FT Partners | October 2026

CEO MONTHLY MARKET UPDATE & ANALYSIS



Global FinTech Coverage

All Sectors • All Geographies

The Only Global Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner

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CEO Monthly FinTech Market Update & Analysis

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FT Partners Strategic Insights – Q2 2026 InsurTech Insights

Q2 2026 InsurTech Insights

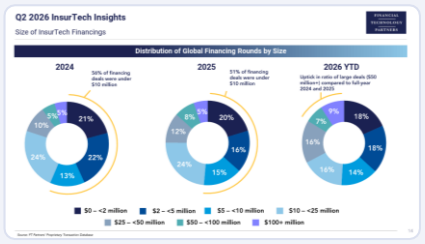


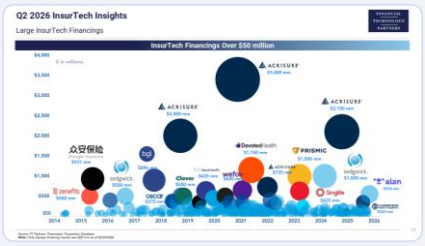
Highlights of the report include:

- Q2 2026 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in Q2 2026
- Most active InsurTech investors
- Breakdowns by geography, product type and business model
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech











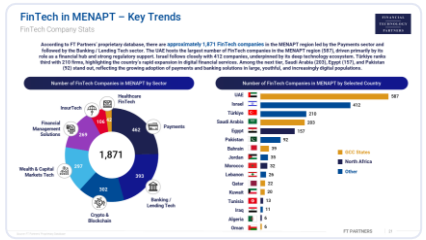
Click pictures to view report

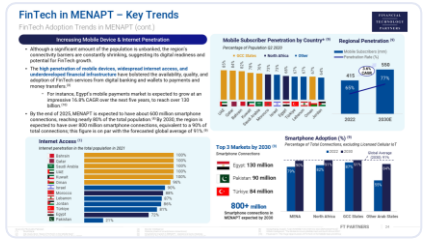
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FT Partners Strategic Insights – FinTech in MENAPT

FinTech in MENAPT: The FinTech Vision Materializes in The Middle East, North Africa, Pakistan & Türkiye







Click pictures to view report

The MENAPT region has emerged as a burgeoning hub of FinTech innovation and fundraising activity, largely driven by growing demand for tech-enabled financial solutions, government initiatives, and large amounts of dry powder held by regional funds. The region has become one of the fastest-growing FinTech ecosystems globally, driven by a large and growing population, government-led initiatives aimed at boosting FinTech adoption, and accelerating cross-border activity, among other tailwinds.

This report explores the growth and development of the FinTech industry in the following selected countries given the predominance of activity in the Middle East, North Africa, Pakistan, and Türkiye (MENAPT) region: Algeria, Bahrain, Egypt, Israel, Iraq, Jordan, Kuwait, Lebanon, Morocco, Oman, Pakistan, Qatar, Saudi Arabia, Tunisia, Türkiye, and the UAE. The report also contains a spotlight on key Central Asian FinTech markets including Uzbekistan and Kazakhstan.

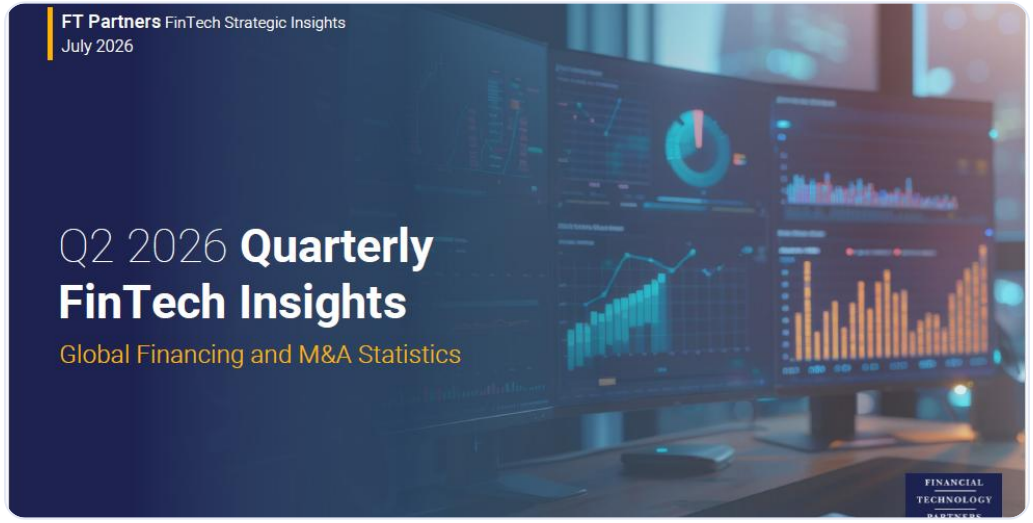
Key findings from the report include:

- Opportunities and challenges for FinTech in the MENAPT region, including macroeconomic, geopolitical, and regulatory trends, as well as an overview of its key geographic markets and FinTech sectors
- A detailed landscape of FinTech companies across sectors and geographies
- Individual profiles of companies playing a significant role in the MENAPT FinTech universe
- Highlights of active investors in the space and recent financing and M&A transactions

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FT Partners Strategic Insights – Q2 2026 FinTech Insights

Q2 2026 FinTech Insights



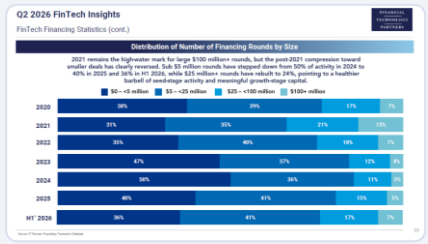
Highlights of the report include:

- Q2 2026 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q2 2026
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal type
- FinTech sector and sub-sector highlights











Click pictures to view report

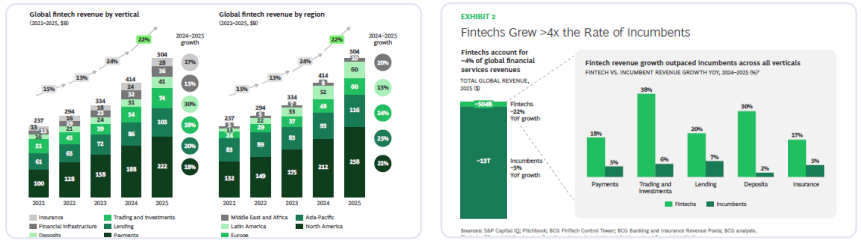
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FT Partners Strategic Insights – Global FinTech Report 2026: From Recovery to Resurgence

FINANCIAL TECHNOLOGY PARTNERS

FT Partners & BCG: From Recovery to Resurgence





Click pictures to view report

Co-authored by FT Partners & BCG, this in-depth report draws on FT Partners' deep industry knowledge and proprietary FinTech database, BCG's FinTech Control Tower platform, extensive primary research, and interviews with FinTech executives, investors, and industry leaders across global markets. It assesses the current state of the sector and identifies the trends that will shape FinTech's next chapter. The report identifies FinTech's current moment as materially different from both the boom years and the correction period. The sector has rebounded into a more mature, more selective, and more strategically consequential landscape, one where the basis of competition is shifting from digital nativity and category creation to profitable scale, regulatory readiness, and the translation of new technologies into durable operating advantage.

Key findings from the report include:

- BCG and FT Partners' Global FinTech Report 2026 Finds Sector in Full Resurgence, with $504 Billion in Revenues and 22% Growth
- 74% of Largest Public FinTech Companies Now Profitable; EBITDA Margins Up 400 Basis Points
- Equity Funding Jumps 53% to $58 Billion; FinTech Companies Out-Acquire Banks in M&A for First Time on Record
- Regulatory Gap Between Banks and FinTech Companies Narrowing in US, UK, and EU as Charter Applications Rise

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FT Partners' Comprehensive Multi-Sector Focused Market Analysis Reports

FINANCIAL TECHNOLOGY PARTNERS

FT Partners provides the broadest and most specialized coverage of FinTech with our comprehensive monthly sector-specific reports. Our depth of research and insight is unmatched in the industry and these reports are widely recognized and reviewed by top CEOs and investors in the market. Please review them below or visit our site to subscribe directly.

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Digital / Integrated Payments • Processing & Gateways • Money Transfer • Point-of-Sale Technology • Fraud Prevention / Security • eCommerce & Loyalty Solutions

Digital Banking / Bank Tech



Enterprise Banking Tech • Core Processors • Online / Mobile Banking • Lending Tech • Credit Scoring / Data • Mortgage / Real Estate Tech • Personal Financial Management Platforms

Cryptocurrencies & Blockchain



Wallets • Exchanges • Mining • Infrastructure • Banking & Custody • Payments

Wealth & Capital Markets Tech



Digital Wealth Management • Online Brokers & Exchanges • Trading Technology • Back-Middle Office Technology • Big Data Analytics & Data Management

Alternative Lending



Online / Non-bank Lending • Pawn / Asset Backed Lending • Leasing • Mortgage Originators • Loan Servicing • Other Specialty Lending

InsurTech



Digital Insurance • Online Distribution / Platforms • Carrier, Broker & Agency Software • Claims Management • Billing & Payments • Policy Administration • Data & Analytics

Healthcare FinTech



Revenue Cycle Management • Healthcare Payments • Benefits Administration • Health InsurTech • Financial Data & Analytics

Financial Management Solutions



Office of the CFO • Accounting & Budgeting • HR / Payroll • Enterprise Resource Management • B2B Payments • Risk Management

Click the boxes to view this month's report

FT Partners – Focused Exclusively on FinTech

Exclusive FinTech Executive Interviews

FINANCIAL TECHNOLOGY PARTNERS

finzly



Booshan Rengachari

Finzly is the provider of BankOS, an AI-powered, cloud-native banking operating system that helps banks and credit unions modernize without replacing their core

Dwelly™



Ilya Drozdov

Dan Lifshits

Dwelly provides an AI-powered property management and lettings platform that enables residential letting agencies to streamline and automate core operational workflows across the rental lifecycle

ValidiFI



John Gordon

ValidiFI is a predictive bank account and payment intelligence platform that helps financial institutions validate accounts, confirm ownership, detect fraud, assess credit risk, and make confident lending and payment decisions

RISKSPAN



Bernadette Kogler

RiskSpan is a cloud-native data, modeling, and analytics platform that helps lenders, servicers, and capital markets investors manage risk, analyze loans / structured finance assets, and automate data-driven investment decisions

Dalinea



Daniela Osio

Dalinea is an AI-native cost intelligence platform that gives procurement and finance teams granular visibility into what products should cost, breaking down prices by materials, labor, energy, tariffs, and supplier margin

Sequence



Riya Grover

Sequence provides AI-powered billing and revenue automation software that helps finance teams manage complex pricing, invoicing, collections, and revenue recognition from a single platform

CITCON



Casey Bullock

Citcon is a leading global payments platform that enables merchants to accept 150+ mobile wallets, cards, BNPL solutions, and payouts through a single integration

ForMotiv



Bill Conners

ForMotiv is a behavioral intelligence platform for the insurance industry, helping carriers increase conversion, reduce underwriting risk, and prevent fraud in real time

Weather Promise





Daniel Price

David Klemm

WeatherPromise offers weather guarantees that reimburse customers when specific adverse weather conditions impact planned events, travel, or outdoor activities

nilus



Daniel Kalish

Nilus is the first agentic system of action for treasury, designed with the goal of bridging the gap between static bank data and financial action, harmonizing fragmented streams from banks, ERPs, and PSPs into a single unified financial data layer

amplify



Hanna Wu

Amplify is a digital life insurance platform that lets customers invest their premiums in public equities and high-yield accounts, building tax-efficient wealth while securing lifelong protection

COVU



Ali Safavi

COVU is the AI-native operating system for insurance, built for independent agencies to provide centralized operations, embedded AI workflows, and access to top carriers

VIEW ALL RECENT INTERVIEWS

FT Partners – Focused Exclusively on FinTech

Proven Track Record of Success Across FinTech



FT Partners – Focused Exclusively on FinTech

Advisor of Choice for Leading FinTech Companies and Strategics

FINANCIAL TECHNOLOGY PARTNERS

Selected Billion Dollar+ Clients

avidxchange, Revolut, MAMBU, MoneyLion, zebra, TRUMID, OpenLending, BILT, upgrade, Remitly, Deribit, square trade, ppro, mesh, GreenSky, Finicity, Payoneer, mollie, stone, NIUM, cross river, CompoSecure, acima, Divvy, CAIS, Porch, Heartland, SpotOn, Newfront, ACCELERANT, checkout.com, lendable, Stord, Liquidnet, HiddenRoad, CAYAN, cart.com, Forge, Varo, MERCURY, Interswitch, MARQETA, ally, cloudwalk, CIBC, Truebill, BLACKROCK, feedzai

Selected Transactions with Multi-Billion Dollar Valuations

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Revolut
on its Series E financing led by
SoftBank, TIGERGLOBAL
for a total amount of
$1,250,000,000
at a valuation of
~$33,000,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
BILT
on its financing led by
GENERAL CATALYST, GID
for a total amount of
$250,000,000
at a valuation of
$10,750,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
mollie
on its financing led by
Blackstone
for total consideration of
$800,000,000
at a valuation of
$6,500,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
upgrade
on its Series F financing led by
COATUE, DST GLOBAL
for a total amount of
$280,000,000
at a valuation of
$6,000,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
MAMBU
on its Series E financing led by
EQT
with participation from existing investors
for a total primary amount of
~$266,000,000
at a valuation of
~$5,500,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Heartland
in its sale to
globalpayments
for total consideration of
$ 4,500,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial advisor to
lendable
on its growth equity financing led by
ONTARIO TEACHERS' PENSION PLAN
for a total amount of
~$275,000,000
at a valuation of
~$4,500,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Deribit
on its sale to
coinbase
for a total consideration of
~$4,300,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
SIRIS
on its sale of
EQUINITI
to
Bullish
for a total consideration of
$4,200,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive financial and capital markets advisor to
Payoneer
on its merger with
(NASDAQ: FTOCU)
post-transaction equity value
$3,796,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
SpotOn
on its Series F financing led by
DRAGONEER
for a total amount of
$300,000,000
at a valuation of
$3,600,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Divvy
on its sale to
bill.com
for total consideration of
~$2,500,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
GreenSky
on its sale to
Goldman Sachs
for total consideration of
~$2,240,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as strategic and financial advisor to
avidxchange
on its sale to
TPG & Corpay
for total consideration of
$2,200,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Newfront
on its financing led by
Goldman Sachs, B Capital Group
for a total amount of
$200,000,000
at a valuation of
$2,200,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
cloudwalk
on its Series C financing led by
COATUE
for a total amount of
$150,000,000
at a valuation of
~$2,150,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
Stord
on its equity and debt financing from
STRIKE, Baillie Gifford, Franklin Templeton, Silver Lake, NewView, SVB, CRIX
for a total amount of
$200,000,000+
at a valuation of
$1,500,000,000

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
square trade
in its sale to
Allstate.
for total consideration of
$ 1,400,000,000

FT Partners – Focused Exclusively on FinTech

Significant Experience Advising Large Financing Rounds

FINANCIAL TECHNOLOGY PARTNERS

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Company	Amount Raised	Company	Amount Raised
avidxchange	$1,616,000,000 *	upgrade	$445,000,000 *
GreenSky	1,560,000,000 *	MERCURY	420,000,000
stone co.	1,545,000,000 *	Velocity Global	400,000,000
Revolut	1,250,000,000	Remitly	374,000,000 *
mollie	800,000,000	ppro	370,000,000 *
SpotOn	725,000,000 *	Digital Asset	355,000,000
cross river	620,000,000	cloudwalk	340,000,000 *
Varo	510,000,000	NEXT	333,000,000 *
MARQETA	505,000,000 *	ocon	300,000,000
MAMBU	483,000,000 *	OakNorth	270,000,000
BILT	450,000,000 *	feedzai	267,500,000 *

Selected Prominent Investors in FT Partners Led Rounds

Accel, TEMASEK, VISA, PIMCO, RCP Reverence Capital Partners, DST, Ant Financial, Greenspring Associates, TPG, Insight Partners, Great Hill Partners, ICONIQ, Premji Invest, alózcrypto, SoftBank, TigerGlobal, BainCapital Private Equity, ION Crossover Partners, CDPQ, Scotiabank, BainCapital Ventures, BlackRock, CIBC, khosla ventures, Goldman Sachs, Viking, capitalG, Lone Pine Capital, nyca, KeyBank, QED Investors, ING, Blackstone, 乾源资本 Yuan Capital, BBVA, Santander InnoVentures, BV Battery Ventures, Wellington Management, Thiel, maveron, Adams Street Partners, Elavon, PayPal, G/, KDT, Redpoint, PayU, andreessen horowitz, edisonpartners, Neuberger Berman, KKR, Dragoneer, Munich RE, Carrick, Eldridge, edbi, COATUE, nabventures, nab, APOLLO, mastercard, 8VC, QuestMark Partners, VALOR Equity Partners, generation, SilverLake, Parthenon Capital Partners, Summit Partners

** Total includes multiple financing rounds*

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FT Partners' Global Presence – Selected Transactions

FINANCIAL TECHNOLOGY PARTNERS

Target	Selected Buyer / Investor(s)	International Aspect
STASH	Grab	
EZYPAY	xplor	
Shine	cegid	
GoCardless	mollie	
NYMCARD	QED INVESTORS	
Moniepoint	DPI, Google, lightrock, VEROD, VISA	
ocon	BBVA	
happay	CRED	
onafriq	LUN PARTNERS, goodwell, AFRICINVEST	
NIUM	RIVERWOOD CAPITAL	
Currencycloud	VISA	

Target	Selected Buyer / Investor(s)	International Aspect
Revolut	SoftBank, TIGERGLOBAL	
cloudwalk	COATUE	
Thunes.	INSIGHT PARTNERS	
MAMBU	TCV, ARENA, TIGERGLOBAL	
KSNET	payletter., STONEBRIDGE	
Interswitch	VISA	
Fawry	actis, National Bank of Egypt, Banque Misr	
iyzico	PayU	
checkout.com	INSIGHT PARTNERS, DST	
nutmeg	CONVOY 康宏	
stone co.	ANT FINANCIAL	

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Capitolis on its $220 million Financing at a ~$1.9 billion Valuation

Overview of Transaction

- On October 6, 2026, Capitolis, a leading financial technology company, announced it has raised $220 million in debt and equity financing at a ~$1.9 billion valuation
  - The Series E equity financing of $120 million was led by Citi, an existing investor, with participation from new strategic investors Bank of America, Nomura, and Tradeweb Markets, as well as existing investors Barclays, BNP Paribas, J.P. Morgan, State Street, and UBS
  - Additional existing and new financial investors also participated in the round
  - $100 million in debt financing will be provided by First Citizens Innovation Banking (formerly Silicon Valley Bank), Hercules Capital, and Pinegrove Venture Partners
- Capitolis helps leading banks and financial institutions address critical funding, capital and balance sheet challenges through its Capital Marketplace and Portfolio Optimization businesses
- The financing will support Capitolis' acquisition of eSecLending, adding securities lending capabilities and access to a proprietary network of institutional asset owners

Significance of Transaction

- The investment reflects the continued support and commitment of Capitolis' existing investor base as well as new strategic investors, including many of the world's leading financial institutions, as the company enters its next phase of growth
- Proceeds from the financing will support the acquisition of eSecLending, expanding Capitolis' financial resource optimization capabilities and positioning the platform for continued growth and innovation

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Capitolis on this transaction as well as the Company's acquisition of eSecLending
- This transaction highlights FT Partners' deep domain expertise in Capital Markets technology and Securities Finance, as well as its extensive track record advising leading FinTech companies globally



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Capitolis on its Acquisition of eSecLending for $200 million

Overview of Transaction

- On September 29, 2026, Capitolis announced an agreement to acquire eSecLending for $200 million in an all-cash transaction
  - The acquisition adds securities lending to Capitolis' financial resource optimization platform and expands its institutional asset owner network
- eSecLending is a leading independent securities lending business serving many of the world's largest asset owners, including pension funds, insurance companies and asset managers
  - Its network includes every major bank and prime broker, supporting clients' securities financing transactions
- The combined offering provides a differentiated set of capabilities for banks and institutional investors, helping them unlock greater efficiency, optimize resources, and access new opportunities across securities lending, repo, and financing markets

Significance of Transaction

- Capitolis' fourth strategic acquisition in five years adds securities lending capabilities to the Capitolis platform and an expanded client base of large asset owners

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Capitolis
- FT Partners also previously served as strategic and financial advisor to Parthenon Capital Partners on its acquisition of eSecLending in 2013
- This transaction highlights FT Partners' deep expertise across Capital Markets technology and Securities Finance sectors, as well as its continued success providing buy-side advisory services to leading global FinTech companies



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Bluevine on its Sale to Valley Bank (NASDAQ: VLY) for $340 million

Overview of Transaction

- Valley National Bancorp (NASDAQ VLY) has signed a definitive agreement to acquire Bluevine, a leading nationwide digital banking platform for small businesses, for a total consideration of approximately $340 million on a cash-free, debt-free basis, subject to agreement terms and customary adjustments
- Founded in 2013 and headquartered in Jersey City, New Jersey, Bluevine provides an integrated suite of digital banking, payments, lending and financial management solutions for small businesses
- As of June 2026, Bluevine served over 180k active small business customers and had served over 415,000 businesses since inception
- Valley is a regional financial institution with over $66 billion in assets that delivers a full range of consumer, commercial, and wealth management solutions designed to support everything from home ownership and business growth to long-term financial planning

Significance of Transaction

- The transaction adds a nationwide digital acquisition channel to complement Valley's long-standing relationship-led banking model
- Bluevine customers will benefit from a more holistic value proposition as clients of the combined organization while Valley's existing small business customers will benefit from Bluevine's industry-leading digital platform in a unified experience for small businesses
- The acquisition will also accelerate Valley's technology and AI strategy as Bluevine brings a highly capable engineering culture, modern technology architecture, and meaningful experience applying data and AI solutions to small business workflows which will give Valley greater control over its customer experience, more speed in bringing solutions to market, and a durable foundation for further innovation

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Bluevine in this transaction
  - FT Partners previously served as financial advisor to Bluevine on its $102.5 million Series F financing in November 2019
- This transaction underscores FT Partners' deep domain expertise across digital banking technology and small business finance



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to OpenZeppelin on its Sale to S&P Global

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- S&P Global (NYSE: SPGI) has entered an agreement to acquire OpenZeppelin, the security standard for onchain finance
- Since 2015, OpenZeppelin has set the security standards and secured the infrastructure onchain finance is built on: $37 trillion in value transferred through OpenZeppelin Contracts, more than 900 security engagements, and 10,000+ vulnerabilities surfaced before production
- S&P Global (NYSE: SPGI) enables businesses, governments, and individuals with trusted data, expertise and technology to make decisions with conviction. S&P is advancing Essential Intelligence through world-leading benchmarks, data, and insights that customers need in order to plan confidently, act decisively and thrive in a rapidly changing global landscape

Significance of Transaction

- The agreement brings together the security foundation of onchain finance and one of the most trusted names in global capital markets, just as onchain finance grows from an emerging market into core financial infrastructure
- The transaction marks a further step in S&P Global's expansion into digital assets by furthering S&P Global's digital assets risk assessment and ecosystem development capabilities
- S&P Global's trusted brand, deep institutional relationships and global distribution provide OpenZeppelin with a powerful platform from which to distribute its gold standard blockchain security offering and accelerate its reach into traditional finance

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to OpenZeppelin in this transaction
- This transaction underscores FT Partners' deep domain expertise across digital assets and onchain finance

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

OpenZeppelin

on its sale to

S&P Global

(NYSE: SPGI)

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to TabaPay on its $155 million Series B Financing

Overview of Transaction

- On September 2, 2026, TabaPay announced a $155 million Series B financing led by FTV Capital
  - In conjunction with the financing, TabaPay also announced its intent to acquire Transact Bank, N.A., an OCC federally chartered and FDIC-insured bank based in Denver, Colorado
- TabaPay is a leading money movement platform enabling FinTech companies, lenders and other high-growth platforms to facilitate instant pay-ins and payouts across card and bank rails through a single API
  - TabaPay combines intelligent payment routing and integrated risk capabilities to help clients improve reliability, simplify payment workflows, and reduce costs by up to 75%
- TabaPay is on track to process more than $100 billion in payment volume in 2026, ranks as the fifth-largest card-not-present processor by transaction count in the U.S. and serves one-third of American households

Significance of Transaction

- The investment and planned acquisition will support TabaPay's continued expansion, deliver enhanced client solutions through vertical integration and strengthen its integrated payments and money movement capabilities
- Once fully operational, TabaBank will complement TabaPay's existing partner bank network, providing additional redundancy and expertise for complex use cases while supporting all major money movement rails, including RTP and FedNow, ACH and wires, and card sponsorship across Visa, Mastercard, Discover and regional networks
  - The investment is expected to qualify TabaBank as an acquirer for all industries across all major card networks and will also serve to accelerate TabaPay's product roadmap, including developing innovative merchant liquidity solutions and pursuing strategic acquisitions

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to TabaPay on this transaction, as well as the Company's prior investment from SoftBank in 2022
- This transaction reinforces FT Partners' position as a leading advisor to payments companies and highlights its strong track record of delivering favorable outcomes across multiple engagements with the same client, further deepening long-term relationships



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to CAIS on its Series D Financing

Overview of Transaction

- On July 29, 2026, CAIS announced a $170 million Series D financing round at a valuation of over $2 billion from lead participant Vista Equity Partners, with additional investment from AllianceBernstein, funds managed by Blue Owl Capital, Carlyle, Fortress Investment Group, Golub Capital, Lord Abbett and Royal Bank of Canada (RBC)
  - The investment brings total capital raised to nearly $600 million
  - David Breach, President of Vista Equity Partners, will join CAIS' Board of Directors, while representatives from Blue Owl, Lord Abbett, Fortress and Carlyle will serve as Board observers
- CAIS is the leading alternative investment platform for independent financial advisors, serving more than 2,500 wealth management firms and 65,000 financial advisors overseeing approximately $8.5 trillion in end-client assets
  - The platform supports the full pre-trade, trade and post-trade lifecycle across the Funds Marketplace, Custom Funds and Capital Markets
- CAIS has continued to demonstrate strong platform momentum, with H1 2026 transaction volume increasing 53% year over year and total platform assets up 55% over the same period
  - Since the start of 2025, CAIS has onboarded more than 425 RIAs and independent broker-dealers representing over $1.8 trillion in assets
  - Transaction volume among existing wealth firms increased 60% year over year
- The company continues to invest in technology and AI, including CAIS Compass, CAIS IQ and CAISey, its AI-powered research agent, while expanding integrations across the advisor ecosystem

Significance of Transaction

- The capital raised will accelerate CAIS's strategic growth initiatives, advancing its mission to democratize access to alternative investments for independent financial advisors and the broader wealth management community

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to CAIS in this $170 million Series D financing, as well as its previous $340 million Series C financing in 2022
- This transaction highlights FT Partners' domain expertise in the Wealth and Capital Markets Tech space, along with its successful track record generating highly favorable outcomes for high-growth FinTech companies



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Lumin on its $115 million Financing at a $1.6 billion Valuation

Overview of Transaction

- On July 15, 2026, Lumin Digital, the Compounding Growth Platform for banks and credit unions, announced more than $70 million in new investment from clients of the Company; this follows a recent $45 million growth equity financing led by Light Street Capital, totaling more than $115 million in fresh capital for the business
- Founded in 2016 by Jeff Chambers, Lumin enables credit unions and banks to deliver a differentiated user experience that accelerates user growth and increases customer loyalty
- The Company provides a complete set of digital banking applications through microservices built on a cloud-native, single-tenant architecture

Significance of Transaction

- The new funding will support Lumin's continued innovation roadmap, accelerating advancements in AI, payments, CRM, lending, and other high-impact product expansion categories on its unified digital banking platform
- The Company has demonstrated consistent and sustainable growth, exceeded financial goals while improving margins and operational efficiency, and maintained best-in-class client satisfaction with an NPS of 94
- The investment reflects continued confidence in the Company's vision, execution, and long-term growth, with a growing number of clients choosing to invest alongside existing shareholders as Lumin expands its market presence and platform capabilities

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Lumin Digital on this equity financing
- FT Partners also served as financial advisor to Lumin Digital on its previous capital raises, helping the Company raise ~$360 million of total capital
- This transaction highlights FT Partners' deep domain expertise in the Banking Technology space as well as its successful track record generating highly favorable outcomes for leading FinTech companies globally



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Celero on its Sale to Deluxe

Overview of Transaction

- On June 18, 2026, Celero announced that it had entered into a definitive agreement to be acquired by Deluxe (NYSE: DLX), a trusted payments and data company, for $625 million in cash, plus payment of certain seller transaction expenses and other adjustments
- Founded in 2018 through the combination of established payments businesses, Celero is an industry-leading integrated payment processing partner offering high-tech, high-touch merchant solutions for small- to mid-sized businesses and strategic partners
- Celero combines a comprehensive, all-in-one suite of omnichannel payment solutions with dedicated, localized customer support to help drive growth and increase profitability
- Deluxe is a trusted payments and data company whose solutions help businesses pay, get paid, and grow; Deluxe's powerful scale supports millions of small businesses, thousands of financial institutions, and hundreds of the world's largest consumer brands, while processing more than $2 trillion in annual payment volume

Significance of Transaction

- The transaction advances Deluxe's ongoing transformation strategy to shift its revenue mix toward higher-growth Payments and Data segments
- Together, Deluxe and Celero processed approximately $70 billion of gross transaction volume (GTV) in 2025, making the combined company a top-10 non-bank merchant acquirer; the combined company's scale creates opportunities to improve processing efficiency, spread fixed costs across a larger base, and enhance long-term operating leverage and margins

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Celero
- The transaction highlights FT Partners' deep domain expertise in payments and transaction processing and follows a track record of landmark advisory roles across the sector



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to KUBRA on its Sale to REPAY

Overview of Transaction

- On March 30, 2026, KUBRA announced that it had entered into a definitive agreement to be acquired by REPAY (NASDAQ:RPAY), a leading provider of vertically-integrated payment processing solutions, for approximately $372 million, subject to customary purchase price adjustments
- Founded in 1992 and headquartered in Mississauga, Ontario, KUBRA is an industry-leading customer experience management platform trusted by some of North America's largest utility, government and insurance organizations
    - At the heart of KUBRA's offering is KUBRA HQ, a modern, cloud-native platform built on 80+ microservices with an API-first architecture, delivering integrated billing, payments, alerts, AI solutions and mobile engagement at enterprise scale
    - With industry-leading client retention, KUBRA has spent over 30 years proving that removing friction from billing and payments helps organizations perform better and customers live better
- REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs; REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for clients, while enhancing the overall experience for consumers and businesses

Significance of Transaction

- The transaction strengthens two complementary, vertical-leading businesses combining REPAY's extensive payment expertise and technology platform with KUBRA's attractive verticals, partnerships and go-to-market approach
- On a combined basis, the Company will have significant scale across diverse growth markets as KUBRA adds attractive verticals such as utilities, government and insurance to REPAY's existing customer base

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to KUBRA on this transaction as well as the Company's prior sale to Hearst in 2014
- FT Partners also previously served as exclusive financial and strategic advisor to REPAY on its $665 million SPAC merger with Thunder Bridge Acquisition in 2019 as well as REPAY's $503 million acquisition of BillingTree in 2021
- This transaction reinforces FT Partners' position as a leading advisor to billing and payments companies and highlights its strong track record of delivering favorable outcomes across multiple engagements with the same client, further deepening long-term relationships



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Co-Manager to PicPay (NASDAQ: PICS) on its IPO

Overview of Transaction

- On January 29, 2026, PicPay officially launched its IPO at $19 per share, raising gross proceeds of $434 million and implying a market capitalization of approximately $2.6 billion
- The IPO consisted of an offering of 22,857,143 Class A common shares
  - PicPay granted the underwriters a 30-day option to purchase up to an additional 3,428,572 Class A common shares at the initial public offering price, less underwriting discounts and commissions
- The common shares began trading on January 29, 2026, on the Nasdaq Global Select Market under the ticker symbol "PICS"
- Bicycle Capital was the anchor investor for the IPO, committing $50 million in capital with a six-month lock-up
- PicPay is the second-largest digital bank in Brazil by number of customers, serving more than 60 million customers across Brazil
  - PicPay began its operations with instant payments and the use of QR codes and has since evolved into a digital bank offering financial products and services such as digital wallets, credit cards, loans, "Buy Now Pay Later" (BNPL), investments and insurance to consumers and businesses

Significance of Transaction

- The IPO represents the first IPO for a Brazilian company since 2021
- PicPay expects to use the net proceeds for general corporate purposes including working capital, operating expenses, meeting regulatory capital requirements, as well as capital expenditures
  - The Company also intends to use a portion of the net proceeds for the Kovr acquisition and to acquire or invest in other businesses, products, services, or technologies

FT Partners' Role

- **FT Partners served as co-manager on this IPO**
- This transaction highlights FT Partners' deep domain expertise in the Latin American FinTech space, as well as our capabilities in helping companies navigate the IPO process



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Stash on its $425 million Sale to Grab

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On February 11, 2026, Grab announced that it had signed definitive agreements to acquire Stash for an enterprise value of US$425 million
  - Stash will continue operating as an independent brand in the U.S. post-closing
- Founded in 2015, Stash is an AI-powered investing app providing users with access to a suite of simple, automated solutions designed to help people find security and peace of mind through saving and investing; the Company has more than one million paying subscribers and over $5 billion in assets under management on its platform
- Founded in 2012, Grab is a leading super-app in Southeast Asia with 47 million monthly transacting users, operating across the deliveries, mobility and digital financial services sectors, serving 800+ cities in eight countries; the Company operates digital banking services in Singapore, Malaysia, and through an associate in Indonesia

Significance of Transaction

- This strategic acquisition allows Grab to expand its international financial services footprint and enter the mass-market investing segment
- Grab plans to support Stash's continued growth in the U.S. consumer market, while exploring opportunities to introduce Stash's investing solutions, including AI Money Coach, in Southeast Asia longer-term

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Stash
- FT Partners also previously served as strategic and financial advisor to Stash on its $146 million Series H financing in 2025
- The transaction highlights FT Partners' deep domain expertise and successful track record in the WealthTech and Consumer FinTech spaces

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

STASH

on its sale to

Grab

for an enterprise value of

$425,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Model ML on its $75 million Financing

Overview of Transaction

- On November 24, 2025, Model ML, a leading global AI workflow automation platform for financial services, announced that it has raised $75 million in Series A financing led by FT Partners including significant participation from Y Combinator, QED, and LocalGlobe
  - This raise comes just six months after the Company's seed financing, and only twelve months after its launch
- Model ML tackles one of financial services' most persistent challenges: the manual, time-intensive creation of Word, PowerPoint, and Excel deliverables; its AI agents interpret schemas, reason across data sources, write transformation code, and generate fully verified, branded outputs – allowing teams to focus on analysis and decision-making rather than formatting and cross-checking
- In benchmarking tests, Model ML completed client-ready deliverables over 20x faster than human consultants and with higher accuracy; the platform is already being adopted by major banks, asset managers, and consulting firms, including two of the Big Four accounting firms

Significance of Transaction

- As part of the financing, FT Partners and Model ML have entered a multi-year strategic design partnership to jointly develop AI-driven workflow systems that transform how financial analysis and client deliverables are produced

FT Partners' Role

- FT Partners served as financial advisor to Model ML and an affiliate of FT Partners also led the round
- This transaction highlights FT Partners' track record of advising innovative FinTech companies globally, as well as our deep domain expertise in Capital Markets technology and the intersection of AI and FinTech



I. Public FinTech Sector Universe



Public FinTech Sector Universe

Common Stock Comparison – Gross Profit Multiples

FINANCIAL TECHNOLOGY PARTNERS

Gross profit multiples are often used to value businesses that have not reached material or sustainable levels of EBITDA. For many of those businesses, gross profit is a better metric than revenue to use for valuation purposes, as the valuation is based on a level of profitability in the absence of material operating profits. Not all companies report gross profit, so it is not an applicable valuation methodology for many sectors and is most commonly used in the software space for companies with recurring revenue streams and stable gross margins.

Below is a sample of key FinTech companies and some bellwether tech companies as a way to track where gross profit multiples stand in the public markets.

						Multiples						Growth Rates		Margins			
				Market	Enterprise	EV / Revenue		EV / Gross Profit		EV / EBITDA		Revenue		Gross Margin		EBITDA	
Company Name	Price 09/30/26	% MTD Change	%LTM High	Value ($ mm)	Value ($ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E
SOFTWARE-FOCUSED FINTECH (>10% REVENUE GROWTH)																	
Shopify	$ 148.30	6 %	81 %	$ 190,809	$ 185,515	12.2 x	9.7 x	25.7 x	20.6 x	65.3 x	50.0 x	32 %	26 %	47 %	47 %	19 %	19 %
Guidewire	142.58	(29)	56	11,691	11,628	7.4	6.3	11.0	9.3	30.0	23.0	18	17	67	67	25	27
Appfolio	200.52	(11)	72	7,102	6,916	6.2	5.2	9.6	8.2	21.6	17.4	18	17	64	64	29	30
Paychex	98.50	(22)	76	35,064	38,751	5.8	5.5	7.8	7.4	12.5	11.5	10	6	74	75	46	48
Navan	20.99	(23)	68	5,466	4,816	5.2	4.2	6.9	5.5	42.7	28.8	33	24	75	76	12	15
Q2	55.44	(13)	73	3,457	3,391	3.8	3.5	6.2	5.5	13.7	11.8	11	10	62	63	28	29
Intapp	36.21	(14)	76	2,770	2,630	4.2	3.7	5.4	4.7	18.7	15.9	14	14	78	79	23	24
Alkami	13.69	(30)	55	1,457	1,734	3.3	2.8	5.1	4.3	17.8	13.0	19	17	64	66	18	22
Xero	70.16	(34)	35	6,754	6,864	3.7	2.9	4.4	3.6	15.4	11.1	44	28	84	79	24	26
Intuit	275.71	(20)	40	73,680	74,901	3.4	3.1	4.1	3.8	7.8	6.9	11	9	82	82	43	44
Chime	26.64	(16)	75	10,086	9,106	3.3	2.7	3.7	3.0	18.7	12.3	27	21	89	90	18	22
HubSpot	204.98	(18)	41	10,222	9,121	2.5	2.2	2.9	2.6	9.9	8.1	18	14	84	84	25	27
Bill.com	42.54	(11)	74	3,628	3,588	2.1	1.9	2.5	2.2	8.0	6.9	12	11	84	84	26	27
Marqeta	17.00	5	76	1,769	1,075	1.5	1.3	2.2	1.9	7.4	6.0	13	15	69	69	21	22
Median		**(17)%**	**72 %**			**3.8 x**	**3.3 x**	**5.3 x**	**4.5 x**	**16.6 x**	**12.0 x**	**18 %**	**16 %**	**75 %**	**75 %**	**24 %**	**26 %**
Mean		**(16)**	**64**			**4.6**	**3.9**	**7.0**	**5.9**	**20.7**	**15.9**	**20**	**16**	**73**	**73**	**25**	**27**

Source: Wall Street Research, Capital IQ

Note: nm signifies negative value or value of >99; Gross Profit and EBITDA figures are adjusted, Non-GAAP figures

Public FinTech Sector Universe

Common Stock Comparison – Gross Profit Multiples (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	%LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / Gross Profit CY 26E	EV / Gross Profit CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	Margins: Gross Margin CY 26E	Gross Margin CY 27E	EBITDA CY 26E	EBITDA CY 27E
SOFTWARE-FOCUSED FINTECH (<10% REVENUE GROWTH)																	
ADP	$ 258.06	(9)%	88 %	$ 102,257	$ 103,403	4.6 x	4.3 x	9.9 x	9.2 x	15.8 x	14.4 x	6 %	6 %	46 %	47 %	29 %	30 %
Temenos	78.92	(11)	76	5,414	6,039	5.2	4.8	6.5	6.0	13.3	12.2	7	8	80	80	39	39
SS&C	77.07	(6)	86	18,085	25,483	3.8	3.6	6.4	6.1	9.5	8.9	8	5	59	59	40	40
ACI	48.88	(5)	80	4,935	5,631	3.0	2.7	6.0	5.6	10.2	9.5	8	8	49	49	29	29
CCC Intelligent Solutions	6.66	(8)	70	3,923	5,186	4.5	4.1	5.8	5.3	10.6	9.6	10	9	77	77	42	43
Paycom	217.65	(9)	89	9,639	10,423	4.7	4.4	5.6	5.2	10.3	9.4	8	7	84	84	46	47
Paylocity	142.57	(9)	88	7,564	7,425	4.0	3.8	5.4	na	11.0	10.3	9	6	74	75	37	37
nCino	18.13	(19)	66	1,917	2,188	3.4	3.1	4.9	4.5	12.3	10.3	9	9	69	69	28	30
Blackbaud	41.62	(13)	59	1,861	2,984	2.5	2.4	4.0	3.9	6.8	6.5	4	5	63	63	37	38
Blend Labs	1.03	(34)	27	244	370	2.9	2.6	3.7	3.4	19.1	14.2	4	9	78	78	15	19
Expensify	2.25	(10)	80	205	145	1.1	1.1	1.9	1.9	5.8	5.7	(4)	0	55	55	18	19
Median		**(9)%**	**80 %**			**3.8 x**	**3.6 x**	**5.6 x**	**5.3 x**	**10.6 x**	**9.6 x**	**8 %**	**7 %**	**69 %**	**69 %**	**37 %**	**37 %**
Mean		**(12)**	**73**			**3.6**	**3.4**	**5.5**	**5.1**	**11.3**	**10.1**	**6**	**6**	**67**	**67**	**33**	**34**

Company Name	Price 09/30/26	% MTD Change	%LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / Gross Profit CY 26E	EV / Gross Profit CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	Margins: Gross Margin CY 26E	Gross Margin CY 27E	EBITDA CY 26E	EBITDA CY 27E
BELLWETHER SAAS																	
Datadog	$ 273.85	22 %	94 %	$ 98,333	$ 94,625	21.2 x	17.3 x	26.4 x	21.5 x	83.6 x	66.2 x	30 %	22 %	80 %	80 %	25 %	26 %
Snowflake	339.56	6	88	119,680	118,107	18.7	14.6	26.4	20.5	nm	79.0	35	28	71	71	18	18
Microsoft	512.90	2	93	3,808,562	3,860,532	10.8	9.1	15.9	13.7	17.9	14.7	18	19	68	66	60	62
ServiceNow	134.01	(6)	69	138,548	140,294	8.7	7.3	11.0	9.2	23.2	19.2	22	19	79	79	37	38
CoreWeave	87.12	6	57	48,050	94,079	7.3	3.6	10.9	5.1	12.4	5.7	151	104	67	70	59	63
Atlassian	179.29	(4)	90	45,385	45,379	6.4	5.7	7.3	6.6	20.3	21.6	na	13	87	86	32	26
SAP	183.59	(2)	74	243,344	242,003	5.3	4.7	7.2	6.4	16.7	14.5	9	12	74	74	32	33
IBM	219.93	(5)	66	207,204	264,433	3.8	3.6	6.4	6.1	13.1	12.3	4	4	59	60	29	29
Salesforce	229.57	(11)	85	188,936	219,909	4.8	4.3	5.9	5.4	11.7	10.8	11	10	80	80	41	40
Workday	190.46	(4)	77	45,901	46,270	4.3	3.9	5.5	5.0	12.9	11.2	12	10	79	79	34	35
Zoom	90.77	(4)	79	26,485	19,296	3.8	3.6	4.8	4.6	8.8	8.4	5	4	79	79	43	43
DocuSign	67.15	4	90	12,550	11,956	3.4	3.2	4.2	3.9	9.6	9.0	9	8	82	82	35	35
Adobe	239.94	(16)	66	93,385	94,530	3.6	3.3	4.0	3.6	7.4	6.8	12	9	90	89	48	48
Median		**(4)%**	**79 %**			**5.3 x**	**4.3 x**	**7.2 x**	**6.1 x**	**13.0 x**	**12.3 x**	**12 %**	**12 %**	**79 %**	**79 %**	**35 %**	**35 %**
Mean		**(1)**	**79**			**7.8**	**6.5**	**10.4**	**8.6**	**19.8**	**21.5**	**27**	**20**	**76**	**77**	**38**	**38**

Source: Wall Street Research, Capital IQ

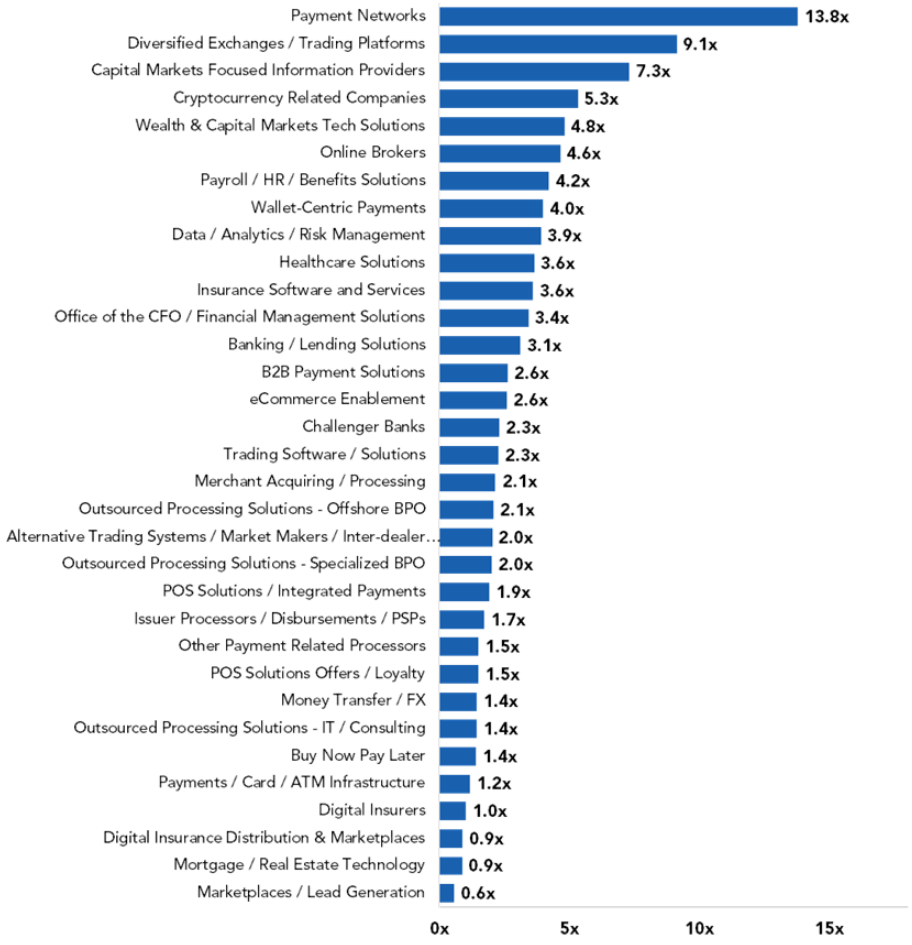
Note: nm signifies negative value or value of >99; Gross Profit and EBITDA figures are adjusted, Non-GAAP figures

Public FinTech Sector Universe

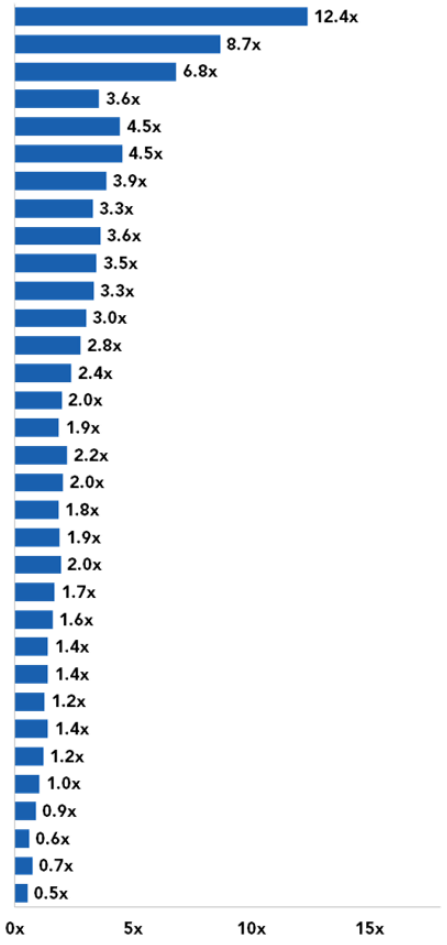
Median EV / Revenue Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

EV / 2026E Revenue Multiples



EV / 2027E Revenue Multiples



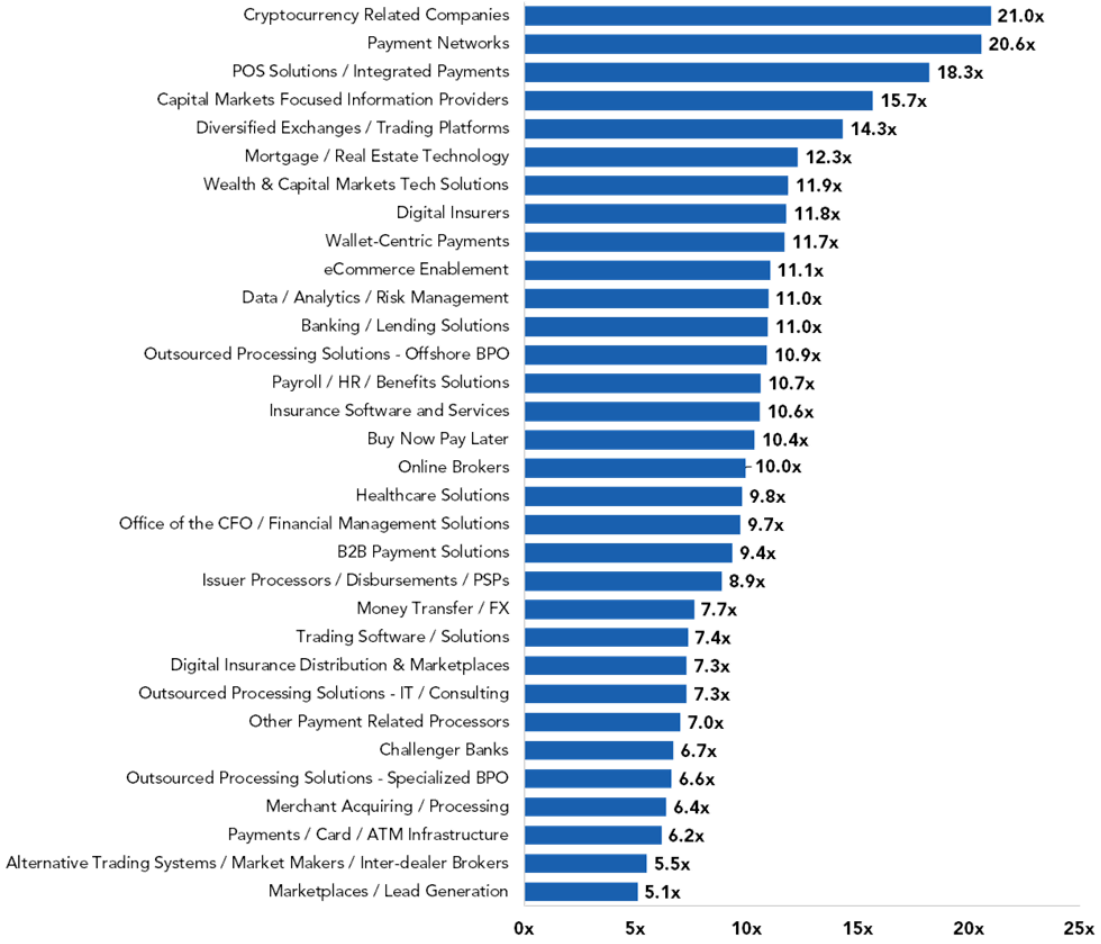
Source: Wall Street Research and Capital IQ
Note: Prices updated as of September 30, 2026

Public FinTech Sector Universe

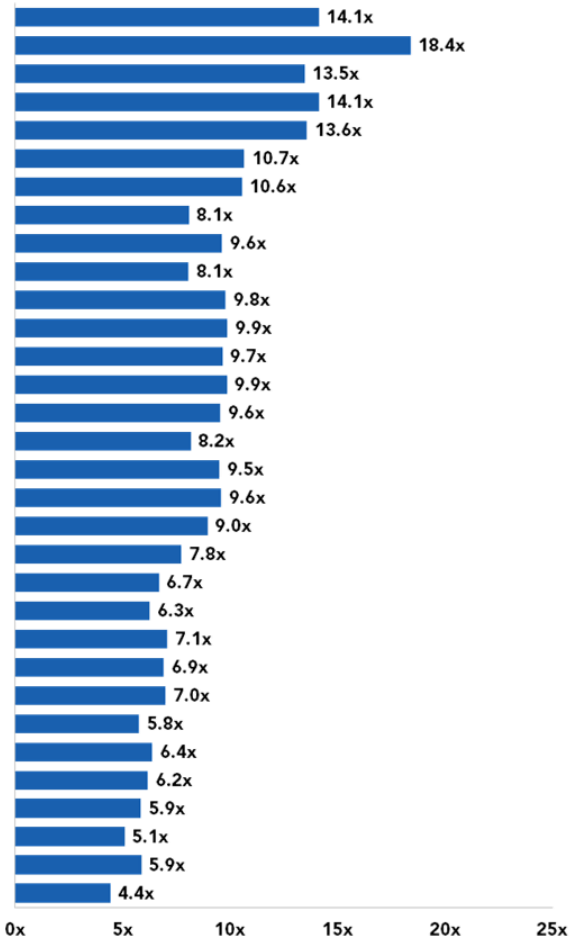
Median EV / EBITDA Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

EV / 2026E EBITDA Multiples



EV / 2027E EBITDA Multiples



Source: Wall Street Research and Capital IQ
Note: Prices updated as of September 30, 2026

Public FinTech Sector Universe

2026E and 2027E Price / Earnings Multiples

FINANCIAL TECHNOLOGY PARTNERS

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
PAYMENT NETWORKS			
Mastercard	(3)%	27.7 x	24.0 x
Visa	2	26.3	23.3
MERCHANT ACQUIRING / PROCESSING			
GMO Payment Gateway	(12)%	25.3 x	20.3 x
Hightech Payment Systems (HPS)	9	23.9	18.9
Adyen	(36)	22.7	18.7
Block (formerly Square)	13	18.2	14.1
Priority Technology Holdings	43	15.6	11.1
Tyro Payments	(31)	15.1	14.0
PayPoint	37	8.3	7.5
Shift4 Payments	(43)	6.9	5.8
EVERTEC	(7)	6.7	6.2
Nexi	(1)	6.5	6.3
Global Payments	6	6.0	5.1
PagSeguro	(13)	5.4	4.8
Stone	(41)	4.7	4.1
Repay	(1)	3.7	3.1
Worldline	(82)	3.5	3.2
Paysafe	(30)	nm	nm
Pine Labs	na	nm	55.1
ISSUER PROCESSORS / DISBURSEMENTS / PSPs			
Usio	98 %	89.7 x	24.5 x
Marqeta	(11)	62.4	35.2
Payoneer	27	46.0	23.7
Bango	(15)	42.8	22.2
Paysign	162	39.1	31.7
Boku	(32)	21.1	18.6
dLocal	(3)	16.1	12.0
EML Payments Limited	(75)	7.7	9.9
Lianlian DigiTech	(52)	nm	27.9
WALLET-CENTRIC PAYMENTS			
MobiKwik	(15)%	86.7 x	22.6 x
Kakao Pay	(19)%	41.0 x	34.9 x
PayPay	na	22.1 x	16.3 x
Fawry	13 %	17.6 x	13.0 x
PayPal	(10)%	9.7 x	9.1 x
Kaspi	4 %	6.9 x	6.2 x
Paytm	29 %	nm	60.7 x
BUY NOW PAY LATER			
Sezzle	70 %	20.5 x	16.3 x
Net Protections	(29)	19.0	14.5
Zip	(38)	17.2	12.4
Affirm	(7)	11.8	29.1
Humm Group	(40)	6.2	5.1
Klarna	(57)	nm	15.5

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
POS SOLUTIONS / INTEGRATED PAYMENTS			
Agilysys	(18)%	42.3 x	32.0 x
Toast	(18)	20.9	16.7
PAR	(62)	17.9	9.6
Lightspeed Commerce	(19)	17.6	12.2
NCR Voyix	(33)	7.5	6.7
Nayax	(5)	nm	39.6
PAX Global Technology	(26)	na	na
POS SOLUTIONS OFFERS / LOYALTY			
Zaggle	(50)%	17.0 x	11.6 x
Cardlytics	(74)	nm	nm
Groupon	12	nm	23.0
Ibotta	73	nm	nm
PAYMENTS / CARD / ATM INFRASTRUCTURE			
GRG Banking	(35)%	23.2 x	20.1 x
GPGI (formerly CompoSecure)	(38)	12.0	9.4
Diebold	(10)	11.4	8.7
NCR Atleos	19	9.4	8.4
Euronet	(17)	5.9	5.3
Eastcompeace Technology	(38)	na	na
GoldPac	(31)	na	na
Wuhan Tianyu	5	na	na
OTHER PAYMENT RELATED PROCESSORS			
Lesaka Technologies	(9)%	61.9 x	24.1 x
Eurowag	(7)	16.2	12.6
Deluxe	3	6.1	5.7
Newtek Business Services	(2)	5.7	5.1
B2B PAYMENT SOLUTIONS			
Paymentus	(3)%	33.6 x	28.1 x
Flywire	24	16.6	13.0
Corpay (formerly FLEETCOR)	29	14.2	12.4
Edenred	46	12.9	11.3
Bill.com	(22)	12.6	10.9
WEX	13	8.4	8.0
MONEY TRANSFER / FX			
Wise	(4)%	27.8 x	26.5 x
International Money Express	(25)	15.0	11.3
Remitly	55	11.5	13.2
Western Union	(37)	4.6	3.9
OFX (fka OzForex)	27	na	na

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
ECOMMERCE ENABLEMENT			
Shopify	(8)%	77.6 x	60.5 x
Global-e	1	32.9	24.3
Pattern	49	28.1	22.7
VTEX	(3)	18.3	14.9
Wix	(31)	15.5	10.6
HubSpot	(49)	15.4	12.2
GoDaddy	(23)	12.9	10.4
Commerce.com (BigCommerce)	(23)	9.9	5.5
Jumia	(47)	nm	nm
Rezolve	(16)	nm	nm
MARKETPLACES / LEAD GENERATION			
NerdWallet	(35)%	18.3 x	6.7 x
QuinStreet	4	16.2	12.3
Moneysupermarket.com	(4)	9.4	8.8
LendingTree	(54)	4.6	3.7
CHALLENGER BANKS			
SoFi	(40)%	26.4 x	19.1 x
Bank Jago	(60)	25.7	14.5
VersaBank	54	20.5	13.2
Dave	45	18.6	14.5
FinWise	(38)	15.5	11.0
KakaoBank	(8)	15.4	14.1
Nu Holdings	(24)	14.3	11.2
Judo Bank	(47)	8.9	6.5
Banco Inter	(37)	7.1	5.8
PicPay	(53)	5.3	2.7
Agibank	(48)	4.6	3.2
Chime	6	na	na
BANKING / LENDING SOLUTIONS			
Blend Labs	(66)%	21.7 x	17.2 x
Jack Henry	(22)	20.9	18.9
Intellect Design Arena	(37)	19.6	15.3
Q2 Holdings	(23)	19.3	16.5
Alkami	(41)	17.0	12.5
Temenos	(21)	17.0	15.4
Alfa Financial Software	(26)	16.7	15.2
Mitek Systems	62	15.2	13.3
nCino	(29)	14.0	11.5
Pegasystems	(44)	13.7	12.7
ACI Worldwide	2	13.6	12.6
Capital One	(20)	9.5	8.1
Fiserv	(33)	6.2	5.6
FIS Global	(50)	5.3	4.9
Pagaya	(17)	4.7	4.2

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
MORTGAGE / REAL ESTATE TECHNOLOGY			
Real Matters	(45)%	57.9 x	19.9 x
Altus Group	(22)	17.8	13.5
KE Holdings	7	14.9	13.4
Zillow	(59)	12.2	9.5
Compass	(16)	10.2	10.5
Stewart Information Services	(29)	9.0	6.8
Fidelity National Financial	(29)	7.5	6.7
Finance of America	(48)	2.8	2.5
Fathom Holdings	(57)	na	na
Offerpad Solutions	(73)	nm	nm
Opendoor	(59)	nm	nm
Porch	82	na	na
MORTGAGE SERVICERS / ORIGINATORS			
Rocket Companies	(41)%	18.7 x	13.5 x
LendInvest	(22)	9.0	5.4
PennyMac Financial Services	(53)	8.7	5.7
Pepper Money	(18)	7.4	6.8
Finance of America	(48)	2.8	2.5
United Wholesale Mortgage	(73)	2.7	3.4
Better	(66)	nm	nm
LoanDepot	(71)	nm	11.8
ONLINE / NON-BANK LENDERS			
Jio Financial Services	(26)%	74.5 x	52.7 x
Figure Technology Solutions	(29)	19.9	15.4
Funding Circle	49	17.5	13.0
Upstart	(47)	10.0	6.6
Enova International	6	9.7	8.0
Atlanticus	31	9.1	6.6
Happen (formerly LendingClub)	(22)	8.0	6.2
Oportun	54	5.2	4.2
OppFi	(42)	4.3	3.1
PAYMENTS FOCUSED BANKS			
SBI Cards	(33)%	21.7 x	18.8 x
Pathward Financial	0	9.0	na
Green Dot	(4)	8.5	8.2
The Bancorp	(29)	8.1	6.0
Bread Financial	32	7.9	7.2

Source: Wall Street Research and Capital IQ
Note: Prices updated as of September 30, 2026; nm signifies negative value or value of >99

Public FinTech Sector Universe

2026E and 2027E Price / Earnings Multiples

FINANCIAL TECHNOLOGY PARTNERS

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
DIVERSIFIED EXCHANGES / TRADING PLATFORMS			
Singapore Exchange	33 %	30.4 x	28.0 x
Tradeweb	(6)	24.9	22.0
Hong Kong Exchanges & Clearing	(5)	24.2	23.7
Deutsche Böerse	29	22.7	21.1
NASDAQ OMX	(5)	22.3	19.7
CME Group	(4)	21.4	20.3
CBOE	10	19.5	18.1
Miami International Holdings	(25)	19.4	17.3
Euronext	24	18.8	17.4
Intercontinental Exchange	(6)	18.7	17.3
London Stock Exchange	(9)	17.2	15.1
B3	32	15.3	14.2
Virtu Financial	66	7.4	8.0
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROK			
StoneX	53	13.9	13.5
Marex	82	11.4	10.9
BGC Partners	29	8.2	7.3
Virtu Financial	66	7.4	8.0
Flow Traders	5	7.1	7.2
ONLINE BROKERS			
Robinhood	(1)	44.0	32.6
Groww	18	40.8	30.9
Interactive Brokers Group	33	31.6	26.8
Webull	(10)	29.7	22.5
Nordnet	27	23.3	20.8
Avanza	9	19.7	18.6
Fineco Bank	(0)	19.5	17.2
AJ Bell	32	19.2	16.9
Swissquote Group	(25)	17.4	15.0
Wealthfront	(24)	16.1	14.1
Charles Schwab	(2)	15.1	12.5
Compagnie Financiere Tradition	(12)	14.4	12.8
CMC Markets	123	12.9	10.4
Plus500	(7)	11.6	11.0
Futu Holdings	(32)	11.5	8.8
eToro	(27)	10.3	8.5
XP Inc.	28	10.1	8.9
IG Group	1	10.1	9.7
Tiger Brokers	(52)	8.2	5.1
Kiwoom Securities	(13)	3.6	4.5
Matsui Securities	28	na	na
Monex Group	(4)	na	na
WEALTH & CAPITAL MARKETS TECH SOLUTIONS			
Allfunds	16	19.5	17.0
Computershare	19	19.0	17.8
IntegraFin	5	17.9	15.3
Broadridge Financial	(28)	16.6	14.6
SEI Investments	25	16.4	14.8
LPL Financial	(14)	12.7	10.2
SS&C Technologies	(12)	10.9	10.0

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
CRYPTOCURRENCY RELATED COMPANIES			
Bullish	(8)%	77.3 x	49.1 x
Circle	4	72.5	54.8
Figure Technology Solutions	(29)	19.9	15.4
BitFuFu	(47)	17.5	20.0
Argo Blockchain	(42)	16.6	16.2
Amber International Holding	3	na	na
Bit Digital	(14)	na	na
Bitcoin Depot	(24)	na	na
Bitdeer	(6)	nm	nm
BitGo	(49)	nm	29.0
Canaan	(50)	nm	nm
Cipher Mining	7	nm	nm
Coinbase	(18)	nm	65.7
Coincheck	(42)	na	na
DeFi Technologies	(36)	nm	nm
Fold	(80)	nm	nm
Galaxy Digital	2	nm	21.7
Gemini	(48)	nm	nm
HIVE Blockchain Technologies	14	na	na
Hut 8 Mining Corp.	87	nm	nm
MARA Holdings	26	na	nm
Riot Blockchain	59	nm	nm
TRADING SOFTWARE / SOLUTIONS			
IRESS Market Technology	(35)%	12.6 x	11.6 x
Linedata Services	18	10.8	9.8
Finatext	32	na	na
DATA / ANALYTICS / RISK MANAGEMENT			
CRISIL	3 %	34.8 x	29.6 x
Riskified	59	31.3	20.4
S&P Global	(25)	22.1	19.5
Thomson Reuters	(27)	22.0	19.2
Verisk Analytics	(25)	21.8	19.3
RELX	(17)	17.6	15.9
Experian	(27)	17.5	14.7
Equifax	(37)	16.0	13.5
Forrester	42	14.9	12.7
Enento	(5)	14.2	12.4
Gartner	(26)	12.9	11.4
FICO	(65)	12.8	10.8
TransUnion	(29)	12.7	11.0
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS			
MSCI	(6)%	27.3 x	24.0 x
Moody's	(11)	26.8	24.0
Morningstar	(13)	15.4	13.6
FactSet	(7)	14.6	13.4
Value Line	3	na	na
INSURANCE SOFTWARE AND SERVICES			
Fineos	(30)%	77.3 x	45.9 x
Guidewire	(29)	39.5	29.4
CCC Intelligent Solutions	(16)	14.7	12.7
Exzeo	(40)	14.6	12.5
Crawford & Company	10	11.1	10.4
Roadzen	(45)	nm	44.0

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
DIGITAL INSURERS			
Clover Health	83 %	76.3 x	42.9 x
Go Digit	(25)	42.4	29.7
Hippo	2	33.5	18.0
Accelerant	21	22.1	21.0
Ethos	na	19.1	12.8
Alignment Healthcare	(59)	16.5	10.8
Oscar	115	16.1	14.2
Root	(36)	10.5	19.7
ZhongAn	(39)	7.0	8.4
Slide Insurance	15	5.9	6.0
Lemonade	(37)	nm	nm
Orion180	na	na	na
DIGITAL INSURANCE DISTRIBUTION & MARKETPLACES			
PB FinTech (Policybazaar)	(42)%	49.8 x	35.7 x
Rasan	16	25.6	21.6
EverQuote	(26)	10.0	8.8
SunCar	(78)	8.9	3.0
MediaAlpha	(26)	6.8	8.0
eHealth	(85)	nm	nm
SelectQuote	(71)	nm	nm
HEALTHCARE SOLUTIONS			
Fineos	(30)%	77.3 x	45.9 x
Guidewire	(29)	39.5	29.4
Phreesia	(39)	34.6	15.9
HealthEquity	(7)	18.7	16.1
Waystar	(23)	15.2	13.5
Craneware	(44)	15.0	17.1
CorVel	10	na	na
OFFICE OF THE CFO / FINANCIAL MANAGEMENT SOLUTIONS			
Navan	23 %	80.1 x	52.5 x
Workiva	(23)	19.8	16.4
Sage Group	(10)	19.4	16.3
Expensify	49	18.8	22.5
DocuSign	(2)	14.5	12.9
Vertex	(41)	14.3	11.5
Intuit	(58)	11.8	11.0
BlackLine	(52)	10.7	9.6
Xero	(57)	nm	26.9
PAYROLL / HR / BENEFITS SOLUTIONS			
ADP	0 %	22.1 x	20.1 x
Insperity	20	22.0	17.3
Paycom	37	18.0	15.6
Paychex	(12)	17.4	15.9
Workday	(11)	17.2	14.4
Paylocity	(7)	16.7	15.6
TriNet	6	12.9	12.7
Alight	(77)	1.9	1.7

Source: Wall Street Research and Capital IQ
Note: Prices updated as of September 30, 2026; nm signifies negative value or value of >99

Public FinTech Sector Universe

2026E and 2027E Price / Earnings Multiples

FINANCIAL TECHNOLOGY PARTNERS

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING			
HCL	(24)	17.3	16.3
Tata Consultancy Services	(36)	13.4	13.0
Accenture	(32)	13.2	12.3
Infosys	(42)	12.6	12.6
Wipro	(40)	12.2	11.8
CGI Group	(24)	10.6	9.6
Cognizant	(31)	10.0	9.1
DXC Technology	(26)	4.3	3.7
Conduent	(19)	nm	nm
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO			
Mphasis	(23)	20.4	17.2
Firstsource	(24)	20.1	16.7
ExlService	(19)	15.0	13.2
Genpact	(30)	7.9	7.2
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO			
Oracle Financial Services	40	26.7	23.9
Visa	2	26.3	23.3
OneSpan	39	14.4	13.7
GB Group	(42)	8.2	7.4
PRA Group	10	5.7	7.5
Teletech Holdings	(64)	1.5	1.2

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
TRADITIONAL CONSUMER LENDERS			
World Acceptance	22 %	15.8 x	12.6 x
Vanquis Banking Group	(38)	15.6	5.0
OneMain	(18)	8.0	6.5
Sallie Mae	(16)	7.3	6.7
GoEasy	(67)	nm	9.6
TRUST AND SERVICES FOCUSED FINANCIAL INSTITUTIONS			
Northern Trust	24 %	14.8 x	13.3 x
State Street	35	12.7	11.4
Fifth Third Bancorp	8	12.2	10.2
PNC Financial Services Group	6	11.5	10.4
UMB Financial	13	9.8	9.3
Bank of New York Mellon	17	na	na
BDC / PUBLIC INVESTMENT VEHICLES			
Capital Southwest	4 %	10.2 x	9.9 x
Ares Capital	(6)	10.0	9.9
Gladstone Capital	(7)	9.8	na
MidCap Financial Investment Corporat	(24)	5.9	7.0

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
DIVERSIFIED FINANCIAL INSTITUTIONS			
American Express	(18)%	17.2 x	15.1 x
Royal Bank of Canada	20	16.8	15.4
Lazard	(25)	16.2	9.4
Toronto Dominion	29	16.1	14.6
Bank of Montreal	34	15.5	13.9
CIBC	26	14.7	13.6
Morgan Stanley	6	14.6	13.8
J.P. Morgan Chase	3	13.8	13.2
UBS	4	13.4	11.5
Goldman Sachs	2	13.0	12.3
Raymond James Financial	(2)	12.5	10.6
Bank of America	(1)	11.8	10.3
Citigroup	11	11.6	10.0
HSBC	26	11.5	10.4
Wells Fargo	(14)	11.1	10.1
U.S. Bancorp	8	11.0	10.0
Truist	(6)	9.8	9.3
Capital One	(20)	9.5	8.1
AIG	(13)	9.2	8.5
Barclays	(4)	8.7	7.1
Synchrony Financial	(15)	7.5	6.8

Source: Wall Street Research and Capital IQ
Note: Prices updated as of September 30, 2026; nm signifies negative value or value of >99

Public FinTech Sector Universe

Common Stock Comparison – Summary Analysis

FINANCIAL TECHNOLOGY PARTNERS

Payments

Comparable FT Industry Segment	% LTM High	Aggregate Mkt Cap ($ mm)	Aggregate EV ($ mm)	Multiples EV / Revenue CY 26E	Multiples EV / Revenue CY 27E	Multiples EV / EBITDA CY 26E	Multiples EV / EBITDA CY 27E	Multiples Price / Earnings CY 26E	Multiples Price / Earnings CY 27E	Growth Rates Revenue CY 26E	Growth Rates Revenue CY 27E	Growth Rates EPS LT	Margins EBITDA CY 26E	Margins EBITDA CY 27E	P / E / G (1) CY 26E
Payment Networks	92 %	$ 1,143,790	$ 1,167,399	13.8 x	12.4 x	20.6 x	18.4 x	27.0 x	23.6 x	14 %	11 %	15 %	67 %	67 %	1.7 x
eCommerce Enablement	57	228,712	224,308	2.6	2.0	11.1	8.1	16.9	13.5	22	19	30	17	19	0.7
Merchant Acquiring / Processing	78	122,570	154,931	2.1	2.0	6.4	5.9	6.9	6.9	7	7	13	35	33	0.6
Wallet-Centric Payments	66	90,264	91,901	4.0	3.3	11.7	9.6	19.8	16.3	21	20	7	19	19	1.4
B2B Payment Solutions	86	48,578	60,966	2.6	2.4	9.4	7.8	13.5	11.8	15	10	14	34	35	0.7
POS Solutions / Integrated Payments	67	24,935	23,938	1.9	1.7	18.3	13.5	17.9	14.4	14	14	23	14	16	0.9
Money Transfer / FX	73	18,635	18,608	1.4	1.2	7.7	6.3	13.3	12.3	11	9	(2)	20	21	0.2
Payments / Card / ATM Infrastructure	64	16,148	18,658	1.2	1.0	6.2	5.1	11.4	8.7	5	5	14	17	18	0.6
Issuer Processors / Disbursements / PSPs	76	10,263	8,148	1.7	1.6	8.9	6.7	40.9	23.7	13	14	13	22	22	1.8
Other Payment Related Processors	71	2,652	4,820	1.5	1.4	7.0	5.8	11.2	9.1	9	10	10	22	32	0.6
POS Solutions Offers / Loyalty	54	2,074	2,194	1.5	1.4	nm	nm	17.0	11.6	4	9	22	12	13	0.8

Banking / Lending / Real Estate Tech

Comparable FT Industry Segment	% LTM High	Aggregate Mkt Cap ($ mm)	Aggregate EV ($ mm)	Multiples EV / Revenue CY 26E	Multiples EV / Revenue CY 27E	Multiples EV / EBITDA CY 26E	Multiples EV / EBITDA CY 27E	Multiples Price / Earnings CY 26E	Multiples Price / Earnings CY 27E	Growth Rates Revenue CY 26E	Growth Rates Revenue CY 27E	Growth Rates EPS LT	Margins EBITDA CY 26E	Margins EBITDA CY 27E	P / E / G (1) CY 26E
Challenger Banks	52 %	$ 109,530	$ 89,969	2.3 x	1.9 x	6.7 x	6.4 x	15.4 x	11.2 x	27 %	24 %	29 %	33 %	40 %	0.3 x
Banking / Lending Solutions	60	77,711	126,933	3.1	2.8	11.0	9.9	16.0	13.0	8	8	12	30	31	1.2
Mortgage / Real Estate Technology	63	49,748	52,342	0.9	0.7	12.3	10.7	12.2	10.5	9	11	30	18	10	0.5
Mortgage Servicers / Originators	40	38,971	na	na	na	na	na	8.1	5.7	8	17	64	na	na	0.3
Online / Non-Bank Lenders	68	33,501	na	na	na	na	na	9.7	6.6	30	15	47	na	na	0.3
Buy Now Pay Later	48	34,366	33,448	1.4	1.2	10.4	8.2	17.2	15.0	20	17	2	22	22	na
Payments Focused Banks	70	13,644	na	na	na	na	na	8.5	7.7	4	5	18	18	18	0.8
Traditional Consumer Lenders	73	12,146	na	na	na	na	na	11.8	6.7	6	6	9	na	na	1.1
Marketplaces / Lead Generation	61	2,967	3,253	0.6	0.5	5.1	4.4	12.8	nm	13	6	11	14	14	1.2

Source: Wall Street Research and Capital IQ

Note: Prices updated as of September 30, 2026

1) The segment P/E/G figure is the aggregate median of company-level ratios within a specific FT industry segment and may not equal the displayed median CY 26 P/E divided by the median LT growth rate

Public FinTech Sector Universe

Common Stock Comparison – Summary Analysis (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Wealth & Capital Markets Tech & Crypto

		Aggregate		Multiples						Growth Rates			Margins		
	% LTM	Mkt Cap	EV	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		P / E / G (1)
Comparable FT Industry Segment	High	($ mm)	($ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
Diversified Exchanges / Trading Platforms	85 %	$ 513,333	$ 560,159	9.1 x	8.7 x	14.3 x	13.6 x	20.4 x	18.9 x	12 %	6 %	12 %	64 %	64 %	1.6 x
Online Brokers	79	525,444	489,528	4.6	4.5	10.0	9.5	15.6	13.4	15	12	14	44	44	1.4
Data / Analytics / Risk Management	70	324,491	382,014	3.9	3.6	11.0	9.8	17.5	14.7	9	8	14	36	37	1.3
Capital Markets Focused Information Providers	84	134,992	150,009	7.3	6.8	15.7	14.1	21.1	18.8	8	7	13	44	46	2.1
Cryptocurrency Related Companies	38	133,845	150,472	5.3	3.6	21.0	14.1	19.9	25.3	1	37	34	23	39	0.7
Wealth & Capital Markets Tech Solutions	92	97,606	113,762	4.8	4.5	11.9	10.6	16.6	14.8	8	8	15	40	40	1.2
Alternative Trading Systems / Market Makers / Inter-dealer Brokers	86	25,003	26,883	2.0	1.9	5.5	5.9	8.2	8.0	23	5	20	34	33	0.4
Trading Software / Solutions	75	1,432	1,590	2.3	2.2	7.4	7.1	11.7	10.7	3	3	12	28	28	1.1

InsurTech & Healthcare FinTech

		Aggregate		Multiples						Growth Rates			Margins		
	% LTM	Mkt Cap	EV	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		P / E / G (1)
Comparable FT Industry Segment	High	($ mm)	($ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
Digital Insurers	78 %	$ 37,784	$ 29,467	1.0 x	0.9 x	11.8 x	8.1 x	19.1 x	nm	29 %	15 %	9 %	8 %	7 %	1.4 x
Insurance Software and Services	61	18,109	19,368	3.6	3.3	10.6	9.6	14.6	12.6	7	12	10	25	27	1.5
Healthcare Solutions	63	17,181	18,938	3.6	3.5	9.8	9.6	17.0	16.0	8	6	17	36	35	1.0
Digital Insurance Distribution & Marketplaces	54	9,284	9,970	0.9	0.6	7.3	6.9	10.0	8.8	17	10	40	12	15	1.2

Financial Management Solutions

		Aggregate		Multiples						Growth Rates			Margins		
	% LTM	Mkt Cap	EV	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		P / E / G (1)
Comparable FT Industry Segment	High	($ mm)	($ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
Payroll / HR / Benefits Solutions	84 %	$ 205,311	$ 213,500	4.2 x	3.9 x	10.7 x	9.9 x	17.3 x	15.6 x	7 %	6 %	12 %	31 %	33 %	1.2 x
Office of the CFO / Financial Management Solutions	68	117,327	119,634	3.4	3.0	9.7	9.0	16.6	16.3	11	11	15	25	28	1.0

Source: Wall Street Research and Capital IQ

Note: Prices updated as of September 30, 2026

1) The segment P/E/G figure is the aggregate median of company-level ratios within a specific FT industry segment and may not equal the displayed median CY 26 P/E divided by the median LT growth rate

Public FinTech Sector Universe

Common Stock Comparison – Summary Analysis (cont.)

FINANCIAL TECHNOLOGY PARTNERS

BPO

		Aggregate		Multiples						Growth Rates			Margins		
	% LTM	Mkt Cap	EV	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		P / E / G [1]
Comparable FT Industry Segment	High	($ mm)	($ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
Outsourced Processing Solutions - IT / Consulting	63 %	$ 324,500	$ 323,886	1.4 x	1.4 x	7.3 x	7.0 x	12.4 x	12.1 x	5 %	4 %	6 %	19 %	20 %	2.2 x
Outsourced Processing Solutions - Offshore BPO	71	16,828	18,145	2.1	1.8	10.9	9.7	17.6	15.0	16	11	13	19	19	1.0
Outsourced Processing Solutions - Specialized BPO	86	11,752	11,461	2.0	2.0	6.6	6.2	8.2	7.5	4	2	9	25	28	1.3

Traditional Financial Services

		Aggregate		Multiples						Growth Rates			Margins		
	% LTM	Mkt Cap	EV	EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		P / E / G [1]
Comparable FT Industry Segment	High	($ mm)	($ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
Diversified Financial Institutions	85 %	$ 4,112,588	na	na	na	na	na	12.5 x	10.4 x	9 %	5 %	13 %	na	na	1.0 x
Trust and Services Focused Financial Institutions	86	224,099	na	na	na	na	na	12.2	10.4	14	5	15	na	na	0.8
BDC / Public Investment Vehicles	89	16,343	na	na	na	na	na	9.9	9.9	7	3	(5)	na	na	na

Source: Wall Street Research and Capital IQ

Note: Prices updated as of September 30, 2026

1) The segment P/E/G figure is the aggregate median of company-level ratios within a specific FT industry segment and may not equal the displayed median CY 26 P/E divided by the median LT growth rate

Common Stock Comparison

Payments – Networks & Merchant Acquiring / Processing

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
PAYMENT NETWORKS																	
Visa	$ 359.33	(4)%	93 %	$ 660,290	$ 670,870	14.2 x	12.9 x	20.1 x	18.2 x	26.3 x	23.3 x	14 %	10 %	14 %	71 %	71 %	1.8 x
Mastercard	551.47	(5)	92	483,501	496,530	13.3	11.8	21.1	18.6	27.7	24.0	14	13	17	63	64	1.7
Median		**(4)%**	**92 %**			**13.8 x**	**12.4 x**	**20.6 x**	**18.4 x**	**27.0 x**	**23.6 x**	**14 %**	**11 %**	**15 %**	**67 %**	**67 %**	**1.7 x**
Mean		**(4)**	**92**			**13.8**	**12.4**	**20.6**	**18.4**	**27.0**	**23.6**	**14**	**11**	**15**	**67**	**67**	**1.7**
MERCHANT ACQUIRING / PROCESSING																	
Block (formerly Square)	$ 73.53	(6)%	85 %	$ 44,460	$ 44,857	1.9 x	1.7 x	9.6 x	7.8 x	18.2 x	14.1 x	na	8 %	33 %	19 %	22 %	0.6 x
Global Payments	81.67	(9)	85	21,611	40,617	3.3	3.1	7.0	6.5	6.0	5.1	33	5	19	47	48	0.3
Adyen[1]	995.46	(13)	55	31,423	26,326	9.8	8.0	18.6	15.5	22.7	18.7	na	22	18	53	52	1.2
Nexi	4.74	(2)	83	5,563	10,137	2.4	2.4	4.7	4.7	6.5	6.3	2	2	5	52	51	1.3
Shift4 Payments[2]	36.17	(12)	45	2,856	8,195	4.1	3.2	7.1	6.2	6.9	5.8	na	28	17	58	52	0.4
Stone	9.34	(3)	48	2,154	3,854	1.3	1.3	2.4	2.4	4.7	4.1	5	5	15	55	53	0.3
GMO Payment Gateway	54.35	(8)	82	4,127	3,183	5.1	4.2	11.3	9.5	25.3	20.3	16	20	22	45	44	1.2
Pine Labs	2.66	na	84	3,121	3,154	8.9	7.4	42.6	30.1	nm	55.1	na	21	0	21	25	na
Worldline	12.57	(17)	8	712	2,912	0.7	0.7	3.9	3.8	3.5	3.2	(7)	(1)	(5)	18	18	nm
EVERTEC	26.95	(8)	78	1,610	2,752	2.5	2.3	6.4	5.9	6.7	6.2	17	8	10	39	40	0.7
Paysafe	5.63	(9)	42	294	2,614	1.4	1.4	5.8	5.4	nm	nm	7	5	na	25	26	na
PagSeguro	8.90	(2)	72	2,453	2,528	0.6	0.6	2.8	2.6	5.4	4.8	3	6	11	22	22	0.5
Priority Technology Holdings	7.80	49	99	644	1,579	1.5	1.4	6.8	6.3	15.6	11.1	9	7	na	23	23	na
Repay	3.62	3	67	319	1,008	2.0	1.6	5.9	4.8	3.7	3.1	59	27	na	35	33	na
PayPoint	8.62	1	78	508	546	2.1	2.0	4.3	4.1	8.3	7.5	2	4	na	49	49	na
Hightech Payment Systems (HPS)	62.48	(7)	89	463	483	2.8	2.5	12.9	10.8	23.9	18.9	9	10	na	21	23	na
Tyro Payments	0.48	(5)	57	252	184	0.5	0.5	3.8	3.6	15.1	14.0	1	4	7	14	14	2.1
Median		**(6)%**	**78 %**			**2.1 x**	**2.0 x**	**6.4 x**	**5.9 x**	**6.9 x**	**6.9 x**	**7 %**	**7 %**	**13 %**	**35 %**	**33 %**	**0.6 x**
Mean		**(3)**	**68**			**3.0**	**2.6**	**9.2**	**7.6**	**11.5**	**12.4**	**12**	**11**	**13**	**35**	**35**	**0.9**

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

1) *Adyen Net Revenue estimates from FT Partners Equity Research*
2) *Shift4 Net Revenue estimates from FT Partners Equity Research*

Common Stock Comparison

Payments – Issuer Processors / Disbursements / PSPs

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
ISSUER PROCESSORS / DISBURSEMENTS / PSPs																	
dLocal	$ 13.76	(7)%	82 %	$ 4,050	$ 3,303	2.1 x	1.6 x	9.7 x	7.6 x	16.1 x	12.0 x	46 %	30 %	na	21 %	21 %	na
Payoneer	7.14	1	99	2,439	2,179	1.9	1.8	7.5	6.7	46.0	23.7	7	10	24	26	26	1.9
Marqeta	17.00	5	76	1,769	1,075	1.5	1.3	7.4	6.0	62.4	35.2	13	15	na	21	22	na
Paysign	13.48	9	93	782	760	6.6	5.7	20.0	16.4	39.1	31.7	40	17	na	33	35	na
Boku	1.89	26	57	540	358	2.6	2.3	8.9	7.7	21.1	18.6	7	14	13	29	30	1.6
Lianlian DigiTech	0.43	(16)	35	464	204	0.7	0.6	9.6	6.4	nm	27.9	16	21	(39)	7	9	na
EML Payments Limited	0.16	(6)	22	66	102	0.7	0.6	3.0	3.1	7.7	9.9	1	5	na	22	21	na
Bango	1.00	14	71	78	93	1.7	1.7	4.8	4.4	42.8	22.2	3	4	na	36	38	na
Usio	2.69	(4)	88	77	75	0.8	0.7	17.3	10.6	89.7	24.5	15	12	na	4	6	na
Median		**1 %**	**76 %**			**1.7 x**	**1.6 x**	**8.9 x**	**6.7 x**	**40.9 x**	**23.7 x**	**13 %**	**14 %**	**13 %**	**22 %**	**22 %**	**1.8 x**
Mean		**2**	**69**			**2.1**	**1.8**	**9.8**	**7.6**	**40.6**	**22.8**	**16**	**14**	**(1)**	**22**	**23**	**1.8**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Payments – Wallets & Buy Now Pay Later

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
WALLET-CENTRIC PAYMENTS																	
PayPal	$ 52.53	0 %	66 %	$ 44,937	$ 47,902	1.4 x	1.3 x	7.1 x	7.1 x	9.7 x	9.1 x	5 %	4 %	7 %	19 %	19 %	1.4 x
Kaspi	94.06	(13)	86	17,874	17,140	1.6	1.4	4.7	4.1	6.9	6.2	17	17	na	34	33	na
PayPay	15.70	3	63	10,702	11,329	4.0	3.3	12.4	9.6	22.1	16.3	na	20	4	32	34	nm
Paytm	17.50	3	90	11,410	10,372	9.8	7.8	nm	49.0	nm	60.7	25	25	84	9	16	na
Kakao Pay	29.42	(13)	50	3,980	3,929	4.3	3.8	25.9	23.9	41.0	34.9	30	12	na	16	16	na
Fawry	0.35	(4)	84	1,197	1,081	4.7	3.5	8.6	6.4	17.6	13.0	38	35	na	55	55	na
MobiKwik	2.05	5	66	164	147	1.1	0.9	42.9	15.0	86.7	22.6	12	25	na	3	6	na
Median		**0 %**	**66 %**			**4.0 x**	**3.3 x**	**11.7 x**	**9.6 x**	**19.8 x**	**16.3 x**	**21 %**	**20 %**	**7 %**	**19 %**	**19 %**	**1.4 x**
Mean		**(3)**	**72**			**3.8**	**3.1**	**16.9**	**16.5**	**30.7**	**23.3**	**21**	**20**	**32**	**24**	**25**	**1.4**
BUY NOW PAY LATER																	
Affirm	$ 69.23	(1)%	77 %	$ 23,845	$ 22,716	4.7 x	3.7 x	15.5 x	11.7 x	11.8 x	29.1 x	30 %	26 %	2 %	30 %	32 %	nm
Klarna	12.39	(13)	28	4,698	5,121	1.2	1.1	18.3	10.5	nm	15.5	18	16	na	7	10	na
Sezzle	108.04	(6)	55	3,678	3,721	6.1	4.9	14.4	11.3	20.5	16.3	35	24	nm	43	44	na
Zip	1.41	(23)	41	1,759	1,618	1.5	1.3	6.4	5.9	17.2	12.4	22	18	na	24	22	na
Net Protections	2.39	(9)	40	238	151	0.9	0.8	4.6	3.8	19.0	14.5	10	13	na	19	21	na
Humm Group (1)	0.29	0	54	147	122	0.3	0.3	3.9	3.0	6.2	5.1	(3)	(0)	na	7	9	na
Median		**(7)%**	**48 %**			**1.4 x**	**1.2 x**	**10.4 x**	**8.2 x**	**17.2 x**	**15.0 x**	**20 %**	**17 %**	**2 %**	**22 %**	**22 %**	**na**
Mean		**(8)**	**49**			**2.5**	**2.0**	**10.5**	**7.7**	**14.9**	**15.5**	**19**	**16**	**2**	**22**	**23**	**na**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99
(1) On June 23, 2025, Humm Group received a non-binding indicative offer to be acquired by The Abercrombie Group for A$0.58 ($0.39) per share

Common Stock Comparison

Payments – eCommerce Enablement

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	Multiples: EV / Revenue CY 27E	Multiples: EV / EBITDA CY 26E	Multiples: EV / EBITDA CY 27E	Multiples: Price / Earnings CY 26E	Multiples: Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Growth Rates: Revenue CY 27E	Growth Rates: EPS LT	Margins: EBITDA CY 26E	Margins: EBITDA CY 27E	P / E / G CY 26E
ECOMMERCE ENABLEMENT																	
Shopify	$ 148.30	6 %	81 %	$ 190,809	$ 185,515	12.2 x	9.7 x	65.3 x	50.0 x	77.6 x	60.5 x	32 %	26 %	31 %	19 %	19 %	2.5 x
GoDaddy	95.51	(5)	68	12,107	14,746	2.8	2.7	8.4	7.9	12.9	10.4	6	5	18	33	34	0.7
HubSpot	204.98	(18)	41	10,222	9,121	2.5	2.2	9.9	8.1	15.4	12.2	18	14	30	25	27	0.5
Global-e	39.73	7	90	6,884	6,285	4.7	3.7	21.5	16.0	32.9	24.3	39	28	na	22	23	na
Wix	72.13	(18)	40	3,019	3,425	1.5	1.4	12.3	8.1	15.5	10.6	13	11	9	12	17	1.8
Pattern	17.16	(14)	58	3,044	2,750	0.8	0.6	12.9	10.2	28.1	22.7	38	24	na	6	6	na
Rezolve	2.17	(9)	29	933	979	2.7	1.8	nm	nm	nm	nm	669	52	na	nm	nm	na
Jumia	6.65	(4)	45	828	793	4.0	3.2	nm	nm	nm	nm	26	24	na	nm	0	na
VTEX	3.65	1	79	603	425	1.6	1.5	9.9	7.9	18.3	14.9	10	8	31	16	19	0.6
Commerce.com (BigCommerce)	3.16	34	57	262	270	0.8	0.8	8.8	4.2	9.9	5.5	(1)	0	na	9	19	na
Median		**(4)%**	**57 %**			**2.6 x**	**2.0 x**	**11.1 x**	**8.1 x**	**16.9 x**	**13.5 x**	**22 %**	**19 %**	**30 %**	**17 %**	**19 %**	**0.7 x**
Mean		**(2)**	**59**			**3.4**	**2.7**	**18.6**	**14.0**	**26.3**	**20.1**	**85**	**19**	**24**	**18**	**18**	**1.2**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Payments – Money Transfer & B2B

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
MONEY TRANSFER / FX																	
Wise	$ 11.48	(12)%	78 %	$ 11,765	$ 10,665	5.0 x	4.5 x	19.2 x	16.2 x	27.8 x	26.5 x	24 %	11 %	(2)%	26 %	28 %	nm
Remitly	21.34	(17)	78	4,581	3,943	2.0	1.7	9.5	7.6	11.5	13.2	21	19	65	21	22	0.2
Western Union	5.90	(16)	57	1,840	3,617	0.9	0.8	4.5	4.0	4.6	3.9	1	6	(3)	20	21	nm
International Money Express	11.58	(20)	73	350	335	0.7	0.7	5.8	4.9	15.0	11.3	(16)	1	na	11	13	na
OFX (fka OzForex)	0.43	(26)	67	100	48	na	na	na	na	na	na	na	na	na	na	na	na
Median		**(17)%**	**73 %**			**1.4 x**	**1.2 x**	**7.7 x**	**6.3 x**	**13.3 x**	**12.3 x**	**11 %**	**9 %**	**(2)%**	**20 %**	**21 %**	**0.2 x**
Mean		**(18)**	**71**			**2.1**	**1.9**	**9.7**	**8.2**	**14.8**	**13.7**	**8**	**9**	**20**	**19**	**21**	**0.2**
B2B PAYMENT SOLUTIONS																	
Corpay (formerly FLEETCOR)	$ 388.60	(4)%	91 %	$ 25,853	$ 33,771	6.4 x	5.8 x	12.1 x	10.9 x	14.2 x	12.4 x	17 %	9 %	14 %	52 %	54 %	1.0 x
Edenred	31.33	(8)	89	7,232	9,373	2.8	2.6	6.6	6.1	12.9	11.3	0	6	5	42	43	2.4
WEX	168.70	(11)	83	5,754	8,781	3.0	3.0	7.0	6.8	8.4	8.0	8	2	11	43	44	0.7
Bill.com	42.54	(11)	74	3,628	3,588	2.1	1.9	8.0	6.9	12.6	10.9	12	11	25	26	27	0.5
Paymentus	30.64	(13)	68	3,935	3,567	2.5	2.1	19.6	16.5	33.6	28.1	21	18	na	13	13	na
Flywire	17.50	(4)	89	2,177	1,884	2.5	2.1	10.8	8.6	16.6	13.0	26	16	39	23	25	0.4
Median		**(9)%**	**86 %**			**2.6 x**	**2.4 x**	**9.4 x**	**7.8 x**	**13.5 x**	**11.8 x**	**15 %**	**10 %**	**14 %**	**34 %**	**35 %**	**0.7 x**
Mean		**(8)**	**82**			**3.2**	**2.9**	**10.7**	**9.3**	**16.4**	**13.9**	**14**	**10**	**19**	**33**	**34**	**1.0**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Payments – POS, Loyalty, Cards & ATM Infrastructure

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
POS SOLUTIONS / INTEGRATED PAYMENTS																	
Toast	$ 28.99	(14)%	73 %	$ 17,051	$ 15,338	2.1 x	1.7 x	18.6 x	14.7 x	20.9 x	16.7 x	21 %	18 %	23 %	11 %	12 %	0.9 x
Agilysys	97.08	(14)	67	2,754	2,649	7.5	6.3	32.2	24.2	42.3	32.0	14	18	20	23	26	2.1
NCR Voyix	6.84	(22)	53	944	2,226	1.0	1.0	5.1	4.8	7.5	6.7	(18)	(1)	na	20	21	na
Nayax	47.86	(11)	67	1,842	1,898	3.7	3.0	22.2	15.5	nm	39.6	29	23	na	17	19	na
PAR	13.76	(26)	34	570	924	1.8	1.6	17.9	12.3	17.9	9.6	14	10	na	10	13	na
Lightspeed Commerce	9.79	(4)	72	1,266	914	0.7	0.7	11.4	7.6	17.6	12.2	5	10	31	6	9	0.6
PAX Global Technology	0.48	(8)	64	508	(10)	na	na	na	na	na	na	na	na	na	na	na	na
Median		**(14)%**	**67 %**			**1.9 x**	**1.7 x**	**18.3 x**	**13.5 x**	**17.9 x**	**14.4 x**	**14 %**	**14 %**	**23 %**	**14 %**	**16 %**	**0.9 x**
Mean		**(14)**	**61**			**2.8**	**2.4**	**17.9**	**13.2**	**21.2**	**19.5**	**11**	**13**	**25**	**14**	**17**	**1.2**
POS SOLUTIONS OFFERS / LOYALTY																	
Groupon	$ 19.76	7 %	66 %	$ 846	$ 932	1.8 x	1.7 x	12.1 x	9.1 x	nm	23.0 x	4 %	8 %	na	15 %	18 %	na
Ibotta	39.40	6	91	968	845	2.4	2.2	16.1	13.3	nm	nm	3	9	nm	15	17	na
Zaggle	1.81	(6)	43	243	238	1.0	0.8	11.7	7.8	17.0	11.6	35	32	22	8	10	0.8
Cardlytics	2.94	(21)	11	17	179	1.2	1.1	33.7	22.9	nm	nm	(36)	8	na	4	5	na
Median		**(0)%**	**54 %**			**1.5 x**	**1.4 x**	**14.1 x**	**11.2 x**	**17.0 x**	**11.6 x**	**4 %**	**9 %**	**22 %**	**12 %**	**13 %**	**0.8 x**
Mean		**(4)**	**53**			**1.6**	**1.4**	**18.4**	**13.3**	**17.0**	**11.6**	**2**	**14**	**22**	**10**	**12**	**0.8**
PAYMENTS / CARD / ATM INFRASTRUCTURE																	
NCR Atleos[1]	$ 45.18	(2)%	93 %	$ 3,357	$ 5,871	1.3 x	1.3 x	6.5 x	6.1 x	9.4 x	8.4 x	3 %	4 %	na	20 %	21 %	na
GPGI (formerly CompoSecure)	11.87	(9)	44	3,441	3,433	1.7	1.5	6.2	5.1	12.0	9.4	337	15	na	27	29	na
Euronet	62.87	(8)	70	2,352	2,990	0.7	0.6	4.0	3.6	5.9	5.3	5	5	13	17	18	0.5
Diebold	61.22	(8)	66	2,108	2,957	0.8	0.7	5.6	5.1	11.4	8.7	3	3	15	13	14	0.8
GRG Banking	1.33	(10)	62	3,313	2,345	1.2	1.0	15.6	12.9	23.2	20.1	12	12	na	7	8	na
Eastcompeace Technology	2.06	(16)	46	1,193	917	na	na	na	na	na	na	na	na	na	na	na	na
Wuhan Tianyu	0.75	1	73	322	274	na	na	na	na	na	na	na	na	na	na	na	na
GoldPac	0.08	(2)	58	62	(130)	na	na	na	na	na	na	na	na	na	na	na	na
Median		**(8)%**	**64 %**			**1.2 x**	**1.0 x**	**6.2 x**	**5.1 x**	**11.4 x**	**8.7 x**	**5 %**	**5 %**	**14 %**	**17 %**	**18 %**	**0.6 x**
Mean		**(7)**	**64**			**1.1**	**1.0**	**7.6**	**6.6**	**12.4**	**10.4**	**72**	**8**	**14**	**17**	**18**	**0.6**

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

(1) On February 26, 2026, The Brinks Company agreed to acquire NCR Atleos for $6.6 billion enterprise value, with NCR Atleos shareholders receiving $30.00 in cash and 0.1574 shares of Brink's stock

Common Stock Comparison

Payments – Other Processing & Payments Focused Banks

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
OTHER PAYMENT RELATED PROCESSORS																	
Deluxe	$ 22.97	1 %	72 %	$ 1,053	$ 2,505	1.2 x	1.1 x	5.4 x	5.0 x	6.1 x	5.7 x	(1)%	5 %	10 %	22 %	23 %	0.6 x
Eurowag	1.27	(4)	71	916	1,226	2.9	2.7	7.3	6.6	16.2	12.6	11	11	27	40	41	0.6
Newtek Business Services	11.13	(5)	71	321	554	1.8	1.7	na	na	5.7	5.1	7	9	7	na	na	0.9
Lesaka Technologies	4.33	(3)	78	361	535	0.7	0.6	6.8	na	61.9	24.1	15	14	na	10	na	na
Median		**(4)%**	**71 %**			**1.5 x**	**1.4 x**	**7.0 x**	**5.8 x**	**11.2 x**	**9.1 x**	**9 %**	**10 %**	**10 %**	**22 %**	**32 %**	**0.6 x**
Mean		**(3)**	**73**			**1.7**	**1.5**	**6.5**	**5.8**	**22.5**	**11.8**	**8**	**10**	**14**	**24**	**32**	**0.7**
PAYMENTS FOCUSED BANKS																	
SBI Cards	$ 6.03	(9)%	60 %	$ 5,738	na	na	na	na	na	21.7 x	18.8 x	7 %	11 %	23 %	na	na	0.9 x
Bread Financial	97.75	(4)	85	3,755	na	na	na	na	na	7.9	7.2	4	4	13	28	28	0.6
The Bancorp	48.16	(25)	59	1,972	na	na	na	na	na	8.1	6.0	(4)	0	na	na	na	na
Pathward Financial	71.14	(11)	70	1,478	na	na	na	na	na	9.0	na	1	na	na	na	na	na
Green Dot [1]	12.30	(6)	89	701	na	na	na	na	na	8.5	8.2	15	7	na	8	8	na
Median		**(9)%**	**70 %**			**na**	**na**	**na**	**na**	**8.5 x**	**7.7 x**	**4 %**	**5 %**	**18 %**	**18 %**	**18 %**	**0.8 x**
Mean		**(11)**	**73**			**na**	**na**	**na**	**na**	**11.0**	**10.1**	**5**	**6**	**18**	**18**	**18**	**0.8**

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

(1) On Nov. 24, 2025, Green Dot acquired to be taken private and split in two in a deal valued at $1.1 billion, with CommerceOne acquiring Green Dot Bank and Smith Ventures to acquire its non-bank assets

Common Stock Comparison

Banking / Lending Solutions & Marketplaces / Lead Generation

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
BANKING / LENDING SOLUTIONS																	
Fiserv	$ 45.18	(13)%	35 %	$ 24,025	$ 51,454	2.6 x	2.5 x	6.3 x	6.1 x	6.2 x	5.6 x	(1)%	4 %	5 %	41 %	42 %	1.2 x
FIS Global	32.90	(19)	48	16,967	37,482	2.7	2.6	6.5	6.2	5.3	4.9	28	4	12	42	43	0.4
Jack Henry	143.24	(15)	74	10,043	10,109	3.9	3.6	12.1	11.1	20.9	18.9	6	6	12	32	33	1.7
Temenos	78.92	(11)	76	5,414	6,039	5.2	4.8	13.3	12.2	17.0	15.4	7	8	9	39	39	1.9
ACI Worldwide	48.88	(5)	80	4,935	5,631	3.0	2.7	10.2	9.5	13.6	12.6	8	8	na	29	29	na
Pegasystems	33.28	(9)	49	5,471	5,182	2.8	2.6	10.2	9.0	13.7	12.7	7	9	na	27	28	na
Q2 Holdings	55.44	(13)	73	3,457	3,391	3.8	3.5	13.7	11.8	19.3	16.5	11	10	na	28	29	na
nCino	18.13	(19)	66	1,917	2,188	3.4	3.1	12.3	10.3	14.0	11.5	9	9	na	28	30	na
Alkami	13.69	(30)	55	1,457	1,734	3.3	2.8	17.8	13.0	17.0	12.5	19	17	na	18	22	na
Pagaya	17.32	(17)	52	1,493	1,196	0.8	0.7	2.6	2.2	4.7	4.2	13	16	nm	32	32	na
Intellect Design Arena	6.41	(12)	49	891	822	2.3	2.0	11.2	8.9	19.6	15.3	17	14	33	21	23	0.6
Mitek Systems	17.05	(4)	81	769	726	3.6	3.3	10.8	10.0	15.2	13.3	8	8	na	33	33	na
Alfa Financial Software	2.08	(6)	65	628	610	3.4	3.2	10.8	9.8	16.7	15.2	6	8	na	32	32	na
Blend Labs	1.03	(34)	27	244	370	2.9	2.6	19.1	14.2	21.7	17.2	4	9	20	15	19	1.1
Median		**(13)%**	**60 %**			**3.1 x**	**2.8 x**	**11.0 x**	**9.9 x**	**16.0 x**	**13.0 x**	**8 %**	**8 %**	**12 %**	**30 %**	**31 %**	**1.2 x**
Mean		**(15)**	**59**			**3.1**	**2.9**	**11.2**	**9.6**	**14.6**	**12.6**	**10**	**9**	**15**	**30**	**31**	**1.2**
MARKETPLACES / LEAD GENERATION																	
Moneysupermarket.com	$ 2.34	(11)%	82 %	$ 1,206	$ 1,267	2.1 x	2.0 x	6.6 x	6.3 x	9.4 x	8.8 x	1 %	3 %	7 %	32 %	32 %	1.3 x
QuinStreet	15.01	(21)	67	857	806	0.6	0.5	5.7	4.9	16.2	12.3	30	7	14	10	11	1.2
LendingTree	24.43	(11)	35	343	668	0.5	0.5	4.5	4.0	4.6	3.7	17	7	na	11	12	na
NerdWallet	8.78	(10)	54	561	511	0.6	0.5	3.5	3.2	18.3	6.7	9	6	na	16	17	na
Median		**(11)%**	**61 %**			**0.6 x**	**0.5 x**	**5.1 x**	**4.4 x**	**12.8 x**	**7.7 x**	**13 %**	**6 %**	**11 %**	**14 %**	**14 %**	**1.2 x**
Mean		**(13)**	**60**			**0.9**	**0.9**	**5.1**	**4.6**	**12.1**	**7.9**	**14**	**6**	**11**	**17**	**18**	**1.2**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Challenger Banks

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples						Growth Rates			Margins		P / E / G
						EV / Revenue		EV / EBITDA		Price / Earnings		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
CHALLENGER BANKS																	
Nu Holdings	$ 12.66	(12)%	67 %	$ 61,328	$ 52,329	2.3 x	1.9 x	na	na	14.3 x	11.2 x	45 %	24 %	29 %	na	na	0.5 x
SoFi	15.72	(8)	48	20,407	20,258	4.2	3.3	12.5	9.6	26.4	19.1	36	25	39	33	35	0.7
Chime	26.64	(16)	75	11,711	10,731	3.9	3.2	22.1	14.5	na	na	27	21	na	na	na	na
KakaoBank	14.68	(9)	67	7,006	na	na	na	na	na	15.4	14.1	14	13	na	na	na	na
Dave	321.51	(6)	70	4,259	4,163	5.7	4.7	13.0	10.3	18.6	14.5	32	22	na	44	45	na
Banco Inter	5.34	(4)	52	2,365	1,325	0.6	0.5	na	na	7.1	5.8	36	20	27	na	na	0.3
PicPay	8.48	(21)	43	1,099	507	0.2	0.1	1.4	0.7	5.3	2.7	61	38	78	12	18	0.1
Agibank	5.76	(13)	47	922	1,135	0.9	0.7	na	na	4.6	3.2	11	35	17	na	na	0.3
VersaBank	22.26	20	93	725	321	2.7	2.0	na	na	20.5	13.2	24	38	na	na	na	na
Judo Bank	0.64	(15)	44	717	174	0.4	0.4	na	0.7	8.9	6.5	22	11	28	na	61	0.3
Bank Jago	0.04	(20)	33	616	651	3.1	2.5	na	na	25.7	14.5	27	28	84	na	na	0.3
FinWise	11.14	(20)	55	158	152	0.8	0.7	na	na	15.5	11.0	41	15	na	na	na	na
Median		**(12)%**	**52 %**			**2.3 x**	**1.9 x**	**12.7 x**	**9.9 x**	**15.4 x**	**11.2 x**	**27 %**	**24 %**	**29 %**	**33 %**	**40 %**	**0.3 x**
Mean		**(9)**	**58**			**2.3**	**1.8**	**12.2**	**19.1**	**14.8**	**10.5**	**30**	**25**	**43**	**30**	**40**	**0.3**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Mortgage / Real Estate Technology

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	Multiples: EV / Revenue CY 27E	Multiples: EV / EBITDA CY 26E	Multiples: EV / EBITDA CY 27E	Multiples: Price / Earnings CY 26E	Multiples: Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Growth Rates: Revenue CY 27E	Growth Rates: EPS LT	Margins: EBITDA CY 26E	Margins: EBITDA CY 27E	P / E / G CY 26E
MORTGAGE / REAL ESTATE TECHNOLOGY																	
KE Holdings	$ 16.85	(5)%	85 %	$ 19,311	$ 14,523	1.1 x	1.1 x	9.4 x	8.4 x	14.9 x	13.4 x	(5)%	4 %	30 %	12 %	13 %	0.5 x
Fidelity National Financial	38.65	(16)	64	10,366	12,488	0.8	0.8	na	na	7.5	6.7	3	4	na	na	na	na
Compass	8.88	(14)	64	6,785	10,208	0.7	0.7	11.3	8.6	10.2	10.5	107	8	na	6	8	na
Zillow	27.70	(19)	36	6,229	6,089	2.1	1.8	8.2	6.6	12.2	9.5	14	12	30	25	28	0.4
Opendoor	2.37	(22)	24	2,332	3,400	0.9	0.5	nm	29.8	nm	nm	(12)	90	na	nm	2	na
Porch	16.66	(4)	91	1,937	2,156	4.2	3.6	17.5	13.8	na	na	23	17	na	24	26	na
Stewart Information Services	49.71	(28)	63	1,521	1,997	0.6	0.5	na	na	9.0	6.8	22	9	na	na	na	na
Altus Group	31.11	(6)	70	1,064	1,213	3.8	3.4	13.3	11.2	17.8	13.5	(9)	9	35	28	31	0.5
Real Matters	2.32	(27)	42	172	133	0.6	0.6	42.0	10.7	57.9	19.9	18	13	na	2	5	na
Offerpad Solutions	3.26	(20)	7	16	96	0.2	0.2	nm	19.9	nm	nm	(28)	57	na	nm	1	na
Fathom Holdings	0.44	(30)	22	15	40	na	na	na	na	na	na	na	na	na	na	na	na
Median		**(19)%**	**63 %**			**0.9 x**	**0.7 x**	**12.3 x**	**10.7 x**	**12.2 x**	**10.5 x**	**9 %**	**11 %**	**30 %**	**18 %**	**10 %**	**0.5 x**
Mean		**(17)%**	**52 %**			**1.5 x**	**1.3 x**	**16.9 x**	**11.3 x**	**18.5 x**	**11.5 x**	**13 %**	**22 %**	**32 %**	**16 %**	**14 %**	**0.5 x**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99; mean/median formulas exclude companies without both '26 and '27 multiples

Common Stock Comparison

Mortgage Originators, Traditional & Online, Non-Bank Lenders

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Multiples Price / Earnings CY 26E	Multiples Price / Earnings CY 27E	Growth Rates Revenue CY 26E	Growth Rates Revenue CY 27E	Growth Rates EPS LT	P / E / G CY 26E
MORTGAGE SERVICERS / ORIGINATORS										
Rocket Companies	$ 11.51	(12)%	47 %	$ 32,592	18.7 x	13.5 x	60 %	11 %	64 %	0.3 x
PennyMac Financial Services	61.72	(13)	38	3,245	8.7	5.7	8	26	na	na
United Wholesale Mortgage	1.18	(14)	19	1,893	2.7	3.4	(2)	25	na	na
Pepper Money	1.24	(7)	69	556	7.4	6.8	1	4	na	na
Finance of America	12.64	(26)	42	219	2.8	2.5	na	23	na	na
Better	11.00	(10)	12	209	nm	nm	25	34	na	na
LoanDepot	0.59	(34)	16	200	nm	11.8	6	10	na	na
LendInvest	0.38	(3)	70	57	9.0	5.4	10	10	na	na
Median		**(12)%**	**40 %**		**8.1 x**	**5.7 x**	**8 %**	**17 %**	**64 %**	**0.3 x**
Mean		**(15)**	**39**		**8.2**	**7.0**	**15**	**18**	**64**	**0.3**
ONLINE / NON-BANK LENDERS										
Jio Financial Services	$ 2.26	(8)%	68 %	$ 14,936	74.5 x	52.7 x	71 %	7 %	na	na
Figure Technology Solutions	28.85	(14)	37	7,224	19.9	15.4	77	34	57	0.3
Enova International	167.11	(24)	62	4,355	9.7	8.0	22	18	na	na
Upstart	22.99	(16)	42	2,237	10.0	6.6	36	31	40	0.3
Happen (formerly LendingClub)	14.78	(12)	68	1,706	8.0	6.2	6	19	42	0.2
Atlanticus	87.53	(2)	77	1,331	9.1	6.6	53	14	na	na
Funding Circle	2.50	(14)	75	803	17.5	13.0	30	10	52	0.3
OppFi	6.03	(12)	52	514	4.3	3.1	2	15	na	na
Oportun	8.14	14	94	395	5.2	4.2	(1)	5	na	na
Median		**(12)%**	**68 %**		**9.7 x**	**6.6 x**	**30 %**	**15 %**	**47 %**	**0.3 x**
Mean		**(10)**	**64**		**17.6**	**12.9**	**33**	**17**	**48**	**0.3**
TRADITIONAL CONSUMER LENDERS										
OneMain	$ 55.39	(9)%	77 %	$ 6,372	8.0 x	6.5 x	6 %	7 %	13 %	0.6 x
Sallie Mae	22.63	(12)	73	4,258	7.3	6.7	(5)	1	5	1.5
World Acceptance	170.78	(5)	75	780	15.8	12.6	6	6	na	na
GoEasy	30.58	1	25	490	nm	9.6	(9)	(1)	na	na
Vanquis Banking Group	0.98	(9)	56	246	15.6	5.0	6	7	na	na
Median		**(9)%**	**73 %**		**11.8 x**	**6.7 x**	**6 %**	**6 %**	**9 %**	**1.1 x**
Mean		**(7)**	**61**		**11.7**	**8.1**	**1**	**4**	**9**	**1.1**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Global Securities Exchanges & Alternative Trading Systems / Market Makers

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
DIVERSIFIED EXCHANGES / TRADING PLATFORMS																	
Intercontinental Exchange	$ 152.03	(5)%	86 %	$ 85,443	$ 105,004	9.5 x	9.1 x	14.2 x	13.5 x	18.7 x	17.3 x	11 %	5 %	13 %	67 %	67 %	1.4 x
CME Group	261.98	(9)	80	94,203	95,795	13.6	13.0	19.1	18.3	21.4	20.3	8	5	7	71	71	3.1
London Stock Exchange	108.33	(8)	80	52,160	67,660	5.2	4.9	10.3	9.5	17.2	15.1	5	7	13	50	51	1.4
Deutsche Böerse	327.05	1	99	58,963	64,433	8.7	8.3	14.5	13.7	22.7	21.1	8	5	11	60	61	2.1
NASDAQ OMX	92.01	(6)	90	51,447	60,249	10.2	9.4	17.0	15.5	22.3	19.7	13	8	18	60	61	1.2
Hong Kong Exchanges & Clearing	49.42	(4)	84	62,468	60,190	14.6	14.2	18.3	18.0	24.2	23.7	11	3	5	80	79	4.9
CBOE	275.29	(11)	74	28,749	27,975	9.8	9.4	13.6	13.0	19.5	18.1	18	4	19	72	72	1.0
Euronext	180.45	(1)	96	18,304	20,390	8.7	8.2	13.6	12.8	18.8	17.4	14	6	12	64	64	1.6
Tradeweb	100.84	(6)	79	21,301	20,097	8.6	7.7	15.8	13.9	24.9	22.0	14	11	15	54	55	1.6
Singapore Exchange	17.71	(9)	88	18,921	17,703	13.8	13.2	21.4	20.4	30.4	28.0	15	5	12	65	65	2.6
B3	3.54	10	90	17,697	17,664	8.1	7.5	11.7	10.7	15.3	14.2	12	9	11	69	70	1.3
Miami International Holdings	33.50	(20)	59	3,679	3,000	5.5	5.0	11.0	9.8	19.4	17.3	27	10	na	50	51	na
Median		**(6)%**	**85 %**			**9.1 x**	**8.7 x**	**14.3 x**	**13.6 x**	**20.4 x**	**18.9 x**	**12 %**	**6 %**	**12 %**	**64 %**	**64 %**	**1.6 x**
Mean		**(6)%**	**84 %**			**9.7 x**	**9.2 x**	**15.0 x**	**14.1 x**	**21.2 x**	**19.5 x**	**13 %**	**6 %**	**12 %**	**64 %**	**64 %**	**2.0 x**
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROKERS																	
StoneX	$ 64.64	(5)%	68 %	$ 8,288	$ 8,030	na	na	na	na	13.9 x	13.5 x	na	na	na	na	na	na
BGC Partners	11.53	(4)	89	5,482	6,883	2.0	1.9	7.3	6.7	8.2	7.3	18	6	17	27	28	0.5
Virtu Financial	55.16	(16)	80	4,871	6,516	2.4	2.5	3.6	3.8	7.4	8.0	28	(7)	23	66	66	0.3
Marex	69.76	(4)	88	5,047	4,104	1.5	1.4	6.0	6.9	11.4	10.9	36	3	na	25	21	na
Flow Traders	29.84	(9)	86	1,315	1,351	2.1	1.9	5.0	5.1	7.1	7.2	18	8	na	41	38	na
Median		**(5)%**	**86 %**			**2.0 x**	**1.9 x**	**5.5 x**	**5.9 x**	**8.2 x**	**8.0 x**	**23 %**	**5 %**	**20 %**	**34 %**	**33 %**	**0.4 x**
Mean		**(7)%**	**82 %**			**2.0 x**	**1.9 x**	**5.5 x**	**5.6 x**	**9.6 x**	**9.4 x**	**25 %**	**3 %**	**20 %**	**40 %**	**38 %**	**0.4 x**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Online Brokers

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
ONLINE BROKERS																	
Charles Schwab	$ 97.74	(10)%	85 %	$ 169,545	$ 156,837	5.5 x	5.0 x	9.2 x	7.9 x	15.1 x	12.5 x	18 %	12 %	21 %	60 %	63 %	0.7 x
Interactive Brokers Group	85.42	(5)	87	145,326	137,740	18.5	16.0	23.7	20.5	31.6	26.8	21	16	20	78	78	1.6
Robinhood	112.50	9	73	102,220	99,050	18.9	14.8	35.1	25.5	44.0	32.6	17	28	19	54	58	2.4
Futu Holdings	110.55	(7)	55	15,514	16,384	5.1	4.9	9.0	8.7	11.5	8.8	11	4	7	57	56	1.6
Fineco Bank	25.13	(6)	88	15,421	15,301	9.1	8.2	na	na	19.5	17.2	12	12	11	na	na	1.8
Groww	1.92	(3)	81	12,033	11,942	18.5	15.4	29.0	23.8	40.8	30.9	na	20	30	64	65	1.4
Nordnet	34.28	(5)	89	8,531	8,199	12.8	11.5	17.1	14.7	23.3	20.8	18	12	14	75	78	1.7
XP Inc.	21.00	12	91	10,655	7,840	2.0	1.8	6.0	5.3	10.1	8.9	16	12	17	34	34	0.6
Swissquote Group	43.65	(13)	66	6,596	6,887	7.8	7.0	13.4	12.1	17.4	15.0	1	11	(21)	58	58	nm
Avanza	38.56	(4)	94	6,108	5,757	10.9	10.0	15.3	13.8	19.7	18.6	17	9	11	71	73	1.9
IG Group	17.59	(4)	68	5,816	4,668	2.8	2.3	6.1	5.5	10.1	9.7	na	21	12	46	42	0.8
Webull	6.97	(24)	46	3,803	3,109	3.9	3.2	37.6	22.4	29.7	22.5	41	22	na	10	14	na
AJ Bell	7.75	(4)	88	3,063	2,857	5.7	5.0	13.3	11.8	19.2	16.9	14	13	14	43	42	1.3
Plus500	45.46	(9)	62	3,227	2,389	2.8	2.8	6.8	6.5	11.6	11.0	6	(0)	12	42	43	0.9
Compagnie Financiere Tradition	302.04	(5)	78	2,408	2,376	1.7	1.6	10.8	10.3	14.4	12.8	7	4	10	15	15	1.5
CMC Markets	8.87	(9)	85	2,470	2,281	3.3	2.9	8.0	6.5	12.9	10.4	36	15	na	41	44	na
Matsui Securities	6.95	(10)	89	1,790	1,933	4.6	4.5	na	na	na	na	40	2	na	na	na	na
Wealthfront	10.38	17	70	1,804	1,355	3.6	3.1	8.9	7.9	16.1	14.1	3	17	na	40	39	na
eToro [1]	25.70	(19)	58	2,274	1,256	1.3	1.2	3.6	3.3	10.3	8.5	8	9	17	37	37	0.6
Monex Group	4.46	(6)	82	1,121	1,160	2.3	2.3	na	na	na	na	(2)	(0)	na	na	na	na
Tiger Brokers	4.59	(6)	40	820	207	0.3	0.3	1.0	1.0	8.2	5.1	14	(3)	(7)	31	31	nm
Kiwoom Securities	185.67	(11)	49	4,901	na	na	na	na	na	3.6	4.5	46	(12)	17	na	na	0.2
Median		**(6)%**	**79 %**			**4.6 x**	**4.5 x**	**10.0 x**	**9.5 x**	**15.6 x**	**13.4 x**	**15 %**	**12 %**	**14 %**	**44 %**	**44 %**	**1.4 x**
Mean		**(5)%**	**74 %**			**6.7 x**	**5.9 x**	**14.1 x**	**11.5 x**	**18.5 x**	**15.4 x**	**17 %**	**10 %**	**12 %**	**48 %**	**48 %**	**1.3 x**

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

(1) eToro: FT Partners' Equity Research; Using adjusted revenue figure less cost of crypto and adjusted EBITDA

Common Stock Comparison

Cryptocurrency Companies

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
CRYPTOCURRENCY RELATED COMPANIES																	
Coinbase	$ 186.41	5 %	46 %	$ 52,162	$ 50,041	9.4 x	7.2 x	43.8 x	19.2 x	nm	65.7 x	(26)%	29 %	12 %	21 %	38 %	na
Circle	82.17	(8)	52	21,443	19,730	6.6	5.3	28.1	24.4	72.5	54.8	9	24	na	23	22	na
Hut 8 Mining Corp.	86.10	11	61	10,776	18,522	63.6	33.0	nm	60.6	nm	nm	24	93	na	nm	54	na
Galaxy Digital[1]	22.74	(3)	50	8,889	12,413	nm	nm	nm	18.6	nm	21.7	(21)	19	na	8	60	na
Riot Blockchain	20.15	13	66	7,769	8,175	12.1	10.2	nm	54.3	nm	nm	4	19	na	nm	19	na
Cipher Mining	15.83	8	53	7,380	12,161	56.2	14.4	nm	21.2	nm	nm	(3)	291	na	nm	68	na
Figure Technology Solutions	28.85	(14)	37	7,224	6,304	7.0	5.2	14.9	11.5	19.9	15.4	77	34	57	47	45	0.3
Bullish	34.89	6	na	5,386	5,637	15.8	13.9	43.2	34.1	77.3	49.1	24	14	112	37	41	0.7
MARA Holdings	11.33	11	48	4,377	6,520	9.2	8.1	nm	14.3	na	nm	(22)	14	na	nm	57	na
Bitdeer	10.49	1	38	2,917	4,408	4.7	2.8	31.0	7.6	nm	nm	50	67	na	15	37	na
Argo Blockchain	12.75	(5)	46	1,067	1,068	2.1	2.0	9.4	9.1	16.6	16.2	(1)	6	5	23	22	3.2
BitGo[2]	7.40	7	30	915	1,203	1.9	1.2	nm	13.4	nm	29.0	3	57	nm	1	9	na
HIVE Blockchain Technologies	2.94	11	38	824	980	3.0	2.0	21.0	5.0	na	na	27	50	na	14	40	na
Gemini	5.16	24	19	669	980	5.3	4.4	nm	nm	nm	nm	3	20	na	nm	nm	na
Bit Digital	1.63	22	36	588	1,106	7.4	3.6	nm	6.8	na	na	31	108	na	nm	52	na
Coincheck	1.46	(31)	16	287	203	2.8	2.4	nm	nm	na	na	(19)	17	na	nm	nm	na
Bgin Blockchain	2.39	14	37	270	245	na	na	na	na	na	na	na	na	na	na	na	na
Canaan	0.35	9	16	258	260	1.8	1.0	nm	nm	nm	nm	(72)	75	na	nm	nm	na
BitFuFu	1.40	13	34	233	218	1.1	0.5	4.4	4.0	17.5	20.0	(58)	111	na	24	13	na
DeFi Technologies	0.49	(27)	22	198	134	4.1	2.9	7.4	14.0	nm	nm	(68)	40	na	56	21	na
Amber International Holding	1.78	102	52	168	137	na	na	na	na	na	na	na	na	na	na	na	na
Fold	0.53	15	13	29	13	0.5	0.3	nm	nm	nm	nm	(9)	57	na	nm	nm	na
Bitcoin Depot	0.09	(9)	46	17	13	na	na	na	na	na	na	na	na	na	na	na	na
Median		**8 %**	**38 %**			**5.3 x**	**3.6 x**	**21.0 x**	**14.1 x**	**19.9 x**	**25.3 x**	**1 %**	**37 %**	**34 %**	**23 %**	**39 %**	**0.7 x**
Mean		**8 %**	**39 %**			**11.3 x**	**6.3 x**	**22.6 x**	**19.9 x**	**40.8 x**	**34.0 x**	**(2)%**	**57 %**	**46 %**	**25 %**	**37 %**	**1.4 x**

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

1) *EV / Revenue multiples for Galaxy Digital uses Total Revenue minus Transaction Expenses per Rosenblatt Securities*

2) *EV / Revenue multiples for BitGo uses Total Revenue less Cost of Digital Assets Sales and Adjusted EBITDA used from Rosenblatt Securities*

Common Stock Comparison

Wealth / Capital Markets Tech & Trading Software

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
WEALTH & CAPITAL MARKETS TECH SOLUTIONS																	
LPL Financial	$ 305.80	(14)%	76 %	$ 24,095	$ 30,612	1.5 x	1.3 x	9.4 x	7.7 x	12.7 x	10.2 x	24 %	14 %	25 %	16 %	16 %	0.5 x
SS&C Technologies	77.07	(6)	86	18,417	25,830	3.8	3.6	9.6	9.0	10.9	10.0	8	5	na	40	40	na
Broadridge Financial	161.10	(11)	67	18,188	21,305	2.8	2.6	11.9	11.1	16.6	14.6	6	6	na	24	24	na
Computershare	28.34	3	93	16,390	16,277	5.0	4.8	12.6	12.0	19.0	17.8	(2)	3	na	40	40	na
SEI Investments	102.66	(6)	92	12,848	12,378	4.8	4.5	13.6	12.4	16.4	14.8	12	8	na	35	36	na
Allfunds	10.57	3	99	6,331	6,407	8.3	7.5	12.0	10.6	19.5	17.0	6	11	10	69	71	1.9
IntegraFin	5.01	(3)	94	1,670	1,301	5.4	4.9	11.4	9.8	17.9	15.3	12	10	15	48	50	1.2
Median		**(6)%**	**92 %**			**4.8 x**	**4.5 x**	**11.9 x**	**10.6 x**	**16.6 x**	**14.8 x**	**8 %**	**8 %**	**15 %**	**40 %**	**40 %**	**1.2 x**
Mean		**(5)%**	**87 %**			**4.5 x**	**4.2 x**	**11.5 x**	**10.4 x**	**16.2 x**	**14.2 x**	**10 %**	**8 %**	**17 %**	**39 %**	**40 %**	**1.2 x**
TRADING SOFTWARE / SOLUTIONS																	
IRESS Market Technology	$ 3.81	(1)%	53 %	$ 708	$ 796	2.3 x	2.2 x	7.7 x	7.1 x	12.6 x	11.6 x	(10)%	3 %	12 %	29 %	31 %	1.1 x
Finatext	8.34	(6)	75	433	423	4.7	3.4	na	12.9	na	na	39	36	na	na	27	na
Linedata Services	61.32	17	93	291	370	1.9	1.8	7.0	6.6	10.8	9.8	3	3	na	27	28	na
Median		**(1)%**	**75 %**			**2.3 x**	**2.2 x**	**7.4 x**	**7.1 x**	**11.7 x**	**10.7 x**	**3 %**	**3 %**	**12 %**	**28 %**	**28 %**	**1.1 x**
Mean		**3**	**74**			**2.9**	**2.5**	**7.4**	**8.9**	**11.7**	**10.7**	**10**	**14**	**12**	**28**	**28**	**1.1**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Data & Analytics, Risk Management & Financial Information Providers

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
DATA / ANALYTICS / RISK MANAGEMENT																	
S&P Global	$ 394.47	(10)%	71 %	$ 116,280	$ 133,033	9.1 x	8.5 x	17.2 x	15.9 x	22.1 x	19.5 x	(5)%	7 %	12 %	53 %	53 %	1.8 x
RELX	33.14	(5)	70	57,646	69,200	5.2	4.9	12.7	11.9	17.6	15.9	5	7	11	41	41	1.6
Thomson Reuters	97.55	(8)	59	42,267	44,779	5.5	5.1	13.8	12.5	22.0	19.2	9	8	15	40	41	1.4
Experian	32.73	(17)	66	28,947	34,278	3.9	3.6	10.8	9.8	17.5	14.7	12	8	13	36	37	1.3
Verisk Analytics	167.85	(14)	66	21,847	25,912	8.0	7.5	14.3	13.3	21.8	19.3	5	7	12	56	57	1.9
Equifax	137.24	(26)	53	16,124	21,560	3.2	2.9	10.1	9.0	16.0	13.5	11	9	14	32	33	1.1
FICO	592.47	(46)	30	12,796	18,146	6.8	6.1	11.0	9.8	12.8	10.8	29	11	22	62	62	0.6
TransUnion	61.12	(27)	69	11,711	16,686	3.2	3.0	9.1	8.3	12.7	11.0	13	8	15	35	36	0.8
Gartner	186.54	(2)	70	11,780	13,621	2.1	2.0	8.5	8.1	12.9	11.4	(1)	4	18	25	25	0.7
CRISIL	46.43	(8)	88	3,395	3,286	7.1	6.3	23.6	20.6	34.8	29.6	22	12	18	30	31	2.0
Riskified	7.91	28	97	1,076	803	2.0	1.8	22.2	15.3	31.3	20.4	18	11	na	9	12	na
Enento	17.10	(4)	91	405	560	3.1	3.0	8.6	8.2	14.2	12.4	4	3	11	36	37	1.3
Forrester	11.51	(6)	90	219	152	0.4	0.4	5.6	4.9	14.9	12.7	(11)	1	14	8	9	1.1
Median		**(8)%**	**70 %**			**3.9 x**	**3.6 x**	**11.0 x**	**9.8 x**	**17.5 x**	**14.7 x**	**9 %**	**8 %**	**14 %**	**36 %**	**37 %**	**1.3 x**
Mean		**(11)**	**71**			**4.6**	**4.2**	**12.9**	**11.4**	**19.3**	**16.2**	**9**	**7**	**15**	**36**	**36**	**1.3**
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS																	
Moody's	$ 454.13	(8)%	83 %	$ 78,731	$ 84,996	10.3 x	9.6 x	19.2 x	17.7 x	26.8 x	24.0 x	7 %	7 %	13 %	53 %	54 %	2.1 x
MSCI	538.66	(4)	84	39,161	45,352	12.9	11.9	20.9	19.1	27.3	24.0	12	9	13	62	62	2.1
FactSet	269.95	(12)	84	9,601	10,867	4.3	4.1	12.2	10.6	14.6	13.4	6	6	9	36	39	1.5
Morningstar	190.04	(9)	81	7,129	8,510	3.2	3.0	10.3	9.4	15.4	13.6	8	6	na	31	32	na
Value Line	39.45	2	96	370	284	na	na	na	na	na	na	na	na	na	na	na	na
Median		**(8)%**	**84 %**			**7.3 x**	**6.8 x**	**15.7 x**	**14.1 x**	**21.1 x**	**18.8 x**	**8 %**	**7 %**	**13 %**	**44 %**	**46 %**	**2.1 x**
Mean		**(6)**	**86**			**7.7**	**7.1**	**15.7**	**14.2**	**21.0**	**18.8**	**9**	**7**	**12**	**45**	**47**	**1.9**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

InsurTech

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
INSURANCE SOFTWARE AND SERVICES																	
Guidewire	$ 142.58	(29)%	56 %	$ 11,698	$ 11,636	7.4 x	6.3 x	30.0 x	23.0 x	39.5 x	29.4 x	18 %	17 %	na	25 %	27 %	na
CCC Intelligent Solutions	6.66	(8)	70	3,995	5,259	4.5	4.2	10.8	9.8	14.7	12.7	10	9	10	42	43	1.5
Exzeo	14.47	(13)	59	1,304	1,173	5.2	4.5	10.2	8.6	14.6	12.5	4	16	na	51	52	na
Crawford & Company	11.75	(2)	86	573	773	0.6	0.6	6.3	5.7	11.1	10.4	1	3	na	10	10	na
Fineos	1.46	(3)	63	504	463	2.7	2.5	10.9	9.5	77.3	45.9	0	7	nm	25	27	na
Roadzen	1.32	(5)	52	114	146	2.1	1.2	nm	9.9	nm	44.0	37	78	na	nm	12	na
Median		**(7)%**	**61 %**			**3.6 x**	**3.4 x**	**10.8 x**	**9.6 x**	**14.6 x**	**12.6 x**	**7 %**	**12 %**	**10 %**	**25 %**	**27 %**	**1.5 x**
Mean		**(10)**	**64**			**3.8**	**3.2**	**13.7**	**11.1**	**20.0**	**16.3**	**12**	**22**	**10**	**30**	**28**	**1.5**
DIGITAL INSURANCE DISTRIBUTION & MARKETPLACES																	
PB FinTech (Policybazaar)	$ 11.10	(42)%	54 %	$ 5,134	$ 4,908	6.0 x	4.7 x	49.5 x	30.2 x	49.8 x	35.7 x	26 %	27 %	40 %	12 %	16 %	1.2 x
Rasan	35.95	0	85	2,787	2,543	8.9	7.4	21.1	16.9	25.6	21.6	64	20	51	42	44	0.5
SelectQuote	0.41	(24)	18	72	752	0.5	0.5	7.3	7.3	nm	nm	(9)	(4)	na	7	7	na
MediaAlpha	9.57	(22)	65	507	627	0.5	0.4	4.8	4.3	6.8	8.0	17	9	na	10	10	na
EverQuote	20.06	(19)	70	717	526	0.7	0.6	4.5	3.8	10.0	8.8	16	10	3	15	16	3.3
eHealth	0.71	(25)	12	23	460	1.1	1.1	7.2	6.9	nm	nm	(24)	3	na	15	15	na
SunCar	0.45	(33)	16	45	154	0.3	0.2	7.4	5.0	8.9	3.0	22	11	na	3	5	na
Median		**(24)%**	**54 %**			**0.9 x**	**0.6 x**	**7.3 x**	**6.9 x**	**10.0 x**	**8.8 x**	**17 %**	**10 %**	**40 %**	**12 %**	**15 %**	**1.2 x**
Mean		**(24)**	**46**			**2.9**	**2.1**	**14.6**	**10.6**	**20.2**	**15.4**	**16**	**11**	**31**	**15**	**16**	**1.7**
DIGITAL INSURERS (1)																	
Oscar	$ 30.84	3 %	89 %	$ 9,950	$ 4,411	0.2 x	0.2 x	5.5 x	4.4 x	16.1 x	14.2 x	60 %	11 %	na	4 %	5 %	na
Neptune Insurance Holdings	27.35	(16)	78	3,843	4,066	20.0	16.9	33.1	27.7	49.9 x	40.6	27	18	24	60	61	2.0
Lemonade	45.14	(12)	45	3,583	3,659	3.0	2.2	nm	nm	nm	nm	65	35	na	nm	1	na
ZhongAn	1.25	(14)	53	2,100	2,931	0.5	0.5	na	na	7.0	8.4	5	8	9	na	na	0.8
Accelerant	19.73	(0)	99	4,285	2,773	2.4	2.2	10.1	7.9	22.1	21.0	25	9	na	24	28	na
Go Digit	2.71	(0)	70	2,514	2,520	2.4	2.1	na	na	42.4	29.7	2	11	na	na	na	na
Clover Health	4.31	0	77	2,320	2,077	0.7	0.6	25.9	18.1	76.3	42.9	54	19	na	3	3	na
Ethos	33.57	(4)	79	2,167	2,001	2.7	2.1	16.5	11.7	19.1	12.8	90	31	(13)	17	18	nm
Slide Insurance	22.31	(4)	83	2,840	1,642	1.1	1.0	na	na	5.9	6.0	31	4	na	na	na	na
Alignment Healthcare	8.16	(40)	32	1,693	1,321	0.3	0.2	8.5	5.9	16.5	10.8	32	25	na	3	3	na
Orion180	9.64	na	80	955	1,003	na	na	na	na	na	na	na	na	na	na	na	na
Hippo	30.77	(7)	79	820	559	1.0	0.7	13.5	8.3	33.5	18.0	24	33	na	7	9	na
Root	46.11	(16)	50	714	504	0.3	0.3	3.4	4.8	10.5	19.7	2	2	na	9	7	na
Median		**(6)%**	**78 %**			**1.0 x**	**0.9 x**	**11.8 x**	**8.1 x**	**19.1 x**	**18.0 x**	**29 %**	**15 %**	**9 %**	**8 %**	**7 %**	**1.4 x**
Mean		**(9)**	**70**			**2.9**	**2.4**	**14.5**	**11.1**	**27.2**	**20.4**	**35**	**17**	**7**	**16**	**15**	**1.4**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99
(1) Includes carriers and MGAs/MGUs

Common Stock Comparison

Healthcare FinTech

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
HEALTHCARE SOLUTIONS																	
HealthEquity	$ 88.46	(7)%	82 %	$ 7,321	$ 8,036	5.7 x	5.3 x	12.7 x	11.4 x	18.7 x	16.1 x	8 %	8 %	16 %	45 %	46 %	1.2 x
Waystar	25.34	(2)	63	4,941	6,229	4.8	4.4	11.5	10.4	15.2	13.5	17	11	17	42	42	0.9
CorVel	74.55	7	94	3,786	3,558	na	na	na	na	na	na	na	na	na	na	na	na
Phreesia	10.33	(13)	43	643	638	1.2	1.2	5.0	4.5	34.6	15.9	7	4	na	25	27	na
Craneware	14.47	(18)	44	491	477	2.4	2.5	8.1	8.8	15.0	17.1	(4)	(4)	na	30	29	na
Median		**(7)%**	**63 %**			**3.6 x**	**3.5 x**	**9.8 x**	**9.6 x**	**17.0 x**	**16.0 x**	**8 %**	**6 %**	**17 %**	**36 %**	**35 %**	**1.0 x**
Mean		**(6)**	**65**			**3.5**	**3.3**	**9.3**	**8.8**	**20.9**	**15.6**	**7**	**5**	**17**	**35**	**36**	**1.0**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Payroll / HR / Benefits & Financial Management Solutions

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
PAYROLL / HR / BENEFITS SOLUTIONS																	
ADP	$ 258.06	(9)%	88 %	$ 102,257	$ 103,403	4.6 x	4.3 x	15.8 x	14.4 x	22.1 x	20.1 x	6 %	6 %	na	29 %	30 %	na
Workday	190.46	(4)	77	45,901	46,270	4.3	3.9	12.9	11.2	17.2	14.4	12	10	20	34	35	0.9
Paychex	98.50	(22)	76	35,064	38,751	5.8	5.5	12.5	11.5	17.4	15.9	10	6	8	46	48	2.2
Paycom	217.65	(9)	89	9,639	10,423	4.7	4.4	10.3	9.4	18.0	15.6	8	7	17	46	47	1.0
Paylocity	142.57	(9)	88	7,564	7,425	4.0	3.8	11.0	10.3	16.7	15.6	9	6	12	37	37	1.4
TriNet	62.54	(7)	86	2,871	3,463	0.7	0.7	8.1	8.2	12.9	12.7	(4)	4	na	9	8	na
Alight	8.92	(35)	13	236	2,127	1.0	1.1	5.3	5.4	1.9	1.7	(8)	(5)	(21)	19	20	nm
Insperity	46.59	(9)	83	1,780	1,639	0.2	0.2	8.2	7.1	22.0	17.3	1	4	na	3	3	na
Median		**(9)%**	**84 %**			**4.2 x**	**3.9 x**	**10.7 x**	**9.9 x**	**17.3 x**	**15.6 x**	**7 %**	**6 %**	**12 %**	**31 %**	**33 %**	**1.2 x**
Mean		**(13)**	**75**			**3.2**	**3.0**	**10.5**	**9.7**	**16.0**	**14.2**	**4**	**5**	**7**	**28**	**29**	**1.4**
OFFICE OF THE CFO / FINANCIAL MANAGEMENT SOLUTIONS																	
Intuit	$ 275.71	(20)%	40 %	$ 73,680	$ 74,901	3.4 x	3.1 x	7.8 x	6.9 x	11.8 x	11.0 x	11 %	9 %	13 %	43 %	44 %	0.9 x
Sage Group	12.90	(9)	82	11,575	13,572	3.7	3.3	13.5	12.0	19.4	16.3	11	11	14	27	28	1.4
DocuSign	67.15	4	90	12,550	11,956	3.4	3.2	9.6	9.0	14.5	12.9	9	8	15	35	35	1.0
Xero	70.16	(44)	29	6,754	6,864	3.7	2.9	15.4	11.1	nm	58.8	44	28	37	24	26	na
Navan	20.99	(23)	68	5,466	4,816	5.2	4.2	42.7	28.8	80.1	52.5	33	24	na	12	15	na
Workiva	66.57	(13)	69	3,643	3,621	3.5	3.0	18.6	14.7	19.8	16.4	18	15	19	19	20	1.1
Vertex	11.78	(15)	44	1,911	2,030	2.5	2.2	9.7	7.8	14.3	11.5	11	11	na	25	28	na
BlackLine	26.53	(18)	45	1,542	1,729	2.3	2.0	7.6	6.7	10.7	9.6	9	10	15	29	31	0.7
Expensify	2.25	(10)	80	205	145	1.1	1.1	5.8	5.7	18.8	22.5	(4)	0	na	18	19	na
Median		**(15)%**	**68 %**			**3.4 x**	**3.0 x**	**9.7 x**	**9.0 x**	**16.6 x**	**16.3 x**	**11 %**	**11 %**	**15 %**	**25 %**	**28 %**	**1.0 x**
Mean		**(16)**	**61**			**3.2**	**2.8**	**14.5**	**11.4**	**23.7**	**23.5**	**16**	**13**	**19**	**26**	**27**	**1.0**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Outsourced Processing Solutions

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Price / Earnings CY 26E	Price / Earnings CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
OUTSOURCED PROCESSING SOLUTIONS - IT / CONSULTING																	
Accenture	$ 183.37	(3)%	63 %	$ 112,212	$ 112,046	1.5 x	1.4 x	7.8 x	7.6 x	13.2 x	12.3 x	5 %	5 %	6 %	19 %	19 %	2.1 x
Tata Consultancy Services	21.38	(13)	61	77,356	73,956	2.5	2.3	9.3	8.8	13.4	13.0	11	5	6	26	27	2.2
Infosys	10.37	(15)	58	41,994	39,848	2.0	1.9	8.3	8.4	12.6	12.6	4	4	6	24	23	2.2
HCL	12.82	(9)	69	34,683	34,662	2.4	2.2	11.5	10.3	17.3	16.3	12	5	na	21	22	na
Cognizant	57.44	(9)	66	25,874	26,917	1.2	1.2	6.5	6.1	10.0	9.1	5	5	8	19	19	1.3
CGI Group	68.15	(6)	73	13,975	16,675	1.4	1.4	7.0	6.8	10.6	9.6	3	3	9	20	20	1.2
Wipro	1.65	(13)	58	16,434	14,558	1.4	1.4	7.3	7.0	12.2	11.8	8	2	5	19	20	2.7
DXC Technology	10.83	(3)	69	1,730	4,218	0.3	0.4	2.7	2.7	4.3	3.7	(4)	(2)	na	13	13	na
Conduent	1.56	(13)	55	243	1,008	0.4	0.5	6.8	6.0	nm	nm	(24)	(5)	8	6	8	na
Median		**(9)%**	**63 %**			**1.4 x**	**1.4 x**	**7.3 x**	**7.0 x**	**12.4 x**	**12.1 x**	**5 %**	**4 %**	**6 %**	**19 %**	**20 %**	**2.2 x**
Mean		**(9)**	**64**			**1.5**	**1.4**	**7.5**	**7.1**	**11.7**	**11.0**	**2**	**2**	**7**	**19**	**19**	**2.0**
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO																	
Genpact	$ 32.53	(14)%	67 %	$ 5,466	$ 6,360	1.2 x	1.1 x	6.2 x	5.7 x	7.9 x	7.2 x	7 %	7 %	10 %	19 %	19 %	0.8 x
ExlService	34.38	(8)	78	5,220	5,426	2.3	2.0	10.6	9.4	15.0	13.2	15	12	14	21	21	1.1
Mphasis	22.52	(14)	72	4,299	4,240	2.3	2.1	12.4	11.7	20.4	17.2	16	10	11	18	18	1.8
Firstsource	2.67	(4)	69	1,844	2,118	1.9	1.7	11.3	9.9	20.1	16.7	19	12	20	17	17	1.0
Median		**(11)%**	**71 %**			**2.1 x**	**1.8 x**	**10.9 x**	**9.7 x**	**17.6 x**	**15.0 x**	**16 %**	**11 %**	**13 %**	**19 %**	**19 %**	**1.0 x**
Mean		**(10)**	**72**			**1.9**	**1.7**	**10.1**	**9.2**	**15.9**	**13.6**	**14**	**10**	**14**	**19**	**19**	**1.2**
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO																	
Oracle Financial Services	$ 112.20	(11)%	87 %	$ 9,828	$ 9,334	9.8 x	9.0 x	na	17.5 x	26.7 x	23.9 x	24 %	10 %	18 %	na	51 %	1.5 x
Teletech Holdings	1.30	(3)	33	64	922	0.5	0.5	4.4	4.3	1.5	1.2	(6)	1	5	11	11	0.3
OneSpan	17.91	13	97	660	629	2.5	2.5	9.1	8.8	14.4	13.7	4	2	11	28	28	1.3
GB Group	1.99	(6)	57	467	576	1.5	1.4	6.6	6.2	8.2	7.4	3	4	7	23	23	1.2
PRA Group	19.49	6	86	734	na	na	na	na	na	5.7	7.5	8	(5)	na	35	33	na
Median		**(3)%**	**86 %**			**2.0 x**	**2.0 x**	**6.6 x**	**6.2 x**	**8.2 x**	**7.5 x**	**4 %**	**2 %**	**9 %**	**25 %**	**28 %**	**1.3 x**
Mean		**(0)**	**72**			**3.6**	**3.3**	**6.7**	**6.4**	**11.3**	**10.8**	**7**	**2**	**10**	**24**	**29**	**1.1**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Trust & Services Focused FIs & BDC / Public Investment Vehicles

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Multiples Price / Earnings CY 26E	Multiples Price / Earnings CY 27E	Growth Rates Revenue CY 26E	Growth Rates Revenue CY 27E	Growth Rates EPS LT	P / E / G CY 26E
TRUST AND SERVICES FOCUSED FINANCIAL INSTITUTIONS										
PNC Financial Services Group	$ 222.26	(6)%	86 %	$ 88,669	11.5 x	10.4 x	14 %	5 %	13 %	0.9 x
State Street	174.59	(7)	89	47,960	12.7	11.4	14	5	18	0.7
Fifth Third Bancorp	50.58	(5)	85	45,943	12.2	10.2	43	9	15	0.8
Northern Trust	169.36	(7)	87	30,997	14.8	13.3	15	2	15	1.0
UMB Financial	130.01	(6)	85	9,876	9.8	9.3	11	6	15	0.6
Bank of New York Mellon	11.03	(1)	88	654	na	na	na	na	na	na
Median		**(6)%**	**86 %**		**12.2 x**	**10.4 x**	**14 %**	**5 %**	**15 %**	**0.8 x**
Mean		**(5)**	**87**		**12.2**	**10.9**	**20**	**5**	**15**	**0.8**
BDC / PUBLIC INVESTMENT VEHICLES										
Ares Capital	$ 19.10	(4)%	90 %	$ 13,714	10.0 x	9.9 x	1 %	3 %	(1)%	nm
Capital Southwest	23.13	(7)	90	1,474	10.2	9.9	12	17	na	na
MidCap Financial Investment Corporati	8.74	(10)	70	720	5.9	7.0	(17)	(11)	(8)	nm
Gladstone Capital	19.23	(4)	88	434	9.8	na	12	na	na	na
Median		**(6)%**	**89 %**		**9.9 x**	**9.9 x**	**7 %**	**3 %**	**(5)%**	**na**
Mean		**(6)**	**84**		**8.9**	**8.9**	**2**	**3**	**(5)**	**na**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Selected Diversified Financial Institutions

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 09/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Multiples Price / Earnings CY 26E	Multiples Price / Earnings CY 27E	Growth Rates Revenue CY 26E	Growth Rates Revenue CY 27E	Growth Rates EPS LT	P / E / G CY 26E
DIVERSIFIED FINANCIAL INSTITUTIONS										
J.P. Morgan Chase	$ 330.83	(7)%	90 %	$ 879,810	13.8 x	13.2 x	14 %	3 %	10 %	1.4 x
Bank of America	54.43	(12)	83	380,615	11.8	10.3	9	5	16	0.7
HSBC	19.88	(4)	93	341,083	11.5	10.4	7	6	9	1.3
Morgan Stanley	188.08	(11)	81	295,392	14.6	13.8	17	5	11	1.3
Royal Bank of Canada	197.19	(1)	91	273,821	16.8	15.4	9	5	12	1.4
Goldman Sachs	900.36	(10)	78	272,598	13.0	12.3	23	2	14	0.9
Wells Fargo	80.05	(8)	82	242,071	11.1	10.1	6	5	14	0.8
Citigroup	129.48	(2)	88	217,228	11.6	10.0	13	4	26	0.4
American Express	304.10	(6)	78	205,686	17.2	15.1	10	9	13	1.3
Toronto Dominion	117.87	1	95	193,345	16.1	14.6	7	6	14	1.1
UBS	48.29	(11)	89	147,851	13.4	11.5	8	3	20	0.7
Capital One	193.07	(9)	74	118,446	9.5	8.1	20	6	10	1.0
Bank of Montreal	167.63	2	92	116,998	15.5	13.9	8	5	16	1.0
CIBC	110.40	0	91	101,241	14.7	13.6	10	3	13	1.1
U.S. Bancorp	57.76	(6)	87	89,998	11.0	10.0	8	7	11	1.0
Barclays	6.07	(6)	83	83,782	8.7	7.1	8	5	17	0.5
Truist	46.30	(6)	82	56,561	9.8	9.3	3	3	10	1.0
AIG	74.42	(2)	85	39,043	9.2	8.5	8	8	6	1.6
Raymond James Financial	158.02	(9)	86	30,397	12.5	10.6	14	11	19	0.7
Synchrony Financial	70.97	(7)	80	23,092	7.5	6.8	1	5	9	0.8
Lazard	36.23	(14)	62	3,531	16.2	9.4	10	20	22	0.7
Median		**(6)%**	**85 %**		**12.5 x**	**10.4 x**	**9 %**	**5 %**	**13 %**	**1.0 x**
Mean		**(6)**	**84**		**12.6**	**11.1**	**10**	**6**	**14**	**1.0**

Source: Wall Street Research and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Recently Closed FinTech SPAC Mergers

FINANCIAL TECHNOLOGY PARTNERS

Target Name	SPAC Name	FinTech Sector	Closed Date	Price 09/30/26	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples						Growth Rates		Margins	
							Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EBITDA	
							CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E
RECENTLY COMPLETED FINTECH SPAC DEALS																
Dave[2]	VPC Impact Acquisition Holdings III	Banking / Lending Tech	01/05/22	$ 321.51	$ 4,259	$ 4,163	18.6 x	14.5 x	13.0 x	10.3 x	5.7 x	4.7 x	32 %	22 %	44 %	45 %
Webull	SK Growth Opportunities Corporation	Wealth & Capital Markets Tech	04/10/25	6.97	3,803	3,109	29.7	22.5	37.6	22.4	3.9	3.2	41	22	10	14
Twenty One Capital	Cantor Equity Partners	Crypto	12/09/25	6.50	2,253	2,632	na	na	na	na	na	na	na	na	na	na
Pagaya[1]	EJF Acquisition Corp.	Banking / Lending Tech	06/22/22	17.32	1,493	1,196	4.7	4.2	2.6	2.2	0.8	0.7	13	16	32	32
Rezolve	Armada Acquisition Corp. I	Payments	08/15/24	2.17	933	979	nm	nm	nm	nm	2.7	1.8	669	52	nm	nm
Better[3]	Aurora Acquisition Corp.	Real Estate Tech	08/23/23	11.00	209	765	nm	nm	nm	46.6	3.7	2.8	25	34	nm	6
ProCap Financial	Columbus Circle Capital Corp.	Crypto	12/06/25	3.88	342	420	na	na	na	na	na	na	na	na	na	na
CURRENC	InFinT Acquisition Corp.	Payments	08/30/24	3.08	349	327	na	na	na	na	na	na	na	na	na	na
Beneficient [4]	Avalon Acquisition Inc.	Wealth & Capital Markets Tech	06/07/23	1.36	21	230	na	na	na	na	6.6	na	(226)	na	na	na
BitFuFu	Arisz Acquisition Corp.	Crypto	02/29/24	1.40	233	218	17.5	20.0	4.4	4.0	1.1	0.5	(58)	111	24	13
Coincheck	Thunder Bridge Capital Partners IV	Crypto	12/10/24	1.46	287	203	na	na	nm	nm	2.8	2.4	(19)	17	nm	nm
SunCar	Goldenbridge Acquisition	InsurTech	05/17/23	0.45	45	154	8.9	3.0	7.4	5.0	0.3	0.2	22	11	3	5
Roadzen	Vahanna Tech Edge Acquisition I Corp.	InsurTech	09/20/23	1.32	114	146	nm	44.0	nm	9.9	2.1	1.2	37	78	nm	12
Amber International Holding	iClick Interactive Asia Group Limited	Crypto	03/12/25	1.78	168	137	na	na	na	na	na	na	na	na	na	na
Safe Harbor Financial	Northern Lights Acquisition Corp.	Banking / Lending Tech	09/28/22	1.47	48	42	na	na	na	na	na	na	na	na	na	na
Cheche Group	Prime Impact Acquisition I	InsurTech	09/14/23	6.00	15	19	nm	nm	na	na	0.1	0.1	(18)	3	na	na
Fold	FTAC Emerald Acquisition Corp.	Crypto	02/04/25	0.53	29	13	nm	nm	nm	nm	0.5	0.3	(9)	57	nm	nm
Bitcoin Depot	GSR II Meteora Acquisition Corp.	Crypto	08/25/22	0.09	17	13	na	na	na	na	na	na	na	na	na	na
MoneyHero	Bridgetown Holdings	Banking / Lending Tech	10/12/23	0.70	31	(0)	na	na	na	na	nm	nm	(1)	17	nm	6
AtlasClear	Quantum FinTech Acquisition Corporation	Wealth & Capital Markets Tech	02/09/24	0.20	3	(2)	nm	na	0.5	na	nm	na	na	na	nm	na
Median							**17.5 x**	**17.3 x**	**5.9 x**	**9.9 x**	**2.4 x**	**1.2 x**	**13 %**	**22 %**	**24 %**	**12 %**
Mean							**15.9**	**18.0**	**10.9**	**14.3**	**2.5**	**1.6**	**39**	**37**	**23**	**17**

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

1) *Pagaya completed a 1:12 stock split on March 8, 2024*
2) *Dave completed a 1:32 stock split on January 6, 2023*
3) *Better completed a 1:50 stock split on August 19, 2024*
4) *Beneficient completed a 1:80 stock split on April 18, 2024*

II. U.S. FinTech IPO Tracker



FT Partners' Monthly FinTech Sector Market Analysis

U.S. FinTech IPO Tracker





For more details on FinTech IPO activity, please view our continually updated, in-depth IPO Infographic



Filing Date	IPO Date	Company	Amount Raised ($ in mm)	IPO Price	Current Price	Current Market Cap ($ in mm)	Total Return	Sector	Transaction Profile
08/20/26	09/18/26	ORIONIBO INSURANCE	$240	$12.00	$9.64	$803	(20%)	Payments	VIEW
02/12/26	03/12/26	PayPay	880	16.00	15.70	10,702	(2%)	Payments	VIEW
01/14/26	02/10/26	agi	240	12.00	6.21	1,151	(48%)	Banking / Lending Tech	VIEW
01/05/26	01/28/26	PicPay	434	19.00	10.61	1,372	(44%)	Banking / Lending Tech	VIEW
09/26/25	01/28/26	ETHOS	200	19.00	36.33	1,205	91%	InsurTech	VIEW
09/19/25	01/21/26	BitGo	213	18.00	7.12	730	(60%)	Crypto & Blockchain	VIEW
09/29/25	12/11/25	Wealthfront	485	14.00	9.21	2,088	(34%)	CapMkts/Wealth Tech	VIEW
09/25/25	11/04/25	EXZEO	168	21.00	16.78	1,259	(20%)	InsurTech	
09/19/25	10/29/25	NAVAN	923	25.00	29.06	5,690	16%	Fin. Mgmt. Solutions	VIEW
02/21/25	10/20/25	BGIN	30	6.00	1.91	341	(68%)	Crypto & Blockchain	
09/03/25	09/30/25	NEPTUNE	368	20.00	33.31	3,978	67%	InsurTech	VIEW
08/15/25	09/11/25	GEMINI	425	28.00	4.50	629	(84%)	Crypto & Blockchain	VIEW
08/18/25	09/10/25	FIGURE	788	25.00	36.69	8,785	47%	Banking / Lending Tech	
03/14/25	09/09/25	Klarna	1,372	40.00	14.69	6,916	(63%)	Banking / Lending Tech	VIEW
07/18/25	08/13/25	miax	345	23.00	42.87	5,309	86%	CapMkts/Wealth Tech	VIEW
07/18/25	08/12/25	Bullish	1,110	37.00	34.03	5,395	(8%)	Crypto & Blockchain	VIEW
07/01/25	07/23/25	ACCELERANT	724	21.00	19.73	3,480	(6%)	InsurTech	
05/23/25	06/17/25	Slide	408	17.00	23.25	2,268	37%	InsurTech	VIEW
05/13/25	06/11/25	chime	864	27.00	33.11	8,176	23%	Banking / lending tech	VIEW

Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as of September 30, 2026. List does not include IPOs that raise less than $30 mm

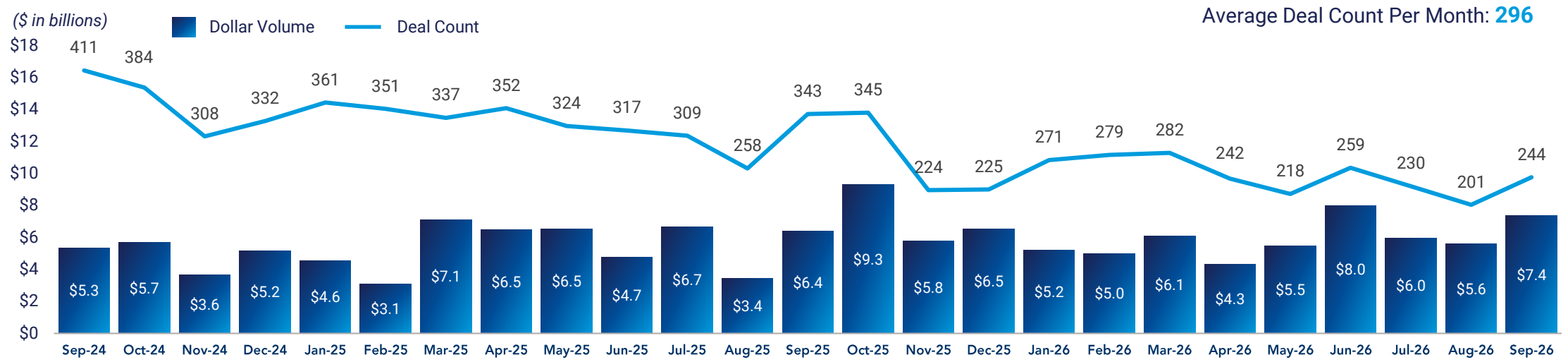
III. Monthly FinTech Deal Activity Insights



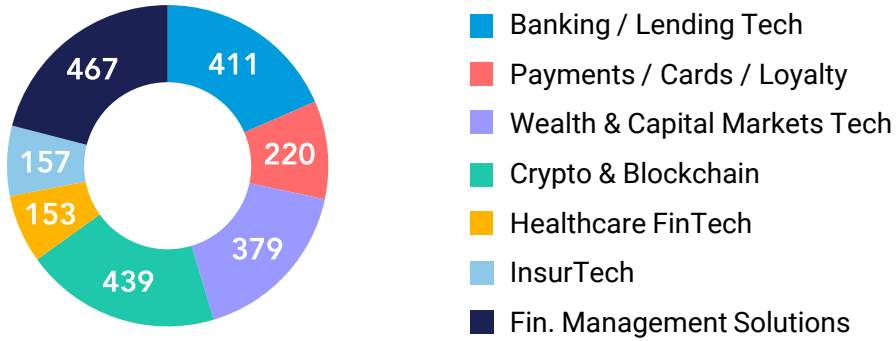
FT Partners' Monthly FinTech Deal Activity Insights

FinTech Financing Statistics

Monthly FinTech Financing Volume and Deal Count



Financing Deal Count by Sector in 2026



Selected Largest Financings in 2026

Company	Amount ($ in mm)	Sector	Country
Jio Credit Ltd.	$2,141*	Banking / Lending Tech	India
Kalshi	1,200*	Wealth & Capital Markets Tech	USA
Ant International	1,200	Payments	USA
Polymarket	1,000	Wealth & Capital Markets Tech	USA
CRED	900	Banking / Lending Tech	India

View More Data in FT Partners' Quarterly FinTech Insights & Annual Almanacs

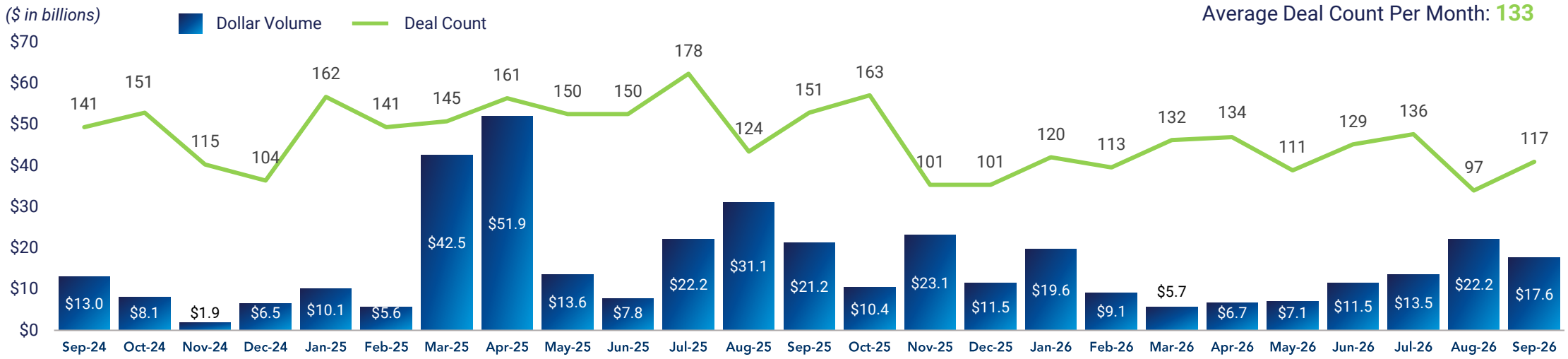
Source: FT Partners' Proprietary FinTech Transaction Database
Financing totals represents private company equity financing only; Volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes
** Represents total financing raised in 2026 YTD*

FT Partners' Monthly FinTech Deal Activity Insights

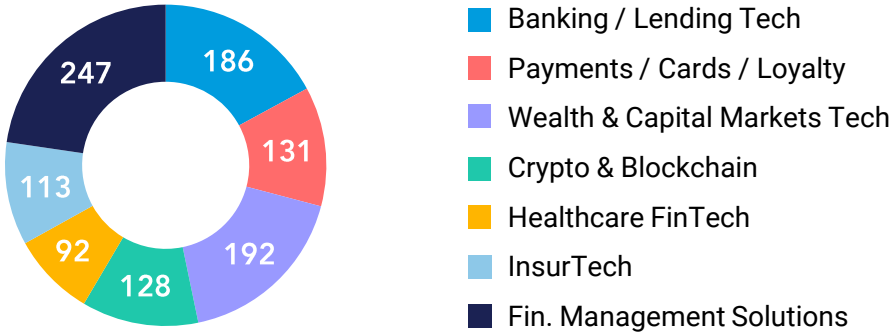
FinTech M&A Statistics

FINANCIAL TECHNOLOGY PARTNERS

Monthly FinTech M&A Volume and Deal Count



M&A Deal Count by Sector in 2026



Selected Largest M&A Deals in 2026

Target	Buyer	Amount ($ in mm)	Target Sector	Target Country
The Baldwin Group	SEQUENCE HOLDINGS / DFO	~$7,700	InsurTech	USA
openrouter	stripe	7,500	Financial Management Solutions	USA
NCR ATLEOS	BRINKS	6,600	Banking / Lending Tech	USA
onestream	Hg	6,400	Financial Management Solutions	USA
allfunds	DEUTSCHE BÖRSE GROUP	6,200	Wealth & Capital Markets Tech	Spain

View More Data in FT Partners' Quarterly FinTech Insights & Annual Almanacs

Source: FT Partners' Proprietary FinTech Transaction Database
M&A volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes

IV. M&A Transactions



Selected Large / Significant Recent M&A Transactions

Payments

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
04/17/25	Global Payments Acquires Worldpay For Approximately $24.3 bn	Worldpay	Global Payments	$24,250	VIEW
04/17/25	Fidelity National Information Services Acquires Issuer Solutions Business of Global Payments For $13.5 bn	Issuer Solutions Business of Global Payments	Fidelity National Information Services	13,500	
06/15/26	Nuvei has Agreed to Acquire Payoneer for Approximately $2.8 bn	Payoneer	Nuvei	2,750	VIEW
02/18/25	Shift4 Acquires Global Blue Valuing the Company at $2.5 bn	Global Blue	Shift4	2,500	VIEW
07/03/25	Thoma Bravo Acquires OLO Valuing the Company at $2 bn	OLO	Thoma Bravo Discover Fund	2,010	VIEW
09/21/26	An Investor group led by Chairman and CEO Thomas Priore has Agreed to Acquire Priority Technology Holdings Valuing the Company at $1.6 bn	Priority Technology Holdings	Tom Priore; Management	1,600	VIEW
08/10/26	Francisco Partners has Agreed to Acquire Moneris Solutions Corporation for Approximately $1.4 bn	Moneris Solutions Corporation	Francisco Partners	1,434	
08/05/25	Zebra Technologies has Agreed to Acquire Elo Touch Solutions for $1.3 bn	Elo Touch Solutions	Zebra Technologies Corporation	1,300	
07/22/26	Flash Group has Agreed to Merge with Shop2Shop to form FintechCo Valuing the Company at Approximately $1.3 bn	FintechCo	Flash Group; Shop2Shop	1,299	
04/23/26	Adyen Acquires Talon.One Valuing the Company at Approximately $880 mm	Talon.One	Adyen	880	VIEW
06/16/25	365 Retail Markets Acquires Cantaloupe for Approximately $848 mm	Cantaloupe	365 Retail Markets	848	VIEW
06/18/26	Deluxe Acquires Celero Commerce for Approximately $625 mm	Celero Commerce	Deluxe	625	VIEW
08/10/25	Western Union has Agreed to Acquire International Money Express Valuing the Company at $500 mm	International Money Express	Western Union Holdings	500	VIEW
07/29/25	Magellan Partners has Agreed To Acquire Digital Services Business of Worldline for Approximately $478.2 mm	Digital Services Business of Worldline	Magellan Partners	478	
02/04/26	Lightyear Capital Acquires PayByPhone for Approximately $450 mm	PayByPhone	Lightyear Capital	450	
09/08/26	Circle has Agreed to Acquire Tazapay Valuing the Company at $400 mm	Tazapay	Circle	400	
12/11/24	A Consortium Led By Alakazam Holdings BidCo Acquires Equals Group for Approximately $361 mm	Equals Money	J.C. Flowers & Co.; Alakazam Holdings BidCo; Railsr; TowerBrook Capital Partners	361	
10/04/24	Serasa Experian Acquires ClearSale For Approximately $357 mm	ClearSale	Serasa Experian	357	
08/25/26	Nayax has Agreed to Acquire IPS Group for $350 mm	IPS Group	Nayax	350	VIEW
07/06/26	EQT BPEA has Agreed to Acquire Orikan for Approximately $330 mm	Orikan	EQT BPEA	330	
07/30/25	Euronet Worldwide Acquires CoreCard Software Valuing the Company at $248 mm	Corecard Software	Euronet Worldwide	248	
07/23/26	Equals Money has Agreed to Acquire OFX for $247 mm	OFX	Equals Money	247	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent M&A Transactions

Banking / Lending Technology

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
03/31/25	Rocket Companies Acquires Mr. Cooper Group For $9.4 bn	Mr. Cooper Group	Rocket Companies	$9,400	
11/24/25	Soul World Bank has Agreed to Merge with Soulpower Acquisition at a Pre-Money Valuation of $8.1 bn	Soul World Bank	Soulpower Acquisition	8,100	
02/26/26	The Brink's Company has Agreed to Acquire NCR Atleos Valuing the Company at $6600 mm	NCR Atleos	The Brink's Company	6,600	
09/07/26	WaFd has Agreed to Merge with EverBank Financial for $3.9 bn	EverBank Financial	WaFd Bank	3,900	
08/11/25	Centerbridge Partners Acquires MeridianLink Valuing the Company at $2 bn	MeridianLink	Centerbridge Partners	2,015	
05/09/25	CoStar Group Acquires Domain Valuing the Company at Approximately $1.9 bn	Domain	CoStar Group	1,920	
06/12/26	Wafra has Agreed to Acquire Navitas Credit for Approximately $1.9 bn	Navitas Credit	WAFRA Investment Advisory Group	1,900	
03/10/25	Rocket Companies Acquires Redfin Corporation Valuing the Company at Approximately $1.8 bn	Redfin Corporation	Rocket Companies	1,803	
09/15/26	Grab has Agreed to Acquire Majority Stake in Atome for $1.5 bn Valuing the Company at Approximately $2.5 bn	Atome	Grab	1,490	
06/18/25	Bayview Risk Management Capital Acquires Guild Mortgage Valuing the Company at Approximately $1.3 bn	Guild Mortgage	Bayview Risk Management Capital	1,300	
06/01/26	Titan Acquisition has Agreed to Merge with Openpayd Holdings Valuing the Company at $1.1 bn	OpenPayd	Titan Acquisition	1,145	
11/24/25	CommerceOne Bank has Agreed to Acquire Green Dot for $1.1 bn	Green Dot	CommerceOne Bank	1,100	
01/22/25	Maymont Homes Acquires Divvy Homes for Approximately $1 bn	Divvy Homes	Maymont Homes	1,000	
12/10/24	Gen Digital Acquires MoneyLion For Approximately $1 bn	MoneyLion	NortonLifeLock	1,000	VIEW
05/15/25	KBC Group has Agreed to Acquire Majority Stake in 365.Invest Valuing the Company at Approximately $852 mm	365.Invest	KBC Group NV	852	
05/29/26	CoStar Group Acquires Zonda for $800 mm	Zonda	CoStar Group	800	
10/28/25	Barclays Bank Delaware Acquires Best Egg for $800 mm	Best Egg	Barclays Bank Delaware	800	
07/07/26	Equifax has Agreed to Acquire Circulo de Credito Valuing the Company at $750 mm	Círculo de Crédito	Equifax	750	
06/10/26	Figure Technology Solutions Acquires Kiavi for $717 mm	Kiavi	Figure Technology Solutions; Sixth Street	717	
11/24/25	Smith Ventures has Agreed to Acquire Green Dot Non-Bank Assets and Operations for $690 mm	Green Dot Non-Bank Assets and Operations	Smith Ventures	690	
09/08/26	Chime has Agreed to Acquire Stride Bank for $590 mm in Cash	Stride Bank	Chime	590	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent M&A Transactions

Wealth & Capital Markets Tech

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
12/21/25	Permira and Warburg Pincus-led Investor Group Acquires Clearwater Analytics For Approximately $8.4 bn	Clearwater Analytics	Permira; Warburg Pincus; Francisco Partners; Temasek	$8,400	
08/06/25	Blackstone has Agreed to Acquire Enverus for up to $6.5 bn	Enverus	Blackstone Private Equity	6,500	VIEW
01/21/26	Deutsche Boerse has Agreed to Acquire Allfunds Bank Valuing the Company at Approximately $6.2 bn	Allfunds Bank	Deutsche Boerse	6,200	
07/30/26	Intercontinental Exchange has Agreed to Acquire MarketAxess Valuing the Company at Approximately $5.7 bn	MarketAxess	Intercontinental Exchange	5,700	VIEW
08/26/26	Vanguard Group has Agreed to Acquire Altruist	Altruist	Vanguard Group	4,600	
05/05/26	Bullish Global has Agreed to Acquire Equiniti for $4.2 bn	Equiniti	Bullish Global	4,200	VIEW
04/14/25	KKR Acquires OSTTRA Valuing the company at $3.1 bn	OSTTRA	KKR Private Equity	3,100	
03/31/25	LPL Financial Has Agreed To Acquire Commonwealth Financial Network For Approximately $2.7bn	Commonwealth Financial Network	LPL Financial	2,700	
07/23/25	Corpay Acquires Alpha FX Valuing the Company at $2.4 bn	Alpha FX	Corpay	2,400	
07/30/26	BOX Options Market has Agreed to Merge with Members Exchange Valuing the Company at $2.3 bn	BOX Options Market	Members Exchange	2,300	
10/15/25	S&P Global Acquires With Intelligence for $1.8 bn	With Intelligence	S&P Global	1,800	
03/10/25	J. Safra Sarasin Holding Acquires Approximately 70% Stake in Saxo Bank Valuing the Company at $1.7 bn	Saxo Bank	J. Safra Sarasin	1,733	VIEW
03/20/25	Kraken Acquires NinjaTrader for $1.5 bn	NinjaTrader	Kraken	1,500	
01/13/25	Clearwater Analytics Acquires Enfusion Systems For Approximately $1.5 bn	Enfusion Systems	Clearwater Analytics	1,500	
07/21/25	SS&C Technologies Acquires Calastone for Approximately $1 bn	Calastone	SS&C Technologies	1,030	
04/30/26	Fitch Solutions has Agreed to Acquire Trepp for Approximately $1 bn	Trepp	Fitch Solutions	1,000	
11/21/25	Tokio Marine Holdings Agrees to Acquire Commodity & Ingredient Hedging for $970 mm	Commodity & Ingredient Hedging	Tokio Marine Holdings	970	
04/14/25	StoneX Group Acquires R.J. O'Brien & Associates Valuing the Company at Approximately $900 mm	R.J. O'Brien & Associates	StoneX Group	900	
05/08/25	TA Associates Acquires Majority Stake in FD Technologies Valuing the Company at Approximately $760 mm	FD Technologies	TA Associates	760	
03/16/26	Nordic Capital has Agreed to Acquire Majority Stake in Trading Hub for $750 mm	Trading Hub	Nordic Capital	750	
11/14/25	Teamshares Merges with Live Oak Acquisition at a Pro Forma Enterprise Value $746 mm	Teamshares	Live Oak Acquisition V	746	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent M&A Transactions

Crypto & Blockchain

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
11/26/25	Naver Financial has Agreed to Acquire Dunamu in an All-Stock Deal Valued at $10.3 bn	Dunamu	Naver Financial Corporation	$10,300	
07/17/25	Bitcoin Standard Treasury Company has Agreed to Merge with Cantor Equity Partners I at value of $4.8 bn	Bitcoin Standard Treasury Company	Cantor Equity Partners I	4,778	
05/08/25	Coinbase Acquires Deribit For $4.3 bn	Deribit	Coinbase	4,300	VIEW
04/23/25	Cantor Equity Partners Has Agreed to Merge with Twenty One Capital Valuing the Company at $3.6 bn	Twenty One Capital	SoftBank; Tether; Cantor Equity Partners I	3,600	
03/17/26	Mastercard has Agreed to Acquire BVNK for Approximately $1.8 bn	BVNK	Mastercard	1,800	VIEW
10/20/25	Armada Acquisition II Merges with Evernorth Holdings at a $1.4 billion Pro Forma Equity Value	Evernorth Holdings	Armada Acquisition II	1,436	
08/26/25	Trump Media Group CRO Agrees to Merge with Yorkville Acquisition Corp. Valued at $1.42 bn	Trump Media Group CRO	Yorkville Acquisition Corp; Trump Media & Technology Group; Crypto.com	1,420	
10/28/25	Cantor Equity Partners II Merges with Securitize at an Enterprise Value of $1.4 bn	Securitize	Cantor Equity Partners II	1,362	VIEW
04/08/25	Ripple Has Agreed to Acquire Hidden Road Partners For Approximately $1.3 bn	Hidden Road Partners	Ripple Labs	1,250	VIEW
09/08/25	Vine Hill Capital Investment Merges with CoinShares Valuing the Company at $1.2 bn	CoinShares	Vine Hill Capital Investment	1,200	
10/20/24	Stripe Acquires Bridge Valuing the Company at $1.1bn	Bridge.	Stripe	1,100	VIEW
07/08/25	ReserveOne has Agreed to Merge with M3-Brigade Acquisition V Valued at $1,082 mm	ReserveOne	M3-Brigade Acquisition V	1,082	
06/23/25	ProCap Financial Merge with Columbus Circle Capital Corp I Valuing the Company at $1 bn	ProCap Financial	Columbus Circle Capital Corp I	1,000	
03/16/26	New Providence Acquisition Corp. III has Agreed to Merge with Abra for $750 mm	Abra	New Providence Acquisition Corp. III	750	
10/02/25	Avalanche Treasury Merges with Mountain Lake Acquisition Corp. Valuing the Company at $675 mm	AVAT	Mountain Lake Acquisition Corp.	675	
05/07/26	Kraken Acquires Reap for Up to $600 mm	Reap	Kraken	600	
04/17/26	Kraken Acquires Bitnomial for $550 mm	Bitnomial	Kraken	550	
06/15/26	Systemware Innovation has Agreed to Acquire Majority Stake in Genesis Digital Assets for $500 mm	Genesis Digital Assets	Systemware Innovation, Inc	500	
08/06/25	Parataxis Holdings has Agreed to Merge with SilverBox Corp IV at an Implied Pro Forma Equity Value of $393 mm	Parataxis Holdings	SilverBox Corp IV	393	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent M&A Transactions

InsurTech

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
12/21/25	Permira and Warburg Pincus-led Investor Group Acquires Clearwater Analytics For Approximately $8.4 bn	Clearwater Analytics	Permira; Warburg Pincus; Francisco Partners; Temasek	$8,400	
08/06/25	Blackstone has Agreed to Acquire Enverus for up to $6.5 bn	Enverus	Blackstone Private Equity	6,500	VIEW
01/21/26	Deutsche Boerse has Agreed to Acquire Allfunds Bank Valuing the Company at Approximately $6.2 bn	Allfunds Bank	Deutsche Boerse	6,200	
07/30/26	Intercontinental Exchange has Agreed to Acquire MarketAxess Valuing the Company at Approximately $5.7 bn	MarketAxess	Intercontinental Exchange	5,700	VIEW
08/26/26	Vanguard Group has Agreed to Acquire Altruist	Altruist	Vanguard Group	4,600	
05/05/26	Bullish Global has Agreed to Acquire Equiniti for $4.2 bn	Equiniti	Bullish Global	4,200	VIEW
04/14/25	KKR Acquires OSTTRA Valuing the company at $3.1 bn	OSTTRA	KKR Private Equity	3,100	
03/31/25	LPL Financial Has Agreed To Acquire Commonwealth Financial Network For Approximately $2.7bn	Commonwealth Financial Network	LPL Financial	2,700	
07/23/25	Corpay Acquires Alpha FX Valuing the Company at $2.4 bn	Alpha FX	Corpay	2,400	
07/30/26	BOX Options Market has Agreed to Merge with Members Exchange Valuing the Company at $2.3 bn	BOX Options Market	Members Exchange	2,300	
10/15/25	S&P Global Acquires With Intelligence for $1.8 bn	With Intelligence	S&P Global	1,800	
03/10/25	J. Safra Sarasin Holding Acquires Approximately 70% Stake in Saxo Bank Valuing the Company at $1.7 bn	Saxo Bank	J. Safra Sarasin	1,733	VIEW
03/20/25	Kraken Acquires NinjaTrader for $1.5 bn	NinjaTrader	Kraken	1,500	
01/13/25	Clearwater Analytics Acquires Enfusion Systems For Approximately $1.5 bn	Enfusion Systems	Clearwater Analytics	1,500	
07/21/25	SS&C Technologies Acquires Calastone for Approximately $1 bn	Calastone	SS&C Technologies	1,030	
04/30/26	Fitch Solutions has Agreed to Acquire Trepp for Approximately $1 bn	Trepp	Fitch Solutions	1,000	
11/21/25	Tokio Marine Holdings Agrees to Acquire Commodity & Ingredient Hedging for $970 mm	Commodity & Ingredient Hedging	Tokio Marine Holdings	970	
04/14/25	StoneX Group Acquires R.J. O'Brien & Associates Valuing the Company at Approximately $900 mm	R.J. O'Brien & Associates	StoneX Group	900	
05/08/25	TA Associates Acquires Majority Stake in FD Technologies Valuing the Company at Approximately $760 mm	FD Technologies	TA Associates	760	
03/16/26	Nordic Capital has Agreed to Acquire Majority Stake in Trading Hub for $750 mm	Trading Hub	Nordic Capital	750	
11/14/25	Teamshares Merges with Live Oak Acquisition at a Pro Forma Enterprise Value $746 mm	Teamshares	Live Oak Acquisition V	746	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent M&A Transactions

Healthcare FinTech

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
03/03/25	Clearlake Capital Group Acquires Majority Stake in Modernizing Medicine Valuing the Company at $5.3 bn	Modernizing Medicine	Clearlake Capital Group	$5,300	
09/22/25	Patient Square Capital has Agreed to Acquire Premier Valuing the Company at $2.6 bn	Premier	Patient Square Capital	2,600	
04/08/25	Bain Capital Private Equity Has Agreed To Acquire HealthEdge Software For $2.6 bn	HealthEdge Software	Bain Capital Private Equity	2,600	
03/24/25	Roper Technologies Has Agreed to Acquire CentralReach For Approximately $1.7 bn	CentralReach	Roper Technologies	1,650	
12/23/24	A Consortium and NEA Have Agreed to Acquire NeueHealth Valuing the Company at Approximately $1.5 bn	NeueHealth	NEA; Undisclosed Investors	1,465	
07/23/25	Waystar has Agreed to Acquire Iodine Valuing the Company at $1.3 bn	Iodine	Waystar	1,250	
10/30/24	Francisco Partners Has Agreed to Acquire AdvancedMD for $1.1 bn	AdvancedMD	Francisco Partners	1,125	
08/01/25	Machinify Acquires Performant Healthcare Valuing the Company at Approximately $670 mm	Performant Healthcare	Machinify	670	
08/18/26	**Francisco Partners has Agreed to Acquire Weave Communications Valuing the Company at $650 mm**	**Weave Communications**	**Francisco Partners**	**650**	
01/08/25	Transcarent Has Agreed To Acquire Accolade Valuing The Company at $621 mm	Accolade	Transcarent	621	
04/23/26	IKS Health has Agreed to Acquire TruBridge for Approximately $410 mm	Trubridge	IKS Health	557	
09/04/25	Phreesia has Agreed to Acquire AccessOne for $160 mm	AccessOne	Phreesia	160	
06/04/26	Med-Metrix has Agreed to Acquire VitalWare for $147 mm	VitalWare	Med-Metrix	147	
05/06/26	MaNaDr has Agreed to Acquire BIMA for approximately $119 mm	Milvik Bima	MaNaDr	119	
12/16/24	Healwell AI Acquired Orion Health for Approximately $115.1 mm	Orion Health	Healwell AI	115.1	
1/13/25	Health Catalyst Has Agreed To Acquire Upfront Healthcare For Approximately $112 mm	Upfront Healthcare	Health Catalyst	112	
06/10/26	Senior Sistemas has Agreed to Acquire Saúde Digital Tecnologia for Approximately $61.4 mm	Saúde Digital Tecnologia	Senior Sistemas	61	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent M&A Transactions

Financial Management Solutions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
08/21/25	Thoma Bravo has Agreed to Acquire Majority Stake in Dayforce Valuing the Company at $12.3 bn	Dayforce	Thoma Bravo; Abu Dhabi Investment Authority	$12,300	VIEW
03/24/25	Clearlake Capital Group Has Agreed to Acquire Dun and Bradstreet Valuing the Company at $7.7 bn	Dun and Bradstreet	Clearlake Capital Group	7,700	
08/17/26	Stripe has Agreed to Acquire OpenRouter for Approximately $7.5 bn	OpenRouter	Stripe	7,500	VIEW
01/06/26	Hg Capital Acquires Majority Stake in OneStream for $6.4 bn	OneStream Software	Hg Capital; General Atlantic; Tidemark Capital	6,400	VIEW
03/31/25	A Consortium Including First Kraft and EQT Have Agreed to Acquire Fortnox Valuing The Company at Approximately $5.5 bn	Fortnox	First Kraft; EQT Group	5,500	
01/22/26	Capital One Financial Corp. has Agreed to Acquire Brex Valuing the Company at Approximately $5.2 bn	Brex	Capital One Financial Corp.	5,150	
01/07/25	Paychex Has Agreed to Acquire Paycor Valuing Company at $4.1 bn	Paycor	Paychex	4,100	VIEW
08/13/24	Vista Equity Partners Acquires JAGGAER	JAGGAER	Vista Equity Partners	3,000	
07/28/25	EQT Group and CPP Investments have Agreed to Acquire NEOGOV for $3bn	NEOGOV	CPP Investments; EQT Group	3,000	
06/24/25	Xero Has Agreed to Acquire Melio for up to $3 bn	Melio	Xero	3,000	VIEW
05/06/25	Corpay and TPG Capital have Agreed to Acquire AvidXchange Valuing the Company at $2.2 bn	AvidXchange	TPG Capital; Corpay	2,200	VIEW
09/19/24	Bridgepoint and General Atlantic Have Agreed To Acquire Esker Software for Approximately $1.8 bn	Esker Software	General Atlantic; Bridgepoint; Management	1,800	
10/17/24	Government of Singapore Investment Corporation and Silver Lake Has Agreed to Acquire Zuora at an Estimated Enterprise Value of $1.7 bn	Zuora	Silver Lake; Government of Singapore Investment Corporation	1,700	VIEW
09/22/25	Thoma Bravo has Agreed to Acquire PROS Valuing the Company at $1.4 bn	PROS	Thoma Bravo Discover Fund	1,400	
05/06/25	DoorDash to Acquire SevenRooms for $1.2 billion	SevenRooms	DoorDash	1,200	VIEW
05/28/25	Acrisure Acquires Heartland Payroll Solutions for $1.1 billion	Heartland Payroll Solutions	Acrisure	1,100	VIEW
09/16/25	Workday Acquires Sana Labs for Approximately $1.1 billion	Sana Labs	Workday	1,100	
10/16/25	Ripple Labs Acquires GTreasury for $1 billion	GTreasury	Ripple Labs	1,000	
09/22/26	Hg Capital Has Agreed to Acquire Majority Stake in EnterSoftone	Entersoftone	Hg Capital; HgCapital Trust	$803	09/22/26
12/03/24	IRIS Software Group Has Agreed to Acquire Dext for Approximately $637 mm	Dext	IRIS Capital	637	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

FinTech M&A Transactions

Highlighted Transactions During the Month

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS

Date	Acquirer / Target	Value ($ mm)	Comments
09/30/26	stripe Parafin	na	• Parafin is a San Francisco-based embedded financial products platform enabling software platforms to offer loans, pay-over-time and credit cards to their small business customers, underwritten on real sales data • Stripe is a San Francisco and Dublin-based programmable financial services company providing payments, treasury, issuing, billing and stablecoin infrastructure to millions of businesses and more than 18,000 platforms • On September 30, 2026, Stripe announced that it had agreed to acquire Parafin; financial terms were not disclosed, and closing is subject to customary closing conditions, including any required regulatory clearances, with completion expected in the coming months • The acquisition expands Stripe's credit offering for platforms, adding Parafin's credit, risk and embedded-finance expertise and its financing programs for platforms including DoorDash, Gusto, Jobber and Mindbody; Parafin has funded over $3 billion to more than 60,000 SMBs
09/21/26	*Investor Group led by Thomas Priore* PRIORITY VIEW TRANSACTION PROFILE	~$1,600	• Priority Technology Holdings (NASDAQ: PRTH) is a Georgia-based payments and banking solutions provider offering merchant services, payables, banking and treasury solutions through its Connected Commerce platform • Thomas Priore, Priority's Chairman and CEO, is leading an investor group that includes equity commitments from funds advised by Searchlight Capital Partners to take Priority private • On September 21, 2026, Priority announced that it had agreed to be taken private with equity commitments from funds advised by Searchlight, for $8.05 per share in cash, implying an enterprise value of ~$1.6 billion; closing is subject to customary conditions, including regulatory approvals and approval by majority of unaffiliated stockholders, with completion expected in H1 2027 • As part of the transaction, Thomas Priore will continue to lead Priority as Chairman and CEO, with the company becoming privately held and its common stock delisted from Nasdaq upon completion
09/08/26	CIRCLE tazapay	400	• Tazapay is a Singapore-based provider of cross-border payments infrastructure, enabling businesses to collect, hold, and send payments globally through a unified API across cards, local payment methods, and stablecoins • Circle Internet Group (NYSE: CRCL) is a global FinTech company focused on stablecoin and blockchain-based financial infrastructure, and providing tools for businesses and financial institutions to move, settle and manage digital assets and payments • On September 8, 2026, Circle announced that it had agreed to acquire Tazapay in a $400 million all-stock transaction; closing is subject to customary closing conditions and regulatory approvals including, approval from the Monetary Authority of Singapore, with expected completion in 2027 • The acquisition expands Circle's cross-border payments infrastructure by adding Tazapay's local payout rails, banking relationships and payment volume, while integrating these capabilities with Circle's USDC network to broaden global payment and settlement capabilities

Source: Company Website, Company Press Release, Finance Magnates, FT Partners' Proprietary Transaction Database

FinTech M&A Transactions

Highlighted Transactions During the Month

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS (cont.)

Date	Acquirer / Target	Value ($ mm)	Comments
09/07/26	PayTabs amazon payment services *MENA Payments Operations*	$100+	• PayTabs is a Saudi Arabia-based payments technology company providing payment gateway, payment processing, invoicing and other digital payment solutions to businesses across the Middle East and other markets • Amazon Payment Services is a MENA-focused online payment service provider offering payment processing, local and international payment methods, fraud management, installments and payment links to businesses across nine countries in the region • On September 7, 2026, PayTabs announced that it had agreed to Acquire Amazon's Middle East and North Africa Payments Operations, valuing the Company at over $100 million, with completion subject to applicable closing requirements • Following completion, the acquisition will combine Amazon Payment Services' MENA payments infrastructure with PayTabs' platform, expanding PayTabs' processing scale to more than ~40 billion in annual transactions (1)
09/01/26	ACI Worldwide CRANIUM	na	• Cranium Ventures is a United Kingdom-based payments technology company focused on microservices-based card issuing and switching infrastructure, enabling financial institutions and payment providers to modernize card-processing systems • ACI Worldwide (NASDAQ: ACIW) is a Nebraska-based payments technology company providing real-time payment, fraud prevention, merchant and banking payment solutions to financial institutions, intermediaries and businesses • On September 1, 2026, ACI Worldwide announced that it had agreed to acquire Cranium Ventures; financial terms were not disclosed, and closing is subject to customary closing conditions; with expected completion by end of 2026 • As part of the transaction, Cranium Co-Founders Tony Horrell (CEO) and Ashraf Dimitri (CTO) will join ACI Worldwide • The acquisition accelerates ACI's card-switching roadmap by adding Cranium's cloud-native, microservices-based switching technology to ACI Connetic for Cards, enabling ACI to offer more modern and flexible card-processing infrastructure
09/01/26	DESCARTES extensiv	120	• Extensiv is a California-based provider of warehouse management and fulfillment software for third-party logistics providers (3PLs) and brands, covering inventory, orders, B2B and B2C fulfillment and billing • Descartes Systems Group (NASDAQ: DSGX; TSX: DSG) is a Canadian logistics technology company providing transportation management, supply chain visibility, customs compliance, warehouse and fulfillment, and logistics connectivity solutions • On September 1, 2026, Descartes announced that it had acquired Extensiv for approximately $120 million in cash • The acquisition adds Extensiv's warehouse, inventory and omnichannel fulfillment capabilities to Descartes' logistics platform, strengthening its offering to 3PLs and e-commerce providers by complementing its existing transportation, connectivity, visibility, trade intelligence and last-mile solutions

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

(1) USD figures converted from SAR at SAR/USD 0.27 (exchange rate as of September 7, 2026)

FinTech M&A Transactions

Highlighted Transactions During the Month

FINANCIAL TECHNOLOGY PARTNERS

BANKING / LENDING TECHNOLOGY

Date	Acquirer / Target	Value ($ mm)	Comments
09/28/26	Valley bluevine VIEW TRANSACTION PROFILE	$340	• Bluevine is a New Jersey-based fintech company that provides digital banking, payments, lending, and financial management solutions for small businesses across the United States • Valley National Bank (NASDAQ: VLY) is a New Jersey-based regional financial institution that provides consumer, commercial, and wealth management services through branches and commercial offices across the United States • On September 28, 2026, Valley National Bancorp announced that it had entered into a definitive agreement to acquire Bluevine Inc. for approximately $340 million • Following the acquisition, Eyal Lifshitz, Co-Founder and Chief Executive Officer of Bluevine, will join Valley National Bancorp's Executive Leadership Team as Head of Digital Banking • FT Partners served as financial and strategic advisor to Bluevine on this transaction
09/22/26	venn zuma	50	• Zuma is a California-based AI software provider for multifamily operators, automating leasing, lead generation, renewals, rent collection, and resident communications. • Venn is a New York-based real estate technology company offering an AI platform that centralizes property data and workflows and deploys AI agents across leasing, operations, and resident services • On September 22, 2026, Venn announced the acquisition of Zuma for $50 million • Kendrick Bradley, Co-Founder of Zuma, will become General Manager of Venn Leasing, and Shiv Gettu, Co-Founder of Zuma, will become Chief Partnerships Officer at Venn • The acquisition will add Zuma's AI technology, engineering talent, and multifamily leasing expertise to Venn's platform and strengthening its AI capabilities across leasing, renewals, collections, and broader real estate operations
09/16/26	FIS OpenCoreOS	na	• OpenCoreOS is a New York, USA-based developer of an AI-native banking platform designed to modernize financial infrastructure through real-time ledger, interest, reconciliation, compliance, and core banking capabilities • Fidelity National Information Services (FIS) is a Florida-based financial technology company providing banking, payments, capital markets, core processing, and issuer processing solutions globally • On September 16, 2026, FIS announced that it had acquired OpenCoreOS in March 2026; financial terms were not disclosed • Following the acquisition, Al Karim Somji, Founder of OpenCoreOS, joined FIS as President of Enterprise Platforms • The acquisition adds an AI-native core modernization platform to FIS's banking technology portfolio, strengthening its capabilities to support financial institutions in modernizing legacy systems

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

FinTech M&A Transactions

Highlighted Transactions During the Month

FINANCIAL TECHNOLOGY PARTNERS

BANKING / LENDING TECHNOLOGY (cont.)

Date	Acquirer / Target	Value ($ mm)	Comments
09/15/26	Grab atome	$1,490	• Atome Financial is a Singapore-based digital financial services platform that provides buy now, pay later (BNPL) loans, consumer cash loans, BNPL cards, and digital lending solutions across Southeast Asia • Grab (NASDAQ: GRAB) is a Singapore-based technology company that provides mobility, deliveries, digital payments, banking, lending, insurance, and other financial services across Southeast Asia • On September 15, 2026, Grab announced that it had entered into definitive agreements to acquire a controlling 60% equity interest in Atome Financial for $1.49 billion in cash, valuing the company at approximately $2.5 billion • The acquisition will combine Atome Financial's AI-powered lending infrastructure with Grab's ecosystem, deepen Grab's consumer lending capabilities, expand financial access for underserved consumers and merchants, and accelerate the growth and profitability of Grab's financial services business
09/08/26	chime Stride BANK	590	• Stride Bank is an Enid, Oklahoma-based nationally chartered bank that provides deposit, lending, payments, and banking services to consumers, businesses, and FinTech partners across the United States • Chime (NASDAQ: CHYM) is a California-based financial technology company that provides digital banking, payments, savings, credit-building, and other consumer financial services through its technology platform • On September 8, 2026, Chime announced that it had entered into a definitive agreement to acquire Stride Bank for $590 million in cash • Following the acquisition, Stride Bank will become Chime Bank and operate under Brud Baker's leadership, combining banking infrastructure and AI-native technology to accelerate innovation and improve customer experience
09/07/26	WaFd Bank EverBank	3,900	• EverBank Financial is ia Florida-based holding company operating a nationwide bank offering consumer and commercial banking services through various channels • WaFd Bank is a Washington-based commercial bank offering consumer and business banking services, including deposits, mortgages, lending, and wealth management • On September 7, 2026, WaFd, Inc. and EverBank Financial Corp announced that they have entered into a definitive reverse merger agreement for $3.9 billion and the combined holding company is expected to trade under ticker NASDAQ: EVBK • Following the merger, Greg Seibly will serve as Chief Executive Officer, while Brent Beardall will serve as President and Robert Radway as Chairman of the combined company • The merger will combine the companies' consumer and commercial banking platforms and expand nationwide growth opportunities

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

WEALTH & CAPITAL MARKETS TECH

Date	Acquirer / Target	Value ($ mm)	Comments
09/29/26	CAPITOLIS eSECLENDING VIEW TRANSACTION PROFILE	$200	• eSecLending is a leading independent securities lending business serving many of the world's largest asset owners, including pension funds, insurance companies and asset managers; Its network includes every major bank and prime broker, supporting clients' securities financing transactions • Capitolis is a financial resource optimization platform and this acquisition will help expand its institutional asset owner network • On September 29, 2026, Capitolis announced an agreement to acquire eSecLending for $200 million in an all-cash transaction; The combined offering provides a differentiated set of capabilities for banks and institutional investors, helping them unlock greater efficiency, optimize resources, and access new opportunities across securities lending, repo, and financing markets • FT Partners served as exclusive financial and strategic advisor to Capitolis on this transaction
09/09/26	ENVESTNET Vestmark. VIEW TRANSACTION PROFILE	na	• Vestmark is a U.S.-based wealth management technology provider offering portfolio management, trading, tax management and advisor tools to financial institutions and wealth managers • Envestnet is a Pennsylvania-based Wealth Tech platform providing technology, insights and support to financial advisors across banks, wealth managers, brokerages and RIAs, with ~$8 trillion in platform assets • On September 9, 2026, Envestnet agreed to acquire Vestmark, with terms undisclosed; closing is expected in Q4 2026, subject to customary conditions • The acquisition adds Vestmark's trading and tax capabilities to Envestnet, allowing the platform to address more complex wealth-management requirements across firms and advisors of different sizes • Both firms will keep investing in existing roadmaps, including VestmarkONE, VAST, Envestnet Enterprise, Tamarac and MoneyGuide, with incremental investment in AI-forward workflows and platform unification
09/08/26	crypto.com OG.COM FIND YOUR EDGE	na	• OG.com is a U.S.-based company operating regulated trading and clearing businesses for prediction market contracts across sports, finance, economics, culture and other events • Crypto.com is a Singapore-based cryptocurrency platform offering trading, payments, custody, card products and other digital-asset services to retail and institutional customers • On September 8, 2026,Crypto.com Spin off OG Markets; financial terms were not disclosed • The spin-off separates OG.com from Crypto.com digital asset exchange into an independent company with its own capital, to expand its CFTC-regulated prediction markets and derivatives business • Rollout to eligible U.S. customers began in phases on September 8, 2026, starting with football contracts; OG.com plans to expand from prediction markets into futures and perpetuals

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CRYPTO & BLOCKCHAIN

Date	Acquirer / Target	Value ($ mm)	Comments
09/23/26	MoonPay NORTH CAPITAL	$60	• North Capital is a Utah-based private-markets infrastructure platform supporting capital raising, custody, clearing and secondary trading • MoonPay is a Delaware-based financial technology company that provides infrastructure for the movement of value across fiat and digital assets • On September 23, 2026, MoonPay announced it has entered into a definitive merger agreement to acquire North Capital valued at $60 million • The acquisition will add North Capital's securities brokerage and investment advisory businesses to MoonPay's platform and expand MoonPay's presence in onchain capital markets
09/17/26	S&P Global OpenZeppelin VIEW TRANSACTION PROFILE	na	• OpenZeppelin is a London, United Kingdom-based provider of onchain security assessments and secure development services, and the developer of the industry-standard OpenZeppelin Contracts open-source smart contract library • S&P Global (NYSE: SPGI) is a New York-based provider of data, benchmarks, analytics, credit ratings, and technology to businesses, governments, and individuals • On September 17, 2026, S&P Global announced it has entered into an agreement to acquire OpenZeppelin; financial terms were not disclosed, the transaction is subject to closing conditions and is not expected to have a material impact on S&P Global's financial results • The acquisition will expand S&P Global's risk assessment capabilities into the onchain technology-risk layer, OpenZeppelin will continue to operate as its own business unit under the OpenZeppelin name, with CEO Demian Brener continuing to lead the business and reporting to Yann Le Pallec, President, S&P Global Ratings • FT Partners served as strategic and financial advisor to OpenZeppelin
09/16/26	IRF Nomina	na	• Nomina is a New York-based decentralized finance infrastructure provider and developer of the SolverNet intent execution protocol • Independent Research Forum (IRF) is a London, United Kingdom-based research organization focused on building decentralized finance infrastructure for AI agents • On September 16, 2026, IRF announced the acquisition of Nomina, including its technology, intellectual property, brand, and infrastructure, financial terms were not disclosed • IRF SolverNet has processed more than 7.5 million transactions and is integrated with protocols including Symbiotic, Gearbox Protocol, and Cygnus Finance • The acquisition will support IRF's strategy of building decentralized finance infrastructure for AI agents and accelerate the development of agent-powered financial products

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

INSURTECH

Date	Acquirer / Target	Value ($ mm)	Comments
09/14/26	SEQUENCE DFO Sequence Holdings/DFO Management The Baldwin Group	$7,700	• The Baldwin Group (NASDAQ: BWIN) is a Florida-based independent insurance distribution firm providing risk management, insurance, and employee benefits solutions to more than three million clients • Sequence Holdings is a New York-based permanent holding company that acquires established enterprises in the service economy • DFO Management is the family investment office of Dell Technologies (NYSE: DELL) founder Michael Dell • On September 14, 2026, The Baldwin Group (NASDAQ: BWIN) announced that it had entered into a definitive agreement to go private through an all-cash majority investment by Sequence Holdings and DFO Management at an enterprise value of approximately $7.7 billion, with shareholders to receive $32.50 per share, an 88% premium to Baldwin's unaffected closing price on June 17, 2026; transaction is expected to close in the first quarter of 2027, subject to shareholder and regulatory approvals • The transaction will provide Baldwin with long-duration capital and engineering and AI capabilities to accelerate investment in talent and technology, with eligible colleagues retaining a significant minority equity stake
09/03/26	Bridgepoint vipr	na	• VIPR Solutions is a London-based InsurTech company offering AI-powered data and workflow solutions that help insurers, reinsurers, MGAs, and brokers automate delegated authority processes, including bordereaux management, validation, reporting, and compliance • Bridgepoint is a London-based global mid-market investor specializing in private equity, infrastructure, credit, secondaries, and private wealth, with $98 billion of assets under management • On September 3, 2026, Bridgepoint announced that Bridgepoint Growth had completed a majority investment in VIPR Solutions in July 2026. VIPR's existing sponsor, Tenzing, fully exited the business, while CEO Paul Templar and the management team reinvested alongside Bridgepoint; financial terms were not disclosed • The investment will support development of VIPR's platform and products, expansion of its insurance-focused AI capabilities, and international growth
08/19/26	Munich RE at bay	575	• At-Bay is an Israeli-founded InsurTech company that combines cyber insurance with cybersecurity services, providing continuous cyber-risk monitoring, underwriting, and protection primarily for small and medium-sized businesses • Munich Re Group (ETR:MUV2) is a Germany-based global reinsurance and insurance group, with HSB operating as its technology-focused and cyber-oriented insurance business • On August 19, 2026, Munich Re Group (XETR:MUV2) announced it has entered into an agreement to acquire At-Bay at an enterprise value of $575 million, expected to close in the first quarter of 2027, subject to regulatory approvals • The acquisition will strengthen Munich Re's cyber insurance capabilities by integrating At-Bay's technology-driven underwriting and continuous risk-monitoring platform into HSB, expanding its ability to combine cyber insurance, cybersecurity, and claims management into an integrated risk-prevention offering for businesses

Source: FT Partners' Proprietary Transaction Database

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

HEALTHCARE FINTECH

Date	Acquirer / Target	Value ($ mm)	Comments
09/14/26	Wellthy cleo	na	• Cleo is a San Francisco-based global family care platform supporting parents and caregivers across family life stages through virtual coaching, concierge support, and navigation to resources and benefits • Wellthy is a New York-based family-care platform providing personalized care support, backup care, and care coordination for employees and their families across childcare, eldercare, caregiving, and complex health needs • On September 14, 2026, Wellthy announced that it had acquired Cleo; terms of the transaction were not disclosed • The acquisition combines Cleo's and Wellthy's capabilities in pregnancy, parenting, caregiving, backup care, complex care, global support, and health plan partnerships, with the combined company planning continued investment in human expertise, technology, and AI-powered capabilities
09/10/26	L CATTERTON ALTAS Fullscript®	na	• Fullscript is a Canada-based platform for practitioners delivering whole-person care, used by more than 135,000 practitioners to support 10 million patients annually through supplement fulfillment, laboratory management, and wearable data integration • L Catterton is a global consumer-focused investment firm managing approximately $40 billion of equity capital • Altas Partners is a Toronto-based private equity firm focused on acquiring high-quality, durable businesses with growth potential • On September 10, 2026, Fullscript announced that Altas Partners and L Catterton had agreed to acquire a majority stake in the company from existing investors HGGC and Snapdragon Capital Partners; financial terms were not disclosed, and the transaction is expected to close in the fourth quarter of 2026, subject to regulatory approvals and customary closing conditions • The investment will help Fullscript expand its platform and clinical support capabilities for practitioners and extend its reach across the North American healthcare market
09/03/26	Vitality® icario®	$60	• Icario is a Saint Louis Park-based digital-first health action company that helps health payers identify and activate hard-to-reach members to take meaningful steps toward better health outcomes • Vitality is a Chicago-based health and wellness company that provides technology and programs designed to improve member engagement and population health outcomes for health plans and employers • On September 3, 2026, Vitality announced that it had acquired Icario for $59.5 million • The acquisition is intended to help health payers engage members, encourage healthy behaviors, and connect engagement activities with population health outcomes

Source: FT Partners' Proprietary Transaction Database

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL MANAGEMENT SOLUTIONS

Date	Acquirer / Target	Value ($ mm)	Comments
09/22/26	Hg ENTERSOFTONE	na	• EnterSoftone (ES1) is a Greece-based provider of ERP and business management software formed in 2025 through the merger of Entersoft and Softone, with a product suite spanning ERP, CRM, retail, warehouse management, e-commerce, HCM/payroll and electronic invoicing • Hg is an investor in European and transatlantic technology and services businesses, with more than $110 billion in assets under management and a portfolio of around 60 businesses • On September 22, 2026, Hg announced that it had agreed to acquire 70% stake in EnterSoftone, valuing the company at ~$1.14 billion; HgCapital Trust is also investing alongside other institutional investors through the Hg Genesis Fund, while existing shareholders Olympia Group and Imker Group, together with management, will retain significant stakes (1) • The transaction is Hg's first investment in a Greek-headquartered business and is intended to support ES1's transition to the cloud, product innovation, expansion into neighboring markets, and development of AI-powered products with Hg Catalyst
09/09/26	cegid silæ	na	• Silae is a France-based provider of payroll and human resources software • Cegid is a France-based provider of cloud business management software covering accounting, tax, finance and HR • On September 9, 2026, Cegid and Silae announced plans to merge, combining accounting, e-invoicing, payroll, HR and payments in one AI-enabled platform • Silver Lake will remain the majority shareholder; completion is expected in the first half of 2027, subject to employee consultation and regulatory approvals
09/03/26	eftsure RELISH an eftsure company VIEW TRANSACTION PROFILE	na	• Relish is an Ohio-based provider of AI-powered vendor data validation, workflow automation and invoice processing for enterprises, integrating natively with SAP, Workday, ServiceNow and Coupa • Eftsure is a Sydney-based payment assurance platform that independently verifies payee and bank details before business payments are released • On September 3, 2026, Eftsure announced that it had acquired Relish; financial terms of the transaction have not been publicly disclosed • FT Partners served as an exclusive strategic and financial advisor to Eftsure on the transaction • The acquisition brings vendor data validation, invoice validation and independent payment verification into a single global payment assurance platform and expands Eftsure's presence in North America

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database
(1) USD figures converted from EUR at EUR/USD 1.1448 (exchange rate as of September 22, 2026)

FinTech M&A Transactions

Monthly Transaction List

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/30/26	**Stripe has Agreed to Acquire Parafin**	**Parafin**	**Stripe**	**na**
09/24/26	Antom Acquires Doku	DOKU by Antom	Antom	na
09/22/26	Luno Acquires GTXN	GTXN Investments	Luno	na
09/21/26	**An Investor group led by Chairman and CEO Thomas Priore has Agreed to Acquire Priority Technology Holdings Valuing the Company $1.6 bn**	**Priority Technology Holdings**	**Tom Priore; Management**	**$1,600**
09/08/26	**Circle Internet Financial has Agreed to Acquire Tazapay Valuing the Company at $400 mm**	**Tazapay**	**Circle Internet Financial**	**400**
09/08/26	Tillo Acquires Amilon	Amilon	Tillo	na
09/08/26	C6 Bank has Agreed to Acquire Alymente	Alymente	C6 Bank	na
09/07/26	**PayTabs has Agreed to Acquire Amazon's Middle East and North Africa Payments Operations Valuing the company at Approximately $100 mm**	**Amazon's Middle East and North Africa Payments Operations**	**PayTabs**	**100**
09/04/26	Salla Acquires PayLink	PayLink	Salla	na
09/02/26	OpenPayd Acquires MSB USA	MSB USA	OpenPayd	na
09/01/26	**ACI Worldwide has Agreed to Acquire Cranium Ventures**	**Cranium Ventures**	**ACI Worldwide**	**na**
09/01/26	Niyo Forex has Agreed to Acquire RemitX for Approximately $1.2 mm	Remitx	Niyo Forex	1
09/01/26	**Descartes Acquires Extensiv for Approximately $120 mm**	**Extensiv**	**The Descartes Systems Group**	**120**

BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/30/26	**Stripe has Agreed to Acquire Parafin**	**Parafin**	**Stripe**	**na**
09/28/26	**Valley National Bank has Agreed to Acquire Bluevine for Approximately $340 mm**	**Bluevine**	**Valley National Bank**	**$340**
09/24/26	PLACE Acquires Maxwell	Maxwell	Place	na
09/23/26	Huspy Acquires Integra Finance	Integra Finance	Huspy	na
09/22/26	Peakline Partners Acquires Kalon Capital	Kalon Capital	Peakline Partners	na
09/22/26	**Venn NY Acquires Zuma for $50 mm**	**Zuma**	**Venn NY**	**50**
09/22/26	Superstar Platforms Has Agreed to Acquire TitlePal	TitlePal	Superstar Platforms	na
09/17/26	StrategyCorps Acquires Quantuma	Quantuma	StrategyCorps	na
09/17/26	PB FinTech Acquires Remaining Stake of MyLoanCare Ventures	MyLoanCare	PB Fintech	<1
09/17/26	Guesty Acquires Smily	Smily	Guesty	na
09/17/26	Facilo Acquires Collabit	Collabit	Facilo	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

FinTech M&A Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

BANKING / LENDING TECHNOLOGY (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/16/26	**Fidelity National Information Services Acquires Approximately 75% Stake in OpenCoreOS**	**OpenCoreOS**	**Fidelity National Information Services**	**na**
09/16/26	Aureon Holding Financeira Acquires Bom Pra Crédito	Bom Pra Crédito	Aureon Holding Financeira	na
09/16/26	Mainstay Acquires Truelist	Truelist	Mainstay	na
09/16/26	SDA has Agreed to Merge with CAR Financial Services	SDA	CAR Financial Services	na
09/15/26	**Grab has Agreed to Acquire Majority Stake in Atome for $1.5 bn Valuing the Company at Approximately $2.5 bn**	**Atome**	**Grab**	**$1,490**
09/14/26	Proptech Holding Acquires Gate Software	Gate Software	Proptech Holding	na
09/10/26	ConnectPay Spins Off Serdis	Serdis		na
09/09/26	Automated Financial Systems Acquires Debticate	Debticate	Automated Financial Systems	na
09/09/26	CreditChek Technologies Nigeria Acquires Algosys	Algosys	CreditChek Technologies Nigeria	na
09/09/26	ACTICO Acquires Axe Finance	Axe Finance	Actico	na
09/08/26	**Chime has Agreed to Acquire Stride Bank for $590 mm in Cash**	**Stride Bank**	**Chime**	**590**
09/08/26	Stream Platforms Has Agreed to Acquire Salary Finance	Salary Finance	Stream	na
09/07/26	**WaFd has Agreed to Merge with EverBank Financial for $3.9 bn**	**EverBank Financial**	**WaFd Bank**	**3,900**
09/04/26	Lentra AI Acquires Data Harbor	Data Harbor	Lentra AI	na
09/02/26	TabaPay has Agreed to Acquire Transact Bank	Transact Bank	TabaPay	na
09/02/26	Aquiline Capital Partners has Agreed to Acquire Majority Stake in Flourish Cash	Flourish Cash	Aquiline Capital Partners	na
09/01/26	Tyfone Acquires ATTUNE	ATTUNE	Tyfone	na
09/01/26	Solifi Acquires Inovatec Systems	Inovatec Systems	Solifi	na
09/01/26	Stewart Information Services Acquires ProTitleUSA	ProTitleUSA	Stewart Information Services	na
09/01/26	Stewart Information Services Acquires DocSolutionUSA	DocSolutionUSA	Stewart Information Services	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

FinTech M&A Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

WEALTH & CAPITAL MARKETS TECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/30/26	Trading Technologies Acquires TRAFiX	Trafix	Trading Technologies International	na
09/29/26	**Capitolis has Agreed to Acquire eSecLending for $200 mm**	**eSecLending**	**Capitolis**	**$200**
09/29/26	Azimut Holding has Agreed to Acquire Beanstox	Beanstox	Azimut Holding	na
09/24/26	73 Strings Acquires Callisto	Callisto	73 Strings	na
09/24/26	Standish Management has Agreed to Acquire NCM Fund Services	NCM Fund Services	Standish Management	na
09/24/26	Clarity AI Merges with Glass Lewis	Clarity AI	Glass, Lewis & Co.	na
09/23/26	Horizon Investments Acquires LSA Portfolio Analytics	LSA Portfolio Analytics	Horizon Investments	na
09/22/26	FactSet Acquires BCCG	BCCG	FactSet	na
09/16/26	Crunchafi Acquires BUCS Analytics	BUCS Analytics	Crunchafi	na
09/15/26	Netwealth Group has Agreed to Acquire Paradino Valuing the Company at Approximately $27.9 mm	Paradino	Netwealth Group	28
09/09/26	**Envestnet has Agreed to Acquire Vestmark**	**Vestmark**	**Envestnet**	**na**
09/08/26	**Crypto.com Spin Off OG Markets**	**OG Markets**	**na**	**na**
09/08/26	Webull Securities (Thailand) Acquires 99.4% Stake in Pi Financial for Approximately $100 mm	Pi Securities	Webull Securities (Thailand)	100
09/04/26	Kalshi Acquires Oddpool	Oddpool	Kalshi	na
09/02/26	Apax Digital Growth Acquires Majority Stake in Wematch	Wematch	Apax Digital Growth	na
09/01/26	iPipeline Acquires Origo Services	Origo Services	iPipeline	na
09/01/26	Maridea Wealth Management Acquires Pultro Financial Management	Pultro Financial Management	Maridea Wealth Management	na
09/01/26	Celcoin Acquires VERT Capital	VERT Capital	Celcoin	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

FinTech M&A Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CRYPTO & BLOCKCHAIN

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/29/26	Project Eleven Acquires Riva Labs	Riva Labs	Project Eleven	na
09/25/26	CoinMarketCap Acquires Coinglass	CoinGlass	CoinMarketCap	na
09/23/26	Citrea Acquires Crest	Crest	Citrea	na
09/23/26	**MoonPay has Agreed to Acquire North Capital Valuing the Company at $60 mm**	**North Capital**	**MoonPay**	**$60**
09/22/26	Superlogic Acquires Entravel Group's Crypto White-label Travel Platform Business	Entravel Group's Crypto White-label Travel Platform Business	Superlogic	na
09/22/26	Superlogic Acquires Spree Finance	Spree Finance	Superlogic	na
09/21/26	Kredete Acquires Gravv	Gravv	Kredete	na
09/17/26	**S&P Global has Agreed to Acquire OpenZeppelin**	**OpenZeppelin**	**S&P Global**	**na**
09/16/26	**Independent Research Forum Acquires Nomina**	**Nomina**	**Independent Research Forum**	**na**
09/14/26	Jaggaer Acquires Ivoflow	Ivoflow	JAGGAER	na
09/11/26	MoonPay Acquires Rhythm	Rhythm	MoonPay	na
09/09/26	Sei Labs Acquires Bilinear Labs	Bilinear Labs	Sei Labs	na
09/09/26	ConsenSys Spin Off Metamask	MetaMask	01/00/00	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

FinTech M&A Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

INSURTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/29/26	TrustLayer has Agreed to Acquire PolicyReview	PolicyReview	TrustLayer	na
09/25/26	Relation Insurance Acquires LaPlaca Insurance	LaPlaca Insurance	Relation Insurance	na
09/24/26	Lendistry Acquires Windsor Life Insurance Company	Windsor Life Insurance Company	Lendistry	na
09/21/26	Adlib Software has Agreed to Acquire Paperbox	Paperbox	Adlib Software	na
09/18/26	Equal Parts Acquires ProSource Insurance Agency	ProSource Insurance Agency	Equal Parts	na
09/14/26	**Sequence Holdings/DFO Management Has Agreed to Acquire Majority Stake in The Baldwin Group Valuing the Company at Approximately $7.7 bn**	**The Baldwin Group**	**Sequence Holdings/DFO Management**	**$7,700**
09/04/26	WeSure Insurance Acquires Utah Business Insurance Company	Utah Business Insurance Company	WeSure Insurance	na
09/03/26	**Bridgepoint Acquires Majority Stake in VIPR**	**VIPR**	**Bridgepoint; Paul Templar**	**na**
09/02/26	Amwins Acquires Joseph Chiarello	Joseph Chiarello	AmWINS Group	na
09/01/26	Ignyte Insurance Acquires InsureMyTrip	InsureMyTrip	Ignyte Insurance	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

FinTech M&A Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

HEALTHCARE FINTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/30/26	Zeya Health Acquires ConnectLah	Connectlah	Zeya Health	na
09/25/26	Carisk Partners Acquires FirstCare Onsite	FirstCare Onsite	Carisk Partners	na
09/21/26	DexCare Acquires Mila Health	Mila Health	DexCare	na
09/21/26	Eterno Group Acquires Doc Cirrus	Doc Cirrus	Eterno Group	na
09/17/26	Vizient Acquires Sxanpro	Sxanpro	Vizient	na
09/17/26	Sheridan Capital Partners Acquires PtEverywhere	PtEverywhere	Sheridan Capital Partners	na
09/14/26	**Wellthy Acquires Cleo Labs**	**Cleo Labs**	**Wellthy**	**na**
09/10/26	**L Catterton and Altas Partners has Agreed to Acquire Majority Stake in Fullscript**	**Fullscript**	**L Catterton; Altas Partners**	**na**
09/04/26	Pri0r1ty Intelligence Acquires Pirkx's Operating Assets, IP, and Business Contracts for Approximately $0.1 mm	Pirkx's Operating Assets, IP, and Business Contracts	Pri0r1ty Intelligence	<1
09/03/26	**Vitality Group International Acquires Icario for $59.5 mm**	**Icario**	**Vitality Group International**	**$60**
09/02/26	**H.I.G. Capital Acquires Outcomes One**	**Outcomes One**	**HIG Capital**	**na**

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

FinTech M&A Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/24/26	Specialty Program Group Acquires HCM Unlocked	HCM Unlocked	Specialty Program Group	na
09/24/26	Main Capital Partners has Agreed to Acquire Majority Stake in Confirma Software	Confirma Software	Main Capital Partners	na
09/22/26	Main Capital Partners Acquires qbees	qbees	Main Capital Partners	na
09/22/26	**Hg Capital Has Agreed to Acquire Majority Stake in EnterSoftone**	**Entersoftone**	**Hg Capital; HgCapital Trust**	**$803**
09/21/26	BlackLine Acquires NetNow	NetNow	BlackLine	na
09/17/26	HR Path Acquires ModusForce	ModusForce	HR Path	na
09/16/26	Daxko Acquires Alaris	Alaris	Daxko	na
09/15/26	Greenly Acquires Normative	Normative	Greenly	63
09/15/26	Fime Acquires Red Alert Labs	Red Alert Labs	Fime	na
09/14/26	Procare Software Acquires Playground	Playground	Procare Software	na
09/10/26	Mynt AB Acquires CostPocket	CostPocket	Mynt AB	na
09/10/26	Borderless AI Acquires Cayman Employment	Cayman Employment	Borderless AI	na
09/09/26	**Silae has Agreed to Merge with Cegid Group**	**Silae**	**Cegid Group**	**na**
09/09/26	HR Path Acquires tts digital HR experts	tts digital HR experts	HR Path	na
09/09/26	Navan Acquires BoomPop	BoomPop	Navan	na
09/09/26	PayNearMe Acquires Marr Labs	Marr Labs	PayNearMe	na
09/08/26	FinQuery Acquires Innervision	Innervision	FinQuery	na
09/04/26	TRG Screen Acquires S4 Market Data	S4 Market Data	TRG Screen	na
09/03/26	**EFTsure Acquires Relish IQ**	**Relish IQ**	**EFTsure**	**na**
09/02/26	Accrual has agreed to Acquire Puzzle	Puzzle	Accrual	na

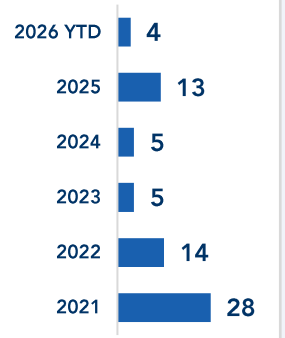
Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

FinTech M&A Transactions

FinTech SPAC Merger Tracker

FINANCIAL TECHNOLOGY PARTNERS

of FinTech SPAC Mergers



FinTech SPAC Merger Volume

($ in bn)



Announce Date	Target Company	SPAC	Announced Deal Value ($ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
06/01/26	OpenPayd	Titan Acquisition Corp.	$1,145	Announced	NASDAQ: TACHU	Banking / Lending Tech	UK	
04/20/26	Tigerless	Piermont Valley Acquisition Corp.	280	Announced	OTCID:CMCAF	InsurTech	USA	
03/16/26	abra	New Providence Acquisition Corp. III	750	Announced	NASDAQ: NPACU	Crypto & Blockchain	USA	
01/23/26	openmarkets	LAKE SUPERIOR	300	Announced	NASDAQ: LKSPU	Wealth & Cap. Markets Tech	Australia	
11/24/25	SOUL WORLD BANK	SOULPOWER INVESTORS	8,100	Announced	NYSE: SOUL	Banking / Lending Tech	USA	
11/14/25	Teamshares	LIVE OAK ACQUISITION CORP	746	Announced	NASDAQ: TMS	Wealth & Cap. Markets Tech	USA	
10/28/25	SECURITIZE	CANTOR Equity Partners II	1,362	Completed	NYSE: SECZ	Crypto & Blockchain	USA	VIEW
10/20/25	evernorth	Armada Acquisition Corp. II	1,436	Announced	NASDAQ: XRPN	Crypto & Blockchain	USA	
10/02/25	AVALANCHE	MLAC Mountain Lake	592	Completed	NASDAQ: AVAT	Crypto & Blockchain	USA	
09/08/25	CoinShares	Vine Hill Capital Partners	921	Completed	NASDAQ: CSHR	Crypto & Blockchain	UK	
09/08/25	COMMLOAN	CHAIN BRIDGE GROUP Chain Bridge I	50	Announced	NASDAQ: VCIC	Real Estate Tech	USA	
08/25/25	TRUMP MEDIA GROUP CRO STRATEGY	Yorkville Acquisition Corp.	1,420	Announced	NASDAQ: YORK	Crypto & Blockchain	USA	
08/06/25	PARATAXIS	SILVERBOX SilverBox Corp IV	393	Announced	NYSE: SBXD	Crypto & Blockchain	USA	
07/21/25	STABLECOINX INC.	TLGY	393	Completed	NASDAQ: USDE	Crypto & Blockchain	USA	

Source: FT Partners' Proprietary Transaction Database

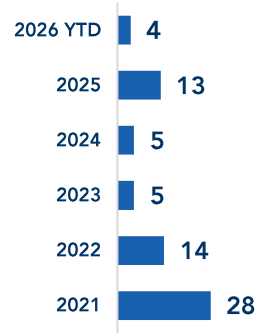
Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure

FinTech M&A Transactions

FinTech SPAC Merger Tracker (cont.)

FINANCIAL TECHNOLOGY PARTNERS

of FinTech SPAC Mergers



FinTech SPAC Merger Volume

($ in bn)



Announce Date	Target Company	SPAC	Announced Deal Value ($ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
06/23/25	ProCap Financial	Columbus Circle Capital	1,000	Closed	NASDAQ: BRR	Crypto & Blockchain	USA	
05/19/25	Qardy	Catalyst Partners Equity Partners	23	Closed	CASE: CPME	Banking / Lending Tech	Egypt	
04/23/25	TWENTY ONE	Cantor	3,600	Closed	NYSE: XXI	Crypto & Blockchain	USA	
11/30/24	Amber Premium	iClick Interactive	360	Closed	NASDAQ: AMBR	Crypto & Blockchain	Singapore	
10/07/24	YOUNITED	Iris Financial	na	Closed	Euronext Paris: IRIS	Banking / Lending Tech	France	
07/24/24	FOLD	FTAC Emerald Acquisition Corp.	381	Closed	NASDAQ: FLD	Crypto & Blockchain	USA	
06/10/24	Oabay	Bayview Acquisition Corp.	393	Announced	NASDAQ: BAYA	Banking / Lending Tech	China	
02/28/24	Webull	SK Growth Opportunities	4,699	Closed	NASDAQ: BULL	Wealth & Cap. Markets Tech	USA	VIEW
05/25/23	MoneyHero Group	Bridgetown Holdings	342	Closed	NASDAQ: MNY	Banking / Lending Tech	Hong Kong	
02/13/23	roadzen	Vahanna Tech Edge Acquisition I Corp.	965	Closed	NASDAQ: RDZN	InsurTech	USA	VIEW
01/30/23	Cheche Group	Prime Impact Capital	841	Closed	NASDAQ: CCG	InsurTech	China	
01/06/23	iCoreConnect	FG Merger Corp.	98	Closed	NASDAQ: ICCT	Healthcare FinTech	USA	
01/05/23	DigiAsia Bios	Stonebridge	500	Closed	NASDAQ: FAAS	Banking / Lending Tech	Indonesia	
12/22/22	Frilans Finans	SPAC2	14	Closed	NGM: FRILAN	Fin. Mgmt. Solutions	Sweden	

Source: FT Partners' Proprietary Transaction Database

Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure

FinTech M&A Transactions

Recently Cancelled FinTech SPAC Mergers

FINANCIAL TECHNOLOGY PARTNERS

Announce Date	Cancelled Date	Target Company	SPAC	Proposed Deal Value ($ in mm)	FinTech Sector	Target Country
10/22/25	04/10/26	CUBE	Mercer Park Opportunities Corp.	$876	Crypto & Blockchain	USA
07/21/25	04/11/26	The Ether Machine	Dynamix	1,700	Crypto & Blockchain	Cayman Islands
01/19/23	02/15/25	openmarkets	Broad Capital Acquisition Corp.	110	Wealth & Cap. Markets Tech	Australia
09/13/24	12/23/24	XData Group	Alpha Star	180	Banking / Lending Tech	Estonia
08/17/23	11/10/24	CARDEA	Global Blockchain Acquisition Corp.	175	Wealth & Cap. Markets Tech	USA
04/09/24	09/30/24	LINQTO	Blockchain Coinvestors	700	Wealth & Cap. Markets Tech	USA
11/17/22	04/30/24	DIGITALVIRGO	Goal Acquisitions Corp.	513	Payments	France
03/01/23	03/22/24	LexasuRE Financial Group	CapitalWorks	250	InsurTech	Cayman Islands
05/12/23	12/08/23	ThinkMarkets	FG Acquisition Corp.	190	Wealth & Cap. Markets Tech	USA
08/18/22	11/20/23	COVALTO	LIV Capital Acquisition Corp II	547	Banking / Lending Tech	Mexico
11/10/22	11/08/23	QENTA	Blockchain Coinvestors	622	Crypto & Blockchain	USA
06/15/23	10/20/23	New Quantum	Canna-Global	800	Wealth & Cap. Markets Tech	Australia
04/12/23	10/11/23	Future Dao Group	Metal Sky Star Acquisition Corporation	350	Wealth & Cap. Markets Tech	Singapore
08/18/21	08/22/23	Aspiration	INTERPRIVATE III	1,943	Banking / Lending Tech	USA
09/12/22	05/12/23	RANA EXPRESS	Fintech Ecosystem Development Corporation	78	Payments	USA
10/15/22	03/15/23	DLTX	BMAQ	163	Crypto & Blockchain	Norway
08/03/22	03/14/23	TOMORROW	GLOBALINK	310	Crypto & Blockchain	USA
08/04/22	03/09/23	plastiq	COLONNADE II	480	Payments	USA

Source: FT Partners' Proprietary Transaction Database

Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure

V. Financing Transactions



Selected Large / Significant Recent Financing Transactions

Payments

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
07/21/26	Ant International Secures Approximately $1.2 bn in Series A Financing from Ant Technology Group and Alibaba Group	Ant International	Ant Technology Group; Alibaba Group; Undisclosed Investors	$1,200	
03/11/26	PayPay Raises Approximately $880 mm in its IPO	PayPay	Undisclosed Investors	879	VIEW
04/30/26	Ebury Partners Secures Approximately $742.3 mm in Financing	Ebury Partners	Banco Santander; Centerbridge Partners; Vitruvian Partners; 83North	742	
10/30/25	PhonePe Secures $600 mm in Financing from General Atlantic	PhonePe	General Atlantic	600	
04/21/26	Kaspi.kz Secures Approximately $518 mm in Financing from Tencent	Kaspi.kz	Tencent	518	
06/11/26	Clip Secures $500 mm in Financing	Clip	Undisclosed Investors	500	
11/06/25	Metropolis Secures $500 mm in Series D Financing Led by LionTree	Metropolis	LionTree Advisors; JPMorgan Chase Bank, National Association; BDT & MSD; Eldridge Industries; Slow Ventures; SoftBank Vision Fund; etc.	500	
03/14/25	Rapyd Secures $500 mm in Equity and Debt Financing Led By General Catalyst, Vista Credit Partners and TAL Ventures	Rapyd	Vista Credit Partners; General Catalyst; Tal Ventures; Undisclosed Investors	500	
02/17/26	InKind Cards Secures $450 mm in Debt and Equity Financing Led by Magnetar Capital	InKind	Alpha Wave Global; Magnetar Capital; Metallica; Marcy Venture Partners; Matt Hulsizer; Sarosh Mistry; Jennifer Just; Vasanth Williams; etc.	450	
11/14/25	Pine Labs Raises Approximately $440 million in its IPO	Pine Labs	Undisclosed Investors	440	VIEW
12/08/25	Airwallex Secures $330 mm in Series G Financing Led by Addition	Airwallex	Addition; TIAA Ventures; Robin Hood Ventures; Lingotto; Activant Capital; T. Rowe Price	330	
06/25/26	Airwallex Secures $320 mm in Series H Financing Led by Addition	Airwallex	Addition; Baillie Gifford; T. Rowe Price; Hedosophia; Haun Ventures; Washington University in St. Louis; AmEx Ventures; etc.	320	
10/18/24	Mynt Secures Approximately $318.9 mm in Financing From Mitsubishi Corporation	Mynt	Mitsubishi Corporation	318	
01/22/26	Mews Secures $300 mm in Series D Financing Led by EQT Growth	Mews	EQT Growth; Atomico; HarbourVest Partners; Kinnevik; Battery Ventures; Tiger Global	300	
05/21/25	Airwallex Secures $300 mm in Series F Financing	Airwallex	Square Peg Capital; DST Global; Lone Pine Capital; AirTree Ventures; Salesforce Ventures; Visa Ventures; Blackbird Ventures; etc.	300	
04/29/25	Corpay's Cross-border Payments Business Secures $300 mm in Financing from Mastercard	Corpay's Cross-border Payments Business	Mastercard	300	
12/06/24	PayPay Secures $279.2 mm in Financing From SoftBank Vision Fund	PayPay	SoftBank Vision Fund	279	
10/03/24	Zepz Secures $267 mm in Series F Financing Led By Accel	Zepz	Accel; LeapFrog Investments; TCV; Coller Capital	267	
05/26/26	Stord Secures $250 mm in Series F Financing Led by Strike Capital	Stord	Strike Capital; Kleiner Perkins; Founders Fund; Franklin Templeton Ventures; Baillie Gifford; G Squared; Bond Capital; etc.	250	VIEW
03/26/26	Advanced Digital Gaming Technology Secures $250 mm in Financing	Advanced Digital Gaming Technology	Blackstone; NRT Technology; Sightline Payments; Raya Holdings	250	
01/21/26	Rezolve Secures $250 mm in Financing	Rezolve	Undisclosed Investors	250	
07/10/25	Bilt Rewards Secures $250 mm in Financing Led by General Catalyst and GID Real Estate Investments	Bilt Rewards	General Catalyst; GID Real Estate Investments; United Wholesale Mortgage	250	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent Financing Transactions

Banking / Lending Technology

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
08/12/26	Jio Credit Secures Approximately $1.9 bn in Financing from Bank of America	Jio Credit	Bank of America	$1,900	
09/09/25	Klarna Raises $1.37 bn in its IPO	Klarna	Undisclosed Investors	1,372	VIEW
06/22/26	CRED Secures Approximately $900 mm in Series H Financing Led by Meta	CRED	Meta Platforms	900	VIEW
06/11/25	Chime Raises $864 mm in its IPO	Chime	Undisclosed Investors	864	VIEW
09/10/25	Figure Technology Solutions Raises $788 mm in its IPO	Figure Technology Solutions	Undisclosed Investors	788	
09/16/24	Bajaj Housing Finance Raises Approximately $781.6 mm in its IPO	Bajaj Housing Finance	Undisclosed Investors	782	
04/03/25	Plaid Secures $575 mm in Financing Led By Franklin Templeton	Plaid	BlackRock; NEA; Franklin Templeton Ventures; Fidelity Management & Research Company; Ribbit Capital; Undisclosed Investors	575	
09/09/25	Property Finder Secures $525 mm in Strategic Financing Led by Permira	Property Finder	Permira; Blackstone	525	
10/30/25	Shawbrook Bank Raises Approximately $459 mm in its IPO	Shawbrook Bank	Undisclosed Investors	459	
08/06/25	National Securities Depository Raises Approximately $457.9 mm in its IPO	National Securities Depository	Undisclosed Investors	458	
11/12/24	SeQura Secures Approximately $435 mm in Equity and Debt Financing Led By Citigroup	SeQura	Chenavari; M&G Investments; Svea Ekonomi; Citigroup	435	
01/28/26	PicPay Raises $434 mm in its IPO	PicPay	Undisclosed Investors	434	VIEW
04/16/26	Plata Secures $405 mm in Series C Financing Led by Bicycle Capital	Banco Plata	Bicycle Capital; Qatar Investment Authority; BTG Pactual; Valor Capital Group; Kora Management; Hedosophia; Spice Expeditions; Audeo Ventures; The University of Illinois Foundation; Washington University in St. Louis; University of Wisconsin Foundation; Undisclosed Investors	405	VIEW
06/14/26	D360 Bank Secures Approximately $400 mm in Financing from Saudi Arabia's Public Investment Fund and and Derayah Financial	D360 Bank	Saudi Arabia's Public Investment Fund; Derayah Financial	400	
11/04/25	Optasia Raises $372 mm in its IPO	Optasia	Undisclosed Investors	372	
12/17/24	Hostaway Secures $365 mm in Financing Led By General Atlantic	Hostaway	General Atlantic; PSG	365	
11/11/24	Ualá Secures $300 mm in Series E Financing Led By Allianz X	Ualá	Ribbit Capital; Soros Fund Management; Rodina Capital; Monashees Capital; Allianz X; Stone Ridge Asset Management; Tencent; Pershing Square Foundation; Goldman Sachs Asset Management; SoftBank Latin America Fund; Jefferies & Company; D1 Capital; Claure Group; AlleyCorp; Alan Howard	300	VIEW
04/08/26	KreditBee Secures Approximately $280 mm in Series E Financing Led by Motilal Oswal Alternates, Hornbill Capital and Dragon Funds	KreditBee	Motilal Oswal Alternates; Hornbill Capital Advisers; Dragon Funds; White Oak Capital Management; A.P. Moller Holdings; Premji Invest; Advent International	280	
08/05/26	Moove Africa Secures $250 mm in Series C Financing Co-Led by Mubadala Investment Company, Woven Capital, and Ion Pacific	Moove Africa	BlueCrest Capital Management; Mubadala Investment Company; Sona Asset Management; Woven Capital; Raptor Group; Ion Pacific; BlackRock; MUFG Innovation Partners; Franklin Templeton Ventures; Uber Technologies; Left Lane Capital; Silverbacks Holdings; Endeavor Catalyst; thelatest.ventures; Square Associates; Ontario Power Generation Pension Plan; SoftBank	250	VIEW
10/17/25	Plata Card Secures $250 mm in Financing from Kora, Moore Strategic Ventures, and TelevisaUnivision	Banco Plata	Kora Management; Moore Strategic Ventures; TelevisaUnivision	250	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent Financing Transactions

Wealth & Capital Markets Tech

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
10/07/25	Polymarket Secures $2bn in Series D Equity and Debt Financing from Intercontinental Exchange	Polymarket	Intercontinental Exchange; Advaita Capital; Blockchain Capital; Brightwing Capital; Dubin & Co.; Electric Feel Ventures; Kilombo Ventures; etc.	$2,000	
12/17/25	Trade Republic Bank Secures Approximately $1.4 bn in Financing	Trade Republic Bank	Founders Fund; Sequoia Capital; Fidelity Investments; Wellington Management; Government of Singapore Investment Corporation	1,411	
03/20/26	Kalshi Secures Approximately $1 bn in Series F Financing Led by Coatue Management	Kalshi	Coatue Management; Sequoia Capital; Andreessen Horowitz; IVP; Paradigm; Morgan Stanley; ARK Invest	1,000	
12/02/25	Kalshi Secures $1 bn in Series E Financing Led by Paradigm	Kalshi	Sequoia Capital; Andreessen Horowitz; Anthos Capital; Neo Innovation; CapitalG; Paradigm; Meritech Capital Partners; etc.	1,000	
08/28/24	FNZ Secures $1 bn in Financing	FNZ	Motive Partners; Undisclosed Investors	1,000	
07/10/25	iCapital Network Secures Approximately $820 mm in Financing Co-Led by T. Rowe Price and SurgoCap Partners	iCapital Network	T. Rowe Price; SurgoCap Partners; State Street; UBS; BNY Mellon	820	VIEW
11/12/25	Groww Raises Approximately $750 mm in its IPO	Groww	Public market investors	750	VIEW
11/12/25	FNZ Secures $650 mm in Financing	FNZ	La Caisse; CPP Investments; Generation Investment Management; Motive Partners; Abrdn; Aviva; FirstCape Group; Ninety One; Nucleus Financial	650	
05/13/25	eToro Secures $620 mm in its IPO	eToro	Public market investors	620	VIEW
10/27/25	Wealthsimple Financial Secures Approximately $538 mm in Financing Co-Led by Dragoneer Investment Group and GIC	Wealthsimple Financial Inc.	Dragoneer Investment Group; Government of Singapore Investment Corporation; CPP Investments; Greylock Partners; ICONIQ Growth; etc.	538	
04/05/25	FNZ Secures $500 mm in Financing	FNZ	Undisclosed Investors	500	
12/11/25	Wealthfront Raises $484.6 mm in Its IPO	Wealthfront	Public market investors	485	VIEW
11/12/25	VPBank Securities Raises $483 mm in its IPO	VPBank Securities	Public market investors	483	
12/12/24	Euroclear Secures Approximately $479 mm in Financing From TCorp	Euroclear	TCorp	479	
10/24/24	London Stock Exchange Has Agreed to Acquire Additional 8.3% Stake in LCH.Clearnet Group for Approximately $467.7 mm	LCH.Clearnet Group	London Stock Exchange Group	468	
08/11/25	Wisdomtree Secures $400 mm in Financing	Wisdomtree Investments	Undisclosed Investors	400	
02/18/26	Vestwell Secures $385 mm in Series E Financing Led by Blue Owl Capital and Sixth Street Growth	Vestwell	Blue Owl; Franklin Templeton Ventures; HarbourVest Partners; Neuberger Berman; TIAA Ventures; Morgan Stanley; Silver Lake Waterman; Sixth Street Growth	385	
06/03/26	AlphaSense Secures $350 mm in Financing Led by Vitruvian Partners, Accenture Ventures, and J.P. Morgan Asset Management	AlphaSense	Accenture Ventures; JP Morgan Asset Management; Vitruvian Partners; D. E. Shaw Ventures; Pinegrove Capital Partners; CapitalG; etc.	350	
08/13/25	Miami International Raises $345 mm in its IPO	Miami International	Undisclosed Investors	345	VIEW

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent Financing Transactions

Crypto & Blockchain

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
03/12/25	Binance Secures $2 bn in Financing From MGX	Binance	MGX	$2,000	
08/12/25	Bullish Global Raises $1.1 bn in its IPO	Bullish Global	Public market investors	1,110	VIEW
06/04/25	Circle Internet Raises $1,054 mm in its IPO	Circle Internet Financial	Public market investors	1,054	
05/14/26	Dunamu Secures Approximately $670 mm in Financing from Hana Financial Investment	Dunamu	Hana Financial Investment	670	
09/26/25	Kraken Secures $600 mm in Financing Led by Tribe Capital	Kraken	Tribe Capital; Arjun Sethi; Undisclosed Investors	600	
11/25/24	Tether Secures $600 mm in Financing from Cantor Fitzgerald	Tether	Cantor Fitzgerald	600	
11/05/25	Ripple Labs Secures $500 mm in Financing	Ripple Labs	Fortress Investment Group; Brevan Howard; Citadel Securities; Marshall Wace; Pantera Capital; Galaxy Digital	500	
10/17/25	Tempo Secures $500 mm in Series A Financing Led by Thrive Capital and Greenoaks Capital	Tempo	Thrive Capital; Greenoaks Capital; Sequoia Capital; Ribbit Capital; SV Angel	500	
01/19/25	World Liberty Financial Secures $500 mm in Financing from Aryam Investment 1	World Liberty Financial	Aryam Investment 1	500	
09/11/25	Gemini Raises $425 mm in its IPO	Gemini	Public market investors	425	VIEW
05/28/26	Dunamu Secures Approximately $407.7 mm in Financing from Samsung Securities, Samsung SDS, and Samsung Card	Dunamu	Samsung Securities; Samsung SDS; Samsung Card	408	
07/16/26	Crypto.com Secures $400 mm in Financing from Citadel Securities	Crypto.com	Citadel Securities	400	
06/11/26	Digital Asset Holdings Secures $355 mm in Series F Financing Led by A16z Crypto	Digital Asset Holdings	A16z Crypto; 7Ridge; ABN AMRO; Abu Dhabi Investment Authority; BNP Paribas; Apollo Global Management; Broadridge Financial Solutions; etc.	355	VIEW
12/22/25	Erebor Secures $350 mm in Financing Led by Lux Capital	Erebor Bank	Lux Capital; Founders Fund; 8VC; Haun Ventures; CMT Digital; Undisclosed Investors	350	
04/30/25	Blockstream Mining Secures $350 mm in Equity and Debt Financing	Blockstream Mining	Undisclosed Investors	350	
01/09/26	Rain Secures $250 mm in Series C Financing Led by ICONIQ Growth	Rain	ICONIQ Growth; Sapphire Ventures; Dragonfly Capital; Bessemer Venture Partners; Galaxy Ventures (Thailand); FirstMark Capital; etc.	250	VIEW
03/25/26	XBTO Secures Approximately $217 mm in Financing from ValueLabs	XBTO	ValueLabs	217	
01/21/26	BitGo Raises $212.8 mm in its IPO	BitGo	Undisclosed Investors	213	VIEW
10/15/24	Blockstream Secures $210 mm in Financing Led By Fulgur Ventures	Blockstream	Fulgur Ventures	210	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent Financing Transactions

InsurTech

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
05/20/25	Acrisure Secures $2.1 bn in Financing Led by Bain Capital Special Situations	Acrisure	Bain Capital Special Situations; Fidelity Management & Research Company; Apollo Global Management; Gallatin Point Capital; BDT & MSD; Undisclosed Investors	$2,100	
07/24/25	Accelerant Holdings Raises $724 mm in its IPO	Accelerant Holdings	Public market investors	724	VIEW
06/17/25	Slide Insurance Raises $408 mm in its IPO	Slide Insurance Holdings	Public market investors	408	VIEW
09/30/25	Neptune Insurance Holdings Raises $368 mm in its IPO	Neptune Insurance Holdings	Public market investors	368	VIEW
03/24/26	Cambridge Mobile Telematics Secures $350 mm in Financing Led by The Rise Fund and Allianz X	Cambridge Mobile Telematics	TPG Rise; Allianz X; State Farm Mutual Automobile Insurance Co.	350	
02/10/25	SelectQuote Secures $350 mm in Financing From Bain Capital, Morgan Stanley Private Credit and Newlight Partners	SelectQuote	Morgan Stanley Private Credit; Newlight Partners; Bain Capital	350	
09/08/25	Earnix Secures $290 mm in Financing Led by TPG	Earnix	TPG; JVP Ventures; Undisclosed Investors	290	
08/24/26	Orion180 Raises $240 million in gross proceeds in its IPO	Orion180	Undisclosed Investors	240	VIEW
01/28/26	Ethos Raises $200 mm in its IPO	Ethos	Public market investors	200	VIEW
10/01/25	CyberCube Analytics Secures Approximately $180 mm in Financing	CyberCube Analytics	Spectrum Equity; ForgePoint Capital; Hudson Structured; MTech Capital	180	
02/17/25	Pinion Insurance Secures $180 mm in Financing from Barings	Pinion Insurance	Barings	180	
03/03/25	Alacrity Secures $175 mm in Financing From Antares Capital, Blue Owl and KKR	Alacrity	Antares Capital; Blue Owl; KKR	175	
11/06/25	Exzeo Raises $168 mm in its IPO	Exzeo	Public market investors	168	
05/06/26	Corgi Secures $160 mm in Series B Financing Led by TCV	Corgi	TCV; Leblon Capital; Kindred Ventures; Repeat; Zone II Ventures; Quadri Ventures; First Order Fund; Vocal Ventures; Maiora Ventures; Nordstar Partners; Seven Stars; Hexa Capital; GSBackers; OurCrowd; Alumni Ventures Group; Global Growth; Audeo Ventures; Alpha Square Group; Oliver Jung; Undisclosed Investors	160	
05/04/26	Reserv Secures $125 mm in Series C Financing Led by KKR	Reserv	KKR; Bain Capital Ventures; Flourish Ventures; Undisclosed Investors	125	
01/30/25	Openly Secures $123 mm in Financing Led By Eden Global Partners	Openly	Eden Global Partners; Allianz X; Advance Venture Partners; Obvious Ventures; Clocktower Technology Ventures; PJC Capital; Undisclosed Investors	123	
05/13/25	Bestow Secures $120 mm in Series D financing Co-Led by Goldman Sachs Growth and Smith Point Capital	Bestow	Goldman Sachs Growth; TriplePoint Capital; Smith Point Capital	120	
10/23/24	Acko General Insurance Secures $120 mm in Financing From Arpwood Capital, Enam Group and General Atlantic	Acko General Insurance	Arpwood Capital; General Atlantic; Enam; Mithun Sacheti; Madhu Kela	120	

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Note: Represents transactions from the trailing 24 months

Selected Large / Significant Recent Financing Transactions

Healthcare FinTech

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
06/25/26	Alan Secures Approximately $550 mm in Series G Financing Led by Prosus Ventures	Alan	Prosus Ventures; Dara Holdings; Index Ventures; Teachers' Venture Growth	$550	VIEW
09/23/25	Judi Health Secures $252 mm in Series F Financing Led by Wellington Management and General Catalyst	Judi Health (formerly Capital Rx)	Wellington Management; General Catalyst; Generation Investment Management; Goldman Sachs Asset Management; 9Yards Capital; B Capital Group; Edison Partners; Prime Health Investments; Transformation Capital Partners; Undisclosed Investors	252	
12/17/25	Tebra Secures $250 mm in Equity and Debt Financing Led by Hildred Capital Partners	Tebra	Hildred Capital Partners; Toba Capital; Transformation Capital Partners; HLM Venture Partners; J.P. Morgan Securities	250	
07/29/25	Ambience Healthcare Secures $243 mm in Series C Financing Co-Led by Oak HC/FT and Andreessen Horowitz	Ambience Healthcare	Oak HC/FT; Andreessen Horowitz; Kleiner Perkins; Optum Ventures; Frist Cressey Ventures; Smash Capital; OpenAI Startup Fund; Georgian Partners; Town Hall Ventures; Founders Circle Capital	243	
04/24/25	PB Healthcare Secures $218 mm in Seed Financing From PB Fintech and General Catalyst	PB Healthcare	General Catalyst; PB Fintech (PolicyBazaar)	218	
09/20/24	Alan Secures Approximately $193 mm in Series F Financing Led By Belfius Bank	Alan	Belfius Bank; Coatue Management; Lakestar; Teachers' Venture Growth; Temasek	193	VIEW
05/12/26	Forus Secures Approximately $160 mm in Financing	Forus	Thrive Capital; General Catalyst; Accel; Bain Capital Ventures; Redpoint Ventures; BoxGroup; Pear VC	160	
12/02/25	Curative Secures $150 mm in Series B Financing Led by Upside Vision Fund	Curative	DCVC; JAM Fund; Galaxy Digital; Upside Vision Fund; Duquesne Family Office; Justin Mateen	150	
06/17/25	Gravie Secures Approximately $150 mm in Series G Financing	Gravie	Undisclosed Investors	150	
09/25/24	Zing Health Secured $140 mm in Financing	Zing Health	Health2047 Capital; CRG; Newlight Partners; Town Hall Ventures; Leavitt Equity Partners; First Trust Capital Partners; Health2047	140	
12/03/25	Angle Health Secures $134 mm in Series B Equity and Debt Financing Led by Portage	Angle Health	Draper Fisher Jurvetson Portage; Blumberg Capital; Mighty Capital; PruVen Capital; SixThirty Ventures; Wing Venture Capital; Y Combinator; TSVC	134	
10/09/25	DUOS Living Secures $130 mm in Strategic Growth Financing Led by FTV Capital	DUOS Living	Forerunner Ventures; FTV Capital	130	
07/22/26	Candid Health Secures $120 mm in Series D Financing Led by Sixth Street Growth	Candid Health	Sixth Street Growth; Oak HC/FT; 8VC; Y Combinator	120	
02/10/26	Garner Health Technology Secures $118 mm in Series D Financing Led by Kleiner Perkins	Garner Health Technology	Kleiner Perkins; Redpoint Ventures; Maverick Ventures; Kaiser Permanente Ventures; Mercy; Plus Capital; Undisclosed Investors	118	
03/11/26	Alan Secures Approximately $116 mm in Financing Led by Index Ventures	Alan	Index Ventures; Greenoaks Capital; KAAF Investments; Belfius Bank; SH; Tobi Lütke; Antoine Griezmann	116	
08/02/24	Devoted Health Secures Additional $112 mm in Additional Series E Financing From The Space Between, Cox Enterprises, Inc. and White Road Capital	Devoted Health	The Space Between; Cox Enterprises, Inc.; White Road Capital	112	
06/18/25	Tennr Secures $101 mm in Series C Financing Led by IVP	Tennr	IVP; Andreessen Horowitz; Lightspeed Venture Partners; GV; ICONIQ Capital; Foundation Capital; Frank Slootman	101	

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Selected Large / Significant Recent Financing Transactions

Financial Management Solutions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
10/29/25	Navan Raises $923 mm in its IPO	Navan	Public Market Investors	$923	VIEW
06/04/26	Ramp Secures $750 mm in Series F Financing	Ramp	ICONIQ Capital; Government of Singapore Investment Corporation; Ontario Teachers' Pension Plan	750	
07/08/26	HR Path Secures Financing Led by Ardian	HR Path	Ardian; Eurazeo Group; UBS; Undisclosed Investors	537	
11/20/24	Odoo Secures Approximately $529.1 mm in Financing Led By CapitalG and Sequoia Capital	Odoo	Capital G; Sequoia Capital	530	
07/30/25	Ramp Secures $500 mm in Series E2 Financing Led by ICONIQ	Ramp	ICONIQ; Existing investors	500	
11/11/25	Avalara Secures $500 mm in Financing Led by BlackRock	Avalara	BlackRock	500	
01/02/25	Regnology Secures Approximately $476 mm in Financing From CPP Credit Investments and Nordic Capital	Regnology	CPP Investments; Nordic Capital	476	
05/09/25	Rippling Secures $450 mm in Series G Financing	Rippling	Sands Capital Management; West Street Capital Partners; Baillie Gifford; Y Combinator; Government of Singapore Investment Corporation; Elad Gil; Undisclosed Investors	450	VIEW
02/06/26	Fractal Analytics Raises Approximately $312 mm in its IPO	Fractal Analytics	Public Market Investors	312	
02/04/25	Deel Secures $300 mm in Financing From General Catalyst	Deel	General Catalyst; Undisclosed Investors	300	
03/26/25	Mercury Secures $300 mm in Series C Financing Led By Sequoia Capital	Mercury	Sequoia Capital; Spark Capital; Marathon Management Partners; Coatue Management; CRV; Andreessen Horowitz	300	
07/22/25	Quavo Secures $300 mm in Financing From Spectrum Equity	Quavo	Spectrum Equity	300	VIEW
10/16/25	Deel Secures $300 mm in Financing Led by Ribbit Capital	Deel	Ribbit Capital	300	
11/17/25	Ramp Secures $300 mm in Financing Led by Lightspeed Venture Partners	Ramp	Lightspeed Venture Partners; Glade Brook Capital Partners; Soma Capital; Pinegrove Venture Partners; Kultura Capital Management; Anti Fund; Alpha Wave Global; Existing Investors	300	
10/15/25	Vantaca Secures $300 mm in Financing Led by Cove Hill Partners	Vantaca	Cove Hill Partners; JMI Equity	300	
03/24/25	The Protecht Group Secures $280 mm in Financing From PSG	The Protecht Group	PSG	280	
01/20/26	Pennylane Secures Approximately $205 mm in Series E Financing Led by TCV	Pennylane	TCV; Blackstone Growth; Sequoia Capital; DST Global; CapitalG; Meritech Capital Partners	205	
01/28/25	Perk Secures $200 mm in Series E Financing Led By Atomico and EQT Growth	Perk	Atomico; EQT Growth	200	VIEW
04/30/25	Persona Secures $200 mm in Series D Financing Co-Led by Founders Fund and Ribbit Capital	Persona	Founders Fund; Ribbit Capital; Bond Capital; First Round Capital; Index Ventures; Chemistry; Coatue Management	200	
06/09/25	Gusto Secures $200 mm in Financing Led by Ontario Teachers' Pension Plan	Gusto	Ontario Teachers' Pension Plan	200	
06/17/25	Ramp Financial Secures $200 mm in Series E Financing Led by Founders Fund	Ramp	Founders Fund; Thrive Capital; D1 Capital; Thrive Capital; General Catalyst; Government of Singapore Investment Corporation; ICONIQ Growth; Khosla Ventures; Sands Capital Management; 8VC; Lux Capital; Stripes Group; 137 Ventures; Avenir Growth Capital; Definition Capital	200	
05/20/26	Mercury Secures $200 mm in Series D Financing Led by TCV	Mercury	TCV; a16z Growth; Coatue Management; CRV; Sapphire Ventures; Sequoia Capital; Spark Capital; Commerce Ventures	200	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

FinTech Financing Transactions

Highlighted Transactions During the Month

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS

Date	Target / Investor(s)	Value ($ mm)	Comments
09/15/26	barq *Investor(s):* Noon Investments; Sohar International Bank; M20 Fund	$330	• Barq is a Saudi Arabia-based FinTech company providing digital payment and financial services, including digital wallets, payment solutions and other financial products for consumers and businesses • On September 15, 2026, Barq announced that it had raised $330 million in a Series A funding round from Noon Investments, Sohar International Bank and M20 Fund, at a valuation of $1.9 billion • The funding will be used to strengthen operational efficiency, accelerate product and service development, invest in new financial and technology solutions, and expand into new regional and international markets
09/02/26	tabapay *Investor(s):* FTV Capital VIEW TRANSACTION PROFILE	155	• TabaPay is a California-based payments infrastructure company providing real-time money movement and account-to-account payment solutions to financial institutions, FinTech companies and businesses • On September 2, 2026, TabaPay announced that it had raised a $155 million strategic growth financing, comprising primary and secondary capital, led by FTV Capital • Alongside the financing, TabaPay had agreed to acquire Transact Bank, a Denver-based, OCC-chartered and FDIC-insured bank to be renamed TabaBank, with closing subject to customary regulatory approval; with expected completion in Q4 2026 • As part of the investment, Robert Anderson, Partner at FTV Capital, joined TabaPay's Board of Directors • FT Partners served as Exclusive Strategic and Financial Advisor to TabaPay on the transaction • The financing will support TabaPay's product roadmap, including merchant liquidity solutions, and provide capital for strategic acquisitions and continued expansion of its payments infrastructure
09/01/26	Félix *Investor(s):* Andreessen Horowitz; General Catalyst; QED Investors; Castle Island Ventures; Switch Ventures; Contour Venture Partners; Endeavor Catalyst	200	• Félix Pago is a Miami-based FinTech focused on cross-border remittances, enabling users to send money from the U.S. to Latin America through WhatsApp, with recipients able to receive funds via bank accounts, cash pickup or digital wallets • On September 1, 2026, Félix Pago announced that it had raised $200 million, comprising an $87 million Series C equity round led by Andreessen Horowitz, with participation from QED Investors, Castle Island Ventures, Switch Ventures, Contour Venture Partners and Endeavor Catalyst, and a $113 million credit facility from General Catalyst's Customer Value Fund; bringing the Company's valuation to approximately $1.4 billion • The funding will support expansion into the countries such as Brazil and Venezuela and into lending and savings products, alongside investment in AI, engineering and financial infrastructure

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

BANKING / LENDING TECHNOLOGY

Date	Target / Investor(s)	Value ($ mm)	Comments
09/29/26	EliseAI *Investor(s)*: Andreessen Horowitz; Bessemer Venture Partners; Ontario Teachers' Pension Plan; Sapphire Ventures; Navitas Capital	$350	• EliseAI is a New York, USA-based developer of a conversational artificial intelligence platform that automates communications and workflows across housing and healthcare operations, helping organizations improve efficiency, reduce costs, and enhance service quality • On September 29, 2026, EliseAI announced that it had raised $350 million in a funding round co-led by Andreessen Horowitz (a16z) and Bessemer Venture Partners, valuing the company at approximately $4 billion, with participation from Ontario Teachers' Pension Plan, Sapphire Ventures and Navitas Capital • EliseAI's platform powers approximately one in six U.S. apartment units and surpassed $200 million in annual recurring revenue in 2026 • Proceeds will support product development, expansion of engineering, deployment, and sales teams across North America, and the establishment of a second engineering hub in San Francisco
09/14/26	tabby *Investor(s)*:Blue Pool Capital; Wellington Management; HSG; Arbor Ventures	233	• Tabby is a Riyadh, Saudi Arabia-based financial technology company that provides buy now, pay later, consumer finance, payments, and money management solutions across Saudi Arabia and the UAE • On September 14, 2026, Tabby announced that it had raised $233 million in Series F financing at a $6.5 billion valuation led by Blue Pool Capital, with participation from existing investors HSG, Wellington Management, and Arbor Ventures • Tabby has been profitable since 2023 and processes more than $18 billion in annualized transaction volume across 25 million registered users and 70,000 business partners • The proceeds will support Tabby's expansion beyond buy now, pay later into broader credit, payments, and money management products across Saudi Arabia and the UAE
09/14/26	TARABUT تـرابـط *Investor(s)*: Riyad Bank; SAB Invest; Gulf International Bank - Saudi Arabia; Zamil Group Holding Company; Kanoo Ventures; Undisclosed Investors	50	• Tarabut is a Bahrain-based financial infrastructure platform operating across Saudi Arabia, the UAE, and Bahrain, providing open banking, embedded finance, payments, and credit decisioning technology • On September 14, 2026, Tarabut announced that it had secured $50 million in strategic financing from Riyad Bank, the X-Tech Fund managed by SAB Invest, Gulf International Bank - Saudi Arabia, Zamil Group Holding Company, Kanoo Ventures, and other regional institutions • Tarabut has processed more than 5 billion API calls across the region, connecting banks, businesses, and consumers through a regulated financial infrastructure platform • The Proceeds will support the expansion of Tarabut's embedded finance and SME lending infrastructure in Saudi Arabia, including customer verification, credit decisioning, and financing capabilities integrated into partner financial institutions' digital journeys

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

BANKING / LENDING TECHNOLOGY (cont.)

Date	Target / Investor(s)	Value ($ mm)	Comments
09/13/26	Qupital *Investor(s)*: M Capital Investment; Mitsubishi UFJ Financial Group (MUFG); Quester Capital	$300	• Qupital is a Hong Kong-based AI-driven FinTech platform that provides cross-border e-commerce trade finance solutions for small and medium-sized businesses • On September 13, 2026, Qupital secured $300 million in combined Series C and asset-backed securities (ABS) financing led by M Capital Investment, with additional ABS commitments from Mitsubishi UFJ Financial Group (MUFG) and Quester Capital • Qupital has served tens of thousands of enterprises and processed more than $9.5 billion in cumulative loans through its platform • The Proceeds will support the expansion of Qupital's financing capabilities across China, the United States, Japan, and Southeast Asia, while accelerating AI research and development and proprietary technology development
09/09/26	celligence *Investor(s)*: Mortgage Treasury	100	• Celligence is a Puerto Rico, USA-based FinTech company and developer of AngelAi, an AI-powered platform that automates financial decisioning and transactions, including mortgage origination, underwriting, and servicing • On September 9, 2026, Celligence announced that it had secured a $100 million investment from Mortgage Treasury • AngelAi has grown to more than 400,000 users and 200,000 transactions • Proceeds will support the expansion of homeownership and financial services, enhance AngelAi's deep-learning architecture and product capabilities, and support growth across North and South America, the Middle East, and Asia-Pacific
09/09/26	Kapital *Investor(s)*: Tru Arrow Partners; Fasanara Capital; Cervin Ventures; Niya Partners; Overlook Capital Fund I	125	• Kapital is a Mexico-based AI-powered financial institution that provides credit, cash-flow management, payments, and financial services for businesses across Latin America, the United States, and Europe • On September 9, 2026, Kapital announced that it had secured $125 million in financing from Tru Arrow Partners and Fasanara Capital, with participation from Cervin Ventures, Niya Partners, and Overlook Capital Fund I • Kapital serves more than 350,000 customers and reported approximately $50 million in net income, a loan portfolio exceeding $1.7 billion, and deposits surpassing $3.5 billion in the first half of 2026 • Proceeds will support investment in Kapital's proprietary AI platform and data analytics capabilities, expand its financial services ecosystem, and accelerate growth across Mexico, Latin America, the United States, and Europe

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

WEALTH & CAPITAL MARKETS TECH			
Date	**Target / Investor(s)**	**Value ($ mm)**	**Comments**
09/28/26	iCapital *Investor(s):* DTCC	na	• iCapital is a New York- and Greenwich-based financial technology company helping financial advisors, wealth managers, and asset managers access, distribute, and manage alternative investments, structured investments, and annuities • On September 28, 2026, iCapital and The Depository Trust & Clearing Corporation (DTCC) announced a strategic collaboration supported by an investment from DTCC in iCapital, with financial terms undisclosed • iCapital reported $1.2 trillion in assets serviced globally across its platform, serving nearly 3,900 wealth management firms and 144,000 active financial professionals • The collaboration will initially focus on further integrating DTCC's Alternative Investment Product with iCapital's platform to improve transaction processing, data exchange, administration, and reporting, helping wealth advisors and asset managers access and manage private investments more efficiently
09/16/26	Ridgeline® *Investor(s):* Motley Fool Ventures; Patrick O'Shaughnessy; Dave Duffield; Undisclosed Investors	$250	• Ridgeline is an Incline Village, NV-based AI-native investment management platform that unifies trading, portfolio accounting, compliance, reporting and client servicing on a single cloud-native data model • On September 16, 2026, Ridgeline raised $250 million in a Series E round led by founder Dave Duffield at a $1.425 billion valuation, with participation from customers and affiliates, including Motley Fool Ventures, Smead Capital associates, and Patrick O'Shaughnessy • The platform now underpins more than $750 billion in AUM / AUA committed by asset and wealth managers, and consolidates an average of six to nine legacy systems per firm • Proceeds will primarily be used to expand Ridgeline's AI capabilities, broaden its managed services offering, establish its customer base in Canada and Europe, and drive further product innovation
09/14/26	A5X *Investor(s):* Morgan Stanley; Goldman Sachs; Kaszek; IMC; Jump Trading; Optiver; XTX Markets etc.	70	• A5X is a Sao Paulo-based derivatives exchange and clearing house being built to introduce competition to Brazil's single-venue derivatives market, combining London Stock Exchange Group trading and clearing technology with proprietary local infrastructure • On September 14, 2026, A5X announced a R$360 million (~$70 million)[1] Series D financing at a R$2.7 billion (~$526 million) post-money valuation, led by new investors Morgan Stanley, Goldman Sachs and Kaszek, alongside participation from A5X's existing strategic shareholders, including IMC, Jump Trading, Optiver, XTX Markets and ABN AMRO Clearing • A5X has raised more than R$730 million (~$142 million) across four funding rounds and expects the new derivatives exchange and clearing house to launch in the first half of 2027 • Proceeds fully fund A5X through its launch, expected in the first half of 2027, and its first years of operations, including the regulatory and operating capital required to reach breakeven

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database
(1) USD figures converted from BRL at BRL/USD 0.195 (exchange rate as of September 14, 2026)

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

WEALTH & CAPITAL MARKETS TECH (cont.)			
Date	**Target / Investor(s)**	**Value ($ mm)**	**Comments**
09/09/26	Savvy *Investor(s):* Halo Fund; Thrive Capital; Industry Ventures; Canvas Prime; Index Ventures; The House Fund; Euclidean Capital; Alumni Ventures Group; Vestigo Ventures VIEW TRANSACTION PROFILE	$100	• Savvy Wealth is a New York-based, AI-native registered investment advisor, providing independent financial advisors with an integrated technology platform and operational support • On September 9, 2026, Savvy Wealth raised $100 million in Series C financing led by Halo Fund at a reported $600 million valuation, the round was oversubscribed with participation from existing investors • Savvy is approaching $100 million in annual recurring revenue and oversees $9 billion in client assets, more than 4x higher year-over-year, across more than 150 independent advisors nationwide • Proceeds will extend Savvy Intelligence across more of the advisor's day, build out the ecosystem of services advisors need to better serve clients and hire technical talent to continue building the platform
09/01/26	Polymarket *Investor(s):* 1789 Capital Management; Undisclosed Investors	1,000	• Polymarket is a New York-based blockchain prediction market platform, where users trade event contracts on outcomes across politics, economics, sports and popular culture • On September 1, 2026, Polymarket announced plans to raise $1 billion at a $21 billion post-money valuation in a round led by 1789 Capital, which is investing ~$300 million and participation from an undisclosed investor • The round marks a 40% step-up from Polymarket's ~$15 billion April valuation; Intercontinental Exchange remains the largest shareholder with ~22%, and 1789 Capital had previously invested ~$200 million • Proceeds are intended to support growth as Polymarket competes with Kalshi, which raised at a $22 billion valuation, amid legal challenges from sports leagues and state regulators
09/01/26	FNZ *Investor(s):* La Caisse; CPP Investments; Generation Investment Management; Motive Partners	450	• FNZ is a London-based global wealth management platform providing end-to-end technology and investment operations to financial institutions, with $2.5 trillion of assets on platform for over 30 million end customers • On September 1, 2026, FNZ secured $450 million from existing institutional shareholders, including La Caisse, CPP Investments, Generation Investment Management and Motive Partners • FNZ recently expanded key client partnerships and launched FNZ Select, while divesting non-core businesses to sharpen focus on its core wealth-management technology platform • Proceeds will fund FNZ's technology, people and product investments, support its transformation programme, capture market opportunities and accelerate profitable growth across its business

Source: FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CRYPTO & BLOCKCHAIN

Date	Target / Investor(s)	Value ($ mm)	Comments
09/22/26	CIRCLE *Investor(s):* Binance	$100	• Circle (NYSE: CRCL) is a New York-based internet financial platform that provides blockchain infrastructure, digital asset, payment, and stablecoin services, including the USDC stablecoin network • On September 22, 2026, Binance made a $100 million strategic equity investment in Circle through a private placement of Class A common stock at a five percent discount to the market price of CRCL prior to closing, with Binance agreeing not to transfer the shares for up to two years • Circle and Binance also entered into a new five-year commercial agreement, under which Binance will accelerate the promotion, awareness, and integration of USDC on its platform, especially across emerging markets, and Circle will provide the infrastructure services that support holding and using USDC • The partnership is intended to expand access to digital dollar infrastructure, support savings and investment products, and accelerate USDC adoption across global emerging markets
09/14/26	Kaiko *Investor(s):* Alura Capital; S&P Global; BNP Paribas; Bpifrance; Broadridge Financial Solutions; Canton Foundation; Coinbase Ventures; DRW Venture Capital; Nasdaq Ventures; Royal Bank of Canada (RBC); etc	57	• Kaiko is a Paris, France-based regulated provider of data services for onchain finance, delivering institutional-grade digital asset market data, analytics, indices, and data infrastructure across digital asset, tokenized, and traditional markets • On September 14, 2026, Kaiko raised an additional $57 million in Series B financing led by S&P Global, bringing the total Series B round to $110 million, with participation from Alura Capital, BNP Paribas, Bpifrance, Broadridge Financial Solutions, Canton Foundation, Coinbase Ventures, DRW Venture Capital, Nasdaq Ventures, Royal Bank of Canada (RBC), Stellar Development Foundation, Susquehanna Growth Equity, Anthemis Group, Point Nine Capital, and Revaia • The financing will strengthen Kaiko's core data business and its expanding data infrastructure offering for onchain capital markets, and participating institutions have also joined a Strategic Industry Working Group chaired by Kaiko
09/10/26	kraken *Investor(s):* Nasdaq Ventures	100	• Kraken, created by Payward, is a San Francisco-based virtual currency exchange offering features like stop orders and margin trading, enabling fiat-to-crypto trades for individuals and institutions • On September 10, 2026, Nasdaq agreed to invest $100 million in Payward as part of an expanded strategic relationship between the companies • Payward and Nasdaq are advancing the operational and commercial infrastructure supporting Nasdaq Equity Tokens (NETs), with launch expected in the second quarter of 2027, building on the framework connecting NETs with Payward's xStocks ecosystem • The investment will support the continued development of tokenized market infrastructure and always-on capital markets, while Payward will adopt Nasdaq's market surveillance technology across its trading venues

Source: FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

INSURTECH			
Date	**Target / Investor(s)**	**Value ($ mm)**	**Comments**
09/25/26	outmarket *Investor(s):* SignalFire; Fika Ventures; Permanent Capital Ventures; TTV Capital; Dash Fund	$35	• Outmarket AI is a San Francisco-based InsurTech that provides an AI-powered platform for insurance agencies, automating workflows across commercial, benefits, personal lines, and specialty insurance by connecting with agency management systems and analyzing policy, client, and other agency data • On September 25, 2026, Outmarket AI announced that it had raised $34.5 million in a Series B funding round led by SignalFire, with participation from Fika Ventures, Permanent Capital Ventures, TTV Capital, and Dash Fund, bringing its total funding to $56.5 million • The capital will be used to accelerate Outmarket's product development and support its expansion as adoption grows
09/21/26	Corridor *Investor(s):* Definition Capital; Bain Capital Ventures; BoxGroup; Undisclosed Investors	25	• Corridor is a New York-based AI-native health benefits brokerage built for small businesses, pairing licensed benefits advisors with AI agents that automate plan comparison, quoting, proposal creation, enrollment, and carrier coordination • On September 21, 2026, Corridor announced that it had raised $25 million in funding led by Bain Capital Ventures, with participation from BoxGroup, Definition Capital, and angel investors including founders and executives from OpenAI, Modal, Ramp, Scale AI, Oscar, Rogo, Decagon, Medallion, Reducto, and Tennr • The capital will be used to scale Corridor's AI-native brokerage model and expand access to benefits advisory services for businesses with 1–500 employees; the company says its clients are already saving an average of 20% on health benefits while receiving dedicated licensed-advisor support
09/17/26	LUZERN RISK *Investor(s):* Insight Partners; Caffeinated Capital; Trust Ventures	45	• Luzern Risk is a New York-based AI-native captive insurance platform that helps businesses form, manage, and scale captive insurance programs, providing technology and services spanning captive management, actuarial, regulatory, reinsurance, claims, accounting, and advisory functions • On September 17, 2026, Luzern Risk announced that it had raised $45 million in a Series B funding round led by Insight Partners, with participation from Trust Ventures and existing investor Caffeinated Capital • The capital will be used to advance its platform and AI capabilities, systematize operations to reduce turnaround times, and provide clients with additional options across the alternative risk value chain

Source: FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

INSURTECH (cont.)

Date	Target / Investor(s)	Value ($ mm)	Comments
09/15/26	Artificial Intelligence Underwriting Company *Investor(s):* Ribbit Capital; First Harmonic	$40	• AIUC (Artificial Intelligence Underwriting Company) is a San Francisco-based AI risk and assurance company that provides standards, independent audits, technical evaluations, and insurance infrastructure to help enterprises assess the security, safety, and reliability of AI agents and frontier models • On September 15, 2026, AIUC announced that it had raised $40 million in a Series A funding round led by Ribbit Capital, with participation from First Harmonic, bringing its total funding to $55 million • The capital will be used to expand AIUC's audits, standards, and insurance capabilities from AI agents to frontier models and build infrastructure for broader enterprise adoption
09/02/26	equisoft *Investor(s):* Walter Global Asset Management	na	• Equisoft is a Canada-based global provider of digital solutions for the insurance, wealth management, investment management, and pension sectors, offering an AI-powered ecosystem spanning front-end applications, back-office systems, retirement solutions, and data migration • On September 2, 2026, Equisoft announced that it had raised funding from Walter Global Asset Management; terms of the investment were not disclosed • The investment will support Equisoft's next phase of international growth and strengthen its global market position
09/01/26	Stack Health *Investor(s):* 8VC; Heartland Ventures; TOF Manager; A-Star Capital Partners; Stellaris Venture Partners; Undisclosed Investors	21	• Stack Health is a Columbus-based InsurTech that helps small businesses replace traditional group health insurance with employee-owned individual plans through an Individual Coverage Health Reimbursement Arrangement (ICHRA), combining fixed employer contributions, individual plan selection, and HSA tools • On September 1, 2026, Stack Health announced that it had raised $21 million in a seed funding round led by 8VC, with participation from A-Star Capital Partners, TOF Manager, Stellaris Venture Partners, Heartland Ventures, and other investors • The capital will be used to expand Stack's ICHRA-based platform and localized care-navigation capabilities, initially targeting small businesses in Central Ohio

Source: FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

HEALTHCARE FINTECH

Date	Target / Investor(s)	Value ($ mm)	Comments
09/24/26	Rightway *Investor(s):* Francisco Partners; Thrive Capital; Khosla Ventures	$155	• Rightway Healthcare is a New York-based pharmacy benefit management and care navigation company that combines clinical pharmacist guidance, technology, and an aligned financial model to help employers manage pharmacy spending, improve medication choices, and enhance the member healthcare experience • On September 24, 2026, Rightway Healthcare announced that it had raised $155 million in a Series E funding round led by Francisco Partners, with participation from existing investors Thrive Capital and Khosla Ventures • The capital will be used to expand Rightway's AI capabilities and the technology that powers its pharmacy benefits model as employers seek greater accountability for pharmacy spending
09/18/26	Angle *Investor(s):* Vitruvian Partners; Town Hall Ventures; Blumberg Capital; PruVen Capital; Portage Ventures; Y Combinator	200	• Angle Health is a San Francisco-based healthcare technology company that provides AI-enabled health insurance and benefits solutions for small and midsize businesses, offering customizable plans, benefits administration, care navigation, and personalized healthcare experiences for employees • On September 18, 2026, Angle Health announced that it had raised $200 million in a Series C funding round led by Vitruvian Partners and a separate $400 million tender offer at a $2.7 billion valuation; the announcement also named Town Hall Ventures, Blumberg Capital, Portage Ventures, PruVen Capital, and Y Combinator as investors • The capital will support continued investment in Angle Health's AI-native technology platform and tools that help brokers, employers, and members navigate local, condition-specific care options
09/18/26	penelope *Investor(s):* Thoreau Group; Bertelsmann Healthcare Investments; Twine Ventures; Seedcamp	100	• Penelope Health is a New York-based healthcare technology company that provides real-time payer policy intelligence, converting health insurers' coverage rules, prior-authorization requirements, medical-necessity criteria, and coding rules into structured data accessible through APIs and AI endpoints • On September 18, 2026, Penelope Health announced that it had raised $100 million in funding from Thoreau Group; existing backers Bertelsmann Healthcare Investments, Twine Ventures, and Seedcamp also participated • The capital will be used to develop new products, expand coverage to more insurers and policy types, and bring coverage decisions closer to the point of care

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

HEALTHCARE FINTECH (cont.)			
Date	**Target / Investor(s)**	**Value ($ mm)**	**Comments**
09/15/26	THATCH *Investor(s):* The General Partnership; Index Ventures; General Catalyst; a16z Growth; ADP Ventures; Avid Ventures; Eli Lilly; Scale Venture Partners; QuantumLight Capital; SemperVirens Venture Capital; Quiet Capital; Paychex	$108	• Thatch is a San Francisco-based health benefits platform that enables employers to replace traditional group health plans with individual health budgets, allowing employees to choose their own health coverage and use remaining funds for eligible healthcare expenses • On September 15, 2026, Thatch announced that it had raised $108 million in a Series C funding round from The General Partnership, Index Ventures, General Catalyst, and Andreessen Horowitz, with participation from ADP Ventures, Paychex, Eli Lilly and Company, Scale Venture Partners, QuantumLight Capital, SemperVirens Venture Capital, Quiet Capital, and Avid Ventures, valuing the company at $1 billion • The funding is intended to expand Thatch's consumer-directed benefits platform and its distribution partnerships with ADP, Paychex, Gusto, and QuickBooks, following nearly sevenfold revenue growth over the past year
09/11/26	Archy *Investor(s):* JMI Equity; Entrée Capital; Bessemer Venture Partners; CRV; Alven Capital; TCV	50	• Archy is a San Jose-based AI-powered dental practice management platform that combines scheduling, charting, imaging, patient communications, payments, and insurance workflows with AI agents to automate administrative tasks for dental practices • On September 11, 2026, Archy announced that it had raised $50 million in a Series C funding round led by JMI Equity, with participation from existing investors TCV, Entrée Capital, Bessemer Venture Partners, CRV, and Alven Capital, bringing its total funding to $97 million • The capital will be used to accelerate development of AI agents that automate insurance claims and collections, clinical documentation, eligibility verification, patient communications, and practice analytics
09/11/26	UrgentIQ *Investor(s):* Five Elms Capital	15	• UrgentIQ is a New York-based AI-native electronic medical record and operating system purpose-built for urgent care centers, integrating scheduling, patient intake, clinical documentation, AI-powered coding, revenue cycle management, and payments • On September 11, 2026, UrgentIQ announced that it had raised $15 million in a Series A funding round from Five Elms Capital • The capital will be used to develop a native billing module, AI-powered diagnosis and coding, live insurance verification, and an AI checkout agent, while expanding its team to serve a growing network of urgent care operators

Source: FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

HEALTHCARE FINTECH (cont.)

Date	Target / Investor(s)	Value ($ mm)	Comments
09/08/26	Forus. *Investor(s):* Bain Capital Ventures; Accel; Thrive Capital; General Catalyst; Redpoint Ventures; BoxGroup; Pear VC; Vast Ventures; SV Angel; Avra; Neo Innovation	$150	• Forus is a New York-based healthcare technology company that connects doctors, pharmacies, payers, and biopharma to streamline the path from prescription to treatment, using AI agents to navigate insurance, financial assistance, and pharmacy supply chains • On September 8, 2026, Forus announced that it had raised $150 million in a Series C funding round at a $3 billion valuation led by Bain Capital Ventures, with participation from Thrive Capital, General Catalyst, Accel, Redpoint Ventures, BoxGroup, Vast Ventures, SV Angel, Avra, Neo Innovation, and Pear VC, bringing its total funding to more than $300 million • The capital will be used to expand to all medical specialties and care settings, extend its AI agents across the full path to treatment, and expand its team
09/08/26	GenHealth.ai *Investor(s):* Flare Capital Partners; Craft Ventures; Obvious Ventures; ENIAC Ventures; InHealth Ventures; Epsilon Health Investors; ARTIS Ventures	17	• GenHealth.ai is a Boston-based healthcare AI company that provides AI agents to automate medical back-office and revenue cycle workflows, including patient intake, eligibility verification, prior authorization, billing, and denials, directly within providers' existing EHRs, payer portals, fax, and phone systems • On September 8, 2026, GenHealth.ai announced that it had raised $16.5 million in a Series A funding round led by Flare Capital Partners, with participation from existing and new investors including Craft Ventures, Obvious Ventures, Eniac Ventures, InHealth Ventures, Epsilon Health Investors, and ARTIS Ventures, bringing total funding to $30 million • The capital will be used to grow its engineering and go-to-market teams, extend its agents into additional workflows for provider groups and health plans, and continue improving its underlying model
09/03/26	patientIQ *Investor(s):* Hughes & Company; Health Enterprise Partners; August Capital	30	• PatientIQ is a Chicago-based patient outcomes intelligence platform that automates the collection and analysis of patient-reported outcomes within clinical workflows, integrating with more than 50 EHR systems and serving over 870 healthcare organizations and 17 million patients • On September 3, 2026, PatientIQ announced that it had raised $30 million in a Series C funding round led by Hughes & Company, with participation from existing investors Health Enterprise Partners and August Capital • Travis Hughes, Founder and Managing Partner of Hughes & Company, will join PatientIQ's board of directors • The capital will be used to deepen PatientIQ's presence across specialties and health systems, expand its real-world evidence platform for medical device and life sciences companies, and build a direct-to-patient commerce experience

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL MANAGEMENT SOLUTIONS

Date	Target / Investor(s)	Value ($ mm)	Comments
09/29/26	JEEVES *Investor(s):* CoinFund; AllianceBernstein; Andreessen Horowitz; Coinbase Ventures and other investors	$110	• Jeeves is a stablecoin-native financial operating platform for global enterprises, combining corporate cards, accounts payable, treasury payments, spend management and AI-powered financial automation • On September 29, 2026, Jeeves announced that it had raised $110 million in equity funding led by CoinFund, with participation from AllianceBernstein, Andreessen Horowitz, Coinbase Ventures, CRV, GIC and other investors • Alongside the financing, Jeeves is expanding its card and spend management offering to 35 countries and launching a stablecoin wallet, AI spend tracking and an accounts receivable module
09/23/26	Numeral *Investor(s):* Insight Partners; Salesforce Ventures; Geodesic; Benchmark; Mayfield and other investors	100	• Numeral is a San Francisco-based AI-powered sales tax compliance platform covering nexus monitoring, registrations, tax calculation, filings, remittance, and exemption certificate management • On September 23, 2026, Numeral announced that it had raised $100 million in a Series C funding round led by Insight Partners, with participation from Salesforce Ventures, Geodesic, Benchmark, Mayfield, FCVC, Y Combinator, and Uncork • The Company plans to use the proceeds to accelerate product development, expand its offering for software, manufacturing, distribution and wholesale industries, and grow its team across engineering, sales, marketing, and product
09/23/26	Ema Enterprise Machine Assistant *Investor(s):* Creaegis; Accel; S32; Prosus	77	• Ema is a Mountain View-based enterprise platform that provides agentic AI Employees for HR, IT, and Finance teams, connecting with more than 250 business applications and systems of record • On September 23, 2026, Ema announced that it had raised $77 million in a Series B funding round led by Creaegis, with participation from existing investors Accel, S32 and Prosus; bringing total funding to $140 million • The company plans to use the proceeds to build out its go-to-market team, where several senior hires have already been made, and continue developing its platform

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL MANAGEMENT SOLUTIONS (cont.)

Date	Target / Investor(s)	Value ($ mm)	Comments
09/29/26	JEEVES *Investor(s):* CoinFund; AllianceBernstein; Andreessen Horowitz; Coinbase Ventures and other investors	$110	• Jeeves is a stablecoin-native financial operating platform for global enterprises, combining corporate cards, accounts payable, treasury payments, spend management and AI-powered financial automation • On September 29, 2026, Jeeves announced that it had raised $110 million in equity funding led by CoinFund, with participation from AllianceBernstein, Andreessen Horowitz, Coinbase Ventures, CRV, GIC and other investors • Alongside the financing, Jeeves is expanding its card and spend management offering to 35 countries and launching a stablecoin wallet, AI spend tracking and an accounts receivable module
09/23/26	Numeral *Investor(s):* Insight Partners; Salesforce Ventures; Geodesic; Benchmark; Mayfield and other investors	100	• Numeral is a San Francisco-based AI-powered sales tax compliance platform covering nexus monitoring, registrations, tax calculation, filings, remittance, and exemption certificate management • On September 23, 2026, Numeral announced that it had raised $100 million in a Series C funding round led by Insight Partners, with participation from Salesforce Ventures, Geodesic, Benchmark, Mayfield, FCVC, Y Combinator, and Uncork • The Company plans to use the proceeds to accelerate product development, expand its offering for software, manufacturing, distribution and wholesale industries, and grow its team across engineering, sales, marketing, and product
09/23/26	Ema Enterprise Machine Assistant *Investor(s):* Creaegis; Accel; S32; Prosus	77	• Ema is a Mountain View-based enterprise platform that provides agentic AI Employees for HR, IT, and Finance teams, connecting with more than 250 business applications and systems of record • On September 23, 2026, Ema announced that it had raised $77 million in a Series B funding round led by Creaegis, with participation from existing investors Accel, S32 and Prosus; bringing total funding to $140 million • The company plans to use the proceeds to build out its go-to-market team, where several senior hires have already been made, and continue developing its platform

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

FinTech Financing Transactions

Monthly Transaction List

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/24/26	iPiD Secures $16 mm in Series A Financing Led by Foundation Capital	iPiD	Foundation Capital; QED Investors; Monk's Hill Ventures; Quona Capital; HSBC Holdings plc; Citigroup	$16
09/23/26	NG.Cash Secures $15 mm in Financing Led by Blockchain Capital	NG.Cash	Blockchain Capital	15
09/22/26	CellPoint Digital Secures $34 mm in Financing from Toscafund	CellPoint Digital	Toscafund	34
09/22/26	Atum Labs Secures $13.5 mm in Financing	Atum Labs	Variant Fund; PayPal Ventures; Abstract Ventures; Road Capital Management; Mirana Ventures; First Commit; Credibly Neutral; Charlie Songhurst	14
09/20/26	DANA Secures Financing from 01Fintech	DANA	01Fintech	na
09/20/26	PayMob Solutions Secures $35 mm in Pre-Series C Financing Co-Led by Mubadala and European Bank for Reconstruction and Development	PayMob Solutions	Mubadala Investment Company; The European Bank for Reconstruction and Development; British International Investment; Global Ventures; DPI Ventures	35
09/17/26	Ryft Secures Approximately $26.9 mm in Series B Financing Led by Gresham House Ventures	Ryft	Gresham House Ventures; Pembroke VCT; Ingenii Capital; PXN Ventures	27
09/15/26	**Barq Secures $329.5 mm in Series A Financing from Sohar International, Noon and M20 Fund**	**Barq**	**Sohar International; Noon; M20 Capital Group**	**330**
09/14/26	DubPay Secures $2 mm in Financing	DubPay	Undisclosed Investors	2
09/10/26	Piston Secures $15 mm in Series A Financing Led by FPV Ventures	Piston	FPV Ventures; Spark Capital; Pear VC	15
09/09/26	Zeal IO Secures $10 mm in Financing	Zeal IO	Undisclosed Investors	10
09/08/26	Olenbee Secures Approximately $8.1 mm in Financing	Olenbee	GO Capital (France); Bpifrance; European Regional Development Fund; Val de France Angels; All'n Breizh; Undisclosed Investors	8
09/08/26	Hello Clever Secures Financing Led by Variant Fund	Hello Clever	Variant Fund; Easygo; Undisclosed Investors	na
09/08/26	Manipal Payment and Identity Solutions Secures Approximately $38.3 in Financing	Manipal Payment and Identity Solutions	Motilal Oswal Asset Management Company; Abakkus Mutual Fund; ITI Asset Management; Baroda BNP Paribas Mutual Fund; etc.	38
09/03/26	Diameter Pay Secures $10 mm in Series A Financing Co-Led by CMT Digital and Faction	Diameter Pay	CMT Digital; Faction; SixThirty Ventures; Stellar Development Foundation; Tech Council Ventures; Bitrock Capital; Onigiri Capital	10
09/03/26	Rightcharge Secures Approximately $0.7 mm in Financing Led by Soulmates Ventures	Rightcharge	Soulmates Ventures; BlackWood Capital Partners; Purple Ventures	<1
09/02/26	**TabaPay Secures $155 mm in Series B Financing Led by FTV Capital**	**TabaPay**	**FTV Capital**	**155**
09/02/26	COFE Technologies Secures Pre-IPO Financing Co-Led by Wa'ed Ventures and Aditum Investment Management	COFE Technologies	Wa'ed Ventures; Aditum Investment Management; Alyasra Foods; Masarrah Investment	na
09/02/26	Plenti Secures $3 mm in Seed Financing Led by Tether	Plenti	Tether; Verda Ventures	3
09/01/26	**Felix Pago Secures $87 mm in Series c Financing Led by Andreessen Horowitz**	**Felix Pago**	**Andreessen Horowitz; General Catalyst; QED Investors; Castle Island Ventures; Switch Ventures; Contour Venture Partners; Endeavor Catalyst**	**87**

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/29/26	Elio Secures Approximately $5.1 mm in Pre-Seed Financing Led by Motive Partners and Social Leverage	Elio	Motive Partners; Social Leverage; Jeffrey Horing	$5
09/29/26	**EliseAI Secures $350 mm in Financing Co-Led by Andreessen Horowitz and Bessemer Venture Partners**	**EliseAI**	**Andreessen Horowitz; Bessemer Venture Partners; Ontario Teachers' Pension Plan; Sapphire Ventures; Navitas Capital**	**350**
09/28/26	Erad Secures $22 mm in Series A Financing Led by Middle East Venture Partners	Erad	Middle East Venture Partners; 500 Global; Saudi Venture Capital; S60 Ventures; ANB Capital; Conjunction Capital; Arāya Ventures; Khwarizmi Ventures; Nuwa Capital; AlJazira Capital; Oraseya Capital; JOA Capital	22
09/28/26	Tribe Money has Agreed to Secure Financing from Surge	Tribe Money	Surge	na
09/25/26	Limited Secures $8.5 mm in Seed Extension Financing	Limited	North Island Ventures; The House Fund; Collab+Currency; Parafi Capital; Pharsalus Capital; Digital Currency Group; 1982 Ventures; Arche Capital; SevenX Ventures	9
09/24/26	Crux Analytics Secures $2.2 mm in Seed Financing Led by Castle Creek Launchpad	Crux Analytics	Castle Creek Launchpad; Chartway Ventures; One Washington Financial; Curql Collective; Red Cedar Ventures	2
09/23/26	Duqu Secures Approximately $1.7 mm in Pre-Seed Financing from Curiosity Venture Capital and No Such Ventures	Duqu	Curiosity Venture Capital; No Such Ventures	2
09/23/26	Moneyview Secures Approximately $34.2 mm in Financing	Moneyview	SBI Mutual Fund; HDFC Mutual Fund; Motilal Oswal Asset Management Company; 360 ONE Asset; Goldman Sachs Asset Management; ICICI Prudential Asset Management; Undisclosed Investors	34
09/22/26	Mirai Advisory Secures Approximately $5.7 mm in Financing from Inveready Capital	Mirai Advisory	Inveready Capital	6
09/22/26	HappyCo Secures Financing from Lone View Capital	HappyCo	Lone View Capital	na
09/22/26	Sela Secures $21 mm in Seed and Series A Financing Led by Costanoa Ventures	Sela	Costanoa Ventures; Emergence Capital Partners	21
09/22/26	snag Secures $4 mm in Seed Financing Led by Slow Ventures	snag	Slow Ventures; Precursor Ventures; Long Journey Ventures; Chamaeleon; Brian Kelly; Sloane Stephens	4
09/21/26	Sprive Secures $10 mm in Series A Financing	Sprive	Velocity Capital; Ascension Ventures; Channel 4 Ventures; Active Partners; Wealth Club; Rank Ventures; Undisclosed Investors	10
09/21/26	FintechOS Secures $28 mm in Debt and Equity Financing	FintechOS	Bek Ventures; Cipio Partners; Molten Ventures; International Finance Corporation; Santander Corporate & Investment Banking	28
09/21/26	CORA Secures Seed Financing	CORA	Undisclosed Investors	na
09/21/26	Mission Mobile Secures Approximately $30.8 mm in Financing from DN Invest	Mission Mobile	DN Invest	31
09/20/26	TalMal Secures Pre-Seed Financing from MM Partners	Talmal	MM Partners	na
09/18/26	Sync Savings Secures Financing	Sync Savings	Angels Invest Wales; Arāya Ventures; Foodara; Sarah Gardener; Rupa Popat; Fiona Howarth	na
09/18/26	Skalar Secures Seed Financing Led by Monashees Capital	Skalar	Monashees Capital; General Catalyst	na
09/17/26	syte Secures Approximately $10.4 mm in Series A Financing Led by amberra	syte	amberra; NRW.BANK; Schwarz Group; High-Tech Gruenderfonds; Vent.io; VantageValue	10
09/17/26	Sebas Secures Approximately $5.8 mm in Financing Led by Entourage Ventures	Sebas	Green Park Investment Partners; CNBB Venture Partners; Angel Invest; Entourage	6
09/16/26	Tare Secures Approximately $13.3 mm in Seed Financing Led by Blockchain Capital	Tare	Blockchain Capital; Strobe Ventures; Janus Henderson; The Venture Dept; Neoclassic; Avalanche Foundation; Stani Kulechov; Phillip Potter; Henri Stern; Nik Milanovic; Mark Phillips; Undisclosed Investors	13

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

BANKING / LENDING TECHNOLOGY (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/16/26	Mainstay Secures Approximately $18 mm in Financing	Mainstay	Parker89; Stackpoint; Alpaca VC; FJ Labs; Khosla Ventures; Era Ventures; Clocktower Technology Ventures	$18
09/15/26	PaySika Secures $0.2 mm in Pre-Seed Financing from Madica	PaySika	Madica	<1
09/14/26	**Tabby Secures $233 mm in Series F Financing Led by Blue Pool Capital**	**Tabby**	**Blue Pool Capital; Wellington Management; HSG; Arbor Ventures**	**233**
09/14/26	Synapse Analytics Secures $13 mm in Series A Financing Led by Partech	Synapse Analytics	Partech Partners; Algebra Ventures; Silicon Badia	13
09/14/26	**Tarabut Secures $50 mm in Financing**	**Tarabut**	**Riyad Bank; SAB Invest; Gulf International Bank - Saudi Arabia; Zamil Group Holding Company; Kanoo Ventures; Undisclosed Investors**	**50**
09/13/26	**Qupital Secures $300 mm in Series C and Debt Financing Led by M Capital**	**Qupital**	**M Capital Investment; Mitsubishi UFJ Financial Group (MUFG); Quester Capital**	**300**
09/10/26	Steady Technologies Secures Approximately $5.4 mm in Financing	Steady Technologies	Undisclosed Investors	5
09/09/26	Carputty Secures Series B Financing from TTV Capital, Fontinalis Partners and Kickstart Fund	Carputty	TTV Capital; Fontinalis Partners; Kickstart Seed Fund; Undisclosed Investors	na
09/09/26	**Celligence Secures $100 mm in Financing from Mortgage Treasury**	**Celligence**	**Mortgage Treasury**	**100**
09/09/26	**Kapital Secures $125 mm in Financing**	**Kapital**	**Tru Arrow Partners; Fasanara Capital; Cervin Ventures; Niya Partners; Overlook Capital Fund I**	**125**
09/09/26	**Split Pay Secures $100 mm in Series B Financing Led by Khosla Ventures**	**Split Pay**	**Khosla Ventures; Thrive Capital; Max Levchin**	**100**
09/08/26	Creditstar Secures Approximately $5.3 mm in Financing from Kilde	Creditstar	Kilde	5
09/08/26	Fundly Secures $4 mm in Pre-Series A Financing Co-Led by Accel and Multiply Ventures	Fundly	Alteria Capital; Multiply Ventures; Accel; Rajeev Ahuja; Undisclosed Investors	4
09/07/26	Sav Secures $3.5 mm in Pre-Series A Financing Led by Phoenix Venture Partners	Sav	Sanabil 500 MENA Seed Accelerator; KAUST Innovation Fund; Vestalia Investments; 394H Capital; Phoenix Venture Partners; Majlis Investments; Undisclosed Investors	4
09/04/26	Nayla Finance Secures $17.9 mm in Pre-Series A Equity and Debt Financing Led by Idrisi Ventures and Blominvest	Nayla Finance	Idrisi Ventures; Suhail Ventures; Blominvest; Undisclosed Investors	18
09/04/26	Trade Lenda Secures Financing from Village Capital	Trade Lenda	Village Capital	na
09/03/26	Business Nextgen Finance Secures Approximately $22.8 mm in Financing Led by Beams Fintech Fund	Business Nextgen Finance	Beams Fintech Fund; Baring Private Equity Partners India; Saison Capital; UNLEASH Capital Partners; Undisclosed Investors	23
09/03/26	Abwab.ai Secures $4 mm in Seed Financing Co-Led by Speedinvest and Middle East Venture Partners	Abwab.ai	Speedinvest; Middle East Venture Partners	4
09/01/26	Reapit Secures Approximately $27.1 mm in Financing from Accel-KKR	Reapit	Accel-KKR	27
09/01/26	Bull Secures Approximately $3.9 mm in Seed Financing Led by Maya Capital and Caravela Capital	Bull	MAYA Capital; Caravela Capital; Canary Ventures	4
09/01/26	Paytner Secures Approximately $14.4 mm in Series D Financing	Paytner	Nissay Capital; Mizuho Capital; JIC Venture Growth Investments; Nissei Capital; Angel Bridge; Spiral Capital LLP; Yamaguchi Capital; Aozora Corporate Investment; Samurai Incubate; Dof Co.; IF Growth No. 1 Investment Limited Partnership	14
09/01/26	Akulaku Files for its IPO	Akulaku	Undisclosed Investors	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
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FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

WEALTH & CAPITAL MARKETS TECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/29/26	Blue Fire AI Secures $9 mm in Financing from Asset Management One	Blue Fire AI	Asset Management One	$9
09/29/26	ANote Music Secures Approximately $2.3 mm in Financing Led by Seventure Partners and ScaleFund	ANote Music	Seventure; ScaleFund; Undisclosed Investors	2
09/29/26	Froots Secures Approximately $2.6 mm in Financing	Froots	Andreas Treichl; Paul Fattinger; Reinhold Baudisch; Undisclosed Investors	3
09/29/26	Stockgro Files for its IPO	Stockgro	Undisclosed Investors	na
09/28/26	**ICapital Network Secures Financing from DTCC**	**iCapital Network**	**DTCC**	**na**
09/28/26	Menos AI Secures $5.1 mm in Pre-Series A Financing Led by Copper Sky Capital	Menos AI	Copper Sky Capital; Alpha Square Group	5
09/25/26	Atlas Quant Secures Pre-Seed Financing	Atlas Quant	Undisclosed Investors	na
09/25/26	Stay Technologies Secures Approximately $5.8 mm in Series A Financing Led by Citrino Ventures	Stay Technologies	Citrino Ventures; 17Sigma; Better Tomorrow Ventures; Norte Ventures	6
09/24/26	Wealthcome Secures $17 mm in Series B Financing Led by Breega	Wealthcome	Breega Capital; BlackFin Capital Partners; Undisclosed Investors	17
09/23/26	Tenora Secures Approximately $7.3 mm in Financing from Fexco	Tenora	FEXCO	7
09/23/26	Teamshares Secures $225 mm in Financing from T. Rowe Price	Teamshares	T. Rowe Price	225
09/23/26	givestar Secures Approximately $12 mm in Financing Led by Mercia Fund Management	givestar	Mercia Fund Management; Love Ventures	12
09/22/26	Xpansiv Secures Financing Led by Verdane Capital	Xpansiv	Verdane Capital	na
09/22/26	Definedge Securities Broking Secures Approximately $2.3 mm in Pre-Series A Financing	Definedge Securities Broking	Nitin Agarwal; D. Prasad; Anant Jain; Sachin Kasera	2
09/22/26	CatchBack Cards Secures $8 mm in Seed Financing Led by Foundation Capital	CatchBack Cards	Foundation Capital; Y Combinator; Robinhood Ventures; Coinbase Ventures; Solana Foundation	8
09/22/26	DelphX Secures Approximately $0.1 mm in PIPE Financing	DelphX	Undisclosed Investors	<1
09/17/26	Minkabu The Infonoid Secures Financing from NTT DATA	Minkabu The Infonoid	NTT DATA	na
09/17/26	Tenka Secures $2 mm in Pre-Seed Financing Led by Maven 11 Capital	Tenka	Maven 11 Capital; Gami Capital; Undisclosed Investors	2
09/16/26	ETFbook Secures $13 mm in Financing Led by Expedition Growth Capital	ETFbook	Expedition Growth Capital; BlackFin Capital Partners	13
09/16/26	Quartz Secures Approximately $3.7 mm in Pre-Seed Financing Led by Daphni	Quartz	Daphni; Outward; Kfund; Philippe Gelis; Gilles BianRosa; Undisclosed Investors	4
09/16/26	Strats Secures Financing from Arcanum Ventures	Strats	Arcanum Ventures	na
09/16/26	**Ridgeline Secures $250 mm in Series E Financing from Motley Fool Ventures**	**Ridgeline**	**Motley Fool Ventures; Patrick O'Shaughnessy; Dave Duffield; Undisclosed Investors**	**250**

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
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FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

WEALTH & CAPITAL MARKETS TECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/16/26	Helios AI Secures $3 mm in Financing from W23	Helios AI	W23	$3
09/15/26	Transient AI Secures Series A Financing from Nasdaq Ventures	Transient AI	Nasdaq Ventures	na
09/15/26	Liquid Compute Secures $15 mm in Seed Financing Co-Led by FirstMark Capital and Chemistry	Liquid Compute	Chemistry; FirstMark Capital; K8 Capital; Night Capital; TrueBridge Capital Partners; UFO Holdings; Brainchild Holdings; Dmitry Balyasny	15
09/15/26	Finloop HK Secures Approximately $10 mm in Series A+ Financing from HSBC Holdings plc and People's Capital	Finloop HK	HSBC Holdings plc; People's Capital Management	10
09/15/26	Tanami Secures Financing from Tali Ventures, Qatar Development Bank and 1818 Venture Capital	Tanami	Tali Ventures; Qatar Development Bank; 1818 Venture Capital	na
09/15/26	VistIQ Secures Approximately $0.3 mm in Financing	VistIQ	Undisclosed Investors	<1
09/14/26	Pave Finance Secures $15 mm in Series A Financing	Pave Finance	Undisclosed Investors	15
09/14/26	**A5X Secures Approximately $70 mm in Series D Financing Led by Morgan Stanley, Goldman Sachs and Kaszek Ventures**	**A5X**	**Morgan Stanley; Goldman Sachs; Kaszek Ventures; Jump Trading; Optiver Strategic Investments; XTX Markets; ABN AMRO Clearing Bank; etc.**	**70**
09/10/26	Luminary Secures $22 mm in Series A Financing Led by Ten Coves Capital	Luminary	Ten Coves Capital; 8VC; BNY Mellon; Fin Capital; Focus Financial Partners; Rockefeller Capital Management; Undisclosed Investors	22
09/10/26	Rogo Secures Approximately $30 mm in Financing	Rogo	Barclays Ventures; Opera Tech Ventures; Citi Ventures; Societe Generale Group; MUFG Innovation Partners; Joshua Easterly	30
09/09/26	Fundcraft Secures Approximately $14 mm in Financing Co-Led by Riverside Acceleration Capital and CCAP Investments	Fundcraft	Riverside Acceleration Capital; CCAP Investments & Advisory; 3VC; MiddleGame Ventures; Aperture Venture Capital	14
09/09/26	**Savvy Secures $100 mm in Series C Financing Led by Halo Fund**	**Savvy**	**Halo Fund; Thrive Capital; Industry Ventures; Canvas Prime; Index Ventures; The House Fund; Euclidean Capital; Alumni Ventures Group; etc.**	**100**
09/09/26	Moneyball.ai Secures Pre-Seed Financing from super{set}	Moneyball.ai	Super{set} Startup Studio	na
09/09/26	Aqua Platform Secures $15 mm in Series A Financing Led by Arthur Ventures	Aqua Platform	Arthur Ventures; Alumni Ventures Group	15
09/08/26	Veridue Secures $4 mm in Pre-Seed Financing Led by Episode 1 Ventures	Veridue	Episode 1 Ventures; High-Tech Gruenderfonds; Property Innovation Labs; Cameron Hepburn; Jeremy Palmer	4
09/08/26	VC Trade Secures Financing from UniCredit Group	VC Trade	UniCredit Group	na
09/08/26	BrightPlan Secures Series C Financing Led by ABS Capital Partners	BrightPlan	ABS Capital Partners; Undisclosed Investors	14
09/07/26	Betterplan Secures $1.1 mm in Financing Led by Anastassiou Family Office	Betterplan	Anastassiou Family Office; Dadneo Capital; Undisclosed Investors	1
09/04/26	Oddpool Secures $3 mm in Seed Financing	Oddpool	Undisclosed Investors	3
09/04/26	Pearler Secures Approximately $11.5 mm in Series A Financing Led by Portage Ventures	Pearler	Portage Ventures; TEN13; Altered Capital; Archangel Venture Capital; No Brand; Partners Horizon Fund; Stephanie Choo; An Vo; Laura Manson; etc.	12
09/03/26	ParlayX Secures Approximately $1.3 mm in Pre-Seed Financing Led by Dreamcraft Ventures	ParlayX	Dreamcraft; Devin Ardalan; Pet Berisha; Jeffrey Haas; Jack Corddry; Undisclosed Investors	1
09/02/26	Rabeh Secures $8.5 mm in Financing	Rabeh	Undisclosed Investors	9

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
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FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CRYPTO & BLOCKCHAIN

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/30/26	PERPTools Secures $8 mm in Seed Financing	PERPTools	Orderly Network; DEXT Force Ventures; Big Brain Holdings; Near; Animoca Brands; Sfermion; Shima Capital	$8
09/25/26	functionSPACE Secures $1.7 mm in Pre-Seed Financing Led by Maven 11 Capital	functionSPACE	Maven 11 Capital; Blockwall Management; Smape Capital	2
09/24/26	HiFi Secures $37 mm in Series A Financing Led by Left Lane Capital	HiFi	Left Lane Capital; Undisclosed Investors	37
09/23/26	InfiniFi Secures Approximately $3 mm in Seed Financing Led by Electric Capital	InfiniFi	Electric Capital; New Form Capital; Generative Ventures; Fasanara Capital; 2Square Capital; Fourth revolution Capital; The Rollup; DCFGod	3
09/23/26	Mesh USDT Wallet Secures $10 mm in Financing	Mesh USDT Wallet	Undisclosed Investors	10
09/23/26	3Folio Secures Financing from Hansmann Family Office	3Folio	Hansmann Family Office	na
09/22/26	**Circle Internet Financial Secures $100 mm in Financing from Binance**	**Circle Internet Financial**	**Binance**	**100**
09/22/26	Infini Secures $6 mm in Seed Financing	Infini	Reforge; Fortwest Capital; Enlight Capital; NextGen Digital Venture; SNZ; Vernal Group	6
09/22/26	XStable Secures Financing	XStable	YZi Labs; Sui; Taisu Ventures; CatcherVC; Undisclosed Investors	na
09/21/26	Travix Secures Seed Financing from Amber Group	Travix	Amber Group; Undisclosed Investors	na
09/21/26	PonyGo Secures $2 mm in Financing from Blockin.Ventures	PonyGo	Blockin.Ventures	2
09/21/26	BFL Secures $6 mm in Financing from Alpha Capital and Mayer Venture	BFL	Alpha Capital; Mayer Venture	6
09/18/26	Dtcpay Secures Additional $15 mm in Series A Financing from SBI Holdings and Genedant Capital	Dtcpay	SBI Holdings; Genedant Capital; Kwee Liong Tek	15
09/17/26	Evernorth Holdings Secures $30 mm in Financing from NH Investment & Securities	Evernorth Holdings	NH Investment & Securities	30
09/15/26	Velocity Secures $10 mm in Series A Extension Financing	Velocity	Visa Ventures; Circle Ventures; Haun Ventures; TransLink Capital; Mirana Ventures; Ripple Labs	10
09/15/26	Fin.com Secures $20 mm in Seed Financing Led by Expa	Fin.com	Expa Capital; Coinbase Ventures; Tenet Fund; Second Sight Ventures; Garrett Camp; Bam Azizi; Undisclosed Investors	20
09/14/26	**Kaiko Secures Additional $57 mm in Series B Financing Led by S&P Global**	**Kaiko**	**Alura Capital; S&P Global; BNP Paribas; Bpifrance; Broadridge Financial Solutions; Canton Foundation; Coinbase Ventures; etc.**	**57**
09/14/26	ATH Labs Secures $2.5 mm in Seed Financing Led by Bullish Capital	ATH Labs	Bullish Capital; Undisclosed Investors	3
09/14/26	tZERO Secures Financing from Intercontinental Exchange and Dinari	tZERO	Dinari; Intercontinental Exchange; Bill Fleckenstein; Marc Cohodes; Max Cohodes; Undisclosed Investors	na
09/12/26	ByteFuture Secures $55 mm in Financing	ByteFuture	Undisclosed Investors	55
09/10/26	Real Go Secures $6 mm in Financing from UZ Capital, Greenwood Global Capital and Infinite Alliance	Real Go	UZ Capital; Greenwood Global Capital; Infinite Alliance	6
09/10/26	**Kraken Secures $100 mm in Financing from Nasdaq Ventures**	**Kraken**	**Nasdaq Ventures**	**100**
09/09/26	Latitude Secures $35 mm in Series A Financing Led by Oak HC/FT	Latitude	Oak HC/FT; NEA; Coinbase Ventures; Faction; OpenFX; Wilson Sonsini Goodrich & Rosati	$35
09/07/26	Antarctic Exchange Secures $7 mm in Financing from Valisa Capital Markets and Lucidity Capital	Antarctic Exchange	Valisa Capital Markets; Lucidity Capital Partners; Undisclosed Investors	7
09/04/26	Polaris Secures $1 mm in Financing	Polaris	Leo Leo; Ceazor Ceazor; Anthony Sassano; Robert Lauko; Cedric Waldburger; Jorge Selva; Zordan Zordan; Darren Camas; Undisclosed Investors	1
09/03/26	Memebitcoin Secures $8 mm in Seed Financing	Memebitcoin	Gemhead Capital; Archer Capital (Denver); M2M Capital; Mayer Venture	8
09/02/26	CreatorFi Secures $45 mm in Debt and Equity Financing Led by EV3 and VerisFi Capital	CreatorFi	EV3; Uncorrelated Ventures; Protagonist; Verisfi Capital; Undisclosed Investors	45
09/02/26	Relai Secures Financing	Relai	Valuemaker; FinanzFabio; Undisclosed Investors	na
09/02/26	Capital B Secures Approximately $8.8 mm in Financing	Capital B	Undisclosed Investors	9
09/01/26	Firelight Secures $8 mm in Financing Led by Gumi Cryptos Capital	Firelight	Gumi Cryptos; Maven 11 Capital; Metalayer Ventures; Joint Effects; Tribe Capital	8

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FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

INSURTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/30/26	Charter Space Secures $5 mm in Seed Financing Led by Crystal Venture Partners	Charter Space	Crystal Venture Partners; QED Investors; Gaingels Syndicate; Blank Ventures; Hustle Fund Management	$5
09/28/26	Rosella has Agreed to Secure Financing from Surge	Rosella	Surge	na
09/25/26	**Outmarket AI Secures $34.5 mm in Series B Financing Led by SignalFire**	**Outmarket AI**	**SignalFire; Fika Ventures; Permanent Capital Ventures; TTV Capital; Dash Fund**	**35**
09/22/26	Soteris Secures $8 mm in Seed Financing Led by Spider Capital	Soteris	Spider Capital; Intact Private Capital; Amplify Partners; DCVC; Webb Investment Network; Overlook Ventures	8
09/21/26	**Corridor Secures $25 mm in Seed Financing Led by Bain Capital Ventures**	**Corridor**	**Definition Capital; Bain Capital Ventures; BoxGroup; Undisclosed Investors**	**25**
09/17/26	**Luzern Risk Secures $45 mm in Series B Financing Led by Insight Partners**	**Luzern Risk**	**Insight Partners; Caffeinated Capital; Trust Ventures**	**45**
09/16/26	HoneyQuote Secures Financing from Growth Catalyst Partners	HoneyQuote	Growth Catalyst Partners	na
09/16/26	Norlix Secures Approximately $1.5 mm in Financing	Norlix	Kasper Knokgaard; Anders Birkenfeldt; Thomas Delaney; Rasmus Norregard; Mikkel Bjorn	2
09/15/26	**AIUC Secures $40 mm in Series A Financing Led by Ribbit Capital**	**AIUC**	**Ribbit Capital; First Harmonic**	**40**
09/14/26	Mama Insurance Secures Debt and Equity Financing Led by Fastweb+Vodafone	Mama Insurance	Fastweb+Vodafone; Founders Factory; Vento Ventures	na
09/03/26	Arrow Risk Management Secures Financing from SafePoint Insurance	Arrow Risk Management	SafePoint Insurance	na
09/02/26	**EquiSoft Secures Financing from Walter Global Asset Management**	**EquiSoft**	**Walter Global Asset Management**	**na**
09/01/26	Aurenity Secures Financing from Great Hill Partners	Aurenity	Great Hill Partners	na
09/01/26	**Stack Health Secures $21 mm in Seed Financing Led by 8VC**	**Stack Health**	**8VC; Heartland Ventures; TOF Manager; A-Star Capital Partners; Stellaris Venture Partners; Undisclosed Investors**	**21**
09/01/26	Huscarl Secures $5.6 mm in Seed Financing Led by Frst Capital	Huscarl	Y Combinator; Frst Capital; Undisclosed Investors	6
09/01/26	Veltha Secures $0.5 mm in Financing from Y Combinator	Veltha	Y Combinator	<1
09/01/26	Denta Secures $0.5 mm in Financing from Y Combinator	Denta	Y Combinator	<1
09/01/26	Qlo Secures $0.5 mm in Financing from Y Combinator	Qlo	Y Combinator	<1

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FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

HEALTHCARE FINTECH

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/25/26	MyRx Secures Seed Financing Led by SteerX	MyRx	SteerX	na
09/24/26	**Rightway Healthcare Secures $155 mm in Series E Financing Led by Francisco Partners**	**Rightway Healthcare**	**Francisco Partners; Thrive Capital; Khosla Ventures**	**$155**
09/18/26	**Angle Health Secures $200 mm in Series C Financing Led by Vitruvian Partners**	**Angle Health**	**Vitruvian Partners; Town Hall Ventures; Blumberg Capital; PruVen Capital; Portage Ventures; Y Combinator**	**200**
09/18/26	**Penelope Health Secures $100 mm in Financing Led by Thoreau**	**Penelope Health**	**Thoreau Group; Bertelsmann Healthcare Investments; Twine Ventures; Seedcamp**	**100**
09/17/26	Health Force Secures Approximately $4.8 mm in Seed Financing Led by LUMO Labs	Health Force	LUMO labs; Step Venture; Next Tier Ventures; Target Global; Calm/Storm Ventures	5
09/16/26	Clarion Secures $10 mm in Seed Financing Led by Accel	Clarion	Accel; Y Combinator	10
09/15/26	**Thatch Secures $108 mm in Series C Financing**	**Thatch**	**The General Partnership; Index Ventures; General Catalyst; a16z Growth; ADP Ventures; Avid Ventures; Eli Lilly; Scale Venture Partners; QuantumLight Capital; SemperVirens Venture Capital; Quiet Capital; Paychex**	**108**
09/15/26	Kairon Health Secures $5 mm in Seed Financing Led by Flare Capital Partners	Kairon Health	Flare Capital Partners; Tau Ventures; General Advance; Lightbank; Pave Health Ventures	5
09/15/26	Datavant Secures Financing from New Mountain Capital, KKR and Neuberger Berman Capital Solutions	Datavant	New Mountain Capital; KKR; Neuberger Berman Capital Solutions	na
09/14/26	Nara Secures $14 mm in Pre-Seed and Seed Financing Led by Khosla Ventures	Nara	Khosla Ventures; Long Journey Ventures; Superior Studios; Undisclosed Investors	14
09/14/26	SENA Health Secures Series A Financing Led by Rittenhouse Ventures	SENA Health	Rittenhouse Ventures	na
09/11/26	**UrgentIQ Secures $15 mm in Series A Financing from Five Elms Capital**	**UrgentIQ**	**Five Elms Capital**	**15**
09/11/26	**Archy Secures $50 mm in Series C in Financing Led by JMI Equity**	**Archy**	**JMI Equity; Entrée Capital; Bessemer Venture Partners; CRV; Alven Capital; TCV**	**50**
09/08/26	**Forus Secures $150 mm in Series C Financing Led by Bain Capital Ventures**	**Forus**	**Bain Capital Ventures; Accel; Thrive Capital; General Catalyst; Redpoint Ventures; BoxGroup; Pear VC; Vast Ventures; SV Angel; Avra; Neo Innovation**	**150**
09/08/26	Hope Care Secures Approximately $7 mm in Series A Financing Led by Iberis Capital	Hope Care	Iberis Semper; Buenavista Equity Partners; VDM Capital	7
09/08/26	ClaimQI Secures Approximately $0.5 mm in Seed Financing from CQuence Health	ClaimQI	CQuence Health; Nebraska Department of Economic Development; Undisclosed Investors	<1
09/08/26	**GenHealth.ai Secures $16.5 mm in Series A Financing Led by Flare Capital Partners**	**GenHealth.ai**	**Flare Capital Partners; Craft Ventures; Obvious Ventures; ENIAC Ventures; InHealth Ventures; Epsilon Health Investors; ARTIS Ventures**	**17**
09/03/26	**PatientIQ Secures $30 mm in Series C Financing Led by Hughes & Company**	**PatientIQ**	**Hughes & Co.; Health Enterprise Partners; August Capital**	**30**
09/02/26	Konko AI Secures $6 mm in Financing Led by Hi Ventures	Konko AI	Hi Ventures; Life Extension Ventures; SquareOne Capital; Ground Up Ventures; Phoenix Fund; Undisclosed Investors	$6

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FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL MANAGEMENT SOLUTIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/30/26	Ahron Secures Approximately $2.5 mm in Financing Led by Cusp Capital	Ahron	Cusp Capital; Superangles Management; Sabine Kohleisen; Undisclosed Investors	$2
09/30/26	Kanu AI Secures $11.7 mm in Financing Led by Trilogy Equity Partners	Kanu AI	Trilogy Equity Partners; A16z Speedrun; BMW i Ventures; Accel	12
09/29/26	**Jeeves Secures $110 mm in Financing Led by CoinFund**	**Jeeves**	**CoinFund; AllianceBernstein; Andreessen Horowitz; Coinbase Ventures; CRV; GIC Private; Global PayTech Ventures; Parafi Capital; Wintermute Ventures; Y Combinator; Vista Equity Partners**	**110**
09/28/26	Humanos Secures Approximately $3.2 mm in Seed Financing Led by Anthemis Group	Humanos	Anthemis Group; Springbank Collective; Critical Ventures; Start Ventures; Undisclosed Investors	3
09/28/26	Paystorm Secures Approximately $0.1 mm in Financing from Startup Wise Guys	Paystorm	Startup Wise Guys	<1
09/24/26	Trebellar Secures $18 mm in Series A Financing led by Blossom Capital	Trebellar	Blossom Capital; Haystack; Altcapital; 1flourish Capital; Bynd Venture Capital	18
09/23/26	Mika Secures Approximately $6.9 mm in Seed Financing Led by Smedvig Ventures	Mika	Smedvig Ventures; Wecken & Cie; Keen Venture Partners; DFF Ventures; Dennis Bemmann; Michael Brehm; Johannes Ditterich; Martina Pfeifer	7
09/23/26	**Numeral Secures $100 mm in Series C Financing Led by Insight Partners**	**Numeral**	**Insight Partners; Salesforce Ventures; Geodesic Capital; Benchmark Capital; Mayfield; Madison Dearborn Partners; Y Combinator; Uncork Capital; FundersClub**	**100**
09/23/26	EnergyCAP Secures Financing from LLR Partners and Resurgens Technology Partners	EnergyCAP	LLR Partners; Resurgens Technology Partners	na
09/23/26	**Ema Unlimited Secures $77 mm in Series B Financing Led by Creaegis**	**Ema Unlimited**	**Creaegis; Accel; Section 32; Prosus Ventures**	**77**
09/22/26	Benford Technologies Secures Approximately $5.7 mm in Pre-Seed Financing Led by Firstminute Capital, Global Founders Capital and Sondo Capital	Benford Technologies	Firstminute Capital; Global Founders Capital; Sondo Capital; Peter Maaten; Arthur Waller; Quentin Metz; Alexandre Prot; Arild Spandow; Humbert Beaufort; Jeannine Daniel; Leif Stiftelse; Undisclosed Investors	6
09/22/26	**Confido Secures $55 mm in Series B Financing Led by Insight Partners**	**Confido**	**Insight Partners; Trenches Capital; Barrel Ventures; Watchfire Ventures; Footwork; Y Combinator**	**55**
09/22/26	**Go.AI Secures $85 mm in Series A Financing Led by Updata Partners**	**Go.AI**	**Updata Partners; GFT Ventures; LAUNCH Fund**	**85**
09/22/26	Baselayer Secures $35 mm in Series A Financing Led by M13	Baselayer	M13; Torch Capital; Picus Capital; Afore Capital; Matthew Thompson	35
09/21/26	Tundr Secures Approximately $13.3 mm in Series A Financing	Tundr	Azimut Libera Impresa SGR; CDP Venture Capital SGR; Crédit Agricole Italia; 360 Capital Partners; Sella Ventures; Kairos Partners; Enrico Mattiazzi; Alessandro Fracassi; Claudio Erba; Paolo Basilico	13
09/17/26	Armitage Labs Secures Approximately $5.8 mm in Seed Financing Led by Inovo Venture Partners	Armitage Labs	Practica Capital; Inovo Venture Partners; Antler Innovation; Markus Villig; Timmu Toke; Adam Jafer; Fryd Wiatrowski; Kaspar Tiri	6
09/17/26	Joiin Secures Approximately $1.7 mm in Financing from Gilion	Joiin	Gilion	2
09/17/26	Adaptive Build Secures $30 mm in Series B Financing Led by Tidemark	Adaptive Build	Tidemark Capital; Emergence Capital Partners; a16z Growth; Pathlight Ventures; Definition Capital; Third Kind Venture Capital	30

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL MANAGEMENT SOLUTIONS (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
09/16/26	Integral Secures Approximately $20.8 mm in Series A Financing Co-Led by Mosaic Ventures & Reid Hoffman	Integral	Mosaic Ventures; Cherry Ventures; General Catalyst; Puzzle Ventures (Berlin); Reid Hoffman	$21
09/16/26	Footprint Secures $25 mm in Series B Financing Led by QED Investors	Footprint	QED Investors; Mitsubishi UFJ Financial Group (MUFG); Commerce Ventures; Lightbank; Alumni Ventures Group; Index Ventures; Lerer Hippeau Ventures; BoxGroup; Operator Partners; Animal Capital	25
09/16/26	Signteq Secures Seed Financing from Franz Mayr-Melnhof-Saura and Compass-Verlag	Signteq	Compass-Verlag; Franz Mayr-Melnhof-Saura; Peter Steinberger	na
09/16/26	JustSolve Secures Approximately $3.5 mm in Pre-Seed Financing Led by Base10 Partners	JustSolve	Base10 Partners; Entourage Ventures; 2100 Ventures; Vento Ventures; Ithaca Investments; Matteo Frigerio; Joe Zadeh; Nicola Pivaro; Carlo Gaetaniello; Marco Ogliengo; Silvia Wang; Daniele Francescon; Paolo Fois; Gianluca Cocco; Tim Collins; Undisclosed Investors	4
09/16/26	Opio Secures Approximately $4.7 mm in Financing from Frst Capital, Seedcamp and Global Founders Capital	Opio	Frst Capital; Global Founders Capital; Seedcamp; Arthur Waller; Stanislas Polu	5
09/16/26	Veridion Secures $20 mm in Series A Financing Led by Hoxton Ventures	Veridion	Hoxton Ventures; Underline Ventures; OTB Ventures; Gapminder Venture Partners; Day One Capital; LAUNCHub	20
09/16/26	Peaky Secures Approximately $1.3 mm in Financing Led by JK Invest	Peaky	JK Invest; imec.istart future fund; Super Capital; Undisclosed Investors	1
09/15/26	Darwinbox Digital Secures Financing from Teachers' Venture Growth	Darwinbox Digital	Teachers' Venture Growth	na
09/15/26	Talenteo Secures $0.2 mm in Pre-Seed Financing from Madica	Talenteo	Madica	<1
09/14/26	Chift Secures Approximately $12.2 mm in Series A Financing Led by BlackFin Capital Partners	Chift	BlackFin Capital Partners; Entourage; Shapers; Seeder Fund; Wallonie Entreprendre	12
09/14/26	Synalogik Secures Pre-Series A Extension Financing from Mark Blandford Family Office and William Currie Group	Synalogik	Mark Blandford Family Office; William Currie Group; Terry Leahy	na
09/11/26	**Xapien Secures $56 mm in Financing Led by Spectrum Equity**	**Xapien**	**Spectrum Equity; YFM Equity Partners**	**56**
09/10/26	Intermezzo Secures $10 mm in Seed Financing	Intermezzo	Character Capital; CloudPay; Behind Genius Ventures; Crosslink Capital; UKG	10
09/10/26	Enigmata Secures $6.5 mm in Seed Financing Led by Blockchange Ventures	Enigmata	Blockchange Ventures	7
09/10/26	AllSecureX Secures Pre-Seed Financing from Finvolve and India Accelerator	AllSecureX	Finvolve; India Accelerator	na
09/08/26	Sapien Secures Financing	Sapien	Ali Partovi; Undisclosed Investors	na
09/08/26	Tanda Secures Financing from Thoma Bravo	Tanda	Thoma Bravo	na
09/07/26	SoVa Secures Approximately $1.3 mm in Series B Financing	SoVa	JAFCO Co; Boost Capital; Chugin Capital Partners; Crest Skill Partners; Globe Advisors; Mizuho Bank; Japan Finance Corporation; Kenta Takechi; Satoshi Umeda; Naoto Hoshi	1
09/04/26	AirSmat Secures Financing from Village Capital	AirSmat	Village Capital	na
09/04/26	IDMission Secures $1 mm in Financing	IDmission	Undisclosed Investors	1
09/03/26	**Stuut Secures Approximately $67.6 mm in Financing**	**Stuut**	**Undisclosed Investors**	**68**
09/02/26	Delfi Labs Secures Financing from Members 1st FCU	Delfi Labs	Members 1st FCU	na
09/02/26	Remedium Secures $1.5 mm in Pre-Seed Funding Led by Kaltaire Investments	Remedium	Kaltaire Investments	2
09/02/26	Stuut Secures Financing from M12	Stuut	M12	na
09/01/26	**Scifin Secures $44 mm in Seed Financing Co-Led by Altimeter Capital and Madrona Venture Group**	**Scifin**	**Altimeter Capital; Madrona Venture Group; Foundation Capital; Section 32; Zetta Venture Partners; Undisclosed Investors**	**44**
09/01/26	Transmute Technologies Secures Financing from New Commerce Ventures	Transmute Technologies	New Commerce Ventures	na
09/01/26	**Hibob Secures $166 mm in Financing Led by Salesforce**	**Hibob**	**Salesforce; Farallon Capital Management**	**166**
09/01/26	Instarc Secures Approximately $1.4 mm in Financing Led by HFO Investments	Instarc Technologies	HFO Investments	1
09/01/26	Levocred Secures $0.5 mm in Financing from Y Combinator	Levocred	Y Combinator	<1

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

VI. Key Upcoming FinTech Conferences



Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
October 18 – 21, 2026	**MONEY20/20 2026 USA** Money20/20 2026 USA is a leading FinTech and financial services conference bringing together senior executives from banks, payments companies, technology firms, retailers, startups, and investors. Taking place in Las Vegas from October 18–21, 2026, the event will explore emerging trends including agentic AI, fraud, payments, regulation, and financial services innovation. With 11,000+ senior attendees, 3,400+ companies, 630+ speakers, and participants from 85+ countries, the conference emphasizes industry insights, strategic networking, deal-making, partnerships, and showcasing FinTech solutions.	Las Vegas, NV, USA	Details
October 22, 2026	**GLOBAL INSURTECH SUMMIT USA 2026** Global InsurTech Summit USA 2026 is an executive-focused conference that brings together insurers, reinsurers, InsurTech companies, technology providers, and investors to explore the future of insurance. The event focuses on key topics such as artificial intelligence, digital transformation, embedded insurance, underwriting innovation, claims automation, cybersecurity, and emerging risks. Attendees gain insights from industry leaders through keynote sessions, panel discussions, and technology demonstrations while networking with senior decision-makers. Designed to foster collaboration and business partnerships, the summit provides a platform for sharing best practices, discovering innovative solutions, and accelerating digital transformation across the insurance industry.	New York, NY, USA	Details
October 27 – 28, 2026	**MoneyLIVE: Nordic Banking 2026** MoneyLIVE Nordic Banking 2026 is a banking and payments-focused conference bringing together banking executives, financial institutions, FinTech companies, technology providers, and industry leaders to explore financial services innovation. The event covers AI-powered banking, digital payments, fraud prevention, cybersecurity, digital identity, lending, stablecoins, digital currencies, customer engagement, and regulation, featuring keynotes, panels, networking, 1-to-1 meetings, an exhibition floor, and opportunities to showcase products and build partnerships	Copenhagen, Denmark	Details
November 2 – 5, 2026	AIBC ROME 2026 AIBC Rome 2026 is an AI, blockchain, and emerging tech summit held at Fiera Roma, co-located with SiGMA (gaming), FX World (finance), and AGS (digital marketing), drawing 30,000 delegates, 300 speakers, and 1,000 exhibitors. Speakers include Tim Draper (Founder at Draper Associates), Reeve Collins (Chairman & Co-Founder at STBL & WeFi), and Felix Fan (CEO at Trust Wallet), among others. The agenda covers digital asset regulation and market integrity, stablecoins, tokenization and RWA, institutional infrastructure, and digital sovereignty.	Rome, Italy	Details

Wealth / Capital Markets Tech & Crypto Events

Key Industry Conferences & Events

Date	Conference	Location	Website
November 9 – 10, 2026	**FTT FinTech Festival 2026** FTT Fintech Festival 2026 is a FinTech-focused event bringing together financial institutions, FinTech companies, technology providers, non-financial brands, and industry leaders to explore innovations transforming financial services. The event covers payments, embedded finance, AI, fraud and FinCrime, digital identity, IAM, mutuals, and digital transformation, featuring keynote sessions, industry discussions, networking, hosted meetings, and opportunities to showcase solutions and build partnerships	London, United Kingdom	Details
November 10, 2026	**DIGFIN 2026** DigiFin26 brings together more than 500 decision-makers from politics, financial services, technology, and regulation to discuss the future of the digital financial ecosystem. The event focuses on building a resilient and innovative financial system for Germany and Europe, with key topics including payments, Open Finance, digital identities, AI governance, digital euro and stablecoins, financial infrastructure, and competitiveness. The program features 45 sessions and leading voices from across the financial and technology sectors.	Berlin. Germany	Details
November 15 – 17, 2026	SOLANA BREAKPOINT 2026 Solana Breakpoint 2026 is the Solana Foundation's flagship annual conference, convening builders, institutions, and policymakers at the Olympia Convention Centre in London. The 2025 edition drew 7,200+ attendees from 100+ countries and 75+ product announcements. J.P. Morgan, Goldman Sachs, BlackRock, State Street, and Citigroup have deployed production capital on Solana, alongside $650B+ in monthly stablecoin settlement. The agenda covers institutional adoption, internet capital markets, blockchain infrastructure, stablecoin settlement, and the developer ecosystem.	London, United Kingdom	Details
November 18 – 20, 2026	SINGAPORE FINTECH FESTIVAL 2026 Singapore FinTech Festival 2026 is the annual global gathering of policy, finance, and technology leaders. Speakers include Bret Taylor (Chairman, OpenAI), José Luis Escrivá (Governor at Bank of Spain) and Prof. Joachim Nagel (President at Deutsche Bundesbank), among others. The agenda covers technology, policy, capital, geoeconomic, and talent transformation.	Singapore	Details

Digital Banking / BankTech Market Update & Analysis

Key Industry Conferences & Events

Date	Conference	Location	Website
November 30 – December 2, 2026	**FIERCE HEALTHCARE PAYER SUMMIT 2026** Fierce Healthcare Payer Summit 2026 is a healthcare industry conference bringing together senior health plan executives, payer leaders, providers, technology companies, and policymakers to discuss the evolving U.S. healthcare landscape. The event focuses on topics including value-based care, Medicare Advantage, Medicaid, healthcare affordability, AI and digital transformation, member engagement, behavioral health, payment innovation, and regulatory developments. Through keynote sessions, expert panels, and networking opportunities, the summit provides a forum for healthcare leaders to exchange perspectives, explore emerging technologies, and identify strategies for improving payer performance and member outcomes	Orlando, FL, USA	Details
December 1-2, 2026	**FINTECH CONNECT 2026** FinTech Connect 2026 brings together 6,000+ professionals, 250+ speakers, and 150+ exhibitors from banks, financial institutions, technology providers, investors, and regulators in London. Speakers include Laurent Marochini (CEO at Standard Chartered), Ludovico Rossi (CRO & Co-founder at Brickken) and Roberto Napolitano (CMO at Innovate Finance), among others. The agenda covers digital assets and tokenization, payments, AI in finance, RegTech, digital transformation, and business banking innovation.	London, United Kingdom	Details
December 1-3, 2026	**GLOBAL BANKING SUMMIT 2026** Global Banking Summit 2026 brings together 1,000+ attendees, 120+ speakers, and senior leaders from global banks, investment firms, regulators, FinTech companies, and financial institutions in London. Speakers include C.S. Venkatakrishnan (CEO at Barclays), Charlie Nunn (CEO at Lloyds Banking Group) and Paul Thwaite (CEO at NatWest), among others. The agenda covers banking strategy, regulation, AI, digital infrastructure, risk management, digital assets, profitability, monetary policy, and technological transformation across global financial services.	London, United Kingdom	Details
December 1 – 2, 2026	BLOCKCHAIN LIFE 2026 Blockchain Life 2026 is a crypto, blockchain, Web3, and mining conference taking place in Dubai, bringing together 15,000+ attendees from 130+ countries and featuring 200+ speakers and 200+ exhibitors. Speakers included Brandon Green (Chief of Staff at BTC), Rachel Conlan (CMO at Binance) and Bhavik Patel (CIO at Arrington Capital), among others. The agenda covers crypto markets, blockchain infrastructure, DeFi, stablecoins, digital assets, mining, Web3, venture capital, fundraising, and institutional adoption.	Dubai, United Arab Emirates	Details

VII. Overview of FT Partners



FT Partners – Focused Exclusively on FinTech

FT Partners Real-Time FinTech Deal Statistics

FT Partners publishes FinTech financing and M&A deal statistics on a weekly and monthly basis

Weekly

Summary of Global FinTech activity at the end of each week with YTD and historical comparisons



Monthly

Summary of Global FinTech activity for the latest month with YTD and historical comparisons



Summary of FinTech activity in Europe for the latest month with YTD, Historical and Country comparisons



Click the pictures to view the most recent infographic

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Selected FT Partners' VIP Video Conferences

FINANCIAL TECHNOLOGY PARTNERS

December 16, 2025

Digital Asset · Tradeweb · Nasdaq · FIGURE · DRW



August 14, 2025

Chainalysis · OpenZeppelin · Fireblocks · SOLANA · ELLIPTIC



March 27, 2025

INSURIFY · amberdata · Acrew · nomadhomes · datasnipper



March 12, 2024

xero · Betterment · Chargebacks911 · ARBOR VENTURES



January 31, 2024

BILT



November 2, 2023

stashfin · BharatPe · Accel · open · CRED



August 16, 2023

Fin · BainCapital VENTURES · CapitalG · Bessemer Venture Partners · COWBOY VENTURES



March 30, 2023

nyca · OAK HC/FT · BainCapital VENTURES · QED INVESTORS



Click the boxes to view a replay of the video conferences

FT Partners – Focused Exclusively on FinTech

FT Partners' Founder & CEO Featured on Turpentine Finance and 10X Capital Podcasts

Turpentine Finance Podcast

"The Dealmaker's Secrets: Steve McLaughlin on Crafting A Fundraise Story Worth $33 billion"



In this conversation, Sasha Orloff sits down with Steve McLaughlin, Founder and CEO of FT Partners. Steve provides an insider's look into the high-stakes world of capital raising and dealmaking for high-growth private companies.

From being Goldman Sachs' Former Head of FinTech to founding FT Partners, a global FinTech investment bank, McLaughlin shares his strategies for crafting compelling narratives that unlock massive fundraising rounds - like the $33 billion valuation for Revolut and a $100 million plus raise for Sam Altman's Worldcoin. They dive deep into storytelling, the importance of product over marketing spend, founder red flags, and much more.

Watch Video Interview | Listen to Podcast

10X Capital Podcast

"How FT Partners Beats Bulge Bracket Banks"



Steve McLaughlin, Founder and CEO of FT Partners, sits down with David Weisburd, Co-Founder of 10X Capital, to discuss the hidden values and success of top FinTech companies, insider perspective on the work-life balance myth, and the powerful face-to-face strategies that elite companies swear by. Further Steve dives into FT Partners' history, and the firm's unique investment banking strategy and employee culture that benefits FT Partners' clients as well as the firm's growth trajectory and success.

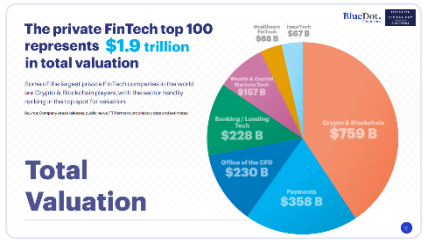
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FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – The Coming FinTech Liquidity Supercycle

FT Partners & BlueDot Investors: The Coming FinTech Liquidity Supercycle







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For this joint report with Blue Dot Investors, we curated a definitive list of the top 100 largest private FinTech companies by valuation based on public benchmarks and proprietary estimations. The big reveal? The top 100 private FinTech companies in the world now generate more revenue than the 100 largest public FinTech companies founded in the last twenty years. Valued at $1.9 trillion in total, the private 100's valuation is nearly 3x larger than the total market cap of its public peers. This trillion-dollar private cohort, in addition to several hundred more unicorns and thousands of up-and-coming startups, is nonetheless primed for increased capital markets activity – be it ongoing consolidation through an expanding buyer universe, a massive secondary market for later-stage companies, or a re-opening of the IPO window.

Key findings from the report include:

- **Revenue Leadership:** Revenue of the top 100 private FinTech companies ($174 billion) now exceeds that of the top 100 public companies founded in the last twenty years ($158 billion).
- **The Reopening IPO Window:** 26 FinTech companies have listed in the U.S. since 2024, showing a 3.4x increase in median revenue at IPO ($673 million) compared to the 2011-2019 cycle.
- **Profitability Trends**: 69% of FinTech companies going public today are profitable, up from 52% in the 2011-2019 cohort.
- **Consolidation via M&A:** FinTech-to-FinTech acquisition activity has increased 4.4x over the last decade as scaled players use their balance sheets to acquire specialized competitors.
- **Focused Secondary Volume:** Secondary market liquidity remains highly concentrated – according to Caplight Research – with nearly 96% of volume occurring in the top 10 companies, creating a "long-tail opportunity" for investors to acquire high-quality, underrepresented assets outside the most heavily traded names
- **Ecosystem Scale:** More than 55,000 FinTech companies have been founded globally over the last 20+ years.

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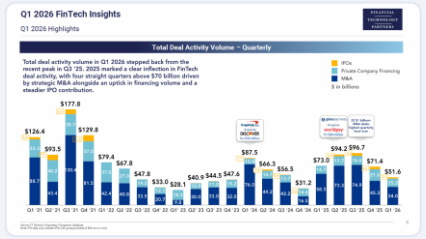
FT Partners Strategic Insights – Q1 2026 FinTech Insights

Q1 2026 FinTech Insights

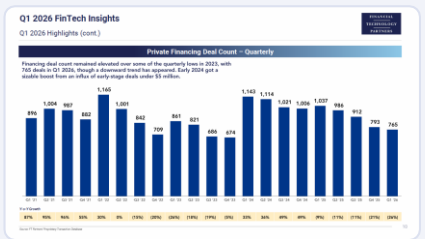


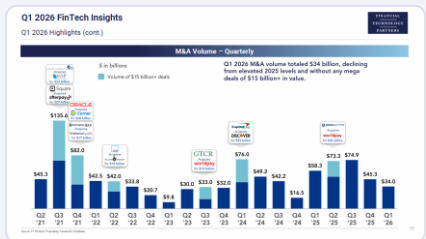
Highlights of the report include:

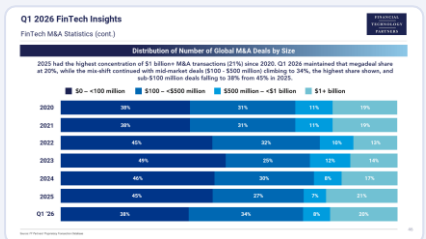
- Q1 2026 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q1 2026
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal type
- FinTech sector and sub-sector highlights











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FT Partners Strategic Insights – 2025 FinTech Almanac

FINANCIAL TECHNOLOGY PARTNERS

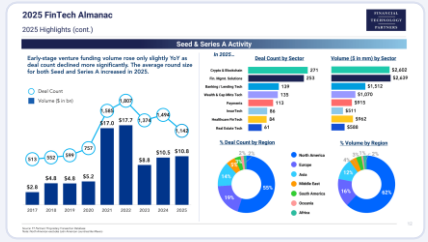
2025 FinTech Insights
Global Financing and M&A Statistics



Highlights of the report include:

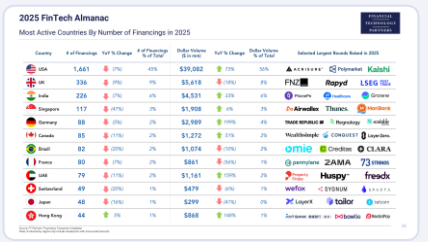
- 2025 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2025
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal type
- FinTech sector and sub-sector highlights











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FT Partners FinTech Strategic Insights Report: Restaurant Technology

FINANCIAL TECHNOLOGY PARTNERS

Restaurant Tech: A Strong Technology Backbone is Becoming Table Stakes







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Although the masks have faded, the COVID-19 pandemic left an indelible mark on the restaurant industry. The post-COVID impact was felt across all facets of the industry including reservations, takeout and delivery, staffing, input pricing, marketing, and payments.

To solve these challenges, restaurants have turned to technology solutions in greater ways than ever before. In fact, a strong technology backbone has become table stakes across the industry. Fortunately, FinTech and other technology providers are rising to the occasion with tailored solutions that simplify complexity, streamline operations, reduce operating costs, and create a more seamless customer experience.

Key topics of the report include:

- Key challenges restaurants are facing and how technology solutions are easing these burdens
- A detailed company landscape of key Restaurant Tech solution providers
- Recent financing, M&A and IPO transactions in the space, and stock market performance of key public companies
- Individual profiles of companies playing a significant role in the Restaurant Tech universe
- Detailed transaction overviews of notable M&A deals in the space
- CEO interviews with eight key players impacting the Restaurant Tech landscape

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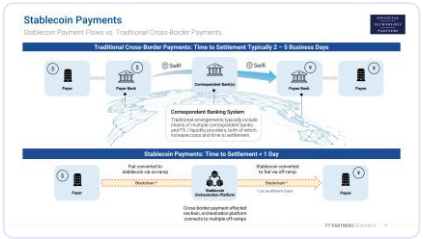
FT Partners Strategic Insights Reports

FINANCIAL TECHNOLOGY PARTNERS

Stablecoin Payments
Crypto Finds its Killer App?







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Stablecoins have received significant attention in recent months, particularly since Stripe's $1.1 billion acquisition of stablecoin player Bridge, along with several noteworthy product launches signaling new entrants into the stablecoin ecosystem. Clearly, momentum is building in the stablecoin market. Crypto skeptics have historically pointed to the lack of a "killer use case" as the primary basis for their skepticism. However, with stablecoin adoption growing in cross-border payments, from peer-to-peer remittances to B2B payments, as well as treasury management, it appears that the killer use case has finally arrived.

Key topics of the report include:

- An update on the current state of the stablecoin space, and a discussion of the use cases of stablecoins for consumer and B2B payments
- An overview of leading companies enabling and leveraging stablecoin payments globally
- Exclusive interviews with executives from six leading companies leveraging stablecoins and Crypto payments
- Profiles of 20+ highly relevant companies in the space

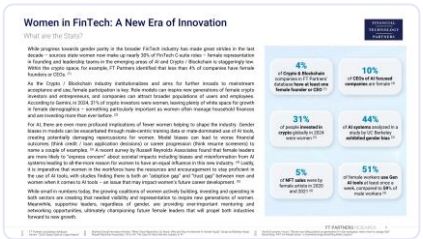
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FT Partners Strategic Insights Reports (cont.)

Women in FinTech
AI & Crypto: A New Era of Innovation







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FinTech, in its very nature, embodies change in the face of a traditional, monolithic industry. It has been proven, time and again, by pioneering FinTech companies that a one-size-fits-all approach to financial services does not in fact serve all adequately. At the heart of FinTech lies a constant evolution in business models and the technology underpinning these innovations. Artificial intelligence as well as Crypto / Blockchain technologies both have the potential for wide-scale advancements in the way consumers and businesses interact with the financial world, while also upending the bedrock of our financial institutions. With such great power of change, diversity of thought in our industry is not a nice-to-have, but a necessity. Creating a financial ecosystem of the future that serves all requires participation and inclusion from each facet of our society.

For this report, we interviewed a select group of female leaders and change-makers that are ushering in a new era of FinTech innovation through their work surrounding AI and Crypto / Blockchain technologies. We asked this group about the benefits and opportunities these technologies pose for the financial services industry as well as the risks and challenges that still exist and lie ahead. Further, they share guidance on leadership in the tech and startup world, stories from their career journeys and offer actionable advice for empowering more women to jump head-first into this new era of FinTech.

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FinTech Sets its Sights on 2025:
Key Trends to Watch for in the Year Ahead







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After a few challenging years, FinTech appears to be on the upswing again, with deal activity and stock prices having largely rebounded. Over the past few years the market recalibrated amid shifting macroeconomic realities and investor expectations. While performance metrics and business models were reevaluated, entrepreneurs' visions and the global need for FinTech never wavered. Now, the data paints a picture of steady early-stage investment activity, a modest return of late-stage fundraising, a definitive swell of M&A activity, and an IPO market poised for action, as a number of trends and innovations continue to drive the industry forward. From AI agents to stablecoins, payment orchestration, and cross-border e-commerce, this report discusses key trends to watch in 2025.

Key discussion topics of the report include:

- A look back at FinTech M&A, financing, and IPO activity in 2024
- A discussion of key FinTech trends to watch in 2025, and selected companies helping to drive those trends
- An exclusive interview with Sanjib Kalita, Chairman of Fintech Meetup, discussing his views on the state of the market and what he's excited about in 2025

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FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Parking Payments & Curb Management: A Large Auto FinTech Opportunity



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City streets and curbs have never been more difficult to manage. Technological advances and changing consumer preferences have caused complex curb management challenges for cities as they attempt to adopt more innovative technology solutions on the path toward becoming more efficient, safer, and more citizen-friendly places to live. Curb management solutions – which include street and garage parking, payments, permitting, compliance, and more – have largely been disparate and siloed historically, which is no longer viable due to the increasing complexity and technological advances in the space. This has led to the emergence of new products and innovative companies aiming to solve these pain points for cities in a unified, streamlined manner, making curb management one of the largest Auto FinTech opportunities globally.

Report Features:

- An overview of the current state of the curb management and parking payments space, and a closer look at the various technology solutions helping cities and private operators modernize and streamline their operations
- A detailed landscape of FinTech providers focused on the industry
- Exclusive interviews with executives from leading companies in the space
- Detailed profiles of highly relevant companies and recent M&A transactions

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FinTech in Africa: A Thriving Opportunity



Click pictures to view report

Africa's FinTech ecosystem has continued to flourish despite macro headwinds, as business models have proven to be investable, large financing rounds continue to take place, exits are increasing in frequency, and many large global investors and strategics have taken notice. As global best practices have taken hold in Africa, key risks of investing in the region have declined, and the result has been a boom in FinTech funding over the past three years. While volumes have declined from 2021's record levels, 2023 financing volume of $1.2 billion was still nearly 3x the levels seen in 2019.

The opportunity ahead for FinTech in Africa is clear. Today, roughly 90% of payments are still made using cash, more than half of all Africans are unbanked or underbanked, and only a small minority hold a debit or credit card. While Africa is still an emerging market, and as such economic and political risks remain, the region offers one of the greatest long-term secular growth opportunities for FinTech globally.

Key topics of the report include:

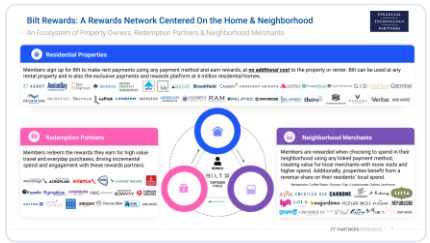
- Key opportunities and challenges for FinTech in Africa, including macroeconomic and regulatory trends, as well as an overview of the continent's key geographic markets and FinTech sectors
- A detailed landscape of FinTech companies across sectors and geographies
- Individual profiles of companies playing a significant role in the African FinTech universe

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FT Partners Strategic Insights Reports (cont.)

Company Overview: Bilt – A Rewards Network Centered On the Home & Neighborhood







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Following Bilt's announcement of its FT Partners-advised $200 million financing round at a $3.1 billion valuation (with Ken Chenault, former CEO of American Express, joining the board), the Company's writeup in Bloomberg, and the virtual fireside chat we hosted with CEO Ankur Jain on January 31, there has been a dramatic increase in interest in Bilt's business model. Given the large volume of inbounds, we worked with Bilt to take a deeper look at the Company's mission and business model, and its innovative approach to integrating the home and neighborhood into a comprehensive rewards network. While we don't share exact figures and unit economics, this profile should give readers a comprehensive look at the uniqueness of Bilt's network model, which has propelled the Company to $200 million in annualized revenue and profitability since its public launch in just March of 2022.

Key discussion topics of the report include:

- A deep dive on Bilt's rewards network model and how it provides value to all ecosystem stakeholders
- The Company's business model and how its rewards network is funded
- Overviews of the network's three primary ecosystems: the Residential ecosystem, the Merchant ecosystem, and the Redemption Partners ecosystem

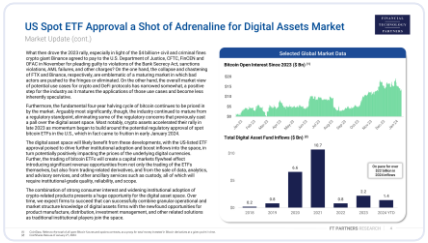
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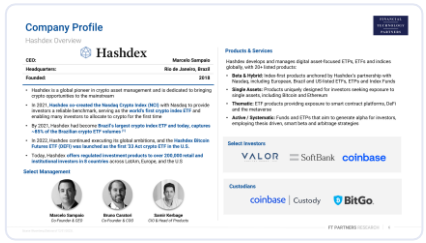
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FINANCIAL TECHNOLOGY PARTNERS

US Spot ETF Approval a Shot of Adrenaline for Digital Assets Market







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On January 10, 2024, the SEC finally approved a U.S-listed spot bitcoin ETF – a watershed moment for the digital asset industry. The SEC's long-awaited move brought significant renewed attention to the cryptocurrency and digital asset space, and the entry of asset management giants like Fidelity, Blackrock, and Franklin Templeton will surely help shine a bright spotlight on the space. The combination of strong consumer interest and widening institutional adoption of crypto-related products presents a huge opportunity for the digital asset space.

The report features:

- Discussion of the recent SEC approval of spot bitcoin ETFs
- Crypto market data
- Exclusive interview with Marcel Sampaio, Co-Founder & CEO of Hashdex

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FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FinTech in India: A Digital Gold Rush



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With one of the fastest-growing economies in the world, a young, tech-savvy population, and a large contingent of citizens who are underserved by traditional financial services, India has rapidly emerged as a FinTech powerhouse. As a result of these favorable trends, in addition to a high concentration of tech talent and a number of government initiatives aimed at driving financial inclusion, India's burgeoning FinTech sector has attracted billions from global investors in recent years. In 2022, Indian FinTech companies raised nearly $6 billion, the third most of any country behind only the US and UK, accounting for around 7% of all FinTech financing volume globally.

Key topics of the report include:

- Key opportunities and challenges for FinTech in India, including macroeconomic and regulatory trends, as well as an overview of the country's key FinTech sectors
- A detailed landscape of FinTech companies in the country across sectors
- Individual profiles of 80+ companies playing a significant role in the Indian FinTech universe
- Exclusive interviews with executives from 25+ leading Indian FinTech companies
- Highlights of active investors in the space and recent financing and M&A transactions

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FT Partners Strategic Insights Reports (cont.)

Innovations in Payroll and Human Capital Management







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The global payroll industry is undergoing a seismic shift, driven by the rise of distributed work, an increasing number of self-employed and freelance workers, as well as technological innovations that have made domestic and global payroll more efficient, flexible, and compliant in order to meet evolving market demands. In recent years, FinTech companies have launched new payroll and adjacent innovations including cloud-based, multi-country payroll systems, global Employer of Record solutions, earned wage access (EWA), payroll data platforms, payroll lending services, and more. FinTech innovators are clearly waking up to the strategic value of payroll processing, as the path to providing many workforce solutions leads through payroll.

The report features:

- An overview of the payroll processing space, the complexities that arise in processing payroll, and key innovations in the domestic and global payroll markets
- A detailed landscape of FinTech providers focused on the industry
- A proprietary list of financing and M&A transactions
- Exclusive interviews with executives from 10 leading companies
- Profiles of 30 highly relevant companies in the space

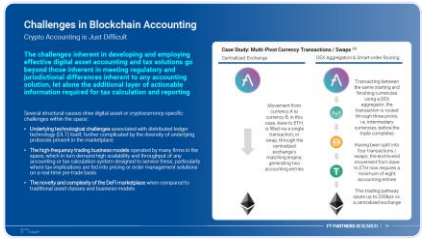
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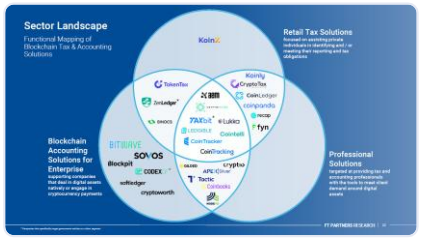
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FINANCIAL TECHNOLOGY PARTNERS

Blockchain Accounting & Tax Solutions:
Automation for the Digital Assets Ecosystem







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As digital assets became more widely accepted, the need for corresponding tooling to meet accounting, reporting and tax requirements of both individuals and corporate users grew. Initially operating largely out of sight, tax authorities across the globe noted the surging value of digital assets and the increasing number of retail and institutional players within new digital asset markets. Following a long period in which cryptocurrency traders and participants in the broader ecosystem were largely left to their own devices, tax authorities now apply increasingly elevated levels of scrutiny and enforcement action.

In response, consumers and enterprises seek the means to both reactively and proactively ensure compliance with tax regimes.

This report provides an overview of solutions designed to help meet reporting and tax obligations across a range of jurisdictions. This includes both general accounting and tax-reporting specific solutions targeting individuals, organizations, and tax professionals. The report also features interviews with executives from a subset of the solution providers.

Key features of the report include:

- Exclusive interviews with CEOs & Executives in the space
- A detailed landscape of blockchain tax & accounting solution providers
- Proprietary list of notable investments in the space
- Detailed profiles of 25+ solution providers

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FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

B2B Payments:
The Last Major Bastion of Paper-based Payments and Processes



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The business-to-business (B2B) market remains one of the last major global opportunities for payment digitization. Not only is the market still plagued by widespread manual processes and inefficient payment methods, but it is also a massive market estimated at nearly $29 trillion in the U.S. alone. Today, checks still shockingly account for nearly 50% of B2B payments. Moreover, manually intensive payment methods are more likely to lead to high error and failure rates, making companies vulnerable to security risks and increasing costs. Consequently, the rush is on to bring more efficient, digital payment solutions to businesses, both large and small.

Key discussion topics of the report include:

- An extensive primer on the workflows and processes behind B2B payments, and the accelerating trend of digitization and automation across the value chain
- A detailed landscape including hundreds of companies in the space
- Exclusive interviews with over 25 executives from leading B2B payments companies
- Profiles of over 50 highly relevant companies in the space

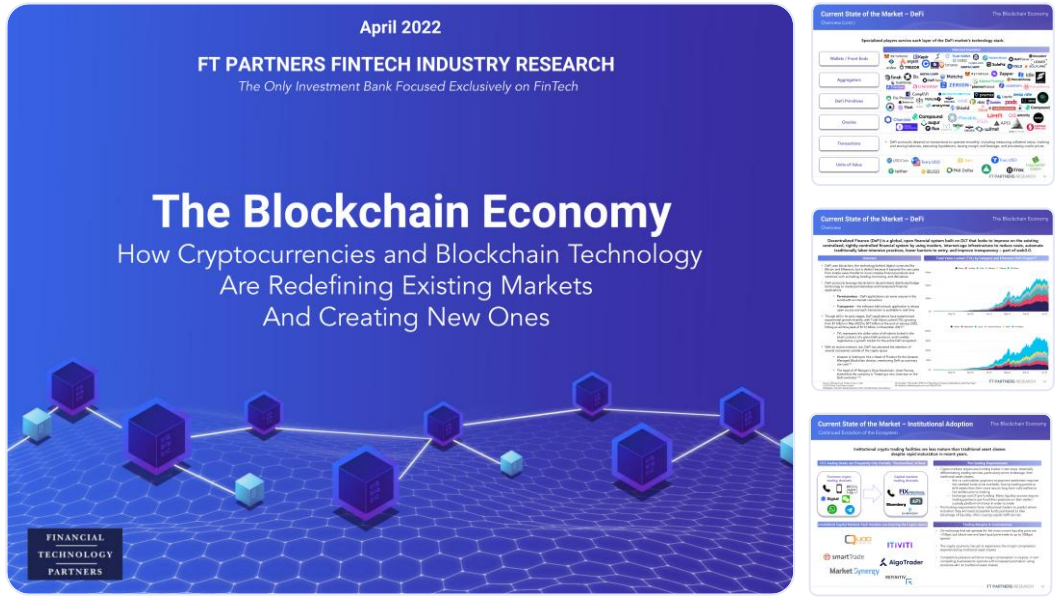
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FINANCIAL TECHNOLOGY PARTNERS

The Blockchain Economy:

How Cryptocurrencies and Blockchain Technology Are Redefining Existing Markets and Creating New Ones



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Activity surrounding blockchain, cryptocurrencies, and other digital assets has surged over the past few years. As a result, a true "blockchain economy" has emerged as billions of dollars are flowing through cryptocurrencies and other digital assets such as non-fungible tokens (NFTs) every day. Retail and institutional adoption continues to accelerate in pace, and the ecosystem may be on the precipice of its largest evolution yet given the growing interest in decentralized finance (DeFi). The blockchain economy continues to grow and develop new use cases, though there remain significant technological, organizational, and behavioral challenges that will need to be addressed before the technology becomes fully integrated with the existing global economy.

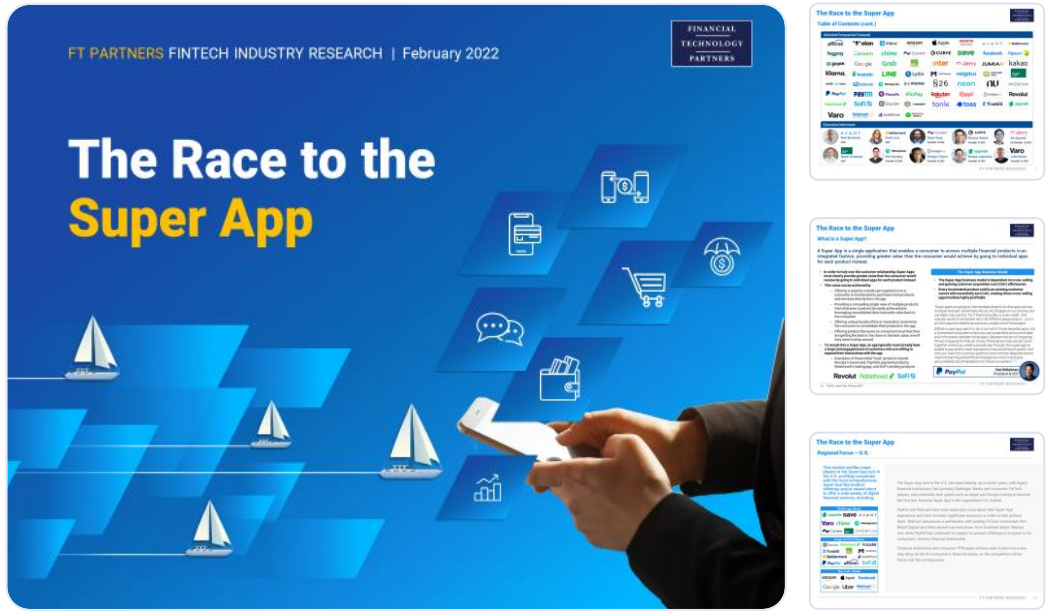
Key discussion topics of the report include:

- A primer on key blockchain technologies and use cases, and an overview of the current state of the blockchain economy
- A detailed landscape of companies in the crypto, blockchain and DeFi space
- A proprietary list of financing and M&A transactions
- Profiles of over 40 companies and 20 transactions in the space

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FT Partners Strategic Insights Reports (cont.)

The Race to the Super App



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Following the lead of Alipay and WeChat Pay in China, the race is on to develop Super Apps around the globe. While the Super Apps in the West may not encompass as many everyday activities as the leading Chinese apps given structural market differences across regions, there is a clear battleground emerging to provide one seamless app with all of the key financial services needed by mainstream consumers. There are numerous examples where some combination of savings, lending, brokerage, wealth management, crypto trading, and personal financial management solutions are all coming together under one roof. The battle to control the "front end" that consumers will use for financial services is a critical one, as this will determine who ultimately owns the customer relationship.

Discussion topics of the report include:

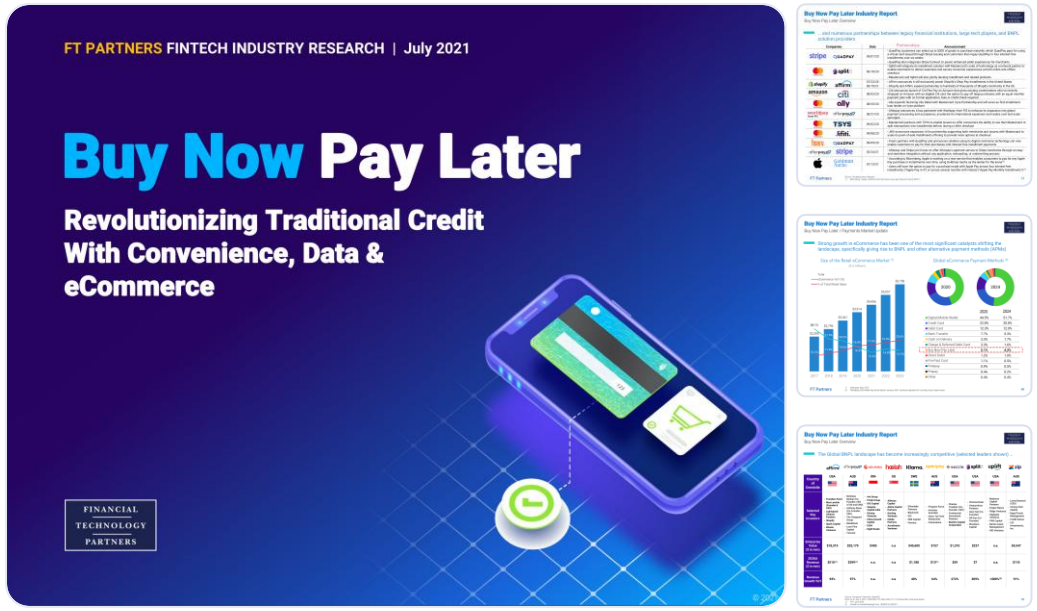
- The history of the Super App, as well as the various Super App models that have emerged globally
- Profiles of nearly 60 companies, some that are leading the way as well as new potential entrants across all key geographies
- Exclusive interviews with 10 CEOs of leading companies in the space

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FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Buy Now Pay Later:
Revolutionizing Traditional Credit With Convenience, Data & eCommerce



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The traditional credit industry is transforming as strong growth in eCommerce and technological innovation pave the way for the proliferation of alternative payment methods, including buy-now-pay-later ("BNPL") options. BNPL payment methods increase consumers' purchasing power and financial flexibility through installment payment plans typically offered at 0% APR. These options are seamlessly built into the checkout experience and help merchants increase conversion and average order values. While BNPL became popular as online "Pay in X" solutions, we are seeing a convergence between traditional point-of-sale financing and BNPL solutions as both move toward omnichannel and multi-product offerings.

Report features:

- An overview of recent developments and catalysts driving activity in the BNPL market
- A detailed landscape of companies in the BNPL space
- A proprietary list of financing and M&A transactions
- Exclusive interviews with CEOs and executives of 14 companies in the space
- Detailed profiles of 25+ BNPL providers

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FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Open Banking:
Rearchitecting the Financial Landscape









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The proliferation of Open Banking standards could have a transformative impact on financial services in the coming years. Open Banking – a framework wherein banks open up their APIs and enable third parties to access customers' financial data in order to provide new services – provides greater transparency to consumers, while also lowering the barriers to entry for new players. This should encourage heightened levels of innovation and competition in financial services, while also enabling banks to partner with and provide services to FinTech companies, rather than competing directly with them. Open Banking principles have also enabled the rise of Embedded Finance, which empowers any company to offer financial products directly to their customers in their core platforms or apps.

Report features:

- An overview of trends related to Open Banking, Banking-as-a-Service, and Embedded Finance globally
- A detailed landscape of FinTech companies in the Open Banking and Embedded Finance space
- Proprietary list of financing and M&A transactions in the space
- Exclusive interviews with CEOs and executives of more than 20 high-profile Open Banking-related companies
- Detailed profiles of over 60 companies in the space

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FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Healthcare Payments:
Consumerization and Digitization Create a Massive FinTech Opportunity



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The healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians ("providers"), insurance companies ("payers"), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a Healthcare Payments ecosystem. Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

Highlights of the report include:

- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary list of financing and M&A transactions
- Interviews with more than 20 CEOs and Industry Executives
- Detailed profiles of 60 FinTech companies in the space

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FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FinTech Meets Alternative Investments
Innovation in a Burgeoning Asset Class









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Demand for alternative assets remains strong as investors and plan sponsors seek asset diversification, higher yields, and uncorrelated returns. As a result, alternatives are a clear bright spot in the asset management industry. As demand grows for alternative assets, a new FinTech ecosystem is developing to help investors, investment managers, and service providers to access new asset classes and manage their investments and operations with new data, software, and platforms.

Highlights of the report include:

- An overview of trends driving the developing FinTech ecosystem around the Alternative Investment Management industry
- A detailed landscape of FinTech companies operating in the Alternatives space
- Proprietary list of financing and M&A transactions in the space
- Interviews with the CEOs of 11 companies driving innovation in Alternatives
- Detailed profiles of 41 FinTech companies operating in the industry

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FT Partners' Client Testimonials

"FT Partners more than lived up to our expectations through the creation of both substantial value for our shareholders and a transaction that ensures an optimal future for our company."

– Matt Taylor, CEO, Mercury

"As founders we have a great deal to celebrate at IDVerse, having recently completed an exciting and intense transaction period which resulted in the acquisition of our business by LexisNexis.

And while we really appreciate the congratulatory notes and excitement that the deal has engendered, we have been even more appreciative of those who endured the journey with us.

FT Partners were simply immense. Their reputation as the leading investment bank in the FinTech space understates the leadership and direction provided by Steve McLaughlin, and doesn't do justice to the magnificent, unwavering effort, skill, expertise & support provided by the FT team.

Their tireless guidance and resilience was core to us achieving a successful outcome in this complex deal process. On top of that, their camaraderie and patience provided a steadying influence throughout.

Thank you, Steve, and your outstanding team. These are turbulent times in capital markets and FT Partners should be the first call for any founder or CEO looking to maximize success in their process."

– John Myers, CEO & Co-Founder of IDVerse

"FT Partners was a great teammate throughout this transaction. Their deep industry knowledge, strategic insight, and attention to detail were pivotal in navigating the complexities of the process and achieving a successful outcome. FT Partners felt like an extension to our internal finance team and their dedication to understanding our vision and delivering tailored solutions was invaluable. I would highly recommend them to any founder / CEO. We are grateful for their expertise and unwavering support over the last few months and can't wait for what is to come for Brigit."

– Zuben Mathews, Co-Founder & CEO, Brigit

"Partnering with FT Partners was instrumental in the success of our growth equity raise. Their deep expertise in FinTech and dedication to delivering exceptional outcomes stood out throughout the process. The team brought invaluable strategic insight and a collaborative approach, ensuring that every aspect of the raise reflected Lumin Digital's mission and culture. FT Partners' commitment to excellence mirrors our own, and we're grateful for their partnership in helping us take this critical step toward redefining digital banking and delivering lasting value to our clients."

– Jeff Chambers, Founder & CEO, Lumin Digital

FT Partners – Focused Exclusively on FinTech

FT Partners' Client Testimonials

"The FT Partners team truly partnered with Chrome River as we approached this latest round of financing for future growth. FT Partners connected us with leading investors in the space and ultimately helped us find a true partner for our next chapter."

– Alan Rich, Co-Founder and CEO of Chrome River

"At interface.ai, being customer-obsessed is our guiding star. We set a high standard for how we care for our customers and naturally expect the same dedication from our partners. It's rare to find partners who deliver at this level, but FT Partners is an exception.

FT Partners has truly impressed us with their hard work, commitment, and relentless customer focus. As a high-growth, mission-driven, bootstrapped, and profitable company, we set a high bar for any investment partner. We pioneered an outcome-based pricing model that many AI companies are now adopting—similar to how SaaS transformed pricing models decades ago, creating new metrics in business and finance. With AI, we're seeing a similar shift today, so we needed a partner who could apply first-principles thinking, not just follow a playbook. FT Partners not only met this challenge but exceeded it, bringing an unmatched network, first-principles thinking, and industry-leading FP&A insights to our finance and strategic planning. They were instrumental in finding the right investors and supporting us every step of the way.

…[the] FT Partners team…went above and beyond, staying deeply involved throughout our partnership. Their support even extended to hiring our first CFO—a crucial milestone in our journey. I'm incredibly grateful to have worked alongside each team member.

This success wouldn't have been possible without you all! This is just the beginning, and we're excited to build the future of banking together."

–Srinivas Njay, Founder & CEO of Interface.ai

"The FT Partners Team has been a valuable partner to us. Their professionalism and support throughout our last financing round played an important role in achieving our successful outcome. I'm glad I had them in my corner."

– Eyal Lifshitz, Founder and CEO, BlueVine

"Choosing an advisor is one of the most important business decisions a Company can make…FT Partners worked tirelessly and provided expert advice in the pursuit of delivering a successful outcome. The decision to choose FT Partners as our advisor was pivotal to our success. No question about it."

– David Johnson, Chief Executive Officer, First Associates

"The team at FT Partners played an integral role in advising us on significant rounds of financing which have positioned us for our next phase of growth and innovation. Their expert guidance and technical support during the process was invaluable."

– Guy Goldstein, CEO, Next Insurance

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