

2024 ANNUAL FINTECH ALMANAC

Global Financing and M&A Statistics



Overview of FT Partners

FT Partners maintains the most comprehensive proprietary database of FinTech companies and transactions

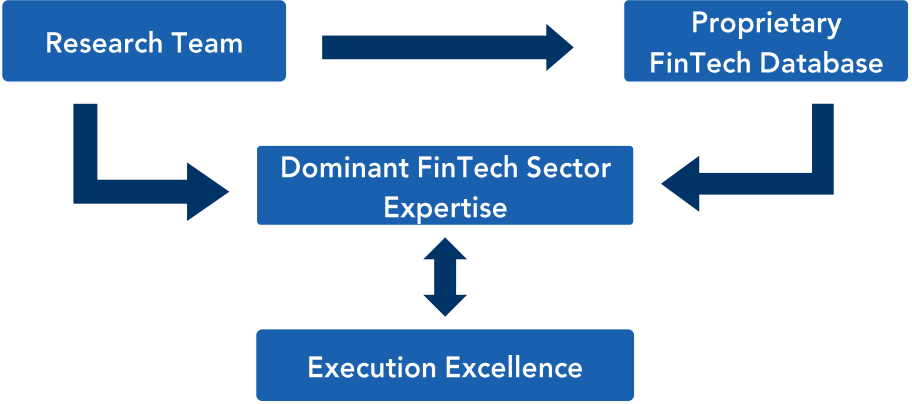
Proprietary FinTech Database



FT Partners FinTech Transaction Database

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Curva Secures Approximately \$1.8	Curva	Localglobe	Insurance	1.8
01/24/2017	Financing	Securix Secures \$1.8 mm in Financing	Securix	Capital Partners	Securities / Cap Mkt / Wealth Management	2.2
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing	Alpaca	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkt / Wealth Management	1.8
01/24/2017	Financing	InvestCloud Secures \$0.9 mm in Financing	InvestCloud	Securities / Cap Mkt / Wealth Management	0.2	
01/24/2017	Financing	Securix Secures \$1.8 mm in Financing	Securix	Capital Partners	Securities / Cap Mkt / Wealth Management	1.7
01/23/2017	Financing	Securix Secures \$1.8 mm in Financing	Securix	Capital Partners	Securities / Cap Mkt / Wealth Management	14.0
01/23/2017	Financing	Habitat Secures Approximately \$5.8 mm in Financing from Robot Capital and Mosaic Ventures	Habitat	Mosaic Ventures; Robot Capital	Banking / Lending	6.8
01/23/2017	M&A	Wolfe Acquires	Wolfe	Securities / Cap Mkt / Wealth Management	0.2	
01/23/2017	Financing	Avigilon Secures \$1.8 mm in Financing	Avigilon	Capital Partners	Securities / Cap Mkt / Wealth Management	0.2
01/23/2017	Financing	AutoFi Secures Financing from Ford Motor Co.	AutoFi	Ford Motor Credit Company	Banking / Lending	
01/23/2017	M&A	Pipeline Acquires	Pipeline	Securities / Cap Mkt / Wealth Management		
01/23/2017	Financing	Verity Secures \$1.8 mm in Financing	Verity	Capital Partners	Securities / Cap Mkt / Wealth Management	
01/23/2017	Financing	Verity Secures \$1.8 mm in Financing	Verity	Capital Partners	Securities / Cap Mkt / Wealth Management	3.0
01/23/2017	M&A	Edenred Acquires an Additional 17% Stake in Union Tank Exchsten for Approximately \$88.6 mm	Union Tank Exchsten	Edenred	Payments / Loyalty / eCommerce	88.6

Unparalleled FinTech Domain Expertise



Research Team → Proprietary FinTech Database

Research Team → Dominant FinTech Sector Expertise

Proprietary FinTech Database → Dominant FinTech Sector Expertise

Dominant FinTech Sector Expertise ↔ Execution Excellence

60,000 FinTech Companies

24,000 PE / VC Firms

32,000 Financings

19,000 M&A Deals

Data Insights

FinTech Deal Statistics

Investment Trends

Industry Research

Public Comparables



Collection, Categorization and Clarification of FT Partners' Proprietary FinTech Data

Financings

Financing data in this report (unless otherwise noted) includes publicly announced equity capital raises for private FinTech companies across the world

- IPOs, lending capital, debt, and other public company spin-offs and secondary transactions are all excluded from the financing data

M&A

FinTech M&A data includes the sale of FinTech companies and non-FinTech acquisitions made by FinTech companies

- Certain pages in this report designate when only looking at M&A deals with FinTech "targets"

FinTech Sectors

FT Partners classifies and breaks out FinTech companies into 7 primary sectors

- 1) Payments, 2) Banking / Lending / PropTech, 3) Wealth & Capital Markets Tech, 4) InsurTech, 5) Healthcare FinTech, 6) Financial Management Solutions ("FMS"), & 7) Crypto & Blockchain

Data Collection

FT Partners' data, analytics and insights on FinTech stem from our deep domain knowledge and the Firm's proprietary database, which has been meticulously and methodically compiled. The FT Partners Research Team assembles and curates this information through primary research and it represents years of focus and diligence. We believe this report provides the most complete set of global FinTech transactions, trends and insights available.

The database is continually being updated and refined. It should be noted that prior reports may not reflect up to date figures.

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1. Executive Summary

FinTech Almanac | Financing and M&A Statistics

FT PARTNERS 2024 FINTECH ALMANAC

Executive Summary

Is FinTech back? Well, of course, it was never gone, but simply recalibrating amongst new macroeconomic realities of higher interest rates and frothy and more uncertain markets. Investor expectations shifted, performance metrics and business models were reevaluated, and the contrast between the “haves” and “have-nots” were amplified – but entrepreneurs’ visions and the global need for FinTech never wavered. FinTech’s origins are in disruption, and innovation is embedded in its roots, making change a constant in the industry. New advancements in AI from a revenue and product building standpoint as well as an operational cost-saving measure, alongside further adoption of technologies like blockchain, and real-time payments continue to drive the industry forward. Meanwhile, core FinTech principles around consumerization, better utilization of data, and automation of legacy processes deepen and flourish in markets across the world. So, what’s the state of FinTech deal-making? The data paints a picture of steady early-stage investment activity, a modest return of late-stage fundraising, a definitive swell of M&A activity, and an IPO market poised for action.

On a macro level, the S&P 500 ended 2024 at an all-time high, with optimism around lessening inflation, a strong US economy, as well as an incoming US presidential administration seemingly favorable to business and deal-making capped off the year. Several public FinTech stocks climbed significantly during the year, with triple-digit-percentage-gains for Robinhood, Funding Circle, Dave, Toast and Lemonade, while some of FinTech’s most well-known private companies experienced significant step-ups in valuation during the year: Stripe (\$70 billion), Revolut (\$45 billion), Rippling (\$14 billion), Ramp (\$8 billion), and Monzo (\$5 billion).

For deal activity, there was no doubt a stark decline in 2023 that bled into the beginning of 2024 as the market corrected. Private company FinTech capital raising notably reached its lowest point since Q1 2018 in the first quarter of the year, totaling below \$10 billion. After Q1 2024, funding volume proceeded to normalize as the year progressed, hovering around an average of \$13 billion per quarter. When excluding \$1 billion+ capital raises from both 2023 and 2024, volume rose a modest 13% year-over-year. By way of number of capital raises, 2024 far outpaced the lull experienced in 2023, increasing nearly 30%.

Continued on next page

2024 Total Deal Activity (Financing, M&A & IPO)



2024 Private Financing



2024 M&A



FT PARTNERS 2024 FINTECH ALMANAC

FINANCIAL
TECHNOLOGY
PARTNERS

Executive Summary

Seed and Series A stage funding activity increased in 2024, though it was still below the peaks in 2021 and 2022. This early-stage activity grew nearly 2x over activity from 2020 though, largely driven by a surge of investments in Crypto & Blockchain startups as the price of bitcoin shattered new records and spot bitcoin ETFs were approved in the US.

While later-stage funding has not returned as prominently, when excluding outlier \$1 billion+ capital raises, dollar volume of Series C+ venture rounds as well as growth investments increased 30% over 2023. Further, there were eleven more \$100 million+ capital raises in 2024 compared to 2023.

No doubt, B2B FinTech solutions including various forms of embedded finance have continued to thrive, but FinTech consumer brands also mounted a comeback during the year, with some of the largest rounds going to direct-to-consumer businesses. Specifically, four out of the top five largest venture rounds were for consumer brands (Abound, Monzo, Ualá and Zepz) compared with one out of the top five last year.

While other regions plateaued or experienced slight declines in 2024, Latin American FinTech funding volume bounced back, growing 70% year-over-year, topping \$2.5 billion. The most capital went towards the Banking / Lending Tech sector, with large raises for Ualá, Celcoin and Stori Card, followed by Payments (PayClip) and Financial Management Solutions (Asaas) companies. Brazil, Mexico and Colombia experienced the most deal flow and Brazil even broke into the top five most active countries globally in terms of number of funding deals, behind the USA, the UK, India and Singapore.

On the most active FinTech investor front, FJ Labs, as well as several crypto-focused VCs and strategic investors – Robot Ventures, OKX Ventures, Big Brain Holdings, Polychain Capital, and Animoca Brands – all led the way with 40+ new or follow-on investments made during the year. When excluding Crypto & Blockchain investments, QED Investors, Citi Ventures, General Catalyst, Andreessen Horowitz and Anthemis join the top ranking, with 25+ investments each.

The number of FinTech funding rounds that included participation from a strategic or corporate VC investor increased 23% in 2024, totaling over 1,500 investments and accounting for 40% of all financing deals. FinTech has a notably high strategic participation rate, now and historically, as SVB reported that across VC activity broadly, 28% of deals included strategic involvement in 2024.

With a total of eleven global IPOs in 2024, IPO activity made small gains compared to 2023, which had just six international IPOs and no US IPOs. Kazakhstan-based FinTech and payments app Kaspi's \$1 billion+ debut on Nasdaq was the largest during the year – the Company currently boasts a market cap of more than \$18 billion. Major FinTech companies like Klarna, Chime and eToro have all confidentially filed for US IPOs in recent months leading many to speculate 2025 could be a robust year of FinTech IPOs.

M&A activity strengthened in 2024 with deal count growing 25% and announced dollar volume rising 80% year-over-year. Volume was prominently boosted by the pending \$35 billion Capital One / Discover merger as well as 28 \$1 billion+ private equity buyouts, ten of which were take-privates. A small handful of SPAC mergers were announced, four in total, with New York City-based retail investment platform Webull's \$7.3 billion proposed merger with SK Growth Opportunities representing the largest FinTech SPAC deal announced since 2021.

There was also a notable increase in acquisitions made by scaled FinTech companies as well as other large strategic players. Acquisitions made by scaled FinTech companies – like Stripe's \$1.1 billion acquisition of stablecoin infrastructure player Bridge – actually outpaced the level in each of the prior three years, while the number made by large strategics has not yet caught up to where it was in 2021.

Cross-border M&A activity was also on the rise in 2024, with 50% year-over-year growth in terms of number of deals as companies increasingly sought out geographic expansion and global growth opportunities.

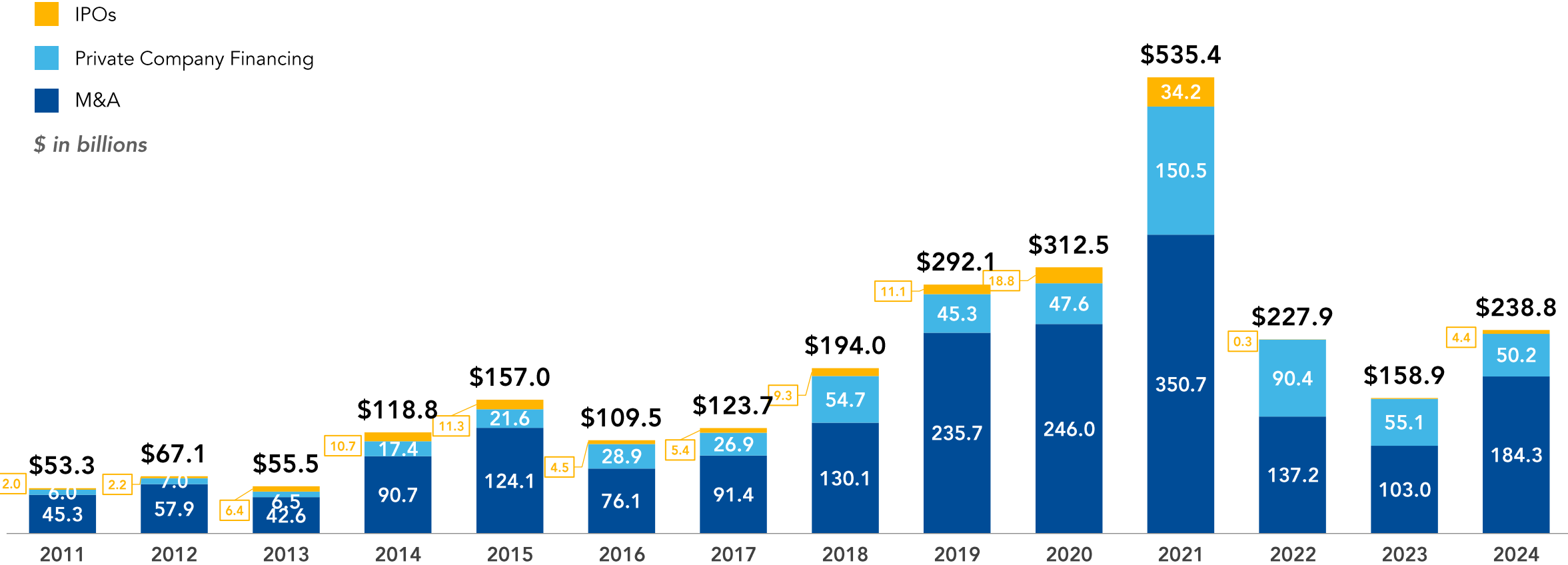


2. 2024 Highlights

FinTech Almanac | Financing and M&A Statistics

Global FinTech Deal Activity Volume – Annual

2024 total deal activity volume, encompassing IPOs, private company fundraising, and M&A transactions, surpassed both 2023 and 2022 levels, primarily boosted by a resurgence of large M&A transactions.

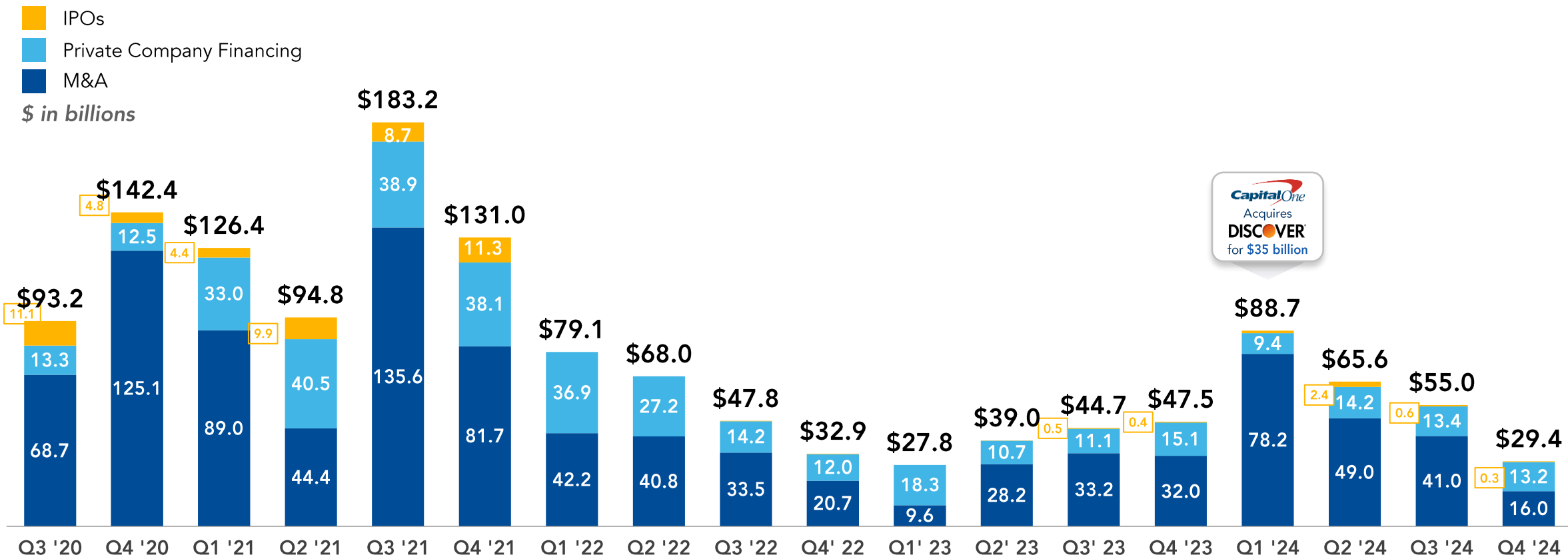


Source: FT Partners' Proprietary Transaction Database
Note: IPO data only includes IPOs with gross proceeds of \$30 mm or more

2024 Highlights (cont.)

FinTech Deal Activity Volume – Quarterly

2024 closed out at a low point overall due to fewer large M&A transactions getting announced, though it remained above the bottom hit back in Q1 2023.

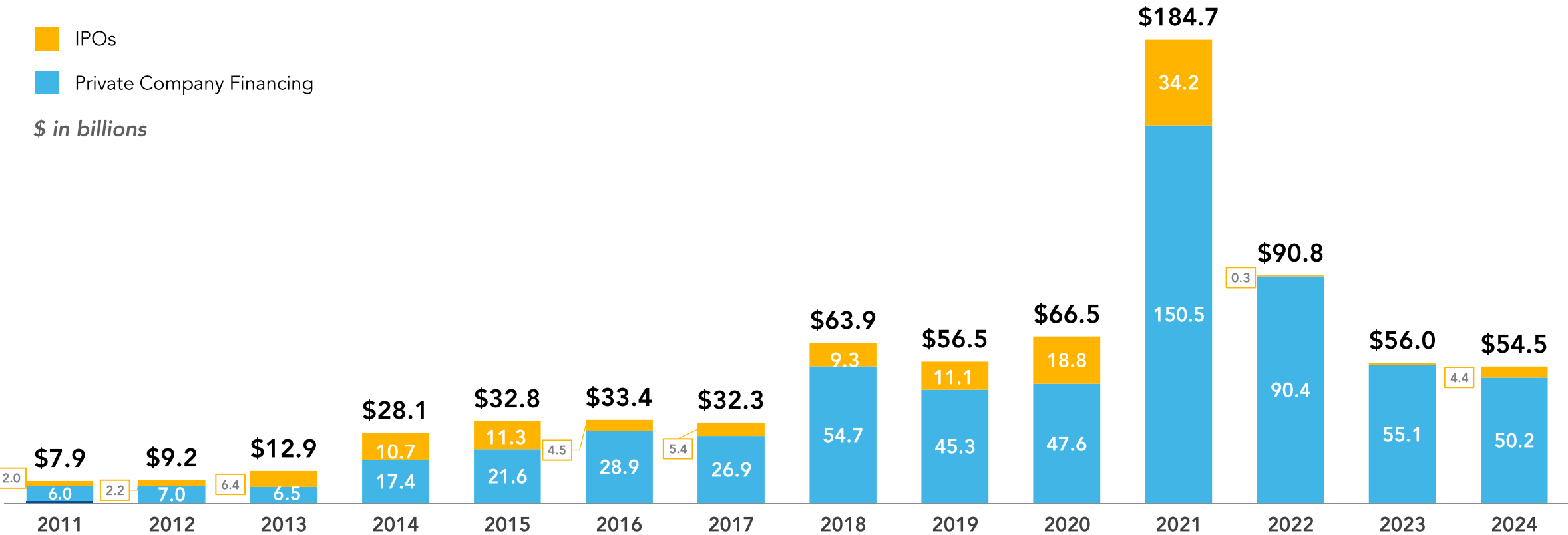


Source: FT Partners' Proprietary Transaction Database
Note: IPO data only includes IPOs with gross proceeds of \$30 mm or more

2024 Highlights (cont.)

Private Financing & IPO Volume – Annual

2024 total financing volume across IPOs and private company funding tracked very similarly to 2023, with a modest return of IPOs.

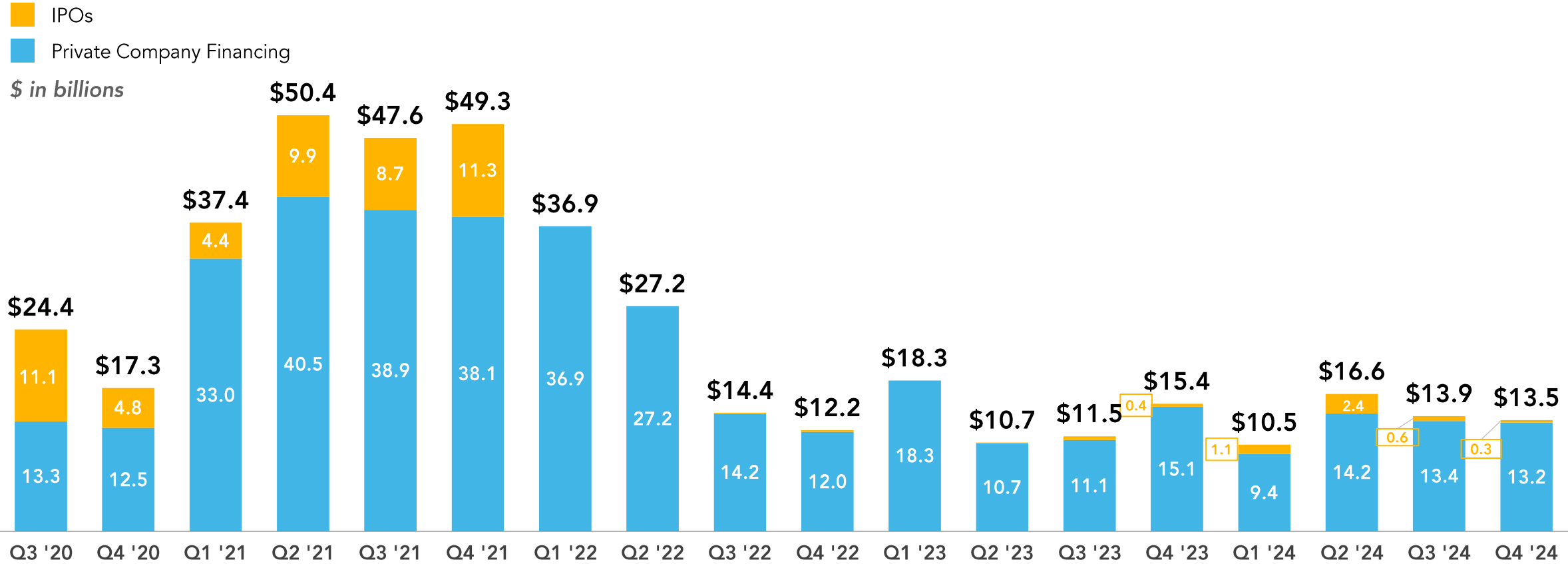


Source: FT Partners' Proprietary Transaction Database
Note: IPO data only includes IPOs with gross proceeds of \$30 mm or more

2024 Highlights (cont.)

Private Financing & IPO Volume – Quarterly

While IPOs have thus far not returned in full swing, private company funding volume appears to be normalizing, recording an average of \$13 billion over the last eight quarters.



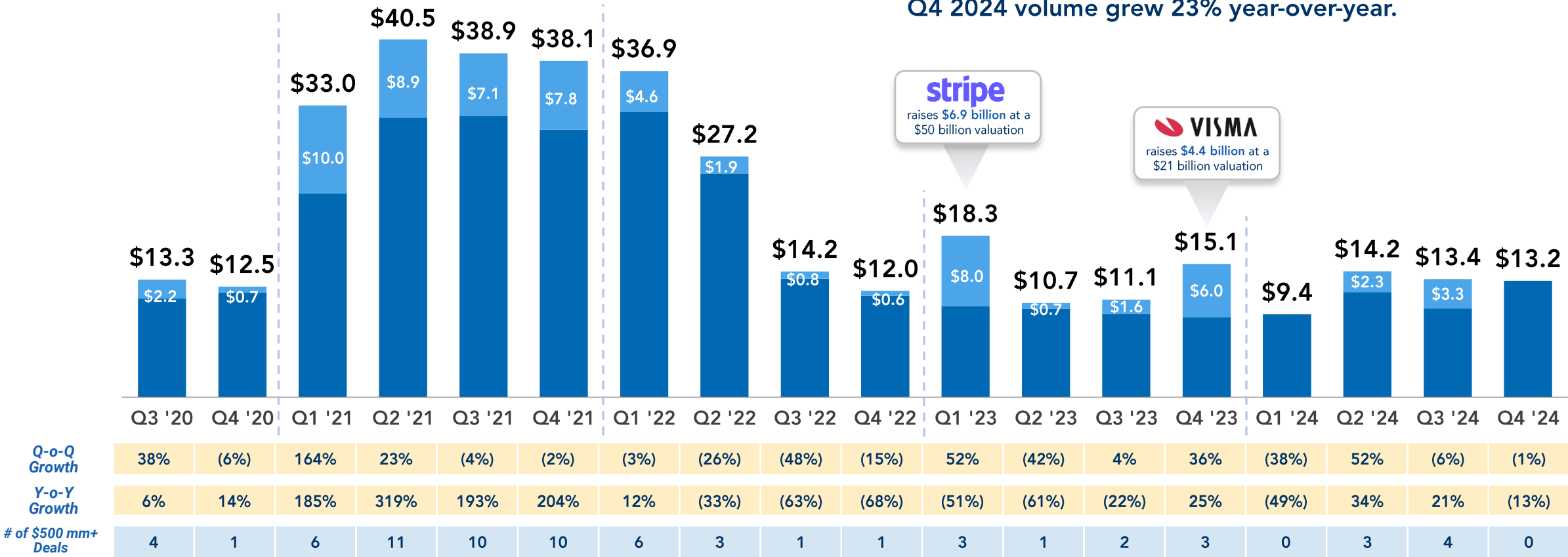
Source: FT Partners' Proprietary Transaction Database
Note: IPO data only includes IPOs with gross proceeds of \$30 mm or more

2024 Highlights (cont.)

Private Financing Volume – Quarterly

Without any \$500 million+ capital raises, Q4 2024 financing volume still kept pace with recent quarters, totaling more than \$13 billion. When excluding Visma’s multi-billion-dollar financing in the last quarter of 2023, Q4 2024 volume grew 23% year-over-year.

■ Highlights Volume of Deals ≥ \$500 mm
\$ in billions

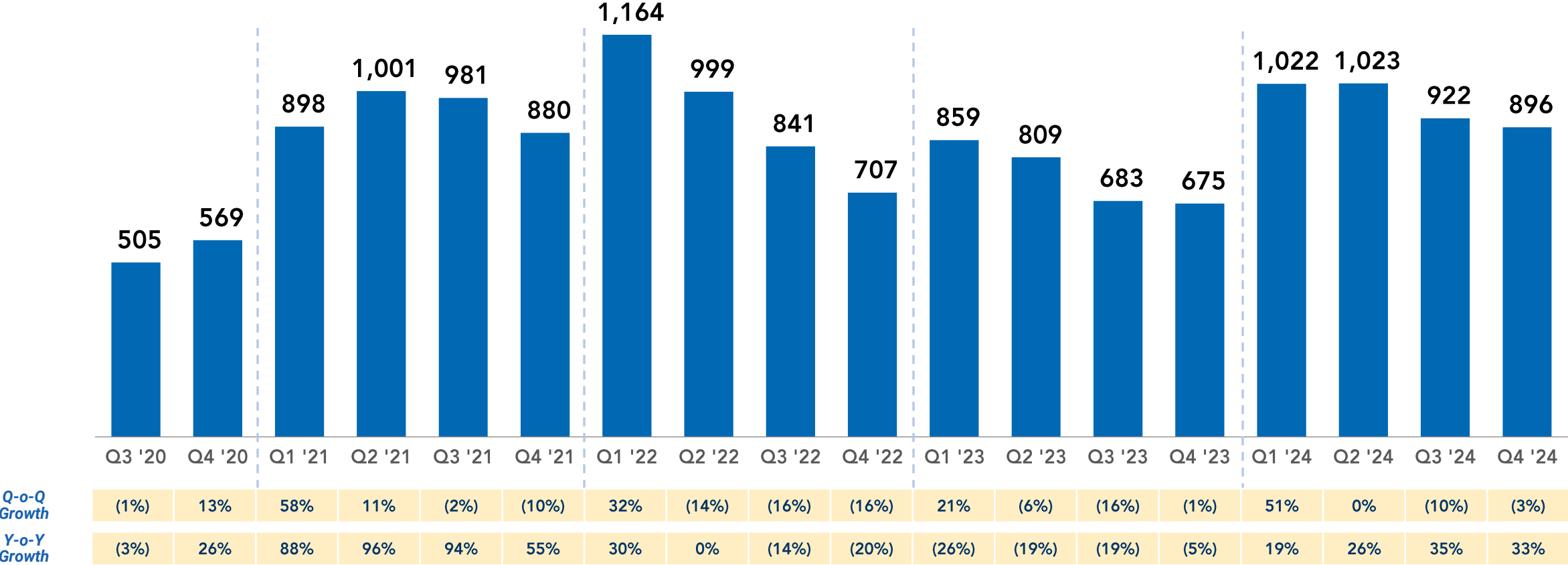


Source: FT Partners' Proprietary Transaction Database

2024 Highlights (cont.)

Private Financing Deal Count – Quarterly

Financing deal count remained elevated during all four quarters in 2024 over the lull in back half of 2022 and throughout 2023.

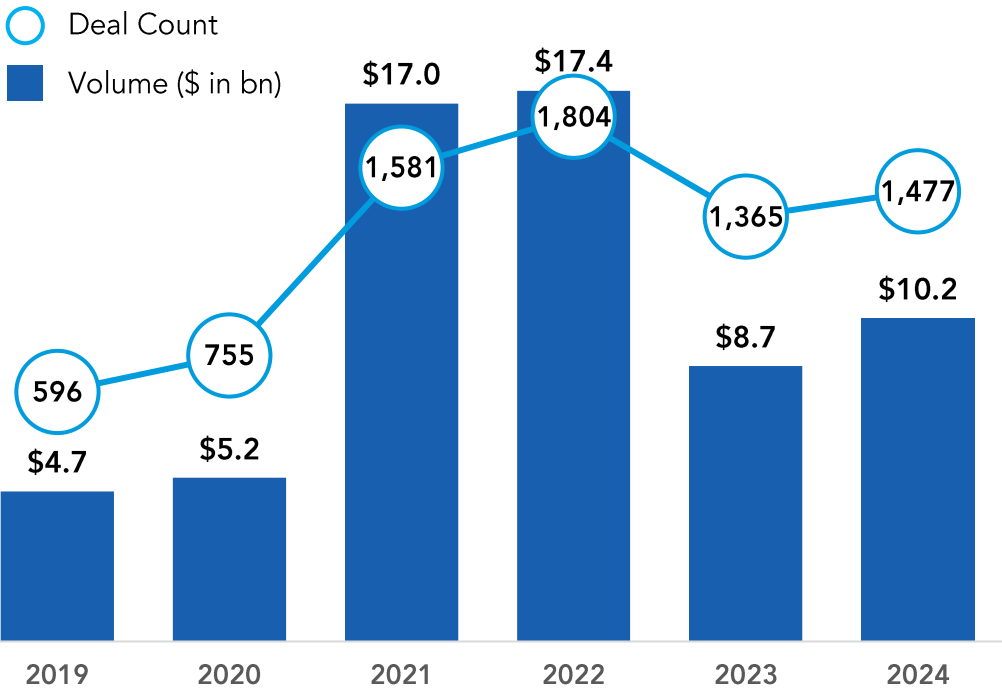


Source: FT Partners' Proprietary Transaction Database

2024 Highlights (cont.)

Seed & Series A Stage Activity

While early-stage funding activity has fallen since the peak in 2021 and 2022, Seed and Series A deal activity remained quite robust compared to 2020 and earlier years. In 2024, the Crypto & Blockchain sector particularly dominated due to a resurgence of interest in the space, making up nearly a third of all deals and capital raised.



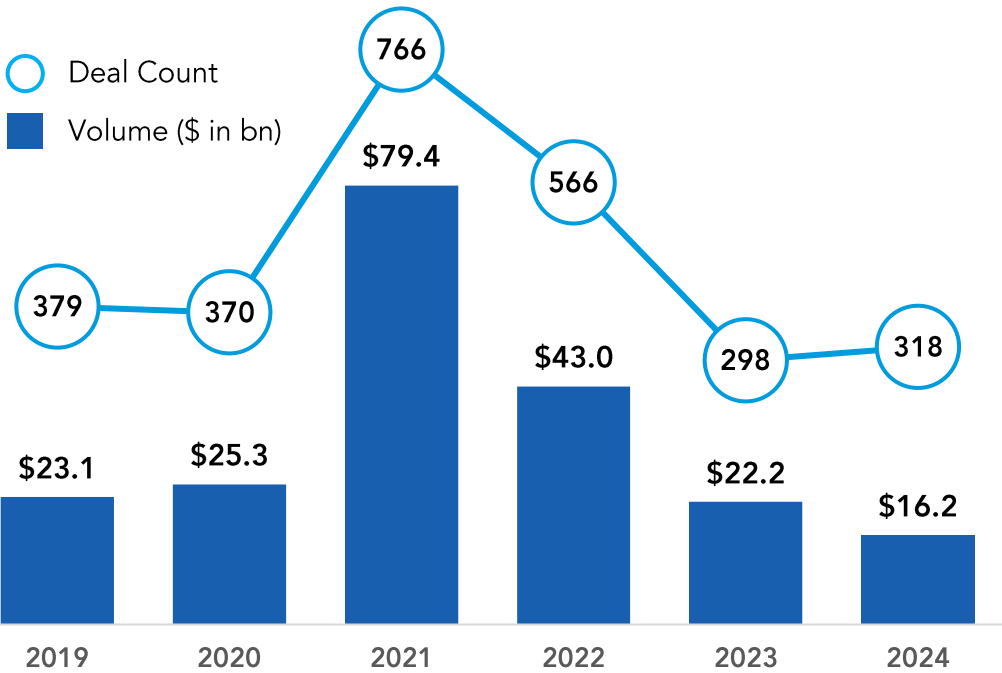
2024 Sector Spotlight: Highest YoY Growth

	Crypto & Blockchain	Wealth & Capital Markets Tech	Healthcare FinTech
Deal Count YoY % Change	26%	27%	57%
Volume YoY % Change	47%	34%	66%
Largest Rounds	HASHKEY GROUP ZAMA	midas ZILO™	Arrow fabric

2024 Highlights (cont.)

Series B+ Venture Activity

Later-stage venture rounds from Series B and beyond declined much more dramatically than early-stage activity did during the market correction, reverting to below pre-2021 levels in 2024. Note that 2023 volume is skewed by Stripe’s \$6.9 billion Series I round; when excluding the deal, 2024 volume slightly improved. Some sectors experienced an uptick in later-stage activity during 2024 including Payments, Real Estate Tech and Healthcare FinTech.



2024 Sector Spotlight: Highest YoY Growth

	Payments	Real Estate Tech	Healthcare FinTech
Deal Count YoY % Change	57%	17%	94%
Volume YoY % Change	(23%)*	98%	42%
Largest Rounds	ZEPZ AtoB	Aven Guesty	alan sidecar health

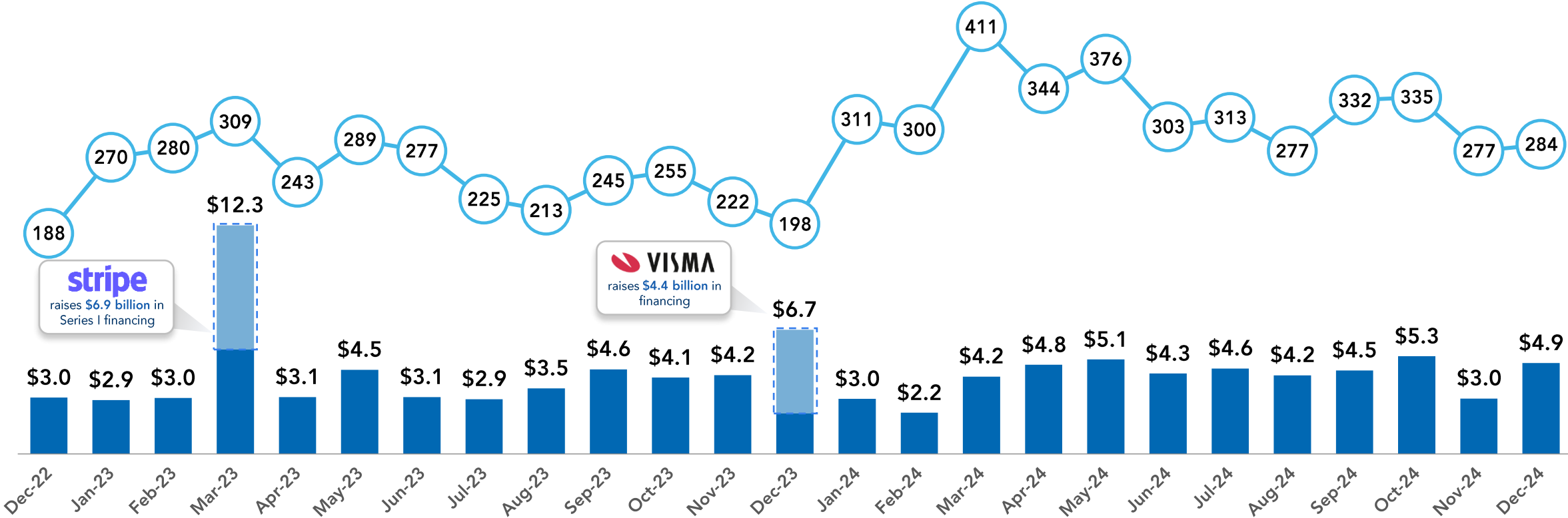
Source: FT Partners’ Proprietary Transaction Database
* This excludes Stripe’s \$6.8 billion Series I round from the YoY change

2024 Highlights (cont.)

Private Financing Activity – Monthly

2024 began with two months of low financing volume, but activity ultimately picked up significantly by March. 2024 averaged more than 320 capital raises per month compared to approximately 250 in 2023.

\$ in billions

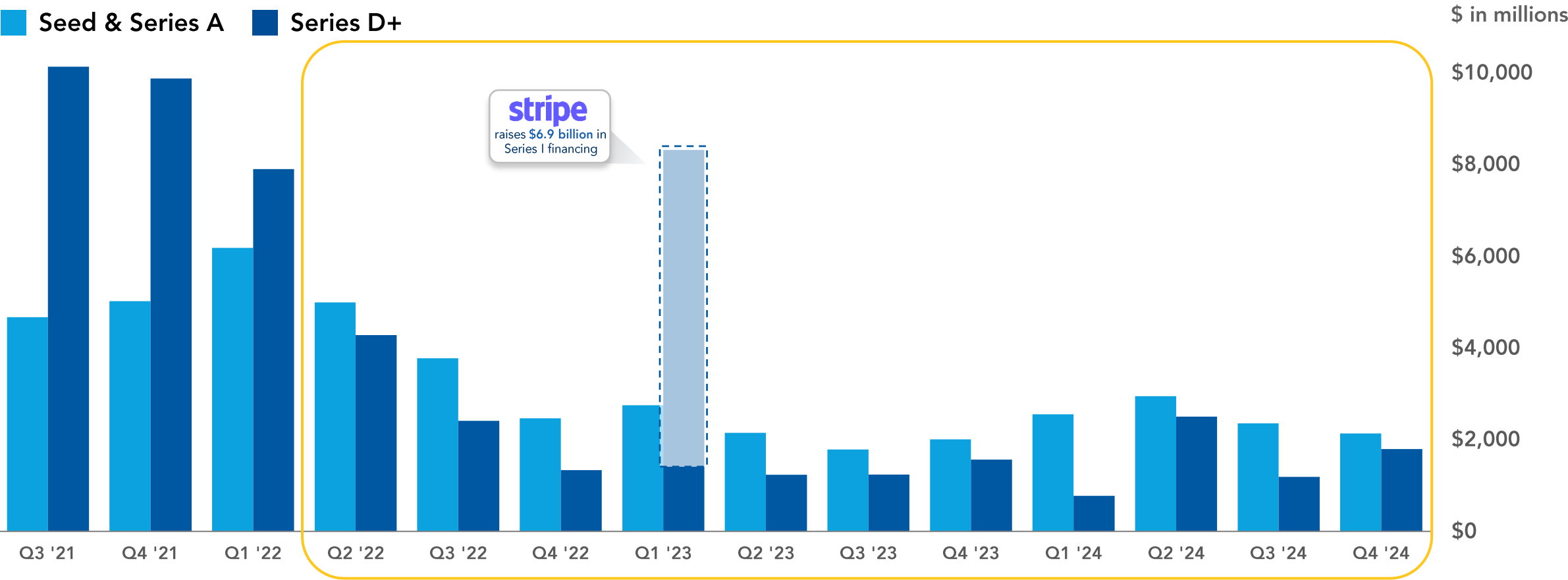


Source: FT Partners' Proprietary Transaction Database

2024 Highlights (cont.)

Venture Funding Volume by Stage

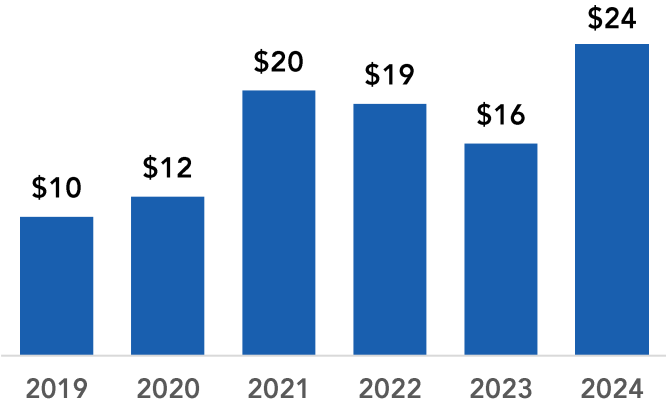
More capital has been put towards Seed and Series A rounds than Series D+ rounds in the last several quarters, though Stripe’s \$6.9 billion Series I round is the notable exception in Q1 2023.



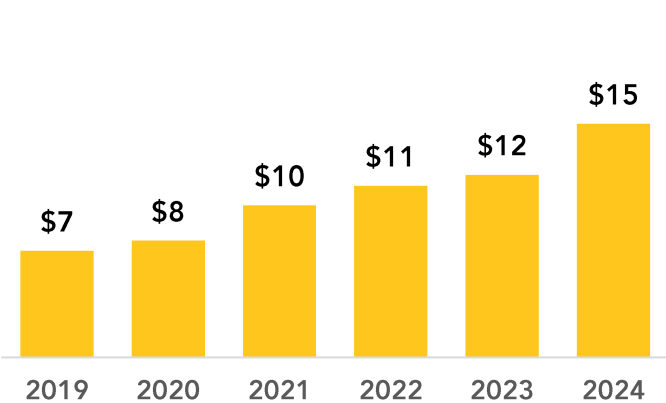
Source: FT Partners' Proprietary Transaction Database
Stage / Series data only includes deals that are specifically announced as that Series.

Median Post-Money Valuation by Stage (\$ in mm)

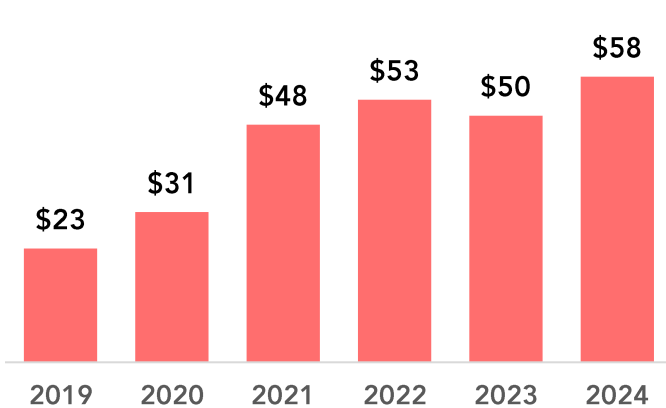
All Stages



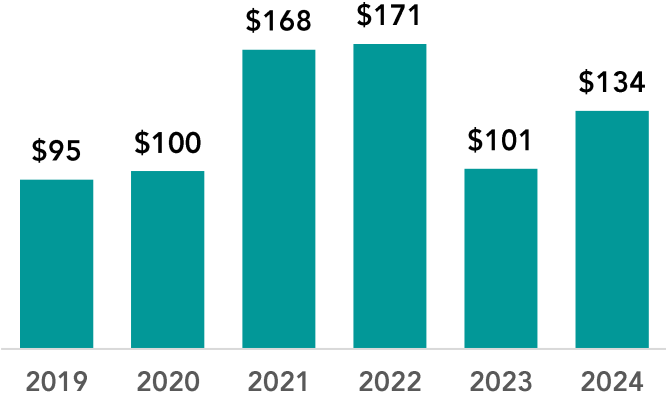
Seed



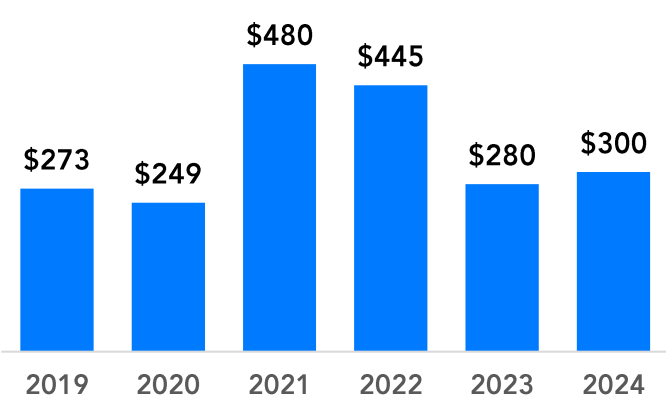
Series A



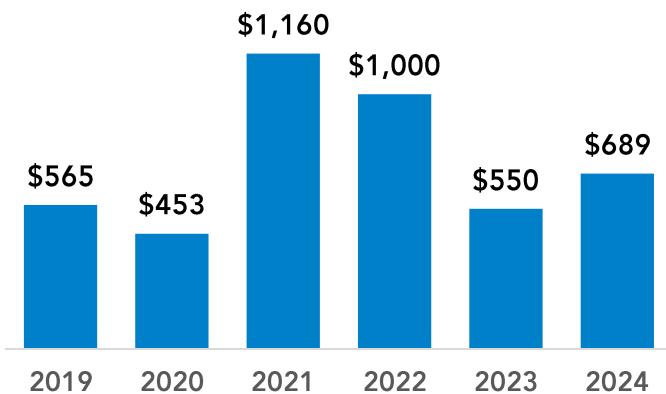
Series B



Series C



Series D



Source: Pitchbook Data Inc.

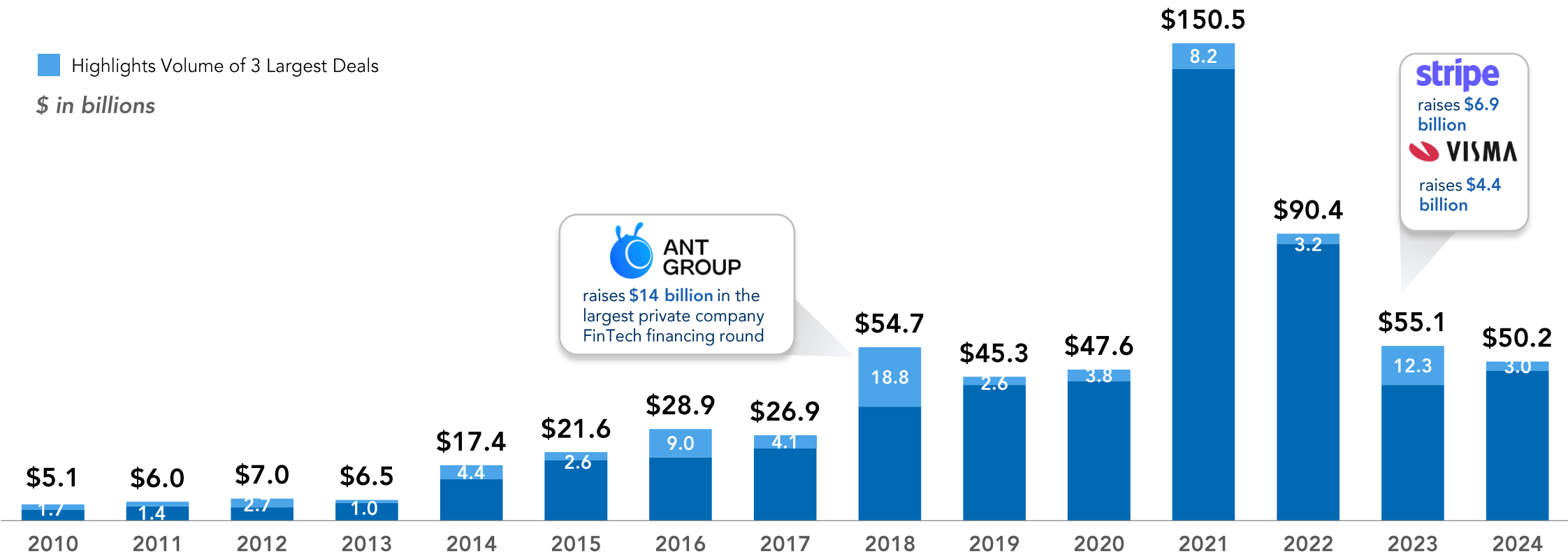


3. FinTech Financing

FinTech Almanac | Financing and M&A Statistics

FinTech Financing Volume by Year

Private company financing volume for the FinTech sector very clearly normalized after the funding boom in 2021 and 2022, reaching just over \$50 billion in 2024, a drop of nearly 3x from the peak. When excluding \$1 billion+ deals, like for Stripe and Visa in 2023, 2024 volume does appear to strengthen, albeit modestly.

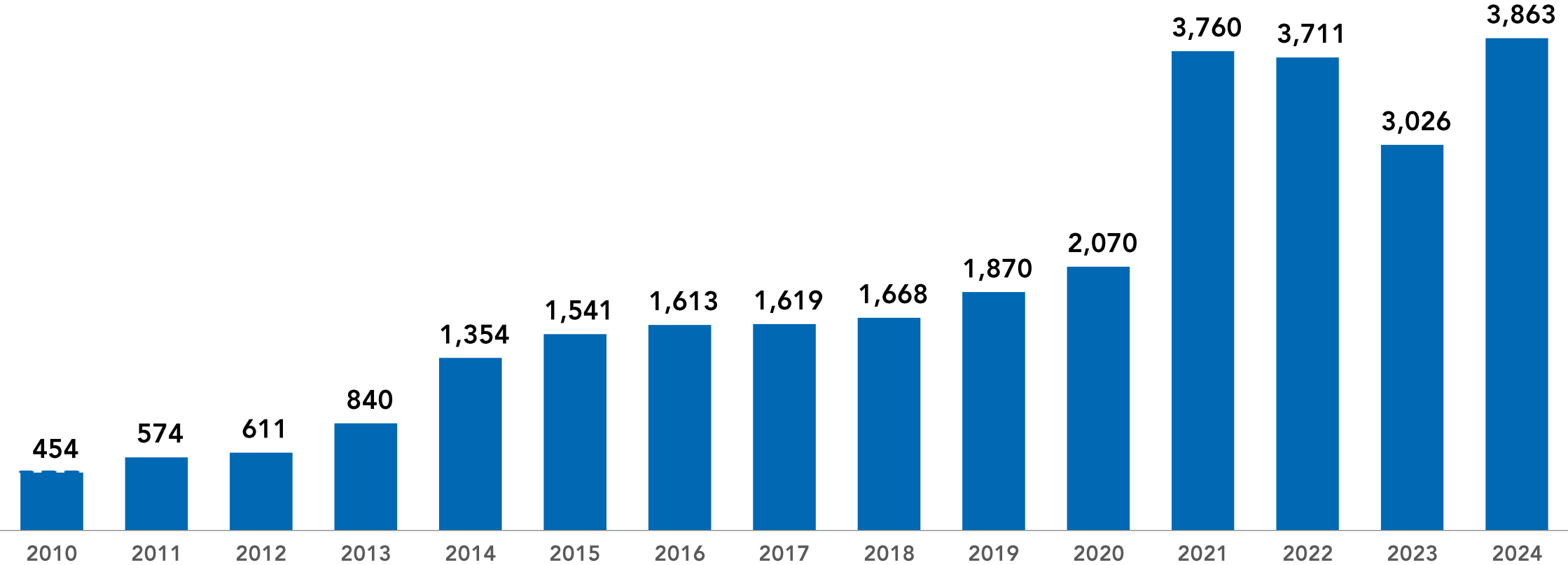


Source: FT Partners' Proprietary Transaction Database

FinTech Financing Statistics (cont.)

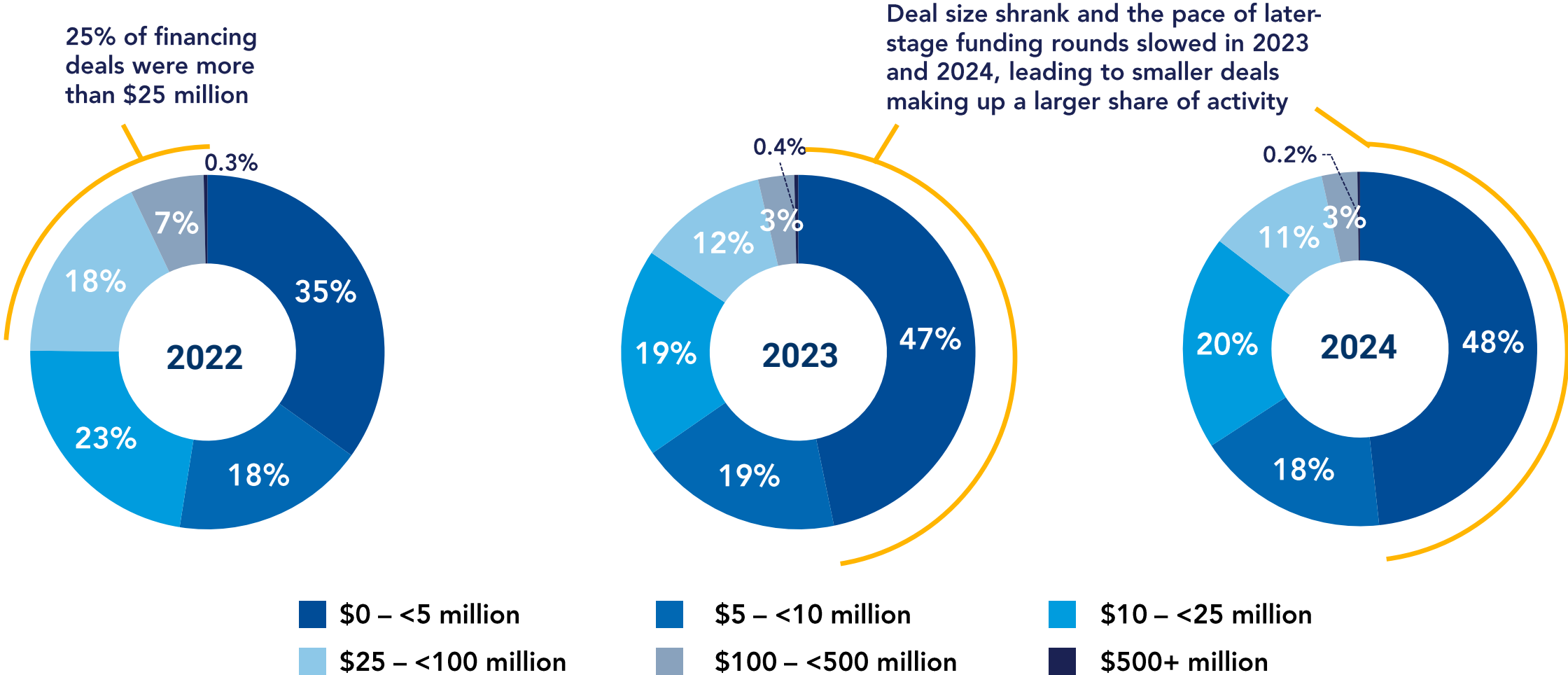
Number of Financing Transactions

Driven by early-stage and smaller sized deals, the number of FinTech financing rounds in 2024 reached similar heights to that of the “FinTech funding boom years” of 2021 and 2022.



Source: FT Partners' Proprietary Transaction Database

Distribution of Financing Rounds by Size

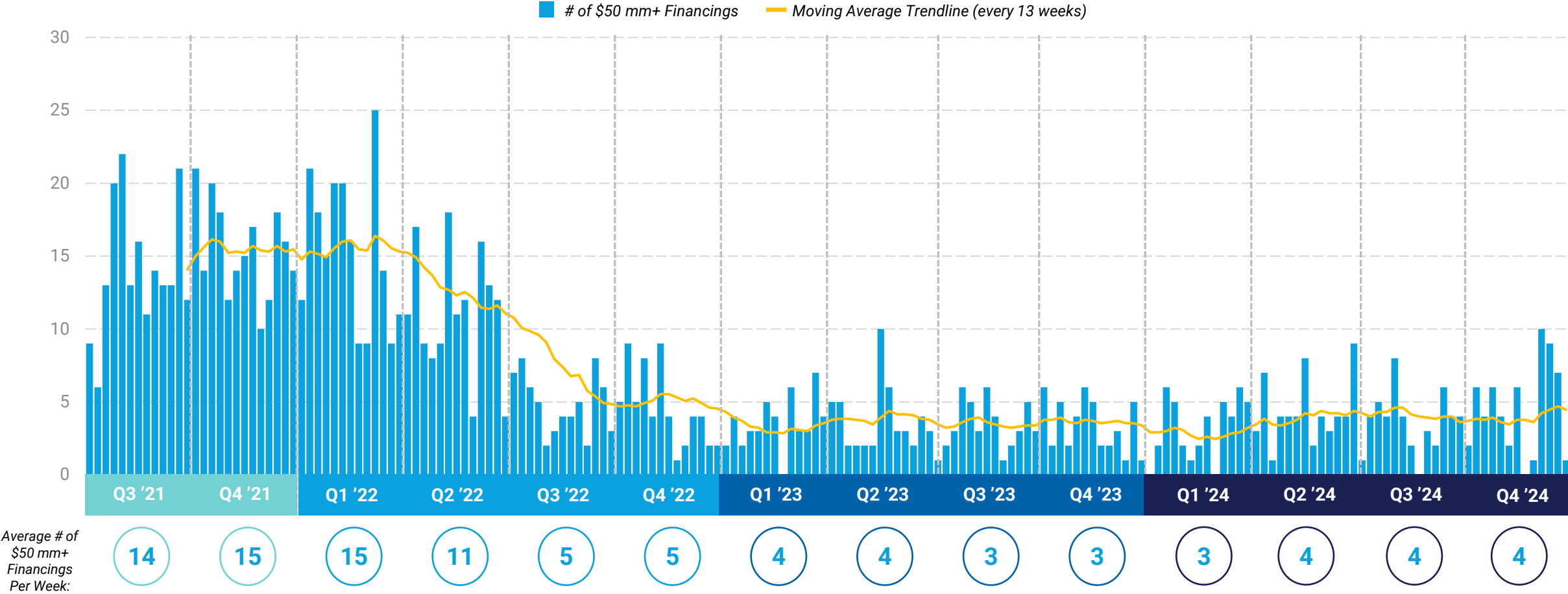


Source: FT Partners' Proprietary Transaction Database

FinTech Financing Statistics (cont.)

Private FinTech Financings of \$50 million+ by Week

The pace of \$50 million+ financing rounds announced each week began to slow back in Q3 2022. The slowdown persisted into 2023 and beginning of 2024, though there was a slight increase in large rounds being announced in Q2, Q3 and Q4 2024.

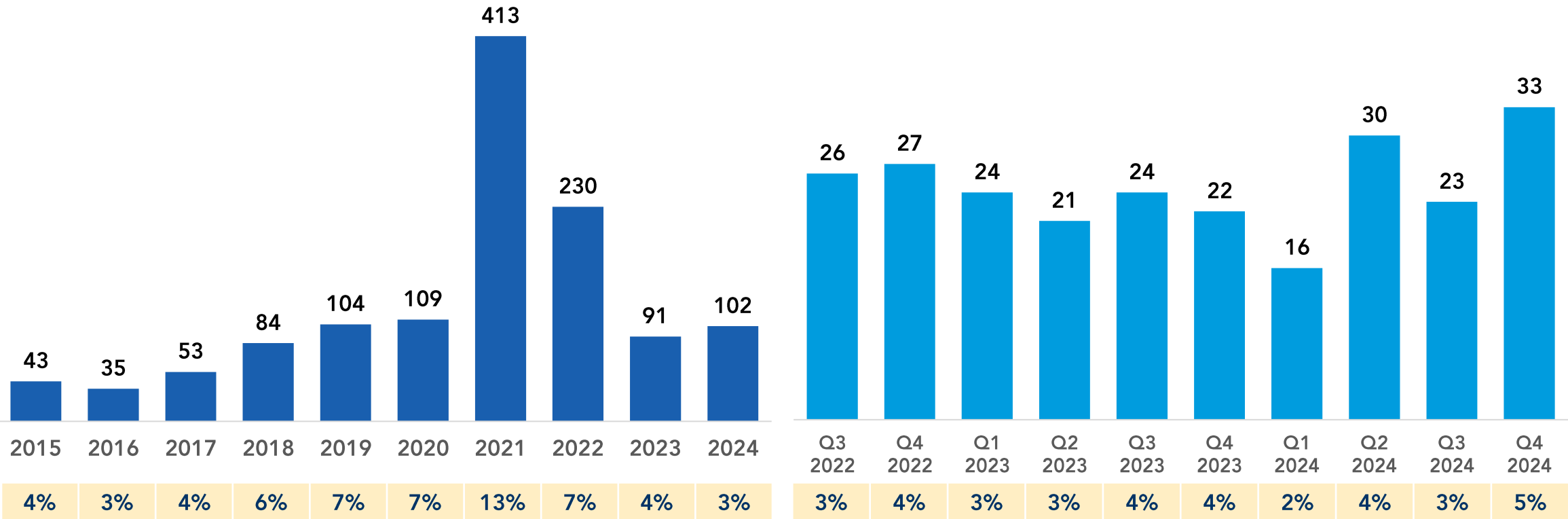


Source: FT Partners' Proprietary Transaction Database

FinTech Financing Statistics (cont.)

Number of \$100 million+ FinTech Financing Rounds

While still infrequent, the number of \$100+ million financings reached 33 in Q4 2024, the highest total since Q2 2022, which recorded 74 deals of this size.

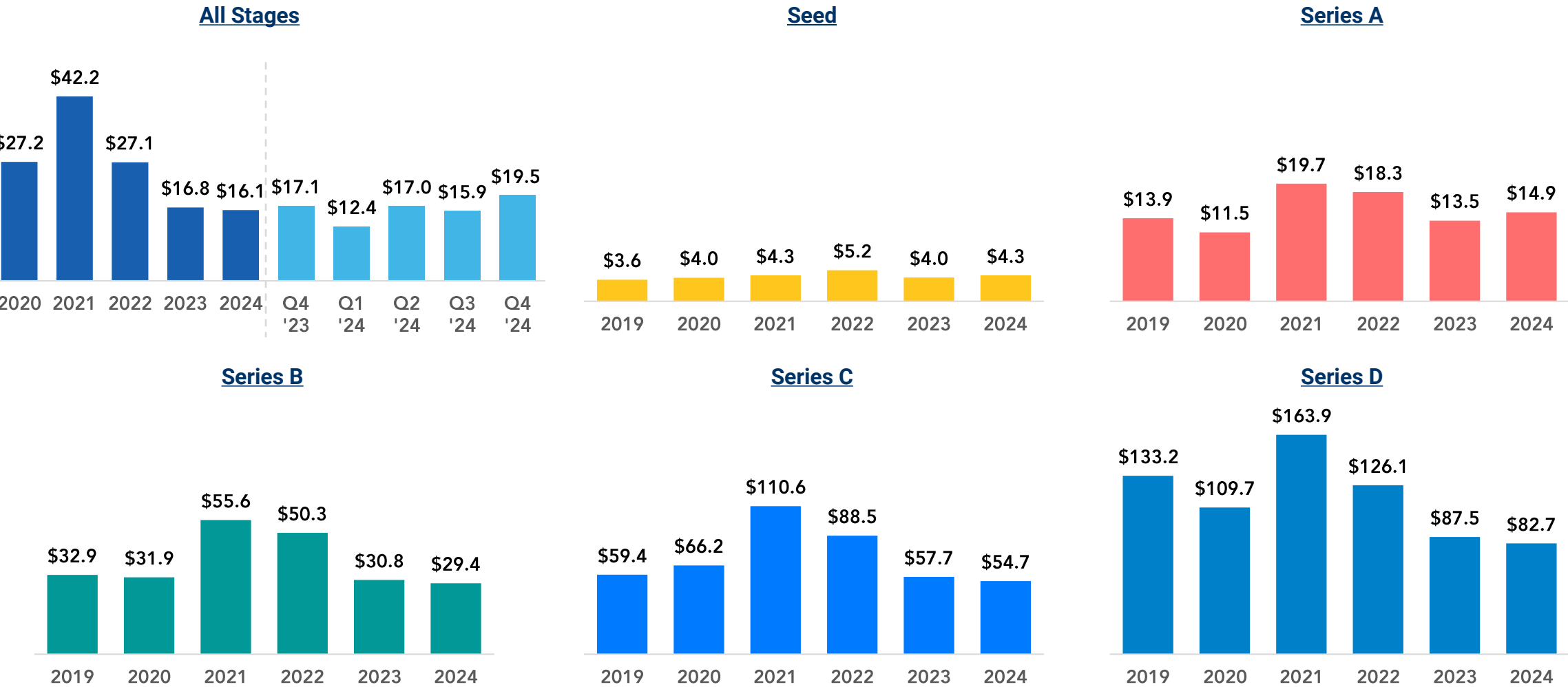


Number of \$100 million+ financing rounds as a % of all rounds with announced dollar amounts

Source: FT Partners' Proprietary Transaction Database
Note: Totals only include deals with announced \$ amounts

FinTech Financing Statistics (cont.)

Average Financing Round Size (\$ in mm)

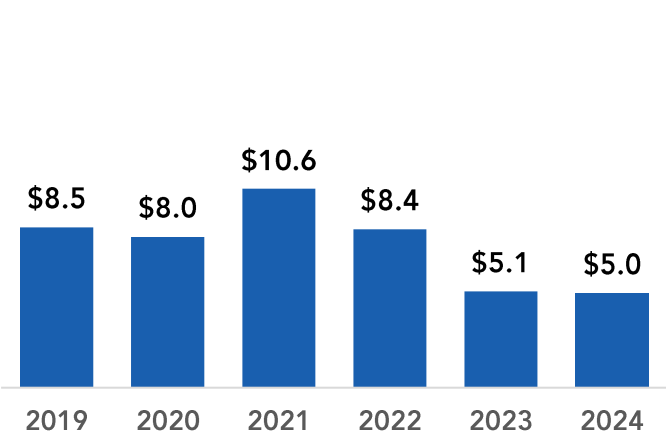


Source: FT Partners' Proprietary Transaction Database
Note: Averages exclude financing rounds over \$1 billion; Stage / Series data only includes deals that are specifically announced as that Series.

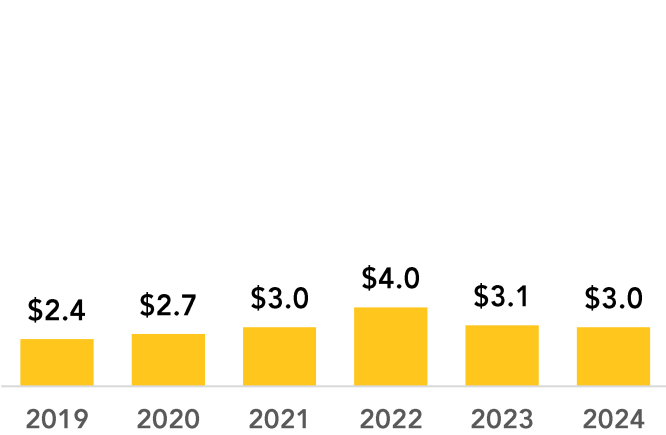
FinTech Financing Statistics (cont.)

Median Financing Round Size (\$ in mm)

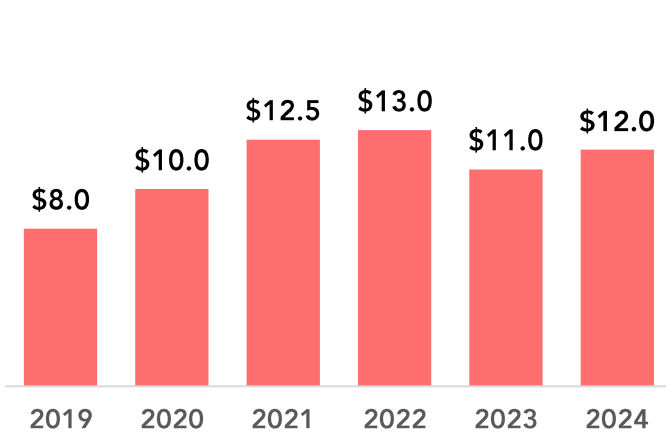
All Stages



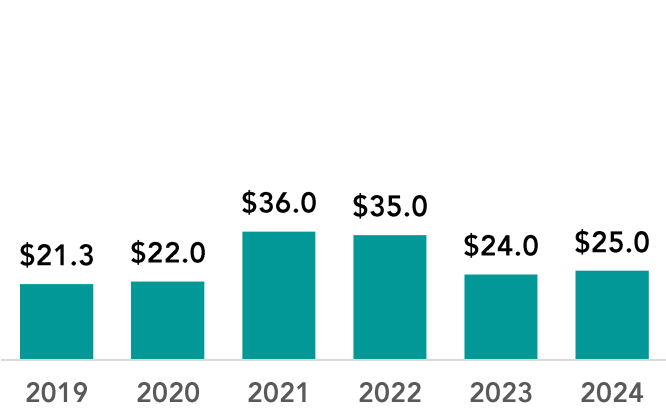
Seed



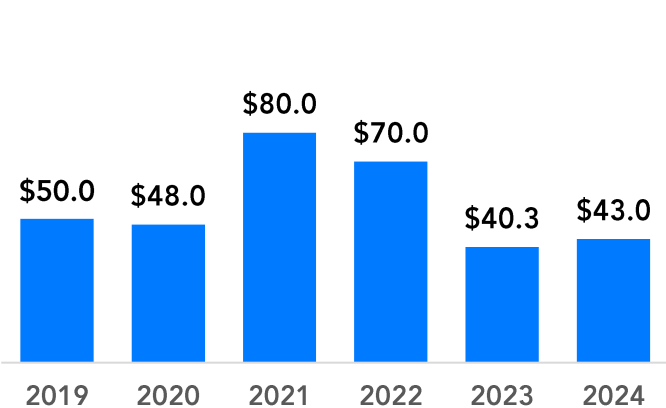
Series A



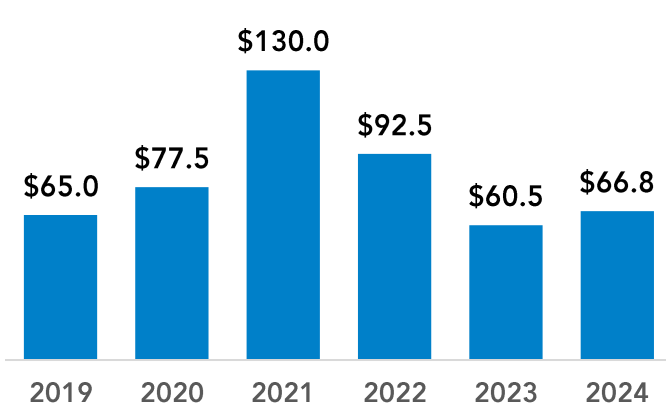
Series B



Series C



Series D



Source: FT Partners' Proprietary Transaction Database
Note: Medians exclude financing rounds over \$1 billion; Stage / Series data only includes deals that are specifically announced as that Series.

Selected Large FinTech Financing Transactions in 2024 – USA & Canada

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
09/12/24	 sedgwick	Growth	Altas Partners	\$1,000	 InsurTech	Memphis, TN, USA
04/08/24	 stripe	Secondary	Undisclosed Investors	694	 Payments	San Francisco, CA, USA
06/11/24	 AlphaSense	Series E	Viking Global Investors; BDT & MSD; JP Morgan Growth; SoftBank Vision Fund; Blue Owl; Alkeon Capital Management; CapitalG; Goldman Sachs Asset Management	650	 Wealth & Cap. Markets Tech	New York, NY, USA
04/08/24	 BUYERS EDGE PLATFORM	Growth	General Atlantic; Morgan Stanley Tactical Value Investing; Blackstone; Blackstone Private Equity; John Davie	425	 Fin. Mgmt. Solutions	Boynton Beach, FL, USA
04/09/24	 MONAD	Early Stage	Big Brain Holdings; Paradigm; Electric Capital; Greenoaks Capital	225	 Crypto & Blockchain	New York, NY, USA
10/15/24	 Blockstream	Early Stage	Fulgur Ventures	210	 Crypto & Blockchain	Victoria, BC, Canada
01/24/24	 BILT	Growth	General Catalyst; Eldridge Industries; Left Lane Capital; Camber Creek; Prosus Ventures	200	 Payments	New York, NY, USA
04/22/24	 RIPPLING	Series F	Coatue Management; Founders Fund; Greenoaks Capital; Dragoneer Investment Group; Undisclosed Investors	200	 Fin. Mgmt. Solutions	San Francisco, CA, USA
07/11/24	 Earned	Growth	Summit Partners; Silversmith Capital Partners; Breyer Capital; Hudson Structured; Juxtapose	200	 Wealth & Cap. Markets Tech	New York, NY, USA
07/29/24	 Altana	Series C	US Innovative Technology Capital; March Capital Partners; Generation Investment Management; Salesforce Ventures; Friends & Family Capital; GV; Activate Capital; Floating Point Ventures; OMERS Ventures	200	 Fin. Mgmt. Solutions	Brooklyn, NY, USA
07/28/24	 Cryptospherex	Early Stage	Undisclosed Investors	200	 Crypto & Blockchain	New York, NY, USA
12/13/24	 ZEST AI	Growth	Insight Partners	200	 Banking / Lending Tech	Los Angeles, CA, USA
12/13/24	 current	Growth & Debt	Andreessen Horowitz; Wellington Management; Avenir Growth Capital; General Catalyst; Cross River Bank	200	 Banking / Lending Tech	New York, NY, USA
10/21/24	 Zip	Series D	Bond Capital; Adams Street Partners; DST Global; Alkeon Capital Management; CRV; Y Combinator	190	 Fin. Mgmt. Solutions	San Francisco, CA, USA
05/15/24	 Restaurant365	Growth	Tiger Global; ICONIQ Growth; KKR Tech Growth; L Catterton Growth	175	 Fin. Mgmt. Solutions	Irvine, CA, USA

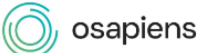
Source: FT Partners' Proprietary Transaction Database

Selected Large FinTech Financing Transactions in 2024 – USA & Canada (cont.)

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
05/02/24	 Altruist	Series E	ICONIQ Growth; Granite Capital; Adams Street Partners; Sound Ventures	\$169	 Wealth & Cap. Markets Tech	Venice, CA, USA
06/26/24	 sidecar health	Series D	Koch Disruptive Technologies; Bond Capital; Cathay Innovation; Drive Capital; GreatPoint Ventures; Duke University; Menlo Ventures; Morpheus Ventures	165	 Healthcare FinTech	El Segundo, CA, USA
12/03/24	 lumin DIGITAL	Growth	Light Street Capital; NewView Capital; Partners Group	160	 Banking / Lending Tech	San Ramon, CA, USA
04/17/24	 ramp	Series D	Khosla Ventures; Founders Fund; Sequoia Capital; Greylock Partners; 8VC; Thrive Capital; General Catalyst; Sands Capital Management; D1 Capital; Lux Capital; ICONIQ Growth; Definition Capital; Contrary Capital; Undisclosed Investors	150	 Fin. Mgmt. Solutions	New York, NY, USA
07/24/24	 Vanta	Series C	Atlassian Ventures; Craft Ventures; CrowdStrike; HubSpot; JP Morgan Chase & Co; Workday Ventures; Y Combinator; Goldman Sachs Growth; Sequoia Capital	150	 Fin. Mgmt. Solutions	San Francisco, CA, USA
08/02/24	 BILT	Growth	Teachers' Venture Growth; Vanderbilt University Office of Investments; The University of Illinois Foundation; Undisclosed Investors	150	 Payments	New York, NY, USA
10/31/24	 meliq	Series E	Shopify Ventures; Capital One Ventures; Accel; Bessemer Venture Partners; Coatue Management; Frontline Ventures; General Catalyst; Latitude; Thrive Capital; Fiserv	150	 Fin. Mgmt. Solutions	New York, NY, USA
07/17/24	 Aven	Series D	Khosla Ventures; General Catalyst; Caffeinated Capital; Electric Capital; Founders Fund; The General Partnership	142	 Real Estate Tech	San Francisco, CA, USA
09/25/24	 Zing HEALTH™	Growth	Health2047 Capital; CRG; Newlight Partners; Town Hall Ventures; Leavitt Equity Partners; First Trust Capital Partners; Health2047	140	 Healthcare FinTech	Chicago, IL, USA
04/10/24	 Guesty	Series F	KKR; BDT & MSD; Inovia Capital; Sixth Street; Apax Digital Growth; KKR Tech Growth	130	 Real Estate Tech	Covina, CA, USA
09/19/24	 AtoB	Series C	General Catalyst; Bloomberg Beta; Mastercard; Undisclosed Investors	130	 Payments	San Francisco, CA, USA
10/09/24	 atVenu	Growth	Sixth Street Growth	130	 Payments	San Clemente, CA, USA
05/02/24	 transcarent	Series D	General Catalyst; 7wire Ventures; Geodesic Capital; Memorial Hermann Health System; Threshold Ventures; Kinnevik; Ally Bridge Group; Human Capital; Merck Global Health Innovation Fund; Alta Partners; Leaps by Bayer	126	 Healthcare FinTech	San Francisco, CA, USA
06/06/24	 TXSE	Early Stage	Citadel Securities; BlackRock; Undisclosed Investors	120	 Wealth & Cap. Markets Tech	Dallas, TX, USA
12/19/24	 aiwyn	Growth	Bessemer Venture Partners; KKR	113	 Fin. Mgmt. Solutions	Charlotte, NC, USA

Source: FT Partners' Proprietary Transaction Database

Selected Large FinTech Financing Transactions in 2024 – Europe

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
05/07/24	 abound	Series B	GSR Ventures; Citigroup	\$1,002	 Banking / Lending Tech	 United Kingdom
08/28/24	 FNZ	Growth	Motive Partners; Undisclosed Investors	1,000	 Wealth & Cap. Markets Tech	 United Kingdom
05/08/24	 monzo	Series I	General Catalyst; Accel; CapitalG; GV; HSG; Passion Capital; Tencent Investment; Hedosophia; CapitalG; Government of Singapore Investment Corporation	620	 Banking / Lending Tech	 United Kingdom
07/03/24	 HRPath	Growth	Ardian	537	 Fin. Mgmt. Solutions	 France
12/12/24	 euroclear	Strategic / Secondary	TCorp	479	 Wealth & Cap. Markets Tech	 Belgium
10/24/24	 LCH.CLEARNET	Strategic	London Stock Exchange Group	468	 Wealth & Cap. Markets Tech	 United Kingdom
11/12/24	 seQura	Growth & Debt	Citigroup; Chenavari; M&G Investments; Svea Bank	435	 Banking / Lending Tech	 Spain
12/17/24	 Hostaway	Growth	PSG; General Atlantic	365	 Real Estate Tech	 Finland
05/07/24	 SAXO BE INVESTED	Secondary	Mandatum	325	 Wealth & Cap. Markets Tech	 Denmark
10/03/24	 ZEPZ	Series F	Accel; LeapFrog Investments; Collier Capital; International Finance Corporation; TCV	267	 Payments	 United Kingdom
09/20/24	 alan	Series F	Belfius Bank; Coatue Management; Lakestar; Teachers' Venture Growth; Temasek	193	 Healthcare FinTech	 France
04/04/24	 PIGMENT	Series D	Greenoaks Capital; ICONIQ Growth; IVP; Meritech Capital Partners; Felix Capital Partners; Sandberg Bernthal Venture Partners	145	 Fin. Mgmt. Solutions	 France
03/11/24	 FLAGSTONE	Late Stage	Estancia Capital Partners	140	 Banking / Lending Tech	 United Kingdom
07/29/24	 osapiens	Series B	Goldman Sachs Growth	120	 Fin. Mgmt. Solutions	 Germany
08/09/24	 cloudpay	Growth	Blue Owl GP Strategic Capital; Hollyport Capital; Rho Ventures; Olayan Group	120	 Fin. Mgmt. Solutions	 United Kingdom

Source: FT Partners' Proprietary Transaction Database
Note: All transaction amounts converted to U.S. dollars

Selected Large FinTech Financing Transactions in 2024 – Europe (cont.)

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
09/16/24	 AKUR8	Series C	Guidewire Software; One Peak Partners; Partners Group	\$120	 InsurTech	 France
05/06/24	 stonal	Strategic	Aareon	108	 Real Estate Tech	 France
12/12/24	 upvest	Series C	Hedosophia; Sapphire Ventures; Bessemer Venture Partners; Earlybird Venture Capital; HV Capital; Notion Capital; Motive Ventures; BlackRock	105	 Wealth & Cap. Markets Tech	 Germany
03/19/24	 Solaris	Series F	SBI Holdings; Undisclosed Investors	104	 Banking / Lending Tech	 Germany
01/23/24	 TravelPerk	Series D	SoftBank Vision Fund; Kinnevik; Felix Capital Partners	104	 Fin. Mgmt. Solutions	 Spain
02/01/24	 datasnipper	Series B	Index Ventures	100	 Fin. Mgmt. Solutions	 Netherlands
09/23/24	 CELESTIA	Growth	Bain Capital Crypto; Syncracy Capital; 1kx; Robot Ventures; Placeholder; Undisclosed Investors	100	 Crypto & Blockchain	 Liechtenstein
05/21/24	 Vitesse	Series C	KKR Tech Growth; Hannover Digital Investments; Undisclosed Investors	93	 InsurTech	 United Kingdom
03/13/24	 ppro	Growth	Eurazeo Growth; HPE Growth Capital; Sprints Capital; PayPal Ventures; JP Morgan Chase & Co; Citi Ventures; BlackRock	93	 Payments	 United Kingdom
10/23/24	 moneybox	Growth	Amundi; Apis Partners	91	 Wealth & Cap. Markets Tech	 United Kingdom
04/30/24	 ageras	Growth	Folketrygdfondet; Lazard Asset Management; Investcorp Technology Fund	88	 Fin. Mgmt. Solutions	 Denmark
12/06/24	 ZOPA	Late Stage VC	A.P. Møller Holding; Undisclosed Investors	87	 Banking / Lending Tech	 United Kingdom
05/13/24	 alpian	Series C	Fideuram Intesa Sanpaolo; Undisclosed Investors	84	 Banking / Lending Tech	 Switzerland
01/11/24	 hyperexponential	Series B	Battery Ventures; Andreessen Horowitz; Highland Europe	73	 InsurTech	 United Kingdom
03/07/24	 ZAMA	Series A	Multicoins Capital Management; Protocol Labs; Metaplanet Holdings; Blockchange Ventures; Vsquared Ventures; Stake Capital; Portal Ventures	73	 Crypto & Blockchain	 France

Source: FT Partners' Proprietary Transaction Database
Note: All transaction amounts converted to U.S. dollars

Selected Large FinTech Financing Transactions in 2024 – Rest of World

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
10/18/24		Growth	Ayala Corporation; Mitsubishi UFJ Financial Group (MUFG)	\$1,105	 Payments	 Philippines
07/11/24		Growth	TA Associates	400	 Banking / Lending Tech	 India
11/11/24		Series E	Allianz X; Stone Ridge Asset Management; Tencent; Pershing Square Foundation; Ribbit Capital; Goldman Sachs Asset Management; Soros Fund Management; SoftBank Latin America Fund; Jefferies & Company; D1 Capital; Claire Group; AlleyCorp; Monashees Capital; Rodina Capital; Alan Howard	300	 Banking / Lending Tech	 Argentina
12/06/24		Secondary	SoftBank Vision Fund	279	 Payments	 Japan
06/27/24		Strategic	Grab; Singapore Telecommunications Group Ltd	279	 Banking / Lending Tech	 Singapore
12/16/24		Series D	Tyme Group	250	 Banking / Lending Tech	 Singapore
03/04/24		Late Stage VC	Advent International; Multiples Alternate Asset Management	230	 Banking / Lending Tech	 India
06/17/24		Growth	Temasek	199	 Wealth & Cap. Markets Tech	 Australia
06/26/24		Strategic	MUFG Union Bank; Bank of Ayudhya	195	 Payments	 Thailand
12/10/24		Series E	Teachers' Venture Growth; Prosus Ventures; Premji Invest	180	 Banking / Lending Tech	 India
07/19/24		Growth	International Finance Corporation; Development Partners International; Lorax Capital Partners; Apis Partners; Lunate; GB Corp	158	 Banking / Lending Tech	 Egypt
10/08/24		Series C	Bond Capital; 23S Capital; Endeavor Catalyst; SoftBank Vision Fund	150	 Fin. Mgmt. Solutions	 Brazil
03/25/24		Growth	Ant Financial Investments	148	 Banking / Lending Tech	 Singapore
06/26/24		Series E	Ontario Teachers' Pension Plan	148	 Banking / Lending Tech	 India
10/29/24		Series E	Avataar Venture Partners; Madison India Capital; Sofina; Norwest Venture Partners	135	 Banking / Lending Tech	 India

Source: FT Partners' Proprietary Transaction Database
Note: All transaction amounts converted to U.S. dollars; This page excludes deals in the US, Canada and Europe

Selected Large FinTech Financing Transactions in 2024 – Rest of World (cont.)

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
03/04/24	 salla	Pre-IPO	InvestCorp; Sanabil Investments; STV	\$130	 Payments	 Saudi Arabia
06/18/24	 celcoin the best service for growth	Series C	Summit Partners; Innova Capital (Brazil); John Coughlin	125	 Banking / Lending Tech	 Brazil
10/11/24	Contabilizei.	Growth	Warburg Pincus	125	 Fin. Mgmt. Solutions	 Brazil
10/29/24	 Moniepoint	Series C	Development Partners International; Verod Capital Management; Lightrock; Google's Africa Investment Fund; Undisclosed Investors	110	 Banking / Lending Tech	 Nigeria
04/08/24	honey	Series A	Gallatin Point Capital	108	 InsurTech	 Australia
08/06/24	 stori	Late Stage VC	Redpoint China Ventures; Davidson Kempner Capital Management; Goldman Sachs; Government of Singapore Investment Corporation; Notable Capital; BAI Capital; General Catalyst; Goodwater Capital; Lightspeed Venture Partners; Tresalia Capital	105	 Banking / Lending Tech	 Mexico
09/24/24	 M2P	Series D	Helios Investment Partners; Flourish Ventures; Undisclosed Investors	102	 Banking / Lending Tech	 India
01/16/24	HASKEY GROUP	Series A	OKX Ventures; Undisclosed Investors	100	 Crypto & Blockchain	 Hong Kong
03/18/24	move	Series B	Palm Drive Capital; Mubadala Capital; Uber Technologies; thelatest.ventures; AfricInvest; Future Africa; Triatlum Advisors	100	 Banking / Lending Tech	 Nigeria
04/12/24	 Berachain	Series B	Brevan Howard; Framework Ventures; Polychain Capital; Samsung NEXT; Hack VC; Hashkey Capital; Laser Digital; Nomad Capital (Crypto); Hypersphere Ventures; Arrington XRP Capital; Tribe Capital; Rubik Ventures; Cypher Capital Dubai;	100	 Crypto & Blockchain	 Cayman Islands
06/18/24	 clip	Growth	Morgan Stanley Tactical Value Investing; Undisclosed Investors	100	 Payments	 Mexico
12/03/24	 VASTU HOUSING FINANCE	Growth	Prosus Ventures	100	 Banking / Lending Tech	 India
12/10/24	 LONGBRIDGE	Growth	Undisclosed Investors	100	 Wealth & Cap. Markets Tech	 Singapore
12/20/24	boltech	Series C	Mars Equity - Dragon Fund; Baillie Gifford; Assicurazioni Generali S.p.A.; Undisclosed Investors	100	 InsurTech	 Singapore
09/02/24	 ncon	Series E	Undisclosed Investors	92	 Banking / Lending Tech	 Brazil

FinTech Unicorns: Q4 2024

Alongside the decline in funding activity in Q3 2022, new unicorn announcements quickly dwindled as well. 2024 experienced a similar frequency to 2023, with 20 new FinTech Unicorns minted.

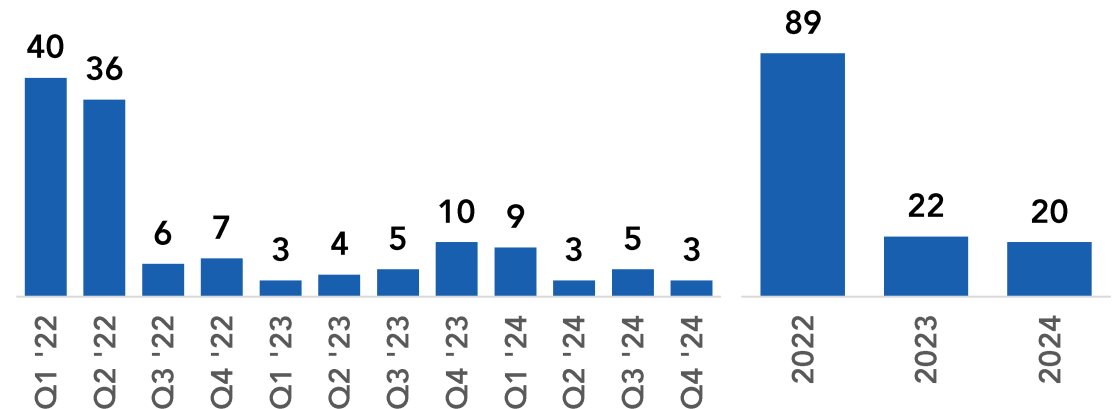
New FinTech Unicorns Announced in Q4 2024: Valuations (\$ in mm)

	Challenger bank in Brazil	\$1,500
	Digital banking for emerging markets	1,500
	Home finance company in India	1,190

Other Unicorn Valuation Changes Announced in Q4 2024

	↑	\$2.1 billion increase since May 2022	\$9,700
	↑	\$3 billion increase since Nov 2021	5,000
	↑	\$1.8 billion increase since 2019	3,000
	↑	\$300 million increase	2,750
	↑	\$700 million increase since May 2023	2,200
	↑	\$450 million increase since Sept. 2023	2,100
	↓	\$2 billion decrease since Sept. 2021	2,000

New FinTech Unicorns Announced By Quarter & Year



Other New FinTech Unicorns in 2024



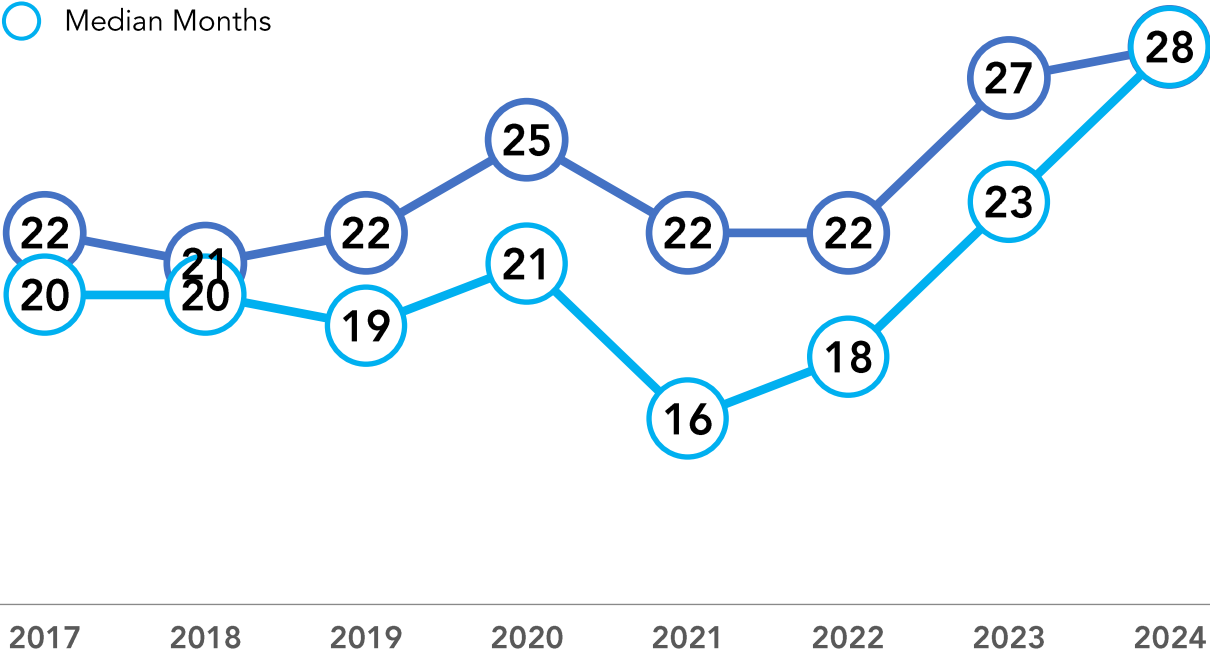
Series A to B Graduation Rates

On average, the time between FinTech companies raising their Series A and B funding rounds has been lengthening in the last two years, reaching 28 months in 2024. A noticeable shortening in Series A to B timing can be seen during the FinTech fundraising boom years of 2021 and 2022.

Time Between Series A & B Rounds - # of Months

Based on year of Series B raise

- Average Months
- Median Months



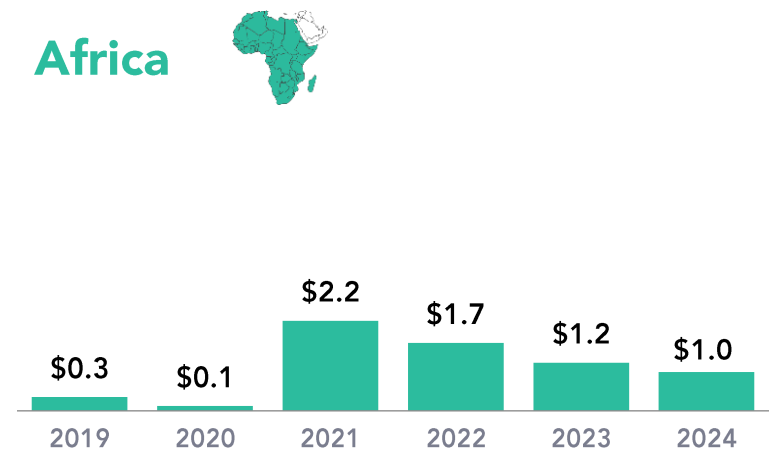
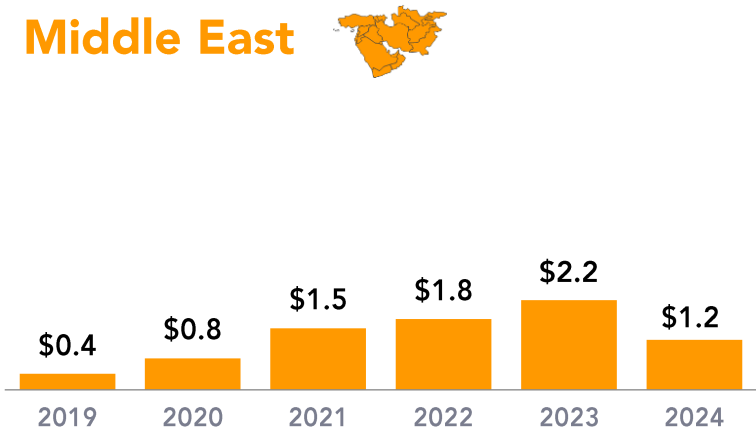
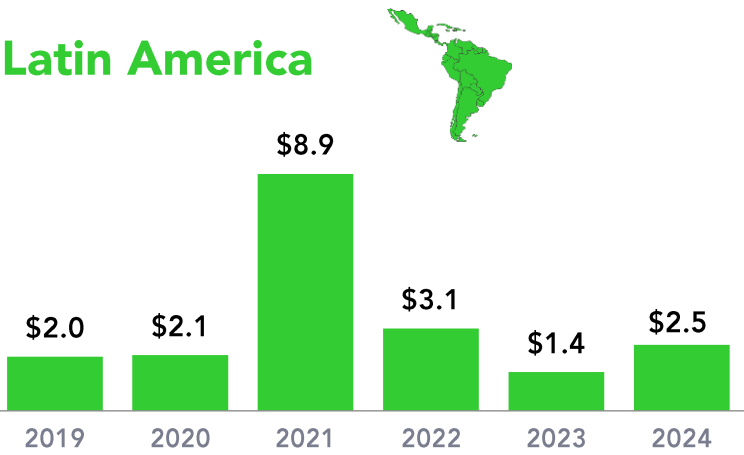
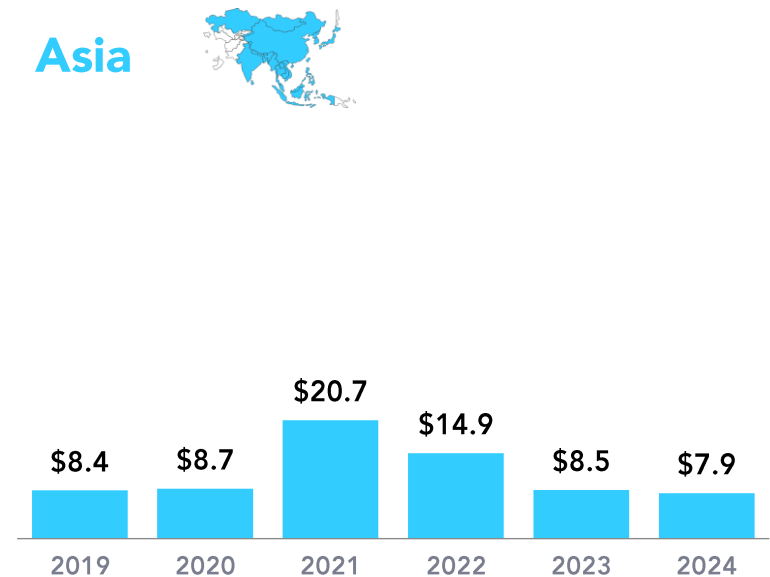
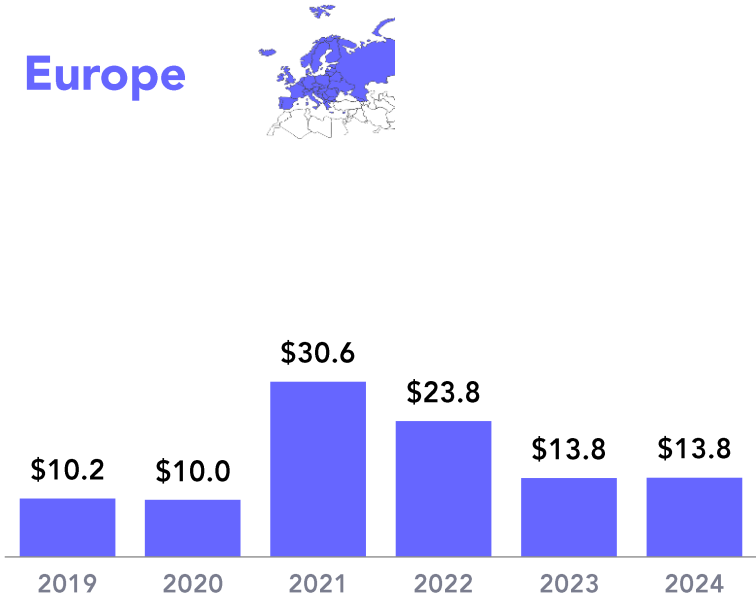
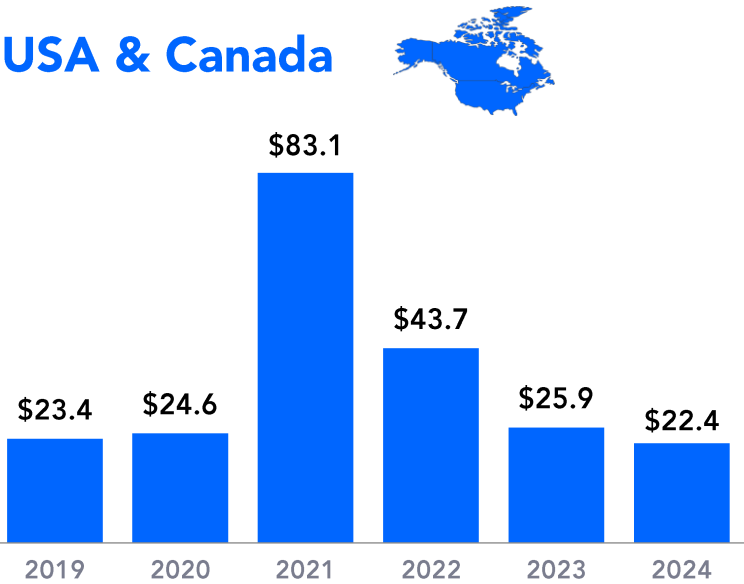
Selected Series B Rounds in 2024

	Size (\$ in mm)	# of Months Since Series A
osapiens	\$120	10
EigLayer	100	11
move	100	24
datasnipper	100	17
hyperexponential	73	30
FINBOURNE	70	38
aplazo	70	30
KLARITY	70	29
لين LEAN	68	34
COLENDI	65	32

Source: FT Partners' Proprietary Transaction Database
Stage / Series data only includes deals that are specifically announced as that Series.

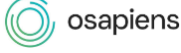
FinTech Financing Activity By Selected Region – Dollar Volume

\$ in billions



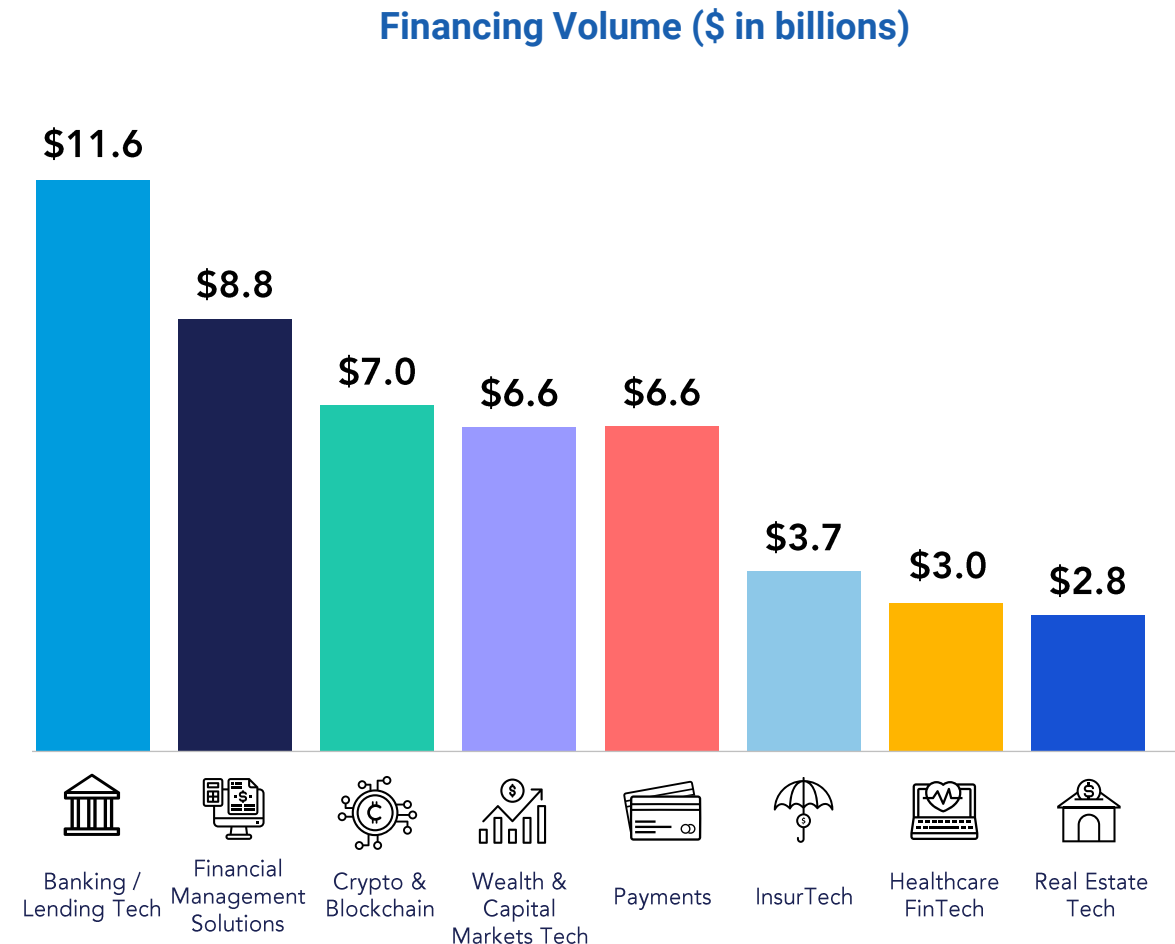
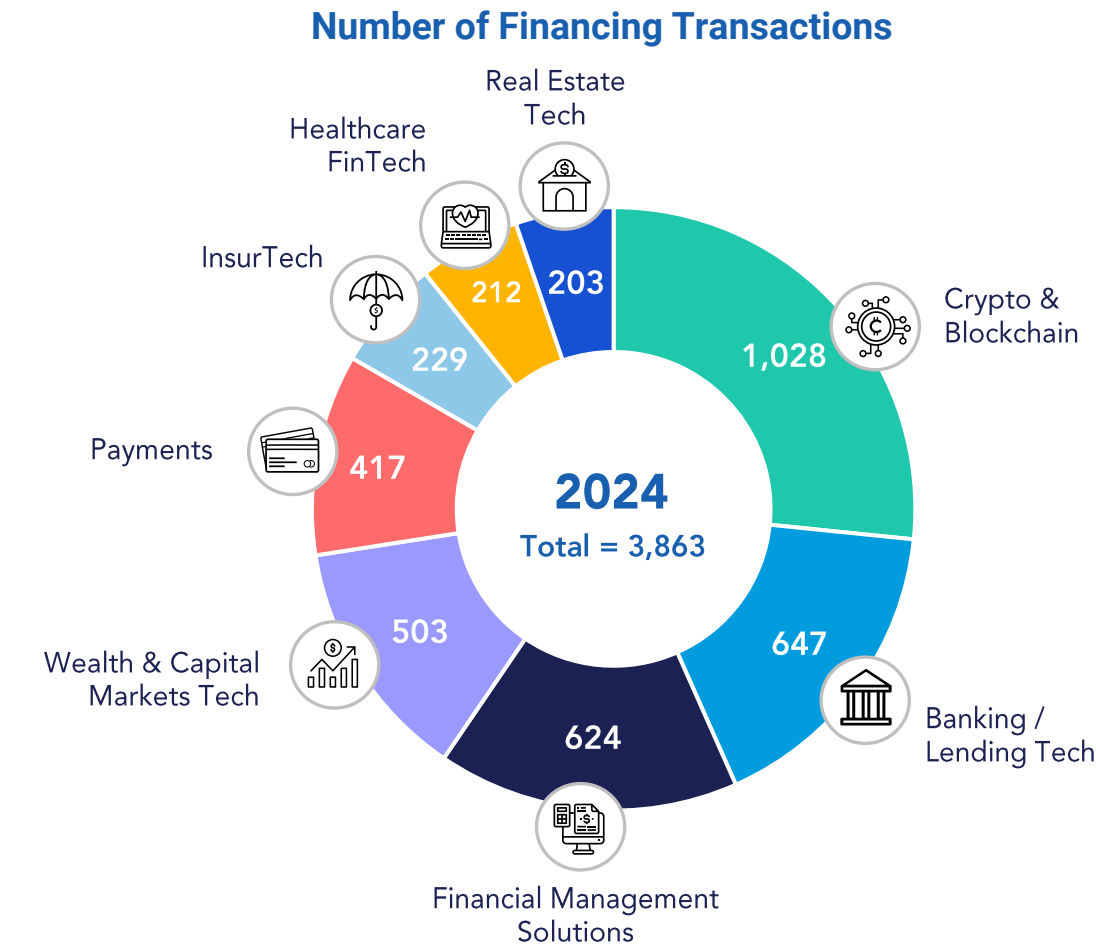
Source: FT Partners' Proprietary Transaction Database

Most Active Countries By Number of Financings in 2024

Country	# of Financings	YoY % Change	# of Financings % of Total	Dollar Volume (\$ in mm)	YoY % Change	Dollar Volume % of Total	Selected Largest Rounds Raised in 2024		
 USA	1,643	↑ 33%	43%	\$21,534	↓ (14%)	43%	 sedgwick	 stripe	 AlphaSense
 UK	331	↑ 17%	9%	\$6,650	↑ 48%	13%	 abound	 FNZ	 monzo
 India	233	↑ 30%	6%	\$3,137	↑ 14%	6%	 VAST HOUSING FINANCE	 svatantra	 Mintifi
 Singapore	204	↑ 53%	5%	\$1,744	↓ (36%)	3%	 GXS	 ANEXT BANK	 Singapore LONGBRIDGE
 Brazil	93	↑ 45%	2%	\$1,191	↑ 51%	2%	 ASXAS	 celcoin the best service for growth	 Contabilizei.
 Canada	90	↑ 25%	2%	\$840	↓ (13%)	2%	 Blockstream	 brim	 neo
 Germany	89	↑ 7%	2%	\$1,060	↑ 14%	2%	 osapiens	 upvest	 Solaris
 France	79	↓ (5%)	2%	\$1,896	↑ 116%	4%	 HR Path.	 alan	 Pigment
 UAE	77	↑ 103%	2%	\$424	↓ (53%)	1%	 Credible	 avail	 FlapKap
 Switzerland	54	↓ (10%)	1%	\$455	↑ 32%	1%	 alpian	 COLENDI	 SYGNUM
 Australia	51	↑ 31%	1%	\$831	↑ 27%	2%	 betashares	 honey	 COVER GENIUS
 Japan	46	↑ 44%	1%	\$468	↓ (44%)	1%	 PayPay	 DeCurret	 estie

Sector Breakdowns: Financing Activity

2024 Global FinTech Financing Activity by Sector

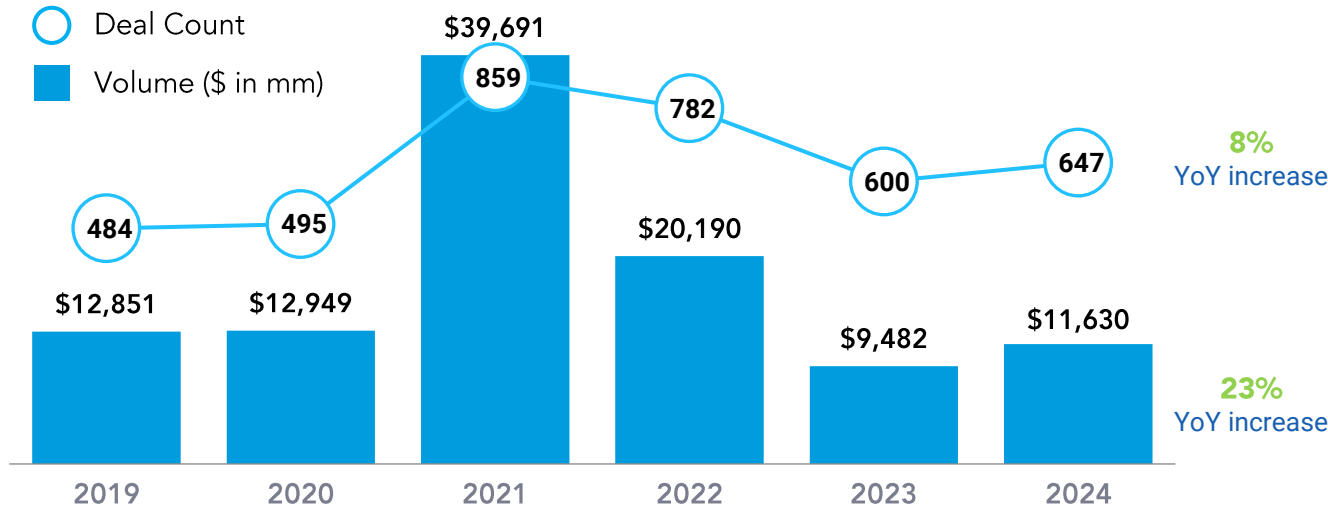


Source: FT Partners' Proprietary Transaction Database
Note: This report's InsurTech sector data differs from FT Partners' standalone InsurTech Insights / Almanac data because the standalone report includes selected health insurance transaction data which is categorized in the healthcare sector in this report

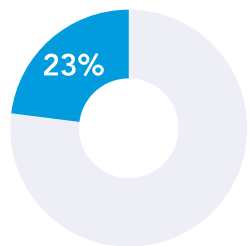
Financing Activity – Sector Highlights



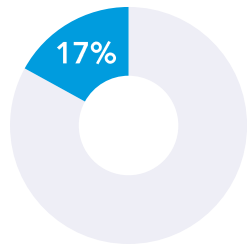
Banking / Lending Tech



2024 Stats



% of total FinTech volume

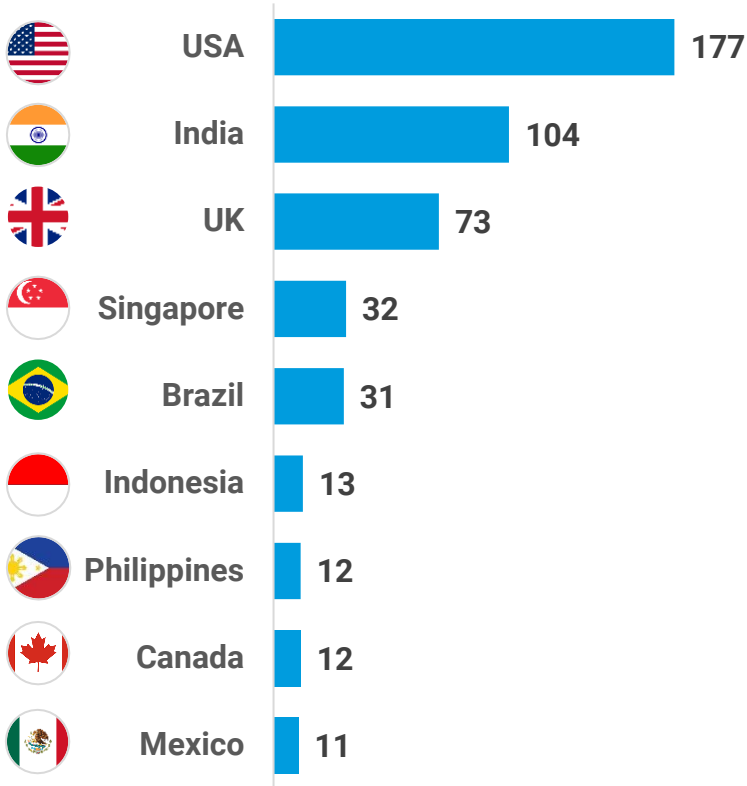


% of total financing deal count

\$21 million

Average Financing Amount
excluding rounds over \$1 billion

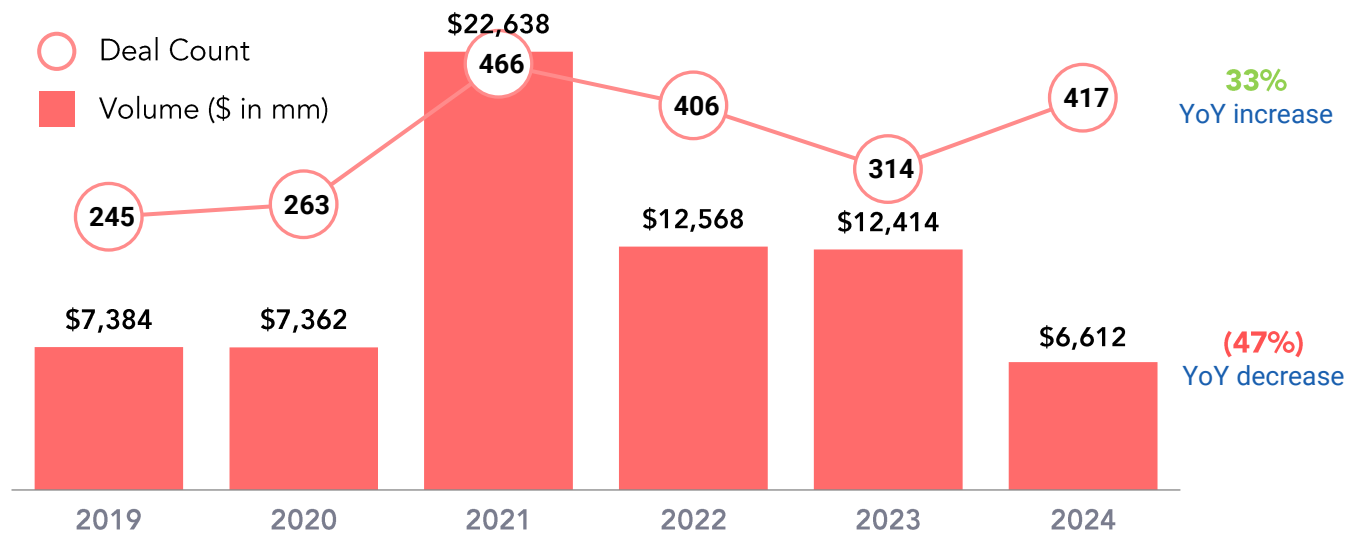
Most Active Countries
(# of Deals)



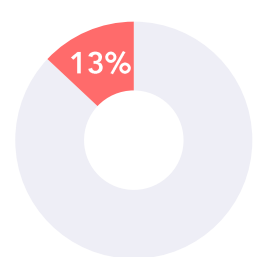
Financing Activity – Sector Highlights



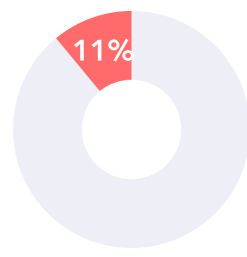
Payments



2024 Stats



% of total FinTech volume



% of total financing deal count

\$20 million

Average Financing Amount
excluding rounds over \$1 billion

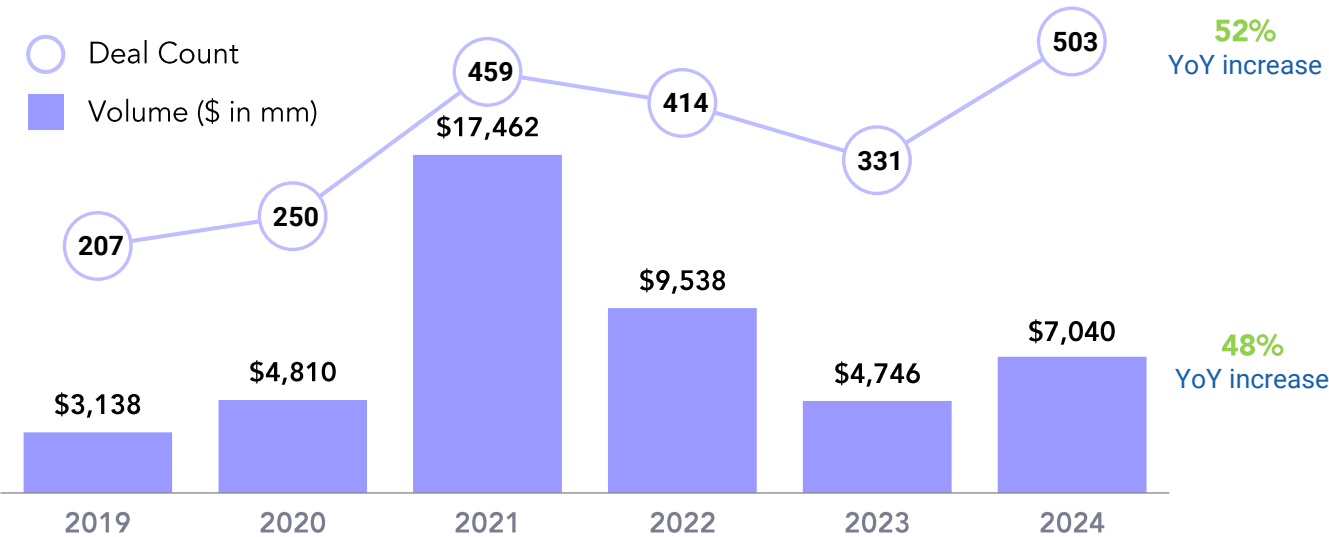
Most Active Countries
(# of Deals)



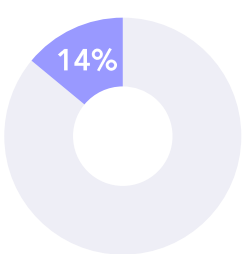
Financing Activity – Sector Highlights



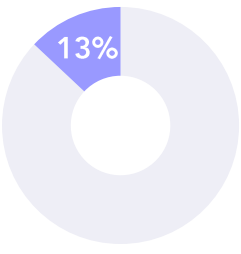
Wealth & Capital Markets Tech



2024 Stats



% of total FinTech volume

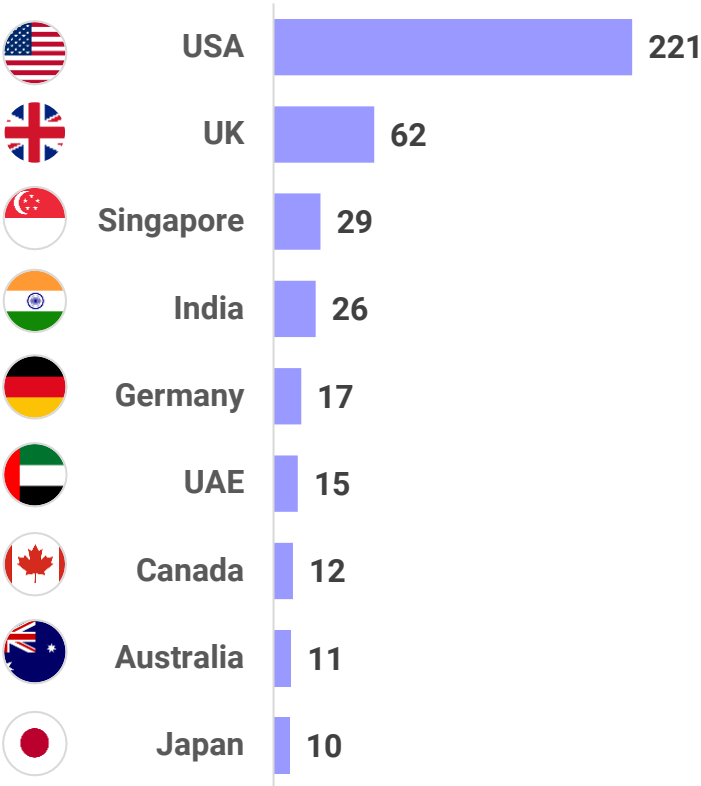


% of total financing deal count

\$17 million

Average Financing Amount
excluding rounds over \$1 billion

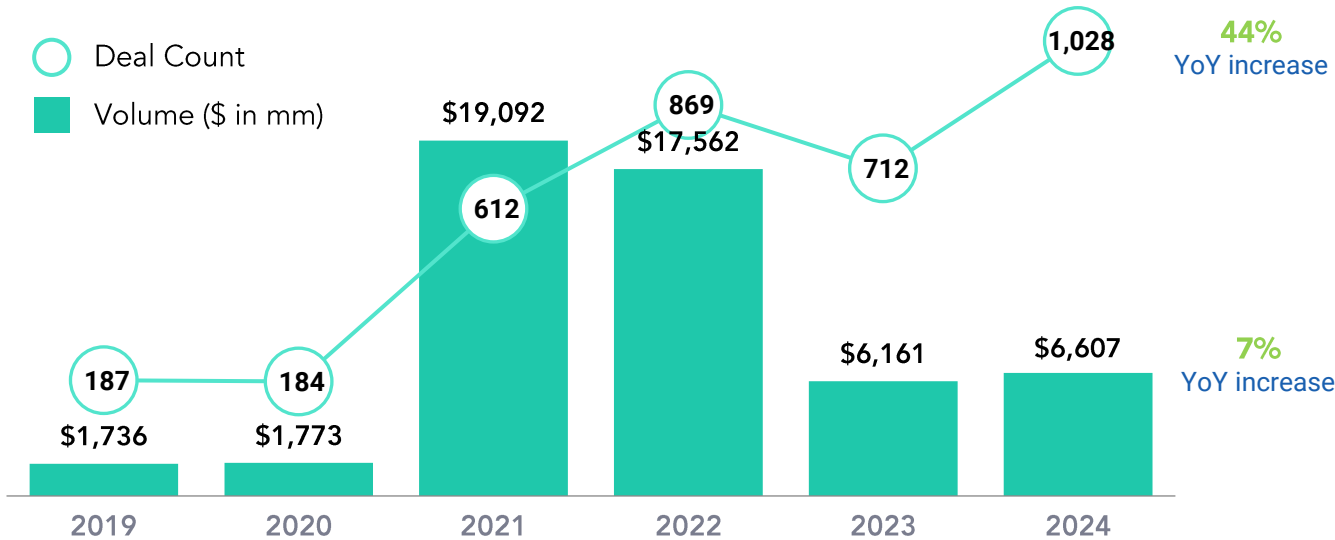
Most Active Countries
(# of Deals)



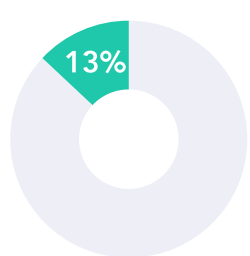
Financing Activity – Sector Highlights



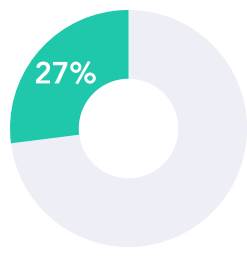
Crypto & Blockchain



2024 Stats



% of total FinTech volume

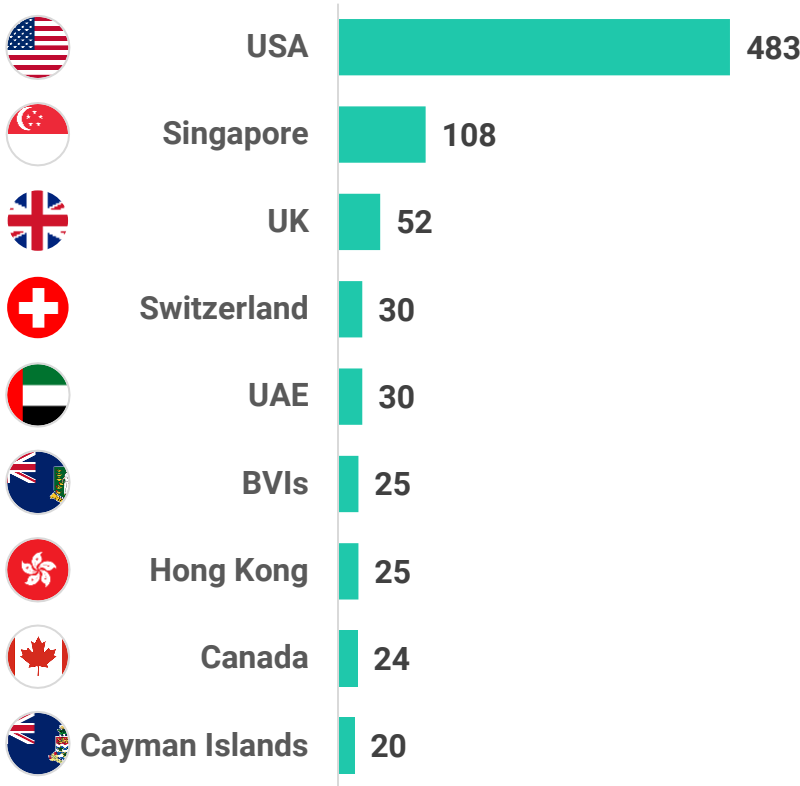


% of total financing deal count

\$9 million

Average Financing Amount
excluding rounds over \$1 billion

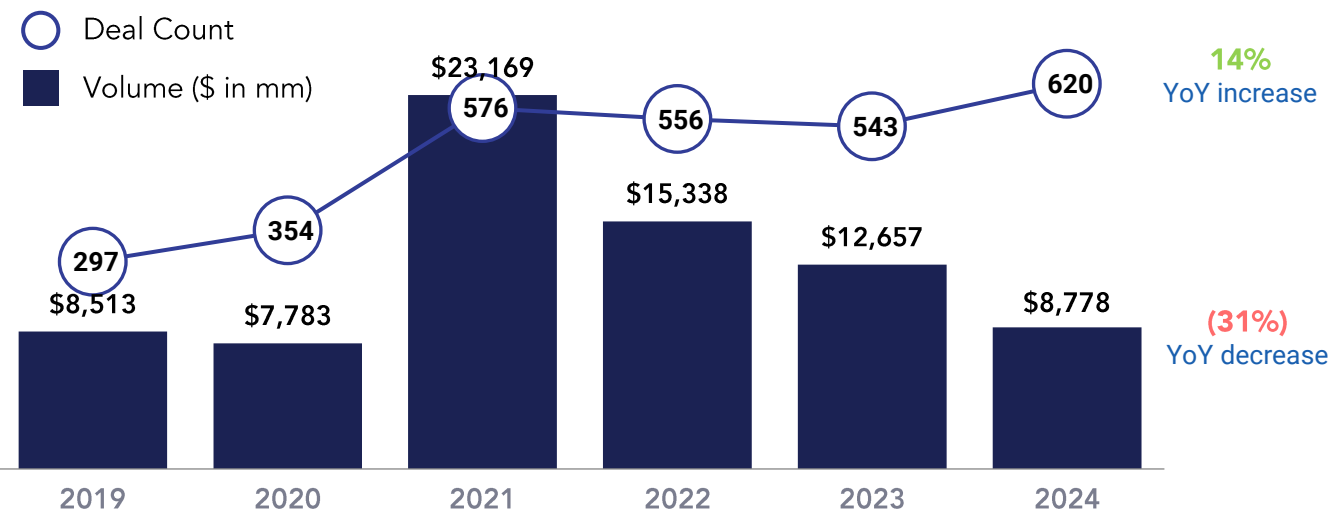
Most Active Countries
(# of Deals)



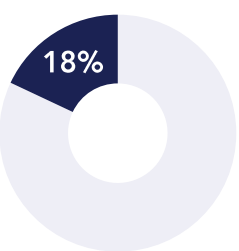
Financing Activity – Sector Highlights



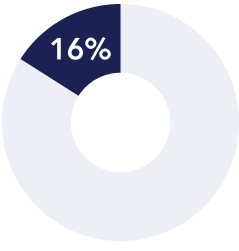
Financial Management Solutions



2024 Stats



% of total FinTech volume

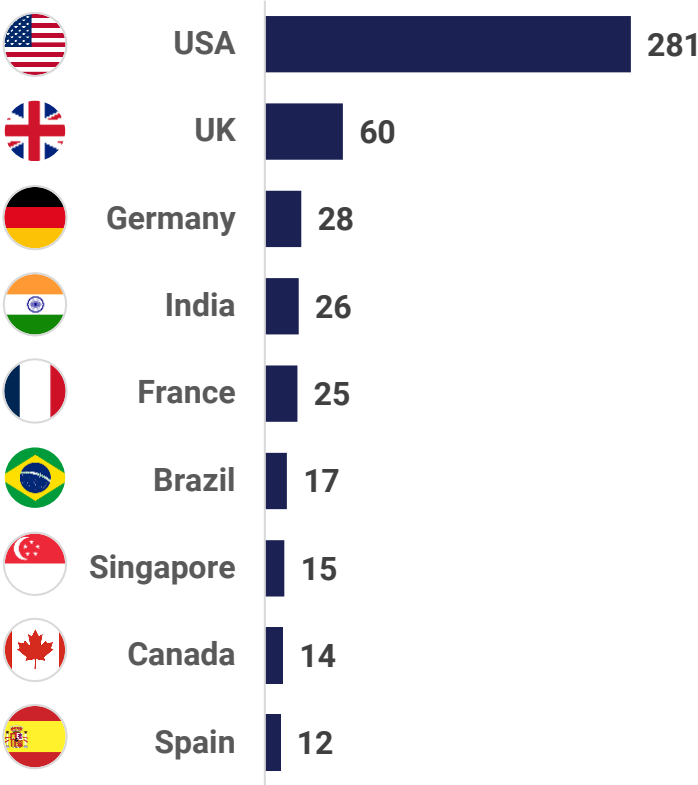


% of total financing deal count

\$18 million

Average Financing Amount
excluding rounds over \$1 billion

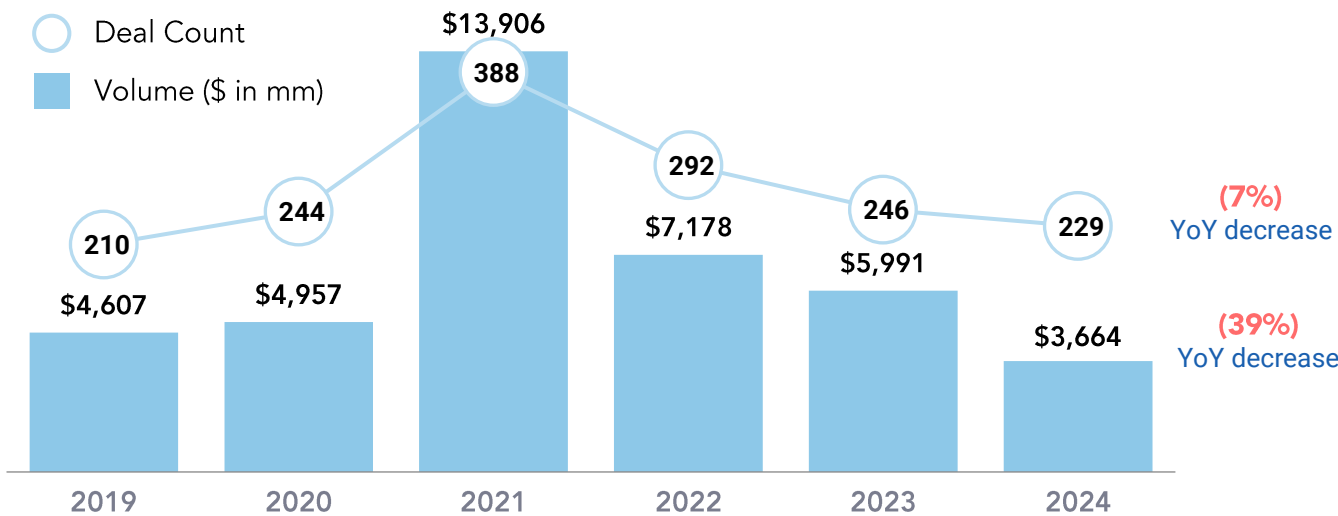
Most Active Countries
(# of Deals)



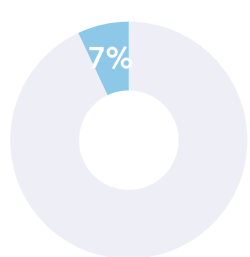
Financing Activity – Sector Highlights



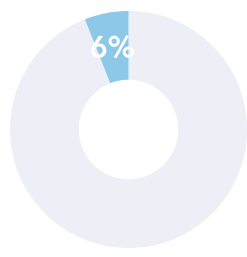
InsurTech



2024 Stats



% of total FinTech volume

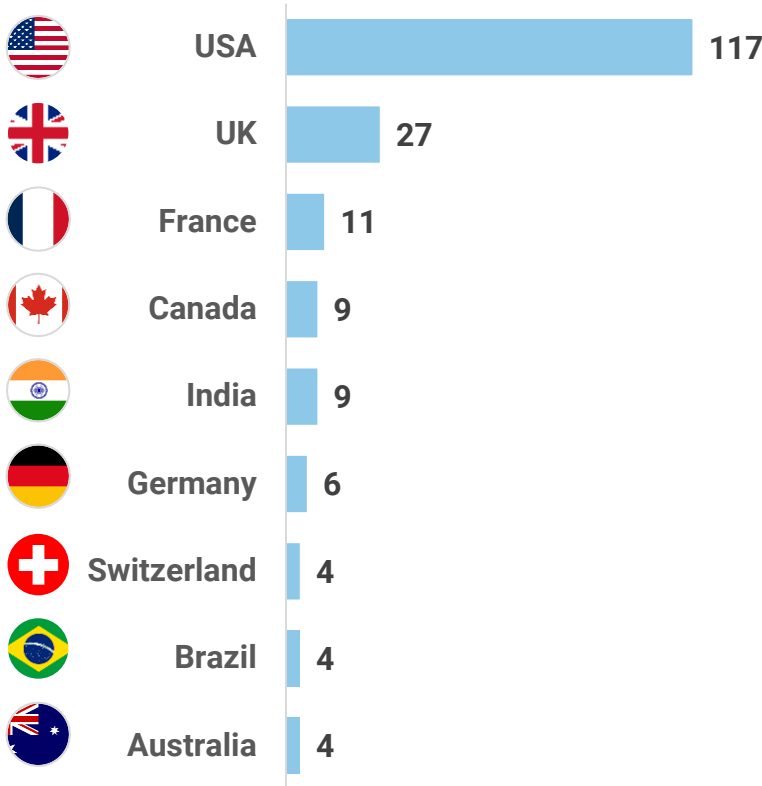


% of total financing deal count

\$16 million

Average Financing Amount
excluding rounds over \$1 billion

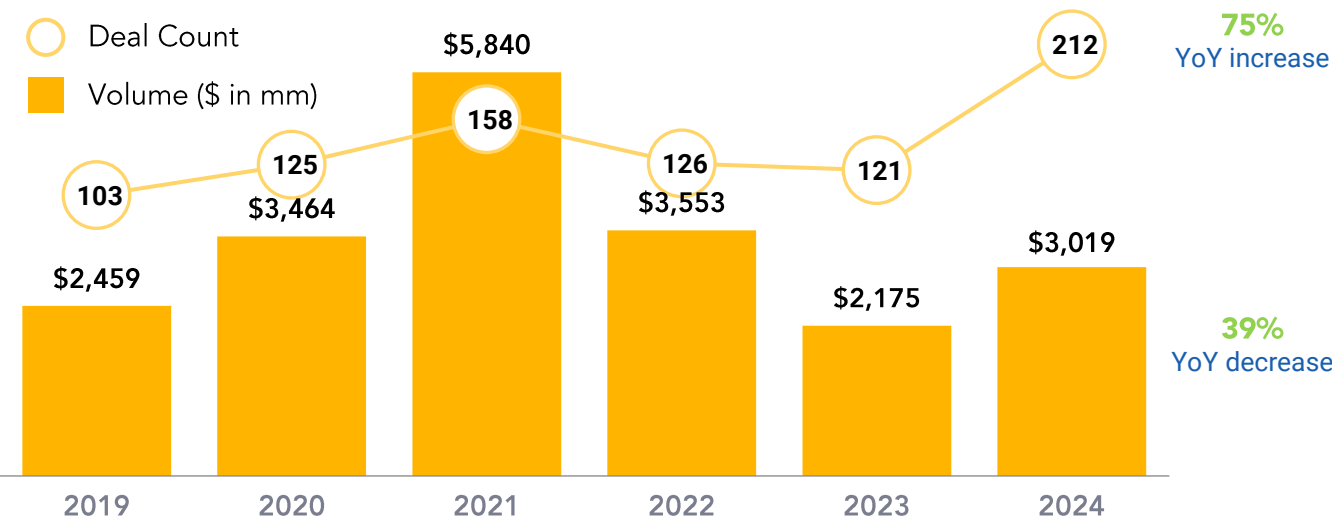
Most Active Countries
(# of Deals)



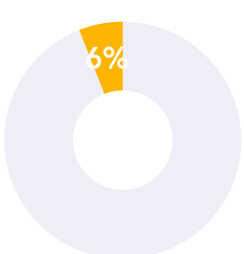
Financing Activity – Sector Highlights



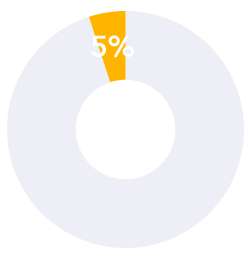
Healthcare FinTech



2024 Stats



% of total FinTech volume

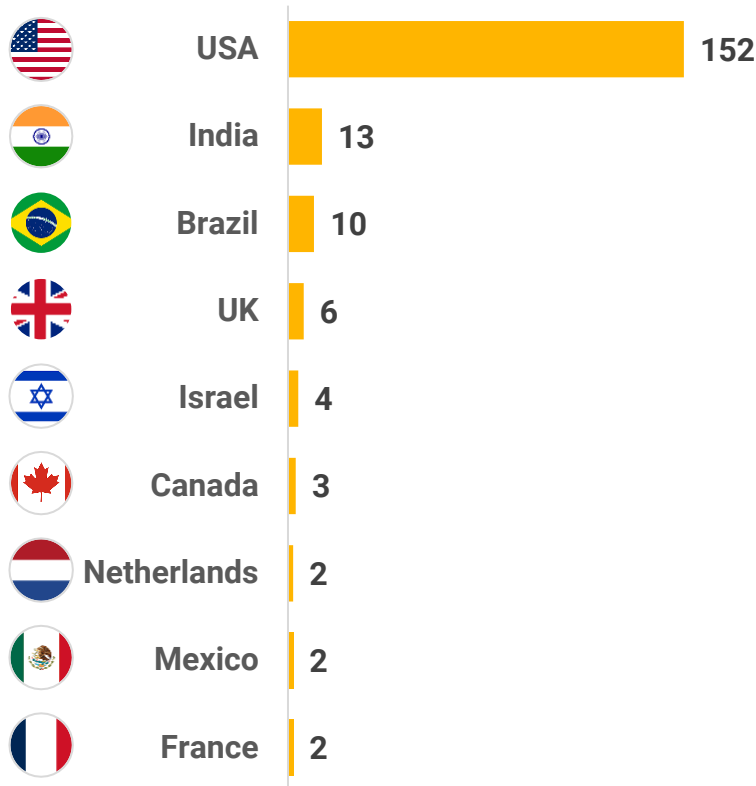


% of total financing deal count

\$18 million

Average Financing Amount
excluding rounds over \$1 billion

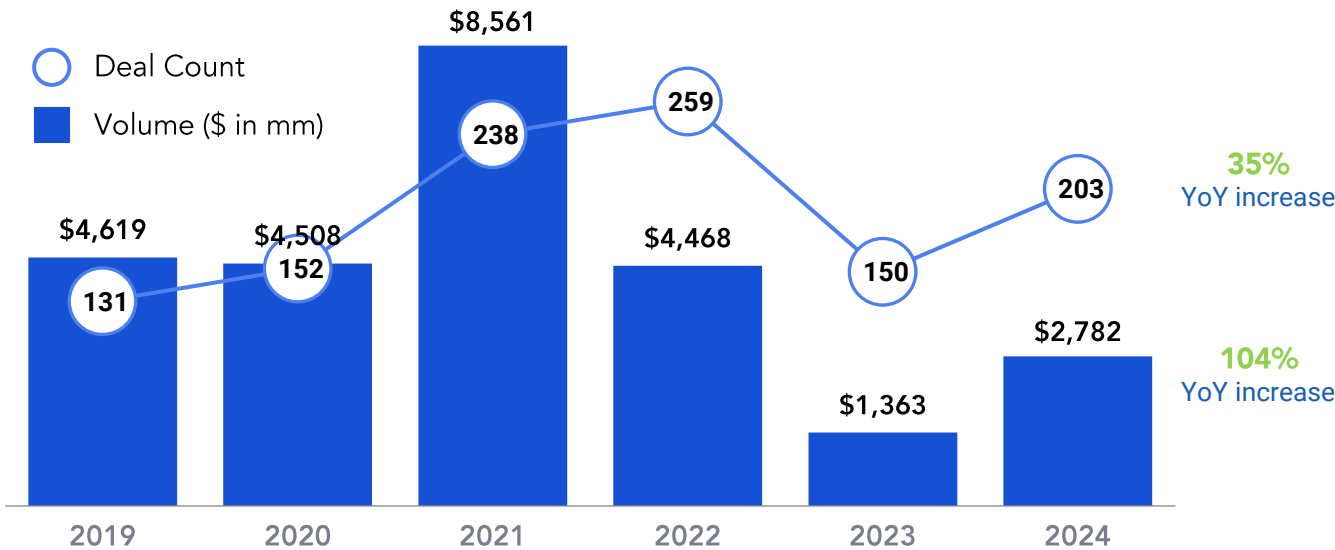
Most Active Countries
(# of Deals)



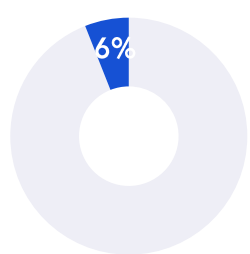
Financing Activity – Sector Highlights



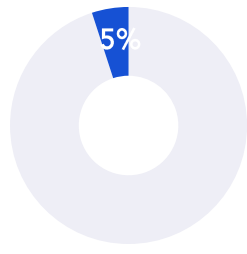
Real Estate Tech



2024 Stats



% of total FinTech volume

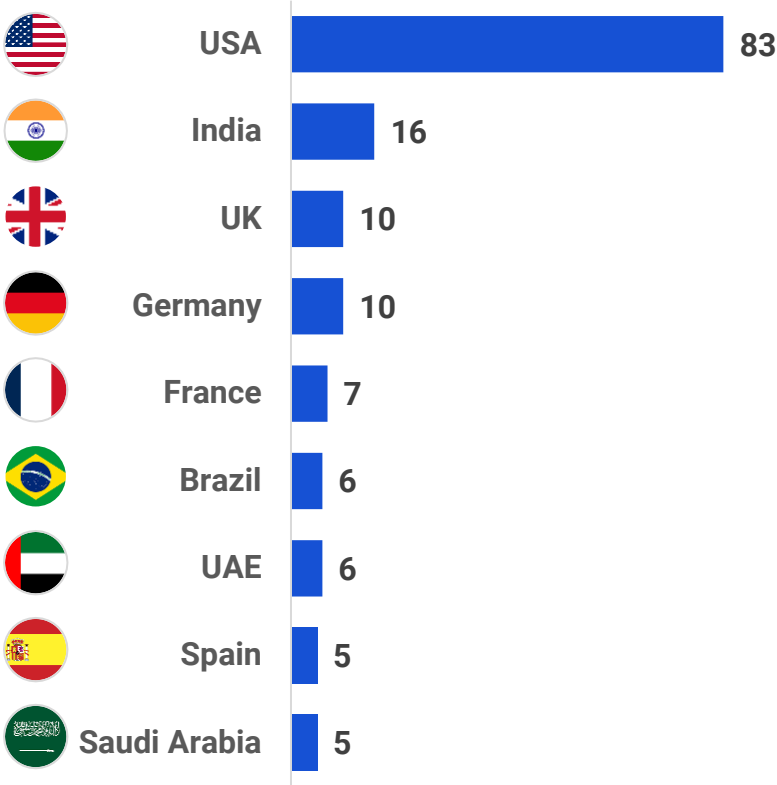


% of total financing deal count

\$18 million

Average Financing Amount
excluding rounds over \$1 billion

Most Active Countries
(# of Deals)



Largest Financings in 2024 By Sub-Sector

Banking Tech / Infrastructure		
Company	Amount (\$ in mm)	Description
 lumin	\$160	Digital banking software for banks & credit unions
 FLAGSTONE	140	UK cash deposit platform
 celcoin	125	Banking-as-a-Service
 Solaris	105	Banking-as-a-Service
 M2P	102	Core Banking and BaaS
 Parafin	100	Embedded lending
 brim	85	Credit-Card-as-a-Service
 Perfios	80	SME lending solution with data analysis software & tools
 LEAN	68	Open banking platform
 COLENDI	65	Banking-as-a-Service
 fintechOS	60	Banking-as-a-Service
 DIGITAL ONBOARDING	58	Digital engagement platform

Challenger Banks		
Company	Amount (\$ in mm)	Description
 monzo	\$620	UK-based digital bank for consumers & businesses
 ualá	300	Argentina-based digital bank for consumers
 GXS	279*	Singapore-based digital bank for consumers
 tyme group	250	Digital banking group for consumers and SMEs in emerging markets
 current	200	US-based digital bank for consumers
 ANEXT BANK	148	SME digital bank in Singapore
 Moniepoint	110	Banking, payments and operations platform for businesses in Africa
 stori	105	Mexico-based credit card & banking app
 neco	92	Brazil-based digital bank for consumers & businesses
 +alpian	84	Swiss digital private banking & wealth management
 aspire	79	Singapore-based business banking / financial ops
 neo	79	Canada-based digital bank for consumers

Alternative Lending		
Company	Amount (\$ in mm)	Description
 abound	\$1,002	UK-based consumer lending platform
 seQura	435	Spain-based BNPL
 svatantra	230	Emerging Market Microfinancing for Female Entrepreneurs
 ZEST AI	200	AI solutions for lending
 Mintifi	180	Supply chain financing
 mnt halan	158	Consumer lending for unbanked in Egypt
 Kogta	148	India-based MSME focused NBFC
 FINOVA CAPITAL	135	India-based MSME focused NBFC
 move	100	Revenue-Based Vehicle Financing Services
 fibe	90	India-based consumer lending platform
 ZOPA	87	UK-based consumer lending platform
 dailypay.	75	Earned Wage Access

Largest Financings in 2024 By Sub-Sector (cont.)

Real Estate Tech		
Company	Amount (\$ in mm)	Description
 VAST HOUSING FINANCE	\$400	NBFC in India for home loans
 Hostaway	365	Short term rental software
 Aven	142	HELOC on a credit card
 Guesty	130	Property management software
 stonal	108	Real estate data management
 Valon	100	Residential mortgage servicer, lender & insurance agency
 doorloop	100	Property management software
 Rentberry	90	Rental payments & screening
 rentvine	74	Property management software
 Elise ^{AI}	50	AI for property management
 MYNE	43	Fractional holiday home ownership
 Obligo	35	Flexible security deposit alternative

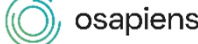
Payments		
Company	Amount (\$ in mm)	Description
 mynt finance for all	\$1,105*	Mobile wallet & financial services app in Philippines
 stripe	694	Payments & financial infrastructure
 BILT	350*	Rent payments rewards program
 PayPay	279	Mobile payment app in Japan
 ZEPZ	267	International money transfer
 ascend	195	Mobile wallet & financial services app in Southeast Asia
 AtoB	130	Fleet card management
 atVenu	130	Live event payment solutions
 salla	130	Saudi Arabian eCommerce payments & platform
 solutions by text	110	Messaging payments platform
 clip	100	Digital payment and commerce enablement
 ppro	93	Cross-border payments

Crypto & Blockchain		
Company	Amount (\$ in mm)	Description
 MONAD	\$225	Blockchain-based smart contract platform
 Blockstream	210	Bitcoin and digital asset infrastructure
 HASHKEY GROUP	100	Digital asset financial services
 EigenLayer	100	Restaking protocol
 Berachain	100	EVM-compatible blockchain
 MAR mining	100	Cloud mining platform
 CELESTIA	100	Modular blockchain
 Polymarket	83	Prediction market featuring crypto
 TRADEDOG	75	Crypto market making and liquidity provisioning
 ZAMA	73	Fully homomorphic Encryption application
 Babylon	70	Protocol focused on staking for Bitcoin
 Figure Markets	60	Decentralized custody crypto exchange & blockchain-native security marketplace

Largest Financings in 2024 By Sub-Sector (cont.)

WealthTech		
Company	Amount (\$ in mm)	Description
 FNZ	\$1,000	WealthTech platform for FIs, Asset Managers and more
 SAXO	325	Danish bank with an online trading platform
 Earned	200	Digital wealth management for doctors
 betashares	199	Australian fund manager specialising in ETFs
 Altruist	169	Self-clearing brokerage with software or RIAs
 public	105	Retail investing platform in US
 upvest	105	Investment API / Embedded investing experiences
 FUNDGUARD	100	Fund accounting SaaS platform for asset managers & service providers
 LONGBRIDGE	100	Online brokerage in Singapore and Hong Kong
 Human Interest	93	Full-service 401(k) provider
 moneybox	91	Digital wealth management
 Farther	72	Digital wealth management

Capital Markets Tech		
Company	Amount (\$ in mm)	Description
 AlphaSense	\$650	AI-powered market research platform
 euroclear	479	Financial market infrastructure / clearing
 LCH.CLEARNET	468	Financial market infrastructure / clearing
 TXSE	120	National securities exchange in Texas
 NPM	62	Secondary trading platform for private companies
 KAIZEN	54	Regulatory compliance solutions for global financial institutions
 9fin	50	Debt market intelligence
 Climate Impact x	45	Global carbon market solutions provider
 WELLIGENCE	41	Energy data & intelligence
 VORTEXA	34	Real-time insights for energy & freight markets
 OneChronos	32	Smart Market for Institutional Investors
 Integral	30	Currency technology provider to the financial markets,

ESG / Climate FinTech		
Company	Amount (\$ in mm)	Description
 osapiens	\$120	ESG platform
 Watershed	100	enterprise sustainability platform
 Arbol	60	climate risk management
 greenly	52	enterprise carbon accounting platform
 Climate Impact x	45	Singapore-based global carbon exchange & marketplace
 WELLIGENCE	41	Energy data & intelligence
 novatus global	40	ESG & compliance platform
 Doconomy	37	Sustainable banking solutions
 Datamaran	33	ESG platform
 REsurety	32	Clean energy trading platform
 carbmee	21	AI-powered carbon management software
 crux	18	Clean energy finance marketplace

Largest Financings in 2024 By Sub-Sector (cont.)

GRC / RegTech & Fraud Prevention		
Company	Amount (\$ in mm)	Description
 Altana	\$200	Value chain management system
 Vanta	150	Compliance & trust management platform
 Prewave	67	Supply chain intelligence
 BigID	60	Data visibility & compliance
 NAPIER ^{AI}	57	AI-powered anti-money laundering platform
 KAIZEN [®]	54	RegTech for financial institutions
 GSS Global Screening Services	47	Global compliance screening services
 KarmaCheck	45	Background checks and compliance
 interos.ai	40	AI-powered supply chain risk intelligence
 INCOGNIA	31	Location identity / fraud prevention solutions
 skyflow	30	API-based data privacy
 Bureau	30	Identity verification / fraud prevention

Office of the CFO		
Company	Amount (\$ in mm)	Description
 HR Path.	\$537	HR & payroll outsourcing
 BUYERS EDGE PLATFORM	425	Foodservice supply chain & spend management
 RIPPLING	200	Workforce management Software
 Zip	190	Procurement platform
 Restaurant365	175	Restaurant management Software
 ramp	150	Spend management, corporate cards, and AP solutions
 meliq	150	AP / AR automation
 ASXAS	150	Financial management platform for SMBs
 PIGMENT	145	Business planning platform
 Contabilizei.	125	Accounting platform for SMBs
 cloudpay	120	Global payroll platform
 aiwyn	113	Software and automation for accounting firms

Healthcare FinTech		
Company	Amount (\$ in mm)	Description
 alan	\$193	France-based digital health insurer
 sidecar health	165	Direct-to-employer Healthcare Ecosystem
 Zing HEALTH [™]	140	Medicare advantage plans
 transcarent	126	Direct-to-employer Healthcare Ecosystem
 Devoted	112	Medicare advantage plans
 Arrow	110	Healthcare payments
 LUMERIS	100	Tech-enabled value-based care solutions
 Remodel health [®]	100	Health benefits / ICHRA platform
 CENTIVO.	75	Health plans for self-funded employers
 SmithRx	60	Transparent pharmacy benefits manager
 fabric	60	Healthcare admin automation platform
 SmarterDx	50	AI for hospital revenue integrity

Largest Financings in 2024 By Sub-Sector (cont.)

 InsurTech		
Company	Amount (\$ in mm)	Description
 sedgwick	\$1,000	Claims management tech
 AKUR8	120	Insurance pricing platform
 honey	108	Australian home Insurance
 Headway	100	Marketplace for therapists covered by insurance
 bolttech	100	Embedded insurance platform
 Vitesse	93	Treasury & payment provider for insurance
 COVER GENIUS	80	Embedded insurance platform
 hyperexponential	73	Insurance pricing software
 Arbol	60	Climate risk management / parametric insurance
 cowbell®	60	Cyber insurance
 PLAYERS HEALTH	60	Sports insurance solutions
 GRADIENT AI	56	AI solutions for insurance

 US Consumer FinTech Brands		
Company	Amount (\$ in mm)	Description
 BILT	\$350*	Rent Rewards Program
 Earned	200	Tech-enabled wealth management for medical professionals
 current	200	US-based digital bank for consumers
 Aven	142	HELOC on a credit card
 Zing HEALTH™	140	Medicare advantage plans
 Devoted	112	Medicare advantage plans
 public	105	Investing platform
 Headway	100	Marketplace for therapists covered by insurance
 Valon	100	Residential mortgage servicer, lender & insurance agency
 Polymarket	83	Prediction market platform
 Farther	72	Next-gen wealth management platform
 Yieldstreet	66	Alternative Investments Platform



4. Investor Activity

FinTech Insights | Financing and M&A Statistics

Venture Capital: New Investments in 2024

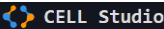
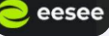
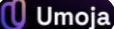
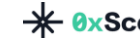
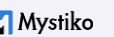
Investor Name	# of New FinTech Investments in 2024	Selected New FinTech Investments in 2024
Robot Ventures	47	
	34	
	34	
FJ LABS	33	
	32	
	32	
POLYCHAIN CAPITAL	29	
	28	
	27	

Ranked by number of new investments in 2024

Source: FT Partners' Proprietary Transaction Database
Note: # of Investments as of 12/31/24; # of investments excludes multiple rounds in the same company during 2024 and excludes follow-on investments;
This list excludes accelerators; Not all logos / investments are shown for each investor

Most Active FinTech Investors (cont.)

Strategic & Corporate Venture Capital: New Investments in 2024

Investor Name	# of New FinTech Investments in 2024	Selected New FinTech Investments in 2024
	46	 Polyhedra  HASHKEY GROUP  Bitlayer  Eclipse  PORTAL  ether.fi  Orbiter Finance  CELL Studio
	43	 root  Rollie  bluwhale  KIP  eese  WELL3  NUBIT  NEPTUNE
	32	 Polymer  REYA  MIDAS  Umoja  Truflation  PAC  WITNESS  BVNK
	30	 Elixir  dappOS  Backpack  taiko  WOOX  ether.fi  REYA  OxScope  yala
	29	 Elixir  Eclipse  DX  CLEAR TOKEN  MIDAS  OxScope  Owlto  thesis*
	28	 Lava  feteh  cryptomind  OxScope  ALLAYER  yala  Mystiko  B* NETWORK
	25	 Backpack  ESSENTIAL  Echelon  blocksense  ZETA  ARBELOS MARKETS  GRVT  INIT
	22	 dailypay.  NPM  tuum.  UNITED FINTECH  capstack technologies  exponential markets  teal  wealth.com  FINIX
	17	 ALEXGO  TEN  ORION  SOLAK  graphlinq  Scallop  Quantlytica

Ranked by number of new investments in 2024

Source: FT Partners' Proprietary Transaction Database
Note: # of Investments as of 12/31/24; # of investments excludes multiple rounds in the same company during 2024 and excludes follow-on investments; This list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators. Not all logos / investments are shown for each investor.

Most Active FinTech Investors (cont.)

Total Investments (including follow-ons) in 2024

Venture Capital

Investor Name	Total	New	Follow-On
Robot Ventures	49	47	2
FJ LABS	48	33	15
 BIG BRAIN HOLDINGS	40	34	6
POLYCHAIN CAPITAL	40	29	11
 HACK VC	37	34	3
andreessen. horowitz	36	19	17
 CMS	34	32	2
 M VENTURES	34	32	2
GENERAL  CATALYST	31	17	14
 BLOCKCHAIN FOUNDERS FUND	30	28	2
 QED INVESTORS	30	11	19

Strategic & Corporate Venture Capital

Investor Name	Total	New	Follow-On
 OKX	52	46	6
 animoca BRANDS	45	43	2
coinbase Ventures	37	32	5
AMBER	31	30	1
HASHKEY Capital	31	28	3
citi VENTURES	31	22	9
 GSR	30	29	1
 Selini	25	25	0
 Laser Digital NOMURA Group	19	15	4
DWF LABS	18	17	1

Ranked by total number of investments 2024 (including follow-ons)

Source: FT Partners' Proprietary Transaction Database
Note: # of Investments as of 12/31/24; # of investments excludes multiple rounds in the same company during 2024; This list excludes accelerators; The strategic / corporate venture capital list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators

Most Active FinTech Investors (cont.)

Venture Capital: New FinTech Investments in 2024
Excluding Crypto & Blockchain Sector

Investor Name	# of New FinTech Investments in 2024	Selected New FinTech Investments in 2024
FJ LABS	27	Efficient Capital Labs
CLOCKTOWER TECHNOLOGY VENTURES	21	
GENERAL CATALYST	16	
andreessen horowitz	13	
LIQUID 2	12	
Portage Ventures	12	
Lightspeed	11	
QED INVESTORS	11	
anthemis	9	
khosla ventures	9	

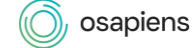
Ranked by number of new investments in 2024

Source: FT Partners' Proprietary Transaction Database
Note: # of Investments as of 12/31/24; # of investments excludes multiple rounds in the same company during 2024 and excludes follow-on investments;
This list excludes accelerators; Not all logos / investments are shown for each investor

Most Active FinTech Investors (cont.)

Strategic & Corporate Venture Capital: New FinTech Investments (Excl. Crypto Sector) in 2024

Excluding Crypto & Blockchain Sector

Investor Name	# of New FinTech Investments in 2024	Selected New FinTech Investments in 2024
 Citi VENTURES	22	        
 PayPal	9	       
 BlackRock	7	     
 SAMSUNG NEXT	7	     
 Goldman Sachs	6	     
 RESEDA GROUP	6	     
 Northwestern Mutual	5	    
 BARCLAYS	5	    
 GRADIENT VENTURES	5	    

Ranked by number of new investments in 2024

Source: FT Partners' Proprietary Transaction Database
Note: # of Investments as of 12/31/24; # of investments excludes multiple rounds in the same company during 2024 and excludes follow-on investments; This list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators. Not all logos / investments are shown for each investor.

Most Active FinTech Investors (cont.)

Total Investments Excluding Crypto Sector (including follow-ons) in 2024

Excluding Crypto & Blockchain Sector

Venture Capital

Investor Name	Total	New	Follow-On
FJ LABS	41	27	14
QED INVESTORS	30	11	19
GENERAL CATALYST	29	16	13
andreessen horowitz	29	13	16
anthemis	27	9	18
CLOCKTOWER TECHNOLOGY VENTURES	24	21	3
Lightspeed	23	11	12
Bessemer Venture Partners	18	8	10
Accel	18	6	12
SEQUOIA	17	8	9
QUONA	16	6	10
LIQUID 2	15	12	3

Strategic & Corporate Venture Capital

Investor Name	Total	New	Follow-On
citi VENTURES	30	22	8
GRADIENT VENTURES	11	5	6
PayPal	10	9	1
Goldman Sachs	10	6	4
BlackRock	9	7	2
RESEDA GROUP	9	6	3
MassMutual Ventures	9	2	7
SAMSUNG NEXT	8	7	1
AMERICAN FAMILY VENTURES	8	2	6
Northwestern Mutual	7	5	2
BARCLAYS	7	5	2

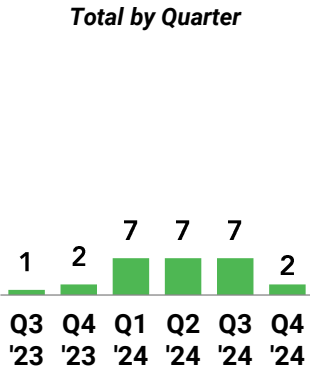
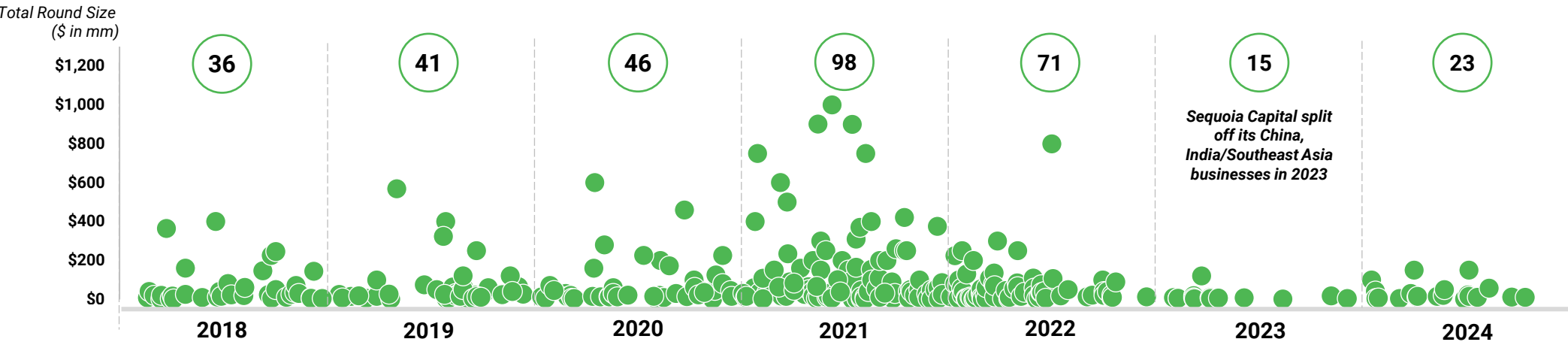
Ranked by total number of investments 2024 (including follow-ons)

Source: FT Partners' Proprietary Transaction Database
Note: # of Investments as of 12/31/24; # of investments excludes multiple rounds in the same company during 2024; This list excludes accelerators; The strategic / corporate venture capital list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators

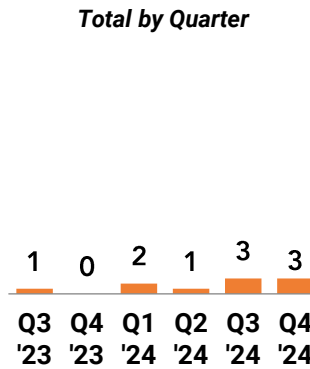
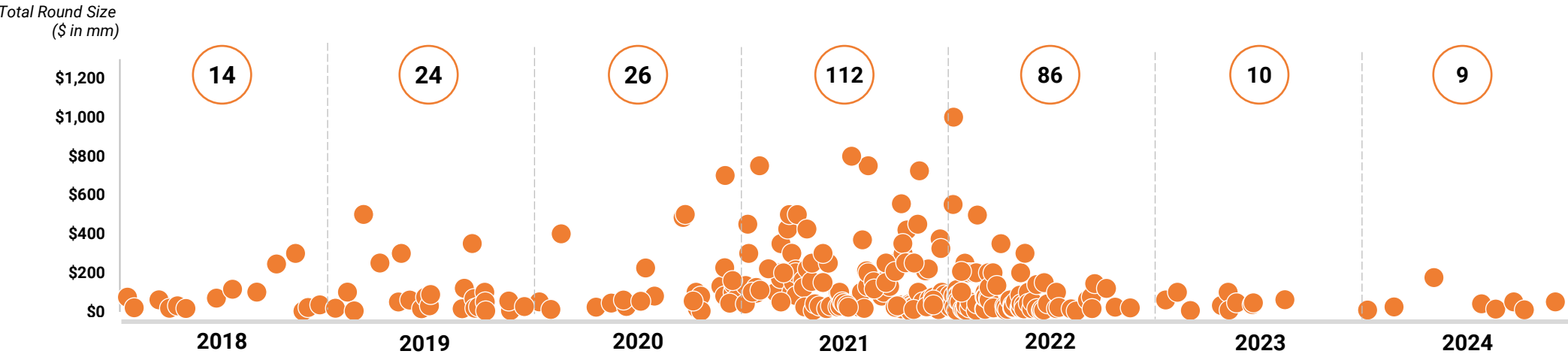
Most Active FinTech Investors (cont.)

Total FinTech Investments Made In Recent Years

SEQUOIA



TIGERGLOBAL



Source: FT Partners' Proprietary Transaction Database
Note: Includes new and follow-on investments; # of investments excludes multiple rounds in the same company during 2024
As of 12/31/24

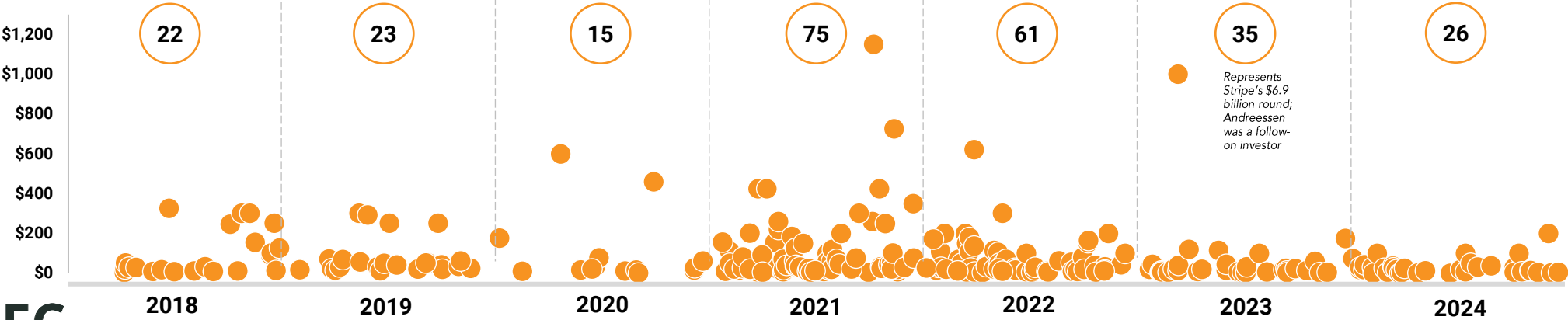
Most Active FinTech Investors (cont.)

Total FinTech Investments Made In Recent Years

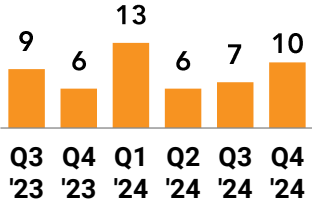
andreessen.
horowitz

Total Round Size
(\$ in mm)

● New or Follow-On Investment # # of Investments in Each Year

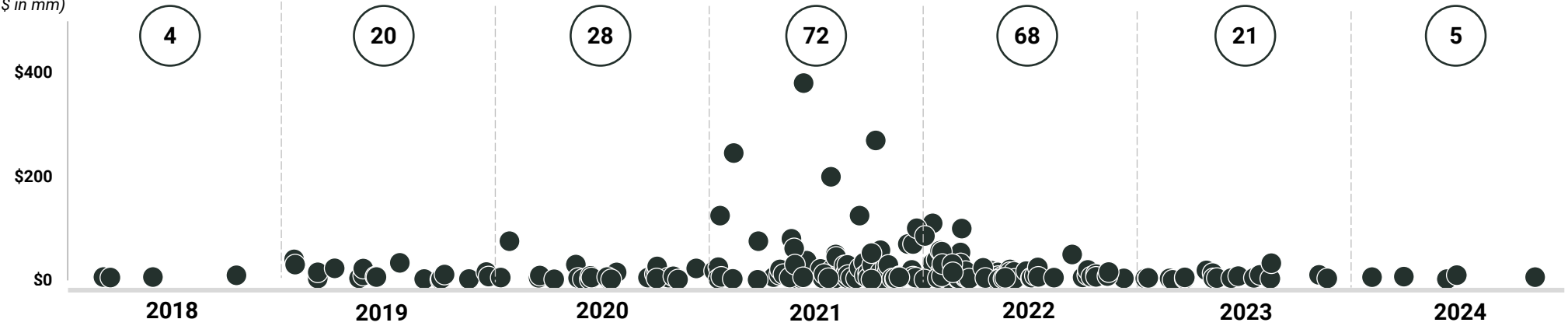


Total by Quarter

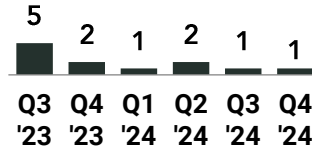


GFC

Total Round Size
(\$ in mm)



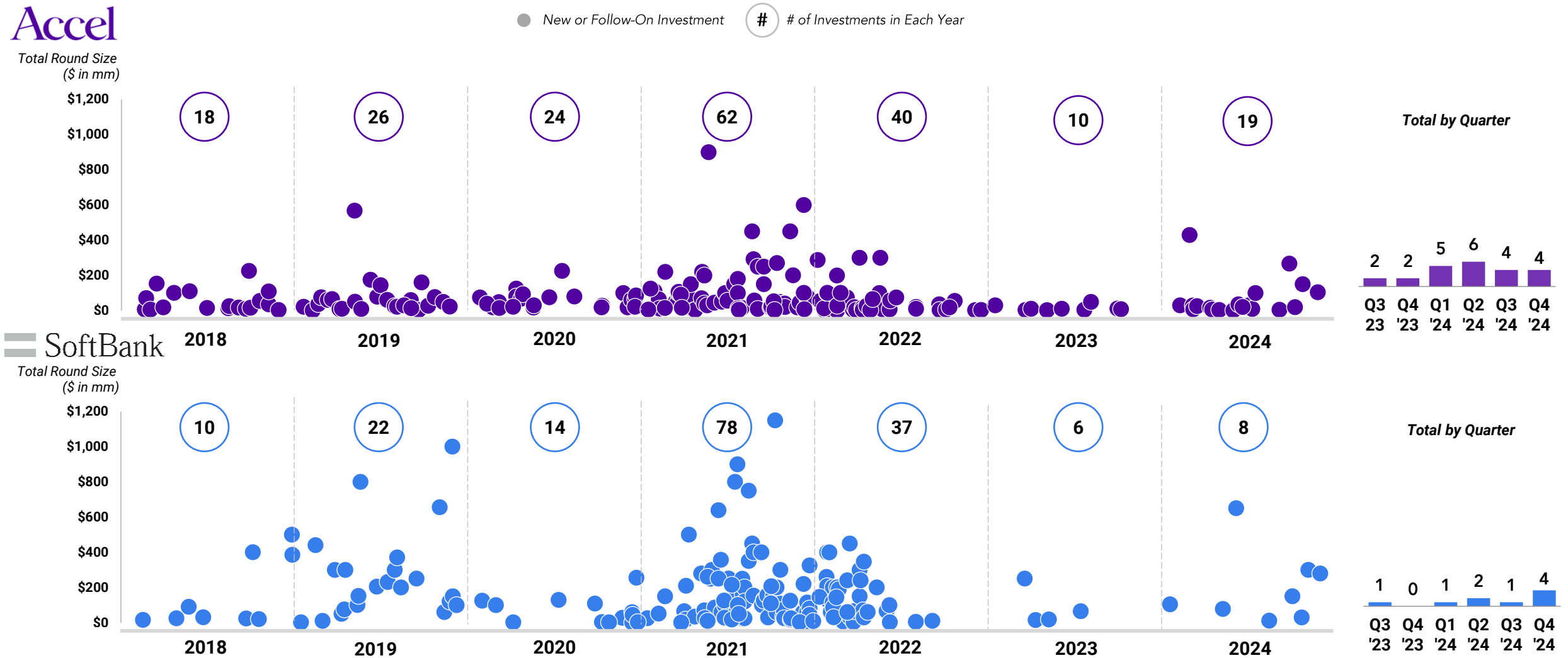
Total by Quarter



Source: FT Partners' Proprietary Transaction Database
Note: Includes new and follow-on investments; # of investments excludes multiple rounds in the same company during 2024
As of 12/31/24

Most Active FinTech Investors (cont.)

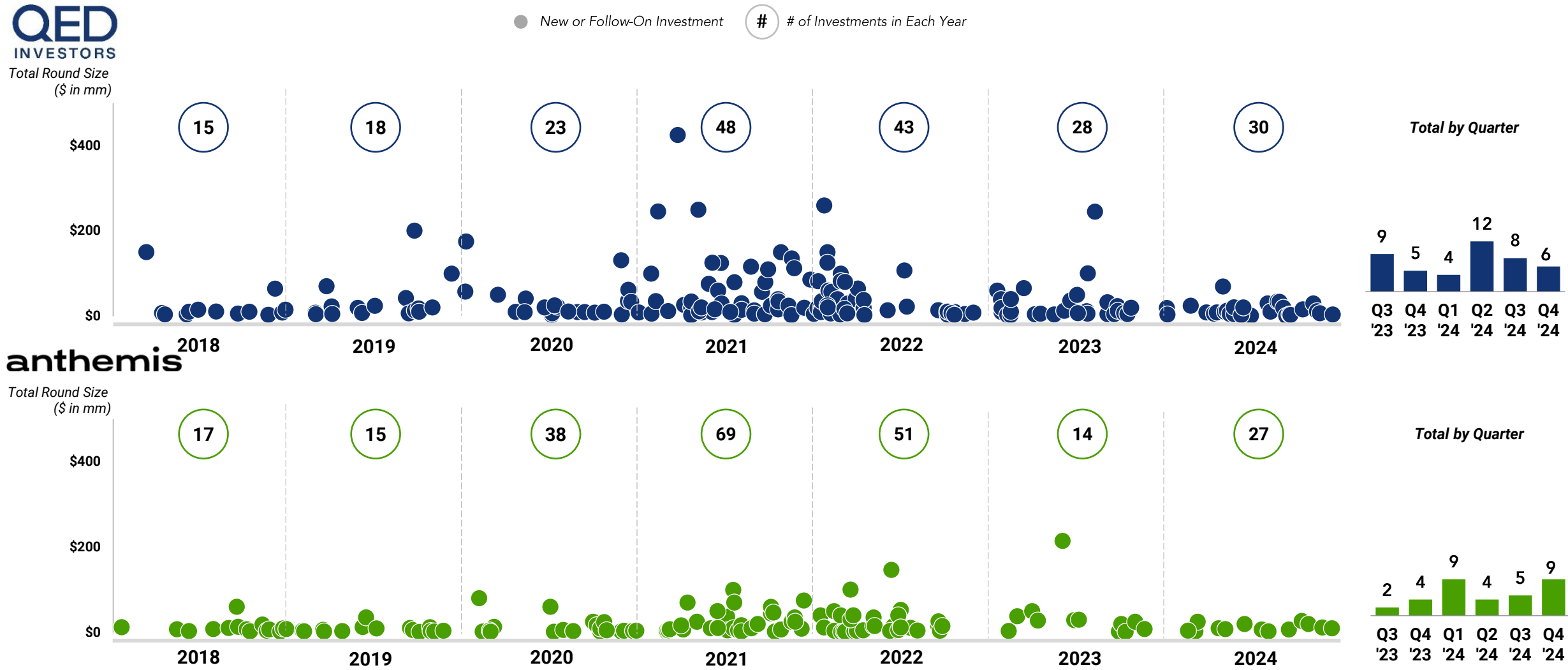
Total FinTech Investments Made In Recent Years



Source: FT Partners' Proprietary Transaction Database
Note: Includes new and follow-on investments; # of investments excludes multiple rounds in the same company during 2024
As of 09/30/24

Most Active FinTech Investors (cont.)

Total FinTech Investments Made In Recent Years



Source: FT Partners' Proprietary Transaction Database
Note: Includes new and follow-on investments; # of investments excludes multiple rounds in the same company during 2024
As of 09/30/24

Most Active FinTech Investors (cont.)

Total FinTech Investments Made In Recent Years

citi / citi VENTURES

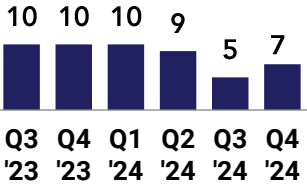
Total Round Size
(\$ in mm)

● New or Follow-On Investment # # of Investments in Each Year

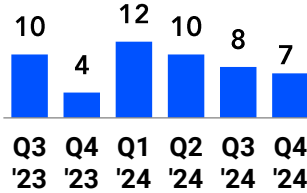
coinbase

Total Round Size
(\$ in mm)

Total by Quarter



Total by Quarter

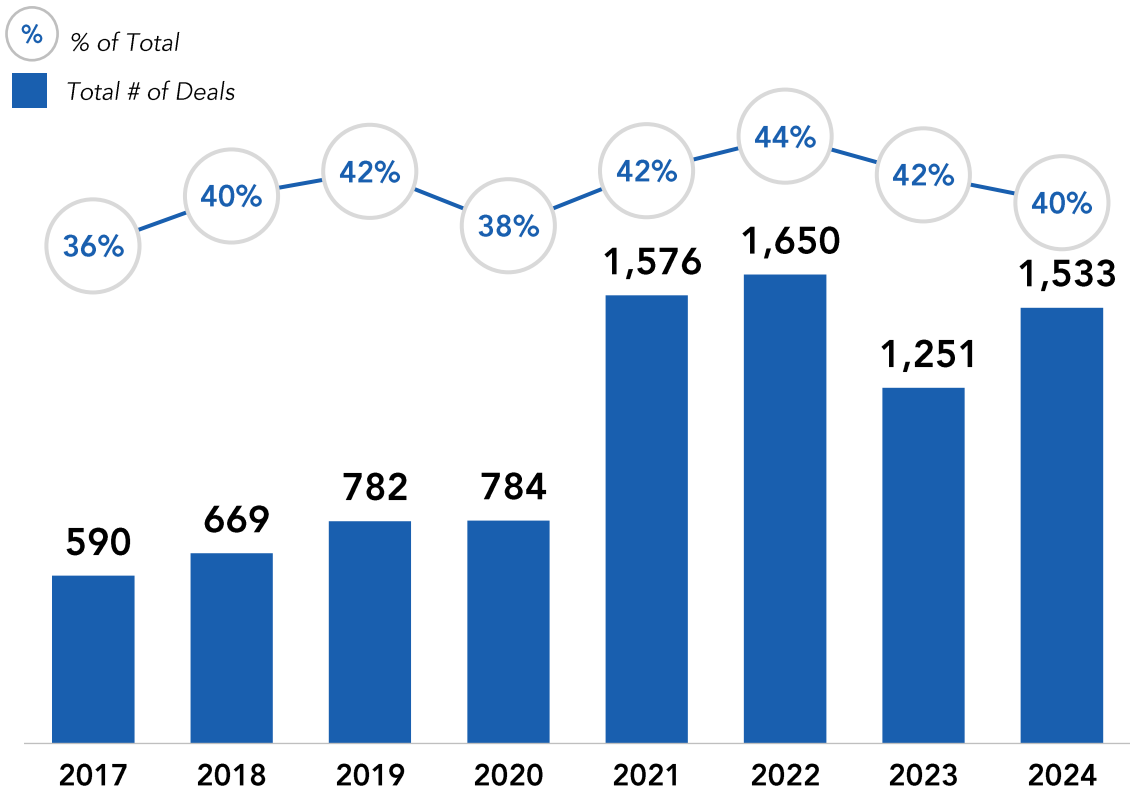


Source: FT Partners' Proprietary Transaction Database
Note: Includes new and follow-on investments; # of investments excludes multiple rounds in the same company during 2024
As of 09/30/24

FinTech Investors – Strategic & Corporate Venture Capital Participation

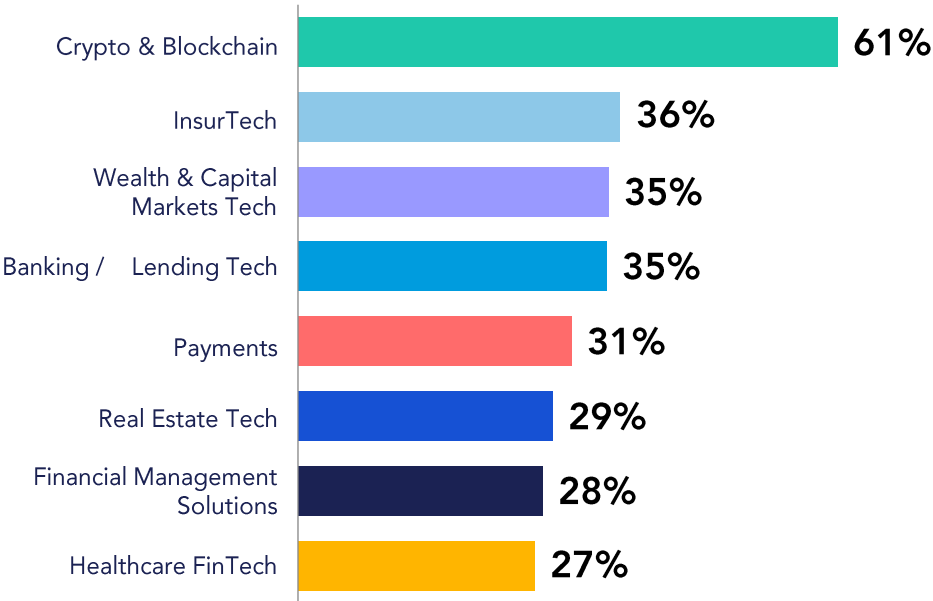
The number of FinTech funding rounds with strategic or corporate VC participation increased 23% YoY in 2024, making up approximately 40% of all financings. This figure is high in comparison to CVC activity across venture funding broadly, which reached 28% during the year according to SVB. ⁽¹⁾

FinTech Financings with Strategic Participation



% Strategic Participation by FinTech Sector in 2024

In 2024, more than 60% of all Crypto & Blockchain fundraises have included a strategic investor.



Source: FT Partners' Proprietary Transaction Database
(1) Counterpart & SVB's State of CVC 2024 report



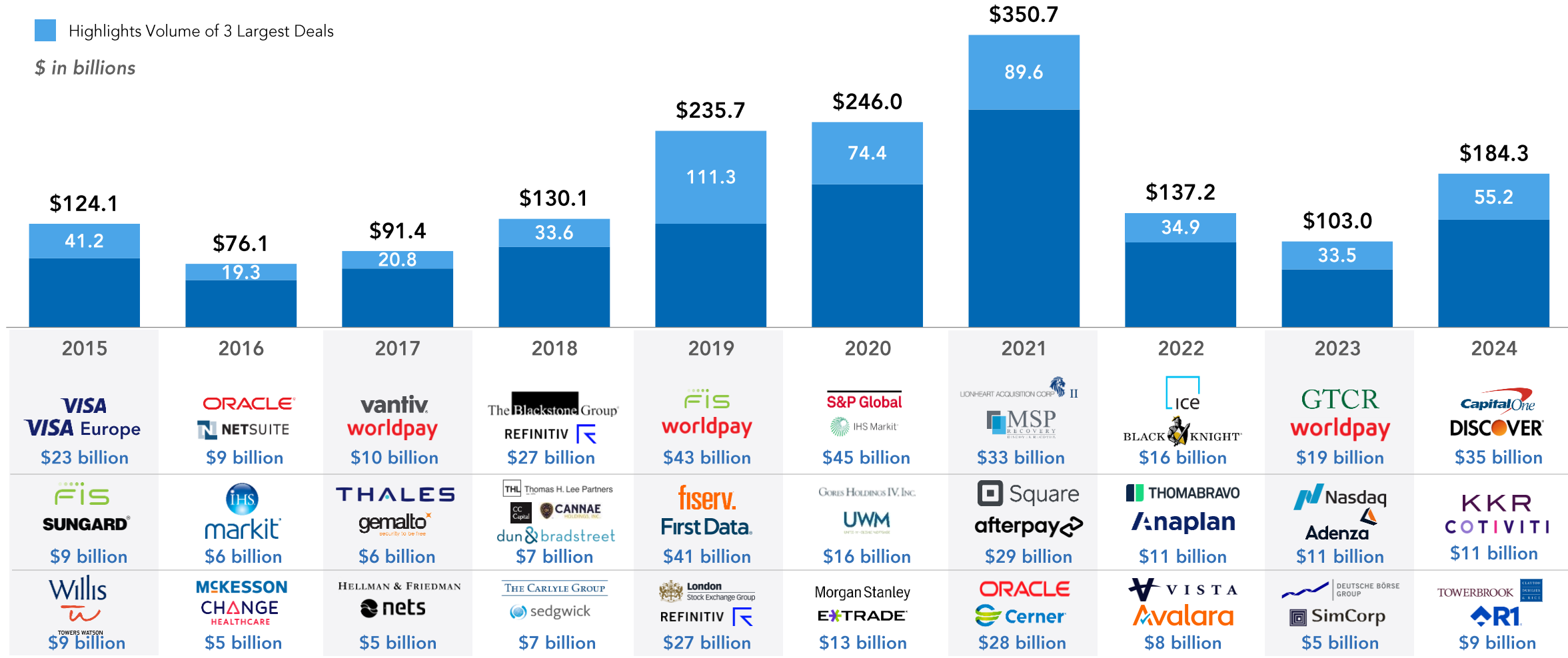
5. FinTech M&A

FinTech Insights | Financing and M&A Statistics

FinTech M&A Statistics

M&A Volume – Annual

Highlights Volume of 3 Largest Deals
\$ in billions

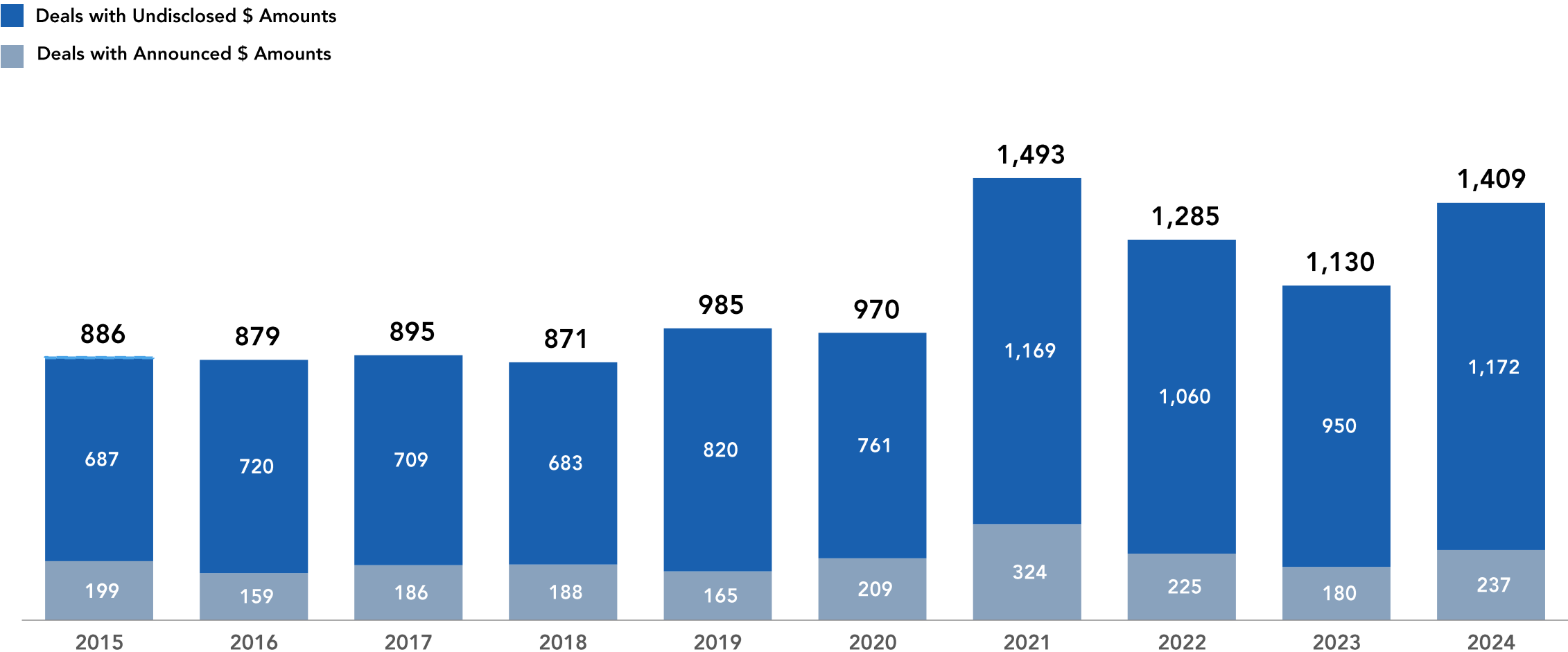


3 Largest Deals (Acquirer Logo on Top)

Source: FT Partners' Proprietary Transaction Database

FinTech M&A Statistics (cont.)

M&A Deal Count – Annual

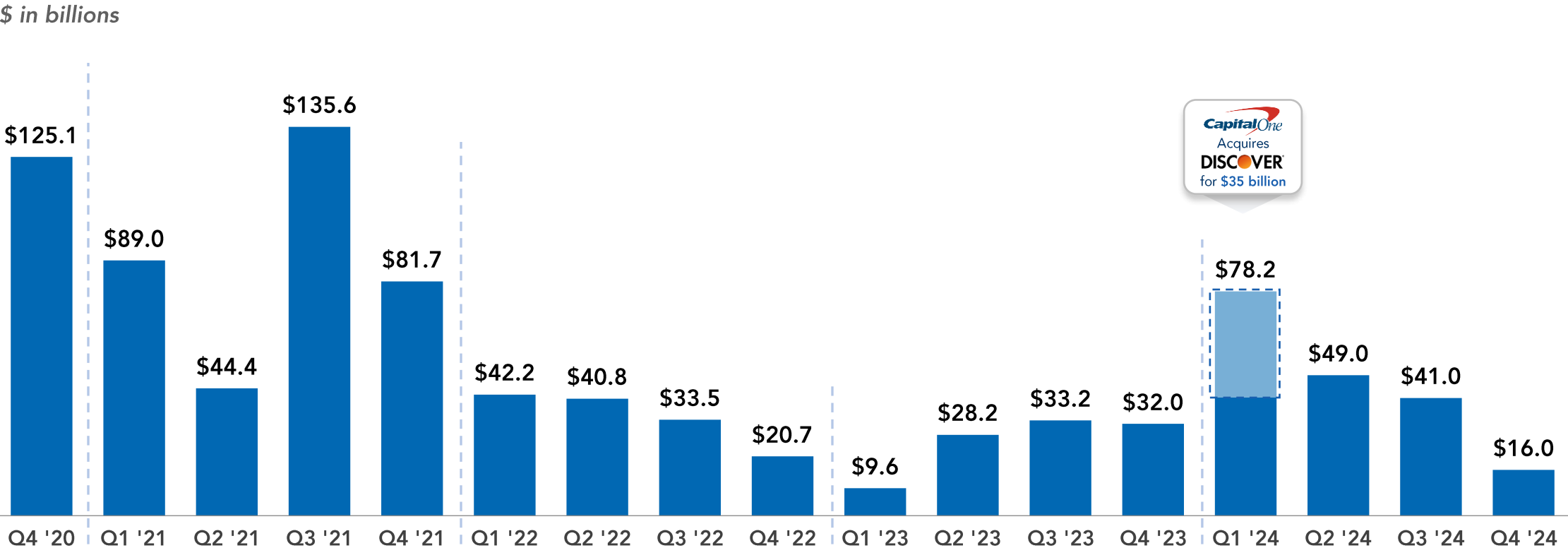


Source: FT Partners' Proprietary Transaction Database

FinTech M&A Statistics (cont.)

M&A Volume – Quarterly

M&A volume jumped up in significantly in Q1 2024 with the announcement of the \$35 billion Capital One / Discover merger and was followed by two strong quarters of activity before tapering off in Q4.

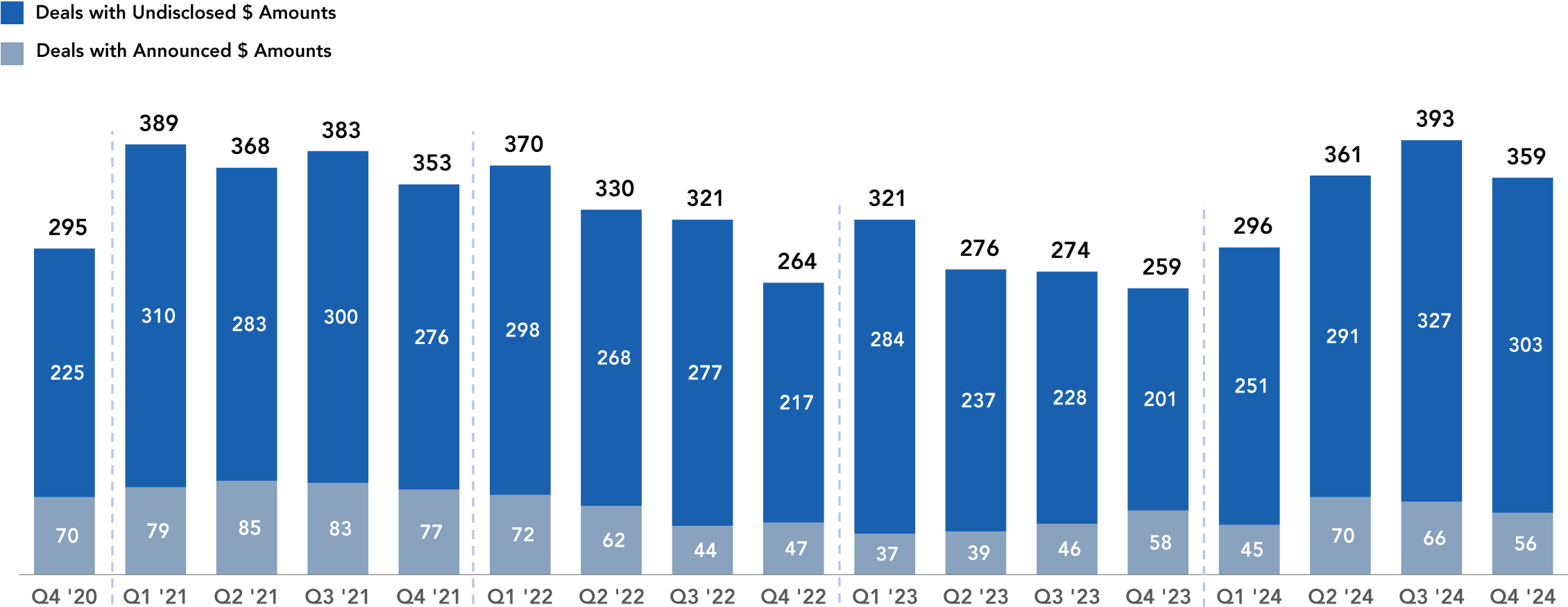


Source: FT Partners' Proprietary Transaction Database

FinTech M&A Statistics (cont.)

M&A Deal Count – Quarterly

M&A activity picked up throughout 2024 reaching quarterly levels similar to 2021 in the last three quarters of the year.

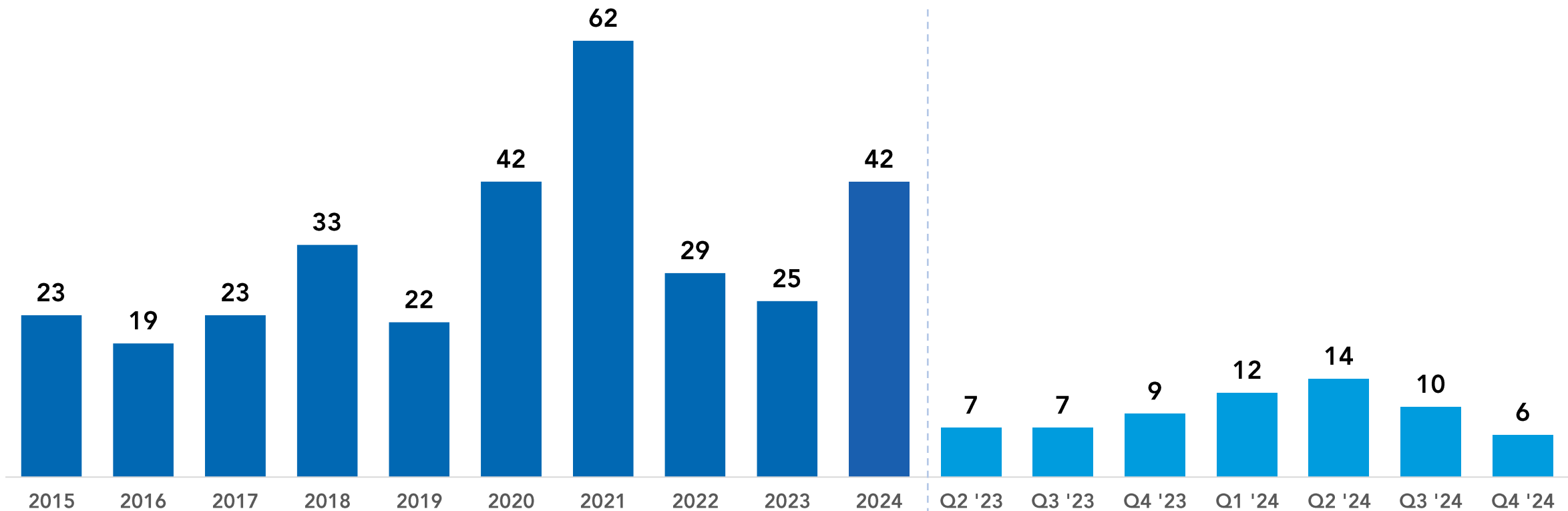


Source: FT Partners' Proprietary Transaction Database

FinTech M&A Statistics (cont.)

Number of FinTech M&A Deals Valued at \$1 billion+

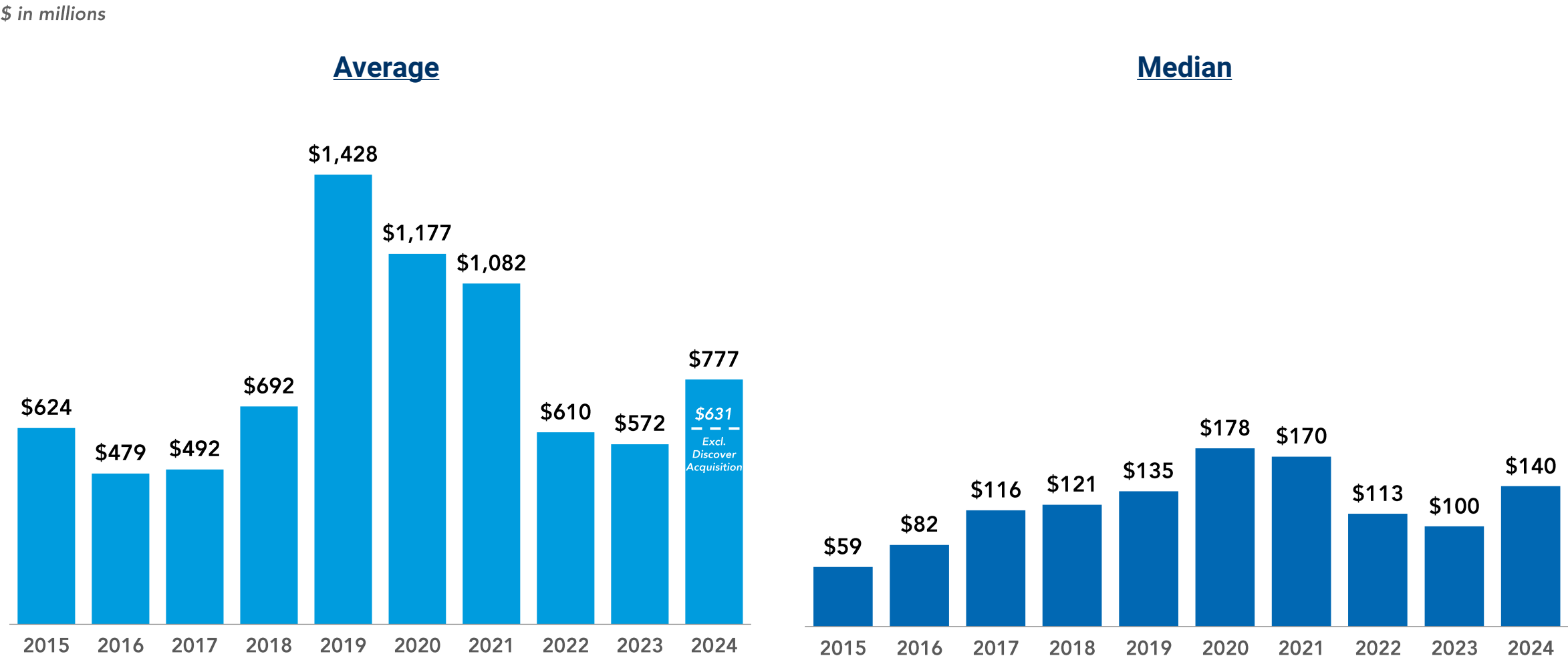
There was an uptick in the number of \$1 billion+ M&A deals announced, with 2024's count exceeding full-year counts from both 2023 and 2022.



Source: FT Partners' Proprietary Transaction Database

FinTech M&A Statistics (cont.)

Average & Median M&A Valuations by Year

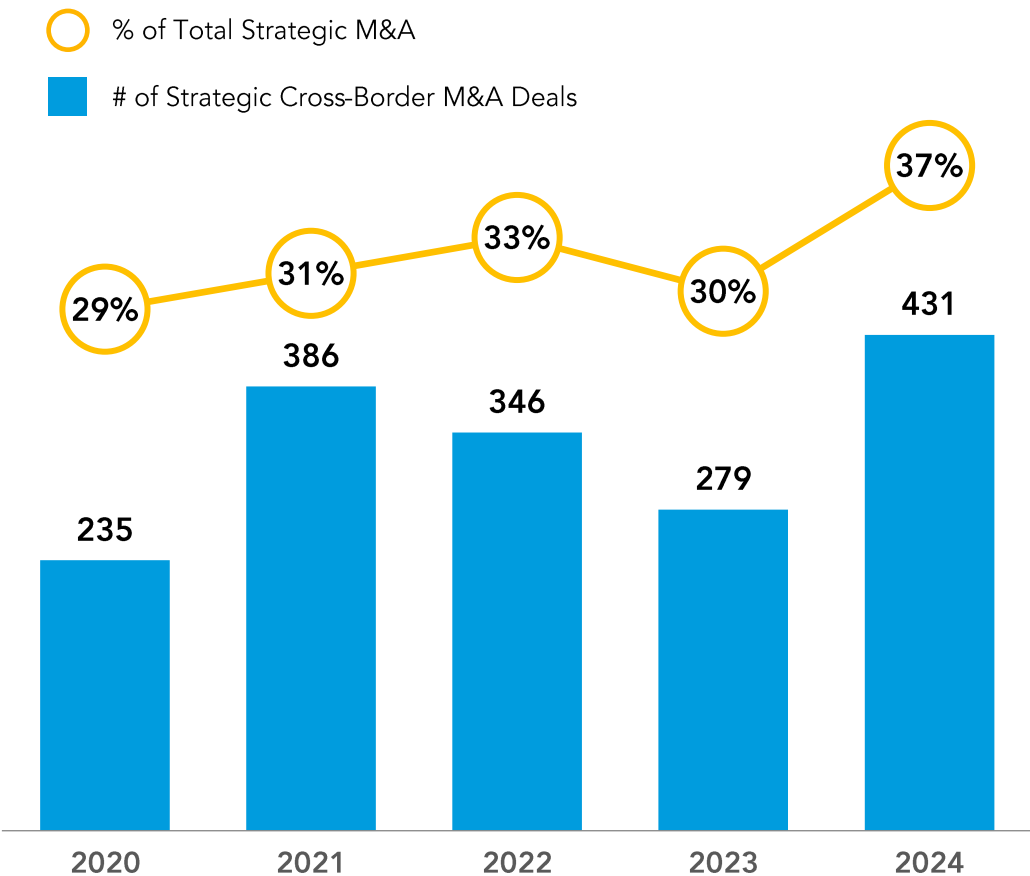


Source: FT Partners' Proprietary Transaction Database

FinTech M&A Statistics (cont.)

Cross-border M&A increased by more than 50% in 2024 as companies sought to expand their geographic reach in addition to product expansion during the year.

Strategic Cross-Border M&A



Selected Deals in 2024

Target	Target Country	Buyer	Buyer Country	Amount (\$ in mm)
FEATURE SPACE	UK	VISA	USA	\$946
HOME CREDIT Tài chính số toàn diện	Vietnam	SIAM COMMERCIAL BANK	Thailand	864
ClearSale	Brazil	experian.	Ireland	357
DEMICA	UK	FIS	USA	300
quis	UK	SIX	Switzerland	251
takepayments	UK	globalpayments	USA	250
Bitstamp	Luxembourg	Robinhood	USA	200
FullCircI	UK	Incino.	USA	135
LAYBUY	New Zealand	Klarna.	Sweden	na
MultiSafepay	Netherlands	Ant International Antom	Singapore	na
CR2	Ireland	HPS	Morocco	na
EZOPS	USA	NeoXam	France	na

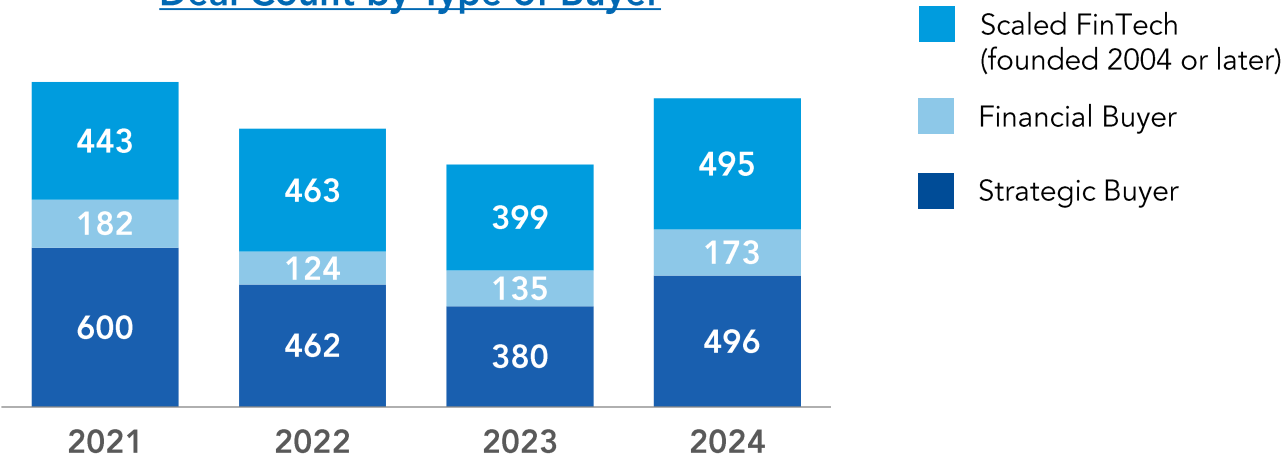
Source: FT Partners' Proprietary Transaction Database
Only includes FinTech targets

FinTech M&A Statistics (cont.)

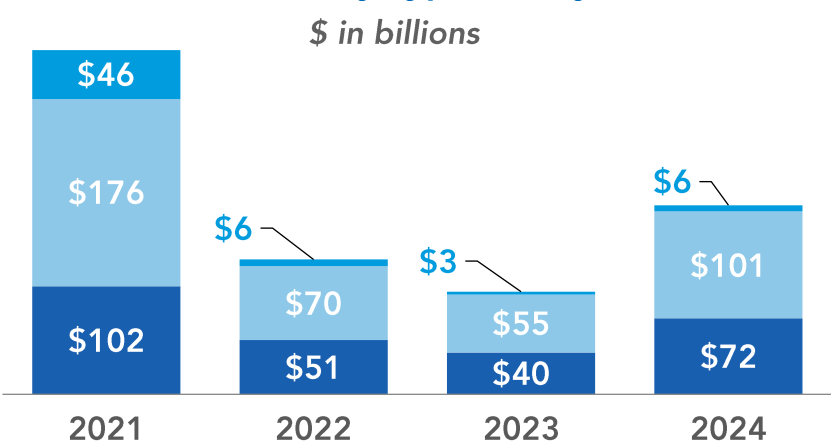
M&A activity increased across the board in 2024, particularly driven by acquisitions made by scaled FinTech companies and other strategics. While M&A by scaled FinTech companies surpassed levels from the last three years, activity by strategics has not yet caught up to where it had been in 2021.

FinTech M&A by Type of Buyer

Deal Count by Type of Buyer



Volume by Type of Buyer



Selected 2024 Deals

Scaled FinTech

Target	Buyer	Size (\$ in mm)
Bridge	stripe	\$1,100
tegus	AlphaSense	930
TradePMR	Robinhood	300

Financial Buyer

Target	Buyer	Size (\$ in mm)
COTIVITI	KKR	\$11,000
R1	TOWERBROOK CD&R	8,900
Webull	SK Growth Opportunities	7,300

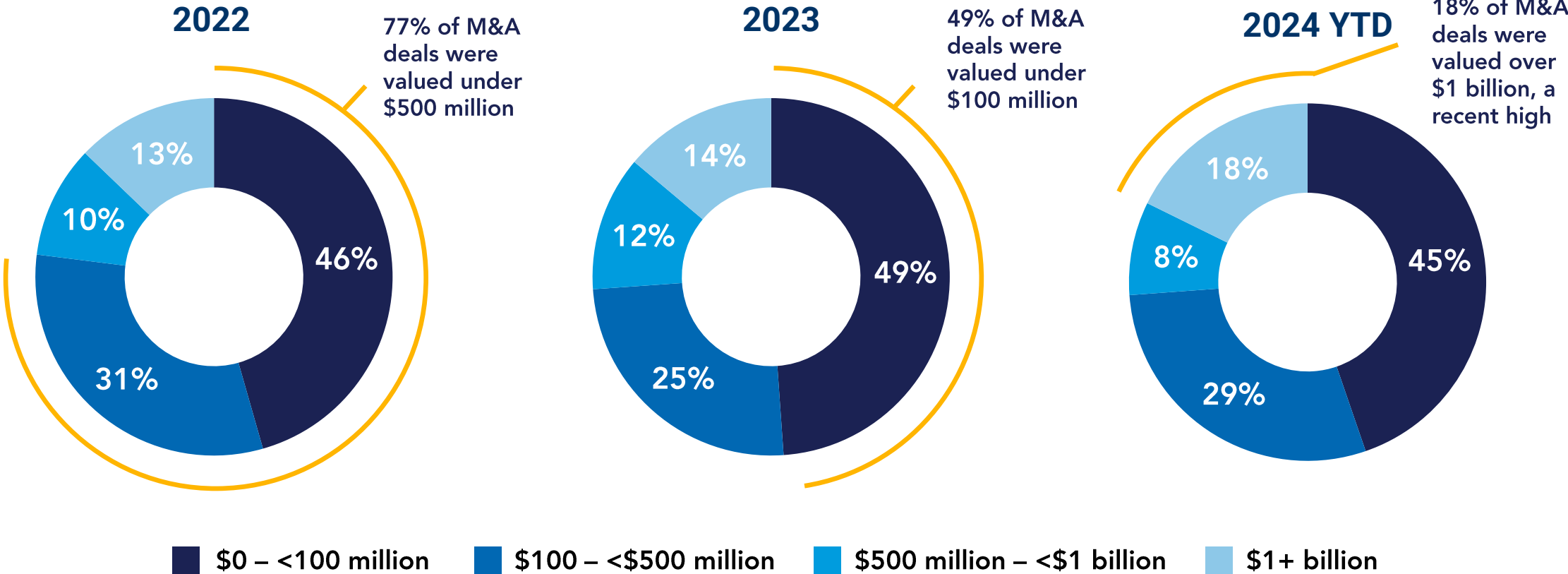
Strategic Buyer

Target	Buyer	Size (\$ in mm)
DISCOVER	Capital One	\$35,300
PREQIN	BLACKROCK	3,230
MoneyLion	Gen	1,000

Source: FT Partners' Proprietary Transaction Database
Target company must be FinTech; Excludes JVs and MBOs; Financial Buyer includes SPACs

In 2024, 18% of M&A deals with announced amounts were valued over \$1 billion, a recent high.

Distribution of Global M&A Deals by Size



Selected Large FinTech M&A Deals in 2024 – USA & Canada

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
02/19/24	DISCOVER		\$35,300	 Payments	Riverwoods, IL, USA
02/14/24	COTIVITI	KKR	11,000	 Healthcare FinTech	South Jordan, UT, USA
08/01/24	R1	TOWERBROOK 	8,900	 Healthcare FinTech	Murray, UT, USA
04/01/24	nuvei	 Advent International GLOBAL PRIVATE EQUITY	6,274	 Payments	Montreal, QC, Canada
07/11/24	 INVESTNET	 BainCapital PRIVATE EQUITY	4,473	 Wealth & Cap. Markets Tech	Berwyn, PA, USA
05/23/24	 AUDITBOARD	 Hg	3,150	 Fin. Mgmt. Solutions	Santa Monica, CA, USA
04/02/24	 Avetta	IEQT	3,000	 Fin. Mgmt. Solutions	Lehi, UT, USA
05/30/24	 Agiloft	KKR	3,000	 Fin. Mgmt. Solutions	Redwood City, CA, USA
08/13/24	JAGGAER	 VISTA	3,000	 Fin. Mgmt. Solutions	Durham, NC, USA
09/05/24	 THE RAWLINGS GROUP Apixio VARIS	 NMC NEW MOUNTAIN CAPITAL LLC	3,000	 Healthcare FinTech	La Grange, KY, USA
09/12/24	 Recorded Future®	 mastercard	2,650	 Fin. Mgmt. Solutions	Somerville, MA, USA
04/25/24	 ASSETMARK.	GTCR	2,566	 Wealth & Cap. Mkts. Tech	Concord, CA, USA
08/06/24	NCR VOYIX <i>Cloud-based Digital Banking Business</i>	 VERITAS CAPITAL	2,550	 Banking / Lending Tech	Atlanta, GA, USA
04/09/24	rimes	 Five Arrows Principal Investments	2,166	 Wealth & Cap. Markets Tech	New York, NY, USA
07/26/24	EVERI 	APOLLO	1,966	 Payments	Las Vegas, NV, USA
01/25/24	 Procure SOLUTIONS	Roper TECHNOLOGIES	1,860	 Fin. Mgmt. Solutions	Denver, CO, USA
02/27/24	 OPENGOV	 COX ENTERPRISES	1,800	 Fin. Mgmt. Solutions	San Jose, CA, USA

Source: FT Partners' Proprietary Transaction Database

Note: Target companies are based in the U.S., Canada, Mexico or the Caribbean; this list excludes SPAC-related transactions

Selected Large FinTech M&A Deals in 2024 – USA & Canada (cont.)

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
10/17/24	 ZUORA	 SILVER LAKE  GIC	\$1,700	 Fin. Mgmt. Solutions	Redwood City, CA, USA
08/15/24	 TRANSACT	 Roper TECHNOLOGIES	1,600	 Payments	Scottsdale, AZ, USA
05/29/24	 S T A T	 CAMBRIDGE CAPITAL	1,550	 Fin. Mgmt. Solutions	Bentonville, AR, USA
03/12/24	 RevSpring	 FRAZIER HEALTHCARE PARTNERS	1,300	 Healthcare FinTech	Nashville, TN, USA
12/23/24	 NeueHealth	 NEA	1,300	 Healthcare FinTech	Doral, FL, USA
04/08/24	 Model N	 VISTA	1,250	 Healthcare FinTech	Redwood City, CA, USA
03/20/24	 alight. Payroll & HMC Outsourcing Business	 H.I.G. CAPITAL	1,200	 Fin. Mgmt. Solutions	Lincolnshire, IL, USA
10/30/24	 AdvancedMD	 FP FRANCISCO PARTNERS	1,125	 Healthcare FinTech	South Jordan, UT, USA
10/20/24	 Bridge	 stripe	1,100	 Crypto & Blockchain	San Antonio, TX, USA
02/13/24	 ATRIA Wealth Solutions	 LPL Financial	1,035	 Wealth & Cap. Mkts. Tech	New York, NY, USA
03/04/24	 Plusgrade	 GENERAL ATLANTIC	1,000	 Fin. Mgmt. Solutions	Montreal, QC, Canada
12/10/24	 MoneyLion	 Gen	1,000	 Banking / Lending Tech	New York, NY, USA
06/11/24	 tegus	 AlphaSense	930	 Wealth & Cap. Mkts. Tech	Chicago, IL, USA
04/08/24	 ICD Treasury First	 Tradeweb	785	 Wealth & Cap. Mkts. Tech	San Francisco, CA, USA
12/20/24	 EvolutionIQ	 CCC	730	 InsurTech	New York, NY, USA
06/19/24	 GPS CAPITAL MARKETS, INC.	 Corpay [^]	725	 Wealth & Cap. Mkts. Tech	South Jordan, UT, USA
09/12/24	 Battea	 SS&C	670	 Wealth & Cap. Markets Tech	Stamford, CT, USA

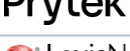
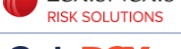
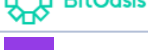
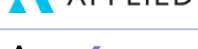
Source: FT Partners' Proprietary Transaction Database
Note: Target companies are based in the U.S., Canada, Mexico or the Caribbean; this list excludes SPAC-related transactions

Selected Large FinTech M&A Deals – Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
03/04/24	alterDomus*	Cinven	\$5,300	Wealth & Cap. Markets Tech	Luxembourg
06/24/24	Aareon	TPG CDPQ	4,176	Real Estate Tech	Germany
03/07/24	VIRGIN MONEY UK	nationwide	3,700	Banking / Lending Tech	United Kingdom
06/30/24	PREQIN	BLACKROCK	3,230	Wealth & Cap. Mkts. Tech	United Kingdom
06/28/24	idealista	Cinven	3,120	Real Estate Tech	Spain
09/19/24	ESKER	GENERAL ATLANTIC Bridgepoint	1,803	Fin. Mgmt. Solutions	France
04/15/24	zellis	Apax	1,550	Fin. Mgmt. Solutions	United Kingdom
02/26/24	PAGERO	THOMSON REUTERS	800	Fin. Mgmt. Solutions	Sweden
12/03/24	Dext	IRIS	637	Fin. Mgmt. Solutions	United Kingdom
02/01/24	knab	BAWAG Group	556	Banking / Lending Tech	Netherlands
06/24/24	Klarna. Checkout Services	Systematic Growth; Kamjar Hajabdolahi; Martin Randel	520	Payments	Sweden
09/03/24	benify	zellis	441	Fin. Mgmt. Solutions	Sweden
07/24/24	aion bank VODENO	UniCredit	401	Banking / Lending Tech	Belgium
04/22/24	eres.	EURAZEO	378	Wealth & Cap. Markets Tech	France
09/26/24	FEATURE SPACE	VISA	na	Payments	United Kingdom
09/11/24	Policy Expert	Cinven	na	InsurTech	United Kingdom
10/16/24	options	VITRUVIAN PARTNERS	na	Wealth & Cap. Markets Tech	United Kingdom

Source: FT Partners' Proprietary Transaction Database
Note: Target Company must be based in Europe; this list excludes SPAC-related transactions

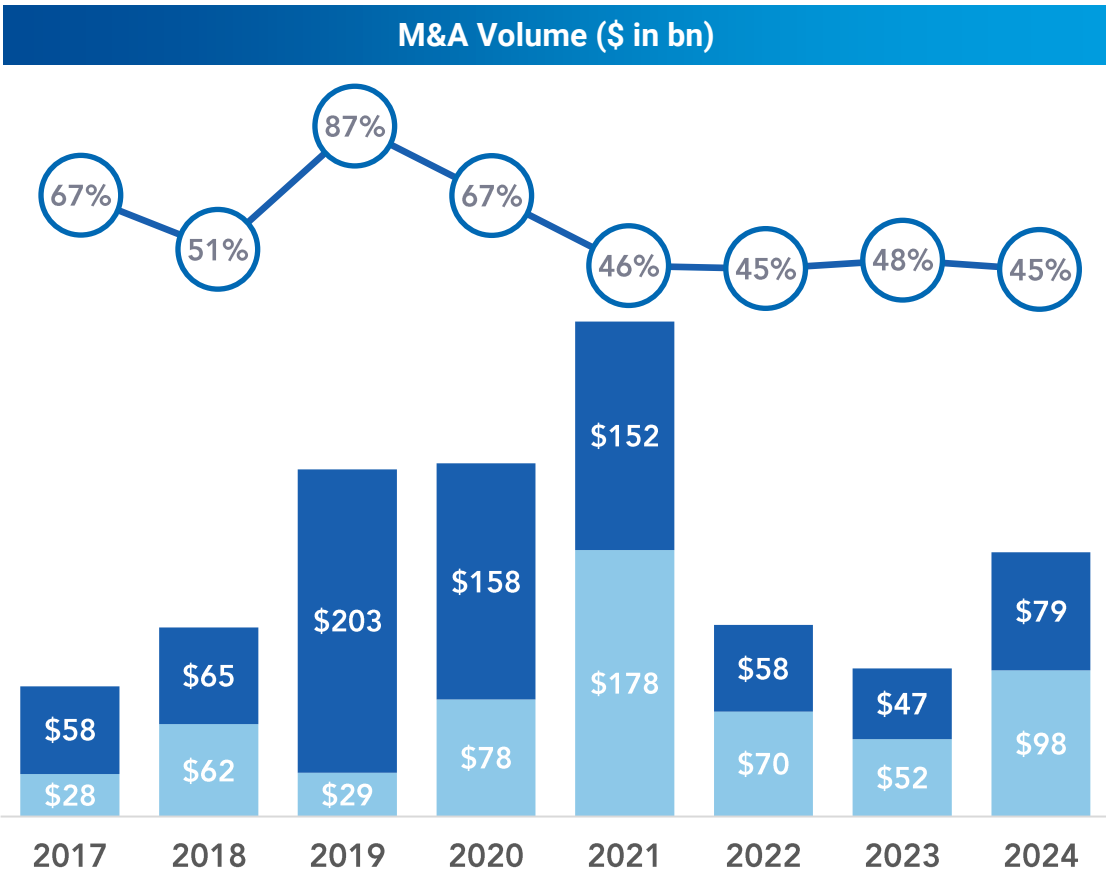
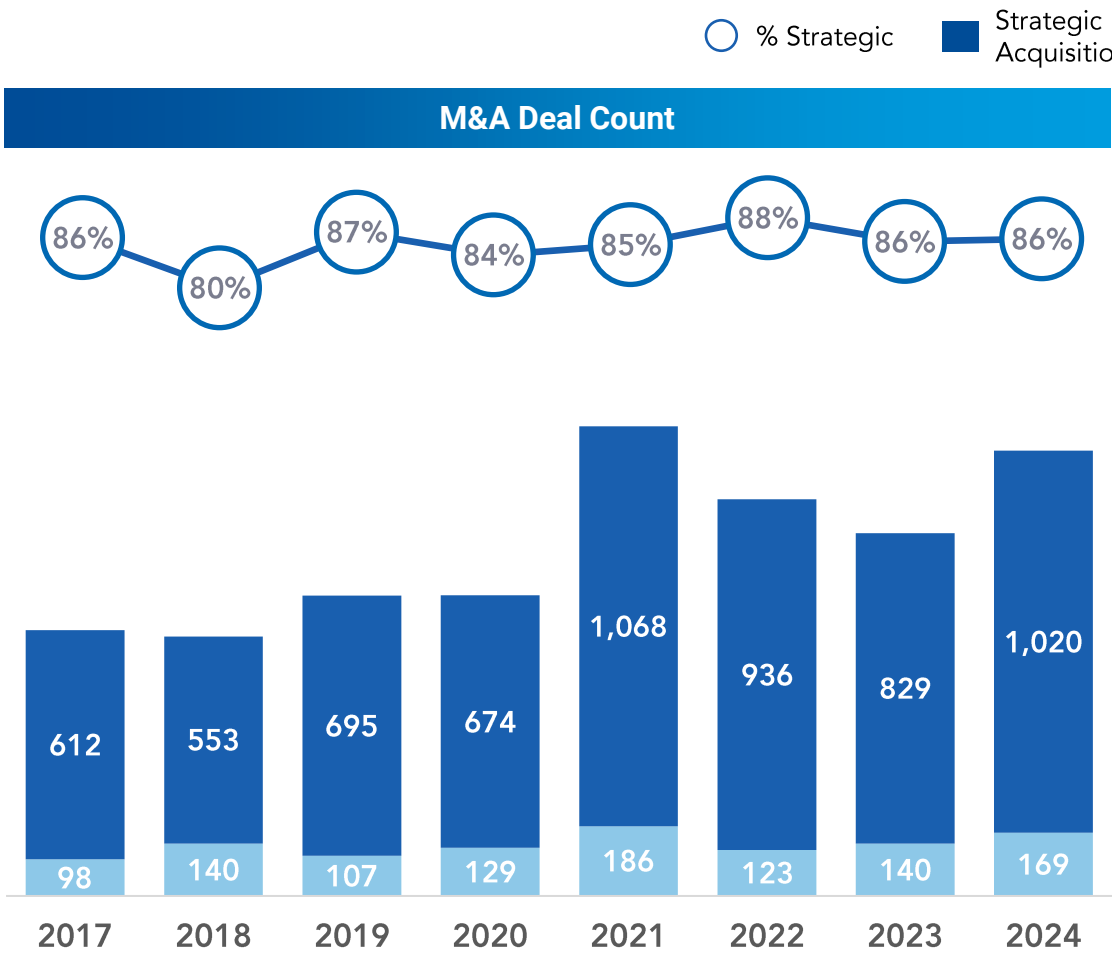
Selected Large FinTech M&A Deals – Rest of World

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
02/05/24		 	\$2,890	 Payments	 Brazil
05/02/24			1,300	 Fin. Mgmt. Solutions	 Israel
08/16/24			1,100	 Real Estate Tech	 Singapore
02/28/24			864	 Banking / Lending Tech	 Vietnam
12/02/24			664	 Wealth & Cap. Markets Tech	 Japan
04/04/24			532	 Fin. Mgmt. Solutions	 Australia
09/24/24			400	 Banking / Lending Tech	 Indonesia
09/14/24		 	385	 Payments	 United Arab Emirates
10/04/24			357	 Payments	 Brazil
12/24/24			271	 Fin. Mgmt. Solutions	 Israel
05/28/24			263	 Payments	 Malaysia
09/19/24			210	 Real Estate Tech	 India
08/15/24			200	 Wealth & Cap. Markets Tech	 Israel
12/10/24			na	 Fin. Mgmt. Solutions	 Australia
07/03/24			na	 Crypto & Blockchain	 United Arab Emirates
07/23/24			na	 InsurTech	 Israel
08/05/24			na	 Fin. Mgmt. Solutions	 India

Source: FT Partners' Proprietary Transaction Database
Note: Target Company must be based outside of US, Canada or Europe; this list excludes SPAC-related transactions

Strategic M&A vs. Private Equity Buyouts / SPACs

15 of the top 20 largest M&A deals announced in 2024 have been private equity buyouts, leading to more than half of announced dollar volume during the year being for sponsor / private equity deals even though strategic acquisitions make up 86% of the deal count.

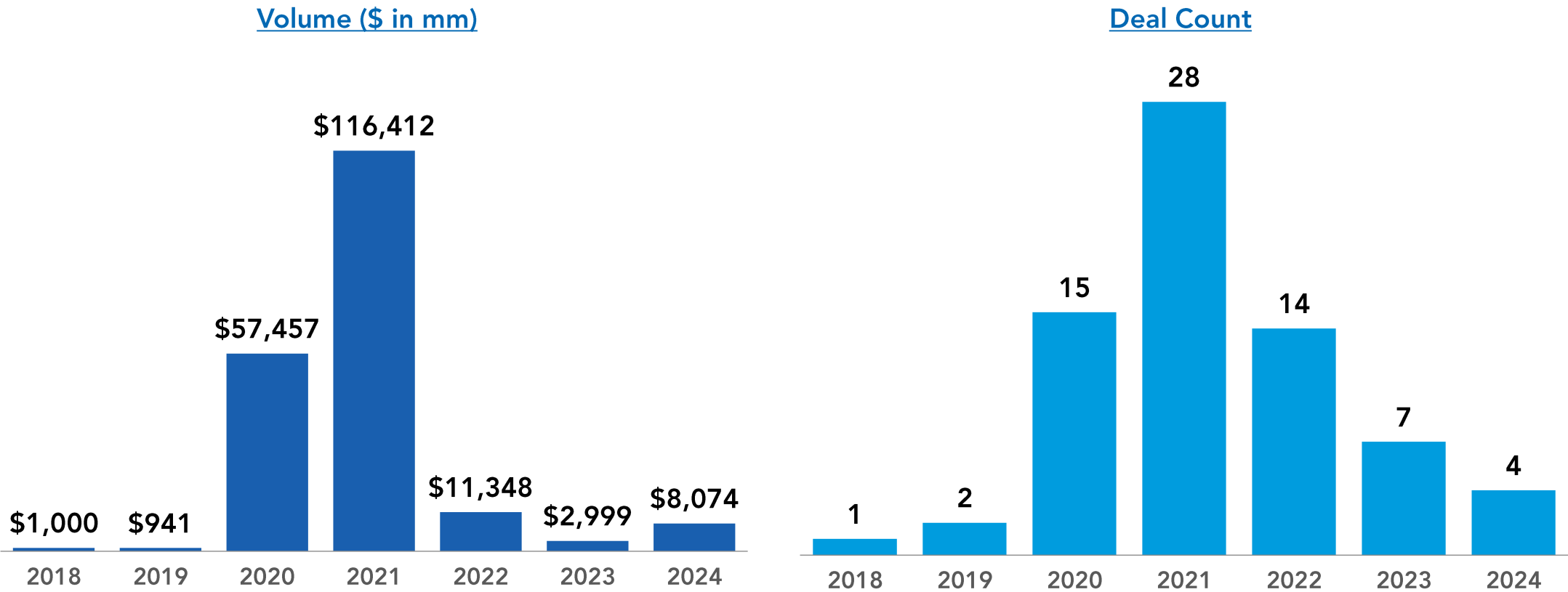


Source: FT Partners' Proprietary Transaction Database
Note: Percentages represent M&A deals with FinTech targets only

FinTech SPAC Transaction Activity

FinTech SPAC Merger Volume and Deal Count

Far fewer SPAC deals have been announced in recent years, compared to the surge of activity in 2020 and 2021.



Source: FT Partners' Proprietary Transaction Database
Note: Totals include both announced and completed SPAC mergers

FinTech SPAC Mergers in 2024

Four FinTech SPAC mergers were announced in 2024 and seven deals closed. Of those five that closed, all have current market caps below the original deal value. Trading platform Webull's \$7.3 billion pending deal represents the largest FinTech SPAC deal since 2021.

Pending

Announce Date	Closed Date	Target Company	SPAC	Announced Deal Value	Exchange / Ticker	FinTech Sector	Target Country
07/24/24	na	 FOLD	 FTAC Emerald Acquisition Corp.	\$381 mm	Nasdaq	Crypto & Blockchain	 USA
06/10/24	na	Oabay	 Bayview Acquisition Corp.	393	--	Banking / Lending Tech	 China
02/28/24	na	 Webull	 SK Growth Opportunities	7,300	Nasdaq	Wealth & Cap. Markets Tech	 USA

Closed

Announce Date	Closed Date	Target Company	SPAC	Announced Deal Value	Current Market Capitalization	Exchange / Ticker	FinTech Sector	Target Country
10/07/24	12/20/24	 YOUNITED	Iris Financial	na	na	ENXTAM: YOUNI	Banking / Lending Tech	 France
03/22/22	12/10/24	 Coincheck	 Thunder Bridge Capital Partners IV	1,250	130	Nasdaq: CNCK	Crypto & Blockchain	 Japan
08/04/22	08/30/24	 curren-c FKA: SEAMLESS Group Inc.	 INFINT	400	69	Nasdaq: CURR	Payments	 Singapore
12/17/21	08/15/24	 rezolve	 Armada Acquisition Corp. I	1,851	456	Nasdaq: RZLV	Payments	 UK
01/05/23	04/02/24	 DIGIASIA BIOS	 STONEBRIDGE	500	30	NasdaqCM: FAAS	Banking / Lending Tech	 Indonesia
02/25/22	02/29/24	 BitFuFu	Arisz Acquisition Corp.	1,500	816	NasdaqCM: FUFU	Crypto & Blockchain	 Singapore
11/16/22	02/12/24	 ATLAS CLEAR	 QUANTUM FINTECH ACQUISITION CORP.	154	<1	NYSEAM: ATCH	Wealth & Cap. Markets Tech	 USA

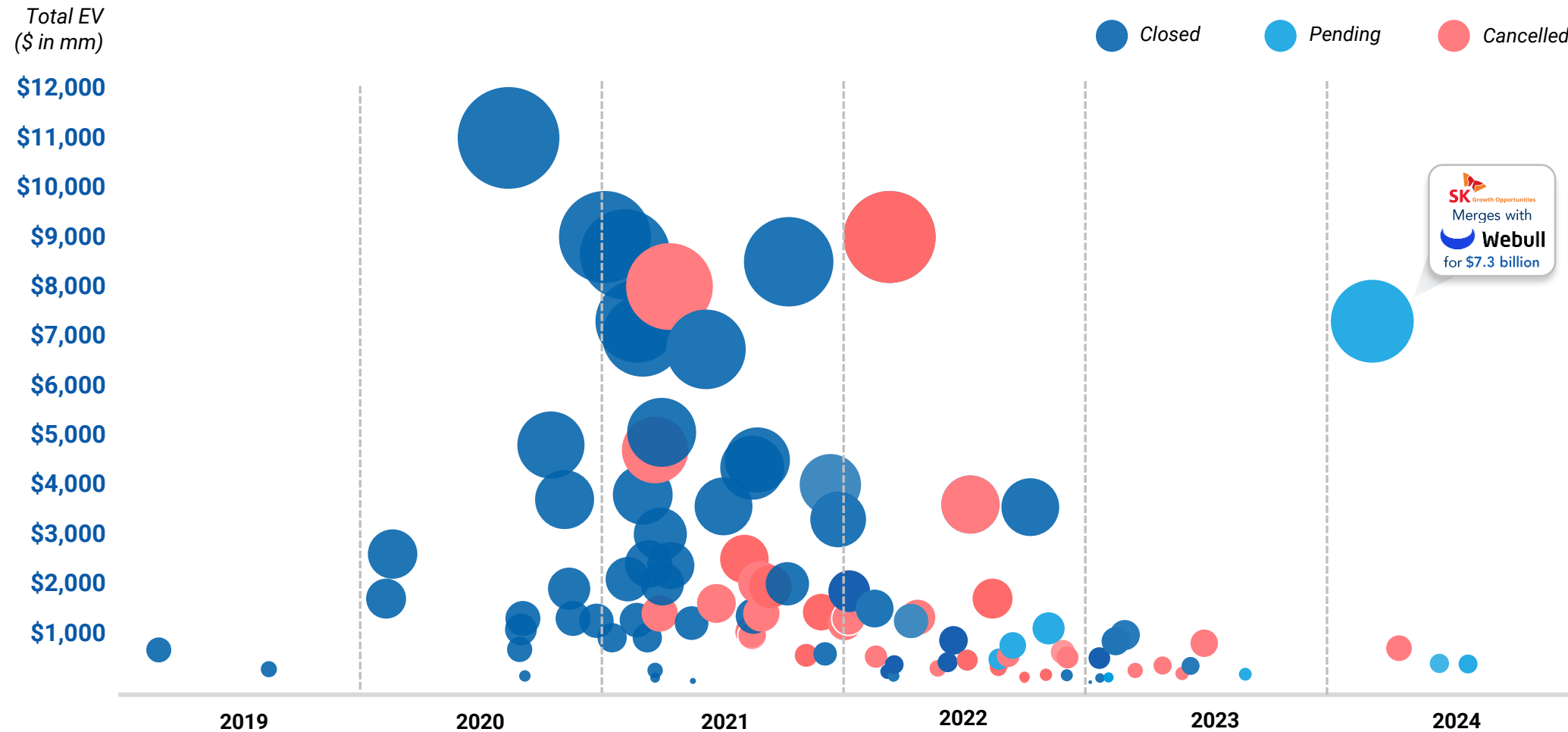
Three SPAC mergers were cancelled in 2024.

Cancelled

Announce Date	Closed Date	Target Company	SPAC	Announced Deal Value	FinTech Sector	Target Country
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

FinTech SPAC Mergers by Announced Date

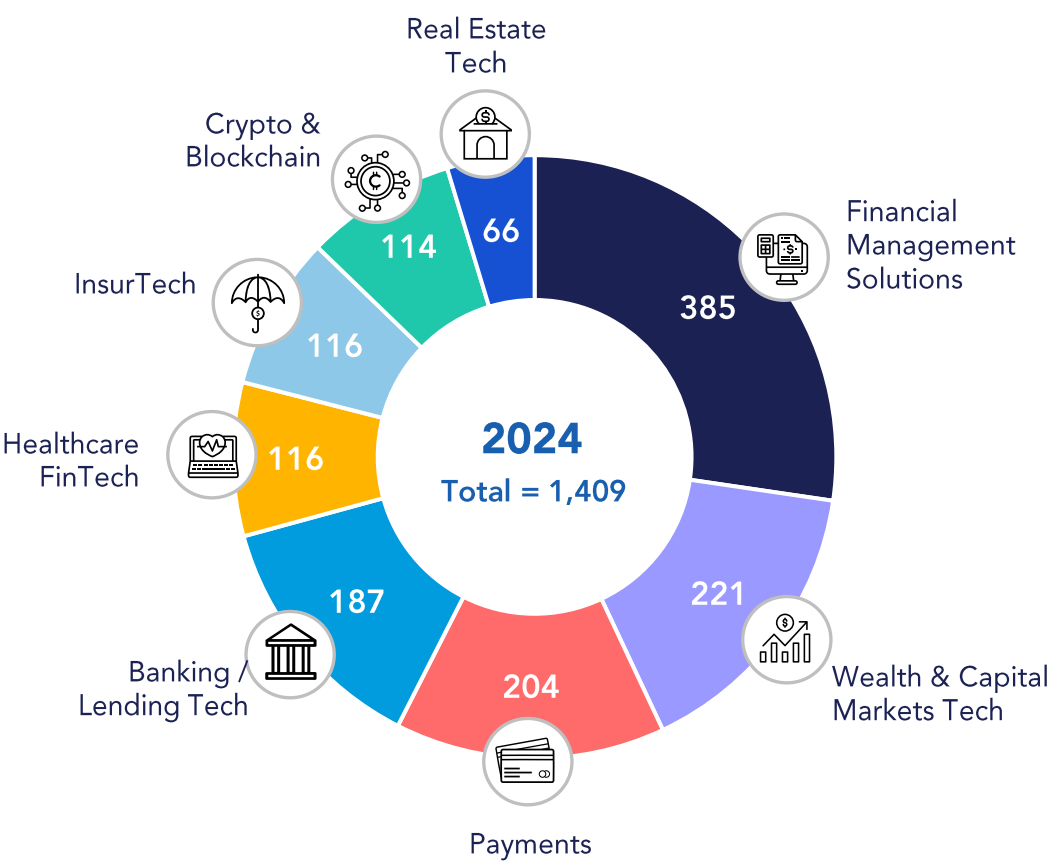
While a handful of FinTech SPAC mergers continue to occur, they have been far smaller than the deals from prior years. The \$7.3 billion Webull deal announcement in Q1 2024 notably stands out.



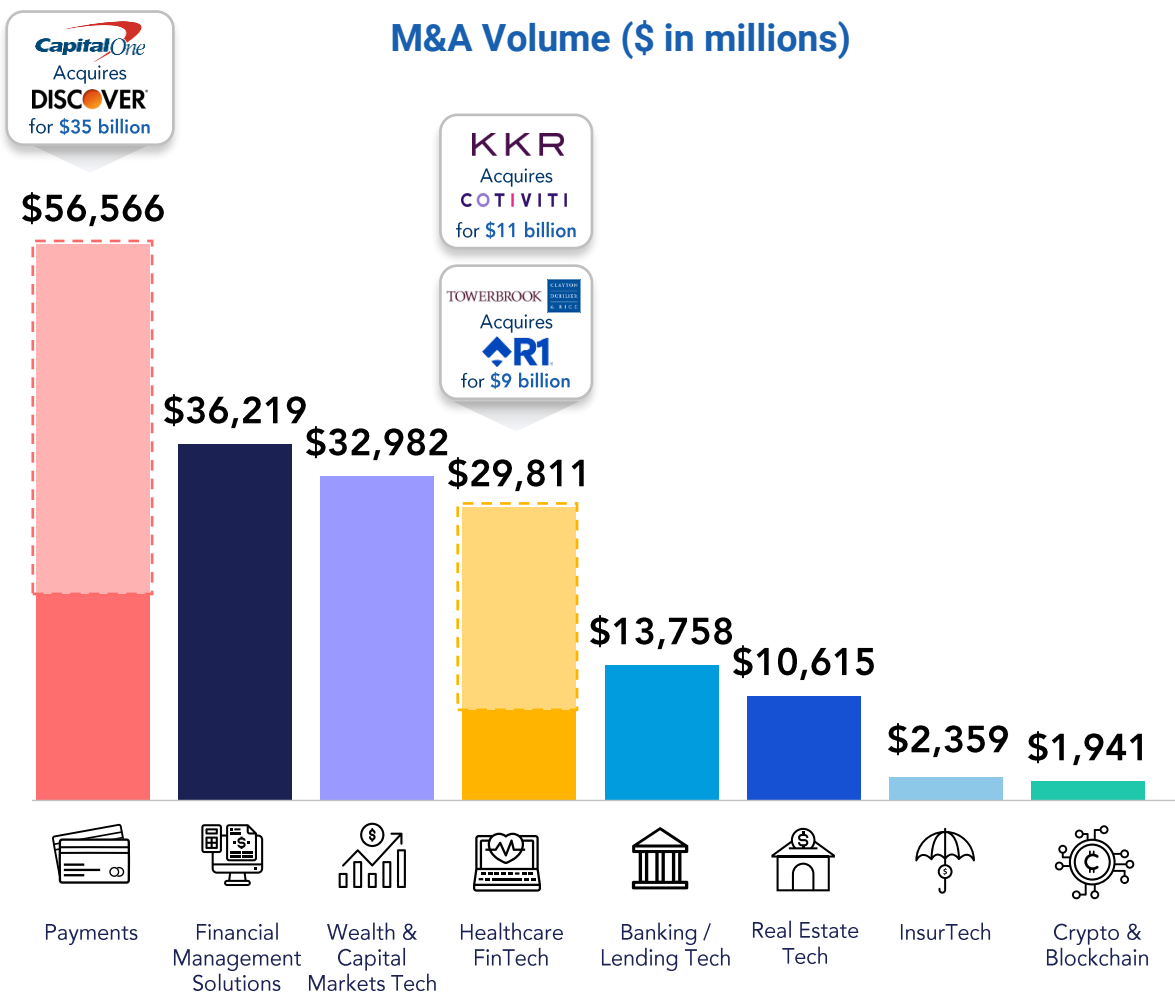
Source: FT Partners' Proprietary Transaction Database; As of 10/22/24
Note: Chart is based on date the deal was announced. Due to size, this chart excludes MSP Recovery's \$32 billion merger with Lionheart announced in July 2021 and United Wholesale Mortgage's \$16 billion merger with Gores Holdings IV announced in September 2020 and closed in January 2021.

2024 Global FinTech M&A by Sector

Number of M&A Transactions ⁽¹⁾



M&A Volume (\$ in millions)



Source: FT Partners' Proprietary Transaction Database
Note: This report's InsurTech sector data differs from FT Partners' standalone InsurTech Insights / Almanac data because the standalone report includes selected health insurance transaction data which is categorized in the healthcare sector in this report
1) Includes deals with and without announced \$ amounts



6. FinTech IPOs

FinTech Insights | Financing and M&A Statistics

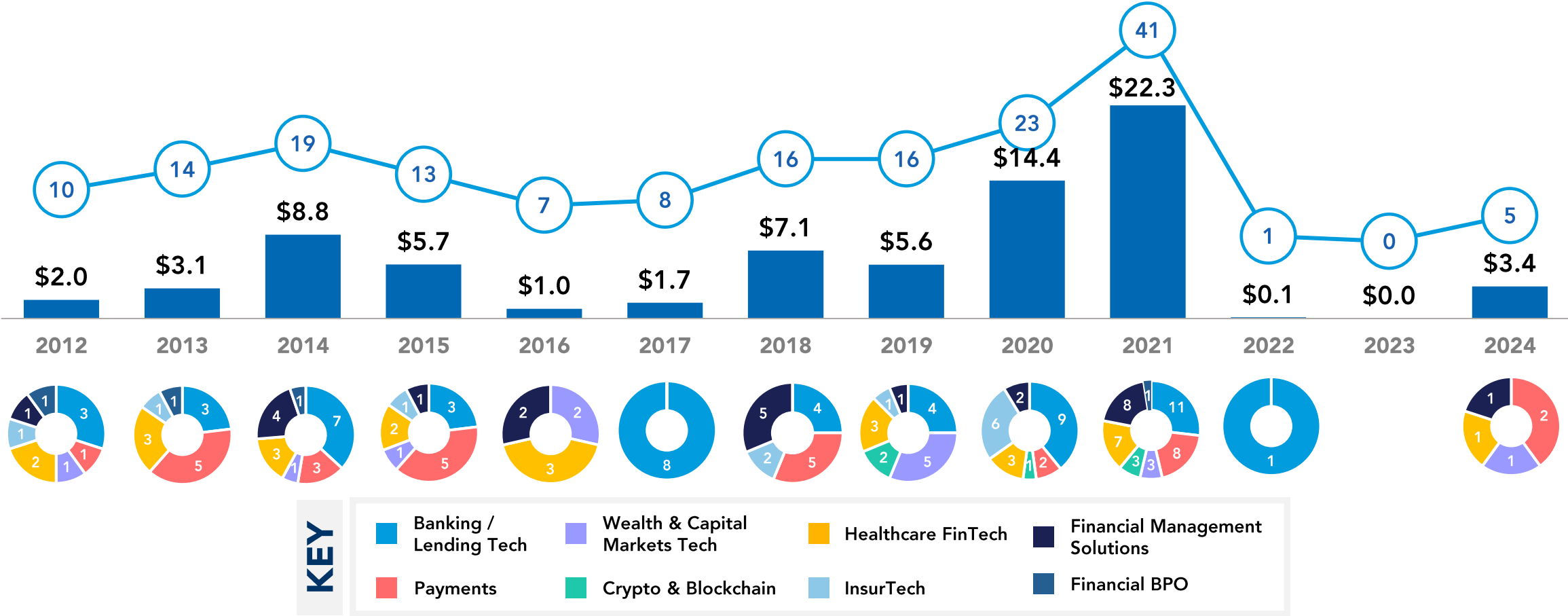
Volume and Number of U.S. FinTech IPOs



U.S. FinTech IPOs

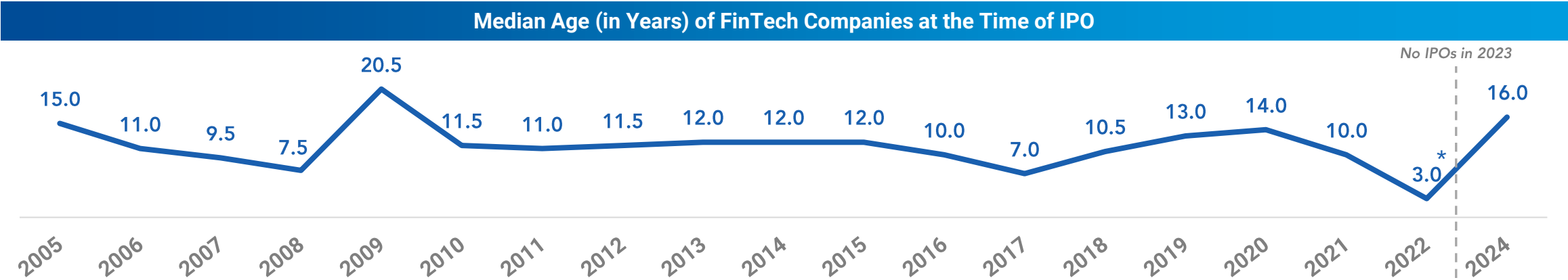
Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



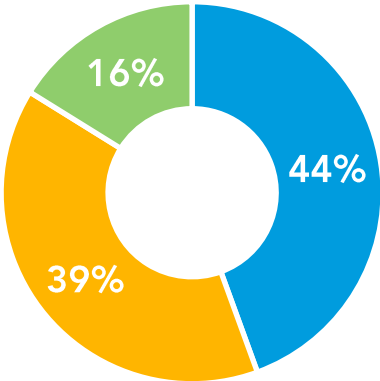
Source: FT Partners' Proprietary Transaction Database
Note: Does not include IPOs that raise less than \$30 mm

FinTech IPOs (cont.)



Funding Source Breakdown by Number of IPOs Since 2005

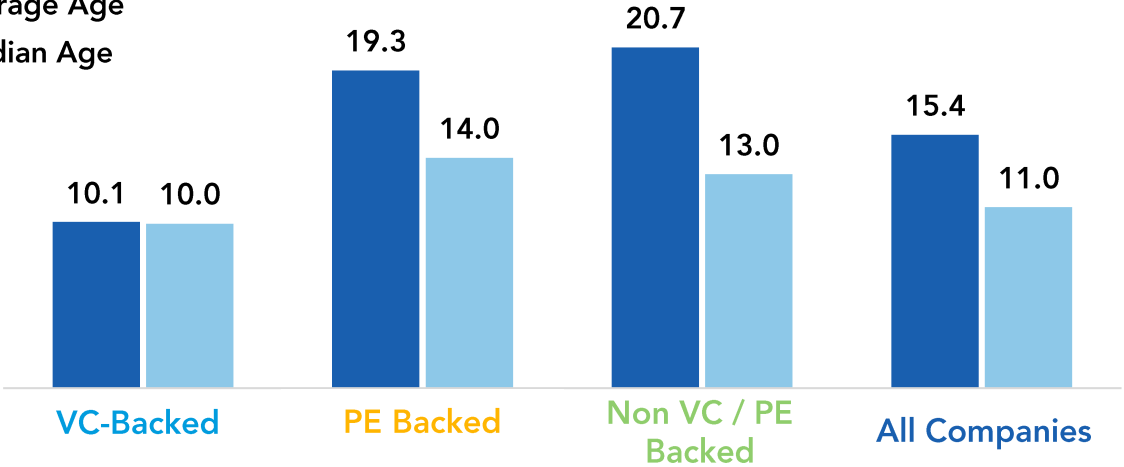
- VC Backed
- PE Backed
- Non VC / PE Backed



Average / Median Age of Companies at Time of IPO by Funding Source Since 2005

of Years

- Average Age
- Median Age



Source: FT Partners' Proprietary Transaction Database
Note: Does not include IPOs that raise less than \$30 mm
* There was only one US IPO in 2022 for AMTD Digital which was founded in 2019

Selected Recent U.S. FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap (\$ mm)	Total Return	FinTech Sector	Target Country
06/28/24	07/23/24	 onestream	Nasdaq: OS	\$490 mm	\$20.00	\$29.78	\$6,864	49%	Fin. Mgmt. Solutions	 USA
10/16/23	06/06/24	 WAYSTAR	Nasdaq: WAY	968	21.50	40.19	6,916	87%	FinTech Healthcare	 USA
03/26/24	04/24/24	 MAREX	Nasdaq: MRX	292	19.00	35.69	2,598	88%	CapMkts/ WealthTech	 UK
03/22/24	04/18/24	 ibotta	NYSE: IBTA	577	88.00	72.50	2,441	(18%)	Payments	 USA
12/28/23	01/18/24	 Kaspi.kz ⁽¹⁾	Nasdaq: KSPI	1,040	92.00	95.10	18,070	3%	Payments	 Kazakhstan
05/20/22	07/15/22	 AMTD Digital	NYSE: HKD	125	7.80	2.65	509	(66%)	Banking / Lending Tech	 Hong Kong
11/01/21	12/09/21	 nu	NYSE: NU	2,602	9.00	13.24	64,149	47%	Banking / Lending Tech	 Brazil
07/15/21	11/19/21	 FINWISE BANCORP	Nasdaq: FINW	37	10.50	18.53	256	76%	Banking / Lending Tech	 USA
10/25/21	11/17/21	 IREN	Nasdaq: IREN	232	28.00	10.22	2,191	(64%)	Crypto & Blockchain	 Australia
10/15/21	11/10/21	 Expensify	Nasdaq: EXFY	263	27.00	3.58	329	(87%)	Fin. Mgmt. Solutions	 USA
10/08/21	11/04/21	 nerdwallet	Nasdaq: NRDS	131	18.00	14.28	1,056	(21%)	Banking / Lending Tech	 USA
09/17/21	10/21/21	 enfusion	NYSE: ENFN	319	17.00	11.16	1,430	(34%)	Wealth & Cap. Markets Tech	 USA
08/30/21	10/19/21	 STRONGHOLD DIGITAL MINING	Nasdaq: SDIG	127	19.00	3.55	53	(81%)	Crypto & Blockchain	 USA
08/27/21	10/13/21	 avidxchange	Nasdaq: AVDX	660	25.00	10.60	2,193	(58%)	Fin. Mgmt. Solutions	 USA
08/30/21	09/24/21	 CLEARWATER ANALYTICS	NYSE: CWAN	540	18.00	28.16	6,850	56%	Wealth & Cap. Markets Tech	 USA

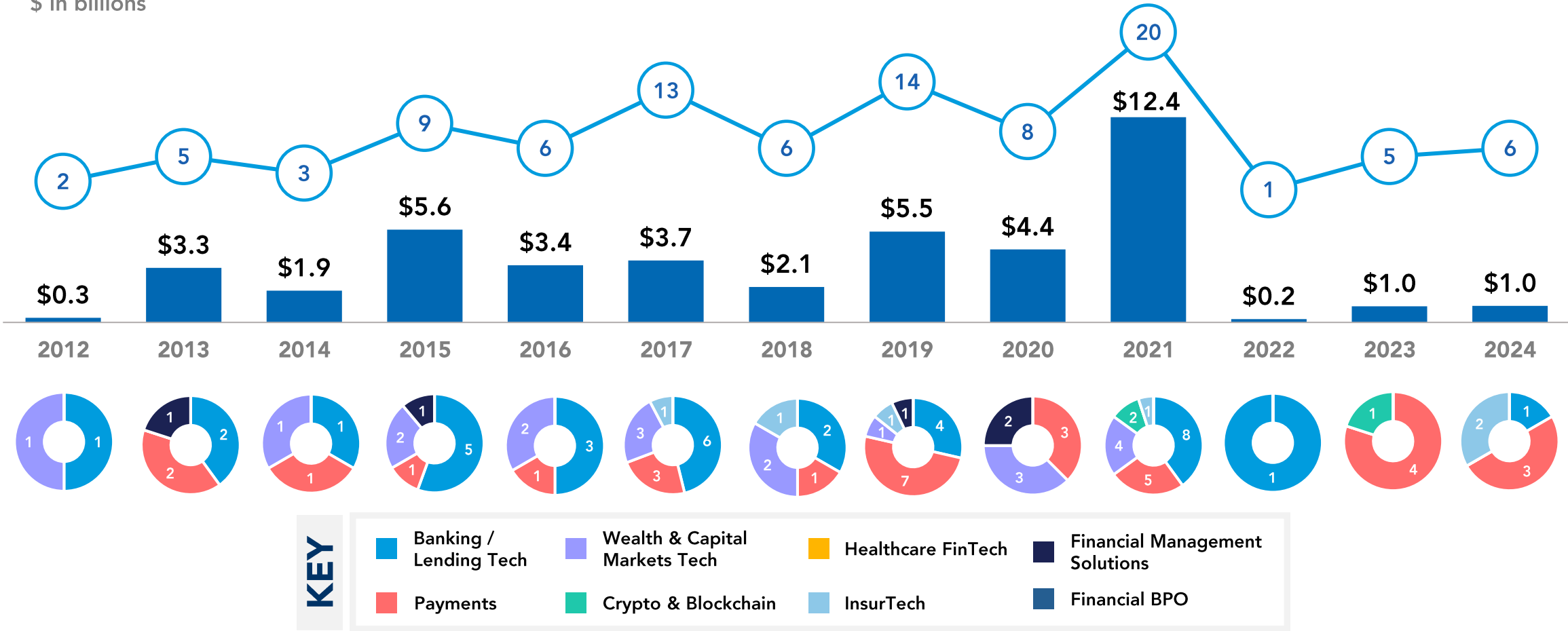
Source: FT Partners' Proprietary Transaction Database, S&P Capital IQ
 Note: Prices updated as of 01/31/25; List does not include IPOs that raise less than \$30 mm
 1) This was a secondary public offering following Kaspi's IPO on LSE in 2020

Volume and Number of International FinTech IPOs

International FinTech IPOs

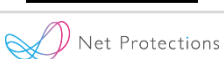
Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



Source: FT Partners' Proprietary Transaction Database
Note: Does not include IPOs that raise less than \$30 mm

Selected Recent International FinTech IPOs

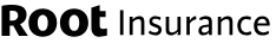
Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised (mm)	IPO Price	Current Price	Current Market Cap (mm)	Total Return	FinTech Sector	Target Country
01/04/24	12/14/24	 MobiKwik	NSEI: MOBIKWIK	INR 5,720	INR 279.00	INR 428.05	INR 392,607	53%	Payments	 India
11/08/24	11/22/24	 Cuscal	ASX: CCL	AUD 337	AUD 2.50	AUD 2.63	AUD 2,412	5%	Payments	 Australia
02/02/24	09/19/24	 NORTHERN ARC	NSEI: NORTHARC	INR 7,770	INR 263.00	INR 202.84	INR 186,045	(23%)	Banking / Lending Tech	 India
03/25/24	06/13/24	 r7san	SASE:8313	SAR 841	SAR 37.00	SAR 94.10	SAR 7,133	154%	InsurTech	 Saudi Arabia
03/30/23	05/17/24	 digiT	NSEI:GODIGIT	INR 26,146	INR 272.00	INR 297.70	INR 273,050	9%	InsurTech	 India
03/19/24	03/27/24	 LianLian Global	SEHK:2598	HKD 657	HKD 10.22	HKD 10.08	HKD 10,877	(1%)	Payments	 China
11/10/23	11/21/23	 PHOENIX	ADX:PHX	AED 1,361	AED 1.50	AED 1.21	AED 7,317	(19%)	Crypto & Blockchain	 UAE
08/22/23	09/26/23	 NETSTARS CO., LTD	TSE: 5590	JPY 4,675	JPY 1,450	JPY 805.00	JPY 13,441	(44%)	Payments	 Japan
12/19/22	09/18/23	 Zaggle	NSEI:ZAGGLE	INR 5,634	INR 164.00	INR 442.00	INR 54,293	170%	Payments	 India
10/21/22	08/21/23	 Jio FINANCIAL SERVICES	NSEI:JIOFIN	na *	INR 262.00	INR 241.65	INR 1,535,275	(8%)	Banking / Lending Tech	 India
06/08/23	07/06/23	 CAB PAYMENTS	LSE: CABP	£370	£3.35	£0.61	£155	(82%)	Payments	 UK
02/27/23	04/04/23	 Transaction Media-Networks	TSE: 5258	JPY 10,557	JPY 930.00	JPY 366.00	JPY 13,521	(61%)	Payments	 Japan
11/09/21	11/15/22	 FIVE STAR	NSEI: FIVESTAR	INR 15,934	INR 474.00	INR 789.30	INR 230,830	67%	Banking / Lending Tech	 India
11/16/21	12/22/21	 FINATEXT	TSE: 4419	JPY 19,964	JPY 1,290.00	JPY 897.00	JPY 46,464	(30%)	Wealth & Capital Markets Tech	 Japan
11/11/21	12/15/21	 Net Protections	TSE: 7383	JPY 64,612	JPY 1,450.00	JPY 488.00	JPY 48,162	(66%)	Banking / Lending Tech	 Japan
07/15/21	11/18/21	 paytm	NSEI: PAYTM	INR 183,000	INR 2,150.00	INR 775.75	INR 522,200	(64%)	Payments	 India
07/31/21	11/15/21	 PB Fintech Limited	NSEI: POLICYBZR	INR 57,097	INR 980.00	INR 1726.80	INR 774,577	76%	InsurTech	 India

Source: FT Partners' Proprietary Transaction Database, S&P Capital IQ.; Amount Raised and Market Cap shown in millions

Note: Prices updated as of 01/31/25; List does not include IPOs that raise less than \$30 mm

* Jio Financial Services went public through a spin-off from Reliance Industries with no new capital raised – captured under M&A deal count instead of IPO count

Publicly Traded FinTech Companies – Selected Top Performers in 2024

Company	Exchange / Ticker	Sector	2024 Return	Company	Exchange / Ticker	Sector	2024 Return
 sezzle	NASDAQ: SEZL	Banking / Lending Tech	1,147%	 SELECTQUOTE	NYSE: SLQT	InsurTech	172%
 Dave	NASDAQ: DAVE	Banking / Lending Tech	937%	 policybazaar	NSEI: POLICYBZR	InsurTech	165%
 Root Insurance	NASDAQ: ROOT	InsurTech	593%	 bravura solutions	ASX: BVS	Wealth & Capital Markets Tech	163%
 ZIP	ASX: ZIP	Banking / Lending Tech	366%	 Net Protections	TSE: 7383	Banking / Lending Tech	158%
 MicroStrategy	NASDAQ: MSTR	Crypto & Blockchain	359%	 FINANCE of AMERICA	NYSE: FOA	Banking / Lending Tech	156%
 Funding Circle	LSE:FCH	Banking / Lending Tech	235%	 QiFU	NASDAQ: QFIN	Banking / Lending Tech	143%
 Clover Health	NASDAQ: CLOV	Healthcare FinTech	231%	 galaxy	TSX: GLXY	Crypto & Blockchain	142%
 PRIORITY	NASDAQ: PRTH	Payments	230%	 CIIC MARKETS	LSE: CMCX	Wealth & Capital Markets Tech	136%
 LEXIN 乐信	NasdaqGS: LX	Banking / Lending Tech	215%	 TERAWULF	NASDAQ: WULF	Crypto & Blockchain	136%
 ORACLE FINANCIAL SERVICES	BSE: 532466	Fin. Mgmt. Solutions	203%	 r7san	SASE:8313	InsurTech	134%
 hippo	NYSE: HIPO	InsurTech	194%	 Zagggle	NSEI: ZAGGLE	Payments	133%
 Robinhood	NASDAQ: HOOD	Wealth & Capital Markets Tech	192%	 Q2	NYSE: QTWO	Banking / Lending Tech	132%
 CompuSecure	NASDAQ: CMPO	Payments	184%	 Lemonade	NYSE: LMND	InsurTech	127%

2024 FinTech Almanac

FINANCIAL
TECHNOLOGY
PARTNERS

Selected Well-Funded Private FinTech Companies in the U.S.

Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)
04/08/24	 stripe	\$10,839	07/24/23	 NAVAN	\$1,070	03/15/22	 CONSENSYS	\$715
08/02/24	 DevotedHealth	2,249	03/23/21	 Dataminr	1,046	05/04/21	 Collective Health	714
08/13/21	 chime	2,243	01/27/22	 Fireblocks	1,039	05/12/22	 deel.	675
10/13/21	 goodleap	1,600	07/13/21	 insightsoftware	1,000	10/31/24	 meliø	659
04/22/24	 RIPPLING	1,397	09/09/21	 Varo	992	12/23/21	 iCapital NETWORK	655
06/11/24	 AlphaSense	1,390	08/01/23	 Tradecraft	984	11/09/21	 Socure	652
12/14/21	 NYDIG	1,355	11/12/21	 FORTE	910	09/21/22	 PIE INSURANCE	620
10/05/23	 metropolis	1,265	12/07/22	 AVANT	904	10/12/21	 Trumid	603
04/17/24	 ramp	1,178	05/18/22	 SpotOn	900	06/21/23	 Aledade	602
08/13/21	 carta	1,174	01/14/22	 BOLT	873	01/15/25	 clearcover®	583
01/11/22	 Brex	1,157	07/08/22	 Coalition	770	06/03/21	 GONG	581
11/01/23	 NEXT	1,146	05/13/22	 gusto	746	12/13/24	 current	581
07/24/23	 onetrust	\$1,070	04/07/21	 PLAID	734	04/07/22	 fetch	579

Source: FT Partners' Proprietary Transaction Database
Note: Represents cumulative equity financing through 01/31/25; Does not include companies on file for IPO or in pending SPAC mergers



7. Appendix

FinTech Insights | Financing and M&A Statistics



Appendix: *i.* Transaction Profiles

FinTech Insights | Financing and M&A Statistics

Appendix: Published Transaction Profiles



BANKING / LENDING TECH

Financing

10x Banking Raises ~\$50 million in Financing	View
Digital Onboarding Raises \$58 million in Growth Financing	View
ID Finance Secures \$150 million in Debt Financing	View
Finom Raises ~\$54 million in Series B Financing	View
Monzo Raises \$430 million in Financing	View
Flagstone Raises ~\$140 million in Financing	View
Perfios Raises \$80 million in Financing	View
Moove Raises \$100 million in Series B Financing	View
Constantinople Raises ~\$33 million in Series A Financing	View
Brim Financial Raises \$85 million in Series C Financing	View
QI Tech Raises Series B Extension Financing	View
Blend Raises \$150 million in PIPE Financing	View
Monzo Raises \$190 million in Series I Extension Financing	View

Financing (cont.)

MNT-Halan Raises \$158 million in Financing	View
TrueLayer Raises \$50 million in Series E Extension Financing	View
Imprint Raises \$75 million in Series C Financing	View
Interface.ai Raises Financing Led by Avataar Ventures	View
Moniepoint Raises \$110 million in Financing	View
Lean Technologies Raises \$68 million in Series B Financing	View
Uala Raises \$300 million in Series E Financing	View
Lumin Digital Raises \$160 million in Growth Financing	View
Tyme Group Raises \$250 million in Series D Financing	View

M&A

HPS Acquires CR2	View
NCR Voyix to Sell Digital Banking Business to Veritas Capital for \$2.5 billion	View
Gen Digital Acquires MoneyLion for ~\$1 billion	View
Upbound Group Acquires Brigit for \$460 million	View
Fiserv Acquires Payfare for ~\$140 million	View

Appendix: Published Transaction Profiles (cont.)



PAYMENTS

Financing

MobiKwik Files for its ~\$84 million IPO	View
Kaspi.kz Raises ~\$1 billion in its U.S. IPO	View
Bold Raises \$50 million in Series C Financing	View
Solutions by Text Raises \$110 million in Equity and Debt Financing	View
Clip Raises \$100 million in Financing	View
Partior Raises \$60 million+ in Series B Financing	View
Sequoia Offers to Buy Stripe Shares from Investors	View
Route Raises \$40 million in Series C Financing	View
Form3 Raises \$60 million in Series C Extension Financing	View
Zepz Raises \$267 million in Series F Financing Led by Accel	View
Levanta Raises \$20 million in Series A Financing	View
Highnote Raises \$90 million in Series B Financing	View

M&A

Accel-KKR Acquires Accertify	View
Capital One Agrees to Acquire Discover Financial for \$35.3 billion	View
Advent International Acquires Nuvei for ~\$6.3 billion	View
Thunes Acquires Tilia	View
Antom Acquires MultiSafepay	View
BharCap Partners Acquires EMS	View
Resolute Holdings Acquires Majority Stake in CompoSecure	View
Roper Technologies Acquires Transact Campus for \$1.6 billion	View
Shift4 Acquires Givex for \$148 million	View
The Access Group Acquires Paytronix	View

Appendix: Published Transaction Profiles (cont.)



WEALTH & CAPITAL MARKETS TECH

Financing

FundGuard Raises \$100 million in Series C Financing	View
Marex Group Completes its IPO Raising \$292 million	View
Altruist Raises \$169 million in Series E Financing	View
9fin Raises \$50 million in Series B Financing	View
DPL Financial Partners Raises \$23 million in Series C Financing	View
Upvest Raises ~\$105 million in Financing	View

M&A

Webull Merges with SK Growth Opportunities for \$7.3 billion	View
GTCR Acquires AssetMark for \$2.6 billion	View
Genstar Capital Acquires Docupace	View
MUFG Acquires WealthNavi for \$660 million	View



CRYPTO & BLOCKCHAIN

Financing

HashKey Group Raises \$100 million in Series A Financing	View
Securitize Raises \$47 million in Strategic Financing	View
Mesh Raises Strategic Financing from QuantumLight	View
Figure Markets Raises \$60 million+ in Series A Financing	View

M&A

Robinhood Acquires Bitstamp for ~\$200 million	View
Fold Merges with FTAC Emerald for \$381 million	View
Stripe Acquires Bridge for \$1.1 billion	View

Appendix: Published Transaction Profiles (cont.)



FINANCIAL MANAGEMENT SOLUTIONS

Financing

Pennylane Raises ~\$43 million in Series C Financing	View
Simetrik Raises \$55 million in Series B Financing	View
Argyle Raises \$30 million in Series C Financing	View
Pigment Raises \$145 million in Series D Financing	View
FloQast Raises \$100 million in Series E Financing	View
Ramp Raises \$150 million in Series D-2 Financing	View
Rippling Raises \$200 million in Series F Financing	View
Restaurant365 Raises \$175 million in Financing	View
Osome Raises \$17 million in Series B Financing	View
OneStream Raises \$490 million in its IPO	View
Asaas Raises \$150 million in Series C Financing	View
Melio Raises \$150 million in Series E Financing	View
OnPay Raises \$63 million in Series B Financing	View

M&A

Thomson Reuters Acquires Pagero for ~\$800 million	View
Cox Enterprises Acquires Majority Stake in OpenGov	View
Apax Partners Acquires Zellis for ~\$1.6 billion	View
Permira Acquires Majority Stake in BioCatch	View
Experian Acquires NeuroID	View
Paylocity Acquire Airbase for \$325 million	View
Visa Acquires Featurespace	View
Silver Lake and GIC Acquire Zuora for \$1.7 billion	View
RELX Acquires IDVerse	View
Paychex Acquires Paycor for \$4.1 billion	View

Appendix: Published Transaction Profiles (cont.)

 INSURTECH

Financing

Qoala Raises \$47 million in Series C Financing	View
Honey Insurance Raises \$108 million in Series A Financing	View
Arbol Raises \$60 million in Series B Financing	View
Digit Insurance Raises \$314 million in its IPO	View
Vitesse Raises \$93 million in Series C Financing	View
Rasan Raises \$224 million in its IPO	View
Cover Whale Raises \$27.5 million in Financing	View

M&A

GTCR and Recognize Agree to Acquire TRANZACT for \$632 million	View
CCC Acquires EvolutionIQ for \$730 million	View

 HEALTHCARE FINTECH

Financing

Waystar Raises \$968 million in its IPO	View
SmarterDx Raises \$50 million in Series B Financing	View
Alan Raises \$193 million in Series F Financing	View

M&A

US Bank Acquires Salucro	View
TowerBrook and CD&R Acquire R1 RCM for ~\$8.9 billion	View
Inspira Acquires First Dollar	View



Appendix: **ii. FT Partners' Research**

FinTech Insights | Financing and M&A Statistics

Recent Exclusive FinTech CEO / Executive Interviews



Alan Karpovsky

Mendel offers an AI-enabled expense management platform for large enterprises in Latin America



Joshua Silver

Rainforest is a Payments-as-a-Service "PaaS" company that provides embedded finance solutions and services to software companies



Bill Conners

ForMotiv offers behavioral analytics solutions providing insurance carriers with actionable insights into the purchase intent and risk of their digital applicants



Henrique Weaver

Pagaleve provides a BNPL solution that allows consumers to make purchases from Brazilian retailers through interest free installments



Nandini Wilcke

CarbonPool provides innovative carbon credit insurance which pays claims in carbon removal credits, not cash



Alex Schmelkin

Sixfold is an AI-powered comprehensive risk assessment solution purpose-built for insurance underwriters



Floris de Kort

Thunes is a global B2B payment infrastructure platform that facilitates instant and transparent cross-border payments



Manuel Godoy

Felix, a chat-based platform that enables Latinos in the U.S. to send money abroad, utilizes blockchain and AI to disrupt the cross-border payments space



Lukas Haffer

Casca is an AI-native loan origination system seeking to eliminate 90% of the manual effort required by modern lending practices



Jackie Reses

Lead Bank is an FDIC-insured bank that operates a banking-as-a-service (BaaS) platform providing innovators access to banking, payments, and issuing products to support embedded finance



Michele Trogni

Zinnia simplifies insurance, offering comprehensive technology solutions that enable carriers and distributors to build, sell, and service life insurance & annuity products



Daniel Cohen

PayU Global Payments Organization provides ecommerce payment solutions for global merchants in over 50 countries across Latin America, Central and Eastern Europe and Africa

FT Partners Real-Time FinTech Deal Statistics

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

Weekly

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



Monthly

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



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



Click the pictures to view the most recent infographic

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

Restaurant Tech: A Strong Technology Backbone is Becoming Table Stakes



Click pictures to view report

While the masks may be fading, the COVID-19 pandemic left an indelible mark on the restaurant industry. COVID’s impact continues to be felt across all facets of the industry including reservations, takeout and delivery, staffing, input pricing, marketing, and payments. Even as consumers have returned to in-person dining, demand for off-premise interactions and omni-channel experiences is not dissipating given the degree of convenience they provide.

To solve these challenges, restaurants must turn to technology solutions in greater ways than ever before. In fact, a strong technology backbone is becoming 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 seven key players impacting the Restaurant Tech landscape

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

Women in FinTech: Perseverance & Resilience

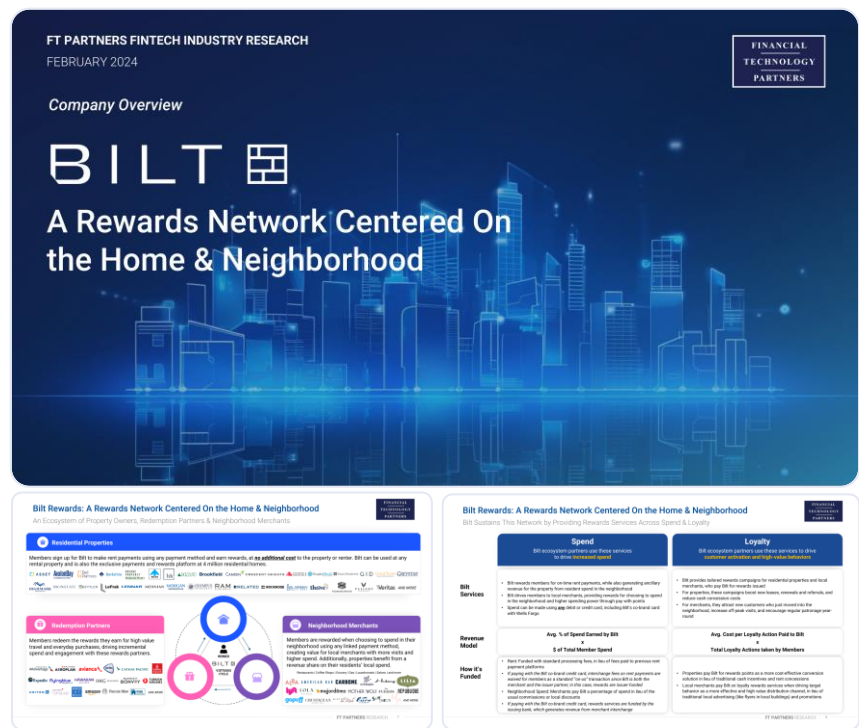


Click pictures to view report

Perseverance has been an essential tool for the progress of women’s rights and empowerment globally, helping to break barriers and effect change across social, political and economic arenas. Perseverance and resiliency are also vital characteristics of successful entrepreneurs and corporate leaders. While the ratio of women in C-suite roles in North America reached a new high in 2023 – 28% – this level is far from complete gender parity and many hurdles still exist in the pipeline for women to reach these top positions. Further, these percentages drop for female leaders in STEM fields, which includes FinTech, and female-only founding teams raised a mere 2% of total US VC funding in 2023, the lowest level since 2016, showing that the path of progress is far from linear. Tenacity and persistence each day – whether for raising that next funding round, developing a new product, making strategic decisions or climbing the corporate ladder – are key to reaching individual career goals as well as for creating lasting societal changes to the empowerment of women in the workforce.

For this report, we assembled a collection of 26 exclusive interviews featuring leading female founders, CEOs, executives and investors in the FinTech industry to gain insight into how perseverance has played a role in their career journeys, how they have navigated challenging market dynamics of late, and what work still needs to be done to empower women and further diversity in our industry.

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



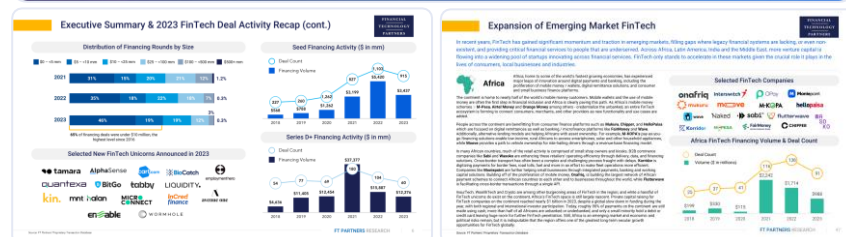
Click pictures to view report

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

The FinTech Journey Continues: What to Watch for in 2024



Click pictures to view report

2023 through all its ups and downs – from bank crashes to an S&P 500 record high – was a year of re-balancing for the FinTech sector. Lofty valuations were re-thought and "mega" deals were intermittent as founders and investors worked off the excesses of recent years and re-evaluated business models and goals. Still, with a strong flow of early-stage funding activity, alongside continued successes from established players, the FinTech sector's journey continues as companies reimagine and reinvent financial services. Despite the challenges in the overall market, numerous FinTech innovations are thriving across various market segments and regions around the world. In this report, we discuss several key themes we expect to impact the FinTech ecosystem in 2024, from generative AI to real-time payments, to the rapid acceleration of FinTech across emerging markets.

Key discussion topics of the report include:

- A look back at FinTech M&A, financing, and IPO activity in 2023
- A discussion of key FinTech trends to watch in 2024, and selected companies helping to drive those trends
- An exclusive interview with Jon Lear, President and Co-founder of Fintech Meetup, discussing his views on the state of the FinTech market, and what he's excited about in 2024

FT Partners Research – US Spot ETF Approval a Shot of Adrenaline for Digital Assets Market

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

FINANCIAL
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FEATURING
Interview with
Co-Founder & CEO

Hashdex
Marcelo Sampaio

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

FT PARTNERS FINTECH INDUSTRY RESEARCH
January 2024

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

What does this mean for the US crypto market? The SEC's approval of a spot bitcoin ETF is a watershed moment for the digital asset industry. It marks the first time a major US financial institution has been allowed to offer a publicly traded investment vehicle in the crypto space. This approval is expected to drive institutional adoption and increase liquidity in the market. It also signals a shift in the regulatory landscape, which may lead to more favorable treatment of other digital assets in the future.

Monthly Open Interest (USD Bn)

Year	Monthly Open Interest (USD Bn)
2017	0.1
2018	0.2
2019	0.5
2020	1.0
2021	2.0
2022	5.0
2023	10.0

Company Profile

Hashdex

Hashdex is a global leader in crypto asset management and is dedicated to bringing crypto investment to the mainstream.

By 2021, Hashdex launched the Hashdex Bitcoin (HBTC) and Hashdex Ethereum (HETH) products, which are the first crypto ETFs to be listed on the NYSE.

By 2022, Hashdex launched its largest crypto index ETF and today, supports 100% of the Bitcoin supply (BTC).

In 2023, Hashdex continued expanding its global footprint, and the Hashdex Bitcoin Futures (HBF) was launched on the NYSE.

Today, Hashdex offers regulated investment products to over 100,000 retail and institutional investors in over 100 countries.

Product & Service

Hashdex develops and manages digital asset focused ETFs, ETNs and index funds, with 100% Bitcoin backing.

Hashdex is a global leader in crypto asset management and is dedicated to bringing crypto investment to the mainstream.

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Today, Hashdex offers regulated investment products to over 100,000 retail and institutional investors in over 100 countries.

Select Investors

VALOR | SoftBank | Coinbase

Select Management

Marcelo Sampaio
Co-Founder & CEO

Rafael Sampaio
Co-Founder & CEO

Hashdex

Click pictures to view report

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

FinTech in India: A Digital Gold Rush



Click pictures to view report

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

FT Partners Research – Innovations in Payroll and Human Capital Management

Innovations in Payroll and Human Capital Management



Click pictures to view report

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

Women in FinTech: Rising Stars



Click pictures to view report

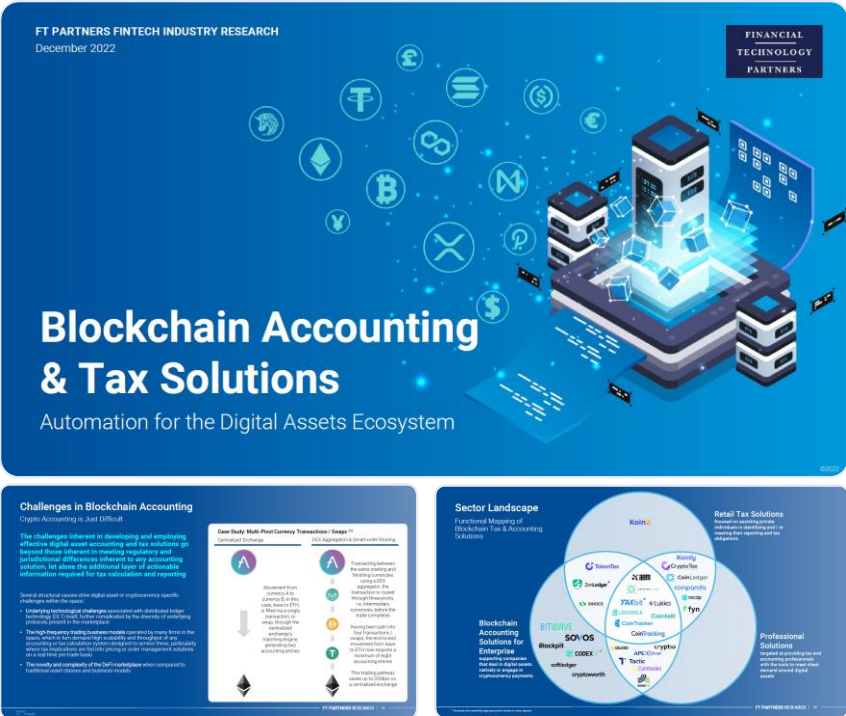
FT Partners regularly recognizes outstanding women in the FinTech industry through published interviews, in-depth research reports and panel discussions each year.

For our Rising Stars report, we asked the FinTech ecosystem to nominate women that are leading the way for the future of FinTech, across all departments and roles, from product management, marketing, technology, finance, investing, entrepreneurship and leadership. We witnessed a positive outpouring from all sides of the industry resulting in hundreds of nominations recognizing the talents and contributions of many women working in the FinTech industry.

With this report, we strived to assemble a diverse collection of interviews featuring women in growth and leadership phases of their careers in order to showcase new perspectives, inspiring professional journeys, and advice.

The report features 31 exclusive interviews with Rising Stars in FinTech detailing their inspirations, challenges they confronted, opportunities they seized, mentors that have guided them along the way, and each person's unique path to success in the FinTech industry.

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



Click pictures to view report

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.

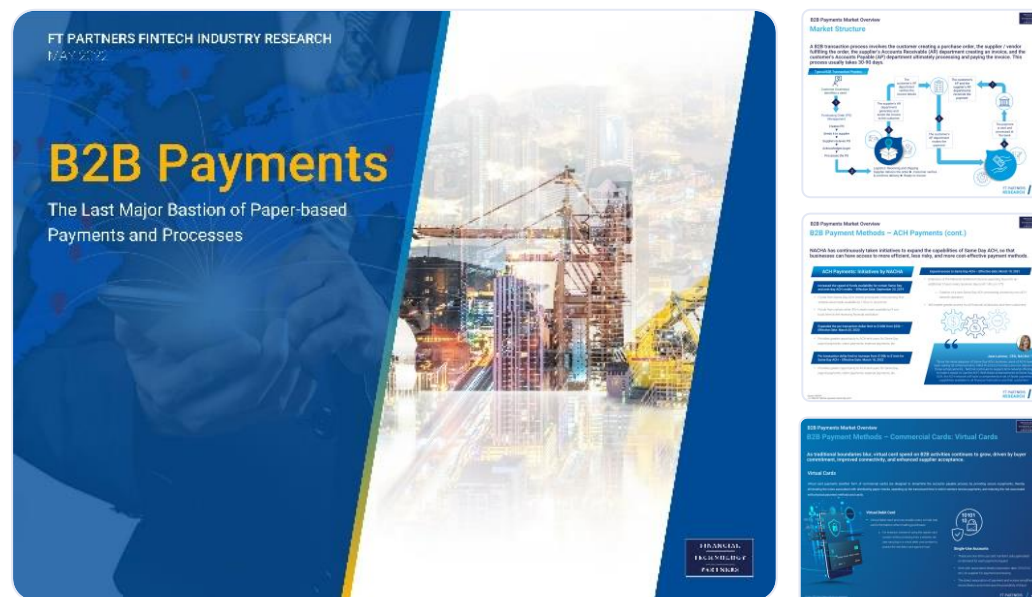
In response, consumers and enterprises seek the means to both reactively and proactively ensure compliance with tax regimes.

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

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



Click pictures to view report

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

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



Click pictures to view report

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

Women in FinTech 2022: Redefining the Future of FinTech



Click pictures to view report



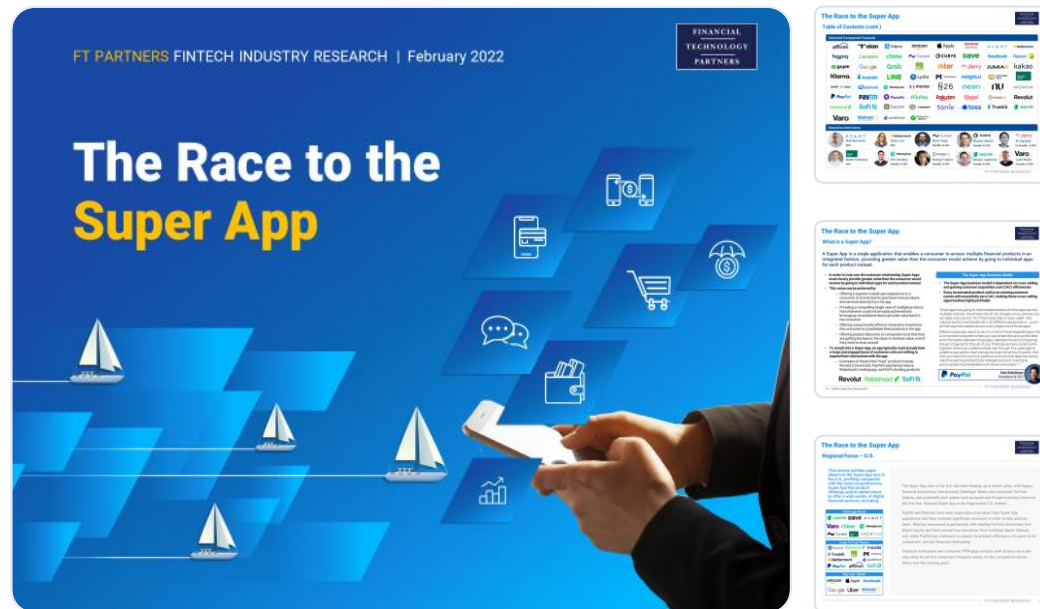
FinTech is one of the few industries that brings together two traditionally male-dominated fields – finance and technology. However, many companies in finance, technology, and FinTech are recognizing the importance of diversity in the workplace. Additionally, a groundswell of FinTech companies that focus on women and their financial health has emerged in the industry.

This report...

- Discusses trends around women in finance, tech, venture capital, and FinTech
- Showcases more than 20 exclusive interviews with female CEOs, founders, executives and investors
- Highlights 26 FinTech companies focused on women's financial health and wellness
- Profiles over 60 FinTech companies with female C-suite executives
- Features 24 investment firms focused on offering financing to female entrepreneurs

You can read the 2021 Women in FinTech Interview Compilation [here](#)

The Race to the Super App



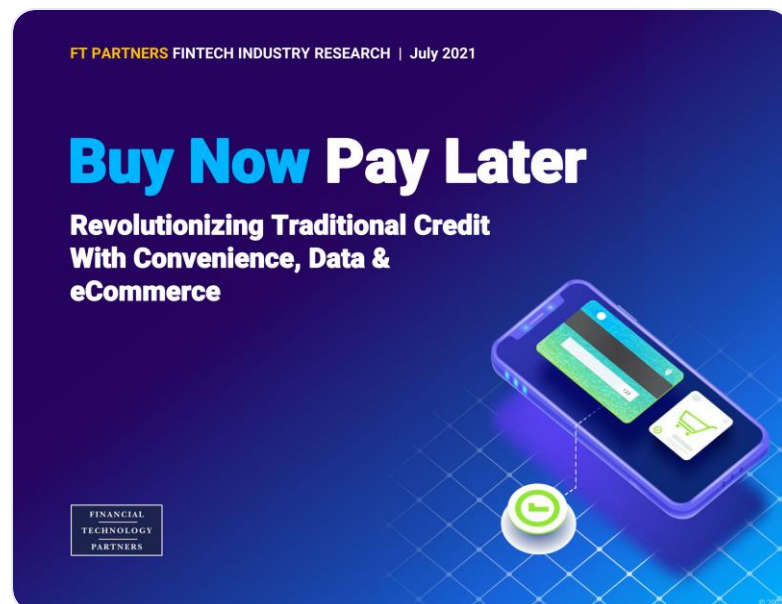
Click pictures to view report

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

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



Click pictures to view report

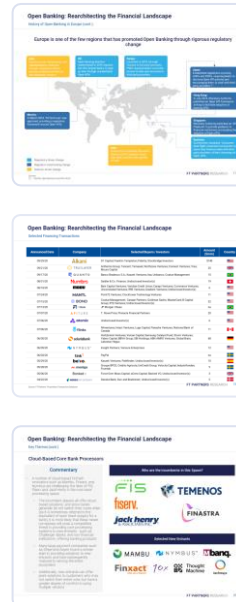


The traditional credit industry is transforming as strong growth in eCommerce and technological innovation pave the way for the proliferation of alternative payment methods, including buy-now-pay-later (“BNPL”) options. BNPL payment methods increase consumers’ purchasing power and financial flexibility 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

Open Banking: Rearchitecting the Financial Landscape



Click pictures to view report

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.

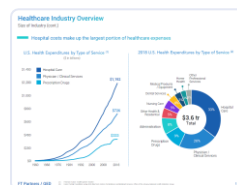
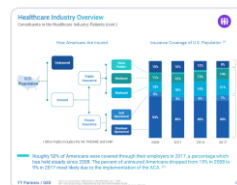
Report features:

- 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

Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



Click pictures to view report



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

FinTech Meets Alternative Investments Innovation in a Burgeoning Asset Class



Click pictures to view report

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



Appendix: **iii. Overview of FT Partners**

FinTech Insights | Financing and M&A Statistics

FT Partners – Focused Exclusively on FinTech

Advisor of Choice for Leading FinTech Companies and Strategics

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Selected Billion Dollar+ Clients



Selected Transactions with Multi-Billion Dollar Valuations

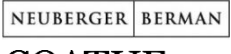
Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Revolut on its Series E financing led by Blackstone for a total amount of \$1,250,000,000 at a valuation of ~\$33,000,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	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 a total consideration of \$800,000,000 at a valuation of \$6,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to upgrade on its Series E 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 The Only Investment Bank Focused Exclusively on Financial Technology	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 IEQT 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 The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Heartland in its sale to globalpayments for a total consideration of \$4,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to lendable on its growth equity financing led by ONTARIO TEACHERS' PENSION FUND for a total amount of ~\$275,000,000 at a valuation of ~\$4,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
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 FT (NASDAQ: FTOCU) post-transaction equity value \$3,796,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to SpotOn on its Series E financing led by DRAGONER for a total amount of \$300,000,000 at a valuation of \$3,600,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to BILT on its financing for a total amount of \$200,000,000 at a valuation of \$3,100,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	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 a total consideration of ~\$2,500,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to GreenSky on its sale to Goldman Sachs for a total consideration of ~\$2,240,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	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 Capital Group for a total amount of \$200,000,000 at a valuation of \$2,200,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology
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 The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Forge on its merger with MOTIVE CAPITAL CORP (NYSE: MOTV) for a total consideration of \$2,000,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as strategic and financial advisor to openLending on its merger with Nebula Acquisition Corporation (NASDAQ: NEBU) sponsored by TRUE WIND for total consideration of up to approximately \$1,700,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to acima on its sale to RBC for a total consideration of \$1,650,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to square trade in its sale to Allstate for a total consideration of \$1,400,000,000 FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology	Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to CAIS on its Series C financing from APOLLO for a total amount of \$325,000,000 at a valuation of \$1,000,000,000+ FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

Significant Experience Advising Large Financing Rounds

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

Company	Amount Raised	Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 AvidXchange	\$1,616,000,000 *	 MERCURY®	\$420,000,000	 Accel  TEMASEK  VISA  PIMCO  RCP REVERENCE CAPITAL PARTNERS  DST  ANT FINANCIAL  GREENSPRING ASSOCIATES  TPG  ICONIQ  Premji Invest  SoftBank  Great Hill PARTNERS  BainCapital PRIVATE EQUITY  ION  CDPQ  Scotiabank®  TIGERGLOBAL  BainCapital VENTURES  BlackRock.  CIBC  khosla ventures  Goldman Sachs  Viking capitalG  LONE PINE CAPITAL  nyca  KeyBank  QED INVESTORS  ING  Blackstone  乾源资本 YUAN CAPITAL  BBVA  Santander InnoVentures  BV Battery Ventures  WELLINGTON MANAGEMENT  THIEL  maveron  ADAMS STREET PARTNERS  Elavon  PayPal  G/  andreesen horowitz  edisonpartners  KDT  Redpoint  PayU  DRAGONEER  Munich RE  NEUBERGER BERMAN  CARRICK  edbi  nab  COATUE  APOLLO  mastercard  8VC  nabventures  QUESTMARK PARTNERS  VALOR EQUITY PARTNERS  generation  SUMMIT PARTNERS  SILVERLAKE  PARTHENON CAPITAL PARTNERS
 GreenSky™	1,560,000,000 *	 Velocity Global	400,000,000	
 stone ^{co.}	1,545,000,000 *	 Remitly	374,000,000 *	
 Revolut	1,250,000,000	 ppro	370,000,000 *	
 mollie	800,000,000	 cloudwalk	340,000,000 *	
 SpotOn	725,000,000 *	 NEXT	333,000,000 *	
 cross river	620,000,000	 neon	300,000,000	
 Varo	510,000,000	 OakNorth	270,000,000	
 MARQETA	505,000,000 *	 feedzai	267,500,000 *	
 MAMBU	483,000,000 *	 AlphaSense	263,000,000 *	
 upgrade	445,000,000 *	 Liquidnet	250,000,000	

* Total includes multiple financing rounds

FT Partners – Focused Exclusively on FinTech

Selected FT Partners' International / Cross-Border Experience

FT Partners' global presence offers capabilities reaching far beyond North America, as demonstrated by our numerous international clients and successful transactions with international firms & investors

Target	Buyer / Investor	International Aspect	Target	Buyer / Investor	International Aspect
	  				
		 		 	
		 		 	
					
	  			  	 
	 				
		 			 
	 			 	 
					 
					 

FT Partners Served as Financial Advisor to Brigit on its \$460 million Sale to Upbound

Overview of Transaction

- On December 12, 2024, Upbound Group (NASDAQ: UPBD) announced that it has entered into a definitive agreement to acquire Brigit for a total consideration of \$460 million
 - The transaction is comprised of (1) \$325 million payable at closing, 75% in cash and 25% in Upbound shares; (2) \$75 million in deferred cash consideration over two years; and (3) an earnout of up to \$60 million in cash
- Founded in 2017, Brigit is a holistic financial health app that has helped millions of Americans budget better, get earned wages early, build credit through savings, protect themselves from identity theft, and find ways to earn and save money
 - Brigit is among the fastest growing and most capital efficient FinTech companies ever, reaching \$100 million in ARR within 5 years with under 100 employees at the time
 - Built on proprietary artificial intelligence and machine learning-powered cash flow data insights, Brigit's core product is its direct-to-consumer Instant Cash advance product (earned wage access or EWA)
- Upbound Group is a technology and data-driven leader in accessible and inclusive financial products that address the evolving needs and aspirations of underserved consumers
 - Upbound's customer-facing operating units include industry-leading brands such as Rent-A-Center and Acima that facilitate consumer transactions across a wide range of store-based and digital retail channels

Significance of Transaction

- This transaction is a logical next step reflecting Upbound's strategic focus on expanding its technology-driven financial solutions for consumers who are underserved by the traditional financial system
- Brigit's sophisticated tech stack is expected to enhance Upbound's brands by improving risk management and fraud prevention, enabling more customer approvals while also mitigating losses and enhancing account management

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Brigit
- FT Partners previously advised [Acima on its \\$1.65 billion sale to Rent-A-Center](#), which subsequently rebranded as Upbound Group, in December 2020
- This transaction underscores FT Partners' position as the leading advisor to consumer FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

brigit

on its sale to

upbound

for a total consideration of

\$460,000,000

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FT Partners Served as Financial Advisor to IDVerse on its Sale to RELX

Overview of Transaction

- On December 10, 2024, RELX (LSE:REL) announced that it has entered into an agreement to acquire IDVerse, a provider of AI-powered automated document authentication and fraud detection solutions
 - IDVerse will become a part of LexisNexis Risk Solutions Business Services
- Founded in Australia and launched commercially in 2018, IDVerse uses AI to combat fraud and deepfakes
 - IDVerse's proprietary technology is powered by a deep neural network which verifies the authenticity of identity documents and, with consumer consent, matches faces to these documents using liveness detection for identity verification
 - The technology is capable of verifying more than 16,000 types of identity documents globally across organizations in various industries and the public sector
- RELX is a global provider of information-based analytics and decision tools for professional and business customers, headquartered in London, United Kingdom with offices in about 40 countries
- LexisNexis Risk Solutions is renowned for leveraging advanced technology, analytics and global data networks to provide organizations with critical risk insights

Transaction Rationale

- LexisNexis Risk Solutions has delivered document authentication solutions since 2005; Combining IDVerse's advanced technology with its existing complementary offerings represents a natural evolution in addressing AI-generated fraud
- IDVerse's solutions are already available through LexisNexis Risk Solutions' platform, pursuant to a pre-existing alliance agreement; the acquisition will integrate IDVerse's capabilities across solutions and will enhance customer readiness for future fraud threats through advanced AI-powered solutions

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to IDVerse
- This transaction underscores FT Partners' position as the leading adviser to FinTech companies globally as well as its ability to generate positive outcomes across the Fraud Prevention, Risk and Data Analytics space

Financial Technology Partners LP FTP Securities LLC

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

IDverse

on its sale to

 **LexisNexis®**
RISK SOLUTIONS

a division of

 **RELX**

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FT Partners Served as Financial Advisor to Lumin Digital on its \$160 million Financing

Overview of Transaction

- On December 2, 2024, Lumin Digital, a leading cloud-based digital banking software provider, today announced it has raised over \$160 million in a growth equity financing led by Partners Group, NewView Capital, and Light Street Capital
- 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
- Prior to the transaction, Velera, a premier payments credit union service organization and integrated financial technology solutions provider, was the sole investor of Lumin Digital

Significance of Transaction

- The capital raised will be used accelerate the Company's strategic growth initiatives, focusing on innovation and driving greater value for financial institutions, their members, and shareholders

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Lumin Digital on this equity financing
- 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

Financial Technology Partners LP

FTP Securities LLC

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



on its growth equity financing led by



for a total amount of

~\$160,000,000



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FT Partners Served as Financial Advisor to Moniepoint on its \$110 million Series C Financing

Overview of Transaction

- On October 29, 2024, Moniepoint, Africa’s leading payments and banking FinTech, announced it has secured \$110 million in equity financing led by Development Partners International, with participation from the Google Africa Investment Fund, Verod Capital, and existing investor Lightrock
- Founded in 2015 by Tosin Eniolorunda and Felix Ike, Moniepoint initially focused on providing infrastructure and payment solutions for banks and financial institutions; since then, Moniepoint has grown into Nigeria's leading business banking provider, providing more than 2 million active businesses with omnichannel payments acceptance, banking solutions, access to working capital loans, and business management tools to help them streamline and optimize operations
- Each month, Moniepoint processes over 800 million transactions, with a monthly total value exceeding \$17 billion — over \$200 billion annualized transaction value – all while generating strong topline growth at more than 150% CAGR in recent years and industry-leading gross profit and EBITDA margins

Significance of Transaction

- The capital raised will be used to accelerate Moniepoint’s growth across Africa, building an all-in-one, seamlessly integrated platform for African businesses of all sizes, while supporting initiatives by many African governments to widen access to the formal financial system and drive economic growth

FT Partners’ Role

- FT Partners served as the exclusive financial and strategic advisor Moniepoint on this equity financing; FT Partners previously advised Moniepoint on its [\\$25 million convertible loan note financing in 2022](#)
- This transaction highlights FT Partners’ deep domain expertise across a wide range of FinTech verticals, as well as its successful track record generating highly favorable outcomes for high-growth companies in Africa and around the world

Financial Technology Partners LP
FTP Securities LLC

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



on its Series C financing led by



with participation from



for a total amount of

\$110,000,000

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FT Partners Served as Financial Advisor to Paytronix on its Sale to The Access Group

Overview of Transaction

- On November 1, 2024, Paytronix announced its sale to The Access Group
- For more than 20 years, Paytronix has been a trusted partner helping restaurant and convenience industry brands maximize the lifetime value of their guests and grow more profitable businesses through its cloud-based, AI-ML-first digital guest engagement platform
 - The Company's innovative, unified platform provides loyalty programs, online ordering, gift cards, branded mobile applications and strategic insights to more than 1,800 leading independent, regional and enterprise restaurant and convenience store brands
- Paytronix's clients leverage the power of the platform across over 50,000 sites, predominantly in the US, to create seamless, personalized and brand-authentic experiences that foster longer, more meaningful relationships with their customers
- The Access Group is one of the largest UK-headquartered business management software providers that empower more than 100,000 small and mid-sized organisations in commercial and non-profit sectors across Europe, USA and APAC

Significance of Transaction

- The Access Group's acquisition of Paytronix – the largest acquisition in its 23-year long history – will help accelerate its expansion in the US hospitality space and extend its business management software capabilities in Europe
- Great Hill Partners invested in Paytronix in 2017 as a bootstrapped, founder-owned business

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Paytronix
- The transaction highlights FT Partners' domain expertise in the B2B Restaurant Tech space and a continued track record of generating highly favorable outcomes for both FinTech companies and their sponsors

Financial Technology Partners LP FTP Securities LLC

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

paytronix

a portfolio company of

**Great Hill
PARTNERS**

on its sale to

 **access**

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FT Partners Served as Financial Advisor to NeuroID on its Sale to Experian

Overview of Transaction

- On August 13, 2024, Experian (LSE: EXPN) announced that it completed the acquisition of NeuroID
- Founded in 2014, NeuroID is a leading behavioral analytics platform that combines behavior, device and network intelligence to detect and stop fraud
 - Digital businesses use NeuroID to provide deep visibility into digital interactions (without collecting personal data) to proactively monitor, alert and act against fraud
 - NeuroID accelerates risk management so global leaders can see fraud faster, reduce losses and increase savings
- Experian is a global data and technology company, powering opportunities for people and businesses around the world
 - Experian helps to redefine lending practices, uncover and prevent fraud, simplify healthcare, deliver digital marketing solutions and gain deeper insights into the automotive market, all using a unique combination of data, analytics and software

Significance of Transaction

- With the acquisition, NeuroID will become available through CrossCore® on Experian's Ascend Technology Platform as a key fraud-detection capability
 - With NeuroID integrated into Experian, clients can use one service provider to proactively monitor and analyze a user's real-time digital behavior
 - NeuroID's modern and frictionless capabilities amplify Experian's fraud risk suite by providing a new layer of insight into digital behavioral signals and analytics observed for both new and returning users throughout the customer lifecycle, including account openings, logins and transactions

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to NeuroID
- This transaction underscores FT Partners' position as the leading advisor to FinTech companies globally as well as its ability to generate positive outcomes across the Fraud Prevention, Risk and Data Analytics space

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



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FT Partners Served as Financial Advisor to Docupace on its Sale to Genstar Capital

Overview of Transaction

- On July 23, 2024, Docupace announced a majority investment from Genstar Capital
- Founded in 2002, Docupace is a leading software provider focused on digitizing and automating solutions in the financial advice and investment industry
 - Financial services firms use Docupace’s cloud-based, integrated software platform to reduce back-office expenses, improve efficiency, strengthen recruiting and enhance the experience of advisors and investors
 - Docupace serves some of the largest independent broker-dealers and RIAs within the industry
- The transaction is expected to close in the third quarter of 2024

Significance of Transaction

- Genstar’s majority ownership will leverage its significant industry expertise in financial services and software – particularly within WealthTech and adjacent sectors – to help support and guide Docupace through its next phase of growth
- FTV Capital (“FTV”), which made a growth investment in the company in 2020, will remain a minority investor in Docupace

FT Partners’ Role

- FT Partners served as the exclusive financial and strategic advisor to Docupace
- This transaction highlights FT Partners’ domain expertise in the WealthTech space, along with our successful track record generating highly favorable outcomes for high-growth FinTech companies

Financial Technology Partners LP FTP Securities LLC

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



on its majority investment from



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Served as Financial Advisor to Blend on its \$150 million PIPE

Overview of Transaction

- On April 29, 2024, Blend Labs, Inc. (NYSE: BLND) ("Blend") a leading provider of cloud banking services, announced a \$150 million investment from Haveli
 - The investment is in the form of Series A convertible 0% coupon preferred stock with an initial conversion price of \$3.25 per share, representing a 44% premium to the closing share price on 4/29/2024 ⁽¹⁾
 - The agreement includes Class A common stock warrants issued at \$4.50 per share exercisable for 24 months, representing a 100% premium to the closing share price on 4/29/2024 ⁽¹⁾
- Based in San Francisco, Blend is the infrastructure powering the future of banking
 - Financial providers from large banks, FinTechs, and credit unions to community and independent mortgage banks use Blend's platform to transform banking experiences for their customers

Significance of Transaction

- Blend will use approximately \$145 million of the proceeds to repay all borrowings and other amounts payable under its existing credit agreement, with the remainder for general corporate purposes
 - The investment strengthens Blend's financial position and capitalizes the Company's balance sheet for long-term value
- As part of the transaction, Brian Sheth, Founder and Chief Investment Officer at Haveli Investments, will join Blend's Board of Directors
 - Prior to founding Haveli, Brian served as President of Vista Equity Partners and has spent 25 years investing in winning companies and entrepreneurs; the investment reflects confidence in Blend's growth strategy, continued success and long-term value creation

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Blend on this transaction
- This transaction highlights FT Partners' domain expertise in the banking technology space, along with its successful track record generating highly favorable outcomes for high-growth FinTech companies

Financial Technology Partners

FTP Securities LLC

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



(NYSE: BLND)

on its financing from



for a total amount of

\$150,000,000

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*The Only Investment Bank
Focused Exclusively on Financial Technology*

Source: S&P Capital IQ.

(1) Investment announcement date.

FT Partners Served as Financial Advisor to Figure Markets on its \$60 million+ Series A Financing

Overview of Transaction

- On March 18, 2024, Figure Technologies announced the launch of Figure Markets, and announced that Figure Markets has secured over \$60 million in a Series A funding round
 - The oversubscribed round was led by Jump Crypto, Pantera Capital and Lightspeed Faction with participation from Distributed Global, Ribbit Capital, CMT Digital, among others
- The launch of Figure Markets is the first step in a vision to create an “everything marketplace” – a single platform where investors can seamlessly trade a wide range of blockchain-native assets from crypto to stocks to alternative investments
- Figure Markets will launch a new decentralized custody crypto exchange and blockchain-native security marketplace that incorporates Multi-Party Computation (MPC) technology, which helps eliminate the single-point-of-failure risks inherent in many centralized exchanges
 - With Figure Markets’ MPC wallets, private keys are distributed across a decentralized network, requiring multi-party approval for every movement, which not only allows for decentralized custody – eliminating the need for a central custodian or clearing agent – but also minimizes counterparty risk and ensures users’ continued control over their assets

Significance of Transaction

- Figure Markets’ integrated platform will feature highly liquid markets along with easy options for lending and borrowing; over time the intent is to offer trading in a variety of equity, fixed income and crypto products, alternative investment options, utilizing cross-collateralization and netting
- Figure Markets will operate independently of Figure Lending

FT Partners’ Role

- FT Partners served as strategic and financial advisor to Figure Markets on this transaction
- This transaction highlights FT Partners’ deep expertise in the digital assets industry, as well as its extensive track record advising innovative FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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



on its Series A financing led by



for a total amount of

\$60,000,000+

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FT Partners Served as Financial Advisor to Bilt on its \$200 million Financing

Overview of Transaction

- On January 24, 2024, Bilt Rewards (“Bilt”) [announced that it raised \\$200 million in financing](#) led by General Catalyst (sourced by Bilt) with a significant contribution by Eldridge (sourced by FT Partners) and participation from existing investors Left Lane Capital, Camber Creek and Prosus Ventures
 - The round values Bilt at \$3.1 billion, more than double its previous valuation of \$1.5 billion from October 2022
 - As part of the transaction, Ken Chenault, Chairman and Managing Director of General Catalyst, joins the board as Chairman, while Roger Goodell, the Commissioner of the NFL, joins as Independent Director
- Based in New York, Bilt Rewards is the first program for consumers to earn valuable rewards on rent and daily neighborhood spend while creating a path to home ownership
 - Through its Bilt Rewards Alliance, a partnership with America's leading residential real estate companies, the Company enables renters in nearly four million units across the US to earn Bilt Points just by paying rent, while these owners benefit from resident loyalty, cost savings and a share of revenue
 - In 2023, Bilt developed its Neighborhood Rewards program that rewards customers for spending on local businesses, such as dining, rideshares, and groceries

Significance of Transaction

- Bilt will use the new capital for strategic initiatives, namely expanding the Bilt Rewards Alliance across multifamily, single-family and student housing sectors nationwide, and growing the Neighborhood Rewards program among local merchants; additionally, Bilt plans to venture into mortgage payment rewards
- Bilt's financial trajectory continues to grow, with the Company achieving EBITDA profitability in 2023 and its annualized member spend nearing \$20 billion

FT Partners’ Role

- FT Partners advised Bilt on this transaction, bringing in Eldridge as a key investor into the round**
- This transaction highlights FT Partners’ domain expertise in the payments and rewards space, along with its successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies

Financial Technology Partners LP
FTP Securities LLC

*is pleased to announce its role as
advisor to*

B I L T



on its financing for a total amount of

\$200,000,000

at a valuation of

\$3,100,000,000

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FT Partners Served as Financial Advisor to DailyPay on its ~\$75 million Equity Financing

Overview of Transaction

- On January 18, 2024, DailyPay, a leading financial technology company, announced it has secured over \$175 million to fuel growth; the funding is divided between \$100 million of expanded secured credit facility capacity provided by Citi and over \$75 million in equity financing, which valued the company at \$1.75 billion on a pre-money basis
- Founded in 2015, DailyPay provides on-demand pay with a unique B2B2C technology platform that integrates directly into the employer's payroll and HR systems helping eliminate fraud risk
 - DailyPay empowers users to take control of their earned pay, enabling them to pay bills on time while avoiding unnecessary fees associated with overdraft, high-interest credit products or payday loans
- DailyPay partners with leading employers across various industries, including Fortune 500 companies such as Hilton, Target, Kroger and Dollar Tree

Significance of Transaction

- The equity financing from both existing and new investors, led by Carrick Capital Partners, will be deployed to further accelerate continued product innovation and drive expansion into adjacent categories and new markets
- The substantial increase in valuation validates DailyPay's continued growth and traction

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to DailyPay on this equity financing; FT Partners previously advised DailyPay on its [\\$175 million equity raise in 2021](#)
- This transaction highlights FT Partners' deep domain expertise across a wide range of FinTech verticals, as well as its successful track record generating highly favorable outcomes for high-growth companies

Financial Technology Partners LP FTP Securities LLC

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

dailypay.

on its equity financing led by

CARRICK 
Investing more than capital

for a total amount of

~\$75,000,000

at a valuation of

\$1,750,000,000

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FT Partners – Focused Exclusively on FinTech

FT Partners Client Testimonials



“We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey.** They have been tremendous partners for us, and we are delighted with them on every level.”

Michael Praeger, Co-Founder & CEO



“From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing.** I can’t imagine trying to navigate this process without them.”

Haroon Mokhtarzada, Co-Founder & CEO



“Wherever a board or a management team has **steered away from hiring FT Partners it always seems to end up in tears.** Here’s to you and everything you do.”

Nigel Morris, Managing Partner



“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.”

Zuben Mathews, Co-Founder & CEO



“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.”

John Myers, Co-Founder & CEO



“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... 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.”

Srinivas Njay, Founder & CEO



FT Partners Research

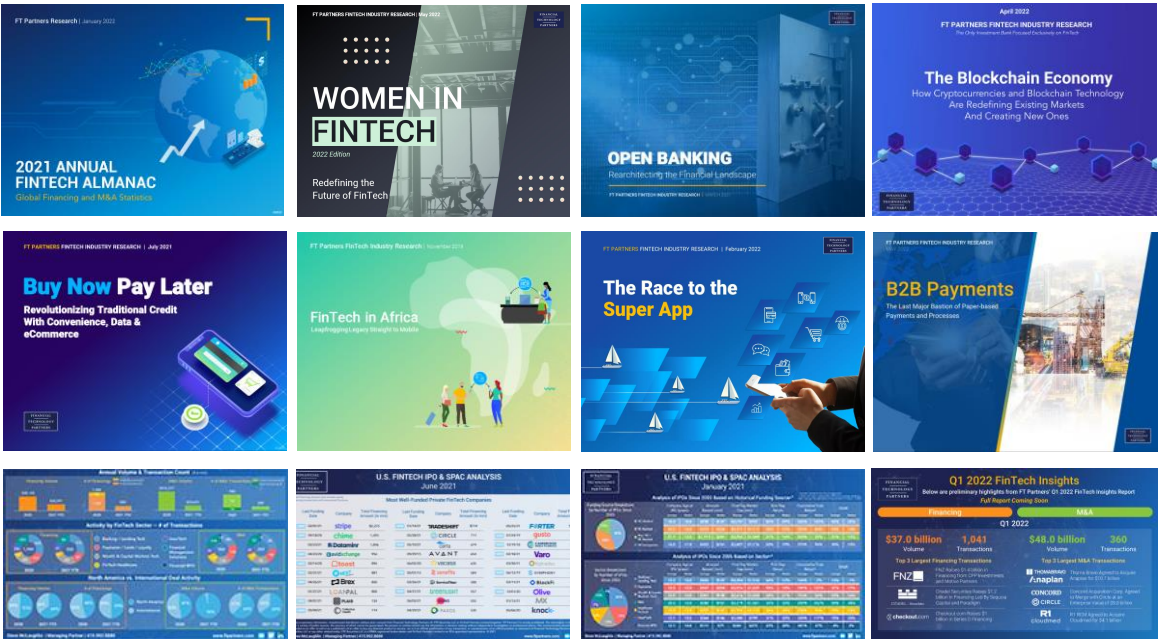
PROPRIETARY FINTECH RESEARCH

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Our research and analysis has been featured on Bloomberg, The Wall Street Journal, Dow Jones and the Financial Times and is regularly viewed by CEOs and industry leaders.

FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 20 years of exclusive focus on the FinTech sector.

Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.



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