FT Partners | November 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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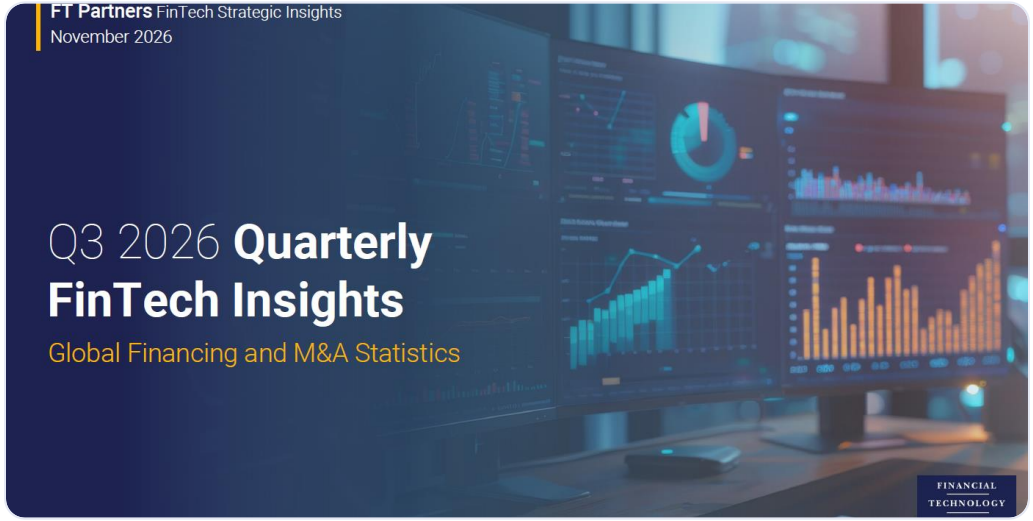
FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – Q3 2026 FinTech Insights

Q3 2026 FinTech Insights



Highlights of the report include:

- Q3 2026 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q3 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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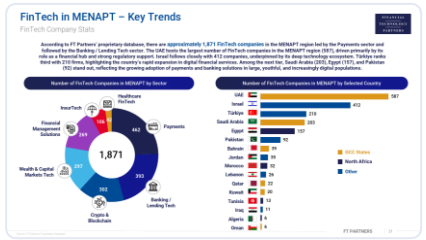
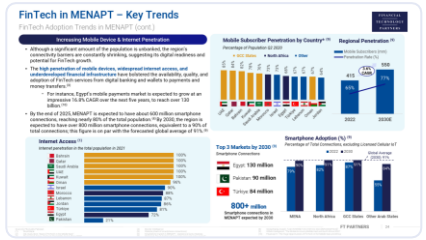
FT Partners Strategic Insights – FinTech in MENAPT

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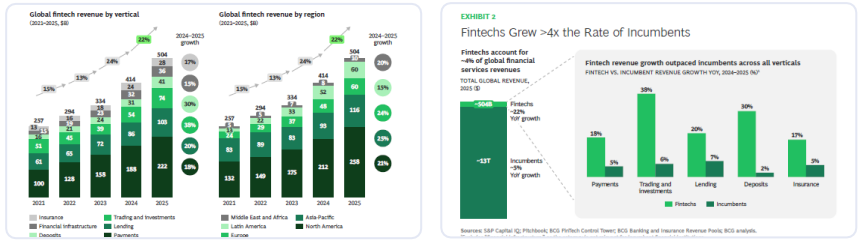
FT Partners Strategic Insights – Global FinTech Report 2026: From Recovery to Resurgence

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

FT Partners – Focused Exclusively on FinTech

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.

Payments & Transaction Processing



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

charted™



Bernardo Enciso

Charted provides AI-powered accounts payable (AP) automation software built natively inside Oracle NetSuite

calculum



Oliver Belin

Calculum is an AI-powered supply chain analytics platform that unlocks working capital by showing enterprises the payment terms their suppliers and customers offer to competitors

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

VIEW ALL RECENT INTERVIEWS

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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, Divvy, acima, Porch, CAIS, 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 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
CAIS
on its Series D financing led by
VISTA EQUITY PARTNERS
for a total amount of
$170,000,000
for a total amount of
$2,000,000,000+

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, NewView, FRANKLIN Ttempleton, subv, CRIUX
for a total amount of
$200,000,000+
at a valuation of
$1,500,000,000

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 *	BILT	$450,000,000 *
GreenSky	1,560,000,000 *	upgrade	$445,000,000 *
stone co.	1,545,000,000 *	MERCURY	420,000,000
Revolut	1,250,000,000	Pebl	400,000,000
mollie	800,000,000	Remitly	374,000,000 *
SpotOn	725,000,000 *	ppro	370,000,000 *
cross river	620,000,000	cloudwalk	340,000,000 *
Varo	510,000,000	NEXT	333,000,000 *
CAIS	510,000,000 *	ncon	300,000,000
MARQETA	505,000,000 *	OakNorth	270,000,000
MAMBU	483,000,000	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, Insight Partners, TPG, Great Hill Partners, ICONIQ, Premji Invest, 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, KDT, Redpoint, PayU, andreessen horowitz, edisonpartners, Neuberger Berman, KKR, Dragoneer Investment Group, Munich RE, Carrick Investing more than capital, Eldridge, edbi, nabventures, nab, COATUE, Apollo, mastercard, 8VC, QuestMark Partners, VALOR Equity Partners, generation, SilverLake, Parthenon Capital Partners, Summit Partners

* *Total includes multiple financing rounds*

FT Partners – Focused Exclusively on FinTech

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	

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FT Partners Served as Financial Advisor to Vinyl Equity on its Sale to Morgan Stanley

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- Morgan Stanley (NYSE: MS) has entered into an agreement to acquire Vinyl Equity, a digital-first transfer agent and shareholder recordkeeping platform
- Founded in 2022 and headquartered in Chicago, Vinyl has built a digital-native platform that modernizes transfer agency through digital workflows, real-time reporting and streamlined administration, working alongside issuers, counsel and banking partners through the IPO process
- Vinyl is an SEC-registered transfer agent serving companies across the NYSE, Nasdaq and OTC Markets, and is a DTC-authorized DWAC/FAST Agent and DRS Participant
- Morgan Stanley is a leading global financial services firm; its Morgan Stanley at Work business covers roughly 50% of the S&P 500 and over 70% of the Top 100 unicorns by market cap, serving 3,400+ corporate clients and 6.7 million participants, and is the largest provider of Rule 144 and 10b5-1 transaction services

Significance of Transaction

- The acquisition expands Morgan Stanley at Work's ecosystem with transfer agency capabilities, giving companies a single platform for cap table management, equity administration, share transfer and wealth management infrastructure across private and public markets
- Vinyl's digital-first technology positions Morgan Stanley to advance how ownership is recorded, transferred and managed as blockchain, atomic settlement and tokenization reshape the industry

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Vinyl Equity in this transaction
- This transaction underscores FT Partners' leading role in advising high-growth, founder-led businesses and its ability to generate highly successful outcomes with leading strategic acquirers
- FT Partners continues to demonstrate deep domain expertise across capital markets infrastructure, transfer agency and wealth technology

Financial Technology Partners LP
FTP Securities LLC

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

VINYL EQUITY

on its sale to

Morgan Stanley

(NYSE: MS)

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners Served as Financial Advisor to Sequence on its Sale to Intuit

Overview of Transaction

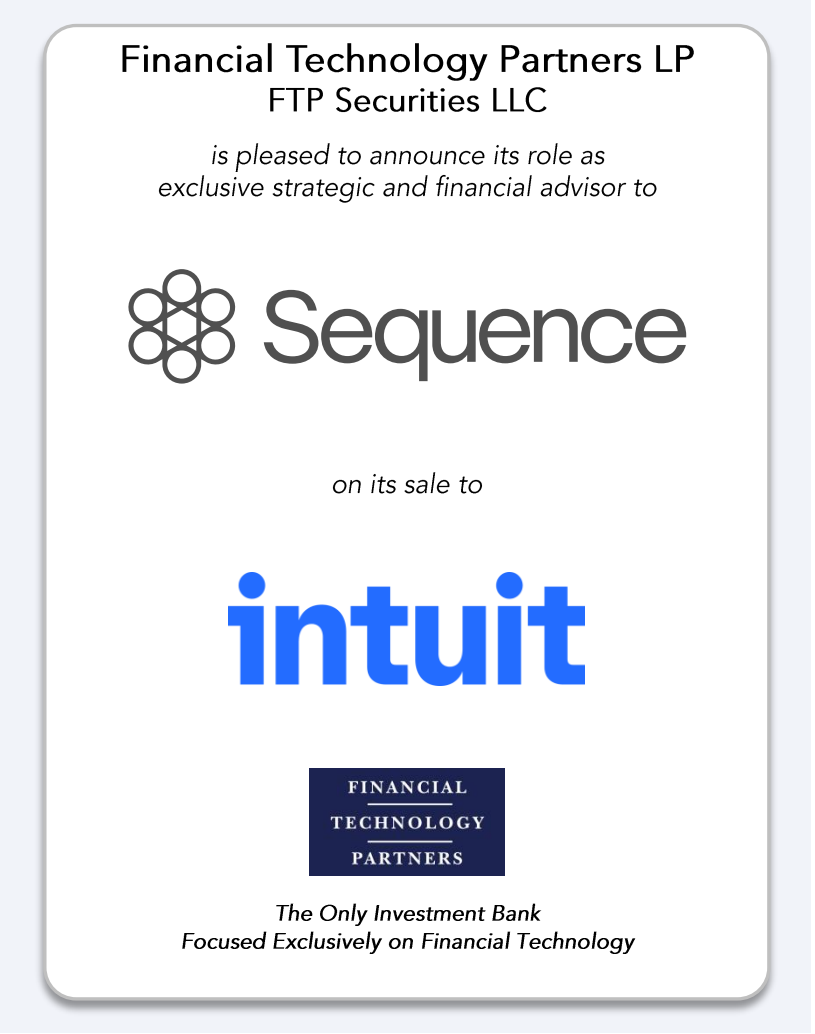
- In October 2026, Sequence entered into a definitive agreement to be acquired by Intuit
- Sequence is an AI-native revenue management platform that helps B2B finance and commercial teams automate the full quote-to-revenue lifecycle, including deal configuration, pricing, billing, invoicing, collections, and revenue recognition
  - Founded in 2021 and based in London and New York, Sequence serves finance teams at high-growth AI, software and services companies
- Intuit is a global financial technology platform dedicated to empowering the consumers, businesses, and accountants they serve, with products including TurboTax, Credit Karma, QuickBooks, Mailchimp, Intuit Enterprise Suite and Intuit Accountant Suite

Significance of Transaction

- The acquisition will allow Intuit to deliver mature revenue management to customers, further extending Intuit Enterprise Suite, creating a single platform to price, bill, and collect on revenue tied to consumption, usage, seats, and milestones
- Sequence strengthens Intuit's mid-market offering, enabling Intuit to serve new industries, such as B2B software and professional services, that increasingly leverage AI consumption models; this provides businesses with a modern alternative to legacy ERP systems, which still require manual processes to manage revenue
- Sequence's leadership team, including Co-founders Riya Grover and Enda Cahill, will join Intuit to continue scaling the platform across Intuit's customer base

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Sequence
- This transaction underscores FT Partners' leading role in advising high-growth, founder-led businesses and its ability to generate highly successful outcomes with leading strategic acquirers
- This transaction highlights FT Partners' deep domain expertise in AI and Office of the CFO solutions, as well as its strong track record advising UK FinTech companies on sales to leading US strategic acquirers



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

FINANCIAL TECHNOLOGY PARTNERS

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 Bluevine on its Sale to Valley Bank (NASDAQ: VLY) for $340 million

FINANCIAL TECHNOLOGY PARTNERS

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 Digital Asset on its $355 million Series F Financing

Overview of Transaction

- On June 11, 2026, Digital Asset ("DA"), the creator of the Canton Network, announced it has raised a $355 million Series F financing led by Andreessen Horowitz's crypto fund ("a16z crypto")
- The funding will support Digital Asset's next phase of growth as more institutions bring assets, applications and regulated workflows onto Canton
  - Digital Asset has designed the Canton Network to address one of the central barriers to blockchain adoption in financial markets: enabling institutions to use shared infrastructure while preserving the privacy, compliance, control and interoperability required in regulated finance
  - The invested capital will be used to expand offerings across the Canton ecosystem, deepen engagement with developers and financial institutions and support continued network growth
- The transaction is expected to close in July 2026, subject to customary closing conditions and regulatory approvals

Significance of Transaction

- The Series F cements Digital Asset as critical infrastructure for institutional tokenization, providing the Company with the resources to support accelerating institutional adoption and expand use cases where shared, privacy-enabled infrastructure can reduce friction and improve capital efficiency – including tokenization, collateral mobility, settlement, payments and other regulated financial workflows
- a16z crypto brings strategic value to Digital Asset and the Canton Network via its extensive institutional network, deep crypto-native expertise and proven track record of scaling transformative technology companies

FT Partners' Role

- Financial Technology Partners (FT Partners) served as the exclusive strategic and financial advisor to Digital Asset
- This transaction highlights FT Partners' deep domain expertise across digital assets, as well as its successful track record generating highly favorable outcomes for leading companies around the world



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Siris Capital on Equiniti's $4.2 billion Sale to Bullish

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On May 5, 2026, Bullish (NYSE:BLSH), the institutional-grade digital asset platform, today announced it has entered into a definitive agreement to acquire Equiniti, a leading global transfer agent and provider of mission-critical shareholder services, valued at $4.2 billion
- Consideration to be paid in newly issued Bullish ordinary shares (priced off Bullish's 30-day undisturbed VWAP immediately prior to announcement); Equiniti shareholders will receive board representation rights based on post-closing ownership levels, with shares subject to customary lock-up and orderly disposition provisions
- The transaction is expected to close in the first quarter of 2027, subject to regulatory approvals and customary closing conditions

Significance of Transaction

- The acquisition brings together Bullish's blockchain-native offering: token design, issuance, operation and compliance; distribution through regulated markets globally; liquidity provisioning; and visibility through CoinDesk's media, data, and research
- Equiniti brings what every listed company in most major markets is required to have: a regulated transfer agent; as the system of record for nearly 3,000 of the world's leading public companies, Equiniti processes approximately $500 billion in annual payments and supports over 20 million verified shareholders
- The combination creates the global transfer agent for tokenized securities and aims to position Bullish to lead the shift toward blockchain-native capital markets infrastructure

FT Partners' Role

- FT Partners served as strategic and financial advisor to Siris Capital
- This transaction highlights FT Partners' deep domain expertise across market infrastructure and digital assets, as well as its successful track record generating highly favorable outcomes for leading companies around the world
  - FT Partners served as financial advisor on three of the five largest strategic M&A transactions in the Digital Assets space



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 10/30/26	% 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	$ 157.49	6 %	87 %	$ 202,634	$ 197,340	12.9 x	10.3 x	27.4 x	21.9 x	69.5 x	53.1 x	32 %	26 %	47 %	47 %	19 %	19 %
Guidewire	162.59	5	68	13,331	13,269	8.4	7.2	12.6	10.6	34.3	26.5	18	17	67	67	25	27
Appfolio	213.25	4	80	7,561	7,283	6.5	5.5	10.1	8.6	23.1	18.6	18	17	64	64	28	30
Navan	26.10	21	85	6,797	6,147	6.6	5.3	8.8	7.0	54.5	36.7	33	24	75	76	12	14
Paychex	112.12	11	88	39,913	43,599	6.5	6.2	8.8	8.3	14.1	12.9	10	6	74	75	46	48
Q2	67.08	19	88	4,144	4,060	4.6	4.1	7.3	6.6	15.9	13.7	12	10	62	63	29	30
Intapp	42.21	12	88	3,235	3,109	5.0	4.4	6.4	5.5	22.4	18.3	14	14	78	80	22	24
Intuit	341.09	21	50	91,152	92,373	4.1	3.8	5.1	4.7	9.7	8.6	11	9	82	81	43	44
Xero	77.50	14	41	7,454	7,566	4.1	3.2	4.9	4.0	17.3	12.2	43	29	84	79	24	26
Alkami	12.40	(12)	51	1,327	1,600	3.0	2.6	4.7	4.1	16.3	12.3	20	14	64	65	19	21
Chime	27.95	4	79	10,581	9,602	3.5	2.9	3.9	3.2	19.7	12.7	27	22	89	90	18	22
HubSpot	234.87	8	47	11,712	10,611	2.9	2.5	3.4	3.0	11.5	9.4	18	14	84	84	25	27
Bill.com	48.31	10	84	4,120	4,080	2.4	2.1	2.8	2.5	9.2	7.9	12	11	84	84	26	27
Marqeta	18.10	6	81	1,884	1,190	1.7	1.5	2.4	2.1	8.2	6.7	13	15	69	69	21	22
Median		**9 %**	**81 %**			**4.3 x**	**4.0 x**	**5.7 x**	**5.1 x**	**16.8 x**	**12.8 x**	**18 %**	**14 %**	**75 %**	**75 %**	**24 %**	**26 %**
Mean		**9**	**73**			**5.2**	**4.4**	**7.8**	**6.6**	**23.3**	**17.8**	**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 10/30/26	% 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	$ 293.84	11 %	95 %	$ 115,996	$ 118,063	5.2 x	4.9 x	11.2 x	10.5 x	18.1 x	16.2 x	6 %	6 %	46 %	47 %	29 %	30 %
Temenos	95.23	19	90	6,532	7,356	6.3	5.8	7.8	7.3	15.9	14.7	7	8	80	80	39	40
ACI	56.34	13	92	5,688	6,384	3.3	3.1	6.8	6.4	11.6	10.7	8	8	49	49	29	29
Paycom	264.20	16	96	11,700	12,485	5.7	5.3	6.7	6.2	12.3	11.3	8	7	84	84	46	47
SS&C	80.39	2	89	18,864	26,062	3.9	3.7	6.5	6.2	9.6	9.0	8	5	59	59	40	41
Paylocity	170.91	17	96	9,068	8,929	4.9	4.6	6.5	6.1	13.3	12.5	9	6	74	75	37	37
CCC Intelligent Solutions	7.65	16	81	4,521	5,691	4.9	4.5	6.4	na	11.5	10.5	10	9	77	77	42	43
nCino	22.68	17	82	2,398	2,669	4.1	3.8	6.0	5.5	15.0	12.6	9	9	69	70	28	30
Blackbaud	53.55	26	82	2,373	3,388	2.9	2.8	4.6	4.3	7.8	7.3	4	5	63	63	37	38
Blend Labs	1.12	7	33	265	391	3.1	2.8	3.9	3.6	20.2	15.1	4	9	78	78	15	19
Expensify	2.35	(1)	84	214	154	1.1	1.1	2.1	2.1	6.2	6.1	(4)	0	55	55	18	19
Median		**16 %**	**89 %**			**4.1 x**	**3.8 x**	**6.5 x**	**6.2 x**	**12.3 x**	**11.3 x**	**8 %**	**7 %**	**69 %**	**70 %**	**37 %**	**37 %**
Mean		**13**	**84**			**4.1**	**3.9**	**6.2**	**5.8**	**12.9**	**11.4**	**6**	**6**	**67**	**67**	**33**	**34**

Company Name	Price 10/30/26	% 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																	
Snowflake	$ 306.08	(11)%	80 %	$ 107,879	$ 106,307	16.8 x	13.1 x	23.7 x	18.4 x	92.5 x	70.0 x	35 %	29 %	71 %	71 %	18 %	19 %
Datadog	235.27	(15)	78	84,480	80,772	18.1	14.7	22.6	18.3	71.4	56.5	31	23	80	80	25	26
Microsoft	521.91	2	95	3,875,805	3,945,227	10.9	9.1	16.1	13.7	18.2	14.6	18	20	68	66	60	62
CoreWeave	54.87	(38)	40	30,263	76,292	5.9	2.9	8.8	4.1	10.1	4.6	151	106	67	70	59	63
ServiceNow	105.12	(24)	55	109,106	110,560	6.8	5.7	8.7	7.4	17.8	15.2	22	19	78	78	38	38
SAP	210.48	11	88	272,247	272,363	6.0	5.4	8.2	7.3	18.7	16.4	10	12	74	74	32	33
Atlassian	191.72	1	83	48,532	48,525	6.8	6.1	7.8	7.0	21.7	23.1	20	13	87	86	32	26
IBM	257.81	14	78	243,662	300,413	4.3	4.1	7.2	6.9	14.8	14.0	4	4	59	59	29	29
Salesforce	229.17	(3)	85	188,607	219,580	4.7	4.3	5.9	5.4	11.6	10.8	11	10	80	80	41	40
Workday	197.82	6	82	47,675	48,044	4.5	4.1	5.7	5.1	13.4	11.6	12	10	79	79	34	35
DocuSign	82.17	18	96	15,358	14,763	4.2	3.9	5.2	4.8	11.9	11.1	9	8	82	82	35	35
Zoom	95.50	2	83	27,865	20,676	4.1	3.9	5.1	4.9	9.4	9.0	5	4	79	79	43	43
Adobe	250.23	4	69	97,390	98,535	3.7	3.4	4.1	3.8	7.7	7.1	12	9	90	89	48	48
Median		**2 %**	**82 %**			**5.9 x**	**4.3 x**	**7.8 x**	**6.9 x**	**14.8 x**	**14.0 x**	**12 %**	**12 %**	**79 %**	**79 %**	**35 %**	**35 %**
Mean		**(3)**	**78**			**7.5**	**6.2**	**9.9**	**8.2**	**24.6**	**20.3**	**26**	**20**	**76**	**77**	**38**	**38**

Source: Wall Street Research, Capital IQ

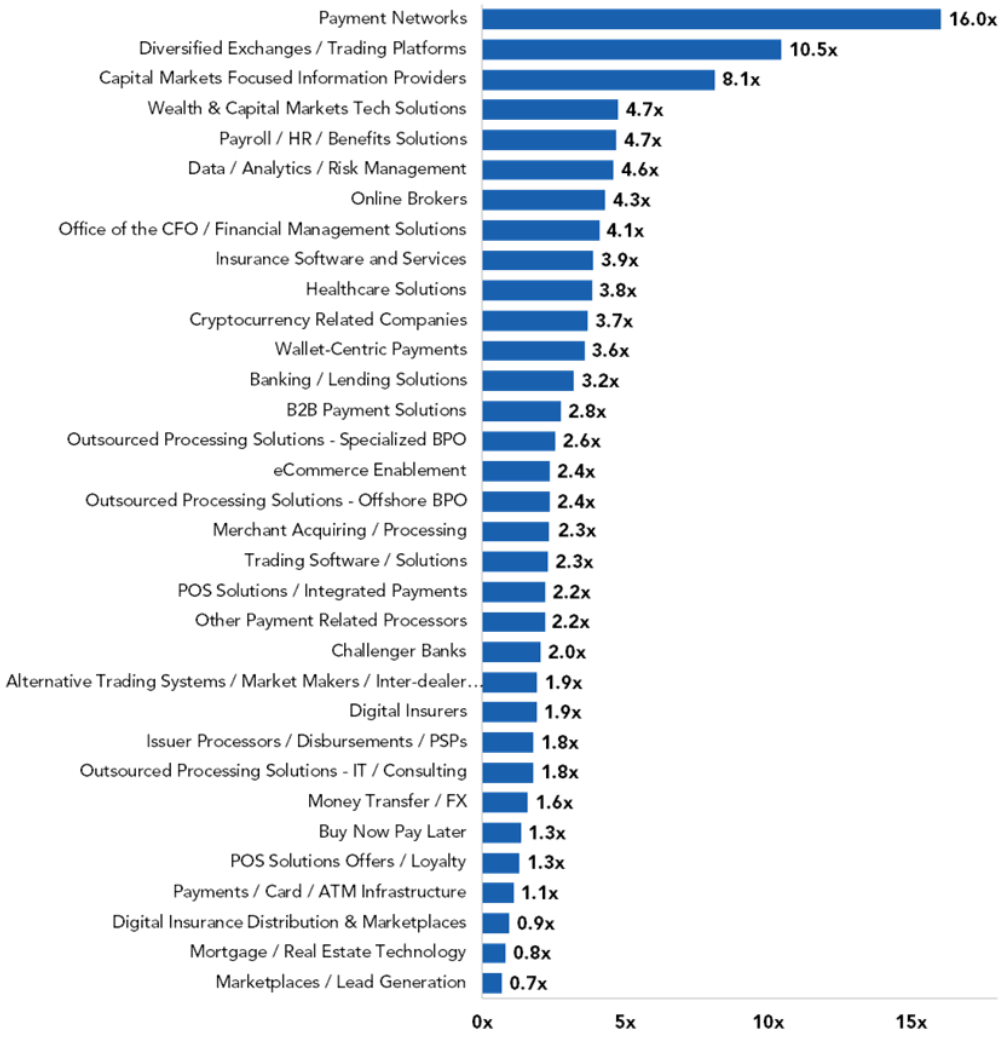
Note: nm signifies negative value or value of >99; Gross Profit and EBITDA figures are adjusted, Non-GAAP figures

Public FinTech Sector Universe

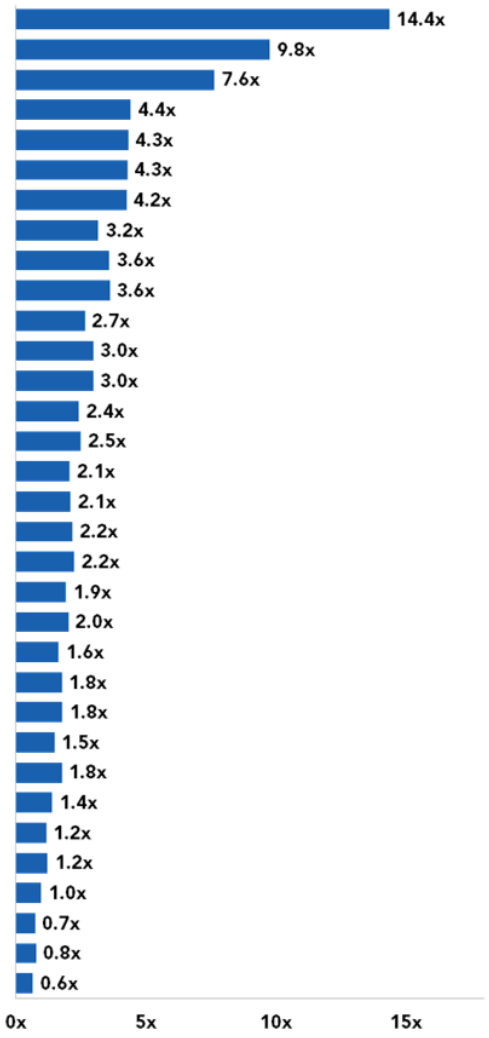
Median EV / Revenue Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

EV / 2026E Revenue Multiples



EV / 2027E Revenue Multiples



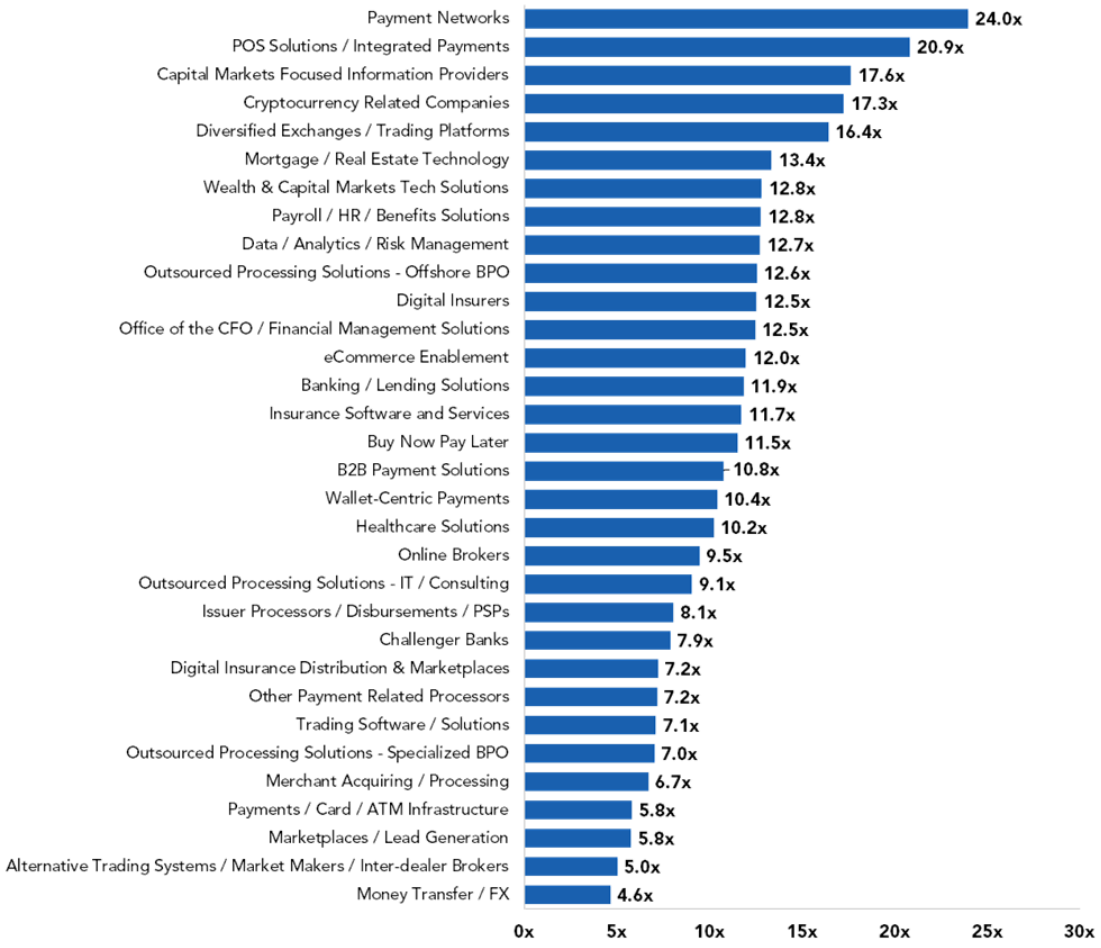
Source: Wall Street Research and Capital IQ
Note: Prices updated as of October 30, 2026

Public FinTech Sector Universe

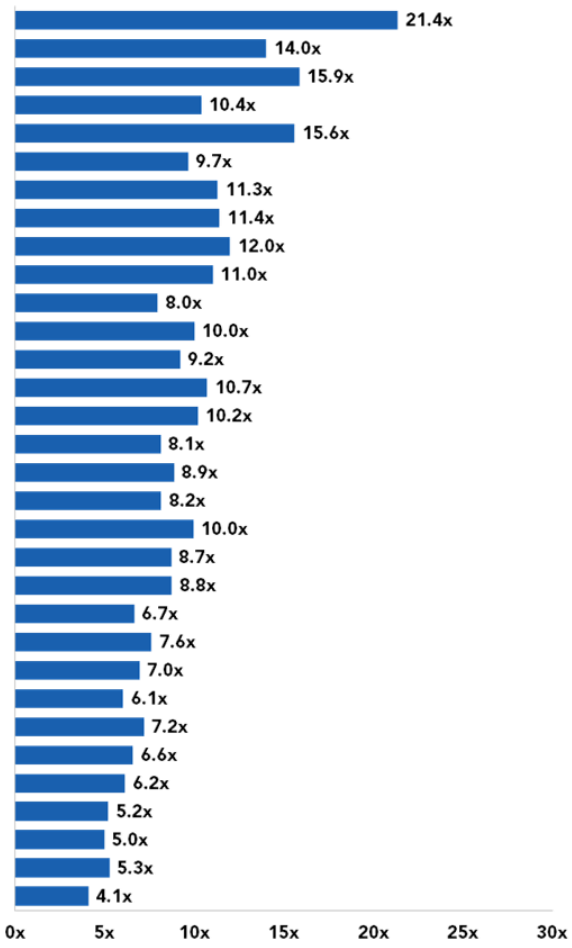
Median EV / EBITDA Multiples by FT Sector

FINANCIAL TECHNOLOGY PARTNERS

EV / 2026E EBITDA Multiples



EV / 2027E EBITDA Multiples



Source: Wall Street Research and Capital IQ
Note: Prices updated as of October 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	12 %	31.8 x	27.6 x
Visa	18	30.1	26.6
MERCHANT ACQUIRING / PROCESSING			
GMO Payment Gateway	(12)%	25.4 x	20.4 x
Adyen	(40)	21.9	18.3
Hightech Payment Systems (HPS)	(6)	20.8	16.8
Block (formerly Square)	17	18.8	14.6
Priority Technology Holdings	44	15.6	10.6
Tyro Payments	(31)	15.2	14.1
PayPoint	52	9.2	8.3
EVERTEC	8	7.9	7.2
Shift4 Payments	(36)	7.7	6.6
Global Payments	25	7.1	6.0
Nexi	5	7.0	6.8
PagSeguro	(19)	5.0	4.5
Repay	25	4.9	4.3
Stone	(48)	4.1	3.6
Worldline	(84)	2.8	2.9
Paysafe	(31)	nm	nm
Pine Labs	na	nm	55.1
ISSUER PROCESSORS / DISBURSEMENTS / PSPs			
Marqeta	(5)%	66.4 x	37.4 x
Payoneer	27	48.1	23.7
Bango	(12)	44.6	23.2
Paysign	170	40.4	32.8
Usio	115	34.4	17.2
Boku	(39)	19.3	17.0
dLocal	(8)	15.4	11.5
EML Payments Limited	(77)	7.2	9.2
Lianlian DigiTech	(55)	nm	25.9
WALLET-CENTRIC PAYMENTS			
MobiKwik	(8)%	81.1 x	20.6 x
Kakao Pay	(31)%	35.6 x	30.3 x
PayPay	na	19.8 x	14.6 x
Fawry	6 %	16.4 x	12.1 x
PayPal	(2)%	10.3 x	9.7 x
Kaspi	5 %	7.2 x	6.3 x
Paytm	26 %	nm	56.7 x
BUY NOW PAY LATER			
Sezzle	112 %	25.6 x	20.3 x
Net Protections	(32)	18.0	13.8
Zip	(46)	15.5	11.2
Affirm	(1)	12.5	30.4
Humm Group	(41)	6.2	4.7
Klarna	(54)	nm	16.9

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
POS SOLUTIONS / INTEGRATED PAYMENTS			
Agilysys	(3)%	48.6 x	37.1 x
PAR	(51)	23.0	12.4
Toast	(11)	22.6	18.0
Lightspeed Commerce	(10)	19.5	13.3
NCR Voyix	(17)	9.3	8.3
Nayax	(4)	nm	38.8
PAX Global Technology	(38)	na	na
POS SOLUTIONS OFFERS / LOYALTY			
Zaggle	(56)%	15.1 x	10.3 x
Cardlytics	(85)	nm	nm
Groupon	(11)	nm	18.3
Ibotta	114	nm	nm
PAYMENTS / CARD / ATM INFRASTRUCTURE			
GRG Banking	(41)%	21.0 x	18.2 x
Diebold	(19)	11.8	9.0
GPGI (formerly CompoSecure)	(42)	11.3	8.9
NCR Atleos	20	9.6	8.5
Euronet	(17)	6.0	5.4
Eastcompeace Technology	(47)	na	na
GoldPac	(36)	na	na
Wuhan Tianyu	(7)	na	na
OTHER PAYMENT RELATED PROCESSORS			
Lesaka Technologies	(16)%	57.0 x	22.2 x
Eurowag	4	18.2	14.1
Newtek Business Services	(5)	6.2	5.2
Deluxe	1	6.0	5.5
B2B PAYMENT SOLUTIONS			
Paymentus	4 %	36.2 x	30.3 x
Flywire	39	18.3	14.5
Corpay (formerly FLEETCOR)	33	14.6	12.7
Bill.com	(11)	14.3	12.3
Edenred	27	11.3	10.0
WEX	24	8.6	8.3
MONEY TRANSFER / FX			
Wise	(10)%	26.8 x	24.9 x
Remitly	75	13.1	14.9
International Money Express	(40)	11.1	9.0
Western Union	(34)	4.9	4.1
OFX (fka OzForex)	(13)	nm	nm

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
ECOMMERCE ENABLEMENT			
Shopify	(2)%	82.4 x	64.1 x
Global-e	5	34.5	25.2
Pattern	44	27.2	21.9
VTEX	6	20.0	16.5
HubSpot	(41)	17.7	14.0
Wix	(26)	16.6	11.2
GoDaddy	(6)	15.4	12.7
Commerce.com (BigCommerce)	(20)	10.4	6.0
Jumia	(59)	nm	nm
Rezolve	(43)	nm	nm
MARKETPLACES / LEAD GENERATION			
NerdWallet	(17)%	23.3 x	8.5 x
QuinStreet	21	19.0	14.3
Moneysupermarket.com	10	10.8	10.1
LendingTree	(47)	5.2	4.2
CHALLENGER BANKS			
SoFi	(36)%	27.5 x	18.8 x
VersaBank	50	20.0	12.8
Dave	43	18.2	14.2
Bank Jago	(74)	17.0	9.6
FinWise	(26)	15.9	13.6
KakaoBank	(8)	15.7	14.2
Nu Holdings	(31)	13.1	10.3
Judo Bank	(46)	9.0	6.6
Banco Inter	(53)	5.2	4.3
PicPay	(61)	4.7	2.5
Agibank	(51)	4.3	3.1
Chime	11	na	na
BANKING / LENDING SOLUTIONS			
Q2 Holdings	(7)%	23.6 x	19.7 x
Blend Labs	(63)	23.6	18.7
Jack Henry	(12)	23.5	21.2
Temenos	(5)	20.3	18.2
Alfa Financial Software	(21)	17.8	16.2
nCino	(12)	17.4	14.4
Mitek Systems	71	16.3	na
Intellect Design Arena	(48)	16.3	12.9
Pegasystems	(43)	16.1	14.3
ACI Worldwide	18	15.7	14.4
Alkami	(46)	14.8	11.3
Capital One	(15)	9.5	8.5
Fiserv	(26)	6.9	6.3
FIS Global	(42)	6.2	5.8
Pagaya	(8)	5.1	4.6

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
MORTGAGE / REAL ESTATE TECHNOLOGY			
Real Matters	(49)%	53.8 x	18.5 x
Altus Group	(11)	20.3	15.4
KE Holdings	12	15.5	13.9
Zillow	(53)	14.1	10.8
Compass	(15)	11.0	12.9
Stewart Information Services	(37)	8.9	7.7
Fidelity National Financial	(26)	8.2	7.7
Finance of America	(57)	2.3	2.1
Fathom Holdings	(82)	na	na
Offerpad Solutions	(82)	nm	nm
Opendoor	(69)	nm	nm
Porch	125	na	na
MORTGAGE SERVICERS / ORIGINATORS			
Rocket Companies	(34)%	23.3 x	19.2 x
PennyMac Financial Services	(52)	11.0	7.8
LendInvest	(25)	8.7	5.2
Pepper Money	(19)	7.2	6.7
United Wholesale Mortgage	(64)	3.6	5.6
Finance of America	(57)	2.3	2.1
Better	(36)	nm	nm
LoanDepot	(72)	nm	nm
ONLINE / NON-BANK LENDERS			
Jio Financial Services	(31)%	69.9 x	48.2 x
Funding Circle	64	19.2	14.4
Figure Technology Solutions	(47)	14.9	11.4
Enova International	11	10.1	8.2
Upstart	(47)	10.0	6.4
Atlanticus	40	9.5	6.9
Happen (formerly LendingClub)	(18)	8.2	6.5
Oportun	87	6.2	5.1
OppFi	(46)	4.1	3.2
PAYMENTS FOCUSED BANKS			
SBI Cards	(39)%	18.4 x	16.8 x
Pathward Financial	6	9.3	7.6
Green Dot	(4)	8.5	8.2
Bread Financial	40	8.0	7.5
The Bancorp	(31)	7.8	6.6

Source: Wall Street Research and Capital IQ
Note: Prices updated as of October 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			
Tradeweb	14 %	29.9 x	26.0 x
Singapore Exchange	19	27.3	25.3
NASDAQ OMX	9	25.6	22.4
Deutsche Böerse	44	24.9	23.4
CME Group	11	24.4	22.9
CBOE	34	23.5	21.9
Hong Kong Exchanges & Clearing	(10)	23.3	23.0
Euronext	39	20.7	19.1
Intercontinental Exchange	4	20.7	18.9
London Stock Exchange	6	19.7	17.3
Miami International Holdings	(24)	19.3	17.8
B3	(3)	11.2	10.1
Virtu Financial	61	7.4	7.4
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROK			
StoneX	25	11.3	11.0
Marex	68	10.4	9.2
BGC Partners	26	7.9	7.0
Virtu Financial	61	7.4	7.4
Flow Traders	(9)	6.2	6.0
ONLINE BROKERS			
Groww	23	43.2	32.9
Robinhood	(25)	35.1	25.1
Interactive Brokers Group	20	28.4	23.1
Nordnet	22	22.9	19.8
Webull	(33)	22.0	16.7
AJ Bell	32	19.3	16.7
Fineco Bank	(7)	18.4	16.1
Avanza	0	18.3	17.1
Swissquote Group	(30)	16.4	14.1
Wealthfront	(24)	15.9	14.0
Charles Schwab	(12)	13.7	11.3
Compagnie Financiere Tradition	(17)	13.6	12.0
CMC Markets	132	12.6	10.1
Plus500	(11)	11.0	10.6
Futu Holdings	(40)	9.9	7.9
eToro	(36)	9.7	7.6
IG Group	(29)	8.3	7.2
XP Inc.	(13)	7.1	6.3
Tiger Brokers	(60)	6.9	4.3
Kiwoom Securities	(24)	3.5	4.0
Matsui Securities	19	na	na
Monex Group	(15)	na	na
WEALTH & CAPITAL MARKETS TECH SOLUTIONS			
Allfunds	24	20.9	18.2
Computershare	27	20.4	18.9
Broadridge Financial	(20)	18.5	16.3
IntegraFin	5	17.9	15.2
SEI Investments	26	16.3	14.6
LPL Financial	(21)	12.1	9.5
SS&C Technologies	(8)	11.3	10.4

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
CRYPTOCURRENCY RELATED COMPANIES			
Circle	(9)%	63.0 x	49.1 x
Bullish	(37)	52.3	33.2
Argo Blockchain	(47)	15.5	15.2
Figure Technology Solutions	(47)	14.9	11.4
BitFuFu	(59)	13.5	15.4
Amber International Holding	2	na	na
Bgin Blockchain	(30)	na	na
Bit Digital	(58)	na	na
Bitdeer	(40)	nm	nm
BitGo	(63)	nm	25.3
Canaan	(71)	nm	nm
Cipher Mining	(51)	nm	33.2
Coinbase	(37)	nm	54.3
Coincheck	(50)	na	na
DeFi Technologies	(53)	nm	nm
First Digital	3	na	na
Fold	(80)	nm	nm
Galaxy Digital	(28)	nm	15.2
Gemini	(71)	nm	nm
HIVE Blockchain Technologies	(27)	nm	nm
Hut 8 Mining Corp.	29	nm	nm
MARA Holdings	(25)	nm	nm
Riot Blockchain	1	nm	nm
TRADING SOFTWARE / SOLUTIONS			
IRESS Market Technology	(34)%	12.8 x	11.8 x
Linedata Services	5	9.6	8.7
Finatext	33	na	na
DATA / ANALYTICS / RISK MANAGEMENT			
CRISIL	4 %	36.1 x	30.5 x
Riskified	72	33.6	22.1
Thomson Reuters	(12)	28.5	24.1
S&P Global	(11)	26.0	23.1
Verisk Analytics	(12)	25.5	22.6
Equifax	(15)	21.7	19.4
Experian	(11)	21.3	18.4
RELX	(1)	21.1	19.0
Gartner	(9)	15.8	14.0
TransUnion	(10)	15.8	14.3
FICO	(58)	15.7	14.6
Enento	(0)	14.6	12.9
Forrester	36	14.2	12.2
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS			
MSCI	9 %	31.7 x	27.8 x
Moody's	(3)	29.4	26.4
FactSet	14	17.8	16.4
Morningstar	4	17.6	15.5
Value Line	10	na	na
INSURANCE SOFTWARE AND SERVICES			
Fineos	(30)%	76.1 x	47.2 x
Guidewire	(19)	45.2	33.8
Exzeo	(26)	18.0	15.5
CCC Intelligent Solutions	(4)	16.7	14.3
Crawford & Company	10	11.2	10.4
Roadzen	(53)	nm	38.0

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
DIGITAL INSURERS			
Clover Health	90 %	80.8 x	44.4 x
Go Digit	(24)	46.3	31.7
Alignment Healthcare	(63)	28.3	12.5
Hippo	22	27.3	17.4
Ethos	na	24.7	16.5
Accelerant	21	22.2	21.2
Orion180	na	20.6	13.3
Oscar	111	15.6	13.7
Root	(28)	11.5	23.7
Slide Insurance	42	6.9	7.4
ZhongAn	(44)	6.5	7.6
Lemonade	(40)	nm	nm
DIGITAL INSURANCE DISTRIBUTION & MARKETPLACES			
PB FinTech (Policybazaar)	(45)%	46.7 x	34.0 x
Rasan	18	25.3	21.0
EverQuote	(13)	11.7	10.3
MediaAlpha	14	9.3	12.0
SunCar	(90)	4.2	1.4
eHealth	(89)	nm	nm
SelectQuote	(75)	nm	nm
HEALTHCARE SOLUTIONS			
Fineos	(30)%	76.1 x	47.2 x
Guidewire	(19)	45.2	33.8
Phreesia	(26)	40.2	19.4
HealthEquity	10	21.7	18.6
Waystar	(15)	16.8	14.9
Craneware	(46)	14.6	16.5
CorVel	22	na	na
OFFICE OF THE CFO / FINANCIAL MANAGEMENT SOLUTIONS			
Workiva	(3)%	24.9 x	20.6 x
Sage Group	7	23.2	19.1
Expensify	56	19.6	23.5
Vertex	(23)	18.6	15.0
DocuSign	20	17.8	15.8
Intuit	(49)	14.5	13.6
BlackLine	(39)	13.6	12.2
Navan	53	nm	65.2
Xero	(53)	nm	29.8
PAYROLL / HR / BENEFITS SOLUTIONS			
ADP	14 %	25.0 x	22.7 x
Insperity	26	23.1	18.1
Paycom	66	21.8	18.9
Paylocity	12	20.1	18.9
Paychex	(0)	19.9	18.1
Workday	(8)	17.8	14.9
TriNet	9	13.1	12.8
Alight	(77)	1.9	1.7

Source: Wall Street Research and Capital IQ
Note: Prices updated as of October 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	(12)	19.8	18.8
Accenture	(4)	18.5	17.3
Tata Consultancy Services	(22)	16.3	15.8
Infosys	(31)	15.2	15.1
Wipro	(25)	15.1	15.2
CGI Group	(11)	12.3	11.2
Cognizant	(22)	11.3	10.4
DXC Technology	2	6.6	5.6
Conduent	(20)	nm	nm
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO			
Mphasis	(10)	23.7	19.1
Firstsource	(12)	22.7	18.6
ExlService	(2)	17.6	15.6
Genpact	(15)	9.6	8.8
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO			
Visa	18	30.1	26.6
Oracle Financial Services	29	23.2	21.6
OneSpan	100	19.0	18.6
GB Group	(38)	8.8	8.1
PRA Group	10	5.7	7.5
Teletech Holdings	(56)	1.9	1.5

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
TRADITIONAL CONSUMER LENDERS			
World Acceptance	17 %	13.7 x	12.0 x
Vanquis Banking Group	(64)	9.1	2.8
Sallie Mae	(34)	8.9	5.9
OneMain	(16)	8.7	6.7
GoEasy	(66)	nm	10.3
TRUST AND SERVICES FOCUSED FINANCIAL INSTITUTIONS			
Northern Trust	24 %	14.3 x	12.9 x
Fifth Third Bancorp	15	12.8	10.9
State Street	32	12.3	10.9
PNC Financial Services Group	9	11.8	10.7
UMB Financial	17	9.9	9.5
Bank of New York Mellon	10	na	na
BDC / PUBLIC INVESTMENT VEHICLES			
Capital Southwest	5 %	10.2 x	9.8 x
Ares Capital	(6)	10.2	9.8
Gladstone Capital	(8)	9.6	na
MidCap Financial Investment Corporat	(9)	6.9	8.2

Company Name	YTD Change	PE Multiples CY 26E	CY 27E
DIVERSIFIED FINANCIAL INSTITUTIONS			
Lazard	(21)%	30.6 x	11.9 x
American Express	(14)	17.9	15.8
Royal Bank of Canada	21	17.0	15.7
Toronto Dominion	35	16.7	15.1
Bank of Montreal	34	15.6	13.9
CIBC	31	15.3	14.2
Morgan Stanley	4	14.3	13.5
J.P. Morgan Chase	5	14.0	13.2
UBS	2	12.6	10.9
Goldman Sachs	2	12.5	12.1
Raymond James Financial	(2)	12.2	10.5
Wells Fargo	(11)	11.6	10.4
U.S. Bancorp	11	11.2	10.2
Bank of America	(9)	11.1	9.6
Citigroup	5	10.8	9.4
Truist	(1)	10.6	9.9
AIG	(4)	10.1	9.3
HSBC	8	10.0	9.1
Capital One	(15)	9.5	8.5
Barclays	(13)	8.0	6.6
Synchrony Financial	(10)	7.9	7.2

Source: Wall Street Research and Capital IQ
Note: Prices updated as of October 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	99 %	$ 1,338,949	$ 1,362,990	16.0 x	14.4 x	24.0 x	21.4 x	31.0 x	27.1 x	14 %	12 %	16 %	67 %	67 %	2.0 x
eCommerce Enablement	58	244,985	241,145	2.4	2.1	12.0	9.2	18.8	15.2	22	19	29	17	19	0.9
Merchant Acquiring / Processing	82	126,134	158,387	2.3	2.2	6.7	6.2	7.9	7.8	7	7	11	35	33	0.7
Wallet-Centric Payments	80	90,160	92,820	3.6	3.0	10.4	8.2	18.1	14.6	21	20	7	26	26	2.6
B2B Payment Solutions	87	49,790	62,033	2.8	2.4	10.8	8.9	14.4	12.5	15	10	13	34	35	0.7
POS Solutions / Integrated Payments	71	27,577	26,565	2.2	1.9	20.9	14.0	22.6	15.6	15	14	27	14	17	1.0
Money Transfer / FX	60	18,544	18,516	1.6	1.4	4.6	4.1	12.1	11.9	11	9	15	20	21	1.0
Payments / Card / ATM Infrastructure	58	15,275	18,088	1.1	1.0	5.8	5.2	11.3	8.9	3	4	14	17	17	0.6
Issuer Processors / Disbursements / PSPs	80	10,103	7,986	1.8	1.5	8.1	6.7	37.4	23.2	13	14	13	22	22	1.7
Other Payment Related Processors	71	2,686	6,581	2.2	2.0	7.2	6.1	12.2	9.8	8	10	10	22	32	0.7
POS Solutions Offers / Loyalty	45	2,102	2,222	1.3	1.2	nm	nm	15.1	14.3	4	9	22	12	13	0.7

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	51 %	$ 107,050	$ 87,345	2.0 x	1.6 x	7.9 x	7.6 x	15.7 x	10.3 x	29 %	24 %	28 %	33 %	35 %	0.3 x
Banking / Lending Solutions	70	87,610	136,878	3.2	3.0	11.9	10.7	16.3	14.4	8	8	11	30	30	1.4
Mortgage / Real Estate Technology	57	52,174	54,731	0.8	0.8	13.4	9.7	14.1	12.9	8	11	30	19	10	0.5
Mortgage Servicers / Originators	37	43,535	na	na	na	na	na	8.0	6.1	4	11	51	na	na	0.5
Online / Non-Bank Lenders	65	31,345	na	na	na	na	na	10.0	6.9	30	14	47	na	na	0.3
Buy Now Pay Later	49	36,975	36,055	1.3	1.2	11.5	8.1	15.5	15.4	19	17	2	20	22	na
Payments Focused Banks	74	13,365	na	na	na	na	na	8.5	7.6	5	6	17	18	18	0.8
Traditional Consumer Lenders	57	11,128	na	na	na	na	na	9.0	6.7	5	4	39	na	na	0.4
Marketplaces / Lead Generation	73	3,489	3,775	0.7	0.6	5.8	5.0	14.9	nm	13	6	10	14	14	1.7

Source: Wall Street Research and Capital IQ

Note: Prices updated as of October 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	93 %	$ 560,522	$ 614,911	10.5 x	9.8 x	16.4 x	15.6 x	23.4 x	22.1 x	13 %	6 %	13 %	63 %	63 %	1.7 x
Online Brokers	71	458,498	423,467	4.3	4.2	9.5	8.7	14.8	13.0	14	12	12	43	44	1.4
Data / Analytics / Risk Management	86	388,319	445,376	4.6	4.3	12.7	12.0	21.3	19.0	5	7	13	36	37	1.7
Capital Markets Focused Information Providers	97	150,249	165,549	8.1	7.6	17.6	15.9	23.6	21.4	8	6	12	44	46	2.4
Cryptocurrency Related Companies	32	98,532	115,346	3.7	2.7	17.3	10.4	15.5	25.3	0	40	35	24	39	0.5
Wealth & Capital Markets Tech Solutions	92	100,326	117,059	4.7	4.4	12.8	11.3	17.9	15.2	8	8	14	40	41	1.2
Alternative Trading Systems / Market Makers / Inter-dealer Brokers	78	22,606	24,486	1.9	1.8	5.0	5.3	7.9	7.4	23	8	20	34	33	0.4
Trading Software / Solutions	75	1,416	1,573	2.3	2.2	7.1	7.2	11.2	10.2	3	3	12	28	29	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	81 %	$ 39,079	$ 31,168	1.9 x	1.8 x	12.5 x	8.0 x	23.5 x	nm	29 %	18 %	16 %	10 %	9 %	0.8 x
Insurance Software and Services	70	20,744	21,910	3.9	3.6	11.7	10.2	17.4	14.9	7	13	10	25	27	1.7
Healthcare Solutions	74	19,396	21,158	3.8	3.6	10.2	10.0	19.2	17.5	8	6	17	36	35	1.2
Digital Insurance Distribution & Marketplaces	51	9,379	10,068	0.9	0.7	7.2	7.0	11.7	12.0	22	11	40	11	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	87 %	$ 229,534	$ 238,850	4.7 x	4.3 x	12.8 x	11.4 x	20.0 x	18.1 x	7 %	6 %	12 %	31 %	33 %	1.5 x
Office of the CFO / Financial Management Solutions	84	144,043	146,370	4.1	3.2	12.5	10.0	18.6	19.1	11	10	15	25	26	1.2

Source: Wall Street Research and Capital IQ

Note: Prices updated as of October 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	75 %	$ 407,889	$ 407,284	1.8 x	1.8 x	9.1 x	8.8 x	15.2 x	15.2 x	5 %	3 %	7 %	20 %	20 %	2.6 x
Outsourced Processing Solutions - Offshore BPO	83	20,163	21,560	2.4	2.1	12.6	11.0	20.2	17.1	17	12	13	19	19	1.2
Outsourced Processing Solutions - Specialized BPO	80	11,434	11,038	2.6	2.5	7.0	6.6	8.8	8.1	7	2	9	26	29	1.2

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 %	$ 4,070,339	na	na	na	na	na	12.2 x	10.5 x	8 %	5 %	13 %	na	na	1.1 x
Trust and Services Focused Financial Institutions	87	227,157	na	na	na	na	na	12.3	10.9	15	6	16	na	na	0.9
BDC / Public Investment Vehicles	89	16,556	na	na	na	na	na	9.9	9.8	6	7	(5)	na	na	na

Source: Wall Street Research and Capital IQ

Note: Prices updated as of October 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 10/30/26	% 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	$ 413.59	15 %	99 %	$ 782,567	$ 793,147	16.8 x	15.2 x	23.8 x	21.5 x	30.1 x	26.6 x	14 %	11 %	14 %	71 %	71 %	2.1 x
Mastercard	638.01	16	99	556,382	569,843	15.3	13.6	24.1	21.3	31.8	27.6	14	13	17	63	64	1.9
Median		**15 %**	**99 %**			**16.0 x**	**14.4 x**	**24.0 x**	**21.4 x**	**31.0 x**	**27.1 x**	**14 %**	**12 %**	**16 %**	**67 %**	**67 %**	**2.0 x**
Mean		**15**	**99**			**16.0**	**14.4**	**24.0**	**21.4**	**31.0**	**27.1**	**14**	**12**	**16**	**67**	**67**	**2.0**
MERCHANT ACQUIRING / PROCESSING																	
Block (formerly Square)	$ 76.22	3 %	88 %	$ 46,097	$ 46,494	1.9 x	1.8 x	10.0 x	8.1 x	18.8 x	14.6 x	na	8 %	33 %	19 %	22 %	0.6 x
Global Payments	96.84	21	96	25,626	44,631	3.6	3.4	7.7	7.2	7.1	6.0	33	5	19	47	48	0.4
Adyen[1]	923.29	(3)	54	29,145	24,133	9.1	7.5	17.3	14.8	21.9	18.3	na	22	17	53	50	1.3
Nexi	4.96	9	96	5,821	10,319	2.5	2.5	4.9	4.8	7.0	6.8	2	2	5	52	51	1.4
Shift4 Payments[2]	40.03	13	53	3,161	8,500	4.3	3.3	7.4	6.5	7.7	6.6	na	28	11	58	51	0.7
Stone	7.75	(14)	40	1,787	3,409	1.2	1.2	2.3	2.2	4.1	3.6	5	5	17	55	53	0.2
GMO Payment Gateway	54.36	(0)	82	4,129	3,186	5.1	4.2	11.3	9.5	25.4	20.4	16	20	22	45	44	1.2
Pine Labs	2.66	na	84	3,108	3,141	8.9	7.4	42.4	30.0	nm	55.1	na	21	0	21	25	na
EVERTEC	31.54	15	92	1,885	3,027	2.8	2.6	7.1	6.5	7.9	7.2	17	8	10	39	40	0.8
Worldline	11.00	(8)	10	622	2,786	0.7	0.7	3.8	3.7	2.8	2.9	(7)	(1)	(18)	17	18	nm
Paysafe	5.62	3	51	293	2,614	1.4	1.4	5.8	5.4	nm	nm	7	5	na	25	26	na
PagSeguro	7.94	(7)	64	2,189	2,260	0.6	0.6	2.6	2.5	5.0	4.5	3	6	11	22	22	0.5
Priority Technology Holdings	7.84	1	100	647	1,582	1.5	1.4	6.7	6.2	15.6	10.6	9	7	na	23	23	na
Repay	4.58	23	100	404	1,093	2.2	1.7	6.4	5.3	4.9	4.3	59	28	na	35	33	na
PayPoint	9.67	12	98	570	608	2.3	2.2	4.8	4.6	9.2	8.3	2	4	na	49	49	na
Hightech Payment Systems (HPS)	53.33	(12)	77	395	415	2.4	2.2	11.0	9.3	20.8	16.8	11	10	na	22	23	na
Tyro Payments	0.49	5	61	257	188	0.5	0.5	3.9	3.6	15.2	14.1	1	4	7	14	14	2.2
Median		**3 %**	**82 %**			**2.3 x**	**2.2 x**	**6.7 x**	**6.2 x**	**7.9 x**	**7.8 x**	**7 %**	**7 %**	**11 %**	**35 %**	**33 %**	**0.7 x**
Mean		**4**	**73**			**3.0**	**2.6**	**9.1**	**7.7**	**11.6**	**12.5**	**12**	**11**	**11**	**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 10/30/26	% 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	$ 12.96	(6)%	80 %	$ 3,813	$ 3,065	1.9 x	1.5 x	8.9 x	6.9 x	15.4 x	11.5 x	45 %	30 %	na	22 %	21 %	na
Payoneer	7.15	0	99	2,442	2,182	1.9	1.8	7.5	6.7	48.1	23.7	7	11	24	26	26	2.0
Marqeta	18.10	6	81	1,884	1,190	1.7	1.5	8.2	6.7	66.4	37.4	13	15	na	21	22	na
Paysign	13.93	(3)	86	808	786	6.9	5.9	20.7	16.9	40.4	32.8	40	17	na	33	35	na
Boku	1.73	(11)	54	495	313	2.3	2.0	7.8	6.7	19.3	17.0	7	14	13	29	30	1.5
Lianlian DigiTech	0.40	(7)	36	435	173	0.6	0.5	8.1	5.4	nm	25.9	16	21	(39)	7	9	na
EML Payments Limited	0.15	(2)	22	62	98	0.6	0.6	2.9	2.9	7.2	9.2	1	5	na	22	21	na
Bango	1.04	5	74	81	96	1.8	1.7	4.9	4.5	44.6	23.2	3	4	na	36	38	na
Usio	2.92	4	89	83	81	0.8	0.7	18.8	11.5	34.4	17.2	15	12	na	4	6	na
Median		**(2)%**	**80 %**			**1.8 x**	**1.5 x**	**8.1 x**	**6.7 x**	**37.4 x**	**23.2 x**	**13 %**	**14 %**	**13 %**	**22 %**	**22 %**	**1.7 x**
Mean		**(2)**	**69**			**2.1**	**1.8**	**9.8**	**7.6**	**34.5**	**22.0**	**16**	**14**	**(1)**	**22**	**23**	**1.7**

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 10/30/26	% 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	$ 57.01	7 %	81 %	$ 47,356	$ 51,327	1.5 x	1.4 x	7.4 x	7.6 x	10.3 x	9.7 x	4 %	4 %	7 %	20 %	19 %	1.5 x
Kaspi	91.27	1	83	17,344	16,632	1.6	1.4	4.7	4.1	7.2	6.3	15	16	na	35	34	na
Paytm	17.21	(1)	88	11,253	10,204	9.5	7.2	nm	42.4	nm	56.7	26	31	83	9	17	na
PayPay	14.03	(7)	56	9,557	10,183	3.6	3.0	11.2	8.7	19.8	14.6	na	20	5	32	34	3.6
Kakao Pay	25.38	(15)	43	3,433	3,382	3.6	3.2	21.9	20.2	35.6	30.3	30	12	na	16	16	na
Fawry	0.30	(10)	79	1,037	929	4.4	3.2	8.0	5.9	16.4	12.1	38	35	na	55	55	na
MobiKwik	2.25	9	80	180	163	1.2	1.0	na	na	81.1	20.6	12	27	na	na	na	na
Median		**(1)%**	**80 %**			**3.6 x**	**3.0 x**	**10.4 x**	**8.2 x**	**18.1 x**	**14.6 x**	**21 %**	**20 %**	**7 %**	**26 %**	**26 %**	**2.6 x**
Mean		**(2)**	**73**			**3.6**	**2.9**	**10.6**	**14.8**	**28.4**	**21.5**	**21**	**21**	**32**	**28**	**29**	**2.6**
BUY NOW PAY LATER																	
Affirm	$ 73.47	4 %	81 %	$ 25,396	$ 24,266	5.0 x	4.0 x	16.5 x	12.6 x	12.5 x	30.4 x	30 %	27 %	2 %	30 %	31 %	nm
Klarna	13.30	7	35	5,043	5,466	1.3	1.2	19.5	11.3	nm	16.9	18	15	na	7	10	na
Sezzle	134.85	23	69	4,593	4,635	7.6	6.1	17.9	14.0	25.6	20.3	35	24	nm	43	44	na
Zip	1.26	(10)	45	1,569	1,426	1.4	1.2	6.6	5.0	15.5	11.2	20	18	na	21	23	na
Net Protections	2.26	(7)	43	225	138	0.8	0.7	4.2	3.5	18.0	13.8	10	13	na	19	21	na
Humm Group	0.29	1	54	149	124	0.3	0.3	4.1	3.2	6.2	4.7	(3)	(0)	na	7	9	na
Median		**3 %**	**49 %**			**1.3 x**	**1.2 x**	**11.5 x**	**8.1 x**	**15.5 x**	**15.4 x**	**19 %**	**17 %**	**2 %**	**20 %**	**22 %**	**na**
Mean		**3**	**54**			**2.7**	**2.2**	**11.5**	**8.3**	**15.6**	**16.2**	**18**	**16**	**2**	**21**	**23**	**na**

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

Common Stock Comparison

Payments – eCommerce Enablement

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% 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	$ 157.49	6 %	87 %	$ 203,493	$ 198,724	13.0 x	10.3 x	70.0 x	53.5 x	82.4 x	64.1 x	32 %	26 %	31 %	19 %	19 %	2.7 x
GoDaddy	117.24	21	85	14,237	16,914	3.2	3.1	9.7	9.1	15.4	12.7	6	5	18	33	34	0.9
HubSpot	234.87	8	47	11,712	10,611	2.9	2.5	11.5	9.4	17.7	14.0	18	14	30	25	27	0.6
Global-e	41.40	3	94	7,174	6,575	4.9	3.8	22.4	16.7	34.5	25.2	39	29	na	22	23	na
Wix	77.07	5	52	3,225	3,631	1.6	1.5	13.0	8.6	16.6	11.2	13	11	9	12	17	1.9
Pattern	16.59	(5)	56	2,943	2,649	0.8	0.6	12.5	9.9	27.2	21.9	38	24	na	6	6	na
Rezolve	1.46	(31)	29	627	674	1.9	1.2	nm	nm	nm	nm	669	52	na	nm	nm	na
Jumia	5.16	(26)	35	643	608	3.0	2.4	nm	nm	nm	nm	26	24	na	nm	0	na
VTEX	3.98	8	87	658	479	1.8	1.7	11.2	8.9	20.0	16.5	10	7	29	16	19	0.7
Commerce.com (BigCommerce)	3.29	2	59	273	281	0.8	0.8	8.6	4.6	10.4	6.0	(1)	0	na	10	18	na
Median		**4 %**	**58 %**			**2.4 x**	**2.1 x**	**12.0 x**	**9.2 x**	**18.8 x**	**15.2 x**	**22 %**	**19 %**	**29 %**	**17 %**	**19 %**	**0.9 x**
Mean		**(1)**	**63**			**3.4**	**2.8**	**19.9**	**15.1**	**28.0**	**21.4**	**85**	**19**	**23**	**18**	**18**	**1.3**

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 10/30/26	% 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	$ 10.82	(3)%	73 %	$ 11,089	$ 9,989	4.7 x	4.2 x	18.0 x	15.1 x	26.8 x	24.9 x	25 %	11 %	15 %	26 %	28 %	1.8 x
Remitly	24.15	12	88	5,188	4,550	2.3	1.9	11.0	8.8	13.1	14.9	22	19	65	21	22	0.2
Western Union	6.16	2	60	1,921	3,699	0.9	0.9	4.6	4.1	4.9	4.1	(0)	7	(3)	20	21	nm
International Money Express	9.16	(20)	57	277	262	0.5	0.5	4.3	3.9	11.1	9.0	(14)	(2)	na	12	13	na
OFX (fka OzForex)	0.30	(32)	49	69	17	na	na	1.6	1.3	nm	nm	na	na	na	na	na	na
Median		**(3)%**	**60 %**			**1.6 x**	**1.4 x**	**4.6 x**	**4.1 x**	**12.1 x**	**11.9 x**	**11 %**	**9 %**	**15 %**	**20 %**	**21 %**	**1.0 x**
Mean		**(8)**	**65**			**2.1**	**1.9**	**7.9**	**6.6**	**14.0**	**13.2**	**8**	**9**	**26**	**20**	**21**	**1.0**
B2B PAYMENT SOLUTIONS																	
Corpay (formerly FLEETCOR)	$ 400.94	3 %	94 %	$ 26,691	$ 34,610	6.5 x	6.0 x	12.5 x	11.2 x	14.6 x	12.7 x	17 %	9 %	10 %	52 %	53 %	1.4 x
WEX	184.61	9	90	6,081	9,000	3.0	3.0	6.9	6.8	8.6	8.3	12	2	13	44	44	0.7
Edenred	26.88	(10)	78	6,203	8,309	2.5	2.4	5.9	5.5	11.3	10.0	1	5	4	42	43	2.6
Bill.com	48.31	10	84	4,120	4,080	2.4	2.1	9.2	7.9	14.3	12.3	12	11	25	26	27	0.6
Paymentus	32.82	7	72	4,239	3,872	2.7	2.3	21.2	17.9	36.2	30.3	21	18	na	13	13	na
Flywire	19.69	12	99	2,455	2,162	2.8	2.5	12.4	9.9	18.3	14.5	26	15	29	23	25	0.6
Median		**8 %**	**87 %**			**2.8 x**	**2.4 x**	**10.8 x**	**8.9 x**	**14.4 x**	**12.5 x**	**15 %**	**10 %**	**13 %**	**34 %**	**35 %**	**0.7 x**
Mean		**5**	**86**			**3.3**	**3.0**	**11.3**	**9.9**	**17.2**	**14.7**	**15**	**10**	**16**	**33**	**34**	**1.2**

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 10/30/26	% 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	$ 31.68	8 %	80 %	$ 18,660	$ 16,947	2.3 x	1.9 x	20.5 x	16.2 x	22.6 x	18.0 x	21 %	18 %	23 %	11 %	12 %	1.0 x
Agilysys	115.80	15	87	3,286	3,165	8.8	7.5	37.1	27.9	48.6	37.1	16	18	20	24	27	2.4
NCR Voyix	8.48	24	71	1,171	2,453	1.1	1.1	5.6	5.3	9.3	8.3	(18)	(1)	na	20	21	na
Nayax	48.42	(0)	69	1,864	1,920	3.5	2.7	21.2	13.2	nm	38.8	35	31	36	17	21	na
PAR	17.67	23	44	764	1,117	2.1	2.0	21.6	14.9	23.0	12.4	14	10	na	10	13	na
Lightspeed Commerce	10.87	12	79	1,407	1,054	0.8	0.8	13.2	8.8	19.5	13.3	5	10	31	6	9	0.6
PAX Global Technology	0.40	(16)	57	426	(91)	na	na	na	na	na	na	na	na	na	na	na	na
Median		**12 %**	**71 %**			**2.2 x**	**1.9 x**	**20.9 x**	**14.0 x**	**22.6 x**	**15.6 x**	**15 %**	**14 %**	**27 %**	**14 %**	**17 %**	**1.0 x**
Mean		**10**	**69**			**3.1**	**2.7**	**19.9**	**14.4**	**24.6**	**21.3**	**12**	**14**	**27**	**15**	**17**	**1.3**
POS SOLUTIONS OFFERS / LOYALTY																	
Ibotta	$ 48.62	22 %	96 %	$ 1,203	$ 1,080	3.1 x	2.8 x	20.4 x	17.0 x	nm	nm	3 %	9 %	nm	15 %	17 %	na
Groupon	15.75	(19)	53	670	757	1.5	1.4	9.8	7.4	nm	18.3	4	8	na	15	18	na
Zaggle	1.62	(10)	38	219	213	0.9	0.7	10.4	6.9	15.1	10.3	35	32	22	8	10	0.7
Cardlytics	1.78	(33)	9	10	172	1.2	1.1	32.4	22.0	nm	nm	(37)	9	na	4	5	na
Median		**(15)%**	**45 %**			**1.3 x**	**1.2 x**	**15.4 x**	**12.2 x**	**15.1 x**	**14.3 x**	**4 %**	**9 %**	**22 %**	**12 %**	**13 %**	**0.7 x**
Mean		**(10)**	**49**			**1.6**	**1.5**	**18.2**	**13.3**	**15.1**	**14.3**	**2**	**14**	**22**	**10**	**12**	**0.7**
PAYMENTS / CARD / ATM INFRASTRUCTURE																	
NCR Atleos[(1)]	$ 45.82	2 %	94 %	$ 3,405	$ 5,919	1.3 x	1.3 x	6.5 x	6.2 x	9.6 x	8.5 x	3 %	4 %	na	20 %	21 %	na
GPGI (formerly CompoSecure)	11.18	(7)	42	3,241	3,233	1.6	1.4	5.8	4.8	11.3	8.9	337	15	na	27	29	na
Euronet	63.15	(1)	75	2,362	3,000	0.7	0.7	4.2	3.9	6.0	5.4	3	4	12	17	17	0.5
Diebold	55.05	(13)	60	1,872	2,836	0.7	0.7	5.7	5.2	11.8	9.0	2	3	15	13	14	0.8
GRG Banking	1.21	(10)	56	3,015	2,225	1.1	1.0	14.7	12.2	21.0	18.2	12	12	na	7	8	na
Eastcompeace Technology	1.78	(14)	39	1,033	765	na	na	na	na	na	na	na	na	na	na	na	na
Wuhan Tianyu	0.67	(11)	65	289	244	na	na	na	na	na	na	na	na	na	na	na	na
GoldPac	0.07	(7)	56	59	(135)	na	na	na	na	na	na	na	na	na	na	na	na
Median		**(8)%**	**58 %**			**1.1 x**	**1.0 x**	**5.8 x**	**5.2 x**	**11.3 x**	**8.9 x**	**3 %**	**4 %**	**14 %**	**17 %**	**17 %**	**0.6 x**
Mean		**(8)**	**61**			**1.1**	**1.0**	**7.4**	**6.5**	**11.9**	**10.0**	**71**	**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 10/30/26	% 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	$ 22.59	(2)%	70 %	$ 1,036	$ 2,488	1.2 x	1.1 x	5.4 x	5.0 x	6.0 x	5.5 x	(1)%	5 %	10 %	22 %	23 %	0.6 x
Newtek Business Services	10.76	(4)	69	311	2,275	7.7	7.0	na	na	6.2	5.2	4	10	7	na	na	1.0
Eurowag	1.40	14	77	1,007	1,312	3.2	2.9	8.0	7.1	18.2	14.1	11	11	27	40	41	0.7
Lesaka Technologies	3.99	(6)	72	333	506	0.7	0.6	6.4	na	57.0	22.2	15	14	na	10	na	na
Median		**(3)%**	**71 %**			**2.2 x**	**2.0 x**	**7.2 x**	**6.1 x**	**12.2 x**	**9.8 x**	**8 %**	**10 %**	**10 %**	**22 %**	**32 %**	**0.7 x**
Mean		**1**	**72**			**3.2**	**2.9**	**6.6**	**6.1**	**21.8**	**11.8**	**7**	**10**	**14**	**24**	**32**	**0.7**
PAYMENTS FOCUSED BANKS																	
SBI Cards	$ 5.53	(7)%	58 %	$ 5,262	na	na	na	na	na	18.4 x	16.8 x	6 %	11 %	23 %	na	na	0.8 x
Bread Financial	103.41	7	90	3,926	na	na	na	na	na	8.0	7.5	5	3	11	29	29	0.7
The Bancorp	46.75	(4)	64	1,914	na	na	na	na	na	7.8	6.6	(4)	(1)	na	na	na	na
Pathward Financial	75.31	2	74	1,562	na	na	na	na	na	9.3	7.6	2	6	na	na	na	na
Green Dot [1]	12.30	(1)	89	701	na	na	na	na	na	8.5	8.2	15	7	na	8	8	na
Median		**(1)%**	**74 %**			**na**	**na**	**na**	**na**	**8.5 x**	**7.6 x**	**5 %**	**6 %**	**17 %**	**18 %**	**18 %**	**0.8 x**
Mean		**(1)**	**75**			**na**	**na**	**na**	**na**	**10.4**	**9.3**	**5**	**5**	**17**	**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 10/30/26	% 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	$ 50.02	10 %	71 %	$ 26,599	$ 54,028	2.8 x	2.7 x	6.7 x	6.4 x	6.9 x	6.3 x	(1)%	4 %	4 %	42 %	42 %	1.6 x
FIS Global	38.55	16	56	19,880	40,395	3.0	2.8	7.0	6.6	6.2	5.8	28	4	11	42	43	0.5
Jack Henry	161.34	12	83	11,312	11,378	4.3	4.1	13.6	12.5	23.5	21.2	6	6	11	32	33	2.1
Temenos	95.23	19	90	6,532	7,177	6.1	5.7	15.6	14.3	20.3	18.2	7	8	9	39	40	2.3
ACI Worldwide	56.34	13	92	5,689	6,385	3.3	3.1	11.6	10.7	15.7	14.4	8	8	na	29	29	na
Pegasystems	33.93	(1)	53	5,566	5,326	3.0	2.8	12.1	10.3	16.1	14.3	2	6	na	25	27	na
Q2 Holdings	67.08	19	88	4,144	4,060	4.6	4.1	15.9	13.7	23.6	19.7	12	10	na	29	30	na
nCino	22.68	17	82	2,403	2,674	4.1	3.8	15.0	12.6	17.4	14.4	9	9	na	28	30	na
Alkami	12.40	(12)	51	1,329	1,602	3.0	2.6	16.3	12.3	14.8	11.3	20	14	na	19	21	na
Pagaya	19.23	10	65	1,660	1,363	0.9	0.8	2.9	2.4	5.1	4.6	13	16	nm	32	33	na
Mitek Systems	18.07	1	86	815	772	3.8	3.5	11.5	na	16.3	na	8	8	na	33	na	na
Intellect Design Arena	5.31	(17)	41	741	671	1.9	1.6	9.1	7.4	16.3	12.9	17	14	33	21	22	0.5
Alfa Financial Software	2.24	7	70	674	656	3.6	3.4	11.5	10.5	17.8	16.2	6	8	na	32	32	na
Blend Labs	1.12	7	33	265	391	3.0	2.8	20.2	15.1	23.6	18.7	4	9	20	15	19	1.2
Median		**10 %**	**70 %**			**3.2 x**	**3.0 x**	**11.9 x**	**10.7 x**	**16.3 x**	**14.4 x**	**8 %**	**8 %**	**11 %**	**30 %**	**30 %**	**1.4 x**
Mean		**7**	**69**			**3.4**	**3.1**	**12.1**	**10.4**	**16.0**	**13.7**	**10**	**9**	**15**	**30**	**31**	**1.4**
MARKETPLACES / LEAD GENERATION																	
Moneysupermarket.com	$ 2.70	17 %	94 %	$ 1,389	$ 1,450	2.4 x	2.3 x	7.4 x	7.2 x	10.8 x	10.1 x	1 %	4 %	5 %	32 %	32 %	2.1 x
QuinStreet	17.40	17	78	993	943	0.7	0.6	6.7	5.7	19.0	14.3	30	7	14	10	11	1.4
LendingTree	27.94	14	41	392	718	0.5	0.5	4.9	4.3	5.2	4.2	17	7	na	11	12	na
NerdWallet	11.18	30	69	715	665	0.7	0.7	4.6	4.2	23.3	8.5	9	6	na	16	17	na
Median		**17 %**	**73 %**			**0.7 x**	**0.6 x**	**5.8 x**	**5.0 x**	**14.9 x**	**9.3 x**	**13 %**	**6 %**	**10 %**	**14 %**	**14 %**	**1.7 x**
Mean		**19**	**70**			**1.1**	**1.0**	**5.9**	**5.3**	**14.6**	**9.3**	**14**	**6**	**10**	**17**	**18**	**1.7**

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 10/30/26	% 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	$ 11.61	(13)%	61 %	$ 56,235	$ 47,237	2.1 x	1.7 x	na	na	13.1 x	10.3 x	45 %	24 %	28 %	na	na	0.5 x
SoFi	16.76	6	51	21,849	21,700	4.3	3.4	13.1	9.6	27.5	18.8	41	26	38	33	35	0.7
Chime	27.95	4	79	12,286	11,307	4.1	3.4	23.3	15.0	na	na	27	22	na	na	na	na
KakaoBank	14.93	1	68	7,126	na	na	na	na	na	15.7	14.2	14	13	na	na	na	na
Dave	316.79	(7)	69	4,193	4,098	5.6	4.6	12.7	10.1	18.2	14.2	32	23	na	44	45	na
Banco Inter	4.01	(24)	39	1,773	733	0.4	0.3	na	na	5.2	4.3	29	20	27	na	na	0.2
PicPay	7.10	(16)	36	920	328	0.1	0.1	0.9	0.5	4.7	2.5	56	39	78	12	18	0.1
Agibank	5.15	(2)	42	825	1,027	0.9	0.7	na	na	4.3	3.1	9	35	17	na	na	0.3
Judo Bank	0.65	4	45	734	184	0.5	0.4	na	na	9.0	6.6	22	11	28	na	na	0.3
VersaBank	22.09	(2)	91	719	308	2.6	1.9	na	na	20.0	12.8	24	38	na	na	na	na
Bank Jago	0.03	(34)	23	390	424	2.0	1.6	na	na	17.0	9.6	29	24	84	na	na	0.2
FinWise	13.19	18	66	186	180	0.9	0.8	na	na	15.9	13.6	60	6	na	na	na	na
Median		**(2)%**	**51 %**			**2.0 x**	**1.6 x**	**12.9 x**	**9.8 x**	**15.7 x**	**10.3 x**	**29 %**	**24 %**	**28 %**	**33 %**	**35 %**	**0.3 x**
Mean		**(8)**	**55**			**2.1**	**1.7**	**12.5**	**18.0**	**13.7**	**10.0**	**30**	**25**	**43**	**30**	**33**	**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 10/30/26	% 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
MORTGAGE / REAL ESTATE TECHNOLOGY																	
KE Holdings	$ 17.71	6 %	89 %	$ 20,297	$ 15,509	1.2 x	1.1 x	9.8 x	8.8 x	15.5 x	13.9 x	(4)%	4 %	30 %	12 %	13 %	0.5 x
Fidelity National Financial	40.51	4	67	10,864	12,986	0.9	0.9	na	na	8.2	7.7	2	1	na	na	na	na
Compass	9.00	(1)	64	6,879	10,302	0.7	0.7	11.8	9.2	11.0	12.9	105	7	na	6	7	na
Zillow	31.89	12	43	7,171	7,031	2.4	2.1	9.4	7.7	14.1	10.8	14	12	30	25	28	0.5
Opendoor	1.80	(25)	19	1,757	2,825	0.7	0.4	nm	26.8	nm	nm	(13)	91	na	nm	1	na
Porch	20.56	23	97	2,440	2,619	5.0	3.9	18.9	14.6	na	na	25	29	na	26	27	na
Stewart Information Services	44.50	(12)	57	1,359	1,835	0.5	0.5	na	na	8.9	7.7	19	4	na	na	na	na
Altus Group	36.11	13	87	1,230	1,381	4.2	3.8	14.9	12.5	20.3	15.4	(9)	9	35	28	31	0.6
Real Matters	2.15	(11)	40	160	121	0.6	0.5	38.1	9.7	53.8	18.5	18	13	na	2	5	na
Offerpad Solutions	2.17	(34)	8	10	91	0.2	0.1	nm	18.8	nm	nm	(31)	63	na	nm	1	na
Fathom Holdings	0.18	(53)	12	6	31	na	na	na	na	na	na	na	na	na	na	na	na
Median		**(1)%**	**57 %**			**0.8 x**	**0.8 x**	**13.4 x**	**9.7 x**	**14.1 x**	**12.9 x**	**8 %**	**11 %**	**30 %**	**19 %**	**10 %**	**0.5 x**
Mean		**(7)%**	**53 %**			**1.6 x**	**1.4 x**	**17.2 x**	**11.6 x**	**18.8 x**	**12.4 x**	**13 %**	**23 %**	**32 %**	**17 %**	**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 10/30/26	% 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	$ 12.80	7 %	53 %	$ 36,325	23.3 x	19.2 x	54 %	0 %	51 %	0.5 x
PennyMac Financial Services	62.92	2	39	3,311	11.0	7.8	0	12	na	na
United Wholesale Mortgage	1.57	31	26	2,519	3.6	5.6	2	14	na	na
Pepper Money	1.23	1	68	552	7.2	6.7	1	4	na	na
Better	20.84	86	26	396	nm	nm	17	39	na	na
LoanDepot	0.58	(6)	18	196	nm	nm	4	4	na	na
Finance of America	10.50	(19)	35	182	2.3	2.1	na	23	na	na
LendInvest	0.37	(4)	71	55	8.7	5.2	10	10	na	na
Median		**2 %**	**37 %**		**8.0 x**	**6.1 x**	**4 %**	**11 %**	**51 %**	**0.5 x**
Mean		**12**	**42**		**9.4**	**7.8**	**13**	**13**	**51**	**0.5**
ONLINE / NON-BANK LENDERS										
Jio Financial Services	$ 2.15	(4)%	65 %	$ 14,222	69.9 x	48.2 x	88 %	0 %	na	na
Figure Technology Solutions	21.58	(24)	28	5,358	14.9	11.4	78	36	57	0.3
Enova International	174.09	2	65	4,464	10.1	8.2	23	20	na	na
Upstart	23.02	0	44	2,240	10.0	6.4	36	31	40	0.3
Happen (formerly LendingClub)	15.53	1	72	1,789	8.2	6.5	4	20	42	0.2
Atlanticus	93.46	5	82	1,422	9.5	6.9	54	14	na	na
Funding Circle	2.77	13	82	892	19.2	14.4	30	10	52	0.4
Oportun	9.89	20	98	480	6.2	5.1	(1)	5	na	na
OppFi	5.62	(6)	48	479	4.1	3.2	1	13	na	na
Median		**1 %**	**65 %**		**10.0 x**	**6.9 x**	**30 %**	**14 %**	**47 %**	**0.3 x**
Mean		**1**	**65**		**16.9**	**12.2**	**35**	**17**	**47**	**0.3**
TRADITIONAL CONSUMER LENDERS										
OneMain	$ 56.55	1 %	79 %	$ 6,473	8.7 x	6.7 x	7 %	7 %	14 %	0.6 x
Sallie Mae	17.80	(21)	57	3,254	8.9	5.9	(8)	4	na	na
World Acceptance	164.47	(4)	72	746	13.7	12.0	5	4	na	na
GoEasy	31.77	3	26	509	nm	10.3	(9)	(1)	na	na
Vanquis Banking Group	0.58	(41)	33	145	9.1	2.8	6	5	63	0.1
Median		**(4)%**	**57 %**		**9.0 x**	**6.7 x**	**5 %**	**4 %**	**39 %**	**0.4 x**
Mean		**(13)**	**53**		**10.1**	**7.5**	**0**	**4**	**39**	**0.4**

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 10/30/26	% 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	$ 168.85	11 %	96 %	$ 94,488	$ 117,619	10.6 x	10.0 x	15.5 x	14.8 x	20.7 x	18.9 x	12 %	6 %	15 %	68 %	67 %	1.4 x
CME Group	303.14	14	92	108,504	110,028	15.5	14.8	21.7	20.8	24.4	22.9	9	5	7	71	71	3.4
London Stock Exchange	127.24	17	94	60,998	76,638	5.7	5.4	11.4	10.6	19.7	17.3	7	7	13	50	51	1.5
Deutsche Böerse	358.20	11	100	64,547	74,200	10.0	9.6	16.7	15.7	24.9	23.4	10	5	12	60	61	2.2
NASDAQ OMX	106.23	16	98	58,977	67,911	11.5	10.5	19.2	17.4	25.6	22.4	13	9	17	60	60	1.5
Hong Kong Exchanges & Clearing	46.83	(5)	83	59,195	56,916	13.9	13.7	17.6	17.6	23.3	23.0	10	2	5	79	78	4.7
CBOE	335.53	21	90	35,006	33,921	11.8	11.4	16.2	15.5	23.5	21.9	19	4	18	73	73	1.3
Tradeweb	122.54	19	96	25,654	24,401	10.3	9.1	19.0	16.7	29.9	26.0	15	13	16	54	55	1.9
Euronext	198.30	11	99	20,172	22,223	9.5	9.0	15.0	14.1	20.7	19.1	15	6	12	63	64	1.7
Singapore Exchange	15.82	(11)	79	16,902	15,684	12.2	11.7	19.3	18.8	27.3	25.3	15	4	9	63	62	3.0
B3	2.47	(27)	55	12,362	12,330	5.9	5.3	8.5	7.7	11.2	10.1	13	11	13	69	69	0.9
Miami International Holdings	33.63	(0)	59	3,718	3,040	5.7	5.3	11.0	10.0	19.3	17.8	24	7	na	51	53	na
Median		**11 %**	**93 %**			**10.5 x**	**9.8 x**	**16.4 x**	**15.6 x**	**23.4 x**	**22.1 x**	**13 %**	**6 %**	**13 %**	**63 %**	**63 %**	**1.7 x**
Mean		**6 %**	**87 %**			**10.2 x**	**9.6 x**	**15.9 x**	**15.0 x**	**22.6 x**	**20.7 x**	**13 %**	**7 %**	**12 %**	**64 %**	**64 %**	**2.1 x**
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROKERS																	
BGC Partners	$ 11.23	(3)%	87 %	$ 5,339	$ 6,741	1.9 x	1.8 x	7.1 x	6.8 x	7.9 x	7.0 x	18 %	6 %	20 %	27 %	27 %	0.4 x
StoneX	52.83	(19)	56	6,740	6,481	na	na	na	na	11.3	11.0	na	na	na	na	na	na
Virtu Financial	53.76	(3)	78	4,747	6,392	2.3	2.3	3.7	3.7	7.4	7.4	28	(0)	21	63	64	0.3
Marex	64.41	(9)	81	4,660	3,717	1.3	1.2	5.4	6.2	10.4	9.2	37	10	na	25	20	na
Flow Traders	25.41	(14)	75	1,120	1,155	1.9	1.7	4.7	4.4	6.2	6.0	14	10	na	40	39	na
Median		**(9)%**	**78 %**			**1.9 x**	**1.8 x**	**5.0 x**	**5.3 x**	**7.9 x**	**7.4 x**	**23 %**	**8 %**	**20 %**	**34 %**	**33 %**	**0.4 x**
Mean		**(10)%**	**75 %**			**1.9 x**	**1.8 x**	**5.2 x**	**5.3 x**	**8.7 x**	**8.1 x**	**24 %**	**6 %**	**20 %**	**39 %**	**37 %**	**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 10/30/26	% 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	$ 88.05	(10)%	77 %	$ 152,662	$ 139,954	5.0 x	4.4 x	8.3 x	7.0 x	13.7 x	11.3 x	17 %	13 %	20 %	60 %	63 %	0.7 x
Interactive Brokers Group	76.90	(10)	78	130,831	123,245	16.6	13.8	20.9	17.4	28.4	23.1	21	20	23	79	80	1.2
Robinhood	84.99	(24)	56	77,282	74,224	14.0	10.8	25.9	18.8	35.1	25.1	19	29	20	54	58	1.7
Futu Holdings	98.45	(8)	49	13,816	14,686	4.6	4.4	8.0	7.8	9.9	7.9	11	3	7	57	57	1.4
Fineco Bank	23.14	(3)	83	14,196	14,079	8.6	7.6	na	na	18.4	16.1	12	12	11	na	na	1.6
Groww	2.02	6	84	12,654	12,562	19.6	16.2	30.7	24.9	43.2	32.9	na	21	30	64	65	1.5
Nordnet	33.55	(4)	86	8,344	8,121	12.7	11.1	16.7	14.0	22.9	19.8	17	14	14	76	79	1.6
Swissquote Group	41.64	(7)	67	6,284	6,579	7.4	6.6	12.6	11.5	16.4	14.1	1	11	(21)	58	58	nm
Avanza	35.94	(8)	86	5,701	5,469	10.3	9.4	14.5	13.1	18.3	17.1	16	10	11	71	72	1.7
XP Inc.	14.29	(32)	44	7,252	4,437	1.2	1.1	3.5	3.2	7.1	6.3	11	12	18	34	34	0.4
IG Group	12.57	(27)	48	4,169	3,010	1.9	1.3	4.6	3.6	8.3	7.2	na	47	10	42	36	0.9
AJ Bell	7.78	1	88	3,056	2,848	5.6	4.9	13.0	11.6	19.3	16.7	14	15	14	43	42	1.4
CMC Markets	9.30	5	88	2,590	2,400	3.5	3.0	8.3	6.8	12.6	10.1	36	15	na	42	45	na
Plus500	43.70	(3)	59	3,102	2,264	2.6	2.7	6.3	6.2	11.0	10.6	8	(0)	12	42	43	0.9
Compagnie Financiere Tradition	287.69	(5)	73	2,293	2,261	1.6	1.5	10.1	9.6	13.6	12.0	5	5	10	16	16	1.4
Webull	5.17	(26)	47	2,820	2,127	2.6	2.2	25.7	15.3	22.0	16.7	41	22	na	10	14	na
Matsui Securities	6.44	(10)	83	1,661	1,804	4.3	4.2	na	na	na	na	41	2	na	na	na	na
Wealthfront	10.27	(1)	69	1,784	1,335	3.6	3.1	8.8	7.7	15.9	14.0	2	17	na	40	40	na
Monex Group	3.94	(12)	79	989	1,028	2.0	2.0	na	na	na	na	(2)	0	na	na	na	na
eToro[(1)]	22.51	(13)	51	1,976	957	1.1	1.0	3.4	2.7	9.7	7.6	3	11	14	32	36	0.7
Tiger Brokers	3.87	(9)	34	691	78	0.1	0.1	0.4	0.4	6.9	4.3	14	(3)	(7)	31	31	nm
Kiwoom Securities	164.57	(16)	42	4,344	na	na	na	na	na	3.5	4.0	38	(7)	10	na	na	0.4
Median		**(9)%**	**71 %**			**4.3 x**	**4.2 x**	**9.5 x**	**8.7 x**	**14.8 x**	**13.0 x**	**14 %**	**12 %**	**12 %**	**43 %**	**44 %**	**1.4 x**
Mean		**(10)%**	**67 %**			**6.1 x**	**5.3 x**	**12.3 x**	**10.1 x**	**16.8 x**	**13.8 x**	**16 %**	**12 %**	**12 %**	**47 %**	**48 %**	**1.2 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 10/30/26	% 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	$ 143.54	(24)%	40 %	$ 40,144	$ 38,209	7.4 x	5.7 x	32.8 x	16.5 x	nm	54.3 x	(28)%	28 %	13 %	22 %	35 %	na
Circle	72.54	(13)	52	18,917	17,204	5.7	4.5	24.0	20.4	63.0	49.1	10	27	na	24	22	na
Hut 8 Mining Corp.	59.40	(31)	42	7,432	15,179	50.9	26.1	nm	46.4	nm	nm	27	95	na	nm	56	na
Galaxy Digital [1]	16.00	(30)	43	6,216	9,740	nm	nm	40.3	18.6	nm	15.2	(21)	19	na	26	47	na
Figure Technology Solutions	21.58	(24)	28	5,358	4,439	4.9	3.6	10.0	7.2	14.9	11.4	78	36	57	49	50	0.3
Riot Blockchain	12.81	(35)	42	4,807	5,213	7.7	6.6	nm	47.3	nm	nm	5	16	na	nm	14	na
Bullish	23.90	(31)	na	3,650	3,900	10.9	9.6	29.9	23.3	52.3	33.2	24	14	112	37	41	0.5
Cipher Mining	7.29	(53)	24	3,309	8,090	37.3	9.5	nm	14.0	nm	33.2	(3)	293	na	nm	68	na
MARA Holdings	6.77	(40)	36	2,615	4,759	6.7	5.9	nm	10.4	nm	nm	(22)	14	na	nm	57	na
Bitdeer	6.71	(37)	28	1,836	3,328	3.5	2.1	20.6	5.3	nm	nm	53	71	na	17	39	na
Argo Blockchain	11.73	(6)	45	981	982	2.0	1.9	8.8	8.7	15.5	15.2	(3)	2	4	22	22	4.1
BitGo [2]	5.31	(28)	22	646	934	1.5	0.9	nm	25.6	nm	25.3	3	57	nm	nm	4	na
HIVE Blockchain Technologies	1.89	(35)	34	519	675	2.1	1.4	13.9	3.4	nm	nm	27	50	na	15	40	na
Gemini	2.87	(43)	15	372	684	3.7	3.0	nm	nm	nm	nm	3	22	na	nm	nm	na
First Digital	10.28	0	100	324	322	na	na	na	na	na	na	na	na	na	na	na	na
Bit Digital	0.80	(51)	22	288	807	5.4	2.7	nm	4.6	na	na	32	103	na	nm	57	na
Coincheck	1.26	(12)	14	247	164	2.3	2.0	nm	7.6	na	na	(19)	17	na	nm	26	na
Bgin Blockchain	1.76	(24)	40	199	173	na	na	na	na	na	na	na	na	na	na	na	na
BitFuFu	1.08	(22)	30	180	164	0.8	0.4	3.4	3.0	13.5	15.4	(58)	111	na	24	13	na
Amber International Holding	1.77	(6)	56	167	136	na	na	na	na	na	na	na	na	na	na	na	na
Canaan	0.20	(41)	14	150	152	1.1	0.6	nm	nm	nm	nm	(73)	70	na	nm	nm	na
DeFi Technologies	0.36	(29)	17	142	78	2.2	1.5	4.3	8.1	nm	nm	(65)	45	na	51	19	na
Fold	0.53	3	14	29	14	0.5	0.3	nm	nm	nm	nm	(9)	57	na	nm	nm	na
Median		**(29)%**	**32 %**			**3.7 x**	**2.7 x**	**17.3 x**	**10.4 x**	**15.5 x**	**25.3 x**	**0 %**	**40 %**	**35 %**	**24 %**	**39 %**	**0.5 x**
Mean		**(27)%**	**34 %**			**8.2 x**	**4.6 x**	**18.8 x**	**15.9 x**	**31.9 x**	**28.0 x**	**(2)%**	**57 %**	**47 %**	**29 %**	**36 %**	**1.6 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 10/30/26	% 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	$ 283.74	(9)%	71 %	$ 22,108	$ 29,179	1.4 x	1.2 x	9.1 x	7.3 x	12.1 x	9.5 x	23 %	14 %	22 %	15 %	17 %	0.5 x
SS&C Technologies	80.39	2	89	19,277	26,689	3.9	3.8	9.8	9.2	11.3	10.4	8	5	na	40	41	na
Broadridge Financial	178.82	11	77	20,206	23,323	3.1	2.9	13.0	12.1	18.5	16.3	6	6	na	24	24	na
Computershare	30.42	8	99	17,595	17,480	5.4	5.2	13.5	12.8	20.4	18.9	(3)	4	na	40	41	na
SEI Investments	103.42	(0)	92	12,802	12,346	4.7	4.4	13.5	12.1	16.3	14.6	13	8	na	35	36	na
Allfunds	11.11	7	100	6,656	6,731	8.9	8.0	12.8	11.3	20.9	18.2	6	10	10	69	71	2.0
IntegraFin	5.05	3	94	1,683	1,311	5.4	4.9	11.4	9.8	17.9	15.2	12	10	14	47	50	1.2
Median		**3 %**	**92 %**			**4.7 x**	**4.4 x**	**12.8 x**	**11.3 x**	**17.9 x**	**15.2 x**	**8 %**	**8 %**	**14 %**	**40 %**	**41 %**	**1.2 x**
Mean		**3 %**	**89 %**			**4.7 x**	**4.3 x**	**11.9 x**	**10.7 x**	**16.7 x**	**14.7 x**	**9 %**	**8 %**	**16 %**	**39 %**	**40 %**	**1.3 x**
TRADING SOFTWARE / SOLUTIONS																	
IRESS Market Technology	$ 3.92	4 %	54 %	$ 728	$ 817	2.3 x	2.2 x	7.8 x	7.2 x	12.8 x	11.8 x	(10)%	3 %	12 %	29 %	31 %	1.1 x
Finatext	8.34	(1)	75	433	423	4.7	3.4	na	11.9	na	na	40	37	na	na	29	na
Linedata Services	53.60	(11)	88	255	332	1.7	1.7	6.4	6.0	9.6	8.7	3	3	na	27	28	na
Median		**(1)%**	**75 %**			**2.3 x**	**2.2 x**	**7.1 x**	**7.2 x**	**11.2 x**	**10.2 x**	**3 %**	**3 %**	**12 %**	**28 %**	**29 %**	**1.1 x**
Mean		**(3)**	**72**			**2.9**	**2.4**	**7.1**	**8.4**	**11.2**	**10.2**	**11**	**15**	**12**	**28**	**29**	**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 10/30/26	% 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	$ 466.55	20 %	84 %	$ 135,253	$ 151,863	10.3 x	9.7 x	19.3 x	17.9 x	26.0 x	23.1 x	(4)%	7 %	13 %	53 %	54 %	2.1 x
RELX	40.08	19	87	69,730	81,389	6.0	5.7	14.8	13.8	21.1	19.0	5	7	11	41	41	2.0
Thomson Reuters	118.51	19	73	51,364	53,876	6.9	6.4	17.7	15.7	28.5	24.1	4	8	15	39	41	1.9
Experian	40.02	23	83	35,065	40,444	4.6	4.3	12.7	11.6	21.3	18.4	11	7	13	36	37	1.6
Verisk Analytics	196.30	17	86	25,582	29,647	9.2	8.6	16.3	15.2	25.5	22.6	5	7	12	56	57	2.2
Equifax	184.60	32	81	21,601	26,756	4.0	3.8	12.6	11.5	21.7	19.4	10	6	13	32	33	1.7
FICO	711.23	7	38	15,361	20,710	7.9	7.5	12.6	12.0	15.7	14.6	28	4	16	62	63	1.0
TransUnion	76.79	23	86	14,644	19,437	3.8	3.6	10.7	9.9	15.8	14.3	13	6	13	35	36	1.2
Gartner	228.79	19	89	14,448	16,289	2.5	2.4	10.1	9.7	15.8	14.0	(1)	4	18	25	25	0.9
CRISIL	47.57	2	91	3,479	3,368	7.2	6.4	24.1	20.9	36.1	30.5	22	13	19	30	30	1.9
Riskified	8.57	8	93	1,167	894	2.2	2.0	24.6	17.0	33.6	22.1	18	11	na	9	12	na
Enento	17.64	6	95	418	561	3.2	3.1	8.7	8.3	14.6	12.9	4	4	12	36	37	1.2
Forrester	11.01	(5)	86	210	142	0.4	0.4	5.1	4.6	14.2	12.2	(10)	0	14	8	9	1.0
Median		**19 %**	**86 %**			**4.6 x**	**4.3 x**	**12.7 x**	**12.0 x**	**21.3 x**	**19.0 x**	**5 %**	**7 %**	**13 %**	**36 %**	**37 %**	**1.7 x**
Mean		**15**	**83**			**5.3**	**4.9**	**14.6**	**12.9**	**22.3**	**19.0**	**8**	**6**	**14**	**36**	**36**	**1.6**
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS																	
Moody's	$ 493.91	10 %	90 %	$ 85,270	$ 91,411	11.1 x	10.4 x	20.9 x	19.5 x	29.4 x	26.4 x	7 %	7 %	12 %	53 %	54 %	2.5 x
MSCI	623.38	14	97	44,572	51,205	14.5	13.3	23.7	21.5	31.7	27.8	12	9	13	61	62	2.4
FactSet	329.57	19	97	11,619	12,896	5.1	4.8	14.4	12.3	17.8	16.4	6	6	10	36	39	1.8
Morningstar	226.19	18	100	8,393	9,727	3.6	3.4	11.4	10.4	17.6	15.5	9	6	na	32	33	na
Value Line	42.23	7	90	396	310	na	na	na	na	na	na	na	na	na	na	na	na
Median		**14 %**	**97 %**			**8.1 x**	**7.6 x**	**17.6 x**	**15.9 x**	**23.6 x**	**21.4 x**	**8 %**	**6 %**	**12 %**	**44 %**	**46 %**	**2.4 x**
Mean		**14**	**95**			**8.6**	**8.0**	**17.6**	**15.9**	**24.1**	**21.5**	**9**	**7**	**12**	**46**	**47**	**2.2**

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 10/30/26	% 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	$ 162.59	5 %	68 %	$ 13,341	$ 13,278	8.4 x	7.2 x	34.3 x	26.6 x	45.2 x	33.8 x	18 %	17 %	na	25 %	27 %	na
CCC Intelligent Solutions [1]	7.65	16	81	4,609	5,778	5.0	4.6	11.7	10.6	16.7	14.3	10	9	10	42	43	1.7
Exzeo	17.88	24	73	1,611	1,481	6.6	5.7	13.0	10.7	18.0	15.5	3	16	na	51	53	na
Crawford & Company	11.79	(2)	87	575	775	0.6	0.6	6.3	5.7	11.2	10.4	1	3	na	10	10	na
Fineos	1.48	6	63	510	468	2.8	2.6	11.3	9.8	76.1	47.2	(3)	7	nm	25	27	na
Roadzen	1.14	(7)	45	99	130	1.9	1.1	nm	8.9	nm	38.0	37	78	na	nm	12	na
Median		**5 %**	**70 %**			**3.9 x**	**3.6 x**	**11.7 x**	**10.2 x**	**17.4 x**	**14.9 x**	**7 %**	**13 %**	**10 %**	**25 %**	**27 %**	**1.7 x**
Mean		**7**	**69**			**4.2**	**3.6**	**15.3**	**12.1**	**22.8**	**18.5**	**11**	**22**	**10**	**30**	**29**	**1.7**
DIGITAL INSURANCE DISTRIBUTION & MARKETPLACES																	
PB FinTech (Policybazaar)	$ 10.53	2 %	51 %	$ 4,873	$ 4,645	5.2 x	4.5 x	47.4 x	28.6 x	46.7 x	34.0 x	35 %	16 %	40 %	11 %	16 %	1.2 x
Rasan	36.29	(0)	85	2,813	2,569	8.8	7.3	20.7	16.5	25.3	21.0	68	21	51	42	44	0.5
MediaAlpha	14.75	52	99	751	876	0.6	0.6	6.4	5.7	9.3	12.0	22	11	na	10	10	na
SelectQuote	0.36	(16)	16	63	743	0.5	0.5	7.2	7.2	nm	nm	(9)	(4)	na	7	7	na
EverQuote	23.51	18	82	842	652	0.8	0.7	5.5	4.8	11.7	10.3	16	10	3	15	16	3.9
eHealth	0.49	(29)	9	16	453	1.1	1.0	7.2	7.0	nm	nm	(24)	3	na	15	15	na
SunCar	0.21	(51)	9	21	130	0.2	0.2	6.3	4.2	4.2	1.4	22	11	na	3	5	na
Median		**(0)%**	**51 %**			**0.9 x**	**0.7 x**	**7.2 x**	**7.0 x**	**11.7 x**	**12.0 x**	**22 %**	**11 %**	**40 %**	**11 %**	**15 %**	**1.2 x**
Mean		**(4)**	**50**			**2.8**	**2.1**	**14.4**	**10.6**	**19.4**	**15.7**	**19**	**10**	**31**	**15**	**16**	**1.9**
DIGITAL INSURERS [2]																	
Neptune Insurance Holdings	$ 29.18	7 %	83 %	$ 4,128	$ 4,326	21.0 x	17.8 x	34.5 x	29.1 x	52.3 x	43.3 x	29 %	18 %	24 %	61 %	61 %	2.2 x
Oscar	30.37	2	87	9,789	4,250	0.2	0.2	5.2	4.2	15.6 x	13.7	60	11	na	4	5	na
Lemonade	42.94	(8)	43	3,398	3,474	2.9	2.1	nm	nm	nm	nm	65	35	na	nm	1	na
Slide Insurance	27.73	17	95	3,499	2,834	1.9	1.8	na	na	6.9	7.4	29	7	na	na	na	na
Accelerant [3]	19.82	0	100	4,305	2,793	2.4	2.2	10.2	8.0	22.2	21.2	25	9	na	24	28	na
ZhongAn	1.15	(8)	50	1,930	2,761	0.5	0.5	na	na	6.5	7.6	9	7	9	na	na	0.8
Ethos	43.39	33	96	2,802	2,636	3.6	2.7	21.5	14.8	24.7	16.5	89	33	(13)	17	18	nm
Go Digit	2.74	2	71	2,546	2,552	2.4	2.1	na	na	46.3	31.7	1	14	na	na	na	na
Clover Health	4.46	5	80	2,403	2,160	0.7	0.6	27.1	19.0	80.8	44.4	54	20	na	3	3	na
Alignment Healthcare	7.27	(6)	29	1,521	1,109	0.2	0.2	10.1	6.6	28.3	12.5	33	25	na	2	3	na
Orion180	9.80	1	81	971	1,019	5.9	4.8	14.5	9.7	20.6	13.3	na	24	78	41	49	0.3
Hippo	36.63	16	93	986	663	1.1	0.8	12.5	7.7	27.3	17.4	25	33	na	9	11	na
Root	51.76	12	57	802	591	0.4	0.4	4.0	5.0	11.5	23.7	2	(0)	na	10	8	na
Median		**2 %**	**81 %**			**1.9 x**	**1.8 x**	**12.5 x**	**8.0 x**	**23.5 x**	**16.9 x**	**29 %**	**18 %**	**16 %**	**10 %**	**9 %**	**0.8 x**
Mean		**6**	**74**			**3.3**	**2.8**	**15.5**	**11.6**	**28.6**	**21.0**	**35**	**18**	**24**	**19**	**19**	**1.1**

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

(1) On October 15, 2026, CCC Intelligent Solutions agreed to be acquired by a consortium led by GTCR for $7.75 per share with an enterprise value of $6.1 billion

(2) Includes carriers and MGAs/MGUs

(3) On August 13, 2026, Accelerant agreed to be taken private by Thoma Bravo for $20.25 per share at an enterprise value of $4 billion

Common Stock Comparison

Healthcare FinTech

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% 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
HEALTHCARE SOLUTIONS																	
HealthEquity	$ 102.47	10 %	95 %	$ 8,481	$ 9,196	6.5 x	6.0 x	14.5 x	13.0 x	21.7 x	18.6 x	8 %	8 %	16 %	45 %	46 %	1.3 x
Waystar	28.00	10	74	5,482	6,770	5.3	4.8	12.5	11.3	16.8	14.9	17	11	17	42	42	1.0
CorVel	82.22	10	97	4,181	3,953	na	na	na	na	na	na	na	na	na	na	na	na
Phreesia	12.44	20	52	775	770	1.5	1.4	6.0	5.5	40.2	19.4	7	4	na	25	26	na
Craneware	14.04	(2)	45	476	468	2.4	2.5	8.0	8.7	14.6	16.5	(4)	(4)	na	30	29	na
Median		**10 %**	**74 %**			**3.8 x**	**3.6 x**	**10.2 x**	**10.0 x**	**19.2 x**	**17.5 x**	**8 %**	**6 %**	**17 %**	**36 %**	**35 %**	**1.2 x**
Mean		**10**	**72**			**3.9**	**3.7**	**10.2**	**9.6**	**23.3**	**17.4**	**7**	**5**	**17**	**35**	**36**	**1.2**

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 10/30/26	% 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	$ 293.84	11 %	95 %	$ 116,092	$ 118,354	5.2 x	4.9 x	18.1 x	16.3 x	25.0 x	22.7 x	6 %	6 %	na	29 %	30 %	na
Workday	197.82	6	82	47,675	48,044	4.5	4.1	13.4	11.6	17.8	14.9	12	10	19	34	35	0.9
Paychex	112.12	11	88	39,964	43,651	6.5	6.2	14.1	13.0	19.9	18.1	10	6	8	46	48	2.5
Paycom	264.20	16	96	11,700	12,485	5.7	5.3	12.3	11.3	21.8	18.9	8	7	17	46	47	1.3
Paylocity	170.91	17	96	9,068	8,929	4.9	4.6	13.3	12.5	20.1	18.9	9	6	12	37	37	1.6
TriNet	64.28	(1)	84	2,945	3,530	0.7	0.7	8.2	8.2	13.1	12.8	(4)	5	na	9	9	na
Alight	8.93	(1)	15	236	2,127	1.0	1.1	5.3	5.5	1.9	1.7	(8)	(5)	(21)	19	20	nm
Insperity	48.68	0	87	1,855	1,731	0.2	0.2	8.6	7.5	23.1	18.1	2	4	na	3	3	na
Median		**9 %**	**87 %**			**4.7 x**	**4.3 x**	**12.8 x**	**11.4 x**	**20.0 x**	**18.1 x**	**7 %**	**6 %**	**12 %**	**31 %**	**33 %**	**1.5 x**
Mean		**7**	**80**			**3.6**	**3.4**	**11.7**	**10.7**	**17.8**	**15.8**	**4**	**5**	**7**	**28**	**29**	**1.6**
OFFICE OF THE CFO / FINANCIAL MANAGEMENT SOLUTIONS																	
Intuit	$ 341.09	21 %	50 %	$ 91,152	$ 92,373	4.1 x	3.8 x	9.7 x	8.6 x	14.5 x	13.6 x	11 %	9 %	13 %	43 %	44 %	1.2 x
Sage Group	15.59	19	97	14,037	16,052	4.3	3.9	15.9	14.8	23.2	19.1	11	10	14	27	26	1.6
DocuSign	82.17	18	96	15,358	14,763	0.4	0.4	1.1	1.0	17.8	15.8	9	8	15	35	35	1.2
Xero	35.01	(9)	33	7,454	7,566	4.1	3.2	17.3	12.2	nm	29.8	43	29	37	24	26	na
Navan	26.10	21	85	6,797	6,147	6.6	5.3	54.5	36.7	nm	65.2	33	24	na	12	14	na
Workiva	83.61	20	86	4,581	4,558	4.4	3.8	23.4	18.5	24.9	20.6	18	15	19	19	20	1.3
Vertex	15.32	25	66	2,485	2,605	3.1	2.8	12.5	10.0	18.6	15.0	11	11	na	25	28	na
BlackLine	33.81	23	57	1,965	2,152	2.8	2.5	9.5	8.3	13.6	12.2	9	10	15	29	31	0.9
Expensify	2.35	(1)	84	214	154	1.1	1.1	6.2	6.1	19.6	23.5	(4)	0	na	18	19	na
Median		**20 %**	**84 %**			**4.1 x**	**3.2 x**	**12.5 x**	**10.0 x**	**18.6 x**	**19.1 x**	**11 %**	**10 %**	**15 %**	**25 %**	**26 %**	**1.2 x**
Mean		**15**	**73**			**3.4**	**3.0**	**16.7**	**12.9**	**18.9**	**23.9**	**15**	**13**	**19**	**26**	**27**	**1.2**

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 10/30/26	% 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	$ 258.24	22 %	89 %	$ 152,552	$ 154,801	2.1 x	2.0 x	10.9 x	10.3 x	18.5 x	17.3 x	6 %	5 %	7 %	19 %	19 %	2.7 x
Tata Consultancy Services	26.29	20	75	95,110	91,099	3.0	2.9	11.4	10.9	16.3	15.8	11	5	5	26	26	3.2
Infosys	12.48	16	69	50,549	47,518	2.3	2.3	9.9	10.0	15.2	15.1	5	2	6	24	23	2.5
HCL	15.04	15	81	40,706	40,687	2.7	2.6	13.3	12.2	19.8	18.8	12	5	na	21	21	na
Cognizant	65.11	7	75	29,106	29,686	1.3	1.3	7.2	6.8	11.3	10.4	5	4	8	19	19	1.5
CGI Group	80.59	11	85	16,551	19,297	1.6	1.6	8.0	7.7	12.3	11.2	3	3	9	20	20	1.3
Wipro	2.09	24	72	20,747	18,506	1.8	1.8	9.1	8.8	15.1	15.2	8	1	5	20	20	3.3
DXC Technology	14.98	29	91	2,329	4,685	0.4	0.4	3.1	3.1	6.6	5.6	(5)	(4)	na	13	13	na
Conduent	1.54	(6)	64	240	1,005	0.4	0.5	6.8	5.6	nm	nm	(24)	(6)	8	6	8	na
Median		**16 %**	**75 %**			**1.8 x**	**1.8 x**	**9.1 x**	**8.8 x**	**15.2 x**	**15.2 x**	**5 %**	**3 %**	**7 %**	**20 %**	**20 %**	**2.6 x**
Mean		**15**	**78**			**1.7**	**1.7**	**8.8**	**8.4**	**14.4**	**13.7**	**2**	**2**	**7**	**19**	**19**	**2.4**
OUTSOURCED PROCESSING SOLUTIONS - OFFSHORE BPO																	
Genpact	$ 39.62	14 %	81 %	$ 6,680	$ 7,574	1.4 x	1.3 x	7.4 x	6.8 x	9.6 x	8.8 x	7 %	7 %	10 %	19 %	19 %	0.9 x
ExlService	41.43	14	94	6,267	6,552	2.7	2.4	12.6	11.2	17.6	15.6	17	13	15	21	21	1.2
Mphasis	26.56	12	85	5,074	5,015	2.7	2.4	14.4	12.9	23.7	19.1	16	12	11	19	19	2.2
Firstsource	3.10	17	79	2,142	2,420	2.1	1.8	12.6	10.9	22.7	18.6	21	13	18	17	17	1.3
Median		**14 %**	**83 %**			**2.4 x**	**2.1 x**	**12.6 x**	**11.0 x**	**20.2 x**	**17.1 x**	**17 %**	**12 %**	**13 %**	**19 %**	**19 %**	**1.2 x**
Mean		**14**	**85**			**2.2**	**2.0**	**11.7**	**10.4**	**18.4**	**15.5**	**15**	**11**	**13**	**19**	**19**	**1.4**
OUTSOURCED PROCESSING SOLUTIONS - SPECIALIZED BPO																	
Oracle Financial Services	$ 104.66	(5)%	80 %	$ 9,170	$ 8,578	9.0 x	8.4 x	na	15.8 x	23.2 x	21.6 x	24 %	7 %	19 %	na	53 %	1.2 x
Teletech Holdings	1.59	7	40	78	936	0.5	0.5	4.5	4.3	1.9	1.5	(6)	1	5	11	11	0.4
OneSpan	25.66	42	93	947	909	3.5	3.5	12.2	12.0	19.0	18.6	7	2	11	29	29	1.7
GB Group	2.15	10	61	505	615	1.6	1.5	7.0	6.6	8.8	8.1	3	3	7	23	23	1.3
PRA Group	19.49	3	86	734	na	na	na	na	na	5.7	7.5	8	(5)	na	35	33	na
Median		**7 %**	**80 %**			**2.6 x**	**2.5 x**	**7.0 x**	**6.6 x**	**8.8 x**	**8.1 x**	**7 %**	**2 %**	**9 %**	**26 %**	**29 %**	**1.2 x**
Mean		**12**	**72**			**3.6**	**3.5**	**7.9**	**7.6**	**11.7**	**11.5**	**7**	**2**	**11**	**24**	**30**	**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 10/30/26	% 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	$ 227.86	3 %	88 %	$ 90,516	11.8 x	10.7 x	15 %	6 %	13 %	0.9 x
Fifth Third Bancorp	53.87	7	91	48,963	12.8	10.9	42	9	14	0.9
State Street	169.77	(3)	87	46,191	12.3	10.9	14	6	18	0.7
Northern Trust	169.16	(0)	86	30,649	14.3	12.9	15	2	16	0.9
UMB Financial	134.47	4	88	10,215	9.9	9.5	13	7	16	0.6
Bank of New York Mellon	10.52	(5)	83	624	na	na	na	na	na	na
Median		**2 %**	**87 %**		**12.3 x**	**10.9 x**	**15 %**	**6 %**	**16 %**	**0.9 x**
Mean		**1**	**87**		**12.2**	**11.0**	**20**	**6**	**16**	**0.8**
BDC / PUBLIC INVESTMENT VEHICLES										
Ares Capital	$ 19.11	(0)%	90 %	$ 13,797	10.2 x	9.8 x	1 %	7 %	(1)%	nm
Capital Southwest	23.17	(1)	90	1,477	10.2	9.8	12	18	na	na
MidCap Financial Investment Corporati	10.36	19	84	853	6.9	8.2	(17)	(10)	(8)	nm
Gladstone Capital	18.97	(2)	87	429	9.6	na	13	na	na	na
Median		**(0)%**	**89 %**		**9.9 x**	**9.8 x**	**6 %**	**7 %**	**(5)%**	**na**
Mean		**4**	**88**		**9.2**	**9.3**	**2**	**5**	**(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 10/30/26	% 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	$ 337.04	1 %	92 %	$ 895,459	14.0 x	13.2 x	14 %	4 %	11 %	1.2 x
Bank of America	50.01	(7)	77	345,079	11.1	9.6	8	6	14	0.8
HSBC	17.11	(10)	79	293,407	10.0	9.1	6	5	8	1.2
Morgan Stanley	184.30	(2)	79	288,466	14.3	13.5	17	5	12	1.2
Royal Bank of Canada	203.49	2	93	282,584	17.0	15.7	9	5	12	1.4
Goldman Sachs	894.55	(0)	78	270,839	12.5	12.1	26	1	15	0.8
Wells Fargo	83.40	4	85	250,354	11.6	10.4	5	5	13	0.9
American Express	319.11	6	82	214,339	17.9	15.8	10	9	13	1.4
Toronto Dominion	124.73	4	97	204,644	16.7	15.1	7	6	14	1.2
Citigroup	122.64	(3)	83	203,021	10.8	9.4	13	4	25	0.4
UBS	47.63	1	87	144,338	12.6	10.9	11	3	20	0.6
Capital One	204.85	5	79	123,224	9.5	8.5	20	5	11	0.9
Bank of Montreal	171.45	1	92	119,669	15.6	13.9	8	5	16	1.0
CIBC	116.79	4	94	107,126	15.3	14.2	10	3	13	1.1
U.S. Bancorp	59.45	4	90	92,640	11.2	10.2	8	7	10	1.1
Barclays	5.56	(5)	75	76,217	8.0	6.6	8	5	17	0.5
Truist	48.79	5	87	58,474	10.6	9.9	(2)	6	10	1.1
AIG	81.90	9	94	43,005	10.1	9.3	8	8	8	1.3
Raymond James Financial	157.22	(2)	86	30,243	12.2	10.5	14	11	18	0.7
Synchrony Financial	75.35	5	85	23,464	7.9	7.2	1	5	8	0.9
Lazard	38.35	5	65	3,745	30.6	11.9	8	20	17	1.8
Median		**2 %**	**85 %**		**12.2 x**	**10.5 x**	**8 %**	**5 %**	**13 %**	**1.1 x**
Mean		**1**	**85**		**13.3**	**11.3**	**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 10/30/26	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	$ 316.79	$ 4,193	$ 4,098	18.2 x	14.2 x	12.7 x	10.1 x	5.6 x	4.6 x	32 %	23 %	44 %	45 %
Twenty One Capital	Cantor Equity Partners	Crypto	12/09/25	5.48	1,900	2,278	na	na	na	na	na	na	na	na	na	na
Webull	SK Growth Opportunities Corporation	Wealth & Capital Markets Tech	04/10/25	5.17	2,820	2,127	22.0	16.7	25.7	15.3	2.6	2.2	41	22	10	14
Pagaya[1]	EJF Acquisition Corp.	Banking / Lending Tech	06/22/22	19.23	1,660	1,363	5.1	4.6	2.9	2.4	0.9	0.8	13	16	32	33
Better[3]	Aurora Acquisition Corp.	Real Estate Tech	08/23/23	20.84	396	952	nm	nm	nm	72.8	4.9	3.6	17	39	nm	5
Rezolve	Armada Acquisition Corp. I	Payments	08/15/24	1.46	627	674	nm	nm	nm	nm	1.9	1.2	669	52	nm	nm
ProCap Financial	Columbus Circle Capital Corp.	Crypto	12/06/25	2.94	260	338	na	na	na	na	na	na	na	na	na	na
Beneficient[4]	Avalon Acquisition Inc.	Wealth & Capital Markets Tech	06/07/23	0.73	14	223	na	na	na	na	6.4	na	(226)	na	na	na
CURRENC	InFinT Acquisition Corp.	Payments	08/30/24	2.12	239	216	na	na	na	na	na	na	na	na	na	na
Coincheck	Thunder Bridge Capital Partners IV	Crypto	12/10/24	1.26	247	164	na	na	nm	7.6	2.3	2.0	(19)	17	nm	26
BitFuFu	Arisz Acquisition Corp.	Crypto	02/29/24	1.08	180	164	13.5	15.4	3.4	3.0	0.8	0.4	(58)	111	24	13
Amber International Holding	iClick Interactive Asia Group Limited	Crypto	03/12/25	1.77	167	136	na	na	na	na	na	na	na	na	na	na
Cheche Group	Prime Impact Acquisition I	InsurTech	09/14/23	7.14	127	130	nm	nm	na	na	0.4	0.4	(17)	3	na	na
Roadzen	Vahanna Tech Edge Acquisition I Corp.	InsurTech	09/20/23	1.14	99	130	nm	38.0	nm	8.9	1.9	1.1	37	78	nm	12
SunCar	Goldenbridge Acquisition	InsurTech	05/17/23	0.21	21	130	4.2	1.4	6.3	4.2	0.2	0.2	22	11	3	5
Fold	FTAC Emerald Acquisition Corp.	Crypto	02/04/25	0.53	29	14	nm	nm	nm	nm	0.5	0.3	(9)	57	nm	nm
Bitcoin Depot	GSR II Meteora Acquisition Corp.	Crypto	08/25/22	0.06	12	8	na	na	na	na	na	na	na	na	na	na
AtlasClear	Quantum FinTech Acquisition Corporation	Wealth & Capital Markets Tech	02/09/24	0.14	2	(3)	nm	na	0.7	na	nm	na	na	na	nm	na
Safe Harbor Financial	Northern Lights Acquisition Corp.	Banking / Lending Tech	09/28/22	0.06	2	(4)	na	na	na	na	na	na	na	na	na	na
MoneyHero	Bridgetown Holdings	Banking / Lending Tech	10/12/23	0.54	24	(8)	na	na	na	na	nm	nm	(1)	17	nm	6
Median							**13.5 x**	**14.8 x**	**4.8 x**	**8.2 x**	**1.9 x**	**1.1 x**	**13 %**	**22 %**	**24 %**	**13 %**
Mean							**12.6**	**15.1**	**8.6**	**15.5**	**2.4**	**1.5**	**39**	**37**	**23**	**18**

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >99

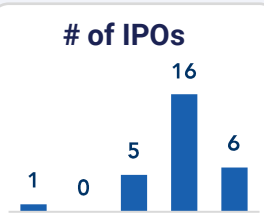
1) *Pagaya completed a 1:12 stock split on March 8, 2024*
2) *Dave completed a 1:32 stock split on January 6, 2023*
3) *Better completed a 1:50 stock split on August 19, 2024*
4) *Beneficient completed a 1:80 stock split on April 18, 2024*

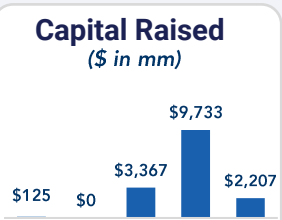
II. U.S. FinTech IPO Tracker



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	$9.80	$971	(18%)	InsurTech	VIEW
02/12/26	03/12/26	PayPay	880	16.00	14.03	9,503	(12%)	Payments	VIEW
01/14/26	02/11/26	agi	240	12.00	5.15	825	(57%)	Banking / Lending Tech	VIEW
01/05/26	01/29/26	PicPay	434	19.00	7.10	920	(63%)	Banking / Lending Tech	VIEW
09/26/25	01/29/26	ETHOS	200	19.00	43.39	2,767	128%	InsurTech	VIEW
09/19/25	01/22/26	BitGo	213	18.00	5.31	624	(70%)	Crypto & Blockchain	VIEW
09/29/25	12/12/25	Wealthfront	485	14.00	10.27	1,604	(27%)	CapMkts/Wealth Tech	VIEW
09/25/25	11/05/25	EXZEO	168	21.00	17.88	1,611	(15%)	InsurTech	
09/19/25	10/30/25	NAVAN	923	25.00	26.10	6,797	4%	Fin. Mgmt. Solutions	VIEW
02/21/25	10/21/25	BGIN	30	6.00	1.76	199	(71%)	Crypto & Blockchain	
09/03/25	10/01/25	NEPTUNE	368	20.00	29.18	4,032	46%	InsurTech	VIEW
08/15/25	09/12/25	GEMINI	425	28.00	2.87	372	(90%)	Crypto & Blockchain	VIEW
08/18/25	09/11/25	FIGURE	788	25.00	21.58	4,842	(14%)	Banking / Lending Tech	
03/14/25	09/10/25	Klarna	1,372	40.00	13.30	5,043	(67%)	Banking / Lending Tech	VIEW
07/18/25	08/14/25	miax	345	23.00	33.63	3,361	46%	CapMkts/Wealth Tech	VIEW
07/18/25	08/13/25	Bullish	1,110	37.00	23.90	3,624	(35%)	Crypto & Blockchain	VIEW
07/01/25	07/24/25	ACCELERANT	724	21.00	19.82	4,305	(6%)	InsurTech	
05/23/25	06/18/25	Slide	408	17.00	27.73	3,251	63%	InsurTech	VIEW
05/13/25	06/12/25	chime	864	27.00	27.95	10,581	4%	Banking / lending tech	VIEW

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

III. Monthly FinTech Deal Activity Insights

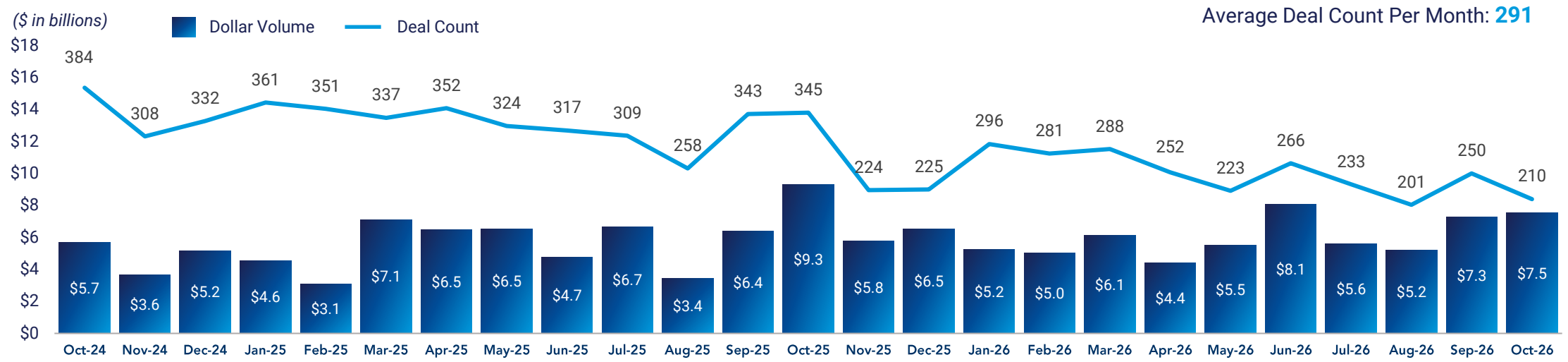


FT Partners' Monthly FinTech Deal Activity Insights

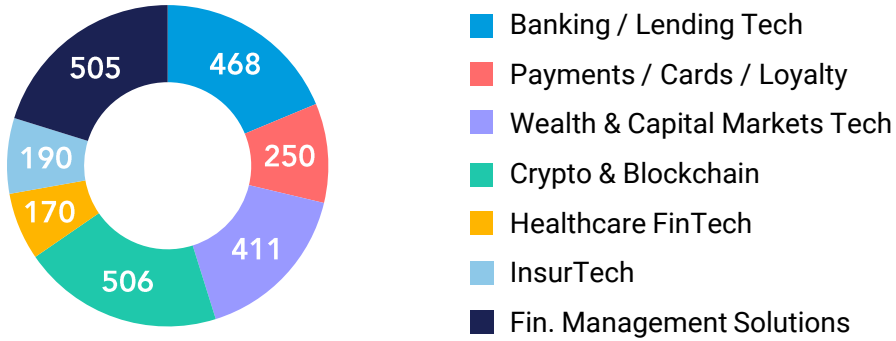
FinTech Financing Statistics

FINANCIAL TECHNOLOGY PARTNERS

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
ramp	**$2,600***	Financial Management Solutions	USA
Kalshi	**2,235***	Wealth & Capital Markets Tech	USA
Jio Credit Ltd.	**2,141***	Banking / Lending Tech	India
Ant International	**1,200**	Payments	Singapore
Dunamu	**1,078***	Crypto & Blockchain	South Korea

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

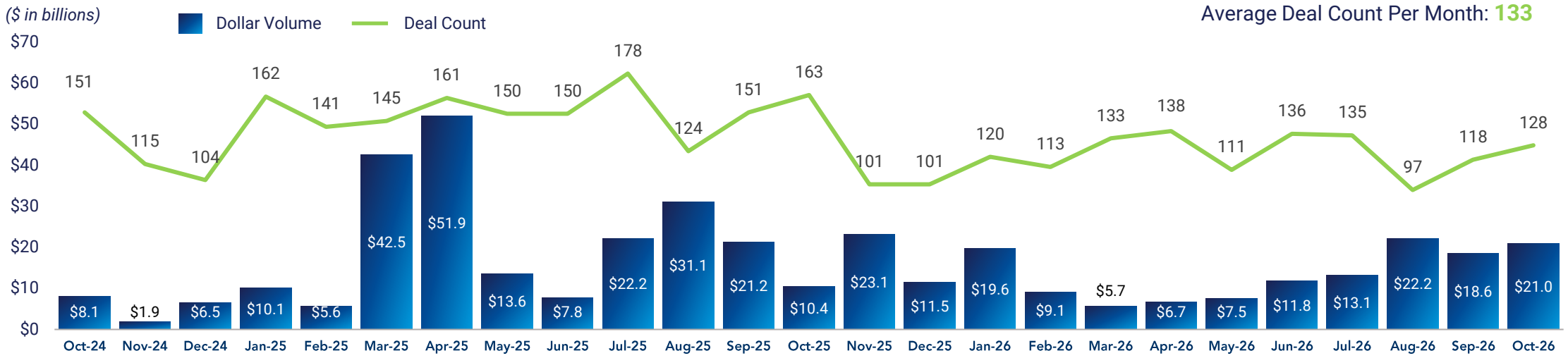
Source: FT Partners' Proprietary FinTech Transaction Database
Financing totals represents private company equity financing only; Volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes
** Represents total financing raised in 2026 YTD*

FT Partners' Monthly FinTech Deal Activity Insights

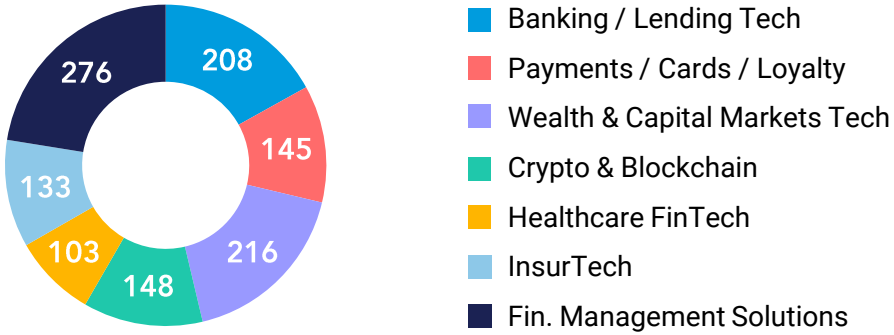
FinTech M&A Statistics

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
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
CCC	GTCR	6,100	InsurTech	USA

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; Advent International; EDC Investments; La Caisse Capital Solutions; Novacap	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 Private Equity	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	
05/13/26	Dai Nippon Printing has Agreed to Acquire Austria Card for Approximately $427.5 mm	Austria Card	Dai Nippon Printing	428	
09/08/26	Circle Internet Financial has Agreed to Acquire Tazapay Valuing the Company at $400 mm	Tazapay	Circle Internet Financial	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	
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	Gen Digital	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
10/05/26	**KKR has Agreed to Acquire Gen II Fund Services Valuing the Company at $5.1 bn**	**Gen II Fund Services**	**KKR Private Equity**	**5,100**	
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
10/22/26	**London Stock Exchange Group has Agreed to Acquire Octus for Approximately $3.5 bn**	**Octus**	**London Stock Exchange Group**	**3,535**	
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	
10/19/26	Tradeweb has Agreed to Acquire Trumid Financial for Approximately $2 bn	Trumid	Tradeweb	1,970	VIEW
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	
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	

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	
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
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	Baldwin Group	Sequence Holdings; DFO Management	$7,700	
09/19/25	Stone Point Capital and CPP Investments have Agreed to Acquire Majority Stake in OneDigital Valuing the Company at Approximately $7 bn	OneDigital	Stone Point Capital; CPP Investments	7,200	
10/15/26	A Consortium Led by GTCR has Agreed to Acquire CCC Intelligent Solutions Valuing the Company at Approximately $6.1 bn	CCC Intelligent Solutions	GTCR; Elliott Management; Undisclosed Investors	6,100	
08/13/26	Thoma Bravo has Agreed to Acquire Accelerant Holdings Valuing the Company at Approximately $4 bn	Accelerant Holdings	Thoma Bravo	4,000	VIEW
03/20/25	Munich Re / ERGO Has Agreed to Acquire NEXT Insurance Valuing the Company at $2.6 bn	Next Insurance	Munich Re / ERGO Group	2,600	VIEW
08/13/25	Advent International has Agreed to Acquire Majority Stake in Sapiens International Valuing the Company at $2.5 bn	Sapiens International	Advent International	2,520	VIEW
10/03/25	CVC Capital Partners has Agreed to Acquire Majority Stake in Bamboo Insurance Valuing the Company at $1.8 bn	Bamboo Insurance	CVC Capital Partners	1,750	
04/14/25	Ageas Insurance Acquires Esure Group for Approximately $1.7 bn	Esure Group	Ageas Insurance	1,710	
10/27/26	Guidewire Software has Agreed to Acquire hyperexponential for Approximately $1.7 bn	hyperexponential	Guidewire Software	1,700	VIEW
09/18/25	Radian Group has Agreed to Acquire Inigo for $1.7 bn	Inigo Insurance	Radian Group Inc.	1,700	
12/10/25	Willis Towers Watson has Agreed to Acquire Newfront Insurance for $1.3 bn	Newfront Insurance	Willis Towers Watson Public Limited Company	1,300	
06/04/26	PayPay Has Agreed to Acquire 70.2% Stake in T&D Financial Life Insurance Company Valuing the Company at Approximately $1.2 bn	T&D Financial Life Insurance Company	PayPay; OneIM Indigo Holdings	1,197	
08/01/25	AXA has Agreed to Acquire 51% Stake in Prima Assicurazioni Valuing the Company at $1.1 bn	Prima Assicurazioni	AXA	1,100	
12/20/24	CCC Intelligent Solutions Has Agreed to Acquire EvolutionIQ for $730 mm	EvolutionIQ	CCC Intelligent Solutions	730	
10/13/26	Shinhan Financial Group has Agreed to Acquire Approximately 77% Stake in Lotte Insurance for Approximately $484 mm Valuing the Company at Approximately $674.2 mm	Lotte Insurance	Shinhan Financial Group	674	
10/01/24	GTCR and Recognize Acquire TRANZACT for $632 mm	TRANZACT	GTCR; Recognize Partners	632	VIEW
08/19/26	Munich Re Group has Agreed to Acquire At-Bay Valuing the Company at $575 mm	At-Bay	Munich Re Group; Samsung Venture Investment	575	
01/20/26	TowerBrook Capital Partners has Agreed to Acquire Majority Stake in MSA Mizar Valuing the Company at $413 mm	MSA Mizar	TowerBrook Capital Partners	468	
12/22/25	Malakoff Humanis Acquires Majority Stake in Magnolia.fr for Approximately $356 mm	Magnolia.fr	Malakoff Humanis	356	

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
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
08/03/26	Visa has Agreed to Acquire BioCatch for $2.4 bn	BioCatch	Visa	2,400	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
09/22/25	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
09/22/26	Hg Capital Has Agreed to Acquire Majority Stake in EnterSoftone	Entersoftone	Hg Capital; HgCapital Trust	1,140	
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	
12/03/24	IRIS Software Group Has Agreed to Acquire Dext for Approximately $637 mm	Dext	IRIS Capital	637	
01/02/25	Thomson Reuters Acquires SafeSend for $600 mm	SafeSend	Thomson Reuters	600	
07/29/26	Vista Equity Partners has Agreed to Acquire Quantios Management Services for Approximately $534.5 mm	Quantios Management Services	Vista Equity Partners	535	

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
10/20/26	cross river / Accrue SAVINGS	na	• Accrue is a FinTech company that powers customer loyalty at the payment layer through a branded wallet platform connecting stored value, payments, rewards and customer engagement for merchants • Cross River Bank is a New Jersey-based, regulated banking and technology infrastructure provider offering embedded financial solutions across accounts, cards, payments, lending and digital assets to businesses and FinTech platforms • On October 20, 2026, Cross River announced that its parent company, CRB Group, had agreed to acquire Accrue; financial terms were not disclosed, and closing is subject to customary closing conditions • Accrue's team will join Cross River, with Accrue Founder and CEO Michael Hershfield taking on a leadership role to expand Cross River's embedded finance offerings • The acquisition expands Cross River's embedded finance capabilities by integrating Accrue's branded wallet, stored-value and loyalty technology with its regulated banking and payments infrastructure, enabling more comprehensive merchant-focused financial solutions
10/19/26	KORT PAYMENTS / AptPay simple.safe.secure	na	• AptPay is a Toronto-based payments technology company specializing in real-time account-to-account payments and multi-rail payment orchestration, with integrated compliance and fraud prevention solutions • KORT Payments is a Canada-based omnichannel payments provider offering payment processing, compliance and risk management solutions to merchants, independent software vendors and payment partners • On October 19, 2026, KORT Payments announced that it had agreed to acquire AptPay; financial terms were not disclosed, and closing is subject to customary closing conditions, with expected completion in Q4 2026 • Following closing, AptPay will operate as a division of KORT Payments under AptPay brand, led by CEO Shams Syed • The acquisition expands KORT's capabilities beyond card acceptance into account-to-account payments and disbursements, broadening its product offering and accelerating its expansion in the United States
10/05/26	NEOPAY / noon payments	na	• noon payments is a Dubai-based digital payments provider offering payment gateway, online payment processing and merchant acquiring solutions to businesses across regional markets • NEOPAY is a Dubai-based payments technology provider offering merchant acquiring, online and in-store payment processing, issuing processing infrastructure and value-added financial services to businesses and financial institutions • On October 5, 2026, NEOPAY announced that it had agreed to acquire a 65% controlling stake in noon payments; financial terms were not disclosed, and closing is subject to customary conditions, including regulatory and antitrust approvals • The acquisition combines NEOPAY's merchant acquiring infrastructure with noon payments' e-commerce gateway and merchant network, strengthening NEOPAY's UAE position, supporting expansion into Saudi Arabia and Egypt, and broadening digital payment capabilities

Source: Company Website, Company Press Release, 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
10/07/26	TD SYNNEX / BlueStar	na	• BlueStar is a Kentucky-based value-added distributor of digital identification, point-of-sale (POS), RFID, mobility, IoT, digital signage, networking and security technologies, serving VARs, integrators and MSPs • TD SYNNEX (NYSE: SNX) is a US-based global technology distributor and solutions aggregator providing IT hardware, software and services across cybersecurity, cloud, analytics, AI and mobility to channel partners worldwide • On October 7, 2026, TD SYNNEX announced that it had agreed to acquire BlueStar; financial terms were not disclosed, and closing is subject to customary regulatory approvals and other closing conditions • The acquisition combines BlueStar's specialized technology portfolio and technical expertise with TD SYNNEX's global reach and resources, broadening its product offering, strengthening its capabilities in specialized technology markets and expanding opportunities for customers, vendors and channel partners

BANKING / LENDING TECHNOLOGY

Date	Acquirer / Target	Value ($ mm)	Comments
10/26/26	itaú / NEOSPACE	$589	• NeoSpace AI is a Brazil-based artificial intelligence company specializing in large AI models and advanced predictive analytics solutions • Itaú Unibanco is a Brazil-based financial services group that provides retail, corporate, investment banking, wealth management and insurance services across Latin America • On October 26, 2026, Itaú Unibanco announced that it had entered into an agreement to acquire all outstanding shares of NeoSpace AI for approximately $589 million(1); the transaction remains subject to regulatory approvals and customary closing conditions • The acquisition builds on a nearly two-year relationship between NeoSpace AI and Itaú Unibanco

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
10/06/26	MORTGAGE CONNECT / Stavvy	na	• Stavvy is a Massachusetts-based mortgage technology company that provides eNotes, eVault, digital collateral, and eClosing solutions for mortgage lenders and servicers • Mortgage Connect is a Pennsylvania-based provider of mortgage services and technology solutions supporting mortgage origination, servicing, risk management, and capital markets activities • On October 6, 2026, Mortgage Connect announced that it had acquired a majority interest in the Stavvy platform and plans to merge its operations with Simply Secure Sign, Mortgage Connect's eClosing solution • Stavvy's leadership team, led by CEO Kyle Stephenson, and employees will join Mortgage Connect • The transaction will combine Stavvy's digital mortgage and collateral management capabilities with Mortgage Connect's eClosing platform to deliver an end-to-end digital closing experience for lenders, servicers, investors, and settlement partners
10/01/26	CERTIFID / Closinglock	na	• Closinglock is a Texas-based escrow management platform that enables secure money movement and payment workflows for real estate transactions • CertifID is a Texas-based real estate fraud prevention platform that provides identity verification, fraud detection, and transaction protection solutions for real estate professionals • On October 1, 2026, CertifID announced that it had acquired Closinglock; financial terms were not disclosed • The acquisition combines capabilities across identity verification, fraud prevention, secure payments, and real estate closing workflows to better protect people and funds throughout the real estate transaction lifecycle
10/01/26	Monarch / MBI	na	• MBI is a California-based financial technology company with experience in consumer banking, financial infrastructure, and money management automation tools • Monarch is a California-based personal finance platform that helps consumers manage their finances, plan for the future, and improve their financial health • On October 1, 2026, Monarch announced that it had acquired MBI; financial terms were not disclosed • Zach Bruhnke, Co-Founder and CEO of MBI, will lead Monarch Labs, a new division focused on exploring new products and growth opportunities • The acquisition brings the team behind HMBradley to Monarch and will support the company's plans to expand the products and services available to its more than 1 million members

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**
10/22/26	LSEG / OCTUS VIEW TRANSACTION PROFILE	$3,535	• Octus is a US-based credit intelligence and analytics provider offering proprietary data, research, financial and legal analysis, and workflow tools covering private, illiquid and distressed credit markets • LSEG (LSE: LSEG) is a London-based global financial markets infrastructure and data provider whose fixed income offering spans IFR news, evaluated pricing, Yield Book and LPC analytics • On October 22, 2026, LSEG agreed to acquire Octus from funds advised by Permira and Octus management for $3.535 billion in cash, financed by external debt; closing is expected in 1H27 • The acquisition aims to complement LSEG's existing liquid-credit capabilities with Octus expertise in private and illiquid credit, creating integrated data, analytics and workflow solutions across public and private credit markets
10/19/26	Tradeweb / Trumid VIEW TRANSACTION PROFILE	1,970	• Trumid is a U.S.-based financial technology company and electronic credit trading platform focused on U.S. dollar-denominated Investment Grade, High Yield, Distressed and Emerging Market bonds • Tradeweb (Nasdaq: TW) is a New York-based global operator of electronic marketplaces for rates, credit, equities and money markets, facilitating more than $3.0 trillion in average daily notional volume • On October 19, 2026, Tradeweb agreed to acquire Trumid for approximately $1.97 billion, including ~$220 million for tax assets, comprising ~$1.89 billion in cash and $82 million in equity; closing is targeted for 1H27 • The transaction is expected to increase adjusted earnings per share in the first full year after closing, with further improvements in subsequent years as cost synergies are realized • The acquisition expands electronic credit trading across the bond lifecycle, broadens institutional client access, adds complementary trading capabilities, and aims to improve profitability through operational efficiencies and cost savings
10/05/26	KKR / Genii	5,100	• Gen II is a US-based fund administration firm providing accounting, tax, regulatory compliance and investor reporting services to private equity, private credit and other alternative investment fund managers • KKR (NYSE: KKR) is a New York-based global investment firm offering alternative asset management, capital markets and insurance solutions; the acquisition is being made through its Core Private Equity strategy • On October 5, 2026, KKR announced an agreement to acquire Gen II from Hg, General Atlantic and other minority investors for a total enterprise value of $5.1 billion; the transaction is expected to close in 2027 • KKR also plans to help implement a broad-based employee ownership program, giving all Gen II employees the opportunity to participate in the Company's future growth • The acquisition aims to expand private-market fund administration capabilities, meet growing demand for outsourced accounting and reporting services, and support investment in technology and AI-driven operations

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
10/21/26	standard chartered zodia CUSTODY	na	• Zodia Custody is an institutional digital asset custodian providing regulated custody services to clients across markets including Singapore, Hong Kong, Australia, the UAE and Luxembourg • Standard Chartered (LSE: STAN) is an international banking group listed in London and Hong Kong with a presence in 55 markets and an existing digital asset custody business within Securities Services • On October 21, 2026, Standard Chartered entered into definitive agreements to acquire 100% of Zodia Custody, following shareholder acceptance of its non-binding offer in May 2026; terms were not disclosed • The acquisition consolidates Standard Chartered digital asset custody business, expands its institutional client base, and integrates Zodia Custody regulated operations into its existing securities services business
10/13/26	mesh Bluvo Plaid for Crypto VIEW TRANSACTION PROFILE	na	• Mesh Connect is a San Francisco-based cryptocurrency payments network that connects exchanges, wallets, and financial services platforms to enable seamless digital asset payments and conversions • Bluvo is a New York based-developer of exchange connectivity technology, founded by co-founders Florian Sabani and Luca Dalla Chiara, focused on addressing connectivity challenges across cryptocurrency exchanges • On October 13, 2026, Mesh Connect announced that it has acquired Bluvo; financial terms were not disclosed • Bluvo co-founders have joined Mesh, with Luca Dalla Chiara as Head of Exchange Partnerships and Florian Sabani as Senior Staff Software Engineer • The acquisition brings Bluvo's exchange-side expertise into Mesh to improve reliability and uptime across its integrations, supporting a global payment network spanning any chain, wallet, exchange or currency • FT Partners served as exclusive strategic and financial advisor to Mesh • FT Partners previously served as financial advisor to Mesh on its $75 million Series C financing in January 2026, its $82 million Series B financing in 2025, and its financing from QuantumLight in 2024
10/07/26	mesh SBI Holdings Money Forward Mesh SBI Money Forward Network	$0.63	• Mesh Connect is a San Francisco-based cryptocurrency payments network that connects exchanges, wallets, and financial services platforms to enable seamless digital asset payments and conversions • SBI Holdings (TKS: 8473) is a Tokyo-based internet financial group spanning securities, banking, insurance, asset management, PE and crypto • Money Forward (TSE: 3994) is a Japanese SaaS / FinTech company providing personal finance apps and cloud-based business management solutions and existing Mesh shareholder • On October 7, 2026, SBI Holdings, Mesh Connect and Money Forward agreed to form Mesh SBI Money Forward Network, a Japanese JV for $0.63 mm[1], owned 60% by Mesh Connect, 26% by SBI and 14% by Money Forward • The JV will explore crypto and stablecoin payment solutions and tokenized asset infrastructure for financial institutions, combining SBI's financial infrastructure and regulatory expertise with Mesh's API connectivity to simplify digital asset purchases, transfers and payments in Japan

Source: Company Website, Press Release, FT Partners' Proprietary Transaction Database
(1) USD figures converted from JPY at JPY/USD 0.0063 (exchange rate as of October 7, 2026)

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CRYPTO & BLOCKCHAIN

Date	Acquirer / Target	Value ($ mm)	Comments
10/06/26	CSLM Digital Asset Acquisition Corp III First Digital	$250	• First Digital Trust is a Hong Kong-based digital asset infrastructure company behind the FDUSD stablecoin and developer of Finance District, an on-chain ecosystem for the agentic economy • CSLM Digital Asset Acquisition Corp III (Nasdaq: KOYN) is a Nasdaq-listed special purpose acquisition company (SPAC) focused on pursuing business combination opportunities in the digital asset sector • On October 6, 2026, First Digital Trust entered into a definitive business combination agreement with CSLM Digital Asset Acquisition Corp III, valuing First Digital at $250 million pre-money • Upon completion of the transaction, First Digital will become a wholly owned subsidiary of a newly formed holding company, with the combined company expected to be listed on Nasdaq

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**
10/27/26	GUIDEWIRE hyperexponential VIEW TRANSACTION PROFILE	$1,700	• hyperexponential is a London-based AI-native insurance technology company providing underwriting and pricing software for commercial and specialty P&C insurers, enabling risk assessment, pricing, rating, submission triage, and portfolio management using advanced analytics and AI • Guidewire (NYSE: GWRE) is a San Mateo-based software company providing cloud-based core systems, data analytics, and AI solutions to property and casualty insurers to support policy administration, claims management, billing, and underwriting across the insurance lifecycle • On October 27, 2026, Guidewire (NYSE: GWRE) announced that it had entered into a definitive agreement to acquire hyperexponential for ~$1.7 billion in cash plus up to $400 million in contingent consideration; the acquisition is expected to close in Guidewire's Q2 of FY2027 • The acquisition combines hyperexponential's AI-powered underwriting and pricing capabilities with Guidewire's core insurance platform, policy and risk data and established insurer relationships to advance AI-driven, or agentic, underwriting
10/26/26	AmTrust International wakam	na	• Wakam is a France-based B2B2C insurer that designs white-label insurance products embedded into partners' customer journeys through open APIs and its Play & Plug technology platform • AmTrust International is a London-based global specialty insurer offering specialty insurance solutions to businesses and their customers • On October 26, 2026, AmTrust International announced that it had acquired Wakam, including Wakam SA and Wakam UK; terms of the transaction were not disclosed • The acquisition gives AmTrust a French platform for European expansion, complements its UK offering, and adds Wakam's delegated underwriting and MGA partnerships to AmTrust's business
10/15/26	GTCR ELLIOTT CCC	6,100	• CCC Intelligent Solutions (NASDAQ: CCC) is a Chicago-based provider of SaaS and AI platforms connecting more than 35,000 businesses across the insurance claims and repair lifecycle • GTCR is a Chicago-based private equity firm investing in growth-oriented businesses across technology, financial services, healthcare, and business services • Elliott Investment Management is a global investment management firm with an established private equity investment practice • On October 15, 2026, CCC Intelligent Solutions announced that it had entered into a definitive agreement to be acquired by a GTCR-led consortium that includes Elliott Investment Management in an all-cash transaction with an enterprise value of approximately $6.1 billion; the transaction is expected to close in the first quarter of 2027 • The transaction will take CCC private, with GTCR and Elliott planning to support continued investment in product innovation, AI and agentic capabilities, and expansion of its industry network

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 (cont.)

Date	Acquirer / Target	Value ($ mm)	Comments
10/13/26	Shinhan Financial Group let:	$484	• Lotte Non-Life Insurance is a South Korean general insurance company providing non-life insurance products and services to individuals and businesses, with an established customer base and distribution network • Shinhan Financial Group (KRX: 055550) is a Seoul-based financial services group providing banking, insurance, credit cards, securities, and other financial services to retail and corporate customers • On October 13, 2026, Shinhan Financial Group (KRX: 055550) announced that it had signed a share purchase agreement to acquire a 77.04% stake in Lotte Non-Life Insurance for ~$484 million(1); Shinhan plans to acquire the remaining 22.96% stake, implying a total acquisition cost of ~$674.2 million(1), subject to regulatory approval • The acquisition adds a non-life customer base and sales network, strengthening Shinhan's non-banking operations as it competes with KB Financial Group
10/13/26	Porch Group Porch Insurance Reciprocal Exchange ALLIED TRUST Insurance Carrier Business	55	• Allied Trust is a Bigfork-based regional insurance carrier and managing general agency operating in Louisiana, Texas, South Carolina and North Carolina, with Louisiana representing almost half of its 2025 premiums • Porch Insurance Reciprocal Exchange is a policyholder-owned homeowners insurance entity established by Porch Group (NASDAQ: PRCH) • On October 13, 2026, Porch Insurance Reciprocal Exchange announced that it had entered into a definitive agreement to acquire Allied Trust's insurance carrier business for $55 million in cash plus $50 million of deferred consideration; the transaction is expected to close in Q1 2027 • The transaction is expected to expand Porch's presence into Louisiana and add ~$200 million of Reciprocal Written Premium and ~$25 million of Adjusted EBITDA (Excluding Reciprocal) in the first full year after closing
10/13/26	Porch Group ALLIED TRUST Managing General Agency Business	95	• Allied Trust is a Bigfork-based regional insurance carrier and managing general agency operating in Louisiana, Texas, South Carolina and North Carolina, with Louisiana representing almost half of its 2025 premiums • Porch Group (NASDAQ: PRCH) is a Seattle-based homeowners insurance company • On October 13, 2026, Porch Group (NASDAQ: PRCH) announced that it had entered into a definitive agreement to acquire Allied Trust's managing general agency business for $95 mm; the transaction is expected to close in Q1 2027 • The transaction will add meaningful scale, more than a decade of claims data, and opportunities to leverage Porch's proprietary property data and improve pricing, underwriting and risk selection over time

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database
(1) Converted from KRW at KRW/USD 0.00075 (exchange rate as of October 13, 2026)

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

HEALTHCARE FINTECH

Date	Acquirer / Target	Value ($ mm)	Comments
10/21/26	sagility™ / ChirokHealth Where every story matters	$32	• Chirok Health is a Nashville-based healthcare services company providing clinical documentation improvement, medical coding, coding quality assurance and revenue integrity services to hospitals and health systems • Sagility (NSE: SAGILITY) is an AI-led healthcare operations and technology services company supporting healthcare payers and providers through revenue cycle management, patient access, automation and operational transformation • On October 21, 2026, Sagility announced that it had acquired Chirok Health for ~$32.4 million • The acquisition adds clinical and coding expertise to Sagility's provider services portfolio, complementing its revenue cycle management, patient access and analytics capabilities
10/15/26	Carenet Health / Invene	na	• Invene is a McKinney-based healthcare-only AI, data engineering and technology consulting firm serving payers, providers, value-based care organizations, EHRs and health technology companies • Carenet Health is a San Antonio-based healthcare engagement, navigation and clinical execution partner to payers, providers and health technology and services companies • On October 15, 2026, Carenet Health announced that it had acquired Invene; financial terms of the transaction have not been publicly disclosed • The acquisition adds AI, data engineering and technology consulting capabilities to Carenet's engagement suite, providing clients with one partner from strategy through implementation
10/06/26	Carenet Health / orbita	na	• Orbita is a Boston-based AI-powered patient engagement and communication platform serving health systems and specialty provider groups through conversational and agentic AI, digital patient access, appointment scheduling, and care navigation • Carenet Health is a San Antonio-based healthcare engagement, navigation and clinical execution partner to more than 400 payers, providers and health technology and services companies • On October 6, 2026, Carenet Health announced that it had acquired Orbita; financial terms of the transaction have not been publicly disclosed • The acquisition adds an EMR-integrated agentic AI platform to Carenet's Intelligent Engagement model and extends its reach into health systems and specialty provider groups, including GI, orthopedics, bariatrics and ophthalmology

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**
10/08/26	BEHAVOX / APIAX	na	• Apiax is a Zurich-based RegTech company whose embedded compliance software converts financial regulation, including cross-border, content, suitability and tax rules, into machine-readable rules used inside firms' own systems • Behavox is a London-based AI-native controls platform providing surveillance, archiving and regulatory change management to banks, asset managers, hedge funds and commodity firms • On October 8, 2026, Behavox announced that it had acquired Apiax; financial terms were not disclosed • The acquisition extends Behavox's platform into cross-border and content compliance and complements Pathfinder, its regulatory change management product
10/07/26	AUTOMATION ANYWHERE / boost·ai	na	• Boost.ai is a Norway-based enterprise conversational and voice AI company that automates customer and employee interactions, with a strong base in financial services, telecommunications and insurance • Automation Anywhere is a California-based developer of AI-powered software bots that automate repetitive and complex business processes across enterprise applications, helping companies reduce operating costs and errors • On October 7, 2026, Automation Anywhere announced that it had entered into a definitive agreement to acquire Boost.ai from Nordic Capital; financial terms were not disclosed, and closing is expected in Q4 2026 • The acquisition follows Automation Anywhere's purchase of Aisera in late 2025 and extends its platform from employee service into customer-facing conversational and voice AI
10/06/26	anchorage digital / Routable	na	• Routable is a California-based enterprise payouts platform that enables businesses to onboard and verify payees, automate tax and compliance workflows and orchestrate high-volume fiat and stablecoin payouts across 220+ countries • Anchorage Digital is a California-based digital asset infrastructure platform and home to Anchorage Digital Bank N.A., America's first federally chartered digital asset bank • On October 6, 2026, Anchorage Digital announced that it had acquired Routable; financial terms were not disclosed • The acquisition combines Anchorage Digital's regulated stablecoin issuance, custody and settlement infrastructure with Routable's fiat payout rails, and Routable will operate as Routable by Anchorage Digital

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

FinTech M&A Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL MANAGEMENT SOLUTIONS (cont.)			
Date	**Acquirer / Target**	**Value ($ mm)**	**Comments**
10/06/26	Personio / Circula	na	• Circula is a Berlin-based spend management platform covering expenses, travel costs, corporate cards, employee benefits and accounts payable for more than 3,000 European mid-market businesses • Personio is a Munich-based provider of cloud HR and payroll software for small and mid-sized European businesses, covering HR administration, recruiting, onboarding, time and absence tracking, performance management and payroll • On October 6, 2026, Personio announced that it had acquired Circula; financial terms were not disclosed • The acquisition brings payroll, expenses and benefits together in one platform; Circula will operate as Circula by Personio and remain available as a standalone product

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

FinTech M&A Transactions

Monthly Transaction List

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
10/29/26	Investor Group Led by The Lifetime Value Company Acquires Kipp	Kipp	The Lifetime Value Company; Management; Undisclosed Investors	na
10/28/26	Clip Acquires Pulpos	Pulpos	Clip	na
10/26/26	PayTabs has Agreed to Acquire SeaPay for Approximately $9.2 mm	SeaPay	PayTabs	$9
10/21/26	EdfaPay and GoPravo Forms a JV SDPay	SDPay	EdfaPay; GoPravo	na
10/21/26	Stord Acquires AMS Fulfillment for Approximately $200 mm	AMS Fulfillment	Stord	200
10/20/26	**CRB Group has Agreed to Acquire Accrue Money**	**Accrue Money**	**CRB Group**	**na**
10/19/26	**KORT Payments has Agreed to Acquire Apt Pay**	**Apt Pay**	**KORT Payments**	**na**
10/16/26	3Pay Acquires MoneyTrack	MoneyTrack	3Pay	na
10/14/26	Trademarks Global Concepts Acquires Approximately 56.2% Stake in eTranzact	eTranzact	Trademarks Global Concepts	na
10/07/26	**TD Synnex has Agreed to Acquire BlueStar**	**BlueStar**	**TD Synnex**	**na**
10/05/26	**NEOPAY has Agreed to Acquire 65% Stake in noon Payments**	**noon Payments**	**NEOPAY**	**na**

BANKING / LENDING TECHNOLOGY

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
10/29/26	HappyCo Acquires Banner	Banner	HappyCo	na
10/26/26	**Itaú Unibanco has Agreed to Acquire NeoSpace for $589 mm**	**NeoSpace**	**Itaú Unibanco**	**$589**
10/23/26	Fintel Acquires Remaining 94.2% Stake in Mortgage Brain for Approximately $51.4 mm Valuing the Company at Approximately $54.7 mm	Mortgage Brain	Fintel	55
10/23/26	Tech Mahindra Acquires Finastra's Cash Management Product Suite	Finastra's Cash Management Product Suite	Tech Mahindra	na
10/22/26	Harlem Children's Zone Acquires Goalsetter	Goalsetter	Harlem Children's Zone	na
10/19/26	Finda Acquires Daewon Savings Bank for Approximately $9 mm	Daewon Savings Bank	Finda	9
10/16/26	Idea Financial and MidOcean Partners Forms a JV	MidOcean Partners / Idea Financial JV	Idea Financial; MidOcean Partners	na
10/15/26	Array Acquires Hansa	Hansa	Array	na
10/14/26	Acorns Acquires Frich Money	Frich Money	Acorns	na
10/14/26	Payward has Agreed to Acquire Tact Finance	Tact Finance	Payward	na
10/12/26	PayJoy has Agreed to Acquire Strategic Assets of Finia	Strategic Assets of Finia	PayJoy	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)
10/09/26	Place has Agreed to Acquire Ardley	Ardley	Place	na
10/08/26	M-KOPA Acquires KilpiTek for $8 mm	KilpiTek	M-KOPA	8
10/08/26	Veriv Acquires BankVOD	BankVOD	Veriv	na
10/07/26	Shares Acquires Treezor	Treezor	Shares	na
10/06/26	**Mortgage Connect Acquires Majority Stake in Stavvy**	**Stavvy**	**Mortgage Connect**	**na**
10/01/26	**CertifID Acquires Closinglock**	**Closinglock**	**CertifID**	**na**
10/01/26	**Monarch Money Acquires MBI**	**MBI**	**Monarch Money**	**na**

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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)
10/30/26	Toss Has Agreed to Acquire CHEER Securities Valuing the Company at Approximately $25 mm	CHEER Securities	Toss	$25
10/29/26	Numerix Acquires Suite	Suite	Numerix	na
10/29/26	Xsolla Acquires GamePix	GamePix	Xsolla	na
10/28/26	Chapter Acquires Hively	Hively	Chapter	na
10/22/26	**London Stock Exchange Group has Agreed to Acquire Octus for Approximately $3.5 bn**	**Octus**	**London Stock Exchange Group**	**3,535**
10/20/26	Plus500 has Agreed to Acquire Guru	Guru	Plus500	na
10/20/26	Ramp Financial Acquires Vesto	Vesto	Ramp Financial	na
10/19/26	**Tradeweb has Agreed to Acquire Trumid Financial for Approximately $2 bn**	**Trumid**	**Tradeweb**	**1,970**
10/16/26	CXM Group Acquires TDMarkets	TDMarkets	CXM	na
10/13/26	Plus500 has Agreed to Acquire Hedge	Hedge	Plus500	na
10/13/26	Mesh Connect Acquires Bluvo	Bluvo	Mesh Connect	na
10/13/26	Stout Risius Ross Acquires Flightline	Flightline	na	na
10/12/26	intelliflo Acquires Mabel Insights	Mabel Insights	intelliflo	na
10/09/26	AvaTrade has Agreed to Acquire Majority of FXCM Group's Business	FXCM Group's Business	AvaTrade	na
10/08/26	Brio and Losange Finance Merge to Form Stellé	Stellé	Losange Finance; Brio	na
10/08/26	BlueMatrix has Agreed to Acquire Aiera	Aiera	BlueMatrix	na
10/08/26	SRS Acquiom has Agreed to Acquire Pantarai	Pantarai Holdings	SRS Acquiom	na
10/06/26	Alto has Agreed to Acquire Forge Trust	Forge Trust	Alto	na
10/06/26	Prosperum Fintech Holdings Acquires Yellow Tunnel	Yellow Tunnel	Prosperum Fintech Holdings	na
10/06/26	Trade Nation has Agreed to Acquire FXCM UK Business	FXCM UK Business	TradeNation	na
10/05/26	**KKR has Agreed to Acquire Gen II Fund Services Valuing the Company at $5.1 bn**	**Gen II Fund Services**	**KKR Private Equity**	**5,100**

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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)
10/28/26	SBI Holdings and CRB Group have Agreed to Form a Joint Venture	SBI Holdings/CRB Group JV	CRB Group; SBI Holdings	na
10/25/26	Binance Acquires BTEXCHAIN	BTEXCHAIN	Binance	na
10/24/26	RedotPay Acquires BtcBox	BtcBox	RedotPay	na
10/23/26	EtherFi Acquires Zeal	Zeal	EtherFi	na
10/21/26	**Standard Chartered has Agreed to Acquire Zodia Custody**	**Zodia Custody**	**Standard Chartered PLC**	**na**
10/20/26	Bitget has Agreed to Acquire GMO-Z.com Cryptonomics	GMO-Z.com Cryptonomics	Bitget	na
10/13/26	**Mesh Connect Acquires Bluvo**	**Bluvo**	**Mesh Connect**	**na**
10/12/26	Efforce has Agreed to Merge with Troops	Efforce	Troops	na
10/11/26	Aerodrome Acquires Velodrome Finance	Velodrome Finance	Aerodrome	na
10/09/26	Linguard Labs Acquires Majority Stake in Chivo	Chivo	Linguard Labs	na
10/08/26	Anyflo Acquires Native	Native	Anyflo	na
10/08/26	SVRN Acquires FastNear	FastNear	SVRN	na
10/07/26	Orca and Loopscale Merge to Form Formation	Formation	Orca; Loopscale	na
10/07/26	**SBI Holdings, Mesh Connect and Money Forward have Agreed to Form a Joint Venture Mesh SBI Money Forward Network for Approximately $0.6 mm**	**Mesh SBI Money Forward Network**	**Mesh Connect; SBI Holdings; Money Forward**	**<1**
10/07/26	Cocos Spins Off Cocos Crypto	Cocos Crypto	na	na
10/06/26	**CSLM Digital Asset Acquisition Corp III has Agreed to Merge with First Digital Trust Valuing the First Digital Trust at Pre-Money Valuation of $250 mm**	**First Digital Trust**	**CSLM Digital Asset Acquisition Corp III**	**na**
10/01/26	OpenWorld has Agreed to Acquire Blocksight	Blocksight	OpenWorld	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)
10/29/26	Relation Insurance Acquires Wright Insurance Planning	Wright Insurance Planning	Relation Insurance	na
10/28/26	Franklin Madison has Agreed to Acquire Bindable	Bindable	Franklin Madison	na
10/28/26	A&M Capital Partners Acquires Majority Stake in Delta Group	Delta Group	A&M Capital Partners	na
10/27/26	**Guidewire Software has Agreed to Acquire hyperexponential for Approximately $1.7 bn**	**hyperexponential**	**Guidewire Software**	**$1,700**
10/26/26	**AmTrust International Acquires Wakam**	**Wakam**	**AmTrust International**	**na**
10/21/26	Integrated Specialty Coverages Acquires USASIA Insurance Services	USASIA Insurance Services	Integrated Specialty Coverages	na
10/19/26	Solen Software Group Acquires Cooperative Technologies	Cooperative Technologies	Solen Software Group	na
10/16/26	RISK Acquires Majority Stake in Vergelijkdirect.com	Vergelijkdirect.com	RISK	na
10/15/26	**A Consortium Led by GTCR has Agreed to Acquire CCC Intelligent Solutions Valuing the Company at Approximately $6.1 bn**	**CCC Intelligent Solutions**	**GTCR; Elliott Management; Undisclosed Investors**	**6,100**
10/14/26	Provinzial has Agreed to Acquire moneymeets	moneymeets	Provinzial	na
10/13/26	Novacore has Agreed to Acquire Diesel Insurance Solutions	Diesel Insurance Solutions	Novacore	na
10/13/26	**Shinhan Financial Group has Agreed to Acquire Approximately 77% Stake in Lotte Insurance for Approximately $484 mm Valuing the Company at Approximately $674.2 mm**	**Lotte Insurance**	**Shinhan Financial Group**	**674**
10/13/26	**Porch Insurance Reciprocal Exchange has Agreed to Acquire Allied Trust's Insurance Carrier Business for Approximately $55 mm**	**Allied Trust's Insurance Carrier Business**	**Porch Insurance Reciprocal Exchange**	**55**
10/13/26	**Porch Group has Agreed to Acquire Allied Trust's Managing General Agency Business for Approximately $95 mm**	**Allied Trust's Managing General Agency Business**	**Porch Group**	**95**
10/07/26	Equal Parts Acquires El Valle Insurance Agency	El Valle Insurance Agency	Equal Parts	na
10/07/26	Equal Parts Acquires Archer Insurance Solutions	Archer Insurance Solutions	Equal Parts	na
10/07/26	Equal Parts Acquires Loma Portal Insurance Services	Loma Portal Insurance Services	Equal Parts	na
10/06/26	Gyde Acquires Capstone Benefits Consulting	Capstone Benefits Consulting	Gyde	na
10/01/26	Novatae Risk Group Acquires Specialized Program Solutions	Specialized Program Solutions	Novatae Risk Group	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)
10/28/26	Hummingbird Regtech Acquires Quantimon	Quantimon	Hummingbird Regtech	na
10/28/26	RapidCanvas Acquires Entytle	Entytle	RapidCanvas	na
10/28/26	Inkle Acquires finally	finally	Inkle	na
10/27/26	Protectt.ai Acquires Majority Stake in AIShield	AIShield	Protectt.ai	na
10/26/26	Zafin has Agreed to Acquire Naehas	Naehas	Zafin	na
10/21/26	CompassMSP Acquires SecureNet Solutions	SecureNet Solutions	CompassMSP	na
10/21/26	HR Path Acquires Payroll Experts Australia	Payroll Experts Australia	HR Path	na
10/21/26	Namirial has Agreed to Acquire ZeroComa	ZeroComa	Namirial	na
10/20/26	**iFood Benefícios has Agreed to Acquire Caju**	**Caju**	**iFood Benefícios**	**na**
10/19/26	WilliamsMarston Acquires ERP Services Practice of Charted	Charted ERP Services Practices	WilliamsMarston	na
10/19/26	Omnidocs Acquires WoodWing	WoodWing	Omnidocs	na
10/16/26	Vista Equity Partners has Agreed to Acquire Public Key Infrastructure Business Unit of HID Global	Public Key Infrastructure business unit of HID Global	Vista Equity Partners	na
10/15/26	**Intuit has Agreed to Acquire Sequence HQ**	**Sequence HQ**	**Intuit**	**na**
10/14/26	**Infotech Acquires Zluri**	**Zluri**	**Infotech**	**na**
10/13/26	Zudello Merges with Webexpenses	Zudello	Webexpenses	na
10/12/26	Symfonia Acquires dvo Software	dvo Software	Symfonia	na
10/12/26	HR Path Acquires SnapAI	SnapAI	HR Path	na
10/08/26	**Behavox Acquires Apiax**	**Apiax**	**Behavox; Peter Kurer**	**na**
10/07/26	**Automation Anywhere has Agreed to Acquire Boost.ai**	**Boost.ai**	**Automation Anywhere**	**na**
10/07/26	Acuity Analytics Acquires Continuus	Continuus	Acuity Analytics	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 (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
10/06/26	**Personio Acquires Circula**	**Circula**	**Personio**	**na**
10/06/26	Anchorage Digital Acquires Routable	Routable	Anchorage	na
10/06/26	Unit4 has Agreed to Acquire Napta	Napta	Unit4	na
10/05/26	Ryan Acquires Comtax	Comtax	Ryan	na
10/02/26	Siigo Acquires Bsale	Bsale	Siigo	na
10/01/26	Sovos Acquires Flowie	Flowie	Sovos Compliance	na
10/01/26	One Equity Partners Acquires Majority Stake in Myriad360	Myriad360	One Equity Partners	na
10/01/26	Scopevisio Acquires Hansalog Mega	Hansalog Mega	Scopevisio	na

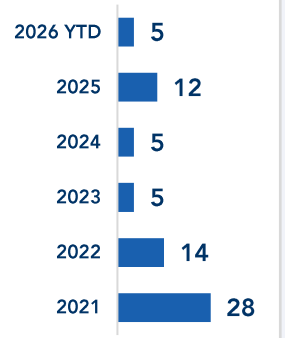
Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

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
10/06/26	First Digital	CSLM Digital Asset Acquisition Corp III	$250	Announced	NASDAQ: KOYN	Crypto & Blockchain	Hong Kong	
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	Closed	NASDAQ: TMS	Wealth & Cap. Markets Tech	USA	
10/28/25	SECURITIZE	CANTOR Equity Partners II	1,362	Closed	NYSE: SECZ	Crypto & Blockchain	USA	VIEW
10/20/25	evernorth	Armada Acquisition Corp. II	1,436	Closed	NASDAQ: XRPN	Crypto & Blockchain	USA	
10/02/25	AVALANCHE	MLAC Mountain Lake	592	Closed	NASDAQ: AVAT	Crypto & Blockchain	USA	
09/08/25	CoinShares	Vine Hill Capital Partners	921	Closed	NASDAQ: CSHR	Crypto & Blockchain	UK	
09/08/25	COMMLOAN	CHAIN BRIDGE GROUP Chain Bridge I	50	Announced	NASDAQ: VCIC	Real Estate Tech	USA	
08/06/25	PARATAXIS	SILVERBOX SilverBox Corp IV	393	Announced	NYSE: SBXD	Crypto & Blockchain	USA	

Source: FT Partners' Proprietary Transaction Database

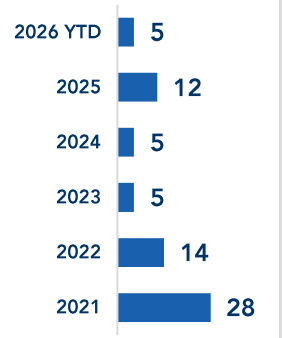
Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure

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
07/21/25	StablecoinX	TLGY	$393	Closed	NASDAQ: USDE	Crypto & Blockchain	USA	
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: YOUNI	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	

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
01/13/26	08/13/26	OLD GLORY BANK	Digital Asset Acquisition Corp.	$250	Banking / Lending Tech	USA
07/21/25	04/11/26	The Ether Machine	Dynamix	1,700	Crypto & Blockchain	Cayman Islands
10/22/25	04/10/26	CUBE	Mercer Park Opportunities Corp.	876	Crypto & Blockchain	USA
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	05/16/23	AFINOZ Digitalizing Finance	FEXD Fintech Ecosystem Development Corporation	120	Banking / Lending Tech	India
09/12/22	05/12/23	RANA EXPRESS	FEXD 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	
09/23/26	Airtel Money Raises Approximately $700 mm in its IPO	Airtel Money	International Finance Corporation; Undisclosed Investors	700	
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	
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	329	
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	
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	
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	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

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	
10/13/26	ID Finance Secures Approximately $611 mm in Equity and Debt Financing	ID Finance	Spice Expeditions; Kingsway Capital; i80 Group; Washington University	611	
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 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	
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	
09/13/26	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	
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	

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	
09/01/26	Polymarket Secures $1 bn in Financing Led by 1789 Capital Management	Polymarket	1789 Capital Management; Undisclosed Investors	1,000	
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	
10/29/26	**Kalshi Secures $1 bn in Series G Financing Co-Led by Wellington Management and Sequoia Capital**	**Kalshi**	**Wellington Management; Sequoia Capital; Baillie Gifford; Stripes Group; Andreessen Horowitz; Coatue Management; Layer Global; etc.**	**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	
09/01/26	FNZ Secures $450 mm in Financing	FNZ	La Caisse; CPP Direct Private Equity; Generation Investment Management; Motive Partners	450	
08/11/25	Wisdomtree Secures $400 mm in Financing	Wisdomtree Investments	Undisclosed Investors	400	

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

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 mm in its IPO	Orion180	Public market investors	240	VIEW
10/07/26	**Ledgebrook Secures $200 mm in Financing Co-Led by Allianz X and Rockefeller Capital Management**	**Ledgebrook**	**Allianz X; Rockefeller Capital Management**	**200**	
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	

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

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	

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

Financial Management Solutions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
10/15/26	Ramp Financial Secures Approximately $1.9 bn in Financing	Ramp Financial	Thrive Capital; Founders Fund; Sands Capital Management; Avenir Growth Capital; Capital International; Fidelity Management & Research Company; T. Rowe Price; D1 Capital; Greenoaks Capital; ICONIQ Capital; GIC Private; 8VC; and more	$1,850	
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	
10/21/26	Pigment Secures $250 mm in Series E Financing Led by Scaleup Europe Fund	Pigment	EQT Group; World Innovation Lab; Greenoaks Capital; ICONIQ Growth; IVP; Meritech Capital Partners; NVIDIA	250	
08/28/26	Owner.com Secures $240 mm in Financing Led by Goldman Sachs Asset Management	Owner.com	Goldman Sachs Asset Management; Meritech Capital Partners; Redpoint Ventures; Headline; Jack Altman	240	

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
10/30/26	OPay *Investor(s):* Stanbic Africa Holdings (private placement)	na	• OPay is a Nigeria-focused FinTech providing digital financial services, including mobile money, payments and transfers delivered through an agent network, across emerging markets including Nigeria and Indonesia • On October 9, 2026, OPay filed for a U.S. Initial Public Offering on the NYSE under the symbol "OPAY" and on October 23 set a price range of $19 to $21 per ADS for 16 million ADSs; The IPO priced at $19 (~$304 million, ~$4 billion valuation) on October 30, but OPay terminated the offering before trading began following a regulatory inquiry in a jurisdiction it described as immaterial to its operations • Stanbic Africa Holdings, a subsidiary of Standard Bank Group, had agreed to invest up to $200 million in a concurrent private placement conditional on the IPO, the status of which is unclear following the withdrawal • Founded in 2018, OPay had ~50 million monthly active users as of July 31, 2026, and previously raised $400 million in 2021 at a $2 billion valuation in a round led by SoftBank Vision Fund 2
10/29/26	PHOTON PAY *Investor(s):* Blockchain Capital; SBI Group; IDG Capital; GL Ventures; Lightspeed Faction	$40	• PhotonPay is a Hong Kong-based FinTech building a stablecoin-centric Financial Operating System that combines multi-asset wallets, global money movement, foreign exchange, local clearing and global card issuing for businesses • On October 29, 2026, PhotonPay announced that it had closed a $40 million Series C funding round led by Blockchain Capital, with participation from new investor SBI Group and existing investors IDG Capital, GL Ventures and Lightspeed Faction • As of August 2026, PhotonPay's annualized transaction volume reached $65 billion, and the company holds 34 payment and financial licenses and regulatory authorizations across the Americas, Europe and Asia • The funding will support multi-asset wallet capabilities, global card issuing, local clearing infrastructure in key markets and an agent-ready financial execution layer
10/22/26	coast *Investor(s):* Thomvest Ventures; Intuit Ventures; Small World Capital; Alpha Square Group; ICONIQ Growth; Accel; Insight Partners etc.	35	• Coast is a New York-based financial platform for physical-economy businesses, including construction, transportation and utilities, offering fuel and corporate cards, expense management, bill pay and accounts payable solutions with vehicle- and driver-level controls • On October 22, 2026, Coast announced that it had raised $35 million in growth equity funding led by Thomvest Ventures, with participation from Intuit Ventures, Small World Capital, Alpha Square Group, ICONIQ Growth, Accel, Insight Partners, Better Tomorrow Ventures, Avid Ventures, Vintage Investment Partners, Colle Capital, Synchrony Financial, The Fintech Fund and RXR ARDEN Digital Ventures • Proceeds will fund customer expansion, AI-powered expense automation, new bill pay and accounts payable products, and integrations with fleet management and field service platforms

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

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS (cont.)

Date	Target / Investor(s)	Value ($ mm)	Comments
10/21/26	Whop *Investor(s):* Sequoia; Shopify Ventures	$200	• Whop is a California-based technology platform providing business operators with the infrastructure to start, run and scale online businesses, including digital storefronts, fiat and digital payments, invoicing and an extensive API • On October 21, 2026, Whop announced that it had raised $200 million in a Series D funding round co-led by Sequoia and Shopify Ventures, at a valuation of $5.1 billion • The round follows a $200 million strategic investment from Tether at a $1.6 billion valuation in February 2026 • Roughly 25,000 business operators generate $550 million on Whop each month, and the platform has facilitated over $7 billion in on-platform transactions across 185 countries • Doug Leone, Partner at Sequoia Capital, joined Whop's Board of Directors as part of the investment • The new capital will accelerate Whop's global expansion and R&D to make payment and advertising markets more efficient
10/19/26	tilled PayFac-as-a-Service *Investor(s):* UPC Capital Ventures; KORT Payments; Avenue Capital	10	• Tilled is a Colorado-based payments technology company providing white-label embedded payments infrastructure that banks, processors, ISOs and software companies use to launch and manage branded payment programs • On October 19, 2026, Tilled announced that it had raised more than $10 million in funding led by UPC Capital Ventures, KORT Payments and Avenue Capital Group, bringing total funding to over $50 million • Alongside the funding, Tilled publicly launched Portfolio Autopilot, an AI-powered, white-label merchant acquisition platform that manages targeted advertising, landing pages and lead qualification for payments businesses • Danny Chazonoff joined Tilled's Board of Directors as part of the announcement • Proceeds will support development of embedded banking, embedded lending, instant deposits and advanced payout solutions for Tilled's ISV and enterprise partners
10/13/26	scanntech *Investor(s):* L Catterton; Partners Group; Bradesco Asset Management; SPX Capital	180	• Scanntech is a Uruguay-based retail intelligence and data analytics company providing point-of-sale transaction insights to retailers, consumer goods manufacturers and distributors across Latin America • On October 13, 2026, Scanntech announced that it had raised a $180 million in a Series F funding round co-led by L Catterton and Partners Group with participation from Bradesco Asset Management and SPX Capital • The investment will support Scanntech's analytics and AI capabilities, broaden its product suite, and fund entry into new markets and consumer categories

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
10/19/26	Salmon *Investor(s)*: Spice Expeditions; Washington University in St. Louis; Moore Strategic Ventures; Undisclosed Investors VIEW TRANSACTION PROFILE	$90	• Salmon Group is a Philippines-based technology-driven banking and lending platform that provides digital banking and credit solutions through Salmon Bank and Salmon Finance • On October 19, 2026, Salmon Group announced that it had secured $90 million in financing from Spice Expeditions, Washington University in St. Louis, and Moore Strategic Ventures, alongside $50 million of bond proceeds, to support its growth in the Philippines • Salmon Group operates a BSP-licensed bank, Salmon Bank, and an SEC-licensed financing company, Salmon Finance • Proceeds will fund the expansion of profitable lending products, including Salmon Credit Line and in-store lending, and support the nationwide rollout of new offerings such as motorcycle and MSME lending
10/19/26	PrismData *Investor(s)*: Story Ventures; FINTOP Capital; Core Innovation Capital; Obvious Ventures; 1st & Main Growth Partners; Mana Ventures	20	• Prism Data is a New York-based provider of cash flow underwriting and credit analytics technology that helps banks and lenders assess creditworthiness using bank transaction data • On October 19, 2026, Prism Data announced a $20 million Series A financing round led by Story Ventures, with participation from FINTOP, Core VC, Obvious Ventures, and others • Proceeds will fund next-generation CashScore models, AI infrastructure, and expansion across consumer and small business lending in the US and Canada
10/13/26	ID FINANCE *Investor(s)*: Spice Expeditions; Kingsway Capital; i80 Group; Washington University	611	• ID Finance is a Barcelona, Spain-based FinTech company that provides consumer lending and digital financial solutions, including credit, payments, and Buy Now, Pay Later (BNPL) services, through its Plazo platform • On October 13, 2026, ID Finance announced that it had secured EUR 545 million (approximately $611 million) in debt and equity financing from Spice Expeditions, Washington University, Kingsway Capital, and i80 Group • Plazo, ID Finance's flagship consumer finance app, achieved profitability in 2025, with revenue growing 300% year-over-year and its customer base exceeding 400,000 users • Proceeds will support the expansion of Plazo's product suite, strengthen its technology capabilities, and accelerate the modernization of the Spanish consumer credit market through AI-powered financial solutions

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**
10/08/26	mnt halan	$150	• MNT-Halan (XCAI: HALN) is a Cairo, Egypt-based FinTech company that provides consumer and business lending, digital payments, wallets, savings, and investment services through its digital financial platform • On October 8, 2026, MNT-Halan opened subscriptions for the IPO of its Egyptian operating business, MNT Tech Holding for Financial Investments, offering 320 million existing shares representing a 20% stake, for gross proceeds of approximately $150 million and valuing the company at approximately $750 million (1) • Anchor commitments from Commercial International Bank and Redwheel covered more than one-third of the base offering • The IPO consists entirely of secondary shares sold by MNT Investments B.V.; the parent company plans to reinvest up to approximately $76 million(1) into the Egyptian business through a capital increase, while the remaining proceeds will support its operations in Turkey and expansion into another Arabic-speaking market
10/05/26	Valon *Investor(s)*: Andreessen Horowitz; Ribbit Capital	150	• Valon Technologies is a New York-based developer of an AI-native operating system for regulated finance that helps mortgage servicers manage loan data, compliance, workflows, and customer interactions through its ValonOS platform • On October 5, 2026, Valon Technologies announced that it had raised $150 million in a Series D financing from Ribbit Capital and Andreessen Horowitz, valuing the company at $2.3 billion • Valon signed more than $200 million in contracted annual recurring revenue (ARR) within six months of making ValonOS available to the industry, and the platform is under contract to power one in six outstanding U.S. mortgages • Proceeds will be used to accelerate product development, expand engineering and go-to-market teams, and support the deployment of ValonOS and AI agents across mortgage servicing operations
10/02/26	banksalad	na	• Banksalad is a Seoul, South Korea-based FinTech company that provides personal financial management, financial product brokerage, and financial data services through its MyData and artificial intelligence-powered platform • On October 2, 2026, Banksalad announced that it had filed an application for a preliminary listing review with the Korea Exchange for a Kosdaq listing, formally commencing its initial public offering process • Banksalad plans to develop AI agent services that support financial decision-making and execution based on its accumulated financial and health data and technology, while continuing to advance the listing process

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database
(1) Figures converted from EGP at EGP/USD 0.01909 (exchange rate as of October 8, 2026)

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

WEALTH & CAPITAL MARKETS TECH

Date	Target / Investor(s)	Value ($ mm)	Comments
10/29/26	Kalshi *Investor(s):* Wellington Management; Sequoia Capital; Baillie Gifford; Stripes Group; Andreessen Horowitz; Coatue Management; Layer Global	$1,000	• Kalshi is a New York-based operator of a CFTC-regulated exchange for trading event contracts, which has expanded into commodities, crypto, and perpetual futures • On October 29, 2026, Kalshi raised $1 billion in Series G financing at a $40 billion post-money valuation, co-led by Wellington Management and Sequoia Capital, with participation from Baillie Gifford, Stripes, Andreessen Horowitz, Coatue, Morgan Stanley Investment Management, CapitalG, Hudson River Trading, and Balyasny Asset Management • Kalshi reports annualized trading volume of over $1 trillion, more than $1 billion in non-sports annualized revenue, over 30 million accounts, and more than 75% of prediction market trading volume • Proceeds will be used to launch new products, including indices, single-stock perpetual futures, and compute markets, invest in institutional sales and distribution, and expand internationally, with a focus on Latin America and Europe
10/27/26	Wealthsimple *Investor(s):* GIC; Power Corporation of Canada; IGM Financial; ICONIQ; CPP Investments; Inovia VIEW TRANSACTION PROFILE	303	• Wealthsimple is a Toronto-based financial platform offering managed investing, self-directed trading, everyday spending and chequing, and tax filing to Canadian consumers and businesses • On October 27, 2026, Wealthsimple agreed to an equity round of up to C$425 million (~$303 million)(1) at a C$13.8 billion ($10 billion)(1) post-money valuation, comprising a C$300 million primary offering and a secondary of up to C$125 million; GIC led the round, with participation from existing investors Power Corporation of Canada, IGM Financial, ICONIQ, CPP Investments and Inovia • As of September 30, 2026, Wealthsimple held C$169.2 billion in assets under administration, up from C$100 billion at the time of its October 2025 raise, and serves more than 4 million Canadians and more than 30,000 businesses • Proceeds will fund the next phase of growth, including accelerating the product roadmap across business, everyday spending and chequing, trading and investment products, and investing in technology infrastructure
10/26/26	NEVIS *Investor(s):* Sequoia Capital; Ribbit Capital; ICONIQ Growth; Charles Schwab; QuantumLight Capital; EQT Ventures	70	• Nevis is a New York-based AI operating system for wealth management, founded by former Revolut executives, that unifies CRM, meeting intelligence, financial planning and custodial workflows for advisors • On October 26, 2026, Nevis raised $70 million in Series B financing led by EQT Ventures, with participation from Schwab, QuantumLight Capital, Sequoia Capital, ICONIQ Growth and Ribbit Capital • In 2026, Nevis grew revenue more than 25x and platform assets from $50 billion to $700 billion; customers include Focus Financial Partners, IEQ Capital and United Capital • Proceeds will be used to expand agent capabilities, deepen custodian and wealth tech integrations, and grow product and go-to-market teams

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database
(1) USD figures converted from CAD at CAD/USD 0.7117 (exchange rate as of October 27, 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**
10/08/26	Catalyst *Investor(s):* Sequoia Capital; Jump Trading; Peak XV Partners; Lux Capital; Anti Fund; Coinbase Ventures; Premji Invest	$30	• Catalyst is a US-based AI-powered trading platform enabling retail investors to develop and execute trading strategies through natural-language instructions, automating investment research and trade execution across financial markets • On October 8, 2026, Catalyst raised $30 million in Seed financing led by Sequoia Capital, with participation from Jump Trading, PeakXV Partners, Lux Capital, AntiFund, Coinbase Ventures and Premji Invest • Catalyst announced that its pilot generated hundreds of millions of dollars in trading volume over a couple of weeks, and it is now releasing users from its waitlist • Proceeds will be used to further develop its AI trading agents, expand the platform and scale operations to make the product widely available to retail investors
10/06/26	CAPITOLIS *Investor(s):* Pinegrove Venture Partners; Hercules Capital; Bank of America; Nomura Holdings; Tradeweb; Citigroup; Barclays; BNP Paribas; State Street; etc VIEW TRANSACTION PROFILE	220	• Capitolis is a New York-based financial technology company helping banks and financial institutions address funding, capital and balance sheet challenges through capital marketplace and portfolio optimization solutions • On October 6, 2026, Capitolis raised $220 million, comprising a $120 million Series E equity round at a $1.9 billion valuation and debt financing. Citigroup led the equity round, with participation from new strategic investors Bank of America, Nomura Holdings and Tradeweb, alongside existing investors Barclays, BNP Paribas, JP Morgan Chase & Co, State Street and UBS, as well as other new and existing financial investors. Debt financing will be provided by First Citizens Innovation Banking, Hercules Capital and Pinegrove Venture Partners. • 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 served as strategic and financial advisor to Capitolis

Source: Company Website, Company Press Release, 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
10/21/26	EREBOR *Investor(s):* Robinhood Ventures Fund I	$30	• Erebor Bank, National Association is a USA-based nationally chartered bank focused on serving companies across artificial intelligence, defense, robotics, hard technology, and other innovation-driven industries • On October 21, 2026, Robinhood Ventures Fund I announced that it had purchased $30 million of preferred stock in Erebor Bank, National Association; the investment closed on September 17, 2026 • Erebor received its national banking charter and FDIC insurance in February 2026 and has since grown its deposit base to more than $7 billion • The investment will provide Robinhood Ventures Fund I investors exposure to Erebor's growth as a banking platform built for the innovation economy
10/07/26	noah *Investor(s):* Endeit Capital; FJ Labs; Phoenix Court Group; Felix Capital Partners; Undisclosed Investors	16	• Noah is a London, UK-based stablecoin payments infrastructure provider that enables businesses to move funds across borders through compliant, real-time international payment solutions • On October 7, 2026, Noah announced that it had raised an additional $16 million in a seed funding extension round, with participation from Endeit Capital, FJ Labs, Phoenix Court Group, Felix Capital Partners, and other undisclosed investors • During 2026, Noah added more than 150 customers and recorded 538% year-over-year revenue growth, driven by increasing adoption of stablecoin-based cross-border payments • Proceeds will be used to expand Noah's regulatory footprint, recruit engineering and compliance specialists, strengthen local payment rail integrations, and support its expansion into the U.S. market
10/06/26	NAVRA *Investor(s):* Ribbit Capital; Baseline Ventures; DCM Ventures; Jump Crypto; Figure Technology Solutions; Undisclosed Investors	19	• Navra is a Las Vegas-based financial technology company providing retail and institutional investors access to blockchain-based financial services through mobile, desktop, and white-label platforms • On October 6, 2026, Navra raised $19 million in Series A financing led by Ribbit Capital, with participation from Baseline Ventures, DCM Ventures, Jump Crypto, Figure Technology Solutions and other undisclosed Investors • Navra named Figure its first blockchain partner, integrating Figure's Democratized Prime yield protocol and YLDS stablecoin, and plans a limited retail and institutional rollout in late October • Proceeds will be used to expand AI infrastructure and the Navra platform, and accelerate customer and partner acquisition, including white-label offerings for financial institutions

Source: Company Website, Company Press Release, 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
10/06/26	spiko *Investor(s):* NEA VIEW TRANSACTION PROFILE	$90	• Spiko is a London and Paris-based issuer of tokenized cash funds, designing and distributing its own regulated money market funds and using tokenization and APIs to make them accessible to businesses, individuals and financial platforms • On October 6, 2026, Spiko raised $90 million in Series B financing led by New Enterprise Associates (NEA), with participation from Index Ventures, Bpifrance, Speedinvest, Flourish Ventures, Shapers, White Star Capital, Blockwall, Frst, EQNX, Mirana Ventures and Wintermute Ventures; the round reportedly valued Spiko at $800 million(1) • At announcement, Spiko had $2.7 billion in AUM across funds in four currencies, up more than fivefold over the prior 12 months, with more than 10,000 businesses and individuals in over 25 jurisdictions using its funds • Proceeds will be used to launch new funds, open new markets and grow the team, including local teams in Germany, Italy, Spain, the Netherlands and the Nordics

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database, Bloomberg
(1) Valuation as reported by Bloomberg

FinTech Financing Transactions

Highlighted Transactions During the Month (cont.)

FINANCIAL TECHNOLOGY PARTNERS

INSURTECH

Date	Target / Investor(s)	Value ($ mm)	Comments
10/22/26	Slingshot™ *Investor(s):* Rally Ventures; Skyward Specialty Insurance Group; Jim Hays; Undisclosed Investors	$27	• Slingshot Insurance is a Minneapolis-based AI-native insurance company that provides MGAs, vertical software platforms and insurance distributors with the technology, capacity and speed to launch and scale embedded insurance products • On October 22, 2026, Slingshot announced that it had raised $27 million in a seed funding round co-led by Rally Ventures and Skyward Specialty Insurance Group, with participation from several P&C industry veterans, including Jim Hays, who will join the company's board of directors • The capital will be used to build and scale Slingshot's AI-native infrastructure, which automates complex insurance workflows and connects MGAs, distribution platforms, and capital providers to reduce administrative costs and accelerate product launches
10/15/26	STAND *Investor(s):* Saga Ventures Management; Lowercarbon Capital; Eclipse Ventures; Equal Ventures; Inspired Capital Partners; Neotribe Ventures; Jackson Square Ventures; Undisclosed Investors	70	• Stand is a San Francisco-based property insurance company building technology to make homes more resilient to natural disasters, using physics-based simulations and AI-powered digital models to assess individual properties, recommend risk-reduction improvements, and offer homeowners more affordable and stable insurance coverage • On October 15, 2026, Stand announced that it had raised $70 million in a Series C funding round at a $1 billion valuation led by Saga Ventures, with participation from Lowercarbon Capital, Eclipse Ventures, Equal Ventures, Inspired Capital, Neotribe Ventures and Jackson Square Ventures, among others, bringing its total funding to $130 million • The capital will be used to scale Stand's insurance operations, advance its proprietary home-simulation technology, and expand into additional disaster-prone markets
10/08/26	meanwhile *Investor(s):* Bain Capital Crypto; Haun Ventures; Framework Ventures; Pantera Capital; Apollo Global Management; Northwestern Mutual Future Ventures; Morgan Creek Digital	38	• Meanwhile is a Bermuda-based life insurer licensed to operate entirely in Bitcoin, offering Bitcoin-denominated whole life policies, including BTC Life 1-Pay for high-net-worth clients outside the US and BTC 10-Pay for US taxpayers • On October 8, 2026, Meanwhile announced that it had raised $37.5 million in a funding round led by Bain Capital Crypto, with participation from Haun Ventures, Framework Ventures, Pantera Capital, Apollo Global Management, Northwestern Mutual Future Ventures and Morgan Creek Digital, bringing its total funding to more than $180 million • The capital will be used to support Meanwhile's international expansion and meet growing demand for Bitcoin-based life insurance among affluent families across Asia, Europe, and the Middle East

Source: Company Website, Company Press Release, 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
10/07/26	Ledgebrook *Investor(s):* Allianz X; Rockefeller Capital Management; Undisclosed Investors	$200	• Ledgebrook is a Boston-based AI-native specialty insurance platform writing general liability, professional liability and specialty coverage for mid-sized businesses in the E&S market through wholesale brokers, supported by its proprietary underwriting platform, Blackbird • On October 7, 2026, Ledgebrook announced that it had raised $200 million in a funding round co-led by Allianz X and Rockefeller Capital Management, with participation from existing and new investors • Separately, Allianz Re agreed to enter into a multi-year reinsurance agreement with Ledgebrook, providing additional strategic support for its insurance operations • The capital will be used to scale Ledgebrook's technology, expand its Blackbird underwriting platform, and invest in talent to accelerate the delivery of specialized insurance coverage for complex commercial risks

HEALTHCARE FINTECH

Date	Target / Investor(s)	Value ($ mm)	Comments
10/20/26	alice *Investor(s):* International Finance Corporation; DEG; Finnfund; Kaszek Ventures; Thorntree Capital Partners; Canary Ventures	$40	• Alice is a Brazil-based health insurance company that combines medical care, technology and patient data, using AI to improve patient care, automate administrative tasks and reduce operating costs • On October 20, 2026, Alice announced that it had raised $40 million in a Series D funding round led by the International Finance Corporation, with participation from DEG, Finnfund and existing investors Kaszek Ventures, Thorntree Capital Partners and Canary Ventures • Alice's annual recurring revenue exceeds $220 million, growing ~70% annually • The capital will be used to expand Alice's AI capabilities, including Alice AI, an in-app assistant that uses members' medical records to provide personalized guidance and connect members with telemedicine services, specialists and hospitals

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

Date	Target / Investor(s)	Value ($ mm)	Comments
10/20/26	 *Investor(s):* FirstMark Capital; CVS Health Ventures; Valtruis; General Catalyst; Genius Ventures; Ground Up Ventures	$40	• Baba is a New York-based applied AI company that provides care coordination and patient advocacy for Medicare and Medicaid patients and their families, combining dedicated care teams of care coordinators and licensed therapists with AI, and has supported more than 10,000 patients and families across the U.S. • On October 20, 2026, Baba announced that it had raised $40 million in a Series A funding round led by FirstMark Capital, with participation from CVS Health Ventures, Valtruis and returning investors General Catalyst, Genius Ventures and Ground Up Ventures • The capital will be used to expand Baba's clinical care teams, advance its AI research, serve more health plans and expand its value-based arrangements
10/19/26	 *Investor(s):* Khosla Ventures; Alpha Wave Global; Founders Fund; 8VC	50	• Even Healthcare is a Bangalore, India-based integrated healthcare provider that combines preventive care, chronic disease management and hospital treatment across its own hospital network and partner insurance companies, supported by AI-driven clinical software and multilingual AI assistants • On October 19, 2026, Even Healthcare announced that it had raised $50 million in a Series B funding round led by Khosla Ventures, with participation from Alpha Wave Global, Founders Fund and 8VC, bringing its total funding to over $120 million • The capital will be used to open five new hospitals in Bangalore over the next six months and expand its healthcare network across major Indian cities
10/19/26	 *Investor(s):* Sofeon Ventures; Social Leverage; Actions Capital; Overlook Ventures; Early Light Ventures; Chris Hubbell; Tilli Kalisky-Bannett; Frank Williams; Lan Xuezhao; Dara Rahimzadeh; Undisclosed Investors	17	• Sunlight AI is a New York- and Miami-based company building a patient-to-payment operating layer for independent medical practices, combining practice-management infrastructure, human expertise and AI while preserving physician ownership and clinical control • On October 19, 2026, Sunlight AI announced that it had raised $17.4 million in a seed funding round led by Lan Xuezhao, founder of Basis Set Ventures, with participation from Sofeon Ventures, Social Leverage, Actions Capital, Overlook Ventures and Early Light Ventures, alongside dozens of additional healthcare investors, including Chris Hubbell, Tilli Kalisky-Bannett, Dara Rahimzadeh and Frank Williams • The funding will support Sunlight AI in running the business side of independent medical practices

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
10/15/26	Sunbound *Investor(s):* TTV Capital; Bling Capital; Fika Ventures; Live Oak Bank; Ziegler Link-Age Longevity Fund	$24	• Sunbound is a Washington, D.C.-based AI-powered revenue operations platform for senior living providers that automates admissions, private payments, revenue cycle management, and working capital operations to improve collections, streamline financial workflows, and optimize cash flow • On October 15, 2026, Sunbound announced that it had raised $24 million in a Series A funding round led by TTV Capital, with participation from Bling Capital, Fika Ventures, Live Oak Bank, and Ziegler Link-Age Longevity Fund, bringing its total funding to $36 million • The proceeds will be used to accelerate business growth and product development
10/13/26	Brellium *Investor(s):* Left Lane Capital; First Round Capital; Digital Health Venture Partners	23	• Brellium is a New York-based AI-powered clinical compliance and revenue integrity platform that audits clinical documentation and medical coding to help healthcare providers identify care gaps, reduce billing errors, prevent payer clawbacks, and identify earned revenue that might otherwise go unbilled before claims are submitted • On October 13, 2026, Brellium announced that it had raised $23 million in a funding round led by Left Lane Capital and First Round Capital, with participation from Digital Health Venture Partners • The capital will be used to serve more provider groups, go deeper into the revenue cycle and expand into additional clinical specialties, including cardiology, pain management and primary care
10/07/26	AblePay *Investor(s):* F-Prime Capital; A1 Health Ventures; .406 Ventures	20	• AblePay Health is a healthcare affordability company whose technology-enabled platform integrates with providers to guarantee non-recourse payment on an accelerated timeline, while offering enrolled patients flexible payment options and savings on out-of-pocket costs • On October 7, 2026, AblePay Health announced that it had raised $20 million in a Series A funding round led by F-Prime Capital, with participation from A1 Health Ventures and .406 Ventures • The capital will be used to support AblePay's continued growth, deepen its technology platform and expand its services for patients and providers as it reaches more health systems nationwide

Source: 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
10/28/26	Fragment *Investor(s):* 8VC; General Catalyst; A* and other investors	$56	• Fragment is a San Francisco-based enterprise AI company whose Autonomous Context Engine powers AI agents that investigate and resolve purchasing and payment exceptions across existing systems for large manufacturers, distributors and energy businesses • On October 28, 2026, Fragment launched and announced $56 million in total funding, including a Series A led by 8VC and a seed round co-led by General Catalyst and A*, with angel investors including Roelof Botha, Nikesh Arora, Jeff Wilke, Eric Wu and Dennis Cinelli • The Company plans to use the proceeds to continue developing its Autonomous Context Engine, expand across source-to-pay, as well as marketing initiatives to bring Fragment to the forefront of more of the world's enterprises
10/26/26	AMLA® AML ANALYTICS *Investor(s):* Covalent Equity Partners VIEW TRANSACTION PROFILE	na	• AML Analytics (AMLA) is a Salisbury, UK-based provider of independent testing, validation and risk analytics for sanctions and AML/CFT controls, trusted by more than 50 supervisory authorities and over 1,450 financial institutions across nearly 60 countries • On October 26, 2026, AMLA announced a significant growth investment from Covalent Equity Partners, a Miami-headquartered private equity firm investing in data-rich and mission-critical technology companies • The Company plans to use the investment to accelerate its engineering roadmap, introduce next-generation testing engines and expand its global footprint • FT Partners served as exclusive strategic and financial advisor to AML Analytics
10/21/26	PIGMENT *Investor(s):* Scaleup Europe Fund (EQT); WIL; Greenoaks; ICONIQ and other investors	250	• Pigment is a San Francisco and Paris-based AI business planning and performance management platform that combines dynamic modeling with autonomous AI agents across finance, sales, supply chain, and workforce planning • On October 21, 2026, Pigment announced that it had raised $250 million in a Series E funding round led by Scaleup Europe Fund, managed by EQT, at a $2.3 billion valuation, with participation from WIL (World Innovation Lab), existing investors including Greenoaks, ICONIQ, IVP and Meritech, and a planned investment from NVIDIA • The Company plans to use the proceeds to accelerate R&D and expand the engineering effort focused on its proprietary compute engine, Graphite, AI agents, as well as to enter new regions

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
10/15/26	dougs *Investor(s):* Expedition Growth Capital	$56	• Dougs is a Lyon-based accounting technology company and registered chartered accounting firm that provides accounting, legal, payroll, invoicing and financial management services directly to small businesses • On October 15, 2026, Dougs announced that it had raised ~$56 million(1) in a funding round led by existing investor Expedition Growth Capital • The Company plans to use the proceeds to accelerate its proprietary AI and automation technology, broaden its platform across accounting, legal and financial management, and reinforce its position in France
10/15/26	ramp *Investor(s):* Dragoneer Investment Group, Thrive Capital; Founders Fund; Sands Capital; Avenir Growth and other investors	1,850	• Ramp is a New York-based financial operations platform that combines corporate cards with automated expense reporting, payments and AI-powered fraud detection • On October 15, 2026, Ramp announced that it had raised $1.85 billion in a primary funding round led by Dragoneer Investment Group, and co-led by Thrive Capital, Founders Fund, Sands Capital and Avenir Growth, at a $60 billion valuation with participation from Capital International, Fidelity Management & Research Company, T. Rowe Price, D1 Capital Partners, Greenoaks, ICONIQ, GIC, 8VC, 1789 Capital, Alpha Wave Global, Ontario Teachers' Pension Plan, Coatue, D.E. Shaw, Definition Capital, FirstMark, General Catalyst, Generation Investment Management, Glade Brook Capital Partners, Khosla Ventures, Lightspeed Venture Partners, Pinegrove Opportunity Partners, Soma Capital, Stripes and other investors • The Company raised the capital to expand its AI-driven spend management, automation and AI cost-control products
10/07/26	Stuut Technologies *Investor(s):* Insight Partners; Andreessen Horowitz; M12; Activant	53	• Stuut is a New York-based AI order-to-cash platform that automates order management, credit, collections, cash application, payments, disputes and deductions for mid-market and enterprise companies • On October 7, 2026, Stuut announced that it had raised $52.5 million in a Series B funding round led by Insight Partners, with participation from Andreessen Horowitz, M12 (Microsoft's Venture Fund) and Activant, bringing total funding to $93 million • The Company plans to use the proceeds to meet customer demand and expand deeper into the financial infrastructure around each transaction, from credit and lending to the movement of funds

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database
(1) USD figures converted from EUR at EUR/USD 1.1213 (exchange rate as of October 15, 2026)

FinTech Financing Transactions

Monthly Transaction List

FINANCIAL TECHNOLOGY PARTNERS

PAYMENTS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
10/29/26	**PhotonPay Secures $40 mm in Series C Financing Led by Blockchain Capital**	**PhotonPay**	**Blockchain Capital; SBI Ven Capital; IDG Capital; GL Ventures; Faction**	**$40**
10/29/26	Pathfinder Secures $12 mm in Series A Financing Led by Portage Ventures	Pathfinder	Portage Ventures; Reach Capital; Gradient Ventures; Stand Together Ventures Lab	12
10/23/26	**OPay Files for its IPO**	**OPay**	**Undisclosed Investors**	**na**
10/22/26	**Coast Secures $35 mm in Financing Led by Thomvest Ventures**	**Coast**	**Thomvest Ventures; Intuit Ventures; Small World Capital; Alpha Square Group; ICONIQ Growth; Accel; Insight Partners; etc.**	**35**
10/21/26	Mosambee Secures Approximately $2.6 mm in Financing from Pine Labs	Mosambee	Pine Labs	2
10/21/26	**Whop Secures $200 mm in Series D Financing Led by Sequoia Capital and Shopify Ventures**	**Whop**	**Sequoia Capital; Shopify Ventures**	**200**
10/20/26	ReBill Secures $5.4 mm in Pre-Series A Financing	ReBill	BDev Ventures; Y Combinator; Tiger Global; SV Angel; Soma Capital; Guillermo Rauch; Arash Ferdowsi; Undisclosed Investors	5
10/19/26	Vrtx Secures $3.6 mm in Pre-Seed Financing Led by SC Ventures	Vrtx	SC Ventures; Sadu Capital; Byld Ventures; Suhail Ventures; F6 Ventures; Taz Investment; Palm Ventures	3
10/19/26	**Tilled Secures Approximately $10 mm in Financing Led by UPC Capital Ventures, KORT Payments and Avenue Capital**	**Tilled**	**UPC Capital Ventures; KORT Payments; Avenue Capital**	**10**
10/16/26	3Pay Secures Approximately $1.7 mm in Financing from Truffle Capital, Accurafy and Side Angels	3Pay	Truffle Capital; Accurafy Advisory; TYLIA Invest	1
10/15/26	Alsa Secures Additional Approximately $2.5 mm in Seed Financing from Tether and HIVEN	Alsa	Tether; HIVEN	2
10/14/26	RocketPay Secures Approximately $1.1 mm in Financing	RocketPay	Inflection Point; LetsVenture; Launch Capital (India); AVNM Ventures; Navyug Global Ventures; All In Capital; Sandeep Jain	1
10/13/26	Archa Secures Approximately $7.7 mm in Financing	Archa	The Fintech Fund; BetaShares; The Iconic; Netspace; Undisclosed Investors	7
10/13/26	ArmadilloPay Secures Seed Financing from Enterprise Ireland	ArmadilloPay	Enterprise Ireland; Undisclosed Investors	na
10/13/26	**Scanntech Secures $180 mm in Series F Financing Led by L Catterton and Partners Group**	**Scanntech**	**L Catterton; Partners Group; Bradesco Asset Management; SPX Capital**	**180**
10/12/26	Craftgate Secures Financing from Turkven	Craftgate	Turkven	na
10/11/26	OPay Secures Approximately $185 mm in Pre-IPO Financing from Standard Bank	OPay	Standard Bank	185
10/07/26	Fronte Secures Pre-Seed Financing Led by Rally Cap VC and Bankless Ventures	Fronte	Rally Cap VC; Bankless Ventures; Base Ecosystem Fund; Undisclosed Investors	na
10/06/26	Sante Secures $15 mm in Series A Financing Led by FINTOP Capital	Sante	Bonfire Ventures; Operator Collective; Veridical Ventures; Y Combinator; FINTOP Capital	15
10/06/26	Kontempo Secures $10.5 mm in Series A Financing Co-Led by Portage Ventures and IGNIA Partners	Kontempo	Portage Ventures; IGNIA Partners; Tectonic Capital; MS&AD Ventures; Undisclosed Investors	10
10/03/26	MasrPay Secures Financing	MasrPay	Undisclosed Investors	na
10/01/26	Wallet Secures Financing from Notable Investors	Wallet	Notable Investors	na

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

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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)
10/29/26	**Kalshi Secures $1 bn in Series G Financing Co-Led by Wellington Management and Sequoia Capital**	**Kalshi**	**Wellington Management; Sequoia Capital; Baillie Gifford; Stripes Group; Andreessen Horowitz; Coatue Management; Layer Global; etc.**	**$1,000**
10/28/26	Sava Secures $10 mm in Seed Financing Led by Gradient Ventures	Sava	Y Combinator; SV Angel; Orange Collective; SurgePoint Capital; Gradient Ventures; Max Mullen; Tomer London; Eleonora Sharef	10
10/28/26	Prutech Financial Services Secures Approximately $0.7 mm in Financing from Prudent Corporate Advisory Services	Prutech Financial Services	Prudent Corporate Advisory Services	<1
10/27/26	**Wealthsimple has Agreed to Secure Approximately $303.2 mm in Financing Led by GIC Private**	**Wealthsimple**	**Power Corp. of Canada; IGM Financial; ICONIQ Growth; CPP Investments; Inovia Capital; GIC Private**	**303**
10/26/26	**Nevis Secures $70 mm in Series B Financing Led by EQT Ventures**	**Nevis**	**Sequoia Capital; Ribbit Capital; ICONIQ Growth; Charles Schwab; QuantumLight Capital; EQT Ventures**	**70**
10/26/26	Mochatrade Secures Approximately $4.9 mm in Seed Financing Led by CoinFund	Mochatrade	CoinFund; Coinbase Ventures; Nicky Montana	5
10/26/26	Tradl Secures $4.1 mm in Seed Financing from Nexus Venture Partners and Stellaris Venture Partners	Tradl	Nexus Venture Partners; Stellaris Venture Partners; Undisclosed Investors	4
10/23/26	SwapGlobal Secures Financing from Kenzoll Capital	SwapGlobal	Kenzoll Capital; Marcel Boekhoorn; Volodymyr Nosov	na
10/20/26	Qualitate Secures $25 mm in Series A Financing Led by Insight Partners	Qualitate	Insight Partners; IA Ventures; Crew Capital; Undisclosed Investors	25
10/20/26	Pennant Secures $5 mm in Seed Financing Led by Urban Innovation Fund	Pennant	Urban Innovation Fund; Team Ignite Ventures; Y Combinator; Undisclosed Investors	5
10/20/26	CapQuest Secures $1 mm in Pre-Seed Financing Led by Oraseya Capital and AMKM Investments	CapQuest	Oraseya Capital; AMKM Investments	1
10/20/26	Paidax Secures $1 mm in Financing	Paidax	DOMiNO Ventures; White Hill Capital; PhillipCapital; AloqaVentures	1
10/08/26	**Catalyst Secures $30 mm in Seed Financing Led by Sequoia Capital**	**Catalyst**	**Sequoia Capital; Jump Trading; Peak XV Partners; Lux Capital; Anti Fund; Coinbase Ventures; Premji Invest**	**30**
10/07/26	Agentiq Secures $4 mm in Financing Led by Defy Partners	Agentiq	Defy Partners; Undisclosed Investors	4
10/07/26	Vest Labs Secures $13 mm in Seed Financing Led by Portal Ventures	Vest Labs	Portal Ventures; Undisclosed Investors	13
10/07/26	Zomint Secures Approximately $3.72 mm in Seed Financing from Lightspeed and Prime Venture Partners	Zomint	Lightspeed Venture Partners; Prime Venture Partners	4
10/06/26	**Capitolis Secures $120 mm in Series E Financing Led by Citigroup**	**Capitolis**	**Silicon Valley Bank; Pinegrove Venture Partners; Hercules Capital; Bank of America; Nomura Holdings; Tradeweb; Citigroup; Barclays; etc.**	**120**
10/06/26	Comparables Secures $6 mm in Seed Financing Co-Led by Pragmatech Ventures and Arāya Ventures	Comparables	Pragmatech Ventures; Arāya Ventures; Purple Ventures; Gorilla Ventures; hi5 Ventures; Somersault Ventures; Undisclosed Investors	6

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)
10/29/26	TradeXYZ has Agreed to Secure Financing from Intercontinental Exchange	TradeXYZ	Intercontinental Exchange; Stanley Druckenmiller	na
10/29/26	Matrix Secures $8.5 mm in Series B Financing	Matrix	Shima Capital; Delphi Digital Ventures; Parafi Capital; Tribe Capital; Point72 Ventures; CMT Digital; Faction; BITKRAFT Ventures; Makers Fund	$9
10/28/26	Birch Hill Secures $4 mm in Seed Financing Led by Multicoin Capital Management	Birch Hill	Nascent; Multicoin Capital Management; Castle Island Ventures; Parafi Capital	4
10/28/26	Ibis Secures Pre-Seed Financing Led by FalconX	Ibis	Anchorage; FalconX; Innovating Capital; Eric Felder; Graham Ferguson; Sebastien Bigar-Vann; Hanson Birringer; Stefan Stoll; Jordi Alexander; etc.	na
10/27/26	Predicate Secures $8 mm in Series A Financing Led by Blockchain Capital	Predicate	Blockchain Capital; Paxos; 1kx; Tribe Capital	8
10/27/26	Spicenet Secures $5 mm in Series A Financing Led by dao5	Spicenet	Dao5; Babylon Labs; Astrarizon Ventures	5
10/27/26	Cancore Secures $7.2 mm in Seed Financing	Cancore	Paper Ventures; Dao5; X Ventures; MH Ventures; ArkStream Capital; Proof of Talk	7
10/27/26	Luxor Technology Secures $16 mm in Financing Led by CMT Digital	Luxor Technology	Steelhead Capital; Halo Investments; CMT Digital; Canaan Creative; MicroBT; Undisclosed Investors	16
10/26/26	Fun.xyz Secures Financing from IOSG Venture	Fun.xyz	IOSG Venture	na
10/22/26	X Pay Secures $1 mm in Financing	X Pay	Dutch Crypto Investors; Credit Scend; Skyland Ventures; Zerra Ventures; BigBull Capital; ERC20 Capital; EU Capital; Dubai Blockchain Lab; etc.	1
10/21/26	Peso Secures Pre-Seed Financing Led by Tether	Peso	Tether	na
10/21/26	Hylo Secures $1 mm in Financing Led by Solana Ventures	Hylo	Solana Ventures; Colosseum; Maanav Sandhe; Mert Mumtaz; Kash Dhanda; Nicolas Remond; Frank Finnegan	1
10/21/26	**Erebor Bank Secures $30 mm in Financing from Robinhood Ventures Fund I**	**Erebor Bank**	**Robinhood Ventures Fund I**	**30**
10/21/26	Dataline Secures $10.6 mm in Seed Financing Co-Led by Lattice and Dispersion Capital	Dataline	Lattice; Dispersion Capital; Symbolic Capital; Coinbase Ventures; Anagram Crypto; Vladimir Tenev; Undisclosed Investors	11
10/21/26	WowX Secures $10 mm in Financing	WowX	Management	10
10/20/26	Lighthouse Secures Financing	Lighthouse	Undisclosed Investors	na
10/20/26	HoneyB Secures $5 mm in Seed Financing Co-Led by Portal Ventures and Peer Venture Partners	HoneyB	Portal Ventures; Peer Venture Partners; Anchorage; Undisclosed Investors	5
10/20/26	Mural Secures $15 mm in Series A Financing Led by Tether	Mural	Tether; North Island Ventures; Undisclosed Investors	15
10/15/26	Fission Secures $10 mm in Series A Financing Led by Pantera Capital	Fission	Lattice; Pantera Capital; Manhattan Venture Partners; Circle Ventures; Reflexive Capital Management; New Form Capital; Gumi Cryptos; etc.	10
10/15/26	Multiliquid Secures Seed Financing Led by Polychain Capital	Multiliquid	Polychain Capital; CMT Digital; Strobe Ventures; Circle Internet Financial; Metalayer Ventures; Generative Ventures	na
10/15/26	IPX Exchange Secures $4 mm in Seed Financing Co-Led by Bitsurge Holdings and YICIPX Holdings Family Office	IPX Exchange	Bitsurge Holdings; YICIPX Holdings Family Office; Undisclosed Investors	4
10/15/26	Spout Finance Secures $2 mm in Financing	Spout Finance	Draper Dragon; Anchorage; Flow Traders; Taisu Ventures; Vessel Capital; Solayer; 2Square Capital; Bering Waters Ventures; Blockstreet Capital; etc.	2

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FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

CRYPTO & BLOCKCHAIN (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
10/15/26	Saber Money Secures Financing from Tether and Titan Fund	Saber.money	Titan Fund; Tether	na
10/13/26	EFY Finance Secures Seed Financing from Tether	EFY Finance	Tether	na
10/12/26	Orbio Secures $1.2 mm in Seed Financing	Orbio	Undisclosed Investors	$1
10/08/26	One Trading Secures Financing from Nasdaq Ventures	One Trading	Nasdaq Ventures	na
10/08/26	IMMIX Secures $3.5 mm in Financing from Crane Venture Partners, BTSE and Portfolio Ventures	IMMIX	Crane Venture Partners; BTSE; Portfolio Ventures	4
10/08/26	Soda Lab Secures $3 mm in Seed Financing from Nextblock Oracle	Soda Labs	Nextblock Oracle	3
10/08/26	Anyflo Secures $1 mm in Financing from Mysten Labs	Anyflo	Mysten Labs	1
10/07/26	**NOAH Savings Secures Additional $16 mm in Seed Financing**	**NOAH Savings**	**Endeit Capital; FJ Labs; Phoenix Court Group; Felix Capital Partners; Undisclosed Investors**	**16**
10/06/26	**Spiko Secures $90 mm in Series B Financing Led by New Enterprise Associates**	**Spiko**	**New Enterprise Associates; Index Ventures; Bpifrance; Speedinvest; Flourish Ventures; Shapers; etc.**	**90**
10/06/26	Berry Secures $2 mm in Seed Financing Led by Morgan Creek Capital Management	Berry	Social Graph Ventures; Coinbase Ventures; Ripio; Morgan Creek Capital Management	2
10/06/26	Imperial Secures $1.5 mm in Seed Financing Led by Foundation Capital	Imperial	Foundation Capital; Undisclosed Investors	2
10/06/26	**Navra Secures $19 mm in Series A Financing Led by Ribbit Capital**	**Navra**	**Ribbit Capital; Baseline Ventures; DCM Ventures; Jump Crypto; Figure Technology Solutions; Undisclosed Investors**	**19**
10/06/26	Anvil Secures $5 mm in Financing Led by Founders Fund	Anvil	Founders Fund; Pantera Capital; Theta Capital; Bullish Global; Protoscale Capital; Robert Leshner; Rene Reinsberg; Michael Cahill	5
10/06/26	OKX Secures Financing	OKX	Circle Internet Financial; Ripple Labs; Qube Research & Technologies; SC Ventures	na
10/05/26	HyperLink Secures $2.5 mm in Financing	Hyperlink	Alliance DAO; North Island Ventures; Reverie; Breed VC; Node Capital	3
10/05/26	Secret Key Labs Secures Financing Led by Draper Associates	Secret Key Labs	Draper Associates; Trust Machines; Draper Dragon	na
10/05/26	Umia Secures $6 mm in Financing	Umia	Rengen; Eon Capital; Maven 11 Capital; Alpha EV; Galaxy Digital Ventures; Digital Currency Group; Draper Associates; Undisclosed Investors	6
10/02/26	Uorm Secures $7.5 mm in Pre-Seed Financing from Marqel Capital Partners	Uorm	Marqel Capital Partners; Undisclosed Investors	8
10/01/26	Skillet Secures Financing from Onigiri Capital	Skillet	Onigiri Capital	na
10/01/26	ZeroDev Secures $6.7 mm in Financing	Zerodev	Undisclosed Investors	7
10/01/26	Masterpiece Secures Financing from Rule30	Masterpiece	Rule30	na

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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)
10/29/26	CoverGo Secures $6 mm in Series B1 Financing Led by Betatron Venture Group	CoverGo	Betatron Venture Group; Undisclosed Investors	$6
10/28/26	TempusDirect Secures Financing from Aldrich Capital Partners	TempusDirect	Aldrich Capital Partners	na
10/28/26	i23 Secures $5.5 mm in Seed Financing	i23	Outward; Seedcamp; Insiders VC; Four Cities Capital	6
10/25/26	Marrow Secures $2 mm in Pre-Seed Financing Led by InsurTech Gateway	Marrow	InsurTech Gateway; Seed X Liechtenstein; Leo Capital; Portfolio Ventures; Undisclosed Investors	2
10/22/26	**Slingshot Insurance Secures $27 mm in Seed Financing Co-Led by Rally Ventures and Skyward Specialty Insurance Group**	**Slingshot Insurance**	**Rally Ventures; Skyward Specialty Insurance Group; Jim Hays; Undisclosed Investors**	**27**
10/21/26	Atlian Secures Approximately $0.8 mm in Pre-Seed Financing Led by Fuel Ventures	Atlian	Fuel Ventures; Syndicate Room; GI Network; Christopher Mairs; Undisclosed Investors	<1
10/20/26	Delegance Brokerage Secures $3.1 mm in Pre-Seed Financing Led by Grit Capital Partners	Delegance Brokerage	Grit Capital Partners; Core Innovation Capital; Gilgamesh Ventures; Outside VC	3
10/19/26	Corgi Secures Approximately $30 mm in Series B Financing	Corgi	Undisclosed Investors	30
10/16/26	LTY Secures Financing from Akiden Ventures	LTY	Akiden Ventures	na
10/16/26	Wipro IT Services Acquires 20% Stake in FLARRE.AI	FLARRE.AI	Wipro	na
10/15/26	**Stand Secures $70 mm in Series C Financing Led by Saga Ventures Management**	**Stand**	**Saga Ventures Management; Lowercarbon Capital; Eclipse Ventures; Equal Ventures; Inspired Capital Partners; Neotribe Ventures; Jackson Square Ventures; Undisclosed Investors**	**70**
10/15/26	Fruga Secures Approximately $1.3 mm in Financing from PXN Ventures and Haatch Ventures	Fruga	PXN Ventures; Haatch Ventures; Undisclosed Investors	1
10/14/26	Bind AI Secures $10 mm in Financing from Bonfire Ventures and Draper Associates	Bind AI	Bonfire Ventures; Draper Associates; Karim Atiyeh	10
10/14/26	Cachet Secures Approximately $5 mm in Financing Led by Spintop Ventures	Cachet	Spintop Ventures; Truffle Capital; Icebreaker	5
10/13/26	Harbor Secures $10 mm in Seed Financing Led by Base10 Partners, Abstract Ventures and 8VC	Harbor	Base10 Partners; Abstract Ventures; 8VC; Restive Ventures; NFX; Innovation Endeavors; Kibo Ventures; Masia; Modern Venture Partners; Diede Lamoen	10
10/08/26	**Meanwhile Secures $37.5 mm in Financing Led by Bain Capital Crypto**	**Meanwhile**	**Bain Capital Crypto; Haun Ventures; Framework Ventures; Pantera Capital; Apollo Global Management; Northwestern Mutual Future Ventures; Morgan Creek Digital**	**38**
10/07/26	Konsileo Secures Approximately $6.6 mm in Financing Led by Committed Capital	Konsileo	Committed Capital; ACF Investor	7
10/07/26	**Ledgebrook Secures $200 mm in Financing Co-Led by Allianz X and Rockefeller Capital Management**	**Ledgebrook**	**Allianz X; Rockefeller Capital Management; Undisclosed Investors**	**200**

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FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

INSURTECH (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
10/06/26	Nettle Secures $4.8 mm in Seed Financing Led by MTech Capital	Nettle	MTech Capital; Project A Ventures; Sure Valley Ventures; Portfolio Ventures; Ventures Together; Undisclosed Investors	$5
10/06/26	Polygrade Secures $6.3 mm in Seed Financing	Polygrade	Construct Capital; American Family Ventures; Hustle Fund Management; Nine Four Ventures; Room & Pillar	6
10/06/26	LeZebre Secures Seed Financing from PRO BTP Groupe and Swiss Life France	LeZebre	PRO BTP Groupe; Swiss Life France; Undisclosed Investors	na
10/02/26	Lucid Insurance Secures $1 mm in Financing	Lucid Insurance	Undisclosed Investors	1
10/01/26	FRANK Secures Approximately $3.3 mm in Financing Led by Start Ventures and Armilar Venture Partners	FRANK	Start Ventures; Armilar Venture Partners; Undisclosed Investors	3

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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)
10/29/26	FOXO Technologies has Agreed to Acquire Majority Stake in Ludwig Enterprises	Ludwig Enterprises	FOXO Technologies	na
10/22/26	ChiroHD Acquires ChiroBilling	ChiroBilling	ChiroHD	na
10/21/26	**Sagility Acquires Chirok Health for Approximately $32.4 mm**	**Chirok Health**	**Sagility**	**$32**
10/20/26	Experian Health Acquires eInsights	eInsights	Experian Health	na
10/19/26	Sunlight Acquires Bradford Medical Associates	Bradford Medical Associates	Sunlight	na
10/15/26	**Carenet Health Acquires Invene**	**Invene**	**Carenet Health**	**na**
10/15/26	Sunbound Acquires Richter Healthcare Consultants	Richter Healthcare Consultants	Sunbound	na
10/14/26	ZocDoc Acquires Sohar Health	Sohar Health	ZocDoc	na
10/06/26	**Carenet Health Acquires Orbita**	**Orbita**	**Carenet Health**	**na**
10/01/26	Alight Solutions Acquires Abett	Abett	Alight Solutions	na

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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)
10/29/26	ShareWillow Secures $8.5 mm in Seed Financing	ShareWillow	Circadian Ventures; Lerer Hippeau Ventures; Twelve Below; Charge Ventures; Notation Capital; Expa Capital	$9
10/29/26	Collective Hub Secures $40 mm in Series B Financing Led by General Catalyst, QED Investors and Gradient Ventures	Collective Hub	General Catalyst; QED Investors; Gradient Ventures; Intuit Ventures; Financial Technology Partners (FT Partners); SemperVirens Venture Capital; General Catalyst Customer Value Fund	40
10/29/26	Ravical Secures $17 mm in Seed Financing Led by MMC Ventures	Ravical	MMC Ventures; Lakestar; Pitchdrive; Shapers	17
10/29/26	Fronted Secures Approximately $1.9 mm in Seed Financing Led by Kaknäs Invest	Fronted	Kaknäs Invest; Skagerak Capital; Sondo Capital; Antler Innovation; Undisclosed Investors	2
10/28/26	Casap Secures $56 mm in Series B Financing Led by Base10 Partners	Casap	Base10 Partners; Experian Ventures; Synchrony Ventures; Emergence Capital Partners; Lightspeed Venture Partners	56
10/28/26	**Fragment Secures $56 mm across a Series A led by 8VC and a Seed Round co-led by General Catalyst and A***	**Fragment Data Technologies**	**General Catalyst; A-Star Capital Partners; 8VC; Roelof Botha; Nikesh Arora; Jeff Wilke; Eric Wu; Dennis Cinelli**	**56**
10/28/26	Noewe Accounting Secures Approximately $0.6 mm in Financing	Noewe Accounting	Philip Goethem	<1
10/27/26	Hyphenate Secures $45 mm in Series A Financing Led by Nexus Venture Partners	Hyphenate	Nexus Venture Partners; B Capital Group; Foundation Capital; Boldcap Ventures; Gaia Ventures	45
10/27/26	Overwatch Data Secures $15 mm in Series A Financing Led by Mouro Capital	Overwatch Data	Mouro Capital; Visa Ventures; Capital One Ventures; PruVen Capital; New Era Capital Partners; Undisclosed Investors	15
10/26/26	**AML Analytics Raises Growth Financing from Covalent Equity Partners**	**AML Analytics**	**Covalent Equity Partners**	**na**
10/22/26	Karta AI Secures $3 mm in Seed Financing Led by PeerCapital and Cedar Hill Capital	Karta AI	Cedar Hill Capital; PeerCapital; Wyser Capital; CDM Partners Advisors; Seedstars	3
10/22/26	BOB Holdings AI Secures $5.5 mm in Seed Financing Led by Mischief	BOB Holdings AI	Mischief; Karman Ventures; Tandem; Peter Thiel; Codie Sanchez; Mark Pincus; Undisclosed Investors	6
10/22/26	SpendRule Secures $4 mm in Seed Financing Led by Radical Investments	SpendRule	Radical Investments; Zeal Capital Partners	4
10/21/26	**Pigment Secures $250 mm in Series E Financing Led by Scaleup Europe Fund**	**Pigment**	**EQT Group; World Innovation Lab; Greenoaks Capital; ICONIQ Growth; IVP; Meritech Capital Partners; NVIDIA**	**250**
10/21/26	CapitalOS Secures $21.9 mm in Series A Financing Led by LGVP Partners	CapitalOS	LGVP Partners; WEX Venture Capital; Group 11; Great North Ventures; Night Capital; Undisclosed Investors	22
10/21/26	Rulen Secures Approximately $2 mm in Seed Financing Led by VC Partners	Rulen	VC Partners; A.M.E. Ventures; Growth Engine VC; Alpha Venture; Magic Mind Accelerator; Undisclosed Investors	2
10/21/26	Firstwork Secures $15 mm in Series A Financing Led by Earlybird Venture Capital	Firstwork	Earlybird Venture Capital; Legion VC; Deel Ventures; Gradient Ventures; Y Combinator; Soma Capital; 468 Management; Houghton Street Ventures	15
10/20/26	CoComply Secures Approximately $2.5 mm in Financing Led by NPIF Mercia Equity Finance	CoComply	NPIF Mercia Equity Finance; Haatch Ventures; Richard Law; Seb Timpson; Stephen Cann; Management; Undisclosed Investors	3

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FinTech Financing Transactions

Monthly Transaction List (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCIAL MANAGEMENT SOLUTIONS (cont.)

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
10/20/26	Plinto Secures Approximately $3.2 mm in Pre-Seed Financing from People Ventures and Emblem	Plinto	People Ventures; Emblem	$3
10/19/26	ScribeUp Technologies Secures $10 mm in Series A Financing Led by Curql Collective	ScribeUp Technologies	Curql Collective; Service Ventures; Mucker Capital	10
10/18/26	Horizon3 Secures Financing from EDBI and SG Growth Capital	Horizon3	EDBI; SG Growth Capital	na
10/16/26	RapidCanvas Secures $29 mm in Series B Financing Led by Vertex Ventures SE Asia and India	RapidCanvas	Vertex Ventures SE Asia and India; Hitachi Ventures; Accel; Peak XV Partners; Valley Capital Partners; Titanium Ventures	29
10/15/26	**Ramp Financial Secures Approximately $1.9 bn in Financing**	**Ramp Financial**	**Thrive Capital; Founders Fund; Sands Capital Management; Avenir Growth Capital; Capital International; Fidelity Management & Research Company; T. Rowe Price; D1 Capital; Greenoaks Capital; ICONIQ Capital; GIC Private; 8VC; 1789 Capital Management; Alpha Wave Global; Ontario Teachers' Pension Plan; Coatue Management; DE Shaw; Definition Capital; FirstMark Capital; General Catalyst; Generation Investment Management; Glade Brook Capital Partners; Khosla Ventures; Lightspeed Venture Partners; Pinegrove Opportunity Partners; Soma Capital; Stripes Group; Dragoneer Investment Group; Undisclosed Investors**	**1,850**
10/15/26	Relace Secures Approximately $1.6 mm in Pre-Seed Financing Led by Boost Capital Partners	Relace	Boost Capital Partners; Ascension Ventures; Koro Capital; Undisclosed Investors	2
10/15/26	**Dougs Secures Approximately $56 mm in Financing from Expedition Growth Capital**	**Dougs**	**Expedition Growth Capital**	**56**
10/14/26	Fragment Secures $12 mm in Series A Financing Led by FirstMark Capital	Fragment	FirstMark Capital; BoxGroup	12
10/14/26	Rivero Secures Financing from Elevator Ventures	Rivero	Elevator Ventures	na
10/14/26	Tamr Secures $21 mm in Financing Led by Volition Capital	Tamr	Volition Capital; Undisclosed Investors	21
10/13/26	Dapta Secures $6 mm in Seed Financing Led by Chingona Ventures	Dapta	Chingona Ventures; Crew Capital; Broom Ventures; Cometa; 500 Global; FenVentures	6
10/13/26	Causa Prima Secures $20 mm in Seed Financing Led by Base10 Partners	Causa Prima	Base10 Partners; QED Investors; FJ Labs; Creandum; Kfund; Borusan Ventures	20
10/13/26	Illuma Secures Financing from Financial Plus Credit Union, Dort Financial Credit Union and One Washington Financial	Illuma	Financial Plus Credit Union; Dort Financial Credit Union; One Washington Financial	na
10/12/26	Leela Secures $4.6 mm in Seed Financing Co-Led by Array Ventures and Female Founders Fund	Leela	Array Ventures; Female Founders Fund; Northwestern Mutual Future Ventures; The Council; Undisclosed Investors	5
10/08/26	TODAY Secures Approximately $3.1 mm in Seed Financing Co-Led by High-Tech Gruenderfonds and InsurTech Gateway	TODAY	High-Tech Gruenderfonds; InsurTech Gateway; Seed X Liechtenstein; Lucid Capital; Herbert Rogenhofer; Pierre Dubosq	3
10/07/26	**Stuut Secures $52.5 mm in Series B Financing Led by Insight Partners**	**Stuut**	**M12; Insight Partners; a16z Growth; Activant Capital**	**53**
10/07/26	PlannerPal Secures Approximately $6 mm in Financing Led by Mercia Ventures	PlannerPal	Mercia Fund Management; Ada Ventures; Undisclosed Investors	6
10/07/26	Iridium Secures $3 mm in Financing Co-Led by Field Ventures and Maschmeyer Group Ventures	Iridium	Field Ventures; Maschmeyer Group Ventures	3

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)
10/07/26	Desible.ai Secures Approximately $3.3 mm in Seed+ Financing Led by Prime Venture Partners	Desible.ai	Prime Venture Partners; Invention Engine	$3
10/06/26	Cleavr Secures Approximately $9 mm in Seed Financing Led by Varsity	Cleavr	100IN; Better Angle; Clover Fund; Financiere Saint-James; Kerala Ventures; Portfolio Ventures; Station F; Kima Ventures; Varsity; Régis Samuel; Undisclosed Investors	9
10/06/26	NowVertical Group has Agreed to Secure Approximately $15.1 mm in Financing Led by VRG Capital	NowVertical Group	VRG Capital; Undisclosed Investors	15
10/02/26	UIN Secures $2 mm in Seed Financing Led by EWA Capital	UIN	Brazil Venture Capital; Driven Ventures; FERTER; EWA Capital; Guadalajara Angel Investor Network; Angel Hub Ventures; New Ventures Capital; Sirius Venture Capital; ADN VC; LAN Accelerator; Santiago Siri; Ignacio Nunez; Undisclosed Investors	2
10/01/26	Computis Secures Approximately $2.3 mm in Pre-Seed Financing Led by The Techshop	Computis	The Techshop; HEARTFELT_; Zanichelli Venture; Vento Ventures; Alecla7; Alpha Venture; Moonstone Venture Capital; P3Ventures	2

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

Date	Conference	Location	Website
November 15 – 18, 2026	**HLTH USA 2026** HLTH USA 2026 is one of the world's leading healthcare innovation conferences, bringing together providers, payers, pharma companies, startups, investors, policymakers, and technology leaders to shape the future of healthcare. The four-day event features keynote sessions, AI and digital health discussions, startup showcases, exhibitions, curated networking, and one-to-one meetings. Key themes include healthcare AI, diagnostics, patient engagement, policy, life sciences, and cross-sector collaboration to accelerate innovation and improve healthcare outcomes.	Las Vegas, NV, USA	Details
November 19 – 20, 2026	**VENTURE 135 2026** Venture135 2026 is a premier venture capital conference focused on FinTech and InsurTech, bringing together venture capitalists, angel investors, corporate innovation teams, and high-growth startups. The 2026 edition will take place November 19–20 in Charlotte, North Carolina, featuring 40+ startup pitches, curated investor networking, workshops, and dealmaking opportunities. The conference showcases Seed through Series B companies globally, with a focus on traditionally underrepresented founders. Since inception, Venture135 has featured 400+ startups that have collectively raised more than $2.9 billion.	Charlotte, NC, USA	Details
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	**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

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
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 Luxembourg), 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 – 3, 2026	**TRUSTECH 2026** TRUSTECH is an international event dedicated to payment and identification technologies, held annually at Paris Expo Porte de Versailles and originally launched more than 40 years ago as CARTES Secure Connexions. The three-day 2026 edition expects nearly 8,000 visitors and more than 200 international exhibitors, including technology providers, financial institutions, public sector organizations, and start-ups, covering digital payments, digital identity, biometrics, AI, crypto-assets, and cybersecurity.	Paris, France	Details
December 2 – 3, 2026	**INSURTECH INSIGHTS ASIA 2026** Insurtech Insights Asia 2026 is a major insurance technology conference bringing together 5,000+ executives, entrepreneurs, and investors from across the global insurance ecosystem. The event will take place on December 2–3, 2026, at the Kerry Hotel in Hong Kong. Key themes include AI and InsurTech, bancassurance, cyber security, health and wellness, claims, specialty insurance, customer engagement, distribution partnerships, risk management, and reinsurance. The conference will feature 300+ speakers across five stages, alongside exhibitions and networking opportunities, providing a platform to explore emerging technologies and insurance industry transformation.	Hong Kong	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
December 3, 2026	**DIGITAL FINANCE SUMMIT 2026** Digital Finance Summit 2026 is a digital finance-focused conference organized by FinTech Belgium, bringing together financial institutions, FinTech companies, regulators, investors, and technology leaders from across Europe. Under the theme "Building Digital Finance for the Intelligent Economy," the event explores AI, digital payments, regulation, cybersecurity, investment, and European digital sovereignty, featuring 120+ speakers, networking opportunities, and a dedicated app for arranging meetings	Brussels, Belgium	Details
December 3, 2026	**NEUDATA NEW YORK WINTER DATA SUMMIT 2026** Neudata New York Winter Data Summit 2026 is an alternative data summit held at Convene in New York, expected to draw 750+ data buyers from hedge funds, asset managers and private equity firms. Speakers include Andrew Dassori (Founding Partner & CIO at Wavelength Capital Management), Rado Lipus (Founder & CEO at Neudata), and Carmen Li (Founder & CEO at Silicon Data), among others. The agenda covers data sourcing, AI and autonomous agents, macro nowcasting, MCP data infrastructure, prediction-market and textual signals, and data economics	New York, USA	Details
December 3, 2026	**ECONOMIC CRIME CONGRESS 2026** The Economic Crime Congress (ECC) is UK Finance's flagship annual event on economic crime, held at the Queen Elizabeth II Centre in London and bringing together leaders from government, law enforcement, financial services, technology, and civil society. Building on the 2025 theme of collaboration in action, the 2026 edition will examine how the UK's collective effort can be translated into global action on illicit finance, fraud, sanctions evasion, and wider economic crime, with more than 550 senior leaders expected to attend.	London, United Kingdom	Details
December 7, 2026	**FINTECH SURGE 2026** FinTech Surge 2026 is a leading MENA FinTech event bringing together startups, financial institutions, regulators, investors, and technology leaders to explore the future of digital finance. The event covers digital banking, payments and remittances, InsurTech, RegTech, WealthTech, AI, blockchain, and cybersecurity. With 150+ exhibitors, 100+ industry experts, 500+ investors and participants from 40+ countries, it offers keynote sessions, startup pitches, live demonstrations, investor networking, and opportunities to discover emerging FinTech solutions.	Dubai, United Arab Emirates	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
December 7 – 10, 2026	**ABU DHABI FINANCE WEEK 2026** Abu Dhabi Finance Week (ADFW) 2026 is a global finance and investment event hosted by ADGM, bringing together asset managers, banks, sovereign investors, FinTech companies, and digital-asset firms. Under the theme "The Capital Community, Powered by Partnerships," the event covers FinTech, venture funding, asset management, digital assets, and sustainable finance, featuring 75 events across 8 stages, flagship forums including Fintech Abu Dhabi, and networking opportunities to foster strategic partnerships and investment across the global financial ecosystem	Abu Dhabi, United Arab Emirates	Details
December 9, 2026	**BLOOMBERG WOMEN, MONEY & POWER 2026** Bloomberg Women, Money & Power 2026 is a women-led finance summit held at Bloomberg's London office, convening C-suite bankers, sovereign wealth executives, private equity investors, and philanthropists, with all-female speakers and moderators. Speakers include Jenny Johnson (President & CEO at Franklin Templeton), Anu Aiyengar (Global Chair, IB at J.P. Morgan), and Ida Liu (CEO at HSBC Private Bank), among others. The agenda covers global markets, wealth management, M&A, sovereign wealth, private credit, infrastructure, AI, and Middle East capital flows.	London, United Kingdom	Details
December 11, 2026	**THE FINTECH FORMAL 2026** The FinTech Formal, organized by This Week in FinTech (TWIF), is an annual black-tie charity gala bringing together influential founders, investors, executives, and innovators from the financial technology ecosystem. The 2026 edition, titled TWIFmerica 250, is scheduled for December 11, 2026, at 48 Wall Street, Manhattan, New York. The event celebrates 250 years of American financial innovation, connecting the future of FinTech with the historic roots of American banking. Featuring elegant dining, dancing, and high-value networking, it provides an exclusive platform for relationship-building, industry discussions, and collaboration among leaders shaping the future of financial services.	New York, NY, USA	Details
January 13 – 15, 2027	**CRYPTO FINANCE CONFERENCE 2027** Crypto Finance Conference 2027 is an application-only digital assets conference at Suvretta House in St. Moritz, with 60+ speakers and attendance capped at 250 investors and family offices. Speakers include Yuval Rooz (Co-Founder & CEO at Digital Asset/Canton Network), Jenny Johnson (CEO at Franklin Templeton), and Don Wilson (Founder & CEO at DRW Holdings), among others. The agenda covers Bitcoin, tokenization, agentic AI, DeFi, quantum readiness, and digital asset policy.	Sankt Moritz, Switzerland	Details

Selected FinTech Events

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
January 18 – 21, 2027	**OMNISECURE 2027** OMNISECURE is a congress and exhibition for the smart ID solutions community, held at Hotel Palace in Berlin alongside ProfitCard – The Digital Payment. The 2027 edition opens on January 18 with workshops on the EU Digital Identity (EUDI) Wallet and Business Wallet, followed by three congress days with around 130 speakers across some 60 sessions on digital identities and security, with more than 450 participants expected.	Berlin, Germany	Details
January 18 – 22, 2027	**BLOCKCHAIN CENTRAL DAVOS 2027** Blockchain Central Davos 2027 is the 10th edition of the Global Blockchain Business Council's annual blockchain and digital assets forum, held in Davos alongside the World Economic Forum week. The 2026 edition hosted 19 sessions and 68 speakers at the Mountain Plaza Hotel. The agenda brings together visionaries, pioneers and decision-makers to discuss the future of decentralization, digital assets, technology, and global governance.	Davos, Switzerland	Details
January 25 – 27, 2027	**EQUITIES LEADERS SUMMIT USA 2027** Equities Leaders Summit USA 2027 is a three-day equities trading conference at Pier Sixty-Six in Fort Lauderdale. It brings together asset managers, hedge funds, brokers, banks and technology providers. Speakers include Dr. Harry Feng (Managing Director at BlackRock), Adrienne Bonser (Global Head of Equity Risk at Vanguard), and Andrew Morgan (President & Chief Revenue Officer at TS Imagine), among others. The agenda covers market structure, liquidity, TCA, AI, and global volatility.	Florida, USA	Details
January 26, 2027	**INSURTECH CONFERENCE 2027** The InsurTech Conference 2027, organized by Boussias Events, is a leading industry gathering focused on digital transformation and innovation in the insurance sector. The upcoming edition, themed "Industrializing AI-Driven Insurance: Trust, Platforms and Sustainable Value," will take place on 26 January 2027 at Divani Caravel, Macedonia Hall, Athens, Greece. The conference will explore AI-driven underwriting and claims management, embedded insurance, digital platforms, cybersecurity, data governance, climate risk intelligence, and regulatory compliance. Featuring industry leaders, technology experts, and insurance executives, it aims to encourage collaboration, share practical insights, and help insurers translate technological innovation into measurable business value.	Athens, Greece	Details

VII. Overview of FT Partners



FT Partners – Focused Exclusively on FinTech

FT Partners Real-Time FinTech Deal Statistics

FINANCIAL TECHNOLOGY PARTNERS

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

FT Partners – Focused Exclusively on FinTech

Selected FT Partners' VIP Video Conferences

FINANCIAL TECHNOLOGY PARTNERS

September 14, 2026

sunday · ontra · Sequence · SPENDESK · Model ML



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 challenge the status quo · 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



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

FINANCIAL TECHNOLOGY PARTNERS

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.

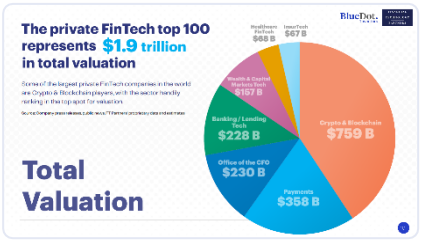
Watch Video Interview | Listen to Podcast

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.

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – 2025 FinTech Almanac

FINANCIAL TECHNOLOGY PARTNERS

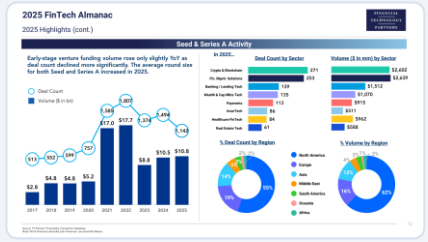
2025 FinTech Insights
Global Financing and M&A Statistics



Highlights of the report include:

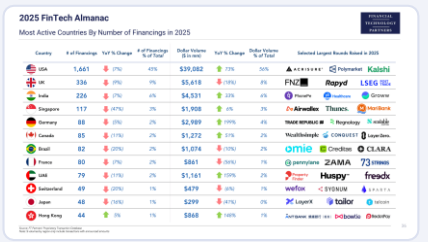
- 2025 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2025
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal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







Click pictures to view report

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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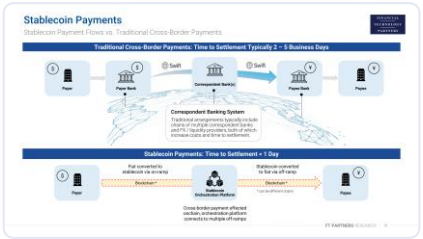
FT Partners Strategic Insights Reports

FINANCIAL TECHNOLOGY PARTNERS

Stablecoin Payments
Crypto Finds its Killer App?







Click pictures to view report

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

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







Click pictures to view report

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.)

Parking Payments & Curb Management: A Large Auto FinTech Opportunity



Click pictures to view report

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.)

FINANCIAL TECHNOLOGY PARTNERS

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:

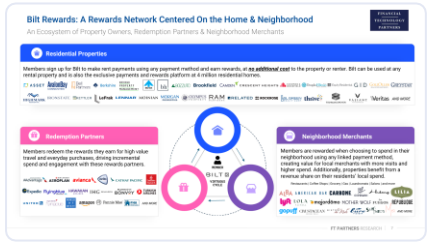
- Key opportunities and challenges for FinTech in Africa, including macroeconomic and regulatory trends, as well as an overview of the continent's key geographic markets and FinTech sectors
- A detailed landscape of FinTech companies across sectors and geographies
- Individual profiles of companies playing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

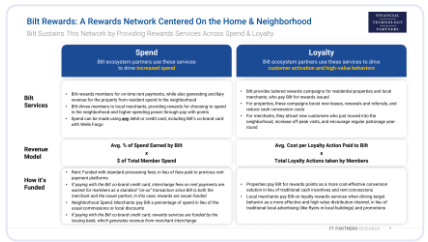
FT Partners – Focused Exclusively on FinTech

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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FT Partners Strategic Insights Reports (cont.)

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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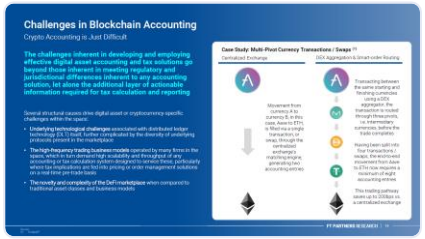
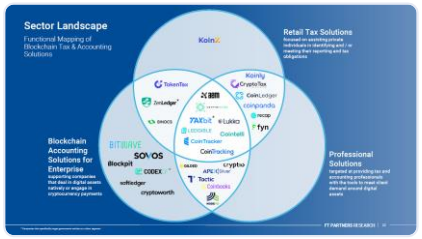
FT Partners Strategic Insights Reports (cont.)

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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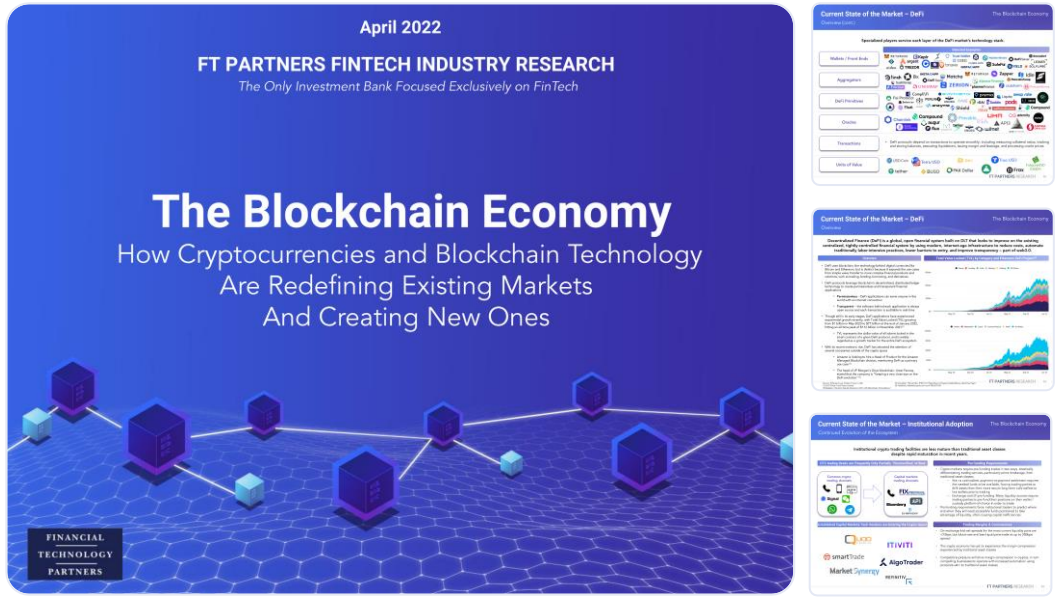
FT Partners Strategic Insights Reports (cont.)

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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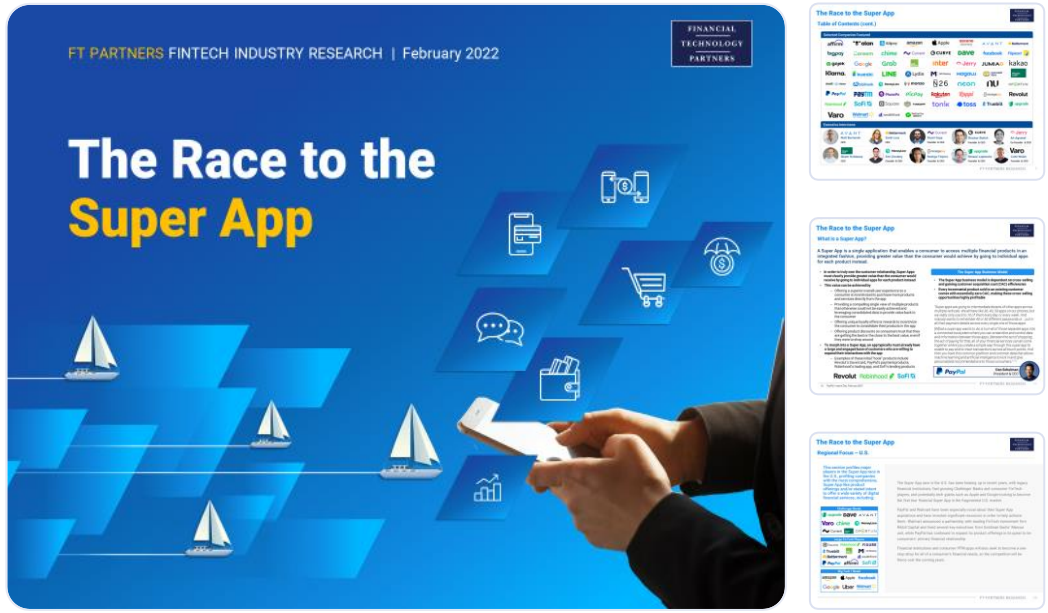
FT Partners Strategic Insights Reports (cont.)

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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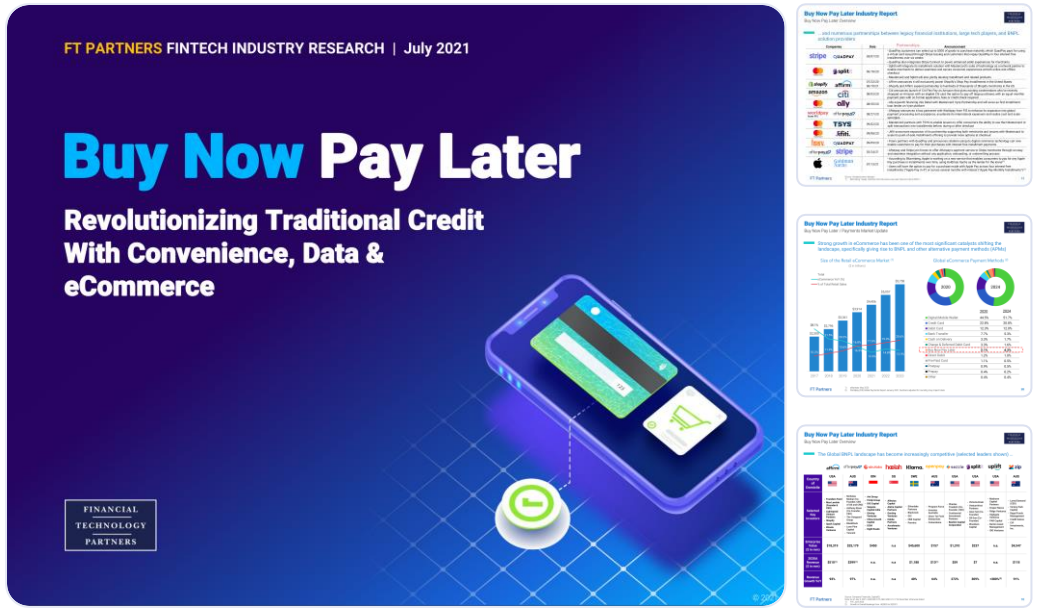
FT Partners Strategic Insights Reports (cont.)

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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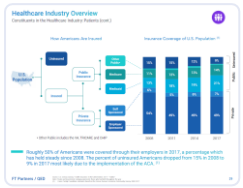
FT Partners Strategic Insights Reports (cont.)

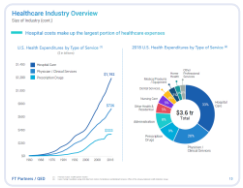
FINANCIAL TECHNOLOGY PARTNERS

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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