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Weekly Market Commentary



Signs of Life in Fintech Market

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For over a decade, financial technology (aka Fintech) companies have attracted considerable capital and attention from the global venture capital (VC) community and have, effectively, created a new industry within the broader financial services sector. Driven by mobility, cloud services, and the severe limitations of regulated incumbent financial institutions, start-up companies have created innovative business models and substantial market capitalizations. The industry is tracked as its own vertical and includes sub-sectors such as neobanks, wealth tech, alternative lending, decentralized payment networks, etc.

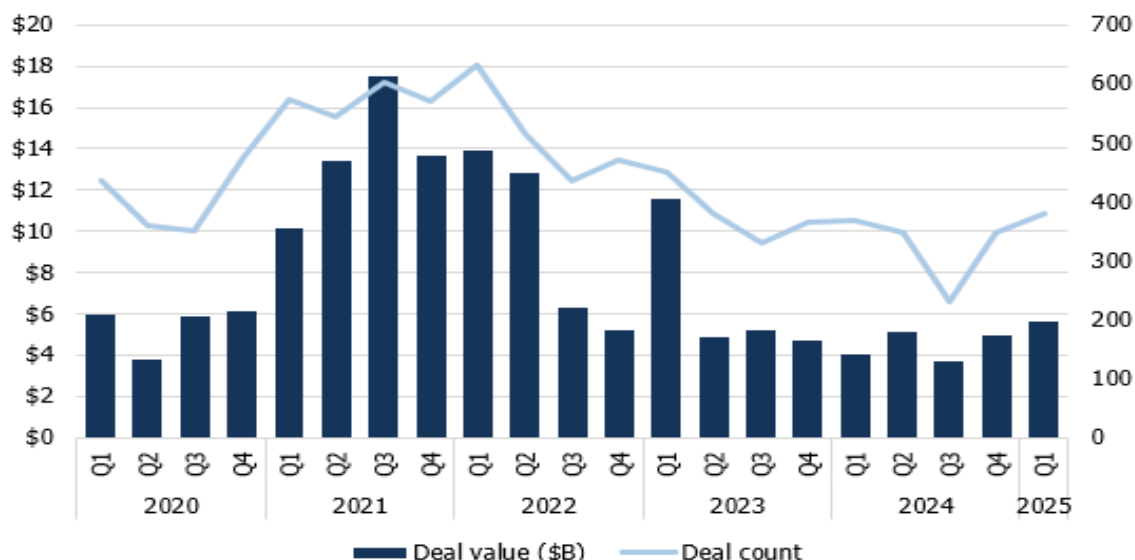
We are highlighting the sector this week as a flurry of noteworthy events have taken place signaling a revival in an area that is an important part of venture capital. These include:

- [eToro's IPO](#)
- [Coinbase's addition to the S&P 500](#)
- [Chime filing its S-1](#)

Despite operating across distinct verticals, trading, crypto, and digital banking, these firms illustrate a synchronized rebound in investor appetite for fintech (Fig. 1) and 1Q 2025 has been a period of positive momentum for the sector. There have also been a number of noteworthy private financing events of scale. For investors, we would expect this trend to continue as banking, payment, and investment management services will continue to be impacted by fintech innovations.

Fig. 1: Fintech deal activity is showing signs of life

Enterprise fintech VC deal activity by quarter



Source: PitchBook, Q1 2025 Enterprise Fintech VC Trends report. Data as of 3/31/25.

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