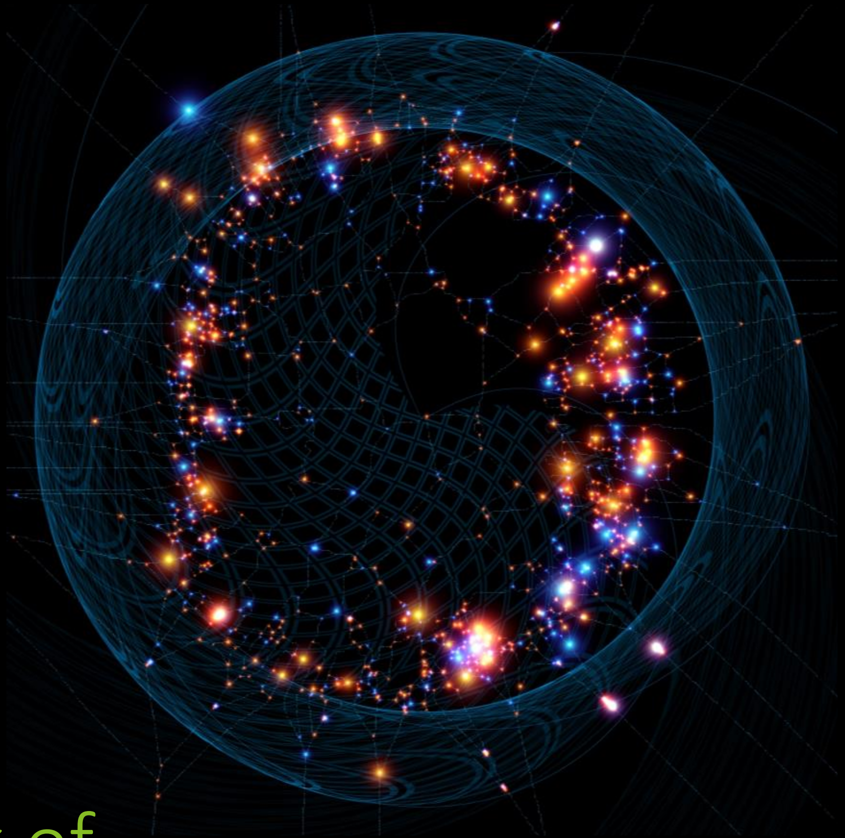

Fintech | On the brink of further disruption

December 2020 | Deloitte Financial Advisory Netherlands
Valuation & Modelling | Corporate Finance

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Structure of the report

This is a five-part report. After providing an introduction on the total Fintech market, the second part provides perspective on the changes that Fintechs have brought to the financial services industry, including identified opportunities, interaction with incumbents and what is the promise ahead.

The third part gives an overview of Fintech global investment activity, including breakdowns per deal type and regions, and an analysis of potential COVID-19 effects on the industry.

The fourth part zooms in on the European Fintech ecosystem and continues with an overview of the evolution of the Fintech landscape, most important deals and deal activity of incumbents.

We conclude with an overview of specific M&A and valuation related challenges in executing Fintech deals.

Why does this report matter

Board

It is important to establish a clear strategy to deal with Fintechs for companies active within the financial sector. This report provides key factors and considerations to consider when engaging in strategic partnerships or acquisitions.

Fintechs

Fintechs have changed how financial services are structured, delivered and consumed, but many have not successfully established themselves as dominant players yet. The next challenges in their growth path are investigated in this report.

Financial institutions

Cooperation between financial institutions and Fintechs encounters several hurdles. This report provides ideas for enabling better, more efficient cooperation between incumbent Financial institutions and Fintech startups.

Strategy & M&A

Deal activity within the Fintech space is constantly evolving. By tracing investment activity from a global level to the European ecosystem, this report assesses the geographies and segments that received the highest investments and potentially offer the highest growth potential.

01 Introduction

Fintech continues to transform the financial services industry

From crisis to crisis

The term Fintech (Financial Technology) refers to computer programs and other modern technologies used by businesses that provide automated and improved financial services.

Since the last global financial crisis, investments in Fintech have been growing. The expansion of the sector was largely a technological response to the shortcomings of the traditional financial services industry, which came under extreme pressure during and after the crisis.

Currently, the COVID-19 pandemic has initiated another recession. We have seen that since the COVID-19 outbreak the financial sector, together with the energy and real estate sectors, has experienced the largest market capitalization loss, primarily due to concerns about increased credit losses.

On the other hand, accommodative measures by governments around the world (labor costs compensation, income support, financing facilities etc.) are likely to help borrowers meeting loan obligations amid an environment of rising defaults.

2nd wave of Fintech

Despite the COVID-19 pandemic, we appear to have entered a new phase in the evolution of the financial technology sector.

- The thinking of many financial institutions has evolved, they're now seeking to team more with emerging technology companies to gain access to new markets and products, greater efficiencies, or just the "secret sauce" that makes innovation go.
- At the same time, many Fintechs themselves have sought to join with large financial institutions to expand into new markets, extend their client network, gain industry and regulatory knowledge, and even simply cash out.

The rise of Fintech, changing consumer behavior, and advanced technologies are disrupting the insurance industry.

- Insurtechs and technology startups continue to redefine customer experience through innovations such as risk-free underwriting, on-the-spot purchasing, activation, and claims processing.

Overview of Fintech services

PERSONAL FINANCE
Tools to manage bills and track personal and/or credit accounts

PAYMENTS & BILLING
Payments processing, card developer & subscription billing software tools

LENDING
Marketplace lending, microlending & alternative underwriting platforms

INSURTECH
Companies selling insurance digitally providing data analytics and software for (re)insurers

MONEY TRANSFER & REMITTANCES
International money transfer and tracking software

BLOCKCHAIN
Companies leveraging blockchain technologies for financial services, crypto-exchanges and crypto-currencies

CAPITAL MARKETS
Sales & trading, analysis, and infrastructure tools for financial institutions

WEALTH MANAGEMENT
Investment and wealth management platforms and analytics tools

MORTGAGE & REAL ESTATE
Mortgage lending, digitization, and financing platforms

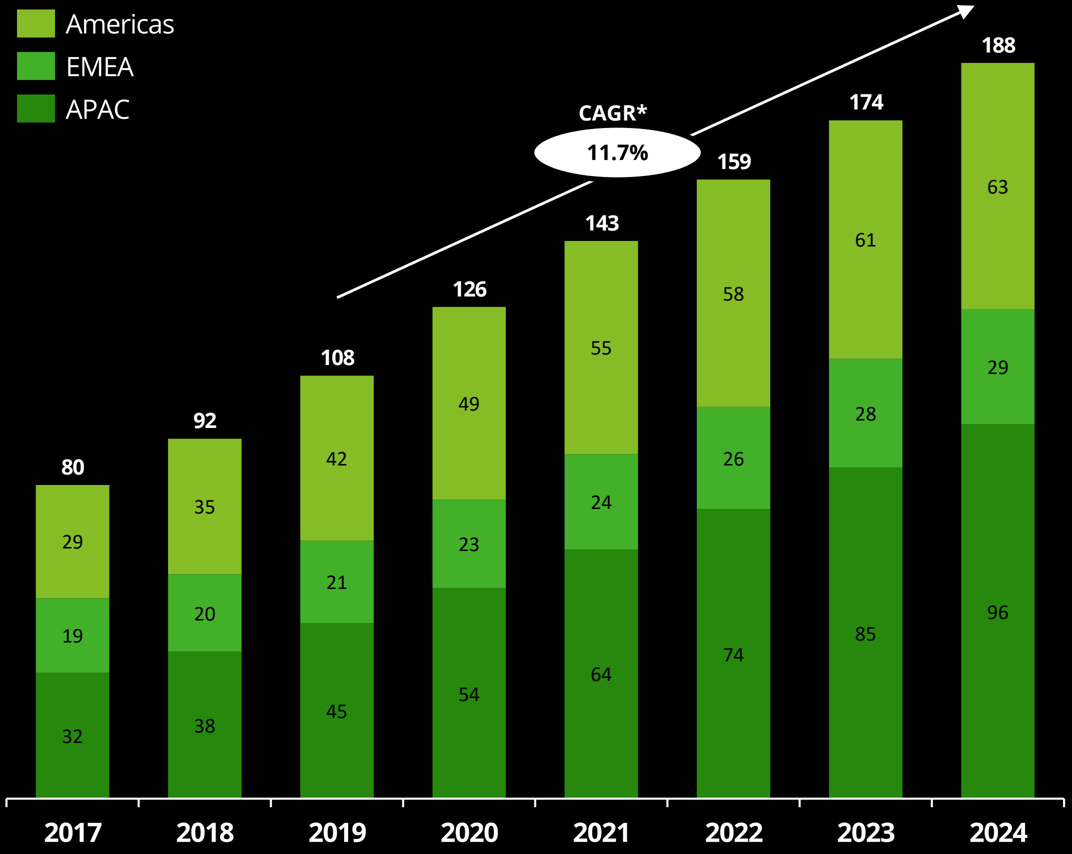
REGTECH
Audit, risk, and regulatory compliance software

The APAC and Americas command the highest market share of the global Fintech market, with APAC being projected to be the fastest growing region

Global Fintech market

- Global Fintech revenues in 2018 were about €92 billion in 2018 and are expected to grow to more than €188 billion in 2024 (pre-COVID-19 forecast).
- The Fintech markets in the APAC and Americas regions are currently the largest, with both having around 40% of the global market share. The EMEA region is significantly smaller, with around 20% of the total market share. The Fintech market in the APAC region is projected to be the fastest growing.
- The digital payments market is the largest segment within the Fintech spectrum and accounts for more than 80% of global Fintech revenues.
- Although COVID-19 causes uncertainty in the Fintech market, it creates opportunities for the Fintech market as well. The adaptability and innovation of Fintechs makes the sector well positioned to realize their growth path.

Global Fintech revenue to grow by 11.7% (‘19 – ’24)



Global Fintech revenue (€bn). Note: actual figures up until 2018. These numbers are originally denominated in USD, and were converted to EUR by the Sept. 2020 EUR/USD FX rate of 1.18

**Compounded annual growth rate*

Source: Mordor Intelligence, Deloitte analysis

Fintech share prices have relatively outperformed the traditional financial services industry in the past two years, especially since COVID-19

The share prices between global Fintechs and traditional financial institutions have diverged since September 2018

- In the graph on the right, the relative share price development of Fintechs and the traditional financial services industry is shown.
- The STOXX Global Fintech Index includes Fintech companies like Adyen, Visa and PayPal, whereas the MSCI WRLD Financials Index mainly consists of traditional financial institutions.
- Since September 2018, the STOXX Global Fintech Index has risen by c. 50%, while the MSCI WRLD Financial Index fell by c. 4%.
- Fintech share prices recovered within four months after COVID-19 impacted capital markets, while traditional financial services industry prices have not yet fully recovered.

Share price development in Global Fintech vs. traditional financials (September 2018 index of 100). Data is displayed for the period 3 September 2018 - 14 December 2020
Source: Capital IQ

02 Fintech disruption

Fintechs have changed how financial services are structured, delivered and consumed, but many have not successfully established themselves as dominant players yet

Where Fintechs have succeeded

ROADMAP
Fintechs have seized the initiative – **defining the direction, shape and pace of innovation** across almost every subsector of financial services – and have succeeded as both stand-alone businesses and crucial parts of financial value chains.

USER EXPERIENCE
Fintechs have reshaped customer expectations, setting new and higher bars for user experience. Through innovations like rapid loan adjudication Fintechs have shown that the customer experience bar set by large technology firms, such as Apple and Google, can be met in financial services.

Where Fintechs didn't meet expectations

CUSTOMER INERTIA
Customer **willingness to switch away from incumbents has been overestimated.** Customer switching costs are high, and new innovations are often not sufficiently material to warrant the shift to a new provider, especially as incumbents adapt.

INFRASTRUCTURE
Fintechs have struggled to create **new infrastructure and establish new financial services ecosystems,** such as alternative payment rails or alternative capital markets. They have been much more successful in making improvements within traditional ecosystems and infrastructure.

CONCLUSION

Fintechs have materially changed the basis of competition in financial services but have not (yet) materially disrupted the competitive landscape.

Source: Deloitte, Beyond Fintech - A pragmatic assessment of disruptive potential in financial services

Although Fintechs have not yet disrupted the competitive landscape, they have laid the foundation for further future disruption

Some financial institutions have turned the threat of Fintechs into an opportunity…

The rapid growth of the Fintech ecosystem **allows firms to externalize parts of their innovation function**, as they wait and see which new offerings gain traction before deploying their own solutions.

The rise of Fintechs **provides financial institutions with a "supermarket" for capabilities**, allowing them to use acquisitions and partnerships to rapidly deploy new offerings.

Where Fintechs have laid the foundation for further future disruption

The accelerating pace of the innovation cycle in financial services means that an incumbent financial institution's **success is predicated on business model agility and the ability to rapidly deploy partnerships**, neither of which are traditional core competencies of these institutions.

The ability to shop the Fintech landscape for capabilities is not limited to incumbents; **new entrants face significantly lower technological barriers to entering financial services**, with potential long-term implications for the competitive landscape. Fintechs that offer unique consumer convenience and marketplace entry have paved the way for further future disruption.

Santander

Santander is one of the market leading retail banks that leapt onto the disruptive fintech wagon. Apart from their 100% online bank, **Santander Openbank,** based in Madrid**,** the banking giant has also made significant steps into cryptocurrency, through **OnePay FX**, a blockchain-based international system available for their customers, used to send and receive transfers between individuals in different countries.

Adyen

Currently with a market cap of c.€50bn, **Adyen** is a global payment company and one of the top European Fintechs. Adyen's all-in-one platform accepts payments everywhere and offers a seamless experience for business and customers. Previously, the payments industry had multiple incumbents and intermediaries, which Adyen has already disrupted, due to its transparency, ease of adaption and marketplace agility to transform to new and upcoming business models.

Source: Deloitte, Beyond Fintech - A pragmatic assessment of disruptive potential in financial services

Cooperation between financial institutions and Fintechs encounters several hurdles

Organizational speed bumps can undercut Fintech propensity for rapid experimentation

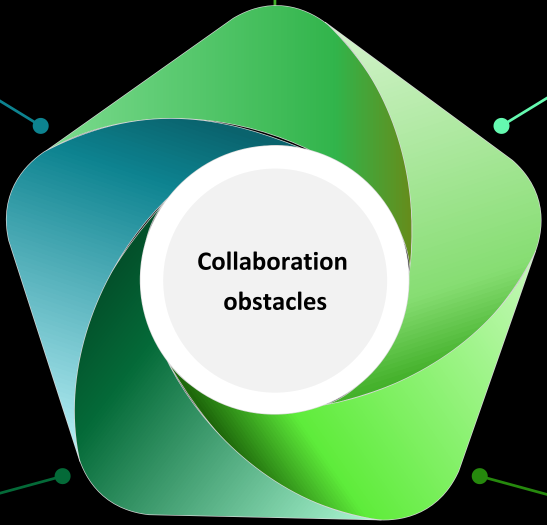
- Financial institutions (“FIs”) internal decision-making processes and risk management requirements can hinder the collaboration with Fintechs, that generally use a fast-fail approach.
- External factors as regulatory and compliance considerations can also delay the process, with a potential cyber breach as a common deal breaker.

Don’t mistake a clear view for a short distance

- Fintechs have the freedom and innovative culture but lack the money and the industry knowledge. FIs have the money and knowledge but are bogged down by the organizational structure and its legacy systems.
- The strengths and weaknesses of Fintechs and incumbents are clear and should be complementary, but the chasm is not as easily to bridge as it seems.

Generic pitches and a lack of industry experience undermine startup credibility

- FIs have become more demanding about their Fintech expectations.
- The focus has shifted from “cool” generic ideas to practical solutions addressing specific problems in a particular financial services sector.
- FIs and investors prefer more certainty on their investment, leading to investments in later funding rounds and less new Fintech launches. COVID-19 may reinforce this tendency.



Process barriers are often a major hurdle

- Each department within a financial institution often makes its own decisions on whether to invest in, buy, or partner with a Fintech, or to develop its own solution in-house.
- This lack of coordination, internal awareness and communication within financial institutions is one of the most common obstacles in the collaboration between Fintechts and FIs.

Financial institutions struggle to establish expectations and to measure success

- There is debate on whether to use quantitative or qualitative metrics when measuring the success of investments in Fintechs, potentially complicating or paralyzing the collaboration.
- An example of a quantitative metric is the ROI, while qualitative metrics are “squishier”, with neither being right or wrong.

Source: Deloitte, Closing the gap in fintech collaboration – Overcoming obstacles to a symbiotic relationship

Five opportunities are identified in the Fintech industry that give an overview of what is happening now with COVID-19, and what is the promise ahead

Opportunity 1: Continued acceleration of partnerships

An important outcome of COVID-19 for Fintechs may well be the continued acceleration of partnerships. The ability to adapt and innovate quickly leads to many Fintechs creating new products and offering digital solutions. This creates the opportunity to develop new partnerships, as financial institutions often lack such skills. There will be partnership opportunities with other Fintechs, big tech and nonfinancial services firms.

Opportunity 2: Advancing financial inclusion programs

The economic disruption of the COVID-19 pandemic is highlighting the importance of serving people who are currently outside the financial system, both in developing and developed economies. It is possible that COVID-19 may lead to greater financial inclusion as a result of recent government programs around the world to help low-income households. Fintechs can play an important role, perhaps through strategic partnerships across a broad ecosystem of players.

Opportunity 3: Accelerating economic relief efforts

Numerous payments companies may be well positioned to aid in the more rapid disbursement of government relief funds, especially to those without bank accounts.

Opportunity 4: Empowering gig workers

Gig economy workers are another attractive segment for Fintechs. Given their inconsistent or unpredictable income patterns, gig workers typically have unique financial, insurance, and tax requirements. For this reason, they are generally underserved by banks, making them a growing opportunity for Fintech firms. While it is unclear how COVID-19 might impact the growth of the gig economy, Fintechs may end up targeting these individuals more directly.

Opportunity 5: Harnessing the Internet of Things

Another area is Internet of Things (IoT) enabled contactless payments, such as connected cars that allow consumers to pay for gas or food without handling cash or other potentially infected surfaces. In fact, it is possible that COVID-19 will accelerate the adoption of IoT-enabled payments.

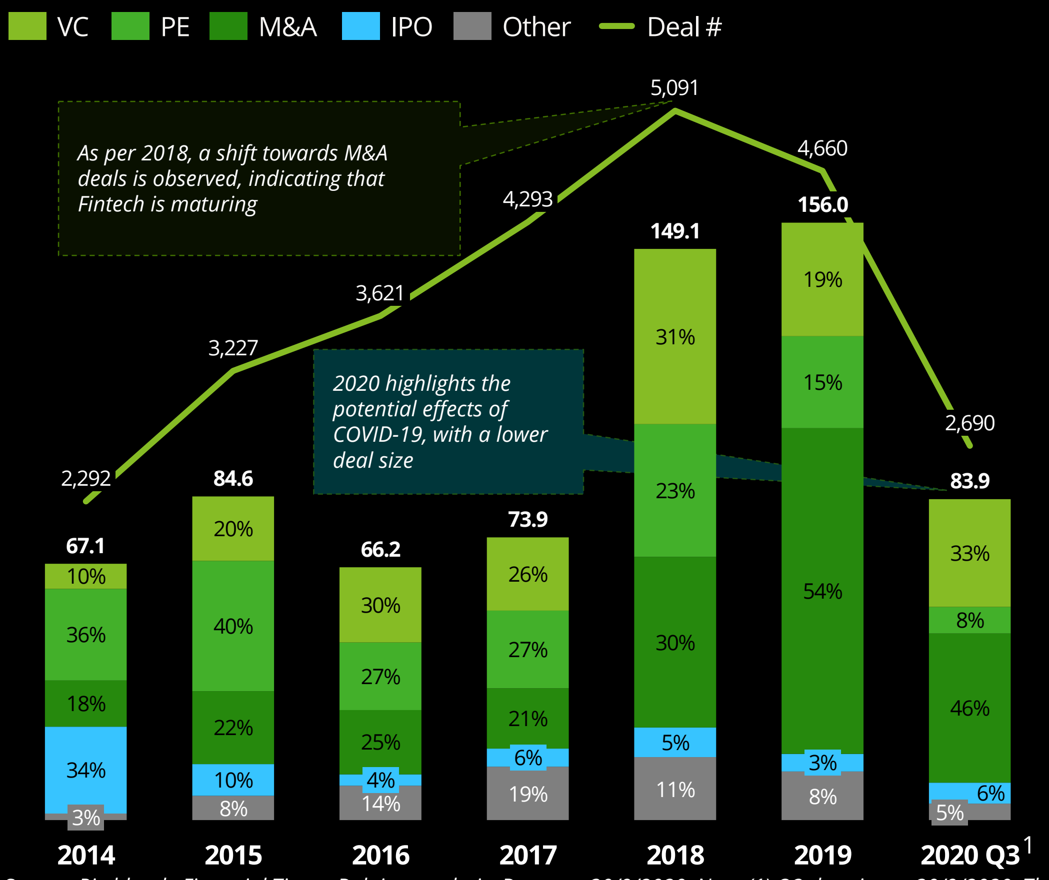
Source: Deloitte, Beyond COVID-19: New opportunities for fintech companies

Introduction

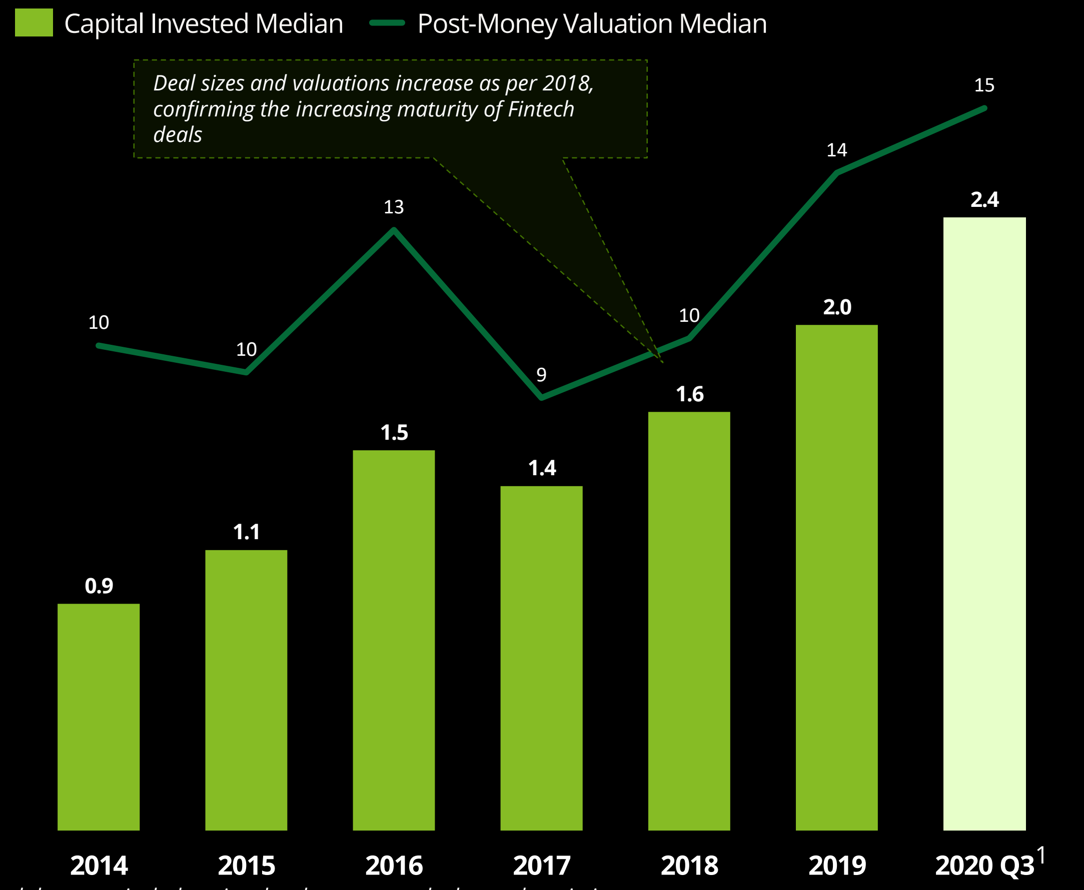
03 Investment activity – global scene

Capital invested increased in 2018 and 2019, fueled by market confidence in Fintechs. In 2020, the market anticipates the effects of COVID-19 which might have triggered a (temporary) decrease in deal numbers

Global deal activity in Fintech: Capital invested (€bn)

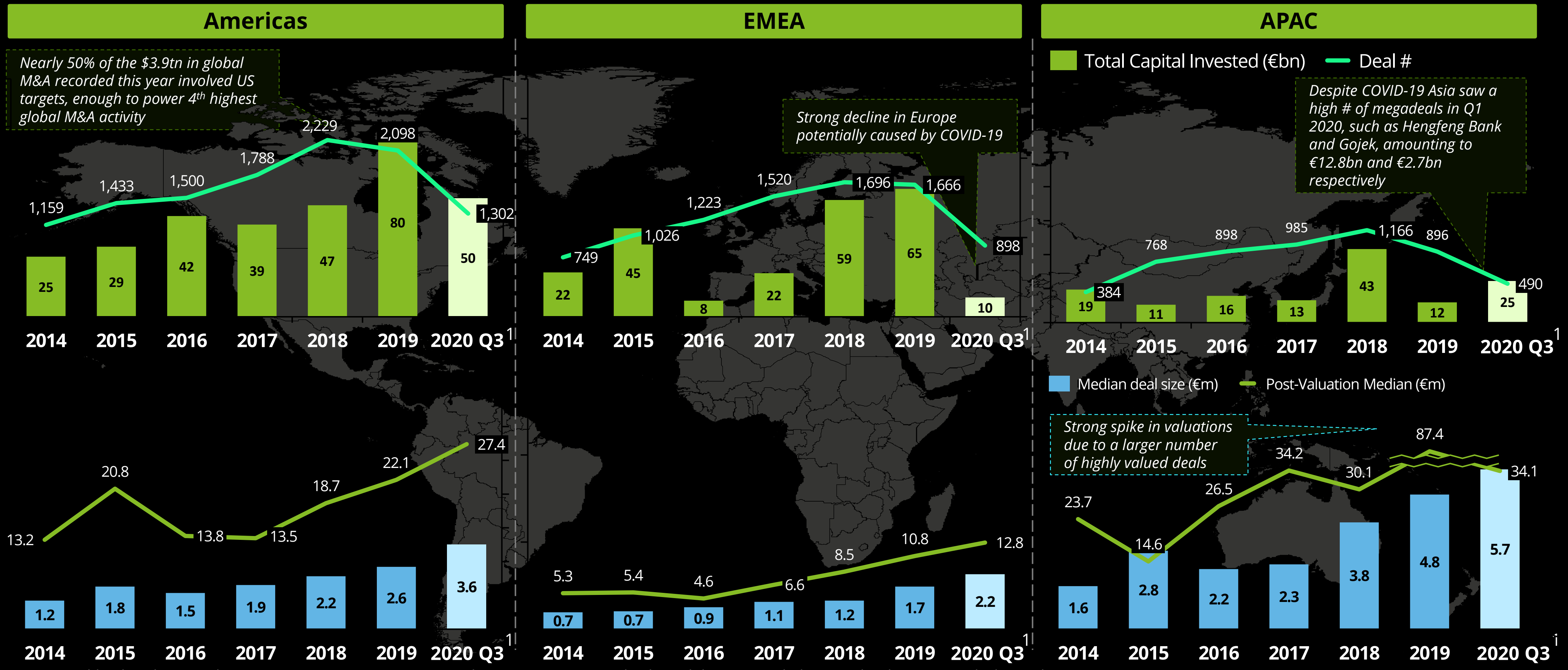


Median Capital Invested and Median Post-Valuation (€m)



Source: Pitchbook, Financial Times. Deloitte analysis. Data per 30/9/2020. Note (1) Q3 data is per 30/9/2020. The derived data may include a time lag; hence some deals may be missing

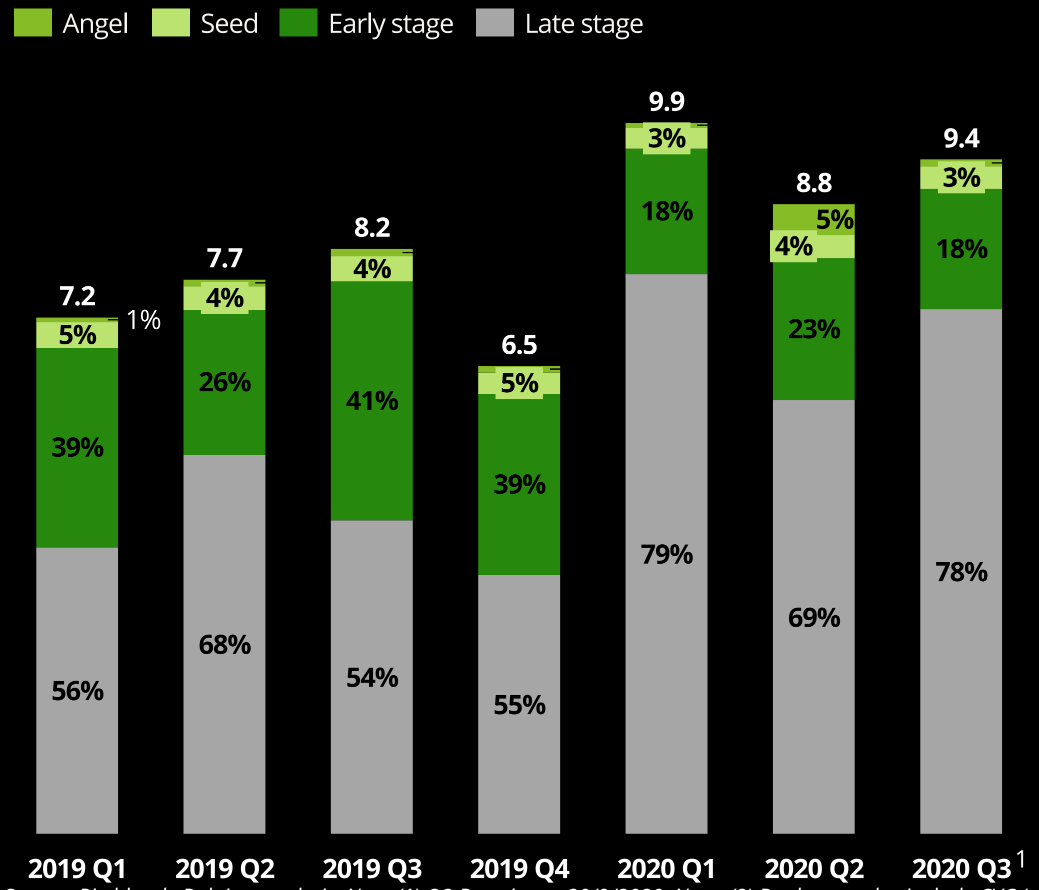
There was a steady increase in the invested capital for Americas and EMEA throughout the 2016-2019 period. In 2020, we observe a particular decline in Fintech deal activity in the EMEA region



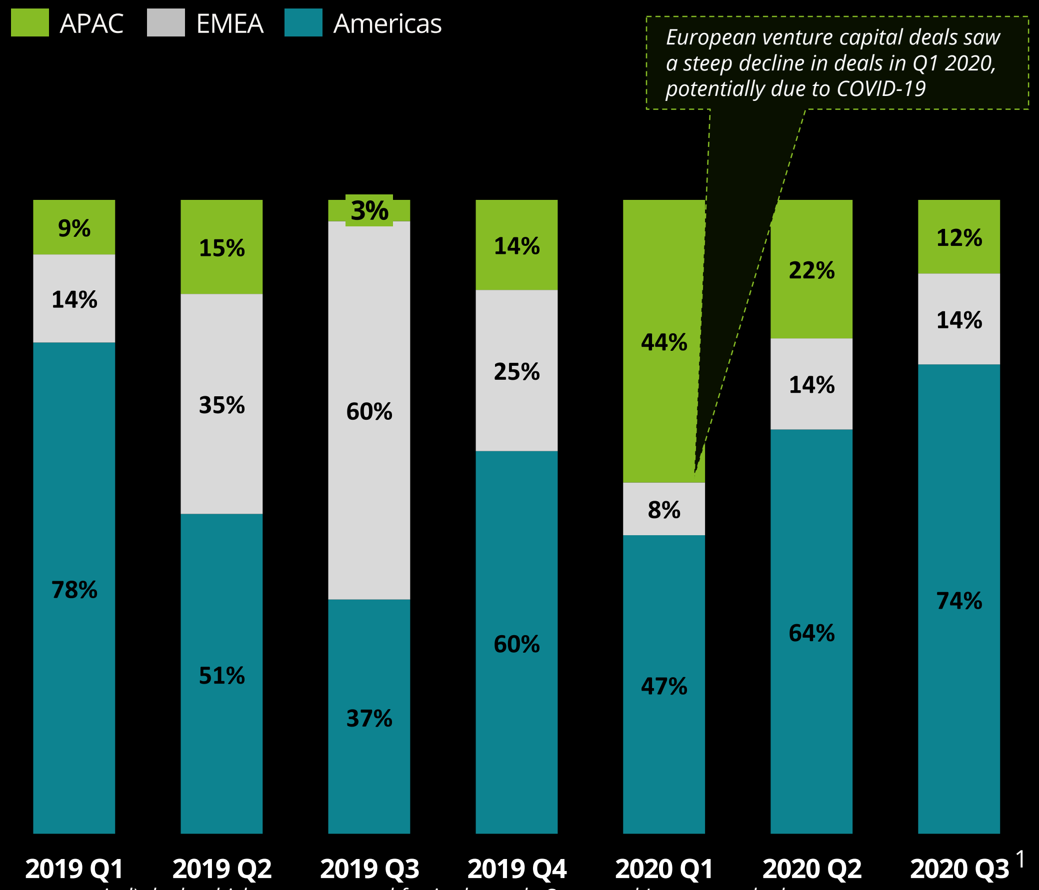
Source: Pitchbook, Deloitte analysis. Data per 30/9/2020. Note (1) Q3 data is per 30/9/2020. The derived data may include a time lag; hence some deals may be missing

Although 2020 YTD experienced a decline in early-stage VC deals, this was more than offset by late-stage VC deals which have kept the momentum

Venture Capital Invested by Deal Type[2] (€bn)



Venture Capital Invested by Global Region (%)



Source: Pitchbook, Deloitte analysis. Note (1) Q3 Data is per 30/9/2020. Note: (2) Deal types also include CVC (corporate venture capital) deals which are accounted for in the early-Stage and Late stage deals

Introduction

04 European ecosystem

The Fintech ecosystem consists of 3,482 European ventures

Ecosystem Outline explained

To have a better understanding of the current state of the European Fintech market, we have visualized the Fintech ecosystem with the help of Deepview. In this part of the report we will zoom in on the European ecosystem and give an overview of its evolution and key insights.

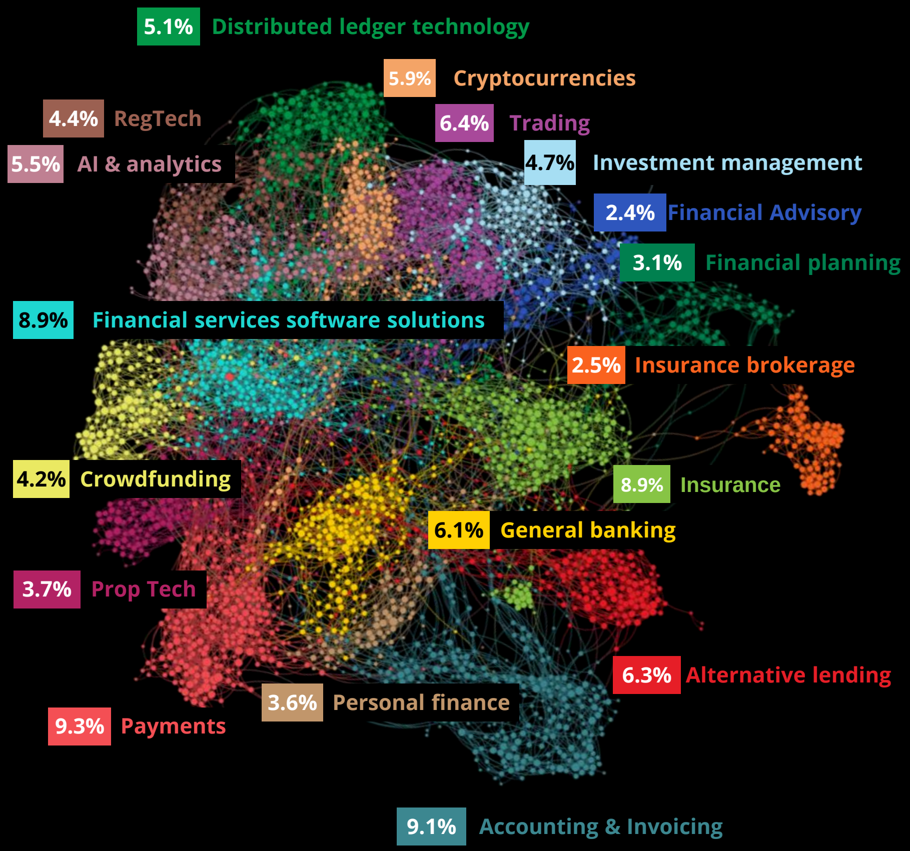
This 'ecosystem' is created using text processing algorithms that employ Natural Language Processing ("NLP") and artificial intelligence to map out the overview of Fintechs in Europe, based on company description of the incumbent players in the market.

Visualized on the right is the present Fintech ecosystem in Europe. Each node represents a company.

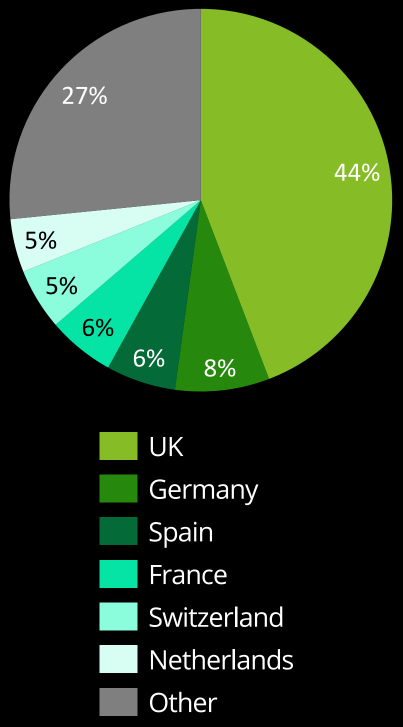
Companies whose operations are similar enough, are given the same color, thus forming a 'cluster'. The closer the clusters are to each other, the more intertwined their business operations are. Sometimes these companies indicate similarities with other companies in a different cluster, represented by a line, connecting the two. The size of each cluster is expressed as a % of the companies in that cluster relative to the whole ecosystem.

This section will further explore additional qualities of the Fintech Ecosystem such as the development of the ecosystem, maturity of the clusters, etc.

European Fintech ecosystem (sum = 3,482)



Country of origin



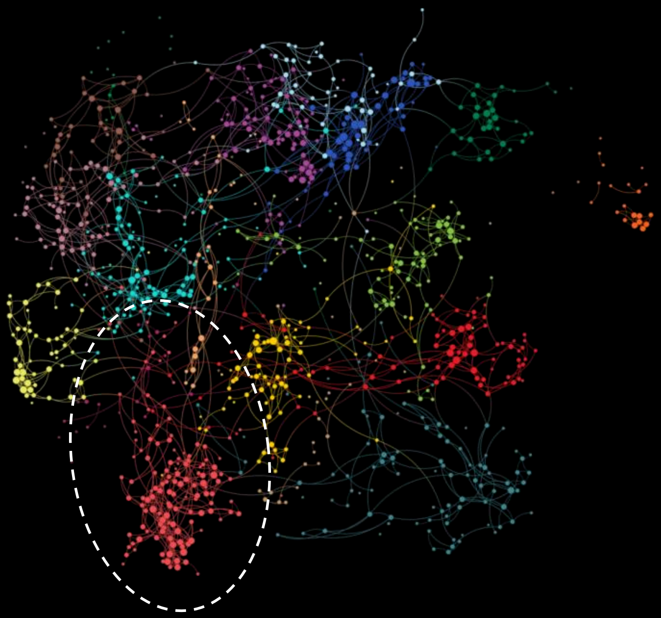
Sources: Deepview, Capital IQ, Crunchbase, Deloitte analysis. Data per 08-04-2020

The Fintech venture ecosystem grew fast in the last decade, but showed slower growth in the last years

2013

1,080 companies

The **Payments** cluster has already been well-developed since a decade ago and 12% of ventures founded until 2013 are of this cluster

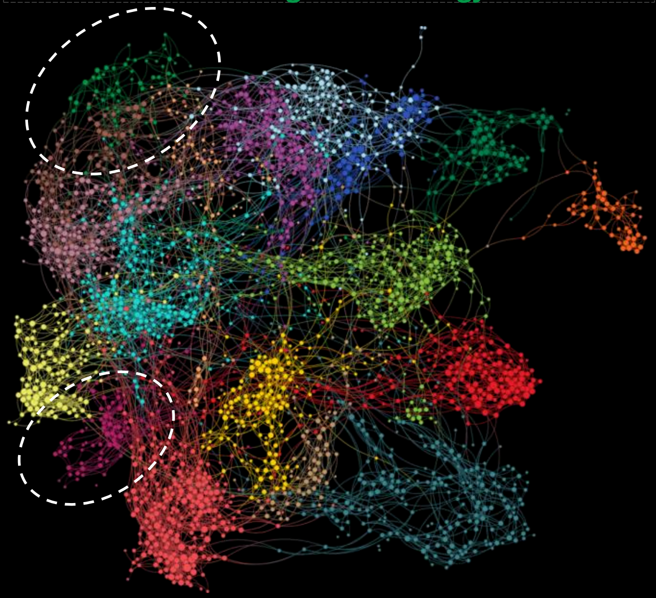


2016

2,446 companies

2013-2016 CAGR 31.3%

The Fintech ecosystem experiences substantial growth across existing clusters as well as in relatively new clusters such as the **PropTech** and **Distributed Ledger Technology** cluster

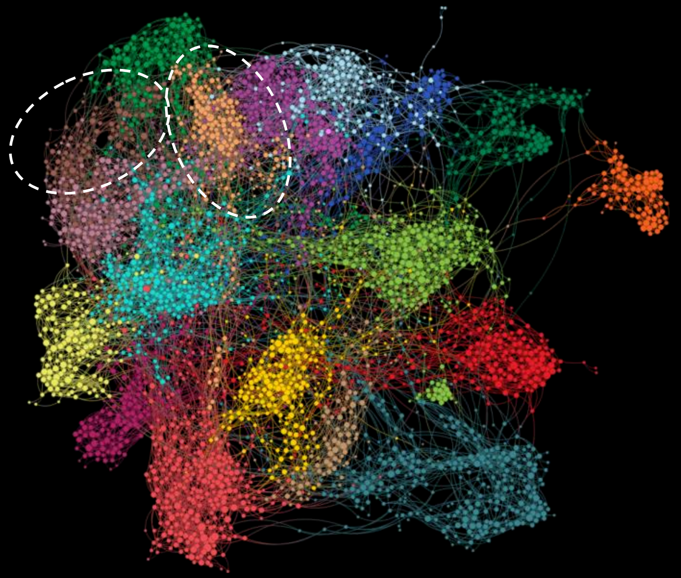


2020 YTD

3,482 companies

2016 – 2020 YTD CAGR 9.2%

The **RegTech** and **Cryptocurrencies** clusters gain ground in the ecosystem



Note: In the mapped ecosystem, 1,080 companies are founded before year-end 2013, 2,446 companies are founded before year-end 2016, and 3,482 companies are founded before 2020YTD
Source: Deepview, Pitchbook, Deloitte analysis. Data per 08-04-2020

A deep-dive into the European Fintech ecosystem allows us to trace investment activity

Ecosystem Heatmap

Clusters	# of Companies 2020 YTD	Founding Year Median	Company # growth (2016-2020)
Payments	322	2014	23%
Accounting & Invoicing	315	2015	37%
Financial services software	309	2015	40%
Insurance	307	2016	45%
Trading	223	2014	37%
(Alternative) lending	219	2014	28%
General banking	210	2015	41%
Cryptocurrencies	206	2017	148%
AI & analytics	189	2014	28%
Distributed ledger technology	176	2017	126%
Investment management	162	2014	26%
RegTech	152	2015	38%
Crowdfunding	146	2014	23%
PropTech	129	2016	52%
Personal finance	126	2015	50%
Financial planning	106	2015	43%
Insurance brokerage	85	2016	60%
Financial Advisory	82	2013	17%

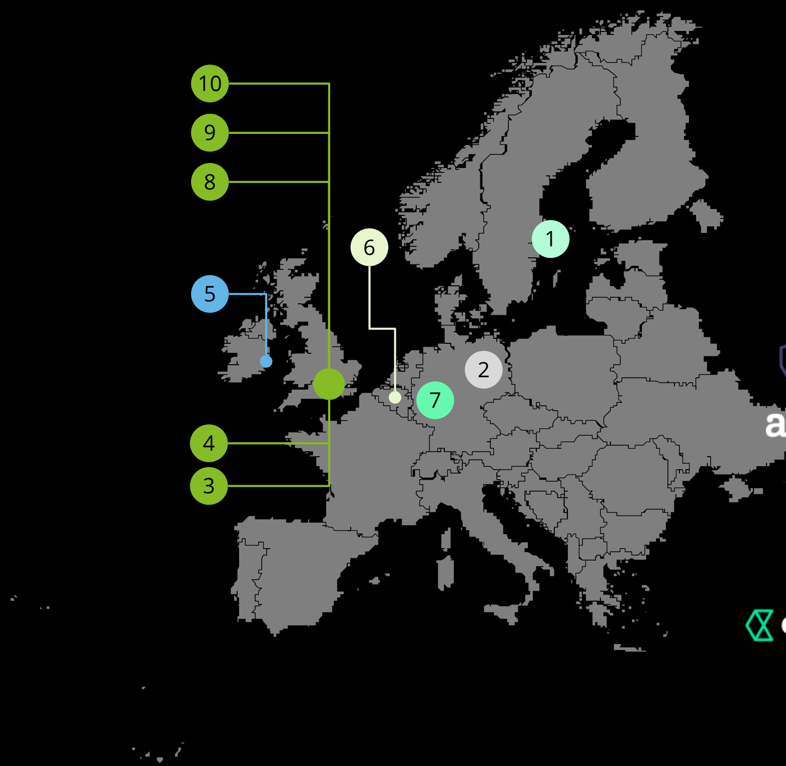
Sources: Deepview, Deloitte analysis. Data per 08-04-2020

Insights

1. **Payments, Accounting & Invoicing** are the most dense and populated clusters
2. **Financial Advisory** is amongst the most mature clusters with a median founding year of 2013, whereas **Cryptocurrencies** and **Distributed ledger technology** are amongst the youngest, with a median founding year of 2017
3. **Cryptocurrencies** is the fastest growing cluster with a company # growth rate of 148% over the last 5 years, followed by **Distributed ledger technology** companies, with a growth of 126%

Country	Top Clusters per country
United Kingdom	*Trading, Insurance, Financial services software*
Germany	*Insurance, Accounting & Invoicing, Financial services software*
Spain	*Accounting & Invoicing, Payments, Crowdfunding*
France	*Accounting & Invoicing, Insurance, Payments*
Switzerland	*Cryptocurrencies, Distributed ledger technology, Financial services software*
Netherlands	*Payments, Accounting & Invoicing, Cryptocurrencies*
Other	*Payments, Financial services software. Accounting & Invoicing*

The largest European Fintech deals are generally in markets related to payments technology and banking platforms



	#	Company Description	Date	Deal Size (€m)	Deal Type	Lead Investor(s)
Klarna.	1	Developer of an online payment platform designed to facilitate cashless payments through installments	Sep 20	549	Later-Stage VC	Silver Lake Capital Management
N26	2	Operator of a mobile banking platform	May 20	524	Later-Stage VC	Tencent 腾讯, Allianz X, Insight
Revolut	3	Provider of a mobile foreign exchange and money transferring application designed to help in global money transfer	Jul 20	512	Later-Stage VC	TCV
KI	4	Operator of a digital and algorithmically-driven insurance syndicate platform	Sep 20	422	PE Growth/ Expansion	BRIT, Blackstone
DPO Think Payments	5	Provider of online payment processing services	Jul 20	253	M&A	Network International Payment Solutions
unifiedpost group	6	Developer of end-to-end billing service software	Sep 20	252	IPO	SmartFin[1]
auxmoney	7	Provider of online marketplace for peer-to-peer lending created to offer a mean of exchange between people	Sep 20	150	Buyout/ LBO	Centerbridge
prepaid financial services	8	Developer of a payment card designed to offer secure payment services in a managed service proposition	Apr 20	147	M&A	EML
checkout.com	9	Provider of an online payments platform intended to track and secure digital payments across the Internet by integrating end-to-end payment technology that eliminates intermediaries	Jun 20	134	Later-Stage VC	coatue
BID FX	10	Developer of a cloud-based FX trading platform designed to provide foreign exchange e-trading services	Jul 20	114	M&A	SGX

Source: Pitchbook, Deloitte analysis. Data per 30/9/2020. Notes: (1) SmartFin capital is the main institutional shareholder, second to Hans A. Leybaert, current CEO of UnifiedPost

A deeper view into Corporate Venture Capitals of European financial institutions indicate investment activity to be oriented towards Fintech

	Company Description	Latest Investment	Total # Investments[1] Fintech	Total # Investments[1] Non-Fintech
CommerzVentures	CVC of Commerzbank. The firm provides early-stage and later-stage venture investments in the financial technology and financial service sectors	Concirrus	21	5
ING Ventures	CVC of ING Group. The firm seeks to make minority investments in seed-stage, early-stage, and later-stage companies	thanksys	25	6
mourocapital	CVC of Santander Group. The firm seeks to make minority investments in seed-stage, early-stage, and later-stage companies	uncapped.	35	9
Allianz X	CVC of the Allianz Group. The firm seeks to invest in digital growth companies that are part of the ecosystems related to insurance	BIMA	23	13
ABN·AMRO VENTURES	ABN AMRO Ventures (former ABN AMRO Digital Impact Fund) is the CVC of ABN AMRO Bank	quantexa	17	11
UBS	UBS is an investment bank and an asset management firm	NEPTUNE CONNECTED INSIGHT	15	11
BARCLAYS	Barclays provides general banking and investment banking services	finch	22	31
HSBC	Barclays provides general banking and investment banking services	quantexa	28	41
CREDIT SUISSE	Credit Suisse is an investment bank and an asset management firm	MAYSTREET	20	30
BNP PARIBAS	BNP Paribas provides banking and financial services. The company continually seeks opportunities for growth and to expand through organic growth opportunities and strategic acquisitions	NEPTUNE CONNECTED INSIGHT	20	50

Source: Pitchbook, Deloitte analysis. Data per 30/9/2020. Note: (1) These include investments since 2010

05 Deloitte services

Our services cover the complete venturing lifecycle and support corporates in creating and capturing value in innovative ecosystems

Corporates

1. Venturing strategy & positioning

- Develop venturing & M&A growth strategy
- Position for venturing

2. Ecosystem scan & opportunities

- Explore innovative growth domains
- Identify, validate & connect

3. Partnership & deal execution

- Design venturing options
- Deal execution

Scale-ups

1. Funding and M&A strategy

- Develop funding roadmap
- Determine optimal funding mix

2. Partnership identification

- Identify relevant investors in the ecosystem
- Market sounding

3. Deal execution

- Preparation, incl. marketing materials
- Funding process

We can support ventures in obtaining the right source of funding to match their funding need

FUNDRAISING

Your funding strategy should take into account several key considerations:

#1 Where in the venture lifecycle are you?

#2 What is your funding need?

#3 What added value do you expect from investors?

FUNDING OPTIONS

A. Equity raise

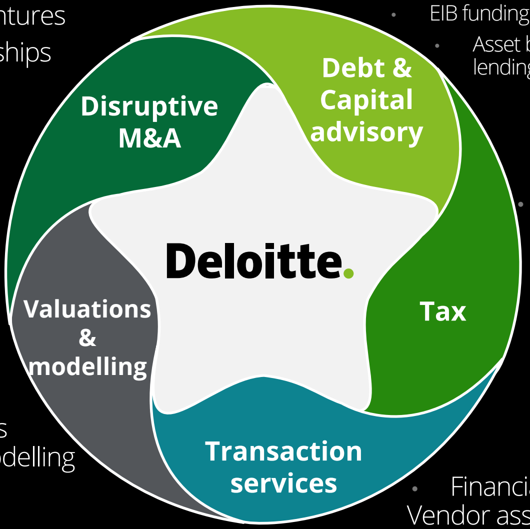
B. Equity raise (and founder liquidity)

C. Venture debt

D. Bank financing

FUNDING AGNOSTIC

- (Minority) Equity investments
- Joint Ventures
- Partnerships
- Venture debt raising
  - EIB funding
    - Asset based lending
- Grants & Subsidies
- Business case modelling
- Financial factbook / Vendor assistance light



The context is imperative to **attract investment** from the **right investor(s)**

The chosen funding option(s) should **match your funding need**

We are **funding agnostic** and can support you with a **wide range of services**

Traditional valuation techniques can be modified to make them fit for Fintech/startup valuations. Market multiples are often applied as the primary approach to value Fintechs

DERIVED ENTERPRISE VALUE BASED ON MARKET MULTIPLES
In the market approach, the value of a business is derived from multiples of publicly traded companies with similar activities and transactions of comparable companies.

TRADING MULTIPLES
Trading multiples generally concern more mature companies (beyond the IPO stage) that may be in a later development stage than the Fintech under consideration. Hence, these companies may not be truly comparable. Advantages are greater data availability, such as observable enterprise values.

TRANSACTION MULTIPLES
Transaction multiples in Fintech valuations may be derived from recent funding rounds. Companies involved in comparable transactions may be in a similar stage as the Fintech concerned. Disadvantages are a lack of observable market data, such as enterprise values.

FINANCIAL METRICS
Multiples based on financial metrics, **such as EBIT(DA) and revenue**, may be difficult to apply in case Fintechs are loss making or do not yet have a sustained revenue base.

OPERATIONAL METRICS
Multiples based on operational metrics, **such as users and customer transactions**, may be more suitable as these concern important KPIs for Fintechs. Disadvantages concern data availability and consistent measurement across peer companies.

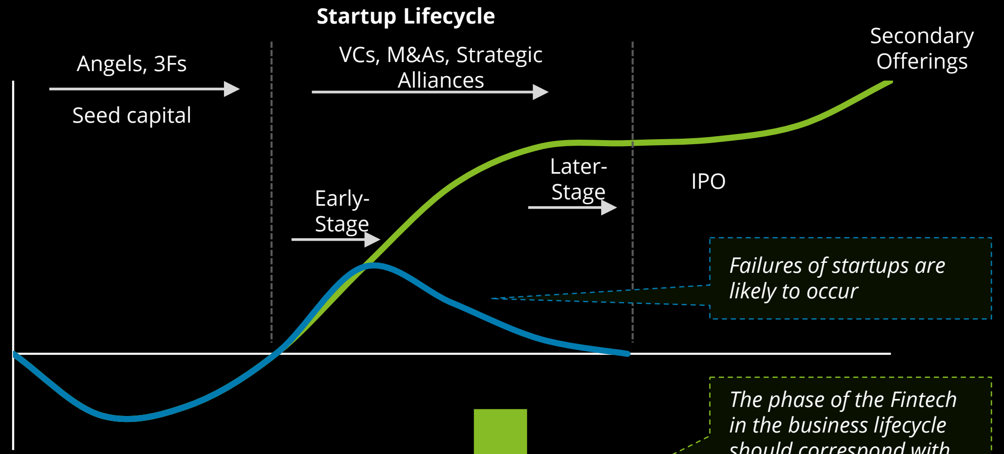
X → **ENTERPRISE VALUE**

FINANCIAL OR OPERATIONAL TARGET
Both current or future operational or financial targets may be used in the valuation of Fintechs.

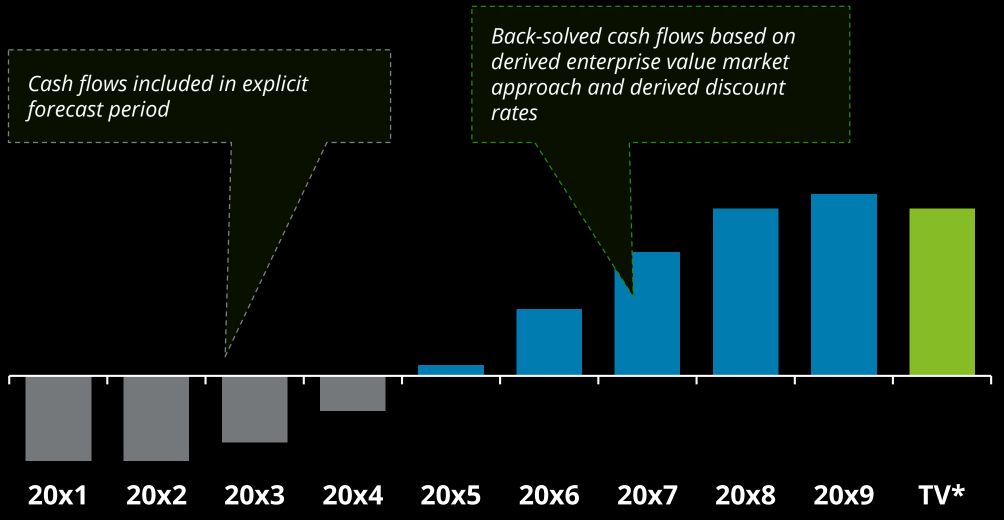
The discounted cash flow (DCF) approach can be used to provide insights in the future development of Fintechs when positive forecasted free cash flows are unavailable

DCF BACK-SOLVING OF DERIVED ENTERPRISE VALUE BASED ON MARKET MULTIPLES

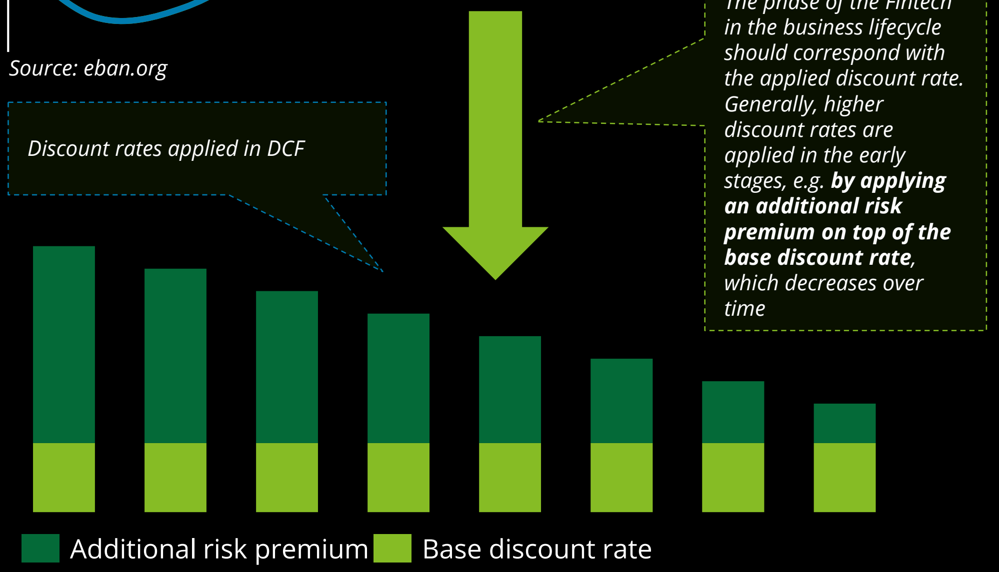
For many Fintechs, the **absence of positive free cash flows in the forecast period makes the DCF approach impractical**. However, the enterprise value obtained from the market approach can be used to back-solve the revenue and EBITDA development that corresponds to the value of the company.



Source: eban.org



*Terminal value



Glossary

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- Deloitte, Closing the gap in fintech collaboration – Overcoming obstacles to a symbiotic relationship, 2018
- Deloitte, Beyond COVID-19: New opportunities for fintech companies, 2020
- Mordor Intelligence, Global Fintech Market, 2019
- Data from Pitchbook, Deepview Crunchbase and Capital IQ

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