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FinTech Investments 2024

January 2025

Executive Summary

This report provides an analysis on the key trends in FinTech investments in Singapore for the full year of 2024, with a deep dive for the fourth quarter (Q4 2024)[1], including a comparison with selected global and regional competitors ("coverage universe").

For the full year (FY) of 2024, total FinTech investments across our coverage universe[2] continued to decline, of approximately 20%, compared to 2023.

Singapore reported a total of US$1.8 billion (B) in FinTech investments from 121 disclosed[3] deals, a decline of 13% from the previous year, the lowest percentage reduction in our coverage universe. In contrast, major markets like United States, United Kingdom, China and India faced more pronounced reductions of 16%, 22%, 73% and 37%, respectively, over the same period.

Singapore continues to maintain its global number 4 position (by FinTech investment value) behind the United States, United Kingdom and India, and remains a key leader in Asia, especially in Southeast Asia.

In Q4 2024, Singapore's FinTech funding was US$478 million (m), an increase of 25% from Q4 2023. For this quarter, the key verticals driving investments in Singapore, included Digital Banks at US$250m, followed by Insurtech at $100m, and Digital Assets at US$47m. The biggest transaction during this quarter in Singapore was Tyme Group (Digital Banks) at US$250m.

1 For those periods, the report contains the latest deal information from Pitchbook, Tracxn, and CB Insights, updated as of 12 Feb 2025. Any deals added to the databases afterward 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.

Full Year 2024 FinTech Funding

For the full year 2024, all the countries in our coverage universe saw a decline in FinTech investments compared to 2023, driven by still soft global macroeconomic conditions despite selected stock markets and digital assets rallies in the last months of 2024[4]. In addition, the slow Initial Public Offering[5] /Merger & Acquisition environment[6] impacted exits, investors capital deployment and distribution back to Limited Partners (LPs). 2024 marked the lowest year since 2018, where venture funds were able to secure new fundraising commitments from LPs in Asia, and it was also the lowest year in the past decade for funds closing[7].

For 2024, Singapore attracted a total of US$1.8B in FinTech investments from 121 disclosed deals[8], a decline of 13% in value, from US$2.1B in 2023. Of these, US$478m and 16 deals were from Q4 2024.

Singapore raised US$1.8B of FinTech investments in 2024 Ranked 4th globally

Coverage universe declined 20%

2023
US$97B

2024
US$77.6B

Table 1: FinTech Investments Performance of Coverage Universe 2023 and 2024[9]

	Deal Value (US$)		Year on Year Change
Country/Region	**2023**	**2024**	**%**
United States (US)	$72.8B	$60.9B	-16%
United Kingdom (UK)	$13.0B	$10.2B	-22%
India (IN)	$4.0B	$2.5B	-37%
Singapore (SG)	**$2.1B**	**$1.8B**	**-13%**
China (CN)	$2.6B	693	-73%
Hong Kong (HK)	799	600	-25%
United Arab Emirates (UAE)	931	567	-39%
Indonesia (ID)	757	339	-55%

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

4 S&P 500 Index posted its best month of the year in November, with return annual of 26% in 2024. Dow Jones Industrial Average (DJIA) set new closing high in December with annual return of 12.9% in 2024. Bitcoin move from US$60,000 to a new all-time-high of US$108,000 at the start of December, before retracing to the mid-US$90,000. Total Crypto market capitalisation grew 45.7% in Q4 2024 to reach US$3.91 trillion (T).

5 UK's cash-strapped Fintechs brace for buyouts as London IPOs stall, Oct 2024, CityAM

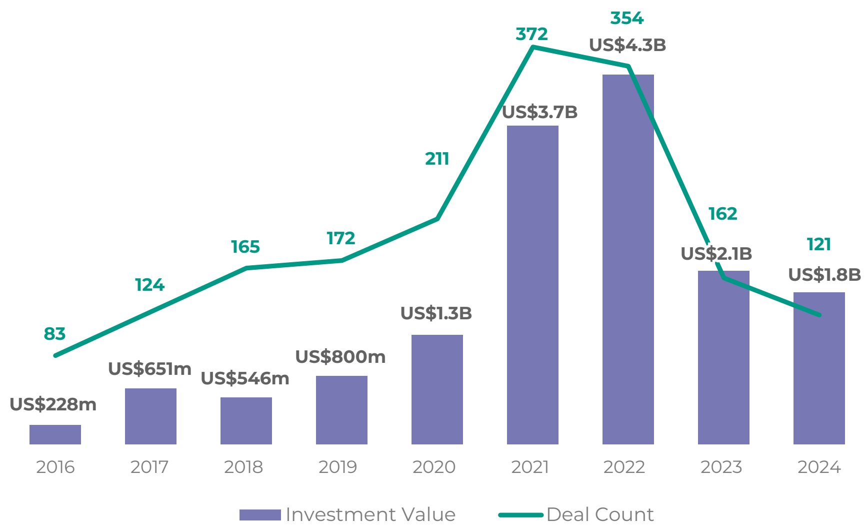
6 The Outlook for M&A Activity in Q4 2024, Foley & Lardner LLP

7 Global VC investments rose 5.4% to $368.5B in 2024, but deals fell 17%, NVCA/Pitchbook, VentureBeat

8 As part of their ongoing updates, new deals have been retroactively added for SG by data providers: Q3 2024 for an updated total of US$287m from US$246m, Q2 2024 for an updated total of US$383m from US$336m, Q1 2024 for an updated total of US$648m from US$595m. Total for SG has been revised from US$2.03B to US$2.07B.

9 Deal value had been updated for latest added/updated/reclassified/revised deal data from data providers. For 2024, the US investment value has increased from US$57.1B to US$60.9B, CN has increased from US$688m to US$693m, HK has increased from US$588m to US$600m, ID has increased from US$314m to US$339m whereas the UAE has been reduced from US$923m to US$575m due to reclassification of Tabby to 2023, and reduction of Neopay deal value. For 2023, SG investment value has increased from US$2.03B to US$2.07B, the UK investment value has been revised to US$13B from US$13.7B, UAE has been revised up from US$694m to US$931m.

Chart 1: Singapore FinTech Investments 2016 to 2024



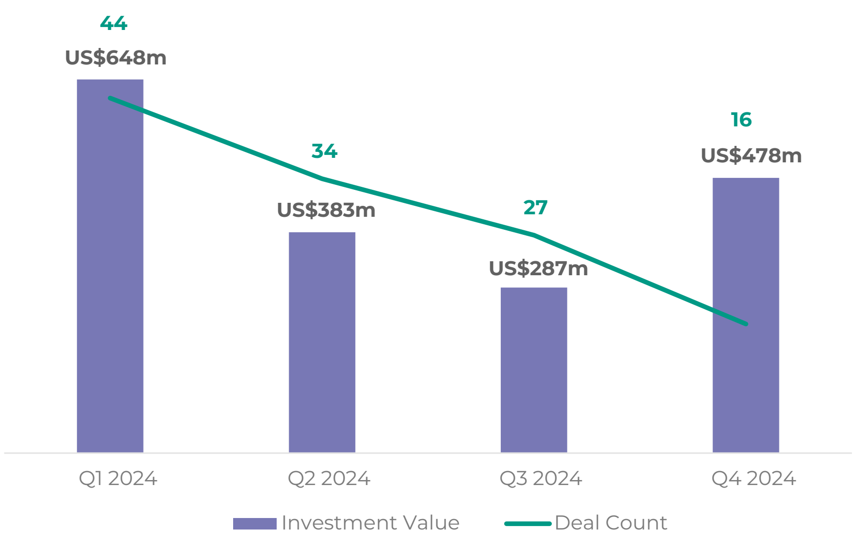
Singapore 2016 - 2024

FinTech Funding US$15.4B

Total Deals 1,764

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

Chart 2: 2024 Singapore FinTech Investments (Quarterly)



Singapore FinTech Funding 2024

US$1.8B over 121 Deals

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

Deep Dive: Q4 2024 FinTech Funding

Relative to Q4 2023, FinTech investment funding (excluding outliers) declined in Singapore, United Kingdom, China, Indonesia and United Arab Emirates. The exceptions were United States, India, and Hong Kong where funding increased. For this analysis, outliers have been defined as single transactions that constitute approximately 50% or more of the total investment amount in a particular country for a given quarter.

In Singapore (SG), FinTech funding was US$478m in Q4 2024, an increase of 25% from Q4 2023. When we exclude outlier Tyme Group (Digital Bank, US$250m) from Q4 2024, the decline was 40%.

In the United States (US), FinTech funding was US$18B in Q4 2024, roughly matching Q4 2023's US$17.9B. When we exclude outlier Adenza (Wealthtech & Investments, US $10.5B) for Q4 2023, funding increased 141% in Q4 2024.

In the United Kingdom (UK), FinTech funding was US$1.6B in Q4 2024, a 25% decline from Q4 2023's US$2.1B. There were no outliers both for Q4 2024 and Q4 2023.

In India (IN), FinTech funding increased 82% to US$624m in Q4 2024, from US$342m in Q4 2023, due to two large deals above US$100m Mintifi (Lending & Credit, US$180m) and FinovaCapital (Lending & Credit, US$135m)

Table 2: Quarterly FinTech Investments Performance of Coverage Universe

Country/Region		Q4 2023	Q3 2024	Q4 2024	Q4'24 / Q3'24	Q4'24 / Q4'23
		Deal Value (US$ m, unless stated)			% Change	
United States	Total value	$17.9B	$9.9B	$18.0B	82.0%	0.6%
	w/o Adenza, Candescent[10]	**$7.5B**	**$7.5B**	**$18.0B**	**142%**	**141%**
United Kingdom	Total value	$2.1B	890	$1.6B	74%	-25%
		$2.1B	**890**	**$1.6B**	**74%**	**-25%**
India	Total value	342	803	624	-22%	82%
		342	**803**	**624**	**-22%**	**82%**
Singapore	Total value	382	287	478	66%	25%
	w/o Tyme Group[11]	**382**	**287**	**228**	**-21%**	**-40%**
Hong Kong (China)	Total value	148	34	158	363%	6%
	w/o MoneyHero, Kpay[12]	**4**	**34**	**158**	**363%**	**3700%**
United Arab Emirates	Total value	625	348	88	-75%	-86%
	w/o NeoPay, CredibleX[13]	**75**	**98**	**34**	**-65%**	**-54%**
China	Total Value	661	24	31	32%	-95%
	w/o Ant Consumer Finance, Fanimitech	**42**	**10**	**31**	**218%**	**-25%**
Indonesia	Total value	281	121	33	-73%	-88%
	w/o Investree, Superbank	**50**	**48**	**8**	**-83%**	**-84%**

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

In China (CN), funding was US$31m in Q4 2024, the steepest decline of 95% in funding in our coverage universe from Q4 2023. When we exclude outlier of Ant Consumer Finance (Lending & Credit, US$619m) from Q4 2023, funding decline 25%.

China, however, saw an IPO of Baiwang (electronic invoicing platform) on Hong Kong Stock Exchange (HKEx) raising US$43m in Q3 2024.

Hong Kong (HK) received US$158m of funding in Q4 2024, an increase of 6% from Q4 2023. Excluding outliers MoneyHero (Wealthtech & Investments, US$144m) in Q4 2023 there was a there was a substantial increase (37x) due to the very low base of US$4m in Q4 2023.[14]

Indonesia (ID) received US$33m of funding in Q4 2024, the second steepest decline of 88% from Q4 2023. When we exclude outlier Investree (Lending & Credit, US$231m) in Q4 2023 and Broom (Sector Specific Solutions, US$25m) in Q4 2024, Indonesia still saw a substantial 84% decline from Q4 2023.

Although not part of our countries coverage, other notable deals in the region include:

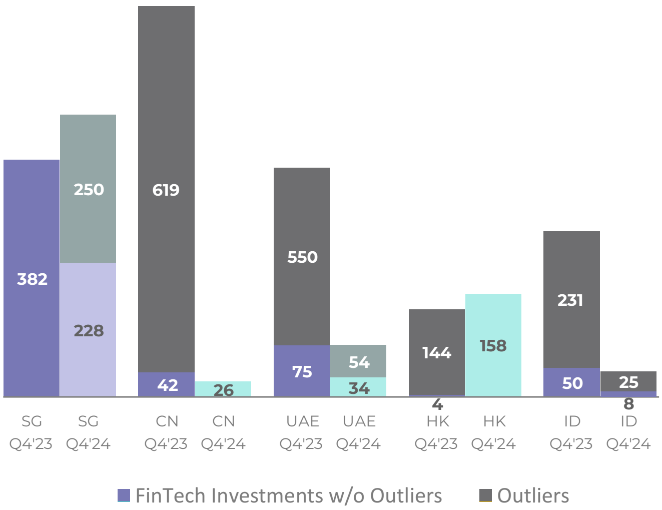
- Mynt (Financial Software – GCash, Fuse) from the Philippines raised one of the largest later stage venture capital (VC) deals of US$788m in Q3 2024 from MUFG and AC Ventures and filed to go public in Jan 2025 offering US$1.3B at US$4.9B valuation on an undisclosed stock exchange expected to close in June 2025.

10 Adenza (Wealthtech & Investments) raised US$10.5B in Q4 2023, Candescent (Open Finance/API/Banking Platform) raised US$2.45B in Q3 2024
11 Tyme Group (Digital Bank) raised US$250m in Q4 2024
12 MoneyHero (Wealthtech & Investments) raised US$144m in Q4 2023, KPay (Payments) raised US$55m in Q4 2024, usdx.money has been reclassified from Q1 2024 to Q4 2024 on 21 Jan 2025
13 Alpheya (Wealthtech & Investments) raise US$300m in Q4 2023, Tabby (Lending&Credit) raised US$250m in Q4 2023, Neopay (Payments) raised US$250m (revised from US$385m by data provider) in Q4 2023, CredibleX (Lending & Credit) raise US$54m in Q4 2024
14 As part of their ongoing updates, data providers have retroactively reclassified and/or added new deals for Q3 2024 for a total of US$287m for SG, US$121m for ID; Q2 2024 for a total of US$217m for HK and US$68m for ID; Q1 2024 for a total of US$648m for SG, US$236m for HK and US$119m for ID.

- Ascend (FinTech, eCommerce, Data centre) unicorn from Thailand raised US$195m of Series D venture funding from MUFG Bank and Krungsri Finnovate for their operations.

- Gojo & Co (Lending & Credit) from Japan raised US$120m led by Marui Group, Nippon Venture Capital and GMO Venture Partners to strengthen its financial base and promote its digitalisation, and to promote its aim of financial inclusion in Asia and Africa.

Chart 3: FinTech Investments Q4 2023 vs Q4 2024 for SG, CN, UAE, HK, ID (US$ m)



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

Q4 2024 FinTech Funding (Singapore, Hong Kong, Indonesia)

In Singapore, Q4 2024, US$478m was raised from 16 disclosed deals. Of these, 15 companies (94%) were revenue generating and one (6%) was profitable. 15 deals (95%) included new investors in their latest funding round.

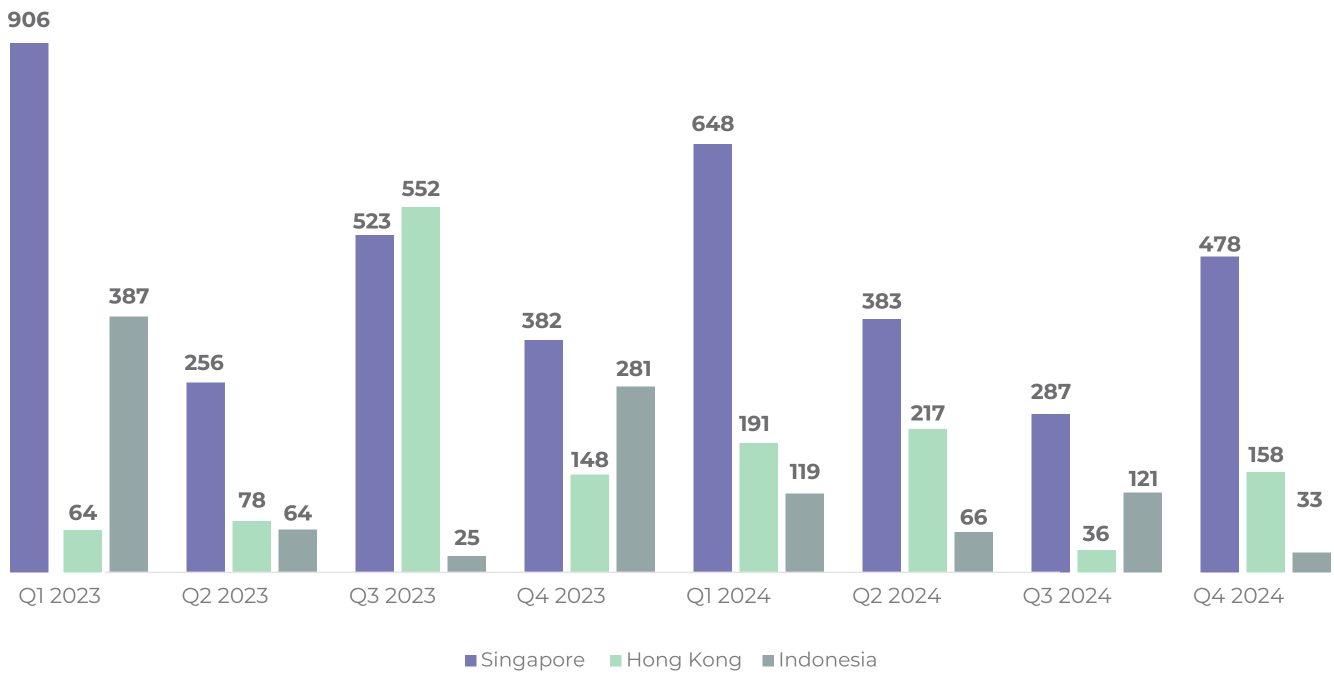
The **top three deals in Singapore for Q4 2024** included:

I) **Tyme Group**[15] **(Digital Banks): US$250m in growth/expansion funding**[16] led by Nu Holdings with Tencent Holdings, African Rainbow Capital, Ethos Private Equity, Norrsken22 and others. Tyme Group is also the newest unicorn minted this quarter, with an estimated valuation of US$1.5B. For reference, Tyme has characterised this raise as a series D funding.

ii) **bolttech (Insurtech): US$100m in later stage funding (series C)** led by Dragon Fund and LIQUiDITY Group with Mitsubishi UFJ (MUFG), Assicurazioni Generali, and Baillie Gifford at a valuation of US$2B.

iii) **Funding Societies (Lending & Credit): US$25m in later stage funding** from Maybank, Cool Japan Fund and other undisclosed investors.

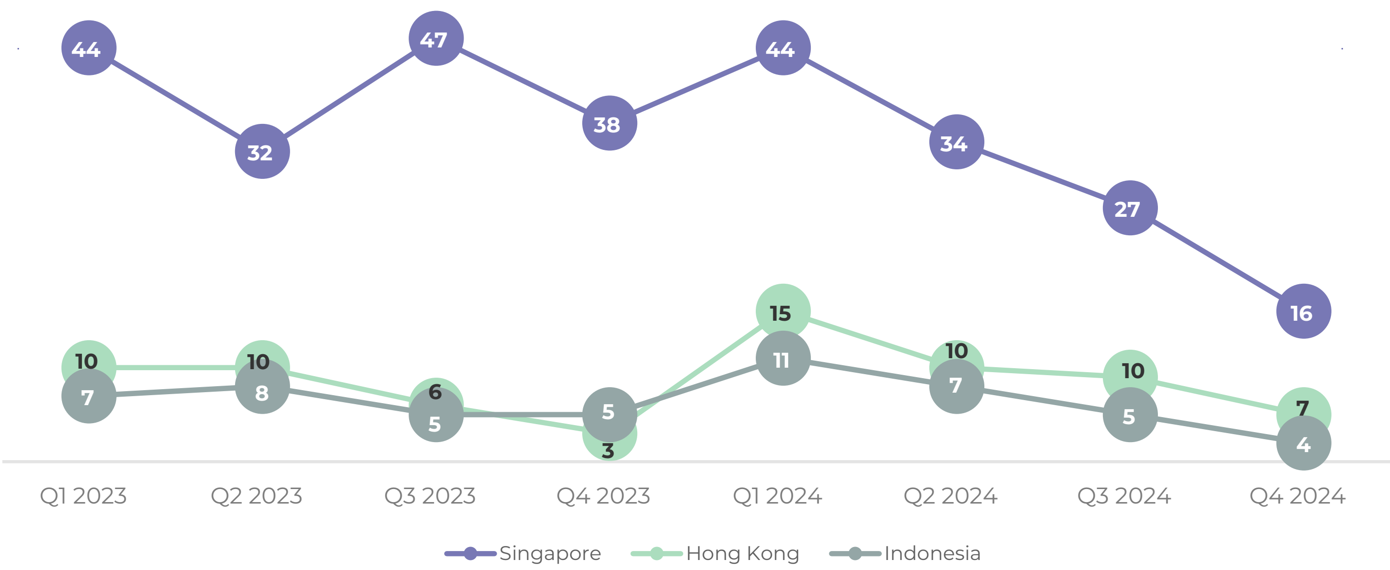
Chart 4: FinTech Investments—Disclosed Deal Value (Regional Comparison)



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

15 Singapore has been Tyme Group's global headquarters since 2021. TymeX is their multi-country technology and product development engine which provides design, technology, and data analytics to their in-country banks – TymeBank in South Africa and GoTyme Bank in Philippines.
16 Pitchbook had classified the Tyme Group investment as private equity growth/expansion funding due to private equity firm(s) making a non-control, equity investment (13th round) into Tyme (founded 2012). Tyme and some other publications has characterised it as a series D round.

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



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

Hong Kong's FinTech funding was US$158m in Q4 2024 from seven disclosed deals, a 6% increase in funding from Q4 2023's US$148m and five deals. Further information is provided below.

Indonesia's FinTech funding was US$33m in Q4 2024 from four disclosed deals. Compared to Q4 2023, with US$281m from five deals, funding decreased 88% due to the absence of large deals such as Investree (Lending & Credit) which raised US$231m in Q4 2023. However, Indonesian FinTechs raised a substantial amount of debt, US$129m, in Q4 2024.. Further information is provided in the Debt Financing Highlights section below.

Distribution by Verticals[17] (Singapore, Hong Kong, and Indonesia)

In Singapore for 2024, the top FinTech verticals by deal value were i) Digital Banks US$687m (38%), ii) Blockchain & DeFi US$292m (16%), and iii) Digital Assets US$251m (14%). Chart 6 shows the full distribution by verticals.

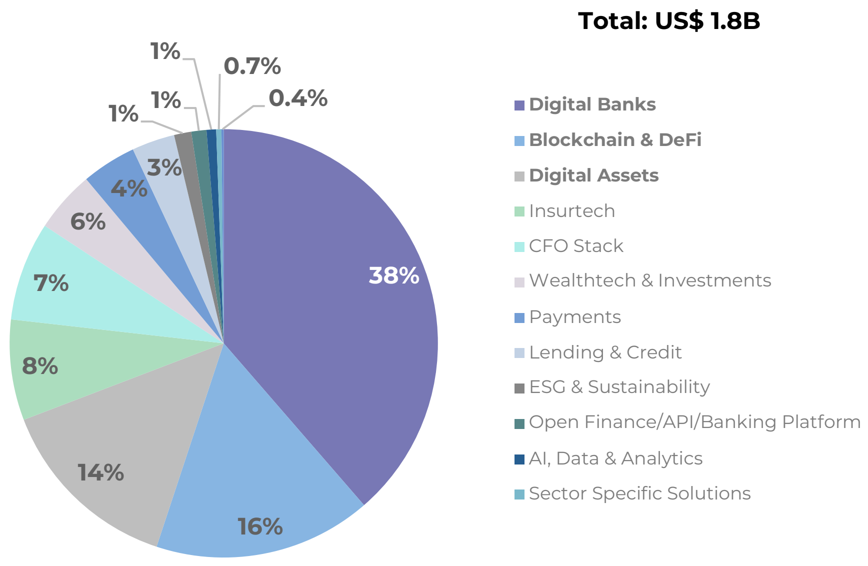
In **Q4 2024**, FinTech investments in Singapore were primarily driven by transactions in the below verticals as shown in Chart 7 on next page.

i) Digital Banks - US$250m, 52% of deal value

ii) Insurtech - **US$100m**, 21% of deal value

iii) Digital Assets - **US$47m**, 10% of deal value

Chart 6: Full year 2024 Singapore Investments - Distribution by Verticals

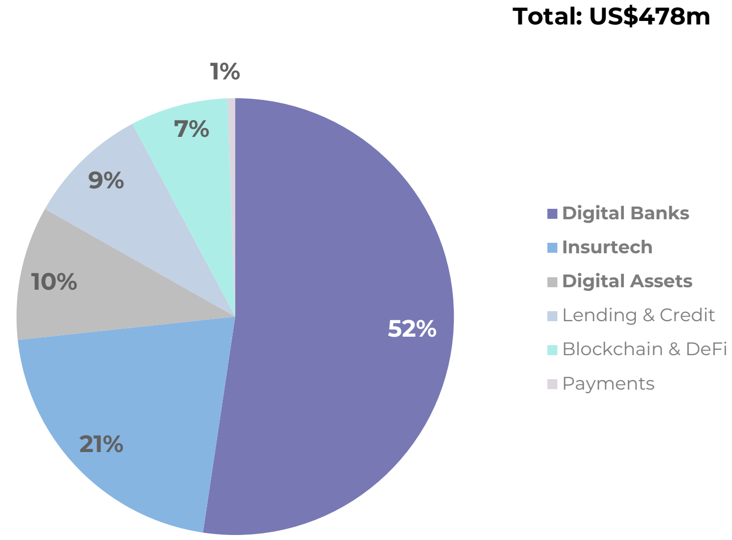


Digital Banks was the top vertical in Singapore in 2024, contributing around 40% of the total FinTech funding

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

17 For a full breakdown of the taxonomy for the verticals and sub-segments, please refer to the Appendix.

Chart 7: Q4 2024 Singapore Investments - Distribution by Verticals



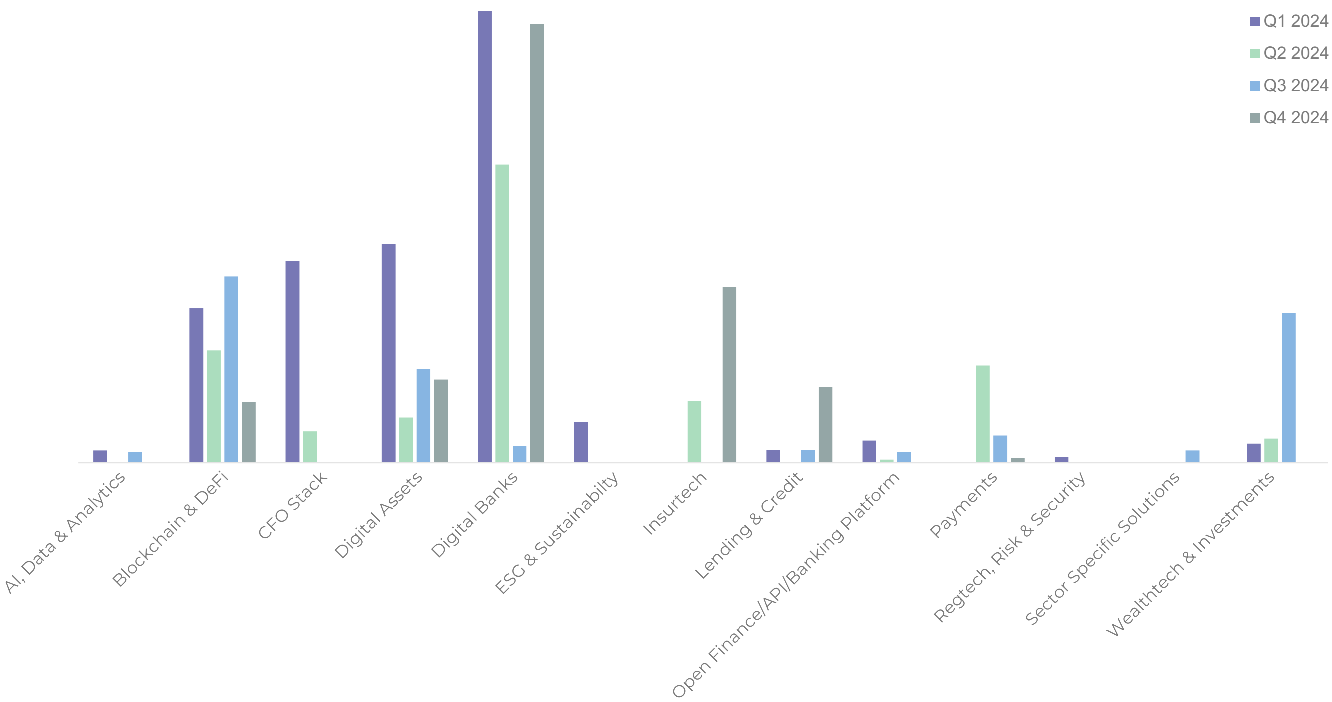
In Q4 2024, the largest deal in Singapore was Tyme Group (Digital Banks) US$250m

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

Digital Banks was the largest vertical in Q4 2024 with US$250m and 52% of investment value from Tyme Group's deal. Tyme's growth/expansion funding round was led by New York listed and Brazilian-based FinTech, Nu Holdings joining as a new strategic investor together with 11 other follow-on investors. This was also Singapore's largest single transaction for 2024. Singapore is Tyme Group's global headquarters where they drive their business development, strategy, international partnerships and data analytics supporting their in-country digital bank such as TymeBank in South Africa and GoTyme Bank in the Philippines. TymeBank (South Africa) was one of the first digital banks to achieve profitability in South Africa. It reached this milestone in December 2023, doing so in under 5 years from its launch[18]. Tyme Group aims next to expand to Vietnam and Indonesia[19].

This continues the trend of Digital Banks being the biggest raisers in Singapore for three of the four quarters of 2024 namely in Q1, Q2 and Q4 contributing a total of US$687m, 38% of total investment value. This further strengthens Singapore as a key financial innovation and technology node which house global headquarters functions for regional digital banking groups such as GXS and Tyme.

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



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

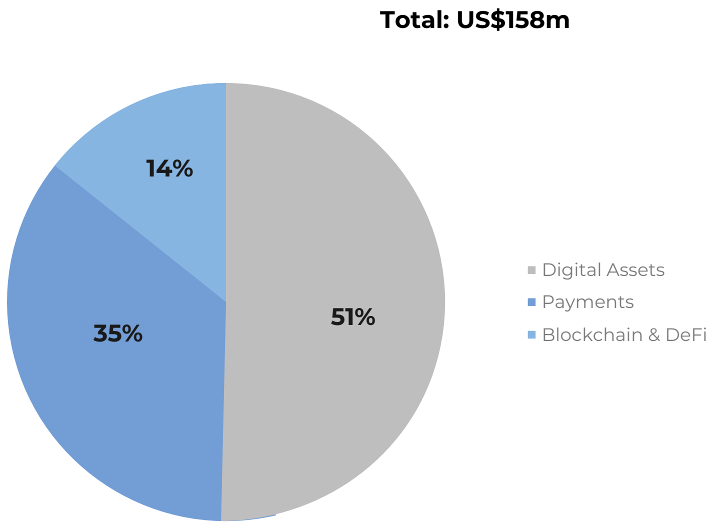
18 TymeBank becomes South Africa's first profitable digital bank, The Asian Banker
19 Latin America's Nubank leads newly minted unicorn Tymes capital raise, Tyme

Insurtech was the second largest vertical in Q4 2024, with US$100m, 21% of investment value from a large deal of bolttech led by Singapore based VC Dragon Fund and MUFG with Assicurazioni Generali, and Baillie Gifford. This series C up-round values bolttech, at more than US$2B and would be used to fund its growth strategy - by enhancing its platform's capabilities and expanding its market presence globally.

Digital Assets was the third largest vertical, with US$47m, 10% of investment value from five disclosed deals. Stakestone (omnichannel liquidity staking protocol) raised US$22m of seed funding led by SevenX Ventures, Polychain Capital and 12 other investors to enhance product offerings and strengthen its presence in key markets. Solv Protocol (staking) raised US$11m of early-stage funding from OKX Ventures and 18 other investors to advance its operations.

The fourth quarter saw the second highest investment funding in 2024 (driven by Tyme Group) although it had the lowest number of disclosed deals.

Chart 9: Q4 2024 Hong Kong Investments - Distribution by Verticals

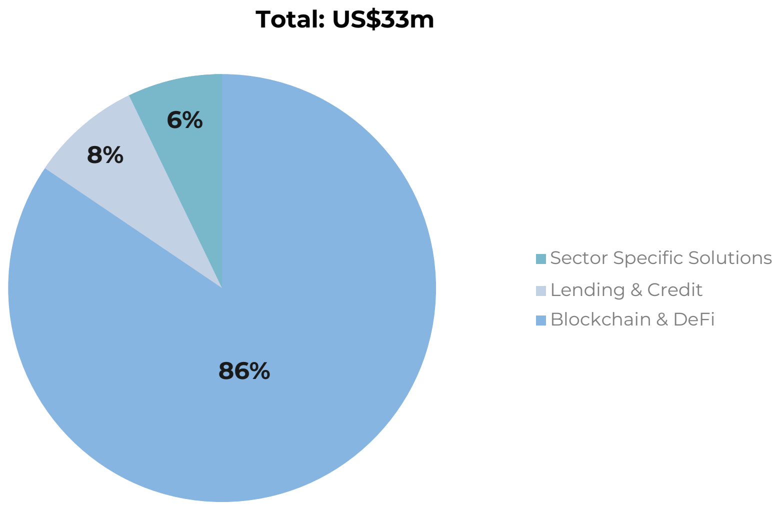


In Q4 2024, the largest deal in Hong Kong was Kpay Merchant (Payments) US$55m

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

Hong Kong raised US$158m of funding in Q4 2024 from seven disclosed deals. There were three Digital Assets deals that raised US$80m, 51% of investment value. usdx.money[20] (stablecoin infrastructure) raised US$45m from NGC, BAI Capital, Generative and UOB Ventures. Klickl (regulated virtual asset platform) raised US$25m to be used for new project and business development led by Aptos Labs and Web3Port. Kast (stablecoin/crypto cards) raised US$10m led by Peak XV and Hongshan. One **Payments** deal, KPay Merchant Service led by Apis Partners raised **US$55m, 35% of investment value** for growth and strategic acquisitions. **Three Blockchain & DeFi deals,** Animoca Brands, Mocaverse and SuperFi **raised US$23m, 14% of investment value.** Please see Chart 9.

Chart 10: Q4 2024 Indonesia Investments - Distribution by Verticals



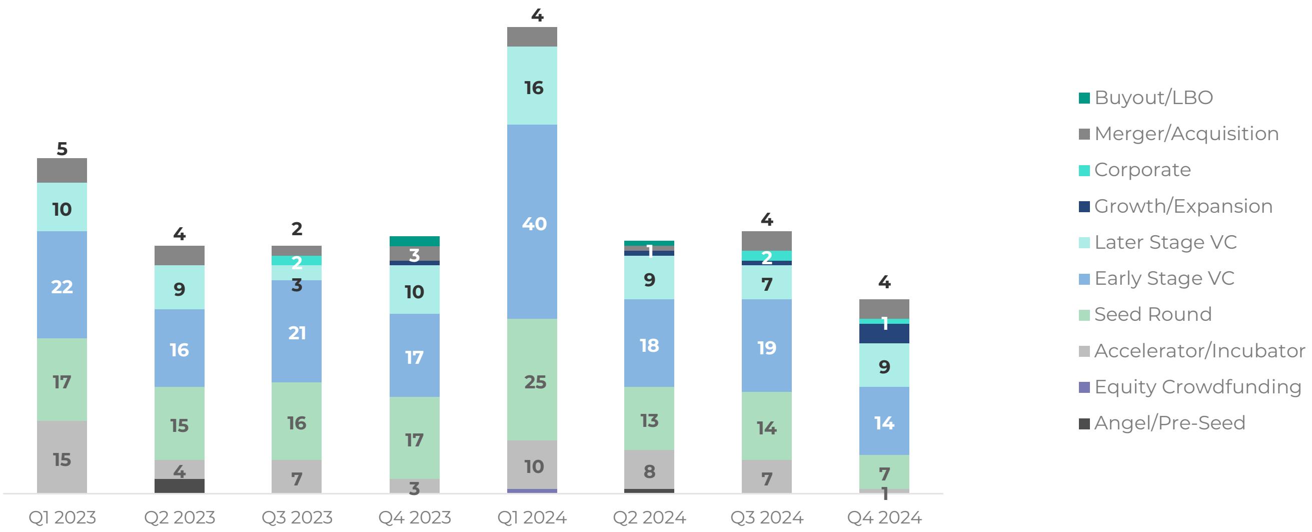
Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

20 usdx.money transaction date has been reclassified from Q1 2024 to Q4 2024.

This quarter saw the lowest number of disclosed deals and second lowest investment value for HK this year as there was no large outlier deals of more than US$100m such as Haskey Capital and Longbridge Securities in Q1 and Q2 2024 respectively.

Indonesia saw US$33m in funding from four disclosed deals. Sector Specific Solutions saw two disclosed deals worth US$28m, 83% of investment value. Broom (digital vehicle sales and financing platform) raised US$25m of series A funding led by Openspace Ventures with four new and two follow-on investors to drive market expansion, deepen partnerships, and build up their teams in both dealer and buyer segments. Rey (Health) raised US$3.5m of series A funding led by Tokyo based VC Cyber Agent Capital and five other investors to expand its health protection model into an end-to-end health service offering, integrating preventive and curative care through health memberships. **Lending & Credit** firm Finfra **raised US$2.5m, 11% of investment value** led by Cento ventures and three other new investors to expand onboarding capabilities for the company's customer pipeline, and to enhance its data analytics, scoring, and risk assessment products. **Digital Assets** firm, Bittime (crypto exchange) raised **US$2m, 6% of investment value.** Please see Chart 10 on the previous page.

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



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

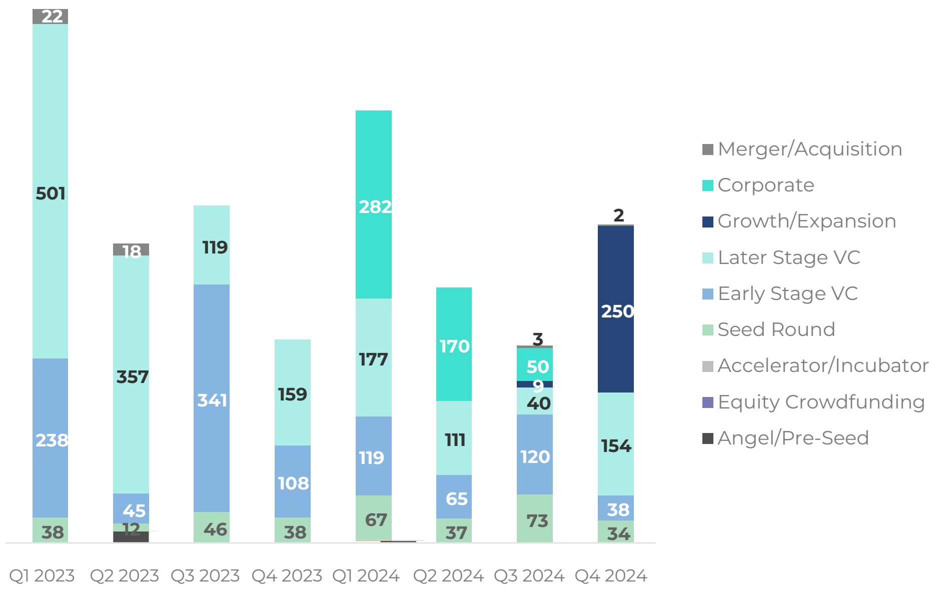
Distribution by Funding Stage (Singapore)

The most active funding stages for Singapore by deal count for Q4 2024, were early stage VC (14 deals, 35%), followed by later stage VC (9 deals, 23%), and seed (7 deals, 18%). Later stage deal count edged passed the seed round for the first time in eight quarters since Q1 2023, although this could be attributed more to the drop in the number of seed round deals from 17 in Q4 2023 (-59%) and 14 in Q3 2024 (-50%) to only 7 in Q4 2024. **The rise in growth/expansion activity**[21] **is also notable with four deals in Q4 2024, higher than the previous 7 quarters combined.** For this analysis, all deals were considered, including deals with undisclosed values, to present a complete overview. Together, seed and early stage and later stage deals accounted for the majority of transactions (75%) in Q4 2024, consistent with previous quarters.

The most active funding stages by disclosed deal value for Q4 2024, were growth/expansion[21] **(US$250m, 52% of deal value), later stage VC investments (US$154m, 32% of deal value) followed by early stage VC investments (US$38m, 8% of deal value).** Growth/expansion investments had its strongest showing since Q1 2023 by both deal value and deal count as highlighted above. Later stage VC investments was the second strongest funding stage in Q4 2024, while early stage investments rounded up the top three funding stage, albeit with its lowest amount raised since Q1 2023 . Corporate investment was not represented in Q4 2024 despite it being materially represented in the first three quarters of Singapore's investment numbers.

21 Pitchbook classifies deals as private equity growth and expansion when a private equity firm makes a non-control, equity investment in a company. Cash is received by the company and not the selling shareholders.

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



> In 2024 growth/ expansion transactions raised US$260m, while corporate investments accounted for US$500m

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

Debt Financing Highlights (Singapore, Hong Kong, Indonesia)

For Q4 2024, there were a few notable debt financing deals in Singapore and Indonesia:

Singapore

i) **Atome (Lending & Credit)** raised US$200m in debt financing to strengthen the company's lending services and expand its Atome Card in Singapore, Malaysia and the Philippines.

ii) **bolttech (Insurtech)** raised US$50m in debt financing to further global growth strategy**.**

iii) **Volofin** (**Lending & Credit)** raised US$50m in debt financing to offer Small and Medium Enterprises, especially Indian exporters, lending solutions and manage supply chains using financial instruments and technology.

Hong Kong

I) There was no notable debt financing for Hong Kong this quarter.

Indonesia

i) **AwanTunai (Lending & Credit)** raised US$60m in debt financing to improve operations, expand loan portfolios, increase loan distribution, and expand access to financing for Micro Small and Medium Enterprises.

ii) **Akulaku (Lending & Credit)** raised US$37m in debt financing to support the growth of financial inclusion in Indonesia through digital-based financing solutions.

iii) **AdaKami (Lending & Credit)** raised US$32m in debt financing to support its transition to better quality borrowers. This was raised via a strategic funding agreement with Super Bank Indonesia, a digital-focused bank that had recently raised US$73m from Grab, Singtel and Kakaobank in Q3 2024.

Most Active FinTech Investors

As part of the ongoing analysis, **we track key FinTech investors active in Singapore, and globally.** At this stage, we define the **most active investors in the space as those with a minimum of US$100m in Assets under management (AUM) and as measured by their number of FinTech deals in the previous six months.**[22]

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

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

22 We have updated this watchlist criteria to minimum US$100m AUM and number of deals for the last 6 months period from no minimum AUM and 3 months period to better capture high value investors.

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

Investor	No. of Deals	Selected SG Portfolio Companies
Binance Labs	5	aPriori, Celer, Aveo
OKX Ventures	5	Solv Protocol, aPriori, Pencils Protocol
Sequoia Capital	3	Oppty, Vessel, Gradient Network
Hashkey Capital	3	Celer, Bsquared, Pluto Studio
African Rainbow Capital	2	Tyme Group[23]

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

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

Investor	No. of Deals	Investor HQ Country
Y Combinator	24	US
Andreessen Horowitz (a16z)	24	US
Techstars	24	US
FJ Labs	23	US
Plug and Play Tech Center	23	US

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

FinTech Companies with the Highest Fundraising

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

The top 10 Singapore FinTechs (by amount fundraised) are in Table 5 on the next page.

The top 10 Global FinTechs (by amount fundraised) are in Table 6 on the page 15.

UNICORNS (valuations):
bolttech US$2.1B
Tyme Group US$1.5B
Nium US$1.4B

MEGADEALS:
Tyme Group US$250m
GXS US$170m, US$109m
bolttech US$100m

23 African Rainbow Capital participated in two separate rounds for Tyme Group in Sep 2024 and Dec 2024 respectively.

Table 5: Top 10 Singapore FinTechs (Highest Deal Value in a Single Transaction, TTM)[24]

Companies	Capital Raised (US$ m)	Funding Stage	Valuation (US$ m)	Vertical Classification	Business Type[1][25]	Description	Key Personnels
Tyme Group	$250m	Growth/Expansion	$1.5B	Digital Bank	B2C	Digital bank that provides services through its digital platform for transactional and savings accounts along with features such as free card swipes, no monthly fees, and competitive interest rates, enabling clients to get affordable, convenient, and easy-to-manage banking services.	Coenraad Jonker (Co-Founder & Executive Chairman)
GXS Bank	i) $170m ii) $109m	Corporate	$328m*	Digital Bank	B2C and B2B	Digital bank that offers financial and banking services digitally to meet the financial services needs of both consumers and small businesses.	Muthukrishnan Ramaswami (CEO)
Anext Bank	$148m	Corporate	$336m*	Digital Bank	B2B	Digital wholesale bank that makes financial services accessible for SMEs. The company provides business loans and account products with digital banking, enabling clients with safe and simple financial services.	Kai Qiu (CEO)
bolttech	$100m	Later Stage VC	$2.1B	Insurtech	B2B and B2C	AI-based point-of-sale insurance platform designed to build a technology-enabled ecosystem for protection and insurance. digital and data-driven capabilities for device protection, travel, motor, property, life insurance and digital insurance to consumers, powers connections between insurers, distributors and customers	Robert Schimek (Group CEO)
Aspire	$79m	Later Stage VC	$430m	CFO Stack	B2B	Finance management platform for businesses. Provides unified software for banking, credit cards, invoicing, and expenses. Streamlines financial operations for clients.	Andrea Baronchelli (CEO, Co-Founder)
Partior	i) $60m ii) $20m	Later Stage VC	$111m*	Blockchain & DeFi	B2B	Blockchain platform for cross-border payments and settlements. Services banking industry with digital clearing and settlement services.	Humphrey Valenbreder (CEO)
Nium	$50m	Later Stage VC	US$1.3B	Payments	B2B and B2C	Cross-border payments platform. Enables global fund collection, conversion, and disbursement. Provides virtual wallets and traditional bank transfer service.	Prajit Nanu (CEO, Co-Founder), Michael Bermingham (Chief Business Officer, Co-Founder)
SDAX	$50m	Corporate	-	Wealthtech & Investments	B2B and B2C	Digital alternatives investment platform. Tokenised Real World Assets such as Private Equity, Private Credit, Real Estate, ESG and Fine Arts	Koh Boon Hui (Chairman) Racheal Chia (CEO)
Osome	$42m	Later Stage	$82m*	CFO Stack	B2B and B2C	Enterprise management software designed for the business automation of administrative services. The company's software uses artificial intelligence to offer business registration, company record keeping, accounting, filing of annual returns, corporate secretary services, and payroll management	Victor Lysenko (Co-CEO, Founder)
Peak3	$35m	Later Stage VC	-		B2B	Insurtech software developer, offers cloud-native SaaS solutions for life, health, and P&C insurance. Serves embedded insurance, insurers, and insurance intermediaries.	Xuanbi Song (CEO)

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

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

24 Corporate investments have been added. Companies that had more than one fund raise transaction are highlighted in the table, deals are nonetheless still ranked in order of highest deal value in a single transaction.
25 Business-to-consumer (B2C) refers to companies that sell directly to consumers.
Business-to-business (B2B) refers to commerce that's conducted between companies.
Business-to-business-to-consumer (B2B2C) describes business relationships in which two companies partner to offer services to consumers.

Table 6: Top 10 Global FinTechs by Deal Value (Highest Deal Value, TTM)

Companies	Capital Raised (US$)	Country	Deal Type	Valuation (US$ B)	Business Type	Verticals Classification	Description	Key Personnels	SG Presence
Worldpay	US$12.5B	US	Buyout/LBO	US$18.5B	B2B	Payments	Worldpay is an electronic payment and banking platform for Omni commerce merchants providing debit and credit card processing for banks, cloud-based payment solutions, mail and telephone payments, card machines and POS payments.	Charles Druker (CEO), Colin Roche (Co-CEO)	Yes
R1 RCM	US$6.28	USA	Buyout/BO	US$8.9B	B2B	Sector Specific Solutions (Healthcare)	R1 RCM Inc is a provider of technology-driven solutions that transform the patient experience and financial performance of healthcare providers. Its services help healthcare providers generate sustainable improvements in their operating margins and cash flows while also enhancing patient, physician, and staff satisfaction for the customers, their service offering consists of end-to-end RCM services for health systems, hospitals, and physician groups that provide comprehensive revenue cycle infrastructure to providers, including all revenue cycle personnel, technology solutions, and process workflow.	Lee Rivas (CEO)	No
Nuvei	US$6.3B	Canada	Buyout/LBO	US$6.3B	B2B	Payments	Nuvei is a provider of payment technology solutions to merchants and partners. The solutions provided are mobile payments, online payments, and In-store payments. Its geographical segments are North America; Europe, the Middle East, and Africa; Latin America; and the Asia Pacific. The vast majority of the company's revenue is generated from North America and EMEA.	Philip Fayer (Founder, CEO & Chairman) (MPI Licensee)	Yes
Envestnet	US$4.6B	USA	Buyout/LBO	US$4.5B	B2B	Wealthtech & Investment	Envestnet provides wealth-management technology and solutions to registered investment advisors, banks, broker/dealers, and other firms. Its Tamarac platform provides trading, rebalancing, portfolio accounting, performance reporting, and client relationship management software to high-end RIAs. Envestnet's portfolio management consultants provide research services and consulting services to assist advisors, including vetted third-party managed account products.	James Fox (Chairman)	No
IRIS Software Group	US$4B	UK	Buyout/LBO	US$4B	B2B	CFO Stack	Iris offers a broad range of financial software solutions ranging from accountancy, financial and human resources to education, payroll and bookkeeping solutions for small and medium-sized businesses.	Elona Mortimer-Zhika (CEO)	
InvoiceCloud (EngageSmart)	US$2.6B	US	Buyout/LBO	US$4 B	B2B	User Engagement & Payments	InvoiceCloud (fka EngageSmart) is a customer engagement and integrated payments platform catering to clients in the government, utilities, health and wellness, non-profit and financial services sectors.	Kevin O'Brien (CEO)	
Candescent (acquired by Veritas Capital)	US$2.5B	US	Buyout/LBO	US$2.45B	B2B and B2C	Digital Banking	Candescent digital banking platform offers a comprehensive, digital-first product suite for power and connect account openings via cloud architecture and on-demand developer tools, thereby helping banks and credit unions extend, differentiate and enhance their digital-first banking experiences effectively.	Brendan Tansil (CEO)	
Transact Campus	US$1.6B	US	Buyout/LBO	US$1.6B	B2B	Sector Specific Solution (Education)	Transact Campus provides payment processing and campus security, and access services intended for higher education institutions. The company offers integrated campus payments, campus ID, and campus commerce services, providing students with centralized, real-time data and powerful insights for decision-making, budgeting, and resource allocation.	Nancy Langer (CEO)	No
RevSpring (acquired by Frazier Healthcare)	US$1.3B	US	Buyout/LBO	US$1.3B	B2B	User Engagement & Payments	RevSpring offers a billing and communication software intended to serve the healthcare and financial services industries with data analytics, multi-channel customer communications, and payment services to accelerate cash collections across the revenue cycle.	G. Scott MacKenzie (CEO)	
Bridge (acquired by Stripe)	US$1.1 B	US	Merger/ Acquisition	US$1.1 B	B2B2C	Payments	Bridge is a payments platform designed to simplify global money movement using stablecoins. The company's platform enables seamless integration of stablecoin payments into existing financial systems through APIs, allowing users to move, store, and accept stablecoins with minimal coding.	Zachary Abrams (Co-founder and CEO)	No

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

Conclusion

The findings from the 2024 FinTech investments report indicate that while Singapore's FinTech sector has faced challenges similar to those experienced globally, it has demonstrated relative stability and resilience. The data suggest that Singapore continues to **attract significant investments, particularly in Digital Banking, Digital Assets, Blockchain & DeFi, and Insurtech verticals**, positioning itself as a key node in the international FinTech ecosystem. **Singapore continues to maintain its global number 4 position behind the United States, United Kingdom and India for 2024**.

The Q4 investment trends reveals a continued challenging environment for FinTech funding globally, characterised by significant declines across most regions. While Singapore has shown relative resilience compared to its peers, the overall trend indicates a cautious approach from investors as they adapt to prevailing macroeconomic conditions.

For Q4 2024, Singapore activity dropped 58% from 38 to 16 disclosed deals, amid a 25% increase in investment value from US$382m to US$478m compared to Q4 2023.

In 2024, the year was notable for the rise in Corporate (US$501m) and Growth/Expansion (US$260m) funding from none in 2023, especially in the Digital Bank vertical.

In Singapore, the key FinTech companies to watch include Tyme Group (Digital Bank, Unicorn), bolttech (Insurtech, Unicorn), GXS (Digital Bank), Anext (Digital Bank), Aspire (CFO Stack), Partior (Blockchain & DeFi) and Nium (Payments, Unicorn). These are companies that had the highest single deal value investments for the trailing 12 months period. Binance Labs, OKX Ventures, and Sequoia Capital were the most active investors in Singapore for second half of 2024. **Three of the top five most active investors by deal count are in Digital Assets, Blockchain & DeFi and Web3 space**.

Authors

GFTN Research & Advisory

Aanault Lee
Lead

Princeton Ang
Associate

Contributors

Rafat Kapadia
Head of Investments

Khyati Chauhan
Senior Associate

For further information, please contact **aanault.lee@gftn.com**

Production

Eric Van Zant
Copy Editor

Syahkeer Rodrigues
Senior Graphic Designer

Sachin Kharchane
Graphic Designer

Global Finance &
Technology Network (GFTN)

89 Neil Road, #02-04, Singapore 088849
gftn.co | hello@gftn.com