



EMERGING TECH RESEARCH

Enterprise Fintech Report

VC trends and emerging opportunities

Q1
2024





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Vertical update

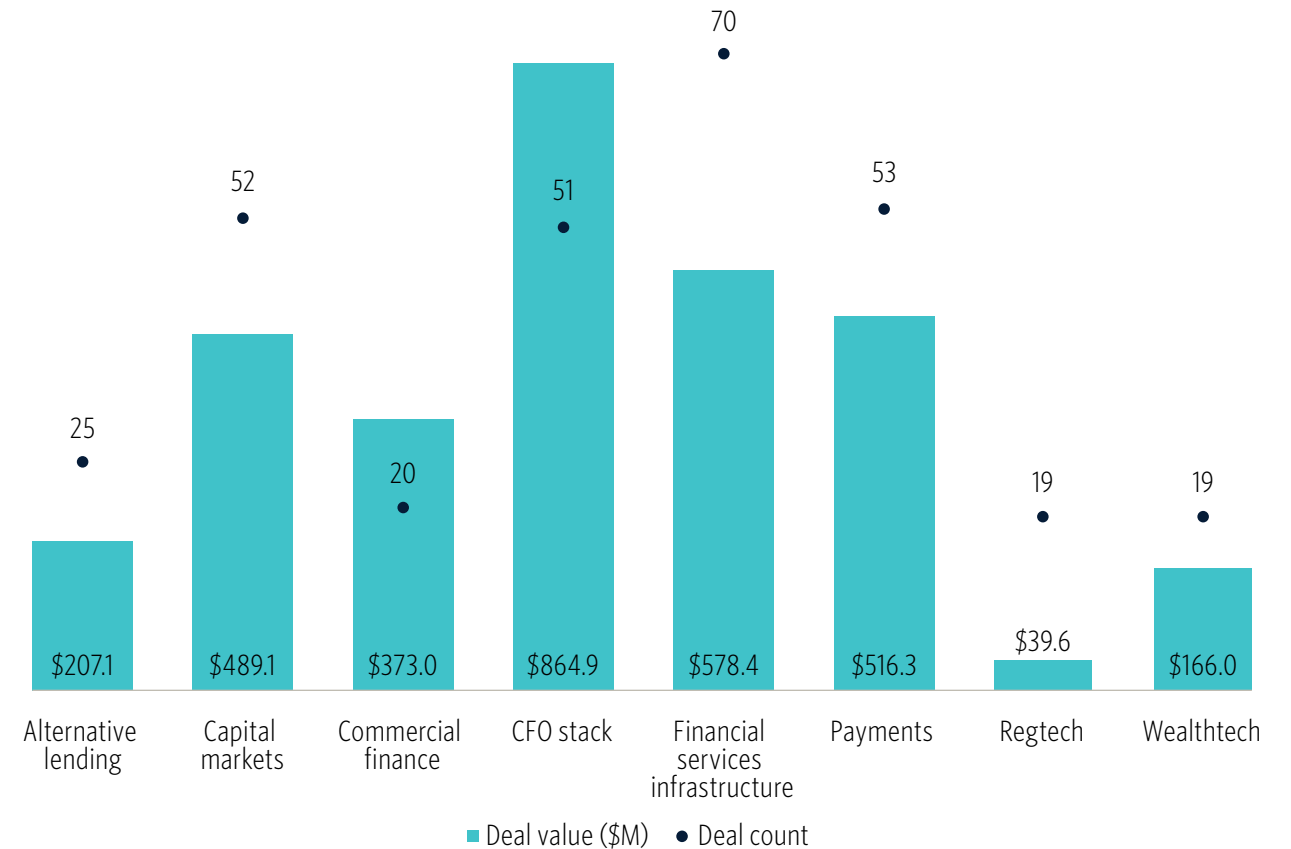
Enterprise fintech companies saw \$3.2 billion of VC deal value in Q1 2024, marking declines of 36.0% QoQ and 72.9% YoY (a larger YoY decline due to [Stripe's](#) \$6.9 billion deal from Q1 2023). While notable deals were seen in the CFO stack, capital markets, payments, and financial services infrastructure sectors, both enterprise fintech VC deal value and deal count are at their lowest quarterly levels since Q2 2018.

Exit activity picks up

VC exit activity saw a moderate uptick compared with Q4 2023. It appears the IPO window is steadily reopening as more companies plan for a public exit. Q1 saw tech companies [Astera Labs](#) and [Reddit](#) debut in the public market, Kazakhstan-based "super app" [Kaspi.kz](#) list on the Nasdaq, [LianLian DigiTech](#) list on the Hong Kong Stock Exchange, and both credit underwriting platform [Perfios](#) as well as e-commerce and rewards platform [Ibotta](#) file for IPOs. At the start of Q2 2024, data security company [Rubrik](#) also filed for an IPO. Prime fintech candidates [Klarna](#), [Stripe](#), [Plaid](#), [Chime](#), [Toss](#), and [Zilch](#) have discussed plans for a possible exit into the public markets in 2024 or 2025 as well. However, some IPOs may be held back because many valuations are significantly lower than valuations from companies' prior capital raises.

Additionally, the market witnessed a quickened pace of M&A dealmaking in the first quarter of the year. As we wrote in our recent analyst note [Financial Fusion: Fintech's M&A Landscape Unveiled](#), this gradual rise in acquisitions aligns with our expectations for M&A to modestly pick up in 2024. Along with [Capital One's](#) \$35.3 billion all-stock acquisition of Discover, notable deals from Q1 include [Nationwide's](#) \$3.7 billion acquisition of [Virgin Money](#), [Barclays'](#) \$76.1 million acquisition of [Tesco Bank](#), [Thomson Reuters](#) and [Vertex's](#) \$429.0 million acquisition of [Pagero](#), [Stripe's](#) acquisition of [Octane](#), [S&P Global's](#) acquisition of [Visible Alpha](#), and [nCino's](#) acquisition of [DocFox](#). [Nuvei](#) was also bought by PE firm [Advent International](#) in a \$6.3 billion public-to-private all-cash

Q1 2024 enterprise fintech VC deal activity by segment*



Source: PitchBook • Geography: Global • *As of March 31, 2024



VERTICAL UPDATE

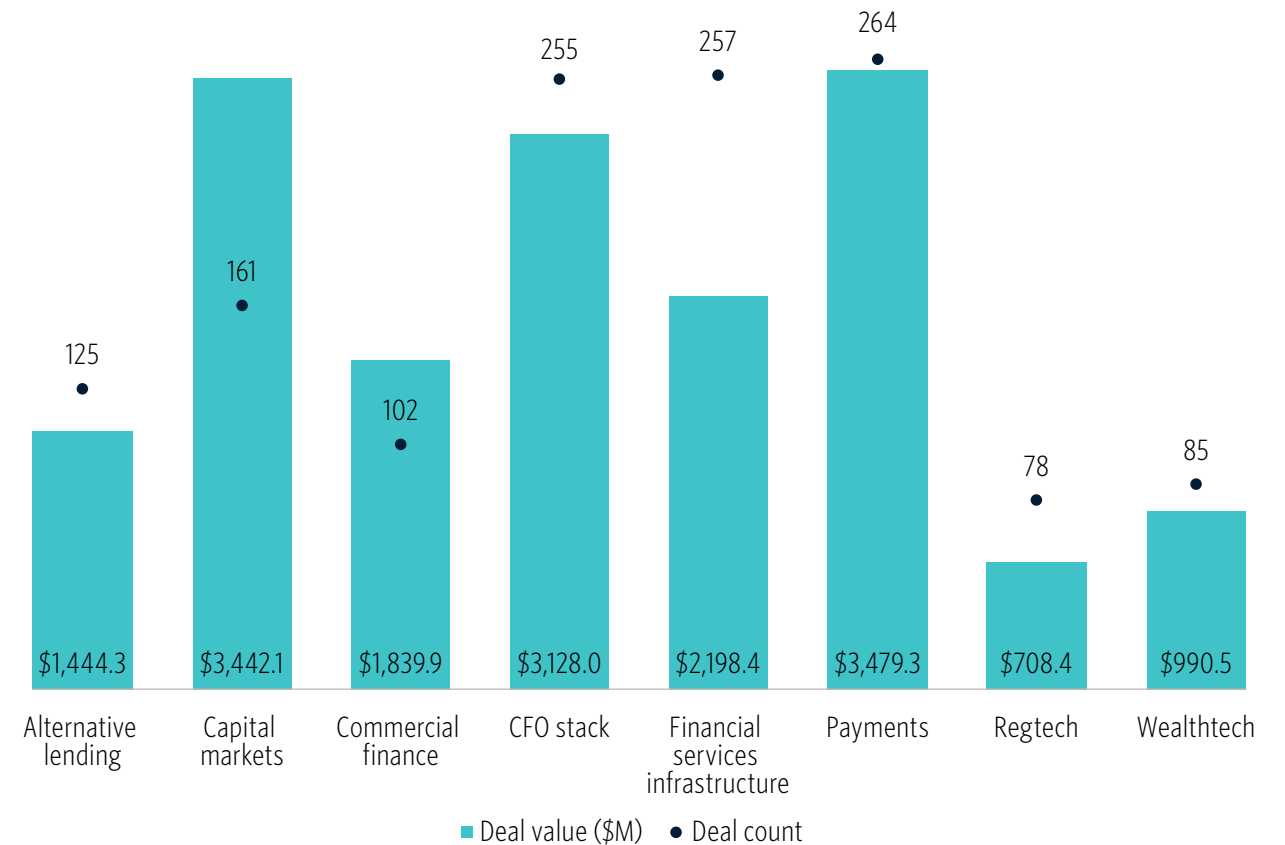
deal. Looking ahead, we may also see an acquisition of [Shift4 Payments](#), which has seen bids from [Fiserv](#) and [Amadeus](#).

Regulation and optimism alter the changing face of banking as a service

Q1 saw sustained attention on compliance. This was largely a continuation of Q4 2023's growing trend of consent orders being issued to banks. As we described in our [Fintech: State of the Industry](#) analyst note and the [Q4 2023 Enterprise Fintech Report](#), banking-as-a-service (BaaS) providers have faced growing levels of scrutiny—primarily from the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency—as regulators crack down on third-party risk management. During the quarter, several issued consent orders were made public. These include those served to [Blue Ridge Bank](#) (marking the bank's second enforcement action following its initial order in 2022), [Choice Bank](#), [Lineage Bank](#), [Piermont Bank](#), and [Sutton Bank](#).

The heightened scrutiny over risk management controls has consequentially led some partner banks to trim their BaaS programs ([Blue Ridge Bank](#)), exit the BaaS industry entirely ([Metropolitan Commercial Bank](#)), and explore sales ([CBW Bank](#)). BaaS provider [Synapse](#) also filed for bankruptcy and will see its assets acquired by [TabaPay](#). Concurrently, BaaS middleware platforms like [Treasury Prime](#) and [Unit](#) are embracing direct partnership models (where banks work directly with fintech partners) as they evolve to address a potential loss in partners. Still, we have seen encouraging news with [Synctera](#) raising an \$18.6 million Series A extension, [Solaris](#) securing its \$104.3 million Series F, and numerous industry stakeholders expressing optimism for the BaaS space—which we detail in our analyst note [Core Insights and Takeaways From Fintech Meetup 2024](#).

Trailing 12-month (TTM) enterprise fintech VC deal activity by segment*



Source: PitchBook • Geography: Global • *As of March 31, 2024



VERTICAL UPDATE

Both startups and incumbents further embrace AI

While still increasing at a gradual rate, the adoption of generative artificial intelligence (GenAI) by financial institutions and fintech startups continued throughout Q1. More financial institutions and banks embraced the technology's potential in Q1: [PayPal](#) introduced new products (Smart Receipts and CashPass) that use GenAI to analyze and predict purchasing behavior as well as personalize shopping offers; [Morgan Stanley](#) named its first head of artificial intelligence; [Grasshopper Bank](#) partnered with GenAI startup Greenlite to assist with compliance and risk management functions; and [Bankwell](#) partnered with [Cascading AI](#) to pilot a GenAI-powered virtual assistant aimed to help small businesses in obtaining loans.

One area where we have seen notable developments in AI from leading players has been in the antifraud space. For example, in Q1, [Mastercard](#) disclosed that its GenAI Decision Intelligence tool, which analyzes 1 trillion data points in real time, can help boost fraud detection rates by 20% on average and has already helped banks approve 143 billion transactions annually.¹ [FIS](#) is similarly working on an AI-powered SecurLOCK antifraud tool in collaboration with [Stratyfy](#), which will help identify and prevent fraudulent card transactions. Startups are also developing new solutions: [Unit21](#) unveiled an AI-powered case-management and data-analysis system as well as an AI copilot designed to enhance transaction monitoring functions; [Themis](#) introduced an AI chatbot to support users of its anti-money-laundering platform; and Worth AI secured \$12.0 million in seed funding to build out its AI-powered business underwriting platform.

1: "Mastercard Supercharges Consumer Protection With Gen AI," Mastercard, February 1, 2024.

New considerations for various payment options

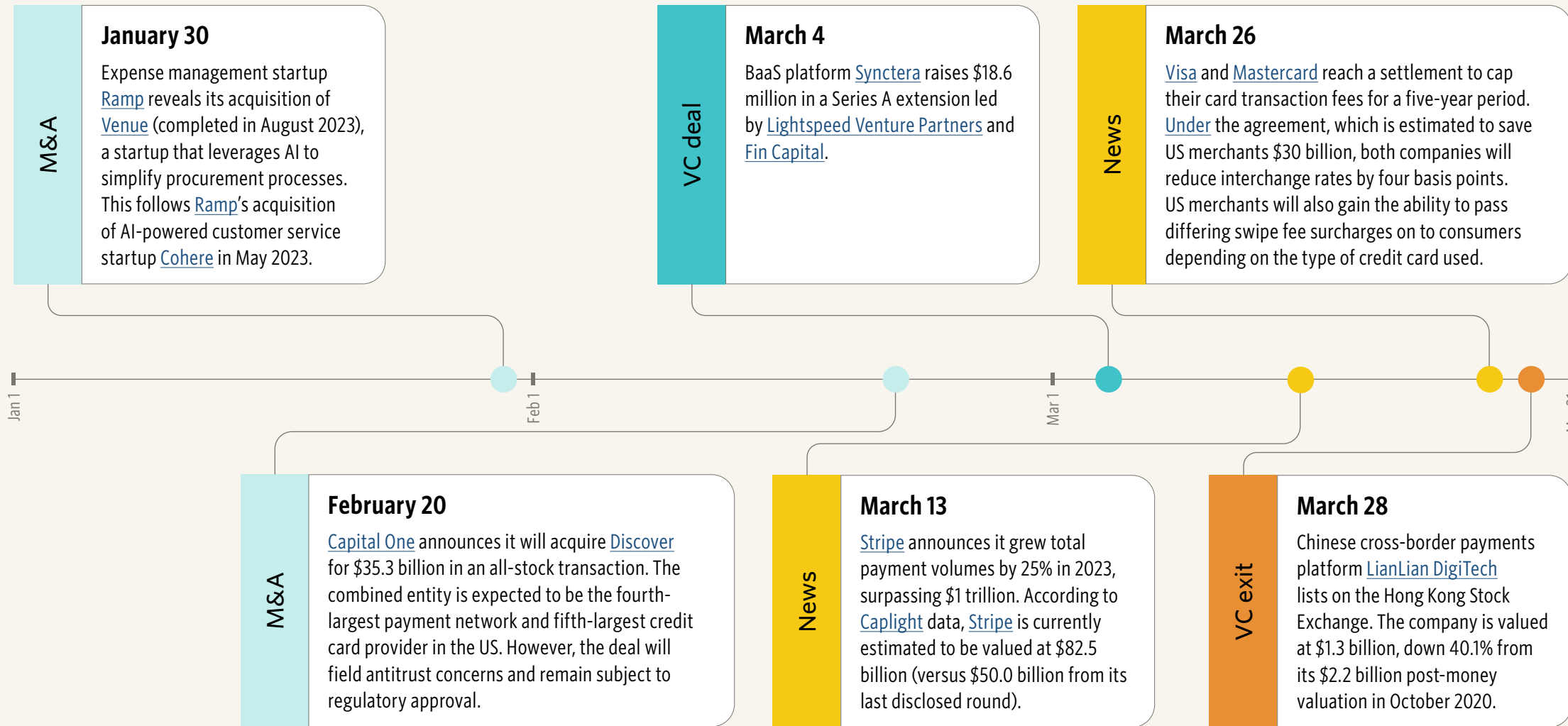
One of the most substantial headlines seen at the end of Q1 was the agreement between [Visa](#) and [Mastercard](#) to cap their network fees charged to US merchants for a five-year period. The settlement, which comes after nearly two decades of antitrust litigation, is estimated to relieve US merchants of \$29.8 billion in swipe fees.² We expect this will not have a material effect on US merchants, however, given network fees are just one component of the merchant discount rate charged to merchants (interchange and acquirer fees are larger and must also be paid to issuers and merchant acquirers). Consumers may therefore see little to no cost savings passed on to them as a result. In our view, the settlement may impact how US merchants will be able to apply discounts and surcharges on transactions going forward. Merchants will be able to discount based on issuers, surcharge by brand and product type (for example, [Visa](#) Signature and [Mastercard](#) World Elite products), and choose which digital wallets to accept.

If merchants begin to widely discriminate against various payment types, consumers could be forced to become more considerate of which payment options to use. Cash-back rewards may not be as beneficial for a card that sees a higher transaction surcharge, for example. Effects on issuers and digital wallet providers remain to be seen. However, more consideration for payment options may further the push for emerging transaction methods such as account-to-account (A2A) payments and instant payments. We continue to see financial institutions and fintech companies build out the capabilities enabling these payment options for both retail and enterprise transactions. Some examples from Q1 include [Dwolla](#) allowing its customers to offer A2A payments through its single API; [Galileo](#) and [The Bancorp](#) partnering to enable instant payment offerings for businesses; and [Orum.io](#) going live with FedNow to offer access to another instant payment rail. In practice, however, merchants may still minimize their discrimination toward certain payment types to avoid confusing their customers.

2: "U.S. Merchants Enter Into Landmark Class Action Settlement With Visa and Mastercard to Eliminate Anti-Competitive Restraints and Reduce Swipe Fees," Hilliard Shadowen LLP, March 26, 2024.



Q1 2024 timeline



Q1 VC deal count summary



Q1 VC deal value summary





Enterprise fintech landscape

- 1** Alternative lending
- 2** Capital markets
- 3** CFO stack
- 4** Commercial finance
- 5** Financial services infrastructure
- 6** Payments
- 7** Regtech
- 8** Wealthtech





Enterprise fintech VC ecosystem market map

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

1 Alternative lending

Commercial lending

TP24, Ampla, Konfio, october

Microlending

KINARA CAPITAL, NEOGROWTH, FINOVA CAPITAL, Awan Tunai, FLEXLOANS

Real estate lending

Lev, PROPERTY BRIDGES, Maxwell, iYell, RED BRIDGE CAPITAL

Marketplace lending

FundPark, funding societies, mosaic, FilmHedge, ALAMI

Underwriting & credit scoring

Perfios, ZEST, Wecash, trusting social, updraft

2 Capital markets

Alternative capital

GENERATE, LIQUIDITY, secfi, setpoint, BLACKWOOD

Infrastructure

Clear Street, CAPITOLIS, Digital Asset, Alpaca, beacon

Data & analysis

AlphaSense, Ouyee!, MIOTECH, deepki, PERSEFONI

Trading

X, LTSE, kountable, MEMX, MAXEX

3 CFO stack

Payroll & earned wage access

daily pay, gusto, Personio, RIPPING, deel.

Expense management & AP/AR automation

NAVAN, ramp, Brex, tipalti, Qonto

Budgeting & forecasting

AGICAP, brightflow.ai, datarails, Digits, mosaic

Accounting, tax & compliance

FreshBooks, pilot, #FloQast, 云帐房, 慧算账

4 Commercial finance

Digital banking

bluevine, aspire, novo, tide, Rho

Nondilutive financing

Wayflyer, CLEARCO, ofBusiness, iwoca, KRIYA

5 Financial services infrastructure

Enterprise architecture

JDT 京东科技, Ientra, Thought Machine, QITECH, MAMBU

Platforms & APIs

DRIVEWEALTH, unqork, TRUCLAYER, AMOUNT, credit4sales

6 Payments

B2B payments

Rapyd, Tradeshift, C2fo, Storfund, leaflink

Cross-border & FX

Airwallex, Thunes, XTransfer, MDAQ, AZA FINANCE

Payment platform & POS

PhonePe, checkout.com, ServiceTitan, BharatPe, Razorpay

7 Regtech

Crime surveillance & fraud detection

Chainalysis, FORTER, feedzai, BioCatch, TRM

Regulatory affairs & compliance

Secure, Trulioo, quantexa, TAXbit, veriff

Risk management

enigma, 通付盾, LOGICGATE, AccessFintech, DataCanvas

8 Wealthtech

Advisor tech

ADDEPAR, 迅策科技, QRAFT, opto, FUNDGUARD

Investment tools & platforms

Vestmark, 盈盈金科, atom finance, ALASCO, 陆浦投资

Retirement planning

Human Interest, Vestwell, Pontera, XEMBUS, Lendtable



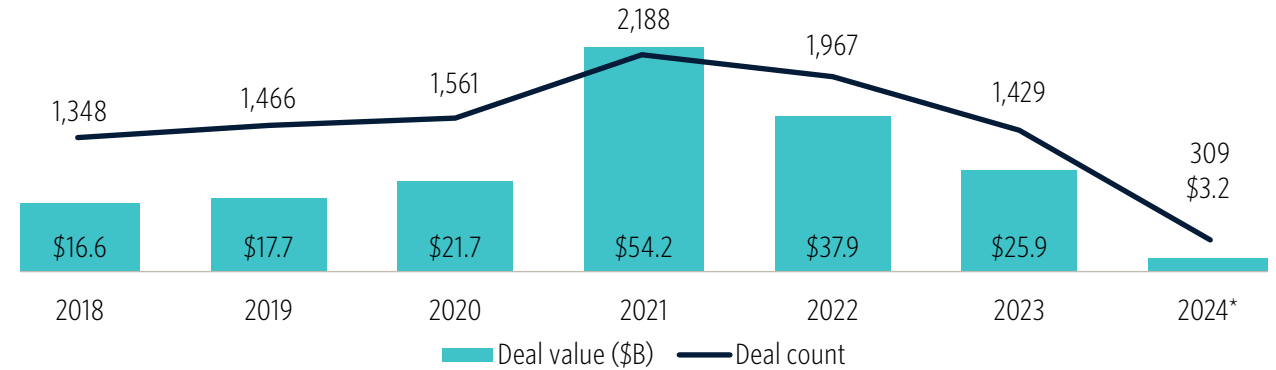
VC activity

Total deal value: We recorded \$3.2 billion in enterprise fintech VC deal value in Q1 2024, denoting decreases of 36.0% QoQ and 72.9% YoY. VC deal value this quarter represents the lowest quarterly level since Q2 2018. Still, enterprise fintech companies continued to claim a higher portion of VC deal value than retail fintech companies did, earning 64.0% of total fintech VC in Q1. Despite a slow start to 2024, our conversations with fund managers suggest they have been busy looking to deploying capital.

Deal count: Enterprise fintech companies recorded 309 VC deals in Q1, representing declines of 10.4% QoQ and 24.8% YoY. Similar to VC deal value this quarter, enterprise fintech companies saw their lowest quarterly count of VC deals since Q2 2018.

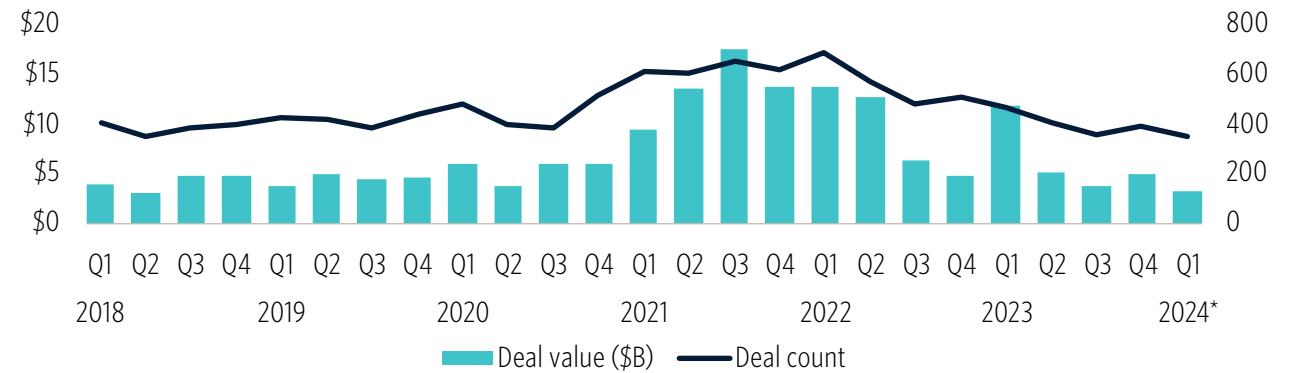
Key deals: CFO stack and capital markets companies saw the top deals of Q1. These include [TravelPerk's](#) \$220.9 million Series D1 extension (raised as \$185.0 million in equity and \$35.8 million in debt), [DailyPay's](#) \$175.0 million Series E (\$75.0 million in equity and \$100.0 million in debt), [MioTech's](#) \$150.0 million Series C, [DataSnipper's](#) \$100.3 million Series B, and [Kickstarter's](#) \$100.0 million Series D. During the quarter, we also saw notable deals in the BaaS and core banking spaces: [Synctera](#) raised an \$18.6 million Series A extension, [Solaris](#) raised a \$104.3 million Series F, and [10x Banking](#) raised a \$45.0 million late-stage round.

Enterprise fintech VC deal activity



Source: PitchBook • Geography: Global • *As of March 31, 2024

Enterprise fintech VC deal activity by quarter



Source: PitchBook • Geography: Global • *As of March 31, 2024

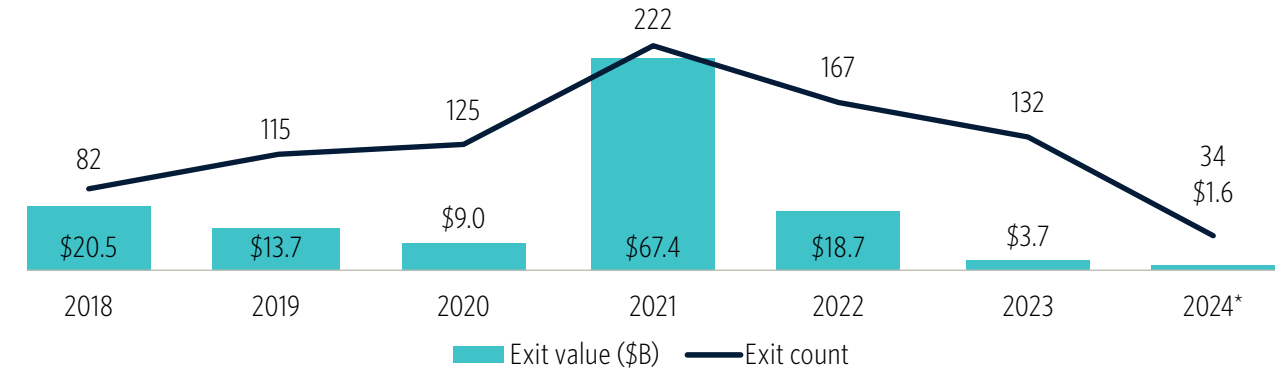


VC ACTIVITY

Deal values: Enterprise fintech companies saw a median deal size of \$5.0 million in Q1, up 4.1% from 2023's median of \$4.8 million. The increase was primarily driven by deals at the late stage, which saw its median deal size increase 42.7% from 2023's median to \$12.5 million. All other stages saw a decrease in their medians. The pre-seed/seed median declined 28.2% to \$2.2 million; the early-stage median fell 24.0% to \$4.5 million; and the venture-growth median dropped 63.5% to \$10.0 million.

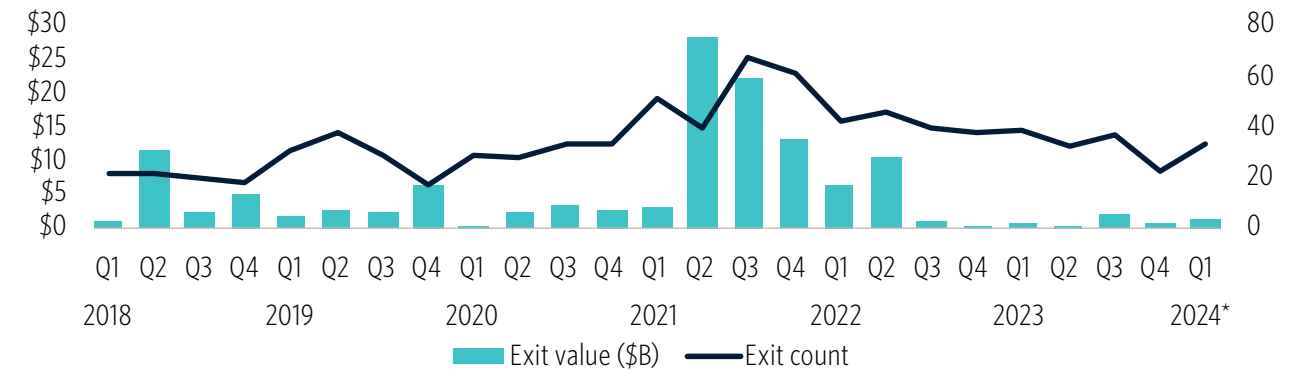
Pre-money valuations: The median pre-money valuation for enterprise companies this quarter was \$21.8 million, up 12.0% from 2023's median of \$19.4 million. Median pre-money valuations primarily at the pre-seed/seed stage (up 10.7% to \$11.1 million) and the late stage (up 41.8% to \$60.0 million) helped drive this increase. Conversely, medians at the early stage (down 18.5% to \$23.5 million) and venture-growth stage (down 70.0% to \$39.2 million) saw decreases.

Enterprise fintech VC exit activity



Source: PitchBook • Geography: Global • *As of March 31, 2024

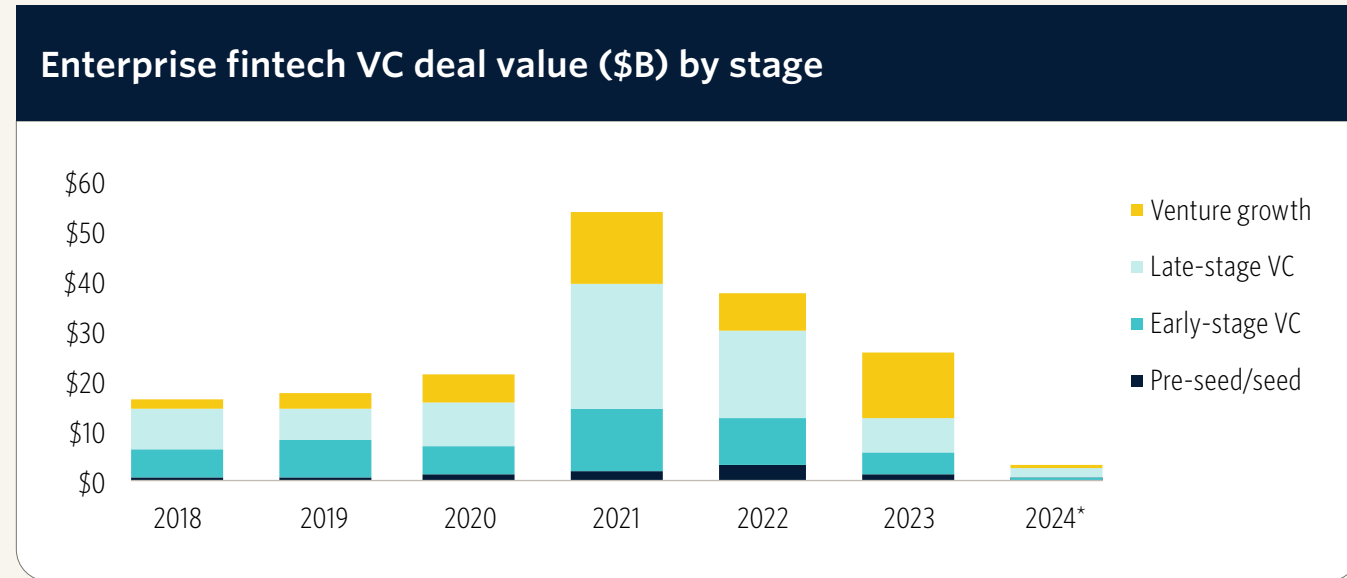
Enterprise fintech VC exit activity by quarter



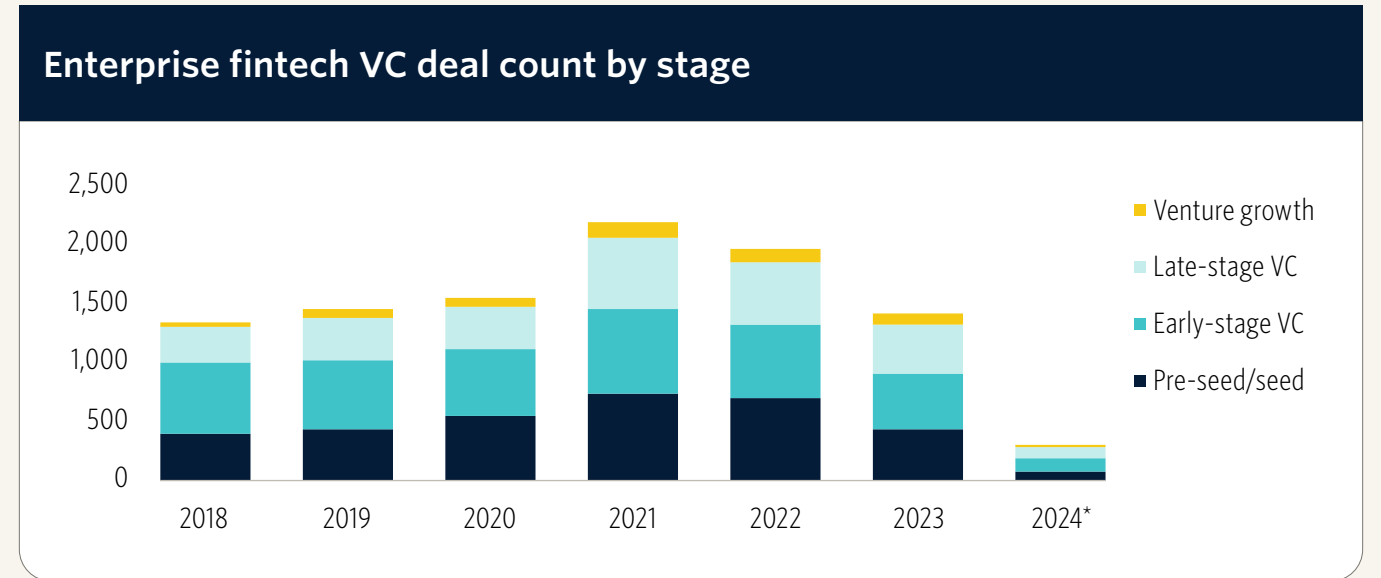
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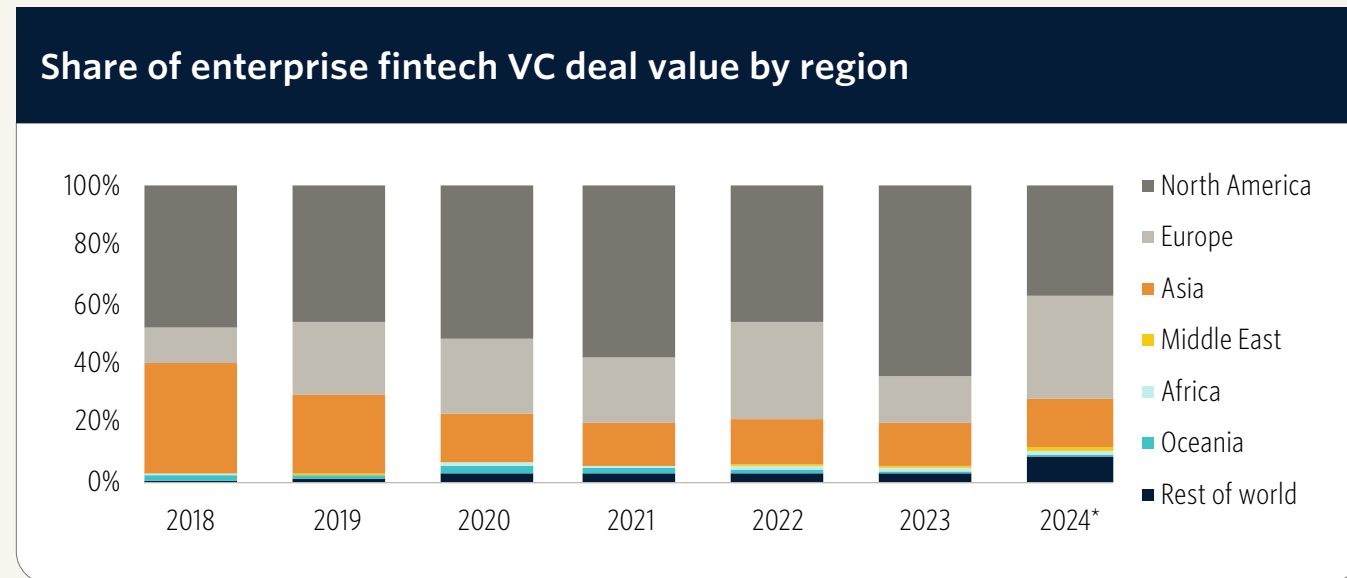
VC ACTIVITY



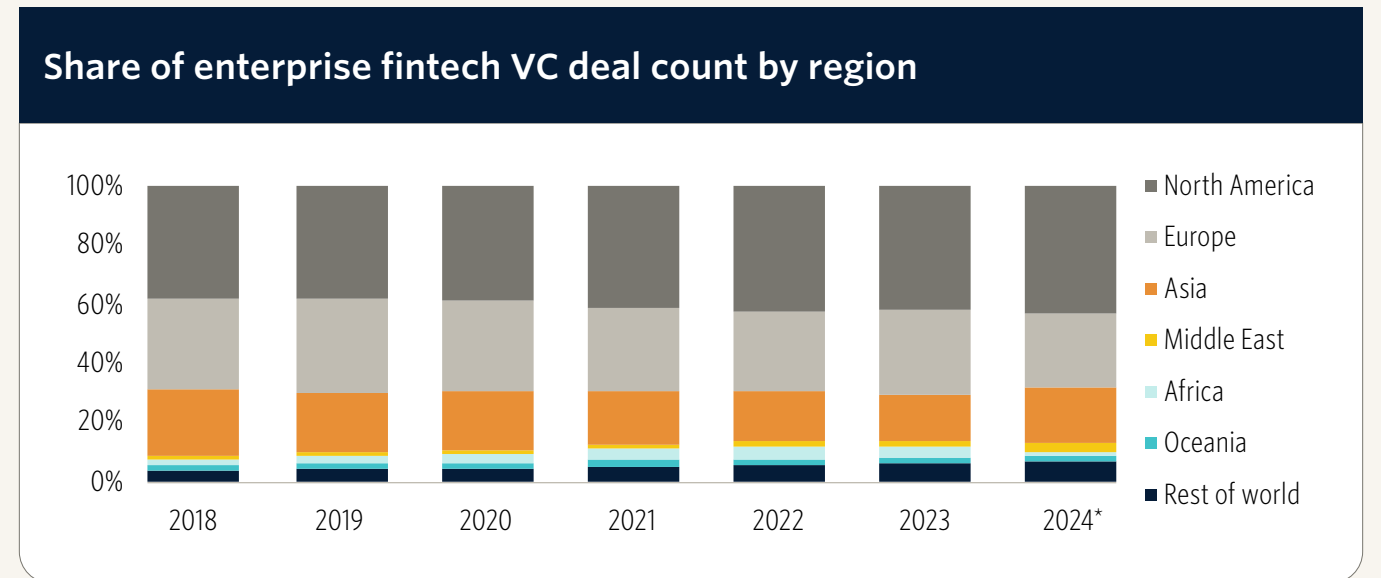
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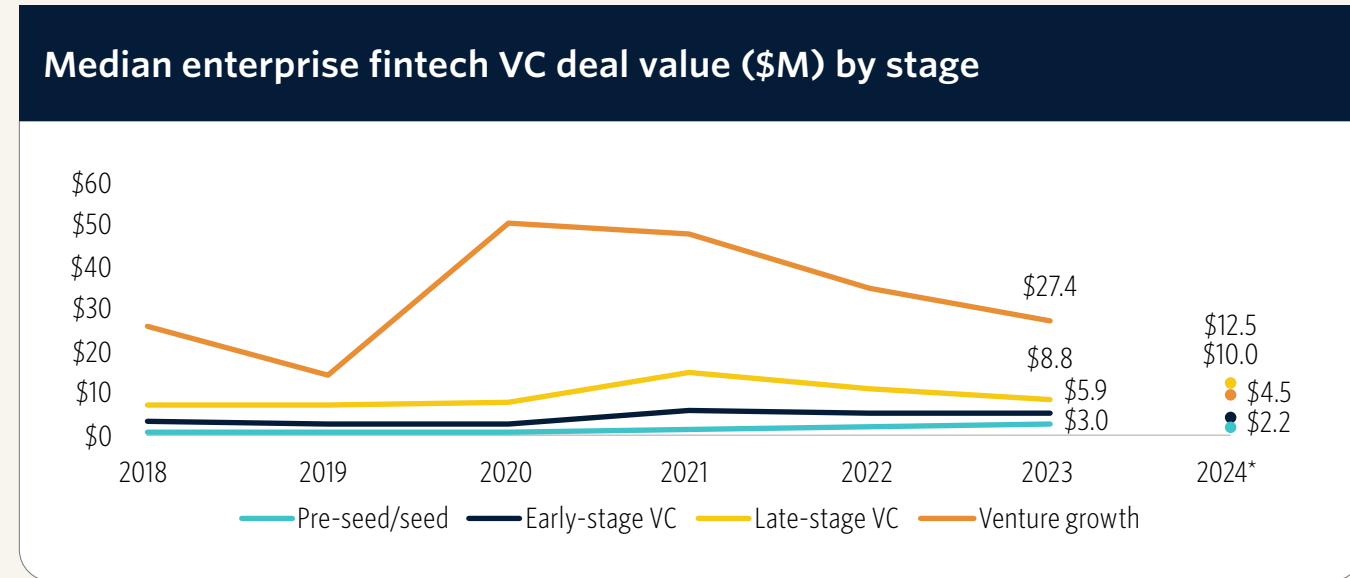
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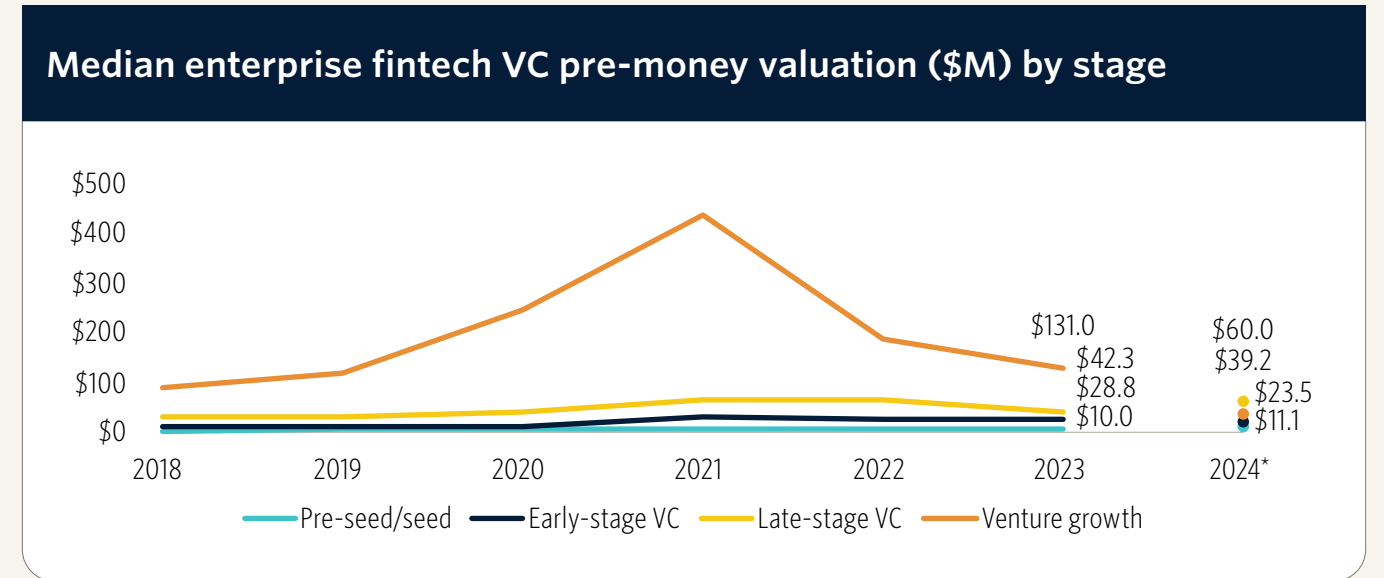
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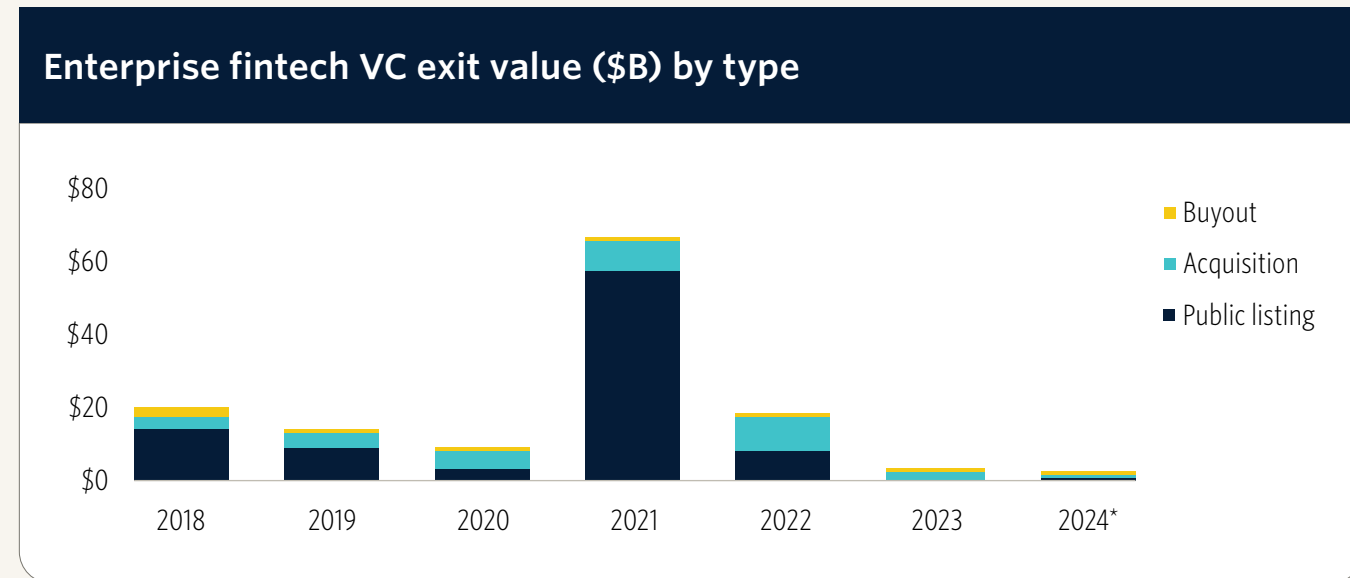
VC ACTIVITY



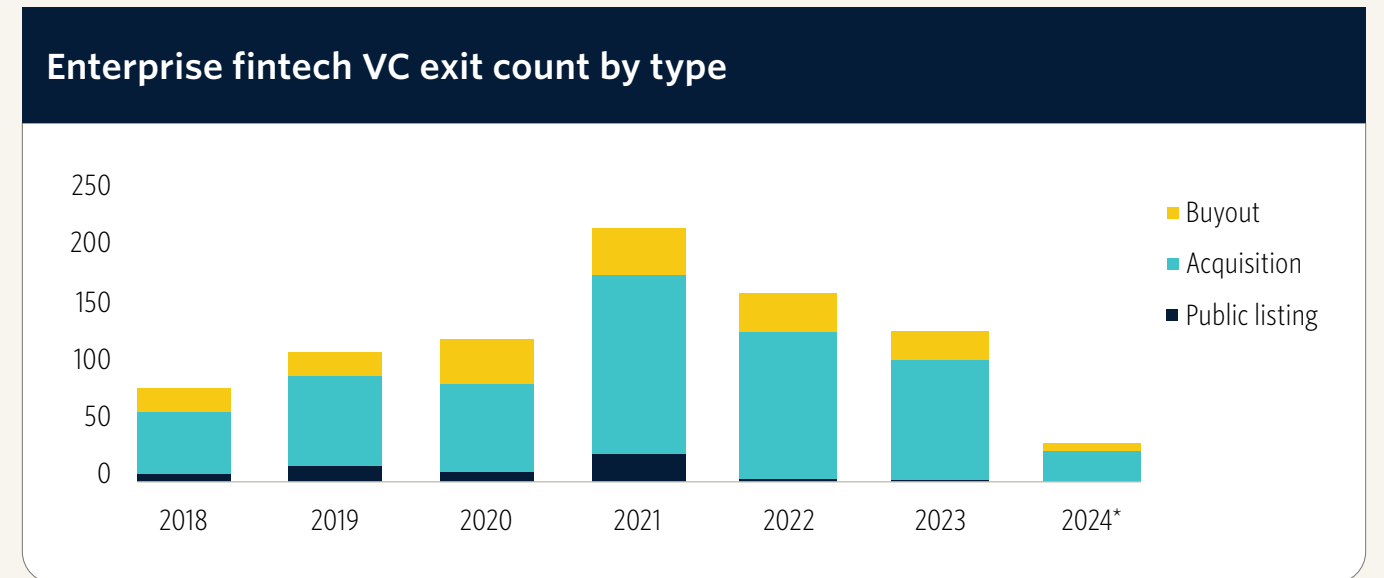
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VC ACTIVITY

Key enterprise fintech pre-seed/seed deals in Q1 2024*

Company	Close date	Segment	Category	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)	Valuation step-up
Moyasar	March 6	Payments	Payment platforms & POS	\$21.0	N/A	N/A	N/A
Architect	January 30	Capital markets	Trading	\$12.0	\$42.0	BlockTower Capital, Tioga Capital	2.0x
Optimo Capital	March 20	Alternative lending	Microlending	\$10.0	N/A	Blume Ventures, Omnivore Capital Management	N/A
Buildnow	March 5	Commercial finance	Nondilutive finance	\$9.4	N/A	Khwarizmi Ventures, Raed Ventures	N/A
Nominal	March 27	Financial services infrastructure	Platforms & APIs	\$9.2	N/A	Bling Capital, Hyperwise Ventures	N/A
FlowFi	February 13	CFO stack	Accounting, tax, & compliance	\$9.0	N/A	Blumberg Capital	N/A
Zone	March 18	Payments	Payment platforms & POS	\$8.5	N/A	Flourish Ventures, TLcom Capital	N/A
Dispatch	January 11	Wealthtech	Advisortech	\$8.0	\$26.3	F-Prime Capital	1.3x
Anatomy Financial	February 13	Payments	Payment platforms & POS	\$7.6	N/A	Lightspeed Venture Partners	N/A
Slice	January 1	Capital markets	Alternative capital	\$7.0	N/A	TLV Partners	N/A

Source: PitchBook • Geography: Global • *As of March 31, 2024



VC ACTIVITY

Key enterprise fintech early-stage VC deals in Q1 2024*

Company	Close date	Segment	Category	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)	Valuation step-up
Moove	March 19	Commercial finance	Nondilutive finance	\$100.0	\$750.0	Uber	1.2x
Coast	March 21	Payments	Payment platforms & POS	\$92.0	N/A	Avid Ventures, BoxGroup	N/A
Pomelo	January 16	Financial services infrastructure	Platforms & APIs	\$59.3	N/A	Kaszek	N/A
FlexPoint	March 18	Payments	B2B payments	\$35.0	N/A	Haymaker Ventures	N/A
Navro	February 9	Payments	Cross-border & FX	\$32.9	\$65.2	Bain Capital Ventures, Motive Partners, Unusual Ventures	1.8x
ZILO	January 9	Financial services infrastructure	Enterprise architecture	\$31.7	N/A	Fidelity International Strategic Ventures, Portage	N/A
Tell.Money	March 14	Financial services infrastructure	Enterprise architecture	\$24.0	N/A	N/A	N/A
Wagely	March 4	CFO stack	Payroll & earned wage access	\$23.0	N/A	Capria Ventures	N/A
Zaver	March 29	Payments	Payment platforms & POS	\$20.0	N/A	N/A	N/A
Overflow	February 7	Payments	Payment platforms & POS	\$20.0	\$80.0	WESLEYAN INVESTMENT FOUNDATION	1.2x

Source: PitchBook • Geography: Global • *As of March 31, 2024



VC ACTIVITY

Key enterprise fintech late-stage VC deals in Q1 2024*

Company	Close date	Segment	Category	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)	Valuation step-up
TravelPerk	January 23	CFO stack	Expense management & AP/AR automation	\$220.9	\$1,400.0	General Catalyst, SoftBank Investment Advisers	1.9x
DataSnipper	February 1	CFO stack	Accounting, tax & compliance	\$100.3	\$1,090.6	Index Ventures	N/A
FundGuard	March 25	Wealthtech	Advisortech	\$100.0	\$390.0	Euclidean Capital, Hamilton Lane, Key 1 Capital	N/A
Kickstarter	March 11	Capital markets	Alternative capital	\$100.0	\$400.0	Andreessen Horowitz, Yes VC	N/A
Aspire	January 17	Commercial finance	Digital banking	\$79.2	N/A	N/A	N/A
Nasdaq Private Market	February 8	Capital markets	Trading	\$62.4	N/A	Nasdaq	N/A
Simetrik	February 21	CFO stack	Accounting, tax & compliance	\$55.0	N/A	Goldman Sachs Asset Management	N/A
Finom	February 13	Commercial finance	Digital banking	\$54.2	N/A	General Catalyst, Northzone Ventures	N/A
Bold	February 14	Payments	Payment platforms & POS	\$50.0	N/A	General Atlantic, International Finance Corporation	N/A
ZayZoon	March 26	CFO stack	Payroll & earned wage access	\$49.5	N/A	Export Development Canada, Framework Venture Partners, Viola FinTech	N/A

Source: PitchBook • Geography: Global • *As of March 31, 2024



VC ACTIVITY

Key enterprise fintech venture-growth deals in Q1 2024*

Company	Close date	Segment	Category	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)	Valuation step-up
DailyPay	January 18	CFO stack	Payroll & earned wage access	\$175.0	\$1,825.0	Carrick Capital Partners	1.5x
MioTech	January 26	Capital markets	Data & analytics	\$150.0	\$1,000.0	N/A	N/A
Solaris	March 19	Financial services infrastructure	Platforms & APIs	\$104.3	N/A	SBI Investment	N/A
Perfios	March 13	Alternative lending	Underwriting & credit scoring	\$80.0	N/A	Teachers' Venture Growth	N/A
ProducePay	February 5	Commercial finance	Nondilutive finance	\$38.0	N/A	Syngenta Group Ventures	N/A
AwanTunai	March 12	Alternative lending	Microlending	\$27.5	N/A	Finnish Fund for Industrial Cooperation, MUFG Innovation Partners, Norfund, OP Financial Group	N/A
Mswipe	February 27	Payments	Payment platforms & POS	\$20.0	N/A	Alpha Wave Global	N/A
Artificial Labs	February 6	Alternative lending	Underwriting & credit scoring	\$10.2	N/A	Augmentum Fintech	N/A
Credable	March 1	Commercial finance	Nondilutive finance	\$10.0	N/A	Equentia Natural Resources	N/A
Finquest	February 13	Capital markets	Alternative capital	\$6.9	\$46.1	N/A	N/A

Source: PitchBook • Geography: Global • *As of March 31, 2024



VC ACTIVITY

Key enterprise fintech VC exits in Q1 2024*

Company	Close date	Segment	Category	Exit Size (\$M)	Exit type	Acquirer(s)/index
LianLian Digitech	March 28	Payments	Cross-border & FX	\$1,325.6	IPO	Hangzhou Chengtou, Hangzhou Hi-Tech Financial Investment Group
Voxel	March 11	CFO stack	Expense management & AP/AR automation	\$127.8	M&A	Amadeus IT Group
DocFox	March 20	Regtech	Regulatory affairs & compliance	\$75.0	M&A	nCino
Arryved	February 29	Payments	Payment platforms & POS	\$60.0	Buyout/LBO	Aquiline Capital Partners
Pento	February 13	CFO stack	Payroll & earned wage access	\$40.0	M&A	Hibob
CHEQ	February 1	Payments	Payment platforms & POS	\$4.8	M&A	Cantaloupe
Rubicon	March 8	Payments	Payment platforms & POS	\$1.3	M&A	dev.al
Proper Finance	March 12	CFO stack	Accounting, tax & compliance	N/A	M&A	Intuit
Regate	March 7	CFO stack	Accounting, tax & compliance	N/A	M&A	Qonto
Ascent Technologies	January 18	Regtech	Regulatory affairs & compliance	N/A	Buyout/LBO	Edgewater Equity Partners

Source: PitchBook • Geography: Global • *As of March 31, 2024



VC ACTIVITY

Top VC investors in enterprise fintech companies since 2018*

Investor	Deal count	Pre-seed/seed	Early-stage VC	Late-stage VC	Venture growth
Global Founders Capital	124	63	48	10	3
Tiger Global Management	121	7	40	51	23
FJ Labs	110	40	48	17	5
Soma Capital	99	41	49	6	3
500 Global	91	42	28	19	2
Accel	89	14	30	35	10
Alumni Ventures	88	35	28	21	4
QED Investors	81	27	31	20	3
Index Ventures	74	13	29	26	6
Fin Capital	73	33	26	12	2

Source: PitchBook • Geography: Global • *As of March 31, 2024



VC ACTIVITY

Top VC-backed enterprise fintech companies by total VC raised to date*

Company	VC raised to date (\$M)	Segment	Category	IPO probability	M&A probability	No exit probability
Stripe	\$9,104.9	Payments	Payment platforms & POS	96%	2%	2%
Generate	\$4,323.1	Capital markets	Alternative capital	53%	43%	4%
PhonePe	\$2,252.3	Payments	Payment platforms & POS	91%	7%	2%
JD Digits	\$2,127.9	Financial services infrastructure	Enterprise architecture	N/A	N/A	N/A
Checkout.com	\$1,830.0	Payments	Payment platforms & POS	16%	82%	2%
Ramp	\$1,557.3	CFO stack	Expense management & AP/AR automation	70%	28%	2%
ServiceTitan	\$1,464.8	Payments	Payment platforms & POS	61%	37%	2%
Navan	\$1,425.2	CFO stack	Expense management & AP/AR automation	82%	16%	2%
Brex	\$1,231.5	CFO stack	Expense management & AP/AR automation	94%	4%	2%
Rippling	\$1,197.0	CFO stack	Payroll & earned wage access	73%	25%	2%

Source: PitchBook • Geography: Global • *As of March 31, 2024
 Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



Emerging opportunity

Vertical payments

The convergence of embedded payments and vertical software-as-a-service products continues to take place across multiple industries, resulting in stickier platforms with greater unit economics.



Vertical payments

Overview

Integrating payment solutions into software has become a prominent strategy for software-as-a-service (SaaS) companies over the past several years. This approach is particularly commonplace for independent software vendors (ISVs) and vertical SaaS providers (those that serve a specific industry such as construction, freight, or healthcare) as they aim to become the all-in-one solution for the individual market segments they serve. Payment processing, which deals with accepting various forms of payment and facilitating transactions, is one of several financial services that are increasingly offered by vertical SaaS businesses. Other commonly integrated financial products include loans, insurance, and payroll services and are made possible by the prevalence of APIs and embedded finance companies providing white-label solutions. Still, payment processing is typically one of the first financial integrations sought out by vertical SaaS businesses, and we continue to believe there is a wealth of opportunities within vertically integrated payments.

The embedded payments playbook

An increasing number of ISVs are enhancing their vertical-specific platforms with embedded payments capabilities. This trend of combining vertical SaaS and embedded finance has continued to grow in popularity as ISVs look to develop more vertical-specific solutions that will result in greater user experiences, lower churn rates, and higher profit pools. [Toast](#), [Mindbody](#), and [Procore](#) are well-known examples of vertical SaaS companies that have integrated payment processing capabilities for their customers. We see embedding payments as a common entry point for vertically focused ISVs to begin layering in value-adding financial products. Roughly 83% of vertical SaaS companies with an embedded finance product offer payments,³ and [Aperture](#)

3: "A Data-Driven Look at Fintech Adoption in Vertical Software," Substack, Matt Brown, April 10, 2024.

estimates that a SaaS company with \$1 billion in gross merchandise value and 10,000 merchants can likely monetize \$15 million in revenue from payments alone.⁴ Furthermore, [Andreessen Horowitz](#) calculates that embedded financial products can boost revenue per user by 2x to 5x compared with a standalone SaaS subscription model.⁵

Profits from payment streams can also be accretive to the margins of standalone SaaS companies. Payments can deliver lucrative margins due to their lower cost structure, though fee structures vary and depend on the payment-facilitation model used. Fees per transaction are split among the network, issuing bank, merchant acquirer, and payment facilitator (payfac), with the remainder kept as profit. Further, integrated payment solutions can often lead to greater customer loyalty and new avenues for selling additional products such as loans, resulting in higher customer lifetime value (LTV). This increase in a company's LTV/customer acquisition cost ratio generally warrants a higher valuation. However, while the playbook of embedding payments can bring significant value to a SaaS company, ISVs should still establish themselves in their targeted verticals before layering in financial offerings. We believe it is important for a vertical SaaS player to first validate its product-market fit and achieve a base level of scale. This foundation will allow embedded payments to further enhance a company's value proposition to its customers while allowing better unit economics to be realized from payment revenues once tacked on.

Payfac evolution is enabling growth

The rapid growth of vertically integrated payments can be attributed to the emergence of tech-enabled payfacs, which have simplified the task of offering payment processing. Defined broadly,

4: "The Aperture Guide to Monetizing Vertical SaaS and Marketplaces With FinTech," Aperture, Alexander Mix, October 31, 2023.

5: "Fintech Scales Vertical SaaS," Andreessen Horowitz, Kristina Shen, et al., August 4, 2020.



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payfacs are business entities that provide payment processing capabilities on behalf of merchants. This is done by aggregating merchants under a master merchant account, which allows merchants to bypass the complex process of applying for their own merchant accounts (merchants that accept payments must typically do so) with their merchant acquirers—also referred to as their acquiring banks. Payfac services provided by companies such as [Stripe](#), [Authorize.net](#), [Block](#) (formerly Square), and [PayPal](#) have helped software companies streamline the process of embedding payment capabilities while handling responsibilities related to risk management and compliance.

However, contracting with large third-party payfacs can make it more difficult to earn payment revenues due to the share of processing fees that must be paid out. As a result, more software providers are exploring alternative options for embedding payment processing functions. Highly scaled vertical SaaS companies such as [ServiceTitan](#) and [Toast](#) have adopted an in-house approach and have created their own infrastructure to become payfacs. This approach requires significant time and capital but can allow for greater monetization of payment streams.

Yet, not all companies may find that simply cutting out the middleman will result in a meaningful spike in payments revenue. Costs pertaining to hiring necessary personnel, regulatory compliance, fraud and risk management, chargebacks, and data security may reduce or eliminate profits. Some smaller-scale software platforms are thus working with a new generation of companies that provide payfac-as-a-service (PFaaS). In this hybrid model, a company can leverage the necessary infrastructure to embed branded payment solutions into its software while leaving risk management and compliance responsibilities to the PFaaS providers. Industry leaders like [Stripe](#) also offer PFaaS solutions, but startups such as [Amaryllis](#), [Finix](#), [Infincept](#), and [Tilled](#) have grown share in this space. Other PFaaS startups, including [Payabli](#), [PayEngine](#), and [Rainforest](#), target software companies specifically and offer developer-friendly tools for no/low-code integrations.

Startup ecosystem

There are currently numerous industries that see integrated payment solutions in vertically tailored platforms. Verticals such as restaurants, hospitality, and fitness have already seen high levels of startup activity and acquisitions; however, we believe other traditionally overlooked industries such as agriculture, automotive, entertainment, field services, and healthcare are less overcrowded and have the opportunity to see greater adoption of purpose-built software with embedded financial components. We highlight a few examples of startups in some of these select industries below:

- **Agriculture:** The agriculture industry presents a sizable market ready to be captured by ISVs with integrated payment solutions. Currently, the over-\$250 billion sector sees approximately 83% of its payments conducted by paper checks,^{6,7} leaving it ripe for disruption from platforms that can facilitate electronic payments. While still in early innings, we have seen startups such as [Bushel](#)—an ISV that offers digital payment solutions—gain traction. Other agriculture-focused platforms with integrated payments include [FarmRaise](#), [ProducePay](#), and [Seso](#).
- **Automotive:** ISVs tailored for the automotive sector are catering to small businesses performing functions such as auto repair and car washes. These businesses stand to benefit from a platform that helps with functions such as scheduling, invoicing, accepting payments, and customer relationship management. Examples of startups operating in this space are [AutoLeap](#), [Shopmonkey](#), and [Rinsed](#).

6: "Annual Cash Receipts by Commodity," US Department of Agriculture, February 7, 2024.

7: "Evolving Agriculture Payments: The Shift From Paper Checks to Digital," Bushel, Ashlyn Dilley, October 19, 2023.



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- **Construction:** The construction industry typically sees multiple parties involved in a project, including general contractors, subcontractors, project managers, material suppliers, architects, engineers, and lenders. This complex value chain of parties commonly experiences disruption in the flow of payments, which often come as paper checks and take months to be collected. The sector's median time of outstanding sales is 94 days, costing the industry \$273 billion from slow payments.^{8,9} [Procore](#) has become a leader in servicing this space, but startups such as [Adaptive](#), [Beam](#), [BlueTape](#), [Built](#), [Briq](#), [Flashtract](#), [Handle](#), [Nickel](#), and [Vergo](#) are also building new solutions.
- **Entertainment & events:** There has been notable startup and VC activity in the entertainment & events vertical. Solutions are being built to provide better user experiences, payment processing capabilities, and customization for functions like ticketing, event planning, venue renting, and wedding planning. [Joy](#), [Lyte](#), [Perfect Venue](#), [Merri](#), and [Wavy](#) are among some of the startups emerging in this sector. PE shops have also shown interest in vertical SaaS companies in the events sector based on previous buyouts of [Social Tables](#) (by [Vista Equity Partners](#) for \$100.0 million) and [ShowClix](#) (by [Patron Technology](#) and sponsored by [PSG](#)).
- **Field services:** Many vertical SaaS platforms have emerged with the goal of becoming the preferred solutions provider for a specific field service practice (for example, flooring, roofing, or landscaping). Products that are well designed and meet the need of a field service contractor can become sticky and further augmented with payment processing capabilities. Startups building in this vertical include [Aurora Solar](#), [Coperniq](#), [FieldPulse](#), [Jobber](#), [Roofr](#), and [Zuper](#).
- **Fleet, freight & procurement:** Pain points in these sectors include receiving payments amid volatile fuel prices, onboarding drivers, expense management and reporting, mileage tracking, streamlining billing and invoicing, and cash flow forecasting. Startups such as [Coast](#), [CloudTrucks](#), [HaulPay](#), [Outgo](#), [Portex](#), and [RoadBird](#) are building solutions in this vertical.
- **Healthcare:** Payments innovation continues to play an integral role in serving the healthcare ecosystem, given common challenges relating to revenue cycle management (RCM), invoice routing, and accepting digital payments. ISVs that provide accounts payable and accounts receivable automation, insurance claim payments in real time, and bookkeeping tools are thus helping healthcare providers manage payment collections and ensure financial stability. It appears that demand for such solutions will continue to grow alongside continued innovation in embedded payments and GenAI; currently, 74% of healthcare organizations are looking to automate their RCM processes.¹⁰ [Epic Systems](#) is a well-cited example of a healthcare SaaS player that has succeeded by gaining more than 30% market share. Examples of other startups we have seen building in the space include [Archy](#), [AKASA](#), [Heard](#), [Rivet](#), [Smylen](#), [Zuub](#), and [Zentist](#).
- **Waste management:** ISVs playing in the waste management market are catering to the sector's small and middle-market businesses with solutions that optimize customer relationship management, invoicing and payout functions, truck dispatching and routing, and bookkeeping. Startups to note in this market include [CurbWaste](#), [Hauler Hero](#), [ReMatter](#), [RoadRunner](#), and [Wasteling](#).

8: "2023 Working Capital Survey," The Hackett Group, Shawn Townsend, István Bodó, and James Ancius, June 2023.

9: "2023 Construction Payments Report," Rabbet, October 10, 2023.

10: "74 Percent of Health Systems and Hospitals Have Automation in Their Revenue Cycle," AKASA, December 20, 2023.



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Exit opportunities

Vertical SaaS players with integrated payment processing capabilities have demonstrated a range of potential exit routes. The best-known exits into the public markets have been seen by scaled industry players [Mindbody](#) (before its public-to-private acquisition by [Vista Equity Partners](#)), [Procore](#), and [Toast](#). Later this year, we may also see [ServiceTitan](#) debut in the public market.¹¹ Still, IPOs for vertical SaaS players have typically been reserved for highly scaled players with an extensive product suite, large market share, and robust unit metrics. Rather, vertical SaaS companies are more likely to be acquired by strategics or PE firms. Recent acquisitions by the companies mentioned above highlight the strategic M&A activity in the vertical SaaS space: [Toast](#) acquired [Sling](#), a scheduling software for restaurant employees; [Procore](#) acquired [PermitFlow](#), a construction permit management software; and [ServiceTitan](#) acquired [Convex](#), a commercial services sales and marketing platform.

There have been a number of strategic acquisitions of vertical SaaS companies with a payments component as well. For example, construction finance platform [Built Technologies](#) acquired [lienwaivers.io](#)—a startup providing lien waiver management and payment solutions—to bolster its payment management solution for contractors, homebuilders, title companies, and lenders involved in construction processes. Payment platforms have also acquired vertical SaaS companies in the restaurant sector, with previous deals such as [Shift4](#) buying [Focus POS](#), [SumUp](#) buying [Tiller](#),

[SaltPay](#) buying [Storyous](#), and [Unzer](#) buying [Tillhub](#) (via sponsor [Kohlberg Kravis Roberts](#) through an LBO). Within healthcare, examples of acquisitions include [Oracle](#) acquiring [Cerner](#) (its largest acquisition to date at \$28.3 billion), [Flywire](#) acquiring [Simplee](#), [Waystar](#) acquiring [HealthPay24](#), [InComm Payments](#) acquiring [Zenda](#), and [Cedar](#) acquiring [OODA Health](#). While these are examples taking place in only a few verticals, there has been M&A activity across several other sectors, such as field services, fitness, government, and hospitality.

PE firms have been active in the vertical payments space as well, as many shops recognize that embedding a payments component into a vertical SaaS company can create quick uplifts in revenues, margins, and customer LTV. As previously mentioned, payment streams can be accretive with higher margins (though the business is not as sticky), making them a natural supplement to lower-margin SaaS businesses, which see more recurring revenue streams. Examples of this strategy being implemented include [Thoma Bravo](#)'s \$10.2 billion take-private of property management platform [RealPage](#) and [Carlyle](#) and [Vista Equity Partners](#)' LBO of funeral home SaaS platform [Tribute Technology](#). Nonetheless, a few deals highlight continued interest in PE and growth-equity shops in vertical SaaS companies with embedded payment functions, such as [Vista Equity Partners](#)' \$4.0 billion acquisition of [EngageSmart](#); [Five Elms Capital](#) and [FTV Capital](#)'s \$136.0 million LBO of [SingleOps](#); and [Vehlo](#)'s LBO of [Shop-Ware](#) via sponsors [Greater Sum Ventures](#), [HarbourVest Partners](#), [Lightyear Capital](#), [PSG](#), and [Parkwood](#).

¹¹: [“Software Startup ServiceTitan Prepares for 2024 IPO-Sources,” Reuters, Anirban Sen and Milana Vinn, December 19, 2023.](#)



Select company highlights



SELECT COMPANY HIGHLIGHTS: RAINFOREST



Overview

[Rainforest](#) is a payments-as-a-service startup that helps software companies embed payment processing functionalities. The company's developer-friendly API and low-code integrations allow software platforms to quickly embed payment capabilities such as the ability to accept and send payments on multiple rails. As [Rainforest](#) provides its payment facilitation as a service, it handles functions relating to risk management, compliance, and merchant onboarding while allowing its customers to focus on customizing their payment offerings. [Rainforest](#) currently enables payment processing for vertical SaaS companies across several industries, including retail, fleet, and healthcare. The startup can be considered a disruptor to legacy payment processors such as [Fiserv](#) and [Global Payments](#), and a direct competitor to [Stripe](#)'s embedded finance business.

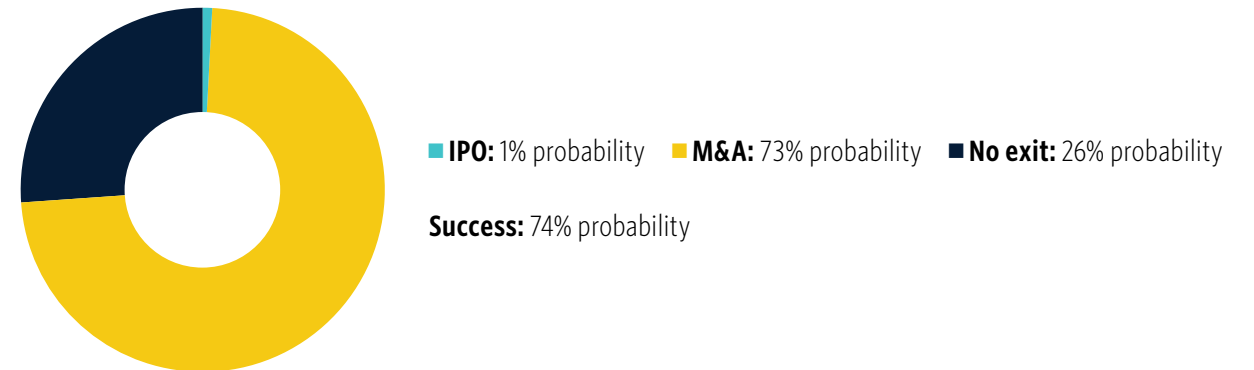
Leadership

[Rainforest](#)'s leadership team holds over two decades of experience in the payments space. The startup's founder and CEO, Joshua Silver, is an industry veteran in the embedded payments space. Silver spent over 11 years at healthcare payments platform [Patientco](#), where he was a co-founder and Chief Solutions Officer. [Rainforest](#)'s team also includes VP of Engineering Chris Church, VP of Finance Cailey Ryckman, and VP of Payments Becky Kopplin, each with over a decade in the payments and SaaS sectors.

Key company information

Founded 2022	Total raised \$20.3M	Last financing valuation \$38.5M
HQ location Brookhaven, GA	Last financing \$11.8M	

Exit Predictor



Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



SELECT COMPANY HIGHLIGHTS: RAINFOREST

Financing history

Seed	Seed
June 3, 2022	October 4, 2023
Total raised \$8.5M	Total raised \$11.8M
Pre-money valuation \$30.0M	Pre-money valuation N/A
Investor(s) N/A	Investor Accel



SELECT COMPANY HIGHLIGHTS: NICKEL



Overview

[Nickel](#) is a software and payments platform designed for building-material suppliers. The startup’s platform aims to help material distributors and manufacturers streamline their businesses by facilitating faster movement of payments and fulfillment of orders. [Nickel](#)’s payment solutions allow its customers to accept and send large electronic payments, handle fraudulent transactions, and streamline sales tax calculations. This addresses the industry pain point of dealing with a complex payment process that typically involves manual payments, requests for quotes, trade credit, and liens. Because [Nickel](#)’s platform allows its users to seamlessly pay with a range of methods, which include automated clearing house, card, pay by link, and bank transfer. Suppliers benefit from faster settlements, increased cash flow, and increased order fulfillment.

Leadership

[Nickel](#) is led by its two co-founders Ray Wu and Claudio Wilson, who come from backgrounds in construction and software. Wu is [Nickel](#)’s current CEO and was formerly the Global Business Services Strategy Lead at [AIG](#) as well as the Head of Strategy for [Stanley Black & Decker](#)’s Innovation [Unit](#). Wilson, [Nickel](#)’s Chief Technology Officer, spent over five years as a senior engineer at [Airbnb](#), where he focused on transaction risk and payments.

Key company information

Founded 2022	Total raised \$1.7M	Last financing valuation N/A
HQ location New York, NY	Last financing \$1.7M	

Financing history

Seed

July 20, 2022

Total raised
\$1.7M

Pre-money valuation
N/A

Investor
Conversion Capital



SELECT COMPANY HIGHLIGHTS: AKASA



Overview

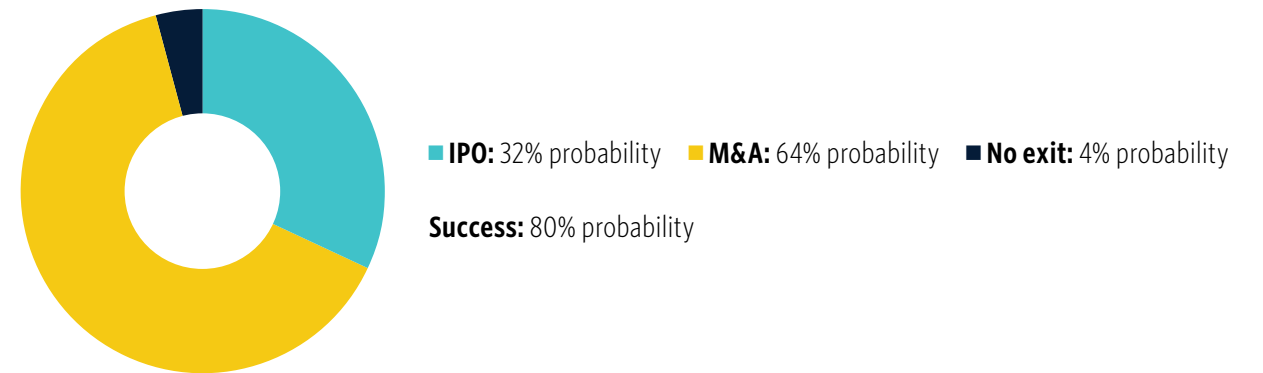
[AKASA](#) is a leading player in the healthcare sector that helps providers reduce the complexities behind their RCM processes. The startup leverages machine learning—trained on more than 43 million clinical documents—to automate RCM functions including denials management, patient preauthorization, and accounts receivable follow-ups.¹² [AKASA](#)'s GenAI component allows it to differentiate itself from other competitors through the creation of a streamlined billing platform, which it calls Unified Automation. This solution can significantly cut down the resources spent on manual administrative tasks by identifying and retrieving required information for claim attachments and checking on payer claim statuses (while adapting to any changes, too). The result is an automated platform that allows for fewer payment delays and reduced administrative costs.

¹²: "AI Superpowers for Your Revenue Cycle," AKASA, n.d., accessed April 23, 2024.

Key company information

Founded 2018	Total raised \$205.0M	Last financing valuation \$900.0M
HQ location San Francisco, CA	Last financing \$120.0M	

Exit Predictor



Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



SELECT COMPANY HIGHLIGHTS: AKASA

Leadership

[AKASA](#)'s leadership team comprises seasoned industry experts that possess a range of knowledge in healthcare, RCM, artificial intelligence & machine learning, and computer vision. The startup's four co-founders bring prior experience from a diverse but impressive collection of institutions, including [Corning Life Sciences](#), [Counsyl](#), [Deloitte](#), [Andreessen Horowitz](#), [Numovis](#) (acquired by [Google](#)), [Terminal.com](#) (acquired by [Udacity](#)), [Optum](#), and [The Advisory Board Company](#).

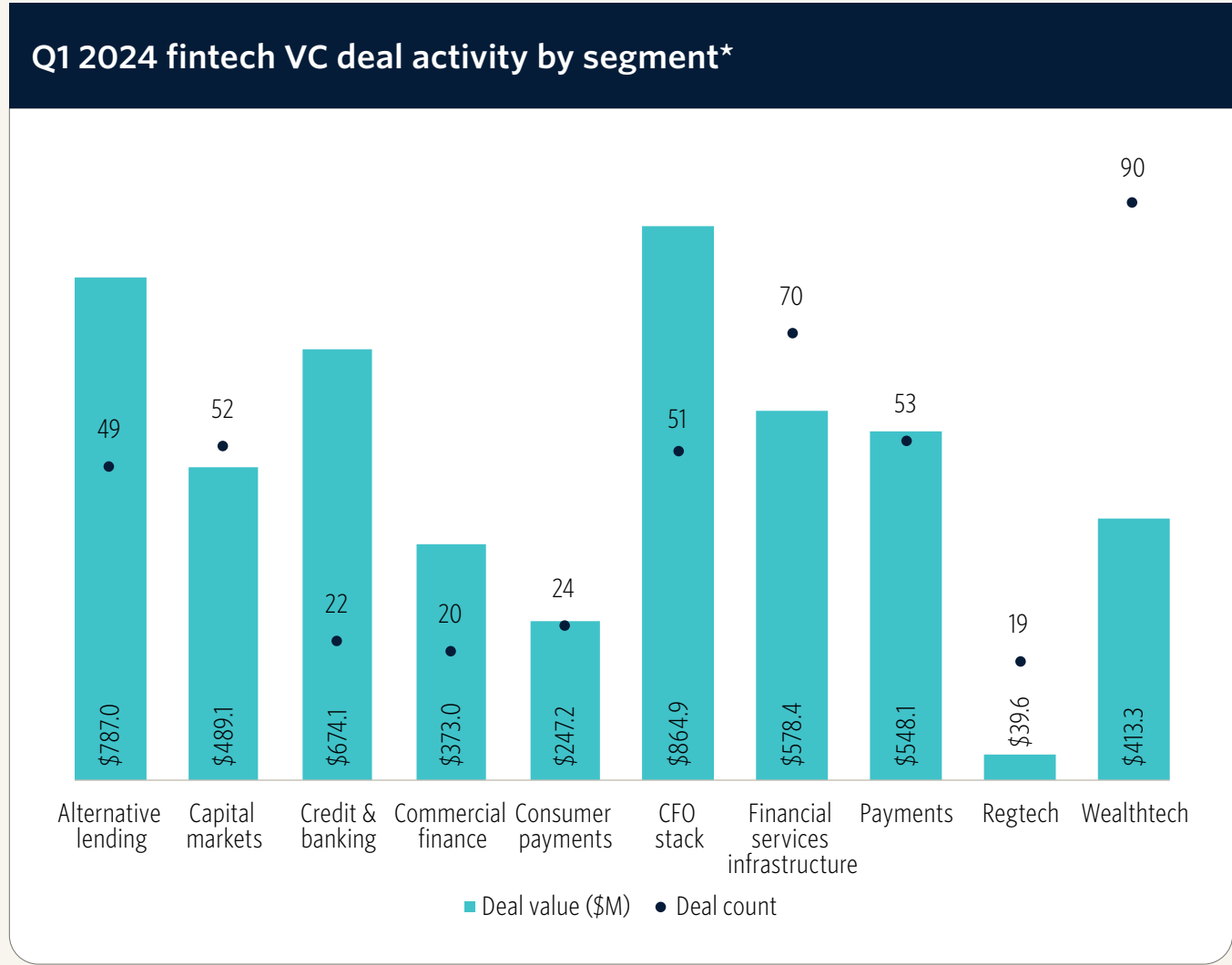
- **CEO & co-founder:** Malinka Walaliyadde
- **CTO & co-founder:** Varun Ganapathi, Ph.D.
- **CFO:** Ryan Roland
- **Chief People Officer:** Carolyn Satenberg
- **Chief Product Officer:** Cory Costley
- **Senior VP of Commercial & co-founder:** Benjamin Beadle-Ryby
- **Senior VP of Revenue Cycle Operations and Deployments:** Amy Raymond
- **VP of Engineering & co-founder:** Andy Atwal
- **VP of Strategy and Operations:** Zach Barrett
- **General Counsel:** Dan Cook

Financing history

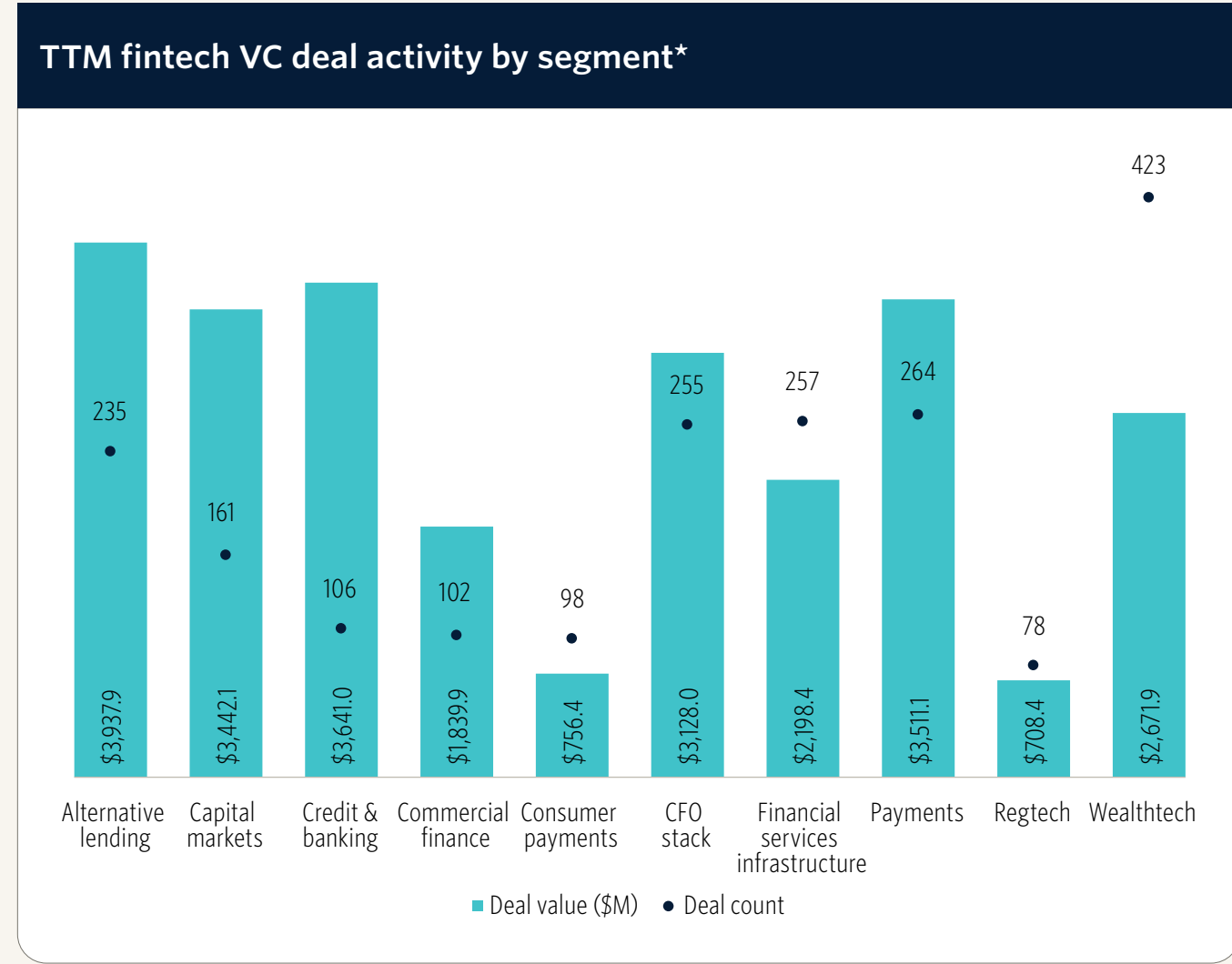
Seed	Series A	Series B	Series C
December 20, 2018	November 6, 2019	March 23, 2021	February 24, 2022
Total raised \$5.0M	Total raised \$20.0M	Total raised \$60.0M	Total raised \$120.0M
Pre-money valuation \$15.0M	Pre-money valuation \$70.0M	Pre-money valuation \$250.0M	Pre-money valuation \$900.0M
Investor Andreessen Horowitz	Investor Andreessen Horowitz	Investor BOND Capital	Investor(s) N/A



Appendix



Source: PitchBook • Geography: Global • *As of March 31, 2024

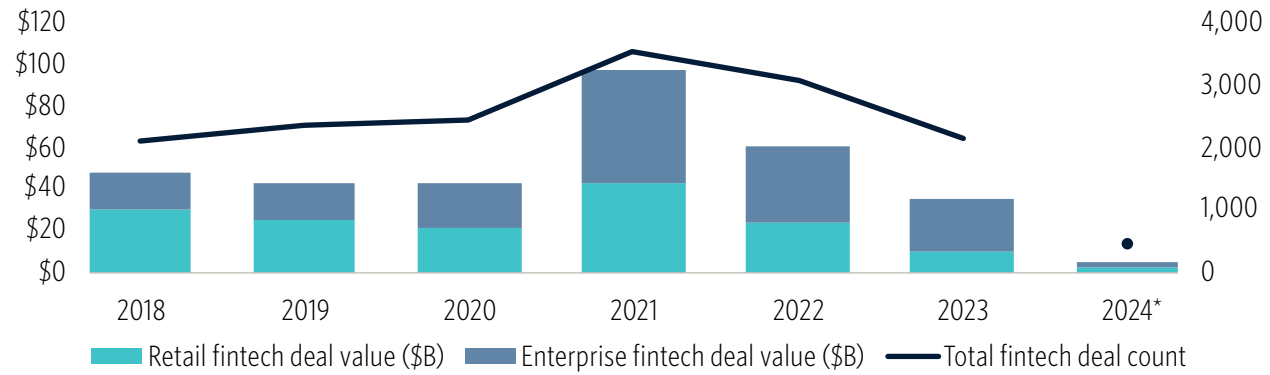


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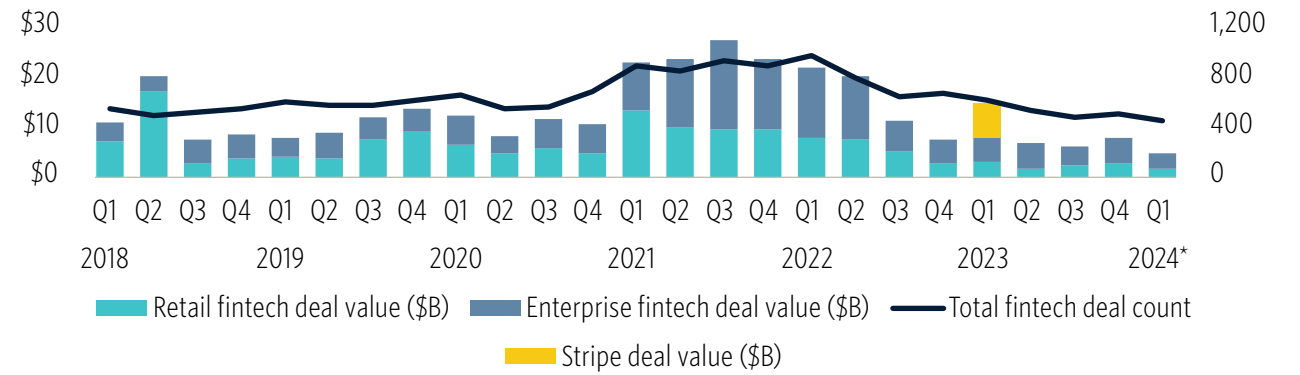
APPENDIX

Fintech VC deal activity



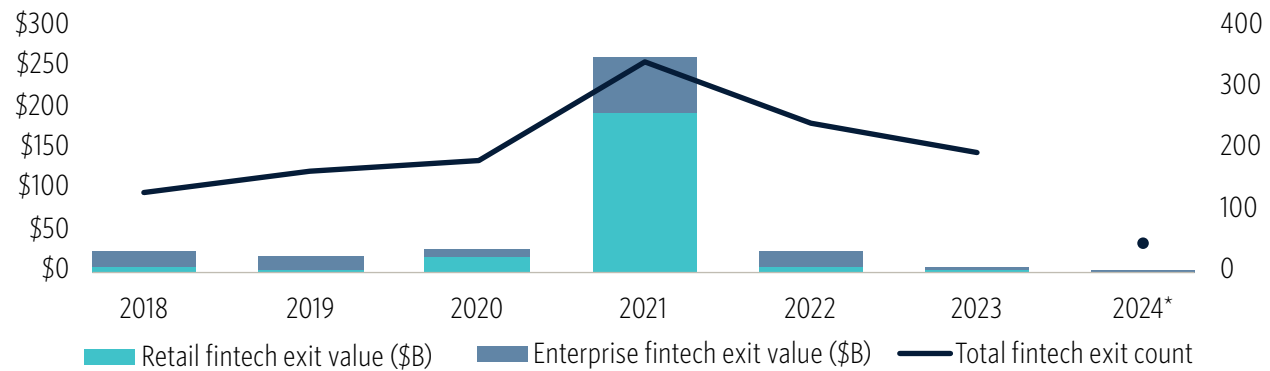
Source: PitchBook • Geography: Global • *As of March 31, 2024

Fintech VC deal activity by quarter



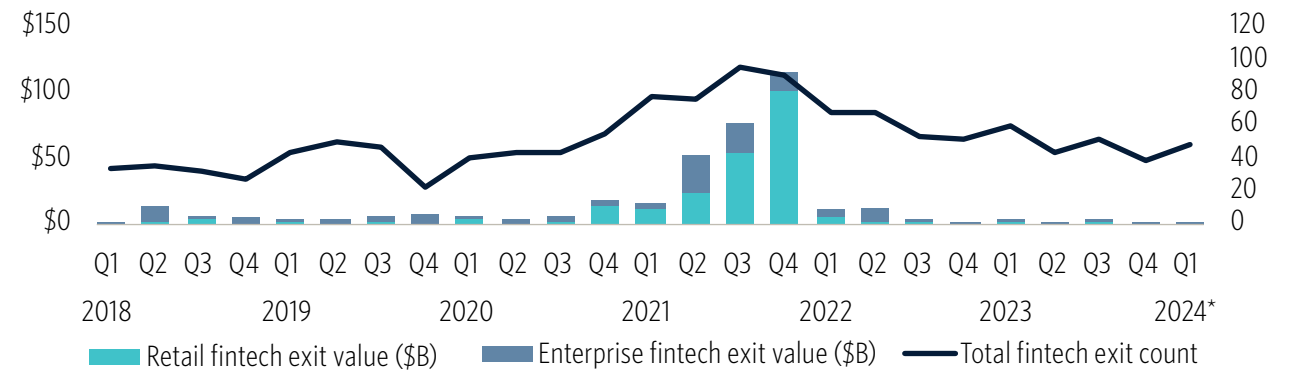
Source: PitchBook • Geography: Global • *As of March 31, 2024

Fintech VC exit activity



Source: PitchBook • Geography: Global • *As of March 31, 2024

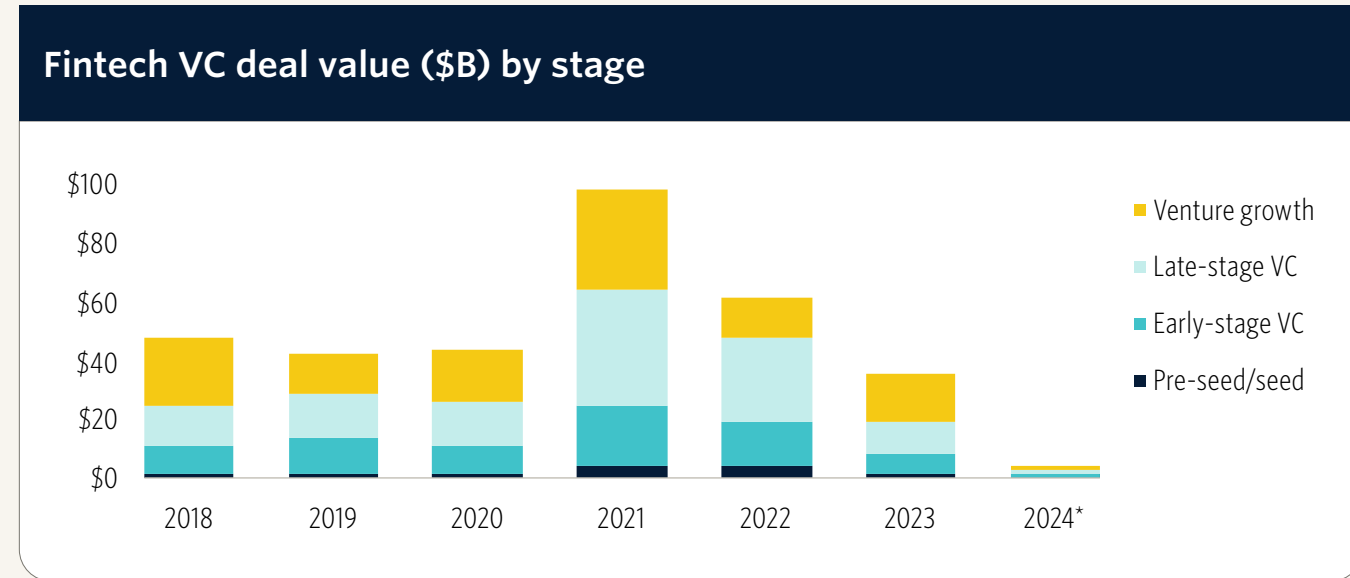
Fintech VC exit activity by quarter



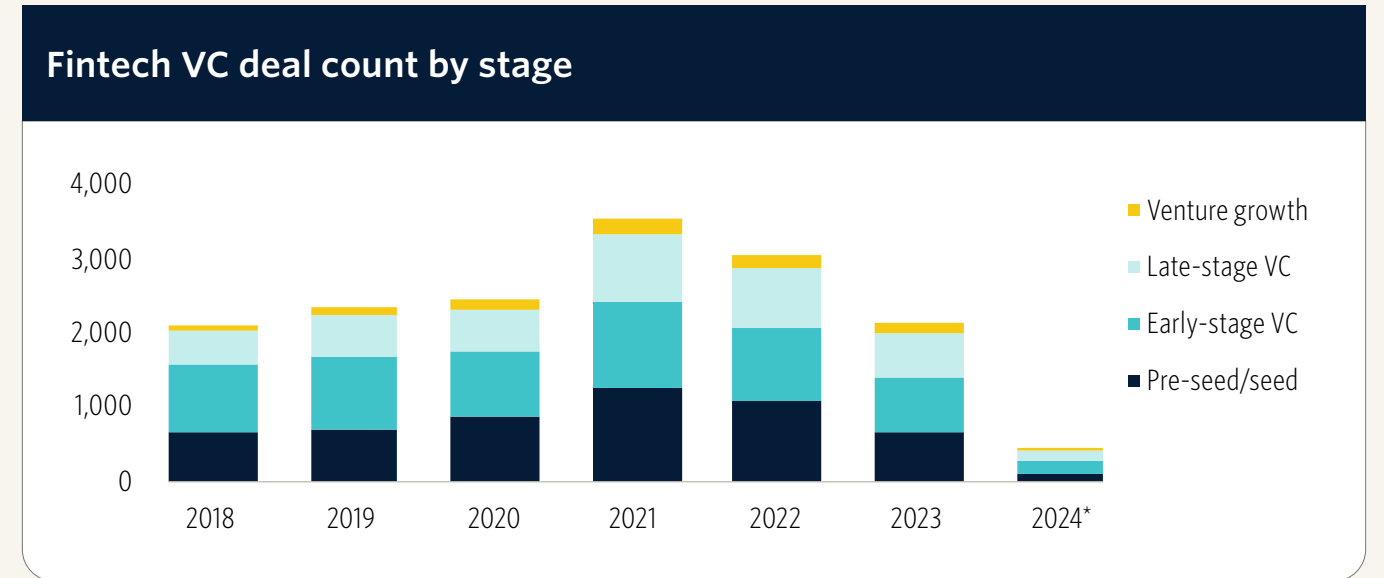
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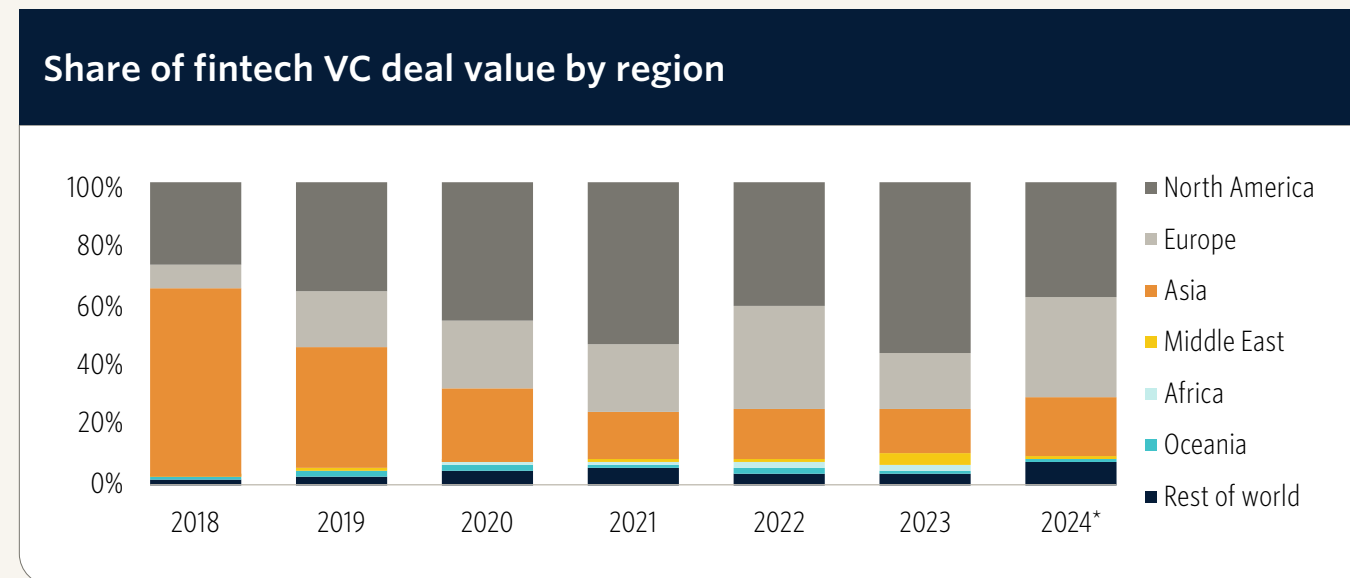
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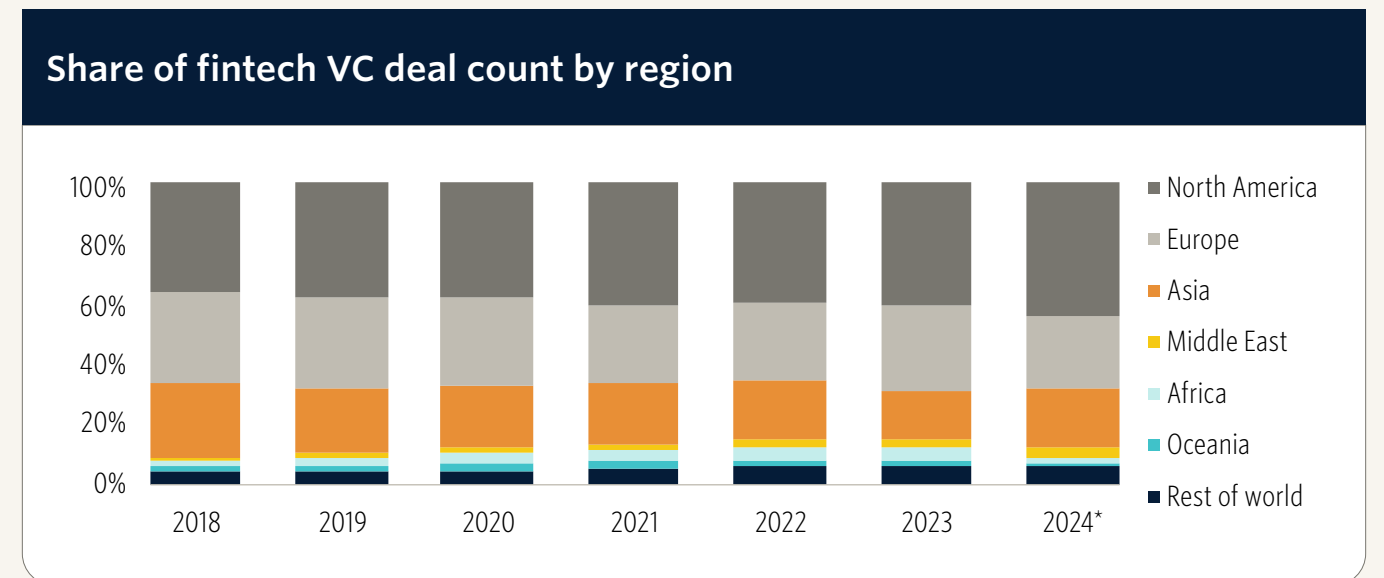
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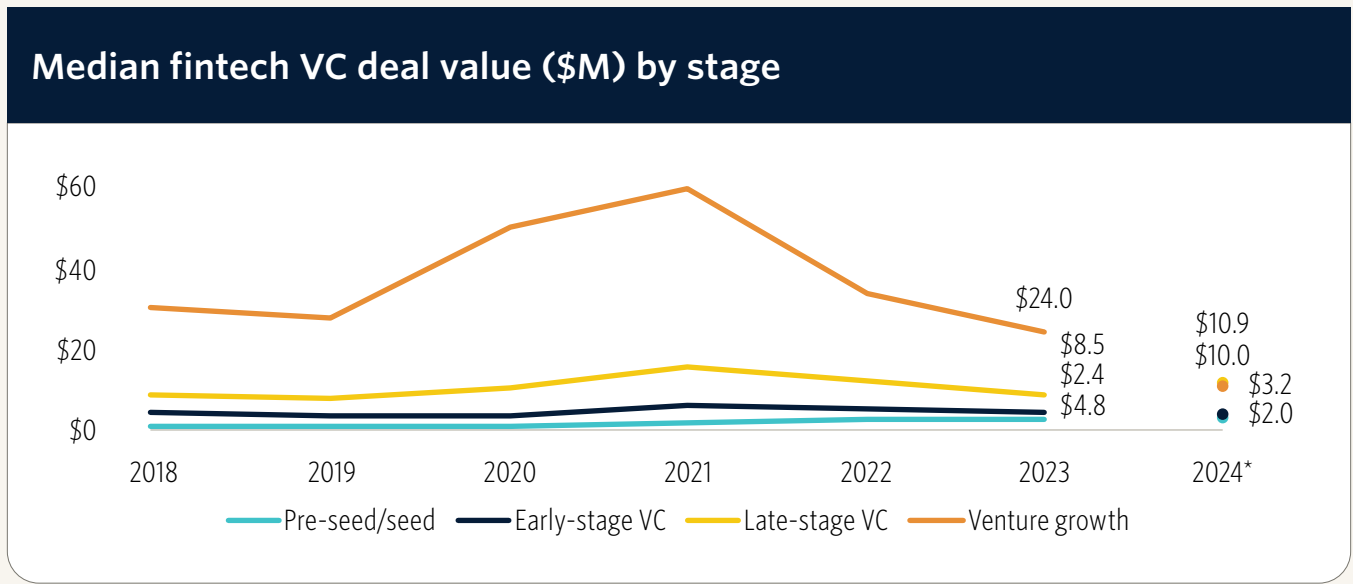
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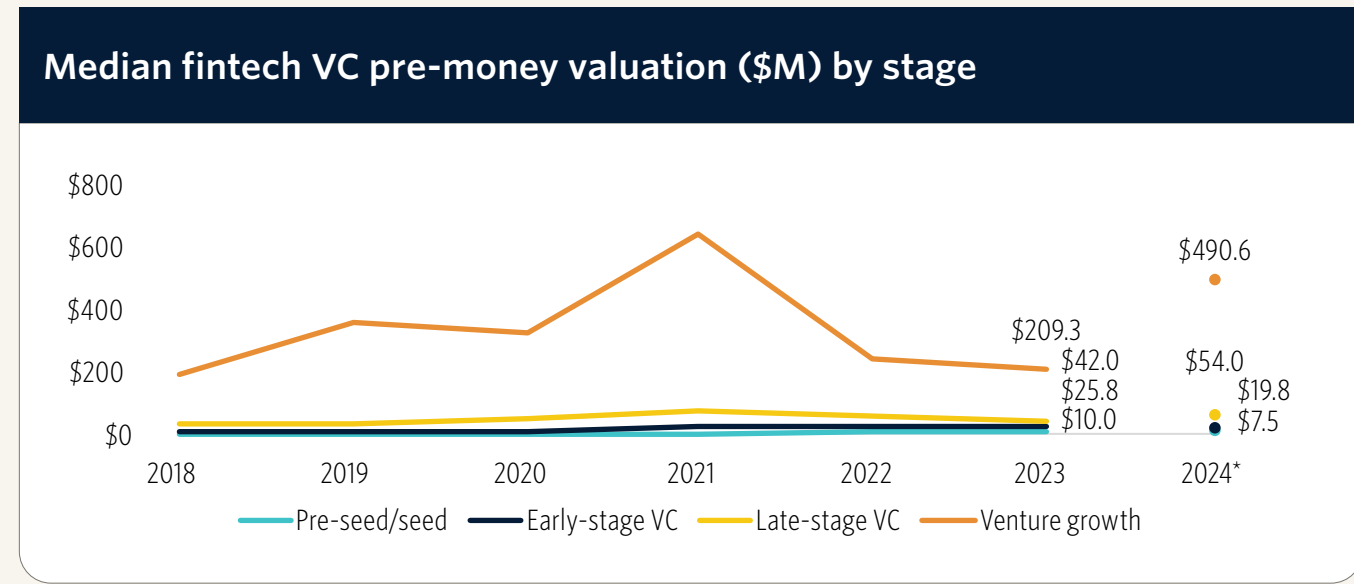
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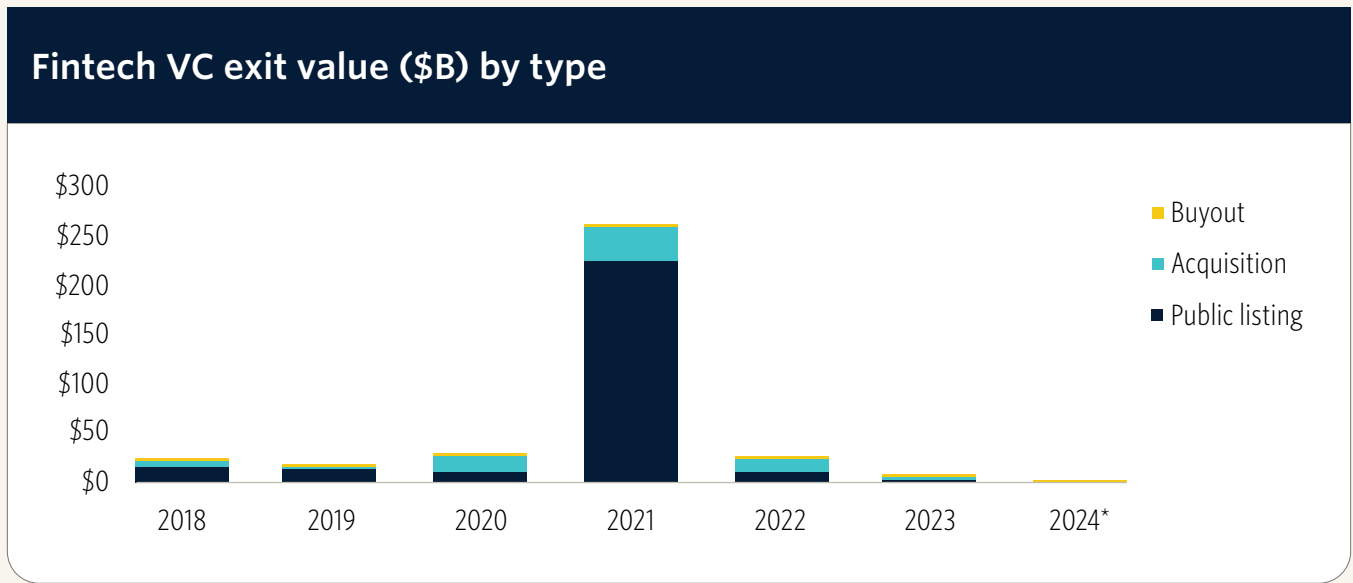
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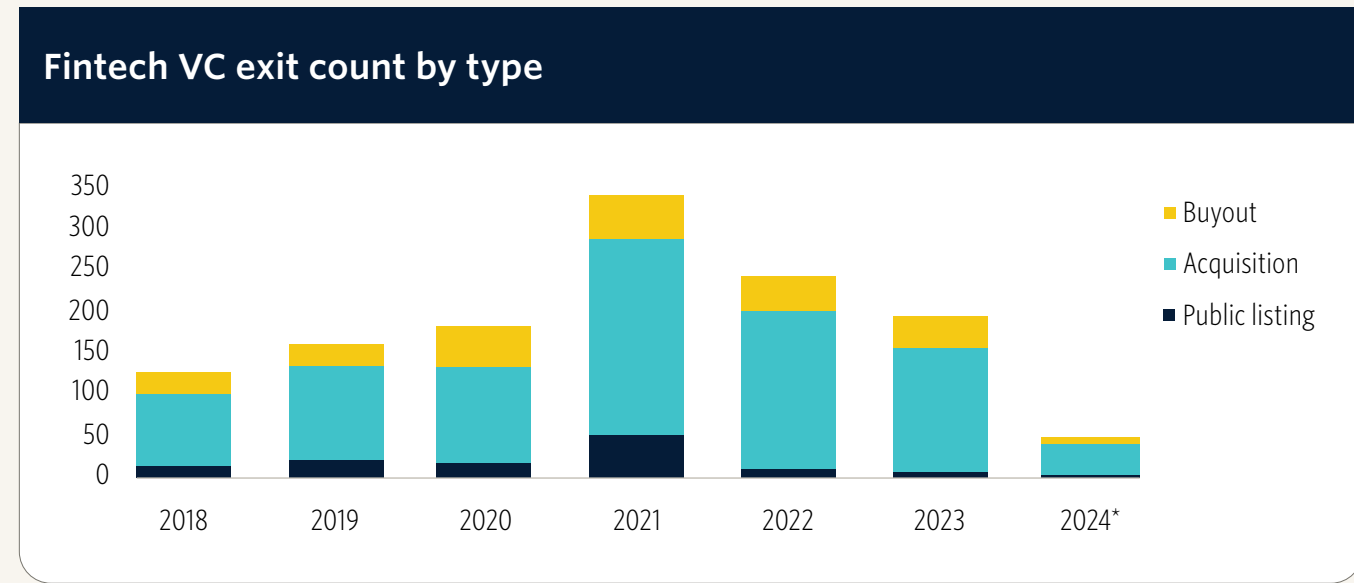
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Source: PitchBook • Geography: Global • *As of March 31, 2024



Source: PitchBook • Geography: Global • *As of March 31, 2024



APPENDIX

Top VC investors in fintech companies since 2018*

Investor	Deal count	Pre-seed/seed	Early-stage VC	Late-stage VC	Venture growth	Investor type
Global Founders Capital	198	98	82	15	3	VC
500 Global	175	70	53	44	8	VC
Tiger Global Management	171	10	59	69	33	VC
FJ Labs	166	56	67	32	11	VC
Soma Capital	153	69	71	10	3	VC
Goodwater Capital	140	66	47	15	12	VC
Accel	140	24	43	51	22	VC
Alumni Ventures	136	49	44	36	7	VC
QED Investors	131	35	52	37	7	VC
Gaingels	114	30	36	37	11	VC

Source: PitchBook • Geography: Global • *As of March 31, 2024



APPENDIX

Top VC-backed fintech companies by total VC raised to date*

Company	VC raised to date (\$M)	Segment	Category	IPO probability	M&A probability	No exit probability
Stripe	\$9,104.9	Payments	Payment platforms & POS	96%	2%	2%
Klarna	\$4,612.9	Credit & banking	Credit & BNPL	92%	6%	2%
Generate	\$4,323.1	Capital markets	Alternative capital	53%	43%	4%
Chime	\$2,646.6	Credit & banking	Digital banking	92%	6%	2%
PhonePe	\$2,252.3	Payments	Payment platforms & POS	91%	7%	2%
Suning Finance	\$2,211.8	Credit & banking	Digital banking	N/A	N/A	N/A
JD Digits	\$2,127.9	Financial services infrastructure	Enterprise architecture	N/A	N/A	N/A
N26	\$1,853.1	Credit & banking	Digital banking	89%	9%	2%
Checkout.com	\$1,830.0	Payments	Payment platforms & POS	16%	82%	2%
Monzo	\$1,732.7	Credit & banking	Digital banking	64%	34%	2%

Source: PitchBook • Geography: Global • *As of March 31, 2024
 Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).

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