

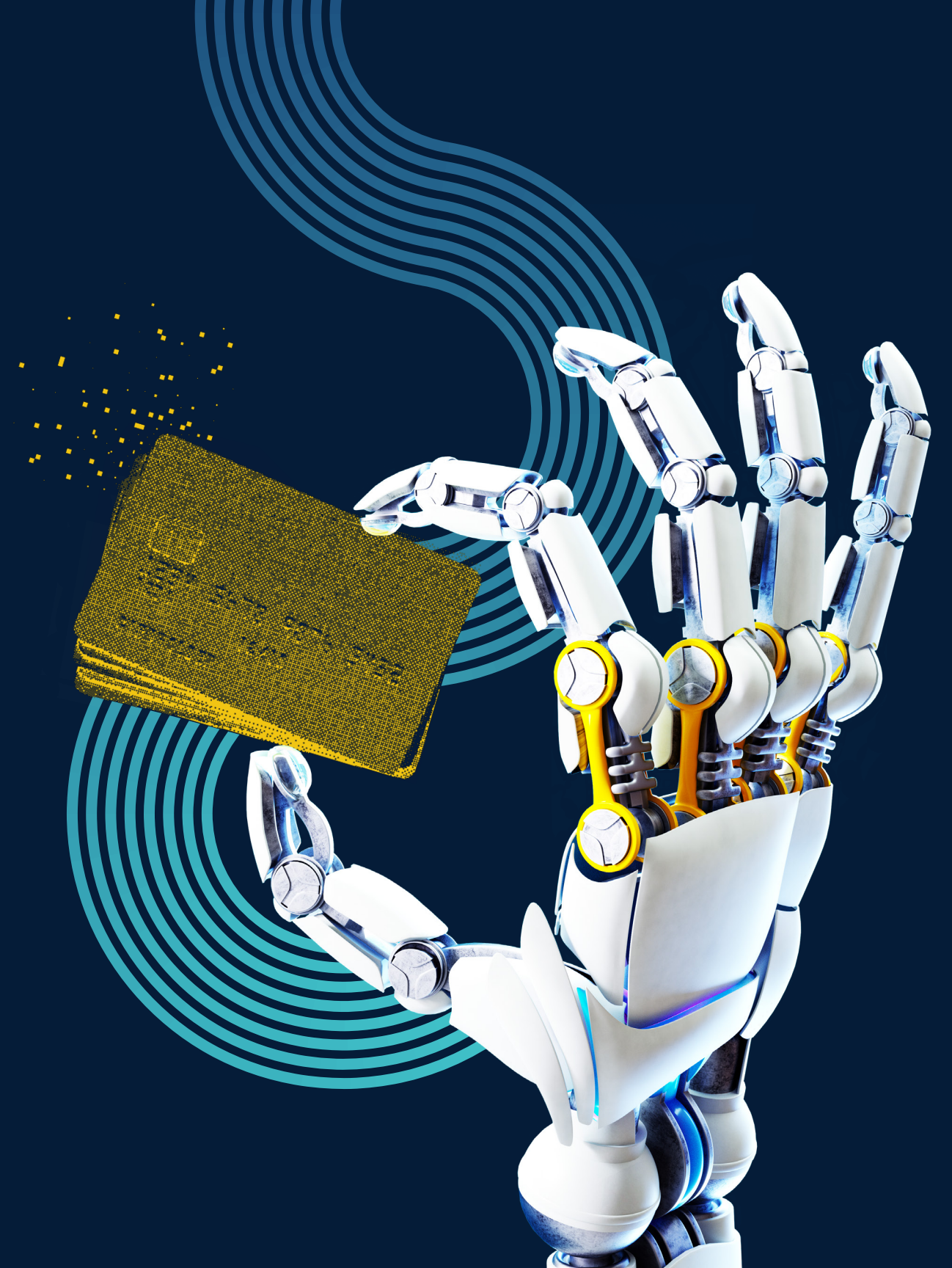
 EMERGING TECH RESEARCH  
**Fintech VC Trends**

VC activity across the fintech ecosystem

**Q4**  
2025

**REPORT PREVIEW**

The full report is available  
through the PitchBook Platform.





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# Fintech landscape

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- 8 Wealthtech
- 9 Credit & banking
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For the complete Fintech taxonomy and company list, [click here](#) to see the market map on the PitchBook Platform.



# Quarterly analysis

This report now provides data for the overall fintech sector. Previously, we separated our data into enterprise fintech and retail fintech sectors.

## Key takeaways

- Fintech VC deal value surged in Q4 2025 to \$17.3 billion, a 114.3% YoY increase that brought the full-year total to \$42.8 billion, the highest annual funding level since 2022.
- Median fintech deal sizes increased across all stages in 2025, reflecting a continued shift toward larger rounds and higher capital concentration compared with 2024. AI premiums have driven larger deal sizes and should continue across most stages.
- Median fintech valuations reached record highs in 2025, led by a pronounced AI premium at the seed and early stages, while late-stage valuations rose more modestly and showed less consistent AI uplift. Expect AI premiums to continue affecting valuations at the seed, Series A, and Series B stages.
- B2C fintech drove Q4 megadeals, as outsized rounds from Revolut, Polymarket, and Kalshi skewed quarterly deal value toward B2C despite enterprise fintech dominating deal count for the full year. Still, Q4's B2C skew appears episodic, with enterprise fintech expected to continue dominating investor attention in 2026.
- Exit activity reached its highest level since 2021, with \$67.6 billion in total value, fueled by an open IPO window, regulatory deregulation, PE dry powder deployment, and a strategic super-cycle in AI M&A. A robust IPO and deal pipeline suggests that 2026 will be another high-volume year for exits.
- New regulatory risk has risen from President Trump's proposed 10% credit card interest rate cap, triggering sharp market reactions and a wave of disapproval from big banks. Although implementation would require a lengthy legislative process, investors should remain attentive to near-term market volatility driven by policy uncertainty.
- Institutional commitment to stablecoins and tokenization deepened, as financial institutions scaled real-world settlement, tokenized funds, and on-chain credit products beyond pilot use cases. This will be a top sector for investments, acquisitions, and partnerships in 2026.
- Prediction markets are becoming a serious new financial asset class, with weekly volumes surpassing \$5 billion and major institutions such as Robinhood and Goldman Sachs actively evaluating opportunities. Both investors and companies should start viewing prediction markets as a legitimate source of pricing signals and platform value that will be increasingly integrated into capital markets infrastructure.
- Agentic payments remain early, but infrastructure investment is accelerating, as major platforms race to standardize identity, authorization, and programmable payments ahead of meaningful AI-driven commerce volumes. Investors should be cautious about overstating AI-driven conversion today but be prepared to assess differentiation across an increasingly crowded protocol landscape.



## QUARTERLY ANALYSIS

### VC activity

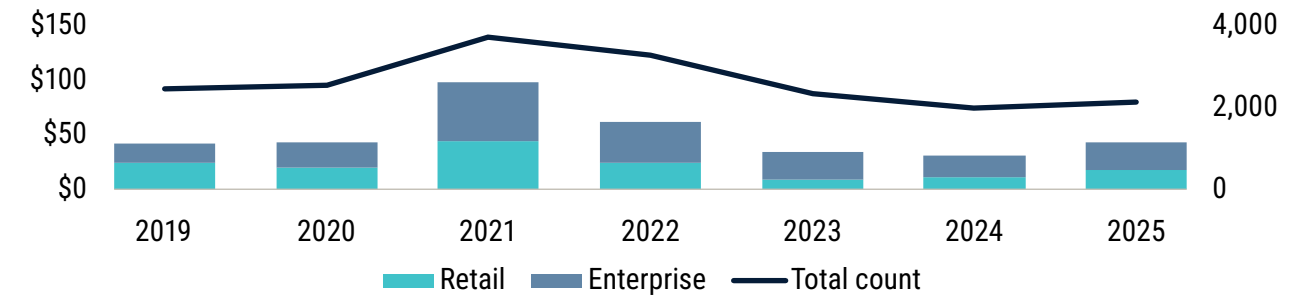
#### VC fundraising

**VC deal value and count:** VC funding for fintech companies was robust in Q4 2025. VC deal value totaled \$17.3 billion, up 86.7% QoQ and 114.3% YoY. Deal count was 508, down 1.2% QoQ but up 5.2% YoY. This reflects the ongoing trend of larger average deal sizes in 2025 compared to 2024. For the full 2025 year, fintech companies saw \$42.8 billion in VC deal value across 2,126 deals. This is the highest annual funding level seen since 2022.

**Deal sizes:** Median deal sizes rose across all stages in 2025. We recorded an overall median of \$6 million in 2025, up 25.4% from \$4.8 million in 2024. By stage, the pre-seed/seed median rose 27.9% to \$2.9 million, early stage jumped 68% to \$8 million, late stage advanced 11% to \$11.1 million, and venture growth increased 30% to \$32.5 million. AI premiums have driven larger deal sizes at pre-seed, seed, Series B, Series D, and beyond.

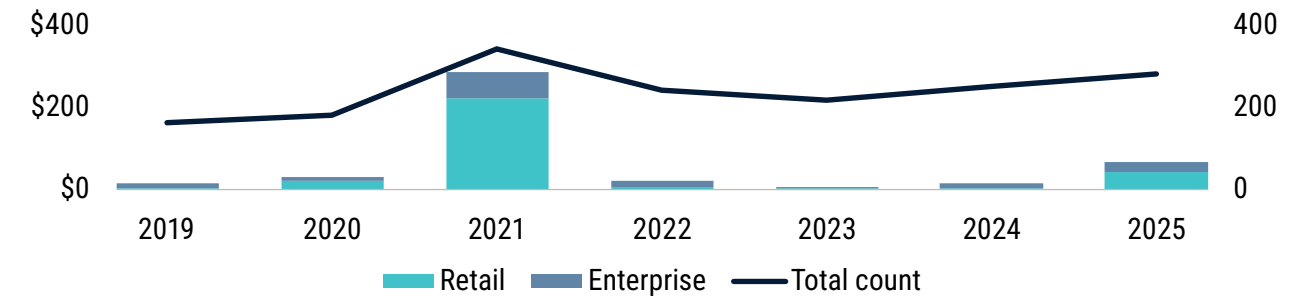
**B2C versus B2B:** For 2025, enterprise fintech companies captured 58.3% of total fintech VC deal value and 71.4% of fintech VC deal count. In Q4 2025, enterprise fintech companies accounted for just 41.1% of total fintech VC deal value but still 69.9% of total VC deals. This was due to larger deals from B2C fintech companies Revolut, Polymarket, and Kalshi.

#### Fintech VC deal activity



Source: PitchBook • Geography: Global • As of December 31, 2025

#### Fintech VC exit activity



Source: PitchBook • Geography: Global • As of December 31, 2025



## QUARTERLY ANALYSIS

### *Top allocations*

**Top segments:** In 2025, the top fintech segments by VC deal value were credit & banking (\$8.5 billion), wealthtech (\$8.3 billion), payments (\$6.5 billion), and CFO stack (\$6.1 billion). Notably, Revolut's deals contributed \$4 billion to credit & banking.

**Top deals:** Q4's top deals came from retail fintech startups. Among the top five were Revolut's \$3 billion late-stage round at a \$72 billion pre-money valuation, Polymarket's \$2 billion Series D (\$1 billion debt component) at an \$8 billion pre-money valuation, Kalshi's \$1 billion Series E at a \$10 billion pre-money valuation, Plata Card's \$750 million early stage round (\$500 million debt component) at a \$2.9 billion pre-money valuation, and PhonePe's \$600 million late-stage round at a \$13.9 billion pre-money valuation.

### *VC exits*

**VC exit value and count:** In 2025, disclosed VC exit value rose 272.2% YoY to \$67.6 billion, the largest annual number outside of 2021. \$20.9 billion was recorded in Q4, relatively in line with the \$20.9 billion recorded in both Q2 and Q3. IPOs drove most of the value, which explains a disproportionate increase in VC exit counts. For the full year, we recorded 276 VC exits, up 10% from 251 exits in 2024. For Q4, we logged 67 exits, compared with 78 in the prior year period.

**M&A and buyouts:** Q4 saw 50 acquisitions and 14 buyouts of VC-backed fintech companies, slightly down from the 52 acquisitions and 16 buyouts in Q3. For the full year, we recorded 199 acquisitions and 64 buyouts. Both exit counts are the highest annual values outside of 2021, highlighting the ongoing momentum in the deal environment.

Q4 2025 bank earnings strongly suggest that 2026 will continue to be a high-volume year for acquisitions, driven by a wave of deregulation, robust deal backlogs, the urgent deployment of PE dry powder, and a strategic AI super-cycle that is generating consolidation and deal demand.

**Key acquisitions:** Top M&A in Q4 included Xero's \$2.5 billion acquisition of Melio to integrate embedded B2B payment workflows for US small businesses, Ripple's \$1.3 billion acquisition of Hidden Road to bridge stablecoin liquidity with institutional prime brokerage services, and Gusto's \$600 million acquisition of Guideline to vertically integrate automated retirement savings into its core payroll platform. Additionally, Paribu's \$250 million acquisition of CoinMENA was driven by a push for cross-border regulatory scale across the Middle East & North Africa region, while Groww's \$150 million acquisition of Fisdome broadened its wealth management suite and diversified its revenue mix.

Other notable acquisitions with undisclosed values include Stripe's acquisitions of Metronome and Valora to integrate metered billing for AI-era business models and deepen its digital wallet capabilities, OpenAI's acquisition of Roi to transform ChatGPT into a proactive personal financial assistant, and AlphaSense's acquisition of Carousel Technologies to automate complex financial modeling directly within Excel. Additionally, Carta's acquisition of Sirvatus provides private credit fund managers with an end-to-end loan administration platform. Anchorage Digital's acquisition of Hedgey Finance bolsters its institutional token lifecycle and cap table management services. Rain's acquisition of UpTop integrates on-chain loyalty rewards into its stablecoin payment infrastructure.

In the buyout market, Trading Technologies International's buyout of OpenGamma adds advanced derivatives margin analytics to its multi-asset platform, Allica Bank's buyout of Kriya marks its strategic entry into embedded working capital finance for SMEs, Aiwyn's buyout of Column Tax accelerates



## QUARTERLY ANALYSIS

the launch of a modern tax preparation engine for accounting firms, and CUBE's buyout of Kodex AI introduces AI agents into its automated regulatory compliance workflows.

**Public listings:** Q4 was another eventful quarter for fintech IPOs, with seven listings from Groww, Navan, Wealthfront, Infcurion, Finbud, Fundinno, and Xuncetech generating \$16.2 billion in VC exit value. For the full year, \$55.6 billion in VC exit value came from fintech public listings, the highest since 2021's \$251.4 billion. As we highlighted in our [Q4 2025 Fintech and Payments Public Comp Sheet and Valuation Guide](#), the IPO window remains open, but fintech post-listing performance has remained mixed. BitGo listed on the NYSE at a \$2.1 billion valuation in January 2026, while Agibank is preparing for a February IPO. Other companies on our near-term watch list include DailyPay, Kraken, Lendbuzz, Old Glory Bank, PicPay, PhonePe, and Toss.

### Valuations

**Overall median:** In 2025, the median pre-money valuation for fintech companies reached \$37.3 million, up 34.9% from \$27.7 million in 2024. This is the highest level we have on record, largely driven by the AI premium formed at the early stage.

**Pre-seed/seed:** The 2025 median pre-money valuation for pre-seed/seed was \$13 million, up 8.9% from \$11.9 million in 2024. This is now the highest annual median on record for fintech companies at this stage. AI premiums have been more pronounced at the seed stage than at the pre-seed stage, with AI-enabled fintech startups in the US seeing a 17.8% higher median pre-money valuation than non-AI fintech startups.

**Early stage:** The 2025 median pre-money valuation at the early stage grew significantly to \$50.5 million, up 62.9% from \$31 million in 2024. Like the pre-seed/seed stage, this is the highest median on record for early-stage fintech. AI premiums have been most prominent at this stage. AI-enabled US fintech startups command median pre-money valuations that are 18.8% higher at Series A and 15% higher at Series B than their non-AI fintech peers.

**Late stage:** The 2025 median pre-money late-stage valuation rose to \$64 million, up 11.2% from \$57.5 million in 2024. Although this marks the highest level since 2021, there is no consistent AI premium at this stage. At Series C and beyond, AI is not a clear valuation lever in most cases, as investors tend to prioritize scale, distribution, and durable regulatory and revenue moats over AI as standalone features.

**Venture growth:** Venture growth's 2025 median pre-money valuation was \$1 billion, up 386.7% from \$205.4 million in 2024. While this appears to be a significant jump, our dataset at this stage is sparse, comprising only 67 deals with disclosed valuations. For the 33 deals above the median, the average pre-money valuation was \$11.1 billion.

## Thematic updates

Stablecoin adoption will be even bigger in 2026: It is now clear that stablecoins were not just a fleeting trend of 2025. Stablecoin market cap is up 45.9% YoY to \$299 billion,<sup>1</sup> with adjusted transaction volumes totaling \$10.4 trillion over the last 12 months.<sup>2</sup> This growth has been supported by expanding

1: "Stablecoins," rwa.xyz, n.d., accessed January 26, 2026.

2: "Stablecoin Transactions," VISA, n.d., accessed January 26, 2026.



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US institutional adoption following passage of the Guiding and Establishing National Innovation for US Stablecoins Act, although ongoing legislative negotiations in early 2026—particularly the delayed Senate decision on the Digital Asset Market Clarity Act—continue to pose policy risk. Even so, institutional adoption is accelerating as blockchain-driven efficiencies become clearer, with several major banks now publicly describing stablecoins as viable tools for settlement and liquidity management.

Since late 2025, numerous high-profile launches and infrastructure upgrades have reinforced stablecoin momentum. To name a few, Klarna announced its own KlarnaUSD stablecoin in Q4 2025, while Ripple has accelerated RLUSD adoption, highlighted by its recent \$150 million partnership with LMAX to position RLUSD as core collateral across institutional trading platforms and expand exchange-level liquidity. Société Générale expanded its regulated EURCV stablecoin into decentralized finance platforms, allowing a bank-issued digital euro to be used directly in on-chain lending and trading markets.

Tempo, the Layer-1 payments blockchain incubated by Stripe and Paradigm, launched its public testnet in December. Visa expanded stablecoin rails by enabling USDC settlement for US institutions, while partners such as BVNK began supporting stablecoin-based payouts via Visa Direct, accelerating settlement and payout workflows. On the consumer side, Ingenico's partnership with WalletConnect Pay brought native stablecoin checkout to the point of sale, signaling a shift toward stablecoins as a retail payment method.

**Tokenization is coming for capital markets:** Supported by the rise of stablecoins, the adoption of tokenized real-world assets (RWAs) continues to accelerate. This momentum is headlined by the rapid scaling of the BlackRock USD Institutional Digital Liquidity Fund, which nearly crossed the \$3 billion

mark in mid-2025,<sup>3</sup> and by Franklin Templeton's BENJI fund, which reached \$766 million at the end of 2025.<sup>4</sup>

Beyond money market funds, J.P. Morgan used its Kinexys platform to move investor money into and out of funds on blockchain rails, showing how tokenization can replace slow, manual settlement processes. J.P. Morgan has also enabled its JPMD deposit token to be swapped with USDC on Base, linking bank-issued deposits with public stablecoin liquidity and signaling broader interoperability across tokenized financial systems. In January 2026, Galaxy launched a \$75 million tokenized CLO on Avalanche, further underscoring how tokenization is moving beyond simple assets into more complex credit instruments.

Expect institutions to double down on tokenization. The Depository Trust Company plans to launch RWA tokenization for a select group of liquid assets in the second half of 2026. Citi announced it will launch institutional crypto custody in 2026. During its Q4 2025 earnings call, BlackRock's leadership stated that its digital assets franchise could become a \$500 million revenue generator over the next five years.

**Phase one of agentic payments is the infrastructure race:** Payment leaders are still betting on agentic payments taking share, as they aggressively rush to build the required rails for machine-to-machine commerce. This phase is characterized by a convergence of AI-revolutionized shopping behaviors, programmable stablecoins, and decentralized identity. Already in January 2026, another agentic payments protocol has been launched by Google and Shopify, joining those from leaders such as Open

3: "Circulating Asset Market Cap," BUIDL, n.d., accessed January 26, 2026.

4: "Franklin OnChain U.S. Government Money Fund," Franklin Templeton, January 2026.



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AI, Stripe, Visa, Mastercard, and Coinbase. Dubbed the Universal Commerce Protocol, it establishes a common language that enables AI agents to manage the shopping journey—from product discovery to final payment—across any participating merchant.

While AI-driven shopping has yet to prove it will be a major force, early signs of adoption are emerging. Salesforce estimates that AI influenced roughly 20% of the \$336.6 billion in global online spend during Cyber Week 2025.<sup>5</sup> However, it remains unclear how much of this reflects AI-driven product discovery versus AI directly converting users through checkout.

**Prediction markets are the real deal:** In 2025, \$3.7 billion in VC deal value came from Kalshi and Polymarket alone across six deals. In addition, weekly notional volumes for prediction markets have now surpassed \$5 billion, up from less than \$1 billion one year ago.<sup>6</sup> Even with a heavy concentration in sports markets and lingering concerns around insider trading, the pace of growth suggests prediction markets are becoming an increasingly important input into real-world financial and policy decision-making. There is growing recognition among capital markets participants that real-time, crowdsourced intelligence—backed by capital at risk—can aggregate information faster and more effectively than traditional forecasts.

In Q4 2025, Kalshi inked partnerships with CNN and CNBC, and Robinhood reported that volume in its prediction markets business has doubled every quarter since launch, reaching nearly 2.5 billion contracts in October 2025 and tracking toward a \$300 million annual recurring revenue run rate.<sup>7</sup> During Goldman Sachs' Q4 2025 earnings call, CEO David Solomon said the firm is actively evaluating emerging areas such as prediction markets as part of a broader effort to understand evolving market structures, regulatory frameworks, and where Goldman could eventually build capabilities or partner to better serve clients.

President Trump's proposed credit cap draws investor caution: The banking sector has faced significant pressure following President Trump's proposal to implement a one-year, 10% cap on credit card interest rates. Banks strongly dislike the idea because it hurts their profitability and disproportionately compresses their risk-to-reward ratio when they take on greater credit risk. If implemented, banks will likely compensate by radically reducing the supply of credit to subprime and middle-income borrowers who rely on these lines for liquidity. Markets reacted sharply, with shares of credit-card networks and exposed lenders such as Visa, Mastercard, Capital One, and Synchrony Financial falling roughly 6% to 9%, while consumer credit-focused fintech companies such as Dave and Affirm saw steep declines. That said, the proposal would require congressional approval to become law, making the timeline and ultimate outcome uncertain.

5: ["Salesforce Data: AI and Agents Propel Cyber Week to Record \\$336.6B in Global Spend," Salesforce, December 5, 2025.](#)

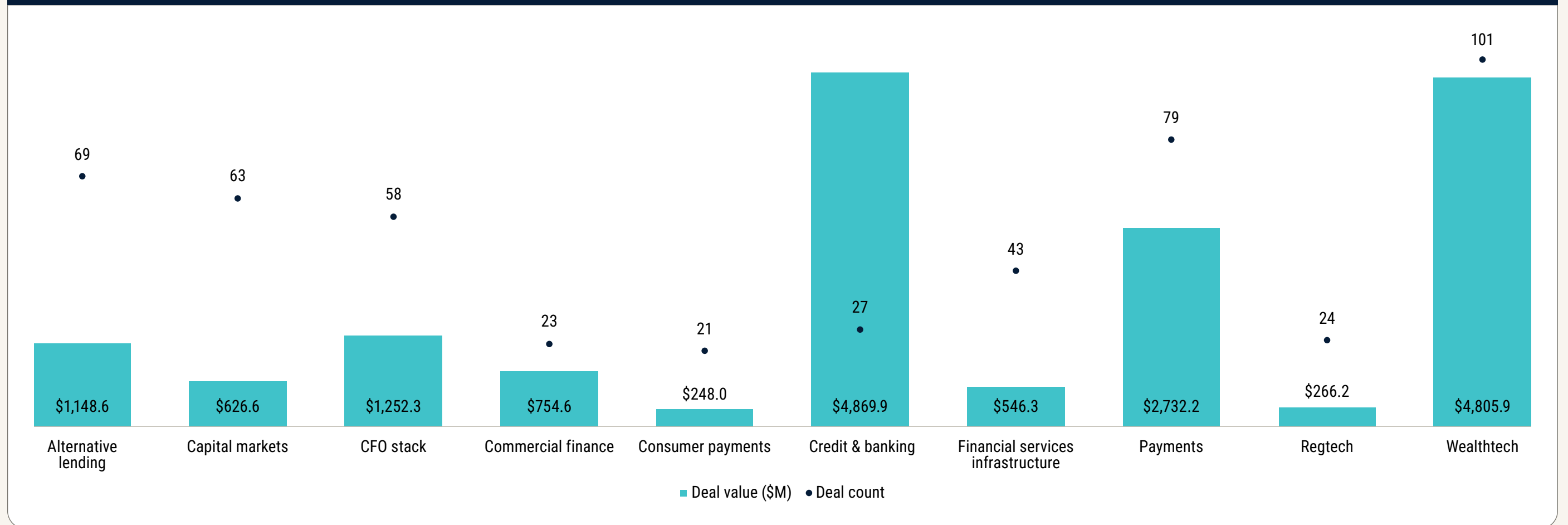
6: ["Prediction Markets \(Kalshi, Polymarket, Opinion, Limitless, Myriad, Predict etc...\)," Dune, January 2026.](#)

7: ["Robinhood Markets, Inc. Q3 2025 Earnings Call Transcript," Robinhood, November 5, 2025.](#)



## QUARTERLY ANALYSIS

### Q4 2025 fintech VC deal activity by segment

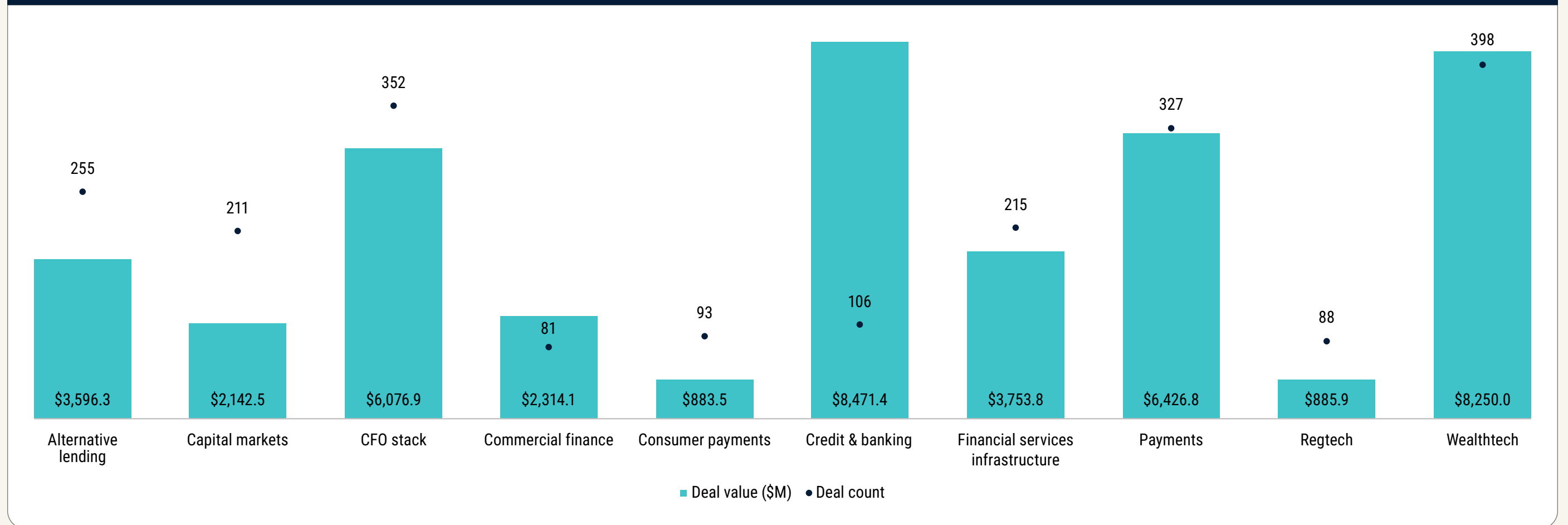


Source: PitchBook • Geography: Global • As of December 31, 2025



## QUARTERLY ANALYSIS

### Trailing 12-month (TTM) fintech VC deal activity by segment



Source: PitchBook • Geography: Global • As of December 31, 2025



## QUARTERLY ANALYSIS

### Median fintech pre-seed/seed deal value and pre-money valuation (\$M) by segment

Segment	2019		2020		2021		2022		2023		2024		2025	
	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation
Alternative lending	\$1.3	\$5.7	\$1.2	\$5.8	\$1.9	\$7.3	\$2.1	\$5.6	\$2.0	\$10.0	\$1.9	\$5.7	\$3.4	\$14.5
Capital markets	\$1.5	\$5.8	\$1.4	\$6.1	\$1.9	\$10.5	\$2.0	\$8.8	\$1.9	\$9.3	\$2.2	\$12.0	\$3.2	\$12.5
CFO stack	\$1.5	\$5.4	\$1.3	\$4.3	\$2.0	\$7.1	\$2.8	\$12.0	\$2.5	\$9.1	\$3.2	\$15.0	\$2.4	\$8.3
Commercial finance	\$1.0	\$5.1	\$3.3	\$10.0	\$3.0	\$10.4	\$2.4	\$9.7	\$3.4	\$9.2	\$2.0	N/A	\$3.2	N/A
Consumer payments	\$0.5	\$3.1	\$1.0	\$4.6	\$1.1	\$8.0	\$2.2	\$8.6	\$2.2	\$14.0	\$1.8	\$8.1	\$1.5	\$14.3
Credit & banking	\$1.1	\$4.5	\$1.0	\$6.7	\$2.5	\$8.0	\$2.3	\$8.9	\$1.6	\$8.0	\$2.0	N/A	\$1.6	N/A
Financial services infrastructure	\$1.5	\$6.4	\$1.4	\$5.3	\$1.5	\$6.9	\$2.6	\$10.0	\$2.3	\$9.0	\$2.9	\$12.2	\$3.0	\$19.4
Payments	\$0.8	\$4.2	\$1.1	\$5.1	\$1.7	\$6.3	\$2.5	\$9.9	\$3.0	\$12.0	\$3.2	\$13.3	\$3.2	\$15.0
Regtech	\$0.9	\$6.3	\$1.6	\$6.9	\$1.2	\$5.5	\$3.0	\$10.3	\$3.2	\$12.2	\$1.8	\$8.4	\$2.3	\$11.7
Wealthtech	\$1.3	\$6.0	\$1.1	\$5.0	\$1.2	\$6.0	\$1.7	\$6.9	\$1.6	\$9.4	\$2.0	\$10.3	\$2.6	\$10.8

Source: PitchBook • Geography: Global • As of December 31, 2025



## QUARTERLY ANALYSIS

### Median fintech early-stage VC deal value and pre-money valuation (\$M) by segment

Segment	2019		2020		2021		2022		2023		2024		2025	
	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation
Alternative lending	\$3.9	\$14.4	\$3.3	\$11.8	\$7.3	\$22.7	\$4.4	\$20.8	\$7.0	\$18.5	\$4.4	\$24.9	\$8.0	\$25.1
Capital markets	\$2.6	\$13.7	\$4.0	\$10.0	\$7.4	\$25.3	\$5.8	\$18.3	\$2.6	\$15.9	\$3.4	\$20.4	\$7.9	\$52.3
CFO stack	\$4.1	\$12.0	\$3.5	\$31.6	\$10.0	\$35.0	\$5.3	\$39.2	\$4.7	\$29.0	\$8.3	\$55.0	\$7.6	\$51.5
Commercial finance	\$2.6	\$9.0	\$4.3	\$12.7	\$7.1	\$64.3	\$7.4	\$34.6	\$8.7	\$58.0	\$4.2	\$34.5	\$9.7	N/A
Consumer payments	\$3.1	\$6.9	\$6.0	\$24.8	\$2.9	\$13.0	\$2.1	\$30.0	\$2.6	\$41.4	\$3.4	N/A	\$6.0	N/A
Credit & banking	\$10.0	\$30.0	\$12.3	\$30.9	\$17.0	\$73.0	\$10.0	\$40.1	\$7.6	\$56.5	\$9.6	\$27.7	\$14.8	\$77.0
Financial services infrastructure	\$3.5	\$16.1	\$4.2	\$12.9	\$8.0	\$35.0	\$3.0	\$19.9	\$3.9	\$16.7	\$4.9	\$38.7	\$9.4	\$58.0
Payments	\$3.9	\$9.7	\$2.0	\$8.4	\$4.8	\$23.5	\$3.6	\$21.8	\$6.0	\$28.5	\$5.0	\$34.7	\$10.6	\$73.6
Regtech	\$2.5	\$11.3	\$2.0	\$13.3	\$3.6	\$26.4	\$2.3	\$17.2	\$8.0	N/A	\$6.0	N/A	\$10.6	N/A
Wealthtech	\$2.3	\$11.7	\$2.3	\$20.2	\$3.0	\$19.1	\$3.6	\$20.2	\$1.6	\$9.0	\$2.1	\$18.1	\$4.2	\$34.9

Source: PitchBook • Geography: Global • As of December 31, 2025



## QUARTERLY ANALYSIS

### Key fintech VC exits in Q4 2025

Company	Close date	Segment	Category	Exit Size (\$M)	Exit type	Acquirer(s)/index
Groww	November 12	Wealthtech	Brokerage	\$6,869.2	Public listing	Bombay Stock Exchange
Navan	October 30	CFO stack	Expense management & AP/AR automation	\$5,455.5	Public listing	NASDAQ
Melio	October 15	Payments	Payments infrastructure	\$2,500.0	Acquisition	Xero
Xuncetech	December 30	Wealthtech	Advisor tech	\$1,850.2	Public listing	Alphahill Capital, Cithara Investment International, Factorial Management, Infini Capital Management, Joy Mobile, SinoMedia, Vered Holdings
Wealthfront	December 12	Wealthtech	Digital advisory	\$1,747.2	Public listing	NASDAQ
Hidden Road	October 24	Capital markets	Infrastructure	\$1,250.0	Acquisition	Ripple
Guideline	November 3	Wealthtech	Retirement planning	\$600.0	Acquisition	Gusto
CoinMENA	December 4	Wealthtech	Brokerage	\$240.0	Acquisition	Paribu
Infcurion	October 24	Payments	Payment platforms & POS	\$208.8	Public listing	Tokyo Stock Exchange
Fisdom	October 6	Wealthtech	Brokerage	\$150.0	Acquisition	Groww

Source: PitchBook • Geography: Global • As of December 31, 2025



# Fintech VC deal summary

	Quarterly activity						Trailing 12-month activity	
	Q4 2024	Q3 2024	Q2 2025	Q3 2025	Q4 2025	Q1 2024 to Q4 2024	Q1 2025 to Q4 2025	
<b>Deal count</b>	<b>483</b>	<b>571</b>	<b>533</b>	<b>514</b>	<b>508</b>	<b>1,974</b>	<b>2,126</b>	
QoQ change	22.6%	18.2%	-6.7%	-3.6%	-1.2%		7.7%	
Share of total VC	4.7%	5.2%	5.6%	5.4%	6.0%	4.6%	5.5%	
<b>Deal value (\$B)</b>	<b>\$8.05</b>	<b>\$7.62</b>	<b>\$8.69</b>	<b>\$9.24</b>	<b>\$17.25</b>	<b>\$30.22</b>	<b>\$42.80</b>	
QoQ change	22.9%	-5.4%	14.1%	6.3%	86.7%		41.6%	
Share of total VC	6.3%	5.6%	7.6%	7.7%	13.6%	7.7%	8.6%	
<b>Exit count</b>	<b>78</b>	<b>65</b>	<b>73</b>	<b>73</b>	<b>72</b>	<b>251</b>	<b>283</b>	
Public listings	57	46	51	52	50	187	199	
Acquisitions	18	17	17	16	14	51	64	
Buyouts	3	2	5	5	8	13	20	

Source: PitchBook • Geography: Global • As of December 31, 2025

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## Additional research:



### Q1 2026 PitchBook Analyst Note: Fintech: State of the Industry 2026

Download the report [here](#)



### Q4 2025 Fintech & Payments Public Comp Sheet and Valuation Guide

Download the report [here](#)

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