

The title "Fintech Decoded" is centered in a large, white, sans-serif font. The background of the entire slide is a dark blue grid of hexagons, each containing a white icon related to fintech: a candlestick chart, a hand holding a dollar bill, a cloud with a downward arrow, an hourglass, a bar chart, a magnifying glass over two people, a person with a sword, another candlestick chart, another cloud with a downward arrow, and another hourglass. The background also features blurred light trails and bokeh effects.

A bi-annual report tracking investment activity in fintech companies

2H-2019

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Executive Summary



Overall funding in the financial technology (fintech) sector slightly slowed down in 2019. Payments, lending, and financial markets were the most attractive segments in 2H-2019 in terms of the number of deals signed, accounting for 21%, 19%, and 16%, respectively, of the total deals. Currently, the Payments segment – the most significant contributor to the fintech universe (accounting for 60% of the capital invested) – shows signs of maturity with late-stage companies attracting the bulk of funding. Participants such as PayTM, N26, and Chime have each raised over \$2.5 billion in funding.

While the lending segment in Asia has been declining Q-o-Q due to the lasting effects of tightening regulations in emerging markets such as China (the world's largest P2P lending market), activity in the lending space in the Americas and Europe is at all-time high. Consumer finance and small business loan start-ups, such as Mission Lane and Fundbox, have recently raised over \$800 million collectively.

Europe has seen the highest growth in the fintech space thanks to consistent efforts by regulatory authorities in promoting digital wallets and personal finance through Open Banking and the Payment Service Directive (PSD2) frameworks.

Neo banks and challenger banks are prominent on investors' radars due to their inventive service delivery. Funding in this space is still at a nascent stage as regulations are still being formed. Branchless banking as a concept has gained popularity worldwide. This concept is offering product and service customization to banked and unbanked customers. These businesses are focused, moving beyond the current banking system by using technology to improve service quality and customer reach while reducing operating costs.

Welcome to the second edition of Aranca's Fintech Decoded report, a bi-annual publication in which we highlight major trends in VC funding in 2H-2019 within the broader fintech universe across key markets.

The outlook for the fintech space remains highly positive with the rapid innovation in Payments and transformation in digital banking. Regulatory authorities around the world are working to integrate fintech in day to day operations.

We hope this edition is an interesting and informative read.



Fintech

In 2H-2019, investment
in fintech companies
globally clocked

\$56.8B

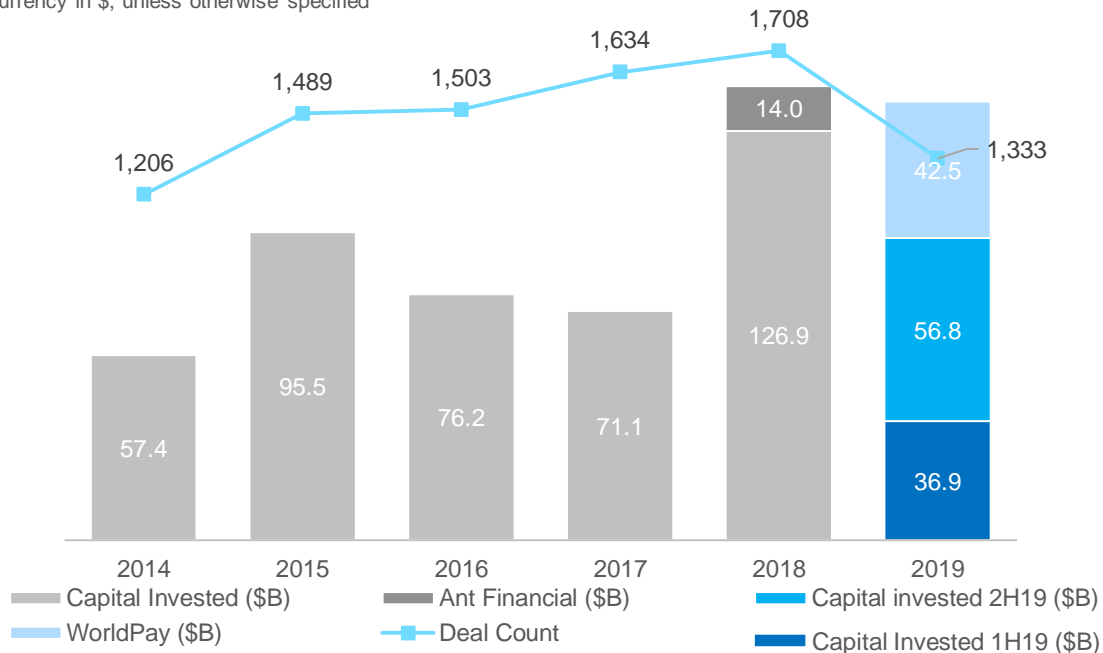
across

639 deals

Deal activity heats up in 2H-2019 versus 1H-19

Global VC, PE, and M&A deal landscape in Fintech companies

January 01, 2014 – December 31, 2019
 Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.

Globally, 2019 registered the lowest number of deals in five years. Yet, median deal values continued to surge, indicating consolidation and maturity in certain key segments.

Capital invested in 2H-2019 was three times as much as the capital invested in 1H-2019, even though deals were marginally fewer in 2H.

The fintech sector recorded the biggest ever deal in 2H-2019 with Fidelity National Information Services acquiring WorldPay for \$42.5B in July 2019.

At \$75.9B, Payments accounted for 76% of the capital invested in fintech (VC, PE, and M&A) in 2H-2019.



Fintech

In 2H-2019, VC funding
in fintech companies
globally clocked

\$15.7B

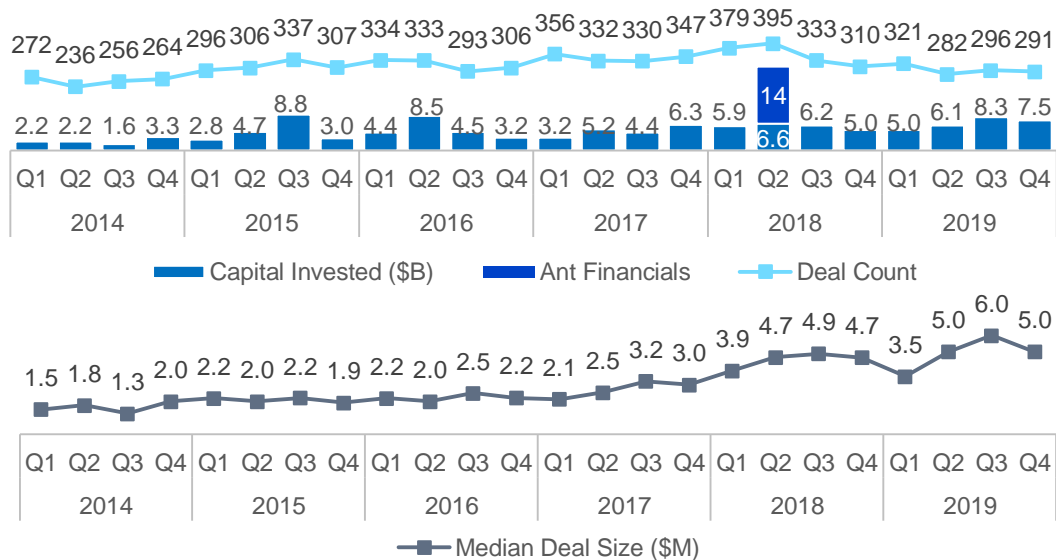
across

583 deals

Median deal size continues to rise indicating early signs of maturity

Global VC funding in fintech companies

January 01, 2014 – December 31, 2019
 Currency in \$, unless otherwise specified



VC funding in 2019 reached a record high in terms of deal value and median deal size, excluding the \$14 billion Ant Financial deal from 2018.

Year-on-year, the number of deals in each quarter of 2019 has been lower than in each quarter of 2018 and 2017.

Meanwhile, median deal size continued to rise, reaching \$6.0 million in 3Q-2019, a record high and a 71.4% increase from the figure in 1Q-2019.

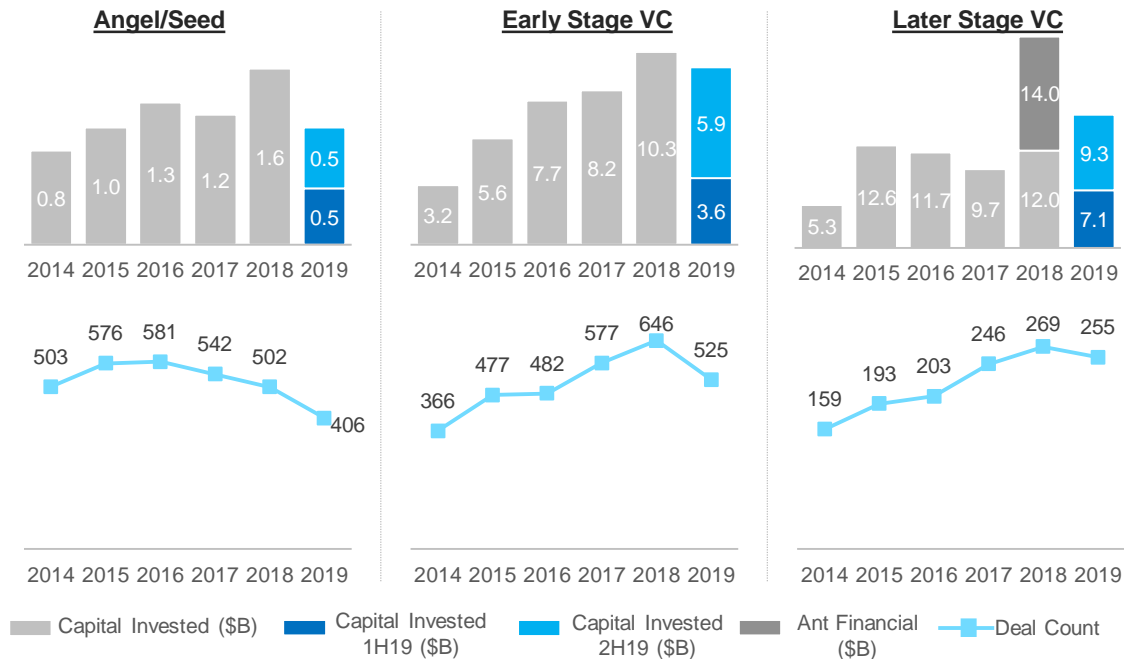
Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report as well as the data analysis approach.

Early-stage, seed-stage funding declines; deal activity resilient in late-stage VC

Global VC funding in fintech companies

January 01, 2014 – December 31, 2019
 Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

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Late-stage deal activity remains strong as the number of mega deals (>\$100 million) has been consistently growing, with 66 such deals in 2019 alone, compared with 57 in 2018, 33 in 2017, and 29 in 2016. The number of mega deals in early-stage VC funding is also increasing, rising from only 2 deals in 1H-2019 to 13 in 2H-2019.

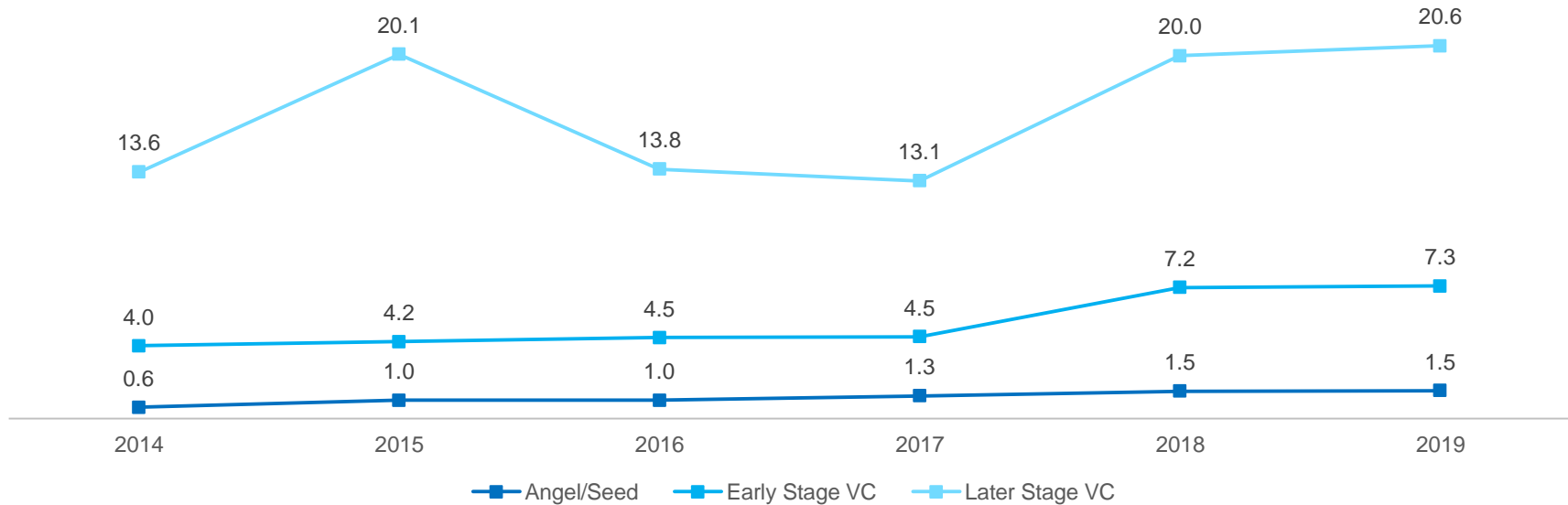
Early- and late-stage funding exceeded expectations in 2H-2019 and fared significantly better than in 1H-2019.

Ignoring the Ant Financial deal outlier in 2018, 2019 has been the best year for late-stage VC funding in fintech. These trends arguably indicate early signs of maturity. We believe a huge untapped market potentially still exists in Asia, particularly in India.

Median deal sizes continue to grow

Global VC funding median deal size by funding stage

January 01, 2014 – December 31, 2019
Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

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Top 10 global VC funding deals in fintech



Top 10 global VC funding deals in fintech

July 01, 2019 - December 31, 2019

S.no	Region	Name	Verticals	Deal Size (\$M)	Key Investors	Post Money Valuation (\$B)
1	India	Paytm	Payments +	1,660	Ant Financial, Discovery Capital, SoftBank Investment Advisers, T. Rowe Price	16.66
2	US	Mission Lane	Lending	500	LL Funds, Oaktree Capital Management	-
3	US	Chime	Payments +	500	Access Technology Ventures, Coatue Management	5.80
4	Germany	N26	Payments +	470	Allianz X, Earlybird Venture Capital, Government of Singapore Investment Corporation	3.50
5	Sweden	Klarna	Payments +	460	BlackRock, Commonwealth Bank of Australia	5.50
6	India	Kaleidofin	Insurance	360	Bharat Inclusion Seed Fund, Blume Venture Advisors	-
7	US	Root Insurance	Insurance	350	Coatue Management, DST Global	3.65
8	US	Fundbox	Lending	326	9Yards Capital, Allianz X, Arbor Ventures	0.75
9	US	Robinhood	Capital Markets	323	DST Global, Industrial Investors Group	7.60
10	US	Clearbanc	Lending	300	Arcadian Fund, Emergence Capital Partners	-

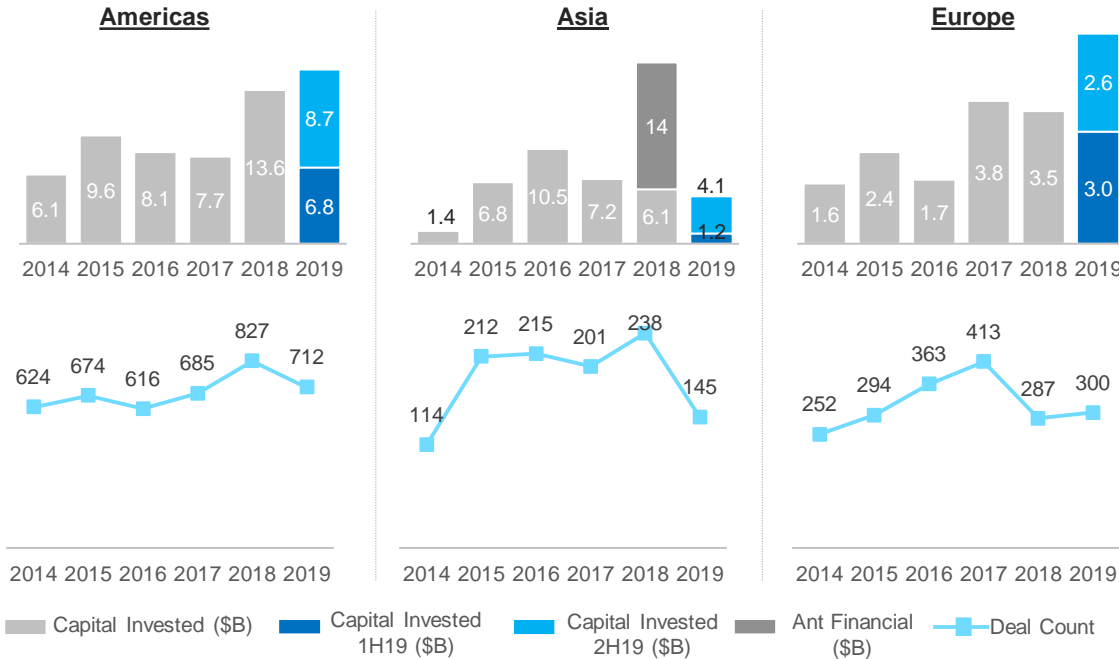
Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report as well as the data analysis approach.

VC funding: Americas, Europe see strong growth; Asia experiences five-year low

Global VC funding in fintech companies

January 01, 2014 – December 31, 2019
 Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.

After a slowdown in 2018, the fintech space in Europe has picked up pace, witnessing a record level of capital invested, mainly due to the increasing attention on Open Banking.

The Americas remain the largest fintech market in terms of both deal sizes and volume. However, Asian markets saw massive value drops due to China's underperformance.

There was significant capital influx in 2H-2019 vis-à-vis 2H-2018 in all three regions with the Americas recording a 31% YoY growth rate, followed by Asia clocking a 55% rate and Europe, 65%.

While deal activity in Asia is declining annually, it rose the most in 2H-2019 compared with 1H-2019, with capital invested more than tripling to \$4 billion and the number of deals almost doubling to 93 deals in 2H-2019 over 52 deals in 1H-2019.



Fintech

In 2H-2019, VC funding
in fintech companies in
North America clocked

\$8.5B

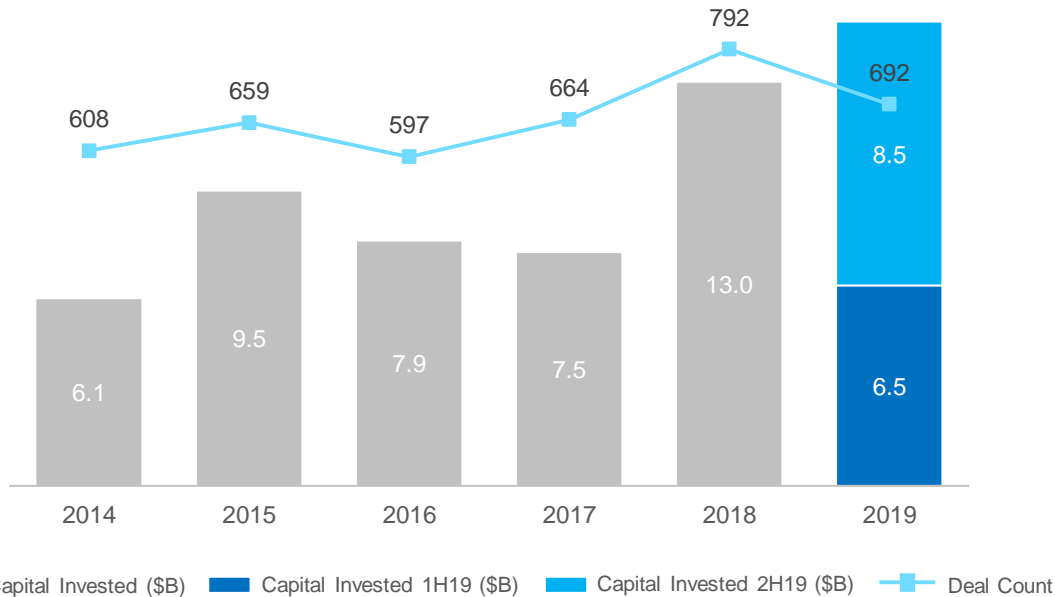
across

323 deals

North America: Surge in VC funding continues; 3Q-2019 a record high

VC funding in fintech companies in North America

January 01, 2014 – December 31, 2019
Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.

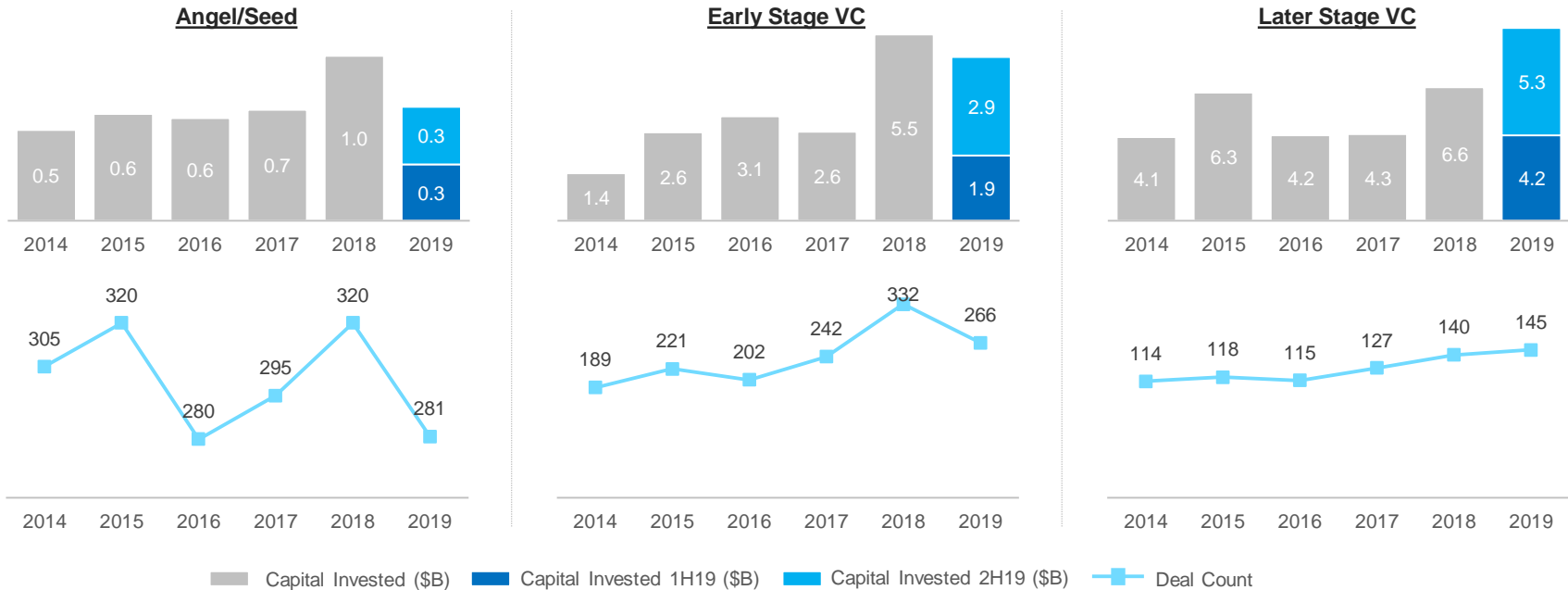
With record quarterly funding of \$5.3B in 3Q-2019, 2019 was another blockbuster year for North America, Mega deals (>\$100 million) in North America surged in 2019, with 16 deals in 1H-2019 and 24 deals in 2H-2019. Deal values of the big ticket deals increased 60% to \$8.4 billion; the proportion of such deals rose from 30% in 2018 to 40% in 2019, marking it a blockbuster year for big-ticket deals.

Growth in North America's fintech landscape can be attributed mainly to the lending and payment spaces, which witnessed a 100% and 67% rise, respectively, in deal values in 2019.

Surge in late-stage funding continues; early-stage funding numbers decline

North America VC funding in fintech companies by funding stage

January 01, 2014 – December 31, 2019
 Currency in \$, unless otherwise specified



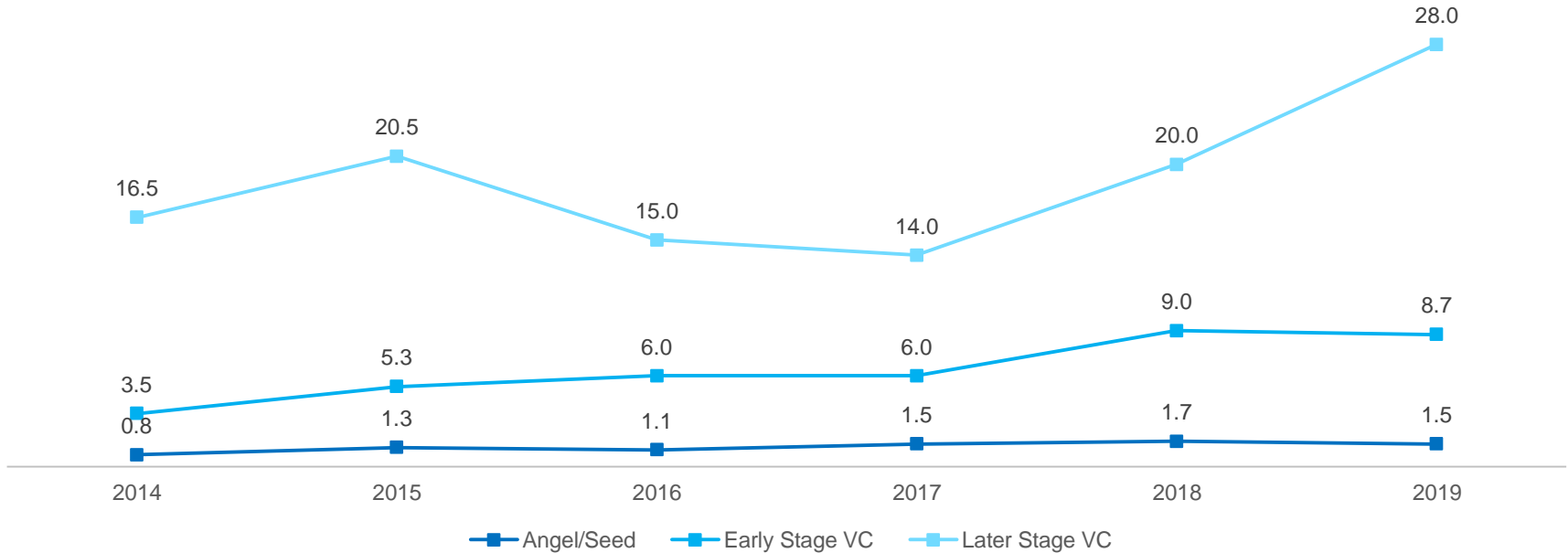
Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.

Stellar growth in median deal size of late-stage deals

North America VC funding median deal size by funding stage

January 01, 2014 – December 31, 2019
Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report as well as the data analysis approach.

Top 10 VC funding deals in North America



Top 10 VC funding deals in fintech in North America

July 01, 2019 - December 31, 2019

S.no	Region	Name	Verticals	Deal Size (\$M)	Key Investors	Post Money Valuation (\$B)
1	US	Mission Lane	Lending	500	LL Funds, Oaktree Capital Management	-
2	US	Chime (Financial Software)	Payments+	500	Access Technology Ventures, Coatue Management	5.80
3	US	Root Insurance	Insurance	350	Coatue Management, DST Global	3.65
4	US	Fundbox	Lending	326	9Yards Capital, Allianz X(Nazim Cetin),	0.75
5	US	Robinhood	Capital Markets	323	DST Global, Industrial Investors Group	7.60
6	US	Clearbanc	Lending	300	Arcadian Fund, Emergence Capital Partners	-
7	US	Stripe	Payments+	250	Andreessen Horowitz, General Catalyst	35.25
8	US	Next Insurance	Insurance	250	Burst Capital, Munich Re Ventures	1.00
9	US	Remitly	Payments+	220	DN Capital, Generation Investment Management	-
10	US	Ripple	Payments+	200	Route 66 Ventures, SBI Holdings, Tetragon Financial	10.00

Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report as well as the data analysis approach.

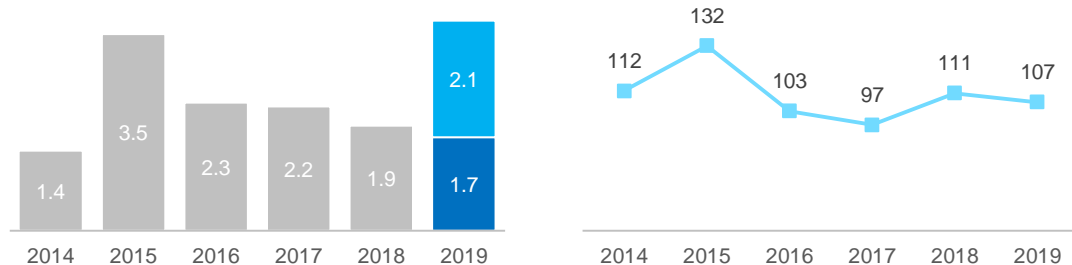
Lending, Payments at forefront of North America's fintech revolution

North America VC funding in fintech: Lending and Payments

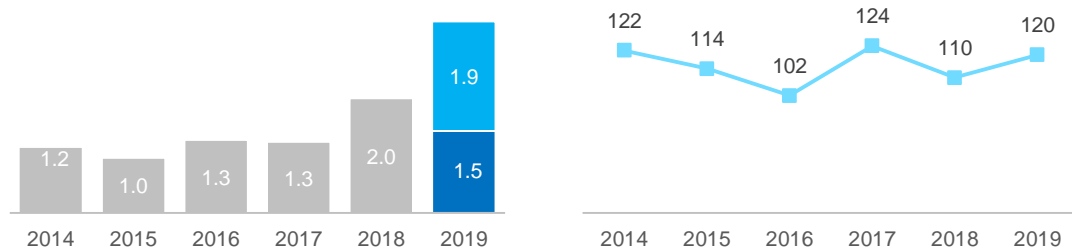
January 01, 2014 – December 31, 2019

Currency in \$, unless otherwise specified

Lending



Payments+



Capital Invested (\$B)
 Capital Invested 1H19 (\$B)
 Capital Invested 2H19 (\$B)
 Deal Count

Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.

While the deal count for both lending- and payment-focused start-ups did not change drastically, value surged, thanks to a considerable increase in late-stage deals, a trend also seen in the global fintech space.

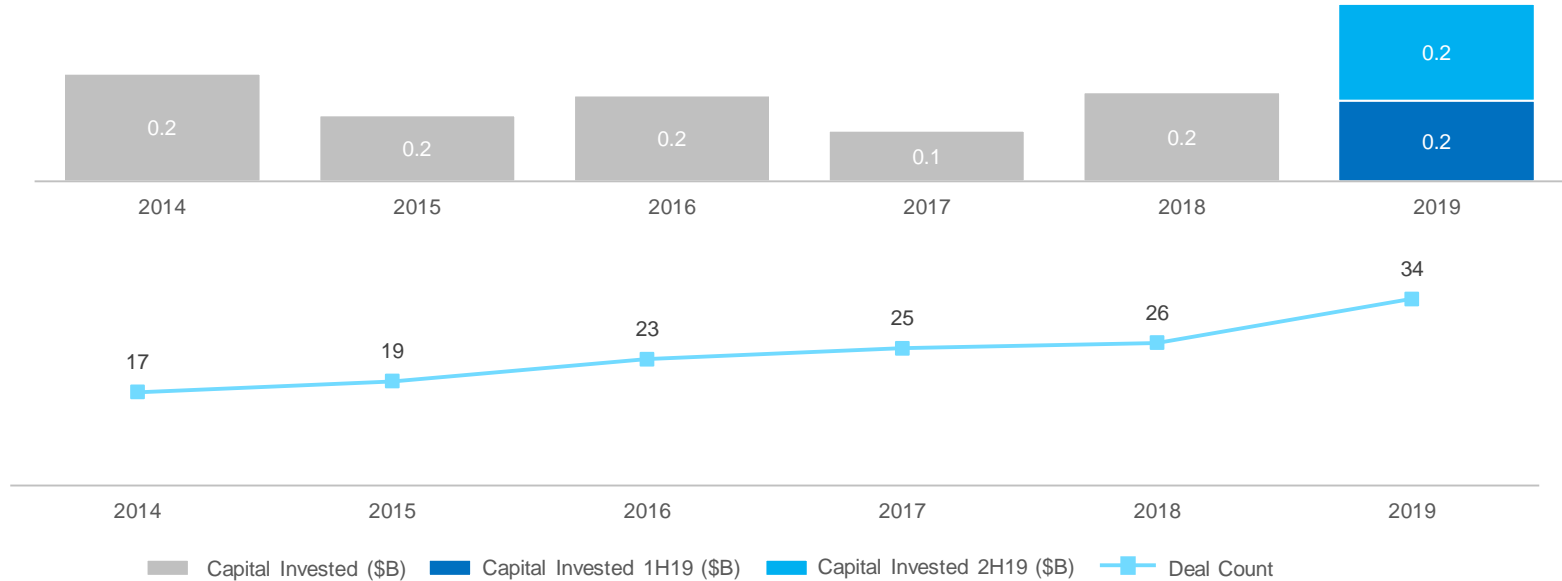
The two segments remain at the forefront of the fintech revolution in the US, with 6 out of the top 10 deals amounting to \$2.3 billion in value terms clocked in these segments.

Neo banks and digital banks that operate completely online with no physical location have gained prominence in the US. Chime Financial, a rising neo bank in the US, received one of the highest VC-backed funding in 2H-2019.

Surge in Regtech VC funding: 2019 was best year

North America VC funding in fintech: Regtech

January 01, 2014 – December 31, 2019
Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

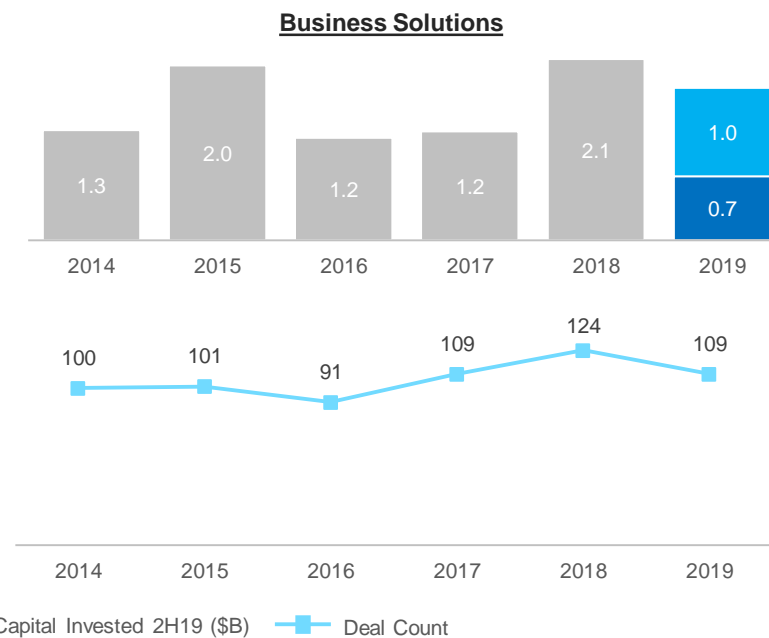
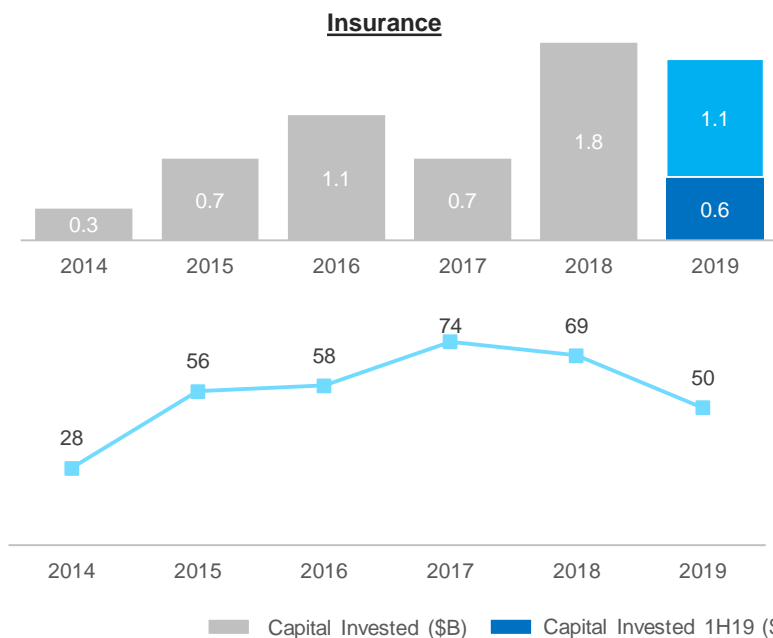
Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.

Despite increased funding in 2H-2019, funding in Insurance and Business Solutions slows down

North America VC funding in fintech: Insurance; Business Solutions

January 01, 2014 – December 31, 2019

Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.



Fintech

In 2H-2019, VC funding
in fintech companies in
Europe clocked

\$2.6B

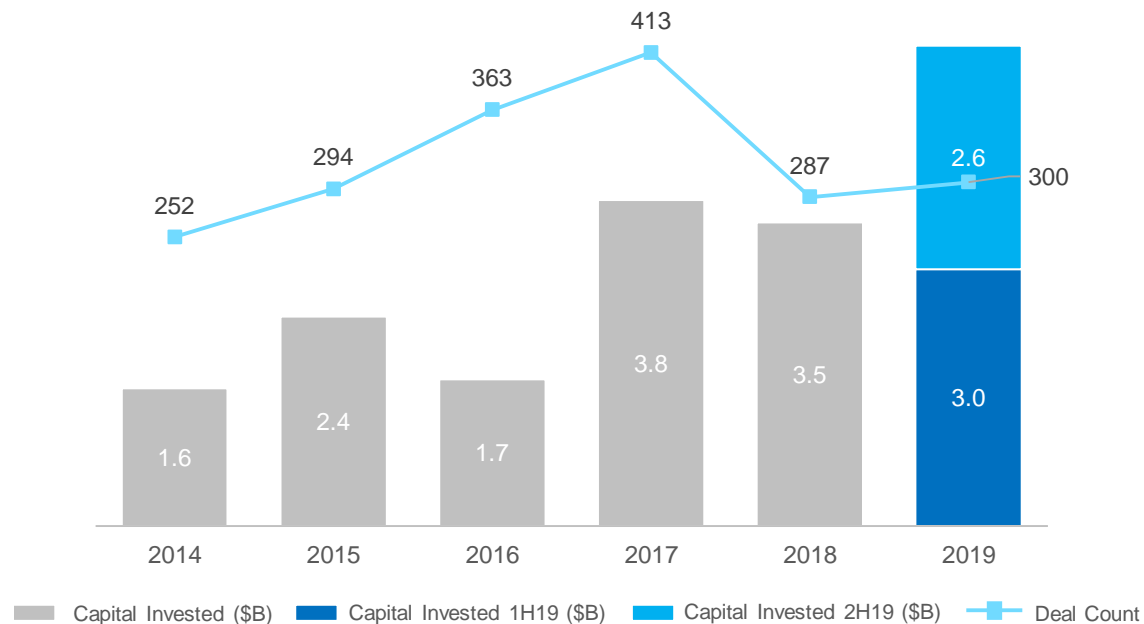
across

140 deals

VC fintech funding in Europe reached an all time high in 2019

VC funding in fintech companies in Europe

January 01, 2014 – December 31, 2019
Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.

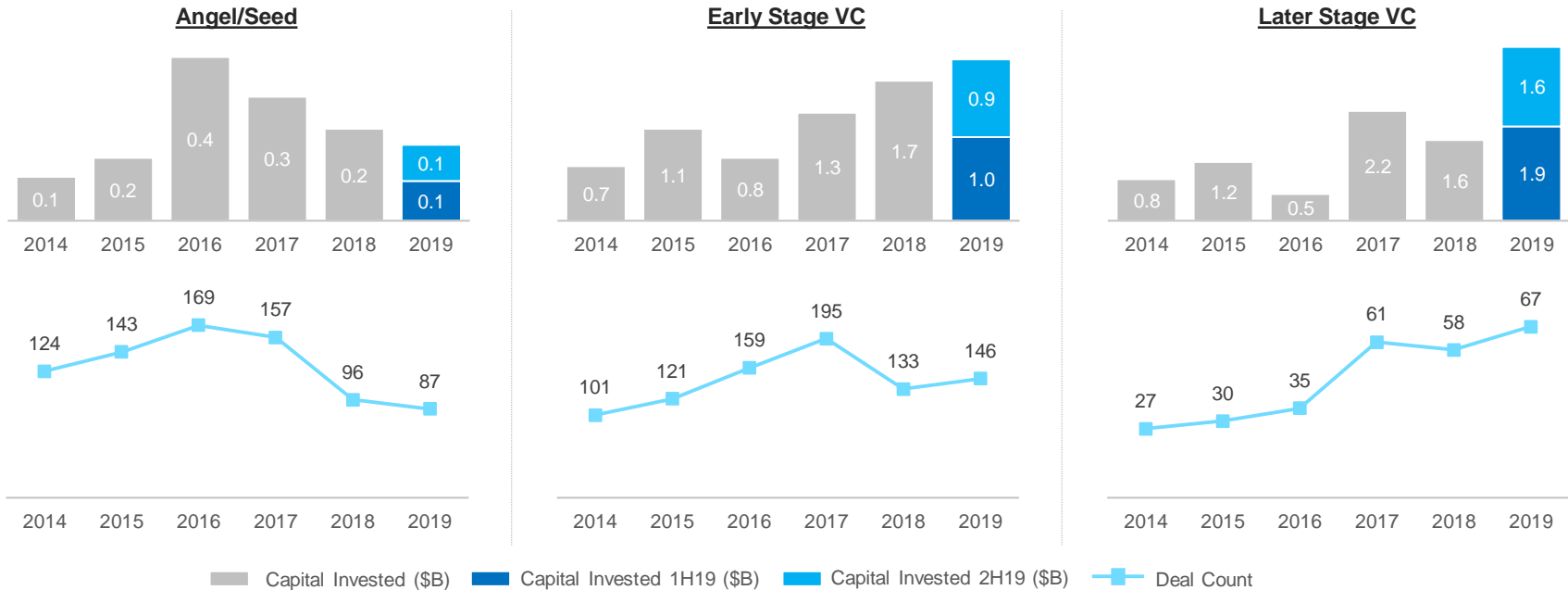
While funding activity in 2H-2019 was less than in 1H-2019, the year on the whole proved to be a record-setter for Europe with total capital invested growing by 58%. This growth was mainly driven by the Payments sector, thanks to the Open Banking and PSD2 regulatory frameworks promoted by the UK and EU. These make banking information accessible to third-party service providers, thus widening the scope of services that can be offered by payment and personal finance companies.

As mega deals (\$100 million+) surge to all-time highs (12 in 2019), median deal sizes continue to jump significantly as they reach \$4.6 million in 2019 from \$3.5 million in 2018 and \$2.0 million in 2017.

Late-stage funding grew explosively in 2019

Europe VC funding in fintech companies by funding stage

January 01, 2014 – December 31, 2019
 Currency in \$, unless otherwise specified



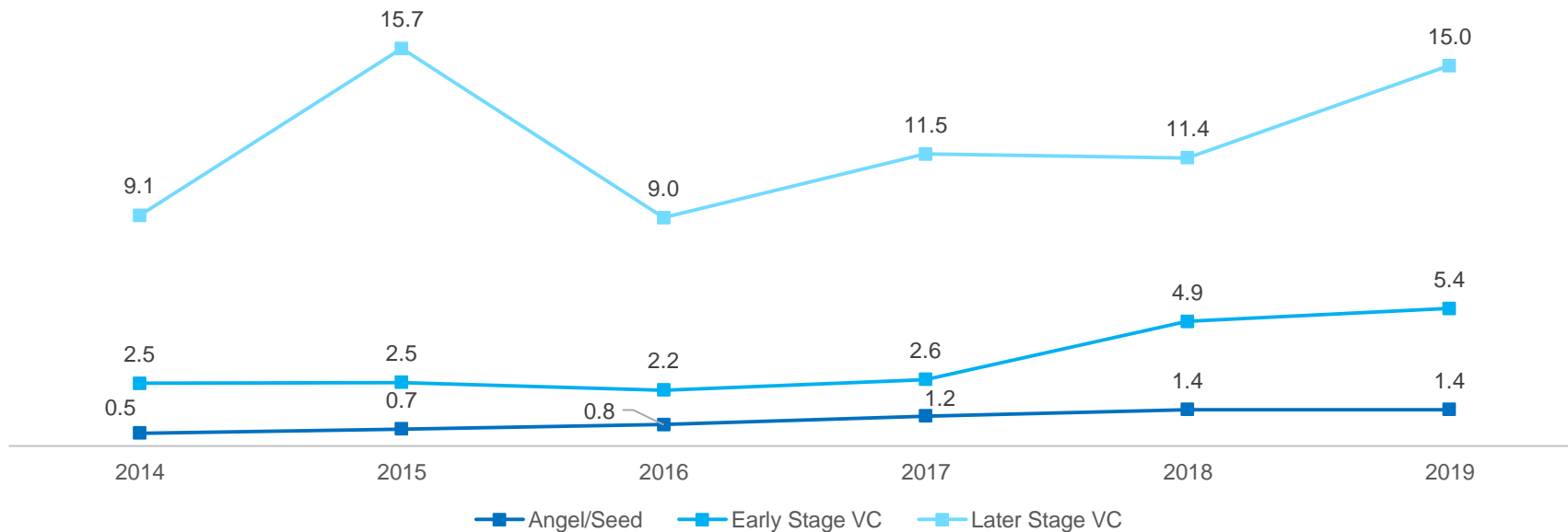
Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.

Median deal sizes in late-stage companies continue to climb

Europe VC funding median deal size by funding stage

January 01, 2014 – December 31, 2019



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report as well as the data analysis approach.

Top 10 VC funding deals in Europe



Top 10 VC funding deals in fintech in Europe

July 01, 2019 - December 31, 2019

S.no	Region	Name	Verticals	Deal Size (\$M)	Key Investors	Post Money Valuation (\$B)
1	Germany	N26	Payments +	470	Allianz X, Earlybird Venture Capital, Government of Singapore Investment Corporation	3.50
2	Sweden	Klarna	Payments +	460	BlackRock, Commonwealth Bank of Australia	5.5
3	Germany	Wefox	Insurance	235	Alma Mundi Fund, Cascade Investment Fund, CreditEase	1.89
4	UK	Sonovate	Business Solutions	143	Dawn Capital, M&G Investments	-
5	UK	Rapyd	Payments +	104	Coatue Management, Entrée Capital, General Catalyst	1.00
6	UK	Soldo	Payments +	61	Accel, Battery Ventures	-
7	UK	Curve	Payments +	55	Breega Capital, Cathay Innovation, CreditEase	0.25
8	UK	Tide	Business Solutions	55	Augmentum, Rabo Frontier Ventures	-
9	UK	MoneyFarm	Wealth Management	47	Allianz Global Investors, Poste Italiane	-
10	France	Spendesk	Personal Finance	41	Index Ventures	-

Data Source: Pitch Book, unless specified otherwise

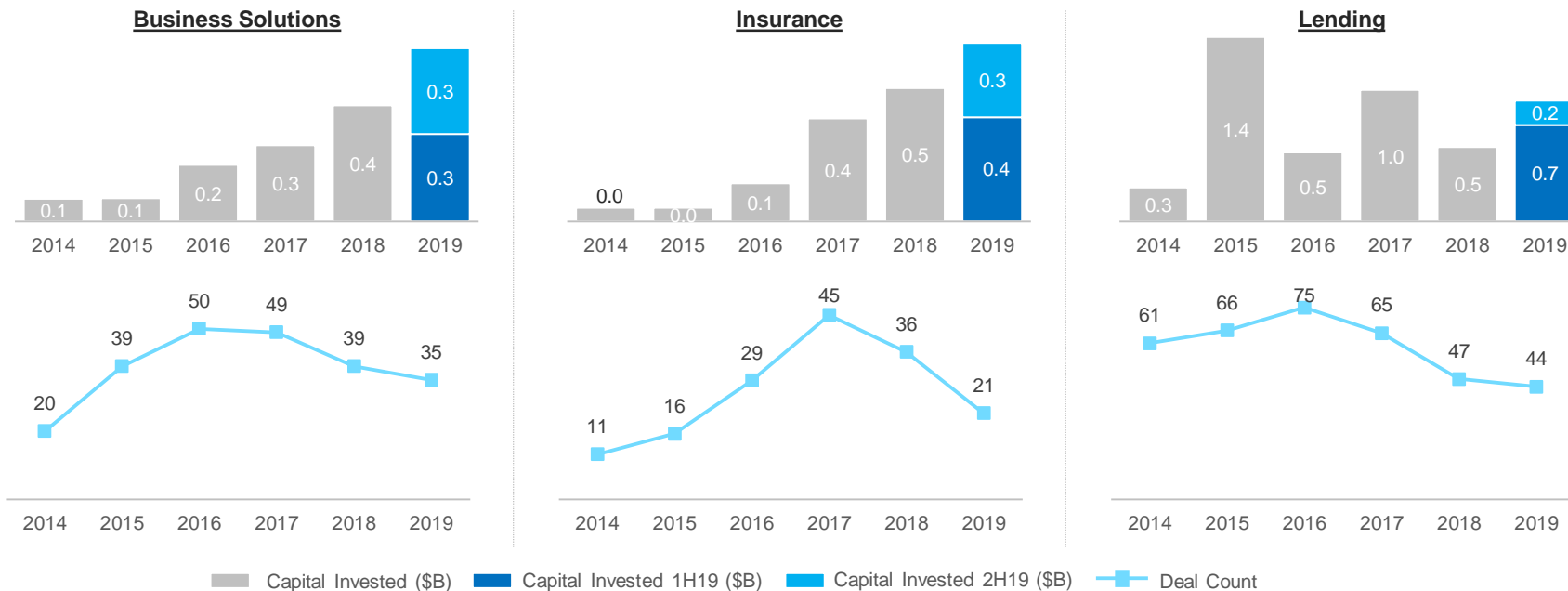
Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report as well as the data analysis approach.

Deal activity slows down in Lending, Insurance, Business Solutions in 2H-2019

Europe VC funding in fintech: Lending, Insurance, Business Solutions

January 01, 2014 – December 31, 2019

Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

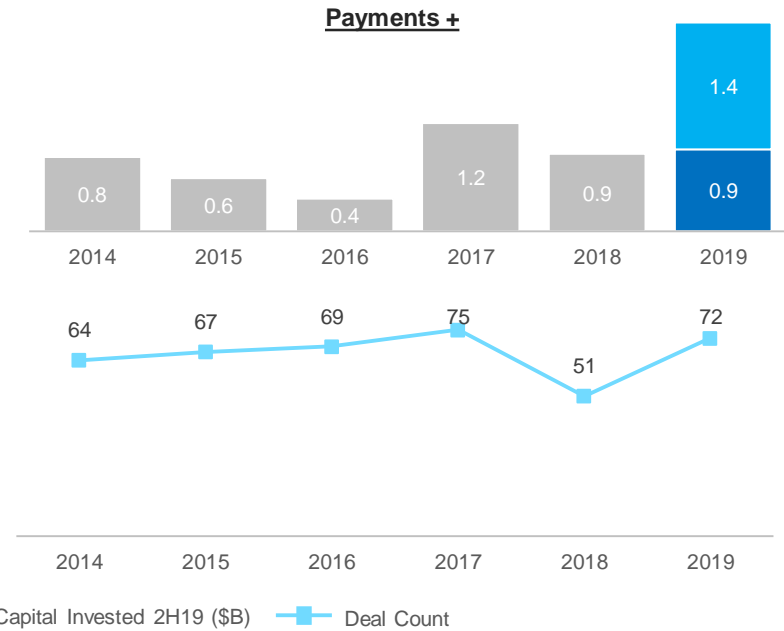
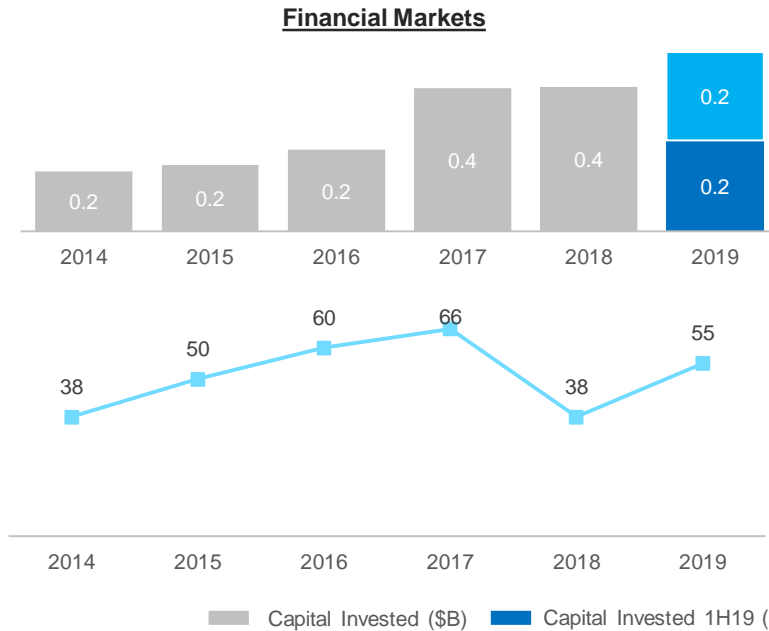
Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.

Deal activity in Payments, Financial Markets grows

Europe VC funding in fintech: Financial Markets, Payments

January 01, 2014 – December 31, 2019

Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.



Fintech

In 2H-2019, VC funding
in fintech companies in
Asia clocked

\$4.1B

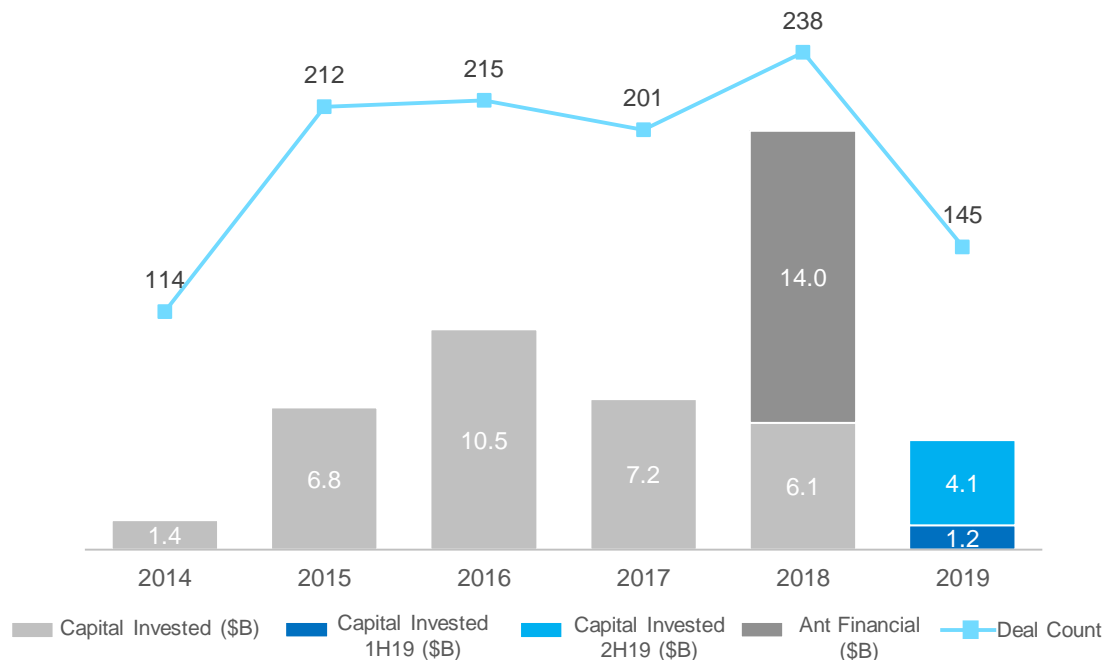
across

93 deals

Despite improved performance in 2H-2019, VC funding drop to lowest level since 2014 in Asia

VC funding in fintech companies in Asia

January 01, 2014 – December 31, 2019
 Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.

In Asia's fintech space, deal volumes and sizes were the lowest in 2019, mainly due to a weak funding scenario in 1H-2019. However, the median deal size continues to grow.

The decline was mainly attributable to a slump in China's fintech space due to uncertainties arising from the US-China trade war and lasting effects of the P2P lending vertical that tightened regulatory norms. Excluding the Ant Financial outlier, deal value in China declined by a staggering 58% while the number of deals declined 30% in just a year (2018 to 2019). It remains to be seen if China can bounce back at the start of the new decade.

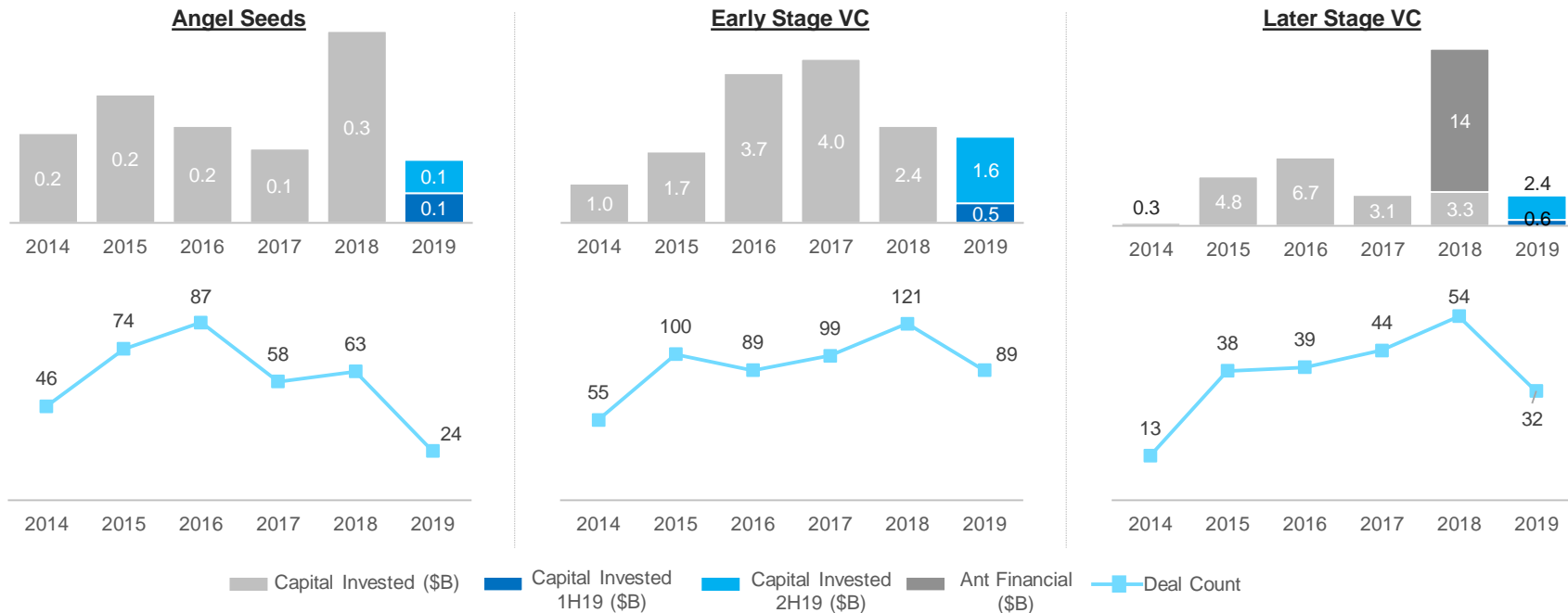
Conversely, in India, capital invested and median deal size more than doubled in 2019 to \$3.0B and \$5.5M, respectively, despite the deal number dropping to 54, a five-year low. This growth was mainly due to the \$1.7B funding received by Paytm in 2H-2019, which was also the largest deal in Asia in 2019.

With their large, underbanked populations, emerging markets such as China and India remain important growth markets for fintech start-ups; the top 10 deals of H2-2019 originated from these two markets.

Deal activity picks up in Asia in 2H-2019; however, all stages hit 5-year lows in terms of deal value, volume during year

Asia VC funding in fintech companies by funding stage

January 01, 2014 – December 31, 2019
 Currency in \$, unless otherwise specified



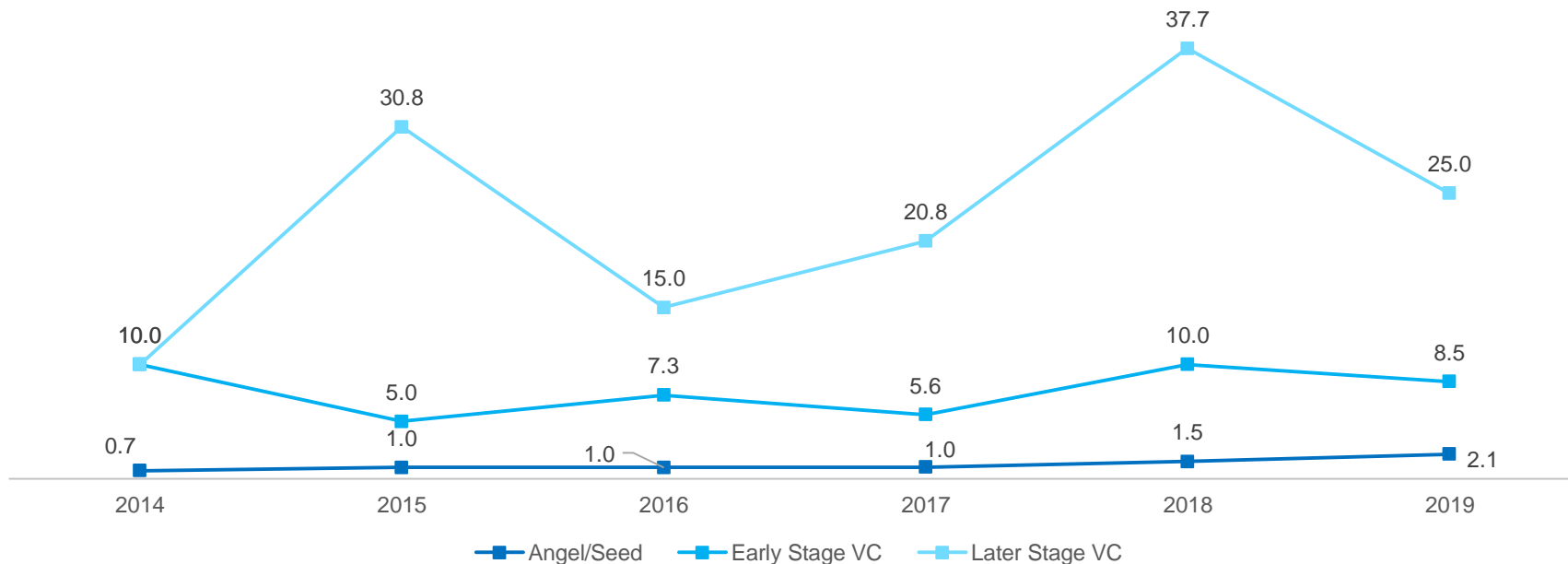
Data Source: Pitch Book, unless specified otherwise

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Median size of late-stage deals decline sharply from peak in 2018

Asia VC funding median deal size by funding stage

January 01, 2014 – December 31, 2019
Currency in \$, unless otherwise specified



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Top 10 Global VC funding deals in Asia



Top 10 VC funding deals in fintech in Asia

July 01, 2019 - December 31, 2019

S.no	Region	Name	Verticals	Deal Size (\$M)	Key Investors	Post Money Valuation (\$ B)
1	India	Paytm	Payments +	1,660	Ant Financial, Discovery Capital, SoftBank Investment Advisers, T. Rowe Price	16.66
2	India	Kaleidofin	Insurance	360	Bharat Inclusion Seed Fund, Blume Venture Advisors,	-
3	China	WTOIP International	Business Solutions	224	Dark Horse Venture	-
4	China	WeLab Holdings	Lending	156	Alibaba Entrepreneurs Fund, China Construction Bank	-
5	China	Fapiaoer	Business Solutions	140	CDH Investments, China Capital Zhongcai Fund Management,	-
6	China	Haier Money	Lending	72	China Merchants Capital	-
7	China	Best Wonder	Business Solutions	72	Oriental Fortune Capital, Shenzhen Capital Group,	-
8	India	OkCredit	Business Solutions	67	Lightspeed India Partners Advisors, Tiger Global Management	-
9	China	Linkfin Technology	Lending	50	Bertelsmann Asia Investments, JD Digits,	-
10	India	BharatPe	Payments +	50	Beenext, Insight Partners, Ribbit Capital, Sequoia Capital India	0.23

Data Source: Pitch Book, unless specified otherwise

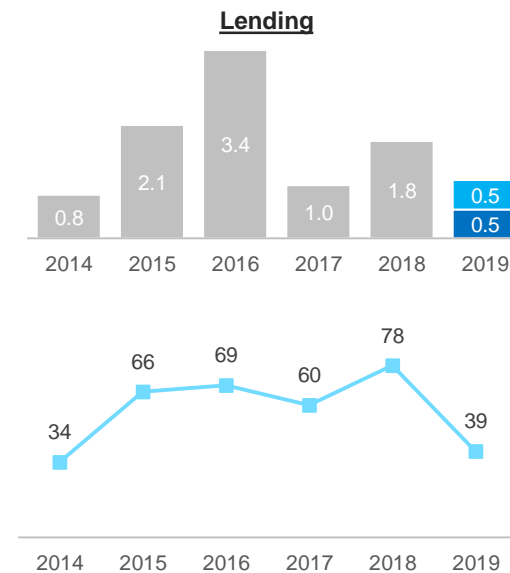
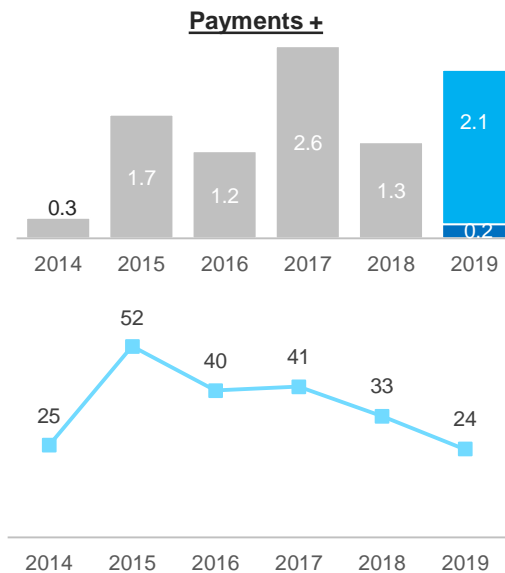
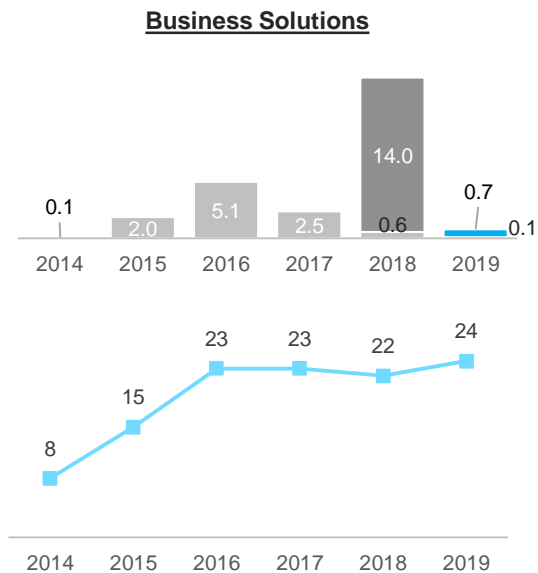
Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report as well as the data analysis approach.

Asian Payments sector registers highest growth in funding in 2H-2019

Asia VC funding in fintech: Diverse verticals

January 01, 2014 – December 31, 2019

Currency in \$, unless otherwise specified



Capital Invested (\$B)
 Capital Invested 1H19 (\$B)
 Capital Invested 2H19 (\$B)
 Ant Financial (\$B)
 Deal Count

Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.

Methodology



The underlying deal data used in the report was sourced from Pitchbook. Only transactions with a 'Completed' status were considered.

Fintech Data Selection Criteria

All transactions under the fintech vertical by Pitchbook were selected. We also considered transactions based on search results that included key words such as financial technology, fintech, financial service technology, finance technology, etc.

We also specifically reviewed details such as business description, original classification, deal value, and nature of deal for all transactions with a deal value surpassing or equal to \$1 billion using publicly available articles and/or the company website. This was then used to make a reasonable judgment about their inclusion or exclusion within the broader fintech universe as well as the verticals/segments therein.

Categorization of Deal Type

For the purposes of this report, we focus on fintech deals primarily of three types as per Pitchbook classification: venture capital (VC), private equity (PE), and mergers and acquisitions (M&As). All other deal types including, but not limited to, secondary transaction, accelerator/incubator, debt-financed, joint venture (JV), publicly listed, and others were not included in this report.

Venture Capital

For the purpose of this report, we observed the Deal Type and Deal Universe reported by Pitchbook for each deal. Based on Aranca's analysis, the deals tagged as early-stage VC, late-stage VC, angel (individual), restart-angel, seed round and corporate were classified as VC deals.

VC Stages

Angel/seed deals include deals tagged by Pitchbook as angel (individual) and seed round.

Early-stage deals include those tagged by Pitchbook as early stage, which mostly include Series A and Series B companies. VC corporate deals with size less than \$5 million that did not contain any specific tag for early or late stage (about 1% of total VC deals) within Pitchbook data were categorized as early stage.

Late-stage deals include deals tagged by Pitchbook as late stage, which typically represent Series C (and above) transactions. Furthermore, in the absence of specific classification, VC corporate deals of size greater than or equal to \$5 million (about 1% of total VC deals) were categorized as late stage.

In this report, accelerator/incubator is not a part of the VC universe.

Methodology (continued)



Categorization of Industry Segments

All fintech deals are classified into nine segments, namely, Lending, Payments, Financial Markets (Wealth Management and Capital Markets), Insurance, Business Solutions, Personal Finance, RegTech, Real Estate/Mortgage, And Blockchain/Crypto.

The companies were classified based on the business description provided by Pitchbook or the company website.

1. Payments +: Companies that provide payment and money transfer solutions, wallets, point-of-sale (PoS) systems, credit cards, etc.
2. Lending: Companies that provide loans or a marketplace for lending, working capital or any type of business financing, peer-to-peer (P2P) lending, crowdfunding, etc.
3. Insurance: Companies that provide insurance or technology/marketplace for all types of insurance products, insurance-enabling solutions, etc.
4. Financial Markets (wealth management and capital markets): Companies that provide advisory and portfolio management services, investment management firms, financial data and analytics, trading or brokerage firms, etc.
5. Personal Finance: Companies that provide expense trackers, budget management apps, financial literacy apps, etc.
6. Business Solutions: Companies that provide business-process-enabling systems or technology such as payroll systems, accounting, and companies that do not fall into any of the previously mentioned categories
7. RegTech: Companies that provide solutions for regulatory compliance, risk management, assistance in audit, etc.
8. Real Estate/Mortgage: Companies that provide rent payment solutions, real estate advisory, mortgage-related tech, etc.
9. Blockchain/Crypto: Companies that offer cryptocurrency/blockchain-related services or technology

Glossary

Fintech	Financial Technology
2H-2019	Second Half of 2019
1H-2019	First Half of 2019
VC	Venture Capital
PE	Private Equity
M&A	Merger and Acquisitions

500+

strong team professional team
across multi-disciplinary domains

2500+

global Clients

120+

sectors and sub-sectors
researched by our analysts

80+

countries where we have delivered
projects

Aranca is a trusted research & advisory partner to global companies, from the hottest start-ups to the Fortune 500.

PRACTICE AREAS



Business Research & Advisory

CXOs in Strategy, SBUs, Sales, Marketing, CI/MI, Innovation



Valuation & Financial Advisory

CFOs in Start-ups, PE/VC firms, Corporate M&A teams, mid-market cos.



Technology | IP Research & Advisory

R&D, Tech Scouting, Open Innovation, IP teams, Product Development



Investment Research & Analytics

Brokerage, Hedge Funds, IRPs, I-Banks, AMCs, Investor Relations

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Bharat has over 15 years of experience in business valuation and corporate finance. Currently, he leads Aranca's Valuation and Financial Advisory Practice. He has managed business valuation assignments for over 400 VC-backed companies for a range of tax and financial reporting purposes. He manages the firm's relationships with private equity clients globally and helps them in M&A valuation and evaluation of investment opportunities.

Bharat holds Accredited Senior Appraiser (ASA) designation conferred by the American Society of Appraisers and is a qualified Chartered Accountant (CPA Equivalent in India).

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Ashish has over 9 years of experience in Corporate Finance, Transaction Advisory and Business Valuation and has managed financial advisory engagements for over 300 Venture Capital firms focused on investments within the Technology domain.

Ashish holds an MBA from New York's Stern School of Business and a Baccalaureate degree in Business and Management Information Systems from Pennsylvania State University.

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