



Call for Collaboration

Ecosystem Whitepaper

Startup Investment Credentials (SIC)

Establishing Trust and Standards in Startups Investments

Jointly Issued by
FLEX by Global Fintech Institute with industry partners
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FOREWORD

At the Global Fintech Institute (GFI), we have always been driven by a singular goal—to foster trust and transparency in the evolving landscape of fintech and startup investments. As the world of startups continues to grow rapidly, one of the most critical challenges we face is bridging the gap between investors and startups by providing standardized, reliable and data-driven insights that reduce risk and increase transparency.

In response to these challenges, we are proud to introduce the Startup Investment Credentials (SIC) Framework. This framework is designed to address the complexities of the investment landscape by establishing standardized criteria for evaluating startups, starting with the fintech sector. Developed in collaboration with our partners, the SIC Framework is a pioneering approach to ensuring that both investors and startups can operate with greater confidence and clarity.

This whitepaper represents more than just a framework—it is a living document that will continuously evolve with industry feedback and technological advancements. It is a testament to our commitment at GFI to remain at the forefront of innovation, providing tools that enhance decision-making, reduce risks, and ultimately contribute to a more sustainable and resilient financial ecosystem.

We invite all stakeholders—investors, startups, and regulators—to join us in this initiative, contributing to and benefiting from this evolving platform. Together, we can create an investment landscape that is transparent, trustworthy, and impactful.

Thank you for your continued support and collaboration as we embark on this exciting journey to shape the future of startup investments.

Yours sincerely,



Prof David Lee Kuo Chuen
Founding Chairman
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Table of Contents

1. Introduction	6
1.1 Overview Of The Startup Investment Landscape In Singapore.....	6
1.2 Key Challenges In Singapore's Startup Investment Landscape	13
1.3 Identifying The Need For A Startup Investment Credential Framework	15
1.4 Objectives And Scope Of This Whitepaper.....	16
2. Introduction to Startup Investment Credentials (SIC) Framework	18
2.1. Methodology	18
2.2 L1 - Utilizing Universal Trusted Credentials (UTC) by UNDP	20
2.3 L1 - Corporate Governance	20
2.4 L1 - Impact Credentials.....	23
2.5 L2 - Startup Assessment.....	26
2.6 L3 - Industry/ Verticals (Fintech)	29
3. Call for Collaboration: Shaping the Future of the Startup Investment Credentials (SIC) Framework	30
Appendix A - Startup Investment Credentials (SIC).....	31
References.....	52

1. Introduction

1.1 Overview Of The Startup Investment Landscape In Singapore

The global investment landscape has undergone significant shifts in recent years. According to the World Investment Report 2024 by UNCTAD, global foreign direct investment (FDI) fell by 2% to \$1.3 trillion in 2023 amid an economic slowdown and rising geopolitical tensions. The report highlights that the decline exceeds 10% when excluding large swings in investment flows in a few European conduit economies. This downturn has particularly affected sustainable development, with new funding for Sustainable Development Goals (SDGs) sectors dropping over 10%.

Despite these global challenges, Singapore has maintained its position as a thriving hub for venture capital activity. The city-state's strategic location, pro-business environment, and growing pool of talented entrepreneurs continue to attract significant investment. In fact, Singapore led the ASEAN region in venture capital funding, securing over 60% of the area's venture funding.

The Monetary Authority of Singapore (MAS) has played a crucial role in fostering this environment. In late 2022, MAS launched a refreshed Financial Services Industry Transformation Map (ITM) 2025, renewing emphasis on FinTech start-up areas. This initiative, along with others like the Financial Sector Technology and Innovation Grant Scheme (FSTI 3.0), which commits S\$100 million over three years, demonstrates Singapore's commitment to maintaining its position as a global FinTech center.

Current Investment Trends

In 2023, Singapore captured **63.7%** of all equity deals and **73.3%** of total venture capital raised in the ASEAN region, totaling **\$6.1 billion** across **522 deals**. Although this marked a decline from previous years, it still represented a **33%** increase compared to 2020 levels.

The landscape is particularly notable for early-stage funding, which accounted for 94% of deal volume and nearly **50%** of total deal value in 2023. This trend contrasts with global patterns, where early-stage investments have generally declined.

In 2023, Singapore solidified its position as the leading investment destination in ASEAN, accounting for **63.7%** of all equity deals and **73.3%** of total venture capital raised in the region. The total venture capital secured by Singapore-based startups reached **\$6.1 billion**, despite a **44.7%** decrease compared to 2022. The decline in deal volume was notable, dropping **19.8%** year-on-year to **522 deals**, yet this was less severe than the broader ASEAN region's average decline of nearly **53%** in deal value.

Singapore has solidified its position as the top startup ecosystem in Asia and ranks seventh globally, according to the latest Global Startup Ecosystem Report (GSER) by Startup Genome and the Global

Entrepreneurship Network. The city-state is home to over **4,500 tech startups, 400 venture capital firms, and 240 accelerators, venture builders, and incubators**, creating a robust foundation for innovation and growth.

In terms of economic impact, Singapore's startup ecosystem generated an impressive **US\$144 billion** in ecosystem value from July 2021 to December 2023, reflecting a **27% compound annual growth rate** compared to the previous two-year period. This ecosystem value is calculated based on startup valuations and exit values, showcasing the significant financial health of the sector.

The city-state's ascent has been marked by a notable increase in deep tech investments, which accounted for **25% of total deal value** in 2023. Specifically, deep tech deals rose by **31% year-on-year**, with **159 transactions** recorded. This growth is underpinned by Singapore's commitment to research and development, with nearly **40,000 researchers** engaged in various fields, bolstered by government initiatives such as the Research, Innovation and Enterprise 2025 Plan.

Fintech Sector

Singapore has positioned itself as a leading fintech hub in Southeast Asia, characterized by a robust ecosystem that fosters innovation, regulatory support, and a diverse range of financial services. The sector is rapidly evolving, with significant growth in various sub-sectors, including payments, lending, blockchain, and insurtech.

Market Overview

In H1 2024, Singapore's fintech deal count rose by **19%** to **117 deals**, despite total deal volume falling **34%** to **\$522.89 million** amid economic uncertainties. This reflects a strategic shift towards smaller, early-stage investments rather than large-scale deals.

The fintech sector remains one of the most dynamic areas for startups in Singapore. With a strong regulatory framework and a growing demand for digital financial solutions, fintech companies are thriving. Notable trends include:

- **Market Size:** The Singapore fintech market is projected to reach **USD 38.80 billion** by 2024 and grow at a compound annual growth rate (CAGR) of **10.24%**, reaching **USD 63.18 billion** by 2029.

Registered Firms: As of October 2023, there are over **1,600 registered fintech firms** operating in Singapore, making it the largest fintech market in Asia.

Key Sub-Sectors

1. Payments

- The payments sector remains the largest segment within Singapore's fintech landscape, with **146 companies** focused on various payment solutions. In H1 2024, this segment attracted approximately **USD 80.20 million** across ten deals.
- Innovations in dynamic payment architectures and cross-border payment solutions are driving growth in this area.

2. Blockchain and Cryptocurrency

- Singapore has emerged as a significant player in blockchain innovation, with investments totaling **USD 211.90 million** across **72 deals** in H1 2024, marking a **22% increase** from the previous period.
- The government is actively enhancing risk management frameworks for digital asset tokenization and promoting blockchain-based solutions for trade finance.

3. Insurtech

- The insurtech sector experienced a remarkable surge in investment, with funding increasing by **194%** to reach **USD 284.1 million** in H2 2023. This growth reflects a focus on addressing specific pain points within the insurance value chain.

4. Wealth Management and Robo-Advisory

- Wealthtech solutions are gaining traction as consumers increasingly seek digital tools for investment management. Companies are leveraging AI and data analytics to provide personalized financial advice and portfolio management.

5. Regtech

- Regulatory technology (regtech) is becoming increasingly important as firms seek to navigate complex compliance requirements. This sector has seen significant growth as companies develop solutions for digital identity verification and Know Your Customer (KYC) processes.

Despite their cross-industry potential, accounting for cybersecurity and generative AI within the fintech sector is crucial due to the sensitive nature of financial data being handled, and the increasing integration of AI to enhance customer experience and streamline operations

6. Cybersecurity

- The launch of initiatives like the **CyberBoost Catalyse programme**, which supports a diverse range of cybersecurity startups, underscores the commitment to fostering innovation in this space. This program, developed by **Plexal and NUS Enterprise**, aims to nurture startups from seed to Series B funding stages.
- As quantum computing evolves, it poses new cybersecurity challenges. This urgency is driving investments into quantum-safe cryptographic solutions and security protocols to protect sensitive data against future quantum threats, including initiatives like the **National Quantum Safe Network Plus (NQSN+)** that aims at providing commercial quantum-safe solutions for businesses by the end of 2024.
- Notable Singapore startups include **InsiderSecurity**, which simplifies cybersecurity through AI analytics, and **pQCee**, a quantum cybersecurity startup focused on post-quantum cryptography

7. Generative AI

- In H1 2024 alone, AI funding stabilized at approximately **\$65.62 million** across ten deals after a significant surge previously.
- Startups are increasingly integrating AI into their offerings to enhance threat detection and response capabilities. For instance, **Athenian Tech** specializes in AI-driven threat detection that can predict and neutralize cyber threats proactively.

The **Monetary Authority of Singapore** has committed up to **S\$150 million** under the **Financial Sector Technology and Innovation Grant Scheme (FSTI 3.0)** to support the development of AI capabilities within financial institutions

Government Support and Ecosystem Infrastructure

Singapore's government plays a pivotal role in nurturing its startup ecosystem, providing a comprehensive framework that supports entrepreneurship and innovation. This support manifests through various initiatives, funding programs, and collaborations with academic institutions, creating a conducive environment for startups to thrive.

Key actors

- **Monetary Authority of Singapore (MAS):** The primary regulator and supporter of fintech initiatives in Singapore. MAS has launched several key programs including the Financial Sector Technology and Innovation (FSTI) Grant Scheme, the Fintech Regulatory Sandbox and the Singapore Fintech Festival.
- **Singapore Fintech Association (SFA):** A cross-industry non-profit initiative designed to facilitate collaboration between all market participants and stakeholders in the fintech ecosystem. It aims to promote engagement in the Fintech ecosystem through events, membership programs, and knowledge sharing.
- **Global Fintech Institute (GFI):** GFI is a global professional credentialing body dedicated to creating greater collaboration, advocacy, ethics and knowledge for all Fintech professionals.

Funding Initiatives

- **The Monetary Authority of Singapore (MAS)** has recently launched the **Financial Sector Technology and Innovation Grant Scheme (FSTI 3.0)** commits an additional **S\$100 million** to enhance capabilities in quantum computing and AI technologies within financial services.
- **Startup SG:** A key initiative under the Ministry of Trade and Industry, Startup SG encompasses various programs aimed at supporting entrepreneurs. This includes Startup SG Tech, which provides grants to startups developing proprietary technology solutions, and Startup SG Founder, which offers funding to first-time entrepreneurs. These grants are designed to reduce the financial burden on startups and encourage innovation.
- **SEEDS Capital:** The investment arm of Enterprise Singapore, SEEDS Capital co-invests with private investors in early-stage startups. This initiative not only provides necessary capital but also helps leverage private sector investments, ensuring that startups have access to both public and private funding sources.
- **Corporate Venture Launchpad 3.0 (CVL 3.0):** Launched by the Singapore Economic Development Board (EDB), CVL 3.0 is an expanded initiative that allocates **S\$32 million** over the next two years to strengthen partnerships between established companies and emerging startups. This program aims to facilitate meaningful commercial outcomes by guiding companies through six-month sprints to validate concepts and build long-term venture creation capabilities. With nine appointed partners, CVL 3.0 emphasizes collaboration with startups

rather than solely focusing on corporate venture creation, thereby enhancing innovation within Singapore's entrepreneurial ecosystem.

- **raiSE (Singapore Centre for Social Enterprise):** raiSE organizes masterclasses that offer practical learning opportunities for social enterprises, enhancing their capabilities to scale both business and social impact. It also the home of the **VentureForGood Grant**, which supports new and existing social enterprises in starting up or expanding operations, offering funding of up to **\$300,000**.
- **DBS Foundation Grant:** Since its inception in 2014, the DBS Foundation has provided over **SGD 17 million** in grant funding to **140 social enterprises and SMEs**. The grant focuses on scaling innovative businesses that address urgent needs such as food security, shelter, education, and healthcare. Eligible businesses can receive up to **SGD 250,000** to support their growth and impact initiatives.

Incubators and Accelerators

Singapore is home to a vibrant network of accelerators and incubators that provide essential resources for Fintech startups. These ecosystem partners offer a combination of funding, mentorship, networking opportunities, and other resources to help fintech startups grow and scale in Singapore's vibrant fintech ecosystem:

- **Mbanq Labs:** A global program aimed at creating fintech infrastructure, supporting early-stage fintech startups across various sectors like banking and payments.
- **LongHash Ventures:** A global blockchain accelerator and venture capital fund based in Singapore. They run a 16-week accelerator program.
- **PayPal Innovation Lab:** Focused on advancing fintech research and providing mentorship and development opportunities for fintech entrepreneurs.
- **Startupbootcamp Fintech:** A global startup accelerator that runs a 3-month program in Singapore focused specifically on fintech startups. They provide SGD25k in seed funding.
- **Tenity (formerly F10):** A 4-month incubation program focused on fintech and Insutech startups, offering coaching, mentoring, corporate connections and SGD 70K funding. There is potential for a SGD350k follow-on investment.
- **The FinLab:** A joint venture between United Overseas Bank (UOB) and Infocomm Investments. It runs 3-month acceleration programs focused on fintech startups, offering US\$30k seed funding.
- **Tribe Accelerator:** Works with growth-stage startups utilizing blockchain to develop go-to-market strategies through partnerships with industry leaders.
- **xcube.co:** A venture studio building Corporate Venture Portfolios (CVPs).

Academic Collaboration

Singapore's academic institutions play a crucial role in fostering innovation:

- **Local Polytechnics and Singapore Fintech Association (SFA)** signed an MoU to deepen collaboration between educators and the fintech industry.
- **Singapore University of Social Sciences (SUSS), Global Fintech Institute (GFI), and Monetary Authority of Singapore (MAS)** signed an MoU to co-build the Small and Medium Enterprise Financial Empowerment Programme (SFE Programme) that aims to create an international digital financial knowledge hub.
- **Singapore Institute of Technology (SIT)** signed seven MOUs with companies including AIA Singapore, DBS Bank, Infosys, OCBC, Prudential Singapore, Standard Chartered Bank, and UOB to jointly develop current and future talents through initiatives in both Pre-Employment Training and Continuing Education and Training.
- **Monetary Authority of Singapore (MAS)** plans to work with Institutes of Higher Learning and the Institute of Banking and Finance on talent development initiatives for quantum capabilities in financial services.

Key Events and Networking Opportunities

The ecosystem is further enriched by numerous events, meetups, and conferences that facilitate networking among entrepreneurs, investors, and industry experts:

- **Singapore Fintech Festival (SFF):** The SFF is the largest fintech festival globally, serving as a nexus for policy, finance, and technology communities. It features keynote speeches from industry leaders, panel discussions on cutting-edge financial solutions, and networking opportunities for startups and investors. The festival also includes thematic zones focused on AI, quantum computing, and sustainability.
- **TOKEN2049:** TOKEN2049 is the premier crypto event in Singapore that gathers founders and executives from leading Web3 companies. It serves as a meeting place for entrepreneurs, institutions, industry insiders, investors, and those interested in the crypto and blockchain industry. The event includes discussions on market trends, regulatory developments, and technological advancements in the crypto space.
- **World Finance Forum:** This forum brings together industry leaders to discuss the latest trends in finance transformation and the role of AI in enhancing operational efficiency. It provides a platform for networking and collaboration among executives from various sectors.
- **Digital Transformation in Banking and Insurance Summit:** This summit focuses on digital innovation in banking and insurance sectors. Key discussion points include the evolution of digital banking and the impact of AI and machine learning on operational excellence.

- **Asian Banking & Finance Summit:** With a theme centered on reinventing banking for the next decade, this summit features distinguished speakers from the banking sector who discuss future strategies to thrive in a rapidly changing financial landscape.

Blockchain Festival: This event focuses specifically on blockchain technology and its applications across various industries. It includes panels on tokenization of assets, integrating blockchain with AI, and discussions on regulatory frameworks affecting the blockchain landscape. In conclusion, Singapore's government support and ecosystem infrastructure create a robust foundation for startups. By combining financial assistance, academic collaboration, regulatory support, and networking opportunities, Singapore continues to strengthen its position as a leading global hub for innovation and entrepreneurship.

Venture Capital Scene in Singapore

Singapore's venture capital (VC) scene is a dynamic and integral part of the startup ecosystem, characterized by a diverse array of investment firms, strategic funding initiatives, and a focus on innovation across various sectors. Despite facing global economic challenges, the VC landscape in Singapore remains robust, with significant activity in deep tech, fintech, and other emerging industries.

The VC landscape is marked by a shift toward smaller, early-stage investments as investors adopt a more cautious approach amid ongoing macroeconomic uncertainties. In the first half of 2024 alone, there were 117 deals in the fintech sector, reflecting a 19% increase in deal count despite an overall decline in total deal volume. This trend indicates a growing interest in innovative technologies and business models that demonstrate resilience and adaptability.

Key Venture Capital Firms

Several prominent VC firms are at the forefront of Singapore's investment landscape:

1. **1982 Ventures** claims to be the most active fintech investor in Southeast Asia, specializing in seed-stage investment. Notable investments: Homebase, Brick
2. **Monk's Hill Ventures** invests in fintech and blockchain companies solving significant regional problems
3. **Golden Gate Ventures's** strength is to bridge Silicon Valley and Asian markets. They invest in early-stage tech startups, including fintech. Notable investments: Coda Payments
4. **Jungle Ventures** invests in early to growth-stage startups, including fintech. Notable fintech investments: Kredivo Group
5. **East Ventures** is recognized as one of the most active investors in Singapore. Notable fintech investments: Finantier, Fraction, Helical, Moolah Sense, Qapita

6. **Peak XV Partners (formerly Sequoia Capital India)** is multi-stage investments, strong fintech portfolio. Notable fintech investments: Funding Societies, Incomlend, StashAway, Sunrate, Tazapay, Tonik, Trusting Social
7. **Vertex Ventures** is backed by Temasek Holdings. Notable investments: Grab, Patsnap
8. **Life.SREDA** focus: Exclusively fintech. Notable investments: Baasis, YoloPay, WishFinance, Fastacash
9. **Insignia Ventures Partners:** Focused on early-stage investments, Insignia has built a reputation for supporting high-growth startups across Southeast Asia. Its portfolio includes successful companies like Carro and Payfazz.
10. **Saison Capital** leverages its extensive financial services background to support ambitious founders globally. It has made significant strides in the fintech sector, with a portfolio of 39 fintech companies. Notable Investments: iPiD, Wind.App, Helix, Skorlife, FLIK

VC firms focusing on Web3 Singapore-based startups include **Kenetic, Hashed, Morningstar Ventures, SNZ Holding, HashKey Capital, Fenbushi Capital, OKX Ventures, SevenX Ventures, AU21 Capital, LuneX Ventures, Whampoa Group.**

These firms not only provide capital but also mentorship and operational support to help startups navigate their growth journeys effectively.

1.2 Key Challenges In Singapore's Startup Investment Landscape

While Singapore boasts a vibrant startup ecosystem, it faces several challenges that could impact its growth and sustainability. These challenges include:

Heavy Reliance on Government Support

- **Stifling Organic Growth:** The significant reliance on government initiatives can sometimes inhibit the natural evolution of startups. Entrepreneurs may become overly dependent on public funding and support, which can limit risk-taking and innovation.

Funding Gaps

- **Niche Sector Hesitance:** Despite the availability of capital, there are notable funding gaps, particularly in niche sectors where traditional venture capitalists may be reluctant to invest. This can hinder the growth of innovative startups in specialized areas.
- **Early-Stage Funding Constraints:** Although early-stage investments have been robust, the overall decline in deal volume indicates that emerging startups still face challenges in securing sufficient funding to scale effectively.

Lack of Transparency

- **Data Sharing Issues:** A lack of transparency in data sharing can complicate operations for startups and investors alike. Streamlined data sharing is essential for building stronger foundations and fostering collaboration within the ecosystem.

Competition for Resources

- **Intensified Rivalry:** As the startup landscape becomes more crowded, competition for funding and resources intensifies. Startups must differentiate themselves not only in terms of their offerings but also in their operational efficiency to stand out.
- **Local Ownership Advantage:** Startups with 30% or more of their capital owned by a Singaporean national or permanent resident may have access to additional opportunities, such as government grants and funding. This local ownership criterion is designed to encourage greater participation from Singaporean stakeholders and support homegrown innovation. While startups with lower local ownership may not qualify for certain programs, they can still thrive by exploring other available resources and avenues for growth. This approach aims to create a balanced ecosystem that supports both local and international entrepreneurs.

Regulatory Scrutiny

- **Navigating Regulatory Frameworks:** The evolving regulatory landscape can create uncertainty for startups, particularly those operating in rapidly changing sectors like digital assets and AI. Startups must adapt to new compliance requirements while managing investor expectations.

Gender Disparity in Fundraising

- Singapore led in absolute terms with female founders raising nearly US\$998 million, representing only 18% of the overall Singapore funding landscape. It is also important to note that Singapore's tally was boosted by mega rounds raised by local companies such as ANEXT Bank, Singlife and Silicon Box.

Macroeconomic Uncertainties

- **Global Economic Conditions:** The ongoing global economic uncertainties, including high interest rates and inflation, have led to a more cautious investment environment. Startups must navigate these challenges while striving for profitability, which adds pressure to their growth strategies.
- **Investor Caution:** Investors are increasingly selective, often prioritizing established companies with proven business models over newer ventures. This shift can make it difficult for startups to attract necessary capital.

In summary, while Singapore remains a leading destination for startup investment, addressing these challenges is crucial for sustaining its growth trajectory. Stakeholders must work collaboratively to create an environment that fosters innovation, supports diverse sectors, and encourages healthy competition among startups.

1.3 Identifying The Need For A Startup Investment Credential Framework

The **Global Fintech Institute (GFI)**, a non-profit think tank, is dedicated to fostering collaboration among key stakeholders in the financial industry. Our mission is to address challenges in the financial landscape and promote a more inclusive, innovative, and efficient financial system. Therefore, GFI has actively taken the lead in bringing together industry stakeholders, to develop and promote the **Startup Investment Credential (SIC)** framework. This framework will play a crucial role in creating a more transparent, efficient, and standardized startup investment ecosystem by addressing the key challenges. By building trust, mitigating risk, and promoting sustainability, SIC Framework enables both startups and investors to thrive in a more connected and resilient environment.

Key Challenges

- 1. Lack of Transparency and Information Asymmetry:**
Investors often struggle to obtain accurate, reliable, and comprehensive information about startups, leading to uncertainty and mistrust in the investment process.
- 2. High Risks and Complexities in Due Diligence:**
Conducting thorough due diligence can be resource-intensive, complex, and time-consuming, resulting in significant risks for investors when evaluating potential investments.
- 3. Misaligned Incentives Between Founders and Investors:**
Conflicts of interest can arise when the goals and motivations of startup founders differ from those of their investors, leading to inefficiencies in decision-making and potential disputes.
- 4. Lack of Benchmarking Data:**
Without standardized data and clear benchmarks, it is challenging for investors to compare startups' performance and growth potential, making it difficult to assess investment opportunities effectively.
- 5. Fragmented Ecosystem Lacking Standardization:**
The current startup investment ecosystem is fragmented, with diverse practices and a lack of consistent standards, resulting in inefficiencies and inconsistencies in how startups are evaluated and supported.

Continuous Updates to the Framework

The **Startup Investment Credential (SIC) Framework** is continuously updated to align with evolving market conditions, industry best practices, and feedback from the community. Updates to the framework occur through several avenues:

- **Additions to the SIC Framework** are driven by industry research, feedback from investors, startups, and international agencies, as well as insights gathered through collaborative projects. The framework undergoes regular consultation with stakeholders, including open public feedback periods or workshops, ensuring its relevance and effectiveness.

- **New data metrics and evaluation tools** are introduced based on three key inputs: ongoing market feedback, periodic surveys with industry stakeholders, and internal assessments of the fintech and startup landscapes. All proposed updates are reviewed by a subcommittee appointed by the Global Fintech Institute's board.
- **Approval Process:** Before any additions are finalized, they undergo a thorough vetting process, including consultation with industry experts and public feedback, ensuring updates are backed by broad industry consensus and stakeholder engagement.

Further information about the SIC Framework development process will be made available as the framework evolves.

Purpose of the SIC Framework

The **Startup Investment Credential (SIC) Framework** aims to provide a consistent and reliable method for evaluating startups, streamlining the due diligence process, and fostering a more robust, dynamic, and interconnected startup ecosystem. By creating uniform benchmarks, the SIC Framework brings greater visibility to high-quality startups, improves decision-making for investors, and strengthens trust between founders and investors.

The ultimate goal is to establish a more efficient investment environment globally, one that supports informed, data-driven decisions and facilitates collaboration across the startup ecosystem. Through its standardized approach, the SIC Framework seeks to reduce risk, minimize conflicts, and ensure that startup investments are aligned with long-term goals and sustainable growth.

1.4 Objectives And Scope Of This Whitepaper

1. **Establish the Need for Standardization:**
The whitepaper aims to highlight the importance of a standardized, data-driven approach to evaluating startups in the fintech industry. It addresses the current challenges in the startup investment ecosystem, such as information asymmetry, high risk, and inconsistent evaluation practices.
2. **Introduce the Startup Investment Credential (SIC) Framework:**
The whitepaper introduces the SIC framework, explaining its role in enhancing transparency, trust, and efficiency in startup investments. It outlines how the framework will provide investors with reliable metrics and benchmarks to assess startups consistently.
3. **Promote Collaboration and Industry Alignment:**
One of the key objectives is to foster collaboration between key stakeholders, including startups, investors, regulators, and industry experts. The whitepaper encourages feedback and engagement from the fintech community to refine and evolve the SIC framework.
4. **Support Sustainable Growth:**
The whitepaper emphasizes the framework's focus on long-term sustainability and impact, encouraging startups to adopt practices that go beyond financial success, promoting responsible innovation and scalable growth.

5. **Facilitate Global Investment and Cross-Border Collaboration:**

It seeks to enable a global framework that supports cross-border investments, promoting smoother, more transparent collaboration between investors and startups across regions.

Scope of the White Paper

1. **Assessment of Current Challenges in Startup Investments:**

The whitepaper provides an in-depth analysis of the existing challenges in the startup investment landscape, including transparency issues, due diligence complexities, and the lack of uniform evaluation criteria.

2. **Overview of the SIC Framework:**

It outlines the structure and key components of the SIC framework, explaining how it integrates governance, impact metrics, and industry-specific credentials to create a comprehensive evaluation system for startups.

3. **Data-Driven Metrics and Evaluation Tools:**

The whitepaper delves into the methodology behind the SIC framework, detailing the metrics and evaluation tools that will be used to assess startups. It discusses how these tools will help investors make informed decisions based on standardized data.

4. **Collaboration Mechanisms and Stakeholder Involvement:**

The scope includes an invitation for stakeholder engagement, explaining how the framework will continuously evolve with input from investors, startups, regulators, and other key industry players.

5. **Implementation and Future Outlook:**

The whitepaper discusses the roadmap for implementing the SIC framework and the potential for future updates based on market feedback and technological advancements. It also outlines how the framework will be integrated into the broader fintech and startup ecosystems.

In summary, the whitepaper seeks to introduce and advocate for the SIC framework as an industry supported solution to the key challenges in the startup investment ecosystem, promoting transparency, collaboration, and sustainability on a global scale.

2. Introduction to Startup Investment Credentials (SIC) Framework

2.1. Methodology

The methodology for developing the Startup Investment Credential (SIC) framework was structured in several phases. First, extensive research and data collection were conducted, including literature reviews, data analysis, and stakeholder interviews. This was done to understand global startup investment practices, challenges, and the regulatory landscape, supported by case studies and real-world examples.

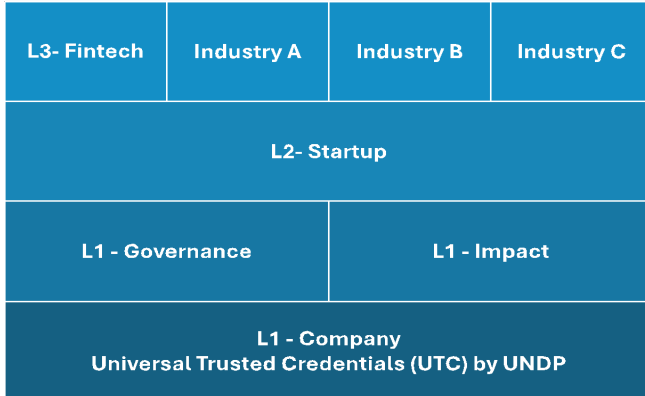
Next, stakeholder consultations were held through focus group discussions and surveys to identify key challenges such as transparency, risk management, due diligence, and regulatory compliance within the startup ecosystem. Insights from these sessions guided the framework's development.

During the framework design and development phase, stakeholder feedback was incorporated at every stage to refine the approach. The framework integrated Universal Trusted Credentials (UTC) from the UNDP, along with corporate governance, impact, and industry-specific credentials. A whitepaper was subsequently launched to outline the methodology and invite collaboration from key stakeholders to participate in further development and refinement.

The next phase, testing and validation, involved piloting the framework with select startups and investors to evaluate its effectiveness. This was followed by validation studies to assess the framework's reliability, accuracy, and usability across different contexts. A follow-up whitepaper will be released in Q3-4 2025 to outline the outcomes and any refinements made to the framework.

A system for continuous improvement, feedback, and vetting has been established to ensure the framework's relevance and effectiveness over time. This mechanism allows for ongoing updates and refinements by incorporating new data, emerging trends, and stakeholder input.

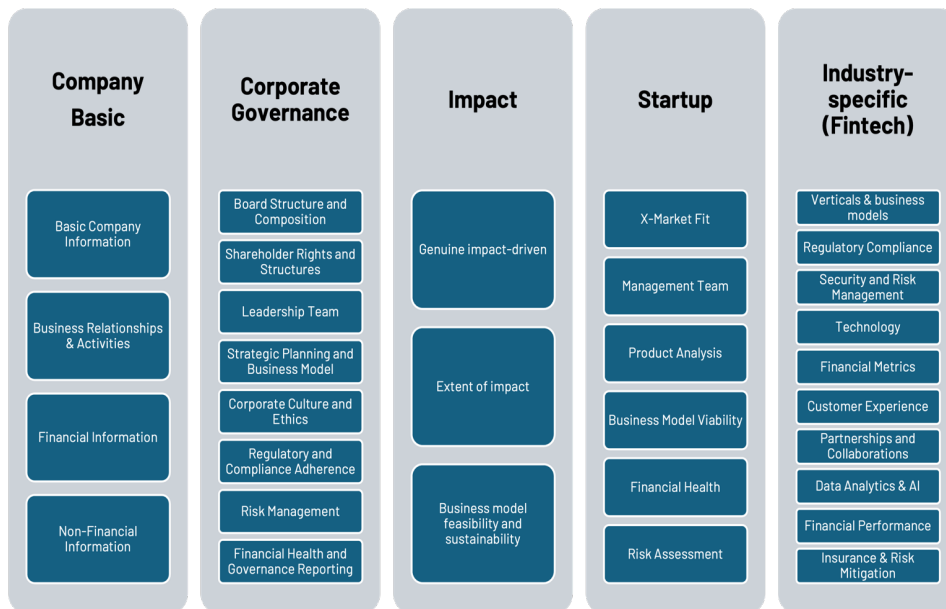
Figure 1: Startup Investment Credentials (SIC)



Building on the Universal Trusted Credentials (UTC) developed by the UNDP, this framework incorporates governance, impact (L1), startup (L2), and industry-specific (L3) credentials into its evaluation process, which will be detailed in the following sections. While it is initially focused on the fintech industry, the framework is inclusive and can be expanded to include startups from other sectors as well.

The framework evaluates startups across five key areas: **Company, Corporate Governance, Impact, Startup, and Industry-specific (Fintech)**. It looks at essential information like company details, governance structure, and the startup's impact and business model. Additionally, the framework assesses the startup's financial health, management team, and risk factors, while also considering industry-specific factors such as regulatory compliance, technology, and customer experience.

Figure 2: SIC target segment and categories



2.2 L1 - Utilizing Universal Trusted Credentials (UTC) by UNDP

The Universal Trusted Credentials (UTC) framework, developed by the United Nations Development Programme (UNDP) and its partners, is designed to create a standardized, globally accepted system for evaluating the creditworthiness and business integrity of enterprises, including startups. The UTC framework leverages a broad range of trusted data sources, such as tax authorities, company registers, and utility providers, to consolidate and verify alternative data that reflects both the intent and ability of an enterprise to meet its financial obligations.

The current structure of the Universal Trusted Credentials (UTC) is organized into four main categories, each with several subcategories:

- Level 1: Basic Company Information (Legal and Authentication Details)
- Level 2: Business Relationships & Activities (Trade Information, Utilities, Characteristics, and Qualifications)
- Level 3: Financial Information (Banking Relationships, Credit Risks, Reputation)
- Level 4: Non-Financial Information (Environmental, Social, and Corporate Governance (ESG) Classification)

In the context of startup investment, the UTC can be used to provide a more reliable and comprehensive assessment of a startup's viability, scalability, and governance practices. By incorporating metrics related to financial performance, business activities, and social and environmental impact, the UTC framework helps bridge the information gap that often hinders investment decisions. This data-driven approach enhances transparency and trust between investors and startups, potentially reducing risks and encouraging more informed investment decisions. Additionally, the use of a standardized credential system facilitates easier cross-border investments and compliance with local and international regulations, making the startup investment ecosystem more efficient and inclusive.

For more information about Universal Trusted Credentials (UTC), please read the whitepaper <https://www.undp.org/policy-centre/singapore/publications/universal-trusted-credentials>

2.3 L1 - Corporate Governance

The methodology for evaluating Corporate Governance for any startup investment must be tailored to reflect the specific stage of the company, from Seed to pre-IPO. Proper corporate governance practices, embedded early within a startup, will smooth the journey as they grow and scale.

Good corporate governance practices are essential enablers to support successful investment opportunities and should not be viewed as a burden or compliance exercise. A successful corporate governance framework ensures that a company is managed in a transparent, accountable, and responsible manner at each stage and will be a key contributor to the company's long-term growth and success.

The journey begins when the company registers its name and determines its Standard Industrial Classification (“SSIC”) Codes. Thereafter comes the creation of the company structure defining the type of legal entity, registration of board directors including a Nominee Director and the Secretary (Singapore resident), registration of Shareholders and Share Capital, and assigning an official office address.

All companies in Singapore, private and publicly listed, are governed by the Companies Act plus any industry-specific licenses for example, some fintechs might require a financial services license granted by the Monetary Authority of Singapore (MAS) or Ministry of Finance (MOF). These activities, including the essential documents outlined below, form the basic corporate governance foundation for a startup company. They are the starting point for any company to implement a successful Corporate Governance framework, which should evolve for each stage of its maturity.

- Company Constitution
- Consent to Act forms for each director and the Secretary
- Identification Details for all shareholders, officers, and beneficial owners of the company
- Shareholder agreements to confirm control and ownership structure and to identify the ultimate beneficial owners
- Financial and year-end templates including profit and loss statements, capital and cashflow, adopting stage specific accounting and tax treatments based upon qualified advice.
- Registers for recognizing and protecting key contracts and assets - e.g. employment contracts, key supplier and client contracts, and intellectual property registrations
- Standard templates for policies – e.g. risk, strategy, capital, people management, cyber and digital security, etc.

Startups, including fintechs, often neglect Corporate Governance at the start of their journey in pursuit of rapid growth and cost savings. They often assume that they can ‘*catch up later*’ on corporate governance. This rarely happens. Prioritizing corporate governance and a good corporate governance framework from the start is essential to ensure long-term success and will prevent issues arising as the company matures. By prioritizing corporate governance at the formation stage this recognises its value and engages the collaborative effort of all stakeholders – the board, investors, founders, and management team. This will embed these valuable practices in the company’s DNA and form its culture which will evolve through each maturity stage.

The Corporate Governance Checklist seeks to address these critical questions.

1. How are board members, advisory boards, and committees assessed based on the startup’s growth stage?
2. Does the startup evaluate board members’ contributions, including Independent Board members, beyond IQ and EQ, considering the Decency Quotient* (DQ)?
3. How realistic are fintech's short-term plans and long-term vision, and how openly does the company communicate with stakeholders?
4. Is there mutual agreement between the fintech and investors regarding innovation, risk-taking, and the ability to pivot quickly?

5. Does the startup hold the necessary licenses and certifications to operate legally and within industry standards?
6. How well are startup's risk policies, cybersecurity measures, financial controls, and operational procedures implemented?
7. How are shareholder voting rights, exit strategies, and the accuracy of financial statements and governance reports assessed?

**Measures the empathy a leader has for employees and colleagues and the motivation for creating a positive outcome for them all – doing right by others*

The checklist has been divided into 8 sections, creating a Corporate Governance framework. The Checklist addresses the importance of each Corporate Governance criterion and reflects how Investors will assess whether they invest.

1. Board Structure and Composition
2. Shareholder Rights and Structures
3. Leadership Team
4. Strategic Planning and Business Model
5. Corporate Culture and Ethics
6. Regulatory and Compliance Adherence
7. Risk Management
8. Financial Health and Governance Reporting

The methodology to create the Corporate Governance Checklist for Founders should consider:

- **Stage-Specific Evaluation:** The governance needs and challenges of a startup vary significantly depending on its growth stage. At the **Seed stage**, the focus may be on the vision and integrity of the founders, while in later stages, such as **Series A or pre-IPO**, there will be greater emphasis on compliance, risk management, and the robustness of governance structures. The methodology will adapt to these stages and evaluate the startup on how well the leadership and governance framework evolves.
- **Beyond Regulatory Compliance:** While regulatory compliance is crucial, Corporate Governance within fintechs require a deeper assessment. It involves understanding not only the company's policies and formal structures and how they operate but also the **ethical orientation** and **leadership capabilities** within the Board and executive team. This ensures that the startup is not just following rules but also cultivating a culture of good governance and ethical decision-making to ensure long-term sustainability.
- **Leadership Assessment:** A critical component of the evaluation is the **assessment of the leadership team**. This cannot be done through data points alone. Face-to-face interviews with founders, executives, and key stakeholders are essential to assess and evaluate leadership, ethical practices, and decision-making capabilities. Reference checks are also crucial to gaining insights into how leaders have navigated previous challenges, their ethical grounding and their resilience to steer the company through various stages of maturity. The

leaders' ability to build and maintain a functional governance culture within the company is just as important as the governance structures themselves.

- **Tailored Scoring Methodology:** The methodology should include a **scoring system** that integrates both **quantitative data points** and **qualitative insights**. This goes beyond basic metrics such as board composition or regulatory compliance and includes the people and business management skills of **leaders' and their ability to handle crises**. The scoring should be adaptable to the company's stage of development—what may be appropriate governance for a Seed-stage startup will not be sufficient for a company nearing an IPO. The methodology must capture the evolution of governance practices as the company matures, ensuring that leadership remains competent and accountable for corporate governance outcomes.
- **Holistic Understanding of Corporate Governance:** This approach fosters a holistic understanding of Corporate Governance, considering factors that reflect the **long-term resilience** of a company. In fintech, where rapid growth and innovation can lead to complex challenges, evaluating the **governance and leadership** of a company is crucial to understanding its capacity to navigate regulatory, market, financial, and operational risks effectively.

The methodology for reviewing Corporate Governance in startups investments must be dynamic, combining both **people-centric evaluations** and **stage-specific requirements**. By incorporating face-to-face assessments of the leadership team, understanding and assessing ethical practices, and tailoring governance metrics to the company's growth phase, investors gain a more accurate and holistic view of the company's potential to support their appetite for investment.

2.4 L1 - Impact Credentials

The impact category checklist is an additional screening tool designed specifically to vet impact startups. It helps to mitigate the risk of greenwashing by ascertaining the extent of impact that the startup aims to provide, as well as the performance metrics that they will use to quantify the success of their business.

This checklist also serves as reference for any startup that wishes to build a competitive advantage by incorporating impact or sustainability into their business model. It guides the data collection process for investors who then will sufficiently equipped to answer these three critical questions:

- Is the startup genuinely an impact-driven company?
- What is the extent of the impact the startup is generating?
- How feasible and sustainable is its business model?

With the checklist, investors can embark on a structured, preliminary evaluation to vet startups at both early and later stages. It offers a first pass in assessing whether a company aligns with specific impact investment criteria while allowing investors to gain an early understanding of a startup's impact potential. This process is particularly important given the diversity in startup development stages and the complexity of impact investing.

Methodology for Evaluation

The methodology used to evaluate startups within the **Asset & Investment Management** and **Socio-Economic Enterprise & Development** categories adheres to the following guiding principles:

1. Impact Credentials

The impact credentials for evaluating these startups are adapted from the **IRIS+ System**, a globally recognized framework developed by the **Global Impact Investing Network (GIIN)**. IRIS+ provides a standardized approach to measure the social, environmental, and financial performance of investments. By leveraging this system, the evaluation framework ensures that startups are assessed using widely accepted and credible metrics, fostering trust and transparency for investors. This also allows stakeholders to compare startups across various sectors with consistency, giving them confidence in the startup's alignment with their impact goals.

2. Data Collection Focus

The methodology emphasizes **qualitative data** collection, especially for early-stage startups such as those in the **Pre-seed** and **Seed** stages. At these stages, startups often lack access to high-quality quantitative data because they are still in the early phases of development. Qualitative data is crucial for evaluating the **intention** behind the startup's project and the **projected outcomes** it aims to achieve. This type of data enables investors to understand the potential social or environmental impact of a startup, even when traditional financial metrics are not yet available. The focus on qualitative insights ensures that early-stage startups are not overlooked simply due to a lack of numerical data, providing a more inclusive approach to impact investment evaluation.

3. Calibrated Approach

The evaluation process becomes more rigorous for **mature startups**, such as those in **Series A** and beyond. As the investment amounts and funding sums increase at these stages, so do the risks for investors. Hence, the data requirements for mature startups are more demanding, focusing on both qualitative and quantitative metrics. Startups are expected to present detailed indicators and methodologies that they use to measure and report their impact outcomes. This calibrated approach ensures that investors can mitigate risks by applying more stringent evaluation criteria for companies that are further along in their development.

4. Adaptability of Methodologies

Impact measurement is an ever-evolving field, with new methodologies and tools emerging regularly. The dynamic nature of this field means that no single methodology can remain relevant indefinitely. Therefore, this document should not be viewed as a rigid or prescriptive list of approved evaluation

methodologies and approaches. Instead, it should serve as a **flexible tool**, adaptable to the latest practices and data available in impact measurement. Startups should be assessed using the most **current and relevant practices**, ensuring that the evaluation remains forward-looking and aligned with industry advancements. This flexibility allows the framework to grow with the market and incorporate cutting-edge techniques for evaluating startup impact.

Continuous Improvement and Industry Relevance

The impact credentials framework aims to ensure that both **early-stage** and **mature startups** are evaluated effectively based on their specific stage of development and the unique impact they aim to achieve. By using this approach, investors can make more informed decisions that account for the startup's current capabilities and its potential for future growth.

The framework is intended to be robust, yet intuitive enough to allow new impact investors to be onboarded quickly. It is also designed to be flexible and will be updated regularly in accordance with improvements in industry standards, particularly those that involve high integrity measurement, reporting, and verification (MRV).

Do note that the impact credentials are designed to **complement** rather than **replace** standard due diligence procedures. It serves as an additional layer of evaluation, providing investors with deeper insights into the startup's impact potential and the sustainability of its business model.

This holistic approach ensures that investors can make well-rounded decisions, balancing financial returns with meaningful social and environmental outcomes.

Building a Unified Framework

Impact investing addresses a diverse list of global challenges, most of which are listed in the United Nations' 17 Sustainable Development Goals (SDGs). Furthermore, each startup may deal with one or more SDGs by incorporating them into individual business models that may be operationalised very differently even if they are addressing similar challenges.

The complexity of understanding, screening, and then assessing the performance of these startups then multiplies even more across different jurisdictions. In dealing with large permutations in both the impact investing and impact startup space, we found that amalgamating industry best practices into a single, unified framework will take time.

This is an ambitious undertaking. We believe that an open and collaborative approach involving constant discussions with industry partners is the only way to achieve our desired outcome—an impact credentials framework built upon industry best practices.

We therefore call for industry partners to reach out to join us in our journey. Please see **Call for Collaboration** below for details.

For more information about IRIS+ by Global Impact Investing Network, please visit <https://thegiin.org/>

2.5 L2 - Startup Assessment

Due diligence entails a comprehensive evaluation of potential investments to verify critical information, identify key risks, and assess these factors against the potential upside of a company.

Methodology and key assessment categories

Regardless of the stage of funding, due diligence must assess critical areas such as team capability, market potential, product/service viability, financial stability, legal aspects, and intellectual property. The depth of the review varies depending on the startup's maturity level.

The key categories evaluated during the due diligence process are crucial for determining the viability and future potential of a startup. Each category serves as a pillar in validating the startup's business model, technology, and market positioning.

Stage of the Business (X-Market Fit)

The concept of "X-Market Fit" evolves with business maturity, with each stage representing different levels of validation and market traction.

- **Idea-Market Fit (IMF):** This early stage confirms the market need and validates the business concept before significant resources are committed to product development.
- **Product-Market Fit (PMF):** Represents proof that the product resonates with the target market, often shown by customer demand, organic growth, and positive feedback.
- **Go-To-Market Fit (GTMF):** Focuses on the startup's ability to effectively bring its product to market through scalable, repeatable models of customer acquisition.
- **Value-Market Fit (VMT):** Shows that the product delivers consistent value across a broader market, indicating potential for wider adoption and sustainability.

Management Team

The quality and expertise of the management team are key determinants of a startup's success. Investors must evaluate:

- **Domain Expertise:** The team's knowledge and experience in the startup's industry.
- **Relevance and Total Experience:** The depth of experience team members possess within the sector.
- **Individual Value Contributions:** Unique skills and contributions of each team member.
- **Team Compatibility:** Team dynamics, vision alignment, and ability to foster cohesion and resilience.

Product Analysis

A thorough product analysis is necessary to understand a startup's potential success and sustainability. Beyond examining features, this includes:

- **Unique Selling Proposition (USP):** The product must offer distinct benefits or features that differentiate it from competitors, making it the best option for customers.
- **Barriers to Entry:** The product should have significant barriers to entry that protect it from being easily replicated.
- **Value Proposition Stickiness:** This highlights how well the product's core value proposition resonates with users, fostering loyalty, continued usage, and resistance to switching to competitors.

Business Model Viability

Unit economics are key to evaluating a startup's business model, focusing on scalability, defensibility, and operating leverage. Other key areas to assess include:

- **Technology:** Scalability and competitive advantage of the startup's platform.
- **Go-to-Market (GTM) Strategy:** Effectiveness in market entry and customer acquisition strategy.
- **Strategic Partnerships:** Quality and impact of current or planned partnerships that can accelerate growth or provide competitive advantages.
- **Value Proposition Rollout (Key Activities):** The roadmap for product delivery and scaling the product or service, focusing on operational capabilities, and ongoing improvements.
- **Customer Excellence:** Strategies for customer onboarding, retention, and support.
- **Defendability:** Ability to fend off substitutes and maintain market position.

Financial Health

Financial due diligence is a critical aspect of evaluating a startup, becoming increasingly important as the company scales and progresses to later stages of funding to reach key milestones, withstand market fluctuations, and adapt to evolving conditions.

- **Financial Health:** Analyzing burn rate, liquidity, and solvency to gauge whether the company can sustain its operations and finance future growth.
- **Revenue Model:** Scrutiny of revenue streams, pricing, and customer acquisition costs, while maintaining healthy margins.
- **Financial Projections:** Realistic forecasts, looking for realistic assumptions regarding revenue growth, customer acquisition, and profitability path.
- **Capital Efficiency:** Assessment of how efficiently previous funding was deployed.
- **Capital Requirements:** Capital needs to reach key milestones and scale profitably.
- **Financial Controls:** Robust financial management processes, including budgeting and risk management systems.
- **Potential Return On Investment (ROI):** Assessing the potential for high returns, either through dividends or exit strategies.

Risk Assessment

A thorough risk assessment covers various vulnerabilities that could impact the startup's ability to achieve its objectives and sustain growth. Key areas of risk assessment include:

- **Regulatory Risk:** Impact of current and future regulations.
- **Economic/Political Risk:** Effects of economic or political fluctuations.
- **Technology Risk:** Scalability and security of the startup's technology.
- **Operations Risk:** Risks tied to product development and scaling.
- **Legal Risk:** Legal challenges or IP disputes.
- **International Risk:** Risks in entering international markets.
- **Reputation Risk:** Risks to brand integrity from negative publicity or customer dissatisfaction.

What to look for at each fundraising stage

The depth of due diligence intensifies at each fundraising stage as the complexity of the business grows. Early stages emphasize potential, while later stages scrutinize scalability, performance, and regulatory compliance.

Pre-Seed Stage Due Diligence

The founders should have identified a strong market opportunity and demonstrate their ability to learn and execute. The focus is on evaluation of the core idea, vision, founding team, and market opportunity.

Seed Stage Due Diligence

By the seed stage, the startup should have achieved an Initial Market Fit (IMF) and gained early traction in a defined market segment. Due diligence becomes more comprehensive, focusing on the management team's structure and the real potential of the product.

Series A Due Diligence

At the Series A stage, the startup should have achieved product-market fit, demonstrated measurable value, and exhibited scalability potential. Due diligence becomes more detailed, particularly around product, technology, sales, and marketing.

Series B Due Diligence

By Series B, the startup should have achieved go-to-market fit (GTMF), operational efficiency, and a clear path toward profitability. The focus is on rapid growth and market expansion. Due diligence increases in complexity, focusing on customer metrics, sales, marketing, and operational margins.

Series C and Beyond Due Diligence

At this stage, the company should have achieved Value-Market Fit (VMT), with significant milestones such as product profitability, product expansion, and strong corporate governance. The focus is on market leadership and exit preparation. Due diligence is highly complex, focusing on customer metrics, sales and marketing, and outsourced accounting and tax reviews, often managed by sophisticated accounting firms.

2.6 L3 - Industry/ Verticals (Fintech)

Fintech startups distinguish themselves from other startups through their focus on financial services, requiring them to navigate complex regulations, prioritize security, and integrate seamlessly with traditional financial systems. They are at the forefront of financial innovations, such as blockchain and AI, but they also face higher risks and greater capital demands. This unique combination of innovation and regulatory complexity sets fintechs apart from other tech startups.

This fintech evaluation aims to determine whether a startup qualifies as a fintech company, identify its specific vertical and stage, assess its capabilities and risks, and understand what differentiates it from its peers. To achieve this, we evaluate the following key categories:

- **Basic Information:** Evaluating fintech verticals, funding stages, business models, international footprint, and involvement with industry associations.
- **Regulatory Compliance:** Assessing licensing, adherence to regulations (AML/KYC), and audit history.
- **Security and Risk Management:** Reviewing cybersecurity frameworks, anti-fraud technologies, and incident response plans.
- **Technology Infrastructure:** Analyzing the use of blockchain, API integration, and technology scalability.
- **Financial Metrics:** Evaluating transaction volumes, fee structures, and financial services performance.
- **Customer Experience:** Reviewing customer protection policies, authentication methods, service uptime, and support.
- **Partnerships and Collaborations:** Checking partnerships with financial institutions and involvement in sandboxes and accelerators.
- **Data Analytics & AI:** Assessing the use of AI for credit scoring, risk assessment, and personalized financial products.
- **Financial Performance:** Analyzing metrics like net interest margin, assets under management, and revenue from transactions.
- **Insurance & Risk Mitigation:** Evaluating underwriting models and business insurance coverage.

The evaluation process for fintech companies will be based on a checklist and self-declaration provided by the companies themselves. This approach allows fintech startups to submit relevant information about their operations, compliance, and capabilities, ensuring a standardized and transparent assessment. However, to ensure the information provided is trusted and relevant, independent verification of the data and consistency in reporting are necessary. We propose that fintech associations globally, as independent entities and industry advocates, are well-positioned to fulfill this verification role.

3. Call for Collaboration: Shaping the Future of the Startup Investment Credentials (SIC) Framework

At the **Global Fintech Institute (GFI)**, we recognize that collaboration is fundamental to creating a more transparent, efficient, and inclusive startup investment ecosystem. The **Startup Investment Credential (SIC)** framework is intended to be a **dynamic, evolving tool**, continuously shaped by the insights and expertise of key industry stakeholders, including investors, startups, regulators, and industry associations.

As we advance and further develop the SIC framework, we invite stakeholders from across the startup ecosystem to collaborate with us in the following capacities:

Provide Feedback and Insights:

We encourage feedback on the current SIC framework to ensure that it addresses the diverse needs of the global startup and investment communities. Your insights on industry trends, emerging risks, and innovative evaluation methodologies will help ensure that the SIC framework remains relevant, adaptable, and forward-looking.

Contribute to the Development of Industry Standards:

We welcome collaboration in the development of standardized benchmarks and metrics for startup evaluation. By working together, we can establish consistent, data-driven approaches that enhance decision-making, mitigate risks, and build trust within the startup ecosystem.

Participate in Specialized Working Groups:

We are establishing focused working groups dedicated to key areas such as governance, impact evaluation, regulatory compliance, and technological innovation. We invite professionals from across various sectors to contribute their expertise and actively shape the future direction of the SIC framework.

Support Through Strategic Partnership:

Whether you represent an investment firm, accelerator, regulatory body, or industry association, your partnership is essential to the evolution of the SIC framework. By collaborating with GFI, you contribute to the development of a globally recognized standard for startup evaluation, benefiting both startups and investors.

Together, we can foster a stronger, more transparent, and interconnected investment landscape that enhances opportunities for all stakeholders involved.

Appendix A - Startup Investment Credentials (SIC)

L1 Company

No	Category	Sub-category	Indicators	Trusted data source
1	Basic Company Information	Legal & Authentication	Business Registration Number	Company Register
2	Basic Company Information	Legal & Authentication	Tax ID	Tax Authority
3	Basic Company Information	Legal & Authentication	SME / Business Legal Name	Company Register
4	Basic Company Information	Legal & Authentication	SME Primary Contact Person	Company Register /Trusted Platform
5	Basic Company Information	Legal & Authentication	Company Directors [Name], [Address], [ID], [Contact Details]	Company Register
6	Basic Company Information	Legal & Authentication	SME registered address and phone number	Company Register
7	Basic Company Information	Legal & Authentication	Physical Address, incl. GPS Coordinates if available	Post Office
8	Basic Company Information	Legal & Authentication	SME is in operation for > 1 year	Bank
9	Basic Company Information	Legal & Authentication	SME Industry Type	Company Register / Trusted Platform
10	Basic Company Information	Legal & Authentication	GLEIF – Globally Legal Entity Identifier System	Registration Authorities (see GLEIF Registration Authorities List)'
11	Business Relationships & Activity	Trade Information	SME has no adverse trade disputes through Platform	Trusted Platform
12	Business Relationships & Activity	Trade Information	SME current trade is verified as legitimate by Trusted Platform	Trusted Platform
13	Business Relationships & Activity	Trade Information	SME has no adverse trade disputes with Top 3 buyers identified by Platform	Trusted Platform
14	Business Relationships & Activity	Trade Information	SME has no adverse trade disputes with Top 3 suppliers identified by Platform	Trusted Platform
15	Business Relationships & Activity	Trade Information	SME concentration of trade with its Top 3 buyers	Trusted Platform
16	Business Relationships & Activity	Trade Information	SME concentration of trade with its Top 3 sellers	Trusted Platform
17	Business Relationships & Activity	Trade Information	Financing limited to 70% of verified current trade	Bank
18	Business Relationships & Activity	Trade Information	Evidence of valid supply contract from contract employer	Bank
19	Business Relationships & Activity	Trade Information	Letter of undertaking from contract employer	Bank

20	Business Relationships & Activity	Utility Payments	Active and timely repayment to Digital Lender over last 6 months	Digital Payment Provider
21	Business Relationships & Activity	Utility Payments	Active and timely payment of public utility services over last 6 months – Electricity, Water & Gas	Public / Private Utility
22	Business Relationships & Activity	Characteristics & Qualifications	SME is endorsed by the following National-level Business Association	National Associations
23	Business Relationships & Activity	Characteristics & Qualifications	Women-led business	Tax Authority / Company Register
24	Business Relationships & Activity	Characteristics & Qualifications	SME has completed a UTC-approved financial literacy courses with certifications	[Country-Specific Course Providers] [SFE Course]
25	Business Relationships & Activity	Characteristics & Qualifications	Active SME telco account over last 6 months	Telco Provider or Data Plan Provider
26	Financial Information	Banking Relationships	Primary Financial Institution Legal Name	Central Bank
27	Financial Information	Banking Relationships	Primary Financial Institution is recognized/licensed by Central Bank or Financial Regulator	Central Bank
28	Financial Information	Banking Relationships	SME is with current Primary Financial Institution for >1 year	Bank
29	Financial Information	Banking Relationships	SME has received financing from Primary Financial Institution in the last 1 year	Bank / Credit Bureau
30	Financial Information	Banking Relationships	SME has accounts or lending with other financing institutions - To be listed.	Bank / Credit Bureau
31	Financial Information	Credit Risks	Satisfactory credit history from credit reference bureau report over past 12 months (No more than 30 days in arrears)	Credit Bureau
32	Financial Information	Credit Risks	Verified current trade should be at most 50% of the SME's average credit turnover for the last 6 months	Bank
33	Financial Information	Credit Risks	SME has no adverse AML/CFT/PEP results	Bank
34	Financial Information	Credit Risks	SME has no prior fraud with Primary Financial Institution	Bank
35	Financial Information	Credit Risks	No double financing sought from another financial institution	Bank / Credit Bureau
36	Financial Information	Credit Risks	Active insurance coverage over last 6 months	Insurer
37	Financial Information	Reputation	SME has received Government support for its business and financing needs	Government Agency
38	Financial Information	Reputation	SME has a positive rating in the Cross Border Transparency Corridor	Trusted Platform
39	Non-Financial Information	ESG Classification	Business ESG / Green Classification based on Sector/industry	Bank or ESG Rating Agency
40	Non-Financial Information	ESG Certification	Business is Green Certified	Green Certification Authority

L1 Governance

No	Category	Sub-category	Indicators	Trusted data source
41	Board Structure and Composition	Effective Board Leadership	A high-functioning Board exists where the Board and the Chair add real value and insights to support management in achieving the company's strategic goals.	Assess how the Fintech founders and senior management understand their role and the role of the Board, including succession management through maturity stages.
42	Board Structure and Composition	Diversity and Expertise	Industry Experience, Tech Skills, Regulatory Knowledge, Geographic Diversity, Demographic Diversity, Strategic Vision, Entrepreneurial Experience, Customer Insights, Financial Acumen, Legal and Ethical Insights, and Understanding and Management of Conflicts of Interest.	Assess Board Members across these criteria.
43	Board Structure and Composition	Advisory Board and Board Committees	An Advisory Board can provide strategic insights and industry connections, while Committees provide detailed advice on governance and operational oversight within their Committee charter.	Assess Advisory Board members and/or Committee Members based on their charter.
44	Board Structure and Composition	Independent Board Director	Independent Board Director who can offer unbiased oversight and assist to identify and manage conflicts of interests.	Assessment will occur through the Board review and additionally through direct access by investors to the independent director.
45	Shareholder Rights and Structures	Shareholder Control Rights	Investors will review the voting rights associated with different classes of shares to understand the control dynamics. Investors may want to control aspects over Board appointments, share issuances, strategic planning/direction, and major financial decisions.	Understand Shareholder Voting Rights and consider Exit Strategies that founders and investors will require to support funding.
46	Shareholder Rights and Structures	Liquidity Planning	Investors will assess the mechanisms in place for liquidity events, such as IPOs or acquisitions, and prior to investing, may wish to modify existing control mechanics, e.g., seeking amendments to existing shareholder agreements, the company constitution, senior ELT hires, etc documents.	Understand any differences between what founders and investors consider acceptable Exit Strategies.
47	Leadership Team	Leadership Qualifications	The background of the CEO and key executives will be scrutinized for relevant experience in the key products and market of the startup, together with any prior experiences in entrepreneurship, senior management, scaling startups, as well as key leadership's commitment to good governance practices, such as transparency and ethical behaviors.	Reference checks on management history, style, and scale-up experience and capabilities in startup environments. Founders and Senior management will be asked to provide evidence that they understand good governance practices, including success planning, and internally champion adherence to those principles within the startup.

48	Strategic Planning and Business Model	Strategic Alignment	Short Term Planning, Long-Term Vision and Value Proposition: The startup's strategic plan and how well it aligns with governance practices to support sustainable growth and incorporation of ESG principles.	<p>Articulation and measurement of KPIs for the achievement of short-term plans and long-term vision are essential.</p> <p>Ensure that the startup's Value Proposition is recognized and protected, e.g., legal and regulatory protection of IP through registration, employment contracts, restraints, etc</p>
49	Corporate Culture and Ethics	Ethics and Conduct Policy	The existence and enforcement of a code of conduct or ethics policy are essential, reflecting the company's commitment to ethical behavior and how it interacts with all stakeholders. A Startup's policies should include adherence to corporate culture regimes and ethical codes of conduct and be supported by whistleblower protections.	Demonstrate adherence to code of conduct and ethics policies through employment contracts, whistleblower policies, and meaningful sanctions for breaches.
50	Regulatory and Compliance Adherence	Regulatory Compliance	Startups must comply with company and financial regulations, data protection laws, and industry standards. Investors review how well the company adheres to these regulations.	The status of necessary corporate filings, required licenses, and certifications are assessed to ensure that the company operates legally and within industry standards.
51	Risk Management	Risk Management Framework	Risk Policies: Investors examine the startup's risk management and controls framework, including how risks are identified, assessed, and mitigated.	Prepare to provide evidence that risk management frameworks and control environments are functionally operational.
52	Risk Management	Cybersecurity and Data Protection	Cybersecurity Measures: Given the sensitivity of financial and personal data, the company's cybersecurity practices, data recovery, and data protection measures should be regularly and closely reviewed for effectiveness and timely response.	Prepare to provide evidence that cybersecurity practices, data recovery, and data protection measures are functionally operational with timely responses. External validation may be required.
53	Risk Management	Innovation vs Risk	As new technologies and new business models are being introduced, there needs to be an understanding and agreement between the startup and Investors on the innovation factor and the balance of risk and reward.	Discuss and mutually agree the parameters and benchmarks to assess KPIs for innovation and any triggers for changing course, e.g., the ability to "fail fast and pivot".
54	Risk Management	Internal Controls and Processes	Financial Controls: Investors look at the internal controls related to financial reporting and auditing processes to ensure accuracy and to prevent fraud.	Discuss and mutually agree the parameters and benchmarks to assess KPIs for innovation and any triggers for changing course, e.g., the ability to "fail fast and pivot".
55	Risk Management	Operational Efficiency and Effectiveness	Operational Procedures: The efficiency and effectiveness of operational procedures, including compliance checks and balances, are assessed.	Prepare to demonstrate that internal Financial Controls, Operational Procedures, and auditing processes are robust, accurate, and will detect fraud.

56	Financial Health and Governance Reporting	Financial Reporting Accuracy and Reliability	Financial Statements: Accuracy and reliability of regular financial statements and governance reporting are critical.	<p>Prepare to demonstrate that financial statements and governance reporting are robust, accurate and comprehensive. External validation may be required by investors.</p> <p>Prepare to demonstrate the preparation process, accuracy, and timeliness of Financial Statements.</p>
57	Financial Health and Governance Reporting	Audit Oversight	Audit Committee: The presence and effectiveness of an audit committee is essential in overseeing financial practices. External audits will also provide comfort for early investors and are essential for laterstage fintechs.	Prepare to demonstrate the preparation process, accuracy, and timeliness of Financial Statements.
58	Financial Health and Governance Reporting	Governance Adherence	Governance reporting: the existence of corporate governance policies and procedures is insufficient without evidence of adherence.	Prepare to demonstrate evidence of the existence of and adherence to corporate governance policies and procedures.

L2 Startup

No	Category	Sub-category	Indicators	Trusted data source
59	Pre-seed	Leadership team	Founders' personalities and compatibility	Conduct interviews and personality assessments to understand dynamics and compatibility.
60	Pre-seed	Leadership team	Management team's experience and track records	Review resumes, LinkedIn profiles, and past achievements. Check references and previous startup successes or failures.
61	Pre-seed	Leadership team	Commitment and vision of the founders	Evaluate the founders' long-term commitment through their investment of time and resources. Assess their vision through pitch presentations and strategic plans.
62	Pre-seed	Leadership team	Integrity and ethics	Perform background checks, request references, verify educational and professional credentials, and analyze any public records. Look for transparency in communications.
63	Pre-seed	Market validation	Initial customer insights	Require surveys, focus groups report, or interviews with early adopters to gauge initial market reception.
64	Pre-seed	Market validation	Large total addressable market (TAM)	Use market research reports, competitor analysis, and expert consultations to estimate the market size and potential demand. Validate assumptions with industry data.
65	Pre-seed	Market validation	Identification of a clear problem and solution	Assess customer pain points through the interviews, surveys, or focus groups performed by the startup. Validate with market research on the frequency and impact of the problem.

66	Pre-seed	Go-to-Market	Basic understanding of target market and customer personas	Review the detailed personas based on demographic and psychographic data from surveys, interviews, and public datasets.
67	Pre-seed	Go-to-Market	Proof of Interests of potential strategic partners	Gather Letters of Intent (LOI) or Memoranda of Understanding (MOU) from potential partners, track partnership discussions, and review any strategic alignment documentation.
68	Pre-seed	Go-to-Market	Preliminary go-to-market strategy	Examine documents detailing channels, marketing tactics, initial budgets, and expected customer acquisition costs (CAC).
69	Pre-seed	Product	Development of a prototype	Review technical specifications, observe prototype demonstrations, and test the usability and features.
70	Pre-seed	Product	Proof-of-concept testing (alpha clients)	Analyze feedback from alpha clients, assess the testing results, and review problem-solving and iteration processes.
71	Pre-seed	Product	Identification of key features	Review user interviews, observe product usage, and review feedback from early adopters to identify critical features.
72	Pre-seed	Technology	Feasibility of the technology concept	Perform technical audits, consult with industry experts, and review technical documentation or proofs-of-concept.
73	Pre-seed	Technology	Initial technology development plan	Review roadmaps, timelines, and development methodologies; conduct interviews with the tech team.
74	Pre-seed	Technology	Establishment of cybersecurity framework	Evaluate existing security measures, review compliance documentation, and perform penetration testing.
75	Pre-seed	Legal and Regulatory Affairs	Basic legal structure established	Check registration documents, articles of incorporation, and legal status with regulatory authorities.
76	Pre-seed	Legal and Regulatory Affairs	Founder agreements	Review formal agreements, including roles, responsibilities, and equity splits among founders.
77	Pre-seed	Legal and Regulatory Affairs	Intellectual property considerations (if applicable)	Verify trademark registrations, patent applications, and any other IP documentation.
78	Pre-seed	Legal and Regulatory Affairs	Identification of regulatory requirement (if applicable)	Conduct a legal compliance audit, review industry-specific regulations, and consult legal experts.
79	Pre-seed	Finance and Accounting	Initial funding from personal savings, friends, family, or angel investors	Review financial documents, investor agreements, and funding history.
80	Pre-seed	Finance and Accounting	Basic financial model and budget	Analyze projected cash flow, review budget allocations, and validate financial assumptions with industry benchmarks.
81	Pre-seed	Finance and Accounting	Separate business accounts and no commingling of personal and business expenses	Verify financial records, review bank statements, and check for clear business accounts.
82	Pre-seed	Operations	Talent acquisition strategy	Review hiring plans, job descriptions, and recruitment strategies; assess the effectiveness through first hires.
83	Pre-seed	Operations	Minimal Viable Branding	Analyze brand guidelines, assess initial brand perception through focus groups or surveys, and review marketing collateral.

84	Pre-seed	Operations	Employee Stock Option Plan in place	Review ESOP documentation, allocation schedules, and terms for employee equity participation.
85	Seed	Leadership team	Expansion of the team with key hires, demonstrating dedication and ability to execute	Check recruitment records, interview key hires, and analyze the impact on business operations.
86	Seed	Leadership team	Clear roles and responsibilities defined	Review organizational charts, job descriptions, and conduct interviews with staff to confirm clarity.
87	Seed	Leadership team	Cultural fit	Observe team interactions, assess company culture and alignment through employee surveys, and use cultural assessment tools.
88	Seed	Market validation	Clear customer segmentation	Analyze CRM data, conduct market research, and segment customers based on behavioral, demographic, and psychographic data.
89	Seed	Market validation	Large serviceable market (SOM)	Use market segmentation studies, analyze industry reports, and conduct competitive analysis.
90	Seed	Market validation	Early traction in terms of users or customers	Review metrics like sign-ups, trials, or sales; analyze user retention and engagement data.
91	Seed	Go-to-Market	Defined marketing and pricing strategies	Assess documented marketing plans, pricing strategies, and analyze CAC and customer lifetime value (LTV).
92	Seed	Go-to-Market	Initial partnerships or channels identified	Review partnership agreements, communication history with potential partners, and evaluate channel fit for product distribution.
93	Seed	Go-to-Market	Initial customer acquisition plan	Examine sales funnel, lead generation tactics, and assess the effectiveness of acquisition channels.
94	Seed	Product	Functional Minimal Viable Product (MVP)	Observe demonstrations, collect user feedback, and compare the MVP against initial feature requirements.
95	Seed	Product	Key features validated (beta clients)	Analyze beta client feedback, review usage statistics, and track issue resolution.
96	Seed	Product	Demonstrated willingness to pay	Conduct surveys or interviews, review sales data, and analyze the percentage of users converting to paying customers.
97	Seed	Technology	Scalable architecture	Perform technical assessments, review system architecture documents, and consult with IT experts
98	Seed	Technology	Initial tech team	Review team credentials, interview key members, and assess development methodologies.
99	Seed	Technology	Cybersecurity measures in place	Verify the implementation of security protocols, conduct vulnerability assessments, and review compliance certificates.
100	Seed	Legal and Regulatory Affairs	Protection of intellectual property rights	Check IP documentation, review the status of patents or trademarks, and verify legal agreements.
101	Seed	Legal and Regulatory Affairs	Formalization of legal agreements and contracts	Review contracts, assess clarity and completeness, and ensure all agreements meet industry standards.

102	Seed	Legal and Regulatory Affairs	Licenses (if applicable) or legal opinion	Verify required licenses, consult legal experts, and review compliance documentation.
103	Seed	Finance and Accounting	Detailed financial model with estimation of capital requirement to scale	Analyze cash flow projections, break-even analysis, and review scaling cost estimates.
104	Seed	Finance and Accounting	Financial metrics such as burn rate and runway monitored	Examine financial statements, track monthly spending, and review cash reserves.
105	Seed	Finance and Accounting	Proper accounting systems for budgeting and cost management.	Check for accounting software usage, review budgeting processes, and conduct financial audits.
106	Seed	Operations	Initial operating system	Review internal processes, assess task management tools, and conduct efficiency analysis.
107	Seed	Operations	Minimal Employer Brand	Evaluate employer branding materials, check employee reviews, and survey employee satisfaction.
108	Series A	Leadership team	Strengthening the management team with experienced leaders	Analyze leadership hiring records, conduct interviews, and review performance impacts.
109	Series A	Leadership team	Ability of the founder to management growth	Review past performance during scaling phases, conduct interviews, and analyze the founder's strategic decision-making ability.
110	Series A	Leadership team	Establishment of advisory board	Review advisory board composition, assess their expertise, and check engagement records (meeting minutes, contributions).
111	Series A	Market validation	Recurring revenue streams	Analyze revenue reports, check for subscription models or repeat business, and review historical financial data.
112	Series A	Market validation	Strong user engagement	Examine user analytics (e.g., DAU/MAU ratios), conduct user satisfaction surveys, and review feedback on engagement features
113	Series A	Market validation	Proof of demand	Assess sales pipelines, analyze pre-orders or contracts, and collect data on customer demand trends.
114	Series A	Go-to-Market	One or more effective go-to-market channels with sustainable client acquisition costs (CAC)	Review documented channels, track CAC over time, and compare to industry benchmarks.
115	Series A	Go-to-Market	Implementation of scalable marketing and sales strategies	Analyze strategy documentation, review campaign performance, and conduct market fit assessments.
116	Series A	Go-to-Market	Expansion into new markets or customer segments	Review market research reports, check entry strategies, and assess results from pilot projects or early customer data.
117	Series A	Product	Validated Unique Selling Proposition (USP)	Analyze customer feedback, conduct competitor comparisons, and review marketing messaging.
118	Series A	Product	Feature roadmap that is difficult to replicate	Review product development roadmaps, analyze the competitive landscape, and evaluate proprietary elements.
119	Series A	Product	Continuous improvement based on market needs	Review feedback loops, analyze iteration cycles, and evaluate adaptability to customer feedback.

120	Series A	Technology	Robust technology infrastructure in place	Conduct technical audits, review infrastructure scalability, and consult with IT professionals for technical validation.
121	Series A	Technology	Growing team, including QA engineers	Review team expansion records, interview new hires, and assess the impact on product quality and development speed.
122	Series A	Technology	Focus on security, reliability and continuity	Verify security protocols, assess infrastructure reliability, and review incident response plans.
123	Series A	Legal and Regulatory Affairs	Comprehensive legal compliance with industry standards and regulatory requirements	Conduct compliance audits, review legal documentation, and verify adherence to industry regulations.
124	Series A	Legal and Regulatory Affairs	Ongoing protection of intellectual property	Check IP portfolio, monitor renewals or applications, and consult with IP attorneys.
125	Series A	Legal and Regulatory Affairs	Litigation management (if applicable)	Review legal history, assess current legal risks, and consult with legal counsel on litigation strategies.
126	Series A	Finance and Accounting	Strong unit economics	Analyze revenue per customer, cost per acquisition, and assess customer lifetime value (LTV).
127	Series A	Finance and Accounting	Detailed financial projections and KPIs established	Review financial models, examine KPI tracking dashboards, and validate assumptions with industry standards.
128	Series A	Finance and Accounting	Clear pathway to profitability	Analyze profit margins, break-even analysis, and review strategies for scaling revenue.
129	Series A	Operations	Establishment of a customer office (managing customer relationship from onboarding to off-boarding)	Examine customer service processes, review customer relationship management (CRM) tools, and assess the quality of customer support.
130	Series A	Operations	Stabilized operating system	Review internal SOPs, conduct efficiency assessments, and evaluate operational consistency.
131	Series A	Operations	Branding strategy	Assess brand guidelines, review market positioning, and evaluate consistency across marketing channels.
132	Series B	Leadership team	Seasoned C-suite team	Review executive backgrounds, interview key C-suite members, and assess leadership effectiveness through performance metrics.
133	Series B	Leadership team	Board members in place	Review board composition, assess diversity of expertise, and check board meeting records.
134	Series B	Leadership team	Aligned and experienced mid-management team	Interview middle managers, review their contribution to strategic goals, and assess internal leadership dynamics.
135	Series B	Market validation	Strong growth	Analyze growth KPIs (revenue, user acquisition), track monthly/quarterly growth rates, and compare against industry benchmarks.
136	Series B	Market validation	Established market presence with significant customer base	Review market share reports, assess brand recognition, and check for industry awards or recognitions.
137	Series B	Market validation	Industry recognition	Track awards, mentions in media, and citations in industry reports to confirm market credibility.

138	Series B	Go-to-Market	Scaling marketing efforts to increase market share	Review marketing campaigns, assess return on investment (ROI), and analyze market share changes over time.
139	Series B	Go-to-Market	Efficient, repeatable sales process	Examine sales funnels, review sales training materials, and analyze key performance metrics like conversion rates.
140	Series B	Go-to-Market	Strategic partnerships to enhance distribution channels to expand market reach	Review partnership agreements, assess channel effectiveness, and evaluate long-term strategic fit.
141	Series B	Product	A mature product with established competitive advantages	Conduct product comparisons, analyze unique features, and review customer feedback on competitive positioning.
142	Series B	Product	Diversification or enhancement of product offerings	Review product development plans, analyze market diversification strategies, and assess new product performance.
143	Series B	Product	Focus on customer satisfaction and retention	Review Net Promoter Score (NPS) surveys, conduct customer interviews, and assess customer support quality.
144	Series B	Technology	Advanced technology solutions to support scaling operations and diversification	Review technical stack, assess scalability, and evaluate alignment with long-term goals.
145	Series B	Technology	Continuous innovation to stay ahead in the market	Assess R&D spending, review innovation timelines, and analyze new feature rollout rates.
146	Series B	Legal and Regulatory Affairs	Sophisticated legal structure with comprehensive risk management	Review legal documentation, assess risk management policies, and evaluate compliance checks.
147	Series B	Legal and Regulatory Affairs	Risk management processes	Examine internal risk management documentation, conduct interviews with risk officers, and evaluate effectiveness through case studies.
148	Series B	Finance and Accounting	Revenue diversification and capital allocation strategies based on historical performance.	Review financial statements, analyze revenue streams, and track allocation effectiveness.
149	Series B	Finance and Accounting	Strong financial controls and reporting systems in place	Review internal controls, check reporting accuracy, and assess audit trails.
150	Series B	Finance and Accounting	Mature accounting practices and multi-jurisdiction tax compliance, with preparations for audits if needed.	Review accounting audits, review tax compliance documentation, and evaluate audit preparedness.
151	Series B	Operations	Strong culture management	Review employee surveys, review internal communication strategies, and assess retention and satisfaction metrics.
152	Series B	Operations	Talent management	Review HR policies, assess training and development programs, and evaluate career progression opportunities.
153	Series B	Operations	Full customer excellence processes	Examine customer onboarding procedures, track service quality metrics, and review customer journey mapping.
154	Series C and beyond	Leadership team	Industry-leading executives capable of managing an IPO or acquisition.	Review executive experience in handling IPOs or acquisitions, assess leadership track records, and conduct market reputation checks.
155	Series C and beyond	Leadership team	Succession planning for key roles	Review succession plans, evaluate depth of internal talent pool, and conduct leadership assessments.
156	Series C and beyond	Leadership team	Governance aligned with industry standards	Assess governance documentation, review board meeting minutes, and conduct compliance audits.

157	Series C and beyond	Market validation	Dominant position in existing markets with plans for further penetration	Analyze market share, assess market strategy, and review performance in existing versus targeted markets.
158	Series C and beyond	Market validation	Healthy underlying markets	Use market trend analysis, economic forecasts, and industry-specific growth projections.
159	Series C and beyond	Market validation	Laggard customer are getting the product	Track adoption rates, survey laggard customer groups, and analyze product feedback from slower adopters.
160	Series C and beyond	Go-to-Market	Best-in-class go-to-market teams to capture additional market share	Review team structure, assess performance metrics, and compare against industry leaders.
161	Series C and beyond	Go-to-Market	Global/international expansion strategies	Review international market research, analyze expansion plans, and assess pilot results in new regions.
162	Series C and beyond	Go-to-Market	Multi-product approaches utilizing highly scalable and cost-effective channels	Examine product portfolios, assess channel scalability, and review cost-effectiveness analysis.
163	Series C and beyond	Product	Strong intellectual property portfolio	Review IP documentation, assess patent coverage, and evaluate potential for IP-based competitive advantages.
164	Series C and beyond	Product	Robust innovation pipeline to maintain competitive edge	Analyze R&D pipeline, review innovation cycles, and evaluate patent filings.
165	Series C and beyond	Technology	Cutting-edge technology with potential for strategic acquisitions	Conduct technology assessments, review technical capabilities, and assess alignment with acquisition targets.
166	Series C and beyond	Technology	Investment in R&D for future growth opportunities	Analyze R&D budgets, review development timelines, and assess new product potential.
167	Series C and beyond	Legal and Regulatory Affairs	Preparation for potential IPO or acquisition processes	Review IPO readiness assessments, analyze acquisition suitability studies, and consult with financial advisors.
168	Series C and beyond	Legal and Regulatory Affairs	Compliance across multiple jurisdictions	Check for international regulatory compliance, review multi-jurisdictional legal strategies, and evaluate risk mitigation plans.
169	Series C and beyond	Finance and Accounting	Fully audited financials	Examine audit reports, review financial transparency, and validate with external auditors.
170	Series C and beyond	Finance and Accounting	detailed planning for IPO or acquisition scenarios	Review strategic plans, conduct valuation studies, and assess investor presentations and roadshows.

L3 Fintech

No	Category	Sub-category	Indicators	Trusted data source
171	Fintech Assessment	Fintech basic Information	Fintech Verticals Big data/ Ai Blockchain/ Cryptocurrencies Wealthtech Neobanking Comparison/ Aggregator Crowdfunding Lending Payments Insurtech Digital banking solutions Digital Banks Regtech Remittance Digital Savings Alternate credit analysis Sustainability Digital Custody Others	<p>Company Website and Marketing Materials: Review descriptions on the website or in presentations that mention specific fintech areas (e.g., payments, lending, wealth management).</p> <p>Product or Service Descriptions: Examine product details to see if they focus on areas like insurtech, regtech, or digital banking.</p> <p>Industry Listings: Check listings on platforms like Crunchbase, which categorize startups by vertical.</p> <p>News Articles and Press Releases: Look for industry reports or announcements mentioning the startup's core focus.</p>
172	Fintech Assessment	Fintech basic Information	Funding stage Bootstrapped Pre-seed Seed Series A Series B Series C Series D & later	<p>Investment Pitch Decks or Presentations: Ask for recent investor materials that typically specify the current funding round (e.g., Seed, Series A).</p> <p>Press Releases and News Articles: Look for recent news mentioning the latest funding round.</p> <p>Investor Documentation: Review term sheets or funding agreements indicating the stage and capital raised.</p> <p>Startup Databases: Check platforms like Crunchbase or PitchBook, where funding rounds are often recorded.</p>
173	Fintech Assessment	Fintech basic Information	International Footprint	<p>Operational Locations: Request a list of countries where the startup has offices or operations.</p> <p>Regulatory Licenses: Confirm licenses or approvals for operating in multiple jurisdictions, if applicable.</p> <p>Customer Base: Ask for data on international customer demographics or regions served.</p>

174	Fintech Assessment	Fintech basic Information	<p>Company headquartered [B2C] Do you provide tech-focused financial services that are cheaper, faster or better than the traditional FI industry directly to end customers?</p> <p>[B2B] Do you provide technology solutions to the financial industry that make their products or services/ processes cheaper, faster or better than the traditional financial industry?</p> <p>[B2B & B2B2C] Do you partner with FIs/ Corporates to enhance their offerings by providing tech-focused financial services that are cheaper, faster or better than the traditional FI industry?</p> <p>None of Above</p>	<p>Target Customer Descriptions: Review marketing materials or website content to see if the startup serves businesses (B2B), consumers (B2C), or both (B2B2C).</p> <p>Product Offering Details: Check if products are tailored for corporate clients, end consumers, or designed for businesses to offer to their customers.</p> <p>Sales and Distribution Strategy: Look for information about partnerships with other businesses (B2B2C) or direct customer acquisition strategies.</p>
175	Fintech Assessment	Fintech basic Information	Fintech Business Model	<p>Revenue Streams: Check documentation outlining revenue sources, such as transaction fees, subscriptions, or lending interest.</p> <p>Customer Segments: Review target customer demographics (e.g., individuals, SMEs) and how the startup serves each group.</p> <p>Value Proposition: Verify unique offerings (e.g., low-cost payments, streamlined lending) that differentiate the startup.</p> <p>Cost Structure: Request financial summaries to understand major costs like tech infrastructure, customer acquisition, and compliance.</p> <p>Partnerships and Distribution: Examine partnerships with financial institutions and distribution channels used to reach customers.</p>
176	Fintech Assessment	Fintech basic Information	International and domestic associations	<p>Membership Certificates: Request certificates or documents confirming membership in fintech associations or industry groups.</p> <p>Website Listings: Many associations publicly list member companies. Check the association's website for the startup's name.</p> <p>Press Releases or Announcements: Review the startup's website or press releases for membership announcements.</p>

177	Fintech Assessment	Regulatory Compliance and Licensing	Startup has licenses and approvals obtained from relevant financial regulators (e.g., Central Bank, Securities and Exchange Commission, Monetary Authority).	<p>License Certificates: Request official copies of licenses from relevant authorities, like the Central Bank, Securities and Exchange Commission, or Monetary Authority.</p> <p>Regulatory Filings: Ask for any filings that detail licensing status or ongoing regulatory compliance.</p> <p>Regulator Website Verification: Check publicly available license registries or regulatory databases to confirm the licenses are current.</p> <p>Audit or Compliance Reports: Review third-party or internal audit reports verifying compliance with licensing requirements.</p>
178	Fintech Assessment	Regulatory Compliance and Licensing	Startup has adhere to regulations Anti-Money Laundering (AML), Know Your Customer (KYC), Payment Services Directive (PSD2 in Europe), and other jurisdiction-specific requirements.	<p>Documentation Review: Confirm the presence of policies, procedures, and documentation for AML, KYC, and jurisdictional regulations.</p> <p>External Audit Reports: Request recent audit reports or certifications from third-party audits on regulatory adherence.</p> <p>Employee Training Records: Check if staff have regular training on AML/KYC and data protection.</p> <p>Transaction Monitoring: Ensure systems are in place for real-time transaction monitoring and flagging suspicious activities.</p> <p>Legal Certifications: Verify any official certifications or compliance filings specific to the startup's jurisdiction.</p>
179	Fintech Assessment	Regulatory Compliance and Licensing	Startup has been audited for financial audits, compliance audits, and any regulatory inspections, especially related to financial transactions and customer data handling.	<p>Audit Reports: Request recent audit reports, including financial and compliance audits, showing findings and the scope of each audit.</p> <p>Regulatory Inspection Documentation: Ask for records of inspections by regulatory authorities, especially related to financial transactions or data handling.</p> <p>Audit Certificates: Review any certifications of compliance resulting from successful audits, often issued by external audit firms.</p> <p>Internal Compliance Reports: Request summaries from the startup's compliance team on recent audits and corrective actions taken.</p>

180	Fintech Assessment	Security and Risk Management	Startup has cybersecurity frameworks, encryption protocols, and data protection measures in place to safeguard customer data and financial transactions.	<p>Security Policies and Frameworks: Request documentation on cybersecurity policies, specifying frameworks in use (e.g., NIST, ISO 27001).</p> <p>Encryption and Data Protection Standards: Ask for details on encryption protocols (e.g., AES-256, SSL/TLS) and data handling practices, confirming secure data storage and transmission.</p> <p>Third-Party Security Audits: Review audit reports or certifications (e.g., SOC 2, ISO 27001) confirming the effectiveness of these measures.</p> <p>Internal Security Assessments: Request summaries of internal cybersecurity assessments, especially for financial transactions and customer data.</p>
181	Fintech Assessment	Security and Risk Management	Startup has implemented anti-fraud technologies and adopted processes, such as machine learning models for transaction monitoring, identity verification processes, and anomaly detection systems.	<p>Technical Documentation: Request detailed documentation describing machine learning models, transaction monitoring systems, and identity verification processes used to prevent fraud.</p> <p>Third-Party Security Audits: Review any external audit reports that assess the effectiveness of these anti-fraud measures.</p> <p>Demo of Fraud Detection Systems: Ask for a demonstration of active transaction monitoring, identity verification, and anomaly detection systems.</p> <p>Internal Reports on Fraud Prevention: Request summaries of fraud prevention results, including metrics like fraud rate reduction or detection accuracy.</p>
182	Fintech Assessment	Security and Risk Management	Startup has protocols and response plans for data breaches, cyber-attacks, and other security incidents.	<p>Incident Response Plan Documentation: Request a documented incident response plan detailing steps for handling breaches and cyber-attacks.</p> <p>Breach Simulation Reports: Ask for results from recent breach simulations or tabletop exercises, which test the startup's readiness.</p> <p>Third-Party Audit or Certification: Review audit reports assessing incident response capabilities, such as ISO 27001 compliance.</p> <p>Staff Training Records: Confirm that employees are trained in security incident response protocols.</p>

183	Fintech Assessment	Technology Infrastructure	Startup has utilise blockchain or DLT for transaction processing, smart contracts, or digital identity management. Include details on the platform, consensus mechanisms, and scalability.	<p>Technical Documentation: Review any whitepapers, technical specifications, or architecture documents outlining the blockchain platform, use case, and consensus mechanisms (e.g., PoW, PoS, PBFT).</p> <p>Platform and Protocols: Identify the blockchain platform used (e.g., Ethereum, Hyperledger) and check if smart contracts are implemented or if digital identity management solutions are present.</p> <p>Scalability Solutions: Confirm any adopted methods to handle scalability, like sharding, layer-2 solutions, or sidechains.</p> <p>Third-Party Audits: Request any audit or compliance reports that confirm blockchain usage and security.</p> <p>API and Node Access: For deeper verification, ask for access to relevant APIs or node endpoints to check for transaction and contract data directly on the blockchain ledger.</p>
184	Fintech Assessment	Technology Infrastructure	Startup has integrated vis API with banks, payment gateways, and financial data providers, along with their security standards.	<p>API Documentation Review: Request API documentation that specifies connections to banks, gateways, and data providers, including details on services accessed.</p> <p>Security Standards Verification: Check for compliance with security protocols like OAuth, SSL/TLS, PCI-DSS, or other relevant standards, which are often documented in API integrations.</p> <p>Third-Party Compliance Reports: Ask for third-party certifications or compliance reports verifying secure integrations and regular testing (e.g., penetration tests).</p> <p>API Access for Testing: Request limited API access for inspection of endpoints and authentication methods, ensuring integrations are active and secure.</p>

185	Fintech Assessment	Financial Services and Products	Startup to provide metrics on the number and value of transactions processed daily, monthly, or annually.	<p>Transaction Summary Reports: Request reports showing the daily, monthly, or annual transaction volume and value. These can be generated from backend systems or financial databases.</p> <p>Audited Financial Statements: Confirm transaction details with audited statements, which often summarize transaction metrics.</p> <p>Dashboard Access: If possible, get temporary access to a dashboard displaying live or historical transaction data, verifying metrics in real-time.</p> <p>Data Exports: Request CSV or Excel exports of transaction data for verification and analysis.</p>
186	Fintech Assessment	Financial Services and Products	Startup to provide information on interest rates (for lending or borrowing), fees (transaction, withdrawal, subscription), and any other charges applied to customers.	<p>Pricing Sheets or Fee Schedules: Request official documents or digital listings detailing all applicable rates and fees, including transaction, withdrawal, and subscription fees.</p> <p>Customer Terms and Agreements: Review customer agreements, as they often outline rates and fees.</p> <p>Transaction History Analysis: Examine anonymized transaction data to confirm fees applied in real transactions.</p> <p>Website or App Access: Check if interest rates and fees are transparently listed on the startup's platform for customers.</p>
187	Fintech Assessment	Customer Trust and Experience	Startup can utilise multi-factor authentication, biometric verification, and other identity verification methods used to protect customer accounts.	<p>Security Policies and Documentation: Request security policy documents detailing MFA, biometric, and identity verification practices.</p> <p>Demonstration or Test Environment: Ask for a demo of the login and identity verification process to observe these security methods firsthand.</p> <p>Third-Party Security Audits: Review security audits or certifications verifying the implementation and effectiveness of MFA and biometric safeguards.</p> <p>User Documentation: Examine user-facing documentation, like help guides or account setup instructions, outlining authentication requirements.</p>

188	Fintech Assessment	Customer Trust and Experience	Startup to provide documentation on customer protection policies, such as deposit insurance, dispute resolution processes, and guarantees in case of financial loss or fraud.	<p>Policy Documents: Request official documentation on customer protection, detailing deposit insurance, dispute resolution, and financial loss or fraud guarantees.</p> <p>Terms and Conditions: Review the startup's terms, as they often include details on protection policies and any financial safeguards.</p> <p>Insurance Certificates: If applicable, ask for proof of deposit insurance coverage or similar protections.</p> <p>Customer Support Process: Request details on dispute resolution workflows, such as timelines and support procedures for resolving customer issues.</p>
189	Fintech Assessment	Customer Trust and Experience	Startup have commitment to service uptime, transaction processing times, and customer support responsiveness.	<p>Service Level Agreements (SLAs): Request copies of SLAs, which often include uptime guarantees, processing benchmarks, and support response times.</p> <p>Performance Metrics: Ask for historical metrics on uptime percentage, average transaction processing times, and customer support response times, ideally for the past 6-12 months.</p> <p>Customer Testimonials or Reviews: Look for feedback or ratings that mention service reliability and support quality.</p> <p>System Monitoring Access: Request access to a real-time or historical monitoring dashboard for uptime and processing metrics, if available.</p>
190	Fintech Assessment	Partnerships and Collaborations	Startup has partnerships with banks, financial institutions, and payment networks, including the nature and terms of these collaborations.	<p>Partnership Agreements: Request official documents outlining partnership terms, roles, and responsibilities with banks, institutions, or payment networks.</p> <p>Press Releases or Announcements: Review public announcements or press releases about these partnerships, often found on the startup's website or in financial news.</p> <p>Platform Documentation: Check any technical documentation specifying integrations with specific banks or networks (e.g., APIs or service offerings).</p> <p>Reference Contacts: Ask for contacts within partner organizations to confirm the nature and scope of the partnerships.</p>

191	Fintech Assessment	Partnerships and Collaborations	Startup has participated in fintech sandboxes, accelerators, or innovation hubs regulated by financial authorities.	<p>Request Certificates or Approval Letters: Ask for documentation showing acceptance or completion in sandbox programs or accelerators.</p> <p>Check Regulatory Records: Many financial authorities publish lists of sandbox participants and approved fintech programs. Check relevant authorities' websites for verification.</p> <p>Partnership Announcements: Review the startup's press releases or announcements that may confirm participation in official innovation hubs or programs.</p> <p>Request Contact Information for Program Mentors: Program mentors can confirm the startup's involvement and performance.</p>
192	Fintech Assessment	Data Analytics and AI Utilization	Startup has used AI or machine learning algorithms for credit scoring, risk assessment, personalized financial products, and fraud detection.	<p>Review Technical Documentation: Request documentation detailing AI/ML algorithms used, model types, and application areas (e.g., credit scoring, fraud detection).</p> <p>Case Studies or Performance Reports: Ask for case studies or results showing AI-driven improvements in credit scoring accuracy or risk mitigation.</p> <p>Audit Reports: Review third-party audits on AI/ML implementation, verifying effectiveness and compliance.</p> <p>Demonstration: Request a demo of AI-driven features, such as personalized product recommendations or automated risk scoring processes.</p>
193	Fintech Assessment	Data Analytics and AI Utilization	Startup has used alternative data to enhance decision-making or customer experience	<p>Data Usage Documentation: Request documentation detailing data sources, types of alternative data used (e.g., social media, geolocation, or transaction patterns), and how they inform decisions.</p> <p>Case Studies or Results: Look for case studies showing improvements in decision accuracy or customer engagement attributed to alternative data use.</p> <p>Machine Learning Models: If available, examine model descriptions that integrate alternative data for personalized insights or risk assessments.</p> <p>Demo or API Access: Ask for a demonstration of tools that leverage alternative data to improve customer interactions.</p>

194	Fintech Assessment	Payment and Settlement Processes	Startup has integrated with different payment systems, clearinghouses, and international payment networks (e.g., SWIFT, SEPA).	<p>Integration Documentation: Request documentation outlining payment systems and networks integrated with their platform, including technical setup and supported transaction types.</p> <p>API Access: Ask for API details or sandbox access to review endpoints linked to specific payment networks or clearinghouses.</p> <p>Transaction Records: Review transaction logs that indicate usage of international payment networks (e.g., SWIFT or SEPA codes).</p> <p>Partnership Agreements: Request any formal agreements with payment networks or clearinghouses verifying authorized integrations.</p>
195	Fintech Assessment	Financial Performance Metrics Specific to Fintech	Startup to provide information on the net interest margin, which shows the difference between interest income generated and interest paid out. (Lending Fintech)	<p>Financial Statements: Request income statements or specific lending reports that show interest income and interest expenses, from which NIM is calculated.</p> <p>Quarterly or Annual Reports: These often include NIM as a performance metric, especially if the startup reports to investors.</p> <p>Internal Metrics: Ask for internal or dashboard reports showing NIM trends over time, including breakdowns of revenue sources and interest costs.</p>
196	Fintech Assessment	Financial Performance Metrics Specific to Fintech	Startup to provide information on the total assets under management (Investment or wealth management fintech)	<p>Financial Reports or Statements: Request quarterly or annual financial reports showing AUM, typically included for investment and wealth management firms.</p> <p>Investor Presentations: Ask for recent investor materials or pitch decks, which often highlight AUM as a key performance indicator.</p> <p>Regulatory Filings: If applicable, review filings with financial authorities (e.g., SEC) where AUM data might be disclosed for compliance purposes.</p>

197	Fintech Assessment	Financial Performance Metrics Specific to Fintech	Startup to provide information on percentage of the transaction value the platform earns as revenue (common for payment processors).	<p>Revenue Model Documentation: Request documents detailing transaction fee structures, including the percentage cut per transaction.</p> <p>Financial Statements: Review income statements that show revenue breakdowns, which may reveal the revenue earned from transaction fees relative to the total transaction volume.</p> <p>Pricing and Fee Schedules: Ask for a fee schedule that outlines how much the platform charges per transaction type.</p> <p>Dashboard or KPI Reports: Request internal reports or dashboards showing total transaction volume and associated revenue.</p>
198	Fintech Assessment	Insurance and Risk Mitigation	Startup to provide details on underwriting models, criteria, and risk management practices for insurance tech startups.	<p>Underwriting Documentation: Request documentation outlining their underwriting models, risk criteria, and methods used to assess client risk.</p> <p>Policy and Criteria Documentation: Ask for underwriting policies that describe specific criteria (e.g., client history, claims data, credit scores) used to evaluate risk.</p> <p>Case Studies or Results: Look for case studies demonstrating how their models manage risk effectively.</p> <p>Third-Party Audits or Certifications: Review any external audits or certifications of their underwriting and risk management practices.</p>
199	Fintech Assessment	Insurance and Risk Mitigation	Startup has purchased professional liability insurance, cybersecurity insurance, and other relevant coverage to mitigate business risks	<p>Insurance Certificates: Request copies of insurance certificates detailing the type of coverage, policy limits, and expiration dates.</p> <p>Insurance Policy Documents: Review full policy documents to confirm coverage specifics, including liability limits, cybersecurity provisions, and other risk areas.</p> <p>Risk Management Reports: Ask for internal or third-party risk management reports referencing these insurance policies as part of their overall risk mitigation strategy.</p>

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