FUTURE MATTERS
CENTRE OF EXCELLENCE

GFTN
Innovating Finance. For Everyone.

FINTECH INVESTMENTS FLASH REPORT THIRD QUARTER 2026

First nine months (9M) of 2026, with a deep dive into Q3 2026

October 2026



ABOUT

The Global Finance & Technology Network (GFTN) is a Singapore-headquartered organisation that leverages technology and innovation to create more efficient, resilient, and inclusive financial systems through global collaboration. GFTN hosts a worldwide network of forums (including its flagship event, the Singapore FinTech Festival); advises governments and companies on policies and the development of digital ecosystems and innovation within the financial sector; offers digital infrastructure solutions; and plans to invest in financial technology startups through its upcoming venture fund, with a focus on inclusion and sustainability.

GFTN
Innovating Finance. For Everyone.

For more information, visit www.gftn.co

© 2026 GFTN Limited, All Rights Reserved. Reproduction Prohibited.

CONTENTS

Executive Summary	**04**
Overview of FinTech Investments: 9M 2026 and Q3 2026	**05**
FinTech Investments: Singapore Q3 2026	**06**
Q3 2026 FinTech Funding Comparison: Singapore, Hong Kong, Indonesia	**07**
Debt Financing Highlights: Singapore, Hong Kong, Indonesia	**09**
Active FinTech Investors	**09**
FinTech Companies with the Highest Fundraising	**10**
Conclusion	**11**

© 2026 GFTN Limited, All Rights Reserved. Reproduction Prohibited.

01
EXECUTIVE SUMMARY

This report presents FinTech investment trends in Singapore for the first nine months (9M) of 2026, with a deep dive into the third quarter (Q3 2026)[1]. It compares Singapore with selected global and regional peers (the "coverage universe")[2]. Three observations characterise the period.

First, single large deals drove growth in Singapore, Hong Kong and Indonesia, while deal numbers fell. In Singapore, Hong Kong and Indonesia, one transaction set the direction of the quarter. Ant International's US$1.2B round made up 71% of Singapore's US$1.7B. The acquisition of Reap by Kraken's parent, Payward, made up 65% of Hong Kong's total, and SBI Holdings' investment in Ajaib 98% of Indonesia's. Beneath these deals, activity thinned. Singapore recorded eight disclosed deals[3], against 23 in Q3 2025. Excluding Ant International and Crypto.com, the other six Singapore deals raised US$93m. FinTech investment across the overall coverage universe rose 2% in 9M 2026, to US$112.6 billion (B). In Q3 2026 it fell 43% year on year to US$23.9B, because Q3 2025 included three large transactions: Risk Strategies, Dun & Bradstreet and Deribit. Excluding outliers in both quarters, investment rose 8%.

Second, established payments and crypto firms chose to buy stablecoin and payments infrastructure rather than build it. Three forces drive this. First, regulation has made stablecoins usable for mainstream payments. The United States passed the GENIUS Act in July 2025[4], the EU's Markets in Crypto-Assets (MiCA) regulation is in force, Hong Kong is licensing issuers, and Singapore is legislating its framework. Second, real payment use is growing, from a small base. McKinsey, using Artemis data, estimates stablecoin payments at about US$390B a year, around 0.02% of global payments. Business-to-business payments make up about 60% of this and rose by more than 700% year on year[5]. Third, licences and banking connections can take significant time to obtain, so buying a licensed operator can be faster than building one. Hong Kong, for example, has granted only two stablecoin issuer licences so far.[6]

Two kinds of buyer acted on these forces in Q3 2026. Payment incumbents bought stablecoin and bank-payment rails to extend their networks: Mastercard completed its acquisition of BVNK for up to US$1.8B, and Mollie its US$1.3B acquisition of GoCardless[7]. Together they made up 68% of the United Kingdom's Q3 2026 total. Crypto firms bought payment businesses to diversify beyond trading and widen stablecoin use in payments. Kraken's parent, Payward, acquired Reap in Hong Kong, extending into payment services across Asia. Circle, which issues the USDC stablecoin, agreed in September to acquire Tazapay in Singapore for US$400m, subject to regulatory approval. Circle expects Tazapay's banking relationships and local payout networks to help USDC grow[8]. These transactions carry the consolidation noted in our 1H 2026 report beyond the United States.

Third, financial institutions invested in the region's digital-asset and AI businesses. SBI Holdings bought 20% of Ajaib for US$270m[9] and took a majority stake in Singapore's Coinhako[10]. In September, SBI's venture arm also joined dtcpay's Series A[11]. Citadel Securities invested US$400m in Crypto.com[12]. In AI, Mizuho's Asset Management One took a stake in Singapore's Blue

1 Deal information from PitchBook and Tracxn, supplemented by company announcements, as of 30 September 2026. Deal values are updated for deals added, revised or reclassified by data providers since our earlier reports; prior-period figures are therefore restated. Q3 2025 figures differ from our Q3 2025 report (coverage universe US$30.7B, now US$41.9B), mainly because PitchBook has since added US deals (about US$5B) and now records Coinbase's acquisition of Deribit (US$4.3B) under the UAE. Singapore's Q3 2025 figure rose from US$198m to US$233m as deals were added after publication. Percentage changes are calculated from unrounded values.

2 Coverage universe: high level - the United States, the United Kingdom, India, China and the United Arab Emirates; in depth - Singapore, Hong Kong and Indonesia.

3 Disclosed deals are deals announced with an investment value.

4 Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act), Pub. L. No. 119-27 (18 July 2025).

5 McKinsey & Company, 'Stablecoins in payments: What the raw transaction numbers miss' (18 February 2026), based on Artemis Analytics data. The estimate excludes trading and other non-payment transfers.

6 HKMA, announcement of the grant of the first stablecoin issuer licences (10 April 2026); CoinDesk, 'Hong Kong awards first stablecoin licenses to HSBC, Standard Chartered-led group' (April 2026).

7 The Block, 'Mastercard completes BVNK acquisition' (3 August 2026); Crowdfund Insider, 'Mollie Closes On Acquisition Of UK Fintech GoCardless' (September 2026).

8 DealStreetAsia, 'Circle to buy Tazapay for $400m, a year after joining its cap table' (9 September 2026); FinTech Futures, 'Circle agrees $400m Tazapay acquisition to scale global USDC adoption' (September 2026). The acquisition is subject to regulatory approvals, including MAS, and is not included in the figures.

9 CoinDesk, 'How SBI's $270 million Ajaib stake drives its Asian stablecoin ambitions' (28 August 2026).

10 Fintech News Singapore, 'SBI Holdings Finalises Coinhako Majority Stake Acquisition After MAS Approval' (July 2026). The terms were not disclosed, so the deal is not included in the figures in this report.

11 The Block, 'Stablecoin payments firm dtcpay closes $25 million Series A with SBI Group investment' (18 September 2026). SBI invested through SBI Ventures Asset and the SBI-NTU-Kyobo Digital Innovation Fund. SBI's share was not disclosed; the round is included in the figures (US$15m in Q3 2026).

12 Crypto.com, 'Crypto.com Announces $400 Million Strategic Investment from Citadel Securities' (16 July 2026).

© 2026 GFTN Limited, All Rights Reserved. Reproduction Prohibited.

Fire AI[13], and HSBC joined Finloop's Series A+ in Hong Kong[14]. Both companies build AI tools for investment research.

AI is also shaping new business models. In Singapore, Multiplier and SimpleAI raised US$40m between them to buy accounting firms and equip them with AI tools (see Section 03).

02

OVERVIEW OF FINTECH INVESTMENTS: 9M 2026 AND Q3 2026

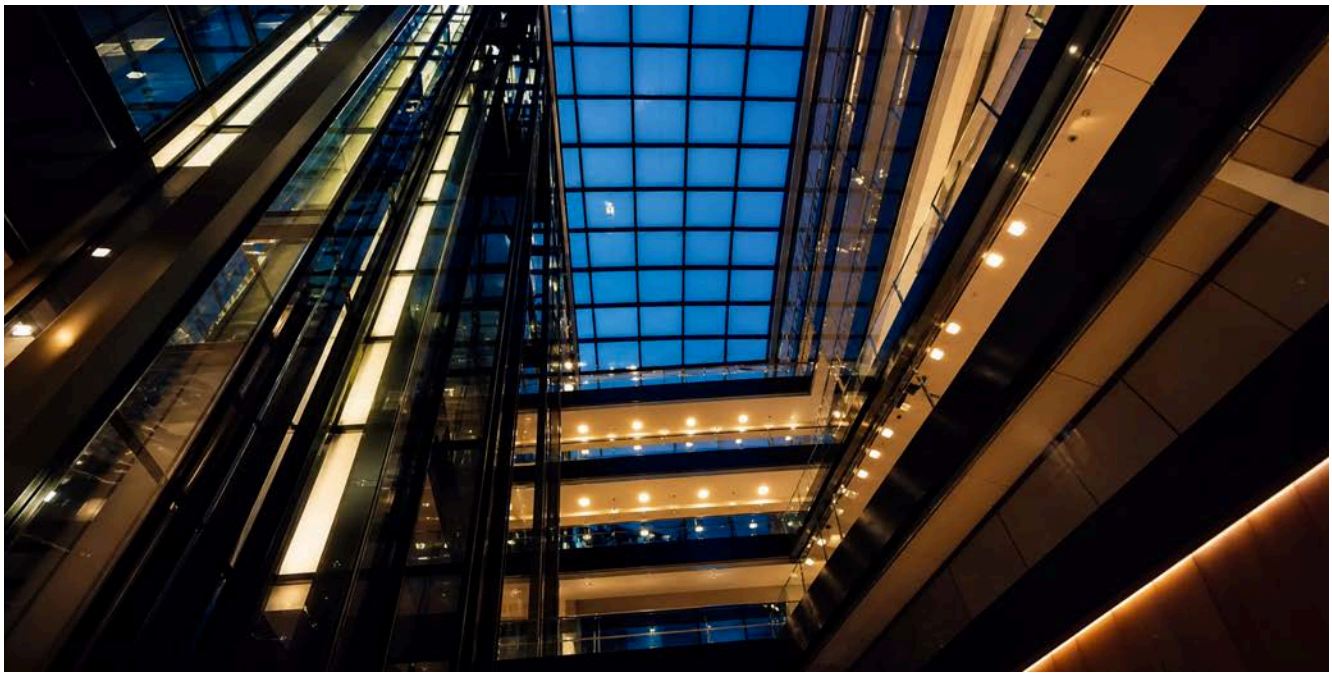
In 9M 2026, FinTech investment across the coverage universe was US$112.6B, up 2% on 9M 2025 (US$110.1B). Excluding outliers in both periods, it rose 3%. Six of the eight markets grew. The United States rose 7% and India 13%. Singapore, Hong Kong, China and Indonesia rose more steeply, but a single transaction drove each increase. The United Kingdom fell 23% and the United Arab Emirates 83%[15].

The United States accounted for 84% of the coverage universe, with US$94.8B. Large acquisitions shaped both periods. 9M 2025 included Discover Financial Services (US$35.3B). 9M 2026 includes the acquisitions of Worldpay (US$24.3B) and Global Payments' Issuer Solutions business (US$13.5B).

In five other markets, a single transaction set the direction of the headline figure. Excluding it[16], each moved the other way. Singapore fell 13% excluding Ant International, and Hong Kong 22% excluding Reap. Indonesia fell 71% excluding Ajaib. China fell 26% once Hubei Bank's CNY7.6B (about US$1.1B) share placement[17] in February 2026 is excluded. The UAE rose 28% excluding Deribit, which completed in 2025.

In Q3 2026, investment across the coverage universe fell 43% to US$23.9B, from US$41.9B in Q3 2025. Excluding outliers in both quarters, it rose 8%, from US$20.1B to US$21.8B. In the United States, funding dropped 52% to US$15.4B. Its Q3 2025 figure included two large transactions, Risk Strategies (US$9.6B) and Dun & Bradstreet (US$7.5B). Excluding them, US funding rose 4%.

Six markets grew. The United Kingdom rose 24% to US$4.5B, driven by the BVNK and GoCardless acquisitions[18]. India rose 5% to US$753m and China 7% to US$139m. The UAE fell 96%, because Q3 2025 included Coinbase's acquisition of Deribit (US$4.3B). Excluding Deribit, the UAE fell 58% to US$164m.



13 Asset Management One, news release on its business alliance with and investment in Blue Fire AI (29 September 2026); e27, 'Blue Fire AI closes US$9M round with AM-One stake under Mizuho partnership' (29 September 2026).

14 PR Newswire via Thailand Business News, 'Finloop Raises Over US$10 Million in Series A+ Financing, Welcomes HSBC as One of Its Strategic Investors' (September 2026); PitchBook (People's Capital and HSBC Ventures, 15 September 2026).

15 UAE figures exclude Tabby, which has moved its headquarters from the UAE to Riyadh, Saudi Arabia, in line with PitchBook. This includes its US$233m Series F (September 2026).

16 Outliers are single transactions of approximately 45% or more of a market's total for the period. Outliers in the comparison period are also shown: Risk Strategies (US$9.6B) and Dun & Bradstreet (US$7.5B) in the US, AlloyX (US$350m) in Hong Kong, Yup (US$32m) in Indonesia, and Deribit (US$4.3B) in the UAE, all in Q3 2025. PitchBook classifies Risk Strategies (an insurance broker) and Dun & Bradstreet (a data and analytics company) as FinTech; for high-level markets we use its classification. Deal values are as recorded by PitchBook. Deribit's US$4.3B is the total consideration at completion on 14 August 2025 (Coinbase, Form 10-Q for Q3 2025); the deal was announced at about US$2.9B in May 2025, and the difference reflects the rise in Coinbase's share price.

17 Hubei Bank, a regional commercial bank, raised CNY7.6B by issuing 1.8 billion new shares, almost all of them to state-owned investors (China Securities Journal, 25 February 2026; ifeng). This was a state-led recapitalisation rather than market investment. It appears in PitchBook's FinTech data, so China is shown with and without it.

18 The Block, 'Mastercard completes BVNK acquisition' (3 August 2026); Crowdfund Insider, 'Mollie Closes On Acquisition Of UK Fintech GoCardless' (September 2026).

© 2026 GFTN Limited, All Rights Reserved. Reproduction Prohibited.

Table 1

FinTech Investments of the Coverage Universe, 9M 2025 and 9M 2026

Country/Region	9M 2025	9M 2026	YoY %
United States (US)	US$88.5B	US$94.8B	7%
United Kingdom (UK)	US$11.1B	US$8.5B	−23%
India (IN)	US$2.6B	US$2.9B	13%
Singapore (SG)	US$1,342m	US$2,372m	77%
SG w/o Ant International	*US$1,342m*	*US$1,172m*	*−13%*
Hong Kong (HK)	US$892m	US$1,295m	45%
HK w/o Reap	*US$892m*	*US$695m*	*−22%*
China (CN)	US$661m	US$1,583m	139%
CN w/o Hubei Bank	*US$661m*	*US$489m*	*−26%*
United Arab Emirates (UAE)	US$4.9B	US$820m	−83%
UAE w/o Deribit	*US$640m*	*US$820m*	*28%*
Indonesia (ID)	US$106m	US$301m	185%
ID w/o Ajaib	*US$106m*	*US$31m*	*−71%*
Coverage universe	**US$110.1B**	**US$112.6B**	**2%**
Coverage universe excl. outliers	***US$105.8B***	***US$109.5B***	***3%***

Data sources: PitchBook, Tracxn; GFTN analysis. Outliers as defined in the footnotes.

Table 2

FinTech Investments of the Coverage Universe, Q3 2025 and Q3 2026

Country/Region	Q3 2025	Q3 2026	YoY %
United States (US)	US$31.9B	US$15.4B	−52%
US w/o Risk Strategies, Dun & Bradstreet	*US$14.7B*	*US$15.4B*	*4%*
United Kingdom (UK)	US$3.7B	US$4.5B	24%
India (IN)	US$719m	US$753m	5%
Singapore (SG)	US$233m	US$1,693m	627%
SG w/o Ant International	*US$233m*	*US$493m*	*112%*
Hong Kong (HK)	US$563m	US$919m	63%
HK w/o AlloyX, Reap	*US$213m*	*US$319m*	*50%*
China (CN)	US$130m	US$139m	7%
United Arab Emirates (UAE)	US$4.7B	US$164m	−96%
UAE w/o Deribit	*US$390m*	*US$164m*	*−58%*
Indonesia (ID)	US$59m	US$275m	368%
ID w/o Yup, Ajaib	*US$27m*	*US$5m*	*−81%*
Coverage universe	**US$41.9B**	**US$23.9B**	**−43%**
Coverage universe excl. outliers	***US$20.1B***	***US$21.8B***	***8%***

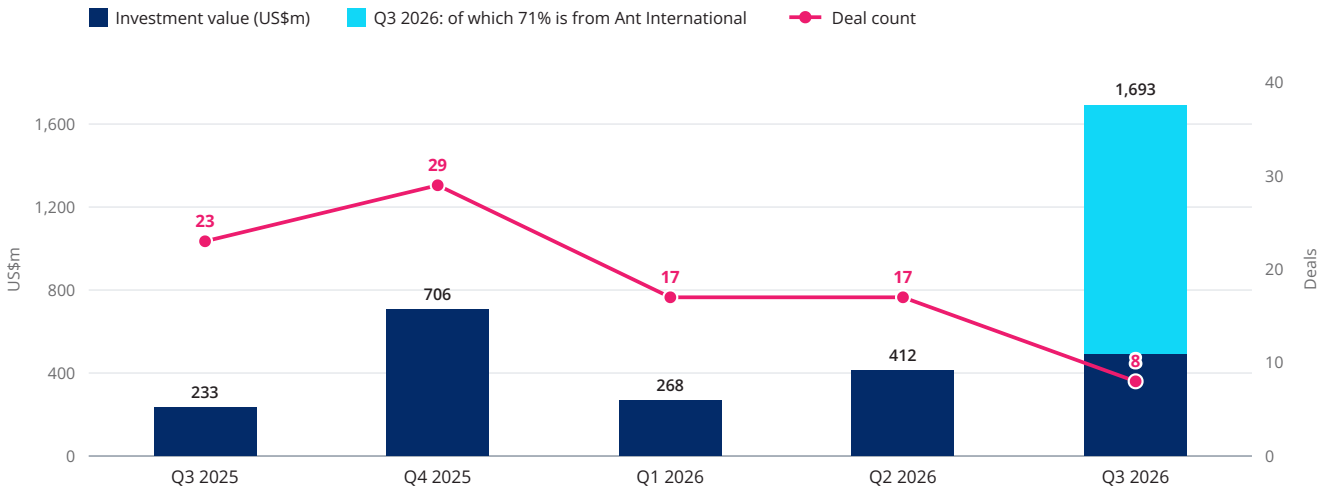
Data sources: PitchBook, Tracxn; GFTN analysis. Outliers as defined in the footnotes.

03

FINTECH INVESTMENTS: SINGAPORE Q3 2026

Chart 1

Singapore FinTech Investments (Quarterly, US$m and deal count)



Data sources: PitchBook, Tracxn; GFTN analysis.

In Q3 2026, Singapore recorded US$1.7B of FinTech investment from eight disclosed deals. This compares with US$233m from 23 deals in Q3 2025, and US$412m from 17 deals in Q2 2026. One transaction accounted for most of the value: Ant International's US$1.2B Series A, 71% of the quarter[19]. Excluding it, Singapore raised US$493m, up 112% year on year and 20% on Q2 2026.

19 Ant International describes itself as Singapore-headquartered, and PitchBook lists it in Singapore. Ant Group and Alibaba Group participated in the round. Sources: Business Wire, Ant International Series A release (20 July 2026); Xinhua, 'Ant International raises 1.2 bln USD for global expansion' (21 July 2026).

© 2026 GFTN Limited, All Rights Reserved. Reproduction Prohibited.

Crypto.com's US$400m made up most of the remainder. The other six deals raised US$93m, against US$233m across 23 deals a year earlier. Large rounds continued, but the number of mid-sized and early-stage deals fell. This extends the concentration noted in our 1H 2026 report, when Airwallex accounted for 78% of Singapore's Q2 2026.

The top three deals in Singapore for Q3 2026 were:

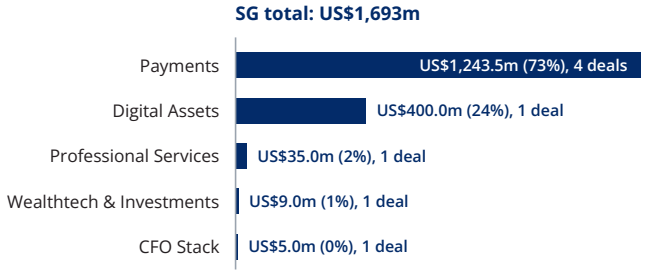
i) **Ant International (Payments):** US$1.2B Series A from Ant Group, Alibaba Group and undisclosed institutional investors. Ant International plans to use the funds to expand globally and develop merchant payments, account management and other financial services for small and medium-sized enterprises (SMEs) and larger companies[20].

ii) **Crypto.com (Digital Assets):** US$400m strategic investment from Citadel Securities, at a valuation of US$20B. The funds will support expansion into all asset classes, including tokenised securities and derivatives[21].

iii) **Multiplier (Professional Services):** US$35m Series B led by The General Partnership, with Lightspeed Venture Partners and Ribbit Capital. Multiplier acquires specialist professional-services firms, starting with accounting, and equips them with AI tools[22].

Chart 2

Q3 2026 Singapore Investments by Vertical



Data sources: PitchBook, Tracxn; GFTN analysis. Classification per GFTN FinTech taxonomy.

Payments attracted US$1.2B, 73% of value, across four deals. Besides Ant International, these were iPiD (US$16m)[23], dtcpay (US$15m)[24] and Fazz (US$12.5m)[25]. Digital Assets followed with US$400m (24%), all from Crypto.com. Professional Services (US$35m), Wealthtech & Investments (US$9m) and CFO Stack (US$5m) made up the rest. The Wealthtech deal was Blue Fire AI, which builds AI research tools for asset managers.

In 1H 2026, Blockchain & DeFi and Digital Assets were the most active verticals by deal count. In Q3 2026, Payments led by count. Two of the eight deals involved crypto or stablecoin businesses: Crypto.com and dtcpay, which builds payment services on stablecoin rails.

EMERGING MODELS

AI INSIDE FINANCIAL SERVICES

Building AI-powered accounting firms through acquisition. Investors are backing a new model: buy established accounting firms, then equip them with AI tools[26]. Two Singapore companies raised funding for this model in Q3 2026: Multiplier and SimpleAI. SimpleAI raised US$5m of equity and a US$10m debt facility, and also targets fund-administration firms[27]. Multiplier raised US$27.5m across its seed and Series A rounds in June 2025. The model is also gaining momentum in the United States, where OpenAI-backed Thrive Holdings raised US$2B in August 2026 to buy and upgrade service businesses[28].

Financial institutions backing AI tools for investment work. In Singapore, Mizuho's Asset Management One took a minority stake in Blue Fire AI (US$9m), which provides AI-driven company research for asset managers. The two firms also formed a business alliance to develop investment products together[29]. In Hong Kong, HSBC joined Finloop's Series A+ (more than US$10m) as a strategic investor. Finloop runs an AI-driven wealth technology platform and will use the funds for AI research and development[30].

04

Q3 2026 FINTECH FUNDING COMPARISON: SINGAPORE, HONG KONG, INDONESIA

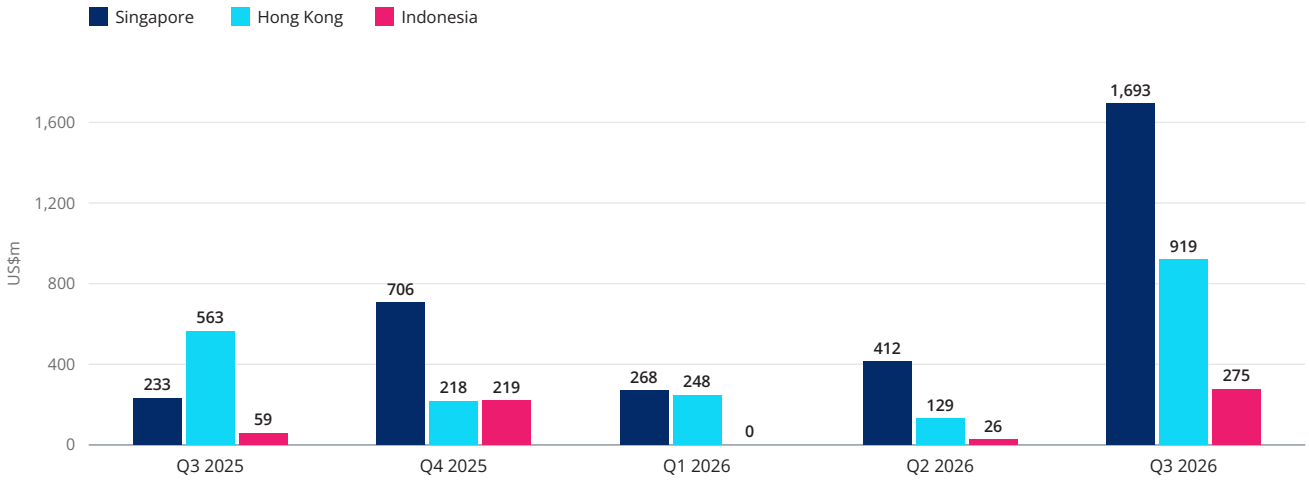
Singapore, Hong Kong and Indonesia together raised US$2.9B in Q3 2026, up from US$854m in Q3 2025. Three transactions account for US$2.1B of the total: Ant International, Reap and Ajaib.

20 Business Wire, Ant International Series A release (20 July 2026).
21 Crypto.com, 'Crypto.com Announces $400 Million Strategic Investment from Citadel Securities' (16 July 2026).
22 Business Wire, 'Multiplier Raises $35 Million Series B to Build a New Model for Professional Services' (4 August 2026).
23 iPiD, 'IPID Raises $16M as Instant Payments Expose a Growing Global Blind Spot' (24 September 2026).
24 The Block, 'Stablecoin payments firm dtcpay closes $25 million Series A with SBI Group investment' (18 September 2026). The US$10m first tranche is counted in Q1 2026.
25 DealStreetAsia, Fazz funding update (August 2026); PitchBook (US$12.5m, 6 August 2026).
26 These deals sit at the edge of FinTech. GFTN's FinTech taxonomy classifies accounting and tax solutions under Professional Services, and we include them on that basis.
27 DealStreetAsia, 'Singapore's SimpleAI raises $15m funding for acquisition-led growth' (13 July 2026); Dealroom. SimpleAI's US$10m debt facility is excluded from equity figures.
28 TechCrunch, 'OpenAI-backed Thrive Holdings raises $2B to bring AI to the enterprise' (12 August 2026).
29 Asset Management One, news release on its business alliance with and investment in Blue Fire AI (29 September 2026); e27, 'Blue Fire AI closes US$9M round with AM-One stake under Mizuho partnership' (29 September 2026).
30 PR Newswire via Thailand Business News, 'Finloop Raises Over US$10 Million in Series A+ Financing, Welcomes HSBC as One of Its Strategic Investors' (September 2026); PitchBook (People's Capital and HSBC Ventures, 15 September 2026).

© 2026 GFTN Limited, All Rights Reserved. Reproduction Prohibited.

Chart 3

Quarterly Regional Comparison (Disclosed Deal Value, US$m)



Data sources: PitchBook, Tracxn; GFTN analysis.

HONG KONG

Hong Kong's FinTech funding was US$919m in Q3 2026 from nine disclosed deals. This is up 63% from Q3 2025 (US$563m) and seven times Q2 2026 (US$129m). Two transactions account for 98% of the total. Payward, Kraken's parent, acquired Reap, which provides card-issuing and stablecoin payment infrastructure, in a deal valued at up to US$600m[31]. Qupital, which lends to e-commerce sellers, raised US$300m in combined equity and debt commitments[32,33].

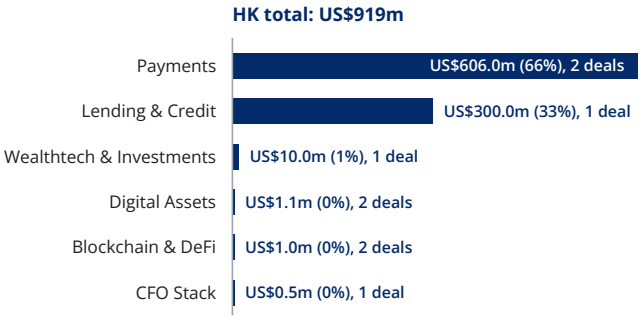
Excluding outliers in both quarters (AlloyX in Q3 2025 and Reap in Q3 2026), Hong Kong funding rose 50% to US$319m. The remaining seven deals raised US$19m. Most were seed or accelerator rounds in digital-asset and stablecoin businesses, four of them from YZi Labs' EASY Residency programme[34]. The quarter follows the Hong Kong Monetary Authority's first stablecoin issuer licences, granted in April 2026 to HSBC and Anchorpoint Financial, a joint venture of Standard Chartered, HKT and Animoca Brands[35].

INDONESIA

Indonesia's FinTech funding was US$275m in Q3 2026 from two disclosed deals, compared with US$59m in Q3 2025. SBI Holdings' US$270m investment in Ajaib made up 98% of the total[36]. The other deal was Julo, a consumer lender, which raised US$5m from existing investors[37]. Excluding outliers in both quarters (Yup in Q3 2025 and Ajaib in Q3 2026), Indonesia's funding fell 81% to US$5m.

Chart 4

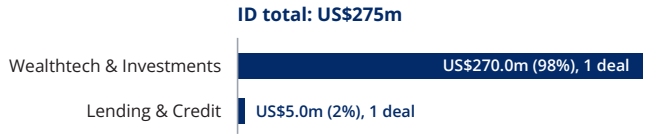
Q3 2026 Hong Kong Investments by Vertical



Data sources: PitchBook, Tracxn; GFTN analysis.

Chart 5

Q3 2026 Indonesia Investments by Vertical



Data sources: PitchBook, Tracxn; GFTN analysis.

31 CoinDesk, 'Kraken to buy stablecoin payments firm Reap in $600 million deal' (7 May 2026); Reap, 'Payward Completes Acquisition of Reap' (1 July 2026).

32 PR Newswire, 'Qupital Raises $300M in Series C Led by M Capital and New MUFG ABS Financing' (14 September 2026).

33 Qupital's US$300m and WeLab's US$220m (Q1 2026) combine equity and debt. The split was not disclosed; both are included in full.

34 YZi Labs, 'Meet the EASY Residency Season 4 Cohort' (August 2026).

35 HKMA, announcement of the grant of the first stablecoin issuer licences (10 April 2026); CoinDesk, 'Hong Kong awards first stablecoin licenses to HSBC, Standard Chartered-led group' (April 2026).

36 CoinDesk, 'How SBI's $270 million Ajaib stake drives its Asian stablecoin ambitions' (28 August 2026).

37 Fintech News Indonesia, 'JULO Raises Up to US$5 Million from Existing Investors, Sources Say' (13 July 2026).

© 2026 GFTN Limited, All Rights Reserved. Reproduction Prohibited.

05
DEBT FINANCING HIGHLIGHTS: SINGAPORE, HONG KONG, INDONESIA

Debt financing sits outside the equity figures in this report. For Q3 2026, there was one notable debt financing, in Singapore.

SINGAPORE

- SimpleAI (CFO Stack) secured a US$10m debt facility alongside its US$5m equity round, to fund acquisitions of accounting firms[38].

HONG KONG

- There was no separately reported debt financing this quarter[39].

INDONESIA

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

06
ACTIVE FINTECH INVESTORS

We track the most active FinTech investors in Singapore and globally. We define the top five as those with at least US$100m in assets under management (AUM) and the most FinTech deals in the previous six months[40]. In Singapore, three investors made two deals each.

Table 3
Most Active FinTech Investors in Singapore (last 6 months)

Investor	No. of Deals	Selected SG Portfolio Companies
Monk's Hill Ventures	2	iPiD, Libeara
QED Investors	2	Airwallex, iPiD
SBI Ven Capital	2	dtcpay, Pints AI
T. Rowe Price	1	Airwallex
Lightspeed Venture Partners	1	Multiplier

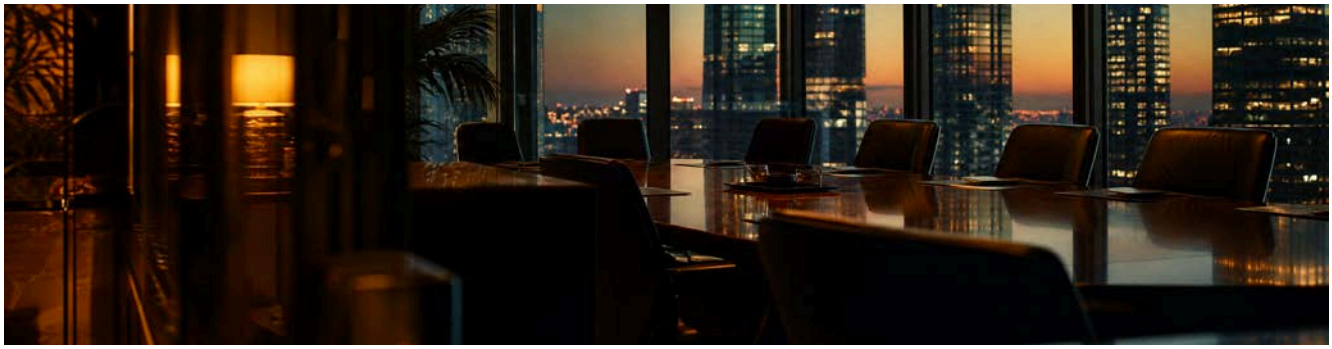
Data sources: PitchBook, Tracxn; GFTN analysis.

Table 4
Top 5 Most Active FinTech Investors Globally (last 6 months)

Investor	No. of Deals	Investor HQ Country
Y Combinator	43	US
Andreessen Horowitz (a16z)	32	US
LvlUp Ventures	31	US
Plug and Play Tech Center	23	US
Techstars	22	US

Data sources: PitchBook, Tracxn; GFTN analysis.

The global table remains led by US accelerators and early-stage funds.



38 DealStreetAsia, 'Singapore's SimpleAI raises $15m funding for acquisition-led growth' (13 July 2026); PitchBook (US$5m equity and US$10m debt, 13 July 2026).

39 Qupital's US$300m (September 2026) combines Series C equity led by M Capital with asset-backed financing commitments from MUFG and Quester Capital. The split was not disclosed, so the full amount is included in the equity figures in Section 04.

40 PitchBook investor screens downloaded on 2 October 2026: investors in the FinTech vertical with at least US$100m in AUM, ranked by FinTech deals in the previous six months (Table 3: deals in Singapore). Portfolio companies from PitchBook deal records. Ant International's Series A is not counted for any investor, as its investors other than Ant Group and Alibaba Group were not disclosed. Ties at one deal are broken by deals in the previous 12 months, then by the size of the Singapore deal.

© 2026 GFTN Limited, All Rights Reserved. Reproduction Prohibited.

07

FINTECH COMPANIES WITH THE HIGHEST FUNDRAISING

We track the Singapore FinTech companies with the highest amount raised in a single transaction over the trailing twelve months (TTM), from October 2025 to September 2026.

Table 5

Top 10 Singapore FinTechs (highest deal value in a single transaction, TTM)[41]

Company	Capital Raised	Funding Stage	Valuation	Vertical	Business Type	Description
Ant International	US$1,200m	Series A	n.d.	Payments	B2B	Digital payments, merchant acquiring and treasury services for merchants and financial institutions worldwide.
Crypto.com	US$400m	Corporate round	US$20B	Digital Assets	B2C	Cryptocurrency trading platform expanding into tokenised securities and derivatives.
Airwallex	US$330m, US$320m[42]	Series G, Series H	US$11B	Payments	B2B	Global payments and financial platform for businesses.
KAST	US$80m	Series A	US$600m	Digital Banks / Banking	B2C	Stablecoin-based neobank offering cards and payment accounts.
Endowus	US$74m	Undisclosed round	n.d.	Wealthtech & Investments	B2C	Digital wealth advisory platform.
Startale Group	US$63m	Series A	n.d.	Blockchain & DeFi	B2B	Web3 infrastructure; Sony's partner in developing the Soneium blockchain.
Pave Bank	US$39m	Series A	n.d.	Digital Banks / Banking	B2B	Programmable bank for businesses holding digital assets.
Multiplier	US$35m	Series B	n.d.	Professional Services	B2B	Acquires accounting and other professional-services firms and equips them with AI.
Ascent Fund Services	US$35m	M&A (51% stake)	n.d.	Wealthtech & Investments	B2B	Fund administration; majority acquired by KFintech in October 2025.
Validus[43]	US$30m	Series D	n.d.	Lending & Credit	B2B	Digital financing platform for small and medium-sized enterprises.
Olea	US$30m	Series A	n.d.	Lending & Credit	B2B	Trade finance platform connecting businesses with institutional funders.
PopDEX[44]	US$30m	Seed	n.d.	Blockchain & DeFi	B2C	Decentralised exchange for perpetual futures trading.

Data sources: PitchBook, Tracxn, company announcements; GFTN analysis. n.d. = not disclosed. B2B = business to business; B2C = business to consumer.



41 Capital raised, funding stage and valuation are taken from company announcements and press reports where available, and otherwise from PitchBook. Valuations are shown only where publicly reported. Sources: Crypto.com (16 July 2026); FinTech Futures (Airwallex Series G, December 2025) and DealStreetAsia (Airwallex Series H, June 2026); The Block (KAST, 9 March 2026, citing Bloomberg for the valuation; Startale Group, 25 March 2026; Pave Bank, 23 October 2025); Endowus (22 October 2025; the company reported more than US$70m); Business Wire (Multiplier, 4 August 2026); Entrepreneur India and KFintech's NSE filing (Ascent Fund Services, 13 October 2025); Fintech News Singapore (Validus, 11 December 2025); SC Ventures (Olea, 16 December 2025); Pulse 2.0 (PopDEX, 25 May 2026).

42 Airwallex's Series G – US$330m (Dec '25) and Series H – US$320m (Jun '26); valuation as at Series H.

43 Validus, Olea and PopDEX tie in tenth place, with US$30m each.

44 Location per PitchBook and Dealroom; the company has not published its headquarters.

© 2026 GFTN Limited, All Rights Reserved. Reproduction Prohibited.

08
CONCLUSION

The first nine months of 2026 show a FinTech market where large transactions set the headline figures. Across the coverage universe, investment rose 2% year on year. In Singapore, Hong Kong and Indonesia, a single deal drove each market's growth, while the number of disclosed deals fell. Singapore's deal count in Q3 2026 was about a third of the number a year earlier.

Two forces shaped the quarter's investments. Established payments and crypto firms acquired payments and stablecoin infrastructure rather than building it. Financial institutions invested in digital-asset and AI businesses across the region: SBI and Citadel Securities in digital assets, and Mizuho's Asset Management One and HSBC in AI tools for investment research. These patterns may indicate that the sector's next phase is being funded more by strategic buyers and incumbents than by venture capital. New business models are also emerging, as companies buy accounting firms and equip them with AI.

Regulation and public funding continued to develop alongside this activity. Hong Kong granted its first stablecoin issuer licences in 2026. In Singapore, the Monetary Authority of Singapore (MAS) committed S$220m over three years to FinTech innovation[45] and published draft legislation for its stablecoin framework[46]. The subsequent reports will continue tracking how investment develops as these frameworks take effect.



45 MAS, 'MAS Commits S$220 Million to Support Next Phase of FinTech Innovation' (media release, 31 August 2026); MAS, Financial Sector Technology and Innovation (FSTI) Scheme, https://www.mas.gov.sg/schemes-and-initiatives/fsti-scheme.

46 MAS, consultation on legislative amendments to implement the stablecoin regulatory framework (1 September 2026); comments close on 16 October 2026. Summary: Gibson Dunn, 'Singapore Publishes Draft Legislation to Implement Its Stablecoin Framework'.

© 2026 GFTN Limited, All Rights Reserved. Reproduction Prohibited.

GLOBAL FINANCE & TECHNOLOGY NETWORK (GFTN)

6 Battery Road, #28-01, Singapore 049909
gftn.co | hello@gftn.com

This document is published by Global Finance & Technology Network Limited (GFTN) as part of its FutureMatters insights platform. The findings, interpretations, and conclusions presented in GFTN Reports reflect the views of the author(s) and do not necessarily represent those of GFTN, its Board, management, stakeholders, or any individual participant and their respective organisations.

© 2026 Global Finance & Technology Network Limited, All Rights Reserved. Reproduction Prohibited.