

2025 Annual FinTech Almanac

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	Curve Secures Approximately \$1.8	Curve	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	Habitat Secures Approximately \$6.8	Habitat	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	Edenred	Union Tank Ekstern	Payments / Loyalty / eCommerce	88.6

67,000+ FinTech Companies

27,000+ PE / VC Firms

37,000+ Financings

21,000+ M&A Deals

Unparalleled FinTech Domain Expertise

Strategic Insights Team

Proprietary FinTech Database

Dominant FinTech Sector Expertise

Execution Excellence



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

Financings

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

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

M&A

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

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

FinTech Sectors

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

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

Data Collection

FT Partners' data, analytics and insights on FinTech stem from our deep domain knowledge and the Firm's proprietary database, which has been meticulously and methodically compiled. The FT Partners 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 Almanac | Financing & M&A Statistics

FT Partners' 2025 FinTech Almanac

Total Deal Activity Volume Hit Second Highest Level Ever in 2025, Only Behind 2021

Another year is in the books, and 2025 was a stand-out chapter in FinTech’s storied history. Deal making momentum, renewed large-scale capital raising efforts and a long-awaited return of IPOs globally, all propelled 2025 total deal activity volume to the second highest level ever, only behind 2021. Despite several notable IPOs, many FinTech heavyweights remain private, climbing – or jumping – to new valuation highs during the year (Revolut \$75 billion, Ripple \$40 billion, Ramp \$32 billion, among others). Mega funding rounds returned, with companies like Binance, Trade Republic, Polymarket, and Kalshi all closing \$1 billion+ primary and secondary deals. And last but not least, the wave of FinTech M&A that many have anticipated for years, surged in 2025 with the highest number of FinTech M&A transactions ever.

Scaled FinTech Acquirers Drove Record-Breaking FinTech M&A Activity

For the first time ever, scaled FinTech companies (those founded 2004 or later) made more FinTech acquisitions than other strategics (banks / FIs, legacy tech / FinTech players, etc.). Notable examples during the year included Coinbase’s \$4.3 billion acquisition of Deribit and Xero’s \$3 billion acquisition of Melio. Still, some of the largest deals announced in 2025 were by legacy strategics, like Global Payment’s \$24+ billion acquisition of Worldpay.

The number of \$1 billion+ M&A deals during the year (59) rivaled the record number reached in 2021 (62) and represented an increase of 40% over last year’s count. Q3 2025 specifically reached highest quarterly count of \$1 billion+ M&A deal announcements ever.

In 2025, companies sought out acquisition targets not only for product expansion and synergies but for geographic reach more than ever. Cross-border M&A activity reached a new high, representing 40% of all strategic M&A deals.

Total volume of sponsor buyouts reached \$81 billion, the second highest level ever, only after 2024 which totaled \$91 billion. Eight of the top 15 largest sponsor deals were take-privates, including the top three largest (Thoma Bravo / Dayforce \$12+ billion, Permira & Warburg Pincus / Clearwater Analytics \$8+ billion and Clearlake Capital Group / Dun & Bradstreet ~\$8 billion).

2025

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

\$334	5,443
billion in volume	transactions
 39% Y-o-Y	 (4%) Y-o-Y

Private Financing

\$70	3,680
billion in volume	transactions
 33% Y-o-Y	 (13%) Y-o-Y

M&A

\$251	1,737
billion in volume	transactions
 37% Y-o-Y	 20% Y-o-Y

IPO

\$13	26
billion in volume	transactions
 194% Y-o-Y	 136% Y-o-Y

FT Partners' 2025 FinTech Almanac

More Capital, Fewer Deals as Later-Stage Funding Rebounds

Private company funding volume across all stages grew moderately in 2025, rising above the prior two years to reach more than \$70 billion in total. Conversely, the number of capital raises declined year-over-year as investors shifted to later-stage / large-scale plays, consolidating capital around a fewer number of companies. This drove up average round size (\$22 million compared to \$16 million in 2024). Mega funding rounds returned – there were 19 \$500 million+ raises – the second highest annual count after 37 in 2021.

Early-stage funding volume (seed and Series A), rose a mere 3% over 2024, while deal count dropped 24% year-over-year. The Series A to B graduation timeline for FinTech startups held steady with the 2024 cohort at an average of 28 months (compared to 22 months in 2021 and 2022). Early-stage activity was primarily concentrated around both Crypto & Blockchain startups and Financial Management / Office of the CFO companies.

Crypto Draws the Highest Level of Strategic Investor Interest

The ranking of the most active FinTech investors in 2025 was led by strategic crypto investor Coinbase Ventures, followed by Andreessen Horowitz, General Catalyst and YZiLabs, the family office of Binance co-founders. Strategic investor participation across all FinTech funding rounds in 2025 settled at 38%, the same rate as last year, while the Crypto & Blockchain sector specifically boasted a rate of 57%, meaning more than half of all fundraises in the sector include a strategic investor.

Three FinTech Sectors Break Out with 50%+ YoY Funding Growth

Funding volumes in the Wealth & Capital Markets Tech, Crypto & Blockchain, and InsurTech sectors all recorded 50%+ year-over-year growth. Large capital raises in these sectors included deals for prediction markets, Polymarket and Kalshi, WealthTech platforms FNZ and iCapital, crypto exchanges Binance and Kraken, and tech-enabled InsurTech platforms Acrisure, Earnix and CyberCube.

Middle East FinTech Funding Volume Doubled as USA Climbs 1.7x

Regionally, the Middle East experienced the highest year-over-year growth for financing activity – more than 2x – to reach a new record level of \$2.8 billion in total funding. USA also grew 73% YoY, while Europe and Africa declined and Asia and Latin America held steady to last year's levels.

The Long-Awaited Re-emergence of IPOs Delivered Mixed Results

After years of anticipation, the IPO window reopened in 2025 with 26 FinTech IPOs globally, up from 11 last year and 5 in 2023. Sixteen of them were on US exchanges, and the top three largest by gross proceeds (excluding greenshoes) were Klarna, Bullish and Circle. Performance was quite mixed, for US IPOs, the average total return as of the end of the year was approximately 7%. There was a wide spectrum of performance by the end of December – Circle had risen 156% from its IPO price, MIAX was up 93% and Neptune Insurance increased 46%, while on the opposite end, Gemini declined 65%, and Navan and eToro were both down 32%. Still, FinTech IPO momentum has continued into 2026 with several more public market debuts already in January and more on deck for later in Q1.

A SPAC Comeback Focused on Digital Asset Treasuries

SPAC deals in the FinTech sector made a comeback of sorts, with 17 mergers announced in 2025, compared to five last year. SPAC activity has largely narrowed in on pursuing digital asset treasury strategies – following in the footsteps of MicroStrategy – across a variety of cryptocurrencies though, not just bitcoin. 13 of the SPAC targets in 2025 were in the Crypto & Blockchain sector specifically. Twenty One and ProCap Financial, both crypto financial platforms and DAT strategy companies, announced and subsequently closed their SPAC mergers during the year. As of the end of the January 2026, Twenty One was trading down 24% from the SPAC offer price of \$10 and ProCap was down 75%.

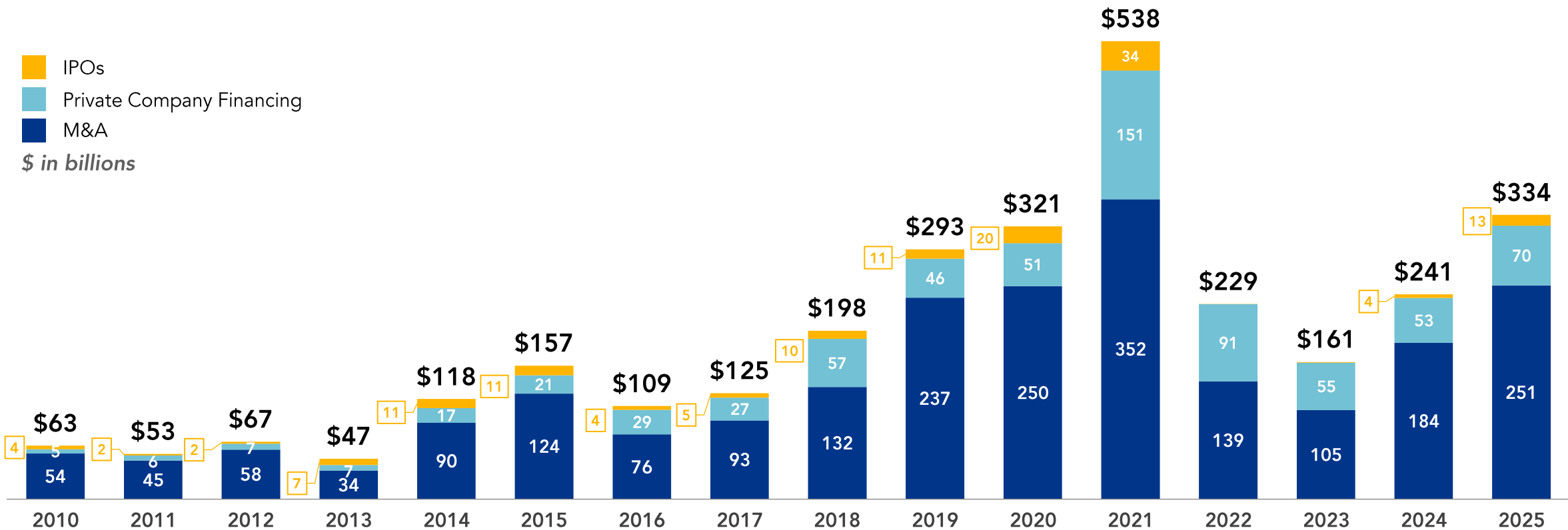
2. 2025 Highlights

FinTech Almanac | Financing & M&A Statistics

2025 Highlights

Total Deal Activity Volume

Volume of total FinTech transaction activity across all deal types – private company financings, M&A and IPOs – in 2025 surpassed the volumes of the last three years reaching second level ever, particularly driven by increases in M&A.

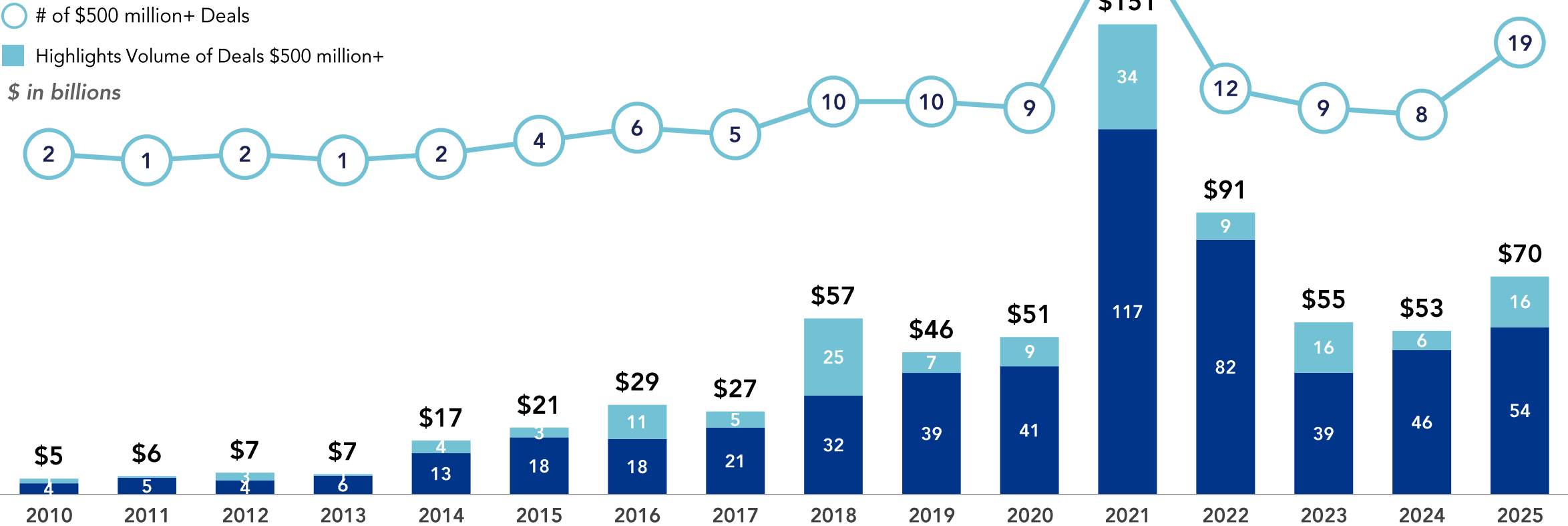


Source: FT Partners' Proprietary Transaction Database
Note: IPO data only includes IPOs with gross proceeds of \$30 mm or more

2025 Highlights (cont.)

Private FinTech Financing Volume

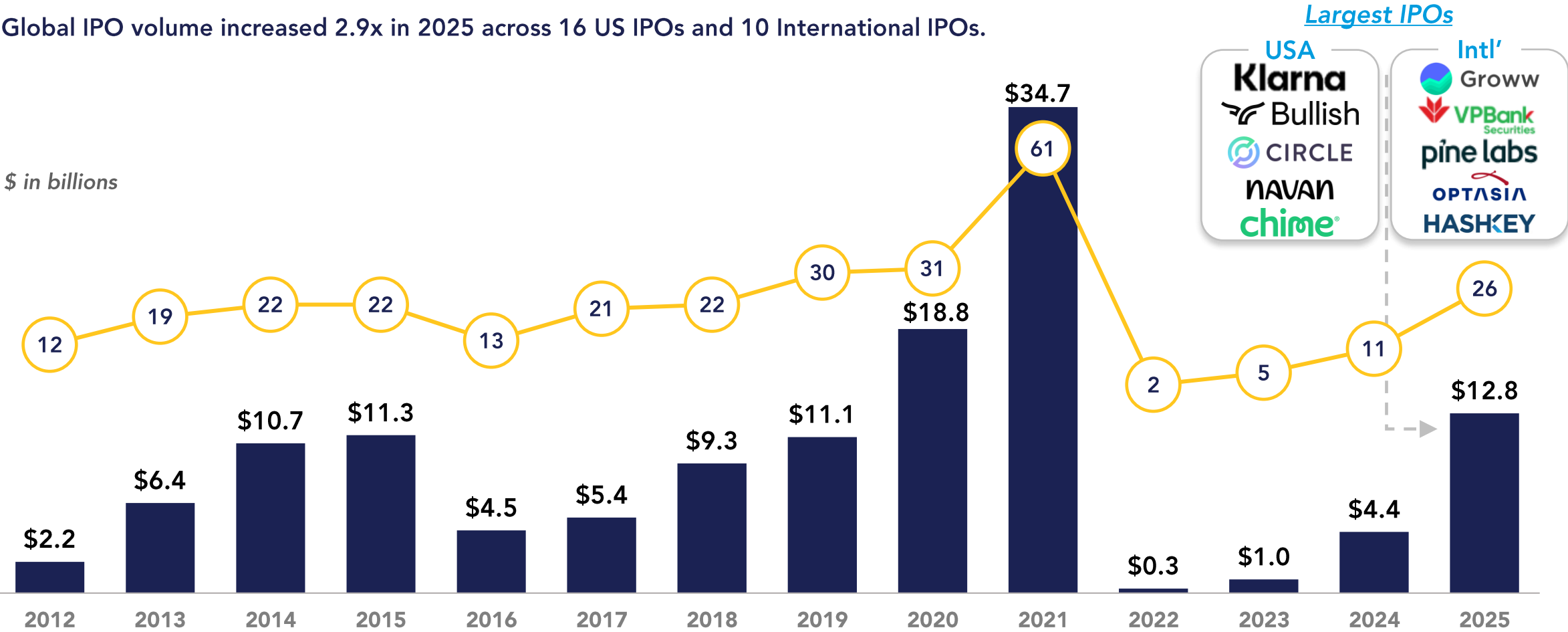
Private company financing volume rose moderately in 2025 rising above the prior two years as later-stage funding activity returned with the second highest annual level of \$500 million+ capital raises.



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

Global IPO Volume & Deal Count

Global IPO volume increased 2.9x in 2025 across 16 US IPOs and 10 International IPOs.



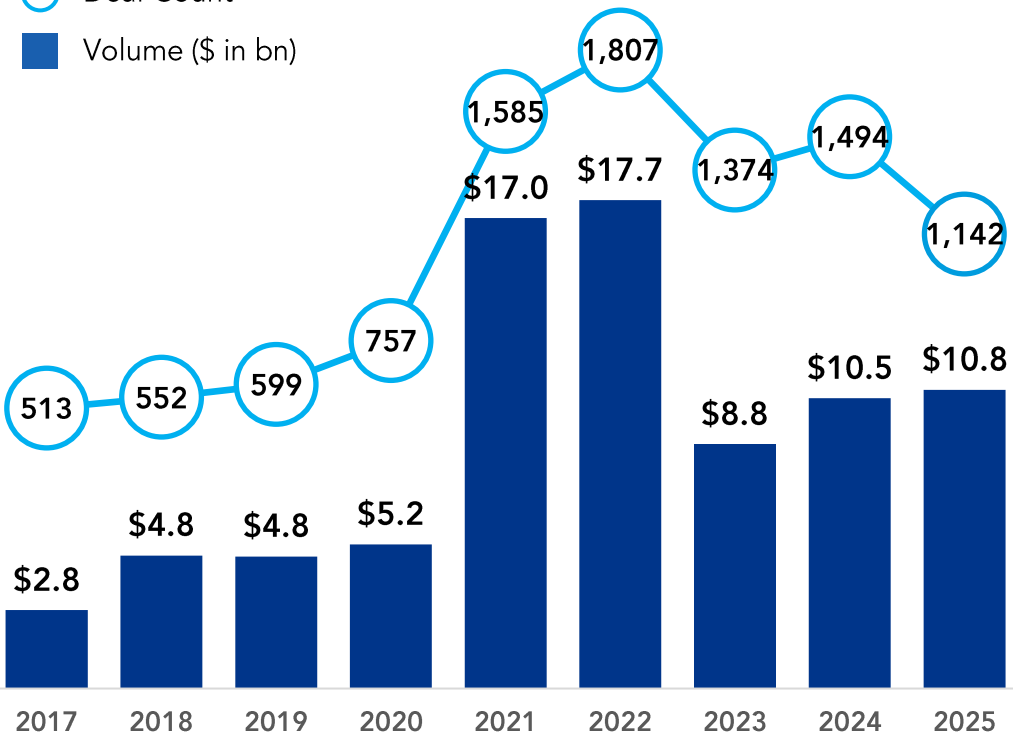
Source: FT Partners' Proprietary Transaction Database, S&P Capital IQ
Note: Volume and count does not include IPOs that raise less than \$30 mm

2025 Highlights (cont.)

Seed & Series A Activity

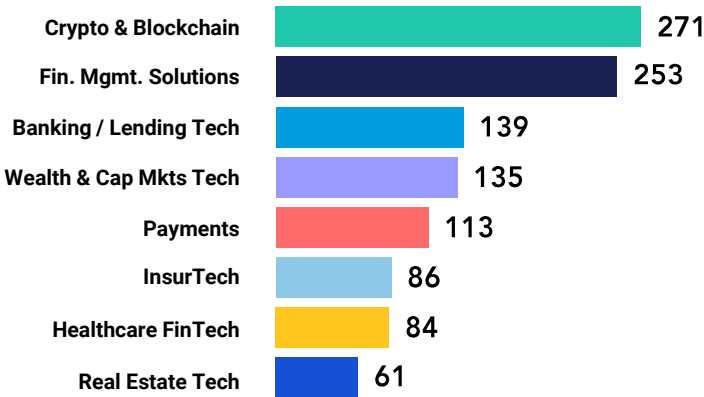
Early-stage venture funding volume rose only slightly YoY as deal count declined more significantly. The average round size for both Seed and Series A increased in 2025.

○ Deal Count
■ Volume (\$ in bn)

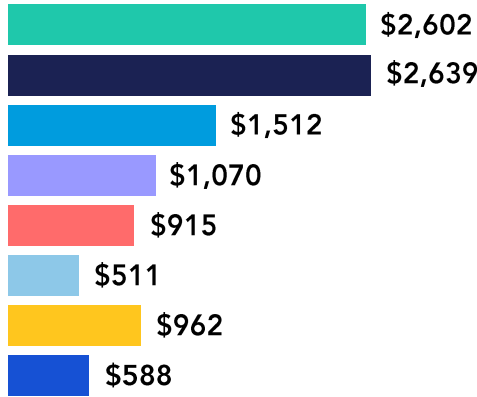


In 2025...

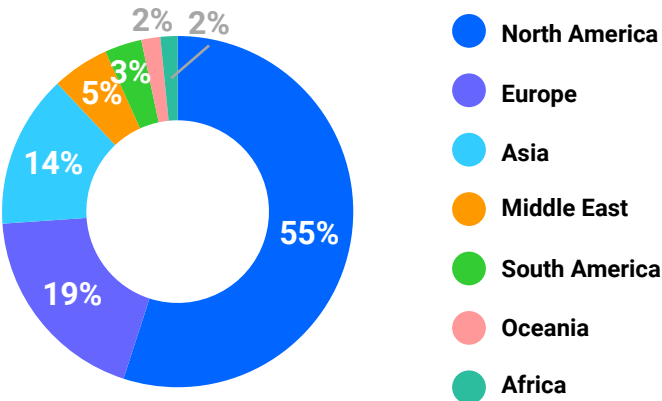
Deal Count by Sector



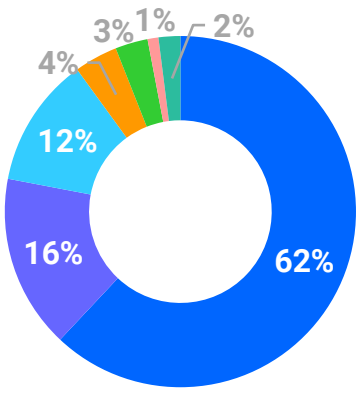
Volume (\$ in mm) by Sector



% Deal Count by Region



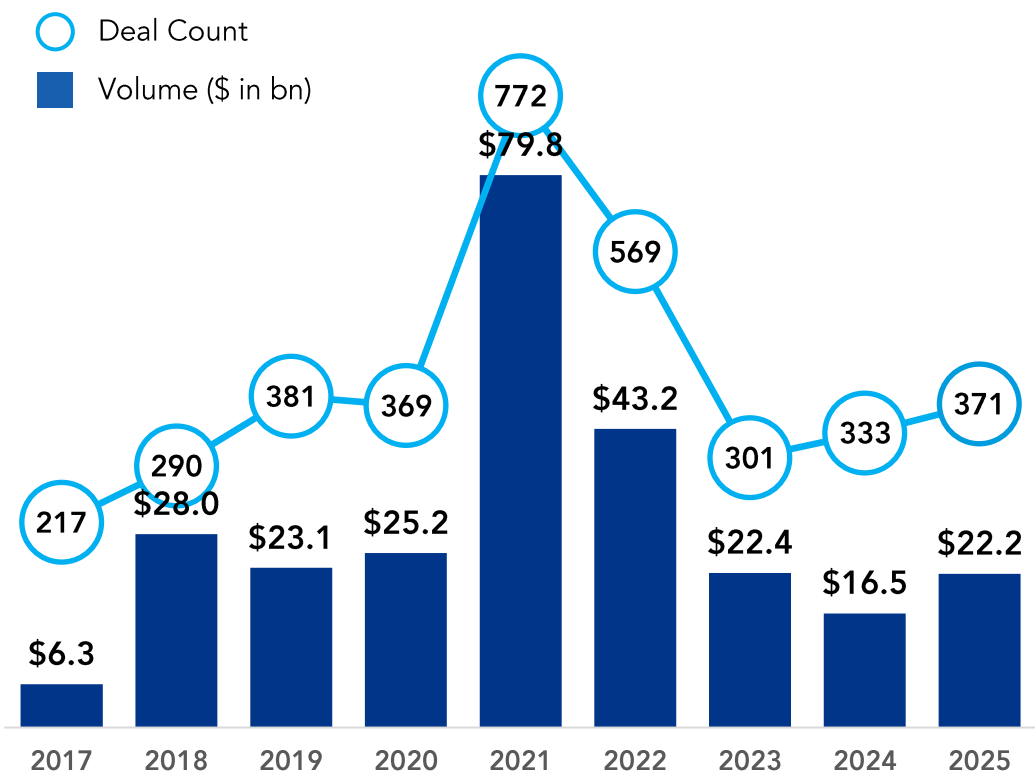
% Volume by Region



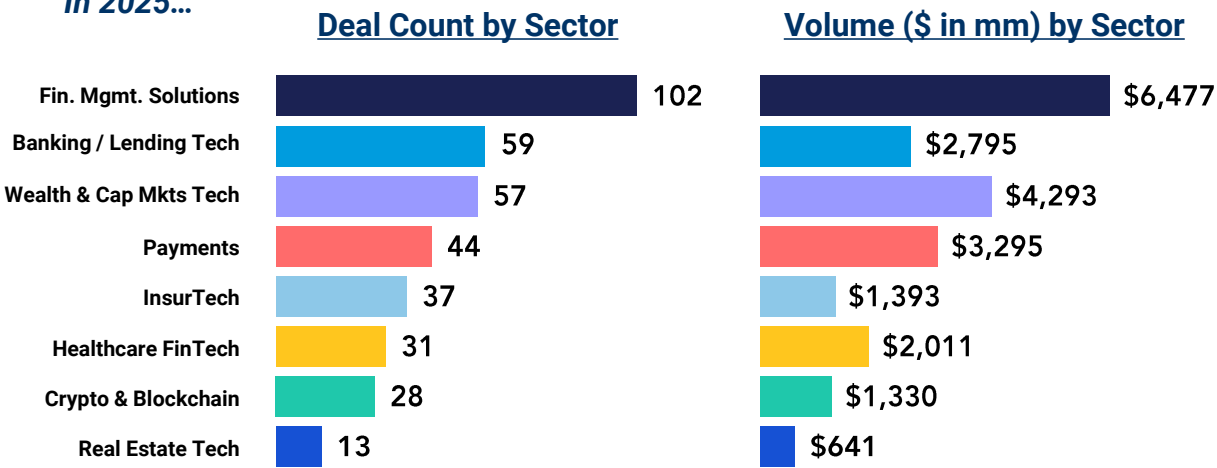
2025 Highlights (cont.)

Series B+ Venture Activity

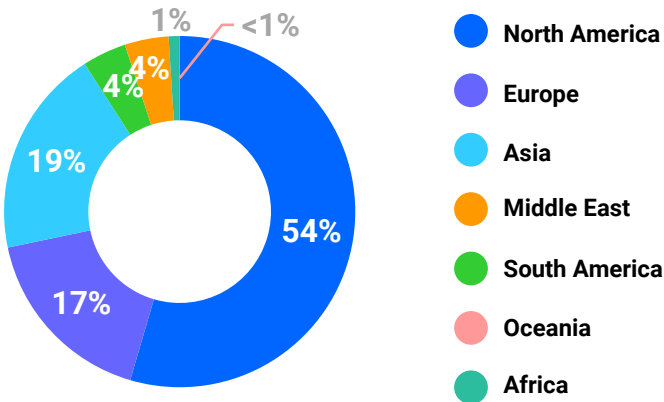
Mid to later-stage venture funding volume rose 35% YoY in in 2025. The Financial Management Solutions sector was particularly active, and majority of deals were for North American headquartered companies.



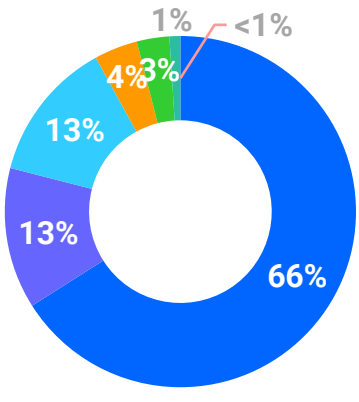
In 2025...



% Deal Count by Region



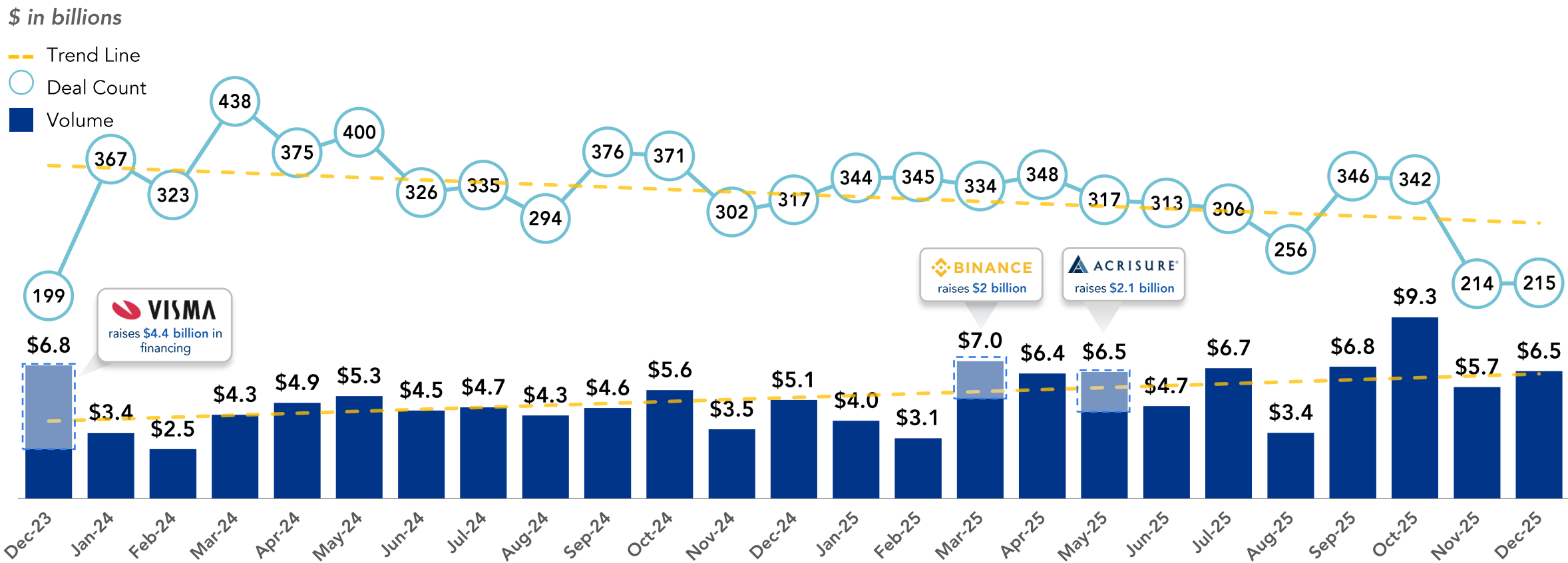
% Volume by Region



2025 Highlights (cont.)

Private Financing Activity – Monthly

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



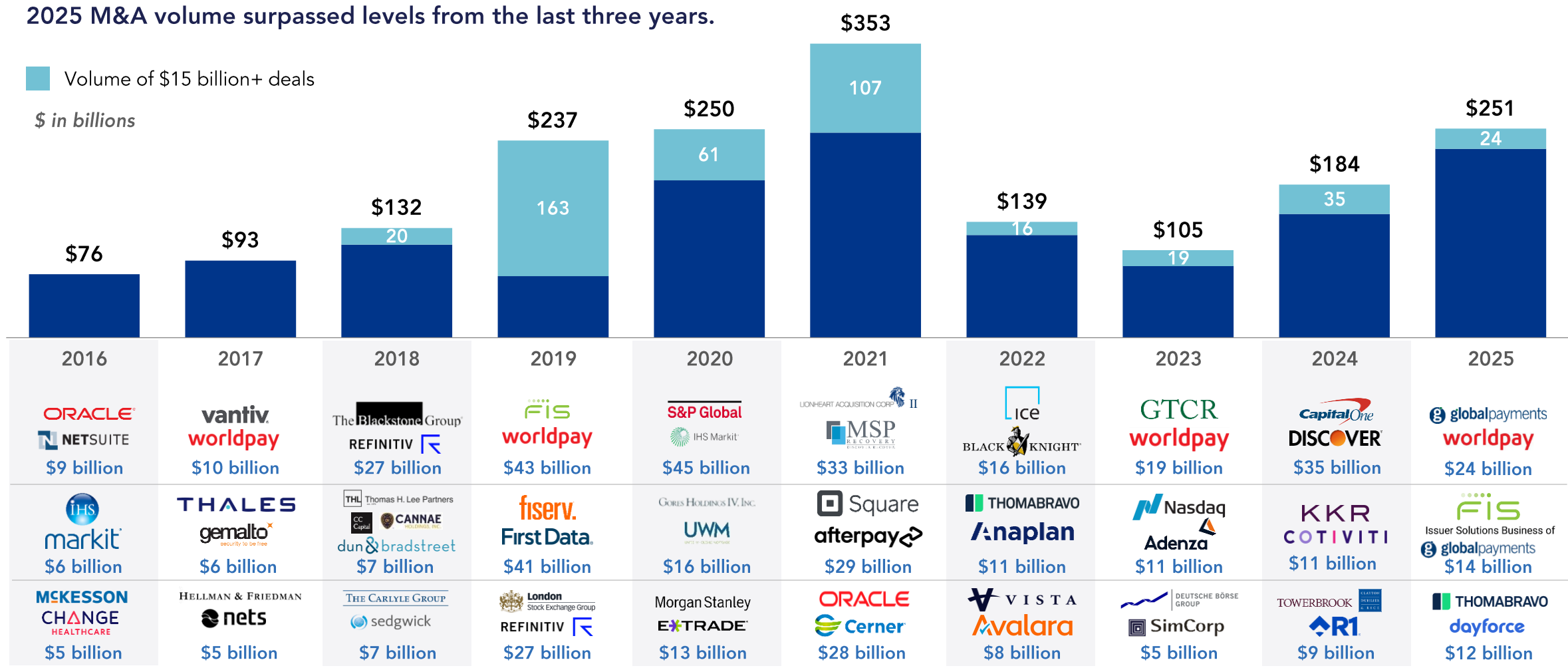
Source: FT Partners' Proprietary Transaction Database

2025 Highlights (cont.)

M&A Volume – Annual

2025 M&A volume surpassed levels from the last three years.

Volume of \$15 billion+ deals
\$ in billions



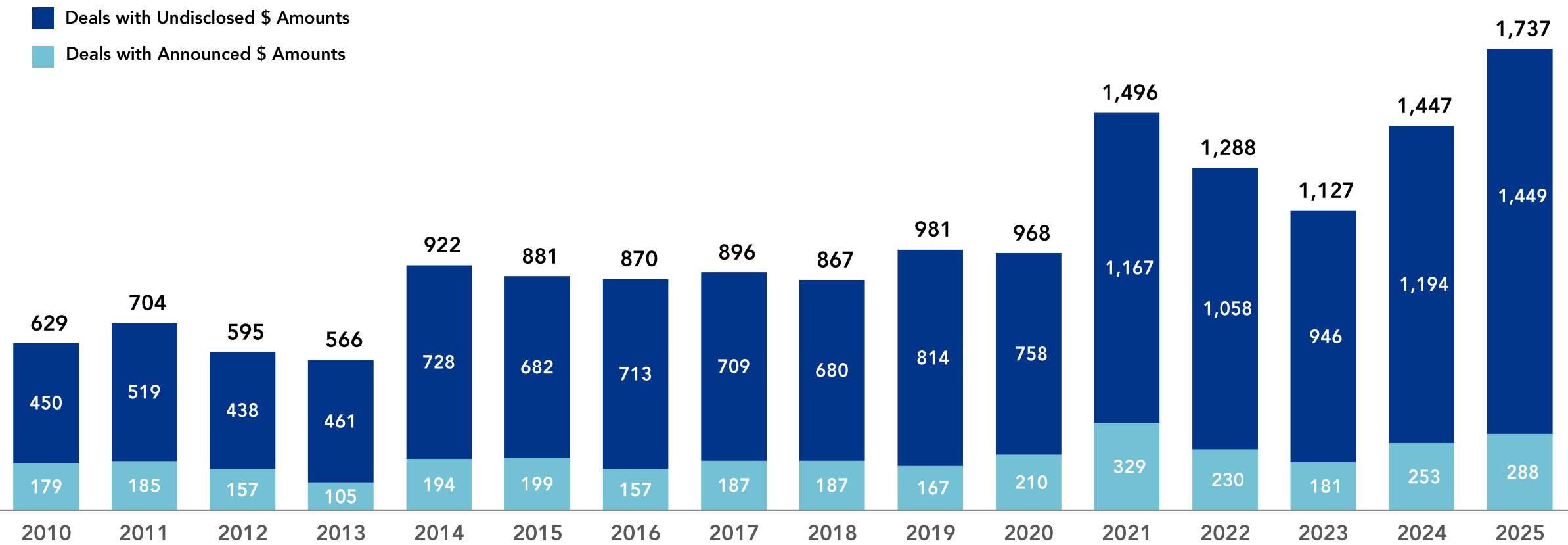
3 Largest Deals (Acquirer Logo on Top)

Source: FT Partners' Proprietary Transaction Database

2025 Highlights (cont.)

M&A Deal Count

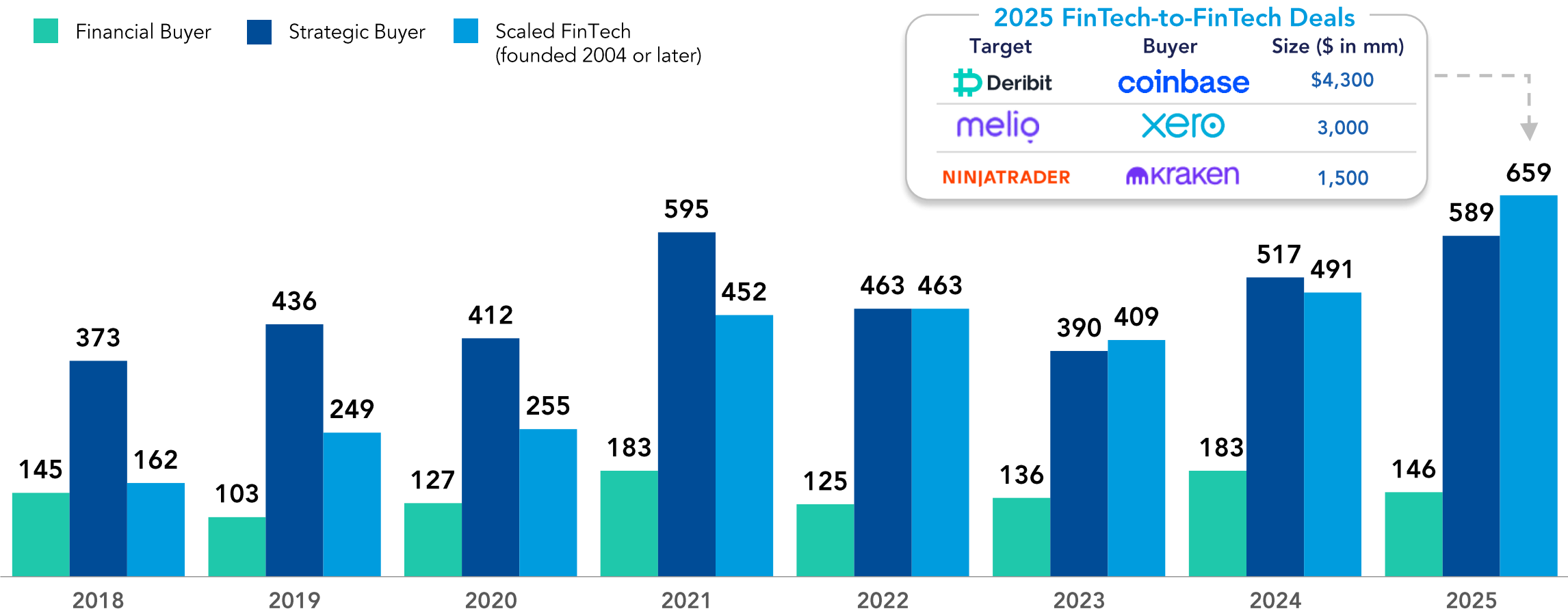
2025 was the most active year ever for FinTech M&A by number of deals.



2025 Highlights (cont.)

In 2025, “FinTech-to-FinTech” M&A deals dramatically increased, officially surpassing the acquisition activity of other strategic buyers, which has also been on the rise since 2023.

M&A Deal Count By Type of Buyer

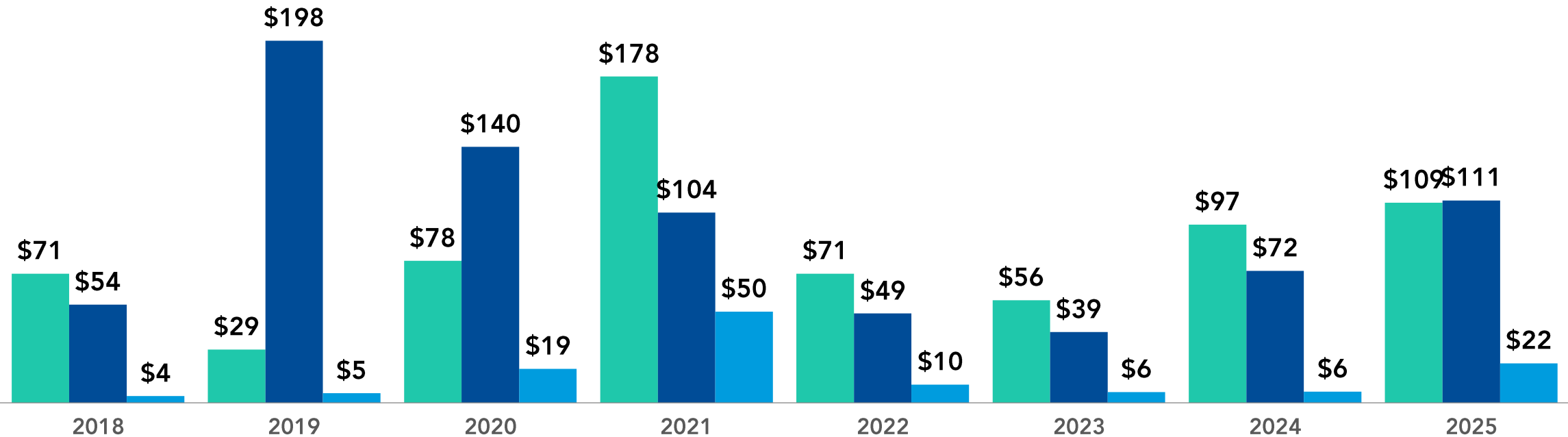


Source: FT Partners' Proprietary Transaction Database
Target company must be FinTech; Excludes JVs and MBOs; Financial Buyer includes SPACs

Large-scale strategic deals as well as private equity buyouts, including many take-private transactions, still make up majority of the announced total volume in recent years and historically.

M&A Deal Volume By Type of Buyer

Financial Buyer Strategic Buyer Scaled FinTech (founded 2004 or later)



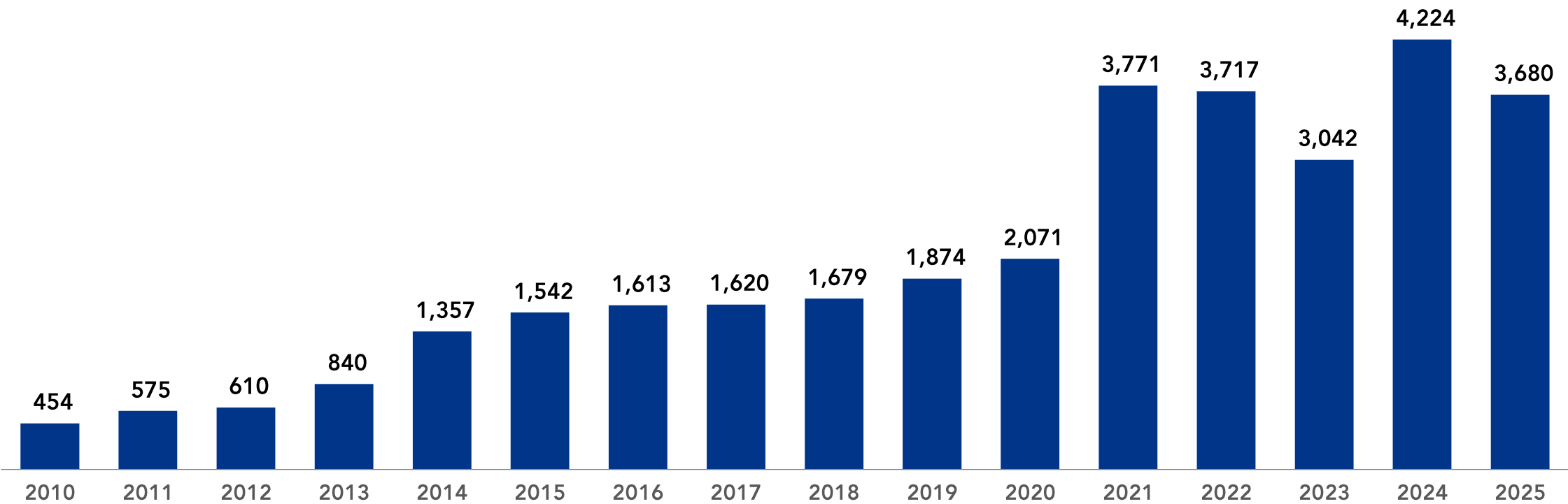
Source: FT Partners' Proprietary Transaction Database
Target company must be FinTech; Excludes JVs and MBOs; Financial Buyer includes SPACs

3. FinTech Financing

FinTech Almanac | Financing & M&A Statistics

Number of Financing Transactions

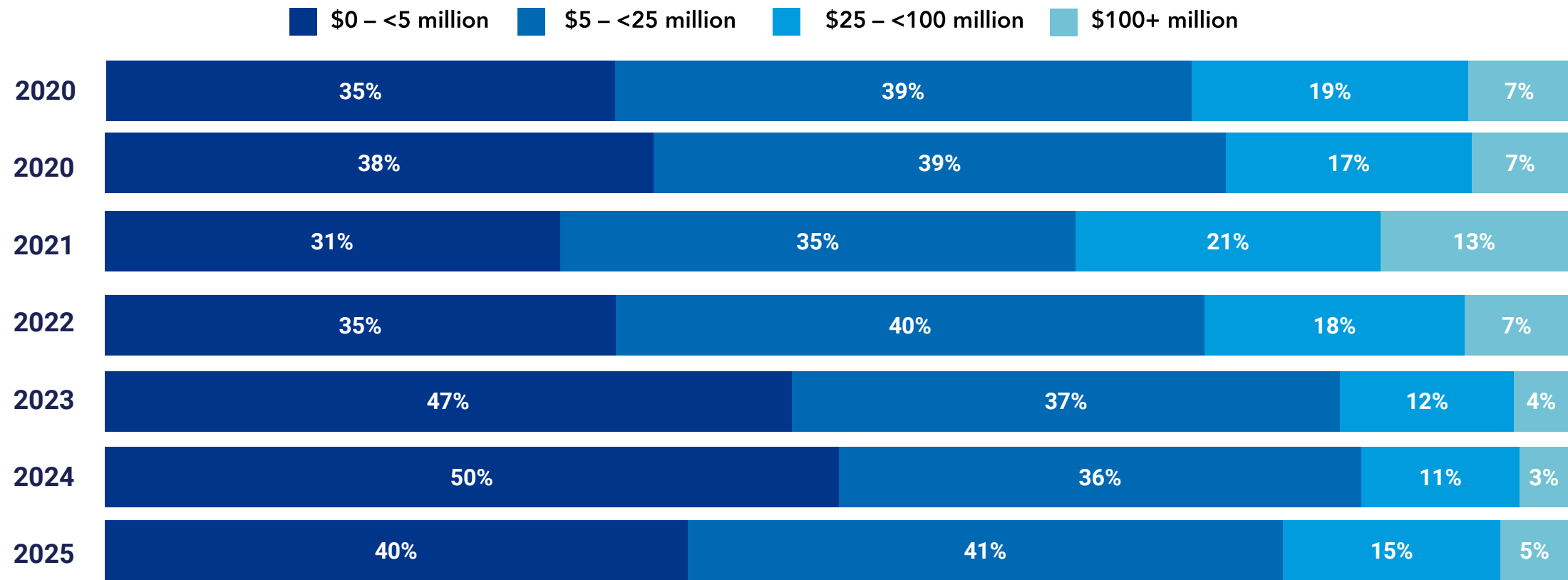
Financing deal count reached a similar level to those of the last four years, though the number declined from the high reached in 2024.



Source: FT Partners' Proprietary Transaction Database

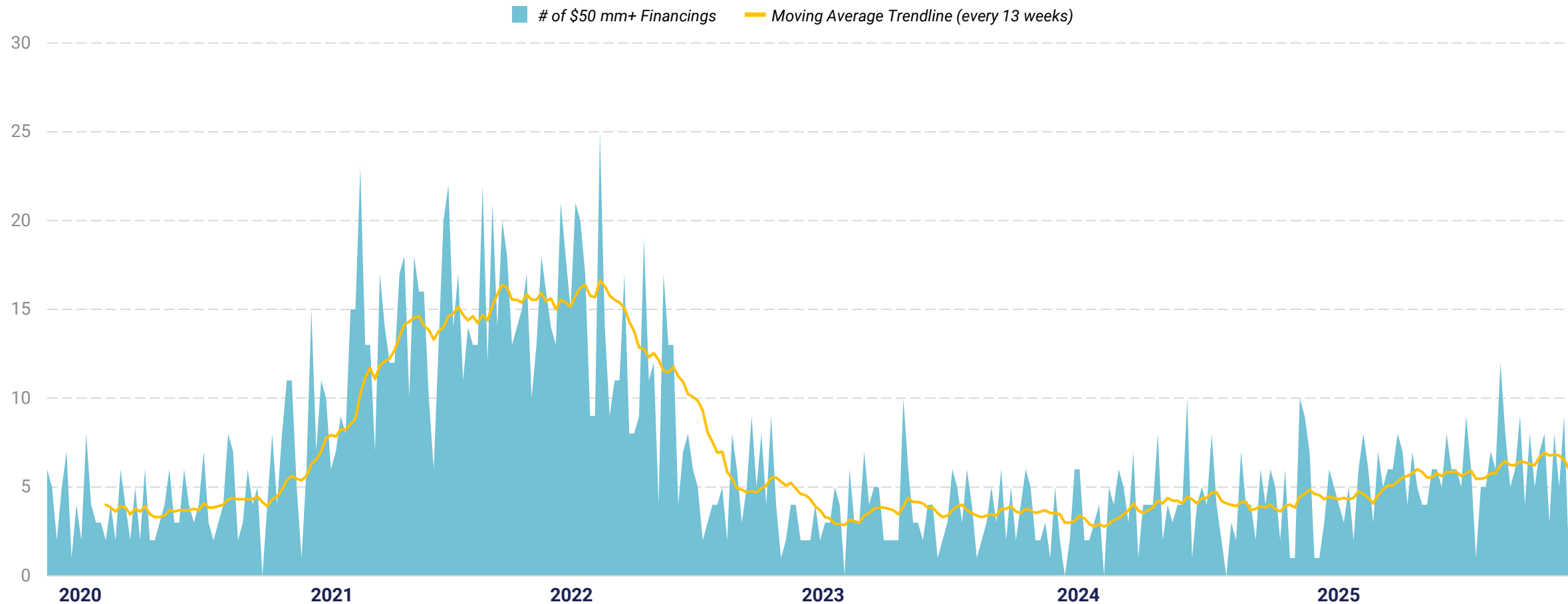
Distribution of Number of Financing Rounds by Size

2021 was a record year for large, \$100 million+ capital raises. Post-2021, deal size trended down resulting in nearly 50% of funding rounds being less than \$5 million in 2024. 2025 recorded increased deal sizes, with average deal size surpassing \$20 million.



Private FinTech Financings of \$50 million+ by Week

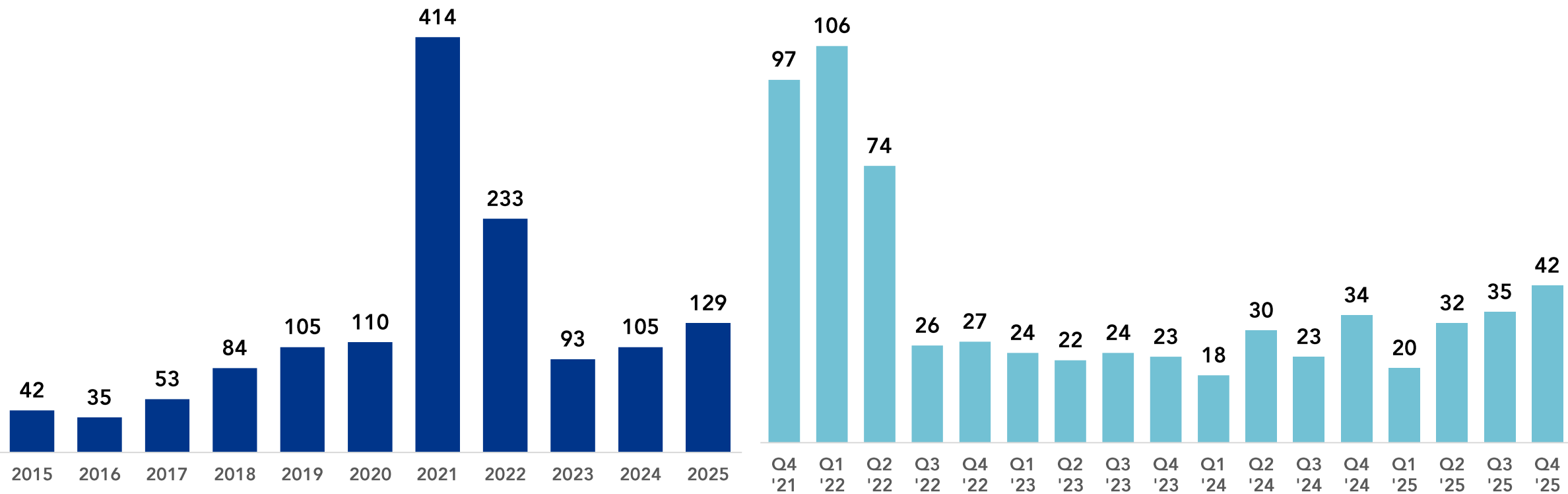
The pace of \$50 million+ capital raises increased in 2025, reaching six announcements per week on average in Q2, Q3 and Q4.



Source: FT Partners' Proprietary Transaction Database

Number of \$100 million+ FinTech Financing Rounds

The number of \$100 million+ financing rounds has steadily ticked up since the low in 2023, hitting 129 in 2025, though this is still far below the level of large capital raises announced in 2021 and 2022.

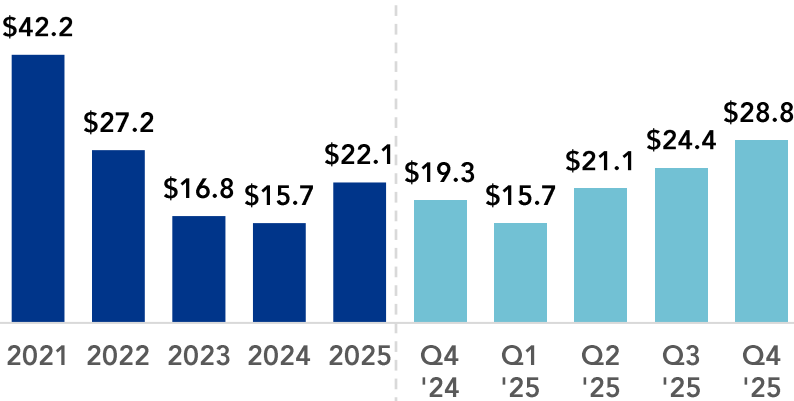


Source: FT Partners' Proprietary Transaction Database
Note: Totals only include deals with announced \$ amounts

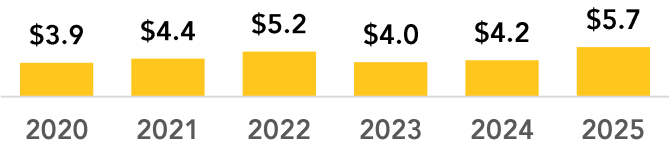
FinTech Financing Statistics (cont.)

Average Financing Round Size (\$ in mm)

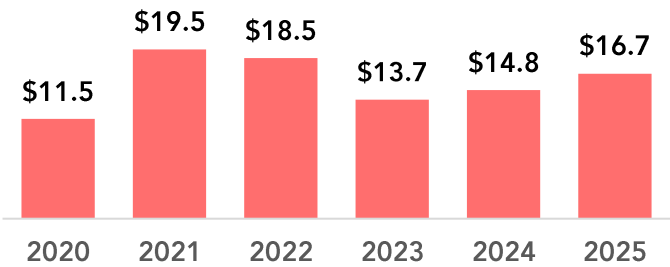
All Stages



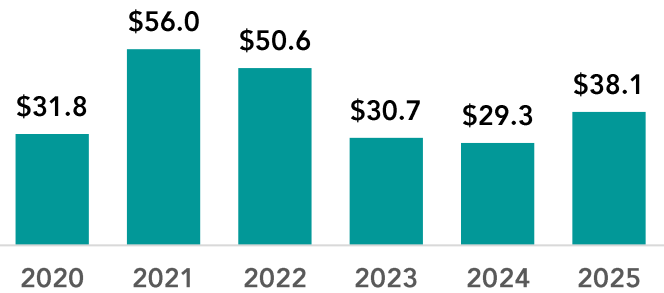
Seed



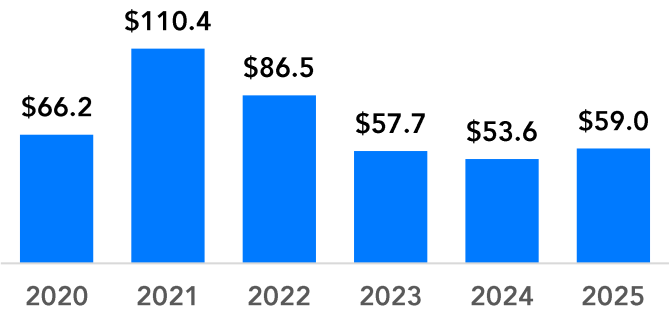
Series A



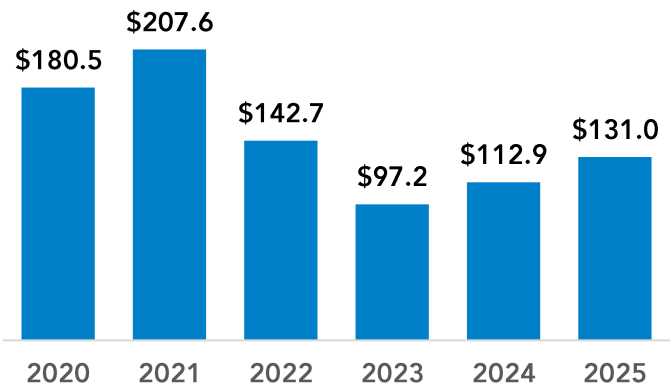
Series B



Series C

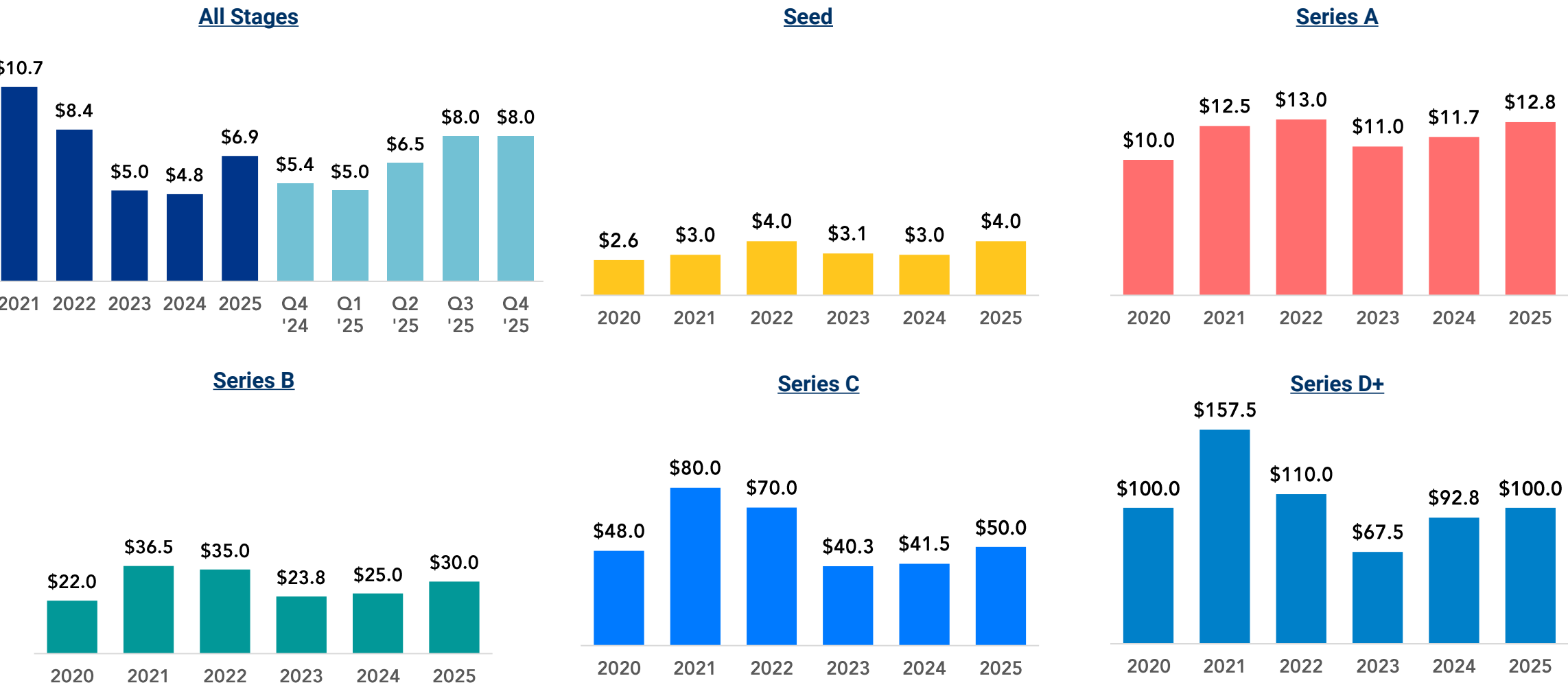


Series D+



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.

Selected Large FinTech Financing Transactions in 2025 – USA & Canada

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
05/20/25	 ACRISURE	Growth	Bain Capital Special Situations; Fidelity Management & Research Company; Apollo Global Management; Gallatin Point Capital; BDT & MSD; Undisclosed Investors	\$2,100	 InsurTech	Grand Rapids, MI, USA
10/07/25	 Polymarket	Strategic	Intercontinental Exchange	2,000	 Wealth & Cap. Markets Tech	New York, NY, USA
12/02/25	 Kalshi	Series E	Sequoia Capital; Andreessen Horowitz; Anthos Capital; Neo Innovation; CapitalG; Paradigm; Meritech Capital Partners; ARK Invest; IVP; Y Combinator	1,000	 Wealth & Cap. Markets Tech	New York, NY, USA
07/10/25	 iCapital	Growth	T. Rowe Price; SurgoCap Partners; State Street; T. Rowe Price; UBS; BNY Mellon	820	 Wealth & Cap. Markets Tech	New York, NY, USA
09/26/25	 kraken	Late-Stage VC	Tribe Capital; Arjun Sethi; Undisclosed Investors	600	 Crypto & Blockchain	San Francisco, CA, USA
04/03/25	 PLAID	Late-Stage VC	BlackRock; NEA; Franklin Templeton Ventures; Fidelity Management & Research Company; Ribbit Capital; Undisclosed Investors	575	 Banking / Lending Tech	San Francisco, CA, USA
10/27/25	 Wealthsimple	Growth	Dragoneer Investment Group; Government of Singapore Investment Corporation; CPP Investments; Greylock Partners; ICONIQ Growth; Meritech Capital Partners; IGM Financial; Power Corp. of Canada	538	 Wealth & Cap. Markets Tech	Toronto, ON, Canada
7/30/25	 ramp	Series E	ICONIQ Capital; GIC; Founders Fund; Coatue Management; Avenir Growth Capital; D1 Capital; Thrive Capital; Khosla Ventures; Sands Capital Management; 8VC; Lux Capital; Other Investors	500	 Fin. Mgmt. Solutions	New York, NY, USA
10/17/25	 Tempo	Series A	Thrive Capital; Greenoaks Capital; Sequoia Capital; Ribbit Capital; SV Angel	500	 Crypto & Blockchain	San Francisco, CA, USA
11/05/25	 ripple	Late-Stage VC	Fortress Investment Group; Brevan Howard; Citadel Securities; Marshall Wace; Pantera Capital; Galaxy Digital	500	 Crypto & Blockchain	San Francisco, CA, USA
11/06/25	 metropolis	Series D	LionTree Advisors; JPMorgan Chase Bank, National Association; BDT & MSD; Eldridge Industries; Slow Ventures; SoftBank Vision Fund; Tekne Capital Management; Vista Credit Partners; DFJ Growth	500	 Payments	Santa Monica, CA, USA
11/11/25	 Avalara	Growth	BlackRock	500	 Fin. Mgmt. Solutions	Durham, NC, USA
05/09/25	 RIPPLING	Series G	Sands Capital Management; West Street Capital Partners; Baillie Gifford; Y Combinator; Government of Singapore Investment Corporation; Elad Gil; Undisclosed Investors	450	 Fin. Mgmt. Solutions	San Francisco, CA, USA
04/30/25	 Blockstream MINING	Equity, Debt, & Tokenized Asset Sales	Undisclosed Investors	350	 Crypto & Blockchain	Menlo Park, CA, USA
12/22/25	 Erebor Bank	Early-Stage VC	Lux Capital; Founders Fund; 8VC; Haun Ventures; Undisclosed Investors	350	 Banking / Lending Tech	New York, NY, USA

Selected Large FinTech Financing Transactions in 2025 – USA & Canada (cont.)

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
02/04/25	deel.	Secondary	General Catalyst; Mubadala Investment Company; Undisclosed Investors	\$300	 Fin. Mgmt. Solutions	San Francisco, CA, USA
03/26/25	 MERCURY	Series C	Coatue Management; Sequoia Capital; Spark Capital; Marathon Management Partners; CRV; Andreessen Horowitz	300	 Fin. Mgmt. Solutions	San Francisco, CA, USA
04/29/25	 Corpay [^] Cross-Border Payments Business	Strategic	Mastercard	300	 Payments	Atlanta, GA, USA
07/22/25	 QUAVO	Growth	Spectrum Equity	300	 Fin. Mgmt. Solutions	Wilmington, DE, USA
10/10/25	Kalshi	Series D	Andreessen Horowitz; Sequoia Capital; Paradigm; Coinbase Ventures; General Catalyst; Spark Capital; CapitalG	300	 Wealth & Cap. Markets Tech	New York, NY, USA
10/15/25	 Vantaca	Growth	Cove Hill Partners; JMI Equity	300	 Real Estate Tech	Wilmington, NC, USA
10/16/25	deel.	Series E	Ribbit Capital	300	 Fin. Mgmt. Solutions	San Francisco, CA, USA
11/17/25	ramp 	Late-Stage VC	Lightspeed; Founders Fund; D1 Capital; Coatue Management; GIC; Avenir Growth Capital; Thrive Capital; Sutter Hill Ventures; T. Rowe Price; Khosla Ventures; ICONIQ Growth; Glade Brook Capital Partners; Soma Capital; Emerson Collective; 8VC; Lux Capital; Other Investors	300	 Fin. Mgmt. Solutions	New York, NY, USA
09/23/25	 Judi	Series F	Wellington Management; General Catalyst; Generation Investment Management; Goldman Sachs Asset Management; 9Yards Capital; B Capital Group; Edison Partners; Prime Health Investments; Transformation Capital Partners; Undisclosed Investors	252	 Healthcare FinTech	New York, NY, USA
07/10/25	 BILT REWARDS	Growth	General Catalyst; GID Real Estate Investments; United Wholesale Mortgage	250	 Payments	New York, NY, USA
08/20/25	Elise ^{AI}	Series E	Andreessen Horowitz; Bessemer Venture Partners; Sapphire Ventures; Navitas Capital	250	 Real Estate Tech	New York, NY, USA
12/17/25	 tebra	Growth; Debt	Hildred Capital Partners; Toba Capital; Transformation Capital Partners; HLM Venture Partners; J.P. Morgan Securities	250	 Healthcare FinTech	Irvine, CA, USA
07/29/25	 Ambience	Series C	Oak HC/FT; Andreessen Horowitz; Kleiner Perkins; Optum Ventures; Frist Cressey Ventures; Smash Capital; OpenAI Startup Fund; Georgian Partners; Town Hall Ventures; Founders Circle Capital	243	 Healthcare FinTech	San Francisco, CA, USA
04/01/25	 verifone	Growth	Francisco Partners; British Columbia Investment Management; Undisclosed Investors	235	 Payments	New York, NY, USA
05/13/25	 ADDEPAR	Series G	Vitruvian Partners; WestCap Group; 8VC; Valor Equity Partners; EDBI; Enterprise Singapore	230	 Wealth & Cap. Markets Tech	New York, NY, USA

Selected Large FinTech Financing Transactions in 2025 – Europe

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
12/17/25	TRADE REPUBLIC 	Secondary	Founders Fund; Sequoia Capital; Fidelity Investments; Wellington Management; Government of Singapore Investment Corporation	\$1,411	 Wealth & Cap. Markets Tech	 Germany
11/12/25	FNZ 	Growth	La Caisse; CPP Investments; Generation Investment Management; Motive Partners; Abrdn; Aviva; FirstCape Group; Ninety One; Nucleus Financial	650	 Wealth & Cap. Markets Tech	 United Kingdom
03/14/25	Rapyd	Growth; Debt	Vista Credit Partners; General Catalyst; Tal Ventures; Undisclosed Investors	500	 Payments	 United Kingdom
04/05/25	FNZ 	Growth	Undisclosed Investors	500	 Wealth & Cap. Markets Tech	 United Kingdom
01/02/25	 Regnology	Growth	Nordic Capital; CPP Investments	476	 Fin. Mgmt. Solutions	 Germany
10/23/25	LSEG POST TRADE	Growth; Strategic	Bank of America; Barclays; BNP Paribas; Citigroup; Deutsche Bank; HSBC UK; JP Morgan Chase & Co; Morgan Stanley; Nomura Holdings; Societe Generale Group; UBS	227	 Wealth & Cap. Markets Tech	 United Kingdom
01/28/25	 TravelPerk	Series E	Atomico; Noteus Partners; EQT Growth; Kinnevik; General Catalyst; Sequoia Capital; Undisclosed Investors	200	 Fin. Mgmt. Solutions	 Spain
05/28/25	DOJO	Growth	Vitruvian Partners	190	 Payments	 United Kingdom
11/13/25	 zilch	Late-Stage VC; Debt	KKCG; BNF Capital; Deutsche Bank; Undisclosed Investors	177	 Banking / Lending Tech	 United Kingdom
03/05/25	quantexa	Series F	British Patient Capital; Teachers' Venture Growth	175	 Fin. Mgmt. Solutions	 United Kingdom
06/03/25	 scalable CAPITAL	Growth	Sofina; Noteus Partners; Balderton Capital; Tencent Investment; HV Capital	175	 Wealth & Cap. Markets Tech	 Germany
11/16/25	 Flatpay	Late-Stage VC	Atlantic Vantage Point; Dawn Capital; Smash Capital	169	 Payments	 Denmark
07/21/25	xelix	Series B	Insight Partners; Passion Capital; Phoenix Court Group	160	 Fin. Mgmt. Solutions	 United Kingdom
09/03/25	treasury 	Growth	Winklevoss Capital; Nakamoto; UTXO Management; Off The Chain Capital; M1 Capital; Undisclosed Investors	147	 Crypto & Blockchain	 Netherlands
03/24/25	level	Late-Stage VC; Debt	Capricorn Capital Partners; Pollen Street Capital	136	 Banking / Lending Tech	 United Kingdom

Selected Large FinTech Financing Transactions in 2025 – Europe (cont.)

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
09/23/25	 Fnalité	Series C	Wisdomtree Investments; Bank of America; Citigroup; KBC Group NV; Temasek; Tradeweb; Banco Santander; Barclays; BNP Paribas; DTCC; Euroclear; Goldman Sachs; ING Group NV; Nasdaq; State Street; UBS	\$136	 Crypto & Blockchain	 United Kingdom
07/02/25	 Talon.One	Growth	Silversmith Capital Partners; Meritech Capital Partners; CRV	135	 Payments	 Germany
06/23/25	 FINOM	Series C	General Catalyst; Northzone Ventures; Cogito Capital; Headline; Atlantic Vantage Point	133	 Banking / Lending Tech	 Netherlands
09/22/25	 tide	Strategic	TPG Rise; Apax Digital Growth	120	 Banking / Lending Tech	 United Kingdom
10/28/25	 vemi	Angel	Undisclosed Investors	100	 Banking / Lending Tech	 United Kingdom
07/01/25	 TWL Miner	Series B	Undisclosed Investors	95	 Crypto & Blockchain	 United Kingdom
07/07/25	 wefox	Growth; Debt	Searchlight Capital Partners; Undisclosed Investors	89	 InsurTech	 Switzerland
04/07/25	 pennylane	Late-Stage VC	CapitalG; DST Global; Meritech Capital Partners; Sequoia Capital	82	 Fin. Mgmt. Solutions	 France
09/16/25	 SEON	Series C	Sixth Street Growth; IVP; Creandum; Firebolt Ventures; Hearst	80	 Fin. Mgmt. Solutions	 Hungary
01/16/25	 KOMAINU	Series B	Blockstream	75	 Crypto & Blockchain	 United Kingdom
02/24/25	 Flow48	Series A	Breega Capital; 212 Ventures; Speedinvest; Daphni; Endeavor Catalyst; Evolution VC; Plus Venture Capital	69	 Banking / Lending Tech	 United Kingdom
09/04/25	 11FS	Growth	Undisclosed Investors	67	 Fin. Mgmt. Solutions	 United Kingdom
10/02/25	 Thought Machine	Late-Stage VC	Undisclosed Investors	61	 Banking / Lending Tech	 United Kingdom
01/14/25	 SYGNUM	Growth	Mirana Ventures; Fulgur Ventures; ; Management; Undisclosed Investors	58	 Crypto & Blockchain	 Switzerland
07/23/25	 Buena	Series A	GV; 20VC; Capnamic Ventures; Stride.VC	58	 Real Estate Tech	 Germany

Selected Large FinTech Financing Transactions in 2025 – Rest of World

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
03/12/25	 BINANCE	Late-Stage VC	MGX	\$2,000	 Crypto & Blockchain	 Cayman Islands
10/30/25	 PhonePe	Secondary	General Atlantic	600	 Payments	 India
09/09/25	 Property Finder	Growth	Permira; Blackstone	525	 Real Estate Tech	 United Arab Emirates
12/08/25	 Airwallex	Series G	Addition; TIAA Ventures; Robin Hood Ventures; Lingotto; Activant Capital; T. Rowe Price	330	 Payments	 Singapore
05/21/25	 Airwallex	Series F	Square Peg Capital; DST Global; Lone Pine Capital; AirTree Ventures; Salesforce Ventures; Visa Ventures; Blackbird Ventures; Undisclosed Investors	300	 Payments	 Singapore
09/08/25	 earnix	Growth	TPG; JVP Ventures; Undisclosed Investors	290	 InsurTech	 Israel
03/24/25	 PROTECHT	Growth	PSG	280	 Fin. Mgmt. Solutions	 Australia
10/17/25	 PLATA	Late-Stage VC	Kora Management; Moore Strategic Ventures; TelevisaUnivision	250	 Banking / Lending Tech	 Mexico
12/16/25	 Premia LABS	Growth	Balderton Capital; KKR	220	 Wealth & Cap. Markets Tech	 Hong Kong
04/24/25	 Healthcare	Seed	General Catalyst; PB Fintech; Undisclosed Investors	218	 Healthcare FinTech	 India
06/05/25	 Groww	Series F	Government of Singapore Investment Corporation; ICONIQ Capital	202	 Wealth & Cap. Markets Tech	 India
11/07/25	 pine labs	Pre-IPO	Nomura Holdings; State Bank of India; Massachusetts Institute of Technology; HSBC Holdings plc; ICICI Prudential Life InsurTech; Tata Mutual Fund; Franklin Templeton; Morgan Stanley; Undisclosed Investors	197	 Payments	 India
07/23/25	 click	Strategic	Halyk Bank	176	 Payments	 Uzbekistan
07/01/25	 Klar	Series C	Mouro Capital; Televisa; Banco Santander; Prosus Ventures; Quona Capital; International Finance Corporation; Radio Formula; General Atlantic	170	 Banking / Lending Tech	 Mexico
08/19/25	 WEAVERS	Growth	Lightspeed Venture Partners; Premji Invest; Gaja Capital Partners	170	 Banking / Lending Tech	 India

Selected Large FinTech Financing Transactions in 2025 – Rest of World (cont.)

Announce Date	Company	Stage / Series	Selected Investor(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
02/12/25	 tabby	Series E	STV; Wellington Management; Blue Pool Capital; Hassana Investment Company	\$160	 Banking / Lending Tech	 Saudi Arabia
03/11/25	 PLATA	Series A	FJ Labs; Kora Management; Moore Strategic Ventures; Undisclosed Investors	160	 Banking / Lending Tech	 Mexico
09/11/25	 omie	Series D	Partners Group	160	 Fin. Mgmt. Solutions	 Brazil
08/25/25	 VISTAAR FINANCE	Growth	Motilal Oswal Alternates; ABC Impact; Undisclosed Investors	156	 Banking / Lending Tech	 India
04/28/25	 Thunes.	Series D	Apis Partners; Vitruvian Partners	150	 Payments	 Singapore
03/05/25	 darwinbox	Growth	Partners Group; KKR; Gravity Holdings	140	 Fin. Mgmt. Solutions	 India
03/03/25	 Different Technologies	Early Stage	Undisclosed Investors	134	 Banking / Lending Tech	 Mexico
09/15/25	 HALA	Series B	BNVT Capital; TPG Rise; Sanabil Investments; Kaltaire Investments; Endeavor Catalyst; Nour Nouf Ventures; QED Investors; Khwarizmi Ventures; Raed Ventures; Wamda Capital; Impact46; Middle East Venture Partners; Isometry Capital; Arzan Venture Capital	130	 Payments	 Saudi Arabia
10/31/25	 snapmint	Series B	General Atlantic; Elev8 Venture Partners; Kae Capital; Prudent Investment Managers; Undisclosed Investors	125	 Banking / Lending Tech	 India
10/06/25	 raise	Series B	Hornbill Capital Advisers; The Bank of Tokyo-Mitsubishi UFJ; BEENEXT; DSP Group Office; JM Financial Family Office; Aashish Somaiyaa; Ramesh Damani	120	 Wealth & Cap. Markets Tech	 India
03/27/25	 Jio	Strategic	Jio Financial Services	117	 Banking / Lending Tech	 India
08/26/25	 XMSE METROPOLITAN STOCK EXCHANGE	Growth	Peak XV Partners; Trust Investment Advisors; Pharma Ventures International; Undisclosed Investors	114	 Wealth & Cap. Markets Tech	 India
04/09/25	 SILO	Early Stage;Debt	Sanabil Investments; Valar Ventures; Qatar Development Bank	110	 Payments	 Saudi Arabia
12/01/25	 Creditas	Series G	Andorra Banc Agricol Reig	108	 Banking / Lending Tech	 Brazil
12/16/25	 RedotPay	Series B	Goodwater Capital; Pantera Capital; Blockchain Capital; Circle Ventures; HSG; Undisclosed Investors	107	 Crypto & Blockchain	 Hong Kong

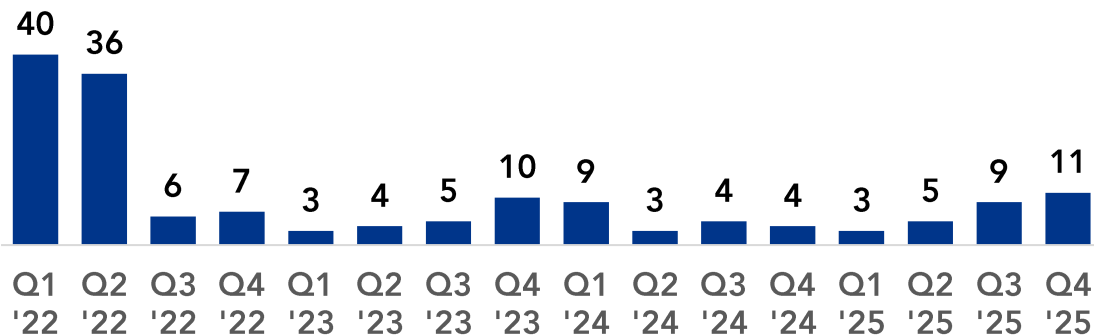
2025 FinTech Almanac

FinTech Unicorns: Q4 2025

New FinTech Unicorns Announced in Q4 2025: Valuations (\$ in mm)

 Tempo	Layer 1 blockchain for payments	\$5,000
 Flatpay	Flat-rate SMB payments	1,750
 NIRVANA	AI-driven trucking insurance	1,500
 LIGHTER	Crypto futures trading platform	1,500
 curative	Employer-based health insurance	1,275
 Vantaca	HOA management software	1,250
 IMPRINT	Co-branded credit card platform	1,200
 OCTANE	Instant financing platform	1,178
 LSEG POST TRADE	Trade risk management infrastructure	1,134
 raise	Indian digital finance platform	1,000
FinTech-IT Group	Ukrainian digital banking software	1,000

New FinTech Unicorns Announced By Quarter



Other Unicorn Valuation Changes Announced in Q4 2025 (\$ in mm)

Revolut	↑	Up from \$48 billion in Aug. 2025	\$75,000
 ripple	↑	Up from \$15 billion in Jan. 2022	40,000
 ramp	↑	Up from \$22.5 billion in July 2025	32,000
 kraken	↑	Up from \$11 billion in Nov. 2021	20,000
deel.	↑	Up from \$12 billion in May 2022	17,300
TRADE REPUBLIC 	↑	Up from \$5.3 billion in June 2022	14,698
Kalshi	↑	Up from \$5 billion in Oct. 2025	11,000
 Polymarket	↑	Up from \$1 billion in Aug. 2025	9,000
 Airwallex	↑	Up from \$6.2 billion in May 2025	8,000
Wealthsimple	↑	Up from \$4 billion in May 2021	7,150
 metropolis	↑	Up from \$1 billion in Oct. 2023	5,000
Erebor	↑	Up from \$2 billion in July 2025	4,350
 Creditas	↑	Up from \$2 billion in Dec. 2024	3,300
PLATA	↑	Up from \$1.5 billion in March 2025	3,100
 Human Interest	↑	Up from \$1.3 billion in July 2024	3,000
CoinDCX	↑	Up from \$2.2 billion in April 2022	2,449
feedzai	↑	Up from \$1.5 billion in Oct. 2021	2,000
 Esusu	↑	Up from \$1 billion in Jan. 2022	1,200

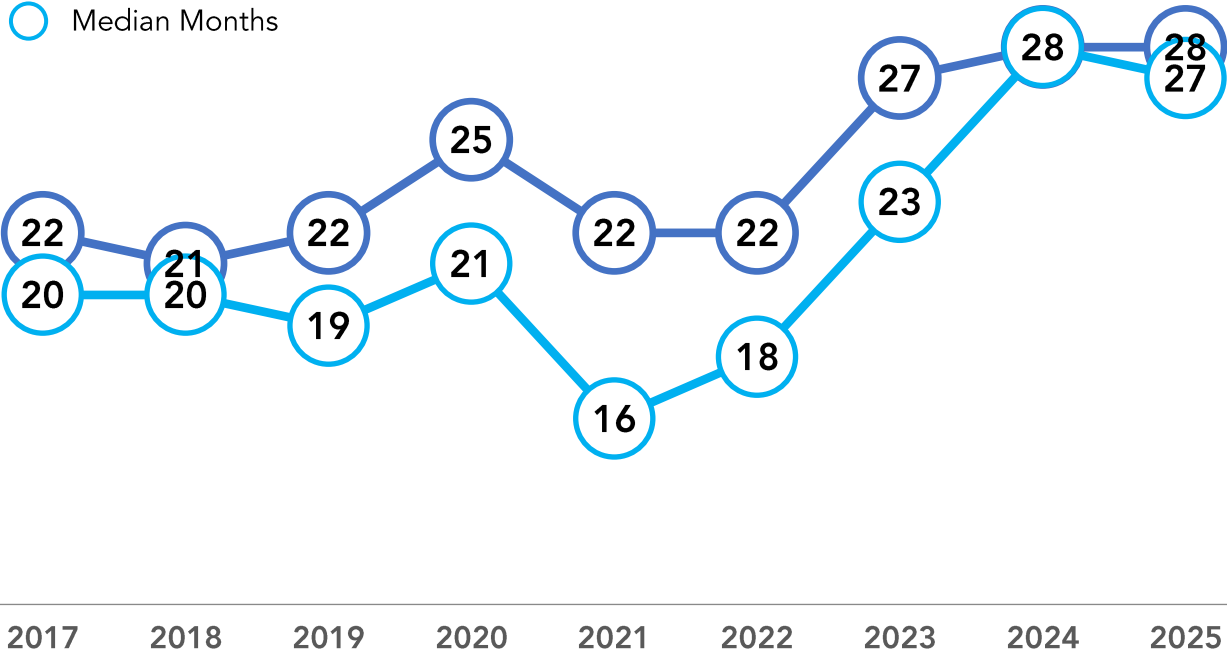
Series A to B Graduation Rates

On average, the time between FinTech companies raising their Series A and B funding rounds has lengthened since 2022, reaching a peak of 28 months in 2024 and 2025. Meanwhile, the median declined slightly in 2025. A noticeable shortening in Series A to B timing can be seen during the FinTech fundraising boom years of 2021 and 2022.

Time Between Series A & B Rounds - # of Months

Based on year of Series B raise

- Average Months
- Median Months

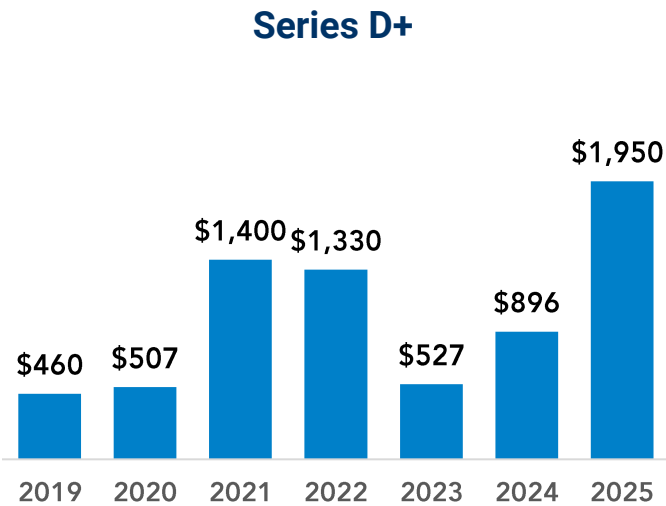
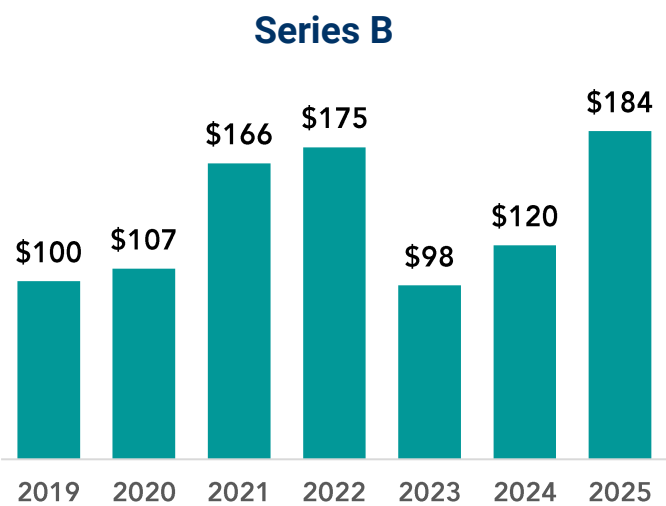
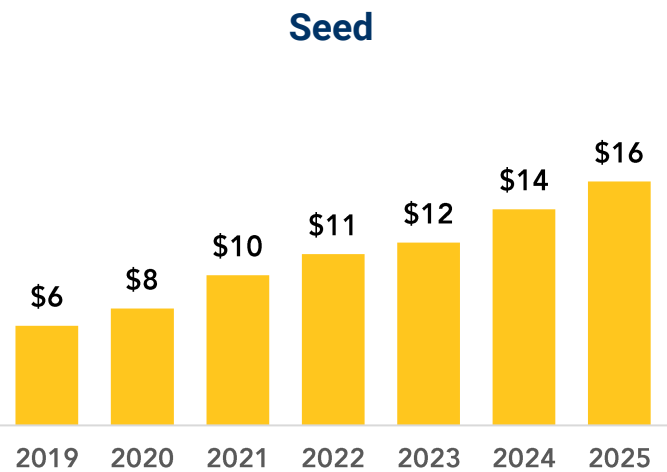
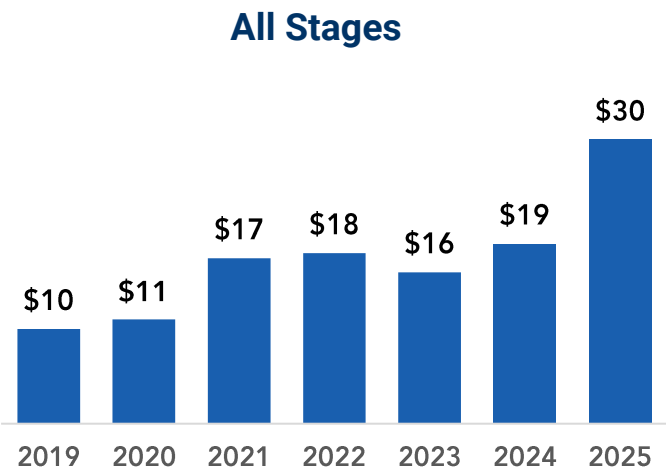


Selected Series B Rounds in 2025

Company	Size (\$ in mm)	# of Months Since Series A
awardco	\$165	43
xelix	\$160	36
Angle	\$134	34
RedotPay	\$107	9
Highnote	\$90	40
mesh	\$82	18
CONQUEST	\$80	28
midas	\$80	16
sipay	\$78	10
Félix	\$75	10
rain	\$58	5

Private Company Valuation By Stage

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

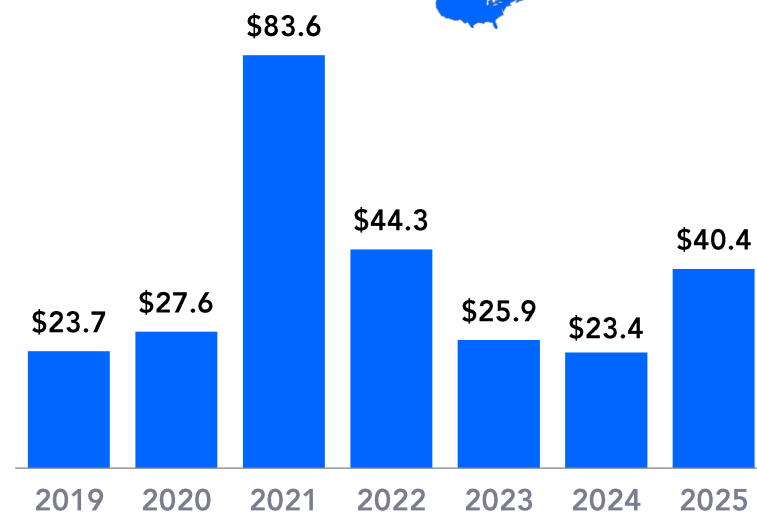


2025 FinTech Almanac

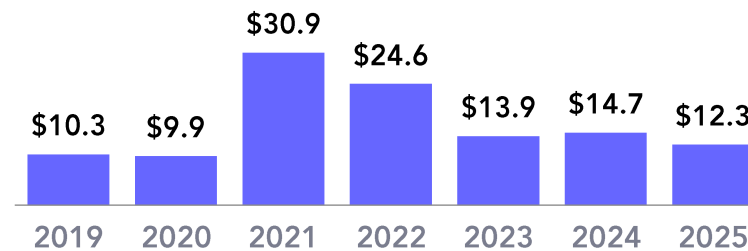
FinTech Financing Activity By Selected Region – Dollar Volume

\$ in billions

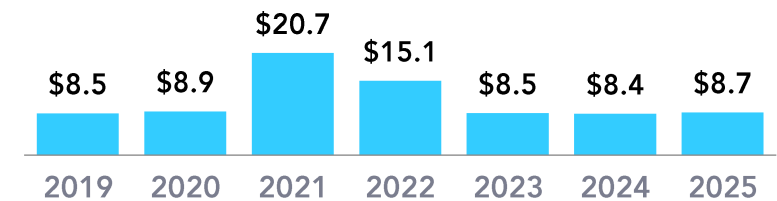
USA & Canada



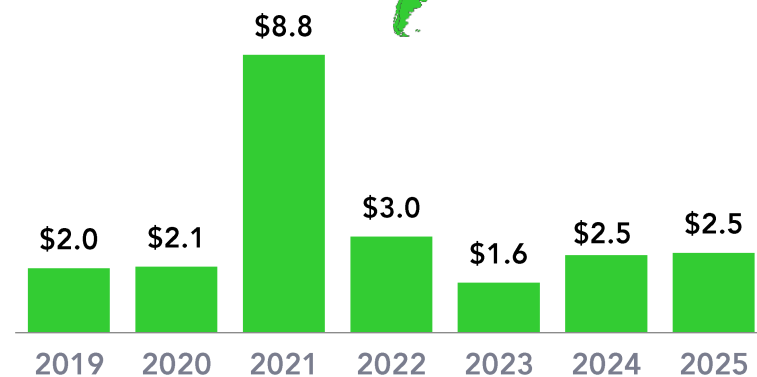
Europe



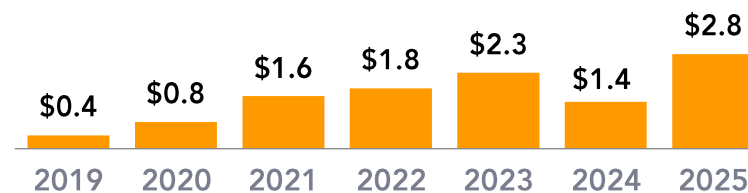
Asia



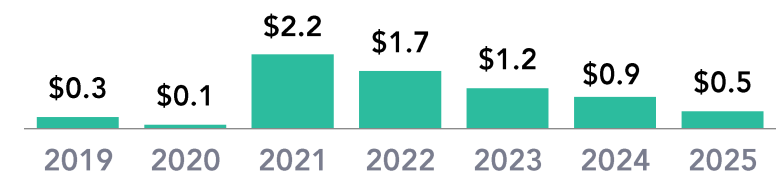
Latin America



Middle East



Africa

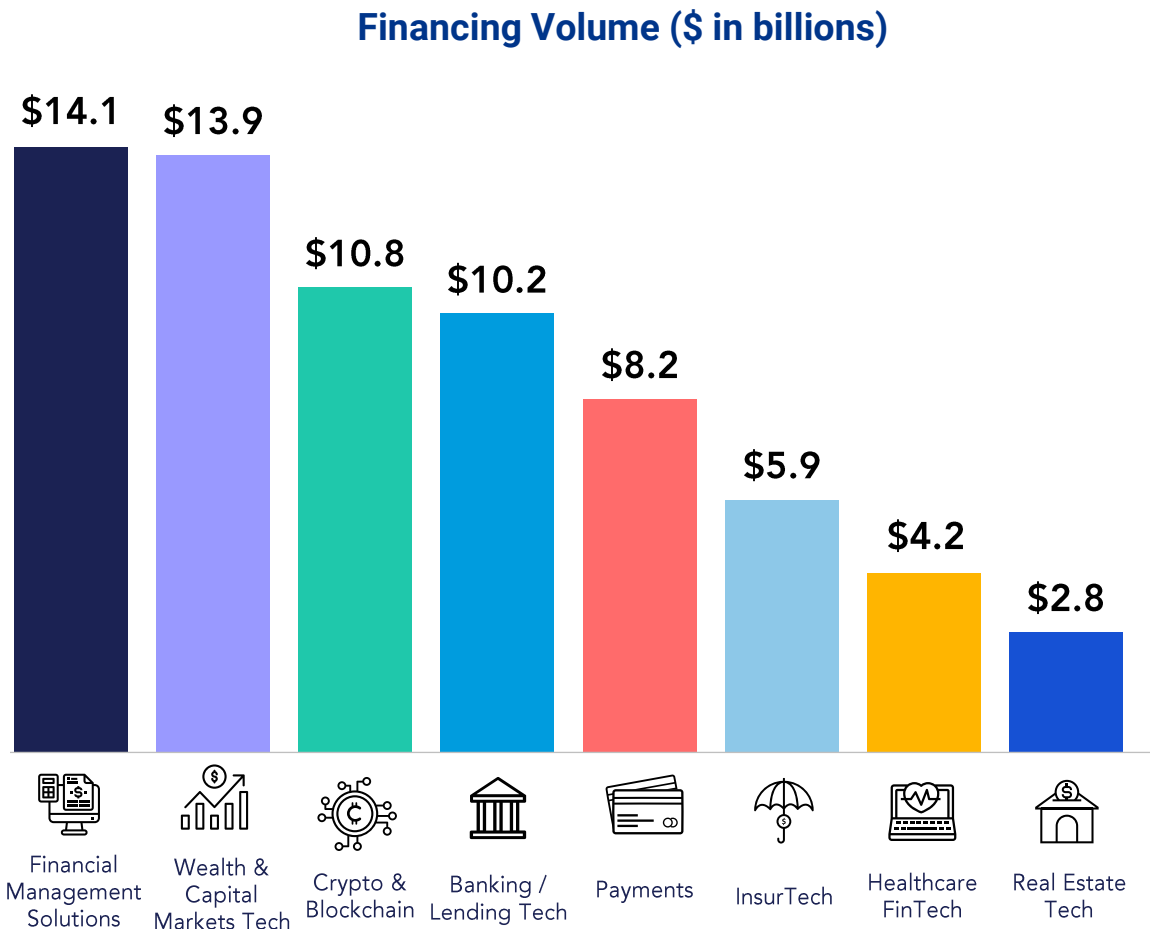
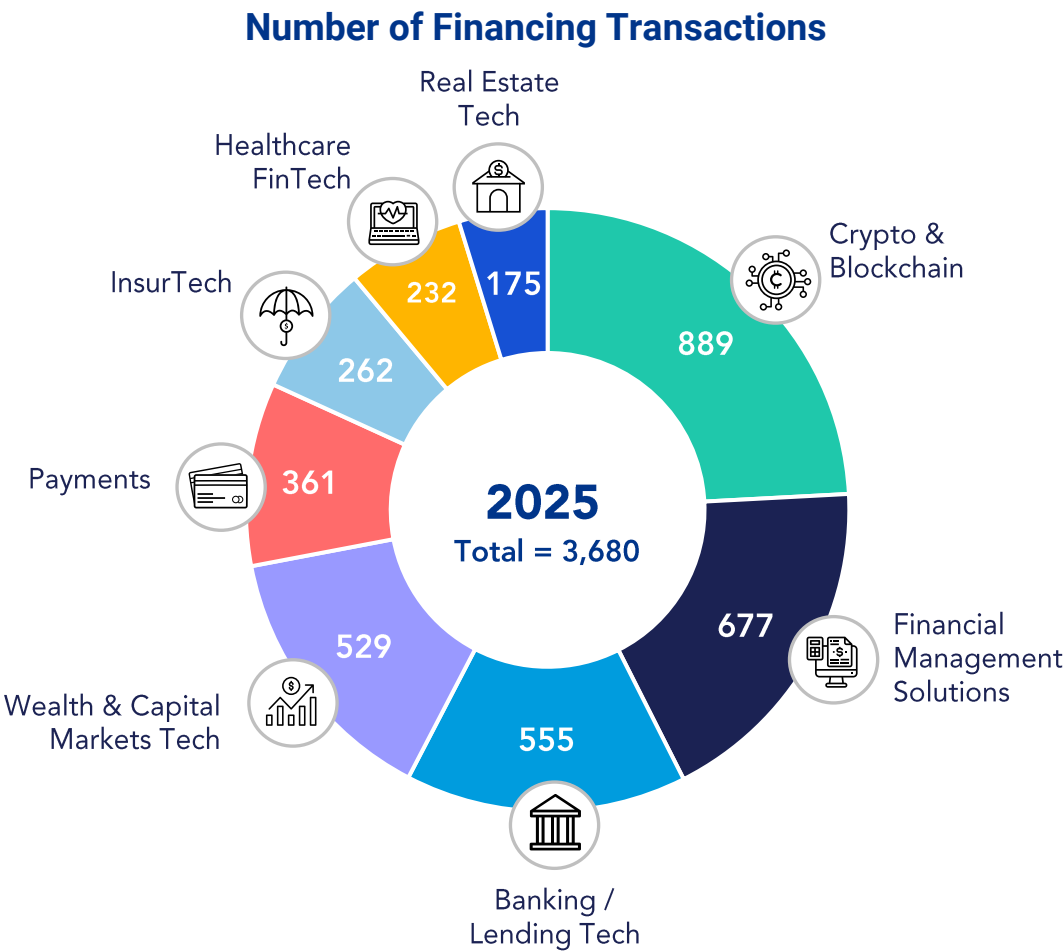


Most Active Countries By Number of Financings in 2025

Country	# of Financings	YoY % Change	# of Financings % of Total	Dollar Volume (\$ in mm)	YoY % Change	Dollar Volume % of Total	Selected Largest Rounds Raised in 2025		
 USA	1,661	↓ (7%)	45%	\$39,082	↑ 73%	56%	 ACRISURE®	 Polymarket	 Kalshi
 UK	336	↓ (9%)	9%	\$5,618	↓ (18%)	8%	 FNZ	 Rapyd	 LSEG POST TRADE
 India	226	↓ (7%)	6%	\$4,531	↑ 33%	6%	 PhonePe	 Healthcare	 Groww
 Singapore	117	↓ (47%)	3%	\$1,908	↑ 6%	3%	 Airwallex	 Thunes.	 MariBank
 Germany	88	↓ (5%)	2%	\$2,989	↑ 199%	4%	 TRADE REPUBLIC	 Regnology	 scalable CAPITAL
 Canada	85	↓ (11%)	2%	\$1,272	↑ 51%	2%	 Wealthsimple	 CONQUEST	 LayerZero.
 Brazil	82	↓ (20%)	2%	\$1,074	↓ (10%)	2%	 omie	 Creditas	 CLARA
 France	80	↓ (7%)	2%	\$861	↓ (56%)	1%	 pennylane	 ZAMA	 73 STRINGS
 UAE	79	↓ (11%)	2%	\$1,161	↑ 159%	2%	 Property Finder	 Huspy™	 freedx
 Switzerland	49	↓ (20%)	1%	\$479	↓ (6%)	1%	 wefox	 SYGNUM	 SPARTA
 Japan	48	↓ (16%)	1%	\$299	↓ (41%)	0%	 LayerX	 tailor	 telcoin
 Hong Kong	44	↑ 5%	1%	\$868	↑ 148%	1%	 ANT BANK 螞蟻銀行 (香港)	 bowtie	 RedotPay

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

2025 Global FinTech Financing Activity by Sector

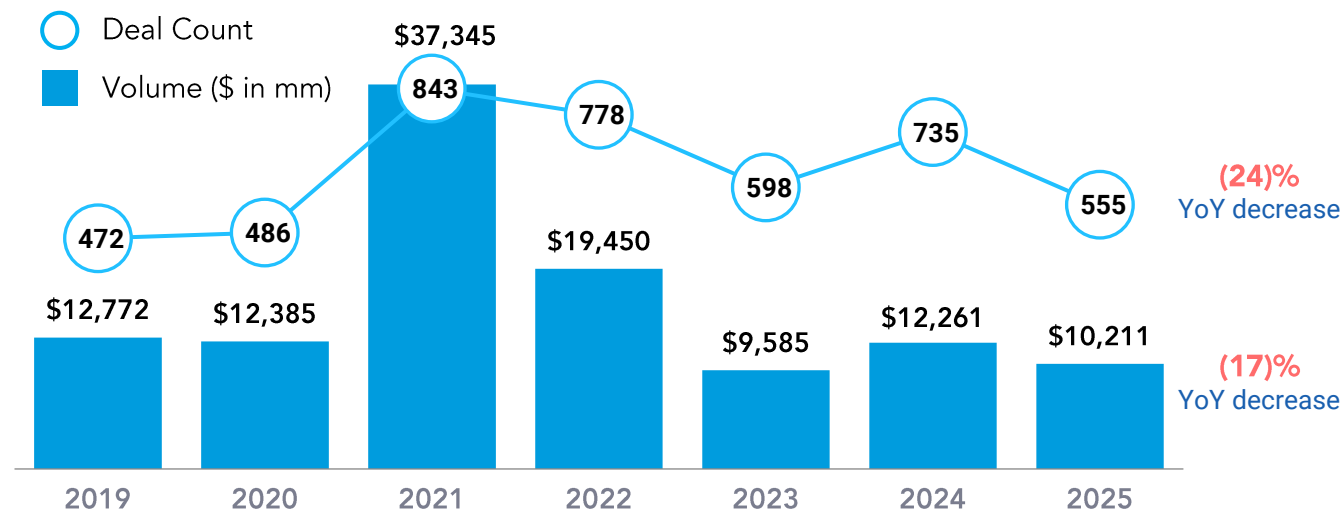


Source: FT Partners' Proprietary Transaction Database
Note: This report's InsurTech sector data differs from FT Partners' standalone InsurTech Insights / Almanac data because the standalone report includes selected health insurance transaction data which is categorized in the healthcare sector in this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

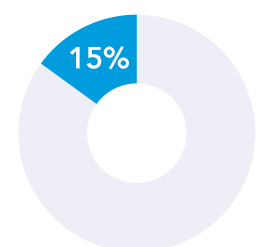
Financing Activity – Sector Highlights



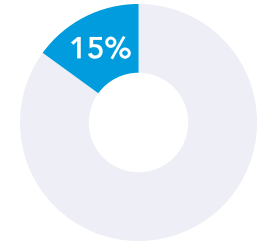
Banking / Lending Tech



2025 Stats



% of total FinTech volume

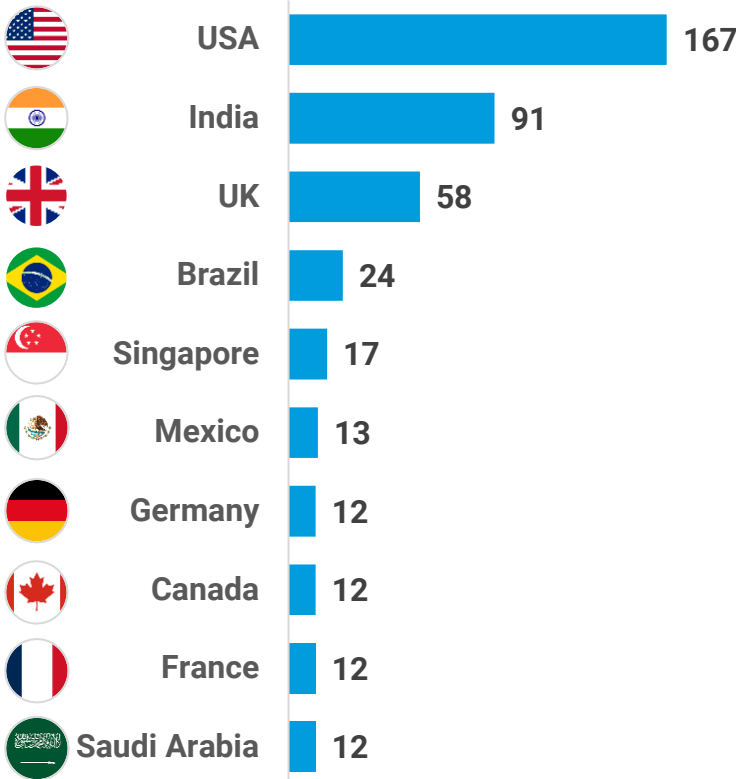


% of total financing deal count

\$24 million

Average Financing Amount
excluding rounds over \$1 billion

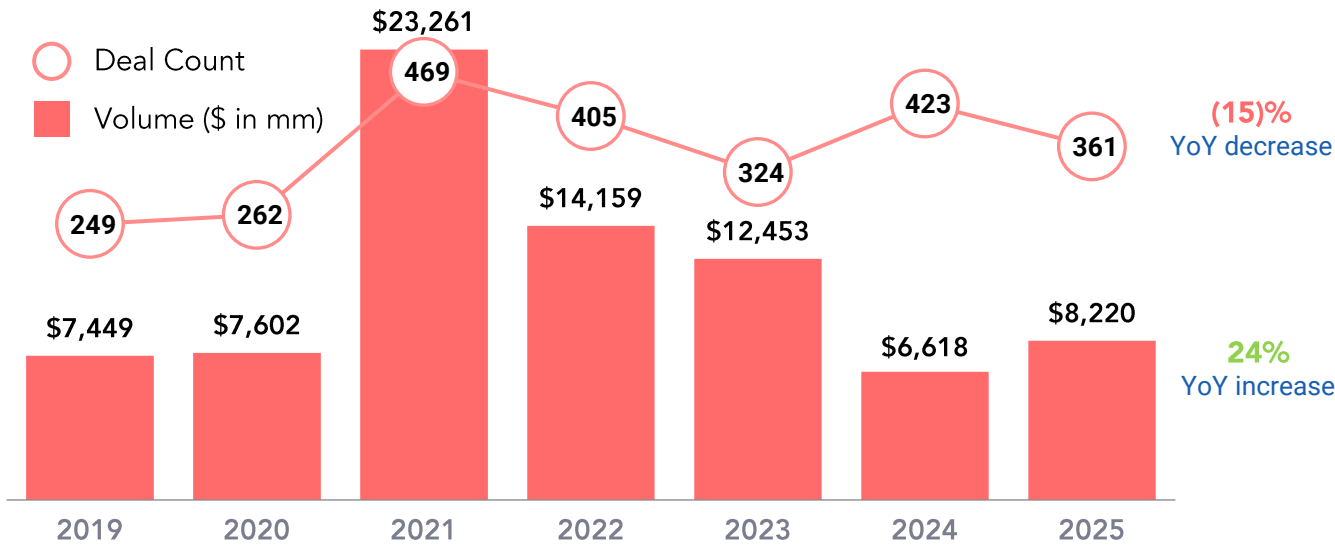
Most Active Countries (# of Deals in 2025)



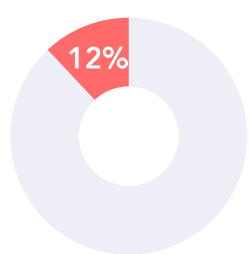
Financing Activity – Sector Highlights (cont.)



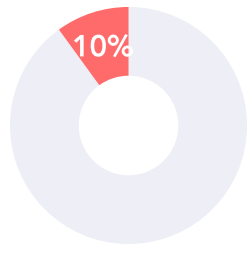
Payments



2025 Stats



% of total FinTech volume

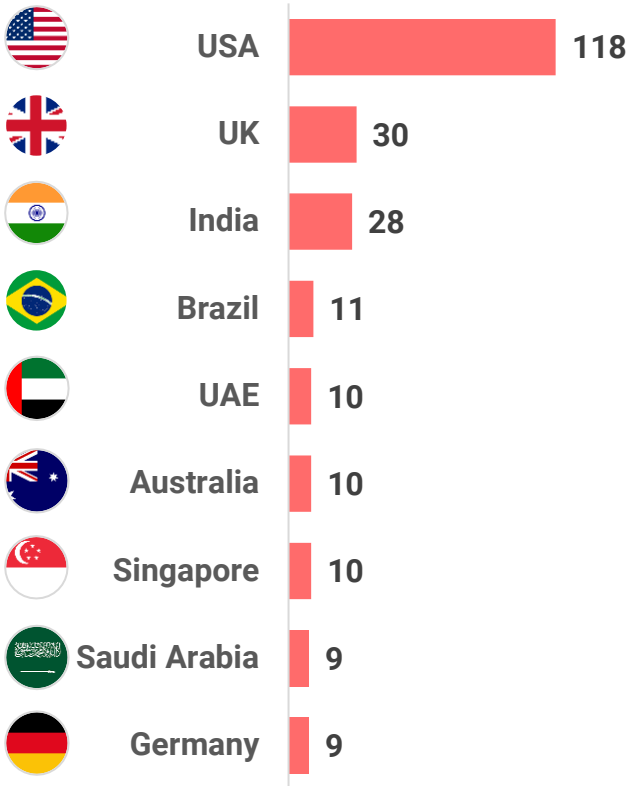


% of total financing deal count

\$30 million

Average Financing Amount
excluding rounds over \$1 billion

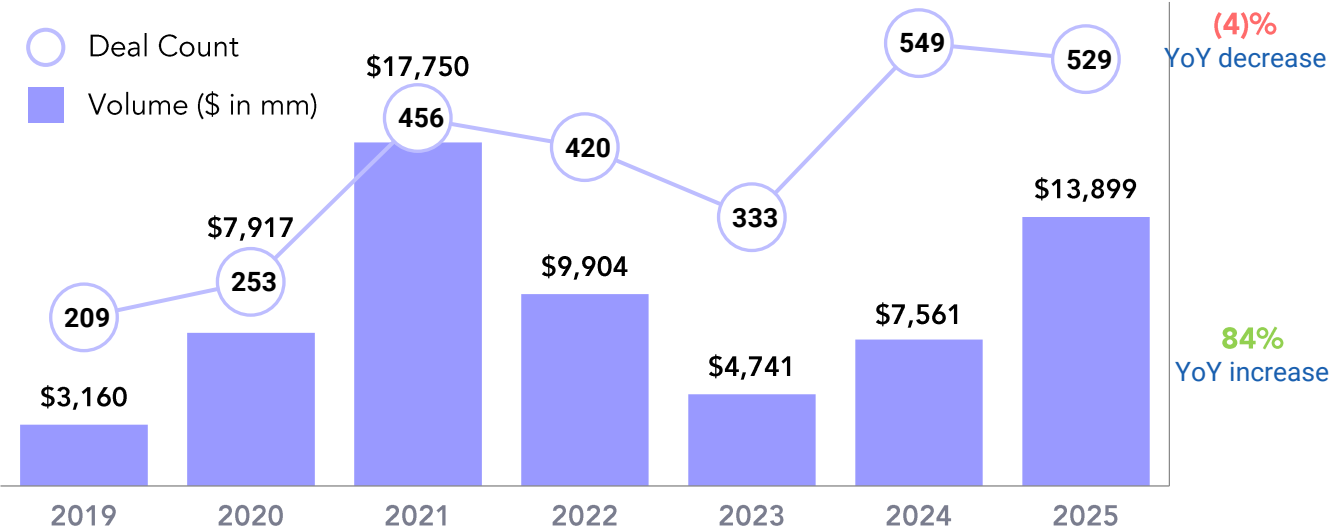
Most Active Countries
(# of Deals in 2025)



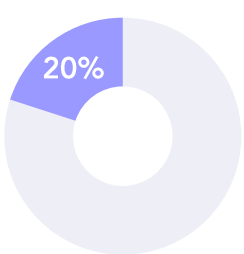
Financing Activity – Sector Highlights (cont.)



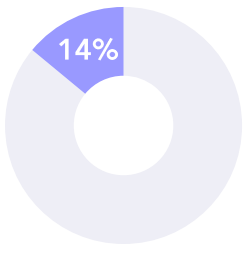
Wealth & Capital Markets Tech



2025 Stats



% of total FinTech volume

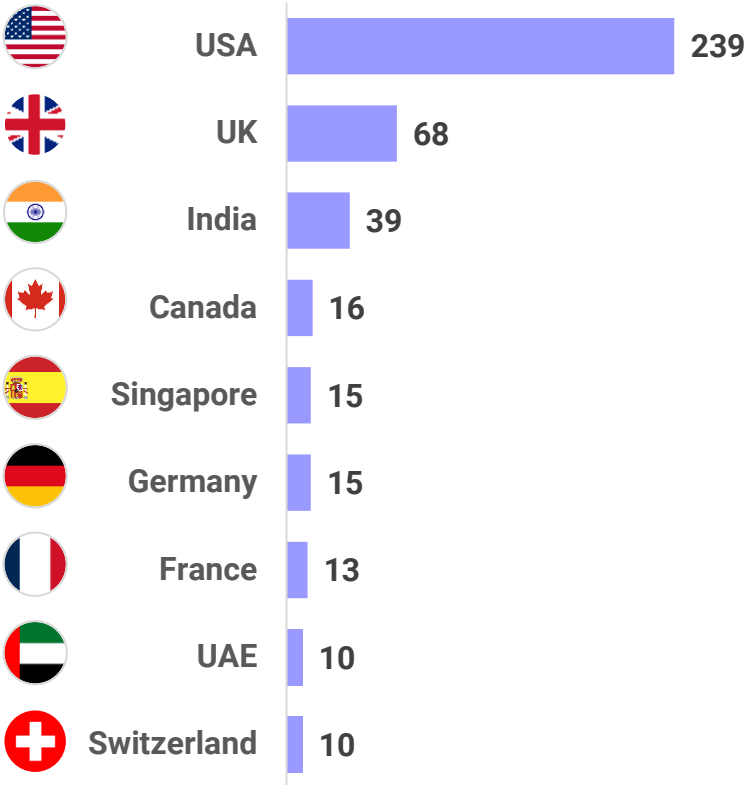


% of total financing deal count

\$26 million

Average Financing Amount
excluding rounds over \$1 billion

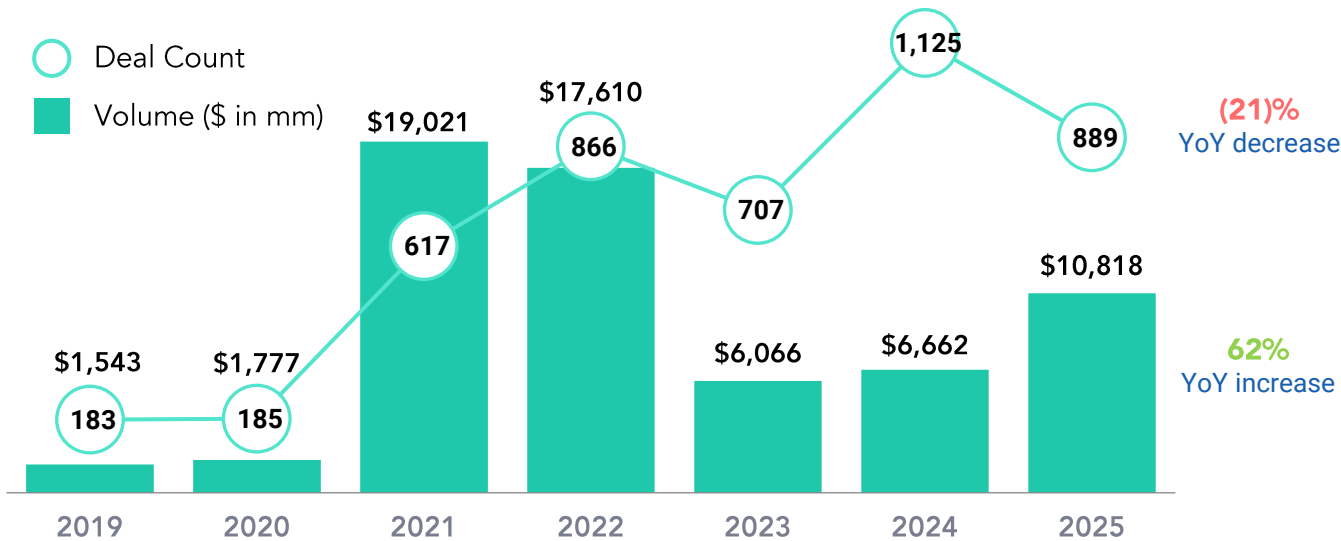
Most Active Countries
(# of Deals in 2025)



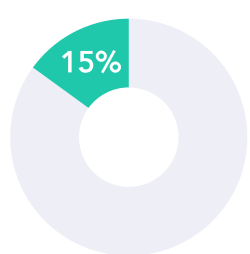
Financing Activity – Sector Highlights (cont.)



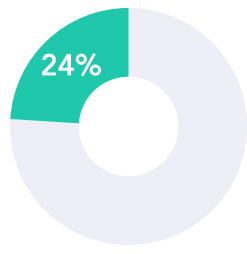
Crypto & Blockchain



2025 Stats



% of total FinTech volume

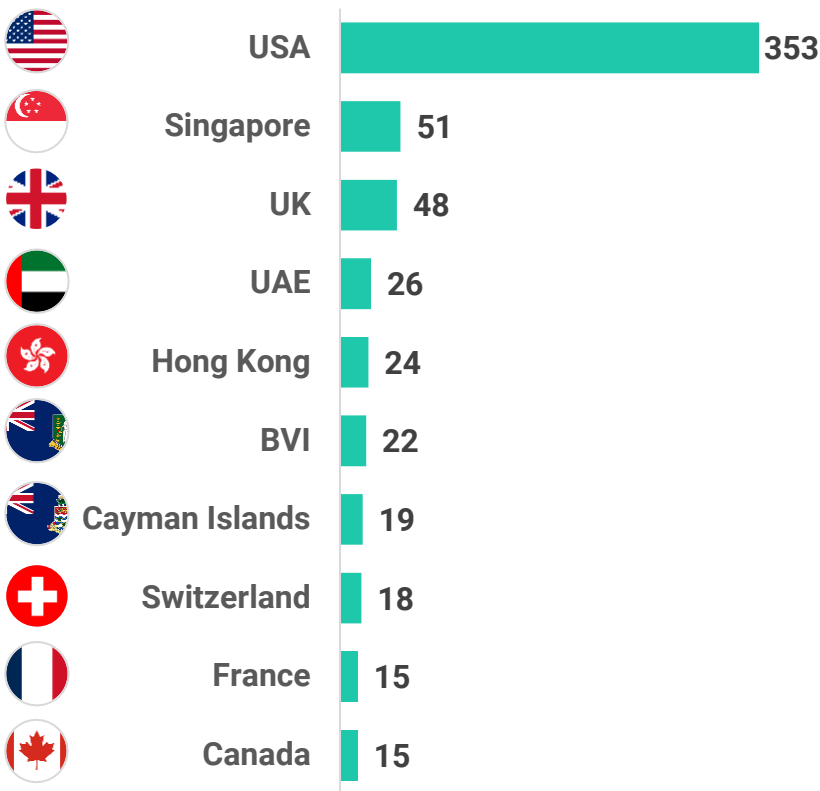


% of total financing deal count

\$11 million

Average Financing Amount
excluding rounds over \$1 billion

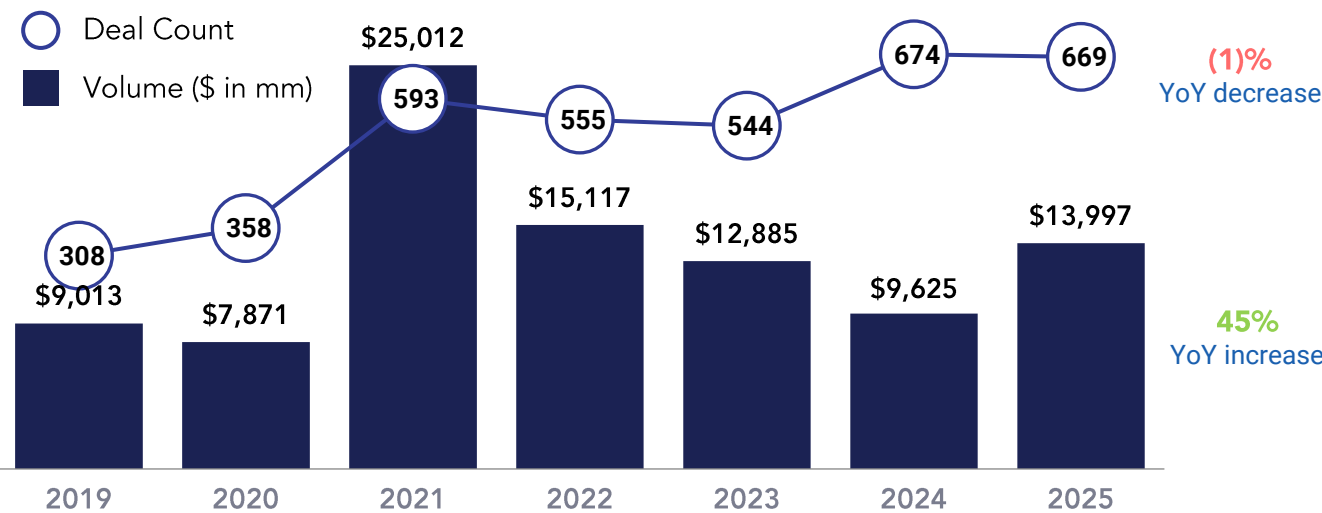
Most Active Countries
(# of Deals in 2025)



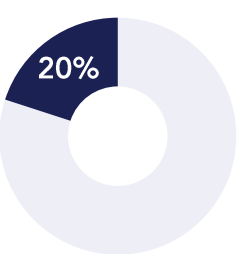
Financing Activity – Sector Highlights (cont.)



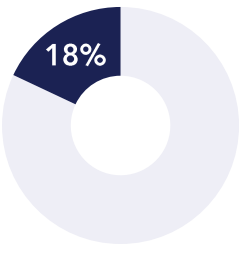
Financial Management Solutions



2025 Stats



% of total FinTech volume

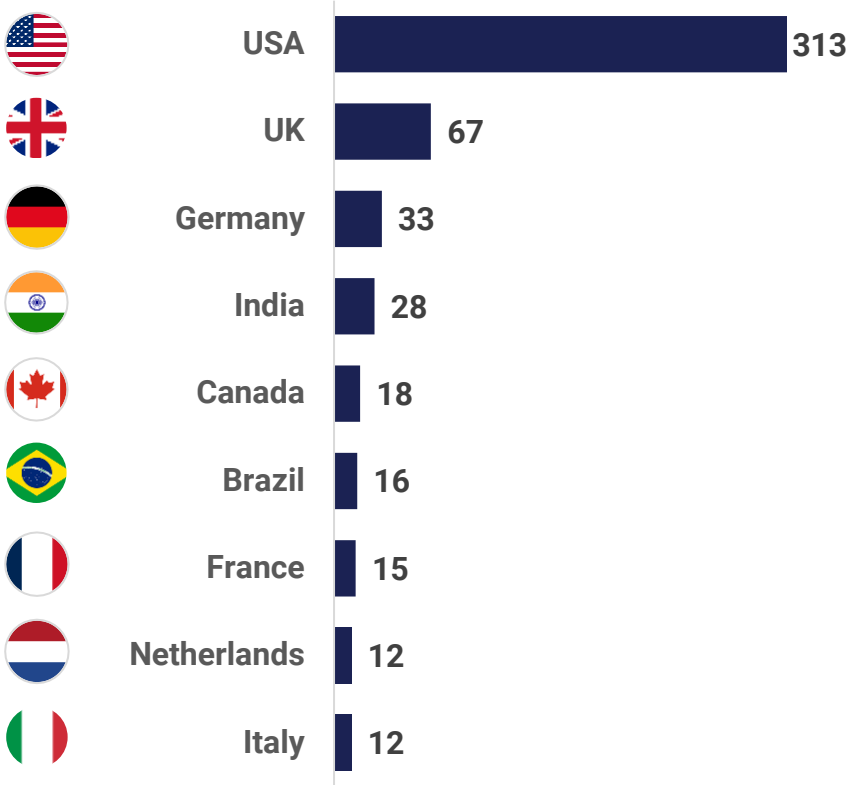


% of total financing deal count

\$25 million

Average Financing Amount
excluding rounds over \$1 billion

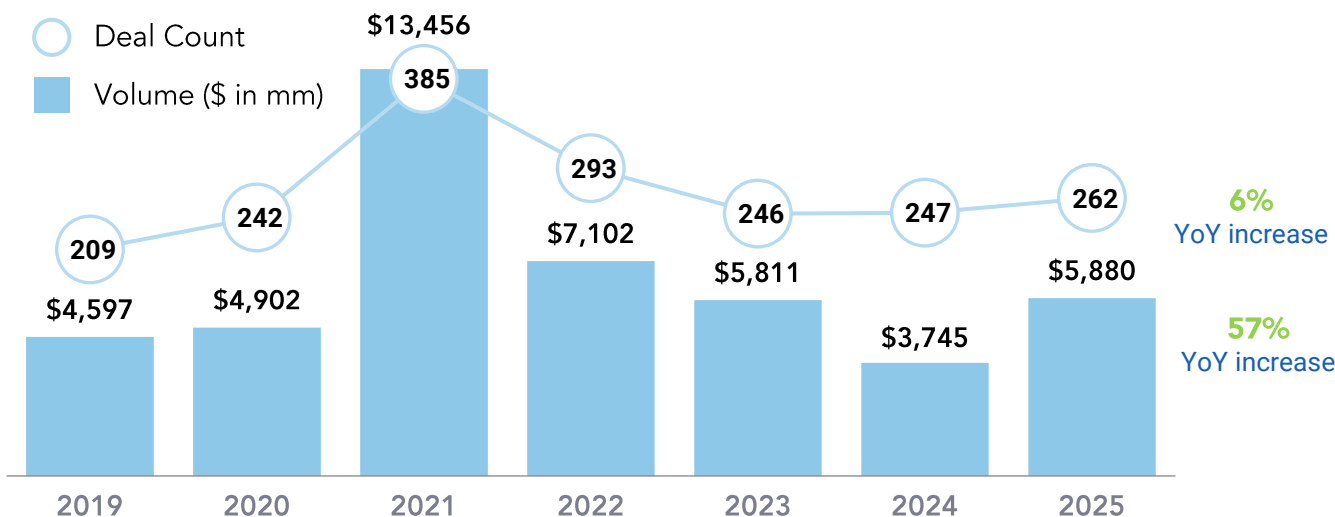
Most Active Countries
(# of Deals in 2025)



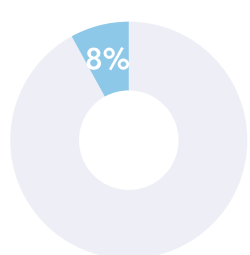
Financing Activity – Sector Highlights (cont.)



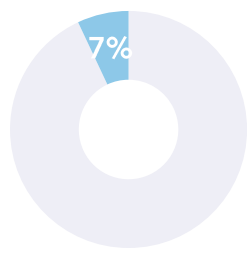
InsurTech



2025 Stats



% of total FinTech volume

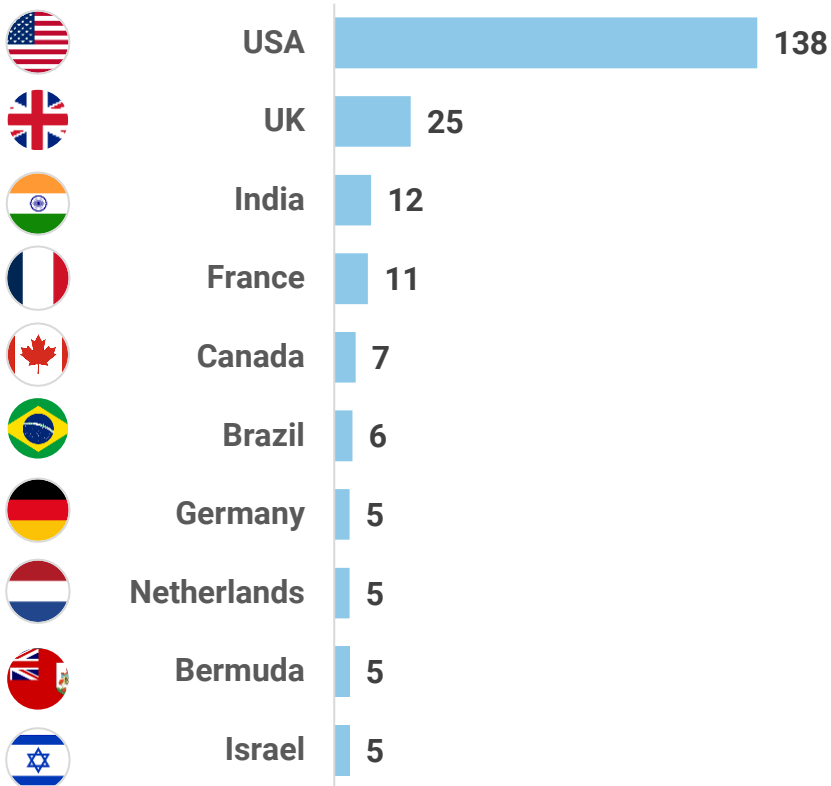


% of total financing deal count

\$19 million

Average Financing Amount
excluding rounds over \$1 billion

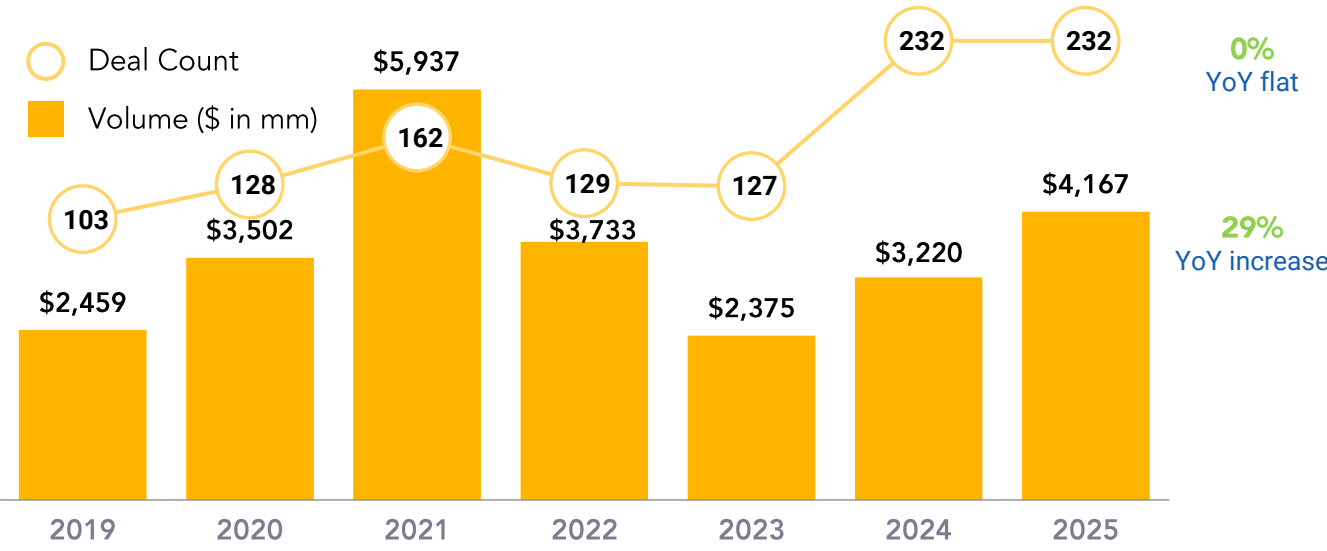
Most Active Countries (# of Deals in 2025)



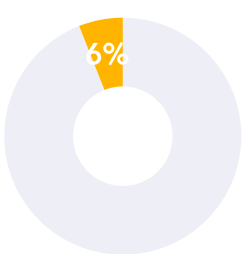
Financing Activity – Sector Highlights (cont.)



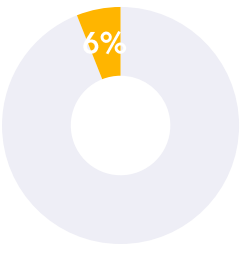
Healthcare FinTech



2025 Stats



% of total FinTech volume

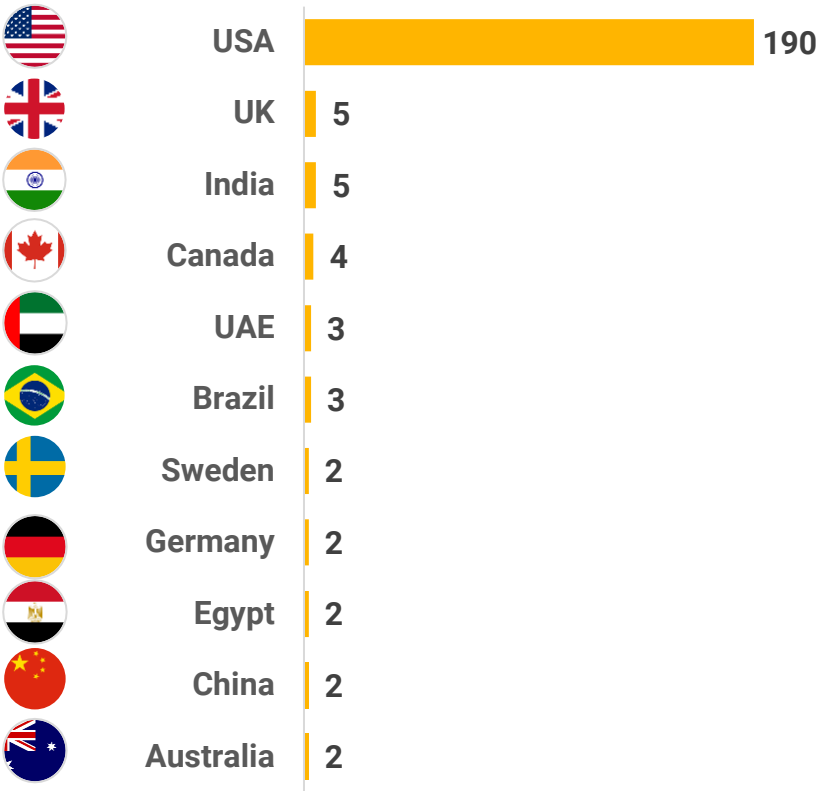


% of total financing deal count

\$24 million

Average Financing Amount
excluding rounds over \$1 billion

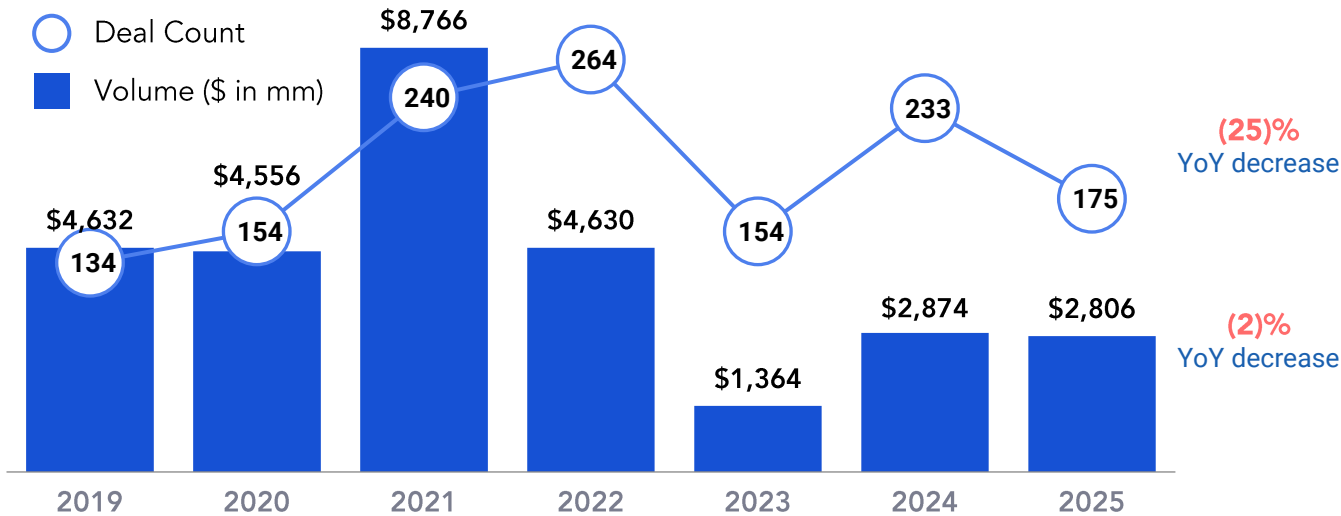
Most Active Countries (# of Deals in 2025)



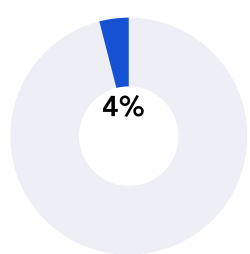
Financing Activity – Sector Highlights (cont.)



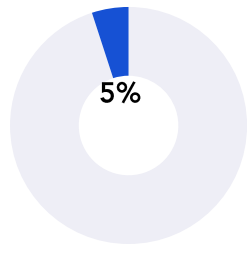
Real Estate Tech



2025 Stats



% of total FinTech volume

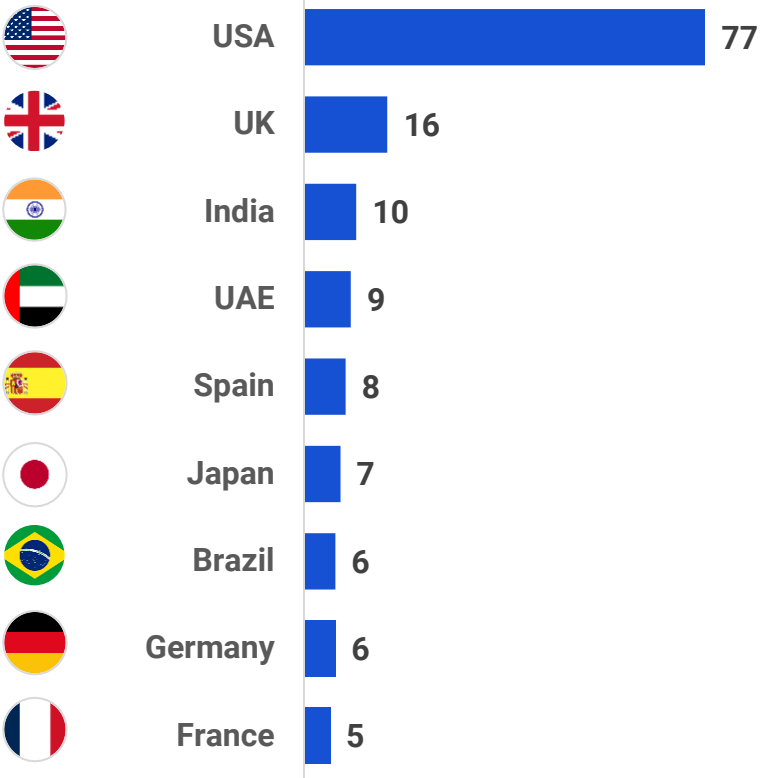


% of total financing deal count

\$20 million

Average Financing Amount
excluding rounds over \$1 billion

Most Active Countries
(# of Deals in 2025)



2025 FinTech Almanac

Largest Financings in 2025 By Sub-Sector

FINANCIAL
TECHNOLOGY
PARTNERS

Banking Tech / Infrastructure		
Company	Amount (\$ in mm)	Description
 PLAID	\$575	Financial Data Connectivity Platform
 savvymoney	225	End-to-End Growth Platform for Banks, Credit Unions & Fintechs
 lumin DIGITAL	100 ⁽¹⁾	Cloud Native Digital Banking
 Lead Bank	70	Banking-as-a-Service (BaaS) Partner
 WITHCLUTCH	65	Loan & Deposit Origination Solutions
 QITECH Instituição financeira 329	63	Financial infrastructure for BaaS, Lending and more
 Thought Machine	61	Cloud Native Banking Software
 zeta	50	Embeddable Banking Omni Stack
 Method	42	Embedded Credit & Payments Connectivity
 Hyperlayer	41	Programmable Finance Infrastructure Platform
 FinBox	40	Operating System for Lending
PAVE BANK	39	Programmable Business Bank

Challenger Banks / Consumer-Oriented / PFM		
Company	Amount (\$ in mm)	Description
 PLATA	\$410 ⁽¹⁾	Digital Banking and Credit Services in Mexico
Erebor Bank	350	Provider of Banking Services to Crypto Clients
Klar	170	Mexican App Based Digital Banking
 Different Technologies	134	Digital Financial Services Platform in Mexico
finom	133	Mexican Digital Financial Services and Technology Company
 vemi	100	UK Based Ethical Digital Banking
 ANT BANK 螞蟻銀行 (香港)	100	Hong Kong-Based Virtual Bank
 kapital	100	Neobank for SMBs in LATAM
 MariBank	78	Digital Banking Services in Singapore
 Monarch	75	Financial Planning and Budgeting Platform
 CRED	72	Credit Card Banking Rewards App in India
 UZUM	70	Digital Banking & E-Commerce Platform in Uzbekistan

Alternative Lending		
Company	Amount (\$ in mm)	Description
 VIVA FINANCE	\$220	Employment-Based Lending Platform
 zilch	177	British BNPL Credit App
 WEAVERS WEAVERS FINANCE	170	Tech-Driven Financing Solutions for Affordable Housing in India
 upgrade	165	Consumer Finance and Credit Platform
 tabby	160	Buy Now Pay Later Platform in Middle East
 VISTAAR FINANCE	156	SME Financing in India
 IMPRINT	150	Co-Branded Credit Cards
 level	136	Probate and Family Law Lending Solutions
 snapmint	125	Indian BNPL App
 beatBread	124	Financing Platform for Musicians
 daylit	118 ⁽¹⁾	AI-Based Working Capital Platform for SMEs
 Jio Finance	117	Digital Lending Solutions in India

2025 FinTech Almanac

Largest Financings in 2025 By Sub-Sector (cont.)

 PropTech / Real Estate Tech		
Company	Amount (\$ in mm)	Description
 Property Finder	\$525	UAE Based Real Estate Search Platform
 Vantaca powered by HQAI	300	HOA Management Software
 BILT	250	Platform to earn rewards on rent payments monthly
 Elise AI	250	AI Solutions for Housing Providers
 entrata	200	Property Management Software
 Aven	110	Home-Equity-Backed Credit Fintech
 Pacaso	73	Luxury Home Co-Ownership Platform
 bonus	66	Equity Preserving Home Cash Solution
 Huspy	59	Online Platform Facilitating Mortgages
 Buena	58	Property Management Platform Streamlining Rental Operations
 Nawy	52	Digital Real Estate Platform in Egypt
 hometap	50	Home Equity Investment Platform

 Payments		
Company	Amount (\$ in mm)	Description
 Airwallex	\$630 ⁽¹⁾	Cross-Border Payments and Business Finance Solutions
 PhonePe	600	Indian Digital Payments & Fintech Super-App
 Rapyd	500	Payment Processing and Financial Services Infrastructure
 metropolis	500	Vehicle recognition and payment AI
 Corpay Cross-Border Payments Business	300	Cross-Border Payments
 BILT REWARDS	250	Payments & Rewards Program for Rent & Mortgage
 verifone	235	Global Payment Terminal Solutions Provider
 Stord	200	Omnichannel Fulfillment and E-Commerce Software
 pine labs	197	Indian Payments and POS Infrastructure Provider
 DOJO	190	UK Based Payment Processing for SMBs
 CLICK	176	Digital Payments Platform for Transfers and Bills
 Flatpay	169	Affordable Payment Solution for SMBs

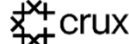
 Crypto & Blockchain		
Company	Amount (\$ in mm)	Description
 BINANCE	\$2,000	Cryptocurrency Exchange
 kraken	1,200 ⁽¹⁾	Global Cryptocurrency Exchange and Trading Platform
 Tempo	600	Layer 1 Blockchain for Payments
 ripple	500	Financial Infrastructure & Blockchain Technology Solutions
 Blockstream MINING	350	Enterprise Bitcoin Mining and Colocation Services
 lava	218 ⁽¹⁾	Crypto Based Lending
 Digital Asset	185 ⁽¹⁾	Enterprise Blockchain and Tokenization Solutions
 RedotPay	154 ⁽¹⁾	Crypto-to-Fiat Everyday Payments Solution
 phantom	150	Crypto Wallet Developer
 treasury	147	Euro-Denominated Bitcoin Treasury Vehicle
 Finality	136	DLT Wholesale Settlement in Central Bank Money
 zerohash	104	Embedded Crypto and Stablecoin Infrastructure

2025 FinTech Almanac

Largest Financings in 2025 By Sub-Sector (cont.)

WealthTech		
Company	Amount (\$ in mm)	Description
 FNZ	\$1,150 ⁽¹⁾	End-to-End Wealth Management Infrastructure
 iCapital	820	Alternative Investments Platform for Wealth Managers
Wealthsimple	538	Personalized Investing Platform
 ADDEPAR	230	Data-Driven Tech Solutions for Wealth Management
 Groww	200	Investing / Direct Mutual Fund Investment Platform in India
 scalable .CAPITAL	175	Europe-based Digital Investment Platform
altruist	152	Digital Custodial Platform for Advisors
 Human Interest	150 ⁽¹⁾	Workplace Retirement Benefits Platform
STASH	146	Digital Investing Platform
 raise	120	Indian Tech-Led Financial Services Platform
 CONQUEST	80	Financial Planning and Analytics Software
 midas	80	Turkey's Digital Brokerage and Trading App

Capital Markets Tech		
Company	Amount (\$ in mm)	Description
 Polymarket	\$2,136 ⁽¹⁾	Prediction Market Platform
 Kalshi	1,485 ⁽¹⁾	Prediction Market Platform
 LSEG POST TRADE	227	Clearing, Settlement, and Risk Services Platform
 Juniper Square	130	Connected Software & Fund Management Services
 XMSE AMERICAN STOCK EXCHANGE	114	Indian Exchange for Equities and Derivatives
 TXSE TEXAS STOCK EXCHANGE	90	Dallas-Based U.S. Stock Exchange Platform
 SAPHYRE	70	Post-trade workflow automation for institutional markets
 LUMA	63	Structured products & capital markets distribution infrastructure
 73 Strings	55	Valuation and data infrastructure for private markets
 CN CORPS	55	Compliance, surveillance, and risk tech for financial institutions
 Alpaca	52	Brokerage, custody, and trading APIs platform
 crux	50	Tax credit and climate finance market infrastructure

ESG / Climate FinTech		
Company	Amount (\$ in mm)	Description
 vemi	\$100	UK Based Ethical Digital Banking
 ethic.	64	Value-Aligned Investment Solutions
 crux	50	Clean Energy Financing and Credit Marketplace
BeZero	32	Global Carbon Ratings Agency
 TREEFERA	30	Supply Chain Transparency Solution
 DEXTER	27	AI Forecasting and Power-Trading Optimization
 WEEFIN	27	ESG Data Management Platform
 novisto	27	ESG Data Management & Sustainability Reporting Platform
 bitzero	25	ESG Focused Infrastructure for Data Centers and Bitcoin Mining
 PERSEFONI	23	Sustainability Management SaaS and AI Platform
 UNIQUS	20	Tech-Enabled Advisory in Reporting, Risk, ESG
 GreenFi	17	Sustainable Banking Platform

2025 FinTech Almanac

Largest Financings in 2025 By Sub-Sector (cont.)

GRC / Fraud Prevention / Identity		
Company	Amount (\$ in mm)	Description
 Regnology	\$476	Regulatory Reporting Solutions
 QUAVO	300	Fraud & Dispute Management Platform
 PROTECHT	280	AI-Enhanced GRC Software
 persona	200	Identity Verification Solutions
 quantexa	175	Decision Intelligence Platform
 Vanta	150	Compliance Platform for Risk and Security Management
 Dataminr	100	Real-Time Event and Risk Detection Platform
 SEON	80	Fraud Prevention Platform
 feedzai	75	Fraud & Financial Crime Prevention Platform
 sardine	70	AI-Powered Platform for Fraud, Credit and Compliance
 INFORMED	63	Employment & Income Verification Platform
 IVIX	60	AI-Powered Platform Identifying & Preventing Financial Crime

Fin. Mgmt. Solutions & Office of the CFO		
Company	Amount (\$ in mm)	Description
 ramp	\$1,150 ⁽¹⁾	Financial Operations / Spend Management
 deel.	600 ⁽¹⁾	Payroll, Compliance, and HR Solutions Platform
 Avalara	500	Tax Compliance Software
 RIPPLING	450	Workforce Management Software
 MERCURY	300	SMB Banking & Financial Ops Platform
 travelperk ⁺	200	Corporate Travel Management Platform
 gusto	200	Payroll, HR, and Employee Benefits Solutions Provider
 appzen	180	AI-Powered Finance Automation
 darwinbox	180 ⁽¹⁾	HR Management Software
 awardco	165	Employee Recognition and Rewards Platform
 xelix	160	AI-Powered Accounts Payable Automation
 omie	160	SMB Financial Management Platform in Brazil

Healthcare FinTech		
Company	Amount (\$ in mm)	Description
 Judi	\$252	Unified Pharmacy & Medical Benefits Administration
 tebra	250	EHR & Practice Management Software
 Ambience	243	AI Platform Clinicians for Documentation & Coding
 pb Healthcare	218	Insurance Linked Healthcare Services in India
 gravie	150	Health Benefits for SMBs
 curative	150	Employer Sponsored Health Insurance
 Angle	134	AI-enabled Employer Health Insurance Plan
 DUOS	130	Healthcare Navigation for Aging Adults
 Tennr	101	Automation Platform for Healthcare Operations
 employee NAVIGATOR	100	Integrated Benefits, HR & Compliance Platform
 cohere HEALTH	90	Clinical Intelligence Solutions for Health Plans and Providers
 Chapter	75	Medicare Navigation Platform

2025 FinTech Almanac

Largest Financings in 2025 By Sub-Sector (cont.)

 InsurTech		
Company	Amount (\$ in mm)	Description
 ACRISURE®	\$2,100	Tech-Enabled FinTech Insurance Platform
 earnix	290	AI-Driven Pricing and Rating Platform
 CyberCube	180	Cyber Risk Analytics for Insurance Markets
 NIRVANA	180⁽¹⁾	Commercial Trucking Insurance and Safety Solutions
 Alacrity SOLUTIONS	175	End-to-End Claims Management Solutions
 Openly	123	Homeowners Insurance Provider
 meanwhile	122⁽¹⁾	Bitcoin Denominated Life Insurance
BESTOW	120	End-to-End Life Insurance Software Provider
FEDERATO	100	Enterprise Risk Modeling and Analytics Software
 wefox	89	Digital Insurance Distribution Platform
 InsuranceDekho	85⁽¹⁾	India-Based Insurance Comparison Platform
kakaopay insurance	72	Korean App-Based Non-Life Insurer

 US Consumer FinTech Brands		
Company	Amount (\$ in mm)	Description
 Polymarket	\$2,136⁽¹⁾	Prediction Market Platform
 Kalshi	1,485⁽¹⁾	Prediction Market Platform
 kraken	1,200⁽¹⁾	Global Cryptocurrency Exchange & Trading Platform
 BILT REWARDS	250	Payments & Rewards Program for Rent & Mortgage
 lava	218⁽¹⁾	Crypto Based Lending
 upgrade	165	Consumer finance and credit platform
 OCTANE	157⁽¹⁾	Instant Recreational Purchase Financing Platform
 phantom	150	Crypto Wallet Developer
STASH	146	Digital Investing Platform
 Openly	123	Homeowners Insurance Provider
Aven	110	Home-Equity-Backed Consumer Credit Products
 Pacaso	73	Luxury Home Co-Ownership Platform

 AI-Native FinTech Platforms		
Company	Amount (\$ in mm)	Description
 ramp	\$1,150 ⁽¹⁾	Financial Operations / Spend Management
 metropolis	500	Vehicle Recognition and Payment AI Solutions
Elise^{AI}	250	AI Solutions for Housing Providers
 earnix	290	AI-Driven Pricing and Rating Platform
 appzen	180	AI-Powered Finance Automation
 quantexa	175	AI-Driven Decision Intelligence Platform
Vanta	150	Compliance Platform for Risk and Security Management
 Angle	134	AI-Enabled Employer Health Insurance Plan
 blueJ	122	AI-Powered Tax Research Platform
 daylit	110	AI-Based Working Capital Platform for SMEs
 Tennr	101	Automation Platform for Healthcare Operations
 73 Strings	55	Valuation and data infrastructure for private markets

4. Investor Activity

FinTech Almanac | Financing & M&A Statistics

Venture Capital: New Investments in 2025

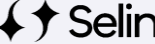
Investor Name	# of New FinTech Investments in 2025	Selected New FinTech Investments in 2025
 MIRANA	26	* BULK mesh Hyperion Perpl theo Variational BIO Alpen SUBZERO LABS HelloTrade
 GENERAL CATALYST	24	Arlo Fifteenth Integral PRYPCO PvX Partners Octolane AI deel. Félix dianaHR Kalshi
 FJ LABS	23	Float KREPLING ontik grain PLATA FLOCK TOMO mortgage Measured baton ZEFIR TRANSPARENCY ANALYTICS
 andreessen horowitz	21	LEGEND Allocate MeritSystems Seismic Rillet ZAR Catena Miden artifact FurtherAI
 endeavor	20	onfly Mendel rain buk MERIT JUSTOS Thndr/ divibank NIUM MO
 PANTERA	18	ZAMA DeFiX SYMBIOTIC Arch Network Altus TaoFi Coinflow meanwhile RedotPay
 Digital Currency Group	18	Glim Ligerio FORTITUDE MINING SKORLIFE TaoFi innerworks Conduit Stackup MANIFOLD Surf
 ROBOT	18	Chronicle Stoffel hyLo * BULK FastLane Rakurai TEMPLAR Ligerio DeFiX ZAMA
 Accel	17	Bridgetown Research RedotPay Quanta campfire OpenFX Polar RapidClaims PAVE BANK House eazy
 BIG BRAIN HOLDINGS	16	ACRE RAIKU BIO Fortytwo MAVEN Oh optimum Sphinx * BULK

Ranked by number of new investments in 2025

Source: FT Partners' Proprietary Transaction Database
Note: # of Investments as of 12/31/25; # of investments excludes multiple rounds in the same company during 2025 and excludes follow-on investments;
This list excludes accelerators; Not all logos / investments are shown for each investor

Most Active FinTech Investors (cont.)

Strategic & Corporate Venture Capital: New Investments in 2025

Investor Name	# of New FinTech Investments 2025	Selected New FinTech Investments in 2025
 Ventures	51	         
AMBER	30	 Ambient        
	29	       
	26	        
	20	        
	19	         
	17	       
citi VENTURES	16	        
	15	        

Ranked by number of new investments in 2025

Source: FT Partners' Proprietary Transaction Database
Note: # of Investments as of 12/31/25; # of investments excludes multiple rounds in the same company during 2025 and excludes follow-on investments; This list includes direct strategic investments as well as investments made by any corporate venture capital subsidiary, excluding accelerators. Not all logos / investments are shown for each investor.

Most Active FinTech Investors (cont.)

Total Investments (including follow-ons) in 2025

Venture Capital

Investor Name	Total	New	Follow-On
 andreessen. horowitz	53	21	32
 GENERAL CATALYST	47	24	23
 F J L A B S	34	23	11
 Accel	31	17	14
 MIRANA	27	26	1
 SEQUOIA	27	13	14
 endeavor	26	20	6
 Lightspeed	25	15	10
 peak xv	24	15	9
 RIBBIT	24	13	11
 P A N T E R A	23	18	5
 QED INVESTORS	23	10	13
 Portage	22	14	8

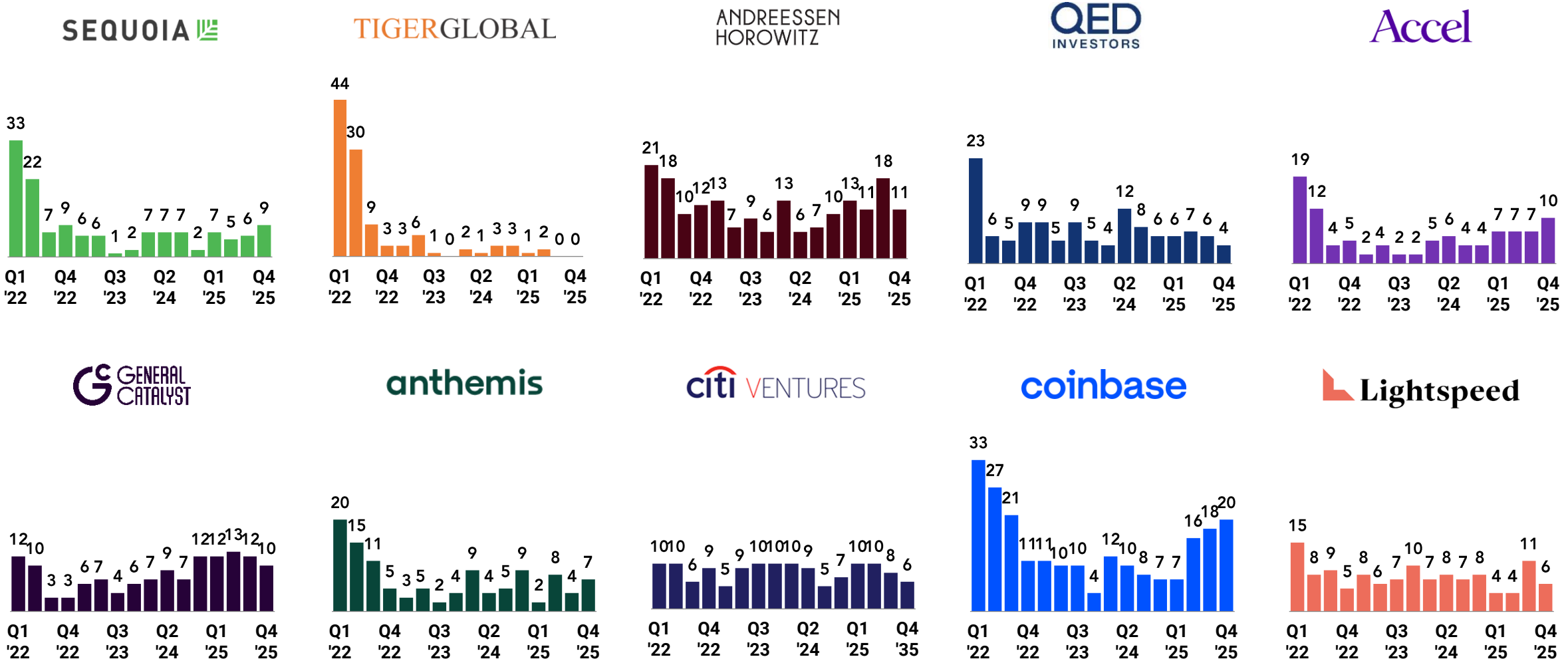
Strategic & Corporate Venture Capital

Investor Name	Total	New	Follow-On
 coinbase Ventures	61	51	10
 YZi Labs	35	29	6
 citi VENTURES	34	16	18
 animoca BRANDS	33	26	7
 AMBER	31	30	1
 tether	21	20	1
 Selini	20	19	1
 Gate Ventures	20	17	3
 OXX	17	15	2
 CMT DIGITAL	15	13	2
 HASHKEY CAPITAL	15	13	2
 PayPal	15	9	6
 CIRCLE	13	12	1
 jump_	13	11	2

Ranked by total number of investments 2025 (including follow-ons)

Selected Active FinTech Investors Over Time

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

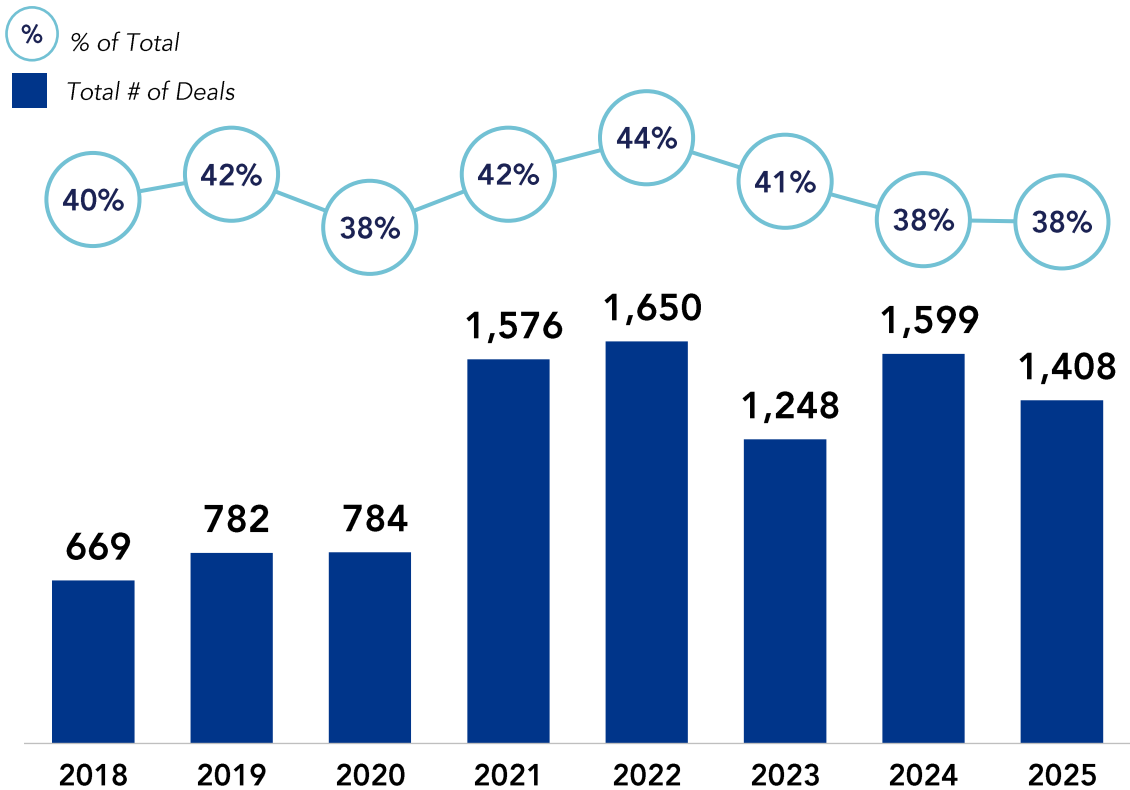


Source: FT Partners' Proprietary Transaction Database

FinTech Investors – Strategic & Corporate Venture Capital Participation

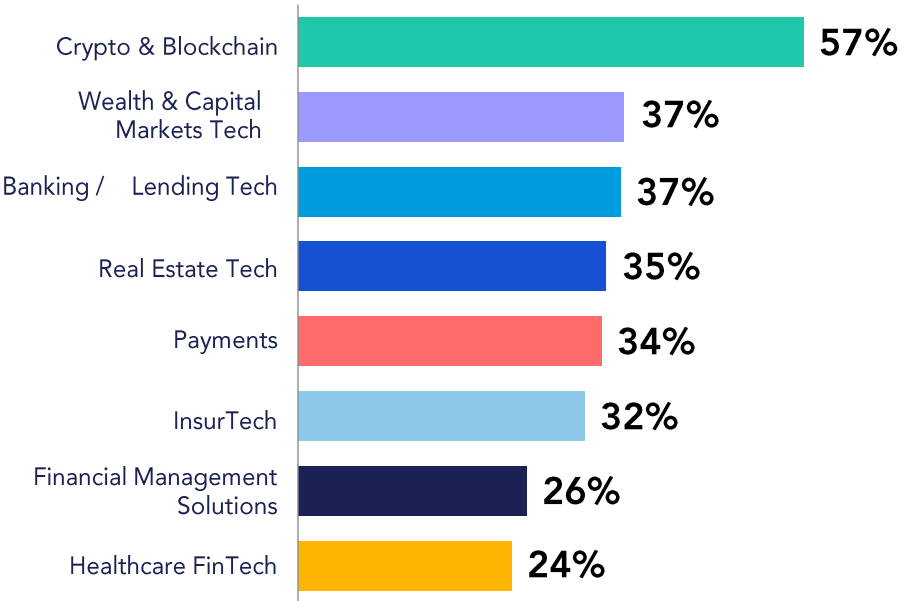
Approximately 38% of FinTech funding rounds included participation from a strategic or corporate VC investor, on par with 2024. The Crypto & Blockchain sector continues to be a driving factor in this, as more than half of all fundraises in the sector include a strategic investor.

FinTech Financings with Strategic Participation



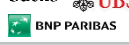
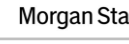
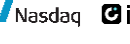
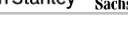
% Strategic Participation by FinTech Sector in 2025

In 2025, well over 50% of all Crypto & Blockchain capital raises included a strategic investor.



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

Selected Financings with Strategic Participation in 2025

Target	Amount (\$ in mm)	Strategic Investor(s)	Target	Amount (\$ in mm)	Strategic Investor(s)
 Polymarket	\$2,000		 TEXAS STOCK EXCHANGE	\$90	J.P.Morgan
 iCapital	820	 UBS  STATE STREET  BNY MELLON	 MESH	82	 consensys
 Corpay [^] Cross-Border Payments Business	300	 mastercard	 meanwhile	82	 Northwestern Mutual [^]
 Airwallex	300	 salesforce ventures  VISA Ventures	 CONQUEST	80	 Goldman Sachs  citi VENTURES  BNY MELLON  TIAA Ventures
 BILT	250	 UWM  GILD	 lumin DIGITAL	75	 summit CREDIT UNION  Redwood Credit Union  bcu  CONSUMERS CREDIT UNION  Wings Credit Union
 LSEG  POST TRADE	227	 Bank of America  BARCLAYS  BNP PARIBAS  citi  Deutsche Bank  HSBC UK  Morgan Stanley  J.P.Morgan  NOMURA  SOCIETE GENERALE  UBS	 empathy.	72	 Munich RE  Allianz  MetLife  Afiac  securian FINANCIAL  citi  TIAA Ventures  NEW LIFE VENTURES
 kraken	200	 CITADEL	 Bitwise [®]	70	 MassMutual [®]
 Vanta	150	 CROWDSTRIKE  ATLASSIAN	 Sardine	70	 experian  Moody's ANALYTICS  NATIONAL BANK  NAVentures
 Fnality	135	 Goldman Sachs  UBS  Tradeweb  WINDORTIP  STATE STREET  KBC  BNP PARIBAS  citi  Bank of America  euroclear  Nasdaq  ING GROUP	 ethic.	64	 STATE STREET  Fidelity  UBS  JORDAN PARK
 Digital Asset	135	 CIRCLE  PAXOS  Goldman Sachs  DTCC  DRIV  QCP  CITADEL  BNP PARIBAS  Optiver  Tradeweb  VIRTU FINANCIAL	 LUMA	63	 Bank of America  TD Bank  Morgan Stanley  UBS
 ZeroHash	104	 Morgan Stanley  jump  FTMO  DTCC  Northwestern Mutual  imc  SoFi  tastytrade  Interactive Brokers	 Digital Asset	50	 S&P Global  Nasdaq  iCapital  BNY
 LayerX	101	 MUFG	 octaura	47	 Bank of America  citi  MassMutual  Moody's ANALYTICS  BNP PARIBAS  BARCLAYS  J.P.Morgan  Morgan Stanley  Goldman Sachs  WELLS FARGO

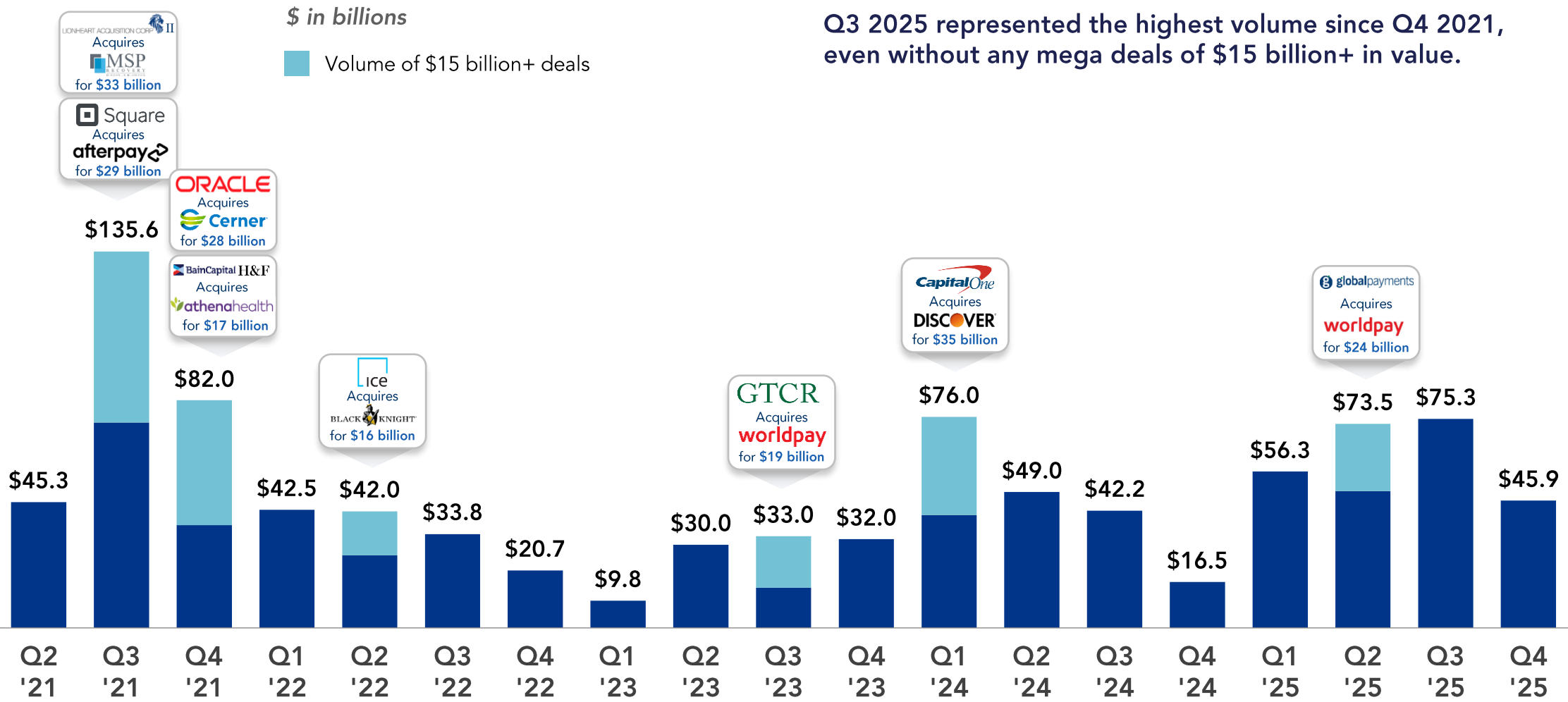
Source: FT Partners' Proprietary Transaction Database

5. FinTech M&A

FinTech Insights | Financing & M&A Statistics

FinTech M&A Statistics

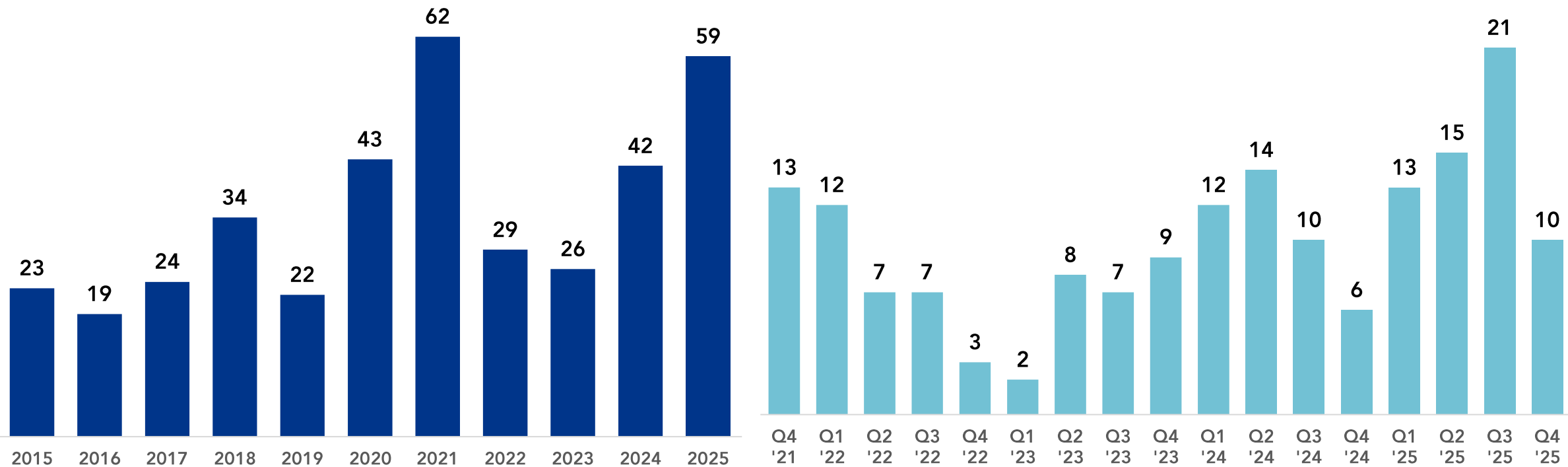
M&A Volume – Quarterly



Source: FT Partners' Proprietary Transaction Database

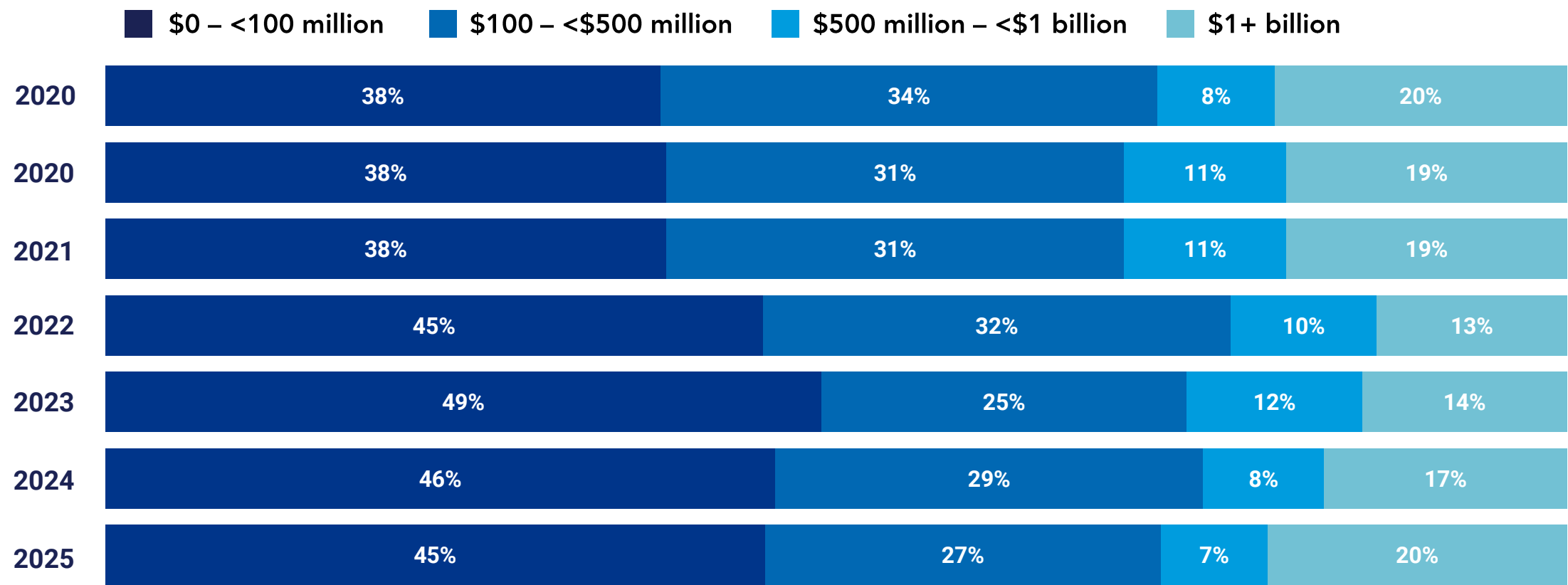
Number of FinTech M&A Deals Valued at \$1 billion+

2025 nearly reached the level of \$1 billion+ M&A announcements as were in 2021. Q3 2025 specifically reached highest quarterly count of \$1 billion+ M&A deal announcements ever.

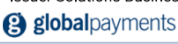


Distribution of Number of Global M&A Deals by Size

Of M&A deals with announced amounts, 2025 had the highest concentration of \$1 billion+ transactions (20%) since 2020.



Selected Large FinTech M&A Deals in 2025 – USA & Canada

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
04/17/25	worldpay	 globalpayments	\$24,250	 Payments	Cincinnati, OH, USA
04/17/25	Issuer Solutions Business of  globalpayments	 FIS	13,500	 Payments	Atlanta, GA, USA
08/21/25	dayforce	 THOMABRAVO ADIA	12,300	 Fin. Mgmt. Solutions	Minneapolis, MN, USA
03/31/25	 mr. cooper	 Rocket	9,400	 Real Estate Tech	Coppell, TX, USA
12/21/25	CIVAN	 PERMIRA  WARBURG PINCUS  TEMASEK  FP FRANCISCO PARTNERS	8,400	 Wealth & Cap. Markets Tech	Boise, ID, USA
03/24/25	 dun & bradstreet	 PNC	7,700	 Fin. Mgmt. Solutions	Jacksonville, FL, USA
09/19/25	 ONEDIGITAL	STONE POINT CAPITAL  CPP Investments	7,200	 InsurTech	Atlanta, GA, USA
08/06/25	 ENVERUS	Blackstone	6,500	 Wealth & Cap. Markets Tech	Austin, TX, USA
03/03/25	 ModMed	 Parsippany	5,300	 Healthcare FinTech	Boca Raton, FL, USA
01/07/25	 Paycor	 PAYCHEX	4,133	 Fin. Mgmt. Solutions	Cincinnati, OH, USA
06/24/25	 meliq	 xero	3,000	 Fin. Mgmt. Solutions	New York, NY, USA
07/28/25	NEOGOV	 CPP Investments  IEQT	3,000	 Fin. Mgmt. Solutions	El Segundo, CA, USA
03/31/25	 Commonwealth	 LPL Financial	2,700	 Wealth & Cap. Markets Tech	Waltham, MA, USA
03/20/25	 NEXT	Munich RE  ERGO	2,600	 InsurTech	Palo Alto, USA
04/08/25	HEALTHEDGE	 BainCapital	2,600	 Healthcare FinTech	Burlington, MA, USA
09/22/25	 PREMIER	 PATIENT SQUARE CAPITAL	2,600	 Healthcare FinTech	Charlotte, NC, USA
05/06/25	 avidxchange	Corpay [^]  TPG	2,200	 Fin. Mgmt. Solutions	Charlotte, NC, USA

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

2025 FinTech Almanac

Selected Large FinTech M&A Deals in 2025 – USA & Canada (cont.)

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
07/03/25	 olo	 THOMABRAVO	\$2,010	 Payments	New York, NY, USA
08/11/25	 meridianlink	 Centerbridge	2,000	 Banking / Lending Tech	Costa Mesa, CA, USA
03/10/25	 REDFIN	 Rocket	1,803	 Real Estate Tech	Seattle, WA, USA
10/03/25	 bamboo	 CVC	1,750	 InsurTech	Midvale, UT, USA
03/24/25	 CentralReach	 Roper TECHNOLOGIES	1,650	 Healthcare FinTech	Fort Lauderdale, FL, USA
01/13/25	 enfusion	 CLEARWATER ANALYTICS	1,500	 Wealth & Cap. Markets Tech	Chicago, IL, USA
03/20/25	 NINJATRADER	 kraken	1,500	 Wealth & Cap. Markets Tech	Chicago, IL, USA
09/22/25	 PROS	 THOMABRAVO	1,400	 Fin. Mgmt. Solutions	Houston, TX, USA
06/18/25	 Guild mortgage	 BAYVIEW ASSET MANAGEMENT	1,300	 Real Estate Tech	San Diego, CA, USA
08/05/25	 elo	 ZEBRA TECHNOLOGIES	1,300	 Payments	Knoxville, TN, USA
12/10/25	 NEWFRONT	 wtw	1,300	 InsurTech	San Mateo, CA, USA
04/08/25	 HiddenRoad	 ripple	1,250	 Crypto & Blockchain	New York, NY, USA
07/23/25	 iodine	 WAYSTAR	1,250	 Healthcare FinTech	Austin, TX, USA
05/06/25	 SevenRooms	 DOORDASH	1,200	 Fin. Mgmt. Solutions	New York, NY, USA
05/28/25	 Heartland Payroll Solutions	 ACRISURE®	1,100	 Fin. Mgmt. Solutions	Okahoma City, OK, USA
01/22/25	 Divvy	 MAYMONT HOMES	1,000	 Real Estate Tech	San Francisco, CA, USA
10/16/25	 GTreasury	 ripple	1,000	 Fin. Mgmt. Solutions	Buffalo Grove, IL, USA

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

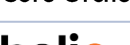
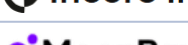
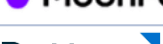
2025 FinTech Almanac

Selected Large FinTech M&A Deals in 2025 – Europe

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
03/31/25	Fortnox	IEQT	\$5,500	 Fin. Mgmt. Solutions	 Sweden
04/14/25	JSTTRA	KKR	3,100	 Wealth & Cap. Markets Tech	 United Kingdom
02/18/25	Global Blue	SHIFT ④	2,500	 Payments	 Switzerland
07/23/25	ALPHA	Corpay [^]	2,400	 Wealth & Cap. Markets Tech	 United Kingdom
10/15/25	with. Intelligence	S&P Global	1,800	 Wealth & Cap. Markets Tech	 United Kingdom
04/14/25	esure GROUP	ageas.	1,710	 InsurTech	 United Kingdom
09/18/25	INIGO	radian	1,700	 InsurTech	 United Kingdom
08/01/25	prima	AXA	1,101	 InsurTech	 Italy
07/21/25	CALASTONE	SS&C	1,030	 Wealth & Cap. Markets Tech	 United Kingdom
05/15/25	365 invest	KBC	852	 Banking / Lending Tech	 Slovakia
05/08/25	KX	TA	760	 Wealth & Cap. Markets Tech	 United Kingdom
08/28/25	entercard	Swedbank 	550	 Banking / Lending Tech	 Sweden
05/29/25	brightflag	 Wolters Kluwer	481	 Fin. Mgmt. Solutions	 Ireland
07/18/25	COEO	doValue	455	 Fin. Mgmt. Solutions	 Germany
02/06/25	MULTIFONDS	montagu	400	 Wealth & Cap. Markets Tech	 Luxembourg
04/15/25	 DeLaRue	ATLAS HOLDINGS	346	 Banking / Lending Tech	 United Kingdom
03/06/25	IDnow.	 CORSAIR	295	 Fin. Mgmt. Solutions	 Germany

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

Selected Large FinTech M&A Deals in 2025 – Europe (cont.)

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
09/01/25	 THINCATS	 shawbrook	\$244	 Banking / Lending Tech	 United Kingdom
07/04/25	 yuh	 Swissquote	226	 Banking / Lending Tech	 Switzerland
02/28/25	 AstroBank	 ALPHA BANK	214	 Banking / Lending Tech	 Cyprus
08/26/25	 intelliflo	 CARLYLE	200	 Wealth & Cap. Markets Tech	 United Kingdom
01/16/25	 Freetrade	 IG Group	196	 Wealth & Cap. Markets Tech	 United Kingdom
11/04/25	 HYPE	 Sella	196	 Banking / Lending Tech	 Italy
12/08/25	Core Orchestration	 Incore Invest	186	 Payments	 Sweden
01/13/25	 heli	 MoonPay	175	 Crypto & Blockchain	 United Kingdom
09/24/25	 SIGNAL AI	 Battery	165	 Fin. Mgmt. Solutions	 United Kingdom
11/14/25	 CURVE	 LLOYDS BANKING GROUP	158	 Banking / Lending Tech	 United Kingdom
01/07/25	Solaris	 SBI Holdings  Börse Stuttgart	155	 Banking / Lending Tech	 Germany
05/19/25	 FINASTRA Treasury and Capital Markets Business Unit	 Apax	na	 Wealth & Cap. Markets Tech	 United Kingdom
10/22/25	 2shares	 FALCONX	na	 Crypto & Blockchain	 Switzerland
11/26/25	 Shine	 cegid	na	 Fin. Mgmt. Solutions	 Denmark
12/11/25	 GoCardless	 mollie	na	 Payments	 United Kingdom
01/25/25	 QUID	 Apax	na	 Banking / Lending Tech	 Italy
02/03/25	 NAPIER AI	 MARLIN EQUITY PARTNERS	na	 Fin. Mgmt. Solutions	 United Kingdom

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

Selected Large FinTech M&A Deals in 2025 – Rest of World

Announce Date	Target	Acquirer(s)	Amount (\$ in mm)	FinTech Sector	Target HQ
11/26/25	 Dunamu	 N pay	\$10,300	 Crypto & Blockchain	 Korea
05/08/25	 Deribit	 coinbase	4,300	 Crypto & Blockchain	 United Arab Emirates
07/07/25	 WNS	 Capgemini	3,300	 Fin. Mgmt. Solutions	 India
08/13/25	 SAPIENS	 Advent	2,520	 InsurTech	 Israel
05/09/25	 Domain	 CoStar Group	1,920	 Real Estate Tech	 Australia
10/21/25	 ECHO	 coinbase	375	 Crypto & Blockchain	 British Virgin Islands
07/30/25	 UPSIDER	 MIZUHO	310	 Fin. Mgmt. Solutions	 Japan
12/05/25	 COINMENA	 PARIBU	240	 Crypto & Blockchain	 Bahrain
07/10/25	 INFINITY FINCORP SOLUTIONS	 PARTNERS GROUP Undisclosed Investors	230	 Banking / Lending Tech	 India
08/21/25	 TECNOBANK	 evertec	192	 Banking / Lending Tech	 Brazil
06/22/25	 smartpay	 SHIFT 4	180	 Payments	 New Zealand
01/13/25	 Alteryx	 Chainalysis	150	 Crypto & Blockchain	 Israel
03/02/25	 GRINGO	 SEM PARAR	150	 Banking / Lending Tech	 Brazil
05/17/25	 Fisdom	 Groww	150	 Wealth & Cap. Markets Tech	 India
06/03/25	 AZA FINANCE	 d.local	150	 Payments	 Kenya
07/10/25	 magnati	 network	na	 Payments	 United Arab Emirates
09/18/25	 MINDGATE	 PayU	na	 Payments	 India
09/18/25	 EZYPAY	 xplor	na	 Payments	 Australia
11/03/25	 animoca BRANDS	 curren-c	na	 Crypto & Blockchain	 Hong Kong

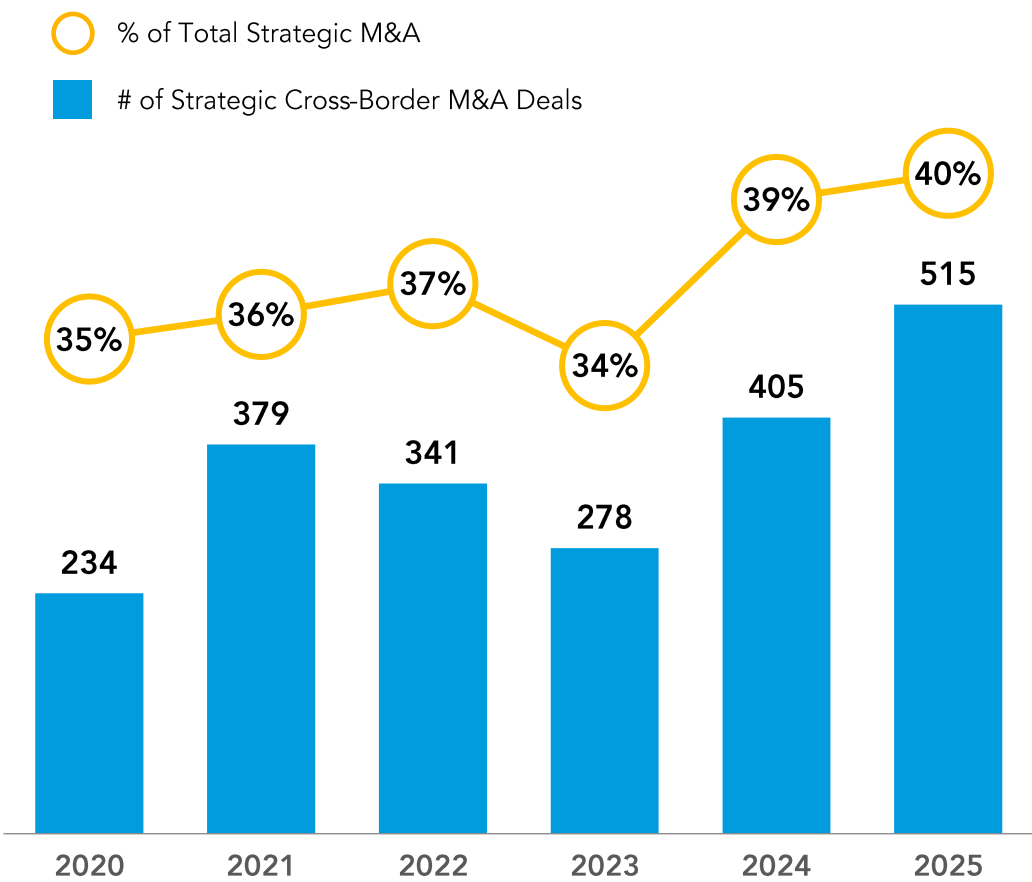
Source: FT Partners' Proprietary Transaction Database

Note: Target Company must be based outside of USA, Canada or Europe; this list excludes SPAC-related transactions

Strategic Cross-Border M&A

Strategic cross-border M&A hit a record level in 2025, accounting for 40% of strategic M&A deals, as companies sought to expand their geographic reach in addition to product expansion during the year.

Strategic Cross-Border M&A



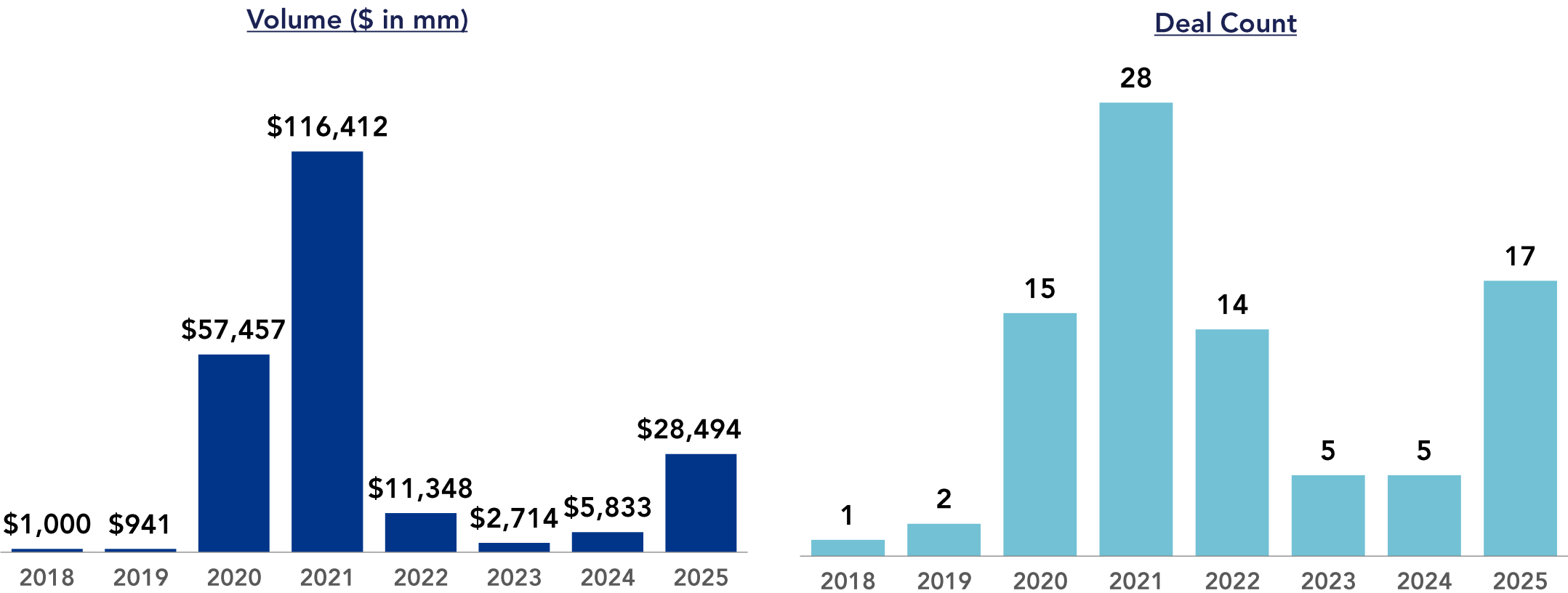
Selected Deals in 2025

Target	Target Country	Buyer	Buyer Country	Amount (\$ in mm)
melio	USA	xero	New Zealand	\$3,000
NEXT	USA	ERGO	Germany	2,600
Global Blue	Switzerland	SHIFT 4	USA	2,500
ALPHA	UK	Corpay^	USA	2,400
Domain	Australia	CoStar Group^	USA	1,920
NEWFRONT	USA	wtw	UK	1,300
prima	Italy	AXA	France	1,101
CIH	USA	TOKIO MARINE	Japan	970
365 Invest	Slovakia	KBC	Belgium	852
WonderFi	Canada	Robinhood	USA	179
AZA FINANCE	Kenya	d-local	Uruguay	150
Buenbit	Argentina	NEXO	UK	na
EZYPAY^	Australia	xplor	USA	na
Conta Azul	Brazil	VISMA	Norway	na

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

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

FinTech SPAC Mergers That Announced in 2025

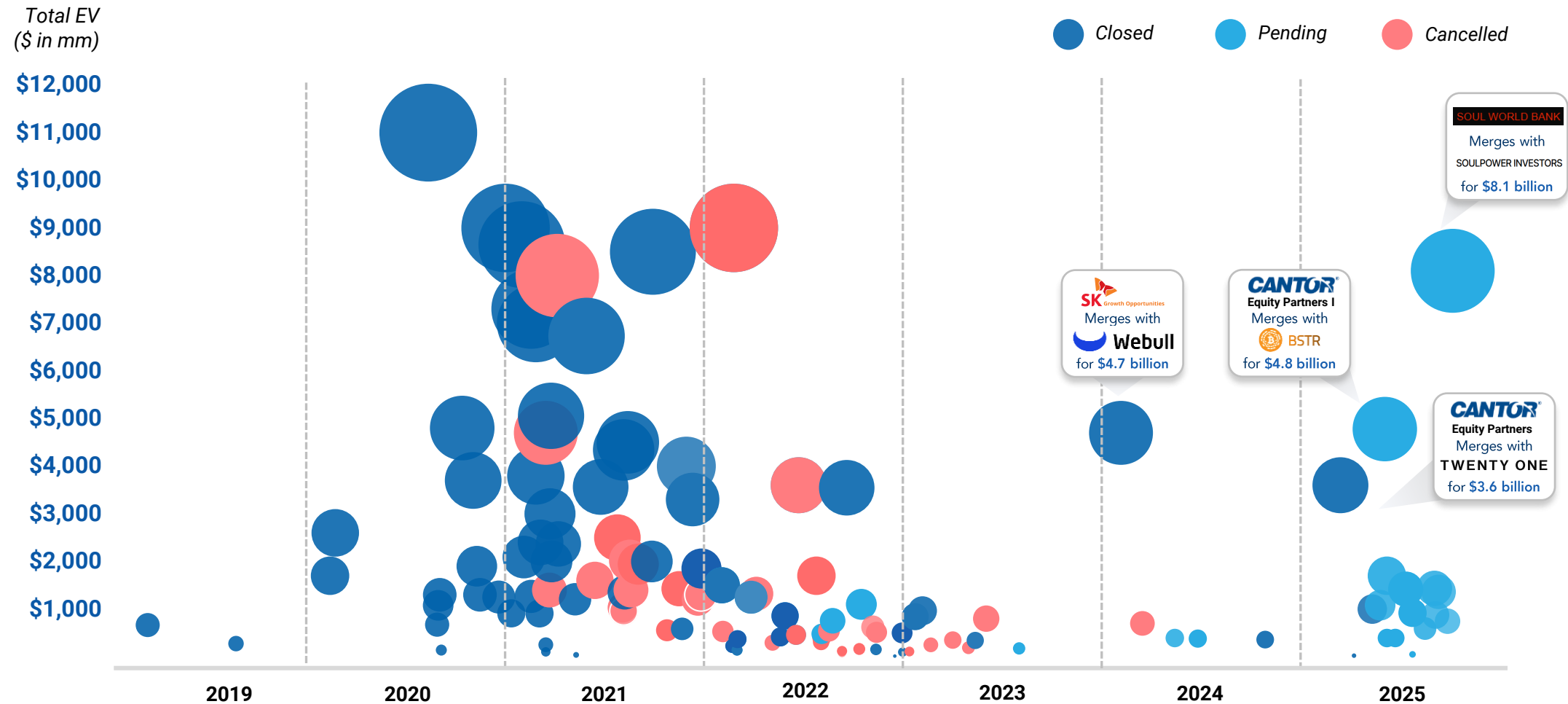
Announce Date	Closed Date	Target Company	SPAC	Announced Deal Value (\$ in mm)	Exchange / Ticker	FinTech Sector	Target Country
11/24/25	--	SOUL WORLD BANK	SOULPOWER INVESTORS	\$8,100	NYSE: SOUL	Banking / Lending Tech	USA
11/14/25	--	Teamshares ¹	LIVE OAK ACQUISITION CORP.	746	NASDAQ: TMS	Wealth & Cap. Markets Tech	USA
10/28/25	--	SECURITIZE	CANTOR Equity Partners II	1,362	NASDAQ: CEPT	Crypto & Blockchain	UK
10/22/25	--	CUBE	Mercer Park Opportunities	876	TSX: SPAC.U	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	--	CoinShares	Vine Hill Capital Partners Vine Hill Capital Investment Corp.	921	OTC: CBRRF	Crypto & Blockchain	UK
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	--	PARATAXIS	SILVERBOX SilverBox Corp IV	393	NYSE: SBXD	Crypto & Blockchain	USA
07/21/25	--	STABLECOINX INC.	TLGY	393	OTCPK:TLGY.F	Crypto & Blockchain	USA
07/21/25	--	The Ether Machine	Dynamix ²	1,700	NASDAQ: DYNX	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

FinTech SPAC Mergers That Closed in 2025

Announce Date	Closed Date	Target Company	SPAC	Announced Deal Value (\$ in mm)	Current Market Cap (\$ in mm)	Exchange / Ticker	FinTech Sector	Target Country
06/23/25	12/06/25	 PROCAP FINANCIAL	 COLUMBUS CIRCLE CAPITAL	\$1,000	\$224	NASDAQ: BRR	Crypto & Blockchain	 USA
04/23/25	12/09/25	TWENTY ONE	 CANTOR Equity Partners	3,600	2,703	NYSE: XXI	Crypto & Blockchain	 USA
05/19/25	05/19/25	 QARDY قاردي	 CATALYST PARTNERS	23	0.4	CASE:CPME	Banking / Lending Tech	 Egypt
02/28/24	04/10/25	 Webull	 SK Growth Opportunities	7,300	3,643	NASDAQ: BULL	Wealth & Cap. Markets Tech	 USA
07/24/24	03/13/25	 AMBER PREMIUM	 iCLICK INTERACTIVE	360	248	NASDAQ: AMBR	Crypto & Blockchain	 Singapore
07/24/24	02/14/25	 FOLD	 FTAC Emerald Acquisition Corp.	381	104	NASDAQ: FLD	Crypto & Blockchain	 USA

FinTech SPAC Mergers by Announced Date

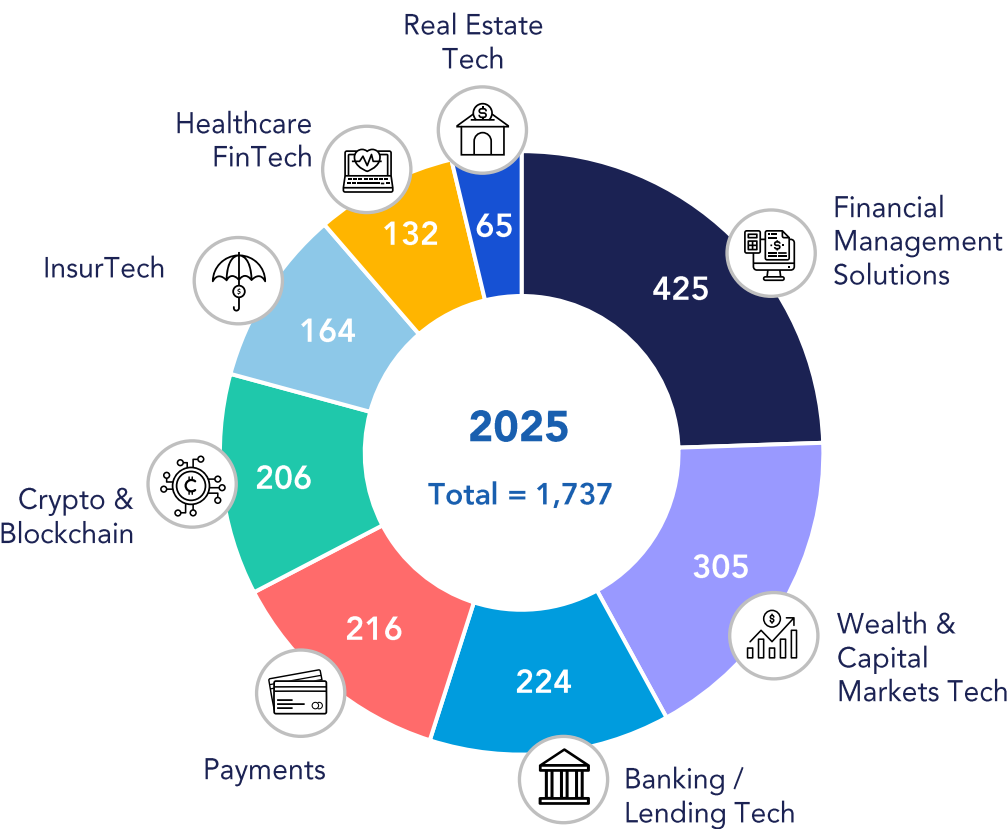
There was a return of SPAC mergers in the FinTech sector in 2025, with a median deal value of \$1 billion. Majority are still pending, while three have already closed.



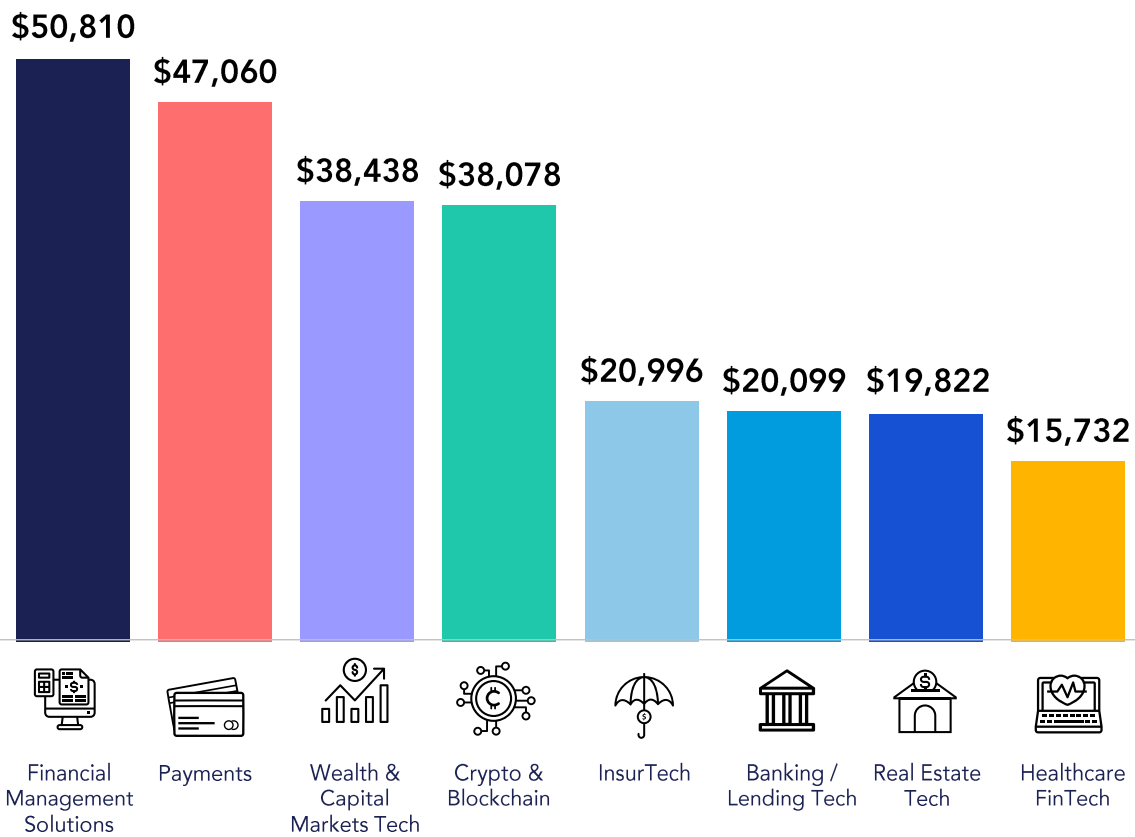
Source: FT Partners' Proprietary Transaction Database; As of 09/30/25
Note: Chart is based on date the deal was announced. Due to size, this chart excludes MSP Recovery's \$32 billion merger with Lionheart announced in July 2021 and United Wholesale Mortgage's \$16 billion merger with Gores Holdings IV announced in September 2020 and closed in January 2021.

2025 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

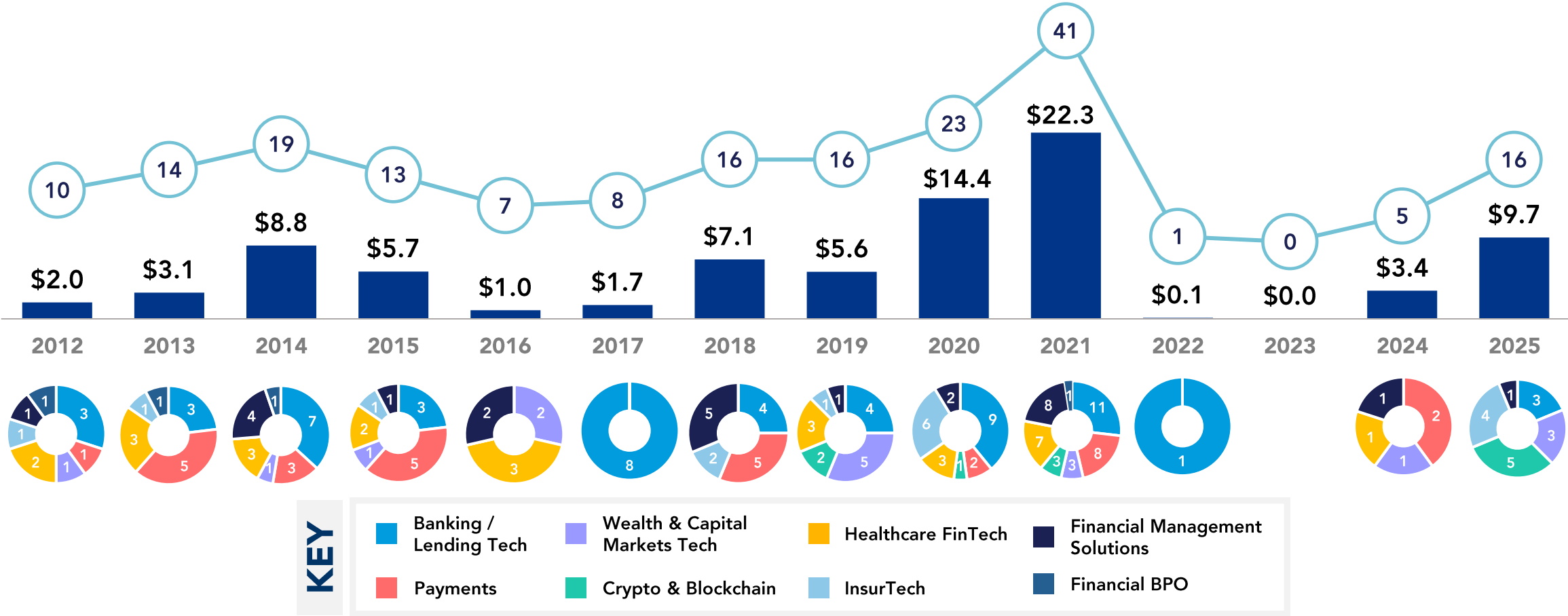
FinTech Almanac | Financing & M&A Statistics

Volume and Number of U.S. FinTech IPOs

 U.S. FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



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

2025 FinTech Almanac

Selected Recent U.S. FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Amount Raised	IPO Price	Current Price	Current Market Cap (\$ mm)	Total Return	FinTech Sector	Target Country	Transaction Profile
09/29/25	12/11/25	 Wealthfront	Nasdaq: WLTH	\$485	\$14.00	\$13.59	\$2,339	(3%)	CapMkts/WealthTech	 USA	VIEW
09/25/25	11/05/25	 EXZEO	NYSE: XZO	168	21.00	24.25	2,209	15%	InsurTech	 USA	
09/19/25	10/29/25	 NAVAN	NasdaqGM: NAVN	923	25.00	17.08	4,374	(32%)	Fin. Mgmt. Solutions	 USA	VIEW
02/21/25	10/20/25	 BGIN	NasdaqGM: BGIN	30	6.00	2.51	284	(58%)	Crypto & Blockchain	 Singapore	
09/03/25	09/30/25	 NEPTUNE	NYSE: NP	368	20.00	29.16	4,025	46%	InsurTech	 USA	VIEW
08/15/25	09/11/25	 GEMINI	NasdaqGS: GEMI	425	28.00	9.92	1,167	(65%)	Crypto & Blockchain	 USA	VIEW
08/18/25	09/10/25	 FIGURE	Nasdaq: FIGR	788	25.00	40.84	10,310	63%	Banking / Lending Tech	 USA	
03/14/25	09/09/25	 Klarna	NYSE: KLAR	1,372	40.00	28.91	10,906	(28%)	Banking / Lending Tech	 Sweden	VIEW
07/18/25	08/13/25	 miax	NYSE: MIAX	345	23.00	44.38	5,099	93%	CapMkts/WealthTech	 USA	VIEW
07/18/25	08/12/25	 Bullish	NYSE: BLSH	1,110	37.00	37.87	5,825	2%	Crypto & Blockchain	 USA	VIEW
07/01/25	07/23/25	 ACCELERANT	NYSE: ARX	724	21.00	16.35	3,627	(22%)	InsurTech	 Cayman Islands	VIEW
05/23/25	06/17/25	 Slide	Nasdaq: SLDE	408	17.00	19.48	2,678	15%	InsurTech	 USA	VIEW
05/13/25	06/11/25	 chime	Nasdaq: CHYM	864	27.00	25.17	11,064	(7%)	Banking / lending tech	 USA	VIEW
04/01/25	06/04/25	 CIRCLE	NYSE: CRCL	1,054	31.00	79.30	20,212	156%	Crypto & Blockchain	 USA	
04/18/25	05/13/25	 eToro	Nasdaq: ETOR	49	12.80	8.89	233	(31%)	Crypto & Blockchain	 Israel	VIEW
03/24/25	05/13/25	 ANTALPHA	Nasdaq: ANTA	620	52.00	35.13	2,958	(32%)	CapMkts/WealthTech	 USA	
06/28/24	07/23/24	 onestream	Nasdaq: OS	490	20.00	18.38	4,481	(8%)	Fin. Mgmt. Solutions	 USA	VIEW
10/16/23	06/06/24	 WAYSTAR	Nasdaq: WAY	968	21.50	32.75	6,469	52%	FinTech Healthcare	 USA	VIEW

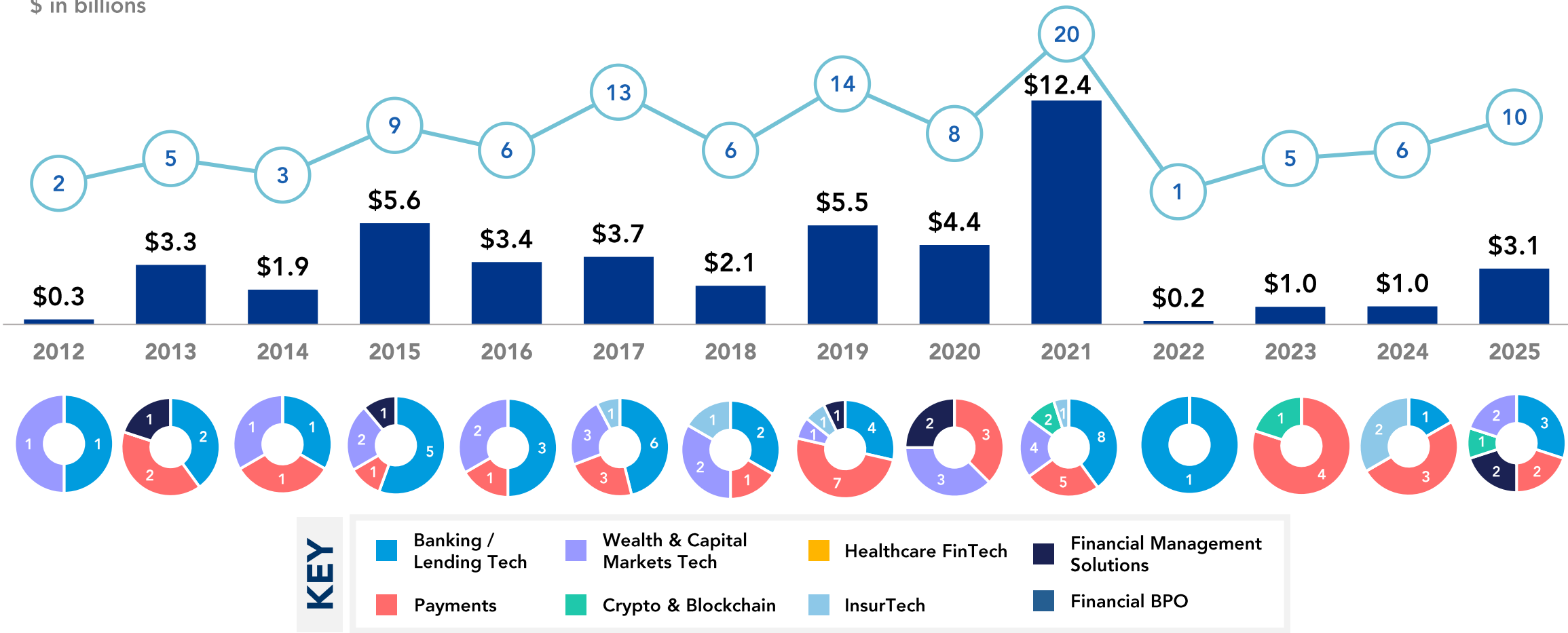
Source: FT Partners' Proprietary Transaction Database, S&P Capital IQ
Note: Prices updated as of December 31, 2025; List does not include IPOs that raise less than \$30 mm

Volume and Number of International FinTech IPOs

International FinTech IPOs

Amount Raised / Number of IPOs & Sector Breakdown by Number

\$ in billions



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

Selected Recent International FinTech IPOs

Filing Date	IPO Date	Company	Exchange / Ticker	Currency	Amount Raised (mm)	IPO Price	Current Price	Current Market Cap (mm)	Total Return	FinTech Sector	Target Country
12/09/25	12/16/25	HASHKEY	SEHK: 3887	HKD	1,610	6.68	6.68	20,081	0%	Crypto & Blockchain	 Hong Kong
10/31/25	11/28/25	CASH PLUS كاش بلس	CBSE: CAP	MAD	750	200.00	307.00	21,490	54%	Payments	 Morocco
06/18/25	11/20/25	capillary	NSEI: CAPILLARY	INR	8,775	577.00	673.15	49,360	17%	FMS	 India
06/25/25	11/13/25	pine labs	NSEI: PINELABS	INR	38,999	221.00	239.33	16,753	8%	Payments	 India
08/29/25	11/11/25	Groww	NSEI: GROWW	INR	66,323	100.00	156.17	10,932	56%	CapMkts/WealthTech	 India
10/01/25	11/12/25	VPBank Securities	HOSE: VPX	VND	12,712,500	33,900.00	29800.00	2,086,000	(12%)	CapMkts/WealthTech	 Vietnam
10/08/25	10/30/25	OPTASIA	JSE: OPA	ZAR	1,345	19.00	20.47	1,433	8%	Banking / Lending Tech	 UAE
10/06/25	10/30/25	shawbrook	LSE:SHAW	GBP	398	3.70	4.86	2,472	31%	Banking / Lending Tech	 UK
09/19/25	10/16/25	Infcurion	TSE: 438A	JPY	11,276	1,680.00	1654.00	115,780	(2%)	Banking / Lending Tech	 Japan
04/22/25	05/09/25	QUALCO Group	ATSE: QLCO	EUR	98	5.46	6.55	459	20%	FMS	 Greece
01/04/24	12/14/24	MobiKwik	NSEI: MOBIKWIK	INR	5,720	279.00	232.01	18,024	(17%)	Payments	 India
11/08/24	11/22/24	Cuscal	ASX: CCL	AUD	337	2.50	4.42	847	77%	Payments	 Australia
02/02/24	09/19/24	NORTHERN ARC	NSEI: NORTHARC	INR	7,770	263.00	249.35	40,240	(5%)	Banking / Lending Tech	 India
03/25/24	06/13/24	rsan	SASE:8313	SAR	841	37.00	115.90	8,983	213%	InsurTech	 Saudi Arabia
03/30/23	05/17/24	digit	NSEI:GODIGIT	INR	26,146	272.00	344.60	318,075	27%	InsurTech	 India
03/19/24	03/27/24	LianLian Global	SEHK:2598	HKD	657	10.22	6.61	7,127	(35%)	Payments	 China
11/10/23	11/21/23	PHOENIX	ADX:PHX	AED	1,361	1.50	1.00	6,019	(34%)	Crypto & Blockchain	 UAE

Source: FT Partners' Proprietary Transaction Database, S&P Capital IQ.; Amount Raised and Market Cap shown in millions
Note: Prices updated as of December 31, 2025; List does not include IPOs that raise less than \$30 mm

2025 FinTech Almanac

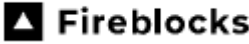
Publicly Traded FinTech Companies – Selected Top Performers in 2025

Company	Exchange / Ticker	Sector	2025 Return	Company	Exchange / Ticker	Sector	2025 Return
 玖富 9Fbank.com	Nasdaq: JFU	Banking / Lending Tech	323%	 intellicheck™	NasdaqGM: IDN	Fin. Mgmt. Solutions	139%
 IREN	Nasdaq: IREN	Crypto & Blockchain	285%	 QSECO	WSE: ACP	Banking / Lending Tech	137%
Better	NasdaqGM: BETR	Banking / Lending Tech	265%	 PAGAYA	NasdaqCM: PGY	Banking / Lending Tech	125%
Opendoor	NasdaqGS: OPEN	Banking / Lending Tech	264%	 Hut 8	NasdaqGS: HUT	Wealth & Capital Markets Tech	124%
JUMIA 	NYSE: JMIA	Payments	227%	 东信和平 EASTCOMPEACE	SZSE: 002017	Payments	115%
 Forge	NYSE: FRGE	Wealth & Capital Markets Tech	219%	 OSL	SEHK: 863	Wealth & Capital Markets Tech	113%
 Cipher Mining	NasdaqGS: CIFR	Wealth & Capital Markets Tech	218%	 FUTU	NasdaqGM: FUTU	Wealth & Capital Markets Tech	105%
Robinhood 	NasdaqGS: HOOD	Wealth & Capital Markets Tech	204%	 TERA WULF	NasdaqGM: WULF	Wealth & Capital Markets Tech	103%
 claritev™	NYSE: CTEV	Healthcare Tech	189%	 Inter	NasdaqGS: INTR	Banking / Lending Tech	101%
 易鑫集团 YIXIN GROUP	SEHK: 2858	Banking / Lending Tech	188%	Lemonade™	NYSE: LMND	InsurTech	94%
 VANQUIS Banking Group	LSE: VANQ	Banking / Lending Tech	169%	Atos	ENXTPA: ATO	Fin. Mgmt. Solutions	93%
 CIRCLE	NYSE: CRCL	Payments	156%	miax.	Nasdaq: MIAX	InsurTech	93%
Dave®	NasdaqGM: DAVE	Banking / Lending Tech	155%	 Capita	LSE: CPI	Fin. Mgmt. Solutions	93%
KIWOOM 	KOSE:A039490	Wealth & Capital Markets Tech	149%	 fawry	CASE: FWRY	Payments	89%

Source: FT Partners' Proprietary Transaction Database; S&P Capital IQ
Data as of 12/31/25; Return calculated from IPO offer price if IPO occurred in 2025
Excludes companies with pending acquisitions at the time

2025 FinTech Almanac

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

Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)	Last Funding Date	Company	Total Financing Amount (\$ in mm)
02/07/25	 stripe	\$10,839	04/24/25	 Dataminr	1,146	05/13/25	 ADDEPAR	743
11/17/25	 ramp	2,328	07/24/23	 onetrust	1,070	10/16/25	 upgrade	720
10/07/25	 Polymarket	2,288	05/19/24	 Fireblocks	1,039	12/15/25	 consensus	715
08/02/24	 DevotedHealth	2,249	09/09/21	 Varo	992	05/04/21	 Collective Health	714
05/09/25	 RIPPLING	1,847	08/01/23	 Tradecraft	984	11/09/23	 Socure	652
11/06/25	 metropolis	1,765	06/09/25	 gusto	946	09/21/22	 PIE INSURANCE	620
10/13/21	 goodleap	1,600	11/12/21	 FORTE	910	04/22/25	 Altruist	610
12/02/25	 Kalshi	1,515	12/07/22	 AVANT	904	11/04/25	 clearcover	608
07/10/25	 iCapital	1,475	05/18/22	 SpotOn	900	05/12/25	 STASH	604
06/11/24	 AlphaSense	1,390	01/14/22	 BOLT	873	10/12/21	 Trumid	604
04/03/25	 PLAID	1,309	07/10/25	 BILT	813	07/28/25	 FBN	600
10/16/25	 deel.	1,275	03/03/25	 Coalition	\$800	12/13/24	 current	581
08/13/21	 carta	1,174	11/05/25	 ripple	794	06/03/21	 GONG	581

7. Appendix

FinTech Almanac | Financing & M&A Statistics

Appendix:

i. Transaction Profiles

FinTech Almanac | 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
Viamerica Secures \$114 in Debt Financing	View
Pine Labs Raises \$440 million in its IPO	View
Flatpay Raises \$169 million in Financing	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 Infrassec from Yabie	View
Mollie Acquires GoCardless	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



INSURTECH

Financing

Neptune Flood Raises \$368 million in its IPO	View
Slide Insurance Completes its IPO Raising \$469 million	View

M&A

Intuit Acquires Deserve	View
Centerbridge Partners Agrees to Acquire MeridianLink for \$2 billion	View

M&A

Munich Re Acquires Next Insurance for \$2.6 billion	View
---	----------------------

Appendix: Published Transaction Profiles (cont.)



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

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

M&A

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



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.



Zac Townsend

Meanwhile is the first and only fully regulated life insurance company denominated in Bitcoin ("BTC"), offering whole life coverage where both premiums and death benefits are paid in BTC



Andres Klaric

Fuse is a next gen AI-powered loan origination system (LOS) for banks, credit unions, and finance companies



Gage Caligaris

Ledgebrook is a tech-enabled Specialty E&S insurance provider, offering a best-in-class quoting experience to wholesale brokers

Selected FT Partners' VIP Video Conferences

December 16, 2025

Digital Asset Tradeweb
Nasdaq FIGURE DRW

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

Moderator
Steve McLaughlin
Founder & CEO of FT Partners

Panelists:
Yuval Roos, Co-Founder & CEO, Digital Asset
Billy Hult, Tradeweb
Adena Friedman, CEO, Nasdaq
Mike Cagney, Co-Founder & CEO, FIGURE
Don Wilson, Founder & CEO, DRW

August 14, 2025

Chainalysis OpenZeppelin
Fireblocks SOLANA ELLIPTIC

FT PARTNERS
Building & Securing the Global Blockchain Economy

Moderators
Steve McLaughlin, CEO at FT Partners
Greg Smith, Managing Director at FT Partners

Panelists:
Jonathan Levin, Co-founder & CEO, Chainalysis
Michael Shulov, Co-founder & CEO, Fireblocks
Demian Broner, Founder & CEO, OpenZeppelin
Lily Liu, President, Solana Foundation
Simone Maini, CEO, Elliptic

March 27, 2025

INSURIFY amberdata Acrew
nomad homes datasnipper

FT PARTNERS
WOMEN IN FINTECH

Moderator
Snejina Zacharia
Founder & CEO of Insurify

Panelists:
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

Panelists:
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

Guest
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

Panelists:
Manasi Shah, Vice President, Accel
Miten Sampat, CRO, CRED
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

Panelists:
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

Panelists:
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

Commodities FinTech



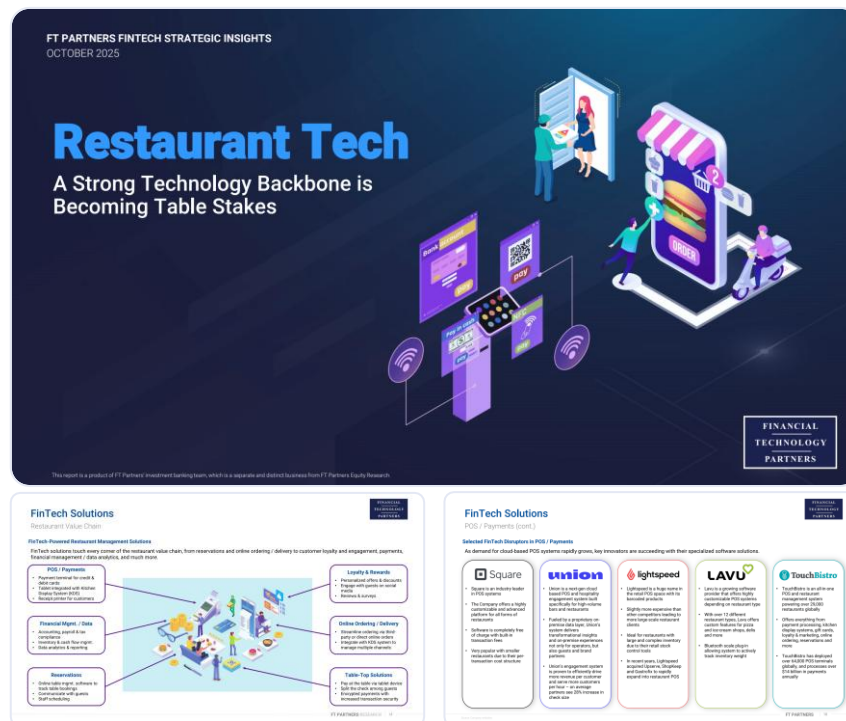
Click pictures to view report

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

Click pictures to view report

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

FT PARTNERS FINTECH INDUSTRY RESEARCH
MARCH 2025

Featuring an Interview with
Sanjib Kalita
Chairman of
FINTECHMeetup

FinTech Sets its Sights on 2025

Key Trends to Watch for in the Year Ahead

FINANCIAL TECHNOLOGY PARTNERS

AI Agents

For fintech 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 range of applications across banking, insurance, and other verticals.

Selected Company Highlights

- Alloy** - A fintech company that provides a platform for AI agents to interact with financial data and execute transactions.
- Alloy** - A fintech company that provides a platform for AI agents to interact with financial data and execute transactions.
- Alloy** - A fintech company that provides a platform for AI agents to interact with financial data and execute transactions.

Other Companies Using Agents in Financial Services

- Alloy** - A fintech company that provides a platform for AI agents to interact with financial data and execute transactions.
- Alloy** - A fintech company that provides a platform for AI agents to interact with financial data and execute transactions.
- Alloy** - A fintech company that provides a platform for AI agents to interact with financial data and execute transactions.

Stablecoin Payments Gaining Steam

Stablecoin payments have often pined for the lack of a "killer use case" as the primary basis 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 (\$ Bn)

Market Caps of Selected Large Stablecoins (\$ Bn)

Stablecoin Payments and Treasury Management

Stablecoin payments have been a key driver of growth for fintech companies, particularly in cross-border payments. The use of stablecoins for payments is expected to continue to grow, driven by the need for faster, cheaper, and more efficient payment solutions.

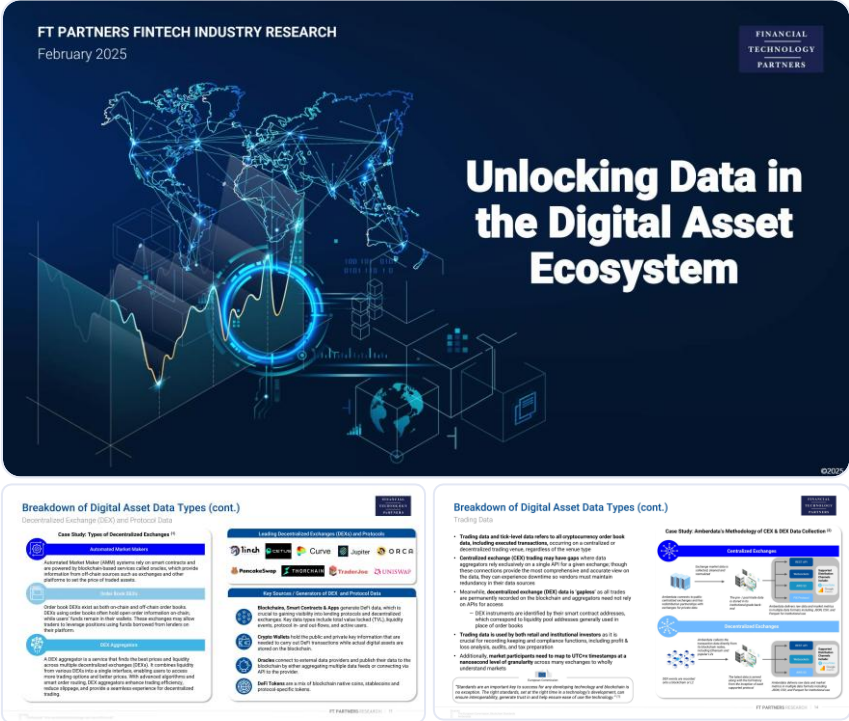
Click pictures to view report

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



Click pictures to view report

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



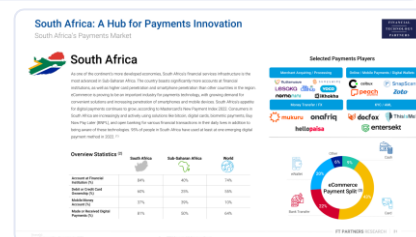
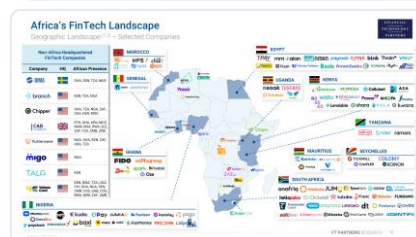
Click pictures to view report

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.

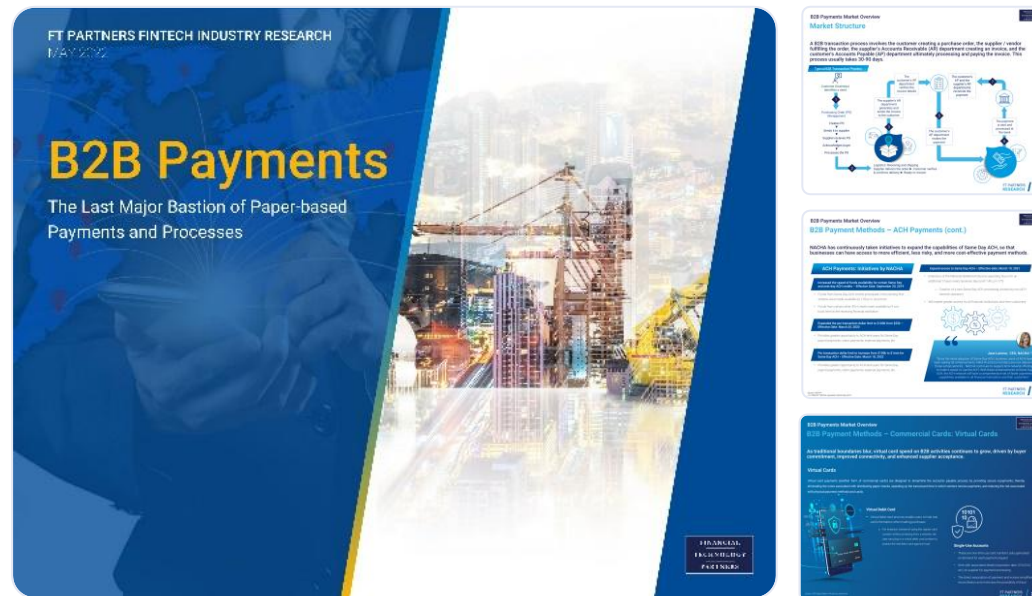
In response, consumers and enterprises seek the means to both reactively and proactively ensure compliance with tax regimes.

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.

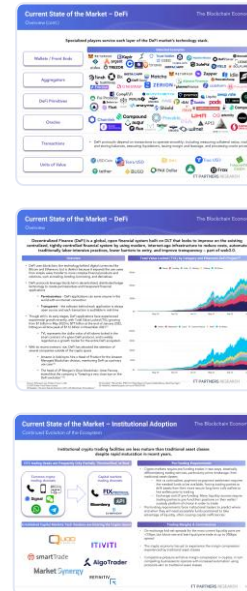
Key discussion topics of the report include:

- 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



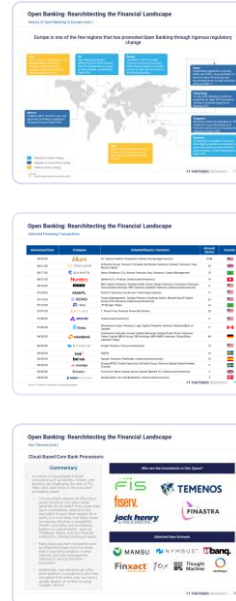
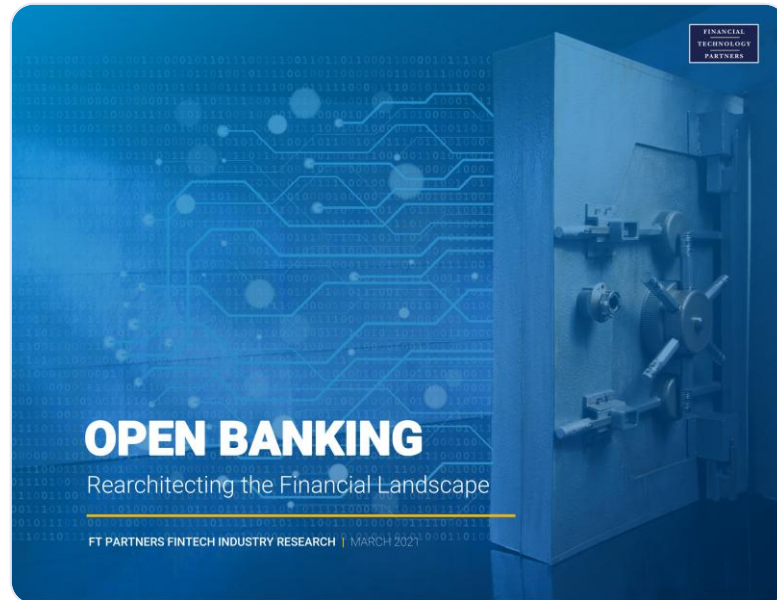
Click pictures to view report

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

Report features:

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

Open Banking: Rearchitecting the Financial Landscape



Click pictures to view report

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

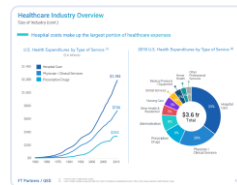
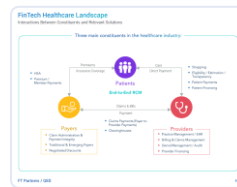
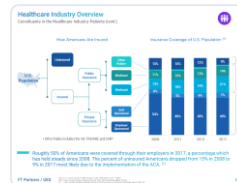
Report features:

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

Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



Click pictures to view report



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

Highlights of the report include:

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

FinTech Meets Alternative Investments Innovation in a Burgeoning Asset Class



Click pictures to view report

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

Highlights of the report include:

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

Appendix: iii. Overview of FT Partners

FinTech Almanac | Financing & M&A Statistics

FT Partners – Focused Exclusively on FinTech

Advisor of Choice for Leading FinTech Companies and Strategics

FINANCIAL
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Selected Billion Dollar+ Clients



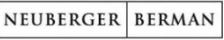
Selected Transactions with Multi-Billion Dollar Valuations

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

FT Partners – Focused Exclusively on FinTech

Significant Experience Advising Large Financing Rounds

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
 xavidxchange	\$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	 ncon	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

Selected FT Partners' International / Cross-Border Experience

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

Target	Selected Buyer / Investor(s)	International Aspect	Target	Selected Buyer / Investor(s)	International Aspect
				COATUE	
	    				
		 		 	
		 		 	
					
	  			  	 
	 				 
		 		 	 
	 				 
					 

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

 **UWM**
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 Co-Manager on Accelerant's \$724 million IPO

Overview of Transaction

- On July 23, 2025, Accelerant announced the pricing of its upsized IPO at \$21 per share, raising \$724 million in gross proceeds
- The IPO priced above the initial filing range of \$18–20 and the offering consisted of 20,276,280 common shares offered by Accelerant and 14,184,872 common shares offered by certain existing shareholders of the Company
 - Underwriters have a 30-day option to purchase up to an additional 5,169,172 common shares from certain selling shareholders
- The common shares began trading on July 24, 2025, on the New York Stock Exchange under the ticker symbol "ARX"
- Founded in 2018, Accelerant is a data-driven risk exchange connecting underwriters of specialty insurance risk with risk capital providers
 - The Accelerant risk exchange does business across 22 different countries and more than 500 specialty insurance products

Significance of Transaction

- The IPO represents the largest US InsurTech IPO since 2021
- Accelerant expects to use net proceeds from this offering to fund the redemption of its Class C convertible preference shares, for a one-time termination fee to an affiliate of Altamont Capital, with the remainder going towards general corporate purposes, such as purchasing products, services, or technologies, or acquiring or investing in MGAs, insurance intermediaries, insurance companies, technology companies, and service providers in Accelerant's ecosystem

FT Partners' Role

- FT Partners served as co-manager on this IPO**
- FT Partners previously served as financial and strategic advisor to Accelerant on its [\\$193 million capital raise](#) led by Eldridge at a \$2 billion valuation in 2022
- This transaction highlights FT Partners' deep domain expertise in the InsurTech 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*



on its

\$724,000,000

Initial Public Offering

at a market value of

\$4,620,000,000



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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 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 Financial Advisor to Stord on its \$200 million+ Equity and Debt Financing

Overview of Transaction

- On May 16, 2025, [Stord](#) announced that it raised \$200 million+ in a combined equity and debt financing round
 - Series E equity funding is led by Strike Capital, with additional support via a growth debt facility from Silicon Valley Bank (SVB) and ORIX USA
 - The round raised Stord's valuation to \$1.5 billion, reflecting the Company's exceptional growth trajectory
 - New investors, Baillie Gifford, NewView Capital, G Squared, and Georgia Tech Foundation, joined the round
 - Existing investors, Kleiner Perkins, Franklin Templeton, Founders Fund, Bond, Sozo, 137, and Lux, also participated
- Stord operates as a commerce enablement provider offering fulfillment services and technology that powers seamless checkout and delivery experiences for high-volume mid-market and enterprise brands across all channels
 - Combines omnichannel fulfillment and shipping with leading technology to ensure fast shipping, reliable delivery promises, easy access to more channels, and improved margins on every order
 - Hundreds of leading DTC and B2B companies such as AG1, True Classic, Native, Seed Health, quip, goodr, Sundays for Dogs and more trust Stord to deliver industry-leading consumer experiences on every order
 - Powered \$6 billion+ of commerce and deliveries to ~11.5% of US Households in 2024 alone

Significance of Transaction

- With the new funding, Stord will continue to scale its end-to-end commerce infrastructure and capabilities globally while accelerating AI-driven capabilities across its vertically integrated product stack
- The Company will also explore strategic acquisitions to further strengthen its market position

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Stord
- This transaction highlights FT Partners' deep domain expertise within the eCommerce sector, along with our successful track record generating highly favorable outcomes for high-growth FinTech companies

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*is pleased to announce its role as
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on its equity and debt financing from



for a total amount of

\$200,000,000+

at a valuation of

\$1,500,000,000



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FT Partners – Focused Exclusively on FinTech

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, featuring a blue three-lobed icon to the left of the word "ripple" in a lowercase, 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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*is pleased to announce its role as
exclusive financial advisor to*



on its sale to



for total consideration of

\$660,000,000



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

FT Partners – Focused Exclusively on FinTech

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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exclusive strategic and financial advisor to*



on its sale to



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.

FT Partners – Focused Exclusively on FinTech

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



Model ML

on its financing led by

FINANCIAL
TECHNOLOGY
PARTNERS

with participation from investors including

QED
INVESTORS



LocalGlobe



Combinator

for a total amount of

\$75,000,000

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FT Partners – Focused Exclusively on FinTech

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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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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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

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FT Partners FinTech Strategic Insights

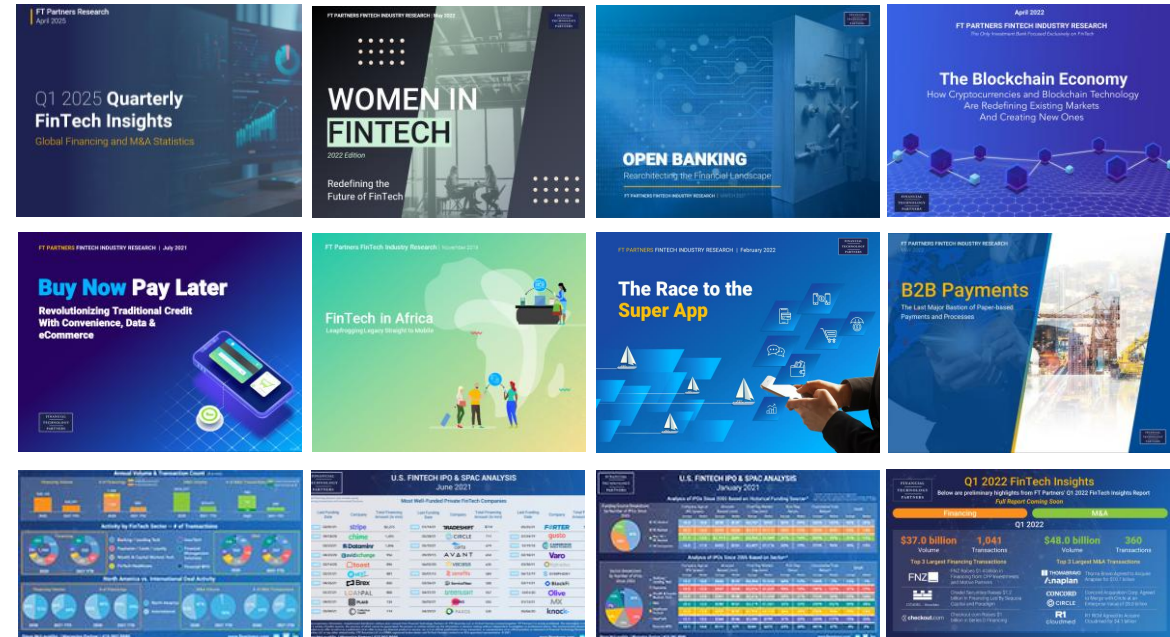
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