

The title "Fintech Decoded" is centered in a large, white, sans-serif font. The background of the entire slide is a dark blue grid of hexagons, each containing a white icon related to fintech: a candlestick chart, a hand holding a dollar bill, a cloud with a downward arrow, an hourglass, a bar chart, a magnifying glass over two people, a person with a sword, another candlestick chart, another cloud with a downward arrow, and another hourglass. The background also features blurred light trails and bokeh effects.

A biannual report tracking investment activity in Fintech companies

1H-2019

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Executive Summary



Overall the VC funding activity in the Fintech sector has increased from \$7.5 billion in 1H-2017 reaching \$11.1 billion in 1H-2019. Payments segment which has been the most significant contributor to Fintech universe is showing signs of maturity as the late stage companies are attracting bulk of the funding. Companies such as Margeta, N26 and Chime have each raised over \$200 million in funding. Interestingly, UK based start-up, Checout.com, raised \$230 million in Series A funding at \$2 billion post-money valuation for expansion of Payments services in Latin America and Asia.

On the other hand, 'financial markets' vertical (companies focused on developing solutions for capital market participants) has attracted majority of the funding in the early stages. Interestingly, Carta, raised \$300 million to build a stock market for private companies.

The funding activity in the technology enabled lending space has been declining Q-o-Q due to the tightening of regulations in emerging markets such as China (world's largest P2P lending market) where the government has taken an initiative to crackdown P2P lending companies after the recent defaults. However, the student lending platforms continue to attract VC funding. Companies such as SoFi and Affirm have recently raised \$500 million and \$300 million respectively and are planning to offer wealth management services to their borrowers.

Challenger banks and Neo-banks have prominently been on the investor's radar due to their innovative service delivery models. The funding is still at a nascent stage as regulations are shaping up. The concept of branchless banking has sprung across the globe and we are seeing companies targeting banked and unbanked customers offering product and service customization. These businesses are focused, providing a step beyond the current banking system by leveraging technology to reduce operating costs, improve service quality, and expand the customer reach.

Welcome to the first edition of Aranca's 'Fintech Decoded' report, a bi-annual publication where we highlight some major trends in VC funding within broader Fintech universe across key markets in first half of 2019.

The outlook for the Fintech space continues to be highly positive with the rapid innovation in payments and transformation in digital banking arena. With increased regulatory pressure, deal activity in first half of 2019 indicates investors have become cautious in funding businesses in sectors like lending and crypto currency. That said, astute investors continue to back innovative companies catering to targeted customer segments or expanding into untapped geographies.

We hope you will find this edition an interesting and informative read.



Fintech

In 1H-2019, investment
in Fintech companies
globally clocked

\$38.8B

across

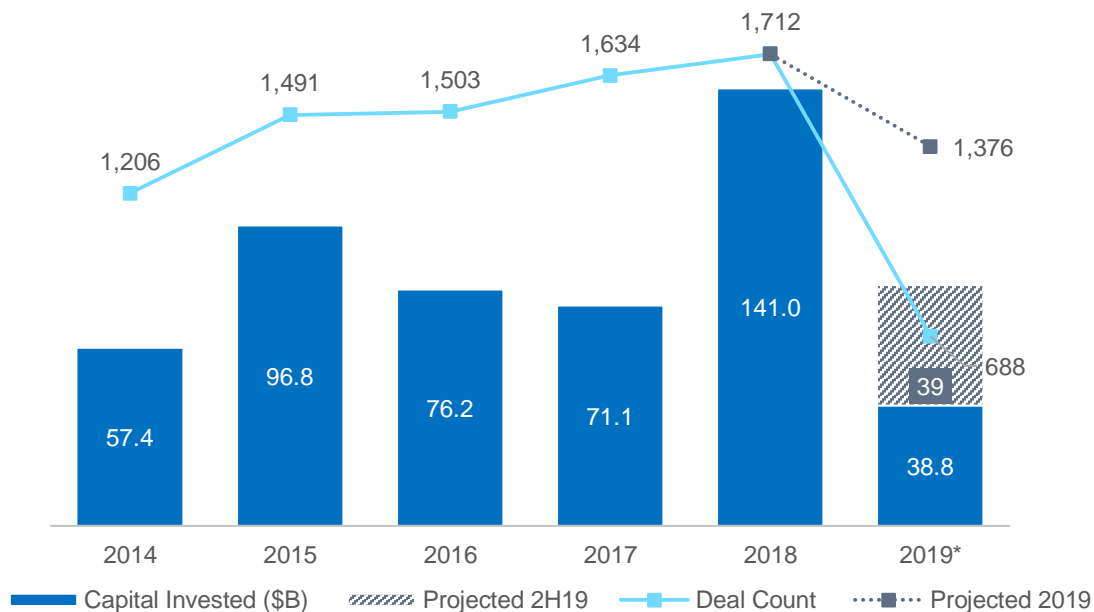
688 deals

Global deals peak in 2018, decline in 1H-2019

Global VC, PE, and MA deal landscape in Fintech companies

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



After a smashing 2018, which witnessed a record number of mega deals (\$100M+) and super-size deals (\$1B+), investment activity (PE, VC, and M&A) in the global Fintech landscape for 1H-2019 declined, but remains higher than 2017 in terms of the aggregate deal value. 1H-2019 registered the lowest number of deals since 2014, yet median deal values continue to surge, indicating a fairly strong undercurrent for consolidation and maturity in certain key segments

Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach and 2019* calculation



Fintech

In 1H-2019, VC Funding
in Fintech companies
globally clocked

\$11.1B

across

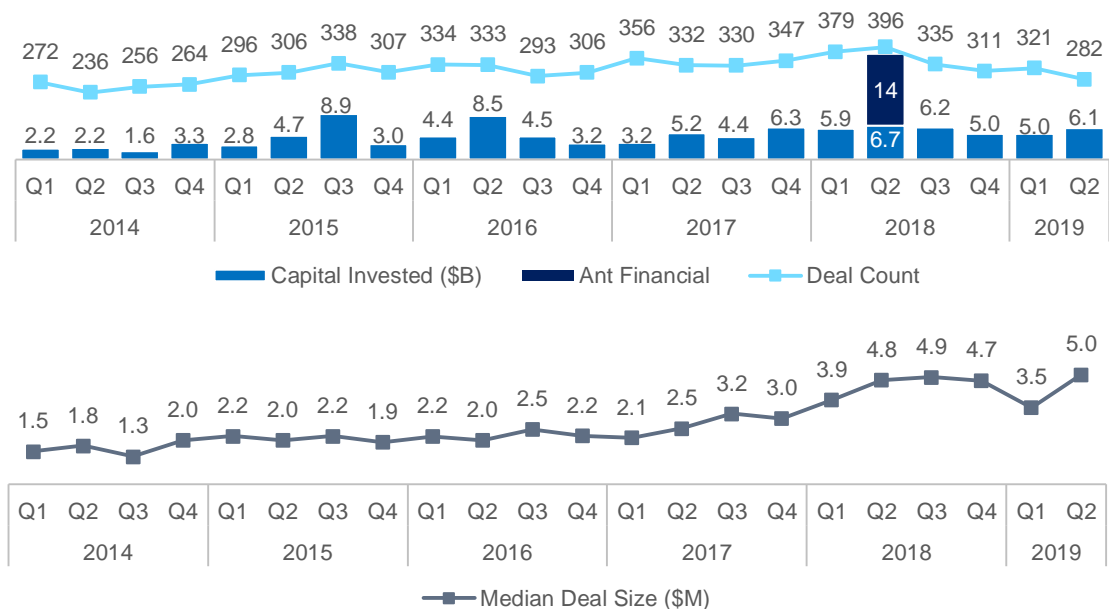
603 deals

Consistent drop in deal volume; deal sizes continue to grow

Global VC funding in Fintech companies

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



Considering the last five quarters, the number of VC-backed funding deals declined for the fourth time in 2Q-2019 to 282 deals; a fall of 29% from the peak value in Q1-2018. On the other hand, median deal size trends continued to rise, reaching \$5.0M in 2Q-2019, more than doubling from \$2.2M just ten quarters ago. Discounting the super-mega Ant Financial deal, if the funding activity in terms of the overall deal value in 1H-2019 holds for the second half of the year, it is likely to be another robust year for Fintech globally.

Data Source: Pitch Book, unless specified otherwise

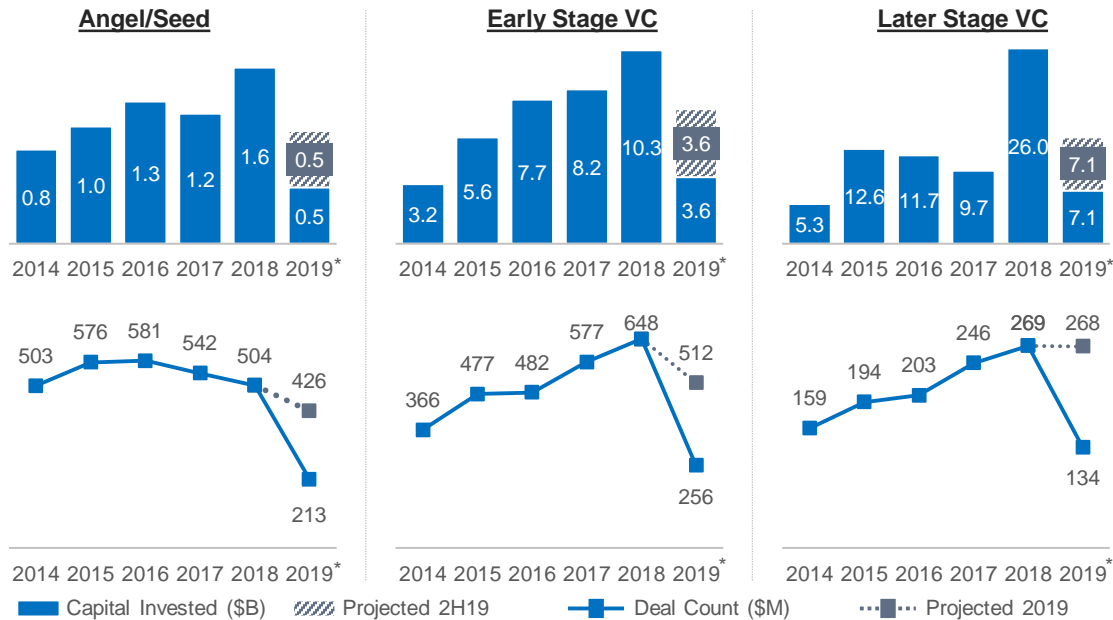
Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach

Steep drop in early stage; deal activity resilient in late-stage VC

Global VC funding in Fintech companies

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach and 2019* calculation

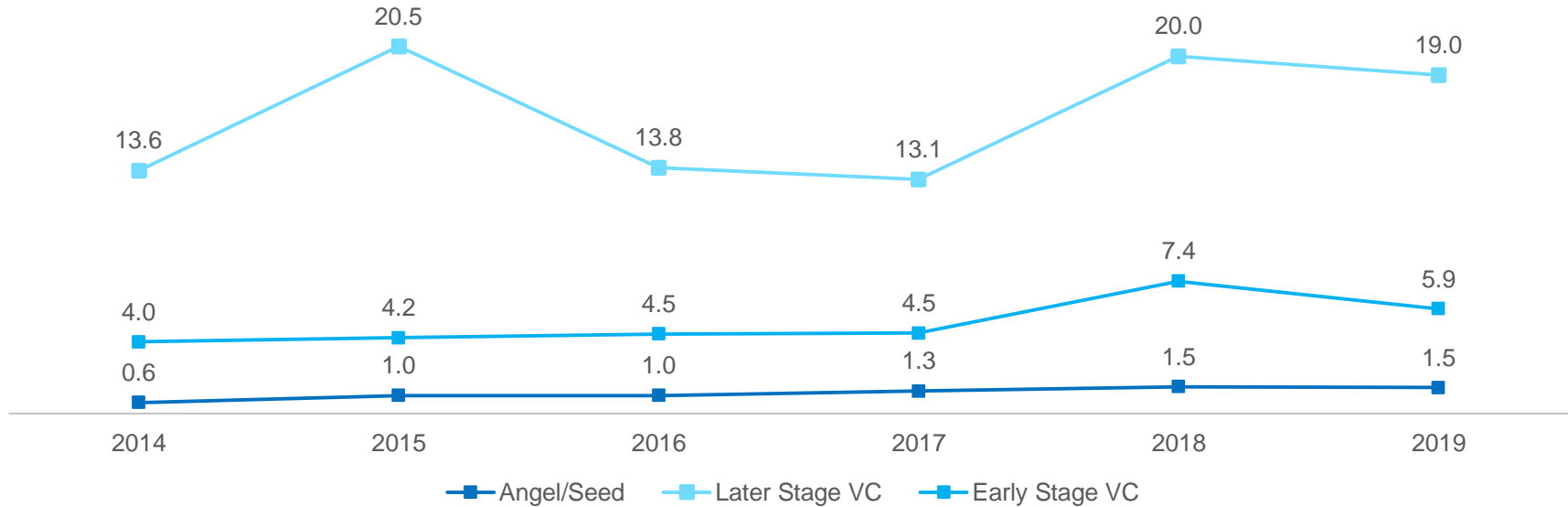
Decline in the angel/seed and early stage VC funding in the 1H-2019 was too steep to be considered a part of the usual volatility in deal activity. Early-stage funding activity in Fintech in 2Q-2019 has been the lowest in the last eight quarters, in terms of overall funding and the number of deals. Late-stage deal activity continues to remain strong as the number of mega deals (>\$100M) reached 26 in 1H-2019 alone, compared with 36 in entire 2018. In fact, if this trend sustains, ignoring the Ant Financial deal outlier, 2019 is likely to be the best year for late-stage VC funding in Fintech. These two trends arguably indicate early signs of maturity. We believe a huge untapped market potentially still exists in Asia, particularly in India.

Median deal sizes continue to grow

Global VC funding median deal size by funding stage

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach

Top 10 Global VC Funding Deals in Fintech

Top 10 VC funding deals in Fintech, Global

January 01, 2019 - June 30, 2019

S.no	Region	Name	Verticals	Deal Size (\$M)	Key Investors	Post Money Valuation (\$ B)
1	US	SoFi	Lending	500	Manhattan Venture Partners, Next Ventures	4.80
2	Germany	N26	Payments	300	Government of Singapore Investment Corporation, Insight Partners	3.50
3	US	Affirm	Lending	300	Baillie Gifford, Fidelity Management & Research	3.00
4	US	Lemonade	Insurance	300	OurCrowd, Annox Capital	2.10
5	US	Carta	Financial Markets	300	Alumni Ventures Group, Andreessen Horowitz	1.70
6	US	Marqeta	Payments	260	Coatue Management, Geodesic Capital	1.89
7	UK	Checkout.com	Payments	230	Blossom Capital, DST Global	2.00
8	US	Chime Bank	Payments	200	Coatue Management, Dragoneer Investment Group	1.30
9	Brazil	Creditas	Lending	200	SoftBank Group, Amadeus Capital Partners	0.73
10	US	Divvy	Business Solutions	200	New Enterprise Associates, Insight Partners	0.80

Data Source: Pitch Book, unless specified otherwise

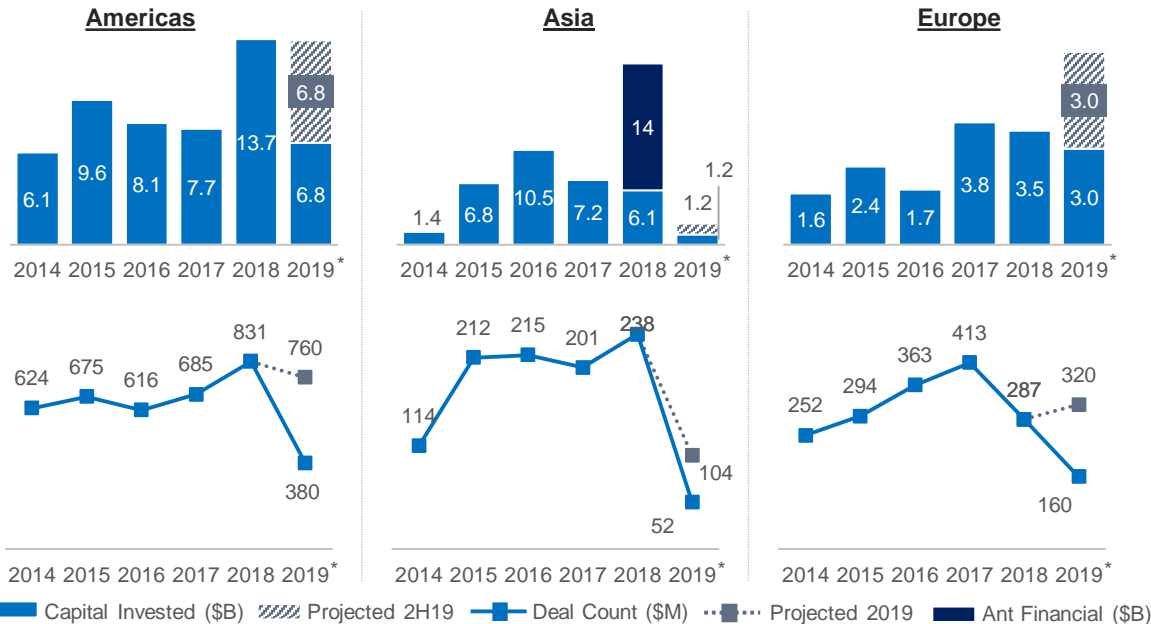
Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach

VC Funding: Europe completes strongest half year; numbers plummet in Asia

Global VC funding (# of deals) in Fintech companies

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach and 2019* calculation

Fintech VC funding in Europe is likely to see the best year based on the robust deal activity in 1H-2019. 1H-2019 witnessed seven mega deals (\$100 M+), the same as those in the entire year in 2018. While growth is seen across all stages, late-stage VC funding in European Fintech companies in the first six months of 2019 has already surpassed the entire amount recorded in 2018, with the median deal size reaching its highest peak. Fintech deal activity in 1H-2019 in North America continues to remain strong, with an increase in late stage and a corresponding decrease in early stage. Turmoil in China's P2P lending space dragged down the overall Fintech funding in Asia to its lowest since 2015.



Fintech

In 1H-2019, VC Funding
in Fintech companies in
North America clocked

\$6.5B

across

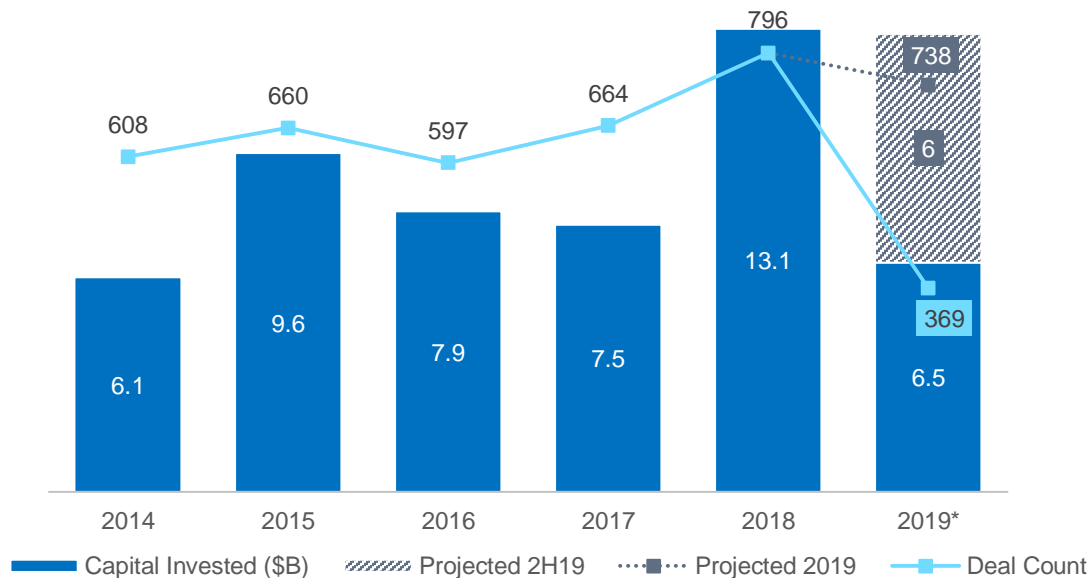
369 deals

North America continues to witness surge in VC funding

VC funding in Fintech companies in North America

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



After a staggering 75% increase in overall funding in 2018, investors continue to be bullish on North American Fintech startups in 1H-2019. Driven by a record number of mega deals in Lending and Payments, two of the biggest segments, overall funding reached \$6.5 billion in 1H-2019, marginally lower than \$6.8 billion recorded in the corresponding period in the blockbuster year of 2018.

Data Source: Pitch Book, unless specified otherwise

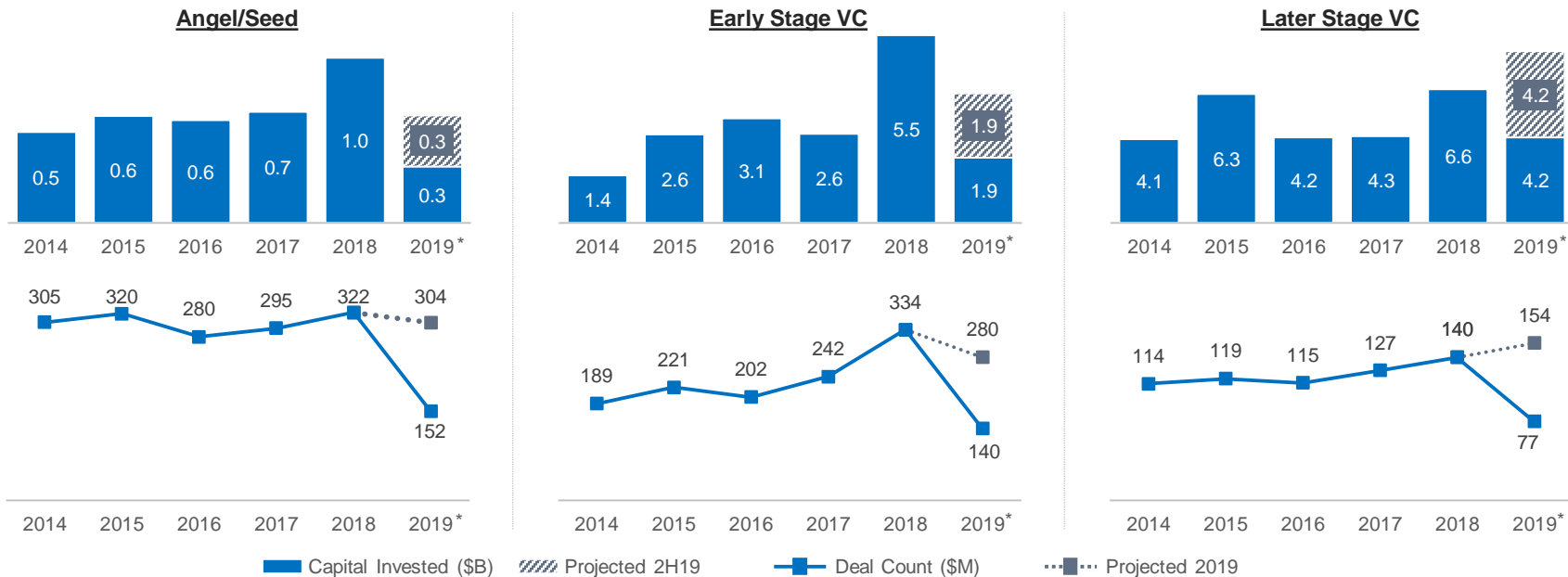
Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach and 2019 calculation*

Surge in late-stage funding continues; decline in early-stage numbers witnessed

North America VC funding (# of deals) in Fintech companies by funding stage

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



Data Source: Pitch Book, unless specified otherwise

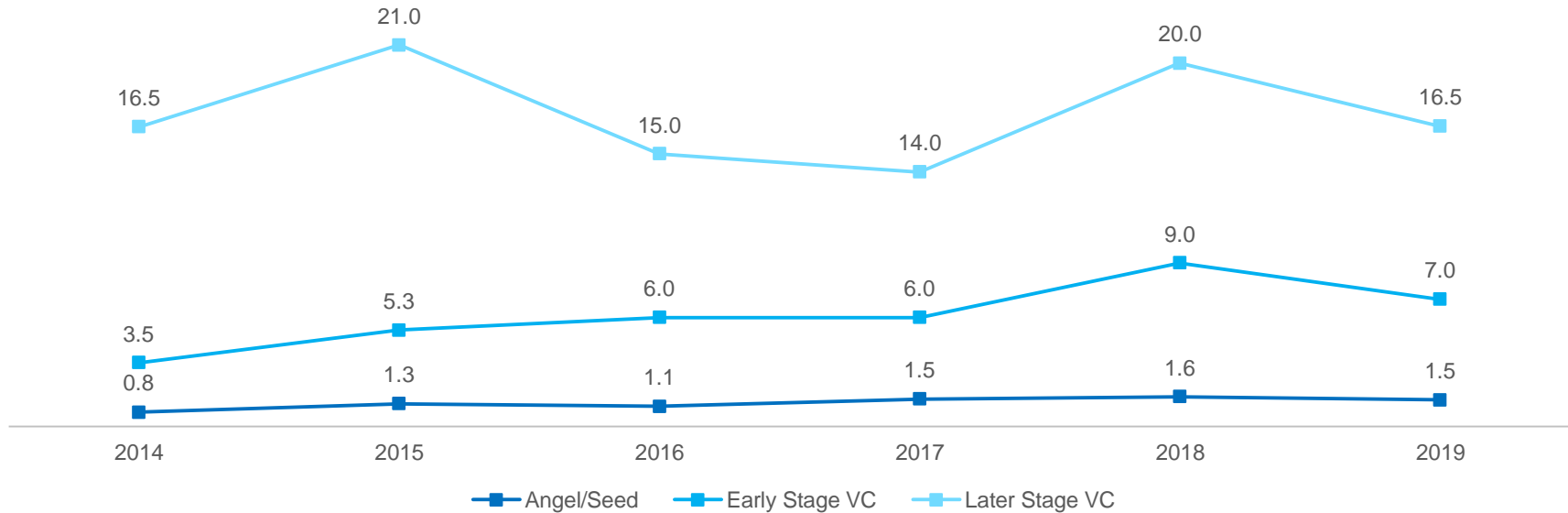
Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach and 2019* calculation

Marginal decrease in median deal sizes

North America VC funding median deal size by funding stage

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach

Top 10 VC Funding Deals in North America



Top 10 VC funding deals in Fintech, North America

January 01, 2019 - June 30, 2019

S.no	Region	Name	Verticals	Deal Size (\$M)	Key Investors	Post Money Valuation (\$ B)
1	US	SoFi	Lending	500	Manhattan Venture Partners, Next Ventures	4.80
2	US	Affirm	Lending	300	Baillie Gifford, Fidelity Management & Research	3.00
3	US	Lemonade	Insurance	300	OurCrowd, Annox Capital	2.10
4	US	Carta	Financial Markets	300	Alumni Ventures Group, Andreessen Horowitz	1.70
5	US	Marqeta	Payments	260	Coatue Management, Geodesic Capital	1.89
6	US	Chime Bank	Payments	200	Coatue Management, Dragoneer Investment Group	1.30
7	US	Divvy	Business Solutions	200	New Enterprise Associates, Insight Partners	0.80
8	US	Acoms	Financial Markets	180	BlackRock, Comcast Ventures	0.87
9	US	Branch International	Lending	170	B Capital Group, Foundation Capital	0.27
10	US	Stripe	Payments	140	DST Global, Proioxix Ventures	22.5

Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach

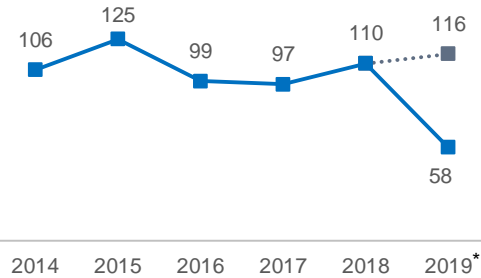
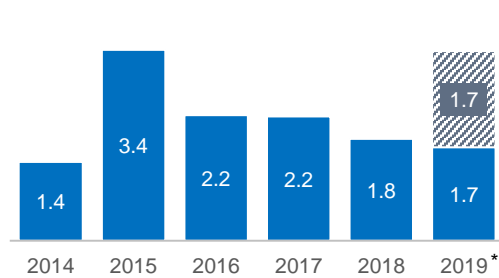
Mega deals boost funding in Lending and Payments

North America VC funding, Fintech - Lending and Payments

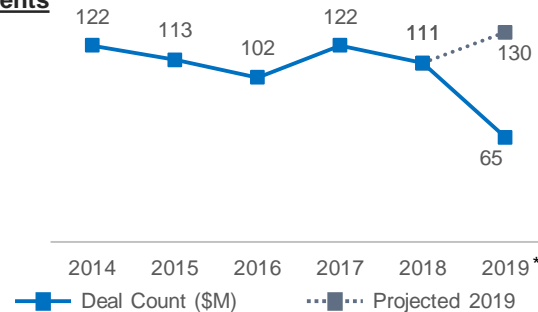
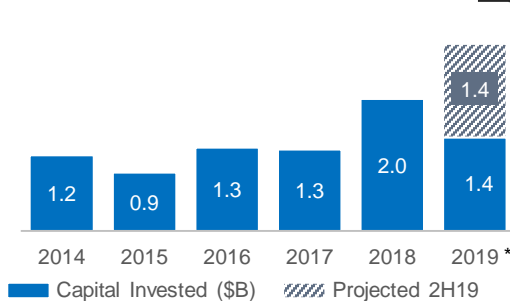
January 01, 2014 – June 30, 2019

Currency in US\$, unless specified

Lending



Payments



While the total number of deals in Lending did not increase drastically, a steep fall has been witnessed in the Early Stage, with a corresponding increase in the Late Stage. Furthermore, the size of the mega rounds keeps growing as the top four deals contributed \$1.10 billion of the \$1.66 billion funding in 1H-2019. A similar trend can be observed in VC funding in Payments, wherein six mega deals contributed \$0.90 billion of the \$1.45 billion received from 65 deals. Investors continued to be bullish on North American Fintech start-ups in 1H-2019.

Data Source: Pitch Book, unless specified otherwise

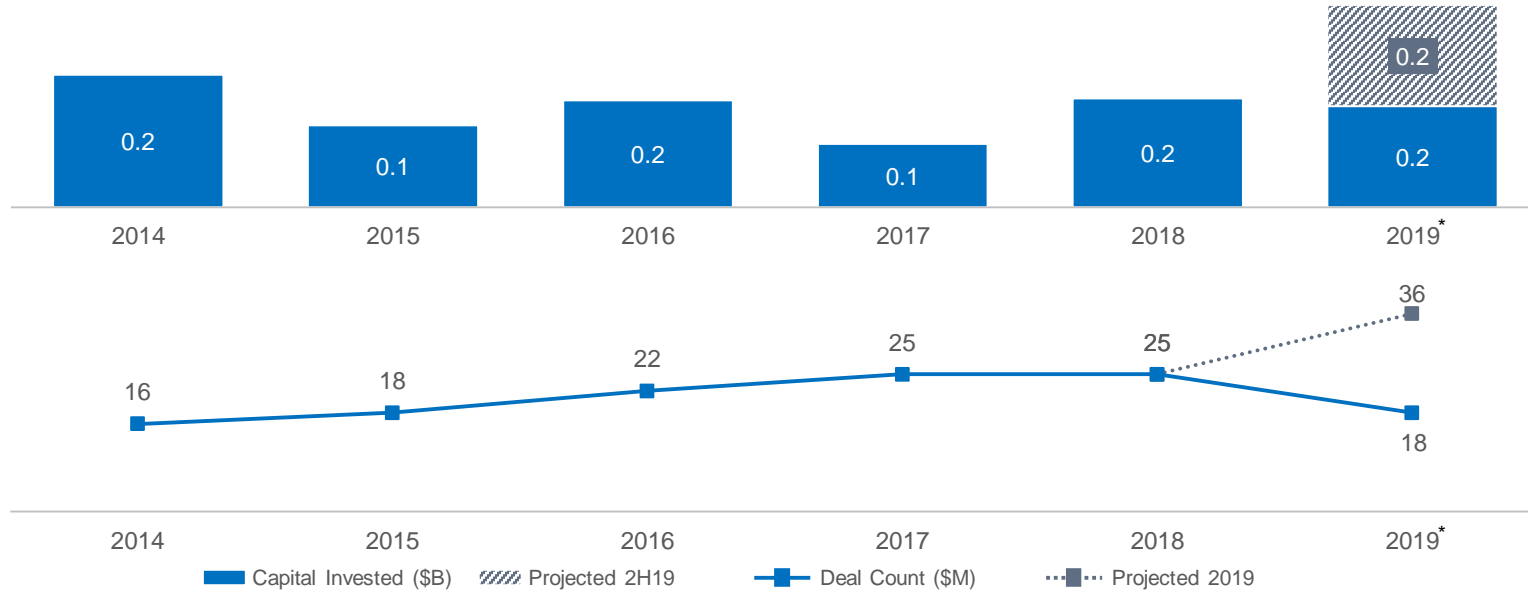
Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach and 2019* calculation

Surge in Regtech VC funding: 2019 slated to be best year

North America VC funding, Fintech – Regtech

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



Data Source: Pitch Book, unless specified otherwise

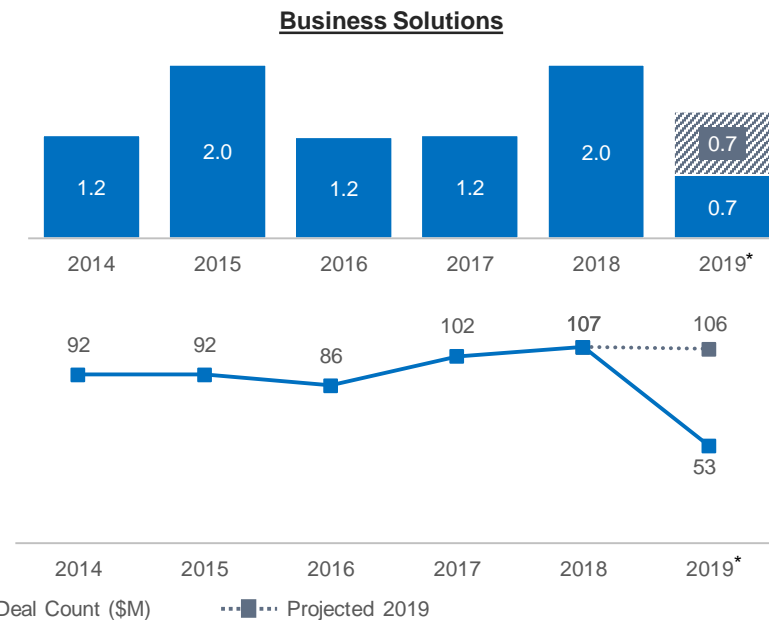
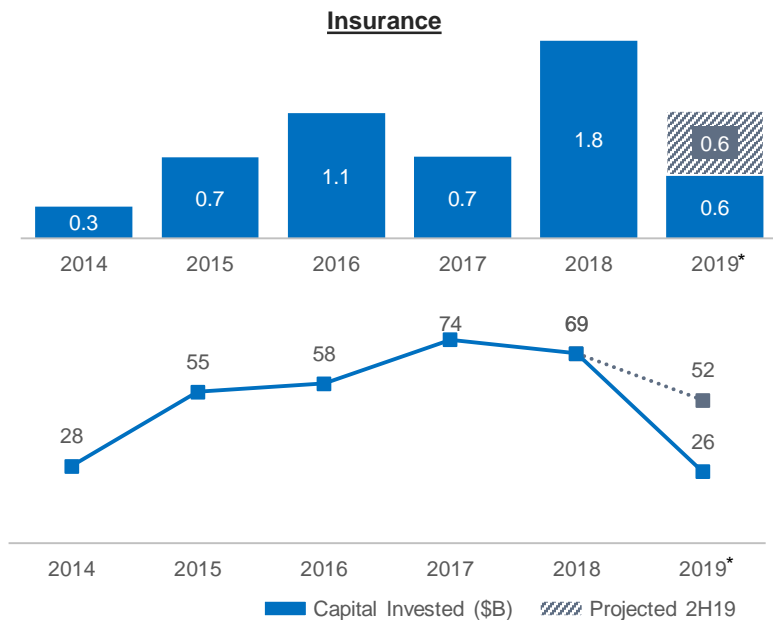
Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach and 2019* calculation

Significant slowdown witnessed in funding in Insurance Tech and Business Solutions

North America VC funding, Fintech – Insurance and Business Solutions

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach and 2019* calculation



Fintech

In 1H-2019, VC Funding
in Fintech companies in
Europe clocked

\$3.0B

across

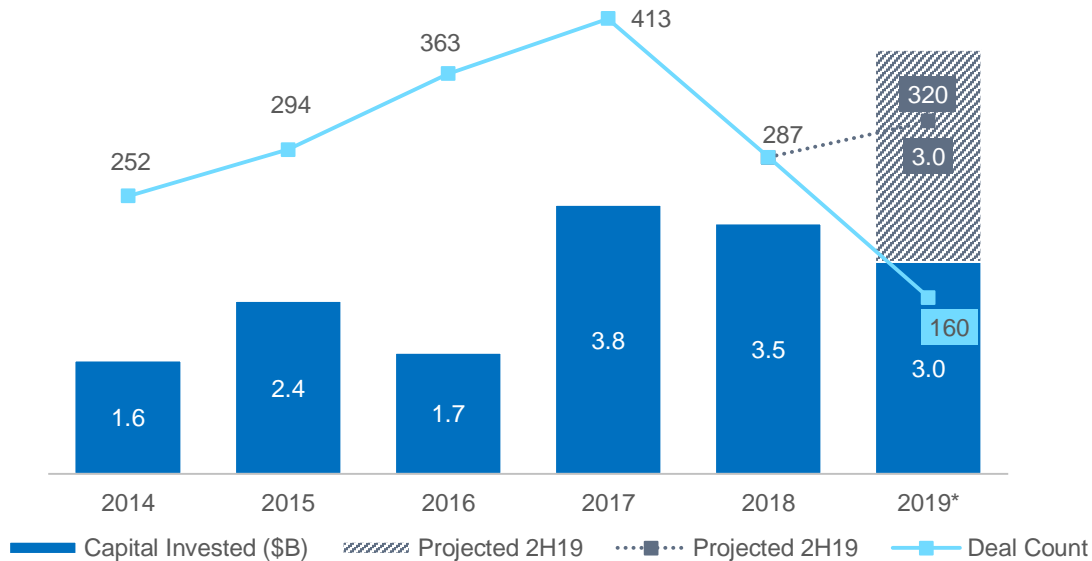
160 deals

Fintech funding in Europe to reach record high in 2019

VC funding in Fintech companies in Europe

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



Europe is witnessing staggering growth in VC funding in Fintech, and 2019 may as well be a blockbuster year based on robust 1H deal activity. While seven mega deals (\$100M+) were registered in the first six months, compared with the same number recorded in the entire year in 2018, growth is much more broad based, encompassing all Fintech verticals and funding stages. Median deal sizes have grown four times since 2014, to around \$4 million in 1H-2019.

Data Source: Pitch Book, unless specified otherwise

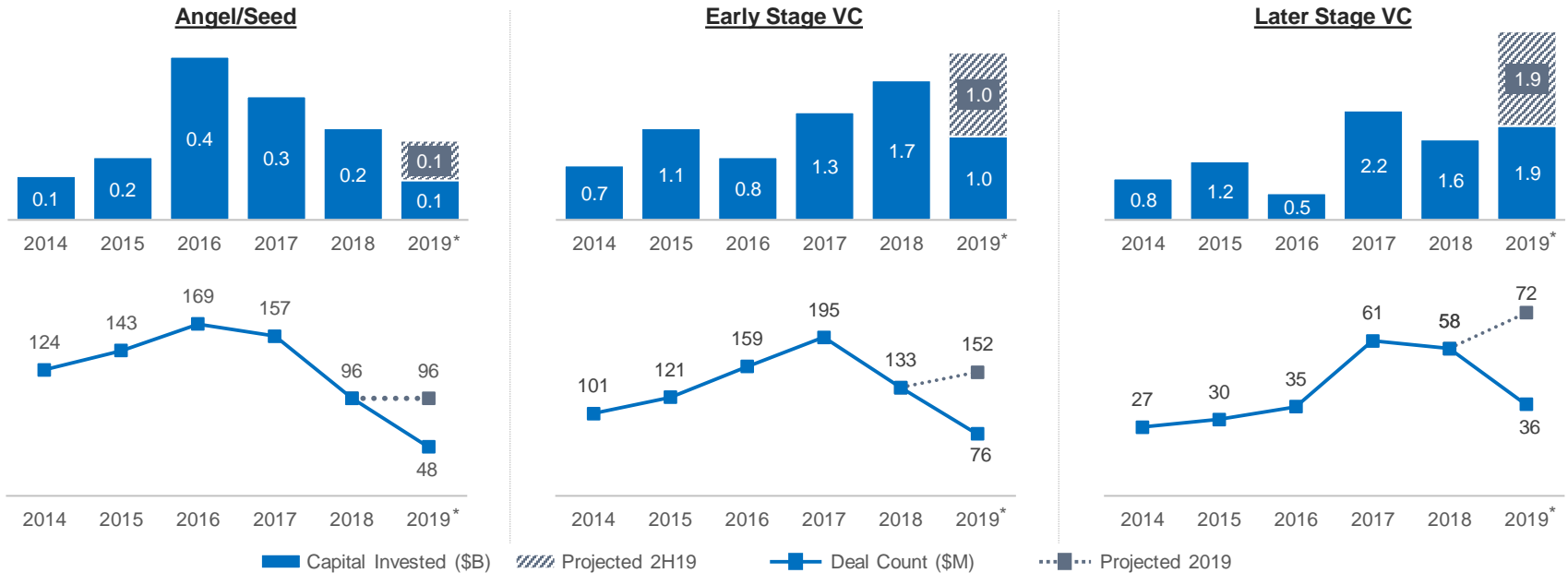
Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach and 2019 calculation*

Late-stage funding witnessed explosive growth in 1H-2019

Europe VC funding (# of deals) in Fintech companies by funding stage

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



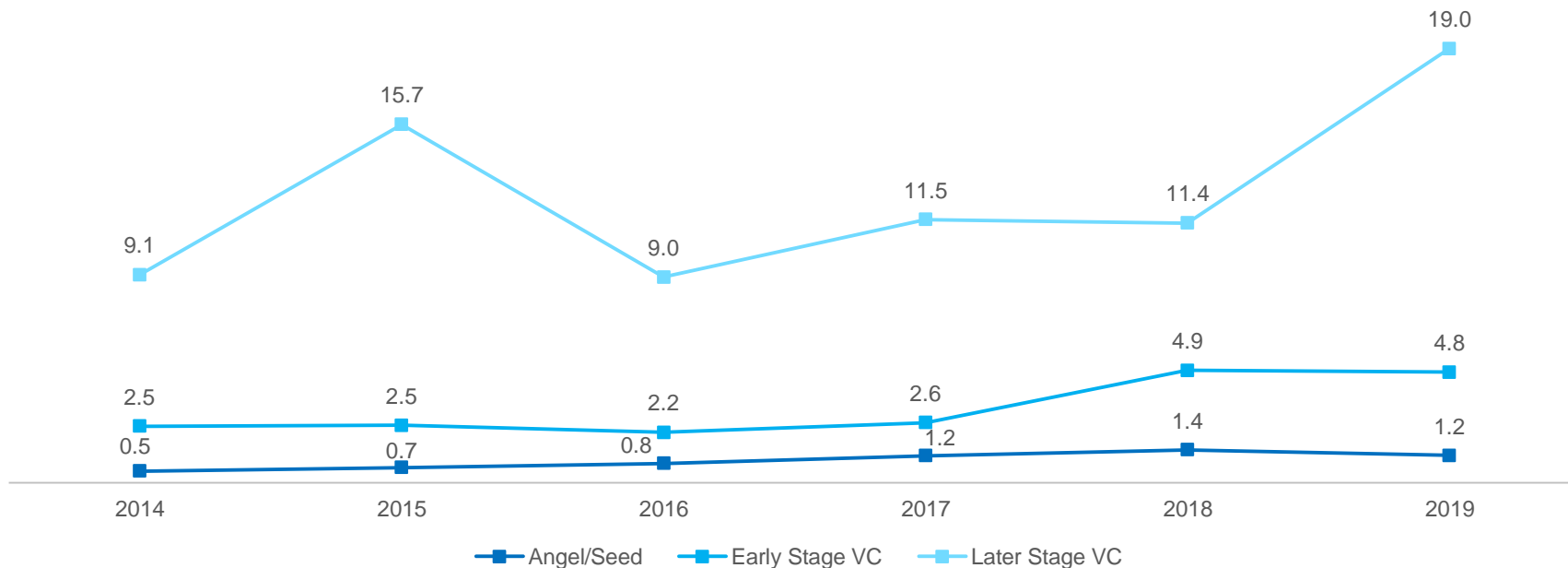
Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach and 2019* calculation

Median deal sizes in late-stage companies peak at record levels

Europe VC funding median deal size by funding stage

January 01, 2014 – June 30, 2019



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach

Top 10 VC Funding Deals in Europe



Top 10 VC funding deals in Fintech, Europe

January 01, 2019 - June 30, 2019

S.no	Region	Name	Verticals	Deal Size (\$M)	Key Investors	Post Money Valuation (\$ B)
1	Germany	N26	Payments	300	Government of Singapore Investment Corporation, Insight Partners	3.50
2	U.K.	Checkout.com	Payments	230	Blossom Capital, DST Global	2.00
3	U.K.	Iwoca	Lending	196	Augmentum (London), Intesa Sanpaolo	0.10
4	Sweden	Lendify	Lending	160	Insight Investment, Anders Borg	0.09
5	U.K.	Monzo	Personal Finance	147	Latitude, Y Combinator	2.33
6	Germany	Wefox	Insurance	125	CreditEase, Mubadala Investment Company	-
7	Germany	Raisin	Lending	117	Goldman Sachs Principal Strategic Investments, Orange Digital Ventures	0.78
8	U.K.	Starling Bank	Payments	98	Merian Chrysalis Investment, Merian Global Investors	0.17
9	France	PayFit	Business Solutions	82	Bpifrance, Eurazeo	-
10	U.K.	GoCardless	Payments	76	National Grid Partners, Adams Street Partners	-

Data Source: Pitch Book, unless specified otherwise

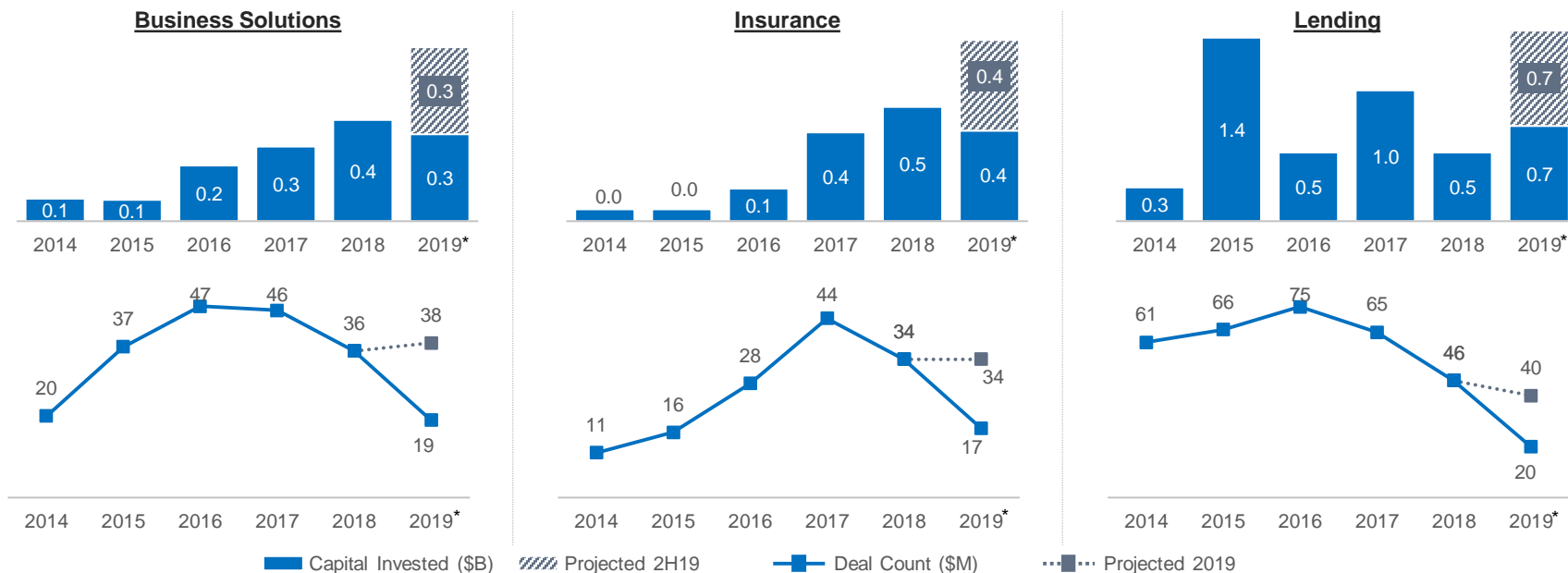
Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach

Lending, Insurance, and Business Solutions deals grow in value, but shrink in volume

Europe VC funding, Fintech – Lending, Insurance and Business Solutions

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach and 2019* calculation

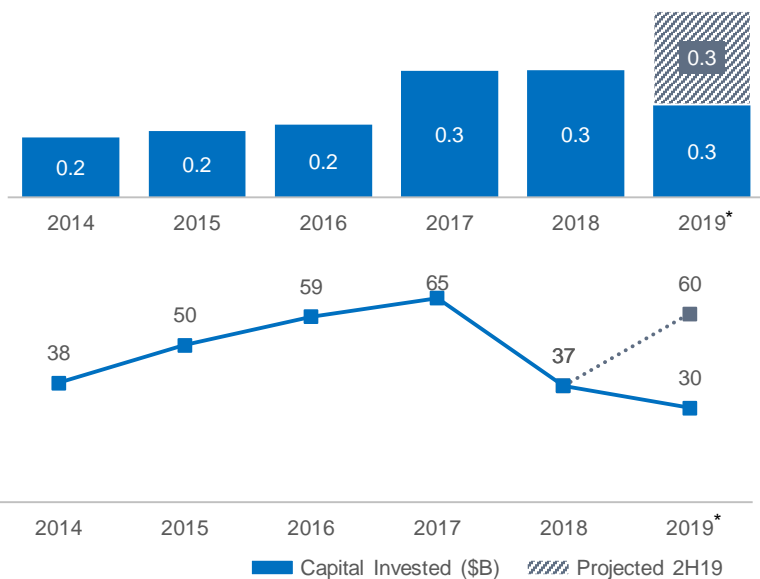
Better funding activity in Payments and Financial Markets in 1H-2019 after slump in 2018

Europe VC funding, Fintech – Financial Markets and Payments

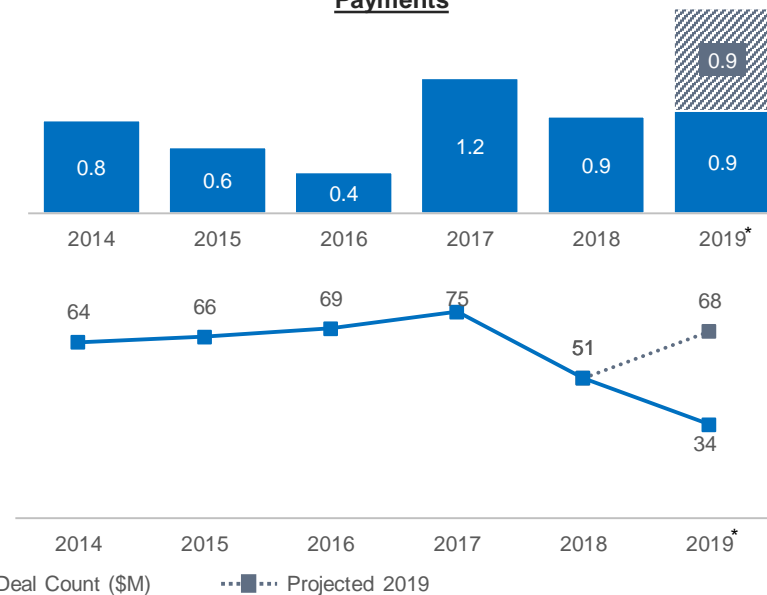
January 01, 2014 – June 30, 2019

Currency in US\$, unless specified

Financial Markets



Payments



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach and 2019* calculation



Fintech

In 1H-2019, VC Funding
in Fintech companies in
Asia clocked

\$1.2B

across

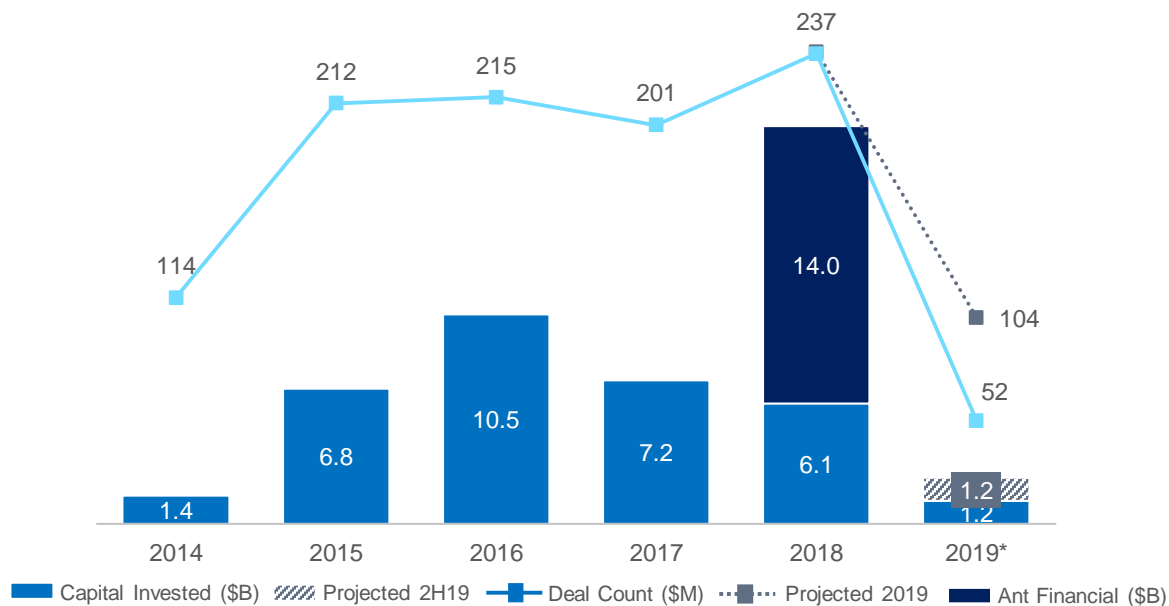
52 deals

VC funding deal activity drops to lowest level since 2014

VC funding in Fintech companies in Asia

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



Sharp decline in funding in Asian Fintech companies was witnessed in 1H-2019 in the key markets of China and India as the number of deals plummeted. Turmoil in China's P2P lending vertical amid tightening regulatory norms hit funding activity across early-stage and late-stage segments. After a record number of deals in 2018, India witnessed a plunge in the number of Fintech deals. The only silver lining was continued growth in median deal sizes. It would be interesting to see whether deal activity rebounds in the coming quarters.

Data Source: Pitch Book, unless specified otherwise

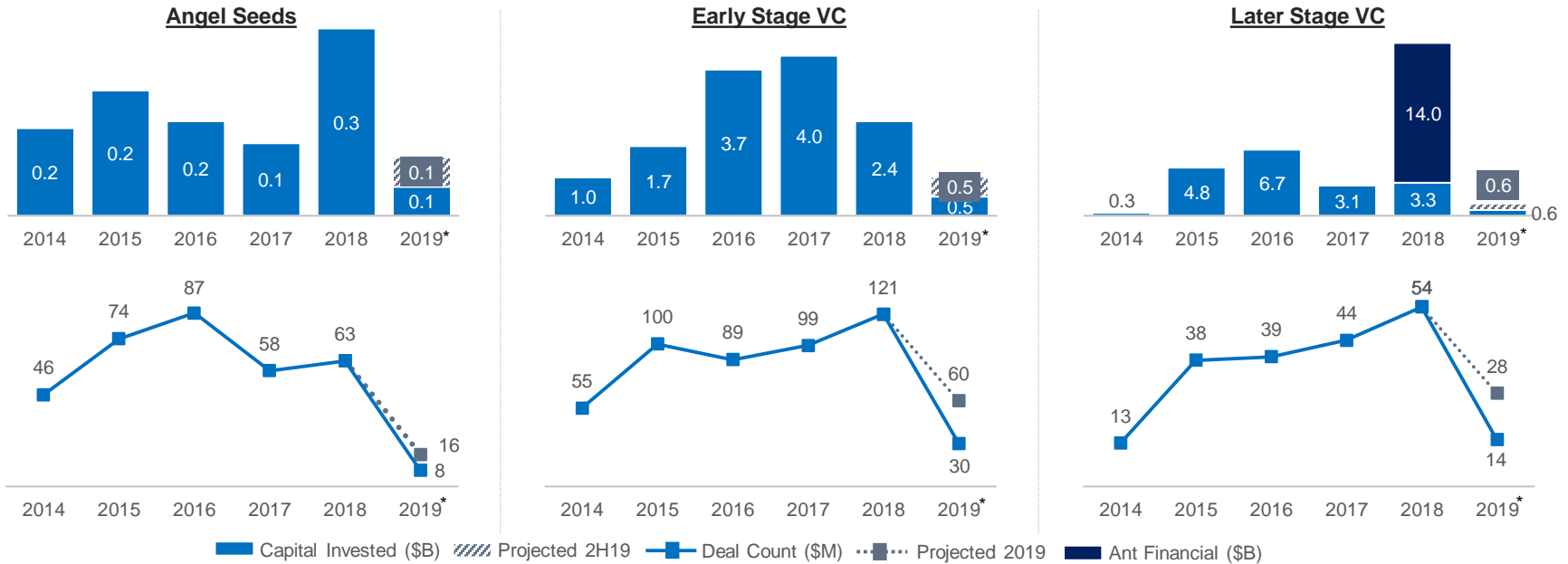
Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach and 2019* calculation

Deal activity declines across stages, but most in early stage

Asia VC funding (# of deals) in Fintech companies by funding stage

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



Data Source: Pitch Book, unless specified otherwise

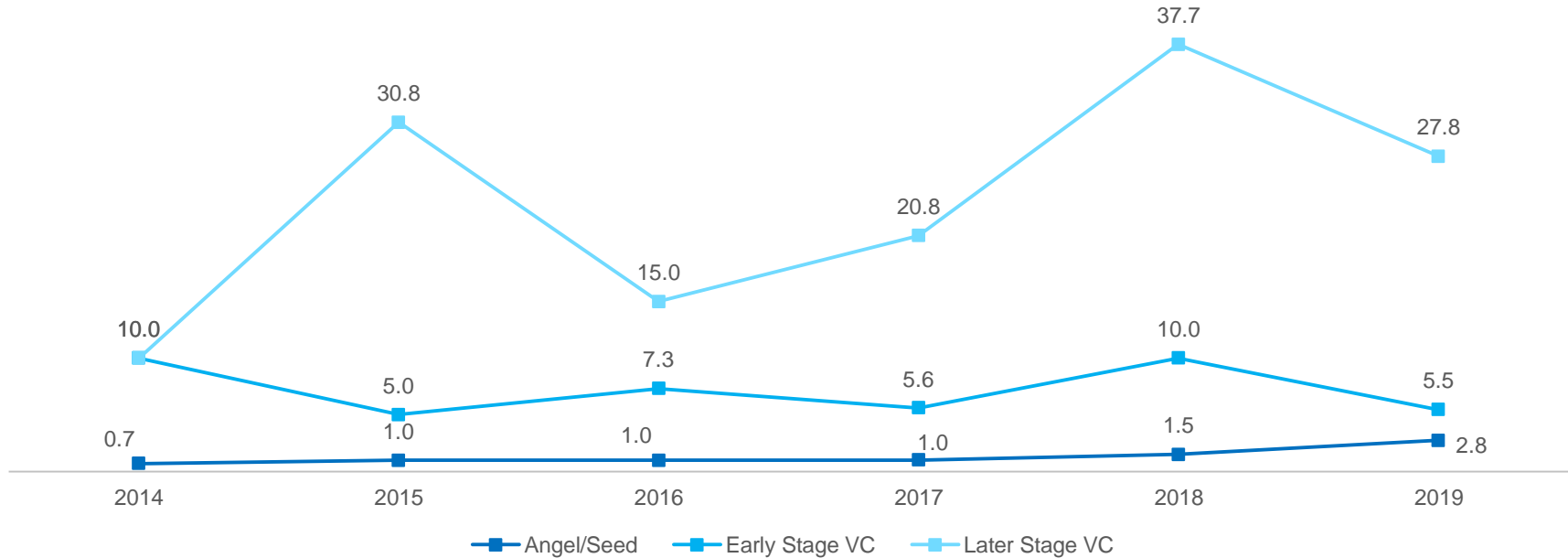
Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach and 2019* calculation

Median deal sizes witness sharp decline from peak in 2018

Asia VC funding median deal size by funding stage

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach

Top 10 Global VC Funding Deals in Asia



Top 10 VC funding deals in Fintech, Asia

January 01, 2019 - June 30, 2019

S.no	Region	Name	Verticals	Deal Size (\$M)	Key Investors	Post Money Valuation (\$ B)
1	China	Momo (Application Software)	Payments	100	Warburg Pincus, Goldman Sachs Merchant Banking Division	-
2	China	Shanghai Dianrong Financial Information Services	Lending	100	Affirma Capital, Dalian Finance Industry Investment Group	-
3	Indonesia	Akulaku	Business Solutions	100	Ant Financial, Blue Sky Alternative Investments	0.45
4	China	Wiseco Technology	Lending	95	China Growth Capital, Green Pine Capital Partners	-
5	India	InCred Finance	Lending	83	-	-
6	Singapore	GoBear	Lending	80	Aegon, Walvis Group	-
7	China	Shuidichou	Lending	74	Yuri Milner, Dianping.com	-
8	India	Acko General Insurance	Insurance	65	Intact Ventures, RPS Ventures	0.30
9	China	BangSun Technology	RegTech	51	VT Ventures, Xihu Zhongbao Company	-
10	China	Lupu Investment	Financial Markets	45	Duane Kuang	-

Data Source: Pitch Book, unless specified otherwise

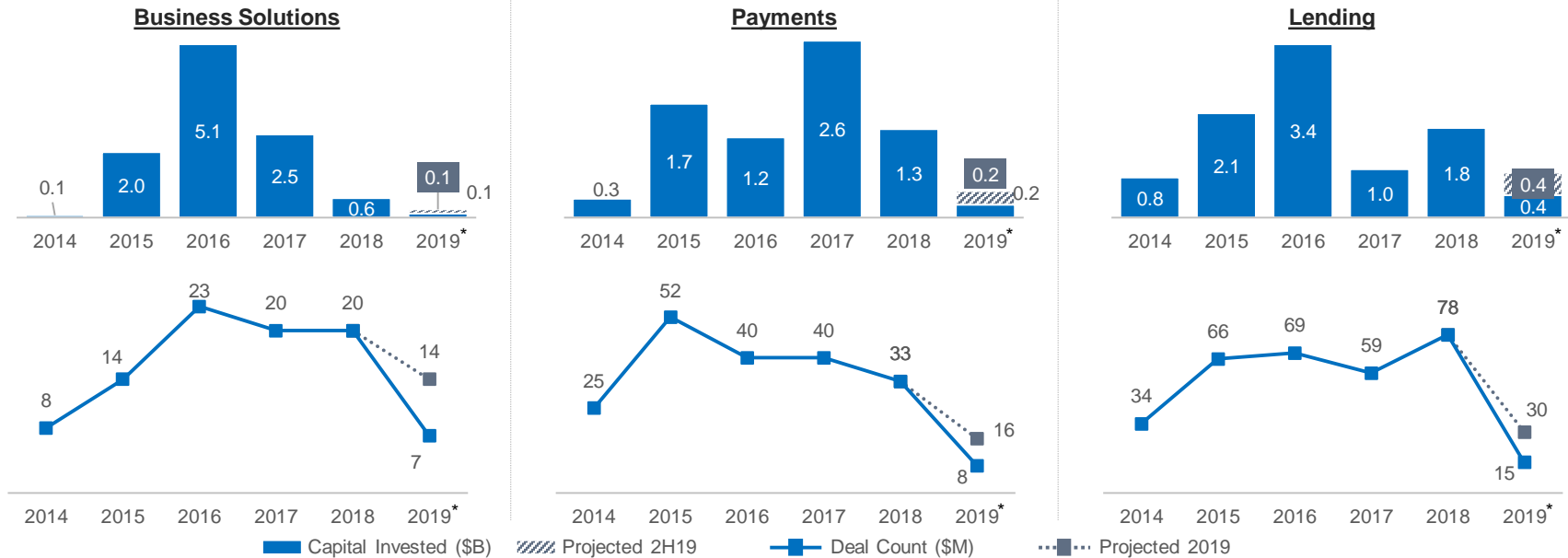
Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach

All major verticals witness steep decline in funding

Asia VC funding, Fintech – Diverse Verticals

January 01, 2014 – June 30, 2019

Currency in US\$, unless specified



Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the Fintech universe and its constituents as defined from perspective of this report as well as data analysis approach and 2019* calculation

Methodology



The underlying deal data used in the report was sourced from Pitchbook. Only transactions with a 'Completed' status were considered.

Fintech Data Selection Criteria

All transactions that were classified under the "Fintech" vertical by Pitchbook were selected. In addition, we also considered transactions based on search results that included key words such as Fintech, financial technology; finance technology, financial service technology, etc.

We also specifically reviewed the details such as original classification, business description, nature of deal, deal value for all transactions with deal value greater than or equal to \$1 billion using publicly available articles and/or company website. This was then used to make the reasonable judgment for their inclusion or otherwise within the broader Fintech universe as well as the within different verticals/segments therein.

Categorization of Deal Type

For the purposes of this report, our focus on Fintech deals is primarily three deal types as per Pitchbook classification: venture capital (VC), private equity (PE), and mergers and acquisitions (M&As). All other deal type classifications including but not limited to "accelerator/incubator, secondary transaction, debt financed, publicly listed, joint venture (JV), and others" are not included in the analysis of this report.

Venture Capital

For the purpose of this report, we observed the Deal Type and Deal Universe reported by Pitchbook for each deal. Based on Aranca's analysis the deals tagged as "early stage VC, late stage VC, angel (individual), restart-angel, seed round and Corporate" were classified as VC deals.

Venture Capital Stages

Angel/seed deals include deals tagged by Pitchbook as angel (individual) and seed round.

Early-stage deals include deals tagged by Pitchbook as early stage, which mostly include Series A and Series B companies. VC corporate deals with size less than \$5 million that did not contain any specific tag for early or late stage (about 1% of total VC deals) within Pitchbook data were categorized as "early stage".

Late-stage deals include deals tagged by Pitchbook as "late stage", which typically represent Series C (and above) transactions. Furthermore, in absence of specific classification, VC Corporate deals with size greater than or equal to \$5 million (about 1% of total VC deals) were categorized as "late stage".

In the report, Accelerator/Incubator is not a part of the VC universe.

Methodology (continued)



Categorization of Industry Segments

All Fintech deals have been classified under nine segments, namely, payments, lending, insurance, financial markets (wealth management and capital markets), personal finance, business solutions, RegTech, real estate/mortgage, and Blockchain/crypto.

The companies have been classified based on the business description provided by Pitchbook or the company website.

1. Payments: Companies that provide money transfer and payment solutions, point-of-sale (PoS) systems, wallets, credit cards, etc.
2. Lending: Companies that provide loans or a marketplace for lending, working capital and any other type of business financing, crowdfunding, peer-to-peer (P2P) lending, etc.
3. Insurance: Companies that provide insurance or provide technology/marketplace for all types of insurance products, insurance-enabling solutions, etc.
4. Financial Markets (Wealth Management and Capital Markets): Companies that provide portfolio management and advisory services, financial data and analytics, trading or brokerage firms, investment management firms, etc.
5. Personal Finance: Companies that provide budget management apps, expense trackers, financial literacy apps, etc.
6. Business Solutions: Companies that provide business-process-enabling systems or technology such as accounting, payroll systems, and companies that do not fall under any of the above categories
7. RegTech: Companies that provide solutions for risk management, regulatory compliance, assistance in audit, etc.
8. Real Estate/Mortgage: Companies that provide real estate advisory, rent payment solutions, any mortgage-related tech, etc.
9. Blockchain/Crypto: Companies offer Cryptocurrency/Blockchain related services or technology

2019 Full year calculation

The full year 2019 data provided in the charts is arrived at by annualizing 1H 2019 data and are not informed estimates. It is to facilitate better comparability with prior years. Accordingly, the "dotted line" indicates 2019 full year annualized number of deals based on 1H 2019 actual data. The "shaded column area" indicates 2H 2019 capital invested based on 1H 2019 actual data.

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If you have any questions about the information in the report, please reach out to Ashish Rane at ashish.rane@aranca.com



Bharat Ramnani, ACA

Head of Valuations & Financial Advisory

Email: bharat.ramnani@aranca.com

Ph: +91 22 3937 9999 Ext. 259

[LinkedIn Profile](#)

Bharat's Client Service delivery experience of over 15 years includes advising global clients across diverse strategic and transaction advisory engagements, corporate finance and business valuation situations. He has been instrumental in building Aranca's financial advisory services group, which caters to wide spectrum of clientele including large corporate, private equity & venture capital, family offices as well as hundreds of high performing start-ups.

Bharat is a Chartered Accountant and holds an expert designation in business valuation from American Society of Appraisers.

For additional details, please visit:

<https://www.aranca.com/>

 <https://www.linkedin.com/company/aranca>



Ashish Rane

Senior Manager, Valuations and Financial Advisory

Email: ashish.rane@aranca.com

Ph: +91 22 3937 9999 Ext. 390

[LinkedIn Profile](#)

Ashish has over 9 years of experience in Corporate Finance, Transaction Advisory and Business Valuation and has managed financial advisory engagements for over 300 Venture Capital firms focused on investments within the Technology domain.

Ashish holds an MBA from New York's Stern School of Business and a Baccalaureate degree in Business and Management Information Systems from Pennsylvania State University.

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