

The biggest funding rounds we covered this year—and what they tell us

Article

Let's debrief: Of the many fintech trends we've tracked this year—from the mainstreaming of blockchain-based decentralized finance (DeFi) to using AI to underwrite insurance—there's

been one clear through line: **An unprecedented wave of funding has saturated virtually every corner of the space.**

- Over the first three quarters of 2021, fintechs globally **raised \$94.7 billion in funding**. That's already **nearly double the amount raised** for all of 2020 and quadruple what was raised in 2016.
- Meanwhile, the number of deals has largely flatlined since 2018. There were **3,549 deals** as of Q3 2021, compared with 3,443 in 2020 and 3,510 in 2019.
- Mega-rounds dominated the funding world. In Q3 2021, **94 deals over \$100 million accounted for 64% of the total funding raised**. There have been more than 250 mega-rounds this year alone.

The biggest winners: The top five raises we covered this year were all in excess of \$500 million.

1. **Nydig** stole the show at the eleventh hour with a mind-boggling **\$1 billion raise** just a week ago. Now valued at \$7 billion, it helps institutional firms get in on the crypto hype.
2. **Trade Republic** netted a similarly impressive **\$900 million Series C round** back in May. The raise propelled the trading app's valuation to \$5.4 billion and positioned it to roll out its services in markets across Europe.
3. **Wefox** followed shortly after with a **\$650 million Series C** raise. It's been on a growth tear—it doubled its revenues last year and expects to do so again this year.
4. Compliance software company **Fenergo** became one of many fintechs to join the ever-larger unicorn club after a **\$600 million private equity sale**. Pandemic-accelerated digitization has been a boon to fintechs that help companies navigate regulations like know your customer (KYC).
5. The retail trading bonanza helped **Wealthsimple** rake in a roughly **\$559 million funding round** that valued the company at more than \$3.5 billion. The fintech also surpassed 2 million users in its home Canadian market.
6. **BONUS:** Corporate credit card provider **Brex** didn't break the top five for a single funding round, but between its **April Series D** and a **later raise in October**, it netted **\$750 million this year**.

What's it mean? [As we predicted earlier this month](#), the era of beaucoup fintech fundraising isn't going anywhere anytime soon. Here's what else we noticed:

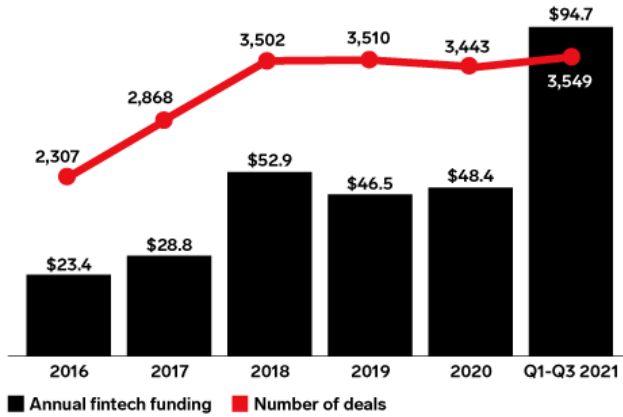
- A range of industries are represented in the top fundraisers of 2021—crypto players, wealth managers, insurtechs, and even regtechs all netted mega-rounds. But thanks to this year's hype, crypto players locked up **five of the top 20 funding rounds** we covered.
- Many of the biggest fundraisers are concentrated in US hubs and across Europe, but it wasn't unusual for players in emerging markets to attract significant funding as well. For example, South Korean **Viva Republica** notched **\$450 million**, and **CRED** in India raised **more than \$400 million** across several raises this year. We expect that trend to continue in 2022, particularly in Latin America.
- The biggest hauls are going to companies with the biggest names. Early stage startups secured dozens of Series A rounds this year, and investors launched **hefty funds** to support young companies' growth. But the lion's share of funding this year went to larger companies and unicorns.

Honorable mentions: Here's a roundup of the next 15 largest raises we covered in 2021.

6. [Better.com secures \\$500 million from Softbank](#) (4/13)
7. [Socure leads digital ID peers with \\$450M raise](#) (11/12)
8. [DriveWealth secures \\$450M to push the boundaries of retail investing](#) (8/24)
9. [Plaid scoops up mega-round months after failed acquisition](#) (4/9)
10. [Brex raises mega-round, announces new feature for finance management](#) (4/28)
11. [Super fintech Viva Republica raises \\$410M off its success in South Korea](#) (6/24)
12. [Gemini raised \\$400M to become the financial gateway to the metaverse](#) (11/22)
13. [Trulioo raises mega-round to build out its digital ID platform](#) (6/9)
14. [BlockFi joins crypto unicorn club with mega-round](#) (3/15)
15. [Brex raises \\$300M to bolster position as one stop shop for SMBs](#) (10/26)
16. [TradingView blurs the line between investing and social media, raises \\$298M](#) (10/18)
17. [Crypto startup Bitpanda secures \\$263M amid B2B push](#) (8/18)

- 18. [Pipe raises \\$250M less than a year after launch](#) (5/21)
- 19. [Insurtech giant wefox to raise \\$250M](#) (3/22)
- 20. [Coalition raises mega round to tackle spiking cyber attacks](#) (9/29)
- 21. [CRED continues its funding spree, seeking \\$5.5B valuation](#) (10/13)

Annual Fintech Funding Worldwide, 2016-Q3 2021
billions and number of deals



Source: CB Insights, "State of Fintech Q3'21 Report," Oct 26, 2021

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