

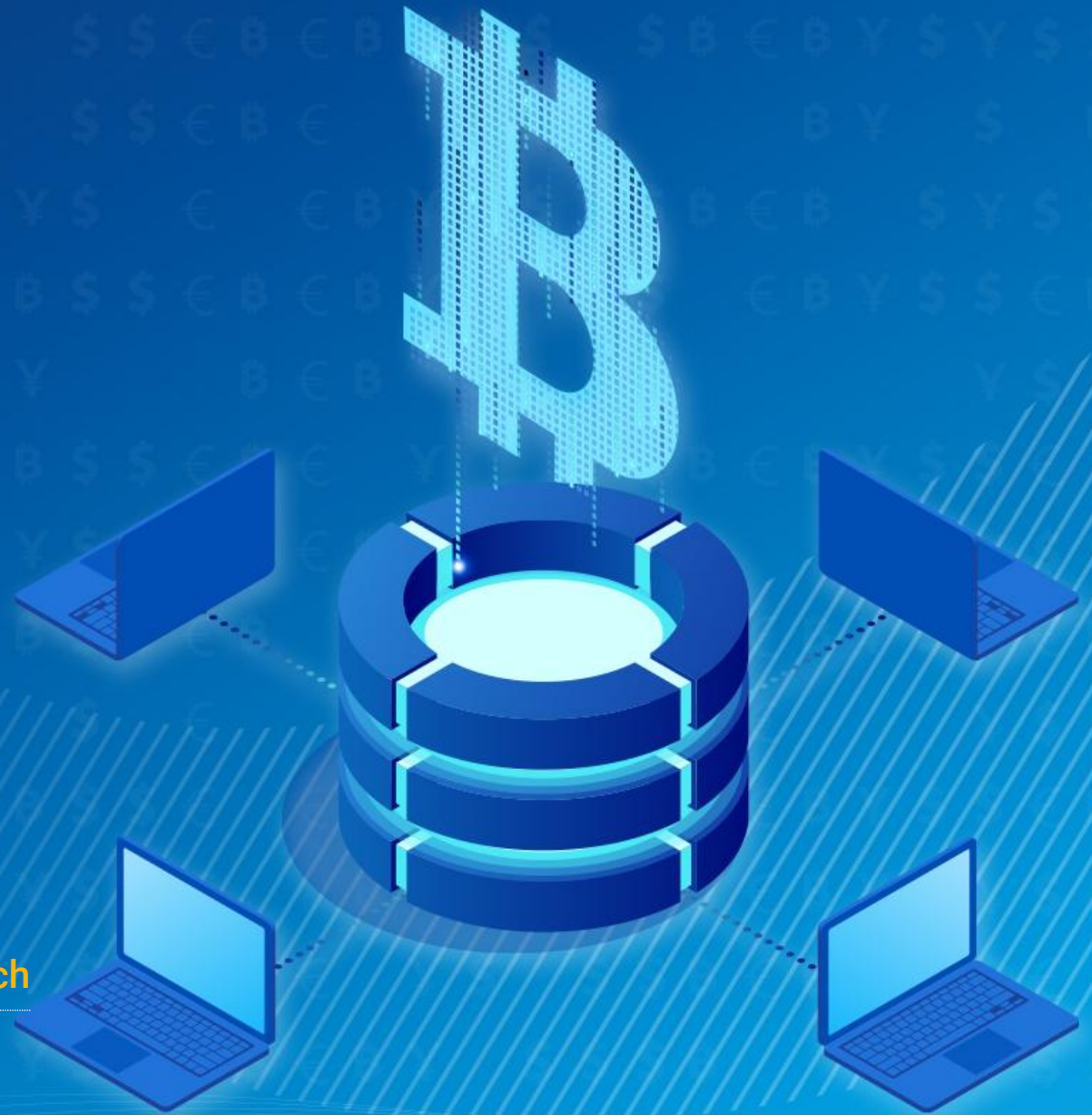
CEO MONTHLY MARKET UPDATE & ANALYSIS

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

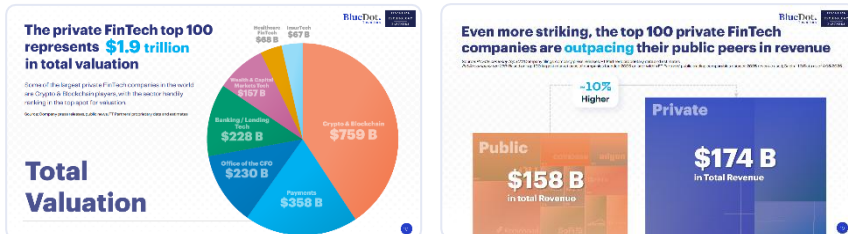
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FT Partners Strategic Insights – The Coming FinTech Liquidity Supercycle

FT Partners & BlueDot Investors: The Coming FinTech Liquidity Supercycle



Click pictures to view report

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

Key findings from the report include:

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

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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FTP Securities LLC

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



on its sale of

EQUINITI

to

Bullish

for a total consideration of

\$4,200,000,000

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FT Partners Served as Financial Advisor to Mesh on its \$75 million Financing

Overview of Transaction

- On January 27, 2026, Mesh, the leading crypto payments network enabling seamless transactions with cheap and immediate conversions, announced that it has closed a \$75 million Series C funding round, bringing its total amount raised to over \$200 million and valuing the Company at \$1 billion
- Dragonfly Capital led the round, with participation from investors including Paradigm, Moderne Ventures, Coinbase Ventures, SBI Investment, and Liberty City Ventures
- 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

Significance of Transaction

- A portion of Mesh's Series C round was settled using stablecoins to demonstrate that the infrastructure is ready for high-stakes, real-world use
- The round also accelerates Mesh's global expansion into Latin America, Asia and Europe, fueling product development and strengthening its network that already reaches 900 million+ users globally
 - Mesh previously announced its expansion into India, in addition to announcing support for Ripple USD and announcing new partnerships with Paxos and Rain

FT Partners' Role

- FT Partners served as financial advisor to Mesh on this transaction
 - FT Partners previously served as financial advisor to Mesh on its \$82 million Series B financing in 2025, and its financing from QuantumLight in 2024
- This transaction highlights FT Partners' deep expertise in the rapidly growing digital assets industry as well as our track record generating favorable outcomes for companies in the space

Financial Technology Partners

FTP Securities LLC

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

mesh

on its financing led by

>|< DRAGONFLY

for a total amount of

\$75,000,000

at a valuation of

\$1,000,000,000

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

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
exclusive strategic and financial advisor to*



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

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

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

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



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
exclusive strategic and financial advisor to*



on its strategic investment led by

IDG Capital



for a total amount of

\$16,000,000+

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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

Financial Technology Partners LP
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 

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	\$76,304.32	\$62,702.10	\$124,752.53	(21%)	12%	(13%)	\$1,527,850	\$1,253,143	\$2,486,340
Ethereum	Platform	2,256.25	1,808.59	4,831.35	23%	5%	(24%)	272,313	218,370	583,149
Tether	Stablecoin	1.00	1.00	1.00	(0%)	(0%)	0%	189,521	148,952	189,840
XRP	Platform	1.37	1.21	3.56	(38%)	1%	(26%)	84,351	73,924	210,430
Binance Coin	Currency	615.07	583.14	1,310.21	3%	1%	(29%)	82,902	79,515	182,363
USDC	Stablecoin	1.00	1.00	1.00	(0%)	(0%)	0%	77,164	60,569	79,629
Solana	Platform	83.02	77.75	247.64	(45%)	2%	(33%)	47,829	44,216	134,476
Tron	Currency	0.33	0.25	0.37	33%	3%	15%	30,946	23,313	34,688
Dogecoin	Currency	0.11	0.09	0.29	(41%)	16%	(9%)	16,405	13,671	43,689
Hyperliquid	Currency	39.68	19.90	58.58	99%	10%	56%	10,115	6,335	19,560
Bitcoin Cash	Currency	441.13	353.49	654.77	22%	(3%)	(26%)	8,835	7,022	13,080
Cardano	Platform	0.25	0.24	0.96	(65%)	(1%)	(26%)	8,909	8,533	34,337
Zcash	Currency	350.98	34.59	698.43	835%	40%	(32%)	5,845	560	11,395
Monero	Currency	379.81	235.76	713.44	40%	13%	(12%)	7,006	4,349	13,161
Chainlink	Currency	9.10	7.91	26.75	(38%)	2%	(25%)	6,620	5,599	18,137
Toncoin	Currency	1.33	1.20	3.58	(58%)	8%	(19%)	3,369	2,948	9,066
Canton	Platform	0.15	0.06	0.19	na	5%	(1%)	5,772	2,227	7,077
Stellar	Platform	0.16	0.15	0.50	(42%)	(6%)	(21%)	5,277	4,797	15,495
Dai	Stablecoin	1.00	1.00	1.00	(0%)	(0%)	0%	5,364	5,361	5,367
WLFI	DeFi	0.06	0.05	0.24	na	(39%)	(58%)	1,931	1,733	5,994
Litecoin	Platform	55.17	50.69	130.98	(38%)	3%	(28%)	4,255	3,894	9,978
Avalanche	Platform	9.09	8.30	35.23	(58%)	(26%)	(26%)	3,924	3,582	14,878
Hedera	Platform	0.09	0.08	0.29	(53%)	(1%)	(18%)	3,788	3,363	12,362
Sui	Platform	0.91	0.85	4.33	(74%)	3%	(35%)	3,589	3,301	14,955
Ethena USDe	Currency	1.00	1.00	1.00	(0%)	(0%)	0%	3,897	3,751	14,827

Source: CoinMarketCap
Prices as of 05/05/26

Blockchain & Cryptocurrencies Market Update & Analysis

Cryptocurrency ETF Tracker






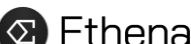






Fund Name	Ticker	Price	AUM (millions)	Premium	Type	Fund Name	Ticker	Price	AUM (millions)	Premium	Type
iShares Bitcoin Trust	IBIT	\$46.28	\$65,480	0.14%	Spot	Bitwise Ethereum ETF	ETHW	\$16.99	\$248.49	(0.01%)	Spot
Fidelity Wise Origin Bitcoin Fund	FBTC	71.08	14,160	0.09%	Spot	WisdomTree Bitcoin Fund	BTCW	86.37	179	0.16%	Spot
Grayscale Bitcoin Trust ETF	GBTC	63.46	12,300	0.03%	Spot	VanEck Ethereum ETF	ETHV	34.69	120	(0.01%)	Spot
iShares Ethereum Trust ETF	ETHA	17.90	7,410	(0.18%)	Spot	Global X Blockchain & Bitcoin Strategy ETF	BITS	69.32	55	0.02%	Futures
Grayscale Bitcoin Mini Trust ETF	BTC	36.12	3,930	0.06%	Spot	ProShares Ether ETF	EETH	29.22	52	(0.34%)	Futures
Grayscale Ethereum Staking ETF Shares	ETHE	19.23	3,460	(0.05%)	Spot	Franklin Ethereum ETF	EZET	17.98	47	--	Spot
Bitwise Bitcoin ETF	BITB	44.32	3,070	0.08%	Spot	Invesco Galaxy Ethereum ETF	QETH	23.63	43	(0.02%)	Spot
ARK 21Shares Bitcoin ETF	ARKB	27.10	3,050	0.06%	Spot	21Shares Core Ethereum ETF	CETH	22.81	39	0.83%	Spot
ProShares Bitcoin ETF	BITO	11.18	1,940	--	Futures	VanEck Ethereum Strategy ETF	EFUT	19.63	20	(0.20%)	Futures
VanEck Bitcoin ETF	HODL	23.09	1,340	0.02%	Spot	ARK 21Shares Active Bitcoin Futures Strategy ETF	ARKA	68.32	8	(0.05%)	Futures
Fidelity Ethereum Fund	FETH	23.65	1,340	0.35%	Spot	ARK 21Shares Active Ethereum Futures Strategy ETF	ARKZ	44.50	7	0.15%	Futures
Grayscale Ethereum Staking Mini ETF Shares	ETH	22.53	1,270	--	Spot	Hashdex Commodities Trust	DEFI	92.36	5	(0.58%)	Futures
Invesco Galaxy Bitcoin ETF	BTCO	81.26	506	0.01%	Spot	Bitwise Trendwise Bitcoin and Treasuries Rotation Strategy ETF	BITC	41.62	5	0.11%	Futures
Coinshares Bitcoin ETF Common Shares of Beneficial Interest	BRRR	23.03	504	0.11%	Spot	Bitwise Trendwise Ether and Treasuries Rotation Strategy ETF	AETH	33.92	3	0.11%	Futures
Franklin Bitcoin ETF	EZBC	47.20	499	0.11%	Spot	ARK 21Shares Active On-Chain Bitcoin Strategy ETF	ARKC	34.33	1	0.01%	Futures

Source: CoinMarketCap

Prices as of May 5, 2026, as of 6:12pm 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	\$4,908	\$42,514	8.7x	\$634	67.1x
 UNISWAP	AMM DEX	3,564	3,005	0.8	42	71.6
 Sky	Synthetic Assets & Structured Yield	5,928	1,886	0.3	182	10.4
 aave	Lending & Credit Market	15,177	1,491	0.1	103	14.5
 Morpho	Lending	7,685	2,243	0.3	nm	nm
 Ethena	Synthetic Assets & Structured Yield	4,426	1,655	0.4	5	nm
 Jupiter	DEX Aggregator	1,756	1,319	0.8	49	26.7
 Curve	Specialized AMM	1,703	570	0.3	nm	nm
 L I D O	Liquid Staking	21,375	372	nm	57	06.5
 P E N D L E	Leveraged Yield	1,579	552	0.3	8	69.6
 Jito	MEV Infrastructure and Restaking	862	372	0.4	2	186.0
 Euler	Lending	382	38	0.1	2	25.0












Source(s): DefiLlama as of May 5, 2026, as of 6:20 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	\$65,685	\$62,572	1.0x
 BitMine	NYSE:BMNR	Bitcoin mining firm focused on the accumulation of crypto for long term investment	07/08/25	ETH	\$13,157	11,747	1.1
 STRIVE	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	9,229	1,147	8.0
 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	07/22/25	BTC	4,778 ⁽¹⁾	2,295	2.1
TWENTY ONE	NYSE:XXI	Formed via SPAC merger with Cantor Equity Partners; Bitcoin-native financial solutions platform	05/09/25	BTC	3,109	3,327	0.9
 METAPLANET	TSE:3350	Japan's first and only publicly listed Bitcoin Treasury Company	04/22/24	BTC	2,626	3,072	0.9
 SHARPLINK	NASDAQCM:SBET	Began as marketing firm for igaming operators; Underwent strategic shift to ETH treasury strategy in 2025	06/13/25	ETH	1,539	1,974	0.8
 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.	10/19/25	XRP	1,400 ⁽¹⁾	663 ⁽²⁾	2.1
 TRON	NASDAQCM:TRON	Formed through reverse merger with publicly traded SRM Entertainment; Undergoing "major transformation" into TRON (TRX) treasury	06/28/25	TRX	1,200	236	5.1
 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
 Canton	NASDAQ:CNTN	Originally a clinical-stage biotech company; recently announced a pivot to establish a "Canton Coin" treasury strategy (utility token "CC").	11/06/25	CC	709	594	1.2
 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.	10/01/25	AVAX	592	127	4.7

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

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







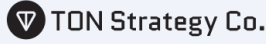



(1) Pro forma implied equity valuation of business combination via SPAC transaction

(2) Includes tokens purchase and committed

Crypto & Stock Prices as of 4/30/26

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)
 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	\$585	\$353	1.7x
 PARATAXIS	Pending	Formed via SPAC merger (pending) with SilverBox Corp. IV; Platform that combines Bitcoin ("BTC") exposure, proprietary growth opportunities, and accretive yield generation	08/06/25	BTC	393 ⁽¹⁾	na	na
 STABLECOINX INC.	Pending	Formed via SPAC merger (pending) with TLGY Acquisition Corp.; Plans to be public market proxy for stablecoins, tokenization and DeFi via the Ethena Foundation	07/22/25	ENA	393 ⁽¹⁾	367 ⁽²⁾	1.1
 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	304	72	4.2
 CAPITAL B	ENXTPA:ALCPB	Europe's first bitcoin treasury company	11/05/24	BTC	213	225	0.9
 PROCAP FINANCIAL	NASDAQ:BRR	Formed via SPAC merger with Columbus Circle Capital Corp. I; Bitcoin-native financial services firm	06/24/25	BTC	169	417	0.4
 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	150	293	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	127	186	0.7
 BTCS	NASDAQCM:BTCS	Ethereum-first blockchain infrastructure technology company focused ETH accumulation	2021	ETH	108	131	0.8
 Upexi	NASDAQ:UPXI	Solana-focused treasury company	04/29/25	SOL	96	184	0.5

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) Planned purchase

Crypto & Stock Prices as of 4/30/26

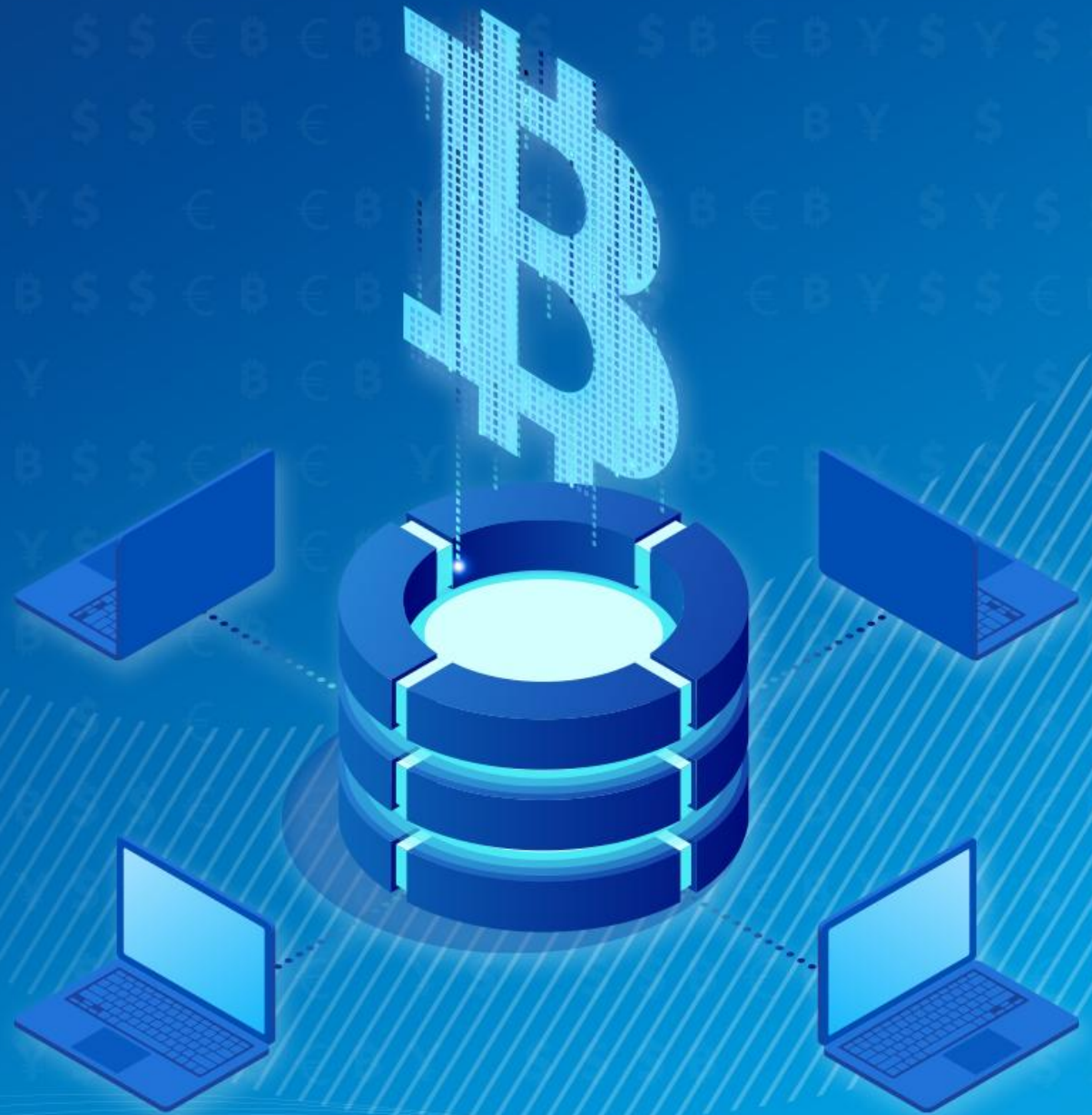
Blockchain & Cryptocurrencies Market Update & Analysis

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)
 Aurelion	NASDAQCM:AURE	NASDAQ's first Tether Gold (XAU₮) treasury	10/14/25	XAU₮	\$76	\$154	0.5x
 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.	10/14/25	SOL	60	na	na
 Sol Strategies	CNSX:HODL	Publicly-traded company offering exposure to Solana staking	07/09/24	SOL	54	45	1.2
 FGNX	NASDAQGM:FGNX	US Ethereum treasury company	07/30/25	ETH	41	91	0.5
 Digital X	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	36	39	0.9
 Bitcoin Treasury	TSXV:BTCT	Canadian bitcoin treasury company	06/25/25	BTC	31	58	0.5
 LQWD	TSXV:LQWD	Canadian bitcoin treasury company; LQWD uses its Bitcoin holdings to establish nodes and payment channels on the Lightning Network.	2021	BTC	31	19	1.6
 HODL	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	13	13	1.1
 Bitcoin Treasury Capital	XSAT:BTC B	Swedish bitcoin treasury company	07/05/25	BTC	10	13	0.8
 TRUMP MEDIA GROUP CRO STRATEGY	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](https://www.bitcointreasuries.net)
Note: Company's primary focus / business operations must be a digital asset treasury strategy to be included on this page

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

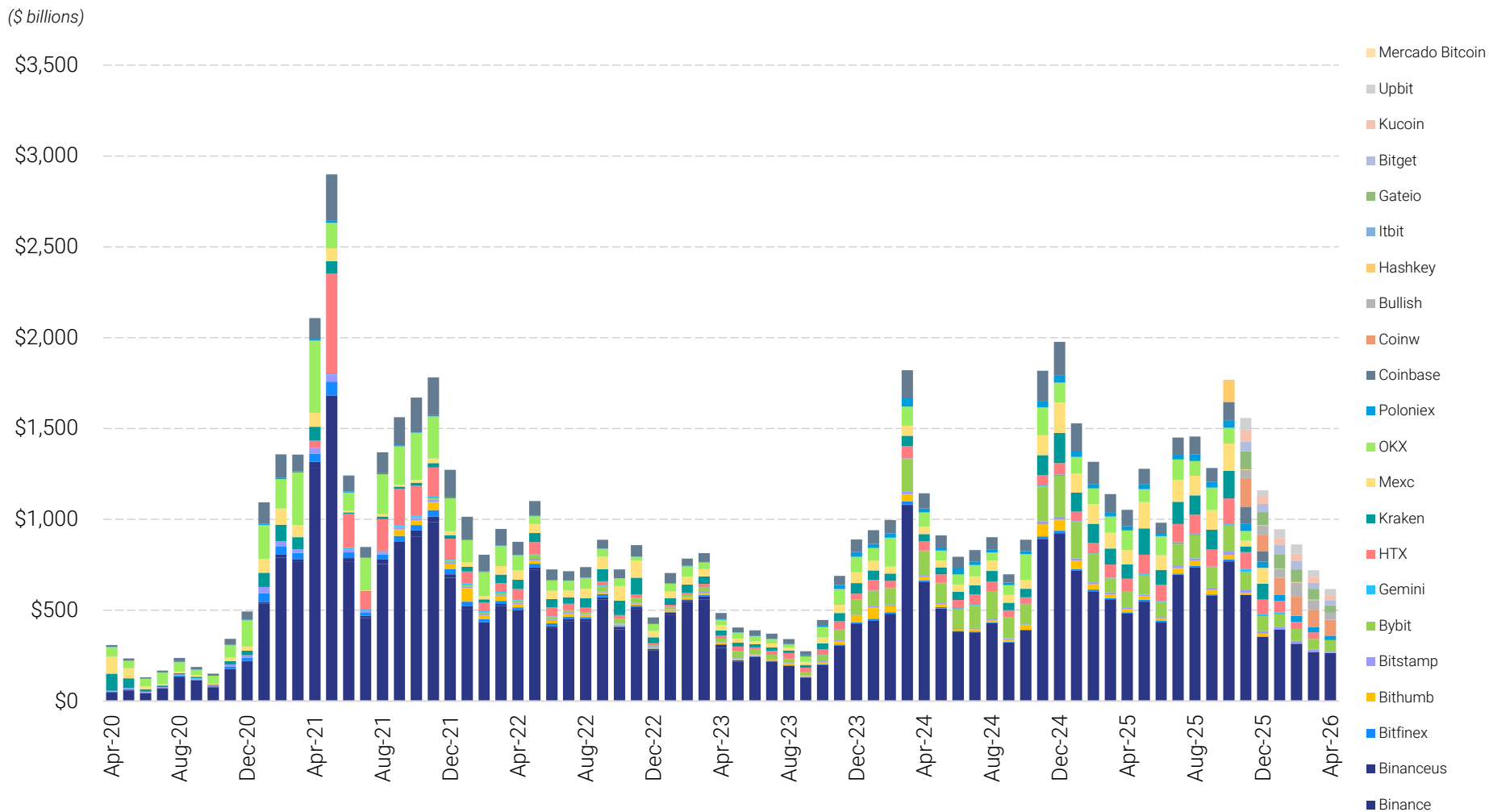
12
Blockchains

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.

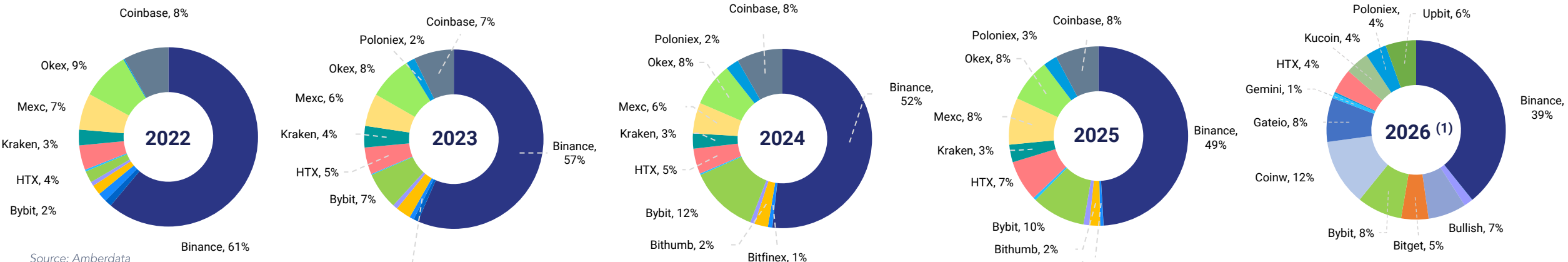
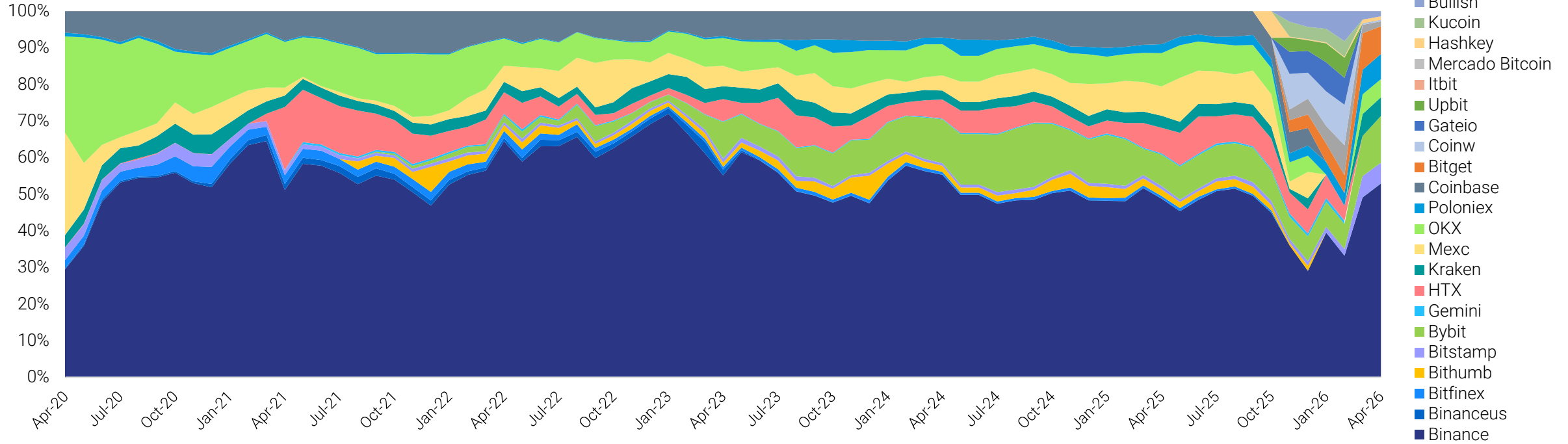


Source: Amberdata
Prices as of 4/30/2026
(1) 2026 data includes additional exchange not shown in historical data

Blockchain & Cryptocurrencies Market Update & Analysis

Centralized Exchange Market Share

CEX Market Share (%)

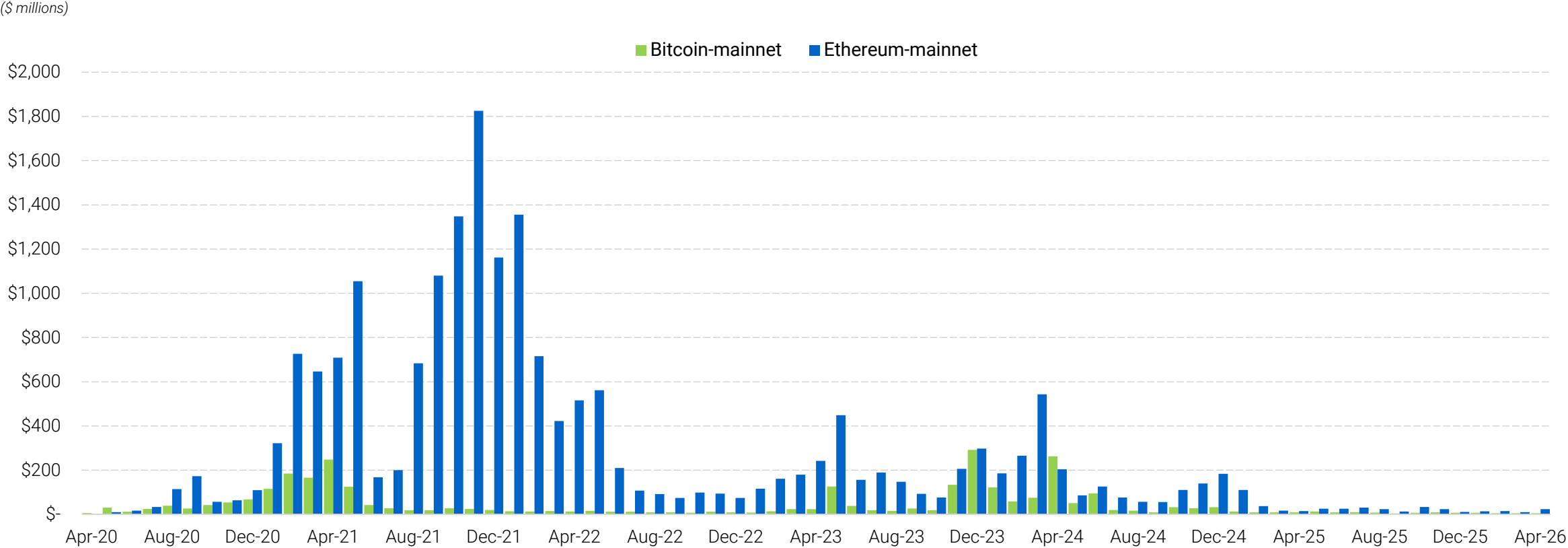


Source: Amberdata
Prices as of 4/30/2026
(1) 2026 data includes additional exchanges not shown in historical data

Network Data

Total Network Fees

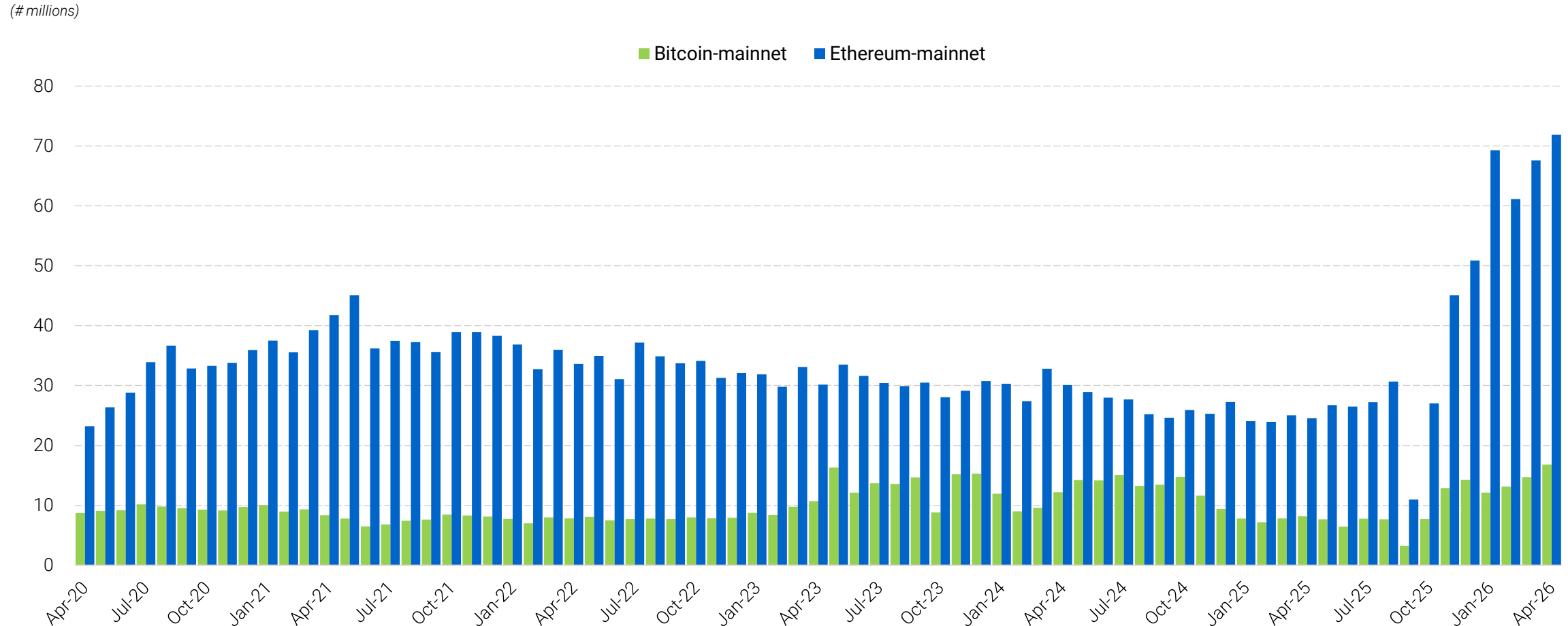
Total network fees in USD that are generated by the network from transactions (i.e., gas or miner fees) that occurred during the specific month



Source: Amberdata
Prices as of 4/30/2026

Total Transactions

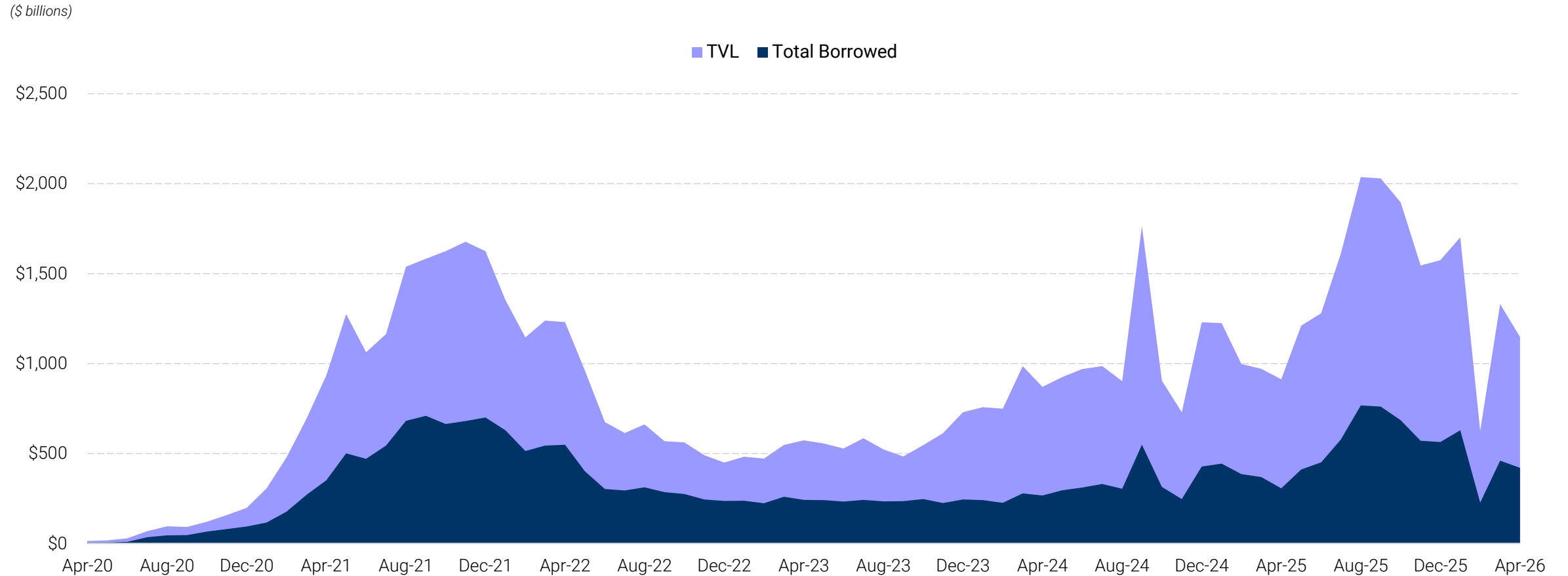
Total number of transactions across each network in a specific month



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

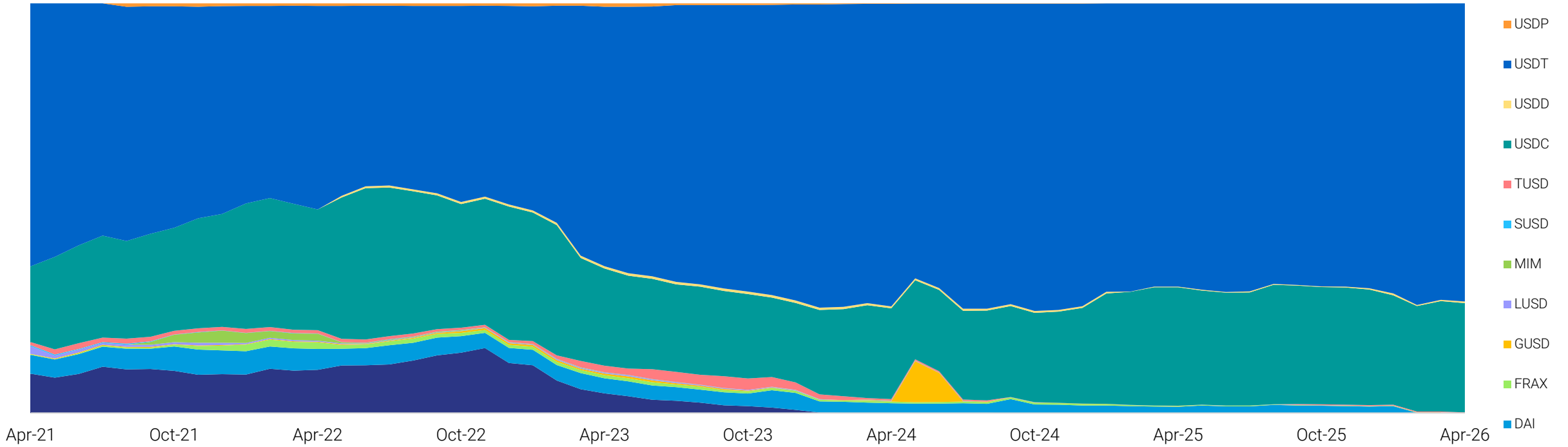
Total borrowed is the USD value of borrowed assets in the protocol at the end of a specific month



Blockchain & Cryptocurrencies Market Update & Analysis

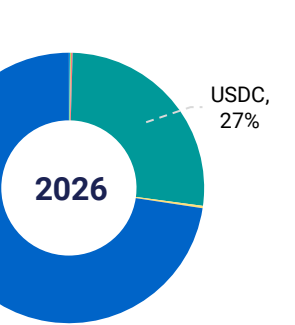
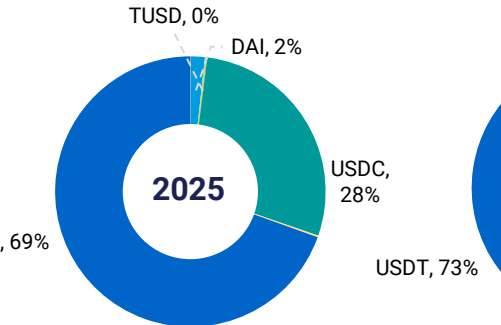
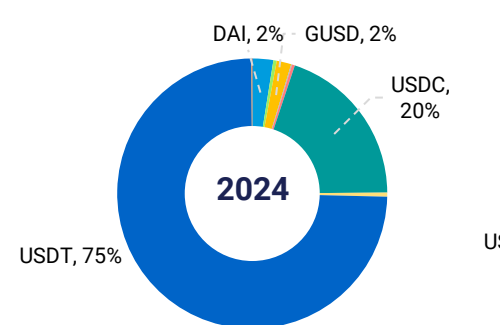
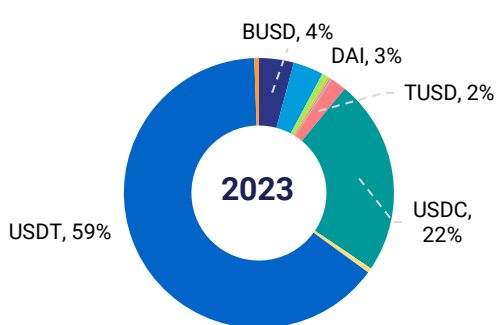
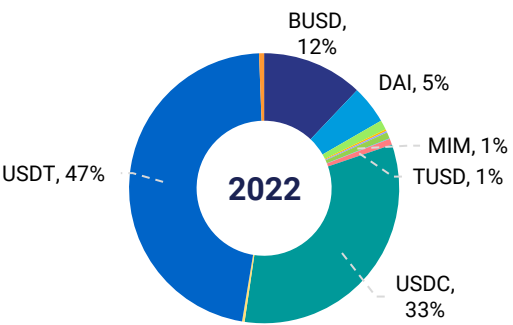
Stablecoin Market Share

Stablecoin Market Share (%)



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

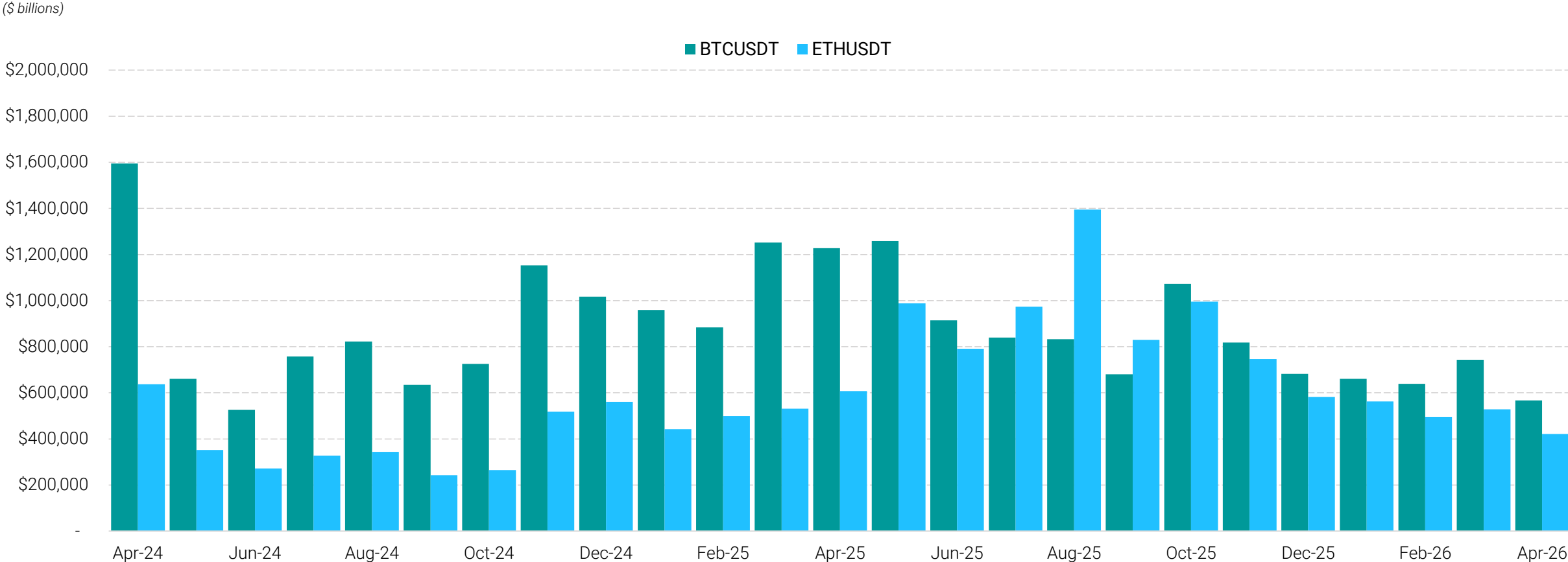
Apr-21 Oct-21 Apr-22 Oct-22 Apr-23 Oct-23 Apr-24 Oct-24 Apr-25 Oct-25 Apr-26



Source: Amberdata
Prices as of 4/30/2026

Futures Volume

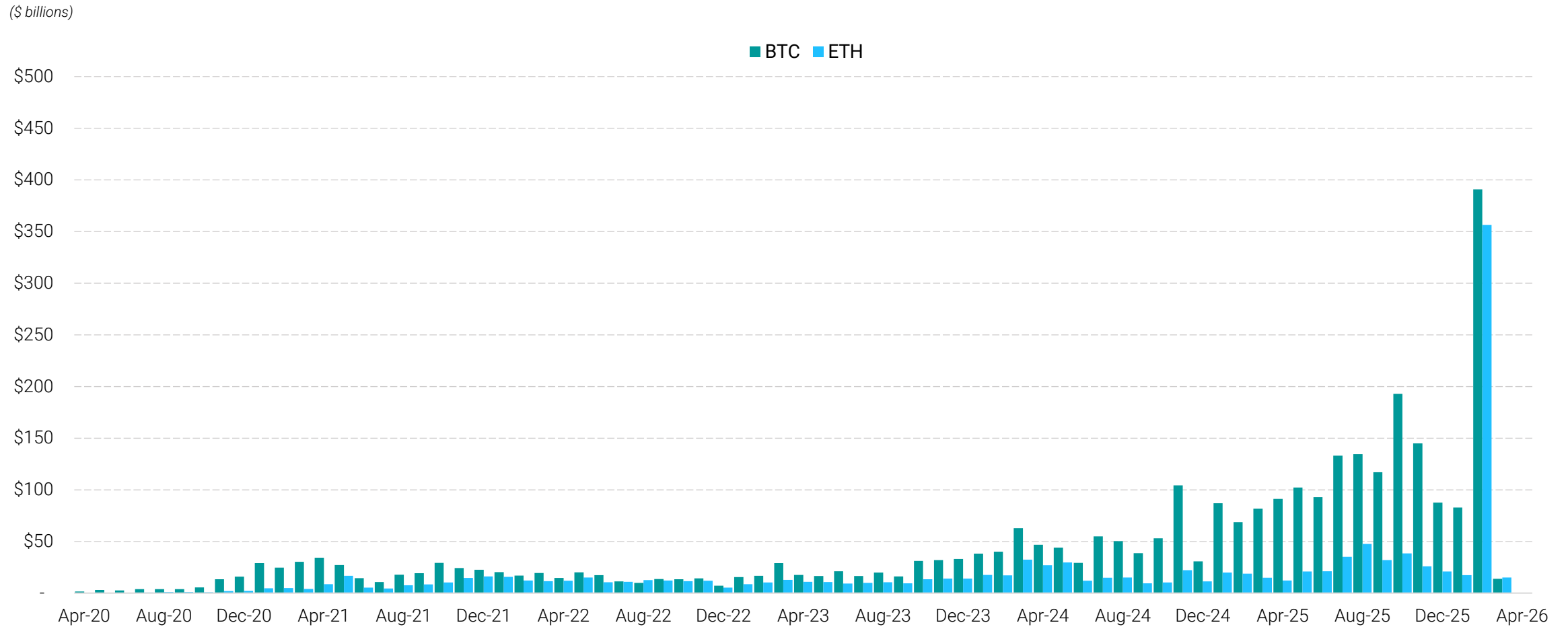
Trading volume in USDT



Source: Amberdata
Prices as of 4/30/2026

Options Volume

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



III. Public Crypto / Blockchain Sector Universe

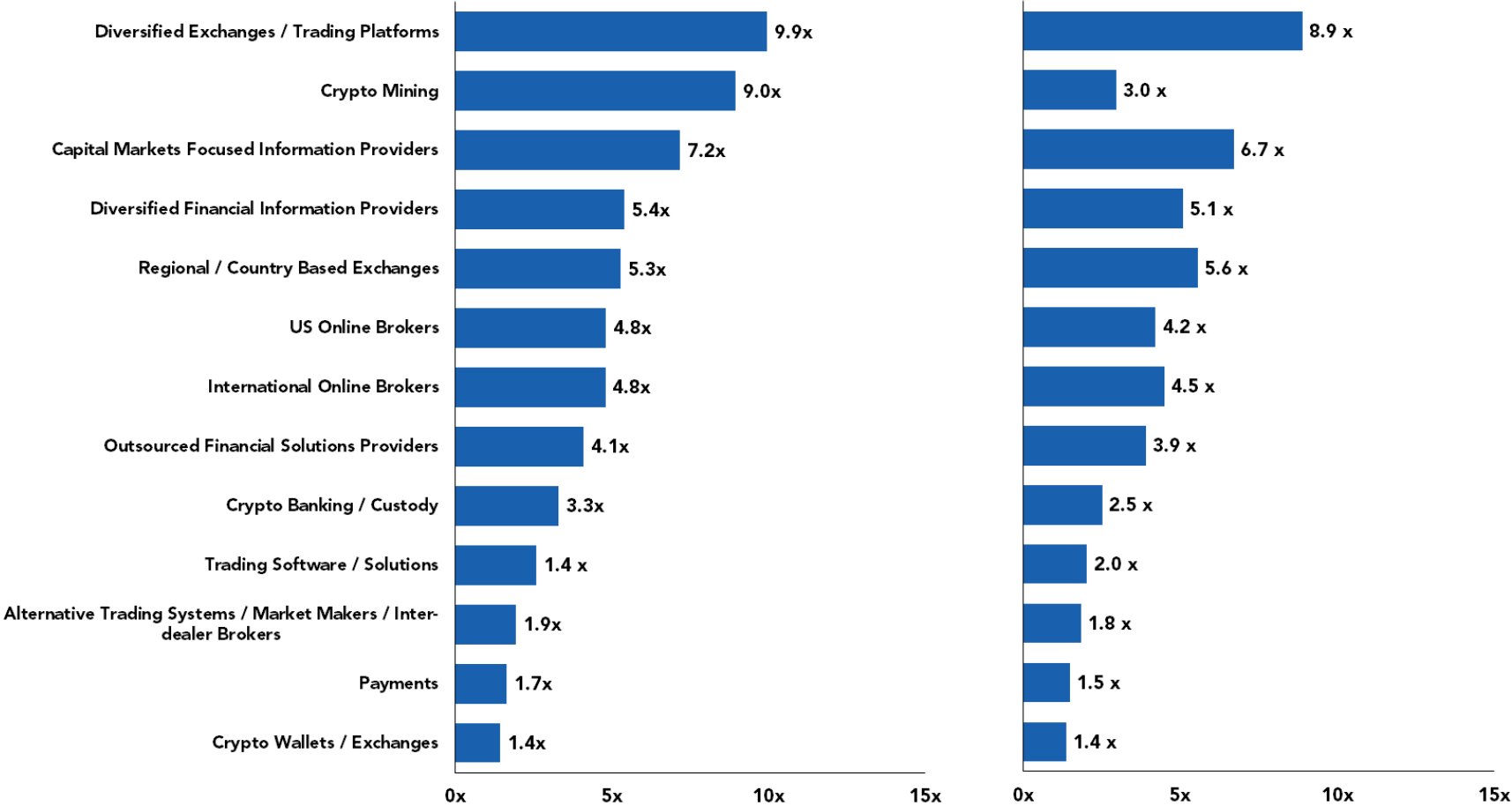


Blockchain & Cryptocurrencies Market Update & Analysis

Median Enterprise Value / Revenue Multiples by FT Sector

2026E EV / Revenue Multiples

2027E EV / Revenue Multiples

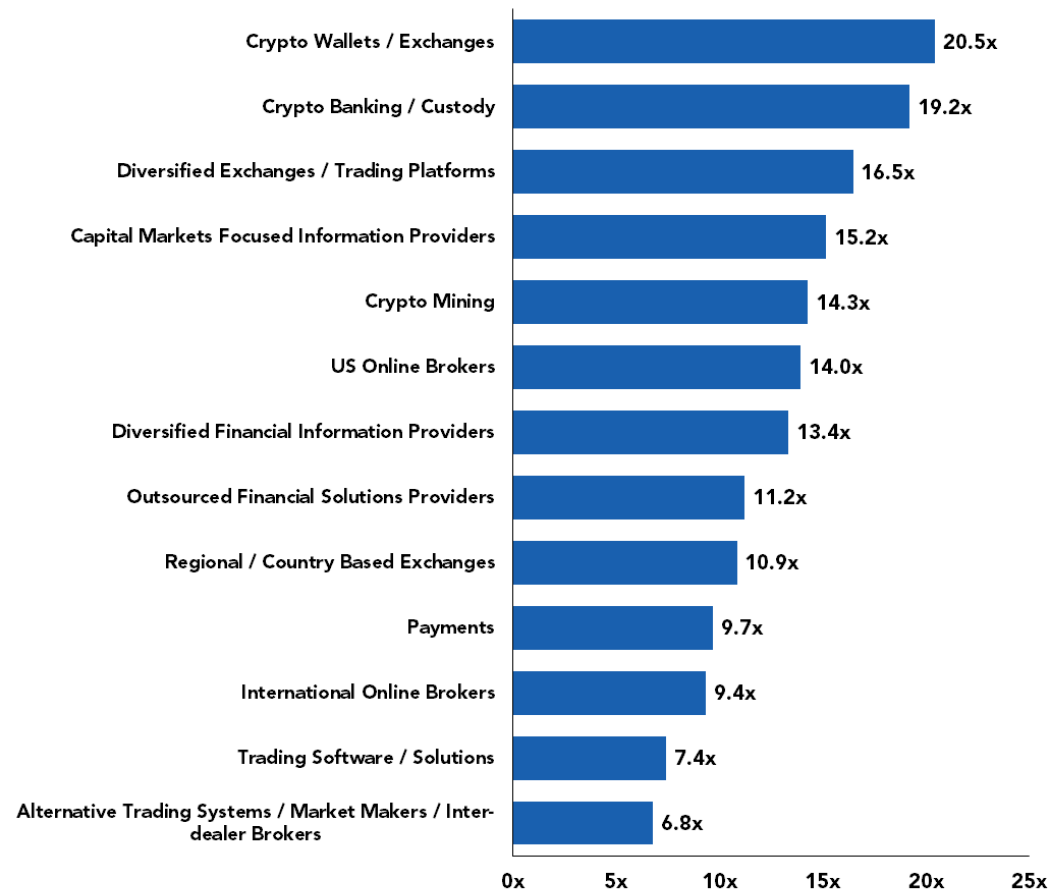


Source: Wall Street Research and Capital IQ
 Note: Prices updated as of April 30, 2026

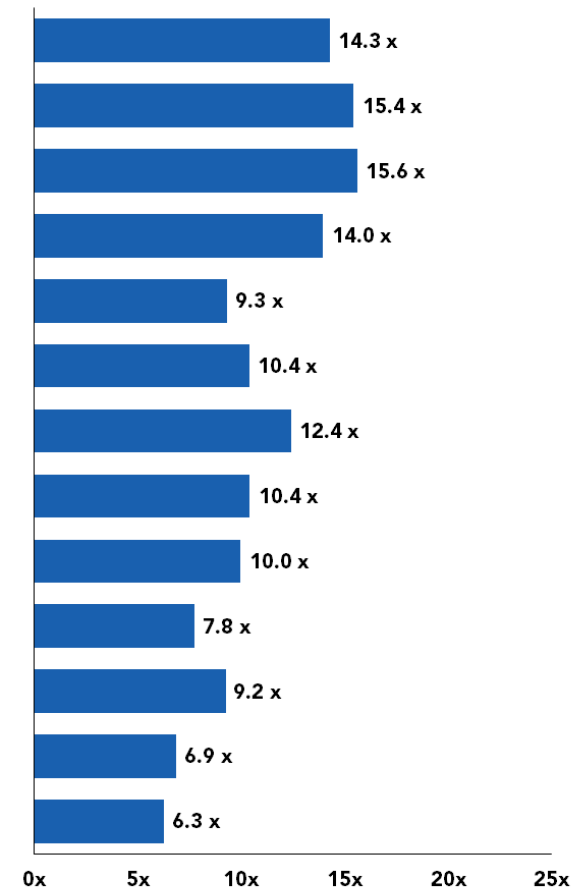
Blockchain & Cryptocurrencies Market Update & Analysis

Median Enterprise Value / EBITDA Multiples by FT Sector

2026E EV / EBITDA Multiples



2027E EV / EBITDA Multiples



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	\$ 1,155,675	\$ 1,179,860	21.9 x	21.6 x	9.7 x	7.8 x	1.7 x	1.5 x	13 %	11 %	15 %	20 %	21 %	1.4 x
Diversified Exchanges / Trading Platforms	563,715	614,670	23.4	21.2	16.5	15.6	9.9	8.9	10	6	12	61	61	1.9
Diversified Financial Information Providers	408,646	467,432	18.9	16.9	13.4	12.4	5.4	5.1	8	8	14	36	36	1.5
US Online Brokers	387,747	353,757	29.7	22.2	14.0	10.4	4.8	4.2	13	20	18	48	49	1.4
Capital Markets Focused Information Providers	138,855	153,649	20.9	18.8	15.2	14.0	7.2	6.7	7	7	13	45	46	2.2
Outsourced Financial Solutions Providers	111,812	128,102	15.8	14.2	11.2	10.4	4.1	3.9	8	7	12	35	37	1.7
International Online Brokers	116,511	100,352	15.0	13.4	9.4	9.2	4.8	4.5	9	9	12	45	45	1.6
Crypto Investing / Diversified	64,109	77,365	3.4	5.5	na	2.8	5.2	5.6	11	56	na	12	45	na
Crypto Mining	64,837	74,913	17.0	24.4	14.3	9.3	9.0	3.0	5	53	2	26	46	na
Crypto Wallets / Exchanges	74,452	58,141	30.0	36.0	20.5	14.3	1.4	1.4	4	21	21	9	8	1.8
Regional / Country Based Exchanges	37,464	31,854	18.5	17.6	10.9	10.0	5.3	5.6	7	5	6	56	56	1.3
Alternative Trading Systems / Market Makers / Inter-dealer Broke	26,835	29,571	9.8	8.6	6.8	6.3	1.9	1.8	10	5	7	29	29	2.6
Crypto Payments	23,279	21,806	75.9	39.0	34.5	13.8	3.6	2.6	(10)	23	na	20	13	na
Crypto Banking / Custody	10,709	14,097	25.7	26.1	19.2	15.4	3.3	2.5	31	27	43	36	56	0.7
Crypto Infrastructure	1,238	1,847	na	17.6	6.1	5.4	2.9	2.1	51	48	na	62	38	na
Trading Software / Solutions	1,515	1,662	11.9	10.7	7.4	6.9	2.6	2.0	3	5	na	29	29	na
Median			18.9 x	18.2 x	13.4 x	10.2 x	4.5 x	3.4 x	8 %	10 %	12 %	35 %	41 %	1.6 x
Mean			22.5	19.6	13.9	10.2	4.6	3.8	11	19	15	35	38	1.6

Blockchain & Cryptocurrencies Market Update & Analysis

2026E and 2027E Price / Earning Multiples and YTD Stock Price Performance

CRYPTO / BLOCKCHAIN TECHNOLOGY

Company Name	YTD Change	Price / Earnings		Company Name	YTD Change	Price / Earnings	
		CY 26E	CY 27E			CY 26E	CY 27E
CRYPTO WALLETS / EXCHANGES				CRYPTO BANKING / CUSTODY			
Coinbase	(17)%	60.0 x	37.7 x	Figure Technology Solutions	(14)%	32.1 x	26.8 x
Bullish	(0)	50.5	36.0	AntAlpha	(4)%	19.3 x	13.2 x
Bakkt	(14)	9.6	na	Galaxy Digital	23 %	nm	26.1 x
Exodus Movement	(49)	6.6	na	Fold	(43)%	nm	nm
BitGo	(30)	nm	31.8	CRYPTO PAYMENTS			
Coincheck	(30)	na	na	Circle	15 %	75.9 x	39.0 x
Gemini	(55)	nm	nm	Bitcoin Depot	(26)%	na	na
Orion Digital	(3)	nm	nm	CRYPTO INVESTING / DIVERSIFIED			
SBI Holdings, Inc.	(6)	na	na	MicroStrategy Incorporated	9 %	3.4 x	4.5 x
WonderFi	13	na	na	Amber International Holding	32	na	na
CRYPTO MINING				Bitcoin Group SE	(5)	na	na
Argo Blockchain	(41)%	17.0 x	16.0 x	CoinShares	(11)	na	na
Bgin Blockchain	34	na	na	DeFi Technologies	3	nm	6.4
Bit Digital	(20)	na	na	OSL Group	(27)	nm	nm
Bitdeer	1	nm	nm	ProCap Financial	(46)	na	na
BitFuFu	(22)	nm	nm	Twenty One Capital	(5)	na	na
Canaan	(23)	na	na				
Cipher Mining	20	nm	32.9				
Greenidge Generation	(22)	na	na				
HIVE Blockchain Technologies	(7)	na	na				
Hut 8 Mining Corp.	65	nm	nm				
IREN (formerly Iris Energy)	20	nm	na				
MARA Holdings	34	nm	nm				
Phoenix Group	(24)	nm	na				
Riot Blockchain	36	nm	nm				
SOLAI Limited	15	na	na				
TeraWulf	89	nm	nm				
CRYPTO INFRASTRUCTURE							
DMG Blockchain Solutions	26 %	nm	na				
Ebang International	(19)	na	na				
Huobi Technology	3	na	na				
Northern Data AG	(20)	nm	17.6				

Blockchain & Cryptocurrencies Market Update & Analysis

2026E and 2027E 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 26E	CY 27E			CY 26E	CY 27E			CY 26E	CY 27E								
DIVERSIFIED EXCHANGES / TRADING PLATFORMS																			
Miami International Holdings	5 %	32.1 x	26.5 x	Webull	(12)%	36.6 x	24.0 x	HUB24 Limited	(13)%	47.8 x	40.7 x								
Singapore Exchange	28	31.3	29.1	Robinhood	(36)	34.5	28.1	Netwealth	(8)	41.1	35.7								
Tradeweb	5	28.0	24.8	Interactive Brokers Group	24	31.9	27.9	Clearwater Analytics	0	34.8	27.3								
Hong Kong Exchanges & Clearing	1	27.3	26.7	SoFi	(39)	27.6	20.5	Bravura Solutions	(18)	20.0	17.4								
CBOE	20	23.7	22.5	Wealthfront	(23)	16.5	14.1	Allfunds	8	19.1	16.4								
CME Group	5	23.5	22.4	Charles Schwab	(8)	15.2	13.1	IntegraFin	(9)	15.9	14.2								
TMX	6	23.4	21.7	INTERNATIONAL ONLINE BROKERS															
NASDAQ OMX	(5)	23.4	20.8	Nordnet	12 %	22.3 x	20.0 x	Broadridge Financial	(31)	15.8	14.1								
Deutsche Börse	17	21.0	19.6	AJ Bell	18	19.6	17.0	SEI Investments	11	15.4	13.7								
London Stock Exchange	7	20.2	17.8	Fineco Bank	(5)	19.5	17.7	Computershare	(12)	14.7	14.2								
Intercontinental Exchange	(2)	19.4	18.1	Avanza	(6)	18.4	17.2	LPL Financial	(6)	14.6	11.8								
MarketAxess	(13)	19.1	17.3	Swissquote Group	(19)	17.8	15.5	Donnelley Financial Solutions	8	10.7	9.8								
Euronext	12	18.0	16.7	Plus500	25	15.3	14.4	SS&C Technologies	(21)	10.1	9.2								
B3	30	15.1	14.0	Quilter	1	15.0	13.4	NOAH	1	7.3	6.7								
REGIONAL / COUNTRY BASED EXCHANGES																			
Multi Commodity Exchange of India	33 %	49.3 x	41.0 x	eToro	1	13.8	11.6	DIVERSIFIED FINANCIAL INFORMATION PROVIDERS											
Bursa Malaysia	2	24.1	23.1	Futu Holdings	(5)	12.6	11.3	Verisk	(18)%	24.1 x	21.3 x								
Australian Stock Exchange	18	22.3	22.1	IG Group	14	12.3	11.1	Fair Isaac Corporation	(39)	22.2	18.2								
Dubai Financial Market	(13)	20.2	20.4	CMC Markets	23	12.2	11.6	S&P Global	(17)	22.0	19.4								
Warsaw Stock Exchange	16	16.7	14.8	XP Inc.	17	8.8	7.7	Thomson Reuters	(28)	21.7	18.9								
New Zealand Exchange	(10)	16.0	14.9	Kiwoom Securities	37	6.7	7.1	Equifax	(20)	20.2	16.9								
Bolsa Mexicana de Valores	6	12.8	12.1	Tiger Brokers	(31)	6.3	5.7	RELX	(11)	18.9	17.1								
JSE Limited	10	11.1	11.1	Geojit Financial Services	(13)	na	na	Experian	(19)	18.9	16.1								
Hellenic Exchanges	12	na	na	Matsui Securities	7	na	na	TransUnion	(17)	14.9	12.7								
Japan Exchange Group	11	na	na	Monex Group	(8)	na	na	Informa	(10)	13.8	12.0								
Philippine Stock Exchange	7	na	na	VIEL et Cie	10	na	na	Gartner	(41)	11.3	10.1								
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROKERS																			
StoneX	67 %	17.4 x	na	CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS															
Compagnie Financiere Tradition	2	16.8	14.9	MSCI	3 %	30.1 x	26.3 x	IRESS Market Technology	(21)%	15.1 x	13.5 x								
Marex	39	11.2	10.1	Moody's	(10)	27.7	24.9	Linedata Services	(5)	8.7	7.8								
Flow Traders	9	8.4	7.5	Morningstar	(22)	14.2	12.8	Finatext	13	na	na								
Virtu Financial	49	8.0	8.6	FactSet	(22)	12.6	11.4	TRADING SOFTWARE / SOLUTIONS											
BGC Partners	26	7.9	7.0	Value Line	(8)	na	na												
Beneficient	(53)	na	na																
PAYMENTS																			
Mastercard	(12)%	25.6 x	22.1 x																
Visa	(6)	24.3	21.6																
Block (formerly Square)	8	19.5	14.7																
PayPal	(14)	9.5	8.7																
Marqeta	(9)	nm	62.0																

Source: Wall Street Research and Capital IQ

Note: Prices updated as of April 30, 2026

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

Company Name	Price 04/30/26	% 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	LT	CY 26E	CY 27E			
CRYPTO WALLETS / EXCHANGES																	
Coinbase	\$ 187.77	9 %	42 %	\$ 52,664	\$ 48,927	60.0 x	37.7 x	20.5 x	14.3 x	7.1 x	5.9 x	(4)%	21 %	21 %	35 %	41 %	2.9 x
SBI Holdings, Inc. ⁽¹⁾	20.15	5	82	13,254	nm	na	na	na	na	1.3	1.2	(12)	12	5	na	na	na
Bullish	37.73	8	na	5,786	6,361	50.5	36.0	38.6	31.8	16.5	14.7	33	12	85	43	46	0.6
BitGo ⁽²⁾	10.09	20	na	1,245	1,722	nm	31.8	72.1	20.0	2.7	1.6	6	62	nm	4	8	na
Gemini	4.44	4	na	529	221	nm	nm	nm	nm	1.0	0.7	29	43	na	nm	nm	na
Coincheck	1.77	21	19	289	230	na	na	9.3	4.7	0.1	0.1	15	22	na	1	1	na
Bakkt	8.62	19	17	263	234	9.6	na	nm	3.9	0.1	0.2	na	(38)	na	nm	4	na
Exodus Movement	7.59	14	14	229	224	6.6	na	nm	20.6	1.9	1.4	(1)	29	na	nm	7	na
WonderFi ⁽³⁾	0.25	5	96	168	148	na	na	na	na	na	na	na	na	na	na	na	na
Orion Digital	1.04	10	27	25	74	nm	nm	16.4	10.8	1.4	1.4	1	5	na	9	13	na
Median		9 %	27 %			30.0 x	36.0 x	20.5 x	14.3 x	1.4 x	1.4 x	4 %	21 %	21 %	9 %	8 %	1.8 x
Mean		11	42			31.7	35.2	31.4	15.2	3.6	3.0	9	19	37	18	17	1.8

Source: Wall Street Research 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) EV / Revenue multiples for BitGo uses Total Revenue less Cost of Digital Assets Sales and Adjusted EBITDA used from Rosenblatt Securities

3) 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 04/30/26	% 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	
						Price / Earnings CY 26E	Price / Earnings CY 27E	EV / EBITDA CY 26E	EV / EBITDA CY 27E	EV / Revenue CY 26E	EV / Revenue CY 27E	Revenue CY 26E	Revenue CY 27E	EPS LT	EBITDA CY 26E	EBITDA CY 27E	
CRYPTO MINING																	
IREN (formerly Iris Energy)	\$ 45.51	33 %	59 %	\$ 15,476	\$ 16,058	nm	na	13.6 x	4.9 x	9.0 x	3.4 x	144 %	161 %	na	66 %	70 %	na
TeraWulf	21.73	50	98	13,757	15,686	nm	nm	83.7	25.3	46.7	15.8	99	195	na	56	63	na
Cipher Mining	17.74	40	70	7,794	9,964	nm	32.9	nm	17.8	42.4	11.6	5	266	na	25	65	na
Hut 8 Mining Corp.	75.78	60	91	9,181	9,833	nm	nm	76.4	31.5	28.5	18.1	47	58	na	37	58	na
MARA Holdings	11.99	49	51	4,559	7,663	nm	nm	nm	12.3	9.7	7.9	(13)	23	na	nm	64	na
Riot Blockchain	17.24	37	72	6,623	7,295	nm	nm	48.8	38.0	12.4	9.3	(9)	34	na	25	24	na
Bitdeer	11.29	21	41	2,829	3,779	nm	nm	14.3	6.4	3.7	2.5	66	48	na	26	39	na
Phoenix Group	0.21	(15)	44	1,245	1,265	nm	na	na	na	11.0	na	(2)	na	na	na	na	na
Argo Blockchain	13.37	(10)	45	1,118	1,106	17.0	16.0	9.7	9.1	2.0	1.9	5	3	2	21	21	nm
Bit Digital	1.51	9	33	493	659	na	na	15.1	4.2	4.4	2.2	31	100	na	29	53	na
HIVE Blockchain Technologies	2.41	27	30	611	603	na	na	9.2	3.9	1.6	1.2	46	32	na	18	31	na
Canaan	0.53	30	24	398	369	na	na	nm	2.8	0.8	0.4	(11)	89	na	nm	15	na
BitFuFu	2.06	17	38	338	308	nm	nm	5.7	9.5	0.8	0.6	(22)	48	na	15	6	na
Bgin Blockchain	3.37	4	52	381	267	na	na	na	na	na	na	na	na	na	na	na	na
Greenidge Generation	1.16	12	48	19	42	na	na	na	na	na	na	na	na	na	na	na	na
SOLAI Limited	0.77	6	10	14	15	na	na	na	na	na	na	na	na	na	na	na	na
Median		24 %	46 %			17.0 x	24.4 x	14.3 x	9.3 x	9.0 x	3.0 x	5 %	53 %	2 %	26 %	46 %	na
Mean		23	50			17.0	24.4	30.7	13.8	13.3	6.2	30	88	2	32	42	na
CRYPTO INFRASTRUCTURE																	
Northern Data AG	\$ 14.42	48 %	42 %	\$ 926	\$ 1,733	nm	17.6 x	6.1 x	5.5 x	3.8 x	2.9 x	133 %	32 %	na	62 %	52 %	na
Huobi Technology	0.33	18	32	252	251	na	na	na	na	na	na	na	na	na	na	na	na
DMG Blockchain Solutions	0.21	23	45	44	49	nm	na	nm	5.4	2.0	1.2	(30)	63	na	nm	23	na
Ebang International	2.47	39	42	16	(185)	na	na	na	na	na	na	na	na	na	na	na	na
Median		31 %	42 %			na	17.6 x	6.1 x	5.4 x	2.9 x	2.1 x	51 %	48 %	na	62 %	38 %	na
Mean		32	40			na	17.6	6.1	5.4	2.9	2.1	51	48	na	62	38	na

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

Company Name	Price 04/30/26	% 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 ⁽¹⁾	\$ 27.44	58 %	60 %	\$ 10,709	\$ 14,097	nm	26.1 x	nm	21.7 x	nm	nm	(26)%	4 %	na	nm	365 %	na
Figure Technology Solutions	35.10	7	45	8,703	7,777	32.1	26.8	20.2	15.4	10.7	8.7	43	23	43	53	56	0.7
AntAlpha	8.55	32	31	240	315	19.3	13.2	18.3	12.2	3.3	2.5	19	31	na	18	21	na
Fold	1.49	16	27	76	147	nm	nm	nm	nm	3.0	1.8	53	72	na	nm	nm	na
Median		24 %	38 %			25.7 x	26.1 x	19.2 x	15.4 x	3.3 x	2.5 x	31 %	27 %	43 %	36 %	56 %	0.7 x
Mean		28	41			25.7	22.0	19.2	16.4	5.7	4.3	22	32	43	36	147	0.7
CRYPTO PAYMENTS																	
Circle	\$ 90.88	0 %	30 %	\$ 23,279	\$ 21,806	75.9 x	39.0 x	34.5 x	23.3 x	7.0 x	5.0 x	14 %	38 %	na	20 %	22 %	na
Bitcoin Depot	6.67	222	14	74	73	na	na	nm	4.2	0.2	0.2	(34)	7	na	nm	4	na
Median		111 %	22 %			75.9 x	39.0 x	34.5 x	13.8 x	3.6 x	2.6 x	(10)%	23 %	na	20 %	13 %	na
Mean		111	22			75.9	39.0	34.5	13.8	3.6	2.6	(10)	23	na	20	13	na
CRYPTO INVESTING / DIVERSIFIED																	
MicroStrategy Incorporated	\$ 165.45	35 %	36 %	\$ 58,147	\$ 71,012	3.4 x	4.5 x	nm	nm	nm	nm	4 %	(1)%	na	12 %	19 %	na
Twenty One Capital	10.00	37	na	2,890	3,257	na	na	na	na	na	na	na	na	na	na	na	na
OSL Group	10.00	(9)	na	1,440	1,400	nm	nm	nm	nm	14.8	9.2	55	60	na	nm	nm	na
CoinShares	5.78	(33)	55	764	763	na	na	na	na	5.2	na	19	na	na	na	na	na
ProCap Financial	1.91	(2)	12	159	331	na	na	na	na	na	na	na	na	na	na	na	na
DeFi Technologies	0.79	15	17	320	230	nm	6.4	na	2.8	3.1	2.0	(27)	56	na	nm	72	na
Amber International Holding	2.28	(8)	18	214	208	na	na	na	na	na	na	na	na	na	na	na	na
Bitcoin Group SE	35.08	2	60	175	165	na	na	na	na	na	na	na	na	na	na	na	na
Median		(0)%	27 %			3.4 x	5.5 x	na	2.8 x	5.2 x	5.6 x	11.2 x	55.6 x	na	11.5 x	45.3 x	na
Mean		5	33			3.4	5.5	na	2.8	7.7	5.6	12.5	38.3	na	11.5	45.3	na

Source: Wall Street Research and Capital IQ

Note: nm signifies negative value or value of >90

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

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

Company Name	Price 04/30/26	% 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	\$ 329.84	10 %	88 %	\$ 622,025	\$ 632,616	24.3 x	21.6 x	19.2 x	17.4 x	13.5 x	12.4 x	13 %	9 %	13 %	71 %	71 %	1.9 x
Mastercard	502.92	2	84	444,692	455,436	25.6	22.1	19.5	17.3	12.3	10.9	13	12	16	63	63	1.6
PayPal	50.14	12	63	45,110	46,984	9.5	8.7	7.0	7.2	1.4	1.3	3	4	8	20	18	1.2
Block (formerly Square)	70.51	18	85	42,004	43,744	19.5	14.7	9.7	7.8	1.7	1.5	9	11	32	17	19	0.6
Marqeta	4.34	10	62	1,844	1,081	nm	62.0	7.9	6.2	1.5	1.3	13	17	na	19	21	na
Median		10 %	84 %			21.9 x	21.6 x	9.7 x	7.8 x	1.7 x	1.5 x	13 %	11 %	15 %	20 %	21 %	1 %
Mean		11	76			19.7	25.8	12.7	11.2	6.1	5.5	10	11	17	38	39	1

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

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

Company Name	Price 04/30/26	% 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
DIVERSIFIED EXCHANGES / TRADING PLATFORMS																	
Intercontinental Exchange	\$ 158.09	0 %	83 %	\$ 89,653	\$ 109,859	19.4 x	18.1 x	14.9 x	14.3 x	10.1 x	9.6 x	10 %	5 %	12 %	67 %	67 %	1.6 x
CME Group	287.82	(3)	87	104,294	105,521	23.5	22.4	21.0	20.2	15.0	14.4	8	4	7	71	71	3.5
London Stock Exchange	129.68	8	81	63,903	77,321	20.2	17.8	11.5	10.7	5.8	5.4	6	6	13	50	51	1.6
Deutsche Börse	305.61	4	88	55,695	64,504	21.0	19.6	14.3	13.6	8.5	8.2	7	4	10	60	60	2.2
Hong Kong Exchanges & Clearing	52.64	3	88	66,544	64,308	27.3	26.7	20.7	20.2	16.2	15.7	6	3	9	78	78	3.1
NASDAQ OMX	91.91	8	90	52,002	61,009	23.4	20.8	18.0	16.5	10.6	9.8	10	8	13	59	59	1.8
CBOE	300.09	7	97	31,432	30,806	23.7	22.5	16.4	16.0	11.4	11.0	11	3	13	70	69	1.9
Tradeweb	113.25	(4)	76	24,149	23,044	28.0	24.8	18.0	16.0	9.8	8.8	14	11	17	55	55	1.7
Euronext	167.64	2	93	17,051	19,328	18.0	16.7	13.2	12.4	8.2	7.8	10	5	8	62	63	2.1
B3	3.62	(3)	89	18,228	18,456	15.1	14.0	11.4	10.4	8.1	7.4	13	9	10	71	71	1.5
Singapore Exchange	17.03	9	99	18,222	17,152	31.3	29.1	22.7	21.0	14.1	13.5	9	4	12	62	64	2.6
TMX	40.70	13	96	11,339	12,835	23.4	21.7	16.6	15.2	9.2	8.6	10	7	13	56	56	1.8
MarketAxess	157.19	(5)	68	5,588	5,366	19.1	17.3	11.8	11.0	5.9	5.5	8	7	8	50	50	2.4
Miami International Holdings	46.49	18	90	5,616	5,163	32.1	26.5	22.6	18.9	10.2	9.0	18	13	na	45	47	na
Median		4 %	89 %			23.4 x	21.2 x	16.5 x	15.6 x	9.9 x	8.9 x	10 %	6 %	12 %	61 %	61 %	1.9 x
Mean		4	88			23.3	21.3	16.6	15.5	10.2	9.6	10	7	11	61	62	2.1
REGIONAL / COUNTRY BASED EXCHANGES																	
Japan Exchange Group	\$ 11.89	(1)%	87 %	\$ 12,221	\$ 11,957	na	na	14.9 x	14.5 x	9.4 x	8.6 x	10 %	10 %	5 %	63 %	59 %	na
Multi Commodity Exchange of India	31.32	20	100	7,988	7,745	49.3	41.0	38.7	32.1	28.1	22.9	nm	23	37	73	71	1.3
Australian Stock Exchange	43.69	14	82	8,480	5,187	22.3	22.1	9.4	9.2	5.7	5.6	8	3	2	61	61	nm
Dubai Financial Market	0.39	(1)	78	3,113	1,960	20.2	20.4	13.0	13.0	12.9	12.6	5	3	na	99	97	na
Bursa Malaysia	2.15	(2)	93	1,743	1,606	24.1	23.1	15.4	14.7	7.9	7.8	10	2	4	52	53	nm
Bolsa Mexicana de Valores	2.25	3	87	1,244	1,084	12.8	12.1	7.2	6.7	4.0	3.8	6	7	7	56	56	1.8
Warsaw Stock Exchange	20.70	4	92	869	774	16.7	14.8	10.9	10.0	4.8	4.6	7	5	na	44	46	na
JSE Limited	9.43	(4)	88	764	622	11.1	11.1	6.6	6.6	2.7	2.7	11	4	na	41	40	na
Hellenic Exchanges	8.27	1	94	478	354	na	na	na	na	4.9	na	(28)	na	na	na	na	na
New Zealand Exchange	0.82	4	88	271	300	16.0	14.9	9.1	8.5	3.7	3.5	7	6	12	41	41	1.3
Philippine Stock Exchange	3.57	8	99	293	265	na	na	na	na	na	na	na	na	na	na	na	na
Median		3 %	88 %			18.5 x	17.6 x	10.9 x	10.0 x	5.3 x	5.6 x	7 %	5 %	6 %	56 %	56 %	1.3 x
Mean		4	90			21.6	19.9	13.9	12.8	8.4	8.0	4	7	11	59	58	1.5

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

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

Company Name	Price 04/30/26	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples		EV / Revenue		Growth Rates		EPS	Margins		P / E / G
						CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	CY 26E	CY 27E	LT	CY 26E	CY 27E	CY 26E
ALTERNATIVE TRADING SYSTEMS / MARKET MAKERS / INTER-DEALER BROKERS																	
StoneX	\$ 106.03	31 %	98 %	\$ 8,899	\$ 9,009	17.4 x	na	na	na	na	na	na	na	na	na	na	na
BGC Partners	11.23	14	94	5,326	6,640	7.9	7.0	6.8	6.3	1.9	1.8	16	7	21	29	29	0.4
Virtu Financial	49.66	12	95	4,322	5,882	8.0	8.6	3.7	4.3	2.4	2.6	13	(5)	3	66	59	3.1
Marex	53.35	24	98	3,836	3,388	11.2	10.1	7.3	6.8	1.4	1.3	21	5	na	19	19	na
Compagnie Financiere Tradition	375.98	10	94	3,005	2,940	16.8	14.9	12.3	12.0	1.9	1.8	7	5	7	16	15	2.6
Flow Traders	32.17	(1)	91	1,402	1,430	8.4	7.5	6.0	5.4	2.4	2.2	5	10	na	40	40	na
Beneficient	3.31	1	27	47	281	na	na	na	na	nm	na	(103)	na	na	na	na	na
Median		12 %	94 %			9.8 x	8.6 x	6.8 x	6.3 x	1.9 x	1.8 x	10 %	5 %	7 %	29 %	29 %	2.6 x
Mean		13	85			11.6	9.6	7.2	6.9	2.0	1.9	(7)	4	10	34	33	2.0
TRADING SOFTWARE / SOLUTIONS																	
IRESS Market Technology	\$ 4.82	(4)%	65 %	\$ 896	\$ 973	15.1 x	13.5 x	9.0 x	8.2 x	2.6 x	2.5 x	(7)%	4 %	na	29 %	30 %	na
Finatext	7.13	8	75	370	349	na	na	na	na	4.0	na	33	na	na	na	na	na
Linedata Services	50.80	6	49	249	340	8.7	7.8	5.9	5.6	1.7	1.6	3	5	na	28	28	na
Median		6 %	65 %			11.9 x	10.7 x	7.4 x	6.9 x	2.6 x	2.0 x	3 %	5 %	na	29 %	29 %	na
Mean		3	63			11.9	10.7	7.4	6.9	2.8	2.0	10	5	na	29	29	na

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

Company Name	Price 04/30/26	% 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
US ONLINE BROKERS																	
Charles Schwab	\$ 91.64	(1)%	85 %	\$ 159,720	\$ 139,207	15.2 x	13.1 x	8.9 x	7.8 x	5.2 x	4.8 x	12 %	9 %	21 %	59 %	61 %	0.7 x
Interactive Brokers Group	79.50	17	96	134,860	130,049	31.9	27.9	23.8	21.0	18.7	16.7	13	12	15	78	79	2.2
Robinhood	72.89	4	47	66,245	61,616	34.5	28.1	23.6	17.9	12.2	10.1	13	20	15	52	57	2.2
SoFi	16.10	3	49	21,350	18,327	27.6	20.5	11.5	8.8	3.9	3.2	30	22	38	34	37	0.7
Webull	6.83	44	36	3,784	3,205	36.6	24.0	16.4	12.0	4.4	3.7	27	20	na	27	31	na
Wealthfront	10.53	12	71	1,788	1,353	16.5	14.1	7.8	6.6	3.4	2.8	8	23	na	44	42	na
Median		8 %	60 %			29.7 x	22.2 x	14.0 x	10.4 x	4.8 x	4.2 x	13 %	20 %	18 %	48 %	49 %	1.4 x
Mean		13	64			27.0	21.3	15.3	12.4	8.0	6.9	17	18	22	49	51	1.5
INTERNATIONAL ONLINE BROKERS																	
Futu Holdings	\$ 154.51	10 %	76 %	\$ 21,683	\$ 22,554	12.6 x	11.3 x	10.8 x	9.7 x	6.8 x	6.1 x	14 %	12 %	14 %	63 %	62 %	0.9 x
Fineco Bank	24.73	8	91	15,167	14,301	19.5	17.7	na	na	8.6	7.9	8	9	10	na	na	2.0
Groww	2.27	33	95	14,340	14,396	47.4	36.2	37.7	29.0	23.0	18.2	na	26	23	61	63	2.0
XP Inc.	19.16	2	83	9,909	7,313	8.8	7.7	5.2	4.5	1.7	1.5	25	14	16	34	34	0.6
Nordnet	32.73	(3)	87	8,135	7,585	22.3	20.0	15.7	13.2	11.6	10.4	13	12	12	74	78	1.8
Swissquote Group	504.89	(1)	68	7,640	7,579	17.8	15.5	13.8	12.6	7.8	7.1	6	10	8	57	56	2.2
Kiwoom Securities	269.34	(9)	77	6,822	na	6.7	7.1	na	na	na	na	22	0	16	na	na	0.4
IG Group	20.41	3	97	6,758	5,442	12.3	11.1	7.4	6.9	3.3	3.1	na	7	8	45	45	1.6
Avanza	35.79	(10)	81	5,661	5,283	18.4	17.2	13.7	12.6	9.7	9.0	12	8	9	71	71	2.0
Plus500	61.08	11	90	4,259	3,480	15.3	14.4	9.4	9.2	4.3	4.2	2	1	14	46	46	1.1
Quilter	2.51	2	92	3,425	1,420	15.0	13.4	4.6	4.2	1.4	1.3	9	6	14	30	31	1.1
eToro ⁽¹⁾	35.58	19	44	3,197	2,179	13.8	11.6	5.5	4.6	2.2	2.0	8	12	12	41	43	1.2
AJ Bell	7.06	9	90	2,797	2,558	19.6	17.0	12.9	11.5	5.3	4.8	9	11	12	41	41	1.6
Matsui Securities	5.86	(5)	91	1,510	1,654	na	na	na	na	5.8	6.0	(5)	(3)	na	na	na	na
CMC Markets	5.00	6	93	1,398	1,157	12.2	11.6	6.4	6.1	2.1	2.1	6	3	na	33	34	na
VIEL et Cie	21.89	20	97	1,372	1,584	na	na	na	na	na	na	na	na	na	na	na	na
Tiger Brokers	6.60	3	49	1,180	567	6.3	5.7	2.2	2.0	0.8	0.8	10	9	4	38	39	1.6
Monex Group	4.29	(4)	74	1,069	1,174	na	na	na	na	2.4	2.3	(1)	2	na	na	na	na
Geojit Financial Services	0.68	13	68	190	127	na	na	na	na	na	na	na	na	na	na	na	na
Median		3 %	87 %			15.0 x	13.4 x	9.4 x	9.2 x	4.8 x	4.5 x	8.8 x	8.8 x	12.3 x	44.8 x	44.9 x	1.6 x
Mean		6	81			16.5	14.5	11.2	9.7	6.1	5.4	9.1	8.2	12.3	48.7	49.6	1.4

Source: Wall Street Research 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 EBITDA

Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

Company Name	Price 04/30/26	% 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	\$ 334.13	16 %	83 %	\$ 26,811	\$ 33,344	14.6 x	11.8 x	10.3 x	8.5 x	1.6 x	1.5 x	21 %	11 %	16 %	16 %	17 %	0.9 x
SS&C Technologies	69.30	2	76	16,833	24,100	10.1	9.2	9.0	8.4	3.6	3.4	8	5	na	40	40	na
Broadridge Financial	153.98	(4)	57	17,809	20,911	15.8	14.1	11.4	10.6	2.8	2.6	5	5	10	24	25	1.6
Computershare	21.69	5	71	12,544	12,693	14.7	14.2	9.9	9.8	4.0	3.9	(7)	3	6	40	39	2.5
SEI Investments	90.68	16	97	11,268	10,784	15.4	13.7	12.2	11.2	4.2	4.0	11	7	na	35	35	na
Clearwater Analytics	24.20	2	97	7,237	8,016	34.8	27.3	24.2	19.6	8.5	7.2	29	18	20	35	37	1.7
Allfunds	10.23	2	98	6,115	6,131	19.1	16.4	11.6	10.3	7.7	6.9	6	12	12	67	67	1.7
HUB24 Limited	59.88	(3)	68	4,897	4,902	47.8	40.7	30.0	25.4	13.0	11.1	15	17	24	43	43	2.0
Netwealth	16.93	4	62	4,161	4,038	41.1	35.7	27.2	23.6	13.7	11.6	13	18	14	50	49	2.9
Donnelley Financial Solutions	50.30	9	76	1,296	1,453	10.7	9.8	5.8	5.5	1.8	1.8	3	4	8	32	32	1.4
IntegraFin	4.43	4	82	1,475	1,128	15.9	14.2	10.0	8.8	4.7	4.3	10	8	12	47	49	1.3
Bravura Solutions	1.52	2	60	686	645	20.0	17.4	11.1	10.6	3.2	3.1	(5)	3	na	29	29	na
NOAH	10.41	4	81	680	(43)	7.3	6.7	nm	nm	nm	nm	4	6	na	29	30	na
Median		4 %	76 %			15.8 x	14.2 x	11.2 x	10.4 x	4.1 x	3.9 x	8 %	7 %	12 %	35 %	37 %	1.7 x
Mean		5	77			20.6	17.8	14.4	12.7	5.7	5.1	9	9	13	37	38	1.8

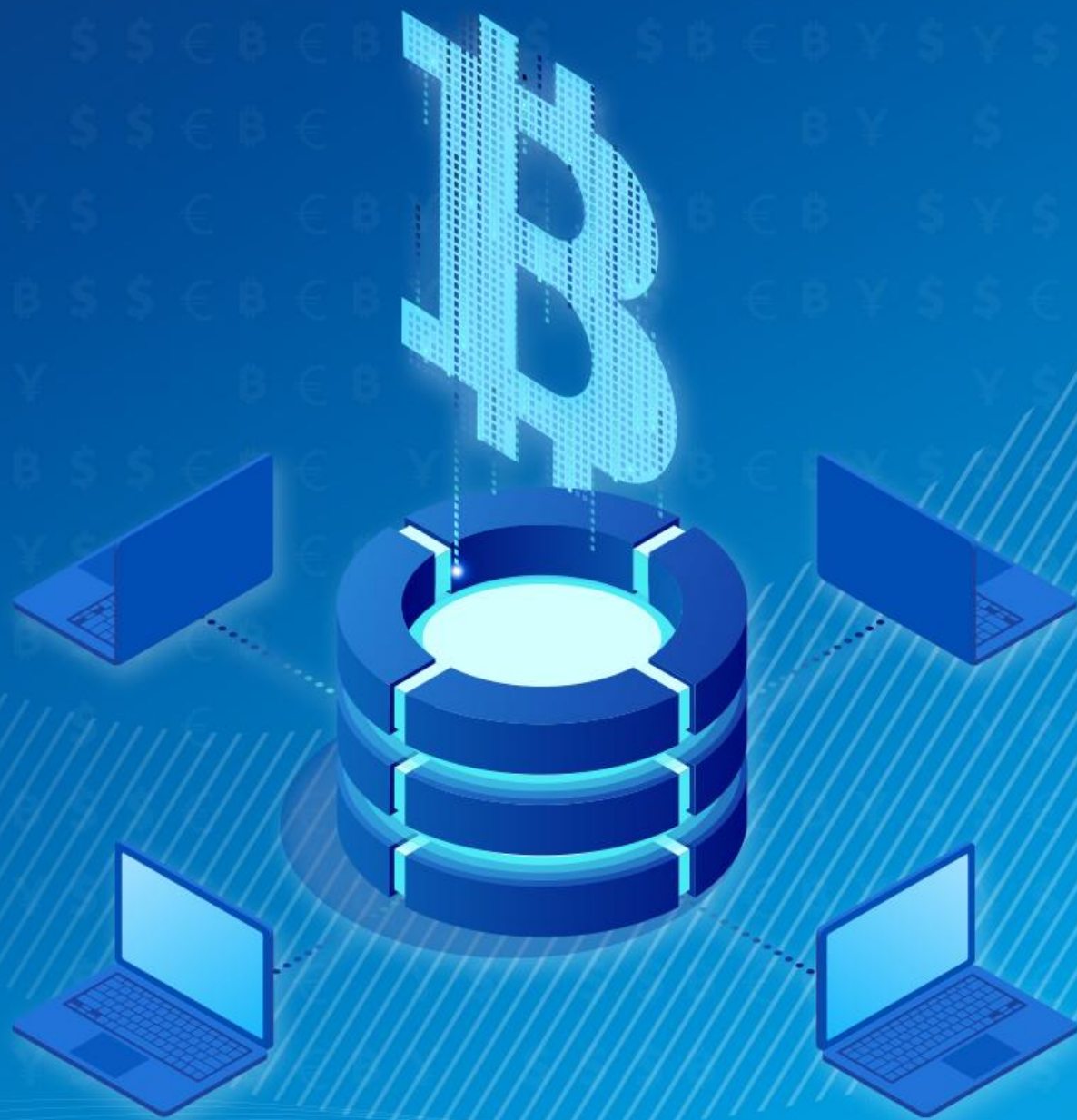
Blockchain & Cryptocurrencies Market Update & Analysis

Common Stock Comparison

Company Name	Price 04/30/26	% 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 LT	EBITDA CY 26E	CY 27E		
DIVERSIFIED FINANCIAL INFORMATION PROVIDERS																	
S&P Global	\$ 431.23	1 %	74 %	\$ 127,635	\$ 144,757	22.0 x	19.4 x	17.0 x	15.7 x	8.8 x	8.2 x	8 %	7 %	14 %	52 %	52 %	1.6 x
RELX	36.42	8	64	64,861	74,584	18.9	17.1	13.4	12.5	5.4	5.1	6	6	11	40	41	1.8
Experian	36.52	4	66	67,687	73,137	18.9	16.1	23.1	21.2	8.3	7.7	11	9	14	36	36	1.3
Thomson Reuters	95.46	8	43	42,292	44,185	21.7	18.9	13.7	12.4	5.5	5.1	8	8	13	40	41	1.7
Verisk	184.49	1	57	24,193	28,294	24.1	21.3	15.6	14.5	8.8	8.2	5	7	12	56	57	2.1
Fair Isaac Corporation	1,025.00	(3)	46	23,803	27,240	22.2	18.2	16.5	14.6	10.2	9.0	29	13	28	62	62	0.8
Equifax	173.94	(3)	62	20,711	25,978	20.2	16.9	12.1	10.7	3.8	3.5	11	9	14	32	33	1.5
TransUnion	71.00	3	71	13,689	18,801	14.9	12.7	10.4	9.3	3.7	3.4	12	8	15	35	36	1.0
Gartner	148.49	(4)	33	10,025	11,650	11.3	10.1	7.5	7.1	1.8	1.7	0	5	14	24	24	0.8
Forrester	6.29	17	54	121	64	8.2	7.0	2.5	2.2	0.2	0.2	(11)	1	14	7	8	0.6
Median		2 %	62 %			18.9 x	16.9 x	13.4 x	12.4 x	5.4 x	5.1 x	8 %	8 %	14 %	36 %	36 %	1.5 x
Mean		3	59			17.8	15.4	12.9	11.8	5.4	5.0	8	7	14	38	38	1.3
CAPITAL MARKETS FOCUSED INFORMATION PROVIDERS																	
Moody's	\$ 461.85	5 %	84 %	\$ 80,763	\$ 86,805	27.7 x	24.9 x	20.1 x	18.5 x	10.5 x	9.8 x	7 %	7 %	13 %	52 %	53 %	2.2 x
MSCI	591.41	10	94	43,055	49,246	30.1	26.3	22.8	20.7	14.1	13.0	11	9	14	62	63	2.2
FactSet	227.58	1	48	8,291	9,559	12.6	11.4	10.3	9.4	3.8	3.6	6	6	7	37	38	1.8
Morningstar	168.71	(1)	53	6,416	7,790	14.2	12.8	9.6	8.8	3.0	2.8	7	7	na	31	32	na
Value Line	35.19	(0)	86	330	248	na	na	na	na	na	na	na	na	na	na	na	na
Median		1 %	84 %			20.9 x	18.8 x	15.2 x	14.0 x	7.2 x	6.7 x	7 %	7 %	13 %	45 %	46 %	2.2 x
Mean		3	73			21.1	18.8	15.7	14.4	7.9	7.3	8	7	11	46	46	2.1

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

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	\$10.09	\$1,245	(44%)	VIEW
02/21/25	10/20/25	 BGIN	30	6.00	3.37	381	(44%)	
08/15/25	09/11/25	 GEMINI	425	28.00	4.44	529	(84%)	VIEW
08/18/25	09/10/25	FIGURE	788	25.00	35.10	8,703	40%	
07/18/25	08/12/25	 Bullish	1,110	37.00	\$37.73	5,786	2%	VIEW
04/01/25	06/04/25	 CIRCLE	1,054	31.00	90.88	23,279	193%	
03/24/25	05/13/25	 eToro	620	52.00	35.58	3,197	(32%)	VIEW
04/18/25	05/13/25	 ANTALPHA	49	12.80	8.55	240	(33%)	
10/25/21	11/17/21	 IREN	232	28.00	45.51	15,476	63%	
08/30/21	10/19/21	 STRONGHOLD ⁽¹⁾ <small>DIGITAL MINING</small>	127	19.00	6.02	125	(68%)	VIEW
02/25/21	04/14/21	 coinbase ⁽²⁾	na	250.00	187.77	52,664	(25%)	VIEW
04/24/20	06/27/20	 EBANG	101	5.23	2.47	16	(53%)	
10/28/19	11/21/19	 canaan	90	9.00	0.53	398	(94%)	

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



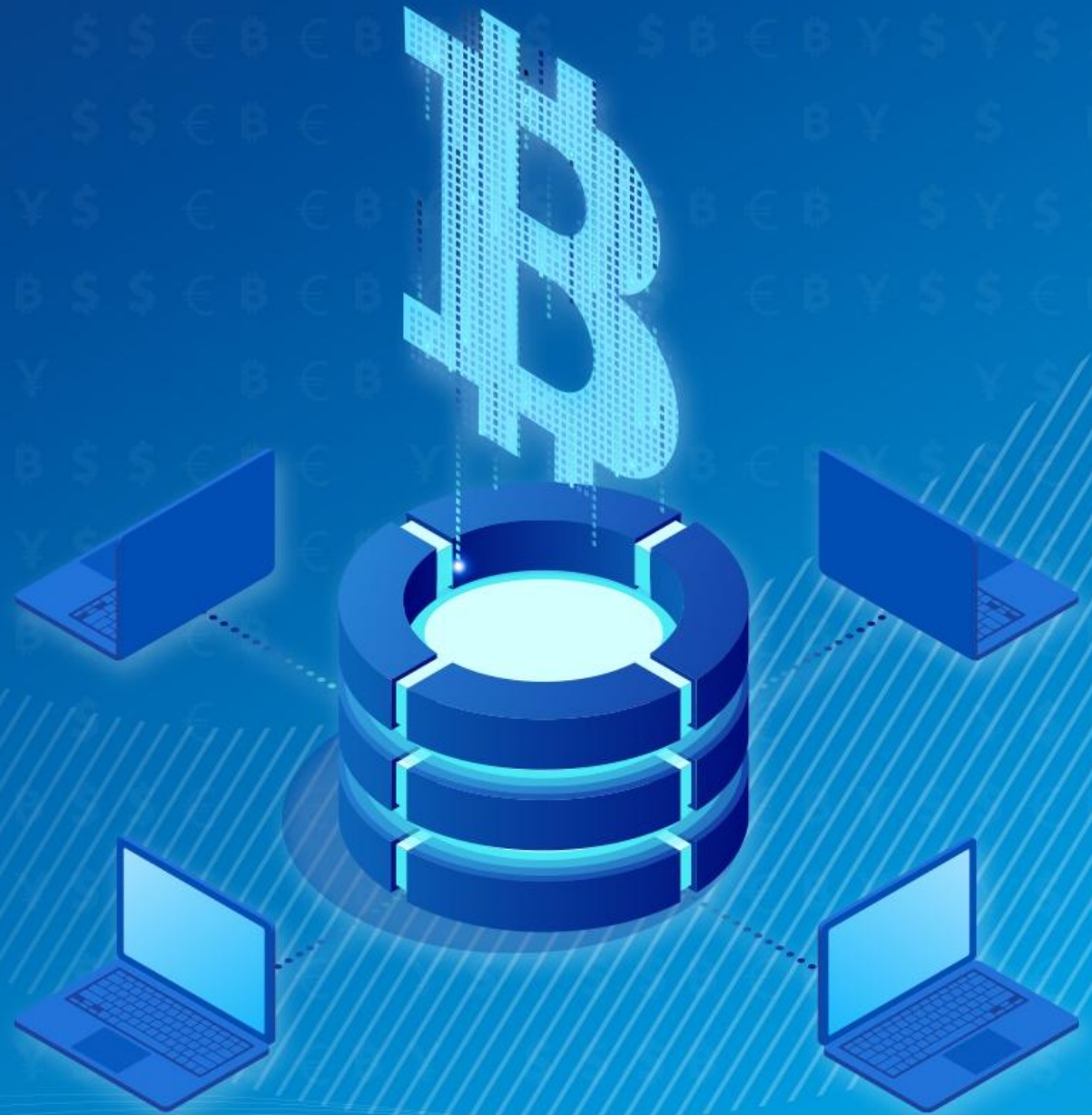
Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of April 30, 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.

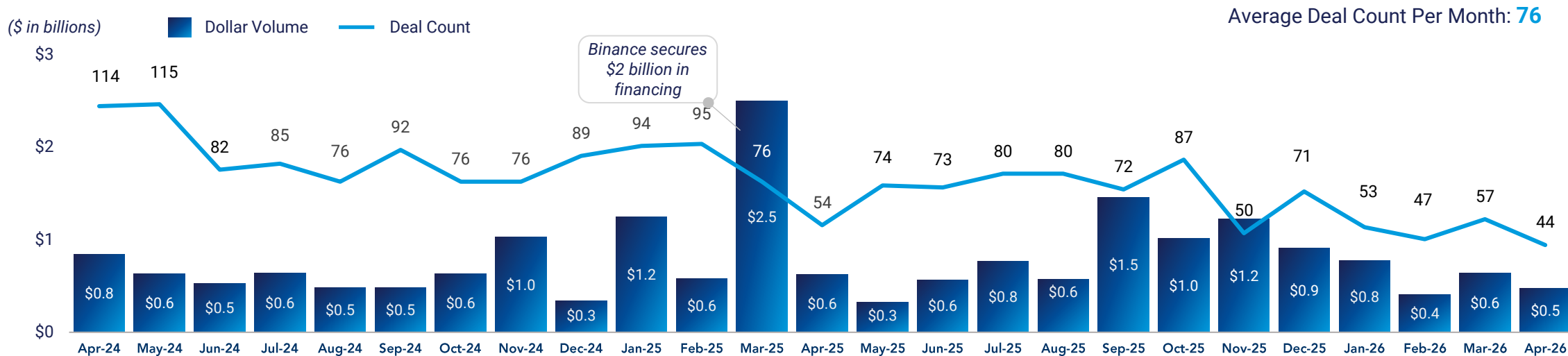
V. Monthly Deal Activity Insights



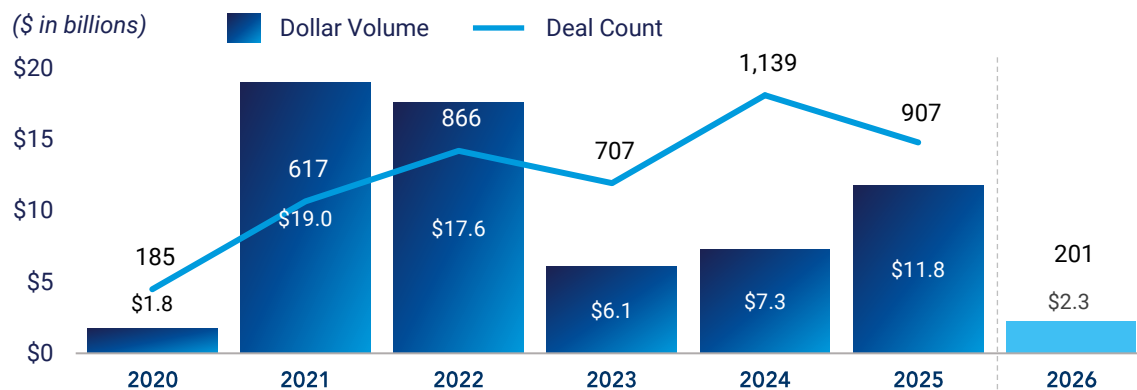
FT Partners' Monthly Deal Activity Insights

Crypto & Blockchain Financing Statistics

Monthly Financing Volume and Deal Count



Annual Financing Volume and Deal Count



Selected Largest Financings in 2026

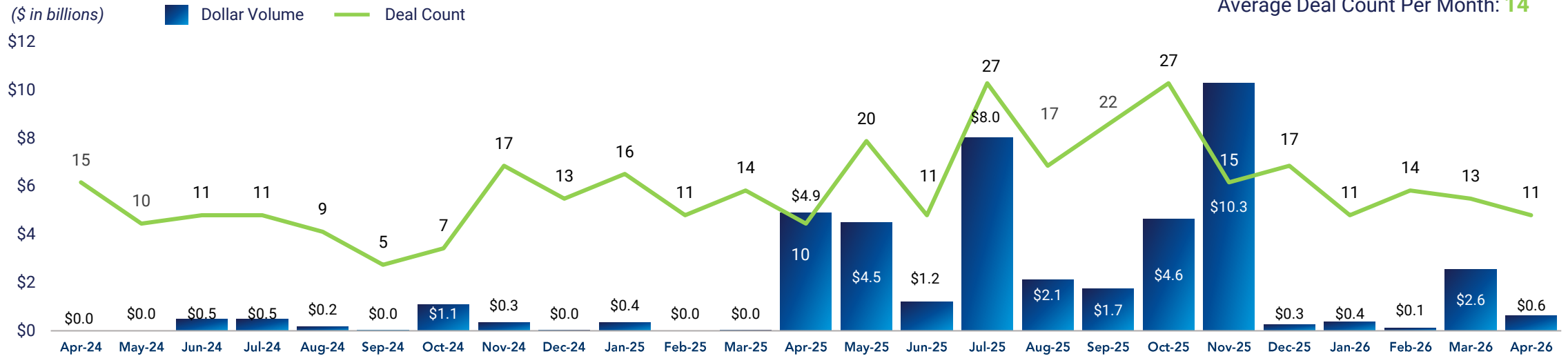
Company	Amount (\$ in mm)	Description	Country
rain	\$250	Infrastructure for stablecoin-powered payments	USA
kraken	200	Crypto trading and exchange platform	USA
anchorage digital	100	Crypto bank for institutions	USA
OpenFX	94	Stablecoin-based cross-border payments platform	USA
Superstate	83	Tokenized real-world asset funds	USA

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

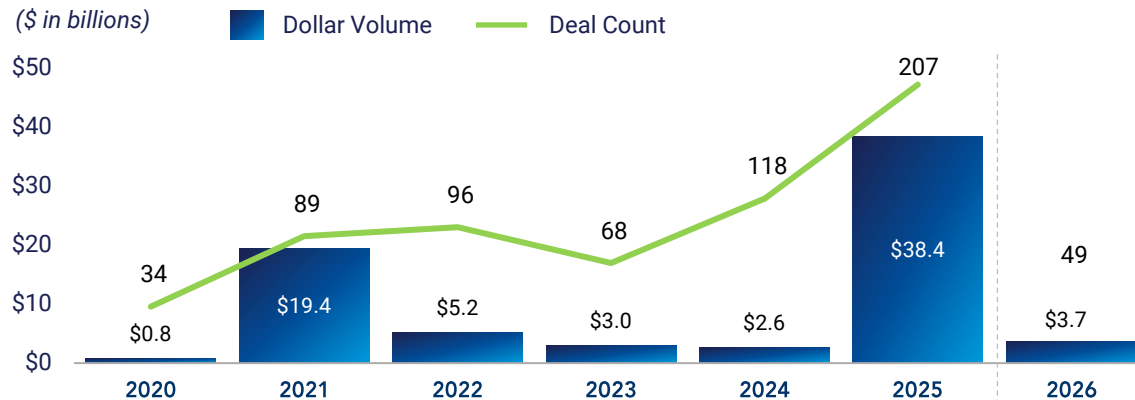
FT Partners' Monthly Deal Activity Insights

Crypto & Blockchain M&A Statistics

Monthly M&A Volume and Deal Count



Annual M&A Volume and Deal Count

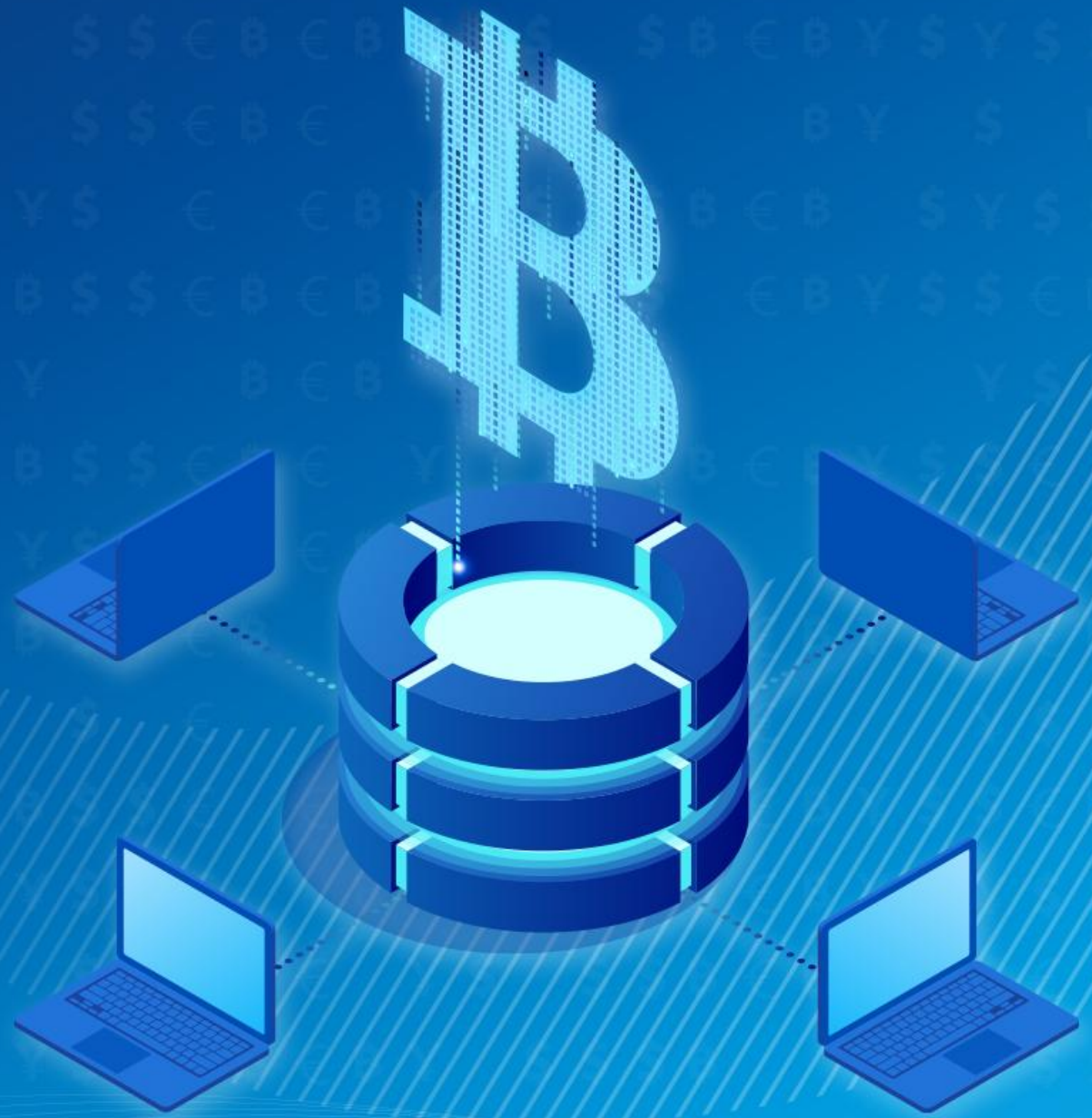


Selected M&A Deals in 2026

Target	Buyer	Amount (\$ in mm)	Target Country
BVNK	Mastercard	1,800	United Kingdom
abra	New Providence Acquisition Corp. III	750	USA
BITNOMIAL	Kraken	550	USA
coinme sequence	polygon labs	250	USA / Canada
DTR	Bakkt	150	Switzerland

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	
07/17/25	Bitcoin Standard Treasury Company has Agreed to Merge with Cantor Equity Partners I at value of \$4.8 bn	Bitcoin Standard Treasury Company	Cantor Equity Partners I	4,778	
05/08/25	Coinbase Acquires Deribit For \$4.3 bn	Deribit	Coinbase	4,300	VIEW
04/23/25	Cantor Equity Partners Has Agreed to Merge with Twenty One Capital Valuing the Company at \$3.6 bn	Twenty One Capital	SoftBank; Tether; Cantor Equity Partners I	3,600	
03/17/26	Mastercard has Agreed to Acquire BVNK for Approximately \$1.8 bn	BVNK	Mastercard	1,800	VIEW
07/21/25	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	
08/26/25	Trump Media Group CRO Agrees to Merge with Yorkville Acquisition Corp. Valued at \$1.42 bn	Trump Media Group CRO	Yorkville Acquisition Corp; Trump Media & Technology Group; Crypto.com	1,420	
10/28/25	Cantor Equity Partners II has Agreed to Merge with Securitize at an Enterprise Value of \$1.4 bn	Securitize	Cantor Equity Partners II	1,362	VIEW
04/08/25	Ripple Has Agreed to Acquire Hidden Road Partners For Approximately \$1.3 bn	Hidden Road Partners	Ripple Labs	1,250	VIEW
09/08/25	Vine Hill Capital Investment Merges with CoinShares Valuing the Company at \$1.2 bn	CoinShares	Vine Hill Capital Investment	1,200	
10/20/24	Stripe Acquires Bridge Valuing the Company at \$1.1bn	Bridge.	Stripe	1,100	VIEW
07/08/25	ReserveOne has Agreed to Merge with M3-Brigade Acquisition V Valued at \$1,082 mm	ReserveOne	M3-Brigade Acquisition V	1,082	
06/23/25	ProCap Financial Merge with Columbus Circle Capital Corp I Valuing the Company at \$1 bn	ProCap Financial	Columbus Circle Capital Corp I	1,000	
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	
03/16/26	New Providence Acquisition Corp. III has Agreed to Merge with Abra for \$750 mm	Abra	New Providence Acquisition Corp. III	750	
10/02/25	Avalanche Treasury has Agreed to Merge with Mountain Lake Acquisition Corp. Valuing the Company at \$592 mm	Avalanche Foundation	Mountain Lake Acquisition Corp.	592	
04/17/26	Kraken has Agreed to Acquire Bitnomial for \$550 mm	Bitnomial	Kraken	550	
08/06/25	Parataxis Holdings has Agreed to Merge with SilverBox Corp IV at an Implied Pro Forma Equity Value of \$393 mm	Parataxis Holdings	SilverBox Corp IV	393	

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







Note: Represents transactions from the trailing 24 months

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
04/17/26	 	\$550	<ul style="list-style-type: none"> • Bitnomial is a bitcoin derivatives exchange platform connecting digital asset hedgers with institutional traders. It offers deliverable and margined bitcoin futures and options overseen by the CFTC in the United States • Kraken is a San Francisco-based cryptocurrency exchange offering secure trading, margin, and derivatives services; It supports a wide range of digital assets and focuses on security and global market access • On April 17, 2026, Payward Inc. (Kraken's parent company) agreed to acquire Bitnomial from existing shareholders for up to \$550 million in cash and stock, with closing subject to customary approvals • The transaction is intended to expand Kraken's regulated U.S. derivatives footprint by integrating Bitnomial's licensed platform and infrastructure into its broader multi-brand ecosystem
04/15/26	 	70	<ul style="list-style-type: none"> • Zengo is a pioneer in MPC cryptography, offering a keyless wallet architecture with secure self-custody, token swaps, staking, on/off ramps, and decentralized app access • eToro is a global trading platform founded in 2007, empowering investors through social collaboration, transparent tools, and education to grow knowledge, wealth, and financial success • On April 15, 2026, eToro announced the acquisition of Zengo in a deal valued at \$70 million • The acquisition expands eToro's digital asset capabilities by integrating Zengo's non-custodial wallet technology, supporting tokenized assets, prediction markets, and decentralized trading models
03/18/26	 	na	<ul style="list-style-type: none"> • Brahma is a decentralized finance (DeFi) infrastructure company focused on smart account execution and blockchain tooling to simplify on-chain user experiences and has served 100,000+ accounts with over \$1B in DeFi transaction volume • Polymarket is a blockchain-based prediction market platform where users trade contracts tied to the outcomes of real-world events, using stablecoins on a decentralized network to reflect collective probability estimates • On March 18, 2026, Polymarket acquired Brahma; financial terms were not disclosed • The acquisition brings Brahma's team and technology into Polymarket to expand infrastructure and product capabilities, supporting the scaling of prediction market operations

Crypto & Blockchain M&A

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS			
Date	Acquirer / Target	Value (\$ mm)	Comments
03/17/26	 <p>mastercard</p>  <p>VIEW TRANSACTION PROFILE</p>	\$1,500	<ul style="list-style-type: none"> BVNK is a provider of stablecoin payments infrastructure, enabling businesses to transact, convert, and store fiat and stablecoins across 130+ countries, processing \$30bn+ annually via a unified API connecting banks and blockchain networks Mastercard (NYSE: MA) is a global payments technology company that facilitates electronic transactions between consumers, merchants, financial institutions, and governments across its network On March 17, 2026, Mastercard announced a definitive agreement to acquire BVNK for up to \$1.8 billion, including \$300 million in contingent payments; the transaction is expected to close before year-end, subject to regulatory approvals The acquisition expands Mastercard's digital asset capabilities by integrating BVNK's stablecoin infrastructure, enabling interoperability between fiat and blockchain-based payment rails and supporting use cases in cross-border payments, remittances, and commercial transactions
03/16/26	 <p>NEW PROVIDENCE Acquisition Corp. III</p> 	750	<ul style="list-style-type: none"> Abra Financial Holdings, founded in 2014, is a digital asset wealth management platform providing custody, trading, yield, lending, and advisory services under an SEC-registered investment advisor framework New Providence Acquisition Corp. III (Nasdaq: NPACU) is a special purpose acquisition company ("SPAC") established to pursue mergers, share exchanges, asset acquisitions, or similar business combinations On March 16, 2026, Abra announced a business combination with New Providence Acquisition Corp. III to go public in a transaction valuing the company at approximately \$750 million (pre-money equity value), with plans to list on Nasdaq as Abra Financial Holdings, Inc. The merger provides Abra with access to public capital markets to support growth, expand assets under management, and develop tokenization and digital asset wealth management offerings within a regulated fiduciary framework
02/16/26	 <p>SBI Holdings</p> 	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

Crypto & Blockchain M&A

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
04/29/26	VerifyVASP Acquires CoolBitX Sygna	CoolBitX Sygna	VerifyVASP	na
04/29/26	MoonPay Acquires Sodot	Sodot	MoonPay	na
04/22/26	Bitfire has Agreed to Acquire Avenir's Investment Team and Trading Systems for \$1.6 mm	Avenir's Investment Team and Trading Systems	Bitfire	\$2
04/21/26	Raise Fintech Ventures Acquires Stratzy for Approximately \$6 mm	Stratzy	Raise Fintech Ventures	6
04/17/26	Kraken has Agreed to Acquire Bitnomial for \$550 mm	Bitnomial	Kraken	550
04/15/26	eToro has Agreed to Acquire ZenGo	ZenGo	eToro	na
04/12/26	Fulcrum Acquires Megaphone	Megaphone	Fulcrum; Next Web Capital	na
04/10/26	Staynex Acquires Sleap Valuing the Company at Approximately \$15 mm	Sleap	Staynex	15
04/09/26	Fairmint Acquires The RWA Desk	The RWA Desk	Fairmint	na
04/01/26	Warner Music Group has Agreed to Acquire Revelator	Revelator	Warner Music Group	na
04/01/26	Bitfarms Merges with Keel Infrastructure	Bitfarms	Keel Infrastructure	na
03/25/26	BitMine Immersion Technologies Acquires Pier Two	Pier Two	BitMine Immersion Technologies	na
03/24/26	DV8 has Agreed to Acquire Rakkar Digital	Rakkar Digital	DV8	na
03/23/26	Katana Acquires IDEX	Kuma	Katana	na
03/20/26	Impossible.Finance Acquires Rarible	Rarible	Impossible.Finance	na
03/18/26	Polymarket Acquires Brahma Console	Brahma Console	Polymarket	na
03/17/26	Cielo Acquires Dino	Dino.	Cielo	na
03/17/26	Mastercard has Agreed to Acquire BVNK for up to \$1.8 bn	BVNK	Mastercard	1,500
03/17/26	Sokin Acquires Genpaid	Genpaid	Sokin	na
03/16/26	New Providence Acquisition Corp. III has Agreed to Merge with Abra for \$750 mm	Abra	New Providence Acquisition Corp. III	750
03/11/26	Paribu Acquires Clave	Clave.	Paribu	na
03/10/26	Jito Foundation Acquires SolanaFloor	SolanaFloor	Jito Foundation	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)
03/04/26	Predict.fun Acquires Probable	Probable	Predict.fun	na
03/02/26	FundBank Acquires Trtrue for \$11 mm	Trtrue	FundBank	\$11
02/18/26	Kraken Acquires Magna Digital	Magna Digital	Kraken	na
02/18/26	Identillect has Agreed to Acquire Agentic Solutions for Approximately \$0.5 mm	Agentic Solutions	Identillect	<1
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	Tradius has Agreed to Merge with Boerse Stuttgart Digital	Tradius	Boerse Stuttgart Digital	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
02/12/26	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
02/05/26	Pump Acquires Vyper	Vyper	Pump	na
02/04/26	Bitwise Acquires Chorus One	Chorus one	Bitwise Asset Management	na
02/04/26	Hecto Innovation Acquires Wallestone	Hecto Wallestone	Hecto Innovation	na
02/04/26	Amadeus Protocol Acquires Bitte for \$1.7 mm	Bitte	Amadeus Protocol	2
02/02/26	Bed Bath & Beyond has Agreed to Acquire Tokens.com	Tokens.com	Bed Bath & Beyond	na
01/27/26	DefiLlama Acquires Bulletin	Bulletin	DefiLlama	na
01/26/26	Acumatica Acquires CoreChain Technologies	CoreChain Technologies	Acumatica	na
01/22/26	Chainlink Acquires Atlas	Atlas	Chainlink	na
01/14/26	Lydian Acquires NGRAVE	NGRAVE	Lydian	na
01/13/26	Polygon Labs has Agreed to Acquire Coinme & Sequence for \$250 mm	Coinme & Sequence	Polygon	250

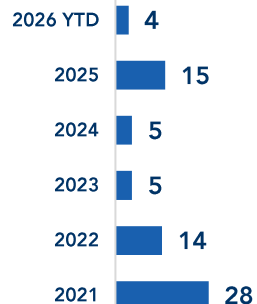
Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Bolded transactions are profiled on the previous pages

Crypto & Blockchain Market Analysis

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
04/20/26	Tigerless	Piermont Valley Acquisition Corp.	\$280	Announced	OTCID:CMCAF	InsurTech	USA	
03/16/26	abra	New Providence Acquisition Corp. III	750	Announced	NASDAQ: NPACU	Crypto & Blockchain	USA	
01/23/26	openmarkets	LAKE SUPERIOR	300	Announced	NASDAQ: LKSPU	Wealth & Cap. Markets Tech	Australia	
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	USA	VIEW
10/20/25	evernorth	Armada Acquisition Corp. II	1,436	Announced	NASDAQ: XRPN	Crypto & Blockchain	USA	
10/02/25	AVALANCHE	MLAC Vine Hill Capital Investment Corp.	592	Announced	NASDAQ: MLAC	Crypto & Blockchain	USA	
09/08/25	CoinShares	Vine Hill Capital Partners	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	
07/17/25	BSTR	CANTOR Equity Partners I	4,800	Announced	NASDAQ: CEPO	Crypto & Blockchain	USA	

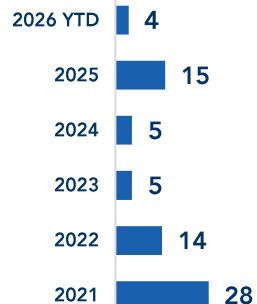
Source: FT Partners' Proprietary Transaction Database

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

Crypto & Blockchain Market Analysis

FinTech SPAC Merger Tracker (cont.)

of FinTech SPAC Mergers



FinTech SPAC Merger Volume (\$ in bn)

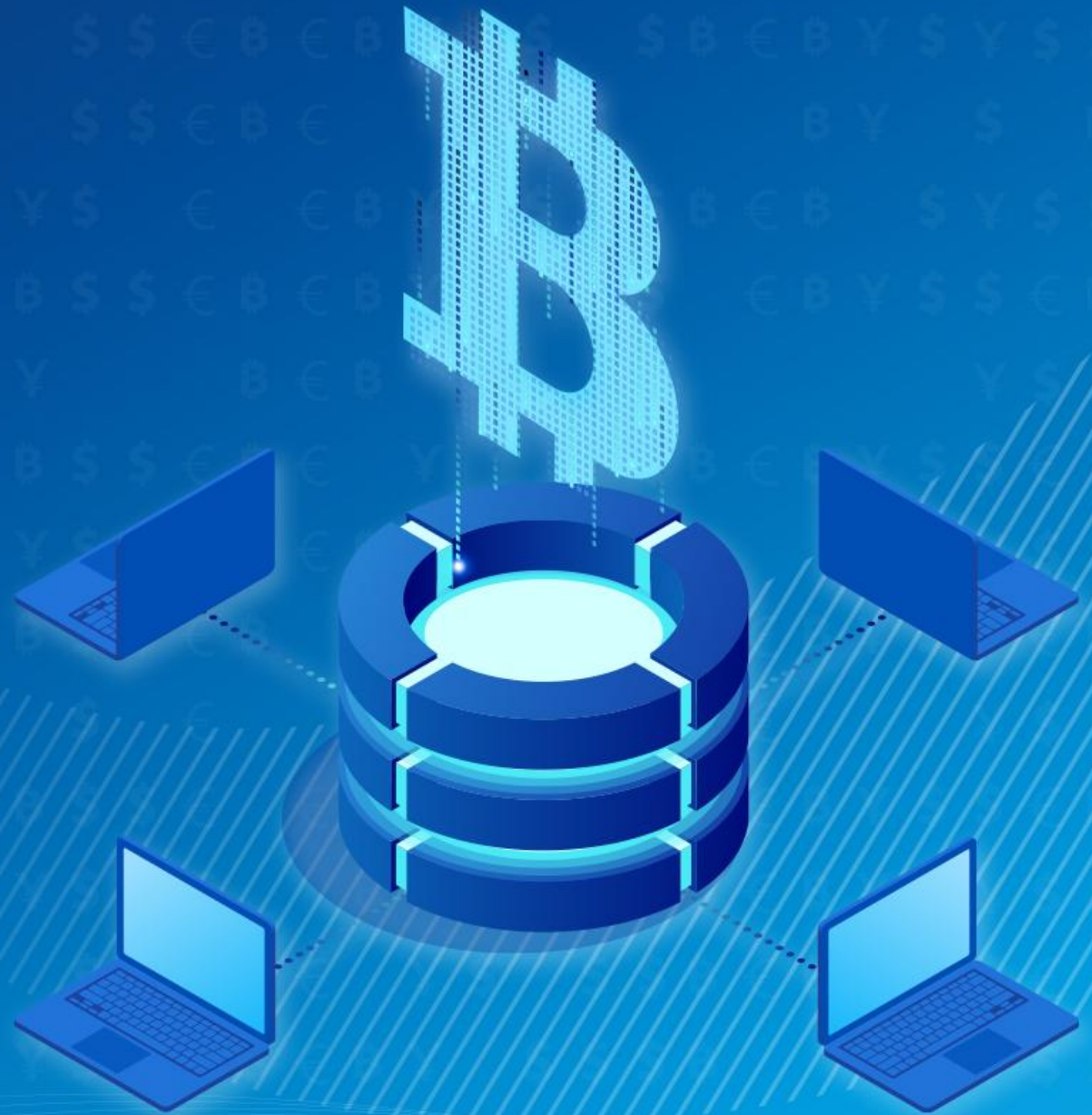


Announce Date	Target Company	SPAC	Announced Deal Value (\$ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
07/08/25	ReserveOne	M3-BRIGADE ACQUISITION II CORP.	\$1,082	Announced	NASDAQ: MBAVU	Crypto & Blockchain	USA	
06/23/25	PROCAP FINANCIAL	COLUMBUS CIRCLE CAPITAL	1,000	Closed	NASDAQ: BRR	Crypto & Blockchain	USA	
05/19/25	QARDY قرفي	CATALYST PARTNERS Equity Partners	23	Closed	CASE: CPME	Banking / Lending Tech	Egypt	
04/23/25	TWENTY ONE	CANTOR	3,600	Closed	NYSE: XXI	Crypto & Blockchain	USA	
11/30/24	AMBER PREMIUM	iCLICK INTERACTIVE	360	Closed	NASDAQ: AMBR	Crypto & Blockchain	Singapore	
10/07/24	YOUNITED	Iris Financial	na	Closed	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	STONEBRIDGE	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	

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	
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	
09/26/25	Kraken Secures \$600 mm in Financing Led by Tribe Capital	Kraken	Tribe Capital; Arjun Sethi; Undisclosed Investors	600	
11/25/24	Tether Secures \$600 mm in Financing from Cantor Fitzgerald	Tether	Cantor Fitzgerald	600	
11/05/25	Ripple Labs Secures \$500 mm in Financing	Ripple Labs	Fortress Investment Group; Brevan Howard; Citadel Securities; Marshall Wace; Pantera Capital; Galaxy Digital	500	
10/17/25	Tempo Secures \$500 mm in Series A Financing Led by Thrive Capital and Greenoaks Capital	Tempo	Thrive Capital; Greenoaks Capital; Sequoia Capital; Ribbit Capital; SV Angel	500	
01/19/25	World Liberty Financial Secures \$500 mm in Financing from Aryam Investment 1	World Liberty Financial	Aryam Investment 1	500	
09/11/25	Gemini Raises \$425 mm in its IPO	Gemini	Public market investors	425	VIEW
12/22/25	Erebor Secures \$350 mm in Financing Led by Lux Capital	Erebor Bank	Lux Capital; Founders Fund; 8VC; Haun Ventures; CMT Digital; Undisclosed Investors	350	
04/30/25	Blockstream Mining Secures \$350 mm in Equity and Debt Financing	Blockstream Mining	Undisclosed Investors	350	
01/09/26	Rain Secures \$250 mm in Series C Financing Led by ICONIQ Growth	Rain	ICONIQ Growth; Sapphire Ventures; Dragonfly Capital; Bessemer Venture Partners; Galaxy Ventures (Thailand); FirstMark Capital; Lightspeed Venture Partners; Norwest Venture Partners; Endeavor Catalyst	250	VIEW
01/21/26	BitGo Raises \$212.8 mm in its IPO	BitGo	Undisclosed Investors	213	VIEW
10/15/24	Blockstream Secures \$210 mm in Financing Led By Fulgur Ventures	Blockstream	Fulgur Ventures	210	
12/17/25	HashKey Raises Approximately \$206 mm in its IPO	HashKey Group	Undisclosed Investors	206	
04/14/26	Kraken Secures \$200 mm in Financing from Deutsche Boerse	Kraken	Deutsche Boerse	200	
11/18/25	Kraken Secures \$200 mm in Financing from Citadel Securities	Kraken	Citadel Securities	200	
11/03/25	Lava Secures \$200 mm in Debt and Equity Financing	Lava	Anthony Pompliano; Eric Jackson	200	
01/16/25	Phantom Secures \$150 mm in Series C Financing Co-Led By Sequoia Capital and Paradigm	Phantom	Sequoia Capital; Andreessen Horowitz; Variant Fund; Paradigm	150	

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
04/14/26	 Investor(s): Deutsche Boerse	\$200	<ul style="list-style-type: none"> Kraken is a San Francisco-based leading crypto exchange offering margin trading, stop orders, and fiat-to-digital currency trading worldwide On April 14, 2026, Deutsche Boerse invested \$200 million in Kraken through a secondary transaction, acquiring a 1.5% fully diluted stake in the company The investment builds on the partnership announced in December 2025, aiming to connect traditional financial markets with the digital asset economy across trading, custody, settlement, and tokenized products Proceeds will support Kraken's institutional liquidity initiatives, expansion of regulated crypto and derivatives offerings, and development of hybrid market infrastructure integrating traditional securities and blockchain-native tokens
04/14/26	 Investor(s): Blockchain Capital; Robot Ventures; Maelstrom; Uniswap	12	<ul style="list-style-type: none"> Paxos Labs is a financial utility stack for digital assets, offering embedded yield, borrowing, and branded stablecoin issuance through its Amplify suite, enabling platforms to activate digital asset holdings On April 14, 2026, Paxos Labs secured \$12 million in financing led by Blockchain Capital with participation from Robot Ventures, Maelstrom, and Uniswap Following the raise, early partners including Aleo, Hyperbeat, and Toku are live on Amplify, with Hyperbeat integration surpassing \$510,000 in assets under management since April 9, 2026 The proceeds will accelerate development of the Amplify platform's Earn, Borrow, and Mint modules, expand partner integrations, and enhance infrastructure to support programmatic digital asset utility across platforms
04/08/26	 Investor(s): SNZ; Flow Traders; Sumitomo Corporation; Undisclosed Investors	44	<ul style="list-style-type: none"> Pharos Network, based in Hong Kong, is a financial-grade Layer 1 blockchain enabling real-world assets, traditional finance, and cross-chain capital within a modular onchain economy On April 8, 2026, Pharos Network raised \$44 million in Series A financing from investors including SNZ, Flow Traders, Sumitomo Corporation, and regulated Hong Kong financial institutions Pharos is a financial-grade, asset-native Layer 1 built on deep-parallel execution with built-in compliance, designed to bridge over \$52 trillion in RWAs and support real-time, asset-backed financial applications The capital will be used to scale RealFi from narrative to execution, formalize institutional capital, risk governance, and onchain infrastructure, and prepare for Mainnet launch with institutional-grade reliability

Crypto & Blockchain Financings

Highlighted Recent Financing Transactions (cont.)

FINANCINGS			
Date	Target / Investor(s)	Value (\$ mm)	Comments
03/31/26	 <p>Keyrock Investor(s): SC Ventures; Ripple Labs</p>	na	<ul style="list-style-type: none"> Keyrock is a digital asset-focused financial services firm providing market making, asset management, OTC trading, and options trading, primarily serving institutional participants in crypto and tokenized markets On March 31, 2026, Keyrock raised Series C funding at a \$1.1 billion valuation, led by SC Ventures with continued participation from Ripple Labs In 2026, the Company plans to expand its services, grow its client base, and increase its geographic presence to gain market share and strengthen its position The Company intends to use the funding to strengthen its balance sheet, expand its core services, and pursue acquisitions as it scales in digital asset markets
03/31/26	 <p>OpenFX Investor(s): Accel; Atomico; Faction; Northzone Ventures; M13; Pantera Capital</p>	\$94	<ul style="list-style-type: none"> OpenFX is a FinTech company developing infrastructure for real-time cross-border settlements, using stablecoin rails and liquidity models to support global money transfers On March 31, 2026, OpenFX raised \$94 million in Series A financing from Accel, Atomico, Faction, M13, Northzone Ventures, and Pantera Capital OpenFX also announced it expanded its annualized payment volume from \$4 billion to \$45 billion, driven by demand from FinTech companies, neobanks, remittance providers, and global payroll platforms The capital will support expansion into Southeast Asia, including India, Singapore, and Thailand, deepen Latin American corridors such as Mexico, Brazil, Colombia, and Argentina, and accelerate adoption of stablecoin-based cross-border payment solutions
03/30/26	 <p>MIDAS Investor(s): Framework Ventures; HV Capital; The Ledger Cathay Fund; RRE Ventures; North Island Ventures; Creandum; Coinbase Ventures; Franklin Templeton Ventures; GSR Holdings; Anchorage; Undisclosed Investors</p>	50	<ul style="list-style-type: none"> Midas develops a protocol platform for tokenizing real-world assets, enabling transparent issuance, custody, and use of permissionless tokens in decentralized finance markets On March 30, 2026, Midas announced it raised \$50 million in Series A financing led by RRE Ventures and Creandum, with participation from Framework Ventures, HV Capital, The Ledger Cathay Fund, North Island Ventures, Coinbase Ventures, Franklin Templeton, GSR, Anchorage Digital, and other institutional and crypto investors Midas simultaneously launched Midas Staked Liquidity, a \$40 million facility for instant redemptions, and introduced an Attestation Engine delivering on-chain proof of reserves and valuations The proceeds will support scaling of Midas's Open Liquidity Architecture, integration with Ledger Wallet, and development of new investment strategies, including reinsurance and asset receivables

Crypto & Blockchain Financings

Selected Recent Financing Transactions

FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
04/29/26	Legend Secures \$3.5 mm in Seed Financing Led by Electric Capital	Legend	Electric Capital; Amber Group; GSR Holdings	\$4
04/29/26	Squads Secures \$18 mm in Financing Led by Solana Ventures	Squads	Solana Ventures; Coinbase Ventures; Haun Ventures; L1 Digital; Collab+Currency; Electric Capital; Placeholder; Jump Crypto; Robot Ventures	18
04/29/26	Fence Technology Secures \$20 mm in Financing Led by Galaxy Digital Ventures	Fence Technology	Galaxy Digital Ventures; Parafi Capital; Crane Venture Partners	20
04/29/26	Belo Secures \$14 mm in Series A Financing Led by Tether	Belo	Tether; Titan Fund; Mindset Ventures; G2 Venture Partners; TheVentureCity	14
04/29/26	Blockworks Group Secures Series A Extension Financing Co-Led by ParaFi and Reciprocal Ventures	Blockworks Group	Reciprocal Ventures; Parafi Capital; Coinbase Ventures; Advancit Capital; MoonPay Ventures; Firestreak Ventures; Moonrock Capital; Flowdesk; EV3; and more	na
04/28/26	Liquid Secures \$18 mm in Seed Financing Co-Led by Neo Innovation and Left Lane Capital	Liquid	Paradigm; General Catalyst; Neo Innovation; Left Lane Capital; Haun Ventures; K5 Global; SV Angel; Anti Fund; Sunflower Capital	18
04/28/26	W3.io Secures Financing from Avalanche Foundation	W3.io	Avalanche Foundation	na
04/27/26	Four Pillars Secures Series A Financing Led by Pantera Capital	Four Pillars	Pantera Capital; Further Ventures; Undisclosed Investors	na
04/26/26	Luxor Technology Secures Financing from Inflection Technology	Luxor Technology	Inflection Technology	na
04/24/26	Robin Markets Secures Approximately \$0.5 mm in Financing Led by Fabric VC, Atka Advisory and Animoca Brands	Robin Markets	Fabric Ventures; Atka Advisory; Animoca Brands; Hilbert Group; LayerZero; Gnosis Chain; Stefan George; John Lilic; Undisclosed Investors	<1
04/23/26	Fere AI Secures \$1.3 mm in Financing Led by Ethereum Ventures	FereAI	Ethereum Ventures; Kosmos Ventures; Galaxy Vision Hill	1
04/23/26	Varntix Secures \$20 mm in Financing	Varntix	Undisclosed Investors	20
04/23/26	Cluster Protocol Secures \$5 mm in Financing Led by DAO5	Cluster Protocol	Dao5; Paper Ventures; JPEG Trading; Mapleblock Capital; Undisclosed Investors	5
04/23/26	ILITY Secures \$2 mm in Financing Co-Led by Animoca Brands and Duck DAO	ILITY	Animoca Brands; DuckDAO	2
04/23/26	Real Go Secures \$3.5 mm in Financing	Real Go	Animoca Brands; Cogitent Ventures; X21 Digital; Becker Ventures; Notch Ventures; Undisclosed Investors	4
04/23/26	3F Labs Secures \$3.3 mm in Seed Financing Led by Maven 11 Capital	3F Labs	GSR Holdings; Maven 11 Capital; F-Prime Capital; SCB Limited; Gate Ventures; Undisclosed Investors	3
04/22/26	BetHog Secures \$10 mm in Series A Financing Co-Led by Will Ventures and RockawayX	BetHog	Pacific Community Ventures; Will Ventures; RockawayX; 6th Man Ventures; Bullpen Capital; Advancit Capital; Paperclip Ventures	10
04/22/26	Valour Secures Approximately \$11 mm in Financing	Valour	Undisclosed Investors	11
04/22/26	Finger Secures Approximately \$76 mm in Financing	Finger	Seoryong Electronics; Sungho Electronics; Pantos Holdings; MoonPay	76
04/21/26	Hata Secures \$8 mm in Series A Financing Led by Bybit	Hata	Bybit; Undisclosed Investors	8
04/21/26	HQLAx Secures Series C-1 Financing from Broadridge Financial Solutions and Digital Asset Holdings	HQLAx	Broadridge Financial Solutions; Digital Asset Holdings	na
04/21/26	QLink World Secures \$20 mm in Financing Led by Foresight Ventures	QLink World	Foresight Ventures	20

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)
04/17/26	Mindra Secures Financing from LandScape Capital, Candaq Fintech and Harbor Digital Ventures	Mindra	LandScape Capital; Candaq Fintech; Harbor Digital Ventures	na
04/17/26	Metalpha Secures Approximately \$1.9 mm in Financing from Wealth Assets Management	Metalpha	Wealth Assets Management	\$2
04/16/26	DAO Card Secures Approximately \$3.5 mm in Financing	DAO Card	Undisclosed Investors	4
04/15/26	FairSquare Labs Secures Series B Financing Led by CKX Partners	FairSquare Labs	CKX Partners; DA Value Investment; Korea Investment Partners; Korea Investment & Securities; Winbest Venture Investment; Mirae Asset Capital	na
04/15/26	Stablecoin Development Secures \$134 mm in PIPE Financing from Tether	Stablecoin Development	Tether	134
04/15/26	Claw Intelligence Secures \$3 mm in Seed Financing Led by Castrum Capital	Claw Intelligence	Castrum Capital; Titans Ventures; Super Labs; Genesis Capital	3
04/14/26	Kraken Secures \$200 mm in Financing from Deutsche Boerse	Kraken	Deutsche Boerse	200
04/14/26	Paxos Secures \$12 mm Financing Led by Blockchain Capital	Paxos Labs	Blockchain Capital; Robot Ventures; Maelstrom; Uniswap	12
04/13/26	Totalis Secures \$0.5 mm in Seed Financing from Y Combinator	Totalis	Y Combinator	<1
04/13/26	GoSats Secures Approximately \$2.1 mm in Financing	GoSats	Undisclosed Investors	2
04/10/26	Vietnam Prosperity Crypto Asset Exchange (CAEX) Secures Financing from OKX Ventures and HashKey Capital	Vietnam Prosperity Crypto Asset Exchange (CAEX)	Hashkey Capital; OKX Ventures	na
04/10/26	Depay Secures \$4 mm in Seed Financing	Depay	North Island Ventures; Digital Currency Group; CMT Digital; Verda Ventures; Onigiri Capital; Hash3; Undisclosed Investors	4
04/09/26	Sybol Secures Approximately \$1.2 mm in Financing Led by Spanish Society for Technological Transformation	Sybol	Spanish Society for Technological Transformation; Repsol Corporate Venturing; Synaptia Invest; Bolboreta Innova Group; Tritemius; Venturade; and more	1
04/09/26	Enhanced Secures \$1 mm in Pre-Seed Financing Led by Maximum Frequency Ventures	Enhanced	Maximum Frequency Ventures; GSR Ventures; Selini Capital; Flowdesk; Undisclosed Investors	1
04/09/26	Splyce Finance Secures Financing	Splyce Finance	Kin Capital; Lucid Drakes Ventures; Solana Foundation; Sarson Funds; Stellar Development Foundation; Sui	na
04/09/26	Blockchain Venture Capital Secures Approximately \$0.6 mm in Financing	Blockchain Venture Capital	Undisclosed Investors	<1
04/08/26	Pharos Secures \$44 mm in Series A Financing from SNZ, Flow Traders and Sumitomo Corporation	Pharos	SNZ; Flow Traders; Sumitomo Corporation; Undisclosed Investors	44
04/07/26	Transak Secures Financing from Gobi Partners	Transak	Gobi Partners	na
04/06/26	GoSats Secures \$5 mm in Series A Financing Led by Konvoy Ventures	GoSats	Konvoy Ventures; Y Combinator; Taisu Ventures	5
04/06/26	NanoVita DAO Secures Series A Financing from K24 Ventures	NanoVita DAO	K24 Ventures; LandScape Capital; West Labs	na
04/06/26	INXY Secures Additional \$4 mm in Seed Financing Led by Flashpoint	INXY	Flashpoint	4
04/03/26	Diamante Blockchain Secures \$1.5 mm in Financing from Jefferson Capital and Minexx	Diamante Blockchain	Jefferson Capital; Minexx	2

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

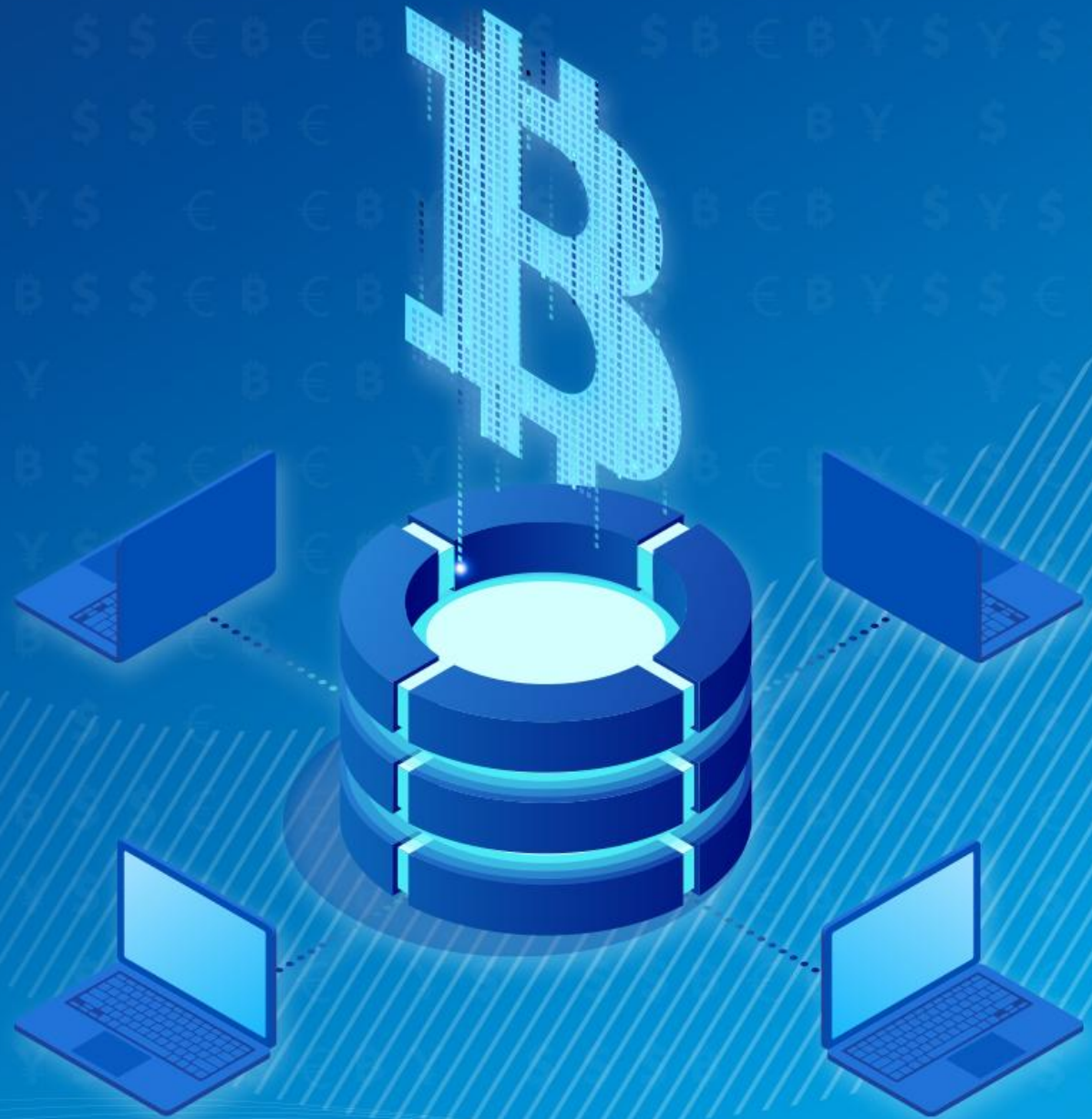
Selected Recent Financing Transactions (cont.)




FINANCINGS				
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
04/01/26	Kulipa Secures \$6.2 mm in Seed Financing Co-Led by Flourish Ventures and 1kx	Kulipa	Flourish Ventures; 1kx; White Star Capital; Fabric Ventures	\$6
03/31/26	Uphold Secures Financing from C1 Fund	Uphold	C1Fund	na
03/31/26	OpenFX Secures \$94 mm in Series A Financing	OpenFX	Accel; Atomico; Faction; Northzone Ventures; M13; Pantera Capital	94
03/31/26	Keyrock Secures Series C Financing Led by SC Ventures	Keyrock	SC Ventures; Ripple Labs	na
03/31/26	Latitude Secures \$8 mm in Seed Financing Led by NEA	Latitude	NEA; Faction; Coinbase Ventures; Paxos; Bitso; Solana Labs; Undisclosed Investors	8
03/31/26	Brickken Secures Approximately \$3.5 mm in Pre-Series A Financing from Dedagroup and GRX	Brickken	Dedagroup; GRX	3
03/30/26	Midas Secures \$50 mm in Series A Financing Led by RRE Ventures and Creandum	Midas	Framework Ventures; HV Capital; The Ledger Cathay Fund; RRE Ventures; North Island Ventures; Creandum; Coinbase Ventures; and more	50
03/30/26	ARO Network Secures \$5 mm Financing Led by No Limit Holdings	ARO Network	No Limit Holdings; Undisclosed Investors	5
03/30/26	Astriax Secures \$30 mm in Financing from Wintermute Trading	Astriax	Wintermute Trading	30
03/28/26	P2P.me Secures \$5.2 mm in Financing	P2P.me	Undisclosed Investors	5
03/26/26	XFX Secures \$17 mm in Series A Financing Led by Castle Island Ventures	XFX	Castle Island Ventures; Haun Ventures; Coinbase Ventures	17
03/25/26	Gaia Secures Approximately \$2.5 mm in Financing from Iole and Venture Labo Innovation	Gaia	Iole; Venture Labo Innovation	3
03/25/26	Tori Finance Secures Seed Financing Led by Delphi Ventures	Tori Finance	Delphi Ventures	na
03/25/26	Eunice Secures \$8 mm in Pre-Seed and Seed Financing Led by Moonfire Ventures and Speedinvest	Eunice	Speedinvest; Moonfire Ventures; Openspace Capital; Zehan Wang; Paul Forster; Charles Delingpole; Christian Faes; Keith Grose; Michael Li; and more	8
03/25/26	Startale Group Secures Additional \$50 mm in Series A Financing from SBI Group	Startale Group	SBI Holdings	50
03/25/26	Payy Secures \$6 mm in Seed Financing Led by FirstMark Capital	Payy	FirstMark Capital; Robot Ventures; DBA Crypto	6
03/25/26	UnblockPay Secures \$4.5 mm in Seed Financing Led by Prelude	UnblockPay	Prelude; Plug and Play Tech Center; Wintermute Trading; Reverie.; Signature Ventures; Triaxis Capital; Crescera Capital; Undisclosed Investors	5
03/24/26	Eureka Labs Secures \$6.7 mm in Seed Financing Co-Led by Spark Capital and Collider Ventures	Eureka Labs	Spark Capital; Collider Ventures; Varrock Ventures Management; Node Capital; Very Early Ventures; Atka Capital; Synergis Capital; Masterkey Venture Capital; and more	7
03/24/26	Ledger Secures \$50 mm in Financing	Ledger	01/00/00	50
03/24/26	SwapCult Secures \$3 mm in Financing	SwapCult	Undisclosed Investors	3
03/23/26	Catapult Secures Financing from Kucoin Ventures	Catapult	Kucoin Ventures	na
03/23/26	Erebor Bank Secures Financing from Fundrise Venture	Erebor Bank	Fundrise Venture	na




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>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>	<p>London, UK</p>	<p>Details</p>
 <p>May 28, 2026</p>	<p>CRYPTO VALLEY CONFERENCE 2026</p> <p>The Crypto Valley Conference 2026 is setting the foundation for the future of blockchain in Switzerland, with over 1,500 attendees. Speakers include Lily Liu (President, Solana Foundation), Pascal Gauthier (Chairman & CEO, Ledger), and Andrej Majcen (CEO, Bitcoin Suisse), among others. The agenda includes 40+ presentations, panel discussions, and masterclasses on blockchain technology, finance, and regulation, offering insights from industry leaders, with a boat cruise finale to close the event.</p>	<p>Rotkreuz, Switzerland</p>	<p>Details</p>
 <p>June 2 – 6, 2026</p>	<p>ISTANBUL BLOCKCHAIN WEEK 2026</p> <p>Istanbul Blockchain Week is a multi-day Web3 and digital assets conference held annually in Istanbul, bringing together founders, developers, investors, and institutional participants to explore trends shaping the global blockchain ecosystem. Organized by EAK Digital, the event positions Türkiye as a strategic bridge between Europe, the Middle East, and emerging markets, attracting a diverse mix of crypto-native firms, financial institutions, and policymakers. The program features keynote presentations, panel discussions, and networking sessions designed to foster both thought leadership and business development. Content focuses on key themes including real-world asset tokenization, stablecoins and payments, DeFi infrastructure, regulatory developments, and the intersection of AI and blockchain, alongside ecosystem events that support collaboration and partnership formation.</p>	<p>Istanbul, Turkey</p>	<p>Details</p>

Date	Conference	Location	Website
 <p>June 9 – 11, 2026</p>	<p>WEALTH MANAGEMENT EDGE 2026</p> <p>Wealth Management EDGE 2026 is a gathering for senior executives, founders and investors across wealth management and FinTech. Speakers include Peter Mallouk (President at Creative Planning), Alex Hargrove (CEO at NetLaw), Angela Giombetti (Chief Marketing Officer at Wealthspire Advisors), and Anne McPhail (Managing Director at Novare Capital Management), among others. Agenda includes private markets investing, strategic allocation, AI and FinTech innovation, UHNW family office strategies, and integration of digital assets into wealth management.</p>	<p>Boca Raton, FL, USA</p>	<p>Details</p>
 <p>June 22 – 24, 2026</p>	<p>FundForum 2026</p> <p>FundForum brings together over 1500+ Senior Professional, 300+ Speakers from 50+ countries to explore the evolving global investment landscape. Speakers include James Reynolds (CEO at Goldman Sachs Asset Management International), Michael Hunstad (President at Northern Trust Asset Management), Annabel Spring (CEO at Allfunds), among others. The agenda covers the effects of geopolitics on investment strategies, changes in asset allocation approaches, and new developments in private markets for wealth management, including evergreen and semi-liquid solutions.</p>	<p>Monte Carlo, Monaco</p>	<p>Details</p>
 <p>July 31, 2026</p>	<p>BLOCKSTART 2026</p> <p>BlockStart Scotland is a Web3 and blockchain conference held in Glasgow, bringing together developers, founders, investors, and industry stakeholders to explore trends across the digital assets ecosystem. Positioned as a regional hub for the UK and European crypto community, it attracts participants from startups, enterprise, and policy. The program features keynote presentations, panels, workshops, and networking sessions focused on themes such as decentralized finance, AI integration, blockchain infrastructure, and regulatory developments, with an emphasis on collaboration, innovation, and ecosystem growth.</p>	<p>Scotland, UK</p>	<p>Details</p>

Wealth / Capital Markets Tech & Crypto Events

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
May	05/13 – 05/14/26	Financial Times Digital Asset Summit 2026	London, UK	Details
	05/28/26	Crypto Valley Conference 2026	Rotkreuz, Switzerland	Details
June	06/02 – 06/06/26	Istanbul Blockchain Week 2026	Istanbul, Turkey	Details
	06/09 – 06/11/26	Wealth Management EDGE 2026	Boca Raton, FL, USA	Details
	06/15 – 06/18/26	ISLA 33rd Annual Securities Finance & Collateral Management Conference	Lisbon, Portugal	Details
	06/15 – 06/17/26	FIA International Derivatives Expo (IDX) 2026	London, UK	Details
	06/22 – 06/24/26	FundForum 2026	Monte Carlo, Monaco	Details
July	06/24 – 06/26/26	Money Fund Symposium 2026	Jersey City, NJ, USA	Details
	07/09 – 07/012/26	Mallorca Blockchain Days 2026	Mallorca, Spain	Details
	07/21 – 07/23/26	Mining Disrupt 2026	Miami, FL, USA	Details
	07/27 – 07/29/26	The Science of Blockchain Conference 2026	Berkeley, CA, USA	Details
	07/31/2026	BlockStart 2026	Scotland, UK	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
August	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 Brenner
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 Cong
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

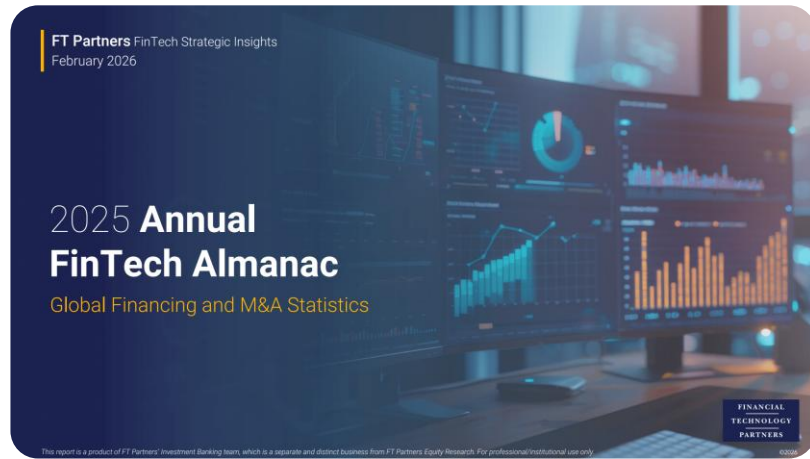
Annie Lamont
Co-Founder & Managing Partner
Oak HC/FT

Click the boxes to view a replay of the video conferences

FT Partners – Focused Exclusively on FinTech

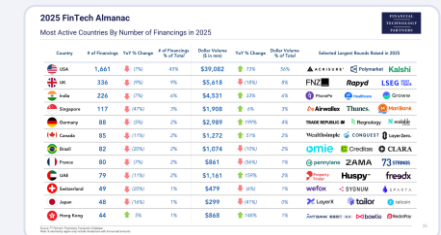
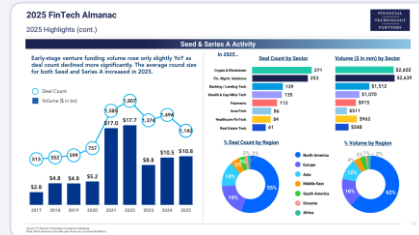
FT Partners Strategic Insights – 2025 FinTech Almanac

2025 FinTech Insights Global Financing and M&A Statistics



Highlights of the report include:

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



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Stablecoin Payments Crypto Finds its Killer App?



Click pictures to view report

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

Key topics of the report include:

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

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.

Selected Company Highlights

- Atlassian**: AI-powered search and discovery tools for project management.
- Interface**: AI-powered customer support and sales automation.
- Cisco**: AI-powered network security and threat detection.
- World**: AI-powered content creation and marketing automation.

Selected Other Companies Using Agents: AI in Financial Services

- Stripe
- Intuit
- Klarna
- Bank of America
- Wells Fargo
- JP Morgan Chase

Stablecoin Payments Gaining Steam

Digital identities 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 this use case may have finally arrived.

Monthly Stablecoin Transaction Volume (B USD)

Market Caps of Selected Large Stablecoins (B USD)

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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



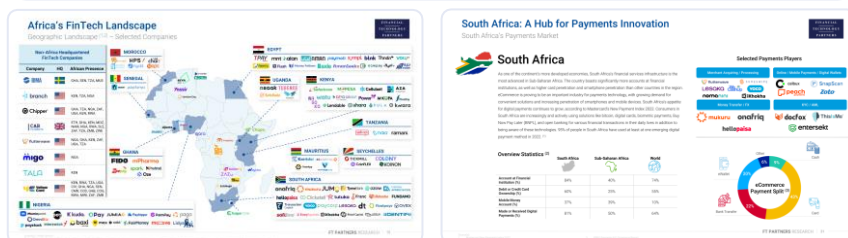
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Institutional investors often require more complex types of data to leverage in trading strategies and manage compliance. In traditional capital markets, much of this data already exists and is standardized across large vendors or by regulatory bodies. 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



Click pictures to view report

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

The report features:

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

FinTech in India: A Digital Gold Rush



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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



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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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