

The logo for CB Insights, featuring a stylized 'C' and 'B' icon followed by the text 'CBINSIGHTS' in a bold, sans-serif font.

THE GLOBAL FINTECH REPORT: Q1'17

A comprehensive, data-driven look at global financial technology investment trends, top deals, active investors, and corporate activity.

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M&A

Farmeron is a provider of SaaS solutions for farmers, giving users statistics and actionable production reports to guide farm decision makin...

↳ Virtus Nutrition

6 days ago

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Remind me

OnFarm Systems

\$0.13M

OnFarm Systems combines a comprehensive array of leading farm hardware technologies into a single grower-friendly management and decision pl...

↳ 500 Accelerator

14 days ago

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Cogent3D

\$0.2M

Cogent3D is the maker of multiple iOS applications like iCropTrak, iGeoTrak, PrecisionEarth and GISBri... The co...

↳ Undisclosed Investors

21 days ago

1 mention

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S4

\$1.20M

S4, previously known as Solapa4, has developed a decision making platform for the agricultural producer. The company integrat...

↳ Cultivation C...

22 days ago

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S4

\$0.05M

S4, previously known as Solapa4, has developed a decision making geo-referenced platform for the agricultural producer. The company integrat...

↳ Arch Grants

22 days ago

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Internet of Things

Senseware

\$2.09M

Senseware creates a sensory system for surroundings. A modular plug-and-play wireless sensor-based system that helps users expose the myriad...

↳ Undisclosed Investors

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Bitfinder

\$6.23M

Bitfinder's portable device and software platform detect airborne and environmental irritants. Awair is a smart device that monitors the air...

↳ Altos Ventures

6 days ago

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Remind me

Prosthetic

\$0.2M

Pristine has developed a telehealth solution that leverages Google Glass to improve time-to-care, leading to low...

↳ Undisclosed Investors

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MedMinder Systems

\$0.50M

MedMinder Systems provides services that...

↳ Undisclosed Investors

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MATTERNET

\$9.48M

Matternet is a 21st century transportation system that will transform the good are moved locally. Matternet is creating an automated deliver...

↳ Undisclosed Investors

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Healthcare Exits

Maternal Fetal Medicine of Southwest Florida

M&A

Maternal Fetal Medicine is a sub-specialty of obstetrics that focuses on diagnosing, treating and caring for women and unborn babies who are...

↳ MEDNAX

Today

1 mention

Remind me

Medpace

\$161.00M IPO

Medpace is a global full-service clinical research organization providing Phase I-IV core development services for drug, biologic, and devic...

↳ Public

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2 mentions

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Protagonist Therapeutics

\$90.00M IPO

Protagonist Therapeutics is a biotechnology company pursuing the discovery and development of target oral peptides as well differentiated al...

↳ Public

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7 mentions

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Forsight Labs

M&A

Forsight Labs was founded in January of 2011 as the first company to emerge from the... (www.forsightlabs...

↳ Allergan

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1 mention

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Signature Healthcare Solutions

M&A

Signature Healthcare Solutions specializes in acute care hospital medicine and partners with hospitals in the Chicago market.

↳ TeamHealth Holdings

5 days ago

1 mention

Remind me

Medical Devices

Pursuit Vascular

\$2.08M

Pursuit Vascular is developing a family of single-use products intended to protect patients from life-threatening infections and provide sub...

↳ Undisclosed Investors

4 days ago

1 mention

Remind me

Clear Guide Medical

\$0.03M

Clear Guide Medical develops technologies to provide image fusion and Computer-Assisted Instrument Guidance for minimally invasive medical p...

↳ Undisclosed Investors

4 days ago

1 mention

Remind me

Atomo Diagnostics

\$3.47M

Atomo Diagnostics is commercializing a range of easy to use rapid diagnostic devices and services that deliver clinical and economic value t...

↳ Global Health Investment Fund

4 days ago

4 mentions

Remind me

Greater Alabama Lithotripsy

\$0.32M

Greater Alabama Lithotripsy is a provider of minimally invasive urological services and products.

↳ Undisclosed Investors

4 days ago

1 mention

Remind me

JenaValve Technology

\$10.00M

JenaValve Technology develops, manufactures and markets transcatheter aortic valve implantation systems (TAVI) to treat patients suffering f...

↳ Edmond de Rothschild Investment Partners & 3 others

4 days ago

1 mention

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Payments

Red Dot Payment

Red Dot Payment is a Singapore payment processing compa...

↳ Southeast Asia. The compa...

↳ product...

↳ GMO VenturePartners & 3 oth...

4 days ago

1 mention

FC Exchange

FC Exchange is an international and payment company. FCE's businesses and individuals, and f...

↳ Global Reach Partners

4 days ago

2 mentions

Transfert Credit

Transfert Credit provides inte...

↳ top-up services.

↳ Ding

6 days ago

1 mention

Wangyudashi

Wangyudashi, which operates wangyuhudong.com, is a specia...

↳ for internet cafe payments and...

↳ Shenzhen Capital Group Co...

6 days ago

3 mentions

Prepaid Technologies Company

Prepaid Technologies combine relationships and payments sys...

↳ with innovative technology to n...

↳ payment...

↳ Ballast Point Ventures

6 days ago

1 mention

The technology market intelligence platform.

CB Insights software lets you predict, discuss, and communicate emerging technology trends using data in ways that are beyond human cognition.

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"Think of the fundamental value chain of venture capital ... If we play the clock forward, the finding and assessing of investments will be almost entirely done by technology, not human beings. And the company that is today positioned to be the market leader in that evolution is CB Insights."

Pat Grady

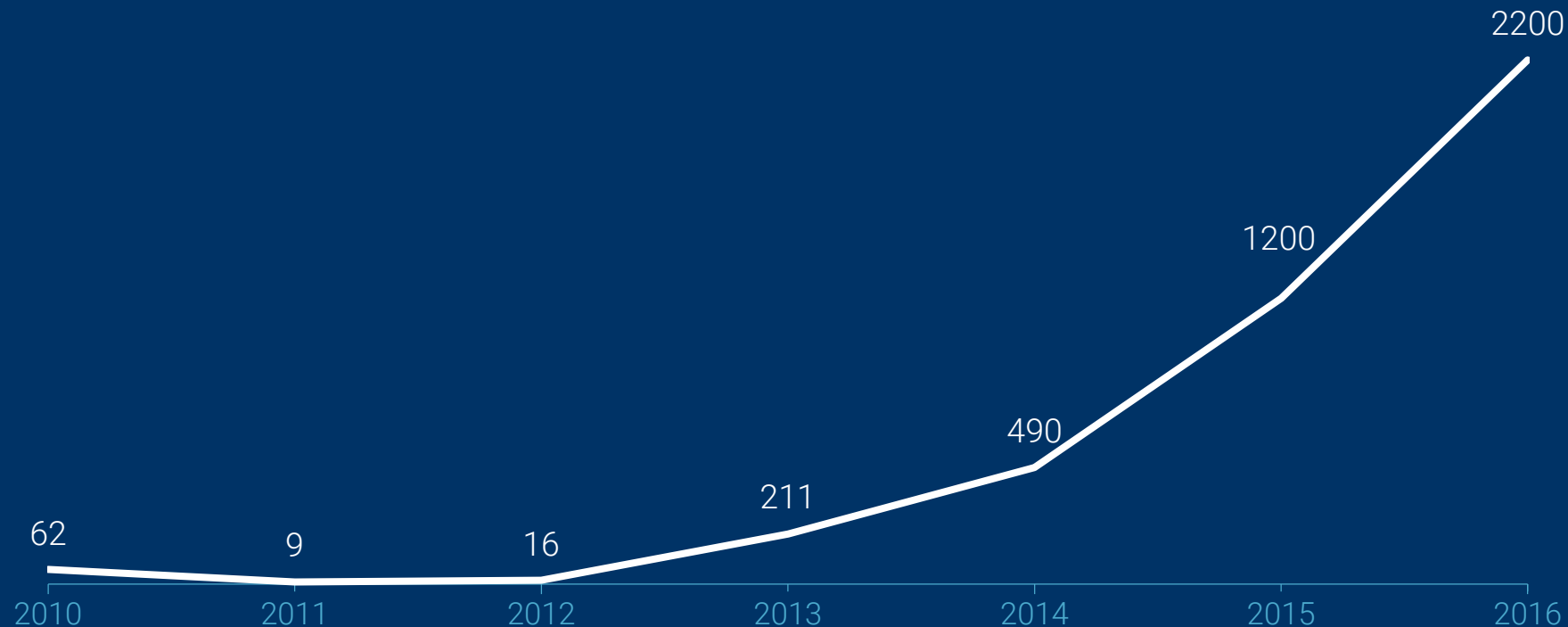
Sequoia Capital, Partner



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WHAT THIS REPORT COVERS

While fintech covers a diverse array of companies, business models, and technologies, companies generally fall into several key verticals, including:

Lending tech: Lending companies on the list include primarily peer-to-peer lending platforms as well as underwriter and lending platforms using machine learning technologies and algorithms to assess creditworthiness.

Payments/billing tech: Payments and billing tech companies span from solutions to facilitate payments processing to payment card developers to subscription billing software tools.

Personal finance/wealth management: Tech companies that help individuals manage their personal bills, accounts and/or credit, as well as manage their personal assets and investments.

Money transfer/remittance: Money transfer companies include primarily peer-to-peer platforms to transfer money between individuals across countries.

Blockchain/bitcoin: Companies here span key software or technology firms in the distributed ledger space, ranging from bitcoin wallets to security providers to sidechains.

Institutional/capital markets tech: Companies either providing tools to financial institutions such as banks, hedge funds, mutual funds, or other institutional investors. These range from alternative trading systems to financial modeling and analysis software.

Equity crowdfunding: Platforms that allow a collection of individuals to provide monetary contributions for projects or companies provisioned in the form of equity.

Insurance tech: Companies creating new underwriting, claims, distribution and brokerage platforms, enhanced customer experience offerings, and software-as-a-service to help insurers deal with legacy IT issues.

SUMMARY OF FINDINGS

VC-BACKED FINTECH COMPANIES RAISE \$2.7B ACROSS 226 DEALS IN Q1'17: Investment dollars to VC-backed fintech companies in 2017 is on pace to drop 18% from 2016, at the current run rate. Global fintech deal activity could surpass 2016's all-time high if the rest of the year sustains Q1'17's deal pace.

22 FINTECH UNICORNS GLOBALLY VALUED AT \$77B: Q1'17 saw the second most highly valued fintech unicorn in the US, SoFi, raise \$500M at a \$4.5B valuation. China Rapid Finance, valued at \$1B, filed for IPO on the last day of Q1'17.

FINTECH MEGA-ROUNDS RISE SLIGHTLY IN Q1'17: There were seven \$50M+ financings to VC-backed fintech companies in Q1'17, compared to 14 in the same quarter last year.

EUROPE ENDS MEGA-ROUND DROUGHT: In 2016, no European VC-backed fintech company raised a financing round of \$50M+. In the first quarter of 2017, two companies, Atom and Funding Circle, raised \$100M+ each.

EUROPE FINTECH INVESTMENT SPIKES IN Q1'17: Europe saw a burst of fintech investment in the first three months of 2017, putting total funding dollars on pace to surpass \$2.6B at the current run rate. Europe fintech deal activity is on pace to top 2016's total by 57% if the current pace persists.

VC FUNDING TO EARLY-STAGE EUROPEAN FINTECHS GROWS 261%: European VC-backed early-stage fintech companies raised \$195M across 50 deals in Q1 2017, a 72% quarterly deal jump. The surge in early-stage fintech funding was led by \$10M+ rounds to companies including solarisBank, ottonova, ShapeShift, and Advanon.

US FINTECH IS ON PACE TO SEE DEALS, DOLLARS DROP IN 2017: If the pace of investment in Q1'17 continues, funding to VC-backed fintech funding would drop 20% from 2016's dollar total. US fintech deal activity is on pace to fall below 2013 levels at the current run rate.

Note: Report focuses on all 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. Page 62 details the rules and definitions we use.

In Q1 2017, global VC-backed fintech startups
raised

\$2.7 BILLION

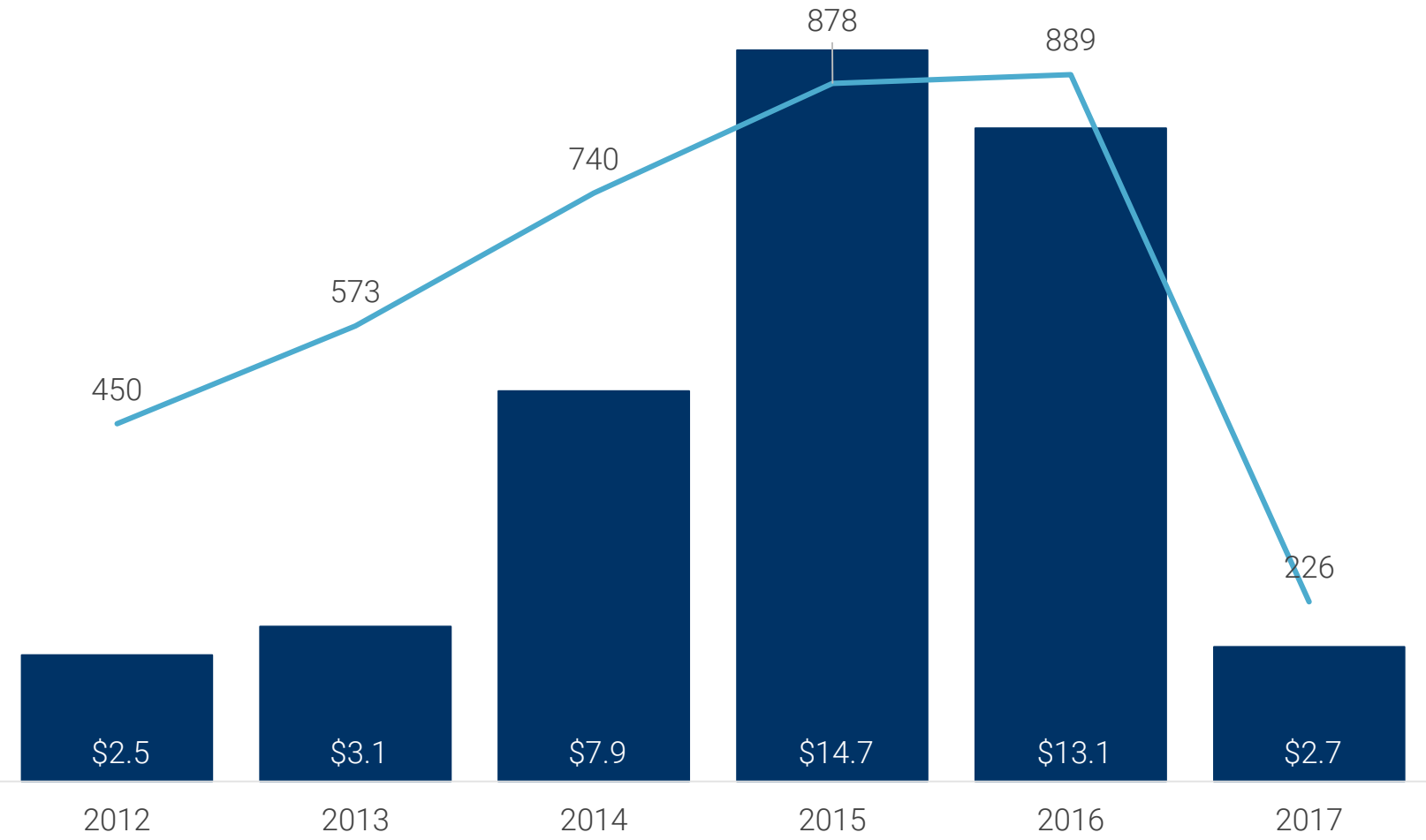
across

226 DEALS



ANNUAL GLOBAL FINANCING TREND TO VC-BACKED FINTECH COMPANIES

2012 - 2017 YTD (Q1'17)



■ Amount (\$B) — Deals



VC-BACKED FINTECH FUNDING ON PACE TO DROP FROM 2016 TOTAL

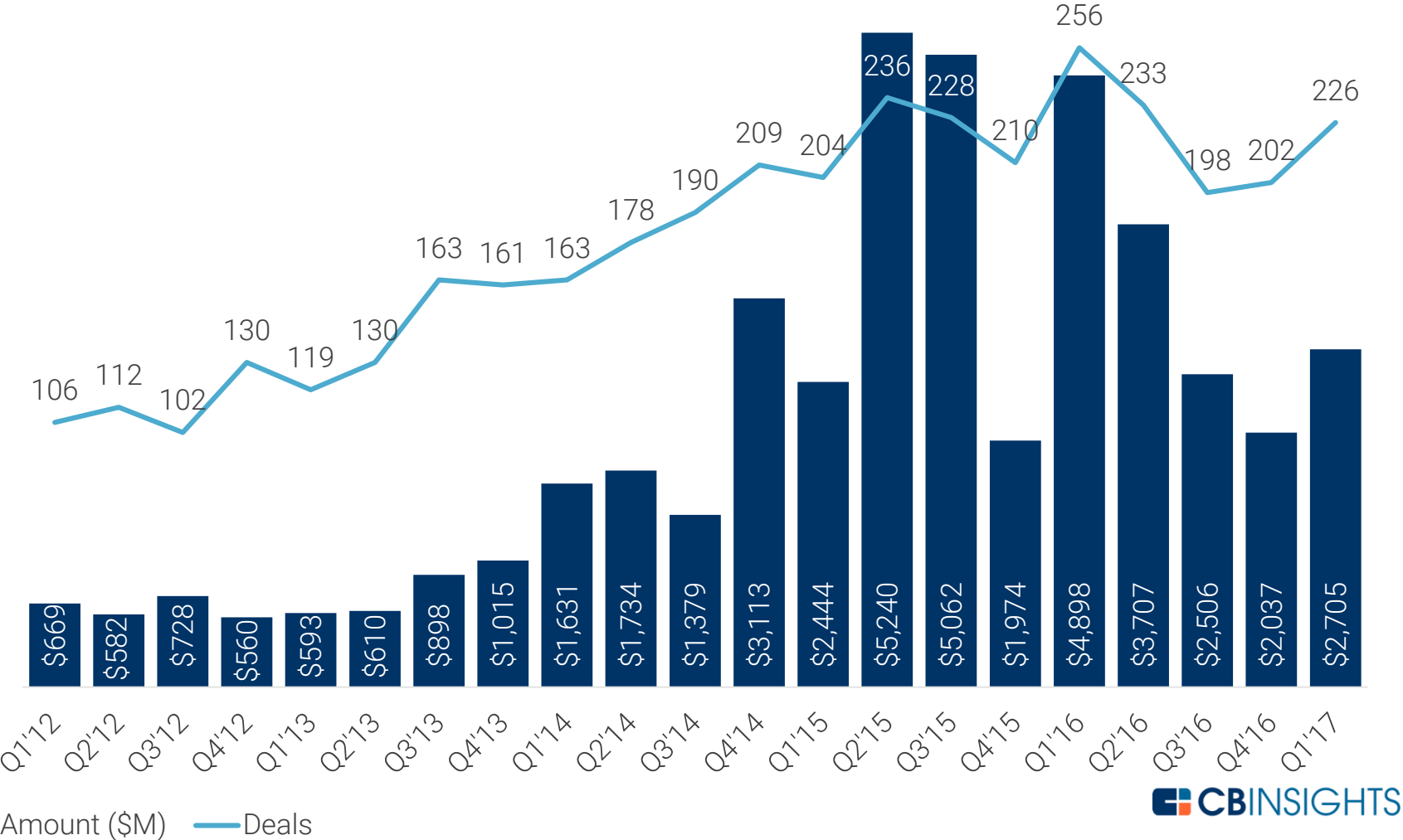
Investment dollars to VC-backed fintech companies in 2017 is on pace to drop 18% from 2016, at the current run rate.

Global fintech deal activity could surpass 2016's high if the rest of the year sustains Q1'17's deal pace.



QUARTERLY GLOBAL FINANCING TRENDS TO VC-BACKED FINTECH COMPANIES

Q1'12 - Q1'17



GLOBAL VC-BACKED FINTECH DOLLARS RISE IN Q1'17 AFTER 3-QUARTER DECLINE

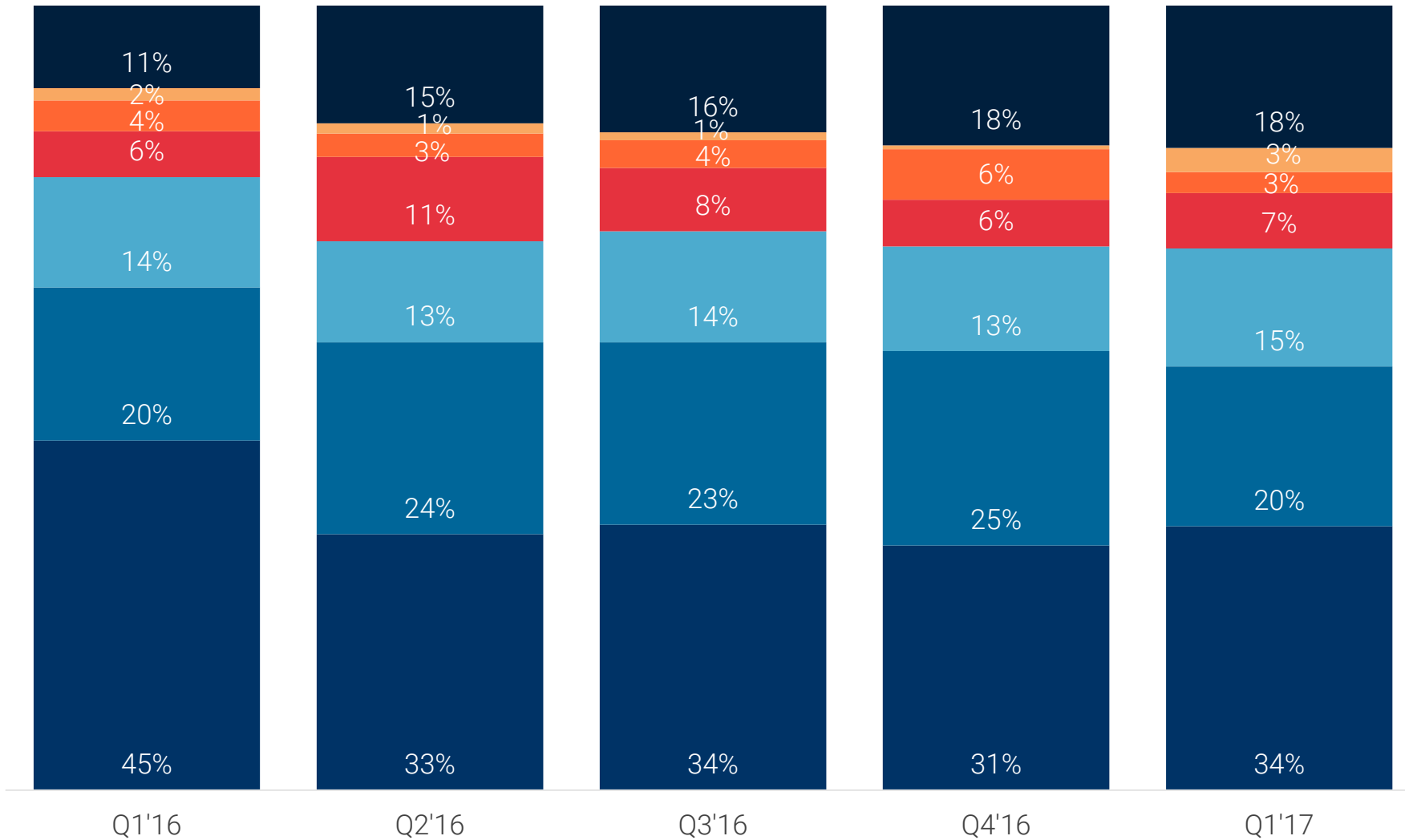
Funding to global VC-backed fintech companies rose 33% on a quarterly basis, but was down 47% compared to the same quarter last year.

Global fintech deal activity rose 12% from Q4'16 to top 225 deals over the three-month period.



QUARTERLY GLOBAL FINTECH DEAL SHARE BY STAGE

Q1'16 - Q1'17



FINTECH SERIES A DEAL SHARE MATCHES FIVE-QUARTER LOW

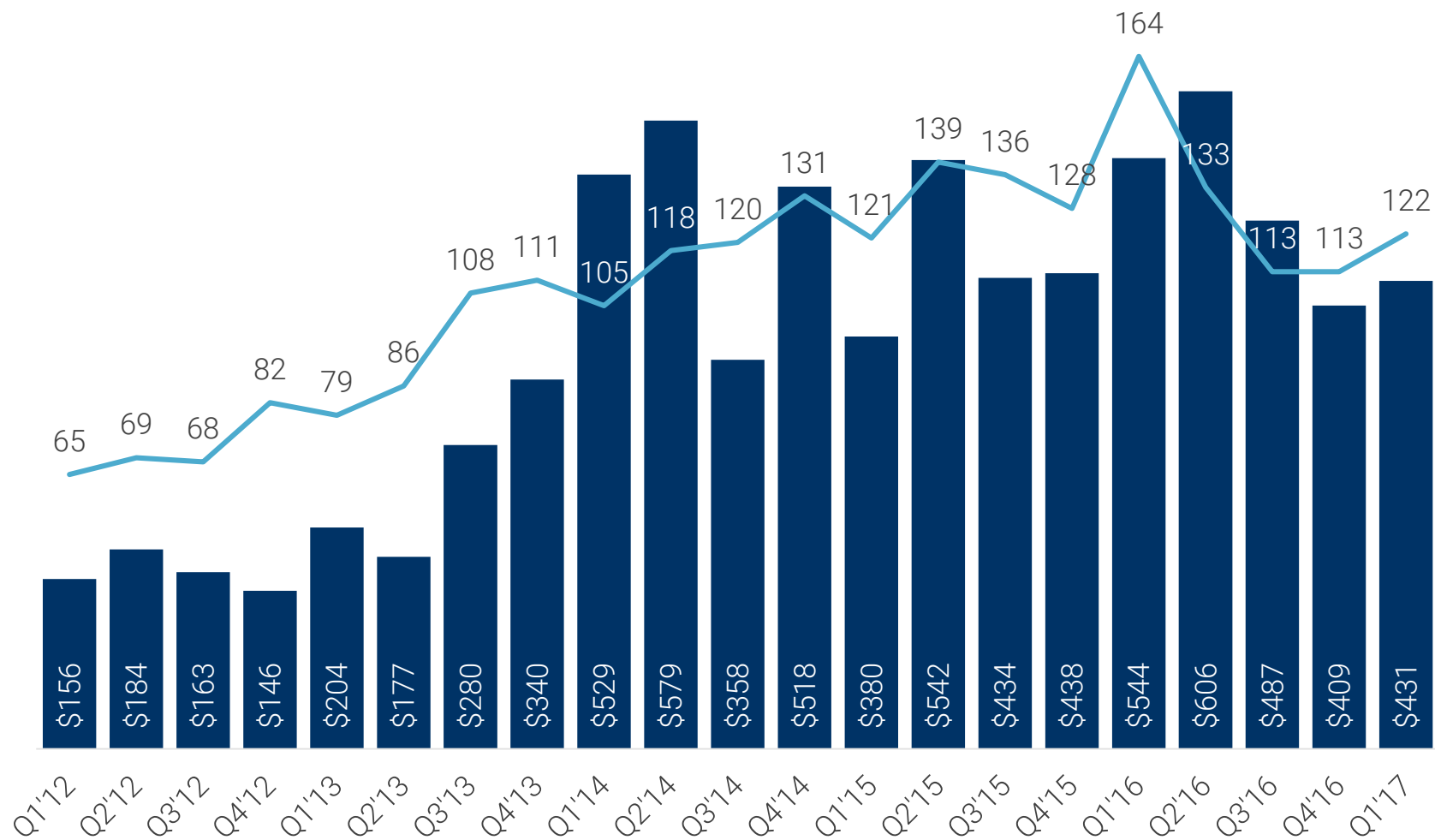
Global fintech Series A deal share fell from 25% in Q4'16 to 20% in Q1'17.

Seed deal share rebounded from Q4'16's low to hit 34% in Q1'17.



QUARTERLY GLOBAL EARLY-STAGE FINANCING TRENDS TO VC-BACKED FINTECH COMPANIES

Seed - Series A, Q1'12 - Q1'17



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EARLY-STAGE FINTECH DEALS AND DOLLARS GROW IN Q1'17

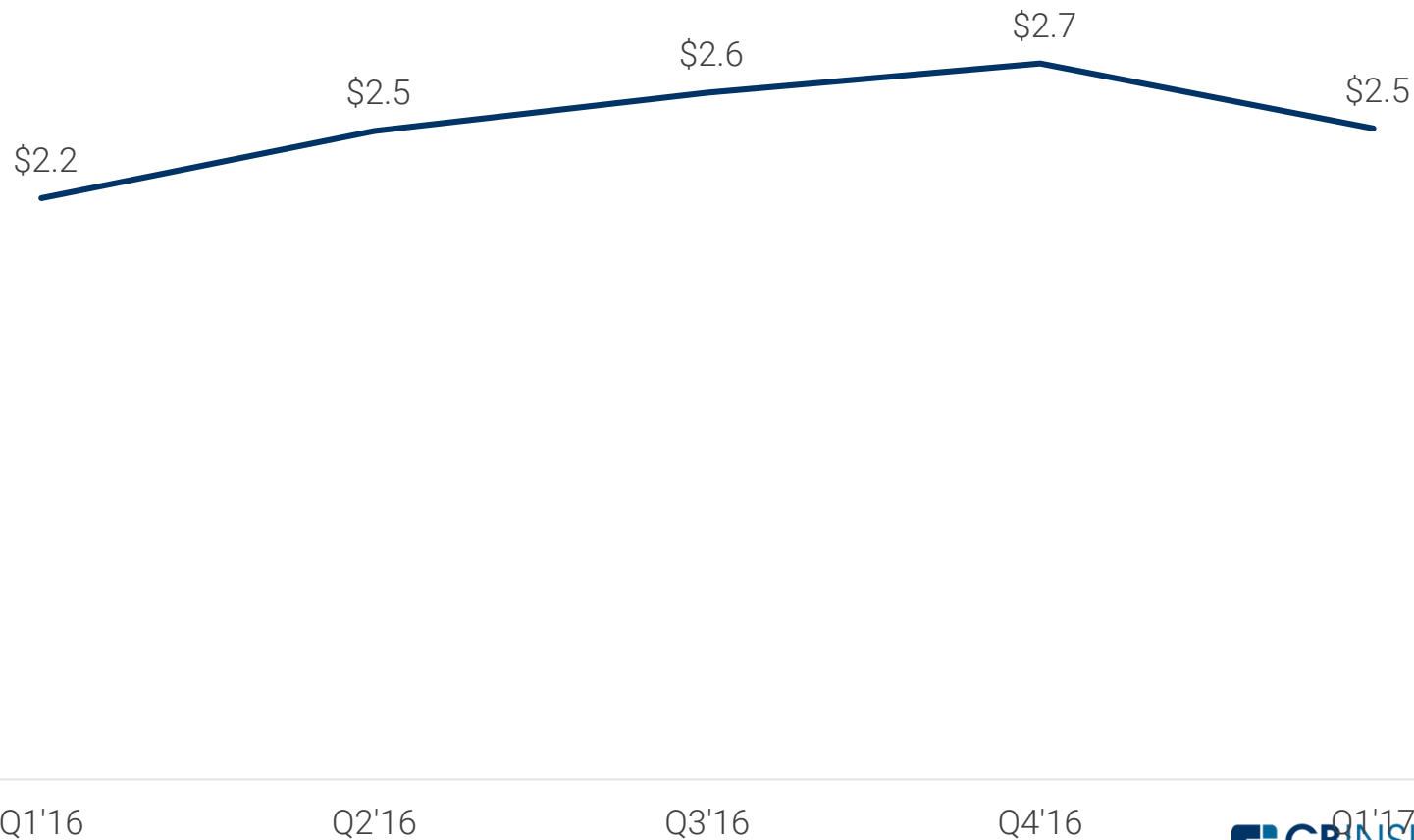
After global early-stage fintech funding fell to a 7-quarter low in Q4'16, seed and Series A investment rebounded slightly in Q1'17 to hit \$431M.

Early-stage fintech deals rose 5% on a quarterly basis.



GLOBAL EARLY-STAGE FINTECH DEAL SIZE

Q1'16 - Q1'17



— Median Early-Stage Deal Size (\$M)

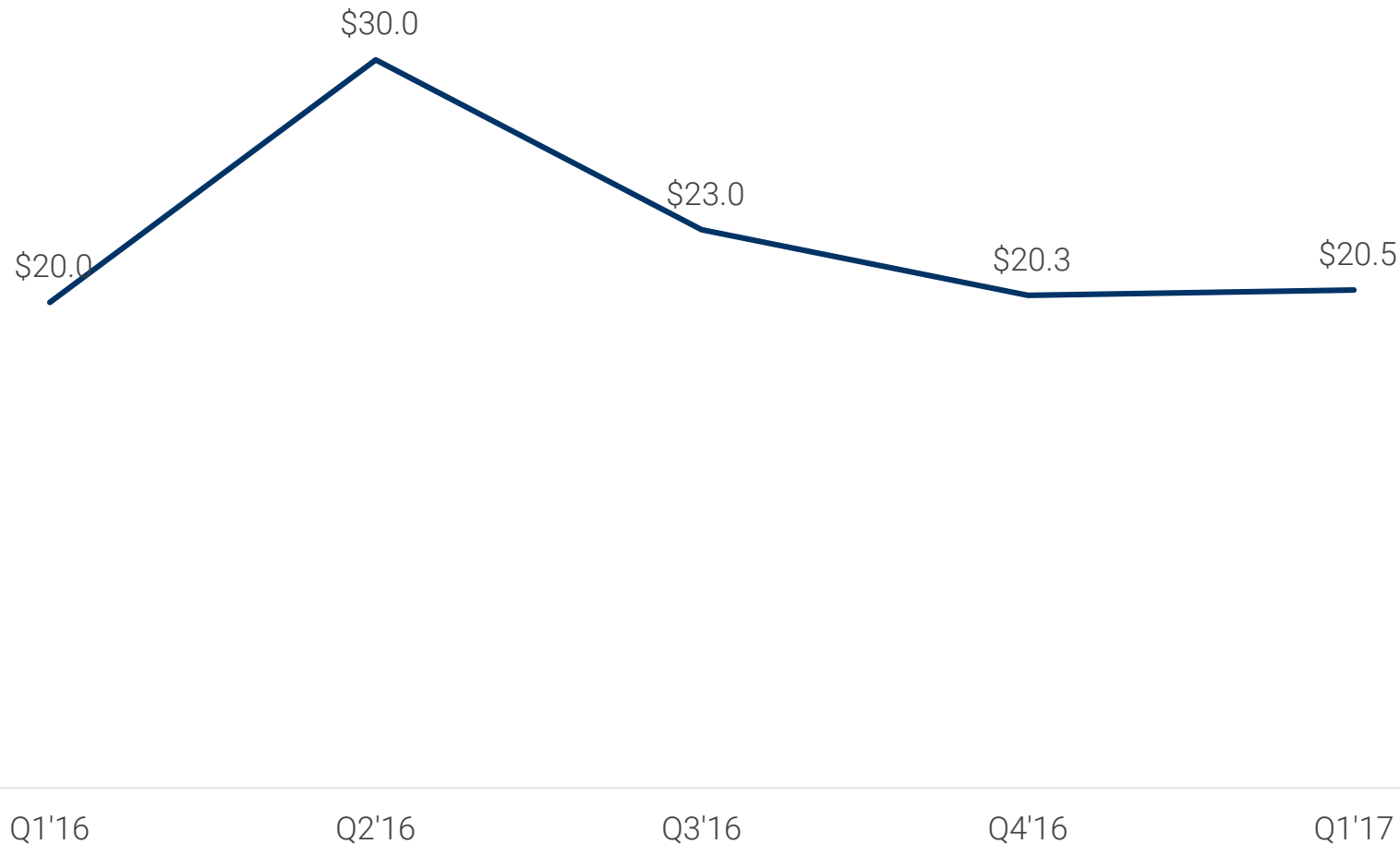
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MEDIAN EARLY-STAGE FINTECH DEAL SIZE FALLS IN Q1'17

Median early-stage (Seed – Series A) deal size among VC-backed fintech companies in Q1'17 fell after rising to \$2.7M in Q4'16. Median early-stage deal size in Q1'17 did however top the \$2.2M median in the same quarter last year.

GLOBAL LATE-STAGE FINTECH DEAL SIZE

Q1'16 - Q1'17



— Median Late-Stage Deal Size (\$M)

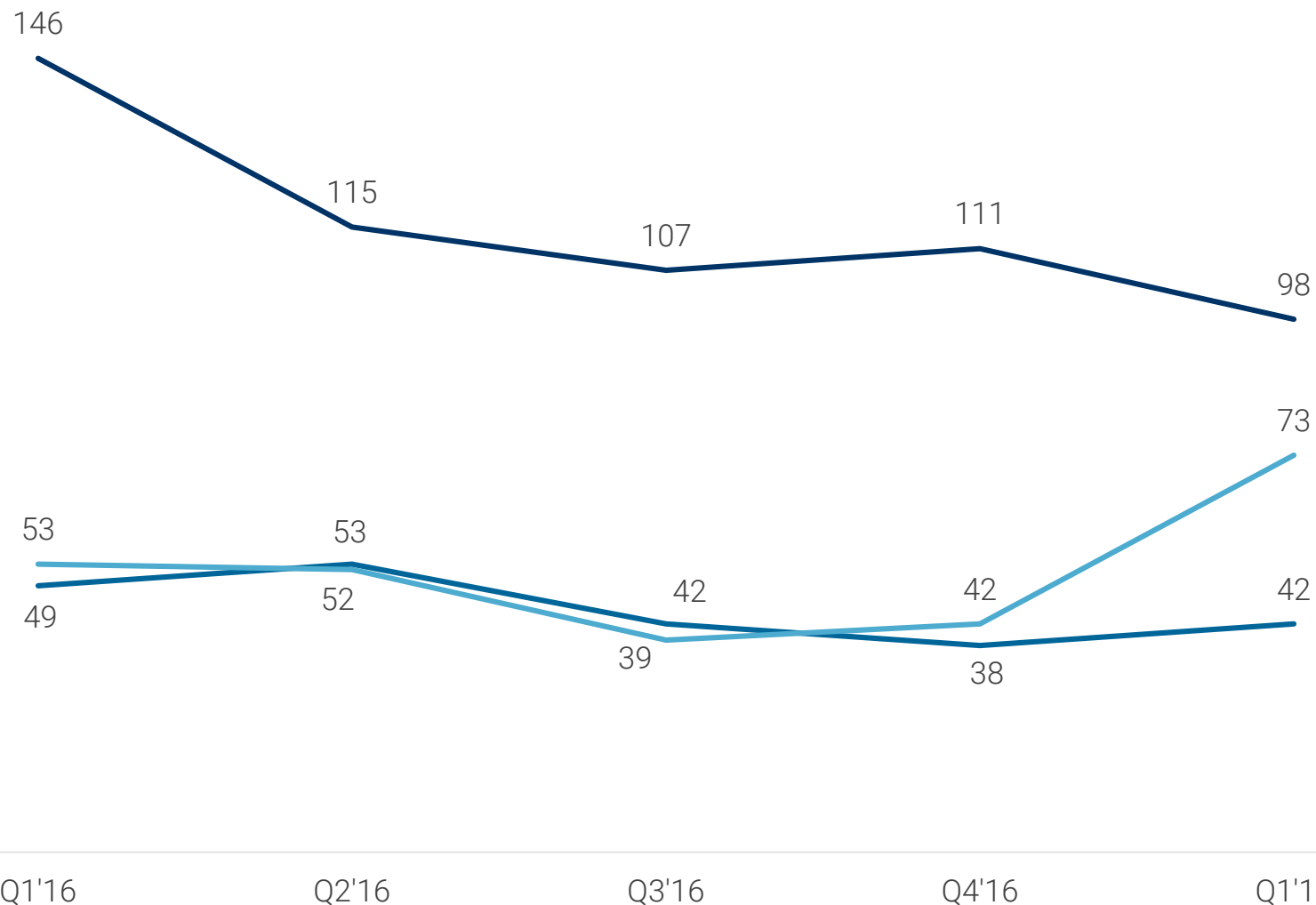
GLOBAL MEDIAN LATE-STAGE DEAL SIZE SEES LITTLE MOVEMENT IN Q1'17

The median late-stage fintech deal size in Q1'17 stood at \$20.5M, just slightly higher than Q4'16's median.



FINTECH DEAL COUNT BY CONTINENT

Q1'16 - Q1'17



— North America — Asia — Europe

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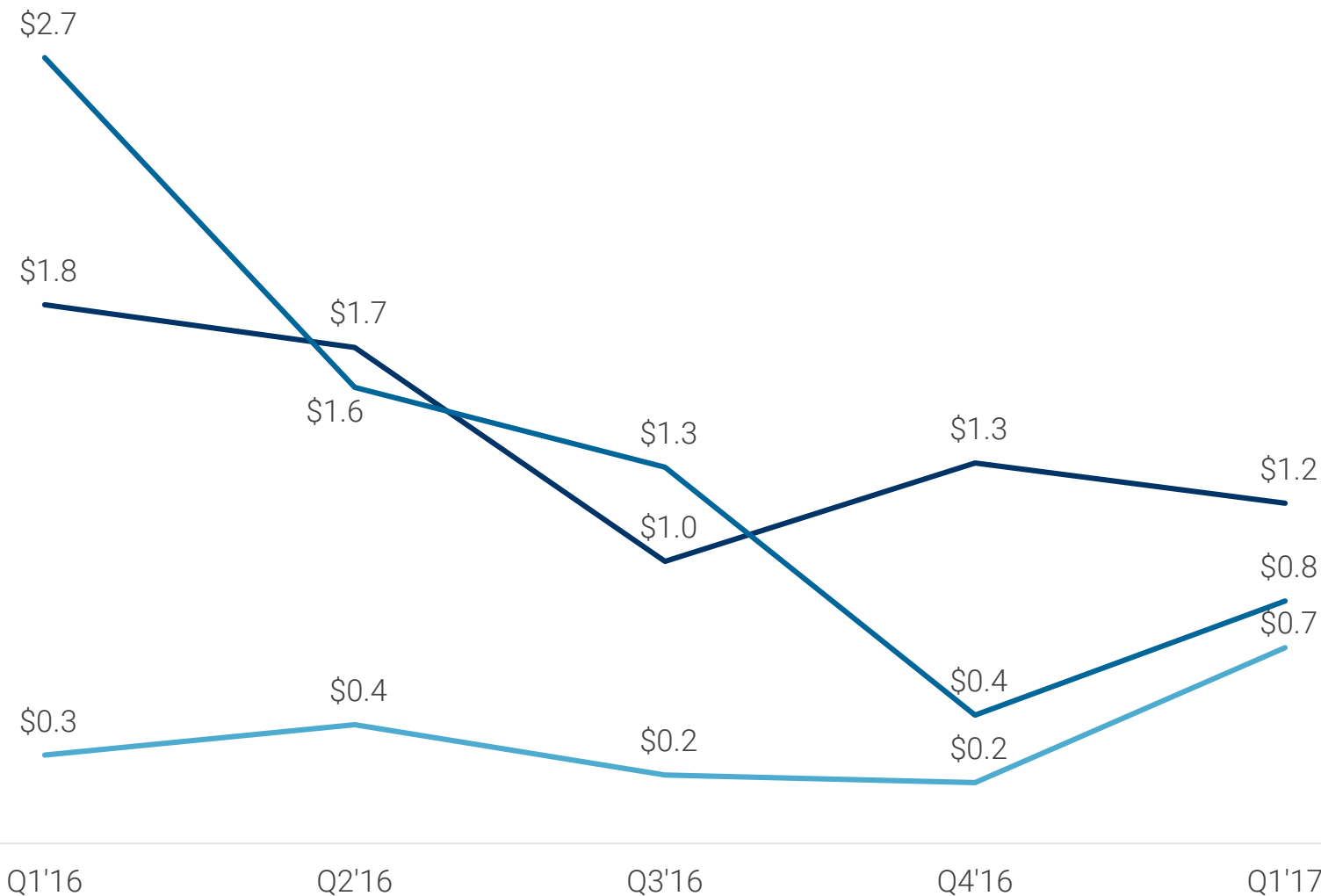
EUROPE SEES FINTECH DEAL SPIKE IN Q1'17

Europe saw deal activity to VC-backed fintech companies rise a notable 74% on a quarterly basis in Q1'17.

North America saw deals to VC-backed fintech startups drop 12% compared to Q4'16 and 33% from the same quarter last year.

FINTECH INVESTMENT (\$B) BY CONTINENT

Q1'16 - Q1'17



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EUROPE FINTECH FUNDING RISES TO 5-QUARTER HIGH

Amid upcoming EU legislation that could open the door for fintech companies to challenge incumbent banks, Europe saw funding to VC-backed fintech companies jump 222% on a quarterly basis.

After a dip in Q4'16, Asia VC-backed fintech funding rose 89% in Q1'17.



MOST ACTIVE VC INVESTORS IN GLOBAL FINTECH COMPANIES

Q1'16 – Q1'17

Rank	Investor	Rank	Investor
1	500 Startups	12	Bessemer Venture Partners
2	New Enterprise Associates	12	GV
3	Index Ventures	12	Nyca Partners
4	Ribbit Capital	12	Andreessen Horowitz
5	Union Square Ventures	12	Thrive Capital
5	Khosla Ventures	17	Santander InnoVentures
7	QED Investors	17	Valar Ventures
7	Bain Capital Ventures	17	Anthemis Group
7	General Catalyst	17	Founders Fund
7	SBI Investment	17	Spark Capital
11	SpeedInvest		

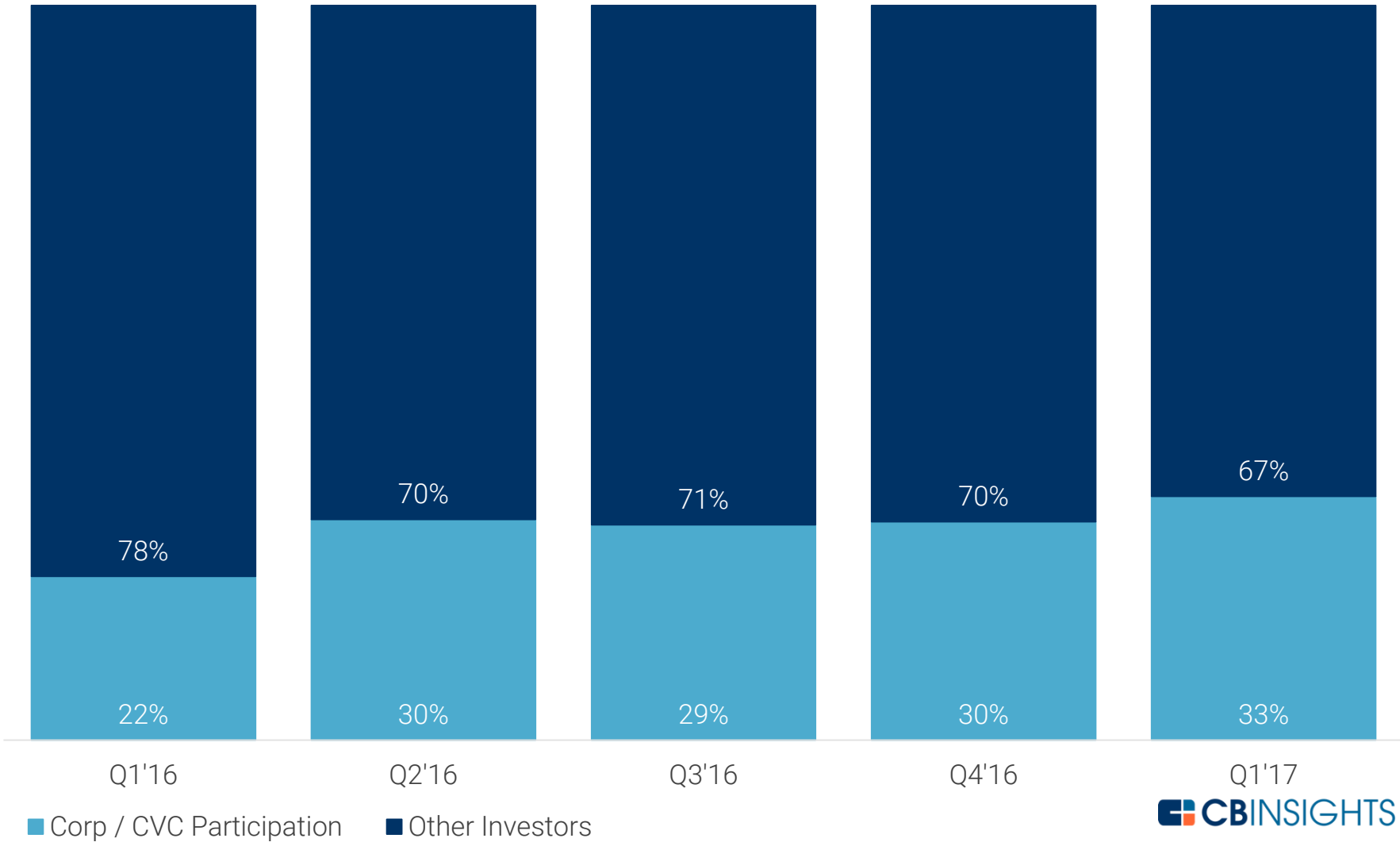
500 STARTUPS AND NEA ARE MOST ACTIVE GLOBAL FINTECH INVESTORS

500 Startups, New Enterprise Associates, and Index Ventures were the most active VCs in global fintech companies over the last five quarters. Ribbit Capital, the financial services-focused venture firm, ranked fourth over the period.



CVC PARTICIPATION IN GLOBAL DEALS TO VC-BACKED FINTECH COMPANIES

Q1'16 - Q1'17



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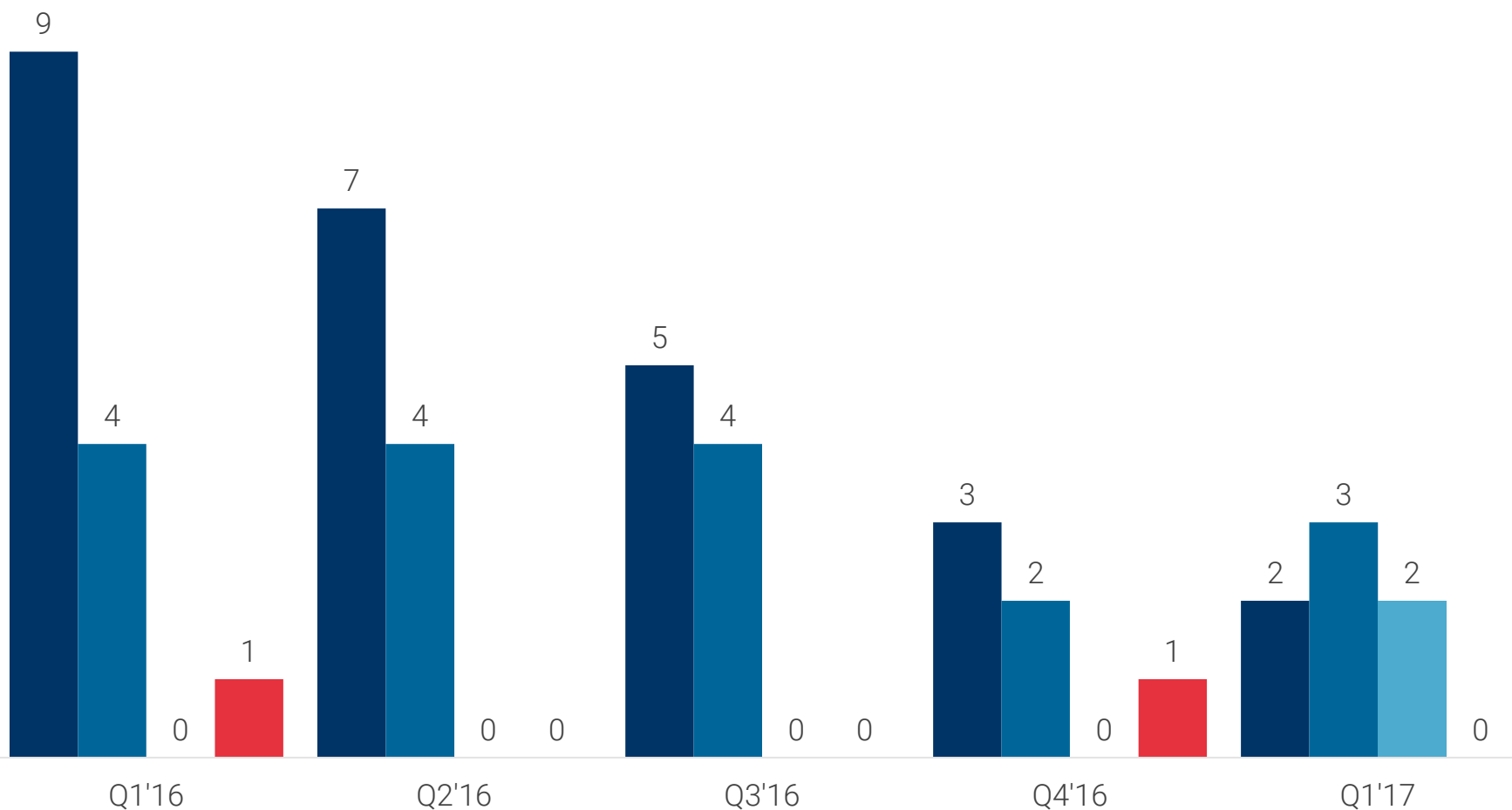
CORPORATES PARTICIPATE IN 1 OF EVERY 3 FINTECH DEALS IN Q1'17

As more financial services incumbents continue to launch venture arms, strategic participation in 1/3rd of all global VC-backed fintech deals in Q1'17 vs. 22% in the same quarter last year.



\$50M+ FINANCINGS TO VC-BACKED FINTECH COMPANIES

North America, Asia, Europe, South America, Q1'16 - Q1'17



■ North America ■ Asia ■ Europe ■ South America

CBINSIGHTS

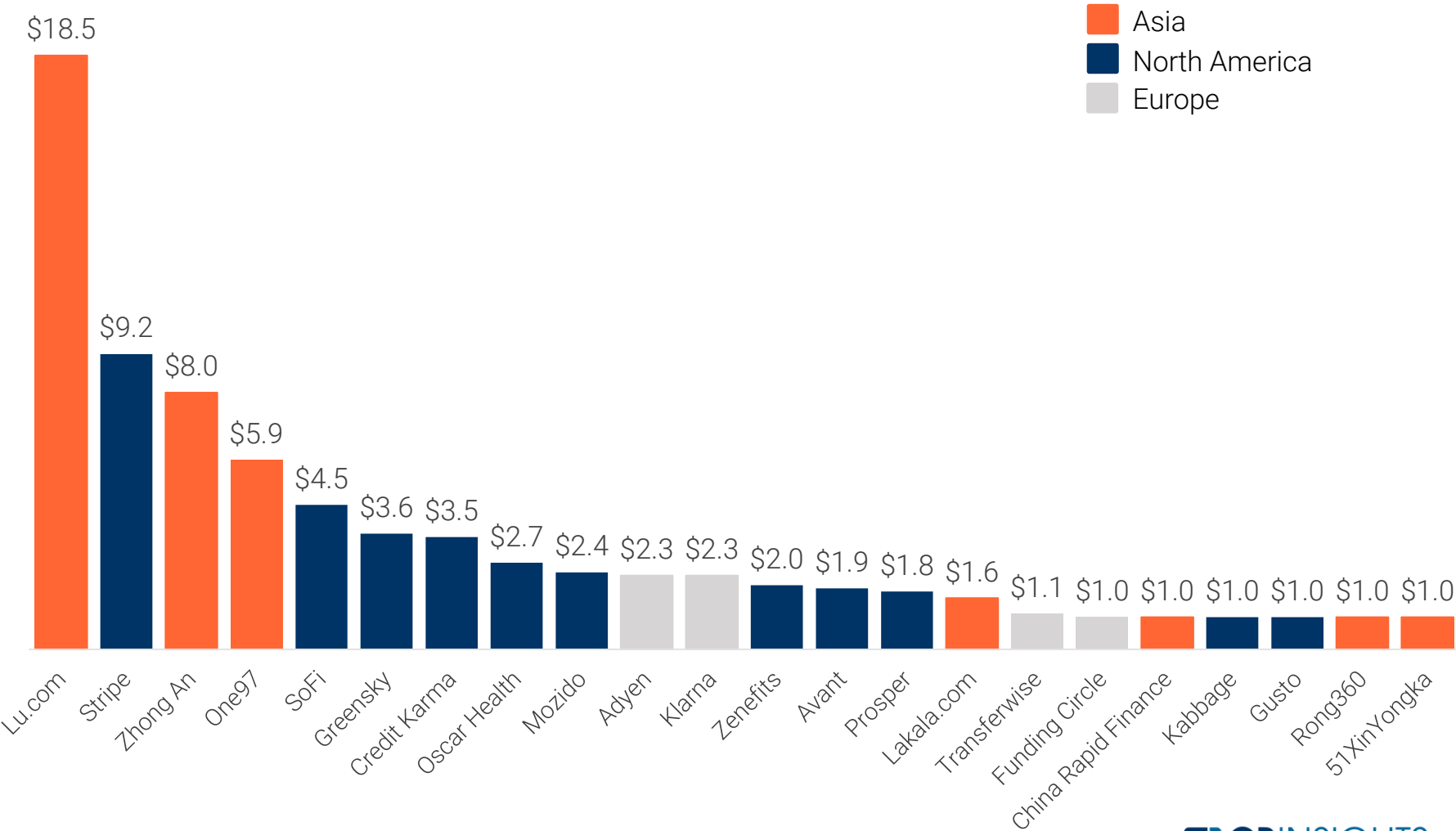
EUROPE ENDS FINTECH MEGA-ROUND DROUGHT

After seeing no \$50M+ financings to VC-backed fintech companies in 2016, Europe saw two fintech companies notch \$100M+ deals in Q1'17.



GLOBAL VENTURE-BACKED FINTECH UNICORNS BY VALUATION

\$ Billion



22 FINTECH UNICORNS GLOBALLY VALUED AT \$77B IN AGGREGATE

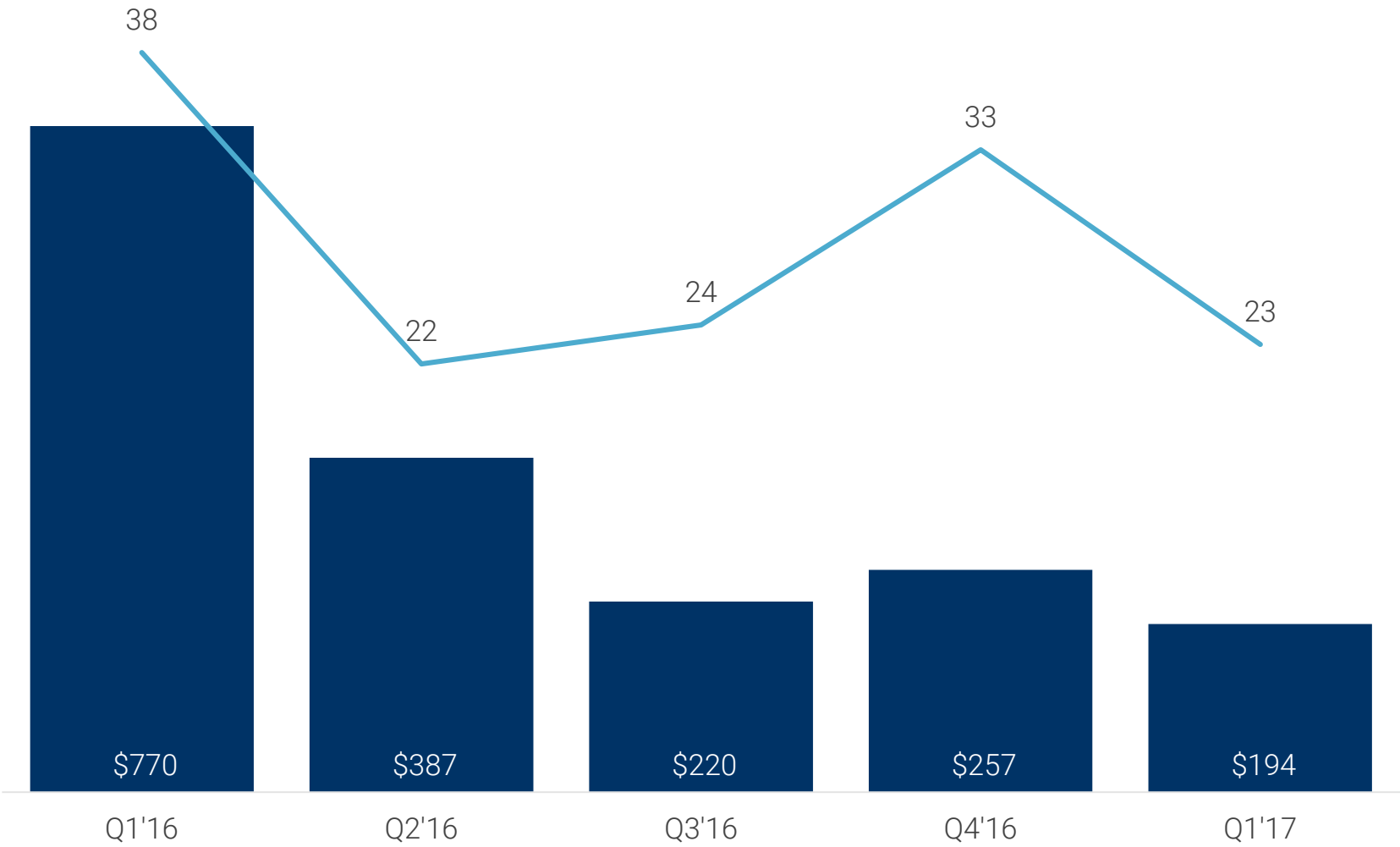
In Q1'17, SoFi raised \$500M at a \$4.5B valuation, while China Rapid Finance filed for a \$100M IPO in the US.

China is also home to the financial affiliates of Alibaba and JD.com, last valued at \$60B and \$7.3B, respectively.



QUARTERLY FINANCING TREND TO VC-BACKED INSURANCE TECH COMPANIES

Q1'16 - Q1'17



■ Amount (\$M) — Deals



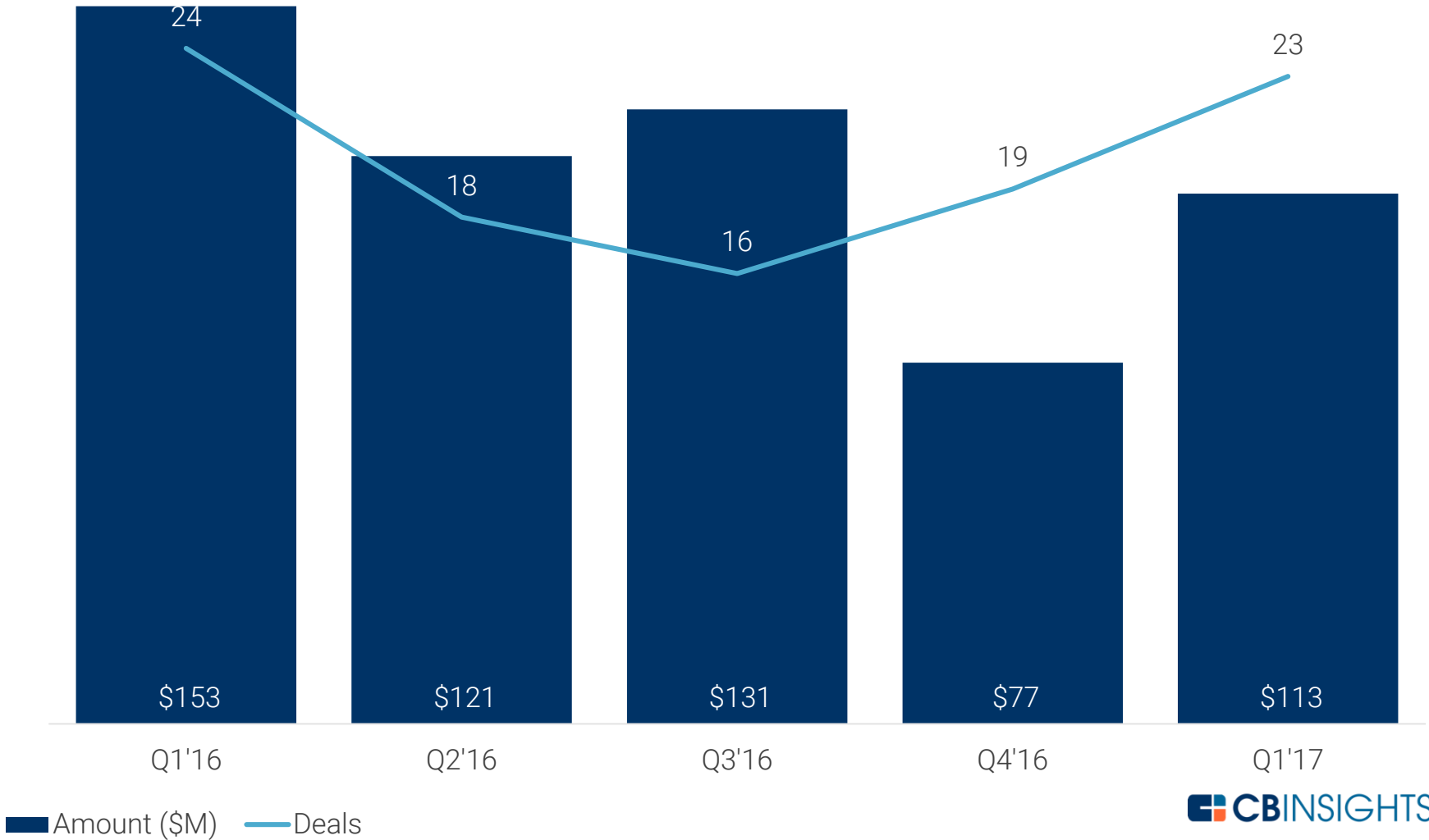
DEALS TO VC-BACKED INSURANCE TECH STARTUPS DROP IN Q1'17

Funding to venture capital-backed insurance tech companies fell 25% on a quarterly basis in Q1'17, while deal activity dropped 30%.



QUARTERLY FINANCING TREND TO VC-BACKED BLOCKCHAIN/BITCOIN COMPANIES

Q1'16 - Q1'17



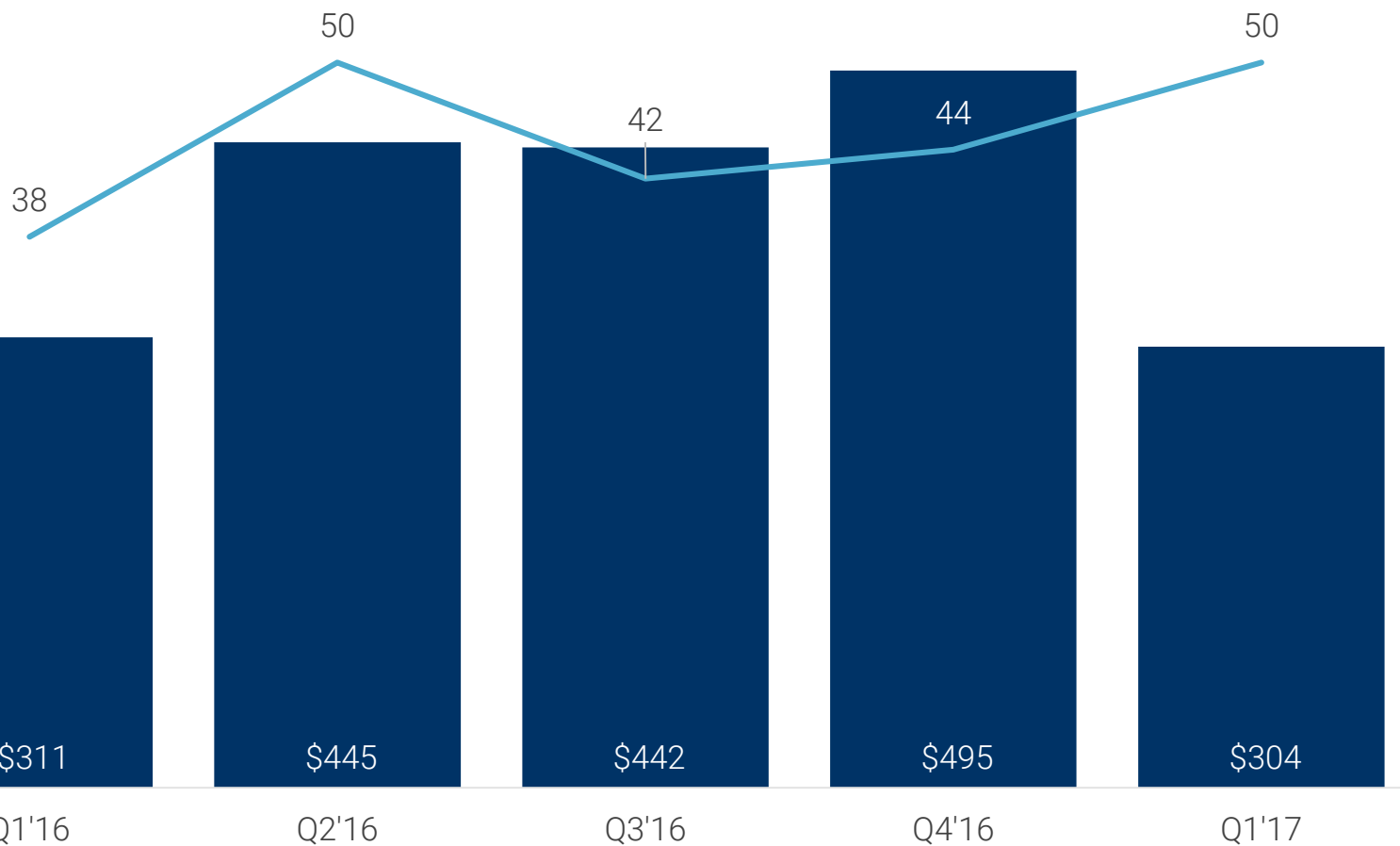
FUNDING TO VC-BACKED BLOCKCHAIN AND BITCOIN COMPANIES REBOUNDS

Investment to VC-backed bitcoin and blockchain startups rebounded in Q1'17 to \$113M after dropping to \$77M in Q4'16. The largest deals over the three-month period included BitFury's \$30M Series C and Veem's \$24M Series B.



QUARTERLY FINANCING TREND TO VC-BACKED PAYMENTS TECH COMPANIES

Q1'16 - Q1'17



■ Amount (\$M) — Deals

CBINSIGHTS

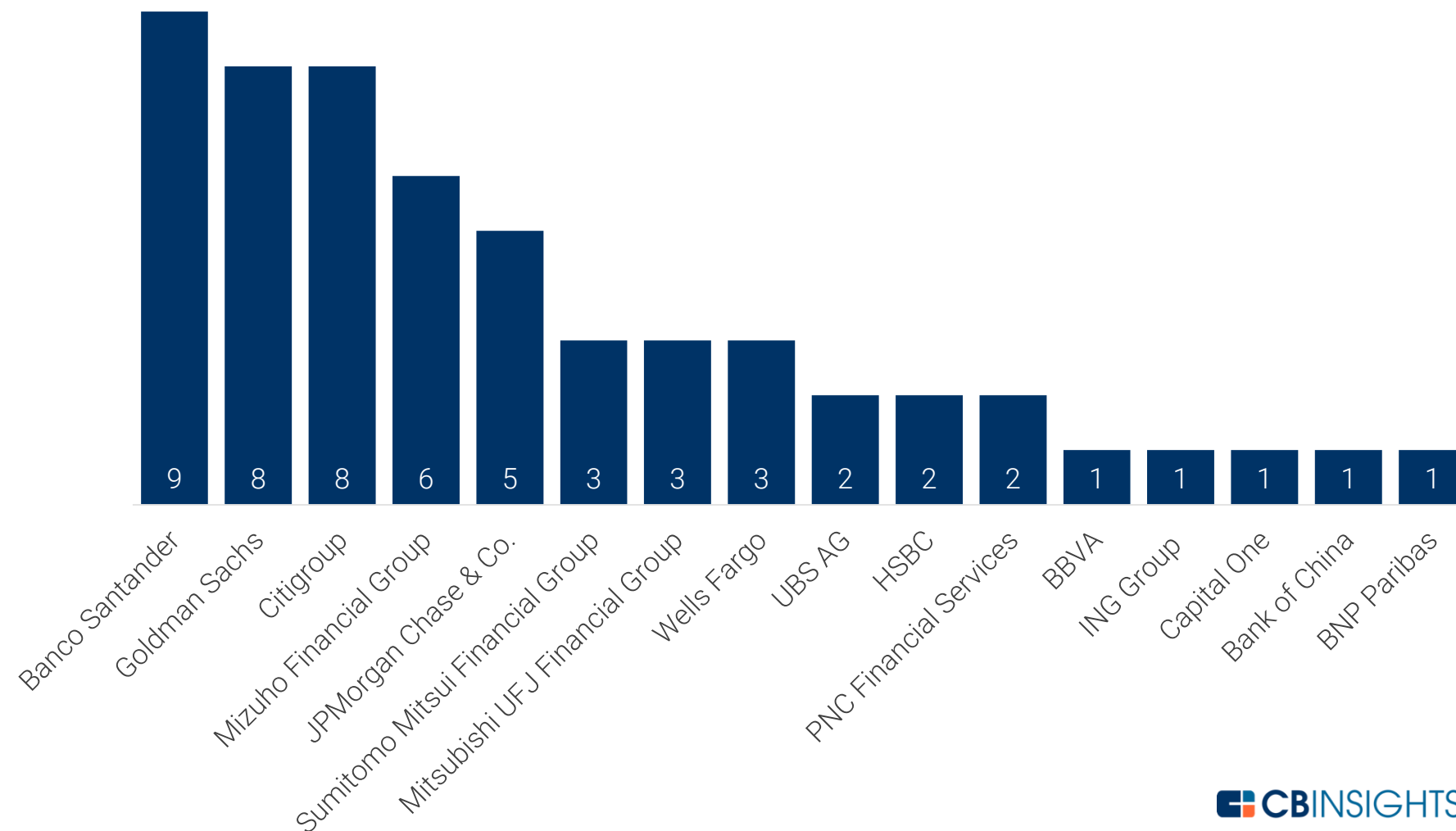
PAYMENTS TECH FUNDING FALLS TO 5- QUARTER LOW

Investment dollars to VC-backed payments tech companies (online and mobile payments, point of sales systems) fell 39% on a quarterly basis, while deals rose for the second consecutive quarter.



MAJOR BANK INVESTMENTS TO VC-BACKED FINTECH COMPANIES

Q1'16 - Q1'17



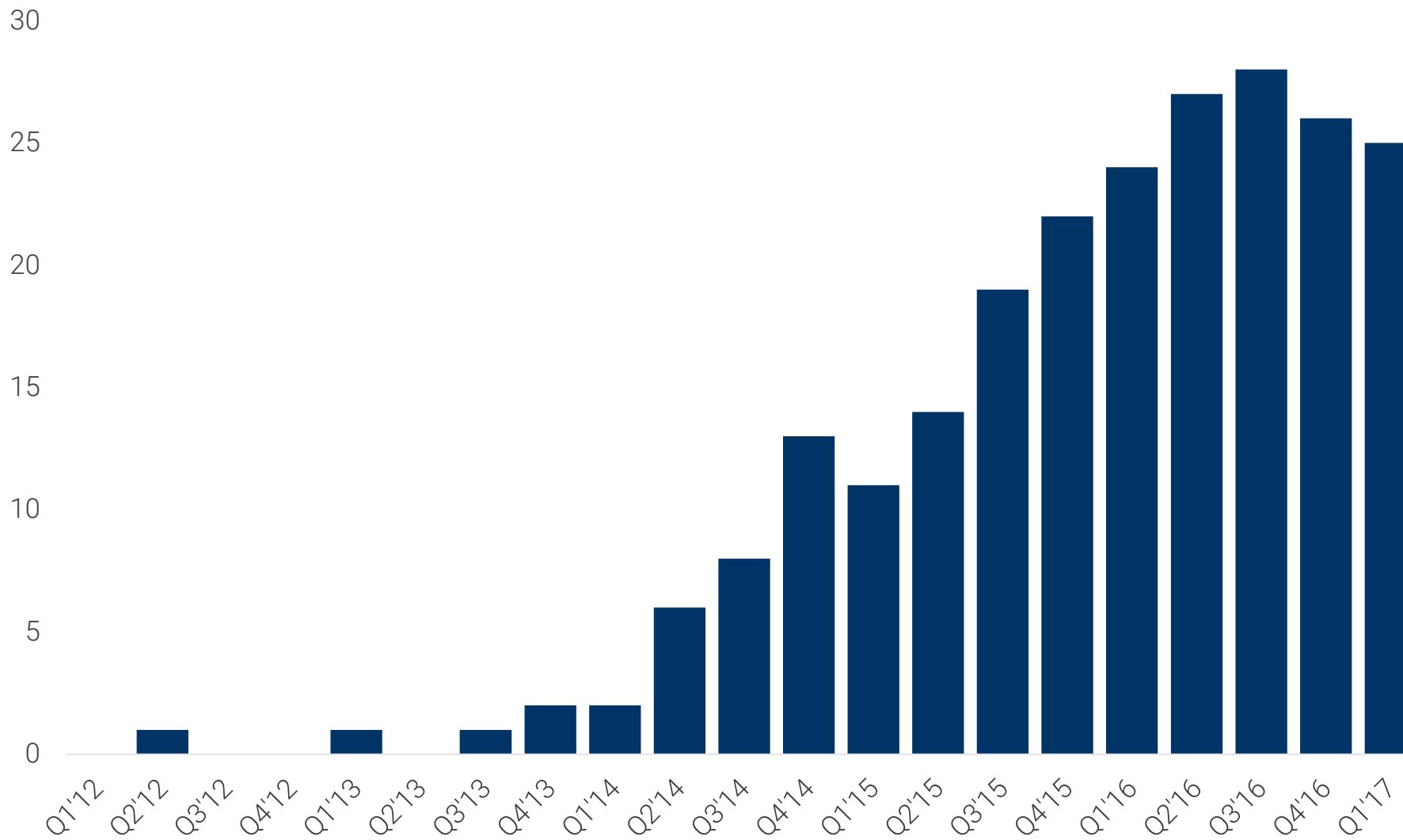
MAJOR BANKS CONTINUE TO INVEST IN FINTECH STARTUPS

Santander, Goldman Sachs, and Citi or their venture arms have participated in the highest number of deals to venture-backed fintech companies over the last five quarters.



PRIVATE TECH INVESTMENTS BY (RE)INSURERS

Q1'12 - Q1'17



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INSURERS CONTINUE TO PILE INTO STRATEGIC TECH INVESTING

Q1'17 marked the sixth quarter in a row with more than 20 private tech investments by (re)insurers or their strategic venture units.



NOTABLE FINTECH DEALS OUTSIDE CORE MARKETS

Q1'16 – Q1'17

Company	Round	Country	Select investors
 nubank	\$80M (Series D // Q4'16)	Brazil	Founders Fund, Kaszek Ventures, Sequoia Capital, Tiger Global
 nubank	\$52M (Series C // Q1'16)	Brazil	Founders Fund, Kaszek Ventures, Sequoia Capital, Tiger Global
 moneyme	\$30M* (Venture // Q1'16)	Australia	Undisclosed investors
 credits	\$19.4M (Series B // Q1'17)	Brazil	IFC, Kaszek Ventures, Naspers, QED Investors, Quona Capital, Redpoint e.ventures
 prospora	\$19.3M (Series C // Q1'17)	Australia	AirTree Ventures
 SocietyOne	\$19M (Series C // Q2'16)	Australia	Australian Capital Equity, Consolidated Press Holdings, News Corp Australia
 GuiaBolso	\$17.3M (Series C // Q2'16)	Brazil	IFC, Kaszek Ventures, QED Investors, Ribbit Capital
 ZOOONA	\$15M (Series B // Q3'16)	South Africa	IFC, Omidyar Network, Accion, 4Di Capital, Lundin Foundation
 ASEMBLY	\$10M (Series A // Q2'16)	Australia	Cultivation Capital, Reinventure, Rampersand, Carsales
 vend	\$9M (Series D // Q4'16)	New Zealand	Jasmine Social Investments, Movac, Square Peg Capital

*Includes both debt and equity

OUTSIDE OF CORE MARKETS, LARGEST DEALS CENTER IN BRAZIL AND AUSTRALIA

Of the 10 largest deals outside of Asia, Europe, and North America over the last five quarters, 8 took place in Australia or Brazil.

In Q1 2017, US VC-backed fintech startups raised

\$1.1 BILLION

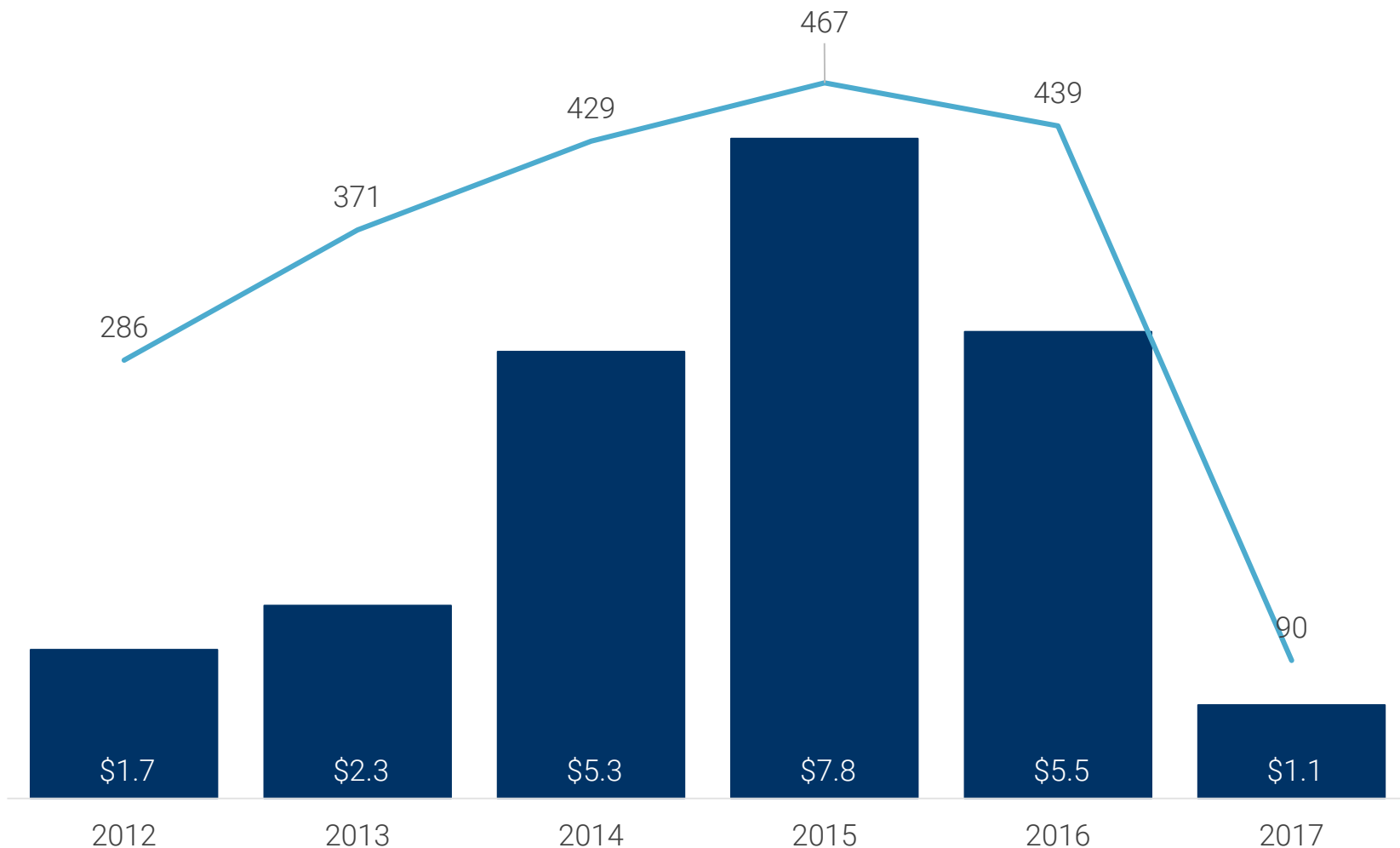
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90 DEALS



US ANNUAL GLOBAL FINANCING TREND TO VC-BACKED FINTECH COMPANIES

2012 - 2017 YTD (Q1'17)



■ Amount (\$B) — Deals

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US FINTECH IS ON PACE TO SEE DEALS, DOLLARS DROP IN Q1'17

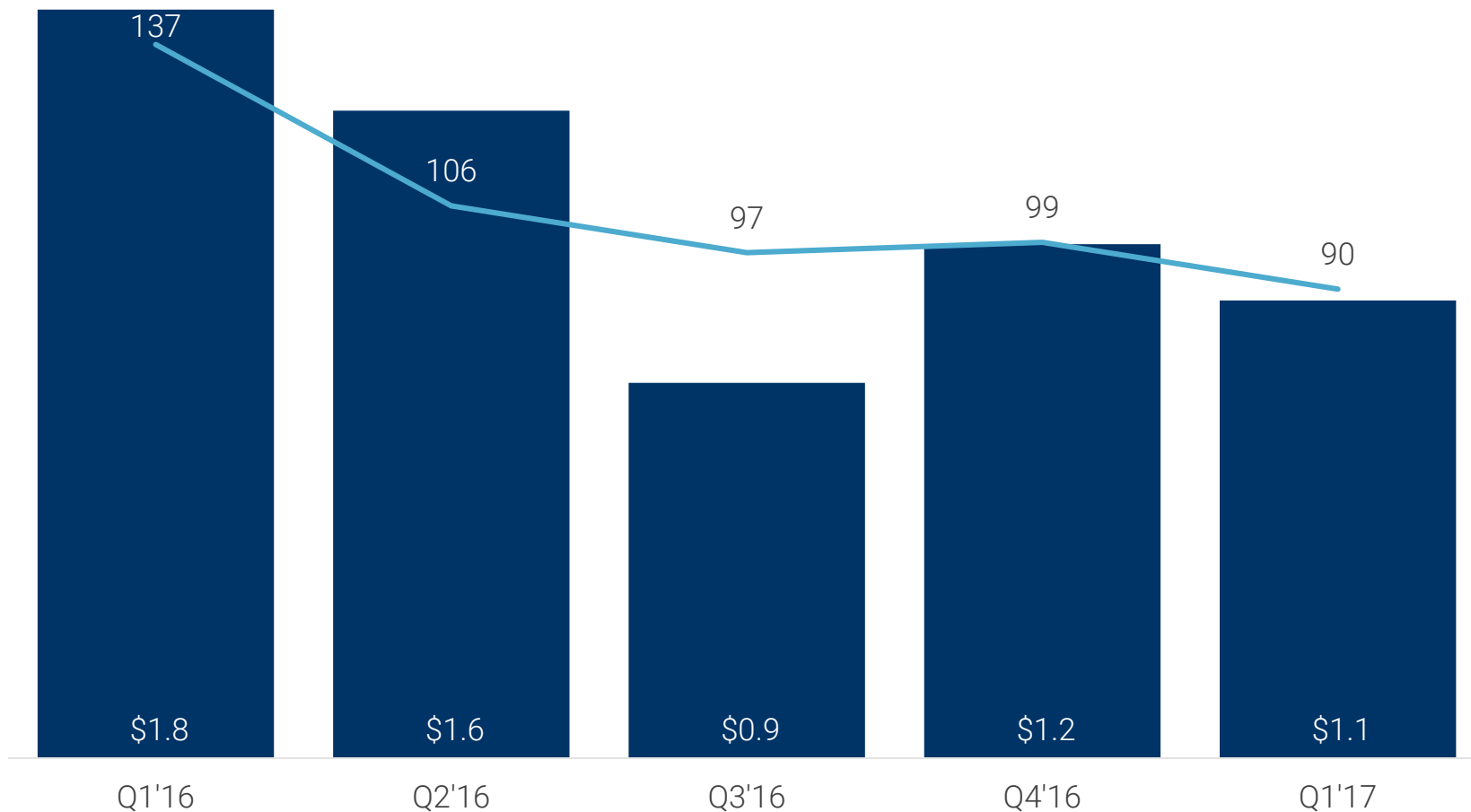
If the pace of investment in Q1'17 continues, funding to VC-backed fintech companies would drop 20% from 2016's dollar total.

US fintech deal activity is on pace to fall below 2013 levels at the current run rate.



US QUARTERLY FINANCING TRENDS TO VC-BACKED FINTECH COMPANIES

Q1'16 - Q1'17



■ Amount (\$B) — Deals

CBINSIGHTS

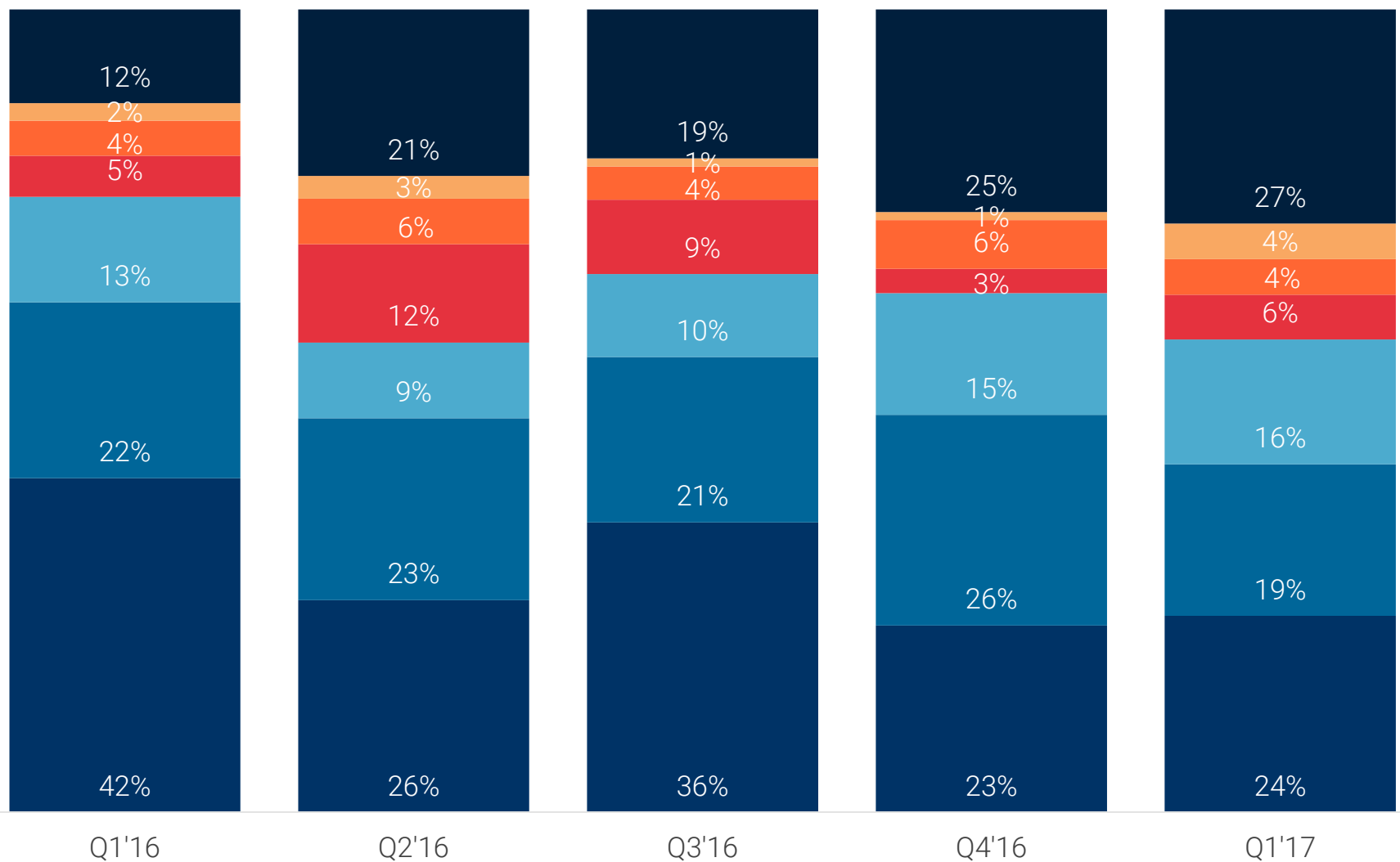
US FINTECH DEALS REMAIN BELOW 100 FOR 3 STRAIGHT QUARTERS

US fintech deal activity dropped 9% on a quarterly basis, while funding fell 8%.



US QUARTERLY GLOBAL FINTECH DEAL SHARE BY STAGE

Q1'16 - Q1'17



■ Seed / Angel ■ Series A ■ Series B ■ Series C ■ Series D ■ Series E+ ■ Other



US FINTECH SERIES A DEAL SHARE FALLS TO 5-QUARTER LOW

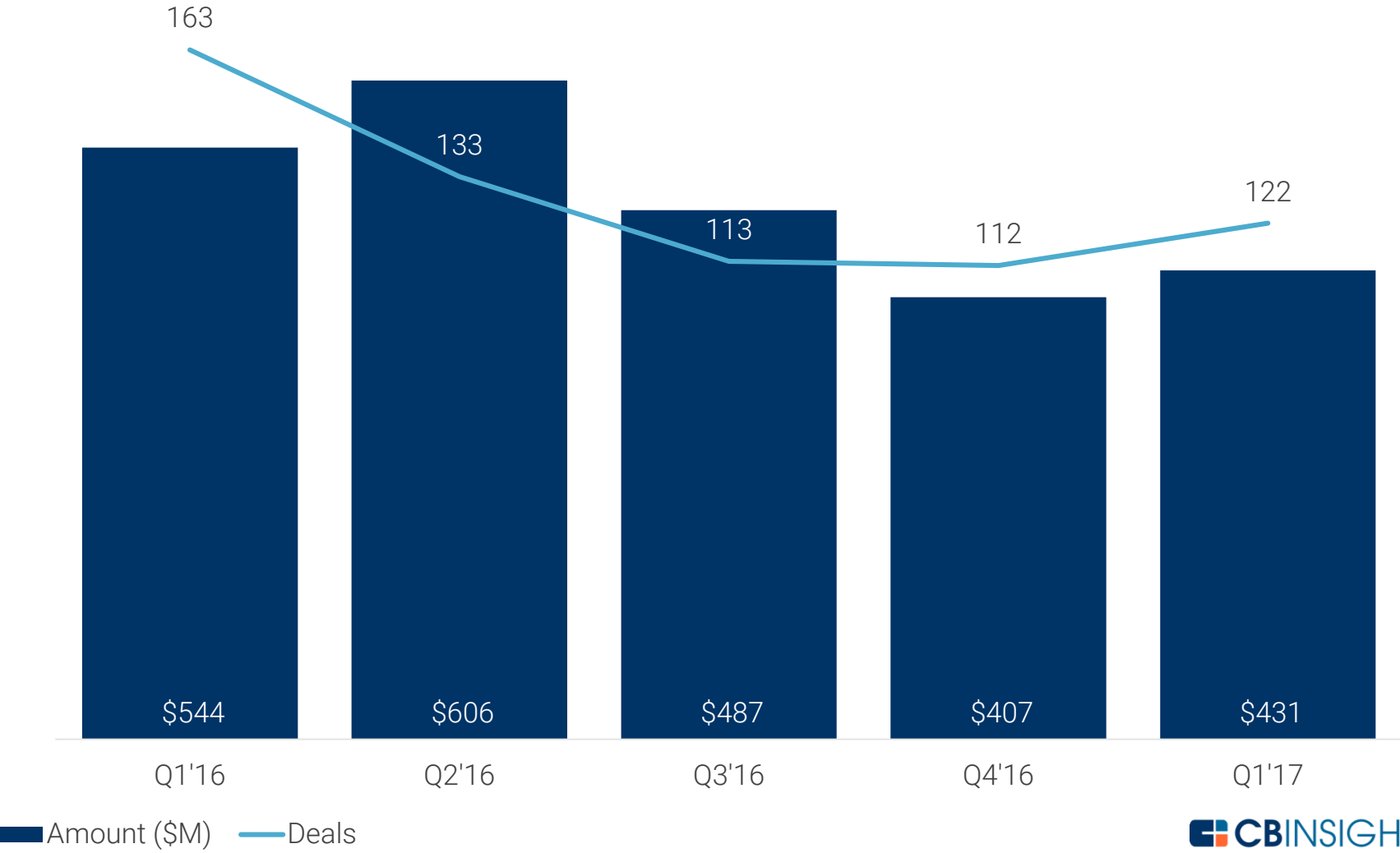
Series A deal share fell below 20% after taking over 1/4th of all deals to VC-backed fintech companies in Q4'16.

Seed deal share in US fintech did not see a notable drop or rise from Q4'16.



US GLOBAL EARLY-STAGE FINANCING TREND TO VC-BACKED FINTECH COMPANIES

Seed - Series A, Q1'16 - Q1'17



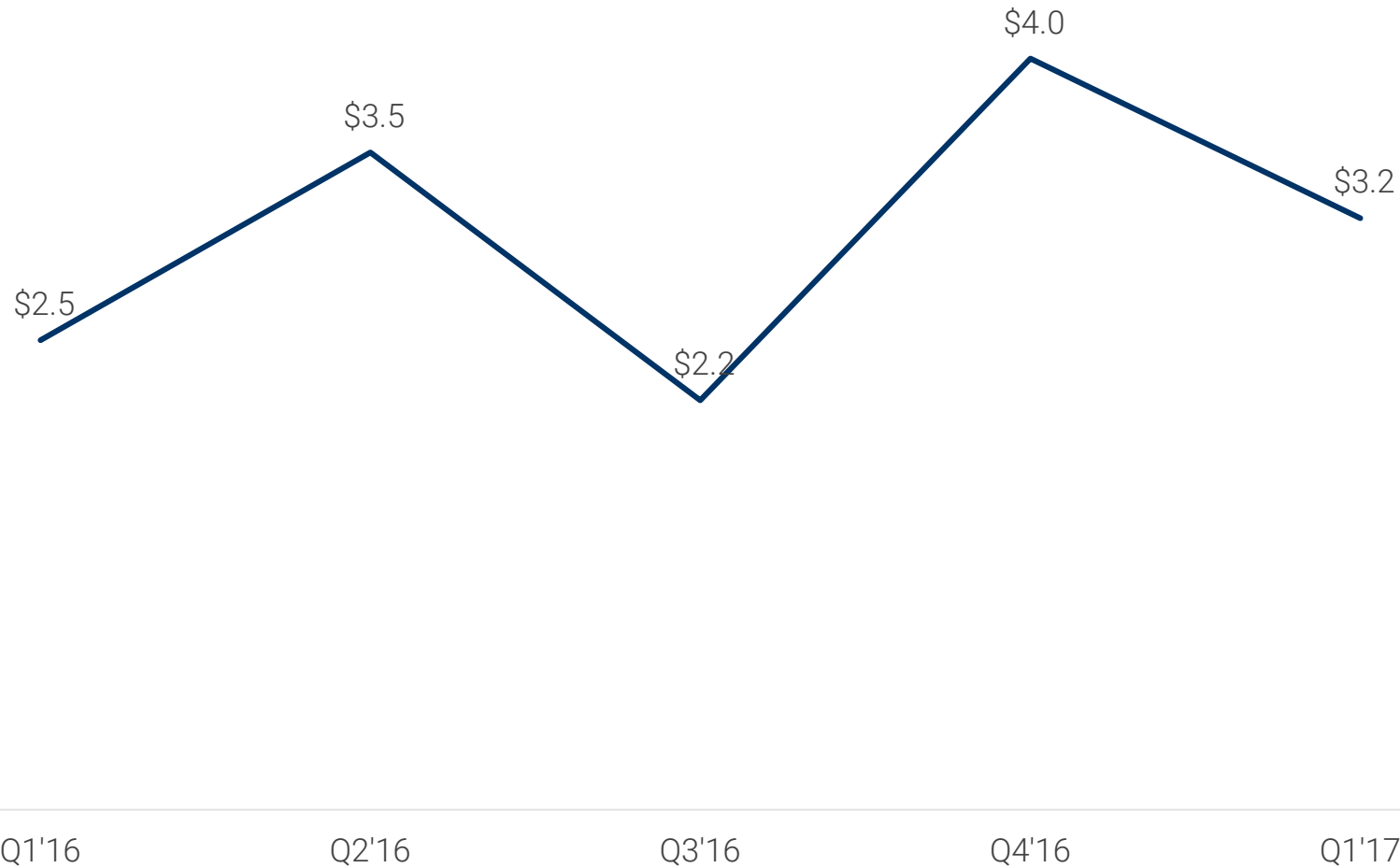
US EARLY-STAGE FINTECH DEALS, DOLLARS REBOUND IN Q1'17

US seed and Series A funding to VC-backed fintech companies rose 6% on a quarterly basis in Q1'17.

After dropping for three consecutive quarters, early-stage deals in Q1'17 increased 9% the prior three months.

US EARLY-STAGE FINTECH DEAL SIZE

Q1'16 - Q1'17



— Median Early-Stage Deal Size (\$M)

US EARLY-STAGE FINTECH DEAL SIZE FALLS FROM Q4'16 HIGH

Median early-stage fintech deal size fell back 20% on a quarterly basis in Q1'17 after rising to \$4M in Q4'16.

US LATE-STAGE FINTECH DEAL SIZE

Q1'16 - Q1'17



— Median Late-Stage Deal Size (\$M)

LATE-STAGE US FINTECH DEAL SIZE FALLS SLIGHTLY IN Q4'16

Median late-stage fintech deal size stood at \$25.5M in Q1'17, compared to \$26.5M in Q4'16.













TOP 10 US FINTECH DEALS

Q1'17

SOFI'S MEGA-ROUND TOPS LARGEST US FINTECH DEALS OF Q1'17

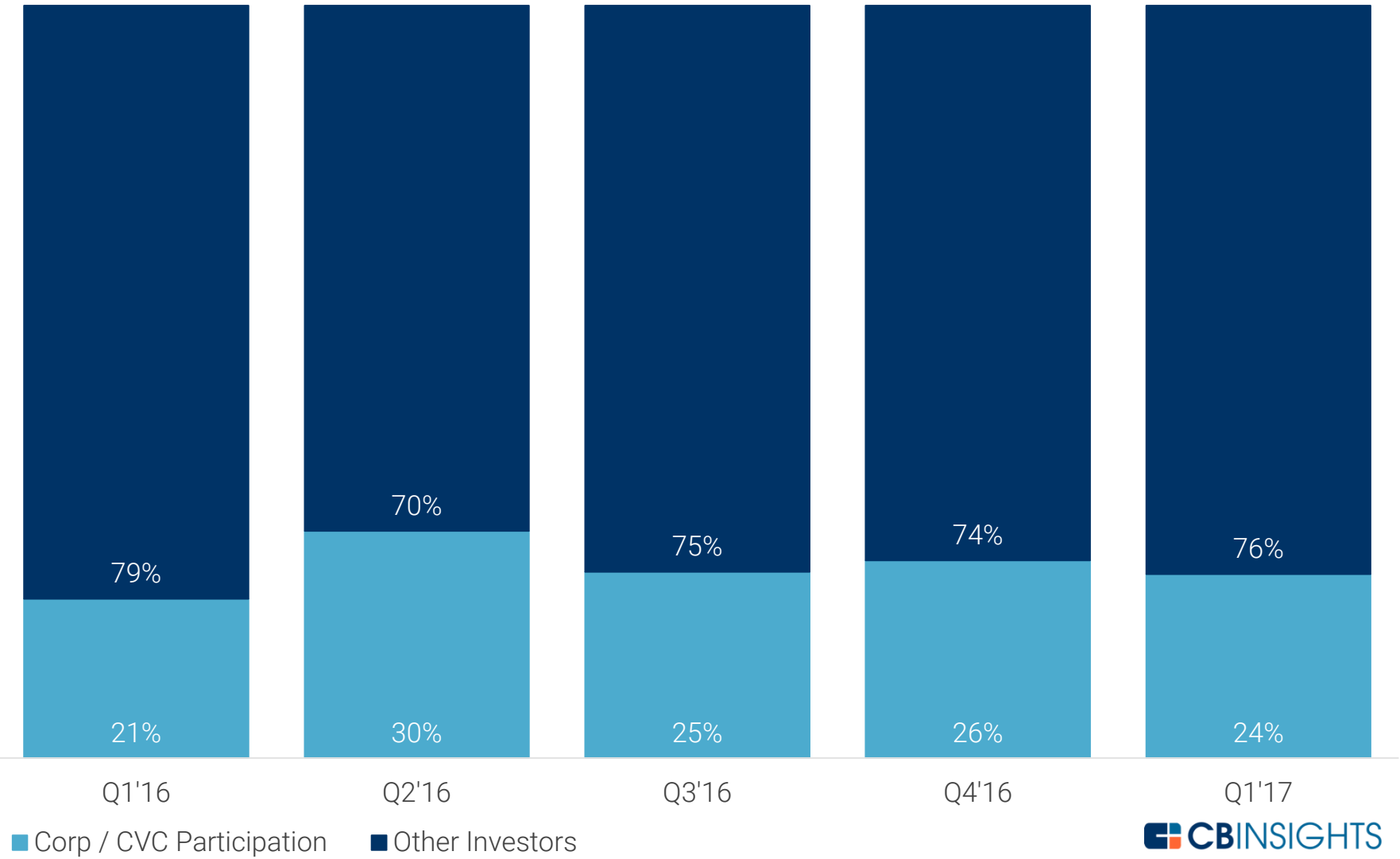
The top 10 US VC-backed fintech deals in Q1'17 raised \$750M in aggregate funding, two-thirds of which came from SoFi's \$500M financing led by Silver Lake.

Company	Round	State	Round Investors
 SoFi	\$500M (Series F)	California	Silver Lake, GPI Capital, Softbank Group
 Namely	\$50M (Series D)	New York	Altimeter Capital, Scale Venture Partners, Sequoia Capital, Four Rivers Group, Matrix Partners, Greenspring Associates
 Upstart	\$32.5M (Series D)	California	Rakuten, Third Point, Khosla Ventures, First Round Capital
 TALA	\$30M (Series B)	California	IVP, Ribbit Capital, Female Founders Fund, Data Collective, Collaborative Fund, Lowercase Capital
 TRUMID	\$27.6M (Series D)	New York	Thiel Capital
 veem <small>Formerly Align Commerce</small>	\$24M (Series B)	California	NAB Ventures, SBI Investment, GV, Kleiner Perkins, Silicon Valley Bank
 PAYFONE	\$23.5M (Series E)	New York	BlueCross Blue Shield Venture Partners, Andrew Prozes
 activehours	\$22M (Series A)	California	Matrix Partners, Ribbit Capital, March Capital Partners, Felicis Ventures
 PayNearMe	\$20.5M (Series G)	California	True Ventures
 canopy	\$20M (Series B)	Utah	Pelion Venture Partners, NEA, EPIC Ventures, Deep Fork Capital



CVC PARTICIPATION IN US DEALS TO VC-BACKED FINTECH COMPANIES

Q1'16 - Q1'17



CBINSIGHTS

CORPORATE PARTICIPATION IN US FINTECH STAYS RANGE-BOUND

Corporates participated in close to 1/4th of all deals to US VC-backed fintech companies in Q1'17.



MOST ACTIVE VC INVESTORS IN US FINTECH COMPANIES

Q1'16 – Q1'17

Rank	Investor	Rank	Investor
1	New Enterprise Associates	9	Founders Fund
2	Khosla Ventures	9	Thrive Capital
3	General Catalyst Partners	9	SV Angel
3	Bain Capital Ventures	9	Citi Ventures
3	Union Square Ventures	9	Bessemer Venture Partners
6	Nyca Partners	9	Comcast Ventures
7	Andreessen Horowitz	9	Spark Capital
7	GV		

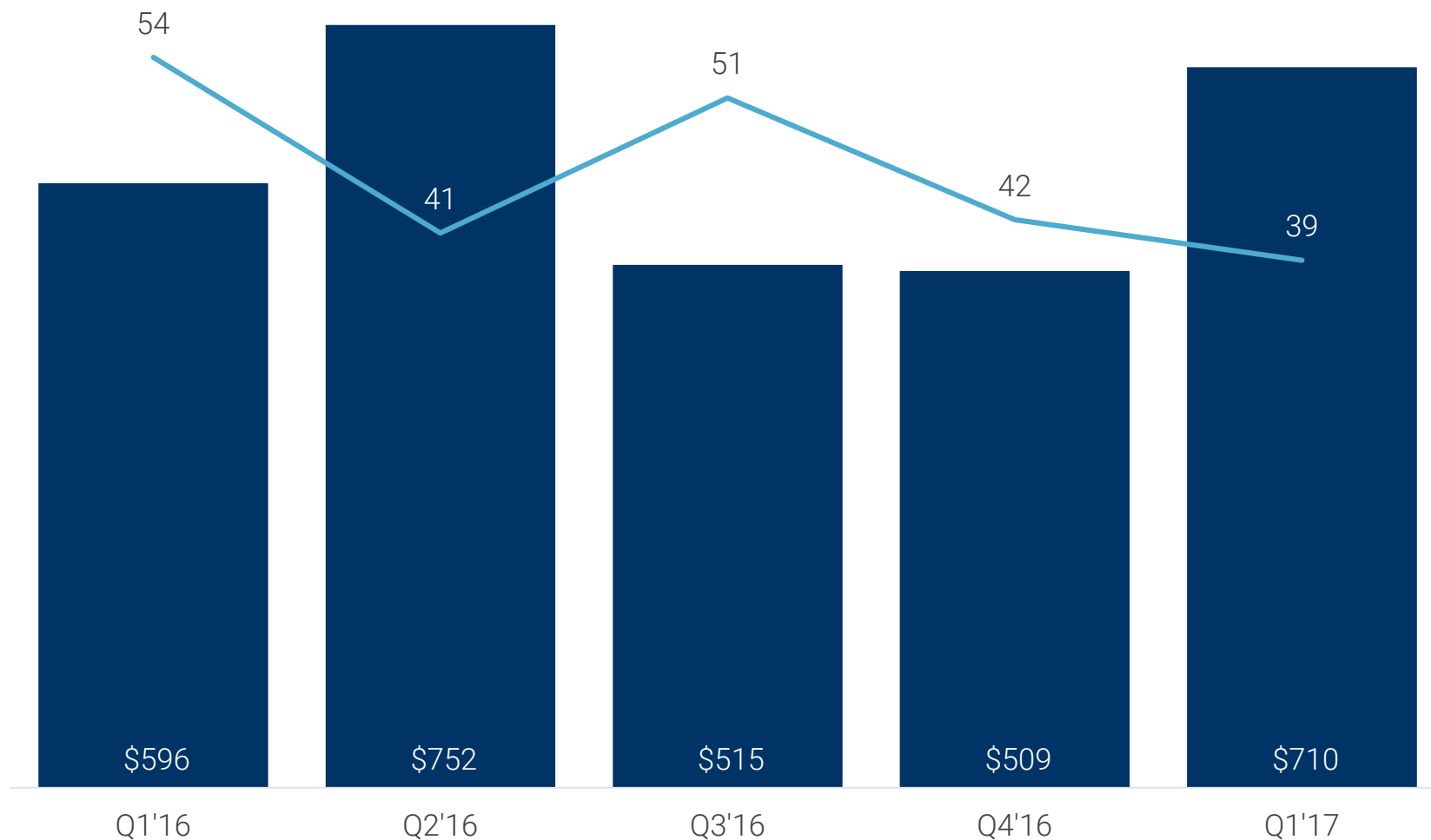
NEA, KHOSLA ARE MOST ACTIVE US FINTECH INVESTORS

New Enterprise Associates was the most active VC investor in US-based fintech companies over the last five quarters followed by Khosla Ventures. General Catalyst, Union Square Ventures, and Bain Capital Ventures tied for third.



CALIFORNIA QUARTERLY FINANCING TREND TO VC-BACKED FINTECH COMPANIES

Q1'16 - Q1'17



■ Amount (\$M) — Deals

CBINSIGHTS

CALIFORNIA FINTECH FUNDING JUMPS, AS DEALS DROP

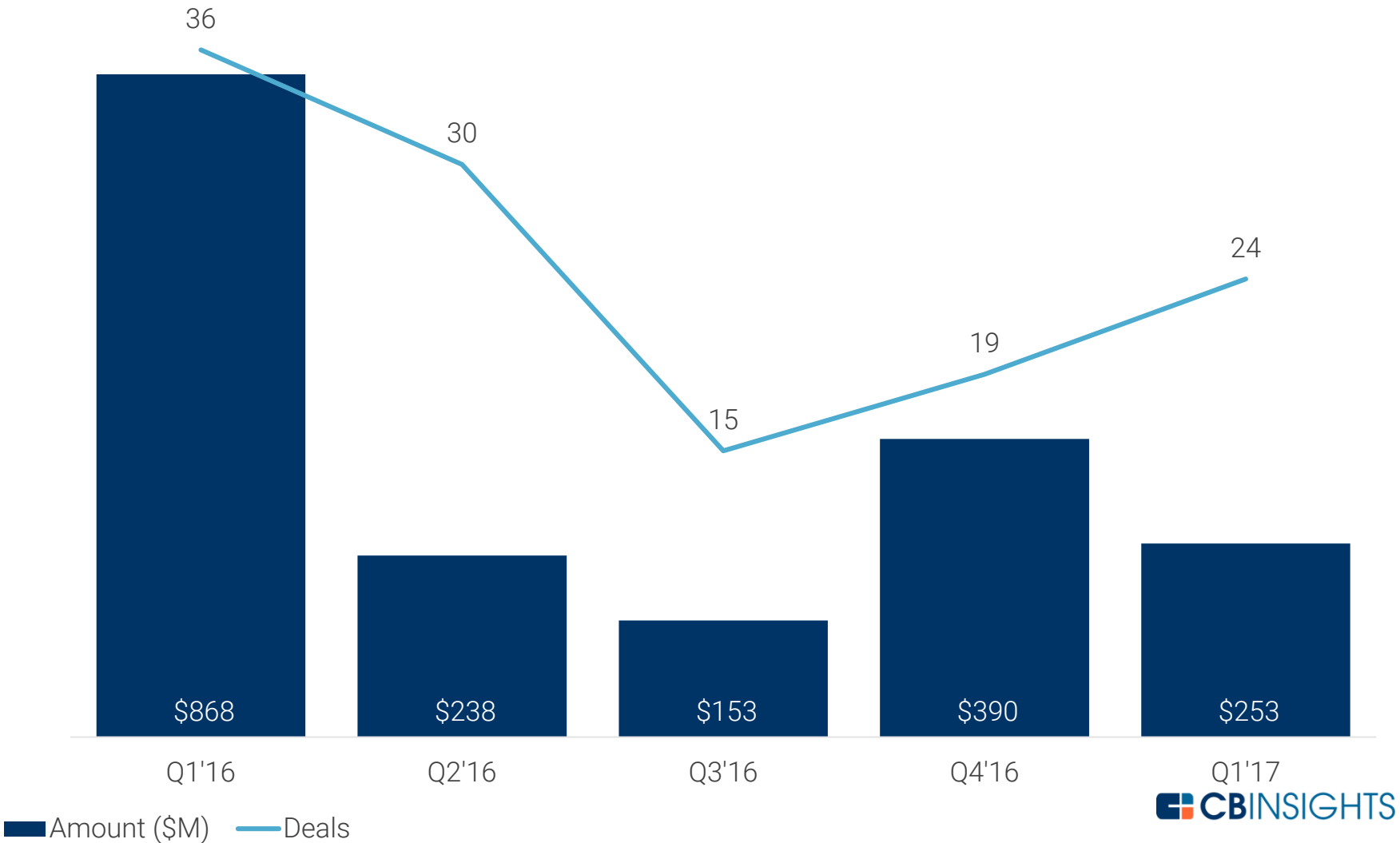
In Q1'17, funding to VC-backed fintech companies in California grew 39% on a quarterly basis behind SoFi's \$500M financing led by Silver Lake.

But fintech deals in the state fell for the second consecutive quarter, and declined 28% from the same quarter last year.



NEW YORK QUARTERLY FINANCING TREND TO VC-BACKED FINTECH COMPANIES

Q1'16 - Q1'17



CBINSIGHTS

NEW YORK FINTECH DEALS RISE FOR SECOND STRAIGHT QUARTER

Fintech funding to VC-backed New York companies fell 35% on a quarterly basis.

New York fintech deal activity rose 26% from Q4'16, but registered 33% below the same quarter last year, which included large financings to Oscar and Betterment.

In Q1 2017, European VC-backed fintech startups

raised

\$667 MILLION

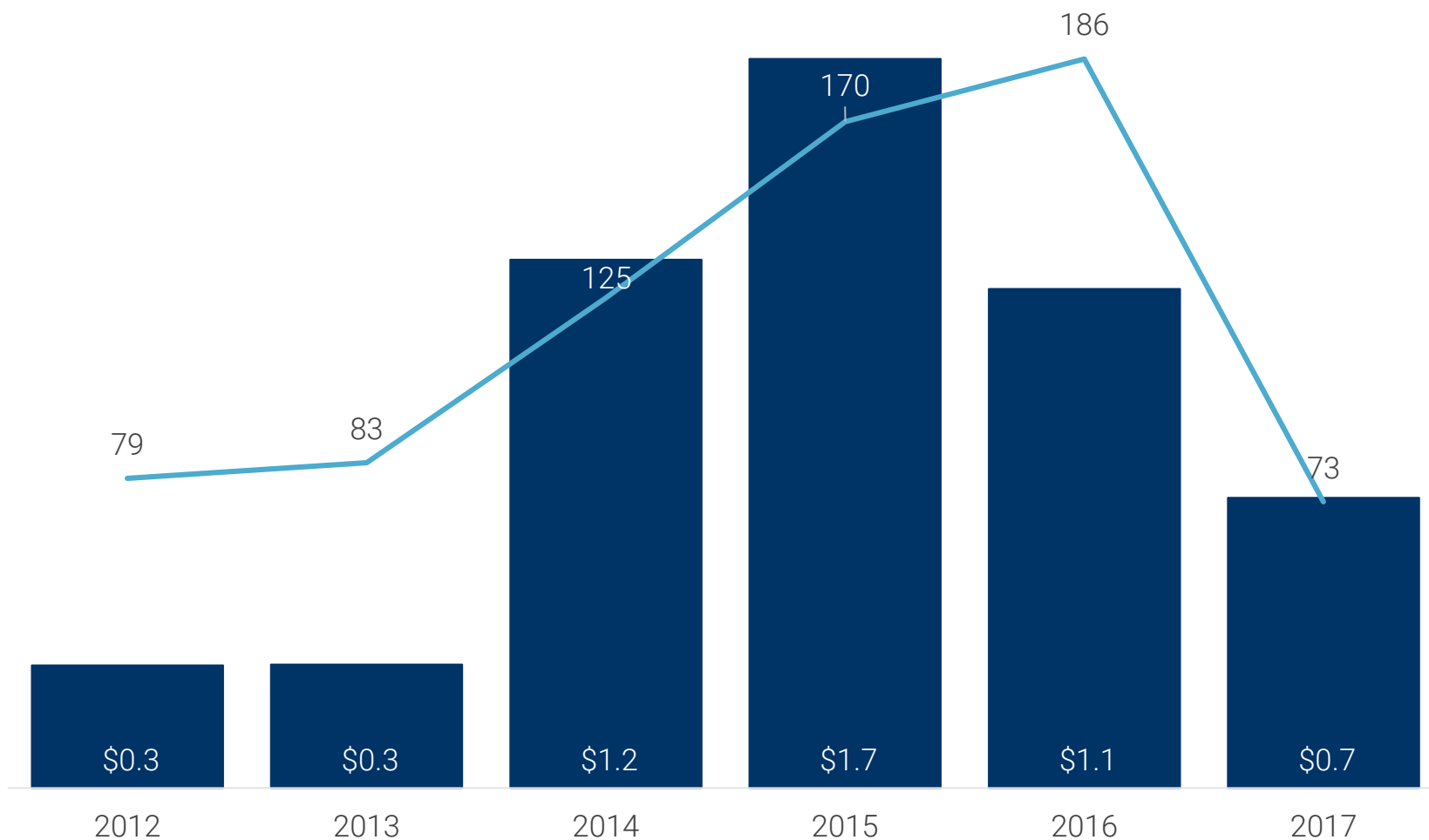
across

73 DEALS



EUROPE ANNUAL GLOBAL FINANCING TREND TO VC-BACKED FINTECH COMPANIES

2012 - 2017 YTD (Q1'17)



■ Amount (\$B) — Deals



EUROPE FINTECH INVESTMENT IS ON TRACK FOR A RECORD YEAR

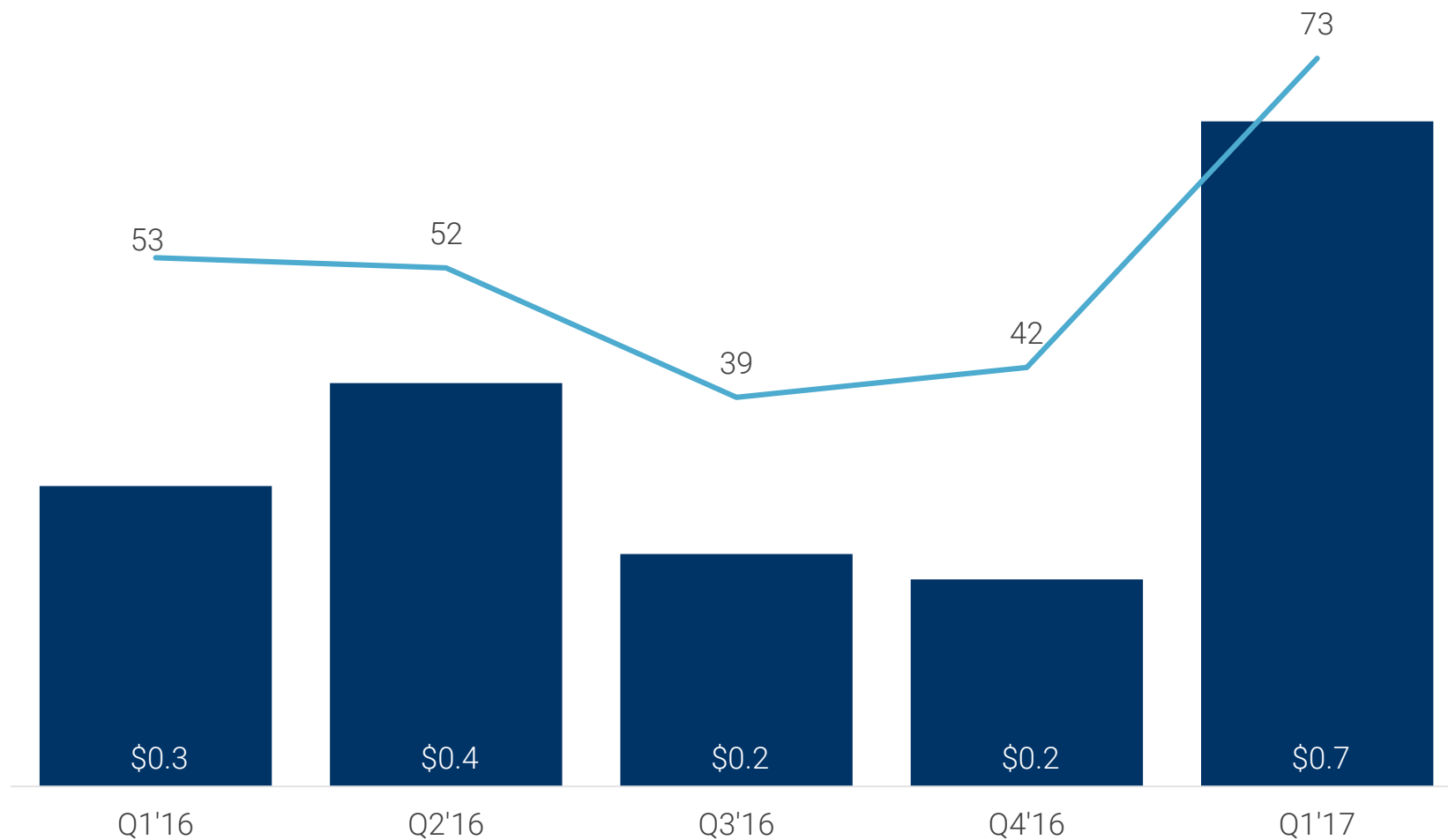
Europe saw a burst of fintech investment in the first three months of 2017, putting total funding dollars on pace to surpass \$2.6B at the current run rate.

Europe fintech deal activity is on pace to top 2016's total by 57% if the current pace persists.



EUROPE QUARTERLY FINANCING TRENDS TO VC-BACKED FINTECH COMPANIES

Q1'16 - Q1'17



■ Amount (\$B) — Deals



EUROPEAN FINTECH DEALS, FUNDING LEAP AHEAD IN Q1'17

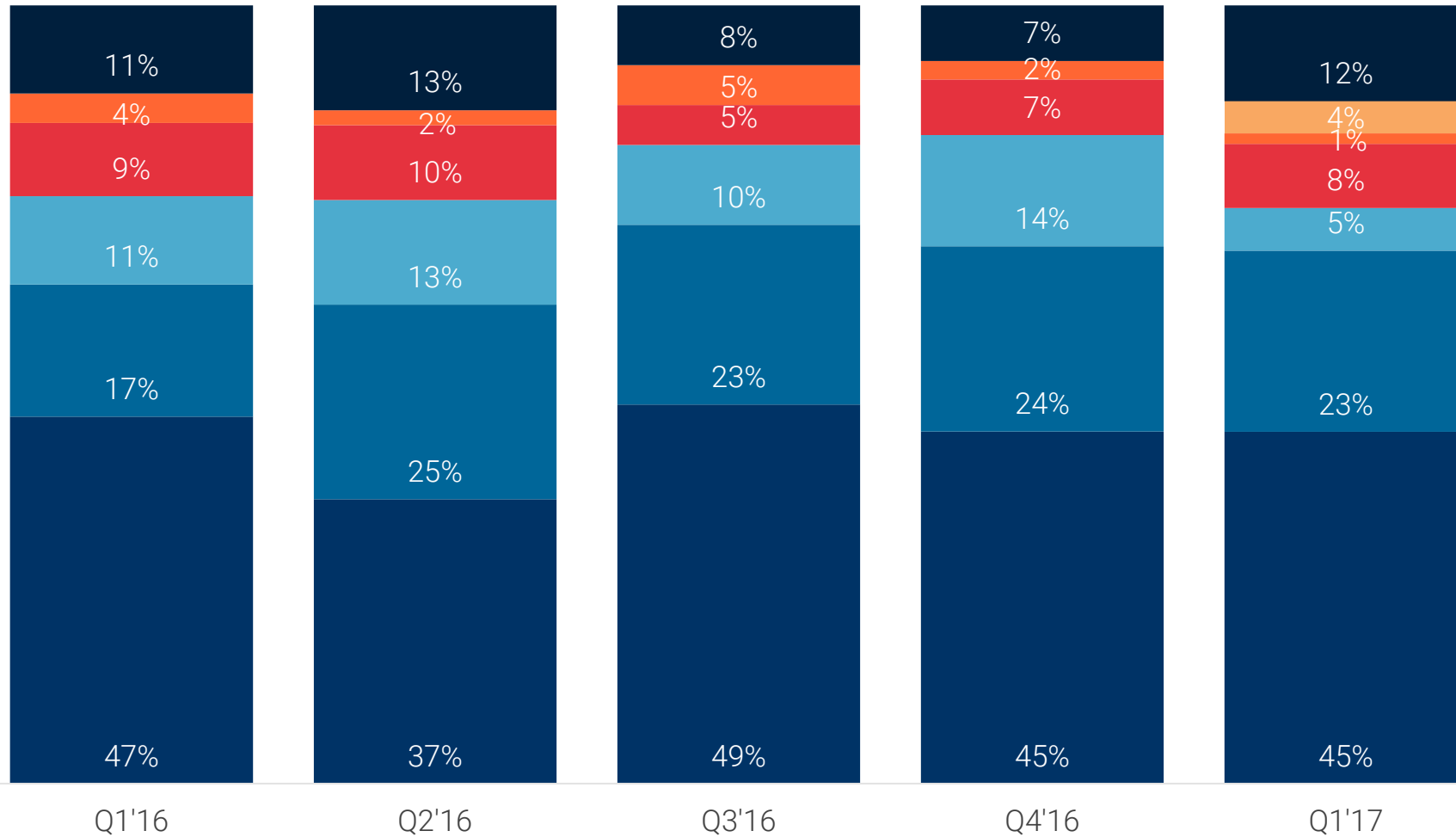
European VC-backed fintech companies raised \$667M across 73 deals in Q1'17.

Compared to the same quarter last year, Europe fintech funding in Q1'17 rose 121%, while deals jumped 38%.



EUROPE QUARTERLY GLOBAL FINTECH DEAL SHARE BY STAGE

Q1'16 - Q1'17



CBINSIGHTS

EARLY-STAGE TAKES OVER 2/3RDS OF EUROPE FINTECH DEALS FOR THIRD STRAIGHT QUARTER

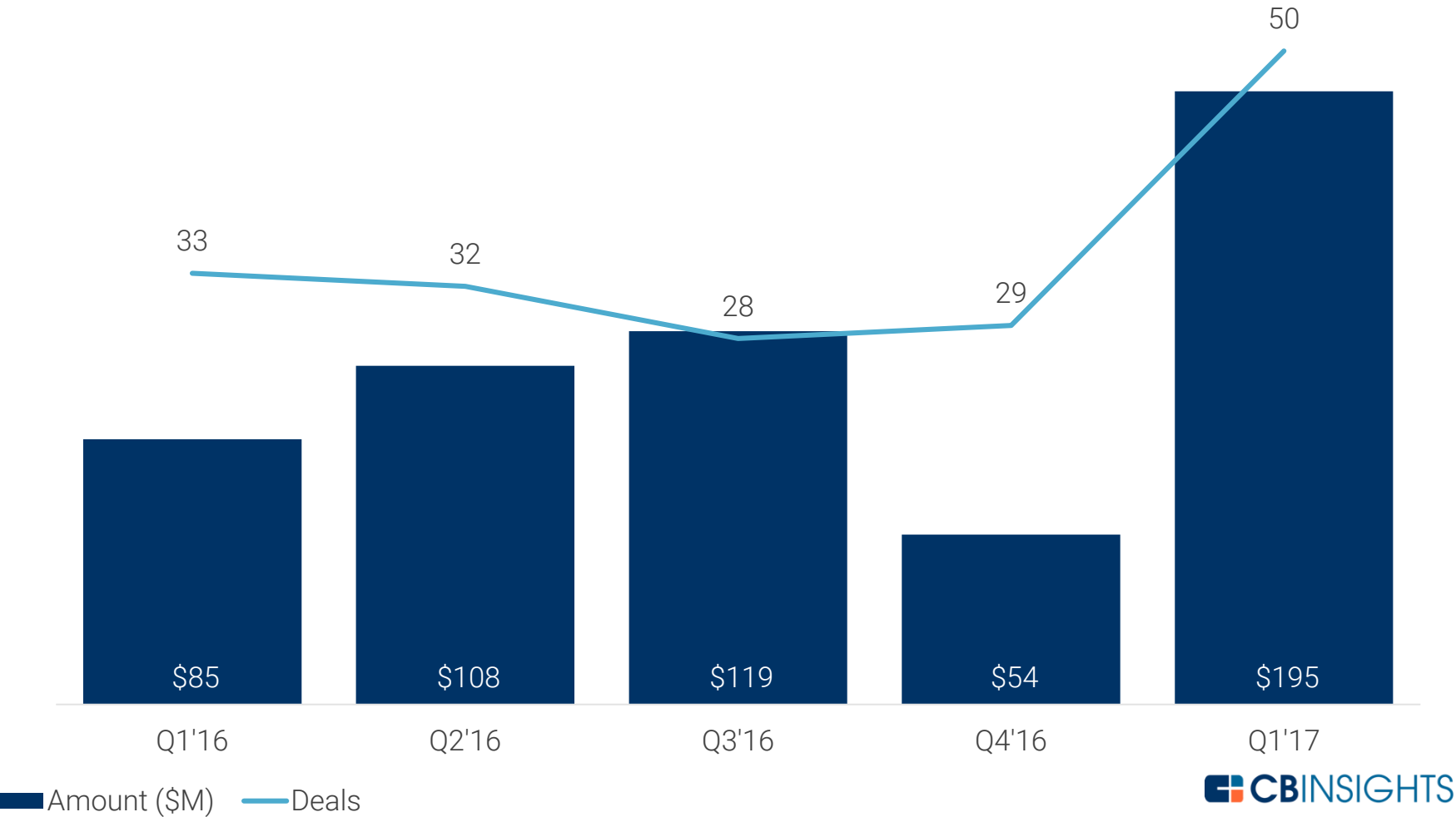
In Q1'17, seed deal share stayed at 45%+ for the third consecutive quarter.

After rising to 14% in Q4'16, Series B deal share fell to just 5% of all fintech deals in Europe in Q1'17.



EUROPE GLOBAL EARLY-STAGE FINANCING TREND TO VC-BACKED FINTECH COMPANIES

Seed - Series A, Q1'16 - Q1'17



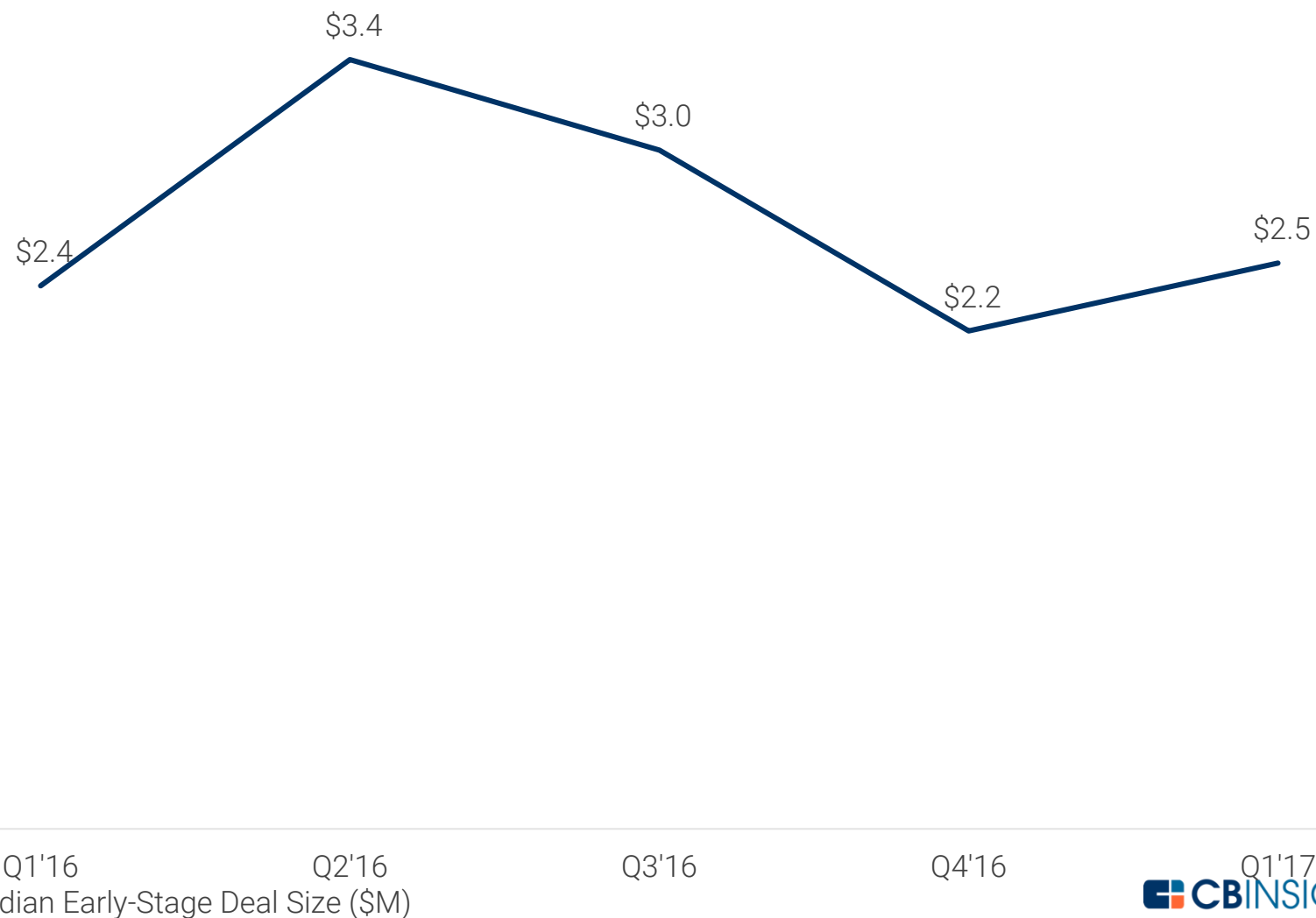
VC FUNDING TO EARLY-STAGE EUROPEAN FINTECHS GROWS 261%

European VC-backed early-stage fintech companies raised \$195M across 50 deals in Q1 2017, a 72% quarterly deal jump.

The surge in early-stage fintech funding was led by \$10M+ rounds to companies including solarisBank, ottonova, Advanon, and ShapeShfit.

EUROPEAN EARLY-STAGE FINTECH DEAL SIZE

Q1'16 - Q1'17

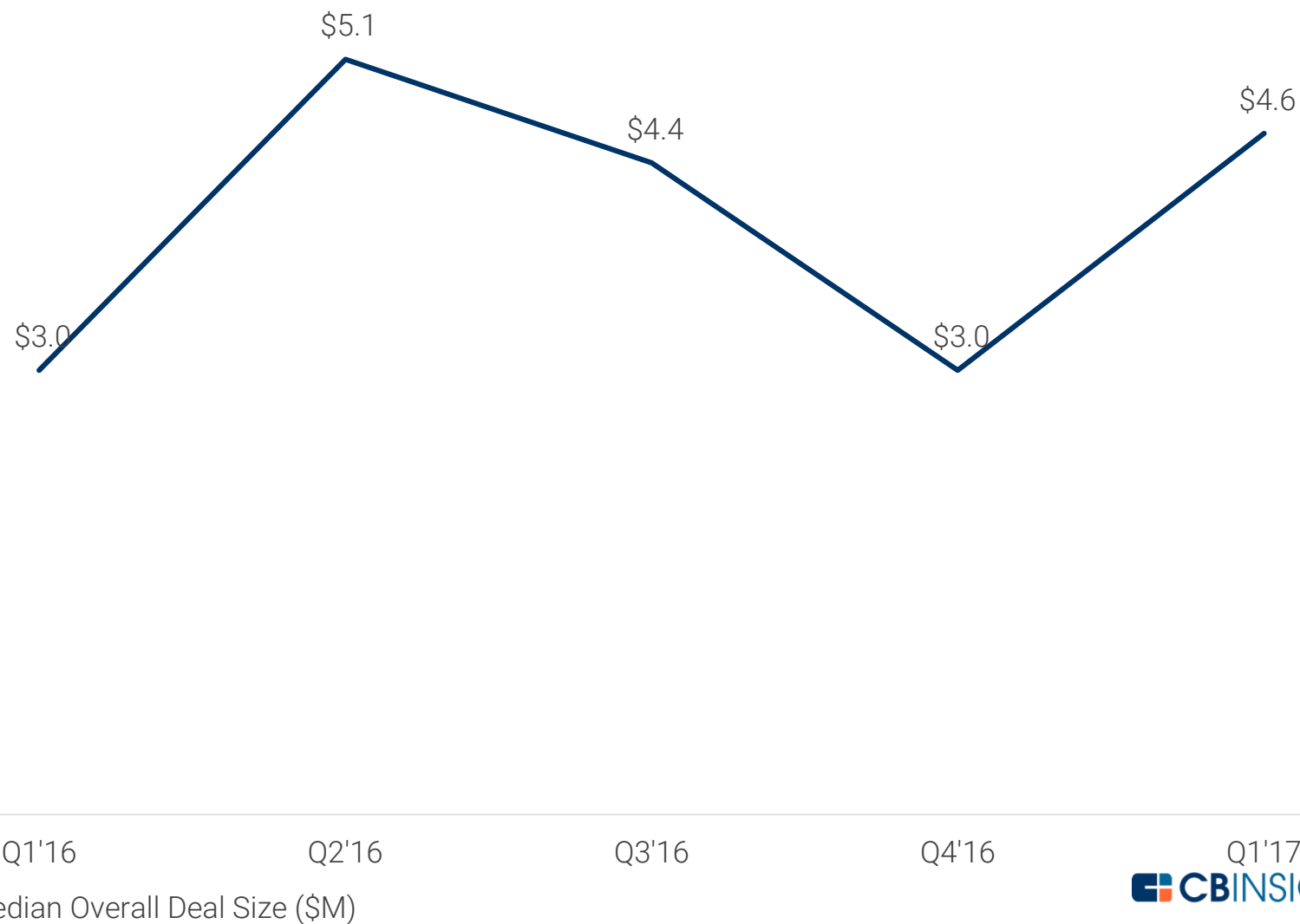


MEDIAN EUROPEAN EARLY-STAGE DEAL SIZE RISES AFTER TWO QUARTER DROP

Early-stage median fintech deal size in Europe rose to \$2.5M after falling for two consecutive quarters from \$3.4M in Q2'16.

EUROPEAN OVERALL FINTECH DEAL SIZE

Q1'16 - Q1'17



OVERALL MEDIAN DEAL SIZE RISES TO \$4.6M IN Q1'17

Overall European median fintech deal size rose 53% on a quarterly basis as Europe saw 10 \$20M+ deals over the three-month period.













TOP 10 EUROPEAN FINTECH DEALS

Q1'17

EUROPE NOTCHES FIRST \$100M+ VC-BACKED FINTECH DEALS

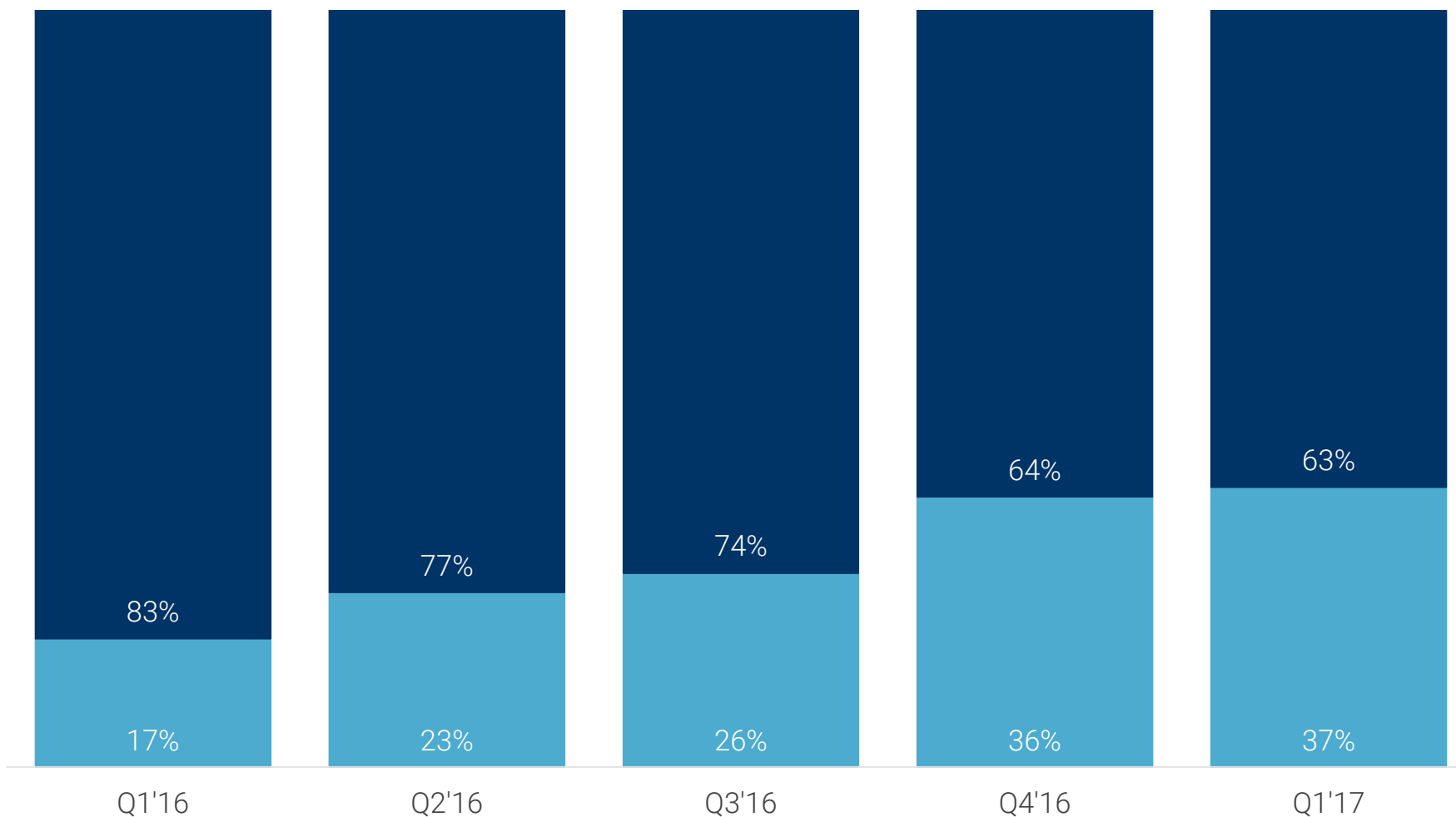
The top 10 deals in Q1'17 to European venture-backed fintech startups raised more than \$405M in total funding.

Company	Round	Country	Round Investors
 Atom	\$102M (Series C)	United Kingdom	BBVA, Toscafund Asset Management, Woodford Investment Management
 Funding Circle	\$100M (Series F)	United Kingdom	Accel, Baillie Gifford & Co., DST, Index Ventures, Ribbit Capital, Temasek, Union Square Ventures
 raisin.	\$32M (Series C)	Germany	Thrive Capital, Ribbit Capital, Index Ventures
 BitFury	\$30M (Series C)	Netherlands	China Credit Limited Holdings
 solarisBank	\$28M (Series A)	Germany	Arvato Financial Solutions, FinLeap, SBI Investment, Yabeo Capital
 Currencycloud	\$25M (Series D)	United Kingdom	Rakuten Ventures, GV, Anthemis Group, Notion Capital, Sapphire Ventures
 monzo	\$24.5M (Series B)	United Kingdom	Thrive Capital, Orange Digital Ventures, Passion Capital
 CREAM FINANCE	\$22.9M (Series B)	Poland	Capitec Bank
 simplurance	\$21.2M (Series C-II)	Germany	Rakuten Ventures, Allianz Ventures, Rheingau Ventures, Route 66 Ventures
 VATBOX	\$20M (Private Equity)	United Kingdom	Target Global, Viola Private Equity,



CVC PARTICIPATION IN EUROPE DEALS TO VC-BACKED FINTECH COMPANIES

Q1'16 - Q1'17



■ Corp / CVC Participation ■ Other Investors

CBINSIGHTS

CVC DEAL ACTIVITY IN EUROPEAN FINTECH CLIMBS TO 5-QUARTER HIGH

In Q1'16, investments to VC-backed fintech companies in Europe involving strategic investors stood at 17%.

The same quarter this year, strategics have increased their involvement to 37% of all Europe fintech deals.



MOST ACTIVE VC INVESTORS IN EUROPEAN FINTECH COMPANIES

Q1'16 – Q1'17

Rank	Investor	Rank	Investor
1	Index Ventures	7	Ribbit Capital
1	SpeedInvest	7	Octopus Ventures
3	Holtzbrinck Ventures	7	NFT Ventures
3	Global Founders Capital	7	Earlybird Venture Capital
3	Dieter von Holtzbrinck Ventures	7	German Startups Group
3	Seedcamp	7	SEED Capital

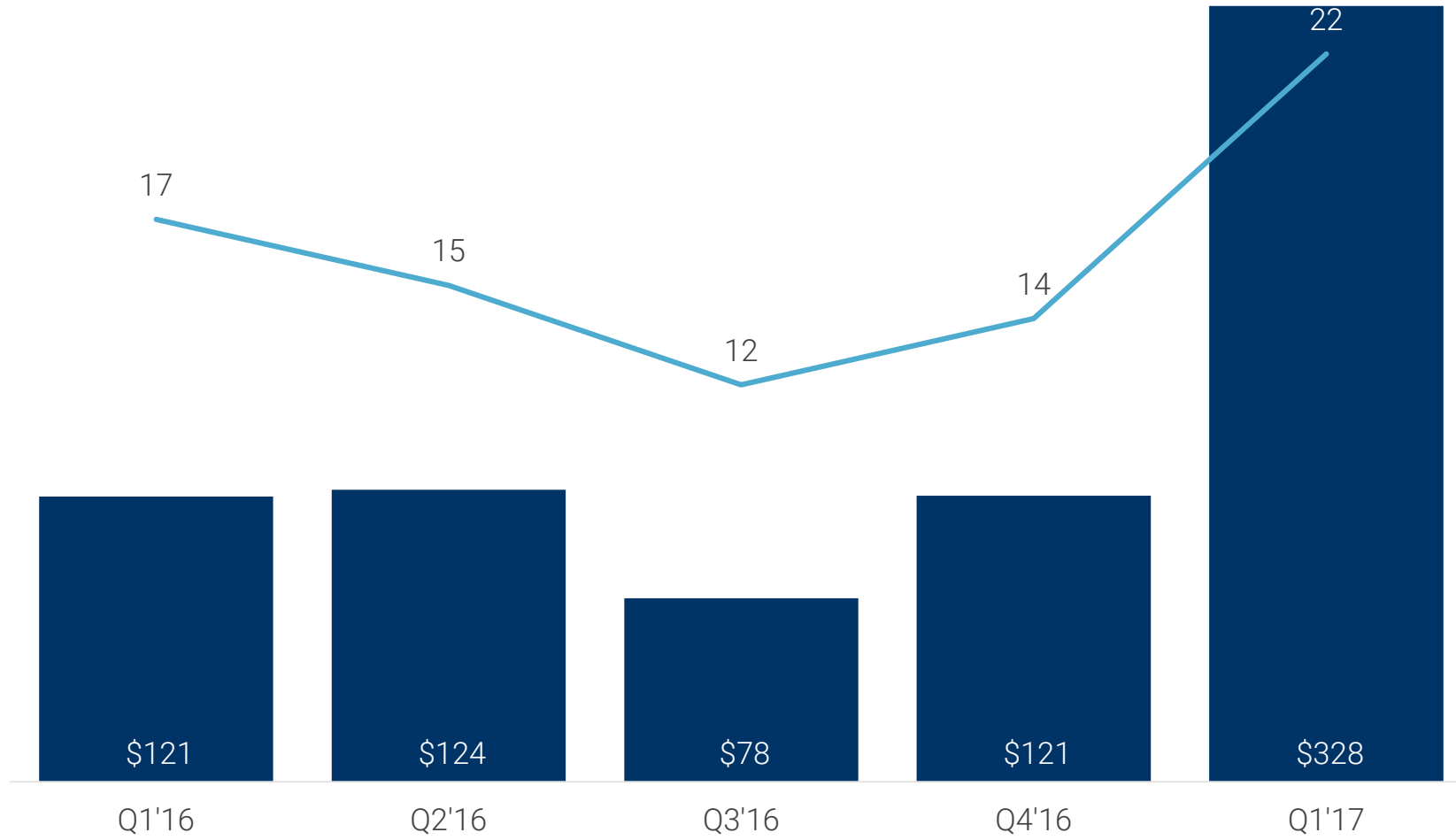
INDEX VENTURES, SPEEDINVEST ARE MOST ACTIVE VCS IN EUROPEAN FINTECH COMPANIES

Over the last five quarters, Index Ventures has made new or follow-on investments to European fintech companies including Bonify, Raisin, and Silverfin.



UK QUARTERLY FINANCING TREND TO VC-BACKED FINTECH COMPANIES

Q1'16 - Q1'17



■ Amount (\$M) — Deals

CBINSIGHTS

UK FINTECH FUNDING JUMPS ON THE BACK OF \$100M+ DEALS

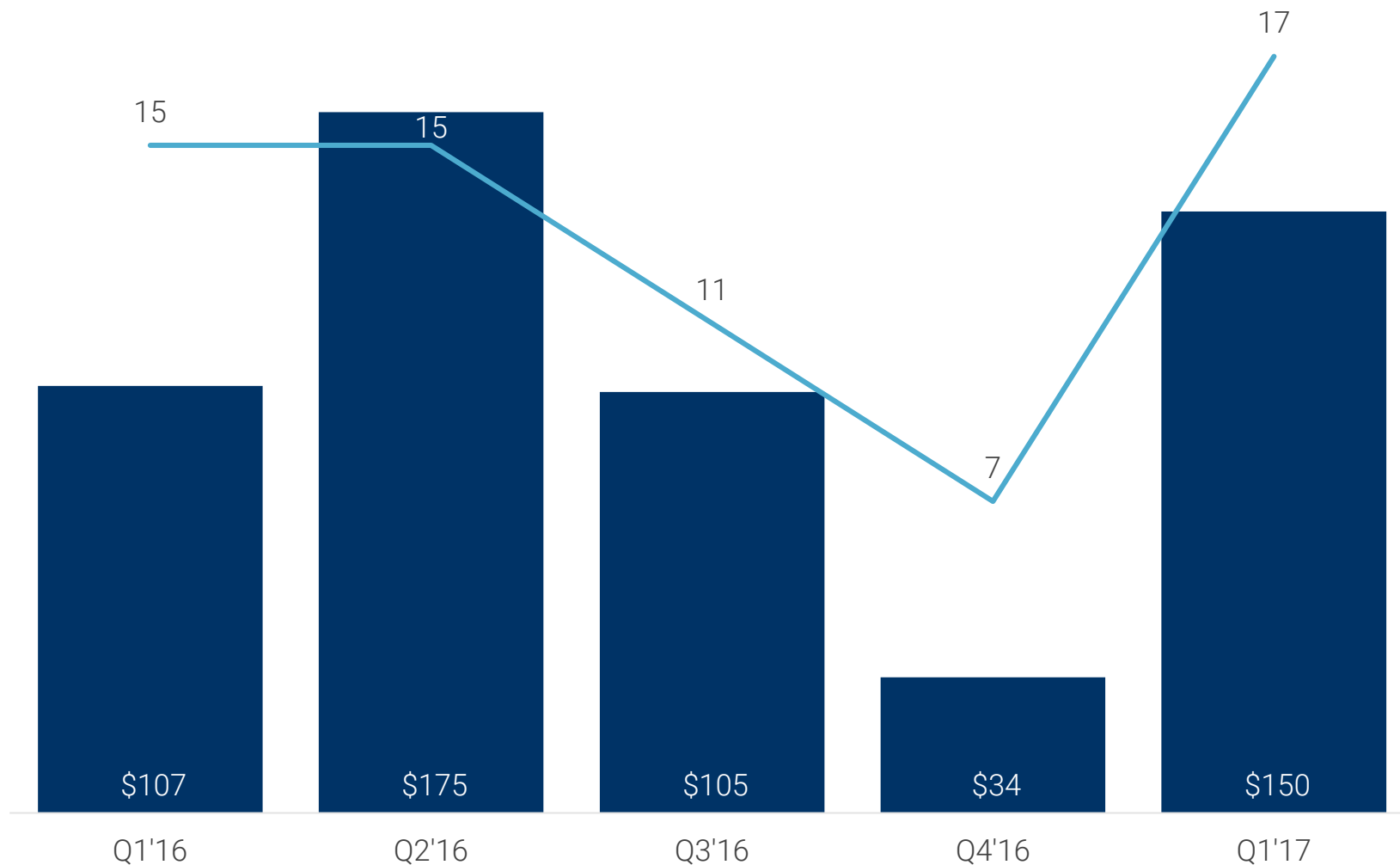
UK VC-backed fintech companies raised \$328M in Q1'17, with \$200M+ coming from a pair of investments to Atom Bank and Funding Circle.

Fintech deal activity in the UK rose 57% on a quarterly basis.



GERMANY QUARTERLY FINANCING TREND TO VC-BACKED FINTECH COMPANIES

Q1'16 - Q1'17



■ Amount (\$M) — Deals

CBINSIGHTS

GERMAN FINTECH DEALS REBOUND TO 5-QUARTER HIGH

German VC-backed fintech deals rose 143% in Q1'17 on a quarterly basis, while funding grew 341% driven by investments to companies including Raisin and solarisBank.

In Q1 2017, Asian VC-backed fintech startups
raised

\$826 MILLION

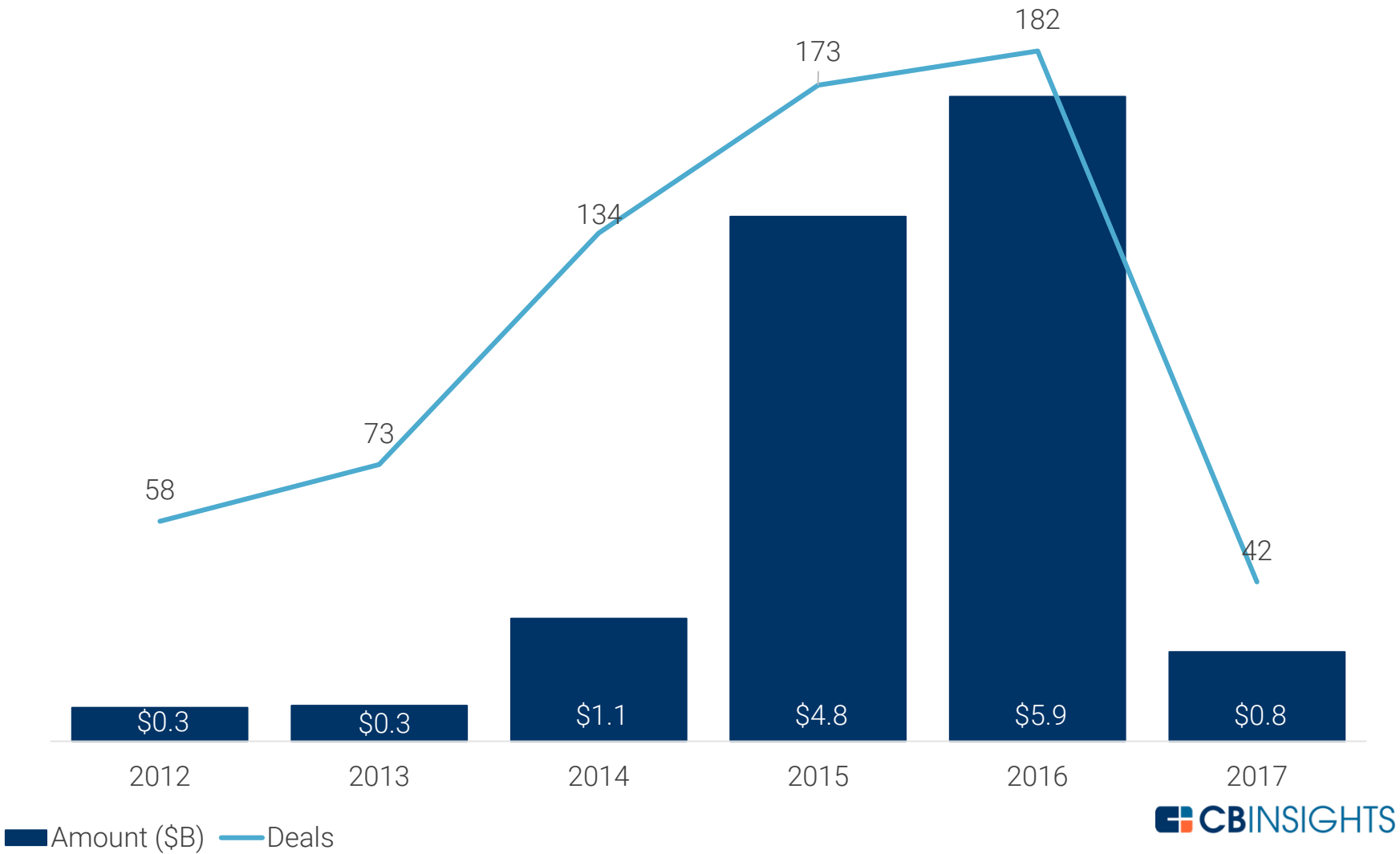
across

42 DEALS



ASIA ANNUAL GLOBAL FINANCING TREND TO VC-BACKED FINTECH COMPANIES

2012 - 2017 YTD (Q1'17)



CBINSIGHTS

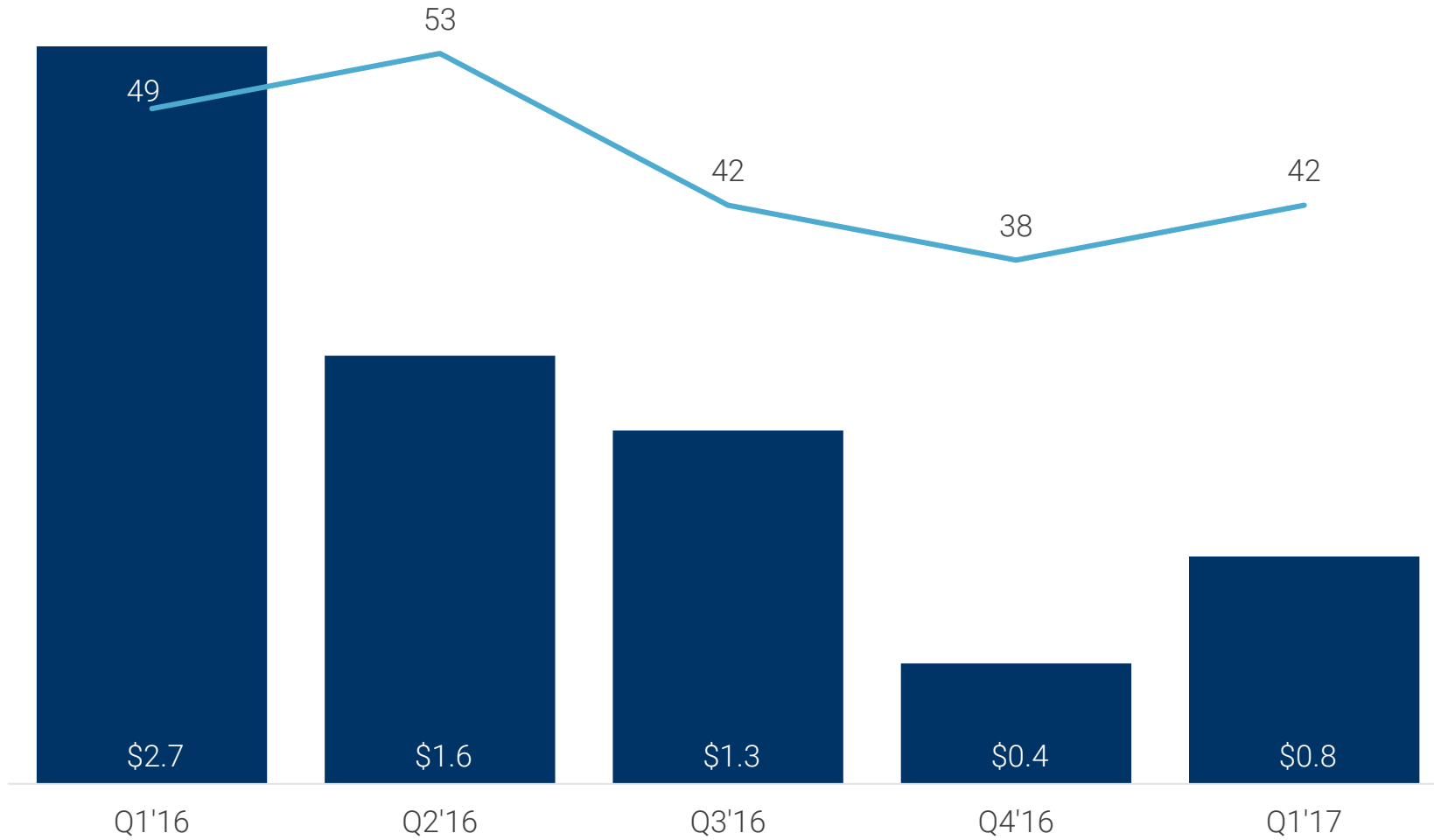
ASIA FINTECH DEALS ON PACE TO DROP IN 2017

At the current run rate, Asia could see 8% fewer deals in 2017 to VC-backed fintech companies than in 2016.



ASIA QUARTERLY FINANCING TRENDS TO VC-BACKED FINTECH COMPANIES

Q1'16 - Q1'17



■ Amount (\$B) — Deals

CBINSIGHTS

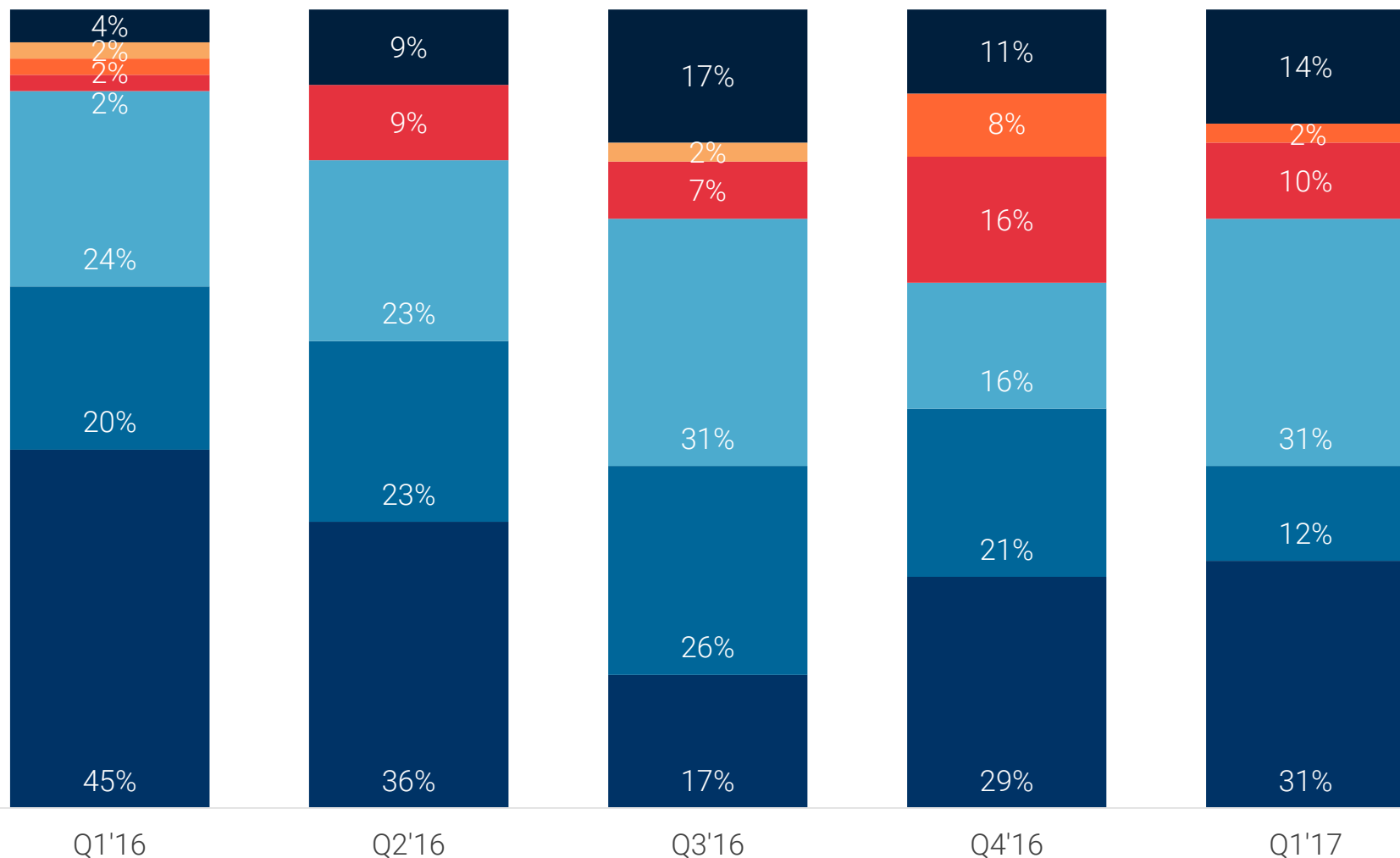
ASIAN FINTECH FUNDING RISES AFTER 3-QUARTER DROP

VC-backed fintech companies in Asia saw funding double in Q1'17 to \$826M.

Deals rose slightly on a quarterly basis, but stood 14% lower than the same quarter last year.

ASIA QUARTERLY GLOBAL FINTECH DEAL SHARE BY STAGE

Q1'16 - Q1'17



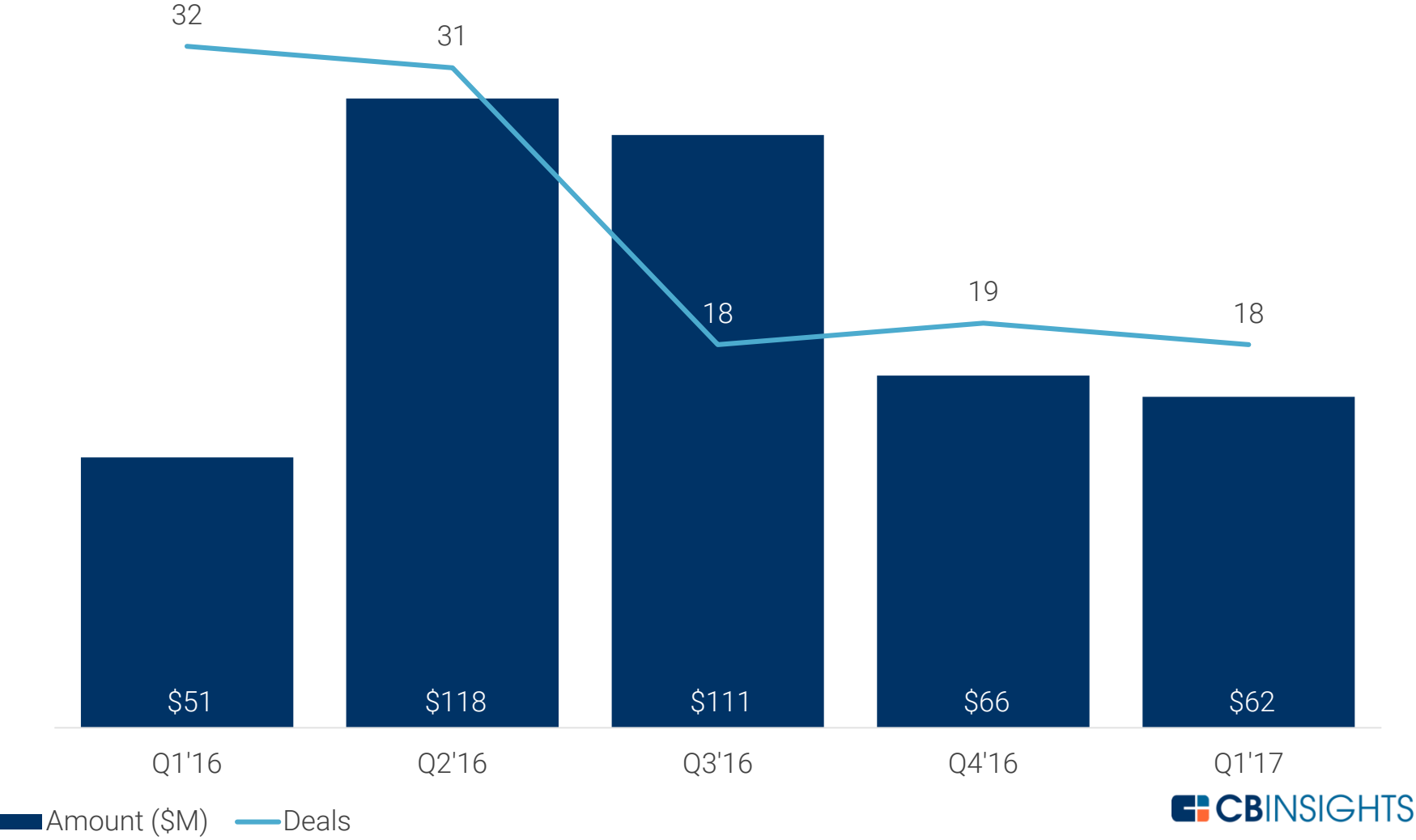
FINTECH SERIES B DEAL SHARE MATCHES 5-QUARTER HIGH IN Q1'17

Series A deal share to VC-backed fintech companies in Asia fell to a five-quarter low, while Series B deal share rose from 16% in Q4'16 to 31% in the first three months of 2017.



ASIA GLOBAL EARLY-STAGE FINANCING TREND TO VC-BACKED FINTECH COMPANIES

Seed - Series A, Q1'16 - Q1'17

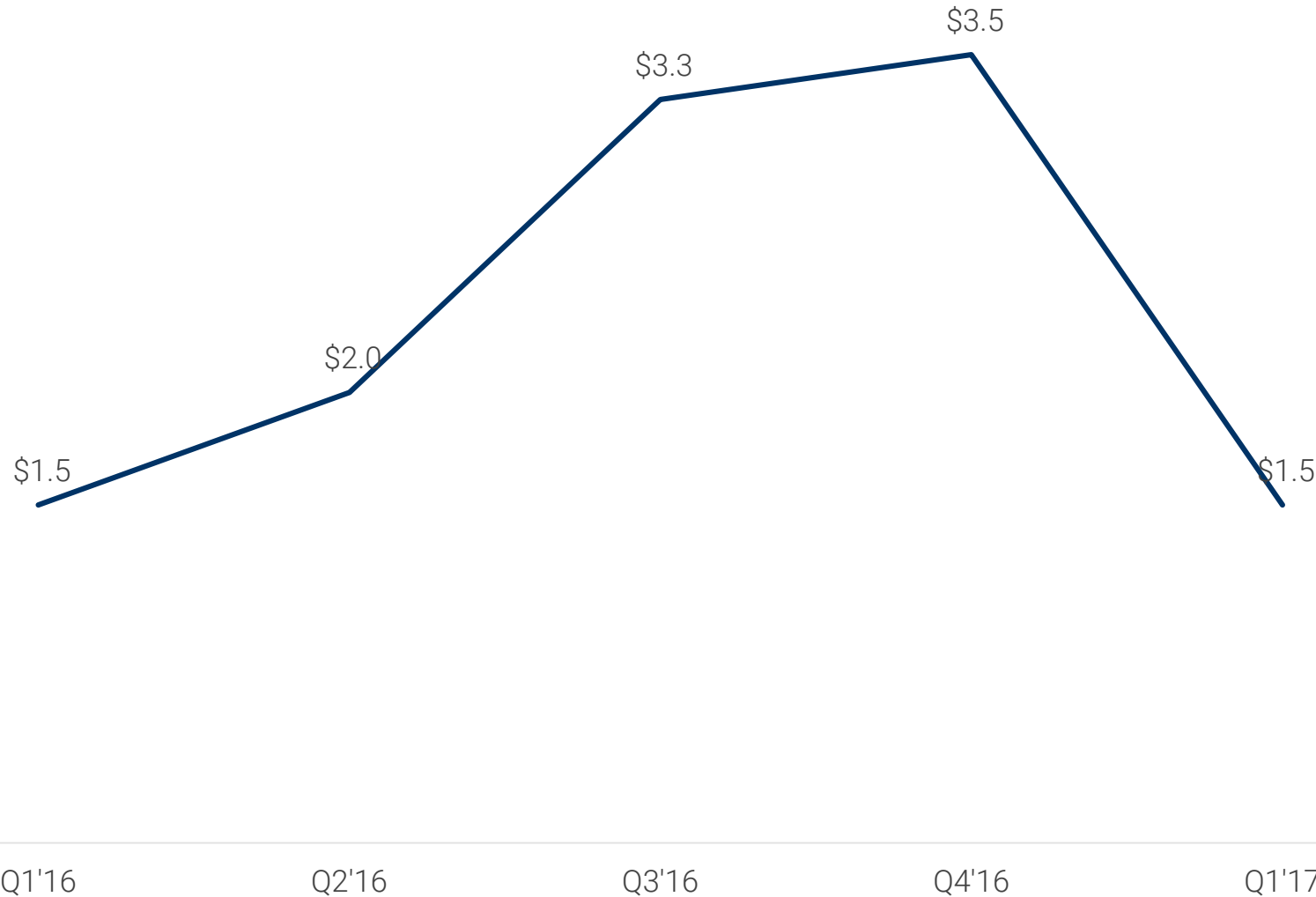


ASIAN EARLY-STAGE FINANCING STAYS LEVEL IN Q1'17

Asian VC-backed early-stage fintech companies saw \$62M across 18 deals in the first three months of 2017, with little deviation from Q4'16's total.

ASIA EARLY-STAGE FINTECH DEAL SIZE

Q1'16 - Q1'17



— Median Early-Stage Deal Size (\$M)

ASIAN FINTECH EARLY-STAGE DEAL SIZE MATCHES 5-QUARTER LOW

Q1'17 saw early-stage median deal size drop 57% on a quarterly basis, after rising for three consecutive quarters.








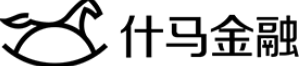



TOP 10 ASIAN FINTECH DEALS

Q1'17

ASIA'S TOP Q1'17 DEALS CENTER IN CHINA

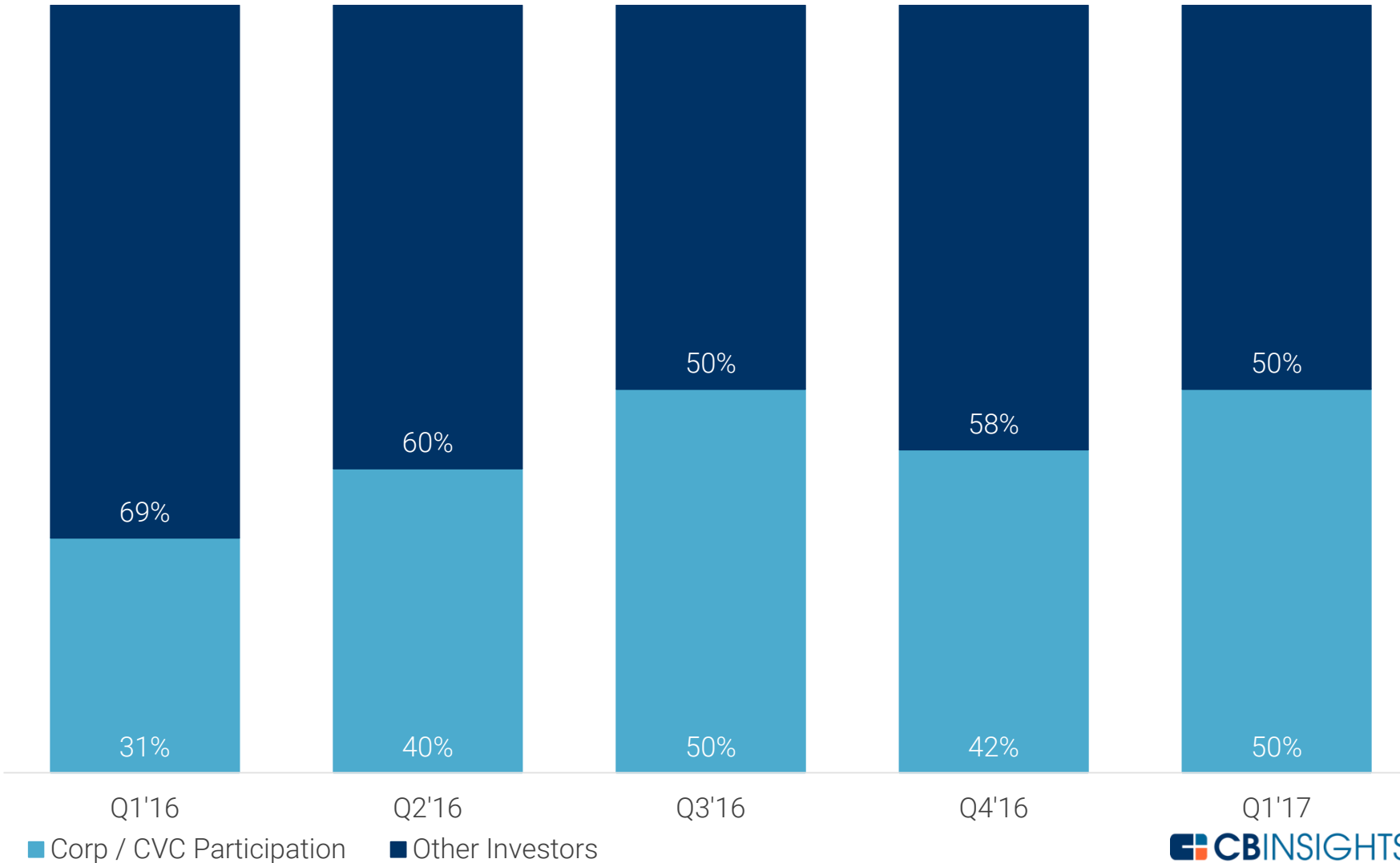
7 of the top 10 Q1'17 deals to venture-backed fintech companies in Asia went to China-based companies. South Korea payments startup Viva Republica and Indonesian P2P lending platform Amartha also raised \$30M+ financings in Q1'17.

Company	Round	Country	Select investors
 第1车贷 DYCO.COM	\$72M (Series B)	China	360jinrong, Addor Capital, CreditEase, Matrix Partners China, Youjin Capital
 用钱宝 YONGQIANBAO	\$68M (Series C)	China	China International Capital Corp., Golden Brick Capital, GX Capital, Sinovation Ventures
 Toss	\$48M (Series C)	South Korea	Goodwater Capital, Altos Ventures, Bessemer Venture Partners, PayPal, Partech Ventures
 会分期 huifenqi.com	\$33.4M (Series C)	China	Liaison Technologies
 amartha	\$30M (Series A)	Indonesia	BEENEXT, Mandiri Capital
 大道金服 全国领先的 住房金融服务平台	\$29M (Series B)	China	China Renaissance Capital Investment, PAG, Sequoia Capital China
 FOLIO	\$16M (Series A)	Japan	DCM Ventures, Draper Nexus, JAFco, Mitsui Sumitomo Insurance Venture Capital, Monex Ventures, Rakuten Ventures
 省呗	\$14.6M (Series B)	China	CITIC Capital Private Equity, Yonghua Capital
 什马金融	\$14.6M (Series B-II)	China	China Growth Capital, ChinaEquity Group, Frees Fund, Shunwei Capital Partners
 农分期	\$14.5M (Series B)	China	Bertelsmann Asia Investments, Future Capital Discovery Fund, Shunwei Capital, Sinolink



CVC PARTICIPATION IN ASIA DEALS TO VC-BACKED FINTECH COMPANIES

Q1'16 - Q1'17



CBINSIGHTS

CORPORATES PARTICIPATE IN HALF OF ASIAN FINTECH DEALS

Corporate participation in Asian VC-backed fintech deals rebounded to 50% after falling to 42% in Q4'16.

Strategic involvement in Asia's Q1'17 fintech financing far outpaced the same quarter last year when corporates participated in 31% of all deals.



MOST ACTIVE VC INVESTORS IN ASIAN FINTECH COMPANIES

2016

Rank	Investor	Rank	Investor
1	500 Startups	5	Kalaari Capital
2	SBI Investment	5	BEENEXT
2	East Ventures	5	IDG Capital Partners
4	Sequoia Capital India	5	Source Code Capital
5	Matrix Partners China		

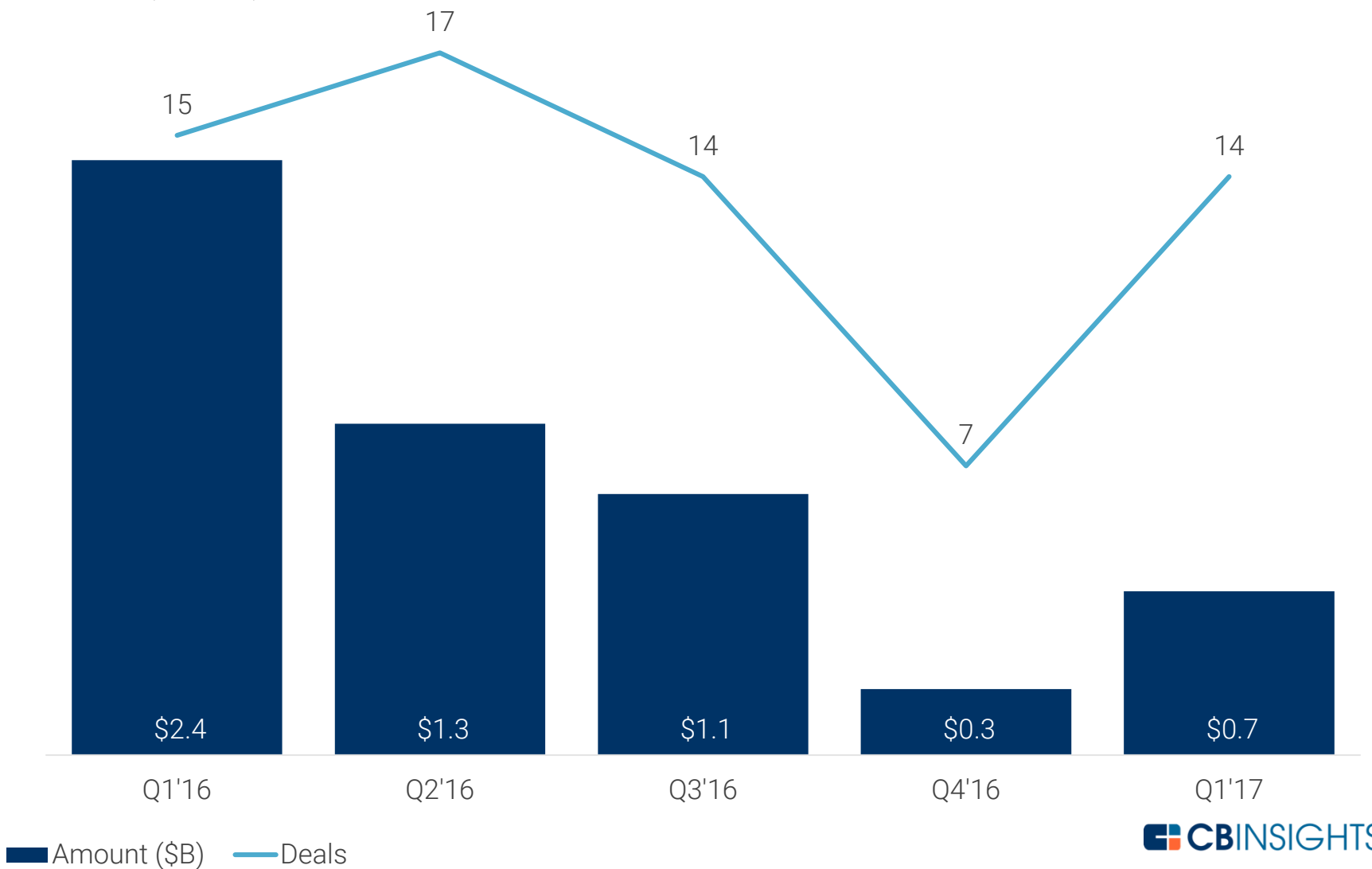
500 STARTUPS IS MOST ACTIVE VC IN ASIAN FINTECH STARTUPS

Over the past five quarters, 500 Startups made investments to fintech startups in Asia including BeeWise, First Circle, and Credit Engine.



CHINA QUARTERLY FINANCING TREND TO VC-BACKED FINTECH COMPANIES

Q1'16 - Q1'17



CBINSIGHTS

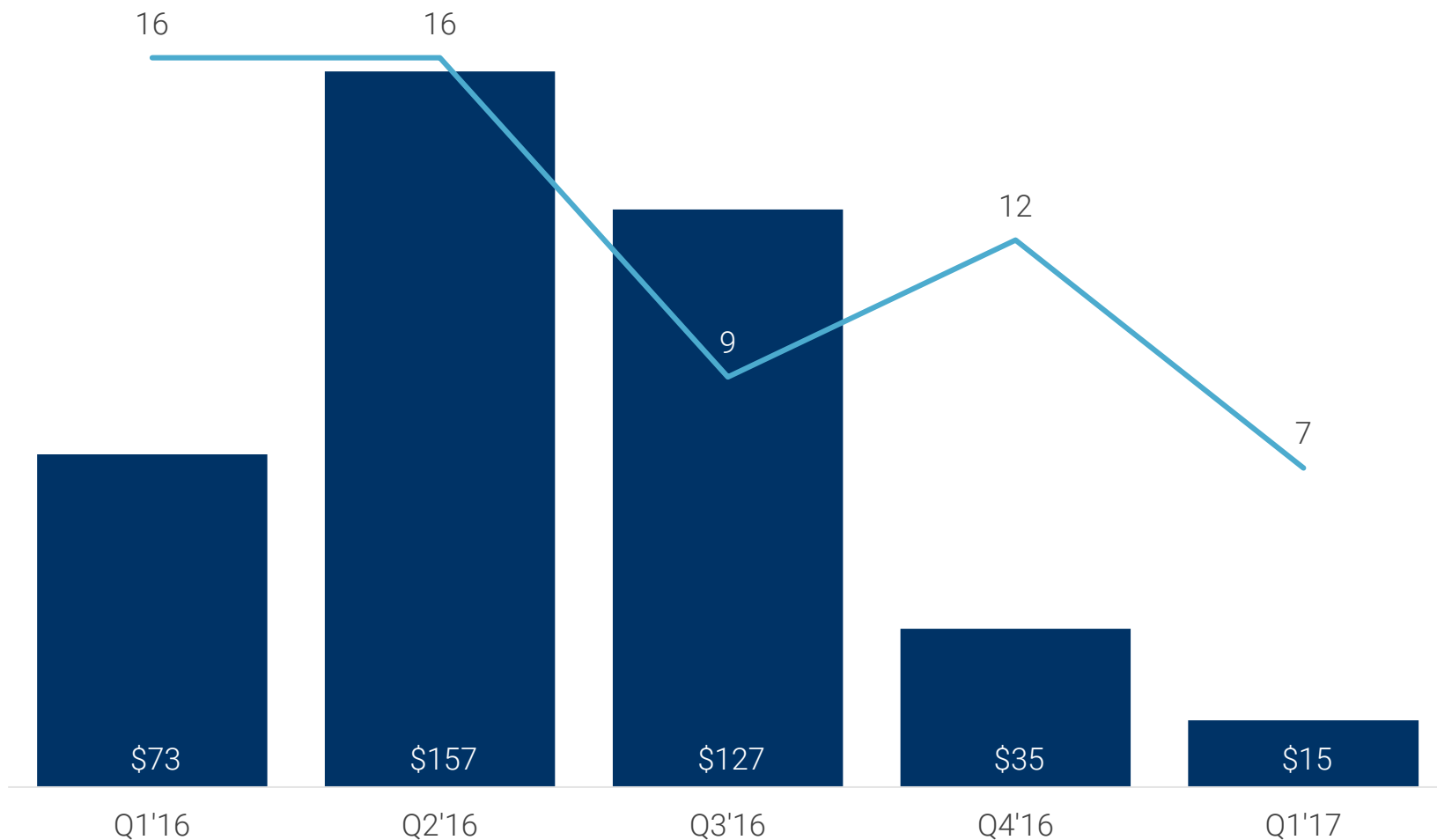
CHINA SEES \$661M TO VC-BACKED FINTECH COMPANIES IN Q1'17

Deal activity to VC-backed fintech companies doubled on a quarterly basis in Q1'17, while funding rose 149%.



INDIA QUARTERLY FINANCING TREND TO VC-BACKED FINTECH COMPANIES

Q1'16 - Q1'17



■ Amount (\$M) — Deals

CBINSIGHTS

INDIA FINTECH FUNDING DROPS TO FIVE-QUARTER LOW

Q1'17 saw both investment and deal activity to VC-backed fintech companies drop to 5-quarter lows.

In April, SoftBank was reportedly considering a \$1B+ investment in Paytm owner One97 Communications.

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 either: 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). *Note:* For the purposes of this analysis, JD.com's finance arm JD Finance and its \$1B financing were included in the data per its investment from Sequoia Capital China, in Q1 2016.
- 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 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 (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; or (3) 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 venture capital firms. As a result, it is not included.
- No buyouts, consolidations and 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 in these statistics.
- No government funding. Grants, loan or equity financings by the federal government, state agencies or public-private partnerships to emerging, startup companies are not included.

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22



Create
Feed

Agriculture Tech

Farmeron **M&A**
Farmeron is a provider of SaaS solutions for farmers, giving users statistics and actionable production reports to guide farm decision makin...
↳ Virtus Nutrition

6 days ago 1 mention [Remind me](#)

OnFarm Systems **\$0.13M**
OnFarm Systems combines a comprehensive array of leading farm hardware technologies into a single ge...
↳ 500 Acceler

14 days ago 1 mention [Remind me](#)

Cogent3D **\$0.35M**
Cogent3D is the maker of multiple iOS
PrecisionEarth, and GISRoam. The company's solutions have been
↳ Undisclosed Investors

21 days ago 1 mention [Remind me](#)

S4 **\$1.20M**
S4, previously known as Solapa4, has developed a decision making geo-referenced platform for the agricultural producer. The company integrat...
↳ Cultivation Capital & 1 other

22 days ago 1 mention [Remind me](#)

S4 **\$0.05M**
S4, previously known as Solapa4, has developed a decision making geo-referenced platform for the agricultural producer. The company integrat...
↳ Arch Grants

Internet of Things

Senseware **\$2.09M**
Senseware creates a sensory system for surroundings. A modular plug-and-play wireless sensor-based system that helps users expose the myriad...
↳ Undisclosed Investors

4 days ago 1 mention [Remind me](#)

Bitfinder **\$6.23M**
Bitfinder's portable device and software platform detect airborne and environmental irritants...
↳ 1 Venture

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Pristine **\$0.52M**
Pristine has developed and provides a
to improve time-to-care, leading to lower costs and im...
↳ Undisclosed Investors

6 days ago 1 mention [Remind me](#)

MedMinder Systems **\$0.50M**
MedMinder Systems provides services that help with medication management and improve medication adherence. The company offers an easy-to-use,...
↳ Undisclosed Investors

12 mentions [Remind me](#)

MATTARNET **\$9.48M**
Matternet is a 21st century transportation system that will transform the good are moved locally. Matternet is creating an automated deliver...
↳ Undisclosed Investors

Healthcare Exits

Maternal Fetal Medicine of Southwest Florida **M&A**
Maternal Fetal Medicine is a sub-specialty of obstetrics that focuses on diagnosing, treating and caring for women and unborn babies who are...
↳ MEDNAX

Today 1 mention [Remind me](#)

Medpace **\$161.00M IPO**
Medpace is a global full-service clinical research organization providing Phase I-IV core development services for drug, biologic, and devic...
↳ Public

5 days ago 2 mentions [Remind me](#)

Protagonist Therapeutics **\$90.00M IPO**
Protagonist Therapeutics is a biotechnology company pursuing the discovery and development of target oral peptides as well differentiated al...
↳ Public

5 days ago 7 mentions [Remind me](#)

Forsight VISION5 **M&A**
ForSight VISION5 was founded in January of 2011 as the fifth company to emerge from the ophthalmic incubator ForSight Labs (www.forsightlabs...
↳ Allergan

5 days ago 1 mention [Remind me](#)

Signature Healthcare Solutions **M&A**
Signature Healthcare Solutions specializes in acute care hospital medicine and partners with hospitals in the Chicago market.
↳ TeamHealth Holdings

Medical Devices

Pursuit Vascular **\$2.08M**
Pursuit Vascular is developing a family of single-use products intended to protect patients from life-threatening infections and provide sub...
↳ Undisclosed Investors

4 days ago 1 mention [Remind me](#)

Clear Guide Medical **\$0.03M**
Clear Guide Medical develops technologies to provide image fusion and Computer-Assisted Instrument Guidance for minimally invasive medical p...
↳ Undisclosed Investors

4 days ago 1 mention [Remind me](#)

Atomo Diagnostics **\$3.47M**
Atomo Diagnostics is commercializing a range of easy to use rapid diagnostic devices and services that deliver clinical and economic value t...
↳ Global Health Investment Fund

4 days ago 4 mentions [Remind me](#)

Greater Alabama Lithotripsy **\$0.32M**
Greater Alabama Lithotripsy is a provider of minimally invasive urological services and products.
↳ Undisclosed Investors

4 days ago 1 mention [Remind me](#)

JenaValve Technology **\$10.00M**
JenaValve Technology develops, manufactures and markets transcatheter aortic valve implantation systems (TAVI) to treat patients suffering f...
↳ Edmond de Rothschild Investment Partners & 3 others

Payments

Red Dot Payments
Red Dot Payments is a payment processing company based in Southeast Asia. The company provides a payment processing product...
↳ GMO Venture

4 days ago 1 mention [Remind me](#)

FC Exchange
FC Exchange is a payment processing company based in the United States. The company provides a payment processing product...
↳ Global Reach

4 days ago 2 mentions [Remind me](#)

Transfert Credit
Transfert Credit provides top-up services for internet data...
↳ Ding

6 days ago 1 mention [Remind me](#)

Wangyudashi
Wangyudashi, w wangyuhudashi for internet data...
↳ Shenzhen Cap

6 days ago 3 mentions [Remind me](#)

Prepaid Technology Company
Prepaid Technology develops relationships and markets transcatheter aortic valve implantation systems (TAVI) to treat patients suffering f...
↳ Ballast Point V

6 days ago 1 mention [Remind me](#)

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