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Contents

EMERGING TECH RESEARCH

Fintech's AI Premium

Examining the pace of AI-driven change across fintech deal activity

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

Key takeaways

- **AI-enabled fintech companies see a 242% valuation premium at the early stage:** The median 2025 pre-money valuation for AI-enabled fintech companies YTD is $134 million at the early stage, a 241.9% premium above the non-AI median of $39.2 million. While undisclosed valuations could affect the accuracy of our dataset, 2025 early-stage deals from Clutch, Thatch, Rogo, and Salient show AI-enabled fintech companies are indeed securing outsized valuations.

- **Late-stage AI-enabled fintech companies see a 7% valuation premium, which could be higher:** Late-stage AI-enabled fintech companies saw a 6.7% higher median pre-money valuation of $72.5 million compared with $68 million for non-AI fintech companies so far in 2025. However, this premium may be understated, as it includes early-stage deals for mature companies that PitchBook classifies as late-stage companies.

- **No clear AI premium exists at the pre-seed/seed stage—yet:** AI-enabled fintech startups at the pre-seed/seed stage saw a 5.8% higher median pre-money valuation compared with non-AI fintech startups in 2024. In 2025 YTD, the median for AI-enabled fintech companies is $15.8 million, slightly below the non-AI median of $16.5 million. However, limited disclosures of deal values at this stage make it difficult to draw conclusions regarding the AI valuation gap.

- **Nearly one-third of US fintech companies are AI-enabled:** 32.8% of US-based fintech companies that have closed a deal since 2021 are AI-enabled. The figure rises to 37.4% when considering just VC-backed fintech companies, demonstrating a considerable AI tilt in the fintech landscape. This dataset of AI-enabled fintech companies is available to our clients upon request.

- **Across most stages, AI-enabled fintech companies are seeing larger check sizes:** The 2025 YTD median VC deal value for AI-enabled fintech companies is 7.7% higher than that of non-AI companies—$8.4 million versus $7.8 million, respectively. This premium is present across all VC deal stages except for the late stage.

- **So far in 2025, almost half of US fintech VC deals include AI:** AI-enabled fintech companies raised $3.5 billion in VC across 171 deals compared with $3 billion across 195 deals for non-AI companies in 2025 YTD. AI-enabled fintech startups have captured 54.4% of deal value and 46.7% of deal count so far this year.

- **AI skews toward B2B companies and key subsegments:** B2B fintech companies make up 80.3% of all US AI-enabled fintech companies, with CFO stack (19.5% of total AI-enabled fintech companies), wealthtech (18.4%), and financial services infrastructure (15%) leading by concentration. In terms of VC dollars captured, regtech sees exceptional AI penetration with 78.9% of its TTM VC deal value allocated to AI-enabled companies.

- **AI-enabled fintech companies raise rounds slightly faster, but the gap is narrow:** AI-enabled fintech companies saw a median time between VC rounds of 1.85 years so far in 2025, just ahead of 1.90 years for non-AI companies.

- **It is too early to tell whether AI generates bigger exits:** So far in 2025, AI-enabled fintech companies generated $10.6 billion in disclosed exit value across 17 deals, with $9.1 billion of that total coming from Chime's IPO. Excluding Chime, AI exits totaled just $1.5 billion—below the $2.3 billion and 31 deals recorded for non-AI fintech companies. 2024 was similar: AI-enabled fintech companies totaled $4.2 billion in exit value across 28 deals; fintech companies without AI enablement accounted for $6.8 billion in exit value across 51 deals.

- **M&A momentum continues into 2025 for AI-enabled fintech companies:** Following a strong 2024, AI-enabled fintech companies have generated $20.7 billion in M&A deal value and 24 deals so far in 2025, putting activity on pace to match last year's $53.2 billion across 42 deals. Observing recent AI-driven acquisitions shows that acquirers are pursuing AI to jump-start internal capabilities, augment product suites, defend against new competitors, and build deeper data and decision-making infrastructure.

Report snapshot

AI composition	**32.8%** Share of fintech companies that are AI-enabled.	**37.4%** Share of VC-backed fintech companies that are AI-enabled.	**80.3%** Share of AI-enabled fintech companies that are B2B.
Segment concentration	**19.4%** Share of AI-enabled fintech companies in wealthtech.	**15.0%** Share of AI-enabled fintech companies in financial services infrastructure.	**12.2%** Share of AI-enabled fintech companies in capital markets.
VC activity	**$3.5B** VC raised by AI fintech companies in 2025 YTD.	**195** VC deal count for AI-enabled fintech companies in 2025 YTD.	**54.4%** VC deal value captured by AI-enabled fintech startups in 2025 YTD.
VC rounds	**$8.4M** Median VC deal value for AI-enabled fintech companies in 2025 YTD.	**7.7%** Median VC deal value premium for AI-enabled fintech companies.	**1.9 years** Median time between rounds for AI-enabled fintech companies.
Exits	**$10.6B** Disclosed VC exit value for AI-enabled fintech companies in 2025 YTD.	**17** VC exit count for AI-enabled fintech companies in 2025 YTD.	**$20.7B** M&A deal value for AI-enabled fintech companies in 2025 YTD.
Valuations	**-4.2%** Median pre-money valuation discount for AI-enabled fintech companies at the pre-seed/seed stage in 2025 YTD.	**242%** Median pre-money valuation premium for AI-enabled fintech companies at the early stage in 2025 YTD.	**6.7%** Median pre-money valuation premium for AI-enabled fintech companies at the late stage in 2025 YTD.

Source: PitchBook • Geography: US • As of June 20, 2025

Methodology

This report examines how AI is impacting deal activity across the US fintech landscape. To surface meaningful insights, we constructed two distinct datasets: one comprising AI-enabled fintech companies and another for non-AI fintech companies. Companies were not classified as AI-enabled based solely on marketing language. For instance, companies that bought a ".ai" domain or stated they were "AI-powered" on their websites were not immediately considered as AI-enabled.

Instead, companies were classified as AI-enabled based on a set of criteria, including whether they:

- Offer AI as a core product or platform feature.
- Leverage AI in meaningful ways across operations—for example, automating manual finance workflows or deploying AI agents for customer support.
- Have acquired another company with an AI-native product or infrastructure.
- Have made strategic hires in AI & machine learning (ML) domains.

Additional considerations for this report:

- Our dataset is limited to US-based fintech companies with registered deal activity between 2021 and June 20, 2025.
- We define deal activity as venture capital funding rounds, M&A, buyouts, and IPOs.
- Fintech companies were labeled as AI-enabled or non-AI in June 2025, not at the time of their respective deals. As a result, some VC rounds marked for AI companies may have been raised before the company adopted AI.
- Fintech companies in our dataset exclude Web3, decentralized finance, insurtech, and property technology companies.
- Any analysis referencing 2025 YTD figures is based on data as of June 20, 2025.

Our data file of AI-enabled US fintech companies is available to clients upon request.

Fintech is rapidly adopting AI

AI has long been the subject of lofty expectations in fintech, but the technological advancements of large language models (LLMs) in recent years have magnified their potential. What began as a gradual trend among early-stage startups seeking efficiency gains has quickly unfolded into a major era of innovation for fintech—one where incumbents and large financial institutions (FIs) are actively testing LLM-driven capabilities alongside startups and a growing network of partnerships is redefining how the industry can deploy AI at scale.

In just a few years, the sector has compressed an extraordinary amount of AI evolution. Early adopters began with basic chatbots and document summarizers, typically wrapped around foundational models from leading providers such as OpenAI and Anthropic. As confidence grew, companies pivoted toward operational muscle—automating tedious tasks like customer onboarding and document processing. This efficiency play remains hot today, especially in traditionally hidebound areas like capital markets, regtech, and the CFO stack. As AI's value became undeniable, industry leaders such as J.P. Morgan, Bloomberg, Stripe, and Nubank started building their own proprietary models.

This momentum is now accelerating further with the rise of agentic AI—systems capable of executing multistep tasks autonomously and learning continuously. Fintech companies are deploying AI agents to assist or even replace human work in areas such as coding, customer service, research and analysis, and workflow management. Growing consumer adoption of AI agents is playing a role too. Though less prevalent than enterprise applications in fintech, consumer-facing AI agents are being developed to help manage personal finances, analyze investments, and now transact on a user's behalf.

While AI's return on investment remains hotly debated, AI-enabled companies are undeniably scaling at breakneck speed. Stripe's 2024 data shows AI companies reached $5 million in annual recurring revenue (ARR) in a median of 24 months, with companies founded in the past three years hitting that milestone in just nine months.[1] Andreessen Horowitz reports similar acceleration: Its median enterprise AI company achieved $2.1 million ARR in 12 months, while consumer AI companies reached $4.2 million ARR in that time frame.[2] Both figures are substantially higher than Andreessen Horowitz's pre-AI benchmark of $1 million ARR in the first 12 months.

Yet, AI's immaturity creates inherent business model volatility, with ARR subject to sudden swings. A startup that fine-tuned OpenAI's GPT-4o model for AI research agents could see its value proposition evaporate if GPT-5 delivers similar functionality natively. However, this instability does not mean AI lacks staying power. We believe the opposite is true—AI adoption will only accelerate as capabilities expand with each new iteration.

1: "Stripe Annual Letter 2024," Stripe, Patrick Collison and John Collison, February 27, 2024.
2: "What 'Working' Means in the Era of AI Apps," Andreessen Horowitz, Olivia Moore and Marc Andrusko, June 6, 2025.

Examples of initial and current fintech AI adoption by segment

Segment	Initial AI implementation (2022-2023)	Current AI implementation (2024-2025)
Banking	• Morgan Stanley launches an AI assistant powered by OpenAI's GPT-4 to support its financial advisors in summarizing documents. • Dave unveils DaveGPT, a chatbot powered by generative AI, claiming to achieve an 89% resolution rate for customer support.[3]	• Goldman Sachs fully rolls out an internal AI assistant powered via fine-tuned existing models for efficiency gains. • Nubank acquires Hyperplane to develop proprietary foundation models.
Capital markets	• Streetbeat launches a GPT-4-powered copilot that analyzes news and can actively rebalance portfolios. • Bloomberg announces the development of BloombergGPT, a proprietary LLM trained on its data.	• Streetbeat offers embeddable AI agents via API, integrated with over 170 datasets.[4] • Drift (previously ArkiFi) aims to launch its Excel-native AI analysis tool for capital markets professionals.[5]
CFO stack	• Digits launches a generative AI copilot to automate bookkeeping through conversational interface. • Ramp acquires AI customer support startup Cohere and AI procurement startup Venue.	• Digits adds AI agents to automate accounting workflows and deliver reports. • Ramp develops AI agents to streamline financial workflows via fine-tuned LLMs and advanced data processing.
Financial services infrastructure	• Bud Financial introduces a core banking product with generative AI-powered data enrichment and a conversational AI assistant. • Marqeta leverages OpenAI to create an AI-powered chatbot for customer inquiries.	• Bud Financial launches an offering allowing banks to deploy AI agents that can be configured to custom workflows. • Backbase develops a banking platform that embeds predictive, generative, and agentic AI services.
Alternative lending	• Blend launches an AI copilot that assists loan officers in processing mortgage applications and handling customer inquiries. • Discover pilots a generative AI-powered solution using Llama 2 models to reduce processing time in classifying customer contact preferences.	• Klarna utilizes an OpenAI-powered chatbot claiming to have the same output as 700 of its full-time agents.[6] • Casca offers an AI-native loan origination platform and AI agent to help streamline lending processes.
Payments	• Block implements generative AI features using early LLMs from OpenAI, helping customers automate business operations. • Mastercard launches Muse, a generative AI shopping assistant powered by Dynamic Yield (acquired by Mastercard in 2022).	• Stripe launches a software development kit enabling AI agents to transact with humans and third parties. • Visa, Mastercard, and PayPal launch support for agentic commerce with their own respective suites of APIs.
Regtech	• DataVisor launches an AI copilot to automate rule creation and enhance antifraud detection. • Oscilar announces the development of its generative AI risk decision-making tool to identify fraud patterns in real time.	• Norm Ai offers AI agents that help compliance teams evaluate if materials or actions are compliant. • Arva AI builds AI agents that scale know-your-business and anti-money-laundering operations with human oversight.
Wealthtech	• Public leverages GPT-4 to launch an investing copilot. • Monarch launches a conversational AI assistant allowing users to receive personal financial advice.	• Arta Finance launches three AI agents for wealth managers that streamline research and analysis, investment planning, and customer engagement. • Intuit launches four AI agents for QuickBooks Online to automate accounting, payments, customer management, and financial analysis tasks.

Source: PitchBook • Geography: US • As of June 20, 2025

3: "Aisera & Dave Launch DaveGPT, a Generative AI Customer Service Assistant to Enable Personalized On-Demand Support," Dave, January 16, 2024.
4: "Your AI Investor Copilot," Streetbeat, n.d., accessed July 9, 2025.
5: "Drift.ai," Drift, n.d., accessed July 9, 2025.
6: "Klarna AI Assistant Handles Two-Thirds of Customer Service Chats in Its First Month," Klarna, February 27, 2024.

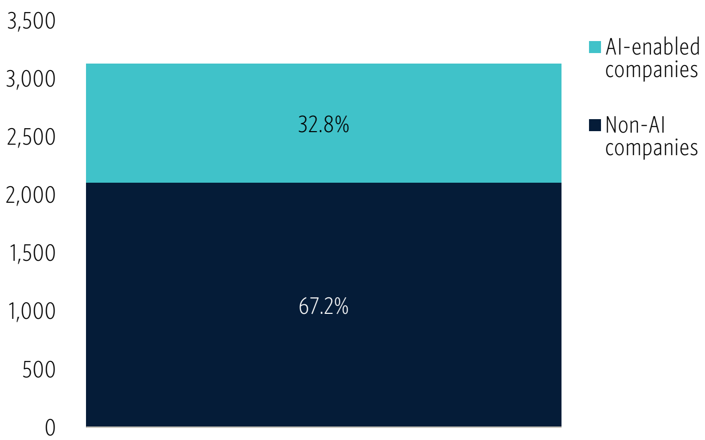
One-third of fintech is AI-enabled

Nearly one-third of US fintech companies have embraced AI. Our data shows that 32.8% of US fintech companies involved in deal activity since 2021—spanning VC rounds, LBOs, M&A, and IPOs—were AI-enabled. This mirrors broader US adoption, where 35.5% of businesses already use AI, according to Ramp.[7] Among VC-backed companies specifically, AI adoption jumps to 37.4%, suggesting startups are leading the charge as investor conviction in AI's value grows.

Enterprise dominates AI-enabled fintech adoption: 80.3% of AI-enabled fintech companies target businesses while just 19.7% focus on consumers. This mirrors broader funding patterns—enterprise fintech captured 75.8% of VC deal value in Q1 2025 and 61.3% in 2024. The imbalance reflects consumer AI's limited scope, typically confined to chatbots, copilots, or personalized insights rather than standalone products.

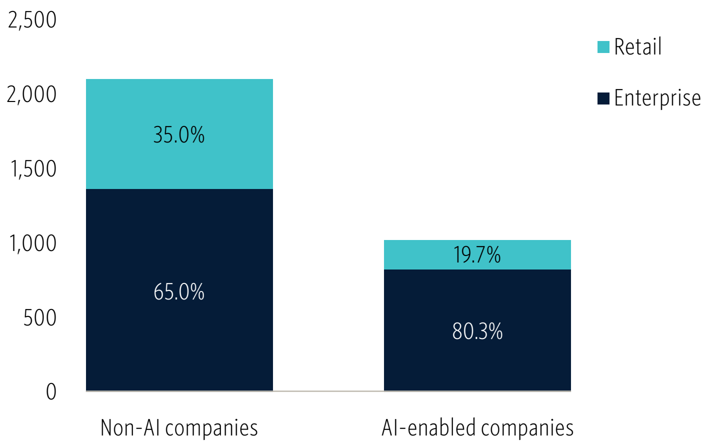
Enterprise fintech companies enjoy more flexibility, offering both AI-enhanced products and AI as their core propositions. They embed intelligence into infrastructure—from AI-capable banking platforms to deployable workflow agents and proprietary foundation models. More importantly, enterprise AI tackles a universal fintech pain point: tedious back-office operations. This creates clearer return on investment (ROI) and faster scaling paths compared with consumer fintech models, making enterprise solutions more attractive to investors.

Fintech company count by type



Source: PitchBook • Geography: US • As of June 20, 2025

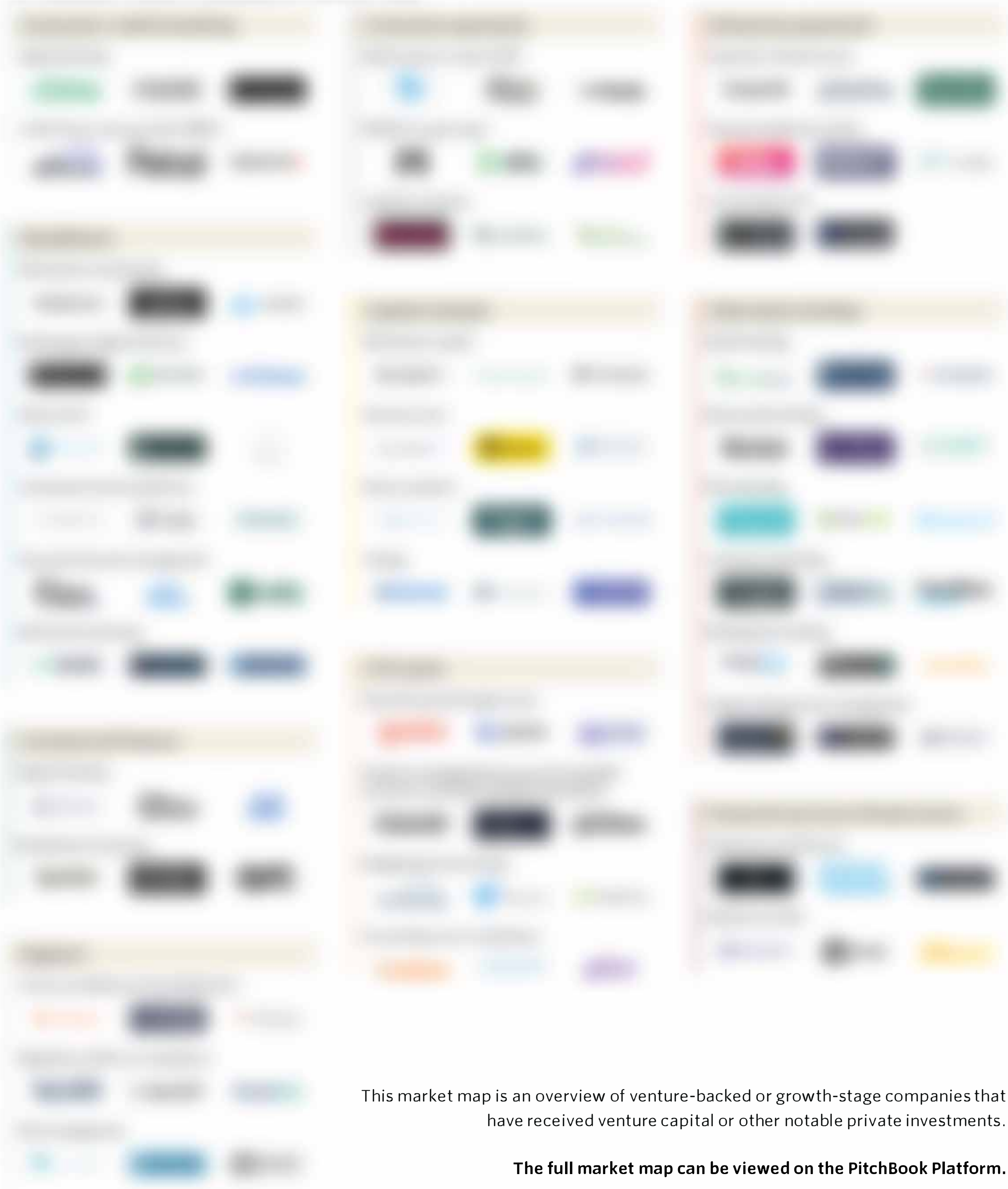
Fintech company count by type



Source: PitchBook • Geography: US • As of June 20, 2025

7: "The Spring 2025 Business Spending Report Is Here," Ramp, Ara Kharazian, April 14, 2025.

AI-enabled fintech ecosystem market map



This market map is an overview of venture-backed or growth-stage companies that have received venture capital or other notable private investments.

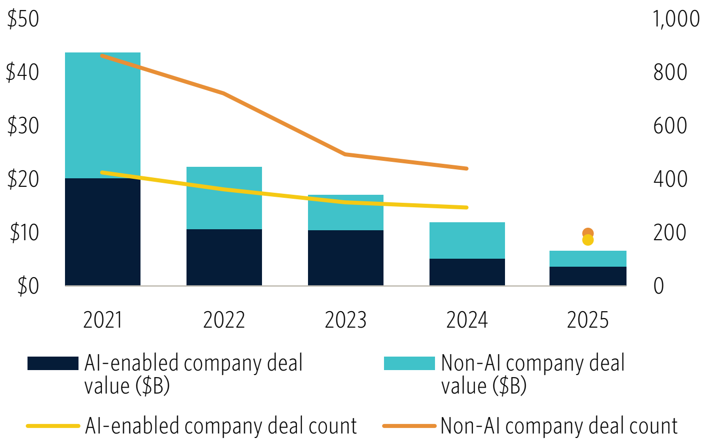
The full market map can be viewed on the PitchBook Platform.

Nearly half of YTD fintech VC deals feature AI

YTD, AI-enabled fintech companies raised $3.5 billion in VC across 171 deals compared with $3 billion across 195 deals for non-AI companies. AI-enabled fintech startups captured 54.4% of deal value and 46.7% of deal count in 2025 YTD, demonstrating that more than half of YTD VC deal value has flowed to AI-enabled fintech companies.

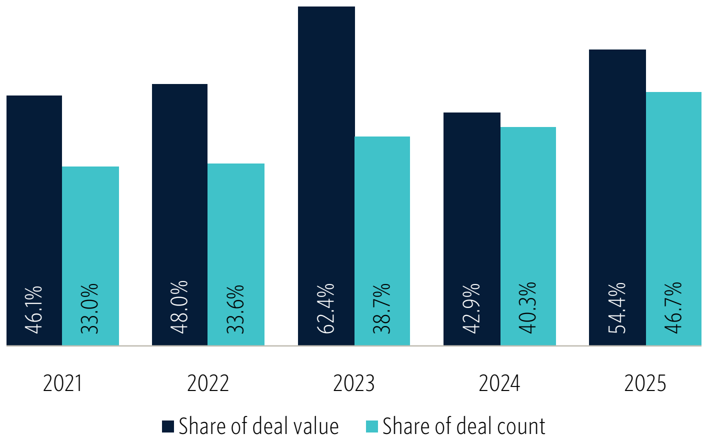
It is difficult to draw conclusions on whether AI-enabled fintech companies have increased their share of VC deal value over time, as our AI classification was determined based on a company's AI status as of June 2025 rather than when they first adopted AI. Still, we can see that AI-enabled companies' share of fintech VC deal count has steadily grown from roughly one-third in 2022 to nearly half of all transactions so far in 2025, indicating sustained AI adoption in the fintech industry.

Fintech VC deal activity by company type



Source: PitchBook • Geography: US • As of June 20, 2025

AI-enabled fintech VC deal activity as a share of all fintech VC deal activity



Source: PitchBook • Geography: US • As of June 20, 2025

The largest AI-enabled fintech VC deals over the past 12 months have concentrated in three key segments: CFO stack, wealthtech, and financial services infrastructure—a pattern that is also true at the pre-seed/seed stage. Most companies securing these top deals use AI as a significant enhancement to their existing products rather than as their core offering.

For example, wealthtech platform Addepar is leveraging its proprietary data and its recent acquisition of Arcus to build a custom LLM that powers AI-enhanced features like automated data extraction, reconciliation, and anomaly detection. In contrast, companies like Zest AI position AI as their primary product, offering standalone underwriting and risk management solutions that can be integrated across different products.

Top trailing 12-month (TTM) AI-enabled fintech VC deals by value

Company	Deal type	Segment	Close date	Deal value ($M)	Pre-money valuation ($M)	Valuation step-up (post to pre)	Lead investor(s)
Plaid	Late-stage VC	Financial services infrastructure	April 3, 2025	$575.0	$5,525.0	N/A	Franklin Templeton
PayJoy	Series C	Alternative lending	April 10, 2024	$360.0	$510.0	6.4x	Citi Ventures, Warburg Pincus
Mercury	Series C	Commercial finance	March 26, 2025	$300.0	$3,200.0	N/A	Sequoia Capital
PayZen	Series B	Payments	August 13, 2024	$232.0	$170.0	1.8x	7wire Ventures, New Enterprise Associates
Addepar	Series G	Wealthtech	May 13, 2025	$230.0	$3,020.0	N/A	Vitruvian Partners, WestCap
Clarity AI	Series D	Wealthtech	September 13, 2024	$212.5	$476.5	1.1x	N/A
Zest AI	Late-stage VC	Alternative lending	January 31, 2025	$200.5	N/A	N/A	N/A
Flex	Series D	Wealthtech	November 6, 2024	$200.0	$1,750.0	1.8x	N/A
Finally	Series B	CFO stack	July 3, 2024	$200.0	N/A	N/A	N/A
Ramp	Series E	CFO stack	June 14, 2025	$200.0	$15,800.0	2.1x	Founders Fund
Zip	Series D	CFO stack	October 21, 2024	$189.7	$2,010.3	1.3x	BOND Capital
Yendo	Early-stage VC	Credit & banking	May 16, 2024	$165.0	N/A	N/A	N/A
Lumin Digital	Late-stage VC	Financial services infrastructure	December 2, 2024	$161.6	N/A	N/A	Light Street Capital Management
Ramp	Series D2	CFO stack	April 17, 2024	$150.0	$7,500.0	1.3x	Founders Fund, Khosla Ventures
Parker	Series B	CFO stack	November 9, 2024	$140.0	$105.0	N/A	Valar Ventures

Source: PitchBook • Geography: US • As of June 20, 2025

Top VC Investors in AI-enabled fintech VC deals since 2022 by deal count

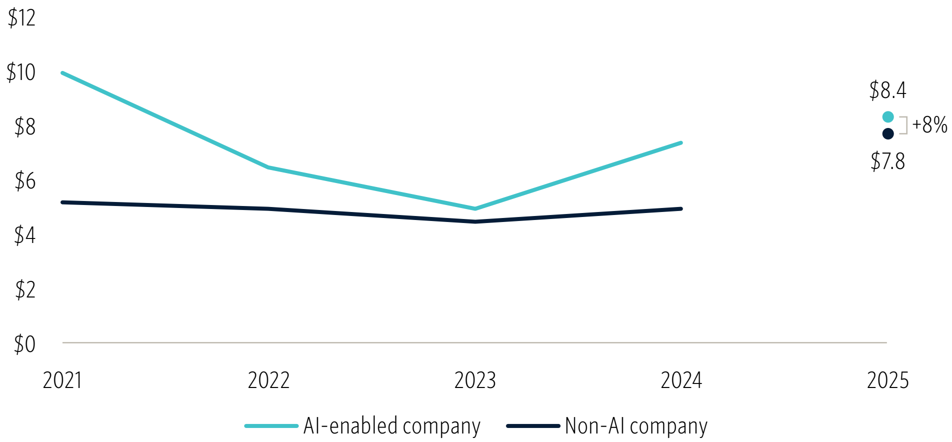
Investor	Deal count	Pre-seed/seed	Early-stage VC	Late-stage VC	Venture growth	Investor type
Gaingels	35	9	9	12	5	VC
General Catalyst	25	7	7	7	4	VC
Andreessen Horowitz	25	6	11	5	3	VC
Sequoia Capital	22	7	7	4	4	VC
Alumni Ventures	21	9	5	7	0	VC
Soma Capital	18	7	11	0	0	VC
Khosla Ventures	17	3	7	6	1	VC
TruStage Ventures	16	1	4	7	4	Corporate VC
Commerce Ventures	15	7	4	3	1	VC
Clocktower Ventures	15	6	3	6	0	VC
FJ Labs	15	2	6	7	0	VC
Bessemer Venture Partners	14	2	8	3	1	VC
Founders Fund	14	3	4	5	2	VC
BoxGroup	14	6	7	1	0	VC

Source: PitchBook • Geography: US • As of June 20, 2025

AI companies are commanding larger deal sizes

The YTD median VC deal value for AI-enabled fintech companies in 2025 is 7.7% higher than that of non-AI fintech companies, at $8.4 million versus $7.8 million, respectively. This premium is present across all VC deal stages except for the late stage. Notably, the AI advantage has narrowed considerably—from a 48.8% premium in 2024 to just 8.4% today—as non-AI fintech companies have seen a 55% increase in their median deal value compared to 12.9% for AI-enabled fintech companies.

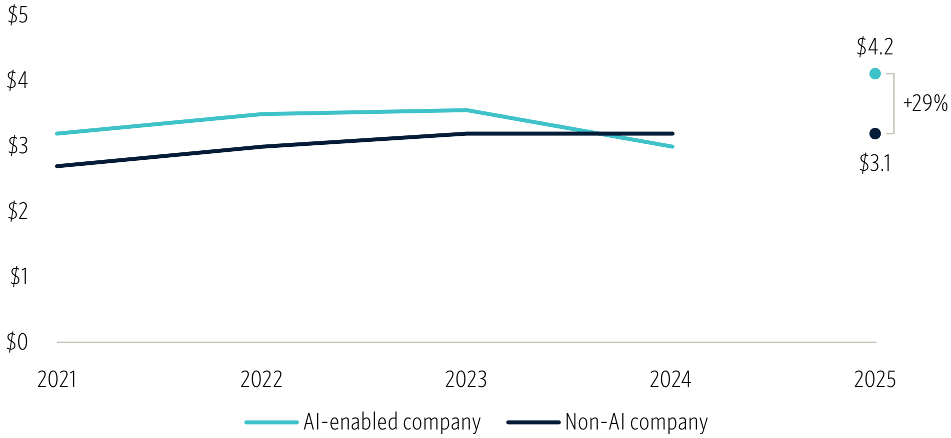
Median fintech VC deal value ($M) by company type



Source: PitchBook • Geography: US • As of June 20, 2025

At the pre-seed/seed stage, AI-enabled fintech companies see a YTD median VC deal size of $4.1 million, representing a 28.5% premium over the non-AI median of $3.2 million. This represents a new high for AI-enabled fintech early-stage funding, up 37.1% from the $3 million median in 2024. In contrast, non-AI fintech deal values at this stage have remained flat YoY at $3.2 million. Unsurprisingly, the deal count of AI companies is highest at this stage so far in 2025, reflecting the large influx of new AI-native solutions being built in the sector.

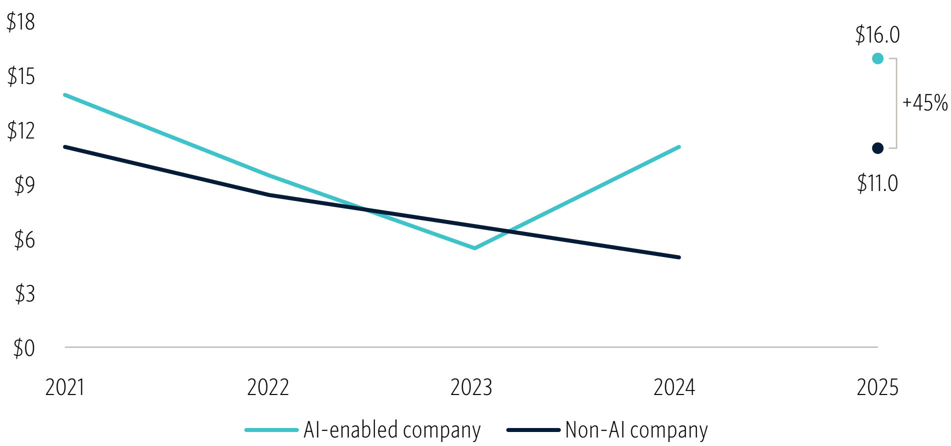
Median fintech pre-seed/seed deal value ($M) by company type



Source: PitchBook • Geography: US • As of June 20, 2025

In 2025, the median YTD VC deal value at the early stage is 45.5% higher for AI-enabled fintech companies compared with non-AI fintech companies. AI-enabled fintech companies currently see an early-stage median deal value of $16 million, up 44.1% from their 2024 median of $11.1 million. The non-AI median saw larger growth, rising 120% to $11 million from $5 million in 2024, though the gap between AI-enabled fintech companies and non-AI fintech companies at this stage remains significant. We continue to expect high deal activity for AI-enabled fintech companies at this stage, as earlier-stage startups can quickly integrate AI solutions and reach substantial revenue milestones.

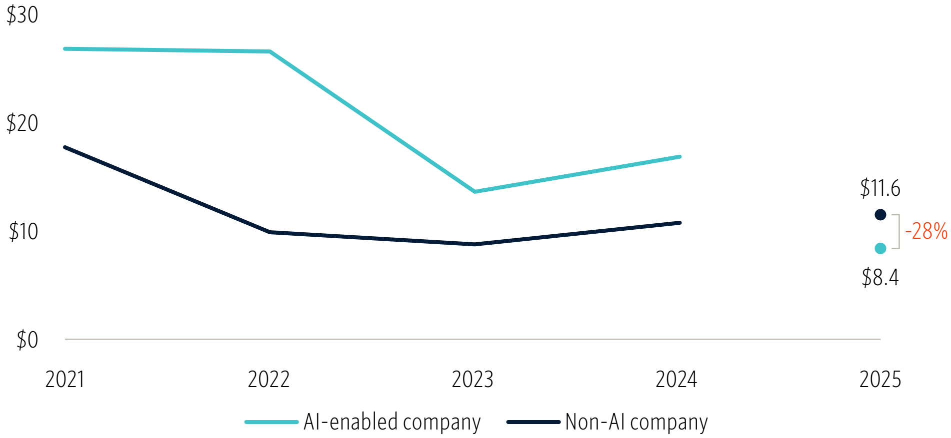
Median fintech early-stage VC deal value ($M) by company type



Source: PitchBook • Geography: US • As of June 20, 2025

Late-stage funding presents a notable exception, with AI-enabled fintech companies seeing median deal values 27.5% below non-AI counterparts. YTD 2025, AI companies see a median deal value of $8.4 million (down 50.1% from $16.9 million in 2024), while non-AI fintech companies secured $11.6 million (up 7.4% from $10.8 million in 2024). This is partly due to differences in deal composition: 2024 featured several large Series D rounds for AI companies, whereas most top late-stage deals in 2025 so far have occurred at the Series B level (we consider company age when categorizing deals in stages). We expect the AI premium will return at the late stage if maturing early-stage AI-enabled fintech companies continue to demonstrate sustained growth and late-stage AI-enabled fintech firms prove robust returns on their AI investments.

Median fintech late-stage VC deal value ($M) by company type



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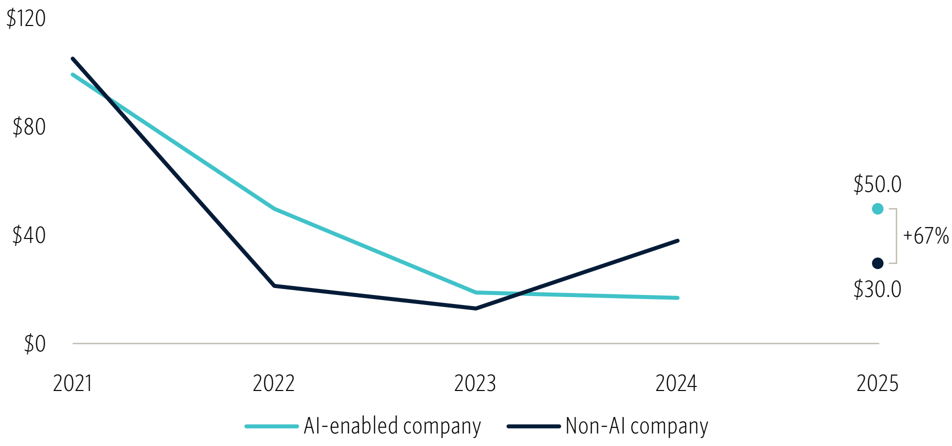
AI-enabled fintech companies dominate at the venture-growth stage, with a median deal size of $50 million, 66.7% above the $30 million median for non-AI fintech companies. AI-enabled fintech companies at this stage have seen a dramatic increase in their median deal value, growing 194.1% from their median of $17 million in 2024. Non-AI fintech companies have conversely witnessed a 21.1% decline in their median deal size, decreasing to $30 million from $38 million in 2024. Importantly, these medians are subject to higher fluctuations given the limited number of venture-growth deals.

Median fintech venture-growth deal value ($M) by company type

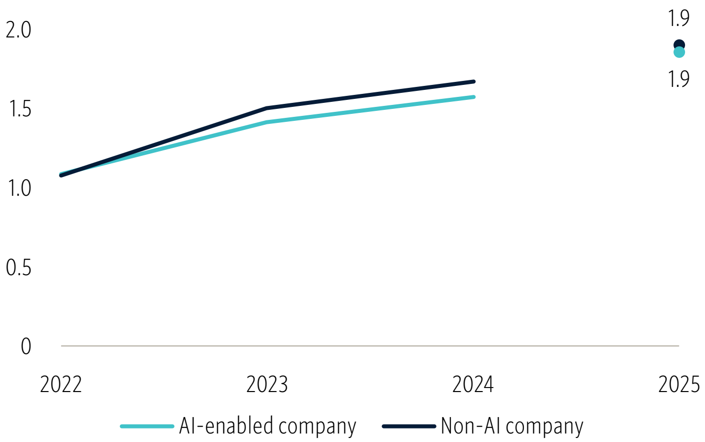


Source: PitchBook • Geography: US • As of June 20, 2025

Time between VC rounds is similar for AI-enabled and non-AI fintech companies

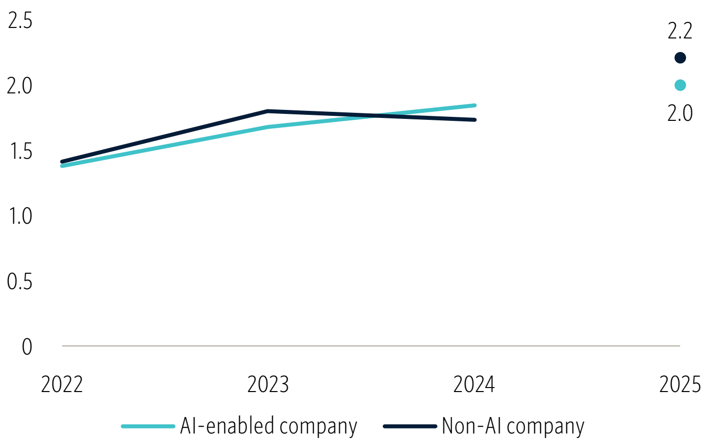
AI-enabled fintech companies raise VC rounds marginally faster than their non-AI counterparts, though the difference so far is minimal. The median time between rounds in 2025 YTD is 1.85 years for AI-enabled fintech companies versus 1.90 years for non-AI fintech firms—a gap that has also remained narrow over recent years. The average tells a similar story, with 2 years for AI-enabled fintech companies compared with 2.2 years for non-AI firms. It is possible this minimal difference reflects a trade-off for AI-enabled fintech companies: their strong traction may allow them to raise money faster when needed, though their larger round sizes and robust growth could also mean that their runway is stretched between fundraises.

Median time (years) between fintech VC rounds by company type



Source: PitchBook • Geography: US • As of June 20, 2025

Average time (years) between fintech VC rounds by company type

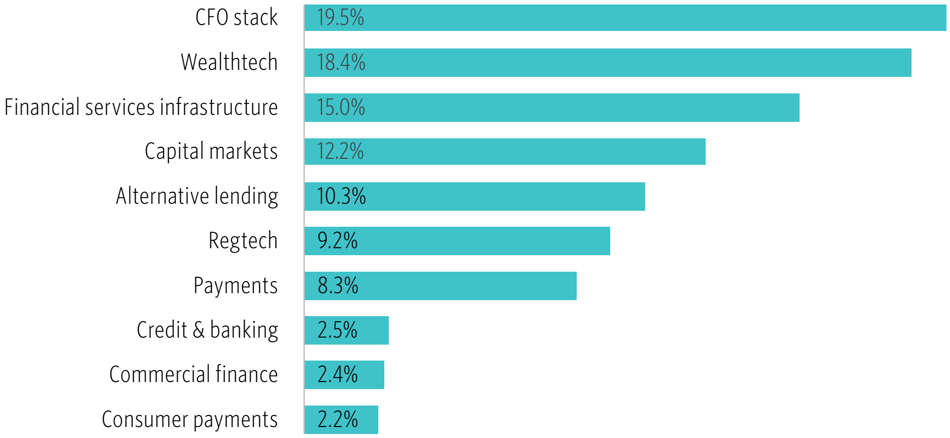


Source: PitchBook • Geography: US • As of June 20, 2025

AI enablement is unevenly distributed

In our overall dataset of US AI-enabled fintech companies, we see they are most concentrated in five sectors: CFO stack (19.5%), wealthtech (18.4%), financial services infrastructure (15%), capital markets (12.2%), and payments (10.6%). In contrast, digital banking, consumer credit, and commercial financing platforms see limited levels of AI adoption.

Share of AI-enabled fintech company count by segment



Source: PitchBook • Geography: US • As of June 20, 2025

When examining the allocation of TTM VC deal activity to AI-enabled fintech companies, we can surface several insights:

- **AI penetration into regtech is exceptional, but the segment is tiny:** The percentage of VC deal value (78.9%) and deal count (82.9%) captured by AI-enabled regtech companies is robust. However, the TTM deal count of regtech companies remains fairly small at just 29 companies, and the segment has historically seen the lowest level of VC funding relative to other segments.

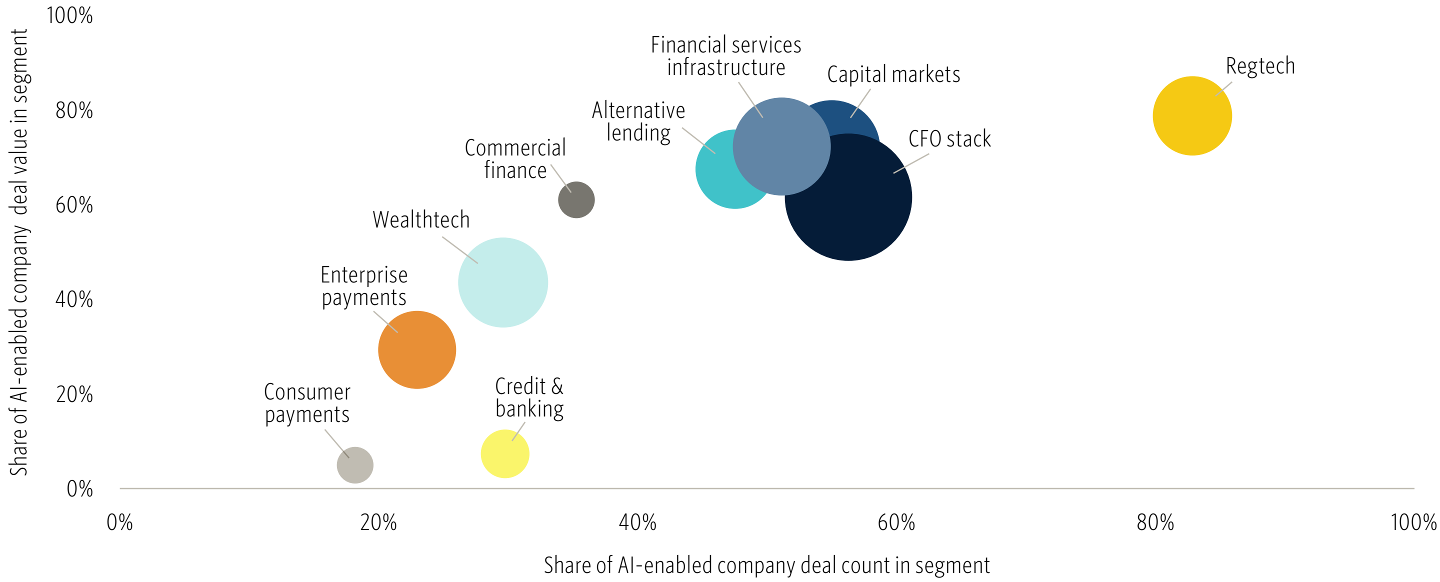
- **CFO stack has a large universe of AI-enabled fintech companies:** With 76 AI-related VC deals over the past 12 months, CFO stack is the most active segment by count. Strong AI activity in the sector is supported by large opportunities to embed AI for optimizing back-office finance, financial planning and analysis, and reporting workflows.

- **Financial services infrastructure and capital markets see strong AI capital inflows:** In both segments, over 70% of VC deal value went to AI-enabled fintech companies. Capital markets have ample opportunity to deploy both traditional ML and generative AI, while financial services infrastructure will likely see increased AI offerings as adoption grows.

- **Consumer-facing fintech companies severely lag in terms of AI traction:** Segments such as consumer payments and credit & banking have low AI deal penetration and minimal VC allocation. Agentic AI may change this, especially as agentic commerce has the potential to be widely adopted by consumers.

- **Wealthtech shows early AI traction but modest funding:** AI-enabled fintech companies in this segment captured 29.6% of deals and 43.7% of VC dollars, signaling steady but still maturing adoption. The category holds strong potential for consumer-facing AI tools—such as agents for financial planning, investment guidance, and portfolio automation—as capabilities and trust continue to evolve.

Top AI-enabled fintech segments by TTM VC deal activity and company count



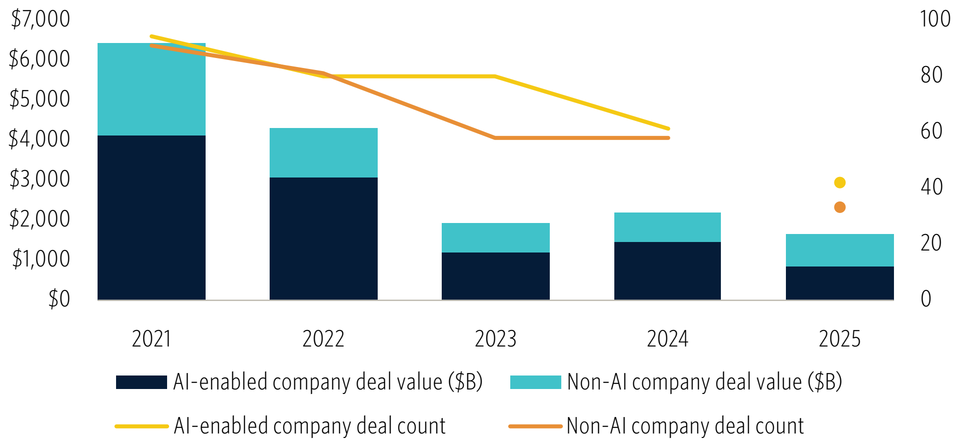
Source: PitchBook • Geography: US • As of June 20, 2025
Note: Bubble size represents AI-enabled company count per segment.

We break out AI adoption further for each segment below:

CFO stack

YTD, AI-enabled fintech companies in CFO stack have raised $835.9 million in VC, slightly beating out the non-AI VC deal value of $820.9 million. The prevalence of AI-enabled fintech startups in the CFO stack segment is unsurprising given that AI is a natural fit for automating the manual, repetitive tasks that exist universally across finance teams. Accordingly, agentic AI solutions are prominent in this category. Most AI solutions emerging in this space belong to two key categories: expense management and accounts payable/accounts receivable automation (43.7% of CFO stack AI companies) and accounting, tax & compliance (36.2%).

CFO stack VC deal activity by company type



Source: PitchBook • Geography: US • As of June 20, 2025

Top VC-backed AI-enabled CFO stack companies by VC raised

Company	VC ($M) raised to date	Category	IPO probability	M&A probability	No exit probability
Ramp	$1,868.3	Expense management & AP/AR automation	97%	1%	2%
Navan	$1,425.2	Expense management & AP/AR automation	70%	27%	3%
Brex	$1,231.5	Expense management & AP/AR automation	94%	4%	2%
Gusto	$751.2	Payroll & earned wage access	90%	8%	2%
Tipalti	$556.0	Expense management & AP/AR automation	80%	15%	5%
HighRadius	$485.0	Expense management & AP/AR automation	43%	52%	5%
Zip	$332.7	Expense management & AP/AR automation	39%	47%	14%
Pilot	$324.6	Accounting, tax & compliance	37%	49%	14%
Finally	$307.9	Expense management & AP/AR automation	3%	93%	4%

Source: PitchBook • Geography: US • As of June 20, 2025
Note: Probability data is based on PitchBook VC Exit Predictor methodology.

Top TTM VC deals for AI-enabled CFO stack companies by value

Company	Deal type	Close date	Deal value ($M)	Pre-money valuation ($M)	Valuation step-up (post to pre)	Lead investor(s)
Finally	Series B	July 3, 2024	$200.0	N/A	N/A	N/A
Ramp	Series E	June 14, 2025	$200.0	$15,800.0	2.1x	Founders Fund
Zip	Series D	October 21, 2024	$189.8	$2,010.3	1.3x	BOND Capital
Parker	Series B	November 9, 2024	$140.0	$105.0	N/A	Valar Ventures
HubSync	Late-stage VC	May 5, 2025	$100.0	N/A	N/A	N/A
Collective	Late-stage VC	June 13, 2025	$71.0	N/A	N/A	N/A
Canopy	Series C	April 30, 2025	$70.0	$175.0	1.2x	Ankona Capital, Ten Coves Capital, Viking Global Investors
Nitra	Series A	November 12, 2024	$62.0	$101.6	N/A	N/A
Abacum	Series B	June 11, 2025	$59.4	N/A	N/A	Scale Venture Partners
Thatch	Series B	March 21, 2025	$40.0	$370.0	2.7x	Index Ventures

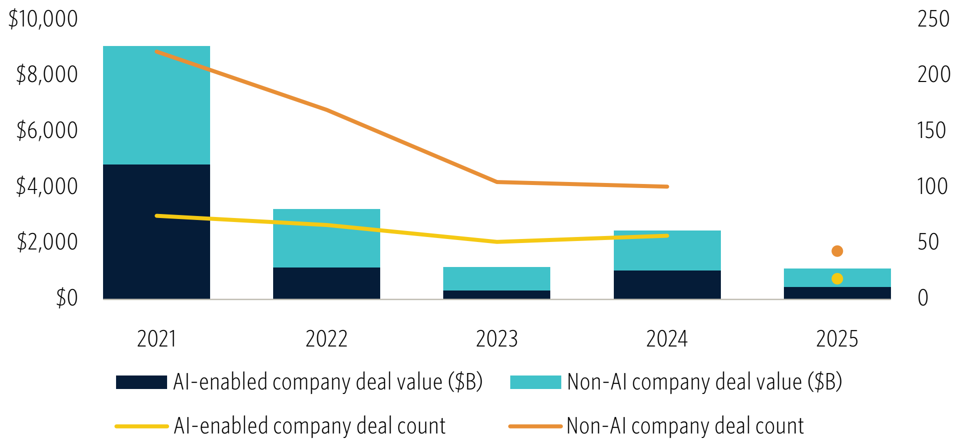
Source: PitchBook • Geography: US • As of June 20, 2025

Wealthtech

Notably, 64% of AI-enabled wealthtech companies are currently geared toward consumers, while 36% serve businesses. Wealthtech AI companies also make up the majority of consumer AI-enabled fintech companies (59.9%). On the consumer side, the bulk of these solutions center on personal financial management and investment guidance, deploying AI agents and copilots to help users research financial products, analyze investment opportunities, and optimize their financial decisions.

Still, non-AI companies in wealthtech captured more of 2025 YTD VC deal value than AI companies—$678.2 million for non-AI companies versus $424.3 million for AI-enabled fintech companies. Most enterprise wealthtech AI offerings are integrated into advisor technology platforms to automate administrative tasks and enhance investment strategy development for wealth management professionals.

Wealthtech VC deal activity by company type



Source: PitchBook • Geography: US • As of June 20, 2025

Top VC-backed AI-enabled wealthtech companies by VC raised

Company	VC ($M) raised to date	Category	IPO probability	M&A probability	No exit probability
Addepar	$725.1	Advisortech	96%	2%	2%
Public	$446.0	Brokerage	80%	18%	2%
Flex	$424.3	Personal financial management	12%	84%	4%
YieldStreet	$339.7	Alternative investments	75%	23%	2%
Clarity AI	$310.7	Investment tools & platforms	11%	86%	3%
Wealthfront	$299.6	Digital advisory	11%	86%	3%
SmartAsset	$157.5	Personal financial management	96%	46%	50%
Opto Investments	$157.0	Advisortech	11%	47%	42%
FundGuard	$156.5	Advisortech	42%	51%	7%
Vise	$126.5	Advisortech	62%	12%	26%

Source: PitchBook • Geography: US • As of June 20, 2025
Note: Probability data is based on PitchBook VC Exit Predictor methodology.

Top TTM VC deals for AI-enabled wealthtech companies by value

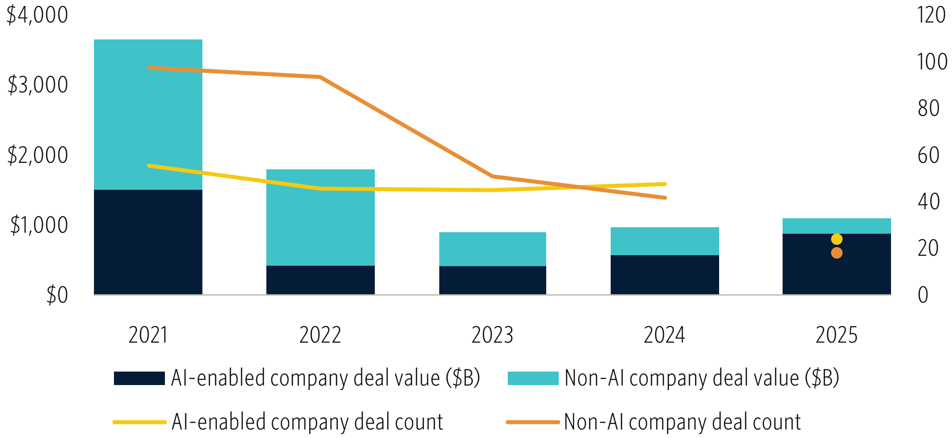
Company	Deal type	Close date	Deal value ($M)	Pre-money valuation ($M)	Valuation step-up (post to pre)	Lead investor(s)
Finally	Series B	July 3, 2024	$200.0	N/A	N/A	N/A
Ramp	Series E	June 14, 2025	$200.0	$15,800.0	2.1x	Founders Fund
Zip	Series D	October 21, 2024	$189.8	$2,010.3	1.3x	BOND Capital
Parker	Series B	November 9, 2024	$140.0	$105.0	N/A	Valar Ventures
HubSync	Late-stage VC	May 5, 2025	$100.0	N/A	N/A	N/A
Collective	Late-stage VC	June 13, 2025	$71.0	N/A	N/A	N/A
Canopy	Series C	April 30, 2025	$70.0	$175.0	1.2x	Ankona Capital, Ten Coves Capital, Viking Global Investors
Nitra	Series A	November 12, 2024	$62.0	$101.6	N/A	N/A
Abacum	Series B	June 11, 2025	$59.4	N/A	N/A	Scale Venture Partners

Source: PitchBook • Geography: US • As of June 20, 2025

Financial services infrastructure

YTD 2025, AI-enabled financial services infrastructure companies have secured $887.9 million in VC deal value, compared to $216 million from their non-AI counterparts. AI-enabled companies in financial services infrastructure are capturing significant deal activity as the fintech ecosystem adopts AI. AI-enabled fintech companies in this category are rapidly launching solutions that embed AI capabilities, deploy autonomous agents, fine-tune models, and implement data governance. As AI becomes table stakes, more core banking providers will likely promote AI offerings, positioning themselves as the trusted infrastructure layer enabling banks and FIs to safely deploy AI for real-time data processing, predictive analytics, and strategic decision-making—critical for institutions wanting to hyperpersonalize customer offerings.

Financial services infrastructure VC deal activity by company type



Source: PitchBook • Geography: US • As of June 20, 2025

Top VC-backed AI-enabled financial services infrastructure companies by VC raised

Company	VC ($M) raised to date	Category	IPO probability	M&A probability	No exit probability
Plaid	$1,309.3	Platforms & APIs	65%	33%	2%
MX	$451.0	Platforms & APIs	78%	20%	2%
Nymbus	$329.3	Enterprise architecture	50%	37%	13%
Lumin Digital	$161.6	Enterprise architecture	N/A	N/A	N/A
Ocrolus	$133.1	Enterprise architecture	77%	19%	4%
Slope	$126.9	Platforms & APIs	8%	63%	29%
LiquidX	$109.9	Enterprise architecture	N/A	N/A	N/A
WithClutch	$96.0	Platforms & APIs	3%	87%	10%
Bud	$95.4	Platforms & APIs	8%	85%	7%
Alviere	$94.1	Platforms & APIs	1%	91%	8%

Source: PitchBook • Geography: US • As of June 20, 2025
Note: Probability data is based on PitchBook VC Exit Predictor methodology.

Top TTM VC deals for AI-enabled financial services infrastructure companies by value

Company	Deal type	Close date	Deal value ($M)	Pre-money valuation ($M)	Valuation step-up (post to pre)	Lead investor(s)
Plaid	Late-stage VC	April 3, 2025	$575.0	$5,525.0	N/A	Franklin Templeton
Lumin Digital	Late-stage VC	December 2, 2024	$161.6	N/A	N/A	Light Street Capital Management
Nymbus	Series D	August 14, 2024	$125.0	$185.0	1.0x	N/A
Slope	Early-stage VC	July 17, 2024	$65.0	N/A	N/A	J.P. Morgan, Notable Capital
WithClutch	Series B	January 23, 2025	$65.0	$456.0	2.1x	Alkeon Capital Management
Rogo	Series B	March 5, 2025	$49.6	$300.4	3.8x	Thrive Capital
Lynx	Series A	January 1, 2025	$29.0	$69.0	1.3x	Flare Capital Partners
Casca	Series A	December 23, 2024	$25.0	$101.0	2.6x	N/A
Crossmint	Early-stage VC	March 18, 2025	$23.6	N/A	N/A	Ribbit Capital
Nominal	Series A	March 31, 2025	$20.0	N/A	N/A	Next47

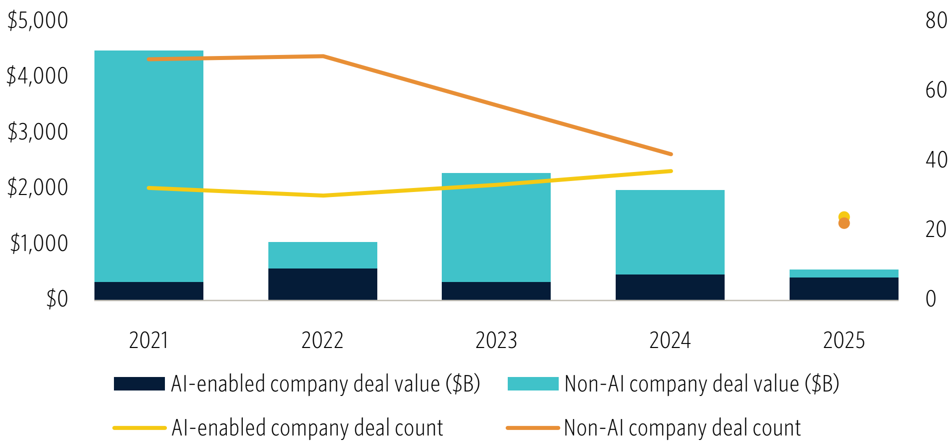
Source: PitchBook • Geography: US • As of June 20, 2025

Capital markets

Like CFO stack companies, capital markets firms are deploying AI to tackle the sector's notoriously inefficient back-office operations. Yet, this category is unique in that it may also be the perfect convergence of generative AI and traditional machine learning capabilities. This dual approach is ideal for allowing investment professionals to conduct more sophisticated research and analysis while helping to generate alpha through enhanced decision-making.

AI-enabled capital markets companies have captured $391.5 million in VC deal value YTD, compared to just $151.4 million for their non-AI counterparts. We are also seeing accelerated AI adoption in private market software platforms, particularly those like Decile Group and Juniper Square, that are wielding AI to streamline fundraising, reporting, and research functions for LPs and GPs. This momentum is reflected in our YTD funding data.

Capital markets VC deal activity by company type



Source: PitchBook • Geography: US • As of June 20, 2025

Top VC-backed AI-enabled capital markets companies by VC raised

Company	VC ($M) raised to date	Category	IPO probability	M&A probability	No exit probability
Juniper Square	$369.0	Alternative capital	74%	24%	2%
Velvet	$203.5	Alternative capital	1%	38%	61%
Alpaca Markets	$193.5	Infrastructure	30%	68%	2%
Inveniam Capital Partners	$162.2	Data & analytics	28%	60%	12%
NAX	$82.9	Alternative capital	1%	26%	73%
OneChronos	$82.0	Infrastructure	22%	61%	17%
TradeAlgo	$73.0	Data & analytics	6%	59%	35%
Welligence	$55.3	Data & analytics	2%	90%	8%
Pulley	$50.1	Alternative capital	N/A	N/A	N/A
Aiera	$47.9	Data & analytics	4%	87%	9%

Source: PitchBook • Geography: US • As of June 20, 2025
Note: Probability data is based on PitchBook VC Exit Predictor methodology.

Top TTM VC deals for AI-enabled capital markets companies by value

Company	Deal type	Close date	Deal value ($M)	Pre-money valuation ($M)	Valuation step-up (post to pre)	Lead investor(s)
Juniper Square	Series D	June 16, 2025	$130.0	$979.0	N/A	Ribbit Capital
Inveniam Capital Partners	Late-stage VC	December 17, 2024	$120.0	N/A	N/A	Cushman & Wakefield
Fundraise Up	Series B	January 23, 2025	$70.0	N/A	N/A	Summit Partners
TradeAlgo	Early-stage VC	October 8, 2024	$69.5	N/A	N/A	N/A
Alpaca Markets	Series C	April 23, 2025	$50.0	$525.0	3.8x	N/A
OneChronos	Series B	November 19, 2024	$32.0	$538.0	2.2x	Addition
Aiera	Series B	June 10, 2025	$25.0	$137.0	1.2x	Consortium
Kintsugi	Early-stage VC	April 29, 2025	$25.0	N/A	N/A	Vertex
Valstro	Early-stage VC	April 11, 2024	$23.5	N/A	N/A	N/A
Noetica	Series A	August 7, 2024	$22.0	N/A	N/A	Lightspeed Venture Partners

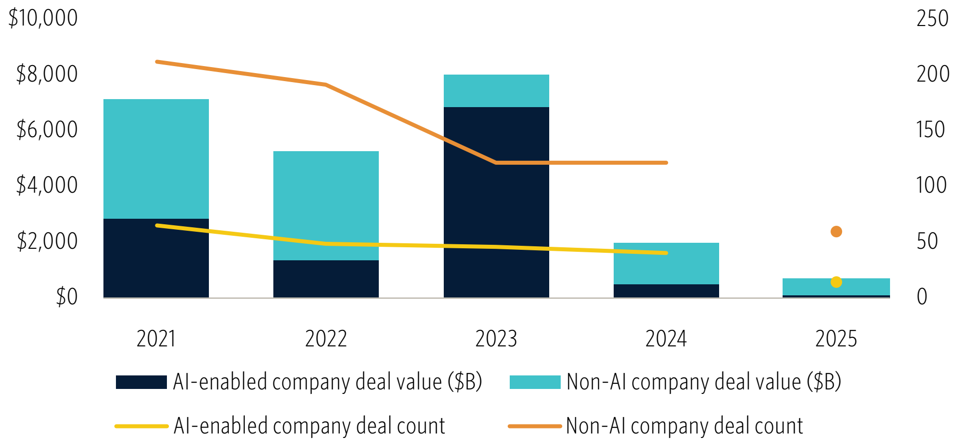
Source: PitchBook • Geography: US • As of June 20, 2025

Payments

AI-enabled payment companies have raised $118 million in venture capital YTD compared with $598.7 million for non-AI companies. Initially, AI adoption in payments started slowly, though that narrative is quickly changing due to the recent emergence of agentic commerce. Major players like Stripe, PayPal, Mastercard, and Visa are building capabilities that let AI agents execute transactions directly through their APIs, effectively turning artificial intelligence agents into autonomous buyers. Some payment companies are also deploying AI for fraud prevention and developing proprietary LLMs from their data advantages, as Stripe has demonstrated.

Our data shows limited AI adoption in US consumer payments, likely reflecting US consumers' slower embrace of digital wallets and super apps compared with adoption in other regions. In markets dominated by super apps—like Ant Group in China and Grab in Southeast Asia—AI integration runs much deeper, powering everything from personalized financial assistance to mapmaking and delivery routing for a broader ecosystem of services.

Payments VC deal activity by company type



Source: PitchBook • Geography: US • As of June 20, 2025

Top VC-backed AI-enabled payments companies by VC raised

Company	VC ($M) raised to date	Category	IPO probability	M&A probability	No exit probability
Stripe	$8,735.0	Payment platforms & POS	97%	1%	2%
Bolt	$957.5	Payment platforms & POS	71%	22%	7%
Tradeshift	$949.5	Payments infrastructure	88%	10%	2%
PayZen	$666.6	Payment platforms & POS	17%	80%	3%
Cedar	$619.2	Payment platforms & POS	49%	24%	27%
M1	$323.9	Wallets & super apps	35%	26%	39%
PayNearMe	$193.3	Payment platforms & POS	9%	56%	35%
Housecall Pro	$174.3	Payment platforms & POS	38%	55%	7%
Settle	$169.2	Payments infrastructure	31%	66%	3%
Kafene	$155.1	Payment platforms & POS	15%	82%	3%

Source: PitchBook • Geography: US • As of June 20, 2025
Note: Probability data is based on PitchBook VC Exit Predictor methodology.

Top TTM VC deals for AI-enabled payments companies by value

Company	Deal type	Close date	Deal value ($M)	Pre-money valuation ($M)	Valuation step-up (post to pre)	Lead investor(s)
PayZen	Series B	August 13, 2024	$232.0	$170.0	1.8x	7wire Ventures, New Enterprise Associates
Félix	Series B	April 3, 2025	$75.0	N/A	N/A	QED Investors
Settle	Series C1	March 12, 2024	$70.5	$244.0	0.4x	N/A
AeroPay	Series B	May 9, 2024	$20.0	N/A	N/A	Group 11
Anatomy Financial	Series A1	December 17, 2024	$19.0	$51.0	1.3x	Canapi Ventures
FlexFactor	Series A	July 11, 2024	$16.6	$83.4	2.8x	Bessemer Venture Partners
Fizz	Seed round	November 6, 2024	$14.4	$15.1	N/A	Kleiner Perkins
Payman	Seed round	November 5, 2024	$13.8	N/A	N/A	N/A
Anomaly	Series B	November 5, 2024	$13.1	$67.0	1.2x	N/A
Tensec	Seed round	June 18, 2025	$12.0	N/A	N/A	Costanoa Ventures

Source: PitchBook • Geography: US • As of June 20, 2025

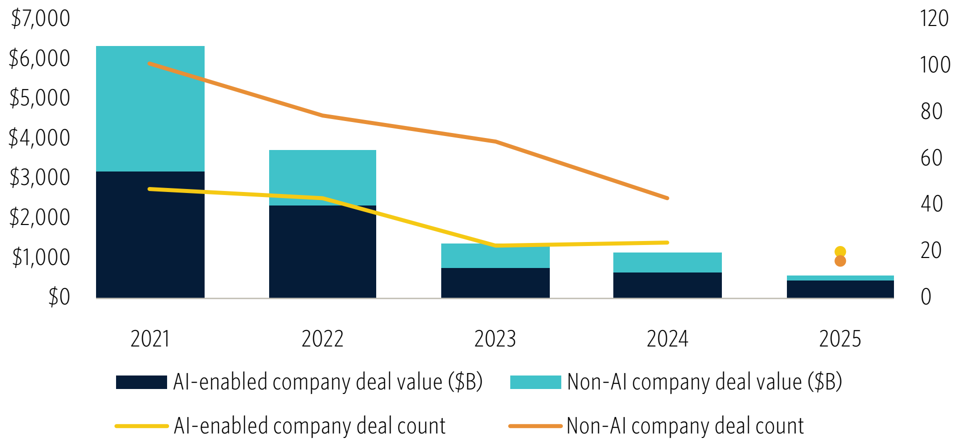
Alternative lending

AI-enabled alternative lending companies have raised $464 million in VC YTD versus $138.7 million for their non-AI counterparts, yet represent just 10.3% of AI-enabled fintech companies. We were surprised to find that AI adoption among alternative lenders was not higher, though this reinforces the fact that many lenders may still not deploy AI or ML into their underwriting processes despite being aware of such solutions. For example, in mortgage lending, just 7% of lenders used AI & ML in 2023 despite 65% being familiar with the technology.[8]

One explanation for this may be the fact that lenders face barriers to AI adoption. Fair lending laws like the Equal Credit Opportunity Act require clear explanations for credit decisions, limiting opaque AI models and prioritizing compliance over experimentation. Additionally, integration challenges disproportionately affect smaller lenders lacking resources and technical expertise for custom model deployment.

Still, we anticipate AI adoption in alternative lending will accelerate along three trajectories: AI & ML becoming embedded in core underwriting for enhanced risk assessment, generative AI streamlining back-office operations through improved data categorization and document processing, and AI agents reducing administrative burdens on loan officers by automating routine tasks.

Alternative lending VC deal activity by company type



Source: PitchBook • Geography: US • As of June 20, 2025

8: "Mortgage Lenders Cite Operational Efficiency as Primary Motivation for AI Adoption," Fannie Mae, Peter Ghavami, October 4, 2023.

Top VC-backed AI-enabled alternative lending companies by VC raised

Company	VC ($M) raised to date	Category	IPO probability	M&A probability	No exit probability
Lendbuzz	$1,208.1	Retail & marketplace lending	N/A	N/A	N/A
Liquidity Group	$838.0	Commercial lending	76%	21%	3%
Goodleap	$800.0	Real estate lending	16%	82%	2%
Kiavi	$557.3	Real estate lending	49%	40%	11%
PayJoy	$405.5	Microlending	58%	37%	5%
Zest AI	$397.5	Underwriting & loan management	48%	35%	17%
Fundbox	$383.5	Commercial lending	72%	26%	2%
Flyhomes	$318.8	Real estate lending	21%	71%	8%
Best Egg	$313.3	Retail & marketplace lending	67%	24%	9%
Biz2Credit	$312.2	Commercial lending	N/A	N/A	N/A

Source: PitchBook • Geography: US • As of June 20, 2025
Note: Probability data is based on PitchBook VC Exit Predictor methodology.

Top TTM VC deals for AI-enabled alternative lending companies by value

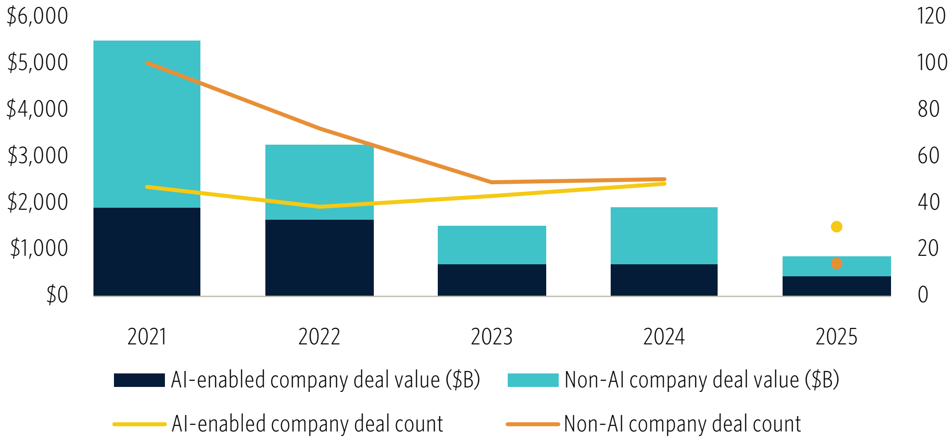
Company	Deal type	Close date	Deal value ($M)	Pre-money valuation ($M)	Valuation step-up (post to pre)	Lead investor(s)
PayJoy	Series C	April 10, 2024	$360.0	$510.0	6.4x	Citi Ventures, Warburg Pincus
Zest AI	Late-stage VC	January 31, 2025	$200.5	N/A	N/A	N/A
Drip Capital	Late-stage VC	September 5, 2024	$113.0	N/A	N/A	N/A
Salient AI	Series A1	January 27, 2025	$60.0	$280.0	1.6x	Andreessen Horowitz
Nova Credit	Series D	February 10, 2025	$35.0	$332.5	1.6x	Socium Ventures
Momnt	Series A	January 29, 2024	$34.5	$140.0	4.7x	TruStage Ventures
Growers Edge	Late-stage VC	April 15, 2025	$34.0	N/A	N/A	Cibus Capital, Lowercarbon Capital, S2G Investments
Momnt	Series B	February 26, 2025	$30.0	$150.0	0.9x	N/A
Polly	Late-stage VC	September 10, 2024	$25.0	$285.0	1.1x	8VC
Worth AI	Seed round	March 11, 2025	$25.0	$32.0	0.6x	TTV Capital

Source: PitchBook • Geography: US • As of June 20, 2025

Banking, credit, and commercial finance

US neobanks and credit companies remain early in their AI journey, representing just 4.9% of AI-enabled fintech companies. These AI-enabled firms have raised $410.9 million in VC YTD in 2025, slightly trailing the $446.7 million secured by their non-AI counterparts. For now, digital banks in the US have launched fairly limited AI applications beyond chatbots and conversational-based financial assistants. Enterprise-focused neobanks like Mercury show more ambition, using AI to automate tedious tasks like populating billing information. Consumer credit companies follow a similar pattern of cautious adoption, though platforms like Spotter are branching out—offering AI-powered creative tools alongside financing to help creator customers brainstorm content ideas.

Banking, credit, and commercial finance VC deal activity by company type



Source: PitchBook • Geography: US • As of June 20, 2025

Top VC-backed AI-enabled banking, credit, and commercial finance companies by VC raised

Company	VC ($M) raised to date	Category	IPO probability	M&A probability	No exit probability
Spotter	$537.7	Nondilutive finance	61%	14%	25%
Mercury	$466.7	Digital banking	83%	15%	2%
Figure Technology Solutions	$453.0	Digital banking	14%	84%	2%
Pipe	$316.0	Nondilutive finance	63%	31%	6%
Yendo	$200.1	Credit & BNPL	14%	45%	41%
Arc Technologies	$192.0	Nondilutive finance	6%	74%	20%
TomoCredit	$139.0	Credit & BNPL	15%	64%	21%
beatBread	$134.0	Nondilutive finance	1%	68%	31%
Rho Technologies	$104.7	Digital banking	28%	61%	11%
Braavo	$89.9	Nondilutive finance	7%	81%	12%

Source: PitchBook • Geography: US • As of June 20, 2025
Note: Probability data is based on PitchBook VC Exit Predictor methodology.

Top TTM VC deals for AI-enabled banking, credit, and commercial finance companies by value

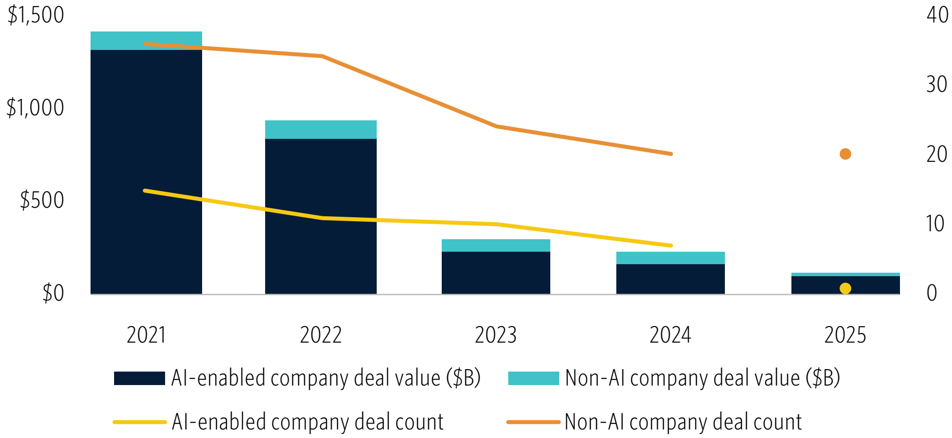
Company	Deal type	Close date	Deal value ($M)	Pre-money valuation ($M)	Valuation step-up (post to pre)	Lead investor(s)
Mercury	Series C	March 26, 2025	$300.0	$3,200.0	N/A	Sequoia Capital
Yendo	Early-stage VC	May 16, 2024	$165.0	N/A	N/A	N/A
Outgo	Early-stage VC	September 25, 2024	$65.0	N/A	N/A	Construct Capital, Gradient Ventures
Affiniti	Seed round	July 22, 2024	$62.0	$33.0	N/A	Gilgamesh Ventures
Affiniti	Series A	April 24, 2025	$16.6	$54.5	1.3x	SignalFire
Braavo	Series B	May 28, 2024	$12.0	$20.0	0.8x	Headline
Spotter	Series D1	September 4, 2024	$7.4	N/A	N/A	N/A
Arro	Early-stage VC	August 1, 2024	$6.0	N/A	N/A	N/A
Givzey	Seed round	September 25, 2024	$2.7	$20.0	2.2x	N/A
Lorien Finance	Early-stage VC	February 27, 2025	$2.3	N/A	N/A	FlatironX
Sawa	Series 1	February 21, 2024	$0.8	N/A	N/A	N/A

Source: PitchBook • Geography: US • As of June 20, 2025

Regtech

AI-enabled regtech companies represent 9.3% of total AI-enabled fintech firms, though they have raised only $98.7 million in VC YTD. Regtech shows substantial AI adoption given its wide range of applicable use cases, from automating manual compliance tasks to preventing fraud and ensuring regulatory compliance. Most regtech companies securing funding in today's environment are AI-enabled, though the sector has historically attracted limited VC funding. We expect this will change—bad actors are leveraging AI to develop more sophisticated scams, requiring fraud prevention solutions to evolve to match this technological arms race.

Regtech VC deal activity by company type



Source: PitchBook • Geography: US • As of June 20, 2025

Top VC-backed AI-enabled regtech companies by VC raised

Company	VC ($M) raised to date	Category	IPO probability	M&A probability	No exit probability
Chainalysis	$536.6	Crime surveillance & fraud detection	74%	24%	2%
Forter	$525.0	Crime surveillance & fraud detection	57%	41%	2%
WorkFusion	$365.5	Crime surveillance & fraud detection	62%	33%	5%
TaxBit	$239.7	Regulatory affairs & compliance	88%	10%	2%
Alloy	$207.8	Regulatory affairs & compliance	43%	45%	12%
TRM Labs	$149.9	Crime surveillance & fraud detection	34%	60%	6%
Exactera	$148.6	Regulatory affairs & compliance	5%	68%	27%
Sardine	$145.5	Crime surveillance & fraud detection	56%	40%	4%
Truework	$128.9	Regulatory affairs & compliance	8%	89%	3%
Access Fintech	$116.4	Risk management	25%	72%	3%

Source: PitchBook • Geography: US • As of June 20, 2025
Note: Probability data is based on PitchBook VC Exit Predictor methodology.

Top TTM VC deals for AI-enabled regtech companies by value

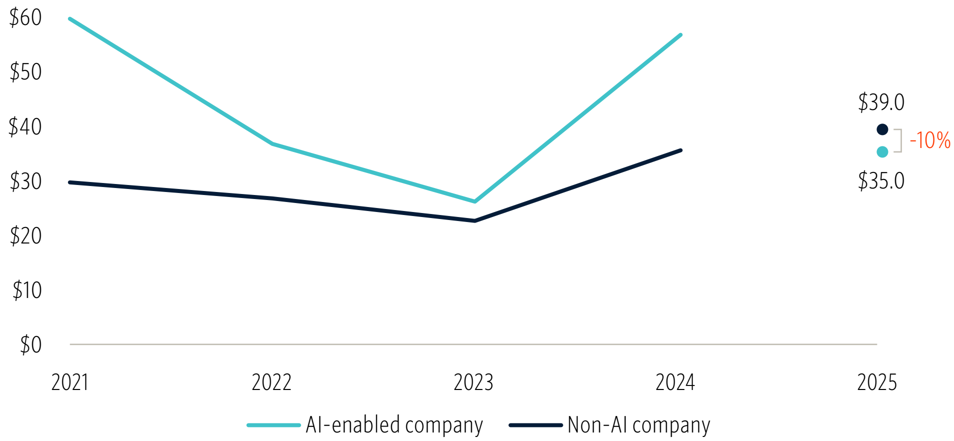
Company	Deal type	Close date	Deal value ($M)	Pre-money valuation ($M)	Valuation step-up (post to pre)	Lead investor(s)
Sardine	Series C	December 12, 2024	$70.0	$610.0	1.3x	Activant Capital
Bureau	Series B	November 1, 2024	$30.0	N/A	N/A	Sorenson Capital
Quantifind	Late-stage VC	January 16, 2025	$22.0	N/A	N/A	N/A
WorkFusion	Series G	March 12, 2025	$15.4	N/A	N/A	Georgian
Greenlite	Series A1	May 21, 2025	$15.0	$134.0	3.9x	Greylock
Baselayer	Early-stage VC	November 1, 2024	$13.5	N/A	N/A	N/A
Kinectify	Seed round	February 22, 2024	$10.0	$66.0	3.1x	Aristocrat Leisure
Nammu21	Late-stage VC	March 17, 2025	$10.0	N/A	N/A	N/A
Incentify	Late-stage VC	April 2, 2025	$9.5	N/A	N/A	Innovent Capital Group
SRA Watchtower	Series C	February 6, 2025	$6.5	N/A	N/A	EJF Capital, FINTOP Capital, JAM FINTOP

Source: PitchBook • Geography: US • As of June 20, 2025

AI valuation premiums are most visible at the early stage

AI-enabled fintech companies generally saw higher median pre-money valuations than non-AI fintech companies in 2024, with this premium most pronounced at the early stage in 2025 YTD. In 2024, AI-enabled fintech companies registered a median of $57 million compared to $35.7 million for non-AI companies. YTD in 2025, the AI median sits at $35 million, 10.3% below the non-AI median of $39 million. However, when breaking out the data across different deal stages, we find that AI companies see higher median pre-money valuations across all stages apart from the pre-seed/seed stage.

Median fintech VC pre-money valuation ($M) by company type

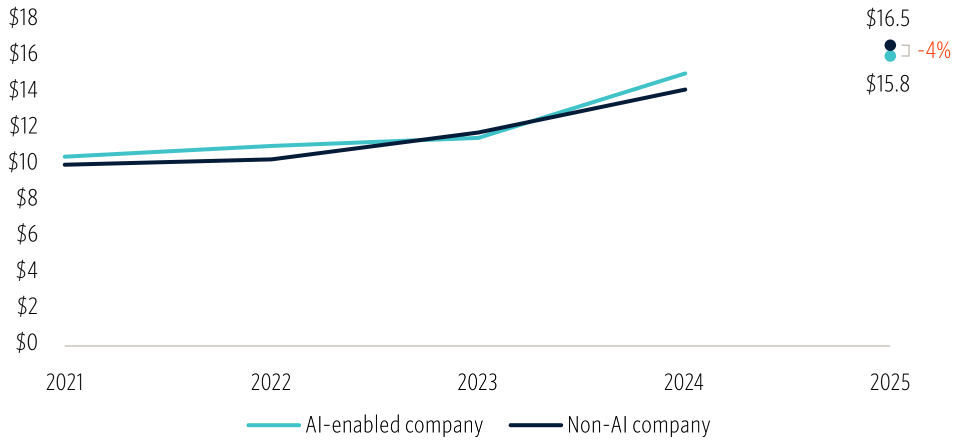


Source: PitchBook • Geography: US • As of June 20, 2025

AI-enabled fintech companies show a modest pre-seed/seed valuation discount in 2025 YTD, with a median pre-money valuation of $15.8 million, 4.3% below the non-AI median of $16.5 million. However, drawing definitive conclusions about AI valuation premiums at this stage remains challenging due to the prevalence of nondisclosed deal terms. Looking back to 2024, AI-enabled fintech companies in fact recognized a 5.8% premium with a median pre-money valuation of $15 million versus $14.2 million for non-AI companies.

The 2025 reversal could reflect sample composition and timing effects rather than fundamental AI devaluation. As more deals with disclosed valuations emerge in H2 2025, this early-year discount may prove temporary, especially if AI companies continue to demonstrate measurable revenue impact and early traction.

Median fintech pre-seed/seed pre-money valuation ($M) by company type



Source: PitchBook • Geography: US • As of June 20, 2025

Top TTM pre-seed/seed VC deals for AI-enabled fintech companies by value

Company	Segment	Close date	Deal value ($M)	Pre-money valuation ($M)	Valuation step-up (post to pre)	Lead investor(s)
Affiniti	Credit & banking	July 22, 2024	$62.0	$33.0	N/A	Gilgamesh Ventures
Worth AI	Alternative lending	March 11, 2025	$25.0	$32.0	0.6x	TTV Capital
Town.com	CFO stack	March 14, 2025	$18.0	$72.0	N/A	First Round Capital
Decile Group	Capital markets	October 23, 2024	$16.5	$80.0	N/A	N/A
Fizz	Consumer payments	November 6, 2024	$14.4	$15.1	N/A	Kleiner Perkins
Payman	Payments	November 5, 2024	$13.8	N/A	N/A	N/A
Tensec	Payments	June 18, 2025	$12.0	N/A	N/A	Costanoa Ventures
Vinyl Equity	Financial services infrastructure	April 14, 2025	$11.4	$27.6	N/A	Index Ventures, Spark Capital
Tola	CFO stack	October 31, 2024	$10.2	N/A	N/A	Sequoia Capital
Protegee	Payments	December 11, 2024	$10.0	N/A	N/A	N/A

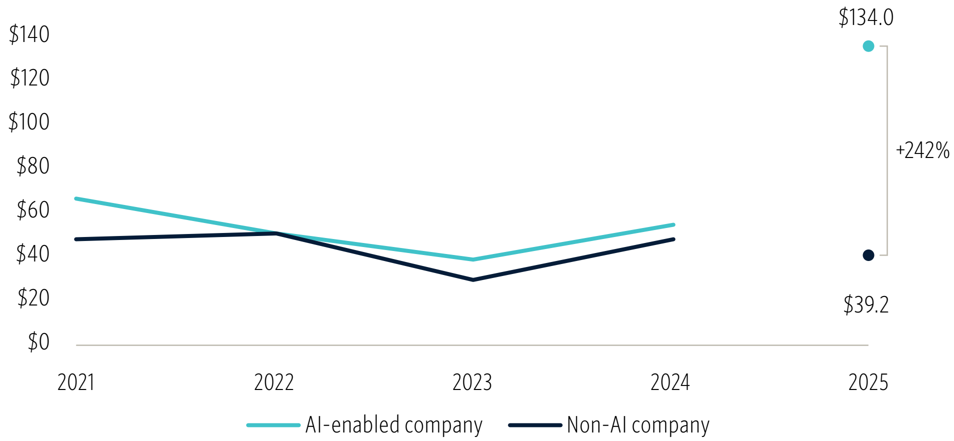
Source: PitchBook • Geography: US • As of June 20, 2025

The AI premium is most pronounced at the early stage, where AI-enabled fintech companies see a median valuation of $134 million in 2025 YTD, 241.9% above the non-AI median of $39.2 million. There are several insights to call out from this data. First, the AI valuation premium at this stage has dramatically accelerated from 2024, when AI companies registered a median of $54 million, 13.7% over the non-AI median of $47.5 million. Additionally, the current early-stage AI median of $134 million also exceeds the highest late-stage AI median we have on record—$126.5 million in 2024.

We believe this disparity partly reflects the nascency of AI technology. Many AI-native companies with business models fundamentally built around artificial intelligence remain in early funding stages, while late-stage companies may be slower to implement AI, have yet to demonstrate clear ROI, or incorporate AI as an enhancement rather than a core product offering.

It is certainly possible that undisclosed valuations could affect the completeness of the dataset. However, the top disclosed deals in 2025 show that AI-enabled fintech companies are indeed capable of receiving inflated valuations. Among these are Clutch's $65 million Series B at a $456 million pre-money valuation, Thatch's $40 million Series B at a $370 million pre-money valuation, Rogo's $49.6 million Series B at a $300.4 million pre-money valuation, Salient's $60 million Series A1 at a $340 million pre-money valuation, and Comulate's $20 million Series B1 at a $203 million pre-money valuation.

Median fintech early-stage VC pre-money valuation ($M) by company type



Source: PitchBook • Geography: US • As of June 20, 2025

Top TTM early-stage VC deals for AI-enabled fintech companies by value

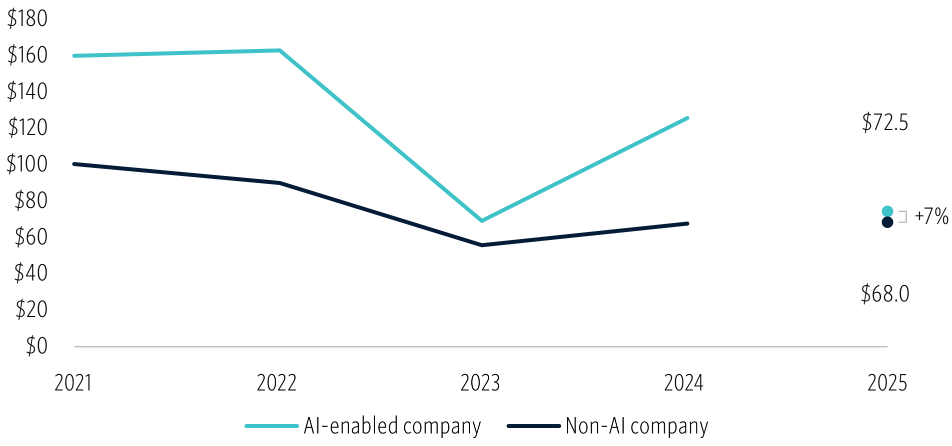
Company	Segment	Close date	Deal value ($M)	Pre-money valuation ($M)	Valuation step-up (post to pre)	Lead investor(s)
Yendo	Credit & banking	May 16, 2024	$165.0	N/A	N/A	N/A
TradeAlgo	Capital markets	October 8, 2024	$69.4	N/A	N/A	N/A
Outgo	Commercial finance	September 25, 2024	$65.0	N/A	N/A	Construct Capital, Gradient Ventures
Slope	Financial services infrastructure	July 17, 2024	$65.0	N/A	N/A	J.P. Morgan, Notable Capital
WithClutch	Financial services infrastructure	January 23, 2025	$65.0	$456.0	2.1x	Alkeon Capital Management
Nitra	CFO stack	November 12, 2024	$62.0	$101.6	N/A	N/A
Rogo	Financial services infrastructure	March 5, 2025	$49.6	$300.4	3.8x	Thrive Capital
Thatch	CFO stack	March 21, 2025	$40.0	$370.0	2.7x	Index Ventures
Thatch	CFO stack	July 22, 2024	$38.0	$97.0	3.9x	General Catalyst, Index Ventures
Nuvo	Alternative lending	May 8, 2025	$34.0	N/A		Sequoia Capital, Spark Capital

Source: PitchBook • Geography: US • As of June 20, 2025

At the late stage, AI-enabled fintech companies show a modest 6.7% valuation premium, with a median pre-money valuation of $72.5 million versus $68 million for non-AI companies in 2025 YTD. However, it is important to note that the 2025 YTD median for AI-enabled fintech companies has been mostly comprised of Series A and Series B deals for companies past their five-year mark, which PitchBook defines as late-stage deals. For now, 2024 may offer a more accurate point of reference; in 2024, AI-enabled fintech companies earned a median pre-money valuation of $126.5 million, 86.2% over the non-AI median of $67.9 million.

It is also imperative to note that many late-stage companies driving these valuations use AI to enhance rather than define their core businesses. For example, late-stage companies like Ramp and Public deploy AI to supplement their products and user experiences, but their valuations likely remain anchored to their primary offerings—expense management and treasury solutions for Ramp and digital brokerage services for Public—rather than their AI capabilities alone.

Median fintech late-stage VC pre-money valuation ($M) by company type



Source: PitchBook • Geography: US • As of June 20, 2025

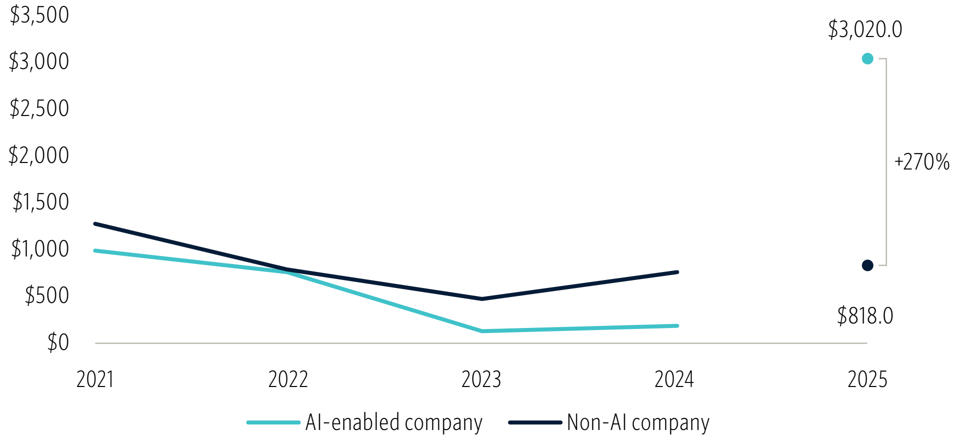
Top TTM late-stage VC deals for AI-enabled fintech companies by value

Company	Segment	Close date	Deal value ($M)	Pre-money valuation ($M)	Valuation step-up (post to pre)	Lead investor(s)
Plaid	Financial services infrastructure	April 3, 2025	$575.0	$5,525.0	N/A	Franklin Templeton
PayJoy	Alternative lending	April 10, 2024	$360.0	$510.0	6.4x	Citi Ventures, Warburg Pincus
Mercury	Commercial finance	March 26, 2025	$300.0	$3,200.0	N/A	Sequoia Capital
PayZen	Payments	August 13, 2024	$232.0	$170.0	1.8x	7wire Ventures, New Enterprise Associates
Addepar	Wealthtech	May 13, 2025	$230.0	$3,020.0	N/A	Vitruvian Partners, WestCap
Clarity AI	Wealthtech	September 13, 2024	$212.5	$476.5	1.1x	N/A
Zest AI	Alternative lending	January 31, 2025	$200.5	N/A	N/A	N/A
Flex	Wealthtech	November 6, 2024	$200.0	$1,750.0	1.8x	N/A
Finally	CFO stack	July 3, 2024	$200.0	N/A	N/A	N/A
Ramp	CFO stack	June 14, 2025	$200.0	$15,800.0	2.1x	Founders Fund

Source: PitchBook • Geography: US • As of June 20, 2025

At the venture-growth stage, AI companies command significantly higher valuations—a median pre-money valuation of $3 billion versus $818 million for non-AI companies in 2025 YTD—though the limited deal volume makes this comparison less reliable compared with that of other deal stages. There are four standout deals in 2025 to note for AI-enabled fintech companies at this stage: Ramp's $200 million Series E at a $15.8 billion pre-money valuation, Plaid's $575 million VC round at a $6.1 billion pre-money valuation, Mercury's $300 million Series C at a $3.5 billion pre-money valuation, and Addepar's $230 million Series G at a $3.3 billion valuation.

Median fintech venture-growth pre-money ($M) valuation by company type



Source: PitchBook • Geography: US • As of June 20, 2025

Top TTM venture-growth VC deals for AI-enabled fintech companies by value

Company	Segment	Close date	Deal value ($M)	Pre-money valuation ($M)	Valuation step-up (post to pre)	Lead investor(s)
Plaid	Financial services infrastructure	April 3, 2025	$575.0	$5,525.0	N/A	Franklin Templeton
PayJoy	Alternative lending	April 10, 2024	$360.0	$510.0	6.4x	Citi Ventures, Warburg Pincus
Mercury	Commercial finance	March 26, 2025	$300.0	$3,200.0	N/A	Sequoia Capital
Addepar	Wealthtech	May 13, 2025	$230.0	$3,020.0	N/A	Vitruvian Partners, WestCap
Zest AI	Alternative lending	January 31, 2025	$200.5	N/A	N/A	N/A
Ramp	CFO stack	June 14, 2025	$200.0	$15,800.0	2.1x	Founders Fund
FloQast	CFO stack	April 10, 2024	$100.0	$1,500.0	1.3x	ICONIQ Growth
Canopy	CFO stack	April 30, 2025	$70.0	$175.0	1.2x	Ankona Capital, Ten Coves Capital, Viking Global Investors
Trovata	CFO stack	June 3, 2024	$63.8	$192.0	1.0x	N/A
YieldStreet	Wealthtech	June 2, 2025	$45.0	N/A	N/A	Edison Partners, Mayfair Equity Partners, Tarsadia Investments

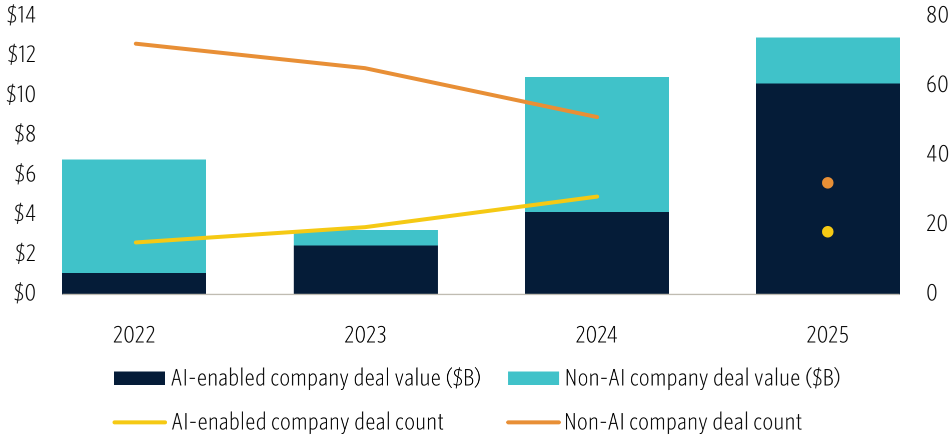
Source: PitchBook • Geography: US • As of June 20, 2025

It is still early for AI-enabled exits

AI-enabled fintech companies have generally lagged non-AI counterparts in disclosed VC exit value over the past three years. In 2025 YTD, AI-enabled fintech companies generated $10.6 billion in disclosed exit value across 17 deals, though $9.1 billion came from Chime's IPO alone. Excluding Chime, AI exits totaled just $1.5 billion—significantly below non-AI companies' $2.3 billion across 17 deals. 2024 shows a similar story: AI-enabled fintech companies recorded $4.2 billion in disclosed VC exit value across 28 deals, while non-AI firms generated $6.8 billion across 51 deals.

The data is unsurprising given that many AI-native fintech startups are still in the early stage. Further, with IPO markets remaining constrained, most AI-enabled fintech exits have come through acquisitions rather than public offerings. Many of these deals include undisclosed deal values, and deal counts for AI-enabled fintech companies remain soft as companies debate whether to bet on growth enabled by AI.

US fintech VC exit activity by company type



Source: PitchBook • Geography: US • As of June 20, 2025

M&A activity for AI-enabled fintech companies accelerated in 2024, with 2025 on track to sustain the momentum. AI-enabled fintech companies saw $20.7 billion in M&A value and 24 deals in 2025 YTD compared with $53.2 billion and 42 transactions throughout 2024. Current deal pacing suggests 2025 will match last year's activity levels. Non-AI fintech companies present a contrasting picture, with $31.1 billion and 58 deals in 2025 YTD versus just $2.6 billion and 91 deals in 2024. As AI remains in the early stages, traditional fintech companies still dominate in M&A volume over their AI-enabled peers.

Observing acquisition activity among AI-enabled fintech companies reveals several key strategic motivations, which often work in combination:

- **Buying over building to jump-start AI capabilities:** Companies with cash reserves are acquiring proven AI capabilities as substitutes or supplements to developing the same systems internally. Ramp took this approach early with its acquisitions of AI startups Cohere and Venue, securing specialized talent and product enhancements. Nubank's purchase of Hyperplane demonstrates companies' willingness to pay premium prices for proprietary machine learning capabilities, while Robinhood's acquisition of Pluto partly served as a talent acquisition approach, bringing on Pluto's founder specifically to accelerate Robinhood's AI adoption. As tech giants like OpenAI and Meta intensify AI talent wars, expect fintech companies to follow suit.

- **Ingesting AI to supplement, augment, or defend:** As AI-enabled products demonstrate clear customer value, companies are acquiring AI technologies to enhance product suites, gain customers already using AI solutions, and prevent competitive displacement. Examples include Tipalti's acquisition of AI treasury startup Statement, Pipe's purchase of AI spend management company Glean.ai, Thomson Reuters' $600 million acquisition of AI tax company SafeSend, and HiBob's buyout of Mosaic, an AI financial planning and analysis platform.

- **Digging deeper infrastructure moats backed by robust data and decision-making:** AI performance depends on data quality and sophisticated decision-making, driving acquirers toward companies with differentiated datasets and proven frameworks. This is common in regtech for fraud detection, illustrated by Mastercard's $2.7 billion Recorded Future acquisition for billion-data-point analysis capabilities. Other examples include Perfios acquiring CreditNirvana for predictive analytics and M2P Fintech buying Mad Street Den for adaptable AI infrastructure (though both are excluded from our US-focused dataset). Another example is R1 RCM's $8.9 billion buyout by TowerBrook and CD&R, representing an investment in healthcare fintech with AI automation across millions of patient records and transactions.

Key TTM VC exits for AI-enabled fintech companies

Company	Segment	Exit type	Close date	Exit value ($M)	Acquirer(s)
SafeSend	CFO stack	M&A	January 2, 2025	$600.0	Thomson Reuters
Brigit	Wealthtech	M&A	January 31, 2025	$460.0	Upbound Group
MANTL	Financial services infrastructure	M&A	February 28, 2025	$400.0	Alkami
Airbase	CFO stack	M&A	October 1, 2024	$361.6	Paylocity
Effectiv	Regtech	M&A	October 24, 2024	$136.0	Socure
Cacheflow	Payments	M&A	October 30, 2024	$40.4	HubSpot
Theorem	Alternative lending	M&A	October 22, 2024	$17.5	Pagaya
Deserve	Credit & banking	M&A	April 14, 2025	N/A	Intuit
Payitoff	Financial services infrastructure	M&A	October 28, 2024	N/A	Array
Lumonic	Capital markets	M&A	March 3, 2025	N/A	Morningstar
Glean AI	CFO stack	M&A	April 7, 2025	N/A	Pipe
Center	CFO stack	M&A	April 16, 2025	N/A	American Express
LifeYield	CFO stack	Buyout/LBO	December 11, 2024	N/A	SEI Investments
Aer Compliance	Regtech	Buyout/LBO	November 22, 2024	N/A	Luminate Capital Partners, Marlin Equity Partners, StarCompliance
AltExchange	Wealthtech	Buyout/LBO	October 30, 2024	N/A	Affiliated Managers Group, Apollo Asset Management, BNY Mellon, Bank of America, BlackRock, Blackstone, et al.

Source: PitchBook • Geography: US • As of June 20, 2025

Top TTM M&A and buyouts of AI-enabled fintech companies by value

Company	Segment	Deal type	Deal date	Deal value ($M)
Total System Services	Financial services infrastructure	M&A	April 17, 2025	$12,000.0
Dun & Bradstreet Holdings	Capital markets	Buyout/LBO	March 24, 2025	$7,700.0
R1 RCM	CFO stack	Buyout/LBO	August 1, 2024	$6,283.4
Envestnet	Wealthtech	Buyout/LBO	July 11, 2024	$4,627.0
AffiniPay	Payments	Buyout/LBO	July 10, 2024	$3,312.1
SafeSend	CFO stack	M&A	January 2, 2025	$600.0
Brigit	Wealthtech	M&A	December 12, 2024	$460.0
MANTL	Financial services infrastructure	M&A	February 27, 2025	$400.0
Airbase	CFO stack	M&A	August 29, 2024	$361.6
TradePMR	Capital markets	M&A	November 19, 2024	$300.0
Effectiv	Regtech	M&A	October 24, 2024	$136.0
BM Technologies	Credit & banking	M&A	October 25, 2024	$67.0
Cacheflow	Payments	M&A	October 11, 2024	$40.4
Theorem	Alternative lending	M&A	July 30, 2024	$17.5
AltExchange	Wealthtech	Buyout/LBO	October 30, 2024	N/A

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