

TRACXN GEO QUARTERLY REPORT

FINTECH - US - Q3 2023



Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

Appendix

Contents

Snapshot

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

Appendix

Tracxn Insights (1/5)

- The US FinTech ecosystem continues to be the highest-funded FinTech startup ecosystem on a global scale in Q3 2023, similar to the overall trends
 - FinTech sector has been the second highest funded sector in the US startup ecosystem based on the funding till date
- The US FinTech startup ecosystem witnessed its peak funding in 2021, after which the funding started to decline rapidly
 - Q2 2023 witnessed an uptick in funding with the \$6.8B funding round from Stripe, after which the funding again started to follow a similar downward trend
 - September has become the least funded month in Q3 2023 and second-lowest funded month in 2023 after February
 - This decline in funding can be attributed to the global economic slowdown, increasing interest rates and the after effects of the banking crisis among others, making it difficult for investors to make investment decisions
 - The US FinTech startup ecosystem witnessed a total of \$2.7B in Q3 2023, a 74% decline as compared to \$10.2B raised in Q2 2023 and 51% decline from \$5.5B in Q3 2022

Tracxn Insights (2/5)

- This drop in funding is majorly due to the decline in late-stage funding rounds. Late-stage rounds in Q3 2023 witnessed a funding of \$1.3B, a 84% decline compared to \$8.1B raised in Q2 2023 and a decline of 34% compared to \$2.1B raised in Q3 2022
 - Early-stage rounds in Q3 2023 witnessed a funding of \$1.2B, a drop of 37% compared to \$1.9B raised in Q2 of 2023, and also a drop of 56% compared to \$2.75B raised in Q3 2022
 - Seed-stage rounds in Q3 2023 witnessed funding of \$187M, a 37% drop compared to \$297M raised in Q2 2023 and a similar drop compared to \$632M raised in Q3 2022
- Q3 2023 has witnessed seven \$100M+ rounds with one company raising over \$300M in funding
 - Ramp, an online corporate credit card and spend management solutions for startups, raised \$300M in a series D round co-led by existing backer Thrive Capital and new investor Sands Capital at a post-money valuation of \$5.8 billion
 - This funding round becomes one of the top 3 equity investments in the US FinTech sector in 2023 based on funding
 - AlphaSense, an AI interfaced market intelligence and search platform, raised \$150M in a series E round led by CapitalG, Viking Global Investors, Goldman Sachs and new backer BAM Elevate.

Tracxn Insights (3/5)

- Finance and Accounting Tech, Payments and Insurance IT were the top funded segments in this space
 - Finance and Accounting Tech segment has received a total funding of \$758M in Q3 2023, an increase of 119% from \$346M raised in Q2 2023
 - Payments segment raised only \$540M in funding in Q3 2023, compared to \$7.37B in Q2 2023. This is a drop of more than 92%
 - Despite being one of the top funded segments in the US FinTech space, Payments is also one of the most affected segments in Q3 2023
 - Investment Tech segment witnessed a total funding of \$326M in Q3 2023, a drop of more than 75% compared to \$1.32B funds raised in Q2 2023
 - While funding in most of the top-performing segments have witnessed a decline, multiple segments have experienced an increase in investor interest
 - Funding in the Alternative Lending segment has increased from \$155M in Q2 2023 to \$385M in Q3 2023, an increase of 148%
 - Funding in Insurance IT segment has increased from \$162M in Q2 2023 to \$316M in Q3 2023, an increase of almost 95%


Tracxn Insights (4/5)

- Funding in RegTech has increased from \$186M in Q2 2023 to \$278M in Q3 2023, an increase of almost 50%
- Kin, a company providing Home Insurance solution became a Unicorn in US FinTech space in Q3 2023 similar to one unicorn witnessed in Q2 2023
 - Kin is one among the four FinTech Unicorns, that emerged in Q3 2023 on a global scale
 - Only two Unicorn companies have been witnessed in the US FinTech space in 2023 YTD
 - A total of nine companies have reached Unicorn status in the FinTech space in 2023 on a global scale and US is the only region that has contributed two Unicorns
- A total of 45 acquisitions were witnessed in Q3 2023, compared to 46 acquisitions in Q2 2023. This is a drop of 2% and also a drop of 36% compared to 71 acquisitions in Q3 2022
 - Syntellis Performance Solutions was acquired by Roper Technologies at a price of \$1.25B making it the highest valued acquisition in Q3 2023 in the US FinTech space and also one of the top 5 acquisitions in the FinTech space globally in 2023
 - An asset portfolio management platform provider Burgiss was acquired by MSCI at a price of \$697M, making it one of the top three acquisitions in the US FinTech space in 2023 based on acquisition price

Tracxn Insights (5/5)

- No IPOs were witnessed in Q3 2023, similar to Q3 2022. However, one company QuoteMedia went public in Q2 2023
- San Francisco leads the funding in FinTech US space, followed by Boston and Miami
- Y Combinator, Techstars and Andreessen Horowitz are the overall most active investors in the US FinTech Space
 - Plug and Play Tech Center, Better Tomorrow Ventures and Techstars were the top investors in seed stage in Q3 2023
 - Commerce Ventures and General Catalyst were the top investors in early-stage rounds in Q3 2023
 - Geodesic Capital, PSG and LUN Partners Group were the top investors in late-stage rounds in Q3 2023


FinTech - US Snapshot - Q3 2023

 **\$2.7B** (vs \$5.5B, ▼49%)
\$ Funding

 **153** (vs 329, ▼53%)
Funding rounds

 **89** (vs 158, ▼43%)
Series A+ rounds

 **61** (vs 173, ▼64%)
First Time Funded Companies






 **4** (vs 77, ▼94%)
New additions to Soonicorn Club

 **1** (vs 1, <>0%)
New Unicorns

 **45** (vs 71, ▼36%)
Acquisitions

 **-** (vs 0,-)
IPOs

Top Funding Rounds

Company	Round Details
 Ramp (2006, Boston)	\$300M - Series D
 PayJoy (2015, San Francisco)	\$150M - Series C
 Novo (2016, Miami)	\$125M - Series C
 Teamshares (2018, Brooklyn)	\$124M - Series D
 Jerry (2017, Palo Alto)	\$110M - Series C

Top Feeds

Feed	\$Funding
Finance & Accounting Tech	\$758M
Payments	\$540M
Online Travel	\$396M
Insurance IT	\$316M
Banking Tech	\$315M

Top Cities

City	\$Funding
San Francisco	\$553M
Boston	\$356M
Miami	\$326M
Palo Alto	\$259M
New York City	\$166M

FinTech - US All time Stats

Summary

All Companies	34,169
Funded Companies	6,079
Total Funding	\$203B
Funding in last 24 months	\$63.5B
Cumulative Valuation of all Unicorns	\$NaNB

Exits

Acquisitions	2,615
IPOs	183

Companies Covered

Unicorns	129
Soonicorns	437
Minicorns	1,149
Editor's Pick	4,164
Series A+	1,962
Series C+	421
Acqui-Hires	10
Deadpooled	6,418

Top Cities
San Francisco (\$52.4B)
New York City (\$35.1B)

*Data from 01-Jul-2023 to 22-Sep-2023 is considered in report

Note: Numbers in bracket indicate the values of Q3 2022

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

Appendix

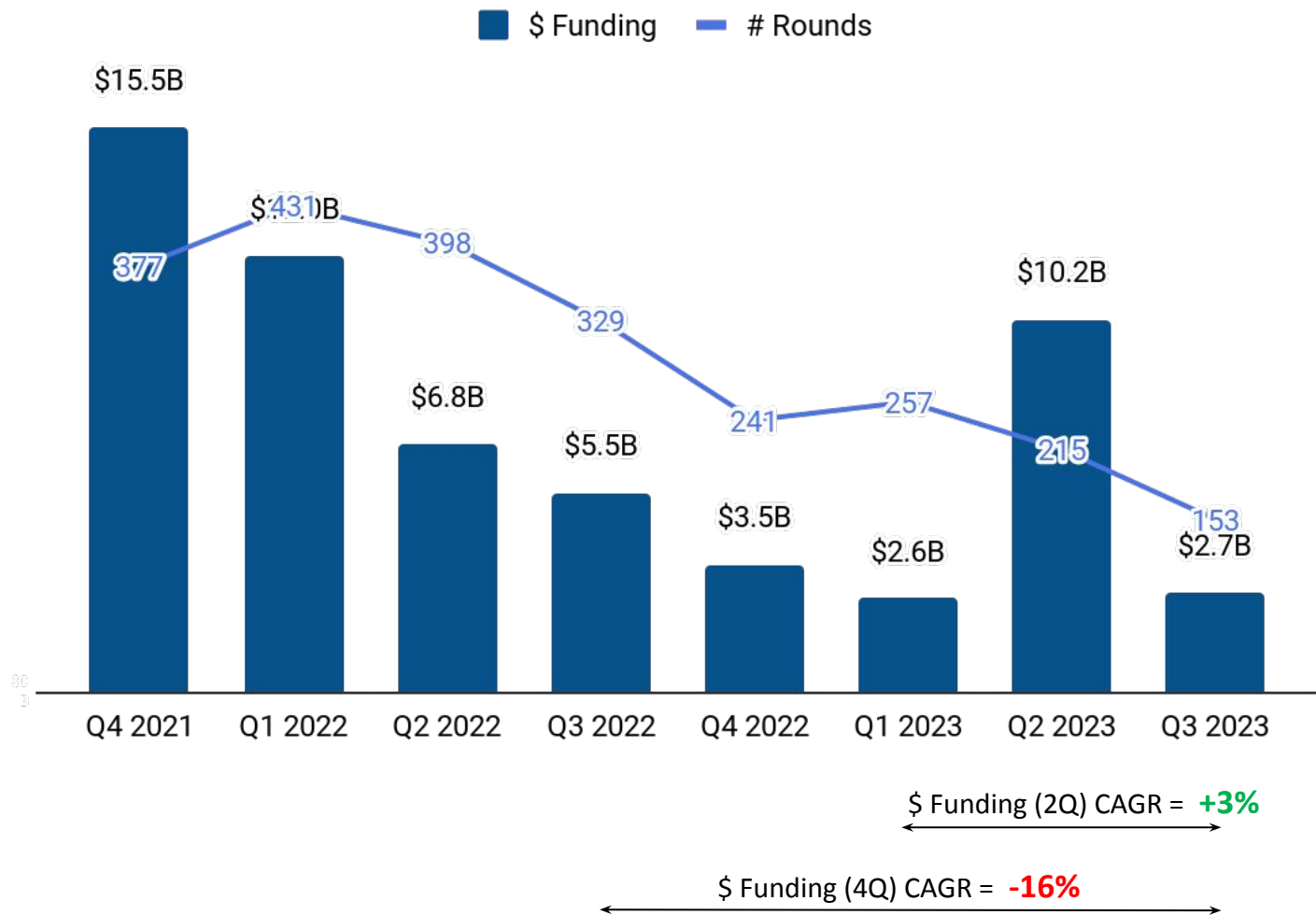


Q-o-Q Funding Trends











Q-o-Q Stage-wise Funding Trends

Top Funded Business Models - last 1 quarter

Q-o-Q Funding Trends



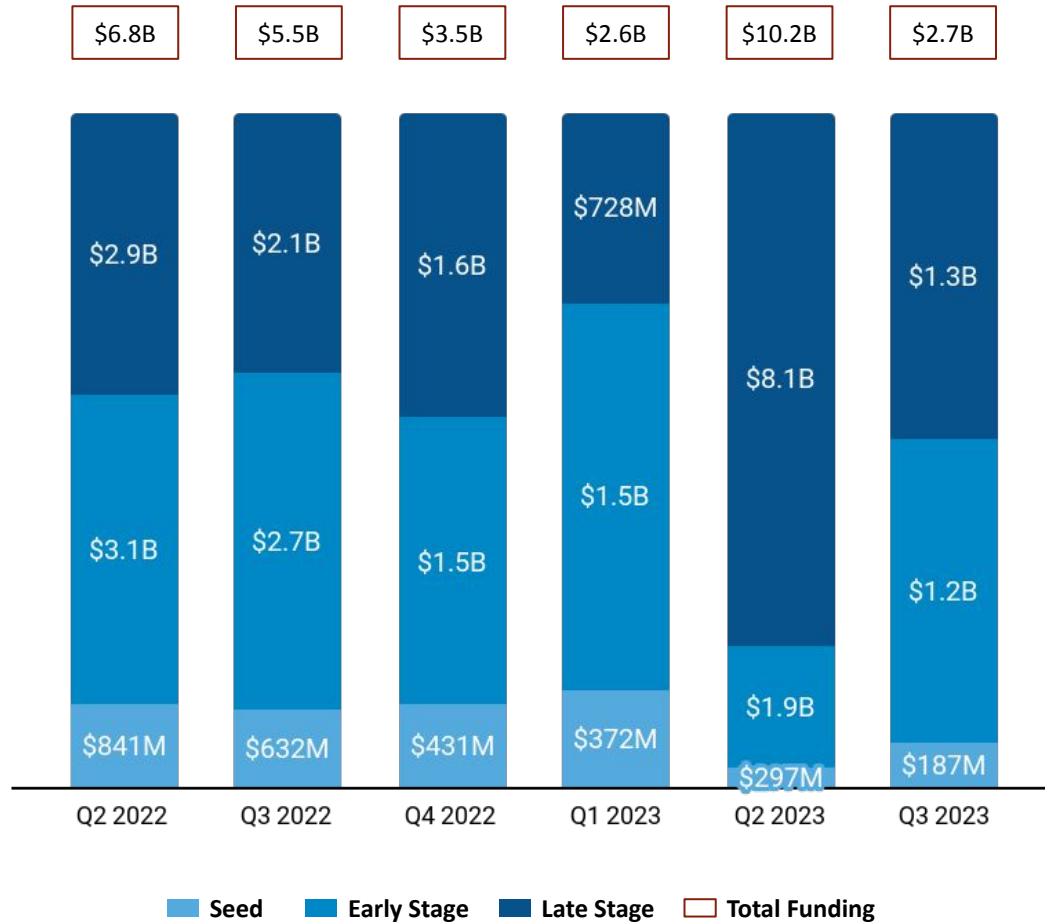
Top Funding Rounds in last 8 quarters

Company	Funding Round
 Stripe (2009, San Francisco)	\$6.9B - Series I
 Devoted Health (2017, Eagan)	\$1.1B - Series D
 NYDIG (2017, New York City)	\$1.0B - Series E
 Celsius (2017, Hoboken)	\$750M - Series B
 Forte (2019, San Francisco)	\$725M - Series B
 Cross River (2008, Fort Lee)	\$620M - Series D
 MoonPay (2019, Remote)	\$555M - Series A
 Fireblocks (2018, New York City)	\$550M - Series E
 Clean Capital (2015, New York City)	\$500M - Series B
 YipitData (2012, New York City)	\$475M - Series E

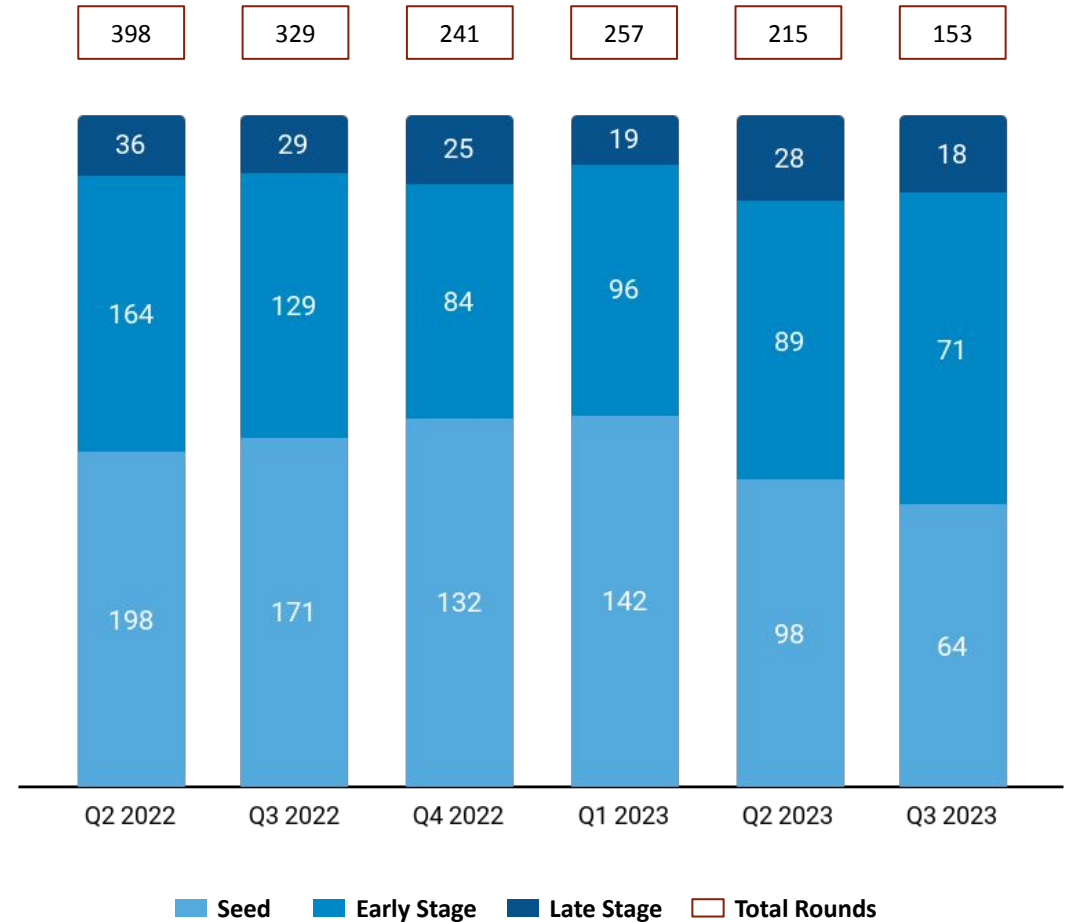
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q 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 Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Travel Expense Management	\$396M	4	 Ramp \$300M - Series D
2 ..	Employee Benefits Software	\$353M	3	 Beam \$40.9M - Series E
3 ▲ ¹²	Data Security	\$344M	1	 Manta Network \$25.0M - Series A
4 ..	Travel & Expense Card	\$300M	1	 Ramp \$300M - Series D

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

Appendix



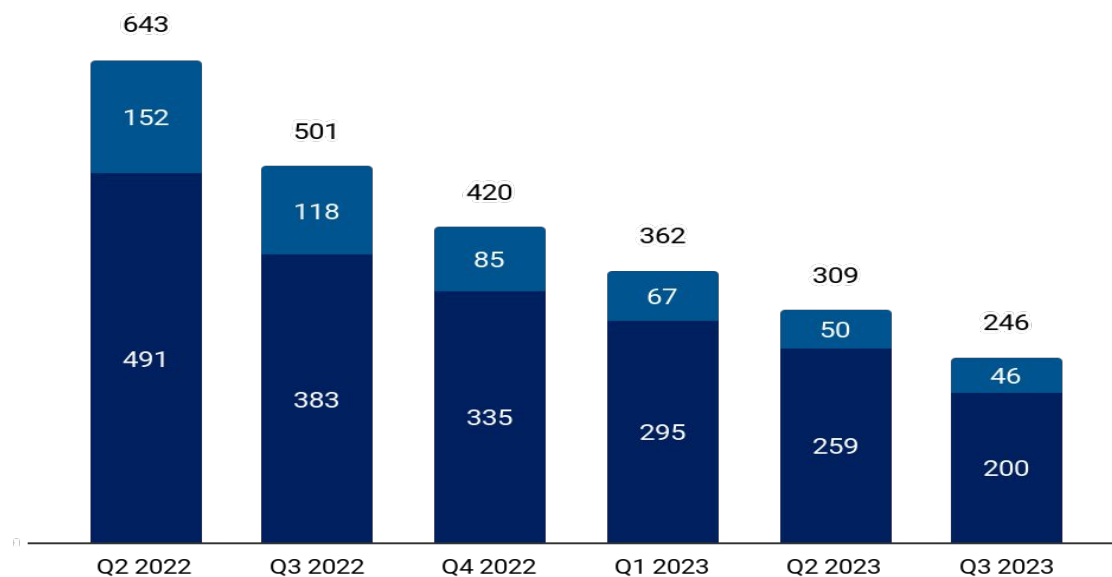
Q-o-Q Investors

Q-o-Q Global Investors

Most Active Investors

Q-o-Q Investors

Q-o-Q # of unique Institutional Investors in FinTech - US










First Time Investors (2Q) CAGR = **-17%**

First Time Investors (4Q) CAGR = **-21%**

■ First-time Investors ■ Existing Investors

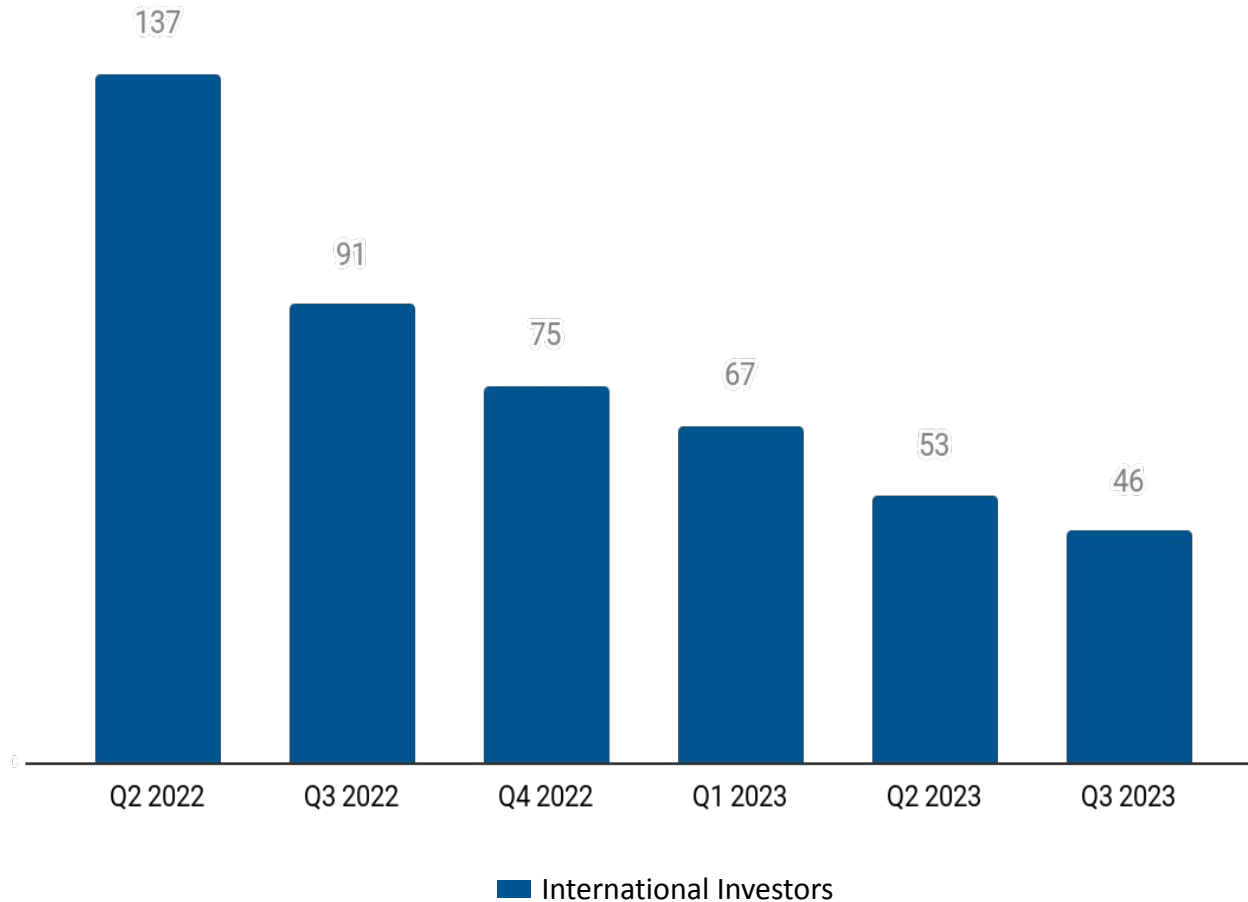
Top Institutional Investors with in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	 Plug and Play Tech Center	3 (▼50%)
	 Better Tomorrow Ventures	2 (< 0%)
	 Techstars	2 (▼33%)
Early Stage	 Commerce Ventures	3 (▲200%)
	 General Catalyst	1 (▼50%)
Late Stage	 LUN Partners Group	1 (--)
	 Doha Venture Capital	1 (--)






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 Q3 2022.

Q-o-Q International Investors

Q-o-Q # of unique Institutional Investors in FinTech - US













Top International Institutional Investors in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	 Alliance DAO	2 (▲100%)
	 LBank Labs	2 (--)
	 Matrix Partners India	1 (--)
Late Stage	 LUN Partners Group	1 (--)
	 Doha Venture Capital	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 Q3 2022.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Plug and Play Tech Center	United States	1466	3	Jerry (\$213M), Screenshot (\$103M), Lula (\$53.5M)
2	 Techstars	United States	3303	2	Ramp (\$970M), Novo (\$298M), ClassWallet (\$107M)
3	 Y Combinator	United States	4376	2	Jerry (\$213M), Karat (\$100M), Collectly (\$34.0M)
4	 Alliance DAO		21	2	Manta Network (\$31.6M), Raleon (\$3.8M)
5	 LBank Labs	United Arab Emirates	2	2	LunarCRUSH (\$5.0M), Bubblemaps (\$3.2M)
6	 500 Global	United States	2165	1	Kin (\$300M), EMTECH (\$10.0M), EMTECH (\$8.0M)
7	 Contrary	United States	50	1	Ramp (\$970M), Teamshares (\$245M), Moment (\$20.0M)
8	 Mucker	United States	125	1	HM Bradley (\$72.1M), Hubly (\$6.7M), ScribeUp (\$3.0M)
9	 Blockchain Founders Fund	Singapore	115	1	Futureverse (\$54.0M), Sigo Insurance (\$12.2M), LunarCRUSH (\$5.0M)
10	 Spartan Group	Singapore	132	1	Manta Network (\$31.6M), Aspecta ID (\$3.5M)











Note: *Geo = FinTech - US. 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* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Better Tomorrow Ventures	United States	65	2	Ramp (\$970M), Kin (\$300M), Collective (\$82.0M)
2	 Revolution	United States	344	1	Wagmo (\$28.3M), Highwing (\$24.3M), Sigo Insurance (\$12.2M)
3	 CMT Digital	United States	140	1	Circle (\$950M), Tassat (\$68.8M), Trident Digital
4	 Soma Capital	United States	494	1	Ramp (\$970M), Karat (\$100M), Arkifi (\$9.0M)
5	 Correlation Ventures	United States	267	1	RightRev (\$29.8M), Arkifi (\$9.0M)
6	 Accomplice	United States	246	1	HM Bradley (\$72.1M), Koverly (\$7.6M)
7	 Matrix Partners India	India	157	1	EMTECH (\$10.0M), EMTECH (\$8.0M)
8	 Pantera Capital	United States	184	1	BitGo (\$171M), Florida Street (\$5.3M)
9	 Goodwater Capital	United States	216	1	Jerry (\$213M), TANGGapp (\$4.2M)
10	 Kindred Ventures	United States	97	1	Utopia Labs (\$48.3M), DeForm (\$4.6M)





Note: *Geo = FinTech - US. 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* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Commerce Ventures	United States	110	3	Kin (\$300M), Screenshot (\$103M), Karat (\$100M)
2	 Spark Capital	United States	295	2	Ramp (\$970M), Teamshares (\$245M), Nomad (\$113M)
3	 General Catalyst	United States	659	1	Ramp (\$970M), Circle (\$950M), Resilience (\$325M)
4	 Founders Fund	United States	504	1	Ramp (\$970M), Resilience (\$325M), BitGo (\$171M)
5	 Khosla Ventures	United States	586	1	Teamshares (\$245M), Jetty (\$65.5M), Lula (\$53.5M)
6	 IA Capital Group	United States	61	1	Screenshot (\$103M), Certificial (\$21.0M), The Demex Group (\$18.2M)
7	 Union Square Ventures	United States	203	1	Teamshares (\$245M), PayJoy (\$190M), Karat (\$100M)
8	 QED Investors	United States	201	1	Kin (\$300M), Collective (\$82.0M), Caliza (\$6.1M)
9	 Avanta Ventures	United States	26	1	Kin (\$300M), Companion Protect (\$27.0M), Delos (\$12.6M)
10	 Venrock	United States	405	1	Moment (\$20.0M), Paynuity (\$105K)











Note: *Geo = FinTech - US. 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* - Q3 2023	Notable Investments in Geo*
1	 Geodesic Capital	United States	52	1	Kin (\$300M)
2	 PSG	United States	114	1	Versatile Credit
3	 LUN Partners Group	China	22	1	Tradeshift (\$1.2B)
4	 Doha Venture Capital	Qatar	5	1	Tradeshift (\$1.2B)

Note: *Geo = FinTech - US. 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* - Q3 2023	Notable Investments in Geo*
1	 Valor Equity Partners	United States	239	1	BitGo (\$171M), CompScience (\$16.0M)
2	 Warburg Pincus	United States	429	1	PayJoy (\$190M)
3	 Invus	United States	148	1	PayJoy (\$190M)
4	 Riverwood Capital	United States	90	1	SpyCloud (\$93.5M)
5	 Monashees	Brazil	92	1	Nomad (\$113M)
6	 Cowles Company	United States	43	1	Treasury4 (\$24.6M)
7	 Education Growth Partners	United States	16	1	ClassWallet (\$107M)
8	 Tamarack Global	United States	16	1	Afterparty (\$12.0M)
9	 Gallatin Point Capital	United States	5	1	Delos (\$12.6M)
10	 Wagmi33 Foundation	United States	2	1	Puffer Finance (\$6.2M)

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

Appendix




Exit Snapshot


List of Acquisitions


Most Active Acquirers


Exit Snapshot - Q3 2023

IPOs - Q3 2023
(vs Q3 2022)

 **0** (vs 0)
IPOs

 - (vs -)
Avg. yrs from first funding to IPO

 - (vs -)
Avg. Funding raised before IPO

 - (vs -)
Avg. IPO Mcap

Acquisitions - Q3 2023
(vs Q3 2022)






 **45** (vs 71)
Acquisitions

 **6.3** (vs 7.8)
Avg. yrs from first funding to Acq.

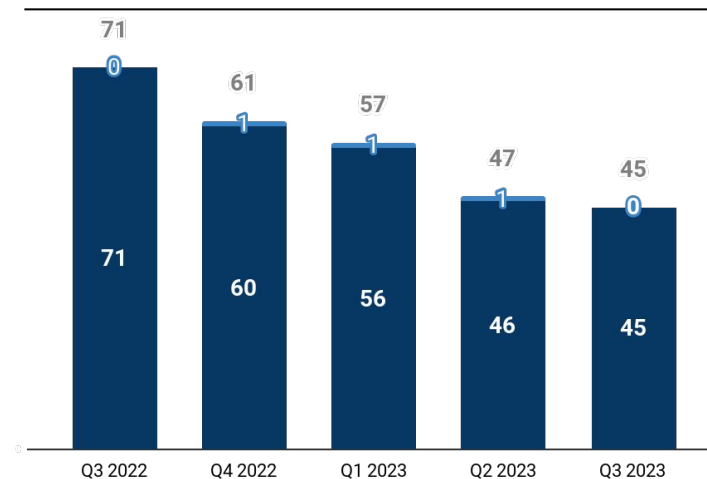
 **\$73.7M** (vs \$54.9M)
Avg. Funding raised before Acq.

 **\$430M** (vs \$1.4B)
Avg. Acq. Price




Top Investors by # Exits - Q3 2023

Investor	# Exits	Notable Exit
 Alumni Ventures	2	Plastiq, Gilded
 Resolute Ventures	2	CommonStock, Cyrus
 Thayer Ventures	2	Uplift, TRIPBAM
 Secure Octane Investments	2	CyberGRX, Cyrus
 Ten Eleven Ventures	1	CyberGRX






Q-o-Q Exit Trends



Top Exits - Q3 2023





Type	Company	Acq. Price/IPO Mcap
Acq.	 Syntellis Performa.. (2020, Chicago)	\$1.3B
	 Burgiss (1987, Hoboken, \$190M)	\$697M
	 Uplift (2014, Sunnyvale, \$695M)	\$100M

List of Acquisitions - Q3 2023

Company	Acquirer(s)	Acq. Date	Acq. Price
 Syntellis Performance Solutions (2020, Chicago)	Roper Technologies	Aug 2023	\$1B
 Burgiss (1987, Hoboken, \$190M)	MSCI	Aug 2023	\$697M
 Uplift (2014, Sunnyvale, \$695M)	Upgrade	Jul 2023	\$100M
 Incenter (2015, Fort Washington)	Essent Group	Jul 2023	\$100M
 CreditPoint Software (2000, Owasso, \$1M)	Sidetrade	Jul 2023	\$3M

View all 45 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Roper Technologies	United States	1	\$1.3B	Syntellis Performance Solutions (\$1.3B)
2	 MSCI	United States	1	\$697M	Burgiss (\$697M)
3	 Upgrade	United States	1	\$100M	Uplift (\$100M)
4	 Essent Group	United Kingdom	1	\$100M	Incenter (\$100M)
5	 Sidetrade	Argentina	1	\$3.3M	CreditPoint Software (\$3.3M)
6	 Grid151		1	-	Simply Secure Sign
7	 COGENCY GLOBAL	United States	1	-	Tax Guard
8	 Origami Risk	United States	1	-	DAIS
9	 Bitwave	United States	1	-	Gilded

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

Appendix




Unicorn Trends

List of New Unicorns

Unicorn Trends in Q3 2023

FinTech - US - Q3 2023 (vs Q3 2022)

 **1** (vs 1)
Total Unicorns

 **5.6** (vs 3.2)
Avg Years from Series A to Unicorn Round


 **\$587M** (vs \$70.0M)
Avg \$ Funding before Unicorn Round

 **11** (vs 3)
Avg # Funding Rounds before Unicorn Round

 **22** (vs 19)
Avg Institutional Investors before Unicorn Round


Global - Q3 2023 (vs Q3 2022)

 **11** (vs 29)
Total Unicorns

 **3.6** (vs 5.2)
Avg Years from Series A to Unicorn Round

 **\$362M** (vs \$260M)
Avg \$ Funding before Unicorn Round

 **3.3** (vs 4.6)
Avg # Funding Rounds before Unicorn Round


 **5.9** (vs 9.1)
Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors

 M25

 500 Global


 Chicago Ventures


 Commerce Ventures

 Nameless Ventures

[+ 3 more](#)

Top Early Stage Investors

 August Capital

 Avanta Ventures

 Hudson Structured

 AllegisNL Capital


 Alpha Edison

[+ 6 more](#)

Top Late Stage Investors

 Alpha Edison

 Geodesic Capital

 Hudson Structured Capital Management

 QED Investors

 AllegisNL Capital

[+ 8 more](#)

Top Cities

Chicago (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) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
kin. Kin (2016, Chicago, \$300M)	Online platform for homeowner insurances for individuals	Sep 2023	5.6	\$587M	11	22

Full List of 1 unicorn is available on [Tracxn Platform](#)

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

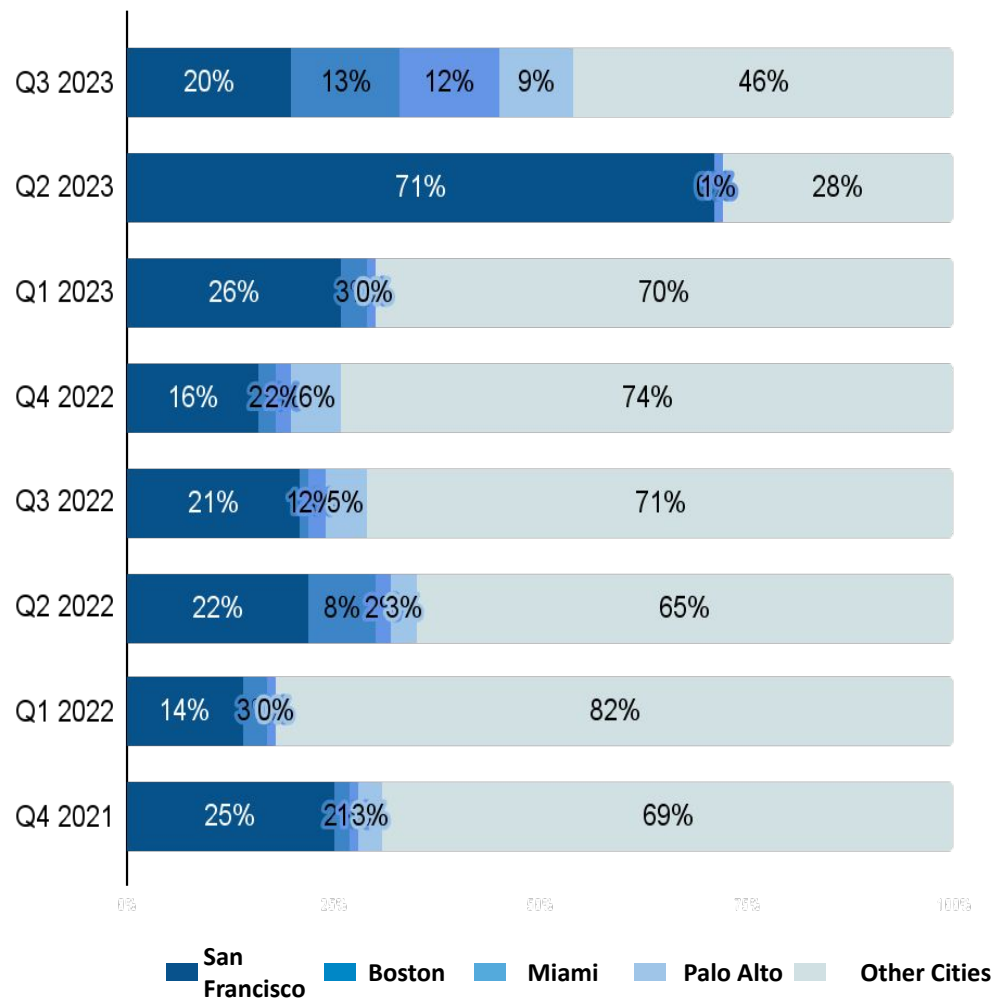
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding

Top Companies

\$2.8B

PayJoy
(\$150M)

Ramp
(\$300M)

Novo
(\$125M)

\$10.3B

Stripe
(\$6.9B)

Groma
(\$29.3M)

Nimbus
(\$70.0M)

\$2.6B

Juniper Sq..
(\$133M)

Assured AI..
(\$42.5M)

Marco
(\$8.2M)

\$3.5B

Tally
(\$80.0M)

MetaStreet
(\$10.0M)

Novo
(\$35.0M)

\$5.5B

Coalition
(\$250M)

Fairmarkit
(\$35.6M)

Avenue
(\$94.0M)

\$6.8B

AlphaSense
(\$225M)

Circle
(\$400M)

Meow
(\$28.1M)

\$12.0B

Flutterwav..
(\$250M)

Ramp
(\$200M)

Novo
(\$90.4M)

\$15.5B


























Forte
(\$725M)

Zone & Com..
(\$76.0M)

HealthCare..
(\$50.0M)

Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q3 2023		Q2 2023		Top Funded Companies in Q3 2023		
		#	%	#	%			
1	San Francisco	\$586M	21 %	\$7.3B	81 %	 PayJoy \$150M	 Resilience \$100M	 Tradeshift \$70.0M
2	Boston	\$356M	13 %	\$50.6M	1 %	 Ramp \$300M	 Manta Netw.. \$25.0M	 Lendbuzz \$24.0M
3	Miami	\$326M	12 %	\$88.4M	1 %	 Novo \$125M	 ClassWalle.. \$95.0M	 RECUR \$50.0M
4	Palo Alto	\$259M	9 %	0	-	 Jerry \$110M	 BitGo \$100M	 Karat \$40.0M
5	New York City	\$169M	6 %	\$1.0B	11 %	 IYK \$18.9M	 Moment \$17.0M	 Certificia.. \$15.2M
6	Los Angeles	\$146M	5 %	\$185M	2 %	 Futurevers.. \$54.0M	 Cosmic Wir.. \$30.0M	 Runway \$27.5M
7	Brooklyn	\$124M	4 %	\$5.9M	0 %	 Teamshares \$124M		
8	King Of Prussia	\$90.9M	3 %	0	-	 Lyric \$90.9M		
9	Austin	\$83.8M	3 %	\$97.8M	1 %	 SpyCloud \$35.0M	 Steadily \$28.5M	 Flueid \$10.0M
10	Menlo Park	\$75.7M	3 %	0	-	 Nomad \$61.0M	 Allocate \$10.0M	Firstcard \$4.7M

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

Appendix



Explore more on Tracxn

Explore other Reports on Tracxn

Explore more on Tracxn

Companies

[All Tech Companies](#)

[FinTech - US Companies](#)

[Online Travel Companies](#)

[Companies using AI in Healthcare](#)

[Companies founded by Stanford GSB Alumni](#)

[Soonicorn club in Fintech](#)

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[Company Detail Page of DoorDash](#)

[Competitors of Freshworks](#)

[Cap Table for TransferWise](#)

[Financials for Ola](#)

[Employee Count for Revolut](#)

Investment Activity

[Recent funding rounds](#)

[Investment Trends](#)

[Most Active Investors](#)

[Top Funded Business Models](#)

Exits

[Public Companies](#)

[Acquired Companies](#)

[Most Active Acquirers](#)

Reports

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[Novel Foods - Business Model Report](#)

[HRTech - Feed Report](#)

[FinTech - Top Business Models Report](#)

[India Tech - Top Business Models Report](#)

[FinTech - US - Monthly Report](#)

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[Key News in FinTech](#)

[Events in Bay Area](#)

[Angel Investors in United States](#)

[Bluebox](#)

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[Artificial Intelligence](#)

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Unicorn Reports

[Monthly Unicorn Report](#)

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[Israel Tech](#)

[UK & Ireland Tech](#)



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