

The title "Fintech Decoded" is centered in a large, white, sans-serif font. The background of the entire page is a dark blue with a glowing hexagonal grid pattern. Various fintech-related icons are scattered throughout the grid, including a candlestick chart, a cloud with a downward arrow, an hourglass, a magnifying glass over two people, a bar chart, a person with a sword, a person with a magnifying glass, a cloud with a downward arrow, and an hourglass. The overall aesthetic is futuristic and digital.

A special edition report tracking investment activity in fintech companies

1Q-2020

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# Executive Summary



Fintech companies in the lending segment may have to brace for a double whammy as retail and SME borrowers struggle to repay loans because of tightening cashflows and investors turn wary about infusing more capital into these setups. However, massive government stimulus programs may present an opportunity for fintech companies as traditional banks with their legacy systems could find it difficult to distribute the cash to small business owners with the speed that the situation demands. How government assistance will support the lending companies is yet to be mapped out. As consumers and businesses become more acclimatized to the new reality and are forced to reshape behaviors, we expect new prospects for fintech firms to accelerate their growth and initiate the transition towards a digital economy.

The Payments segment, which remains the largest receiver of investments in the fintech space, may be looking at a seismic reaction as consumers increasingly opt for contactless payments. The economic conditions and continuing social distancing protocols will soon hit PropTech companies hard.

The ensuing hardships are likely to push traditional banks and financial institutions to actively seek partnerships with fintech companies to accelerate their digital transformation.

We expect the crises to last until Q3 2020, after which recovery would take at least 12–18 months, if we go by the experience of the last financial crisis. Many fintech companies are understandably focused on responding to the current uncertainty by implementing cost-effective measures. Their ability to swiftly, innovatively leverage their unique technology platforms will be crucial at this time; these efforts will be reflected in the upcoming quarters.

Welcome to the third edition of Aranca's 'Fintech Decoded' report, a publication where we highlight key trends in VC funding within the broader fintech universe across critical markets in 1Q-2020.

After years of record funding levels, the surge in mega-rounds, and sky-rocketing valuations, is set to change due to the coronavirus pandemic. The funding environment that supported companies in growth by fueling in millions for customer acquisition no longer exists. In this report, we highlight some early trends, based on Q1 deal activity and the outlook for different fintech verticals.

We hope you will find this an interesting and insightful read.

# Executive Summary

The COVID-19 pandemic will undoubtedly have lasting effects on overall deal activity during the year. The fintech sector anticipates stress on multiple fronts, yet also sees new opportunities for fintech companies that move fast enough to seize them.

The 1Q-2020 investment deal activity data based on Pitchbook indicates that this quarter may have just escaped the full impact of the pandemic. Deals already negotiated in late Q4 2019 and the early part of 1Q-2020 reached closure. In the 12 months ended March 2020, venture capital deal volume declined by 12% (YoY) and total capital invested declined by 21% (YoY), recording \$29.1B in funding over 1,188 deals.

As the funding environment deteriorates, early-stage fintech companies will find fundraising extremely challenging as investors turn more cautious about allocated capital and would prefer to back firms with more definitive business models.

As the global fight against the COVID-19 outbreak continues, we expect the economic aftermath and slowdowns in economies to reflect in funding activity in all fintech verticals, although the scale and depth of challenges may vary widely.



# Fintech

In 1Q-2020, investment  
in fintech companies  
globally clocked

**\$22.9B**

across

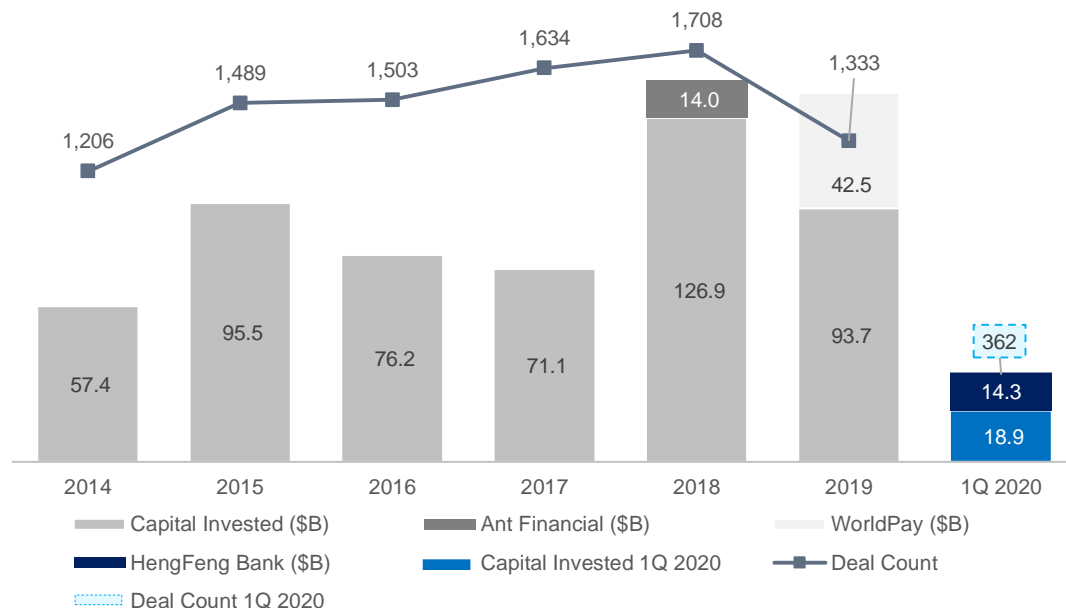
**335 deals**

# 2020 had a stellar start; however, global crisis slowed down funding activity marginally by end-1Q-2020

## Global VC, PE, MA deal landscape in fintech companies

January 01, 2014 – March 31, 2020

Currency in \$, unless otherwise specified



VC, PE, and M&A fintech funding saw a significant surge in January 2020. There was \$25.8B worth of funding during this month, driven by three big ticket deals, each worth more than a billion dollars. They included \$14.3B of development capital given to HengFeng Bank in China, \$5.3B in Visa's acquisition of Plaid in the US, and \$2.4B in The Utmost Group of Companies' acquisition of Equitable Life Assurance Society in the UK.

As expected, the COVID-19 outbreak led to a slump in deal activity in subsequent months decreasing it to \$4.1B in February 2020 and further to \$3.3B in March 2020.

**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 1Q-2020, VC funding  
in fintech companies  
globally clocked

**\$7.2B**

across

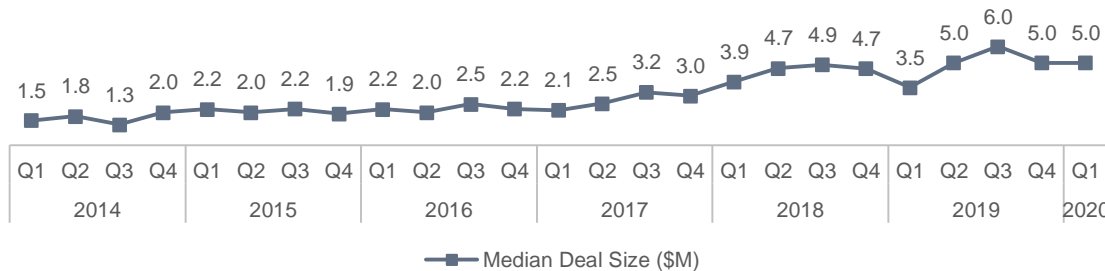
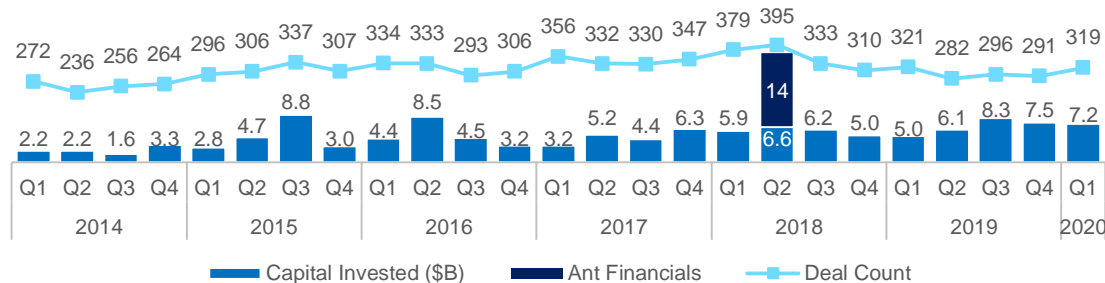
**319 deals**

# Global VC activity continues to remain stable, but the future outlook is uncertain

## Global VC funding in fintech companies

January 01, 2014 – March 31, 2020

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 line with the last three quarters of 2019, 1Q-2020 continued to remain strong. While the deal volume noted a marginal increase, the total capital invested declined and median deal value saw not change in 1Q-2020.

There were over 10 big deals announced in March 2020 that were either cancelled or remained open at month end, corroborating the uncertainty brought about by the current crisis.

While the pandemic's repercussions on fintech deal activity are expected to materialize over the next few quarters, it would be interesting to see if funding in fintech will slow down further, or if investors will place their bets on innovative fintech companies that are promoting digitalization and contactless operations.

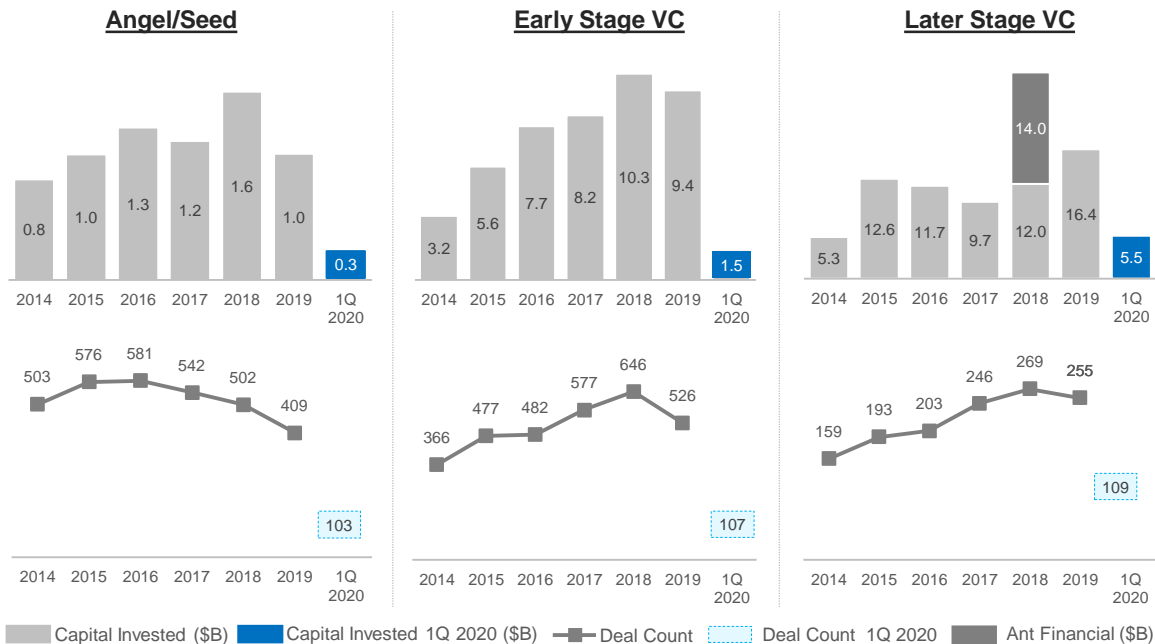


# Another quarter of robust late-stage deal activity; number of early-stage deals continues to decline

## Global VC funding in fintech companies

January 01, 2014 – March 31, 2020

Currency in \$, unless otherwise specified



Late-stage deal activity remained stable in 1Q-2020, clocking over 15 mega deals (over \$100M). Meanwhile, early-stage VC funding in 1Q-2020 saw the lowest capital amount invested in 11 quarters and the lowest number of deals in 20 quarters as investors moved towards established fintech solutions.

A sharp decline in early-stage funding and another growth quarter for late-stage funding (with the highest number of deals and total capital invested) validates the hypothesis that the fintech space is showing signs of maturity.

**Data Source:** Pitch Book, unless specified otherwise

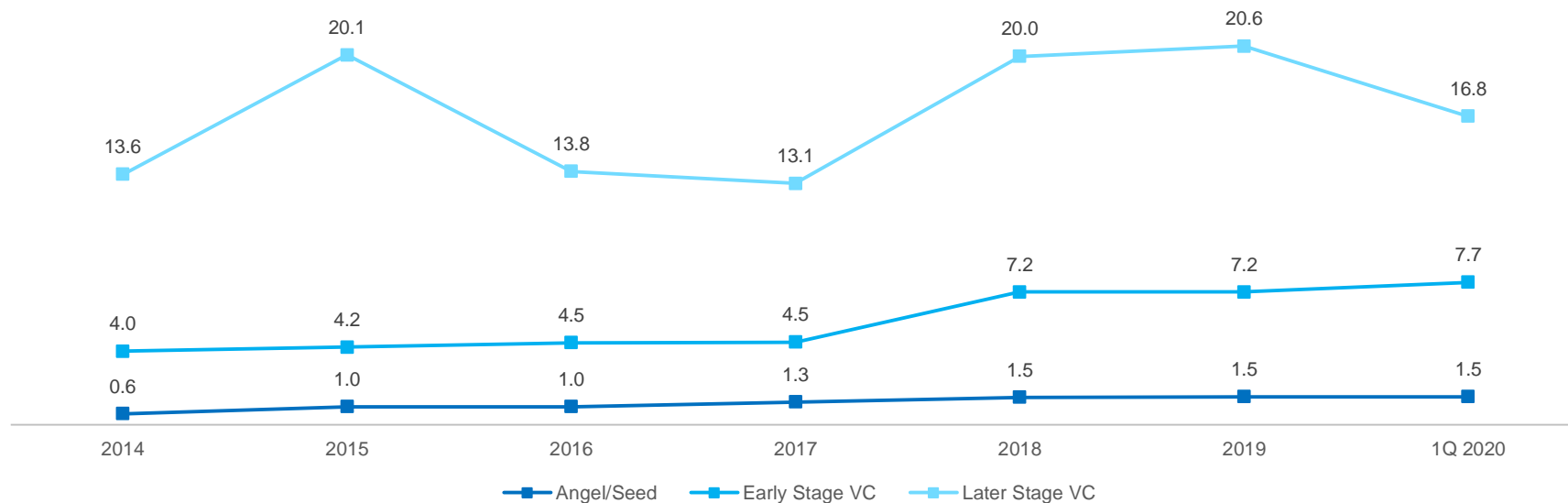
**Note:** Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.

# Late-stage median deal size falls in 1Q-2020

## Global VC funding median deal size: By funding stage

January 01, 2014 – March 31, 2020

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.

# Top 10 global VC funding deals in fintech



## Top 10 global VC funding deals in fintech

January 01, 2020 – March 31, 2020

S.no	Region	Name	Verticals	Deal Size (\$M)	Key Investors	Post Money Valuation (\$B)
1	US	Chime	Payments+	700	Access Technology, Coatue, Dragoneer, DST Global, General Atlantic, ICONIQ Capital, Menlo Ventures	6.0
2	UK	Revolut	Payments+	500	Bond Capital, GP Bullhound, Ribbit Capital, TCV	5.5
3	US	Toast POS	Business Solutions	400	Alta Park Capital, Bessemer Venture, Durable Capital, G Squared, Greenoaks Capital, Light Street Capital, TCV, Tiger Global, TPG Capital	4.9
4	US	Bakkt	Wealth Management	300	BCG Digital, CMT Digital, Goldfinch, Intercontinental Exchange, M12, Pantera Capital, PayU, SGH Capital	-
5	US	AvidXchange	Business Solutions	260	TPG Sixth Street Partners	2
6	US	Tradeshift	Business Solutions	240	Gray Swan	-
7	Sweden	Klarna	Payments+	200	Commonwealth Bank of Australia	5.4
8	Australia	Xinja	Payments+	160	Emirates World Investments	-
9	US	HighRadius	Payments+	125	Citi Ventures, ICONIQ Capital, Susquehanna Growth Equity	1.0
10	UK	CurrencyCloud	Payments+	122	Accomplice VC, Anthemis, BNP Paribas, Goldman Sachs, GV, International Finance Corporation, Notion, Sapphire Ventures, SBI Holdings, Siam Commercial Bank, Visa	-

**Data Source:** Pitch Book, unless specified otherwise

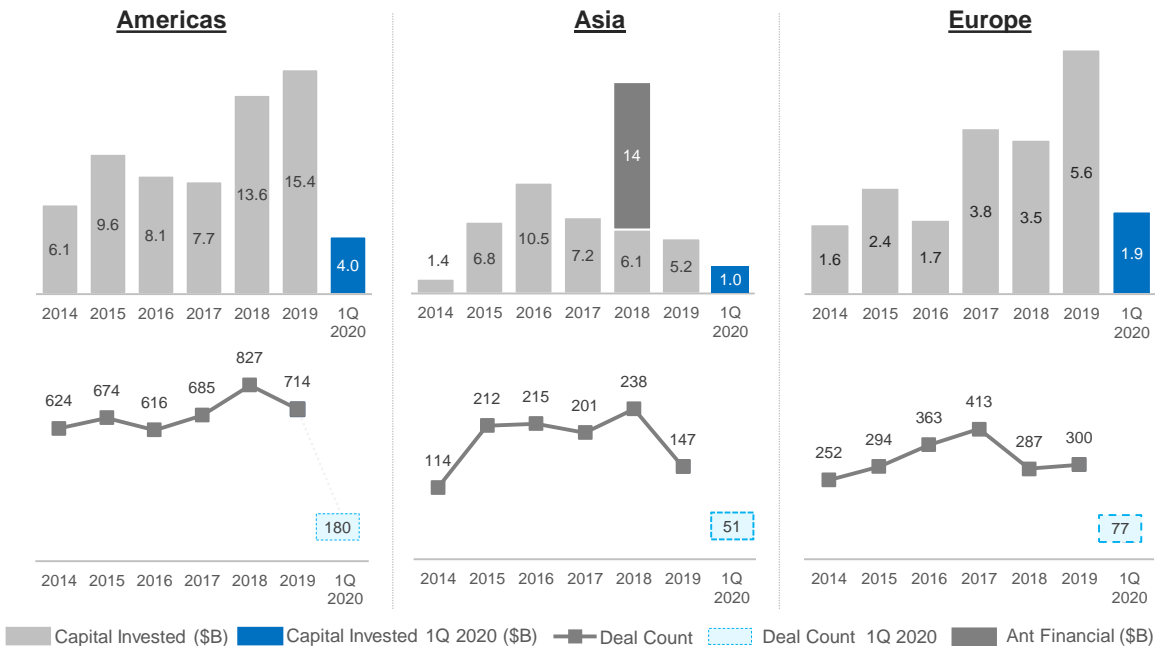
**Note:** Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.

# VC funding: Europe completes strongest quarter; numbers plummet in Asia

## Global VC funding (no. of deals) in fintech companies

January 01, 2014 – March 31, 2020

Currency in \$, unless otherwise specified



After a record-setting year in 2019 for both Americas and Europe, the future of fintech in 2020 remains uncertain due to the pandemic induced economic slowdown which is expected to hit deal activity. Asian fintech funding was already on a downward trend in terms of value due to region-specific factors and the outbreak has made it worse.

Payments+ segment remains the most attractive segment across regions, accounting for over 45% of the total capital invested in 1Q-2020.

**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 1Q-2020, VC funding  
in fintech companies in  
North America clocked

**\$3.9B**

across

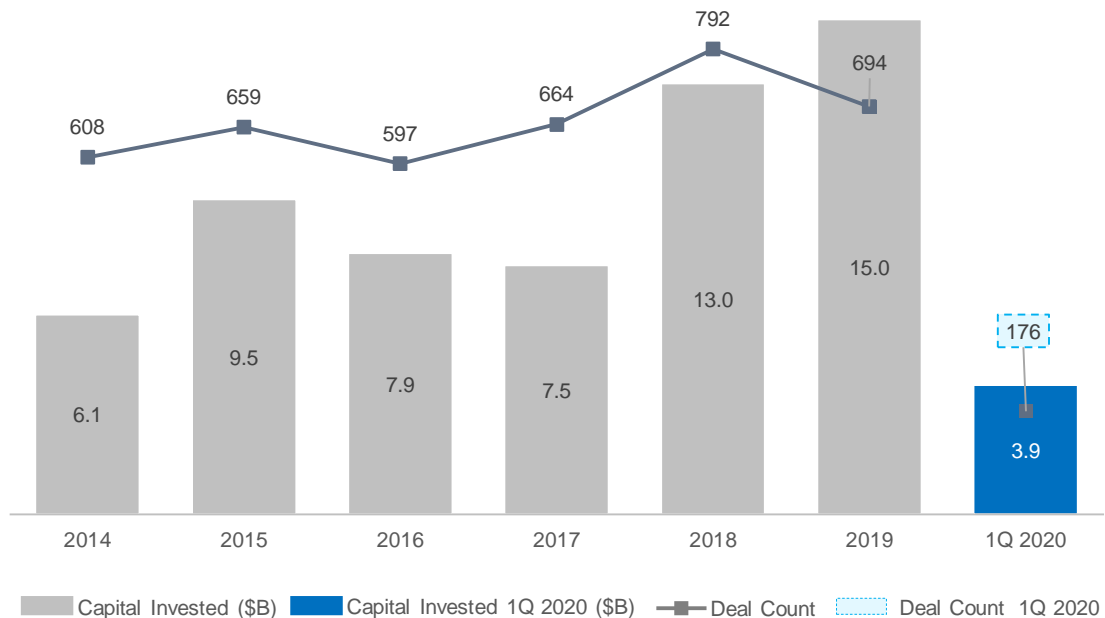
**176 deals**

# After two record-setting years, the pandemic effect likely to subdue activity in 2020

## VC funding in fintech companies in North America

January 01, 2014 – March 31, 2020

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 grew 6% in volume terms and 21% QoQ in value terms in 1Q-2020. While projections based on the quarterly performance suggest that 2020 could probably be the best year for North America's VC funding space, the next few quarters are expected to bring about a massive drop in funding activity as countries battle the economic impact of the pandemic, especially the US, which has been the worst hit by COVID-19 as of April 2020.

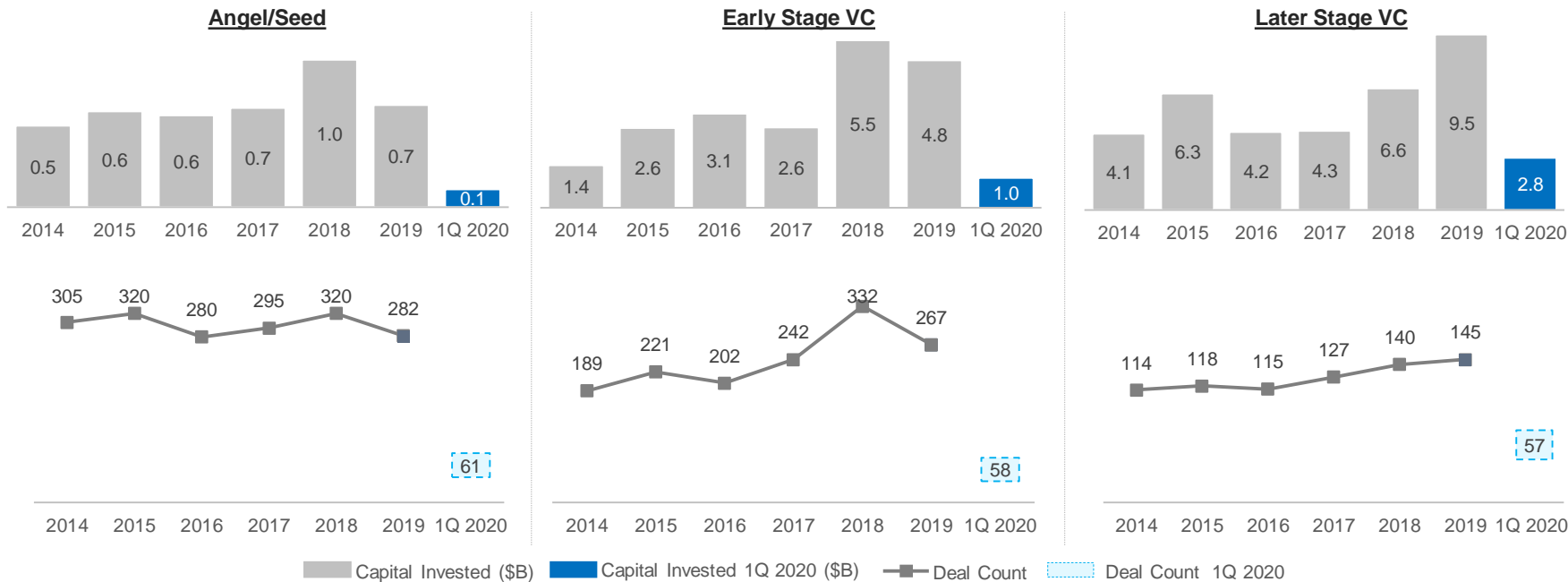
# Another quarter of significant late-stage funding: 1Q-2020; Early-stage funding numbers continue to decline



## North America VC funding (no. of deals) in fintech companies: By funding stage

January 01, 2014 – March 31, 2020

Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

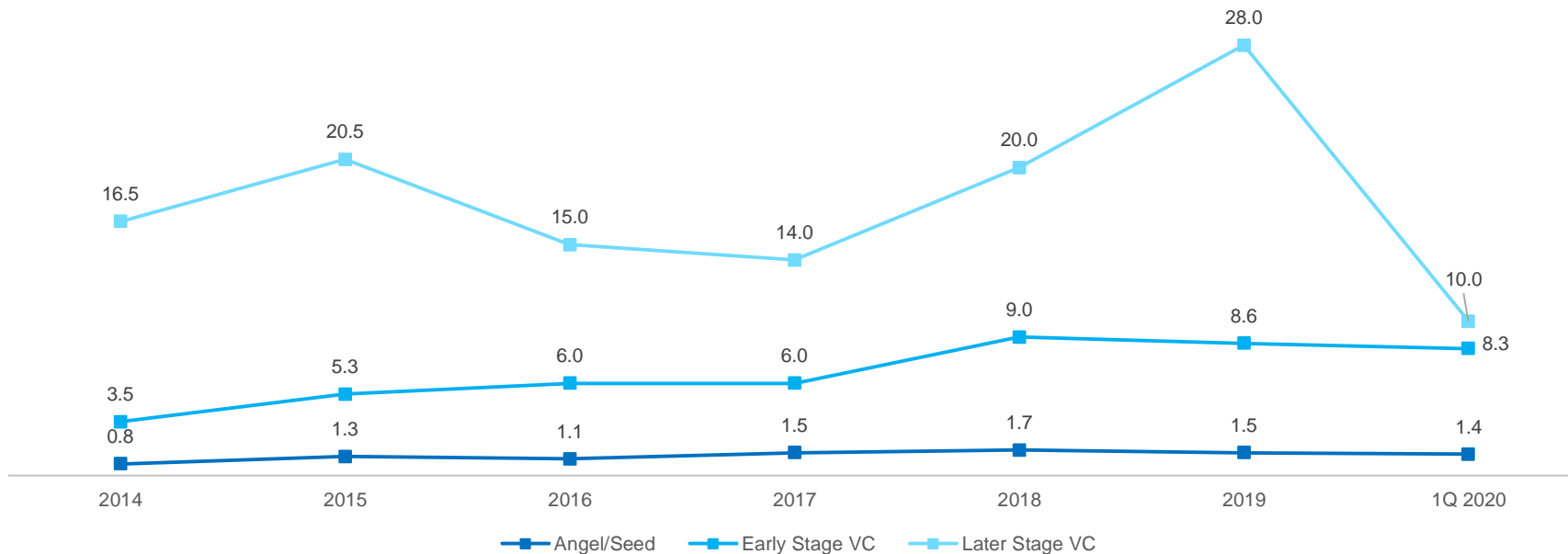
Note: Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.

# Large decline in late-stage median deal size on account of several small size investments

## North America VC funding median deal size: By funding stage

January 01, 2014 – March 31, 2020

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.



# Top 5 VC funding deals in North America



## Top 5 VC funding deals in fintech: North America

January 01, 2020 – March 31, 2020

S.no	Region	Name	Verticals	Deal Size (\$M)	Key Investors	Post Money Valuation (\$ B)
1	US	Chime (Financial Software)	Payments+	700	Access Technology, Coatue, Dragoneer, DST Global, General Atlantic, ICONIQ Capital, Menlo Ventures	6.0
2	US	Toast POS	Business Solutions	400	Alta Park Capital, Bessemer Venture, Durable Capital, G Squared, Greenoaks Capital, Light Street Capital, TCV, Tiger Global, TPG Capital	4.9
3	US	Bakkt	Financial Markets	300	BCG Digital Ventures, CMT Digital, Goldfinch Partners, Intercontinental Exchange, M12, Pantera Capital, PayU, SGH Capital	-
4	US	AvidXchange	Business Solutions	260	TPG Sixth Street Partners	2.0
5	US	Tradeshift	Business Solutions	240	Gray Swan	-

*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.*

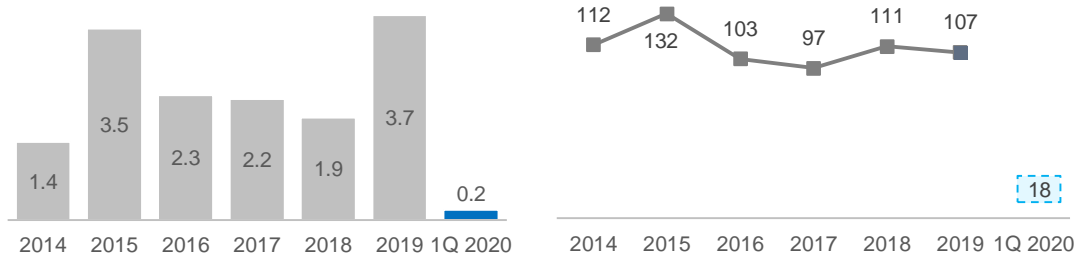
# Mega deals boost funding in Lending and Payments

## North America VC funding in fintech: Lending, Payments

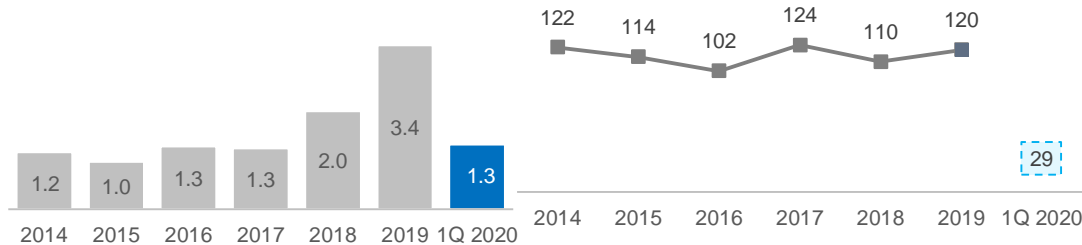
January 01, 2014 – March 31, 2020

Currency in \$, unless otherwise specified

### Lending



### Payments



Capital Invested (\$B)
  Capital Invested 1Q 2020 (\$B)
  Deal Count
  Deal Count 1Q 2020

**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.

The lending space in North America witnessed the lowest amount of funding in 1Q-2020 in over six quarters, whereas the Payments+ segment saw the highest-ever quarterly funding in North American history with three mega deals (over \$100M).

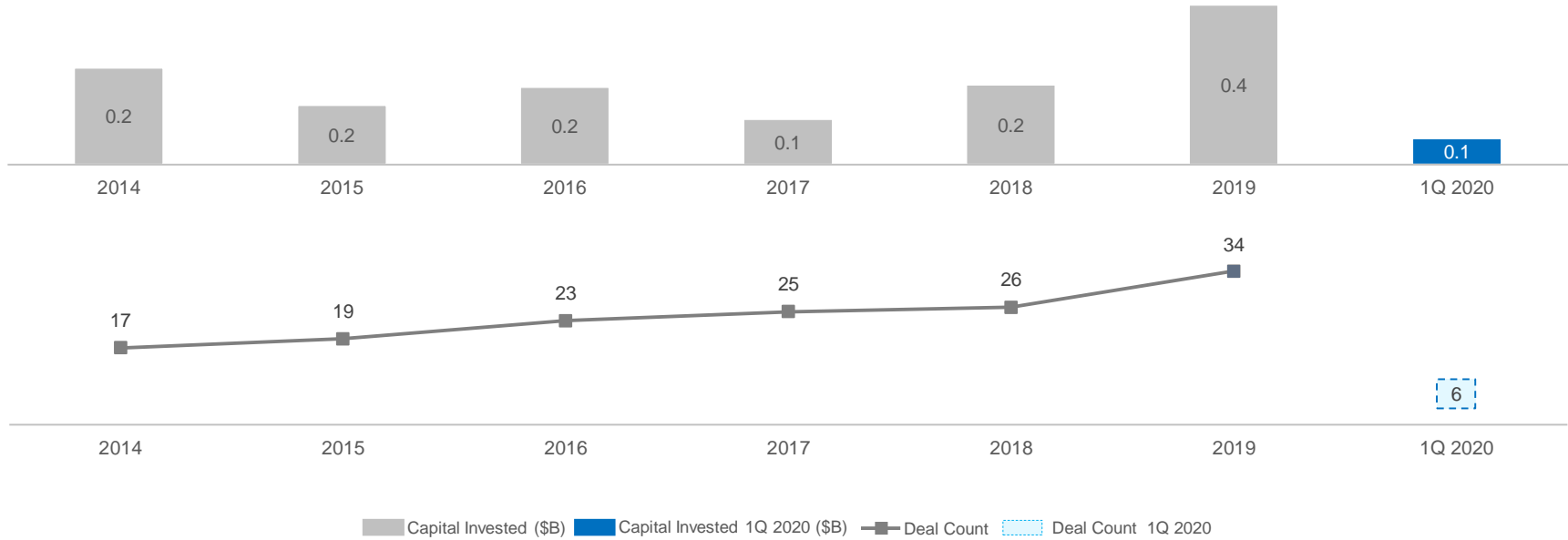
The economic slowdown has significantly reduced consumer spending, resulting in fewer financial transactions. Demand shocks have impacted payment processors' cash flows and could potentially bring a down-round for some. On the flip side, people are increasingly opting for cashless payments and digital banking, a trend that could benefit the survivors of the current adversity.

# RegTech likely to slump after record-setting deal activity in 2019

## North America VC funding in fintech: RegTech

January 01, 2014 – March 31, 2020

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.

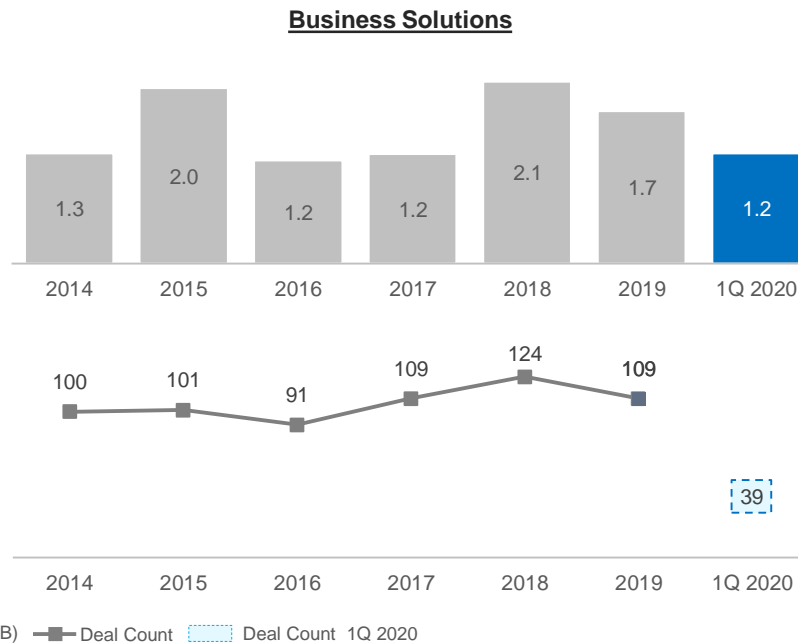
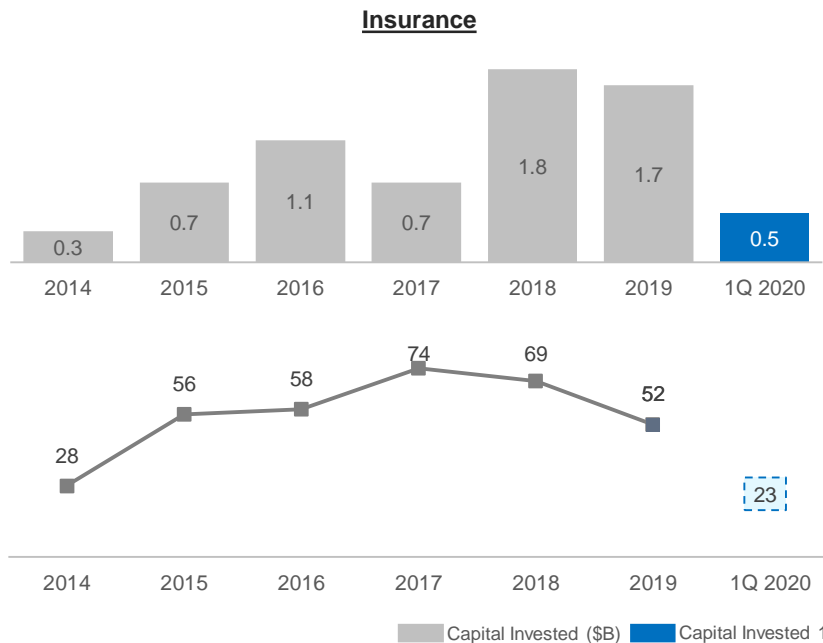
# Increased demand for blockchain-driven Insurance Tech start-ups during pandemic likely to bring in higher funding



## North America VC funding in fintech: Insurance, Business Solutions

January 01, 2014 – March 31, 2020

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 1Q-2020, VC funding  
in fintech companies in  
Europe clocked

**\$1.9B**

across

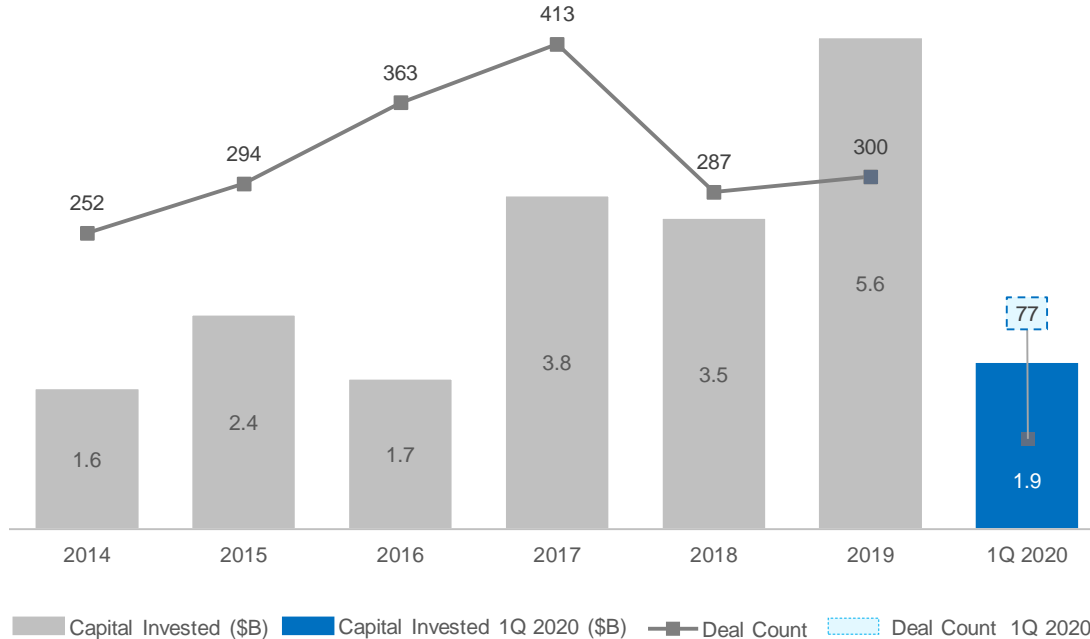
**77 deals**

# Fintech funding in Europe registers a great quarter in 1Q-2020

## VC funding in fintech companies in Europe

January 01, 2014 – March 31, 2020

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.

Europe registered its best quarter in the last six years with a staggering \$1.8B of VC funding, driven by six mega deals (over \$100M) during 1Q-2020.

The quarter also marks the highest number of mega deals registered till date. Remarkably, all six deals were in the Payments+ space, indicating the widespread adoption of digital payments and banking solutions in Europe.

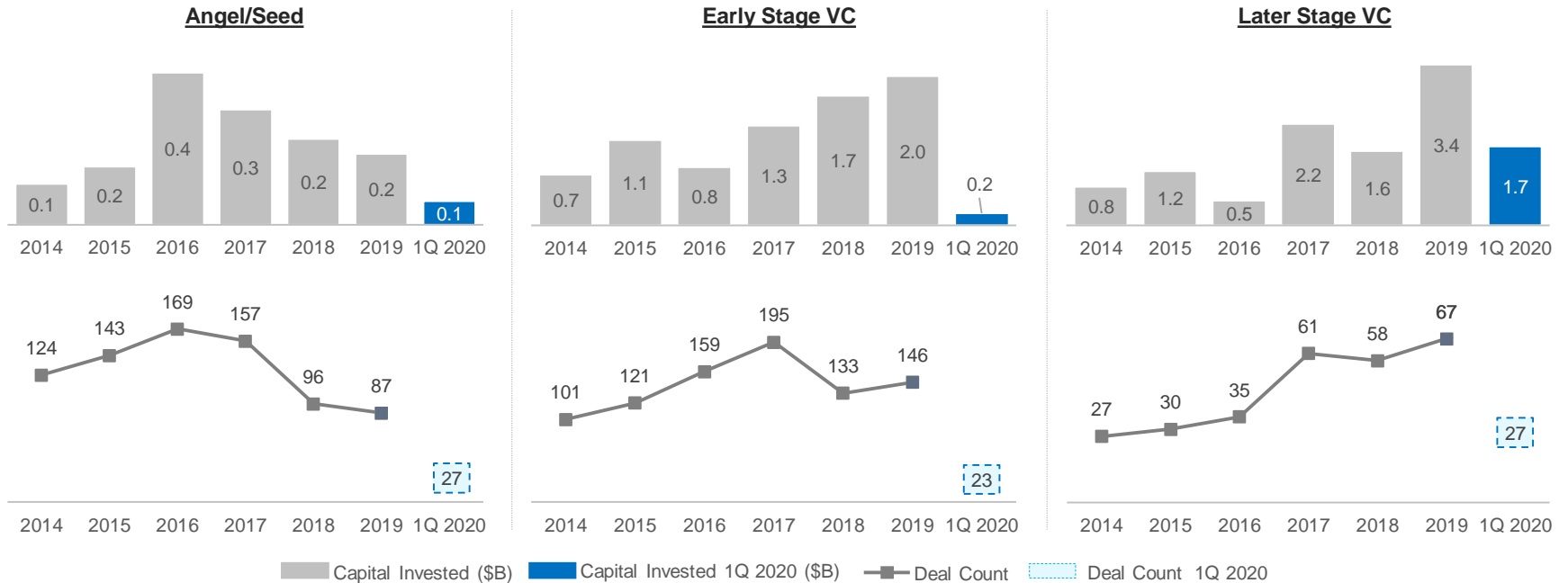
It will be challenging for fintech companies in Europe to raise funds in the upcoming quarters as key financial hubs, such as France, Germany, Spain, and the UK, bear the brunt of the coronavirus outbreak. However, regulatory framework on open banking and PSD2 demonstrate that fintech companies are the need of the hour as the world transitions to contactless and digital ways, which may encourage VCs to remain bullish on fintech.

# Explosive growth continues in late-stage funding

## Europe VC funding (no. of deals) in fintech companies: By funding stage

January 01, 2014 – March 31, 2020

Currency in \$, unless otherwise specified



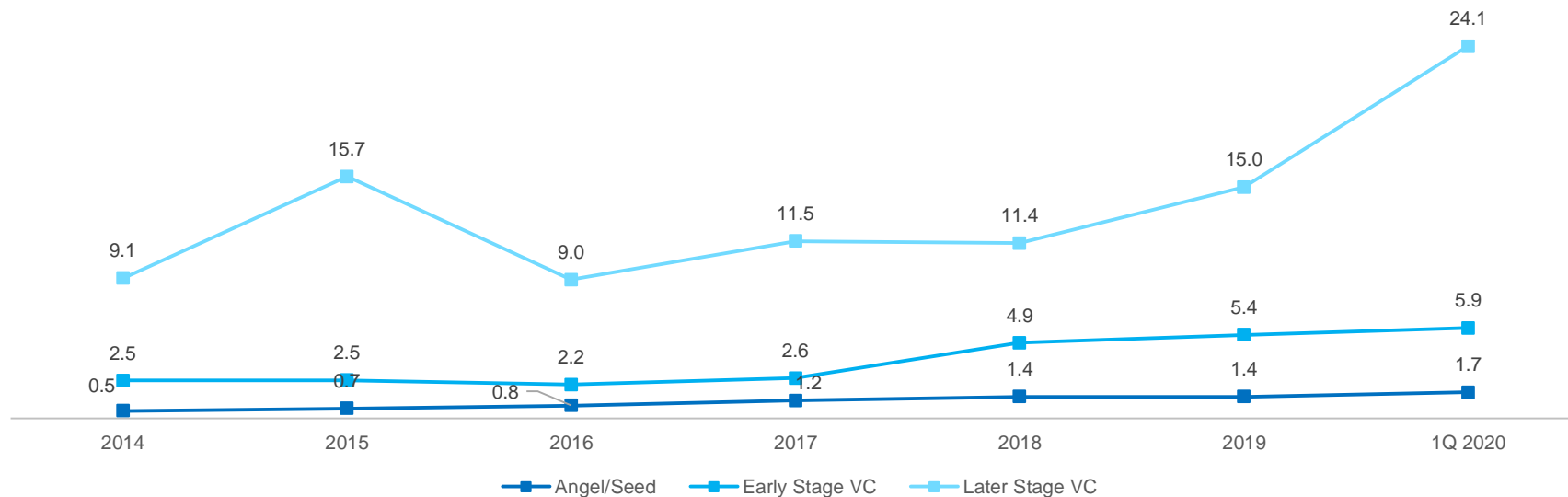
Data Source: Pitch Book, unless specified otherwise

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 peak at record levels

## Europe VC funding median deal size: By funding stage

January 01, 2014 – March 31, 2020



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.



# Top 5 VC funding deals in Europe



## Top 5 VC funding deals in fintech: Europe

January 01, 2020 – March 31, 2020

Sr.no	Region	Name	Verticals	Deal Size (\$M)	Key Investors	Post Money Valuation (\$B)
1	UK	Revolut	Payments+	500	Bond Capital, GP Bullhound, Ribbit Capital, TCV	5.5
2	Sweden	Klarna	Payments+	200	Commonwealth Bank of Australia	5.4
3	UK	CurrencyCloud	Payments+	122	Accomplice VC, Anthemis, BNP Paribas, Goldman Sachs, GV, International Finance Corporation, Notion, Sapphire Ventures, SBI Holdings, Siam Commercial Bank, Visa	-
4	UK	Starling Bank	Payments+	117	JTC, Merian Chrysalis Investment	-
5	France	Qonto	Payments+	116	Alven Capital Partners, DST Global, Ingo Uytdehaage, Taavet Hinrikus, Tencent, Valar Ventures	-

**Data Source:** Pitch Book, unless specified otherwise

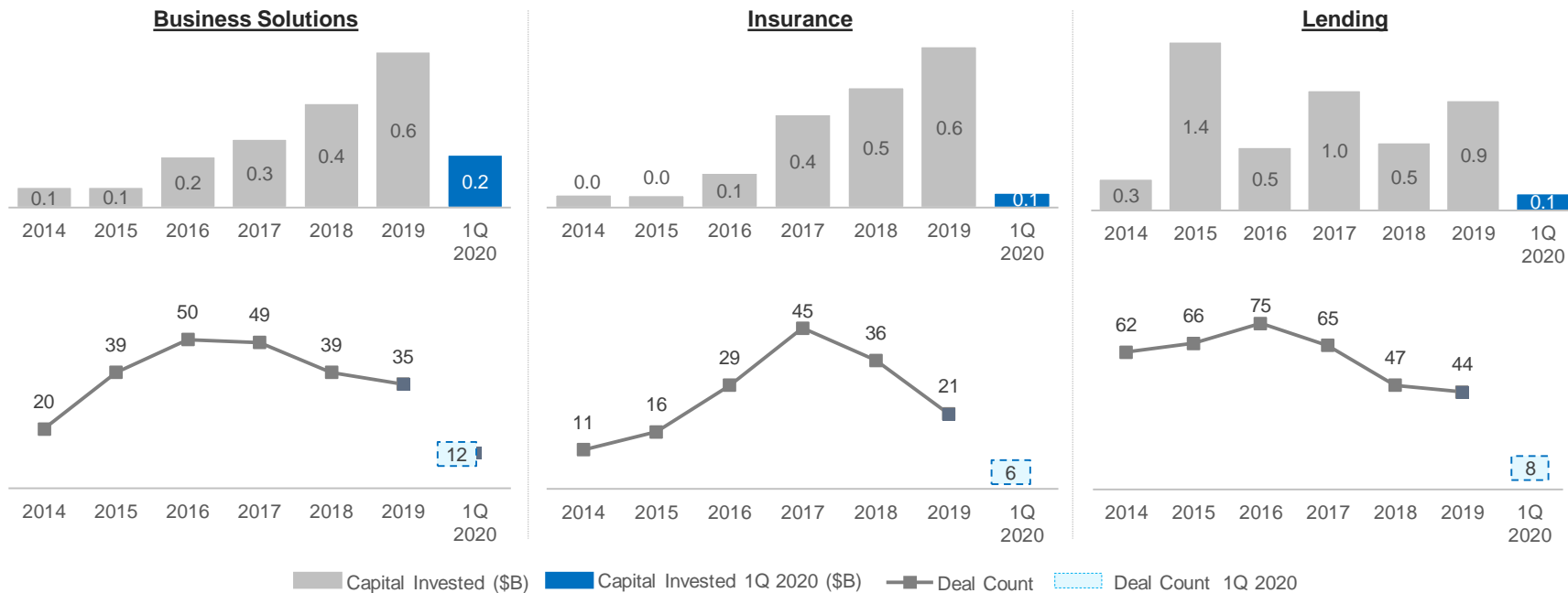
**Note:** Please refer to the Methodology section at the end of the report to understand the fintech universe and its constituents as defined from the perspective of this report.

# Deals in Business Solutions on steady, upward trend; deal activity shrinks in Insurance, Lending

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

January 01, 2014 – March 31, 2020

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.

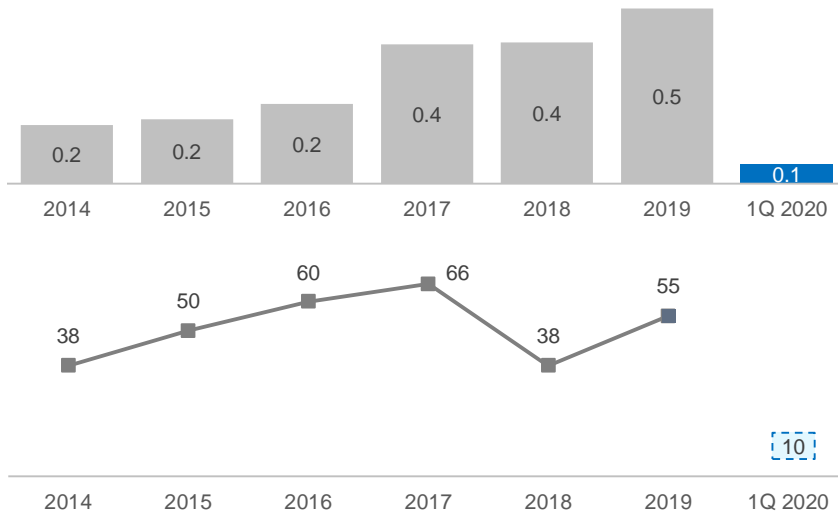
# Payments remains most promising vertical in Europe

## Europe VC funding in fintech: Financial Markets, Payments

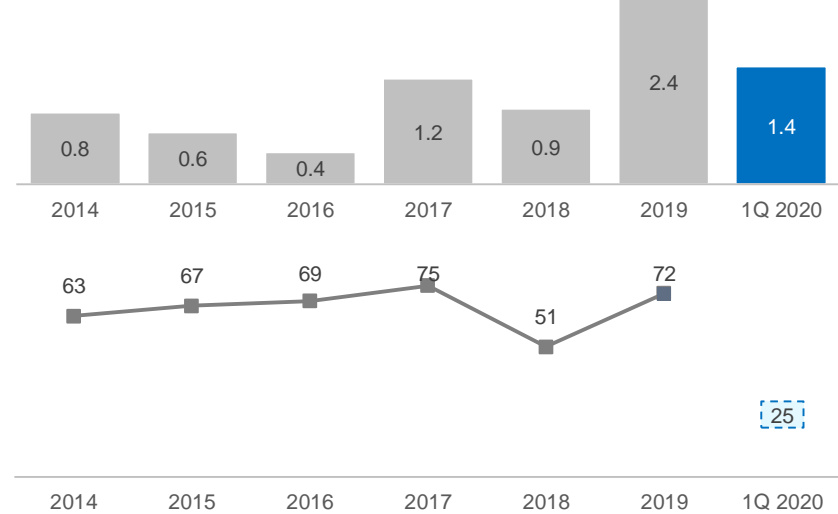
January 01, 2014 – March 31, 2020

Currency in \$, unless otherwise specified

### Financial Markets



### Payments



Capital Invested (\$B)
  Capital Invested 1Q 2020 (\$B)
  Deal Count
  Deal Count 1Q 2020

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 1Q-2020, VC funding  
in fintech companies in  
Asia clocked

**\$1.0B**

across

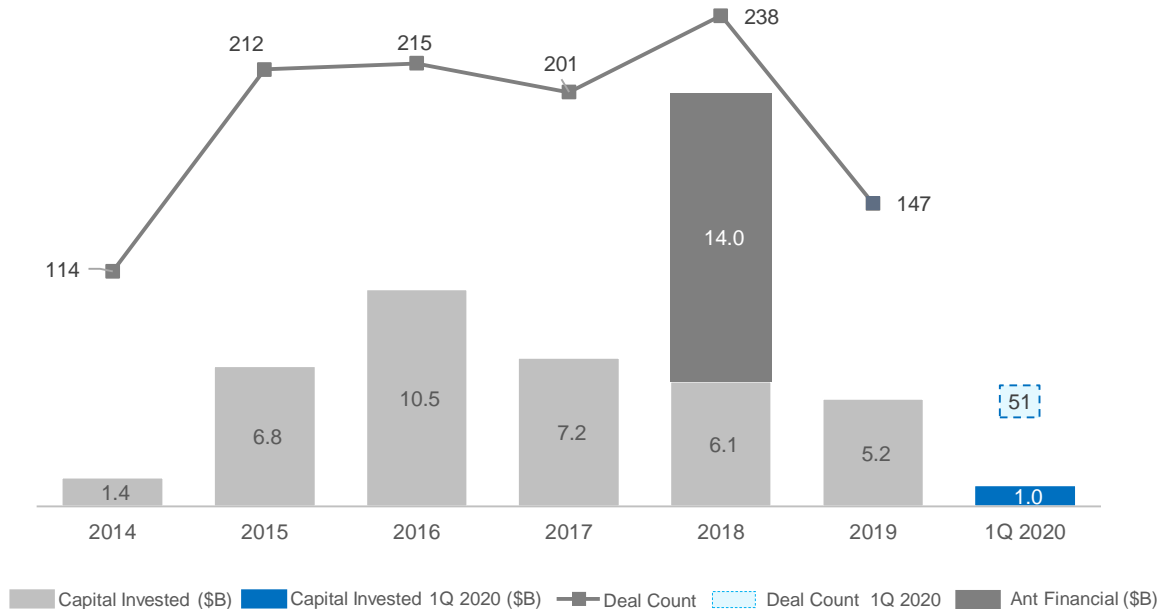
**51 deals**

# VC funding in Asia continues to slump

## VC funding in fintech companies in Asia

January 01, 2014 – March 31, 2020

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 the worst year in five years in 2019, Asian fintech funding in 2020 is expected to face a further blow in the first quarter as China and other Asian countries battle the COVID-19 outbreak.

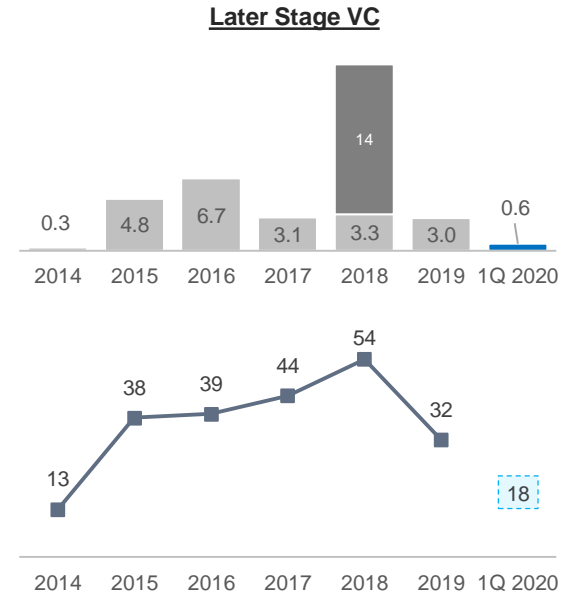
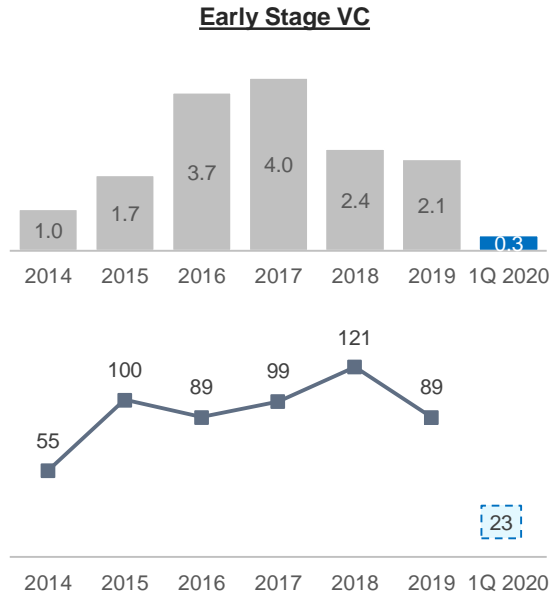
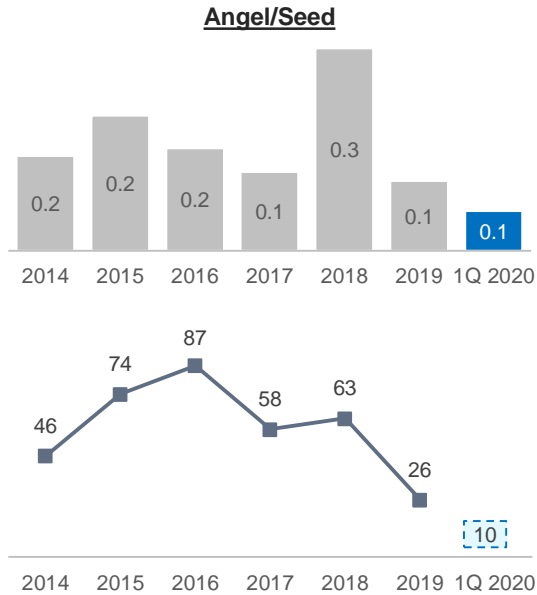
Chinese fintech startups were already suffering due to the US-China trade war and lasting effects of the stringed P2P lending regulatory framework; the coronavirus outbreak has further weakened the funding activity in the country.

# Late-stage fares better than early stages in 1Q 2020

## Asia VC funding (no. of deals) in fintech companies: By funding stage

January 01, 2014 – March 31, 2020

Currency in \$, unless otherwise specified



Capital Invested (\$B)
  Capital Invested 1Q 2020 (\$B)
  Deal Count
  Deal Count 1Q 2020
  Ant Financial (\$B)

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.

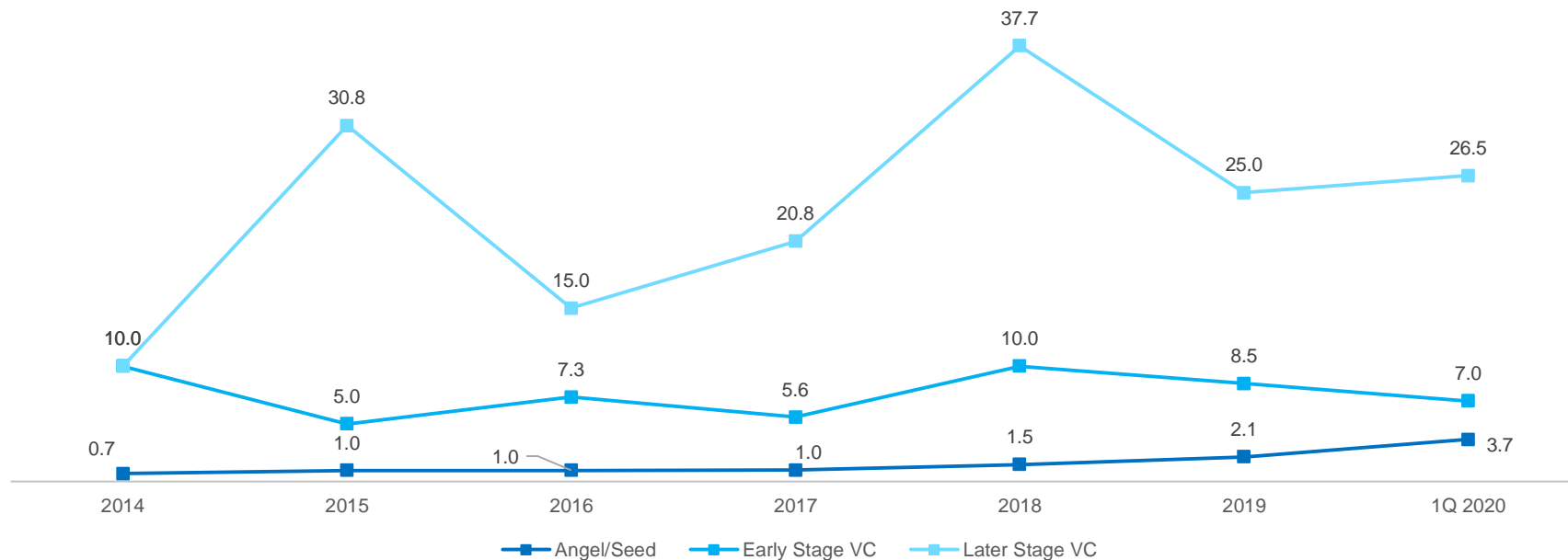
# Angel/seed median deal sizes continue to grow steadily; but the others remain below 2018 highs



## Asia VC funding median deal size: By funding stage

January 01, 2014 – March 31, 2020

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.

# Top 5 global VC funding deals in Asia

## Top 5 VC funding deals in fintech in Asia

January 01, 2020 – March 31, 2020

S.no	Region	Name	Verticals	Deal Size (\$M)	Key Investors	Post Money Valuation (\$B)
1	China	Yunzhangfang	Business Solutions	85	Vitruvian Partners	-
2	India	BharatPe	Payments+	75	Amplo, Coatue Management, Insight Partners, Ribbit Capital, Steadview Capital Management	0.4
3	India	PaySense	Lending	65	PayU	-
4	India	Vivriti Capital	Lending	50	LGT Lightstone Aspada	-
5	Japan	Kyash	Payments+	44	Altos Ventures, Broadhaven Capital Partners, Goodwater Capital, Greenspring Associates, Greyhound Capital, Jafco, Partech Partners, Rahul Mehta, Tekton 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.*

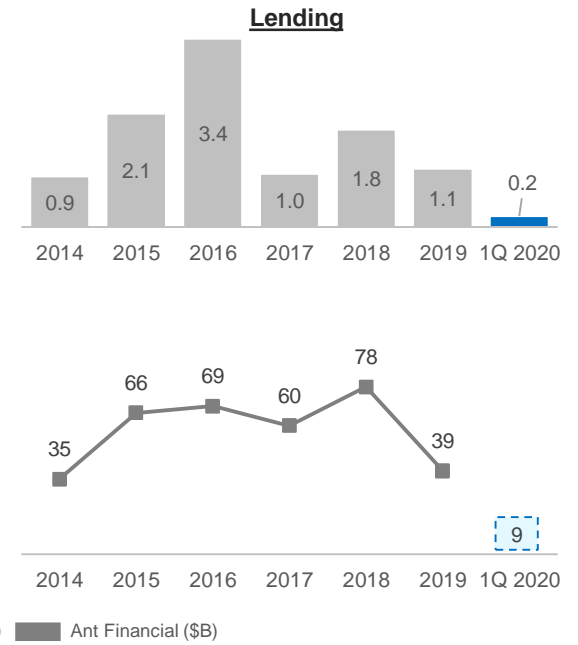
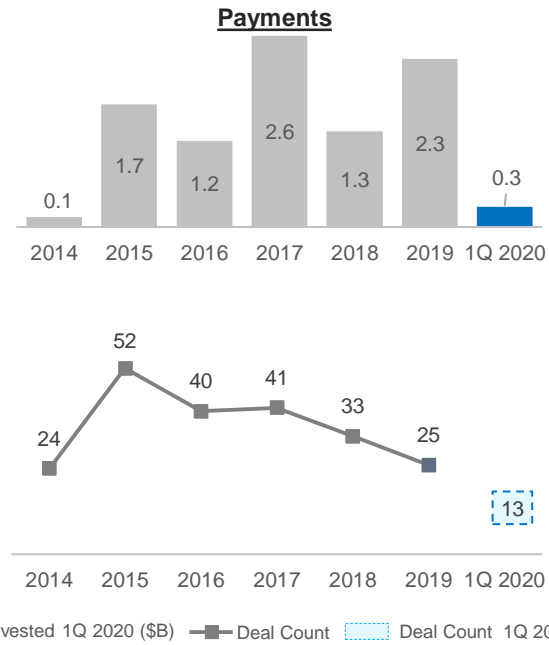
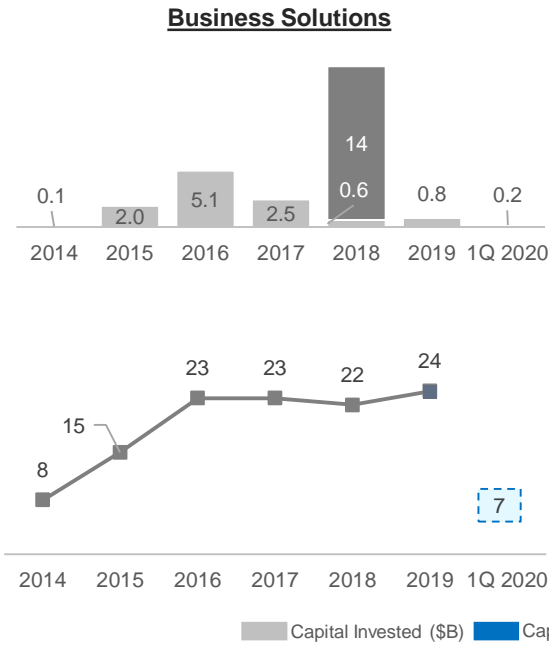


# Funding declines steeply in all main verticals

## Asia VC funding in fintech: Diverse verticals

January 01, 2014 – March 31, 2020

Currency in \$, unless otherwise specified



Capital Invested (\$B)
  Capital Invested 1Q 2020 (\$B)
  Deal Count
  Deal Count 1Q 2020
  Ant Financial (\$B)

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 classified under the fintech vertical by Pitchbook were selected. We also considered transactions based on search results that included key words such as fintech, financial technology, finance technology, financial service 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. The data was 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 type classifications 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.

## Venture Capital 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 the report, accelerator/incubator is not a part of the VC universe.

# Methodology (continued)



## Categorization of Industry Segments

All fintech deals have been classified under nine segments, namely, payments, lending, insurance, financial markets (wealth management and capital markets), personal finance, business solutions, 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 (PropTech): 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
1Q-2020	First Quarter of 2020
VC	Venture Capital
PE	Private Equity
M&A	Merger and Acquisitions
PSD2	Payment Services Directive

**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.

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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 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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