Global Fintech Report Q3 2019

CBINSIGHTS
WHAT IS CB INSIGHTS?

CB Insights is a tech market intelligence platform that analyzes millions of data points on venture capital, startups, patents, partnerships and news mentions to help you see tomorrow’s opportunities, today.

CLICK HERE TO LEARN MORE
"CB Insights is the day-in day-out tool we use at Prudential. We leverage CB Insights to guide our strategy and also the work that we do within the innovation lab."

Joe Dunleavy, Head of Innovation at Pramerica, Prudential
FUTURE OF FINTECH

June 14 - 16, 2020
Pier 27 & Pier 29 Campus
San Francisco, CA

REGISTER HERE
Contents

7 Q3’19 Financing Trends
  Quarterly Deals & Dollars
  Regional Trends
  Fintech Unicorns

19 Q3’19 Fintech Sector Trends
  Digital Banking
  Wealth Management
  Lending
  Real Estate
  Payments
  Capital Markets
  Regtech

66 Appendix
  Geographic Trends
  Top Fintech Deals Q3’19
  Most Active Fintech Investors Q3’18 – Q3’19
  Methodology
India and China continued to battle over the title of Asia's top fintech hub in Q3’19: China saw deals surge to 55 in the quarter, reclaiming the lead from India with 33 deals. India saw $674M in funding, narrowly pulling ahead of China’s $661M.

Challenger banks have raised over $3B in 2019 YTD and Q3’19 saw $1.3B invested — a quarterly funding high: Q3’19 saw challenger banks funding bolstered by rounds to unicorns, including NuBank’s $400M Series F, which was the largest reported equity investment to a challenger bank and made NuBank the highest-valued challenger at $10B. Startup-focused challenger banks saw competition heat up with deals to Ramp Financial, Mercury, and Stripe, which launched card issuing.

There are 58 VC-backed fintech unicorns worth a combined $213.5B: Q3’19 saw 6 new fintech unicorn births (Hippo, Judo, Deposit Solutions, QuintoAndar, Dave, and C2FO), and 3 more have occurred in Q4’19 as of 11/11/19 (Next Insurance, Ebanx, and Riskified). Other highly valued unicorns continued to raise late-stage capital, including NuBank, Gusto, and Stripe, among others, but none signaled an IPO was imminent.

Note: This report focuses on equity rounds to VC-backed fintech companies. This report does not cover companies funded solely by angels, private equity firms, or any debt, secondary, or line of credit transactions. All data is sourced from CB Insights.
Marketplace lending and alternative underwriting platforms
Payments processing, card developers, and subscription billing software tools
Tools to manage bills and track personal and/or credit accounts
Audit, risk, and regulatory compliance software
Companies leveraging blockchain technologies for financial services
Companies selling insurance digitally or providing data analytics and software for (re)insurers
Sales and trading, analysis, and infrastructure tools for financial institutions
Investment and wealth management platforms and analytics tools
International money transfer and tracking software
Mortgage lending, digitization, and financing platforms
Mortgage lending, digitization, and financing platforms
2019 global fintech funding topped $24.6B through Q3’19, already surpassing 2017’s total

Annual global VC-backed fintech deals and financing, 2015 – Q3’19 ($B)

- 2015: $17.0B
- 2016: $19.7B
- 2017: $18.8B
- 2018: $40.6B
- 2019 YTD: $24.6B
VC-backed fintech deals picked up in Q3’19, but will likely end the year down from 2018’s record

Quarterly global VC-backed fintech deals, Q3’15 – Q3’19
Excluding Ant Financial’s record deals, VC-backed fintech funding hit a quarterly high in Q3’19

Quarterly global VC-backed fintech financing, Q3’15 – Q3’19 ($M)

Note: Q2’16 and Q2’18 spiked on the back of mega-round investments to Ant Financial including a record $14B deal in Q2’18
US deals dipped near 3-year low while Asia rebounded, nearly surpassing the US

Global VC-backed fintech deals by continent, Q3’18 – Q3’19

Note: Charts not to scale
Early-stage deals dropped due to a decline in Series A, while Series B growth boosted mid-stage deals.

Quarterly deal share by stage to global VC-backed fintech companies, Q3’18 – Q3’19

Note: Early Stage includes seed/angel and Series A, Mid-Stage includes Series B and Series C, Late-Stage includes Series D, Series E+, growth equity, and private equity.
Early-stage deals dropped to an 11-quarter low and funding fell to a 7-quarter low

Quarterly global VC-backed fintech early-stage deals (seed/angel & Series A), Q3’15 – Q3’19 ($M)
South America and Australia saw funding surge on the back of mega-rounds to unicorns

**Global VC-backed fintech funding by continent, Q3’18 – Q3’19 ($M)**

<table>
<thead>
<tr>
<th>Continent</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>South America</td>
<td>$3,184.9</td>
<td>$3,662.1</td>
<td>$3,971.5</td>
<td>$5,452.9</td>
<td>$4,332.0</td>
</tr>
<tr>
<td>Australia</td>
<td>$23</td>
<td>$72</td>
<td>$217.1</td>
<td>$349.5</td>
<td>$704</td>
</tr>
<tr>
<td>Africa</td>
<td>$841.4</td>
<td>$2,633</td>
<td>$1,967.3</td>
<td>$1,698.4</td>
<td>$1,662</td>
</tr>
<tr>
<td>Europe</td>
<td>$11.2</td>
<td>$130.6</td>
<td>$47.6</td>
<td>$10.6</td>
<td>$318</td>
</tr>
<tr>
<td>Asia</td>
<td>$890.4</td>
<td>$1,072.2</td>
<td>$1,717.4</td>
<td>$1,189.9</td>
<td>$65.5</td>
</tr>
<tr>
<td>North America</td>
<td>$1,793.2</td>
<td>$204.7</td>
<td>$82</td>
<td>$1,662</td>
<td>$1,793.2</td>
</tr>
</tbody>
</table>

Q3’18 – Q3’19

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>South America</td>
<td>$3,184.9</td>
<td>$3,662.1</td>
<td>$3,971.5</td>
<td>$5,452.9</td>
<td>$4,332.0</td>
</tr>
<tr>
<td>Australia</td>
<td>$23</td>
<td>$72</td>
<td>$217.1</td>
<td>$349.5</td>
<td>$704</td>
</tr>
<tr>
<td>Africa</td>
<td>$841.4</td>
<td>$2,633</td>
<td>$1,967.3</td>
<td>$1,698.4</td>
<td>$1,662</td>
</tr>
<tr>
<td>Europe</td>
<td>$11.2</td>
<td>$130.6</td>
<td>$47.6</td>
<td>$10.6</td>
<td>$318</td>
</tr>
<tr>
<td>Asia</td>
<td>$890.4</td>
<td>$1,072.2</td>
<td>$1,717.4</td>
<td>$1,189.9</td>
<td>$65.5</td>
</tr>
<tr>
<td>North America</td>
<td>$1,793.2</td>
<td>$204.7</td>
<td>$82</td>
<td>$1,662</td>
<td>$1,793.2</td>
</tr>
</tbody>
</table>

Q3’18 – Q3’19

**Note:** The table above shows the distribution of VC-backed fintech funding by continent from Q3’18 to Q3’19, with a focus on South America and Australia. The funding surge in these regions was driven by megan-rounds to unicorns.
Q1’19 – Q3’19 saw 59 mega-rounds totaling $11.5B as nearly every market beat 2018’s count record.

Global number of fintech mega-rounds ($100M+), 2015 – Q3’19
GLOBALLY THERE ARE

58 FINTECH UNICORNS

VALUED, IN AGGREGATE, AT

$213.5 BILLION
58 fintech unicorns valued at $213.5B

Global VC-backed fintech companies with a private market valuation of $1B+ (11/11/19)
6 new fintech unicorn births in Q3’19 and 3 in Q4’19

Global VC-backed fintech companies with a private market valuation of $1B+ (11/11/19)
Q3’19 Fintech Sector Trends
GLOBAL VC-BACKED FINTech Q3’2019

MACRO SECTOR TRENDS Q3’19

- Payments
- Capital Markets
- Digital Banking
- Wealth Management
- Lending
- Real Estate
- Regtech
Challenger banks have raised over $3B in 2019 YTD. Q3’19 saw $1.3B invested, a quarterly high.

Global challenger banks equity financing trends, Q1’18 – Q4’19 YTD (11/4/19) ($M)
Vertical challenger banks are specializing services for specific industries and demographics globally.
More money and challengers target the startup corporate card market

**RAMP**

**Q3’19 Funding:** $7M seed  
**Valuation:** $25M - $32M  
**Select Investors:** BoxGroup, Coatue Management, Keith Rabois  
**Focus:** Ramp Financial is a corporate credit card with no personal guarantee, instant approvals, and modern payment terms.

The co-founders also founded Paribus, acquired by Capital One. Ramp is operating largely in stealth.

---

**BREX**

**Q3’19 Funding:** Undisclosed  
**Q2’19 Funding:** $100M Series C-II  
**Valuation:** $2.6B  
**Select Investors:** 3G Capital Management, Institutional Venture Partners, Kleiner Perkins Caufield & Byers, Ribbit Capital, Y Combinator  
**Focus:** In Q4’19, Brex announced plans to launch Brex Cash, a business cash management account. Brex also backed the reopening of San Francisco South Park Café.

---

**STRIPE**

**Q3’19 Funding:** $250M Series F  
**Valuation:** $35 - $35.3B  
**Select Investors:** Andreessen Horowitz, General Catalyst, Sequoia Capital  
**Focus:** Stripe’s card offers 1% cash back, plus 2% cash back on the top 2 categories for each month. There are no personal guarantees required by the cardholder. Stripe also offers perks and rewards at 15+ vendors startups use to run their business.
Startup-focused financial services are cropping up across fintech verticals

**BANK ACCOUNTS**
**MERCURY**

BANKING BUILT FOR STARTUPS

Q3’19 Funding: $20M Series A

Select Investors: Andreessen Horowitz, Clocktower Ventures, 500 Startups

Focus: Mercury provides checking and savings accounts for startups through an FDIC-insured partner. Accounts feature tools like cashflow analytics, spend dashboards, and payments.

**INSURANCE**
**VOUCH**

BUSINESS INSURANCE FOR STARTUPS

Q3’19 Funding: $24.5M Series A

Select Investors: Ribbit Capital, Index, 500 Startups, Silicon Valley Bank

Focus: Vouch is a commercial insurer targeting startups that launched out of stealth in September 2019.

Small business commercial insurance was a $100B market as of 2017.

**NON-DILUTIVE CAPITAL**
**CLEARBANC**

Q3’19 Funding: $50M Series B

Select Investors: Emergence, Highland Capital Partners, Inovia Capital, Portag3

Focus: Clearbanc uses performance metrics to make loans to scale operations and lower the dilution that comes with raising equity. Clearbanc uses a revenue share approach that charges a flat fee for loans that range from about 6% to 12.5%.
From micro-lending to micro-banking, Nigeria is adding fuel to Africa’s mobile wallet boom

**Q3’19 Funding: $1.6M Pre-Seed**
**Select Investors:** Startupbootcamp
**Traction:** 10K+ installs on Google Play
**Focus:** Kuda uses smartphone data to underwrite micro-credit in Nigeria. Kuda has a license from the Central Bank of Nigeria. Nigeria’s largest financial institutions are GTBank, Access Bank, and Zenith Bank.

**Q3’19 Funding: $11M Series A**
**Select Investors:** DST, Flourish Ventures, Le Studio VC, NewFund Capital, Speedinvest
**Traction:** 1M+ installs on Google Play, 200K users, facilitating 400 payments daily, and disbursed close to 500K micro-loans since launching
**Focus:** FairMoney has a lending license in Nigeria and hopes that it will get its own microfinance license from the central bank. The company will partner with microfinance institutions to launch current accounts, savings, and payments.

**Q3’19 Development: Launched Nigeria**
**Q2’19 Funding: $2.4M Seed**
**Select Investors:** Deciens Capital, 500 Startups, Liquid 2 Ventures
**Traction:** 500K+ installs on Google Play, Processed 250K transactions 70K+ users
**Focus:** Chipper Cash is a mobile cross-border payment platform. All in-country P2P transactions on Chipper Cash are free. Chipper is also expanding its network of merchants.
Big banks are betting on “BaaS” to enable big techs to borrow from the fintech playbook

Next in Google’s Quest for Consumer Dominance: Banking

11.13.19 | THE WALL STREET JOURNAL.

Insight: Google is partnering with Citi and Stanford Federal Credit Union (FCU) to launch checking accounts for Google’s digital wallet customers. Google is Citi’s banking-as-a-service play while Standard FCU, which with ~$2B in assets, is a Durbin-exempt CU (<$10B) is likely to handle the deposits.

This is a very familiar strategy to fintech’s that leverage Cambr’s community bank deposit network and Green Dot to handle the deposits fintech’s without bank charters need to offer FDIC-insured accounts.

JPMorgan Has a Plan to Help Amazon and Airbnb Look More Like Banks

11.6.19 | Bloomberg

Insight: JPMorgan is building a digital wallet product aimed at internet businesses to streamline launching financial services products. JPM’s product compliments the firms strategic focus on building out its payments capabilities and processing volume, whether they own the end-customer or not.

However, JPM is joining the crowded “BaaS” space where Green Dot and Cambr, as well as startups like Treasury Prime and Synapse, have been enabling fintechs to launch checking, savings, and debit cards, among other financial services.
GLOBAL VC-BACKED FINTECH Q3’2019

MACRO SECTOR TRENDS Q3’19

- Payments
- Capital Markets
- RegTech
- Digital Banking
- Wealth Management
- Lending
- Real Estate
Wealth tech deals and funding rebounded to 39 deals worth $761M and were spread globally

Global wealth tech VC-backed deals and financing trends, Q3’18 – Q3’19 ($M)
Fintechs with scale of 1M+ accounts are chasing similar playbooks to keep customers engaged

Since launch, these startups have added 255M+ combined accounts (11/1/2019)

Note: Chart excludes startups in China and India that have mass scale in part due to larger population sizes

Sources: Company press releases and publications
Most have crossed over into debit cards and high-yield savings to capitalize on interest and interchange

Fintech startups moving from a mono-line business to multi-line business, including bank accounts

Note: Chart excludes startups in China and India that have mass scale in part due to larger population sizes
Sources: Company press releases and publications
Despite Fed interest rate cuts, high-yield savings continue to see crossover challengers

**MORE UNUSUAL SUSPECTS LAUNCHED BANK ACCOUNT PRODUCTS IN Q3’19**

**ROBO-ADVISOR**
- Betterment
  - 420K ACCOUNTS
  - 1.85% APY

**BROKERAGE**
- Robinhood
  - 6M ACCOUNTS
  - 1.8% APY

**CREDIT SCORING**
- credit karma
  - 100M ACCOUNTS
  - 1.9% APY

*APY rates as of November 1, 2019*
Free trading and brokerages become the next attack vectors for fintechs with big customer bases

**PERSONAL FINANCE**
- **MoneyLion**
  - 5.7M ACCOUNTS
  - Rumor: "MoneyLion offers 7 financial products, including unexpected ones like paycheck advances and, soon, brokerage services"

  –Forbes, November 2019

**STUDENT LENDING**
- **SoFi**
  - 7.5M
  - Launched: Micro-investing, crypto, and active trading

**CHALLENGER BANK**
- **Revolut**
  - 8M
  - Launched: Free trading

**MOBILE WALLET**
- **Cash App**
  - 15M
  - Beta: Free trading

---

**H2’19 SEES MORE STARTUPS BREAKING THE OLD BROKERAGE MODEL**

5.7M ACCOUNTS

Rumor: "MoneyLion offers 7 financial products, including unexpected ones like paycheck advances and, soon, brokerage services"

–Forbes, November 2019

**Launched: Micro-investing, crypto, and active trading**

**Launched: Free trading**
5 years after Robinhood entered the market, brokerages shed trade commissions

Interactive Brokers to launch free trading
September 26, 2019 | InteractiveBrokers

E*Trade Also drops to $0
October 1, 2019 | E*TRADE

The downside to Charles Schwab and TD Ameritrade eliminating trading fees (yes, really)
October 4, 2019 | TD Ameritrade

Online stock trading is free now. What that means for E-Trade and Charles Schwab
October 1, 2019 | charles SCHWAB

Ally Financial joins the zero commission bandwagon
October 4, 2019 | ally

Fidelity Is Latest to Cut Online Trading Commissions to Zero
October 10, 2019 | Fidelity

MORE TO COME?
Incumbent brokerages cut commissions and see combined market cap tumble by $19.6B
Zero-commission platforms want to lower global investing barriers to attract international next-gen customers

**Q3’19 Funding:** Undisclosed Pre-Seed II

**Select Investors:** Venture Catalysts, LAUNCH Accelerator

**Focus:** Vested gives investors in India exposure to US stocks via American Depositary Receipts (ADRs) and ETFs that contain non-US securities and partnering with DriveWealth. Vested is a Registered Investment Adviser (RIA) with the Securities and Exchange Commission (SEC).

---

**Q3’19 Funding:** $3.8M Seed

**Select Investors:** Unbound

**Focus:** Syfe uses automated risk-managed investment (ARI) strategies to give investors exposure to a global market portfolio (GMP) and/or a risk parity portfolio (RP). Syfe partners with Saxo Bank, DBS, and State Street, among others. Syfe is registered with the Monetary Authority of Singapore (MAS).

---

**Q3’19 Funding:** $36.3M Series C

**Valuation:** $181.3M

**Select Investors:** Gopher Asset Management, Xiaomi

**Focus:** WeBull is a registered broker dealer in the US with operations in China and Hong Kong. WeBull enables traders to invest in US and foreign stocks and ETFs and accepts customers with the following Visas E1, E2, E3, F1, H1B, H3, TN1, O1, L1.

---

**Q4’19 Funding:** $7.5M Series A

**Select Investors:** Draper Esprit

**Traction:** 10K downloads on Google Play; launching in Germany, France, Ireland, and others in Q1’20

**Focus:** Freetrade is an investment platform for US and UK stocks via an Individual Savings Account (ISA). Freetrade is a registered with the London Stock Exchange (LSE) and Financial Conduct Authority (FCA), and available to UK-based users.
India wealth tech startups are rapidly attracting newly rich consumers with low-cost investing and trading apps

**Upstox**

- **Q3’19 Funding:** $25M Series B
- **Select Investors:** Tiger Global Management
- **Traction:** 1M+ downloads on Google play, ~1.6M customers
- **Focus:** Upstox is Mumbai-based online brokerage and trading company. Upstox gives retail investors free “Dematerialized” (Demat) accounts (India’s brokerage) with a zero-commission pricing model. Investors only pay the brokerage fees.

  Upstox also has interactive tools, market data, and developer APIs for professional traders. Asset classes available include equities, options, futures, FX, and mutual funds.

**Groww**

- **Q3’19 Funding:** $21.4M Series B
- **Select Investors:** Ribbit Capital, Sequoia Capital India, Y Combinator
- **Traction:** 1M+ downloads on Google play, 3M customers
- **Focus:** Groww is a retail investment platform for direct mutual funds and Systematic Investment Plans (SIPs). Groww uses BSE (Bombay Stock Exchange) for transactions and partners with over 35 mutual providers. Groww also allows Non-Resident Indians (NRI) in the US and Canada to invest in specific funds.

  There are over 200M people with investable income in India, but only 20M are investors, according to research from Groww.
Early-stage DeFi startups let investors loan out their crypto to generate returns without selling assets.

**The Compound protocol currently has $162,332,173 of assets earning interest across 7 markets**

**Q3’19 Funding:** $25M Series A

**Select Investors:** Andreessen Horowitz, Bain Capital Ventures, Coinbase Ventures, Polychain Capital

**Focus:** Compound is an open-source, autonomous protocol built for developers to build new financial applications. These applications allow users to earn interest and make payments on an open financial system.

---

**Q3’19 Fundings:** $18.3M Series A-II & $1.75M Series A-III

**Select Investors:** ConsenSys Ventures, Valar Ventures, Fidelity Ventures, Galaxy Digital

**Focus:** The BlockFi Interest Account (BIA) lets customers earn monthly interest payments in the asset-type deposited with BlockFi. BIA supports bitcoin, ethereum, and Gemini Dollar (GUSD).
Alternative lending deals have trended down as a result of regulatory intervention in Asia

Global alternative lending VC-backed fintech financing trends, Q3’18 – Q3’19 ($M)
Startups are going directly to students to help 33M borrowers pay off $1.7T of outstanding debt

**Summer**

**Q3’19 Funding:** $10M Series A  
**Select Investors:** QED, General Catalyst, Greycroft, NextView Ventures, Story Ventures  
**Focus:** Summer is leveraging federal savings and forgiveness programs to help student borrowers’ lower payments through Income-Driven Repayment plans (IDR). Summer sells through employers and third-parties to offer the product as a benefit.  
Since launching in 2017, Summer has helped 10K borrowers and in 2019 YTD it saved customers ~$8M.

**Pillar**

**Q3’19 Funding:** $0.05M Seed  
**Q2’19 Funding:** $5.5M Seed VC  
**Select Investors:** Financial Venture Studio, Kleiner Perkins Caufield & Byers, Great Oak Ventures, Day One Ventures, Rainfall Ventures  
**Focus:** Pillar connects to consumers’ bank accounts and uses AI to identify options and automate student loan repayments. Customers can choose Pillar instead of going through existing loan servicers like Nelnet, Navient, Great Lakes, or Fedloan Servicing. Pillar does not support Public Student Loan Forgiveness programs yet.

---
Early-stage startups look to pilot income sharing agreements (ISAs) as an alternative to student loans

**Edly**

- **Q3’19 Funding:** Undisclosed seed
- **Select Investors:** Mistral Venture Partners
- **Focus:** Edly wants to build a marketplace for schools and accredited investors. Edly finances originated contracts, giving schools liquidity that enables ISAs. Investors get access to “shares” of pools of ISAs on Edly’s marketplace, unique investments that are tied to future student financial success.

**Blair**

- **Q3’19 Funding:** $0.15M seed
- **Select Investors:** Y Combinator
- **Focus:** Blair offers up to $50K in education funding and does not collect repayment if the graduate’s minimum income threshold is <$25K. The company makes 2% of repayment and a share of the profit from the fund. Blair also allows accredited investors to make $20K investments in the fund.

**Stride**

- **Q4’19 Funding:** $2.2M seed
- **Select Investors:** Slow Ventures, GSV, Sinai Ventures, Strada Education Network
- **Focus:** Stride (FKA AlmaPact) offers up to $30K in education funding. Stride does not collect repayment if the graduate’s minimum income threshold is <$40K. Stride also partners with lenders CommonBond and MPower Financing.
Alternative lenders target renters and late fees

The divergence in the median gross rent and the median income is sharpening. There are ~38M cost-burdened households sparking a new breed of short-term lenders that want to help renters avoid late fees.

**Till**

*Goodbye, late rent. Hello, Till.*

**Q3’19 Funding:** $1.75M Unattributed VC – III

**Select Investors:** Route 66 Ventures

**Focus:** Till optimizes landlord revenue by supporting resident financial stability with cash-based incentives and short-term rental loans.

---

**Flex**

**Q3’19 Funding:** $0.05M

**Select Investors:** Financial Venture Studio

**Focus:** Flex is a short-term rent lender that is building distribution by partnering with property managers to integrate with rent payment portals. Managers benefit from getting paid on-time and renters avoid late fees. Borrowers can repay in-full or through automatically deducted installments. The service costs $14.99 per month.
GLOBAL VC-BACKED FINTECH Q3’2019

MACRO SECTOR TRENDS Q3’19

- REAL ESTATE
- PAYMENTS
- CAPITAL MARKETS
- REGTECH
- DIGITAL BANKING
- WEALTH MANAGEMENT
- LENDING
Real estate tech startups raised $1.9B in 2019 through Q3’19, beating 2018’s $1.1B record

Global real estate tech VC-backed financing trends, Q1’18 – Q3’19 ($M)
As home values rise, fintechs continue to unlock home equity and fractionalize ownership

<table>
<thead>
<tr>
<th>Fintech</th>
<th>HELOC</th>
<th>Equity sharing/ reverse mortgage/ refinance</th>
<th>Rent-to-own/ lease back</th>
<th>Last funding round</th>
<th>Total disclosed equity funding</th>
<th>Select investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>irene</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>$1.3M Seed VC (10/23/17)</td>
<td>$1.3M</td>
<td>IA Ventures and MetaProp NYC</td>
</tr>
<tr>
<td>hometap</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>$12M Series A (5/23/18)</td>
<td>$12M</td>
<td>General Catalyst, American Family Ventures</td>
</tr>
<tr>
<td>UNISON</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>$40M Series B (6/27/18)</td>
<td>$92.8M</td>
<td>F-Prime Capital, Citi Ventures</td>
</tr>
<tr>
<td>POINT</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>$22M Series B (3/20/19)</td>
<td>$30.7M</td>
<td>Ribbit Capital, Andreessen Horowitz, Bloomberg Beta, Financial Venture Studio</td>
</tr>
<tr>
<td>FIGURE</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>$58.8M Series C (11/5/19)</td>
<td>$1,173.8M</td>
<td>Ribbit Capital, DST Global RPM Ventures, DCM Ventures</td>
</tr>
<tr>
<td>EasyKnock</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>$12M Series A (5/9/19)</td>
<td>$319.7M</td>
<td>Blumberg Capital, Montage Ventures</td>
</tr>
<tr>
<td>Potch Homes</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>$5M Series A (9/12/19)</td>
<td>$6.12M</td>
<td>Kima Ventures and Techstars Ventures</td>
</tr>
<tr>
<td>HAUS</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>$4.1M Seed VC (7/18/19)</td>
<td>$7.1M</td>
<td>Montage Ventures, RIT Capital Partners</td>
</tr>
</tbody>
</table>
US real estate tech startups pick up more funding to give homebuyers new paths to ownership

**Divvy**

*Rent less, Own more, Every month.*

**Q3’19 Funding:** $43M Series B

**Select Investors:** Andreessen Horowitz, GIC, Caffeinated Capital, Lennar

**Focus:** Rent-to-own, residential

Divvy allows renters to build equity credits as they rent. The renter selects any home on the market, Divvy purchases it, and the renter builds equity credits in the home with every payment.

**Divvy**

**flyhomes**

*Superpower your homebuying*

**Q3’19 Funding:** $21M Series B & $120M Debt-Il

**Select Investors:** Andreessen Horowitz, Canvas Ventures, Shasta Ventures

**Focus:** Cash guarantee, residential

Flyhomes launched as a brokerage and provides a program to make cash offers on behalf of clients. Flyhomes has been adding services like title & escrow, and aims to streamline the homebuying process by unifying brokerage, financing, closing, and home services.

**flyhomes**

**homeward**

*Relax. Now you can buy before you sell*

**Q3’19 Funding:** $4M Series A & $21M Debt

**Select Investors:** LiveOak, Apartment List, Keystone Bancshares, Genesis Capital

**Focus:** Cash guarantee, residential

Homeward is a platform that facilitates buying and selling of residential real estate. Users can secure their next home and move out before listing their current home without upfront costs.

**homeward**

**ribbon**

*For Buyers  For Agents  For Lenders*

**Q4’19 Funding:** $30M Series B & $300M Debt

**Select Investors:** Bain Capital Ventures, Greylock Partners, NFX, Nyca, Thomvest Ventures, Goldman Sachs

**Focus:** Cash guarantee, residential

Ribbon works with homebuyers and their real estate agents to provide home sellers with a guaranteed sale, and an all-cash offer regardless of where buyers are in the mortgage process.

**ribbon**
QuintoAndar is an online marketplace for residential rentals in Brazil.

For the tenant, QuintoAndar’s platform expedites searching for a place to live and eliminates the need for co-signers or guarantors.

For the landlord, the platform makes renting safer by providing better information on the tenant and guaranteeing on-time payments every month.

**SELECT INVESTORS:**

Dragoneer Investment Group, General Atlantic, Kaszek Ventures, SoftBank Group
Federal Reserve announces its plan to promote a round-the-clock real-time payment (RTP) and interbank settlement services by 2024

August 05, 2019

The goal of RTP is to provide an alternative to The Clearing House (TCH) network, which launched in 2017 to replace antiquated payments rails. TCH was built for all U.S. depository institutions, but only reaches 51% of demand deposit accounts, and has been adopted by only 7 of the 24 member banks.

The antiquated payments systems in the US and slow pace of innovation from incumbents have created an opportunity for payments startups, such as Stripe ($35B valuation), that help to build more streamlined digital payments processing.

Though the Fed’s announcement signals that a more efficient payments system is coming, the time lag to implementation could continue to give these fintech startups a leg up in the US.
Startups dig deeper into infrastructure to build alternative payment flows and rails

**Bolt**

**Q3’19 Funding:** $68M Series B  
**Select Investors:** Tribe Capital, Activant Capital Group  
**Focus:** Bolt’s software streamlines e-commerce checkout by integrating payments and risk into one flow.

**Finix**

**Q3’19 Funding:** $17.5M Series A  
**Select Investors:** Bain Capital Ventures, Aspect Ventures, Insight Partners, Visa  
**Focus:** Finix provides a modular suite of APIs for payment facilitators allowing for more control and customization.

**Payrailz**

**Q3’19 Funding:** $6M Series A  
**Select Investors:** Undisclosed  
**Focus:** Payrailz’s suite of APIs help banks and credit unions modernize bill payment, money transfer, and P2P money transfer.

**Rapyd**

**Q4’19 Funding:** $100M Series C  
**Select Investors:** Oak HC/FT, Coatue, General Catalyst, Stripe, Tiger  
**Focus:** Rapyd is a cross-border payments facilitation network, card issuing, and API suite for e-commerce merchants.
MINDBODY 2.0

Next-gen high-tech payments software are converging with high-touch and specialized industries

Q2’19 Funding: $8M Series A
Select Investors: 645 Ventures, Trinity Ventures, AltaIR Capital
Focus: Squire is a next-gen CRM purpose built for barbers.
Though the self-care industry seems niche, platforms like Squire are covertly facilitating massive payment volumes and earning multi-line subscription revenues, like MindBody, a solution built for gyms and studios that launched in 2001.

Q4’19 Funding: $11M Series A
Select Investors: Index Ventures, Bonfire Ventures
Focus: Boulevard represents the convergence of high-tech payments software with the high-touch beauty and personal care market, which has been growing rapidly on the back of shifting consumer preferences. The beauty and personal care space is estimated to be worth $645B globally, according to CB Insights’ Industry Analyst Consensus.
GLOBAL VC-BACKED FINTECH Q3’2019

MACRO SECTOR TRENDS Q3’19

- REGTECH
- WEALTH MANAGEMENT
- PAYMENTS
- CAPITAL MARKETS
- DIGITAL BANKING
- LENDING
- REAL ESTATE
Capital markets tech has raised $4.2B in funding in 2019, but will likely fall below 2018’s annual record.
The capital markets tech landscape is evolving fast
But significant investment is going into the back office.
Investment in core and infrastructure tech is needed to keep pace with innovation

Legacy technologies are pivotal in the functioning of the capital markets ecosystem, yet on average are ~38 years old and have remained static.

Some firms have been more proactive than others to shift from on premises servers to cloud. Benefits include speed to market and interoperability, but require significant upfront costs.
Baton is building a distributed ledger technology (DLT) system modeled on blockchain tech with the aim of helping financial institutions and clearing houses facilitate real-time payments. Baton’s customers include global banks and large central counterparties. It settles $12B a day.

Though many startups have tried to build bank-grade DLT, adoption has been weak. Baton’s approach could gain more traction with industry stakeholders, as it is actively targeting incumbents and key players like the Bank of England.

Baton may be well-positioned if the broader industry ramps up its adoption of DLT, and CB Insights’ patent data shows that the startup is actively looking to protect its IP with filings like “exotic currency settlement systems and methods.”

In March 2019, Baton launched its DLT solution on Oracle’s Cloud to provide FI’s with a cloud-based API cross-border payment and settlement solution.
The LSE bets $27B on data services with Refinitiv acquisition and loses its own $39B takeover bid

In October 2019, the Hong Kong Exchanges and Clearing pulled a $39B takeover offer for the LSE. HKEX made its offer contingent on LSE dropping the Refinitiv deal.

The combination of the 2 exchanges would have created one of the world’s largest markets for financial instruments, with an 18-hour trading window that spanned time zones from Asia to Europe.

LSE plans to move forward with its $27B purchase of financial data company Refinitiv from The Blackstone Group and Thomson Reuters, with the strategic goal to strengthen its position as a leader in market data. The deal is projected to close in the second half of 2020.
Banks are jumping on stablecoins to pilot DLT

Proponents of cryptocurrencies tout benefits like transparency, security, and privacy, but extreme price volatility and unclear regulatory treatment have limited adoption by traditional financial institutions. Price stability is one of the promises of stablecoins, a new breed of crypto that pegs value to other assets, such as the US Dollar or gold.

In September 2019, Wells Fargo started piloting Wells Fargo Digital Cash, a US dollar-linked stablecoin that will run on the firm’s first blockchain platform.

The first proof of concept will be used internally and then for bank-to-bank settlement.

In February 2019, JP Morgan launched JPM coin on Quorum. JPM’s Interbank Information Network (IIN) boasts a network of 300+ other banks.
Regtech funding tops a 5-quarter high of $511M with deals to AML/KYC and fraud prevention firms

Global financial services regtech VC-backed financing trends, Q3’18 – Q3’19 ($M)
The regulatory landscape is more complex than ever and has created new opportunities for startups to fill

Mentions of financial services regulation terms in the media from Q1’12 – Q2’19
Ireland-based Fenergo provides cloud-based Customer Lifecycle Management (CLM) software. FIs use Fenergo to systematize, centralize, and share client & counterparty data.

Fenergo uses a rules-based engine to automate compliance checks with regulatory frameworks including KYC, AML, OTC derivatives, and data privacy rules.

Fenergo has 26 big bank customers including HSBC, UBS, BNY Mellon, Scotiabank, Bank of Montreal, BBVA, and RBS.
Canada is becoming an emerging hub for regtechs to help banks & fintechs continuously monitor and combat fraud

Focus:
Trulioo is a digital ID verification service that leverages analytics from roughly 200 traditional and cyber data sources across 60 countries.

Customers can access data on “GlobalGateway” platform or through APIs.

Q3’19 Funding: $45.2M Series C  Total Funding: $75.7M
Select Investors:
Accel, American Express Ventures, Blumberg Capital, Citi Ventures, Framework Venture Partners, Goldman Sachs, Santander InnoVentures

Focus:
St. Johns-based Verafin provides cloud-based fraud detection and anti-money laundering software.

Verafin last reported that 1,500+ North American financial institutions use its software to protect themselves from criminal attacks and fraud.

Q3’19 Fundings: Unattributed VC & $388M debt  Total Funding: $448M
Select Investors:
Information Venture Partners, Northleaf Capital Partners, BDC Capital, Spectrum Equity, Teralys Capital, Wells Fargo

Total Funding: $448M
Select Investors:
Information Venture Partners, Northleaf Capital Partners, BDC Capital, Spectrum Equity, Teralys Capital, Wells Fargo
APPENDIX:

Q3’19 global fintech financing trends
Geographic Trends
Asia Fintech VC-Backed Equity Funding in Q3’19:

$1.8 Billion

Across

152 Deals
Asia funding may fall to a 4-year low if the pullback in China continues or if India deals cool down

Asia VC-backed fintech financing trends, 2015 – Q3’19 ($B)

*Spike in 2018 was driven by Ant Financials’ record breaking $14B round
China regained the lead as the top market in Asia for fintech deals

China saw deals spike to 55 deals, up 162% QOQ. The surge in deals helped China regain the lead over India, which overtook China for the first time in Q2’19.

India also saw a slight spike to 33 deals, tied with Q1’19 for a 5-quarter high.
In Q3’19, India reclaimed the position as the top country in Asia for funding. India edged ahead of China with $674M of fintech funding in Q3’19, despite losing the lead in fintech deals.

China also saw funding grow to $661M, but nowhere near 2018’s funding highs. Funding saw a boost from CRED’s $120M Series B and Policy Bazar’s $130M corporate minority investment.

India narrowly pulled ahead of China as Asia’s fintech funding hub in Q3’19

China vs. India VC-backed fintech funding, Q3’18 – Q3’19 ($M)

<table>
<thead>
<tr>
<th></th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’18</th>
<th>Q3’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>$398</td>
<td>$1,121</td>
<td>$1,845</td>
<td>$290</td>
<td>$352</td>
</tr>
<tr>
<td>China</td>
<td>$1,121</td>
<td>$225</td>
<td>$397</td>
<td>$378</td>
<td>$674</td>
</tr>
</tbody>
</table>

*Ant Financials’ $14B investment in Q2’18 is removed for illustrative purposes
Southeast Asia fintech set a new annual record with $701M raised across 87 deals through Q3’19

Annual Southeast Asia VC-backed fintech financing trends, 2015 – Q3’19 ($M)
NORTH AMERICA FINTECH VC-BACKED EQUITY FUNDING IN Q3’19:

$4.3 BILLION

ACROSS

182 DEALS
US fintech funding topped $12.9B through Q3’19, already surpassing 2018’s annual record

US VC-backed fintech financing trends, 2015 – Q3’19 ($B)
US saw 10 mega-round ($100M+) investments in Q3’19 worth $1.9B

The US saw funding dip slightly to $3.9B and was largely bolstered by mega-round investments.

Meanwhile, deals dropped for the second consecutive quarter to 156, an 11-quarter low.

The quarter did see 2 new unicorns: insurer Hippo and working capital lender C2FO. The top deal was a $350M Series E to Ohio-based auto insurer Root.

US fintech funding cooled after a record quarter for mega-rounds and deals dipped to a 3-year low in Q3’19

US VC-backed fintech financing trends, Q4’16 – Q3’19, ($B)
Mega-round funding in NY and CA cooled

CA and NY-based unicorns have been a driver for funding in previous quarters. Many are fresh off of mega-rounds in 2019, which helps explain the pullback.

NY also saw deals drop to 38 while CA saw a boost to 67 deals from early-stage deals.

Three of the 10 US mega-rounds in Q3’19 went to startups outside NY and CA including to Root in Ohio, C2FO in Kansas, and Remitly in Washington.
Canada fintech funding topped $670M, an annual high, across 46 deals, on track to set a new record

Canada global VC-backed fintech deals and financing, 2015 – Q3’19 ($M)
EUROPE FINTECH VC-BACKED EQUITY FUNDING IN Q2’19:

$1.7 BILLION ACROSS 90 DEALS
Europe funding topped a new high through Q3’19, but deal count dropped after reduced activity in the UK

Europe VC-backed fintech financing trends, 2015 – Q3’19 ($B)
UK deals fell to a 5-quarter low in Q3’19

Despite the drop in deals and funding in Q3’19, the UK continued to lead as the top fintech hub in Europe in 2019.

Funding in 2019 was bolstered by a series of mega-round deals to unicorns including Monzo, Greensill, and Transferwise, as well as a deal that minted a new unicorn, Checkout.com.

---

**UK funding dipped to 3-year low while deals dropped to a 5-quarter low**

UK VC-backed fintech financing trends, Q3’18 – Q3’19 ($M)

- Q3’18: $487
- Q4’18: $400
- Q1’19: $520
- Q2’19: $945
- Q3’19: $477
Asia beat out Europe in deal count, but Europe narrowly topped Asia for funding despite the drop

Global VC-backed fintech funding by region (Europe vs. Asia), Q3’18 – Q3’19 ($M)
Biggest Deals & Most Active Fintech Investors
<table>
<thead>
<tr>
<th>Company</th>
<th>HQ</th>
<th>Deal Date // Amount Raised</th>
<th>Total Disclosed Funding</th>
<th>Select Investors</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Klarna.</td>
<td>Sweden</td>
<td>Aug'19 // $460M</td>
<td>$957.2M ($5.5B Valuation)</td>
<td>Dragoneer, IVP, Blackrock, General Atlantic, DST Global</td>
<td>Payments infrastructure provider for e-commerce</td>
</tr>
<tr>
<td></td>
<td>Brazil</td>
<td>Jul'19 // $400M</td>
<td>$1.1B ($10B Valuation)</td>
<td>Ribbit Capital, DST Global, Tencent Holdings, TCV, Thrive, Sequoia Capital</td>
<td>Robotic process automation software</td>
</tr>
<tr>
<td>ROOT</td>
<td>OH</td>
<td>Aug'19 // $350M</td>
<td>$614M ($3.7B Valuation)</td>
<td>Ribbit Capital, DST Global, Coatue Management, Tiger Global Management</td>
<td>Auto lending and finance management platform</td>
</tr>
<tr>
<td>Robinhood</td>
<td>CA</td>
<td>Jul'19 // $323M</td>
<td>$862M ($7.6B Valuation)</td>
<td>Ribbit Capital, DST Global, Sequoia Capital, Thrive Capital, NEA</td>
<td>B2C digital brokerage</td>
</tr>
<tr>
<td>Judo</td>
<td>Australia</td>
<td>Jul'19 // $276M</td>
<td>$801M ($1.4B Valuation)</td>
<td>Ironbridge Capital, SPF Investment Management, Bain Capital Credit, Tikehau Capital, Abu Dhabi Capital Group</td>
<td>Small to Medium Enterprise (SMEs)</td>
</tr>
<tr>
<td>Quintandar</td>
<td>Brazil</td>
<td>Sep'19 // $250M</td>
<td>$336M ($1B Valuation)</td>
<td>SoftBank, Kaszek Ventures, General Atlantic, Dragoneer</td>
<td>Real estate tech marketplace for residential rentals</td>
</tr>
</tbody>
</table>

Brazil took 2 of the top deals while China and India took none

10 of the top 11 deals went to existing unicorns or minted new ones ($1B+ valuation)

*Indicates unicorn deal
# The top 6 deals went to unicorns ($1B+ valuation)

9 of the top 11 deals to VC-backed fintech companies were $200M+ mega-round investments

<table>
<thead>
<tr>
<th>Company</th>
<th>HQ</th>
<th>Deal Date // Amount Raised</th>
<th>Total Disclosed Funding</th>
<th>Select Investors</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>stripe</strong></td>
<td>CA</td>
<td>Aug’19 // $250M</td>
<td>$1.4B ($35.3B Valuation)</td>
<td>Sequoia Capital, General Catalyst, Andreessen Horowitz</td>
<td>Payments infrastructure provider for online merchants</td>
</tr>
<tr>
<td><strong>C2FO</strong></td>
<td>KA</td>
<td>Aug’19 // $200M</td>
<td>$400M ($1B Valuation)</td>
<td>SoftBank Group, Union Square Ventures, Temasek</td>
<td>Marketplace for working capital</td>
</tr>
<tr>
<td><strong>gusto</strong></td>
<td>CA</td>
<td>Jul’19 // $200M</td>
<td>$516 ($3.8B Valuation)</td>
<td>General Catalyst, Dragoneer Investment Group, Fidelity Investments, T. Rowe Price</td>
<td>HRIS for payroll system, benefits information, and HR targeting small businesses (SMBs)</td>
</tr>
<tr>
<td><strong>Fundbox</strong></td>
<td>CA</td>
<td>Sep’19 // $176M</td>
<td>$434M ($500M - $1,000M Valuation)</td>
<td>Spark Capital, General Catalyst, MUFG Innovation Partners, Synchrony Financial, Khosla Ventures, Allianz X</td>
<td>Alternative lender that provides a revolving line of credit to SMBs</td>
</tr>
<tr>
<td><strong>26</strong></td>
<td>Germany</td>
<td>Aug’19 // $170M</td>
<td>$683M ($3.5B Valuation)</td>
<td>Insight Partners, Valar Ventures, Allianz X, Tencent Holdings, GIC</td>
<td>Digital-first challenger bank</td>
</tr>
</tbody>
</table>

*Indicates unicorn deal
The most active fintech VCs from Q3’18 – Q3’19

By unique fintech company investments (new or follow-on)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Investor</th>
<th>Select Fintech Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>500 startups</td>
<td>Albert Clearcover EasyKnock peoplefund EMQ Back Office YayPay sarwa bloomcredit CHIPPER Spare CUBE Wealth</td>
</tr>
<tr>
<td>2</td>
<td>a16z</td>
<td>carta coinbase stripe DevotedHealth PLAID cross river TransferWise branch tally Health IQ ADDI Synapse</td>
</tr>
<tr>
<td>2</td>
<td>Ribbit Capital</td>
<td>Revolut Coalition Razorpay BharatPe BREX valuá Toss afford vouch CRED Groww mwarren</td>
</tr>
<tr>
<td>4</td>
<td>Accel</td>
<td>monzo WorldRemit UiPath scripbox GOCARDLESS Trulioo CIRCLE ACKO CHAINALYSIS Coverfox</td>
</tr>
</tbody>
</table>
The most active fintech VCs from Q3’18 – Q3’19
By unique fintech company investments (new or follow-on)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Investor</th>
<th>Select Fintech Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>flourish</td>
<td>chime, neon, FairMoney, albo, scripbox, zest, Liyda</td>
</tr>
<tr>
<td>5</td>
<td>CEFIF</td>
<td>upgrade, branch, cross river, wefox, fair, FIGURE, ELLEVEST</td>
</tr>
<tr>
<td>5</td>
<td>salesforce ventures</td>
<td>wefox, Kooltra, runa, FORTER, GOCARDLESS, blend, SHOPKEEP</td>
</tr>
<tr>
<td>8</td>
<td>QED Investors</td>
<td>QUINTOANDAR, konfio, Ocrolus, roger, XERPA, Rabbet</td>
</tr>
<tr>
<td>8</td>
<td>Index Ventures</td>
<td>Revolut, vouch, PLAIM, Comply Advantage, alan, scratch</td>
</tr>
</tbody>
</table>
Methodology

CB Insights encourages you to review the methodology and definitions employed to better understand the numbers presented in this report. If you have any questions about the definitions or methodological principles used, we encourage you to reach out to CB Insights directly. Additionally, if you feel your firm has been under-represented, please send an email to info@cbinsights.com and we can work together to ensure your firm’s investment data is up to date.

What is included:

— Equity financings into emerging fintech companies. Fundings must be put into VC-backed companies, which are defined as companies who have received funding at any point from venture capital firms, corporate venture groups, or super angel investors.

— Fundings of only private companies. 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 by a venture firm(s).

— Only includes the investment made in the quarter for tranched 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 in our results.

— 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 various federal and state regulatory filings, direct confirmation with firm or investor, or press release.

— Previous quarterly VC reports issued by CBI have exclusively included VC-backed rounds. In this report, any rounds raised by VC-backed companies are included, with the exceptions listed.

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 a venture capital firm. As a result, it is not included.

— No buyouts, consolidations, and/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 excluded even if made by a venture capital firm(s).

— 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.

— No government funding. Grants, loans, or equity financings by the federal government, state agencies, or public-private partnerships to emerging startup companies are not included.
WHERE IS ALL THIS DATA FROM?

The CB Insights platform has the underlying data included in this report

CLICK HERE TO SIGN UP FOR FREE