

# What the FinTech?

## 4Q24 Quarterly Update

PNC's FinTech team shares updates regarding capital raising, M&A, fundraising and valuations across the FinTech segment.



### Lending & Consumer Finance

\$80.7B Total Funds Raised<sup>1</sup>

Platforms that provide consumer loans, business loans, point-of-sale credit, budgeting tools, and other consumer financial services



### PayTech

\$80.4B Total Funds Raised<sup>1</sup>

Platforms that leverage technology to improve the flow of payments between businesses and/or consumers



### WealthTech

\$53.6B Total Funds Raised<sup>1</sup>

Providers of digital solutions aimed to enhance, digitize, and streamline the wealth management process or provide an alternative to traditional services



### InsurTech

\$51.3B Total Funds Raised<sup>1</sup>

Providers of digital solutions that increase the operational efficiency of insurance companies by streamlining their processes



### Digital Assets

\$29.5B Total Funds Raised<sup>1</sup>

Providers of wallets, payments, networks, exchanges, and other financial services to store, exchange, move, and transact with digital currencies and cryptocurrencies

Source: Pitchbook

<sup>1</sup> Cumulative funds raised to date as of 02/13/2024

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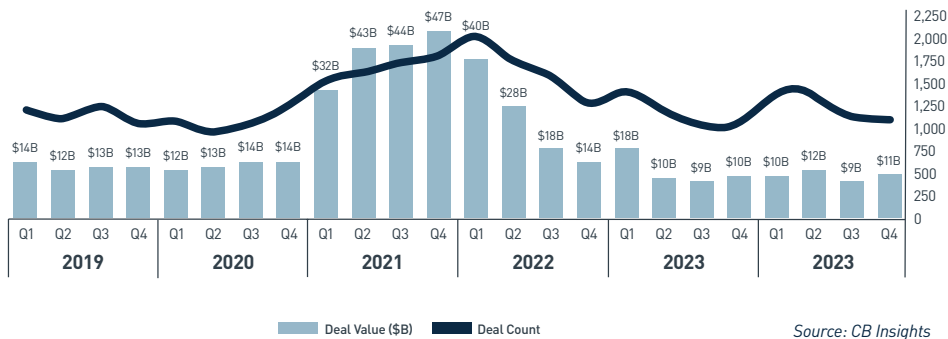
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## Global FinTech Venture Capital (VC) Deal Activity

Key M&A Deals (\$MM)<sup>2</sup>

| Company                          | Acquirer  | Segment          | Exit Size | Rev Multiple |
|----------------------------------|-----------|------------------|-----------|--------------|
| BRIDGE                           | stripe    | Digital Assets   | \$1,100   | –            |
| MoneyLion                        | Gen       | Consumer Finance | \$950     | 1.9x         |
| brigit                           | upbound   | WealthTech       | \$460     | –            |
| DEMICA                           | FIS       | Capital Markets  | \$301     | –            |
| Dragonfly Financial Technologies | FIS       | Capital Markets  | \$300     | –            |
| TradePMR                         | Robinhood | WealthTech       | \$300     | –            |
| PAYFARE                          | fiserv.   | Consumer Finance | \$141     | 0.9x         |

Key IPO / SPACs (\$MM)<sup>2</sup>

| Company      | Deal Status | Segment          | Exit Size | Price to Revenue |
|--------------|-------------|------------------|-----------|------------------|
| ServiceTitan | Completed   | Data & Analytics | \$625     | 9.1x             |
| Cuscal       | Completed   | PayTech          | \$221     | –                |

Key LBOs (\$MM)<sup>2</sup>

| Company   | Acquirer             | Segment    | Exit Size | Rev Multiple |
|-----------|----------------------|------------|-----------|--------------|
| nuvei     | Adecco International | PayTech    | \$6,300   | 5.0x         |
| R1        | TOWERBROOK           | InsurTech  | \$6,283   | 3.6x         |
| ENVESTNET | BainCapital          | WealthTech | \$4,500   | 3.4x         |

## Capital Raising and M&amp;A Highlights

4Q24 Key Statistics<sup>1</sup>

\$11.1B

VC Financing Volume

↑ 23% QoQ

↑ 11% YoY

Source: CB Insights

1,101

VC Financing Transactions

↓ 4% QoQ

↑ 3% YoY

Source: CB Insights

\$16B

IPO / M&amp;A Exit Volume

↓ 59% QoQ

↓ 47% YoY

Source: CB Insights

359

IPO / M&amp;A Exit Transactions

↓ 8% QoQ

↑ 45% YoY

Source: CB Insights










4Q24 Industry Trends










4Q24 funding increased by 23% QoQ.

FinTechs raised \$11.1B across 1,101 deals in 4Q24. The increase in activity is attributable to an uptick in mega-rounds, which consist of deals worth \$100MM and accounted for \$3.3B in 4Q24 volume. Mid-stage and late-stage deals accounted for an increased portion of activity in 2024, but early-stage investments still accounted for 71% of all deals. Median FinTech deal sizes increased to \$4MM in 2024, marking a 33% YoY increase and suggesting that investors are looking for more sizeable deals with compelling growth potential.

FinTech M&A and IPO exit volume decreased by 59% QoQ.

4Q24 saw Stripe make its largest acquisition to date with the \$1B purchase of Bridge. 2024 was the most active year for FinTech IPOs since 2021.

| Key VC Deals (\$MM)  |                  |           |           |
|--|------------------|-----------|-----------|
| Company  | Segment          | Deal Size | Valuation |
|  PRAXIS          | Digital Assets   | \$525     | –         |
|  ZEPZ            | PayTech          | \$267     | \$1,560   |
|  neo             | Consumer Finance | \$260     | –         |
|  current         | Consumer Finance | \$200     | –         |
|  flex.          | Consumer Finance | \$200     | \$1.950   |
|  ZEST AI       | Data & Analytics | \$200     | –         |
|  Zip           | Enterprise       | \$190     | \$2,200   |
|  lumin DIGITAL | Consumer Finance | \$162     | –         |
|  meliø         | PayTech          | \$150     | \$2,000   |

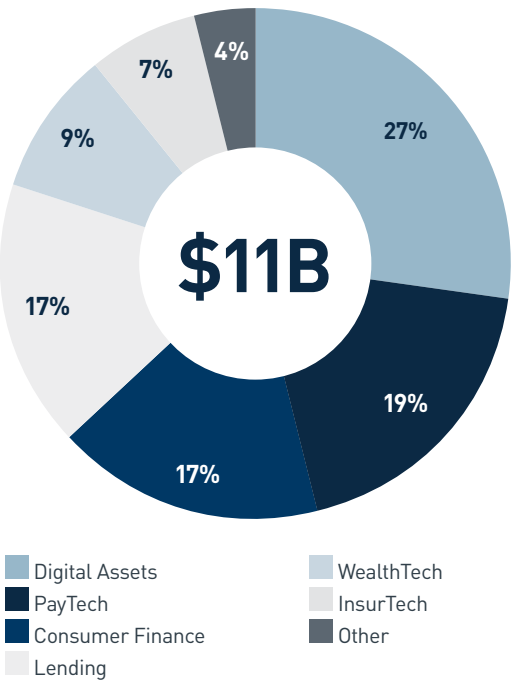
| Most Active FinTech VC Investors by Deals <sup>1</sup>   |         |         |         |
|--|---------|---------|---------|
| Investor   | 2024 FY | 2023 FY | 2022 FY |
|  andreessen horowitz | 28      | 27      | 61      |
|  POLYCHAIN CAPITAL   | 22      | 11      | 22      |
|  GENERAL CATALYST    | 21      | 16      | 20      |
|  SEQUOIA             | 21      | 22      | 44      |
|  Y Combinator        | 21      | 24      | 46      |
|  HACK VC             | 20      | 16      | 18      |
|  Lightspeed          | 19      | 17      | 40      |
|  GSR                 | 18      | 8       | 35      |
|  FJ LABS             | 18      | 23      | 58      |

Source: PitchBook

<sup>1</sup> Excludes deals under \$5MM

Venture Funding Highlights

2Q24 Global VC Deal Activity by Segment



Source: CB Insights

**The U.S. continued to lead global deal share in 4Q24.** The U.S. (39%) contributed the majority of the global deal share followed by Asia (24%) and Europe (24%). U.S. FinTech funding increased by 11% QoQ to \$3.9B across 293 deals. Europe funding increased 26% QoQ to \$1.9B across 179 deals.

**Global unicorn births remained flat for the quarter.** 4Q24 saw 2 unicorn births, with 1 in the U.S. (Abba Platforms at \$3.7B).

## Valuation &amp; Public Market Indicators

## Global X FinTech ETF Index vs. S&amp;P 500 LTM 4Q24



## Let's build your brilliant

PNC FinTech works directly with FinTech companies to develop financial solutions with leading banking and payments services and expertise. For more information, reach out to the PNC FinTech team or [click here to learn more.](#)

| 1-Year Stock Return  |   |     | EV / 2024E Revenue<br><small>(First quartile, median and third quartile)</small> |  | EV / 2024E EBITDA<br><small>(First quartile, median and third quartile)</small> |  |
|----------------------|---|-----|--|--|---|--|
| FinTech Sub-Segments |   |     |  |  |   |  |
| S&P 500              | ↑ | 24% | <div><div>2.1x</div><div>3.7x</div><div>6.6x</div></div>                         |  | <div><div>11.1x</div><div>15.6x</div><div>21.4x</div></div>                     |  |
| Public FinTechs      | ↑ | 26% | <div><div>1.9x</div><div>4.3x</div><div>7.4x</div></div>                         |  | <div><div>12.2x</div><div>19.1x</div><div>28.5x</div></div>                     |  |
| Capital Markets      | ↑ | 33% | <div><div>3.4x</div><div>6.1x</div><div>9.9x</div></div>                         |  | <div><div>11.7x</div><div>15.6x</div><div>19.8x</div></div>                     |  |
| Data & Analytics     | ↑ | 10% | <div><div>3.7x</div><div>6.1x</div><div>9.2x</div></div>                         |  | <div><div>12.0x</div><div>20.7x</div><div>25.8x</div></div>                     |  |
| Enterprise           | ↑ | 20% | <div><div>3.1x</div><div>4.6x</div><div>7.5x</div></div>                         |  | <div><div>11.5x</div><div>18.7x</div><div>22.1x</div></div>                     |  |
| WealthTech           | ↑ | 26% | <div><div>3.4x</div><div>4.4x</div><div>6.0x</div></div>                         |  | <div><div>11.2x</div><div>12.5x</div><div>17.0x</div></div>                     |  |
| Real Estate          | ↑ | 2%  | <div><div>1.1x</div><div>4.3x</div><div>8.1x</div></div>                         |  | <div><div>11.7x</div><div>16.7x</div><div>23.3x</div></div>                     |  |
| Lending              | ↑ | 37% | <div><div>1.7x</div><div>3.6x</div><div>5.9x</div></div>                         |  | <div><div>10.3x</div><div>14.7x</div><div>17.5x</div></div>                     |  |
| PayTech              | ↑ | 9%  | <div><div>1.7x</div><div>3.3x</div><div>5.6x</div></div>                         |  | <div><div>6.9x</div><div>10.5x</div><div>16.1x</div></div>                      |  |
| InsurTech            | ↑ | 12% | <div><div>0.9x</div><div>2.6x</div><div>6.2x</div></div>                         |  | <div><div>10.4x</div><div>14.5x</div><div>19.9x</div></div>                     |  |

Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 31, 2024.

Houlihan Lokey Fintech Monthly Market Update

Source: Revenue multiples based on 2024 Estimates; Source: PitchBook, FT Partners.

## PayTech Segment Highlights

PayTech funding increased 29% to \$1.8B while deal activity remained relatively flat at 109 deals. In 4Q24, there were 14 exits consisting of 13 acquisitions and 1 IPO.<sup>1</sup>

### Block Expands Corporate Card Service to the United Kingdom

- In an effort to compete with large providers like American Express and Citi, [Block announced](#) that Square Card products would be available in the UK<sup>2</sup>
- The [expansion marks the first time](#) that the free prepaid spending card will be available outside of North America<sup>3</sup>
- The Square Card is compatible with digital wallets and features zero monthly fees, maintenance fees, or foreign exchange fees

### Mastercard Debuts Biz360 Platform to Help Small Businesses

- The [Mastercard Biz360 platform](#) will provide small businesses with a single destination to manage operational tools, subscriptions, payment gateways, administrative automation, and customized performance reports<sup>4</sup>
- The [platform features few setup requirements](#) and will provide users with data-driven insights<sup>5</sup>
- Mastercard partnered with FinTech platforms [Hello Alice and vcita](#) to roll out the service<sup>6</sup>

### Fiserv Ends Joint Venture with Wells Fargo Merchant Services

- In a regulatory filing, [Fiserv announced](#) that it would end a joint merchant acquiring venture with Wells Fargo in April 2025<sup>7</sup>
- Fiserv will receive an undisclosed cash payment from Wells Fargo and noted that it would record a non-cash impairment charge this year between \$400MM and \$600MM related to the venture
- The [partnership was inherited](#) through Fiserv's 2019 merger with First Data<sup>8</sup>

## Lending & Consumer Finance Segment Highlights

Lending & Consumer Finance funding increased 78% to \$3.2B while deal activity rose 63% to 166. In 4Q24, there were 27 exits consisting of 25 acquisitions and 2 IPOs.<sup>1</sup>

### Chime and Klarna Prepare for Potential Public Offerings

- In November, Klarna announced that the company was [filing confidentially with the SEC](#) to go public, and the firm later announced that it would list in the US after considering Stockholm and Germany<sup>9</sup>
- In December, Chime [submitted a confidential filing](#) for an initial public offering and is expected to go public in 2025, though the exact timing of the deal has not been finalized<sup>10</sup>

### Affirm Secures Partnership with Sixth Street

- Affirm announced that it was [entering into a long-term capital partnership](#) with Sixth Street and receiving up to \$4B from the asset manager through loan purchases over the next 3 years<sup>11</sup>
- The deal enables Affirm to extend over \$20B in loans during the 3-year period
- Sixth Street's agreement [marks a continued trend](#) among asset managers to access private credit through FinTechs and nonbanks<sup>12</sup>

### Ally Financial Considering the Sale of Credit Card Business

- The online bank and lender is reportedly [considering the sale](#) of Fair Square Financial, the credit card business it acquired for \$750MM in 2021<sup>13</sup>
- According to 3Q24 financial statements, Ally currently holds \$2.2B in credit card loans
- The potential sale would signal a continued migration away from consumer lending, as Ally [sold its point-of-sale financing business](#) unit to Synchrony in 2024<sup>14</sup>

<sup>1</sup> Figures from CB Insights,

<sup>2</sup> CNBC, <sup>3</sup> Pymnts, <sup>4</sup> Mastercard, <sup>5</sup> The PayPers, <sup>6</sup> Pymnts, <sup>7</sup> Payments Dive, <sup>8</sup> FinTech Futures, <sup>9</sup> Investopedia, <sup>10</sup> Pymnts, <sup>11</sup> Yahoo Finance, <sup>12</sup> CNBC, <sup>13</sup> FinTech Futures, <sup>14</sup> Synchrony

## WealthTech Segment Highlights

WealthTech funding decreased 10% to \$0.9B while deal activity fell 17% to 69. In 4Q24, there were 23 WealthTech exits, all of which were acquisitions.<sup>1</sup>

### iCapital to Acquire Data Management Company AltExchange

- iCapital [entered into a definitive agreement](#) to acquire the Colorado-based data aggregation platform for financial advisors<sup>2</sup>
- [iCapital says that the deal](#) will streamline the post-investment and decision-making processes for its private market clients<sup>3</sup>
- The deal marks a continuation of iCapital's acquisition strategy after purchasing UBS Fund Advisor, Simon Markets, and Mirador in the past 3 years

### Robinhood to Acquire Custody Platform TradePMR

- Robinhood [agreed to acquire](#) the RIA-specific custodial and portfolio management platform in a \$300MM deal<sup>4</sup>
- The acquisition [implies a shift for Robinhood](#) from a retail-focused trading platform to a diversified financial services provider<sup>5</sup>
- TradePMR had \$40B in assets under administration at the time of the announcement, and the deal is expected to close in the first half of 2025

### Upbound Acquires Brigit in \$460MM Deal

- The financial services provider [acquired the personal finance platform](#) in a deal that includes \$325MM at closing, \$75MM in deferred payments over 2 years, and \$60MM contingent on Brigit's financial performance<sup>6</sup>
- The deal structure is comprised of 75% cash and 25% shares
- Brigit offers users a financial health app that provides cash advances, credit building tools, and personal financial insights

## InsurTech Segment Highlights

InsurTech funding decreased 50% to \$0.7B while deal activity remained relatively flat at 78. In 4Q24, there were 9 InsurTech exits, all of which were acquisitions.<sup>1</sup>

### One Inc and JPMorgan Partner Up to Deliver Digital Payment Solution

- The leading InsurTech payments provider and global financial institution are collaborating to provide [seamless PremiumPay and ClaimsPay integration](#) for property & casualty clients<sup>7</sup>
- The [integration will lower implementation costs](#) and reduce administrative overhead while connecting customers to One Inc's Vendor-Provider Payments Network of more than 775,000 suppliers<sup>8</sup>

### American InsurTech Council Proposes AI Oversight Framework

- The Council [submitted a regulatory proposal](#) to the National Association of Insurance Commissioners ("NAIC") in an effort to monitor the use of third-party data and predictive models using artificial intelligence<sup>9</sup>
- The proposed "attestation model" would require insurers to confirm annually that their use of artificial intelligence aligns with existing insurance laws and regulations

### Prudential Partners with 123Seguro on Latin American Expansion

- The leading financial institution [announced a partnership with the digital insurance provider](#) to distribute accident, health, life, and ancillary products to Latin America, with an initial focus on Brazil and Mexico<sup>10</sup>
- The [partnership will allow](#) participants to modify offerings based on the relevance to their customers' needs and expands upon 123Seguro's growing B2B2C strategy<sup>11</sup>

<sup>1</sup> Figures from CB Insights, <sup>2</sup> FinTech Futures, <sup>3</sup> iCapital, <sup>4</sup> TradePMR, <sup>5</sup> Yahoo Finance, <sup>6</sup> FinTech Futures, <sup>7</sup> One Inc, <sup>8</sup> FinTech Magazine, <sup>9</sup> Insurance Business Magazine, <sup>10</sup> Prudential, <sup>11</sup> Coverager

## Digital Assets Segment Highlights

Digital Assets funding increased to \$2.6B across 351 deals, representing an 18% QoQ increase in deal value and a 15% decrease in count. In 4Q24, there were 24 Digital Assets exits consisting of 21 acquisitions and 3 buyouts.<sup>1</sup>

### Stripe Acquires Stablecoin Platform Bridge for \$1.1B

- The deal marks [Stripe's largest acquisition ever](#), and it is the largest deal in the cryptocurrency space so far<sup>2</sup>
- Stripe reportedly [paid a sizeable premium](#) for the company, as investors familiar with Bridge's financials claim that annual revenue is currently in the \$10MM - \$15MM range<sup>3</sup>
- Stripe plans to leverage the acquisition to build the industry's leading stablecoin infrastructure

### Bitcoin Price Surpasses \$100,000 Threshold for the First Time

- Bitcoin reached the milestone price shortly after [Paul Atkins was announced](#) as the next chair of the SEC<sup>4</sup>
- The price surged from \$69,374 on Election Day to as high as \$108,135 on December 17th
- Bitcoin price growth in 2024 was catalyzed by the [introduction of bitcoin ETFs](#), Jerome Powell's remark that [BTC is a competitor to gold](#), and a new administration that is seen as crypto-friendly<sup>5</sup>

### Ripple Launches Crypto Storage Service for Banks & FinTechs

- In an effort to diversify their offerings, [Ripple announced the launch](#) of several new features aimed at helping financial institutions store digital tokens<sup>6</sup>
- New features include integration with the public XRP ledger, monitoring of AML risks, and a seamless user interface
- Through these expansion efforts, Ripple Custody aims to [sustain its momentum](#) following a 250% YoY increase in new customers<sup>7</sup>

## FinTech Industry & Regulatory Highlights

### Thousands of Americans Lose Savings in Synapse Collapse

- Former Synapse customers were alerted that [they will receive little or nothing](#) from savings accounts that were locked during the FinTech's collapse<sup>8</sup>
- Although there is not yet a full count of affected users, FinTech Yotta was reportedly offered \$11.8MM to cover \$64.9MM in lost customer deposits
- Over 3,400 of the victims who lost a combined \$30.4MM have organized a volunteer group, [Fight For Our Funds](#)<sup>9</sup>

### FDIC Ramps Up FinTech Scrutiny

- The Federal Deposit Insurance Corporation has [begun monitoring FinTech partnerships](#) with banks more closely in order to identify problems before they affect banks and consumers<sup>10</sup>
- The FDIC will [establish an internal database](#) to track third parties that work with banks to predict potential vulnerabilities<sup>11</sup>
- Financial institutions will be the primary target of the FDIC scrutiny, as the agency does not directly regulate FinTechs

### CFPB Sues Early Warning Services & Major Banks for Zelle Rollout

- The [CFPB filed a lawsuit](#) against Early Warning Services and three banks for "failing to protect consumers from widespread fraud" on the Zelle network<sup>12</sup>
- The accused banks — JPMorgan, Bank of America, and Wells Fargo — are accused of rushing Zelle to market to compete with providers like Venmo and PayPal
- PNC Bank is [one of the seven major US banks](#) that own Early Warning Services, but PNC Bank is not named in the lawsuit<sup>13</sup>

<sup>1</sup> Figures from CB Insights, <sup>2</sup> Yahoo Finance, <sup>3</sup> CNBC, <sup>4</sup> CBS, <sup>5</sup> CNBC, <sup>6</sup> CNBC, <sup>7</sup> Business Wire, <sup>8</sup> CNBC, <sup>9</sup> Fight for Our Funds, <sup>10</sup> Pymnts, <sup>11</sup> Reuters, <sup>12</sup> FinTech Futures, <sup>13</sup> ConsumerFinance.gov



## FinTech 2024 – Year in Review

FY 2024 Key Statistics<sup>1</sup>**\$42B**

VC Financing Volume

↓ 11% YoY

**5,056**

VC Financing Transactions

↑ 6% YoY

**\$188B**

IPO / M&amp;A Exit Volume

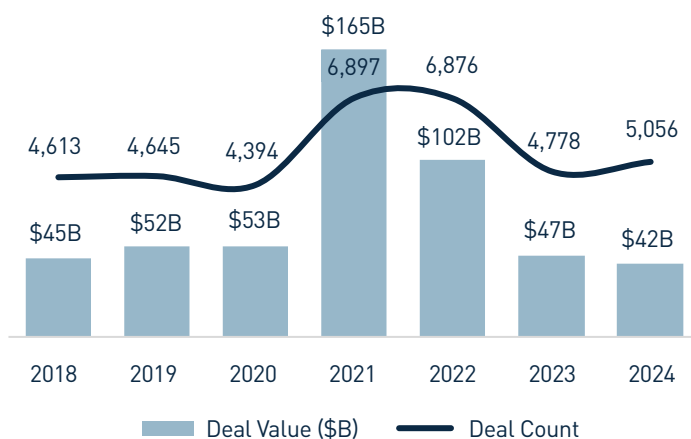
↑ 84% YoY

**1,414**

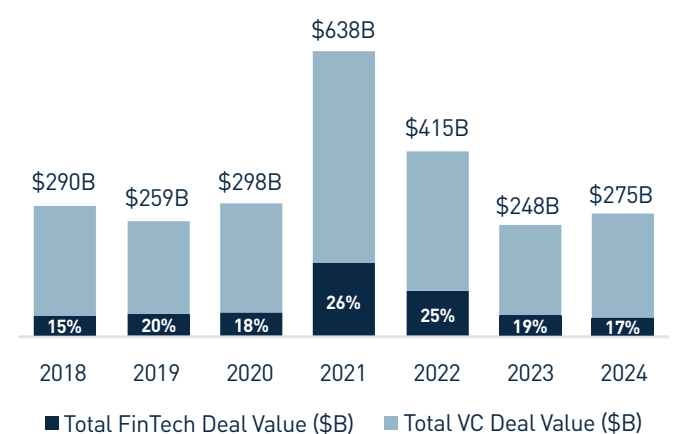
IPO / M&amp;A Exit Transactions

↑ 28% YoY

## Annual Global FinTech VC Deal Activity



## Global &amp; FinTech Venture Capital Deal Value



## Key 2024 M&amp;A Deals (\$MM)

| Company         | Acquirer           | Segment          | Exit Size | Quarter |
|-----------------|--------------------|------------------|-----------|---------|
| DISCOVER        | Capital One        | PayTech          | \$35,300  | 1Q24    |
| MONEY           | Nationwide         | Consumer Finance | \$3,720   | 1Q24    |
| Recorded Future | Mastercard         | Data & Analytics | \$2,650   | 1Q24    |
| TRANSACT        | Roper Technologies | PayTech          | \$1,600   | 3Q24    |
| BRIDGE          | Stripe             | Digital Assets   | \$1,100   | 4Q24    |
| ATRIA           | LPL Financial      | WealthTech       | \$1,035   | 1Q24    |
| MoneyLion       | Gen                | Consumer Finance | \$950     | 4Q24    |

## Key 2024 M&amp;A Deals (\$MM)

| Company      | Segment          | Deal Size | Valuation | Quarter |
|--------------|------------------|-----------|-----------|---------|
| abound       | Consumer Finance | \$1,000   | –         | 2Q24    |
| mynt         | PayTech          | \$788     | \$4,930   | 3Q24    |
| stripe       | PayTech          | \$695     | –         | 2Q24    |
| Clear Street | WealthTech       | \$685     | \$2,100   | 2Q24    |
| AlphaSense   | Data & Analytics | \$650     | \$4,000   | 2Q24    |
| monzo        | Consumer Finance | \$620     | \$5,200   | 2Q24    |
| BOLT         | PayTech          | \$450     | \$14,000  | 3Q24    |

<sup>1</sup> As of 12/31/24.



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