

Fintech Investments Flash Report Q1 2025

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April 2025



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Overview of Fintech Investments: Q1 2025

Overall Fintech funding in our coverage universe decreased by US\$11.4B, or 40%, from Q1 2024.

In the first quarter (Q1) of 2025, overall Fintech funding in our coverage universe decreased US\$11.4B, or 40%, from Q1 2024. Funding declined between 14% and 94% in five of the eight economies in our coverage universe, including United States, Singapore, China, Hong Kong and Indonesia. Funding increased in the United Kingdom, India and the United Arab Emirates, by 40% to 1,131%.

The United States continued to lead Fintech investment funding with US\$10.4B raised in Q1 2025 (61% of global value). However, funding in the US declined 59% in Q1 2025 vs. Q1 2024. The United Kingdom saw the highest absolute increase in FinTech investments, of US\$4.5B (554%), with deals such as Preqin (US\$3.2B) and Rapyd (US\$500m). The highest percentage increase, of 1131%, was in the United Arab Emirates, due to Tabby (US\$160m) and a low base in Q1 2024 (US\$25m).

Table 1: Performance of Coverage Universe Q1 2024 and Q1 2025¹

Country/Region	FinTech Investments (US\$)		% Change
	Q1 2024	Q1 2025	Q1'25/Q1'24
United States (US)	\$25.7B	\$10.4B	-59%
United Kingdom (UK)	\$827m	\$5.4B	554%
India (IN)	\$431m	\$604m	40%
United Arab Emirates (UAE)	\$24m	\$301m	1,131%
Singapore (SG)	\$648m	\$186m	-71%
Hong Kong (HK)	\$191m	\$164m	-14%
China (CN)	\$573m	\$36m	-94%
Indonesia (ID)	\$119m	\$13m	-89%

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

Fintech Investments: Singapore Q1 2025

In Singapore for Q1 2025, US\$186m of Fintech funding was raised from 20 disclosed deals. This was down 71% in value from US\$648m and 55% in deal activity from Q1 2024. There was no large deal worth greater than US\$100m in the quarter. Of the 20 disclosed deals, 19 companies were revenue generating. Similarly, 19 deals included new investors in their latest funding round.

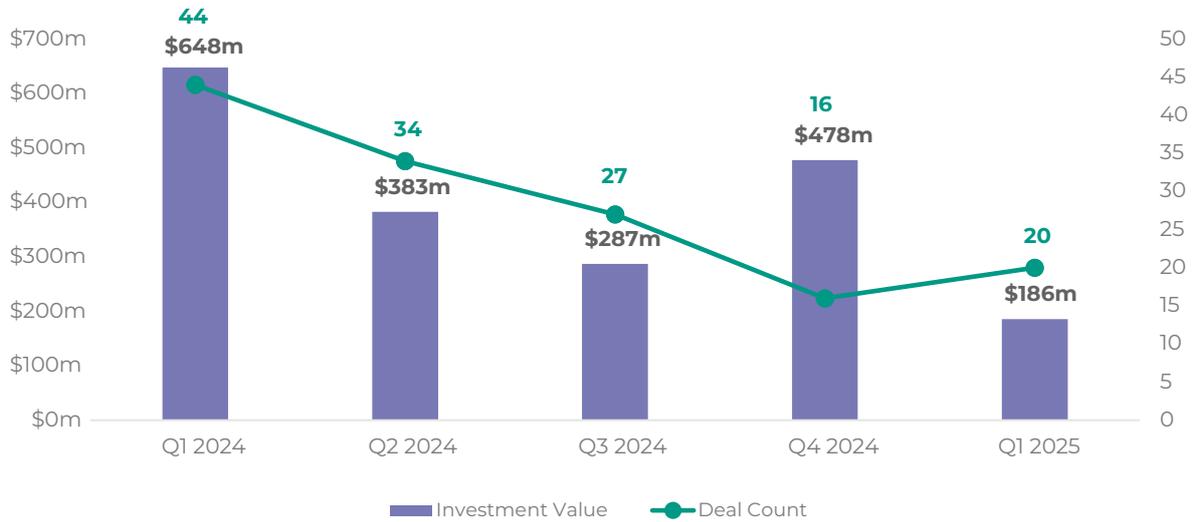
The top three deals in Singapore for Q1 2025 included:

- i) **Coinseeker.co (Blockchain & DeFi): US\$30m via a corporate acquisition** by Titan Labs.
- ii) **Finmo (CFO Stack): US\$19m in early stage (series A) funding** led by PayPal Ventures and Quona Capital with

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1. Deal value was updated for the latest added/updated/reclassified/revised deal data from data providers as of 1 April 2025 rounded to the nearest millions. Percentage changes are calculated from actual instead of rounded investment numbers.

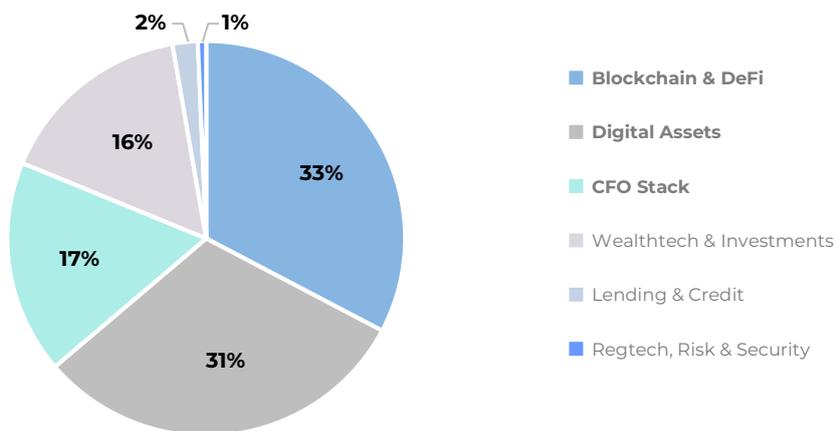
Chart 1: Singapore Fintech Investments (Quarterly)



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

Chart 2: Q1 2025 Singapore Investments: Distribution by Vertical

SG Total: US\$186m



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

Citi Ventures. Finmo will use the funds to accelerate product development, invest in AI, and expand geographical reach.

- iii) **Endowus (Wealthtech & Investments): US\$18m in a follow-on tranche of later stage venture funding** led by Prosus Ventures, MUFG Innovation Partners and new investors OSK Ventures International, Asia Companion Fund, JLIN and three others. The company will use the funds to continue investments in talent and AI, and to expand services in Singapore and Hong Kong, two of Asia's major wealth hubs.

Blockchain & DeFi vertical saw the highest fundraising in Q1 2025 with US\$61m raised (33% of investment value). This was through five deals which included Coinseeker.co (blockchain fundraising) and Coresky (NFT launchpad & trading, US\$15m).

Digital Assets vertical saw the second highest fundraising with US\$58m in Q1 2025 (31% of investment value). This was through eight deals which included SoSoValue (cryptocurrencies research, US\$15m) and SignalPlus (digital assets options, US\$11m).

CFO Stack vertical saw the third highest fundraising with US\$33m in Q1 2025 (17% of investment value). This was through two deals which included Finmo (treasury platform, US\$19m) and fileAI (formerly Bluesheets, business process automation, US\$14m).

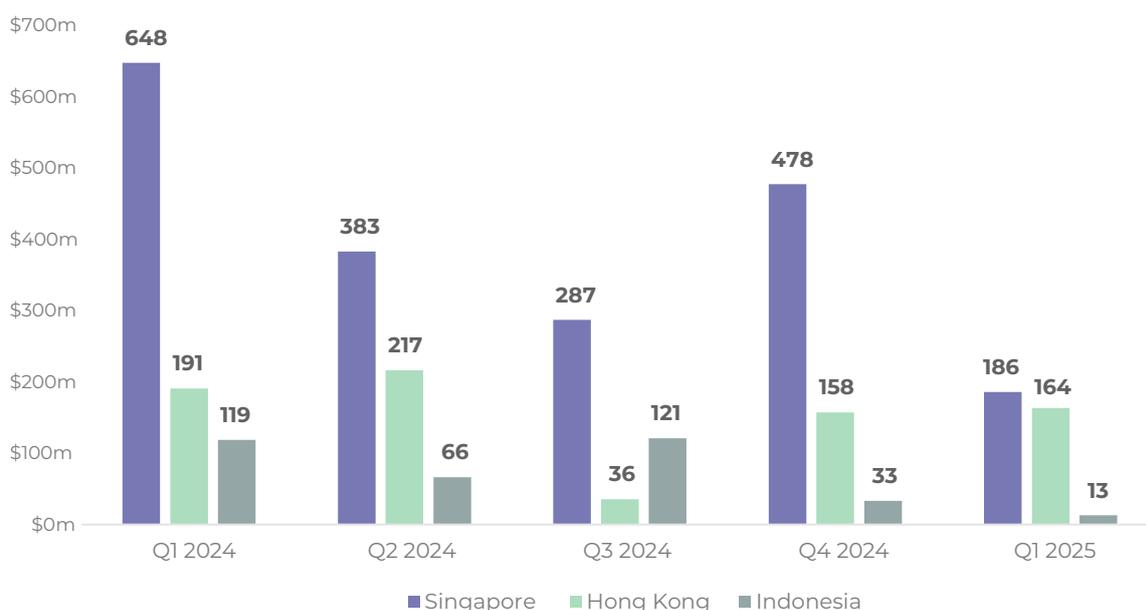
Combined, the Blockchain & DeFi and Digital Assets verticals represented 64% of the funding raised this quarter.

Q1 2025 Fintech Funding Comparison: Singapore, Hong Kong, Indonesia

Hong Kong's Fintech funding was US\$164m in Q1 2025 from seven disclosed deals. This was down 14% from Q1 2024 (US\$191m) and up 4% over Q4 2024 (US\$158m).

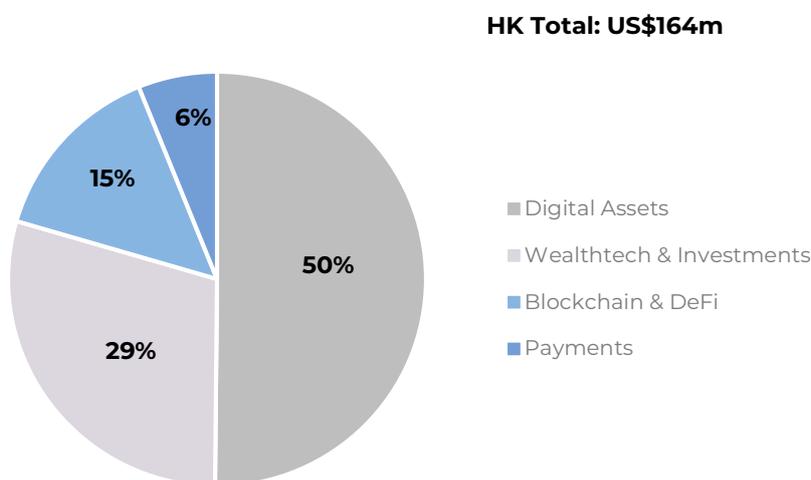
Indonesia's Fintech funding was US\$13m in Q1 2025 from two disclosed deals. Funding decreased 81% over Q1 2024 (US\$119m) and 61% over Q4 2024 (US\$33m).

Chart 3: Quarterly Regional Comparison (Disclosed Deal Value)



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

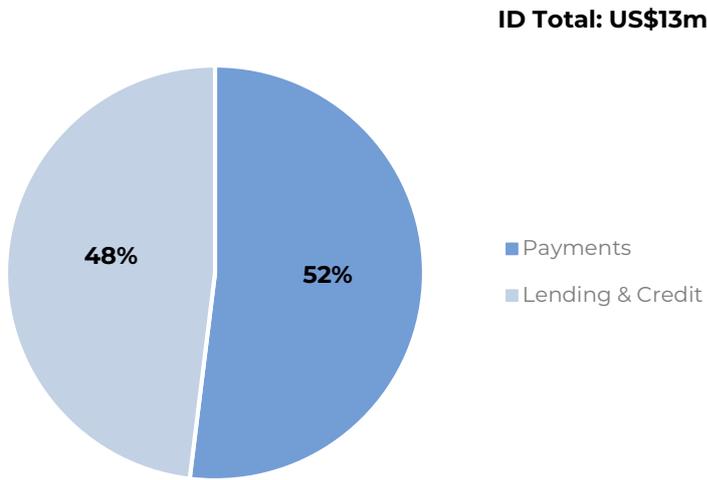
Chart 4: Q1 2025 Hong Kong Investments: Distribution by Vertical



Hong Kong's Fintech funding was US\$164m in Q1 2025 from seven disclosed deals.

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

Chart 5: Q1 2025 Indonesia Investments: Distribution by Vertical



Indonesia's Fintech funding was US\$13m in Q1 2025 from two disclosed deals.

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

Debt Financing Highlights: Singapore, Hong Kong, Indonesia

Indonesia

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

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 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.

Singapore

- Atome² (Lending & Credit)** raised US\$80m in debt financing to enhance its product offerings and strengthen the company's lending services in Singapore, Malaysia, Philippines, and Indonesia.

Hong Kong

- There was no debt financing transaction for Hong Kong this quarter.

Table 2: Top 5 Most Active Fintech Investors in Singapore (last 6 months)

Investor	No. of Deals	Selected SG Portfolio Companies
Antler	4	fileAI, Viapay, NeuralPayments
OKX Ventures	4	SignalPlus, Solv Protocol, DuckChain
Hashkey Capital	3	SignalPlus, Celer, Bsquared network
Spartan Group	2	Bsquared network, Echo Protocol
African Rainbow Capital	1	Tyme Group

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

2. Atome and Advance.AI are part of Advance Intelligence Group.

Table 3: Top 5 Most Active Fintech Investors Globally (last 6 months)

Investor	No. of Deals	Investor HQ Country
Y Combinator	42	US
Plug and Play Tech Center	28	US
Antler	25	SG
Andreessen Horowitz (a16z)	19	US
General Catalyst	19	US

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

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 12 months (TTM) period.

Table 4: Top 10 Singapore Fintechs (highest deal value in a single transaction, trailing 12 months)

Companies	Capital Raised (US\$ m)	Funding Stage	Valuation (US\$ m)	Vertical Classification	Business Type	Description
Tyme Group	\$250m	Growth/Expansion	\$1.5B	Digital Banks	B2C	Digital banking group headquartered in Singapore with operations in South Africa and Philippines. Tyme Group next aims to expand into Vietnam and Indonesia.
bolttch	\$100m	Later Stage VC	\$2.1B	Insurtech	B2B and B2C	Insurtech platform that provides device, travel, motor, property, life insurance and digital insurance via connecting insurers, distributors and customers.
Partior	\$60m, \$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.
Coinseeker.co	\$30m	Acquisition	\$30m*	Blockchain & DeFi	B2B	Web database platform designed for fundraising featuring a list of blockchain companies engaged in fundraising. Also provides company information funding rounds and overall crypto landscapes.
Funding Societies	\$25m	Later Stage VC	\$591m	Lending & Credit	B2B	Lending platform designed to offer short-term financing for SMEs.
Finmo	\$19 m	Early Stage VC	\$30m*	CFO Stack	B2B	Treasury and payments platform for businesses.
Endowus	\$18m	Later Stage VC	\$252m	Wealthtech & Investments	B2B and B2C	Digital wealth management platform. Endowus is licensed in Singapore and Hong Kong and is the first digital advisor in the region to span private wealth and public pensions (through CPF & SRS in Singapore).
Coresky	\$15m	Early Stage VC	-	Blockchain & DeFi	B2C	NFT launch and trading platform.
SoSoValue	\$15m	Early Stage VC	\$200m	Digital Assets	B2C	Crypto financial research platform.

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

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

Authors

GFTN Research & Advisory

Aanault Lee

Lead Author

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

Contributors

Rafat Kapadia

Head of Investments

Production

Eric Van Zant

Copy Editor

Sachin Kharchane

Graphic Designer

**Global Finance &
Technology Network (GFTN)**

6 Battery Road, #28-01, Singapore 088849
gftn.co | hello@gftn.com

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