

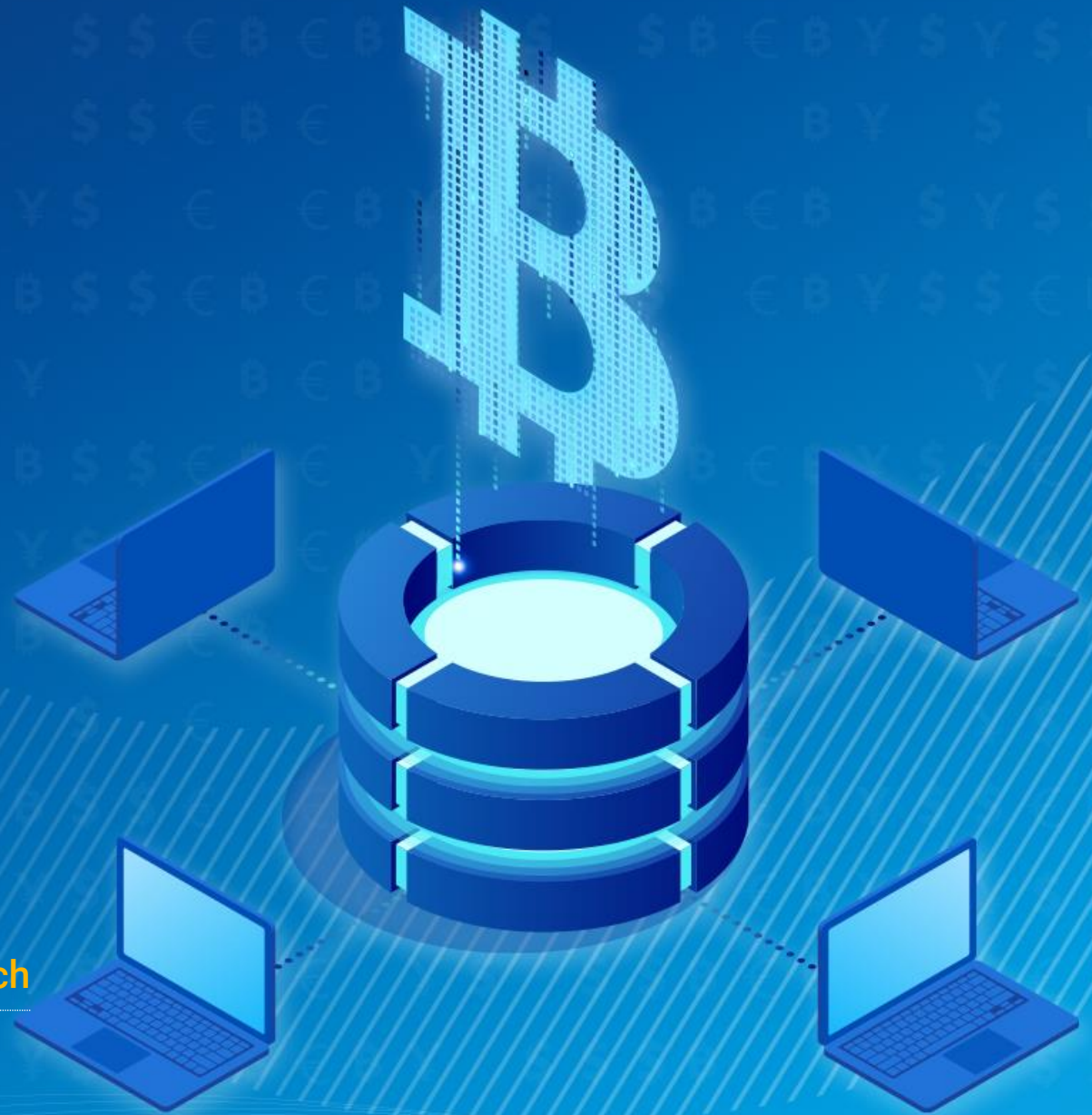
CEO MONTHLY MARKET UPDATE & ANALYSIS

Blockchain & Cryptocurrencies

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

The Only Global Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner



Blockchain & Cryptocurrencies Market Update & Analysis

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FT Partners is Thrilled to Once Again Sponsor FinTech Meetup

FINTECHMeetup ● A Hyve Event

March 30 – April 1, 2026
Mandalay Bay, Las Vegas

FinTech Meetup has revolutionized how the FinTech sector connects, collaborates and does business together. The conference brings together 4,000+ attendees and facilitates 50,000+ meetings through proprietary event technology, in what is the largest-ever FinTech meetings program. We encourage you to join thousands of FinTech companies, financial institutions, investors, and service providers at the heart of the FinTech ecosystem.

Reach out to FTMU2026@ftpartners.com to set up a meeting with the FT Partners team while at FinTech Meetup.

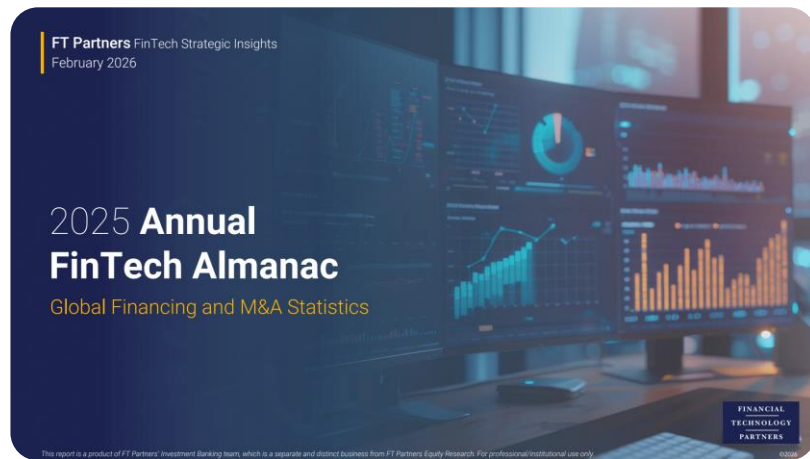
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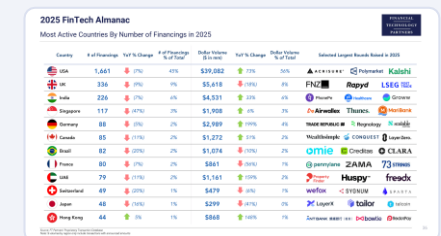
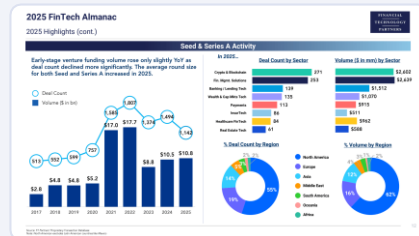
FT Partners Strategic Insights – 2025 FinTech Almanac

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

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FT Partners Served as Financial Advisor to Forge on its \$660 million Sale to Charles Schwab

Overview of Transaction

- On November 6, 2025, The Charles Schwab Corporation (NYSE: SCHW) announced it had entered into a definitive agreement to acquire Forge Global Holdings, Inc. (NYSE: FRGE) in an all-cash transaction valued at approximately \$660 million
 - The purchase price of \$45.00 in cash per share represents a premium of more than 170% (2.7x) over the Company's unaffected share price of \$16.63, and more than 500% (6x) over the 52-week low ⁽¹⁾
- The Charles Schwab Corporation (NYSE: SCHW) is a leading provider of financial services, with 38.0 million active brokerage accounts, 5.6 million workplace plan participant accounts, 2.2 million banking accounts, and \$11.59 trillion in client assets
- Forge (NYSE: FRGE) is a leading provider of marketplace infrastructure, data services and technology and investment solutions for private market participants

Significance of Transaction

- This acquisition combines Schwab's industry-leading reach across 46 million Accounts with Forge's expertise, redefining private market access
- Together, Schwab and Forge will unite private stock plan administration and liquidity access in a single, integrated ecosystem that benefits all participants

FT Partners' Role

- FT Partners served as exclusive financial advisor to Forge; FT Partners has been engaged in a long-term financial advisor role with Forge since 2018 and has since served as financial advisor to the Company on every major capital raise, buy-side acquisitions, its 2021 SPAC merger, and its announced sale to Charles Schwab
- This transaction underscores the strategic nature of FT Partners' long-term advisory engagements, as well as our deep expertise in major FinTech verticals including alternative assets and trading technology

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is pleased to announce its role as
exclusive financial advisor to



on its sale to



for total consideration of

\$660,000,000



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(1) Unaffected share price represents closing share price as of 10/24/2025. 52-week low represents the lowest closing price over the past year.

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FT Partners Served as Financial Advisor to Ledn on its Strategic Investment from Tether

Overview of Transaction

- On November 18, 2025, Ledn announced a strategic investment from Tether, the largest company in the digital asset industry
- Founded in 2018 by Adam Reeds and Mauricio Di Bartolomeo – Ledn is one of the global market leaders in consumer bitcoin-backed loans, offering a secure and transparent way to unlock liquidity without selling customers' Bitcoin
- Ledn offers a simplified Bitcoin-only, fully-custodied model with recurring Proof of Reserve reports and has serviced over \$10 billion in loans across more than 100 countries

Significance of Transaction

- The transaction underscores Tether's confidence in Ledn's leadership and its commitment to helping build real-world financial infrastructure that empowers individuals and businesses to access credit without having to sell their digital assets
- Ledn's robust and regulated platform infrastructure makes it an ideal fit to expand the adoption and distribution of Tether's assets across new markets and use cases, including future opportunities with USA\$, Tether's newly announced U.S.-issued, fully regulated dollar stablecoin

FT Partners' Role

- FT Partners served as Ledn's exclusive financial and strategic advisor, leveraging deep sector expertise to deliver a highly favorable outcome for the company
- This transaction highlights FT Partners' market-leading position in the Digital Assets space while reinforcing our proven ability to execute complex, high-impact deals for innovative companies worldwide

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on its strategic investment by



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FT Partners Served as Financial Advisor to Pave Bank on its \$39 million Financing

Overview of Transaction

- On October 23, 2025, Pave Bank announced an investment of \$39 million led by Accel Partners with participation from Tether Investments, Quona Capital, Wintermute, Helios Digital Ventures, Yolo Investments, Kazea Fund, and GC&H Investments
- Founded in March 2023, Pave Bank is a fully licensed, programmable bank for the digital asset economy, offering a single platform that unifies commercial banking services — deposit accounts, broad payment coverage, deep FX liquidity, payment card issuance and treasury management — with institutional-grade digital asset management, an instant settlement network, and an OTC trading desk, all under one regulatory framework, compliance standard and interface

Significance of Transaction

- This round brings the Company's total funding to more than \$44 million and positions Pave to expand its regulatory footprint, accelerate product development, continue to build institutional grade infrastructure and scale its client coverage across global markets
- The investment reflects growing institutional demand for a new kind of financial institution that can manage regulated digital assets, from stablecoins to bitcoin, alongside what is expected from a commercial bank, provide instant settlement and programmable flows, and have prudential oversight

FT Partners' Role

- FT Partners served as Pave Bank's exclusive financial and strategic advisor on this transaction, supporting the Company through a strategic and highly selective raise
- FT Partners also previously served as the strategic and financial advisor to Pave Bank on its \$5.2 million [seed financing](#)
- This transaction highlights FT Partners' deep domain expertise in the banking and digital assets space, as well as its successful track record generating highly favorable outcomes for its clients

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P A V E B A N K

on its financing led by

Accel

with participation from

tether. **QUONA**  **WINTERMUTE** **HELIOS**

yolo **KAZE** **GC&H**
investments CAPITAL Investments

for a total amount of

\$39,000,000

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FT Partners Served as Financial Advisor to Deribit on its \$4.3 billion Sale to Coinbase

Overview of Transaction

- On May 8, 2025, Coinbase announced that it has entered into a definitive agreement to acquire Deribit for a total consideration of \$700 million in cash and 11 million shares of Coinbase Class A common stock
 - The transaction closed on August 14, 2025; based on Coinbase’s share price at closing, the total consideration amounted to approximately \$4.3 billion
- Founded in 2016, Deribit is the world’s leading crypto options and futures exchange, providing institutional-grade infrastructure for derivatives trading across Bitcoin, Ethereum, and other major tokens
 - Deribit is a market leader amongst institutional players and market makers, having consistently held strong market share globally in Bitcoin options and being widely recognized for its deep liquidity, superior risk management tools, and robust margin engine
 - In 2024, Deribit processed more than \$1.1 trillion in notional volume, with record open interest and increasing participation from hedge funds, asset managers, and proprietary trading firms
- Founded in 2012 and publicly listed on Nasdaq, Coinbase is the largest publicly traded Crypto platform in the world, serving more than 100 million users across 100+ countries
 - Coinbase has been investing heavily in institutional services, and the acquisition of Deribit enables a transformational leap into global crypto derivatives
 - Moreover, the Company engages actively with regulators to promote compliant and transparent crypto innovation

Significance of Transaction

- This strategic acquisition makes Coinbase the global leader in crypto derivatives by open interest and options volume, with Deribit’s robust options platform complementing Coinbase’s rapidly growing US futures and international perpetual futures businesses
- This transaction is the largest strategic M&A deal ever in the Digital Assets space, and comes shortly after several other large transactions in the space including [Hidden Road’s \\$1.25 billion sale to Ripple](#) in April, on which FT Partners also served as financial advisor

FT Partners’ Role

- FT Partners served as exclusive financial and strategic advisor to Deribit
- This transaction underscores FT Partners’ extensive expertise in the Digital Assets space and its successful track record advising innovative FinTech companies globally

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*is pleased to announce its role as
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on its sale to

coinbase

for a total consideration of

~\$4,300,000,000



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FT Partners Served as Financial Advisor to WonderFi on its C\$250 million Sale to Robinhood

Overview of Transaction

- On May 13, 2025, Robinhood (NASDAQ: HOOD) announced that it has entered into a definitive agreement to acquire WonderFi (TSX:WNDR) in an all-cash deal for C\$0.36 per share, amounting to a total consideration of approximately C\$250 million
 - Offer represents a premium of 71% to the 30 day VWAP
- With over C\$2.1 billion in client assets under custody, WonderFi's regulated trading platforms in Canada are well-positioned to service Crypto participants with trading, payments and decentralized products, including purpose-built blockchains and non-custodial wallet applications
 - Designed to provide investors with diversified investment exposure across the global Digital Asset ecosystem, the Company has a proven track record of launching new products and obtaining registrations. It is also the owner of market-leading brands, including Bitbuy, Coinsquare, Bitcoin.ca, Coinberry, Bitvo, and Bitstamp Canadian Clients
- Founded in 2013, Robinhood is a pioneering technology company that has revolutionized investing by offering commission-free trading, aiming to democratize access to financial markets
 - Robinhood is a commission-free trading platform that allows users to trade stocks, ETFs, options, cryptocurrencies, and futures without paying trading fees. The Company stands out through its commission-free model, accessibility, innovative features like IRA matching and 24/5 trading, and a user-friendly, tech-forward approach

Significance of Transaction

- This transaction represents a pivotal step in Robinhood's expansion strategy, marking its entry into the Canadian market and highlights the new strategic focus on its rapidly growing crypto segment for both its retail and institutional clients
- Enhances WonderFi's journey to bring its technology, innovation, and talent to a broader client base, positioning it to seize new market opportunities and lead Robinhood's expansion in Canada

FT Partners' Role

- FT Partners served as financial and strategic advisor to WonderFi
- This transaction highlights FT Partners' deep domain expertise in the Digital Assets industry, as well as its extensive track record advising innovative FinTech companies globally

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on its sale to

Robinhood 

for a total consideration of

C\$250,000,000

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FT Partners Served as Financial Advisor to Hidden Road on its \$1.25 billion Sale to Ripple

Overview of Transaction

- On April 8, 2025, Ripple Labs Inc. announced that it has entered into a definitive agreement to acquire Hidden Road for a total consideration of \$1.25 billion
- Hidden Road is a global credit network for institutions which provides technology-driven prime brokerage, clearing and financing enabling seamless access to traditional and digital markets
 - Hidden Road’s technology forward approach and real-time risk management drives a lower cost of capital and increased capital efficiency, improving the overall client experience
 - Hidden Road is differentiated through its breadth of services across asset classes including FX, Digital Assets, Cleared Derivatives, OTC Derivatives & Synthetics, and Fixed Income Repo
- Founded in 2012, Ripple specializes in blockchain-based payment solutions, with its main product, RippleNet, connecting banks and payment providers for fast and low-cost cross-border transactions using its digital currency, XRP
 - Ripple differentiates itself from other blockchain-based systems by working closely with financial institutions, regulatory bodies, and other stakeholders to ensure compliance with existing financial regulations
 - Furthermore, the Company actively contributes to the development of the broader digital currency ecosystem

Significance of Transaction

- This transaction is a logical next step in Ripple’s strategic focus on strengthening Ripple's financial services ecosystem, and its ability to offer more sophisticated and comprehensive tools for institutional clients
- The transaction also marks a milestone in Hidden Road’s mission to bring its technology and quant-driven capabilities to a broader client base and to continue to address new market opportunities
- “With new resources, licenses, and added risk capital, this deal will unlock significant growth in Hidden Road’s business, allowing us to increase capacity to our customer base, expand into new products, and service more markets and asset classes” – *Marc Asch, Hidden Road CEO*

FT Partners’ Role

- FT Partners served as financial and strategic advisor to Hidden Road
- This transaction highlights FT Partners' deep expertise in the digital assets industry, as well as its extensive track record advising innovative FinTech companies globally

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HiddenRoad

on its sale to

The Ripple logo consists of a blue three-lobed circular icon to the left of the word "ripple" in a lowercase, bold, sans-serif font.

for a total consideration of

\$1,250,000,000

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FT Partners Served as Financial Advisor to Mesh on its \$82 million Financing

Overview of Transaction

- On March 11, 2025, Mesh, the leading crypto payments network enabling seamless transactions with cheap and immediate conversions, announced it closed an \$82 million Series B funding round, bringing its total amount raised to \$122 million
- The round was led by Paradigm, with participation from Consensys, QuantumLight Capital, Yolo Investments and others, who join existing investors including PayPal Ventures, Galaxy and MoneyForward
 - With payments and stablecoins widely seen as the biggest catalyst for crypto’s mass adoption, the funds set the company up for sustained growth in the industry’s most promising sector
- Founded in 2020, Mesh is building the first global crypto payments network, connecting hundreds of exchanges, wallets, and financial services platforms to enable seamless digital asset payments and conversions
 - By unifying these platforms into a single network, Mesh is pioneering an open, connected and secure ecosystem for digital finance
- Mesh has already partnered with major players such as MetaMask, Shift4 and Revolut, making its technology available to over 400 million users in over 100 countries worldwide

Significance of Transaction

- In a historic moment for both venture funding and stablecoins, most of the investment was settled with PayPal’s PYUSD stablecoin – PYUSD was leveraged to close funding instantly and Mesh’s technology was used to transfer the assets securely
- The method of funding comes on the heels of PayPal Ventures’ 2024 investment in Mesh, which was also completed largely in PYUSD
 - This latest round doubles down on that early innovation, setting a historic precedent for stablecoin investment in a funding round

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Mesh on this transaction
 - FT Partners previously advised Mesh on its investment from QuantumLight, the VC firm founded by the CEO of Revolut, Nik Storonsky
- This transaction highlights FT Partners’ deep expertise in the rapidly growing digital assets industry as well as our ability to generate optimal outcomes for FinTech companies globally

Sources: Company website, press release.

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MESH

on its financing from



for a total amount of

\$82,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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on its Series A financing led by



for a total amount of

\$60,000,000+

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FT Partners Served as Financial Advisor to Circle on its \$25 million Financing

Overview of Transaction

- On July 30, 2020, Circle announced it has raised \$25 million in financing from Digital Currency Group as part of a strategic partnership with Genesis aimed at enhancing Circle's new suite of products for businesses and developers with USDC-based yield and lending services
 - Digital Currency Group is the parent company of Genesis
- Circle is a global FinTech firm that enables businesses of all sizes to harness the power of digital currencies and blockchains for payments, commerce and financial applications
 - Circle is the pioneer of USDC, the fastest growing, regulated digital currency backed by the US Dollar
- In Q2 2020, Circle launched its new suite of Platform Services, providing businesses with a comprehensive suite of products and APIs for integrating and implementing stablecoins for payments, global commerce, and financial applications

Significance of Transaction

- Through the partnership, Circle and Genesis will offer market solutions for businesses and developers who are seeking to generate strong positive yield from their own or customer USDC holdings
- The partnership will also provide access to USDC-based credit for businesses and merchants that are using USDC for treasury operations and business payments
- Circle and Genesis have established a leadership position providing core infrastructure supporting a new global financial system

FT Partners' Role

- FT Partners served as exclusive financial advisor to Circle
- This transaction highlights FT Partners' deep domain expertise in the digital asset and blockchain sectors, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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on its financing from



for a total amount of

\$25,000,000



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FT Partners Served as Financial Advisor to Transak on its Strategic Investment

Overview of Transaction

- On August 12, 2025, Transak announced a strategic investment led by IDG Capital and Tether with participation from Primal Capital, 1kx, Protein Capital, Fuel Ventures, CEiC, Genting Ventures, KX VC, 3KVC and Umami Capital
- Founded in 2019, Transak is a global leader in fiat-to-crypto infrastructure enabling users in more than 75 countries to move between fiat and stablecoins through local payment methods, bank transfers, cards and virtual IBANs, all via a single API
- With over 450 applications and integrations into crypto and FinTech platforms, Transak has processed over \$2 billion in transaction volume, with nearly 30% driven by stablecoin flows

Significance of Transaction

- The transaction and Tether's endorsement highlights Transak's unique position to benefit from widespread cryptocurrency and stablecoin adoption as exchanges, wallets and blockchains benefit from the increasing number of institutions going crypto native
- This new capital will accelerate Transak's expansion into new markets and scale its stablecoin-focused infrastructure, including its Virtual Account APIs, banking network and compliance stack

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Transak
- This transaction underscores FT Partners' extensive expertise in the Digital Assets space and its successful track record advising innovative FinTech companies globally

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*is pleased to announce its role as
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on its strategic investment led by

IDG Capital



for a total amount of

\$16,000,000+

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FT Partners Served as Financial Advisor to Mesh on its Strategic Financing from QuantumLight

Overview of Transaction

- On August 15, 2024, Mesh [announced a new investment](#) from QuantumLight, the VC firm founded by the CEO of Revolut, Nik Storonsky
 - The round triples the Company's pre-money valuation from its Series A capital raise
 - The Company has now raised over \$45 million from investors such as PayPal Ventures, Money Forward, Galaxy, and Samsung Next
- Founded in 2020, Mesh is a platform that addresses crypto's fragmentation issue by offering connectivity and integration for exchanges, wallets, and payment providers
 - Mesh enables users to seamlessly connect, deposit, and pay with their crypto accounts across hundreds of platforms, providing a unified and embedded experience
 - With over 300 integrations and support for more than 40 tokens, Mesh is pioneering the creation of a connected and secure crypto ecosystem for businesses and users
- Mesh has signed a strategic partnership with MetaMask to revolutionize digital asset management by streamlining the management and tracking of crypto holdings within the MetaMask wallet⁽¹⁾
 - This integration grants users access to comprehensive transactional histories and valuable insights on portfolio performance, ensuring a streamlined and user-friendly experience for managing multiple wallets and accounts in the crypto space

FT Partners' Role

- This transaction highlights FT Partners' deep expertise in the digital assets industry and as well as its ability to generate optimal outcomes for FinTech companies globally

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MESH

on its strategic financing from

QUANTUMLIGHT

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Source: Company website, Company press release, FT Partners' Proprietary Transaction Database
1. Mesh: "Mesh and MetaMask: Revolutionizing Digital Asset Management Through Innovation"

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FT Partners Advises Pave Bank on its Seed Financing

Overview of Transaction

- On December 17, 2023, Pave Bank emerged out of stealth and announced that it raised ~\$5.2 million in seed financing led by 468 Capital with participation from Quona Capital, Daedalus Angels, BR Capital, and others
- Founded in March 2023 and based in Singapore, Pave Bank is building the world's first programmable bank, offering customers multi-asset business banking products
 - Pave will enable customers to expand beyond conventional banking products, enabling fast payments and instant settlement, and allowing them to transact in stablecoins, Central Bank Digital Currencies (CBDCs), and tokenized Real World Assets (RWAs)
- In addition to the capital raise, Pave announced it has received its first digital commercial banking license in the country of Georgia, with plans to continue expanding globally

Significance of Transaction

- Pave will use the new investment to operationalize the bank, expand its sales and tech teams, and accelerate product development
- The transaction will also provide a foundation for Pave to expand its licenses to new markets in 2024

FT Partners' Role

- FT Partners served as the strategic and financial advisor to Pave Bank
- This transaction highlights FT Partners' deep domain expertise in the banking tech and digital assets spaces, as well as its successful track record generating highly favorable outcomes for innovative FinTech clients globally

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FTP Securities LLC

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

PAVE BANK

on its seed financing led by

468 Capital

with participation from

 BR CAPITAL  DAEDALUS  QUONA

and others for a total amount of

~\$5,200,000

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FT Partners Served as Financial Advisor to Revolut on its \$1.25 billion Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$1.25 billion in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
 - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4th most valuable private FinTech company globally

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

Financial Technology Partners LP
FTP Securities LLC

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

Revolut

on its Series E financing led by

SoftBank TIGERGLOBAL

for a total amount of

\$1,250,000,000

at a valuation of

~\$33,000,000,000

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FT Partners Served as Financial Advisor to Say Technologies on its \$140 million Sale to Robinhood

Overview of Transaction

- On August 10, 2021, Robinhood (NASDAQ:HOOD) announced it had agreed to acquire Say Technologies for approximately \$140 million
- Say is a mission-driven company that has built an innovative communication platform making it easier for investors to exercise their ownership rights
 - Say's proxy processing technology helps broker-dealers give their customers seamless access to their vote, and its Q&A platform lets everyday shareholders participate in events like earnings by asking and upvoting questions
- Robinhood is an online broker that offers commission-free investing in US securities and cryptocurrencies, fractional trading, and cash management
 - Robinhood's mission is to democratize finance and make investing accessible with education and information, fractional shares, IPO access, and more

Significance of Transaction

- As part of Robinhood, Say will be able to further its goal of creating a new ecosystem of ownership and engagement to benefit all investors and companies
- Together the companies will find new ways to expand what it means to be an investor through new products and experiences that democratize shareholder access

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Say Technologies
- This transaction underscores FT Partners' deep Wealth & Capital Markets Tech domain expertise and successful track record of generating favorable outcomes for leading companies globally

Financial Technology Partners LP FTP Securities LLC

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

SAY

on its sale to

Robinhood

for approximately

\$140,000,000

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I. Cryptocurrency Prices, Protocol Comparables, ETF and DAT Trackers



Blockchain & Cryptocurrencies Market Update & Analysis

Price Performance of the Top 25 Coins by Market Capitalization

Coin	Category	Price	LTM Low	LTM High	LTM %	MTD %	YTD %	Market Cap (in millions)	LTM Low (in millions)	LTM High (in millions)
Bitcoin	Currency	\$65,881.80	\$62,702.10	\$124,752.53	(22%)	(14%)	(25%)	\$1,317,296	\$1,253,143	\$2,486,340
Ethereum	Platform	1,930.76	1,472.55	4,831.35	(14%)	(15%)	(35%)	233,026	177,708	583,149
Tether	Stablecoin	1.00	1.00	1.00	0%	0%	0%	183,533	142,121	187,124
Binance_Coin	Currency	613.97	532.12	1,310.21	5%	(19%)	(29%)	83,721	75,812	182,363
XRP	Platform	1.36	1.21	3.56	(37%)	(15%)	(26%)	82,833	73,924	210,430
USDC	Stablecoin	1.00	1.00	1.00	0%	0%	0%	75,224	56,199	78,592
Solana	Platform	81.95	77.75	247.64	(45%)	(19%)	(34%)	46,622	44,216	134,476
Tron	Currency	0.28	0.21	0.37	21%	(1%)	(0%)	26,797	19,874	34,688
Dogecoin	Currency	0.09	0.09	0.29	(54%)	(10%)	(20%)	15,772	14,887	43,689
Cardano	Currency	0.28	0.24	1.13	(56%)	(3%)	(17%)	10,015	8,830	39,773
Bitcoin_Cash	Currency	461.53	268.97	654.77	(13%)	(11%)	(23%)	9,231	5,340	13,080
Leo	Platform	8.80	6.77	9.94	(5%)	5%	(8%)	8,109	6,238	9,187
Hyperliquid	Platform	27.31	10.22	58.58	36%	(11%)	7%	7,057	3,412	19,560
Canton	Platform	0.17	0.06	0.19	na	(3%)	12%	6,455	2,227	7,077
Monero	Currency	0.17	0.12	476.67	(100%)	(3%)	(100%)	6,455	3,590	8,793
Chainlink	Currency	8.71	7.91	26.75	(41%)	(7%)	(29%)	6,167	5,599	18,137
Ethena_USDe	Currency	1.00	1.00	1.00	0%	0%	0%	6,061	4,660	14,827
Dai	Stablecoin	1.00	1.00	1.00	0%	0%	0%	5,365	5,361	5,367
Stellar	Platform	0.16	0.15	0.50	(45%)	(9%)	(21%)	5,235	4,797	15,495
WLF	DeFi	0.11	0.10	0.24	na	(15%)	(23%)	3,067	2,693	5,994
Hedera	Platform	0.10	0.08	0.29	(53%)	13%	(5%)	4,320	3,363	12,362
PayPalUSD	Stablecoin	1.00	1.00	1.00	0%	0%	0%	4,202	669	4,202
Litecoin	Platform	54.53	50.69	130.98	(57%)	(7%)	(29%)	4,193	3,894	9,978
Avalanche	Platform	8.96	8.30	35.23	(60%)	(10%)	(27%)	3,869	3,582	14,878
Zcash	Currency	219.11	29.23	698.43	483%	(28%)	(57%)	3,628	464	11,395

Source: CoinMarketCap
Prices as of 02/27/26

Blockchain & Cryptocurrencies Market Update & Analysis





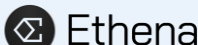

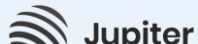





Cryptocurrency ETF Tracker

Fund Name	Ticker	Price	AUM (millions)	Premium	Type	Fund Name	Ticker	Price	AUM (millions)	Premium	Type
iShares Bitcoin Trust	IBIT	\$38.70	\$53,370.00	0.05%	Spot	Bitwise Ethereum ETF	ETHW	\$14.15	\$223.21	(0.19%)	Spot
Fidelity Wise Origin Bitcoin Fund	FBTC	59.45	16,080.00	(0.17%)	Spot	WisdomTree Bitcoin Fund	BTCW	72.29	133.36	0.17%	Spot
Grayscale Bitcoin Trust ETF	GBTC	53.19	10,850.00	(0.02%)	Spot	VanEck Ethereum ETF	ETHV	28.98	112.67	(0.16%)	Spot
iShares Ethereum Trust ETF	ETHA	14.93	6,390.00	(0.28%)	Spot	Global X Blockchain & Bitcoin Strategy ETF	BITS	54.38	55.09	0.02%	Futures
Grayscale Ethereum Staking ETF Shares	BTC	16.10	3,460.00	(0.05%)	Spot	ProShares Ether ETF	EETH	24.61	51.78	(0.34%)	Futures
Grayscale Bitcoin Mini Trust ETF	ETHE	30.21	3,330.00	--	Spot	Invesco Galaxy Ethereum ETF	EZET	19.75	42.50	(0.02%)	Spot
Bitwise Bitcoin ETF	ARKB	37.07	2,740.00	0.09%	Spot	Franklin Ethereum ETF	QETH	15.00	41.01	(0.19%)	Spot
ARK 21Shares Bitcoin ETF	BITB	22.66	2,470.00	0.09%	Spot	21Shares Core Ethereum ETF	CETH	22.81	39.14	0.83%	Spot
ProShares Bitcoin ETF	BITO	9.40	1,770.00	--	Futures	VanEck Ethereum Strategy ETF	EFUT	19.63	19.67	(0.20%)	Futures
Fidelity Ethereum Fund	FETH	19.71	1,340.00	0.35%	Spot	ARK 21Shares Active Bitcoin Futures Strategy ETF	ARKA	68.32	8.01	(0.05%)	Futures
Grayscale Ethereum Staking Mini ETF Shares	ETH	18.72	1,270.00	--	Spot	ARK 21Shares Active Ethereum Futures Strategy ETF	ARKZ	44.50	6.79	0.15%	Futures
VanEck Bitcoin ETF	HODL	19.30	1,160.00	0.07%	Spot	Hashdex Commodities Trust	DEFI	77.86	5.00	(0.58%)	Futures
Invesco Galaxy Bitcoin ETF	BTCO	68.03	422.92	--	Spot	Bitwise Trendwise Bitcoin and Treasuries Rotation Strategy ETF	BITC	36.29	4.55	0.11%	Futures
Coinshares Bitcoin ETF Common Shares of Beneficial Interest	BRRR	19.26	417.48	0.13%	Spot	Bitwise Trendwise Ether and Treasuries Rotation Strategy ETF	AETH	34.05	4.54	(0.04%)	Futures
Franklin Bitcoin ETF	EZBC	39.47	407.38	0.13%	Spot	ARK 21Shares Active On-Chain Bitcoin Strategy ETF	ARKC	33.92	1.20	0.01%	Futures

Source: CoinMarketCap
Prices as of March 3, 2026, as of 10:30am PST

Blockchain & Cryptocurrencies Market Update & Analysis

Blue Chip Protocol Comparables

Protocol	Category	Total Value Locked (TVL) ⁽¹⁾ (in millions)	Fully Diluted Market Cap ⁽²⁾ (in millions)	Market Cap / TVL	Annualized Revenue (Less Token Incentives) (in millions)	Market Cap / Revenue
 Hyperliquid	Perps Platform	\$4,281	\$31,790	7.4x	\$712	44.6x
 UNISWAP	AMM DEX	3,129	3,536	1.1	nm	nm
 aave	Lending & Credit Market	27,242	1,980	0.1	112	17.7
 Morpho	Lending	5,987	1,927	0.3	(25)	nm
 Ethena	Synthetic Assets & Structured Yield	6,755	1,716	0.3	2	nm
 Sky	Synthetic Assets & Structured Yield	5,801	1,680	0.3	220	7.7
 Jupiter	DEX Aggregator	2,154	1,234	0.6	186	6.6
 Curve	Specialized AMM	1,815	601	0.3	(19)	nm
 PENDLE	Leveraged Yield	2,217	374	0.2	7	54.7
 LIDO	Liquid Staking	19,233	312	nm	47	6.6
 Jito	MEV Infrastructure and Restaking	1,111	280	0.3	2	138.9
 Euler	Lending	492	28	0.1	2	16.7









Source(s): DefiLlama as of March 2, 2026, as of 2:30 pm PST

(1) Total value of all coins held in the smart contracts of the protocol

(2) Represents fully diluted market capitalization less non-native token treasury holdings.

Blockchain & Cryptocurrencies Market Update & Analysis

Selected Digital Asset Treasury Focused Companies

Company Name	Exchange & Ticker	Company Overview	Date of First Purchase	Digital Asset Type	Market Cap (\$ in millions)	Crypto NAV (\$ in millions)	mNav Multiple (Market Cap / Crypto NAV)
 Strategy^B	NASDAQS:MSTR	World's first bitcoin treasury strategy	08/10/20	BTC	\$47,048	\$52,051	0.9x
 BitMine	NYSEAM:BMNR	Bitcoin mining firm focused on the accumulation of crypto for long term investment	07/08/25	ETH	9,256	9,439	1.0
 BSTR	Pending	Formed via SPAC merger (pending) with Cantor Equity Partners I; Mandate is to accumulate Bitcoin, generate yield, and advise corporates / sovereigns on Bitcoin treasury strategies	07/21/25	BTC	4,778 ⁽¹⁾	2,168	2.2
 METAPLANET	TSE:3350	Japan's first and only publicly listed Bitcoin Treasury Company	04/22/24	BTC	2,746	2,535	1.1
TWENTY ONE	NYSE:XXI	Formed via SPAC merger with Cantor Equity Partners; Bitcoin-native financial solutions platform	05/09/25	BTC	2,284	3,143	0.7
The Ether Machine	Pending	Formed via SPAC merger (pending) with Dynamix Corp.; Ethereum yield and infrastructure company for institutional management and scale	07/21/25	ETH	1,700 ⁽¹⁾	1,048	1.6
 SHARPLINK	NASDAQCM:SBET	Began as marketing firm for igaming operators; Underwent strategic shift to ETH treasury strategy in 2025	06/13/25	ETH	1,651	1,833	0.9
 evernorth	Pending	Formed via a SPAC merger (pending) with Armada Acquisition Corp II. Evernorth is designed to build a publicly-traded company that will accumulate and manage large holdings of the digital asset XRP.	10/20/25	XRP	1,400 ⁽¹⁾	715 ⁽²⁾	2.0
ReserveOne	Pending	Formed via a SPAC merger (pending) with M3-Brigade Acquisition V Corp. (NASDAQ: MBAVU). ReserveOne is built as a publicly-traded digital-asset management company offering a diversified crypto reserve, starting with major digital-assets such as BTC, ETH, and SOL.	pending	BTC	1,082 ⁽¹⁾	na	na
 STRIVE ASSET MANAGEMENT	Nasdaq: ASST	Formed via reverse merger (pending) with Asset Entities ; Plans to be first to offer an exchange of Bitcoin for public equity (intended to be tax-free to investors under section 351 of the U.S. tax code)	05/01/25	BTC	665	948	0.7
 AVALANCHE	Pending	Formed via a SPAC merger (pending) with Mountain Lake Acquisition Corp. (NASDAQ: MLAC). Avalanche Treasury Co. is an ecosystem-aligned digital asset treasury company, focused on accumulating the native token AVAX of the Avalanche blockchain network.	pending	AVAX	592	133	4.5
BIT DIGITAL	Nasdaq: BTBT	Digital asset platform focused on Ethereum-native treasury and staking strategies (shifted from BTC to ETH treasury strategy in July 2025)	2022	ETH	556	328	1.7

Source: Company websites, Company filings, FT Partner's Proprietary Transaction Database, [Bitcointreasuries.net](https://www.bitcointreasuries.net)

Note: Company's primary focus / business operations must be a digital asset treasury strategy to be included on this page








(1) Pro forma implied equity valuation of business combination via SPAC transaction

(2) Includes tokens purchase and committed

Crypto & Stock Prices as of 3/04/26

Blockchain & Cryptocurrencies Market Update & Analysis

Selected Digital Asset Treasury Focused Companies (cont.)

Company Name	Exchange & Ticker	Company Overview	Date of First Purchase	Digital Asset Type	Market Cap (\$ in millions)	Crypto NAV (\$ in millions)	mNav Multiple (Market Cap / Crypto NAV)
P A R A T A X I S	<i>Pending</i>	Formed via SPAC merger (pending) with SilverBox Corp. IV; Platform that combines Bitcoin ("BTC") exposure, proprietary growth opportunities, and accretive yield generation	<i>pending</i>	BTC	\$393⁽¹⁾	na	na
STABLECOINX INC.	<i>Pending</i>	Formed via SPAC merger (pending) with TLGY Acquisition Corp.; Plans to be public market proxy for stablecoins, tokenization and DeFi via the Ethena Foundation	<i>pending</i>	ENA	393⁽¹⁾	367⁽²⁾	1.1x
 TRON	NASDAQCM:TRON	Formed through reverse merger with publicly traded SRM Entertainment; Undergoing "major transformation" into TRON (TRX) treasury	06/28/25	TRX	368	200	1.8
 PROCAP FINANCIAL	NASDAQ:BRR	Formed via SPAC merger with Columbus Circle Capital Corp. I; Bitcoin-native financial services firm	06/24/25	BTC	236	394	0.6
 CAPITAL B	ENXTPA:ALCPB	Europe's first bitcoin treasury company	11/05/24	BTC	211	205	1.0
 EIGHTCO HOLDINGS	NASDAQ:ORBS	Eightco Holdings is pioneering a Worldcoin (WLD) treasury strategy to drive authentication, verification, and Proof of Human (PoH) technologies, aiming to establish a universal foundation for digital identity in the AI era	09/01/25	WLD	210	320	0.7
THARIMMUNE	NASDAQ:CNTN	Originally a clinical-stage biotech company; recently announced a pivot to establish a "Canton Coin" treasury strategy (utility token "CC").	<i>pending</i>	CC	195	na	na
 TON Strategy Co.	NASDAQCM:TONX	Formerly Verb Technology Company, it is the first publicly traded treasury reserve of Toncoin, the native cryptocurrency of The Open Network ("TON")	08/04/25	TON	148	299	0.5
 DeFi Development Corp.	NASDAQ:DFDV	Began as Janover, a real estate tech company, now a public vehicle for compounding Solana exposure	04/01/25	SOL	120	202	0.6
 SOLMATE	NASDAQCM:SLMT	Solmate (formerly Brera Holdings) is a publicly-listed company that has pivoted from sports asset ownership into a Solana-focused digital asset treasury and crypto infrastructure firm with a focus on the UAE.	<i>pending</i>	SOL	103	na	na

Source: Company websites, Company filings, FT Partner's Proprietary Transaction Database, Bitcointreasuries.net

Note: Company's primary focus / business operations must be a digital asset treasury strategy to be included on this page


(1) Pro forma implied equity valuation of business combination via SPAC transaction

(2) Planned purchase

Crypto & Stock Prices as of 3/04/26

Blockchain & Cryptocurrencies Market Update & Analysis

Selected Digital Asset Treasury Focused Companies (cont.)

Company Name	Exchange & Ticker	Company Overview	Date of First Purchase	Digital Asset Type	Market Cap (\$ in millions)	Crypto NAV (\$ in millions)	mNav Multiple (Market Cap / Crypto NAV)
 BTCS	NASDAQCM:BTCS	Ethereum-first blockchain infrastructure technology company focused ETH accumulation	2021	ETH	\$88	\$148	0.6x
	NASDAQ:UPXI	Solana-focused treasury company	04/29/25	SOL	67	218	0.3
	CNSX:HODL	Publicly-traded company offering exposure to Solana staking	07/09/24	SOL	47	48	1.0
	NASDAQGM:FGNX	US Ethereum treasury company	07/30/25	ETH	47	63	0.7
	ASX:DCC	Began as a bitcoin mining company in 2014, now Australia's first and largest bitcoin treasury company; Operates Bitcoin ETF (BTXX)	06/29/18	BTC	33	36	0.9
	TSXV:LQWD	Canadian bitcoin treasury company; LQWD uses its Bitcoin holdings to establish nodes and payment channels on the Lightning Network.	2021	BTC	32	18	1.7
	TSXV:BTCT	Canadian bitcoin treasury company	06/25/25	BTC	30	56	0.5
	OFEX:HODL	British-led company focused on the acquisition, accumulation, and management of Bitcoin; The Company's initial business model centers around the operation of Lightning Network nodes	09/15/25	BTC	12	12	1.0
	XSAT:BTC B	Swedish bitcoin treasury company	07/05/25	BTC	9	12	0.7
	Pending	Formed via SPAC merger (pending) with Yorkville Acquisition Corp.; Cronos treasury strategy	08/26/25	CRO	na	na	na

Source: Company websites, Company filings, FT Partner's Proprietary Transaction Database, BitcoinTREASURIES.net

Note: Company's primary focus / business operations must be a digital asset treasury strategy to be included on this page

Crypto & Stock Prices as of 3/04/26

II. Exclusive Crypto Data from Amberdata



Blockchain & Cryptocurrencies Market Update & Analysis

Centralized Exchange Volume

Data provided by:



The following crypto data sets are provided by [Amberdata](#) exclusively for FT Partners Research.

Amberdata delivers comprehensive digital asset data and insights into blockchain networks, crypto markets, and decentralized finance, empowering financial institutions and FinTech companies with critical data for research, trading, risk, analytics, reporting, and compliance. The Company's solutions enable foundational data infrastructure to power the development of blockchain-based Web3 applications and services.

100+
Exchanges

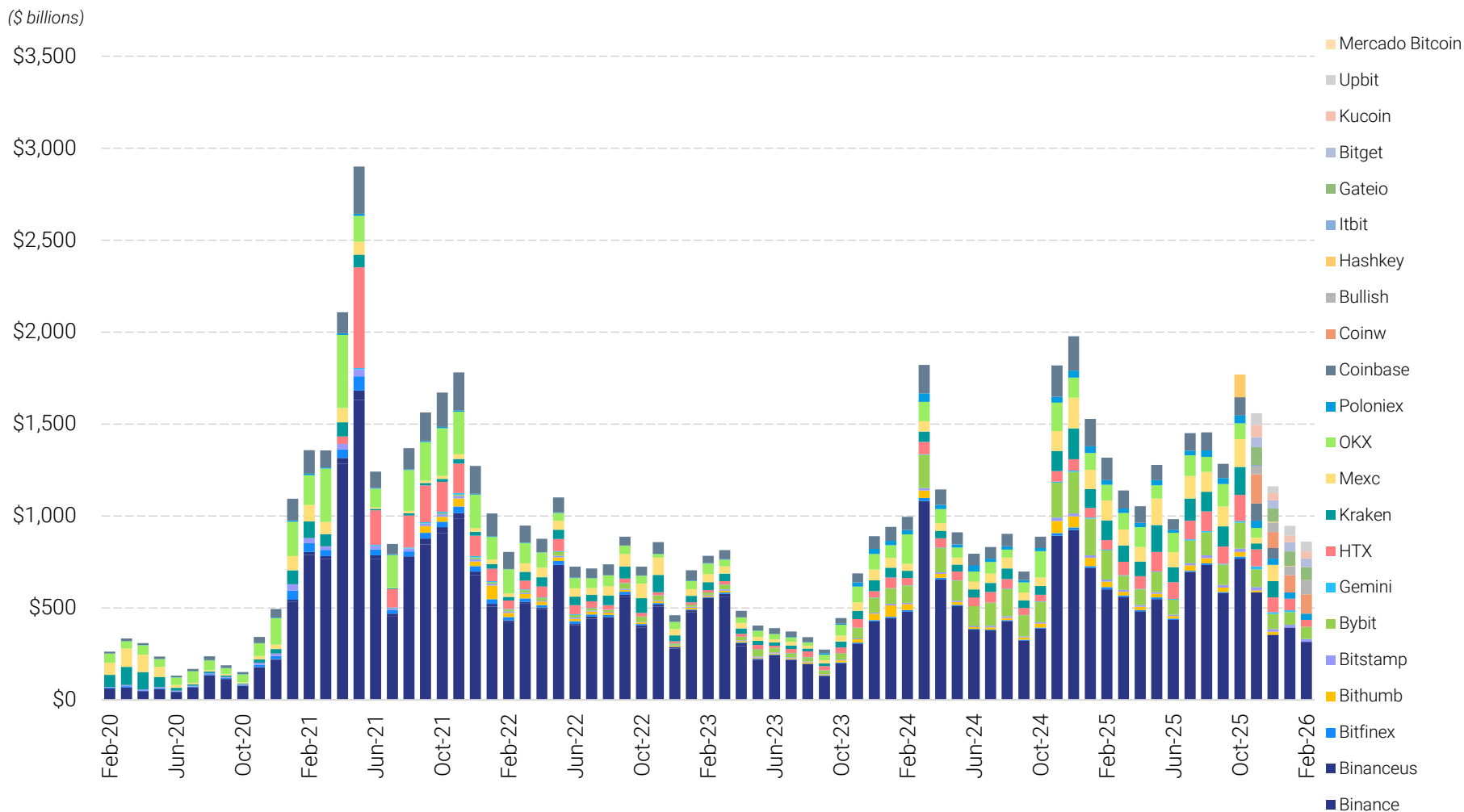
12
Blockchains

5,000+
Traded Pairs

67
Indicators &
Signals

Centralized Exchange Volume

Centralized exchange (CEX) trading volume is the USD value of all trading volume across a centralized exchange on every pair traded.

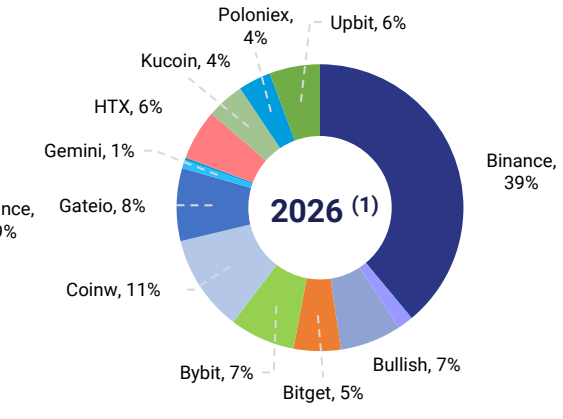
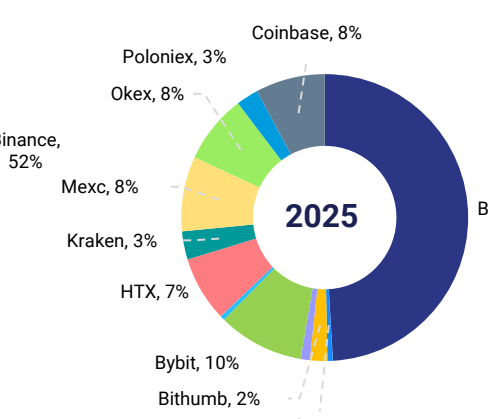
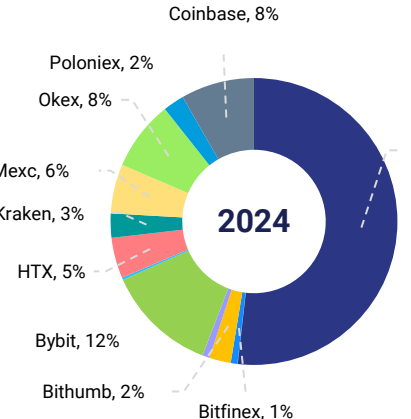
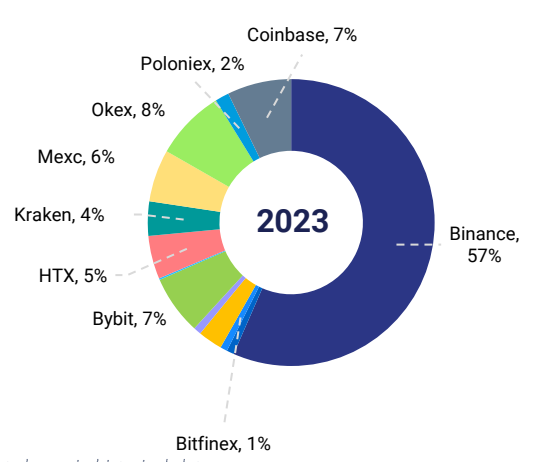
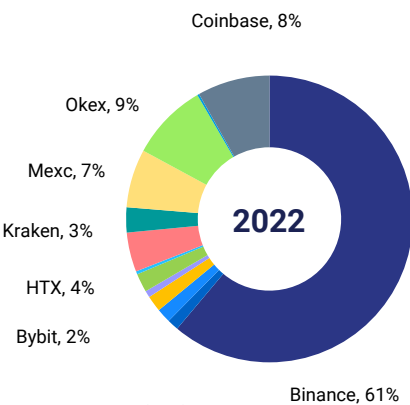
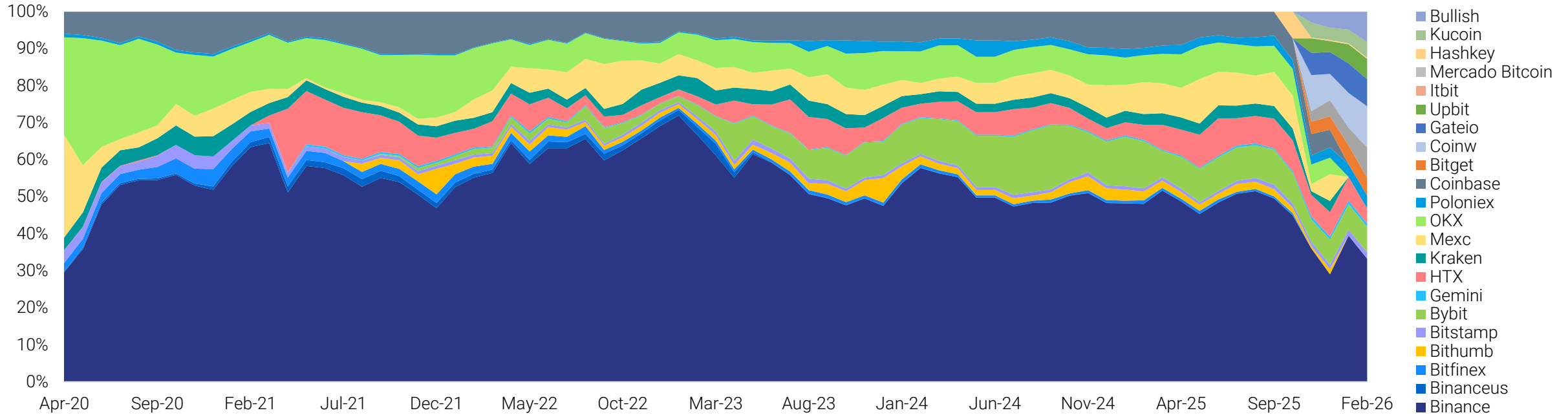


Source: Amberdata
Prices as of 2/28/2026
(1) 2026 data includes additional exchange not shown in historical data

Blockchain & Cryptocurrencies Market Update & Analysis

Centralized Exchange Market Share

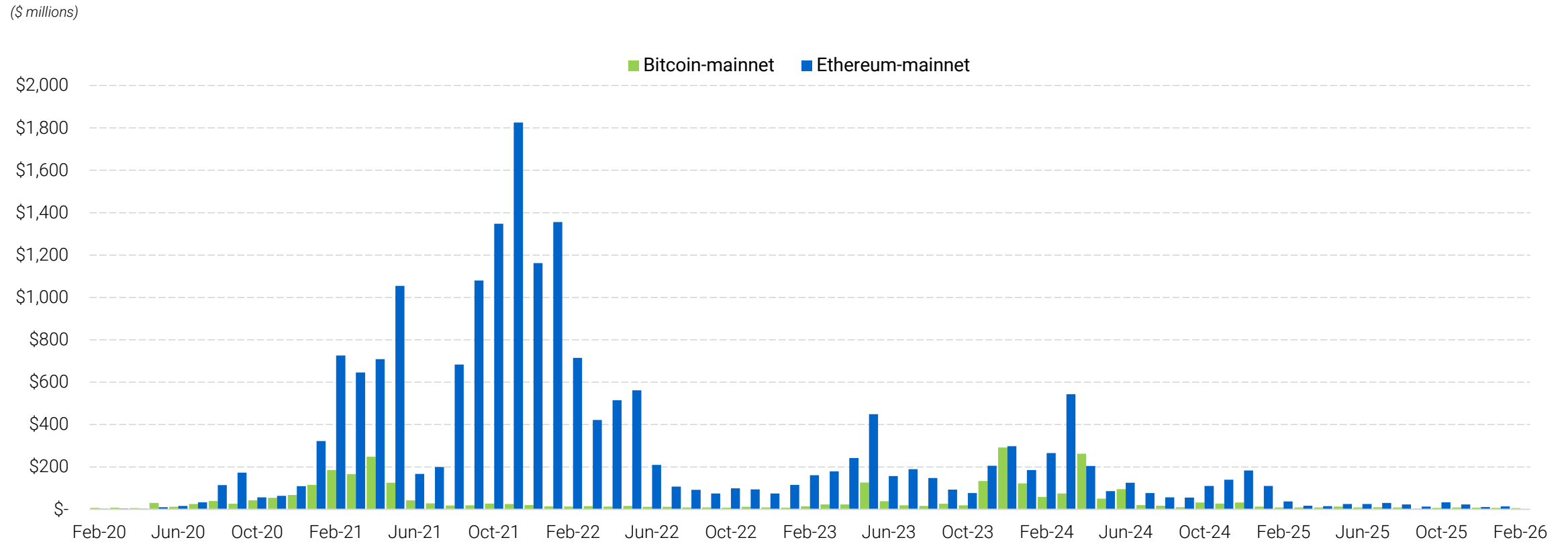
CEX Market Share (%)



Source: Amberdata
Prices as of 2/28/2026
(1) 2026 data includes additional exchanges not shown in historical data

Total Network Fees

Total network fees in USD that are generated by the network from transactions (i.e., gas or miner fees) that occurred during the specific month

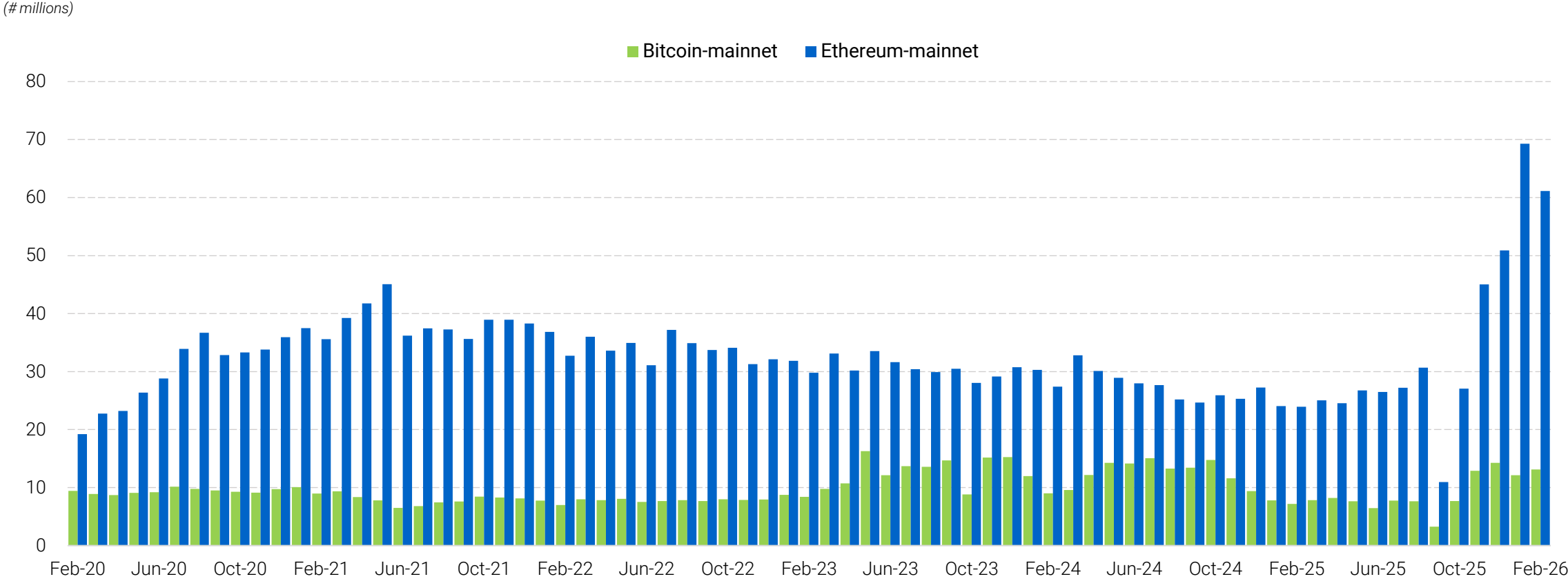


Blockchain & Cryptocurrencies Market Update & Analysis

Network Data (cont.)

Total Transactions

Total number of transactions across each network in a specific month



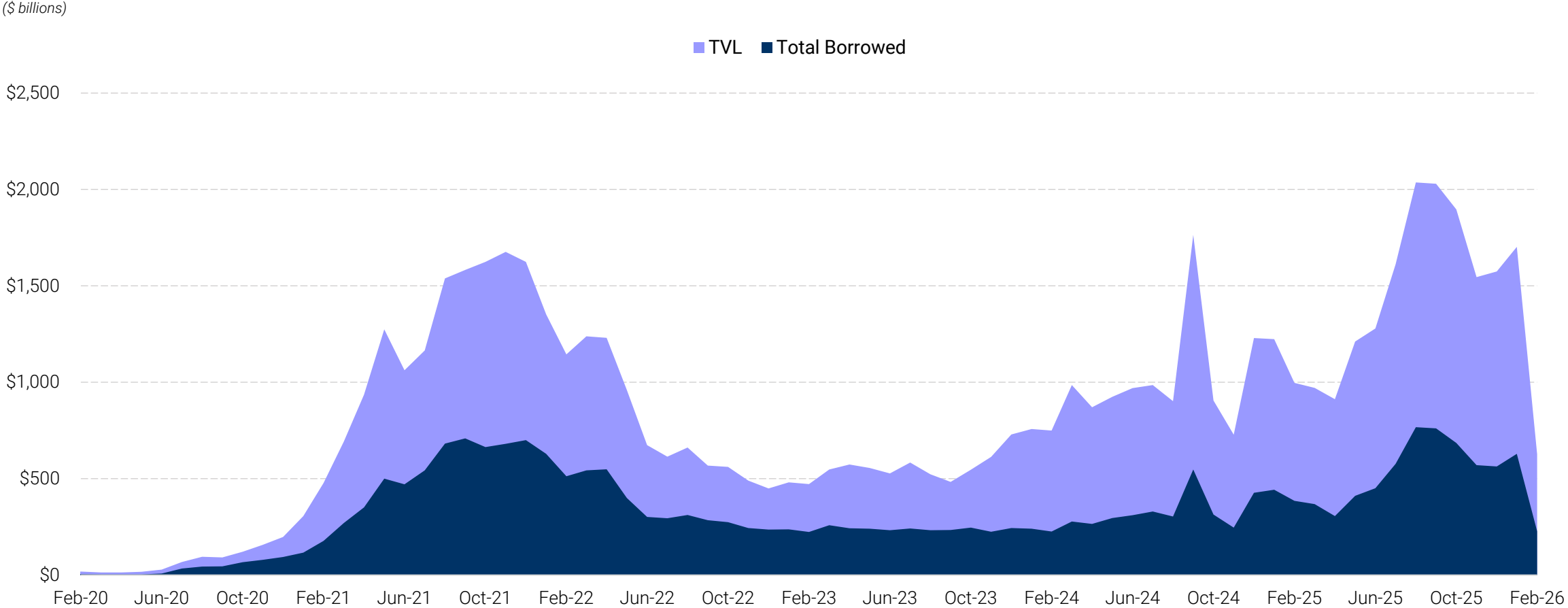
Source: Amberdata
Prices as of 2/28/2026

Blockchain & Cryptocurrencies Market Update & Analysis

Decentralized Finance Data

Total Value Locked (TVL) vs. Total Borrowed

Total Value Locked (TVL) measures the total USD value of digital assets that are locked / staked in a particular DeFi platform or dApp
Total borrowed is the USD value of borrowed assets in the protocol at the end of a specific month

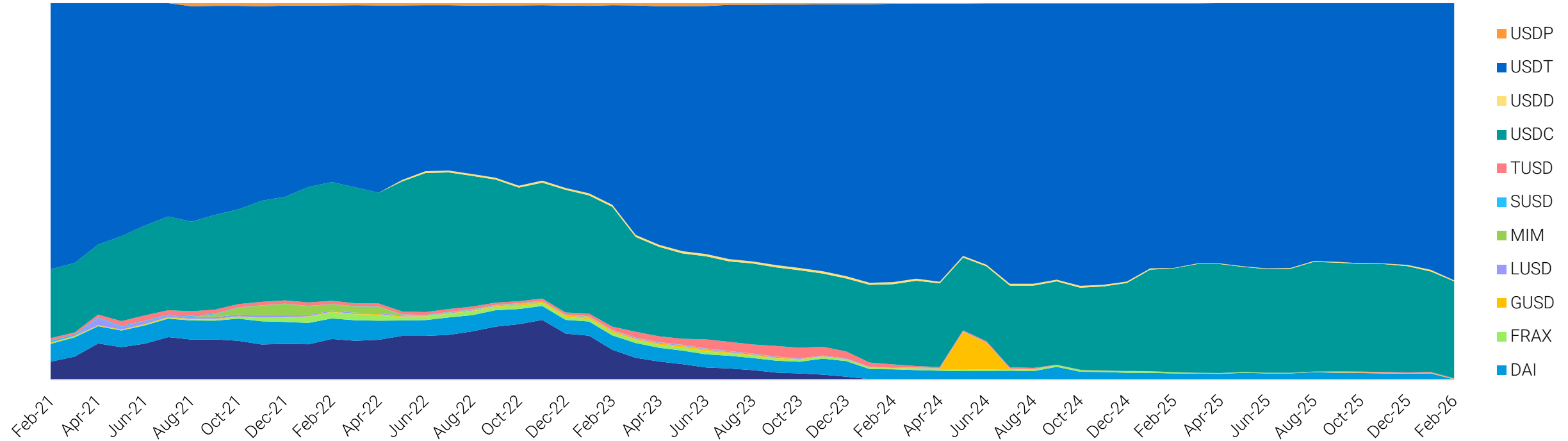


Source: Amberdata
Prices as of 2/28/2026

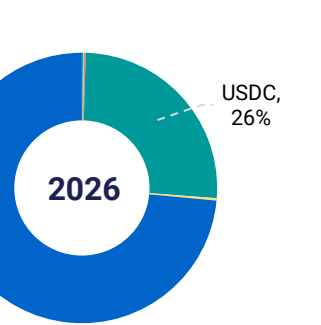
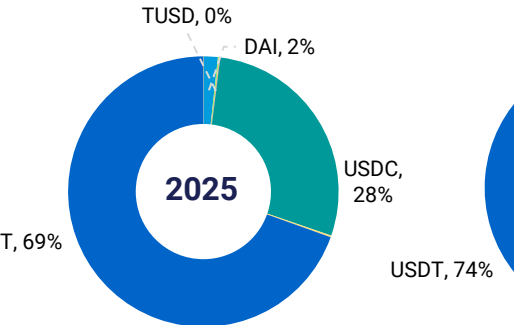
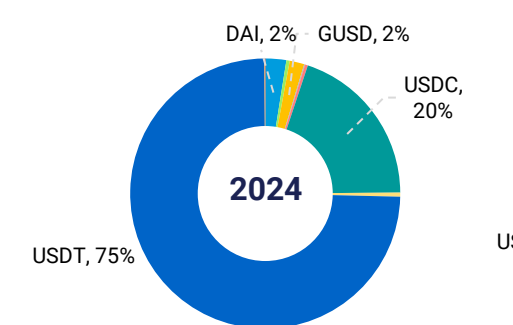
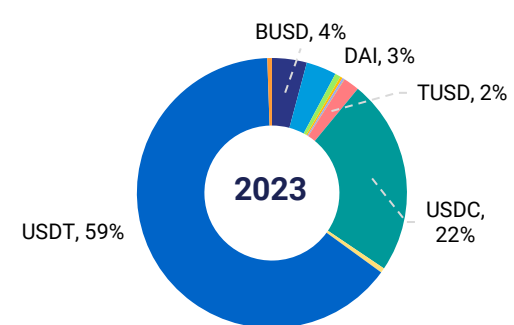
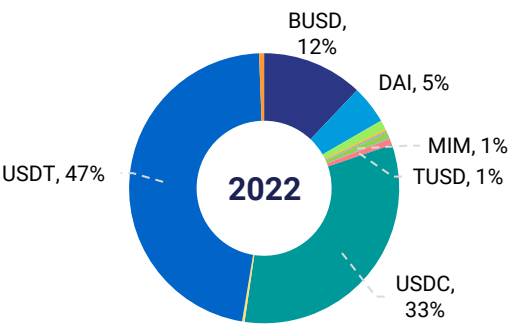
Blockchain & Cryptocurrencies Market Update & Analysis

Stablecoin Market Share

Stablecoin Market Share (%)



- USDP
- USDT
- USDD
- USDC
- TUSD
- SUSD
- MIM
- LUSD
- GUSD
- FRAX
- DAI



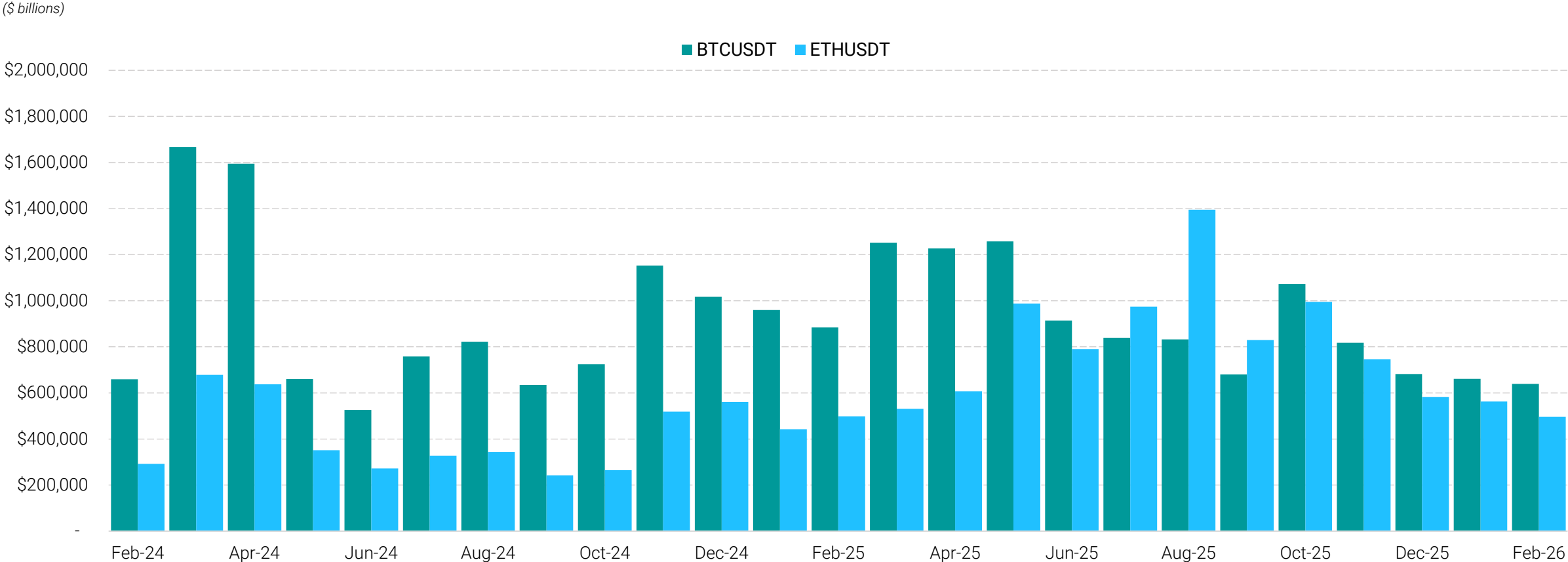
Source: Amberdata
Prices as of 2/28/2026

Blockchain & Cryptocurrencies Market Update & Analysis

Derivatives Data – Futures

Futures Volume

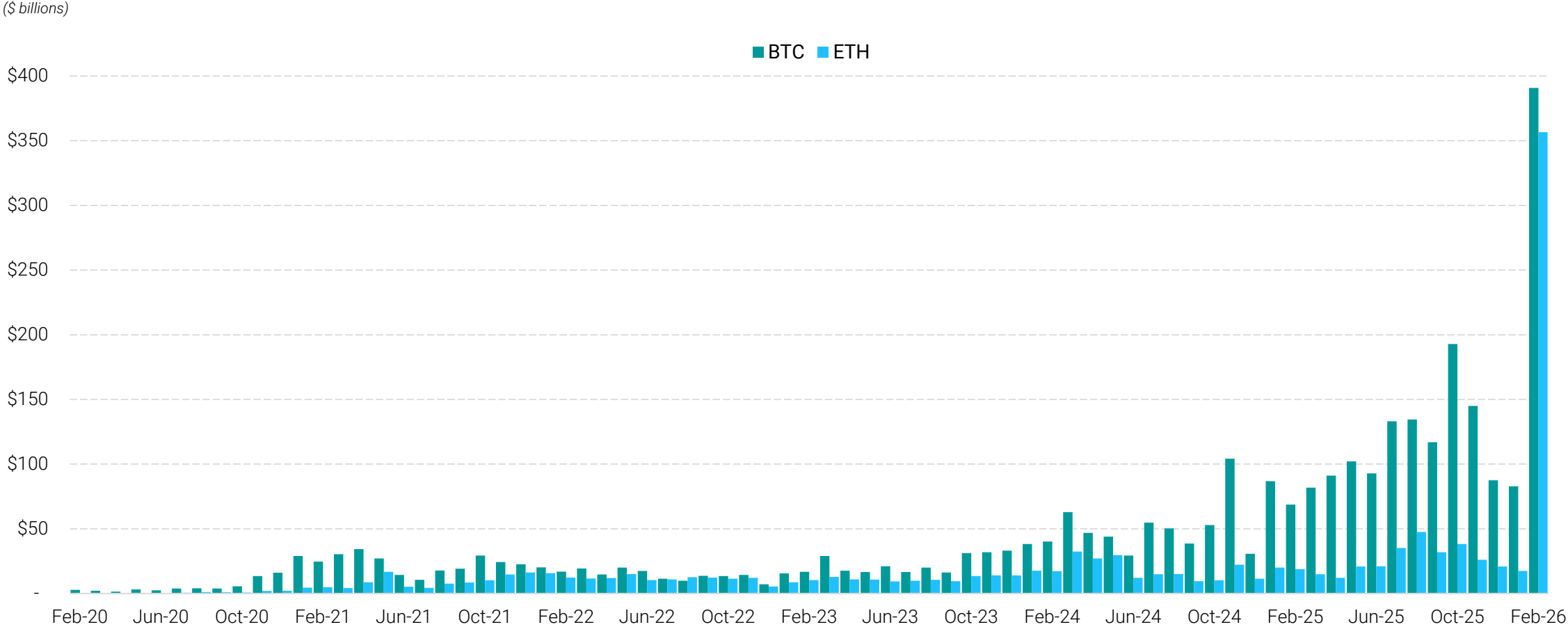
Trading volume in USDT



Source: Amberdata
Prices as of 2/28/2026

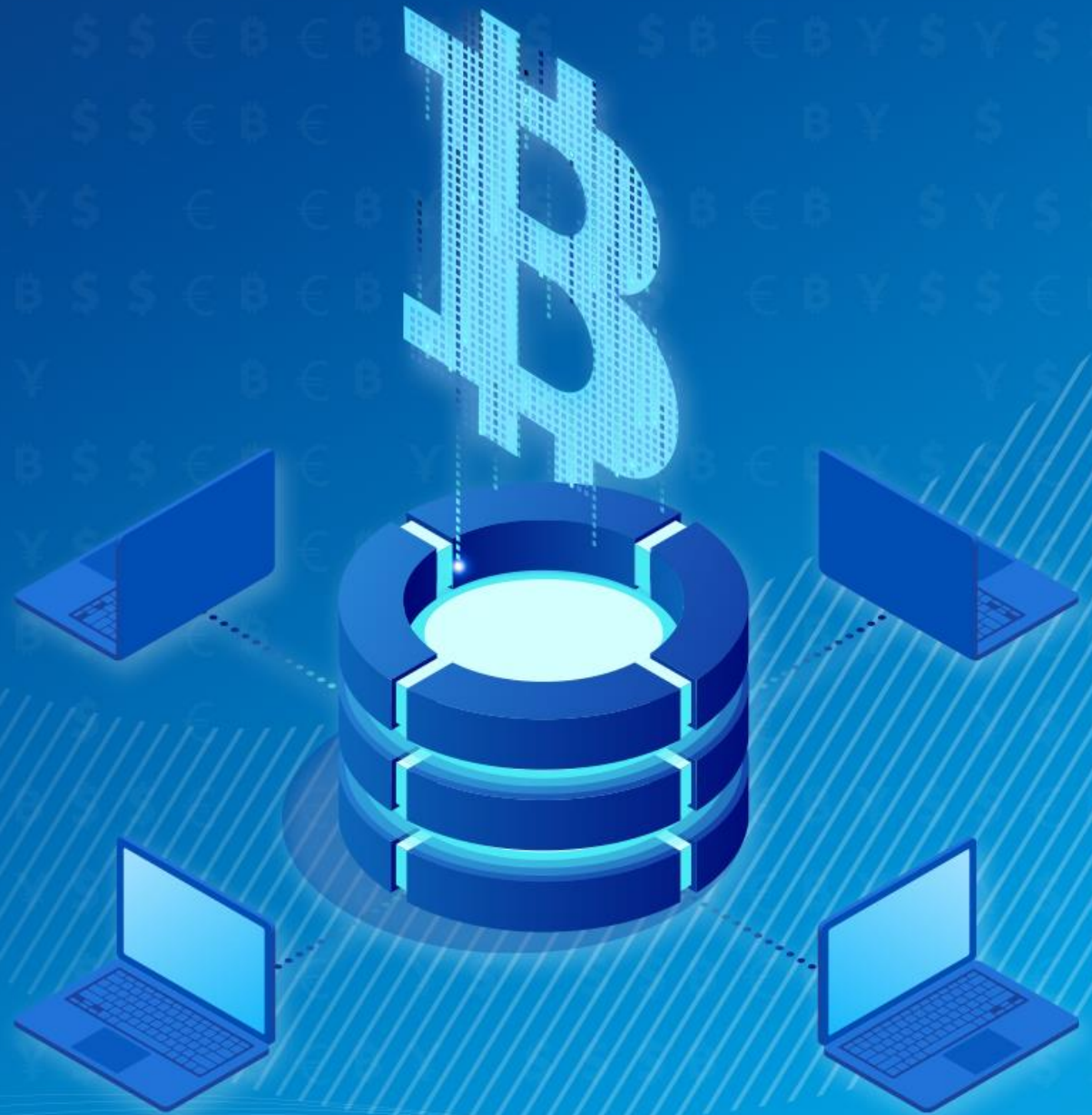
Options Volume

Notional volume corresponds to contract volume (#) multiplied by the underlying asset spot price



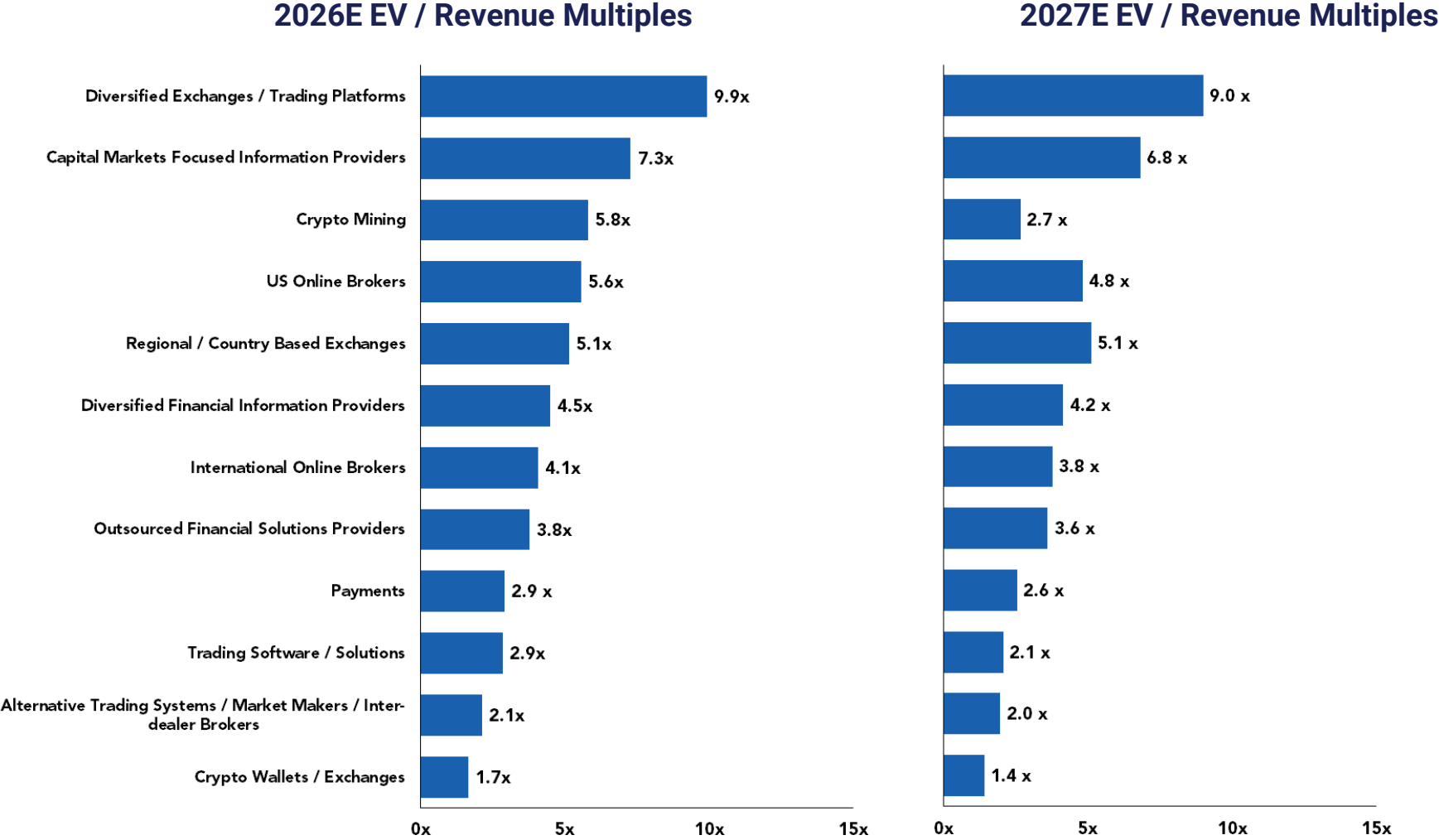
Source: Amberdata
Prices as of 2/28/2026

III. Public Crypto / Blockchain Sector Universe



Blockchain & Cryptocurrencies Market Update & Analysis

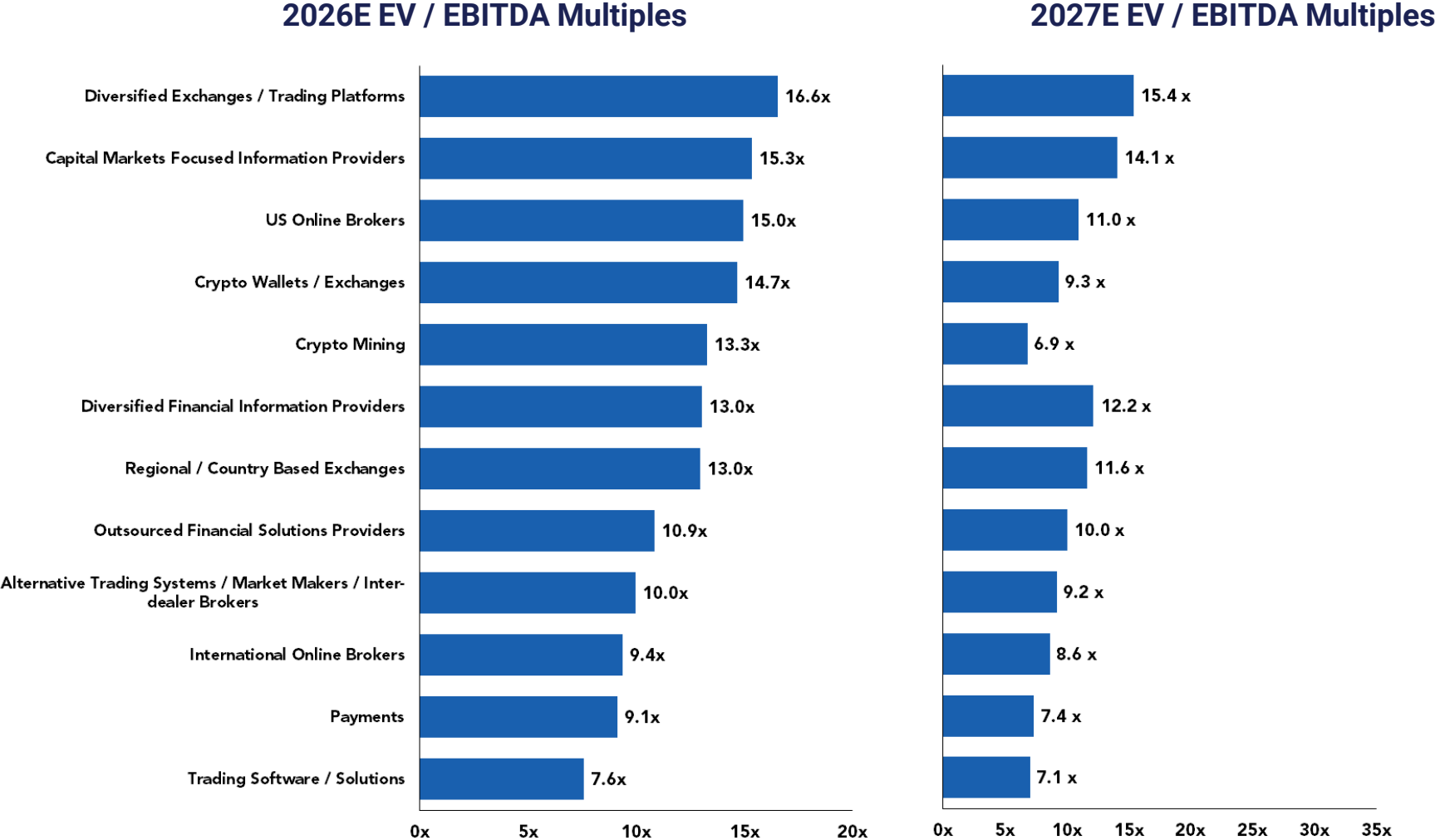
Median Enterprise Value / Revenue Multiples by FT Sector



Source: Wall Street Research, Reuters and Capital IQ
 Note: Prices updated as of February 27, 2026

Blockchain & Cryptocurrencies Market Update & Analysis

Median Enterprise Value / EBITDA Multiples by FT Sector



Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of February 27, 2026

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison – Summary Analysis

Comparable FT Industry Segment	Aggregate		Multiples						Growth Rates			Margins		P / E / G CY 26E
	Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
			CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
Payments	\$ 1,054,808	\$ 1,071,985	19.2 x	18.0 x	9.1 x	7.4 x	2.9 x	2.6 x	13 %	12 %	14 %	32 %	35 %	1.3 x
Diversified Exchanges / Trading Platforms	564,344	609,867	22.9	20.6	16.6	15.4	9.9	9.0	7	6	10	61	61	1.9
Diversified Financial Information Providers	399,481	455,116	19.6	17.0	13.0	12.2	4.5	4.2	7	7	14	36	37	1.4
US Online Brokers	384,567	358,922	29.2	22.5	15.0	11.0	5.6	4.8	19	19	19	52	51	1.3
Capital Markets Focused Information Providers	142,427	155,313	22.4	19.8	15.3	14.1	7.3	6.8	7	7	13	45	46	2.2
Outsourced Financial Solutions Providers	114,633	130,830	15.5	14.7	10.9	10.0	3.8	3.7	9	7	12	35	37	1.7
International Online Brokers	113,058	102,428	13.8	12.8	9.4	8.6	4.1	3.8	7	10	12	44	45	1.2
Crypto Mining	53,768	62,597	20.1	24.4	13.3	7.0	5.8	3.0	10	49	7	34	50	2.0
Crypto Investing / Diversified	48,895	61,599	4.8	4.8	5.0	3.6	3.8	5.9	20	(2)	na	25	38	na
Crypto Wallets / Exchanges	71,382	54,071	26.6	32.0	14.7	9.3	1.7	1.4	17	18	11	19	20	1.5
Regional / Country Based Exchanges	37,695	32,143	18.4	17.6	13.0	11.6	5.1	5.1	7	6	13	56	56	1.3
Alternative Trading Systems / Market Makers / Inter-dealer Bro	22,542	27,347	9.3	8.1	6.4	5.8	2.1	2.0	6	5	13	28	28	1.4
Crypto Payments	21,457	20,272	78.7	34.2	17.4	22.9	3.3	4.7	2	38	57	13	21	1.4
Crypto Banking / Custody	8,011	11,387	17.4	19.6	20.9	14.1	5.2	5.2	49	20	38	54	57	0.6
Trading Software / Solutions	1,510	1,641	12.5	11.3	7.6	7.1	2.9	2.1	3	5	13	29	29	1.3
Crypto Infrastructure	1,056	1,546	na	na	5.2	4.6	2.4	1.7	22	48	na	62	37	na
Median			19.2 x	18.0 x	13.0 x	9.7 x	4.0 x	4.0 x	8 %	9 %	13 %	35 %	38 %	1.4 x
Mean			22.0	18.5	12.0	10.3	4.4	4.1	13	16	18	39	40	1.5

Blockchain & Cryptocurrencies Market Update & Analysis

2025E and 2026E Price / Earning Multiples and YTD Stock Price Performance

CRYPTO / BLOCKCHAIN TECHNOLOGY

Company Name	YTD Change	Price / Earnings		Company Name	YTD Change	Price / Earnings	
		CY 25E	CY 26E			CY 25E	CY 26E
CRYPTO WALLETS / EXCHANGES				CRYPTO BANKING / CUSTODY			
Coinbase	(22)%	47.3 x	29.5 x	Figure Technology Solutions	(38)%	24.7 x	20.4 x
Bullish	(17)	43.3	32.1	AntAlpha	(1)%	10.1 x	7.2 x
Bakkt	(5)	10.0	na	Galaxy Digital	(8)%	nm	19.6 x
Exodus Movement	(31)	9.9	35.2	Fold	(43)%	nm	na
BitGo	(32)	nm	31.9	CRYPTO PAYMENTS			
Coincheck	(5)	na	na	Circle	5 %	78.7 x	34.2 x
Gemini	(39)	nm	nm	Bitcoin Depot	(51)%	na	na
Orion Digital	8	nm	na	CRYPTO INVESTING / DIVERSIFIED			
SBI Holdings, Inc.	(1)	na	na	Coinshares	(34)%	4.9 x	4.8 x
WonderFi	7	nm	na	DeFi Technologies	(9)	4.8	9.1
CRYPTO MINING				MicroStrategy Incorporated	(15)	2.5	1.9
Argo Blockchain	(18)%	23.3 x	22.2 x	Amber International Holding	50	na	na
BitFuFu	(10)	16.9	8.8 x	Bitcoin Group SE	(8)	na	na
Bgin Blockchain	8	na	na	OSL Group	(6)	nm	nm
Bit Digital	(12)	na	na	ProCap Financial	(25)	na	na
Bitdeer	(31)	nm	26.1	Twenty One Capital	(34)	na	na
Bitfarms	(7)	nm	na				
Canaan	(28)	nm	nm				
Cipher Mining	6	nm	26.7				
Greenidge Generation	(18)	na	na				
HIVE Blockchain Technologies	(16)	na	na				
Hut 8 Mining Corp.	16	nm	nm				
IREN (formerly Iris Energy)	8	na	na				
MARA Holdings	(0)	nm	nm				
Phoenix Group	(10)	nm	na				
Riot Blockchain	29	nm	nm				
SOLAI Limited	26	nm	na				
TeraWulf	41	nm	41.6				
CRYPTO INFRASTRUCTURE							
DMG Blockchain Solutions	2 %	nm	na				
Ebang International	(20)	na	na				
Huobi Technology	(9)	na	na				
Northern Data AG	(33)	nm	nm				

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of February 27, 2026

Blockchain & Cryptocurrencies Market Update & Analysis

2025E and 2026E Price / Earning Multiples and YTD Stock Price Performance

CORE FINANCIAL TECHNOLOGY

Company Name	YTD Change	Price / Earnings		Company Name	YTD Change	Price / Earnings		Company Name	YTD Change	Price / Earnings	
		CY 25E	CY 26E			CY 25E	CY 26E			CY 25E	CY 26E
DIVERSIFIED EXCHANGES / TRADING PLATFORMS				US ONLINE BROKERS				OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS			
Tradeweb	15 %	31.0 x	27.6 x	Webull	(25)%	32.3 x	na	HUB24 Limited	2 %	54.5 x	45.7 x
Miami International Holdings	(4)	30.2	25.7	SoFi	(32)	29.4	22.5	Netwealth	0	44.0	38.0
Hong Kong Exchanges & Clearing	3	29.2	27.8	Robinhood	(33)	29.4	27.1	Clearwater Analytics	(3)	33.4	26.1
Singapore Exchange	7	26.9	24.9	Interactive Brokers Group	11	29.0	25.9	Bravura Solutions	(19)	19.6	17.1
CME Group	17	26.8	25.3	Charles Schwab	(5)	16.3	14.0	Broadridge Financial	(17)	19.2	17.2
CBOE	19	25.4	23.8	Wealthfront	(39)	11.2	9.8	Allfunds	5	18.1	16.0
MarketAxess	6	23.5	21.2	INTERNATIONAL ONLINE BROKERS				IntegraFin	(12)	15.5	13.7
NASDAQ OMX	(10)	22.4	20.1	Groww	5 %	38.4 x	28.7 x	Computershare	(9)	14.9	14.7
Intercontinental Exchange	1	21.5	19.3	Nordnet	6	22.2	19.6	SEI Investments	(1)	14.3	12.7
TMX	(12)	20.0	18.2	Avanza	(6)	19.4	17.4	LPL Financial	(16)	12.5	10.3
Deutsche Börse	3	19.5	18.1	Fineco Bank	(10)	18.4	16.8	SS&C Technologies	(14)	11.0	10.1
London Stock Exchange	(1)	19.0	17.1	Swissquote Group	(15)	18.2	16.1	Donnelley Financial Solutions	7	10.6	9.7
Euronext	9	17.9	16.5	AJ Bell	(2)	16.9	14.5	NOAH	15	7.6	7.0
B3	29	16.6	14.8	Quilter	7	15.7	14.4	DIVERSIFIED FINANCIAL INFORMATION PROVIDERS			
REGIONAL / COUNTRY BASED EXCHANGES				Plus500	10	13.8	12.8	Fair Isaac Corporation	(17)%	31.3 x	25.6 x
Multi Commodity Exchange of India	10 %	42.0 x	35.0 x	Futu Holdings	(9)	12.8	11.8	Verisk	(7)	27.3	24.2
Bursa Malaysia	7	25.7	24.6	eToro	(13)	11.6	9.8	Equifax	(4)	24.1	20.1
Dubai Financial Market	(2)	22.9	24.3	IG Group	(1)	11.1	10.0	S&P Global	(15)	22.5	20.0
Australian Stock Exchange	3	20.0	19.5	CMC Markets	9	10.4	9.7	Thomson Reuters	(27)	21.9	19.1
New Zealand Exchange	(5)	16.9	15.7	XP Inc.	32	10.0	9.2	Experian	(17)	19.6	17.0
Warsaw Stock Exchange	25	16.2	15.8	Kiwoom Securities	61	8.7	9.1	RELX	(14)	18.2	16.5
JSE Limited	16	13.0	12.2	Tiger Brokers	(18)	7.9	6.8	TransUnion	(8)	16.5	14.2
Bolsa Mexicana de Valores	3	12.5	11.7	Geojit Financial Services	(15)	na	na	Informa	(5)	14.5	12.7
Hellenic Exchanges	8	na	na	Matsui Securities	12	na	na	Gartner	(38)	11.9	10.8
Japan Exchange Group	27	na	na	Monex Group	2	na	na	Forrester	(26)	7.8	6.6
Philippine Stock Exchange	(0)	na	na	VIEL et Cie	1	na	na	TRADING SOFTWARE / SOLUTIONS			
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROKERS				CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS				IRESS Market Technology	(12)%	17.1 x	15.3 x
Compagnie Financiere Tradition	(6)%	15.5 x	13.7 x	MSCI	(0)%	29.4 x	26.0 x	Linedata Services	(13)	8.0	7.2
StoneX	34	15.1	na	Moody's	(7)	28.7	25.6	Finatext	(12)	na	na
Marex	13	10.2	9.1	Morningstar	(16)	16.1	14.1				
Virtu Financial	24	8.4	8.1	FactSet	(25)	12.2	11.1				
Flow Traders	5	7.0	6.9	Value Line	(4)	na	na				
BGC Partners	7	6.8	6.0								
Beneficient	(34)	na	na								
PAYMENTS											
Mastercard	(9)%	26.4 x	22.9 x								
Visa	3	20.3	18.0								
Block (formerly Square)	(2)	18.1	13.9								
PayPal	(21)	8.7	7.9								
Marqeta	(19)	nm	42.7								

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of February 27, 2026

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
CRYPTO WALLETS / EXCHANGES																	
Coinbase	\$ 175.85	(10)%	40 %	\$ 49,398	\$ 45,661	47.3 x	29.5 x	17.9 x	13.2 x	6.3 x	5.3 x	1 %	18 %	18 %	35 %	40 %	2.7 x
SBI Holdings, Inc. ⁽¹⁾	21.47	(4)	87	14,147	nm	na	na	na	na	1.5	1.4	1	4	5	na	na	na
Bullish	31.39	4	na	4,810	5,008	43.3	32.1	31.0	25.5	13.1	11.7	33	12	169	42	46	0.3
BitGo	9.84	(27)	na	1,137	1,454	nm	31.9	39.9	23.2	0.1	0.0	58	20	(32)	0	0	na
Gemini	6.03	(28)	na	709	900	nm	nm	nm	nm	3.2	2.2	66	42	na	nm	nm	na
Bakkt	9.56	(29)	19	361	308	10.0	na	nm	5.2	0.1	0.2	na	(38)	na	nm	4	na
Coincheck	2.41	(15)	25	328	268	na	na	9.3	5.4	0.1	0.1	20	18	na	1	1	na
Exodus Movement	10.20	(22)	18	307	257	9.9	35.2	9.3	3.9	1.8	1.4	17	28	na	19	36	na
WonderFi ⁽²⁾	0.23	10	90	158	136	nm	na	10.7	na	3.0	na	10	na	na	28	na	na
Orion Digital	1.16	(8)	30	28	79	nm	na	14.7	na	1.5	na	4	na	na	10	na	na
Median		(12)%	30 %			26.6 x	32.0 x	14.7 x	9.3 x	1.7 x	1.4 x	17 %	18 %	11 %	19 %	20 %	1.5 x
Mean		(13)	44			27.6	32.2	19.0	12.7	3.1	2.8	23	13	40	19	21	1.5

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

1) EV / Revenue multiples for SBI Holdings are based on Market Value rather than Enterprise Value

2) On May 13, 2025 Robinhood agreed to acquire WonderFi for C\$0.36 per common share at a total equity value of approximately C\$250 million

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
CRYPTO MINING																	
IREN (formerly Iris Energy)	\$ 40.95	(24)%	53 %	\$ 13,904	\$ 14,486	na	na	11.9 x	4.3 x	8.0 x	3.2 x	134 %	146 %	na	67 %	75 %	na
Cipher Mining	15.60	(2)	61	6,740	8,909	nm	26.7	nm	16.8	37.5	9.8	6	281	na	23	58	na
TeraWulf	16.22	21	88	6,878	8,808	nm	41.6	46.2	13.2	22.7	8.1	130	180	na	49	61	na
Hut 8 Mining Corp.	53.23	(5)	81	6,397	7,049	nm	nm	50.9	na	20.4	13.0	47	57	na	40	na	na
Riot Blockchain	16.29	5	68	6,066	6,607	nm	nm	22.1	35.2	9.0	7.7	11	17	3	41	22	na
MARA Holdings	8.94	(6)	38	3,381	6,214	nm	nm	13.4	9.6	7.8	6.0	(12)	29	na	58	63	na
Bitdeer	7.70	(41)	28	1,894	2,220	nm	26.1	7.6	3.5	2.1	1.4	73	45	na	27	41	na
Argo Blockchain	18.31	(0)	62	1,528	1,516	23.3	22.2	13.3	12.6	2.8	2.7	5	3	12	21	21	2.0
Phoenix Group	0.25	(9)	53	1,482	1,502	nm	na	na	na	13.1	na	(2)	na	na	na	na	na
Bitfarms	2.20	(6)	32	1,347	1,334	nm	na	28.5	3.4	5.8	2.7	(15)	118	na	20	77	na
Bit Digital	1.67	(18)	37	540	552	na	na	6.4	2.9	2.6	1.7	89	49	na	40	59	na
HIVE Blockchain Technologies	2.16	(22)	27	547	539	na	na	6.2	3.9	1.4	1.2	52	18	na	22	30	na
BitFuFu	2.37	(13)	41	389	324	16.9	8.8	5.1	3.2	0.6	0.5	10	31	na	12	15	na
Canaan	0.49	(27)	22	354	282	nm	nm	nm	9.4	0.6	0.4	(17)	64	na	nm	4	na
Bgin Blockchain	2.71	(9)	42	307	193	na	na	na	na	na	na	na	na	na	na	na	na
Greenidge Generation	1.22	(5)	50	19	58	na	na	na	na	na	na	na	na	na	na	na	na
SOLAI Limited	0.85	(11)	10	16	26	nm	na	na	na	1.1	na	(5)	na	na	na	na	na
Median		(9)%	42 %			20.1 x	26.1 x	13.3 x	6.9 x	5.8 x	2.7 x	10 %	49 %	7 %	34 %	50 %	2.0 x
Mean		(10)	47			20.1	25.1	19.2	9.8	9.0	4.5	34	80	7	35	44	2.0
CRYPTO INFRASTRUCTURE																	
Northern Data AG	\$ 12.17	(19)%	26 %	\$ 781	\$ 1,482	nm	nm	5.2 x	4.7 x	3.2 x	2.4 x	75 %	33 %	na	62 %	52 %	na
Huobi Technology	0.29	(9)	28	223	221	na	na	na	na	na	na	na	na	na	na	na	na
DMG Blockchain Solutions	0.17	(10)	37	36	40	nm	na	nm	4.4	1.7	1.0	(30)	63	na	nm	23	na
Ebang International	2.44	(18)	41	16	(198)	na	na	na	na	na	na	na	na	na	na	na	na
Median		(14)%	32 %			na	na	5.2 x	4.6 x	2.4 x	1.7 x	22 %	48 %	na	62 %	37 %	na
Mean		(14)	33			na	na	5.2	4.6	2.4	1.7	22	48	na	62	37	na

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
CRYPTO BANKING / CUSTODY																	
Galaxy Digital	\$ 20.59	(27)%	45 %	\$ 8,011	\$ 10,552	nm	19.6 x	65.5 x	16.6 x	nm	nm	(12)%	7 %	na	80 %	293 %	na
Figure Technology Solutions	25.28	(56)	32	6,364	5,450	24.7	20.4	14.3	11.3	7.7	6.4	40	20	38	54	57	0.6
AntAlpha	8.78	(5)	32	230	640	10.1	7.2	20.9	14.1	5.2	4.0	59	31	na	25	28	na
Fold	1.49	(23)	17	73	148	nm	na	nm	na	2.7	na	66	na	na	nm	na	na
Median		(25)%	32 %			17.4 x	19.6 x	20.9 x	14.1 x	5.2 x	5.2 x	49 %	20 %	38 %	54 %	57 %	0.6 x
Mean		(28)	32			17.4	15.8	33.6	14.0	5.2	5.2	38	19	38	53	126	0.6
CRYPTO PAYMENTS																	
Circle	\$ 83.44	31 %	28 %	\$ 21,457	\$ 20,272	78.7 x	34.2 x	33.0 x	22.9 x	6.5 x	4.7 x	13 %	38 %	57 %	20 %	21 %	1.4 x
Bitcoin Depot	4.39	(39)	9	46	61	na	na	1.8	na	0.1	na	(9)	na	na	6	na	na
Median		(4)%	19 %			78.7 x	34.2 x	17.4 x	22.9 x	3.3 x	4.7 x	2 %	38 %	57 %	13 %	21 %	1.4 x
Mean		(4)	19			78.7	34.2	17.4	22.9	3.3	4.7	2	38	57	13	21	1.4
CRYPTO INVESTING / DIVERSIFIED																	
MicroStrategy Incorporated	\$ 129.50	(13)%	28 %	\$ 43,578	\$ 56,444	2.5 x	1.9 x	nm	nm	nm	nm	3 %	(2)%	na	12 %	19 %	na
Twenty One Capital	5.74	(24)	10	1,989	1,989	na	na	na	na	na	na	na	na	na	na	na	na
OSL Group	2.05	(4)	79	1,845	1,805	nm	nm	nm	nm	14.5	10.1	78	43	na	nm	nm	na
Coinshares	8.29	(25)	44	560	559	4.9	4.8	4.4	4.4	3.8	na	18	na	na	87	na	na
Amber International Holding	2.60	4	20	244	238	na	na	na	na	na	na	na	na	na	na	na	na
ProCap Financial	2.65	6	16	226	226	na	na	na	na	na	na	na	na	na	na	na	na
DeFi Technologies	0.70	6	15	280	176	4.8	9.1	5.6	2.8	1.4	1.6	22	(12)	na	25	57	na
Bitcoin Group SE	34.53	4	59	173	162	na	na	na	na	na	na	na	na	na	na	na	na
Median		(0)%	24 %			4.8 x	4.8 x	5.0 x	3.6 x	3.8 x	5.9 x	19.9 x	(2.3)x	na	24.6 x	38.0 x	na
Mean		(6)	34			4.1	5.3	5.0	3.6	6.6	5.9	30.3	9.6	na	41.0	38.0	na

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
PAYMENTS																	
Visa	\$ 268.21	1 %	92 %	\$ 510,861	\$ 516,244	20.3 x	18.0 x	16.0 x	14.5 x	11.3 x	10.3 x	10 %	10 %	13 %	71 %	71 %	1.6 x
Mastercard	517.21	(4)	86	461,600	470,544	26.4	22.9	20.2	17.9	12.7	11.3	13	12	16	63	63	1.6
PayPal	46.21	(12)	58	42,544	44,418	8.7	7.9	6.7	6.5	1.3	1.2	3	5	8	20	19	1.1
Block (formerly Square)	63.70	5	77	38,162	39,902	18.1	13.9	9.1	7.4	2.9	2.6	15	14	29	32	35	0.6
Marqeta	3.84	(7)	55	1,640	877	nm	42.7	6.4	5.0	1.2	1.1	13	17	na	19	21	na
Median		(4)%	77 %			19.2 x	18.0 x	9.1 x	7.4 x	2.9 x	2.6 x	13 %	12 %	14 %	32 %	35 %	1 %
Mean		(3)	74			18.4	21.1	11.7	10.2	5.9	5.3	11	12	16	41	42	1

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples		EV / Revenue		Growth Rates			Margins		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	Revenue	EPS	EBITDA	CY 26E	CY 27E	
DIVERSIFIED EXCHANGES / TRADING PLATFORMS																	
CME Group	\$ 319.50	11 %	99 %	\$ 114,581	\$ 113,796	26.8 x	25.3 x	22.4 x	21.5 x	16.4 x	15.7 x	6 %	5 %	7 %	73 %	73 %	3.7 x
Intercontinental Exchange	164.13	(6)	87	93,325	112,880	21.5	19.3	15.8	14.8	10.6	10.0	7	6	13	67	68	1.7
London Stock Exchange	119.24	9	74	60,517	71,866	19.0	17.1	11.0	10.1	5.4	5.1	5	7	13	49	50	1.5
Hong Kong Exchanges & Clearing	53.56	(3)	90	67,701	65,462	29.2	27.8	22.1	21.0	17.2	16.3	2	5	9	77	78	3.4
NASDAQ OMX	87.58	(10)	86	49,849	58,776	22.4	20.1	17.5	16.0	10.3	9.5	9	8	16	59	59	1.4
Deutsche Börse	272.36	8	78	49,869	57,718	19.5	18.1	13.1	12.4	7.7	7.4	5	5	7	59	60	2.9
CBOE	299.72	13	99	31,371	30,745	25.4	23.8	17.3	16.7	11.9	11.4	7	4	14	69	68	1.9
Tradeweb	123.26	20	81	26,237	24,979	31.0	27.6	19.8	17.6	10.8	9.7	13	11	17	54	55	1.8
Euronext	165.43	19	91	16,537	19,104	17.9	16.5	13.1	12.3	8.1	7.8	10	4	9	62	63	2.0
B3	3.49	11	97	17,563	17,784	16.6	14.8	12.1	10.9	8.4	7.7	8	9	10	70	71	1.7
Singapore Exchange	14.39	3	95	15,402	14,324	26.9	24.9	19.2	17.8	12.0	11.3	6	6	8	63	64	3.2
TMX	33.74	(8)	79	9,428	10,921	20.0	18.2	14.5	13.4	8.0	7.5	8	6	13	55	56	1.5
MarketAxess	192.00	13	82	6,825	6,603	23.5	21.2	14.5	13.5	7.2	6.7	8	7	6	50	50	4.1
Miami International Holdings	42.60	2	83	5,139	4,908	30.2	25.7	21.5	17.6	9.6	8.5	19	13	na	45	48	na
Median		9 %	86 %			22.9 x	20.6 x	16.6 x	15.4 x	9.9 x	9.0 x	7 %	6 %	10 %	61 %	61 %	1.9 x
Mean		6	87			23.6	21.4	16.7	15.4	10.3	9.6	8	7	11	61	62	2.4
REGIONAL / COUNTRY BASED EXCHANGES																	
Japan Exchange Group	\$ 13.68	27 %	100 %	\$ 14,065	\$ 13,799	na	na	17.8 x	16.8 x	10.5 x	9.7 x	14 %	8 %	13 %	59 %	57 %	na
Multi Commodity Exchange of India	26.84	9	90	6,845	6,592	42.0	35.0	32.1	26.9	23.3	19.3	nm	21	41	73	72	1.0
Australian Stock Exchange	37.73	(8)	72	7,323	4,059	20.0	19.5	7.5	7.3	4.6	4.4	7	4	3	61	60	nm
Dubai Financial Market	0.44	(3)	88	3,505	2,352	22.9	24.3	15.6	15.6	15.5	16.0	5	(3)	na	99	102	na
Bursa Malaysia	2.31	(1)	98	1,870	1,742	25.7	24.6	16.6	15.8	8.7	8.3	7	5	4	53	53	nm
Bolsa Mexicana de Valores	2.21	9	84	1,228	1,065	12.5	11.7	6.9	6.5	3.9	3.6	6	6	7	56	56	1.7
Warsaw Stock Exchange	22.72	14	99	953	857	16.2	15.8	13.0	11.6	5.4	5.1	3	6	na	42	44	na
JSE Limited	10.50	13	100	854	737	13.0	12.2	8.3	7.6	3.3	3.1	7	8	na	40	41	na
Hellenic Exchanges	8.09	17	91	468	357	na	na	na	na	4.9	na	(27)	na	38	na	na	na
New Zealand Exchange	0.89	(2)	90	292	321	16.9	15.7	9.5	8.9	3.9	3.6	7	6	13	41	41	1.3
Philippine Stock Exchange	3.55	0	93	292	261	na	na	na	na	na	na	na	na	na	na	na	na
Median		9 %	91 %			18.4 x	17.6 x	13.0 x	11.6 x	5.1 x	5.1 x	7 %	6 %	13 %	56 %	56 %	1.3 x
Mean		7	91			21.1	19.8	14.1	13.0	8.4	8.1	3	7	17	58	58	1.3

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

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 26E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROKERS																	
StoneX	\$ 127.50	14 %	97 %	\$ 7,097	\$ 7,207	15.1 x	na	na	na	na	na	na	na	na	na	na	na
BGC Partners	9.52	5	87	4,499	5,932	6.8	6.0	6.4	5.8	1.8	1.6	14	8	20	28	28	0.3
Virtu Financial	41.41	(0)	90	3,586	5,147	8.4	8.1	4.0	4.1	2.5	2.4	(3)	3	(4)	62	58	nm
Marex	43.46	10	88	3,116	4,501	10.2	9.1	10.0	9.2	2.1	2.0	7	8	na	21	21	na
Compagnie Financiere Tradition	352.45	(8)	87	2,817	2,857	15.5	13.7	12.1	11.8	1.9	1.8	4	4	7	15	15	2.4
Flow Traders	31.22	(4)	85	1,360	1,404	7.0	6.9	5.3	5.0	2.2	2.1	14	5	na	41	41	na
Beneficient	4.66	2	37	66	300	na	na	na	na	nm	na	(103)	na	20	na	na	na
Median		2 %	87 %			9.3 x	8.1 x	6.4 x	5.8 x	2.1 x	2.0 x	6 %	5 %	13 %	28 %	28 %	1.4 x
Mean		3	82			10.5	8.8	7.5	7.2	2.1	2.0	(11)	6	11	33	33	1.4
TRADING SOFTWARE / SOLUTIONS																	
IRESS Market Technology	\$ 5.31	(9)%	72 %	\$ 988	\$ 1,064	17.1 x	15.3 x	9.8 x	9.1 x	2.9 x	2.7 x	(7)%	5 %	13 %	29 %	30 %	1.3 x
Linedata Services	47.03	(6)	45	232	309	8.0	7.2	5.3	5.0	1.5	1.4	3	5	na	28	28	na
Finatext	5.59	(1)	58	290	269	na	na	na	na	3.1	na	33	na	na	na	na	na
Median		(6)%	58 %			12.6 x	11.2 x	7.6 x	7.1 x	2.9 x	2.1 x	3 %	5 %	13 %	29 %	29 %	1.3 x
Mean		(5)	59			12.6	11.2	7.6	7.1	2.5	2.1	10	5	13	29	29	1.3

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples		EV / Revenue		Growth Rates			Margins		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	Revenue	EPS	EBITDA	CY 26E	CY 27E	
US ONLINE BROKERS																	
Charles Schwab	\$ 95.20	(8)%	89 %	\$ 166,810	\$ 149,742	16.3 x	14.0 x	9.5 x	8.6 x	5.7 x	5.2 x	11 %	9 %	21 %	59 %	60 %	0.8 x
Interactive Brokers Group	71.19	(5)	90	120,751	115,807	29.0	25.9	22.1	19.5	16.8	15.6	12	8	15	76	80	1.9
Robinhood	75.85	(24)	49	68,930	64,341	29.4	27.1	20.0	16.3	11.8	10.1	22	16	16	59	62	1.8
SoFi	17.76	(22)	54	23,542	25,362	29.4	22.5	15.9	12.2	5.5	4.5	29	23	39	34	37	0.8
Webull	5.81	(17)	7	3,103	2,741	32.3	na	14.0	9.7	3.9	3.0	24	31	na	28	31	na
Wealthfront	8.30	(4)	56	1,430	928	11.2	9.8	5.0	4.2	2.2	1.8	15	25	na	45	42	na
Median		(13)%	55 %			29.2 x	22.5 x	15.0 x	11.0 x	5.6 x	4.8 x	19 %	19 %	19 %	52 %	51 %	1.3 x
Mean		(13)	58			24.6	19.8	14.4	11.8	7.6	6.7	19	19	23	50	52	1.3
INTERNATIONAL ONLINE BROKERS																	
Futu Holdings	\$ 148.84	(8)%	73 %	\$ 20,770	\$ 20,328	12.8 x	11.8 x	10.7 x	9.6 x	6.4 x	5.6 x	11 %	13 %	35 %	60 %	59 %	0.4 x
Fineco Bank	23.62	(11)	87	14,497	11,752	18.4	16.8	na	na	7.0	6.5	7	9	9	na	na	2.1
Groww	1.80	(3)	84	11,185	11,243	38.4	28.7	31.0	23.6	18.0	14.2	na	27	na	58	60	na
XP Inc.	21.53	10	93	11,134	11,045	10.0	9.2	8.1	7.1	2.7	2.4	21	14	15	34	34	0.7
Kiwoom Securities	323.62	5	90	8,483	na	8.7	9.1	na	na	na	na	18	(3)	26	na	na	0.3
Swissquote Group	535.56	(6)	71	8,137	7,653	18.2	16.1	13.5	12.5	7.8	7.1	6	10	10	58	57	1.8
Nordnet	31.70	(1)	93	7,906	15,335	22.2	19.6	31.8	27.8	23.7	21.2	8	12	11	75	76	2.0
IG Group	17.51	(4)	94	5,860	4,538	11.1	10.0	na	na	2.8	2.7	na	5	9	na	na	1.2
Avanza	36.65	(5)	87	5,814	4,498	19.4	17.4	11.9	10.8	8.5	7.7	6	11	9	71	71	2.1
Plus500	53.94	(6)	81	3,780	2,858	13.8	12.8	8.0	7.7	3.7	3.6	(2)	3	12	46	46	1.1
Quilter	2.64	1	97	3,611	1,732	15.7	14.4	5.5	5.0	1.7	1.6	9	6	12	31	32	1.3
eToro ⁽¹⁾	30.67	4	38	2,680	2,550	11.6	9.8	6.3	5.5	2.6	2.4	8	10	12	41	43	1.0
AJ Bell	5.85	(6)	75	2,332	2,095	16.9	14.5	10.9	9.7	4.5	4.0	7	13	11	41	41	1.5
Matsui Securities	6.13	5	100	1,578	1,722	na	na	na	na	6.5	6.2	(12)	5	na	na	na	na
Tiger Brokers	7.82	(8)	58	1,397	1,171	7.9	6.8	5.0	4.8	1.9	1.7	6	13	37	38	35	0.2
VIEL et Cie	20.38	(4)	93	1,277	1,490	na	na	na	na	na	na	na	na	na	na	na	na
CMC Markets	4.37	0	96	1,220	981	10.4	9.7	5.4	5.0	1.8	1.7	6	5	na	34	34	na
Monex Group	4.79	5	83	1,203	1,308	na	na	na	na	2.6	2.6	(0)	3	na	na	na	na
Geojit Financial Services	0.69	(7)	67	194	129	na	na	na	na	na	na	na	na	na	na	na	na
Median		(4)%	87 %			13.8 x	12.8 x	9.4 x	8.6 x	4.1 x	3.8 x	6.7 x	9.6 x	11.6 x	43.7 x	44.6 x	1.2 x
Mean		(2)	82			15.7	13.8	12.3	10.8	6.4	5.7	6.6	9.1	16.0	48.9	49.1	1.2

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

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

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

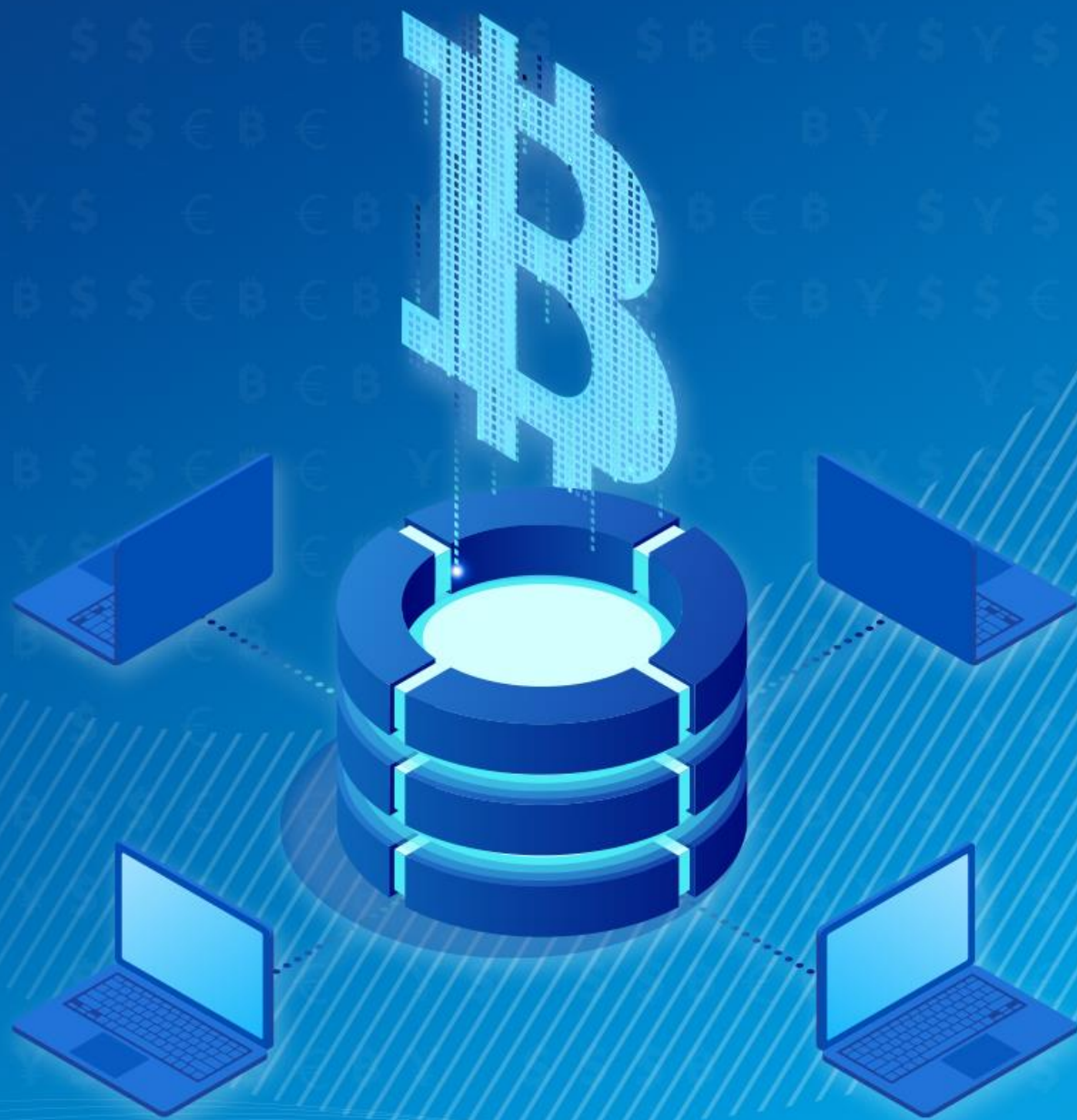
Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY 26E		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS		EBITDA	
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	
OUTSOURCED FINANCIAL SOLUTIONS PROVIDERS																	
LPL Financial	\$ 300.38	(18)%	74 %	\$ 24,070	\$ 30,603	12.5 x	10.3 x	9.2 x	7.6 x	1.5 x	1.3 x	24 %	13 %	19 %	16 %	17 %	0.7 x
SS&C Technologies	75.29	(8)	83	18,183	25,469	11.0	10.1	9.5	8.9	3.8	3.6	7	5	na	40	41	na
Broadridge Financial	185.87	(6)	68	21,738	24,740	19.2	17.2	13.8	12.7	3.3	3.2	4	5	10	24	25	1.9
Computershare	22.08	(5)	73	12,769	12,917	14.9	14.7	10.1	10.0	4.1	4.0	(7)	2	6	40	40	2.7
SEI Investments	81.32	(7)	87	10,173	9,560	14.3	12.7	10.9	10.0	3.7	3.4	14	7	na	34	34	na
Clearwater Analytics	23.39	(3)	74	6,993	7,771	33.4	26.1	23.4	19.0	8.2	7.0	29	18	20	35	37	1.7
Allfunds	9.96	3	100	6,053	6,180	18.1	16.0	11.4	10.4	7.5	6.9	9	9	11	66	66	1.6
HUB24 Limited	69.67	(4)	80	5,698	5,702	54.5	45.7	34.2	28.8	14.6	12.7	20	15	28	43	44	1.9
Netwealth	18.37	5	67	4,514	4,393	44.0	38.0	29.3	25.2	14.5	12.5	17	15	16	49	50	2.8
Donnelley Financial Solutions	49.76	(4)	75	1,282	1,439	10.6	9.7	5.8	5.5	1.8	1.8	3	4	8	32	32	1.4
IntegraFin	4.28	(10)	80	1,426	1,082	15.5	13.7	9.6	8.4	4.5	4.1	11	8	13	47	50	1.2
Bravura Solutions	1.48	2	59	667	626	19.6	17.1	10.9	10.4	3.1	3.0	(5)	3	0	29	29	nm
NOAH	11.82	(2)	92	778	58	7.6	7.0	0.5	0.5	0.2	0.1	4	7	na	28	30	na
Median		(4)%	75 %			15.5 x	14.7 x	10.9 x	10.0 x	3.8 x	3.6 x	9 %	7 %	12 %	35 %	37 %	1.7 x
Mean		(4)	78			21.2	18.3	13.7	12.1	5.4	4.9	10	9	13	37	38	1.8

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

Company Name	Price 02/27/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples		EV / Revenue		Growth Rates			Margins		P / E / G CY 26E
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	Revenue	EPS	EBITDA	CY 26E	CY 27E	
DIVERSIFIED FINANCIAL INFORMATION PROVIDERS																	
S&P Global	\$ 441.88	(16)%	76 %	\$ 132,023	\$ 148,953	22.5 x	20.0 x	17.6 x	16.2 x	9.0 x	8.4 x	7 %	7 %	14 %	51 %	52 %	1.6 x
RELX	34.78	0	62	62,565	72,202	18.2	16.5	13.0	12.2	5.3	5.0	6	7	9	41	41	1.9
Thomson Reuters	96.31	(13)	44	42,869	44,588	21.9	19.1	13.8	12.5	5.5	5.1	8	8	13	40	41	1.7
Experian	37.50	(1)	68	33,996	39,446	19.6	17.0	12.7	11.6	4.5	4.2	10	8	14	35	36	1.4
Fair Isaac Corporation	1,409.36	(4)	64	33,512	36,565	31.3	25.6	22.7	19.4	14.0	12.3	26	14	31	62	63	1.0
Verisk	207.57	(5)	64	28,678	31,400	27.3	24.2	17.4	16.1	9.8	9.1	5	7	10	56	57	2.7
Equifax	208.96	4	74	25,134	30,329	24.1	20.1	14.1	12.4	4.5	4.1	11	9	23	32	33	1.0
TransUnion	78.55	(1)	79	15,129	19,537	16.5	14.2	11.0	9.9	3.9	3.6	9	8	15	36	37	1.1
Gartner	157.20	(25)	31	11,075	12,700	11.9	10.8	8.1	7.6	1.9	1.8	0	5	13	24	24	0.9
Forrester	5.98	(26)	52	114	56	7.8	6.6	2.1	1.9	0.2	0.2	(11)	1	14	7	8	0.6
Median		(5)%	64 %			19.6 x	17.0 x	13.0 x	12.2 x	4.5 x	4.2 x	7 %	7 %	14 %	36 %	37 %	1.4 x
Mean		(8)	63			19.6	17.0	13.0	11.8	5.6	5.2	7	7	15	38	39	1.4
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS																	
Moody's	\$ 477.59	(7)%	87 %	\$ 84,775	\$ 89,913	28.7 x	25.6 x	20.6 x	18.9 x	10.8 x	10.1 x	8 %	8 %	13 %	53 %	53 %	2.2 x
MSCI	571.83	(6)	91	42,015	47,841	29.4	26.0	22.4	20.4	13.8	12.7	10	9	13	62	62	2.3
FactSet	216.81	(15)	46	8,043	9,311	12.2	11.1	9.9	9.2	3.8	3.6	5	6	6	38	39	2.2
Morningstar	183.14	(9)	57	7,249	7,982	16.1	14.1	10.1	9.2	3.0	2.8	7	7	na	30	31	na
Value Line	36.74	(2)	83	345	266	na	na	na	na	na	na	na	na	na	na	na	na
Median		(7)%	83 %			22.4 x	19.8 x	15.3 x	14.1 x	7.3 x	6.8 x	7 %	7 %	13 %	45 %	46 %	2.2 x
Mean		(8)	73			21.6	19.2	15.7	14.4	7.9	7.3	7	7	10	46	46	2.2

IV. U.S. Crypto IPO Tracker



Blockchain & Cryptocurrencies Market Update & Analysis

U.S. Crypto & Blockchain 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	01/21/26	 BitGo	\$213	\$18.00	\$9.84	\$1,137	(45%)	VIEW
02/21/25	10/20/25	 BGIN	30	6.00	2.71	307	(55%)	
08/15/25	09/11/25	 GEMINI	425	28.00	6.03	709	(78%)	VIEW
08/18/25	09/10/25	FIGURE	788	25.00	25.28	6,364	1%	
07/18/25	08/12/25	 Bullish	1,110	37.00	\$31.39	\$4,810	(15%)	VIEW
04/01/25	06/04/25	 CIRCLE	1,054	31.00	83.44	21,457	169%	
03/24/25	05/13/25	 eToro	620	52.00	30.67	2,680	(41%)	VIEW
04/18/25	05/13/25	 ANTALPHA	49	12.80	8.78	230	(31%)	
10/25/21	11/17/21	 IREN	232	28.00	40.95	13,904	46%	
08/30/21	10/19/21	STRONGHOLD ⁽¹⁾ — DIGITAL MINING —	127	19.00	6.02	125	(68%)	VIEW
02/25/21	04/14/21	 coinbase ⁽²⁾	na	250.00	175.85	49,398	(30%)	VIEW
04/24/20	06/27/20	 EBANG	101	5.23	2.44	16	(53%)	
10/28/19	11/21/19	 canaan	90	9.00	0.49	354	(95%)	
11/16/18	11/06/19	 Silvergate ⁽³⁾	40	12.00	0.35	11	(97%)	

For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)



Source: FT Partners' Proprietary Transaction Database, Capital IQ

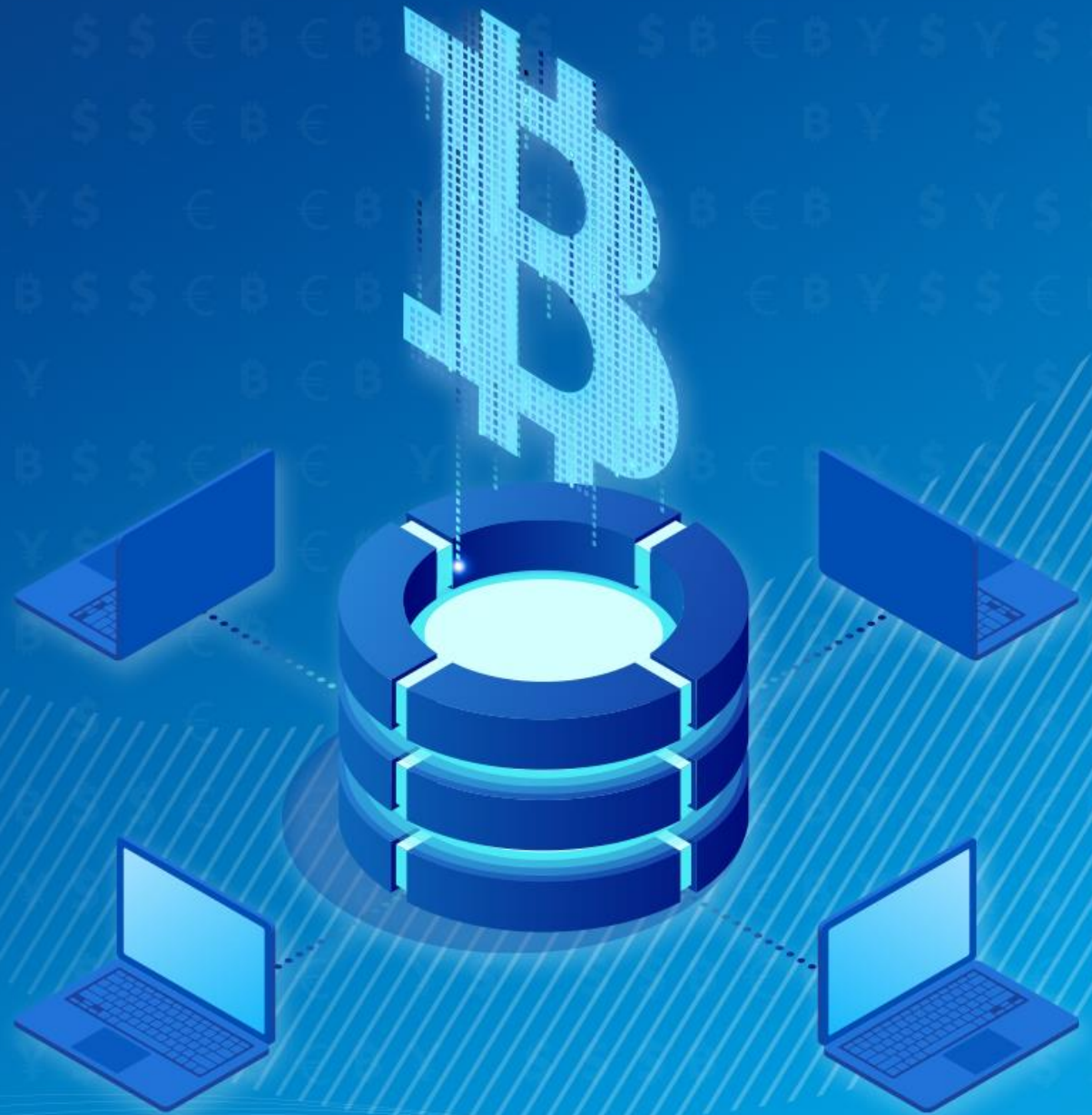
Note: Prices updated as February 27, 2026. List does not include IPOs that raise less than \$30 mm

1) On March 17, 2025, Bitfarms closed its acquisition of Stronghold Digital Mining for approximately \$125 million

2) Coinbase went public through a direct listing with no new shares issued; \$250 was the reference price.

3) On May 11, 2023, Silvergate was delisted from NYSE to OTCCK; In September 2024 the Company filed for bankruptcy

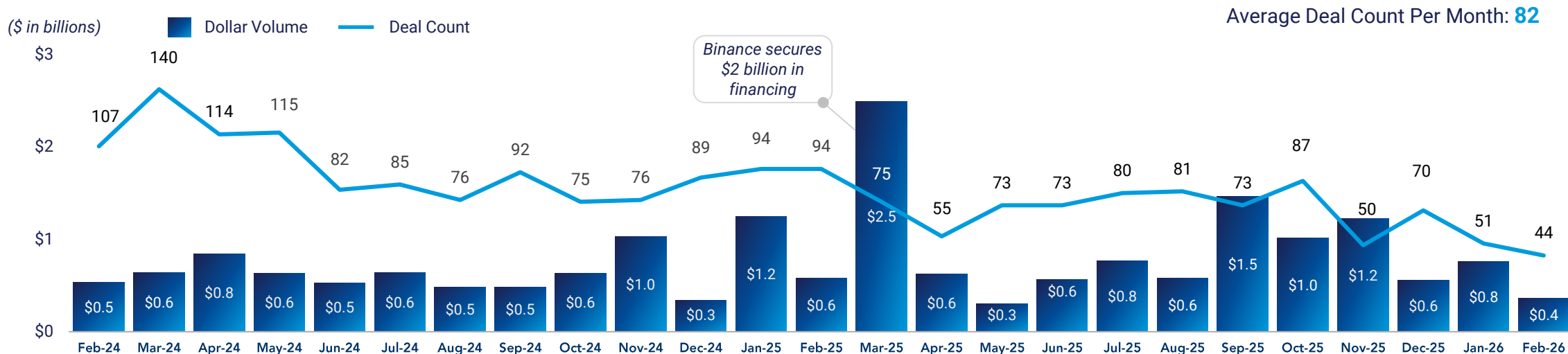
V. Monthly Deal Activity Insights



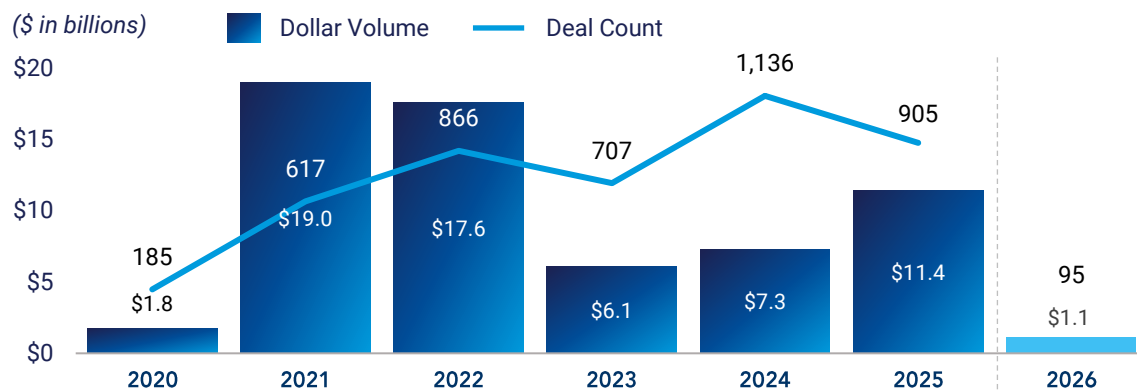
FT Partners' Monthly Deal Activity Insights

Crypto & Blockchain Financing Statistics

Monthly Financing Volume and Deal Count



Annual Financing Volume and Deal Count



Selected Largest Financings in 2026

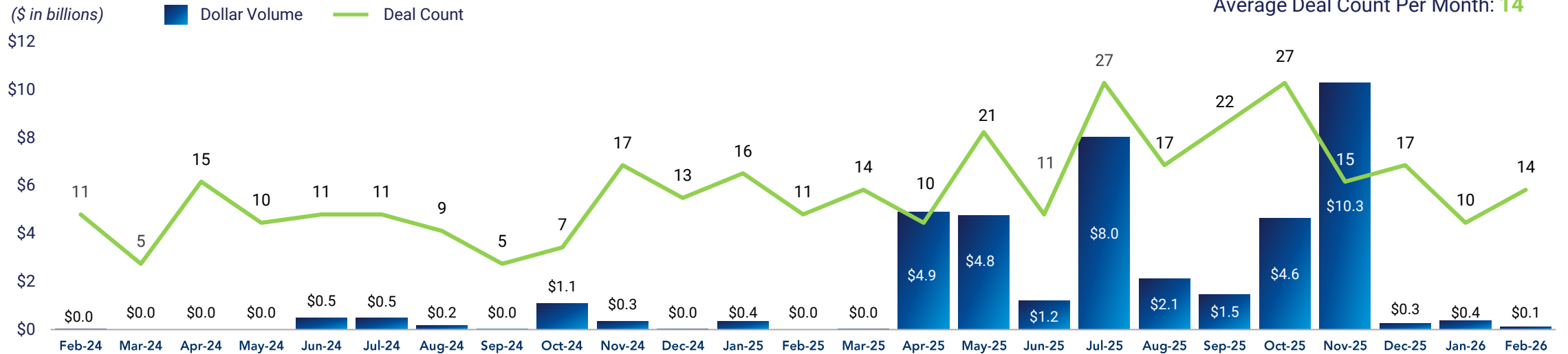
Company	Amount (\$ in mm)	Description	Country
rain	\$250	Infrastructure for stablecoin-powered payments	USA
anchorage digital	100	Crypto bank for institutions	USA
Superstate	83	Tokenized real-world asset funds	USA
mesh	75	Crypto payments and connectivity layer	USA
TRM	70	Blockchain intelligence platform	USA

View More Data in FT Partners' [Quarterly FinTech Insights & Annual Almanacs](#)

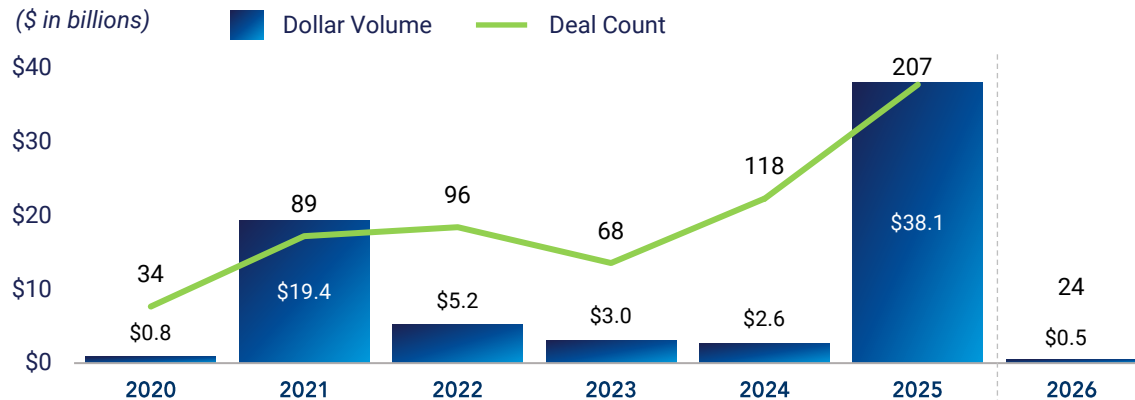
FT Partners' Monthly Deal Activity Insights

Crypto & Blockchain M&A Statistics

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
coinme & sequence	polygon labs	\$250	USA / Canada
TRES	Fireblocks	130	Israel
KORBIT	MIRAE ASSET	101	Korea
Distributed Technologies Research	Bakkt	na	Switzerland
Stakin	The Tie	na	Estonia

View More Data in FT Partners' [Quarterly FinTech Insights & Annual Almanacs](#)

VI. M&A Transactions



Crypto & Blockchain M&A






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

MERGERS & ACQUISITIONS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
11/26/25	Naver Financial has Agreed to Acquire Dunamu in an All-Stock Deal Valued at \$10.3 bn	Dunamu	Naver Financial Corporation	\$10,300	
08/26/25	Bitcoin Standard Treasury Company has Agreed to Merge with Cantor Equity Partners I at value of \$4.8 bn	Bitcoin Standard Treasury Company	Cantor Equity Partners	4,778	
08/25/25	Coinbase Acquires Deribit For \$4.3 bn	Deribit	Coinbase	4,300	VIEW
08/07/25	Cantor Equity Partners Has Agreed to Merge with Twenty One Capital Valuing the Company at \$3.6 bn	Twenty One Capital	Cantor Equity Partners	3,600	
08/06/25	The Ether Machine has Agreed to Merge with Dynamix Valuing the Company at \$1.7 bn	The Ether Machine	Dynamix	1,700	
10/20/25	Armada Acquisition II Merges with Evernorth Holdings at a \$1.4 billion Pro Forma Equity Value	Evernorth Holdings	Armada Acquisition II	1,436	
07/21/25	Trump Media Group CRO Agrees to Merge with Yorkville Acquisition Corp. Valued at \$1.42 bn	Trump Media Group CRO	Yorkville Acquisition Corp; Trump Media & Technology Group; Crypto.com	1,420	
10/28/25	Cantor Equity Partners II has Agreed to Merge with Securitize at an Enterprise Value of \$1.4 bn	Securitize	Cantor Equity Partners II	1,362	VIEW
07/21/25	Ripple Has Agreed to Acquire Hidden Road Partners For Approximately \$1.3 bn	Hidden Road Partners	Ripple Labs	1,250	VIEW
07/17/25	Stripe Acquires Bridge Valuing the Company at \$1.1bn	Bridge	Stripe	1,100	VIEW
07/08/25	ReserveOne has Agreed to Merge with M3-Brigade Acquisition V Valued at \$1,082 mm	ReserveOne	M3-Brigade Acquisition V	1,082	
07/17/25	ProCap Financial has Agreed to Merge with Columbus Circle Capital Corp I Valuing the Company at \$1 bn	ProCap Financial	Columbus Circle Capital Corp I	1,000	
09/08/25	CoinShares and Vine Hill announced a definitive business combination agreement that will result in CoinShares becoming publicly listed on Nasdaq in the United States	CoinShares	Vine Hill	921	
10/22/25	Mercer Park Opportunities Corp has Agreed to Merge with Cube Exchange at a \$876 mm Pro Forma Enterprise Value	Cube Exchange	Mercer Park Opportunities Corp.	876	
10/02/25	Avalanche Treasury has Agreed to Merge with Mountain Lake Acquisition Corp. Valuing the Company at \$592 mm	Avalanche Foundation	Mountain Lake Acquisition Corp.	592	
07/04/25	Parataxis Holdings has Agreed to Merge with SilverBox Corp IV at an Implied Pro Forma Equity Value of \$393 mm	Parataxis Holdings	SilverBox Corp IV	393	
07/02/25	StablecoinX Assets has Agreed to Merge with TLGY Acquisition Valued at \$393 mm	StablecoinX Assets	TLGY Acquisition	393	
06/23/25	Fold Merges With FTAC Emerald Acquisition at an EV of \$381 mm	Fold	FTAC Emerald Acquisition	381	VIEW
10/21/25	Coinbase Acquires Echo for Approximately \$375 mm	Echo	Coinbase	375	

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








Note: Represents transactions from the trailing 24 months

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
02/16/26	 	na	<ul style="list-style-type: none"> Coinhako is a Singapore-based cryptocurrency exchange established in 2014 that provides retail users access to Bitcoin and other digital assets across several Asian markets SBI Holdings (TYO:8473) is a Japanese financial services group providing securities, banking, insurance, asset management, cryptocurrency services, investments in technology ventures, and healthcare-related businesses, with most revenue from financial services On February 16, 2026, SBI Holdings (TYO:8473) agreed to acquire a majority stake in Coinhako from existing shareholders, subject to regulatory approvals; financial terms were not disclosed The transaction is intended to expand SBI Holding's regulated digital asset footprint in Asia by integrating Coinhako's licensed platform and infrastructure into its broader crypto ecosystem
02/13/26	 	\$92	<ul style="list-style-type: none"> Korbit is a Seoul-based a cryptocurrency exchange platform that provides services for trading digital assets, managing cryptocurrency wallets, and merchant payment processing Mirae Asset Financial Group, is a South Korean financial services company offering asset management, securities, life insurance, and capital services across international markets; As of September 2025, it reported surpassing \$721 billion in assets under management On February 13, 2026, Mirae Asset Financial Group announced the acquisition of a 92% stake in Korbit, purchasing 26.9 million shares for approximately \$92.3 million entirely in cash, valuing the Company at \$101 million ⁽¹⁾ The acquisition is intended to secure future growth drivers through expansion into digital asset businesses, providing Mirae Asset with a regulated platform for participation in the cryptocurrency market
02/04/26	 	na	<ul style="list-style-type: none"> Chorus.one is a blockchain infrastructure provider offering staking and validator services across Proof-of-Stake networks, operating nodes for multiple protocols, supporting institutions and token holders in earning staking rewards and participating in network security and governance Bitwise Asset Management operates cryptocurrency index and single-asset funds, providing rules-based exposure with security procedures for digital asset investment On February 4, 2026, Bitwise Asset Management announced the acquisition of Chorus One; financial terms were not disclosed Bitwise's acquisition of Chorus One integrates staking services into its platform, broadening yield-generating offerings amid rising institutional demand for Ethereum and Proof-of-Stake participation

Crypto & Blockchain M&A

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
02/02/26	 	na	<ul style="list-style-type: none"> • Tokens.com is a technology company focused on Web3 investments, including exposure to the metaverse, NFTs, decentralized finance (DeFi), blockchain gaming, virtual real estate, play-to-earn assets, and cryptocurrency staking • Bed Bath & Beyond (NYSE: BBBY) operates home goods and baby product brands through omnichannel retail platforms and provides loyalty, financial, and protection services, while maintaining investments in blockchain and data infrastructure businesses such as tZERO and GrainChain • On February 2, 2026, Bed Bath & Beyond (NYSE: BBBY) announced it had signed an agreement to acquire Tokens.com; the transaction is expected to close on July 1, 2026, and financial terms were not disclosed • The acquisition establishes a unified investment and personal finance platform integrating tokenized and traditional assets, leveraging existing infrastructure, including tZERO, to support regulated tokenization, custody, trading, and asset-backed financing across real-world assets
01/13/26	  	\$250	<ul style="list-style-type: none"> • Coinme is a U.S.-regulated digital currency payments company providing fiat-to-crypto and stablecoin on- and off-ramps through a nationwide retail network and enterprise APIs • Sequence is a crypto infrastructure provider offering smart wallets and cross-chain orchestration technology that enables seamless, 1-click payments across blockchain networks • Polygon Labs is a global blockchain infrastructure and payments company building the Polygon Open Money Stack to enable scalable, compliant stablecoin payments and onchain money movement at internet scale • On January 13, 2026, Polygon Labs announced agreements to acquire Sequence and Coinme for over \$250 million • The acquisitions strengthen Polygon's regulated fiat access, wallet, and cross-chain payment infrastructure, enabling compliant, interoperable stablecoin and digital asset payments at global scale
01/12/26	 	na	<ul style="list-style-type: none"> • Distributed Technologies Research Ltd. is a global stablecoin payments infrastructure provider enabling cross-border payments, treasury management, payroll, and merchant settlement through the integration of fiat rails and blockchain technology • Bakkt Holdings, Inc. (NYSE: BKKT) is a digital asset and financial infrastructure company providing institutional-grade solutions across Bitcoin, tokenization, stablecoin payments, and next-generation financial services • On January 12, 2026, Bakkt announced a definitive agreement to acquire Distributed Technologies Research in an all-equity transaction, with DTR shareholders to receive Class A common stock representing approximately 31.5% of the Bakkt Share Number, subject to customary closing conditions and stockholder and regulatory approvals • The acquisition accelerates Bakkt's stablecoin settlement roadmap by internalizing critical infrastructure, reducing third-party dependencies, and supporting the company's expansion into programmable money, global payments, and neobanking use cases

Crypto & Blockchain M&A

Selected Recent M&A Transactions

Mergers & Acquisitions				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/18/26	Identillect has Agreed to Acquire Agentic Solutions for Approximately \$0.5 mm	Agentic Solutions	Identillect	<\$1
02/18/26	Kraken Acquires Magna Digital	Magna Digital	Kraken	na
02/17/26	Nakamoto has Agreed to Acquire BTC	BTC	Nakamoto	na
02/16/26	SBI Holdings has Agreed to Acquire Majority Stake in Coinhako	CoinHako	SBI Holdings	na
02/13/26	Mirae Asset Financial Group has Agreed to Acquire 92.06% stake in Korbit Valuing the Company at Approximately \$101 mm	Korbit	Mirae Asset Financial Group	101
02/13/26	Tradius has Agreed to Merge with Boerse Stuttgart Digital	Tradius	Boerse Stuttgart Digital	na
02/12/26	VerifyMe has Agreed to Acquire Open World	Open World	VerifyMe	na
02/12/26	Keyrock Acquires fija Finance	fija Finance	Keyrock	na
02/12/26	Stripe Acqui-Hires PartyDAO	PartyDAO	Stripe	na
02/04/26	Amadeus Protocol Acquires Bitte for \$1.7 mm	Bitte	Amadeus Protocol	2
02/04/26	Bitwise has Agreed to Acquire Chorus One	Chorus one	Bitwise Asset Management	na
02/04/26	Hecto Innovation Acquires Walletone	Hecto Walletone	Hecto Innovation	na
02/02/26	Bed Bath & Beyond has Agreed to Acquire Tokens.com	Tokens.com	Bed Bath & Beyond	na
01/26/26	Acumatica Acquires CoreChain Technologies	CoreChain Technologies	Acumatica	na
01/22/26	Chainlink Acquires Atlas	Atlas	Chainlink	na
01/13/26	Polygon Labs has Agreed to Acquire Coinme	Coinme	Polygon	na
01/13/26	Polygon Labs has Agreed to Acquire Sequence	Sequence	Polygon	na
01/12/26	Bakkt has Agreed to Acquire Distributed Technologies Research	Distributed Technologies Research	Bakkt	na
01/07/26	Fireblocks Acquires Tres Finance for \$130 mm	Tres Finance	Fireblocks	130
01/07/26	TenX Protocols Acquires Bonk Inu	Bonk Inu	TenX Protocols	na
01/05/26	The Tie Acquires Stakin	Stakin	The TIE	na
12/22/25	Coinbase has Agreed to Acquire The Clearing Company	The Clearing Company	Coinbase	na

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

Note: Bolded transactions are profiled on the previous pages

Crypto & Blockchain M&A

Selected Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
12/22/25	DSRV has Agreed to Acquire HifiveLab	HifiveLab	DSRV	na
12/22/25	BLIFE Protocol Merges with Portal	Blife Protocol	Portal Services (Panama)	na
12/15/25	Circle Acquires Interop Labs	Interop Labs	Circle Internet Financial	na
12/11/25	Nexo has Agreed to Acquire Buenbit	Buenbit	Nexo	na
12/10/25	Stripe Acquires Valora	Valora	Stripe	na
12/10/25	Jupiter Acquires Rainfi	Rainfi	Jupiter	na
12/09/25	Inveniam Capital Partners has Agreed to Acquire Swarm	Swarm	Inveniam Capital Partners	na
12/07/25	Robinhood has Agreed to Acquire Pedagang Aset Kripto	Pedagang Aset Kripto	Robinhood	na
12/05/25	Paribu Acquires Coinmena Valuing Company at \$240 mm	Coinmena	Paribu	\$240
12/04/25	Galaxy Digital Acquires Alluvial Finance	Alluvial Finance	Galaxy Digital	na
12/02/25	Kraken has agreed to Acquire Backed	Backed	Kraken	na
12/02/25	Rain Acquires Fern	Fern	Rain	na
12/01/25	Gleec BTC Acquires Komodo Valuing the Company at \$23.5 mm	Komodo	Gleec BTC	24
11/26/25	Naver Financial has Agreed to Acquire Dunamu in an All-Stock Deal Valued at \$10.3 bn	Dunamu	Naver Financial Corporation	10,300
11/25/25	Bridgepoint Development Capital Acquires Majority Stake in HT Digital	HT Digital	Bridgepoint Development Capital	na
11/25/25	Paxos Acquires FORDEFI	FORDEFI	Paxos	na
11/21/25	Coinbase has Agreed to Acquire Vector	Vector	Coinbase	na
11/19/25	Pvp.Trade Acquires Hyperdash	Hyperdash	Pvp.Trade	na
11/18/25	Densan System Holdings Acquires Unyte	Unyte	Densan System Holdings	na
11/13/25	Public Acquires CryptoIRA Business From Alto	CryptoIRA Business of Alto	Public	na
11/12/25	Rain Acquires Airdrop Labs	Airdrop Labs	Rain	na
11/11/25	Rise Acquires BSX	BSX	Rise	na

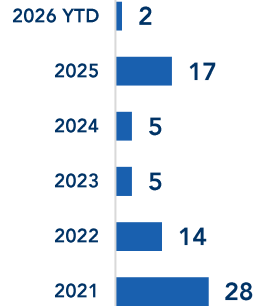
Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Bolded transactions are profiled on the previous pages

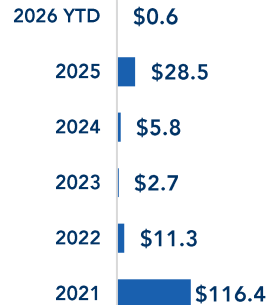
Crypto & Blockchain M&A

FinTech SPAC Merger Tracker

of FinTech SPAC Mergers



FinTech SPAC Merger Volume (\$ in bn)

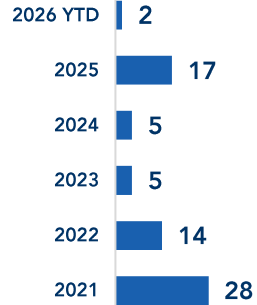


Announce Date	Target Company	SPAC	Announced Deal Value (\$ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
01/23/26	openmarkets	LAKE SUPERIOR	\$300	Announced	NASDAQ: LKSPU	Wealth & Cap. Markets Tech	Australia	
01/13/26	OLD GLORY BANK	Digital Asset Acquisition Corporation	250	Announced	NASDAQ: DAAQ	Banking / Lending Tech	USA	
11/24/25	SOUL WORLD BANK	SOULPOWER INVESTORS	8,100	Announced	NYSE: SOUL	Banking / Lending Tech	USA	
11/14/25	Teamshares	LIVE OAK ACQUISITION CORP	746	Announced	NASDAQ: TMS	Wealth & Cap. Markets Tech	USA	
10/28/25	SECURITIZE	CANTOR Equity Partners II	1,362	Announced	NASDAQ: CEPT	Crypto & Blockchain	UK	VIEW
10/22/25	CUBE	Mercer Park Opportunities	876	Announced	TSX: SPAC.U	Crypto & Blockchain	USA	
10/20/25	evernorth	Armada Acquisition Corp. II	1,436	Announced	NASDAQ: XRPN	Crypto & Blockchain	USA	
10/02/25	AVALANCHE	MLAC	592	Announced	NASDAQ: MLAC	Crypto & Blockchain	USA	
09/08/25	CoinShares	Vine Hill Capital Partners Vine Hill Capital Investment Corp.	921	Announced	OTC: CBRRF	Crypto & Blockchain	UK	
09/08/25	COMMLOAN	CHAIN BRIDGE GROUP Chain Bridge I	50	Announced	NASDAQ: VCIC	Real Estate Tech	USA	
08/25/25	TRUMP MEDIA GROUP CRO STRATEGY	Yorkville Acquisition Corp.	1,420	Announced	NASDAQ: YORK	Crypto & Blockchain	USA	
08/06/25	PARATAXIS	SILVERBOX SilverBox Corp IV	393	Announced	NYSE: SBXD	Crypto & Blockchain	USA	
07/21/25	STABLECOINX INC.	TLGY	393	Announced	OTCPK:TLGY.F	Crypto & Blockchain	USA	
07/21/25	The Ether Machine	Dynamix	1,700	Announced	NASDAQ: DYNX	Crypto & Blockchain	USA	
07/17/25	BSTR	CANTOR Equity Partners I	4,800	Announced	NASDAQ: CEPO	Crypto & Blockchain	USA	
07/08/25	ReserveOne	M3-BRIGADE ACQUISITION II CORP.	1,082	Announced	NASDAQ: MBAVU	Crypto & Blockchain	USA	

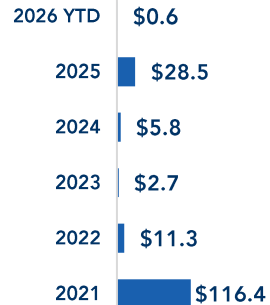
Crypto & Blockchain M&A

FinTech SPAC Merger Tracker (cont.)

of FinTech SPAC Mergers



FinTech SPAC Merger Volume (\$ in bn)

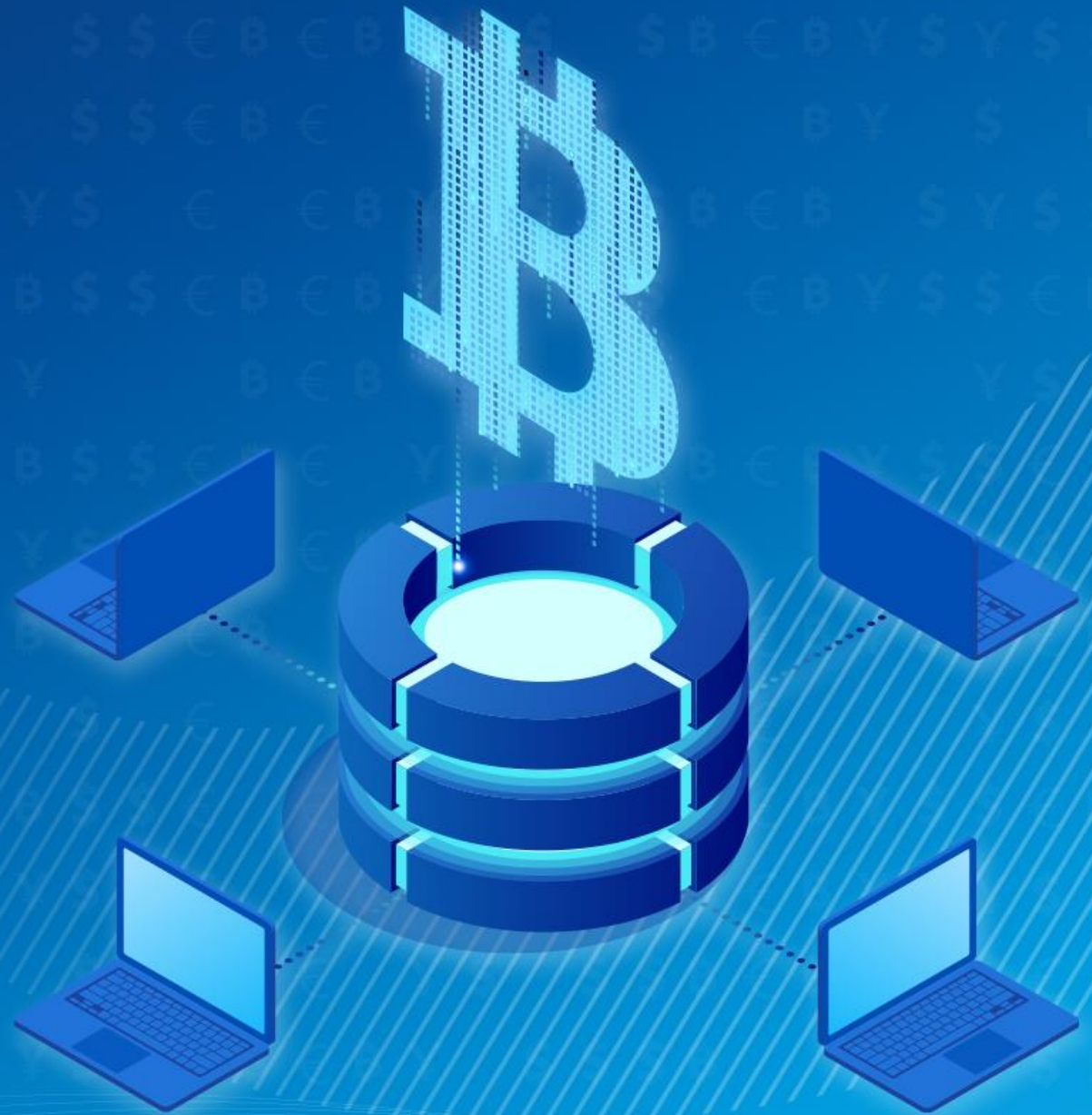


Announce Date	Target Company	SPAC	Announced Deal Value (\$ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
06/23/25	PROCAP FINANCIAL	COLUMBUS CIRCLE CAPITAL	\$1,000	Closed	NASDAQ: BRR	Crypto & Blockchain	USA	
05/19/25	QARDY قردي	CATALYST PARTNERS	23	Closed	CASE: CPME	Banking / Lending Tech	Egypt	
04/23/25	TWENTY ONE	CANTOR Equity Partners	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	ENXTAM:IRIS	Banking / Lending Tech	France	
07/24/24	FOLD	FTAC Emerald Acquisition Corp.	\$381	Closed	NASDAQ: FLD	Crypto & Blockchain	USA	
06/10/24	Oabay	Bayview Acquisition Corp.	393	Announced	NASDAQ: BAYA	Banking / Lending Tech	China	
02/28/24	Webull	SK Growth Opportunities	4,699	Closed	NASDAQ: BULL	Wealth & Cap. Markets Tech	USA	VIEW
05/25/23	MoneyHero Group	Bridgetown Holdings	342	Closed	NASDAQ: MNY	Banking / Lending Tech	Hong Kong	
02/13/23	roadzen	Vahanna Tech Edge Acquisition I Corp.	965	Closed	NASDAQ: RDZN	InsurTech	India	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	STONEBRDGE	500	Closed	NASDAQ: FAAS	Banking / Lending Tech	Indonesia	
12/22/22	FRILANS FINANS	SPAC2	14	Closed	NGM: FRILAN	Fin. Mgmt. Solutions	Norway	
11/16/22	ATLAS CLEAR	QUANTUM FINTECH ACQUISITION CORP.	154	Closed	NYSEAM:ATCH	Wealth & Cap. Markets Tech	USA	
10/19/22	Super Apps Holdings	Technology & Telecommunication Acquisition Corporation	1,100	Announced	OTCPK:TETE.F	Banking / Lending Tech	Malaysia	

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

VII. Financing Transactions



Crypto & Blockchain Financings




Selected Large / Significant Financing Transactions in the Last Two Years

FINANCINGS					
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Transaction Profile
03/12/25	Binance Secures \$2 bn in Financing From MGX	Binance	MGX	\$2,000	
07/17/25	Bitcoin Standard Treasury Company Secures \$1.5 bn in PIPE Financing	Bitcoin Standard Treasury Company	Undisclosed Investors	1,500	
08/12/25	Bullish Global Raises \$1.1 bn in its IPO	Bullish Global	Public market investors	1,110	VIEW
06/04/25	Circle Internet Raises \$1,054 mm in its IPO	Circle Internet Financial	Public market investors	1,054	
08/18/25	TeraWulf Secures \$850 mm in Convertible Note Financing	Terawulf	Undisclosed Investors	850	
09/25/25	Cipher Mining Secures \$800 mm in PIPE Financing	Cipher Mining	Undisclosed Investors	800	
09/15/25	Strive Asset Management Secures \$750 mm in PIPE Financing	Strive Asset Management	Undisclosed Investors	750	
09/26/25	Kraken Secures \$600 mm in Financing Led by Tribe Capital	Kraken	Tribe Capital; Arjun Sethi; Undisclosed Investors	600	
11/25/24	Tether Secures \$600 mm in Financing from Cantor Fitzgerald	Tether	Cantor Fitzgerald	600	
04/23/25	Twenty One Capital Secures \$585 mm in PIPE Financing	Twenty One Capital	Undisclosed Investors	585	
08/04/25	Verb Technology Company Secures \$558 mm in PIPE Financing Led by Kingsway Capital	Verb Technology Company (Rebranding to TON Strategy Company)	Kraken, Pantera Capital, Ribbit Capital, Animoca Brands, Arrington XRP Capital, Vy Capital, and more	558	
09/06/25	StablecoinX Assets Secures \$530 mm in PIPE Financing	StablecoinX Assets	YZi Labs; Brevan Howard; Susquehanna International Group; IMC Group; Undisclosed Investors	530	
11/05/25	Ripple Labs Secures \$500 mm in Financing	Ripple	Fortress Investment Group; Brevan Howard; Citadel Securities; Marshall Wace; Pantera Capital; Galaxy Digital	500	
07/17/25	Bit Origin Secures \$500 mm in PIPE Financing	Bit Origin	Undisclosed Investors	500	
10/17/25	Tempo Secures \$500 mm in Series A Financing Led by Thrive Capital and Greenoaks Capital	Tempo	Thrive Capital; Greenoaks Capital; Sequoia Capital; Ribbit Capital; SV Angel	500	
01/19/25	World Liberty Financial Secures \$500 mm in Financing from Aryam Investment 1	World Liberty Financial	Aryam Investment 1	500	
10/10/25	Galaxy Digital has Agreed to Secure \$460 mm in PIPE Financing	Galaxy Digital	Undisclosed Investors	460	
09/11/25	Gemini Raises \$425 mm in its IPO	Gemini	Public market investors	425	VIEW
07/21/25	StablecoinX Assets Secures \$360 mm in PIPE Financing	StablecoinX Assets	Pantera Capital, Ribbit Capital, Polychain Capital, Haun Ventures, Galaxy Digital, Dragonfly Capital, and more	360	

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




Crypto & Blockchain Financings

Highlighted Recent Financing Transactions

FINANCINGS				
Date	Target / Investor(s)	Value (\$ mm)	Comments	
02/05/26	 <p>anchorage digital</p> <p>Investor(s): Tether</p>	\$100	<ul style="list-style-type: none"> Anchorage Digital is a regulated digital asset financial platform enabling institutional participation in crypto markets, offering integrated custody, trading, staking, governance, and settlement services under a federally chartered framework On February 5, 2026, Anchorage Digital secured a \$100 million strategic equity investment from Tether, through its investment arm, at a \$4.2 billion valuation, as the Company evaluates a potential U.S. public market listing to raise up to \$400 million In connection with the investment, Anchorage Digital also announced its first-ever employee tender offer, enabling team members to sell a portion of their equity at the same valuation The investment deepens the strategic alignment between the two companies which first began with Tether's selection of Anchorage Digital to issue USA$\text{\\$}$ 	
02/04/26	 <p>TRM</p> <p>Investor(s): Blockchain Capital; CMT Digital; Goldman Sachs; Bessemer Venture Partners; DRW Venture Capital; Y Combinator; Thoma Bravo; Alumni Ventures Group; Citi Ventures; Brevan Howard Digital; Galaxy Ventures</p>	70	<ul style="list-style-type: none"> TRM Labs provides blockchain analytics and intelligence software that enables law enforcement agencies, financial institutions, and digital asset businesses to detect, investigate, and mitigate fraud, sanctions evasion, and broader financial crime risks On February 4, 2026, TRM Labs announced a \$70 million Series C financing led by Blockchain Capital at a valuation of \$1 billion; New investor Galaxy Digital joined return investor including CMT Digital, Goldman Sachs, Bessemer Venture Partners, DRW Venture Capital and more The Company announced it has recorded average revenue growth of more than 150% annually over the past five years and supports TRM's mission The new capital will be used to expand its team, particularly across AI researchers, data scientists, engineers and financial crime experts, and to further advance its AI-enabled compliance solutions and AI-powered investigation capabilities 	
01/27/26	 <p>mesh</p> <p>Investor(s): Dragonfly Capital; Coinbase Ventures; Liberty City Ventures; Moderne Ventures; Paradigm; SBI Investment</p>	75	<ul style="list-style-type: none"> Mesh is a global crypto payments network providing an asset-agnostic infrastructure that enables seamless, "any-to-any" digital asset payments and instant settlement across wallets, blockchains, and financial platforms On January 27, 2026, Mesh closed a \$75 million Series C financing led by Dragonfly Capital, with participation from Paradigm, Moderne Ventures, Coinbase Ventures, SBI Investment, and Liberty City Ventures, valuing the Company at approximately \$1 billion The Company connects a fragmented global crypto ecosystem, supporting payments for more than 900 million users worldwide and enabling merchants to accept any crypto asset while settling in stablecoins or fiat Proceeds will support global expansion across Latin America, Asia, and Europe, accelerate product development, and strengthen Mesh's interoperable payments infrastructure for mainstream crypto adoption 	

Crypto & Blockchain Financings

Highlighted Recent Financing Transactions (cont.)

FINANCINGS				
Date	Target / Investor(s)	Value (\$ mm)	Comments	
01/22/26	 <p>Investor(s): Blockstream Capital Partners</p>	\$40	<ul style="list-style-type: none"> ZEBEDEE, "ZBD", is a vertically integrated, fully licensed payments provider for gaming and digital applications, enabling real-money transactions using Bitcoin's Lightning Network On January 22, 2026, ZBD secured \$40 million in Series C financing commitments from Blockstream Capital Partners to support its continued growth The Company processes over 120 million transactions annually and provides compliant, embedded payout and payment infrastructure for game developers across mobile, PC, and console platforms Proceeds will support global licensing expansion, platform scaling, and the buildout of a full-stack, compliance-ready payments infrastructure for the global gaming ecosystem 	
01/22/26	 <p>Investor(s): Intersection Growth Partners; Hypersphere Ventures; Distributed Global; Bain Capital Crypto; Haun Ventures, and more</p>	83	<ul style="list-style-type: none"> Superstate is an asset management and market infrastructure company focused on modernizing capital formation through tokenized, on-chain investment products and regulated issuance platforms On January 22, 2026, Superstate raised \$82.5 million in Series B financing co-led by Bain Capital Crypto and Distributed Global, with participation from a broad group of crypto-native and institutional investors The Company manages over \$1.2 billion in assets across tokenized investment products and operates regulated infrastructure for on-chain issuance, settlement, and shareholder recordkeeping on Ethereum and Solana Proceeds will support expansion beyond tokenized Treasuries into SEC-registered on-chain equities, continued investment in compliant market infrastructure, and scaling of its Opening Bell issuance platform 	
01/21/26	 <p>Investor(s): Citigroup Global Markets Limited; Craig-Hallum; Goldman Sachs; Deutsche Bank Securities; Mizuho Securities, and more</p> <p>VIEW TRANSACTION PROFILE</p>	213	<ul style="list-style-type: none"> Founded in 2013 and headquartered in Palo Alto, California, BitGo is an institutional-grade digital asset solutions platform spanning infrastructure-as-a-service, prime brokerage, qualified custody services and self-custody wallet solutions On January 21, 2026, BitGo Holdings, a digital asset infrastructure and custody company, priced its IPO at \$18.00 per share, above its initial filing range of \$15.00–\$17.00, offering 11.8 million shares and raising approximately \$213 million in gross proceeds The Company had more than \$104 billion in assets on its platform and generated \$657 million in net revenue for the LTM period ending September 30, 2025, when removing the costs associated with digital asset sales 	

Crypto & Blockchain Financings

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/28/26	JPYC Secures \$11.9 mm in Series B Financing Led by Asteria	JPYC	JR West Japan Innovations; Meiji Yasuda Life Insurance Company; Asteria; QR Investment; Ryobi Systems; and more	\$12
02/27/26	Bakkt Secures Approximately \$48.1 mm Financing	Bakkt	Undisclosed Investors	48
02/26/26	STS Digital Secures \$30 mm in Financing Led by CMT Digital	STS Digital	CMT Digital; Strobe Ventures; Arrington XRP Capital; F-Prime Capital; Bitrock Capital; Psalion; Payward Interactive	30
02/25/26	TruFin Labs Secures Financing Led by SC Ventures	TruFin Labs	SC Ventures; FalconX; Road Capital	na
02/25/26	TBD Secures \$3 mm in Seed Financing Led by CMT Digital and ParaFi Capital	TBD	CMT Digital; Parafi Capital; Jump Crypto	3
02/25/26	t54 Labs Secures \$5 mm in Seed Financing Led by Anagram, PL Capital, and Franklin Templeton	t54 Labs	Anagram Crypto; Franklin Templeton Ventures; PL Capital; Ripple Labs; ABCDE Capital; Virtuals Ventures; Blockchain Coinvestors Fund	5
02/25/26	Finrob Secures \$3.9 mm in Seed Financing	Finrob	Dispersion Capital; Maven 11 Capital; Node Capital; Placeholder; Archetype Ventures; Fabric Capital Advisors	4
02/24/26	Portto Secures Financing	Portto	Undisclosed Investors	na
02/23/26	Based Secures \$11.5 mm in Series A Financing Led by Pantera Capital	Based	Karatage; Pantera Capital; Coinbase Ventures; Wintermute Ventures; Undisclosed Investors	12
02/20/26	EFEX Secures \$8 mm in Seed Financing Co-Led by PayPal Ventures and Floodgate	EFEX	PayPal Ventures; Floodgate; Contour Venture Partners; Nido Ventures	8
02/19/26	Ubyx Secures Financing from AB Xelerate	Ubyx	AB Xelerate	na
02/19/26	Rhythmic Secures \$4 mm in Seed Financing Led by Dragonfly Capital	Rhythmic	Dragonfly Capital; Mirana Ventures; The Fintech Fund; Undisclosed Investors	4
02/18/26	MYX Secures Financing Led by Consensys	MYX	ConsenSys; Consensys Mesh; Systemic Ventures	na
02/18/26	Kresus Labs Secures \$13 mm in Financing from Hanwha Investment & Securities	Kresus Labs	Hanwha Investment & Securities	13
02/18/26	ETHZilla Secures Financing	Forum Markets	Undisclosed Investors	na
02/17/26	Rizon Secures \$2 mm in Pre-Seed Financing from Market One Capital	Rizon	Market One Capital	2
02/13/26	Stable Secures Financing from eGirl Capital	Stable	eGirl Capital	na
02/13/26	Supreme Liquid Labs Secures Financing from Tether	Supreme Liquid Labs	Tether	na
02/13/26	Endl Secures \$1.5 mm in Pre-Seed Financing from Iterative Accelerator, 500 Global and XRPL Accelerator	Endl	Iterative VC; 500 Global; XRPL accelerator	2
02/12/26	STBL Secures Financing from OKX Ventures	STBL	OKX Ventures	na
02/10/26	Avenia Secures \$17 mm in Series A Financing Co-Led by Quona Capital and Big Bets	Avenia	Quona Capital; Big Bets; Headline; Fluent Ventures; Patria Investimentos; Undisclosed Investors	17

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

Note: Bolded transactions are profiled on the previous pages

Crypto & Blockchain Financings

Selected Recent Financing Transactions (cont.)

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/10/26	Bullshot Secures \$7.5 mm in Financing	Bullshot	Black Titanium Capital; Animoca Brands; B1 Ventures; RG Ventures; Crypto Paradise; Amazon Web Services; and more	\$8
02/10/26	LayerZero Secures Financing from Tether	LayerZero	Tether	na
02/10/26	Edgex Secures Financing from Circle Ventures	edgeX	Circle Ventures	na
02/10/26	Move Protocol Secures \$3 mm in Seed Financing	Move Protocol	Undisclosed Investors	3
02/10/26	EdgeX Secures Pre-Seed Financing Led by Amber Group	edgeX	Amber Group	na
02/10/26	Uniswap Secures Financing from BlackRock	Uniswap	BlackRock	na
02/09/26	Zoth Secures Financing Led by Taisu Ventures	Zoth	Taisu Ventures; JLab Digital; Luca Netz	na
02/09/26	Sentinel Codes Secures Financing from Impossible.Finance	Sentinel Codes	Impossible.Finance	na
02/06/26	Relay Secures \$17 mm in Series B Financing Led by Archetype Ventures and Union Square Ventures	Relay	Archetype Ventures; Union Square Ventures	17
02/06/26	t-0 network Secures Financing from Tether	t-0 network	Tether	na
02/05/26	Anchorage Secures \$100 mm in Financing from Tether	Anchorage	Tether	100
02/04/26	ALT DRX Secures Approximately \$0.7 mm in Financing from Nila Spaces	ALT DRX	Nila Spaces	<1
02/04/26	TRM Secures \$70 mm in Series C Financing Led by Blockchain Capital	TRM	Blockchain Capital; CMT Digital; Alumni Ventures Group; Bessemer Venture Partners; Brevan Howard Digital; Citi Ventures; and more	70
02/04/26	Axiology Secures Approximately \$5.8 mm in Seed Financing Led by Exponential Science, e2vc and Coinvest Capital	Axiology	NGL Consulting; Plug and Play Tech Center; TIBAS Ventures; e2vc; Exponential Science; Coinvest Capital; and more	6
02/04/26	Penguin Securities Secures \$11.4 mm in Pre-Series A Financing	Penguin Securities	Nakashimato; UNITED; Daiwa Securities Group; Tokyo University of Science Investment Management; Mint; Thirdwave Financial; Undisclosed Investors	11
02/04/26	iBLOXX Secures \$5.4 mm in Financing	iBLOXX	Undisclosed Investors	5
02/04/26	Opinion Labs Secures \$20 mm in pre-Series A Financing	Opinion Labs	Hack VC; Jump Crypto; Primitive Ventures; Decasonic; Undisclosed Investors	20
02/03/26	Derive Secures Financing from Variant	Derive	Variant	na
02/03/26	Mesh Connect Secures Financing from Gate Ventures	Mesh Connect	Gate Ventures	na
02/03/26	Ruvo Secures \$4.6 mm in Financing Led by 1confirmation	Ruvo	1confirmation; Coinbase Ventures; Rebel Fund; Neer Venture Partners; First Check Ventures; Mission Street Capital; Blast.Club; Undisclosed Investors	5
02/03/26	Kairo Secures \$2.5 mm in Financing Led by A16z Crypto	Kairos	A16z Crypto; The Geneva Trading Company; The University of Illinois Foundation; Undisclosed Investors	3
02/02/26	Open Asset Secures Financing from Hana Ventures and IBK Capital	Open Asset	Hana Ventures; IBK Capital	na

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

Note: Bolded transactions are profiled on the previous pages

Crypto & Blockchain Financings

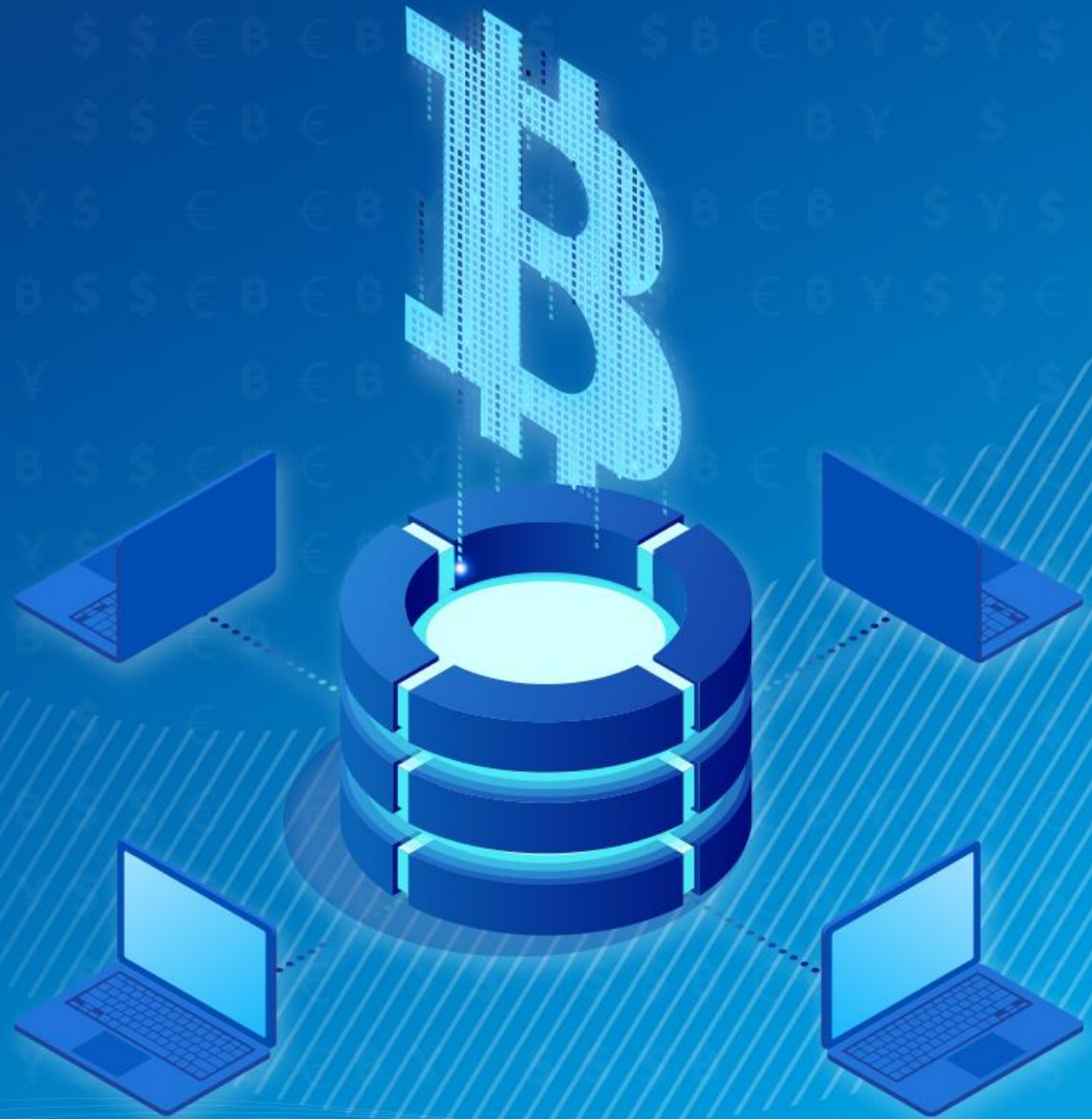
Selected Recent Financing Transactions (cont.)




FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
02/02/26	Huddle01 Secures Financing from Tandem	Huddle01	Tandem	na
01/27/26	Humanity Protocol Secures Financing from Hex Trust	Humanity Protocol	Hex Trust	na
01/27/26	Mesh Secures \$75 mm in Series C Financing Led by Dragonfly Capital	Mesh Connect	Dragonfly Capital; Coinbase Ventures; Liberty City Ventures; Moderne Ventures; Paradigm; SBI Investment	\$75
01/27/26	Tenbin Labs Secures \$7 mm in Seed Financing Led by Galaxy Ventures	Tenbin Labs	Galaxy Ventures; Alpen Labs; Archetype; Bankless Ventures; FalconX; GSR; JPEG Trading; Nascent; Reverie; Fenbushi Capital; Undisclosed Investors	7
01/26/26	Everything Secures \$6.9 mm in Seed Financing Led By Humanity Investments	Everything	Humanity Investments; Animoca Brands; Hex Trust; Three Point Capital; Jaime Rogozinski	7
01/26/26	Zona Secures \$0.5 mm in Pre-Seed Financing from Animoca Brands, Echo and Plums	Zona	Animoca Brands; Plums; Echo; Undisclosed Investors	<1
01/26/26	Streamex Secures \$35 mm in Financing	Streamex	Undisclosed Investors	35
01/24/26	Bullshot Secures Financing from Genesis Capital	Bullshot	Genesis Capital	na
01/23/26	PAN.network Secures \$1 mm in Financing	PAN.network	Undisclosed Investors	1
01/22/26	River Secures \$8 mm Strategic Investment from TRON DAO Ventures	River	Tron DAO Ventures	8
01/22/26	Lazbubu Secures Financing Led by Metis	Lazbubu	Becker Ventures; Apus Capital; Metis; Hotcoin Labs; Honey Capital	na
01/22/26	Superstate Secures \$82.5 mm in Series B Financing Co-Led By Bain Capital Crypto and Distributed Global	Superstate	Intersection Growth Partners; Hypersphere Ventures; Distributed Global; Bain Capital Crypto; Haun Ventures; Brevan Howard Digital; and more	83
01/22/26	OneDosh Secures \$3 mm Pre-Seed Financing	OneDosh	Undisclosed Investors	3
01/22/26	Warden Secures \$4 mm in Financing	Warden	Messari; OG Labs; Venice	4
01/22/26	ZEBEDEE Secures \$40 mm in Series C Financing from Blockstream Capital Partners	ZEBEDEE	Blockstream Capital Partners	40
01/21/26	BitGo Raises \$212.8 mm in its IPO	BitGo	Undisclosed Investors	213
01/21/26	Finest Secures Approximately \$9.4 mm in Series A Financing Led by Endeit Capital	Finest	Endeit Capital; Mark Fransen; Eelko Kooten	9
01/21/26	Cork Protocol Secures \$5.5 mm in Seed Financing Led by Road Capital and a16z CSX	Cork Protocol	Road Capital Management; a16z CSX; 432 Ventures; BitGo Ventures; Cooley; DEPO Ventures; FunFair Ventures; Gate.io Labs; and more	6
01/20/26	Bitway Secures Approximately \$4.4 mm in Seed Financing Led by TRON Foundation	Bitway	TRON Foundation; HTX Ventures	4
01/19/26	CheckSig Secures Approximately \$4.1 mm in Series A Extension Financing	CheckSig	Undisclosed Investors	4
01/16/26	Grayskull Secures \$4 mm in Seed Financing from CMCC Titan Fund and Sigma Capital	Grayskull	CMCC Global; Sigma Capital; Undisclosed Investors	4
01/16/26	Tinrate Secures Approximately \$1.8 mm in Seed Financing from Belfius Investment Partners	Tinrate	Belfius Investment Partners; Steve Rousseau; Matthias Vandepitte; Helena Brutsaert; Arne Vandendriessche	2




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

Note: Bolded transactions are profiled on the previous pages

VIII. Key Upcoming Industry Events



Date	Conference	Location	Website
 <p>● A Hyve Event</p> <p>March 30 – April 1, 2026</p>	<p>FINTECH MEETUP 2026</p> <p>FinTech Meetup is a multi-day event focused on FinTech innovation, featuring a tech-powered meetings program, strategic content tracks, and ample opportunities for networking and deal-making. Organized by event professionals at Hyve Group, the program includes keynote talks, panels, and curated one-on-one meetings that bring together banks, credit unions, FinTech companies, solution providers, startups and investors. The event explores trends in digital banking, payments, embedded finance, open finance, RegTech, crypto-adjacent topics and growth strategy — offering actionable perspectives on the future of financial services and partnerships across the FinTech ecosystem.</p>	<p>Las Vegas, NV, USA</p>	<p>Details</p>
 <p>April 2, 2026</p>	<p>DIGITAL ASSET SUMMIT 2026</p> <p>Digital Asset Summit 2026 New York is a multi-day, institutional-focused event centered on the global digital asset and crypto ecosystem, bringing together leaders across traditional finance and blockchain innovation. Produced by Blockworks, the summit features a curated program of keynote presentations, panels, and in-depth discussions alongside structured networking and meeting opportunities. The audience includes asset managers, hedge funds, banks, FinTech companies, crypto-native firms, infrastructure providers, policymakers, and investors. The event examines themes such as institutional crypto adoption, tokenization, stablecoins, digital asset market structure, regulation, and onchain financial infrastructure, offering insight into the future of capital markets and digital finance.</p>	<p>New York, NY, USA</p>	<p>Details</p>
 <p>April 15 – 16, 2026</p>	<p>PARIS BLOCKCHAIN WEEK 2026</p> <p>Paris Blockchain Week is a multi-day industry forum focused on the future of digital finance, blockchain technology, and Web3 innovation, featuring high-level keynotes, expert panels, and strategic networking opportunities for professionals shaping the digital asset economy. Organized as Europe’s flagship blockchain and digital assets event, the program brings together decision-makers from traditional finance, crypto firms, regulators, institutional investors, and technology builders to explore how blockchain and digital assets are integrating with real-world markets and infrastructure. Attendees engage in discussions on market structure, custody, compliance, regulation (including MiCA), open finance, and blockchain infrastructure, alongside practical insights on corporate Web3 adoption and digital transformation.</p>	<p>Paris, France</p>	<p>Details</p>

Date	Conference	Location	Website
 <p>April 29 – 30, 2026</p>	<p>TOKEN2049 DUBAI 2026</p> <p>TOKEN2049 Dubai 2026 is a two-day global conference focused on crypto, blockchain, digital assets and Web3 innovation, serving as one of the industry’s most prominent and influential gatherings for professionals across decentralized finance, tokenization, infrastructure, regulation, trading, custody and institutional adoption. Organized by TOKEN2049, a premier global events platform for the crypto industry, the conference features keynote presentations, panel discussions, fireside chats, product showcases and curated networking experiences designed to foster high-value connections and strategic partnerships. The event attracts a broad cross-section of participants including Web3 entrepreneurs, venture capital and private equity investors, exchange operators, protocol developers, institutional allocators and regulatory stakeholders from around the world.</p>	Dubai, UAE	Details
 <p>May 5 – 7, 2026</p>	<p>CONSENSUS MIAMI 2026</p> <p>Consensus Miami 2026 is a multi-day flagship event focused on crypto, blockchain, digital assets and Web3 innovation, serving as one of the industry’s largest and most influential gatherings for professionals across decentralized finance, tokenization, regulation, institutional adoption and emerging technologies. Organized by CoinDesk — the longest-running and most respected news and media platform in the digital asset space — the conference features keynote talks, panel sessions, workshops, hackathons and networking opportunities that bring together founders, developers, investors, regulators, enterprise leaders and builders from around the world. The program explores a broad spectrum of topics including DeFi, stablecoins, tokenization, AI in blockchain, institutional finance, market infrastructure and regulatory frameworks, offering actionable insights on the future of digital finance and the evolving global crypto ecosystem. Consensus 2026 is scheduled for May 5–7, 2026 at the Miami Beach Convention Center in Miami, Florida.</p>	Miami, FL, USA	Details
 <p>May 13 – 14, 2026</p>	<p>FINANCIAL TIMES DIGITAL ASSET SUMMIT 2026</p> <p>Financial Times Digital Assets Summit is a multi-day industry forum focused on the evolving landscape of crypto and digital assets, featuring high-level keynotes, expert panels, and strategic networking opportunities for professionals across finance and technology. Organized by FT Live, the events arm of the Financial Times, the program brings together leaders from traditional finance, crypto firms, regulators, and institutional investors to explore trends, challenges, and opportunities shaping digital money, markets, and infrastructure. Attendees engage in debates on topics like tokenization of real-world assets, institutional adoption strategies, regulatory frameworks, and blockchain-driven market infrastructure, alongside practical sessions that highlight innovations influencing portfolio construction and capital flows.</p>	London, UK	Details

	Date	Conference	Location	Website
March	03/08 – 03/11/26	FIA BOCA 2026	Boca Raton, FL, USA	Details
	03/24 – 03/26/26	FinTech Americas Miami 2026	Miami, FL, USA	Details
	03/25/26	Crypto Assets Conference 2026	Frankfurt, Germany	Details
	03/29-03/31/26	Tokenize Latin America 2026	San Juan, Puerto Rico, USA	Details
	03/30 – 04/01/26	FinTech Meetup 2026	Las Vegas, NV, USA	Details
April	04/01 – 04/02/26	UN:BLOCK 2026	Riga, Latvia	Details
	04/02/26	Digital Asset Summit New York 2026	New York, NY, USA	Details
	04/15 – 04/16/26	Paris Blockchain Week 2026	Paris, France	Details
	04/27 – 04/29/26	Bitcoin 2026	Las Vegas, NV, USA	Details
	04/29-04/30/26	TOKEN2049 Dubai 2026	Dubai, UAE	Details
May	05/05 – 05/07/26	Consensus Miami 2026	Miami, FL, USA	Details
	05/05/26	Securities Finance Boston Symposium 2026	Boston, MA, USA	Details
	05/13 – 05/14/26	Financial Times Digital Asset Summit 2026	London, UK	Details
June	06/02 – 06/03/26	Istanbul Blockchain Week 2026	Istanbul, Turkey	Details
	06/08 – 06/11/26	Web Summit Rio 2026	Rio Claro, Brazil	Details

Note: Bolded conferences are profiled on the previous pages

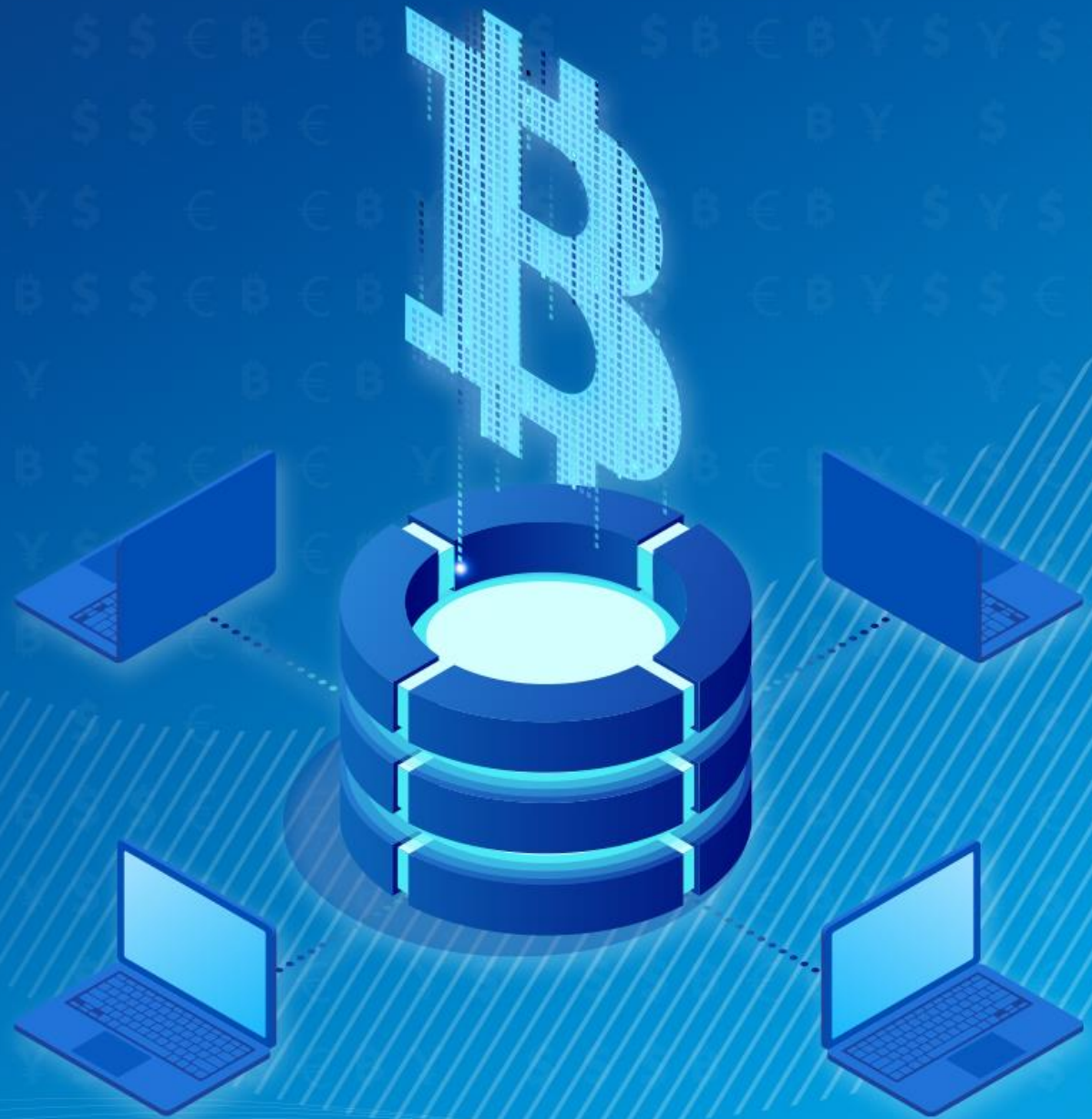
Wealth / Capital Markets Tech & Crypto Events

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
July	07/09 – 07/12/26	Mallorca Blockchain Days 2026	Palma, Spain	Details
	07/27 – 07/29/26	The Science of Blockchain Conference 2026	Berkeley, CA, USA	Details
August	08/07/26	BlockStart 2026	Scotland, UK	Details
	08/09 – 08/10/26	Baltic Honeybadger Bitcoin Conference 2026	Riga, Latvia	Details
	08/26 – 08/28/26	Selected Areas in Cryptography (SAC) 2026	Ottawa, Ontario	Details
	08/09 – 08/11/26	Stablecon 2026	Oxon Hill, MD, USA	Details
	08/15/26	Swiss Treasury Summit 2026	Zug, Switzerland	Details
	08/23/26	Fintouch 2026	Sao Paulo, Brazil	Details

Note: Bolded conferences are profiled on the previous pages

IX. Overview of FT 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

December 16, 2025

Digital Asset Tradeweb
Nasdaq FIGURE DRW

FT PARTNERS
Tokenization of Real World Assets: The State of Play

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Yuval Rooz
Co-Founder & CEO
Digital Asset

Billy Hutt
CEO
Tradeweb

Adena Friedman
Chair & CEO
Nasdaq

Mike Cagney
Executive Chairman
FIGURE

Don Wilson
Founder & CEO
DRW

August 14, 2025

Chainalysis OpenZeppelin
Fireblocks SOLANA ELLIPTIC

FT PARTNERS
Building & Securing the Global Blockchain Economy

Moderators
Steve McLaughlin
CEO at FT Partners

Greg Smith
Managing Director at FT Partners

Jonathan Levin
Co-founder & CEO
Chainalysis

Michael Shulov
Co-founder & CEO
Fireblocks

Damian Brner
Founder & CEO
OpenZeppelin

Lily Liu
President
Solana Foundation

Simone Maini
CEO
Elliptic

March 27, 2025

INSURIFY amberdata crew
nomadhomes datasnipper

FT PARTNERS
WOMEN IN FINTECH

Moderator
Snejina Zacharia
Founder & CEO of Insurify

Helen Chen
Co-Founder & CEO
Nomad Homes

Lauren Kolodny
Co-Founder & Managing Partner
Crew Capital

Tongtong Gong
Co-Founder & COO
Amberdata

Vidya Peters
CEO
DataSnipper

March 12, 2024

xero Betterment
Chargebacks911 challenge the status quo ARBOR VENTURES

FT PARTNERS
WOMEN IN FINTECH

Moderator
Sukhinder Singh Cassidy
CEO of Xero

Monica Eaton
Founder & CEO
Chargebacks911

Melissa Cannon Guzy
Co-Founder & Managing Partner
Arbor Ventures

Sarah Levy
CEO
Betterment

January 31, 2024

BILT

FT PARTNERS
Virtual Fireside Chat with Ankur Jain
Founder & CEO of Bilt Rewards

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Ankur Jain
Founder & CEO
Bilt Rewards

November 2, 2023

stashfin BharatPe
Accel OPEN CRED

FT PARTNERS
FINTECH IN INDIA

Moderator
Greg Smith
Managing Director at FT Partners

Manasi Shah
Vice President
Accel

Miten Sampat
CREO

Tushar Aggarwal
Founder & CEO
Stashfin

Anish Achuthan
Co-Founder & CEO
Open Financial Technologies

Nalin Negi
CFO & Interim CEO
BharatPe

August 16, 2023

Fin BainCapital VENTURES
CapitalG Bessemer Venture Partners COWBOY VENTURES

FT PARTNERS
B2B FINTECH
WEDNESDAY, AUGUST 16TH
9:00 AM PDT | 12:00 PM EDT

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Jesse Wedler
General Partner
CapitalG

Merritt Hummer
Partner
Bain Capital Ventures

Charles Birnbaum
Partner
Bessemer Venture Partners

Jillian Williams
Partner
Cowboy Ventures

Logan Allin
Managing Partner & Founder
Fin Capital

March 30, 2023

nyca OAK HC/FT
BainCapital VENTURES QED INVESTORS

FT PARTNERS
STATE OF FINTECH

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Hans Morris
Managing Partner
Nyca Partners

Nigel Morris
Co-Founder & Managing Partner
QED Investors

Matt Harris
Partner
Bain Capital Ventures

Annie Lamont
Co-Founder & Managing Partner
Oak HC/FT

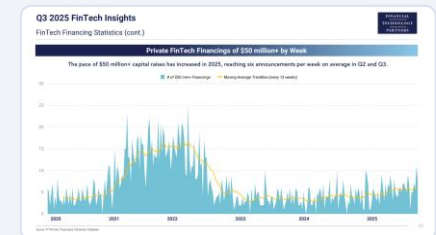
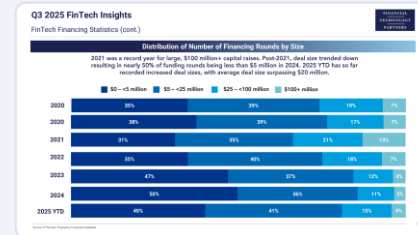
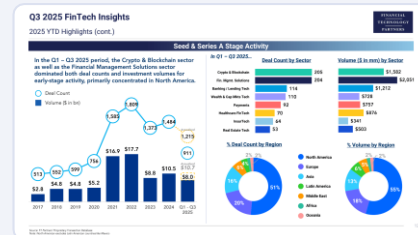
Click the boxes to view a replay of the video conferences

Q3 2025 FinTech Insights Global Financing and M&A Statistics



Highlights of the report include:

- Q3 2025 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q3 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

Stablecoin Payments Crypto Finds its Killer App?



Stablecoin Payments
Recent Market Developments

Stablecoin Payments
Stablecoin Payment Flows vs. Traditional Cross-Border Payments

Stablecoin Payments: Time to Settlement < 1 Day

Stablecoin Payments: Time to Settlement Typically 2 - 5 Business Days

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

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



Women in FinTech: A New Era of Innovation
The Future of Crypto / Blockchain | Selected Highlights from Featured Interviews

Andre Doubinin (Koinbo)
Elizabeth Rosewell (AZA)
Julia Monagallo (BANK)
Nancy Weston (Lighthouse)

Key themes, including digital innovation, fintech, and AI/ML, are driving the growth of the crypto and blockchain market.

Blockchain is poised to become the standard for existing financial markets.

Blockchain is poised to become the standard for existing financial markets.

Blockchain is poised to become the standard for existing financial markets.

Women in FinTech: A New Era of Innovation
What are the trends?

4% of Crypto & Blockchain companies FT Partners has a female CEO or founder.

10% of CEOs of AI-focused companies FT Partners has a female CEO or founder.

31% of public companies FT Partners has a female CEO or founder.

44% of private companies FT Partners has a female CEO or founder.

5% of public companies FT Partners has a female CEO or founder.

51% of private companies FT Partners has a female CEO or founder.

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

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

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



AI Agents

For both use cases for Generative AI are proliferating driven by the rise of AI agents, which can autonomously handle complex workflows with minimal human intervention, with a variety of applications across banking, insurance, and other verticals.

Stablecoin Payments Gaining Steam

Digital payments have often pointed to the lack of a "killer use case" as the primary barrier for their adoption, but with stablecoin adoption rapidly growing as a payment method, particularly in cross-border payments, it appears that the killer use case may have finally arrived.

Selected Company Highlights

- Atlassian** - AI-powered search and discovery tool for software development teams.
- Interface** - AI-powered customer support and sales assistant for retail and e-commerce.
- Cisco** - AI-powered network security and threat detection.
- World** - AI-powered personal finance and investment management.

Selected Other Companies Using Agents: AI in Financial Services

- Stripe ramp
- HTLVIT
- Klarna
- CB Bank
- Intuit
- Paycom
- Open

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

Key discussion topics of the report include:

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

Unlocking Data in the Digital Asset Ecosystem

FT PARTNERS FINTECH INDUSTRY RESEARCH
February 2025

Unlocking Data in the Digital Asset Ecosystem

Breakdown of Digital Asset Data Types (cont.)

Case Study: Types of Decentralized Exchanges (1)

Case Study: Blockchain, Smart Contracts & Regulated DFI Data

Case Study: Decentralized Exchange (DEX) Data

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Institutional investors often require more complex types of data to leverage in trading strategies and manage compliance. In traditional capital markets, much of this data already exists and is standardized across large vendors or by regulatory bodies. In the digital asset market, however, the data lacks standardization from data definitions to delivery technologies, and beyond; further, the quality and scope of data is often inconsistent, varying widely from vendor to vendor in a way that is not present in traditional capital markets. A number of FinTech companies have launched innovative data-driven solutions for the digital assets market, but the market still has significant room for growth.

The report features:

- An overview of the various types of digital asset data across a range of applications, and the companies and solutions that have emerged focusing on the space
- A detailed landscape of FinTech providers focused on the industry
- Exclusive interviews with executives from ten leading companies leveraging digital asset data
- Profiles of 30+ highly relevant companies in the space

FinTech in Africa: A Thriving Opportunity



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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

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



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

FT PARTNERS FINTECH INDUSTRY RESEARCH
January 2024

Company Profile

Hashdex

Products & Services

- Hashdex is a global pioneer in crypto asset management and is dedicated to bringing crypto investment to the mainstream.
- In 2021, Hashdex announced the launch of the first US-listed spot bitcoin ETF, the Hashdex Bitcoin Spot ETF (HASH).
- In 2022, Hashdex launched the Hashdex Bitcoin Spot ETF (HASH) and the Hashdex Bitcoin Spot ETF (HASH).
- In 2023, Hashdex launched the Hashdex Bitcoin Spot ETF (HASH) and the Hashdex Bitcoin Spot ETF (HASH).

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

The report features:

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

FinTech in India: A Digital Gold Rush



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

Key topics of the report include:

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

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



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

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

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

Key features of the report include:

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

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

The image shows the cover of the report 'The Blockchain Economy' on the left and three preview pages on the right. The cover is blue with white text, dated April 2022, and features a network diagram of nodes. The preview pages show sections titled 'Current State of the Market - DeFi', 'Current State of the Market - DeFi', and 'Current State of the Market - Institutional Adoption', each containing charts and text.

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

Key discussion topics of the report include:

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

The Race to the Super App



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

Discussion topics of the report include:

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

FinTech Meets Alternative Investments Innovation in a Burgeoning Asset Class



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

Highlights of the report include:

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

FT Partners – Focused Exclusively on FinTech

FT Partners Client Testimonials



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

Michael Praeger, Co-Founder & CEO



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

Haroon Mokhtarzada, Co-Founder & CEO



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

Nigel Morris, Managing Partner



“FT Partners was a great teammate throughout this transaction. **Their deep industry knowledge, strategic insight, and attention to detail were pivotal in navigating the complexities of the process and achieving a successful outcome.** FT Partners felt like an extension to our internal finance team and their dedication to understanding our vision and delivering tailored solutions was invaluable. I would highly recommend them to any founder / CEO.”

Zuben Mathews, Co-Founder & CEO



“FT Partners were simply immense. **Their reputation as the leading investment bank in the FinTech space understates the leadership and direction provided by Steve McLaughlin, and doesn't do justice to the magnificent, unwavering effort, skill, expertise & support provided by the FT team.** Their tireless guidance and resilience was core to us achieving a successful outcome in this complex deal process. On top of that, their camaraderie and patience provided a steadying influence throughout.”

John Myers, Co-Founder & CEO



“At interface.ai, being customer-obsessed is our guiding star. We set a high standard for how we care for our customers and naturally expect the same dedication from our partners. **It’s rare to find partners who deliver at this level, but FT Partners is an exception.** FT Partners has truly impressed us with their hard work, commitment, and relentless customer focus... We pioneered an outcome-based pricing model that many AI companies are now adopting—similar to how SaaS transformed pricing models decades ago, creating new metrics in business and finance. With AI, we’re seeing a similar shift today, so we needed a partner who could apply first-principles thinking, not just follow a playbook. **FT Partners not only met this challenge but exceeded it, bringing an unmatched network, first-principles thinking, and industry-leading FP&A insights to our finance and strategic planning.** They were instrumental in finding the right investors and supporting us every step of the way.”

Srinivas Njay, Founder & CEO



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