Featuring: calculum charted™
CEO Interviews

CEO MONTHLY MARKET UPDATE & ANALYSIS

Financial Management Solutions

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



The Only Global Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner

For professional / institutional use only

This report is a product of FT Partners' Investment Banking team, which is a separate and distinct business from FT Partners Equity Research.

©2026

Financial Management Solutions Market Update & Analysis

Table of Contents

I. Exclusive Interviews with Oliver Belin, Co-Founder & CEO of Calculum and Bernardo Enciso, Founder & CEO of Charted 21

II. Public Financial Management Solutions Sector Universe..... 37

- i. Price / Earnings Multiples
- ii. Common Stock Comparison

III. U.S. Financial Management Solutions IPO Tracker 51

IV. Monthly Deal Activity Insights..... 53

V. M&A Transactions..... 56

- i. Detailed profiles
- ii. Transaction List

VI. Financing Transactions..... 65

- i. Detailed profiles
- ii. Transaction List

VII. Key Upcoming Industry Conferences..... 72

VIII. Overview of FT Partners..... 75

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – Q3 2026 FinTech Insights

Q3 2026 FinTech Insights



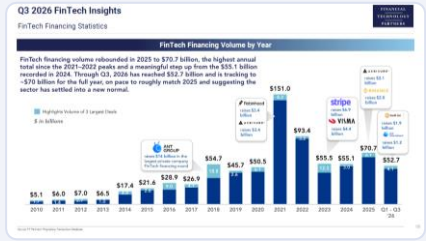
Highlights of the report include:

- Q3 2026 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q3 2026
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal type
- FinTech sector and sub-sector highlights











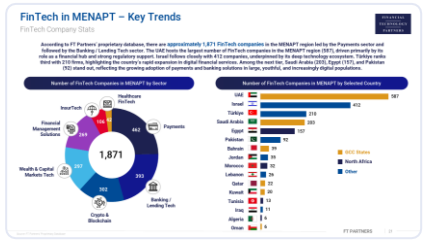
Click pictures to view report

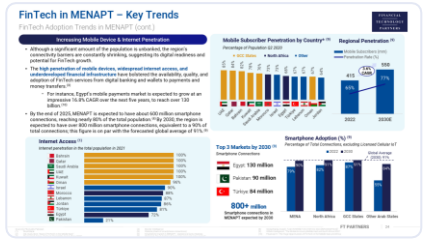
FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – FinTech in MENAPT

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







Click pictures to view report

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

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

Key findings from the report include:

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

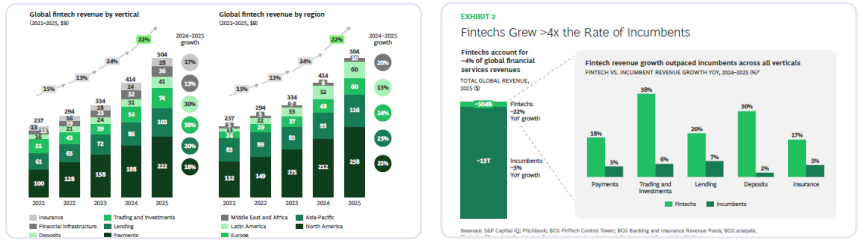
FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

FT Partners & BCG: From Recovery to Resurgence





Click pictures to view report

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

Key findings from the report include:

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

FT Partners – Focused Exclusively on FinTech

Financial Management Solutions Sector Overview

FINANCIAL TECHNOLOGY PARTNERS

CUSTOMERS

- CRM
- Pricing & Profitability
- Invoicing & Billing
- Receivables Mgmt. & Collections
- Remittance Data Mgmt.
- Credit Decisioning
- Satisfaction & Retention

SUPPLIERS

- Procurement
- Invoice & A/P Processing
- Payables Management
- Disbursement Solutions
- Supply Chain Finance
- Dynamic Discounting
- Network Management

OPERATIONS

- Enterprise Resource Planning
- Risk Management
- Fraud Protection
- Inventory Management
- Business Intelligence
- Data Management
- Continuity Planning



CFO Suite

ACCOUNTING

- Budgeting
- Reporting
- Financial Planning
- Expense Management
- Tax Solutions
- Controls & Workflows
- Analytics

EMPLOYEES

- Timesheets
- Payroll
- Benefits
- T&E Expenses
- Recruiting
- Incentives
- Compliance

INVESTORS

- Cap Tables & Waterfalls
- Governance
- Shareholder Management
- Liquidity / Cash
- Debt Management
- Proxy Solutions
- Valuation
- Treasury Management

FT Partners – Focused Exclusively on FinTech

Selected Transactions – Superior Industry Knowledge and Execution History



FT Partners – Focused Exclusively on FinTech

Significant Experience Advising Large Financing Rounds

FINANCIAL TECHNOLOGY PARTNERS

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

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

Selected Prominent Investors in FT Partners Led Rounds

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

* *Total includes multiple financing rounds*

FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

Sequence

on its sale to

intuit

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to AML Analytics on its Strategic Growth Investment

Overview of Transaction

- On October 26, 2026, AML Analytics (AMLA) announced a significant growth investment from Covalent Equity Partners
- Founded in 2010 and headquartered in Salisbury, UK, AMLA is the market leader in independent testing, validation, and risk analytics for sanctions and AML/CFT controls
- AMLA is trusted by more than 50 supervisory authorities and over 1,450 financial institutions across nearly 60 countries, providing empirical ground truth to measure, tune, and verify AML systems
- Covalent is a Miami-headquartered private equity firm purpose-built for the AI era, investing in data-rich and mission-critical technology companies

Significance of Transaction

- AMLA is going through a period of rapid change, experiencing exceptional growth as a major global partnership rolls out
- Covalent's capital and operational partnership will accelerate AMLA's engineering roadmap, introduce next-generation testing engines and expand the Company's global footprint

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AML Analytics
- This transaction underscores FT Partners' domain expertise across the Fraud Prevention, Risk and Data Analytics space, as well as its track record generating positive outcomes for innovative FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

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

AMLA®
AML ANALYTICS

on its strategic growth investment from

C:\ COVALENT EQUITY PARTNERS

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Truv on its Sale to Checkr

Overview of Transaction

- On August 18, 2026, Checkr, the AI-powered verification platform for high-stakes decisions, announced it has acquired Truv, LLC ("Truv" or the "Company"), a leader in consumer-permissioned income, employment, and asset verification
- Founded in 2020, Truv connects directly to payroll providers and financial institutions on a consumer-permissioned basis, covering approximately 96% of the U.S. workforce
- The Company serves lenders and government agencies, including state agencies administering benefits programs such as Medicaid and SNAP

Significance of Transaction

- The acquisition strengthens Checkr's existing Mortgage business and marks its entry into Government verification, driven by Truv's technology, deep industry relationships, and GSE-integrations
- Together, Checkr and Truv will continue their pursuit across a $45 billion market opportunity in identity, workforce, mortgage and tenant verification

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Truv in this transaction
- This transaction underscores FT Partners' deep domain expertise in major FinTech verticals including Identity Verification and Background & Employment Screening technology, adding to its successful track record in generating highly favorable outcomes for clients

Financial Technology Partners LP
FTP Securities LLC

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

truv

on its sale to

checkr

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to the Founder of Mollie on its Acquisition of GoCardless

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

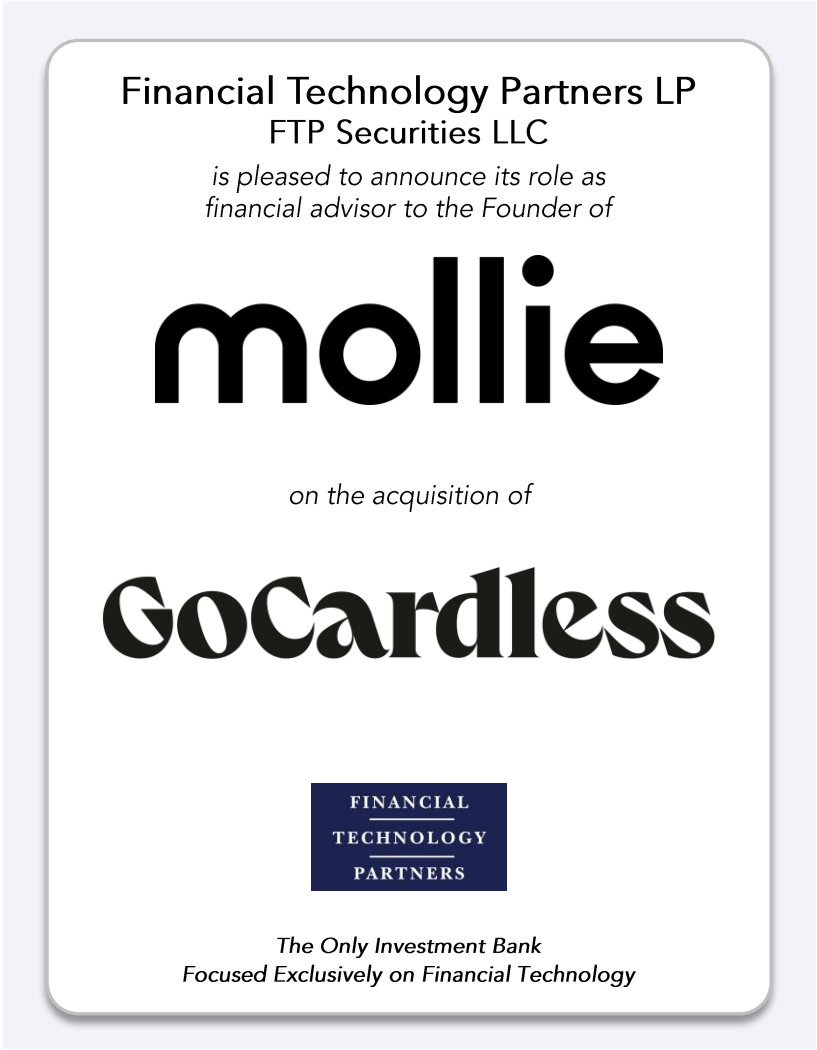
- On December 11, 2025, Mollie announced that it has signed an agreement to acquire leading bank payment company GoCardless
- Founded in 2004, Amsterdam-based Mollie is one of Europe's fastest-growing financial service providers, powering online and in-person payments, reconciliation, fraud prevention, and flexible financing across 30+ European markets and the United Kingdom
- Headquartered in London, GoCardless is a global payments platform that enables businesses to collect and send payments through direct debit, real-time payments and open banking

Significance of Transaction

- By combining forces, Mollie and GoCardless will help solve the issue of fragmented payment infrastructure faced by businesses scaling internationally or building recurring revenue models, providing access to an expansive suite of tools from a single partner
- The strategic combination creates one provider serving over 350,000 businesses that integrates card payments, local methods, and bank payments into a single solution
- The transaction is expected to be finalized in mid-2026, and the integration of GoCardless products into the Mollie platform will be conducted in a phased manner to ensure service continuity and localized support for all customers

FT Partners' Role

- FT Partners served as financial advisor to the Founder of Mollie, Adriaan Mol
- FT Partners previously served as strategic and financial advisor to Mollie on its $800 million financing in 2021, and to GoCardless on its $75.5 million Series E financing in 2019



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Shine on its Sale to Cegid

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

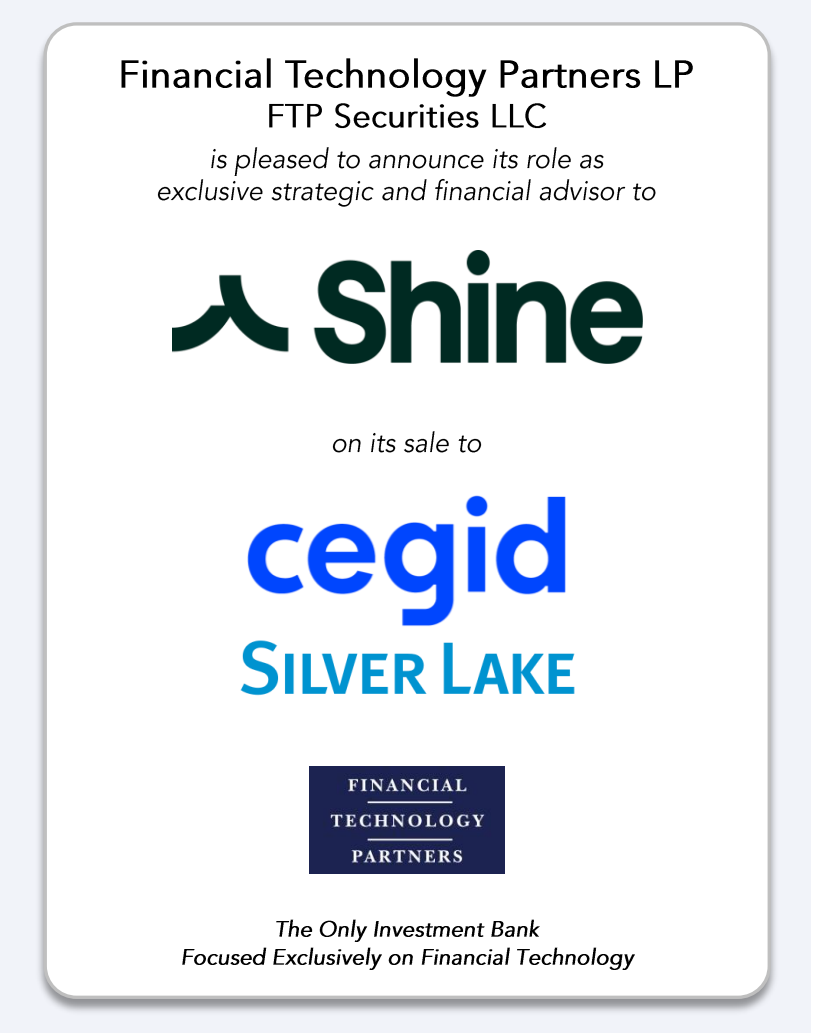
- On November 26, 2025, Shine (backed by Investcorp) announced that it has entered into a definitive agreement to be acquired by Cegid (a Silver Lake portfolio company)
- Shine (formerly Ageras) was founded in 2012 in Denmark and has grown into a leading European provider of accounting, invoicing, payroll, payments, and Office of the CFO tools for SMEs and accountants across France, Germany, Denmark, and the Netherlands
- Cegid is a leading French enterprise software provider offering cloud-based ERP, HR & payroll, accounting, and retail management solutions to micro-SMEs, SMEs, mid-market companies, and large enterprises across Europe and globally

Significance of Transaction

- Shine will be integrated into Cegid's small business division, combining its cloud-based financial and banking tools with Cegid's existing SME solutions to enhance product breadth, improve customer adoption, and drive higher retention across the segment
- The transaction marks a significant consolidation in Europe and reinforces Cegid's position as a market leader within the Financial Management Solutions sector

FT Partners' Role

- FT served as exclusive financial and strategic advisor to Shine
- This transaction underscores FT Partners' deep domain expertise in the Office of the CFO space, as well as our successful track record advising innovative FinTech companies globally
- The transaction also highlights FT Partners' ability to deliver successful outcomes for marquee sponsors (Investcorp & Silver Lake) and navigate complex strategic combinations on a global scale



FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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



FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to AvidXchange on its $2.2 billion Sale to TPG & Corpay

Overview of Transaction

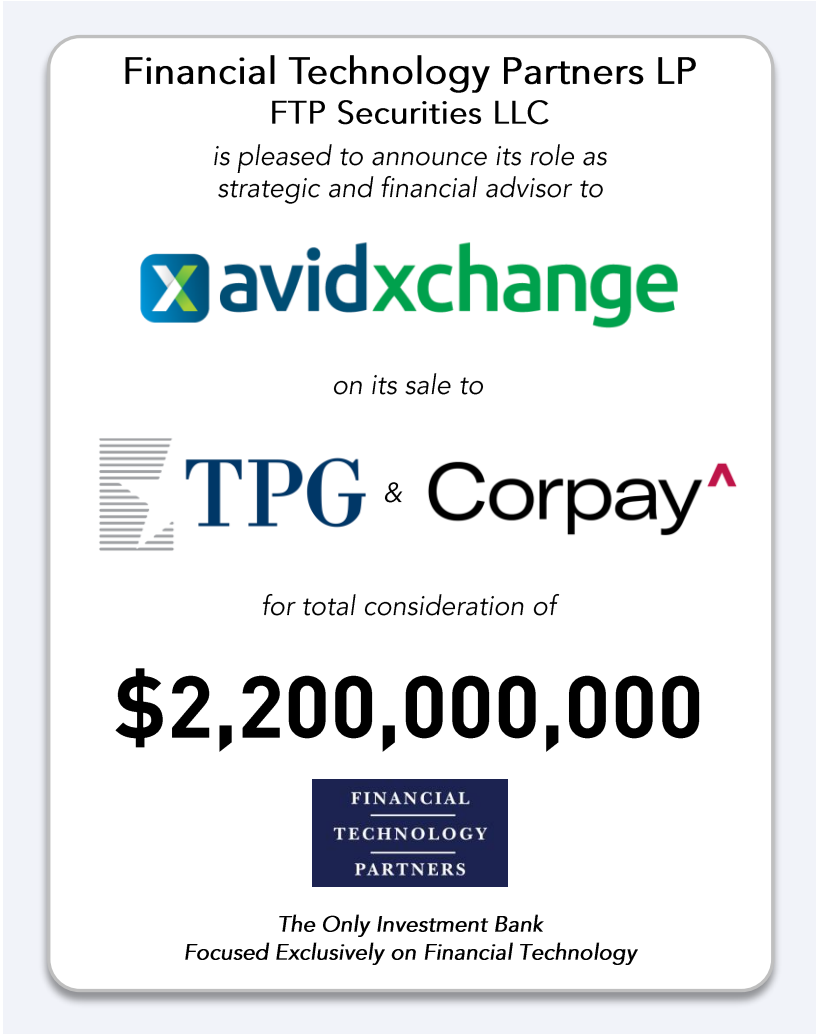
- On October 15, 2025, AvidXchange Holdings, Inc. (NASDAQ: AVDX) ("AvidXchange," or the "Company") announced that TPG (NASDAQ: TPG), a leading global asset manager, and Corpay (NYSE: CPAY), a global leader in payments, completed their all-cash acquisition of the Company for $10.00 per share
  - The transaction agreement, originally announced on May 6, 2025, values AvidXchange at $2.2 billion
  - TPG will acquire a majority interest in AvidXchange through TPG Capital, the firm's U.S. and European private equity platform
  - **The purchase price represents a 45% premium over the Company's unaffected price of $6.89** (1)
- AvidXchange is a leading provider of accounts payable ("AP") automation software and payment solutions for middle market businesses and their suppliers
  - The Company's SaaS-based, end-to-end software and payment platform digitizes and automates the AP workflows for more than 8,500 businesses, and it has made payments to more than 1,350,000 supplier customers over the past five years
- As a result of the closing of the transaction, AvidXchange shares have ceased trading, and AvidXchange is no longer publicly listed on the Nasdaq Global Select Market

Significance of Transaction

- This represents one of the most prominent transactions in the Financial Management Solutions space and brings together not only a key strategic partner, but also a world class financial investor
- The transaction will provide AvidXchange with additional flexibility to continue investing in growth and delivering integrated payment solutions that enable greater efficiency, visibility, and control for customers

FT Partners' Role

- FT Partners served as financial advisor to AvidXchange; FT Partners has been engaged in a long-term financial advisory role with AvidXchange since 2009 and has since advised the Company on every major capital raise, buyside acquisition, its 2021 IPO, and its announced sale in 2025 to TPG
  - FT Partners founder Steve McLaughlin began investing in AvidXchange at a $20 million equity value and held his shares until the completion the Company's sale to TPG and Corpay
- This transaction underscores the strategic nature of FT Partners' long-term advisory engagements, as well as our deep expertise in major FinTech verticals including Financial Management Solutions and B2B Payments



(1) *The last trading day before media reports of a potential transaction involving the Company*

FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Divvy on its Sale to Bill.com

Overview of Transaction

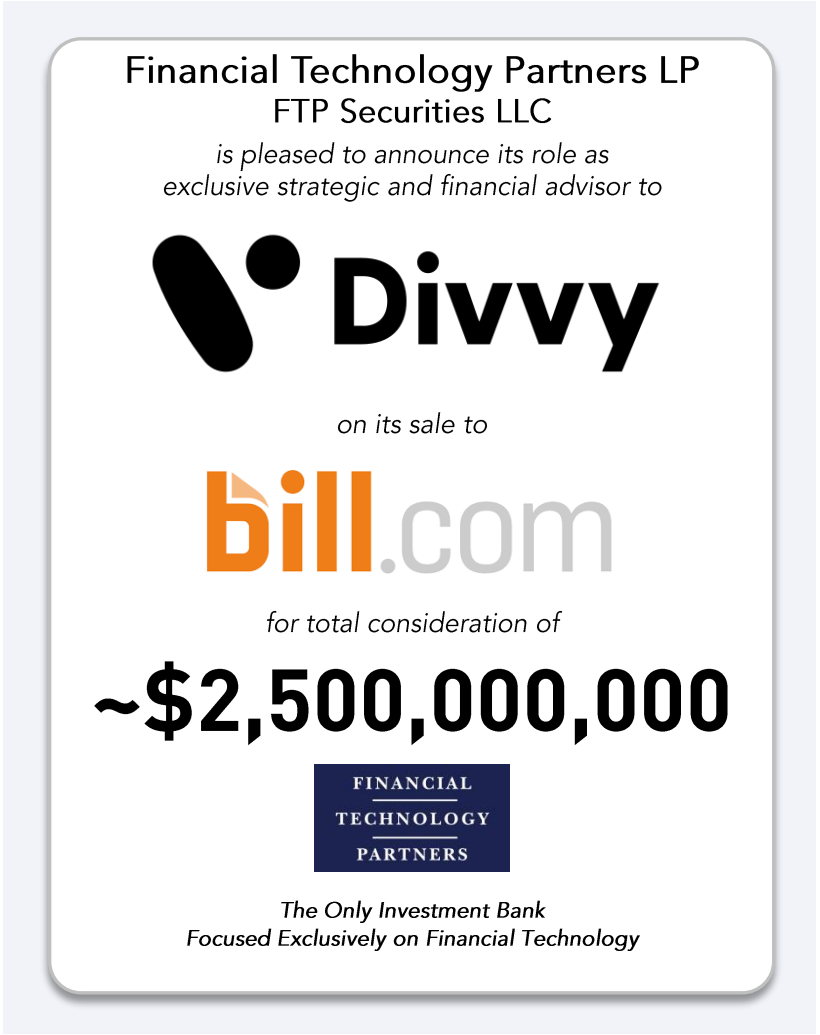
- On May 6, 2021, Bill.com (NYSE:BILL) announced it has entered into a definitive agreement to acquire Divvy in a stock and cash transaction valued at approximately $2.5 billion
  - Bill.com will acquire Divvy for $625 million in cash and approximately $1.875 billion of Bill.com Common Stock, subject to customary adjustments for transactions of this nature
- Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform
- Bill.com is a leading provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and midsize businesses (SMBs)

Significance of Transaction

- The combination will expand the market opportunity for both companies
- Bill.com can offer expense management and budgeting software combined with smart corporate cards to its more-than 115,000 customer base and its network of 2.5 million members
- Divvy will be able to offer automated payable, receivables, and workflow capabilities to the more-than 7,500 active customers that it serves

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Divvy and its Board of Directors
- FT Partners previously advised Divvy on its $165 million Series D financing in January 2021, demonstrating FT Partners' long-term commitment to its clients, and the repeat nature of many of FT Partners' advisory engagements
- This transaction underscores FT Partners' deep payments and software domain expertise, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally



I. Exclusive CEO Interviews



Financial Management Solutions Market Update & Analysis

Calculum Business Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

calculum

Co-Founder & CEO:	Oliver Belin
Headquarters:	Miami, Florida
Founded:	2020

- Calculum is a science-driven, AI-powered supply chain analytics platform that unlocks working capital by showing enterprises the payment terms their suppliers and customers offer to competitors, built on the world's largest database of payment terms
- Using probability algorithms, the platform benchmarks terms against the market, quantifies cash flow and pricing upside, and generates negotiation strategies and supply chain finance program simulations, with no ERP integration required
- Calculum's platform serves buyers, suppliers, and supply chain finance partners; founded in 2020 as a spinoff from the University of St. Gallen, it operates across Europe, Asia, and South America with clients including Philips and The Campbell's Company

Selected Financing History

Announce Date	Selected Investors	Amount ($ in mm)
03/07/23	Vestigo Ventures (Lead); Nevcaut Ventures; KD Venture Partners; Revolution's Rise of the Rest Seed Fund; Humla Ventures	Undisclosed
01/13/23	Undisclosed Investors	$3.2

Products & Services Overview



Discover Insights & Make Decisions

Combines real-time financial and peer intelligence to deliver objective, repeatable negotiation strategies and scenario modeling



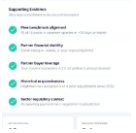
Increased Accuracy

Proven AI algorithms validated across millions of data points, companies, industries and geographies deliver data-backed recommendations



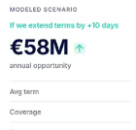
Data Management

Ingests and enriches data from any source in real time, transforming it into normalized financial models, risk ratings and competitive benchmarks



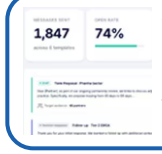
Advisory & Execution Support

Global team helps identify opportunities, support negotiations and manage the payment-terms program, including fully outsourced outreach



Intelligent Data Enrichment & Classification

AI-driven cleansing and classification enrich supplier and buyer profiles with consistent taxonomy for grouping by industry, risk and peer sets



Visualization

Intuitive, award-winning interface turns complex analytics into actionable insights to uncover cash-flow and cost-saving opportunities

Source: Company website, company press releases, published interviews, FT Partners' Proprietary Transaction Database

Financial Management Solutions Market Update & Analysis

Calculum CEO Interview



Oliver Belin
CEO & Co-Founder

You have spent much of your career in trade finance and working-capital solutions, including founding Swiss Commercial Capital, building supply-chain-finance businesses and working with several prominent FinTech platforms. How did those experiences shape your perspective, and how did they ultimately lead you to starting Calculum?

Throughout my career in trade finance and working capital, I kept coming back to the same observation: companies have become very sophisticated at financing transactions, but they often lack the information needed to determine whether the underlying commercial terms are right in the first place. With my first company, Swiss Commercial Capital, we built an extensive and complex financial infrastructure around supply chains, yet one of the most consequential decisions in that supplier-buyer equation, when a company pays or gets paid, was still being made with remarkably limited market intelligence.

Working across trade finance, supply-chain finance and FinTech gave me a perspective on both sides of that problem. I saw how much value financing solutions can create, but also how frequently businesses turn to financing before fully understanding the working capital already embedded in their payment terms. I became convinced that better data and analytics could help companies make more informed decisions, unlock working capital, reduce risk in supply chains and gain a competitive advantage.

That insight ultimately led to Calculum. The ambition was not to build another financing platform. It was to create an independent intelligence layer that helps businesses understand what payment terms are achievable, where the most material opportunities exist and, most importantly, how to act on them. Our approach combines financial expertise with data science and is backed by billions of trade transactions. The result is a way to make payment-term decisions more evidence-based, scalable and measurable.

Payment terms can sound like an administrative detail, yet they can have a significant effect on liquidity, profitability and supplier relationships. Why are payment terms so strategically important, and why have most companies historically struggled to optimize them?

You are right, payment terms are usually seen as a “by-product” in price negotiation, but they are actually one of the most direct links between commercial decisions and liquidity. They influence how much cash a business needs to fund its operations, its cash conversion cycle and ultimately its ability to invest, grow and withstand volatility. A relatively modest change can have an outsized financial effect.

Continued on next page

“Our approach combines financial expertise with data science and is backed by billions of trade transactions. The result is a way to make payment-term decisions more evidence-based, scalable and measurable.”

Financial Management Solutions Market Update & Analysis

Calculum CEO Interview (cont.)

Continued from prior page

For example, for a company with $5 billion in annual purchasing volume, ten additional days of payable terms would represent approximately $137 million in working capital, all else being equal.

Yet payment terms have historically been treated as an operational or procurement detail rather than a strategic financial lever. The relevant information is fragmented: procurement and sales know the commercial relationships; treasury manages liquidity; finance measures the balance-sheet impact. None of these functions has traditionally had a reliable, external reference point for what terms are appropriate or achievable across thousands of trading partners.

The objective is not simply to push every trading partner to more competitive terms. That would be neither sustainable nor commercially intelligent. The objective is to understand where terms are out of line with market benchmarks, where adjustments make economic sense and where alternative financing arrangements may protect supplier liquidity. When approached with that level of precision, payment-term optimization can improve cash flow while supporting healthier, more transparent supplier relationships.

"It evaluates existing payment terms, identifies relevant benchmarks and models the financial opportunity based on real benchmark data, not based on AI. Importantly, it does not just produce a list of companies with better terms. It helps prioritize opportunities based on their estimated cash-flow value, planning the outreach and negotiation and likelihood of successful execution."

Walk us through how a typical customer uses Calculum. What information does the customer provide, what does the platform analyze, and how are its insights translated into negotiations and measurable working-capital improvements?

In our world, a typical engagement begins with a relatively simple data exchange. A client provides a structured extract of its supplier or customer information. We just require a few core data fields, such as the name of the trading partner, trading volume, and payment terms without any lengthy ERP implementation. Where appropriate, data can also be connected through our API.

Calculum's Ada platform then cleans, matches and enriches that information against our intelligence database. It evaluates existing payment terms, identifies relevant benchmarks and models the financial opportunity based on real benchmark data, not based on AI. Importantly, it does not just produce a list of companies with better terms. It helps prioritize opportunities based on their estimated cash-flow value, planning the outreach and negotiation and likelihood of successful execution.

From there, our customers can decide how to act. Sales or procurement and treasury teams can use the insights to prepare targeted negotiations, or they can work with Calculum on execution, including structured, outsourced negotiations across large supplier populations. The platform provides a consistent basis for tracking progress and distinguishing identified opportunities from negotiated or realized results.

That end-to-end connection and feedback-loop matters. Analytics are only valuable if they change decisions. We want customers to move from an initial data extract to a defensible business case, an executable plan and measurable working-capital improvement.

Financial Management Solutions Market Update & Analysis

Calculum CEO Interview (cont.)

Calculum has developed a substantial database of supplier, customer and payment-terms information. How has the company built this dataset and why is the data difficult for others to replicate?

Yes, our database is a central part of Calculum's value provided to our clients. Our coverage extends across more than 160 countries and a broad range of industries, with more than $3.3 trillion in analyzed trade volume. But our strength is not just the existing number of records. The key is the number of new companies that are uploaded to our database. Currently we are experiencing strong growth with 150 - 200k suppliers uploaded to our platform every month.

Building a useful dataset at that scale is hard as payment-term information is fragmented and inconsistent across markets, sectors and corporate systems. The challenge is to match entities accurately, normalize different data structures, assess relevance and turn imperfect information into reliable, decision-ready benchmarks. That requires years of domain knowledge, data engineering and model refinement.

We are also careful about how intelligence is used. The platform draws on aggregated and anonymized market benchmarks; it is not a mechanism for exposing one customer's confidential supplier data to another.

> ***"Our coverage extends across more than 160 countries and a broad range of industries, with more than $3.3 trillion in analyzed trade volume…Currently we are experiencing strong growth with 150 - 200k suppliers uploaded to our platform every month."***

What is difficult to replicate is the combination: the underlying coverage, the financial context, the matching and predictive models, and the ability to translate all of that into a specific recommendation for an individual trading relationship. A large database alone does not tell a CFO, procurement or sales leader what to do next. Our platform is designed to answer that question.

Artificial intelligence has become central to nearly every enterprise software discussion. How does Calculum use AI and predictive analytics in practice, and what can the platform determine today that would not have been possible through traditional spreadsheet-based analysis?

I agree. Every startup in trade finance, FinTech, and especially in procurement is basing their solution on AI. And when you ask them where their data insights or recommendations come from, the answer is always AI: a black box that nobody has any clear transparency on.

For our clients, when they are negotiating payment terms with their suppliers or customers, they need to have clear guidance and data they can rely on. Therefore, the insights into what terms are accepted by their counterparty are based on real data from trade flows, not AI-generated information. Either we have the data or we don't, and our clients appreciate this transparency.

In addition, unlike other FinTech solutions, our primary market differentiator is our reliance on proprietary, in-house machine learning models. Because our core datasets are highly confidential, we do not expose sensitive data to public LLM APIs - ensuring full data sovereignty, privacy, and security within our own infrastructure.

Continued on next page

Financial Management Solutions Market Update & Analysis

Calculum CEO Interview (cont.)

Continued from prior page

At Calculum, we leverage AI mainly to enrich company profiles such as industry, commodity information, company size, cost of financing as well as to identify opportunities estimating probabilities of successful negotiations. We also incorporate our private AI model to provide assistance to our users when negotiating with their counterparts through a Chat Bot on our platform, providing real-time advisory - for example drafting emails with the right arguments.

The goal is not to remove the procurement category managers or salesperson with their personal relationships. But it is to give them a competitive advantage by having access to all insights, especially on what terms their counterpart is accepting from competitors.

What measurable results have customers achieved with Calculum? Are there particular customer examples or use cases that best demonstrate the platform's ability to convert analytical insights into realized free cash flow?

From our side, the clearest measure of success is whether our insights translate into cash flow for our clients. Across our customer base, we identify on average working-capital improvements in the range of 8-11% on the spend analyzed.

One example is a large pharmaceutical organization where our analysis covered over $6.2 billion in purchasing volume and around 5,900 suppliers.

> ***"The goal is not to remove the procurement category managers or salesperson with their personal relationships. But it is to give them a competitive advantage by having access to all insights, especially on what terms their counterpart is accepting from competitors."***

The program led to more than 500 successful negotiations and was associated with approximately $210 million in free cash flow improvement over 16 months. That example illustrates the importance of combining analytics with a disciplined execution process.

We have also seen results in shorter, targeted programs. With another smaller, European mid-market company, our payment-terms initiative delivered over €2 million in cash-flow improvement within six months. In another European engagement, an outsourced email-negotiation program focusing on the tail spend generated a $17.3 million working-capital benefit in roughly four months.

Obviously, examples differ in scope and methodology. However, the common theme is that better intelligence makes negotiations more successful and turns that intelligence into free cash flow - that is liquidity that is 'free' by just aligning payment terms to the market.

How does Calculum generate revenue? How do the company's subscription and performance-based models work, and what drives customers to continue using the platform after the initial payment-terms opportunity has been identified?

We offer two pricing models. We work with customers through subscription arrangements as well as success-based commercial models. The common principle is to align our commercial relationship with the value we create for them.

A subscription gives teams ongoing access to analytics and market intelligence they can use in planning, supplier reviews and working-capital management.

Continued on next page

Financial Management Solutions Market Update & Analysis

Calculum CEO Interview (cont.)

Continued from prior page

Performance-linked arrangements can be appropriate when the mandate includes delivering a defined operational or financial outcome. We are deliberate about how those outcomes are measured and agreed with our customers.

Your second question on customer renewals is common. Our clients are constantly renewing their contract or signing up for multi-year platform access. Why? Because it is important to recognize that payment-term optimization is not a one-time exercise. Supplier populations change, businesses acquire new entities, the ratings on suppliers are changing, markets evolve and financing conditions shift. A company that optimizes its terms today can develop new gaps and opportunities tomorrow. In addition, negotiating terms with 2,000 - 5,000 suppliers is not happening in a few months.

Who are Calculum's principal customers and users today, and how do the needs of treasury, procurement and finance teams differ? How is the company's go-to-market strategy evolving as it expands from the largest global enterprises into the mid-market?

Our customers are corporate clients including multinationals and mid-market organizations such as Roche, Campbell's Soup, Sierra Nevada, The Vita Group, and Bayer as well as service providers, which include banks, FinTech, and advisory companies. Service providers are using our platform to deliver value to their customers.

In terms of industries, we are very established in pharmaceuticals, food & beverage, automotive, aerospace, manufacturing, oil & gas, consumer products, retail, and telecom. Within the organizations, the platform serves different priorities. Treasury focuses on liquidity, the cash conversion cycle and the cost of capital. Procurement is responsible for supplier relationships, commercial terms and the practical realities of negotiation. Finance leadership is concerned with free cash flow, capital efficiency and returns. A successful program needs to connect all three perspectives rather than optimize one metric in isolation.

When we started, the goal was to offer our platform to mid-market companies, which traditionally have more needs for liquidity and less access to capital. How we ended is by working with the largest organizations in the world. Now, after having signed many multinational organizations with recognizable brand names, we are now focusing our go-to-market on small and mid-market organizations. The ambition is to make sophisticated payment-term intelligence accessible well beyond the very largest global corporations.

"Within the organizations, the platform serves different priorities. Treasury focuses on liquidity, the cash conversion cycle and the cost of capital. Procurement is responsible for supplier relationships, commercial terms and the practical realities of negotiation. Finance leadership is concerned with free cash flow, capital efficiency and returns. A successful program needs to connect all three perspectives rather than optimize one metric in isolation."

Financial Management Solutions Market Update & Analysis

Calculum CEO Interview (cont.)

Calculum works with banks, supply-chain-finance platforms, payments companies and consultants that might otherwise appear adjacent to the company. How does Calculum fit into this ecosystem, and why are these organizations more often partners and distribution channels than competitors?

Your observation is right, we see ourselves as complementary to the financial institutions and technology providers that support global trade. Banks, supply-chain-finance platforms, payments companies and advisory firms each play an important role in moving money, providing liquidity or helping companies unlock working capital. Calculum addresses a different question: what are the right financial terms for a commercial relationship, and where is the opportunity to improve them?

Our intelligence can make the wider ecosystem more effective. For a bank or supply-chain-finance provider, we help identify which suppliers are already using supply chain finance and increase the volume of financed trade flows in their programs. For a consultant, we provide a more rigorous analytical foundation for their recommendations. For a payments or technology partner, it can add a layer of financial decision intelligence to an existing workflow.

This is why many organizations that might initially appear adjacent to us are natural partners. They have established customer relationships and distribution capabilities; we provide specialized analytics and a methodology that can create additional value for those customers. Depending on the partnership, that can take the form of referrals, integrated offerings or other distribution models.

Ultimately, we believe better intelligence expands the opportunity for the entire ecosystem. Optimizing commercial terms and selecting the right financing solution should be connected decisions, not separate conversations.

How do you define Calculum's competitive landscape? What alternatives do companies typically use today, and what most clearly differentiates Calculum from procurement analytics platforms, working-capital consultants and internally developed solutions?

What is interesting is that our most common competitor is not another FinTech company, but the status quo: spreadsheets, internal analysis, periodic consulting projects and decisions based on historical practice. These methods can work for a limited number of strategic suppliers, but they become difficult to scale across thousands of relationships and multiple markets.

There are also adjacent categories. Procurement analytics platforms are excellent at spend visibility and supplier management, but they are not necessarily built to assess payment terms against external financial benchmarks. Working-capital consultants bring valuable expertise, but their analyses can be episodic and manual based on spreadsheets and high-level numbers. Financing providers inject liquidity, but their primary purpose is different from independently identifying the most appropriate commercial terms.

Continued on next page

"Our intelligence can make the wider ecosystem more effective. For a bank or supply-chain-finance provider, we help identify which suppliers are already using supply chain finance and increase the volume of financed trade flows in their programs. For a consultant, we provide a more rigorous analytical foundation for their recommendations."

Financial Management Solutions Market Update & Analysis

Calculum CEO Interview (cont.)

Continued from prior page

Calculum combines elements that have traditionally been separate - specialized market intelligence, predictive financial analytics, a practical prioritization framework and support for execution. We can help a customer move from 'these are our current terms' to 'these are the opportunities, this is the financial impact, and this is how to pursue them.'

That distinction is important. We are not trying to replace procurement systems, advisers or financial institutions. We are supplying a missing layer of intelligence that can make each of them more effective.

Looking ahead, where do you see the largest opportunities to expand the platform? Ultimately, what do you want Calculum to become over the next five to ten years?

The largest opportunity for us is to move from point-in-time payment-term analysis to continuous financial intelligence across the supply chain. Today, companies often evaluate working capital periodically, after a liquidity need has emerged or as part of a broader transformation. We believe these decisions should be informed continuously, with the same rigor that companies apply to credit risk, pricing or investment decisions.

There is considerable room to expand the platform's capabilities: deeper predictive analytics, more integrated negotiation and execution workflows, and a broader view of the relationships between payables, receivables and financing options. In addition, we are increasing the intelligence not only on the first-tier customers and suppliers of an anchor company, but also on the second-tier level. As our intelligence becomes more embedded in everyday processes, it can help customers anticipate opportunities and risks rather than simply react to them.

Distribution is another major opportunity. Large multinational companies have demonstrated the value of this approach, but the underlying problem is universal. Through more accessible products and partnerships with banks, FinTech platforms and advisers, we can bring the same analytical discipline to a much wider market.

Over the next five to ten years, I would like Calculum to become an essential intelligence layer for financial supply chains: the place companies turn to understand the financial terms of their commercial relationships and make informed decisions about improving them. Our vision is to make financial supply-chain intelligence as fundamental to business decision-making as credit ratings are to lending or market data is to investing.

> ***"The largest opportunity for us is to move from point-in-time payment-term analysis to continuous financial intelligence across the supply chain…Our vision is to make financial supply-chain intelligence as fundamental to business decision-making as credit ratings are to lending or market data is to investing."***

Financial Management Solutions Market Update & Analysis

Charted Business Overview

FINANCIAL TECHNOLOGY PARTNERS

Company Overview

charted™

Founder & CEO:	Bernardo Enciso
Headquarters:	Boston, MA
Founded:	2016

- Charted, formerly SquareWorks, provides AI-powered accounts payable (AP) automation software built natively inside Oracle NetSuite; the Company rebranded in late 2025 and today is focused entirely on software
- AI agents run the AP lifecycle – vendor onboarding, invoice capture and coding, approvals, payments and expense accruals – inside NetSuite, with no integrations or extra systems
- The models learn from each customer's own NetSuite history, so invoice coding, 3-way matching, accrual estimates and fraud checks get more accurate with every transaction, an advantage an outside tool connected through an integration doesn't have
- Charted serves 1,000+ midsize and enterprise NetSuite customers across the US (largest market), the UK, Europe and Australia, in industries including biotech and life sciences, software and technology, manufacturing and wholesale distribution; it is an SDN partner with a certified SuiteApp and a SuiteWorld 2026 Platinum sponsor

Selected Financing History

Date	Amount ($ mm)	Selected Investor(s)
2023	na	Level Equity

Products & Services Overview

Invoice Processing Automation

An invoice agent captures and codes invoice data with 95%+ accuracy, learns coding and matching from each customer's own NetSuite history, auto-creates bills and runs real-time 3-way match, so a growing share of invoices are processed touchless. Invoices arrive by email, drag-and-drop PDF or e-invoice, with license-free approvals from email.

Payment Automation

ACH, check and international payments sent directly from NetSuite through the customer's existing bank, with approval workflows and fraud controls built in. International vendors are paid via International ACH or SWIFT wire at competitive FX rates.

Accrual Automation

An accrual agent builds expense accrual estimates and journal entries from vendor history and open purchase orders to accelerate the month-end close, with audit-ready reporting natively in NetSuite. Accruals reverse automatically when actual invoices arrive to prevent double-counting.

Vendor Automation

A vendor agent onboards suppliers through secure forms and validates banking and tax details (TIN and bank account validation) to stop fraud before the first payment. Contract Intelligence reads vendor contracts and tracks renewal dates inside NetSuite, so finance teams see renewals coming before they pay for them.

Source: Company website and press releases, FT Partners' Proprietary Transaction Database

Financial Management Solutions Market Update & Analysis

Charted CEO Interview



Bernardo Enciso
Founder & CEO

What is your background and what led you to start Charted?

I've spent my entire career in the ERP space, first in the Epicor ecosystem as a functional consultant, then across Workday and Deltek, and finally NetSuite since 2014. What I kept seeing was midsize companies buying a very capable ERP and struggling to get real value out of it, mostly because the people implementing and supporting it didn't go deep enough on how a finance team actually works day to day.

That's why I started SquareWorks in 2016 as a NetSuite consulting practice. The AP software we built for our own customers quickly became the business, and we rebranded to Charted at the end of 2025. Today Charted is a software company, and AI-powered AP automation built natively inside Oracle NetSuite is all we do.

"The AP software we built for our own customers quickly became the business, and we rebranded to Charted at the end of 2025. Today Charted is a software company, and AI-powered AP automation built natively inside Oracle NetSuite is all we do."

Charted began as a NetSuite services firm and has evolved into an AP automation software company, culminating in the rebrand from SquareWorks in 2025. What drove that evolution, and what is the range of solutions you offer today?

Every implementation we ran had the same challenge in the middle of it, which was accounts payable, and every AP tool on the market sat outside NetSuite. Our customers asked us to fix it, so we built AP automation that lives inside NetSuite and uses the records, roles and controls they already had, and it quickly outgrew the services business.

In 2023 we brought on Level Equity as a partner because we could see AI changing how AP gets done and wanted to invest ahead of it, and AI has been at the center of what we've built since. We rebranded to Charted in late 2025 to match what we had become. Today we have four products, all AI-powered and all built natively inside NetSuite.

- **Invoice Automation.** An invoice agent captures and codes invoices with 95%+ accuracy, learns coding and matching from each customer's own NetSuite history, creates the bill and runs real-time 3-way match, so a growing number of invoices never need a human touch. Approvals happen from email, with no NetSuite license required for approvers.
- **Payment Automation.** ACH, check and international payments sent directly from NetSuite through the customer's existing bank, with approval workflows and fraud controls built in, to vendors in 200+ countries.

Continued on next page

Continued from prior page

- **Accrual Automation.** An accrual agent builds expense accrual estimates and journal entries from vendor history, open purchase orders and other historical patterns, and reverses them automatically when the invoice arrives, so the month-end close gets faster and cleaner.
- **Vendor Automation.** A vendor agent onboards suppliers through secure forms and validates TINs and bank accounts to stop fraud before the first payment, plus Contract Intelligence, which reads vendor contracts and tracks renewal dates, so nothing auto-renews unnoticed.

Together they cover the AP process end to end without a single integration. Our leading customers now process 30% of their invoices without a human touching them, up from almost none two years ago, customers close the month 70% faster, and we help companies pay billions of dollars in invoices every year.

"Together they cover the AP process end to end without a single integration. Our leading customers now process 30% of their invoices without a human touching them, up from almost none two years ago, customers close the month 70% faster, and we help companies pay billions of dollars in invoices every year."

What fundamental problems are you solving for finance teams? Why does building AP automation natively inside NetSuite, rather than integrating an external platform, matter to your customers?

The fundamental problem is that AP is still mostly manual at companies that are otherwise somewhat sophisticated. A controller at a $100 million company is often running invoices through email, spreadsheets and a lot of chasing. It's slow, it's error prone, it's where fraud gets in, and it's one of the main reasons the close takes two weeks instead of five days.

We solve that with agents that run the whole process inside NetSuite, from the moment a vendor is onboarded to the moment they're paid and the expense is accrued. Invoices come in, get read and coded, route for approval, match against POs and receipts and get paid, with everything recorded in NetSuite as it happens.

Native matters because finance teams want one system of record, and they want it to be their ERP. When AP runs through an external platform, you're syncing vendors, bills, approvals and payments between two systems, and every sync is a place where data breaks or somebody has to reconcile, on top of a second security model and a second audit trail.

Inside NetSuite there's nothing to sync, because the bill is the NetSuite bill, the approval runs on NetSuite roles and subsidiaries, and the payment goes out of the NetSuite bank account. It also matters for AI, because our models learn from the customer's full NetSuite history rather than whatever an integration passes along. Customers tell us this is why they picked us, and it's why we can get them live quickly.

Financial Management Solutions Market Update & Analysis

Charted CEO Interview (cont.)

How large is the opportunity within the NetSuite ecosystem, and why is it a good ecosystem for Charted to be native to?

NetSuite has more than 43,000 customers worldwide and keeps adding thousands a year, and almost all of them have an AP problem worth solving. Most are midsize companies with real complexity, meaning multiple entities, multiple currencies and hundreds or thousands of vendors, but without the budget or appetite for an enterprise procurement suite. That's a big market by itself, and with 1,000+ customers we're still early in it.

It's a great ecosystem to be native to because NetSuite is a true platform. SuiteCloud lets you build real applications inside it, with the same data model, roles and security, which is why native means something here that it doesn't mean on most other ERPs.

It's also hard to get into. Becoming an SDN partner and getting a SuiteApp certified takes time and credibility, and the ecosystem runs on relationships. NetSuite's own sales teams and the partners who implement NetSuite influence most buying decisions, and we've spent ten years building those relationships.

"NetSuite has more than 43,000 customers worldwide and keeps adding thousands a year, and almost all of them have an AP problem worth solving…That's a big market by itself, and with 1,000+ customers we're still early in it."

What is your target customer profile (size, industry, geography)? Are any industries or use cases driving the strongest adoption right now?

Our customer is a midsize or enterprise company that runs NetSuite, typically with at least enough invoice volume that AP is a real cost and a real control problem. Many are multi-entity and multi-currency, and a growing number pay vendors internationally. The US is our largest market, followed by the UK and Europe, and Australia is growing quickly for us.

On industry, we see the strongest adoption in biotech and life sciences, financial services, professional services, software and technology, manufacturing, and wholesale distribution. Biotech and life sciences companies care about controls, audit readiness and accruals, since they're often spending ahead of revenue and reporting to investors; manufacturers and distributors are PO-heavy, so 3-way match and accrual automation matter to them; and software companies go multi-entity and global early, which plays to how we handle subsidiaries, currencies and international payments.

We also have meaningful customer bases in business services, health and hospitality, consumer, and construction and energy. NetSuite goes to market by industry, so we've been building industry-specific content, demos and partner relationships around those same verticals, and that's where a lot of our effort is going in 2027.

Financial Management Solutions Market Update & Analysis

Charted CEO Interview (cont.)

What is your go-to-market strategy and revenue model? How have you been able to grow your customer base?

We're partner-first. Most NetSuite customers buy through a NetSuite sales rep and implement with a NetSuite services partner, so that's where we show up. We work closely with NetSuite's sales teams, we're a regular sponsor at SuiteWorld, and we've built deep relationships with the partners who implement NetSuite, so they lead with Charted when AP comes up. We also have our own sales and solution consulting team, and a good share of our pipeline comes from NetSuite customers who find us on their own because they're frustrated with a bolt-on tool.

The revenue model is subscription software with usage-based revenue on top from payments. Customers pay an annual subscription for the products they use, and when they pay vendors through Charted we earn on payment volume, including FX on international payments.

The growth has come from the partner channel and from NetSuite itself, plus a heavy focus on customer success, because our customers talk to each other and to their partners. Today we have more than 1,000 customers.

Oracle continues to add native AP capabilities to NetSuite. How do you manage the relationship with Oracle, and what prevents NetSuite from building this functionality itself? What makes Charted unique?

We see NetSuite as a partner, and we've built the company around that. We're in the SuiteCloud Developer Network, our SuiteApp is certified, we co-sell with NetSuite's sales teams, and we build on what Oracle releases, including NetSuite Next. When NetSuite adds AP capability it raises the baseline, which is good for customers and good for us because it keeps AP on the agenda.

NetSuite's job is to build the whole ERP for every industry, so there's a limit to how deep they can go on any one process. Our only job is AP, so that's where the difference shows up, with agents that learn each customer's coding behavior, touchless processing with 3-way match, international payments, accruals, vendor fraud prevention and contract intelligence, and the specific requirements of industries like biotech or distribution. That depth is what a company with 12 entities and 1,000 vendors needs, and it's what we do all day.

What makes us unique is the combination. We're the only AP platform that is fully native to NetSuite and covers the entire end-to-end process, from vendor onboarding to payment to accrual, with AI built in and no integrations.

"What makes us unique is the combination. We're the only AP platform that is fully native to NetSuite and covers the entire end-to-end process, from vendor onboarding to payment to accrual, with AI built in and no integrations."

The AP automation market includes both standalone platforms and ERP-native solutions. How do you see the competitive landscape evolving, and how does Charted win?

The market is splitting in two. Standalone platforms are built to serve any ERP and make sense for companies that run several systems, and most of them are investing heavily in payments and expenses, which pushes them toward broad spend platforms rather than deep AP tools.

ERP-native solutions are built for one system and go deep on it. For a NetSuite customer, native means one system of record, one security model, one audit trail, no sync issues and a much lower TCO. Finance leaders have gotten a lot more disciplined about tool sprawl in the last couple of years, and that trend is in our favor.

AI is also changing where the value sits. Invoice capture is table stakes. The value is in the coding and matching the model learns from each customer's own NetSuite history, which an outside tool doesn't have, and in how much of the process runs touchless while staying controlled and auditable. That's data and workflow depth inside the ERP, which is where native wins.

We win because we're native, because we go deep on AP in the way complex, multi-entity companies need, because partners and NetSuite teams bring us into deals, and because we take care of customers, which in a referral-driven ecosystem matters more than any feature.

How are you using AI across the platform today? Where do you think AI has the greatest opportunity to reshape accounts payable?

We use AI wherever it removes manual work without putting accuracy at risk. The invoice agent reads and codes invoices with 95%+ field-level accuracy, learns from each customer's own NetSuite history and runs 3-way match in real time, so a growing share of invoices never get touched by a person. The vendor agent validates tax IDs and bank accounts and flags changes that look wrong, and Contract Intelligence reads vendor contracts and pulls out terms, renewal dates and commitments so finance can act before money goes out the door.

Our rule is that AI has to learn the customer's business rather than apply generic rules, finance has to be able to trust it, and it has to drive a specific outcome like fewer touches per invoice or dollars saved on a renewal. Accuracy is everything in finance. A model that's right 90% of the time is a liability in AP, so the narrow scope and clean data you get inside an ERP matter more than how clever the model is.

Continued on next page

"We use AI wherever it removes manual work without putting accuracy at risk. The invoice agent reads and codes invoices with 95%+ field-level accuracy, learns from each customer's own NetSuite history and runs 3-way match in real time, so a growing share of invoices never get touched by a person."

Continued from prior page

The biggest opportunity is agents that do more of the work inside the system of record, under the controls finance already has. In the next few years, I expect most invoices at a well-run company to go from inbox to payment without a human touching them, with people handling exceptions and judgment calls, and the same approach applies to the close, to fraud and to spend. An agent that sees every vendor, contract and invoice in NetSuite can find duplicate vendors, off-contract spend and renewals that shouldn't happen, and that's where we're heading with Contract Intelligence.

What's the long-term vision for Charted? Are there any new products, services or markets you plan to launch in the coming years?

The vision is for Charted to be the AP and spend automation layer for NetSuite companies anywhere in the world. We want a finance team on NetSuite to run the entire process, from vendor to payment to close, inside their ERP, with AI doing most of the work and people doing the judgment.

On products, Vendor Automation is growing into a full vendor management suite, Contract Intelligence is the first step toward spend optimization, where the agents actively find savings and prevent waste rather than just processing what comes in, and we're expanding what we do around the month-end close. Expense management is an obvious adjacent area given how much spend runs through cards and T&E, so you may see us move there.

On markets, we did very well in EMEA in 2026, so we're doubling down there, and we've started building in Australia and the wider APAC region with a team on the ground. Partners are the biggest lever in all of it, so we're investing in the program that makes Charted the default AP choice for every major NetSuite partner.

We'll keep doing it the way we have so far, which is capital efficient, close to customers and deep in one ecosystem.

> ***"The vision is for Charted to be the AP and spend automation layer for NetSuite companies anywhere in the world. We want a finance team on NetSuite to run the entire process, from vendor to payment to close, inside their ERP, with AI doing most of the work and people doing the judgment."***

II. Public Financial Management Solutions Sector Universe



Financial Management Solutions Market Update & Analysis

Common Stock Comparison – Gross Profit Multiples

FINANCIAL TECHNOLOGY PARTNERS

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

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

						Multiples						Growth Rates		Margins			
				Market	Enterprise	EV / Revenue		EV / Gross Profit		EV / EBITDA		Revenue		Gross Margin		EBITDA	
Company Name	Price 10/30/26	% MTD Change	%LTM High	Value ($ mm)	Value ($ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E
SOFTWARE-FOCUSED FINTECH (>10% REVENUE GROWTH)																	
Shopify	$ 157.49	6 %	87 %	$ 202,634	$ 197,340	12.9 x	10.3 x	27.4 x	21.9 x	69.5 x	53.1 x	32 %	26 %	47 %	47 %	19 %	19 %
Guidewire	162.59	5	68	13,331	13,269	8.4	7.2	12.6	10.6	34.3	26.5	18	17	67	67	25	27
Appfolio	213.25	4	80	7,561	7,283	6.5	5.5	10.1	8.6	23.1	18.6	18	17	64	64	28	30
Navan	26.10	21	85	6,797	6,147	6.6	5.3	8.8	7.0	54.5	36.7	33	24	75	76	12	14
Paychex	112.12	11	88	39,913	43,599	6.5	6.2	8.8	8.3	14.1	12.9	10	6	74	75	46	48
Q2	67.08	19	88	4,144	4,060	4.6	4.1	7.3	6.6	15.9	13.7	12	10	62	63	29	30
Intapp	42.21	12	88	3,235	3,109	5.0	4.4	6.4	5.5	22.4	18.3	14	14	78	80	22	24
Intuit	341.09	21	50	91,152	92,373	4.1	3.8	5.1	4.7	9.7	8.6	11	9	82	81	43	44
Xero	77.50	14	41	7,454	7,566	4.1	3.2	4.9	4.0	17.3	12.2	43	29	84	79	24	26
Alkami	12.40	(12)	51	1,327	1,600	3.0	2.6	4.7	4.1	16.3	12.3	20	14	64	65	19	21
Chime	27.95	4	79	10,581	9,602	3.5	2.9	3.9	3.2	19.7	12.7	27	22	89	90	18	22
HubSpot	234.87	8	47	11,712	10,611	2.9	2.5	3.4	3.0	11.5	9.4	18	14	84	84	25	27
Bill.com	48.31	10	84	4,120	4,080	2.4	2.1	2.8	2.5	9.2	7.9	12	11	84	84	26	27
Marqeta	18.10	6	81	1,884	1,190	1.7	1.5	2.4	2.1	8.2	6.7	13	15	69	69	21	22
Median		**9 %**	**81 %**			**4.3 x**	**4.0 x**	**5.7 x**	**5.1 x**	**16.8 x**	**12.8 x**	**18 %**	**14 %**	**75 %**	**75 %**	**24 %**	**26 %**
Mean		**9**	**73**			**5.2**	**4.4**	**7.8**	**6.6**	**23.3**	**17.8**	**20**	**16**	**73**	**73**	**25**	**27**

Source: Wall Street Research, Capital IQ

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

Financial Management Solutions Market Update & Analysis

Common Stock Comparison – Gross Profit Multiples (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	%LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: EV / Revenue CY 26E	EV / Revenue CY 27E	EV / Gross Profit CY 26E	EV / Gross Profit CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	Margins: Gross Margin CY 26E	Gross Margin CY 27E	EBITDA CY 26E	EBITDA CY 27E
SOFTWARE-FOCUSED FINTECH (<10% REVENUE GROWTH)																	
ADP	$ 293.84	11 %	95 %	$ 115,996	$ 118,063	5.2 x	4.9 x	11.2 x	10.5 x	18.1 x	16.2 x	6 %	6 %	46 %	47 %	29 %	30 %
Temenos	95.23	19	90	6,532	7,356	6.3	5.8	7.8	7.3	15.9	14.7	7	8	80	80	39	40
ACI	56.34	13	92	5,688	6,384	3.3	3.1	6.8	6.4	11.6	10.7	8	8	49	49	29	29
Paycom	264.20	16	96	11,700	12,485	5.7	5.3	6.7	6.2	12.3	11.3	8	7	84	84	46	47
SS&C	80.39	2	89	18,864	26,062	3.9	3.7	6.5	6.2	9.6	9.0	8	5	59	59	40	41
Paylocity	170.91	17	96	9,068	8,929	4.9	4.6	6.5	6.1	13.3	12.5	9	6	74	75	37	37
CCC Intelligent Solutions	7.65	16	81	4,521	5,691	4.9	4.5	6.4	na	11.5	10.5	10	9	77	77	42	43
nCino	22.68	17	82	2,398	2,669	4.1	3.8	6.0	5.5	15.0	12.6	9	9	69	70	28	30
Blackbaud	53.55	26	82	2,373	3,388	2.9	2.8	4.6	4.3	7.8	7.3	4	5	63	63	37	38
Blend Labs	1.12	7	33	265	391	3.1	2.8	3.9	3.6	20.2	15.1	4	9	78	78	15	19
Expensify	2.35	(1)	84	214	154	1.1	1.1	2.1	2.1	6.2	6.1	(4)	0	55	55	18	19
Median		**16 %**	**89 %**			**4.1 x**	**3.8 x**	**6.5 x**	**6.2 x**	**12.3 x**	**11.3 x**	**8 %**	**7 %**	**69 %**	**70 %**	**37 %**	**37 %**
Mean		**13**	**84**			**4.1**	**3.9**	**6.2**	**5.8**	**12.9**	**11.4**	**6**	**6**	**67**	**67**	**33**	**34**

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

Source: Wall Street Research, Capital IQ

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

Financial Management Solutions Market Update & Analysis

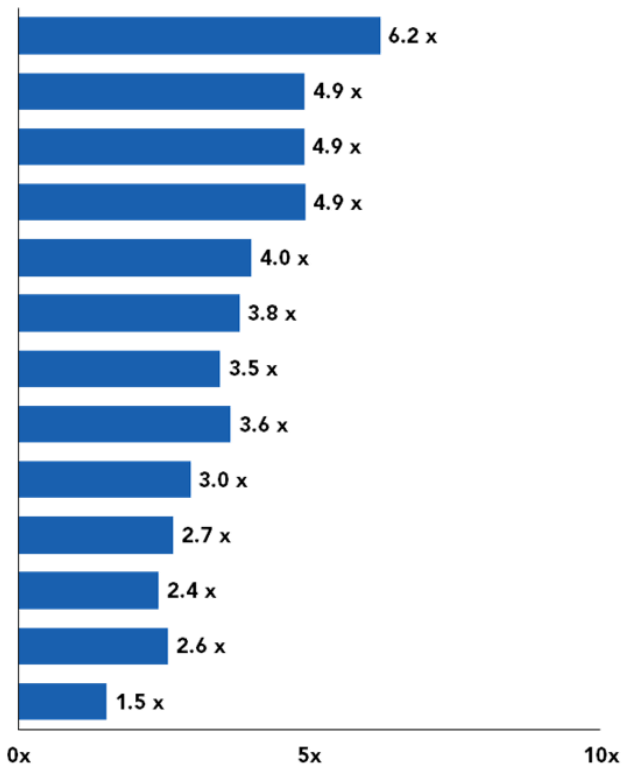
Median Enterprise Value / Revenue Multiples

FINANCIAL TECHNOLOGY PARTNERS

EV / 2026E Revenue Multiples



EV / 2027E Revenue Multiples



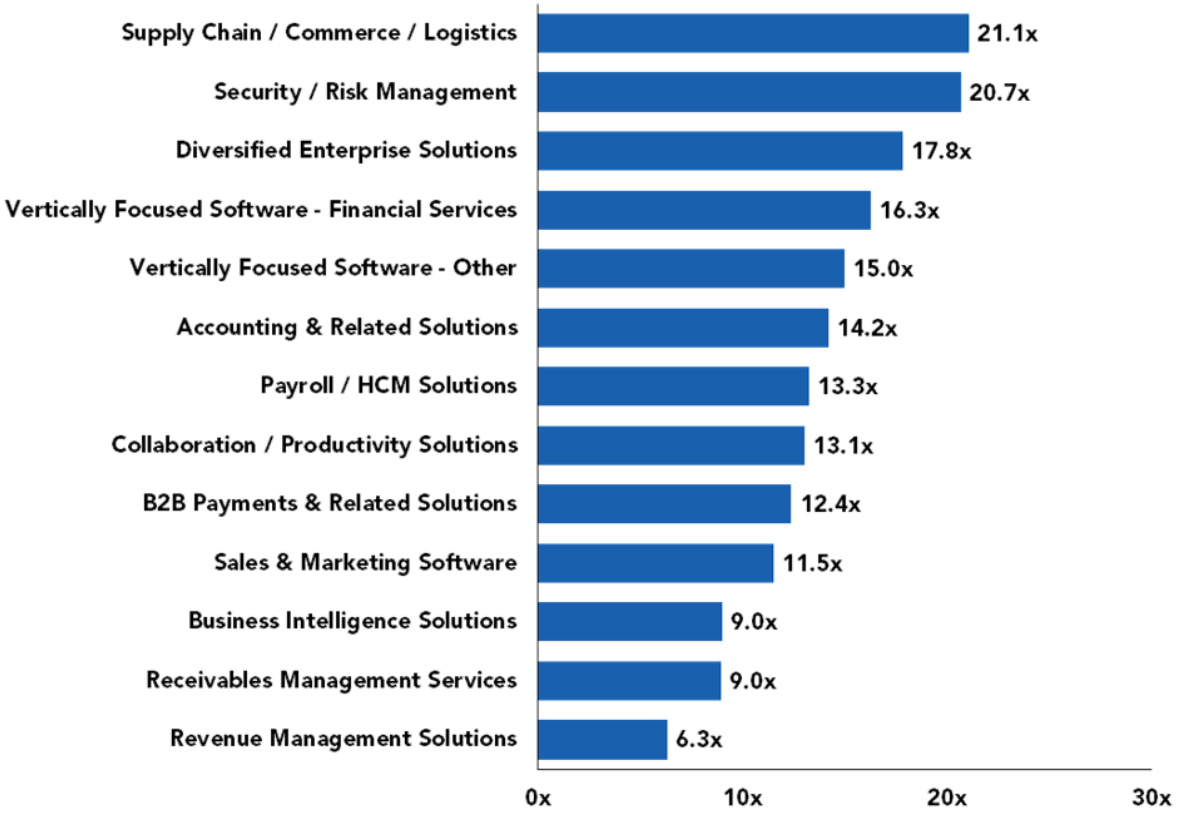
Source: Wall Street Research and Capital IQ
Note: Prices updated as of October 30, 2026

Financial Management Solutions Market Update & Analysis

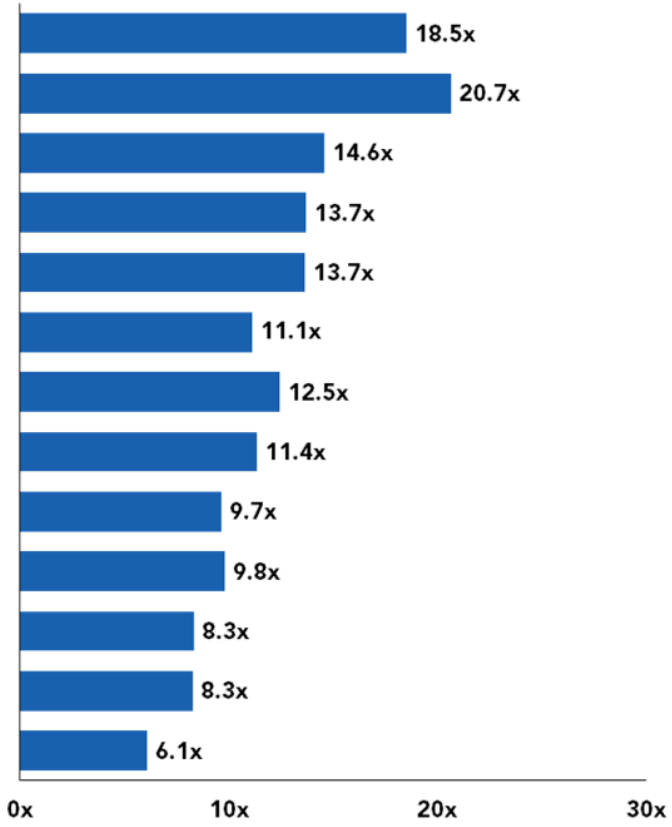
Median Enterprise Value / EBITDA Multiples

FINANCIAL TECHNOLOGY PARTNERS

EV / 2026E EBITDA Multiples



EV / 2027E EBITDA Multiples



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

Financial Management Solutions Market Update & Analysis

2026E and 2027E Price / Earnings Multiples

FINANCIAL TECHNOLOGY PARTNERS

Company name	YTD Change	Price / Earnings CY 26E	Price / Earnings CY 27E
ACCOUNTING & RELATED SOLUTIONS			
Workiva	(3)%	24.9 x	20.6 x
Sage Group	7	23.2	19.1
Talenom	(65)	21.4	13.4
Expensify	56	19.6	23.5
Vertex	(23)	18.6	15.0
Intuit	(49)	14.5	13.6
BlackLine	(39)	13.6	12.2
Aptitude Software	(31)	13.4	11.9
freee K.K.	53	nm	58.6
Money Forward	47	nm	nm
Navan	53	nm	65.2
Xero	(53)	nm	29.8
PAYROLL / HCM SOLUTIONS			
Automatic Data Processing	14	25.0 x	22.7 x
Insperity	26	23.1	18.1
Paycom	66	21.8	18.9
Paylocity	12	20.1	18.9
Paychex	(0)	19.9	18.1
B2B PAYMENTS & RELATED SOLUTIONS			
Paymentus	4 %	36.2 x	30.3 x
Sidetrade	(13)	31.8	25.6
Flywire	39	18.3	14.5
Corpay (formerly FLEETCOR)	33	14.6	12.7
Bill.com	(11)	14.3	12.3
Edenred	27	11.3	10.0
WEX	24	8.6	8.3
Banqup Group	(73)	nm	nm

Company name	YTD Change	Price / Earnings CY 26E	Price / Earnings CY 27E
REVENUE MANAGEMENT SOLUTIONS			
Amdocs	(22)%	8.3 x	7.6 x
RECEIVABLES MANAGEMENT SERVICES			
Qualco	(9)%	70.6 x	29.1 x
Intrum	(48)	nm	11.0
Encore Capital Group	47	7.4	6.8
Portfolio Recovery Associates	(14)	5.7	7.5
VERTICALLY FOCUSED SOFTWARE - FINANCIAL SERVICES			
Guidewire Software	(24)%	45.2 x	33.8 x
Blend Labs	(41)	23.6	18.7
Alkami	(21)	14.8	11.3
Q2 Holdings	(34)	23.6	19.7
nCino	(37)	17.4	14.4
ACI Worldwide	(9)	15.7	14.4
Intapp	(50)	nm	nm
VERTICALLY FOCUSED SOFTWARE - OTHER			
Procore Technologies	(32)%	36.2 x	24.6 x
Tyler Technologies	(31)	30.1	25.4
AppFolio	(31)	31.2	25.6
Autodesk	(22)	19.8	17.6
i3 Verticals	(19)	15.6	14.2
EverCommerce	(7)	12.2	11.6
Blackbaud	(52)	10.2	8.9
GLOO Holdings	(4)	nm	nm

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

Financial Management Solutions Market Update & Analysis

2026E and 2027E Price / Earnings Multiples

FINANCIAL TECHNOLOGY PARTNERS

Company name	YTD Change	Price / Earnings CY 26E	Price / Earnings CY 27E
DIVERSIFIED ENTERPRISE SOLUTIONS			
Kingdee	(29)%	69.4 x	38.5 x
Technology One	13	64.2	52.3
SAP	1	29.5	24.9
Microsoft Corporation	8	27.8	24.1
ServiceNow	(31)	26.6	21.9
IBM	(13)	20.8	19.5
TOTVS S.A.	(24)	18.1	15.5
Workday	(8)	17.8	14.9
Oracle Corporation	(33)	16.9	14.2
SALES & MARKETING SOFTWARE			
Braze	33 %	71.2 x	46.6 x
Freshworks	20	22.0	17.7
HubSpot	(41)	17.7	14.0
Pegasystems	(43)	16.1	14.3
Sprinklr	(12)	14.3	12.7
Salesforce	(13)	13.7	14.3
Sprout Social	7	10.7	7.8
The Trade Desk	(68)	10.6	12.1
Yext	(11)	9.7	9.5
Amplitude	47	nm	98.4
Business Intelligence Solutions			
Elastic	29 %	31.7 x	25.7 x
Dynatrace	33	30.9	26.7
Teradata	13	12.6	11.8
PagerDuty	29	12.5	11.5
Open Text	(18)	6.4	6.5
ZoomInfo	(57)	3.9	3.9
Palantir Technologies	4	nm	78.3

Company name	YTD Change	Price / Earnings CY 26E	Price / Earnings CY 27E
COLLABORATION / PRODUCTIVITY SOLUTIONS			
Atlassian	18 %	30.2 x	33.1 x
Asana	(18)	30.1	24.7
Box	45	28.2	25.0
ATOSS Software SE	(18)	27.9	24.6
DocuSign	20	17.8	15.8
UiPath	(16)	17.4	14.9
Monday.com	(35)	17.4	14.3
Wix.com	(26)	16.6	11.2
Dropbox	30	11.8	10.9
Adobe	(29)	10.2	9.1
SUPPLY CHAIN / COMMERCE / LOGISTICS			
Shopify	(2)%	82.4 x	64.1 x
Samsara	19	54.6	44.4
Manhattan Associates	43	44.6	40.2
Kinaxis	54	42.7	36.5
Lightspeed Commerce	26	27.2	18.5
SPS Commerce	(7)	16.3	15.3
BigCommerce Holdings	(20)	10.4	6.0
SECURITY / RISK MANAGEMENT			
SentinelOne	68 %	78.7 x	54.6 x
Okta	141	53.0	47.6
Zscaler	6	51.5	45.6
Fortinet	71	38.2	34.9
Qualys	69	28.6	26.4
Tenable Holdings	116	23.3	20.6
Mitek Systems	71	16.1	14.1
Check Point Software	(18)	14.6	13.5
Gen Digital (formerly Norton LifeLock)	7	10.2	9.0
Rapid7	9	9.2	9.3
AuthID	(70)	na	na
Cloudflare	42	nm	nm
CrowdStrike	114	nm	nm
Varonis Systems	49	nm	nm

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

Financial Management Solutions Market Update & Analysis

Common Stock Comparison – Summary Analysis

FINANCIAL TECHNOLOGY PARTNERS

	Median		Multiples						Growth Rates			Margins		
	Mkt Cap	EV	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Comparable FT Industry Segment	($ mm)	($ mm)	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
Diversified Enterprise Solutions	$ 109,106	$ 110,560	26.6 x	21.9 x	17.8 x	14.6 x	6.0 x	4.9 x	13 %	14 %	18 %	34 %	35 %	1.4 x
Payroll / HCM Solutions	11,700	12,485	21.8	18.9	13.3	12.5	5.2	4.9	8	6	12	37	37	1.6
Security / Risk Management	12,237	11,406	26.0	20.6	20.7	20.7	7.4	6.2	13	10	18	28	29	2.4
Business Intelligence Solutions	6,431	9,407	12.6	11.6	9.0	8.3	2.6	2.6	0	2	13	29	31	1.4
Revenue Management Solutions	6,560	7,455	8.3	7.6	6.3	6.1	1.6	1.5	4	3	9	25	25	0.9
Collaboration / Productivity Solutions	6,613	6,315	17.6	15.3	13.1	11.4	4.0	3.6	12	9	14	31	29	1.9
Vertically Focused Software - Other	4,967	5,336	19.8	17.6	15.0	13.7	4.6	4.0	12	10	16	29	30	1.3
Receivables Management Services	691	4,452	7.4	9.3	9.0	8.3	3.0	3.0	8	1	na	37	36	na
Sales & Marketing Software	4,557	3,989	14.3	14.0	11.5	9.8	2.9	2.7	10	8	30	25	27	0.8
B2B Payments & Related Solutions	4,180	3,976	14.6	12.7	12.4	9.7	2.8	2.4	14	12	13	24	26	0.7
Supply Chain / Commerce / Logistics	3,797	3,531	30.6	26.2	21.1	18.5	5.5	4.9	9	10	31	23	24	1.7
Vertically Focused Software - Financial Services	3,235	3,109	20.5	16.6	16.3	13.7	4.1	3.8	12	10	28	25	27	1.2
Accounting & Related Solutions	2,449	2,556	19.1	19.1	14.2	11.1	4.1	3.5	11	10	17	18	22	1.2
Median			**19.1 x**	**16.6 x**	**13.3 x**	**11.4 x**	**4.1 x**	**3.6 x**	**11 %**	**10 %**	**17 %**	**28 %**	**29 %**	**1 %**
Mean			**18.4**	**16.2**	**13.8**	**12.2**	**4.1**	**3.7**	**10**	**8**	**18**	**28**	**29**	**1**

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

Financial Management Solutions Market Update & Analysis

Common Stock Comparison

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
ACCOUNTING & RELATED SOLUTIONS																	
Intuit	$ 341.09	21 %	50 %	$ 91,152	$ 92,373	14.5 x	13.6 x	9.7 x	8.6 x	4.1 x	3.8 x	11 %	9 %	13 %	43 %	44 %	1.2 x
Sage Group	15.59	19	97	14,037	16,052	23.2	19.1	15.9	14.8	4.3	3.9	11	10	14	27	26	1.6
Xero	35.01	(9)	33	7,454	7,566	nm	29.8	17.3	12.2	4.1	3.2	43	29	37	24	26	na
Navan	26.10	21	85	6,797	6,147	nm	65.2	54.5	36.7	6.6	5.3	33	24	na	12	14	na
Workiva	83.61	20	86	4,581	4,558	24.9	20.6	23.4	18.5	4.4	3.8	18	15	19	19	20	1.3
Vertex	15.32	25	66	2,485	2,605	18.6	15.0	12.5	10.0	3.1	2.8	11	11	na	25	28	na
Money Forward	43.52	14	96	2,414	2,508	nm	nm	35.6	22.6	6.3	5.3	24	20	87	18	23	na
BlackLine	33.81	23	57	1,965	2,152	13.6	12.2	9.5	8.3	2.8	2.5	9	10	15	29	31	0.9
freee K.K.	29.20	29	99	1,731	1,589	nm	58.6	56.9	30.2	5.3	4.3	24	22	na	9	14	na
Expensify	2.35	(1)	84	214	154	19.6	23.5	6.2	6.1	1.1	1.1	(4)	0	na	18	19	na
Talenom	1.19	(6)	32	55	142	21.4	13.4	6.3	5.7	1.1	1.1	(14)	5	na	18	19	na
Aptitude Software	2.73	(22)	66	151	133	13.4	11.9	8.2	7.3	1.4	1.3	12	8	na	17	17	na
Median		**19 %**	**75 %**			**19.1 x**	**19.1 x**	**14.2 x**	**11.1 x**	**4.1 x**	**3.5 x**	**11 %**	**10 %**	**17 %**	**18 %**	**22 %**	**1.2 x**
Mean		**11**	**71**			**18.7**	**25.7**	**21.3**	**15.1**	**3.7**	**3.2**	**15**	**14**	**31**	**22**	**24**	**1.2**
B2B PAYMENTS & RELATED SOLUTIONS																	
Corpay (formerly FLEETCOR)	$ 400.94	3 %	94 %	$ 26,691	$ 34,610	14.6 x	12.7 x	12.5 x	11.2 x	6.5 x	6.0 x	17 %	9 %	10 %	52 %	53 %	1.4 x
WEX	184.61	9	90	6,081	9,000	8.6	8.3	6.9	6.8	3.0	3.0	12	2	13	44	44	0.7
Edenred	26.88	(10)	78	6,203	8,309	11.3	10.0	5.9	5.5	2.5	2.4	1	5	4	42	43	2.6
Bill.com	48.31	10	84	4,120	4,080	14.3	12.3	9.2	7.9	2.4	2.1	12	11	25	26	27	0.6
Paymentus	32.82	7	72	4,239	3,872	36.2	30.3	21.2	17.9	2.7	2.3	21	18	na	13	13	na
Flywire	19.69	12	99	2,455	2,162	18.3	14.5	12.4	9.9	2.8	2.5	26	15	29	23	25	0.6
Sidetrade	233.92	6	80	334	343	31.8	25.6	27.1	21.9	4.3	3.8	17	13	na	16	17	na
Banqup Group	0.98	(60)	21	36	89	nm	nm	nm	9.4	1.4	1.1	10	23	na	1	12	na
Median		**6 %**	**82 %**			**14.6 x**	**12.7 x**	**12.4 x**	**9.7 x**	**2.8 x**	**2.4 x**	**14 %**	**12 %**	**13 %**	**24 %**	**26 %**	**0.7 x**
Mean		**(3)**	**77**			**19.3**	**16.2**	**13.6**	**11.3**	**3.2**	**2.9**	**15**	**12**	**16**	**27**	**29**	**1.2**

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

Financial Management Solutions Market Update & Analysis

Common Stock Comparison (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
PAYROLL / HCM SOLUTIONS																	
Automatic Data Processing	$ 293.84	11 %	95 %	$ 115,996	$ 118,063	25.0 x	22.7 x	18.1 x	16.2 x	5.2 x	4.9 x	6 %	6 %	na	29 %	30 %	na
Paychex	112.12	11	88	39,913	43,599	19.9	18.1	14.1	12.9	6.5	6.2	10	6	8	46	48	2.5
Paycom	264.20	16	96	11,700	12,485	21.8	18.9	12.3	11.3	5.7	5.3	8	7	17	46	47	1.3
Paylocity	170.91	17	96	9,068	8,929	20.1	18.9	13.3	12.5	4.9	4.6	9	6	12	37	37	1.6
Insperity	48.68	0	87	1,855	1,731	23.1	18.1	8.6	7.5	0.2	0.2	2	4	na	3	3	na
Median		**11 %**	**95 %**			**21.8 x**	**18.9 x**	**13.3 x**	**12.5 x**	**5.2 x**	**4.9 x**	**8 %**	**6 %**	**12 %**	**37 %**	**37 %**	**1.6 x**
Mean		**11**	**92**			**22.0**	**19.4**	**13.3**	**12.1**	**4.5**	**4.2**	**7**	**6**	**12**	**32**	**33**	**1.8**
REVENUE MANAGEMENT SOLUTIONS																	
Amdocs	$ 62.83	8 %	73 %	$ 6,560	$ 7,455	8.3 x	7.6 x	6.3 x	6.1 x	1.6 x	1.5 x	4 %	3 %	9 %	25 %	25 %	0.9 x
Median		**8 %**	**73 %**			**8.3 x**	**7.6 x**	**6.3 x**	**6.1 x**	**1.6 x**	**1.5 x**	**4 %**	**3 %**	**9 %**	**25 %**	**25 %**	**0.9 x**
Mean		**8**	**73**			**8.3**	**7.6**	**6.3**	**6.1**	**1.6**	**1.5**	**4**	**3**	**9**	**25**	**25**	**0.9**
RECEIVABLES MANAGEMENT SERVICES																	
Encore Capital Group	$ 99.98	6 %	94 %	$ 2,169	$ 6,172	7.4 x	6.8 x	8.3 x	8.3 x	3.2 x	3.2 x	8 %	1 %	na	39 %	38 %	na
Portfolio Recovery Associates	19.49	3	86	734	4,459	5.7	7.5	9.6	10.8	3.4	3.6	8	(5)	na	35	33	na
Intrum	0.20	(34)	4	648	4,446	nm	11.0	5.1	4.8	2.7	2.7	(6)	(0)	na	53	56	na
Qualco	6.73	(0)	89	472	546	70.6	29.1	9.8	8.3	2.0	1.8	15	12	na	20	21	na
Median		**2 %**	**88 %**			**7.4 x**	**9.3 x**	**9.0 x**	**8.3 x**	**3.0 x**	**3.0 x**	**8 %**	**1 %**	**na**	**37 %**	**36 %**	**na**
Mean		**(6)**	**69**			**27.9**	**13.6**	**8.2**	**8.1**	**2.8**	**2.8**	**6**	**2**	**na**	**37**	**37**	**na**

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

Financial Management Solutions Market Update & Analysis

Common Stock Comparison (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
VERTICALLY FOCUSED SOFTWARE - FINANCIAL SERVICES																	
Guidewire Software	$ 162.59	5 %	68 %	$ 13,331	$ 13,269	45.2 x	33.8 x	34.3 x	26.5 x	8.4 x	7.2 x	18 %	17 %	na	25 %	27 %	na
ACI Worldwide	56.34	13	92	5,688	6,384	15.7	14.4	11.6	10.7	3.3	3.1	8	8	na	29	29	na
Q2 Holdings	67.08	19	88	4,144	4,060	23.6	19.7	15.9	13.7	4.6	4.1	12	10	na	29	30	na
Intapp	42.21	12	88	3,235	3,109	nm	nm	22.4	18.3	5.0	4.4	14	14	35	22	24	na
nCino	22.68	17	82	2,398	2,669	17.4	14.4	15.0	12.6	4.1	3.8	9	9	na	28	30	na
Alkami	12.40	(12)	51	1,327	1,600	14.8	11.3	16.3	12.3	3.0	2.6	20	14	na	19	21	na
Blend Labs	1.12	7	33	265	391	23.6	18.7	20.2	15.1	3.1	2.8	4	9	20	15	19	1.2
Median		**12 %**	**82 %**			**20.5 x**	**16.6 x**	**16.3 x**	**13.7 x**	**4.1 x**	**3.8 x**	**12 %**	**10 %**	**28 %**	**25 %**	**27 %**	**1.2 x**
Mean		**9**	**72**			**23.4**	**18.7**	**19.4**	**15.6**	**4.5**	**4.0**	**12**	**12**	**28**	**24**	**26**	**1.2**
VERTICALLY FOCUSED SOFTWARE - OTHER																	
Autodesk	$ 249.61	18 %	78 %	$52,170	$51,720	19.8 x	17.6 x	15.0 x	13.4 x	6.2 x	5.6 x	16 %	11 %	16 %	41 %	42 %	1.2 x
Tyler Technologies	394.30	19	82	15,740	16,316	30.1	25.4	22.2	19.4	6.4	5.8	9	10	16	29	30	1.9
Procore Technologies	61.38	19	75	9,399	8,810	36.2	24.6	22.8	14.1	5.8	4.9	14	19	na	25	35	na
AppFolio	213.25	4	80	7,561	7,283	31.2	25.6	23.1	18.6	6.5	5.5	18	17	24	28	30	1.3
Blackbaud	53.55	26	82	2,373	3,388	10.2	8.9	7.8	7.3	2.9	2.8	4	5	na	37	38	na
EverCommerce	9.16	(7)	64	1,618	2,018	12.2	11.6	10.9	10.3	3.3	3.1	4	5	20	30	31	0.6
i3 Verticals	17.58	22	56	317	553	15.6	14.2	9.3	8.6	2.5	2.4	(1)	5	0	27	28	nm
GLOO Holdings	2.93	(31)	29	268	296	nm	nm	nm	13.9	1.5	1.0	111	43	na	nm	7	na
Median		**18 %**	**76 %**			**19.8 x**	**17.6 x**	**15.0 x**	**13.7 x**	**4.6 x**	**4.0 x**	**12 %**	**10 %**	**16 %**	**29 %**	**30 %**	**1.3 x**
Mean		**9**	**68**			**22.2**	**18.3**	**15.9**	**13.2**	**4.4**	**3.9**	**22**	**14**	**15**	**31**	**30**	**1.3**

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

Financial Management Solutions Market Update & Analysis

Common Stock Comparison (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
DIVERSIFIED ENTERPRISE SOLUTIONS																	
Microsoft Corporation	$ 521.91	2 %	95 %	$ 3,875,805	$ 3,945,227	27.8 x	24.1 x	18.2 x	14.6 x	10.9 x	9.1 x	18 %	20 %	16 %	60 %	62 %	1.7 x
Oracle Corporation	130.67	(5)	49	396,126	533,570	16.9	14.2	12.0	9.0	6.9	4.9	26	41	30	58	55	0.6
IBM	257.81	14	78	243,662	300,413	20.8	19.5	14.8	14.0	4.3	4.1	4	4	7	29	29	3.2
SAP	235.88	13	91	272,247	272,363	29.5	24.9	18.7	16.4	6.0	5.4	10	12	16	32	33	1.8
ServiceNow	105.12	(24)	55	109,106	110,560	26.6	21.9	17.8	15.2	6.8	5.7	22	19	24	38	38	1.1
Workday	197.82	6	82	47,675	48,044	17.8	14.9	13.4	11.6	4.5	4.1	12	10	19	34	35	0.9
Technology One	22.32	9	85	7,349	7,211	64.2	52.3	33.9	28.5	15.2	13.2	12	15	16	45	46	3.9
Kingdee	1.28	35	59	4,493	4,077	69.4	38.5	27.1	19.7	3.4	3.0	13	14	na	13	15	na
TOTVS S.A.	5.89	(7)	66	3,378	3,932	18.1	15.5	10.7	9.1	2.8	2.4	35	13	21	26	27	0.9
Median		**6 %**	**78 %**			**26.6 x**	**21.9 x**	**17.8 x**	**14.6 x**	**6.0 x**	**4.9 x**	**13 %**	**14 %**	**18 %**	**34 %**	**35 %**	**1.4 x**
Mean		**5**	**73**			**32.3**	**25.1**	**18.5**	**15.3**	**6.8**	**5.8**	**17**	**16**	**19**	**37**	**38**	**1.8**
SALES & MARKETING SOFTWARE																	
Salesforce	$ 229.17	(3)%	85 %	$188,607	$219,580	13.7 x	14.3 x	11.6 x	10.8 x	4.7 x	4.3 x	11 %	10 %	18 %	41 %	40 %	0.8 x
HubSpot	234.87	8	47	11,712	10,611	17.7	14.0	11.5	9.4	2.9	2.5	18	14	30	25	27	0.6
Pegasystems	33.93	(1)	53	5,566	5,326	16.1	14.3	12.1	10.3	3.0	2.8	2	6	na	25	27	na
Braze	45.75	78	100	5,265	4,954	71.2	46.6	51.9	35.5	5.4	4.6	24	17	30	10	13	2.4
The Trade Desk	12.29	2	24	5,811	4,759	10.6	12.1	5.8	6.8	1.7	1.8	(5)	(5)	5	30	27	2.0
Freshworks	14.72	12	95	3,849	3,219	22.0	17.7	12.8	10.9	3.3	2.9	15	14	30	26	27	0.7
Amplitude	17.08	19	96	2,249	2,118	nm	98.4	nm	62.2	5.2	4.5	20	16	47	5	7	na
Sprinklr	6.81	30	82	1,583	1,171	14.3	12.7	7.3	6.5	1.4	1.3	1	3	na	19	20	na
Yext	7.19	9	80	712	847	9.7	9.5	6.4	5.9	1.9	1.9	(1)	1	(2)	30	32	nm
Sprout Social	12.05	16	90	730	656	10.7	7.8	8.0	5.6	1.3	1.3	8	6	30	17	22	0.4
Median		**10 %**	**84 %**			**14.3 x**	**14.0 x**	**11.5 x**	**9.8 x**	**2.9 x**	**2.7 x**	**10 %**	**8 %**	**30 %**	**25 %**	**27 %**	**0.8 x**
Mean		**17**	**75**			**20.7**	**25.5**	**14.2**	**16.4**	**3.1**	**2.8**	**9**	**8**	**23**	**23**	**24**	**1.1**

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

Financial Management Solutions Market Update & Analysis

Common Stock Comparison (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
Business Intelligence Solutions																	
Palantir Technologies	$ 184.11	(3)%	86 %	$469,196	$460,109	nm	78.3 x	91.2 x	58.6 x	56.0 x	37.1 x	84 %	51 %	53 %	61 %	63 %	na
Dynatrace	57.69	(3)	87	16,731	15,781	30.9	26.7	24.2	20.4	7.0	6.1	16	16	15	29	30	2.0
Open Text	26.59	19	68	6,431	11,445	6.4	6.5	6.4	6.6	2.2	2.2	(0)	0	na	34	34	na
Elastic	97.28	5	90	10,272	9,407	31.7	25.7	26.2	20.1	4.9	4.3	15	14	22	19	21	1.4
Teradata	34.25	14	82	3,185	2,870	12.6	11.8	6.3	6.1	1.7	1.7	(1)	1	8	28	28	1.7
ZoomInfo	4.36	13	35	1,269	2,635	3.9	3.9	5.3	5.3	2.2	2.2	(3)	(2)	11	41	42	0.4
PagerDuty	16.94	9	94	1,343	1,301	12.5	11.5	9.0	8.3	2.6	2.6	0	2	9	29	31	1.3
Median		**9 %**	**86 %**			**12.6 x**	**11.6 x**	**9.0 x**	**8.3 x**	**2.6 x**	**2.6 x**	**0 %**	**2 %**	**13 %**	**29 %**	**31 %**	**1.4 x**
Mean		**8**	**78**			**16.3**	**14.3**	**24.1**	**17.9**	**10.9**	**8.0**	**16**	**12**	**20**	**34**	**36**	**1.4**
COLLABORATION / PRODUCTIVITY SOLUTIONS																	
Adobe	$ 250.23	4 %	69 %	$ 97,390	$ 98,535	10.2 x	9.1 x	7.7 x	7.1 x	3.7 x	3.4 x	12 %	9 %	14 %	48 %	48 %	0.7 x
Atlassian	191.72	1	83	48,532	48,525	30.2	33.1	21.7	23.1	6.8	6.1	20	13	15	32	26	2.0
DocuSign	82.17	18	96	15,358	14,763	17.8	15.8	11.9	11.1	4.2	3.9	9	8	15	35	35	1.2
Dropbox	36.25	6	95	7,900	10,761	11.8	10.9	9.2	9.2	4.3	4.3	(0)	(0)	5	46	47	2.3
Box	43.45	26	99	5,985	6,593	28.2	25.0	16.4	14.6	5.1	4.7	10	9	12	31	32	2.4
UiPath	13.73	3	69	7,242	6,038	17.4	14.9	12.7	11.6	3.4	3.1	11	8	25	27	27	0.7
Wix.com	77.07	5	52	3,225	3,631	16.6	11.2	13.0	8.6	1.6	1.5	13	11	9	12	17	1.9
Monday.com	95.60	19	45	4,073	3,238	17.4	14.3	13.1	10.6	2.2	1.9	19	15	32	17	18	0.6
Asana	11.23	26	73	2,600	2,518	30.1	24.7	23.1	19.2	2.9	2.7	9	8	na	13	14	na
ATOSS Software SE	105.29	14	76	1,675	1,547	27.9	24.6	16.8	15.0	6.6	5.8	12	13	14	39	39	1.9
Median		**10 %**	**75 %**			**17.6 x**	**15.3 x**	**13.1 x**	**11.4 x**	**4.0 x**	**3.6 x**	**12 %**	**9 %**	**14 %**	**31 %**	**29 %**	**1.9 x**
Mean		**12**	**76**			**20.8**	**18.4**	**14.6**	**13.0**	**4.1**	**3.7**	**12**	**9**	**16**	**30**	**30**	**1.5**

Source: Wall Street Research and Capital IQ

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

Financial Management Solutions Market Update & Analysis

Common Stock Comparison (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 10/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Growth Rates: Revenue CY 26E	Revenue CY 27E	EPS LT	Margins: EBITDA CY 26E	EBITDA CY 27E	P / E / G CY 26E
SUPPLY CHAIN / COMMERCE / LOGISTICS																	
Shopify	$ 157.49	6 %	87 %	$202,634	$197,340	82.4 x	64.1 x	69.5 x	53.1 x	12.9 x	10.3 x	32 %	26 %	31 %	19 %	19 %	2.7 x
Samsara	42.07	5	89	24,833	24,073	54.6	44.4	51.7	41.0	11.8	9.8	26	20	32	23	24	1.7
Manhattan Associates	248.39	22	98	14,422	14,274	44.6	40.2	33.8	31.0	12.1	11.2	9	8	na	36	36	na
Kinaxis	139.17	12	96	3,797	3,531	30.6	26.2	21.1	18.5	5.5	4.9	17	12	18	26	27	1.7
SPS Commerce	82.99	(1)	86	2,941	2,764	16.3	15.3	10.3	9.4	3.5	3.3	5	6	na	34	35	na
Lightspeed Commerce	10.87	12	79	1,407	1,054	19.5	13.3	13.2	8.8	0.8	0.8	5	10	31	6	9	0.6
BigCommerce Holdings	3.29	2	59	273	281	10.4	6.0	8.6	4.6	0.8	0.8	(1)	0	na	10	18	na
Median		**6 %**	**87 %**			**30.6 x**	**26.2 x**	**21.1 x**	**18.5 x**	**5.5 x**	**4.9 x**	**9 %**	**10 %**	**31 %**	**23 %**	**24 %**	**1.7 x**
Mean		**8**	**85**			**36.9**	**29.9**	**29.7**	**23.8**	**6.8**	**5.9**	**13**	**12**	**28**	**22**	**24**	**1.7**
SECURITY / RISK MANAGEMENT																	
CrowdStrike	$ 250.43	(6)%	87 %	$ 257,825	$ 253,670	nm	nm	nm	nm	42.2 x	34.4 x	25 %	23 %	29 %	31 %	32 %	na
Cloudflare	280.70	(20)	76	102,458	101,824	nm	nm	nm	nm	35.5	27.5	32	29	50	24	26	na
Fortinet	136.08	(24)	69	100,402	96,164	38.2	34.9	30.4	27.4	11.8	10.6	20	11	16	39	39	2.4
Zscaler	237.83	20	71	38,780	37,174	51.5	45.6	36.4	30.4	10.2	8.8	21	16	22	28	29	2.4
Okta	208.24	(2)	89	36,512	34,266	53.0	47.6	39.4	34.7	10.6	9.7	10	10	18	27	28	3.0
Gen Digital (formerly Norton LifeL	29.13	31	92	17,282	24,815	10.2	9.0	9.2	8.4	4.6	4.3	13	8	9	50	51	1.2
Check Point Software	152.11	16	74	15,570	14,562	14.6	13.5	12.8	12.2	5.2	4.9	3	6	3	41	40	nm
SentinelOne	25.15	2	95	8,904	8,249	78.7	54.6	52.2	35.6	6.8	5.8	20	18	89	13	16	0.9
Qualys	224.12	20	95	7,874	7,501	28.6	26.4	22.4	20.7	10.2	9.4	10	8	10	46	46	2.8
Tenable Holdings	50.75	41	95	5,362	5,485	23.3	20.6	18.9	17.2	5.1	4.7	9	7	na	27	27	na
Varonis Systems	48.85	3	97	5,611	5,441	nm	nm	nm	95.2	7.4	6.2	18	19	44	0	7	na
Rapid7	16.56	37	88	1,117	1,376	9.2	9.3	8.7	8.2	1.6	1.7	(2)	(1)	8	19	20	1.1
Mitek Systems	18.07	1	86	815	772	16.1	14.1	11.5	10.6	3.8	3.5	8	8	na	33	33	na
AuthID	0.26	(30)	9	4	7	na	na	na	na	na	na	na	na	na	na	na	na
Median		**2 %**	**88 %**			**26.0 x**	**20.6 x**	**20.7 x**	**20.7 x**	**7.4 x**	**6.2 x**	**13 %**	**10 %**	**18 %**	**28 %**	**29 %**	**2.4 x**
Mean		**6**	**80**			**32.3**	**27.7**	**24.2**	**27.3**	**11.9**	**10.1**	**15**	**12**	**27**	**29**	**30**	**2.0**

Source: Wall Street Research and Capital IQ

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

III. U.S. Financial Management Solutions IPO Tracker



Financial Management Solutions Market Update & Analysis

U.S. FinTech IPO Tracker

Filing Date	IPO Date	Company	Amount Raised ($ in mm)	IPO Price	Current Price	Current Market Cap ($ in mm)	Total Return	Transaction Profile
09/19/25	10/30/25	navan	$923	$25.00	$26.10	$6,797	4%	VIEW
06/28/24	07/24/24	onestream (1)	490	20.00	24.00	6,400	20%	VIEW
10/15/21	11/10/21	Expensify	263	27.00	2.35	214	(91%)	VIEW
08/27/21	10/13/21	avidxchange (2)	660	25.00	10.00	2,200	(60%)	
04/23/21	07/21/21	Paycor (3)	426	23.00	22.50	4,218	(2%)	
06/04/21	06/30/21	intapp	273	26.00	42.21	3,235	62%	VIEW
04/30/21	05/26/21	Paymentus	210	21.00	32.82	4,133	56%	VIEW
03/25/21	04/21/21	UiPath	1,338	56.00	13.73	7,155	(75%)	
07/02/20	07/29/20	VERTEX	402	19.00	15.32	2,485	(19%)	VIEW
06/09/20	07/01/20	dun & bradstreet (4)	1,700	22.00	9.15	4,100	(58%)	VIEW
11/15/19	12/12/19	bill.com	223	22.00	48.31	4,120	120%	VIEW
09/14/18	10/12/18	Anaplan (5)	264	17.00	66.00	10,051	288%	VIEW
05/11/18	06/15/18	Avalara (6)	180	24.00	93.50	8,692	290%	VIEW
03/26/18	04/26/18	dayforce (7) (formerly Ceridian)	462	22.00	70.00	11,500	218%	VIEW
03/20/18	04/27/18	DocuSign	629	29.00	82.17	15,358	183%	VIEW
03/16/18	04/12/18	zuora (8)	154	20.00	10.00	1,733	(50%)	VIEW
09/30/16	10/28/16	BLACKLINE	146	17.00	33.81	1,965	99%	VIEW
09/08/16	10/06/16	coupa (9)	133	18.00	81.00	6,742	350%	
04/17/15	06/26/15	appfolio	74	12.00	213.25	7,561	1,677%	

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



1) On April 1, 2026, Hg completed its acquisition of OneStream for $24 per share valuing the Company at $6.4 billion equity value
2) On October 15, 2025, TPG in partnership with Corpay closed its acquisition of AvidXchange for $10.00 per share valuing the Company at $2.2 billion
3) On April 14, 2025, Paychex completed its acquisition of Paycor in an all-cash transaction for $22.50 per share, representing an enterprise value of approximately $4.1 billion
4) On August 26, 2025, Clearlake Capital Group closed its acquisition of Dun & Bradstreet for $9.15 per share
5) On June 22, 2022, Thoma Bravo completed its $10.7 billion acquisition of Anaplan
6) On October 19, 2022, Vista Equity Partners closed its $8.4 billion acquisition of Avalara
7) On February 4, 2026, Thoma Bravo completed its take private of Dayforce for $70 per share in an all-cash transaction with an enterprise value of $12.3 billion
8) On Feb 14, 2025, GIC completed its $1.7 billion acquisition of Zuora for $10 per share
9) On Feb. 23, 2023, Thoma Bravo completed its $8 billion acquisition of Coupa

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

IV. Monthly Deal Activity Insights



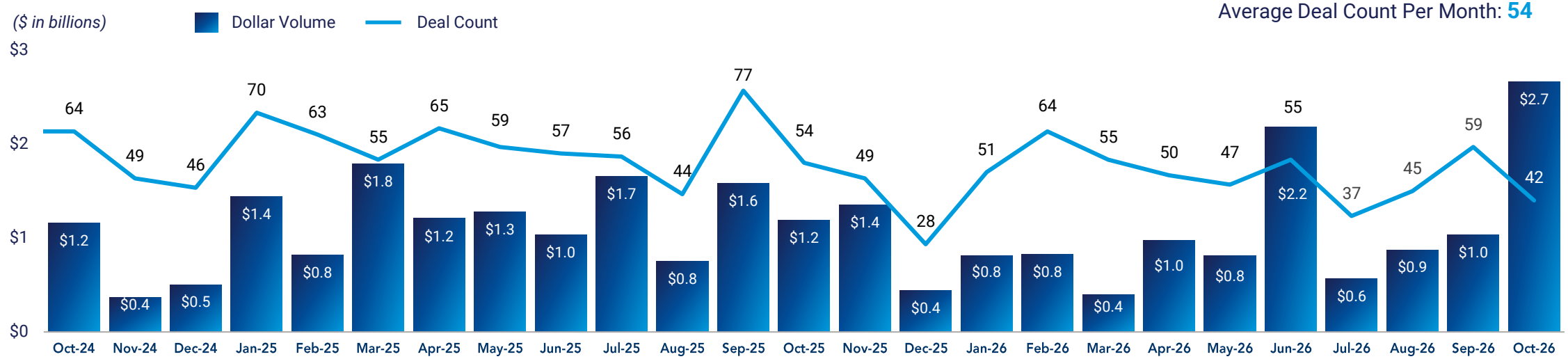
FT Partners' Monthly Deal Activity Insights

Financial Management Solutions Financing Statistics

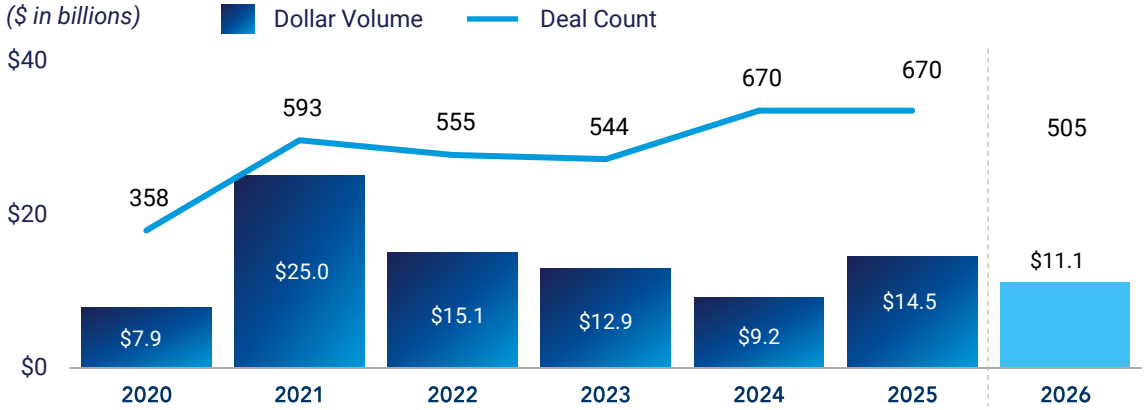
FINANCIAL TECHNOLOGY PARTNERS

Monthly Financing Volume and Deal Count

Average Deal Count Per Month: **54**



Annual Financing Volume and Deal Count



Selected Largest Financings in 2026

Company	Amount ($ in mm)	Description	Country
ramp	**$2,600***	Spend management and corporate card platform	USA
PIGMENT	**250**	AI-powered business planning platform	France
Owner	**240**	Restaurant growth and ordering platform	USA
Pennylane	**205**	Accounting and financial automation	France
MERCURY	**200**	Business banking and financial operations platform	USA

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

Source: FT Partners' Proprietary FinTech Transaction Database

Financing totals represents private company equity financing only; Volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes

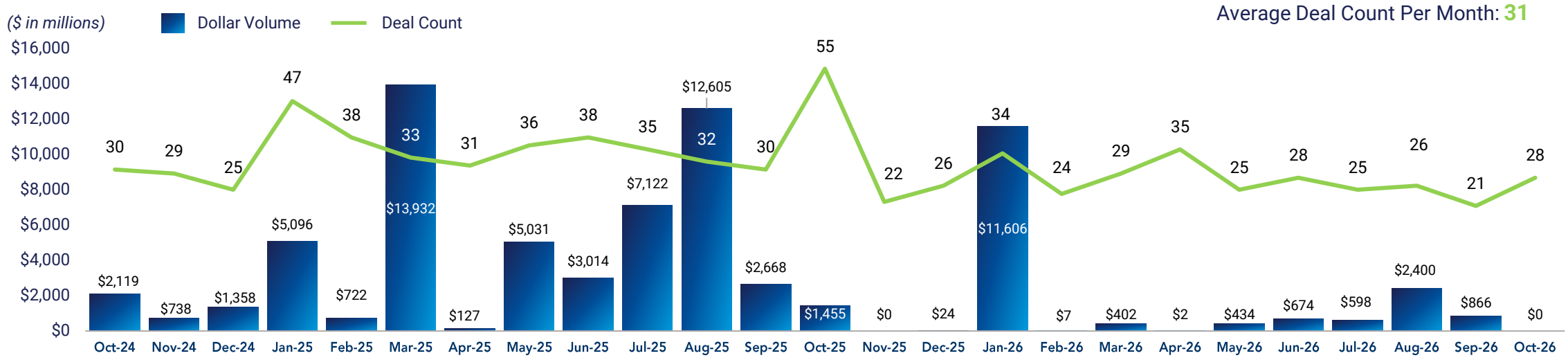
** Represents total financing raised in 2026 YTD*

FT Partners' Monthly Deal Activity Insights

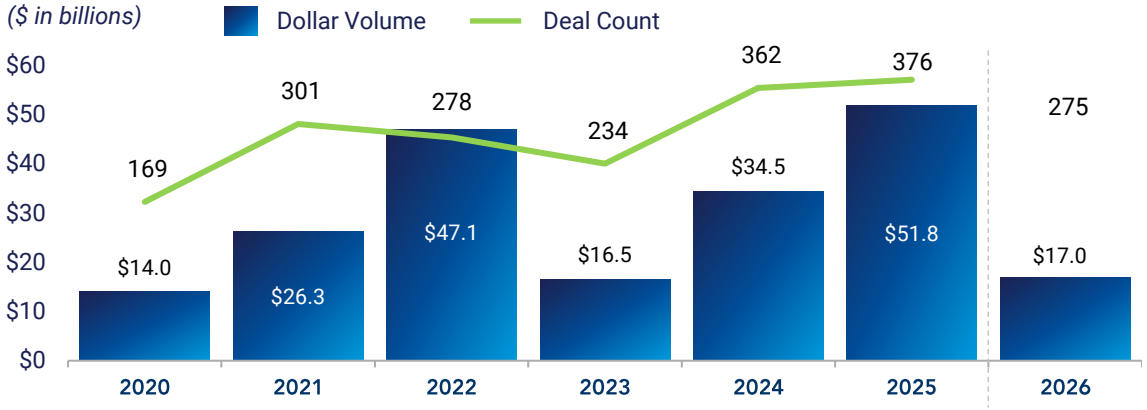
Financial Management Solutions M&A Statistics

FINANCIAL TECHNOLOGY PARTNERS

Monthly M&A Volume and Deal Count



Annual M&A Volume and Deal Count



Selected M&A Deals in 2026

Target	Buyer	Amount ($ in mm)	Target Country
onestream	Hg	**6,400**	USA
Brex	Capital One	**5,150**	USA
BioCatch	VISA	**2,400**	USA
ENTERSOFTONE	Hg	**1,140**	Greece
Quantios	VISTA	**535**	UK

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

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

V. M&A Transactions



Financial Management Solutions Sector M&A

Selected Large / Significant M&A Transactions in the Last Two Years

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
08/21/25	Thoma Bravo has Agreed to Acquire Majority Stake in Dayforce Valuing the Company at $12.3 bn	Dayforce	Thoma Bravo; Abu Dhabi Investment Authority	$12,300	VIEW
03/24/25	Clearlake Capital Group Has Agreed to Acquire Dun and Bradstreet Valuing the Company at $7.7 bn	Dun and Bradstreet	Clearlake Capital Group	7,700	
08/17/26	Stripe has Agreed to Acquire OpenRouter for Approximately $7.5 bn	OpenRouter	Stripe	7,500	VIEW
01/06/26	Hg Capital Acquires Majority Stake in OneStream for $6.4 bn	OneStream Software	Hg Capital; General Atlantic; Tidemark Capital	6,400	VIEW
03/31/25	A Consortium Including First Kraft and EQT Have Agreed to Acquire Fortnox Valuing The Company at Approximately $5.5 bn	Fortnox	First Kraft; EQT Group	5,500	
01/22/26	Capital One Financial Corp. has Agreed to Acquire Brex Valuing the Company at Approximately $5.2 bn	Brex	Capital One Financial Corp.	5,150	
01/07/25	Paychex Has Agreed to Acquire Paycor Valuing Company at $4.1 bn	Paycor	Paychex	4,100	VIEW
07/28/25	EQT Group and CPP Investments have Agreed to Acquire NEOGOV for $3bn	NEOGOV	CPP Investments; EQT Group	3,000	
06/24/25	Xero Has Agreed to Acquire Melio for up to $3 bn	Melio	Xero	3,000	VIEW
08/03/26	Visa has Agreed to Acquire BioCatch for $2.4 bn	BioCatch	Visa	2,400	VIEW
05/06/25	Corpay and TPG Capital have Agreed to Acquire AvidXchange Valuing the Company at $2.2 bn	AvidXchange	TPG Capital; Corpay	2,200	VIEW
09/22/25	Thoma Bravo has Agreed to Acquire PROS Valuing the Company at $1.4 bn	PROS	Thoma Bravo Discover Fund	1,400	
05/06/25	DoorDash to Acquire SevenRooms for $1.2 billion	SevenRooms	DoorDash	1,200	VIEW
09/22/26	Hg Capital Has Agreed to Acquire Majority Stake in EnterSoftone	Entersoftone	Hg Capital; HgCapital Trust	1,140	
05/28/25	Acrisure Acquires Heartland Payroll Solutions for $1.1 billion	Heartland Payroll Solutions	Acrisure	1,100	VIEW
09/16/25	Workday Acquires Sana Labs for Approximately $1.1 billion	Sana Labs	Workday	1,100	
10/16/25	Ripple Labs Acquires GTreasury for $1 billion	GTreasury	Ripple Labs	1,000	
12/03/24	IRIS Software Group Has Agreed to Acquire Dext for Approximately $637 mm	Dext	IRIS Capital	637	
01/02/25	Thomson Reuters Acquires SafeSend for $600 mm	SafeSend	Thomson Reuters	600	
07/29/26	Vista Equity Partners has Agreed to Acquire Quantios Management Services for Approximately $534.5 mm	Quantios Management Services	Vista Equity Partners	535	

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

Financial Management Solutions Sector M&A

Highlighted Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
10/20/26	iFood Benefícios / caju	na	• Caju is a São Paulo-based developer of an employee benefits platform that issues benefit cards and lets companies and employees manage and track benefits and vouchers through its app • iFood Benefícios is a São Paulo-based corporate benefits platform of iFood, combining meal, food and flexible benefit balances on a single card accepted at more than 11 million establishments • On October 20, 2026, iFood Benefícios announced that it had signed an agreement to acquire Caju; financial terms were not disclosed, and closing is subject to approval by CADE and the Central Bank of Brazil • The acquisition brings HR management, benefits and payments into a single offering for companies and employees in Brazil
10/15/26	intuit / Sequence VIEW TRANSACTION PROFILE	na	• Sequence is a London and New York-based AI-native revenue management platform that automates the quote-to-revenue lifecycle, including pricing, billing, invoicing, collections and revenue recognition • Intuit (NASDAQ: INTU) is a California-based global financial technology platform whose products include TurboTax, Credit Karma, QuickBooks, Mailchimp and Intuit Enterprise Suite • On October 15, 2026, Intuit announced that it had signed an agreement to acquire Sequence; financial terms were not disclosed • The acquisition adds revenue management capabilities to Intuit Enterprise Suite and QuickBooks Online Advanced, extending Intuit's mid-market offering into B2B software and professional services • FT Partners served as exclusive strategic and financial advisor to Sequence
10/14/26	Infotech / zluri	na	• Zluri is a Bengaluru-based SaaS management and identity governance and administration platform that helps enterprises discover, manage and govern applications, identities and access • Infotech, formerly Info-Tech Research Group, is an IT research and advisory firm serving more than 30,000 IT leaders, offering research, benchmarks, tools, training and consulting • On October 14, 2026, Infotech announced that it had acquired Zluri; financial terms were not disclosed • Zluri's application discovery and identity governance products will become core modules of Infotech's CIO Analytics platform, and Zluri will operate as a standalone division of Infotech

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

Financial Management Solutions Sector M&A

Highlighted Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

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

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

Financial Management Solutions Sector M&A

Highlighted Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
10/06/26	Personio / Circula	na	• Circula is a Berlin-based spend management platform covering expenses, travel costs, corporate cards, employee benefits and accounts payable for more than 3,000 European mid-market businesses • Personio is a Munich-based provider of cloud HR and payroll software for small and mid-sized European businesses, covering HR administration, recruiting, onboarding, time and absence tracking, performance management and payroll • On October 6, 2026, Personio announced that it had acquired Circula; financial terms were not disclosed • The acquisition brings payroll, expenses and benefits together in one platform; Circula will operate as Circula by Personio and remain available as a standalone product
09/22/26	Hg / ENTERSOFTONE	$1,140	• EnterSoftone (ES1) is a Greece-based ERP and business software provider formed in 2025 through the merger of Entersoft and Softone, spanning ERP, CRM, warehouse management, e-commerce, HCM/payroll and e-invoicing • Hg is a London-based investor in European and transatlantic software and services businesses with more than $110 billion in assets under management • On September 22, 2026, Hg announced that it had agreed to acquire a 70% stake in ES1, valuing the business at ~$1.14 billion; existing shareholders Olympia Group and Imker Group, together with management, will retain significant stakes (1) • The transaction is Hg's first investment in Greece and will support ES1's cloud transition, product innovation, regional expansion and AI-powered product development through Hg Catalyst
09/09/26	cegid / silæ	na	• Silae is a France-based provider of payroll and human resources software • Cegid is a France-based provider of cloud business management software covering accounting, tax, finance and HR • On September 9, 2026, Cegid and Silae announced plans to merge, combining accounting, e-invoicing, payroll, HR and payments in one AI-enabled platform • Silver Lake will remain the majority shareholder; completion is expected in the first half of 2027, subject to employee consultation and regulatory approvals

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

(1) USD figures converted from EUR at EUR/USD 1.1448 (exchange rate as of September 22, 2026)

Financial Management Solutions Sector M&A

Selected Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
10/28/26	Hummingbird Regtech Acquires Quantimon	Quantimon	Hummingbird Regtech	na
10/28/26	RapidCanvas Acquires Entytle	Entytle	RapidCanvas	na
10/28/26	Inkle Acquires finally	finally	Inkle	na
10/27/26	Protectt.ai Acquires Majority Stake in AIShield	AIShield	Protectt.ai	na
10/26/26	Zafin has Agreed to Acquire Naehas	Naehas	Zafin	na
10/21/26	CompassMSP Acquires SecureNet Solutions	SecureNet Solutions	CompassMSP	na
10/21/26	HR Path Acquires Payroll Experts Australia	Payroll Experts Australia	HR Path	na
10/21/26	Namirial has Agreed to Acquire ZeroComa	ZeroComa	Namirial	na
10/20/26	**iFood Benefícios has Agreed to Acquire Caju**	**Caju**	**iFood Benefícios**	**na**
10/19/26	WilliamsMarston Acquires ERP Services Practice of Charted	Charted ERP Services Practices	WilliamsMarston	na
10/19/26	Omnidocs Acquires WoodWing	WoodWing	Omnidocs	na
10/16/26	Vista Equity Partners has Agreed to Acquire Public Key Infrastructure Business Unit of HID Global	Public Key Infrastructure business unit of HID Global	Vista Equity Partners	na
10/15/26	**Intuit has Agreed to Acquire Sequence HQ**	**Sequence HQ**	**Intuit**	**na**
10/14/26	**Infotech Acquires Zluri**	**Zluri**	**Infotech**	**na**
10/13/26	Zudello Merges with Webexpenses	Zudello	Webexpenses	na
10/12/26	Symfonia Acquires dvo Software	dvo Software	Symfonia	na
10/12/26	HR Path Acquires SnapAI	SnapAI	HR Path	na
10/08/26	**Behavox Acquires Apiax**	**Apiax**	**Behavox; Peter Kurer**	**na**
10/07/26	**Automation Anywhere has Agreed to Acquire Boost.ai**	**Boost.ai**	**Automation Anywhere**	**na**
10/07/26	Acuity Analytics Acquires Continuus	Continuus	Acuity Analytics	na

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

Financial Management Solutions Sector M&A

Selected Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
10/06/26	**Personio Acquires Circula**	**Circula**	**Personio**	**na**
10/06/26	Anchorage Digital Acquires Routable	Routable	Anchorage	na
10/06/26	Unit4 has Agreed to Acquire Napta	Napta	Unit4	na
10/05/26	Ryan Acquires Comtax	Comtax	Ryan	na
10/02/26	Siigo Acquires Bsale	Bsale	Siigo	na
10/01/26	Sovos Acquires Flowie	Flowie	Sovos Compliance	na
10/01/26	One Equity Partners Acquires Majority Stake in Myriad360	Myriad360	One Equity Partners	na
10/01/26	Scopevisio Acquires Hansalog Mega	Hansalog Mega	Scopevisio	na
09/24/26	Specialty Program Group Acquires HCM Unlocked	HCM Unlocked	Specialty Program Group	na
09/24/26	Main Capital Partners has Agreed to Acquire Majority Stake in Confirma Software	Confirma Software	Main Capital Partners	na
09/22/26	Main Capital Partners Acquires qbees	qbees	Main Capital Partners	na
09/22/26	**Hg Capital Has Agreed to Acquire Majority Stake in EnterSoftone**	**Entersoftone**	**Hg Capital; HgCapital Trust**	**$1,140**
09/21/26	BlackLine Acquires NetNow	NetNow	BlackLine	na
09/17/26	HR Path Acquires ModusForce	ModusForce	HR Path	na
09/16/26	Daxko Acquires Alaris	Alaris	Daxko	na
09/15/26	Greenly Acquires Normative	Normative	Greenly	63
09/15/26	Fime Acquires Red Alert Labs	Red Alert Labs	Fime	na
09/14/26	Procare Software Acquires Playground	Playground	Procare Software	na
09/10/26	Mynt AB Acquires CostPocket	CostPocket	Mynt AB	na
09/10/26	Borderless AI Acquires Cayman Employment	Cayman Employment	Borderless AI	na
09/09/26	**Cegid and Silae Agree to Merge**	**Silae**	**Cegid; Silver Lake**	**na**

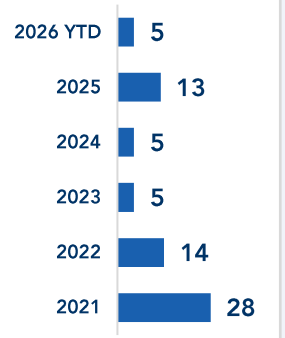
Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Financial Management Solutions Market Update & Analysis

FinTech SPAC Merger Tracker

FINANCIAL TECHNOLOGY PARTNERS

of FinTech SPAC Mergers



FinTech SPAC Merger Volume

($ in bn)



Announce Date	Target Company	SPAC	Announced Deal Value ($ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
10/06/26	First Digital	CSLM Digital Asset Acquisition Corp III	$250	Announced	NASDAQ: KOYN	Crypto & Blockchain	Hong Kong	
06/01/26	OpenPayd	Titan Acquisition Corp.	1,145	Announced	NASDAQ: TACHU	Banking / Lending Tech	UK	
04/20/26	Tigerless	Piermont Valley Acquisition Corp.	280	Announced	OTCID: CMCAF	InsurTech	USA	
03/16/26	abra	New Providence Acquisition Corp. III	750	Announced	NASDAQ: NPACU	Crypto & Blockchain	USA	
01/23/26	openmarkets	LAKE SUPERIOR	300	Announced	NASDAQ: LKSPU	Wealth & Cap. Markets Tech	Australia	
11/24/25	SOUL WORLD BANK	SOULPOWER INVESTORS	8,100	Announced	NYSE: SOUL	Banking / Lending Tech	USA	
11/14/25	Teamshares	LIVE OAK ACQUISITION CORP	746	Closed	NASDAQ: TMS	Wealth & Cap. Markets Tech	USA	
10/28/25	SECURITIZE	CANTOR Equity Partners II	1,362	Closed	NYSE: SECZ	Crypto & Blockchain	USA	VIEW
10/20/25	evernorth	Armada Acquisition Corp. II	1,436	Closed	NASDAQ: XRPN	Crypto & Blockchain	USA	
10/02/25	AVALANCHE	MLAC Mountain Lake	592	Closed	NASDAQ: AVAT	Crypto & Blockchain	USA	
09/08/25	CoinShares	Vine Hill Capital Partners	921	Closed	NASDAQ: CSHR	Crypto & Blockchain	UK	
09/08/25	COMMLOAN	CHAIN BRIDGE GROUP Chain Bridge I	50	Announced	NASDAQ: VCIC	Real Estate Tech	USA	
08/06/25	PARATAXIS	SILVERBOX SilverBox Corp IV	393	Announced	NYSE: SBXD	Crypto & Blockchain	USA	

Source: FT Partners' Proprietary Transaction Database

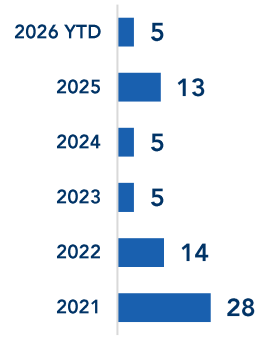
Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure

Financial Management Solutions Market Update & Analysis

FinTech SPAC Merger Tracker (cont.)

FINANCIAL TECHNOLOGY PARTNERS

of FinTech SPAC Mergers



FinTech SPAC Merger Volume

($ in bn)



Announce Date	Target Company	SPAC	Announced Deal Value ($ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
07/21/25	StablecoinX	TLGY	$393	Closed	NASDAQ: USDE	Crypto & Blockchain	USA	
06/23/25	ProCap Financial	Columbus Circle Capital	1,000	Closed	NASDAQ: BRR	Crypto & Blockchain	USA	
05/19/25	Qardy	Catalyst Equity Partners	23	Closed	CASE: CPME	Banking / Lending Tech	Egypt	
04/23/25	TWENTY ONE	Cantor	3,600	Closed	NYSE: XXI	Crypto & Blockchain	USA	
11/30/24	Amber Premium	iClick Interactive	360	Closed	NASDAQ: AMBR	Crypto & Blockchain	Singapore	
10/07/24	YOUNITED	Iris Financial	na	Closed	Euronext Paris: YOUNI	Banking / Lending Tech	France	
07/24/24	FOLD	FTAC Emerald Acquisition Corp.	381	Closed	NASDAQ: FLD	Crypto & Blockchain	USA	
06/10/24	Oabay	Bayview Acquisition Corp.	393	Announced	NASDAQ: BAYA	Banking / Lending Tech	China	
02/28/24	Webull	SK Growth Opportunities	4,699	Closed	NASDAQ: BULL	Wealth & Cap. Markets Tech	USA	VIEW
05/25/23	MoneyHero Group	Bridgetown Holdings	342	Closed	NASDAQ: MNY	Banking / Lending Tech	Hong Kong	
02/13/23	roadzen	Vahanna Tech Edge Acquisition I Corp.	965	Closed	NASDAQ: RDZN	InsurTech	USA	VIEW
01/30/23	Cheche Group	Prime Impact Capital	841	Closed	NASDAQ: CCG	InsurTech	China	
01/06/23	iCoreConnect	FG MERGER CORP.	98	Closed	NASDAQ: ICCT	Healthcare FinTech	USA	
01/05/23	DIGIASIA BIOS	STONEBRIDGE	500	Closed	NASDAQ: FAAS	Banking / Lending Tech	Indonesia	

Source: FT Partners' Proprietary Transaction Database

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

VI. Financing Transactions



Financial Management Solutions Sector Financings

Selected Large / Significant Financing Transactions in the Last Two Years

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
10/15/26	Ramp Financial Secures Approximately $1.9 bn in Financing	Ramp Financial	Thrive Capital; Founders Fund; Sands Capital Management; Avenir Growth Capital; Capital International; Fidelity Management & Research Company; T. Rowe Price; D1 Capital; Greenoaks Capital; ICONIQ Capital; GIC Private; 8VC; and more	$1,850	
10/29/25	Navan Raises $923 mm in its IPO	Navan	Public Market Investors	923	VIEW
06/04/26	Ramp Secures $750 mm in Series F Financing	Ramp	ICONIQ Capital; Government of Singapore Investment Corporation; Ontario Teachers' Pension Plan	750	
07/08/26	HR Path Secures Financing Led by Ardian	HR Path	Ardian; Eurazeo Group; UBS; Undisclosed Investors	537	
11/20/24	Odoo Secures Approximately $529.1 mm in Financing Led By CapitalG and Sequoia Capital	Odoo	Capital G; Sequoia Capital	530	
07/30/25	Ramp Secures $500 mm in Series E2 Financing Led by ICONIQ	Ramp	ICONIQ; Existing investors	500	
11/11/25	Avalara Secures $500 mm in Financing Led by BlackRock	Avalara	BlackRock	500	
01/02/25	Regnology Secures Approximately $476 mm in Financing From CPP Credit Investments and Nordic Capital	Regnology	CPP Investments; Nordic Capital	476	
05/09/25	Rippling Secures $450 mm in Series G Financing	Rippling	Sands Capital Management; West Street Capital Partners; Baillie Gifford; Y Combinator; Government of Singapore Investment Corporation; Elad Gil; Undisclosed Investors	450	VIEW
02/06/26	Fractal Analytics Raises Approximately $312 mm in its IPO	Fractal Analytics	Public Market Investors	312	
02/04/25	Deel Secures $300 mm in Financing From General Catalyst	Deel	General Catalyst; Undisclosed Investors	300	
03/26/25	Mercury Secures $300 mm in Series C Financing Led By Sequoia Capital	Mercury	Sequoia Capital; Spark Capital; Marathon Management Partners; Coatue Management; CRV; Andreessen Horowitz	300	
07/22/25	Quavo Secures $300 mm in Financing From Spectrum Equity	Quavo	Spectrum Equity	300	VIEW
10/16/25	Deel Secures $300 mm in Financing Led by Ribbit Capital	Deel	Ribbit Capital	300	
11/17/25	Ramp Secures $300 mm in Financing Led by Lightspeed Venture Partners	Ramp	Lightspeed Venture Partners; Glade Brook Capital Partners; Soma Capital; Pinegrove Venture Partners; Kultura Capital Management; Anti Fund; Alpha Wave Global; Existing Investors	300	
10/15/25	Vantaca Secures $300 mm in Financing Led by Cove Hill Partners	Vantaca	Cove Hill Partners; JMI Equity	300	
03/24/25	The Protecht Group Secures $280 mm in Financing From PSG	The Protecht Group	PSG	280	
10/21/26	Pigment Secures $250 mm in Series E Financing Led by Scaleup Europe Fund	Pigment	EQT Group; World Innovation Lab; Greenoaks Capital; ICONIQ Growth; IVP; Meritech Capital Partners; NVIDIA	250	
08/28/26	Owner.com Secures $240 mm in Financing Led by Goldman Sachs Asset Management	Owner.com	Goldman Sachs Asset Management; Meritech Capital Partners; Redpoint Ventures; Headline; Jack Altman	240	

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

Financial Management Solutions Sector Financings

Highlighted Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

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

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

Financial Management Solutions Sector Financings

Highlighted Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

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

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

Financial Management Solutions Sector Financings

Selected Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

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

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

Financial Management Solutions Sector Financings

Selected Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

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

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

Financial Management Solutions Sector Financings

Selected Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
10/07/26	Desible.ai Secures Approximately $3.3 mm in Seed+ Financing Led by Prime Venture Partners	Desible.ai	Prime Venture Partners; Invention Engine	$3
10/06/26	Cleavr Secures Approximately $9 mm in Seed Financing Led by Varsity	Cleavr	100IN; Better Angle; Clover Fund; Financiere Saint-James; Kerala Ventures; Portfolio Ventures; Station F; Kima Ventures; Varsity; Régis Samuel; Undisclosed Investors	9
10/06/26	NowVertical Group has Agreed to Secure Approximately $15.1 mm in Financing Led by VRG Capital	NowVertical Group	VRG Capital; Undisclosed Investors	15
10/02/26	UIN Secures $2 mm in Seed Financing Led by EWA Capital	UIN	Brazil Venture Capital; Driven Ventures; FERTER; EWA Capital; Guadalajara Angel Investor Network; Angel Hub Ventures; New Ventures Capital; Sirius Venture Capital; ADN VC; LAN Accelerator; Santiago Siri; Ignacio Nunez; Undisclosed Investors	2
10/01/26	Computis Secures Approximately $2.3 mm in Pre-Seed Financing Led by The Techshop	Computis	The Techshop; HEARTFELT_; Zanichelli Venture; Vento Ventures; Alecla7; Alpha Venture; Moonstone Venture Capital; P3Ventures	2
09/30/26	Ahron Secures Approximately $2.5 mm in Financing Led by Cusp Capital	Ahron	Cusp Capital; Superangles Management; Sabine Kohleisen; Undisclosed Investors	3
09/30/26	Kanu AI Secures $11.7 mm in Financing Led by Trilogy Equity Partners	Kanu AI	Trilogy Equity Partners; A16z Speedrun; BMW i Ventures; Accel	12
09/29/26	Jeeves Secures $110 mm in Financing Led by CoinFund	Jeeves	CoinFund; AllianceBernstein; Andreessen Horowitz; Coinbase Ventures; CRV; GIC Private; Global PayTech Ventures; Parafi Capital; Wintermute Ventures; Y Combinator; Vista Equity Partners	110
09/28/26	Humanos Secures Approximately $3.2 mm in Seed Financing Led by Anthemis Group	Humanos	Anthemis Group; Springbank Collective; Critical Ventures; Start Ventures; Undisclosed Investors	3
09/28/26	Paystorm Secures Approximately $0.1 mm in Financing from Startup Wise Guys	Paystorm	Startup Wise Guys	<1
09/24/26	Trebellar Secures $18 mm in Series A Financing led by Blossom Capital	Trebellar	Blossom Capital; Haystack; Altcapital; 1flourish Capital; Bynd Venture Capital	18
09/23/26	Mika Secures Approximately $6.9 mm in Seed Financing Led by Smedvig Ventures	Mika	Smedvig Ventures; Wecken & Cie; Keen Venture Partners; DFF Ventures; Dennis Bemmann; Michael Brehm; Johannes Ditterich; Martina Pfeifer	7
09/23/26	Numeral Secures $100 mm in Series C Financing Led by Insight Partners	Numeral	Insight Partners; Salesforce Ventures; Geodesic Capital; Benchmark Capital; Mayfield; Madison Dearborn Partners; Y Combinator; Uncork Capital; FundersClub	100
09/23/26	EnergyCAP Secures Financing from LLR Partners and Resurgens Technology Partners	EnergyCAP	LLR Partners; Resurgens Technology Partners	na
09/23/26	Ema Unlimited Secures $77 mm in Series B Financing Led by Creaegis	Ema Unlimited	Creaegis; Accel; Section 32; Prosus Ventures	77
09/22/26	Benford Technologies Secures Approximately $5.7 mm in Pre-Seed Financing Led by Firstminute Capital, Global Founders Capital and Sondo Capital	Benford Technologies	Firstminute Capital; Global Founders Capital; Sondo Capital; Peter Maaten; Arthur Waller; Quentin Metz; Alexandre Prot; Arild Spandow; Humbert Beaufort; Jeannine Daniel; Leif Stiftelse; Undisclosed Investors	6
09/22/26	Confido Secures $55 mm in Series B Financing Led by Insight Partners	Confido	Insight Partners; Trenches Capital; Barrel Ventures; Watchfire Ventures; Footwork; Y Combinator	55
09/22/26	Go.AI Secures $85 mm in Series A Financing Led by Updata Partners	Go.AI	Updata Partners; GFT Ventures; LAUNCH Fund	85

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

VII. Key Upcoming Industry Conferences



Financial Management Solutions Sector Events

Key Industry Conferences & Events

Date	Conference	Location	Website
November 19, 2026	**REGTECH SUMMIT NEW YORK 2026** RegTech Summit New York is an annual conference organized by A-Team Group, now in its 10th year, bringing together senior compliance, risk, technology, and regulatory leaders from across the North American capital markets industry. The 2026 agenda examines how firms are applying AI, data, and emerging technologies to strengthen governance, surveillance, financial crime controls, and regulatory reporting, as regulators increase their focus on AI oversight, operational resilience, and risk management.	New York, NY, USA	Details
December 1 - 3, 2026	**TRUSTECH 2026** TRUSTECH is an international event dedicated to payment and identification technologies, held annually at Paris Expo Porte de Versailles and originally launched more than 40 years ago as CARTES Secure Connexions. The three-day 2026 edition expects nearly 8,000 visitors and more than 200 international exhibitors, including technology providers, financial institutions, public sector organizations, and start-ups, covering digital payments, digital identity, biometrics, AI, crypto-assets, and cybersecurity.	Paris, France	Details
December 3, 2026	**ECONOMIC CRIME CONGRESS 2026** The Economic Crime Congress (ECC) is UK Finance's flagship annual event on economic crime, held at the Queen Elizabeth II Centre in London and bringing together leaders from government, law enforcement, financial services, technology, and civil society. Building on the 2025 theme of collaboration in action, the 2026 edition will examine how the UK's collective effort can be translated into global action on illicit finance, fraud, sanctions evasion, and wider economic crime, with more than 550 senior leaders expected to attend.	London, United Kingdom	Details
January 18 - 21, 2027	**OMNISECURE 2027** OMNISECURE is a congress and exhibition for the smart ID solutions community, held at Hotel Palace in Berlin alongside ProfitCard – The Digital Payment. The 2027 edition opens on January 18 with workshops on the EU Digital Identity (EUDI) Wallet and Business Wallet, followed by three congress days with around 130 speakers across some 60 sessions on digital identities and security, with more than 450 participants expected.	Berlin, Germany	Details

Financial Management Solutions Sector Events

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
November	11/18/26 – 11/19/26	Finance & Accounting Technology Expo (FATE) 2026	New York, NY, USA	Details
	11/19/26	**RegTech Summit New York 2026**	**New York, NY, USA**	**Details**
	11/30/26	12th Annual Alternative Working Capital Finance Forum	London, United Kingdom	Details
December	**12/01/26 – 12/03/26**	**TRUSTECH 2026**	**Paris, France**	**Details**
	12/03/26	**Economic Crime Congress 2026**	**London, United Kingdom**	**Details**
	12/03/26 – 12/04/26	CRM in Finance 2026	Moscow, Russia	Details
January	01/13/27 – 01/14/27	2027 D.C. Bar Tax Conference	Washington, D.C., USA	Details
	01/18/27 – 01/21/27	**OMNISECURE 2027**	**Berlin, Germany**	**Details**

Note: Bolded conferences are profiled on the previous pages

VIII. Overview of FT Partners



FT Partners is a Proven Leader in the FMS Space

Selected FT Partners Transactions in the FMS Space

Financial Technology Partners LP
FTP Securities LLC

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

avidxchange

on its sale to

TPG & Corpay

for total consideration of

$2,200,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

- AvidXchange is a best-in-class business-to-business software company that is revolutionizing how companies pay their bills by automating the invoice and payment processes
- The Company focuses on serving midmarket clients and spans multiple industries including Real Estate, Financial Services, Energy and Construction
- This represents one of the most prominent transactions in the Financial Management Solutions space and brings together not only a key strategic partner, but also a world class financial investor
- FT Partners served as exclusive strategic and financial advisor to AvidXchange and its Board of Directors

Financial Management Solutions Landscape



Financial Technology Partners LP
FTP Securities LLC

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

BainCapital VENTURES & Great Hill PARTNERS

in the merger of

CHROMERIVER

&

certify

valued in excess of

$1,000,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

- Chrome River Technologies develops software-as-a-service financial applications focused on expense and invoice management automation
- The Company's integrated expense and invoice offerings are built on a scalable, flexible platform that delivers best-in-class solutions to mid-size and multinational corporations
- The funding will be used to accelerate its growth globally and support continued product innovation
- FT Partners served as the sole financial advisor to Chrome River, both providing strategic advice on the acquisition and understanding all the unique aspects of the Company's solutions and products

Financial Management Solutions Landscape



FT Partners is a Proven Leader in the FMS Space

Selected FT Partners Transactions in the FMS Space (cont.)

Financial Technology Partners LP
FTP Securities LLC

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

KUBRA

on its sale to

REPAY Realtime Electronic Payments

for total consideration of

$372,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

- KUBRA is an industry-leading customer experience management platform delivering integrated billing, payments, alerts, AI solutions and mobile engagement at enterprise scale
- REPAY (NASDAQ:RPAY) provides integrated payment processing solutions to verticals that have specific transaction processing needs
- The transaction strengthens two complementary, vertical-leading businesses combining REPAY's extensive payment expertise and technology platform with KUBRA's attractive verticals, partnerships and go-to-market approach
- FT Partners served as the exclusive financial and strategic advisor to KUBRA on this transaction as well as the Company's prior sale to Hearst in 2014

Financial Management Solutions Landscape



Financial Technology Partners LP
FTP Securities LLC

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

taulia

on its sale to

SAP

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

- Taulia is a premier provider of cloud-based invoice, payment, dynamic discounting and supplier finance solutions
- The Company's Software-as-a-Service (SaaS) solution enables organizations to turn invoices into revenue opportunities
- The transaction further increases Taulia's market reach, hiring efforts and its presence in the US and internationally
- FT Partners served as the exclusive adviser to Taulia in its last two rounds of funding, leveraging experience, knowledge and extensive industry relationships to provide critical advisory throughout the processes

Financial Management Solutions Landscape



FT Partners is a Proven Leader in the FMS Space

Selected FT Partners Transactions in the FMS Space (cont.)

Financial Technology Partners LP
FTP Securities LLC

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

wave

on its sale to

H&R BLOCK

for total consideration of

$405,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

- Headquartered in Toronto, Ontario, Wave provides award-winning accounting, invoicing, payroll, and payments software solutions, as well as bookkeeping services, built into a comprehensive platform
- Wave has a low-cost customer acquisition model and currently serves over 400,00 monthly active global small businesses
- This transaction will expand H&R Block's product and client portfolio as well as enhance its position in the small business space
- FT Partners served as exclusive strategic and financial advisor to Wave

Financial Management Solutions Landscape



Financial Technology Partners LP
FTP Securities LLC

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

ShareholderInSite

in its sale to

IPREO

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

- Shareholder InSite is the premier provider of shareholder data management, analytics, reporting and valuation solutions and services for venture capital and private equity investors and private companies in their portfolios
- IPREO provides workflow and analytics solutions to aid in the raising of capital and new-issuance areas of investment banks
- The transaction provides a foundation for IPREO to expand its Alternative Assets business
- FT Partners advised Shareholder Insite in its sale to IPREO and helped position the Company as a very favorable acquisition target for IPREO

Financial Management Solutions Landscape



FT Partners is a Proven Leader in the FMS Space

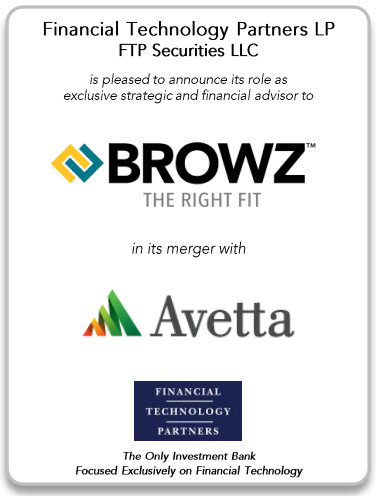
Selected FT Partners Transactions in the FMS Space (cont.)



- ContaAzul provides an innovative, modern and easy-to-use Cloud Accounting Platform tailored to the needs of Brazilian small businesses and their accountants
- The investment recognizes ContaAzul's strong momentum and will help the rapidly growing Company expand and broaden its product offerings and market presence
- The Company's growth strategy is focused on expanding its platform, aiming to improve collaboration between small businesses and their accountants, while also enhancing its connection capabilities with banks, apps, FinTech companies and government institutions
- FT Partners served as sole strategic and financial advisor to ContaAzul and its Board of Directors

Financial Management Solutions Landscape





- BROWZ ensures that supply chains are safe, qualified, and socially responsible by delivering a comprehensive solution to prequalify, assess, and monitor supply chain compliance based on the unique needs of each of its clients
- Together, the companies' market-leading technology platform and products will strengthen sustainable connections between their clients and suppliers, while streamlining and simplifying the engagement process for both parties
- Both companies have a combined expertise of 30+ years in the industry
- FT Partners served as exclusive strategic and financial advisor to BROWZ in this transaction

Financial Management Solutions Landscape



FT Partners is a Proven Leader in the FMS Space

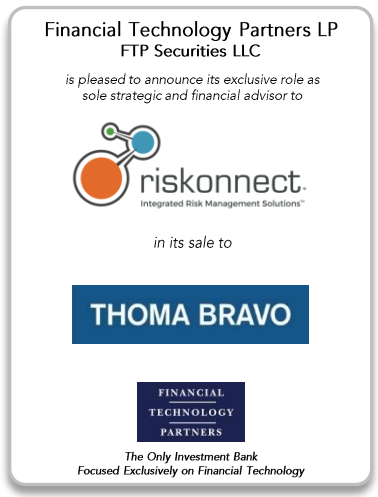
Selected FT Partners Transactions in the FMS Space (cont.)



- Billtrust is the pioneer of payment cycle management, helping clients automate and accelerate their accounts receivable (AR) processes to increase cash flow, improve operational efficiency and increase customer satisfaction
- The transaction will further help Billtrust expand as the leading independent provider of payment cycle management solutions
- Firmly positions the Company to continue to grow its core business (Quantum Payment Cycle Management) with expanded services
- FT Partners served as exclusive strategic and financial advisor to Billtrust and its Board of Directors

Financial Management Solutions Landscape





- Riskonnect is a leading provider of Integrated Risk Management technology solutions for enterprises around the world
- The investment recognizes Riskonnect's strong momentum and will help the rapidly growing Company expand and broaden its software platform
- Thoma Bravo's investment will better position the Company to accelerate investments in its platform and take advantage of the converging use cases across traditional Risk Management, Governance, Risk, and Compliance (GRC); and Environmental, Health, and Safety (EHS) functionalities
- FT Partners served as exclusive strategic and financial advisor to Riskonnect and its Board of Directors

Financial Management Solutions Landscape



FT Partners – Focused Exclusively on FinTech

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

FINANCIAL TECHNOLOGY PARTNERS

Turpentine Finance Podcast

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



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

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

Watch Video Interview | Listen to Podcast

10X Capital Podcast

"How FT Partners Beats Bulge Bracket Banks"



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

Watch Video Interview | Listen to Podcast

FT Partners – Focused Exclusively on FinTech

Selected FT Partners' VIP Video Conferences

FINANCIAL TECHNOLOGY PARTNERS

September 14, 2026

sunday · ontra · Sequence · SPENDESK · Model ML



December 16, 2025

Digital Asset · Tradeweb · Nasdaq · FIGURE · DRW



August 14, 2025

Chainalysis · OpenZeppelin · Fireblocks · SOLANA · ELLIPTIC



March 27, 2025

INSURIFY · amberdata · Acrew · nomad homes · datasnipper



March 12, 2024

xero · Betterment · Chargebacks911 · ARBOR VENTURES



January 31, 2024

BILT



November 2, 2023

stashfin · BharatPe · Accel · open · CRED



August 16, 2023

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



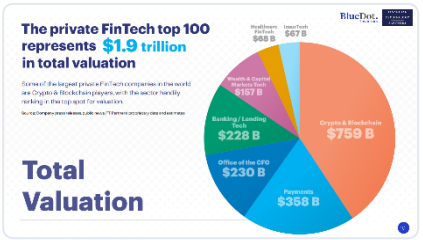
Click the boxes to view a replay of the video conferences

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – The Coming FinTech Liquidity Supercycle

FT Partners & BlueDot Investors: The Coming FinTech Liquidity Supercycle







Click pictures to view report

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

Key findings from the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – 2025 FinTech Almanac

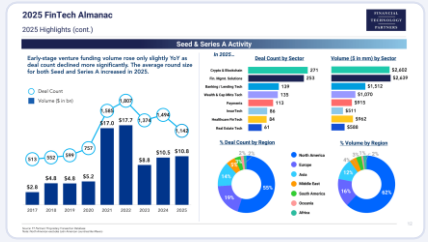
2025 FinTech Insights
Global Financing and M&A Statistics



Highlights of the report include:

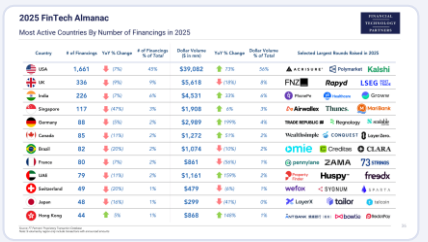
- 2025 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2025
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal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











Click pictures to view report

FT Partners – Focused Exclusively on FinTech

FT Partners FinTech Strategic Insights Report: Restaurant Technology

FINANCIAL TECHNOLOGY PARTNERS

Restaurant Tech: A Strong Technology Backbone is Becoming Table Stakes







Click pictures to view report

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

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

Key topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

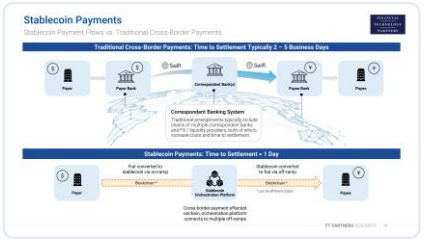
FT Partners Strategic Insights Reports

FINANCIAL TECHNOLOGY PARTNERS

Stablecoin Payments
Crypto Finds its Killer App?







Click pictures to view report

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

Key topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

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







Click pictures to view report

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

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FinTech in Africa: A Thriving Opportunity



Click pictures to view report

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

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

Key topics of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

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 – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

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:

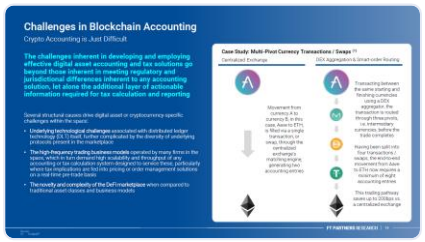
- An overview of the payroll processing space, the complexities that arise in processing payroll, and key innovations in the domestic and global payroll markets
- A detailed landscape of FinTech providers focused on the industry
- A proprietary list of financing and M&A transactions
- Exclusive interviews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

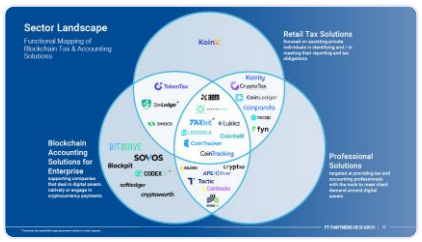
FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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.

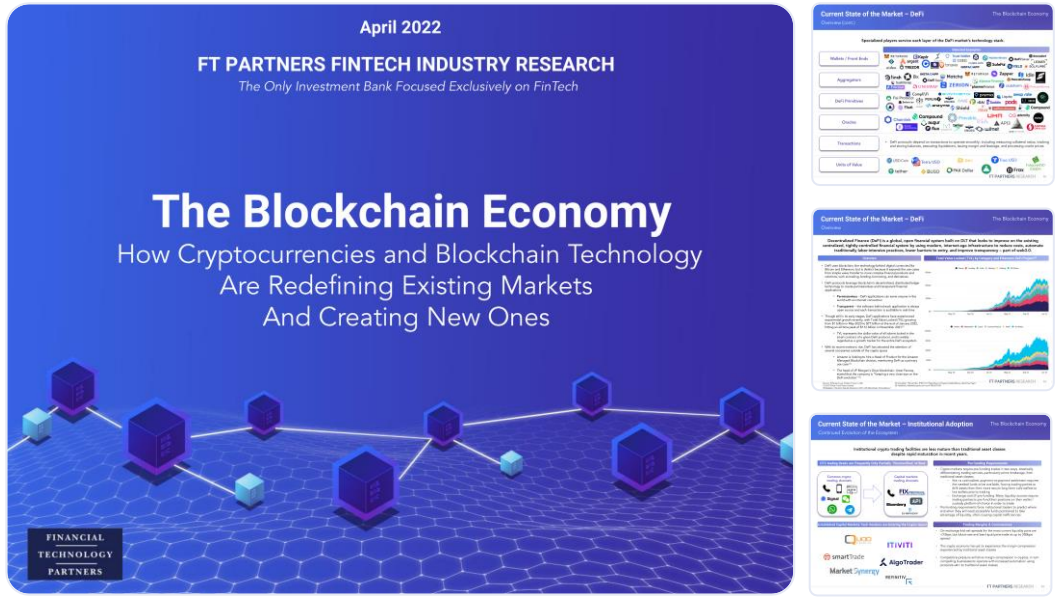
Key discussion topics of the report include:

- 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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

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

FT Partners – Focused Exclusively on FinTech

FT Partners Client Testimonials

FINANCIAL TECHNOLOGY PARTNERS

avidxchange

"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



Truebill

"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



QED INVESTORS

"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



brigit

"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



IDverse

"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



interface.ai

"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 – Focused Exclusively on FinTech

FT Partners' Disclaimer

Disclaimer: This material is provided for informational purposes only and is not intended as, and may not be relied on in any manner as legal, tax or investment advice, or as a recommendation by Financial Technology Partners LP and its subsidiaries (including but not limited to FTP Securities LLC and FinTech Partners Ltd, collectively "FT Partners"). The information contained in this material has been obtained from sources outside FT Partners, which in certain cases may not have been updated through the date hereof. While such information is believed to be reliable, complete and accurate for purposes used herein, no representations are made as to the accuracy or completeness thereof and FT Partners does not take any responsibility for, and has not independently verified, any such information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates.

This industry information and its importance is an opinion only and should not be relied upon as the only important information available. The findings in this report may contain predictions regarding particular industries or sectors which are subject to inherent risks and uncertainties. Any estimates or predictions reflected herein are inherently subject to change. Any tables, graphs, formulas, charts, or similar illustrations related to past performance, as well as any benchmarks or financial indices, are provided solely for illustrative purposes. These materials may not be reproduced, disseminated, quoted, or referred to, in whole or in part, without the prior written consent of FT Partners. FT Partners assumes no obligation to update or otherwise revise these materials.

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES DESCRIBED HEREIN, NOR DO THEY CONSTITUTE A COMMITMENT BY FT PARTNERS TO ARRANGE FINANCING FOR ANY TRANSACTION OR TO PURCHASE ANY SECURITY. THE OFFERING OF A SECURITY IS MADE ONLY BY THE PROSPECTUS. NEITHER THE SECURITIES AND EXCHANGE COMMISSION, FINRA NOR ANY OTHER STATE SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THE PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FT Partners provides financing and strategic advisory services to a wide range of entities from which conflicting interests or duties, or a perception thereof, may arise. This report does not represent investment advice, nor does it provide an opinion regarding the fairness of any transaction.

The included testimonial was provided by a current client of Financial Technology Parters, LP. The client was not compensated for this endorsement. This statement may not be representative of the experience of other clients and is not a guarantee of future performance or success. The individual providing this testimonial has a business relationship with Financial Technology Partners, LP.

This material is a macro overview of industries and sectors. It does not attempt to predict the performance of specific public securities. Any investment topic being discussed is not a recommendation of any security in isolation. This material does not intend to address the financial objectives, situation or specific needs of any individual investor.

All rights to the trademarks and/or logos presented herein belong to their respective owners and FT Partners' use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.