

Q1 2026 Quarterly FinTech Insights


Global Financing and M&A Statistics

FT Partners – Focused Exclusively on FinTech

Overview of FT Partners

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

Proprietary FinTech Database



FT Partners FinTech Transaction Database

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Quvva Secures Approximately \$1.8	Quvva	Localglobe	Insurance	1.8
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing	Alpaca	D4V, Mitsubishi UFJ Capital, Monex Ventures	Securities / Cap Mkt. / Wealth Management	1.8
01/24/2017	Financing	Habit6 Secures Approximately \$6.8 mm in Financing from Ribbit Capital and Mosaic Ventures	Habit6	Mosaic Ventures; Ribbit Capital	Banking / Lending	6.8
01/23/2017	Financing	AutoFi Secures Financing from Ford Motor Co.	AutoFi	Ford Motor Credit Company	Banking / Lending	
01/23/2017	Financing	Edenred has Agreed to Acquire an Additional 17% Stake in Union Tank Existent for Approximately \$88.6 mm	Union Tank Existent	Edenred	Payments / Loyalty / e-Commerce	88.6

67,000+ FinTech Companies

27,000+ PE / VC Firms


37,000+ Financings

21,000+ M&A Deals

Unparalleled FinTech Domain Expertise

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    graph TD
      A[Strategic Insights Team] --> B[Proprietary FinTech Database]
      B --> C[Dominant FinTech Sector Expertise]
      C --> D[Execution Excellence]
      D --> C
      C --> A
  
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- Data Insights
- FinTech Deal Statistics
- Investment Themes
- Industry Trend Reports
- Public Comparables

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

Financings

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

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

M&A

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

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

FinTech Sectors

FT Partners classifies and breaks out FinTech companies into 8 primary sectors

- 1) Payments, 2) Banking / Lending 4) Real Estate Tech 4) Wealth & Capital Markets Tech, 5) InsurTech, 6) Healthcare FinTech, 7) Financial Management Solutions ("FMS"), & 8) Crypto & Blockchain

Data Collection

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

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

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1. Executive Summary

FinTech Insights | Financing & M&A Statistics

FT Partners' Q1 2026 FinTech Insights

Q1 2026 Started Strong with IPO Window Reopening, and a Wave of New Unicorns

The first quarter of 2026 picked up where 2025 left off, with the long-awaited IPO window, which had begun to crack open in 2025, producing five U.S.-listed FinTech IPOs: PayPay, PicPay, Agibank, Ethos, and BitGo, raising a combined \$2.0 billion in gross proceeds. Notably, three of the five came from internationally headquartered companies: PicPay and Agibank from Brazil and PayPay from Japan, highlighting that the reopening of U.S. capital markets is being driven in part by global FinTech leaders seeking a U.S. listing venue. On the private side, FinTech companies continued to climb to new valuation highs during the quarter: OKX announced its first public valuation of \$25 billion, Kalshi doubled in valuation to \$22 billion, Plaid stepped up to \$8 billion, Alan to \$5.8 billion, and Anchorage Digital to \$4.2 billion, among others. Q1 2026 produced 11 new FinTech unicorns, matching the count from Q4 2025 and the highest quarterly count since Q2 2022, signaling that the unicorn formation engine has firmly restarted. Mega funding rounds carried clear momentum into 2026, with Kalshi's \$1 billion Coatue-led round, InKind's \$450 million equity and debt raise, and Vestwell's \$385 million Series E, all closing in the first weeks of the quarter.

Capital Consolidated Around Fewer Winners as Deal Count Declined Even as Volume Held

While aggregate FinTech financing volume tracked in line with 2025's elevated pace, supported by megadeals, deal count fell sharply year-over-year, with Q1 2026 marking the fourth consecutive quarter of declining transaction counts. The result was a meaningful step-up in median round sizes across nearly every stage, as capital concentrated around a narrower set of perceived category winners and investors became more selective in deploying into earlier-stage opportunities; there were 253 Seed and Series A stage rounds in Q1 2025, compared to 412 in Q1 2024. In terms of most active investors, Andreessen Horowitz, Alumni Ventures, and Accel led traditional VC firms in total new FinTech investments made during the quarter, while Coinbase Ventures and Tether topped the count on the strategic side. Strategic investor participation reached 41% of all FinTech rounds in Q1 2026, up from 38% for full-year 2025.

Legacy Strategic Acquirers Drove the Largest FinTech M&A Deals in Q1 2026

While 2025 was characterized by the rise of FinTech-to-FinTech M&A, traditional strategic acquirers drove the largest deals with announced dollar amounts in Q1 2026. Brink's \$6.6 billion acquisition of NCR Atleos – the largest deal of the quarter – consolidated ATM technology with Brink's cash management and route-based infrastructure. Deutsche Börse's \$6.2 billion acquisition of Allfunds created a continental fund distribution platform in Europe, and Capital One's \$5.15 billion acquisition of Brex extended the bank-meets-software convergence theme into corporate spend management. Further, Mastercard agreed to acquire BVNK for up to \$1.8 billion, bringing stablecoin orchestration into its core network and positioning itself as the coordination layer between traditional payment systems and blockchain-based value transfer. Sponsor activity also remained active, headlined by Hg's \$6.4 billion take-private of OneStream, coming just a year and a half after OneStream's IPO. The largest European sponsor deal of the quarter was Nordic Capital's carve-out of TradingHub. Megadeals continued to represent 20% of total M&A volume, in line with 2025's full-year level, even as mid-market activity (\$100 million – \$500 million) climbed to 34%. That said, the absolute number of \$1 billion+ FinTech M&A transactions declined to 6 in Q1 2026, from 14 in Q1 2025 and a high of 22 in Q3 2025.

* Note: IPO data only includes IPOs with gross proceeds of \$30 mm or more

Q1 2026

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

\$51.6 billion in volume	1,119 transactions
▼ (29%) Y-o-Y	▼ (25%) Y-o-Y

Private Financing

\$15.3 billion in volume	765 transactions
▲ 4% Y-o-Y	▼ (26%) Y-o-Y

M&A

\$34.0 billion in volume	348 transactions
▼ (42%) Y-o-Y	▼ (23%) Y-o-Y

IPO*

\$2.3 billion in volume	6 transactions
▲ Up from zero IPOs in Q1 2025	

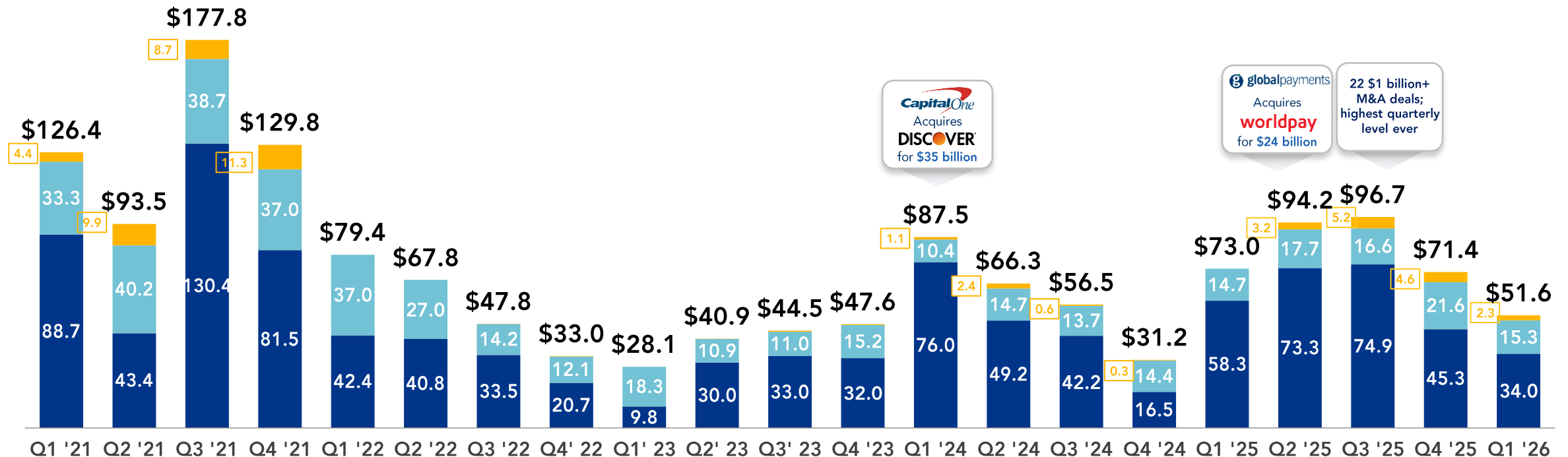
2. Q1 2026 Highlights

FinTech Insights | Financing & M&A Statistics

Total Deal Activity Volume – Quarterly

Total deal activity volume in Q1 2026 stepped back from the recent peak in Q3 '25. 2025 marked a clear inflection in FinTech deal activity, with four straight quarters above \$70 billion driven by strategic M&A alongside an uptick in financing volume and a steadier IPO contribution.

■ IPOs
■ Private Company Financing
■ M&A
\$ in billions



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

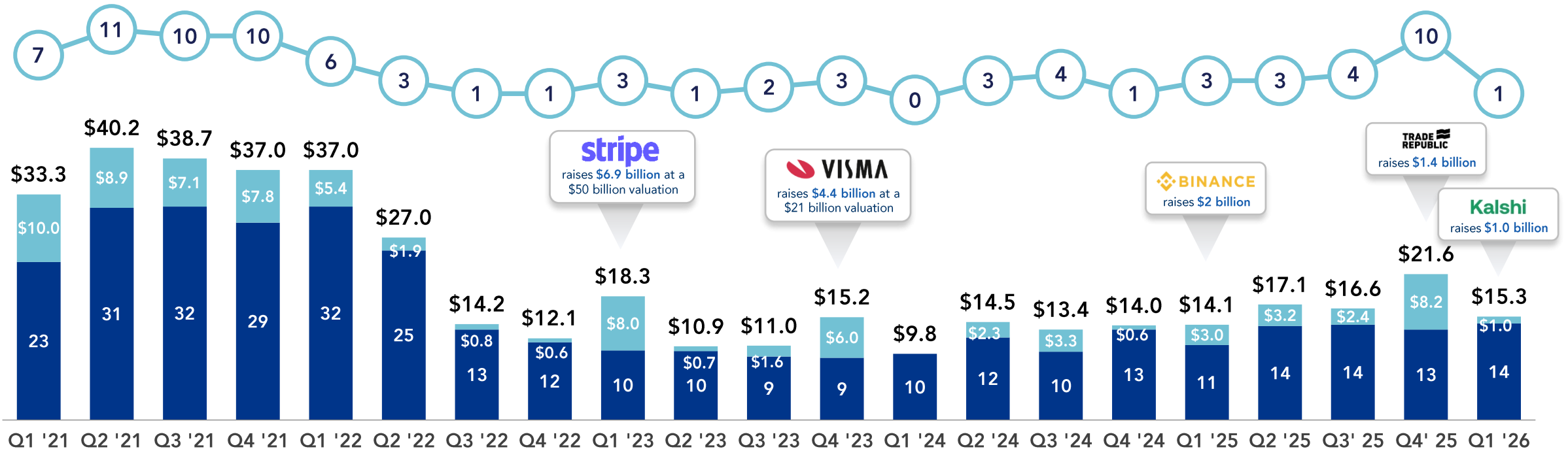
Q1 2026 FinTech Insights

Q1 2026 Highlights (cont.)

Private FinTech Financing Volume

Looking back several years, the 2021 funding boom remains clearly visible. Quarterly volume rebuilt to an extent through 2025, with Q4 '25 reaching \$21.6 billion, the highest level since Q2 2022, driven by 10 deals over \$500 million. Q1 '26 stepped back to \$15.3 billion as megadeal activity slowed, though still tracking ahead of the 2023–2024 trough.

○ # of \$500 million+ Deals
 ■ Highlights Volume of Deals \$500 million+
 \$ in billions

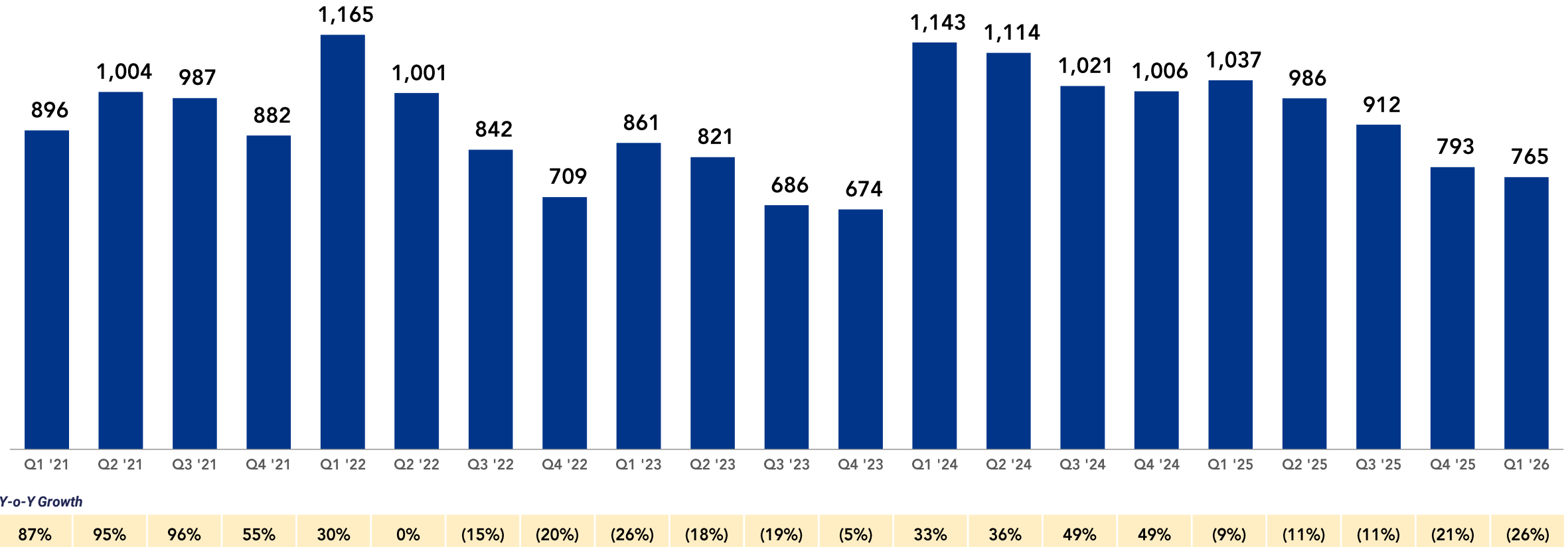


Source: FT Partners' Proprietary Transaction Database
 Note: IPO data only includes IPOs with gross proceeds of \$30 mm or more

Q1 2026 Highlights (cont.)

Private Financing Deal Count – Quarterly

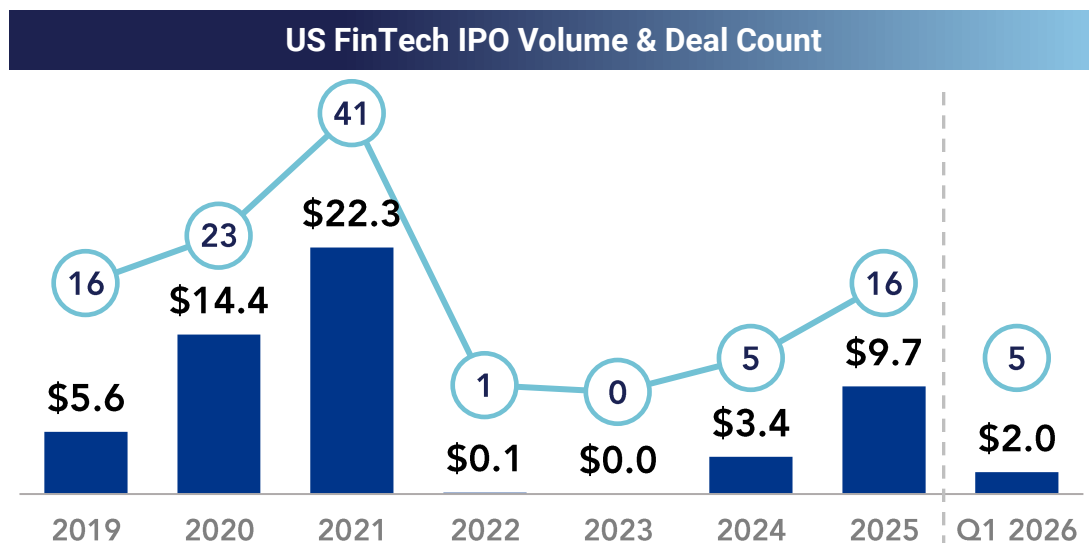
Financing deal count remained elevated over some of the quarterly lows in 2023, with 765 deals in Q1 2026, though a downward trend has appeared. Early 2024 got a sizable boost from an influx of early-stage deals under \$5 million.







Q1 2026 FinTech Insights

Q1 2026 Highlights (cont.)

US FinTech IPOs in Q1 2026									
IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	FinTech Sector	Target Country
02/10/26	 PayPay	NasdaqGS: PAYP	\$880	\$16.00	\$21.34	14,385	33%	Payments	 Japan
02/10/26	 agi	NYSE: AGBK	240	12.00	7.27	1,163	(39%)	Banking / Lending Tech	 Brazil
01/28/26	 PicPay	NasdaqGS: PICS	434	19.00	10.45	1,354	(45%)	Banking / Lending Tech	 Brazil
01/28/26	 ETHOS	NasdaqGS: LIFE	200	19.00	11.17	711	(41%)	InsurTech	 USA
01/21/26	 BitGo	NYSE: BTGO	213	18.00	8.23	950	(54%)	Crypto & Blockchain	 USA



Pending US FinTech IPOs

Filing Link	Company	Description
Filed Confidentially	 kraken	Cryptocurrency trading exchange
Filed Confidentially	 IONIC Digital	Bitcoin mining and infrastructure company
S-1	 lendbuzz	AI-powered auto lending platform
S-1	 GRAYSCALE	Digital asset investment management firm

Source: FT Partners' Proprietary Transaction Database, S&P Capital IQ
Note: Prices updated as of March 31, 2026; List does not include IPOs that raise less than \$30 mm

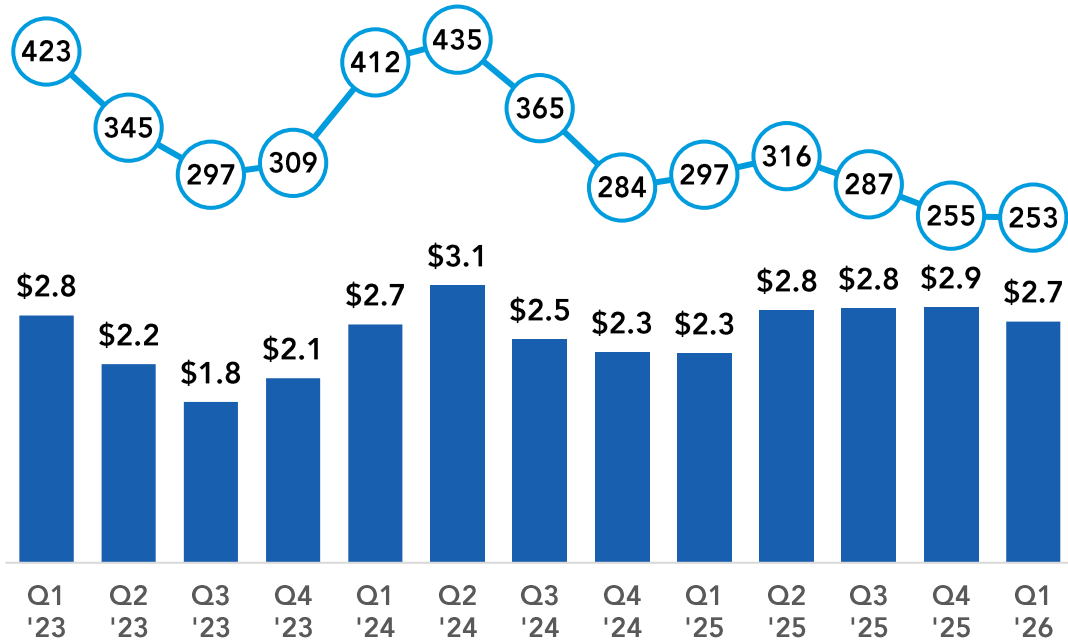
Q1 2026 FinTech Insights

Q1 2026 Highlights (cont.)

Seed & Series A Stage Activity

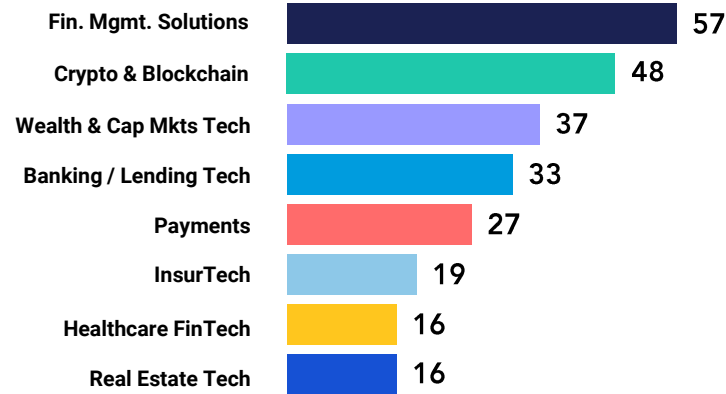
Q1 2026 seed and Series A activity totaled 253 deals at \$2.7 billion in volume, broadly in line with the range seen in the last few quarters. Financial Management Solutions led by deal count (57) while the Crypto & Blockchain sector led by volume (\$634 million), with North America capturing the majority of both deal count (53%) and capital (59%).

○ Deal Count
■ Volume (\$ in bn)

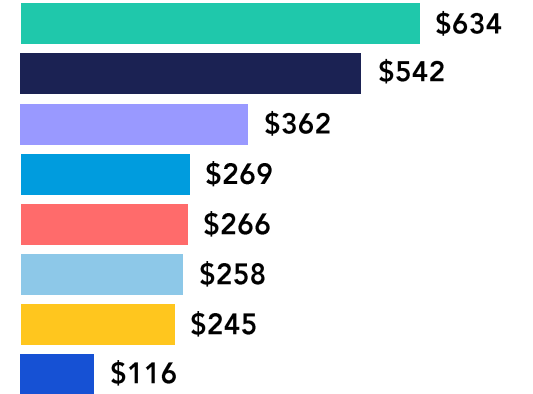


In Q1 2026...

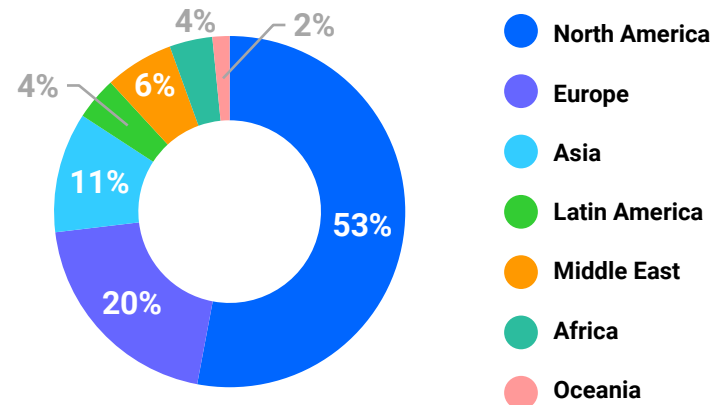
Deal Count by Sector



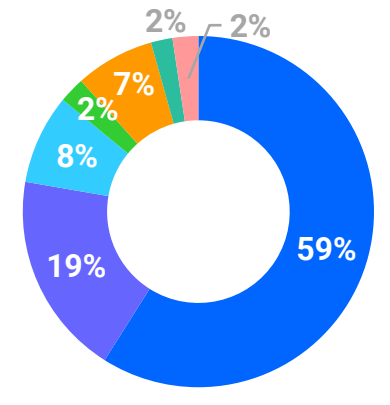
Volume (\$ in mm) by Sector



% Deal Count by Region



% Volume by Region



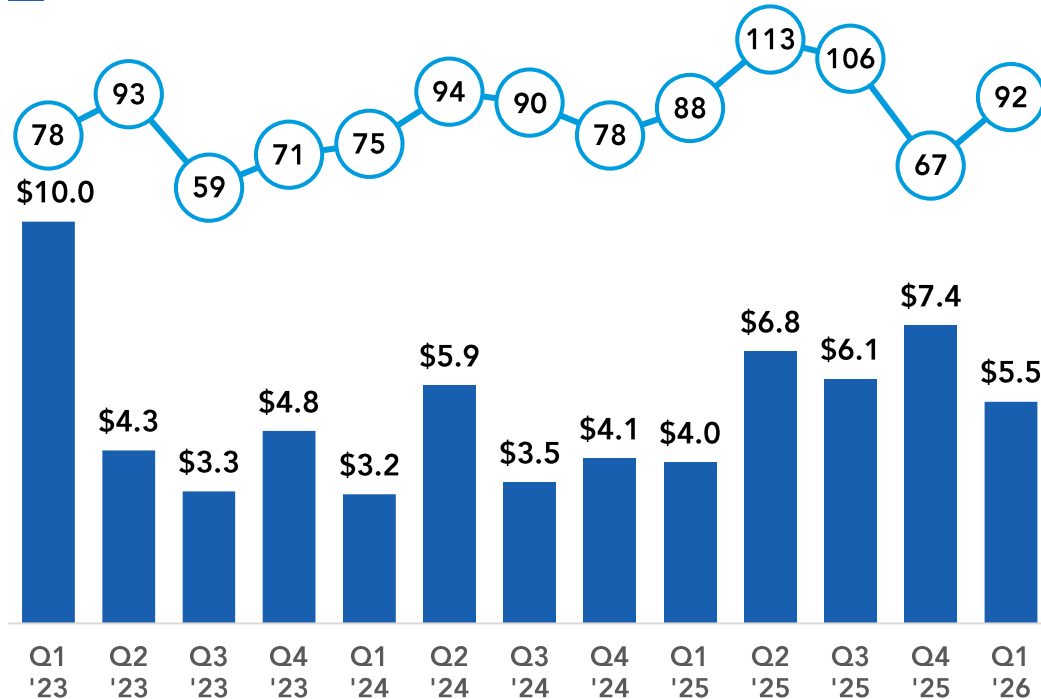
Q1 2026 FinTech Insights

Q1 2026 Highlights (cont.)

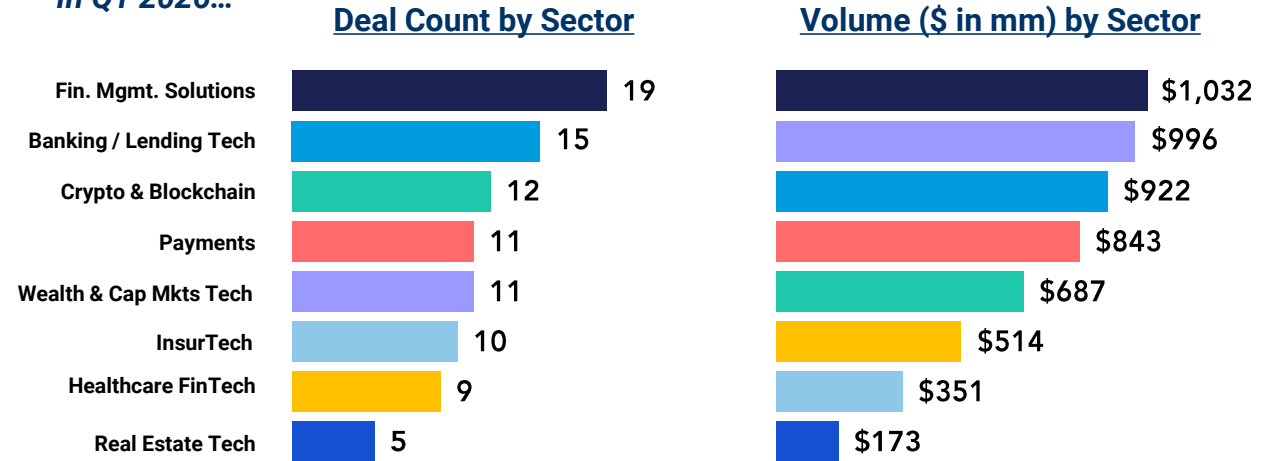
Series B+ Venture Activity

Q1 2026 Series B+ activity totaled 92 deals at \$5.5 billion in volume, a decline from \$7.4 billion in Q4 2025, but consistent with the elevated 2025 run-rate. The Financial Management Solutions sector was particularly active, and majority of deals were for North American and European headquartered companies.

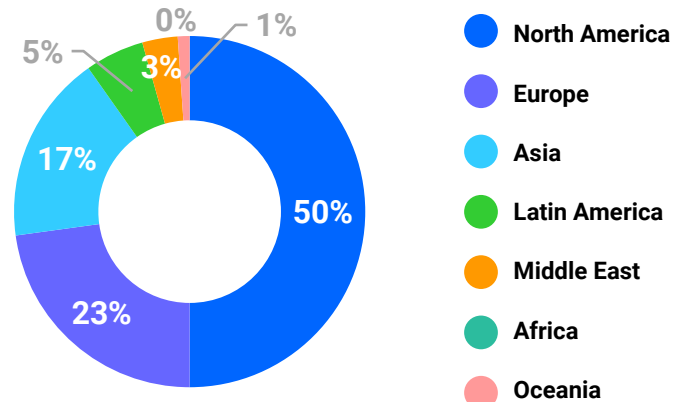
○ Deal Count
■ Volume (\$ in bn)



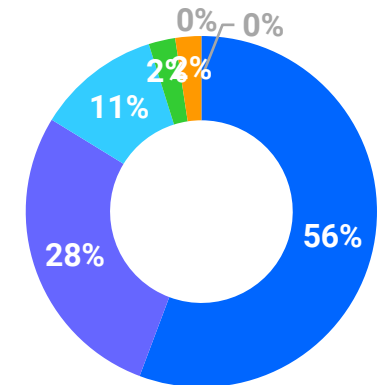
In Q1 2026...



% Deal Count by Region



% Volume by Region

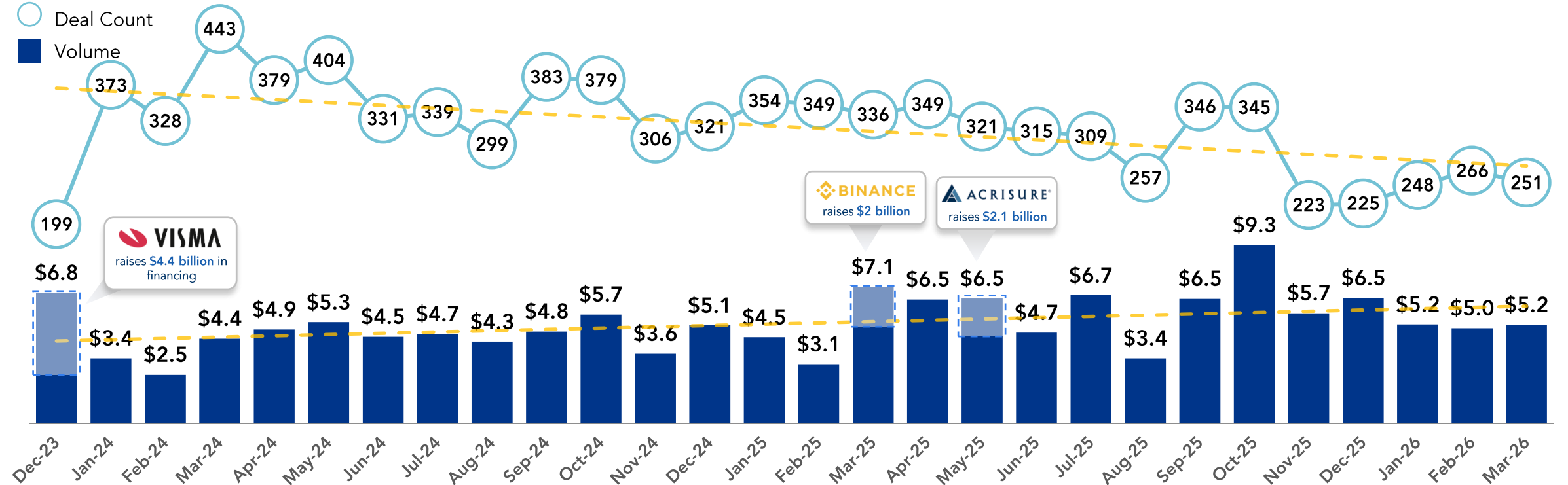


Private Financing Activity – Monthly

Over the last two years, monthly financing volume steadily increased, while deal count clearly declined.

\$ in billions

- Trend Line
- Deal Count
- Volume

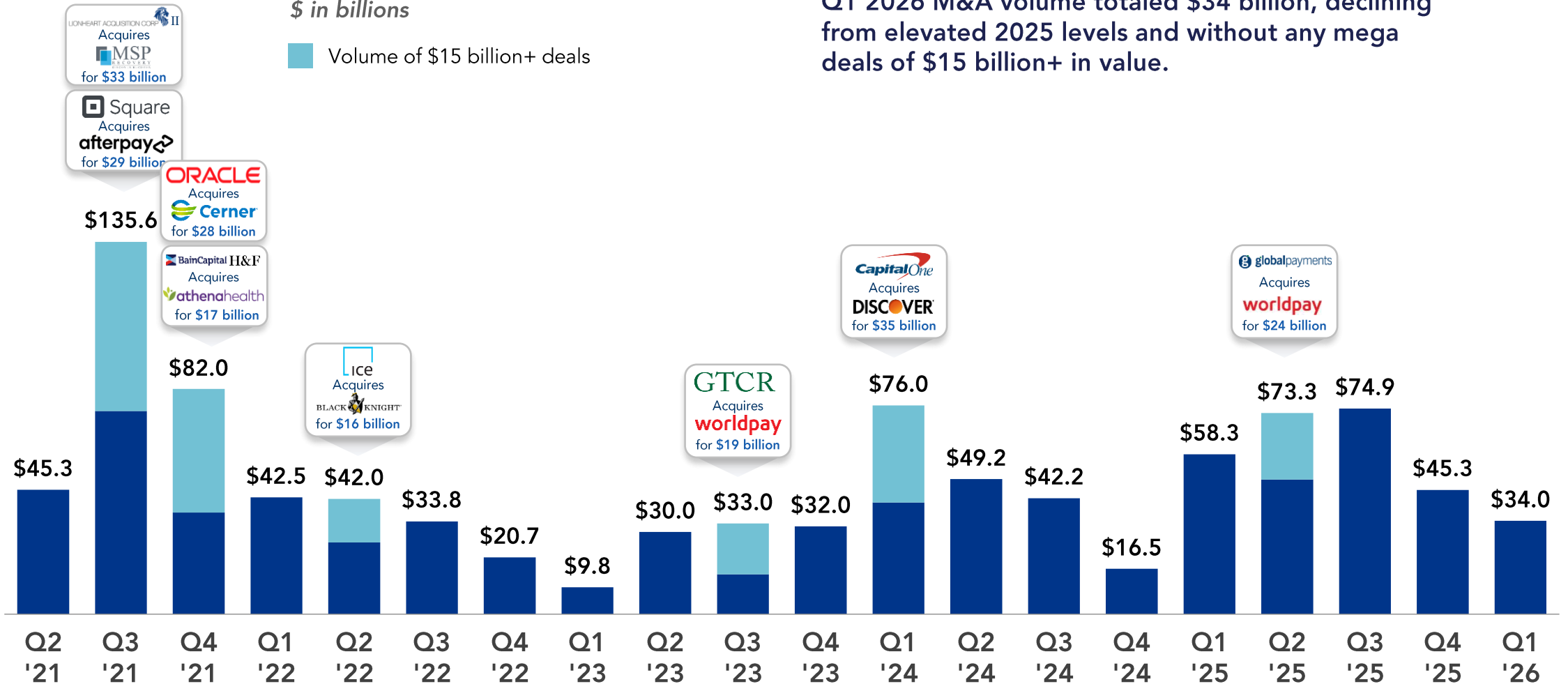


M&A Volume – Quarterly

Q1 2026 M&A volume totaled \$34 billion, declining from elevated 2025 levels and without any mega deals of \$15 billion+ in value.

\$ in billions

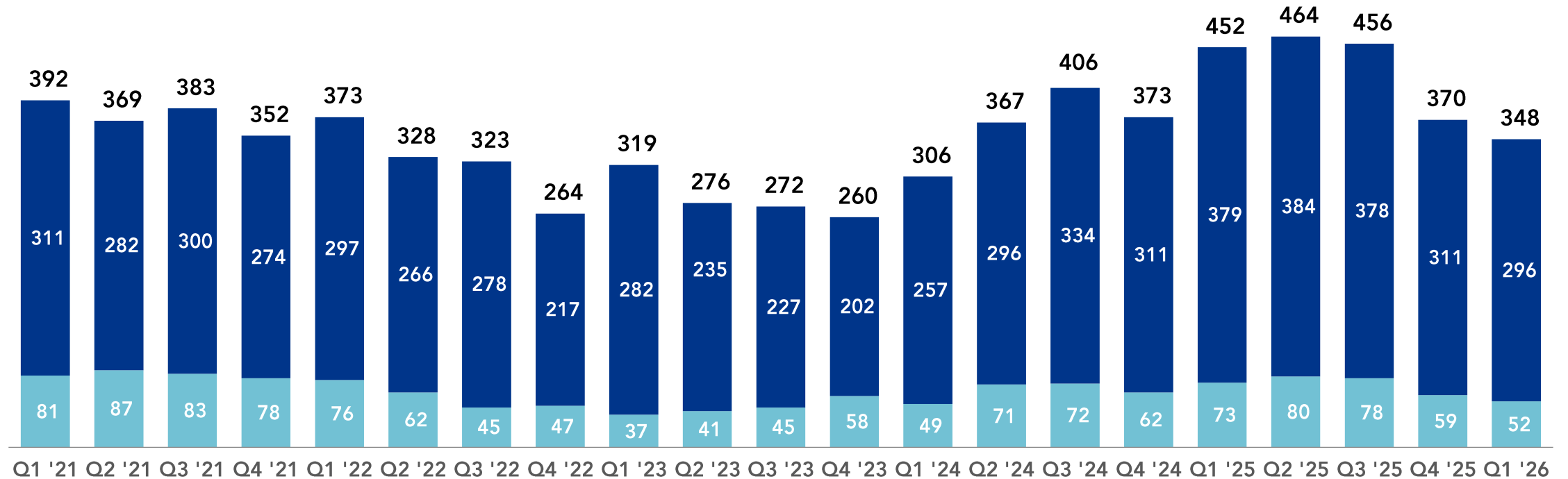
■ Volume of \$15 billion+ deals



M&A Deal Count – Quarterly

- Deals with Undisclosed \$ Amounts
- Deals with Announced \$ Amounts

Q1 2026 M&A deal count totaled 348, reflecting moderation from 2025 highs, with activity decreasing 23% year-over-year from Q1 2025.

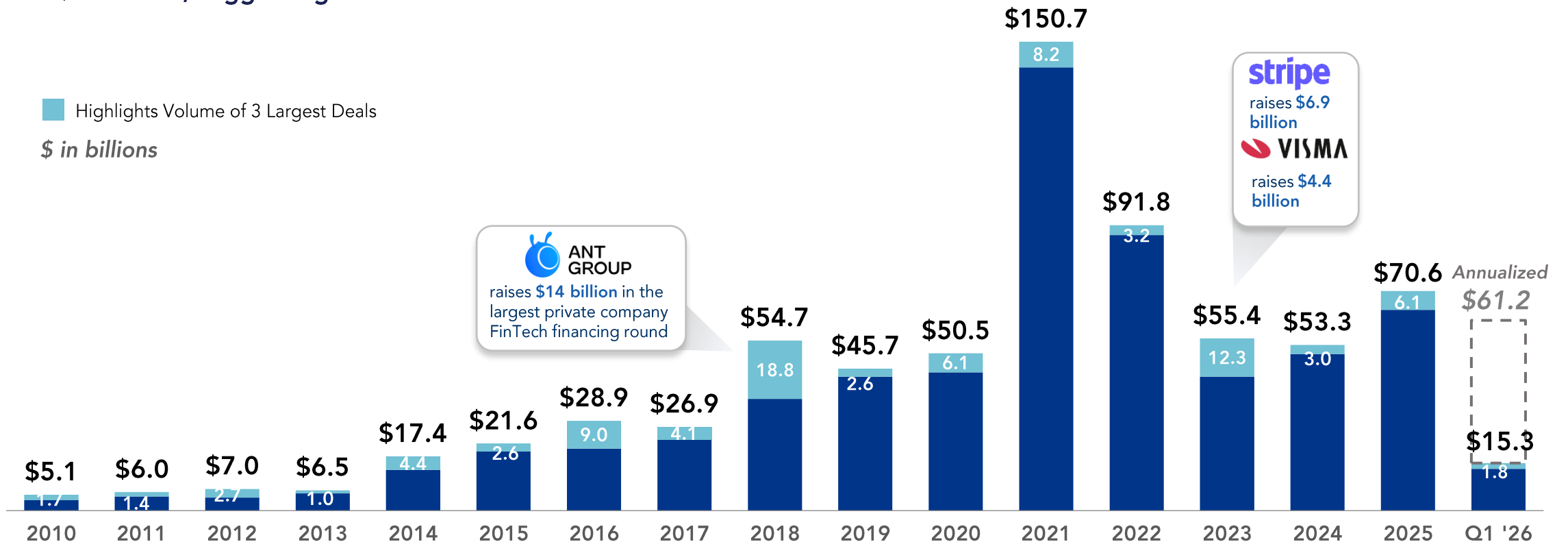


3. FinTech Financing

FinTech Insights | Financing & M&A Statistics

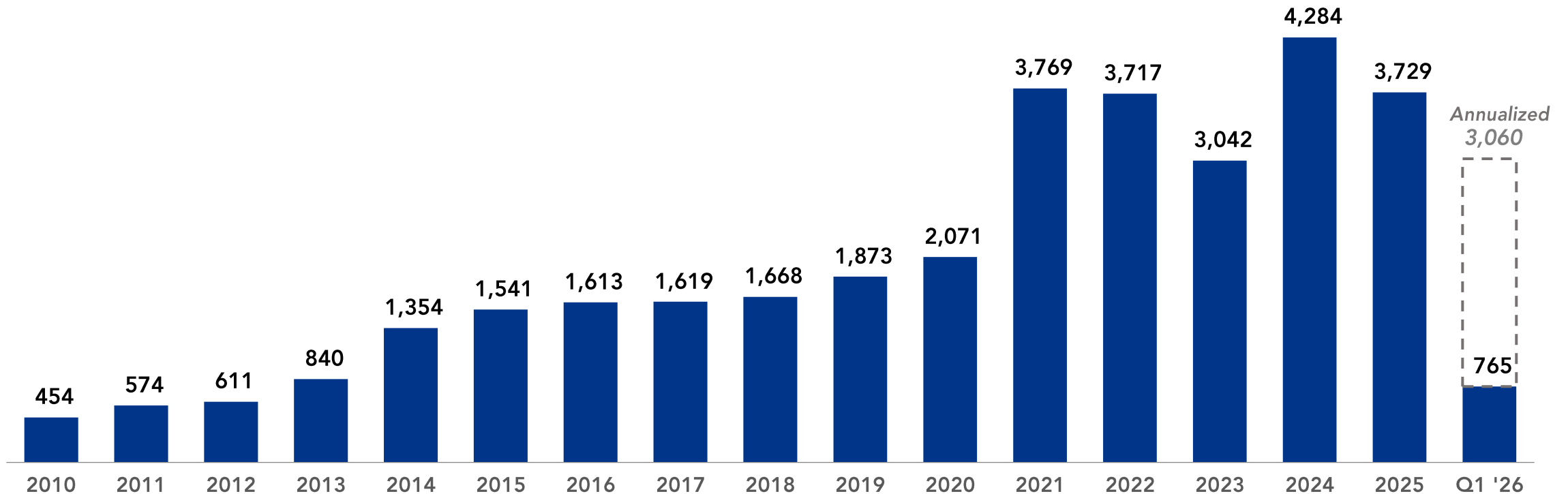
FinTech Financing Volume by Year

FinTech financing volume rebounded in 2025 to \$70.6 billion, the highest annual total since the 2021–2022 peaks and a meaningful step up from the \$53.3 billion recorded in 2024. At the end of Q1, 2026 is tracking to reach ~\$61 billion, suggesting the sector has settled into a new normal.



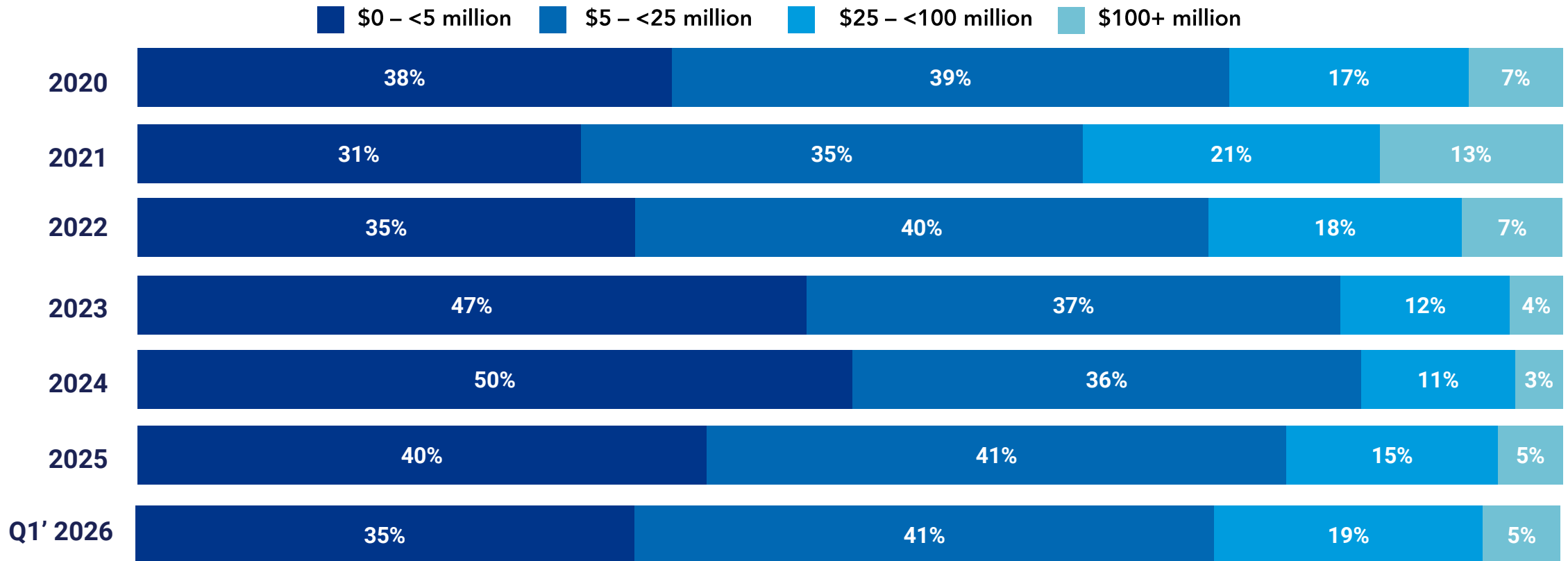
Number of Financing Transactions

Deal count in Q1 2026 slowed compared to the pace set in 2025, tracking to reach a level lower than the last two years.



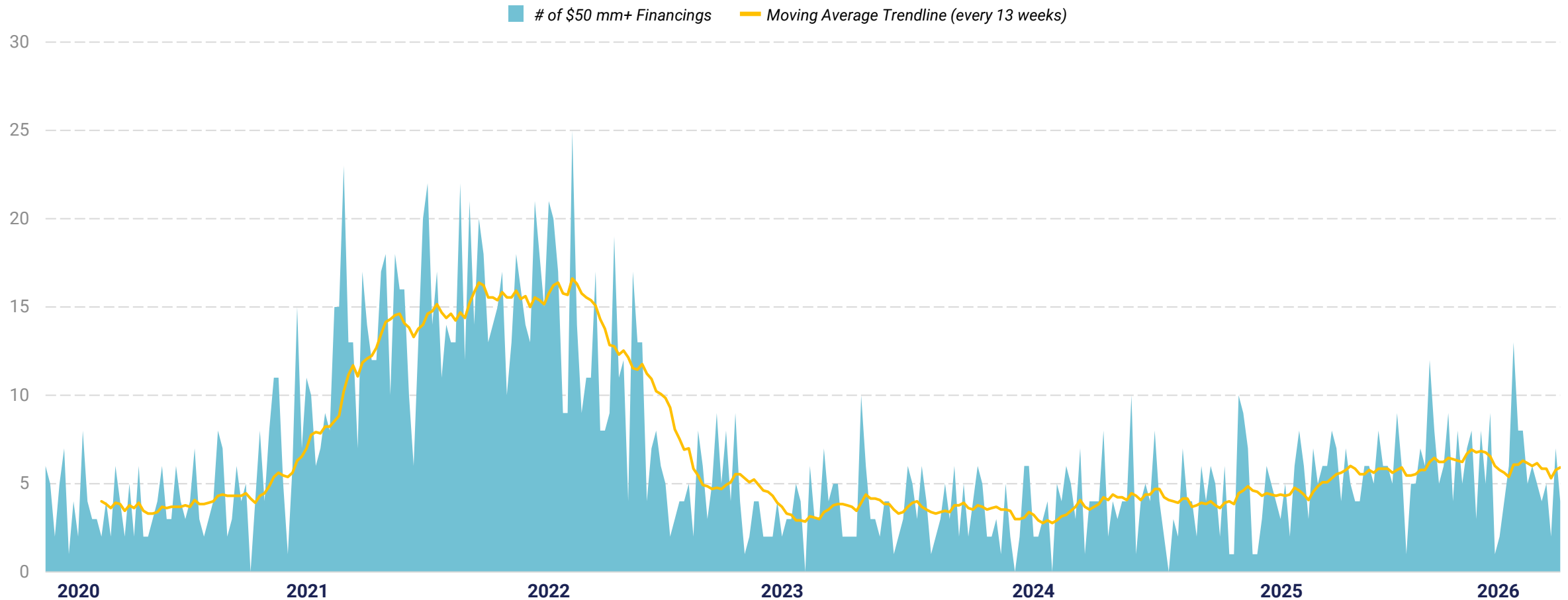
Distribution of Number of Financing Rounds by Size

2021 remains the high-water mark for large \$100 million+ rounds, but the post-2021 compression toward smaller deals has clearly reversed. Sub \$5 million rounds have stepped down from 50% of activity in 2024 to 40% in 2025 and 35% in Q1 2026, while \$25 million+ rounds have rebuilt to 24%, pointing to a healthier barbell of seed-stage activity and meaningful growth-stage capital.



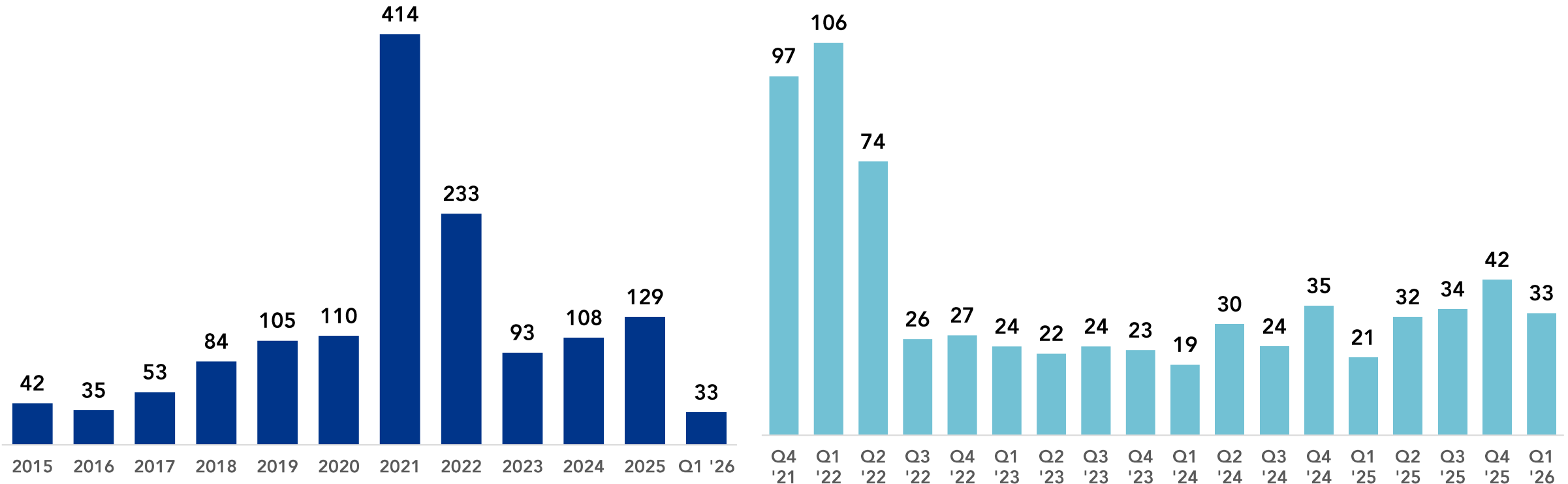
Private FinTech Financings of \$50 million+ by Week

The pace of \$50 million+ capital raises increased in 2025 and 2026, reaching six announcements per week on average in Q1 2026.



Number of \$100 million+ FinTech Financing Rounds

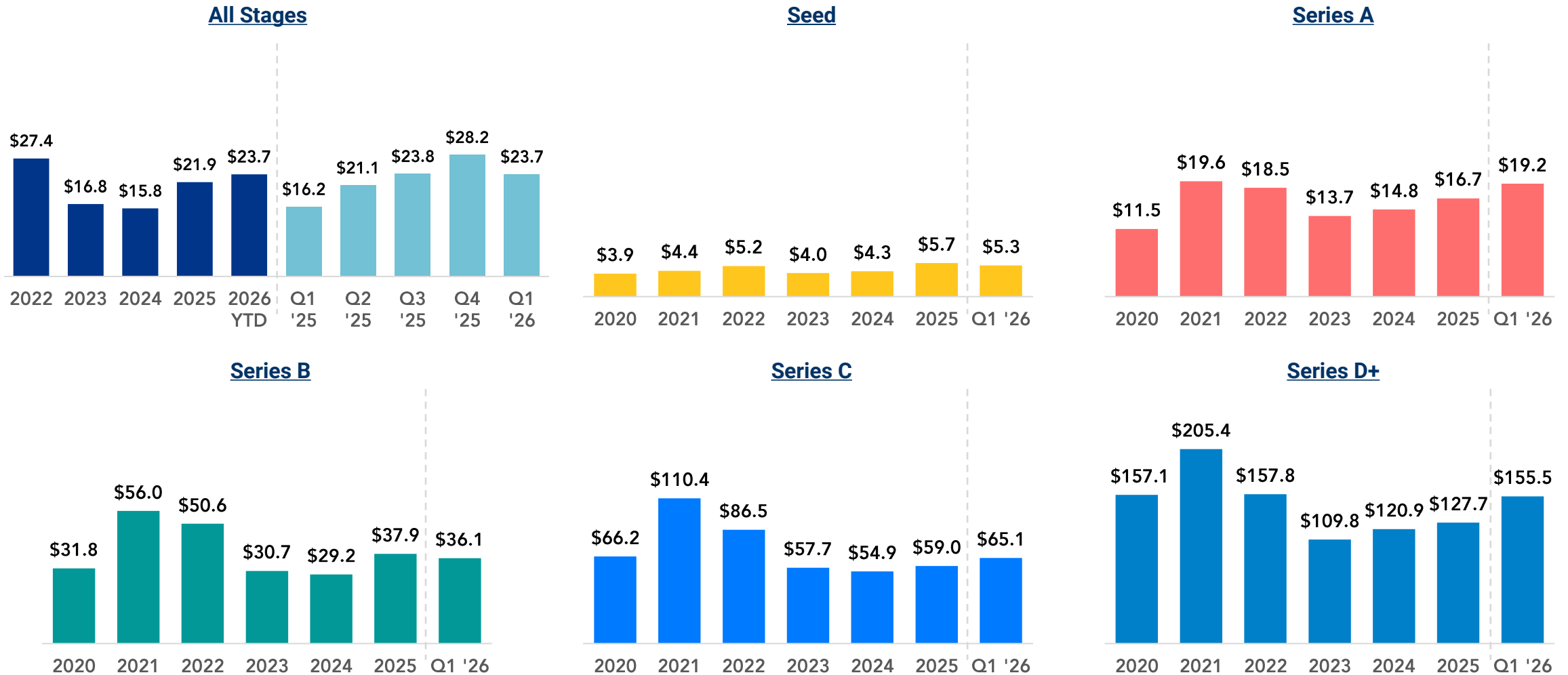
\$100 million+ FinTech financing rounds have steadily ticked up since the 2023 low, reaching a total of 129 in 2025. The 33 rounds in Q1 2026 annualizes to 132, broadly tracking the 2025 pace and well above the 93 to 108 range seen in 2023 and 2024.



Q1 2026 FinTech Insights

FinTech Financing Statistics (cont.)

Average Financing Round Size (\$ in mm)

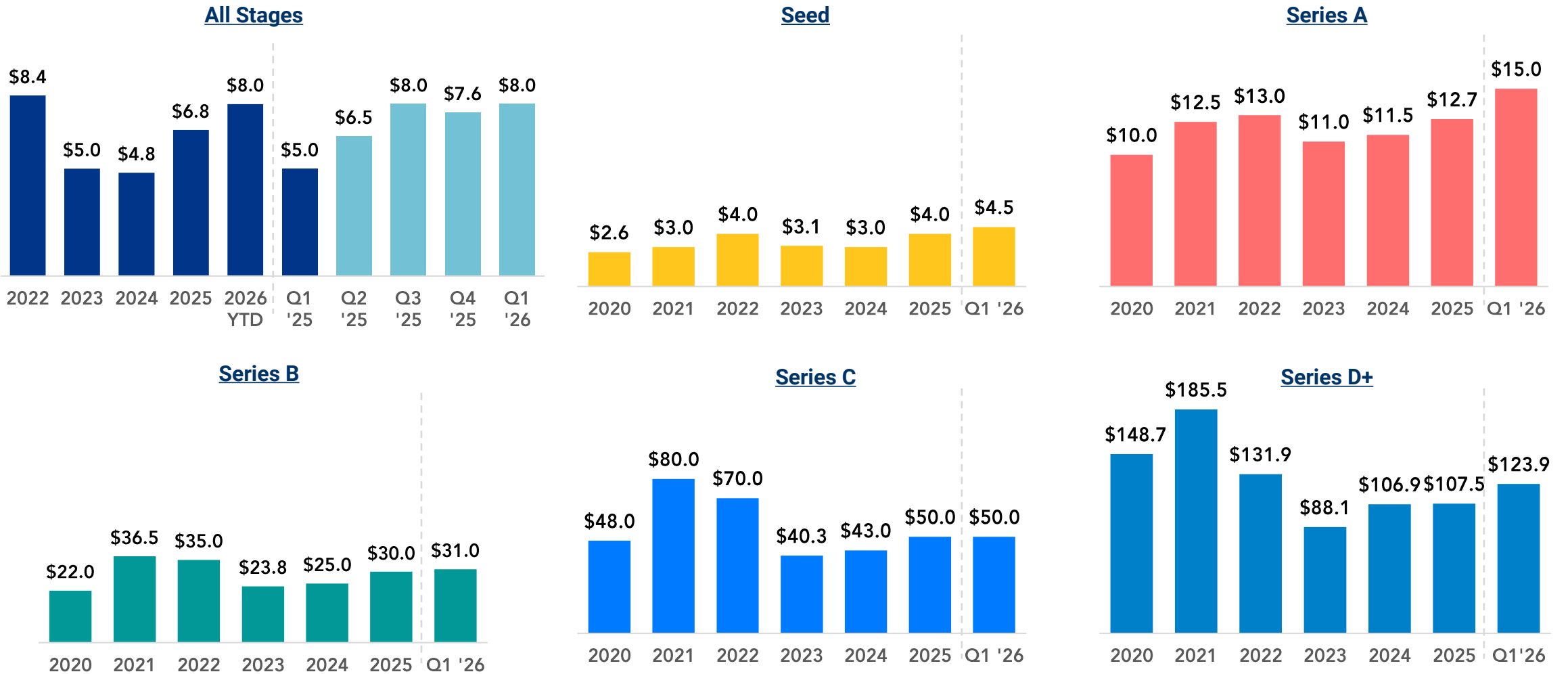


Source: FT Partners' Proprietary Transaction Database
 Note: Averages exclude financing rounds over \$1 billion; Stage / Series data only includes deals that are specifically announced as that Series.

Q1 2026 FinTech Insights

FinTech Financing Statistics (cont.)































Median Financing Round Size (\$ in mm)



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







































Q1 2026 FinTech Insights

Selected Large FinTech Financing Transactions in Q1 2026 – USA & Canada

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
03/20/26	 Kalshi	Late-Stage VC	Coatue Management	\$1,000	 Wealth & Cap. Markets Tech	San Francisco, CA, USA
02/17/26	 in kind	Late-Stage VC	Alpha Wave Global; Magnetar Capital; Metallica; Marcy Venture Partners; Matt Hulsizer; Sarosh Mistry; Jennifer Just; Vasanth Williams; Carl Pascarella; Alex Meruelo; Undisclosed Investors	450	 Payments	Austin, TX, USA
02/18/26	 Vestwell	Series E	Blue Owl; Franklin Templeton Ventures; HarbourVest Partners; Neuberger Berman; TIAA Ventures; Morgan Stanley; Silver Lake Waterman; Sixth Street Growth	385	 Wealth & Cap. Markets Tech	New York, NY, USA
03/24/26	 CAMBRIDGE MOBILE TELEMATICS	Growth	TPG Rise; Allianz X; State Farm Mutual Automobile Insurance Co.	350	 InsurTech	Cambridge, MA, USA
01/09/26	 rain	Series C	ICONIQ Growth; Sapphire Ventures; Dragonfly Capital; Bessemer Venture Partners; Galaxy Ventures (Thailand); FirstMark Capital; Lightspeed Venture Partners; Norwest Venture Partners; Endeavor Catalyst	250	 Crypto & Blockchain	San Francisco, CA, USA
03/03/26	 cart.com	Growth	Springcoast Capital Partners; PayPal Ventures; Arsenal Growth; Mercury Fund; Oak HC/FT	180	 Payments	Houston, TX, USA
01/14/26	 Alpaca	Series D	Drive Capital; Endeavor Catalyst; Portage Ventures; Citadel Securities; Horizons Ventures; Opera Tech Ventures; Social Leverage; MUFG Innovation Partners; Unbound; Flat Capital; Diagram Ventures; DRW Venture Capital; Derayah Financial; Kraken; Altered Capital; X&; Bank Muscat; Vladyslav Yatsenko	150	 Wealth & Cap. Markets Tech	San Mateo, CA, USA
03/26/26	 cents	Series C	Sumeru Equity; Camber Creek	140	 Payments	New York, NY, USA
02/02/26	 Varo	Series G	Coliseum Capital Management; Northview Lifesciences; Warburg Pincus; Undisclosed Investors	124	 Banking / Lending Tech	San Francisco, CA, USA
02/10/26	 garner™	Series D	Kleiner Perkins; Redpoint Ventures; Maverick Ventures; Kaiser Permanente Ventures; Mercy; Plus Capital; Undisclosed Investors	118	 Healthcare FinTech	New York, NY, USA
01/09/26	 Corgi	Early-Stage VC	Y Combinator; Kindred Ventures; Contrary Capital; Glade Brook Capital Partners; Seven Stars; Leblon Capital; Fellows Fund; Alumni Ventures Group; Quadri Ventures; Vocal Ventures; SV Angel; Phosphor Capital; Oliver Jung; Undisclosed Investors	108	 InsurTech	San Francisco, CA, USA
02/24/26	 Basis	Series B	GV; Accel; Khosla Ventures; Better Tomorrow Ventures; BoxGroup; Avid Ventures; NFDG; Gautam Kedia; Lloyd Blankfein; Kris Fredrickson; Aaron Levie; Amjad Masad; Claire Johnson; Clement Delangue; Eric Wu; Jack Altman; Jeff Dean; Jeff Wilke; Kyle Vogt; Noam Brown; Scott Belsky; Adam D'Angelo	100	 Fin. Mgmt. Solutions	New York, NY, USA
02/05/26	 anchorage digital	Strategic	Tether	100	 Crypto & Blockchain	San Francisco, CA, USA
01/20/26	 dealhub ai	Growth	Riverwood Capital	100	 Fin. Mgmt. Solutions	Austin, TX, USA
01/26/26	 Forus.	Series B	Accel; Thrive Capital; General Catalyst	100	 Healthcare FinTech	New York, NY, USA














































Q1 2026 FinTech Insights

Selected Large FinTech Financing Transactions in Q1 2026 – Europe

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
01/22/26	MEWS	Series D	EQT Growth; Atomico; HarbourVest Partners; Kinnevik; Battery Ventures; Tiger Global	\$300	 Payments	 Netherlands
01/20/26	 pennylane	Series E	TCV; Blackstone Growth; Sequoia Capital; DST Global; CapitalG; Meritech Capital Partners	205	 Fin. Mgmt. Solutions	 France
02/17/26	PINION	Early-Stage VC	Barings	180	 InsurTech	 United Kingdom
03/31/26	 9fin	Series C	HarbourVest Partners; CPP Investments; Redalpine Venture Partners; Seedcamp; Spark Capital; Highland Europe	170	 Wealth & Cap. Markets Tech	 United Kingdom
02/24/26	 Allica Bank	Series D	Ventura Capital; TCV	155	 Banking / Lending Tech	 United Kingdom
01/15/26	 LMAX GROUP	Strategic	Ripple Labs	150	 Wealth & Cap. Markets Tech	 United Kingdom
03/11/26	 alan	Late-Stage VC	Index Ventures; Greenoaks Capital; KAAF Investments; Belfius Bank; SH; Tobi Lütke; Antoine Griezmann	116	 Healthcare FinTech	 France
02/23/26	ActivoBank	Strategic	BCP	106	 Banking / Lending Tech	 Portugal
01/14/26	 osapiens	Series C	Decarbonization Partners; Goldman Sachs Growth; Armira Partners	100	 Fin. Mgmt. Solutions	 Germany
01/07/26	Swap	Series C	DST Global; ICONIQ Growth	100	 Payments	 United Kingdom
03/17/26	 upvest	Late-Stage VC; Debt	Sapphire Ventures; Tencent; Bessemer Venture Partners; BlackRock; Undisclosed Investors	90	 Wealth & Cap. Markets Tech	 Germany
01/20/26	 Stream <small>powered by WAGETREAM</small>	Series D	Sofina; Better Society Capital; Ascension Ventures; Balderton Capital; Northzone Ventures; Smash Capital; Latitude; British Business Bank	90	 Banking / Lending Tech	 United Kingdom
02/12/26	 Lassie	Series C	Balderton Capital; Felix Capital Partners; Inventure Oy; Passion Capital; Stena Sessan	75	 InsurTech	 Sweden
01/26/26	 Orbital	Series B	Brighton Park Capital; JLL Spark; Outward; Seedcamp; The LegalTech Fund; Moderne Ventures; Grosvenor Group; REV Ventures	60	 Real Estate Tech	 United Kingdom
01/27/26	LUNAR	Growth	Heartland Ventures; 100A; Orbit Alliance	55	 Banking / Lending Tech	 Denmark

Q1 2026 FinTech Insights












Selected Large FinTech Financing Transactions in Q1 2026 – Rest of World

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
03/26/26	 ADGT التكنولوجيا المالية المتقدمة للأحزاب	Growth	Blackstone; NRT Technology; Sightline Payments; Raya Holdings	\$250	 Payments	 United Arab Emirates
02/26/26	 Jio Credit Ltd.	Strategic	Jio Financial Services	241	 Banking / Lending Tech	 India
01/13/26	 Mal	Strategic; Early Stage	BlueFive Capital; Undisclosed Investors	230	 Banking / Lending Tech	 United Arab Emirates
01/15/26	 WeLab	Series D	Prudential Hong Kong; Taipei Fubon Commercial Bank; Hong Kong Investment Corporation; Tom Group; Allianz X; HSBC Holdings plc	220	 Banking / Lending Tech	 Hong Kong
03/04/26	 ualá	Late-Stage VC	Allianz X; Stone Ridge Asset Management; Tencent; Soros Fund Management; D1 Capital; TABLE Holdings	195	 Banking / Lending Tech	 Argentina
02/12/26	 meu tudo	Strategic	BTG Pactual	191	 Banking / Lending Tech	 Brazil
01/27/26	 Property Finder	Growth	Mubadala Investment Company; BECO Capital; Undisclosed Investors	170	 Real Estate Tech	 United Arab Emirates
03/10/26	 uzum	Late-Stage VC	VR Capital; Tencent; FinSight Ventures; Undisclosed Investors	130	 Banking / Lending Tech	 Uzbekistan
01/02/26	 arya:ag	Series D	GEF Capital	81	 Banking / Lending Tech	 India
03/09/26	 KAST	Series A	QED Investors; Left Lane Capital; Peak XV Partners; HSG; DST Global	80	 Crypto & Blockchain	 Cayman Islands
01/23/26	 personal	Strategic	Banco Macro	75	 Payments	 Argentina
01/19/26	 MariBank	Strategic	Sea	75	 Banking / Lending Tech	 Singapore
03/04/26	 ARQ	Early Stage	Sequoia Capital; Founders Fund; Kaszek Ventures	70	 Banking / Lending Tech	 Mexico
01/21/26	 datarails	Series C	Vertex Growth; Vintage Investment Partners; Zeev Ventures; Innovation Endeavors; Qumra Capital; One Peak Partners; Claltech; Joey Low	70	 Fin. Mgmt. Solutions	 Israel
01/14/26	 pomelo	Series C	Kaszek Ventures; Insight Partners; Index Ventures; Adams Street Partners; Section 32; Endeavor Catalyst; Monashees Capital; TQ Ventures	55	 Payments	 Argentina













Q1 2026 FinTech Insights

FinTech Unicorns: Q1 2026

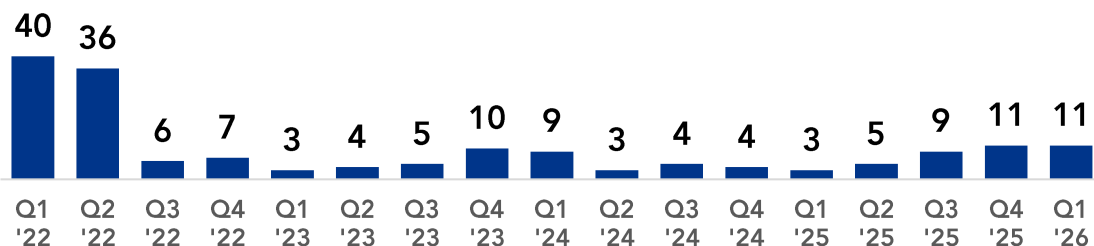
New FinTech Unicorns Announced in Q1 2026: Valuations (\$ in mm)

	Cryptocurrency exchange and wallet	\$25,000
	Fund services platform	1,660
	Healthcare provider analytics	1,350
	Debt capital markets analytics	1,300
	SME-focused challenger bank	1,200
	AI agent for accountants	1,150
	Brokerage trading infrastructure API	1,150
	Digital asset liquidity provider	1,100
	Blockchain compliance and analytics	1,000
	Crypto payments connectivity network	1,000
	AI workflow automation platform	1,000

Other Unicorn Valuation Changes Announced in Q1 2026 (\$ in mm)

	↑	\$11 billion increase from November 2025	\$22,000
	↑	\$2.1 billion increase since April 2025	8,000
	↑	\$1.4 billion increase since September 2024	5,830
	↑	\$1.2 billion increase since December 2021	4,200
	↑	\$1.9 billion increase since April 2025	4,090
	↑	\$270 million increase since March 2025	3,200
	↑	\$1.3 billion increase since March 2024	2,500
	↑	\$930 million increase since August 2025	2,430
	↑	\$1 billion increase since Dec 2023	2,000
	↑	\$1.4 billion increase since August 2025	1,950
	↑	\$500 million increase since May 2022	1,500
	↑	\$200 million increase since April 2025	1,200

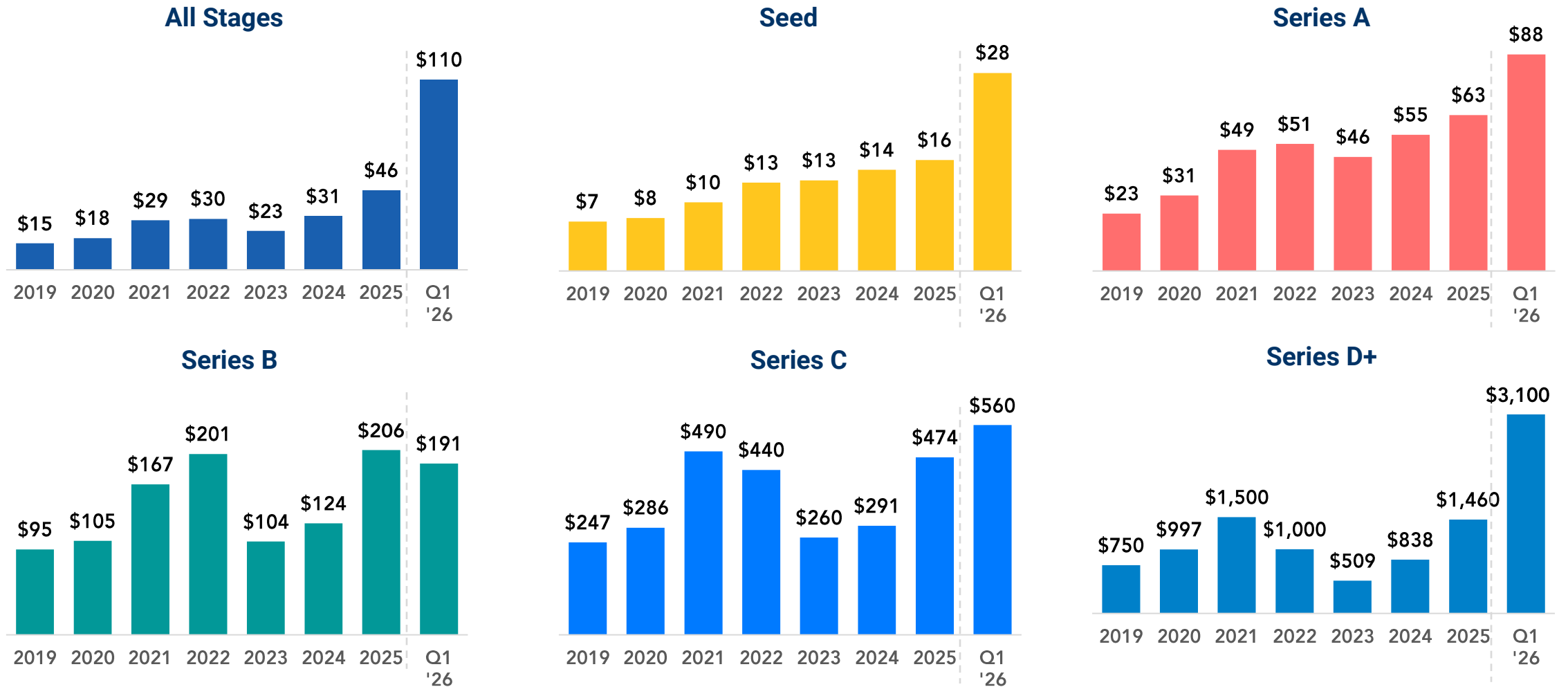
New FinTech Unicorns Announced By Quarter



Q1 2026 FinTech Insights

Private Company Valuation By Stage

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



Q1 2026 FinTech Insights

FinTech Financing Activity By Selected Region – Dollar Volume

\$ in billions

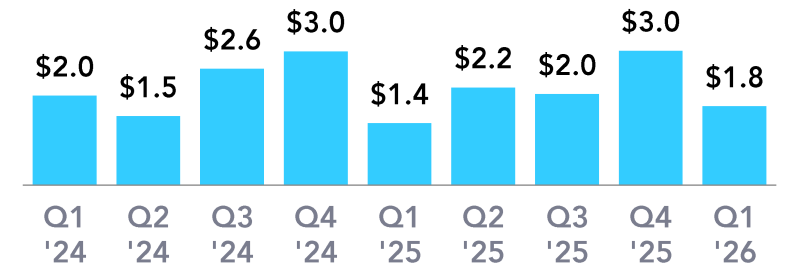
USA & Canada



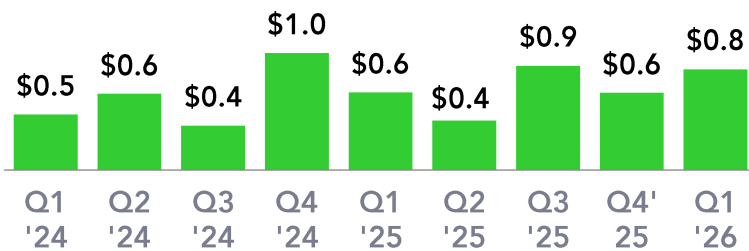
Europe



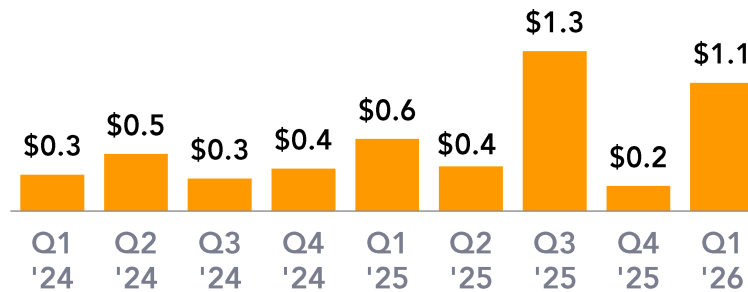
Asia



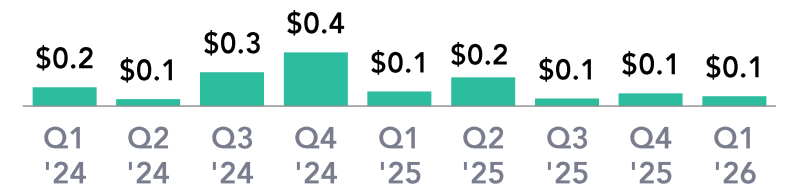
Latin America



Middle East




















































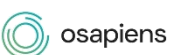


















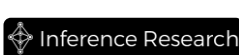



Africa



Q1 2026 FinTech Insights

Most Active Countries By Number of Financings in Q1 2026

Country	# of Financings	YoY % Change	# of Financings % of Total	Dollar Volume (\$ in mm)	YoY % Change	Dollar Volume % of Total	Selected Largest Rounds Raised in Q1 2026		
 USA	347	 (24%)	45%	\$7,940	 31%	52%			
 UK	72	 (29%)	9%	\$1,504	 (8%)	10%			
 India	56	 (23%)	7%	\$1,012	 10%	7%			
 France	22	 (12%)	3%	\$451	 46%	3%			
 Singapore	21	 (28%)	3%	\$215	 5%	1%			
 Brazil	20	 (5%)	3%	\$351	 143%	2%			
 United Arab Emirates	20	 (17%)	3%	\$752	 264%	5%			
 Canada	16	 0%	2%	\$179	 85%	1%			
 Germany	14	 (42%)	2%	\$323	 (55%)	2%			
 Netherlands	11	 (15%)	1%	\$439	 353%	3%			
 Australia	9	 (40%)	1%	\$72	 (82%)	0%			
 Hong Kong	9	 (36%)	1%	\$262	 185%	2%			

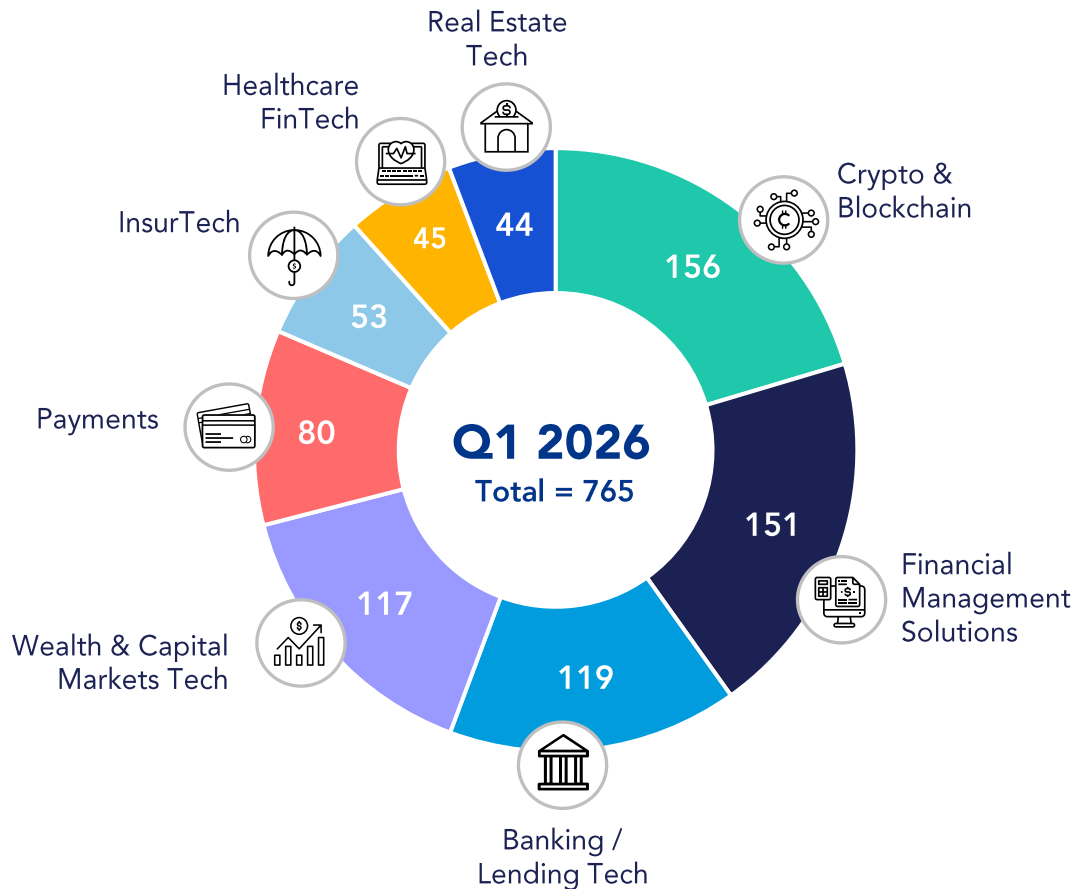
Source: FT Partners' Proprietary Transaction Database
Note: \$ volumes by region only include transactions with announced amounts

Q1 2026 FinTech Insights

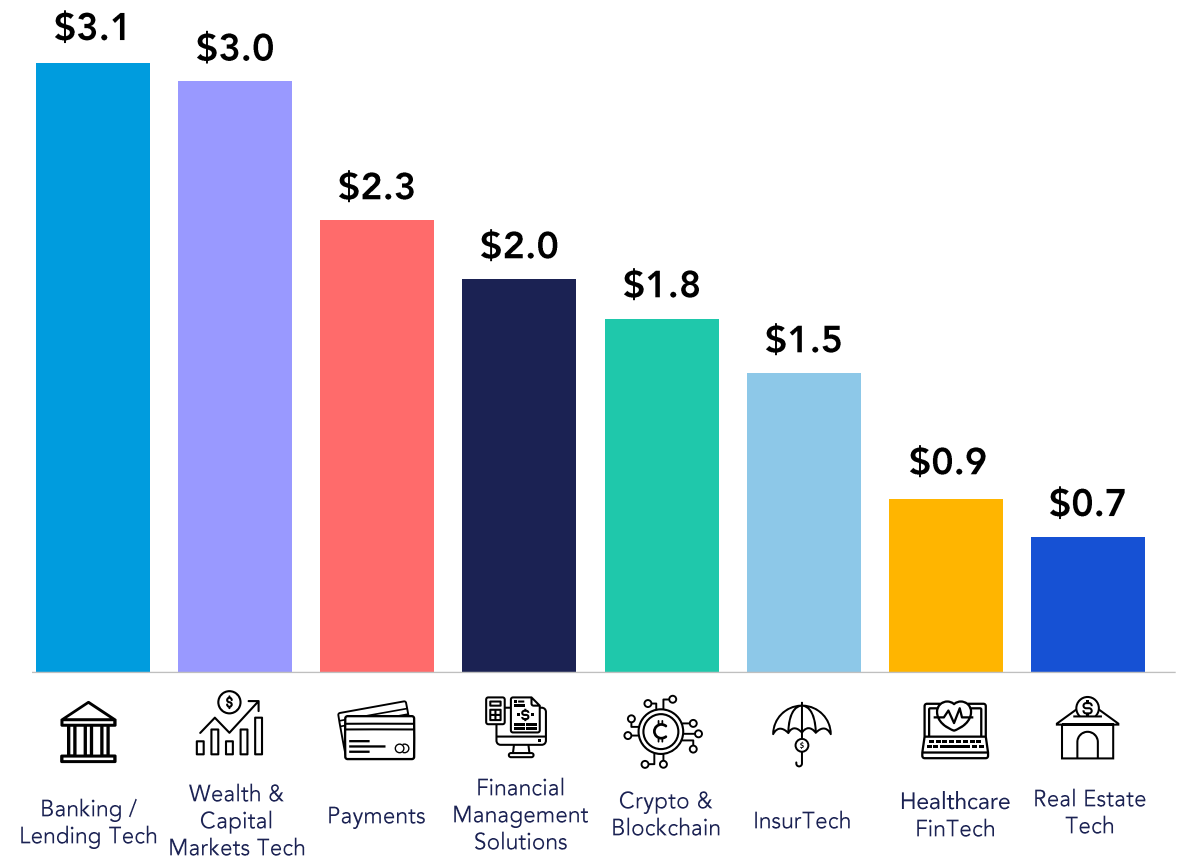
Sector Breakdowns: Financing Activity

Q1 2026 Global FinTech Financing Activity by Sector

Number of Financing Transactions



Financing Volume (\$ in billions)



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

Q1 2026 FinTech Insights

Selected Sector & Sub-Sector Financing Activity Highlights in Q1 2026

Alternative Lending		
Company	Amount (\$ in mm)	Description
Jio Credit Ltd.	\$241	India-Based Digital Lending Platform
WeLab	220	Pan-Asian Digital Banking and Lending Platform
meu tudo	191	Brazil-Based Payroll Lending Platform
Credit Key	90	B2B BNPL Platform
arya.ag	81	India-Based Agri Supply Chain and Financing Platform
AYE [आय]	50	MSME-Focused Secured and Unsecured Lending in India

Banking Tech / Infrastructure		
Company	Amount (\$ in mm)	Description
Mal	\$230	AI-Native Islamic Digital Financial Platform
ualá	195	Argentine Consumer Neobank and Payments App
Allica Bank	155	UK-Based SME-Focused Digital Challenger Bank
uzum	130	Digital Financial and E-Commerce Services in Uzbekistan
Varo	124	Consumer Neobank with Credit-Building Tools
ActivoBank	106	Portuguese Digital Retail Bank

PropTech / Real Estate Tech		
Company	Amount (\$ in mm)	Description
Property Finder	\$170	MENA Online Real Estate Listings Marketplace
Orbital	60	Property Due Diligence Platform
Dwelly	43	Acquisitions and Succession Planning for UK Lettings Agents
allocatte.	31	Dubai-Based Fractional Real Estate Investment Platform
Balance	30	Home Equity Access and Debt Payoff Platform
easy	30	Indian Affordable Digital Home Loan Lender

Payments		
Company	Amount (\$ in mm)	Description
in kind	\$450	Restaurant Payments and Consumer Dining Rewards App
MEWS	300	Hospitality Management and Payments Software Platform
ADGT	250	UAE Payments and Compliance Platform
cart.com	180	Unified E-Commerce Fulfillment and Logistics Services
cents	140	All-in-One Laundromat Payments Management Software
Swap	100	Global E-Commerce Operations Platform

GRC / Fraud Prevention / Identity		
Company	Amount (\$ in mm)	Description
osapiens	\$100	ESG Compliance and Supply Chain Transparency Platform
BrettonAI	75	AI Agents Platform for Financial Crime Compliance
IDfy	53	Pan-Asia Identity Verification and Background Screening Platform
MEMCYCO	37	Real-Time Digital Impersonation and Fraud Detection
Veremark	26	Global Employment Background Verification Platform
evervault	25	Developer-First Data Encryption and Privacy Infrastructure

Fin. Mgmt. Solutions & Office of the CFO		
Company	Amount (\$ in mm)	Description
pennylane	\$205	French Cloud Accounting and Financial Management Platform
dealhub ai	100	Revenue Workflow and CPQ Automation Platform
Basis	100	AI for Accounting Software
FIELDGUIDE	75	AI-Native Platform for Audit and Advisory
ACCRUAL	75	AI-Powered Accounts Payable and Spend Management Platform
datarails	70	AI-Powered CFO financial platform

Q1 2026 FinTech Insights

Selected Sector & Sub-Sector Financing Activity Highlights in Q1 2026 (cont.)

Crypto & Blockchain		
Company	Amount (\$ in mm)	Description
rain	\$250	Stablecoin Payments and Card Issuing Infrastructure
anchorage digital	100	Crypto Bank for Institutions
OpenFX	94	Blockchain-Based Cross-Border Payment Infrastructure Provider
Superstate	83	Tokenized Funds and On-Chain Equity Platform
KAST	80	Stablecoin-Based Global Consumer Neobank
meshpay	75	Global Crypto Payments Network for Businesses

Wealth & Capital Markets Tech		
Company	Amount (\$ in mm)	Description
Kalshi	\$1,000	Prediction Market for Real World Events
Vestwell	385	Workplace Savings and Retirement Plan Platform
9fin	170	Data and Analytics for Debt Capital Markets
Alpaca	150	API for Stock, Options, Crypto Trading
LMAX GROUP	150	Institutional FX and Crypto Trading Exchange
upvest	90	Investment API for Embedded Brokerage Services

US Consumer FinTech Brands		
Company	Amount (\$ in mm)	Description
Kalshi	\$1,000	Prediction Market for Real World Events
in kind	450	Restaurant Payments and Consumer Dining Rewards App
Varo	124	Consumer Neobank with Credit-Building Tools
Ascent	45	Private Student Loan and Education Finance Provider
Balance	30	Home Equity Access and Debt Payoff Platform
Orchard	30	Technology-Enabled Home Buying and Selling Platform

AI-Native FinTech Platforms		
Company	Amount (\$ in mm)	Description
Mal	\$230	AI-Native Islamic Digital Financial Platform
Corgi	108	AI-Enabled Insurance Platform
Basis	100	AI for Accounting Software
tandem+	100	AI Platform for Medication Access and Prior Authorization
rogo	75	AI Research Assistant for Finance Professionals
FIELDGUIDE	75	AI-Native Platform for Audit and Advisory

InsurTech		
Company	Amount (\$ in mm)	Description
CAMBRIDGE MOBILE TELEMATICS	\$350	Driving Telematics and Risk Platform
PINION	180	Data-Driven Specialty Insurance Carrier for MGAs
Corgi	108	AI-Enabled Insurance Platform
Lassie	75	Digital Pet Insurance Platform
Gyde	60	AI-Native Brokerage for Insurance Agencies
Strala	51	Insurance Claims Operations Platform

Healthcare FinTech		
Company	Amount (\$ in mm)	Description
garner™	\$118	Healthcare Provider Insights Platform
alan	116	Health Benefits and Insurance Platform
Forus.	100	Platform for Medication Access and Prior Authorization
Alaffia	55	AI-Powered Health Plan Claims Operations
Nitra	50	Medical Practice Accounting Software
stedi	50	Programmable Healthcare Clearinghouse

4. Investor Activity

FinTech Insights | Financing & M&A Statistics

Q1 2026 FinTech Insights

Most Active FinTech Investors

Venture Capital: New Investments in Q1 2026















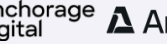












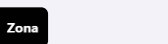
























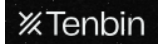
Investor Name	# of New FinTech Investments in Q1 2026	Selected New FinTech Investments in Q1 2026
andreesen.horowitz	11	Kairos, babylon, taxnova, ZUBA, tbmc, Glimpse, NORU
Alumni Ventures	7	renofi, Burst, AAZZUR, dono, LOOP, Formulary, Corgi
Accel	7	based.one, tandem+, bachatt, PRED, sapiom, fibr.ai
Lightspeed	6	Latitude, AXIOM TRUST, stacks, MELD, PHOTON PAY, Gyde
F-PRIME	6	Cyclops, STS Digital, Jump, monark, alfred, MELD
peak.xv PARTNERS	5	Harper, PRAYAAN CAPITAL, Care.fi, HEYMAX, Claim Health
INSIGHT PARTNERS	5	Jump, condor, hypercore, pasito, slice
SEQUOIA	4	RO, PACE, WithCoverage, ZUBA
GENERAL CATALYST	4	QFEX, Dwelly, Prime Meridian, ACCRUAL
Commerce Ventures	4	Fuse, WeatherPromise, EnFi, monark
endeavor	4	tapi, max, Alpaca, Dataroid
illuminate FINANCIAL	4	notch, waffo, turnstile, zocks
variant	4	levl, Derive.XYZ, Doppler, Tenbin
20VC FUND	4	grand, zalos, Denki, crunched

Source: FT Partners' Proprietary Transaction Database
 Note: # of investments as of 3/31/26; # of investments excludes multiple rounds in the same company during Q1 2026 and excludes follow-on investments;
 This list excludes accelerators; Not all logos / investments are shown for each investor

Q1 2026 FinTech Insights

Most Active FinTech Investors (cont.)

Strategic & Corporate Venture Capital: New Investments in Q1 2026

Investor Name	# of New FinTech Investments in Q1 2026	Selected New FinTech Investments in Q1 2026
 coinbase Ventures	11	 PRED  sapiom  tazapay  Latitude  based.one  RUVO  ZODL
 tether	7	 axiym  dreamcash  LayerZero.  t-0 Network  SQRIL  anchorage digital  Ark Labs
 CMTDIGITAL	6	 TRM  STS Digital  tazapay  DEFIVIO  TBD  NEWITY
 animoca BRANDS	4	 Ava Labs.  everything  Bullshot  Zona
 ripple	4	 CROSSOVER  LMAX GROUP  tazapay  t54
 Rabobank	4	 Silverflow  nagro credito agro  dealroom.co  PocketCFO
 Gate Ventures	4	 Sats Terminal  Outexo  mesh  Euclid
 WINTERMUTE ventures	4	 Astriax  unlockpay  based.one  Tenbin
 FALCONX	4	 BIRCH HILL  TruYields  levl  Tenbin

Ranked by number of new investments in Q1 2026









Source: FT Partners' Proprietary Transaction Database
 Note: # of Investments as of 3/31/26; # of investments excludes multiple rounds in the same company during Q1 2026 and excludes follow-on investments; This list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators. Not all logos / investments are shown for each investor.

Q1 2026 FinTech Insights





Most Active FinTech Investors (cont.)

Total Investments (including follow-ons) in Q1 2026

Venture Capital

Investor Name	Total	New	Follow-On
ANDRESSEN HOROWITZ	17	11	6
 Lightspeed	14	6	8
 Alumni Ventures	9	7	2
 peak xv PARTNERS	9	5	4
Accel	9	7	2
SEQUOIA 	9	4	5
 BESSEMER VENTURE PARTNERS	8	3	5
 GENERAL CATALYST	8	4	4
 Index Ventures	7	3	4
INSIGHT PARTNERS	6	5	1
 Commerce Ventures	6	4	2
F/PRIME	6	6	0
endeavor	6	4	2

Strategic & Corporate Venture Capital

Investor Name	Total	New	Follow-On
coinbase Ventures	14	11	3
 tether	8	7	1
 CMTDIGITAL	6	6	0
DRW	5	2	3
 PayPal	5	3	2
 WINTERMUTE ventures	5	4	1
 ripple	4	4	0
 animoca BRANDS	4	4	0
 Gate Ventures	4	4	0
FALCONX	4	4	0
Rabobank	4	4	0
ACCION	4	3	1
stripe	4	2	2

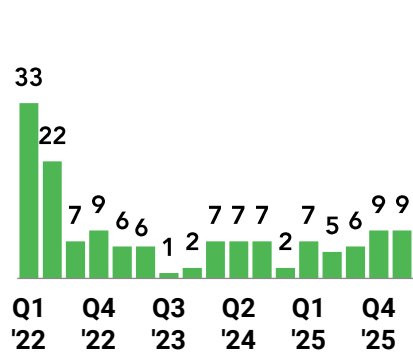
Ranked by total number of investments Q1 2026 (including follow-ons)

Q1 2026 FinTech Insights

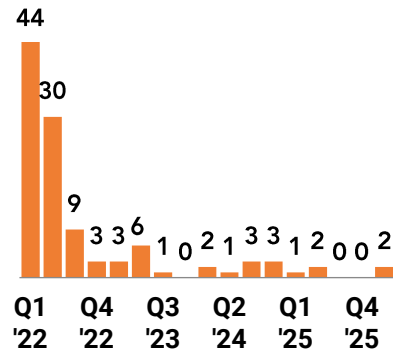
Selected Active FinTech Investors Over Time

Total FinTech Investments (New & Follow-On) By Quarter

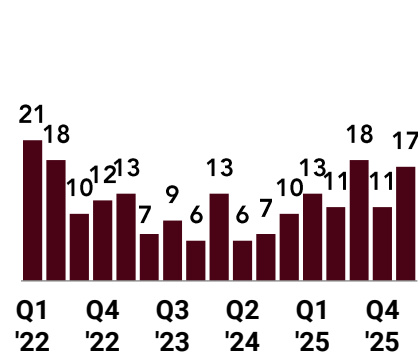
SEQUOIA



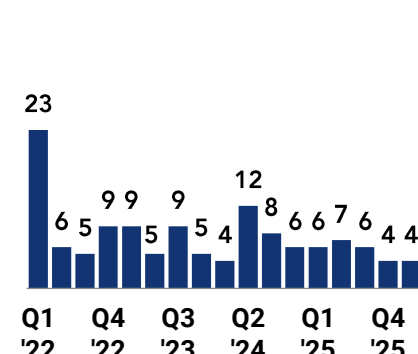
TIGERGLOBAL



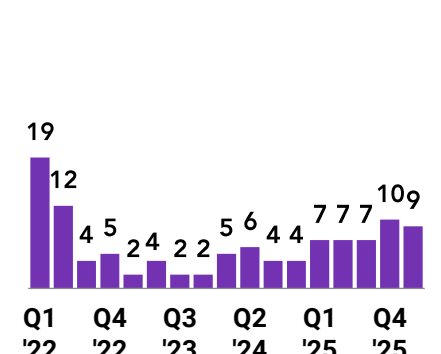
ANDREESSEN
HOROWITZ



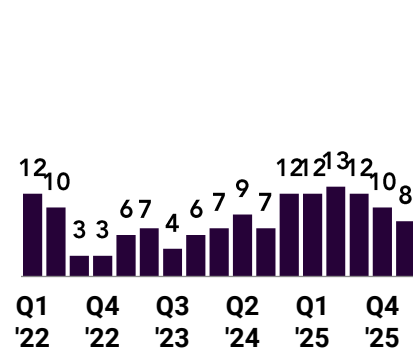
QED
INVESTORS



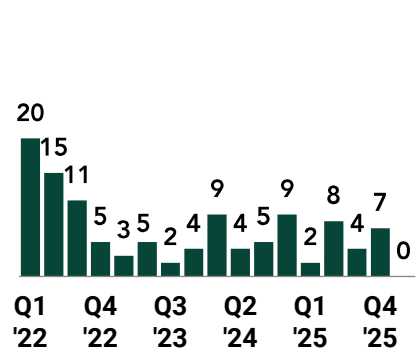
Accel



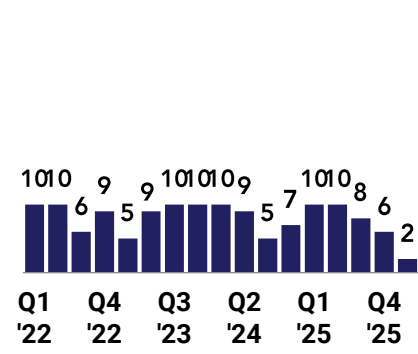
GENERAL
CATALYST



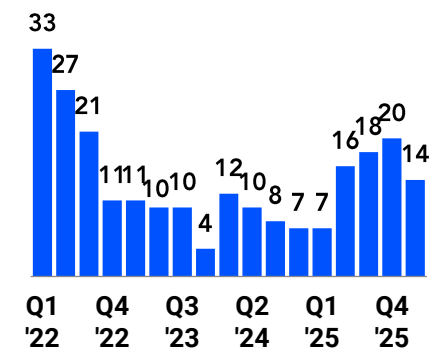
anthemis



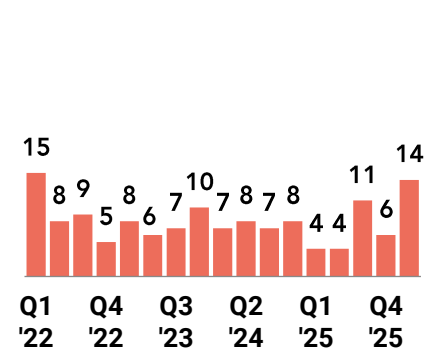
citi VENTURES



coinbase

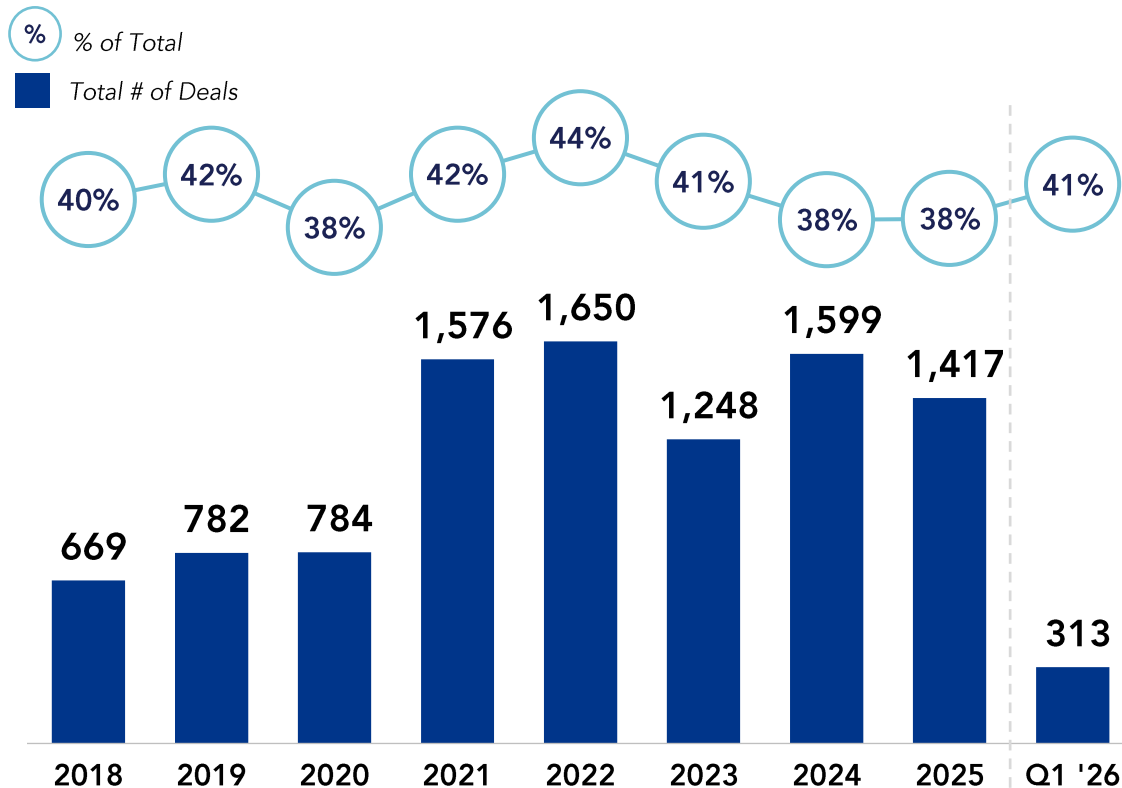


Lightspeed



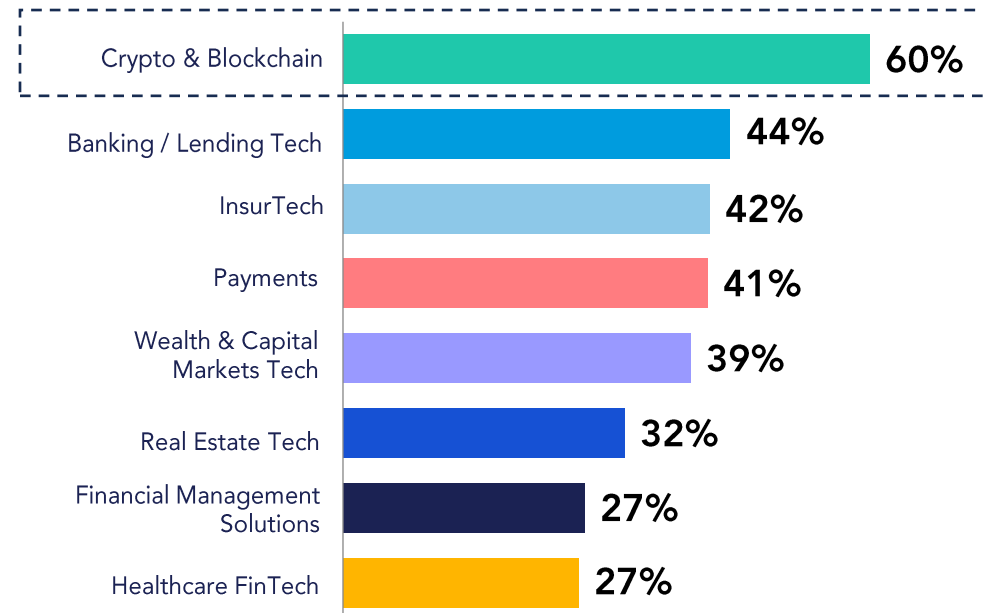
Approximately 41% of FinTech funding rounds included participation from a strategic or corporate VC investor, slightly above 2024-2025 levels. The Crypto & Blockchain sector continues to be a driving factor in this, as more than half of all fundraises in the sector include a strategic investor.

FinTech Financings with Strategic Participation



% Strategic Participation by FinTech Sector in Q1 2026










































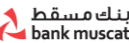





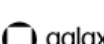









Like 2025, Q1 2026 had well over half of all Crypto & Blockchain capital raises included a strategic investor.



Q1 2026 FinTech Insights

FinTech Investors – Strategic & Corporate Venture Capital Participation (cont.)

Selected Financings with Strategic Participation in Q1 2026

Target	Amount (\$ in mm)	Strategic Investor(s)	Target	Amount (\$ in mm)	Strategic Investor(s)
 Vestwell	\$385	 TIAA  Morgan Stanley	 upvest	\$90	 Tencent
 CAMBRIDGE MOBILE TELEMATICS	350	 Allianz  State Farm	 Superstate	83	 flowdesk  Bullish  galaxy
 ADGT التكنولوجيا الرقمية المتقدمة للألعاب	250	 NRT TECHNOLOGY  Sightline	 Jump	80	 TIAA  Allianz  citi
 WeLab	220	 Allianz  PRUDENTIAL 保誠保險  HSBC	 rogo	75	 WELLS FARGO
 meu tudo	191	 btgpactual	 personal	75	 Macro
 LMAX GROUP	150	 ripple  درayah	 Bretton AI	75	 THOMSON REUTERS  TIAA
 Alpaca	150	 DRW  OPERA Tech Ventures  MUFG  kraken  CITADEL Securities  بنك مسقط bank muscat	 TRM	70	 citi  CMTDIGITAL  DRW  Goldman Sachs  galaxy
 garner™	118	 KAISER PERMANENTE VENTURES  Mercy	 Gyde	60	 optum ventures
 anchorage digital	100	 tether.	 Rowspace	50	 stripe

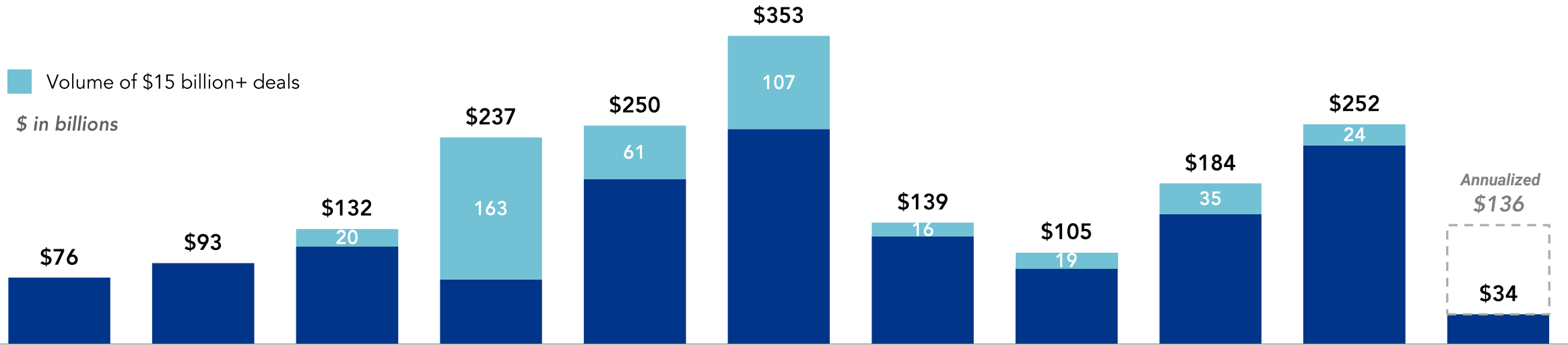
5. FinTech M&A

FinTech Insights | Financing & M&A Statistics

Q1 2026 FinTech Insights

FinTech M&A Statistics

M&A Volume – Annual



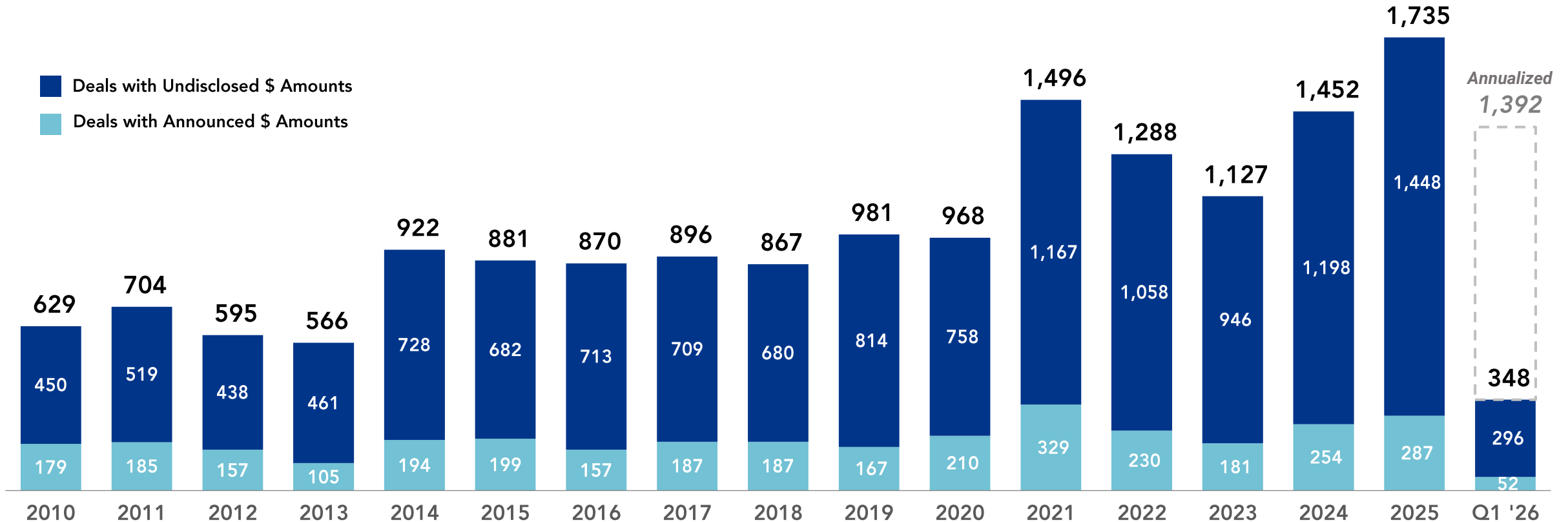
3 Largest Deals (Acquirer Logo on Top)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 '26
ORACLE NETSUITE \$9 billion	vantiv worldpay \$10 billion	The Blackstone Group REFINITIV \$27 billion	FIS worldpay \$43 billion	S&P Global IHS Markit \$45 billion	LIONHEART ACQUISITION CORP II MSP RECOVERY \$33 billion	Ice BLACK KNIGHT \$16 billion	GTCR worldpay \$19 billion	Capital One DISCOVER \$35 billion	globalpayments worldpay \$24 billion	BRINKS NCR ATLEOS \$6.6 billion
IHS markit \$6 billion	THALES gemalto \$6 billion	THL Thomas H. Lee Partners EC Capital CANNAE dun & bradstreet \$7 billion	fiserv First Data \$41 billion	CORES HOLDINGS IV, INC. UWM \$16 billion	Square afterpay \$29 billion	THOMABRAVO anaplan \$11 billion	Nasdaq Adenza \$11 billion	KKR COTIVITI \$11 billion	FIS Issuer Solutions Business of globalpayments \$14 billion	Hg onestream \$6.4 billion
MCKESSON CHANGE HEALTHCARE \$5 billion	HELLMAN & FRIEDMAN nets \$5 billion	THE CARLYLE GROUP sedgwick \$7 billion	London Stock Exchange Group REFINITIV \$27 billion	Morgan Stanley EXTRADE \$13 billion	ORACLE Cerner \$28 billion	VISTA Avalara \$8 billion	DEUTSCHE BORSE GROUP SimCorp \$5 billion	TOWERBROOK R1 \$9 billion	THOMABRAVO dayforce \$12 billion	DEUTSCHE BORSE GROUP funDS BANK \$6.2 billion

Source: FT Partners' Proprietary Transaction Database

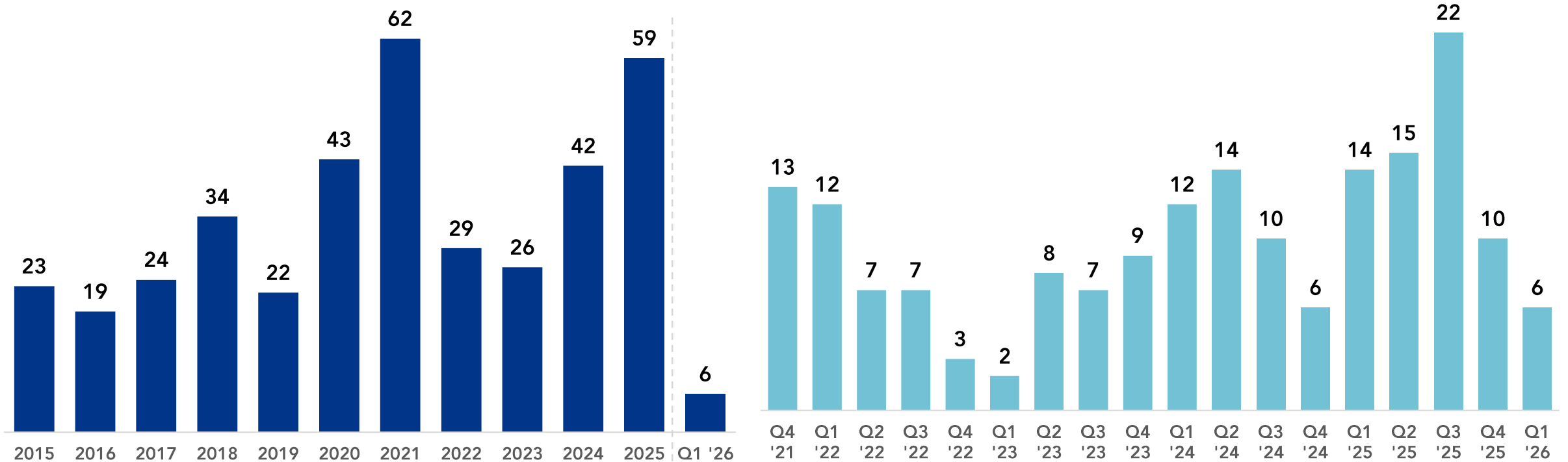
M&A Deal Count - Annual

2025 set a new record for FinTech M&A activity at 1,735 deals, surpassing the prior 2021 peak of 1,496. Q1 2026's 348 deals annualize to 1,392, broadly in line with 2024 levels.



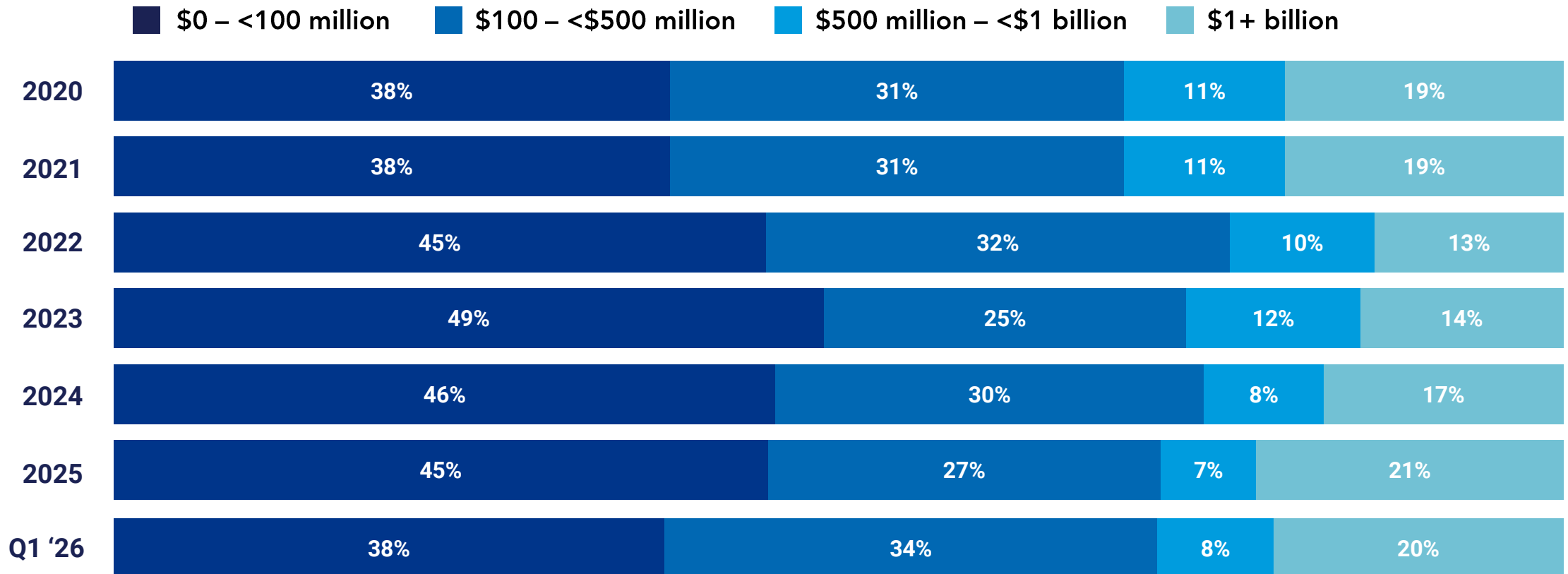
Number of FinTech M&A Deals Valued at \$1 billion+

\$1 billion+ M&A activity peaked in Q3 2025 before declining into Q1 2026.



Distribution of Number of Global M&A Deals by Size

2025 had the highest concentration of \$1 billion+ M&A transactions (21%) since 2020. Q1 2026 maintained that megadeal share at 20%, while the mix-shift continued with mid-market deals (\$100 - \$500 million) climbing to 34%, the highest share shown, and sub-\$100 million deals falling to 38% from 45% in 2025.



Q1 2026 FinTech Insights





















































Selected Large FinTech M&A Deals in Q1 2026 – USA & Canada

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
02/26/26	 NCR ATLEOS		\$6,600	 Banking / Lending Tech	Atlanta, GA, USA
01/06/26			6,400	 Fin. Mgmt. Solutions	Rochester, MI, USA
01/22/26			5,150	 Fin. Mgmt. Solutions	San Francisco, CA, USA
02/04/26		LIGHTYEAR CAPITAL	450	 Payments	Vancouver, BC, Canada
02/11/26			425	 Wealth & Cap. Markets Tech	New York, NY, USA
03/30/26		 <small>Realtime Electronic Payments</small>	372	 Fin. Mgmt. Solutions	Mississauga, ON, Canada
01/13/26	 		250	 Crypto & Blockchain	Seattle, WA, USA
01/28/26			75	 Real Estate Tech	Denver, CO, USA
02/09/26			39	 Wealth & Cap. Markets Tech	New York, NY, USA
03/11/26			30	 Fin. Mgmt. Solutions	Oceanport, NJ, USA
03/18/26	<i>the</i> Guarantors		na	 InsurTech	New York City, NY, USA
05/17/26			na	 InsurTech	Colorado Springs, CO, USA
01/20/26			na	 Fin. Mgmt. Solutions	Toronto, Canada
01/08/26			na	 Healthcare Fintech	Louisville, CO, USA
02/12/26			na	 Healthcare Fintech	Walnut Creek, CA, USA
01/07/26			na	 Fin. Mgmt. Solutions	Dallas, TX, USA
02/09/26			na	 Banking / Lending Tech	New York City, NY, USA

Source: FT Partners' Proprietary Transaction Database
Note: This list excludes SPAC-related transactions















Q1 2026 FinTech Insights

Selected Large FinTech M&A Deals in Q1 2026 – Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
01/21/26	 allfunds	 DEUTSCHE BÖRSE GROUP	\$6,200	 Wealth & Cap. Markets Tech	 Spain
03/17/26	BVNK	 mastercard	1,800	 Payments	 United Kingdom
03/13/26	Optum United Kingdom	 TPG	1,600	 Healthcare FinTech	 United Kingdom
03/16/26	 TradingHub	NORDIC CAPITAL	750	 Wealth & Cap. Markets Tech	 United Kingdom
01/20/26	 MSA M&A	TOWERBROOK	413	 InsurTech	 Italy
02/11/26	 Reward a resolve company	 resolve advanced commerce technologies	230	 Payments	 United Kingdom
03/16/26	 ATLANTIC HOUSE	 WISDOMTREE	200	 Wealth & Cap. Markets Tech	 United Kingdom
02/12/26	FLOCK	 Admiral Group PLC	109	 InsurTech	 United Kingdom
03/26/26	Vipps MobilePay	Kustom	51	 Payments	 Norway
02/16/26	 the access bank uk	ZEMPLER BANK	na	 Banking / Lending Tech	 United Kingdom
03/13/26	billhop	ramp	na	 Payments	 Sweden
02/16/26	ZEMPLER BANK	 access	na	 Banking / Lending Tech	 United Kingdom
02/04/26	Zonal	 VOLARIS	na	 Payments	 United Kingdom
03/31/26	 Worldwide currencies	Seagrays	na	 Payments	 United Kingdom
03/31/26	 AccessPay	Accel	na	 Fin. Mgmt. Solutions	 United Kingdom
03/24/26	MYMOID	 tpaga	na	 Payments	 Spain
03/18/26	AI VIDENS	 RECVUE	na	 Fin. Mgmt. Solutions	 Belgium

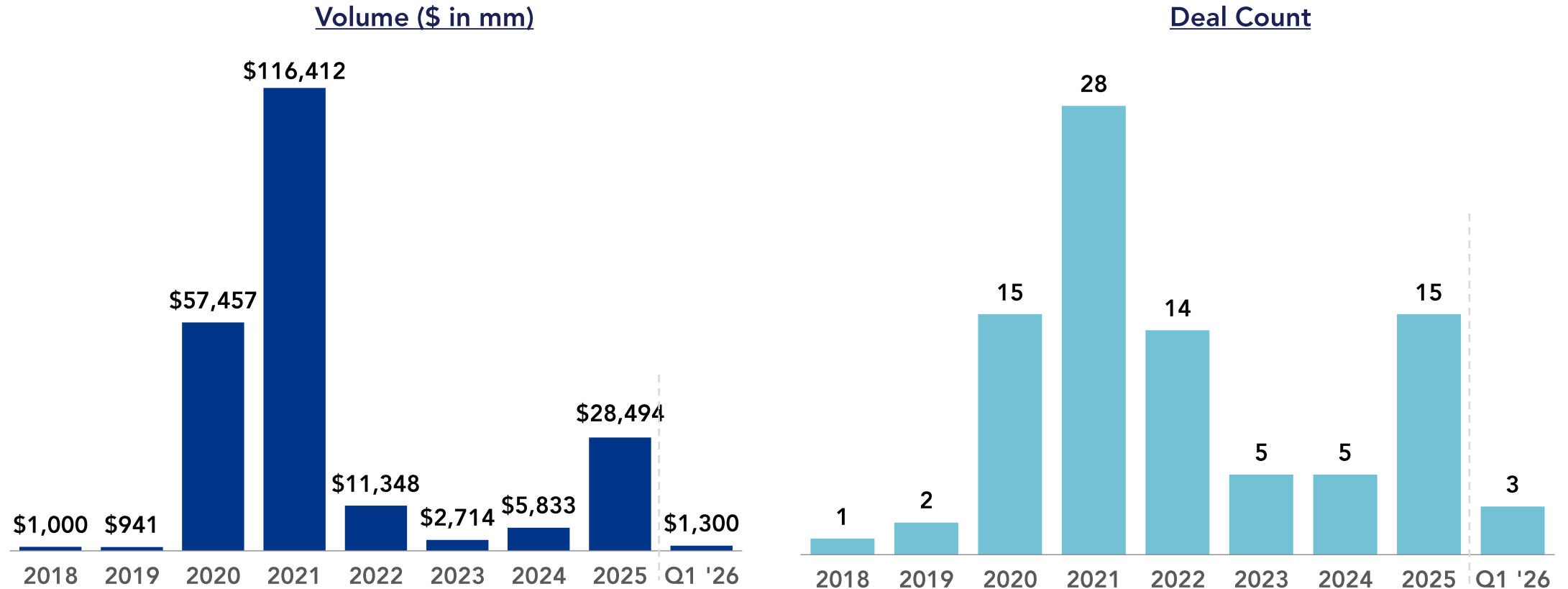
Q1 2026 FinTech Insights

Selected Large FinTech M&A Deals in Q1 2026 – Rest of World

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
01/06/26	 VC VehicleCare®	 roadzen	\$277	 InsurTech	 India
02/02/26	 dimensa	 evertec	181	 Banking / Lending Tech	 Brazil
03/18/26	 esh.	 ישראל אקספרט	130	 Banking / Lending Tech	 Israel
01/07/26	 TRES	 Fireblocks	130	 Fin. Mgmt. Solutions	 Israel
02/13/26	 korbit	 MIRAE ASSET	101	 Payments	 South Korea
02/18/26	 pay@	 AFRICAN RESONANCE	78	 Payments	 South Africa
02/25/26	 WORLDLINE Indian Payments Business	 BillDesk	71	 Payments	 India
03/17/26	 autonomous	 GSR	57	 Crypto & Blockchain	 British Virgin Islands
02/18/26	 kubo. financiero	 CRÉDITO MAESTRO	36	 Banking / Lending Tech	 Mexico
03/16/26	 FINERGI	 OPTASIA	30	 Banking / Lending Tech	 South Africa
01/05/26	 mono	 flutterwave	na	 Banking / Lending Tech	 Nigeria
03/10/26	 SolanaFloor	 Jito	na	 Crypto & Blockchain	 Philippines
01/21/26	 Paynuri	 Airwallex	na	 Payments	 South Korea
02/19/26	 PRISMA medios de pago	 VISA	na	 Payments	 Argentina
02/16/26	 coinhako	 SBI Holdings	na	 Wealth & Cap. Markets Tech	 Singapore
03/12/26	 timo	 Kredivo Group	na	 Banking	 Vietnam
01/26/26	 MUTUUS	 ASAAS	na	 InsurTech	 Brazil
01/20/26	 Tagit	 TSI	na	 Banking	 Singapore

FinTech SPAC Merger Volume and Deal Count






























FinTech SPAC activity rebounded in 2025, with deal count up sharply from 2024 and 2023 levels but still below the 2021 peak.



Source: FT Partners' Proprietary Transaction Database
 Note: Totals include both pending and completed SPAC mergers; totals are based on date deal was announced


















Q1 2026 FinTech Insights

Pending FinTech SPAC Mergers Announced in Q1 2026 & H2 2025

Announce Date	Closed Date	Target Company	SPAC	Announced Deal Value (\$ in mm)	Exchange / Ticker	FinTech Sector	Target Country
03/16/26	--	abra	 NEW PROVIDENCE Acquisition Corp. III	\$750	NASDAQ: NPACU	Crypto & Blockchain	 USA
01/23/26	--	openmarkets 	 LAKE SUPERIOR	300	NASDAQ: LKSPU	Wealth & Cap. Markets Tech	 Australia
01/13/26	--	 OLD GLORY BANK™	Digital Asset Acquisition Corporation	250	NASDAQ: DAAQ	Banking / Lending Tech	 USA
11/24/25	--	SOUL WORLD BANK	SOULPOWER INVESTORS	8,100	NYSE: SOUL	Banking / Lending Tech	 USA
11/14/25	--	Teamshares ¹	 LIVE OAK ACQUISITION CORP.	746	NASDAQ: TMS	Wealth & Cap. Markets Tech	 USA
10/28/25	--	 SECURITIZE	 CANTOR Equity Partners II	1,362	NASDAQ: CEPT	Crypto & Blockchain	 USA
10/20/25	--	evernorth	 Armada Acquisition Corp. II	1,436	NASDAQ: XRPN	Crypto & Blockchain	 USA
10/02/25	--	 AVALANCHE	 MLAC	592	NASDAQ: MLAC	Crypto & Blockchain	 USA
09/08/25	--	 COMMLOAN	 CHAIN BRIDGE GROUP Chain Bridge I	50	NASDAQ: VCIC	Real Estate Tech	 USA
08/25/25	--	TRUMP MEDIA GROUP CRO STRATEGY	Yorkville Acquisition Corp.	1,420	NASDAQ: YORK	Crypto & Blockchain	 USA
08/06/25	--	P A R A T A X I S	 SILVERBOX SilverBox Corp IV	393	NYSE: SBXD	Crypto & Blockchain	 USA
07/21/25	--	STABLECOINX INC.	TLGY	393	OTCPK:TLGY.F	Crypto & Blockchain	 USA
07/17/25	--	 BSTR	 CANTOR Equity Partners I	4,800	NASDAQ: CEPO	Crypto & Blockchain	 USA
07/08/25	--	ReserveOne	M3-BRIGADE ACQUISITION II CORP.	1,082	NASDAQ: MBAVU	Crypto & Blockchain	 USA

Q1 2026 FinTech Insights

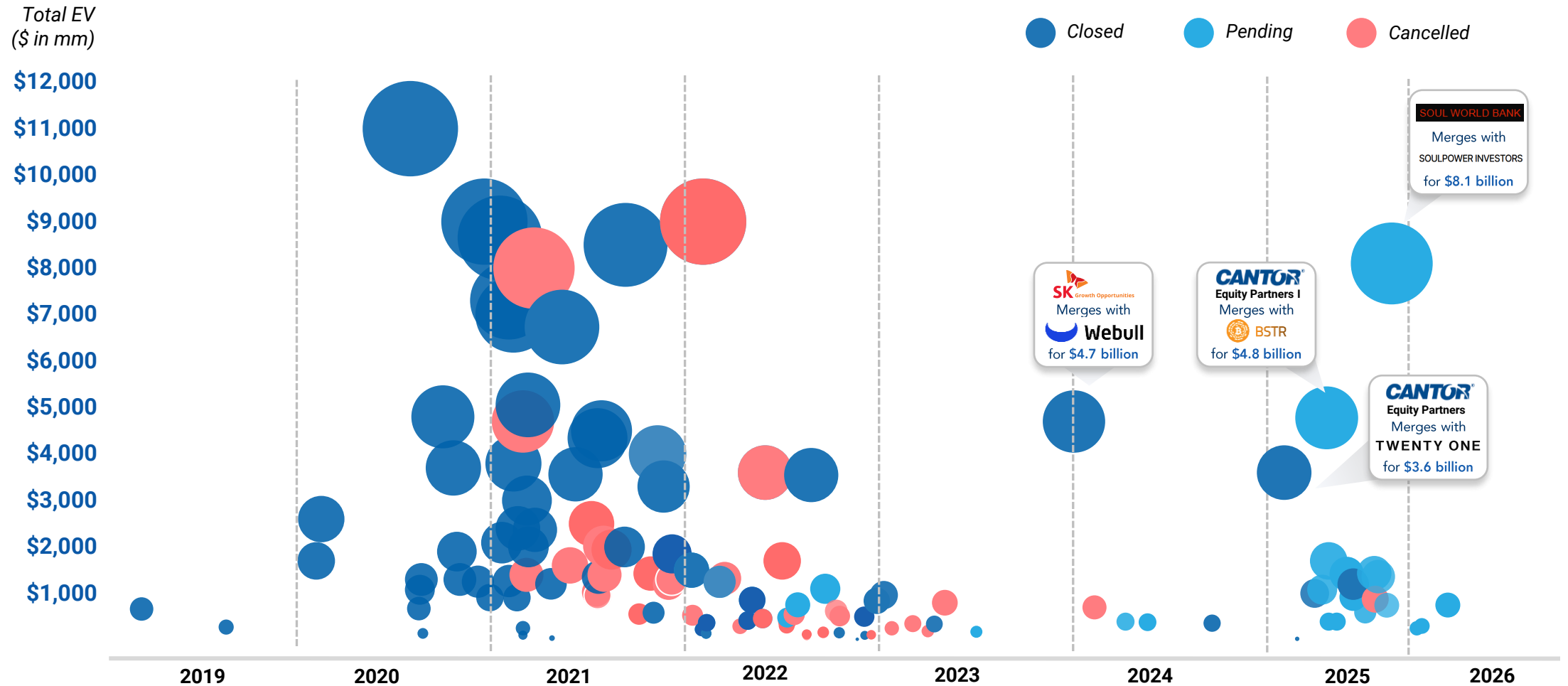
FinTech SPAC Mergers That Closed in 2025 & 2026

Announce Date	Closed Date	Target Company	SPAC	Announced Deal Value (\$ in mm)	Current Market Cap (\$ in mm)	Exchange / Ticker	FinTech Sector	Target Country
09/08/25	04/01/26	CoinShares	 Vine Hill Capital Partners Vine Hill Capital Investment Corp.	\$1,200	\$808	NASDAQ: CSHR	Crypto & Blockchain	 UK
06/23/25	12/06/25	PROCAP FINANCIAL	 COLUMBUS CIRCLE CAPITAL	1,000	176	NASDAQ: BRR	Crypto & Blockchain	 USA
04/23/25	12/09/25	TWENTY ONE	 CANTOR Equity Partners	3,600	2,218	NYSE: XXI	Crypto & Blockchain	 USA
05/19/25	05/19/25	 QARDY قاردى	 CATALYST PARTNERS	23	0.3	CASE:CPME	Banking / Lending Tech	 Egypt
02/28/24	04/10/25	 Webull	 SK Growth Opportunities	7,300	2,205	NASDAQ: BULL	Wealth & Cap. Markets Tech	 USA
07/24/24	03/13/25	AMBER PREMIUM	 iCLACK INTERACTIVE	360	221	NASDAQ: AMBR	Crypto & Blockchain	 Singapore
07/24/24	02/14/25	 FOLD	 FT FTAC Emerald Acquisition Corp.	381	67	NASDAQ: FLD	Crypto & Blockchain	 USA

Q1 2026 FinTech Insights

FinTech SPAC Mergers by Announced Date

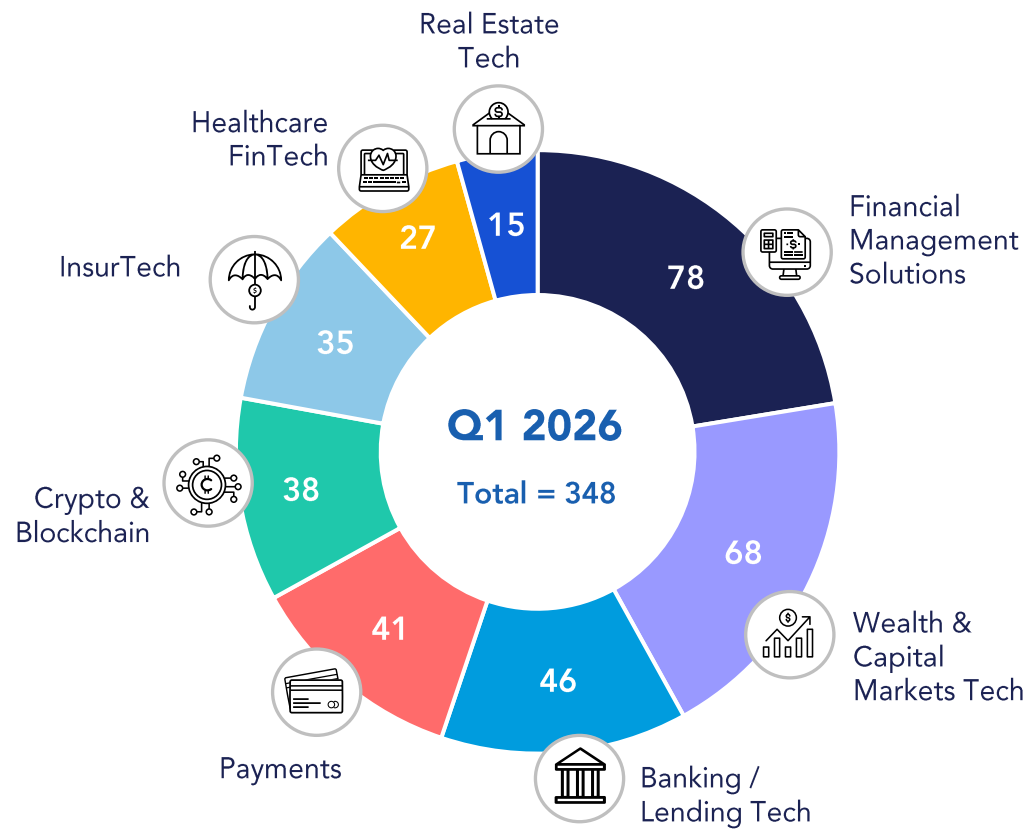
There was a return of SPAC mergers in the FinTech sector in 2025 and Q1 2026, with an average deal value of \$1.5 billion.



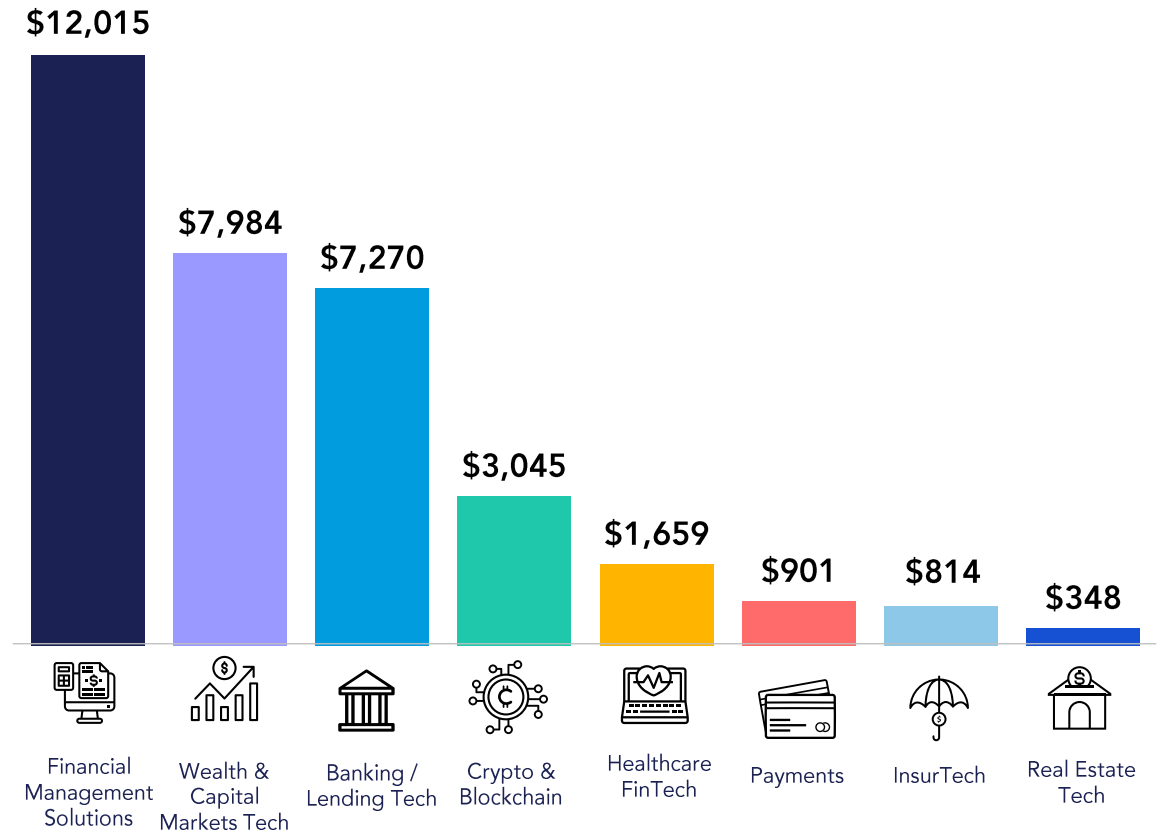
Source: FT Partners' Proprietary Transaction Database; As of 03/31/26
 Note: Chart is based on date the deal was announced. Due to size, this chart excludes MSP Recovery's \$32 billion merger with Lionheart announced in July 2021 and United Wholesale Mortgage's \$16 billion merger with Gores Holdings IV announced in September 2020 and closed in January 2021.

Q1 2026 Global FinTech M&A by Sector

Number of M&A Transactions ⁽¹⁾



M&A Volume (\$ in millions)



Source: FT Partners' Proprietary Transaction Database

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

1) Includes deals with and without announced \$ amounts

6. FinTech IPOs

FinTech Insights | Financing & M&A Statistics

Q1 2026 FinTech Insights

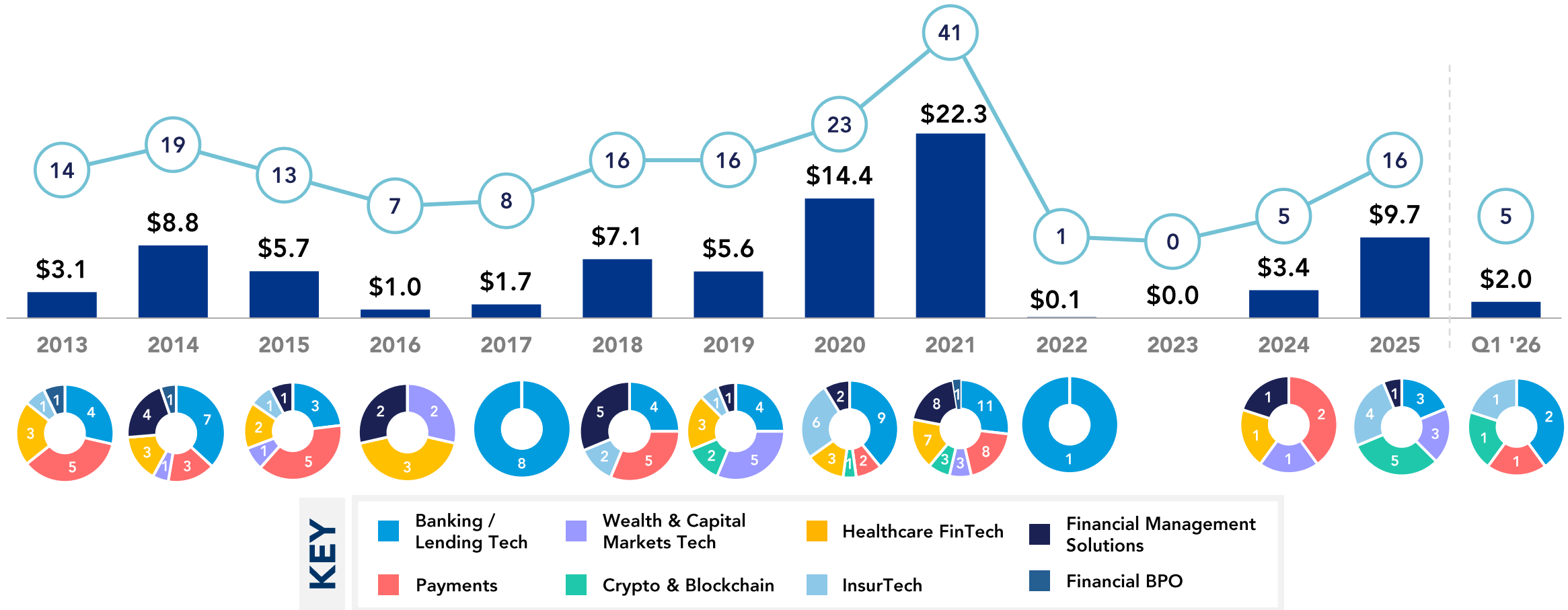
Volume and Number of U.S. FinTech IPOs



U.S. FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number



































\$ in billions



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

Q1 2026 FinTech Insights

Selected Recent U.S. FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised (\$ mm)	IPO Price	Current Price	Current Market Cap (\$ mm)	Total Return	FinTech Sector	Target Country	Transaction Profile
02/12/26	03/12/26	 PayPay	NasdaqGS: PAYP	\$880	\$16.00	\$21.34	\$14,385	33%	Payments	 Japan	VIEW
01/14/26	02/10/26	 agi	NYSE: AGBK	240	12.00	7.27	1,163	(39%)	Banking / Lending Tech	 Brazil	VIEW
01/05/26	01/28/26	 PicPay	NasdaqGS: PICS	434	19.00	10.45	1,354	(45%)	Banking / Lending Tech	 Brazil	VIEW
09/26/25	01/28/26	 ETHOS	NasdaqGS: LIFE	200	19.00	11.17	711	(41%)	InsurTech	 USA	VIEW
09/19/25	01/21/26	 BitGo	NYSE: BTGO	213	18.00	8.23	950	(54%)	Crypto & Blockchain	 USA	VIEW
09/29/25	12/11/25	 Wealthfront	Nasdaq: WLTH	485	\$14.00	\$13.59	\$2,339	(34%)	CapMkts/WealthTech	 USA	VIEW
09/25/25	11/05/25	 EXZEO	NYSE: XZO	168	21.00	24.25	2,209	(30%)	InsurTech	 USA	
09/19/25	10/29/25	 NAVAN	NasdaqGM: NAVN	923	25.00	17.08	4,374	(47%)	Fin. Mgmt. Solutions	 USA	VIEW
02/21/25	10/20/25	 BGIN	NasdaqGM: BGIN	30	6.00	2.51	284	(51%)	Crypto & Blockchain	 Singapore	
09/03/25	09/30/25	 NEPTUNE	NYSE: NP	368	20.00	29.16	4,025	21%	InsurTech	 USA	VIEW
08/15/25	09/11/25	 GEMINI	NasdaqGS: GEMI	425	28.00	9.92	1,167	(84%)	Crypto & Blockchain	 USA	VIEW
08/18/25	09/10/25	 FIGURE	Nasdaq: FIGR	788	25.00	40.84	10,310	36%	Banking / Lending Tech	 USA	
03/14/25	09/09/25	 Klarna	NYSE: KLAR	1,372	40.00	28.91	10,906	(67%)	Banking / Lending Tech	 Sweden	VIEW
07/18/25	08/13/25	 miax	NYSE: MIAX	345	23.00	44.38	5,099	69%	CapMkts/WealthTech	 USA	VIEW
07/18/25	08/12/25	 Bullish	NYSE: BLSH	1,110	37.00	37.87	5,825	(3%)	Crypto & Blockchain	 USA	VIEW
07/01/25	07/23/25	 ACCELERANT	NYSE: ARX	724	21.00	16.35	3,627	(36%)	InsurTech	 Cayman Islands	VIEW
05/23/25	06/17/25	 Slide	Nasdaq: SLDE	408	17.00	19.48	2,678	6%	InsurTech	 USA	VIEW
05/13/25	06/11/25	 chime	Nasdaq: CHYM	864	27.00	25.17	11,064	(31%)	Banking / lending tech	 USA	VIEW

Source: FT Partners' Proprietary Transaction Database, S&P Capital IQ
Note: Prices updated as of March 31, 2026; List does not include IPOs that raise less than \$30 mm

Q1 2026 FinTech Insights

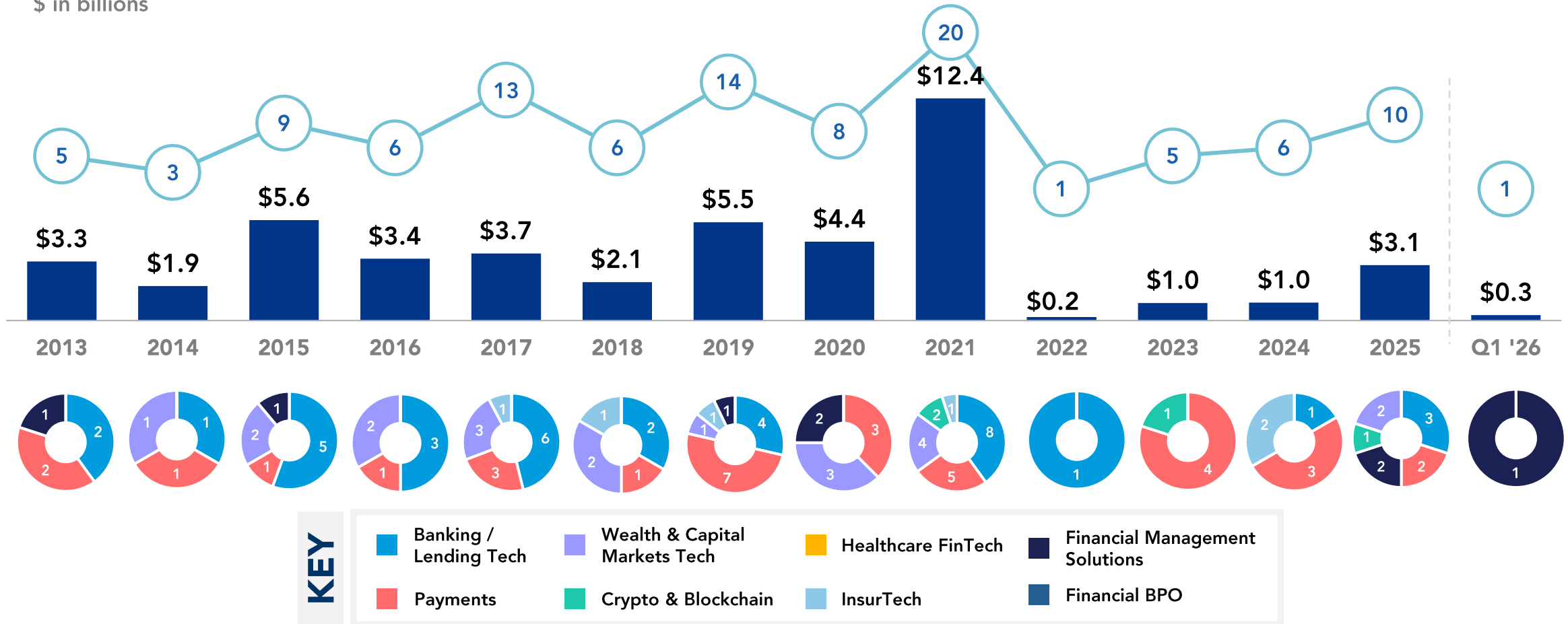
Volume and Number of International FinTech IPOs



International FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number


































\$ in billions



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

Q1 2026 FinTech Insights

Selected Recent International FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Currency	Amount Raised (mm)	IPO Price	Current Price	Current Market Cap (mm)	Total Return	FinTech Sector	Target Country
08/12/25	02/13/26	 fractal	NSEI: FRACTAL	INR	28,339	900.00	759.45	104,182	(16%)	Financial Management Solutions	 India
12/09/25	12/16/25	 HASHKEY	SEHK: 3887	HKD	1,607	6.68	4.12	20,081	(38%)	Crypto & Blockchain	 Hong Kong
10/31/25	11/28/25	 CASH PLUS تسريب لیکسم و تسريب	CBSE: CAP	MAD	750	200.00	276.00	622	38%	Payments	 Morocco
06/18/25	11/20/25	 capillary	NSEI: CAPILLARY	INR	8,775	577.00	479.45	49,360	(17%)	Financial Management Solutions	 India
06/25/25	11/13/25	 pine labs	NSEI: PINELABS	INR	38,999	221.00	156.18	164,637	(29%)	Payments	 India
08/29/25	11/11/25	 Groww	NSEI: GROWW	INR	66,323	100.00	150.12	314,329	50%	CapMkts/WealthTech	 India
10/01/25	11/12/25	 VPBank Securities	HOSE: VPX	VND	12,712,500	33,900.00	29550.00	55,406,250	(13%)	CapMkts/WealthTech	 Vietnam
10/08/25	10/30/25	 OPTASIA	JSE: OPA	ZAR	1,345	19.00	19.61	24,220	3%	Banking / Lending Tech	 UAE
10/06/25	10/30/25	 shawbrook	LSE:SHAW	GBP	398	3.70	3.20	2,472	(14%)	Banking / Lending Tech	 UK
09/19/25	10/16/25	 Infcurion	TSE: 438A	JPY	11,276	1,680.00	727.00	0	(57%)	Banking / Lending Tech	 Japan
04/22/25	05/09/25	 QUALCO Group	ATSE: QLCO	EUR	98	5.46	5.88	412	8%	Financial Management Solutions	 Greece
01/04/24	12/14/24	 MobiKwik	NSEI: MOBIKWIK	INR	5,720	279.00	155.07	12,047	(44%)	Payments	 India
11/08/24	11/22/24	 Cuscal	ASX: CCL	AUD	337	2.50	3.99	764	60%	Payments	 Australia
02/02/24	09/19/24	 NORTHERN ARC	NSEI: NORTHARC	INR	7,770	263.00	206.85	33,381	(21%)	Banking / Lending Tech	 India
03/25/24	06/13/24	 r3san	SASE:8313	SAR	841	37.00	135.00	10,463	265%	InsurTech	 Saudi Arabia
03/30/23	05/17/24	 digit	NSEI:GODIGIT	INR	26,146	272.00	325.65	300,583	20%	InsurTech	 India
03/19/24	03/27/24	 LianLian Global	SEHK:2598	HKD	657	10.22	5.78	6,233	(43%)	Payments	 China

Source: FT Partners' Proprietary Transaction Database, S&P Capital IQ.; Amount Raised and Market Cap shown in millions
Note: Prices updated as of March 31, 2026; List does not include IPOs that raise less than \$30 mm

















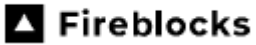



















Q1 2026 FinTech Insights

Publicly Traded FinTech Companies – Selected Top Performers in Q1 2026

Company	Exchange / Ticker	Sector	2026 YTD Return	Company	Exchange / Ticker	Sector	2026 YTD Return
 KIWOOM	KOSE: A039490	Wealth & Capital Markets Tech	42%	 TIANYU	SZSE: 300205	Payments	25%
 Crown Agents Bank	LSE: CABP	Payments	37%	 deluxe	NYSE: DLX	Banking / Lending Tech	23%
 AMBER PREMIUM	NasdaqGM: AMBR	Wealth & Capital Markets Tech	36%	 AMTD Digital	NYSE: HKD	Banking / Lending Tech	23%
 PayPay	NASDAQGS: PAYS	Payments	33%	 CIRCLE	NYSE: CRCL	Crypto & Blockchain	20%
 [B]³ BRASIL BOLSA BALCAO	BOVESPA: B3SA3	Payments	32%	 WISDOMTREE	NYSE: WT	Wealth & Capital Markets Tech	19%
 VIRTU FINANCIAL	NYSE: VIRT	Wealth & Capital Markets Tech	32%	 BGIN	NASDAQGM: BGIN	Crypto & Blockchain	18%
 ibotta	NYSE: IBTA	Banking / Lending Tech	32%	 PayPoint	LSE: PAY	Payments	17%
 encore CAPITAL GROUP	NasdaqGS: ECPG	Banking / Lending Tech	29%	 r7SAN	SASE: 8313	InsurTech	16%
 Mitek	NasdaqCM: MITK	Fin. Mgmt. Solutions	28%	 xp investimentos	NasdaqGS: XP	Wealth & Capital Markets Tech	16%
 StoneX	Nasdaq: SNEX	Wealth & Capital Markets Tech	27%	 MAREX	NasdaqGS: MRX	Wealth & Capital Markets Tech	16%
 pathward	NasdaqGS: CASH	Banking / Lending Tech	26%	 SGX Group	SGX: S68	Wealth & Capital Markets Tech	15%
 TERAWULF	NASDAQCM: WULF	Crypto & Blockchain	26%	 CIIC MARKETS	LSE: CMCX	Wealth & Capital Markets Tech	15%

Q1 2026 FinTech Insights












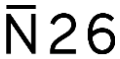





















Selected Well-Funded Private FinTech Companies in the U.S. & Canada

Company	Total Financing Amount (\$ in mm)	Company	Total Financing Amount (\$ in mm)	Company	Total Financing Amount (\$ in mm)
 stripe	\$10,839	 deel.	\$1,275	 BILT	\$813
 Kalshi	2,520	 carta	1,174	 Coalition	800
 ramp	2,328	 Dataminr	1,146	 ripple	794
 Polymarket	2,288	 Varo	1,116	 ADDEPAR	743
 DevotedHealth	2,249	 onetrust	1,070	 upgrade	720
 RIPPLING	1,847	 Fireblocks	1,039	 consensys	715
 metropolis	1,765	 Tradecraft	984	 Collective Health	714
 goodleap	1,600	 gusto	946	 perk+	671
 iCapital	1,475	 FORTE	910	 Socure	652
 Wealthsimple	1,448	 AVANT	904	 cart.com	625
 AlphaSense	1,390	 SpotOn	900	 Vestwell	623
 PLAID	1,309	 BOLT	873	 PIE INSURANCE	620

Source: FT Partners' Proprietary Transaction Database
 Note: Represents cumulative equity financing through 04/16/26; Excludes majority owned PE-backed companies; Does not include companies on publicly on file for IPO or in pending SPAC mergers










Q1 2026 FinTech Insights

Selected Well-Funded Private FinTech Companies in Europe

Company	Total Financing Amount (\$ in mm)	Company	Total Financing Amount (\$ in mm)	Company	Total Financing Amount (\$ in mm)
 TRADE REPUBLIC	\$2,657	 Atom	\$845	 zilch	\$567
 Revolut	2,184	 scalapay	727	 LUNAR	566
 monzo	1,858	 Personio	722	 scalable CAPITAL	554
 Checkout.com	1,830	 MEWS	710	 quantexa	545
 N26	1,683	 Qonto	709	 satispay	530
 Rapyd	1,285	 zopabank	698	 bitpanda	497
 OakNorth	1,265	 sumup [®]	659	 PayFit	495
 STARLING	956	 ppro	658	 ManyPets [®]	476
 ZEPZ	936	 teya	650	 MAMBU	447
 mollie	934	 [LEDGER]	628	 P4EO	429
 HR Path.	917	 Blockchain	600	 Pennylane	429
 alan	866	 Thought Machine	581	 PIGMENT	397

Q1 2026 FinTech Insights

Selected Well-Funded Private FinTech Companies in the Rest of the World

Company	Total Financing Amount (\$ in mm)	Company	Total Financing Amount (\$ in mm)	Company	Total Financing Amount (\$ in mm)
 ANT GROUP	\$18,500	 QuintoAndar	\$757	 xendit	\$553
 BINANCE	2,000	 maya	728	 MICROCONNECT	528
 Airwallex	1,532	 CODA	715	 Akulaku	510
 toss	1,249	 KreditBee	647	 clip	489
 ualá	1,105	 BharatPe	640	 mnt halan	478
 Creditas	986	 bolt	640	 BITMAIN	478
 CRED	938	 ADVANCE.M	610	 employmenthero	442
 oft	884	 tabby	604	 Perfios	437
 WeLab	851	 tiendanube	590	 EBANX	430
 NEON	848	 Pay	570	 HAGREX	400
 Property Finder	815	 ACKO	558	 NOBROKER	376
 PLATA	815	 tamara	557	 QITECH	375

7. Appendix

FinTech Insights | Financing & M&A Statistics

Appendix:

i. **Transaction Profiles**

FinTech Insights | Financing & M&A Statistics

Appendix: Published Transaction Profiles



PAYMENTS

Financing

Mica Raises \$20 million in Financing	View
NymCard Raises \$33 million in Series B Financing	View
Stitch Raises \$55 million in Series B Financing	View
Stord Raises \$200 million Financing at a Valuation of \$1.5 billion	View
SurePay Secures Strategic Growth Investment	View
Bilt Raises \$250 million Financing at a \$10.75 billion Valuation	View
HALA Raises \$130 million in Financing	View
Viamericas Secures \$114 in Debt Financing	View
Pine Labs Raises \$440 million in its IPO	View
Flatpay Raises \$169 million in Financing	View
PayPay Completes its IPO Raising \$880 million	View

M&A

Shift4 Acquires Global Blue for ~\$2.5 billion	View
Bilt Acquires Banyan	View
Global Payments Acquires Worldpay for \$24.3 billion and Sells Issuer Solutions Business to FIS for ~\$13.5 billion	View
365 Retail Markets Acquires Cantaloupe for ~\$848 million	View
Thoma Bravo Acquires Olo for ~\$2 billion	View
Stripe Acquires Orum	View
Euronet Agrees to Acquire CoreCard for ~\$248 million	View
Payroc Agrees to Acquire BlueSnap	View
Element Acquires CarlQ	View
Fiskaly Acquires Infrasec from Yabie	View
Mollie Acquires GoCardless	View
Mastercard Acquires BVNK for up to \$1.8 billion	View
GenniusXYZ Acquires Utoppia	View

Appendix: Published Transaction Profiles (cont.)



BANKING / LENDING TECH

Financing

Plata Raises \$160 million in Series A Financing [View](#)

Klarna Completes its IPO Raising \$1.4 billion [View](#)

Mercury Raises \$300 million in Financing [View](#)

Chime Completes its IPO Raising \$864 million [View](#)

Klar Raises \$170 million in Series C Financing [View](#)

Lendbuzz Files for its IPO [View](#)

R2 Secures Strategic Investment from Ant International [View](#)

Plata Raises \$405 million in Series C Financing [View](#)

Agibank Raises \$240 million in its IPO [View](#)

PicPay Raises \$434 million in its IPO [View](#)

M&A

Intuit Acquires **Deserve** [View](#)

Centerbridge Partners Agrees to Acquire **MeridianLink** for \$2 billion [View](#)



INSURTECH

Financing

Neptune Flood Raises \$368 million in its IPO [View](#)

Slide Insurance Completes its IPO Raising \$469 million [View](#)

Ethos Completes its IPO Raising \$200 million [View](#)

M&A

Munich Re Acquires Next Insurance for **\$2.6 billion** [View](#)



HEALTHCARE

M&A

TrustCommerce Acquires **RevSpring** [View](#)



FINANCIAL MANAGEMENT SOLUTIONS

Financing

TravelPerk Raises \$200 million in Financing and Acquires Yokoy	View
OnPay Raises \$63 million in Series B Financing	View
Kani Payments Raises Series A Financing	View
Rippling Raises \$450 million in Series G Financing	View
Quavo Raises \$300 million in Financing	View
Navan Raises \$923 million in its IPO	View
Model ML Raises \$75 million Series A Financing	View

M&A

Paychex Acquires Paycor for \$4.1 billion	View
Feedzai Acquires Demyst	View
DoorDash Acquires SevenRooms for \$1.2 billion	View
Acrisure Acquires Heartland Payroll Solutions for \$1.1 billion	View
Xero Acquires Melio for up to \$3 billion	View
TPG & Corpay Acquire AvidXchange for \$2.2 billion	View
Thoma Bravo Acquires Dayforce for \$12.1 billion	View
Cegid Acquires Shine	View
Hg Acquires OneStream for \$6.4 billion	View
KUBRA Acquires REPAY	View

Appendix: Published Transaction Profiles (cont.)



WEALTH & CAPITAL MARKETS TECH

Financing

9fin Raises \$50 million in Series B Financing	View
Trust & Will Raises \$25 million+ in Series C Financing	View
eToro Raises \$620 million in its IPO	View
iCapital Raises \$820 million in Financing at a \$7.5 billion+ Valuation	View
Stash Raises \$146 million Series H Financing	View
Groww Raises ~\$750 million in its IPO	View
Wealthfront Raises \$485 million in its IPO	View
Rain Raises \$250 million in its Series C Financing	View

M&A

Kraken Acquires NinjaTrader for \$1.5 billion	View
Consumer Edge Acquires Earnest Analytics	View
Charles Schwab Acquires Forge for \$660 million	View
Stash Acquires Grab for \$425 million	View



CRYPTO & BLOCKCHAIN

Financing

Mesh Raises \$82 million in Series B Financing	View
Transak's Strategic Growth Investment	View
Pave Bank's \$39 million Financing	View
Gemini Raises \$425 million in its IPO	View
Bullish Raises \$1.1 billion in its IPO	View
Ledn Secures Strategic Investment from Tether	View
BitGo Raises \$213 million in its IPO	View

M&A

Ripple Acquires Hidden Road for \$1.25 billion	View
Coinbase Acquires Deribit for \$4.3 billion	View
MoonPay Acquires Iron	View
Robinhood Acquires WonderFi for C\$250 million	View
Securitize Merges with Cantor Equity Partners II at an Enterprise Value of \$1.4 billion	View
Gennius XYZ Acquires TripPromoter	View

Appendix:

ii. FT Partners Strategic Insights Reports

Recent Exclusive FinTech CEO / Executive Interviews



Casey Bullock

Citcon is a leading global payments platform that enables merchants to accept 150+ mobile wallets, cards, BNPL solutions, and payouts through a single integration



Bill Conners

ForMotiv is a behavioral intelligence platform for the insurance industry, helping carriers increase conversion, reduce underwriting risk, and prevent fraud in real time



Daniel Price
David Klemm

WeatherPromise offers weather guarantees that reimburse customers when specific adverse weather conditions impact planned events, travel, or outdoor activities



Daniel Kalish

Nilus is the first agentic system of action for treasury, designed with the goal of bridging the gap between static bank data and financial action, harmonizing fragmented streams from banks, ERPs, and PSPs into a single unified financial data layer



Hanna Wu

Amplify is a digital life insurance platform that lets customers invest their premiums in public equities and high-yield accounts, building tax-efficient wealth while securing lifelong protection



Ali Safavi

COVU is the AI-native operating system for insurance, built for independent agencies to provide centralized operations, embedded AI workflows, and access to top carriers



Gustavo Gutierrez Galindo

Broxel is a leading provider of digital payments and financial services solutions in Mexico, with an emerging US presence



Tanguy Touffut

Descartes Underwriting offers corporate parametric insurance for climate and emerging risks



Noam Mills

Panax is an AI-native treasury management platform for mid-market and large companies



Christopher Hale

Klear digitizes the entire order-to-cash cycle to accelerate the cash conversion cycle using embedded invoicing, payment, tracking, and reporting tools



Itai Ben-Zaken

Honeycomb is a tech-enabled P&C insurer covering landlords and condo associations in the U.S.



Christopher Petersen

Mica is a new global payment network, providing flexible payment infrastructure that is agnostic to user case, the channel and the value being exchanged.

Q1 2026 FinTech Insights

Selected FT Partners' VIP Video Conferences

December 16, 2025

Digital Asset Tradeweb
Nasdaq FIGURE DRIV

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 Hult
CEO
Tradeweb

Adena Friedman
Co-Founder & CEO
Nasdaq

Mike Cagney
Co-Founder & CEO
FIGURE

Don Wilson
Founder & CEO
DRIV

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

Demian Brener
Founder & CEO
OpenZeppelin

Lily Liu
President
Solana Foundation

Simone Maini
CEO
Elliptic

March 27, 2025

INSURIFY amberdata Acrew
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
Acrew Capital

Tongtong Gong
Co-Founder & COO
Amberdata

Vidya Peters
CEO
DataSnipper

March 12, 2024

xero Betterment
Chargebacks911 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

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

Weekly

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



Monthly

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



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



Click the pictures to view the most recent infographic

FT Partners & 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.

Commodities FinTech



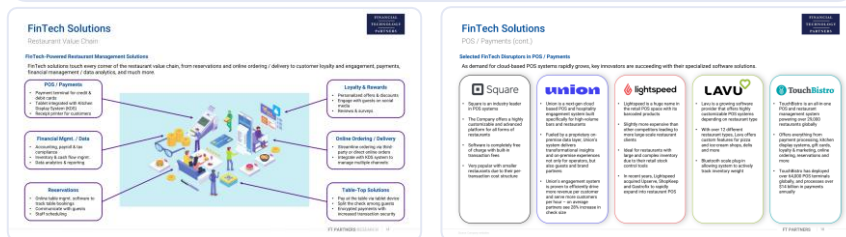
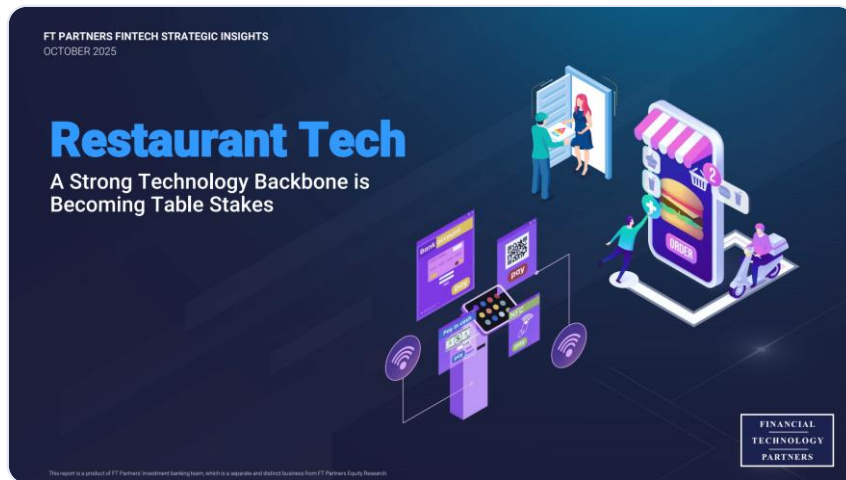
Click pictures to view report

Commodities producers face many industry-specific challenges, including: manual and archaic processes; a wide variety of outputs and related contracts; large, unstructured datasets; and unique pricing dynamics whereby pricing power is minimal, making revenue streams potentially highly volatile. This presents a major opportunity for FinTech and technology solutions to automate workflows and improve risk management, long-term visibility and forecasting, and overall efficiency. A number of vertical-specific solutions have emerged in recent years, aiming to streamline Office of the CFO functions specifically tailored for commodities producers. The space has attracted recent attention following Blackstone's \$6 billion+ acquisition of commodities software and data provider Enverus, as well as Tokio Marine's ~\$1 billion acquisition of Commodity & Ingredient Hedging. Investors and strategics are clearly recognizing the market opportunity for innovative, tech-forward solutions.

Key topics of the report include:

- A discussion of the vertical-specific challenges faced by commodities producers, particularly on the more volatile revenue side of the P&L
- An overview of the various FinTech solutions that have emerged to help solve these issues across the commodities sector globally
- Profiles of 20+ leading FinTech companies serving commodity producers and the broader commodity value chain
- Exclusive interviews with the CEOs of leading companies in the space

Restaurant Tech: A Strong Technology Backbone is Becoming Table Stakes



Click pictures to view report

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

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

Key topics of the report include:

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

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

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



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

Andre Doubinin
Koinbo

Elizabeth Rosewell
AZA

Julia Monagallo
BANK

Nancy Weston
Uphold

Key themes, including digital assets, and the AI, we're seeing the intersection of AI and crypto. Digital continues to be a key driver of our strategy. AI and crypto are converging to create a new era of innovation. The intersection of these trends is already evident, with digital assets and AI being a key focus for many. We're seeing a lot of innovation in this space, and it's just the beginning.

4% of Crypto / Blockchain companies FT Partners has seen a decline in revenue in 2025

10% of CEOs of AI-focused companies are female

31% of crypto founders are women

44% of AI founders are women

5% of crypto founders are Gen Z

51% of crypto founders are Gen Z

Click pictures to view report

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

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

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 capabilities for enterprise knowledge bases.
- Interface**: AI-powered customer support and sales enablement tools.
- Cisco**: AI-powered network management and security solutions.
- World**: AI-powered marketing and sales automation.

Selected Other Companies Using Agents AI in Financial Services

- Stripe, Ramp, Hiventiv, Klarna, Citibank, Intuit, PayPal, etc.

Stablecoin Payments Gaining Steam

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

Monthly Stablecoin Transaction Volume (B USD)

Market Caps of Selected Large Stablecoins (B USD)

Click pictures to view report

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

Parking Payments & Curb Management: A Large Auto FinTech Opportunity



Market Overview and Trends
Curb Management & Parking Payment Solutions Overview

Enforcement & Compliance
Management of curbside enforcement, including compliance, and ensuring adherence to city codes. Solutions for curbside enforcement are being developed by the technology industry.

Permitting
Management of curbside permits, including compliance, and ensuring adherence to city codes. Solutions for curbside permitting are being developed by the technology industry.

Payments
Management of curbside payments, including compliance, and ensuring adherence to city codes. Solutions for curbside payments are being developed by the technology industry.

Analytics & Software
Management of curbside analytics and software, including compliance, and ensuring adherence to city codes. Solutions for curbside analytics and software are being developed by the technology industry.

Parking Management
Municipal / Public Sector
Private Operators

Passport
Municipal Curb Management & Parking Payment Solutions Overview: Enforcement & Compliance

Enforcement has historically been a major pain point for cities and parking operators, and now represents one of the largest opportunities in the curb management space. Enforcement is a key differentiator for technology providers, which has resulted in increased competition for the business. Enforcement solutions, such as those offered by Passport, are designed to help cities and parking operators manage their enforcement processes more effectively. Passport's enforcement solutions include a variety of features, such as real-time enforcement data, automated enforcement, and a variety of enforcement tools. Passport's enforcement solutions are designed to help cities and parking operators manage their enforcement processes more effectively, and to ensure that enforcement is carried out in a fair and equitable manner.

Company	Users and Operators	Companies	Market Size
Passport	750+	5,000+	\$200M+

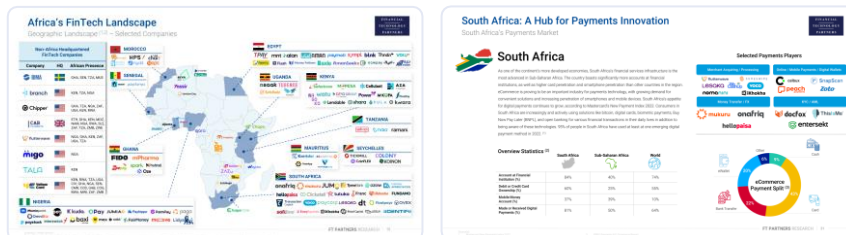
Click pictures to view report

City streets and curbs have never been more difficult to manage. Technological advances and changing consumer preferences have caused complex curb management challenges for cities as they attempt to adopt more innovative technology solutions on the path toward becoming more efficient, safer, and more citizen-friendly places to live. Curb management solutions – which include street and garage parking, payments, permitting, compliance, and more – have largely been disparate and siloed historically, which is no longer viable due to the increasing complexity and technological advances in the space. This has led to the emergence of new products and innovative companies aiming to solve these pain points for cities in a unified, streamlined manner, making curb management one of the largest Auto FinTech opportunities globally.

Report Features:

- An overview of the current state of the curb management and parking payments space, and a closer look at the various technology solutions helping cities and private operators modernize and streamline their operations
- A detailed landscape of FinTech providers focused on the industry
- Exclusive interviews with executives from leading companies in the space
- Detailed profiles of highly relevant companies and recent M&A transactions

FinTech in Africa: A Thriving Opportunity



Click pictures to view report

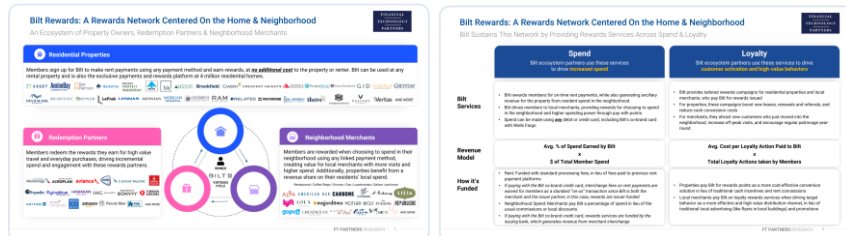
Africa's FinTech ecosystem has continued to flourish despite macro headwinds, as business models have proven to be investable, large financing rounds continue to take place, exits are increasing in frequency, and many large global investors and strategics have taken notice. As global best practices have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

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

Key topics of the report include:

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

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



Click pictures to view report

Following Bilt's announcement of its FT Partners-advised \$200 million [financing round](#) at a \$3.1 billion valuation (with Ken Chenault, former CEO of American Express, joining the board), the Company's writeup in Bloomberg, and the [virtual fireside chat](#) we hosted with CEO Ankur Jain on January 31, there has been a dramatic increase in interest in Bilt's business model. Given the large volume of inbounds, we worked with Bilt to take a deeper look at the Company's mission and business model, and its innovative approach to integrating the home and neighborhood into a comprehensive rewards network. While we don't share exact figures and unit economics, this profile should give readers a comprehensive look at the uniqueness of Bilt's network model, which has propelled the Company to \$200 million in annualized revenue and profitability since its public launch in just March of 2022.

Key discussion topics of the report include:

- A deep dive on Bilt's rewards network model and how it provides value to all ecosystem stakeholders
- The Company's business model and how its rewards network is funded
- Overviews of the network's three primary ecosystems: the Residential ecosystem, the Merchant ecosystem, and the Redemption Partners ecosystem

FinTech in India: A Digital Gold Rush



Click pictures to view report

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

Key topics of the report include:

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

Innovations in Payroll and Human Capital Management



Click pictures to view report

The global payroll industry is undergoing a seismic shift, driven by the rise of distributed work, an increasing number of self-employed and freelance workers, as well as technological innovations that have made domestic and global payroll more efficient, flexible, and compliant in order to meet evolving market demands. In recent years, FinTech companies have launched new payroll and adjacent innovations including cloud-based, multi-country payroll systems, global Employer of Record solutions, earned wage access (EWA), payroll data platforms, payroll lending services, and more. FinTech innovators are clearly waking up to the strategic value of payroll processing, as the path to providing many workforce solutions leads through payroll.

The report features:

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

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



Click pictures to view report

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

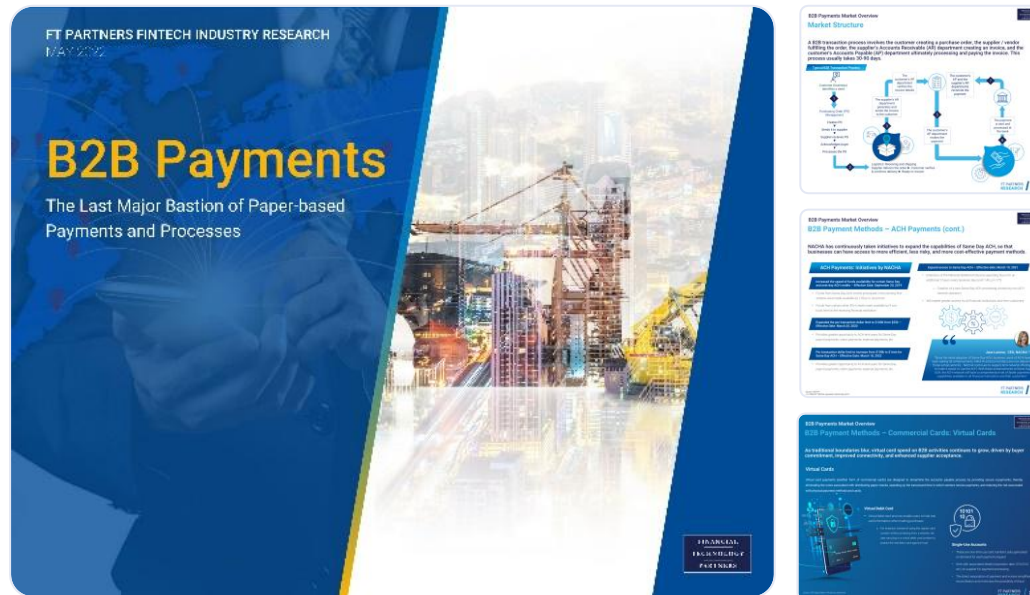
In response, consumers and enterprises seek the means to both reactively and proactively ensure compliance with tax regimes.

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

Key features of the report include:

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

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



Click pictures to view report

The business-to-business (B2B) market remains one of the last major global opportunities for payment digitization. Not only is the market still plagued by widespread manual processes and inefficient payment methods, but it is also a massive market estimated at nearly \$29 trillion in the U.S. alone. Today, checks still shockingly account for nearly 50% of B2B payments. Moreover, manually intensive payment methods are more likely to lead to high error and failure rates, making companies vulnerable to security risks and increasing costs. Consequently, the rush is on to bring more efficient, digital payment solutions to businesses, both large and small.

Key discussion topics of the report include:

- An extensive primer on the workflows and processes behind B2B payments, and the accelerating trend of digitization and automation across the value chain
- A detailed landscape including hundreds of companies in the space
- Exclusive interviews with over 25 executives from leading B2B payments companies
- Profiles of over 50 highly relevant companies in the space

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



Click pictures to view report

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

Key discussion topics of the report include:

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

The Race to the Super App



Click pictures to view report



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

Discussion topics of the report include:

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

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

The image shows the cover of a report titled "Buy Now Pay Later: Revolutionizing Traditional Credit With Convenience, Data & eCommerce" by FT Partners, dated July 2021. The cover features a smartphone displaying a BNPL interface and a coin icon. To the right, three preview images show report content: a table of BNPL providers, a bar chart showing market growth, and a table of financing and M&A transactions.

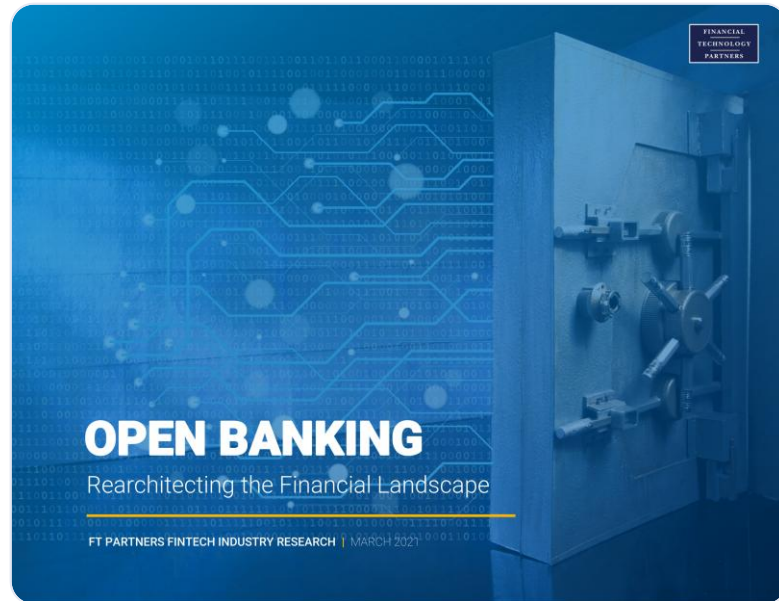
Click pictures to view report

The traditional credit industry is transforming as strong growth in eCommerce and technological innovation pave the way for the proliferation of alternative payment methods, including buy-now-pay-later (“BNPL”) options. BNPL payment methods increase consumers’ purchasing power and financial flexibility through installment payment plans typically offered at 0% APR. These options are seamlessly built into the checkout experience and help merchants increase conversion and average order values. While BNPL became popular as online “Pay in X” solutions, we are seeing a convergence between traditional point-of-sale financing and BNPL solutions as both move toward omnichannel and multi-product offerings.

Report features:

- An overview of recent developments and catalysts driving activity in the BNPL market
- A detailed landscape of companies in the BNPL space
- A proprietary list of financing and M&A transactions
- Exclusive interviews with CEOs and executives of 14 companies in the space
- Detailed profiles of 25+ BNPL providers

Open Banking: Rearchitecting the Financial Landscape



Click pictures to view report

The proliferation of Open Banking standards could have a transformative impact on financial services in the coming years. Open Banking – a framework wherein banks open up their APIs and enable third parties to access customers’ financial data in order to provide new services – provides greater transparency to consumers, while also lowering the barriers to entry for new players. This should encourage heightened levels of innovation and competition in financial services, while also enabling banks to partner with and provide services to FinTech companies, rather than competing directly with them. Open Banking principles have also enabled the rise of Embedded Finance, which empowers any company to offer financial products directly to their customers in their core platforms or apps.

Report features:

- An overview of trends related to Open Banking, Banking-as-a-Service, and Embedded Finance globally
- A detailed landscape of FinTech companies in the Open Banking and Embedded Finance space
- Proprietary list of financing and M&A transactions in the space
- Exclusive interviews with CEOs and executives of more than 20 high-profile Open Banking-related companies
- Detailed profiles of over 60 companies in the space

Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity

FT PARTNERS & QED INVESTORS | September 2020
FinTech Industry Research

FINANCIAL TECHNOLOGY PARTNERS QED INVESTORS

Healthcare Payments
Consumerization and Digitization Create a Massive FinTech Opportunity

Healthcare Industry Overview
Key trends in the healthcare industry

FinTech Healthcare Landscape
Key players in the healthcare industry

Healthcare Industry Overview
Key trends in the healthcare industry

Click pictures to view report

The healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians (“providers”), insurance companies (“payers”), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a Healthcare Payments ecosystem. Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

Highlights of the report include:

- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary list of financing and M&A transactions
- Interviews with more than 20 CEOs and Industry Executives
- Detailed profiles of 60 FinTech companies in the space

FinTech Meets Alternative Investments Innovation in a Burgeoning Asset Class



Click pictures to view report

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

Highlights of the report include:

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

Appendix: iii. Overview of FT Partners

FinTech Almanac | Financing & M&A Statistics

FT Partners – Focused Exclusively on FinTech

Advisor of Choice for Leading FinTech Companies and Strategics

Selected Billion Dollar+ Clients



Selected Transactions with Multi-Billion Dollar Valuations

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Revolut</p> <p>on its Series E financing led by</p> <p>by SoftBank TIGERGLOBAL</p> <p>for a total amount of</p> <p>\$1,250,000,000</p> <p>at a valuation of</p> <p>~\$33,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>BILT</p> <p>on its financing led by</p> <p>by GENERAL CREDIT</p> <p>for a total amount of</p> <p>\$250,000,000</p> <p>at a valuation of</p> <p>\$10,750,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>mollie</p> <p>on its financing led by</p> <p>by Blackstone</p> <p>for a total consideration of</p> <p>\$800,000,000</p> <p>at a valuation of</p> <p>\$6,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>upgrade</p> <p>on its Series F financing led by</p> <p>by COATUE DST GLOBAL</p> <p>for a total amount of</p> <p>\$280,000,000</p> <p>at a valuation of</p> <p>\$6,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>MAMBU</p> <p>on its Series E financing led by</p> <p>by IEQT</p> <p>with participation from existing investors for a total primary amount of</p> <p>~\$266,000,000</p> <p>at a valuation of</p> <p>~\$5,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial advisor to</p> <p>lendable</p> <p>on its growth equity financing led by</p> <p>by ONTARIO TEACHERS' PENSION PLAN</p> <p>for a total amount of</p> <p>~\$275,000,000</p> <p>at a valuation of</p> <p>~\$4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Deribit</p> <p>on its sale to</p> <p>coinbase</p> <p>for a total consideration of</p> <p>~\$4,300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>SIRIS</p> <p>on its sale of</p> <p>EQUINITI</p> <p>to</p> <p>Bullish</p> <p>for a total consideration of</p> <p>\$4,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive financial and capital markets advisor to</p> <p>Payoneer</p> <p>on its merger with</p> <p>FT</p> <p>(NASDAQ: FTOCU)</p> <p>post-transaction equity value</p> <p>\$3,796,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>SpotOn</p> <p>on its Series F financing led by</p> <p>by DRAGONER</p> <p>for a total amount of</p> <p>\$300,000,000</p> <p>at a valuation of</p> <p>\$3,600,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Divvy</p> <p>on its sale to</p> <p>bill.com</p> <p>for total consideration of</p> <p>~\$2,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>GreenSky</p> <p>on its sale to</p> <p>Goldman Sachs</p> <p>for total consideration of</p> <p>~\$2,240,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>avidxchange</p> <p>on its sale to</p> <p>TPG & Corpay</p> <p>for total consideration of</p> <p>\$2,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Newfront</p> <p>on its financing led by</p> <p>by Goldman Sachs Capital Group</p> <p>for a total amount of</p> <p>\$200,000,000</p> <p>at a valuation of</p> <p>\$2,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>cloudwalk</p> <p>on its Series C financing led by</p> <p>by COATUE</p> <p>for a total amount of</p> <p>\$150,000,000</p> <p>at a valuation of</p> <p>~\$2,150,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Stord</p> <p>on its equity and debt financing from</p> <p>by STRIKE, Balle Gifford, NewView, SDB, and ORX</p> <p>for a total amount of</p> <p>\$200,000,000+</p> <p>at a valuation of</p> <p>\$1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>square trade</p> <p>in its sale to</p> <p>Allstate</p> <p>for total consideration of</p> <p>\$ 1,400,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners – Focused Exclusively on FinTech

Significant Experience Advising Large Financing Rounds

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

Company	Amount Raised	Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
Avidxchange	\$1,616,000,000 *	Upgrade	\$445,000,000 *	
GreenSky™	1,560,000,000 *	MERCURY®	420,000,000	
stone ^{co.}	1,545,000,000 *	Velocity Global	400,000,000	
Revolut	1,250,000,000	Remitly	374,000,000 *	
mollie	800,000,000	ppro	370,000,000 *	
SpotOn	725,000,000 *	cloudwalk	340,000,000 *	
cross river	620,000,000	NEXT	333,000,000 *	
Varo	510,000,000	NEOON	300,000,000	
MARQETA	505,000,000 *	OakNorth	270,000,000	
MAMBU	483,000,000 *	feedzai	267,500,000 *	
BILT	450,000,000 *	AlphaSense	263,000,000 *	

* Total includes multiple financing rounds

FT Partners – Focused Exclusively on FinTech

FT Partners' Global Presence – Selected Transactions

Target	Selected Buyer / Investor(s)	International Aspect

Target	Selected Buyer / Investor(s)	International Aspect

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Bilt on its \$250 million Financing

Overview of Transaction

- On July 10, 2025, Bilt announced it has raised \$250 million in new primary funding at a valuation of \$10.75 billion
- The round was led by General Catalyst and GID with participation from United Wholesale Mortgage
 - United Wholesale Mortgage invested \$100 million as part of a new strategic partnership that will allow Bilt to expand into mortgage through direct partnerships with mortgage servicers, to revolutionize the mortgage experience from origination through servicing on to loyalty
- Bilt is the payments and commerce network that transforms housing and neighborhood spend into rewards and benefits for everyone involved, and the first program to allow members to earn rewards on rent and HOA payments while building a path to homeownership
 - Launched in June 2021, Bilt boasts one of the highest value rewards programs on the market today
 - Bilt's network of homes has now signed 1-in-4 apartment buildings across the United States, partnered with over 40,000 merchants nationwide

Significance of Transaction

- The new funding and valuation reflect the momentum the Company has built since its launch; Bilt expects to reach \$1 billion in revenue by Q1 2026 and expects to process more than \$100 billion annually in housing spend by the end of 2025
- Additionally, the funding round accelerates Bilt's expansion across the entire housing ecosystem, including expanding into condos and HOAs, student housing, and mortgage

FT Partners' Role

- **FT Partners served as financial advisor to Bilt on this transaction**
- This transaction highlights FT Partners' domain expertise in the payments and rewards space, along with its successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

BILT 

on its financing led by

 **GENERAL CATALYST**  **GID**

with further investment from


UNITED WHOLESALE MORTGAGE

for a total amount of

\$250,000,000

at a valuation of

\$10,750,000,000

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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

Financial Technology Partners LP FTP Securities LLC

*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 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

Financial Technology Partners LP

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 – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



for total consideration of

\$2,200,000,000



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

FT Partners – Focused Exclusively on FinTech

FT Partners Served as Co-Manager to PicPay (NASDAQ: PICS) on its IPO

Overview of Transaction

- On January 29, 2026, PicPay officially launched its IPO at \$19 per share, raising gross proceeds of \$434 million and implying a market capitalization of approximately \$2.6 billion
- The IPO consisted of an offering of 22,857,143 Class A common shares
 - PicPay granted the underwriters a 30-day option to purchase up to an additional 3,428,572 Class A common shares at the initial public offering price, less underwriting discounts and commissions
- The common shares began trading on January 29, 2026, on the Nasdaq Global Select Market under the ticker symbol “PICS”
- Bicycle Capital was the anchor investor for the IPO, committing \$50 million in capital with a six-month lock-up
- PicPay is the second-largest digital bank in Brazil by number of customers, serving more than 60 million customers across Brazil
 - PicPay began its operations with instant payments and the use of QR codes and has since evolved into a digital bank offering financial products and services such as digital wallets, credit cards, loans, “Buy Now Pay Later” (BNPL), investments and insurance to consumers and businesses

Significance of Transaction

- The IPO represents the first IPO for a Brazilian company since 2021
- PicPay expects to use the net proceeds for general corporate purposes including working capital, operating expenses, meeting regulatory capital requirements, as well as capital expenditures
 - The Company also intends to use a portion of the net proceeds for the Kovr acquisition and to acquire or invest in other businesses, products, services, or technologies

FT Partners’ Role

- **FT Partners served as co-manager on this IPO**
- This transaction highlights FT Partners’ deep domain expertise in the Latin American FinTech space, as well as our capabilities in helping companies navigate the IPO process

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
co-manager to*

PicPay

on its

\$434,000,000

Initial Public Offering

at a market value of approximately

\$2,600,000,000

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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

Financial Technology Partners LP FTP Securities LLC

*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 Forge on its \$660 million Sale to Charles Schwab

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its sale to



for total consideration of

\$660,000,000



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

FT Partners Served as Financial Advisor to Intermex on its \$500 million Sale to Western Union

Overview of Transaction

- On August 10, 2025, Western Union (NYSE: WU) announced that it has entered into a definitive agreement to acquire International Money Express, Inc. ("Intermex") (NASDAQ: IMXI) for \$16.00 per share in cash
 - The transaction values Intermex at a total equity value of approximately \$500 million
 - **The purchase price represents a 72% premium over the company's unaffected price of \$9.28 on August 8, 2025** ⁽¹⁾
- Founded in 1994, Intermex applies proprietary technology enabling consumers to send money from the United States, Canada, Spain, Italy, the United Kingdom and Germany to more than 60 countries
- Western Union is a global leader in cross-border, cross-currency money movement and payments, serving millions of consumers and businesses in more than 200 countries and territories

Significance of Transaction

- This acquisition strengthens Western Union's retail offering in the U.S., increases market coverage in high potential geographies, and is expected to accelerate digital new customer acquisition
- Intermex's deep market knowledge, strong agent relationships, and operational expertise, further positions Western Union to capture growth in the Americas
- The transaction also represents a successful outcome for Betsy Cohen-led SPAC, FinTech Acquisition Corp. II, which merged with Intermex in 2018 to form a publicly traded combined entity

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Intermex
- This is FT Partners' second sale of a Betsy Cohen-led SPAC backed company; in 2017, FT Partners served as financial advisor to CardConnect on its [\\$750 million sale to First Data](#)
- Further, this is FT Partners' second sale of a client to Western Union after serving as financial advisor to Custom House on its [\\$370 million sale](#)
- This transaction highlights FT Partners' deep expertise across cross-border payments, remittances, and consumer FinTech, and follows a track record of landmark advisory roles in the space

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intermex[®]
INTERNATIONAL MONEY EXPRESS

on its sale to

**Western
Union**

for a total consideration of

~\$500,000,000

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

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FT Partners Served as Financial Advisor to Stash on its \$425 million Sale to Grab

Overview of Transaction

- On February 11, 2026, Grab announced that it had signed definitive agreements to acquire Stash for an enterprise value of US\$425 million
 - Stash will continue operating as an independent brand in the U.S. post-closing
- Founded in 2015, Stash is an AI-powered investing app providing users with access to a suite of simple, automated solutions designed to help people find security and peace of mind through saving and investing; the Company has more than one million paying subscribers and over \$5 billion in assets under management on its platform
- Founded in 2012, Grab is a leading super-app in Southeast Asia with 47 million monthly transacting users, operating across the deliveries, mobility and digital financial services sectors, serving 800+ cities in eight countries; the Company operates digital banking services in Singapore, Malaysia, and through an associate in Indonesia

Significance of Transaction

- This strategic acquisition allows Grab to expand its international financial services footprint and enter the mass-market investing segment
- Grab plans to support Stash's continued growth in the U.S. consumer market, while exploring opportunities to introduce Stash's investing solutions, including AI Money Coach, in Southeast Asia longer-term

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Stash
- FT Partners also previously served as strategic and financial advisor to Stash on its \$146 million [Series H financing](#) in 2025
- The transaction highlights FT Partners' deep domain expertise and successful track record in the WealthTech and Consumer FinTech spaces

Financial Technology Partners LP FTP Securities LLC

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

STASH

on its sale to

Grab

for an enterprise value of

\$425,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its sale to



(NASDAQ: RPAY)

for a total consideration of

\$ 372,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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

 **Model ML**

on its financing led by

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with participation from investors including

  **LocalGlobe**  **Combinator**

for a total amount of

\$75,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its sale to



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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*is pleased to announce its role as
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mollie

on the acquisition of

GoCardless

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FT Partners Served as Financial Advisor to TrustCommerce on its Sale to RevSpring

Overview of Transaction

- On February 20, 2026, TrustCommerce, a Sphere Company, announced that it had entered into a definitive agreement to be acquired by RevSpring, a leading provider of technology-enabled patient engagement and payment solutions for the healthcare industry
- Founded in 1999, TrustCommerce is a leading financial technology company trusted by large health systems, hospitals, and ambulatory practices
 - Using TrustCommerce to enhance the patient financial experience and untangle payment workflows, clients can securely process payments anytime and be connected with core software including EHRs and PMs
 - For over 25 years, TrustCommerce’s integrated software and payments solutions have helped organizations increase payment collection while delivering industry-leading security and compliance instruments, and a single payment stack standardized for reporting and reconciliation
- RevSpring provides analytics-driven communications and payment solutions that help healthcare organizations simplify access and financial experiences across print, digital, and voice
 - Its technology supports patient outreach, intake and check-in, billing and payments, and revenue cycle optimization for thousands of provider organizations nationwide

Significance of Transaction

- Building on RevSpring’s Best in KLAS patient financial experience foundation, the combined company will accelerate innovation in financial engagement and integrated payments, helping provider and payer organizations simplify payment complexity, consolidate vendors, and improve operational control from transaction through reconciliation
- RevSpring plans to integrate TrustCommerce’s enterprise gateway connectivity and extensive integrated payments footprint with RevSpring’s payments and financial engagement platform to help organizations unify payment operations and improve results across the revenue cycle

FT Partners’ Role

- FT Partners served as the exclusive financial and strategic advisor to TrustCommerce
- This transaction underscores FT Partners’ position as the leading advisor to healthcare payments companies, with extensive prior transaction experience including the sales of [InstaMed](#), [Salucro](#), [BillingTree](#), and [Payspan](#)

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*is pleased to announce its role as
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TrustCommerce®
a Waud Capital Partners portfolio company

on its sale to

**RevSpring™**
a Frazier Healthcare Partners portfolio company

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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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FT Partners FinTech Strategic Insights

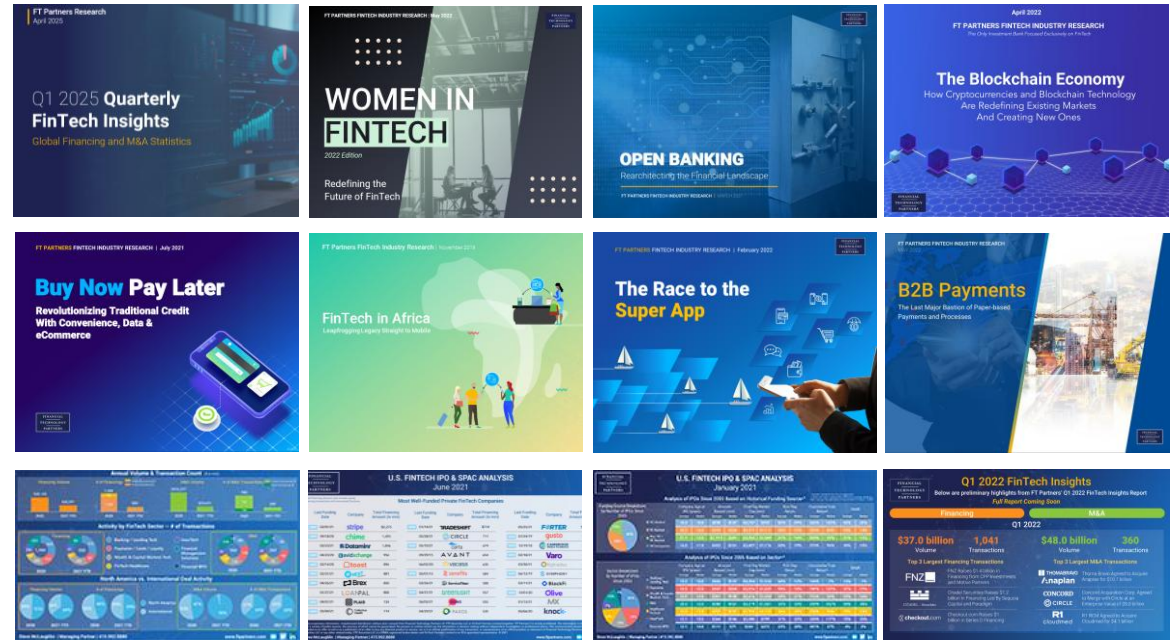
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