

TRACXN GEO ANNUAL REPORT

US FINTECH - 2025



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# Tracxn Insights (1/3)

- A total of \$25.4B was raised in 2025, a rise of 58% compared to \$16B raised in 2024, and a rise of 12% compared to \$22.7B raised in 2023.
  - Seed Stage saw a total funding of \$1.1B in 2025, a drop of 20% compared to \$1.4B raised in 2024, and a drop of 40% compared to \$1.8B raised in 2023.
  - Early Stage saw a total funding of \$7.8B in 2025, a rise of 10% compared to \$7.1B raised in 2024, and a rise of 8% compared to \$7.2B raised in 2023.
  - Late Stage witnessed a total funding of \$16.4B in 2025, a rise of 118% compared to \$7.5B raised in 2024, and a rise of 21% compared to \$13.6B raised in 2023.
- 2025 has witnessed 50 \$100M+ funding rounds when compared to 34 such rounds in 2024, and 31 such rounds in 2023.

# Tracxn Insights (2/3)

- Companies such as Acrisure, Kalshi and iCapital raised funding rounds exceeding \$100M during the period.
  - Acrisure has raised a total of \$2.1B through Series D round.
  - Kalshi has raised a total of \$1B through Series E round.
  - iCapital has raised a total of \$820M through Series E round.
- US FinTech recorded 13 IPOs in 2025, up 225% from 4 in 2024 and up 63% from 8 in 2023.
  - Wealthfront, Exzeo and Navan are some of the companies that went public in 2025.
- There were 4 unicorns created in 2025, a rise of 33% compared to 3 in 2024, and a drop of 20% compared to 5 in 2023.
- FinTech companies in US saw 301 acquisitions in 2025, which is a rise of 11% as compared to 272 acquisitions in 2024 and a rise of 45% compared to 207 acquisitions in 2023.


# Tracxn Insights (3/3)


- Mr. Cooper was acquired by RocketCompanies at a price of \$14.2B.
  - This becomes the highest valued acquisition in 2025 followed by the acquisition of Core Scientific acquired by CoreWeave at a price of \$9B.
- New York City based tech firms accounted for 27% of all funding seen by FinTech companies across United States. San Francisco came next, with 20% of the total funding.
- Y Combinator, General Catalyst and BrokerTech Ventures were the top seed stage investors in US FinTech ecosystem for 2025.
- Accel, QED Investors and Commerce Ventures were the top early stage investors in US FinTech ecosystem for 2025.
- Hedosophia, Geodesic Capital and Sapphire Ventures were the top late stage investors in US FinTech ecosystem for 2025.


# US Fintech Snapshot - 2025

 **\$25.4B** (vs \$16.0B, ▲58%)  
\$ Funding

 **997** (vs 1,202, ▼17%)  
# Funding rounds


 **608** (vs 599, ▲2%)  
Series A+ rounds

 **324** (vs 506, ▼35%)  
First Time Funded Companies

 **49** (vs 91, ▼46%)  
New additions to Soonicorn Club

 **4** (vs 3, ▲33%)  
New Unicorns

 **301** (vs 272, ▲11%)  
Acquisitions

 **13** (vs 4, ▲225%)  
IPOs

## US Fintech All time Stats

### Summary

All Companies	47,121
Funded Companies	13,053
Total Funding	\$293B
Funding in last 24 months	\$41.4B
Cumulative Valuation of all Unicorns	\$246B

### Exits






Acquisitions	2,681
IPOs	344

### Companies Covered

Unicorns	145
Soonicorns	442
Minicorns	1,295
Editor's Pick	4,474
Series A+	2,692
Series C+	534
Acqui-Hires	749
Deadpooled	12,660

**Top Cities**  
San Francisco (\$66.5B)  
New York City (\$50.4B)

## Top Funding Rounds

Company	Round Details
 Acrisure (2005, Grand Rapids)	\$2.1B - Series D
 Kalshi (2019, New York City)	\$1.0B - Series E
 iCapital (2013, New York)	\$820M - Series E
 Kraken (2011, Cheyenne)	\$600M - Series D
 Plaid (2012, San Francisco)	\$575M - Series E

## Top Feeds

Feed	\$Funding
Investment Tech	\$6.1B
Finance & Accounting Tech	\$3.9B
Cryptocurrencies	\$3.6B
Banking Tech	\$3.4B
Payments	\$3.4B

## Top Cities

City	\$Funding
New York City	\$6.5B
San Francisco	\$4.9B
Grand Rapids	\$2.1B
Cheyenne	\$800M
Miami	\$729M

\*Data from 01-Jan-2025 to 31-Dec-2025 is considered in report

Note: Numbers in bracket indicate the values of 2024

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Y-o-Y Funding Trends

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Y-o-Y Stage-wise Funding Trends

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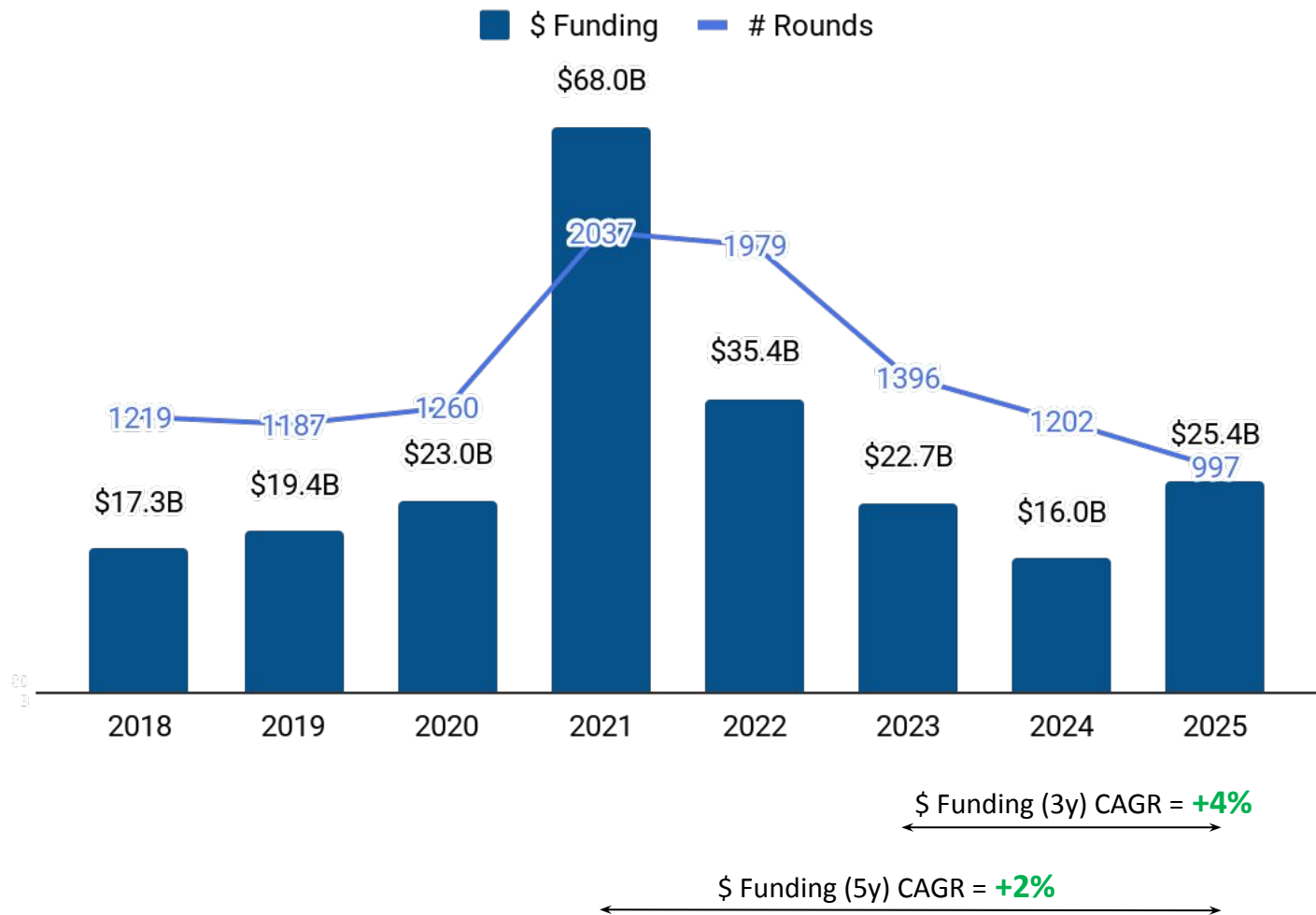
Top Funding Rounds in 2025

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Top Funded Business Models in 2025

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# Y-o-Y Funding Trends



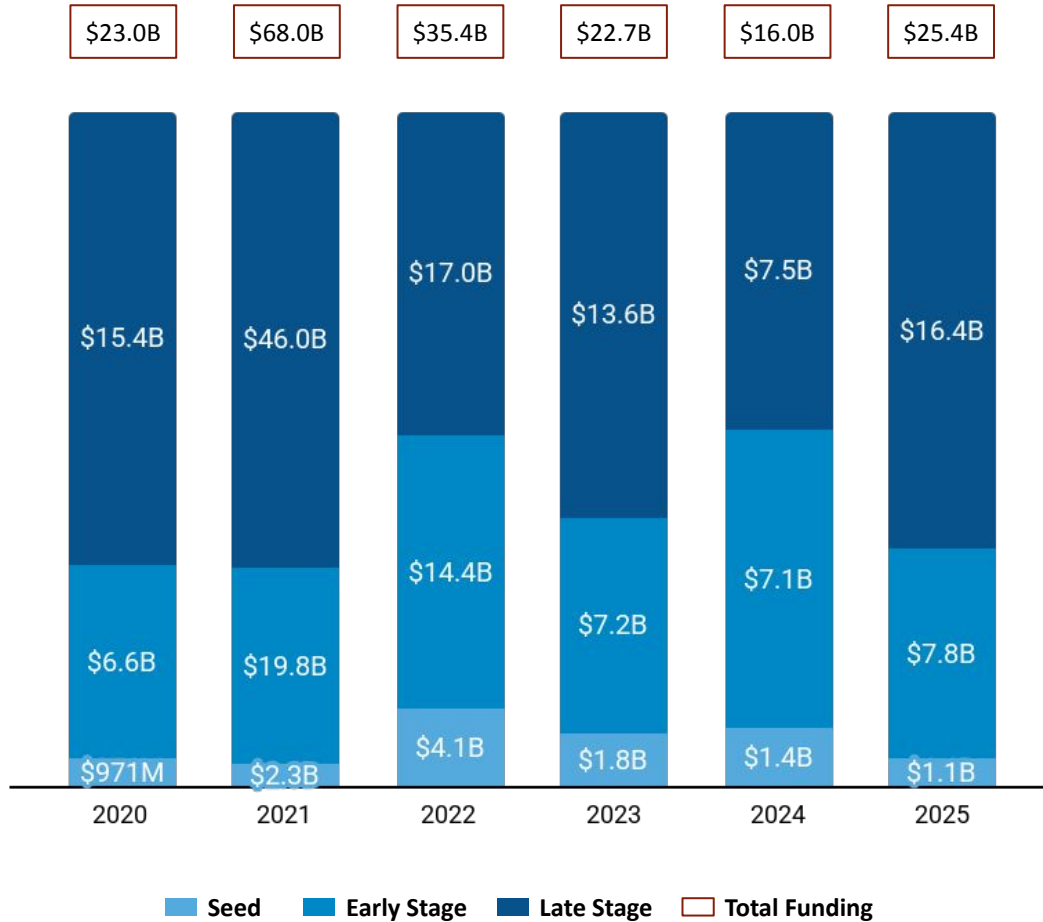
## Top Funding Rounds in last 8 years

Company	Funding Round
Stripe (2010, San Francisco)	\$6.9B - Series I
Acrisure (2005, Grand Rapids)	\$3.5B - Series C
Robinhood (2013, Menlo Park)	\$3.4B - Series H
Acrisure (2005, Grand Rapids)	\$2.1B - Series D
Acrisure (2005, Grand Rapids)	\$2.0B - Series B
Devoted Health (2017, Waltham)	\$1.1B - Series D
Chime (2012, San Francisco)	\$1.1B - Series F
NYDIG (2017, New York City)	\$1.0B - Series E
Kalshi (2019, New York City)	\$1.0B - Series E
iCapital (2013, New York)	\$820M - Series E

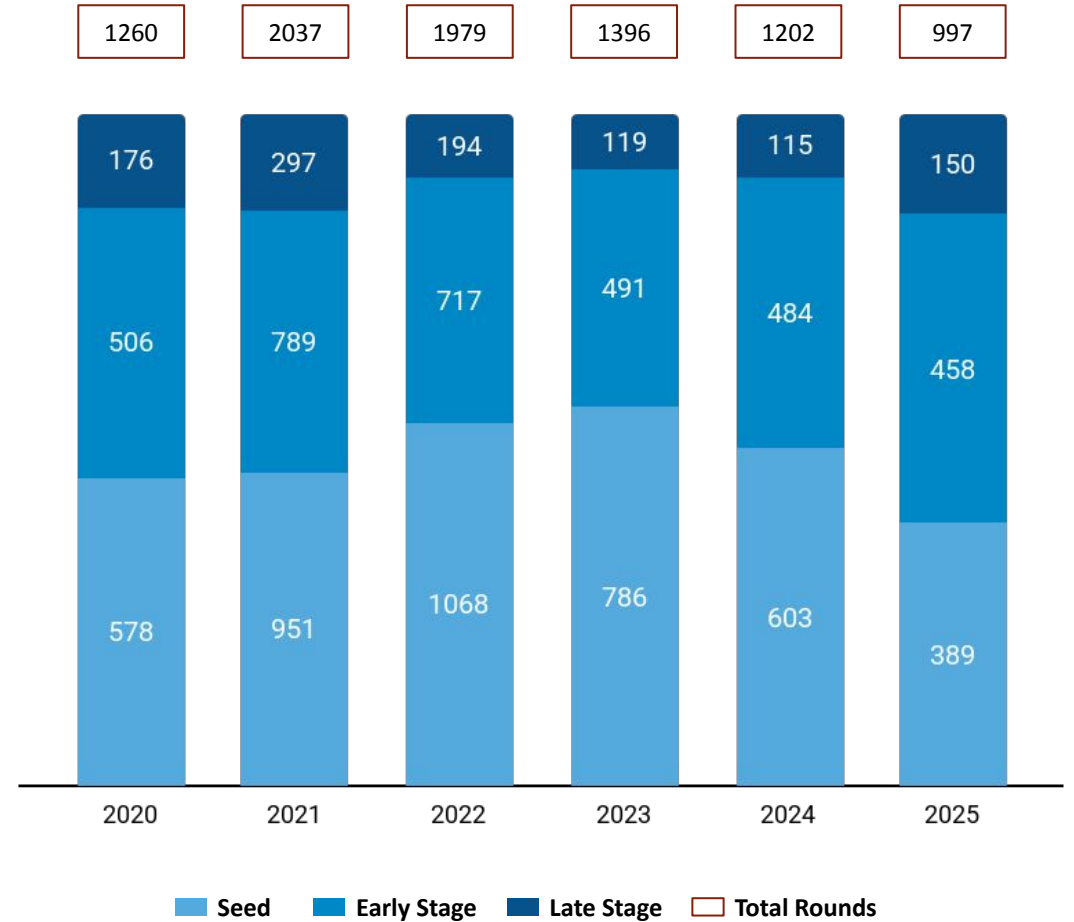
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

# Y-o-Y Stage-wise Funding Trends

## Stage-wise \$ Invested















## Stage-wise Number of Rounds





Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

# Top Funding Rounds in 2025 (1/2)











Company	\$ Amount	Round	Date	Investors
 Acrisure (2005, Grand Rapids, \$8.3B)	\$2.1B	Series D	May 2025	Fidelity Investments, BDT & MSD Partners, Gallatin P., <a href="#">+2 more</a>
 Kalshi (2019, New York City, \$1.6B)	\$1.0B	Series E	Nov 2025	IVP, Meritech, ARK Investment Management, <a href="#">+7 more</a>
 iCapital (2013, New York, \$1.5B)	\$820M	Series E	Jul 2025	T. Rowe Price, State Street, BlackRock, <a href="#">+7 more</a>
 Kraken (2011, Cheyenne, \$832M)	\$600M	Series D	Sep 2025	HSG, Tribe Capital, Oppenheimer, <a href="#">+2 more</a>
 Plaid (2012, San Francisco, \$1.3B)	\$575M	Series E	Apr 2025	BlackRock, Fidelity Investments, Ribbit Capital, <a href="#">+3 more</a>
 Ramp (2019, New York City, \$2.4B)	\$514M	Series E	Jul 2025	T. Rowe Price, Coatue, GIC, <a href="#">+19 more</a>
 Ripple (2012, San Francisco, \$853M)	\$500M	Series D	Nov 2025	Marshall Wace, Citadel Securities, Pantera Capital, <a href="#">+3 more</a>
 ETHZilla (2008, Palm Beach, \$425M)	\$425M	Series D	Jul 2025	-
 Quantum Lending.. (2023, Reston, \$400M)	\$400M	PE	Nov 2025	LL Funds
 Erebor (2025, Columbus, \$350M)	\$350M	Series D	Dec 2025	8VC, Founders Fund, Lux Capital, <a href="#">+1 more</a>
 Ramp (2019, New York City, \$2.4B)	\$312M	Series E	Nov 2025	Alpha Wave Global, Lightspeed Venture Partners, <a href="#">+5 more</a>
 Navan (2015, Palo Alto, \$1.6B)	\$300M	Series G	Oct 2025	Coatue

# Top Funding Rounds in 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Kalshi (2019, New York City, \$1.6B)	\$300M	Series D	Oct 2025	Spark Capital, Andreessen Horowitz, Paradigm, <a href="#">+4 more</a>
 Quavo (2016, Wilmington, \$311M)	\$300M	PE	Jul 2025	Spectrum Equity
 BitMine (2021, Las Vegas, \$258M)	\$253M	Series B	Jun 2025	-
 Bilt Rewards (2021, New York City, \$958M)	\$250M	Series B	Jul 2025	General Catalyst, United Wholesale Mortgage, GID
 Addepar (2009, Mountain View, \$759M)	\$230M	Series G	May 2025	Vitruvian Partners, 8VC, WestCap, <a href="#">+3 more</a>
 Savvymoneycom (2009, Dublin, \$272M)	\$225M	Series F	Oct 2025	Spectrum Equity, Canapi Ventures, PSG
 American Bitcoin (2025, Miami, \$220M)	\$220M	Series D	Nov 2025	Solari Capital
 Persona (2018, San Francisco, \$418M)	\$200M	Series D	Apr 2025	Bond Capital, First Round Capital, Coatue, <a href="#">+3 more</a>
 Kraken (2011, Cheyenne, \$832M)	\$200M	Series D	Nov 2025	Citadel Securities
 Wealthbox (2012, Providence, \$231M)	\$200M	PE	Jun 2025	Sixth Street
 Ramp (2019, New York City, \$2.4B)	\$200M	Series E	Jun 2025	GIC, 8VC, Avenir Growth Capital, <a href="#">+11 more</a>
 Lava (2014, Wilmington, \$228M)	\$200M	Series B	Nov 2025	-

Full list of 997 Key Funding Rounds is available on [Tracxn Platform](#)

# Top Funded Business Models in 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 <small>–</small>	Accounting Software	\$2.9B	96	 Ramp \$514M - Series E
2 <small>▲4</small>	Digital Insurance Providers	\$2.9B	29	 Acrisure \$2.1B - Series D
3 <small>▲2</small>	Crypto Financial Services	\$2.2B	71	 Kraken \$600M - Series D
4 <small>▼1</small>	Internet First Consumer Payments	\$1.9B	21	 Ramp \$514M - Series E
5 <small>▼1</small>	Online Lenders	\$1.6B	77	 Quantum Lending Sol.. \$400M - PE
6 <small>▲11</small>	Tech for Private Fund Platforms	\$1.3B	28	 iCapital \$820M - Series E
7 <small>▲4</small>	Digital Banks	\$1.2B	23	 Erebor \$350M - Series D
8 <small>–</small>	Cryptocurrency Mining	\$1.1B	12	 ETHZilla \$425M - Series D
9 <small>▼2</small>	Investment Management Platforms	\$858M	43	 Stash \$187M - Series H
10 <small>▲6</small>	Wealth Management Software	\$847M	25	 Addepar \$230M - Series G

\* Rank is based on \$Invested in last 1 year in the Business Model. ▲ - Indicates change in Rank from previous year.

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Y-o-Y Investors

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Y-o-Y International Investors

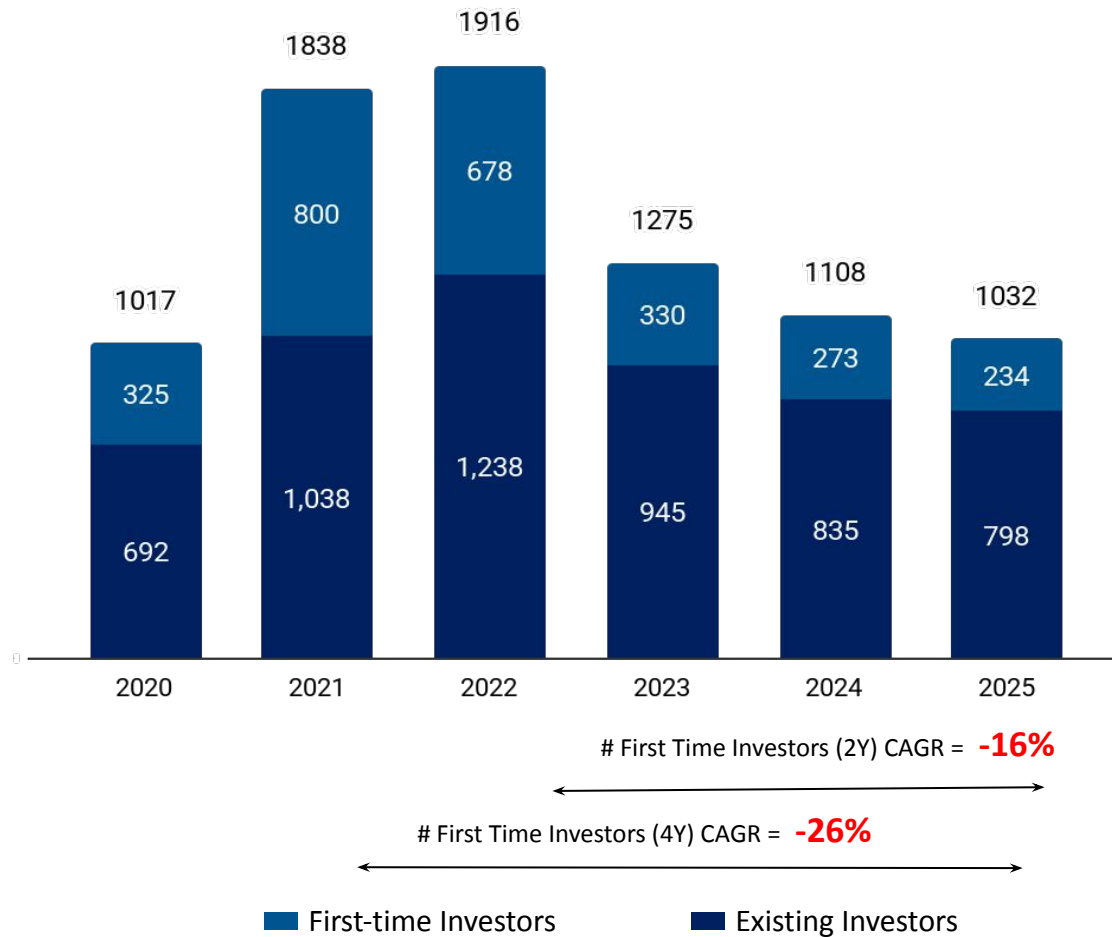
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Most Active Investors

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# Y-o-Y Investors

Y-o-Y # of unique Institutional Investors in US Fintech



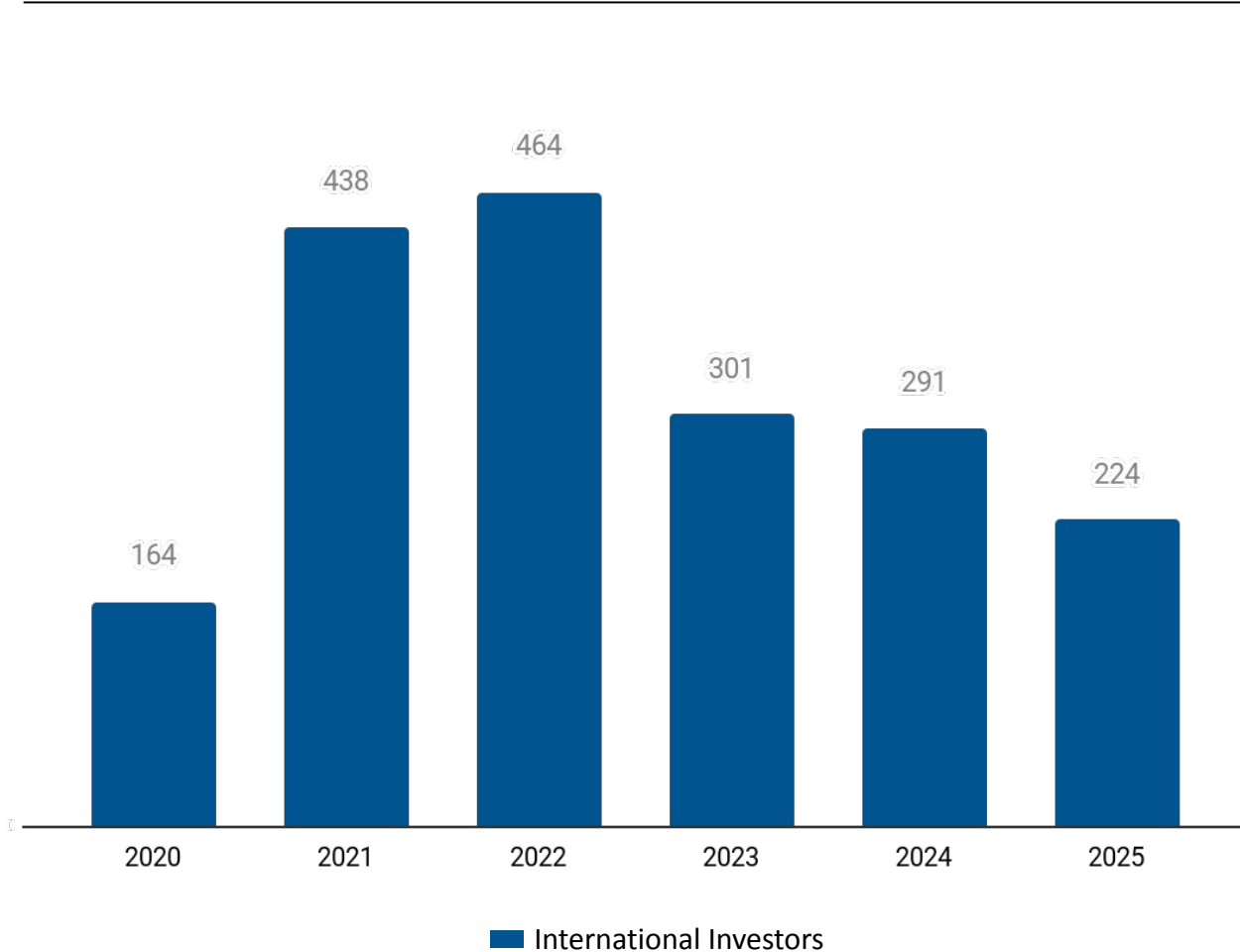
Top Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	Y Combinator	59 (▼26%)
	General Catalyst	8 (▲33%)
	BrokerTech Ventures	8 (▲700%)
Early Stage	Accel	7 (▲133%)
	QED Investors	7 (▲40%)
	Commerce Ventures	6 (▲20%)
Late Stage	Hedosophia	3 (--)
	Geodesic Capital	2 (--)
	Sapphire Ventures	2 (▲100%)









Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2024.

# Y-o-Y International Investors

Y-o-Y # of unique International Institutional Investors in US Fintech













Top International Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	 Moneta	3 ( -- )
	 Portage	2 (▲100%)
	 Anthemis Group	2 ( - )
Early Stage	 Creandum	3 (▲200%)
	 Index Ventures	2 (▼50%)
Late Stage	 Hedosophia	3 ( -- )
	 SoftBank Vision Fund	1 ( - )
	 Georgian	1 ( - )











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 2024.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Y Combinator	United States	5,503	59	Kalshi (\$1.6B), Human Interest (\$789M), Vouch (\$203M)
2	 BrokerTech Ventures	United States	38	8	FurtherAI (\$35.6M), Irys (\$16.0M), Xilo (\$13.2M)
3	 Neo	United States	159	7	Ramp (\$2.4B), Kalshi (\$1.6B), Collective (\$150M)
4	 Techstars	United States	4,699	5	Ramp (\$2.4B), Chainalysis (\$538M), Openly (\$368M)
5	 Plug and Play Tech Center	United States	2,324	3	Chainalysis (\$538M), Zero Hash (\$286M), CyberCube (\$280M)
6	 Restive	United States	52	3	Fair Play (\$24.5M), Surus (\$18.6M), AiPrise (\$13.0M)
7	 Moneta	Israel	33	3	appcharge (\$89.0M), Amplify Life Insurance (\$67.1M), Kashable (\$62.6M)
8	 Liberty City Ventures	United States	64	3	Digital Asset (\$452M), Zero Hash (\$286M), CryptoTeesStore (\$12.9M)
9	 Operator Collective	United States	47	3	Ramp (\$2.4B), Quanta (\$19.7M), internetbackyard.com (\$4.5M)
10	 South Park Commons	United States	73	3	FurtherAI (\$35.6M), Develop Health (\$31.9M), Zango (\$4.8M)











Note: \*Geo = US Fintech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 General Catalyst	United States	863	8	Ramp (\$2.4B), Kalshi (\$1.6B), Bilt Rewards (\$958M)
2	 Clocktower Ventures	United States	179	4	Openly (\$368M), Cardless (\$150M), Yendo (\$101M)
3	 Castle Island Ventures	United States	75	4	Felix (\$105M), TYB (\$23.5M), OpenFX (\$23.0M)
4	 DRAGONFLY	United States	160	4	Agora (\$62.0M), Conduit (\$59.0M), Codex (\$16.0M)
5	 Alumni Ventures	United States	1,228	3	Human Interest (\$789M), Beam (\$264M), Vouch (\$203M)
6	 Better Tomorrow Ventures	United States	73	3	Ramp (\$2.4B), Human Interest (\$789M), Clearcover (\$457M)
7	 Soma Capital	United States	924	2	Ramp (\$2.4B), Kalshi (\$1.6B), Human Interest (\$789M)
8	 Portage	Canada	80	2	Kin (\$422M), Angle (\$196M), Alpaca Securities (\$148M)
9	 SV Angel	United States	771	2	Kalshi (\$1.6B), Human Interest (\$789M), Mercury (\$346M)
10	 Anthemis Group	United Kingdom	191	2	iCapital (\$1.5B), Stash (\$748M), Vouch (\$203M)











Note: \*Geo = US Fintech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Accel	United States	1,167	7	Chainalysis (\$538M), Zolve (\$106M), Monarch (\$94.8M)
2	 QED Investors	United States	238	7	Kin (\$422M), Rain (\$164M), Collective (\$150M)
3	 Commerce Ventures	United States	138	6	Kin (\$422M), Cardless (\$150M), Moov (\$149M)
4	 New Enterprise Associates	United States	1,185	6	Plaid (\$1.3B), Canopy (\$292M), Bestow (\$141M)
5	 Ribbit Capital	United States	159	5	Plaid (\$1.3B), Coalition (\$800M), Upgrade (\$750M)
6	 Nyca Partners	United States	142	5	Canopy (\$292M), Zero Hash (\$286M), Aven (\$252M)
7	 TTV Capital	United States	119	5	Payabli (\$108M), Streetbeat Systems (\$33.3M), Fair Play (\$24.5M)
8	 Citi Ventures	United States	181	4	iCapital (\$1.5B), Plaid (\$1.3B), C2FO (\$568M)
9	 Lightspeed Venture Partners	United States	952	4	Ramp (\$2.4B), Navan (\$1.6B), Ripple (\$853M)
10	 Khosla Ventures	United States	705	4	Ramp (\$2.4B), Imprint (\$353M), Aven (\$252M)











Note: \*Geo = US Fintech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Hedosophia	United Kingdom	43	3	Imprint (\$353M), Cast AI (\$272M), Candex (\$115M)
2	 Geodesic Capital	United States	62	2	Altruist (\$602M), Clearcover (\$457M), Kin (\$422M)
3	 Sapphire Ventures	United States	223	2	Feedzai (\$347M), Mercury (\$346M), WeTravel (\$126M)
4	 DST Global	United States	209	2	Upgrade (\$750M), Laurel (\$153M), Tomo (\$131M)
5	 Cross Creek	United States	116	2	Icertis (\$497M), Sardine Technologies (\$146M), WeTravel (\$126M)
6	 Bond Capital	United States	129	2	Kalshi (\$1.6B), Persona (\$418M), Comulate (\$20.0M)
7	 PSG	United States	168	2	Savvymoneycom (\$272M), Lightkeeper
8	 SoftBank Vision Fund	United Kingdom	344	1	Human Interest (\$789M), C2FO (\$568M), Zeta (\$390M)
9	 Georgian	Canada	77	1	Gravie (\$413M), WorkFusion (\$411M), Beam (\$264M)
10	 EDBI	Singapore	249	1	Addepar (\$759M), Feedzai (\$347M), Vesta

Note: \*Geo = US Fintech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Coatue	United States	307	5	Ramp (\$2.4B), Navan (\$1.6B), Plaid (\$1.3B)
2	 Valor Equity Partners	United States	300	4	Coalition (\$800M), Addepar (\$759M), Nirvana (\$259M)
3	 Spectrum Equity	United States	162	4	Quavo (\$311M), CyberCube (\$280M), Savvymoneycom (\$272M)
4	 Apollo Global Management	United States	131	4	Acrisure (\$8.3B), iCapital (\$1.5B), Zero Hash (\$286M)
5	 GIC	Singapore	281	3	Ramp (\$2.4B), Altruist (\$602M), Chainalysis (\$538M)
6	 Sands Capital	United States	75	3	Ramp (\$2.4B), Upgrade (\$750M), Codoxo (\$75.0M)
7	 Thoma Bravo	United States	81	3	HubSync (\$105M), Trading Technologies, PCMI
8	 Sixth Street	United States	71	3	Wealthbox (\$231M), SEON (\$187M), Luma Financial Technologies (\$70.0M)
9	 Battery Ventures	United States	656	3	Levelpath (\$99.5M), Maybern (\$75.9M), Jump (\$29.2M)
10	 Blackstone	United States	319	2	Acrisure (\$8.3B), iCapital (\$1.5B), Bilt Rewards (\$958M)

Note: \*Geo = US Fintech. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot

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List of IPOs

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List of Acquisitions

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Most Active Acquirers

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# Exit Snapshot - 2025

## IPOs - 2025 (vs 2024)

 **13** (vs 4)  
# IPOs

 **22.1** (vs 3.8)  
Avg. yrs from first funding to IPO

 **\$767M** (vs \$106M)  
Avg. Funding raised before IPO


 **\$3.4B** (vs \$960M)  
Avg. IPO Mcap

## Acquisitions - 2025 (vs 2024)







 **301** (vs 272)  
# Acquisitions

 **11.2** (vs 12.0)  
Avg. yrs from first funding to Acq.

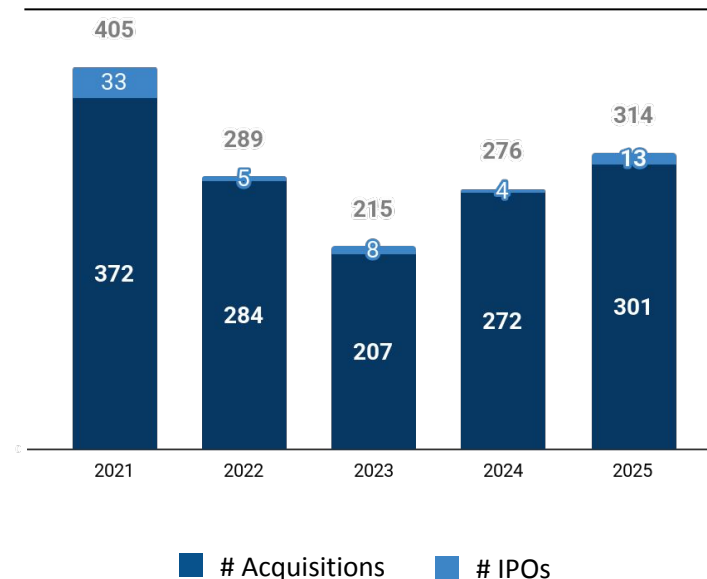
 **\$64.5M** (vs \$45.2M)  
Avg. Funding raised before Acq.

 **\$1.1B** (vs \$1.6B)  
Avg. Acq. Price







## Top Investors by # Exits - 2025

Investor	# Exits	Notable Exit
 Y Combinator	12	INAI
 Alumni Ventures	10	Deserve
 Viola FinTech	8	Next Insurance
 Plug and Play Tech Center	7	Denim
 Nyca Partners	7	AvidXchange
 Blockchain Coinvestors	6	Circle











## Y-o-Y Exit Trends






## Top Exits - 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Mr. Cooper (1994, Dallas)	\$14.2B
	 Core Scientific (2017, Bellevue, \$49.0M)	\$9.0B
	 Next Insurance (2016, Palo Alto, \$1.1B)	\$2.6B
IPO	 Chime (2012, San Francisco, \$3.1B)	\$9.0B
	 Circle (2013, Boston, \$1.5B)	\$6.2B
	 Navan (2015, Palo Alto, \$1.6B)	\$5.8B

# List of IPOs - 2025(1/2)

Company	Investors	IPO Date	IPO Mcap
 <b>Wealthfront</b> (2008, Palo Alto, \$205M)	Index Ventures, Ribbit .., +17 more	Dec 2025	\$2.0B
 <b>Exzeo</b> (2012, Tampa)	-	Nov 2025	\$1.9B
 <b>Navan</b> (2015, Palo Alto, \$2B)	SVB, Goldman Sachs, Comer., +19 more	Oct 2025	\$5.8B
 <b>Neptune Flood</b> (2016, St. Petersburg, \$13M)	Bregal Sagemount, FTV Capital	Oct 2025	\$1.9B
 <b>Gemini</b> (2014, New York City, \$424M)	Morgan Creek Capital .., +27 more	Sep 2025	\$1.2B
 <b>Figure</b> (2018, San Francisco, \$435M)	Ribbit Capital, Digital., +50 more	Sep 2025	\$4.3B
 <b>Bullish</b> (2021, San Francisco)	-	Aug 2025	\$5.4B
 <b>Slide Insurance</b> (2021, Tampa, \$100M)	Tampa Bay Ventures, +4 more	Jun 2025	\$2.1B
 <b>Chime</b> (2012, San Francisco, \$3B)	DST Global, Coatue, Forer., +52 more	Jun 2025	\$9.0B
 <b>Circle</b> (2013, Boston, \$1B)	Alameda Research, BITMA., +49 more	Jun 2025	\$6.2B











# List of IPOs - 2025(2/2)

Company	Investors	IPO Date	IPO Mcap
 Republic (2009, New York City, \$214M)	Galaxy Interactive, +66 more	May 2025	\$330M
 Aether Holdings (2023, New York City)	-	Apr 2025	\$50.9M
 Fold (2014, Atlanta, \$60M)	Craft Ventures, M13 Com., +9 more	Feb 2025	-

# List of Acquisitions - 2025 (1/2)











Company	Acquirer(s)	Acq. Date	Acq. Price
 Mr. Cooper (1994, Dallas)	RocketCompanies	Mar 2025	\$14.2B
 Core Scientific (2017, Bellevue, \$49.0M)	CoreWeave	Jul 2025	\$9.0B
 Next Insurance (2016, Palo Alto, \$1.1B)	ERGO	Mar 2025	\$2.6B
 Melio (2018, New York City, \$654M)	Xero	Jun 2025	\$2.5B
 AvidXchange (2000, Charlotte, \$1.2B)	TPG, Corpay	May 2025	\$2.2B
 MeridianLink (1998, Costa Mesa)	Centerbridge Partners	Aug 2025	\$2.0B
 NinjaTrader (2003, Denver)	Kraken	Mar 2025	\$1.5B
 Enfusion (1997, Chicago, \$150M)	Clearwater	Jan 2025	\$1.5B
 Heartland (1997, Oklahoma City, \$400K)	Acrisure	May 2025	\$1.1B
 GTreasury (1986, Lake Zurich, \$42.0M)	Ripple	Oct 2025	\$1.0B

# List of Acquisitions - 2025 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 <b>Newfront</b> (2017, San Francisco, \$300M)	WTW	Dec 2025	\$900M
 <b>Best Egg</b> (2000, Wilmington, \$300M)	Barclays	Nov 2025	\$800M
 <b>Univista Insurance</b> (2006, Miami)	GRAM	Jan 2025	\$700M
 <b>Forge Global</b> (2014, San Francisco, \$250M)	Charles Schwab	Nov 2025	\$660M
 <b>SafeSend</b> (2008, Ann Arbor)	Thomson Reuters	Jan 2025	\$600M
 <b>Beacon</b> (2014, New York City, \$93.1M)	Clearwater	Mar 2025	\$560M
 <b>Intermex</b> (1994, Miami)	Western Union	Aug 2025	\$500M
 <b>Purchasing Power</b> (2001, Atlanta)	PROG Holdings	Dec 2025	\$420M
 <b>MANTL</b> (2016, New York City, \$68.8M)	Alkami	Feb 2025	\$400M
 <b>Westfield Bank</b> (2001, Westfield Center)	First Financial Bank	Jun 2025	\$325M

View all 301 companies on [Tracxn Platform](#)

# Most Active Acquirers - 2025

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Datasite	United States	3	\$66.7M	Grata (\$200M), SourceScrub, BlueFlame
2	 EMS	United States	3	-	Paysley, Peel Payments, Pure Distribution Group
3	 Clearwater	United States	2	\$1.0B	Enfusion (\$1.5B), Beacon (\$560M)
4	 Kraken	United States	2	\$750M	NinjaTrader (\$1.5B), Breakout
5	 Acrisure	United States	2	\$550M	Heartland (\$1.1B), Global Payments
6	 Thomson Reuters	Canada	2	\$300M	SafeSend (\$600M), Additive
7	 nCino	United States	2	\$26.3M	Sandbox (\$52.5M), Sandbox-Banking
8	 Coinbase	United States	2	-	Clearing, LiquiFi
9	 TA	United States	2	-	FinQuery, PairSoft
10	 Datavant	United States	2	-	Digital Owl, Ontellus

Note: Numbers in bracket indicate the Acquisition Price of the company.

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▶ Unicorn Trends

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List of New Unicorns

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List of New Soonicorns

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# Unicorn Trends in 2025

## US Fintech - 2025 (vs 2024)

 **4** (vs 3)  
# Total Unicorns

 **22.3** (vs 4.4)  
Avg Years from Series A to Unicorn Round


 **\$170M** (vs \$340M)  
Avg \$ Funding before Unicorn Round

 **4** (vs 5)  
Avg # Funding Rounds before Unicorn Round

 **12** (vs 8)  
Avg Institutional Investors before Unicorn Round


## Global Fintech - 2025 (vs 2024)

 **11** (vs 15)  
# Total Unicorns

 **11.6** (vs 9.2)  
Avg Years from Series A to Unicorn Round

 **\$190M** (vs \$178M)  
Avg \$ Funding before Unicorn Round

 **4.3** (vs 3.9)  
Avg # Funding Rounds before Unicorn Round

 **10.9** (vs 7.9)  
Avg Institutional Investors before Unicorn Round

### Top Seed Stage Investors

 Iconiq Capital


 Kleiner Perkins


 Techstars

### Top Early Stage Investors

 Core Innovation Capital

 Felicis Ventures

 Health2047 Capital Partners


 Maverick Ventures

 Narya


[+ 6 more](#)


### Top Late Stage Investors

 Bain Capital Ventures

 Nyca Partners

 Redpoint Ventures

 Ribbit Capital

 Addition

[+ 30 more](#)

### Top Cities

Chicago (1)

San Francisco (1)

New York City (1)

Palo Alto (1)

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.











# List of New Unicorns






Company	Short Description	Unicorn Event Date	Time from Series A (yrs) <sup>1</sup>	\$Funding before Unicorn Round <sup>2</sup>	# Rounds <sup>2</sup>	# Investors <sup>2</sup>
 Zero Hash (2017, Chicago, \$286M)	Embedded crypto solutions for financial institutions	Sep 2025	55.8	\$161M	5	21
 Juniper Square (2014, San Francisco, \$369M)	Platform for real estate investment management	Jun 2025	7.5	\$239M	4	8
 Chapter (2013, New York City, \$184M)	Digital medicare plan and benefits management tool for employees and individuals	Apr 2025	3.6	\$109M	3	7
 Assured Insurance Technologies (2019, Palo Alto)	Provider of SaaS claims processing solutions for P&C insurers	Mar 2025	-	-	0	0

Full List of 4 unicorn is available on [Tracxn Platform](#)

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

# Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Nava Benefits (2019, New York .., \$90M)	68.1
 Daloopa Technologies (2019, New York .., \$56M)	67.8
 Rillet (2021, New York .., \$109M)	62.6
 Thatch (2021, San Franc.., \$84M)	61.3
 Portal to Bitcoin (2018, San Franc.., \$93M)	58.2
 appcharge (2010, \$89M)	56.4
 Rogo (2021, New York, \$76M)	55.4
 Rainforest (2022, Atlanta, \$58M)	55.3
 USBC (2023, Reno, \$120M)	54.6
 CODAMETRIX (2018, Boston, \$109M)	54.2

Company	Tracxn Score
 Abacum (2020, New York .., \$92M)	54.0
 Aligned Marketplace (2023, Park City, \$11M)	51.7
 Flow48 (2021, \$94M)	46.5
 Samaya AI (2022, Mountain .., \$44M)	41.3
 XO Health (2021, Stamford, \$52M)	39.3

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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▶ Cities by Total Funding

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Cities by Funding raised in last 2 years

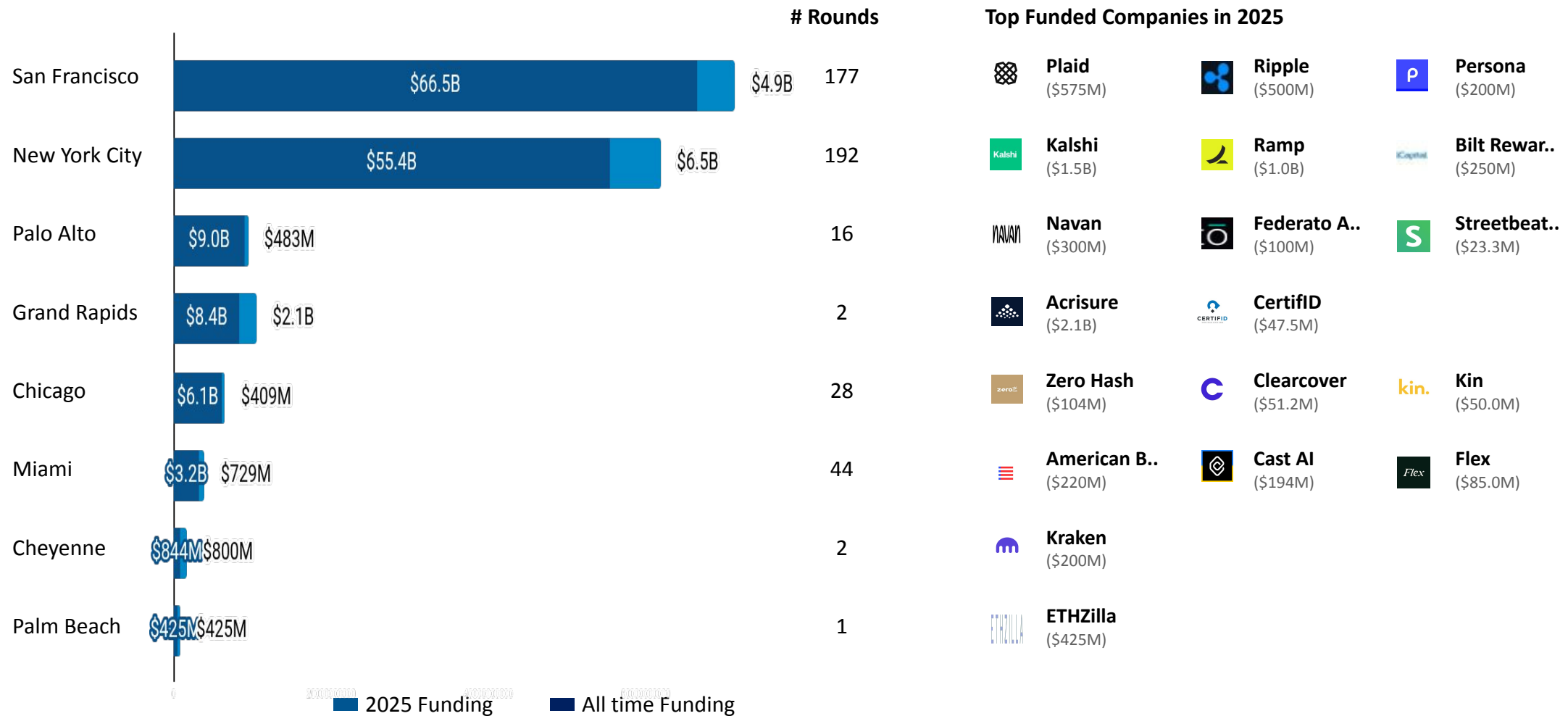
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Cities by Companies Founded in last 2 years

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



# Citywise Trends - Total Funding

## Distribution by Cities - Total Funding (\$)



































# Citywise Trends - Funding raised in last 2 years

## Funding raised in 2 Yrs (Market Share %)

Rank	City	2025		2024		Top Funded Companies in 2025		
		#	%	#	%			
1	New York City	\$6.5B	27 %	\$3.8B	28 %	 Kalshi (\$1.5B)	 Ramp (\$1.0B)	 Bilt Rewar.. (\$250M)
2	San Francisco	\$4.9B	20 %	\$3.2B	24 %	 Plaid (\$575M)	 Ripple (\$500M)	 Persona (\$200M)
3	Grand Rapids	\$2.1B	9 %	\$50K	0 %	 Acisrue (\$2.1B)	 CertifID (\$47.5M)	
4	Cheyenne	\$800M	3 %	\$10M	0 %	 Kraken (\$200M)		
5	Miami	\$729M	3 %	\$272M	2 %	 American B.. (\$220M)	 Cast AI (\$194M)	 Flex (\$85.0M)
6	Palo Alto	\$483M	2 %	\$227M	2 %	 Navan (\$300M)	 Federato A.. (\$100M)	 Streetbeat.. (\$23.3M)
7	Palm Beach	\$425M	2 %	-	-	 ETHZilla (\$425M)		
8	Chicago	\$408M	2 %	\$324M	2 %	 Zero Hash (\$104M)	 Clearcover (\$51.2M)	 Kin (\$50.0M)
9	Columbus	\$405M	2 %	\$83M	1 %	 Erebor (\$350M)	 Matic Insu.. (\$30.0M)	 Beam (\$24.0M)
10	Reston	\$400M	2 %	\$34M	0 %	 Quantum Le.. (\$400M)		

# Citywise Trends - Companies Founded in last 2 years

## Companies Founded in 2 Yrs (Market Share %)

Rank	City	2025	2024	Companies Founded in 2025			
1	New York City	13 %	13 %	 Liquid (\$7.6M)	 Ornn (\$5.7M)	 Hello Trade (\$4.6M)	 Tesser (\$4.5M)
2	San Francisco	11 %	9 %	 Natural (\$9.8M)	 Divine (\$6.6M)	 Divine Resea... (\$6.4M)	 Evernorth (\$4.5M)
3	Miami	5 %	2 %	 American Bit... (\$220M)	 Kira (\$8.7M)	 Solido (\$800K)	 Payday Cash ... -
4	Palo Alto	0 %	1 %	 Vigil Labs (\$5.7M)	--	--	 --
5	Chicago	2 %	1 %	 Warner's Acc...	 Safsheets -	 Chicago Cryp... -	 Globaltron -
6	Columbus	1 %	0 %	 Erebor (\$350M)	 SENIQ -	--	--
7	Boston	2 %	1 %	 Sukuri Proto... -	 Onza Finance -	 Alexion -	 INCA -
8	Mountain View	0 %	0 %	 Altercointra... -	--	 --	--
9	Los Angeles	4 %	2 %	 Prow (\$26.3K)	 Teal Pay Glo... -	 Tesla Tsax -	 Farcash -
10	Las Vegas	1 %	1 %	 Sharpetto Ca...	 essentL Crea... -	--	--

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Recent Key News

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# Recent Key News (1/3)

## Transactions

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- Bitwise files for 11 'strategy' ETFs, tracking tokens including AAVE, ZEC, TAO [CoinDesk](#)
- Greenstep acquires Rundit Oy to strengthen its European fund services market position [nordicstartupnews.com](#)
- Polymarket Secures \$2B, Kalshi Raises \$1B in Fintech Funding Boom of 2025 [bitcoinethereumnews.com](#)
- Citi Gets Internal Nod to Sell Russian Business to Renaissance Capital [Retailbankerinternational](#)
- XFC Parent Xtreme One Entertainment Launches Capital Raise [GlobeNewswire](#)
- CoinList Reports \$95M+ in Tokens Purchased by 70,000+ Investors in 2025 [Crowdfund Insider](#)
- Octopus Energy to spin out Kraken in \$8.65bn valuation deal [Business Matters](#)
- CrediaBank Agrees to Transfer ATM Network and Merchant Services to Euronet [P.ATHANASIADES & CO](#)
- Grayscale files for first U.S. Bittensor ETP amid decentralized AI surge [CoinDesk](#)
- Citi to take \$1.1 billion loss on Russian Business unit sale [Moneycontrol](#)

## Company Updates

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- Apollon Wealth Management LLC Acquires 10,169 Shares of Jack Henry & Associates, Inc. \$JKHY [MarketBeat](#)
- Lighter Sees \$250M Outflow After Airdrop, Bubblemaps CEO Claims User Rebalancing [CoinDesk](#)
- S&P Global Inc. \$SPGI Shares Bought by Generate Investment Management Ltd [MarketBeat](#)
- Bitmine Increases Its ETH Staking to \$1.37 Billion at Year End [The Crypto Times](#)
- Lee Johnson Capital Management LLC Invests \$2.27 Million in CME Group Inc. \$CME [MarketBeat](#)
- VIRGINIA RETIREMENT SYSTEMS ET AI Acquires 449,000 Shares of The Clorox Company \$CLX [MarketBeat](#)
- BDGR Announces Revenue Producing Acquisitions and Management Financial Updates [accessnewswire.com](#)
- Metavesco CEO Buys Shares, Provides Shareholder Update [NewMediaWire](#)
- CCC Intelligent Solutions Holdings Inc. \$CCCS Shares Acquired by Fort Washington Investment Adviso.. [MarketBeat](#)
- Allspring Global Investments Holdings LLC Lowers Stake in Stewart Information Services Corporation.. [MarketBeat](#)

# Recent Key News (2/3)

## Legal

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- Former US cybersecurity pros plead guilty to BlackCat/ALPHV attacks [SiliconAngle](#)
- LexShares and former CEO announce resolution of lawsuit [PR Newswire](#)
- Saks Global Considers Bankruptcy as \$100 Million Debt Payment Looms [The Deep Dive](#)
- Microf Data Breach Claims Investigated by Lynch Carpenter [Benzinga](#)
- Fiserv, Inc. \$FISV Shares Sold by Carnegie Investment Counsel [MarketBeat](#)
- Mastercard issues winding up petition against London fintech Guavapay over unpaid sums [City A.M.](#)
- Changpeng Zhao-Owned Trust Wallet To Cover \$7 Million User Losses After Security Breach [Benzinga](#)
- PayPal Reduces Bias Lawsuit Over Minority-Focused Economic Fund [Law360](#)
- FlexShopper Files Bankruptcy After Firing CEO [Livemint](#)
- Jane Street Hires DC Lobbyists as India Probe Intensifies [Moneycontrol](#)

## Partnerships

---

- Health Benefit Alliance Partners with Healthee for Health Plan Engagement [Rad AI](#)
- kWh Analytics: Parametric solutions open new renewable energy pathways [Artemis](#)
- Belgravia Hartford announces LOI with DelphX Capital Markets Inc. [PR Newswire](#)
- Currys partners with Stripe to install payment terminals across UK and Ireland.. [Retail Technology Innovation Hub](#)
- Arbitrum and Aave Partner to Enhance DeFi with Lending Infrastructure [Crowdfund Insider](#)
- Krown Network Partners with Hyperlane to Reach 130+ Blockchains [Global FinTech Series](#)
- Spin by OXXO® and Kira integrate to facilitate remittances from the United States to Mexico [PRO Network](#)
- MBAK Energy Solutions partners with Carbon Zero Mobility and University of Michigan on Charger .. [GlobeNewswire](#)
- Zenwork Joins CERCA to Support IRS Modernization and Strengthen National Information Repor.. [accessnewswire.com](#)
- Visa, Sun Group to integrate digital payments into tourism platform [Tech in Asia](#)

# Recent Key News (3/3)

## People Movement

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- reAlpha Announces Loan Officer Recruitment Program with RSU Incentives [GlobeNewswire](#)
- GenuBank Appoints Naugle as President & CEO [Equipment Finance Advisor](#)
- MPCH and Ti22 Appoint Rich Domikis as Chief Technology Officer [PR Newswire](#)
- Gowin New Energy appoints Chien Chih-Peng as CEO, Chen Chih-Lung resigns [UK Share Prices &](#)
- Visa appoints Natalia Márquez as general manager for Peru [revistaeconomia.com](#)
- Bedrock Data Completes \$25M Series A, Launches ArgusAI, Expands Executive Team in 2025 [CIO Influence](#)
- Libertas Funding Announces Key Leadership Appointments [Global FinTech Series](#)
- BlackLine Board Member Tom Unterman Announces Intention to Retire [Benzinga](#)
- Dana Litman Appointed CFO of Sonata Bank [Global FinTech Series](#)
- OTC Markets Group Welcomes Glen Burnie Bancorp to OTCQX [Financial Post](#)

## Other

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- Vero Achieves SOC 2 Type 2 Attestation, Strengthening Trust for Asset & Wholesale Finance .. [accessnewswire.com](#)
- Experian Wins Dataiku Frontrunner Award for AI-Driven Marketplace Platform [Business Wire](#)
- Sage Recognised for Seamless Billing and Payments in the UK by Consumer365 [PR Newswire](#)
- Coinbase Named Top Fintech Pick for 2026 by Clear Street [CoinDesk](#)
- Bitwise Announces Monthly Distributions for IMST, ICOI, IMRA, IGME, ICRC, and IETH [PR Newswire](#)
- Sling Money Gets UK Approval for Crypto Services as Stablecoin Payments Rise [CoinDesk](#)
- QuickBooks Recognized as Leading HMRC-Ready Tool for UK Freelancers by Consumer365 [PR Newswire](#)
- Reval Wins Treasury & Risk's 2008 Alexander Hamilton Award for Technology of the Year with i.. [InsuranceNewsNet](#)
- Comviva & Global Money Exchange Win IBSi Global FinTech Innovation Award for Transforming Cross-B.. [PR Newswire](#)
- Lear Capital in The Best Gold IRA Companies List of IRAEmpire for Gold IRA Rollover 2026 [Mining Stock Education](#)

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