 2026

Collection Spotlights

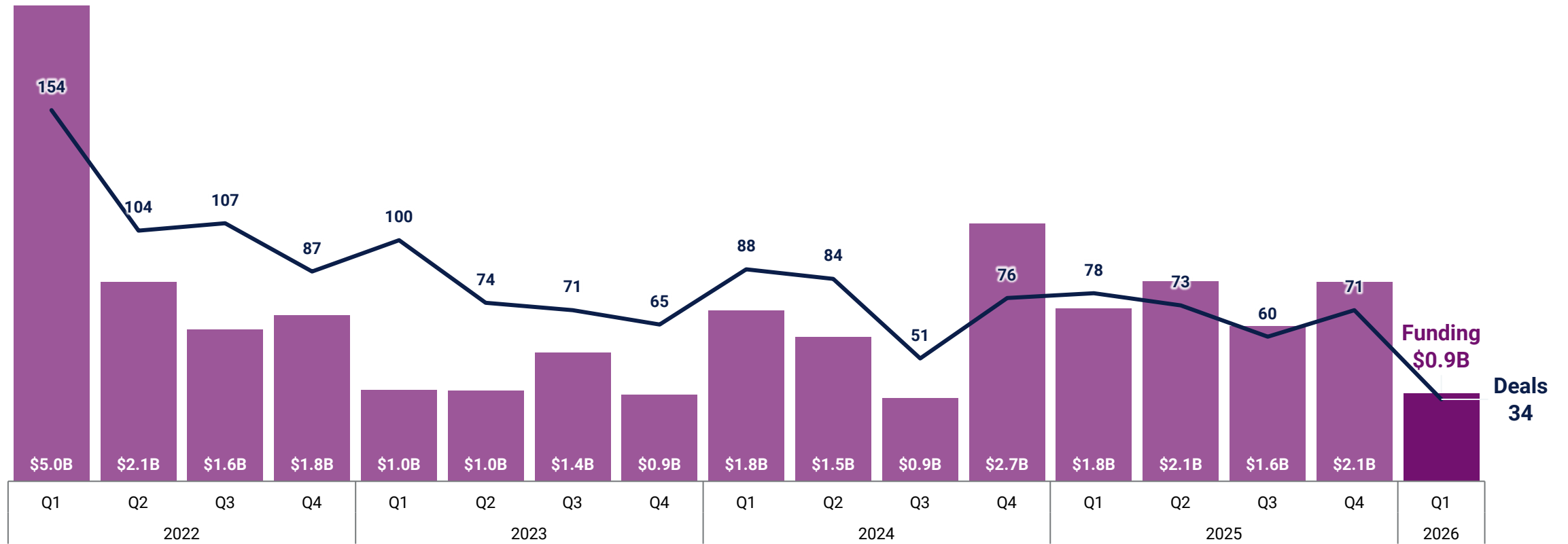




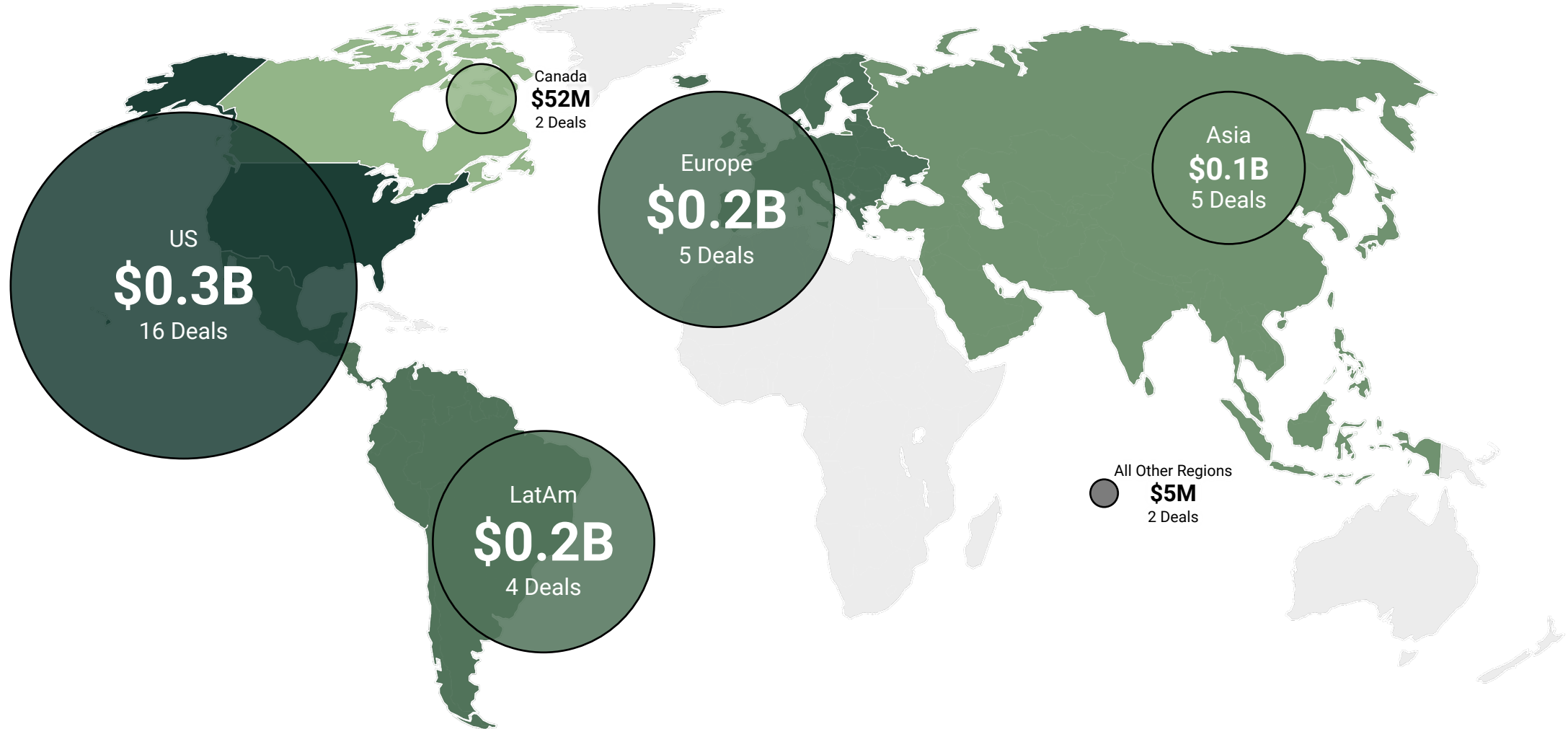
Collection Spotlights | Q1 2026

Banking

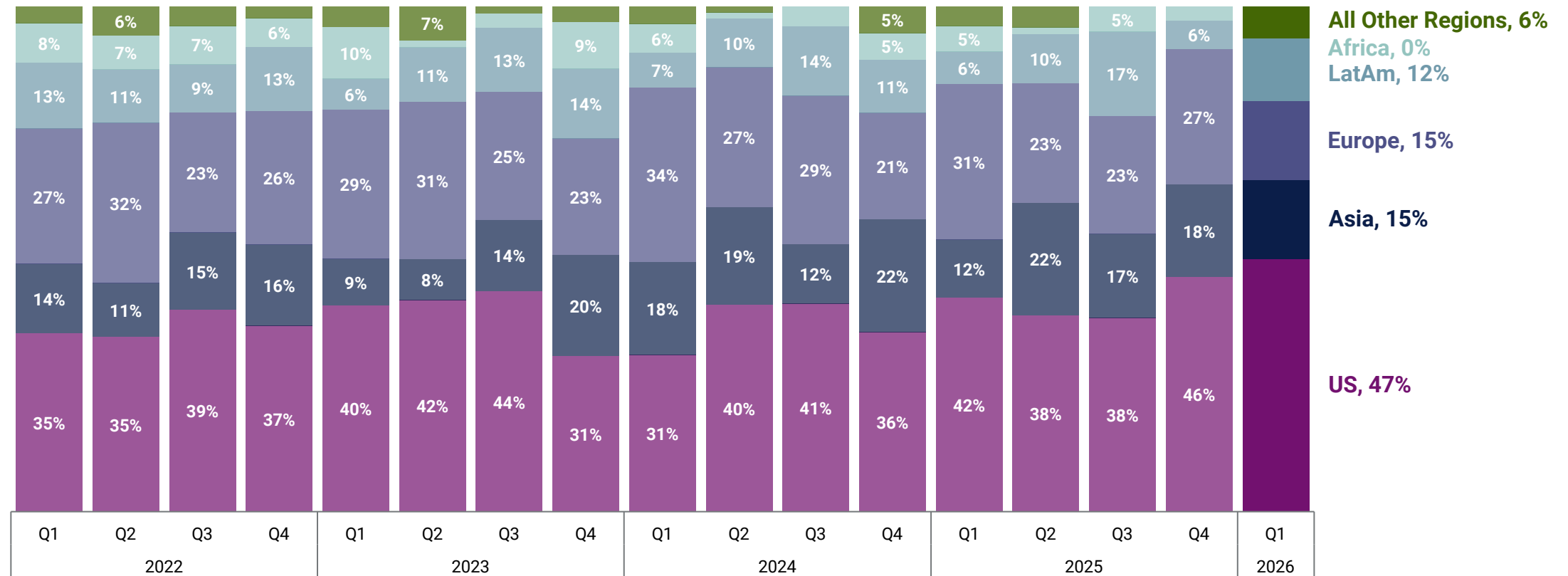
Quarterly equity funding & deals



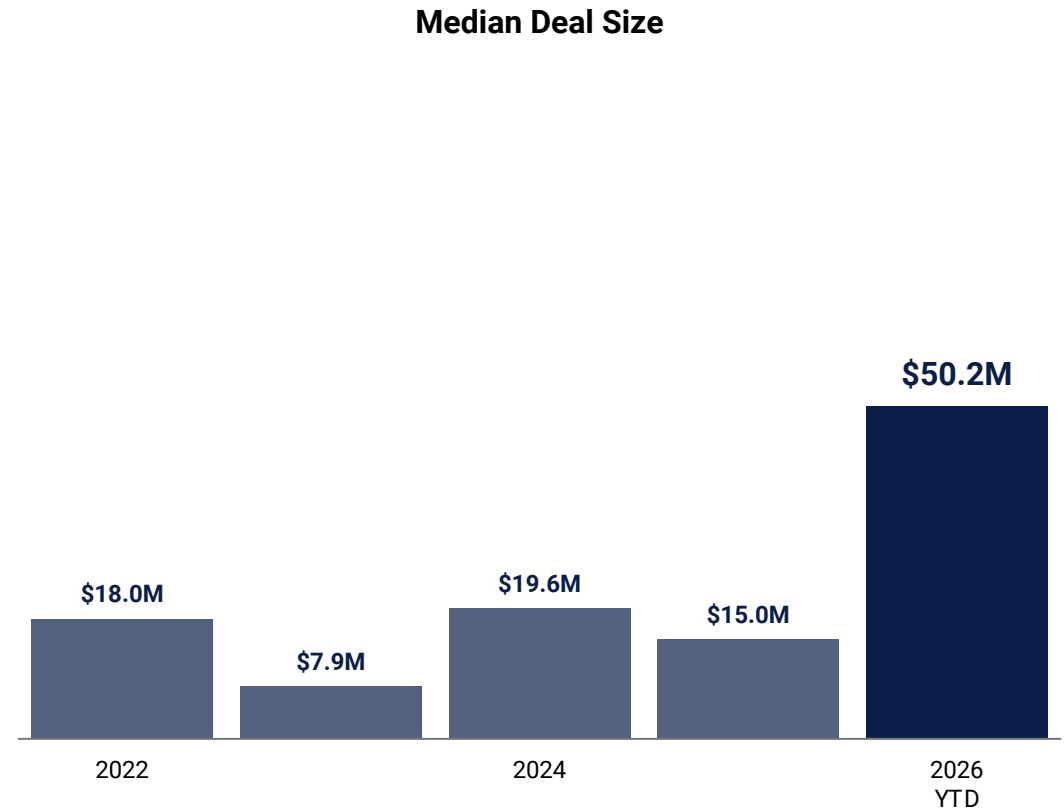
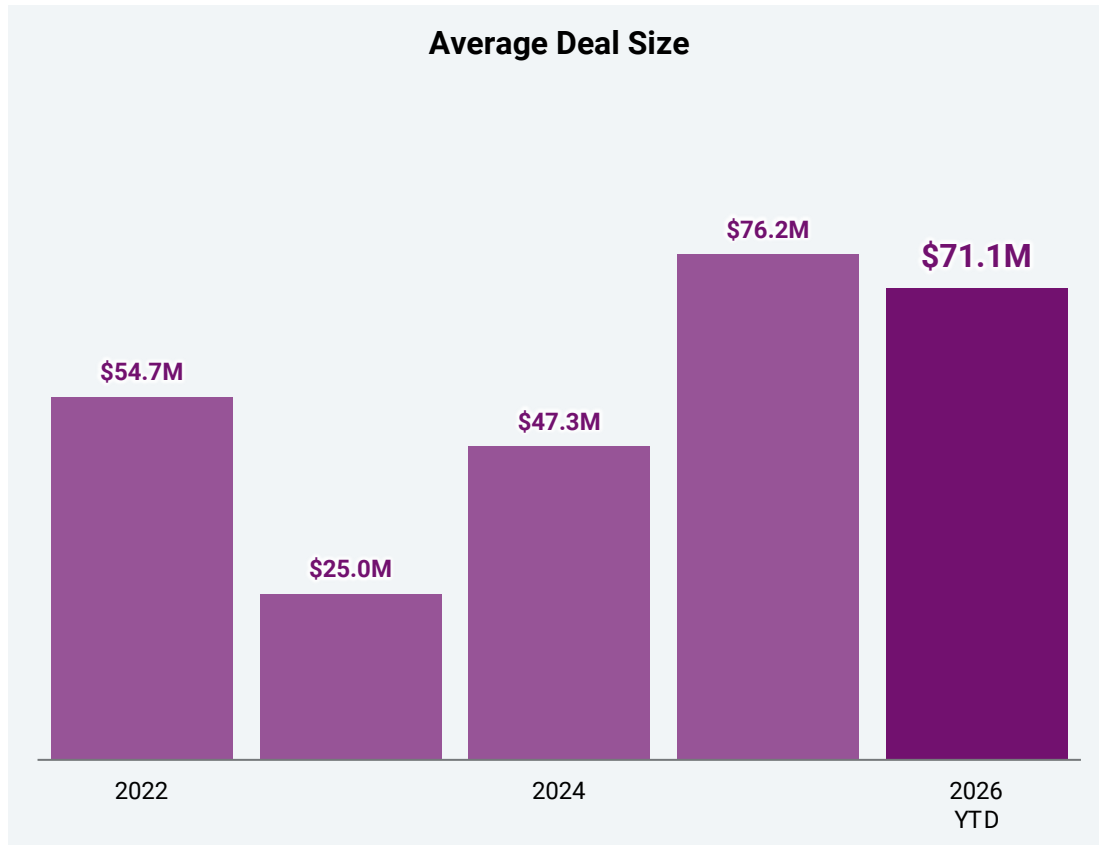
Funding & deals by global region in Q1'26



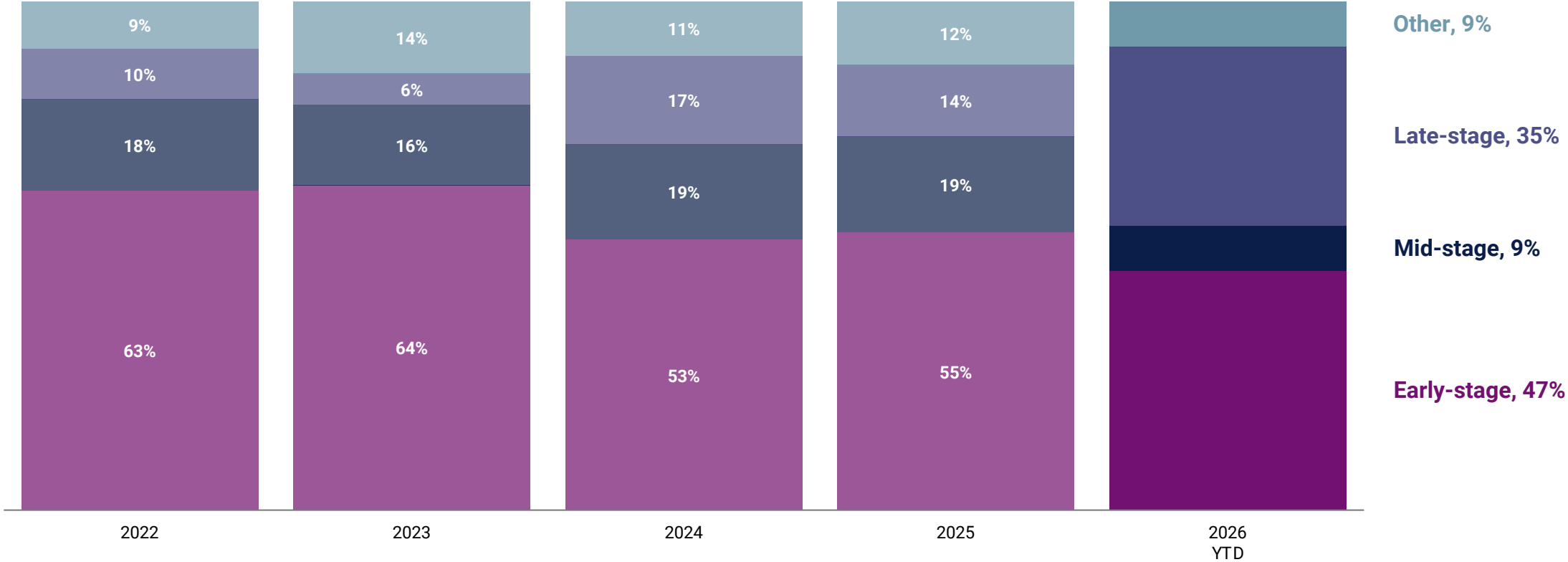
Percent of quarterly deals by global region



Annual average & median deal size



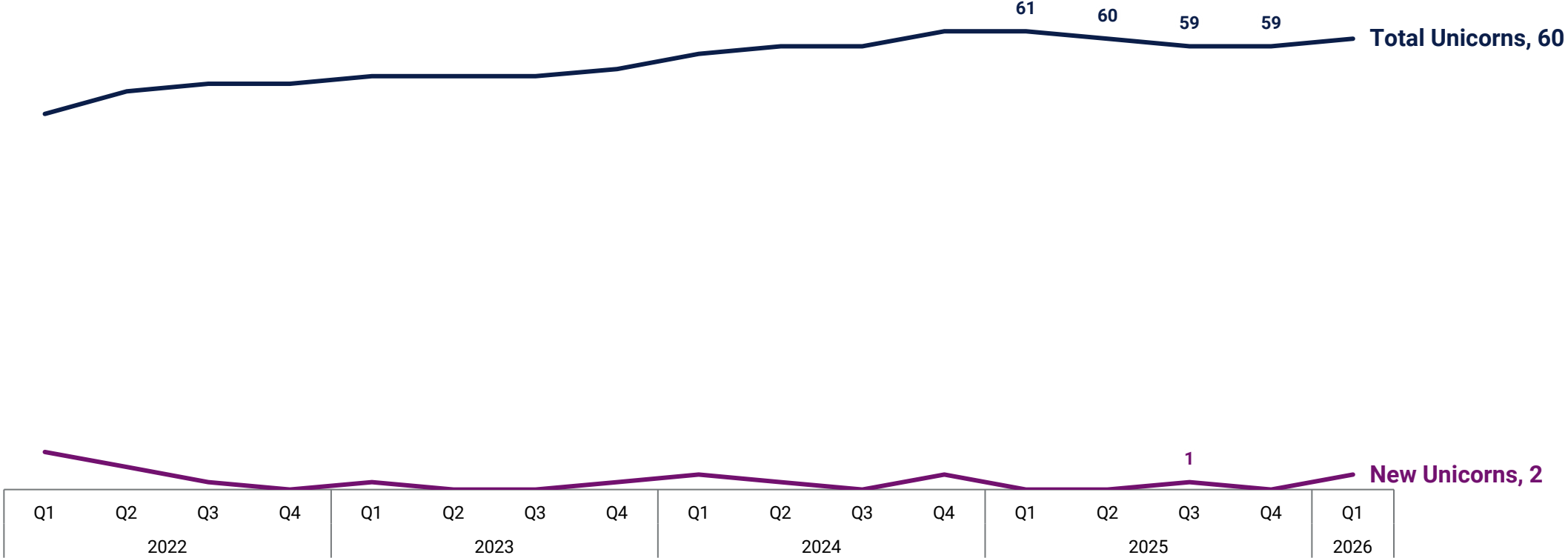
Annual percent of deals by deal stage



Banking: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Uala	\$195M	Series F 2026-02-19	\$3.2B	Allianz X, D1 Capital Partners, Stone Ridge Asset Management, Tencent, Soros Fund Management	Argentina
2	Allica Bank	\$150M	Series D 2026-02-24	\$1.2B	Ventura Capital, TCV, Blue Owl Capital, GLG, Sona Asset Management	United Kingdom
3	Anchorage Digital	\$100M	Series E 2026-02-05	\$4.2B	Tether Ventures	United States
4	Uzum	\$82M	Series C 2026-03-10	\$2.4B	FinSight Ventures, Tencent, VR Capital Group	Uzbekistan
5	Bretton AI	\$75M	Series B 2026-02-10	N/A	Sapphire Ventures, Greylock Partners, Canvas Ventures, Thomson Reuters Ventures, Y Combinator	United States
6	Lunar	\$55M	Series G 2026-01-27	N/A	Heartland, Orbit Alliance, 100A	Denmark
7	Cross River	\$50M	Series D 2026-01-27	N/A	Battery Ventures, General Catalyst, EO Ventures	United States
7	Neo Financial	\$50M	Series D 2026-02-03	N/A	AIMCo, Northleaf Capital Partners, Plaza Ventures, Caldwell Investment Management	Canada
7	Uzum	\$50M	Convertible Note 2026-03-10	N/A	Undisclosed Investors	Uzbekistan
10	Deccan AI	\$25M	Series A 2026-03-25	N/A	A91 Partners, Prosus Ventures, Susquehanna International Group	United States
10	Lumin Digital	\$25M	Venture Capital 2026-01-02	N/A	NewView Capital	United States
10	UPTIQ	\$25M	Series B 2026-02-12	N/A	Curql, 645 Ventures, Broadridge, EPIC Ventures, First Capital	United States

Quarterly new & total unicorns



Quarterly exits

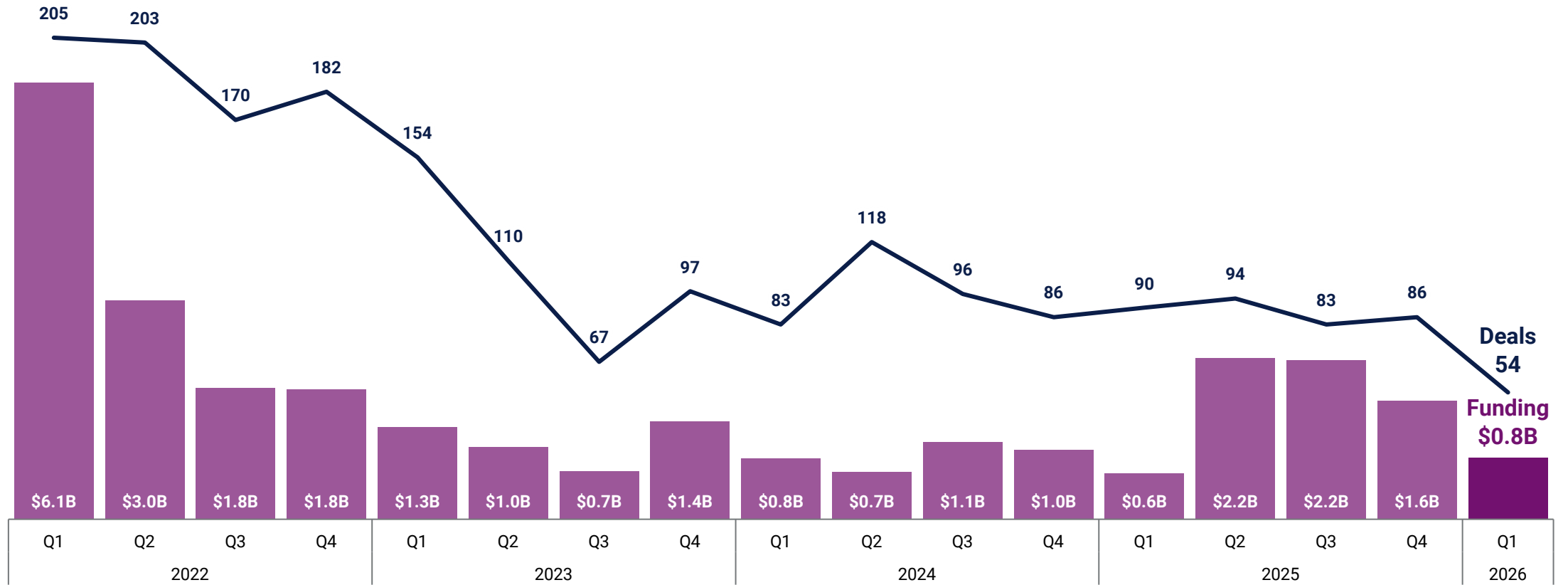


Collection Spotlights | Q1 2026

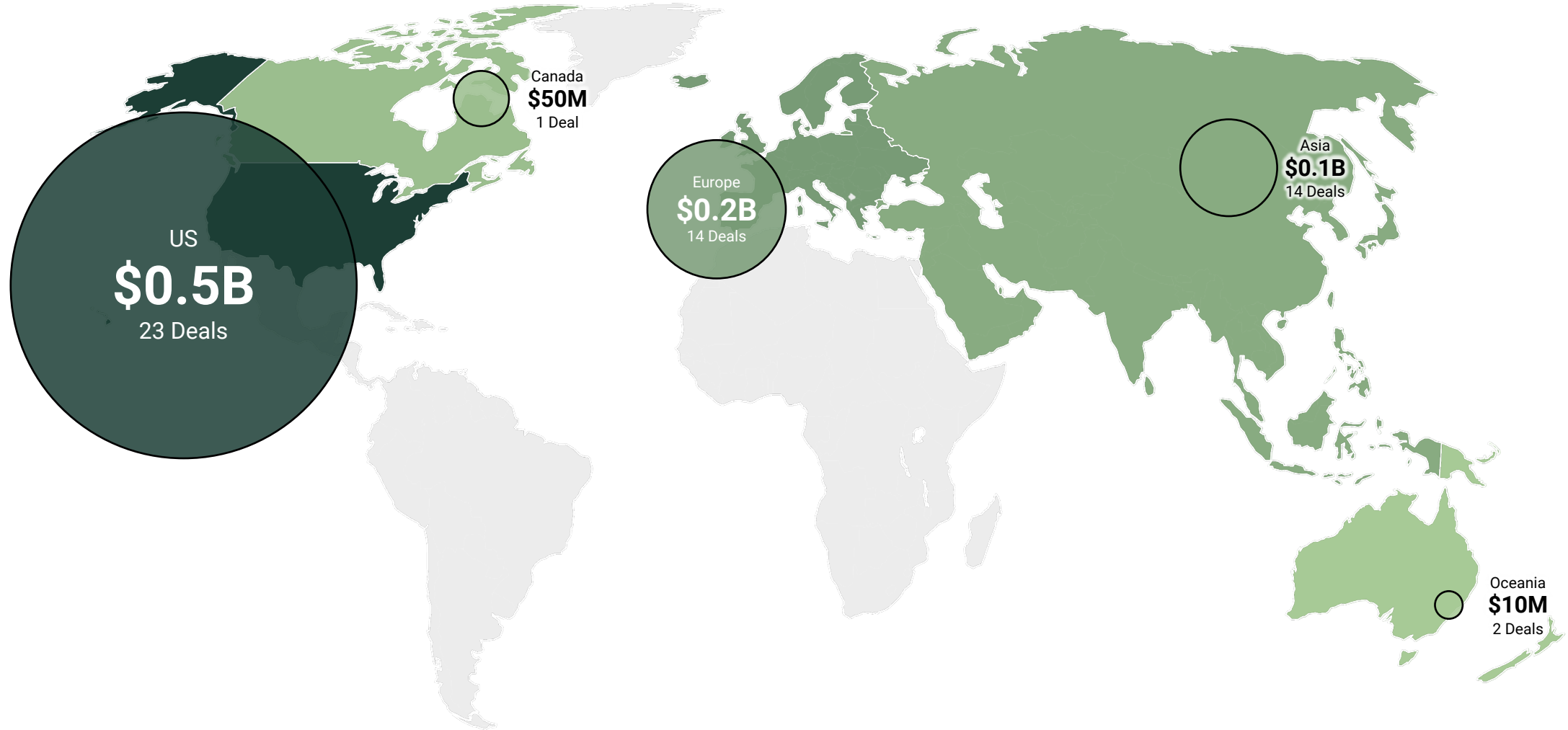
Wealth Tech



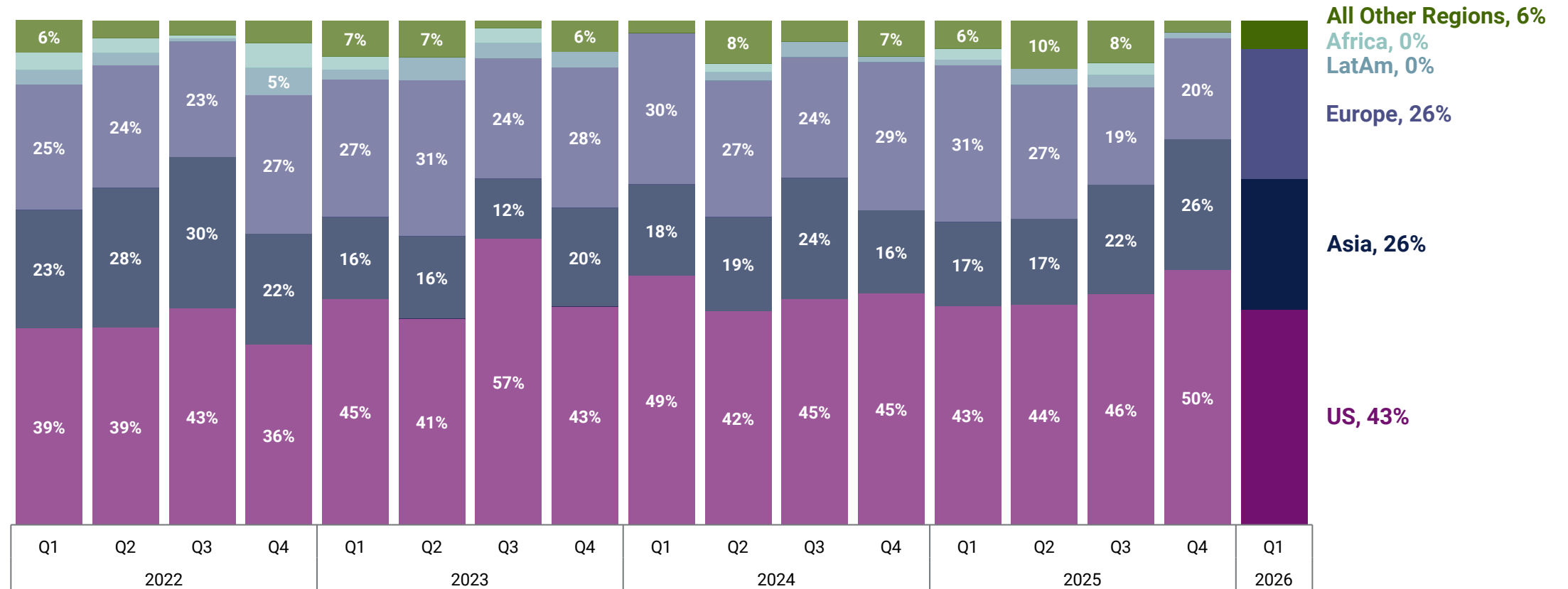
Quarterly equity funding & deals



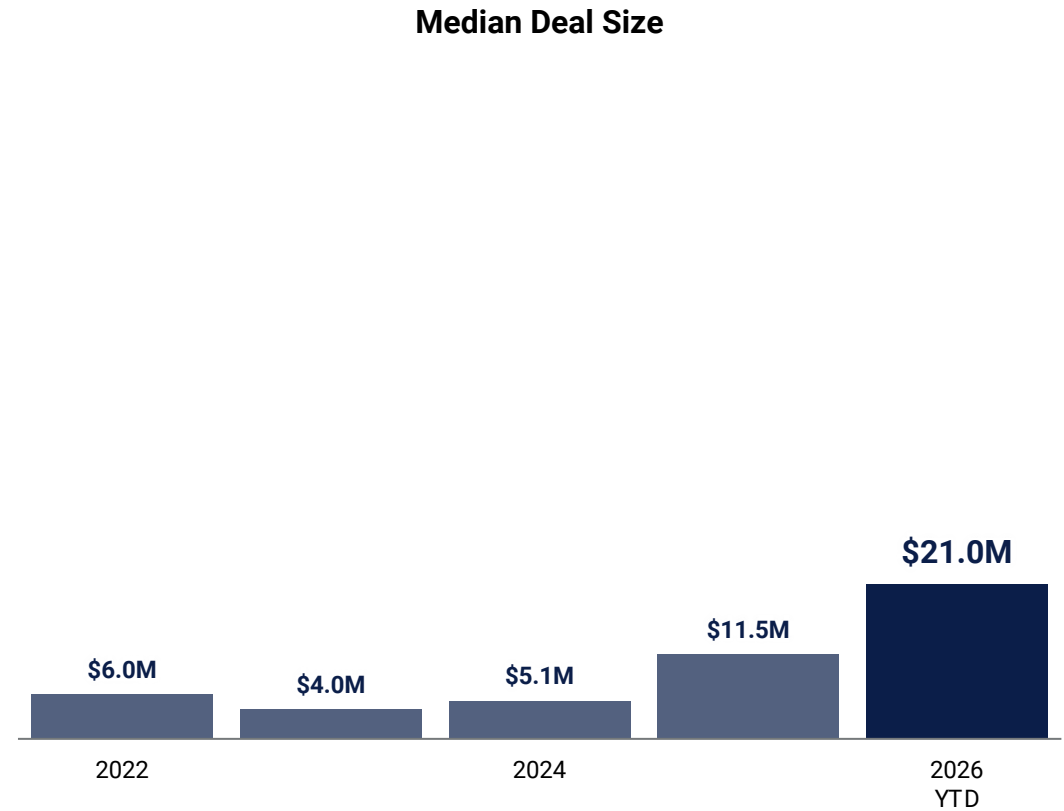
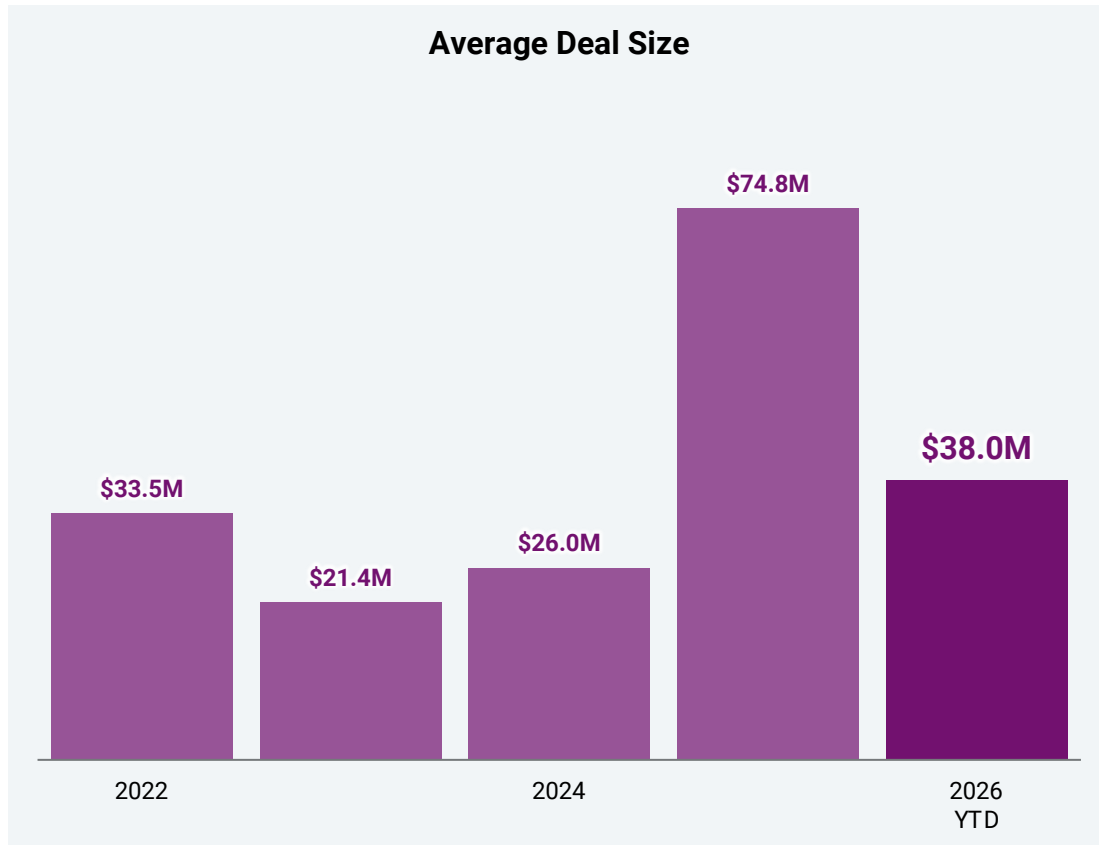
Funding & deals by global region in Q1'26



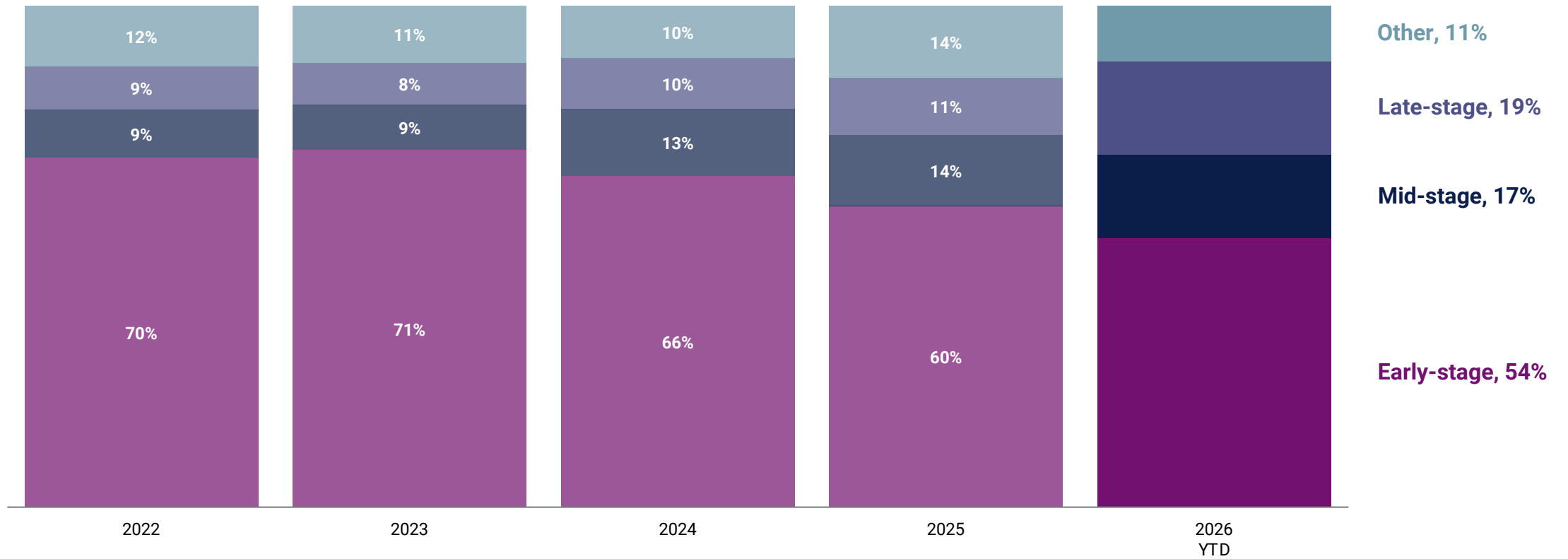
Percent of quarterly deals by global region



Annual average & median deal size



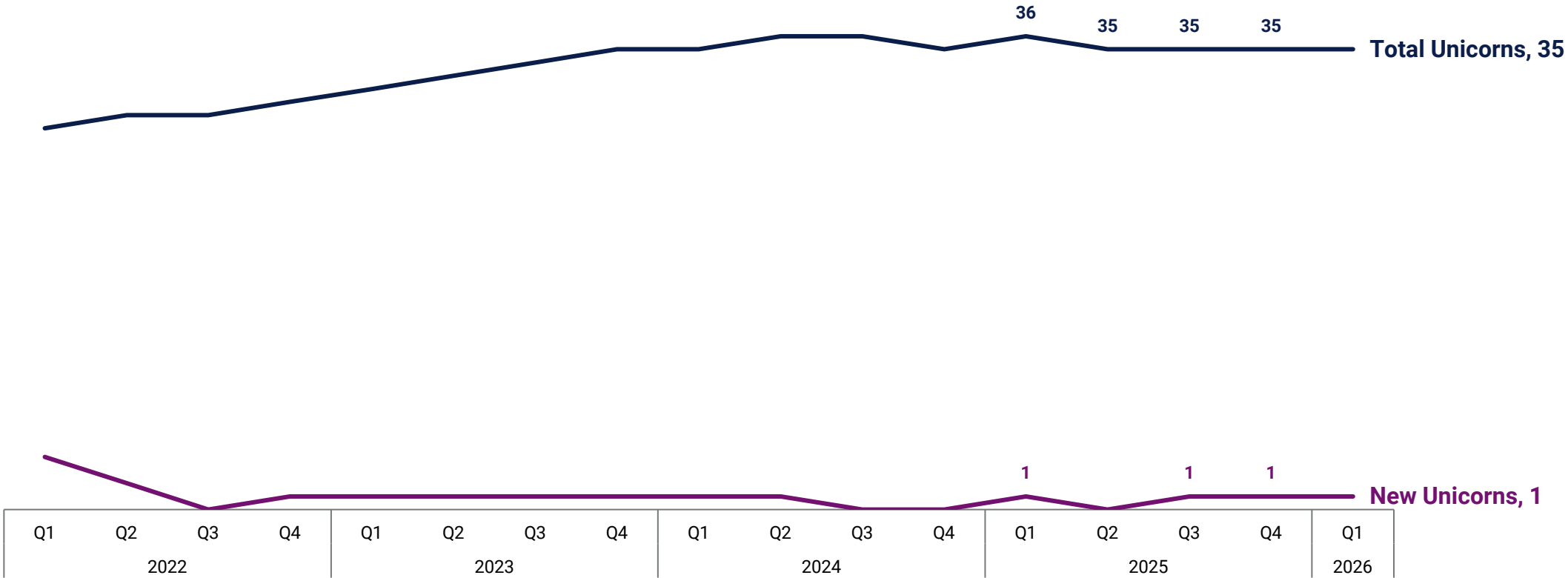
Annual percent of deals by deal stage



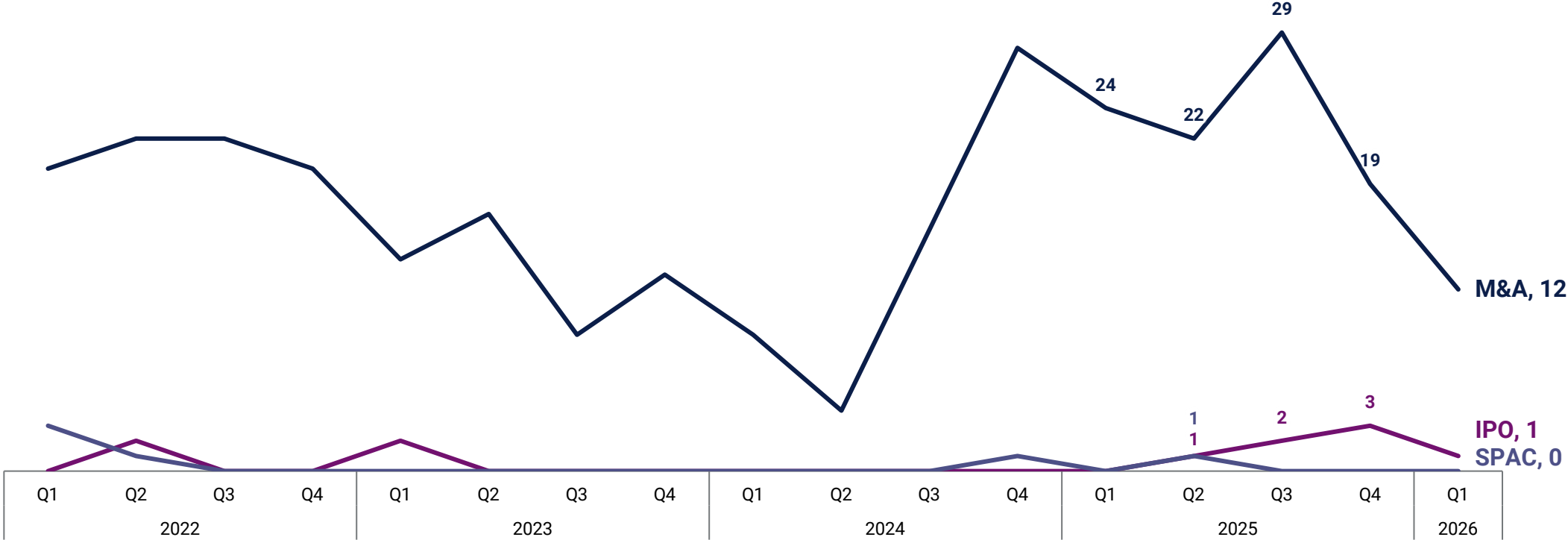
Wealth Tech: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Alpaca	\$150M	Series D 2026-01-14	\$1.2B	Drive Capital, Derayah Financial, Horizons Ventures, Portage, Social Leverage	United States
2	Upvest	\$90M	Series D 2026-03-17	\$736M	Sapphire Ventures, Tencent, Bessemer Venture Partners, BlackRock	Germany
3	Jump	\$80M	Series B 2026-02-19	N/A	Insight Partners, Battery Ventures, Citi Ventures, Pelion Venture Partners, Sorenson Capital	United States
4	Lunar	\$55M	Series G 2026-01-27	N/A	Heartland, Orbit Alliance, 100A	Denmark
5	Clear Street	\$50M	Corporate Minority 2026-01-20	N/A	SBI Holdings	United States
5	Neo Financial	\$50M	Series D 2026-02-03	N/A	AIMCo, Northleaf Capital Partners, Plaza Ventures, Caldwell Investment Management	Canada
7	Zocks	\$45M	Series B 2026-01-26	\$300M	Lightspeed Venture Partners, QED Investors, 14Peaks Capital, Entree Capital, Expanse Venture Partners	United States
8	GeoWealth	\$43M	Series C 2026-03-19	N/A	Goldman Sachs Asset Management	United States
9	Crossover Markets	\$31M	Series B 2026-03-04	\$200M	Tradeweb Markets, DRW Venture Capital, Illuminate Financial, Wintermute Ventures, Ripple	United States
9	Stake	\$31M	Series B 2026-02-17	N/A	Emirates NBD, MEVP, Mubadala, WAED Ventures, Ellington Properties	United Arab Emirates

Quarterly new & total unicorns



Quarterly exits

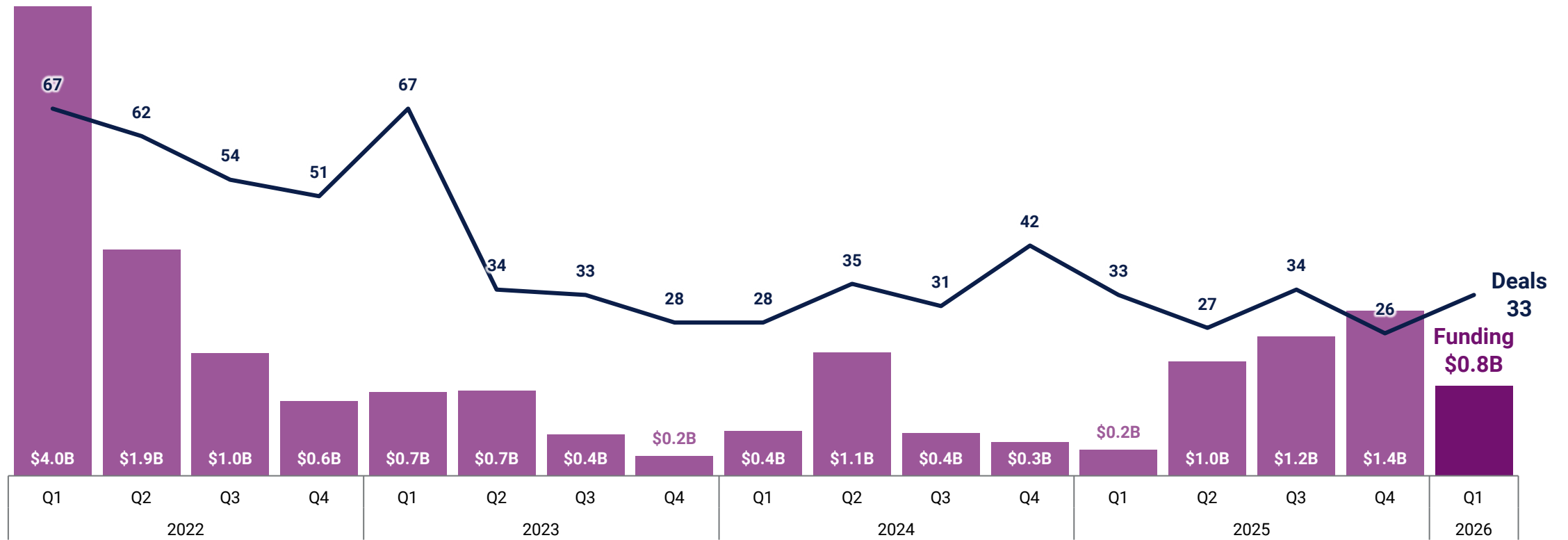


Collection Spotlights | Q1 2026

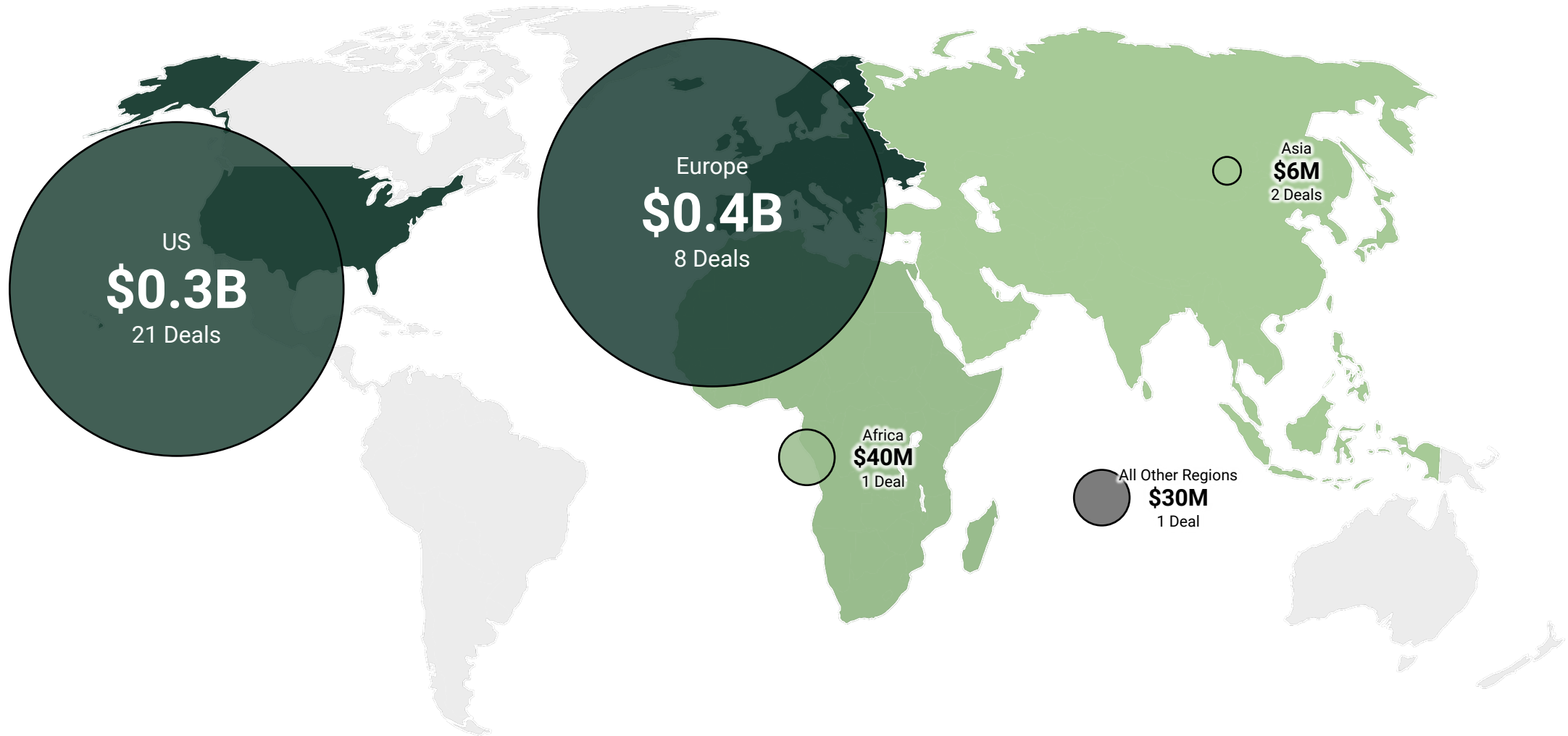
Capital Markets Tech



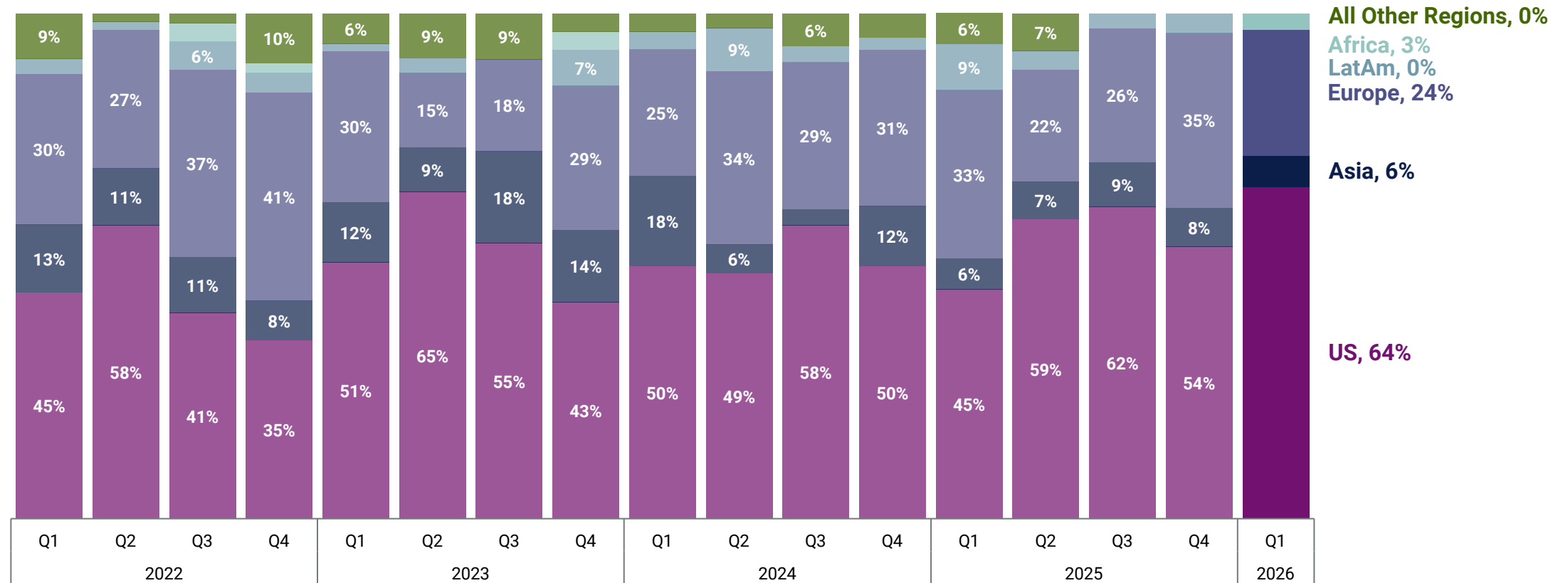
Quarterly equity funding & deals



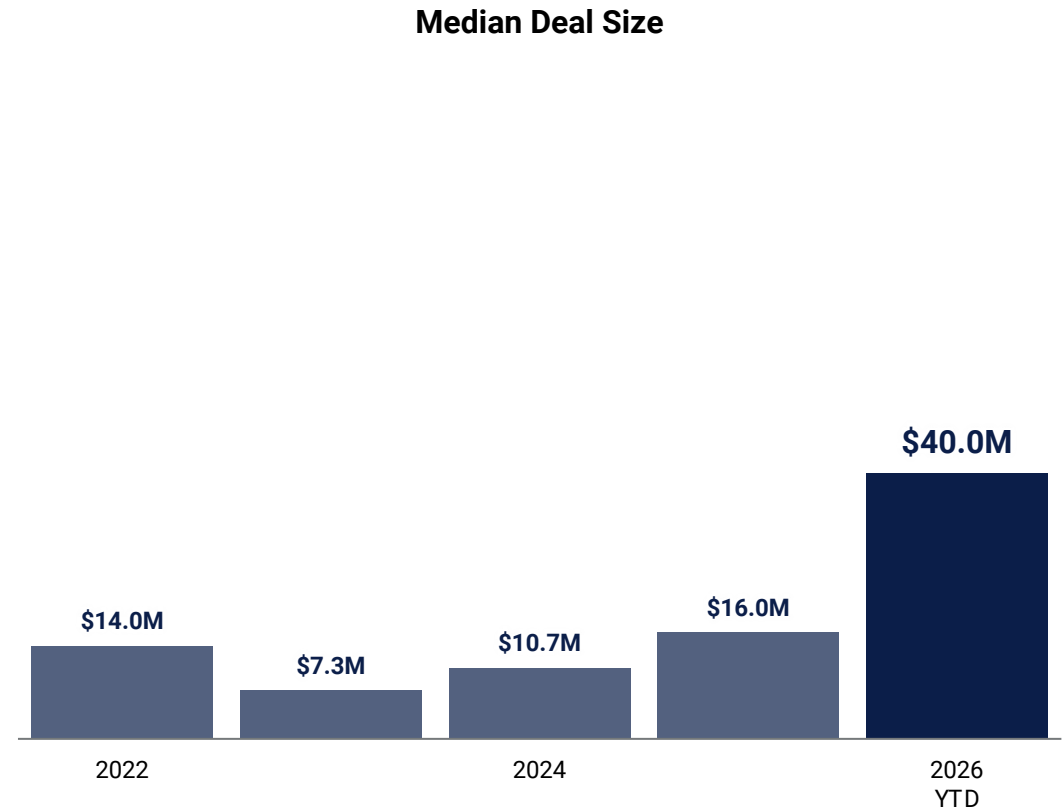
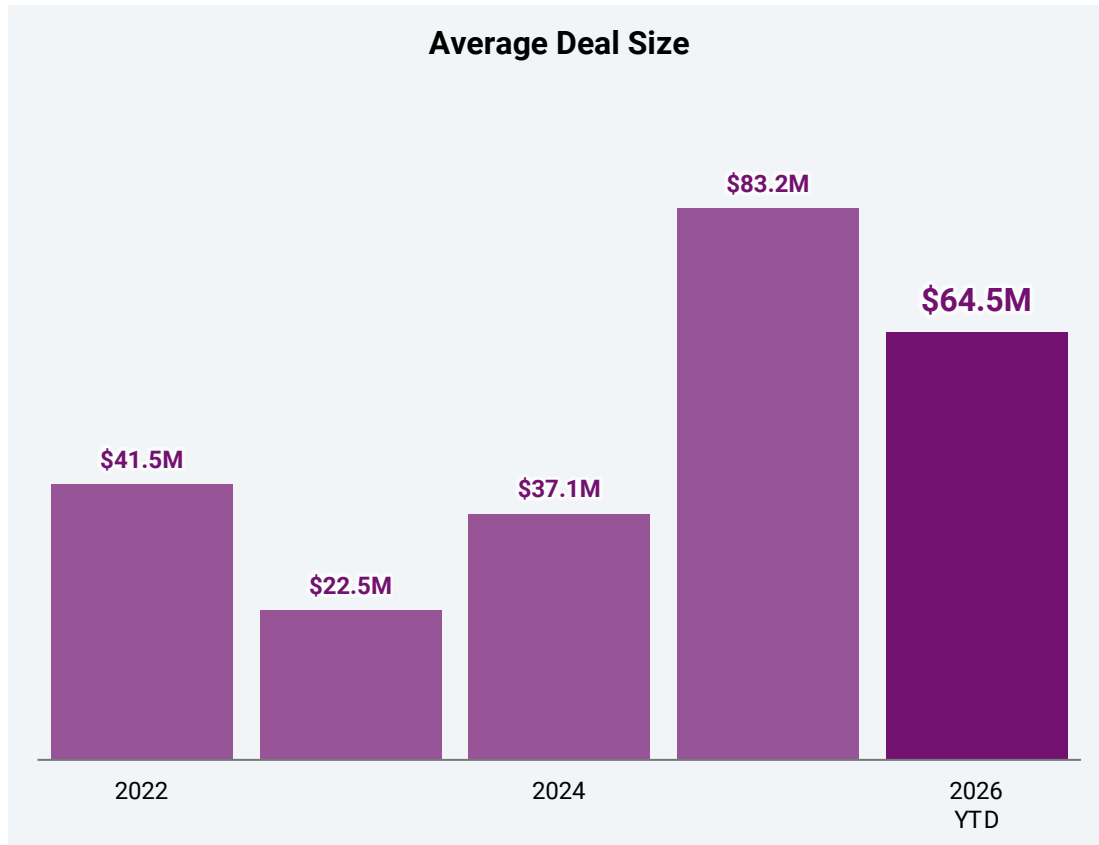
Funding & deals by global region in Q1'26



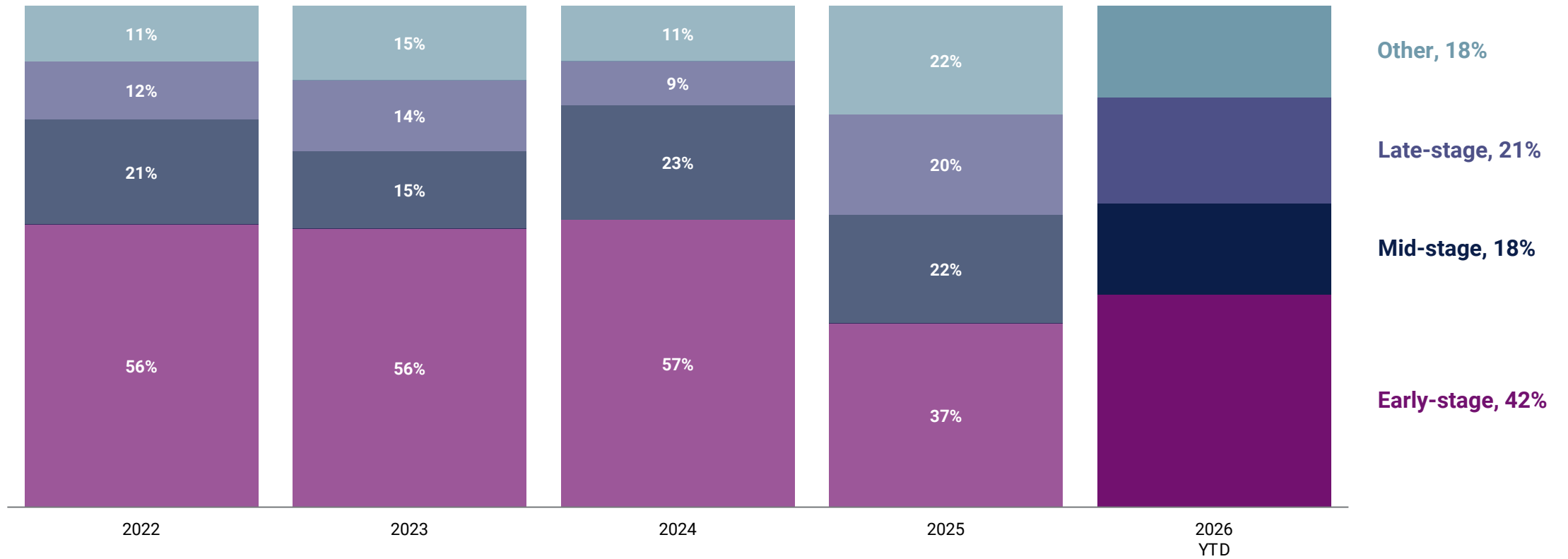
Percent of quarterly deals by global region



Annual average & median deal size



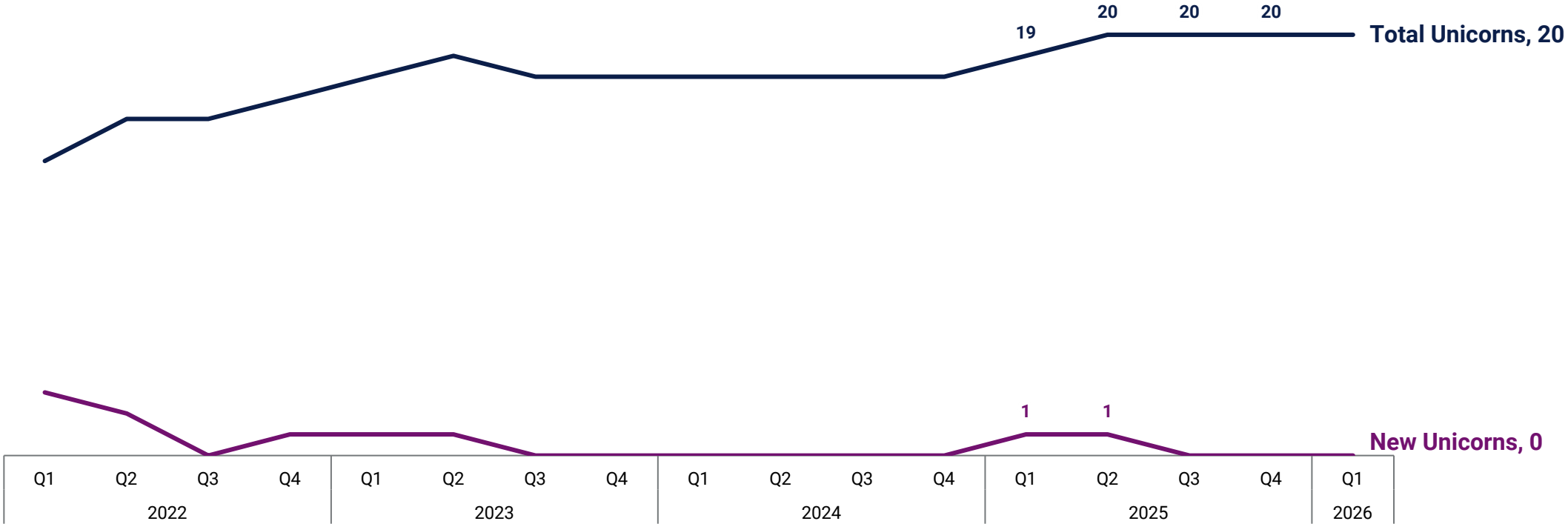
Annual percent of deals by deal stage



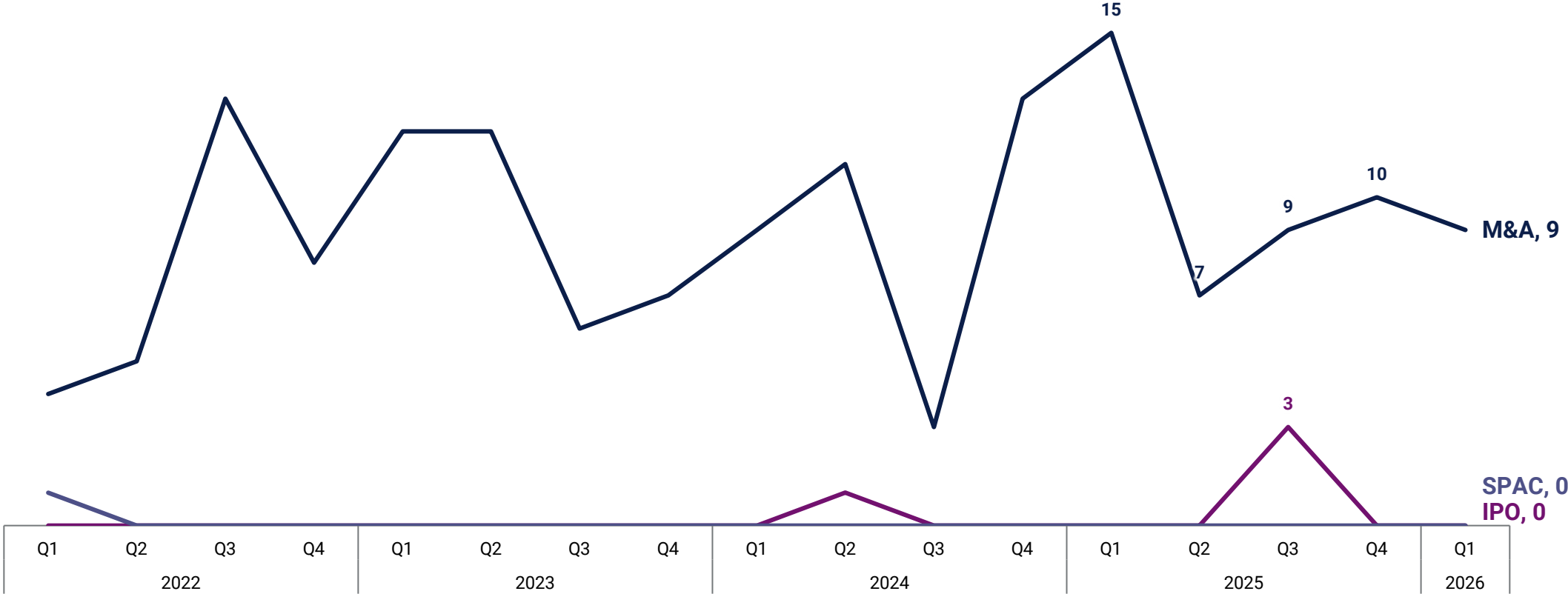
Capital Markets Tech: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	9Fin	\$170M	Series C 2026-03-31	\$1.3B	HarbourVest Partners, Highland Europe, Redalpine Venture Partners, Seedcamp, CPP Investments	United Kingdom
2	LMAX Group	\$150M	Corporate Minority 2026-01-15	N/A	Ripple	United Kingdom
3	Anchorage Digital	\$100M	Series E 2026-02-05	\$4.2B	Tether Ventures	United States
4	Superstate	\$83M	Series B 2026-01-22	N/A	Bain Capital Crypto, Distributed Global, 1kx, Galaxy Ventures, ParaFi Capital	United States
5	Clear Street	\$50M	Corporate Minority 2026-01-20	N/A	SBI Holdings	United States
6	Taurex	\$40M	Series C 2026-03-03	N/A	Oscar Hilt Tatum IV	Seychelles
7	Crossover Markets	\$31M	Series B 2026-03-04	\$200M	Tradeweb Markets, DRW Venture Capital, Illuminate Financial, Wintermute Ventures, Ripple	United States
8	STS Digital	\$30M	Series A 2026-02-26	N/A	CMT Digital, Arrington Capital, BitRock Capital, F-Prime Capital, Fidelity Investments	Bermuda
9	Slice	\$25M	Series A 2026-01-28	N/A	Insight Partners, Fenwick, Jibe Ventures, R-Squared Ventures, TLV Partners	Israel
10	Prometheum	\$23M	Undisclosed 2026-01-30	N/A	Undisclosed Investors, Undisclosed Angel Investors	United States

Quarterly new & total unicorns



Quarterly exits

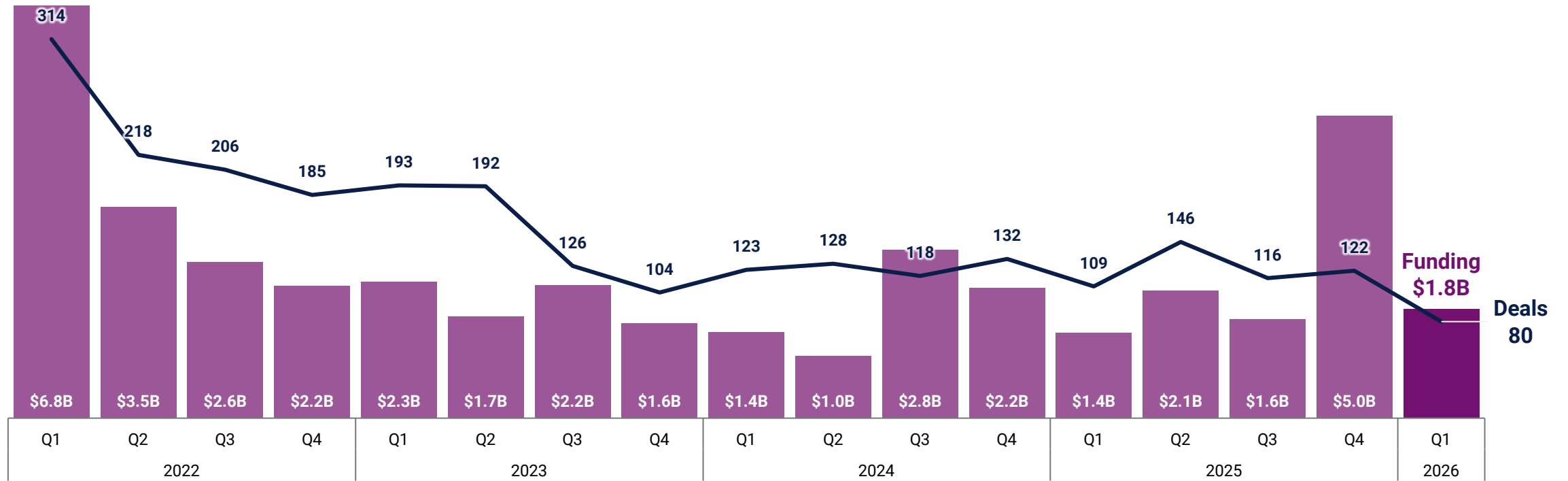


Collection Spotlights | Q1 2026

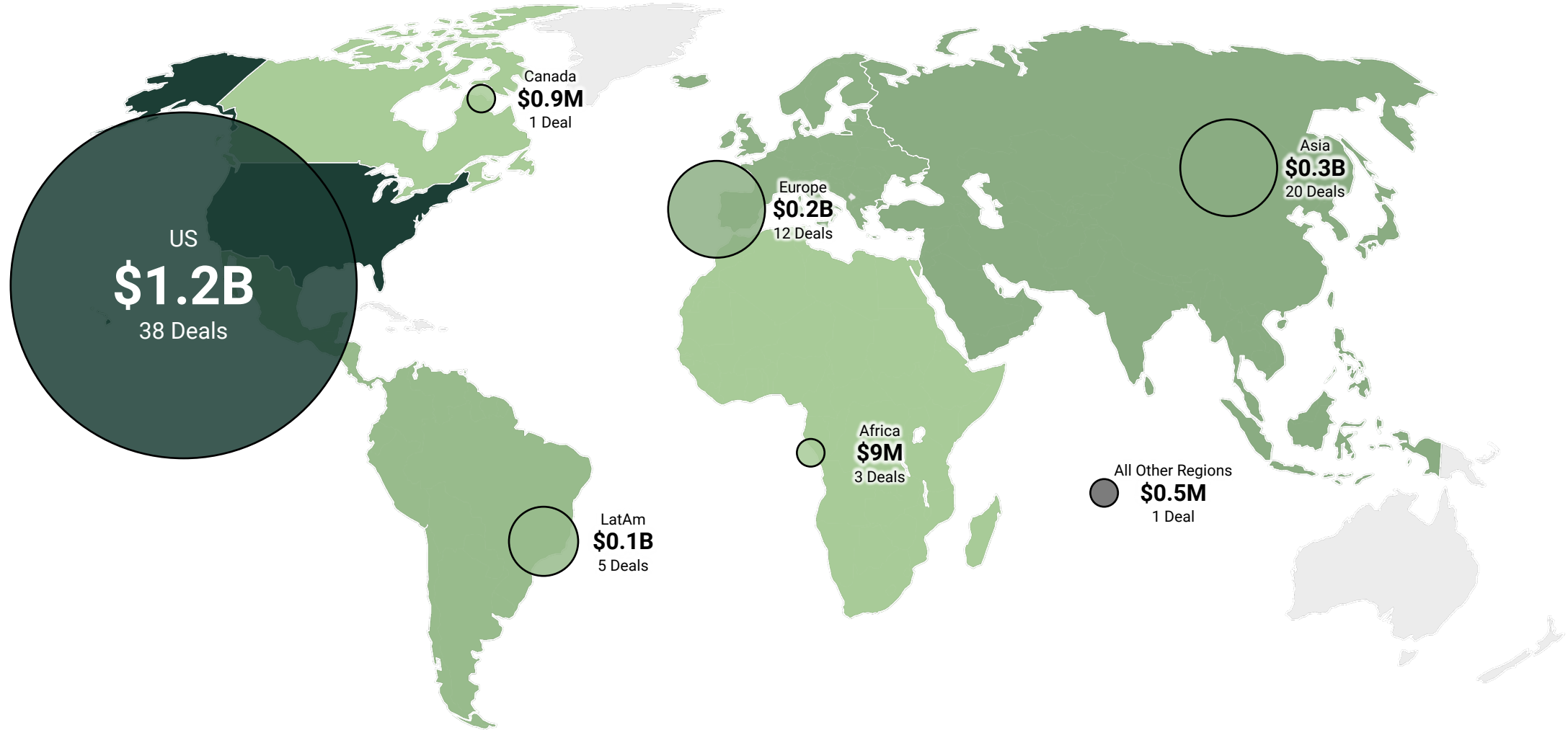
Digital Lending



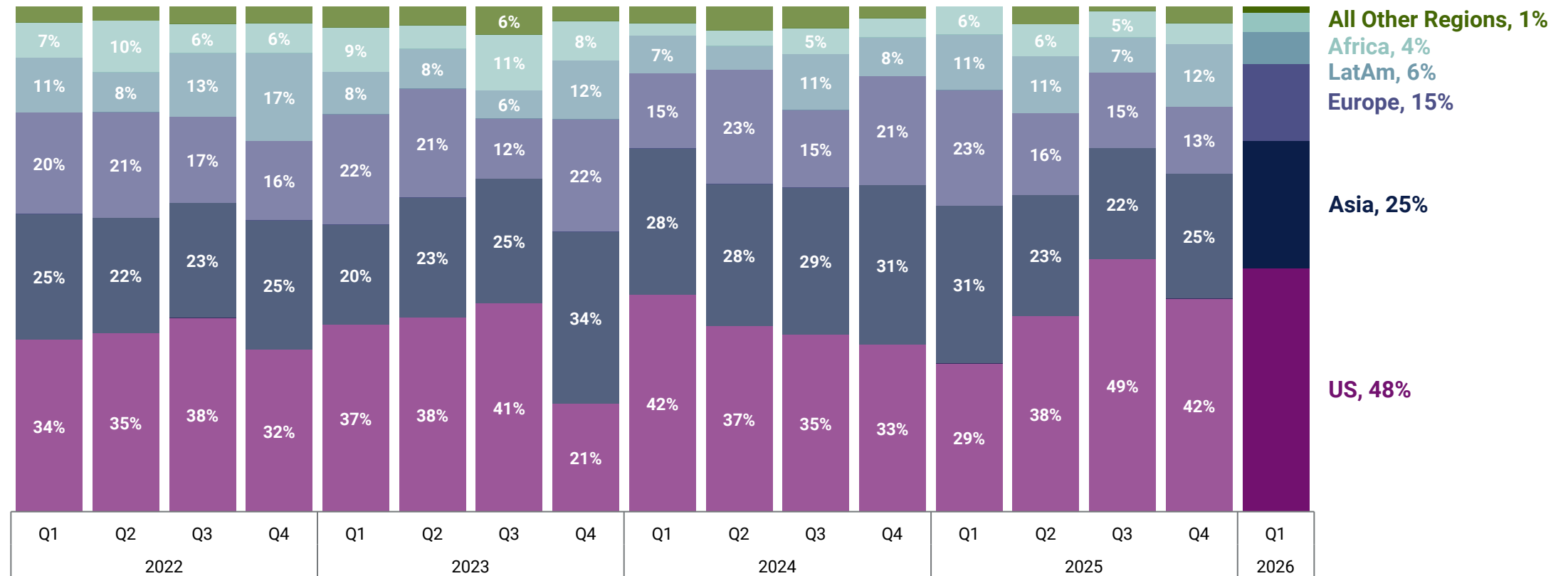
Quarterly equity funding & deals



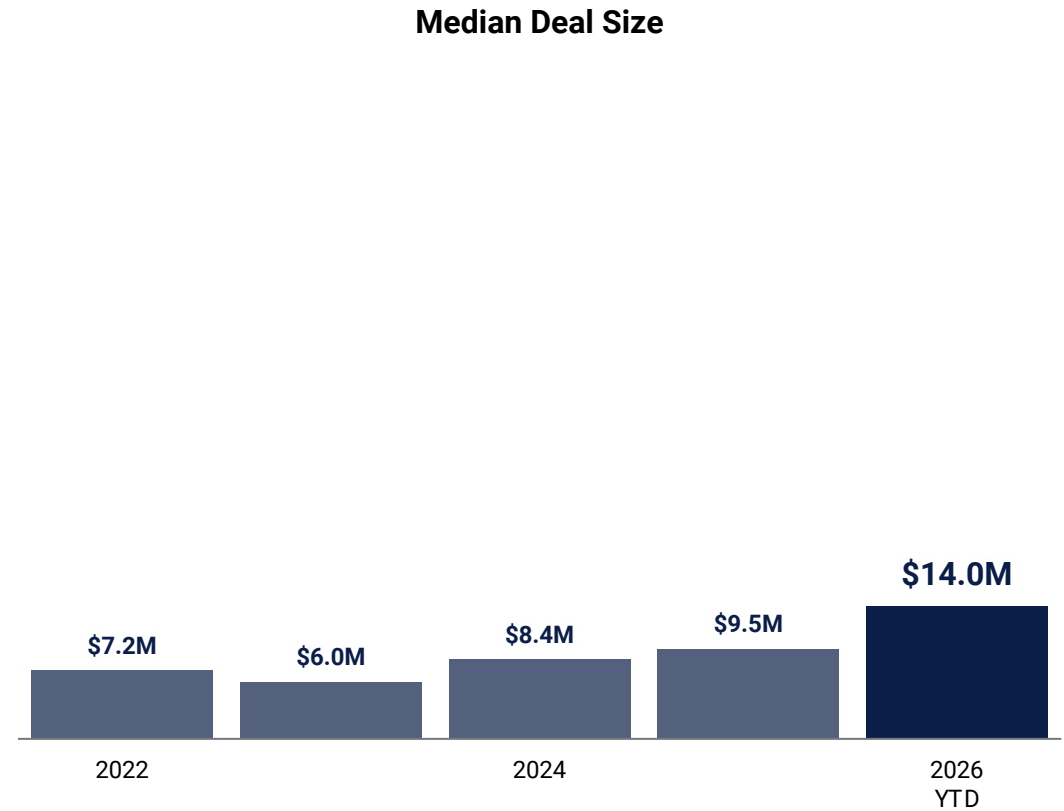
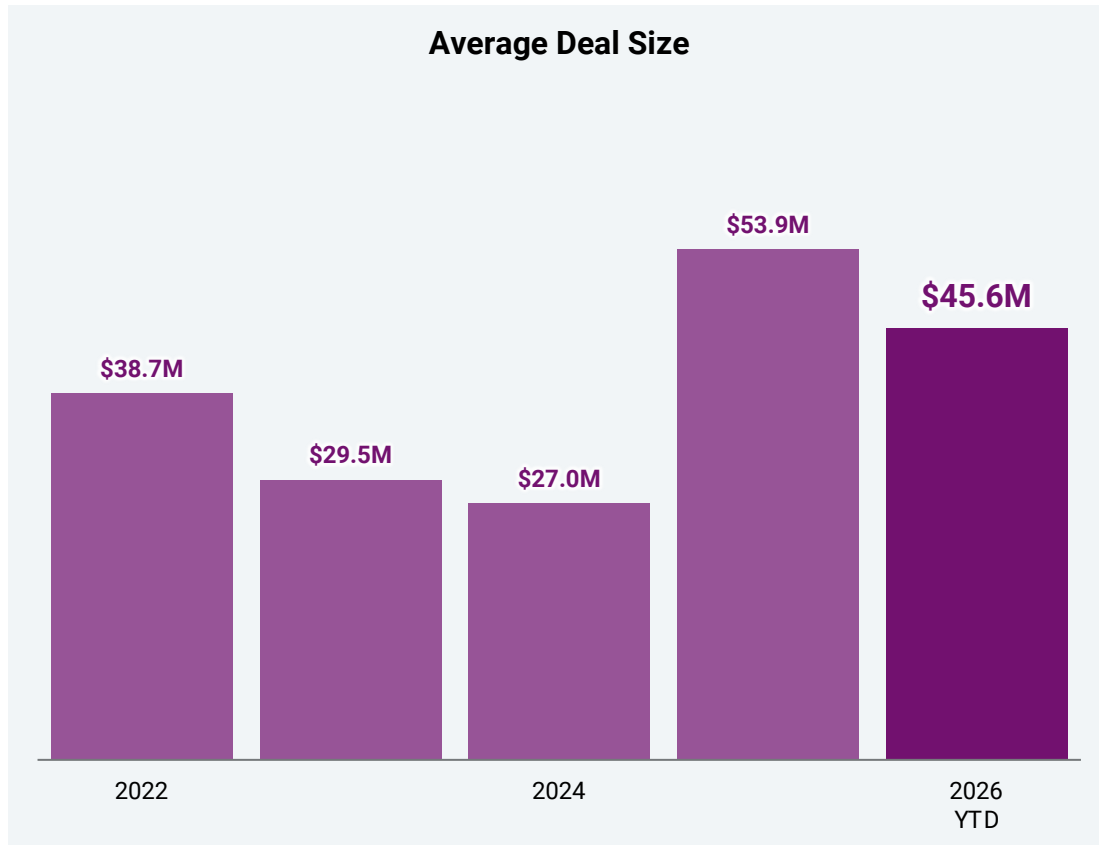
Funding & deals by global region in Q1'26



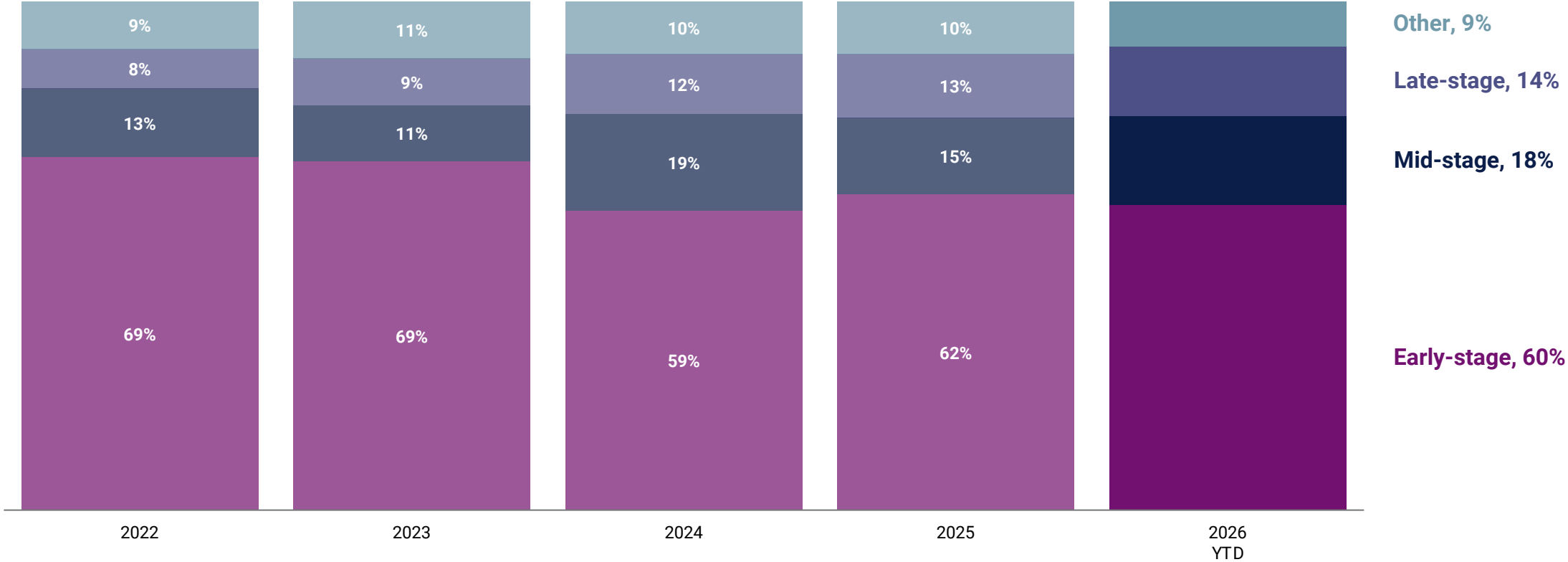
Percent of quarterly deals by global region



Annual average & median deal size



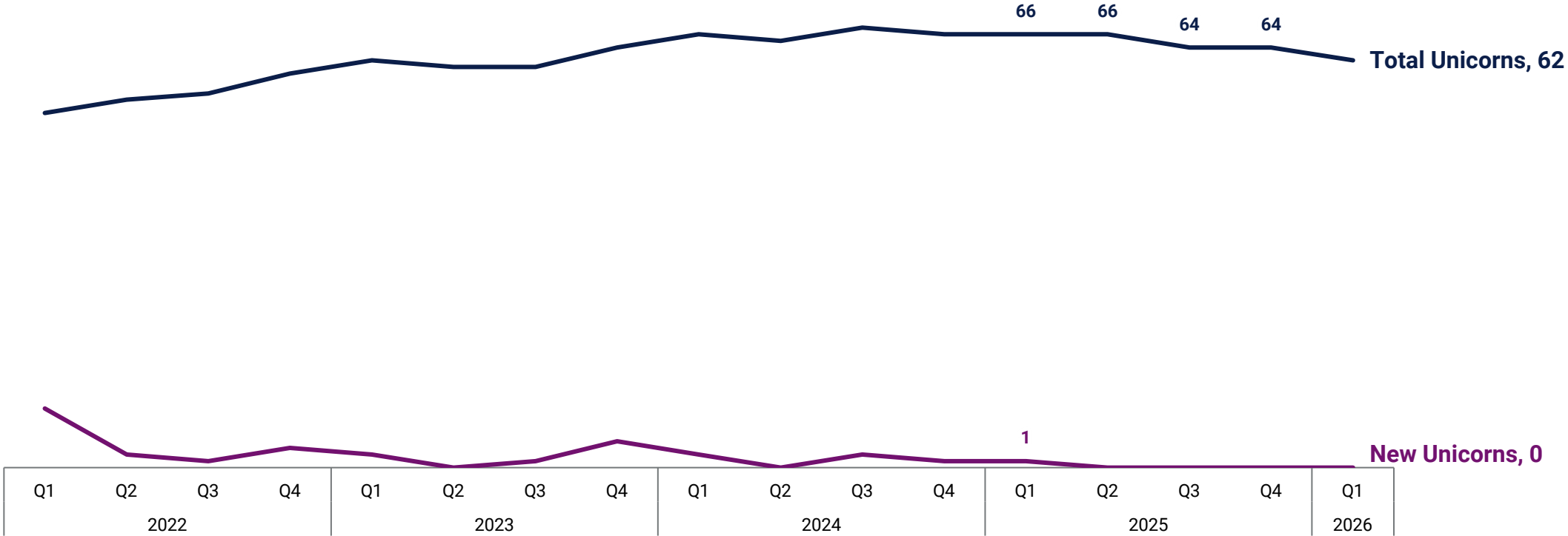
Annual percent of deals by deal stage



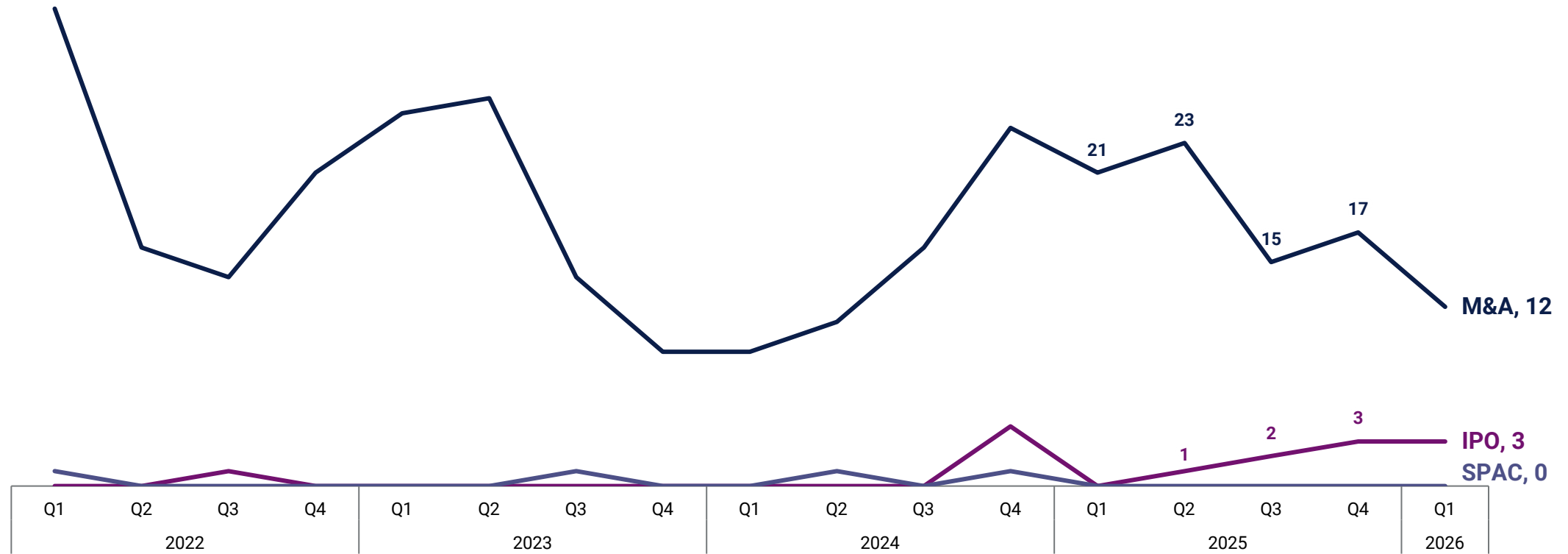
Digital Lending: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Tala	\$500M	Series F 2026-01-28	N/A	Google Ventures, Institutional Venture Partners, Notable Capital, PayPal Ventures	United States
2	Yendo	\$200M	Undisclosed 2026-02-20	N/A	i80 Group	United States
3	9Fin	\$170M	Series C 2026-03-31	\$1.3B	HarbourVest Partners, Highland Europe, Redalpine Venture Partners, Seedcamp, CPP Investments	United Kingdom
4	Meu Tudo	\$93M	Corporate Minority 2026-02-12	\$193M	BTG Pactual	Brazil
5	Credit Key	\$90M	Undisclosed 2026-01-21	N/A	Barings	United States
6	Uzum	\$82M	Series C 2026-03-10	\$2.4B	FinSight Ventures, Tencent, VR Capital Group	Uzbekistan
7	Alacriti	\$50M	Undisclosed 2026-03-19	N/A	Undisclosed Investors	United States
7	Cross River	\$50M	Series D 2026-01-27	N/A	Battery Ventures, General Catalyst, EO Ventures	United States
7	Nitro	\$50M	Series B 2026-03-10	N/A	Dunamu & Partners, NEA, Actions Capital, Comma Capital, Era	United States
7	Uzum	\$50M	Convertible Note 2026-03-10	N/A	Undisclosed Investors	Uzbekistan

Quarterly new & total unicorns



Quarterly exits

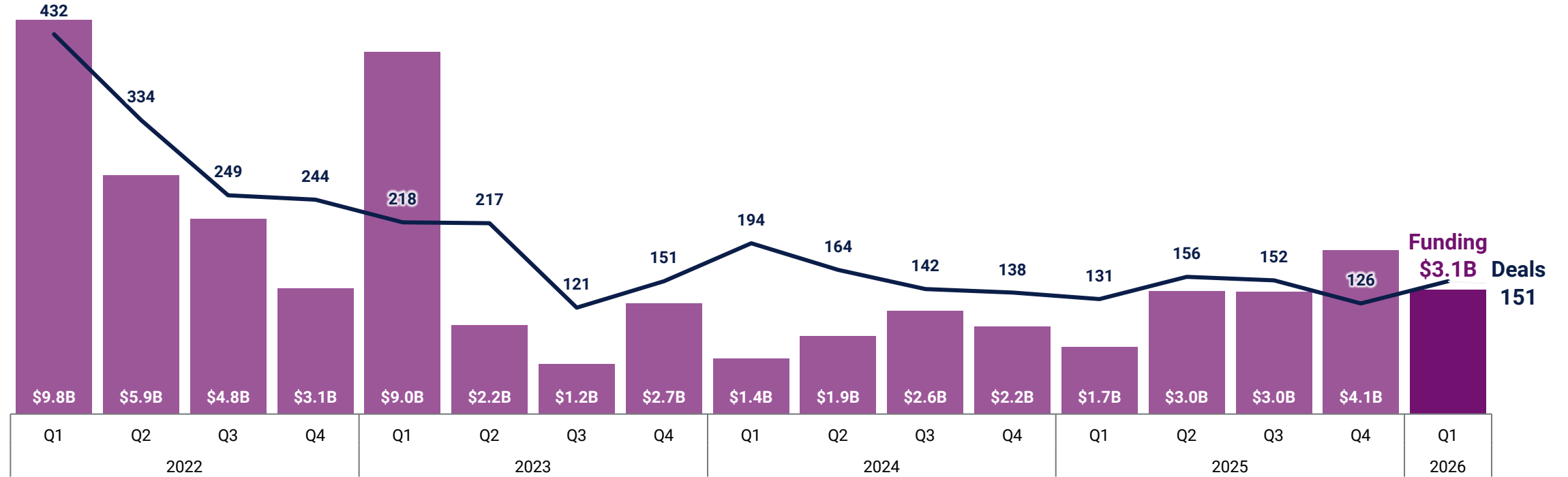


Collection Spotlights | Q1 2026

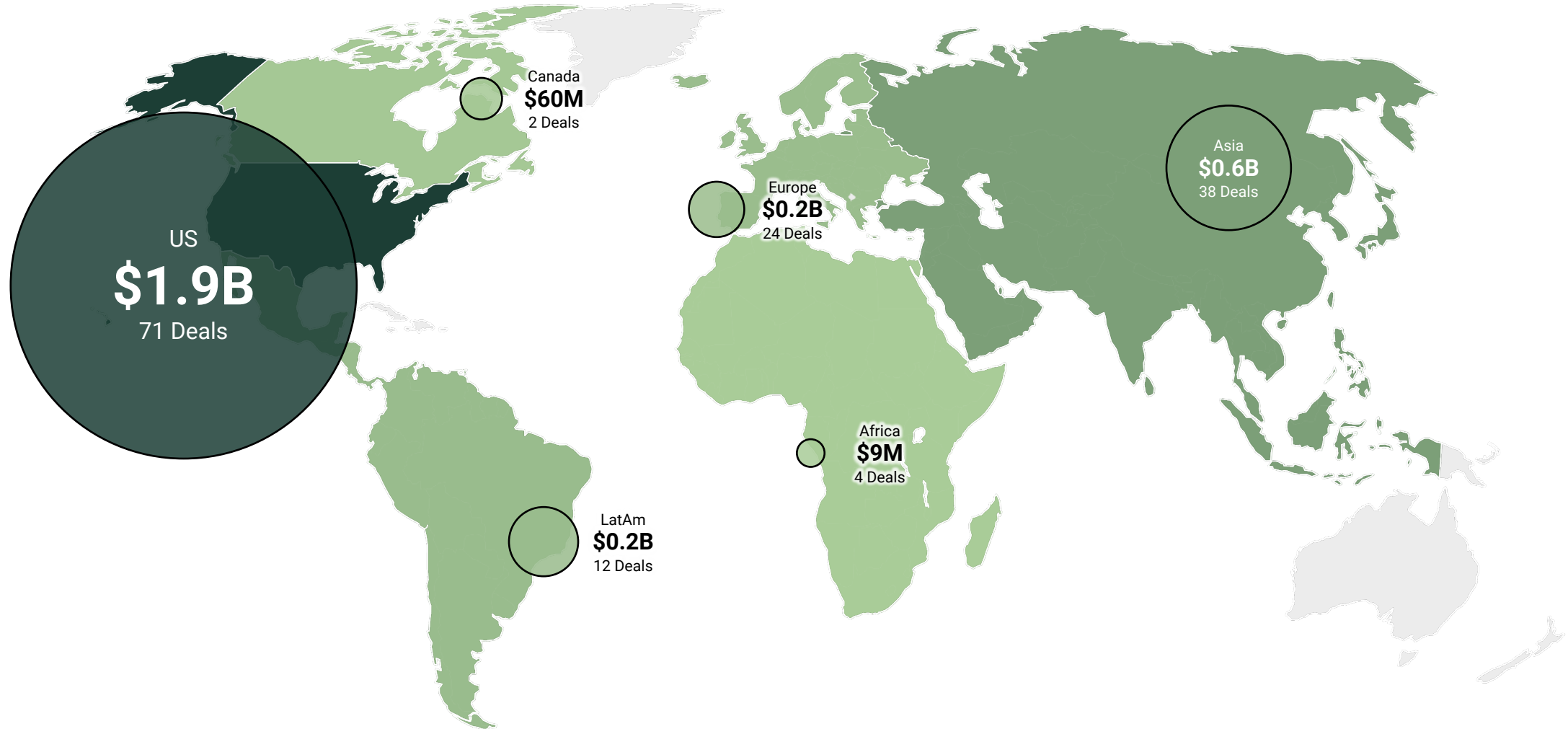
Payments



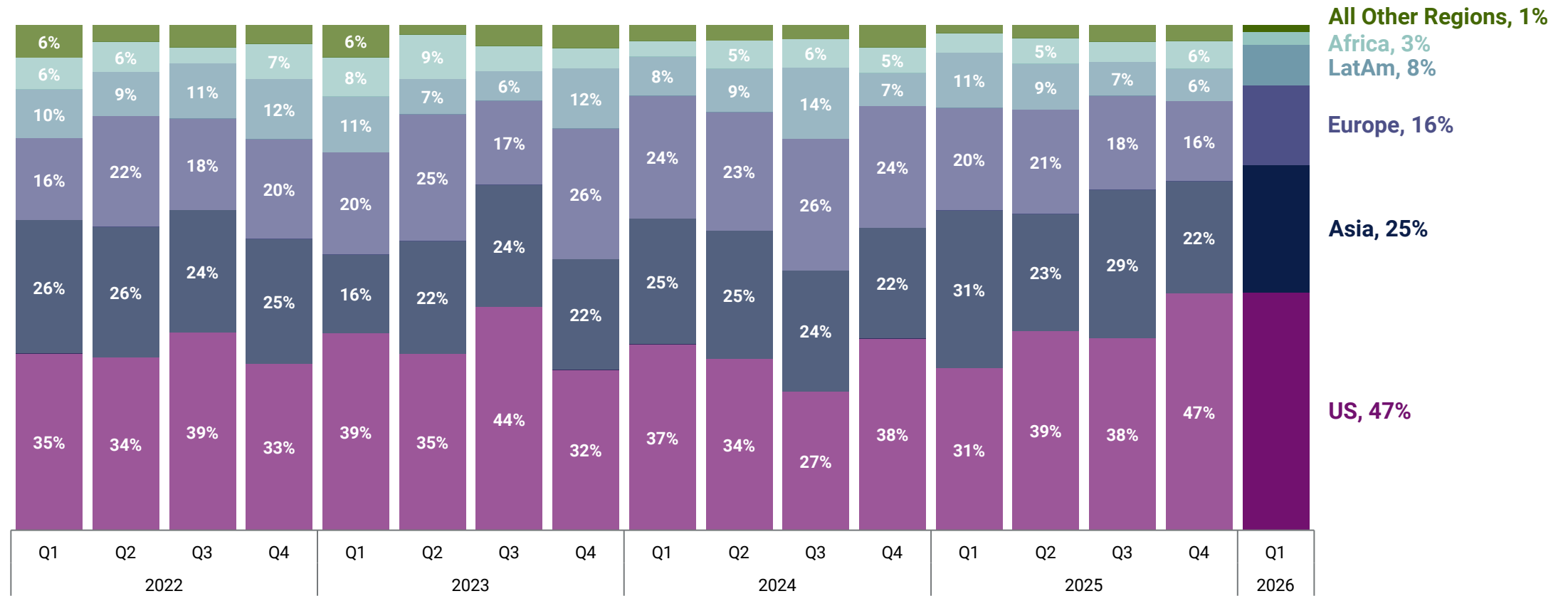
Quarterly equity funding & deals



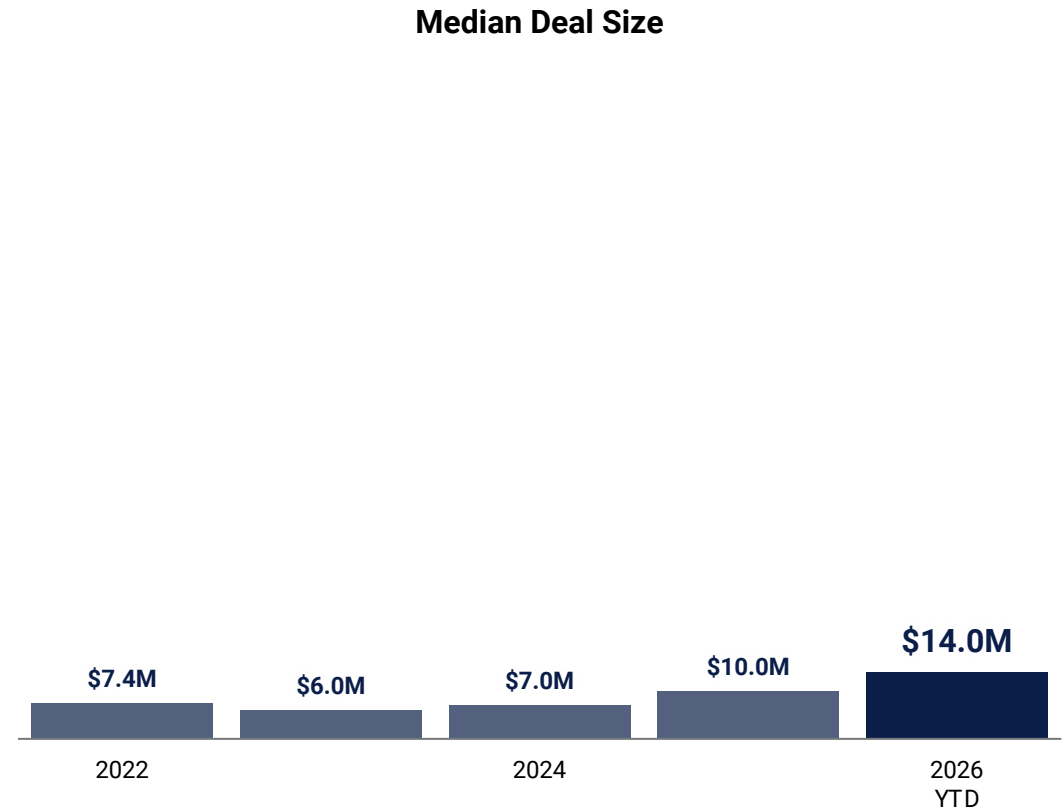
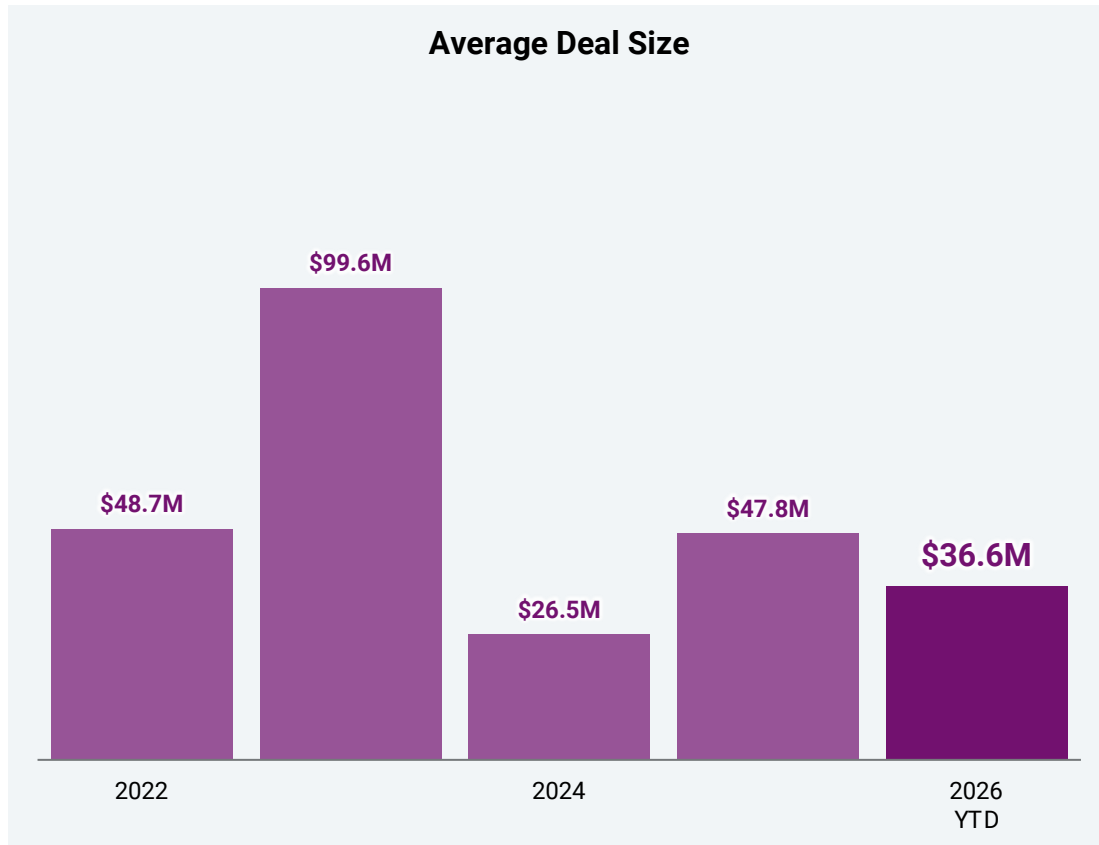
Funding & deals by global region in Q1'26



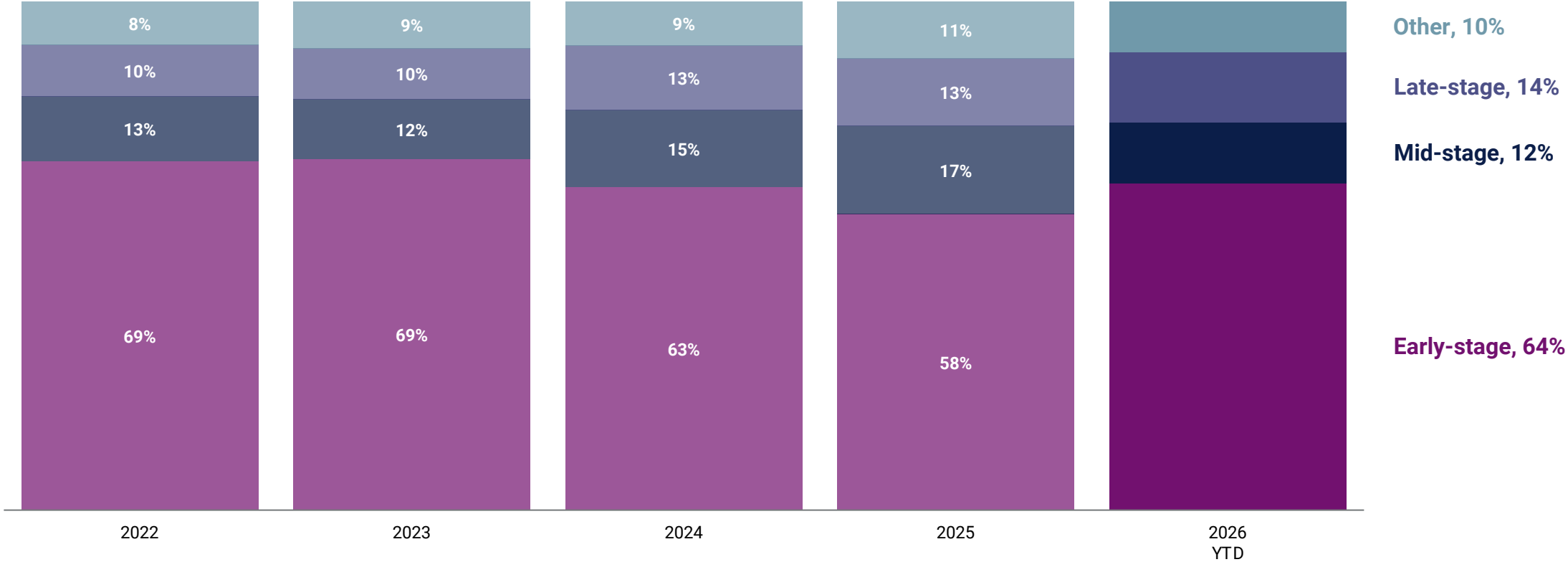
Percent of quarterly deals by global region



Annual average & median deal size



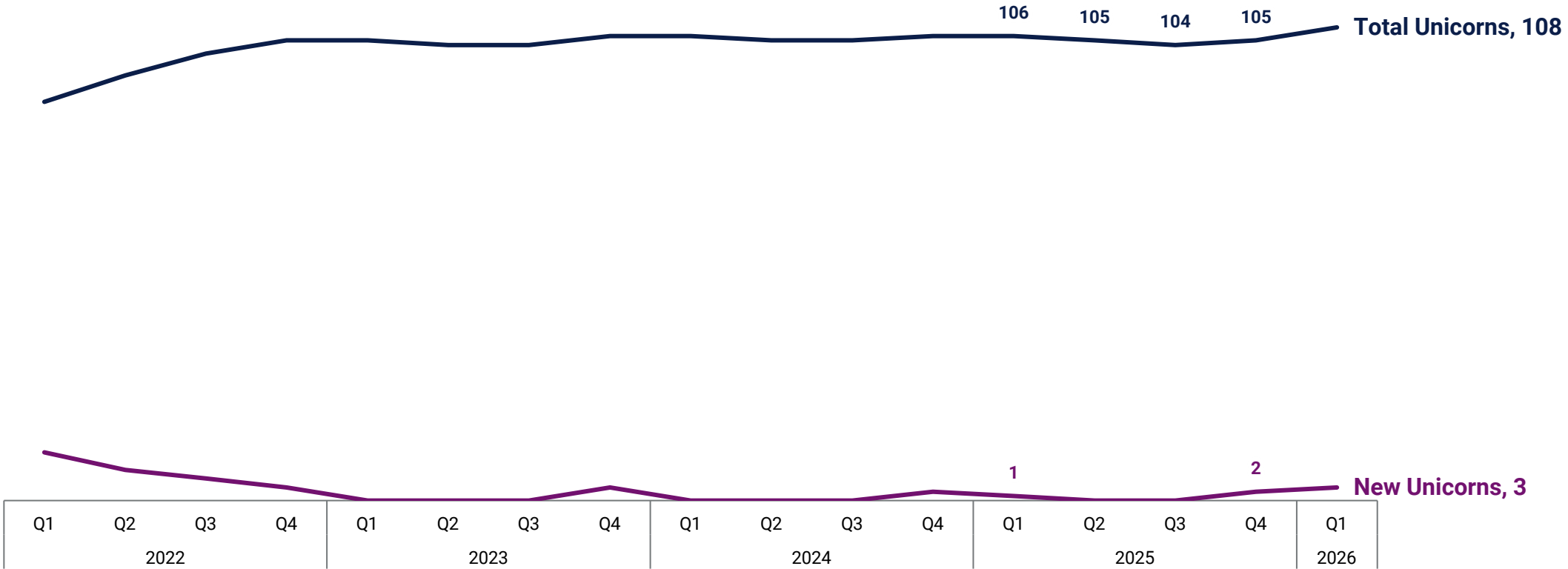
Annual percent of deals by deal stage



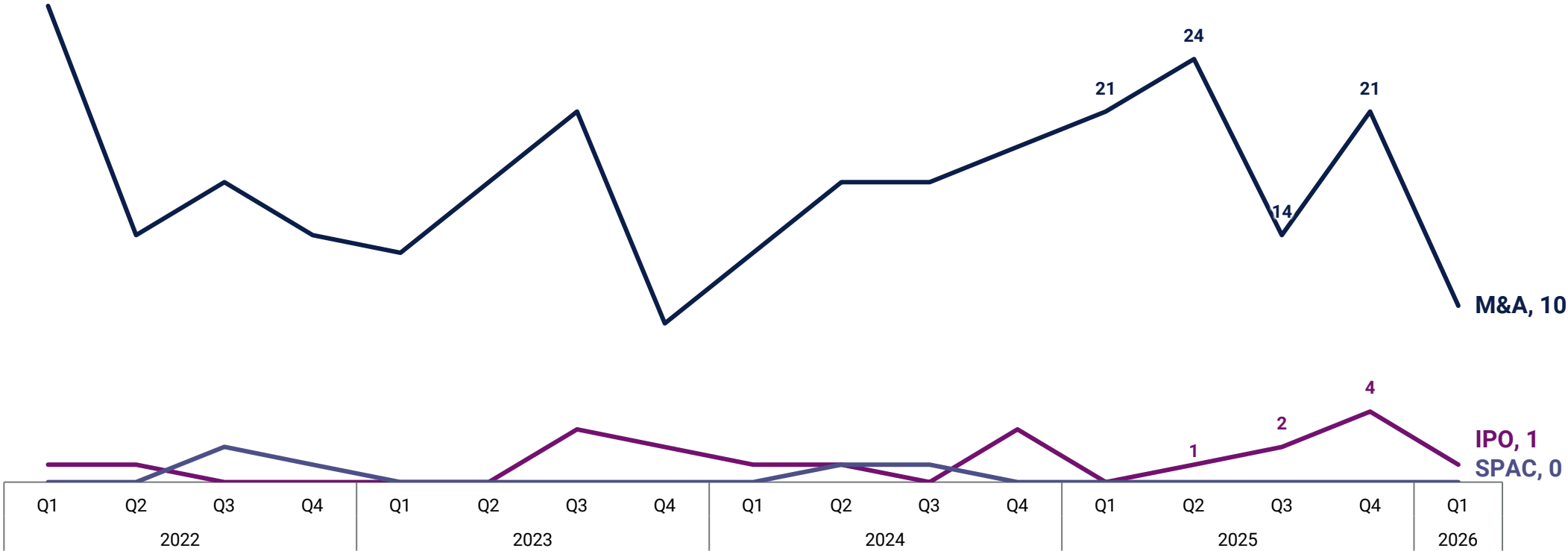
Payments: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Tala	\$500M	Series F 2026-01-28	N/A	Google Ventures, Institutional Venture Partners, Notable Capital, PayPal Ventures	United States
2	Advanced Digital Gaming Technology	\$250M	Series A 2026-03-26	N/A	Blackstone, NRT Technologies, Raya, Sightline Payments	United Arab Emirates
2	Rain	\$250M	Series C 2026-01-09	\$2.0B	ICONIQ Capital, Bessemer Venture Partners, Lightspeed Venture Partners, Norwest Venture Partners, Sapphire Ventures	United States
4	Whop	\$200M	Undisclosed 2026-02-25	\$1.6B	Tether Investments	United States
4	Yendo	\$200M	Undisclosed 2026-02-20	N/A	i80 Group	United States
6	OpenFX	\$94M	Series A 2026-03-31	\$500M	Atomico, Northzone, Accel, Faction, M13	United States
7	Credit Key	\$90M	Undisclosed 2026-01-21	N/A	Barings	United States
8	KAST	\$80M	Series A 2026-03-09	\$600M	Left Lane, QED Investors, Peak XV Partners, DST Global, HSG	Hong Kong
9	Mesh	\$75M	Series C 2026-01-27	\$1.0B	Dragonfly, Coinbase Ventures, Moderne Ventures, SBI Investment, Liberty City Ventures	United States
10	ARQ	\$70M	Series A 2026-03-03	N/A	Founders Fund, Sequoia Capital	Mexico

Quarterly new & total unicorns



Quarterly exits

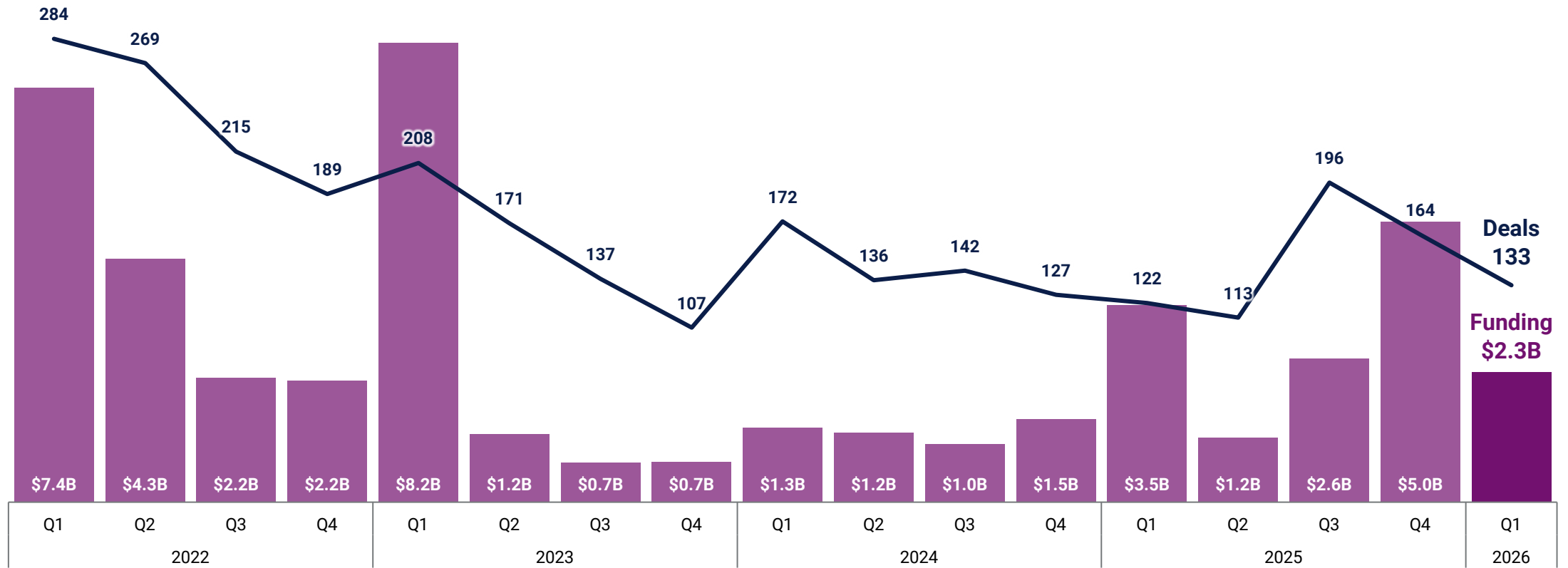




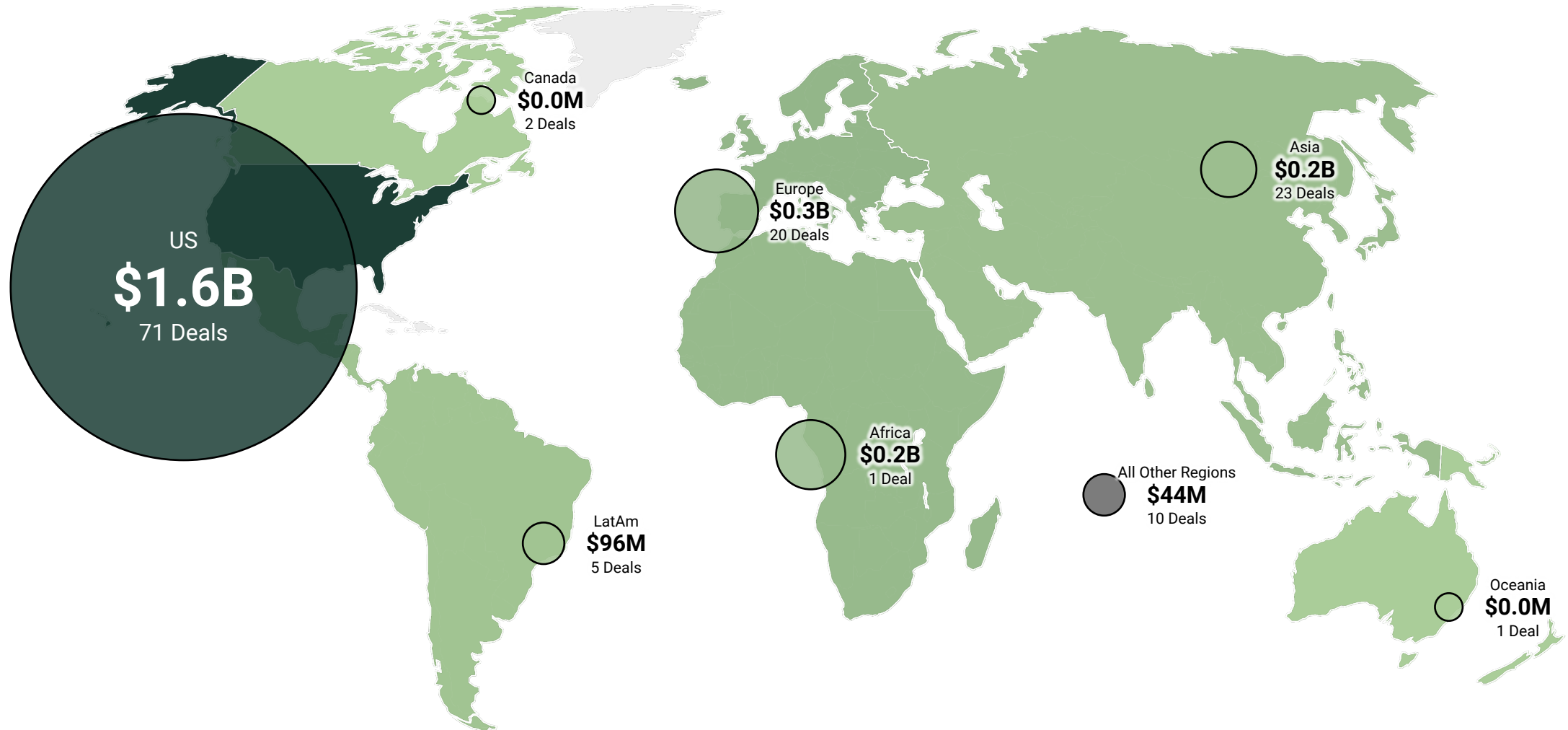
Collection Spotlights | Q1 2026

Digital Assets

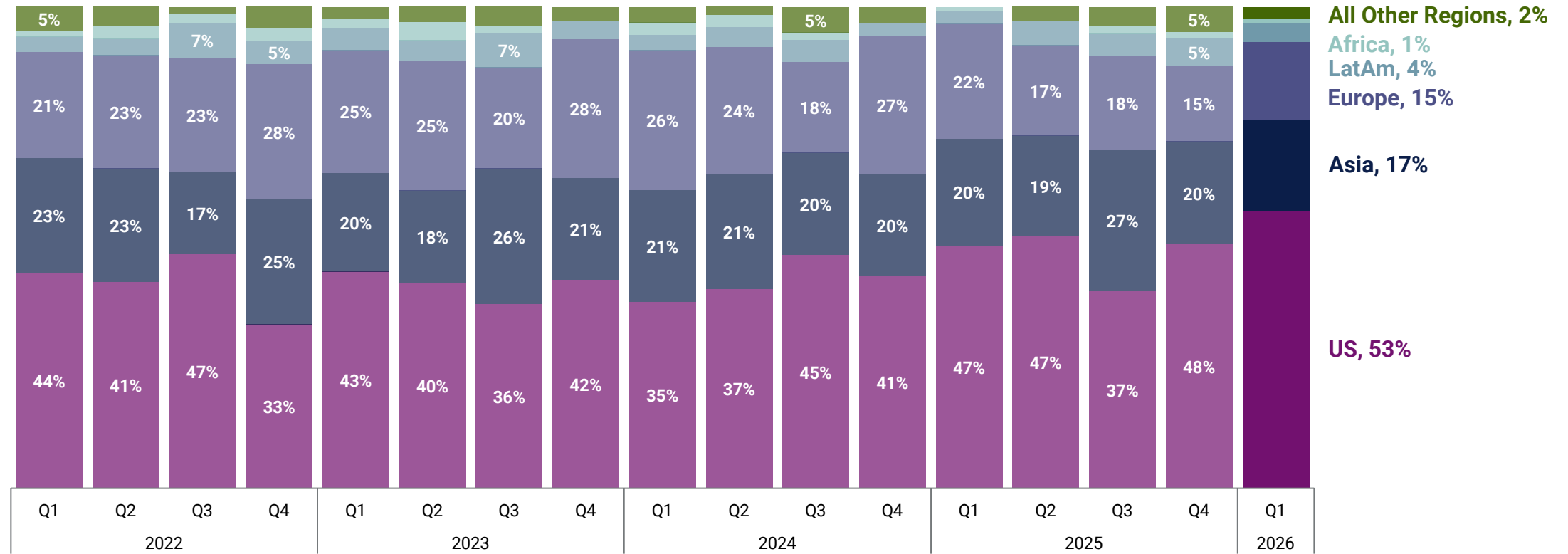
Quarterly equity funding & deals



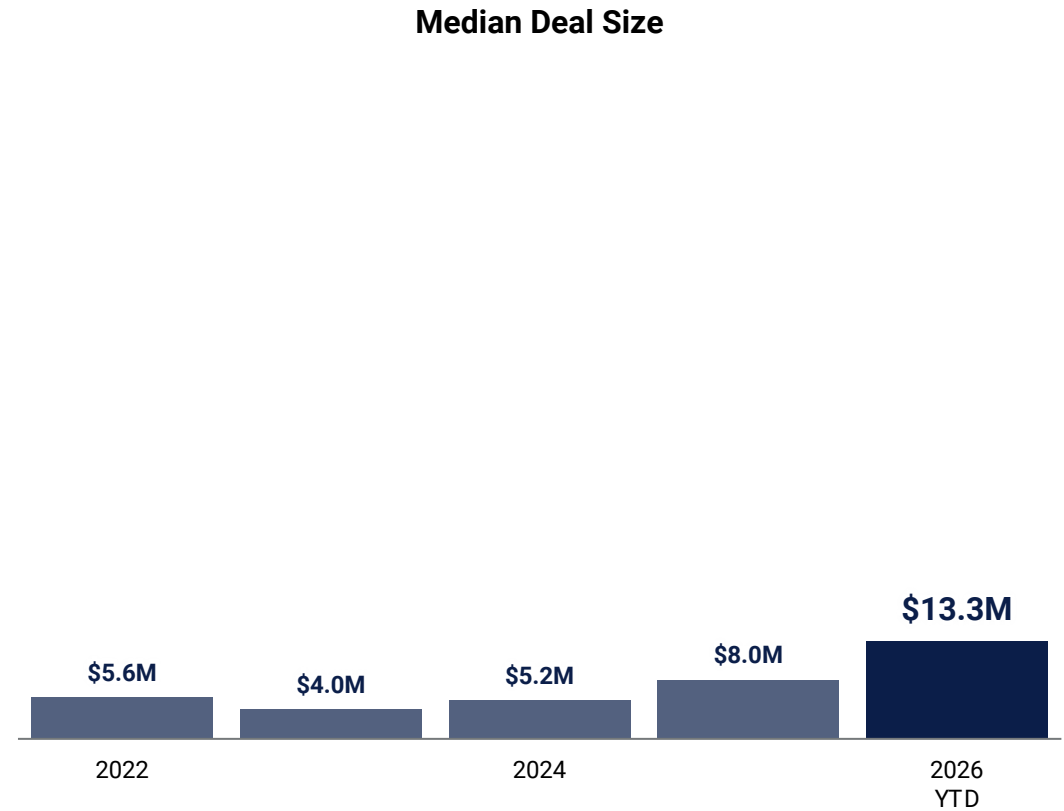
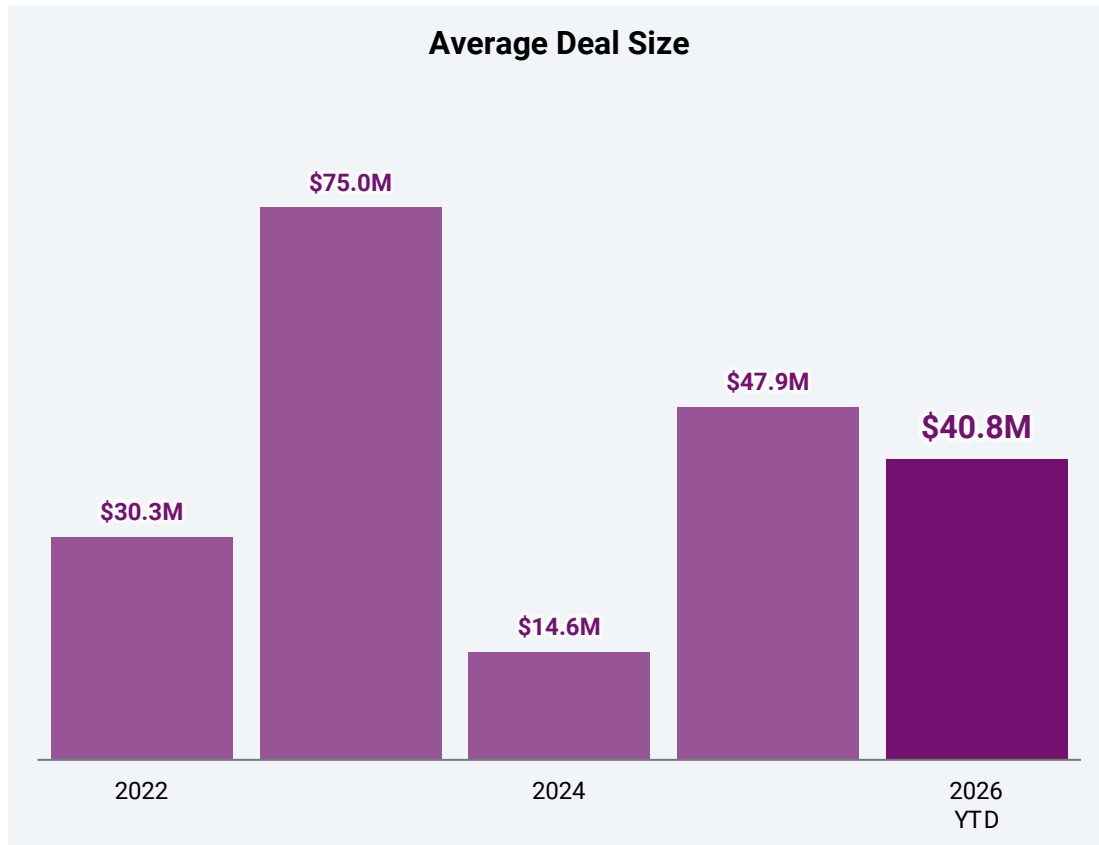
Funding & deals by global region in Q1'26



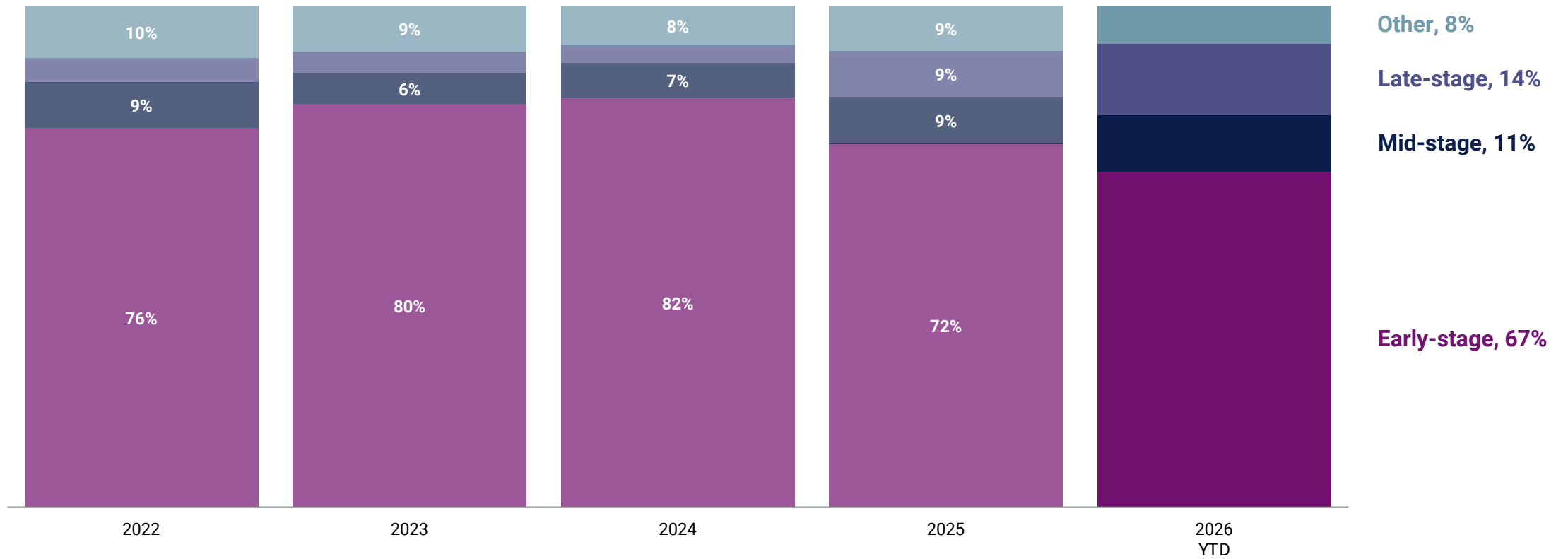
Percent of quarterly deals by global region



Annual average & median deal size



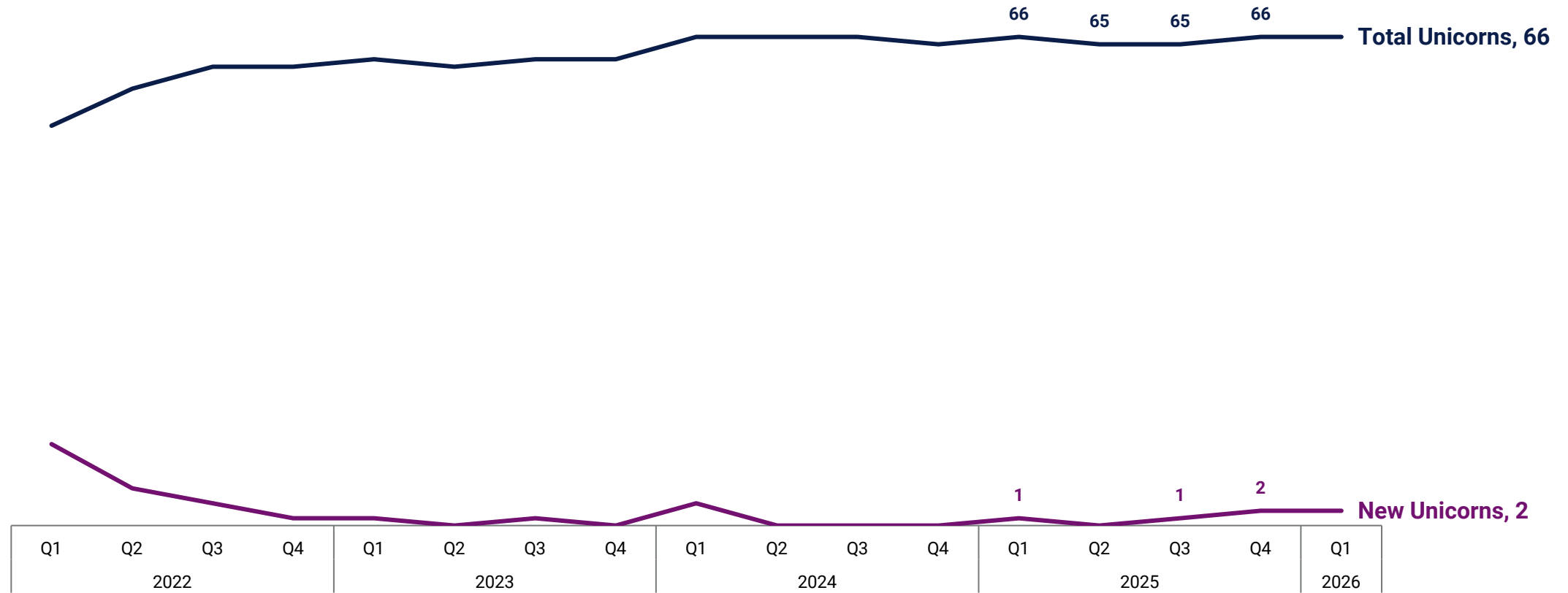
Annual percent of deals by deal stage



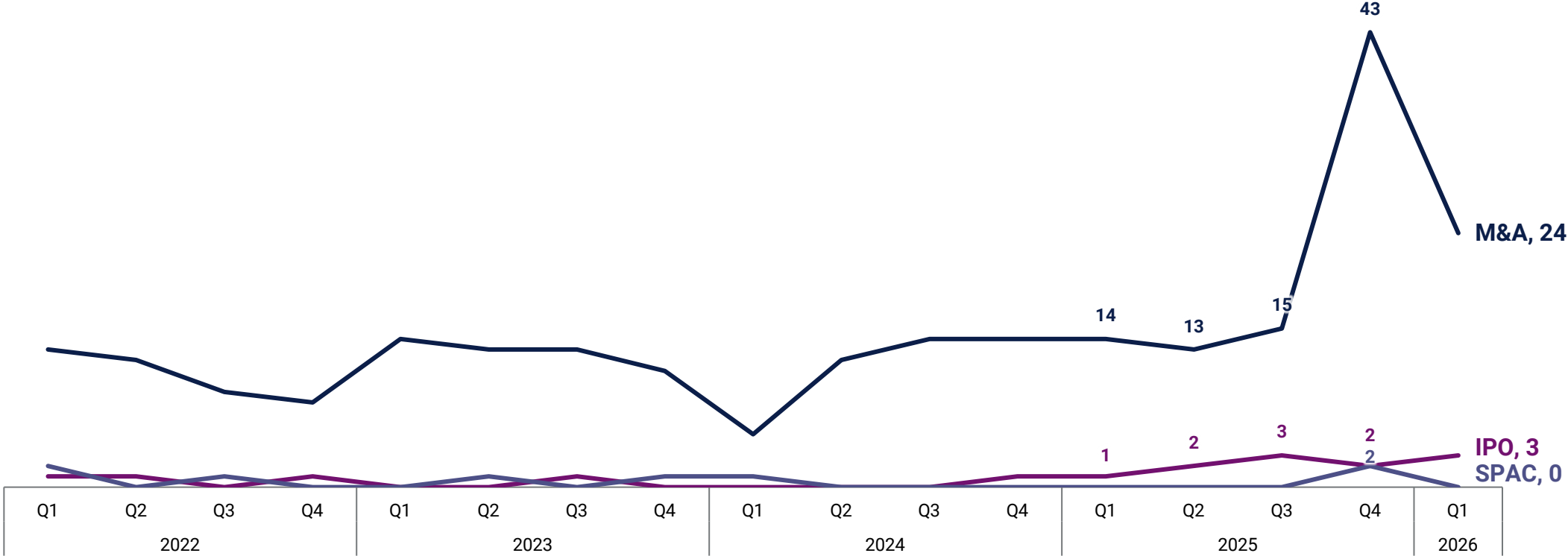
Digital Assets: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	World Liberty Financial	\$500M	Angel 2026-01-31	\$1.0B	Tahnoon bin Zayed Al Nahyan	United States
2	Rain	\$250M	Series C 2026-01-09	\$2.0B	ICONIQ Capital, Bessemer Venture Partners, Lightspeed Venture Partners, Norwest Venture Partners, Sapphire Ventures	United States
3	OKX	\$200M	Corporate Minority 2026-03-05	\$25.0B	Intercontinental Exchange	Seychelles
4	Anchorage Digital	\$100M	Series E 2026-02-05	\$4.2B	Tether Ventures	United States
5	Upvest	\$90M	Series D 2026-03-17	\$736M	Sapphire Ventures, Tencent, Bessemer Venture Partners, BlackRock	Germany
6	Superstate	\$83M	Series B 2026-01-22	N/A	Bain Capital Crypto, Distributed Global, 1kx, Galaxy Ventures, ParaFi Capital	United States
7	KAST	\$80M	Series A 2026-03-09	\$600M	Left Lane, QED Investors, Peak XV Partners, DST Global, HSG	Hong Kong
8	Mesh	\$75M	Series C 2026-01-27	\$1.0B	Dragonfly, Coinbase Ventures, Moderne Ventures, SBI Investment, Liberty City Ventures	United States
9	ARQ	\$70M	Series A 2026-03-03	N/A	Founders Fund, Sequoia Capital	Mexico
9	TRM	\$70M	Series C 2026-02-04	\$1.0B	Blockchain Capital, Bessemer Venture Partners, Alumni Ventures, Citi Ventures, DRW Venture Capital	United States

Quarterly new & total unicorns



Quarterly exits



Global | Q1 2026

Geographic Trends

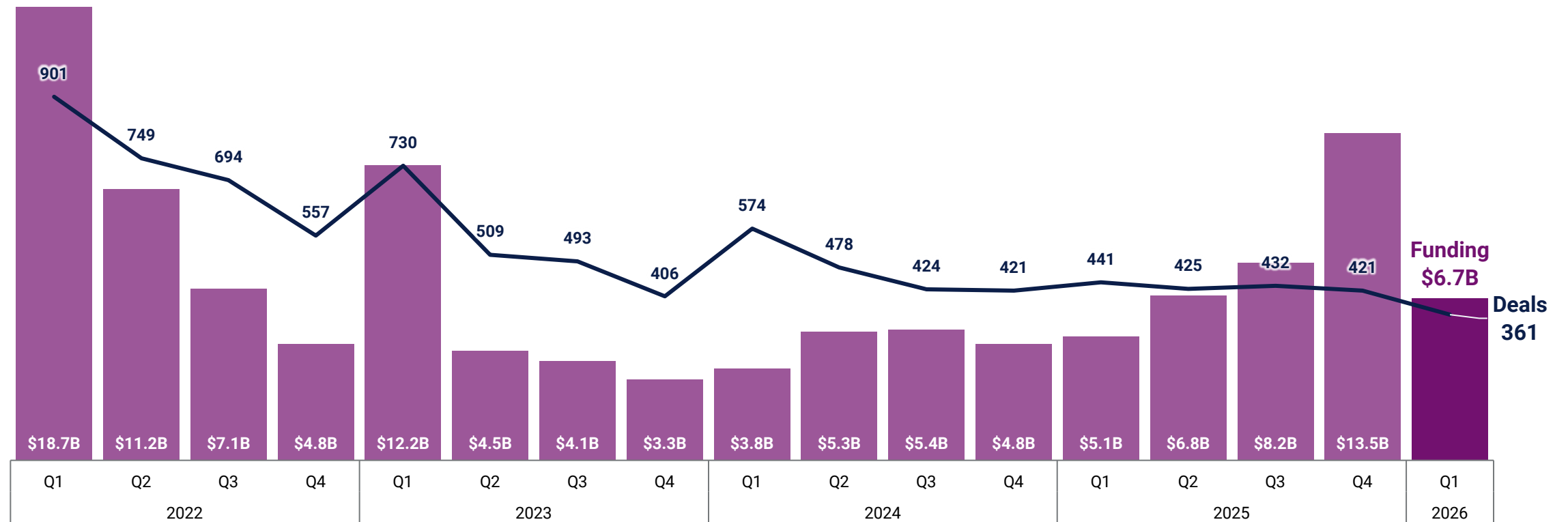


Geographic Trends | Q1 2026

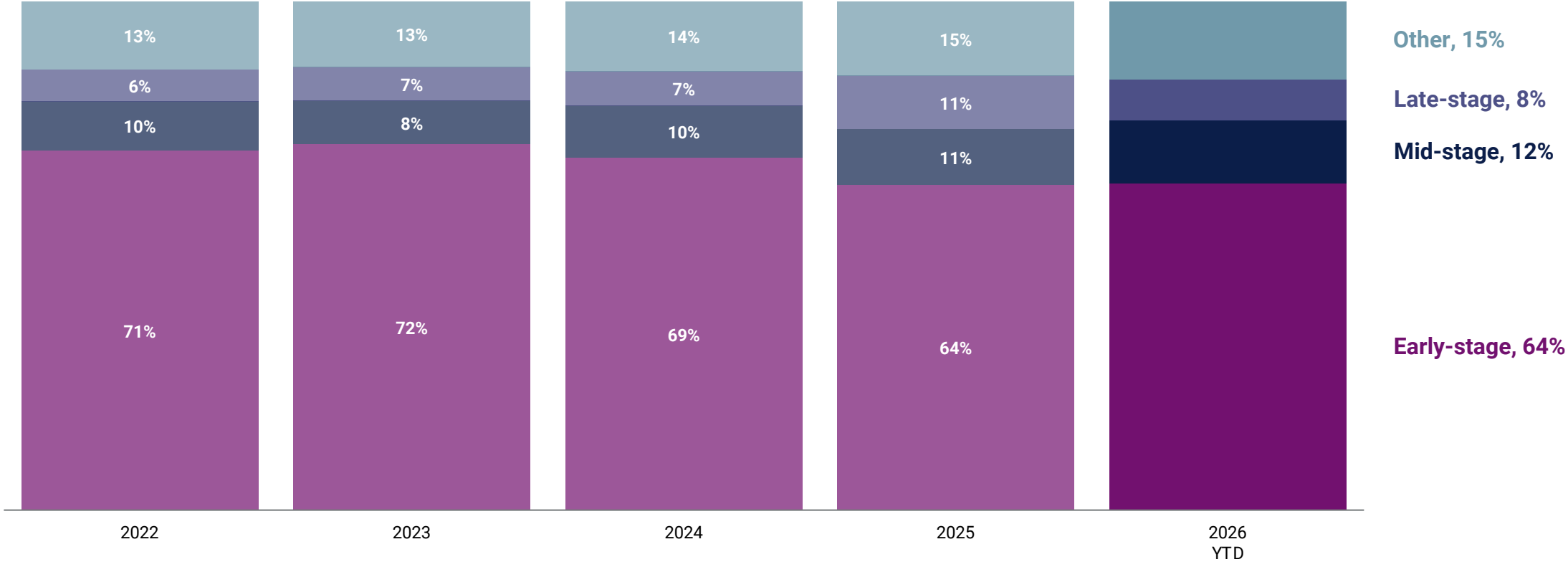
US Trends



Quarterly funding & deals



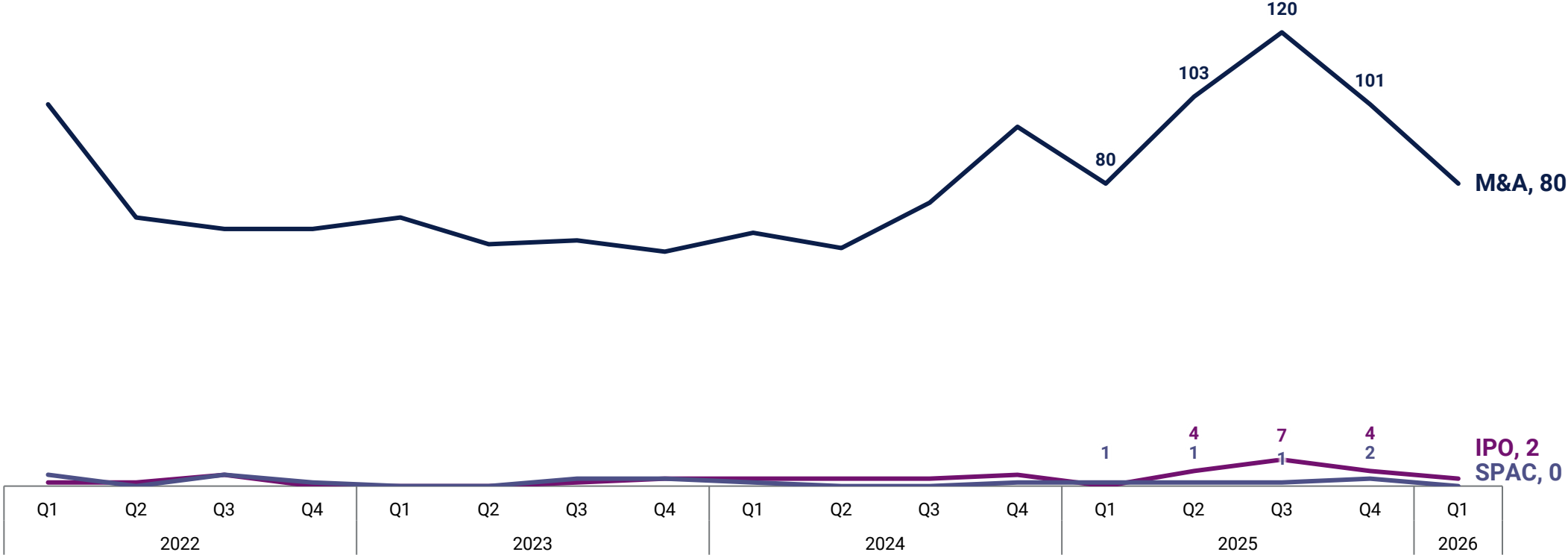
Annual percent of deals by deal stage



US: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Kalshi	\$1.0B	Series F 2026-03-19	\$22.0B	Coatue, Andreessen Horowitz, Sequoia Capital, ARK Invest, Paradigm
2	Tala	\$500M	Series F 2026-01-28	N/A	Google Ventures, Institutional Venture Partners, Notable Capital, PayPal Ventures
2	World Liberty Financial	\$500M	Angel 2026-01-31	\$1.0B	Tahnoon bin Zayed Al Nahyan
4	Devoted Health	\$318M	Series F 2026-01-30	N/A	The Space Between, Andreessen Horowitz, General Catalyst, Google Ventures, Cox Enterprises
5	Rain	\$250M	Series C 2026-01-09	\$2.0B	ICONIQ Capital, Bessemer Venture Partners, Lightspeed Venture Partners, Norwest Venture Partners, Sapphire Ventures
6	Whop	\$200M	Undisclosed 2026-02-25	\$1.6B	Tether Investments
6	Yendo	\$200M	Undisclosed 2026-02-20	N/A	i80 Group
8	Alpaca	\$150M	Series D 2026-01-14	\$1.2B	Drive Capital, Derayah Financial, Horizons Ventures, Portage, Social Leverage
9	Corgi	\$108M	Series A 2026-01-08	\$630M	Contrary, Glade Brook Capital, Kindred Ventures, Leblon Capital, Oliver Jung
10	Anchorage Digital	\$100M	Series E 2026-02-05	\$4.2B	Tether Ventures
10	Basis	\$100M	Series B 2026-02-24	\$1.2B	Accel, Google Ventures, Avid Ventures, Better Tomorrow Ventures, BoxGroup

Quarterly exits



US: Top investors by company count in Q1'26

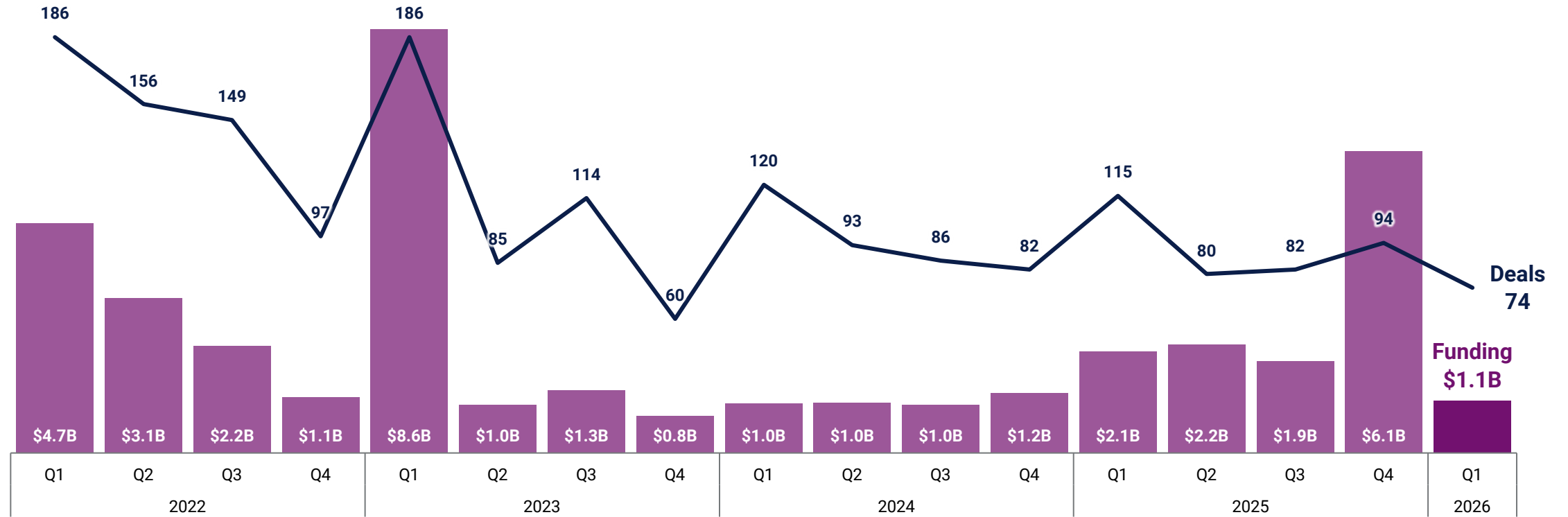
Investor	Company Count	Investor Group
1 Coinbase Ventures	11	CVC
2 Bessemer Venture Partners	9	VC
2 General Catalyst	9	VC
4 Andreessen Horowitz	8	VC
5 Insight Partners	7	Private Equity
5 Tether	7	Corp
7 Accel	6	VC
7 Commerce Ventures	6	VC
7 Endeavor Catalyst	6	Asset/investment management
7 Lightspeed Venture Partners	6	VC

US | Q1 2026

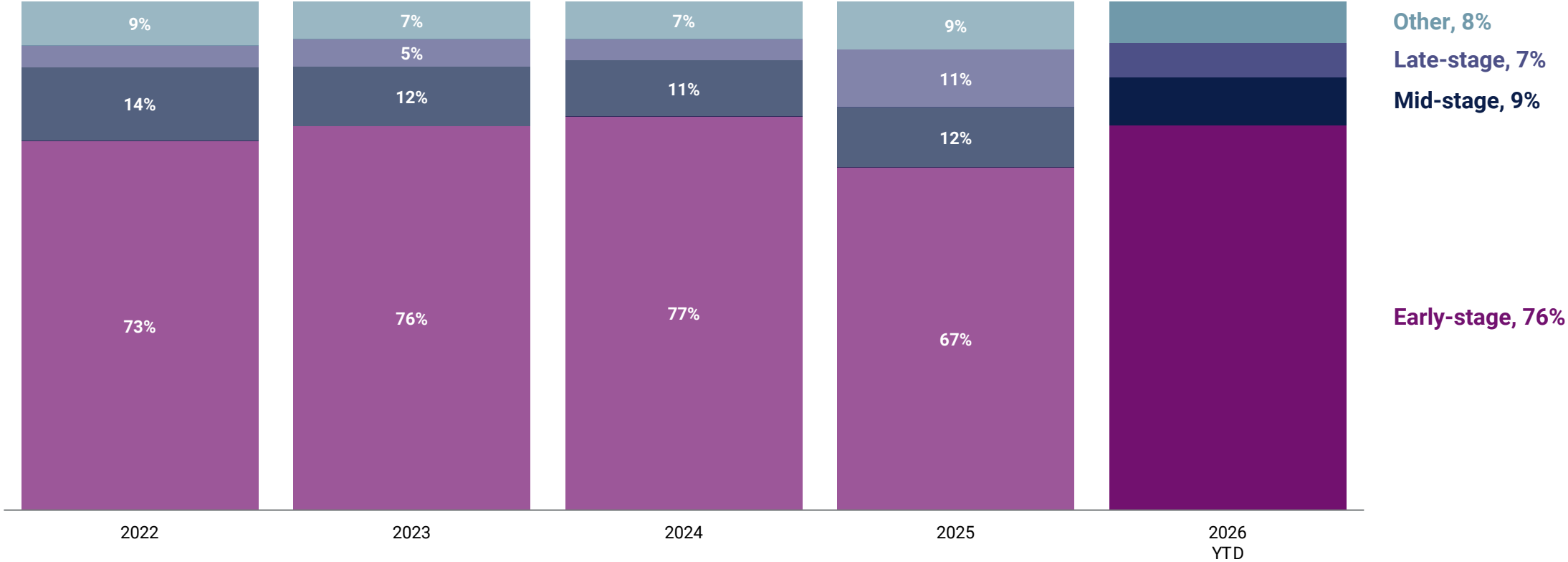
Silicon Valley



Quarterly funding & deals



Annual percent of deals by deal stage



Silicon Valley: Top equity deals in Q1'26

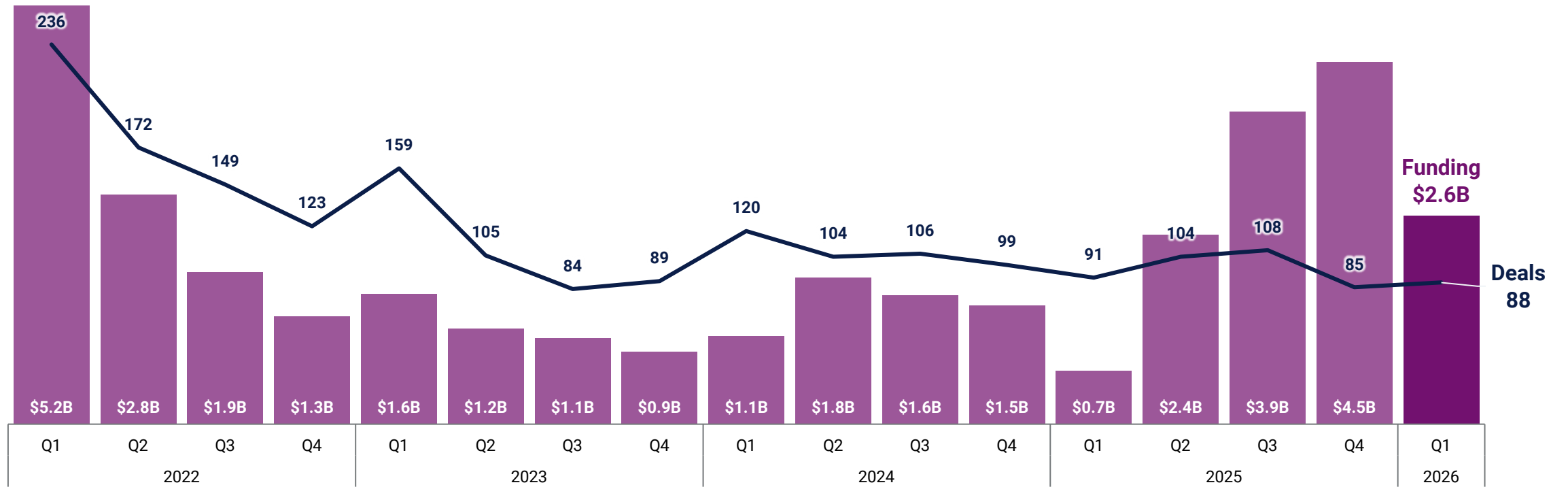
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Alpaca	\$150M	Series D 2026-01-14	\$1.2B	Drive Capital, Derayah Financial, Horizons Ventures, Portage, Social Leverage
2	Corgi	\$108M	Series A 2026-01-08	\$630M	Contrary, Glade Brook Capital, Kindred Ventures, Leblon Capital, Oliver Jung
3	Anchorage Digital	\$100M	Series E 2026-02-05	\$4.2B	Tether Ventures
4	Accrual	\$75M	Series A 2026-02-05	N/A	General Catalyst, Edward Jones Ventures, Illuminate Financial, PruVen Capital
4	Mesh	\$75M	Series C 2026-01-27	\$1.0B	Dragonfly, Coinbase Ventures, Moderne Ventures, SBI Investment, Liberty City Ventures

US | Q1 2026

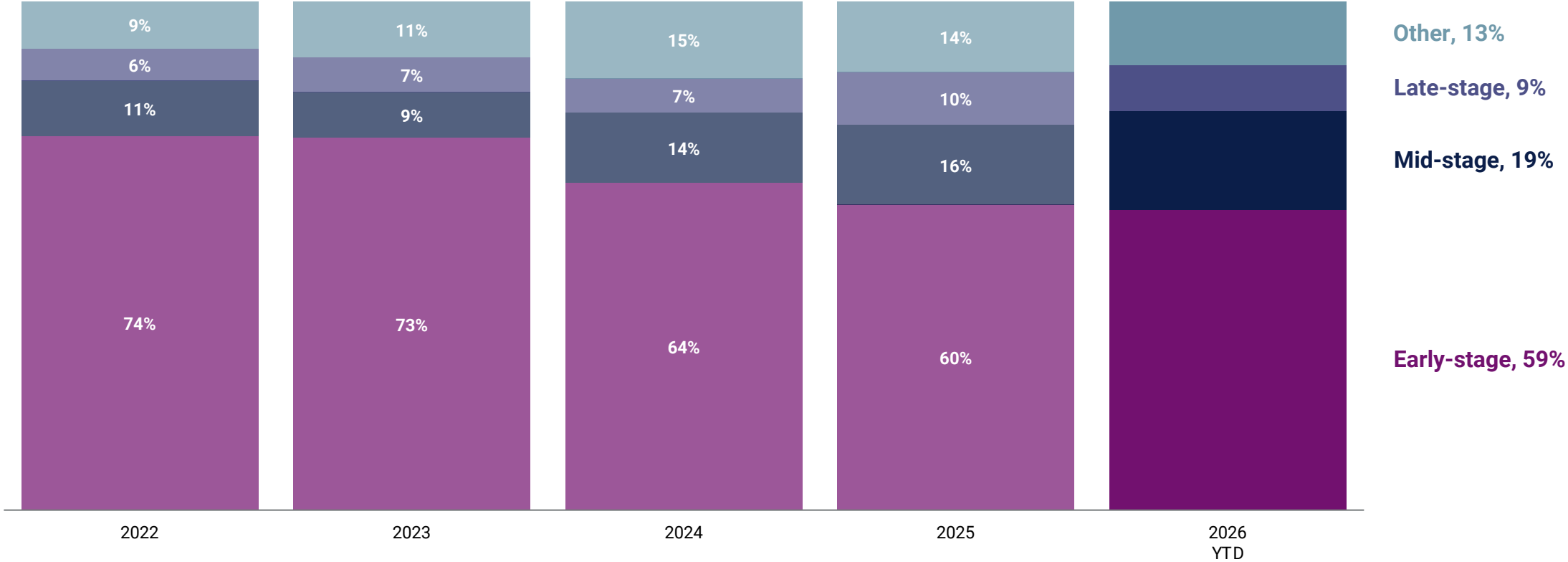
New York



Quarterly funding & deals



Annual percent of deals by deal stage



New York: Top equity deals in Q1'26

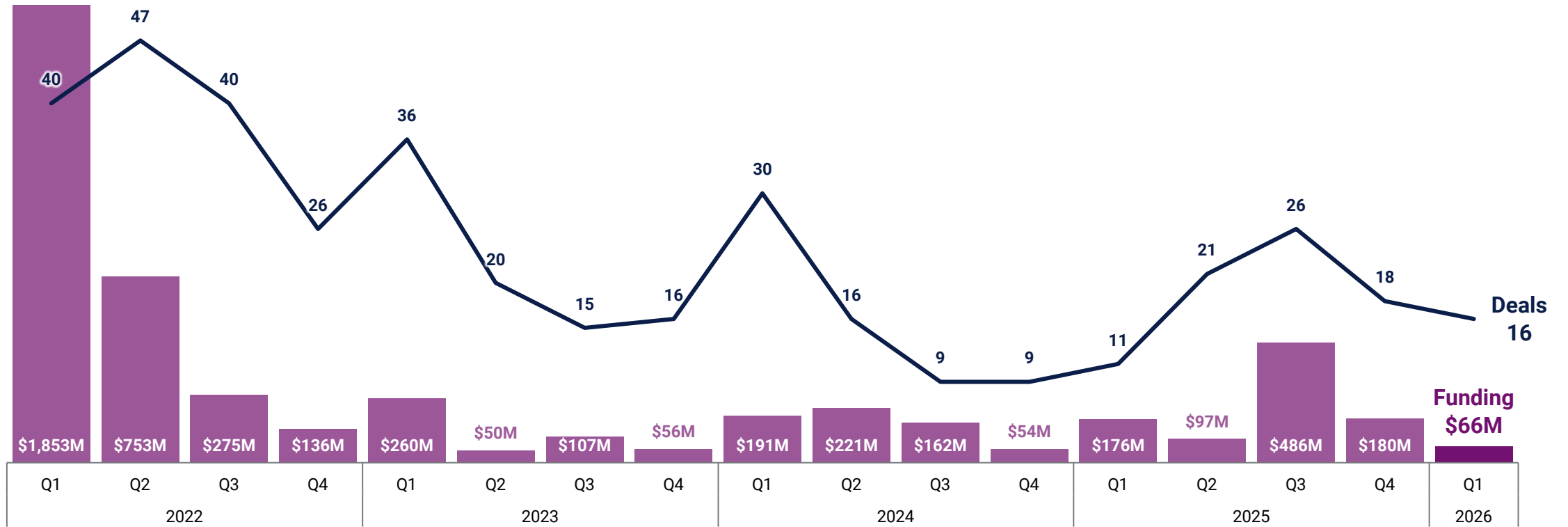
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Kalshi	\$1.0B	Series F 2026-03-19	\$22.0B	Coatue, Andreessen Horowitz, Sequoia Capital, ARK Invest, Paradigm
2	Rain	\$250M	Series C 2026-01-09	\$2.0B	ICONIQ Capital, Bessemer Venture Partners, Lightspeed Venture Partners, Norwest Venture Partners, Sapphire Ventures
3	Whop	\$200M	Undisclosed 2026-02-25	\$1.6B	Tether Investments
4	Basis	\$100M	Series B 2026-02-24	\$1.2B	Accel, Google Ventures, Avid Ventures, Better Tomorrow Ventures, BoxGroup
5	Superstate	\$83M	Series B 2026-01-22	N/A	Bain Capital Crypto, Distributed Global, 1kx, Galaxy Ventures, ParaFi Capital

US | Q1 2026

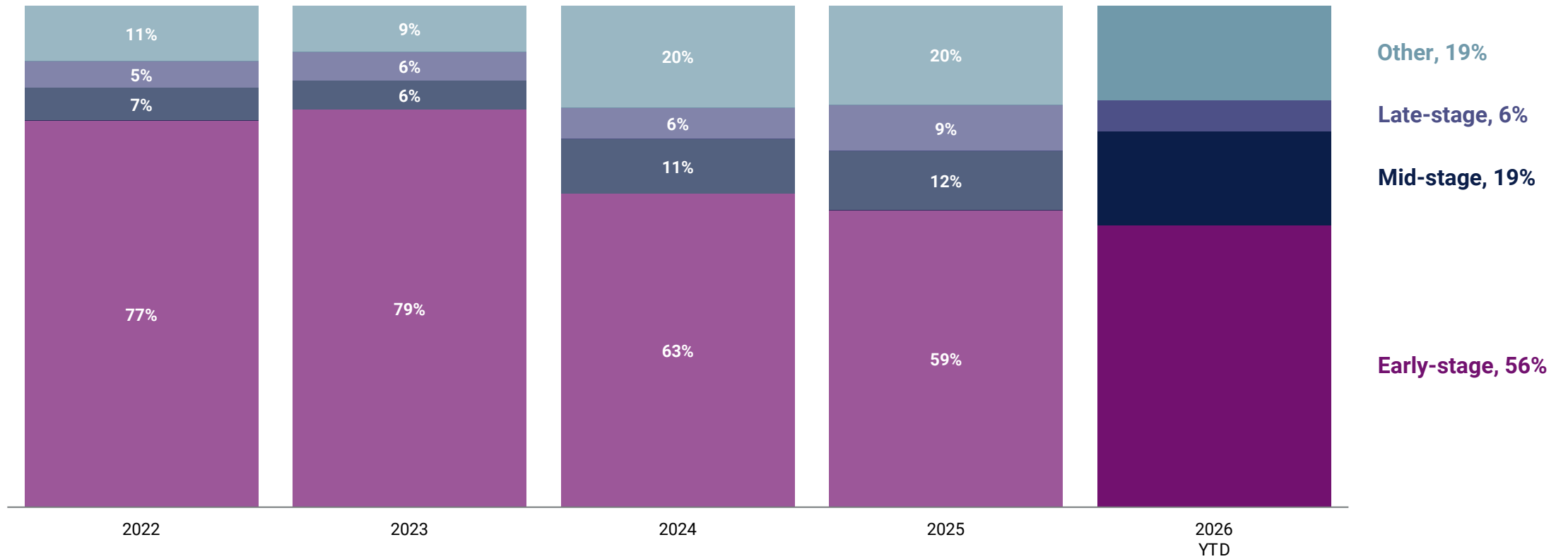
Miami



Quarterly funding & deals



Annual percent of deals by deal stage



Miami: Top equity deals in Q1'26

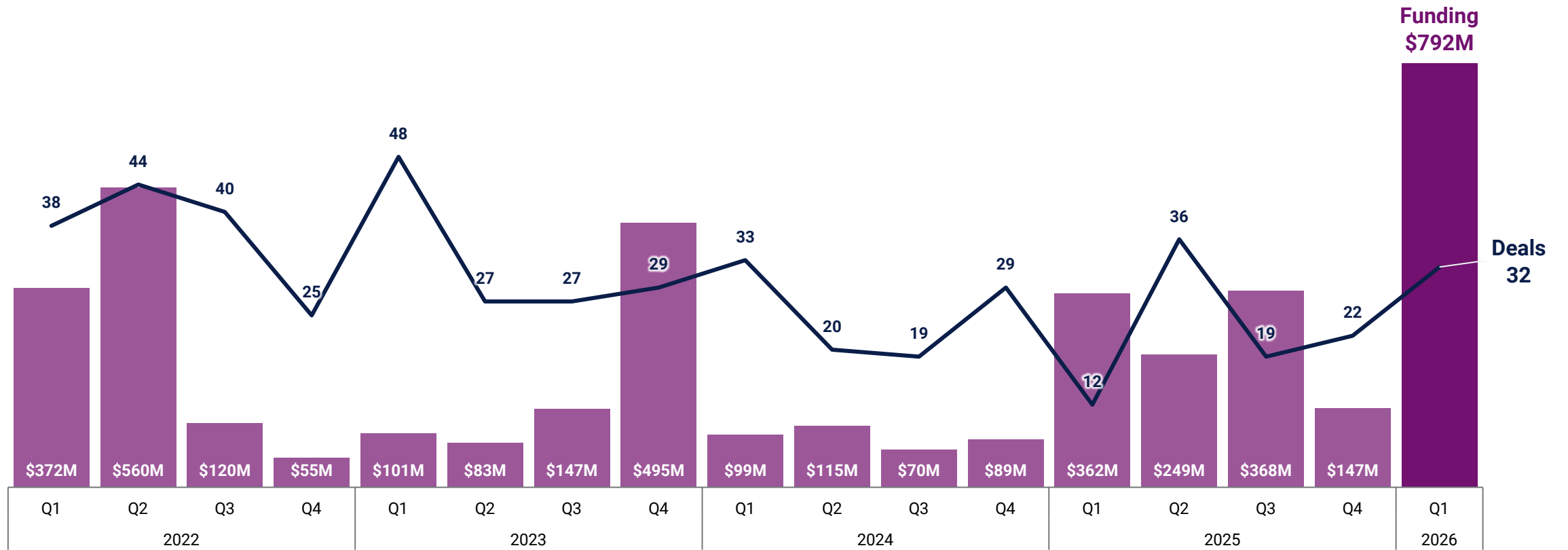
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Biller Genie	\$22M	Series B 2026-01-07	N/A	Radian Capital
2	Alfred	\$15M	Series A 2026-01-26	N/A	F-Prime Capital, White Star Capital, Brevan Howard Digital
3	Remitian	\$7M	Seed VC 2026-03-10	N/A	Aiwyn, Aprio, Cambrian, Future Firm, Garage Capital
4	MCQ Markets	\$5M	Undisclosed 2026-03-03	N/A	Undisclosed Investors
5	BrightPlan	\$4M	Series B 2026-01-20	N/A	Riverside Acceleration Capital

US | Q1 2026

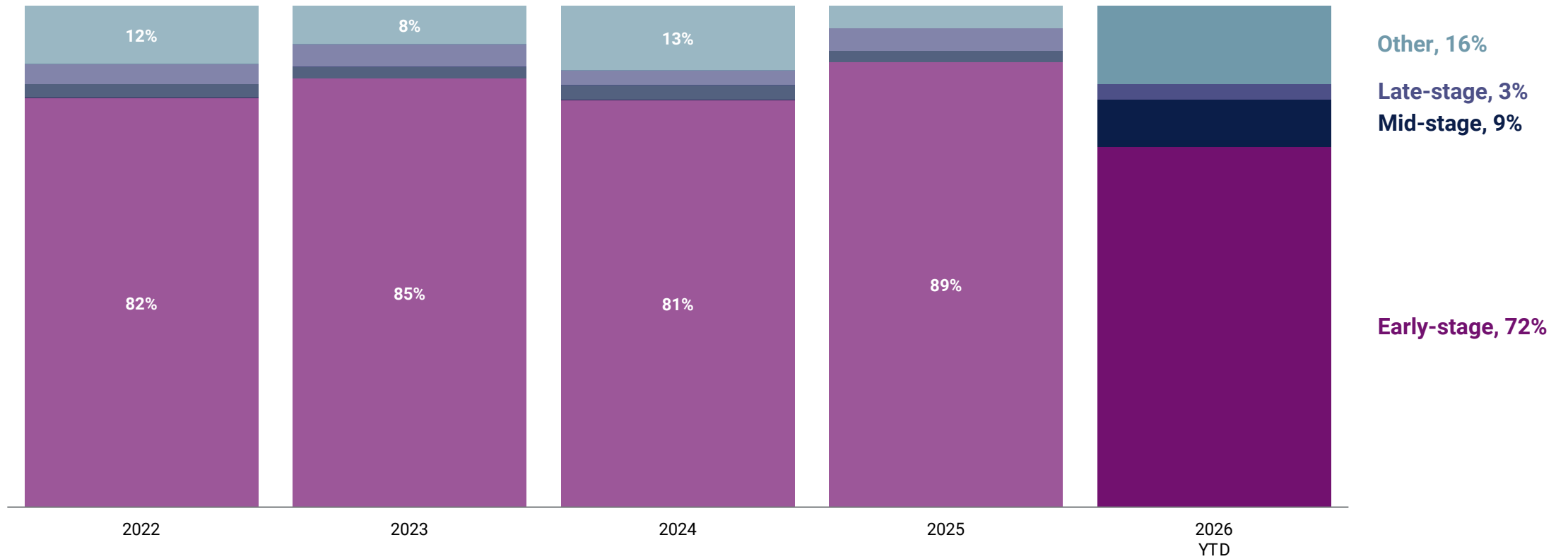
Philadelphia



Quarterly funding & deals



Annual percent of deals by deal stage



Philadelphia: Top equity deals in Q1'26

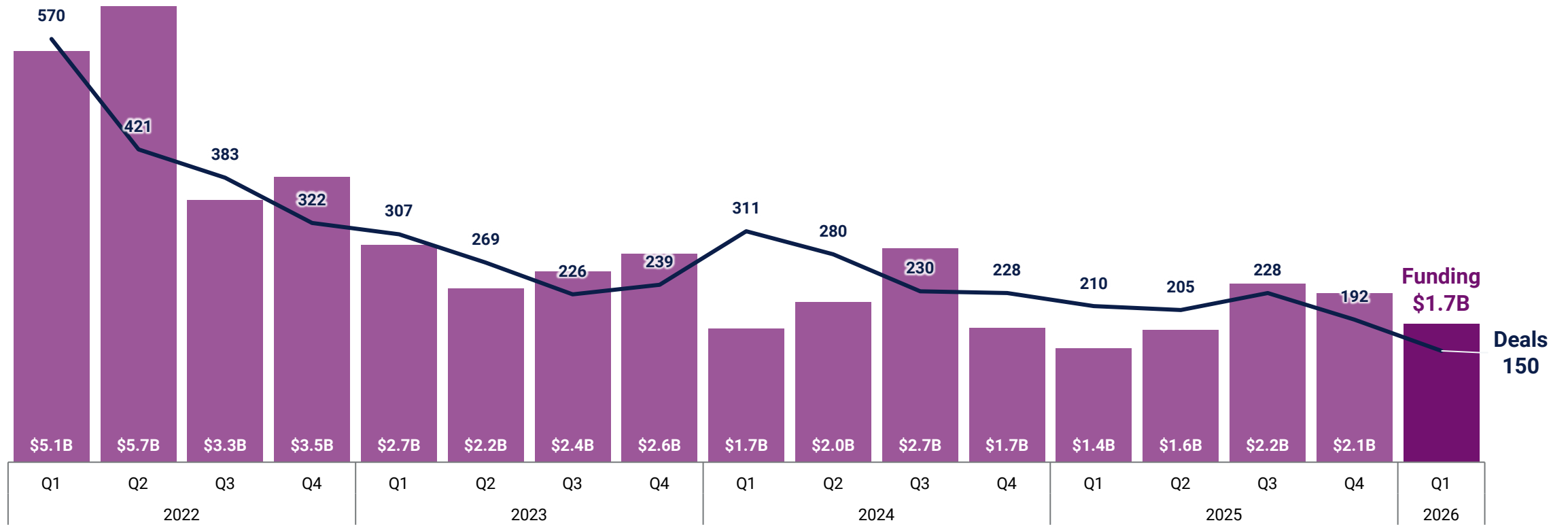
Company	Round Amount	Round Date	Round Valuation	Select Investors
1 World Liberty Financial	\$500M	Angel 2026-01-31	\$1.0B	Tahnoon bin Zayed Al Nahyan
2 OpenFX	\$94M	Series A 2026-03-31	\$500M	Atomico, Northzone, Accel, Faction, M13
3 Bretton AI	\$75M	Series B 2026-02-10	N/A	Sapphire Ventures, Greylock Partners, Canvas Ventures, Thomson Reuters Ventures, Y Combinator
4 Onshore	\$31M	Series B 2026-02-17	N/A	FPV Ventures, Restive Ventures, Y Combinator, ADP Ventures, PruVen Capital
5 Deccan AI	\$25M	Series A 2026-03-25	N/A	A91 Partners, Prosus Ventures, Susquehanna International Group



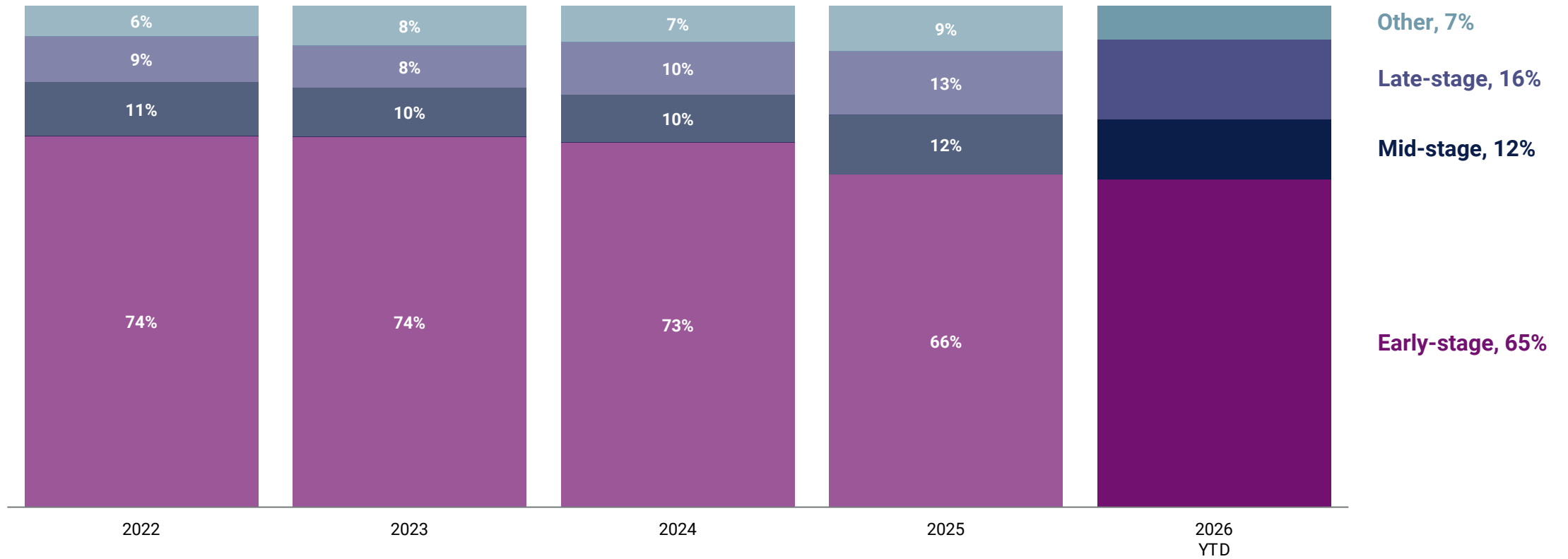
Geographic Trends | Q1 2026

Asia Trends

Quarterly funding & deals



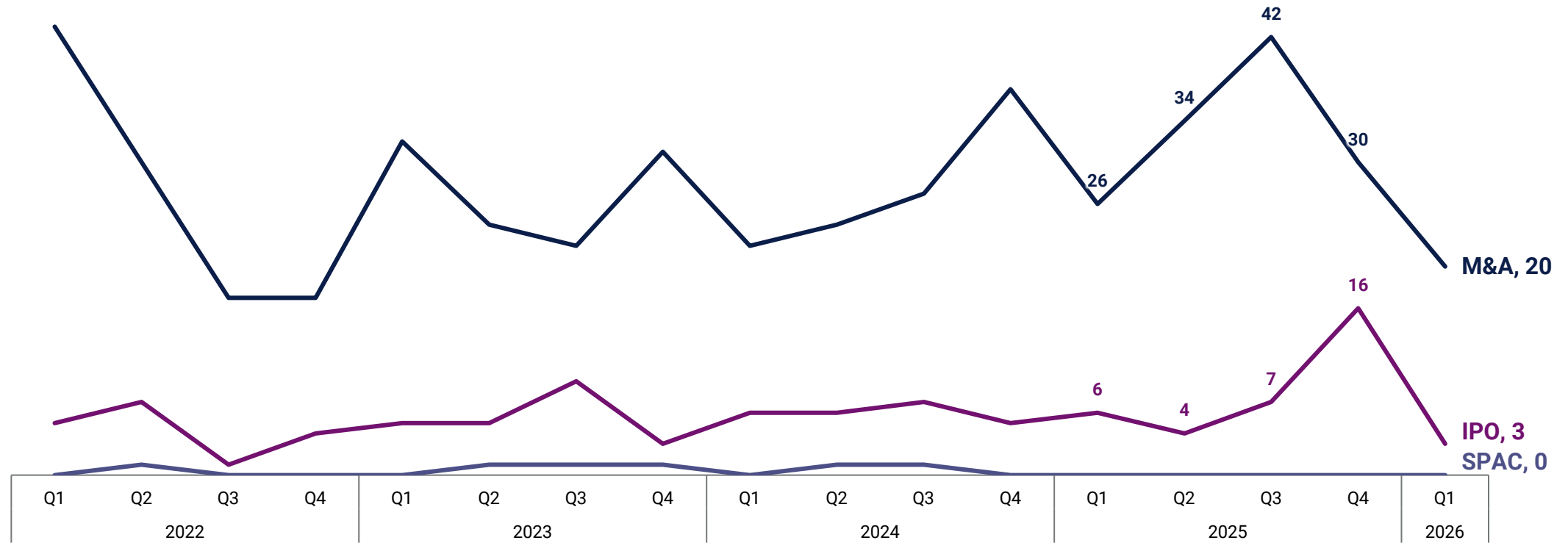
Annual percent of deals by deal stage



Asia: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Advanced Digital Gaming Technology	\$250M	Series A 2026-03-26	N/A	Blackstone, NRT Technologies, Raya, Sightline Payments	United Arab Emirates
2	Mal	\$230M	Seed 2026-01-13	N/A	BlueFive Capital	United Arab Emirates
3	One Agent	\$170M	Corporate Minority 2026-02-26	N/A	Ju.Com	China
4	Uzum	\$82M	Series C 2026-03-10	\$2.4B	FinSight Ventures, Tencent, VR Capital Group	Uzbekistan
5	KAST	\$80M	Series A 2026-03-09	\$600M	Left Lane, QED Investors, Peak XV Partners, DST Global, HSG	Hong Kong
6	Neo Asset Management	\$53M	Series C 2026-03-20	\$1.1B	TVS Capital	India
7	Juspay	\$50M	Series D 2026-01-23	\$1.2B	WestBridge Capital	India
7	Uzum	\$50M	Convertible Note 2026-03-10	N/A	Undisclosed Investors	Uzbekistan
9	Upstage	\$33M	Series B 2026-02-23	N/A	SK Networks	South Korea
10	Stake	\$31M	Series B 2026-02-17	N/A	Emirates NBD, MEVP, Mubadala, WAED Ventures, Ellington Properties	United Arab Emirates

Quarterly exits



Asia: Top investors by company count in Q1'26

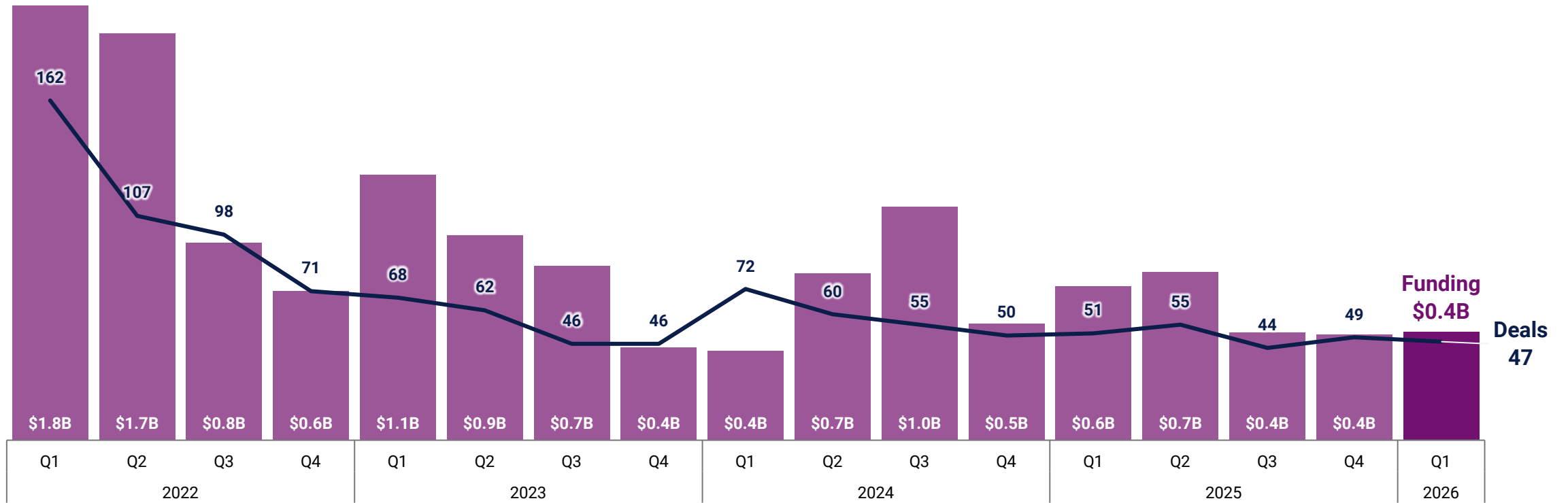
	Investor	Company Count	Investor Group	Country
1	Peak XV Partners	7	VC	India
2	Animoca Brands	5	Corp	Hong Kong
3	GMO Venture Partners	4	CVC	Japan
4	Antler	3	VC	Singapore
4	BAI Capital	3	VC	China
4	Blume Ventures	3	VC	India
4	Gate Ventures	3	CVC	Singapore
4	Maelstrom	3	Asset/investment management	Hong Kong
4	Taisu Ventures	3	VC	Singapore
4	Tencent	3	Corp	China

Asia | Q1 2026

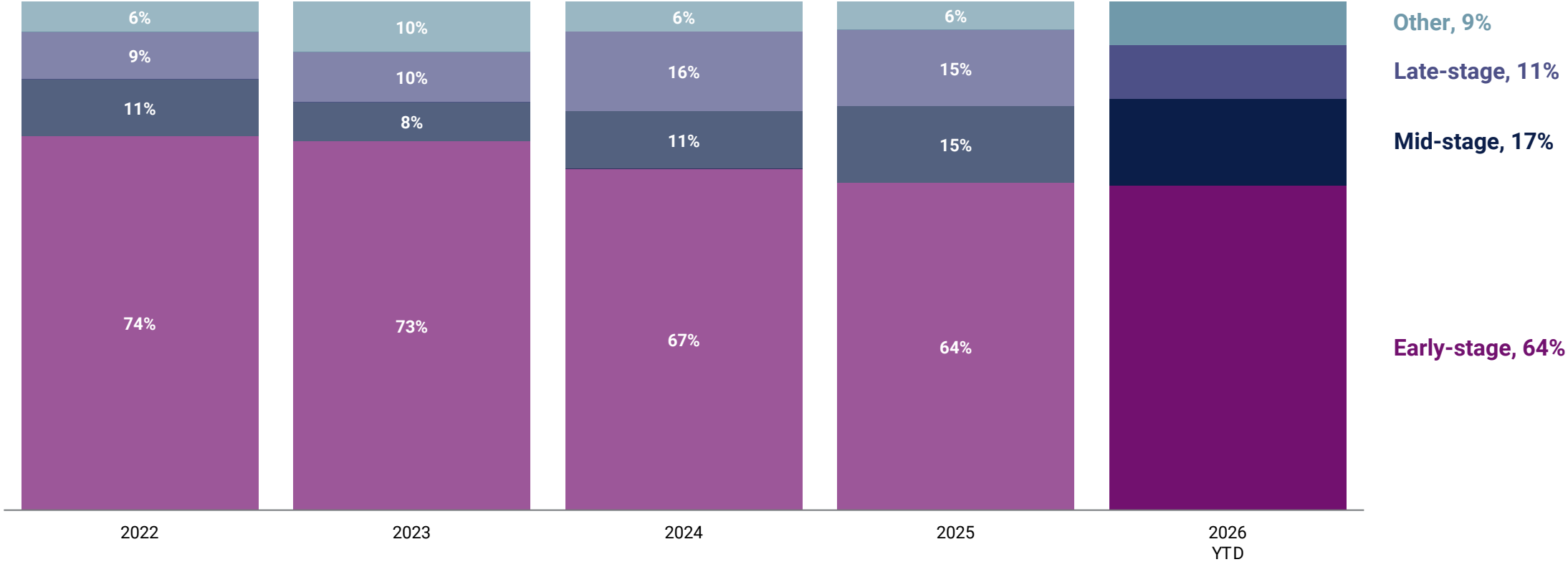
India



Quarterly funding & deals



Annual percent of deals by deal stage



India: Top equity deals in Q1'26

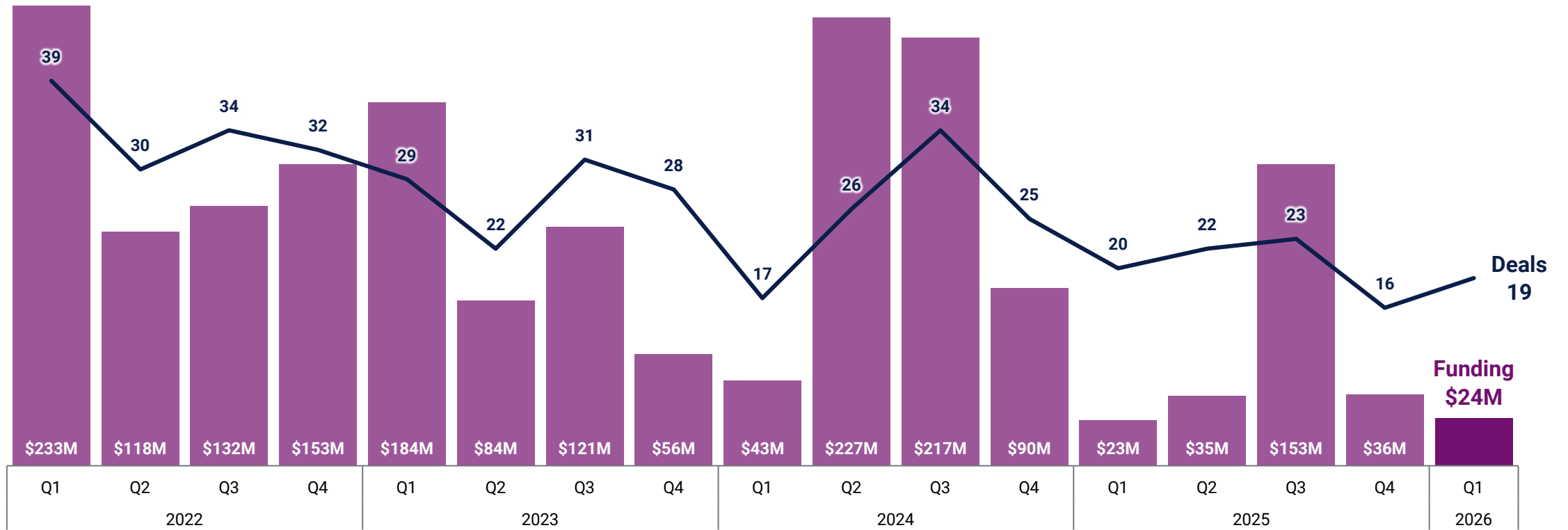
Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Neo Asset Management	\$53M	Series C 2026-03-20	\$1.1B	TVS Capital
2 Juspay	\$50M	Series D 2026-01-23	\$1.2B	WestBridge Capital
3 Easy Home Finance	\$30M	Series C 2026-01-28	N/A	Investcorp, Claypond Capital, SMBC Asia Rising Fund
4 Wint Wealth	\$28M	Series B 2026-01-14	N/A	Vertex Ventures SE Asia, 3one4 Capital Partners, Eight Roads Ventures, Rainmatter, Arkham Ventures
5 Stable Money	\$25M	Series B 2026-02-18	\$175M	Peak XV Partners, Fundamentum, Matrix Partners, RTP Global, Z47

Asia | Q1 2026

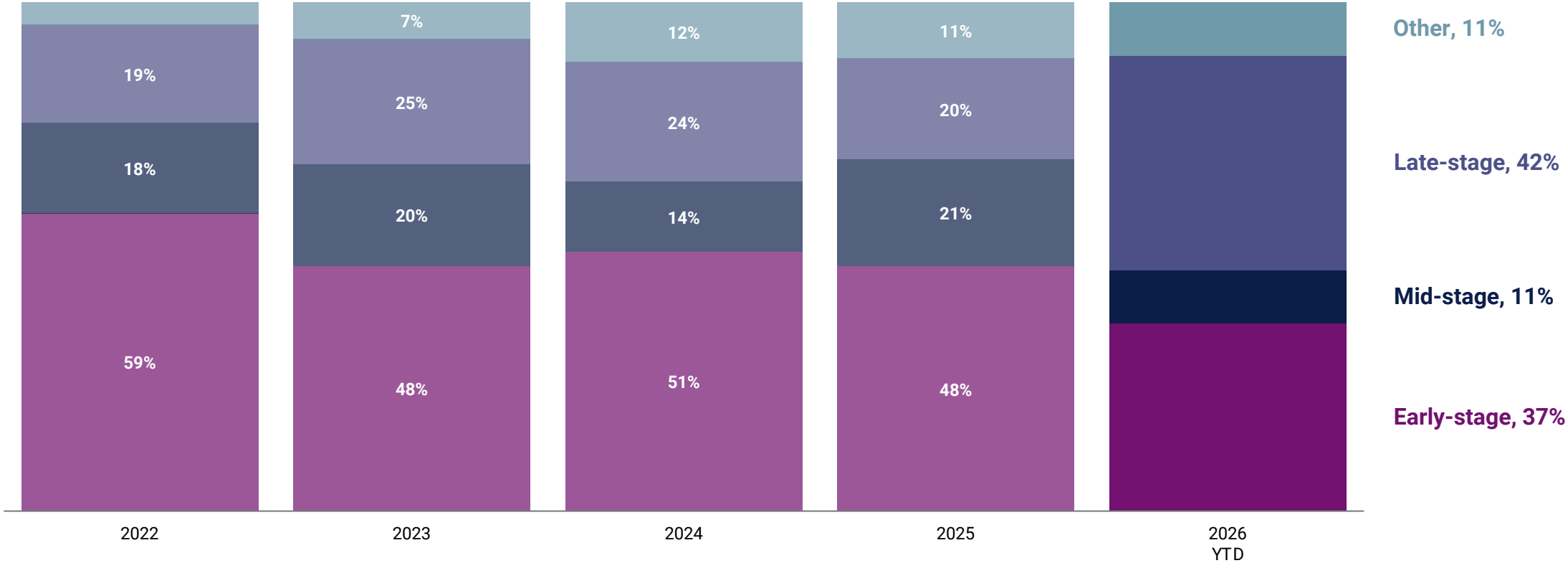
Japan



Quarterly funding & deals



Annual percent of deals by deal stage



Japan: Top equity deals in Q1'26

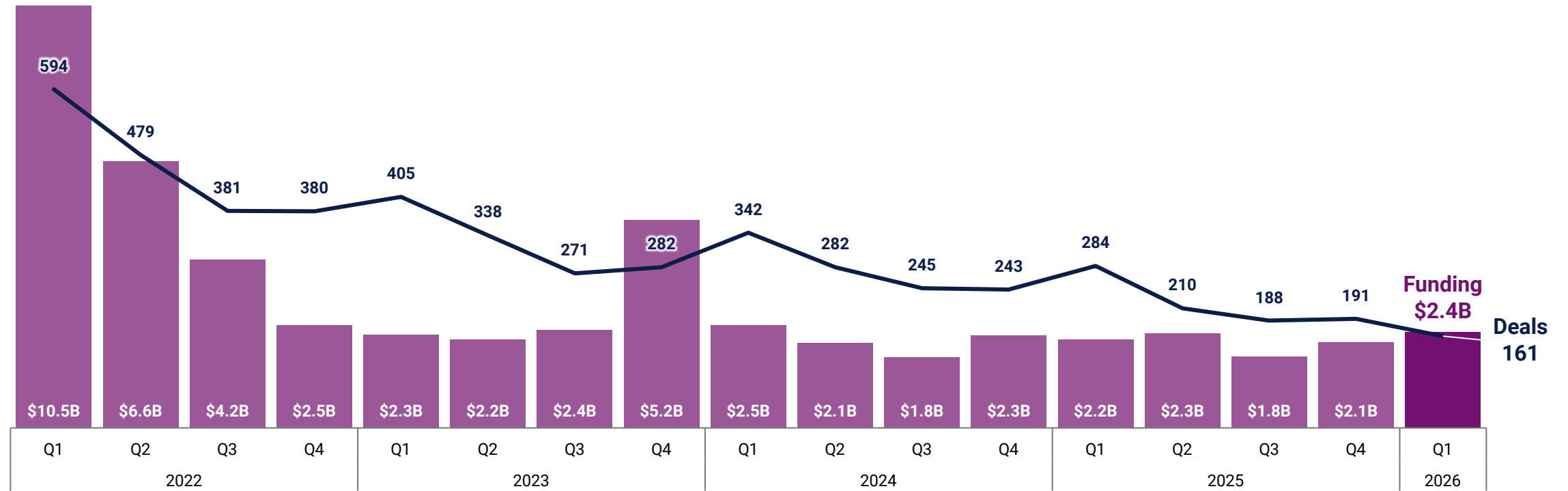
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	JPYC	\$11M	Series B 2026-01-16	N/A	Asteria Vision Fund, Chugin Financial Group, Fundnote, Global Brain, Heroz
2	HiJoJo Partners	\$6M	Series B 2026-02-19	N/A	Pegasus Tech Ventures, H.I.S., SMBC Venture Capital, i-nest capital
3	Gaia	\$3M	Corporate Minority 2026-02-04	N/A	eole, Venture Lab Innovation
4	Payn	\$2M	Series A 2026-02-16	N/A	Apollo Capital, DE-SIGN Capital, NCB Venture Capital, Carbon Ventures
5	ReDelta	\$1M	Venture Capital 2026-03-05	N/A	G-STARTUP, ANRI, East Ventures, Luatsu
5	STANDAGE	\$1M	Undisclosed 2026-02-16	N/A	Shoko Chukin Bank

Geographic Trends | Q1 2026

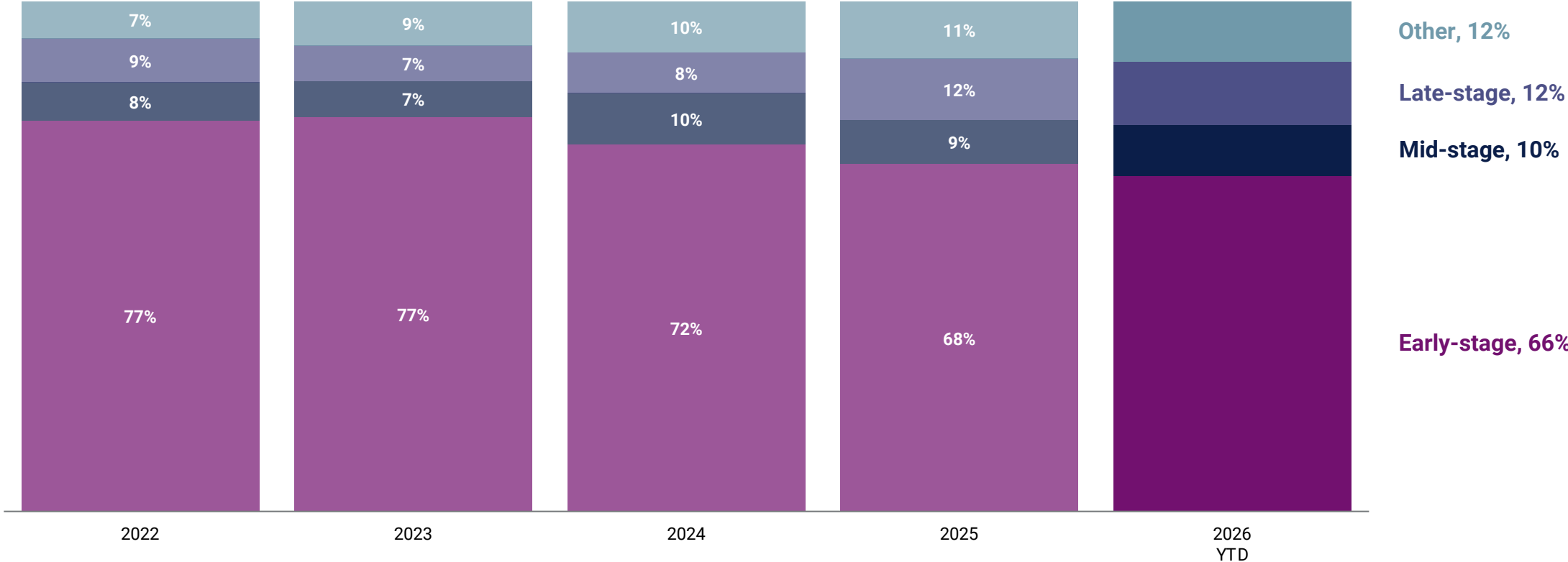
Europe Trends



Quarterly funding & deals



Annual percent of deals by deal stage



Europe: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Pennylane	\$204M	Series E 2026-01-20	\$4.1B	Blackstone, TCV, Meritech Capital Partners, CapitalG, DST Global	France
2	9Fin	\$170M	Series C 2026-03-31	\$1.3B	HarbourVest Partners, Highland Europe, Redalpine Venture Partners, Seedcamp, CPP Investments	United Kingdom
3	Allica Bank	\$150M	Series D 2026-02-24	\$1.2B	Ventura Capital, TCV, Blue Owl Capital, GLG, Sona Asset Management	United Kingdom
3	LMAX Group	\$150M	Corporate Minority 2026-01-15	N/A	Ripple	United Kingdom
5	Alan	\$116M	Series G 2026-03-11	\$5.8B	Index Ventures, Belfius Bank, Coalition Capital, Greenoaks, Kaaf Investments	France
6	OSTTRA	\$100M	Undisclosed 2026-02-26	N/A	Citigroup, UBS, AmeriCorps, Barclays, HSBC	United Kingdom
7	Stream	\$90M	Series D 2026-01-20	N/A	Sofina, Ascension, Balderton Capital, Northzone, Phoenix Court	United Kingdom
7	Upvest	\$90M	Series D 2026-03-17	\$736M	Sapphire Ventures, Tencent, Bessemer Venture Partners, BlackRock	Germany
9	Lassie	\$75M	Series C 2026-02-12	N/A	Balderton Capital, Felix Capital, Inventure, Passion Capital, Stena Sessan	Sweden
10	DataRails	\$70M	Series C 2026-01-21	\$700M	One Peak Partners, ClalTech, Innovation Endeavors, Joey Low, Qumra Capital	Israel

Quarterly exits



Europe: Top investors by company count in Q1'26

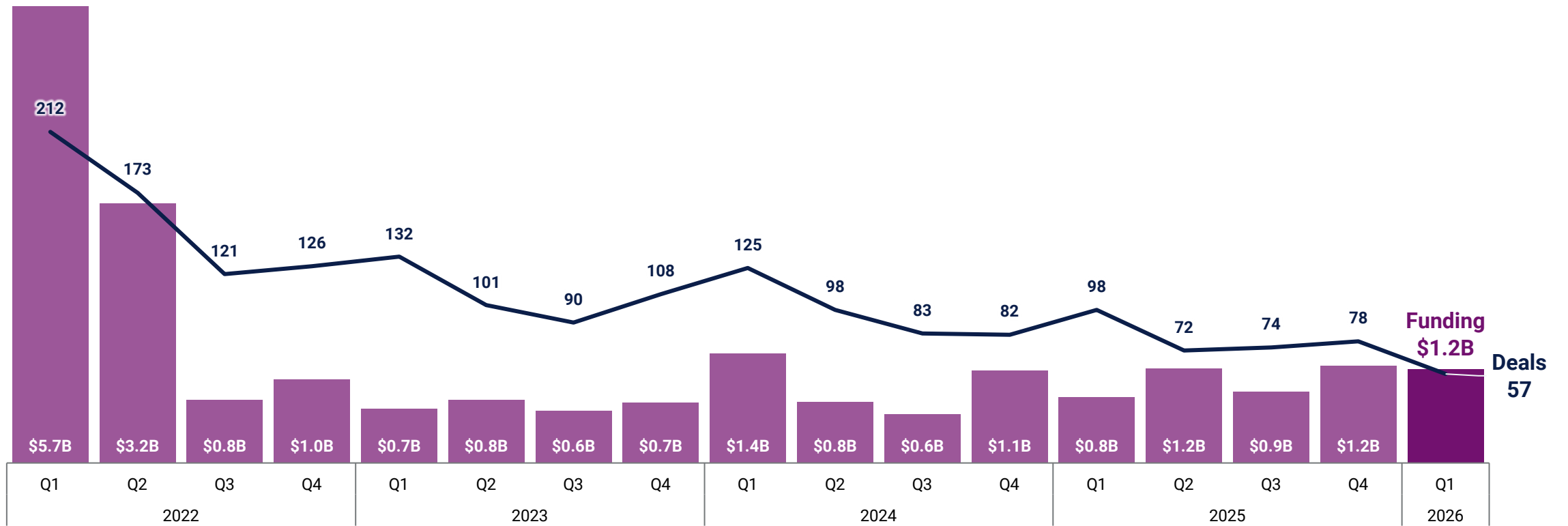
	Investor	Company Count	Investor Group	Country
1	Illuminate Financial	5	VC	United Kingdom
1	Outrun Ventures	5	VC	United Kingdom
3	Seedcamp	4	VC	United Kingdom
3	Wintermute Ventures	4	CVC	United Kingdom
5	Balderton Capital	3	VC	United Kingdom
5	Flowdesk	3	Corp	France
5	Galaxy Ventures	3	CVC	Austria
5	Genesis Capital	3	VC	Romania
5	GoHub Ventures	3	CVC	Spain
5	Index Ventures	3	VC	United Kingdom
5	Maven 11 Capital	3	VC	Netherlands
5	MiddleGame Ventures	3	VC	Luxembourg
5	The Twenty Minute VC	3	VC	United Kingdom

Europe | Q1 2026

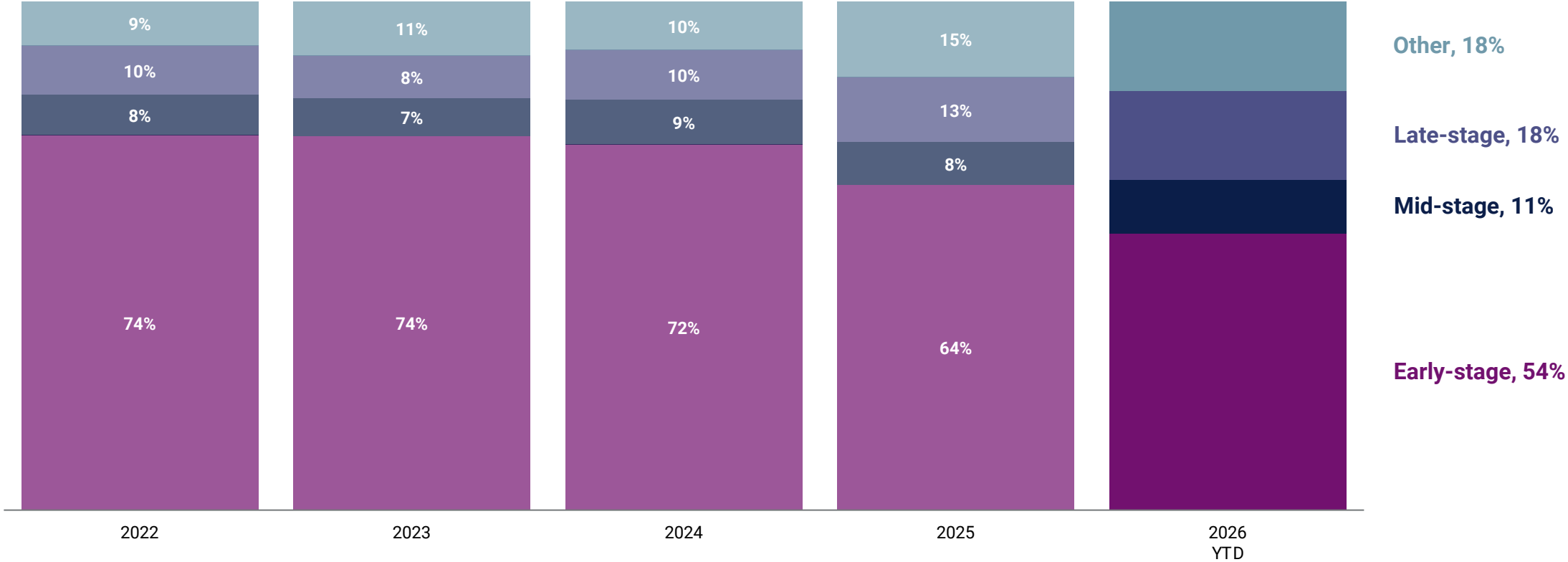
United Kingdom



Quarterly funding & deals



Annual percent of deals by deal stage



United Kingdom: Top equity deals in Q1'26

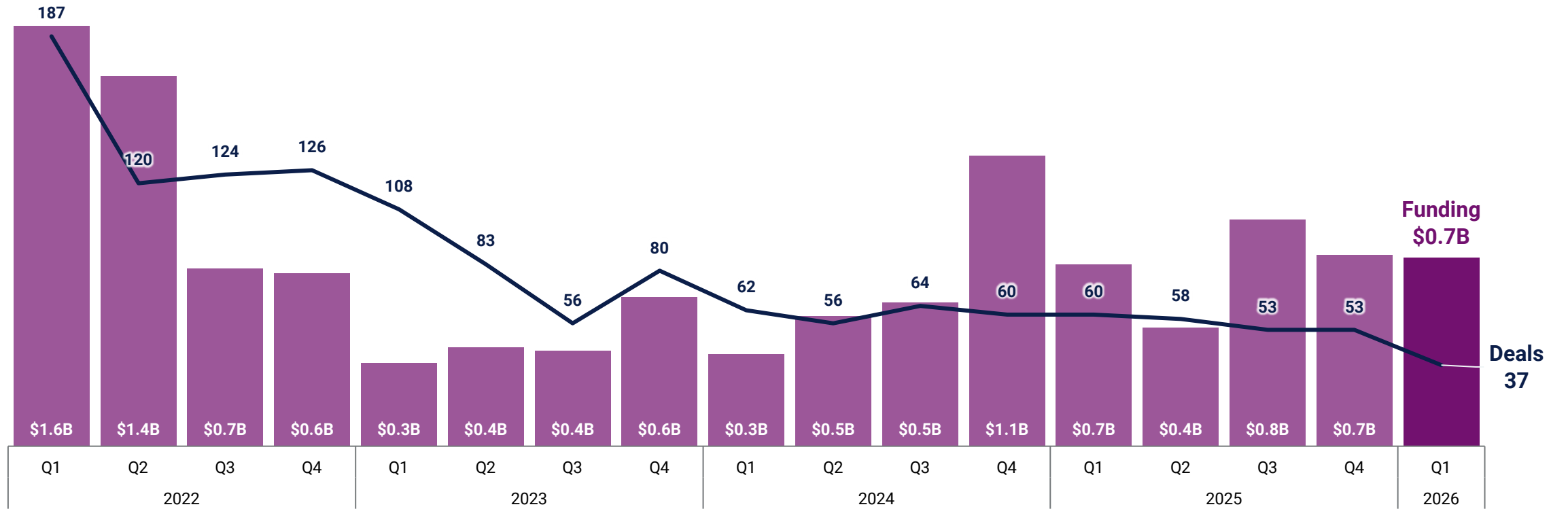
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	9Fin	\$170M	Series C 2026-03-31	\$1.3B	HarbourVest Partners, Highland Europe, Redalpine Venture Partners, Seedcamp, CPP Investments
2	Allica Bank	\$150M	Series D 2026-02-24	\$1.2B	Ventura Capital, TCV, Blue Owl Capital, GLG, Sona Asset Management
2	LMAX Group	\$150M	Corporate Minority 2026-01-15	N/A	Ripple
4	OSTTRA	\$100M	Undisclosed 2026-02-26	N/A	Citigroup, UBS, AmeriCorps, Barclays, HSBC
5	Stream	\$90M	Series D 2026-01-20	N/A	Sofina, Ascension, Balderton Capital, Northzone, Phoenix Court

Geographic Trends | Q1 2026

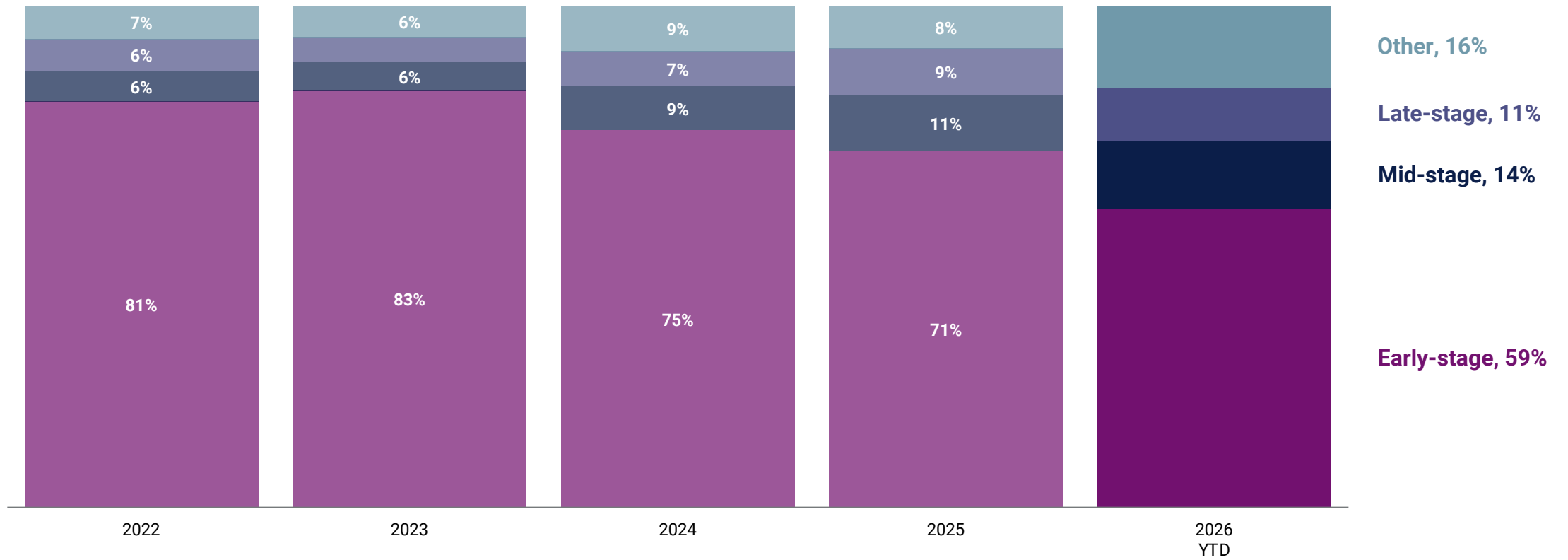
LatAm Trends



Quarterly funding & deals



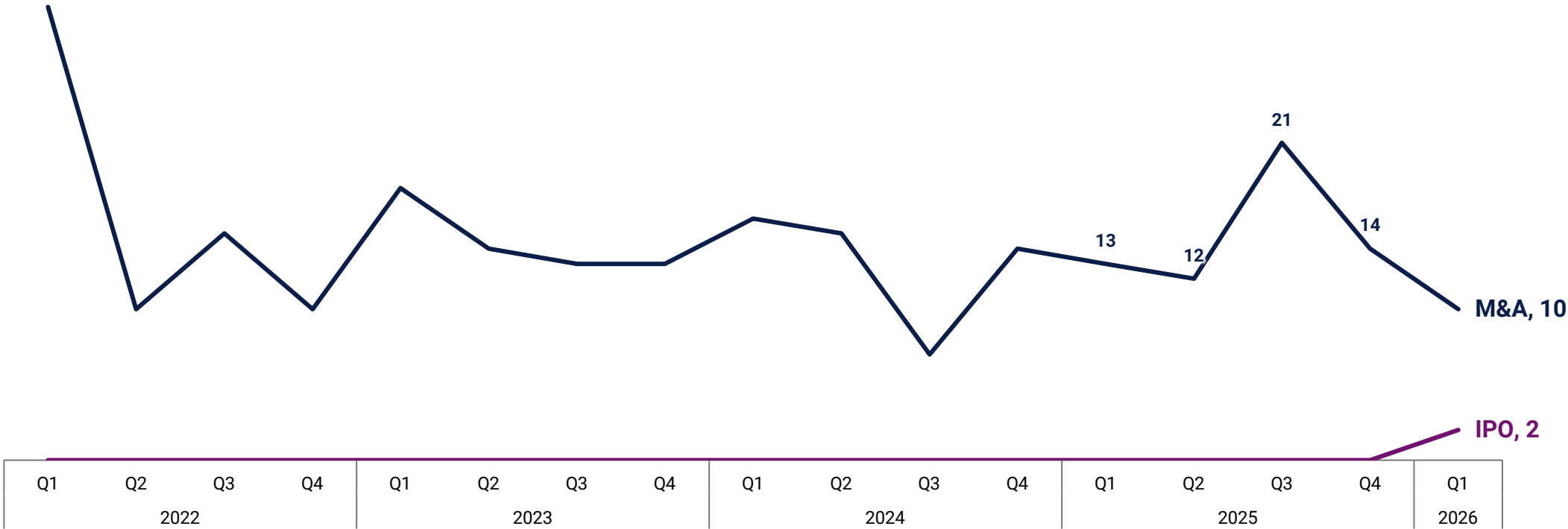
Annual percent of deals by deal stage



LatAm: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Uala	\$195M	Series F 2026-02-19	\$3.2B	Allianz X, D1 Capital Partners, Stone Ridge Asset Management, Tencent, Soros Fund Management	Argentina
2	Meu Tudo	\$93M	Corporate Minority 2026-02-12	\$193M	BTG Pactual	Brazil
3	Personal Pay	\$75M	Undisclosed 2026-01-22	\$150M	Banco Macro	Argentina
4	ARQ	\$70M	Series A 2026-03-03	N/A	Founders Fund, Sequoia Capital	Mexico
5	Pomelo	\$55M	Series C 2026-01-20	N/A	Insight Partners, Kaszek, Index Ventures, Greyhound Capital, Monashees	Argentina
6	Ume	\$29M	Series B 2026-03-20	N/A	Undisclosed Investors	Brazil
7	Tapi	\$27M	Series B 2026-02-03	N/A	Kaszek, Latitud Ventures, Endeavor Catalyst	Argentina
8	Azos	\$24M	Series C 2026-03-11	N/A	Kaszek, Kevin Efrusy	Brazil
9	Mattilda	\$20M	Series A 2026-01-01	N/A	DILA Capital	Mexico
10	Comp	\$19M	Series A 2026-02-22	N/A	Khosla Ventures, Canary VC, Kaszek, Norte Ventures, Abstract	Brazil

Quarterly exits



LatAm: Top investors by company count in Q1'26

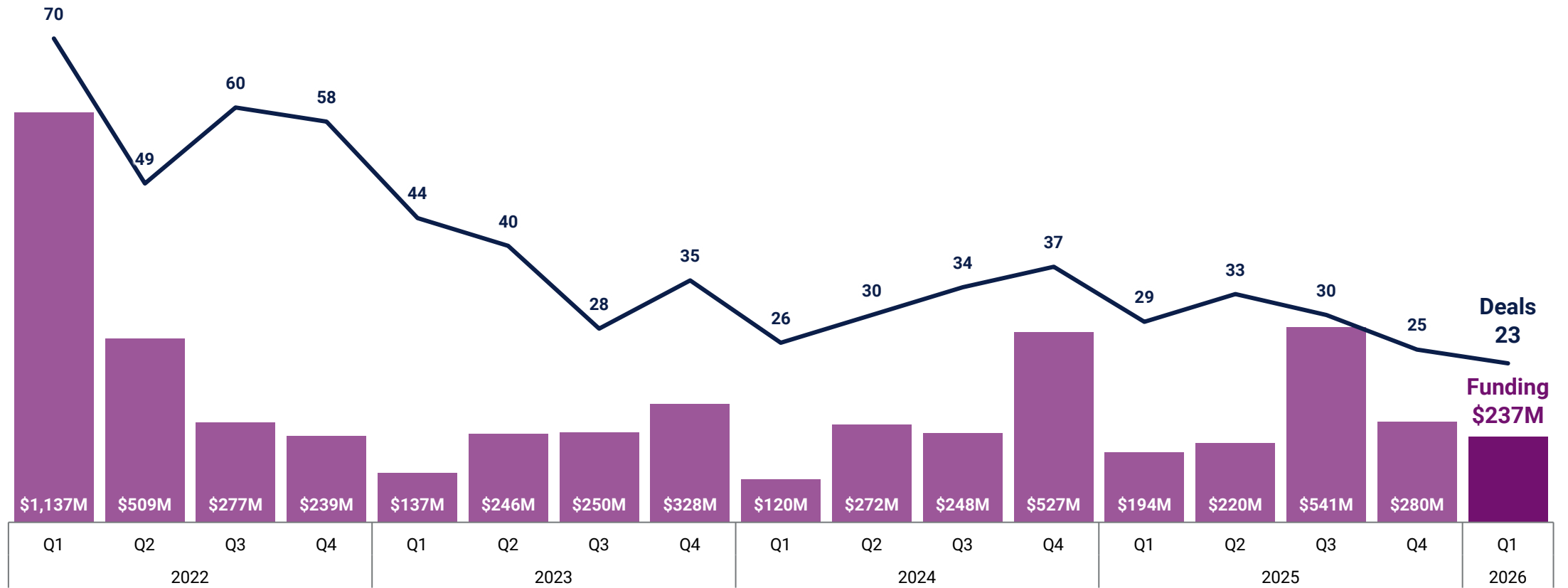
Investor	Company Count	Investor Group	Country
1 Kaszek	5	VC	Brazil
2 DILA Capital	3	VC	Mexico
3 Big Bets	2	VC	Brazil
3 Canary VC	2	VC	Brazil

LatAm | Q1 2026

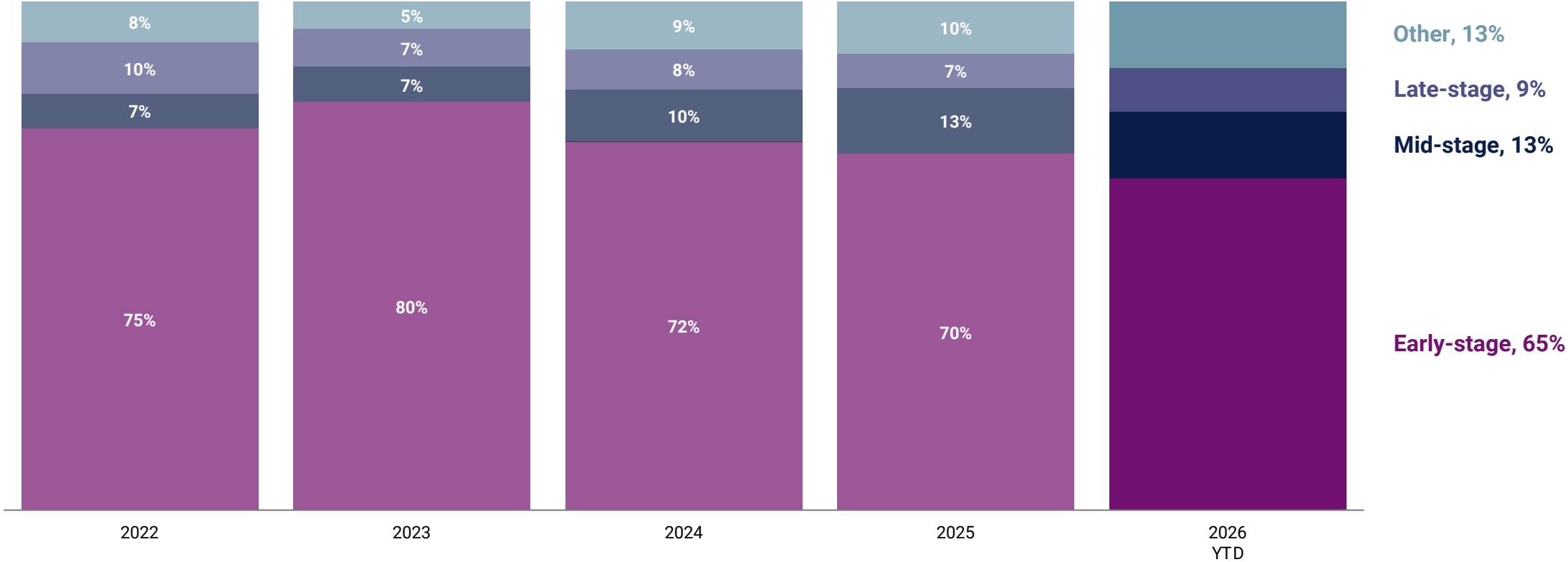
Brazil



Quarterly funding & deals



Annual percent of deals by deal stage



Brazil: Top equity deals in Q1'26

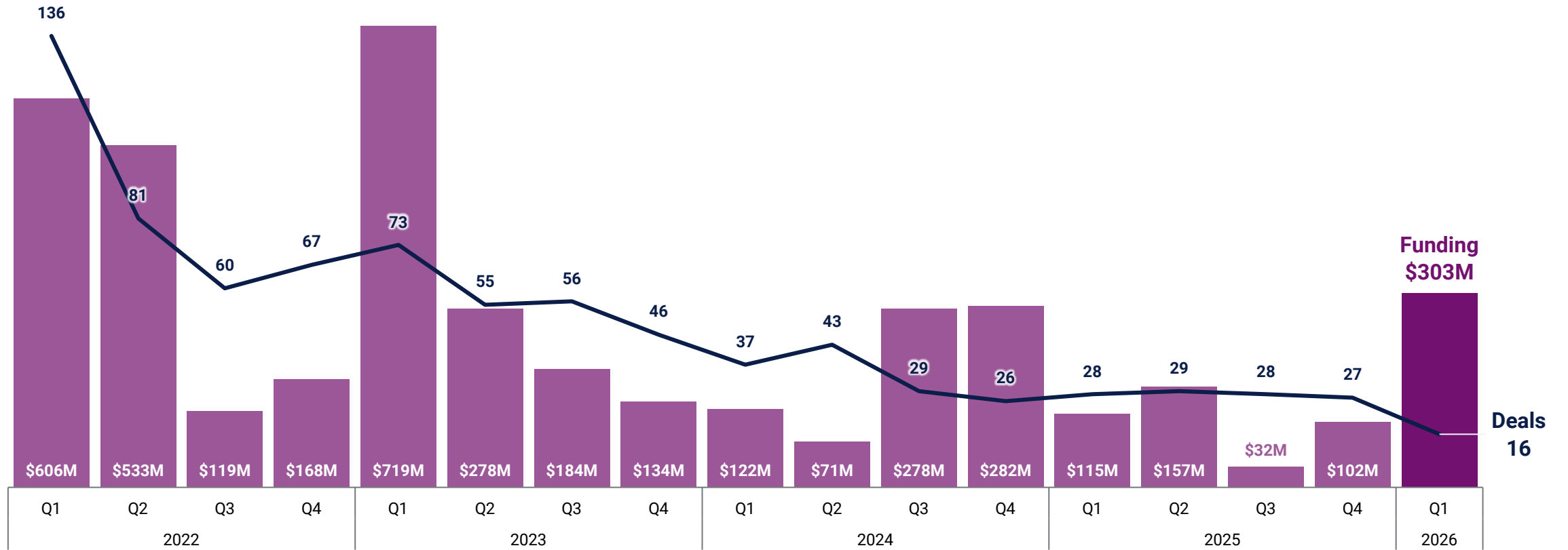
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Meu Tudo	\$93M	Corporate Minority 2026-02-12	\$193M	BTG Pactual
2	Ume	\$29M	Series B 2026-03-20	N/A	Undisclosed Investors
3	Azos	\$24M	Series C 2026-03-11	N/A	Kaszek, Kevin Efrusy
4	Comp	\$19M	Series A 2026-02-22	N/A	Khosla Ventures, Canary VC, Kaszek, Norte Ventures, Abstract
5	Avenia	\$17M	Series A 2026-02-09	N/A	Big Bets, Fluent Ventures, Accel Scout Fund

Geographic Trends | Q1 2026

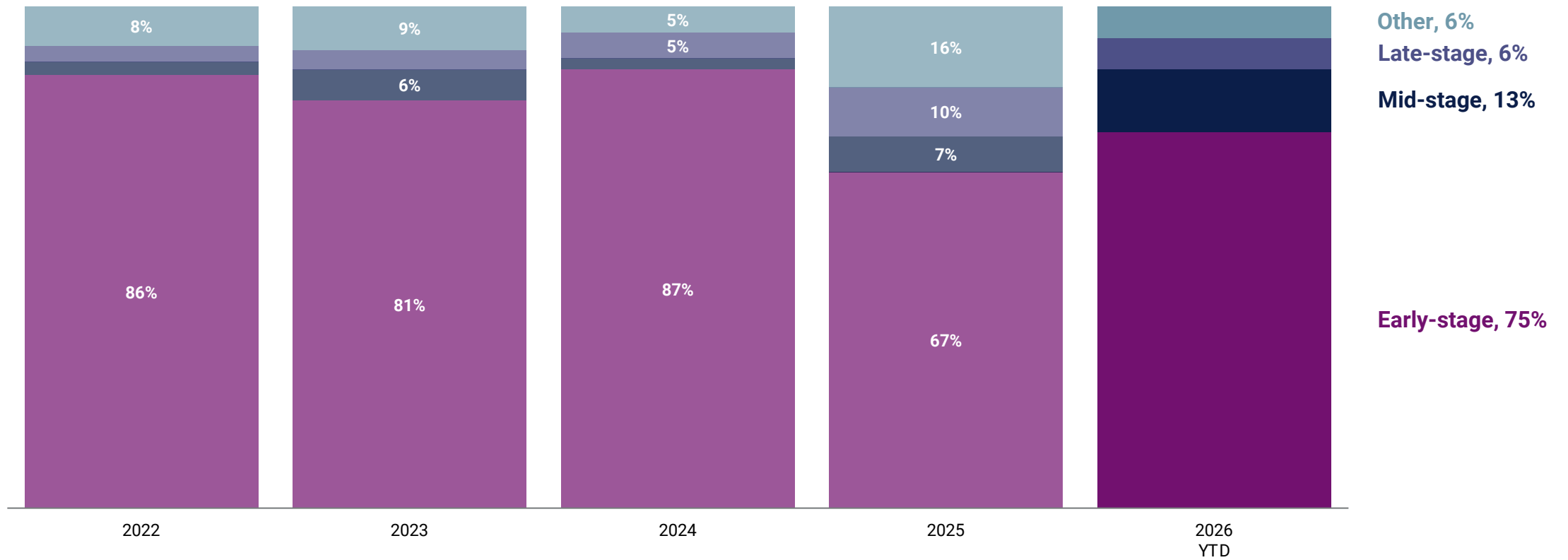
Africa Trends



Quarterly funding & deals



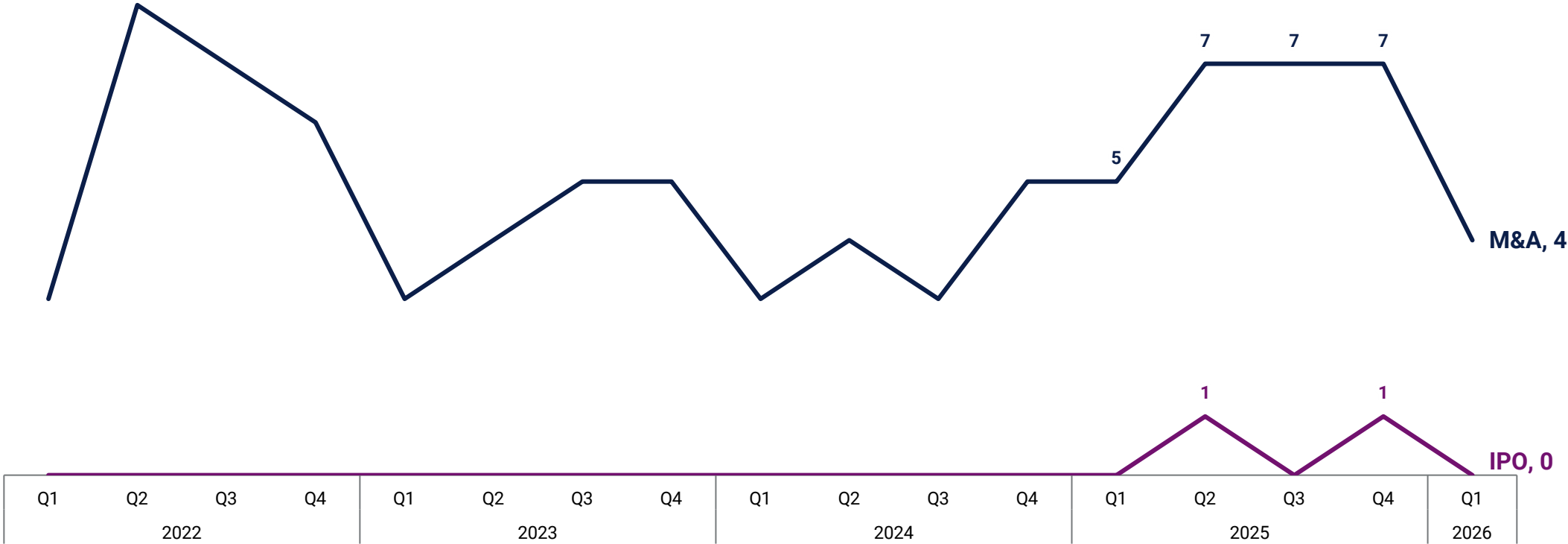
Annual percent of deals by deal stage



Africa: Top equity deals in Q1'26

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	OKX	\$200M	Corporate Minority 2026-03-05	\$25.0B	Intercontinental Exchange	Seychelles
2	Taurex	\$40M	Series C 2026-03-03	N/A	Oscar Hilt Tatum IV	Seychelles
3	NowPay	\$20M	Series A 2026-01-22	N/A	Tasheel Holding	Egypt
4	GoCab	\$15M	Seed VC 2026-01-25	\$51M	E3 Capital, Janngo Capital, Cur8 Capital, KawiSafi Ventures	Cote D'Ivoire
5	littlefish	\$10M	Series A 2026-03-24	N/A	Partech, Flourish Ventures, TLcom Capital, Proparco	South Africa
6	Happy Pay	\$5M	Seed VC 2026-03-23	N/A	Partech, 4Di Capital, Entrepreneurs for Entrepreneurs Africa, Equitable Ventures, Felix Strategic Investment	South Africa
7	Lupiya	\$3M	Series A 2026-02-13	N/A	IDF Capital, DEG, INOKS Capital	Zambia
8	Cardtonic	\$2M	Angel 2026-01-15	N/A	Undisclosed Angel Investors	Nigeria
8	Eyone	\$2M	Undisclosed 2026-02-27	N/A	Oyass Capital	Senegal
8	NjiaPay	\$2M	Seed VC 2026-03-09	N/A	Newion Partners	South Africa
8	Points Africa	\$2M	Seed VC 2026-02-17	N/A	VestedWorld	South Africa

Quarterly exits



Africa: Top investors by company count in Q1'26

Investor	Company Count	Investor Group	Country
1 Janngo Capital	2	VC	Cote D'Ivoire
1 KuCoin Ventures	2	CVC	Seychelles

State of Fintech

Report Methodology

You can download the underlying data found in this report [here](#). If you have questions about the definitions or methodological principles used, or if you feel that your firm has been underrepresented, please reach out to info@cbinsights.com.

What is included:

Equity financings into private companies only. Funding rounds raised by public companies of any kind on any exchange (including Pink Sheets) are excluded from our numbers, even if they received investment from a venture firm.

Only includes the investment made in the quarter for tranching investments. If a company does a second closing of its Series B round for \$5M and previously had closed \$2M in a prior quarter, only the \$5M is reflected.

Round numbers reflect what has closed, not what is intended. If a company indicates the closing of \$5M out of a desired raise of \$15M, our numbers reflect only the amount which has closed.

Only verifiable fundings are included. Fundings are verified via (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; (3) press release; or (4) credible media sources.

Equity fundings to joint ventures and spinoffs/spinouts are included.

Unicorn data includes private companies valued at \$1B or more in the private markets globally, per the same 4 sources listed above and relied on for funding events, which include valuations disclosed in credible media sources. The list is maintained publicly and updated in real time [here](#).

Geography notes: Israel funding figures are classified in Europe; funding to Oceania and Africa is included in global figures but not spotlighted in this report.

Valuation data includes estimates to calibrate median and average valuations based on current and previous quarter disclosed valuations gathered from the aforementioned four sources. The estimating method will control for the over-sampling of large rounds that are reported quickly versus a comparative lag in valuations obtained from other sources. Valuation data reflects post-money valuations.

Exits include IPOs, SPACs, publicly announced M&A deals, and other liquidity events.

Headquarters are determined by publicly available sources including company-owned websites and profiles, legal filings, and press releases.

All figures in the report are in USD.

US financing trends follow the combined statistical area (CSA) methodology. Silicon Valley refers to the San Jose-San Francisco-Oakland CSA.

What is excluded:

No contingent funding. If a company receives a commitment for \$20M subject to hitting certain milestones but first gets \$8M, only the \$8M is included in our data.

No business development/R&D arrangements, whether transferable into equity now, later, or never. If a company signs a \$300M R&D partnership with a larger corporation, this is not equity financing nor is it from venture capital firms. As a result, it is not included.

No buyouts, consolidations, or recapitalizations. All three of these transaction types are commonly employed by private equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.

No private placements. These investments, also known as PIPEs (Private Investment in Public Equities), are not included even if made by a venture capital firm.

No debt/loans of any kind (except convertible notes). Venture debt or any kind of debt/loan issued to emerging, startup companies, even if included as an additional part of an equity financing, is not included. If a company receives \$3M with \$2M from venture investors and \$1M in debt, only the \$2M is included in these statistics.

No non-equity government funding. Grants or loans by the federal government, state agencies, or public-private partnerships to emerging, startup companies are not included.

Accelerators, incubators, business-plan competitions, economic-development entities are excluded from rankings of most active investors, even if making equity financings.

Rankings for top investors are calculated according to “company count,” or the number of unique companies an investor funds in a quarter, and so excludes follow-on deals.