

FINTECH INVESTMENTS FLASH REPORT FIRST QUARTER 2026

April 2026



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01 EXECUTIVE SUMMARY

This report details the key trends in FinTech investments in Singapore for the quarter (Q1 2026)¹, including a comparison with selected global and regional peers (“coverage universe²”). In the first quarter (Q1) of 2026, FinTech investments in our coverage universe increased 212% to US\$51.3 billion (B) in 2026 from US\$16.4B in Q1 2025.

US M&A Deals: In a continuing trend of payments infrastructure consolidation, this quarter saw large M&A transactions in the United States. The country saw US\$48.8B in total FinTech deal value - driven by acquisitions of Worldpay (US\$24.2B) and Total System Services (US\$13.5B). Excluding these outliers, US FinTech investment increased by a more modest 11% year-on-year.

Thematic concentration in Singapore: Singapore attracted US\$267m of FinTech investments from 15 disclosed deals³,

an increase of 21% in investment value from Q1 2025's US\$220m, though deal activity declined 48% from 29 deals. The quarter was characterised by a notable concentration of capital (>70%) toward digital banking, blockchain, and digital assets.

Few outliers, but largely subdued growth: The United Kingdom experienced a sharp decline with US\$822m in Q1 2026, down 84% from Q1 2025's US\$5.1B. India saw US\$619m, a 15% decline year-on-year. The UAE posted strong growth to US\$547m (up 428% YoY), however excluding outliers saw a significant decline (-35%). Hong Kong saw investments worth US\$250m from 5 disclosed deals, a 20% increase from Q1 2025. However, this jump was primarily due to WeLab's US\$220m transaction. China remained subdued at US\$31m, while Indonesia recorded minimal FinTech equity activity in Q1 2026, with one disclosed deal worth US\$0.4m.

Table 1:

FinTech Investments Performance of Coverage Universe

Country/Region	Q1 2025	Q4 2025	Q1 2026	QoQ %	YoY %
United States (US)	\$10.0B	\$22.9B	\$48.8B	113%	389%
w/o Worldpay, TSYS	\$10.0B	\$22.9B	\$11.3B	-52%	11%
United Kingdom (UK)	\$5.1B	\$5.6B	\$822.5m	-85%	-84%
w/o Preqin, Revolut	\$2.0B	\$2.6B	\$822.5m	-68%	-59%
India (IN)	\$730.8m	\$2.4B	\$618.7m	-74%	-15%
w/o Phonepe, D2C ⁴ , Weaver Services, Juspay	\$730.8m	\$888.3m	\$352.7m	-60%	-52%
United Arab Emirates (UAE)	\$103.6m	\$249.0m	\$547.4m	120%	428%
w/o Advanced Digital Gaming Technology, Mal Abu Dhabi and PermiaLab	\$103.6m	\$29.0m	\$67.4m	132%	-35%
Singapore (SG)	\$219.6m	\$701m	\$266.6m	-62%	21%
w/o Airwallex, KAST, Startale Group	\$219.6m	\$371m	\$123.6m	-67%	-44%
Hong Kong (HK)	\$207.2m	\$218m	\$249.6m	14%	20%
w/o WeLab	\$207.2m	\$218m	\$29.6m	-86%	-86%
China (CN)	\$44.5m	\$21.9m	\$31m	42%	-30%
Indonesia (ID)	\$30.4m	\$218.6m	\$0.4m	-98%	-99%
w/o '25 Outliers (Kredivo: \$100m and Honest \$100m)	\$30.4m	\$18.6m	\$0.4m	-98%	-99%

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

^[1] For those periods, the report contains the latest deal information from Pitchbook, Tracxn, and CB Insights, updated as of 4 April 2026. Any deals added to the databases post are not incorporated.

^[2] Coverage universe includes at a High Level: US, UK, India, China, UAE; In-depth: Singapore, Hong Kong, Indonesia.

^[3] Disclosed deals are deals that are announced with investment value.

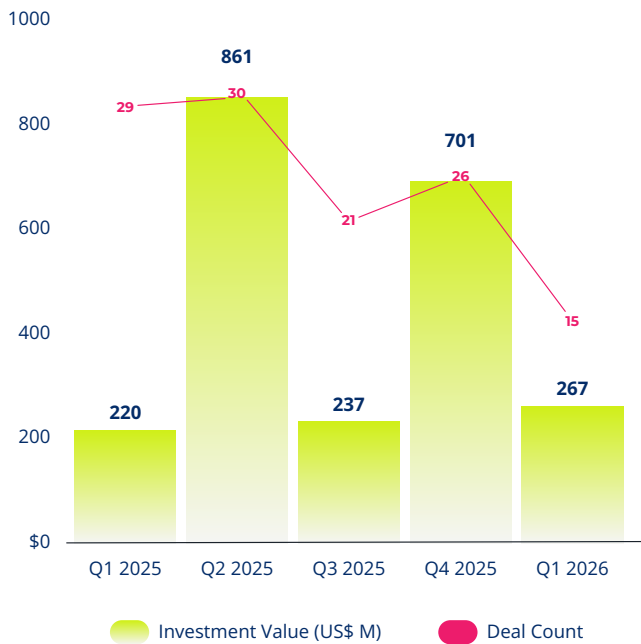
^[4] D2C Acquisition is a new addition since our Q4 report

02

FINTECH INVESTMENTS: SINGAPORE (Q1 2026)

Chart 1:

Singapore FinTech Investments (Quarterly)



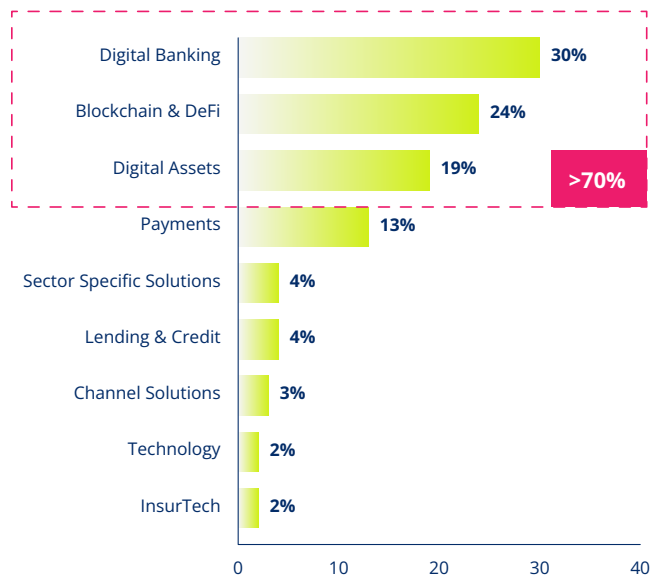
Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

In Singapore for Q1 2026, US\$267m of FinTech funding was raised from 15 disclosed deals. This was up 21% in deal value (from US\$220m) but down 48% in deal activity (from 29 deals) in Q1 2025. Compared to Q4 2025 (US\$701m from 26 deals), funding amount declined 62% quarter-on-quarter, reflecting normalisation after Q4's outsized Airwallex Series G round (US\$330m). The top three deals in Singapore for Q1 2026 included:

- I. **KAST (Digital Banking)⁵**: US\$80m in early stage (Series A) funding co-led by QED Investors and Left Lane Capital. Peak XV Partners, HSG, and DST Global Partners also participated in the round. Founded by Raagulan Pathy⁶(former Circle Singapore CEO), KAST is a stablecoin-powered neobank that enables users to hold USD-denominated accounts and make cross-border payments. Funds will be used to scale its user base and expand across key markets.
- II. **Startale Group (Blockchain & DeFi)⁷**: US\$63m in Series A funding from SBI Group and Sony Innovation Fund. The

Chart 2:

Q1 2026 Singapore Investments: Distribution by Verticals



Singapore-headquartered Web3 infrastructure firm co-operates the Soneium blockchain with Sony and is building tokenized-securities infrastructure.

- III. **Tazapay (Payments)⁸**: US\$25.5m in Series B funding extension with Circle Ventures leading the round. The cross-border payments platform aims to deploy this capital towards licensing expansion, go-to-market acceleration across Asia, LATAM, the Middle East, and the Americas, and the development of agentic payment infrastructure.

Digital Banking was the largest vertical in Q1 2026 with US\$80m (30% of investment value) from KAST's Series A. Blockchain & DeFi was the second largest at US\$63m (24%) from Startale Group. Digital Assets ranked third with US\$49.7m (19%) across five deals including Penguin Securities (US\$18m), MetaComp (US\$13m), Based (US\$11.5m), Xangle Portal (US\$7m), and Stella Pay (US\$0.2m). Payments accounted for US\$35.5m (13%) from two deals: Tazapay (US\$25.5m) and dtcpay (US\$10m). Sector Specific

⁵ [Kast.xyz](#)

⁶ While KAST is incorporated in Seychelles, the CEO and core Operations team is based out of Singapore.

⁷ [Startale](#)

⁸ [Tazapay](#), CBInsights

Solutions contributed US\$11m (4%) from HeyMax, followed by Lending & Credit at US\$10.6m (4%), Channel Solutions at US\$6.8m (3%), and Insurtech and Technology Infrastructure & Services at US\$5m (2%) each.

By deal count, Digital Assets was the most active vertical with 5 deals (33% of all transactions), followed by Payments and Lending & Credit with 2 deals each (13%). The remaining six verticals (Digital Banking, Blockchain & DeFi, Sector Specific Solutions, Channel Solutions, Insurtech, and Technology Infrastructure & Services) each contributed one deal. This highlights how digital

asset activity is broadening across the Singapore ecosystem, even when individual deal sizes remain modest relative to payments and banking rounds.

The funding stage distribution for Q1 2026 showed a slight lean toward early-stage (and seed) VC (8 deals, 53%) over later stage VC (7 deals, 47%). By value, however, the split was heavily skewed: early-stage deals accounted for US\$214m (80% of total investment value) while later stage deals accounted for US\$52m (20%). This reflects the outsized early-stage rounds raised by KAST and Startale Group and suggests growing investor appetite for early-stage bets in emerging verticals.

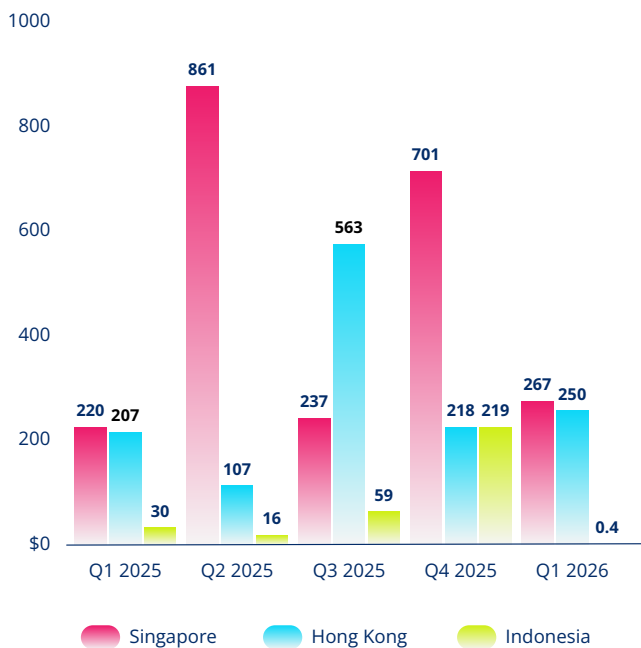


03

Q1 2026 FINTECH FUNDING COMPARISON: SINGAPORE, HONG KONG, INDONESIA

Chart 3:

Quarterly Regional Comparison (Disclosed Deal Value in US\$ M)



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

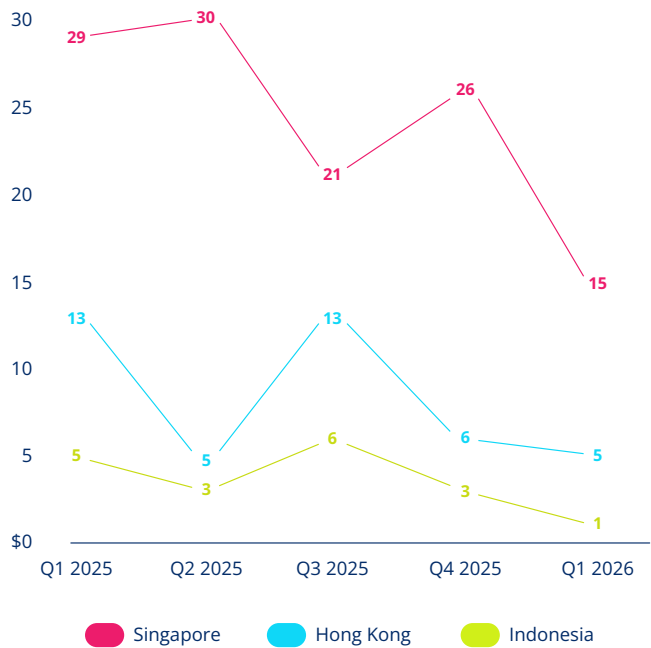
Singapore maintained its position as the region's largest FinTech funding destination in Q1 2026 with US\$267m, narrowly ahead of Hong Kong's US\$250m. However, Hong Kong's total was heavily concentrated in a single deal (WeLab, US\$220m). Indonesia recorded minimal activity with one deal worth US\$0.4m. Combined, the three markets raised US\$517m in Q1 2026.

FINTECH INVESTMENTS: HONG KONG (Q1 2026)

Hong Kong's FinTech funding was US\$250m in Q1 2026 from five disclosed deals. This was a 20% increase from Q1 2025 (US\$207m) and a 14% increase over Q4 2025 (US\$218m). However, the quarter was heavily concentrated: WeLab's US\$220m Series D accounted for 88% of total funding. Excluding WeLab, funding stood at just US\$30m from four deals, a significant decline from Q1 2025.

Chart 4:

Quarterly Regional Comparison (Disclosed Deal Counts)



WeLab's (Digital Banking) round was structured as a mix of debt and equity. Participation included HSBC, Prudential Hong Kong, Fubon Bank, and the Hong Kong Investment Corporation (HKIC). WeLab operates one of Hong Kong's largest digital banks by revenue and serves 70m+ retail users across three markets.⁹ Other deals included Inference Research (Wealthtech & Investments, US\$20m seed) led by Avenir Group, building an AI-native quantitative trading franchise; Everything Financial Software (Digital Assets, US\$6.9m seed) led by Humanity Protocol; Fireplace (Wealthtech, US\$1.5m pre-seed); and KOLect (Wealthtech, US\$1.2m pre-seed).

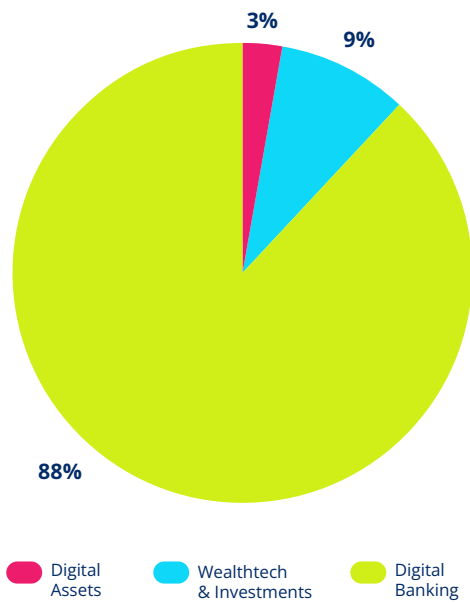
An additional noteworthy development (in early April) was Hong Kong Monetary Authority (HKMA) granting stablecoin issuer licenses under the Stablecoins Ordinance to HSBC and Anchorpoint Financial (a Standard Chartered-led JV) – a key milestone for the development of digital assets in Hong Kong.¹⁰

⁽⁹⁾ [WeLab](#).

⁽¹⁰⁾ [HKMA](#)(The news is from 10 April 2026, i.e. post Q1, however it has been mentioned here for additional context)

Chart 5:

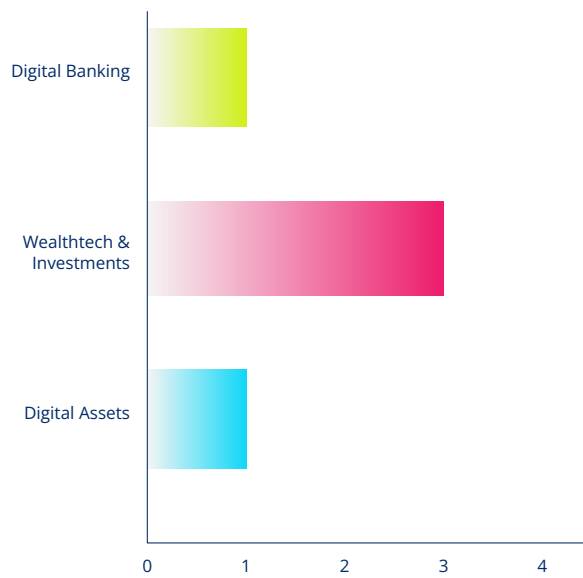
Q1 2026 Hong Kong Investments: Distribution by Verticals (Total: US\$ 250M)



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

Chart 6:

Hong Kong Investments: Distribution by Deal Count



FINTECH INVESTMENTS: INDONESIA (Q1 2026)

Indonesia recorded minimal FinTech equity activity in Q1 2026 with just one disclosed deal (Sembuh AI, US\$0.4m), a sharp contrast to Q4 2025 (US\$219m from three deals) and Q1 2025 (US\$30m from five deals). Sembuh AI is an AI insurtech company that received the funding via the Deep Sage accelerator - a collaboration between National University of Singapore (NUS) Enterprise, BLOCK71 and TIS Inc.¹¹

In addition, a notable infrastructure development occurred with Indonesia's financial regulator granting a license to International Crypto Exchange (ICEx) to operate as the country's second official cryptocurrency exchange.¹²

ICEx is a consortium of 11 incumbent digital asset exchanges, including Indodax, Tokocrypto, Upbit Indonesia, Ajaib, Reku, and OSL Indonesia. The consortium pooled approximately US\$60m (Rp 1 trillion) to build a three-layer integrated crypto infrastructure comprising exchange, clearing (CACI), and custody (ICC) services, modelled on traditional capital-markets architecture.

04 DEBT FINANCING HIGHLIGHTS: SINGAPORE, HONG KONG, INDONESIA

Singapore

- **Atome (Lending & Credit)** raised US\$145m in debt financing (upsizing its syndicated facility from US\$200m to US\$345m) with HSBC and DBS as lead arrangers, to strengthen its lending services and expand across Southeast Asia.¹³
- **Fingular (Lending & Credit)** raised US\$7.86m (SG\$ ~\$10m) in debt financing from Kilde (a platform for private credit) to facilitate regional growth, particularly in Malaysia.¹⁴

Hong Kong

- **Wonder Digital Payment (Payments)** raised US\$12m in venture debt from HSBC Innovation Banking to drive growth and expansion of its merchant payment and fintech platform across Asia-Pacific.¹⁵

Indonesia

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

^[11] NUS

^[12] TechnAsia, ICEx

^[13] TechnAsia

^[14] Asian Banking and Finance

^[15] Yahoo Finance

05

MOST ACTIVE FINTECH INVESTORS

We analysed key FinTech investors active in Singapore and globally. At this stage, we define the top 5 active investors as those with a minimum of US\$100m in assets under management and those with the highest number of FinTech deals in the previous six months.

Table 2:

Top 5 Most Active FinTech Investors in Singapore (last 6 months)

Investor	No. of Deals	Selected SG Portfolio Companies
SC Ventures	2	Olea, edenX Group
Sky9 Capital	2	MetaComp, Anyway
Tenity	2	HeyMax, PowerCred
20VC	1	Airwallex
Activant Capital	1	Airwallex

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

Table 3:

Top 5 Most Active FinTech Investors Globally (last 6 months)

Investor	No. of Deals	Investor HQ Country
Y Combinator	72	US
LvlUp Ventures	48	US
Andreessen Horowitz (a16z)	36	US
Plug and Play Tech Center	29	US
TechStars	25	US

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

06

FINTECH COMPANIES WITH THE HIGHEST FUNDRAISING

As part of the ongoing analysis, we track key FinTech companies in Singapore. Key FinTech companies are defined as those with the highest amount fundraised (non-cumulative) in the trailing twelve months (TTM) period.

Table 4:

Top 10 Singapore FinTechs (highest deal value in a single transaction, trailing 12 months)

Companies	Capital Raised	Funding Stage	Valuation	Vertical	Business Type	Description
Airwallex	\$330m, \$300m	Later Stage VC	\$8B	Payments	B2B	Global payments and financial platform, offering cross border payment services, treasury, spend management, and embedded finance.
Thunes	US\$151m	Later Stage VC	US\$1.4B	Payments	B2B	Cross-border payment network that offers remittance processing, payouts, virtual accounts, payment collection, and business payment.
Bolttech	US\$147m	Later Stage VC	US\$2.1B	Insurtech	B2B/B2C	Embedded insurance platform that offers digital insurance, device protection, travel, motor, property, and life insurance to distributors and customers.
KAST	US\$80m	Early-Stage VC	US\$600m	Digital Banking	B2C	Stablecoin neobank that offers USD-denominated accounts, global pay-ins/payouts and payment cards built on stablecoin rails rather than traditional banking infrastructure.
Endowus	US\$74m	Later Stage VC	N/A*	Wealthtech	B2B/B2C	Independent fee-only wealth & fund platform. One of the first digital advisor in the region to span private wealth and public pension.
Startale	US\$63m	Early-Stage VC	N/A	Blockchain & DeFi	B2B and B2C	Startale is a Web3 infrastructure firm that co-operates the Soneium blockchain with Sony and is building tokenized-securities infrastructure.

Syfe	US\$53m	Later Stage VC	US\$250m**	Wealthtech	B2C	Investment platform which offers portfolio management, cash management, brokerage services, and dedicated wealth advisory.
Ascent Fund Services	US\$35m	M&A	US\$68m	Wealthtech	B2B	Fund administration solutions provider that supports financial management and compliance. The company offers services such as fund accounting, investor services, operational support, and digital asset fund solutions custody, digital payment infrastructure and utility crypto-tokens.
Validus	US\$30m	Later Stage VC	US\$187m	Lending & Credit	B2B	Business finance platform that offers secured short-term and medium-term credit financing for small and medium enterprises in the region.
Olea	US\$30m	Early-Stage VC	N/A	Lending & Credit	B2B	Provider of digital trade finance platform connecting businesses with investors. Facilitates supply chain financing by matching businesses needing working capital and investors seeking alternative asset classes in trade finance

* Company valuation has not been disclosed.

** Valuation as reported on Aug 2024.

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

07

CONCLUSION

Q1 2026 presented a mixed picture for FinTech investment across our coverage area. At the global level, headline figures were inflated by large US payments M&A transactions, masking a more subdued underlying environment for venture-stage funding. In Singapore, whilst investment value increased 21% year-on-year, deal activity declined 48%.

The quarter's most notable thematic development was the prominence of stablecoin and digital asset infrastructure across the region. In Singapore, eight of fifteen deals involved companies building blockchain, digital asset, or stablecoin-adjacent businesses. In Hong Kong, the HKMA's issuance of its first stablecoin licenses signaled deepening institutional commitment to regulated digital asset infrastructure. In Indonesia, the operationalisation of ICEX demonstrated how incumbents are collaborating to build shared crypto exchange infrastructure at scale.

Looking ahead, the interplay between regulatory clarity (particularly around stablecoins and digital assets), continued payments consolidation, and the availability of growth capital for scaling FinTech companies will be key dynamics to watch in subsequent quarters.

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