



 EMERGING TECH RESEARCH

# Retail Fintech VC Trends

VC activity across the retail fintech ecosystem

**Q4**  
2024

## REPORT PREVIEW

The full report is available through  
the PitchBook Platform.





# Contents

Retail fintech landscape	3
Retail fintech VC ecosystem market map	4
VC activity	5
Retail fintech VC deal summary	23
Appendix	24

## Institutional Research Group

### Analysis



**Rudy Yang** Senior Analyst, Emerging Technology  
rudy.yang@pitchbook.com  
pbinstitutionalresearch@pitchbook.com

### Data

**Matthew Nacionales** Senior Data Analyst

## Publishing

Report designed by **Drew Sanders** and **Sarah Schwab**

Published on January 30, 2025



# Retail fintech landscape

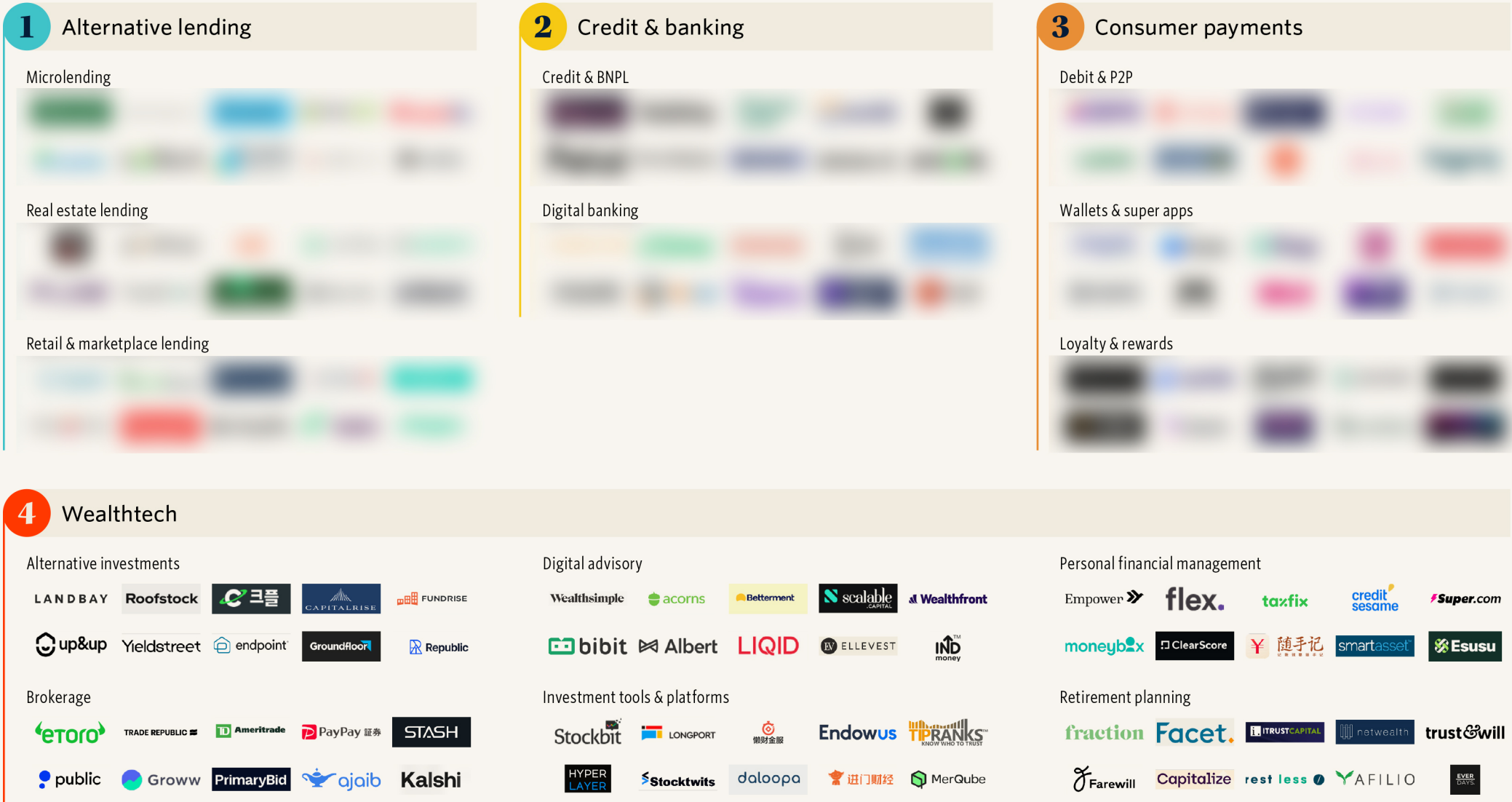
- 1 Alternative lending
- 2 Credit & banking
- 3 Consumer payments
- 4 Wealthtech





# Retail fintech VC ecosystem market map

This market map is an overview of venture-backed or growth-stage companies that have received venture capital or other notable private investments as of Q4 2024.  
[Click to view the latest interactive map on the PitchBook Platform.](#)







# VC activity

Investor sentiment toward retail fintech companies continues to improve. Public digital banks and neobrokers outperformed the broader market in Q4, with [our neobanks, brokers & crypto cohort](#) posting a median return of 81.2% compared with 3% for the S&P 500 and 7.7% for the Nasdaq. The trend underscores how many retail fintech companies are now achieving profitability alongside sustained growth, reflecting improved unit economics and more resilient operating models.

We remain optimistic about the sector heading into 2025 and expect capital to continue flowing into retail fintech companies. A recovering IPO market and increased M&A activity could restore liquidity to investors, encouraging more investment activity. Additionally, the new Trump administration is generally expected to provide tailwinds for the sector.

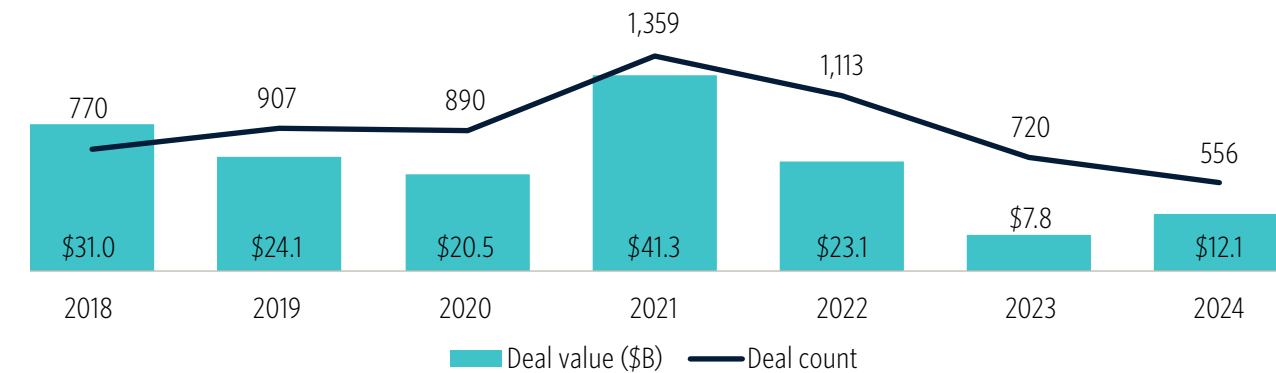
AI continues to be a driving force for much innovation in the sector, with retail fintech companies such as Revolut, Robinhood, bunq, and Public exploring how AI assistants can optimize for consumer needs. Companies such as Intuit and Bud are also exploring agentic AI applications for consumers, and we expect this trend to accelerate in 2025.

Beyond AI, we are watching these recent trends:

- Retail fintech companies are becoming increasingly global, as evidenced by companies such as Affirm, Ant Group, and Revolut tapping new markets.
- Competition for capturing cross-border payments share is growing, furthered by stablecoin adoption becoming more mainstream. Alipay+ reported that its cross-border transactions tripled in 2024.<sup>1</sup>

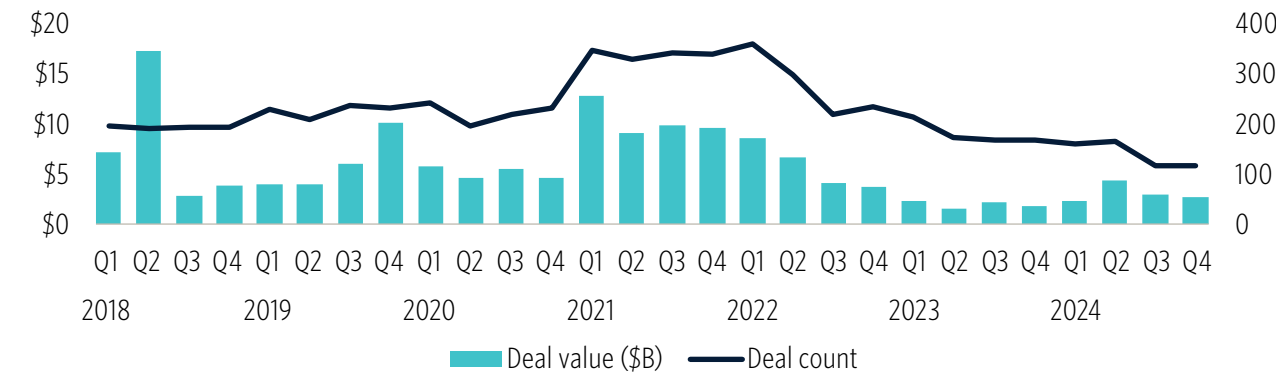
<sup>1</sup>: ["Ant International's Global Growth Surges, Led by Alipay+," Tech in Asia, December 8, 2024.](#)

## Retail fintech VC deal activity



Source: PitchBook • Geography: Global • As of December 31, 2024

## Retail fintech VC deal activity by quarter

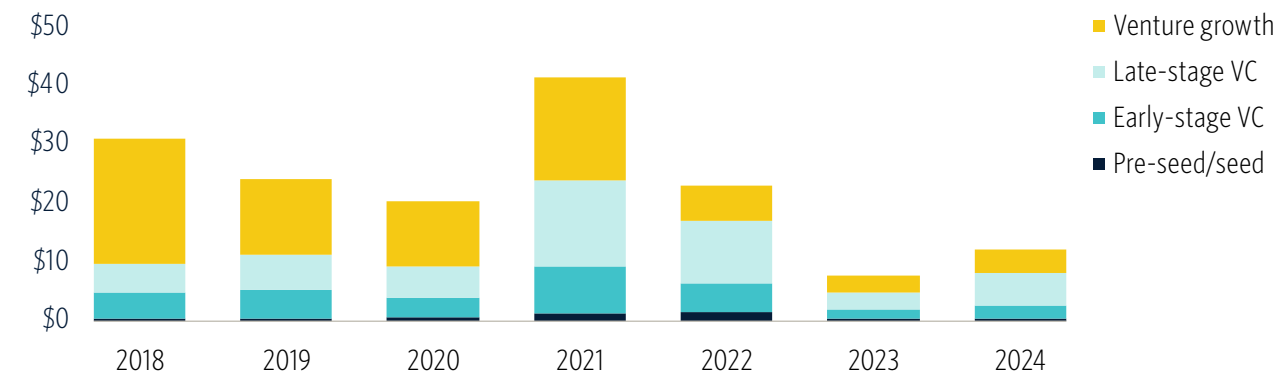


Source: PitchBook • Geography: Global • As of December 31, 2024



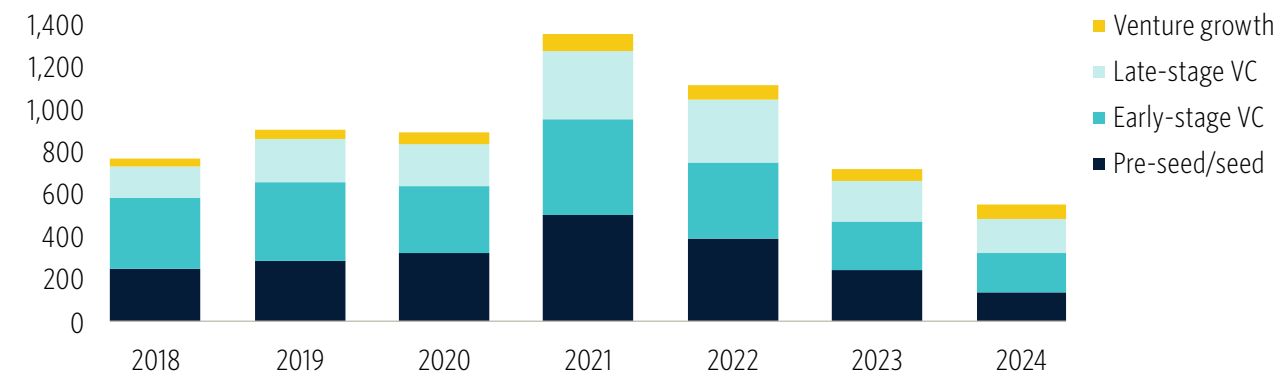
## VC ACTIVITY

### Retail fintech VC deal value (\$B) by stage



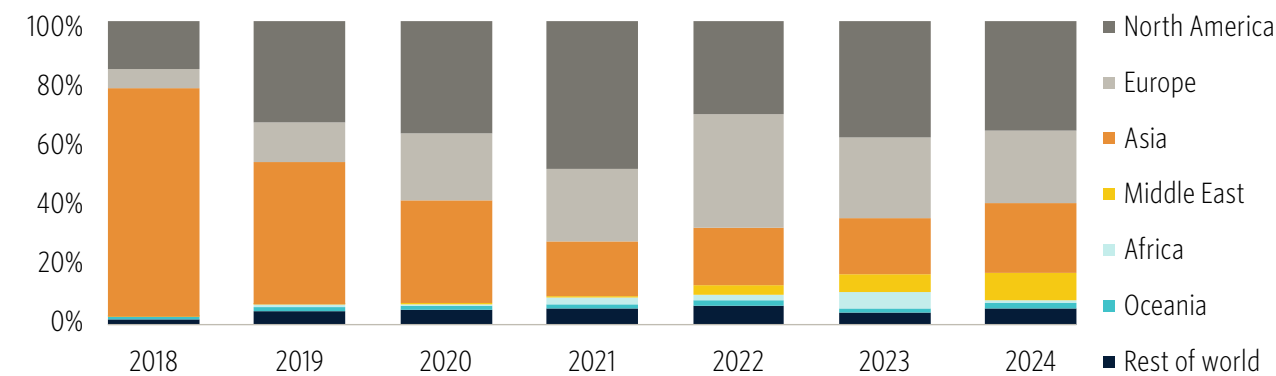
Source: PitchBook • Geography: Global • As of December 31, 2024

### Retail fintech VC deal count by stage



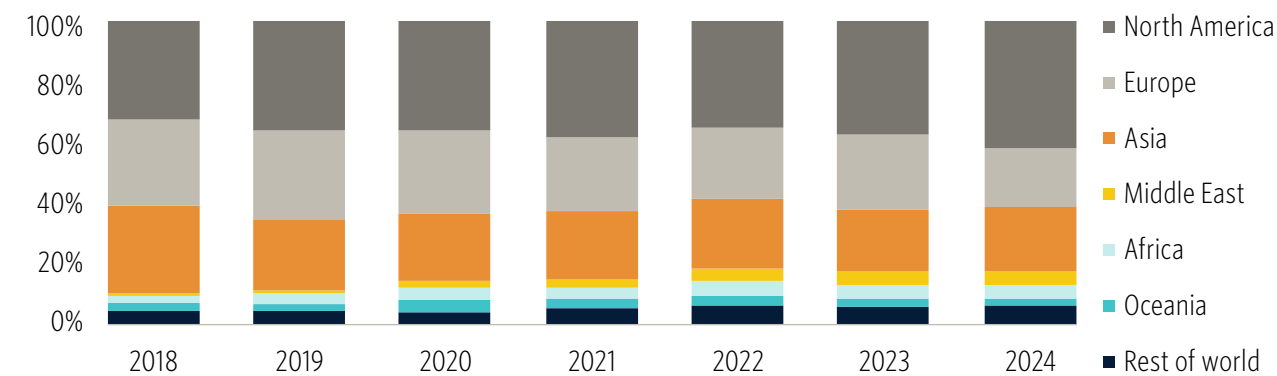
Source: PitchBook • Geography: Global • As of December 31, 2024

### Share of retail fintech VC deal value by region



Source: PitchBook • Geography: Global • As of December 31, 2024

### Share of retail fintech VC deal count by region



Source: PitchBook • Geography: Global • As of December 31, 2024



VC ACTIVITY

Key retail fintech pre-seed and seed deals in Q4 2024

Company	Close date	Segment	Category	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)	Valuation step-up
Zinc	October 29	Wealthtech	Investment tools & platforms	\$25.5	N/A	Nexus Venture Partners	N/A
Fizz	November 6	Consumer payments	Debit & P2P	\$14.4	\$29.5	Kleiner Perkins	N/A
Kalder	November 19	Consumer payments	Loyalty & rewards	\$10.5	N/A	Javelin Venture Partners	N/A
KAST	December 11	Credit & banking	Digital banking	\$10.0	N/A	HongShan, Peak XV Partners	N/A
Autopilot	November 19	Wealthtech	Alternative investments	\$6.7	\$75.0	N/A	N/A
UnitPlus	October 28	Wealthtech	Personal financial management	\$5.1	N/A	English VC Pact	N/A
Waya	December 1	Credit & banking	Digital banking	\$5.0	\$30.0	N/A	1.7x
Double	December 10	Wealthtech	Investment tools & platforms	\$3.9	N/A	N/A	N/A
StoreCash	November 19	Consumer payments	Loyalty & rewards	\$3.7	N/A	Black Operator Ventures, MaC Venture Capital	N/A
NAO Co-Investment	December 9	Wealthtech	Investment tools & platforms	\$3.6	N/A	N/A	N/A

Source: PitchBook • Geography: Global • As of December 31, 2024



VC ACTIVITY

Key retail fintech early-stage VC deals in Q4 2024

Company	Close date	Segment	Category	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)	Valuation step-up
Vridhi Home Finance	October 29	Alternative lending	Real estate lending	\$36.9	N/A	Norwest Venture Partners	N/A
LemFi	October 16	Consumer payments	Debit & P2P	\$32.7	\$384.7	N/A	2.2x
Salmon	October 3	Credit & banking	Credit & BNPL	\$30.0	N/A	N/A	N/A
Range	November 26	Wealthtech	Digital advisory	\$28.0	\$130.0	Cathay Innovation	2.2x
Onze	December 2	Wealthtech	Investment tools & platforms	\$20.0	N/A	Ribbit Capital	N/A
Old Glory Bank	October 29	Credit & banking	Digital banking	\$19.5	N/A	N/A	N/A
Fractional	November 6	Wealthtech	Alternative investments	\$15.0	N/A	Fifth Wall	N/A
SquareOne	October 14	Consumer payments	Debit & P2P	\$12.0	N/A	Altered Capital	N/A
Habitto	December 1	Wealthtech	Investment tools & platforms	\$11.7	N/A	DG Daiwa Ventures, QED Investors	N/A
Univest	December 23	Wealthtech	Investment tools & platforms	\$10.0	N/A	Bertelsmann India Investments	N/A

Source: PitchBook • Geography: Global • As of December 31, 2024





VC ACTIVITY

Key retail fintech VC exits in Q4 2024

Company	Close date	Segment	Category	Exit value (\$M)	Exit type	Acquirer/indexes
Brigit	December 12	Wealthtech	Personal financial management	\$460.0	M&A	Upbound Group
MobiKwik	December 18	Consumer payments	Wallets & super apps	\$188.5	IPO	National Stock Exchange of India, Bombay Stock Exchange
Avafin	November 11	Alternative lending	Retail & marketplace lending	\$28.5	M&A	Capitec Bank
Rocker	December 11	Consumer payments	Wallets & super apps	\$3.1	M&A	Nordiska
Flux	October 9	Wealthtech	Investment tools & platforms	\$2.5	M&A	Netwealth Group
Sigmastocks	December 20	Wealthtech	Digital advisory	\$1.9	M&A	Avanza Bank Holding
Monese	October 9	Credit & banking	Digital banking	N/A	M&A	Pocket
Atlantic Money	November 13	Consumer payments	Debit & P2P	N/A	M&A	Deel
Finfree	October 30	Wealthtech	Brokerage	N/A	M&A	Papara
Utopia	November 11	Consumer payments	Debit & P2P	N/A	M&A	Coinbase Global

Source: PitchBook • Geography: Global • As of December 31, 2024



# Retail fintech VC deal summary

	Quarterly activity					TTM 12-month activity		
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2023 to Q4 2023	Q1 2024 to Q4 2024	
Deal count	167	160	166	115	115	720	556	
QoQ change	-0.6%	-4.2%	3.8%	-30.7%	0.0%	N/A	-22.8%	
Share of total VC	1.6%	1.5%	1.7%	1.3%	1.6%	1.7%	1.5%	
Deal value (\$B)	\$1.8	\$2.2	\$4.3	\$2.9	\$2.7	\$7.8	\$12.1	
QoQ change	-16.7%	26.0%	92.4%	-32.6%	-8.6%	N/A	55.5%	
Share of total VC	2.2%	2.7%	4.7%	3.4%	2.3%	2.2%	3.2%	
Exit count	19	12	13	14	23	70	62	
Public listings	2	1	2	0	1	4	4	
Acquisitions	11	10	9	13	22	48	54	
Buyouts	6	1	2	1	0	18	4	

Source: PitchBook • Geography: Global • As of December 31, 2024



# About PitchBook Industry and Technology Research

## Independent, data-driven, and timely market intel

As the private markets ecosystem continues to grow in complexity and competition, investors need tools and data that can give them an edge.

Our Industry and Technology Research provides detailed analysis of established industries and nascent tech sectors from the perspective of private market dealmaking, helping you stay current on market trends and providing the insights you need to pursue new opportunities with confidence.

©2025 by PitchBook Data, Inc. All rights reserved. No part of this publication may be reproduced in any form or by any means—graphic, electronic, or mechanical, including photocopying, recording, taping, and information storage and retrieval systems—without the express written permission of PitchBook Data, Inc. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Nothing herein should be construed as any past, current or future recommendation to buy or sell any security or an offer to sell, or a solicitation of an offer to buy any security. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment.

## PitchBook Data, Inc.

**Nizar Tarhuni** Executive Vice President of Research and Market Intelligence

**Paul Condra** Global Head of Private Markets Research

**James Ulan** Director of Research, Emerging Technology

## Industry and Technology Research team

PitchBook's Industry and Technology Research team provides comprehensive updates on over 20 different coverage areas.

[Visit our website](#) for the full list.

**Eric Bellomo**  
[eric.bellomo@pitchbook.com](mailto:eric.bellomo@pitchbook.com)

**Jim Corridore**  
[jim.corridore@pitchbook.com](mailto:jim.corridore@pitchbook.com)

**Aaron DeGagne**  
[aaron.degagne@pitchbook.com](mailto:aaron.degagne@pitchbook.com)

**Alex Frederick**  
[alex.frederick@pitchbook.com](mailto:alex.frederick@pitchbook.com)

**Jonathan Geurkink**  
[jonathan.geurkink@pitchbook.com](mailto:jonathan.geurkink@pitchbook.com)

**Kazi Helal**  
[kazi.helal@pitchbook.com](mailto:kazi.helal@pitchbook.com)

**Derek Hernandez**  
[derek.hernandez@pitchbook.com](mailto:derek.hernandez@pitchbook.com)

**Ali Javaheri**  
[ali.javaheri@pitchbook.com](mailto:ali.javaheri@pitchbook.com)

**Robert Le**  
[robert.le@pitchbook.com](mailto:robert.le@pitchbook.com)

**John MacDonagh**  
[john.macdonagh@pitchbook.com](mailto:john.macdonagh@pitchbook.com)

**Rudy Yang**  
[rudy.yang@pitchbook.com](mailto:rudy.yang@pitchbook.com)